

Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2024 Jul. 31	2024 Apr. 30	2023 Jul. 31 ⁽¹⁾	2024 Jul. 31	2023 Jul. 31 ⁽¹⁾
Financial results (\$ millions)					
Net interest income	\$ 3,532	\$ 3,281	\$ 3,236	\$ 10,062	\$ 9,628
Non-interest income	3,072	2,883	2,616	8,927	7,857
Total revenue	6,604	6,164	5,852	18,989	17,485
Provision for credit losses	483	514	736	1,582	1,469
Non-interest expenses	3,682	3,501	3,307	10,648	10,909
Income before income taxes	2,439	2,149	1,809	6,759	5,107
Income taxes	644	400	377	1,487	1,553
Net income	\$ 1,795	\$ 1,749	\$ 1,432	\$ 5,272	\$ 3,554
Net income attributable to non-controlling interests	\$ 9	\$ 10	\$ 10	\$ 31	\$ 30
Preferred shareholders and other equity instrument holders	63	61	66	191	205
Common shareholders	1,723	1,678	1,356	5,050	3,319
Net income attributable to equity shareholders	\$ 1,786	\$ 1,739	\$ 1,422	\$ 5,241	\$ 3,524
Financial measures					
Reported efficiency ratio ⁽²⁾	55.8 %	56.8 %	56.5 %	56.1 %	62.4 %
Reported operating leverage ⁽²⁾	1.5 %	(3.4)%	1.2 %	11.0 %	(10.7)%
Loan loss ratio ⁽³⁾	0.29 %	0.34 %	0.35 %	0.33 %	0.28 %
Reported return on common shareholders' equity ⁽²⁾	13.2 %	13.7 %	11.6 %	13.5 %	9.7 %
Net interest margin ⁽²⁾	1.39 %	1.35 %	1.36 %	1.35 %	1.36 %
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	1.50 %	1.46 %	1.49 %	1.46 %	1.51 %
Return on average assets ⁽²⁾⁽⁴⁾	0.71 %	0.72 %	0.60 %	0.71 %	0.50 %
Return on average interest-earning assets ⁽²⁾⁽⁴⁾	0.76 %	0.78 %	0.66 %	0.77 %	0.56 %
Reported effective tax rate	26.4 %	18.6 %	20.9 %	22.0 %	30.4 %
Common share information					
Per share (\$)					
– basic earnings	\$ 1.83	\$ 1.79	\$ 1.48	\$ 5.39	\$ 3.64
– reported diluted earnings	1.82	1.79	1.47	5.38	3.63
– dividends	0.90	0.90	0.87	2.70	2.57
– book value ⁽⁵⁾	55.66	53.35	50.00	55.66	50.00
Closing share price (\$)	71.40	64.26	58.08	71.40	58.08
Shares outstanding (thousands)					
– weighted-average basic	943,467	937,849	918,551	937,696	912,542
– weighted-average diluted	945,784	939,813	919,063	939,292	913,351
– end of period	944,590	943,002	924,034	944,590	924,034
Market capitalization (\$ millions)	\$ 67,444	\$ 60,597	\$ 53,668	\$ 67,444	\$ 53,668
Value measures					
Total shareholder return	12.65 %	7.16 %	3.85 %	52.08 %	(1.72)%
Dividend yield (based on closing share price)	5.0 %	5.7 %	5.9 %	5.1 %	5.9 %
Reported dividend payout ratio ⁽²⁾	49.3 %	50.3 %	59.0 %	50.1 %	70.7 %
Market value to book value ratio	1.28	1.20	1.16	1.28	1.16
Selected financial measures – adjusted ⁽⁶⁾					
Adjusted efficiency ratio ⁽⁷⁾	55.5 %	56.4 %	55.8 %	55.3 %	55.8 %
Adjusted operating leverage ⁽⁷⁾	0.6 %	0.5 %	(0.1)%	1.0 %	(0.6)%
Adjusted return on common shareholders' equity	14.0 %	13.4 %	12.0 %	13.8 %	13.8 %
Adjusted effective tax rate	22.8 %	21.1 %	21.0 %	22.1 %	21.2 %
Adjusted diluted earnings per share (EPS)	\$ 1.93	\$ 1.75	\$ 1.52	\$ 5.50	\$ 5.16
Adjusted dividend payout ratio	46.6 %	51.3 %	57.2 %	49.1 %	49.8 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 301,771	\$ 284,673	\$ 247,525	\$ 301,771	\$ 247,525
Loans and acceptances, net of allowance for credit losses	550,149	543,897	538,216	550,149	538,216
Total assets	1,021,407	1,001,758	942,975	1,021,407	942,975
Deposits	743,446	731,952	704,505	743,446	704,505
Common shareholders' equity ⁽²⁾	52,580	50,311	46,198	52,580	46,198
Average assets ⁽⁴⁾	1,012,012	990,022	943,640	994,820	943,307
Average interest-earning assets ⁽²⁾⁽⁴⁾	938,914	915,294	862,064	919,012	854,040
Average common shareholders' equity ⁽²⁾⁽⁴⁾	51,916	49,809	46,392	50,107	45,691
Assets under administration (AUA) ⁽²⁾⁽⁸⁾⁽⁹⁾	3,475,292	3,280,627	3,003,629	3,475,292	3,003,629
Assets under management (AUM) ⁽²⁾⁽⁹⁾	371,950	349,158	313,635	371,950	313,635
Balance sheet quality and liquidity measures ⁽¹⁰⁾					
Risk-weighted assets (RWA) (\$ millions)	\$ 329,202	\$ 326,514	\$ 317,773	\$ 329,202	\$ 317,773
Common Equity Tier 1 (CET1) ratio	13.3 %	13.1 %	12.2 %	13.3 %	12.2 %
Tier 1 capital ratio	14.8 %	14.7 %	13.7 %	14.8 %	13.7 %
Total capital ratio	17.1 %	17.0 %	15.9 %	17.1 %	15.9 %
Leverage ratio	4.3 %	4.3 %	4.2 %	4.3 %	4.2 %
Liquidity coverage ratio (LCR)	126 %	129 %	131 %	n/a	n/a
Net stable funding ratio (NSFR)	116 %	115 %	117 %	116 %	117 %
Other information					
Full-time equivalent employees	48,552	47,774	48,718	48,552	48,718

