

FIRST QUARTER FINANCIAL HIGHLIGHTS

	2003	2002	2002
<i>Unaudited, as at or for the three months ended</i>	Jan. 31	Oct. 31	Jan. 31 ⁽¹⁾
COMMON SHARE INFORMATION			
Per share			
- basic earnings (loss)	\$ 1.12	\$ (0.40)	\$ 0.82
- diluted earnings (loss)	\$ 1.11	\$ (0.40)	\$ 0.82
- dividends	\$ 0.41	\$ 0.41	\$ 0.37
- book value	\$ 26.43	\$ 25.75	\$ 26.71
Share price			
- high	\$ 45.75	\$ 44.57	\$ 56.60
- low	\$ 39.50	\$ 34.26	\$ 50.45
- closing	\$ 43.55	\$ 38.75	\$ 54.45
Shares outstanding (<i>thousands</i>)			
- average basic	359,131	359,057	363,386
- average diluted	360,406	360,210	367,038
- end of period	359,246	359,064	362,866
Market capitalization (<i>\$ millions</i>)	\$ 15,645	\$ 13,914	\$ 19,758
VALUE MEASURES			
Price to earnings multiple (<i>12 month trailing</i>)	26.6	28.9	14.7
Dividend yield (<i>based on closing share price</i>)	3.7%	4.2%	2.7%
Dividend payout ratio	36.7%	> 100%	44.7%
Market value to book value ratio	1.65	1.50	2.04
FINANCIAL RESULTS (<i>\$ millions</i>)			
Total revenue on a taxable equivalent basis (TEB) ⁽²⁾	\$ 3,107	\$ 2,522	\$ 3,078
Provision for credit losses	339	280	540
Non-interest expenses	2,093	2,673	2,161
Net income (loss)	445	(100)	333
FINANCIAL MEASURES			
Efficiency ratio	67.4%	106.0%	70.2%
Return on common equity	16.8%	(6.0)%	12.4%
Ratio of retail/wholesale economic capital ⁽³⁾	55% / 45%	48% / 52%	51% / 49%
Net interest margin (TEB) ⁽²⁾	1.95%	1.94%	2.04%
Net interest margin on average interest earning assets (TEB) ^{(2) (4)}	2.32%	2.29%	2.40%
Return on average assets	0.61%	(0.13)%	0.46%
Return on average interest earning assets ⁽⁴⁾	0.72%	(0.16)%	0.54%
Regular workforce headcount	38,546	42,552	44,793
BALANCE SHEET AND OFF-BALANCE SHEET INFORMATION (<i>\$ millions</i>)			
Cash resources and securities	\$ 81,541	\$ 74,804	\$ 87,641
Loans and acceptances	160,873	159,937	168,126
Total assets	283,054	273,293	291,294
Deposits	198,282	196,630	202,471
Common shareholders' equity	9,496	9,245	9,693
Average assets	289,676	298,174	287,262
Average interest earning assets ⁽⁴⁾	243,704	251,883	243,411
Average common shareholders' equity	9,451	9,487	9,653
Assets under administration	693,500	729,400	737,500
BALANCE SHEET QUALITY MEASURES			
Common equity to risk-weighted assets	7.6%	7.3%	7.5%
Risk-weighted assets (<i>\$ billions</i>)	\$ 124.9	\$ 126.5	\$ 129.1
Tier 1 capital ratio	9.0%	8.7%	9.0%
Total capital ratio	11.9%	11.3%	12.1%
Net impaired loans after general allowance (<i>\$ millions</i>)	\$ (85)	\$ (13)	\$ (284)
Net impaired loans to net loans and acceptances	(0.05)%	(0.01)%	(0.17)%

(1) Certain comparative figures have been restated resulting from the adoption of the CICA Handbook section 3870 in 2002.

(2) Taxable equivalent basis (TEB). Net interest income includes tax-exempt income on certain securities. Since this income is not taxable to CIBC, the rate of interest or dividend received by CIBC is lower than would apply to a loan of the same amount. As the impact of tax-exempt income varies from year to year, such income has been adjusted to a taxable equivalent basis to permit uniform measurement and comparison of net interest income. An equal and offsetting adjustment is made to increase the provision for income taxes.

(3) 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.

(4) During the first quarter of 2003, average interest earning assets were redefined to include only interest-bearing deposits with banks, securities and loans. Prior period information has been restated.