

Financial Highlights 2003

As at or for the years ended October 31		2003	2002	2001	2000	1999
Common share information						
Per share						
	– basic earnings	\$ 5.21	\$ 1.37	\$ 4.19	\$ 4.95	\$ 2.23
	– diluted earnings	5.18	1.35	4.13	4.90	2.21
	– dividends	1.64	1.60	1.44	1.29	1.20
	– book value	28.78	25.75	26.44	25.17	22.68
Share price						
	– high	60.95	57.70	57.00	50.50	42.60
	– low	39.50	34.26	43.20	30.50	28.00
	– closing	59.21	38.75	48.82	48.40	31.70
Shares outstanding (thousands)						
	– average basic	360,048	360,553	372,305	388,951	409,789
	– average diluted	362,307	363,227	377,807	392,921	412,769
	– end of period	362,043	359,064	363,188	377,140	402,279
Market capitalization (\$ millions)		\$ 21,437	\$ 13,914	\$ 17,731	\$ 18,254	\$ 12,752
Value measures						
	Price to earnings multiple (12-month trailing)	11.4%	28.9%	11.7%	9.8%	14.2%
	Dividend yield (based on closing share price)	2.8%	4.1%	2.9%	2.7%	3.8%
	Dividend payout ratio	31.4%	>100%	34.2%	25.9%	53.6%
	Market value to book value ratio	2.06	1.50	1.85	1.92	1.40
Financial results (\$ millions)						
	Total revenue	\$ 11,576	\$ 11,041	\$ 11,162	\$ 12,079	\$ 10,136
	Total revenue (TEB) ⁽¹⁾	11,708	11,152	11,306	12,210	10,265
	Provision for credit losses	1,143	1,500	1,100	1,220	750
	Non-interest expenses	8,128	9,129	8,226	8,096	7,998
	Net income	2,063	653	1,686	2,060	1,029
Financial measures						
	Efficiency ratio	70.2%	82.7%	73.7%	67.0%	78.9%
	Efficiency ratio (TEB) ⁽¹⁾	69.4%	81.9%	72.8%	66.3%	77.9%
	Return on common equity	19.3%	5.1%	16.1%	20.5%	9.8%
	Retail/wholesale ratio ⁽²⁾	64%/36%	50%/50%	49%/51%	55%/45%	n/a
	Net interest margin	1.99%	1.88%	1.63%	1.63%	1.62%
	Net interest margin (TEB) ⁽¹⁾	2.04%	1.92%	1.68%	1.68%	1.67%
	Net interest margin on average interest-earning assets ⁽³⁾	2.38%	2.21%	1.92%	1.95%	1.99%
	Net interest margin on average interest-earning assets (TEB) ⁽¹⁾⁽³⁾	2.44%	2.26%	1.98%	2.00%	2.04%
	Return on average assets	0.72%	0.22%	0.60%	0.78%	0.38%
	Return on average interest-earning assets ⁽³⁾	0.87%	0.26%	0.71%	0.94%	0.46%
	Regular workforce headcount ⁽⁴⁾	36,630	42,552	42,315	44,215	45,998
On- and off-balance sheet information (\$ millions)						
	Cash resources and securities	\$ 80,956	\$ 74,804	\$ 86,144	\$ 79,921	\$ 72,019
	Loans and acceptances	139,073	143,917	139,661	154,740	145,646
	Total assets	277,147	273,293	287,474	267,702	250,331
	Deposits	188,130	196,630	194,352	179,632	160,041
	Common shareholders' equity	10,421	9,245	9,601	9,493	9,125
	Average assets	284,739	292,510	278,798	263,119	271,844
	Average interest-earning assets ⁽³⁾	237,910	249,066	237,291	220,119	221,867
	Average common shareholders' equity	9,764	9,566	9,739	9,420	9,323
	Assets under administration	709,500	729,400	657,400	696,800	614,800
Balance sheet quality measures⁽⁵⁾						
	Common equity to risk-weighted assets	9.0%	7.3%	7.4%	7.1%	6.8%
	Risk-weighted assets (\$ billions)	\$ 116.3	\$ 126.5	\$ 129.9	\$ 132.9	\$ 134.5
	Tier 1 capital ratio	10.8%	8.7%	9.0%	8.7%	8.3%
	Total capital ratio	13.0%	11.3%	12.0%	12.1%	11.5%

(1) Management reviews net interest income included in total revenue and certain other financial measures on a taxable equivalent basis (TEB), as explained in the How CIBC reports section.

(2) Retail includes CIBC Retail Markets, CIBC Wealth Management and commercial banking (reported as part of CIBC World Markets). Wholesale reflects CIBC World Markets, excluding commercial banking. The ratio is determined by the amount of capital attributed to the business lines as at the end of the year. Prior to 2003, the ratio was based on the average capital attributed to the business lines in the year.

(3) During 2003, average interest-earning assets were redefined to include only interest-bearing deposits with banks, securities and loans. Prior year information has been restated.

(4) In 2001, CIBC introduced a new measure – regular workforce headcount – to replace full-time equivalent employees (FTE) reported previously. Regular workforce headcount comprises regular full-time (counted as one) and part-time employees (counted as one-half), base plus commissioned employees and 100% commissioned employees. The FTE measure used previously included the regular workforce headcount plus casual and contract employees, consultants, and employees on paid leave, and was calculated based on standard hours worked during the month. Consequently, the regular workforce headcount is lower than the previously used FTE measure. CIBC implemented the regular workforce headcount measure prospectively in 2001.

(5) Debt ratings – S&P – Senior Long Term: A+; Moody's – Senior Long Term: Aa3.