

Second quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2019 Apr. 30	2019 Jan. 31	2018 Apr. 30	2019 Apr. 30	2018 Apr. 30
Financial results (\$ millions)					
Net interest income	\$ 2,460	\$ 2,596	\$ 2,476	\$ 5,056	\$ 4,949
Non-interest income	2,082	1,969	1,900	4,051	3,886
Total revenue	4,542	4,565	4,376	9,107	8,835
Provision for credit losses	255	338	212	593	365
Non-interest expenses	2,588	2,760	2,517	5,348	5,095
Income before income taxes	1,699	1,467	1,647	3,166	3,375
Income taxes	351	285	328	636	728
Net income	\$ 1,348	\$ 1,182	\$ 1,319	\$ 2,530	\$ 2,647
Net income attributable to non-controlling interests	\$ 7	\$ 4	\$ 6	\$ 11	\$ 11
Preferred shareholders	28	23	24	51	42
Common shareholders	1,313	1,155	1,289	2,468	2,594
Net income attributable to equity shareholders	\$ 1,341	\$ 1,178	\$ 1,313	\$ 2,519	\$ 2,636
Financial measures					
Reported efficiency ratio	57.0 %	60.5 %	57.5 %	58.7 %	57.7 %
Adjusted efficiency ratio ⁽¹⁾	56.1 %	54.4 %	55.9 %	55.3 %	55.5 %
Loan loss ratio ⁽²⁾	0.26 %	0.30 %	0.24 %	0.28 %	0.23 %
Reported return on common shareholders' equity	15.8 %	13.8 %	17.0 %	14.8 %	17.2 %
Adjusted return on common shareholders' equity ⁽¹⁾	15.9 %	16.0 %	17.4 %	15.9 %	18.1 %
Net interest margin	1.59 %	1.66 %	1.71 %	1.63 %	1.68 %
Net interest margin on average interest-earning assets	1.77 %	1.86 %	1.91 %	1.81 %	1.88 %
Return on average assets	0.87 %	0.76 %	0.91 %	0.81 %	0.90 %
Return on average interest-earning assets	0.97 %	0.85 %	1.02 %	0.91 %	1.01 %
Total shareholder return	2.58 %	(0.68)%	(7.15)%	1.89 %	0.70 %
Reported effective tax rate	20.6 %	19.4 %	19.9 %	20.1 %	21.6 %
Adjusted effective tax rate ⁽¹⁾	20.7 %	20.4 %	20.0 %	20.6 %	19.1 %
Common share information					
Per share (\$)	\$ 2.96	\$ 2.61	\$ 2.90	\$ 5.56	\$ 5.86
– basic earnings	2.96	2.61	2.90	5.56	5.86
– reported diluted earnings	2.95	2.60	2.89	5.55	5.84
– adjusted diluted earnings ⁽¹⁾	2.97	3.01	2.95	5.98	6.13
– dividends	1.40	1.36	1.33	2.76	2.63
– book value	77.49	75.11	69.98	77.49	69.98
Share price (\$)	114.73	116.19	121.04	116.19	123.99
– high	114.73	116.19	121.04	116.19	123.99
– low	105.60	100.80	110.11	100.80	110.11
– closing	112.81	111.41	111.83	112.81	111.83
Shares outstanding (thousands)	444,028	443,033	444,140	443,523	442,607
– weighted-average basic ⁽³⁾	445,224	444,301	445,658	444,755	444,231
– weighted-average diluted	444,650	443,802	444,691	444,650	444,691
– end of period ⁽³⁾	444,650	443,802	444,691	444,650	444,691
Market capitalization (\$ millions)	\$ 50,161	\$ 49,444	\$ 49,730	\$ 50,161	\$ 49,730
Value measures					
Dividend yield (based on closing share price)	5.1 %	4.8 %	4.9 %	4.9 %	4.7 %
Reported dividend payout ratio	47.3 %	52.2 %	45.8 %	49.6 %	44.9 %
Adjusted dividend payout ratio ⁽¹⁾	47.0 %	45.1 %	44.9 %	46.1 %	42.8 %
Market value to book value ratio	1.46	1.48	1.60	1.46	1.60
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 135,954	\$ 125,599	\$ 119,354	\$ 135,954	\$ 119,354
Loans and acceptances, net of allowance	392,945	385,072	374,216	392,945	374,216
Total assets	634,109	614,647	590,537	634,109	590,537
Deposits	477,540	464,707	449,031	477,540	449,031
Common shareholders' equity	34,455	33,334	31,118	34,455	31,118
Average assets	633,556	620,599	594,340	626,970	592,309
Average interest-earning assets	570,057	554,312	532,516	562,053	530,489
Average common shareholders' equity	34,091	33,183	31,017	33,629	30,336
Assets under administration (AUA) ⁽⁴⁾⁽⁵⁾	2,404,719	2,279,879	2,279,301	2,404,719	2,279,301
Assets under management (AUM) ⁽⁵⁾	242,694	228,562	224,954	242,694	224,954
Balance sheet quality and liquidity measures					
Risk-weighted assets (RWA) (\$ millions) ⁽⁶⁾	\$ 234,816	\$ 225,663	n/a	\$ 234,816	n/a
Total RWA	234,816	225,663	n/a	234,816	n/a
Common Equity Tier 1 (CET1) capital RWA	n/a	n/a	\$ 208,068	n/a	\$ 208,068
Tier 1 capital RWA	n/a	n/a	208,231	n/a	208,231
Total capital RWA	n/a	n/a	208,394	n/a	208,394
Capital ratios					
CET1 ratio	11.2 %	11.2 %	11.2 %	11.2 %	11.2 %
Tier 1 capital ratio	12.6 %	12.7 %	12.7 %	12.6 %	12.7 %
Total capital ratio	14.5 %	14.7 %	15.1 %	14.5 %	15.1 %
Leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 696,026	\$ 674,962	\$ 641,307	\$ 696,026	\$ 641,307
Leverage ratio	4.3 %	4.2 %	4.1 %	4.3 %	4.1 %
Liquidity coverage ratio (LCR)	134 %	131 %	124 %	n/a	n/a
Other information					
Full-time equivalent employees	44,797	43,815	44,646	44,797	44,646

(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 409 restricted shares as at April 30, 2019 (January 31, 2019: 60,532; April 30, 2018: 190,789).

(4) 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 \$1,911.9 billion (January 31, 2019: \$1,815.8 billion; April 30, 2018: \$1,808.6 billion).

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

(6) During 2018, before any capital floor requirement, there were three different levels of RWAs for the calculation of CIBC's CET1, Tier 1 and Total capital ratios as CIBC elected in 2014 to phase in the credit valuation adjustment (CVA) capital charge as permitted under the Office of the Superintendent of Financial Institutions (OSFI) guideline. Beginning in the first quarter of 2019 the ratios are calculated by reference to the same level of RWAs, as the phase-in of the CVA capital charge has been completed.

n/a Not applicable.