

Fourth quarter financial highlights

Unaudited	As at or for the three months ended			As at or for the twelve months ended	
	2020 Oct. 31	2020 Jul. 31	2019 Oct. 31	2020 Oct. 31	2019 Oct. 31
Financial results (\$ millions)					
Net interest income	\$ 2,792	\$ 2,729	\$ 2,801	\$ 11,044	\$ 10,551
Non-interest income	1,808	1,979	1,971	7,697	8,060
Total revenue	4,600	4,708	4,772	18,741	18,611
Provision for credit losses	291	525	402	2,489	1,286
Non-interest expenses	2,891	2,702	2,838	11,362	10,856
Income before income taxes	1,418	1,481	1,532	4,890	6,469
Income taxes	402	309	339	1,098	1,348
Net income	\$ 1,016	\$ 1,172	\$ 1,193	\$ 3,792	\$ 5,121
Net income attributable to non-controlling interests	1	2	8	2	25
Preferred shareholders and other equity instrument holders	30	31	32	122	111
Common shareholders	985	1,139	1,153	3,668	4,985
Net income attributable to equity shareholders	\$ 1,015	\$ 1,170	\$ 1,185	\$ 3,790	\$ 5,096
Financial measures					
Reported efficiency ratio	62.9 %	57.4 %	59.5 %	60.6 %	58.3 %
Loan loss ratio ⁽¹⁾	0.17 %	0.29 %	0.33 %	0.26 %	0.29 %
Reported return on common shareholders' equity ⁽²⁾	10.7 %	12.1 %	12.9 %	10.0 %	14.5 %
Net interest margin	1.43 %	1.43 %	1.69 %	1.50 %	1.65 %
Net interest margin on average interest-earning assets ⁽³⁾	1.60 %	1.61 %	1.90 %	1.69 %	1.84 %
Return on average assets ⁽⁴⁾	0.52 %	0.62 %	0.72 %	0.52 %	0.80 %
Return on average interest-earning assets ⁽³⁾⁽⁴⁾	0.58 %	0.69 %	0.81 %	0.58 %	0.89 %
Reported effective tax rate	28.3 %	20.9 %	22.1 %	22.5 %	20.8 %
Common share information					
Per share (\$)					
- basic earnings	\$ 2.21	\$ 2.56	\$ 2.59	\$ 8.23	\$ 11.22
- reported diluted earnings	2.20	2.55	2.58	8.22	11.19
- dividends	1.46	1.46	1.44	5.82	5.60
- book value	84.05	83.17	79.87	84.05	79.87
Closing share price (\$)	99.38	92.73	112.31	99.38	112.31
Shares outstanding (thousands)					
- weighted-average basic	446,321	445,416	445,357	445,435	444,324
- weighted-average diluted	446,877	445,894	446,392	446,021	445,457
- end of period	447,085	446,009	445,342	447,085	445,342
Market capitalization (\$ millions)	\$ 44,431	\$ 41,358	\$ 50,016	\$ 44,431	\$ 50,016
Value measures					
Total shareholder return	8.74 %	14.24 %	9.60 %	(5.90) %	4.19 %
Dividend yield (based on closing share price)	5.8 %	6.3 %	5.1 %	5.9 %	5.0 %
Reported dividend payout ratio	66.2 %	57.1 %	55.6 %	70.7 %	49.9 %
Market value to book value ratio	1.18	1.11	1.41	1.18	1.41
Selected financial measures - adjusted ⁽⁵⁾					
Adjusted efficiency ratio ⁽⁶⁾	56.4 %	54.8 %	56.0 %	55.8 %	55.5 %
Adjusted return on common shareholders' equity ⁽²⁾	13.5 %	12.9 %	14.2 %	11.7 %	15.4 %
Adjusted effective tax rate	24.5 %	21.2 %	20.2 %	21.8 %	20.6 %
Adjusted diluted earnings per share	\$ 2.79	\$ 2.71	\$ 2.84	\$ 9.69	\$ 11.92
Adjusted dividend payout ratio	52.2 %	53.7 %	50.5 %	60.0 %	46.9 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 211,564	\$ 212,766	\$ 138,669	\$ 211,564	\$ 138,669
Loans and acceptances, net of allowance	416,388	414,457	398,108	416,388	398,108
Total assets	769,551	768,545	651,604	769,551	651,604
Deposits	570,740	566,135	485,712	570,740	485,712
Common shareholders' equity	37,579	37,095	35,569	37,579	35,569
Average assets	778,933	757,589	655,971	735,492	639,716
Average interest-earning assets ⁽³⁾	692,465	673,527	585,816	654,142	572,677
Average common shareholders' equity	36,762	37,360	35,553	36,792	34,467
Assets under administration (AUA) ⁽⁷⁾⁽⁸⁾	2,368,904	2,413,768	2,425,651	2,368,904	2,425,651
Assets under management (AUM) ⁽⁸⁾	265,936	265,639	252,007	265,936	252,007
Balance sheet quality and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)	\$ 254,871	\$ 256,683	\$ 239,863	\$ 254,871	\$ 239,863
CET1 ratio ⁽⁹⁾	12.1 %	11.8 %	11.6 %	12.1 %	11.6 %
Tier 1 capital ratio ⁽⁹⁾	13.6 %	13.0 %	12.9 %	13.6 %	12.9 %
Total capital ratio ⁽⁹⁾	16.1 %	15.4 %	15.0 %	16.1 %	15.0 %
Leverage ratio	4.7 %	4.6 %	4.3 %	4.7 %	4.3 %
Liquidity coverage ratio (LCR)	145 %	150 %	125 %	n/a	n/a
Other information					
Full-time equivalent employees	43,853	43,952	45,157	43,853	45,157

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

(2) Annualized.

(3) 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 allowances, and certain sublease-related assets.

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

(5) 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.

(6) Calculated on a tax equivalent basis (TEB).

(7) 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 \$1,861.5 billion (July 31, 2020: \$1,903.7 billion; October 31, 2019: \$1,923.2 billion).

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

(9) Effective beginning in the second quarter of 2020, ratios reflect the expected credit loss transitional arrangement announced by OSFI on March 27, 2020.

n/a Not applicable.