

Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2014 Jul. 31	2014 Apr. 30	2013 Jul. 31	2014 Jul. 31	2013 Jul. 31
Financial results (\$ millions)					
Net interest income	\$ 1,875	\$ 1,798	\$ 1,883	\$ 5,578	\$ 5,560
Non-interest income	1,483	1,369	1,366	4,581	3,978
Total revenue	3,358	3,167	3,249	10,159	9,538
Provision for credit losses	195	330	320	743	850
Non-interest expenses	2,047	2,412	1,878	6,438	5,691
Income before taxes	1,116	425	1,051	2,978	2,997
Income taxes	195	119	173	574	472
Net income	\$ 921	\$ 306	\$ 878	\$ 2,404	\$ 2,525
Net income (loss) attributable to non-controlling interests	\$ 3	\$ (11)	\$ 1	\$ (5)	\$ 5
Preferred shareholders	19	25	25	69	75
Common shareholders	899	292	852	2,340	2,445
Net income attributable to equity shareholders	\$ 918	\$ 317	\$ 877	\$ 2,409	\$ 2,520
Financial measures					
Reported efficiency ratio	61.0 %	76.2 %	57.8 %	63.4 %	59.7 %
Adjusted efficiency ratio ⁽¹⁾	59.5 %	59.6 %	56.0 %	58.6 %	56.4 %
Loan loss ratio	0.33 %	0.51 %	0.45 %	0.40 %	0.45 %
Reported return on common shareholders' equity	21.0 %	7.0 %	22.3 %	18.5 %	21.9 %
Adjusted return on common shareholders' equity ⁽¹⁾	20.7 %	20.6 %	23.7 %	21.1 %	23.3 %
Net interest margin	1.81 %	1.81 %	1.86 %	1.82 %	1.84 %
Net interest margin on average interest-earning assets	2.05 %	2.07 %	2.12 %	2.07 %	2.13 %
Return on average assets	0.89 %	0.31 %	0.86 %	0.79 %	0.84 %
Return on average interest-earning assets	1.01 %	0.35 %	0.99 %	0.89 %	0.97 %
Total shareholder return	4.65 %	14.05 %	(2.04)%	17.74 %	2.83 %
Reported effective tax rate	17.5 %	28.1 %	16.5 %	19.3 %	15.7 %
Adjusted effective tax rate ⁽¹⁾	16.2 %	13.5 %	17.0 %	15.5 %	16.5 %
Common share information					
Per share (\$)					
- basic earnings	\$ 2.26	\$ 0.73	\$ 2.13	\$ 5.88	\$ 6.09
- reported diluted earnings	2.26	0.73	2.13	5.87	6.09
- adjusted diluted earnings ⁽¹⁾	2.23	2.17	2.26	6.70	6.46
- dividends	1.00	0.98	0.96	2.94	2.84
- book value	43.02	42.04	38.93	43.02	38.93
Share price (\$)					
- high	102.06	97.72	80.64	102.06	84.70
- low	95.66	85.49	74.10	85.49	74.10
- closing	101.21	97.72	77.93	101.21	77.93
Shares outstanding (thousands)					
- weighted-average basic	397,179	397,758	399,952	397,826	401,237
- weighted-average diluted	398,022	398,519	400,258	398,584	401,621
- end of period	396,974	397,375	399,992	396,974	399,992
Market capitalization (\$ millions)	\$ 40,178	\$ 38,832	\$ 31,171	\$ 40,178	\$ 31,171
Value measures					
Dividend yield (based on closing share price)	3.9 %	4.1 %	4.9 %	3.9 %	4.9 %
Reported dividend payout ratio	44.2 %	133.5 %	45.1 %	50.0 %	46.6 %
Adjusted dividend payout ratio ⁽¹⁾	44.8 %	45.2 %	42.5 %	43.8 %	43.9 %
Market value to book value ratio	2.35	2.32	2.00	2.35	2.00
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 80,653	\$ 77,892	\$ 76,452	\$ 80,653	\$ 76,452
Loans and acceptances, net of allowance	262,489	258,680	254,227	262,489	254,227
Total assets	405,422	397,102	397,153	405,422	397,153
Deposits	322,314	314,023	313,114	322,314	313,114
Common shareholders' equity	17,076	16,707	15,573	17,076	15,573
Average assets	411,036	406,285	402,608	409,144	402,976
Average interest-earning assets	363,422	356,492	351,761	360,631	349,642
Average common shareholders' equity	16,989	17,173	15,162	16,911	14,925
Assets under administration ⁽²⁾	1,713,076	1,663,858	1,460,311	1,713,076	1,460,311
Balance sheet quality measures					
All-in basis					
Common Equity Tier 1 (CET1) capital risk-weighted assets (RWA) (\$ billions)	\$ 139.9	\$ 135.9	\$ 134.0	\$ 139.9	\$ 134.0
Tier 1 capital RWA	140.2	135.9	134.0	140.2	134.0
Total capital RWA	140.6	135.9	134.0	140.6	134.0
CET1 ratio	10.1 %	10.0 %	9.3 %	10.1 %	9.3 %
Tier 1 capital ratio	12.2 %	12.1 %	11.6 %	12.2 %	11.6 %
Total capital ratio	14.8 %	14.9 %	14.7 %	14.8 %	14.7 %
Other information					
Full-time equivalent employees	45,161	43,907	43,516	45,161	43,516

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

(2) 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.