Quarterly Results Presentation

Fourth Quarter 2024

December 5, 2024

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

Fourth Quarter 2024

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in “Overview – Performance against objectives”, “Significant events”, “Strategic business units overview – Canadian Personal and Business Banking”, “Strategic business units overview – Canadian Commercial Banking and Wealth Management”, “Strategic business units overview – U.S. Commercial Banking and Wealth Management”, “Strategic business units overview – Capital Markets and Direct Financial Services”, “Financial condition – Capital management”, “Financial condition – Off-balance sheet arrangements”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, “Accounting and control matters – Other regulatory developments” and “Accounting and control matters – Controls and procedures” sections of this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and our environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2025 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “predict”, “commit”, “ambition”, “goal”, “strive”, “project”, “objective” and other similar expressions or future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Economic and market environment – Outlook for calendar year 2025” section of this report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment, the impact of hybrid work arrangements and the lagged impact of high interest rates on the U.S. real estate sector, the softening labour market and uncertain political conditions in the U.S., and the war in Ukraine and conflict in the Middle East on the global economy, financial markets, and our business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts, such as the war in Ukraine and conflict in the Middle East, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change including the use of data and artificial intelligence in our business; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks including our ability to implement various sustainability-related initiatives internally and with our clients under expected time frames and our ability to scale our sustainable finance products and services; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this report represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this report or in other communications except as required by law.

Investor Relations Contact:

Geoffrey Weiss, Senior Vice-President | 416 980-5093

Visit the Investor Relations section at www.cibc.com/en/about-cibc/investor-relations.html

CIBC Overview

Victor Dodig
President & Chief Executive Officer

Key Messages

Disciplined execution of our relationship-focused strategy positions us well for continued profitable growth

1

Strong Momentum in Financial Performance

- ✓ Strong top-line growth, positive operating leverage, and balance sheet strength
- ✓ High-quality margin expansion
- ✓ Market-leading credit performance

2

Clear Competitive Advantages

- ✓ Diversified portfolio with a differentiated client relationship model
- ✓ Highly connected franchise
- ✓ Client-centric culture guided by our purpose

3

Well-Positioned For Continued Profitable Growth

- ✓ Capital strength, risk discipline, robust governance and controls
- ✓ Proven, relationship-focused growth strategy
- ✓ Experienced, collaborative leadership team

CIBC Overview

Delivered record fiscal 2024 results and well-positioned for continued strong performance

Diluted EPS
Reported $7.28
Adjusted[1,2] $7.40
YoY +41% / +10%[2]

Revenue
Reported & Adjusted[2]
$25.6B
YoY +10%

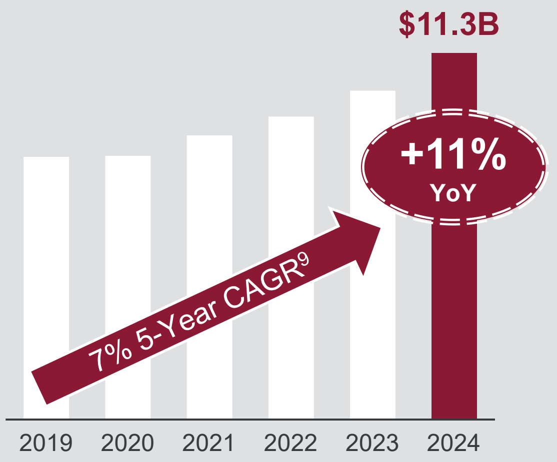
PPPT[3]
Reported $11.2
Adjusted[2] $11.3
YoY +24% / +11%[2]

NIAT
Reported $7.2B
Adjusted[2] $7.3B
YoY +42% / +12%[2]

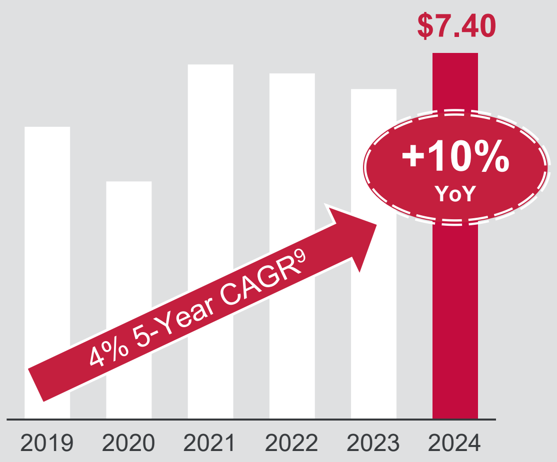
ROE[4]
Reported 13.4%
Adjusted[2,5] 13.7%
YoY +310 bps / +30 bps[2]

Credit
Impaired[6] 32 bps
Total 37 bps
YoY +2 bps / stable

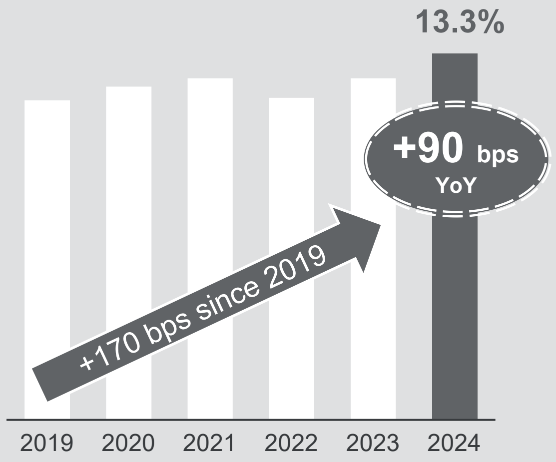
Adjusted PPPT[2,3]



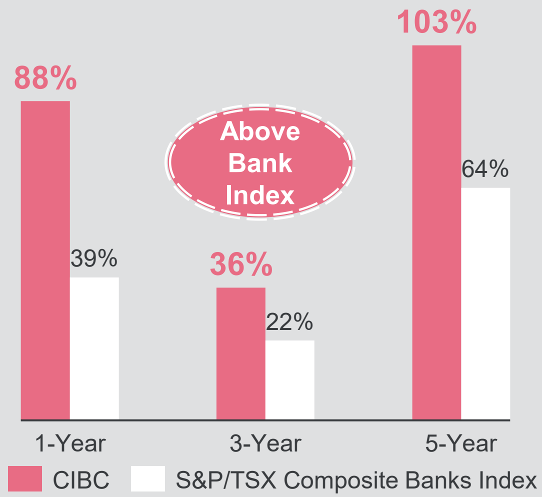
Adjusted Diluted EPS[1,2]



CET1 Ratio[7]



Total Shareholder Return[8]



Balanced capital deployment driving sustainable long-term shareholder value

Endnotes are included on slides 52 to 58.

Our Strategy

Progress against our strategic priorities

Grow Our Mass Affluent & Private Wealth Franchise

- **Ranked #1** on the Investment Executive Report Card on Banks for the ninth consecutive year
- **Ranked #2** in Barron's Top 100 RIA[1] – fifth consecutive year in the top ten

Expand Our Digital-First Personal Banking Capabilities

- **Ranked #1** in mobile banking experience from Surviscor Inc. – 7th time in the last eight years
- **Ranked #2** in client satisfaction in the J.D. Power 2024 Canada Banking Mobile App and Online Banking Satisfaction Studies

Deliver Connectivity and Differentiation to Our Clients

- **$3.8B** annualized **client referrals** across Canadian Commercial Banking and Private Wealth Management[2]
- **56%** of Private Banking clients with Wood Gundy relationships[3]

Enable, Simplify and Protect Our Bank

- Achieved the highest YoY improvement among all participating banks in the **Evident AI Index Ranking**
- **~$165MM** of expense efficiencies realized through optimization and simplification initiatives (LTM)[4]

Endnotes are included on slides 52 to 58.

Our Progress

Key accomplishments within our diversified businesses

Canadian Consumer Franchise

CIBC Costco Mastercard recognized by Rewards Canada as Canada's **Top Retail Credit Card**

+18 bps
Q4 NIM expansion from prior year[1]

+613,000
net new clients over 12 months[3]

#2
in market share growth in Demand and Notice Deposits, up **four** spots from prior year[2]

North Am. Commercial Banking

+2% YoY
C&I loan growth in U.S, above market[4,5]

8 basis points
Impaired loss rate in Canadian Commercial, lower YoY

+7% YoY
Commercial Banking deposit growth in the U.S[4]

43%
cross-LoB referrals in the U.S. given our focus on connectivity[6]

North Am. Wealth Management

#1
rank for U.S. High-Net-Worth Investment Platform by Private Asset Management

20%
U.S. Commercial clients with Private Wealth Management relationships[7]

#1
rank for Canadian IFIC long-term mutual fund net sales[8]

+30% YoY
AUA growth in Canada[9,10]

+43% YoY
AUM growth in the U.S. from new clients[9,10,11]

Capital Markets & DFS

+21% YoY
revenue growth in the U.S.

Financial Adviser of the Year in North America by IJGlobal

Recognized by Global Capital as the **Best Derivatives House in Canada**

Named **Best Investment Bank** by Global Finance for the 2nd consecutive year

Endnotes are included on slides 52 to 58.

Advancing Our ESG Strategy

Committed to enabling a more equitable, inclusive, and sustainable future

Building Integrity and Trust

We act with integrity and transparency to maintain the trust that clients have placed in us

Developed a new **Enterprise AI Framework** to govern AI solutions throughout their lifecycle, while fostering business innovation

Enhanced our security by continuing to invest in access control, modern solutions, and employee awareness programs

Creating Access to Opportunities

We partner to build equitable and resilient communities where ambitions are more attainable for all

Awarded the **Silver** standing in the Partnership Accreditation in Indigenous Relations (**PAIR**) program from the Canadian Council for Indigenous Business (CCIB)

PAIR SILVER
PARTNERSHIP ACCREDITATION IN INDIGENOUS RELATIONS

Financed **500** units of affordable housing totaling **US$123MM** under the Community Reinvestment Act in the U.S.

Accelerating Climate Action

We support solutions to address climate change to help transition to a sustainable, low carbon future

Ambition to achieve **net-zero GHG emissions** from our operational and financing activities by 2050[1]

Advanced **~50%** of our **$100MM** commitment to funds investing in sustainable energy sectors[2]

Endnotes are included on slides 52 to 58.

In Summary

Client-focused strategy, diversified business mix, and consistent execution position us well to deliver strong shareholder returns

Entering 2025 with **purpose, momentum,** and **confidence**

Well-positioned to execute against our client-focused **strategy**

Strong capital position enables **growth** and **capital return** to shareholders

Financial Overview

Robert Sedran

Senior Executive Vice-President & Chief Financial Officer

Financial Results Overview

Fourth quarter results highlight record revenue and consistent execution of our strategy

Diluted Earnings Per Share	
Reported	$1.90
Adjusted[2]	$1.91

Return on Equity	
Reported	13.3%
Adjusted[2]	13.4%

Revenue

$6.6B
+13% YoY
Reported & Adjusted[2]

Operating Leverage[1]	
Reported	3.0%
Adjusted[2,3]	1.8%

PPPT[4]

$2.8B
+17% / +16% YoY
Reported / Adjusted[2]

PCL Ratio[5]	
Total	30 bps
Impaired	30 bps

CET1 Ratio

13.3%
+90 bps YoY
vs. OSFI requirement of 11.5% as of Nov/23[6]

Liquidity Coverage Ratio[7]

129%
vs. OSFI requirement of >100%

Endnotes are included on slides 52 to 58.

Financial Results Overview

Strong PPPT growth, operating leverage, and improved credit quality

Q4/24 YoY Highlights:

Revenue

- Broad-based revenue growth of 13% driven by margin expansion, volume growth, higher fee income, and trading revenues

Expenses

- Expenses up 10% on a reported basis, and up 11% on an adjusted basis[1]
  - Excluding performance-based compensation, expenses up 4%
  - Achieved ~2% incremental efficiency savings and positive operating leverage

Provision for Credit Losses (PCL)

- Impaired PCL ratio of 30 bps

Reported ($MM)	Q4/24	YoY	QoQ
Revenue	6,617	13%	0%
Non-Trading Net Interest Income	3,936	17%	3%
Non-Trading Non-Interest Income	2,199	7%	(1)%
Trading Revenue[2]	482	14%	(15)%
Expenses	3,791	10%	3%
Provision for Credit Losses	419	(23)%	(13)%
Net Income	**1,882**	**27%**	**5%**
Diluted EPS	**$1.90**	**24%**	**4%**
Efficiency Ratio[3]	57.3%	(150) bps	150 bps
ROE	13.3%	150 bps	10 bps
CET1 Ratio	13.3%	90 bps	5 bps

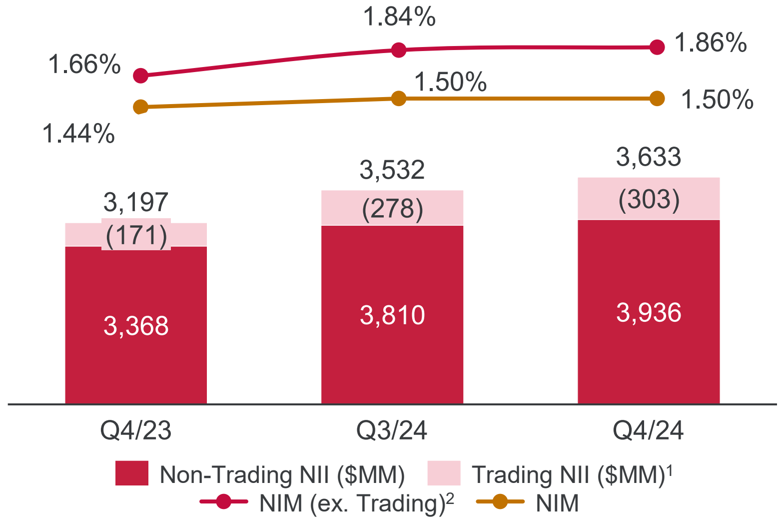
Adjusted ($MM)	Q4/24	YoY	QoQ
Revenue	6,617	13%	0%
Non-Trading Net Interest Income	3,936	17%	3%
Non-Trading Non-Interest Income	2,199	7%	(1)%
Trading Revenue[2]	482	14%	(15)%
Expenses[1]	3,782	11%	3%
PPPT[1,4]	2,835	16%	(4)%
Provision for Credit Losses	419	(23)%	(13)%
Net Income[1]	**1,889**	**24%**	**(0)%**
Diluted EPS[1]	**$1.91**	**22%**	**(1)%**
Efficiency Ratio[1,5]	57.2%	(90) bps	170 bps
ROE[1]	13.4%	120 bps	(60) bps

Endnotes are included on slides 52 to 58.

