

First quarter financial highlights

Unaudited, as at or for the three months ended	2022 Jan. 31	2021 Oct. 31	2021 Jan. 31
Financial results (\$ millions)			
Net interest income	\$ 3,132	\$ 2,980	\$ 2,839
Non-interest income	2,366	2,084	2,124
Total revenue	5,498	5,064	4,963
Provision for credit losses	75	78	147
Non-interest expenses	3,023	3,135	2,726
Income before income taxes	2,400	1,851	2,090
Income taxes	531	411	465
Net income	\$ 1,869	\$ 1,440	\$ 1,625
Net income attributable to non-controlling interests	\$ 5	\$ 4	\$ 4
Preferred shareholders and other equity instrument holders	41	47	30
Common shareholders	1,823	1,389	1,591
Net income attributable to equity shareholders	\$ 1,864	\$ 1,436	\$ 1,621
Financial measures			
Reported efficiency ratio ⁽¹⁾	55.0 %	61.9 %	54.9 %
Reported operating leverage ⁽¹⁾	(0.1) %	1.7 %	13.3 %
Loan loss ratio ⁽²⁾	0.11 %	0.10 %	0.22 %
Reported return on common shareholders' equity ⁽¹⁾	17.4 %	13.4 %	17.0 %
Net interest margin ⁽¹⁾	1.43 %	1.41 %	1.41 %
Net interest margin on average interest-earning assets ⁽³⁾⁽⁴⁾	1.60 %	1.58 %	1.58 %
Return on average assets ⁽⁴⁾⁽⁵⁾	0.85 %	0.68 %	0.81 %
Return on average interest-earning assets ⁽³⁾⁽⁴⁾⁽⁵⁾	0.95 %	0.77 %	0.91 %
Reported effective tax rate	22.1 %	22.2 %	22.2 %
Common share information			
Per share (\$)			
– basic earnings	\$ 4.04	\$ 3.08	\$ 3.56
– reported diluted earnings	4.03	3.07	3.55
– dividends	1.61	1.46	1.46
– book value ⁽⁶⁾	94.86	91.66	85.24
Closing share price (\$)	159.62	150.17	108.98
Shares outstanding (thousands)			
– weighted-average basic	450,935	450,469	447,281
– weighted-average diluted	452,516	452,028	447,929
– end of period	450,961	450,828	447,850
Market capitalization (\$ millions)	\$ 71,982	\$ 67,701	\$ 48,807
Value measures			
Total shareholder return	7.46 %	4.55 %	11.11 %
Dividend yield (based on closing share price)	4.0 %	3.9 %	5.3 %
Reported dividend payout ratio ⁽¹⁾	39.8 %	47.3 %	41.1 %
Market value to book value ratio	1.68	1.64	1.28
Selected financial measures – adjusted ⁽⁷⁾			
Adjusted efficiency ratio ⁽⁸⁾	53.8 %	57.8 %	53.9 %
Adjusted operating leverage ⁽⁸⁾	0.2 %	(2.8) %	2.0 %
Adjusted return on common shareholders' equity	17.6 %	14.7 %	17.2 %
Adjusted effective tax rate	22.1 %	22.5 %	22.3 %
Adjusted diluted earnings per share	\$ 4.08	\$ 3.37	\$ 3.58
Adjusted dividend payout ratio	39.3 %	43.2 %	40.7 %
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 222,353	\$ 218,398	\$ 213,786
Loans and acceptances, net of allowance for credit losses	483,387	462,879	420,975
Total assets	861,664	837,683	782,908
Deposits	649,708	621,158	573,927
Common shareholders' equity ⁽¹⁾	42,778	41,323	38,177
Average assets ⁽⁴⁾	870,553	835,931	799,948
Average interest-earning assets ⁽³⁾⁽⁴⁾	777,820	747,009	711,470
Average common shareholders' equity ⁽¹⁾⁽⁴⁾	41,610	40,984	37,067
Assets under administration (AUA) ⁽¹⁾⁽⁹⁾⁽¹⁰⁾	3,009,559	2,963,221	2,518,517
Assets under management (AUM) ⁽¹⁾⁽¹⁰⁾	317,380	316,834	280,303
Balance sheet quality and liquidity measures ⁽¹¹⁾			
Risk-weighted assets (RWA) (\$ millions)	\$ 284,226	\$ 272,814	\$ 256,119
Common Equity Tier 1 (CET1) ratio ⁽¹²⁾	12.2 %	12.4 %	12.3 %
Tier 1 capital ratio ⁽¹²⁾	13.8 %	14.1 %	13.8 %
Total capital ratio ⁽¹²⁾	15.7 %	16.2 %	15.8 %
Leverage ratio	4.3 %	4.7 %	4.7 %
Liquidity coverage ratio (LCR)	123 %	127 %	142 %
Net stable funding ratio (NSFR)	116 %	118 %	122 %
Other information			
Full-time equivalent employees	46,030	45,282	43,890

(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 interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease-related assets.

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

(5) Net income expressed as a percentage of average assets or average interest-earning assets.

(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, see the "Non-GAAP measures" section.

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

(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 \$2,387.1 billion (October 31, 2021: \$2,341.1 billion; January 31, 2021: \$1,977.7 billion).

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

(11) 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.

(12) 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.