(1) Certain comparative amounts have been restated to reflect the adoption of IFRS 17 in the first quarter of 2024. See Note 1 to the interim consolidated financial statements for additional details.

(2) For additional information on the composition, see the "Glossary" section.

(3) The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

(4) Average balances are calculated as a weighted average of daily closing balances.

(5) Common shareholders' equity divided by the number of common shares issued and outstanding at end of period.

(6) Adjusted measures are non-GAAP measures. Adjusted measures are calculated in the same manner as reported measures, except that financial information included in the calculation of adjusted measures is adjusted to exclude the impact of items of note. For additional information and a reconciliation of reported results to adjusted results, where applicable, see the "Non-GAAP measures" section.

(7) Commencing the first quarter of 2024, we no longer gross up tax-exempt revenue to bring it to a tax equivalent basis (TEB) for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the change in presentation adopted in the first quarter of 2024.

(8) 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 \$2,725.2 billion (April 30, 2024: \$2,572.4 billion; July 31, 2023: \$2,368.8 billion).

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

(10) RWA and our capital ratios are calculated pursuant to the Office of the Superintendent of Financial Institution's (OSFI's) Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and LCR and NSFR are calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, all of which are based on the Basel Committee on Banking Supervision (BCBS) standards. The Basel III reforms related to market risk and credit valuation adjustments were implemented as of November 1, 2023. For additional information, see the "Capital management" and "Liquidity risk" sections.

n/a Not applicable.