

## Second quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2017 Apr. 30	2017 Jan. 31	2016 Apr. 30	2017 Apr. 30	2016 Apr. 30
<b>Financial results</b> (\$ millions)					
Net interest income	\$ 2,095	\$ 2,142	\$ 2,037	\$ 4,237	\$ 4,143
Non-interest income	1,603	2,067	1,594	3,670	3,075
Total revenue	3,698	4,209	3,631	7,907	7,218
Provision for credit losses	179	212	324	391	586
Non-interest expenses	2,275	2,274	2,242	4,549	4,406
Income before income taxes	1,244	1,723	1,065	2,967	2,226
Income taxes	194	316	124	510	303
Net income	\$ 1,050	\$ 1,407	\$ 941	\$ 2,457	\$ 1,923
Net income attributable to non-controlling interests	\$ 5	\$ 5	\$ 5	\$ 10	\$ 10
Preferred shareholders	10	9	10	19	19
Common shareholders	1,035	1,393	926	2,428	1,894
Net income attributable to equity shareholders	\$ 1,045	\$ 1,402	\$ 936	\$ 2,447	\$ 1,913
<b>Financial measures</b>					
Reported efficiency ratio	61.5 %	54.0 %	61.7 %	57.5 %	61.0 %
Adjusted efficiency ratio <sup>(1)</sup>	58.9 %	56.3 %	58.0 %	57.6 %	58.1 %
Loan loss ratio <sup>(2)</sup>	0.25 %	0.26 %	0.38 %	0.25 %	0.32 %
Reported return on common shareholders' equity	17.7 %	24.4 %	18.0 %	21.0 %	18.1 %
Adjusted return on common shareholders' equity <sup>(1)</sup>	18.1 %	20.1 %	18.4 %	19.1 %	18.7 %
Net interest margin	1.63 %	1.61 %	1.65 %	1.62 %	1.67 %
Net interest margin on average interest-earning assets	1.81 %	1.80 %	1.89 %	1.81 %	1.92 %
Return on average assets	0.82 %	1.06 %	0.76 %	0.94 %	0.78 %
Return on average interest-earning assets	0.91 %	1.18 %	0.88 %	1.05 %	0.89 %
Total shareholder return	0.58 %	11.49 %	12.72 %	12.14 %	3.56 %
Reported effective tax rate	15.6 %	18.4 %	11.6 %	17.2 %	13.6 %
Adjusted effective tax rate <sup>(1)</sup>	15.7 %	18.5 %	16.1 %	17.2 %	16.7 %
<b>Common share information</b>					
Per share (\$)	\$ 2.59	\$ 3.50	\$ 2.35	\$ 6.09	\$ 4.79
– basic earnings	2.59	3.50	2.35	6.08	4.78
– reported diluted earnings	2.59	3.50	2.35	6.08	4.78
– adjusted diluted earnings <sup>(1)</sup>	2.64	2.89	2.40	5.53	4.95
– dividends	1.27	1.24	1.18	2.51	2.33
– book value	61.42	58.90	52.16	61.42	52.16
Share price (\$)	119.86	113.16	101.76	119.86	101.76
– high	119.86	113.16	101.76	119.86	101.76
– low	109.71	97.76	83.33	97.76	83.33
– closing	110.25	110.81	101.34	110.25	101.34
Shares outstanding (thousands)	399,807	397,647	394,679	398,709	395,815
– weighted-average basic	399,807	397,647	394,679	398,709	395,815
– weighted-average diluted	400,577	398,311	395,150	399,413	396,302
– end of period	401,608	399,559	394,679	401,608	394,679
Market capitalization (\$ millions)	\$ 44,277	\$ 44,275	\$ 39,997	\$ 44,277	\$ 39,997
<b>Value measures</b>					
Dividend yield (based on closing share price)	4.7 %	4.4 %	4.7 %	4.6 %	4.6 %
Reported dividend payout ratio	49.0 %	35.4 %	50.2 %	41.2 %	48.7 %
Adjusted dividend payout ratio <sup>(1)</sup>	48.1 %	42.8 %	49.1 %	45.4 %	47.0 %
Market value to book value ratio	1.80	1.88	1.94	1.80	1.94
<b>On- and off-balance sheet information</b> (\$ millions)					
Cash, deposits with banks and securities	\$ 110,472	\$ 104,913	\$ 91,054	\$ 110,472	\$ 91,054
Loans and acceptances, net of allowance	330,752	322,094	303,761	330,752	303,761
Total assets	528,591	513,294	478,144	528,591	478,144
Deposits	413,128	409,753	368,710	413,128	368,710
Common shareholders' equity	24,668	23,532	20,585	24,668	20,585
Average assets	528,099	528,852	502,408	528,482	498,350
Average interest-earning assets	475,067	470,943	437,179	472,970	434,248
Average common shareholders' equity	23,932	22,674	20,899	23,293	21,068
Assets under administration (AUA) <sup>(3)(4)</sup>	2,120,972	2,036,008	1,878,290	2,120,972	1,878,290
Assets under management (AUM) <sup>(4)</sup>	198,941	186,547	169,521	198,941	169,521
<b>Balance sheet quality (All-in basis) and liquidity measures</b>					
Risk-weighted assets (RWA) (\$ millions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 175,431	\$ 169,350	\$ 165,419	\$ 175,431	\$ 165,419
Tier 1 capital RWA	175,431	169,575	165,746	175,431	165,746
Total capital RWA	175,431	169,755	166,027	175,431	166,027
Capital ratios					
CET1 ratio	12.2 %	11.9 %	10.4 %	12.2 %	10.4 %
Tier 1 capital ratio	13.5 %	13.2 %	11.9 %	13.5 %	11.9 %
Total capital ratio	15.4 %	15.2 %	13.9 %	15.4 %	13.9 %
Basel III leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 572,104	\$ 555,830	\$ 516,838	\$ 572,104	\$ 516,838
Leverage ratio	4.1 %	4.0 %	3.8 %	4.1 %	3.8 %
Liquidity coverage ratio	125 %	119 %	122 %	n/a	n/a
<b>Other information</b>					
Full-time equivalent employees	43,444	43,016	43,380	43,444	43,380

(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 \$1,699.4 billion (January 31, 2017: \$1,630.8 billion; April 30, 2016: \$1,502.3 billion).

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

n/a Not applicable.