

First quarter financial highlights

Unaudited, as at or for the three months ended	2017 Jan. 31	2016 Oct. 31	2016 Jan. 31
Financial results (\$ millions)			
Net interest income	\$ 2,142	\$ 2,110	\$ 2,106
Non-interest income	2,067	1,571	1,481
Total revenue	4,209	3,681	3,587
Provision for credit losses	212	222	262
Non-interest expenses	2,274	2,347	2,164
Income before income taxes	1,723	1,112	1,161
Income taxes	316	181	179
Net income	\$ 1,407	\$ 931	\$ 982
Net income attributable to non-controlling interests	\$ 5	\$ 4	\$ 5
Preferred shareholders	9	10	9
Common shareholders	1,393	917	968
Net income attributable to equity shareholders	\$ 1,402	\$ 927	\$ 977
Financial measures			
Reported efficiency ratio	54.0 %	63.8 %	60.3 %
Adjusted efficiency ratio ⁽¹⁾	56.3 %	58.2 %	58.1 %
Loan loss ratio ⁽²⁾	0.26 %	0.27 %	0.26 %
Reported return on common shareholders' equity	24.4 %	16.8 %	18.1 %
Adjusted return on common shareholders' equity ⁽¹⁾	20.1 %	18.8 %	19.0 %
Net interest margin	1.61 %	1.59 %	1.69 %
Net interest margin on average interest-earning assets	1.80 %	1.81 %	1.94 %
Return on average assets	1.06 %	0.70 %	0.79 %
Return on average interest-earning assets	1.18 %	0.80 %	0.91 %
Total shareholder return	11.49 %	2.54 %	(8.13)%
Reported effective tax rate	18.4 %	16.2 %	15.4 %
Adjusted effective tax rate ⁽¹⁾	18.5 %	17.5 %	17.3 %
Common share information			
Per share (\$)			
– basic earnings	\$ 3.50	\$ 2.32	\$ 2.44
– reported diluted earnings	3.50	2.32	2.43
– adjusted diluted earnings ⁽¹⁾	2.89	2.60	2.55
– dividends	1.24	1.21	1.15
– book value	58.90	56.59	52.56
Share price (\$)			
– high	113.16	104.46	101.22
– low	97.76	97.51	83.42
– closing	110.81	100.50	91.24
Shares outstanding (thousands)			
– weighted-average basic	397,647	395,181	396,927
– weighted-average diluted	398,311	395,750	397,428
– end of period	399,559	397,070	395,179
Market capitalization (\$ millions)	\$ 44,275	\$ 39,906	\$ 36,056
Value measures			
Dividend yield (based on closing share price)	4.4 %	4.8 %	5.0 %
Reported dividend payout ratio	35.4 %	52.2 %	47.3 %
Adjusted dividend payout ratio ⁽¹⁾	42.8 %	46.6 %	45.1 %
Market value to book value ratio	1.88	1.78	1.74
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 104,913	\$ 101,588	\$ 91,132
Loans and acceptances, net of allowance	322,094	319,781	301,301
Total assets	513,294	501,357	479,032
Deposits	409,753	395,647	377,234
Common shareholders' equity	23,532	22,472	20,770
Average assets	528,852	527,702	494,379
Average interest-earning assets	470,943	462,970	431,380
Average common shareholders' equity	22,674	21,763	21,233
Assets under administration (AUA) ⁽³⁾⁽⁴⁾	2,036,008	2,041,887	1,833,071
Assets under management (AUM) ⁽⁴⁾	186,547	183,715	169,389
Balance sheet quality (All-in basis) and liquidity measures			
Risk-weighted assets (RWA) (\$ millions)			
Common Equity Tier 1 (CET1) capital RWA	\$ 169,350	\$ 168,996	\$ 162,583
Tier 1 capital RWA	169,575	169,322	162,899
Total capital RWA	169,755	169,601	163,169
Capital ratios			
CET1 ratio	11.9 %	11.3 %	10.6 %
Tier 1 capital ratio	13.2 %	12.8 %	12.1 %
Total capital ratio	15.2 %	14.8 %	14.2 %
Basel III leverage ratio			
Leverage ratio exposure (\$ millions)	\$ 555,830	\$ 545,480	\$ 516,037
Leverage ratio	4.0 %	4.0 %	3.8 %
Liquidity coverage ratio	119 %	124 %	121 %
Other information			
Full-time equivalent employees	43,016	43,213	43,609

(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 \$1,630.8 billion (October 31, 2016: \$1,640.2 billion; January 31, 2016: \$1,454.6 billion).

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