

Financial highlights

| As at or for the year ended October 31 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|------------|--------------------------|--------------------------|------------|------------|
| Financial results (\$ millions) | | | | | |
| Net interest income | \$ 11,459 | \$ 11,044 | \$ 10,551 | \$ 10,065 | \$ 8,977 |
| Non-interest income | 8,556 | 7,697 | 8,060 | 7,769 | 7,303 |
| Total revenue | 20,015 | 18,741 | 18,611 | 17,834 | 16,280 |
| Provision for credit losses | 158 | 2,489 | 1,286 | 870 | 829 |
| Non-interest expenses | 11,535 | 11,362 | 10,856 | 10,258 | 9,571 |
| Income before income taxes | 8,322 | 4,890 | 6,469 | 6,706 | 5,880 |
| Income taxes | 1,876 | 1,098 | 1,348 | 1,422 | 1,162 |
| Net income | \$ 6,446 | \$ 3,792 | \$ 5,121 | \$ 5,284 | \$ 4,718 |
| Net income attributable to non-controlling interests | 17 | 2 | 25 | 17 | 19 |
| Preferred shareholders and other equity instrument holders | 158 | 122 | 111 | 89 | 52 |
| Common shareholders | 6,271 | 3,668 | 4,985 | 5,178 | 4,647 |
| Net income attributable to equity shareholders | \$ 6,429 | \$ 3,790 | \$ 5,096 | \$ 5,267 | \$ 4,699 |
| Financial measures | | | | | |
| Reported efficiency ratio ⁽¹⁾ | 57.6 % | 60.6 % | 58.3 % | 57.5 % | 58.8 % |
| Reported operating leverage ⁽¹⁾ | 5.3 % | (4.0) % | (1.5) % | 2.4 % | 1.6 % |
| Loan loss ratio ⁽²⁾ | 0.16 % | 0.26 % | 0.29 % | 0.26 % | 0.25 % |
| Reported return on common shareholders' equity ⁽¹⁾ | 16.1 % | 10.0 % | 14.5 % | 16.6 % | 18.3 % |
| Net interest margin ⁽¹⁾ | 1.42 % | 1.50 % | 1.65 % | 1.68 % | 1.66 % |
| Net interest margin on average interest-earning assets ⁽³⁾⁽⁴⁾ | 1.59 % | 1.69 % | 1.84 % | 1.88 % | 1.85 % |
| Return on average assets ⁽⁴⁾⁽⁵⁾ | 0.80 % | 0.52 % | 0.80 % | 0.88 % | 0.87 % |
| Return on average interest-earning assets ⁽³⁾⁽⁴⁾⁽⁵⁾ | 0.89 % | 0.58 % | 0.89 % | 0.99 % | 0.97 % |
| Reported effective tax rate | 22.5 % | 22.5 % | 20.8 % | 21.2 % | 19.8 % |
| Common share information | | | | | |
| Per share (\$) | | | | | |
| – basic earnings | \$ 13.97 | \$ 8.23 | \$ 11.22 | \$ 11.69 | \$ 11.26 |
| – reported diluted earnings | 13.93 | 8.22 | 11.19 | 11.65 | 11.24 |
| – dividends | 5.84 | 5.82 | 5.60 | 5.32 | 5.08 |
| – book value ⁽⁶⁾ | 91.66 | 84.05 | 79.87 | 73.83 | 66.55 |
| Closing share price (\$) | 150.17 | 99.38 | 112.31 | 113.68 | 113.56 |
| Shares outstanding (thousands) | | | | | |
| – weighted-average basic | 448,953 | 445,435 | 444,324 | 443,082 | 412,636 |
| – weighted-average diluted | 450,183 | 446,021 | 445,457 | 444,627 | 413,563 |
| – end of period | 450,828 | 447,085 | 445,342 | 442,826 | 439,313 |
| Market capitalization (\$ millions) | \$ 67,701 | \$ 44,431 | \$ 50,016 | \$ 50,341 | \$ 49,888 |
| Value measures | | | | | |
| Total shareholder return | 58.03 % | (5.90) % | 4.19 % | 4.70 % | 18.30 % |
| Dividend yield (based on closing share price) | 3.9 % | 5.9 % | 5.0 % | 4.7 % | 4.5 % |
| Reported dividend payout ratio ⁽¹⁾ | 41.8 % | 70.7 % | 49.9 % | 45.5 % | 45.6 % |
| Market value to book value ratio | 1.64 | 1.18 | 1.41 | 1.54 | 1.71 |
| Selected financial measures – adjusted ⁽⁷⁾ | | | | | |
| Adjusted efficiency ratio ⁽⁸⁾ | 55.4 % | 55.8 % | 55.5 % | 55.6 % | 57.2 % |
| Adjusted operating leverage ⁽⁸⁾ | 0.7 % | (0.6) % | 0.2 % | 3.2 % | 1.6 % |
| Adjusted return on common shareholders' equity | 16.7 % | 11.7 % | 15.4 % | 17.4 % | 18.1 % |
