

SECOND QUARTER FINANCIAL HIGHLIGHTS

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2012 Apr. 30	2012 Jan. 31	2011 Apr. 30	2012 Apr. 30	2011 Apr. 30
Financial results (\$ millions)					
Net interest income	\$ 1,753	\$ 1,842	\$ 1,731	\$ 3,595	\$ 3,501
Non-interest income	1,331	1,315	1,284	2,646	2,608
Total revenue	3,084	3,157	3,015	6,241	6,109
Provision for credit losses	308	338	245	646	528
Non-interest expenses	1,764	1,791	1,756	3,555	3,561
Income before taxes	1,012	1,028	1,014	2,040	2,020
Income taxes	201	193	247	394	490
Net income	\$ 811	\$ 835	\$ 767	\$ 1,646	\$ 1,530
Net income attributable to non-controlling interests	\$ 1	\$ 3	\$ 3	\$ 4	\$ 6
Preferred shareholders	44	56	42	100	84
Common shareholders	766	776	722	1,542	1,440
Net income attributable to equity shareholders	\$ 810	\$ 832	\$ 764	\$ 1,642	\$ 1,524
Financial measures					
Reported efficiency ratio	57.2 %	56.7 %	58.2 %	57.0 %	58.3 %
Adjusted efficiency ratio ⁽¹⁾	55.1 %	55.3 %	56.0 %	55.2 %	55.4 %
Loan loss ratio ⁽²⁾	0.53 %	0.54 %	0.51 %	0.53 %	0.50 %
Return on common shareholders' equity	22.1 %	22.4 %	24.9 %	22.2 %	24.7 %
Net interest margin	1.82 %	1.85 %	1.79 %	1.84 %	1.81 %
Net interest margin on average interest-earning assets ⁽³⁾	2.11 %	2.16 %	2.00 %	2.13 %	2.05 %
Return on average assets ⁽⁴⁾	0.84 %	0.84 %	0.79 %	0.84 %	0.79 %
Return on average interest-earning assets ⁽³⁾⁽⁴⁾	0.98 %	0.98 %	0.89 %	0.98 %	0.89 %
Total shareholder return	(1.12) %	2.78 %	8.52 %	1.63 %	6.96 %
Common share information					
Per share (\$)					
- basic earnings	\$ 1.90	\$ 1.94	\$ 1.83	\$ 3.84	\$ 3.65
- reported diluted earnings	1.90	1.93	1.80	3.83	3.60
- adjusted diluted earnings ⁽¹⁾	2.00	1.97	1.83	3.97	3.87
- dividends	0.90	0.90	0.87	1.80	1.74
- book value	35.22	34.31	30.70	35.22	30.70
Share price (\$)					
- high	78.00	78.00	85.49	78.00	85.49
- low	73.27	68.43	76.75	68.43	75.12
- closing	74.53	76.25	81.91	74.53	81.91
Shares outstanding (thousands)					
- weighted-average basic	403,058	401,099	395,373	402,068	394,265
- weighted-average diluted	403,587	401,613	407,957	402,590	407,137
- end of period	404,945	402,728	396,978	404,945	396,978
Market capitalization (\$ millions)	\$ 30,181	\$ 30,708	\$ 32,516	\$ 30,181	\$ 32,516
Value measures					
Dividend yield (based on closing share price)	4.9 %	4.7 %	4.4 %	4.9 %	4.3 %
Reported dividend payout ratio	47.4 %	46.5 %	47.7 %	46.9 %	47.7 %
Adjusted dividend payout ratio ⁽¹⁾	45.0 %	45.5 %	47.4 %	45.3 %	44.9 %
Market value to book value ratio	2.12	2.22	2.67	2.12	2.67
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 68,695	\$ 71,065	\$ 99,474	\$ 68,695	\$ 99,474
Loans and acceptances, net of allowance	251,487	250,719	240,316	251,487	240,316
Total assets	387,458	391,449	413,282	387,458	413,282
Deposits	244,207	243,169	264,890	244,207	264,890
Secured borrowings	52,904	52,968	46,562	52,904	46,562
Common shareholders' equity	14,260	13,817	12,186	14,260	12,186
Average assets	391,646	396,122	396,575	393,909	389,114
Average interest-earning assets ⁽³⁾	337,852	339,567	354,148	338,718	344,951
Average common shareholders' equity	14,095	13,826	11,876	13,959	11,769
Assets under administration ⁽⁵⁾	1,397,624	1,364,509	1,294,029	1,397,624	1,294,029
Balance sheet quality measures					
Risk-weighted assets (\$ billions) ⁽⁶⁾	\$ 113.3	\$ 111.5	\$ 106.3	\$ 113.3	\$ 106.3
Tangible common equity ratio ⁽¹⁾⁽⁶⁾	11.0 %	10.8 %	10.6 %	11.0 %	10.6 %
Tier 1 capital ratio ⁽⁶⁾	14.1 %	14.3 %	14.7 %	14.1 %	14.7 %
Total capital ratio ⁽⁶⁾	17.7 %	18.1 %	18.9 %	17.7 %	18.9 %
Other information					
Retail / wholesale ratio ⁽¹⁾⁽⁷⁾	76 % / 24 %	78 % / 22 %	76 % / 24 %	76 % / 24 %	76 % / 24 %
Full-time equivalent employees	42,267	42,181	41,928	42,267	41,928

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

(2) Commencing in the second quarter of 2012, 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 loans and mortgages that are greater than 90 days delinquent; and net credit card write-offs. Prior period information has been restated accordingly.

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

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

(5) 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.

(6) Capital measures for fiscal year 2011 are under Canadian GAAP and have not been restated for IFRS.

(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.