



**Restated IFRS
Comparative Year
Supplementary
Financial
Information**

For the year ended
October 31, 2011

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<http://www.cibc.com/ca/pdf/investor/q411financials-ifrs.pdf>

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NOTES TO USERS

This supplementary financial information (SFI) updates the information previously reported in our Q4/11 SFI under Canadian generally accepted accounting principles (Canadian GAAP), for the year ended October 31, 2011, to reflect the adoption of International Financial Reporting Standards (IFRS or GAAP). See *External reporting changes* below for additional details. This SFI is unaudited and should be read in conjunction with our accompanying news release, our Canadian GAAP Q4/11 SFI, and our Canadian GAAP based audited annual consolidated financial statements and accompanying management's discussion and analysis for the year ended October 31, 2011.

External reporting changes

Transition to IFRS

CIBC adopted IFRS on November 1, 2011, which replaced previous Canadian generally accepted accounting principles. IFRS 1 requires that comparative financial information for fiscal 2011 be provided in accordance with IFRS. Accordingly, all relevant information in this document commencing November 1, 2010 has been restated to conform with IFRS, unless otherwise stated. Capital measures for the IFRS comparative year fiscal 2011 have not been restated from the original calculation under Canadian GAAP.

This document includes only the pages relating to fiscal 2011, which were affected by the adoption of IFRS. Additionally, we have excluded the schedule relating to asset securitization as the information is no longer relevant under IFRS.

Information prior to November 1, 2011 prepared under Canadian GAAP is contained in our Q4/11 SFI which can be located at:

<http://www.cibc.com/ca/pdf/investor/q411financials.pdf>

Non-GAAP measures

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP, while other measures do not have a standardized meaning under GAAP and, accordingly, these measures, described below, may not be comparable to similar measures used by other companies. Investors may find these non-GAAP financial measures useful in analyzing financial performance.

This document references the following non-GAAP measures:

Net interest income, taxable equivalent basis

We evaluate net interest income on an equivalent pre-tax basis. In order to arrive at the taxable equivalent basis (TEB) amount, we gross up tax-exempt income on certain securities to the equivalent level that would have incurred tax at the statutory rate. Meanwhile the corresponding entry is made in income tax expense. This measure enables comparability of net interest income arising from both taxable and tax-exempt sources. Net interest income (TEB) is used to calculate the adjusted efficiency ratio and trading income (TEB). We believe that these measures permit uniform measurement, which may enable users of our financial information to make comparisons more readily.

Adjusted measures

We use the following adjusted measures to assess our business performance. We believe that these measures provide greater consistency and comparability between our results and those of some of our Canadian peer banks who make similar adjustments in their public disclosure. In addition, these measures are used by some analysts to develop their earnings forecasts. Presenting these performance measures may assist them in their analysis.

Adjusted diluted EPS ratio

We adjust our reported diluted EPS to remove the impact of items of note and certain other items noted in the table on the following page.

Adjusted efficiency ratio

We adjust our reported revenue and non-interest expenses to remove the impact of items of note. We also adjust net interest income to be on an equivalent TEB basis (see above for further details).

Economic capital

Economic capital provides the financial framework to evaluate the returns of each strategic business unit (SBU), commensurate with the risk taken.

Economic capital is an estimate of the amount of equity capital required by the businesses to absorb losses consistent with our targeted risk rating over a one-year horizon. Economic capital comprises a number of key risk types including credit, strategic, operational, investment, and market. The economic capital methodologies that we employ quantify the level of inherent risk within our products, clients, and business lines, as required. The difference between our total equity capital and economic capital is held in Corporate and Other.

There is no comparable GAAP measure for economic capital.

Economic profit

Net income attributable to equity shareholders, adjusted for a charge on capital, determines economic profit. This measures the return generated by each SBU in excess of our cost of capital, thus enabling users of our financial information to identify relative contributions to shareholder value.

Reconciliation of net income attributable to equity shareholders to economic profit is provided with segmented information on pages 6 to 8.

Segmented return on equity (ROE)

We use return on equity (ROE) on a segmented basis as one of the measures for performance evaluation and resource allocation decisions. While ROE for total CIBC provides a measure of return on common equity, ROE on a segmented basis provides a similar metric relating to the capital allocated to the segments. As a result, segmented ROE is a non-GAAP measure.

Tangible common equity

Tangible common equity (TCE) comprises the sum of common share capital excluding short trading positions in our own shares, retained earnings, contributed surplus, non-controlling interests, and accumulated other comprehensive income, less goodwill and intangible assets other than software. The TCE ratio is calculated by dividing TCE by risk-weighted assets.

Reconciliation of non-GAAP to GAAP measures

The table on the following page provides a reconciliation of non-GAAP to GAAP measures.

NOTES TO USERS

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

		Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Reported and adjusted diluted EPS						
Reported net income attributable to equity shareholders		754	589	764	760	2,867
Less: preferred share dividends and premiums		(38)	(55)	(42)	(42)	(177)
		716	534	722	718	2,690
Add: dividends on convertible preferred shares ¹		2	12	12	12	38
Reported net income attributable to diluted common shares	A	718	546	734	730	2,728
Adjusting items:						
After-tax impact of items of note ²		(6)	221	4	85	304
Premium on preferred shares		-	12	-	-	12
Dividends on convertible preferred shares ¹		(2)	(12)	(12)	(12)	(38)
Adjusted net income attributable to diluted common shares ³	B	710	767	726	803	3,006
Reported diluted weighted-average common shares outstanding (thousands)	C	401,972	410,185	407,957	406,446	406,696
Removal of impact of convertible preferred shares (thousands) ¹		(2,235)	(12,145)	(11,591)	(12,258)	(9,609)
Adjusted diluted weighted-average common shares outstanding (thousands) ³	D	399,737	398,040	396,366	394,188	397,087
Reported diluted EPS	A / C	1.79	1.33	1.80	1.80	6.71
Adjusted diluted EPS ³	B / D	1.78	1.93	1.83	2.04	7.57
Financial measures (\$ millions)						
Reported total revenue	E	3,195	3,131	3,015	3,094	12,435
Adjusting items:						
Pre-tax impact of items of note ²		(105)	(3)	26	103	21
TEB		56	49	45	39	189
Adjusted total revenue ³	F	3,146	3,177	3,086	3,236	12,645
Reported non-interest expenses	G	1,920	2,005	1,756	1,805	7,486
Adjusting items:						
Pre-tax impact of items of note ²		(72)	(228)	(29)	(29)	(358)
Adjusted non-interest expenses ³	H	1,848	1,777	1,727	1,776	7,128
Reported efficiency ratio (%)	G / E	60.1%	64.0%	58.2%	58.3%	60.2%
Adjusted efficiency ratio ³ (%)	H / F	58.7%	55.9%	56.0%	54.9%	56.4%

¹ We have irrevocably renounced by way of a deed poll, our rights to convert series 26, 27, and 29 non-cumulative Class A Preferred Shares (the Convertible Preferred Shares) into CIBC common shares, except in circumstances that would be a "Trigger Event" as described in the August 2011 non viable contingent capital Advisory issued by OSFI. By renouncing our conversion rights, the Convertible Preferred Shares are no longer dilutive subsequent to August 16, 2011, the date the conversion rights were renounced by CIBC. The impact of the dilution prior to August 17, 2011 has been removed for the purposes of calculation of the adjusted diluted EPS.

² For details of the items of note, refer to our accompanying news release dated January 27, 2012.

³ Non-GAAP measure.

