

First quarter financial highlights

Unaudited, as at or for the three months ended	2019 Jan. 31	2018 Oct. 31	2018 Jan. 31
Financial results (\$ millions)			
Net interest income	\$ 2,596	\$ 2,539	\$ 2,473
Non-interest income	1,969	1,913	1,986
Total revenue	4,565	4,452	4,459
Provision for credit losses	338	264	153
Non-interest expenses	2,760	2,591	2,578
Income before income taxes	1,467	1,597	1,728
Income taxes	285	329	400
Net income	\$ 1,182	\$ 1,268	\$ 1,328
Net income attributable to non-controlling interests	\$ 4	\$ 2	\$ 5
Preferred shareholders	23	24	18
Common shareholders	1,155	1,242	1,305
Net income attributable to equity shareholders	\$ 1,178	\$ 1,266	\$ 1,323
Financial measures			
Reported efficiency ratio	60.5 %	58.2 %	57.8 %
Adjusted efficiency ratio ⁽¹⁾	54.4 %	56.2 %	55.1 %
Loan loss ratio ⁽²⁾	0.30 %	0.27 %	0.22 %
Reported return on common shareholders' equity	13.8 %	15.3 %	17.4 %
Adjusted return on common shareholders' equity ⁽¹⁾	16.0 %	16.4 %	18.8 %
Net interest margin	1.66 %	1.67 %	1.66 %
Net interest margin on average interest-earning assets	1.86 %	1.86 %	1.86 %
Return on average assets	0.76 %	0.83 %	0.89 %
Return on average interest-earning assets	0.85 %	0.93 %	1.00 %
Total shareholder return	(0.68)%	(3.18)%	8.45 %
Reported effective tax rate	19.4 %	20.6 %	23.2 %
Adjusted effective tax rate ⁽¹⁾	20.4 %	20.7 %	18.1 %
Common share information			
Per share (\$)			
– basic earnings	\$ 2.61	\$ 2.81	\$ 2.96
– reported diluted earnings	2.60	2.80	2.95
– adjusted diluted earnings ⁽¹⁾	3.01	3.00	3.18
– dividends	1.36	1.36	1.30
– book value	75.11	73.83	67.34
Share price (\$)			
– high	116.19	124.59	123.99
– low	100.80	112.24	112.65
– closing	111.41	113.68	121.86
Shares outstanding (thousands)			
– weighted-average basic ⁽³⁾	443,033	443,015	441,124 ⁽⁴⁾
– weighted-average diluted	444,301	444,504	442,852 ⁽⁴⁾
– end of period ⁽³⁾	443,802	442,826	443,825 ⁽⁴⁾
Market capitalization (\$ millions)	\$ 49,444	\$ 50,341	\$ 54,085
Value measures			
Dividend yield (based on closing share price)	4.8 %	4.7 %	4.2 %
Reported dividend payout ratio	52.2 %	48.4 %	44.0 %
Adjusted dividend payout ratio ⁽¹⁾	45.1 %	45.1 %	40.7 %
Market value to book value ratio	1.48	1.54	1.81
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 125,599	\$ 119,355	\$ 110,524
Loans and acceptances, net of allowance	385,072	381,661	366,679
Total assets	614,647	597,099	586,927
Deposits	464,707	461,015	446,179
Common shareholders' equity	33,334	32,693	29,889
Average assets	620,599	603,726	590,344
Average interest-earning assets	554,312	540,933	528,528
Average common shareholders' equity	33,183	32,200	29,677
Assets under administration (AUA) ⁽⁵⁾⁽⁶⁾	2,279,879	2,303,962	2,222,725
Assets under management (AUM) ⁽⁶⁾	228,562	225,379	225,765
Balance sheet quality and liquidity measures			
Risk-weighted assets (RWA) (\$ millions) ⁽⁷⁾			
Total RWA	\$ 225,663	n/a	n/a
Common Equity Tier 1 (CET1) capital RWA	n/a	\$ 216,144	\$ 204,647
Tier 1 capital RWA	n/a	216,303	204,647
Total capital RWA	n/a	216,462	204,647
Capital ratios			
CET1 ratio	11.2 %	11.4 %	10.8 %
Tier 1 capital ratio	12.7 %	12.9 %	12.4 %
Total capital ratio	14.7 %	14.9 %	14.1 %
Leverage ratio			
Leverage ratio exposure (\$ millions)	\$ 674,962	\$ 653,946	\$ 626,606
Leverage ratio	4.2 %	4.3 %	4.0 %
Liquidity coverage ratio (LCR)	131 %	128 %	119 %
Other information			
Full-time equivalent employees	43,815	44,220	44,516

(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) Excludes 60,532 restricted shares as at January 31, 2019 (October 31, 2018: 60,764; January 31, 2018: 189,573).

(4) Excludes 321,440 common shares that were issued and outstanding but which had not been acquired by a third party as at January 31, 2018. These shares were issued as a component of our acquisition of The PrivateBank.

(5) 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 \$1,815.8 billion (October 31, 2018: \$1,834.0 billion; January 31, 2018: \$1,751.2 billion).

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

(7) During 2018, before any capital floor requirement, there were three different levels of RWAs for the calculation of CIBC's CET1, Tier 1 and Total capital ratios as CIBC elected in 2014 to phase in the credit valuation adjustment (CVA) capital charge as permitted under the Office of the Superintendent of Financial Institutions (OSFI) guideline. Beginning in the first quarter of 2019 the ratios are calculated by reference to the same level of RWAs, as the phase-in of the CVA capital charge has been completed.

n/a Not applicable.