

Financial performance overview

Financial highlights

As at or for the year ended October 31

	2017 ⁽¹⁾	2016	2015	2014	2013
Financial results (\$ millions)					
Net interest income	\$ 8,977	\$ 8,366	\$ 7,915	\$ 7,459	\$ 7,453
Non-interest income	7,303	6,669	5,941	5,904	5,252
Total revenue	16,280	15,035	13,856	13,363	12,705
Provision for credit losses	829	1,051	771	937	1,121
Non-interest expenses	9,571	8,971	8,861	8,512	7,608
Income before income taxes	5,880	5,013	4,224	3,914	3,976
Income taxes	1,162	718	634	699	626
Net income	\$ 4,718	\$ 4,295	\$ 3,590	\$ 3,215	\$ 3,350
Net income (loss) attributable to non-controlling interests	19	20	14	(3)	(2)
Preferred shareholders	52	38	45	87	99
Common shareholders	4,647	4,237	3,531	3,131	3,253
Net income attributable to equity shareholders	\$ 4,699	\$ 4,275	\$ 3,576	\$ 3,218	\$ 3,352
Financial measures					
Reported efficiency ratio	58.8 %	59.7 %	63.9 %	63.7 %	59.9 %
Adjusted efficiency ratio ⁽²⁾	57.2 %	58.0 %	59.6 %	59.0 %	56.5 %
Loan loss ratio ⁽³⁾	0.25 %	0.31 %	0.27 %	0.38 %	0.44 %
Reported return on common shareholders' equity	18.3 %	19.9 %	18.7 %	18.3 %	21.4 %
Adjusted return on common shareholders' equity ⁽²⁾	18.1 %	19.0 %	19.9 %	20.9 %	22.9 %
Net interest margin	1.66 %	1.64 %	1.74 %	1.81 %	1.85 %
Net interest margin on average interest-earning assets	1.85 %	1.88 %	2.00 %	2.05 %	2.12 %
Return on average assets	0.87 %	0.84 %	0.79 %	0.78 %	0.83 %
Return on average interest-earning assets	0.97 %	0.96 %	0.91 %	0.89 %	0.95 %
Total shareholder return	18.30 %	5.19 %	1.96 %	20.87 %	18.41 %
Reported effective tax rate	19.8 %	14.3 %	15.0 %	17.9 %	15.8 %
Adjusted effective tax rate ⁽²⁾	20.3 %	16.6 %	15.5 %	15.4 %	16.5 %
Common share information					
Per share (\$)	\$ 11.26	\$ 10.72	\$ 8.89	\$ 7.87	\$ 8.11
– basic earnings	11.26	10.72	8.89	7.87	8.11
– reported diluted earnings	11.24	10.70	8.87	7.86	8.11
– adjusted diluted earnings ⁽²⁾	11.11	10.22	9.45	8.94	8.65
– dividends	5.08	4.75	4.30	3.94	3.80
Share price (\$)	\$ 66.55	\$ 56.59	\$ 51.25	\$ 44.30	\$ 40.36
– high	119.86	104.46	107.16	107.01	88.70
– low	97.76	83.33	86.00	85.49	74.10
– closing	113.56	100.50	100.28	102.89	88.70
Shares outstanding (thousands)	412,636	395,389	397,213	397,620	400,880
– weighted-average basic ⁽⁴⁾⁽⁵⁾	413,563	395,919	397,832	398,420	401,261
– weighted-average diluted ⁽⁴⁾	439,313	397,070	397,291	397,021	399,250
– end of period ⁽⁴⁾⁽⁵⁾	439,313	397,070	397,291	397,021	399,250
Market capitalization (\$ millions)	\$ 49,888	\$ 39,906	\$ 39,840	\$ 40,850	\$ 35,413
Value measures					
Dividend yield (based on closing share price)	4.5 %	4.7 %	4.3 %	3.8 %	4.3 %
Reported dividend payout ratio	45.6 %	44.3 %	48.4 %	50.0 %	46.8 %
Adjusted dividend payout ratio ⁽²⁾	46.2 %	46.4 %	45.4 %	44.0 %	43.9 %
Market value to book value ratio	1.71	1.78	1.96	2.32	2.20
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 107,571	\$ 101,588	\$ 93,619	\$ 73,089	\$ 78,363
Loans and acceptances, net of allowance	365,558	319,781	290,981	268,240	256,380
Total assets	565,264	501,357	463,309	414,903	398,006
Deposits	439,706	395,647	366,657	325,393	315,164
Common shareholders' equity	29,238	22,472	20,360	17,588	16,113
Average assets	542,365	509,140	455,324	411,481	403,546
Average interest-earning assets	485,837	445,134	395,616	362,997	351,687
Average common shareholders' equity	25,393	21,275	18,857	17,067	15,167
Assets under administration (AUA) ⁽⁶⁾⁽⁷⁾	2,192,947	2,041,887	1,846,142	1,703,360	1,499,885
Assets under management (AUM) ⁽⁷⁾	221,571	183,715	170,465	151,913	105,123
Balance sheet quality (All-in basis) and liquidity measures					
Risk-weighted assets (RWA) (\$ millions)					
CET1 capital RWA	\$ 203,321	\$ 168,996	\$ 156,107	\$ 141,250	\$ 136,747
Tier 1 capital RWA	203,321	169,322	156,401	141,446	136,747
Total capital RWA	203,321	169,601	156,652	141,739	136,747
Capital ratios					
CET1 ratio	10.6 %	11.3 %	10.8 %	10.3 %	9.4 %
Tier 1 capital ratio	12.1 %	12.8 %	12.5 %	12.2 %	11.6 %
Total capital ratio	13.8 %	14.8 %	15.0 %	15.5 %	14.6 %
Basel III leverage ratio					
Leverage ratio exposure (\$ millions)	\$ 610,353	\$ 545,480	\$ 502,552	n/a	n/a
Leverage ratio	4.0 %	4.0 %	3.9 %	n/a	n/a
Liquidity coverage ratio (LCR) ⁽⁸⁾	120 %	124 %	119 %	n/a	n/a
Other information					
Full-time equivalent employees	44,928	43,213	44,201	44,424	43,039

(1) Includes the results of CIBC Bank USA following the completion of the acquisition on June 23, 2017. See "Significant events" for additional details.

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

(3) The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

(4) Excludes 2,010,890 common shares which are issued and outstanding but which have not been acquired by a third party as at October 31, 2017 (2016: nil). These shares were issued as a component of our acquisition of The PrivateBank. These shares are currently held on behalf of CIBC, and may be cancelled at CIBC's discretion.

(5) Excludes 190,285 unvested restricted shares as at October 31, 2017 (2016: nil).

(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 \$1,723.9 billion as at October 31, 2017 (2016: \$1,640.2 billion).

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

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

n/a Not applicable.