

Financial highlights

As at or for the year ended October 31	2019	2018	2017	2016	2015
Financial results (\$ millions)					
Net interest income	\$ 10,551	\$ 10,065	\$ 8,977	\$ 8,366	\$ 7,915
Non-interest income	8,060	7,769	7,303	6,669	5,941
Total revenue	18,611	17,834	16,280	15,035	13,856
Provision for credit losses	1,286	870	829	1,051	771
Non-interest expenses	10,856	10,258	9,571	8,971	8,861
Income before income taxes	6,469	6,706	5,880	5,013	4,224
Income taxes	1,348	1,422	1,162	718	634
Net income	\$ 5,121	\$ 5,284	\$ 4,718	\$ 4,295	\$ 3,590
Net income attributable to non-controlling interests	25	17	19	20	14
Preferred shareholders	111	89	52	38	45
Common shareholders	4,985	5,178	4,647	4,237	3,531
Net income attributable to equity shareholders	\$ 5,096	\$ 5,267	\$ 4,699	\$ 4,275	\$ 3,576
Financial measures					
Reported efficiency ratio	58.3 %	57.5 %	58.8 %	59.7 %	63.9 %
Adjusted efficiency ratio ⁽¹⁾	55.5 %	55.6 %	57.2 %	58.0 %	59.6 %
Loan loss ratio ⁽²⁾	0.29 %	0.26 %	0.25 %	0.31 %	0.27 %
Reported return on common shareholders' equity	14.5 %	16.6 %	18.3 %	19.9 %	18.7 %
Adjusted return on common shareholders' equity ⁽¹⁾	15.4 %	17.4 %	18.1 %	19.0 %	19.9 %
Net interest margin	1.65 %	1.68 %	1.66 %	1.64 %	1.74 %
Net interest margin on average interest-earning assets	1.84 %	1.88 %	1.85 %	1.88 %	2.00 %
Return on average assets	0.80 %	0.88 %	0.87 %	0.84 %	0.79 %
Return on average interest-earning assets	0.89 %	0.99 %	0.97 %	0.96 %	0.91 %
Total shareholder return	4.19 %	4.70 %	18.30 %	5.19 %	1.96 %
Reported effective tax rate	20.8 %	21.2 %	19.8 %	14.3 %	15.0 %
Adjusted effective tax rate ⁽¹⁾	20.6 %	20.0 %	20.3 %	16.6 %	15.5 %
Common share information					
Per share (\$)					
– basic earnings	\$ 11.22	\$ 11.69	\$ 11.26	\$ 10.72	\$ 8.89
– reported diluted earnings	11.19	11.65	11.24	10.70	8.87
– adjusted diluted earnings ⁽¹⁾	11.92	12.21	11.11	10.22	9.45
– dividends	5.60	5.32	5.08	4.75	4.30
– book value	79.87	73.83	66.55	56.59	51.25
Share price (\$)					
– high	116.19	124.59	119.86	104.46	107.16
– low	98.20	110.11	97.76	83.33	86.00
– closing	112.31	113.68	113.56	100.50	100.28
Shares outstanding (thousands)					
– weighted-average basic ⁽³⁾	444,324	443,082	412,636 ⁽⁴⁾	395,389	397,213
– weighted-average diluted	445,457	444,627	413,563 ⁽⁴⁾	395,919	397,832
– end of period ⁽³⁾	445,342	442,826	439,313 ⁽⁴⁾	397,070	397,291
Market capitalization (\$ millions)	\$ 50,016	\$ 50,341	\$ 49,888	\$ 39,906	\$ 39,840
Value measures					
Dividend yield (based on closing share price)	5.0 %	4.7 %	4.5 %	4.7 %	4.3 %
Reported dividend payout ratio	49.9 %	45.5 %	45.6 %	44.3 %	48.4 %
Adjusted dividend payout ratio ⁽¹⁾	46.9 %	43.4 %	46.2 %	46.4 %	45.4 %
Market value to book value ratio	1.41	1.54	1.71	1.78	1.96
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 138,669	\$ 119,355	\$ 107,571	\$ 101,588	\$ 93,619
Loans and acceptances, net of allowance	398,108	381,661	365,558	319,781	290,981
Total assets	651,604	597,099	565,264	501,357	463,309
Deposits	485,712	461,015	439,706	395,647	366,657
Common shareholders' equity	35,569	32,693	29,238	22,472	20,360
Average assets	639,716	598,441	542,365	509,140	455,324
Average interest-earning assets	572,677	536,059	485,837	445,134	395,616
Average common shareholders' equity	34,467	31,184	25,393	21,275	18,857
Assets under administration (AUA) ⁽⁵⁾⁽⁶⁾	2,425,651	2,303,962	2,192,947	2,041,887	1,846,142
Assets under management (AUM) ⁽⁶⁾	252,007	225,379	221,571	183,715	170,465
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ millions) ⁽⁷⁾					
Total RWA	\$ 239,863	n/a	n/a	n/a	n/a
CET1 capital RWA	n/a	\$ 216,144	\$ 203,321	\$ 168,996	\$ 156,107
Tier 1 capital RWA	n/a	216,303	203,321	169,322	156,401
Total capital RWA	n/a	216,462	203,321	169,601	156,652
Capital ratios					
CET1 ratio	11.6 %	11.4 %	10.6 %	11.3 %	10.8 %
Tier 1 capital ratio	12.9 %	12.9 %	12.1 %	12.8 %	12.5 %
Total capital ratio	15.0 %	14.9 %	13.8 %	14.8 %	15.0 %
Leverage ratio	4.3 %	4.3 %	4.0 %	4.0 %	3.9 %
Liquidity coverage ratio (LCR) ⁽⁸⁾	125 %	128 %	120 %	124 %	119 %
Other information					
Full-time equivalent employees	45,157	44,220	44,928	43,213	44,201

(1) For additional information, see the "Non-GAAP measures" 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. In 2019, following our adoption of IFRS 9 on November 1, 2017, provision for credit losses on impaired loans (stage 3) is calculated in accordance with IFRS 9. 2017 and prior amounts were calculated in accordance with IAS 39.

(3) Excludes nil restricted shares as at October 31, 2019 (2018: 60,764).

(4) Excludes 2,010,890 common shares which were issued and outstanding, but which had not been acquired by a third party as at October 31, 2017. These shares were issued as a component of our acquisition of The PrivateBank.

(5) 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 \$1,923.2 billion as at October 31, 2019 (2018: \$1,834.0 billion).

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

(7) Beginning in 2019, the capital ratios are calculated by reference to the same level of RWA. Prior to 2019, before any capital floor requirement, there were three different levels of RWA for the calculation of CIBC's CET1, Tier 1 and Total capital ratios as CIBC elected in 2014 to phase in the credit valuation adjustment (CVA) capital charge as permitted under the OSFI guideline; different scalars were applied to the CVA included in the RWA calculation applicable to each of the three tiers of capital. RWA as at October 31, 2017 include a capital floor adjustment.

(8) Average for the three months ended October 31 for each respective year.

n/a Not applicable.