

Second quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2014 Apr. 30	2014 Jan. 31	2013 Apr. 30	2014 Apr. 30	2013 Apr. 30
Financial results (\$ millions)					
Net interest income	\$ 1,798	\$ 1,905	\$ 1,822	\$ 3,703	\$ 3,677
Non-interest income	1,369	1,729	1,302	3,098	2,612
Total revenue	3,167	3,634	3,124	6,801	6,289
Provision for credit losses	330	218	265	548	530
Non-interest expenses	2,412	1,979	1,825	4,391	3,813
Income before taxes	425	1,437	1,034	1,862	1,946
Income taxes	119	260	172	379	299
Net income	\$ 306	\$ 1,177	\$ 862	\$ 1,483	\$ 1,647
Net income (loss) attributable to non-controlling interests	\$ (11)	\$ 3	\$ 2	\$ (8)	\$ 4
Preferred shareholders	25	25	25	50	50
Common shareholders	292	1,149	835	1,441	1,593
Net income attributable to equity shareholders	\$ 317	\$ 1,174	\$ 860	\$ 1,491	\$ 1,643
Financial measures					
Reported efficiency ratio	76.2 %	54.5 %	58.4 %	64.6 %	60.6 %
Adjusted efficiency ratio ⁽¹⁾	59.6 %	56.7 %	56.9 %	58.1 %	56.7 %
Loan loss ratio	0.51 %	0.38 %	0.47 %	0.44 %	0.44 %
Reported return on common shareholders' equity	7.0 %	27.5 %	23.0 %	17.2 %	21.7 %
Adjusted return on common shareholders' equity ⁽¹⁾	20.6 %	22.1 %	23.0 %	21.3 %	23.0 %
Net interest margin	1.81 %	1.84 %	1.85 %	1.83 %	1.84 %
Net interest margin on average interest-earning assets	2.07 %	2.09 %	2.13 %	2.08 %	2.13 %
Return on average assets	0.31 %	1.14 %	0.88 %	0.73 %	0.82 %
Return on average interest-earning assets	0.35 %	1.29 %	1.01 %	0.83 %	0.95 %
Total shareholder return	14.05 %	(1.36)%	(2.02)%	12.51 %	4.97 %
Reported effective tax rate	28.1 %	18.1 %	16.6 %	20.4 %	15.3 %
Adjusted effective tax rate ⁽¹⁾	13.5 %	16.5 %	16.6 %	15.1 %	16.3 %
Common share information					
Per share (\$)					
- basic earnings	\$ 0.73	\$ 2.88	\$ 2.09	\$ 3.62	\$ 3.97
- reported diluted earnings	0.73	2.88	2.09	3.61	3.96
- adjusted diluted earnings ⁽¹⁾	2.17	2.31	2.09	4.48	4.20
- dividends	0.98	0.96	0.94	1.94	1.88
- book value	42.04	42.59	37.09	42.04	37.09
Share price (\$)					
- high	97.72	91.58	84.70	97.72	84.70
- low	85.49	86.57	77.02	85.49	76.70
- closing	97.72	86.57	80.57	97.72	80.57
Shares outstanding (thousands)					
- weighted-average basic	397,758	398,539	400,400	398,155	401,890
- weighted-average diluted	398,519	399,217	400,812	398,861	402,315
- end of period	397,375	398,136	399,811	397,375	399,811
Market capitalization (\$ millions)	\$ 38,832	\$ 34,467	\$ 32,213	\$ 38,832	\$ 32,213
Value measures					
Dividend yield (based on closing share price)	4.1 %	4.4 %	4.8 %	4.0 %	4.7 %
Reported dividend payout ratio	133.5 %	33.3 %	44.9 %	53.6 %	47.3 %
Adjusted dividend payout ratio ⁽¹⁾	45.2 %	41.4 %	44.9 %	43.2 %	44.6 %
Market value to book value ratio	2.32	2.03	2.17	2.32	2.17
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 77,892	\$ 77,290	\$ 78,363	\$ 77,892	\$ 78,363
Loans and acceptances, net of allowance	258,680	256,819	252,298	258,680	252,298
Total assets	397,102	400,955	397,219	397,102	397,219
Deposits	314,023	314,336	309,040	314,023	309,040
Common shareholders' equity	16,707	16,955	14,827	16,707	14,827
Average assets	406,285	410,019	404,303	408,183	403,162
Average interest-earning assets	356,492	361,844	350,144	359,212	348,565
Average common shareholders' equity	17,173	16,581	14,913	16,872	14,804
Assets under administration ⁽²⁾	1,663,858	1,603,022	1,468,429	1,663,858	1,468,429
Balance sheet quality measures					
All-in basis					
Risk-weighted assets (RWA) (\$ billions)	\$ 135.9	\$ 140.5	\$ 125.9	\$ 135.9	\$ 125.9
Common Equity Tier 1 (CET1) ratio	10.0 %	9.5 %	9.7 %	10.0 %	9.7 %
Tier 1 capital ratio	12.1 %	11.5 %	12.2 %	12.1 %	12.2 %
Total capital ratio	14.9 %	14.2 %	15.5 %	14.9 %	15.5 %
Other information					
Full-time equivalent employees	43,907	43,573	43,057	43,907	43,057

(1) For additional information, see the "Non-GAAP measures" section.

(2) 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.