FINANCIAL HIGHLIGHTS

	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Common share information					
Per share (\$)					
Basic EPS	1.80	1.35	1.83	1.82	6.79
Diluted EPS	1.79	1.33	1.80	1.80	6.71
Adjusted diluted EPS ¹	1.78	1.93	1.83	2.04	7.57
Dividends	0.90	0.87	0.87	0.87	3.51
Book value	32.88	31.83	30.70	29.94	32.88
Share price (\$)					
High	76.50	84.45	85.49	81.05	85.49
Low	67.84	72.75	76.75	75.12	67.84
Closing	75.10	72.98	81.91	76.27	75.10
Shares outstanding (thousands)					
Weighted-average basic	399,105	397,232	395,373	393,193	396,233
Weighted-average diluted	401,972	410,185	407,957	406,446	406,696
End of period	400,534	398,856	396,978	394,848	400,534
Market capitalization (\$ millions)	30,080	29,109	32,516	30,115	30,080
Value measures					
Dividend yield (based on closing share price)	4.8%	4.7%	4.4%	4.5%	4.7%
Dividend payout ratio	50.1%	64.6%	47.7%	47.7%	51.7%
Market value to book value ratio	2.28	2.29	2.67	2.55	2.28
Financial results (\$ millions)					
Total revenue	3,195	3,131	3,015	3,094	12,435
Provision for credit losses	306	310	245	283	1,144
Non-interest expenses	1,920	2,005	1,756	1,805	7,486
Net income	757	591	767	763	2,878
Net income attributable to equity shareholders	754	589	764	760	2,867
Financial measures					
Reported efficiency ratio	60.1%	64.0%	58.2%	58.3%	60.2%
Adjusted efficiency ratio ¹	58.7%	55.9%	56.0%	54.9%	56.4%
Return on equity	22.6%	17.1%	24.9%	24.4%	22.2%
Net interest margin	1.77%	1.76%	1.79%	1.84%	1.79%
Net interest margin on average interest-earning assets ²	2.05%	1.98%	2.00%	2.09%	2.03%
Return on average assets ³	0.75%	0.58%	0.79%	0.79%	0.73%
Return on average interest-earning assets ^{2,3}	0.87%	0.66%	0.89%	0.90%	0.83%
Total shareholder return	4.19%	(9.89)%	8.52%	(1.40)%	0.43%
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	65,437	75,467	99,474	79,135	65,437
Loans and acceptances, net of allowance	248,409	244,822	240,316	238,372	248,409
Total assets	383,758	392,646	413,282	391,451	383,758
Deposits	237,912	246,422	264,890	245,665	237,912
Secured borrowings	51,308	49,330	46,562	46,244	51,308
Common shareholders' equity	13,171	12,697	12,186	11,823	13,171
Average assets	398,386	401,315	396,575	381,897	394,527
Average interest-earning assets ²	343,076	357,473	354,148	336,053	347,634
Average common shareholders' equity	12,599	12,428	11,876	11,667	12,145
Assets under administration ⁴	1,317,799	1,327,207	1,294,029	1,289,598	1,317,799
Balance sheet quality measures ⁵					
Risk-weighted assets (\$ billions) ⁶	110.0	109.0	106.3	107.0	110.0
Tangible common equity ratio ^{1,6}	11.4%	11.0%	10.6%	10.2%	11.4%
Tier 1 capital ratio ⁶	14.7%	14.6%	14.7%	14.3%	14.7%
Total capital ratio ⁶	18.4%	18.7%	18.9%	18.4%	18.4%
Other information					
Retail/wholesale ratio ^{1,7}	77%/23%	77%/23%	76%/24%	75%/25%	77%/23%
Full-time equivalent employees ⁸	42,239	42,425	41,928	42,078	42,239

- ¹ See Notes to users: Non-GAAP measures.
- ² Average interest-earning assets include interest-bearing deposits with banks, securities, cash collateral on securities borrowed, securities purchased under resale agreements, and loans.
- ³ Net income expressed as a percentage of average assets or average interest-earning assets.
- ⁴ Includes the full contract amount of assets under administration or custody of CIBC Mellon Global Securities Services Company, which is a 50/50 joint venture between CIBC and The Bank of New York Mellon.
- ⁵ Debt ratings - S & P - Senior Long Term: A+; Moody's - Senior Long Term: Aa2.
- ⁶ Capital measures for IFRS comparative year fiscal 2011 have not been restated from the original calculation under Canadian GAAP.
- ⁷ For the purposes of calculating this ratio, retail includes Retail and Business Banking, Wealth Management, and International Banking operations (reported as part of Corporate and Other). The ratio represents the amount of economic capital attributed to these businesses as at the end of the period.
- ⁸ Full-time equivalent employees is a measure that normalizes the number of full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees into equivalent full time units based on actual hours of paid work during a given period.

CONDENSED CONSOLIDATED STATEMENT OF INCOME

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Net interest income	1,776	1,785	1,731	1,770	7,062
Non-interest income	1,419	1,346	1,284	1,324	5,373
Total revenue	3,195	3,131	3,015	3,094	12,435
Provision for credit losses	306	310	245	283	1,144
Non-interest expenses	1,920	2,005	1,756	1,805	7,486
Income before income taxes	969	816	1,014	1,006	3,805
Income tax expense	212	225	247	243	927
Net income	757	591	767	763	2,878
Net income attributable to:					
Non-controlling interests	3	2	3	3	11
Equity shareholders					
Preferred shareholders	38	55	42	42	177
Common shareholders	716	534	722	718	2,690
	754	589	764	760	2,867

NET INTEREST INCOME

(\$ millions)					2011
	Q4/11	Q3/11	Q2/11	Q1/11	12M
Interest income					
Loans	2,536	2,563	2,499	2,586	10,184
Securities	350	368	355	348	1,421
Securities purchased under resale agreements	72	88	78	87	325
Deposits with banks	15	16	14	18	63
Securities borrowed	10	12	9	9	40
	2,983	3,047	2,955	3,048	12,033
Interest expense					
Deposits	661	675	669	707	2,712
Secured borrowings	335	321	308	309	1,273
Securities sold short	89	105	101	93	388
Securities sold under repurchase agreements	39	54	63	71	227
Subordinated indebtedness	52	53	55	55	215
Securities lent	8	9	9	11	37
Other	23	45	19	32	119
	1,207	1,262	1,224	1,278	4,971
Net interest income	1,776	1,785	1,731	1,770	7,062

NON-INTEREST INCOME

(\$ millions)					2011
	Q4/11	Q3/11	Q2/11	Q1/11	12M
Underwriting and advisory fees	94	130	128	162	514
Deposit and payment fees	192	195	183	186	756
Credit fees	97	98	92	92	379
Card fees	152	156	145	156	609
Investment management and custodial fees	104	104	103	100	411
Mutual fund fees	210	218	214	207	849
Insurance fees, net of claims	86	82	73	79	320
Commissions on securities transactions	109	110	138	139	496
Trading (loss) income	(77)	(88)	62	71	(32)
Available-for-sale (AFS) securities gains, net	236	65	35	61	397
FVO gains (losses), net ¹	52	120	(41)	(62)	69
Foreign exchange other than trading ²	48	41	43	72	204
Share of after-tax income from equity-accounted associates and joint ventures	9	27	15	60	111
Other	107	88	94	1	290
Total non-interest income	1,419	1,346	1,284	1,324	5,373

¹ Represents income (loss) from financial instruments designated at fair value (FVO) and related hedges.

² Includes foreign exchange revenue arising from translation of foreign currency denominated positions, foreign exchange earned on transactions, foreign currency related economic hedging activities and the ineffective portion of foreign currency related accounting hedges. Where applicable it also includes accumulated foreign exchange gains and losses within accumulated other comprehensive income that are reclassified to the consolidated statement of income as a result of a disposal of a net investment in a foreign operation. A disposal occurs when the entire interest in a foreign operation is disposed of or, in the case of a partial disposal, the partial disposal results in the loss of control of a subsidiary, loss of significant influence or loss of joint control.

