

First quarter financial highlights

Unaudited, as at or for the three months ended	2021 Jan. 31	2020 Oct. 31	2020 Jan. 31
Financial results (\$ millions)			
Net interest income	\$ 2,839	\$ 2,792	\$ 2,761
Non-interest income	2,124	1,808	2,094
Total revenue	4,963	4,600	4,855
Provision for credit losses	147	291	261
Non-interest expenses	2,726	2,891	3,065
Income before income taxes	2,090	1,418	1,529
Income taxes	465	402	317
Net income	\$ 1,625	\$ 1,016	\$ 1,212
Net income (loss) attributable to non-controlling interests	\$ 4	\$ 1	\$ 7
Preferred shareholders	30	30	31
Common shareholders	1,591	985	1,174
Net income attributable to equity shareholders	\$ 1,621	\$ 1,015	\$ 1,205
Financial measures			
Reported efficiency ratio	54.9 %	62.9 %	63.1 %
Operating leverage	13.3 %	(5.5)%	(4.7)%
Loan loss ratio ⁽¹⁾	0.22 %	0.17 %	0.24 %
Reported return on common shareholders' equity ⁽²⁾	17.0 %	10.7 %	13.1 %
Net interest margin	1.41 %	1.43 %	1.62 %
Net interest margin on average interest-earning assets ⁽³⁾	1.58 %	1.60 %	1.80 %
Return on average assets ⁽⁴⁾	0.81 %	0.52 %	0.71 %
Return on average interest-earning assets ⁽³⁾⁽⁴⁾	0.91 %	0.58 %	0.79 %
Reported effective tax rate	22.2 %	28.3 %	20.7 %
Common share information			
Per share (\$)			
– basic earnings	\$ 3.56	\$ 2.21	\$ 2.64
– reported diluted earnings	3.55	2.20	2.63
– dividends	1.46	1.46	1.44
– book value	85.24	84.05	81.38
Closing share price (\$)	108.98	99.38	107.92
Shares outstanding (thousands)			
– weighted-average basic	447,281	446,321	445,248
– weighted-average diluted	447,929	446,877	446,031
– end of period	447,850	447,085	444,982
Market capitalization (\$ millions)	\$ 48,807	\$ 44,431	\$ 48,022
Value measures			
Total shareholder return	11.11 %	8.74 %	(2.64)%
Dividend yield (based on closing share price)	5.3 %	5.8 %	5.3 %
Reported dividend payout ratio	41.1 %	66.2 %	54.6 %
Market value to book value ratio	1.28	1.18	1.33
Selected financial measures – adjusted ⁽⁵⁾			
Adjusted efficiency ratio ⁽⁶⁾	53.9 %	56.4 %	55.0 %
Adjusted operating leverage	2.0 %	(0.7)%	(1.1)%
Adjusted return on common shareholders' equity ⁽²⁾	17.2 %	13.5 %	16.1 %
Adjusted effective tax rate	22.3 %	24.5 %	21.7 %
Adjusted diluted earnings per share	\$ 3.58	\$ 2.79	\$ 3.24
Adjusted dividend payout ratio	40.7 %	52.2 %	44.3 %
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 213,786	\$ 211,564	\$ 150,080
Loans and acceptances, net of allowance	420,975	416,388	402,453
Total assets	782,908	769,551	672,118
Deposits	573,927	570,740	497,899
Common shareholders' equity	38,177	37,579	36,214
Average assets	799,948	778,933	679,531
Average interest-earning assets ⁽³⁾	711,470	692,465	609,839
Average common shareholders' equity	37,067	36,762	35,671
Assets under administration (AUA) ⁽⁷⁾⁽⁶⁾	2,526,719	2,368,904	2,546,678
Assets under management (AUM) ⁽⁸⁾	288,505	265,936	263,592
Balance sheet quality and liquidity measures			
Risk-weighted assets (RWA) (\$ millions)	\$ 256,119	\$ 254,871	\$ 252,099
Common Equity Tier 1 (CET1) ratio ⁽⁹⁾	12.3 %	12.1 %	11.3 %
Tier 1 capital ratio ⁽⁹⁾	13.8 %	13.6 %	12.5 %
Total capital ratio ⁽⁹⁾	15.8 %	16.1 %	14.5 %
Leverage ratio	4.7 %	4.7 %	4.3 %
Liquidity coverage ratio (LCR)	142 %	145 %	125 %
Other information			
Full-time equivalent employees	43,890	43,853	45,083

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

(2) Annualized.

(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 allowances, and certain sublease-related assets.

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

(5) 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.

(6) Calculated on a tax equivalent basis (TEB).

(7) 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 \$1,977.7 billion (October 31, 2020: \$1,861.5 billion; January 31, 2020: \$2,032.2 billion).

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

(9) Effective beginning in the second quarter of 2020, ratios reflect the expected credit loss (ECL) transitional arrangement announced by OSFI on March 27, 2020.