

Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2017 Oct. 31	2017 Jul. 31 ⁽¹⁾	2016 Oct. 31	2017 Oct. 31 ⁽¹⁾	2016 Oct. 31
Financial results (\$ millions)					
Net interest income	\$ 2,464	\$ 2,276	\$ 2,110	\$ 8,977	\$ 8,366
Non-interest income	1,805	1,828	1,571	7,303	6,669
Total revenue	4,269	4,104	3,681	16,280	15,035
Provision for credit losses	229	209	222	829	1,051
Non-interest expenses	2,570	2,452	2,347	9,571	8,971
Income before income taxes	1,470	1,443	1,112	5,880	5,013
Income taxes	306	346	181	1,162	718
Net income	\$ 1,164	\$ 1,097	\$ 931	\$ 4,718	\$ 4,295
Net income attributable to non-controlling interests	5	4	4	19	20
Preferred shareholders	24	9	10	52	38
Common shareholders	1,135	1,084	917	4,647	4,237
Net income attributable to equity shareholders	\$ 1,159	\$ 1,093	\$ 927	\$ 4,699	\$ 4,275
Financial measures					
Reported efficiency ratio	60.2 %	59.7 %	63.8 %	58.8 %	59.7 %
Adjusted efficiency ratio ⁽²⁾	56.5 %	57.3 %	58.2 %	57.2 %	58.0 %
Loan loss ratio ⁽³⁾	0.23 %	0.24 %	0.27 %	0.25 %	0.31 %
Reported return on common shareholders' equity	15.8 %	16.3 %	16.8 %	18.3 %	19.9 %
Adjusted return on common shareholders' equity ⁽²⁾	17.2 %	17.3 %	18.8 %	18.1 %	19.0 %
Net interest margin	1.72 %	1.66 %	1.59 %	1.66 %	1.64 %
Net interest margin on average interest-earning assets	1.92 %	1.85 %	1.81 %	1.85 %	1.88 %
Return on average assets	0.81 %	0.80 %	0.70 %	0.87 %	0.84 %
Return on average interest-earning assets	0.91 %	0.89 %	0.80 %	0.97 %	0.96 %
Total shareholder return	6.19 %	(0.65) %	2.54 %	18.30 %	5.19 %
Reported effective tax rate	20.8 %	24.0 %	16.2 %	19.8 %	14.3 %
Adjusted effective tax rate ⁽²⁾	21.8 %	24.1 %	17.5 %	20.3 %	16.6 %
Common share information					
Per share (\$)					
- basic earnings	\$ 2.60	\$ 2.61	\$ 2.32	\$ 11.26	\$ 10.72
- reported diluted earnings	2.59	2.60	2.32	11.24	10.70
- adjusted diluted earnings ⁽²⁾	2.81	2.77	2.60	11.11	10.22
- dividends	1.30	1.27	1.21	5.08	4.75
- book value	66.55	64.29	56.59	66.55	56.59
Share price (\$)					
- high	114.01	109.57	104.46	119.86	104.46
- low	104.10	104.87	97.51	97.76	83.33
- closing	113.56	108.22	100.50	113.56	100.50
Shares outstanding (thousands)					
- weighted-average basic ⁽⁴⁾⁽⁵⁾	437,109	415,561	395,181	412,636	395,389
- weighted-average diluted ⁽⁴⁾	438,556	416,385	395,750	413,563	395,919
- end of period ⁽⁴⁾⁽⁵⁾	439,313	436,059	397,070	439,313	397,070
Market capitalization (\$ millions)	\$ 49,888	\$ 47,190	\$ 39,906	\$ 49,888	\$ 39,906
Value measures					
Dividend yield (based on closing share price)	4.5 %	4.7 %	4.8 %	4.5 %	4.7 %
Reported dividend payout ratio	50.1 %	50.9 %	52.2 %	45.6 %	44.3 %
Adjusted dividend payout ratio ⁽²⁾	46.1 %	47.8 %	46.6 %	46.2 %	46.4 %
Market value to book value ratio	1.71	1.68	1.78	1.71	1.78
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 107,571	\$ 108,297	\$ 101,588	\$ 107,571	\$ 101,588
Loans and acceptances, net of allowance	365,558	358,993	319,781	365,558	319,781
Total assets	565,264	560,912	501,357	565,264	501,357
Deposits	439,706	439,357	395,647	439,706	395,647
Common shareholders' equity	29,238	28,036	22,472	29,238	22,472
Average assets	568,905	543,138	527,702	542,365	509,140
Average interest-earning assets	510,038	486,949	462,970	485,837	445,134
Average common shareholders' equity	28,471	26,447	21,763	25,393	21,275
Assets under administration (AUA) ⁽⁶⁾⁽⁷⁾	2,192,947	2,105,626	2,041,887	2,192,947	2,041,887
Assets under management (AUM) ⁽⁷⁾	221,571	201,275	183,715	221,571	183,715
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 203,321	\$ 198,459	\$ 168,996	\$ 203,321	\$ 168,996
Tier 1 capital RWA	203,321	198,686	169,322	203,321	169,322
Total capital RWA	203,321	198,867	169,601	203,321	169,601
Capital ratios					
CET1 ratio	10.6 %	10.4 %	11.3 %	10.6 %	11.3 %
Tier 1 capital ratio	12.1 %	11.9 %	12.8 %	12.1 %	12.8 %
Total capital ratio	13.8 %	13.7 %	14.8 %	13.8 %	14.8 %
Basel III leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 610,353	\$ 602,314	\$ 545,480	\$ 610,353	\$ 545,480
Leverage ratio	4.0 %	3.9 %	4.0 %	4.0 %	4.0 %
Liquidity coverage ratio (LCR)	120 %	125 %	124 %	n/a	n/a
Other information					
Full-time equivalent employees	44,928	45,685	43,213	44,928	43,213

(1) Includes the results of CIBC Bank USA following the completion of the acquisition on June 23, 2017. The results of CIBC Bank USA are included in the U.S. Commercial Banking and Wealth Management strategic business unit. See the "External reporting changes" section of the 2017 Annual Report for additional details.

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

(3) The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

(4) Excludes 2,010,890 common shares which are issued and outstanding but which have not been acquired by a third party as at October 31, 2017 (July 31, 2017: 2,010,890; October 31, 2016: nil). These shares were issued as a component of our acquisition of The PrivateBank. These shares are currently held on behalf of CIBC, and may be cancelled at CIBC's discretion.

(5) Excludes 190,285 unvested restricted shares as at October 31, 2017 (July 31, 2017: 190,789; October 31, 2016: nil).

(6) Includes the full amount of AUA or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon of \$1,723.9 billion (July 31, 2017: \$1,681.3 billion; October 31, 2016: \$1,640.2 billion).

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

n/a Not applicable.