

# First quarter financial highlights

Unaudited, as at or for the three months ended	2020 Jan. 31	2019 Oct. 31	2019 Jan. 31
<b>Financial results</b> (\$ millions)			
Net interest income	\$ 2,761	\$ 2,801	\$ 2,596
Non-interest income	2,094	1,971	1,969
Total revenue	4,855	4,772	4,565
Provision for credit losses	261	402	338
Non-interest expenses	3,065	2,838	2,760
Income before income taxes	1,529	1,532	1,467
Income taxes	317	339	285
Net income	\$ 1,212	\$ 1,193	\$ 1,182
Net income attributable to non-controlling interests	\$ 7	\$ 8	\$ 4
Preferred shareholders	31	32	23
Common shareholders	1,174	1,153	1,155
Net income attributable to equity shareholders	\$ 1,205	\$ 1,185	\$ 1,178
<b>Financial measures</b>			
Reported efficiency ratio	63.1 %	59.5 %	60.5 %
Loan loss ratio <sup>(1)</sup>	0.24 %	0.33 %	0.30 %
Reported return on common shareholders' equity <sup>(2)</sup>	13.1 %	12.9 %	13.8 %
Net interest margin	1.62 %	1.69 %	1.66 %
Net interest margin on average interest-earning assets <sup>(3)</sup>	1.80 %	1.90 %	1.86 %
Return on average assets <sup>(4)</sup>	0.71 %	0.72 %	0.76 %
Return on average interest-earning assets <sup>(3)(4)</sup>	0.79 %	0.81 %	0.85 %
Reported effective tax rate	20.7 %	22.1 %	19.4 %
<b>Common share information</b>			
Per share (\$)			
– basic earnings	\$ 2.64	\$ 2.59	\$ 2.61
– reported diluted earnings	2.63	2.58	2.60
– dividends	1.44	1.44	1.36
– book value	81.38	79.87	75.11
Closing share price (\$)	107.92	112.31	111.41
Shares outstanding (thousands)			
– weighted-average basic <sup>(5)</sup>	445,248	445,357	443,033
– weighted-average diluted	446,031	446,392	444,301
– end of period <sup>(5)</sup>	444,982	445,342	443,802
Market capitalization (\$ millions)	\$ 48,022	\$ 50,016	\$ 49,444
<b>Value measures</b>			
Total shareholder return	(2.64)%	9.60 %	(0.68)%
Dividend yield (based on closing share price)	5.3 %	5.1 %	4.8 %
Reported dividend payout ratio	54.6 %	55.6 %	52.2 %
Market value to book value ratio	1.33	1.41	1.48
<b>Selected financial measures - adjusted</b> <sup>(6)</sup>			
Adjusted efficiency ratio <sup>(7)</sup>	55.0 %	56.0 %	54.4 %
Adjusted return on common shareholders' equity <sup>(2)</sup>	16.1 %	14.2 %	16.0 %
Adjusted effective tax rate	21.7 %	20.2 %	20.4 %
Adjusted diluted earnings per share	\$ 3.24	\$ 2.84	\$ 3.01
Adjusted dividend payout ratio	44.3 %	50.5 %	45.1 %
<b>On- and off-balance sheet information</b> (\$ millions)			
Cash, deposits with banks and securities	\$ 150,080	\$ 138,669	\$ 125,599
Loans and acceptances, net of allowance	402,453	398,108	385,072
Total assets	672,118	651,604	614,647
Deposits	497,899	485,712	464,707
Common shareholders' equity	36,214	35,569	33,334
Average assets	679,531	655,971	620,599
Average interest-earning assets <sup>(3)</sup>	609,839	585,816	554,312
Average common shareholders' equity	35,671	35,553	33,183
Assets under administration (AUA) <sup>(8)(9)</sup>	2,546,678	2,425,651	2,279,879
Assets under management (AUM) <sup>(9)</sup>	263,592	252,007	228,562
<b>Balance sheet quality and liquidity measures</b>			
Risk-weighted assets (RWA) (\$ millions)	\$ 252,099	\$ 239,863	\$ 225,663
Common Equity Tier 1 (CET1) ratio	11.3 %	11.6 %	11.2 %
Tier 1 capital ratio	12.5 %	12.9 %	12.7 %
Total capital ratio	14.5 %	15.0 %	14.7 %
Leverage ratio	4.3 %	4.3 %	4.2 %
Liquidity coverage ratio (LCR)	125 %	125 %	131 %
<b>Other information</b>			
Full-time equivalent employees	45,083	45,157	43,815

(1) The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

(2) Annualized.

(3) Average interest-earning assets include interest-bearing deposits with banks, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowances, and certain sublease-related assets.

(4) Net income expressed as a percentage of average assets or average interest-earning assets.

(5) Excludes nil restricted shares as at January 31, 2020 (October 31, 2019: nil; January 31, 2019: 60,532).

(6) Adjusted measures are non-GAAP measures. Adjusted measures are calculated in the same manner as reported measures, except that financial information included in the calculation of adjusted measures is adjusted to exclude the impact of items of note. For additional information and a reconciliation of reported results to adjusted results, see the "Non-GAAP measures" section.

(7) Calculated on a tax equivalent basis (TEB).

(8) 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 \$2,032.2 billion (October 31, 2019: \$1,923.2 billion; January 31, 2019: \$1,815.8 billion).

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