

Financial highlights

As at or for the year ended October 31	2020	2019	2018	2017	2016
Financial results (\$ millions)					
Net interest income	\$ 11,044	\$ 10,551	\$ 10,065	\$ 8,977	\$ 8,366
Non-interest income	7,697	8,060	7,769	7,303	6,669
Total revenue	18,741	18,611	17,834	16,280	15,035
Provision for credit losses	2,489	1,286	870	829	1,051
Non-interest expenses	11,362	10,856	10,258	9,571	8,971
Income before income taxes	4,890	6,469	6,706	5,880	5,013
Income taxes	1,098	1,348	1,422	1,162	718
Net income	\$ 3,792	\$ 5,121	\$ 5,284	\$ 4,718	\$ 4,295
Net income attributable to non-controlling interests	2	25	17	19	20
Preferred shareholders and other equity instrument holders	122	111	89	52	38
Common shareholders	3,668	4,985	5,178	4,647	4,237
Net income attributable to equity shareholders	\$ 3,790	\$ 5,096	\$ 5,267	\$ 4,699	\$ 4,275
Financial measures					
Reported efficiency ratio	60.6 %	58.3 %	57.5 %	58.8 %	59.7 %
Loan loss ratio ⁽¹⁾	0.26 %	0.29 %	0.26 %	0.25 %	0.31 %
Reported return on common shareholders' equity	10.0 %	14.5 %	16.6 %	18.3 %	19.9 %
Net interest margin	1.50 %	1.65 %	1.68 %	1.66 %	1.64 %
Net interest margin on average interest-earning assets ⁽²⁾	1.69 %	1.84 %	1.88 %	1.85 %	1.88 %
Return on average assets ⁽³⁾	0.52 %	0.80 %	0.88 %	0.87 %	0.84 %
Return on average interest-earning assets ⁽²⁾⁽³⁾	0.58 %	0.89 %	0.99 %	0.97 %	0.96 %
Reported effective tax rate	22.5 %	20.8 %	21.2 %	19.8 %	14.3 %
Common share information					
Per share (\$)					
– basic earnings	\$ 8.23	\$ 11.22	\$ 11.69	\$ 11.26	\$ 10.72
– reported diluted earnings	8.22	11.19	11.65	11.24	10.70
– dividends	5.82	5.60	5.32	5.08	4.75
– book value	84.05	79.87	73.83	66.55	56.59
Closing share price (\$)	99.38	112.31	113.68	113.56	100.50
Shares outstanding (thousands)					
– weighted-average basic	445,435	444,324	443,082	412,636	395,389
– weighted-average diluted	446,021	445,457	444,627	413,563	395,919
– end of period	447,085	445,342	442,826	439,313	397,070
Market capitalization (\$ millions)	\$ 44,431	\$ 50,016	\$ 50,341	\$ 49,888	\$ 39,906
Value measures					
Total shareholder return	(5.90)%	4.19 %	4.70 %	18.30 %	5.19 %
Dividend yield (based on closing share price)	5.9 %	5.0 %	4.7 %	4.5 %	4.7 %
Reported dividend payout ratio	70.7 %	49.9 %	45.5 %	45.6 %	44.3 %
Market value to book value ratio	1.18	1.41	1.54	1.71	1.78
Selected financial measures – adjusted ⁽⁴⁾					
Adjusted efficiency ratio ⁽⁵⁾	55.8 %	55.5 %	55.6 %	57.2 %	58.0 %
Adjusted return on common shareholders' equity	11.7 %	15.4 %	17.4 %	18.1 %	19.0 %
Adjusted effective tax rate	21.8 %	20.6 %	20.0 %	20.3 %	16.6 %
Adjusted diluted earnings per share (\$)	\$ 9.69	\$ 11.92	\$ 12.21	\$ 11.11	\$ 10.22
Adjusted dividend payout ratio	60.0 %	46.9 %	43.4 %	46.2 %	46.4 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 211,564	\$ 138,669	\$ 119,355	\$ 107,571	\$ 101,588
Loans and acceptances, net of allowance	416,388	398,108	381,661	365,558	319,781
Total assets	769,551	651,604	597,099	565,264	501,357
Deposits	570,740	485,712	461,015	439,706	395,647
Common shareholders' equity	37,579	35,569	32,693	29,238	22,472
Average assets	735,492	639,716	598,441	542,365	509,140
Average interest-earning assets ⁽²⁾	654,142	572,677	536,059	485,837	445,134
Average common shareholders' equity	36,792	34,467	31,184	25,393	21,275
Assets under administration (AUA) ⁽⁶⁾⁽⁷⁾	2,368,904	2,425,651	2,303,962	2,192,947	2,041,887
Assets under management (AUM) ⁽⁷⁾	265,936	252,007	225,379	221,571	183,715
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)					
Total RWA	\$ 254,871	\$ 239,863	n/a	n/a	n/a
CET1 capital RWA	n/a	n/a	\$ 216,144	\$ 203,321	\$ 168,996
Tier 1 capital RWA	n/a	n/a	216,303	203,321	169,322
Total capital RWA	n/a	n/a	216,462	203,321	169,601
Capital ratios					
CET1 ratio ⁽⁸⁾	12.1 %	11.6 %	11.4 %	10.6 %	11.3 %
Tier 1 capital ratio ⁽⁸⁾	13.6 %	12.9 %	12.9 %	12.1 %	12.8 %
Total capital ratio ⁽⁸⁾	16.1 %	15.0 %	14.9 %	13.8 %	14.8 %
Leverage ratio	4.7 %	4.3 %	4.3 %	4.0 %	4.0 %
LCR ⁽⁹⁾	145 %	125 %	128 %	120 %	124 %
Other information					
Full-time equivalent employees	43,853	45,157	44,220	44,928	43,213

(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) 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.

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

(4) 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.

(5) Calculated on a TEB.

(6) 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 as at October 31, 2020 (2019: \$1,923.2 billion).

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

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

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

n/a Not applicable.