

Third quarter financial highlights

| Unaudited | As at or for the three months ended | | | As at or for the nine months ended | |
|---|--|-----------------|-----------------|---------------------------------------|-----------------|
| | 2013 Jul. 31 | 2013 Apr. 30 | 2012 Jul. 31 | 2013 Jul. 31 | 2012 Jul. 31 |
| Financial results (\$ millions) | | | | | |
| Net interest income | \$ 1,883 | \$ 1,823 | \$ 1,883 | \$ 5,561 | \$ 5,478 |
| Non-interest income | 1,380 | 1,316 | 1,266 | 4,022 | 3,912 |
| Total revenue | 3,263 | 3,139 | 3,149 | 9,583 | 9,390 |
| Provision for credit losses | 320 | 265 | 317 | 850 | 963 |
| Non-interest expenses | 1,874 | 1,821 | 1,831 | 5,682 | 5,386 |
| Income before taxes | 1,069 | 1,053 | 1,001 | 3,051 | 3,041 |
| Income taxes | 179 | 177 | 160 | 487 | 554 |
| Net income | \$ 890 | \$ 876 | \$ 841 | \$ 2,564 | \$ 2,487 |
| Net income attributable to non-controlling interests | \$ – | \$ 2 | \$ 2 | \$ 4 | \$ 6 |
| Preferred shareholders | 25 | 25 | 29 | 75 | 129 |
| Common shareholders | 865 | 849 | 810 | 2,485 | 2,352 |
| Net income attributable to equity shareholders | \$ 890 | \$ 874 | \$ 839 | \$ 2,560 | \$ 2,481 |
| Financial measures | | | | | |
| Reported efficiency ratio | 57.4 % | 58.0 % | 58.1 % | 59.3 % | 57.4 % |
| Adjusted efficiency ratio ⁽¹⁾ | 55.6 % | 56.6 % | 56.1 % | 56.1 % | 55.5 % |
| Loan loss ratio ⁽²⁾ | 0.45 % | 0.47 % | 0.52 % | 0.45 % | 0.53 % |
| Return on common shareholders' equity | 21.6 % | 22.3 % | 21.8 % | 21.3 % | 22.1 % |
| Net interest margin | 1.85 % | 1.85 % | 1.87 % | 1.84 % | 1.85 % |
| Net interest margin on average interest-earning assets ⁽³⁾ | 2.12 % | 2.14 % | 2.18 % | 2.13 % | 2.15 % |
| Return on average assets ⁽⁴⁾ | 0.88 % | 0.89 % | 0.84 % | 0.85 % | 0.84 % |
| Return on average interest-earning assets ⁽³⁾⁽⁴⁾ | 1.01 % | 1.03 % | 0.98 % | 0.98 % | 0.98 % |
| Total shareholder return | (2.04)% | (2.02)% | (0.33)% | 2.83 % | 1.29 % |
| Common share information | | | | | |
| Per share (\$) | | | | | |
| – basic earnings | \$ 2.16 | \$ 2.12 | \$ 2.00 | \$ 6.19 | \$ 5.83 |
| – reported diluted earnings | 2.16 | 2.12 | 2.00 | 6.19 | 5.83 |
| – adjusted diluted earnings ⁽¹⁾ | 2.29 | 2.12 | 2.06 | 6.56 | 6.03 |
| – dividends | 0.96 | 0.94 | 0.90 | 2.84 | 2.70 |
| – book value | 40.11 | 39.11 | 36.57 | 40.11 | 36.57 |
| Share price (\$) | | | | | |
| – high | 80.64 | 84.70 | 74.68 | 84.70 | 78.00 |
| – low | 74.10 | 77.02 | 69.70 | 74.10 | 68.43 |
| – closing | 77.93 | 80.57 | 73.35 | 77.93 | 73.35 |
| Shares outstanding (thousands) | | | | | |
| – weighted-average basic | 399,952 | 400,400 | 405,165 | 401,237 | 403,108 |
| – weighted-average diluted | 400,258 | 400,812 | 405,517 | 401,621 | 403,571 |
| – end of period | 399,992 | 399,811 | 405,626 | 399,992 | 405,626 |
| Market capitalization (\$ millions) | \$ 31,171 | \$ 32,213 | \$ 29,753 | \$ 31,171 | \$ 29,753 |
| Value measures | | | | | |
| Dividend yield (based on closing share price) | 4.9 % | 4.8 % | 4.9 % | 4.9 % | 4.9 % |
| Reported dividend payout ratio | 44.4 % | 44.2 % | 45.0 % | 45.8 % | 46.3 % |
| Adjusted dividend payout ratio ⁽¹⁾ | 41.8 % | 44.2 % | 43.7 % | 43.2 % | 44.7 % |
| Market value to book value ratio | 1.94 | 2.06 | 2.01 | 1.94 | 2.01 |
| On- and off-balance sheet information (\$ millions) | | | | | |
| Cash, deposits with banks and securities | \$ 76,451 | \$ 78,361 | \$ 70,776 | \$ 76,451 | \$ 70,776 |
| Loans and acceptances, net of allowance | 254,221 | 252,292 | 253,616 | 254,221 | 253,616 |
| Total assets | 397,547 | 397,705 | 401,010 | 397,547 | 401,010 |
| Deposits | 311,490 | 307,353 | 305,096 | 311,490 | 305,096 |
| Common shareholders' equity | 16,044 | 15,638 | 14,834 | 16,044 | 14,834 |
| Average assets | 403,081 | 404,782 | 400,543 | 403,377 | 396,136 |
| Average interest-earning assets ⁽³⁾ | 351,753 | 350,136 | 342,883 | 349,631 | 340,117 |
| Average common shareholders' equity | 15,921 | 15,583 | 14,760 | 15,622 | 14,228 |
| Assets under administration ⁽⁵⁾ | 1,460,311 | 1,468,429 | 1,377,012 | 1,460,311 | 1,377,012 |
| Balance sheet quality measures ⁽⁶⁾ | | | | | |
| Basel III – Transitional basis | | | | | |
| Risk-weighted assets (RWA) (\$ billions) | \$ 152.2 | \$ 138.3 | n/a | \$ 152.2 | n/a |
| Common Equity Tier 1 (CET1) ratio | 10.7 % | 11.5 % | n/a | 10.7 % | n/a |
| Tier 1 capital ratio | 11.4 % | 12.4 % | n/a | 11.4 % | n/a |
| Total capital ratio | 14.0 % | 15.2 % | n/a | 14.0 % | n/a |
| Basel III – All-in basis | | | | | |
| RWA (\$ billions) | \$ 134.0 | \$ 125.9 | n/a | \$ 134.0 | n/a |
| CET1 ratio | 9.3 % | 9.7 % | n/a | 9.3 % | n/a |
| Tier 1 capital ratio | 11.6 % | 12.2 % | n/a | 11.6 % | n/a |
| Total capital ratio | 14.7 % | 15.5 % | n/a | 14.7 % | n/a |
| Basel II | | | | | |
| RWA (\$ billions) | n/a | n/a | \$ 114.9 | n/a | \$ 114.9 |
| 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⁾⁽⁷⁾ | 77 % / 23 % | 78 % / 22 % | 76 % / 24 % | 77 % / 23 % | 76 % / 24 % |
| Full-time equivalent employees ⁽⁸⁾ | 43,516 | 43,057 | 42,380 | 43,516 | 42,380 |

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

(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.

(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.