

First quarter financial highlights

Unaudited, as at or for the three months ended	2024 Jan. 31	2023 Oct. 31 ⁽¹⁾	2023 Jan. 31 ⁽¹⁾
Financial results (\$ millions)			
Net interest income	\$ 3,249	\$ 3,197	\$ 3,205
Non-interest income	2,972	2,650	2,724
Total revenue	6,221	5,847	5,929
Provision for credit losses	585	541	295
Non-interest expenses	3,465	3,440	4,462
Income before income taxes	2,171	1,866	1,172
Income taxes	443	381	739
Net income	\$ 1,728	\$ 1,485	\$ 433
Net income attributable to non-controlling interests	\$ 12	\$ 8	\$ 9
Preferred shareholders and other equity instrument holders	67	62	72
Common shareholders	1,649	1,415	352
Net income attributable to equity shareholders	\$ 1,716	\$ 1,477	\$ 424
Financial measures			
Reported efficiency ratio ⁽²⁾	55.7 %	58.8 %	75.3 %
Reported operating leverage ⁽²⁾	27.3 %	9.8 %	(39.7)%
Loan loss ratio ⁽³⁾	0.36 %	0.35 %	0.19 %
Reported return on common shareholders' equity ⁽²⁾	13.5 %	11.8 %	3.1 %
Net interest margin ⁽²⁾	1.32 %	1.32 %	1.33 %
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	1.43 %	1.44 %	1.49 %
Return on average assets ⁽²⁾⁽⁴⁾	0.70 %	0.61 %	0.18 %
Return on average interest-earning assets ⁽²⁾⁽⁴⁾	0.76 %	0.67 %	0.20 %
Reported effective tax rate	20.4 %	20.4 %	63.0 %
Common share information			
Per share (\$) ⁽⁴⁾			
– basic earnings	\$ 1.77	\$ 1.53	\$ 0.39
– reported diluted earnings	1.77	1.53	0.39
– dividends	0.900	0.870	0.850
– book value ⁽⁵⁾	52.46	51.61	49.12
Closing share price (\$)	60.76	48.91	60.74
Shares outstanding (thousands) ⁽⁴⁾			
– weighted-average basic	931,775	924,798	906,770
– weighted-average diluted	932,330	924,960	907,725
– end of period	937,223	931,099	911,629
Market capitalization (\$ millions)	\$ 56,946	\$ 45,540	\$ 55,372
Value measures			
Total shareholder return	25.98 %	(14.38)%	(0.30)%
Dividend yield (based on closing share price)	5.9 %	7.1 %	5.6 %
Reported dividend payout ratio ⁽²⁾	50.9 %	56.8 %	218.8 %
Market value to book value ratio	1.16	0.95	1.24
Selected financial measures – adjusted ⁽⁶⁾			
Adjusted efficiency ratio ⁽⁷⁾	54.0 %	58.1 %	55.1 %
Adjusted operating leverage ⁽⁷⁾	2.1 %	6.1 %	(1.4)%
Adjusted return on common shareholders' equity	13.8 %	12.2 %	15.5 %
Adjusted effective tax rate	22.3 %	20.4 %	22.2 %
Adjusted diluted earnings per share (EPS)	\$ 1.81	\$ 1.57	\$ 1.94
Adjusted dividend payout ratio	49.6 %	55.4 %	43.8 %
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 274,757	\$ 267,066	\$ 238,819
Loans and acceptances, net of allowance for credit losses	539,295	540,153	531,306
Total assets	971,667	975,690	921,938
Deposits	724,545	723,376	694,724
Common shareholders' equity ⁽²⁾	49,166	48,006	44,725
Average assets ⁽⁴⁾	982,321	962,405	953,164
Average interest-earning assets ⁽²⁾⁽⁴⁾	902,747	882,196	852,588
Average common shareholders' equity ⁽²⁾⁽⁴⁾	48,588	47,435	45,078
Assets under administration (AUA) ⁽²⁾⁽⁶⁾⁽⁹⁾	3,143,839	2,853,007	3,002,744
Assets under management (AUM) ⁽²⁾⁽⁹⁾	325,713	300,218	304,948
Balance sheet quality and liquidity measures ⁽¹⁰⁾			
Risk-weighted assets (RWA) (\$ millions)	\$ 316,333	\$ 326,120	\$ 315,038
Common Equity Tier 1 (CET1) ratio	13.0 %	12.4 %	11.6 %
Tier 1 capital ratio	14.6 %	13.9 %	13.2 %
Total capital ratio	17.0 %	16.0 %	15.6 %
Leverage ratio ⁽¹¹⁾	4.3 %	4.2 %	4.3 %
Liquidity coverage ratio (LCR)	137 %	135 %	134 %
Net stable funding ratio (NSFR)	115 %	118 %	115 %
Other information			
Full-time equivalent employees	48,047	48,074	49,530

(1) Certain information has been restated to reflect the adoption of IFRS 17. 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 TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the current quarter's presentation.

(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 \$2,485.4 billion (October 31, 2023: \$2,241.9 billion; January 31, 2023: \$2,382.7 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 January 31, 2024 results reflect the impacts from implementation of Basel III reforms related to market risk and credit valuation adjustments that became effective as of November 1, 2023. The first quarter of 2024 and the fourth quarter of 2023 reflected 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 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.