

## Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2021 Oct. 31	2021 Jul. 31	2020 Oct. 31	2021 Oct. 31	2020 Oct. 31
<b>Financial results</b> (\$ millions)					
Net interest income	\$ 2,980	\$ 2,893	\$ 2,792	\$ 11,459	\$ 11,044
Non-interest income	2,084	2,163	1,808	8,556	7,697
Total revenue	5,064	5,056	4,600	20,015	18,741
Provision for (reversal of) credit losses	78	(99)	291	158	2,489
Non-interest expenses	3,135	2,918	2,891	11,535	11,362
Income before income taxes	1,851	2,237	1,418	8,322	4,890
Income taxes	411	507	402	1,876	1,098
Net income	\$ 1,440	\$ 1,730	\$ 1,016	\$ 6,446	\$ 3,792
Net income attributable to non-controlling interests	4	5	1	17	2
Preferred shareholders and other equity instrument holders	47	30	30	158	122
Common shareholders	1,389	1,695	985	6,271	3,668
Net income attributable to equity shareholders	\$ 1,436	\$ 1,725	\$ 1,015	\$ 6,429	\$ 3,790
<b>Financial measures</b>					
Reported efficiency ratio <sup>(1)</sup>	61.9 %	57.7 %	62.9 %	57.6 %	60.6 %
Reported operating leverage <sup>(1)</sup>	1.7 %	(0.6) %	(5.5) %	5.3 %	(4.0) %
Loan loss ratio <sup>(2)</sup>	0.10 %	0.10 %	0.17 %	0.16 %	0.26 %
Reported return on common shareholders' equity <sup>(1)(3)</sup>	13.4 %	17.1 %	10.7 %	16.1 %	10.0 %
Net interest margin <sup>(1)</sup>	1.41 %	1.42 %	1.43 %	1.42 %	1.50 %
Net interest margin on average interest-earning assets <sup>(4)(5)</sup>	1.58 %	1.60 %	1.60 %	1.59 %	1.69 %
Return on average assets <sup>(5)(6)</sup>	0.68 %	0.85 %	0.52 %	0.80 %	0.52 %
Return on average interest-earning assets <sup>(4)(5)(6)</sup>	0.77 %	0.96 %	0.58 %	0.89 %	0.58 %
Reported effective tax rate	22.2 %	22.7 %	28.3 %	22.5 %	22.5 %
<b>Common share information</b>					
Per share (\$)					
- basic earnings	\$ 3.08	\$ 3.77	\$ 2.21	\$ 13.97	\$ 8.23
- reported diluted earnings	3.07	3.76	2.20	13.93	8.22
- dividends	1.46	1.46	1.46	5.84	5.82
- book value <sup>(7)</sup>	91.66	90.06	84.05	91.66	84.05
Closing share price (\$)	150.17	145.07	99.38	150.17	99.38
Shares outstanding (thousands)					
- weighted-average basic	450,469	449,590	446,321	448,953	445,435
- weighted-average diluted	452,028	451,148	446,877	450,183	446,021
- end of period	450,828	450,082	447,085	450,828	447,085
Market capitalization (\$ millions)	\$ 67,701	\$ 65,293	\$ 44,431	\$ 67,701	\$ 44,431
<b>Value measures</b>					
Total shareholder return	4.55 %	14.68 %	8.74 %	58.03 %	(5.90) %
Dividend yield (based on closing share price)	3.9 %	4.0 %	5.8 %	3.9 %	5.9 %
Reported dividend payout ratio <sup>(1)</sup>	47.3 %	38.7 %	66.2 %	41.8 %	70.7 %
Market value to book value ratio	1.64	1.61	1.18	1.64	1.18
<b>Selected financial measures - adjusted <sup>(8)</sup></b>					
Adjusted efficiency ratio <sup>(9)</sup>	57.8 %	55.1 %	56.4 %	55.4 %	55.8 %
Adjusted operating leverage <sup>(9)</sup>	(2.8) %	(0.6) %	(0.7) %	0.7 %	(0.6) %
Adjusted return on common shareholders' equity <sup>(3)</sup>	14.7 %	17.9 %	13.5 %	16.7 %	11.7 %
Adjusted effective tax rate	22.5 %	22.8 %	24.5 %	22.7 %	21.8 %
Adjusted diluted earnings per share	\$ 3.37	\$ 3.93	\$ 2.79	\$ 14.47	\$ 9.69
Adjusted dividend payout ratio	43.2 %	37.0 %	52.2 %	40.3 %	60.0 %
<b>On- and off-balance sheet information</b> (\$ millions)					
Cash, deposits with banks and securities	\$ 218,398	\$ 207,774	\$ 211,564	\$ 218,398	\$ 211,564
Loans and acceptances, net of allowance for credit losses	462,879	449,167	416,388	462,879	416,388
Total assets	837,683	806,067	769,551	837,683	769,551
Deposits	621,158	602,969	570,740	621,158	570,740
Common shareholders' equity <sup>(1)</sup>	41,323	40,533	37,579	41,323	37,579
Average assets <sup>(6)</sup>	835,931	806,768	778,933	809,621	735,492
Average interest-earning assets <sup>(4)(5)</sup>	747,009	718,403	692,465	721,686	654,142
Average common shareholders' equity <sup>(1)(5)</sup>	40,984	39,263	36,762	38,881	36,792
Assets under administration (AUA) <sup>(1)(10)(11)(12)</sup>	2,963,221	2,982,469	2,364,005	2,963,221	2,364,005
Assets under management (AUM) <sup>(1)(11)(12)</sup>	316,834	310,560	261,037	316,834	261,037
<b>Balance sheet quality and liquidity measures <sup>(13)</sup></b>					
Risk-weighted assets (RWA) (\$ millions)	\$ 272,814	\$ 268,999	\$ 254,871	\$ 272,814	\$ 254,871
CET1 ratio <sup>(14)</sup>	12.4 %	12.3 %	12.1 %	12.4 %	12.1 %
Tier 1 capital ratio <sup>(14)</sup>	14.1 %	13.7 %	13.6 %	14.1 %	13.6 %
Total capital ratio <sup>(14)</sup>	16.2 %	16.0 %	16.1 %	16.2 %	16.1 %
Leverage ratio	4.7 %	4.6 %	4.7 %	4.7 %	4.7 %
Liquidity coverage ratio (LCR) <sup>(15)</sup>	127 %	126 %	145 %	n/a	n/a
<b>Other information</b>					
Full-time equivalent employees	45,282	44,904	43,853	45,282	43,853

(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 on pages 100 to 102 of our 2021 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 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.

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

(6) Net income expressed as a percentage of average assets or average interest-earning assets.

(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 \$2,341.1 billion (July 31, 2021: \$2,380.2 billion; October 31, 2020: \$1,861.5 billion).

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

(12) Certain prior period information was restated in the second quarter of 2021.

(13) RWA and our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and LCR is 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 on pages 32 and 72, respectively, of our 2021 Annual Report.

(14) Effective beginning in the second quarter of 2020, 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.

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

n/a Not applicable.