NON-INTEREST EXPENSES

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Employee compensation and benefits					
Salaries	578	562	554	551	2,245
Performance-based compensation	324	321	266	350	1,261
Benefits	152	139	128	127	546
	1,054	1,022	948	1,028	4,052
Occupancy costs					
Rent and maintenance	150	137	141	137	565
Depreciation	27	25	25	25	102
	177	162	166	162	667
Computer, software and office equipment					
Rent and maintenance and amortization of software costs ¹	225	220	217	216	878
Depreciation	29	27	28	27	111
	254	247	245	243	989
Communications					
Telecommunications	31	28	28	28	115
Postage and courier	29	28	33	31	121
Stationery	16	14	15	15	60
	76	70	76	74	296
Advertising and business development	61	55	51	46	213
Professional fees	58	43	41	36	178
Business and capital taxes	5	11	10	12	38
Other ²	235	395	219	204	1,053
Non-interest expenses	1,920	2,005	1,756	1,805	7,486
Non-interest expenses to revenue ratio	60.1%	64.0%	58.2%	58.3%	60.2%

¹ Includes amortization of software costs (Q4/11: \$26 million; Q3/11: \$25 million; Q2/11: \$27 million; Q1/11: \$28 million).

² Includes amortization of other intangible assets (Q4/11: \$9 million; Q3/11: \$8 million; Q2/11: \$9 million; Q1/11: \$9 million). In addition, Q3/11 includes \$203 million of impairment loss relating to CIBC FirstCaribbean goodwill.

SEGMENTED INFORMATION

CIBC has three SBUs:

► **Retail and Business Banking** provides clients across Canada with financial advice, products and services through a strong team of advisors and nearly 1,100 branches, as well as our ABMs, mobile sales force, telephone banking, online and mobile banking.

► **Wealth Management** comprises asset management, retail brokerage and private wealth management businesses. Combined, these businesses offer an extensive suite of leading investment and relationship-based advisory services to meet the needs of institutional, retail, and high net worth clients.

► **Wholesale Banking** provides a wide range of credit, capital markets, investment banking, merchant banking and research products and services to government, institutional, corporate and retail clients in Canada and in key markets around the world.

Corporate and Other comprises the six functional groups – Technology and Operations; Corporate Development; Finance; Treasury; Administration; and Risk Management – that support CIBC’s SBUs. The revenue, expenses and balance sheet resources of these functional groups are generally allocated to the business lines within the SBUs. Corporate and Other also includes our International Banking operations comprising mainly CIBC FirstCaribbean; strategic investments in the CIBC Mellon joint ventures and The Bank of N.T. Butterfield & Son Limited; and other income statement and balance sheet items not directly attributable to the business lines.

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results					
Retail and Business Banking	597	551	496	540	2,184
Wealth Management	70	70	73	66	279
Wholesale Banking	122	141	140	140	543
Corporate and Other	(32)	(171)	58	17	(128)
Net income	757	591	767	763	2,878
Net income attributable to:					
Non-controlling interests	3	2	3	3	11
Equity shareholders	754	589	764	760	2,867

SEGMENTED INFORMATION - RETAIL AND BUSINESS BANKING

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results					
Personal banking	1,613	1,636	1,594	1,657	6,500
Business banking	358	360	342	351	1,411
Other	105	39	(4)	(6)	134
Total revenue	2,076	2,035	1,932	2,002	8,045
Provision for credit losses	266	291	267	272	1,096
	1,810	1,744	1,665	1,730	6,949
Non-interest expenses	1,023	1,013	995	1,003	4,034
Income before taxes	787	731	670	727	2,915
Income tax expense	190	180	174	187	731
Net income attributable to equity shareholders	597	551	496	540	2,184
Total revenue					
Net interest income	1,497	1,509	1,454	1,463	5,923
Non-interest income	509	454	406	470	1,839
Intersegment revenue	70	72	72	69	283
	2,076	2,035	1,932	2,002	8,045
Average balances					
Loans and acceptances	224,910	220,868	216,684	214,432	219,244
Deposits	220,253	226,908	221,412	212,395	220,232
Common equity ¹	3,581	3,317	3,246	3,169	3,328
Financial measures					
Efficiency ratio	49.3%	49.8%	51.5%	50.1%	50.1%
Return on equity ¹	64.9%	64.2%	61.3%	66.1%	64.2%
Net income attributable to equity shareholders	597	551	496	540	2,184
Charge for economic capital ¹	(122)	(118)	(111)	(113)	(464)
Economic profit ¹	475	433	385	427	1,720
Other information					
Number of branches - Canada	1,089	1,084	1,080	1,077	1,089
Number of pavilions (President's Choice Financial)	244	242	241	241	244
Number of ABMs - Canada	3,830	3,811	3,806	3,783	3,830
Full-time equivalent employees	21,658	21,553	21,581	21,716	21,658

¹ See Notes to users: Non-GAAP measures.

SEGMENTED INFORMATION - WEALTH MANAGEMENT

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results					
Retail brokerage	256	263	282	281	1,082
Asset management	115	116	114	111	456
Private wealth management	25	25	24	24	98
Total revenue	396	404	420	416	1,636
Provision for credit losses	-	1	3	-	4
	396	403	417	416	1,632
Non-interest expenses	299	304	314	324	1,241
Income before taxes	97	99	103	92	391
Income tax expense	27	29	30	26	112
Net income attributable to equity shareholders	70	70	73	66	279
Total revenue					
Net interest income	45	45	43	46	179
Non-interest income	421	431	449	439	1,740
Intersegment revenue	(70)	(72)	(72)	(69)	(283)
	396	404	420	416	1,636
Average balances					
Common equity ¹	902	820	817	823	841
Financial measures					
Efficiency ratio	75.4%	75.4%	74.8%	77.9%	75.9%
Return on equity ¹	29.9%	32.2%	34.9%	29.9%	31.7%
Net income attributable to equity shareholders	70	70	73	66	279
Charge for economic capital ¹	(31)	(28)	(28)	(29)	(116)
Economic profit ¹	39	42	45	37	163
Other information					
Assets under administration ²					
Individuals	134,956	139,093	143,226	139,955	134,956
Institutions	16,606	16,534	16,150	16,051	16,606
Retail mutual funds	51,405	52,132	52,672	50,778	51,405
	202,967	207,759	212,048	206,784	202,967
Assets under management ²					
Individuals	12,128	12,583	12,685	12,605	12,128
Institutions	16,606	16,534	16,150	16,051	16,606
Retail mutual funds	51,405	52,132	52,672	50,778	51,405
	80,139	81,249	81,507	79,434	80,139
Full-time equivalent employees	3,731	3,675	3,614	3,557	3,731

¹ See Notes to users: Non-GAAP measures.

² Assets under management are included in assets under administration.

SEGMENTED INFORMATION - WHOLESALE BANKING

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results					
Capital markets	242	247	293	317	1,099
Corporate and investment banking	328	232	164	224	948
Other	(9)	24	20	(24)	11
Total revenue (TEB) ¹	561	503	477	517	2,058
TEB adjustment ¹	56	49	45	39	189
Total revenue	505	454	432	478	1,869
Provision for credit losses	32	9	4	2	47
	473	445	428	476	1,822
Non-interest expenses	347	297	271	303	1,218
Income before taxes	126	148	157	173	604
Income tax expense	4	7	17	33	61
Net income	122	141	140	140	543
Net income attributable to:					
Non-controlling interests	-	-	-	1	1
Equity shareholders	122	141	140	139	542
Total revenue					
Net interest income	196	177	188	181	742
Non-interest income	309	277	244	297	1,127
	505	454	432	478	1,869
Average balances					
Loans and acceptances	16,415	14,865	14,722	15,976	15,501
Trading securities	31,177	34,014	31,752	25,821	30,682
Deposits	14,164	15,365	15,129	12,685	14,329
Common equity ¹	1,777	1,625	1,670	1,734	1,702
Financial measures					
Efficiency ratio	68.8%	65.3%	62.7%	63.4%	65.2%
Return on equity ¹	25.9%	32.9%	32.9%	30.3%	30.4%
Net income attributable to equity shareholders	122	141	140	139	542
Charge for economic capital ¹	(61)	(57)	(57)	(62)	(237)
Economic profit ¹	61	84	83	77	305
Other information					
Full-time equivalent employees	1,206	1,214	1,144	1,149	1,206

¹ See Notes to users: Non-GAAP measures.

SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results					
International banking	139	140	142	145	566
Other	79	98	89	53	319
Total revenue	218	238	231	198	885
Provision for (reversal of) credit losses	8	9	(29)	9	(3)
Non-interest expenses	210	229	260	189	888
	251	391	176	175	993
Income before taxes	(41)	(162)	84	14	(105)
Income tax (benefit) expense	(9)	9	26	(3)	23
Net (loss) income	(32)	(171)	58	17	(128)
Net (loss) income attributable to:					
Non-controlling interests	3	2	3	2	10
Equity shareholders	(35)	(173)	55	15	(138)
Total revenue					
Net interest income	38	54	46	80	218
Non-interest income	180	184	185	118	667
	218	238	231	198	885
Other information					
Assets under administration ¹					
Individuals	14,171	14,330	14,559	14,282	14,171
Institutions ²	1,064,081	1,074,310	1,037,760	1,039,500	1,064,081
	1,078,252	1,088,640	1,052,319	1,053,782	1,078,252
Assets under management ¹					
Individuals	70	69	77	172	70
Institutions	312	278	283	286	312
	382	347	360	458	382
Full-time equivalent employees	15,644	15,983	15,589	15,656	15,644

¹ Assets under management are included in assets under administration.

² Includes the full contract amount noted in the table below relating to assets under administration or custody of CIBC Mellon Global Securities Services Company, which is a 50/50 joint venture of CIBC and The Bank of New York Mellon.

Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
1,013,968	1,026,111	991,860	992,965	1,013,968

TRADING ACTIVITIES

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Trading revenue ¹					
Net interest income (TEB) ^{2,3}	154	133	128	120	535
Non-interest income ²	(77)	(88)	62	71	(32)
Total trading revenue (TEB) ³	77	45	190	191	503
TEB adjustment ³	55	49	44	39	187
Total trading revenue	22	(4)	146	152	316
Trading revenue as a % of total revenue	0.7 %	n/m	4.8 %	4.9 %	2.5 %
Trading revenue (TEB) as a % of total revenue ³	2.4 %	1.4 %	6.3 %	6.2 %	4.0 %
Trading revenue by product line (TEB) ³					
Interest rates	23	38	68	33	162
Foreign exchange	76	64	69	67	276
Equities	52	49	48	59	208
Commodities	11	12	12	8	43
Structured credit	(85)	(117)	(6)	12	(196)
Other	-	(1)	(1)	12	10
Total trading revenue (TEB) ³	77	45	190	191	503
TEB adjustment ³	55	49	44	39	187
Total trading revenue	22	(4)	146	152	316
Foreign exchange revenue					
Foreign exchange trading revenue	76	64	69	67	276
Foreign exchange other than trading ⁴	48	41	43	72	204
	124	105	112	139	480

¹ Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income.

² Trading activities and related risk management strategies can periodically shift revenue between net interest income and non-interest income. Therefore, we view trading-related net interest income as an integral part of trading revenue.

³ See Notes to users: Non-GAAP measures.

⁴ See footnote 2 on page 3 of non-interest income.

n/m - not meaningful

CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11
ASSETS				
Cash and non-interest-bearing deposits with banks	1,481	2,005	1,891	1,440
Interest-bearing deposits with banks	3,661	18,526	34,605	18,464
Securities				
Trading	32,713	33,616	38,568	32,614
Available-for-sale (AFS)	27,118	20,803	23,833	25,716
Designated at fair value (FVO)	464	517	577	901
Cash collateral on securities borrowed	1,838	3,714	3,210	1,295
Securities purchased under resale agreements	25,641	31,322	35,345	39,422
Loans				
Residential mortgages	150,509	149,348	146,473	144,308
Personal	34,842	34,594	34,270	34,223
Credit card	15,744	15,570	15,659	15,874
Business and government	39,663	38,120	37,389	37,937
Allowance for credit losses	(1,803)	(1,819)	(1,829)	(1,874)
Other				
Derivative instruments	28,270	24,195	21,211	19,453
Customers' liability under acceptances	9,454	9,009	8,354	7,904
Land, buildings and equipment	1,580	1,522	1,505	1,536
Goodwill	1,677	1,647	1,842	1,890
Software and other intangible assets	633	604	583	575
Investment in equity-accounted associates and joint ventures	1,394	573	544	554
Other assets	8,879	8,780	9,252	9,219
Total assets	383,758	392,646	413,282	391,451
LIABILITIES AND EQUITY				
Deposits				
Personal				
Demand	8,109	7,951	8,150	8,033
Notice	66,149	64,332	62,894	61,569
Fixed	42,334	42,780	43,238	43,798
Business and government	116,592	115,063	114,282	113,400
Bank	117,143	124,408	139,841	124,205
Obligations related to securities sold short	4,177	6,951	10,767	8,060
Cash collateral on securities lent	10,316	10,805	12,669	11,450
Secured borrowings	2,850	5,048	4,898	3,479
Capital Trust securities	51,308	49,330	46,562	46,244
Obligations related to securities sold under repurchase agreements	1,594	1,594	1,593	1,593
Other	8,564	14,513	20,212	22,905
Derivative instruments	28,792	23,383	21,664	19,883
Acceptances	9,489	9,009	8,354	7,904
Other liabilities	11,704	11,780	11,791	10,961
Subordinated indebtedness	5,138	5,153	5,150	6,225
Equity				
Preferred shares	2,756	2,756	3,156	3,156
Common shares	7,376	7,254	7,116	6,951
Contributed surplus	93	91	90	98
Retained earnings	5,457	5,100	4,911	4,533
Accumulated other comprehensive income (AOCI)	245	252	69	241
Total shareholders' equity	15,927	15,453	15,342	14,979
Non-controlling interests	164	156	157	163
Total equity	16,091	15,609	15,499	15,142
Total liabilities and equity	383,758	392,646	413,282	391,451

BALANCE SHEET MEASURES

	Q4/11	Q3/11	Q2/11	Q1/11
Personal deposits to loans ratio	48.8%	48.8%	49.3%	49.2%
Cash and deposits with banks to total assets	1.3%	5.2%	8.8%	5.1%
Securities to total assets	15.7%	14.0%	15.2%	15.1%
Average common shareholders' equity (\$ millions)	12,599	12,428	11,876	11,667

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11
Goodwill				
Opening balance	1,647	1,842	1,890	1,907
Acquisitions	-	-	2	-
Impairment	-	(203)	-	-
Other ¹	30	8	(50)	(17)
Closing balance	1,677	1,647	1,842	1,890
Software				
Opening balance	296	274	254	247
Changes, net of amortization ¹	26	22	20	7
Closing balance	322	296	274	254
Other intangible assets				
Opening balance	308	309	321	332
Acquisitions	6	6	4	2
Amortization	(9)	(8)	(9)	(9)
Other ¹	6	1	(7)	(4)
Closing balance	311	308	309	321
Software and other intangible assets	633	604	583	575

