

Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2016 Jul. 31	2016 Apr. 30	2015 Jul. 31	2016 Jul. 31	2015 Jul. 31
Financial results (\$ millions)					
Net interest income	\$ 2,113	\$ 2,037	\$ 2,021	\$ 6,256	\$ 5,872
Non-interest income	2,023	1,594	1,499	5,098	4,501
Total revenue	4,136	3,631	3,520	11,354	10,373
Provision for credit losses	243	324	189	829	573
Non-interest expenses	2,218	2,242	2,179	6,624	6,478
Income before income taxes	1,675	1,065	1,152	3,901	3,322
Income taxes	234	124	174	537	510
Net income	\$ 1,441	\$ 941	\$ 978	\$ 3,364	\$ 2,812
Net income attributable to non-controlling interests	\$ 6	\$ 5	\$ 5	\$ 16	\$ 12
Preferred shareholders	9	10	11	28	36
Common shareholders	1,426	926	962	3,320	2,764
Net income attributable to equity shareholders	\$ 1,435	\$ 936	\$ 973	\$ 3,348	\$ 2,800
Financial measures					
Reported efficiency ratio	53.6 %	61.7 %	61.9 %	58.3 %	62.4 %
Adjusted efficiency ratio ⁽¹⁾	57.8 %	58.0 %	59.3 %	58.0 %	59.3 %
Loan loss ratio ⁽²⁾	0.32 %	0.38 %	0.25 %	0.32 %	0.28 %
Reported return on common shareholders' equity	26.8 %	18.0 %	20.4 %	21.0 %	20.0 %
Adjusted return on common shareholders' equity ⁽¹⁾	19.8 %	18.4 %	20.6 %	19.1 %	20.5 %
Net interest margin	1.64 %	1.65 %	1.75 %	1.66 %	1.75 %
Net interest margin on average interest-earning assets	1.87 %	1.89 %	2.01 %	1.90 %	2.02 %
Return on average assets	1.12 %	0.76 %	0.85 %	0.89 %	0.84 %
Return on average interest-earning assets	1.28 %	0.88 %	0.97 %	1.02 %	0.97 %
Total shareholder return	(0.94)%	12.72 %	(2.40)%	2.59 %	(6.12)%
Reported effective tax rate	14.0 %	11.6 %	15.1 %	13.8 %	15.4 %
Adjusted effective tax rate ⁽¹⁾	15.4 %	16.1 %	15.2 %	16.2 %	15.5 %
Common share information					
Per share (\$)					
– basic earnings	\$ 3.61	\$ 2.35	\$ 2.42	\$ 8.40	\$ 6.96
– reported diluted earnings	3.61	2.35	2.42	8.38	6.95
– adjusted diluted earnings ⁽¹⁾	2.67	2.40	2.45	7.62	7.09
– dividends	1.21	1.18	1.09	3.54	3.18
– book value	54.54	52.16	50.02	54.54	50.02
Share price (\$)					
– high	104.19	101.76	96.99	104.19	107.16
– low	96.84	83.33	89.55	83.33	88.18
– closing	99.19	101.34	93.46	99.19	93.46
Shares outstanding (thousands)					
– weighted-average basic	394,753	394,679	397,270	395,459	397,199
– weighted-average diluted	395,328	395,150	397,828	395,975	397,830
– end of period	394,838	394,679	397,234	394,838	397,234
Market capitalization (\$ millions)	\$ 39,164	\$ 39,997	\$ 37,126	\$ 39,164	\$ 37,126
Value measures					
Dividend yield (based on closing share price)	4.9 %	4.7 %	4.6 %	4.8 %	4.5 %
Reported dividend payout ratio	33.5 %	50.2 %	45.0 %	42.2 %	45.7 %
Adjusted dividend payout ratio ⁽¹⁾	45.2 %	49.1 %	44.5 %	46.4 %	44.8 %
Market value to book value ratio	1.82	1.94	1.87	1.82	1.87
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 98,093	\$ 91,054	\$ 92,997	\$ 98,093	\$ 92,997
Loans and acceptances, net of allowance	312,273	303,761	285,502	312,273	285,502
Total assets	494,490	478,144	457,842	494,490	457,842
Deposits	389,573	368,710	360,525	389,573	360,525
Common shareholders' equity	21,533	20,585	19,869	21,533	19,869
Average assets	511,925	502,408	457,774	502,908	448,120
Average interest-earning assets	448,834	437,179	399,444	439,145	388,820
Average common shareholders' equity	21,198	20,899	18,733	21,111	18,431
Assets under administration (AUA) ⁽³⁾⁽⁴⁾	1,993,740	1,878,290	1,871,875	1,993,740	1,871,875
Assets under management (AUM) ⁽⁴⁾	179,903	169,521	172,316	179,903	172,316
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 168,077	\$ 165,419	\$ 153,889	\$ 168,077	\$ 153,889
Tier 1 capital RWA	168,407	165,746	154,176	168,407	154,176
Total capital RWA	168,690	166,027	154,422	168,690	154,422
Capital ratios					
CET1 ratio	10.9 %	10.4 %	10.8 %	10.9 %	10.8 %
Tier 1 capital ratio	12.4 %	11.9 %	12.5 %	12.4 %	12.5 %
Total capital ratio	14.4 %	13.9 %	15.0 %	14.4 %	15.0 %
Basel III leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 537,172	\$ 516,838	\$ 493,475	\$ 537,172	\$ 493,475
Leverage ratio	3.9 %	3.8 %	3.9 %	3.9 %	3.9 %
Liquidity coverage ratio	120 %	122 %	121 %	n/a	n/a
Other information					
Full-time equivalent employees	43,741	43,380	44,385	43,741	44,385

(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 \$1,598.8 billion (April 30, 2016: \$1,502.3 billion; July 31, 2015: \$1,489.8 billion).

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

n/a Not applicable.