

Financial highlights

As at or for the year ended October 31	2023	2022	2021	2020	2019
Financial results (\$ millions)					
Net interest income	\$ 12,825	\$ 12,641	\$ 11,459	\$ 11,044	\$ 10,551
Non-interest income	10,498	9,192	8,556	7,697	8,060
Total revenue	23,323	21,833	20,015	18,741	18,611
Provision for credit losses	2,010	1,057	158	2,489	1,286
Non-interest expenses	14,349	12,803	11,535	11,362	10,856
Income before income taxes	6,964	7,973	8,322	4,890	6,469
Income taxes	1,931	1,730	1,876	1,098	1,348
Net income	\$ 5,033	\$ 6,243	\$ 6,446	\$ 3,792	\$ 5,121
Net income attributable to non-controlling interests	38	23	17	2	25
Preferred shareholders and other equity instrument holders	267	171	158	122	111
Common shareholders	4,728	6,049	6,271	3,668	4,985
Net income attributable to equity shareholders	\$ 4,995	\$ 6,220	\$ 6,429	\$ 3,790	\$ 5,096
Financial measures					
Reported efficiency ratio ⁽¹⁾	61.5 %	58.6 %	57.6 %	60.6 %	58.3 %
Reported operating leverage ⁽¹⁾	(5.2)%	(1.9)%	5.3 %	(4.0)%	(1.5)%
Loan loss ratio ⁽²⁾	0.30 %	0.14 %	0.16 %	0.26 %	0.29 %
Reported return on common shareholders' equity ⁽¹⁾	10.3 %	14.0 %	16.1 %	10.0 %	14.5 %
Net interest margin ⁽¹⁾	1.35 %	1.40 %	1.42 %	1.50 %	1.65 %
Net interest margin on average interest-earning assets ⁽¹⁾⁽³⁾	1.49 %	1.58 %	1.59 %	1.69 %	1.84 %
Return on average assets ⁽¹⁾⁽³⁾	0.53 %	0.69 %	0.80 %	0.52 %	0.80 %
Return on average interest-earning assets ⁽¹⁾⁽³⁾	0.58 %	0.78 %	0.89 %	0.58 %	0.89 %
Reported effective tax rate	27.7 %	21.7 %	22.5 %	22.5 %	20.8 %
Common share information					
Per share (\$) ⁽⁴⁾					
– basic earnings	\$ 5.16	\$ 6.70	\$ 6.98	\$ 4.12	\$ 5.61
– reported diluted earnings	5.16	6.68	6.96	4.11	5.60
– dividends	3.440	3,270	2,920	2,910	2,800
– book value ⁽⁵⁾	51.61	49.95	45.83	42.03	39.94
Closing share price (\$) ⁽⁴⁾	48.91	61.87	75.09	49.69	56.16
Shares outstanding (thousands) ⁽⁴⁾					
– weighted-average basic	915,631	903,312	897,906	890,870	888,648
– weighted-average diluted	916,223	905,684	900,365	892,042	890,915
– end of period	931,099	906,040	901,656	894,171	890,683
Market capitalization (\$ millions)	\$ 45,540	\$ 56,057	\$ 67,701	\$ 44,431	\$ 50,016
Value measures					
Total shareholder return	(15.85)%	(13.56)%	58.03 %	(5.90)%	4.19 %
Dividend yield (based on closing share price)	7.0 %	5.3 %	3.9 %	5.9 %	5.0 %
Reported dividend payout ratio ⁽¹⁾	66.6 %	48.8 %	41.8 %	70.7 %	49.9 %
Market value to book value ratio	0.95	1.24	1.64	1.18	1.41
Selected financial measures – adjusted ⁽⁶⁾					
Adjusted efficiency ratio ⁽⁷⁾	55.8 %	56.4 %	55.4 %	55.8 %	55.5 %
Adjusted operating leverage ⁽⁷⁾	1.2 %	(1.9)%	0.7 %	(0.6)%	0.2 %
Adjusted return on common shareholders' equity	13.3 %	14.7 %	16.7 %	11.7 %	15.4 %
Adjusted effective tax rate	21.0 %	21.9 %	22.7 %	21.8 %	20.6 %
Adjusted diluted earnings per share (\$) ⁽⁴⁾	\$ 6.72	\$ 7.05	\$ 7.23	\$ 4.85	\$ 5.96
Adjusted dividend payout ratio	51.2 %	46.3 %	40.3 %	60.0 %	46.9 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 267,066	\$ 239,740	\$ 218,398	\$ 211,564	\$ 138,669
Loans and acceptances, net of allowance for credit losses	540,153	528,657	462,879	416,388	398,108
Total assets	975,719	943,597	837,683	769,551	651,604
Deposits	723,376	697,572	621,158	570,740	485,712
Common shareholders' equity ⁽¹⁾	48,056	45,258	41,323	37,579	35,569
Average assets ⁽³⁾	948,121	900,213	809,621	735,492	639,716
Average interest-earning assets ⁽¹⁾⁽³⁾	861,136	799,224	721,686	654,142	572,677
Average common shareholders' equity ⁽¹⁾⁽³⁾	46,130	43,354	38,881	36,792	34,467
Assets under administration (AUA) ⁽¹⁾⁽⁸⁾⁽⁹⁾	2,853,007	2,854,828	2,963,221 ⁽⁸⁾	2,364,005 ⁽⁸⁾	2,423,240
Assets under management (AUM) ⁽¹⁾⁽⁹⁾	300,218	291,513	316,834 ⁽⁸⁾	261,037 ⁽⁸⁾	249,596
Balance sheet quality (All-in basis) and liquidity measures ⁽¹⁰⁾					
Risk-weighted assets (RWA) (\$ millions)					
Total RWA	\$ 326,120	\$ 315,634	\$ 272,814	\$ 254,871	\$ 239,863
Capital ratios					
CET1 ratio ⁽¹¹⁾	12.4 %	11.7 %	12.4 %	12.1 %	11.6 %
Tier 1 capital ratio ⁽¹¹⁾	13.9 %	13.3 %	14.1 %	13.6 %	12.9 %
Total capital ratio ⁽¹¹⁾	16.0 %	15.3 %	16.2 %	16.1 %	15.0 %
Leverage ratio	4.2 %	4.4 %	4.7 %	4.7 %	4.3 %
LCR ⁽¹²⁾	135 %	129 %	127 %	145 %	125 %
Net stable funding ratio (NSFR)	118 %	118 %	118 %	n/a	n/a
Other information					
Full-time equivalent employees	48,074	50,427	45,282	43,853	45,157

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

(4) On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all periods presented.

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

(6) 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, where applicable, see the "Non-GAAP measures" section.

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

(8) 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 \$2,241.9 billion as at October 31, 2023 (2022: \$2,258.1 billion).

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

(10) 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 and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. 2023 results reflect the impacts from the implementation of Basel III reforms that became effective as of February 1, 2023. For additional information, see the "Capital management" and "Liquidity risk" sections.

(11) Ratios for 2020, 2021 and 2022 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. Effective November 1, 2022, the ECL transitional arrangement was no longer applicable.

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

n/a Not applicable.