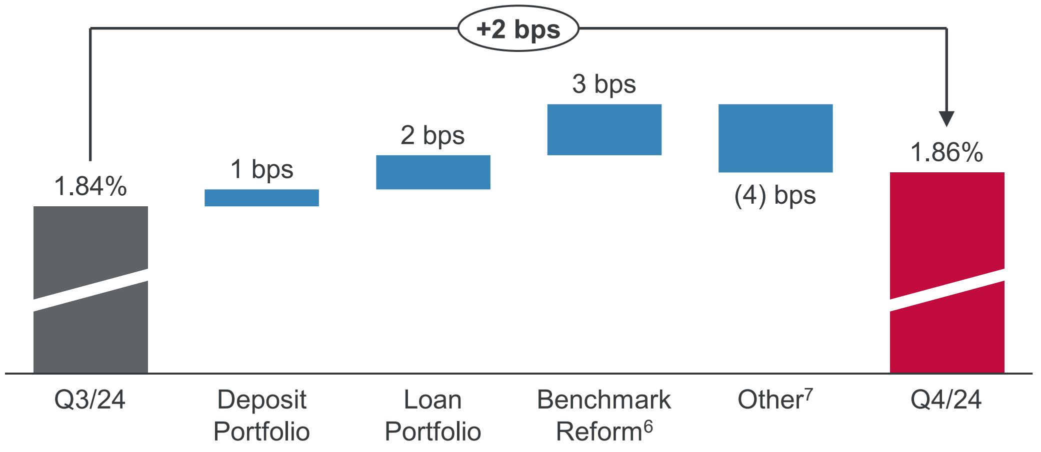
Net Interest Income (NII)

NII (ex-trading) grew 17% YoY, supported by margin expansion and continued balance sheet growth

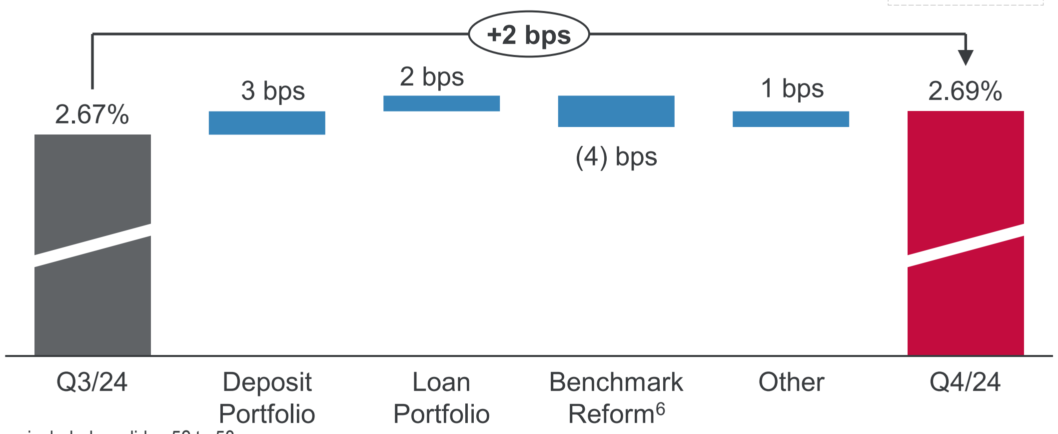
Net Interest Income



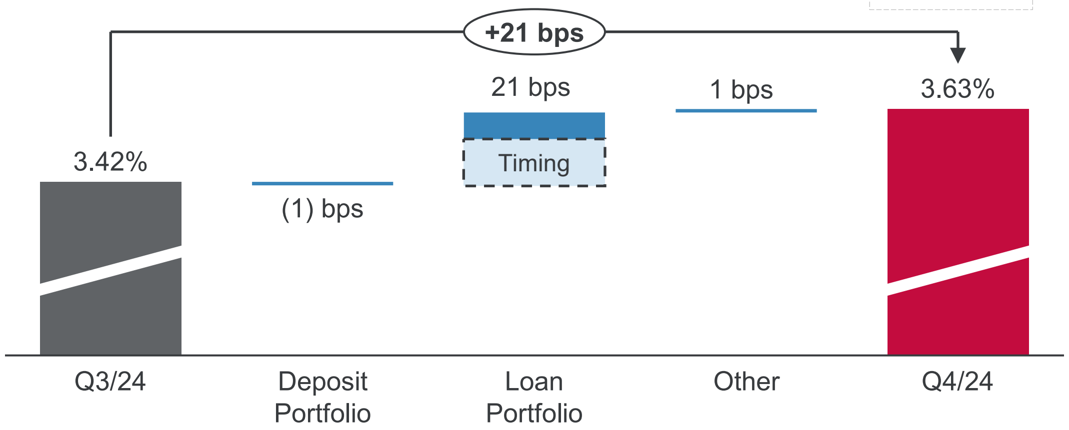
Total Bank NIM (ex. Trading)[3,4]



Canadian Personal & Commercial NIM[3,4,5]



U.S. Commercial & Wealth NIM[3,4]

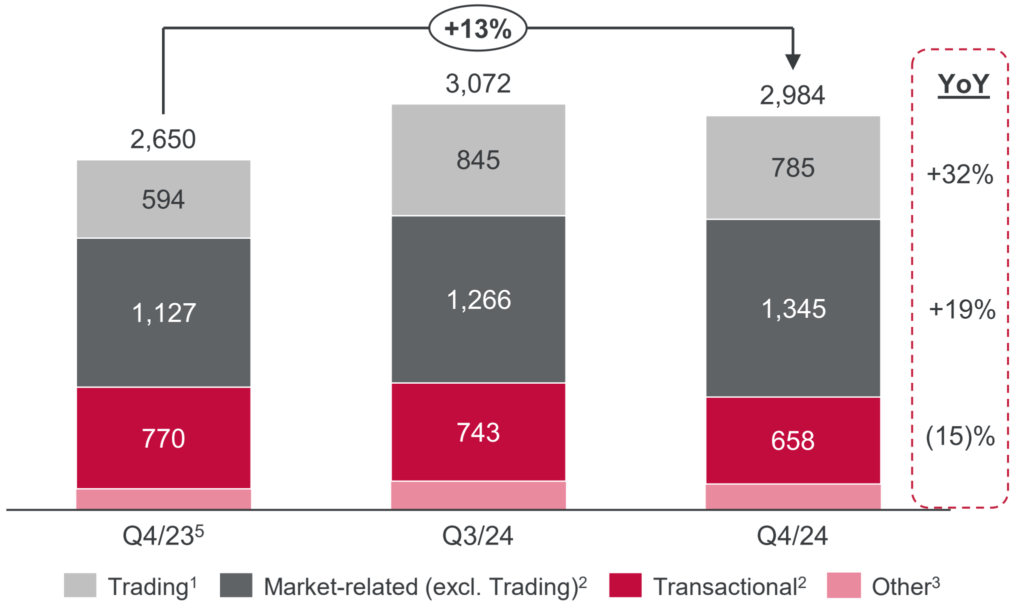


Endnotes are included on slides 52 to 58.

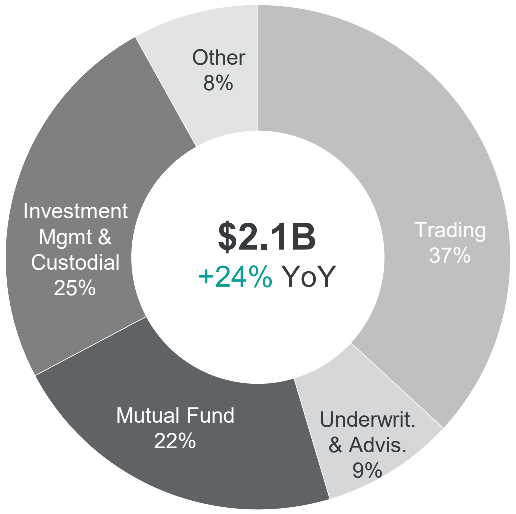
Non-Interest Income

Strong growth driven by trading revenues and higher market-related fees, partially offset by lower credit fees

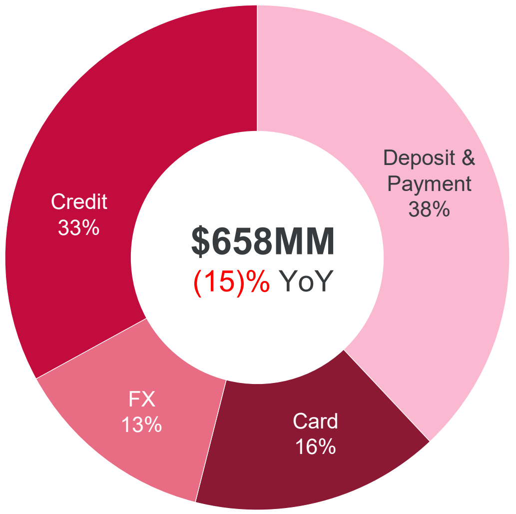
Non-Interest Income by Category ($MM)[4]



Market-Related Fees[4]



Transactional Fees[4]



Q4/24 YoY Highlights:

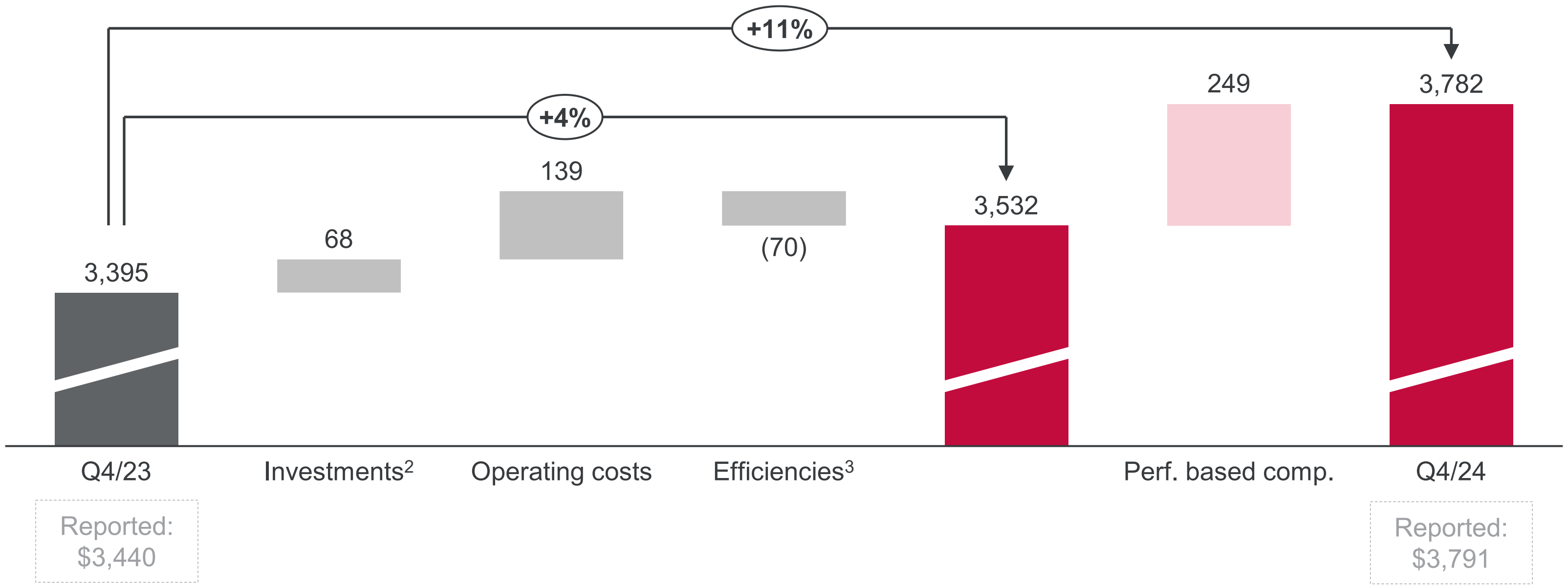
- Non-interest income up 13%, or 7% excluding trading
- Market-related fees excluding trading were up 19%, broad-based
- Transactional revenues down 15% driven mainly by lower credit fees as a result of benchmark reform, offset in net interest income
- Trading non-interest income up 32% and down 7% sequentially from a strong Q3/24

Endnotes are included on slides 52 to 58.

Non-Interest Expenses

Higher performance-based compensation; core operating costs managed through efficiencies

Adjusted[1] Expenses ($MM) and YoY Expense Growth



- Reported expenses up 10% YoY, or up 11% on an adjusted[1] basis
  - 7% of the increase due to higher performance-based compensation
  - Remaining increase due to higher employee-related costs, volume growth, and investments in our business including in technology
    - Achieved $70MM (or ~2%) in efficiency savings driven by automation and demand management

Endnotes are included on slides 52 to 58.

Capital and Liquidity

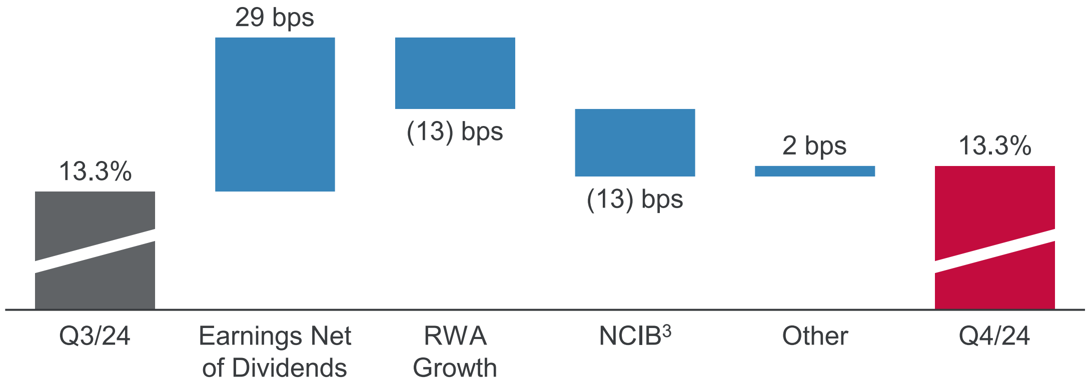
Starting fiscal 2025 with a strong balance sheet

Capital Position

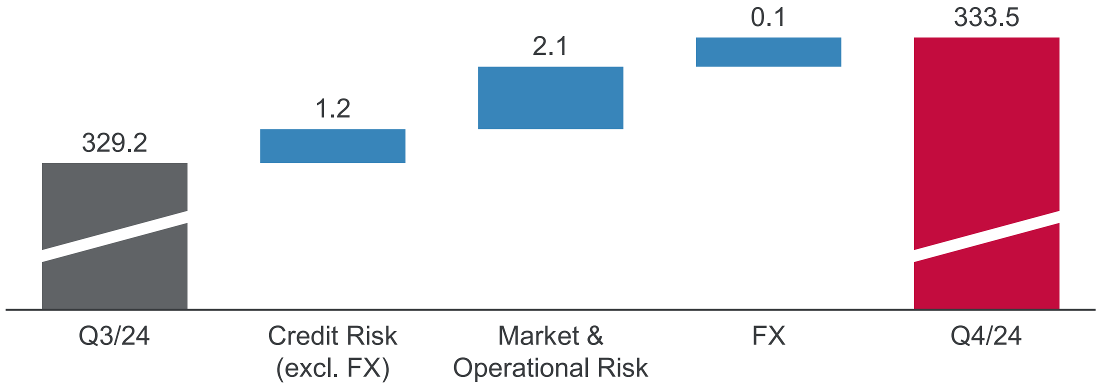
- Balance sheet continues to remain well positioned to support organic growth
- CET1 ratio of 13.3%, consistent with prior quarter
  - Increase due to internal capital generation
  - Offset by share buybacks and RWA increase
    - Bought back 5 million shares in the quarter

$B	Q4/23	Q3/24	Q4/24
Average Loans and Acceptances[1]	539.5	545.9	551.7
Average Deposits[1]	721.2	740.8	757.9
CET1 Capital[2]	40.3	43.8	44.5
CET1 Ratio	12.4%	13.3%	13.3%
Risk-Weighted Assets (RWA)[2]	326.1	329.2	333.5
Leverage Ratio[2]	4.2%	4.3%	4.3%
Liquidity Coverage Ratio (average)[2]	135%	126%	129%
HQLA (average)[2]	187.8	187.4	198.4
Net Stable Funding Ratio[2]	118%	116%	115%

CET1 Ratio



RWA ($B)



Endnotes are included on slides 52 to 58.

