

# FIRST QUARTER FINANCIAL HIGHLIGHTS

<i>As at or for the three months ended</i>	<b>2005 Jan. 31</b>	2004 Oct. 31	2004 Jan. 31
<b>COMMON SHARE INFORMATION</b>			
Per share - basic earnings	\$ 1.96	\$ 1.08	\$ 1.56
- diluted earnings	1.94	1.06	1.54
- dividends	0.65	0.60	0.50
- book value	30.62	29.92	29.70
Share price - high	73.70	73.90	68.60
- low	67.95	64.50	59.35
- closing	68.45	73.90	66.66
Shares outstanding ( <i>thousands</i> )			
- average basic	346,269	349,128	359,742
- average diluted	350,201	353,152	363,917
- end of period	341,098	347,488	360,992
Market capitalization ( <i>\$ millions</i> )	\$ 23,348	\$ 25,679	\$ 24,064
<b>VALUE MEASURES</b>			
Price to earnings multiple ( <i>12 month trailing</i> )	11.4	13.2	11.8
Dividend yield ( <i>based on closing share price</i> )	3.8 %	3.2 %	3.0 %
Dividend payout ratio	33.2 %	55.7 %	32.3 %
Market value to book value ratio	2.24	2.47	2.24
<b>FINANCIAL RESULTS (<i>\$ millions</i>)</b>			
Total revenue <sup>(1)</sup>	\$ 3,079	\$ 2,901	\$ 2,941
Provision for credit losses	178	175	155
Non-interest expenses	1,901	2,266	1,943
Net income <sup>(1)</sup>	707	402	586
<b>FINANCIAL MEASURES</b>			
Efficiency ratio <sup>(1)</sup>	61.7 %	78.1 %	66.1 %
Efficiency ratio (TEB) <sup>(1)(2)</sup>	60.9 %	77.1 %	65.2 %
Return on common equity	25.7 %	14.2 %	21.0 %
Net interest margin <sup>(1)(3)</sup>	1.82 %	1.84 %	1.97 %
Net interest margin on average interest-earning assets <sup>(1)(3)</sup>	2.15 %	2.17 %	2.34 %
Return on average assets <sup>(1)</sup>	0.97 %	0.57 %	0.83 %
Return on average interest-earning assets <sup>(1)(3)</sup>	1.15 %	0.68 %	0.99 %
<b>ON- AND OFF-BALANCE SHEET INFORMATION (<i>\$ millions</i>)</b>			
Cash, deposits with banks and securities <sup>(3)</sup>	\$ 82,087	\$ 79,519	\$ 83,152
Loans and acceptances	143,631	142,282	137,743
Total assets	285,183	278,764	284,935
Deposits	193,301	190,577	193,214
Common shareholders' equity	10,445	10,397	10,722
Average assets	288,288	278,535	281,529
Average interest-earning assets <sup>(3)</sup>	244,357	236,045	236,051
Average common shareholders' equity	10,503	10,545	10,591
Assets under administration	825,600	771,300	761,600
<b>BALANCE SHEET QUALITY MEASURES</b>			
Common equity to risk-weighted assets	8.8 %	9.0 %	9.2 %
Risk-weighted assets ( <i>\$ billions</i> )	\$ 118.6	\$ 115.9	\$ 116.3
Tier 1 capital ratio	10.5 %	10.5 %	11.1 %
Total capital ratio	13.1 %	12.8 %	13.0 %
<b>OTHER INFORMATION</b>			
Retail/wholesale ratio <sup>(4)</sup>	72% / 28 %	72% / 28 %	65% / 35 %
Regular workforce headcount	36,780	37,281	36,460

(1) On November 1, 2004, we retroactively adopted the amendments to the Canadian Institute of Chartered Accountants (CICA) handbook section 3860, "Financial Instruments - Disclosure and Presentation." The amended standard requires that preferred shares that are convertible into a variable number of common shares at the option of the holder be presented as liabilities rather than as equity, and dividend payments and premium on redemptions arising from such preferred shares be treated as interest expense within the consolidated statements of income. Prior period information has been reclassified or restated, as appropriate.

(2) Taxable equivalent basis (TEB). For additional information, see the Non-GAAP measures section.

(3) During the fourth quarter of 2004, we reclassified equity-accounted investments from investment securities to other assets. This realignment has also resulted in the reclassification of related income statement items. Prior period information has been reclassified and, accordingly, net interest margin has been restated.

(4) 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 represents the amount of capital attributed to the business lines as at the end of the period. For further details, see the Non-GAAP measures section.