



CIBC boosts dividend as first-quarter profit grows 6 per cent

TORONTO — The Canadian Press

Published Thursday, Feb. 25, 2016 6:34AM EST

Last updated Thursday, Feb. 25, 2016 8:54AM EST

Canadian Imperial Bank of Commerce says its first-quarter profit grew 6 per cent to \$982-million as earnings from its retail and business banking segment grew.

That compares with a \$923-million profit during the same quarter last year.

The earnings amounted to \$2.43 per diluted share, up from \$2.28 a year ago.

Revenue for the quarter was \$3.59-billion, up from \$3.46-billion a year ago.

After adjustments, the bank earned \$1.03-billion, or \$2.55 per share, in the three months ended Jan. 31.

That's up from \$956-million, or \$2.36 per share, during the first quarter of last year.

The bank also announced it was raising its quarterly dividend by three cents per share to \$1.18 per share.

CIBC also saw its headcount shrink by 592 to 43,609 full-time staff. During the previous quarter, the bank had 44,201 full-time employees.