

Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2018 Oct. 31	2018 Jul. 31	2017 Oct. 31	2018 Oct. 31	2017 Oct. 31
Financial results (\$ millions)					
Net interest income	\$ 2,539	\$ 2,577	\$ 2,464	\$ 10,065	\$ 8,977
Non-interest income	1,913	1,970	1,805	7,769	7,303
Total revenue	4,452	4,547	4,269	17,834	16,280
Provision for credit losses	264	241	229	870	829
Non-interest expenses	2,591	2,572	2,570	10,258	9,571
Income before income taxes	1,597	1,734	1,470	6,706	5,880
Income taxes	329	365	306	1,422	1,162
Net income	\$ 1,268	\$ 1,369	\$ 1,164	\$ 5,284	\$ 4,718
Net income attributable to non-controlling interests	2	4	5	17	19
Preferred shareholders	24	23	24	89	52
Common shareholders	1,242	1,342	1,135	5,178	4,647
Net income attributable to equity shareholders	\$ 1,266	\$ 1,365	\$ 1,159	\$ 5,267	\$ 4,699
Financial measures					
Reported efficiency ratio	58.2 %	56.6 %	60.2 %	57.5 %	58.8 %
Adjusted efficiency ratio ⁽¹⁾	56.2 %	55.0 %	56.5 %	55.6 %	57.2 %
Loan loss ratio ⁽²⁾	0.27 %	0.29 %	0.23 %	0.26 %	0.25 %
Reported return on common shareholders' equity	15.3 %	16.7 %	15.8 %	16.6 %	18.3 %
Adjusted return on common shareholders' equity ⁽¹⁾	16.4 %	17.1 %	17.2 %	17.4 %	18.1 %
Net interest margin	1.67 %	1.69 %	1.72 %	1.68 %	1.66 %
Net interest margin on average interest-earning assets	1.86 %	1.89 %	1.92 %	1.88 %	1.85 %
Return on average assets	0.83 %	0.90 %	0.81 %	0.88 %	0.87 %
Return on average interest-earning assets	0.93 %	1.00 %	0.91 %	0.99 %	0.97 %
Total shareholder return	(3.18) %	7.39 %	6.19 %	4.70 %	18.30 %
Reported effective tax rate	20.6 %	21.0 %	20.8 %	21.2 %	19.8 %
Adjusted effective tax rate ⁽¹⁾	20.7 %	21.1 %	21.8 %	20.0 %	20.3 %
Common share information					
Per share (\$)					
- basic earnings	\$ 2.81	\$ 3.02	\$ 2.60	\$ 11.69	\$ 11.26
- reported diluted earnings	2.80	3.01	2.59	11.65	11.24
- adjusted diluted earnings ⁽¹⁾	3.00	3.08	2.81	12.21	11.11
- dividends	1.36	1.33	1.30	5.32	5.08
- book value	73.83	72.41	66.55	73.83	66.55
Share price (\$)					
- high	124.59	118.72	114.01	124.59	119.86
- low	112.24	112.00	104.10	110.11	97.76
- closing	113.68	118.72	113.56	113.68	113.56
Shares outstanding (thousands)					
- weighted-average basic ⁽³⁾	443,015	444,081	437,109 ⁽⁴⁾	443,082	412,636 ⁽⁴⁾
- weighted-average diluted	444,504	445,504	438,556 ⁽⁴⁾	444,627	413,563 ⁽⁴⁾
- end of period ⁽³⁾	442,826	443,717	439,313 ⁽⁴⁾	442,826	439,313 ⁽⁴⁾
Market capitalization (\$ millions)	\$ 50,341	\$ 52,678	\$ 49,888	\$ 50,341	\$ 49,888
Value measures					
Dividend yield (based on closing share price)	4.7 %	4.4 %	4.5 %	4.7 %	4.5 %
Reported dividend payout ratio	48.4 %	43.9 %	50.1 %	45.5 %	45.6 %
Adjusted dividend payout ratio ⁽¹⁾	45.1 %	43.0 %	46.1 %	43.4 %	46.2 %
Market value to book value ratio	1.54	1.64	1.71	1.54	1.71
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 119,355	\$ 120,429	\$ 107,571	\$ 119,355	\$ 107,571
Loans and acceptances, net of allowance	381,661	377,310	365,558	381,661	365,558
Total assets	597,099	595,025	565,264	597,099	565,264
Deposits	461,015	459,767	439,706	461,015	439,706
Common shareholders' equity	32,693	32,131	29,238	32,693	29,238
Average assets	603,726	605,220	568,905	598,441	542,365
Average interest-earning assets	540,933	542,140	510,038	536,059	485,837
Average common shareholders' equity	32,200	31,836	28,471	31,184	25,393
Assets under administration (AUA) ⁽⁵⁾⁽⁶⁾	2,303,962	2,400,407	2,192,947	2,303,962	2,192,947
Assets under management (AUM) ⁽⁶⁾	225,379	232,915	221,571	225,379	221,571
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)					
Common Equity Tier 1 (CET1) capital RWA	\$ 216,144	\$ 211,820	\$ 203,321	\$ 216,144	\$ 203,321
Tier 1 capital RWA	216,303	211,968	203,321	216,303	203,321
Total capital RWA	216,462	212,116	203,321	216,462	203,321
Capital ratios					
CET1 ratio	11.4 %	11.3 %	10.6 %	11.4 %	10.6 %
Tier 1 capital ratio	12.9 %	12.8 %	12.1 %	12.9 %	12.1 %
Total capital ratio	14.9 %	14.8 %	13.8 %	14.9 %	13.8 %
Basel III leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 653,946	\$ 649,169	\$ 610,353	\$ 653,946	\$ 610,353
Leverage ratio	4.3 %	4.2 %	4.0 %	4.3 %	4.0 %
Liquidity coverage ratio (LCR)	128 %	126 %	120 %	n/a	n/a
Other information					
Full-time equivalent employees	44,220	45,091	44,928	44,220	44,928

(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. In 2018, following our adoption of IFRS 9 on November 1, 2017, provision for credit losses on impaired loans (stage 3) is calculated in accordance with IFRS 9. 2017 and prior amounts were calculated in accordance with IAS 39.

(3) Excludes 60,764 restricted shares as at October 31, 2018 (July 31, 2018: 68,084; October 31, 2017: 190,285).

(4) Excludes 2,010,890 common that were issued and outstanding but which have not been acquired by a third party as at October 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 \$1,834.0 billion (July 31, 2018: \$1,915.6 billion; October 31, 2017: \$1,723.9 billion).

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

n/a Not applicable.