

Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2017 Jul. 31 ⁽¹⁾	2017 Apr. 30	2016 Jul. 31	2017 Jul. 31 ⁽¹⁾	2016 Jul. 31
Financial results (\$ millions)					
Net interest income	\$ 2,276	\$ 2,095	\$ 2,113	\$ 6,513	\$ 6,256
Non-interest income	1,828	1,603	2,023	5,498	5,098
Total revenue	4,104	3,698	4,136	12,011	11,354
Provision for credit losses	209	179	243	600	829
Non-interest expenses	2,452	2,275	2,218	7,001	6,624
Income before income taxes	1,443	1,244	1,675	4,410	3,901
Income taxes	346	194	234	856	537
Net income	\$ 1,097	\$ 1,050	\$ 1,441	\$ 3,554	\$ 3,364
Net income attributable to non-controlling interests	\$ 4	\$ 5	\$ 6	\$ 14	\$ 16
Preferred shareholders	9	10	9	28	28
Common shareholders	1,084	1,035	1,426	3,512	3,320
Net income attributable to equity shareholders	\$ 1,093	\$ 1,045	\$ 1,435	\$ 3,540	\$ 3,348
Financial measures					
Reported efficiency ratio	59.7 %	61.5 %	53.6 %	58.3 %	58.3 %
Adjusted efficiency ratio ⁽²⁾	57.3 %	58.9 %	57.8 %	57.5 %	58.0 %
Loan loss ratio ⁽³⁾	0.24 %	0.25 %	0.32 %	0.25 %	0.32 %
Reported return on common shareholders' equity	16.3 %	17.7 %	26.8 %	19.3 %	21.0 %
Adjusted return on common shareholders' equity ⁽²⁾	17.3 %	18.1 %	19.8 %	18.4 %	19.1 %
Net interest margin	1.66 %	1.63 %	1.64 %	1.63 %	1.66 %
Net interest margin on average interest-earning assets	1.85 %	1.81 %	1.87 %	1.82 %	1.90 %
Return on average assets	0.80 %	0.82 %	1.12 %	0.89 %	0.89 %
Return on average interest-earning assets	0.89 %	0.91 %	1.28 %	0.99 %	1.02 %
Total shareholder return	(0.65) %	0.58 %	(0.94) %	11.41 %	2.59 %
Reported effective tax rate	24.0 %	15.6 %	14.0 %	19.4 %	13.8 %
Adjusted effective tax rate ⁽²⁾	24.1 %	15.7 %	15.4 %	19.7 %	16.2 %
Common share information					
Per share (\$)					
– basic earnings	\$ 2.61	\$ 2.59	\$ 3.61	\$ 8.68	\$ 8.40
– reported diluted earnings	2.60	2.59	3.61	8.67	8.38
– adjusted diluted earnings ⁽²⁾	2.77	2.64	2.67	8.29	7.62
– dividends	1.27	1.27	1.21	3.78	3.54
– book value	64.29	61.42	54.54	64.29	54.54
Share price (\$)					
– high	109.57	119.86	104.19	119.86	104.19
– low	104.87	109.71	96.84	97.76	83.33
– closing	108.22	110.25	99.19	108.22	99.19
Shares outstanding (thousands)					
– weighted-average basic ⁽⁴⁾⁽⁵⁾	415,561	399,807	394,753	404,388	395,459
– weighted-average diluted ⁽⁴⁾	416,385	400,577	395,328	405,139	395,975
– end of period ⁽⁴⁾⁽⁵⁾	436,059	401,608	394,838	436,059	394,838
Market capitalization (\$ millions)	\$ 47,190	\$ 44,277	\$ 39,164	\$ 47,190	\$ 39,164
Value measures					
Dividend yield (based on closing share price)	4.7 %	4.7 %	4.9 %	4.7 %	4.8 %
Reported dividend payout ratio	50.9 %	49.0 %	33.5 %	44.2 %	42.2 %
Adjusted dividend payout ratio ⁽²⁾	47.8 %	48.1 %	45.2 %	46.2 %	46.4 %
Market value to book value ratio	1.68	1.80	1.82	1.68	1.82
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 108,297	\$ 110,472	\$ 98,093	\$ 108,297	\$ 98,093
Loans and acceptances, net of allowance	358,993	330,752	312,273	358,993	312,273
Total assets	560,912	528,591	494,490	560,912	494,490
Deposits	439,357	413,128	389,573	439,357	389,573
Common shareholders' equity	28,036	24,668	21,533	28,036	21,533
Average assets	543,138	528,099	511,925	533,421	502,908
Average interest-earning assets	486,949	475,067	448,834	477,681	439,145
Average common shareholders' equity	26,447	23,932	21,198	24,356	21,111
Assets under administration (AUA) ⁽⁶⁾⁽⁷⁾	2,105,626	2,120,972	1,993,740	2,105,626	1,993,740
Assets under management (AUM) ⁽⁷⁾	201,275	198,941	179,903	201,275	179,903
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 198,459	\$ 175,431	\$ 168,077	\$ 198,459	\$ 168,077
Tier 1 capital RWA	198,686	175,431	168,407	198,686	168,407
Total capital RWA	198,867	175,431	168,690	198,867	168,690
Capital ratios					
CET1 ratio	10.4 %	12.2 %	10.9 %	10.4 %	10.9 %
Tier 1 capital ratio	11.9 %	13.5 %	12.4 %	11.9 %	12.4 %
Total capital ratio	13.7 %	15.4 %	14.4 %	13.7 %	14.4 %
Basel III leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 602,314	\$ 572,104	\$ 537,172	\$ 602,314	\$ 537,172
Leverage ratio	3.9 %	4.1 %	3.9 %	3.9 %	3.9 %
Liquidity coverage ratio	125 %	125 %	120 %	n/a	n/a
Other information					
Full-time equivalent employees	45,685	43,444	43,741	45,685	43,741

(1) In the third quarter of 2017, we completed the acquisition of The PrivateBank. See "Significant events" 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. 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 190,789 unvested restricted shares as at July 31, 2017 (April 30, 2017: nil; July 31, 2016: nil).

(6) 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 \$1,681.3 billion (April 30, 2017: \$1,699.4 billion; July 31, 2016: \$1,598.8 billion).

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

n/a Not applicable.