

First quarter financial highlights

Unaudited, as at or for the three months ended	2015 Jan. 31	2014 Oct. 31 ⁽¹⁾	2014 Jan. 31 ⁽¹⁾
Financial results (\$ millions)			
Net interest income	\$ 1,956	\$ 1,881	\$ 1,905
Non-interest income	1,503	1,332	1,726
Total revenue	3,459	3,213	3,631
Provision for credit losses	187	194	218
Non-interest expenses	2,195	2,083	1,976
Income before taxes	1,077	936	1,437
Income taxes	154	125	260
Net income	\$ 923	\$ 811	\$ 1,177
Net income attributable to non-controlling interests	\$ 3	\$ 2	\$ 3
Preferred shareholders	13	18	25
Common shareholders	907	791	1,149
Net income attributable to equity shareholders	\$ 920	\$ 809	\$ 1,174
Financial measures			
Reported efficiency ratio	63.5 %	64.8 %	54.4 %
Adjusted efficiency ratio ⁽²⁾	59.2 %	60.4 %	56.7 %
Loan loss ratio	0.28 %	0.30 %	0.38 %
Reported return on common shareholders' equity	19.9 %	17.9 %	27.5 %
Adjusted return on common shareholders' equity ⁽²⁾	20.6 %	20.1 %	22.1 %
Net interest margin	1.77 %	1.78 %	1.84 %
Net interest margin on average interest-earning assets	2.04 %	2.02 %	2.09 %
Return on average assets	0.84 %	0.77 %	1.14 %
Return on average interest-earning assets	0.96 %	0.87 %	1.29 %
Total shareholder return	(13.42)%	2.66 %	(1.36)%
Reported effective tax rate	14.3 %	13.4 %	18.1 %
Adjusted effective tax rate ⁽²⁾	14.3 %	15.2 %	16.5 %
Common share information			
Per share (\$)			
- basic earnings	\$ 2.28	\$ 1.99	\$ 2.88
- reported diluted earnings	2.28	1.98	2.88
- adjusted diluted earnings ⁽²⁾	2.36	2.24	2.31
- dividends	1.03	1.00	0.96
- book value	45.99	44.30	42.59
Share price (\$)			
- high	107.16	107.01	91.58
- low	88.18	95.93	86.57
- closing	88.18	102.89	86.57
Shares outstanding (thousands)			
- weighted-average basic	397,117	397,009	398,539
- weighted-average diluted	397,887	397,907	399,217
- end of period	397,142	397,021	398,136
Market capitalization (\$ millions)	\$ 35,020	\$ 40,850	\$ 34,467
Value measures			
Dividend yield (based on closing share price)	4.6 %	3.9 %	4.4 %
Reported dividend payout ratio	45.1 %	50.3 %	33.3 %
Adjusted dividend payout ratio ⁽²⁾	43.5 %	44.6 %	41.4 %
Market value to book value ratio	1.92	2.32	2.03
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 74,334	\$ 73,089	\$ 77,290
Loans and acceptances, net of allowance	274,966	268,240	256,819
Total assets	445,223	414,903	400,955
Deposits	339,875	325,393	314,336
Common shareholders' equity	18,265	17,588	16,955
Average assets	437,701	418,414	410,019
Average interest-earning assets	380,984	370,020	361,844
Average common shareholders' equity	18,123	17,528	16,581
Assets under administration ⁽³⁾	1,809,526	1,717,563	1,603,022
Balance sheet quality measures (All-in basis)			
Risk-weighted assets (RWA)			
Common Equity Tier 1 (CET1) capital RWA (\$ billions)	\$ 146.6	\$ 141.3	\$ 140.5
Tier 1 capital RWA	146.8	141.4	140.5
Total capital RWA	147.1	141.7	140.5
Capital ratios			
CET1 ratio	10.3 %	10.3 %	9.5 %
Tier 1 capital ratio	12.1 %	12.2 %	11.5 %
Total capital ratio	15.0 %	15.5 %	14.2 %
Basel III leverage ratio			
Tier 1 capital	A \$ 17.8	17.3	16.2
Leverage ratio exposure	B \$ 471.9	n/a	n/a
Leverage ratio	A/B 3.8 %	n/a	n/a
Other information			
Full-time equivalent employees	43,883	44,424	43,573

(1) Certain information has been reclassified to conform to the presentation adopted in the current period. See "External reporting change" for additional details.

(2) For additional information, see the "Non-GAAP measures" section.

(3) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.

n/a Not applicable.