

# Financial performance overview

## Financial highlights

As at or for the year ended October 31	2016	2015	2014	2013	2012
<b>Financial results</b> (\$ millions)					
Net interest income	\$ 8,366	\$ 7,915	\$ 7,459	\$ 7,453	\$ 7,326
Non-interest income	6,669	5,941	5,904	5,252	5,159
Total revenue	15,035	13,856	13,363	12,705	12,485
Provision for credit losses	1,051	771	937	1,121	1,291
Non-interest expenses	8,971	8,861	8,512	7,608	7,202
Income before income taxes	5,013	4,224	3,914	3,976	3,992
Income taxes	718	634	699	626	689
Net income	\$ 4,295	\$ 3,590	\$ 3,215	\$ 3,350	\$ 3,303
Net income (loss) attributable to non-controlling interests	20	14	(3)	(2)	9
Preferred shareholders	38	45	87	99	158
Common shareholders	4,237	3,531	3,131	3,253	3,136
Net income attributable to equity shareholders	\$ 4,275	\$ 3,576	\$ 3,218	\$ 3,352	\$ 3,294
<b>Financial measures</b>					
Reported efficiency ratio	59.7 %	63.9 %	63.7 %	59.9 %	57.7 %
Adjusted efficiency ratio <sup>(1)</sup>	58.0 %	59.6 %	59.0 %	56.5 %	56.0 %
Loan loss ratio <sup>(2)</sup>	0.31 %	0.27 %	0.38 %	0.44 %	0.53 %
Reported return on common shareholders' equity	19.9 %	18.7 %	18.3 %	21.4 %	22.2 %
Adjusted return on common shareholders' equity <sup>(1)</sup>	19.0 %	19.9 %	20.9 %	22.9 %	22.8 %
Net interest margin	1.64 %	1.74 %	1.81 %	1.85 %	1.84 %
Net interest margin on average interest-earning assets	1.88 %	2.00 %	2.05 %	2.12 %	2.15 %
Return on average assets	0.84 %	0.79 %	0.78 %	0.83 %	0.83 %
Return on average interest-earning assets	0.96 %	0.91 %	0.89 %	0.95 %	0.97 %
TSR	5.19 %	1.96 %	20.87 %	18.41 %	9.82 %
Reported effective tax rate	14.3 %	15.0 %	17.9 %	15.8 %	17.3 %
Adjusted effective tax rate <sup>(1)</sup>	16.6 %	15.5 %	15.4 %	16.5 %	18.0 %
<b>Common share information</b>					
Per share (\$)					
– basic earnings	\$ 10.72	\$ 8.89	\$ 7.87	\$ 8.11	\$ 7.77
– reported diluted earnings	10.70	8.87	7.86	8.11	7.76
– adjusted diluted earnings <sup>(1)</sup>	10.22	9.45	8.94	8.65	7.98
– dividends	4.75	4.30	3.94	3.80	3.64
– book value	56.59	51.25	44.30	40.36	35.83
Share price (\$)					
– high	104.46	107.16	107.01	88.70	78.56
– low	83.33	86.00	85.49	74.10	68.43
– closing	100.50	100.28	102.89	88.70	78.56
Shares outstanding (thousands)					
– weighted-average basic	395,389	397,213	397,620	400,880	403,685
– weighted-average diluted	395,919	397,832	398,420	401,261	404,145
– end of period	397,070	397,291	397,021	399,250	404,485
Market capitalization (\$ millions)	\$ 39,906	\$ 39,840	\$ 40,850	\$ 35,413	\$ 31,776
<b>Value measures</b>					
Dividend yield (based on closing share price)	4.7 %	4.3 %	3.8 %	4.3 %	4.6 %
Reported dividend payout ratio	44.3 %	48.4 %	50.0 %	46.8 %	46.9 %
Adjusted dividend payout ratio <sup>(1)</sup>	46.4 %	45.4 %	44.0 %	43.9 %	45.6 %
Market value to book value ratio	1.78	1.96	2.32	2.20	2.19
<b>On- and off-balance sheet information</b> (\$ millions)					
Cash, deposits with banks and securities	\$ 101,588	\$ 93,619	\$ 73,089	\$ 78,363	\$ 70,061
Loans and acceptances, net of allowance	319,781	290,981	268,240	256,380	252,732
Total assets	501,357	463,309	414,903	398,006	393,119
Deposits	395,647	366,657	325,393	315,164	300,344
Common shareholders' equity	22,472	20,360	17,588	16,113	14,491
Average assets	509,140	455,324	411,481	403,546	397,155
Average interest-earning assets	445,134	395,616	362,997	351,687	341,053
Average common shareholders' equity	21,275	18,857	17,067	15,167	14,116
Assets under administration (AUA) <sup>(3)(4)</sup>	2,041,887	1,846,142	1,703,360	1,499,885	1,445,870
Assets under management (AUM) <sup>(4)</sup>	183,715	170,465	151,913	105,123	89,223
<b>Balance sheet quality (All-in basis) and liquidity measures</b> <sup>(5)</sup>					
Basel III – All-in basis					
Risk-weighted assets (RWA) (\$ millions)					
CET1 capital RWA	\$ 168,996	\$ 156,107	\$ 141,250	\$ 136,747	n/a
Tier 1 capital RWA	169,322	156,401	141,446	136,747	n/a
Total capital RWA	169,601	156,652	141,739	136,747	n/a
Capital ratios					
CET1 ratio	11.3 %	10.8 %	10.3 %	9.4 %	n/a
Tier 1 capital ratio	12.8 %	12.5 %	12.2 %	11.6 %	n/a
Total capital ratio	14.8 %	15.0 %	15.5 %	14.6 %	n/a
Basel II					
RWA (\$ millions)	n/a	n/a	n/a	n/a	\$ 115,229
Tier 1 capital ratio	n/a	n/a	n/a	n/a	13.8 %
Total capital ratio	n/a	n/a	n/a	n/a	17.3 %
Basel III leverage ratio					
Leverage ratio exposure	\$ 545,480	\$ 502,552	n/a	n/a	n/a
Leverage ratio	4.0 %	3.9 %	n/a	n/a	n/a
Liquidity coverage ratio (LCR) <sup>(6)</sup>	124 %	119 %	n/a	n/a	n/a
<b>Other information</b>					
Full-time equivalent employees	43,213	44,201	44,424	43,039	42,595

(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) 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 \$1,640.2 billion (2015: \$1,465.7 billion).

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

(5) Capital measures for fiscal years 2013 to 2016 are based on Basel III whereas measures for 2012 are based on Basel II.

(6) Average for the three months ended October 31 for each respective year.

n/a Not applicable.