

Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2024 Oct. 31	2024 Jul. 31	2023 Oct. 31 ⁽¹⁾	2024 Oct. 31	2023 Oct. 31 ⁽¹⁾
Financial results (\$ millions)					
Net interest income	\$ 3,633	\$ 3,532	\$ 3,197	\$ 13,695	\$ 12,825
Non-interest income	2,984	3,072	2,650	11,911	10,507
Total revenue	6,617	6,604	5,847	25,606	23,332
Provision for credit losses	419	483	541	2,001	2,010
Non-interest expenses	3,791	3,682	3,440	14,439	14,349
Income before income taxes	2,407	2,439	1,866	9,166	6,973
Income taxes	525	644	381	2,012	1,934
Net income	\$ 1,882	\$ 1,795	\$ 1,485	\$ 7,154	\$ 5,039
Net income attributable to non-controlling interests	8	9	8	39	38
Preferred shareholders and other equity instrument holders	72	63	62	263	267
Common shareholders	1,802	1,723	1,415	6,852	4,734
Net income attributable to equity shareholders	\$ 1,874	\$ 1,786	\$ 1,477	\$ 7,115	\$ 5,001
Financial measures					
Reported efficiency ratio ⁽²⁾	57.3 %	55.8 %	58.8 %	56.4 %	61.5 %
Reported operating leverage ⁽²⁾	3.0 %	1.5 %	9.8 %	9.1 %	(5.2) %
Loan loss ratio ⁽³⁾	0.30 %	0.29 %	0.35 %	0.32 %	0.30 %
Reported return on common shareholders' equity ⁽²⁾⁽⁴⁾	13.3 %	13.2 %	11.8 %	13.4 %	10.3 %
Net interest margin ⁽²⁾	1.40 %	1.39 %	1.32 %	1.36 %	1.35 %
Net interest margin on average interest-earning assets ⁽²⁾⁽⁵⁾	1.50 %	1.50 %	1.44 %	1.47 %	1.49 %
Return on average assets ⁽²⁾⁽⁵⁾	0.72 %	0.71 %	0.61 %	0.71 %	0.53 %
Return on average interest-earning assets ⁽²⁾⁽⁵⁾	0.78 %	0.76 %	0.67 %	0.77 %	0.58 %
Reported effective tax rate	21.8 %	26.4 %	20.4 %	21.9 %	27.7 %
Common share information					
Per share (\$)					
- basic earnings	\$ 1.91	\$ 1.83	\$ 1.53	\$ 7.29	\$ 5.17
- reported diluted earnings	1.90	1.82	1.53	7.28	5.17
- dividends	0.90	0.90	0.87	3.60	3.44
- book value ⁽⁶⁾	57.08	55.66	51.56	57.08	51.56
Closing share price (\$)	87.11	71.40	48.91	87.11	48.91
Shares outstanding (thousands)					
- weighted-average basic	944,283	943,467	924,798	939,352	915,631
- weighted-average diluted	948,609	945,784	924,960	941,712	916,223
- end of period	942,295	944,590	931,099	942,295	931,099
Market capitalization (\$ millions)	\$ 82,083	\$ 67,444	\$ 45,540	\$ 82,083	\$ 45,540
Value measures					
Total shareholder return	23.33 %	12.65 %	(14.38) %	87.56 %	(15.85) %
Dividend yield (based on closing share price)	4.1 %	5.0 %	7.1 %	4.1 %	7.0 %
Reported dividend payout ratio ⁽²⁾	47.2 %	49.3 %	56.8 %	49.4 %	66.5 %
Market value to book value ratio	1.53	1.28	0.95	1.53	0.95
Selected financial measures – adjusted ⁽⁷⁾					
Adjusted efficiency ratio ⁽⁸⁾	57.2 %	55.5 %	58.1 %	55.8 %	56.4 %
Adjusted operating leverage ⁽⁸⁾	1.8 %	0.6 %	6.1 %	1.2 %	1.1 %
Adjusted return on common shareholders' equity ⁽⁴⁾	13.4 %	14.0 %	12.2 %	13.7 %	13.4 %
Adjusted effective tax rate	21.8 %	22.8 %	20.4 %	22.0 %	21.0 %
Adjusted diluted earnings per share (\$)	\$ 1.91	\$ 1.93	\$ 1.57	\$ 7.40	\$ 6.73
Adjusted dividend payout ratio	47.0 %	46.6 %	55.4 %	48.5 %	51.1 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 302,409	\$ 301,771	\$ 267,066	\$ 302,409	\$ 267,066
Loans and acceptances, net of allowance for credit losses	558,292	550,149	540,153	558,292	540,153
Total assets	1,041,985	1,021,407	975,690	1,041,985	975,690
Deposits	764,857	743,446	723,376	764,857	723,376
Common shareholders' equity ⁽²⁾	53,789	52,580	48,006	53,789	48,006
Average assets ⁽⁵⁾	1,035,847	1,012,012	962,405	1,005,133	948,121
Average interest-earning assets ⁽²⁾⁽⁵⁾	961,151	938,914	882,196	929,604	861,136
Average common shareholders' equity ⁽²⁾⁽⁵⁾	53,763	51,916	47,435	51,025	46,130
Assets under administration (AUA) ⁽²⁾⁽⁹⁾⁽¹⁰⁾	3,600,069	3,475,292	2,853,007	3,600,069	2,853,007
Assets under management (AUM) ⁽²⁾⁽¹⁰⁾	383,264	371,950	300,218	383,264	300,218
Balance sheet quality and liquidity measures ⁽¹¹⁾					
Risk-weighted assets (RWA) (\$ millions)	\$ 333,502	\$ 329,202	\$ 326,120	\$ 333,502	\$ 326,120
CET1 ratio	13.3 %	13.3 %	12.4 %	13.3 %	12.4 %
Tier 1 capital ratio	14.8 %	14.8 %	13.9 %	14.8 %	13.9 %
Total capital ratio	17.0 %	17.1 %	16.0 %	17.0 %	16.0 %
Leverage ratio	4.3 %	4.3 %	4.2 %	4.3 %	4.2 %
Liquidity coverage ratio (LCR) ⁽¹²⁾	129 %	126 %	135 %	n/a	n/a
Net stable funding ratio (NSFR)	115 %	116 %	118 %	115 %	118 %
Other information					
Full-time equivalent employees	48,525	48,552	48,074	48,525	48,074

(1) Certain information for 2023 has been restated to reflect the adoption of IFRS 17. For additional information, see Note 1 to the consolidated financial statements of our 2024 Annual Report, available on SEDAR+ at www.sedarplus.com.

(2) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our 2024 Annual Report, available on SEDAR+ at www.sedarplus.com.

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

(4) Annualized.

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

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

(7) 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.

(8) Commencing the first quarter of 2024, we no longer gross up tax-exempt revenue to bring it to a taxable 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.

(9) 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 \$2,814.6 billion (July 31, 2024: \$2,725.2 billion; October 31, 2023: \$2,241.9 billion).

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

(11) RWA and our capital ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and the LCR and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections of our 2024 Annual Report available on SEDAR+ at www.sedarplus.com.

(12) Average for the three months ended for each respective period.

n/a Not applicable.