

Financial performance overview

Financial highlights

As at or for the year ended October 31

	2015	2014 ⁽¹⁾	2013 ⁽¹⁾	2012	2011
Financial results (\$ millions)					
Net interest income	\$ 7,915	\$ 7,459	\$ 7,453	\$ 7,326	\$ 7,062
Non-interest income	5,941	5,904	5,252	5,159	5,373
Total revenue	13,856	13,363	12,705	12,485	12,435
Provision for credit losses	771	937	1,121	1,291	1,144
Non-interest expenses	8,861	8,512	7,608	7,202	7,486
Income before income taxes	4,224	3,914	3,976	3,992	3,805
Income taxes	634	699	626	689	927
Net income	\$ 3,590	\$ 3,215	\$ 3,350	\$ 3,303	\$ 2,878
Net income (loss) attributable to non-controlling interests	14	(3)	(2)	9	11
Preferred shareholders	45	87	99	158	177
Common shareholders	3,531	3,131	3,253	3,136	2,690
Net income attributable to equity shareholders	\$ 3,576	\$ 3,218	\$ 3,352	\$ 3,294	\$ 2,867
Financial measures					
Reported efficiency ratio	63.9%	63.7%	59.9%	57.7%	60.2%
Adjusted efficiency ratio ⁽²⁾	59.6%	59.0%	56.5%	56.0%	56.4%
Loan loss ratio	0.27%	0.38%	0.44%	0.53%	0.51%
Reported return on common shareholders' equity	18.7%	18.3%	21.4%	22.2%	22.2%
Adjusted return on common shareholders' equity ⁽²⁾	19.9%	20.9%	22.9%	22.8%	24.8%
Net interest margin	1.74%	1.81%	1.85%	1.84%	1.79%
Net interest margin on average interest-earning assets	2.00%	2.05%	2.12%	2.15%	2.03%
Return on average assets	0.79%	0.78%	0.83%	0.83%	0.73%
Return on average interest-earning assets	0.91%	0.89%	0.95%	0.97%	0.83%
Total shareholder return	1.96%	20.87%	18.41%	9.82%	0.43%
Reported effective tax rate	15.0%	17.9%	15.8%	17.3%	24.4%
Adjusted effective tax rate ⁽²⁾	15.5%	15.4%	16.5%	18.0%	23.0%
Common share information					
Per share (\$)					
– basic earnings	\$ 8.89	\$ 7.87	\$ 8.11	\$ 7.77	\$ 6.79
– reported diluted earnings	8.87	7.86	8.11	7.76	6.71
– adjusted diluted earnings ⁽²⁾	9.45	8.94	8.65	7.98	7.57
– dividends	4.30	3.94	3.80	3.64	3.51
– book value	51.25	44.30	40.36	35.83	32.88
Share price (\$)					
– high	107.16	107.01	88.70	78.56	85.49
– low	86.00	85.49	74.10	68.43	67.84
– closing	100.28	102.89	88.70	78.56	75.10
Shares outstanding (thousands)					
– weighted-average basic	397,213	397,620	400,880	403,685	396,233
– weighted-average diluted	397,832	398,420	401,261	404,145	406,696
– end of period	397,291	397,021	399,250	404,485	400,534
Market capitalization (\$ millions)	\$ 39,840	\$ 40,850	\$ 35,413	\$ 31,776	\$ 30,080
Value measures					
Dividend yield (based on closing share price)	4.3%	3.8%	4.3%	4.6%	4.7%
Reported dividend payout ratio	48.4%	50.0%	46.8%	46.9%	51.7%
Adjusted dividend payout ratio ⁽²⁾	45.4%	44.0%	43.9%	45.6%	46.3%
Market value to book value ratio	1.96	2.32	2.20	2.19	2.28
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 93,619	\$ 73,089	\$ 78,363	\$ 70,061	\$ 65,437
Loans and acceptances, net of allowance	290,981	268,240	256,380	252,732	248,409
Total assets	463,309	414,903	398,006	393,119	383,758
Deposits	366,657	325,393	315,164	300,344	289,220
Common shareholders' equity	20,360	17,588	16,113	14,491	13,171
Average assets	455,324	411,481	403,546	397,155	394,527
Average interest-earning assets	395,616	362,997	351,687	341,053	347,634
Average common shareholders' equity	18,857	17,067	15,167	14,116	12,145
AUA ⁽³⁾⁽⁴⁾	1,846,142	1,703,360	1,499,885	1,445,870	1,317,799
AUM ⁽⁴⁾	170,465	151,913	105,123	89,223	80,521
Balance sheet quality (All-in basis) and liquidity measures ⁽⁵⁾					
Basel III - All-in basis					
Risk-weighted assets (RWA) (\$ millions)					
CET1 capital RWA	\$ 156,107	\$ 141,250	\$ 136,747	n/a	n/a
Tier 1 capital RWA	156,401	141,446	136,747	n/a	n/a
Total capital RWA	156,652	141,739	136,747	n/a	n/a
Capital ratios					
CET1 ratio	10.8%	10.3%	9.4%	n/a	n/a
Tier 1 capital ratio	12.5%	12.2%	11.6%	n/a	n/a
Total capital ratio	15.0%	15.5%	14.6%	n/a	n/a
Basel II ⁽⁶⁾					
RWA (\$ millions)	n/a	n/a	n/a	\$ 115,229	\$ 109,968
Tier 1 capital ratio	n/a	n/a	n/a	13.8%	14.7%
Total capital ratio	n/a	n/a	n/a	17.3%	18.4%
Basel III leverage ratio					
Tier 1 capital	\$ 19,520	\$ 17,300	\$ 15,888	n/a	n/a
Leverage ratio exposure	502,552	n/a	n/a	n/a	n/a
Leverage ratio	3.9%	n/a	n/a	n/a	n/a
Liquidity coverage ratio (LCR) ⁽⁷⁾	118.9%	n/a	n/a	n/a	n/a
Other information					
Full-time equivalent employees	44,201	44,424	43,039	42,595	42,239

(1) Certain information has been reclassified/restated to conform to the presentation adopted in the current year. See "External reporting changes" for additional details.

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

(3) 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 \$1,465.7 billion (2014: \$1,347.2 billion).

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

(5) Capital measures for fiscal years 2015, 2014 and 2013 are based on Basel III whereas measures for prior years are based on Basel II.

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

(7) Average for the three months ended October 31, 2015.

n/a Not applicable.