Canadian Personal & Business Banking

Double-digit net income and PPPT growth supported by higher margins and lower PCLs

Q4/24 YoY Highlights:

- Net interest income up 8% driven by strong margin expansion and focused volume growth
  - Net interest margin up 18 bps
  - Deposit growth of 3% outpaced modest loan growth
- Non-interest income up 9% driven by higher wealth commissions and deposit fees
- Expenses up 5% driven by higher employee-related and performance-based compensation
- Provision for Credit Losses:
  - Impaired PCL ratio of 35 bps

	Reported			Adjusted[1]		
($MM)	Q4/24	YoY	QoQ	Q4/24	YoY	QoQ
Revenue	2,670	9%	3%	2,670	9%	3%
Net Interest Income	2,070	8%	3%	2,070	8%	3%
Non-Interest Income	600	9%	2%	600	9%	2%
Expenses	1,373	5%	(1)%	1,367	5%	(1)%
PPPT[2]	1,297	13%	7%	1,303	13%	7%
Provision for Credit Losses	266	$(16)	$(72)	266	$(16)	$(72)
Net Income	**743**	**17%**	**18%**	**748**	**17%**	**18%**
Loans (Average, $B)[3,4]	324	1%	1%	324	1%	1%
Deposits (Average, $B)[4]	227	3%	(0)%	227	3%	(0)%
Net Interest Margin (bps)	256	18	6	256	18	6

Q4/24 | Key Highlights

~560K Net new clients in the last 12 months[5]

+18 bps YoY Net interest margin **expansion**

95% of financial transactions completed **digitally**

Endnotes are included on slides 52 to 58.

Canadian Commercial Banking & Wealth Management

Continued growth in client assets and market appreciation

Q4/24 YoY Highlights:

- Net interest income up 38%
    - Excluding impact of benchmark reform (offset by lower non-interest income), NII down 1% and NIMs down 6 bps
- Non-interest income down 2%
    - Excluding impact of benchmark reform, up 18%
    - Higher fee-based revenues in Wealth Management
    - AUA and AUM up 30%, in-line with broader equity markets
- Expenses up 16% driven by higher performance-based compensation
- Provision for Credit Losses:
    - Impaired PCL ratio of 7 bps

Reported & Adjusted[1] ($MM)	Q4/24	YoY	QoQ
Revenue	1,523	11%	5%
Net Interest Income	626	38%	16%
Non-Interest Income	897	(2)%	(1)%
Expenses	790	16%	4%
PPPT[2]	733	7%	7%
Provision for Credit Losses	23	$12	$(19)
Net Income	**516**	**5%**	**10%**
Commercial Banking - Loans (Average, $B)[3,4]	97	4%	2%
Commercial Banking - Deposits (Average, $B)[4]	97	4%	2%
Net Interest Margin (bps)	263	(74)	(10)
Assets Under Administration[5,6] (AUA, $B)	431	30%	3%
Assets Under Management[5,6] (AUM, $B)	277	30%	3%

Q4/24 | Key Highlights

+21% YoY — **Wealth Management** revenue growth

#1 — In **long-term mutual fund net sales**, among Big 6, per IFIC[7]

$3.8B — Annualized **referral** volume[8]

Endnotes are included on slides 52 to 58.

U.S. Commercial Banking & Wealth Management

Non-interest income up across all products

Q4/24 YoY Highlights:

- Net interest income up 7% mainly driven by higher volumes and loan margins, partially offset by mix shift to higher cost deposits
- Non-interest income up 15% and down 8% sequentially
  - AUM up 21% due to market appreciation
  - Prior quarter benefitted from exceptionally stronger syndication activity
- Reported expenses up 6%
  - Adjusted expenses[1] up 8% mainly due to ongoing investments offset by lower severance
- Provision for Credit Losses
  - Impaired PCL ratio of 60 bps, down from 148 bps in the prior year

	Reported			Adjusted[1]		
(US$MM)	Q4/24	YoY	QoQ	Q4/24	YoY	QoQ
Revenue	537	9%	1%	537	9%	1%
Net Interest Income	371	7%	6%	371	7%	6%
Non-Interest Income	166	15%	(8)%	166	15%	(8)%
Expenses	301	6%	(1)%	299	8%	1%
PPPT[2]	236	13%	4%	238	11%	2%
Provision for Credit Losses	61	$(122)	$28	61	$(122)	$28
Net Income	**148**	**323%**	**(6)%**	**150**	**285%**	**(8)%**
Loans (Average, $B)[3,4]	41	1%	1%	41	1%	1%
Deposits (Average, $B)[4]	40	16%	7%	40	16%	7%
Net Interest Margin (bps)	363	19	21	363	19	21
AUA[5] ($B)	107	15%	(0)%	107	15%	(0)%
AUM[5] ($B)	85	21%	1%	85	21%	1%

Q4/24 | Key Highlights

$3.8B Annualized growth in AUM flows from new clients[5,6]

C&I: +6%
CRE: (5)%
Loan growth YOY[3,4]

+43% YoY
Annualized growth in **cross-LoB referrals**, given our focus on connectivity[7]

Endnotes are included on slides 52 to 58.

Capital Markets & Direct Financial Services

Strong revenue performance in Global Markets and Direct Financial Services (DFS)

Q4/24 YoY Highlights:

- Revenue up 9%:
  - Global markets revenue up 14% driven by higher interest rate and FX trading
  - Strong performance in debt underwriting driving corporate and investment banking revenues up 4%
  - DFS up 8%, supported by Investor's Edge and foreign exchange and payments revenues
- Expenses up 6% driven by higher performance-based compensation and ongoing investments in infrastructure
- Provision for Credit Losses:
  - Impaired PCL ratio of 15 bps

	Reported			Adjusted[1]		
($MM)	Q4/24	YoY	QoQ	Q4/24	YoY	QoQ
Revenue[2]	1,407	9%	4%	1,407	9%	(4)%
Net Interest Income	253	(34)%	89%	253	(34)%	(2)%
Non-Interest Income	1,154	27%	(5)%	1,154	27%	(5)%
Expenses	779	6%	1%	779	6%	1%
PPPT[3]	628	13%	9%	628	13%	(10)%
Provision for Credit Losses	46	$42	$1	46	$42	$1
Net Income	**428**	**12%**	**10%**	**428**	**12%**	**(10)%**
Loans (Average, $B)[4,5]	72	2%	1%	72	2%	1%
Deposits (Average, $B)[5]	122	4%	1%	122	4%	1%

Q4/24 | Key Highlights

+8% YoY — **Direct Financial Services** revenue growth

+21% YoY — F24 revenue growth in the **U.S. region**

+7% YoY — **Corporate Banking commitments** growth[6]

Endnotes are included on slides 52 to 58.

Corporate & Other

- Reported and adjusted[1] revenue higher YoY but lower sequentially
  - Net interest income higher due to Treasury-related revenues
  - International Banking up 2% YoY due to higher volumes
  - Expenses up largely due to higher employee-related costs

	Reported			Adjusted[1]		
($MM)	**Q4/24**	**YoY**	**QoQ**	**Q4/24**	**YoY**	**QoQ**
Revenue[2]	285	$224	$(198)	285	$224	$(75)
Net Interest Income	178	$201	$(194)	178	$201	$(71)
Non-Interest Income	107	$23	$(4)	107	$23	$(4)
Expenses	438	$105	$92	438	$135	$92
PPPT[3]	(153)	$119	$(290)	(153)	$89	$(167)
Provision for Credit Losses	1	$6	$(10)	1	$6	$(10)
Net Income	**(7)**	**$68**	**$(103)**	**(7)**	**$41**	**$(103)**

Endnotes are included on slides 52 to 58.

Business Performance & Outlook

Continue to execute against our strategy and deliver shareholder value

Fiscal 2024 Highlights

Revenue Growth	10% YoY Reported & Adjusted[1]
Expense Growth	Reported: 1% YoY Adjusted[1]: 8% YoY
PPPT Growth[2]	Reported: 24% YoY Adjusted[1]: 11% YoY
Diluted EPS Growth	Reported: 41% YoY Adjusted[1,3]: 10% YoY
Impaired Loss Ratio[6]	32 bps +2 bps YoY
Operating Leverage	Reported: 9.1% Adjusted[1,4]: 1.2%
CET1 Ratio[7]	13.3% +90 bps YoY
Return on Equity	Reported: 13.4% Adjusted[1,5]: 13.7%

Updated Medium-Term Targets

1. Deliver strong top-line growth
   - Diluted EPS Growth (CAGR)[8]: 7% - 10%
2. Generate consistent and profitable returns
   - Return on Equity (Average)[9]: 15%+
3. Continue disciplined expense management and resource allocation
   - Operating Leverage (Average): Positive
4. Drive long-term shareholder value through balanced capital deployment
   - Dividend Payout Ratio (Average)[10]: 40% - 50%

Endnotes are included on slides 52 to 58.

Risk Overview

Frank Guse

Senior Executive Vice-President & Chief Risk Officer

Key Messages

1

Credit Performance

- ✓ Loan losses performed well within our guidance for fiscal 2024
- ✓ Delinquencies and portfolio performance align with expectations, despite macroeconomic challenges

2

Portfolio Management

- ✓ Active risk management strategies continue to support positive portfolio performance
- ✓ Continuous proactive and detailed monitoring of the portfolios to manage potential deteriorating trends

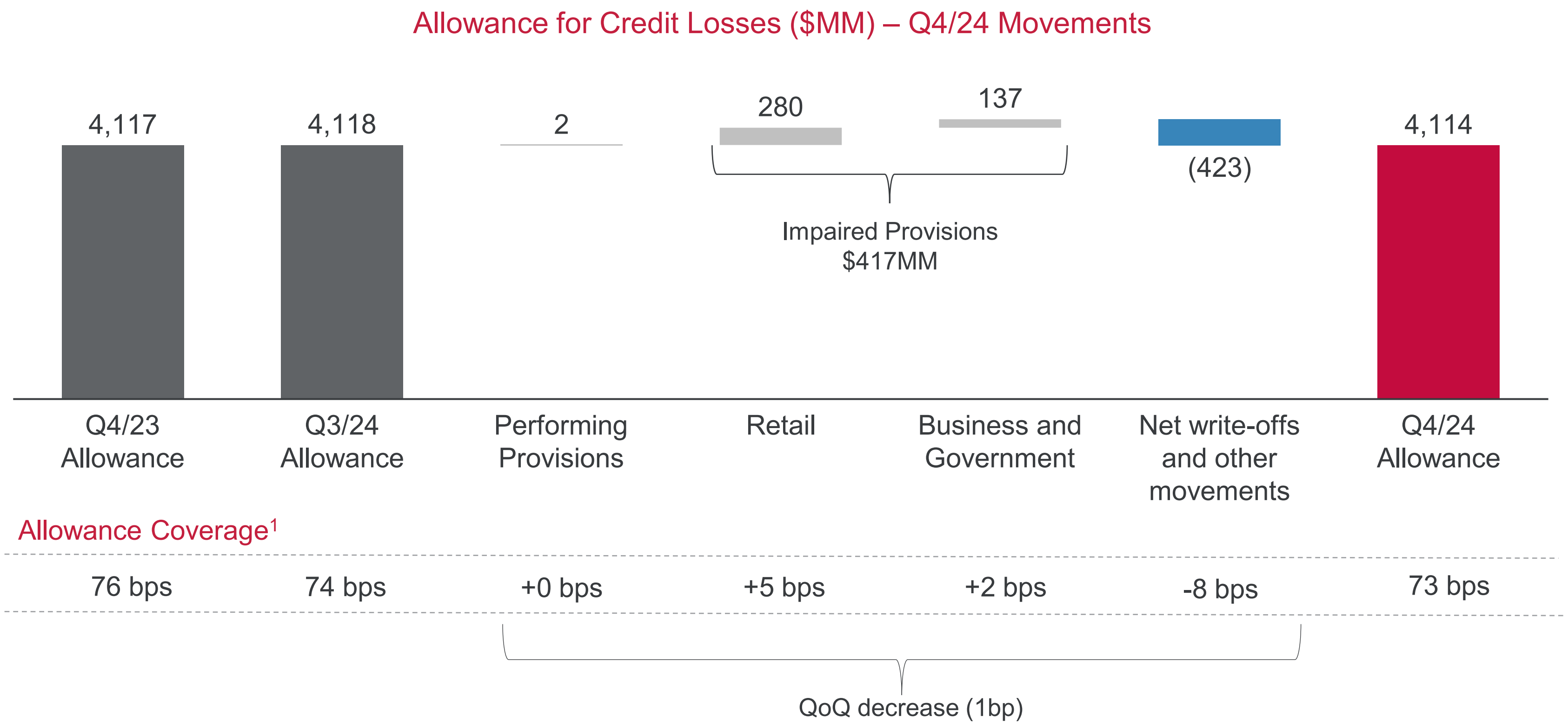
3

Allowance Coverage

- ✓ Consistent year-over-year allowance levels indicative of prudent risk management
- ✓ Ongoing focus to ensure each portfolio has adequate coverage

Allowance for Credit Losses

Allowance for credit losses was stable QoQ



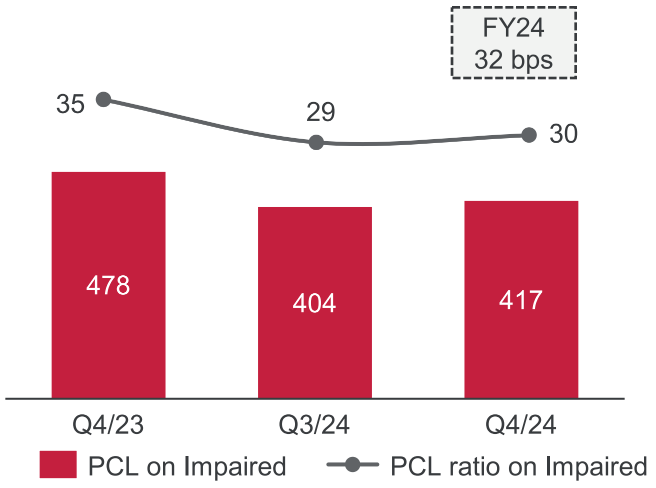
- Our total provision for credit losses was $419MM in Q4/24, compared to $483MM last quarter
  - Provision on impaired loans was $417MM, up $13MM quarter-over-quarter
  - Higher impaired provisions in US commercial were partially offset by lower provisions in other business units
  - The performing provisions were modest in Q4/24
- Total allowance coverage was down from 74bps in Q3/24 to 73bps this quarter

Endnotes are included on slides 52 to 58.

