

FIRST QUARTER FINANCIAL HIGHLIGHTS

<i>Unaudited, as at or for the three months ended</i>	2002 Jan. 31	2001 Oct. 31 ⁽¹⁾	2001 Jan. 31 ⁽¹⁾	2002 Jan. 31
COMMON SHARE INFORMATION				(US\$) ⁽²⁾
Per share				
– basic earnings – reported	\$ 0.88	\$ 0.57	\$ 1.29	\$ 0.56
– operating	\$ 1.15	\$ 1.06	\$ 1.54	\$ 0.73
– diluted earnings – reported	\$ 0.87	\$ 0.56	\$ 1.27	\$ 0.55
– operating	\$ 1.13	\$ 1.04	\$ 1.52	\$ 0.71
– dividends	\$ 0.37	\$ 0.37	\$ 0.33	\$ 0.23
– book value	\$ 26.86	\$ 26.44	\$ 25.70	\$ 16.92
Share price				
– high	\$ 56.60	\$ 57.00	\$ 52.57	\$ 35.66
– low	\$ 50.45	\$ 47.20	\$ 43.20	\$ 31.78
– closing	\$ 54.45	\$ 48.82	\$ 52.57	\$ 34.30
Shares outstanding (thousands)				
– average basic	363,386	365,955	377,048	363,386
– average diluted	369,170	371,472	382,786	369,170
– end of period	362,866	363,188	375,952	362,866
Market capitalization (\$ millions)	\$ 19,758	\$ 17,731	\$ 19,764	\$ 12,446
VALUE MEASURES				
Price to earnings multiple (12 month trailing)				
– reported	14.5	11.7	10.1	14.5
– operating	11.5	9.5	9.0	11.5
Dividend yield (based on closing share price)	2.7%	3.0%	2.5%	2.7%
Dividend payout ratio – reported	41.7%	64.5%	25.6%	41.7%
– operating	31.9%	34.7%	21.3%	31.9%
Market value to book value ratio	2.03	1.85	2.05	2.03
INCOME STATEMENT INFORMATION (\$ millions)				
Total revenue on a taxable equivalent basis (TEB) ⁽³⁾				
– reported	\$ 3,078	\$ 2,699	\$ 2,952	\$ 1,943
– operating	\$ 3,032	\$ 2,822	\$ 2,924	\$ 1,913
Provision for credit losses				
– specific	\$ 540	\$ 403	\$ 190	\$ 341
– general	–	–	–	–
– total	\$ 540	\$ 403	\$ 190	\$ 341
Non-interest expenses				
– reported	\$ 2,129	\$ 2,283	\$ 1,985	\$ 1,344
– operating	\$ 1,935	\$ 1,918	\$ 1,876	\$ 1,221
Earnings				
– reported	\$ 355	\$ 242	\$ 515	\$ 224
– operating	\$ 453	\$ 421	\$ 610	\$ 286
FINANCIAL MEASURES				
Efficiency ratio – reported	69.2%	84.6%	67.2%	69.2%
– operating	63.8%	68.0%	64.2%	63.8%
Return on common equity – reported	13.2%	8.5%	20.1%	13.2%
– operating	17.2%	15.8%	24.0%	17.2%
Ratio of retail / wholesale operating earnings ⁽⁴⁾	71% / 29%	71% / 29%	61% / 39%	71% / 29%
Net interest margin (TEB) ⁽³⁾	2.04%	1.93%	1.50%	2.04%
Net interest margin on average interest earning assets (TEB) ⁽³⁾	2.39%	2.25%	1.79%	2.39%
Return on average assets	0.49%	0.34%	0.75%	0.49%
Return on average interest earning assets	0.57%	0.40%	0.89%	0.57%
Regular workforce headcount	44,793	42,315	40,502	44,793
BALANCE SHEET AND OFF-BALANCE SHEET INFORMATION (\$ millions)				
Cash resources and securities	\$ 87,641	\$ 86,144	\$ 87,721	\$ 55,214
Loans and acceptances	\$ 168,126	\$ 163,740	\$ 156,695	\$ 105,919
Total assets	\$ 291,294	\$ 287,474	\$ 274,185	\$ 183,515
Deposits	\$ 202,471	\$ 194,352	\$ 188,757	\$ 127,557
Common shareholders' equity	\$ 9,747	\$ 9,601	\$ 9,663	\$ 6,141
Average assets	\$ 287,262	\$ 281,333	\$ 272,350	\$ 181,291
Average interest earning assets	\$ 244,949	\$ 241,379	\$ 229,516	\$ 154,587
Average common shareholders' equity	\$ 9,709	\$ 9,765	\$ 9,658	\$ 6,127
Assets under administration	\$ 737,500	\$ 657,400	\$ 690,500	\$ 464,625
BALANCE SHEET QUALITY MEASURES				
Common equity to risk-weighted assets	7.5%	7.4%	7.3%	7.5%
Risk-weighted assets (\$ billions)	\$ 129.1	\$ 130.0	\$ 132.6	\$ 81.3
Tier 1 capital ratio	9.1%	9.0%	9.1%	9.1%
Total capital ratio	12.1%	12.0%	12.5%	12.1%
Net impaired loans after general allowance (\$ millions)	\$ (284)	\$ (592)	\$ (608)	\$ (179)
Net impaired loans to net loans and acceptances	(0.17)%	(0.36)%	(0.39)%	(0.17)%

⁽¹⁾ Certain comparative information has been restated to conform with the presentation adopted in the current quarter.

⁽²⁾ Represents the translation of Canadian GAAP financial information into US\$ using the quarter-end rate of \$0.6300 for balance sheet figures and the average rate of \$0.6311 for operating results.

⁽³⁾ 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.

⁽⁴⁾ Retail includes Retail Products, Retail Markets, Wealth Management and commercial banking (reported as part of CIBC World Markets). Wholesale reflects CIBC World Markets, excluding commercial banking.