

# First quarter financial highlights

Unaudited, as at or for the three months ended	2014 Jan. 31	2013 Oct. 31 <sup>(1)</sup>	2013 Jan. 31 <sup>(1)</sup>
<b>Financial results</b> (\$ millions)			
Net interest income	\$ 1,905	\$ 1,893	\$ 1,855
Non-interest income	1,729	1,287	1,310
Total revenue	3,634	3,180	3,165
Provision for credit losses	218	271	265
Non-interest expenses	1,979	1,930	1,988
Income before taxes	1,437	979	912
Income taxes	260	154	127
Net income	\$ 1,177	\$ 825	\$ 785
Net income (loss) attributable to non-controlling interests	\$ 3	\$ (7)	\$ 2
Preferred shareholders	25	24	25
Common shareholders	1,149	808	758
Net income attributable to equity shareholders	\$ 1,174	\$ 832	\$ 783
<b>Financial measures</b>			
Reported efficiency ratio	54.5%	60.7%	62.8%
Adjusted efficiency ratio <sup>(2)</sup>	56.7%	56.7%	56.5%
Loan loss ratio	0.38%	0.41%	0.42%
Reported return on common shareholders' equity	27.5%	20.2%	20.5%
Adjusted return on common shareholders' equity <sup>(2)</sup>	22.1%	21.9%	23.1%
Net interest margin	1.84%	1.85%	1.83%
Net interest margin on average interest-earning assets	2.09%	2.10%	2.12%
Return on average assets	1.14%	0.81%	0.77%
Return on average interest-earning assets	1.29%	0.91%	0.90%
Total shareholder return	(1.36)%	15.15%	7.13%
Reported effective tax rate	18.1%	15.9%	13.9%
Adjusted effective tax rate <sup>(2)</sup>	16.5%	16.5%	15.9%
<b>Common share information</b>			
Per share (\$)			
- basic earnings	\$ 2.88	\$ 2.02	\$ 1.88
- reported diluted earnings	2.88	2.02	1.88
- adjusted diluted earnings <sup>(2)</sup>	2.31	2.19	2.12
- dividends	0.96	0.96	0.94
- book value	42.59	40.36	36.49
Share price (\$)			
- high	91.58	88.70	84.10
- low	86.57	76.91	76.70
- closing	86.57	88.70	83.20
Shares outstanding (thousands)			
- weighted-average basic	398,539	399,819	403,332
- weighted-average diluted	399,217	400,255	403,770
- end of period	398,136	399,250	401,960
Market capitalization (\$ millions)	\$ 34,467	\$ 35,413	\$ 33,443
<b>Value measures</b>			
Dividend yield (based on closing share price)	4.4%	4.3%	4.5%
Reported dividend payout ratio	33.3%	47.6%	50.0%
Adjusted dividend payout ratio <sup>(2)</sup>	41.4%	43.8%	44.3%
Market value to book value ratio	2.03	2.20	2.28
<b>On- and off-balance sheet information</b> (\$ millions)			
Cash, deposits with banks and securities	\$ 77,290	\$ 78,363	\$ 72,657
Loans and acceptances, net of allowance	256,819	256,380	251,145
Total assets	400,955	398,006	392,508
Deposits	314,336	315,164	307,967
Common shareholders' equity	16,955	16,113	14,668
Average assets	410,019	405,239	402,059
Average interest-earning assets	361,844	357,757	347,038
Average common shareholders' equity	16,581	15,885	14,698
Assets under administration <sup>(3)</sup>	1,603,022	1,513,126	1,429,049
<b>Balance sheet quality measures</b>			
Transitional basis			
Risk-weighted assets (RWA) (\$ billions)	\$ 153.2	\$ 151.3	\$ 134.8
Common Equity Tier 1 (CET1) ratio	10.9%	11.0%	11.5%
Tier 1 capital ratio	11.6%	11.8%	12.4%
Total capital ratio	13.9%	14.3%	15.3%
All-in basis			
RWA (\$ billions)	\$ 140.5	\$ 136.7	\$ 126.4
CET1 ratio	9.5%	9.4%	9.6%
Tier 1 capital ratio	11.5%	11.6%	12.0%
Total capital ratio	14.2%	14.6%	15.3%
<b>Other information</b>			
Full-time equivalent employees	43,573	43,039	42,793

(1) Certain information has been restated to reflect the changes in accounting policies stated in Note 1 to the interim consolidated financial statements and to conform to the presentation adopted in the current period.

(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.