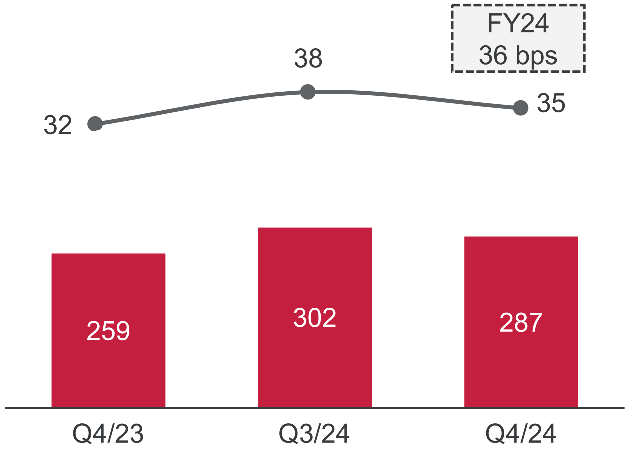
PCL on Impaired Loans[1]

Total impaired provisions were up slightly QoQ

Total Bank ($MM, bps)

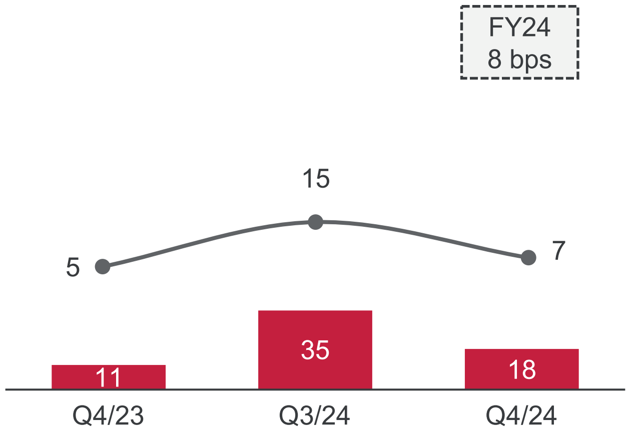


Canadian Personal & Business Banking ($MM, bps)

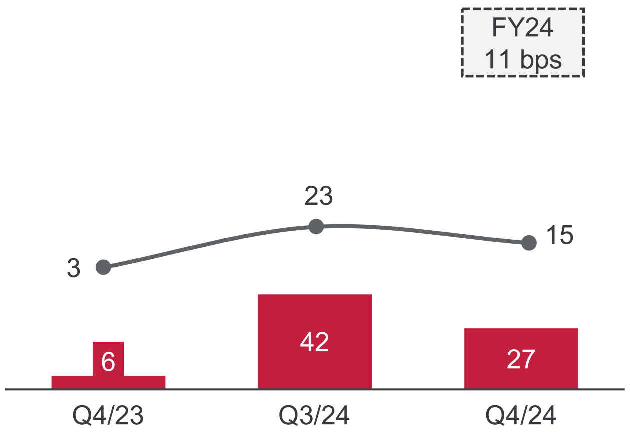


- Total bank impaired PCL was up slightly QoQ
  - Canadian Personal & Business Banking impaired PCL was down mainly due to lower provisions in mortgages
  - Canadian Commercial and Capital Markets impaired PCL were down moderately
  - US Commercial impaired PCL was up QoQ and lower than levels from last year

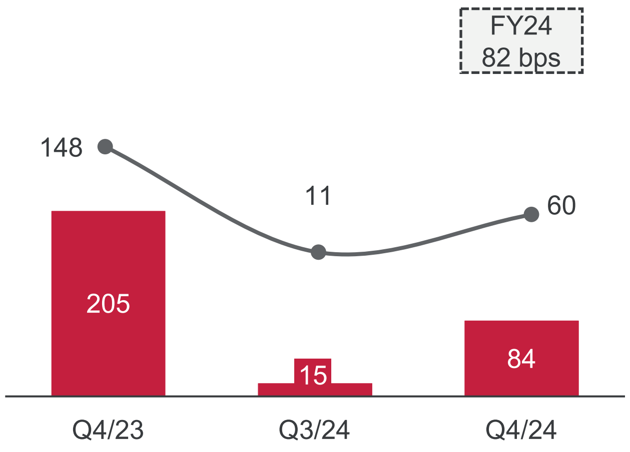
Canadian Commercial Banking ($MM, bps)



Capital Markets & Direct Financial Services ($MM, bps)



US Commercial Banking ($MM, bps)



Endnotes are included on slides 52 to 58.

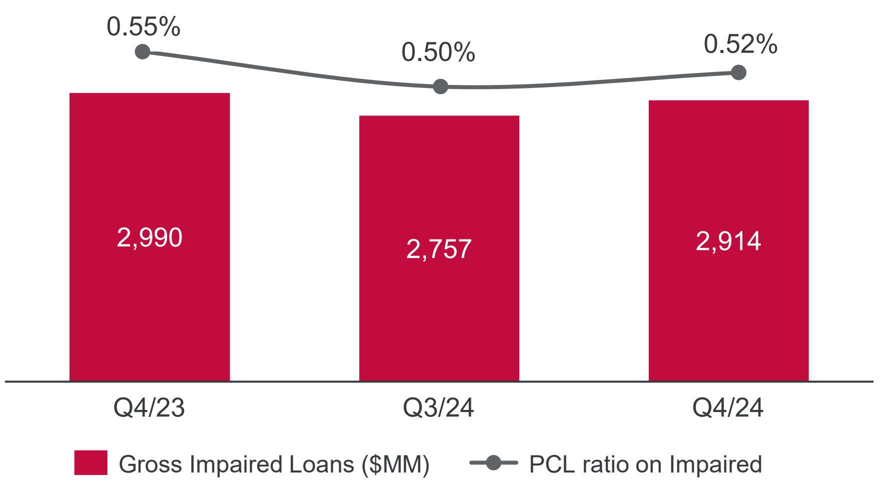
Credit Performance – Gross Impaired Loans

Gross impaired loan ratio was up modestly QoQ

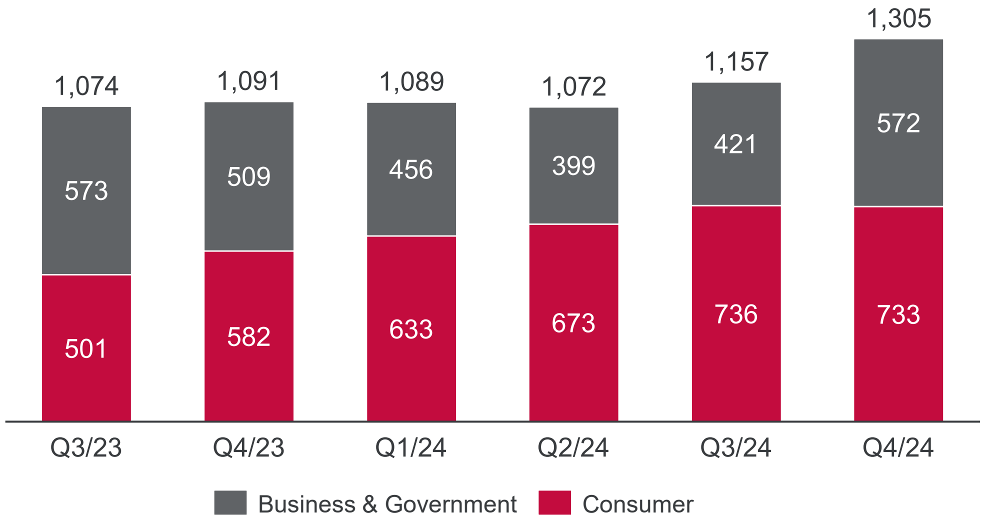
- Gross impaired loan ratio was up QoQ primarily due to an increase in business and government loans, partially offset by a decrease in Canadian consumer lending
- New formations were up, attributable to business and government loans
- Increases are primarily in the US multi-family sector, however the portfolio shows strong fundamentals

Gross Impaired Loan Ratios	Q4/23	Q3/24	Q4/24
Canadian Residential Mortgages	0.21%	0.30%	0.28%
Canadian Personal Lending[1]	0.48%	0.59%	0.57%
Business & Government Loans[2]	0.92%	0.64%	0.73%
CIBC Caribbean	3.67%	3.48%	3.32%
Total	**0.55%**	**0.50%**	**0.52%**

Gross Impaired Loan Ratio[3]



New Formations ($MM)[3]



Endnotes are included on slides 52 to 58.

Canadian Consumer Lending

Net write-offs and delinquencies trending in line with our expectations

Net Write-offs:

- Overall consumer net write-offs were stable QoQ
- The overall rate decrease QoQ is driven by outstanding balance growth, primarily in mortgages
- Mortgage losses continue to remain low, reflecting strong average loan-to-value ratios within the portfolio

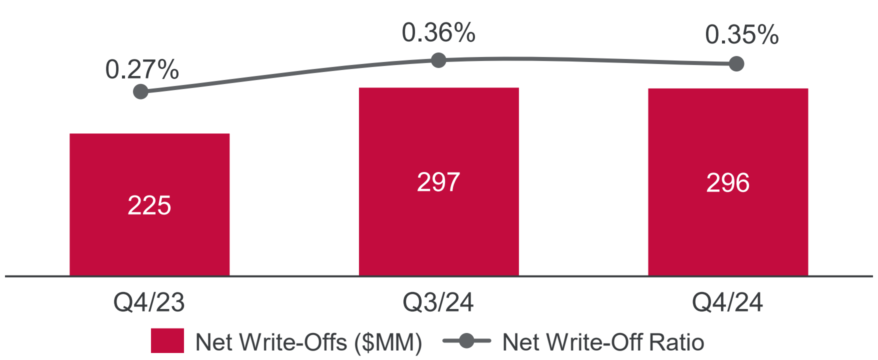
90+ Days Delinquency:

- Mortgage delinquency was up YoY, in-line with expectations and reflective of economic conditions
- Credit cards & unsecured lending 90+ days delinquency rates remained stable QoQ
- Negative unemployment rate trends will continue to be a driver of performance for these portfolios going forward

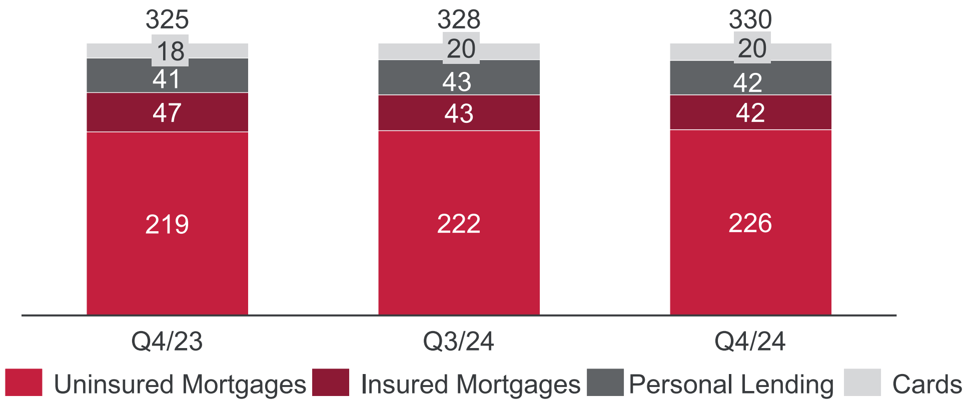
Reported Net Write-offs	Q4/23	Q3/24	Q4/24
Canadian Residential Mortgages	<0.01%	<0.01%	<0.01%
Canadian Credit Cards	2.64%	3.43%	3.45%
Canadian Personal Lending[1]	0.96%	1.18%	1.13%
Total	**0.27%**	**0.36%**	**0.35%**

90+ Days Delinquency Rates[2]	Q4/23	Q3/24	Q4/24
Canadian Residential Mortgages	0.21%	0.30%	0.28%
Canadian Credit Cards	0.66%	0.76%	0.76%
Canadian Personal Lending[1]	0.48%	0.59%	0.57%
Total	**0.27%**	**0.37%**	**0.35%**

Net Write-off Ratio[2]



Balances ($B; principal)

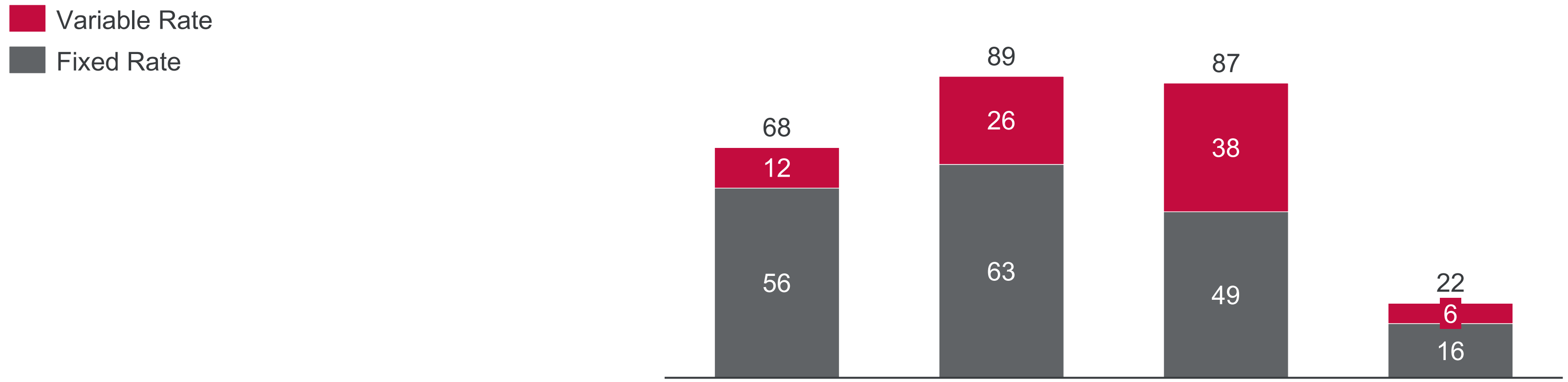


Endnotes are included on slides 52 to 58.

