

Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2015 Jul. 31	2015 Apr. 30	2014 Jul. 31 ⁽¹⁾	2015 Jul. 31	2014 Jul. 31 ⁽¹⁾
Financial results (\$ millions)					
Net interest income	\$ 2,021	\$ 1,895	\$ 1,875	\$ 5,872	\$ 5,578
Non-interest income	1,499	1,499	1,480	4,501	4,572
Total revenue	3,520	3,394	3,355	10,373	10,150
Provision for credit losses	189	197	195	573	743
Non-interest expenses	2,179	2,104	2,044	6,478	6,429
Income before taxes	1,152	1,093	1,116	3,322	2,978
Income taxes	174	182	195	510	574
Net income	\$ 978	\$ 911	\$ 921	\$ 2,812	\$ 2,404
Net income (loss) attributable to non-controlling interests	\$ 5	\$ 4	\$ 3	\$ 12	\$ (5)
Preferred shareholders	11	12	19	36	69
Common shareholders	962	895	899	2,764	2,340
Net income attributable to equity shareholders	\$ 973	\$ 907	\$ 918	\$ 2,800	\$ 2,409
Financial measures					
Reported efficiency ratio	61.9 %	62.0 %	60.9 %	62.4 %	63.3 %
Adjusted efficiency ratio ⁽²⁾	59.3 %	59.6 %	59.5 %	59.3 %	58.6 %
Loan loss ratio	0.25 %	0.30 %	0.33 %	0.28 %	0.40 %
Reported return on common shareholders' equity	20.4 %	19.9 %	21.0 %	20.0 %	18.5 %
Adjusted return on common shareholders' equity ⁽²⁾	20.6 %	20.2 %	20.7 %	20.5 %	21.1 %
Net interest margin	1.75 %	1.73 %	1.81 %	1.75 %	1.82 %
Net interest margin on average interest-earning assets	2.01 %	2.01 %	2.05 %	2.02 %	2.07 %
Return on average assets	0.85 %	0.83 %	0.89 %	0.84 %	0.79 %
Return on average interest-earning assets	0.97 %	0.97 %	1.01 %	0.97 %	0.89 %
Total shareholder return	(2.40)%	11.10 %	4.65 %	(6.12)%	17.74 %
Reported effective tax rate	15.1 %	16.7 %	17.5 %	15.4 %	19.3 %
Adjusted effective tax rate ⁽²⁾	15.2 %	16.8 %	16.2 %	15.5 %	15.5 %
Common share information					
Per share (\$)					
– basic earnings	\$ 2.42	\$ 2.25	\$ 2.26	\$ 6.96	\$ 5.88
– reported diluted earnings	2.42	2.25	2.26	6.95	5.87
– adjusted diluted earnings ⁽²⁾	2.45	2.28	2.23	7.09	6.70
– dividends	1.09	1.06	1.00	3.18	2.94
– book value	50.02	47.08	43.02	50.02	43.02
Share price (\$)					
– high	96.99	97.62	102.06	107.16	102.06
– low	89.55	89.26	95.66	88.18	85.49
– closing	93.46	96.88	101.21	93.46	101.21
Shares outstanding (thousands)					
– weighted-average basic	397,270	397,212	397,179	397,199	397,826
– weighted-average diluted	397,828	397,785	398,022	397,830	398,584
– end of period	397,234	397,262	396,974	397,234	396,974
Market capitalization (\$ millions)	\$ 37,126	\$ 38,487	\$ 40,178	\$ 37,126	\$ 40,178
Value measures					
Dividend yield (based on closing share price)	4.6 %	4.5 %	3.9 %	4.5 %	3.9 %
Reported dividend payout ratio	45.0 %	47.1 %	44.2 %	45.7 %	50.0 %
Adjusted dividend payout ratio ⁽²⁾	44.5 %	46.4 %	44.8 %	44.8 %	43.8 %
Market value to book value ratio	1.87	2.06	2.35	1.87	2.35
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 92,997	\$ 76,406	\$ 80,653	\$ 92,997	\$ 80,653
Loans and acceptances, net of allowance	285,502	276,543	262,489	285,502	262,489
Total assets	457,842	439,203	405,422	457,842	405,422
Deposits	360,525	341,188	322,314	360,525	322,314
Common shareholders' equity	19,869	18,703	17,076	19,869	17,076
Average assets	457,774	448,912	411,036	448,120	409,144
Average interest-earning assets	399,444	385,938	363,422	388,820	360,631
Average common shareholders' equity	18,733	18,437	16,989	18,431	16,911
Assets under administration ⁽³⁾⁽⁴⁾	1,887,070	1,909,576	1,713,076	1,887,070	1,713,076
Assets under management ⁽⁴⁾	158,351	152,417	137,109	158,351	137,109
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ billions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 153.9	\$ 147.0	\$ 139.9	\$ 153.9	\$ 139.9
Tier 1 capital RWA	154.2	147.2	140.2	154.2	140.2
Total capital RWA	154.4	147.4	140.6	154.4	140.6
Capital ratios					
CET1 ratio	10.8 %	10.8 %	10.1 %	10.8 %	10.1 %
Tier 1 capital ratio	12.5 %	12.6 %	12.2 %	12.5 %	12.2 %
Total capital ratio	15.0 %	15.3 %	14.8 %	15.0 %	14.8 %
Basel III leverage ratio					
Tier 1 capital	A \$ 19.3	\$ 18.6	\$ 17.1	\$ 19.3	\$ 17.1
Leverage ratio exposure	B \$ 493.5	\$ 474.3	n/a	\$ 493.5	n/a
Leverage ratio	A/B 3.9 %	3.9 %	n/a	3.9 %	n/a
Liquidity coverage ratio	120.7 %	128.5 %	n/a	n/a	n/a
Other information					
Full-time equivalent employees	44,385	43,566	45,161	44,385	45,161

(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 \$1,489.8 billion (April 30, 2015: \$1,519.0 billion; July 31, 2014: \$1,345.2 billion).

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

n/a Not applicable.