

Second quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2018 Apr. 30	2018 Jan. 31	2017 Apr. 30	2018 Apr. 30	2017 Apr. 30
Financial results (\$ millions)					
Net interest income	\$ 2,476	\$ 2,473	\$ 2,095	\$ 4,949	\$ 4,237
Non-interest income	1,900	1,986	1,603	3,886	3,670
Total revenue	4,376	4,459	3,698	8,835	7,907
Provision for credit losses	212	153	179	365	391
Non-interest expenses	2,517	2,578	2,275	5,095	4,549
Income before income taxes	1,647	1,728	1,244	3,375	2,967
Income taxes	328	400	194	728	510
Net income	\$ 1,319	\$ 1,328	\$ 1,050	\$ 2,647	\$ 2,457
Net income attributable to non-controlling interests	\$ 6	\$ 5	\$ 5	\$ 11	\$ 10
Preferred shareholders	24	18	10	42	19
Common shareholders	1,289	1,305	1,035	2,594	2,428
Net income attributable to equity shareholders	\$ 1,313	\$ 1,323	\$ 1,045	\$ 2,636	\$ 2,447
Financial measures					
Reported efficiency ratio	57.5 %	57.8 %	61.5 %	57.7 %	57.5 %
Adjusted efficiency ratio ⁽¹⁾	55.9 %	55.1 %	58.9 %	55.5 %	57.6 %
Loan loss ratio ⁽²⁾	0.24 %	0.22 %	0.25 %	0.23 %	0.25 %
Reported return on common shareholders' equity	17.0 %	17.4 %	17.7 %	17.2 %	21.0 %
Adjusted return on common shareholders' equity ⁽¹⁾	17.4 %	18.8 %	18.1 %	18.1 %	19.1 %
Net interest margin	1.71 %	1.66 %	1.63 %	1.68 %	1.62 %
Net interest margin on average interest-earning assets	1.91 %	1.86 %	1.81 %	1.88 %	1.81 %
Return on average assets	0.91 %	0.89 %	0.82 %	0.90 %	0.94 %
Return on average interest-earning assets	1.02 %	1.00 %	0.91 %	1.01 %	1.05 %
Total shareholder return	(7.15)%	8.45 %	0.58 %	0.70 %	12.14 %
Reported effective tax rate	19.9 %	23.2 %	15.6 %	21.6 %	17.2 %
Adjusted effective tax rate ⁽¹⁾	20.0 %	18.1 %	15.7 %	19.1 %	17.2 %
Common share information					
Per share (\$)					
– basic earnings	\$ 2.90	\$ 2.96	\$ 2.59	\$ 5.86	\$ 6.09
– reported diluted earnings	2.89	2.95	2.59	5.84	6.08
– adjusted diluted earnings ⁽¹⁾	2.95	3.18	2.64	6.13	5.53
– dividends	1.33	1.30	1.27	2.63	2.51
– book value	69.98	67.34	61.42	69.98	61.42
Share price (\$)					
– high	121.04	123.99	119.86	123.99	119.86
– low	110.11	112.65	109.71	110.11	97.76
– closing	111.83	121.86	110.25	111.83	110.25
Shares outstanding (thousands)					
– weighted-average basic ⁽³⁾	444,140	441,124 ⁽⁴⁾	399,807	442,607	398,709
– weighted-average diluted	445,658	442,852 ⁽⁴⁾	400,577	444,231	399,413
– end of period ⁽³⁾	444,691	443,825 ⁽⁴⁾	401,608	444,691	401,608
Market capitalization (\$ millions)	\$ 49,730	\$ 54,085	\$ 44,277	\$ 49,730	\$ 44,277
Value measures					
Dividend yield (based on closing share price)	4.9 %	4.2 %	4.7 %	4.7 %	4.6 %
Reported dividend payout ratio	45.8 %	44.0 %	49.0 %	44.9 %	41.2 %
Adjusted dividend payout ratio ⁽¹⁾	44.9 %	40.7 %	48.1 %	42.8 %	45.4 %
Market value to book value ratio	1.60	1.81	1.80	1.60	1.80
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 119,354	\$ 110,524	\$ 110,472	\$ 119,354	\$ 110,472
Loans and acceptances, net of allowance	374,216	366,679	330,752	374,216	330,752
Total assets	590,537	586,927	528,591	590,537	528,591
Deposits	449,031	446,179	413,128	449,031	413,128
Common shareholders' equity	31,118	29,889	24,668	31,118	24,668
Average assets	594,340	590,344	528,099	592,309	528,482
Average interest-earning assets	532,516	528,528	475,067	530,489	472,970
Average common shareholders' equity	31,017	29,677	23,932	30,336	23,293
Assets under administration (AUA) ⁽⁵⁾⁽⁶⁾	2,279,301	2,222,725	2,120,972	2,279,301	2,120,972
Assets under management (AUM) ⁽⁶⁾	224,954	225,765	198,941	224,954	198,941
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 208,068	\$ 204,647	\$ 175,431	\$ 208,068	\$ 175,431
Tier 1 capital RWA	208,231	204,647	175,431	208,231	175,431
Total capital RWA	208,394	204,647	175,431	208,394	175,431
Capital ratios					
CET1 ratio	11.2 %	10.8 %	12.2 %	11.2 %	12.2 %
Tier 1 capital ratio	12.7 %	12.4 %	13.5 %	12.7 %	13.5 %
Total capital ratio	15.1 %	14.1 %	15.4 %	15.1 %	15.4 %
Basel III leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 641,307	\$ 626,606	\$ 572,104	\$ 641,307	\$ 572,104
Leverage ratio	4.1 %	4.0 %	4.1 %	4.1 %	4.1 %
Liquidity coverage ratio (LCR)	124 %	119 %	125 %	n/a	n/a
Other information					
Full-time equivalent employees	44,646	44,516	43,444	44,646	43,444

(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 190,789 restricted shares as at April 30, 2018 (January 31, 2018: 190,789; April 30, 2017: nil).

(4) Excludes 321,440 common shares that were issued and outstanding but which had not been acquired by a third party as at January 31, 2018. These shares were issued as a component of our acquisition of The PrivateBank.

(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 \$1,808.6 billion (January 31, 2018: \$1,751.2 billion; April 30, 2017: \$1,699.4 billion).

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

n/a Not applicable.