

First quarter financial highlights

Unaudited, as at or for the three months ended	2023 Jan. 31	2022 Oct. 31	2022 Jan. 31
Financial results (\$ millions)			
Net interest income	\$ 3,205	\$ 3,185	\$ 3,132
Non-interest income	2,722	2,203	2,366
Total revenue	5,927	5,388	5,498
Provision for credit losses	295	436	75
Non-interest expenses	4,462	3,483	3,023
Income before income taxes	1,170	1,469	2,400
Income taxes	738	284	531
Net income	\$ 432	\$ 1,185	\$ 1,869
Net income attributable to non-controlling interests	\$ 9	\$ 7	\$ 5
Preferred shareholders and other equity instrument holders	72	37	41
Common shareholders	351	1,141	1,823
Net income attributable to equity shareholders	\$ 423	\$ 1,178	\$ 1,864
Financial measures			
Reported efficiency ratio ⁽¹⁾	75.3 %	64.6 %	55.0 %
Reported operating leverage ⁽¹⁾	(39.8)%	(4.7)%	(0.1)%
Loan loss ratio ⁽²⁾	0.19 %	0.16 %	0.11 %
Reported return on common shareholders' equity ⁽¹⁾	3.1 %	10.1 %	17.4 %
Net interest margin ⁽¹⁾	1.33 %	1.33 %	1.43 %
Net interest margin on average interest-earning assets ⁽¹⁾⁽³⁾	1.49 %	1.51 %	1.60 %
Return on average assets ⁽¹⁾⁽³⁾	0.18 %	0.50 %	0.85 %
Return on average interest-earning assets ⁽¹⁾⁽³⁾	0.20 %	0.56 %	0.95 %
Reported effective tax rate	63.1 %	19.3 %	22.1 %
Common share information			
Per share (\$) ⁽⁴⁾			
– basic earnings	\$ 0.39	\$ 1.26	\$ 2.02
– reported diluted earnings	0.39	1.26	2.01
– dividends	0.850	0.830	0.805
– book value ⁽⁶⁾	49.12	49.95	47.43
Closing share price (\$) ⁽⁴⁾	60.74	61.87	79.81
Shares outstanding (thousands) ⁽⁴⁾			
– weighted-average basic	906,770	905,120	901,870
– weighted-average diluted	907,725	906,533	905,032
– end of period	911,629	906,040	901,923
Market capitalization (\$ millions)	\$ 55,372	\$ 56,057	\$ 71,982
Value measures			
Total shareholder return	(0.30)%	(3.17)%	7.46 %
Dividend yield (based on closing share price)	5.6 %	5.3 %	4.0 %
Reported dividend payout ratio ⁽¹⁾	219.6 %	65.9 %	39.8 %
Market value to book value ratio	1.24	1.24	1.68
Selected financial measures – adjusted ⁽⁶⁾			
Adjusted efficiency ratio ⁽⁷⁾	54.5 %	60.9 %	53.8 %
Adjusted operating leverage ⁽⁷⁾	(1.5)%	(5.8)%	0.2 %
Adjusted return on common shareholders' equity	15.5 %	11.2 %	17.6 %
Adjusted effective tax rate	22.2 %	20.1 %	22.1 %
Adjusted diluted earnings per share (EPS) ⁽⁴⁾	\$ 1.94	\$ 1.39	\$ 2.04
Adjusted dividend payout ratio	43.8 %	59.5 %	39.3 %
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 238,819	\$ 239,740	\$ 222,353
Loans and acceptances, net of allowance for credit losses	531,306	528,657	483,387
Total assets	921,991	943,597	861,664
Deposits	694,724	697,572	649,708
Common shareholders' equity ⁽¹⁾	44,780	45,258	42,778
Average assets ⁽³⁾	953,164	947,830	870,553
Average interest-earning assets ⁽¹⁾⁽³⁾	852,588	834,639	777,820
Average common shareholders' equity ⁽¹⁾⁽³⁾	45,078	44,770	41,610
Assets under administration (AUA) ⁽¹⁾⁽⁸⁾⁽⁹⁾	3,002,744	2,854,828	3,009,559
Assets under management (AUM) ⁽¹⁾⁽⁹⁾	304,948	291,513	317,380
Balance sheet quality and liquidity measures ⁽¹⁰⁾			
Risk-weighted assets (RWA) (\$ millions)	\$ 315,038	\$ 315,634	\$ 284,226
Common Equity Tier 1 (CET1) ratio ⁽¹¹⁾	11.6 %	11.7 %	12.2 %
Tier 1 capital ratio ⁽¹¹⁾	13.2 %	13.3 %	13.8 %
Total capital ratio ⁽¹¹⁾	15.6 %	15.3 %	15.7 %
Leverage ratio	4.3 %	4.4 %	4.3 %
Liquidity coverage ratio (LCR)	134 %	129 %	123 %
Net stable funding ratio (NSFR)	115 %	118 %	116 %
Other information			
Full-time equivalent employees	49,530	50,427	46,030

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

(4) 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 the beginning of 2022.

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

(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 \$2,382.7 billion (October 31, 2022: \$2,258.1 billion; January 31, 2022: \$2,387.1 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. For additional information, see the "Capital management" and "Liquidity risk" sections.

(11) The 2022 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. Effective November 1, 2022, the ECL transitional arrangement was no longer applicable.

n/a Not applicable.