

Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2019 Jul. 31	2019 Apr. 30	2018 Jul. 31	2019 Jul. 31	2018 Jul. 31
Financial results (\$ millions)					
Net interest income	\$ 2,694	\$ 2,460	\$ 2,577	\$ 7,750	\$ 7,526
Non-interest income	2,038	2,082	1,970	6,089	5,856
Total revenue	4,732	4,542	4,547	13,839	13,382
Provision for credit losses	291	255	241	884	606
Non-interest expenses	2,670	2,588	2,572	8,018	7,667
Income before income taxes	1,771	1,699	1,734	4,937	5,109
Income taxes	373	351	365	1,009	1,093
Net income	\$ 1,398	\$ 1,348	\$ 1,369	\$ 3,928	\$ 4,016
Net income attributable to non-controlling interests	\$ 6	\$ 7	\$ 4	\$ 17	\$ 15
Preferred shareholders	28	28	23	79	65
Common shareholders	1,364	1,313	1,342	3,832	3,936
Net income attributable to equity shareholders	\$ 1,392	\$ 1,341	\$ 1,365	\$ 3,911	\$ 4,001
Financial measures					
Reported efficiency ratio	56.4 %	57.0 %	56.6 %	57.9 %	57.3 %
Adjusted efficiency ratio ⁽¹⁾	55.4 %	56.1 %	55.0 %	55.3 %	55.4 %
Loan loss ratio ⁽²⁾	0.27 %	0.26 %	0.29 %	0.28 %	0.25 %
Reported return on common shareholders' equity	15.5 %	15.8 %	16.7 %	15.0 %	17.1 %
Adjusted return on common shareholders' equity ⁽¹⁾	15.6 %	15.9 %	17.1 %	15.8 %	17.8 %
Net interest margin	1.65 %	1.59 %	1.69 %	1.63 %	1.69 %
Net interest margin on average interest-earning assets	1.84 %	1.77 %	1.89 %	1.82 %	1.88 %
Return on average assets	0.86 %	0.87 %	0.90 %	0.83 %	0.90 %
Return on average interest-earning assets	0.96 %	0.97 %	1.00 %	0.92 %	1.00 %
Total shareholder return	(6.70)%	2.58 %	7.39 %	(4.93)%	8.14 %
Reported effective tax rate	21.1 %	20.6 %	21.0 %	20.4 %	21.4 %
Adjusted effective tax rate ⁽¹⁾	21.0 %	20.7 %	21.1 %	20.7 %	19.8 %
Common share information					
Per share (\$)					
– basic earnings	\$ 3.07	\$ 2.96	\$ 3.02	\$ 8.63	\$ 8.88
– reported diluted earnings	3.06	2.95	3.01	8.61	8.85
– adjusted diluted earnings ⁽¹⁾	3.10	2.97	3.08	9.07	9.21
– dividends	1.40	1.40	1.33	4.16	3.96
– book value	78.58	77.49	72.41	78.58	72.41
Share price (\$)					
– high	113.13	114.73	118.72	116.19	123.99
– low	101.80	105.60	112.00	100.80	110.11
– closing	103.83	112.81	118.72	103.83	118.72
Shares outstanding (thousands)					
– weighted-average basic ⁽³⁾	444,868	444,028	444,081	443,976	443,104
– weighted-average diluted	445,915	445,224	445,504	445,144	444,660
– end of period ⁽³⁾	445,437	444,650	443,717	445,437	443,717
Market capitalization (\$ millions)	\$ 46,168	\$ 50,161	\$ 52,678	\$ 46,168	\$ 52,678
Value measures					
Dividend yield (based on closing share price)	5.3 %	5.1 %	4.4 %	5.4 %	4.5 %
Reported dividend payout ratio	45.7 %	47.3 %	43.9 %	48.2 %	44.6 %
Adjusted dividend payout ratio ⁽¹⁾	45.1 %	47.0 %	43.0 %	45.7 %	42.8 %
Market value to book value ratio	1.32	1.46	1.64	1.32	1.64
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 136,398	\$ 135,954	\$ 120,429	\$ 136,398	\$ 120,429
Loans and acceptances, net of allowance	395,440	392,945	377,310	395,440	377,310
Total assets	642,522	634,109	595,025	642,522	595,025
Deposits	481,044	477,540	459,767	481,044	459,767
Common shareholders' equity	35,003	34,455	32,131	35,003	32,131
Average assets	648,537	633,556	605,220	634,238	596,660
Average interest-earning assets	580,437	570,057	542,140	568,250	534,415
Average common shareholders' equity	35,028	34,091	31,836	34,101	30,841
Assets under administration (AUA) ⁽⁴⁾⁽⁵⁾	2,368,067	2,404,719	2,400,407	2,368,067	2,400,407
Assets under management (AUM) ⁽⁵⁾	248,391	242,694	232,915	248,391	232,915
Balance sheet quality and liquidity measures					
Risk-weighted assets (RWA) (\$ millions) ⁽⁶⁾					
Total RWA	\$ 236,836	\$ 234,816	n/a	\$ 236,836	n/a
Common Equity Tier 1 (CET1) capital RWA	n/a	n/a	\$ 211,820	n/a	\$ 211,820
Tier 1 capital RWA	n/a	n/a	211,968	n/a	211,968
Total capital RWA	n/a	n/a	212,116	n/a	212,116
Capital ratios					
CET1 ratio	11.4 %	11.2 %	11.3 %	11.4 %	11.3 %
Tier 1 capital ratio	12.7 %	12.6 %	12.8 %	12.7 %	12.8 %
Total capital ratio	15.2 %	14.5 %	14.8 %	15.2 %	14.8 %
Leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 702,918	\$ 696,026	\$ 649,169	\$ 702,918	\$ 649,169
Leverage ratio	4.3 %	4.3 %	4.2 %	4.3 %	4.2 %
Liquidity coverage ratio (LCR)	129 %	134 %	126 %	n/a	n/a
Other information					
Full-time equivalent employees	45,763	44,797	45,091	45,763	45,091

(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 July 31, 2019 (April 30, 2019: 409; July 31, 2018: 68,084).

(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 \$1,864.4 billion (April 30, 2019: \$1,911.9 billion; July 31, 2018: \$1,915.6 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 by the Office of the Superintendent of Financial Institutions (OSFI). 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.