Canadian Mortgages Renewal Profile

Impacts of payment increases at renewal expected to be manageable

Current Balances by Renewal Year[1] ($B)



	Average Customer Profile by Renewal Year	FY25	FY26	FY27	FY28+
	Original qualification rate[2]	5.0%	5.3%	5.6%	6.2%
	Current LTV	45%	51%	58%	58%
4% Interest Rate	Monthly payment increase	$76	$95	-$21	-$181
4% Interest Rate	% of monthly payment increase	6%	6%	0%	-8%
4% Interest Rate	Payment increase as % of total income at origination	0.6%	0.7%	-0.2%	-1.5%
5% Interest Rate	Monthly payment increase	$237	$291	$191	-$17
5% Interest Rate	% of monthly payment increase	14%	15%	8%	0%
5% Interest Rate	Payment increase as % of total income at origination	1.9%	2.1%	1.4%	-0.1%

- Using illustrative 4% and 5% mortgage rates at time of renewal, and no borrower income growth since origination, average mortgage payment increases are forecasted to be **less than 2.1%** of clients' income
- Low loan-to-value of renewal mortgages ranging from 45% to 58% over the next 5 years
- Proactive outreach included a number of initiatives throughout the year to help our clients through the higher-interest rate environment

Endnotes are included on slides 52 to 58.

In Summary

Credit performance continues to be in line with expectations

Macro-economic environment is expected to **remain dynamic** into 2025

Our **strategic focus** remains on **strong risk fundamentals**, in line with our risk appetite

Allowance levels **remain prudent** and provide coverage for various potential headwinds

Appendix

Progress Against Our Medium-Term Objectives

Financial performance against our objectives

Fiscal 2024 Medium-Term Objectives[1,2]	3-Year	5-Year
Diluted EPS Growth of 7% - 10% (CAGR[3])	Reported: 1.5% Adjusted[1,4]: 0.8%	Reported: 5.4% Adjusted[1,4]: 4.4%
Return on Equity of 16%+ (Average)	Reported: 12.6% Adjusted[1,5]: 13.9%	Reported: 12.8% Adjusted[1,5]: 14.0%
Positive Operating Leverage (Average)	Reported[8]: 0.7% Adjusted[1,6]: 0.1%	Reported[8]: 0.7% Adjusted[1,6]: 0.1%
Dividend Payout Ratio of 40% - 50% (Average)	Reported[8]: 54.9% Adjusted[1,7]: 48.6%	Reported[8]: 55.4% Adjusted[1,7]: 49.2%

Endnotes are included on slides 52 to 58.

Canadian Personal & Business Banking Fiscal 2024 Results

Helping our clients achieve their ambitions, and delivering sustainable, market-leading performance

Fiscal 2024 Highlights

Revenue
Reported & Adjusted[1]
$10.2B
YoY +9% / +8%[1]

PPPT[2]
Reported & Adjusted[1]
$4.9B
YoY +15% / +14%[1]

NIAT
Reported & Adjusted[1]
$2.7B
YoY +13% / +12%[1]

Operating Leverage
Reported 5.2%
Adjusted[1] 4.8%
YoY +3.5% / +4.6%[1]

Balance Sheet (avg.)
Loans[3,4] $321B
Deposits[4] $226B
YoY +1% / +4%

Credit
Impaired[5] 36 bps
Total[6] 38 bps
YoY +7 bps / +7 bps

Ranked **#1** for the J.D. Power 2024 Canada Small Business Banking Satisfaction for the second consecutive year

Ranked **#1** for the 2024 Investment Executive Report Card on Banks for the ninth consecutive year

Ranked **#1** by Surviscor for Best Mobile Banking Experience - 7th time in the last 8 years

Our Focus for 2025

1. Expanding our client base, with a focus on our Mass Affluent franchise
2. Deepening client relationships through personalized advice and seamless, digitally-enabled client engagement across our channels
3. Enabling a superior client and team member experience by investing in our people and technology to drive simplification and operational excellence

Endnotes are included on slides 52 to 58.

Canadian Commercial Banking & Wealth Management Fiscal 2024 Results

Becoming Canada's leader in financial advice and generating long-term consistent growth

Fiscal 2024 Highlights

Revenue
Reported & Adjusted[1]
$5.7B
YoY +6%

PPPT[2]
Reported & Adjusted[1]
$2.8B
YoY +3%

NIAT
Reported & Adjusted[1]
$1.9B
YoY +3%

Operating Leverage
Reported & Adjusted[1]
(3.2)%
YoY (4.7)%

Balance Sheet (avg.)
Loans[3,4] $97B
Deposits[4] $99B
YoY +3% / +2%

Credit
Impaired[5] 8 bps
Total[6] 13 bps
YoY (4) bps / (3) bps

Ranked **2nd** in the Investment Executive Brokerage Report Card for a third consecutive year

80+ Top-tier InTouch NPS results for Commercial Banking, Private Banking and Wood Gundy

Our Focus for 2025

1. Delivering risk-controlled growth with a focus on relationship-banking and increasing connectivity to deepen relationships
2. Modernizing and simplifying our processes and systems
3. Focusing on high-growth market segments

Endnotes are included on slides 52 to 58.

U.S. Commercial Banking & Wealth Management Fiscal 2024 Results

Relationship-oriented solutions with a focus on organic growth and seamless connectivity

Fiscal 2024 Highlights (US$)

Revenue
Reported & Adjusted[1]
$2.1B
YoY +3%

PPPT[2]
Reported $0.8B
Adjusted[1] $0.9B
YoY (11)% / (4)%[1]

NIAT
Reported & Adjusted[1]
$0.4B
YoY +31% / +43%

Operating Leverage
Reported (11.9)%
Adjusted[1] (7.1)%
YoY (11.2)% / (4.9)%[1]

Balance Sheet (avg.)
Loans[3,4] $40B
Deposits[4] $37B
YoY Stable / +8%

Credit
Impaired[5] 82 bps
Total[6] 104 bps
YoY (13) bps / (52) bps

Awarded **2024 Best Short-Term CD** by REAL SIMPLE magazine for our CIBC Agility product

CIBC Syndications ranked **#1** in the **2024 LSEG League Tables** for Traditional Middle Market

US Private Wealth ranked **#2** Registered Investment Advisor (RIA) in *Barron's* Top 100 RIA Firms List

Our Focus for 2025

1. Expanding Private Wealth Management with a focus on high-touch relationships
2. Growing Commercial Banking by delivering industry expertise, unique solutions and leveraging our growing U.S. footprint to develop and deepen relationships
3. Investing in people, technology and infrastructure to further scale our platform, drive connectivity and enhance data-driven decisioning

Endnotes are included on slides 52 to 58.

Capital Markets & Direct Financial Services Fiscal 2024 Results

Deliver leading solutions through best-in-class insight, advice and execution

Fiscal 2024 Highlights

Revenue
Reported & Adjusted[1]
$5.8B
YoY +6%

PPPT[2]
Reported & Adjusted[1]
$2.8B
YoY +3%

NIAT
Reported & Adjusted[1]
$2.0B
YoY stable

Operating Leverage
Reported & Adjusted[1]
(3.3)%
YoY (1.4)%

Balance Sheet (avg.)
Loans[3,4] $71B
Deposits[4] $120B
YoY +1% / +1%

Credit
Impaired[5] 11 bps
Total[6] 16 bps
YoY +10 bps / +13 bps

Recognized as **Canada Derivatives House of the Year** by the Global Capital Americas Derivatives Awards

Recognized as **Best Investment Bank** by Global Finance for the 2nd consecutive year

Our Focus for 2025

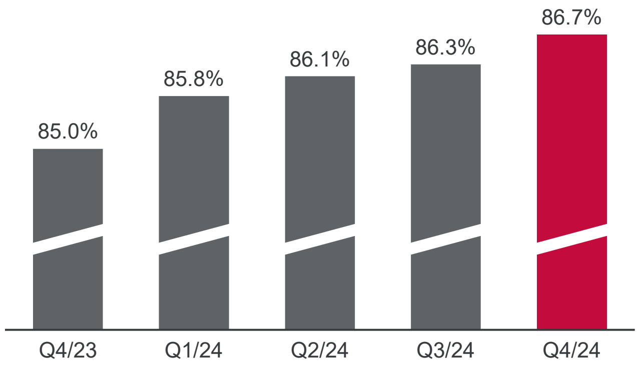
1. Maintaining our focused approach to client coverage in Canada
2. Growing our North American platform by further expanding our U.S. reach and broadening the services offered to clients
3. Strengthening our connectivity, technology and innovation efforts to bring more of our bank's offerings to our clients

Endnotes are included on slides 52 to 58.

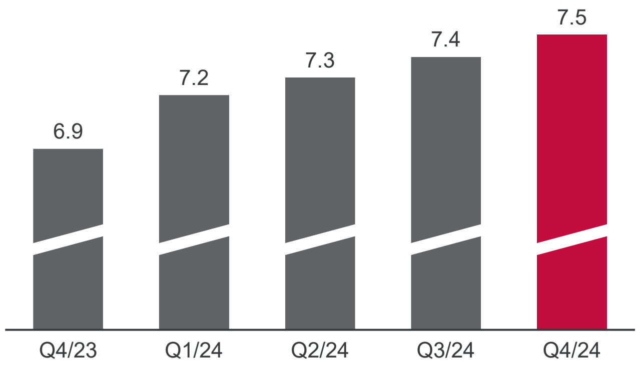
Digital Trends

Growing Digital Adoption & Engagement in Canadian Personal Banking[1]

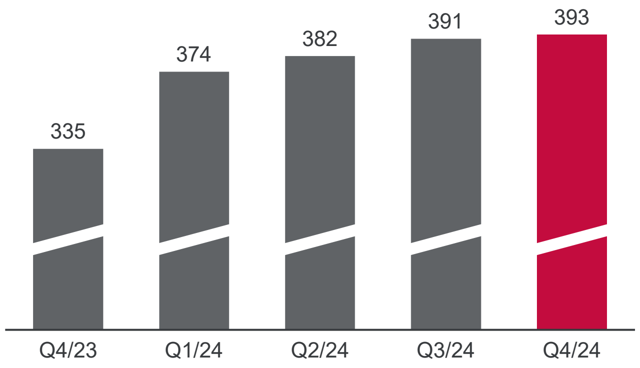
Digital Adoption Rate[2]



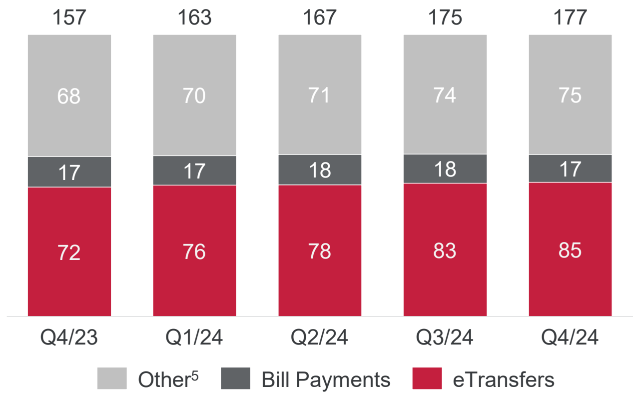
Active Digital Banking Users (MM)[3]



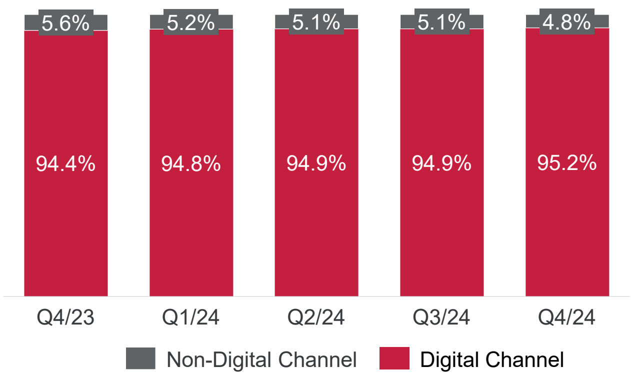
Digital Channel Usage (# of Sessions, MM)



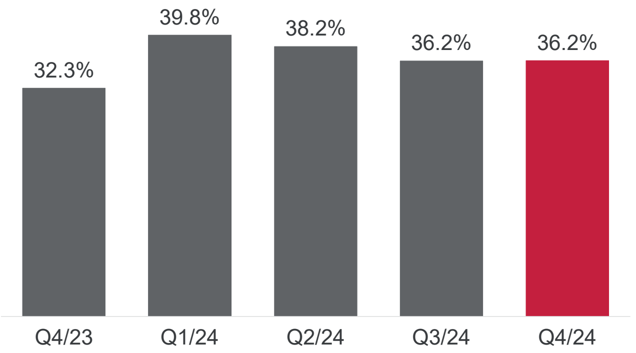
Digital Transactions (MM)[4]



Transactions by Channel[4]



Digital Sales[6]

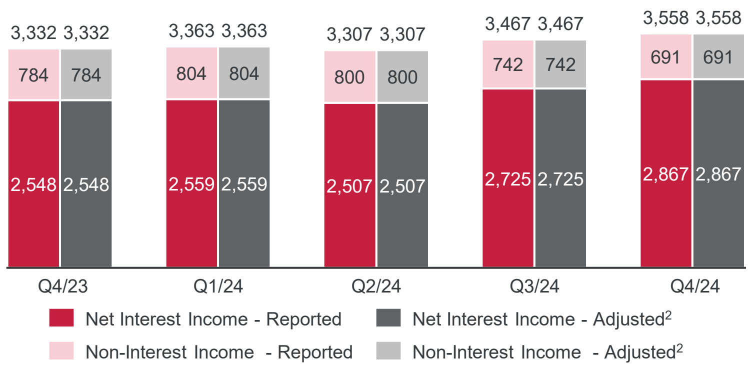


Endnotes are included on slides 52 to 58.

