

Financial performance overview

Financial highlights

As at or for the year ended October 31	IFRS		Canadian GAAP		
	2012	2011	2010	2009	2008
Financial results (\$ millions)					
Net interest income	\$ 7,494	\$ 7,062	\$ 6,204	\$ 5,394	\$ 5,207
Non-interest income	5,055	5,373	5,881	4,534	(1,493)
Total revenue	12,549	12,435	12,085	9,928	3,714
Provision for credit losses	1,291	1,144	1,046	1,649	773
Non-interest expenses	7,215	7,486	7,027	6,660	7,201
Income (loss) before taxes	4,043	3,805	4,012	1,619	(4,260)
Income taxes	704	927	1,533	424	(2,218)
Non-controlling interests	–	–	27	21	18
Net income (loss)	\$ 3,339	\$ 2,878	\$ 2,452	\$ 1,174	\$ (2,060)
Net income attributable to non-controlling interests	\$ 8	\$ 11	–	–	–
Preferred shareholders	158	177	169	162	119
Common shareholders	3,173	2,690	2,283	1,012	(2,179)
Net income (loss) applicable to equity shareholders	\$ 3,331	\$ 2,867	\$ 2,452	\$ 1,174	\$ (2,060)
Financial measures					
Reported efficiency ratio	57.5%	60.2%	58.1%	67.1%	n/m
Adjusted efficiency ratio ⁽¹⁾	55.8%	56.4%	58.5%	57.7%	61.7%
Loan loss ratio ⁽²⁾	0.53%	0.51%	0.56% ⁽¹⁾	0.70% ⁽¹⁾	0.38% ⁽¹⁾
Return on common shareholders' equity	22.0%	22.2%	19.4%	9.4%	(19.4)%
Net interest margin	1.89%	1.79%	1.79%	1.54%	1.51%
Net interest margin on average interest-earning assets ⁽³⁾	2.20%	2.03%	2.11%	1.89%	1.78%
Return on average assets ⁽⁴⁾	0.84%	0.73%	0.71%	0.33%	(0.60)%
Return on average interest-earning assets ⁽³⁾⁽⁴⁾	0.98%	0.83%	0.83%	0.41%	(0.71)%
Total shareholder return	9.82%	0.43%	32.38%	21.07%	(43.50)%
Common share information					
Per share (\$)					
– basic earnings (loss)	\$ 7.86	\$ 6.79	\$ 5.89	\$ 2.65	\$ (5.89)
– reported diluted earnings (loss) ⁽⁵⁾	7.85	6.71	5.87	2.65	(5.89)
– adjusted diluted earnings ⁽¹⁾	8.07	7.57	6.39	5.81	6.80
– dividends	3.64	3.51	3.48	3.48	3.48
– book value	37.48	32.88	32.17	28.96	29.40
Share price (\$)					
– high	78.56	85.49	79.50	69.30	99.81
– low	68.43	67.84	61.96	37.10	49.00
– closing	78.56	75.10	78.23	62.00	54.66
Shares outstanding (thousands)					
– weighted-average basic	403,685	396,233	387,802	381,677	370,229
– weighted-average diluted	404,145	406,696	388,807	382,442	371,763
– end of period	404,485	400,534	392,739	383,982	380,805
Market capitalization (\$ millions)	\$ 31,776	\$ 30,080	\$ 30,724	\$ 23,807	\$ 20,815
Value measures					
Dividend yield (based on closing share price)	4.6%	4.7%	4.4%	5.6%	6.4%
Reported dividend payout ratio	46.3%	51.7%	59.1%	>100%	n/m
Adjusted dividend payout ratio ⁽¹⁾	45.1%	46.3%	54.4%	59.8%	50.8%
Market value to book value ratio	2.10	2.28	2.43	2.14	1.86
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 70,061	\$ 65,437	\$ 89,660	\$ 84,583	\$ 88,130
Loans and acceptances, net of allowance	252,732	248,409	184,576	175,609	180,323
Total assets	393,385	383,758	352,040	335,944	353,930
Deposits	300,344	289,220	246,671	223,117	232,952
Common shareholders' equity	15,160	13,171	12,634	11,119	11,200
Average assets	397,382	394,527	345,943	350,706	344,865
Average interest-earning assets ⁽³⁾	341,053	347,634	294,428	285,563	292,159
Average common shareholders' equity	14,442	12,145	11,772	10,731	11,261
Assets under administration ⁽⁶⁾	1,445,870	1,317,799	1,260,989	1,135,539	1,047,326
Balance sheet quality measures					
Risk-weighted assets (\$ billions) ⁽⁷⁾	\$ 115.2	\$ 110.0	\$ 106.7	\$ 117.3	\$ 117.9
Tangible common equity ratio ⁽¹⁾⁽⁷⁾	11.6%	11.4%	9.9%	7.6%	7.5%
Tier 1 capital ratio ⁽⁷⁾	13.8%	14.7%	13.9%	12.1%	10.5%
Total capital ratio ⁽⁷⁾	17.3%	18.4%	17.8%	16.1%	15.4%
Other information					
Retail/wholesale ratio ⁽¹⁾⁽⁸⁾	77%/23%	77%/23%	74%/26%	69%/31%	64%/36%
Full-time equivalent employees ⁽⁹⁾	42,595	42,239	42,354	41,941	43,293

(1) For additional information, see the "Non-GAAP measures" section.

(2) Under IFRS, the ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses. The provision for credit losses on impaired loans includes provision for: individual allowance; collective allowance on personal, scored small business loans and mortgages that are greater than 90 days delinquent; and net credit card write-offs. Under Canadian GAAP, the ratio was calculated as the specific provision for credit losses, including losses on securitized portfolio, to the total loans and acceptances net of allowance for credit losses (on a managed basis).

(3) Average interest-earning assets include interest-bearing deposits with banks, securities, securities borrowed or purchased under resale agreements, and loans net of allowances.

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

(5) In the case of a loss, the effect of stock options potentially exercisable on diluted EPS is anti-dilutive; therefore, basic and diluted EPS will be the same.

(6) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.

(7) Capital measures for 2011 are under Canadian GAAP and have not been restated for IFRS.

(8) For the purposes of calculating this ratio, Retail includes Retail and Business Banking, Wealth Management, and International banking operations (reported as part of Corporate and Other). The ratio represents the amount of economic capital attributed to these businesses as at the end of the period.

(9) Full-time equivalent headcount is a measure that normalizes the number of full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees into equivalent full-time units based on actual hours of paid work during a given year.

n/m Not meaningful.