

Second quarter financial highlights

	As at or for the three months ended			As at or for the six months ended	
	2022 Apr. 30	2022 Jan. 31	2021 Apr. 30	2022 Apr. 30	2021 Apr. 30
Unaudited					
Financial results (\$ millions)					
Net interest income	\$ 3,088	\$ 3,132	\$ 2,747	\$ 6,220	\$ 5,586
Non-interest income	2,288	2,366	2,185	4,654	4,309
Total revenue	5,376	5,498	4,932	10,874	9,895
Provision for credit losses	303	75	32	378	179
Non-interest expenses	3,114	3,023	2,756	6,137	5,482
Income before income taxes	1,959	2,400	2,144	4,359	4,234
Income taxes	436	531	493	967	958
Net income	\$ 1,523	\$ 1,869	\$ 1,651	\$ 3,392	\$ 3,276
Net income attributable to non-controlling interests	\$ 5	\$ 5	\$ 4	\$ 10	\$ 8
Preferred shareholders and other equity instrument holders	47	41	51	88	81
Common shareholders	1,471	1,823	1,596	3,294	3,187
Net income attributable to equity shareholders	\$ 1,518	\$ 1,864	\$ 1,647	\$ 3,382	\$ 3,268
Financial measures					
Reported efficiency ratio ⁽¹⁾	57.9 %	55.0 %	55.9 %	56.4 %	55.4 %
Reported operating leverage ⁽¹⁾	(4.0)%	(0.1)%	5.8 %	(2.0)%	9.9 %
Loan loss ratio ⁽²⁾	0.16 %	0.11 %	0.24 %	0.13 %	0.23 %
Reported return on common shareholders' equity ⁽¹⁾	14.0 %	17.4 %	17.1 %	15.7 %	17.1 %
Net interest margin ⁽¹⁾	1.44 %	1.43 %	1.42 %	1.43 %	1.41 %
Net interest margin on average interest-earning assets ⁽³⁾⁽⁴⁾	1.61 %	1.60 %	1.59 %	1.60 %	1.59 %
Return on average assets ⁽⁴⁾⁽⁵⁾	0.71 %	0.85 %	0.85 %	0.78 %	0.83 %
Return on average interest-earning assets ⁽³⁾⁽⁴⁾⁽⁵⁾	0.79 %	0.95 %	0.95 %	0.87 %	0.93 %
Reported effective tax rate	22.3 %	22.1 %	23.0 %	22.2 %	22.6 %
Common share information					
Per share (\$) ⁽⁶⁾					
– basic earnings	\$ 1.63	\$ 2.02	\$ 1.78	\$ 3.65	\$ 3.56
– reported diluted earnings	1.62	2.01	1.78	3.64	3.55
– dividends	0.805	0.805	0.730	1.610	1.460
– book value ⁽⁷⁾	48.09	47.43	43.35	48.09	43.35
Closing share price (\$) ⁽⁶⁾	71.01	79.81	63.89	71.01	63.89
Shares outstanding (thousands) ⁽⁶⁾					
– weighted-average basic	902,489	901,870	896,910	902,174	895,717
– weighted-average diluted	905,739	905,032	898,690	905,380	897,241
– end of period	903,155	901,923	898,186	903,155	898,186
Market capitalization (\$ millions)	\$ 64,133	\$ 71,982	\$ 57,385	\$ 64,133	\$ 57,385
Value measures					
Total shareholder return	(10.12)%	7.46 %	18.62 %	(3.42)%	31.80 %
Dividend yield (based on closing share price)	4.6 %	4.0 %	4.7 %	4.6 %	4.6 %
Reported dividend payout ratio ⁽¹⁾	49.4 %	39.8 %	41.0 %	44.1 %	41.0 %
Market value to book value ratio	1.48	1.68	1.47	1.48	1.47
Selected financial measures – adjusted ⁽⁸⁾					
Adjusted efficiency ratio ⁽⁹⁾	55.8 %	53.8 %	54.9 %	54.8 %	54.4 %
Adjusted operating leverage ⁽⁹⁾	(1.8)%	0.2 %	4.4 %	(0.8)%	3.1 %
Adjusted return on common shareholders' equity	15.2 %	17.6 %	17.3 %	16.4 %	17.2 %
Adjusted effective tax rate	22.6 %	22.1 %	23.0 %	22.4 %	22.6 %
Adjusted diluted earnings per share (EPS) ⁽⁶⁾	\$ 1.77	\$ 2.04	\$ 1.79	\$ 3.81	\$ 3.59
Adjusted dividend payout ratio	45.4 %	39.3 %	40.7 %	42.1 %	40.7 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 220,293	\$ 222,353	\$ 202,319	\$ 220,293	\$ 202,319
Loans and acceptances, net of allowance for credit losses	502,430	483,387	432,120	502,430	432,120
Total assets	894,148	861,664	782,878	894,148	782,878
Deposits	665,487	649,708	576,563	665,487	576,563
Common shareholders' equity ⁽¹⁾	43,429	42,778	38,935	43,429	38,935
Average assets ⁽⁴⁾	881,909	870,553	795,373	876,137	797,698
Average interest-earning assets ⁽³⁾⁽⁴⁾	787,462	777,820	709,463	782,561	710,483
Average common shareholders' equity ⁽¹⁾⁽⁴⁾	43,155	41,610	38,189	42,370	37,619
Assets under administration (AUA) ⁽¹⁾⁽¹⁰⁾⁽¹¹⁾	2,918,191	3,009,559	2,783,059	2,918,191	2,783,059
Assets under management (AUM) ⁽¹⁾⁽¹¹⁾	302,258	317,380	293,488	302,258	293,488
Balance sheet quality and liquidity measures ⁽¹²⁾					
Risk-weighted assets (RWA) (\$ millions)	\$ 299,535	\$ 284,226	\$ 257,997	\$ 299,535	\$ 257,997
Common Equity Tier 1 (CET1) ratio ⁽¹³⁾	11.7 %	12.2 %	12.4 %	11.7 %	12.4 %
Tier 1 capital ratio ⁽¹³⁾	13.2 %	13.8 %	13.9 %	13.2 %	13.9 %
Total capital ratio ⁽¹³⁾	15.3 %	15.7 %	16.2 %	15.3 %	16.2 %
Leverage ratio	4.2 %	4.3 %	4.7 %	4.2 %	4.7 %
Liquidity coverage ratio (LCR)	125 %	123 %	134 %	n/a	n/a
Net stable funding ratio (NSFR)	117 %	116 %	118 %	n/a	n/a
Other information					
Full-time equivalent employees	47,814	46,030	44,066	47,814	44,066

(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) 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 all periods presented.

(7) Common shareholders' equity divided by the number of common shares issued and outstanding at end of period.

(8) 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.

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

(10) 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 \$2,301.6 billion (January 31, 2022: \$2,387.1 billion; April 30, 2021: \$2,212.3 billion).

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

(12) 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.

(13) 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.