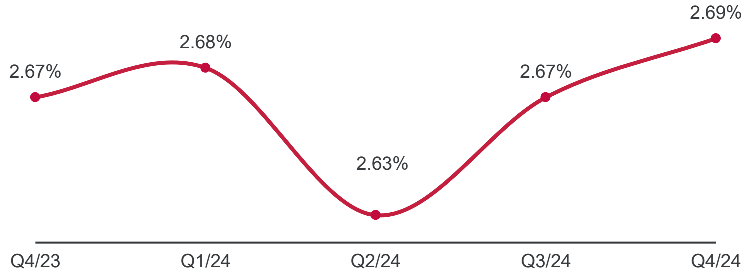
Canadian Personal & Commercial Banking[1]

Strong margin expansion despite modest balance sheet growth

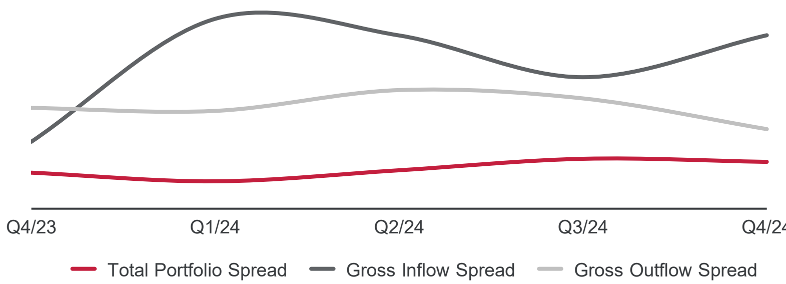
Revenue ($MM)[3]



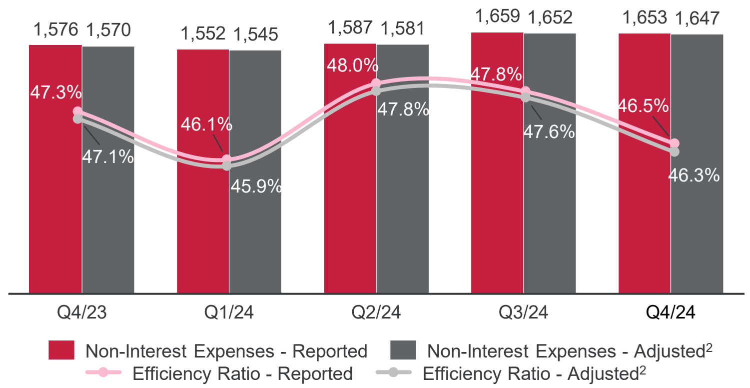
Net Interest Margin[4]



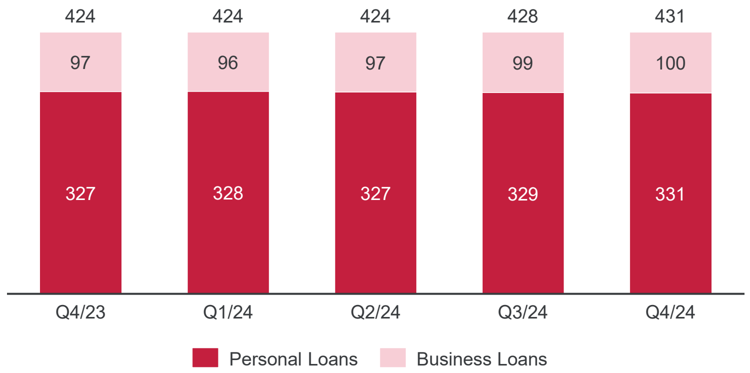
Mortgage Portfolio Spreads[5]



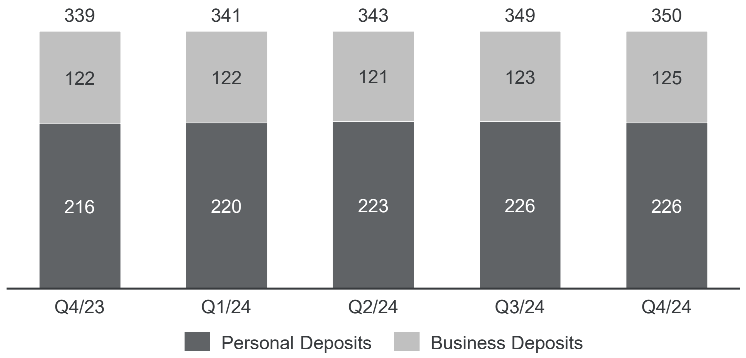
Non-Interest Expenses ($MM) & Efficiency Ratio (%)



Average Loans ($B)[6,7]



Average Deposits ($B)[6]

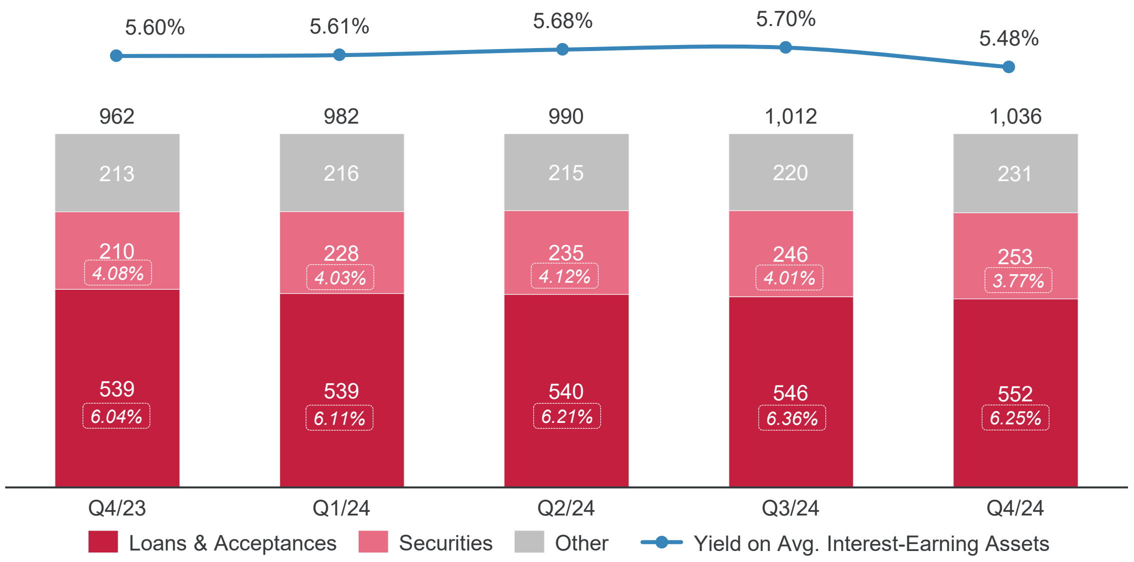


Endnotes are included on slides 52 to 58.

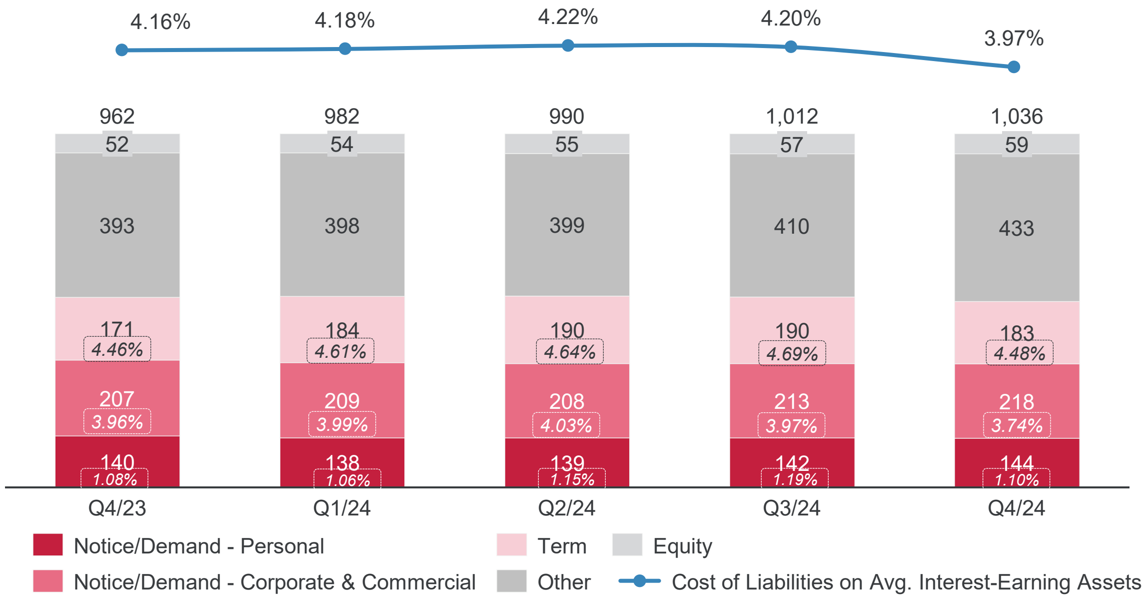
Balance Sheet

Modest growth in loans and deposits and strong margin expansion drive NII growth

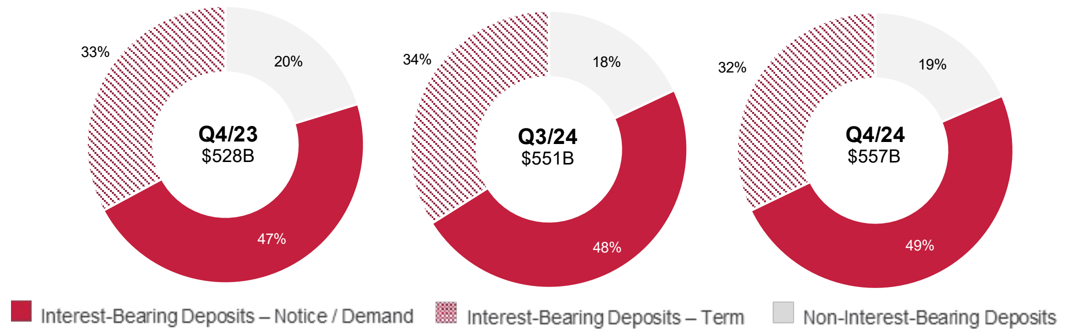
Average Assets ($B) & Yields[1,2,3]



Average Liabilities and Equity ($B), & Costs[1,4,5]



Client Deposit Mix (Spot Balances)[6]



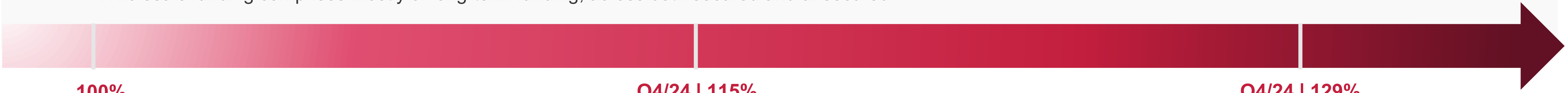
- Loan and deposit yields down YoY and sequentially, capturing rate decreases by the Bank of Canada

Endnotes are included on slides 52 to 58.

Funding & Liquidity

A well-diversified, high-quality, client-driven balance sheet

- Liquidity and funding position continue to remain well-above regulatory requirements
- Client deposits are the primary source of funding, comprising over $500B of the total funding base
  - Funding strategy is supplemented in part by wholesale funding, which is diversified across investor type, geographies, currencies, maturities, security and funding instruments
  - Wholesale funding comprises mostly of long-term funding, across both secured and unsecured



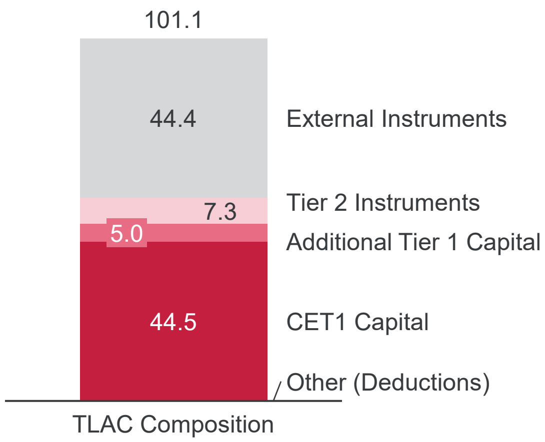
100% Minimum Requirement

Q4/24 | 115% Net Stable Funding Ratio

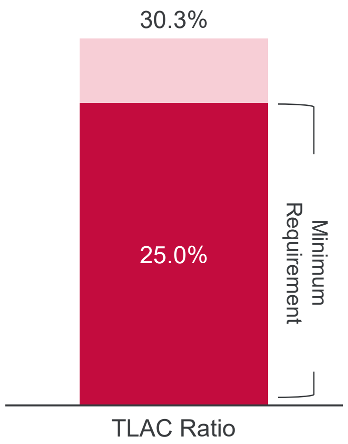
Q4/24 | 129% Liquidity Coverage Ratio

Total Loss Absorbing Capacity (TLAC)[1]

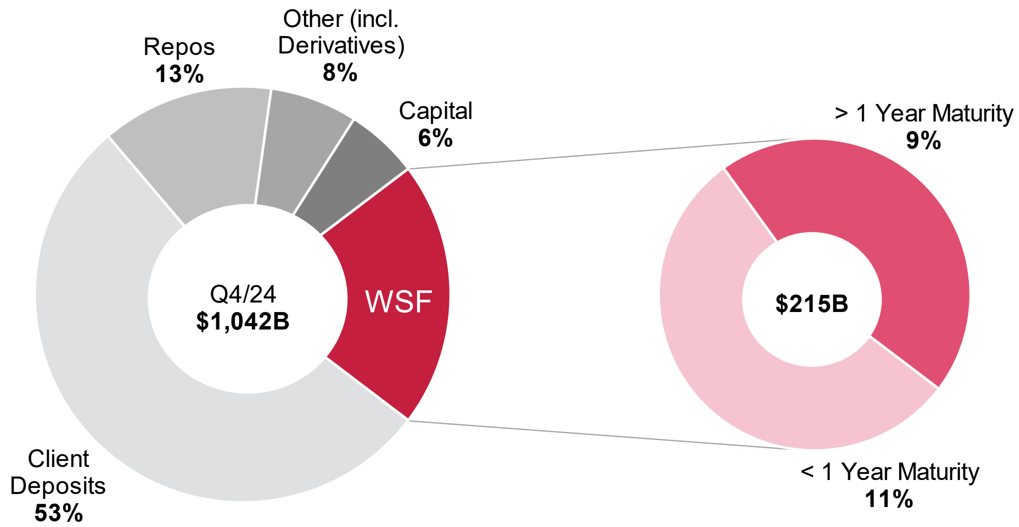
TLAC Composition ($B)



TLAC Ratio



Funding Mix



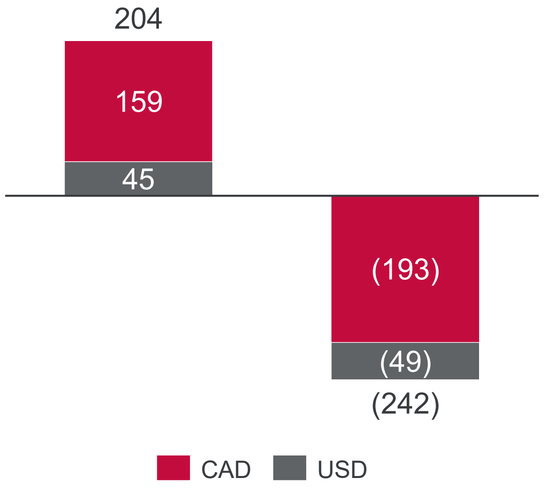
Endnotes are included on slides 52 to 58.

