

Financial Highlights 2004

As at or for the years ended October 31	2004	2003	2002	2001	2000
Common share information					
Per share					
– basic earnings	\$ 5.60	\$ 5.21	\$ 1.37	\$ 4.19	\$ 4.95
– diluted earnings	5.53	5.18	1.35	4.13	4.90
– dividends	2.20	1.64	1.60	1.44	1.29
Share price	73.90	59.21	38.75	48.82	48.40
Shares outstanding (thousands)	347,488	362,043	359,064	363,188	377,140
Market capitalization (\$ millions)	\$ 25,679	\$ 21,437	\$ 13,914	\$ 17,731	\$ 18,254
Value measures					
Price to earnings multiple (12-month trailing)	13.2	11.4	28.9	11.7	9.8
Dividend yield (based on closing share price)	3.0%	2.8%	4.1%	2.9%	2.7%
Dividend payout ratio ⁽¹⁾	39.2	31.5	> 100	34.2	26.2
Financial results (\$ millions)					
Total revenue	\$ 11,883	\$ 11,576	\$ 11,041	\$ 11,162	\$ 12,079
Provision for credit losses	628	1,143	1,500	1,100	1,220
Non-interest expenses	8,251	8,128	9,129	8,226	8,096
Net income	2,199	2,063	653	1,686	2,060
Financial measures					
Efficiency ratio	69.4%	70.2%	82.7%	73.7%	67.0%
Efficiency ratio (TEB) ⁽²⁾	68.6	69.4	81.9	72.8	66.3
Return on equity ⁽¹⁾	18.7	19.2	5.1	16.1	20.3
Net interest margin ⁽³⁾	1.91	1.98	1.88	1.63	1.63
Total shareholder return	28.9	57.8	(17.9)	3.8	57.5
Balance sheet information (\$ millions)					
Loans and acceptances	\$ 142,282	\$ 139,073	\$ 143,917	\$ 139,661	\$ 154,740
Total assets	278,764	277,147	273,293	287,474	267,702
Deposits	190,577	188,130	196,630	194,352	179,632
Common shareholders' equity	10,397	10,421	9,245	9,601	9,493
Balance sheet quality measures					
Common equity to risk-weighted assets	9.0%	9.0%	7.3%	7.4%	7.1%
Risk-weighted assets (\$ billions)	\$ 115.9	\$ 116.3	\$ 126.5	\$ 129.9	\$ 132.9
Tier 1 capital ratio	10.5%	10.8%	8.7%	9.0%	8.7%
Total capital ratio	12.8	13.0	11.3	12.0	12.1
Other information					
Retail/wholesale ratio ⁽⁴⁾	72%/28%	64%/36%	48%/52%	49%/51%	55%/45%
Regular workforce headcount	37,281	36,630	42,552	42,315	44,215

(1) Dividend payout ratio and return on equity have been revised to incorporate the effect of premiums on preferred share redemptions. Prior-year information has been restated.

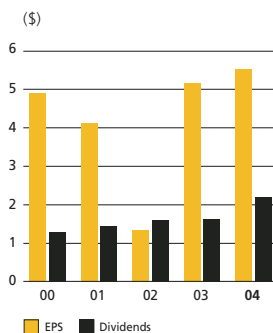
(2) Taxable equivalent basis (TEB). For additional information, see the Non-GAAP measures section.

(3) During the year, we reclassified equity-accounted investments from investment securities to other assets. This realignment has also resulted in the reclassification of related income statement items. Accordingly, net interest margin for 2003 and 2002 has been restated, as applicable; net interest margin prior to 2002 has not been restated as the amounts are not reasonably determinable.

(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 is determined by the amount of capital attributed to the business lines as at the end of the year. Prior to 2003, the ratio was based on the average capital attributed to the business lines in the year. For further details, see the Non-GAAP measures section.

Earnings per share (EPS) and dividends per share

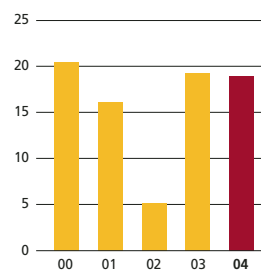
EPS diluted were \$5.53 in 2004, compared with \$5.18 in 2003. EPS is a measure of net income less dividends and premiums on preferred shares, divided by weighted-average diluted common shares for the year. CIBC's dividends per common share for 2004 were \$2.20 compared with \$1.64 in 2003.



Return on equity (ROE)

ROE was 18.7% in 2004 compared with 19.2% in 2003. ROE is a key measure of profitability. It is calculated as net income less preferred dividends and premiums expressed as a percentage of average common shareholders' equity.

(%)



Risk-weighted assets and total assets

Risk-weighted assets were \$115.9 billion in 2004, compared with \$116.3 billion in 2003. Risk-weighted assets are calculated by applying weighting factors as specified by the industry regulator to all balance sheet assets and off-balance sheet exposures. CIBC's total assets were \$278.8 billion in 2004, compared with \$277.1 billion in 2003.

(\$ billions)

