

# Second quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the six months ended	
	2025 Apr. 30	2025 Jan. 31	2024 Apr. 30	2025 Apr. 30	2024 Apr. 30
<b>Financial results</b> (\$ millions)					
Net interest income	\$ 3,788	\$ 3,801	\$ 3,281	\$ 7,589	\$ 6,530
Non-interest income	3,234	3,480	2,883	6,714	5,855
Total revenue	7,022	7,281	6,164	14,303	12,385
Provision for credit losses	605	573	514	1,178	1,099
Non-interest expenses	3,819	3,878	3,501	7,697	6,966
Income before income taxes	2,598	2,830	2,149	5,428	4,320
Income taxes	591	659	400	1,250	843
Net income	\$ 2,007	\$ 2,171	\$ 1,749	\$ 4,178	\$ 3,477
Net income attributable to non-controlling interests	\$ 9	\$ 8	\$ 10	\$ 17	\$ 22
Preferred shareholders and other equity instrument holders	78	88	61	166	128
Common shareholders	1,920	2,075	1,678	3,995	3,327
Net income attributable to equity shareholders	\$ 1,998	\$ 2,163	\$ 1,739	\$ 4,161	\$ 3,455
<b>Financial measures</b>					
Reported efficiency ratio <sup>(1)</sup>	54.4 %	53.3 %	56.8 %	53.8 %	56.2 %
Reported operating leverage <sup>(1)</sup>	4.9 %	5.1 %	(3.4) %	5.0 %	14.8 %
Loan loss ratio <sup>(1)</sup>	0.33 %	0.31 %	0.34 %	0.32 %	0.35 %
Reported return on common shareholders' equity <sup>(1)</sup>	13.8 %	15.2 %	13.7 %	14.5 %	13.6 %
Net interest margin <sup>(1)</sup>	1.42 %	1.37 %	1.35 %	1.39 %	1.33 %
Net interest margin on average interest-earning assets <sup>(1)(2)</sup>	1.54 %	1.50 %	1.46 %	1.52 %	1.44 %
Return on average assets <sup>(1)(2)</sup>	0.75 %	0.78 %	0.72 %	0.77 %	0.71 %
Return on average interest-earning assets <sup>(1)(2)</sup>	0.82 %	0.85 %	0.78 %	0.83 %	0.77 %
Reported effective tax rate	22.7 %	23.3 %	18.6 %	23.0 %	19.5 %
<b>Common share information</b>					
Per share (\$)				\$ 4.25	\$ 3.56
– basic earnings	\$ 2.05	\$ 2.20	\$ 1.79	\$ 4.25	\$ 3.56
– reported diluted earnings	2.04	2.19	1.79	4.23	3.55
– dividends	0.97	0.97	0.90	1.94	1.80
– book value <sup>(1)</sup>	59.65	59.57	53.35	59.65	53.35
Closing share price (\$)	86.95	91.55	64.26	86.95	64.26
Shares outstanding (thousands)	938,495	942,039	937,849	940,297	934,779
– weighted-average basic	938,495	942,039	937,849	940,297	934,779
– weighted-average diluted	942,748	947,345	939,813	945,093	935,980
– end of period	934,230	940,081	943,002	934,230	943,002
Market capitalization (\$ millions)	\$ 81,231	\$ 86,064	\$ 60,597	\$ 81,231	\$ 60,597
<b>Value measures</b>					
Total shareholder return	(3.88) %	6.22 %	7.16 %	2.10 %	35.01 %
Dividend yield (based on closing share price)	4.6 %	4.2 %	5.7 %	4.5 %	5.6 %
Reported dividend payout ratio <sup>(1)</sup>	47.4 %	44.1 %	50.3 %	45.7 %	50.6 %
Market value to book value ratio	1.46	1.54	1.20	1.46	1.20
<b>Selected financial measures – adjusted <sup>(3)</sup></b>					
Adjusted efficiency ratio	54.2 %	53.1 %	56.4 %	53.7 %	55.2 %
Adjusted operating leverage	4.3 %	1.9 %	0.5 %	3.2 %	1.3 %
Adjusted return on common shareholders' equity	13.9 %	15.3 %	13.4 %	14.6 %	13.6 %
Adjusted effective tax rate	22.7 %	23.3 %	21.1 %	23.0 %	21.7 %
Adjusted diluted earnings per share (EPS)	\$ 2.05	\$ 2.20	\$ 1.75	\$ 4.25	\$ 3.57
Adjusted dividend payout ratio	47.2 %	43.9 %	51.3 %	45.5 %	50.4 %
<b>On- and off-balance sheet information</b> (\$ millions)					
Cash, deposits with banks and securities	\$ 319,427	\$ 320,852	\$ 284,673	\$ 319,427	\$ 284,673
Loans and acceptances, net of allowance for credit losses	571,639	568,119	543,897	571,639	543,897
Total assets	1,090,143	1,082,464	1,001,758	1,090,143	1,001,758
Deposits	784,627	782,176	731,952	784,627	731,952
Common shareholders' equity <sup>(1)</sup>	55,724	56,001	50,311	55,724	50,311
Average assets <sup>(2)</sup>	1,096,006	1,098,807	990,022	1,097,429	986,129
Average interest-earning assets <sup>(1)(2)</sup>	1,009,512	1,008,522	915,294	1,009,009	908,952
Average common shareholders' equity <sup>(1)(2)</sup>	56,959	54,163	49,809	55,538	49,192
Assets under administration (AUA) <sup>(1)(4)(5)</sup>	3,765,012	3,620,681	3,280,627	3,765,012	3,280,627
Assets under management (AUM) <sup>(1)(5)</sup>	376,360	400,278	349,158	376,360	349,158
<b>Balance sheet quality and liquidity measures <sup>(6)</sup></b>					
Risk-weighted assets (RWA) (\$ millions)	\$ 341,204	\$ 341,930	\$ 326,514	\$ 341,204	\$ 326,514
Common Equity Tier 1 (CET1) ratio	13.4 %	13.5 %	13.1 %	13.4 %	13.1 %
Tier 1 capital ratio	15.2 %	15.1 %	14.7 %	15.2 %	14.7 %
Total capital ratio	17.8 %	17.3 %	17.0 %	17.8 %	17.0 %
Leverage ratio	4.3 %	4.3 %	4.3 %	4.3 %	4.3 %
Liquidity coverage ratio (LCR)	131 %	132 %	129 %	n/a	n/a
Net stable funding ratio (NSFR)	113 %	113 %	115 %	113 %	115 %
<b>Other information</b>					
Full-time equivalent employees	48,726	48,698	47,774	48,726	47,774

(1) For additional information on the composition of these specified financial measures, see the "Glossary" section.

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

(3) 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.

(4) 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 \$2,965.9 billion (January 31, 2025: \$2,793.7 billion; April 30, 2024: \$2,572.4 billion).

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

(6) 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.

n/a Not applicable.