Interest Rate Sensitivity

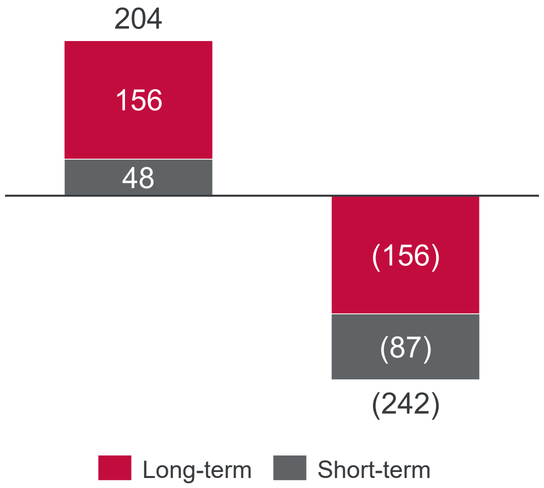
Well-positioned in a changing rate environment

Net Interest Income Sensitivity to a +/- 100 bps Change ($MM)[1]

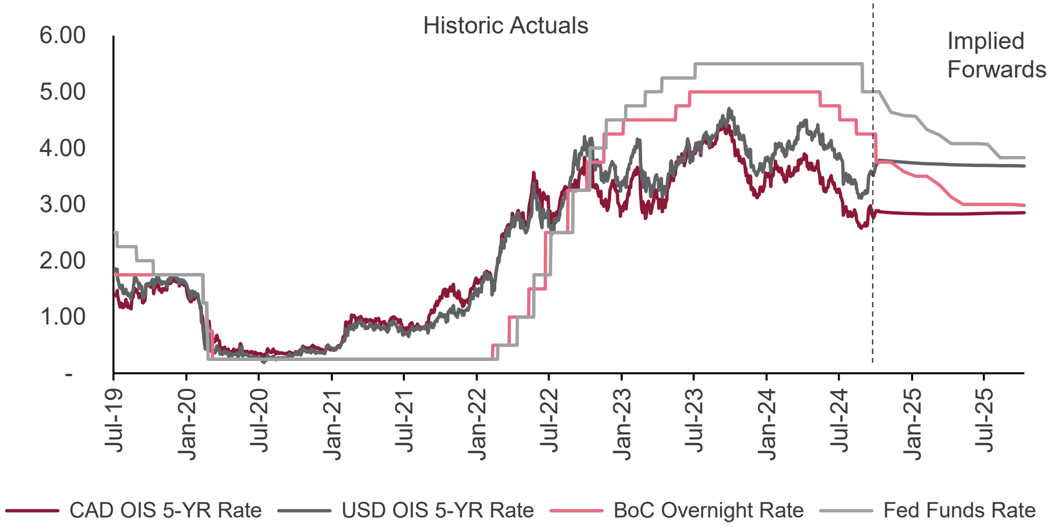
Impact by currency



Long-term vs short-term rates



Interest Rate Environment in Canada and the U.S.[2]



Endnotes are included on slides 52 to 58.

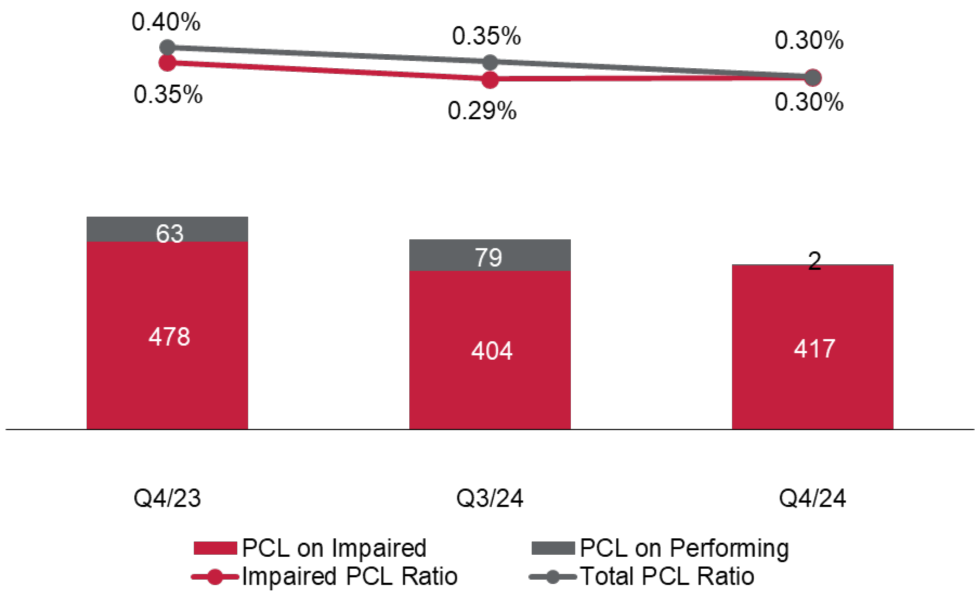
Provision for Credit Losses (PCL)

PCL trended lower in Q4/24

Provision for Credit Losses down both YoY and QoQ

- Impaired provision was up in Q4/24, due to higher impairments in the U.S., partially offset by decreases in other SBUs
- Performing provisions were modest in Q4/24

Provision for Credit Losses Ratio[1]



($MM)	Q4/23	Q3/24	Q4/24
Cdn. Personal & Business Banking	282	338	266
Impaired	259	302	287
Performing	23	36	(21)
Cdn. Commercial Banking & Wealth	11	42	23
Impaired	11	35	18
Performing	-	7	5
U.S. Commercial Banking & Wealth	249	47	83
Impaired	205	15	84
Performing	44	32	(1)
Capital Markets and Direct Financial Services	4	45	46
Impaired	6	42	27
Performing	(2)	3	19
Corporate & Other	(5)	11	1
Impaired	(3)	10	1
Performing	(2)	1	-
Total	**541**	**483**	**419**
Impaired	**478**	**404**	**417**
Performing	**63**	**79**	**2**

Endnotes are included on slides 52 to 58.

Allowance Coverage

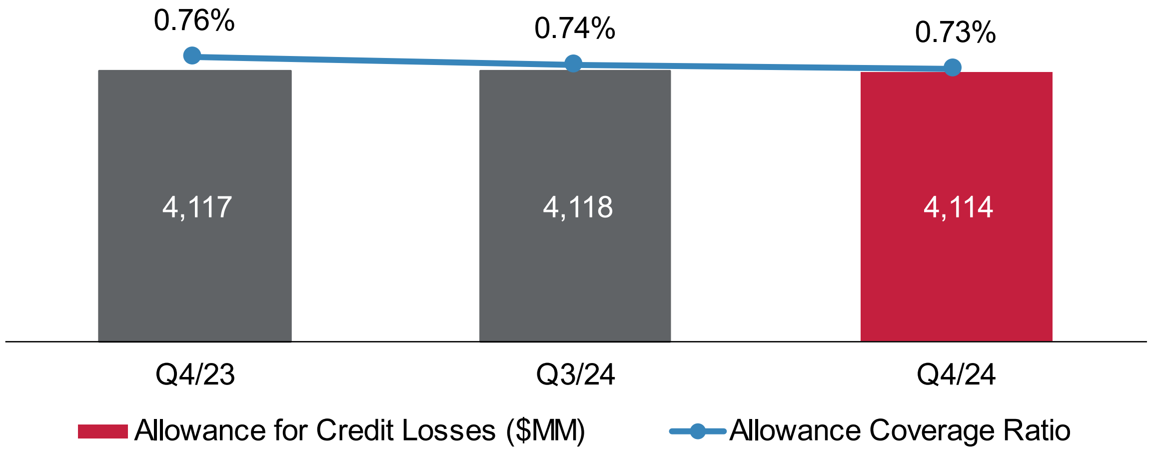
Allowance coverage trended slightly lower

Total allowance coverage ratio down slightly both YoY and QoQ

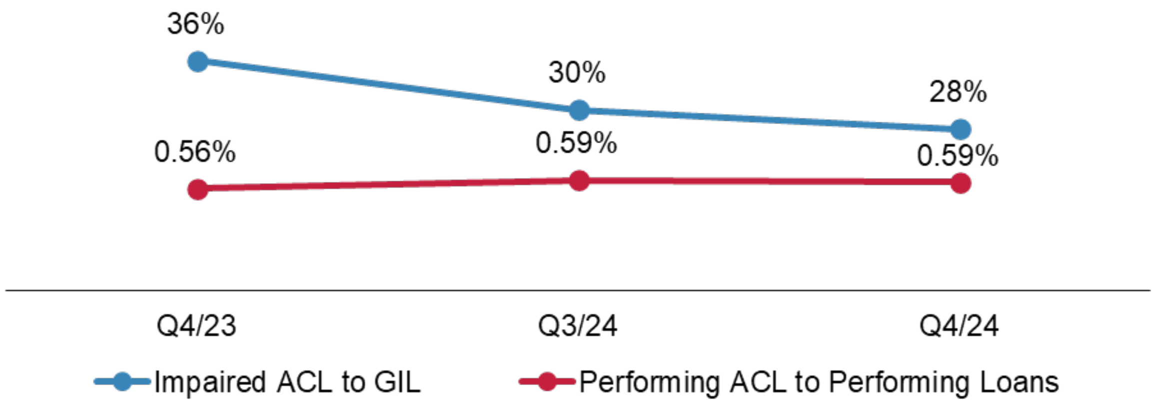
- Allowance levels remained stable

Total Allowance Coverage	Q4/23	Q3/24	Q4/24
Canadian Credit Cards	4.2%	4.1%	4.6%
Canadian Residential Mortgages	0.1%	0.1%	0.1%
Canadian Personal Lending	2.3%	2.3%	2.0%
Canadian Small Business	2.7%	2.4%	2.6%
Canadian Commercial Banking	0.6%	0.4%	0.4%
U.S. Commercial Banking	1.8%	1.8%	1.8%
Capital Markets[1]	0.2%	0.3%	0.3%
CIBC Caribbean	3.4%	3.2%	3.0%
Total	**0.76%**	**0.74%**	**0.73%**

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios[2]



Endnotes are included on slides 52 to 58.

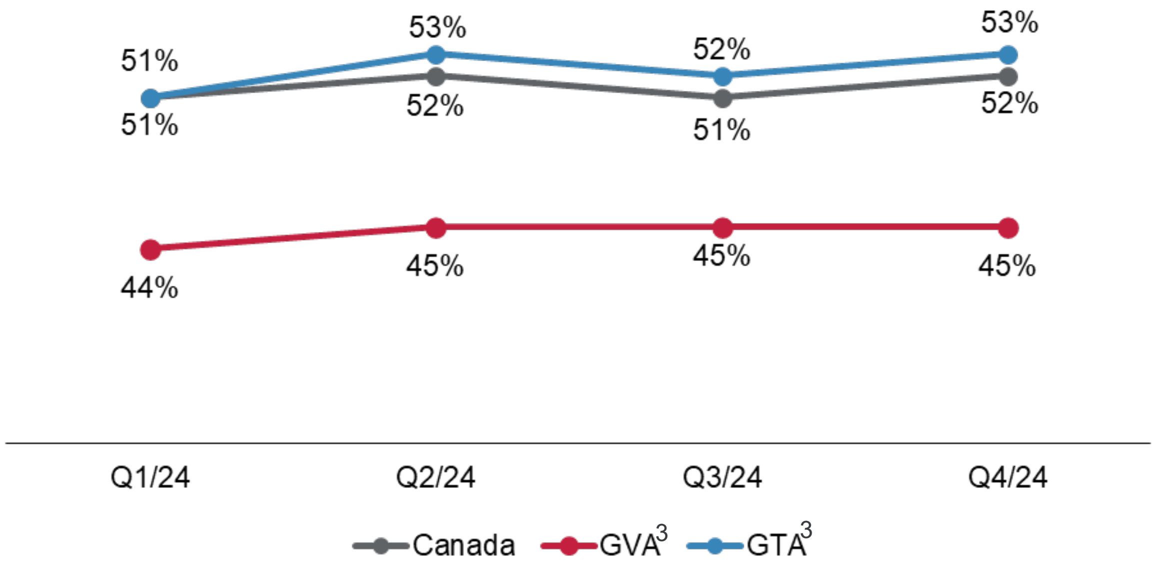
Credit Portfolio Breakdown

Lending Portfolio has a strong risk profile

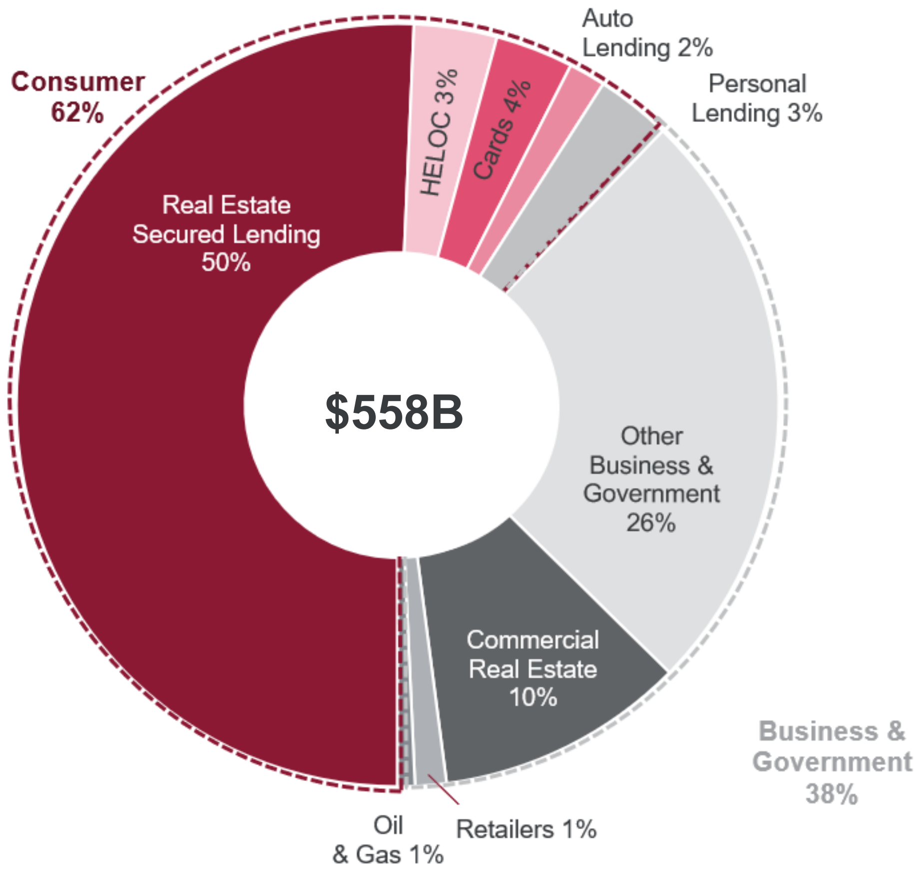
Credit portfolio is well diversified

- 62% of our portfolio is consumer lending, composed mainly of mortgages, with Canadian uninsured having an average loan-to-value of 52%
- Total variable rate mortgage portfolio accounts for 31% of the Canadian mortgage portfolio
- Balance of portfolio is in business and government lending with an average risk rating equivalent[1] to BBB

Canadian Uninsured Mortgage Loan-To-Value[2] Ratios



Overall Loan Mix (Net Outstanding Loans and Acceptances)



Endnotes are included on slides 52 to 58.

