

Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2023 Oct. 31	2023 Jul. 31	2022 Oct. 31	2023 Oct. 31	2022 Oct. 31
Financial results (\$ millions)					
Net interest income	\$ 3,197	\$ 3,236	\$ 3,185	\$ 12,825	\$ 12,641
Non-interest income	2,647	2,614	2,203	10,498	9,192
Total revenue	5,844	5,850	5,388	23,323	21,833
Provision for credit losses	541	736	436	2,010	1,057
Non-interest expenses	3,440	3,307	3,483	14,349	12,803
Income before income taxes	1,863	1,807	1,469	6,964	7,973
Income taxes	380	377	284	1,931	1,730
Net income	\$ 1,483	\$ 1,430	\$ 1,185	\$ 5,033	\$ 6,243
Net income attributable to non-controlling interests	8	10	7	38	23
Preferred shareholders and other equity instrument holders	62	66	37	267	171
Common shareholders	1,413	1,354	1,141	4,728	6,049
Net income attributable to equity shareholders	\$ 1,475	\$ 1,420	\$ 1,178	\$ 4,995	\$ 6,220
Financial measures					
Reported efficiency ratio ⁽¹⁾	58.9 %	56.5 %	64.6 %	61.5 %	58.6 %
Reported operating leverage ⁽¹⁾	9.7 %	1.1 %	(4.7) %	(5.2) %	(1.9) %
Loan loss ratio ⁽²⁾	0.35 %	0.35 %	0.16 %	0.30 %	0.14 %
Reported return on common shareholders' equity ⁽¹⁾⁽³⁾	11.8 %	11.6 %	10.1 %	10.3 %	14.0 %
Net interest margin ⁽¹⁾	1.32 %	1.36 %	1.33 %	1.35 %	1.40 %
Net interest margin on average interest-earning assets ⁽¹⁾⁽⁴⁾	1.44 %	1.49 %	1.51 %	1.49 %	1.58 %
Return on average assets ⁽¹⁾⁽⁴⁾	0.61 %	0.60 %	0.50 %	0.53 %	0.69 %
Return on average interest-earning assets ⁽¹⁾⁽⁴⁾	0.67 %	0.66 %	0.56 %	0.58 %	0.78 %
Reported effective tax rate	20.4 %	20.9 %	19.3 %	27.7 %	21.7 %
Common share information					
Per share (\$) ⁽⁵⁾					
- basic earnings	\$ 1.53	\$ 1.47	\$ 1.26	\$ 5.16	\$ 6.70
- reported diluted earnings	1.53	1.47	1.26	5.16	6.68
- dividends	0.870	0.870	0.830	3.440	3.270
- book value ⁽⁶⁾	51.61	50.05	49.95	51.61	49.95
Closing share price (\$) ⁽⁵⁾	48.91	58.08	61.87	48.91	61.87
Shares outstanding (thousands) ⁽⁵⁾					
- weighted-average basic	924,798	918,551	905,120	915,631	903,312
- weighted-average diluted	924,960	919,063	906,533	916,223	905,684
- end of period	931,099	924,034	906,040	931,099	906,040
Market capitalization (\$ millions)	\$ 45,540	\$ 53,668	\$ 56,057	\$ 45,540	\$ 56,057
Value measures					
Total shareholder return	(14.38) %	3.85 %	(3.17) %	(15.85) %	(13.56) %
Dividend yield (based on closing share price)	7.1 %	5.9 %	5.3 %	7.0 %	5.3 %
Reported dividend payout ratio ⁽¹⁾	56.9 %	59.0 %	65.9 %	66.6 %	48.8 %
Market value to book value ratio	0.95	1.16	1.24	0.95	1.24
Selected financial measures – adjusted ⁽⁷⁾					
Adjusted efficiency ratio ⁽⁸⁾	57.5 %	55.2 %	60.9 %	55.8 %	56.4 %
Adjusted operating leverage ⁽⁸⁾	6.2 %	0.1 %	(5.8) %	1.2 %	(1.9) %
Adjusted return on common shareholders' equity ⁽³⁾	12.1 %	11.9 %	11.2 %	13.3 %	14.7 %
Adjusted effective tax rate	20.3 %	21.0 %	20.1 %	21.0 %	21.9 %
Adjusted diluted earnings per share ⁽⁵⁾	\$ 1.57	\$ 1.52	\$ 1.39	\$ 6.72	\$ 7.05
Adjusted dividend payout ratio	55.4 %	57.2 %	59.5 %	51.2 %	46.3 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 267,066	\$ 247,525	\$ 239,740	\$ 267,066	\$ 239,740
Loans and acceptances, net of allowance for credit losses	540,153	538,216	528,657	540,153	528,657
Total assets	975,719	943,001	943,597	975,719	943,597
Deposits	723,376	704,505	697,572	723,376	697,572
Common shareholders' equity ⁽¹⁾	48,056	46,250	45,258	48,056	45,258
Average assets ⁽⁴⁾	962,405	943,640	947,830	948,121	900,213
Average interest-earning assets ⁽¹⁾⁽⁴⁾	882,196	862,064	834,639	861,136	799,224
Average common shareholders' equity ⁽¹⁾⁽⁴⁾	47,435	46,392	44,770	46,130	43,354
Assets under administration (AUA) ⁽¹⁾⁽⁹⁾⁽¹⁰⁾	2,853,007	3,003,629	2,854,828	2,853,007	2,854,828
Assets under management (AUM) ⁽¹⁾⁽¹⁰⁾	300,218	313,635	291,513	300,218	291,513
Balance sheet quality and liquidity measures ⁽¹¹⁾					
Risk-weighted assets (RWA) (\$ millions)	\$ 326,120	\$ 317,773	\$ 315,634	\$ 326,120	\$ 315,634
CET1 ratio ⁽¹²⁾	12.4 %	12.2 %	11.7 %	12.4 %	11.7 %
Tier 1 capital ratio ⁽¹²⁾	13.9 %	13.7 %	13.3 %	13.9 %	13.3 %
Total capital ratio ⁽¹²⁾	16.0 %	15.9 %	15.3 %	16.0 %	15.3 %
Leverage ratio ⁽¹³⁾	4.2 %	4.2 %	4.4 %	4.2 %	4.4 %
Liquidity coverage ratio (LCR) ⁽¹⁴⁾	135 %	131 %	129 %	n/a	n/a
Net stable funding ratio (NSFR)	118 %	117 %	118 %	118 %	118 %
Other information					
Full-time equivalent employees	48,074	48,718	50,427	48,074	50,427

(1) 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 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.

(2) 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.

(3) Annualized.

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

(5) 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.

(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) 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 \$2,241.9 billion (July 31, 2023: \$2,368.8 billion; October 31, 2022: \$2,258.1 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 LCR and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. Beginning in the second quarter of 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 of our 2023 Annual Report available on SEDAR+ at www.sedarplus.ca.

(12) The 2022 ratios reflect the expected credit loss 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.

(13) 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.

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

n/a Not applicable.