¹ Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Preferred shares					
Balance at beginning of period	2,756	3,156	3,156	3,156	3,156
Redemption of preferred shares	-	(400)	-	-	(400)
Balance at end of period	2,756	2,756	3,156	3,156	2,756
Common shares					
Balance at beginning of period	7,254	7,116	6,951	6,804	6,804
Issue of common shares	126	137	165	147	575
Treasury shares ¹	(4)	1	-	-	(3)
Balance at end of period	7,376	7,254	7,116	6,951	7,376
Contributed surplus					
Balance at beginning of period	91	90	98	98 ²	98 ²
Stock option expense	3	1	1	1	6
Stock options exercised	(2)	(1)	(7)	(2)	(12)
Other	1	1	(2)	1	1
Balance at end of period	93	91	90	98	93
Retained earnings					
Balance at beginning of period	5,100	4,911	4,533	4,157 ²	4,157 ²
Net income attributable to equity shareholders	754	589	764	760	2,867
Dividends					
Preferred	(38)	(43)	(42)	(42)	(165)
Common	(359)	(346)	(344)	(342)	(1,391)
Premium on redemption of preferred shares	-	(12)	-	-	(12)
Other	-	1	-	-	1
Balance at end of period	5,457	5,100	4,911	4,533	5,457
AOCI, net of tax					
Net foreign currency translation adjustments					
Balance at beginning of period	(220)	(252)	(64)	- ²	- ²
Net change in foreign currency translation adjustments	132	32	(188)	(64)	(88)
Balance at end of period	(88)	(220)	(252)	(64)	(88)
Net unrealized gains (losses) on AFS securities					
Balance at beginning of period	484	318	300	397 ²	397 ²
Net change in AFS securities	(146)	166	18	(97)	(59)
Balance at end of period	338	484	318	300	338
Net gains (losses) on cash flow hedges					
Balance at beginning of period	(12)	3	5	19 ²	19 ²
Net change in cash flow hedges	7	(15)	(2)	(14)	(24)
Balance at end of period	(5)	(12)	3	5	(5)
Total AOCI, net of tax	245	252	69	241	245
Non-controlling interests					
Balance at beginning of period	156	157	163	168	168
Net income attributable to non-controlling interests	3	2	3	3	11
Dividends	-	(4)	-	(4)	(8)
Other	5	1	(9)	(4)	(7)
Balance at end of period	164	156	157	163	164
Equity at end of period	16,091	15,609	15,499	15,142	16,091

¹ Assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (Q4/11: \$1 million; Q3/11: \$5 million; Q2/11: \$14 million; Q1/11: \$16 million) within treasury shares.

² Net of adjustments relating to the transition to IFRS.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Net income	757	591	767	763	2,878
OCI, net of tax					
Net foreign currency translation adjustments					
Net gains (losses) on investments in foreign operations	224	40	(272)	(93)	(101)
Net (losses) gains on hedges of investments in foreign operations	(92)	(8)	84	29	13
	132	32	(188)	(64)	(88)
Net change in AFS securities					
Net unrealized (losses) gains on AFS securities	(1)	199	26	(42)	182
Net (gains) losses on AFS securities reclassified to net income	(145)	(33)	(8)	(55)	(241)
	(146)	166	18	(97)	(59)
Net change in cash flow hedges					
Net gains (losses) on derivatives designated as cash flow hedges	15	(28)	(9)	(18)	(40)
Net (gains) losses on derivatives designated as cash flow hedges reclassified to net income	(8)	13	7	4	16
	7	(15)	(2)	(14)	(24)
Total OCI ¹	(7)	183	(172)	(175)	(171)
Comprehensive income	750	774	595	588	2,707

¹ Includes \$8 million (Q3/11: \$1 million; Q2/11: \$6 million; Q1/11: \$4 million) of net unrealized losses relating to our share in equity-accounted associates and joint ventures.

INCOME TAX ALLOCATED TO EACH COMPONENT OF OCI

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Income tax (expense) benefit					
Net foreign currency translation adjustments					
Net gains (losses) on investments in foreign operations	(4)	2	1	-	(1)
Net (losses) gains on hedges of investments in foreign operations	22	1	(18)	(7)	(2)
Net change in AFS securities					
Net unrealized (losses) gains on AFS securities	(10)	(77)	(3)	8	(82)
Net (gains) losses on AFS securities reclassified to net income	66	6	6	34	112
Net change in cash flow hedges					
Net gains (losses) on derivatives designated as cash flow hedges	(6)	11	1	8	14
Net (gains) losses on derivatives designated as cash flow hedges reclassified to net income	3	(4)	-	(3)	(4)
	71	(61)	(13)	40	37

CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Cash flows provided by (used in) operating activities					
Net income	757	591	767	763	2,878
Adjustments to reconcile net income to cash flows provided by (used in) operating activities					
Provision for credit losses	306	310	245	283	1,144
Amortization	90	288	89	89	556
Stock option expense	3	1	1	1	6
Deferred income taxes	34	106	160	218	518
AFS securities gains, net	(236)	(65)	(35)	(61)	(397)
Net (gains) losses on disposal of land, buildings and equipment	-	(1)	(1)	(3)	(5)
Other non-cash items, net	212	283	3	(117)	381
Net changes in operating assets and liabilities					
Loans, net of repayments	(3,132)	(3,823)	(1,817)	(1,507)	(10,279)
Deposits, net of withdrawals	(7,423)	(18,963)	19,613	11,317	4,544
Obligations related to securities sold short	(489)	(1,864)	1,219	1,777	643
Accrued interest receivable	(41)	60	(51)	147	115
Accrued interest payable	224	(238)	199	(352)	(167)
Derivative assets	(3,622)	(2,685)	(1,878)	5,138	(3,047)
Derivative liabilities	4,757	1,303	1,820	(5,264)	2,616
Trading securities	903	4,952	(5,954)	(3,540)	(3,639)
FVO securities	53	60	324	(26)	411
Other FVO assets and liabilities	(1,083)	392	(239)	(234)	(1,164)
Current income taxes	117	141	39	(106)	191
Securities lent	(2,198)	150	1,419	(827)	(1,456)
Obligations related to securities sold under repurchase agreements	(5,949)	(5,699)	(2,693)	2,254	(12,087)
Secured borrowings	1,636	2,349	299	2,816	7,100
Securities borrowed	1,876	(504)	(1,915)	1,106	563
Securities purchased under resale agreements	5,681	4,023	4,077	(4,700)	9,081
Other, net	169	(98)	386	531	988
	(7,355)	(18,931)	16,077	9,703	(506)
Cash flows provided by (used in) financing activities					
Issue of subordinated indebtedness	-	-	-	1,500	1,500
Redemption/repurchase of subordinated indebtedness	(19)	-	(1,080)	-	(1,099)
Redemption of preferred shares	(412)	-	-	(604)	(1,016)
Issue of common shares, net	126	137	165	147	575
Net proceeds from treasury shares sold (purchased)	(4)	1	-	-	(3)
Dividends paid	(397)	(389)	(386)	(384)	(1,556)
Other, net	48	1	99	105	253
	(658)	(250)	(1,202)	764	(1,346)
Cash flows provided by (used in) investing activities					
Interest-bearing deposits with banks	14,865	16,079	(16,141)	(9,459)	5,344
Purchase of AFS securities	(12,672)	(5,059)	(7,201)	(8,713)	(33,645)
Proceeds from sale of AFS securities	2,249	4,259	4,603	2,403	13,514
Proceeds from maturity of AFS securities	3,957	4,076	4,401	4,966	17,400
Net cash used in acquisitions	(831)	(12)	(6)	(6)	(855)
Net cash provided by dispositions	-	10	-	-	10
Net purchase of land, buildings and equipment	(91)	(63)	(53)	(27)	(234)
	7,477	19,290	(14,397)	(10,836)	1,534
Effect of exchange rate changes on cash and non-interest-bearing deposits with banks	12	5	(27)	(8)	(18)
Net increase (decrease) in cash and non-interest-bearing deposits with banks during period	(524)	114	451	(377)	(336)
Cash and non-interest-bearing deposits with banks at beginning of period	2,005	1,891	1,440	1,817	1,817
Cash and non-interest-bearing deposits with banks at end of period	1,481	2,005 ¹	1,891	1,440	1,481
Cash interest paid	983	1,500	1,025	1,630	5,138
Cash income taxes paid (recovered)	61	(22)	48	131	218
Cash interest and dividends received	2,942	3,107	2,904	3,195	12,148

¹ Includes cash reserved for payment on redemption of non-cumulative preferred shares. The payment was made subsequent to the period end.