| Adjusted effective tax rate | 22.7 % | 21.8 % | 20.6 % | 20.0 % | 20.3 % |
| Adjusted diluted earnings per share (\$) | \$ 14.47 | \$ 9.69 | \$ 11.92 | \$ 12.21 | \$ 11.11 |
| Adjusted dividend payout ratio | 40.3 % | 60.0 % | 46.9 % | 43.4 % | 46.2 % |
| On- and off-balance sheet information (\$ millions) | | | | | |
| Cash, deposits with banks and securities | \$ 218,398 | \$ 211,564 | \$ 138,669 | \$ 119,355 | \$ 107,571 |
| Loans and acceptances, net of allowance for credit losses | 462,879 | 416,388 | 398,108 | 381,661 | 365,558 |
| Total assets | 837,683 | 769,551 | 651,604 | 597,099 | 565,264 |
| Deposits | 621,158 | 570,740 | 485,712 | 461,015 | 439,706 |
| Common shareholders' equity ⁽¹⁾ | 41,323 | 37,579 | 35,569 | 32,693 | 29,238 |
| Average assets ⁽⁴⁾ | 809,621 | 735,492 | 639,716 | 598,441 | 542,365 |
| Average interest-earning assets ⁽³⁾⁽⁴⁾ | 721,686 | 654,142 | 572,677 | 536,059 | 485,837 |
| Average common shareholders' equity ⁽¹⁾⁽⁴⁾ | 38,881 | 36,792 | 34,467 | 31,184 | 25,393 |
| Assets under administration (AUA) ⁽¹⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾ | 2,963,221 | 2,364,005 ⁽⁸⁾ | 2,423,240 ⁽⁸⁾ | 2,303,962 | 2,192,947 |
| Assets under management (AUM) ⁽¹⁾⁽¹⁰⁾⁽¹¹⁾ | 316,834 | 261,037 ⁽⁸⁾ | 249,596 ⁽⁸⁾ | 225,379 | 221,571 |
| Balance sheet quality (All-in basis) and liquidity measures ⁽¹²⁾ | | | | | |
| Risk-weighted assets (RWA) (\$ millions) | | | | | |
| Total RWA | \$ 272,814 | \$ 254,871 | \$ 239,863 | n/a | n/a |
| CET1 capital RWA | n/a | n/a | n/a | \$ 216,144 | \$ 203,321 |
| Tier 1 capital RWA | n/a | n/a | n/a | 216,303 | 203,321 |
| Total capital RWA | n/a | n/a | n/a | 216,462 | 203,321 |
| Capital ratios | | | | | |
| CET1 ratio ⁽¹³⁾ | 12.4 % | 12.1 % | 11.6 % | 11.4 % | 10.6 % |
| Tier 1 capital ratio ⁽¹³⁾ | 14.1 % | 13.6 % | 12.9 % | 12.9 % | 12.1 % |
| Total capital ratio ⁽¹³⁾ | 16.2 % | 16.1 % | 15.0 % | 14.9 % | 13.8 % |
| Leverage ratio | 4.7 % | 4.7 % | 4.3 % | 4.3 % | 4.0 % |
| LCR ⁽¹⁴⁾ | 127 % | 145 % | 125 % | 128 % | 120 % |
| Other information | | | | | |
| Full-time equivalent employees | 45,282 | 43,853 | 45,157 | 44,220 | 44,928 |

(1) For additional information on the composition, see the "Glossary" 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.

(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 allowance for credit losses, and certain sublease-related assets.

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

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

(6) Common shareholders' equity divided by the number of common shares issued and outstanding at end of period.

(7) 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.

(8) Calculated on a taxable equivalent basis (TEB).

(9) 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 as at October 31, 2021 (2020: \$1,861.5 billion).

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

(11) Certain prior year information has been restated.

(12) RWA and our capital ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and LCR is calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections.

(13) Effective beginning in the second quarter of 2020, ratios reflect the expected credit loss (ECL) transitional arrangement announced by OSFI on March 27, 2020 in response to the onset of the COVID-19 pandemic.

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

n/a Not applicable.