

Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2023 Jul. 31	2023 Apr. 30	2022 Jul. 31	2023 Jul. 31	2022 Jul. 31
Financial results (\$ millions)					
Net interest income	\$ 3,236	\$ 3,187	\$ 3,236	\$ 9,628	\$ 9,456
Non-interest income	2,614	2,515	2,335	7,851	6,989
Total revenue	5,850	5,702	5,571	17,479	16,445
Provision for credit losses	736	438	243	1,469	621
Non-interest expenses	3,307	3,140	3,183	10,909	9,320
Income before income taxes	1,807	2,124	2,145	5,101	6,504
Income taxes	377	436	479	1,551	1,446
Net income	\$ 1,430	\$ 1,688	\$ 1,666	\$ 3,550	\$ 5,058
Net income attributable to non-controlling interests	\$ 10	\$ 11	\$ 6	\$ 30	\$ 16
Preferred shareholders and other equity instrument holders	66	67	46	205	134
Common shareholders	1,354	1,610	1,614	3,315	4,908
Net income attributable to equity shareholders	\$ 1,420	\$ 1,677	\$ 1,660	\$ 3,520	\$ 5,042
Financial measures					
Reported efficiency ratio ⁽¹⁾	56.5 %	55.1 %	57.1 %	62.4 %	56.7 %
Reported operating leverage ⁽¹⁾	1.1 %	5.2 %	1.1 %	(10.8)%	(1.0)%
Loan loss ratio ⁽²⁾	0.35 %	0.29 %	0.12 %	0.28 %	0.13 %
Reported return on common shareholders' equity ⁽¹⁾	11.6 %	14.5 %	14.6 %	9.7 %	15.3 %
Net interest margin ⁽¹⁾	1.36 %	1.40 %	1.43 %	1.36 %	1.43 %
Net interest margin on average interest-earning assets ⁽¹⁾⁽³⁾	1.49 %	1.54 %	1.61 %	1.51 %	1.61 %
Return on average assets ⁽¹⁾⁽³⁾	0.60 %	0.74 %	0.73 %	0.50 %	0.76 %
Return on average interest-earning assets ⁽¹⁾⁽³⁾	0.66 %	0.82 %	0.83 %	0.56 %	0.86 %
Reported effective tax rate	20.9 %	20.5 %	22.3 %	30.4 %	22.2 %
Common share information					
Per share (\$) ⁽⁴⁾					
– basic earnings	\$ 1.47	\$ 1.77	\$ 1.79	\$ 3.63	\$ 5.44
– reported diluted earnings	1.47	1.76	1.78	3.63	5.42
– dividends	0.870	0.850	0.830	2.570	2.440
– book value ⁽⁵⁾	50.05	50.52	48.97	50.05	48.97
Closing share price (\$) ⁽⁴⁾	58.08	56.80	64.78	58.08	64.78
Shares outstanding (thousands) ⁽⁴⁾					
– weighted-average basic	918,551	912,297	903,742	912,542	902,703
– weighted-average diluted	919,063	913,219	905,618	913,351	905,447
– end of period	924,034	917,769	904,691	924,034	904,691
Market capitalization (\$ millions)	\$ 53,668	\$ 52,129	\$ 58,606	\$ 53,668	\$ 58,606
Value measures					
Total shareholder return	3.85 %	(5.07)%	(7.57)%	(1.72)%	(10.73)%
Dividend yield (based on closing share price)	5.9 %	6.1 %	5.1 %	5.9 %	5.0 %
Reported dividend payout ratio ⁽¹⁾	59.0 %	48.1 %	46.4 %	70.7 %	44.9 %
Market value to book value ratio	1.16	1.12	1.32	1.16	1.32
Selected financial measures – adjusted ⁽⁶⁾					
Adjusted efficiency ratio ⁽⁷⁾	55.2 %	56.0 %	55.2 %	55.2 %	55.0 %
Adjusted operating leverage ⁽⁷⁾	0.1 %	(0.3)%	(0.3)%	(0.5)%	(0.6)%
Adjusted return on common shareholders' equity	11.9 %	13.9 %	15.1 %	13.8 %	16.0 %
Adjusted effective tax rate	21.0 %	20.1 %	22.4 %	21.1 %	22.4 %
Adjusted diluted earnings per share (EPS) ⁽⁴⁾	\$ 1.52	\$ 1.70	\$ 1.85	\$ 5.15	\$ 5.66
Adjusted dividend payout ratio	57.2 %	50.0 %	44.8 %	49.8 %	43.0 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 247,525	\$ 246,294	\$ 222,183	\$ 247,525	\$ 222,183
Loans and acceptances, net of allowance for credit losses	538,216	538,273	516,595	538,216	516,595
Total assets	943,001	935,239	896,790	943,001	896,790
Deposits	704,505	705,917	678,457	704,505	678,457
Common shareholders' equity ⁽¹⁾	46,250	46,366	44,304	46,250	44,304
Average assets ⁽³⁾	943,640	932,775	899,963	943,307	884,166
Average interest-earning assets ⁽¹⁾⁽³⁾	862,064	847,244	796,592	854,040	787,289
Average common shareholders' equity ⁽¹⁾⁽³⁾	46,392	45,597	43,875	45,691	42,877
Assets under administration (AUA) ⁽¹⁾⁽³⁾⁽⁹⁾	3,003,629	2,995,583	2,851,405	3,003,629	2,851,405
Assets under management (AUM) ⁽¹⁾⁽⁹⁾	313,635	310,637	298,122	313,635	298,122
Balance sheet quality and liquidity measures ⁽¹⁰⁾					
Risk-weighted assets (RWA) (\$ millions)	\$ 317,773	\$ 321,188	\$ 303,743	\$ 317,773	\$ 303,743
Common Equity Tier 1 (CET1) ratio ⁽¹¹⁾	12.2 %	11.9 %	11.8 %	12.2 %	11.8 %
Tier 1 capital ratio ⁽¹¹⁾	13.7 %	13.4 %	13.2 %	13.7 %	13.2 %
Total capital ratio ⁽¹¹⁾	15.9 %	15.5 %	15.3 %	15.9 %	15.3 %
Leverage ratio ⁽¹²⁾	4.2 %	4.2 %	4.3 %	4.2 %	4.3 %
Liquidity coverage ratio (LCR)	131 %	124 %	123 %	n/a	n/a
Net stable funding ratio (NSFR)	117 %	117 %	117 %	117 %	117 %
Other information					
Full-time equivalent employees	48,718	48,673	49,505	48,718	49,505

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

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

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

(4) On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to the beginning of 2022.

(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) Calculated on a taxable equivalent basis (TEB).

(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 \$2,368.8 billion (April 30, 2023: \$2,370.5 billion; July 31, 2022: \$2,241.6 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 July 31, 2023 results reflect the impacts from the implementation of Basel III reforms that became effective as of February 1, 2023. For additional information, see the "Capital management" and "Liquidity risk" sections.

(11) The 2022 ratios reflect the expected credit loss (ECL) transitional arrangement announced by OSFI on March 27, 2020 in response to the onset of the COVID-19 pandemic. Effective November 1, 2022, the ECL transitional arrangement was no longer applicable.

(12) The temporary exclusion of Central bank reserves from the leverage ratio exposure measure in response to the onset of the COVID-19 pandemic was no longer applicable beginning in the second quarter of 2023.

n/a Not applicable.