

Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2018 Jul. 31	2018 Apr. 30	2017 Jul. 31	2018 Jul. 31	2017 Jul. 31
Financial results (\$ millions)					
Net interest income	\$ 2,577	\$ 2,476	\$ 2,276	\$ 7,526	\$ 6,513
Non-interest income	1,970	1,900	1,828	5,856	5,498
Total revenue	4,547	4,376	4,104	13,382	12,011
Provision for credit losses	241	212	209	606	600
Non-interest expenses	2,572	2,517	2,452	7,667	7,001
Income before income taxes	1,734	1,647	1,443	5,109	4,410
Income taxes	365	328	346	1,093	856
Net income	\$ 1,369	\$ 1,319	\$ 1,097	\$ 4,016	\$ 3,554
Net income attributable to non-controlling interests	\$ 4	\$ 6	\$ 4	\$ 15	\$ 14
Preferred shareholders	23	24	9	65	28
Common shareholders	1,342	1,289	1,084	3,936	3,512
Net income attributable to equity shareholders	\$ 1,365	\$ 1,313	\$ 1,093	\$ 4,001	\$ 3,540
Financial measures					
Reported efficiency ratio	56.6 %	57.5 %	59.7 %	57.3 %	58.3 %
Adjusted efficiency ratio ⁽¹⁾	55.0 %	55.9 %	57.3 %	55.4 %	57.5 %
Loan loss ratio ⁽²⁾	0.29 %	0.24 %	0.24 %	0.25 %	0.25 %
Reported return on common shareholders' equity	16.7 %	17.0 %	16.3 %	17.1 %	19.3 %
Adjusted return on common shareholders' equity ⁽¹⁾	17.1 %	17.4 %	17.3 %	17.8 %	18.4 %
Net interest margin	1.69 %	1.71 %	1.66 %	1.69 %	1.63 %
Net interest margin on average interest-earning assets	1.89 %	1.91 %	1.85 %	1.88 %	1.82 %
Return on average assets	0.90 %	0.91 %	0.80 %	0.90 %	0.89 %
Return on average interest-earning assets	1.00 %	1.02 %	0.89 %	1.00 %	0.99 %
Total shareholder return	7.39 %	(7.15)%	(0.65)%	8.14 %	11.41 %
Reported effective tax rate	21.0 %	19.9 %	24.0 %	21.4 %	19.4 %
Adjusted effective tax rate ⁽¹⁾	21.1 %	20.0 %	24.1 %	19.8 %	19.7 %
Common share information					
Per share (\$)					
– basic earnings	\$ 3.02	\$ 2.90	\$ 2.61	\$ 8.88	\$ 8.68
– reported diluted earnings	3.01	2.89	2.60	8.85	8.67
– adjusted diluted earnings ⁽¹⁾	3.08	2.95	2.77	9.21	8.29
– dividends	1.33	1.33	1.27	3.96	3.78
– book value	72.41	69.98	64.29	72.41	64.29
Share price (\$)					
– high	118.72	121.04	109.57	123.99	119.86
– low	112.00	110.11	104.87	110.11	97.76
– closing	118.72	111.83	108.22	118.72	108.22
Shares outstanding (thousands)					
– weighted-average basic ⁽³⁾	444,081	444,140	415,561 ⁽⁴⁾	443,104	404,388
– weighted-average diluted	445,504	445,658	416,385 ⁽⁴⁾	444,660	405,139
– end of period ⁽³⁾	443,717	444,691	436,059 ⁽⁴⁾	443,717	436,059
Market capitalization (\$ millions)	\$ 52,678	\$ 49,730	\$ 47,190	\$ 52,678	\$ 47,190
Value measures					
Dividend yield (based on closing share price)	4.4 %	4.9 %	4.7 %	4.5 %	4.7 %
Reported dividend payout ratio	43.9 %	45.8 %	50.9 %	44.6 %	44.2 %
Adjusted dividend payout ratio ⁽¹⁾	43.0 %	44.9 %	47.8 %	42.8 %	46.2 %
Market value to book value ratio	1.64	1.60	1.68	1.64	1.68
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 120,429	\$ 119,354	\$ 108,297	\$ 120,429	\$ 108,297
Loans and acceptances, net of allowance	377,310	374,216	358,993	377,310	358,993
Total assets	595,025	590,537	560,912	595,025	560,912
Deposits	459,767	449,031	439,357	459,767	439,357
Common shareholders' equity	32,131	31,118	28,036	32,131	28,036
Average assets	605,220	594,340	543,138	596,660	533,421
Average interest-earning assets	542,140	532,516	486,949	534,415	477,681
Average common shareholders' equity	31,836	31,017	26,447	30,841	24,356
Assets under administration (AUA) ⁽⁵⁾⁽⁶⁾	2,400,407	2,279,301	2,105,626	2,400,407	2,105,626
Assets under management (AUM) ⁽⁶⁾	232,915	224,954	201,275	232,915	201,275
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 211,820	\$ 208,068	\$ 198,459	\$ 211,820	\$ 198,459
Tier 1 capital RWA	211,968	208,231	198,686	211,968	198,686
Total capital RWA	212,116	208,394	198,867	212,116	198,867
Capital ratios					
CET1 ratio	11.3 %	11.2 %	10.4 %	11.3 %	10.4 %
Tier 1 capital ratio	12.8 %	12.7 %	11.9 %	12.8 %	11.9 %
Total capital ratio	14.8 %	15.1 %	13.7 %	14.8 %	13.7 %
Basel III leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 649,169	\$ 641,307	\$ 602,314	\$ 649,169	\$ 602,314
Leverage ratio	4.2 %	4.1 %	3.9 %	4.2 %	3.9 %
Liquidity coverage ratio (LCR)	126 %	124 %	125 %	n/a	n/a
Other information					
Full-time equivalent employees	45,091	44,646	45,685	45,091	45,685

(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 68,084 restricted shares as at July 31, 2018 (April 30, 2018: 190,789; July 31, 2017: 190,789).

(4) Excludes 2,010,890 common shares that were issued and outstanding but which had not been acquired by a third party as at July 31, 2017. These shares were issued as a component of our acquisition of The PrivateBank.

(5) 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 \$1,915.6 billion (April 30, 2018: \$1,808.6 billion; July 31, 2017: \$1,681.3 billion).

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

n/a Not applicable.