

Financial highlights

As at or for the year ended October 31	2022	2021	2020	2019	2018
Financial results (\$ millions)					
Net interest income	\$ 12,641	\$ 11,459	\$ 11,044	\$ 10,551	\$ 10,065
Non-interest income	9,192	8,556	7,697	8,060	7,769
Total revenue	21,833	20,015	18,741	18,611	17,834
Provision for credit losses	1,057	158	2,489	1,286	870
Non-interest expenses	12,803	11,535	11,362	10,856	10,258
Income before income taxes	7,973	8,322	4,890	6,469	6,706
Income taxes	1,730	1,876	1,098	1,348	1,422
Net income	\$ 6,243	\$ 6,446	\$ 3,792	\$ 5,121	\$ 5,284
Net income attributable to non-controlling interests	23	17	2	25	17
Preferred shareholders and other equity instrument holders	171	158	122	111	89
Common shareholders	6,049	6,271	3,668	4,985	5,178
Net income attributable to equity shareholders	\$ 6,220	\$ 6,429	\$ 3,790	\$ 5,096	\$ 5,267
Financial measures					
Reported efficiency ratio ⁽¹⁾	58.6 %	57.6 %	60.6 %	58.3 %	57.5 %
Reported operating leverage ⁽¹⁾	(1.9) %	5.3 %	(4.0) %	(1.5) %	2.4 %
Loan loss ratio ⁽²⁾	0.14 %	0.16 %	0.26 %	0.29 %	0.26 %
Reported return on common shareholders' equity ⁽¹⁾	14.0 %	16.1 %	10.0 %	14.5 %	16.6 %
Net interest margin ⁽¹⁾	1.40 %	1.42 %	1.50 %	1.65 %	1.68 %
Net interest margin on average interest-earning assets ⁽¹⁾⁽³⁾	1.58 %	1.59 %	1.69 %	1.84 %	1.88 %
Return on average assets ⁽¹⁾⁽³⁾	0.69 %	0.80 %	0.52 %	0.80 %	0.88 %
Return on average interest-earning assets ⁽¹⁾⁽³⁾	0.78 %	0.89 %	0.58 %	0.89 %	0.99 %
Reported effective tax rate	21.7 %	22.5 %	22.5 %	20.8 %	21.2 %
Common share information					
Per share (\$) ⁽⁴⁾					
– basic earnings	\$ 6.70	\$ 6.98	\$ 4.12	\$ 5.61	\$ 5.84
– reported diluted earnings	6.68	6.96	4.11	5.60	5.82
– dividends	3.270	2.920	2.910	2.800	2.660
– book value ⁽⁵⁾	49.95	45.83	42.03	39.94	36.92
Closing share price (\$) ⁽⁴⁾	61.87	75.09	49.69	56.16	56.84
Shares outstanding (thousands) ⁽⁴⁾					
– weighted-average basic	903,312	897,906	890,870	888,648	886,163
– weighted-average diluted	905,684	900,365	892,042	890,915	889,254
– end of period	906,040	901,656	894,171	890,683	885,653
Market capitalization (\$ millions)	\$ 56,057	\$ 67,701	\$ 44,431	\$ 50,016	\$ 50,341
Value measures					
Total shareholder return	(13.56) %	58.03 %	(5.90) %	4.19 %	4.70 %
Dividend yield (based on closing share price)	5.3 %	3.9 %	5.9 %	5.0 %	4.7 %
Reported dividend payout ratio ⁽¹⁾	48.8 %	41.8 %	70.7 %	49.9 %	45.5 %
Market value to book value ratio	1.24	1.64	1.18	1.41	1.54
Selected financial measures – adjusted ⁽⁶⁾					
Adjusted efficiency ratio ⁽⁷⁾	56.4 %	55.4 %	55.8 %	55.5 %	55.6 %
Adjusted operating leverage ⁽⁷⁾	(1.9) %	0.7 %	(0.6) %	0.2 %	3.2 %
Adjusted return on common shareholders' equity	14.7 %	16.7 %	11.7 %	15.4 %	17.4 %
Adjusted effective tax rate	21.9 %	22.7 %	21.8 %	20.6 %	20.0 %
Adjusted diluted earnings per share (\$) ⁽⁴⁾	\$ 7.05	\$ 7.23	\$ 4.85	\$ 5.96	\$ 6.11
Adjusted dividend payout ratio	46.3 %	40.3 %	60.0 %	46.9 %	43.4 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 239,740	\$ 218,398	\$ 211,564	\$ 138,669	\$ 119,355
Loans and acceptances, net of allowance for credit losses	528,657	462,879	416,388	398,108	381,661
Total assets	943,597	837,683	769,551	651,604	597,099
Deposits	697,572	621,158	570,740	485,712	461,015
Common shareholders' equity ⁽¹⁾	45,258	41,323	37,579	35,569	32,693
Average assets ⁽³⁾	900,213	809,621	735,492	639,716	598,441
Average interest-earning assets ⁽¹⁾⁽³⁾	799,224	721,686	654,142	572,677	536,059
Average common shareholders' equity ⁽¹⁾⁽³⁾	43,354	38,881	36,792	34,467	31,184
Assets under administration (AUA) ⁽¹⁾⁽⁶⁾⁽⁹⁾	2,854,828	2,963,221	2,364,005 ⁽⁸⁾	2,423,240 ⁽⁸⁾	2,303,962
Assets under management (AUM) ⁽¹⁾⁽⁹⁾	291,513	316,834	261,037 ⁽⁸⁾	249,596 ⁽⁸⁾	225,379
Balance sheet quality (All-in basis) and liquidity measures ⁽¹⁰⁾					
Risk-weighted assets (RWA) (\$ millions)					
Total RWA	\$ 315,634	\$ 272,814	\$ 254,871	\$ 239,863	n/a
CET1 capital RWA	n/a	n/a	n/a	n/a	\$ 216,144
Tier 1 capital RWA	n/a	n/a	n/a	n/a	216,303
Total capital RWA	n/a	n/a	n/a	n/a	216,462
Capital ratios					
CET1 ratio ⁽¹¹⁾	11.7 %	12.4 %	12.1 %	11.6 %	11.4 %
Tier 1 capital ratio ⁽¹¹⁾	13.3 %	14.1 %	13.6 %	12.9 %	12.9 %
Total capital ratio ⁽¹¹⁾	15.3 %	16.2 %	16.1 %	15.0 %	14.9 %
Leverage ratio	4.4 %	4.7 %	4.7 %	4.3 %	4.3 %
LCR ⁽¹²⁾	129 %	127 %	145 %	125 %	128 %
Net stable funding ratio (NSFR)	118 %	118 %	n/a	n/a	n/a
Other information					
Full-time equivalent employees	50,427	45,282	43,853	45,157	44,220

(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, 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 \$2,258.1 billion as at October 31, 2022 (2021: \$2,341.1 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. For additional information, see the "Capital management" and "Liquidity risk" sections.

(11) 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.

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

n/a Not applicable.