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Assets					
Cash and deposits with banks	12,206	25,037	25,930	12,347	18,822
Securities	59,156	60,215	60,898	56,940	59,289
Securities borrowed or purchased under resale agreements	32,359	38,494	38,258	38,379	36,861
Loans and acceptances, net of allowances	250,234	244,183	239,017	237,943	242,875
Other	44,431	33,386	32,472	36,288	36,680
Total assets	398,386	401,315	396,575	381,897	394,527
Liabilities and equity					
Deposits	242,710	252,080	246,827	236,329	244,467
Obligations related to securities lent or sold short or under repurchase agreements	28,731	36,509	40,835	36,586	35,623
Secured borrowings	51,164	48,353	46,649	44,357	47,639
Capital Trust securities	1,594	1,594	1,593	1,593	1,593
Other	53,494	41,905	39,704	41,814	44,267
Subordinated indebtedness	5,173	5,136	5,777	6,228	5,577
Shareholders' equity	15,355	15,580	15,032	14,823	15,199
Non-controlling interests	165	158	158	167	162
Total liabilities and equity	398,386	401,315	396,575	381,897	394,527
Average interest-earning assets¹	343,076	357,473	354,148	336,053	347,634

PROFITABILITY MEASURES

	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Return on equity	22.6%	17.1%	24.9%	24.4%	22.2%
Income statement measures as a percentage of average assets:					
Net interest income	1.77 %	1.76 %	1.79 %	1.84 %	1.79 %
Provision for credit losses	(0.30)%	(0.31)%	(0.25)%	(0.29)%	(0.29)%
Non-interest income	1.41 %	1.33 %	1.33 %	1.38 %	1.36 %
Non-interest expenses	(1.91)%	(1.98)%	(1.82)%	(1.88)%	(1.90)%
Income taxes	(0.21)%	(0.22)%	(0.26)%	(0.25)%	(0.23)%
Net income	0.75 %	0.58 %	0.79 %	0.79 %	0.73 %

¹ Average interest-earning assets include interest-bearing deposits with banks, securities, cash collateral on securities borrowed, securities purchased under resale agreements, and loans.

ASSETS UNDER ADMINISTRATION

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11
Assets under administration ^{1, 2, 3}				
Individuals	150,235	154,629	159,048	155,482
Institutions	1,116,159	1,120,446	1,082,309	1,083,338
Retail mutual funds	51,405	52,132	52,672	50,778
Total assets under administration	1,317,799	1,327,207	1,294,029	1,289,598

ASSETS UNDER MANAGEMENT

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11
Assets under management ³				
Individuals	12,198	12,652	12,762	12,777
Institutions	16,918	16,812	16,433	16,337
Retail mutual funds	51,405	52,132	52,672	50,778
Total assets under management	80,521	81,596	81,867	79,892

¹ Assets under administration (AUA) are assets administered by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. Services provided by CIBC are of an administrative nature, such as safekeeping of securities, collection of investment income, and the settlement of purchase and sale transactions.

² Includes the full contract amount of assets under administration or custody of CIBC Mellon Global Securities Services Company, which is a 50/50 joint venture of CIBC and The Bank of New York Mellon.

³ Assets under management (AUM) are assets managed by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The service provided in respect of these assets is discretionary portfolio management on behalf of the clients. AUM amounts are included in the amounts reported under AUA.

LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11
Business, government and consumer loans				
Canada	230,390	227,872	222,976	219,563
United States	6,308	5,672	4,890	4,623
Other countries	11,711	11,278	12,450	14,186
Total net loans and acceptances	248,409	244,822	240,316	238,372
Residential mortgages	150,460	149,304	146,426	144,264
Credit card	15,112	14,944	15,034	15,237
Personal	34,356	34,102	33,761	33,706
Total net consumer loans	199,928	198,350	195,221	193,207
Non-residential mortgages	7,348	7,050	6,854	6,807
Financial institutions	3,554	3,487	3,370	3,639
Retail and wholesale	3,046	3,254	3,104	2,721
Business services	4,761	4,596	4,475	4,279
Manufacturing - capital goods	1,425	1,427	1,360	1,195
Manufacturing - consumer goods	1,607	1,684	1,778	1,412
Real estate and construction	7,905	6,804	5,905	5,687
Agriculture	3,679	3,622	3,600	3,530
Oil and gas	3,297	3,144	2,546	2,734
Mining	472	490	237	269
Forest products	500	388	333	393
Hardware and software	339	329	347	555
Telecommunications and cable	285	228	246	329
Publishing, printing and broadcasting	446	494	352	422
Transportation	1,441	1,464	1,477	1,344
Utilities	1,192	1,015	1,126	992
Education, health and social services	1,823	1,762	1,727	1,416
Governments	1,686	1,553	1,437	1,415
Others	3,954	3,987	5,124	6,355
Collectively assessed allowance allocated to business and government loans	(279)	(306)	(303)	(329)
Total net business and government loans, including acceptances	48,481	46,472	45,095	45,165
Total net loans and acceptances	248,409	244,822	240,316	238,372

GROSS IMPAIRED LOANS

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11
Gross impaired loans by portfolio:				
Consumer ¹				
Residential mortgages	524	513	507	528
Personal	291	285	286	298
Total gross impaired loans - consumer	815	798	793	826
Business and government				
Non-residential mortgages	75	72	70	72
Financial institutions	4	6	5	5
Retail and wholesale	24	33	39	30
Business services	287	267	251	237
Manufacturing - capital goods	49	46	46	61
Manufacturing - consumer goods	28	45	44	47
Real estate and construction	504	464	460	497
Agriculture	38	51	44	46
Oil and gas	1	7	15	16
Mining	3	2	1	-
Forest products	3	3	6	7
Hardware and software	13	9	9	9
Telecommunications and cable	25	-	1	-
Publishing, printing and broadcasting	10	11	10	32
Transportation	36	38	34	38
Utilities	-	-	-	-
Education, health and social services	2	3	3	2
Government	-	-	-	-
Total gross impaired loans - business and government	1,102	1,057	1,038	1,099
Total gross impaired loans	1,917	1,855	1,831	1,925
Gross impaired loans by geography:				
Consumer				
Canada	514	521	527	544
United States	-	-	-	-
Other countries	301	277	266	282
	815	798	793	826
Business and government				
Canada	157	158	186	207
United States	270	262	271	292
Other countries	675	637	581	600
	1,102	1,057	1,038	1,099
Total gross impaired loans	1,917	1,855	1,831	1,925

¹ Credit card loans are fully written-off when payments are contractually 180 days in arrears or upon customer bankruptcy.

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11
Allowance for credit losses by portfolio:				
Consumer				
Individually assessed				
Residential mortgages	1	1	1	1
Personal	8	9	8	6
Total individually assessed allowance for credit losses - consumer	9	10	9	7
Collectively assessed				
Residential mortgages	48	43	46	43
Credit card	632	626	625	637
Personal	478	483	501	511
Total collectively assessed allowance for credit losses - consumer	1,158	1,152	1,172	1,191
Total allowance for credit losses - consumer	1,167	1,162	1,181	1,198
Business and government				
Individually assessed				
Non-residential mortgages	29	24	17	17
Financial institutions	1	2	2	2
Retail and wholesale	10	20	20	14
Business services	95	90	83	78
Manufacturing - capital goods	40	18	18	21
Manufacturing - consumer goods	6	17	22	21
Real estate and construction	119	123	120	126
Agriculture	16	17	16	17
Oil and gas	-	6	10	10
Mining	1	1	1	-
Forest products	1	1	4	6
Hardware and software	11	7	7	7
Telecommunications and cable	5	-	-	-
Publishing, printing and broadcasting	9	9	9	11
Transportation	13	15	15	16
Utilities	-	-	-	-
Education, health and social services	1	1	1	1
Total individually assessed allowance for credit losses - business and government	357	351	345	347
Collectively assessed allowance for credit losses - business and government	279	306	303	329
Total allowance for credit losses - business and government	636	657	648	676
Undrawn credit facilities ¹				
Collectively assessed allowance for credit losses - undrawn credit facilities	48	49	49	63
Total allowance for credit losses	1,851	1,868	1,878	1,937

¹ Included in other liabilities on consolidated balance sheet.

