

First quarter financial highlights

Unaudited, as at or for the three months ended	2013 Jan. 31	2012 ⁽¹⁾ Oct. 31	2012 Jan. 31
Financial results (\$ millions)			
Net interest income	\$ 1,855	\$ 1,848	\$ 1,842
Non-interest income	1,326	1,311	1,315
Total revenue	3,181	3,159	3,157
Provision for credit losses	265	328	338
Non-interest expenses	1,987	1,829	1,791
Income before taxes	929	1,002	1,028
Income taxes	131	150	193
Net income	\$ 798	\$ 852	\$ 835
Net income attributable to non-controlling interests	\$ 2	\$ 2	\$ 3
Preferred shareholders	25	29	56
Common shareholders	771	821	776
Net income attributable to equity shareholders	\$ 796	\$ 850	\$ 832
Financial measures			
Reported efficiency ratio	62.5%	57.9%	56.7%
Adjusted efficiency ratio ⁽²⁾	56.1%	56.5%	55.3%
Loan loss ratio ⁽³⁾	0.42%	0.53%	0.54%
Return on common shareholders' equity	19.9%	21.7%	22.4%
Net interest margin	1.83%	1.83%	1.85%
Net interest margin on average interest-earning assets ⁽⁴⁾	2.12%	2.14%	2.16%
Return on average assets ⁽⁵⁾	0.79%	0.85%	0.84%
Return on average interest-earning assets ⁽⁴⁾⁽⁵⁾	0.91%	0.99%	0.98%
Total shareholder return	7.13%	8.42%	2.78%
Common share information			
Per share (\$)			
- basic earnings	\$ 1.91	\$ 2.02	\$ 1.94
- reported diluted earnings	1.91	2.02	1.93
- adjusted diluted earnings ⁽²⁾	2.15	2.04	1.97
- dividends	0.94	0.94	0.90
- book value	38.07	37.48	34.31
Share price (\$)			
- high	84.10	78.56	78.00
- low	76.70	72.97	68.43
- closing	83.20	78.56	76.25
Shares outstanding (thousands)			
- weighted-average basic	403,332	405,404	401,099
- weighted-average diluted	403,770	405,844	401,613
- end of period	401,960	404,485	402,728
Market capitalization (\$ millions)	\$ 33,443	\$ 31,776	\$ 30,708
Value measures			
Dividend yield (based on closing share price)	4.5%	4.8%	4.7%
Reported dividend payout ratio	49.2%	46.4%	46.5%
Adjusted dividend payout ratio ⁽²⁾	43.7%	46.1%	45.5%
Market value to book value ratio	2.19	2.10	2.22
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 72,656	\$ 70,061	\$ 71,065
Loans and acceptances, net of allowance	251,139	252,732	250,719
Total assets	392,783	393,385	391,449
Deposits	306,304	300,344	296,137
Common shareholders' equity	15,303	15,160	13,817
Average assets	402,313	401,092	396,122
Average interest-earning assets ⁽⁴⁾	347,020	343,840	339,567
Average common shareholders' equity	15,361	15,077	13,826
Assets under administration ⁽⁶⁾	1,429,049	1,445,870	1,364,509
Balance sheet quality measures			
Basel III - Transitional basis			
Risk-weighted assets (RWA) (\$ billions)	\$ 134.8	n/a	n/a
Common Equity Tier 1 ratio	11.5%	n/a	n/a
Tier 1 capital ratio	12.4%	n/a	n/a
Total capital ratio	15.3%	n/a	n/a
Basel III - All-in basis			
RWA (\$ billions)	\$ 126.4	n/a	n/a
Common Equity Tier 1 ratio	9.6%	n/a	n/a
Tier 1 capital ratio	12.0%	n/a	n/a
Total capital ratio	15.3%	n/a	n/a
Basel II			
RWA (\$ billions)	n/a	\$ 115.2	\$ 111.5
Tier 1 capital ratio	n/a	13.8%	14.3%
Total capital ratio	n/a	17.3%	18.1%
Other information			
Retail / wholesale ratio ⁽²⁾⁽⁷⁾	78% / 22%	77% / 23%	78% / 22%
Full-time equivalent employees ⁽⁸⁾	42,793	42,595	42,181

(1) Certain amounts have been reclassified to conform to the presentation adopted in the current period.

(2) For additional information, see the "Non-GAAP measures" section.

(3) The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses. The provision for credit losses on impaired loans includes provision for: individual allowance; collective allowance on personal, scored small business and mortgages that are greater than 90 days delinquent; and net credit card write-offs.

(4) Average interest-earning assets include interest-bearing deposits with banks, securities, securities borrowed or purchased under resale agreements, and loans net of allowances.

(5) Net income expressed as a percentage of average assets or average interest-earning assets.

(6) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.

(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.

n/a Not applicable.