

Second quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2024 Apr. 30	2024 Jan. 31	2023 Apr. 30 ⁽¹⁾	2024 Apr. 30	2023 Apr. 30 ⁽¹⁾
Financial results (\$ millions)					
Net interest income	\$ 3,281	\$ 3,249	\$ 3,187	\$ 6,530	\$ 6,392
Non-interest income	2,883	2,972	2,517	5,855	5,241
Total revenue	6,164	6,221	5,704	12,385	11,633
Provision for credit losses	514	585	438	1,099	733
Non-interest expenses	3,501	3,465	3,140	6,966	7,602
Income before income taxes	2,149	2,171	2,126	4,320	3,298
Income taxes	400	443	437	843	1,176
Net income	\$ 1,749	\$ 1,728	\$ 1,689	\$ 3,477	\$ 2,122
Net income attributable to non-controlling interests	\$ 10	\$ 12	\$ 11	\$ 22	\$ 20
Preferred shareholders and other equity instrument holders	61	67	67	128	139
Common shareholders	1,678	1,649	1,611	3,327	1,963
Net income attributable to equity shareholders	\$ 1,739	\$ 1,716	\$ 1,678	\$ 3,455	\$ 2,102
Financial measures					
Reported efficiency ratio ⁽²⁾	56.8 %	55.7 %	55.1 %	56.2 %	65.4 %
Reported operating leverage ⁽²⁾	(3.4)%	27.3 %	5.2 %	14.8 %	(16.9)%
Loan loss ratio ⁽³⁾	0.34 %	0.36 %	0.29 %	0.35 %	0.24 %
Reported return on common shareholders' equity ⁽²⁾	13.7 %	13.5 %	14.5 %	13.6 %	8.7 %
Net interest margin ⁽²⁾	1.35 %	1.32 %	1.40 %	1.33 %	1.37 %
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	1.46 %	1.43 %	1.54 %	1.44 %	1.52 %
Return on average assets ⁽²⁾⁽⁴⁾	0.72 %	0.70 %	0.74 %	0.71 %	0.45 %
Return on average interest-earning assets ⁽²⁾⁽⁴⁾	0.78 %	0.76 %	0.82 %	0.77 %	0.50 %
Reported effective tax rate	18.6 %	20.4 %	20.5 %	19.5 %	35.6 %
Common share information					
Per share (\$)					
– basic earnings	\$ 1.79	\$ 1.77	\$ 1.77	\$ 3.56	\$ 2.16
– reported diluted earnings	1.79	1.77	1.76	3.55	2.16
– dividends	0.900	0.900	0.850	1.800	1.700
– book value ⁽⁵⁾	53.35	52.46	50.46	53.35	50.46
Closing share price (\$)	64.26	60.76	56.80	64.26	56.80
Shares outstanding (thousands)					
– weighted-average basic	937,849	931,775	912,297	934,779	909,488
– weighted-average diluted	939,813	932,330	913,219	935,980	910,444
– end of period	943,002	937,223	917,769	943,002	917,769
Market capitalization (\$ millions)	\$ 60,597	\$ 56,946	\$ 52,129	\$ 60,597	\$ 52,129
Value measures					
Total shareholder return	7.16 %	25.98 %	(5.07)%	35.01 %	(5.36)%
Dividend yield (based on closing share price)	5.7 %	5.9 %	6.1 %	5.6 %	6.0 %
Reported dividend payout ratio ⁽²⁾	50.3 %	50.9 %	48.1 %	50.6 %	78.7 %
Market value to book value ratio	1.20	1.16	1.13	1.20	1.13
Selected financial measures – adjusted⁽⁶⁾					
Adjusted efficiency ratio ⁽⁷⁾	56.4 %	54.0 %	56.6 %	55.2 %	55.8 %
Adjusted operating leverage ⁽⁷⁾	0.5 %	2.1 %	(0.4)%	1.3 %	(0.9)%
Adjusted return on common shareholders' equity	13.4 %	13.8 %	13.9 %	13.6 %	14.7 %
Adjusted effective tax rate	21.1 %	22.3 %	20.1 %	21.7 %	21.2 %
Adjusted diluted earnings per share (EPS)	\$ 1.75	\$ 1.81	\$ 1.70	\$ 3.57	\$ 3.64
Adjusted dividend payout ratio	51.3 %	49.6 %	50.0 %	50.4 %	46.7 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 284,673	\$ 274,757	\$ 246,294	\$ 284,673	\$ 246,294
Loans and acceptances, net of allowance for credit losses	543,897	539,295	538,273	543,897	538,273
Total assets	1,001,758	971,667	935,215	1,001,758	935,215
Deposits	731,952	724,545	705,917	731,952	705,917
Common shareholders' equity ⁽²⁾	50,311	49,166	46,312	50,311	46,312
Average assets ⁽⁴⁾	990,022	982,321	932,775	986,129	943,138
Average interest-earning assets ⁽²⁾⁽⁴⁾	915,294	902,747	847,244	908,952	849,960
Average common shareholders' equity ⁽²⁾⁽⁴⁾	49,809	48,588	45,597	49,192	45,333
Assets under administration (AUA) ⁽²⁾⁽⁸⁾⁽⁹⁾	3,280,627	3,143,839	2,995,583	3,280,627	2,995,583
Assets under management (AUM) ⁽²⁾⁽⁹⁾	349,158	325,713	310,637	349,158	310,637
Balance sheet quality and liquidity measures⁽¹⁰⁾					
Risk-weighted assets (RWA) (\$ millions)	\$ 326,514	\$ 316,333	\$ 321,188	\$ 326,514	\$ 321,188
Common Equity Tier 1 (CET1) ratio	13.1 %	13.0 %	11.9 %	13.1 %	11.9 %
Tier 1 capital ratio	14.7 %	14.6 %	13.4 %	14.7 %	13.4 %
Total capital ratio	17.0 %	17.0 %	15.5 %	17.0 %	15.5 %
Leverage ratio	4.3 %	4.3 %	4.2 %	4.3 %	4.2 %
Liquidity coverage ratio (LCR)	129 %	137 %	124 %	n/a	n/a
Net stable funding ratio (NSFR)	115 %	115 %	117 %	115 %	117 %
Other information					
Full-time equivalent employees	47,774	48,047	48,673	47,774	48,673

(1) Certain comparative amounts have been restated to reflect the adoption of IFRS 17 in the first quarter of 2024. See Note 1 to the interim consolidated financial statements for additional details.

(2) For additional information on the composition, see the "Glossary" section.

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

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

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

(6) 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.

(7) Commencing the first quarter of 2024, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the change in presentation adopted in the first quarter of 2024.

(8) 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 \$2,572.4 billion (January 31, 2024: \$2,485.4 billion; April 30, 2023: \$2,370.5 billion).

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

(10) 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. The Basel III reforms related to market risk and credit valuation adjustments were implemented as of November 1, 2023. For additional information, see the "Capital management" and "Liquidity risk" sections.

n/a Not applicable.