

Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2019 Oct. 31	2019 Jul. 31	2018 Oct. 31	2019 Oct. 31	2018 Oct. 31
Financial results (\$ millions)					
Net interest income	\$ 2,801	\$ 2,694	\$ 2,539	\$ 10,551	\$ 10,065
Non-interest income	1,971	2,038	1,913	8,060	7,769
Total revenue	4,772	4,732	4,452	18,611	17,834
Provision for credit losses	402	291	264	1,286	870
Non-interest expenses	2,838	2,670	2,591	10,856	10,258
Income before income taxes	1,532	1,771	1,597	6,469	6,706
Income taxes	339	373	329	1,348	1,422
Net income	\$ 1,193	\$ 1,398	\$ 1,268	\$ 5,121	\$ 5,284
Net income attributable to non-controlling interests	8	6	2	25	17
Preferred shareholders	32	28	24	111	89
Common shareholders	1,153	1,364	1,242	4,985	5,178
Net income attributable to equity shareholders	\$ 1,185	\$ 1,392	\$ 1,266	\$ 5,096	\$ 5,267
Financial measures					
Reported efficiency ratio	59.5 %	56.4 %	58.2 %	58.3 %	57.5 %
Adjusted efficiency ratio ⁽¹⁾	56.0 %	55.4 %	56.2 %	55.5 %	55.6 %
Loan loss ratio ⁽²⁾	0.33 %	0.27 %	0.27 %	0.29 %	0.26 %
Reported return on common shareholders' equity	12.9 %	15.5 %	15.3 %	14.5 %	16.6 %
Adjusted return on common shareholders' equity ⁽¹⁾	14.2 %	15.6 %	16.4 %	15.4 %	17.4 %
Net interest margin	1.69 %	1.65 %	1.67 %	1.65 %	1.68 %
Net interest margin on average interest-earning assets	1.90 %	1.84 %	1.86 %	1.84 %	1.88 %
Return on average assets	0.72 %	0.86 %	0.83 %	0.80 %	0.88 %
Return on average interest-earning assets	0.81 %	0.96 %	0.93 %	0.89 %	0.99 %
Total shareholder return	9.60 %	(6.70) %	(3.18) %	4.19 %	4.70 %
Reported effective tax rate	22.1 %	21.1 %	20.6 %	20.8 %	21.2 %
Adjusted effective tax rate ⁽¹⁾	20.2 %	21.0 %	20.7 %	20.6 %	20.0 %
Common share information					
Per share (\$)					
- basic earnings	\$ 2.59	\$ 3.07	\$ 2.81	\$ 11.22	\$ 11.69
- reported diluted earnings	2.58	3.06	2.80	11.19	11.65
- adjusted diluted earnings ⁽¹⁾	2.84	3.10	3.00	11.92	12.21
- dividends	1.44	1.40	1.36	5.60	5.32
- book value	79.87	78.58	73.83	79.87	73.83
Share price (\$)					
- high	113.20	113.13	124.59	116.19	124.59
- low	98.20	101.80	112.24	98.20	110.11
- closing	112.31	103.83	113.68	112.31	113.68
Shares outstanding (thousands)					
- weighted-average basic ⁽³⁾	445,357	444,868	443,015	444,324	443,082
- weighted-average diluted	446,392	445,915	444,504	445,457	444,627
- end of period ⁽³⁾	445,342	445,437	442,826	445,342	442,826
Market capitalization (\$ millions)	\$ 50,016	\$ 46,168	\$ 50,341	\$ 50,016	\$ 50,341
Value measures					
Dividend yield (based on closing share price)	5.1 %	5.3 %	4.7 %	5.0 %	4.7 %
Reported dividend payout ratio	55.6 %	45.7 %	48.4 %	49.9 %	45.5 %
Adjusted dividend payout ratio ⁽¹⁾	50.5 %	45.1 %	45.1 %	46.9 %	43.4 %
Market value to book value ratio	1.41	1.32	1.54	1.41	1.54
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 138,669	\$ 136,398	\$ 119,355	\$ 138,669	\$ 119,355
Loans and acceptances, net of allowance	398,108	395,440	381,661	398,108	381,661
Total assets	651,604	642,522	597,099	651,604	597,099
Deposits	485,712	481,044	461,015	485,712	461,015
Common shareholders' equity	35,569	35,003	32,693	35,569	32,693
Average assets	655,971	648,537	603,726	639,716	598,441
Average interest-earning assets	585,816	580,437	540,933	572,677	536,059
Average common shareholders' equity	35,553	35,028	32,200	34,467	31,184
Assets under administration (AUA) ⁽⁴⁾⁽⁵⁾	2,425,651	2,368,067	2,303,962	2,425,651	2,303,962
Assets under management (AUM) ⁽⁵⁾	252,007	248,391	225,379	252,007	225,379
Balance sheet quality and liquidity measures					
Risk-weighted assets (RWA) (\$ millions) ⁽⁶⁾					
Total RWA	\$ 239,863	\$ 236,836	n/a	\$ 239,863	n/a
Common Equity Tier 1 (CET1) capital RWA	n/a	n/a	\$ 216,144	n/a	\$ 216,144
Tier 1 capital RWA	n/a	n/a	216,303	n/a	216,303
Total capital RWA	n/a	n/a	216,462	n/a	216,462
Capital ratios					
CET1 ratio	11.6 %	11.4 %	11.4 %	11.6 %	11.4 %
Tier 1 capital ratio	12.9 %	12.7 %	12.9 %	12.9 %	12.9 %
Total capital ratio	15.0 %	15.2 %	14.9 %	15.0 %	14.9 %
Leverage ratio	4.3 %	4.3 %	4.3 %	4.3 %	4.3 %
Liquidity coverage ratio (LCR)	125 %	129 %	128 %	n/a	n/a
Other information					
Full-time equivalent employees	45,157	45,763	44,220	45,157	44,220

(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 nil restricted shares as at October 31, 2019 (July 31, 2019: nil; October 31, 2018: 60,764).

(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 \$1,923.2 billion (July 31, 2019: \$1,864.4 billion; October 31, 2018: \$1,834.0 billion).

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

(6) Beginning in 2019, the capital ratios are calculated by reference to the same level of RWA. Prior to 2019, before any capital floor requirement, there were three different levels of RWA 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; different scalars were applied to the CVA included in the RWA calculation applicable to each of the three tiers of capital.

n/a Not applicable.