

Second quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2013 Apr. 30	2013 Jan. 31	2012 Apr. 30	2013 Apr. 30	2012 Apr. 30
Financial results (\$ millions)					
Net interest income	\$ 1,823	\$ 1,855	\$ 1,753	\$ 3,678	\$ 3,595
Non-interest income	1,316	1,326	1,331	2,642	2,646
Total revenue	3,139	3,181	3,084	6,320	6,241
Provision for credit losses	265	265	308	530	646
Non-interest expenses	1,821	1,987	1,764	3,808	3,555
Income before taxes	1,053	929	1,012	1,982	2,040
Income taxes	177	131	201	308	394
Net income	\$ 876	\$ 798	\$ 811	\$ 1,674	\$ 1,646
Net income attributable to non-controlling interests	\$ 2	\$ 2	\$ 1	\$ 4	\$ 4
Preferred shareholders	25	25	44	50	100
Common shareholders	849	771	766	1,620	1,542
Net income attributable to equity shareholders	\$ 874	\$ 796	\$ 810	\$ 1,670	\$ 1,642
Financial measures					
Reported efficiency ratio	58.0 %	62.5 %	57.2 %	60.3 %	57.0 %
Adjusted efficiency ratio ⁽¹⁾	56.6 %	56.1 %	55.1 %	56.3 %	55.2 %
Loan loss ratio ⁽²⁾	0.47 %	0.42 %	0.53 %	0.44 %	0.53 %
Return on common shareholders' equity	22.3 %	19.9 %	22.1 %	21.1 %	22.2 %
Net interest margin	1.85 %	1.83 %	1.82 %	1.84 %	1.84 %
Net interest margin on average interest-earning assets ⁽³⁾	2.14 %	2.12 %	2.11 %	2.13 %	2.13 %
Return on average assets ⁽⁴⁾	0.89 %	0.79 %	0.84 %	0.84 %	0.84 %
Return on average interest-earning assets ⁽³⁾⁽⁴⁾	1.03 %	0.91 %	0.98 %	0.97 %	0.98 %
Total shareholder return	(2.02)%	7.13 %	(1.12)%	4.97 %	1.63 %
Common share information					
Per share (\$)					
– basic earnings	\$ 2.12	\$ 1.91	\$ 1.90	\$ 4.03	\$ 3.84
– reported diluted earnings	2.12	1.91	1.90	4.03	3.83
– adjusted diluted earnings ⁽¹⁾	2.12	2.15	2.00	4.27	3.97
– dividends	0.94	0.94	0.90	1.88	1.80
– book value	39.11	38.07	35.22	39.11	35.22
Share price (\$)					
– high	84.70	84.10	78.00	84.70	78.00
– low	77.02	76.70	73.27	76.70	68.43
– closing	80.57	83.20	74.53	80.57	74.53
Shares outstanding (thousands)					
– weighted-average basic	400,400	403,332	403,058	401,890	402,068
– weighted-average diluted	400,812	403,770	403,587	402,315	402,590
– end of period	399,811	401,960	404,945	399,811	404,945
Market capitalization (\$ millions)	\$ 32,213	\$ 33,443	\$ 30,181	\$ 32,213	\$ 30,181
Value measures					
Dividend yield (based on closing share price)	4.8 %	4.5 %	4.9 %	4.7 %	4.9 %
Reported dividend payout ratio	44.2 %	49.2 %	47.4 %	46.6 %	46.9 %
Adjusted dividend payout ratio ⁽¹⁾	44.2 %	43.7 %	45.0 %	43.9 %	45.3 %
Market value to book value ratio	2.06	2.19	2.12	2.06	2.12
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 78,361	\$ 72,656	\$ 68,695	\$ 78,361	\$ 68,695
Loans and acceptances, net of allowance	252,292	251,139	251,487	252,292	251,487
Total assets	397,705	392,783	387,458	397,705	387,458
Deposits	307,353	306,304	297,111	307,353	297,111
Common shareholders' equity	15,638	15,303	14,260	15,638	14,260
Average assets	404,782	402,313	391,646	403,527	393,909
Average interest-earning assets ⁽³⁾	350,136	347,020	337,852	348,552	338,718
Average common shareholders' equity	15,583	15,361	14,095	15,470	13,959
Assets under administration ⁽⁵⁾	1,468,429	1,429,049	1,397,624	1,468,429	1,397,624
Balance sheet quality measures ⁽⁷⁾					
Basel III – Transitional basis					
Risk-weighted assets (RWA) (\$ billions)	\$ 138.3	\$ 134.8	n/a	\$ 138.3	n/a
Common Equity Tier 1 (CET1) ratio	11.5 %	11.5 %	n/a	11.5 %	n/a
Tier 1 capital ratio	12.4 %	12.4 %	n/a	12.4 %	n/a
Total capital ratio	15.2 %	15.3 %	n/a	15.2 %	n/a
Basel III – All-in basis					
RWA (\$ billions)	\$ 125.9	\$ 126.4	n/a	\$ 125.9	n/a
CET1 ratio	9.7 %	9.6 %	n/a	9.7 %	n/a
Tier 1 capital ratio	12.2 %	12.0 %	n/a	12.2 %	n/a
Total capital ratio	15.5 %	15.3 %	n/a	15.5 %	n/a
Basel II					
RWA (\$ billions)	n/a	n/a	\$ 113.3	n/a	\$ 113.3
Tier 1 capital ratio	n/a	n/a	14.1 %	n/a	14.1 %
Total capital ratio	n/a	n/a	17.7 %	n/a	17.7 %
Other information					
Retail / wholesale ratio ⁽¹⁾⁽⁶⁾	78 % / 22 %	78 % / 22 %	76 % / 24 %	78 % / 22 %	76 % / 24 %
Full-time equivalent employees ⁽⁸⁾	43,057	42,793	42,267	43,057	42,267

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

(2) 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 and mortgages that are greater than 90 days delinquent; and net credit card write-offs.

(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 under a 50/50 joint venture between CIBC and The Bank of New York Mellon.

(6) 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.

(7) Capital measures for fiscal year 2013 are based on Basel III whereas fiscal 2012 measures are based on Basel II.

(8) Full-time equivalent employees is a measure that normalizes the number of full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees into equivalent full time units based on actual hours of paid work during a given period.

n/a Not applicable.