

Second quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2015 Apr. 30	2015 Jan. 31	2014 Apr. 30 ⁽¹⁾	2015 Apr. 30	2014 Apr. 30 ⁽¹⁾
Financial results (\$ millions)					
Net interest income	\$ 1,895	\$ 1,956	\$ 1,798	\$ 3,851	\$ 3,703
Non-interest income	1,499	1,503	1,366	3,002	3,092
Total revenue	3,394	3,459	3,164	6,853	6,795
Provision for credit losses	197	187	330	384	548
Non-interest expenses	2,104	2,195	2,409	4,299	4,385
Income before taxes	1,093	1,077	425	2,170	1,862
Income taxes	182	154	119	336	379
Net income	\$ 911	\$ 923	\$ 306	\$ 1,834	\$ 1,483
Net income (loss) attributable to non-controlling interests	\$ 4	\$ 3	\$ (11)	\$ 7	\$ (8)
Preferred shareholders	12	13	25	25	50
Common shareholders	895	907	292	1,802	1,441
Net income attributable to equity shareholders	\$ 907	\$ 920	\$ 317	\$ 1,827	\$ 1,491
Financial measures					
Reported efficiency ratio	62.0 %	63.5 %	76.1 %	62.7 %	64.5 %
Adjusted efficiency ratio ⁽²⁾	59.6 %	59.2 %	59.5 %	59.4 %	58.1 %
Loan loss ratio	0.30 %	0.28 %	0.51 %	0.29 %	0.44 %
Reported return on common shareholders' equity	19.9 %	19.9 %	7.0 %	19.9 %	17.2 %
Adjusted return on common shareholders' equity ⁽²⁾	20.2 %	20.6 %	20.6 %	20.4 %	21.3 %
Net interest margin	1.73 %	1.77 %	1.81 %	1.75 %	1.83 %
Net interest margin on average interest-earning assets	2.01 %	2.04 %	2.07 %	2.03 %	2.08 %
Return on average assets	0.83 %	0.84 %	0.31 %	0.83 %	0.73 %
Return on average interest-earning assets	0.97 %	0.96 %	0.35 %	0.96 %	0.83 %
Total shareholder return	11.10 %	(13.42)%	14.05 %	(3.81)%	12.51 %
Reported effective tax rate	16.7 %	14.3 %	28.1 %	15.5 %	20.4 %
Adjusted effective tax rate ⁽²⁾	16.8 %	14.3 %	13.5 %	15.6 %	15.1 %
Common share information					
Per share (\$)					
– basic earnings	\$ 2.25	\$ 2.28	\$ 0.73	\$ 4.54	\$ 3.62
– reported diluted earnings	2.25	2.28	0.73	4.53	3.61
– adjusted diluted earnings ⁽²⁾	2.28	2.36	2.17	4.64	4.48
– dividends	1.06	1.03	0.98	2.09	1.94
– book value	47.08	45.99	42.04	47.08	42.04
Share price (\$)					
– high	97.62	107.16	97.72	107.16	97.72
– low	89.26	88.18	85.49	88.18	85.49
– closing	96.88	88.18	97.72	96.88	97.72
Shares outstanding (thousands)					
– weighted-average basic	397,212	397,117	397,758	397,164	398,155
– weighted-average diluted	397,785	397,887	398,519	397,833	398,861
– end of period	397,262	397,142	397,375	397,262	397,375
Market capitalization (\$ millions)	\$ 38,487	\$ 35,020	\$ 38,832	\$ 38,487	\$ 38,832
Value measures					
Dividend yield (based on closing share price)	4.5 %	4.6 %	4.1 %	4.4 %	4.0 %
Reported dividend payout ratio	47.1 %	45.1 %	133.5 %	46.1 %	53.6 %
Adjusted dividend payout ratio ⁽²⁾	46.4 %	43.5 %	45.2 %	44.9 %	43.2 %
Market value to book value ratio	2.06	1.92	2.32	2.06	2.32
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 76,406	\$ 74,334	\$ 77,892	\$ 76,406	\$ 77,892
Loans and acceptances, net of allowance	276,543	274,966	258,680	276,543	258,680
Total assets	439,203	445,223	397,102	439,203	397,102
Deposits	341,188	339,875	314,023	341,188	314,023
Common shareholders' equity	18,703	18,265	16,707	18,703	16,707
Average assets	448,912	437,701	406,285	443,214	408,183
Average interest-earning assets	385,938	380,984	356,492	383,420	359,212
Average common shareholders' equity	18,437	18,123	17,173	18,277	16,872
Assets under administration ⁽³⁾	1,909,576	1,809,526	1,663,858	1,909,576	1,663,858
Assets under management ⁽⁴⁾	152,417	149,792	132,887	152,417	132,887
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ billions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 147.0	\$ 146.6	\$ 135.9	\$ 147.0	\$ 135.9
Tier 1 capital RWA	147.2	146.8	135.9	147.2	135.9
Total capital RWA	147.4	147.1	135.9	147.4	135.9
Capital ratios					
CET1 ratio	10.8 %	10.3 %	10.0 %	10.8 %	10.0 %
Tier 1 capital ratio	12.6 %	12.1 %	12.1 %	12.6 %	12.1 %
Total capital ratio	15.3 %	15.0 %	14.9 %	15.3 %	14.9 %
Basel III leverage ratio					
Tier 1 capital	A \$ 18.6	\$ 17.8	\$ 16.5	\$ 18.6	\$ 16.5
Leverage ratio exposure	B \$ 474.3	\$ 471.9	n/a	\$ 474.3	n/a
Leverage ratio	A/B 3.9 %	3.8 %	n/a	3.9 %	n/a
Liquidity coverage ratio	128.5 %	n/a	n/a	n/a	n/a
Other information					
Full-time equivalent employees	43,566	43,883	43,907	43,566	43,907

(1) Certain information has been reclassified to conform to the presentation adopted in the first quarter of 2015. See "External reporting change" for additional details.

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

(3) 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 of \$1,519.0 billion (January 31, 2015: \$1,424.6 billion; April 30, 2014: \$1,299.6 billion).

(4) Assets under management amounts are included in the amounts reported under assets under administration.

n/a Not applicable.