

First quarter financial highlights

Unaudited, as at or for the three months ended	2018 Jan. 31	2017 Oct. 31	2017 Jan. 31
Financial results (\$ millions)			
Net interest income	\$ 2,473	\$ 2,464	\$ 2,142
Non-interest income	1,986	1,805	2,067
Total revenue	4,459	4,269	4,209
Provision for credit losses	153	229	212
Non-interest expenses	2,578	2,570	2,274
Income before income taxes	1,728	1,470	1,723
Income taxes	400	306	316
Net income	\$ 1,328	\$ 1,164	\$ 1,407
Net income attributable to non-controlling interests	\$ 5	\$ 5	\$ 5
Preferred shareholders	18	24	9
Common shareholders	1,305	1,135	1,393
Net income attributable to equity shareholders	\$ 1,323	\$ 1,159	\$ 1,402
Financial measures			
Reported efficiency ratio	57.8 %	60.2 %	54.0 %
Adjusted efficiency ratio ⁽¹⁾	55.1 %	56.5 %	56.3 %
Loan loss ratio ⁽²⁾	0.22 %	0.23 %	0.26 %
Reported return on common shareholders' equity	17.4 %	15.8 %	24.4 %
Adjusted return on common shareholders' equity ⁽¹⁾	18.8 %	17.2 %	20.1 %
Net interest margin	1.66 %	1.72 %	1.61 %
Net interest margin on average interest-earning assets	1.86 %	1.92 %	1.80 %
Return on average assets	0.89 %	0.81 %	1.06 %
Return on average interest-earning assets	1.00 %	0.91 %	1.18 %
Total shareholder return	8.45 %	6.19 %	11.49 %
Reported effective tax rate	23.2 %	20.8 %	18.4 %
Adjusted effective tax rate ⁽¹⁾	18.1 %	21.8 %	18.5 %
Common share information			
Per share (\$)			
– basic earnings	\$ 2.96	\$ 2.60	\$ 3.50
– reported diluted earnings	2.95	2.59	3.50
– adjusted diluted earnings ⁽¹⁾	3.18	2.81	2.89
– dividends	1.30	1.30	1.24
– book value	67.34	66.55	58.90
Share price (\$)			
– high	123.99	114.01	113.16
– low	112.65	104.10	97.76
– closing	121.86	113.56	110.81
Shares outstanding (thousands)			
– weighted-average basic ⁽³⁾⁽⁴⁾	441,124	437,109	397,647
– weighted-average diluted ⁽³⁾	442,852	438,556	398,311
– end of period ⁽³⁾⁽⁴⁾	443,825	439,313	399,559
Market capitalization (\$ millions)	\$ 54,085	\$ 49,888	\$ 44,275
Value measures			
Dividend yield (based on closing share price)	4.2 %	4.5 %	4.4 %
Reported dividend payout ratio	44.0 %	50.1 %	35.4 %
Adjusted dividend payout ratio ⁽¹⁾	40.7 %	46.1 %	42.8 %
Market value to book value ratio	1.81	1.71	1.88
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 110,524	\$ 107,571	\$ 104,913
Loans and acceptances, net of allowance	366,679	365,558	322,094
Total assets	586,927	565,264	513,294
Deposits	446,179	439,706	409,753
Common shareholders' equity	29,889	29,238	23,532
Average assets	590,344	568,905	528,852
Average interest-earning assets	528,528	510,038	470,943
Average common shareholders' equity	29,677	28,471	22,674
Assets under administration (AUA) ⁽⁵⁾⁽⁶⁾	2,222,725	2,192,947	2,036,008
Assets under management (AUM) ⁽⁶⁾	225,765	221,571	186,547
Balance sheet quality (All-in basis) and liquidity measures			
Risk-weighted assets (RWA) (\$ millions)			
Common Equity Tier 1 (CET1) capital RWA	\$ 204,647	\$ 203,321	\$ 169,350
Tier 1 capital RWA	204,647	203,321	169,575
Total capital RWA	204,647	203,321	169,755
Capital ratios			
CET1 ratio	10.8 %	10.6 %	11.9 %
Tier 1 capital ratio	12.4 %	12.1 %	13.2 %
Total capital ratio	14.1 %	13.8 %	15.2 %
Basel III leverage ratio			
Leverage ratio exposure (\$ millions)	\$ 626,606	\$ 610,353	\$ 555,830
Leverage ratio	4.0 %	4.0 %	4.0 %
Liquidity coverage ratio (LCR)	119 %	120 %	119 %
Other information			
Full-time equivalent employees	44,516	44,928	43,016

(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 321,440 common shares which are issued and outstanding but which have not been acquired by a third party as at January 31, 2018 (October 31, 2017: 2,010,890; January 31, 2017: 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 exchanged or cancelled at CIBC's discretion.

(4) Excludes 189,573 unvested restricted shares as at January 31, 2018 (October 31, 2017: 190,285; January 31, 2017: nil).

(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 \$1,751.2 billion (October 31, 2017: \$1,723.9 billion; January 31, 2017: \$1,630.8 billion).

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