

Financial highlights

As at or for the year ended October 31	2024	2023 ⁽¹⁾	2022	2021	2020
Financial results (\$ millions)					
Net interest income	\$ 13,695	\$ 12,825	\$ 12,641	\$ 11,459	\$ 11,044
Non-interest income	11,911	10,507	9,192	8,556	7,697
Total revenue	25,606	23,332	21,833	20,015	18,741
Provision for credit losses	2,001	2,010	1,057	158	2,489
Non-interest expenses	14,439	14,349	12,803	11,535	11,362
Income before income taxes	9,166	6,973	7,973	8,322	4,890
Income taxes	2,012	1,934	1,730	1,876	1,098
Net income	\$ 7,154	\$ 5,039	\$ 6,243	\$ 6,446	\$ 3,792
Net income attributable to non-controlling interests	39	38	23	17	2
Preferred shareholders and other equity instrument holders	263	267	171	158	122
Common shareholders	6,852	4,734	6,049	6,271	3,668
Net income attributable to equity shareholders	\$ 7,115	\$ 5,001	\$ 6,220	\$ 6,429	\$ 3,790
Financial measures					
Reported efficiency ratio ⁽²⁾	56.4 %	61.5 %	58.6 %	57.6 %	60.6 %
Reported operating leverage ⁽²⁾	9.1 %	(5.2)%	(1.9)%	5.3 %	(4.0)%
Loan loss ratio ⁽³⁾	0.32 %	0.30 %	0.14 %	0.16 %	0.26 %
Reported return on common shareholders' equity ⁽²⁾	13.4 %	10.3 %	14.0 %	16.1 %	10.0 %
Net interest margin ⁽²⁾	1.36 %	1.35 %	1.40 %	1.42 %	1.50 %
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	1.47 %	1.49 %	1.58 %	1.59 %	1.69 %
Return on average assets ⁽²⁾⁽⁴⁾	0.71 %	0.53 %	0.69 %	0.80 %	0.52 %
Return on average interest-earning assets ⁽²⁾⁽⁴⁾	0.77 %	0.58 %	0.78 %	0.89 %	0.58 %
Reported effective tax rate	21.9 %	27.7 %	21.7 %	22.5 %	22.5 %
Common share information					
Per share (\$)					
– basic earnings	\$ 7.29	\$ 5.17	\$ 6.70	\$ 6.98	\$ 4.12
– reported diluted earnings	7.28	5.17	6.68	6.96	4.11
– dividends	3.60	3.44	3.27	2.92	2.91
– book value ⁽⁵⁾	57.08	51.56	49.95	45.83	42.03
Closing share price (\$)	87.11	48.91	61.87	75.09	49.69
Shares outstanding (thousands)					
– weighted-average basic	939,352	915,631	903,312	897,906	890,870
– weighted-average diluted	941,712	916,223	905,684	900,365	892,042
– end of period	942,295	931,099	906,040	901,656	894,171
Market capitalization (\$ millions)	\$ 82,083	\$ 45,540	\$ 56,057	\$ 67,701	\$ 44,431
Value measures					
Total shareholder return	87.56 %	(15.85)%	(13.56)%	58.03 %	(5.90)%
Dividend yield (based on closing share price)	4.1 %	7.0 %	5.3 %	3.9 %	5.9 %
Reported dividend payout ratio ⁽²⁾	49.4 %	66.5 %	48.8 %	41.8 %	70.7 %
Market value to book value ratio	1.53	0.95	1.24	1.64	1.18
Selected financial measures – adjusted⁽⁶⁾					
Adjusted efficiency ratio ⁽⁷⁾	55.8 %	56.4 %	57.0 %	56.0 %	56.4 %
Adjusted operating leverage ⁽⁷⁾	1.2 %	1.1 %	(1.9)%	0.7 %	(0.7)%
Adjusted return on common shareholders' equity	13.7 %	13.4 %	14.7 %	16.7 %	11.7 %
Adjusted effective tax rate	22.0 %	21.0 %	21.9 %	22.7 %	21.8 %
Adjusted diluted earnings per share (\$)	\$ 7.40	\$ 6.73	\$ 7.05	\$ 7.23	\$ 4.85
Adjusted dividend payout ratio	48.5 %	51.1 %	46.3 %	40.3 %	60.0 %
On- and off-balance sheet information (\$ millions)					
Cash, deposits with banks and securities	\$ 302,409	\$ 267,066	\$ 239,740	\$ 218,398	\$ 211,564
Loans and acceptances, net of allowance for credit losses	558,292	540,153	528,657	462,879	416,388
Total assets	1,041,985	975,690	943,597	837,683	769,551
Deposits	764,857	723,376	697,572	621,158	570,740
Common shareholders' equity ⁽²⁾	53,789	48,006	45,258	41,323	37,579
Average assets ⁽⁴⁾	1,005,133	948,121	900,213	809,621	735,492
Average interest-earning assets ⁽²⁾⁽⁴⁾	929,604	861,136	799,224	721,686	654,142
Average common shareholders' equity ⁽²⁾⁽⁴⁾	51,025	46,130	43,354	38,881	36,792
Assets under administration (AUA) ⁽²⁾⁽⁶⁾⁽⁹⁾	3,600,069	2,853,007	2,854,828 ⁽⁹⁾	2,963,221 ⁽⁹⁾	2,364,005
Assets under management (AUM) ⁽²⁾⁽⁹⁾	383,264	300,218	291,513 ⁽⁹⁾	316,834 ⁽⁹⁾	261,037
Balance sheet quality (All-in basis) and liquidity measures⁽¹⁰⁾					
Risk-weighted assets (RWA) (\$ millions)					
Total RWA	\$ 333,502	\$ 326,120	\$ 315,634	\$ 272,814	\$ 254,871
Capital ratios					
CET1 ratio ⁽¹¹⁾	13.3 %	12.4 %	11.7 %	12.4 %	12.1 %
Tier 1 capital ratio ⁽¹¹⁾	14.8 %	13.9 %	13.3 %	14.1 %	13.6 %
Total capital ratio ⁽¹¹⁾	17.0 %	16.0 %	15.3 %	16.2 %	16.1 %
Leverage ratio	4.3 %	4.2 %	4.4 %	4.7 %	4.7 %
LCR ⁽¹²⁾	129 %	135 %	129 %	127 %	145 %
Net stable funding ratio (NSFR)	115 %	118 %	118 %	118	n/a
Other information					
Full-time equivalent employees	48,525	48,074	50,427	45,282	43,853

(1) Certain information for 2023 has been restated to reflect the adoption of IFRS 17. See Note 1 to the consolidated financial statements for additional details.

(2) For additional information on the composition, see the "Glossary" 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) Average balances are calculated as a weighted average of daily closing balances.

(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) Commencing the first quarter of 2024, we no longer gross up tax-exempt revenue to bring it to a tax equivalent basis (TEB) for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the change in presentation adopted in the first quarter of 2024.

(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 \$2,814.6 billion as at October 31, 2024 (2023: \$2,241.9 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 the 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 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.