

Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2021 Jul. 31	2021 Apr. 30	2020 Jul. 31	2021 Jul. 31	2020 Jul. 31
Financial results (\$ millions)					
Net interest income	\$ 2,893	\$ 2,747	\$ 2,729	\$ 8,479	\$ 8,252
Non-interest income	2,163	2,185	1,979	6,472	5,889
Total revenue	5,056	4,932	4,708	14,951	14,141
Provision for (reversal of) credit losses	(99)	32	525	80	2,198
Non-interest expenses	2,918	2,756	2,702	8,400	8,471
Income before income taxes	2,237	2,144	1,481	6,471	3,472
Income taxes	507	493	309	1,465	696
Net income	\$ 1,730	\$ 1,651	\$ 1,172	\$ 5,006	\$ 2,776
Net income (loss) attributable to non-controlling interests	\$ 5	\$ 4	\$ 2	\$ 13	\$ 1
Preferred shareholders	30	51	31	111	92
Common shareholders	1,695	1,596	1,139	4,882	2,683
Net income attributable to equity shareholders	\$ 1,725	\$ 1,647	\$ 1,170	\$ 4,993	\$ 2,775
Financial measures					
Reported efficiency ratio	57.7 %	55.9 %	57.4 %	56.2 %	59.9 %
Operating leverage	(0.6) %	5.8 %	(1.7) %	6.6 %	(3.5) %
Loan loss ratio ⁽¹⁾	0.10 %	0.24 %	0.29 %	0.18 %	0.29 %
Reported return on common shareholders' equity ⁽²⁾	17.1 %	17.1 %	12.1 %	17.1 %	9.7 %
Net interest margin	1.42 %	1.42 %	1.43 %	1.42 %	1.53 %
Net interest margin on average interest-earning assets ⁽³⁾	1.60 %	1.59 %	1.61 %	1.59 %	1.72 %
Return on average assets ⁽⁴⁾	0.85 %	0.85 %	0.62 %	0.84 %	0.51 %
Return on average interest-earning assets ⁽³⁾⁽⁴⁾	0.96 %	0.95 %	0.69 %	0.94 %	0.58 %
Reported effective tax rate	22.7 %	23.0 %	20.9 %	22.6 %	20.1 %
Common share information					
Per share (\$)					
– basic earnings	\$ 3.77	\$ 3.56	\$ 2.56	\$ 10.89	\$ 6.03
– reported diluted earnings	3.76	3.55	2.55	10.86	6.02
– dividends	1.46	1.46	1.46	4.38	4.36
– book value	90.06	86.70	83.17	90.06	83.17
Closing share price (\$)	145.07	127.78	92.73	145.07	92.73
Shares outstanding (thousands)					
– weighted-average basic	449,590	448,455	445,416	448,442	445,137
– weighted-average diluted	451,148	449,345	445,894	449,512	445,711
– end of period	450,082	449,093	446,009	450,082	446,009
Market capitalization (\$ millions)	\$ 65,293	\$ 57,385	\$ 41,358	\$ 65,293	\$ 41,358
Value measures					
Total shareholder return	14.68 %	18.62 %	14.24 %	51.15 %	(13.47) %
Dividend yield (based on closing share price)	4.0 %	4.7 %	6.3 %	4.0 %	6.3 %
Reported dividend payout ratio	38.7 %	41.0 %	57.1 %	40.2 %	72.3 %
Market value to book value ratio	1.61	1.47	1.11	1.61	1.11
Selected financial measures – adjusted ⁽⁵⁾					
Adjusted efficiency ratio ⁽⁶⁾	55.1 %	54.9 %	54.8 %	54.6 %	55.7 %
Adjusted operating leverage	(0.6) %	4.4 %	1.1 %	1.9 %	(0.6) %
Adjusted return on common shareholders' equity ⁽²⁾	17.9 %	17.3 %	12.9 %	17.5 %	11.2 %
Adjusted effective tax rate	22.8 %	23.0 %	21.2 %	22.7 %	20.7 %
Adjusted diluted earnings per share	\$ 3.93	\$ 3.59	\$ 2.71	\$ 11.10	\$ 6.90
Adjusted dividend payout ratio	37.0 %	40.7 %	53.7 %	39.4 %	63.1 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 207,774	\$ 202,319	\$ 212,766	\$ 207,774	\$ 212,766
Loans and acceptances, net of allowance	449,167	432,120	414,457	449,167	414,457
Total assets	806,067	782,878	768,545	806,067	768,545
Deposits	602,969	576,563	566,135	602,969	566,135
Common shareholders' equity	40,533	38,935	37,095	40,533	37,095
Average assets	806,768	795,373	757,589	800,755	720,906
Average interest-earning assets ⁽³⁾	718,403	709,463	673,527	713,152	641,286
Average common shareholders' equity	39,263	38,189	37,360	38,173	36,802
Assets under administration (AUA) ⁽⁷⁾⁽⁸⁾⁽⁹⁾	2,982,469	2,783,059	2,410,765	2,982,469	2,410,765
Assets under management (AUM) ⁽⁸⁾⁽⁹⁾	310,560	293,488	262,636	310,560	262,636
Balance sheet quality and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)	\$ 268,999	\$ 257,997	\$ 256,683	\$ 268,999	\$ 256,683
Common Equity Tier 1 (CET1) ratio ⁽¹⁰⁾	12.3 %	12.4 %	11.8 %	12.3 %	11.8 %
Tier 1 capital ratio ⁽¹⁰⁾	13.7 %	13.9 %	13.0 %	13.7 %	13.0 %
Total capital ratio ⁽¹⁰⁾	16.0 %	16.2 %	15.4 %	16.0 %	15.4 %
Leverage ratio	4.6 %	4.7 %	4.6 %	4.6 %	4.6 %
Liquidity coverage ratio (LCR)	126 %	134 %	150 %	n/a	n/a
Other information					
Full-time equivalent employees	44,904	44,066	43,952	44,904	43,952

(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 \$2,380.2 billion (April 30, 2021: \$2,212.3 billion; July 31, 2020: \$1,903.7 billion).

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

(9) Certain prior period information has been restated.

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

n/a Not applicable.