

# Third quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the nine months ended	
	2022 Jul. 31	2022 Apr. 30	2021 Jul. 31	2022 Jul. 31	2021 Jul. 31
<b>Financial results</b> (\$ millions)					
Net interest income	\$ 3,236	\$ 3,088	\$ 2,893	\$ 9,456	\$ 8,479
Non-interest income	2,335	2,288	2,163	6,989	6,472
Total revenue	5,571	5,376	5,056	16,445	14,951
Provision for (reversal of) credit losses	243	303	(99)	621	80
Non-interest expenses	3,183	3,114	2,918	9,320	8,400
Income before income taxes	2,145	1,959	2,237	6,504	6,471
Income taxes	479	436	507	1,446	1,465
Net income	\$ 1,666	\$ 1,523	\$ 1,730	\$ 5,058	\$ 5,006
Net income attributable to non-controlling interests	\$ 6	\$ 5	\$ 5	\$ 16	\$ 13
Preferred shareholders and other equity instrument holders	46	47	30	134	111
Common shareholders	1,614	1,471	1,695	4,908	4,882
Net income attributable to equity shareholders	\$ 1,660	\$ 1,518	\$ 1,725	\$ 5,042	\$ 4,993
<b>Financial measures</b>					
Reported efficiency ratio <sup>(1)</sup>	57.1 %	57.9 %	57.7 %	56.7 %	56.2 %
Reported operating leverage <sup>(1)</sup>	1.1 %	(4.0)%	(0.6)%	(1.0)%	6.6 %
Loan loss ratio <sup>(2)</sup>	0.12 %	0.16 %	0.10 %	0.13 %	0.18 %
Reported return on common shareholders' equity <sup>(1)</sup>	14.6 %	14.0 %	17.1 %	15.3 %	17.1 %
Net interest margin <sup>(1)</sup>	1.43 %	1.44 %	1.42 %	1.43 %	1.42 %
Net interest margin on average interest-earning assets <sup>(3)(4)</sup>	1.61 %	1.61 %	1.60 %	1.61 %	1.59 %
Return on average assets <sup>(4)(5)</sup>	0.73 %	0.71 %	0.85 %	0.76 %	0.84 %
Return on average interest-earning assets <sup>(3)(4)(5)</sup>	0.83 %	0.79 %	0.96 %	0.86 %	0.94 %
Reported effective tax rate	22.3 %	22.3 %	22.7 %	22.2 %	22.6 %
<b>Common share information</b>					
Per share (\$) <sup>(6)</sup>					
– basic earnings	\$ 1.79	\$ 1.63	\$ 1.88	\$ 5.44	\$ 5.44
– reported diluted earnings	1.78	1.62	1.88	5.42	5.43
– dividends	0.830	0.805	0.730	2.440	2.190
– book value <sup>(7)</sup>	48.97	48.09	45.03	48.97	45.03
Closing share price (\$) <sup>(6)</sup>	64.78	71.01	72.54	64.78	72.54
Shares outstanding (thousands) <sup>(6)</sup>					
– weighted-average basic	903,742	902,489	899,180	902,703	896,884
– weighted-average diluted	905,618	905,739	902,296	905,447	899,025
– end of period	904,691	903,155	900,163	904,691	900,163
Market capitalization (\$ millions)	\$ 58,606	\$ 64,133	\$ 65,293	\$ 58,606	\$ 65,293
<b>Value measures</b>					
Total shareholder return	(7.57)%	(10.12)%	14.68 %	(10.73)%	51.15 %
Dividend yield (based on closing share price)	5.1 %	4.6 %	4.0 %	5.0 %	4.0 %
Reported dividend payout ratio <sup>(1)</sup>	46.4 %	49.4 %	38.7 %	44.9 %	40.2 %
Market value to book value ratio	1.32	1.48	1.61	1.32	1.61
<b>Selected financial measures – adjusted <sup>(8)</sup></b>					
Adjusted efficiency ratio <sup>(9)</sup>	55.2 %	55.8 %	55.1 %	55.0 %	54.6 %
Adjusted operating leverage <sup>(9)</sup>	(0.3)%	(1.8)%	(0.6)%	(0.6)%	1.9 %
Adjusted return on common shareholders' equity	15.1 %	15.2 %	17.9 %	16.0 %	17.5 %
Adjusted effective tax rate	22.4 %	22.6 %	22.8 %	22.4 %	22.7 %
Adjusted diluted earnings per share (EPS) <sup>(6)</sup>	\$ 1.85	\$ 1.77	\$ 1.96	\$ 5.66	\$ 5.55
Adjusted dividend payout ratio	44.8 %	45.4 %	37.0 %	43.0 %	39.4 %
<b>On- and off-balance sheet information</b> (\$ millions)					
Cash, deposits with banks and securities	\$ 222,183	\$ 220,293	\$ 207,774	\$ 222,183	\$ 207,774
Loans and acceptances, net of allowance for credit losses	516,595	502,430	449,167	516,595	449,167
Total assets	896,790	894,148	806,067	896,790	806,067
Deposits	678,457	665,487	602,969	678,457	602,969
Common shareholders' equity <sup>(1)</sup>	44,304	43,429	40,533	44,304	40,533
Average assets <sup>(4)</sup>	899,963	881,909	806,768	884,166	800,755
Average interest-earning assets <sup>(3)(4)</sup>	796,592	787,462	718,403	787,289	713,152
Average common shareholders' equity <sup>(1)(4)</sup>	43,875	43,155	39,263	42,877	38,173
Assets under administration (AUA) <sup>(1)(10)(11)</sup>	2,851,405	2,918,191	2,982,469	2,851,405	2,982,469
Assets under management (AUM) <sup>(1)(11)</sup>	298,122	302,258	310,560	298,122	310,560
<b>Balance sheet quality and liquidity measures <sup>(12)</sup></b>					
Risk-weighted assets (RWA) (\$ millions)	\$ 303,743	\$ 299,535	\$ 268,999	\$ 303,743	\$ 268,999
Common Equity Tier 1 (CET1) ratio <sup>(13)</sup>	11.8 %	11.7 %	12.3 %	11.8 %	12.3 %
Tier 1 capital ratio <sup>(13)</sup>	13.2 %	13.2 %	13.7 %	13.2 %	13.7 %
Total capital ratio <sup>(13)</sup>	15.3 %	15.3 %	16.0 %	15.3 %	16.0 %
Leverage ratio	4.3 %	4.2 %	4.6 %	4.3 %	4.6 %
Liquidity coverage ratio (LCR)	123 %	125 %	126 %	n/a	n/a
Net stable funding ratio (NSFR)	117 %	117 %	117 %	n/a	n/a
<b>Other information</b>					
Full-time equivalent employees	49,505	47,814	44,904	49,505	44,904

(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 \$2,241.6 billion (April 30, 2022: \$2,301.6 billion; July 31, 2021: \$2,380.2 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.

n/a Not applicable.