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11
Total individually assessed allowance for credit losses				
By geography:				
Consumer loans				
Canada	9	10	9	7
Business and government loans				
Canada	57	72	85	81
United States	98	100	97	101
Other countries	202	179	163	165
	357	351	345	347
	366	361	354	354
Total individually assessed allowance for credit losses				
By portfolio:				
Consumer loans	9	10	9	7
Business and government loans	357	351	345	347
	366	361	354	354
Total collectively assessed allowance for credit losses				
By geography:				
Consumer loans				
Canada	1,107	1,106	1,124	1,140
Other countries	51	46	48	51
	1,158	1,152	1,172	1,191
Business and government loans				
Canada	205	228	227	236
United States	54	60	60	71
Other countries	20	18	16	22
	279	306	303	329
	1,437	1,458	1,475	1,520
Total collectively assessed allowance for credit losses				
By portfolio:				
Consumer loans	1,158	1,152	1,172	1,191
Business and government loans	279	306	303	329
	1,437	1,458	1,475	1,520
Undrawn credit facilities ¹	48	49	49	63
	1,485	1,507	1,524	1,583

¹ Included in other liabilities on consolidated balance sheet.

NET IMPAIRED LOANS ¹

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11
Net impaired loans by portfolio:				
Consumer				
Residential mortgages	491	485	477	501
Personal	110	103	102	107
Total net impaired loans - consumer	601	588	579	608
Business and government				
Non-residential mortgages	46	48	53	55
Financial institutions	2	3	3	3
Retail and wholesale	7	7	12	8
Business services	184	169	163	154
Manufacturing - capital goods	8	26	27	39
Manufacturing - consumer goods	20	26	21	24
Real estate and construction	381	336	335	367
Agriculture	21	32	27	28
Oil and gas	-	-	4	5
Mining	2	1	-	-
Forest products	1	1	1	-
Hardware and software	1	1	-	1
Telecommunications and cable	20	-	-	-
Publishing, printing and broadcasting	-	1	-	20
Transportation	21	21	17	19
Utilities	-	-	-	-
Education, health and social services	-	1	1	-
Government	-	-	-	-
Total net impaired loans - business and government	714	673	664	723
Total net impaired loans	1,315	1,261	1,243	1,331
Net impaired loans by geography:				
Consumer				
Canada	343	349	350	366
United States	-	-	-	-
Other countries	258	239	229	242
	601	588	579	608
Business and government				
Canada	69	53	72	97
United States	172	162	174	191
Other countries	473	458	418	435
	714	673	664	723
Total net impaired loans	1,315	1,261	1,243	1,331

¹ Net impaired loans is calculated by deducting the individually assessed allowance and the portion of collective assessed allowances relating to impaired loans, which are generally loans that are past 90 days in arrears, from gross impaired loans.

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Gross impaired loans at beginning of period					
Consumer	798	793	826	854	854
Business and government	1,057	1,038	1,099	1,080	1,080
	1,855	1,831	1,925	1,934	1,934
New additions					
Consumer ¹	446	452	456	438	1,792
Business and government	136	117	83	95	431
	582	569	539	533	2,223
Returned to performing status, repaid or sold					
Consumer	(149)	(139)	(197)	(169)	(654)
Business and government	(8)	(57)	(127)	(59)	(251)
	(157)	(196)	(324)	(228)	(905)
Write-off					
Consumer ¹	(280)	(308)	(292)	(297)	(1,177)
Business and government	(83)	(41)	(17)	(17)	(158)
	(363)	(349)	(309)	(314)	(1,335)
Gross impaired loans at end of period					
Consumer	815	798	793	826	815
Business and government	1,102	1,057	1,038	1,099	1,102
	1,917	1,855	1,831	1,925	1,917

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Total allowance at beginning of period	1,868	1,878	1,937	1,950	1,950
Write-offs	(363)	(349)	(309)	(314)	(1,335)
Recoveries	36	37	36	36	145
Provision for credit losses	306	310	245	283	1,144
Interest income on impaired loans	(10)	(12)	(12)	(14)	(48)
Other	14	4	(19)	(4)	(5)
Total allowance at end of period ²	1,851	1,868	1,878	1,937	1,851
Individually assessed allowance	366	361	354	354	366
Collectively assessed allowance ²	1,485	1,507	1,524	1,583	1,485
Total allowance for credit losses	1,851	1,868	1,878	1,937	1,851

¹ Credit card loans which are fully written-off when payments are contractually 180 days in arrears or upon customer bankruptcy are included both in new additions and in write-offs related to gross impaired loans.

² Includes \$48 million (Q3/11: \$49 million; Q2/11: \$49 million; Q1/11: \$63 million) of allowance on undrawn credit facilities included in Other liabilities on consolidated balance sheet.

PAST DUE LOANS BUT NOT IMPAIRED ¹

(\$ millions)				Q4/11	Q3/11	Q2/11	Q1/11
	Less than 31 days	31 to 90 days	Over 90 days	Total	Total	Total	Total
Residential mortgages	2,048	711	344	3,103	3,335	3,298	3,535
Personal	474	115	30	619	652	653	687
Credit card	844	234	163	1,241	1,417	1,276	1,357
Business and government	137	92	27	256	322	496	721
	3,503	1,152	564	5,219	5,726	5,723	6,300

¹ Past due loans are loans where repayment of principal or payment of interest is contractually in arrears. The above table provides an ageing analysis of the past due loans.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11
Provision for credit losses by portfolio:				
Individually assessed				
Consumer				
Residential mortgages	-	-	-	-
Personal	-	1	3	-
Total individually assessed provision for credit losses on consumer portfolio	-	1	3	-
Business and government				
Non-residential mortgages	4	8	2	1
Financial institutions	-	17	1	-
Retail and wholesale	(4)	(1)	7	-
Business services	25	14	17	15
Manufacturing - capital goods	24	(1)	(1)	(1)
Manufacturing - consumer goods	(4)	(1)	1	-
Real estate and construction	7	6	1	5
Agriculture	2	2	-	4
Oil and gas	-	(4)	(1)	-
Mining	-	-	2	-
Forest products	(1)	-	-	-
Hardware and software	5	-	-	-
Telecommunications and cable	5	-	-	-
Publishing, printing and broadcasting	-	-	(2)	-
Transportation	1	-	-	(3)
Education, health and social services	-	-	-	-
Total individually assessed provision for credit losses on business and government portfolio	64	40	27	21
Total individually assessed provision for credit losses	64	41	30	21
Collectively assessed				
Consumer				
Residential	14	6	10	9
Credit card	186	198	171	173
Personal	60	49	62	77
Total collectively assessed provision for credit losses on consumer portfolio	260	253	243	259
Business and government	(18)	16	(28)	3
Total collectively assessed provision for credit losses	242	269	215	262
Total provision for credit losses	306	310	245	283
Individually assessed provision for credit loss by geography:				
Consumer				
Canada	-	1	3	-
	-	1	3	-
Business and government				
Canada	10	8	8	3
United States	4	8	5	1
Other countries	50	24	14	17
	64	40	27	21
Total individually assessed provision for credit losses	64	41	30	21

NET WRITE-OFFS

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11
Net write-offs by portfolio:				
Consumer				
Residential mortgages	4	7	3	3
Credit card	180	197	183	186
Personal	64	70	72	75
Net write-offs - consumer portfolio	248	274	258	264
Business and government				
Non-residential mortgages	-	-	-	-
Financial institutions	1	16	-	-
Retail and wholesale	10	(2)	5	4
Business services	44	10	4	5
Manufacturing - capital goods	2	1	-	1
Manufacturing - consumer goods	8	3	-	1
Real estate and construction	5	5	2	1
Agriculture	(1)	1	1	-
Oil and gas	6	-	1	-
Forest products	1	2	1	-
Hardware and software	1	-	-	1
Telecommunications and cable	-	-	(1)	-
Publishing, printing and broadcasting	-	1	-	-
Transportation	3	1	1	1
Education, health and social services	(1)	-	1	-
Net write-offs - business and government portfolio	79	38	15	14
Total net write-offs	327	312	273	278
Net write-offs by geography:				
Consumer				
Canada	248	269	251	262
Other countries	-	5	7	2
	248	274	258	264
Business and government				
Canada	37	30	12	14
United States	6	5	-	(1)
Other countries	36	3	3	1
	79	38	15	14
Total net write-offs	327	312	273	278

