

# First quarter financial highlights

Unaudited, as at or for the three months ended	2025 Jan. 31	2024 Oct. 31	2024 Jan. 31
<b>Financial results</b> (\$ millions)			
Net interest income	\$ 3,801	\$ 3,633	\$ 3,249
Non-interest income	3,480	2,984	2,972
Total revenue	7,281	6,617	6,221
Provision for credit losses	573	419	585
Non-interest expenses	3,878	3,791	3,465
Income before income taxes	2,830	2,407	2,171
Income taxes	659	525	443
Net income	\$ 2,171	\$ 1,882	\$ 1,728
Net income attributable to non-controlling interests	\$ 8	\$ 8	\$ 12
Preferred shareholders and other equity instrument holders	88	72	67
Common shareholders	2,075	1,802	1,649
Net income attributable to equity shareholders	\$ 2,163	\$ 1,874	\$ 1,716
<b>Financial measures</b>			
Reported efficiency ratio <sup>(1)</sup>	53.3 %	57.3 %	55.7 %
Reported operating leverage <sup>(1)</sup>	5.1 %	3.0 %	27.3 %
Loan loss ratio <sup>(1)</sup>	0.31 %	0.30 %	0.36 %
Reported return on common shareholders' equity <sup>(1)</sup>	15.2 %	13.3 %	13.5 %
Net interest margin <sup>(1)</sup>	1.37 %	1.40 %	1.32 %
Net interest margin on average interest-earning assets <sup>(1)(2)</sup>	1.50 %	1.50 %	1.43 %
Return on average assets <sup>(1)(2)</sup>	0.78 %	0.72 %	0.70 %
Return on average interest-earning assets <sup>(1)(2)</sup>	0.85 %	0.78 %	0.76 %
Reported effective tax rate	23.3 %	21.8 %	20.4 %
<b>Common share information</b>			
Per share (\$)			
– basic earnings	\$ 2.20	\$ 1.91	\$ 1.77
– reported diluted earnings	2.19	1.90	1.77
– dividends	0.97	0.90	0.90
– book value <sup>(1)</sup>	59.57	57.08	52.46
Closing share price (\$)	91.55	87.11	60.76
Shares outstanding (thousands)			
– weighted-average basic	942,039	944,283	931,775
– weighted-average diluted	947,345	948,609	932,330
– end of period	940,081	942,295	937,223
Market capitalization (\$ millions)	\$ 86,064	\$ 82,083	\$ 56,946
<b>Value measures</b>			
Total shareholder return	6.22 %	23.33 %	25.98 %
Dividend yield (based on closing share price)	4.2 %	4.1 %	5.9 %
Reported dividend payout ratio <sup>(1)</sup>	44.1 %	47.2 %	50.9 %
Market value to book value ratio	1.54	1.53	1.16
<b>Selected financial measures – adjusted</b> <sup>(3)</sup>			
Adjusted efficiency ratio	53.1 %	57.2 %	54.0 %
Adjusted operating leverage	1.9 %	1.8 %	2.1 %
Adjusted return on common shareholders' equity	15.3 %	13.4 %	13.8 %
Adjusted effective tax rate	23.3 %	21.8 %	22.3 %
Adjusted diluted earnings per share (EPS)	\$ 2.20	\$ 1.91	\$ 1.81
Adjusted dividend payout ratio	43.9 %	47.0 %	49.6 %
<b>On- and off-balance sheet information</b> (\$ millions)			
Cash, deposits with banks and securities	\$ 320,852	\$ 302,409	\$ 274,757
Loans and acceptances, net of allowance for credit losses	568,119	558,292	539,295
Total assets	1,082,464	1,041,985	971,667
Deposits	782,176	764,857	724,545
Common shareholders' equity <sup>(1)</sup>	56,001	53,789	49,166
Average assets <sup>(2)</sup>	1,098,807	1,035,847	982,321
Average interest-earning assets <sup>(1)(2)</sup>	1,008,522	961,151	902,747
Average common shareholders' equity <sup>(1)(2)</sup>	54,163	53,763	48,588
Assets under administration (AUA) <sup>(1)(4)(5)</sup>	3,620,681	3,600,069	3,143,839
Assets under management (AUM) <sup>(1)(5)</sup>	400,278	383,264	325,713
<b>Balance sheet quality and liquidity measures</b> <sup>(6)</sup>			
Risk-weighted assets (RWA) (\$ millions)	\$ 341,930	\$ 333,502	\$ 316,333
Common Equity Tier 1 (CET1) ratio	13.5 %	13.3 %	13.0 %
Tier 1 capital ratio	15.1 %	14.8 %	14.6 %
Total capital ratio	17.3 %	17.0 %	17.0 %
Leverage ratio	4.3 %	4.3 %	4.3 %
Liquidity coverage ratio (LCR)	132 %	129 %	137 %
Net stable funding ratio (NSFR)	113 %	115 %	115 %
<b>Other information</b>			
Full-time equivalent employees	48,698	48,525	48,047

(1) For additional information on the composition of these specified financial measures, see the "Glossary" section.

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

(3) 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.

(4) 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 \$2,793.7 billion (October 31, 2024: \$2,814.6 billion; January 31, 2024: \$2,485.4 billion).

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

(6) 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. For additional information, see the "Capital management" and "Liquidity risk" sections.