

## Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2022 Oct. 31	2022 Jul. 31	2021 Oct. 31	2022 Oct. 31	2021 Oct. 31
<b>Financial results</b> (\$ millions)					
Net interest income	\$ 3,185	\$ 3,236	\$ 2,980	\$ 12,641	\$ 11,459
Non-interest income	2,203	2,335	2,084	9,192	8,556
Total revenue	5,388	5,571	5,064	21,833	20,015
Provision for credit losses	436	243	78	1,057	158
Non-interest expenses	3,483	3,183	3,135	12,803	11,535
Income before income taxes	1,469	2,145	1,851	7,973	8,322
Income taxes	284	479	411	1,730	1,876
Net income	\$ 1,185	\$ 1,666	\$ 1,440	\$ 6,243	\$ 6,446
Net income attributable to non-controlling interests	7	6	4	23	17
Preferred shareholders and other equity instrument holders	37	46	47	171	158
Common shareholders	1,141	1,614	1,389	6,049	6,271
Net income attributable to equity shareholders	\$ 1,178	\$ 1,660	\$ 1,436	\$ 6,220	\$ 6,429
<b>Financial measures</b>					
Reported efficiency ratio <sup>(1)</sup>	64.6 %	57.1 %	61.9 %	58.6 %	57.6 %
Reported operating leverage <sup>(1)</sup>	(4.7) %	1.1 %	1.7 %	(1.9) %	5.3 %
Loan loss ratio <sup>(2)</sup>	0.16 %	0.12 %	0.10 %	0.14 %	0.16 %
Reported return on common shareholders' equity <sup>(1)(3)</sup>	10.1 %	14.6 %	13.4 %	14.0 %	16.1 %
Net interest margin <sup>(1)</sup>	1.33 %	1.43 %	1.41 %	1.40 %	1.42 %
Net interest margin on average interest-earning assets <sup>(1)(4)</sup>	1.51 %	1.61 %	1.58 %	1.58 %	1.59 %
Return on average assets <sup>(1)(4)</sup>	0.50 %	0.73 %	0.68 %	0.69 %	0.80 %
Return on average interest-earning assets <sup>(1)(4)</sup>	0.56 %	0.83 %	0.77 %	0.78 %	0.89 %
Reported effective tax rate	19.3 %	22.3 %	22.2 %	21.7 %	22.5 %
<b>Common share information</b>					
Per share (\$) <sup>(5)</sup>					
- basic earnings	\$ 1.26	\$ 1.79	\$ 1.54	\$ 6.70	\$ 6.98
- reported diluted earnings	1.26	1.78	1.54	6.68	6.96
- dividends	0.830	0.830	0.730	3.270	2.920
- book value <sup>(6)</sup>	49.95	48.97	45.83	49.95	45.83
Closing share price (\$) <sup>(5)</sup>	61.87	64.78	75.09	61.87	75.09
Shares outstanding (thousands) <sup>(5)</sup>					
- weighted-average basic	905,120	903,742	900,937	903,312	897,906
- weighted-average diluted	906,533	905,618	904,055	905,684	900,365
- end of period	906,040	904,691	901,656	906,040	901,656
Market capitalization (\$ millions)	\$ 56,057	\$ 58,606	\$ 67,701	\$ 56,057	\$ 67,701
<b>Value measures</b>					
Total shareholder return	(3.17) %	(7.57) %	4.55 %	(13.56) %	58.03 %
Dividend yield (based on closing share price)	5.3 %	5.1 %	3.9 %	5.3 %	3.9 %
Reported dividend payout ratio <sup>(1)</sup>	65.9 %	46.4 %	47.3 %	48.8 %	41.8 %
Market value to book value ratio	1.24	1.32	1.64	1.24	1.64
<b>Selected financial measures – adjusted <sup>(7)</sup></b>					
Adjusted efficiency ratio <sup>(8)</sup>	60.9 %	55.2 %	57.8 %	56.4 %	55.4 %
Adjusted operating leverage <sup>(8)</sup>	(5.8) %	(0.3) %	(2.8) %	(1.9) %	0.7 %
Adjusted return on common shareholders' equity <sup>(3)</sup>	11.2 %	15.1 %	14.7 %	14.7 %	16.7 %
Adjusted effective tax rate	20.1 %	22.4 %	22.5 %	21.9 %	22.7 %
Adjusted diluted earnings per share <sup>(5)</sup>	\$ 1.39	\$ 1.85	\$ 1.68	\$ 7.05	\$ 7.23
Adjusted dividend payout ratio	59.5 %	44.8 %	43.2 %	46.3 %	40.3 %
<b>On- and off-balance sheet information</b> (\$ millions)					
Cash, deposits with banks and securities	\$ 239,740	\$ 222,183	\$ 218,398	\$ 239,740	\$ 218,398
Loans and acceptances, net of allowance for credit losses	528,657	516,595	462,879	528,657	462,879
Total assets	943,597	896,790	837,683	943,597	837,683
Deposits	697,572	678,457	621,158	697,572	621,158
Common shareholders' equity <sup>(1)</sup>	45,258	44,304	41,323	45,258	41,323
Average assets <sup>(4)</sup>	947,830	899,963	835,931	900,213	809,621
Average interest-earning assets <sup>(1)(4)</sup>	834,639	796,592	747,009	799,224	721,686
Average common shareholders' equity <sup>(1)(4)</sup>	44,770	43,875	40,984	43,354	38,881
Assets under administration (AUA) <sup>(1)(9)(10)</sup>	2,854,828	2,851,405	2,963,221	2,854,828	2,963,221
Assets under management (AUM) <sup>(1)(10)</sup>	291,513	298,122	316,834	291,513	316,834
<b>Balance sheet quality and liquidity measures <sup>(11)</sup></b>					
Risk-weighted assets (RWA) (\$ millions)	\$ 315,634	\$ 303,743	\$ 272,814	\$ 315,634	\$ 272,814
CET1 ratio <sup>(12)</sup>	11.7 %	11.8 %	12.4 %	11.7 %	12.4 %
Tier 1 capital ratio <sup>(12)</sup>	13.3 %	13.2 %	14.1 %	13.3 %	14.1 %
Total capital ratio <sup>(12)</sup>	15.3 %	15.3 %	16.2 %	15.3 %	16.2 %
Leverage ratio	4.4 %	4.3 %	4.7 %	4.4 %	4.7 %
Liquidity coverage ratio (LCR) <sup>(13)</sup>	129 %	123 %	127 %	n/a	n/a
Net stable funding ratio (NSFR)	118 %	117 %	118 %	118 %	118 %
<b>Other information</b>					
Full-time equivalent employees	50,427	49,505	45,282	50,427	45,282

(1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our 2022 Annual Report, available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

(3) Annualized.

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

(5) 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.

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

(7) 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.

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

(9) 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 \$2,258.1 billion (July 31, 2022: \$2,241.6 billion; October 31, 2021: \$2,341.1 billion).

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

(11) RWA and our capital ratios are calculated pursuant to OSFI's 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 BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections of our 2022 Annual Report available on SEDAR at [www.sedar.com](http://www.sedar.com).

(12) Ratios reflect the expected credit loss transitional arrangement announced by OSFI on March 27, 2020 in response to the onset of the COVID-19 pandemic.

(13) Average for the three months ended for each respective period.

n/a Not applicable.