CREDIT RISK FINANCIAL MEASURES

	Q4/11	Q3/11	Q2/11	Q1/11
Diversification ratios				
Gross loans and acceptances				
Consumer	80%	81%	81%	81%
Business and government	20%	19%	19%	19%
Canada	93%	93%	93%	92%
United States	3%	2%	2%	2%
Other countries	4%	5%	5%	6%
Net loans and acceptances				
Consumer	80%	81%	81%	81%
Business and government	20%	19%	19%	19%
Canada	93%	93%	93%	92%
United States	3%	2%	2%	2%
Other countries	4%	5%	5%	6%
Coverage ratios				
Allowances for credit losses¹ to gross impaired loans and acceptances (GIL)				
Total	31%	32%	32%	31%
Consumer	26%	26%	27%	26%
Business and government	35%	36%	36%	34%
Condition ratios				
GIL-to-gross loans and acceptances	0.77 %	0.75 %	0.76 %	0.80 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.53 %	0.52 %	0.52 %	0.56 %
Segmented NIL-to-segmented net loans and acceptances				
Consumer	0.30 %	0.30 %	0.30 %	0.31 %
Business and government	1.47 %	1.45 %	1.47 %	1.60 %
Canada	0.18 %	0.18 %	0.19 %	0.21 %
United States	2.73 %	2.86 %	3.56 %	4.13 %
Other countries	6.24 %	6.18 %	5.20 %	4.77 %

¹ Represents individually assessed allowance and the portion of collective assessed allowances relating to impaired loans, which are generally loans that are past 90 days in arrears.

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

	Q4/11		Q4/11		Q3/11	Q2/11	Q1/11		
	Residual term to contractual maturity			Total notional amount	Analyzed by use		Total notional amount		
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM ¹			
Interest rate derivatives									
Over-the-counter									
Forward rate agreements	99,456	21,942	4	121,402	118,477	2,925	135,509	83,412	64,799
Swap contracts	273,005	565,267	98,615	936,887	670,804	266,083	912,644	862,792	805,378
Clearing house settled swap contracts	3,625	13,096	7,241	23,962	23,962	-	14	-	-
Purchased options	1,891	6,852	2,838	11,581	11,496	85	10,591	12,515	12,446
Written options	3,141	7,419	2,796	13,356	10,804	2,552	13,457	17,190	19,482
	381,118	614,576	111,494	1,107,188	835,543	271,645	1,072,215	975,909	902,105
Exchange-traded									
Futures contracts	34,671	7,994	-	42,665	38,438	4,227	50,789	44,239	47,180
Purchased options	24,233	-	-	24,233	24,233	-	70,396	55,188	42,192
Written options	29,466	-	-	29,466	29,466	-	99,730	88,477	69,933
	88,370	7,994	-	96,364	92,137	4,227	220,915	187,904	159,305
Total interest rate derivatives	469,488	622,570	111,494	1,203,552	927,680	275,872	1,293,130	1,163,813	1,061,410
Foreign exchange derivatives									
Over-the-counter									
Forward contracts	127,983	7,957	201	136,141	121,230	14,911	136,544	115,967	111,380
Swap contracts	25,856	74,574	25,525	125,955	114,803	11,152	120,592	111,655	108,016
Purchased options	8,128	1,238	109	9,475	9,450	25	9,758	9,956	11,496
Written options	7,784	704	78	8,566	8,470	96	9,110	7,854	9,787
	169,751	84,473	25,913	280,137	253,953	26,184	276,004	245,432	240,679
Exchange-traded									
Futures contracts	20	-	-	20	20	-	22	18	30
Total foreign exchange derivatives	169,771	84,473	25,913	280,157	253,973	26,184	276,026	245,450	240,709
Credit derivatives									
Over-the-counter									
Total return swap contracts - payable	-	2,612	-	2,612	2,612	-	2,538	2,811	2,900
Credit default swap contracts - purchased	-	10,434	5,306	15,740	15,655	85	15,703	20,142	22,172
Credit default swap contracts - written	104	2,315	5,223	7,642	7,642	-	10,186	10,434	10,855
Total credit derivatives	104	15,361	10,529	25,994	25,909	85	28,427	33,387	35,927
Equity derivatives²									
Over-the-counter	21,884	2,445	74	24,403	23,739	664	23,500	21,521	20,202
Exchange-traded	3,431	422	-	3,853	3,853	-	2,759	2,490	2,299
Total equity derivatives	25,315	2,867	74	28,256	27,592	664	26,259	24,011	22,501
Precious metal derivatives²									
Over-the-counter	1,906	-	-	1,906	1,906	-	580	1,619	915
Exchange-traded	231	26	-	257	257	-	60	125	57
Total precious metal derivatives	2,137	26	-	2,163	2,163	-	640	1,744	972
Other commodity derivatives²									
Over-the-counter	3,591	4,583	225	8,399	8,399	-	9,408	9,115	6,845
Exchange-traded	7,363	3,974	2	11,339	11,339	-	9,723	8,700	6,845
Total other commodity derivatives	10,954	8,557	227	19,738	19,738	-	19,131	17,815	13,690
Total notional amount	677,769	733,854	148,237	1,559,860	1,257,055	302,805	1,643,613	1,486,220	1,375,209

¹ ALM: Asset/liability management.

² Comprises forwards, futures, swaps, and options.

FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)	Q4/11	Q4/11	Q3/11	Q2/11	Q1/11
	Book value (includes AFS securities at amortized cost)	Fair value	Fair value over (under) book value		
Assets					
Cash and deposits with banks	5,142	5,142	-	-	-
Securities	59,777	60,295	518	698	461
Cash collateral on securities borrowed	1,838	1,838	-	-	-
Securities purchased under resale agreements	25,641	25,641	-	-	-
Loans, net of allowances	238,955	240,544	1,589	1,414	778
Derivative instruments	28,270	28,270	-	-	-
Customers' liability under acceptances	9,454	9,454	-	-	-
Other assets	6,240	6,244	4	3	4
Liabilities					
Deposits	237,912	238,856	944	878	1,267
Obligations related to securities sold short	10,316	10,316	-	-	-
Cash collateral on securities lent	2,850	2,850	-	-	-
Secured borrowings	51,308	51,451	143	191	62
Capital Trust securities	1,594	2,070	476	561	540
Obligations related to securities sold under repurchase agreements	8,564	8,564	-	-	-
Derivative instruments	28,792	28,792	-	-	-
Acceptances	9,489	9,489	-	-	-
Other liabilities	8,175	8,175	-	-	-
Subordinated indebtedness	5,138	5,533	395	272	212

¹ Includes positive and negative fair values of \$338 million (Q3/11: \$267 million; Q2/11: \$241 million; Q1/11: \$202 million) and \$235 million (Q3/11: \$235 million, Q2/11: \$389 million, Q1/11: \$235 million) respectively, for exchange-traded options and clearing house settled instruments.

FAIR VALUE OF AFS SECURITIES

(\$ millions)	Q4/11	Q4/11	Q3/11	Q2/11	Q1/11
	Amortized cost	Fair value	Unrealized net gains (losses)		
AFS securities					
Government debt (issued or guaranteed)	18,221	18,358	137	147	28
Asset / mortgage-backed securities	4,039	4,102	63	60	31
Debt	3,825	3,825	-	2	3
Equity	515	833	318	489	399
Total fair value of AFS securities	26,600	27,118	518	698	461

FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)	Q4/11	Q4/11	Q3/11	Q2/11	Q1/11
	Positive	Negative	Fair value, net		
Total held for trading purposes ¹	24,561	25,904	(1,343)	222	(233)
Total held for ALM purposes	3,709	2,888	821	590	(220)
Total fair value	28,270	28,792	(522)	812	(453)
Average fair values of derivatives during the quarter	29,032	28,329	703	128	(705)