

## Second quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2016 Apr. 30	2016 Jan. 31	2015 Apr. 30	2016 Apr. 30	2015 Apr. 30
<b>Financial results</b> (\$ millions)					
Net interest income	\$ 2,037	\$ 2,106	\$ 1,895	\$ 4,143	\$ 3,851
Non-interest income	1,594	1,481	1,499	3,075	3,002
Total revenue	3,631	3,587	3,394	7,218	6,853
Provision for credit losses	324	262	197	586	384
Non-interest expenses	2,242	2,164	2,104	4,406	4,299
Income before income taxes	1,065	1,161	1,093	2,226	2,170
Income taxes	124	179	182	303	336
Net income	\$ 941	\$ 982	\$ 911	\$ 1,923	\$ 1,834
Net income attributable to non-controlling interests	\$ 5	\$ 5	\$ 4	\$ 10	\$ 7
Preferred shareholders	10	9	12	19	25
Common shareholders	926	968	895	1,894	1,802
Net income attributable to equity shareholders	\$ 936	\$ 977	\$ 907	\$ 1,913	\$ 1,827
<b>Financial measures</b>					
Reported efficiency ratio	61.7 %	60.3 %	62.0 %	61.0 %	62.7 %
Adjusted efficiency ratio <sup>(1)</sup>	58.0 %	58.1 %	59.6 %	58.1 %	59.4 %
Loan loss ratio <sup>(2)</sup>	0.38 %	0.26 %	0.30 %	0.32 %	0.29 %
Reported return on common shareholders' equity	18.0 %	18.1 %	19.9 %	18.1 %	19.9 %
Adjusted return on common shareholders' equity <sup>(1)</sup>	18.4 %	19.0 %	20.2 %	18.7 %	20.4 %
Net interest margin	1.65 %	1.69 %	1.73 %	1.67 %	1.75 %
Net interest margin on average interest-earning assets	1.89 %	1.94 %	2.01 %	1.92 %	2.03 %
Return on average assets	0.76 %	0.79 %	0.83 %	0.78 %	0.83 %
Return on average interest-earning assets	0.88 %	0.91 %	0.97 %	0.89 %	0.96 %
Total shareholder return	12.72 %	(8.13)%	11.10 %	3.56 %	(3.81)%
Reported effective tax rate	11.6 %	15.4 %	16.7 %	13.6 %	15.5 %
Adjusted effective tax rate <sup>(1)</sup>	16.1 %	17.3 %	16.8 %	16.7 %	15.6 %
<b>Common share information</b>					
Per share (\$)					
– basic earnings	\$ 2.35	\$ 2.44	\$ 2.25	\$ 4.79	\$ 4.54
– reported diluted earnings	2.35	2.43	2.25	4.78	4.53
– adjusted diluted earnings <sup>(1)</sup>	2.40	2.55	2.28	4.95	4.64
– dividends	1.18	1.15	1.06	2.33	2.09
– book value	52.16	52.56	47.08	52.16	47.08
Share price (\$)					
– high	101.76	101.22	97.62	101.76	107.16
– low	83.33	83.42	89.26	83.33	88.18
– closing	101.34	91.24	96.88	101.34	96.88
Shares outstanding (thousands)					
– weighted-average basic	394,679	396,927	397,212	395,815	397,164
– weighted-average diluted	395,150	397,428	397,785	396,302	397,833
– end of period	394,679	395,179	397,262	394,679	397,262
Market capitalization (\$ millions)	\$ 39,997	\$ 36,056	\$ 38,487	\$ 39,997	\$ 38,487
<b>Value measures</b>					
Dividend yield (based on closing share price)	4.7 %	5.0 %	4.5 %	4.6 %	4.4 %
Reported dividend payout ratio	50.2 %	47.3 %	47.1 %	48.7 %	46.1 %
Adjusted dividend payout ratio <sup>(1)</sup>	49.1 %	45.1 %	46.4 %	47.0 %	44.9 %
Market value to book value ratio	1.94	1.74	2.06	1.94	2.06
<b>On- and off-balance sheet information</b> (\$ millions)					
Cash, deposits with banks and securities	\$ 91,054	\$ 91,132	\$ 76,406	\$ 91,054	\$ 76,406
Loans and acceptances, net of allowance	303,761	301,301	276,543	303,761	276,543
Total assets	478,144	479,032	439,203	478,144	439,203
Deposits	368,710	377,234	341,188	368,710	341,188
Common shareholders' equity	20,585	20,770	18,703	20,585	18,703
Average assets	502,408	494,379	448,912	498,350	443,214
Average interest-earning assets	437,179	431,380	385,938	434,248	383,420
Average common shareholders' equity	20,899	21,233	18,437	21,068	18,277
Assets under administration (AUA) <sup>(3)(4)</sup>	1,878,290	1,833,071	1,894,715	1,878,290	1,894,715
Assets under management (AUM) <sup>(4)</sup>	169,521	169,389	165,810	169,521	165,810
<b>Balance sheet quality (All-in basis) and liquidity measures</b>					
Risk-weighted assets (RWA) (\$ millions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 165,419	\$ 162,583	\$ 146,951	\$ 165,419	\$ 146,951
Tier 1 capital RWA	165,746	162,899	147,173	165,746	147,173
Total capital RWA	166,027	163,169	147,364	166,027	147,364
Capital ratios					
CET1 ratio	10.4 %	10.6 %	10.8 %	10.4 %	10.8 %
Tier 1 capital ratio	11.9 %	12.1 %	12.6 %	11.9 %	12.6 %
Total capital ratio	13.9 %	14.2 %	15.3 %	13.9 %	15.3 %
Basel III leverage ratio					
Tier 1 capital	A \$ 19,682	\$ 19,716	\$ 18,551	\$ 19,682	\$ 18,551
Leverage ratio exposure	B 516,838	516,037	474,276	516,838	474,276
Leverage ratio	A/B 3.8 %	3.8 %	3.9 %	3.8 %	3.9 %
Liquidity coverage ratio	122 %	121 %	129 %	n/a	n/a
<b>Other information</b>					
Full-time equivalent employees	43,380	43,609	43,566	43,380	43,566

(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.

(3) Includes the full contract amount of AUA or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon of \$1,502.3 billion (January 31, 2016: \$1,454.6 billion; April 30, 2015: \$1,519.0 billion).

(4) AUM amounts are included in the amounts reported under AUA.

n/a Not applicable.