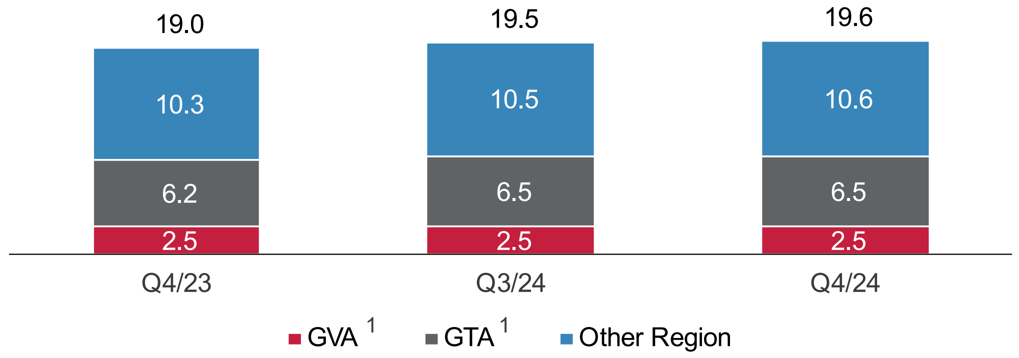
Canadian Real Estate Secured Personal Lending

Mortgage delinquencies perform in line with expectations

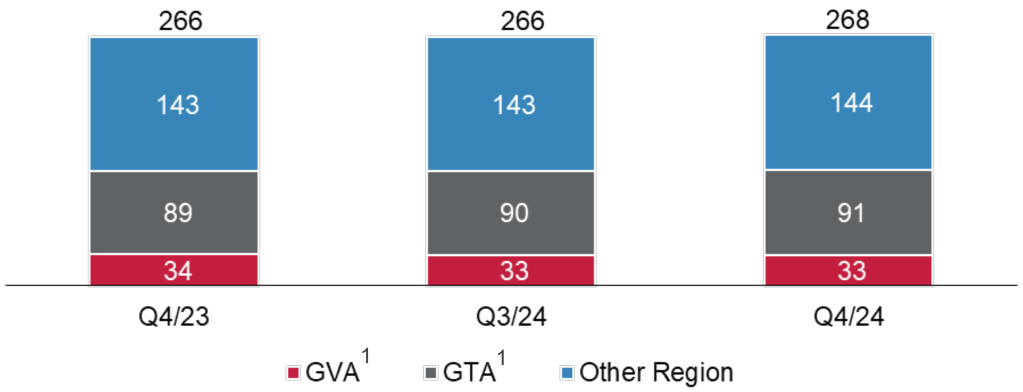
- Mortgage originations continue to be driven by clients with deep and balanced relationships
- The portion of non-amortizing variable rate mortgages is $18B, down from a high of $52B in Q1/23, and represents 21% of total variable rate mortgages

90+ Days Delinquency Rates	Q4/23	Q3/24	Q4/24
Total Mortgages	0.21%	0.30%	0.28%
Insured Mortgages	0.29%	0.33%	0.37%
Uninsured Mortgages	0.20%	0.30%	0.27%
Uninsured Mortgages in GVA[1]	0.28%	0.29%	0.21%
Uninsured Mortgages in GTA[1]	0.16%	0.31%	0.29%

HELOC Balances ($B; principal)



Mortgage Balances ($B; principal)

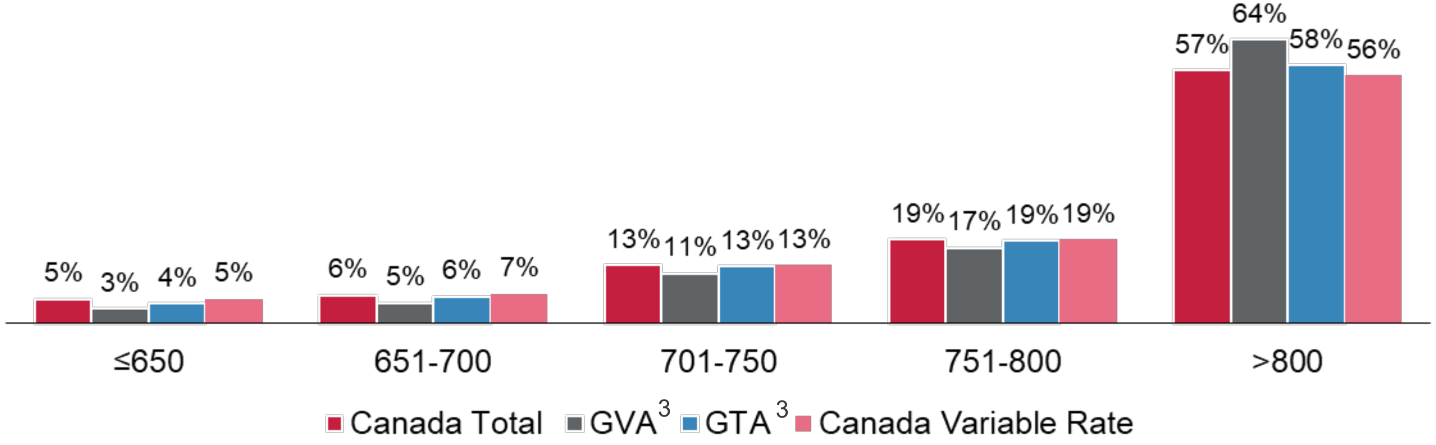


Endnotes are included on slides 52 to 58.

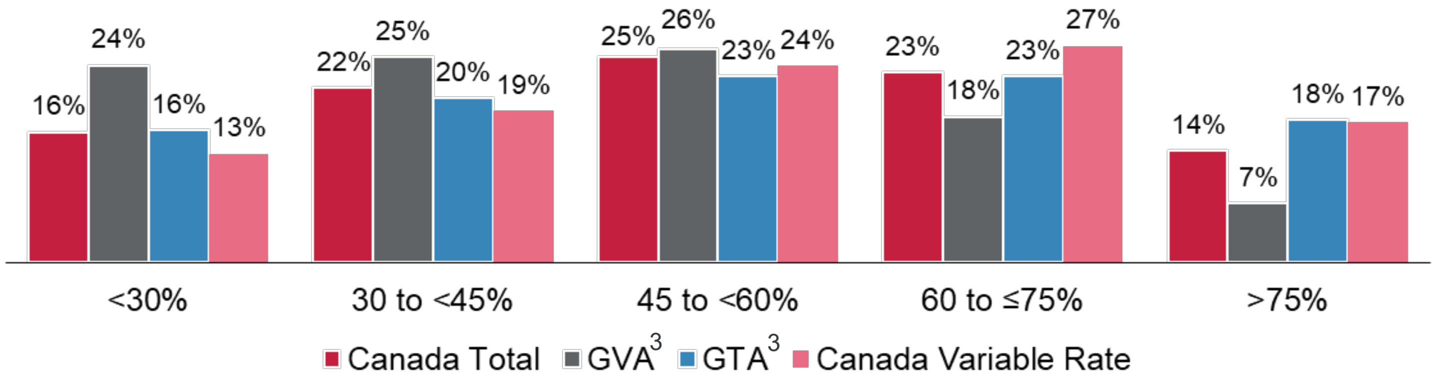
Canadian Uninsured Residential Mortgages

Credit bureau score[1] and LTV[2] distributions remain healthy

Credit Bureau Score[1] Distribution



Loan-to-Value (LTV)[2] Distribution



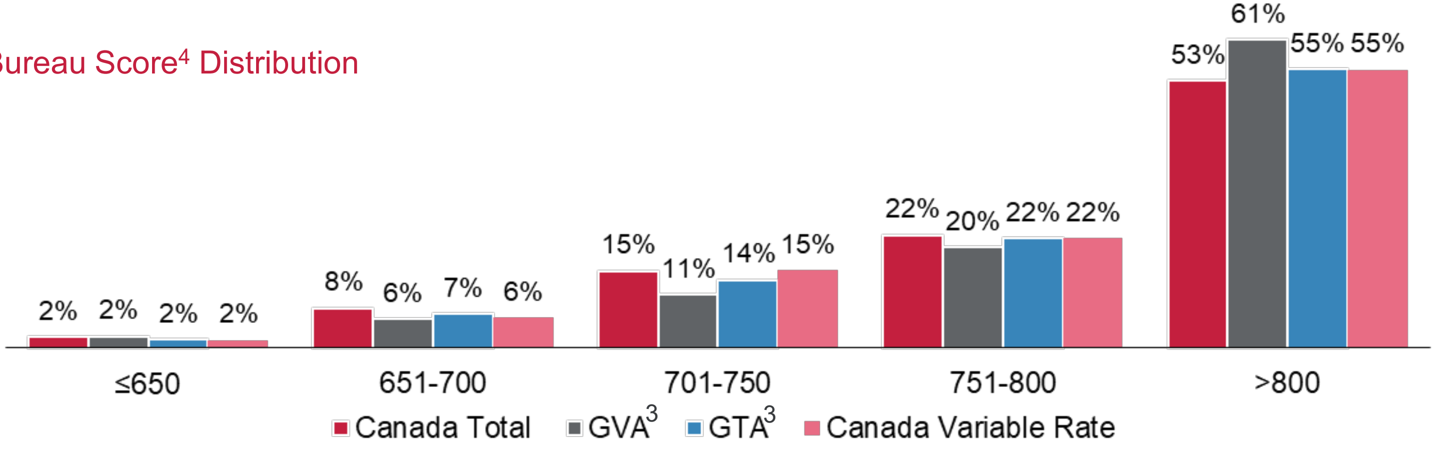
Endnotes are included on slides 52 to 58.

Canadian Uninsured Residential Mortgages – Q4/24 Originations[1]

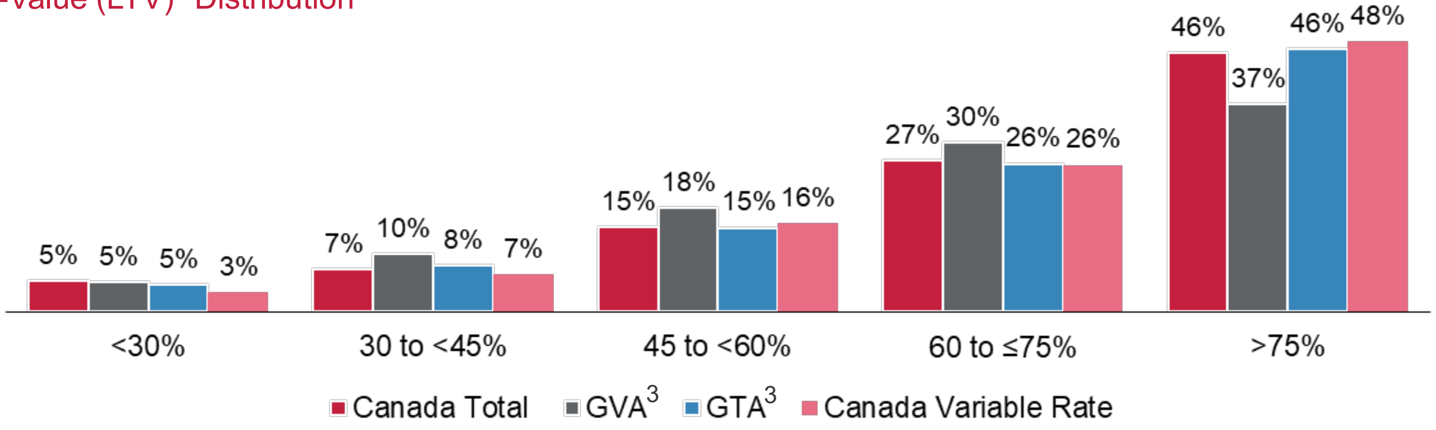
Credit quality of new originations continues to remain high

- Originations of $11.6B in Q4/24
- Average LTV[2] in Canada: 66%, GVA[3]: 64%, GTA[3]: 66%

Credit Bureau Score[4] Distribution



Loan-to-Value (LTV)[2] Distribution



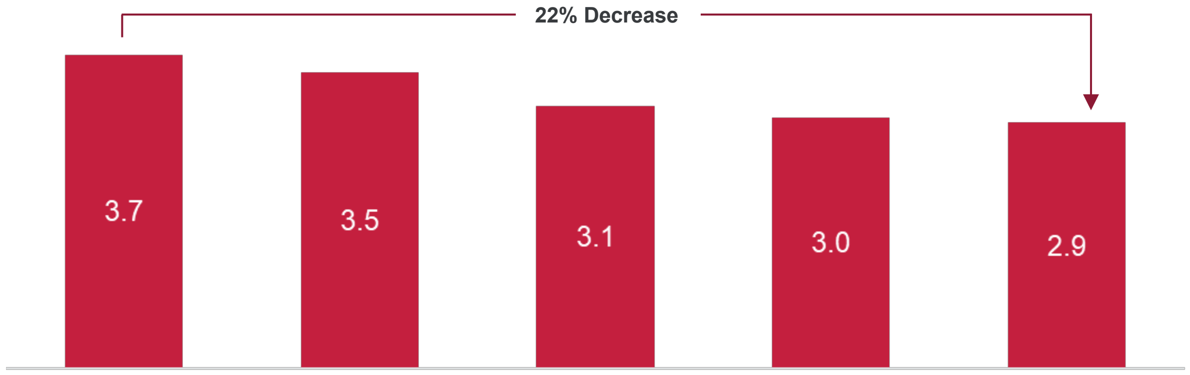
Endnotes are included on slides 52 to 58.

U.S. Commercial Real Estate – Office Portfolio

Majority of challenges behind us

- Solid progress made as we continue to work through and liquidate problem loans
- Watchlist loans remain elevated and there will be some new inflow, but defaults are anticipated to be significantly reduced
- Gross impaired loan ratio remained steady at 5.9% as a result of proactive risk management
- 9.8% allowance for credit loss coverage of loans in Q4/24, with an annualized net charge-off ratio of 1.1%

Loan Balances (US$B)



	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Watchlist[1] Loan Ratio	11.5%	4.9%	8.0%	11.2%	12.3%
Gross Impaired Loan Ratio	18.1%	19.7%	10.3%	5.8%	5.9%
Gross Impaired Balances (US$MM)	659	675	322	172	170
Annualized Net Charge-off Ratio	11.0%	5.6%	23.6%	7.1%	1.1%

Endnotes are included on slides 52 to 58.

Commercial Real Estate

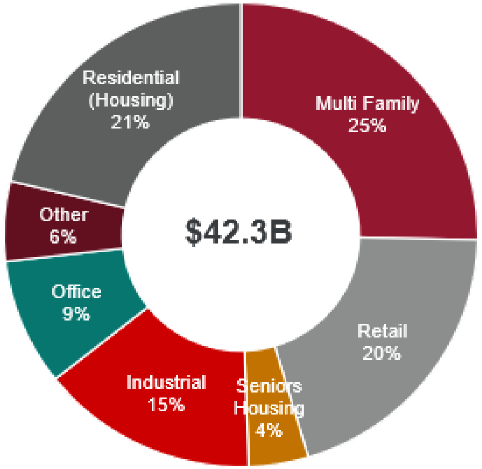
Commercial real estate loans outstanding are well diversified

- Canada represents 63% of total Canadian & U.S. real estate loans outstanding
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.24%
- Overall, while the US multi-family portfolio impairments have increased, the portfolio overall benefits from solid underlying fundamentals

Multi-Family Portfolio Metrics

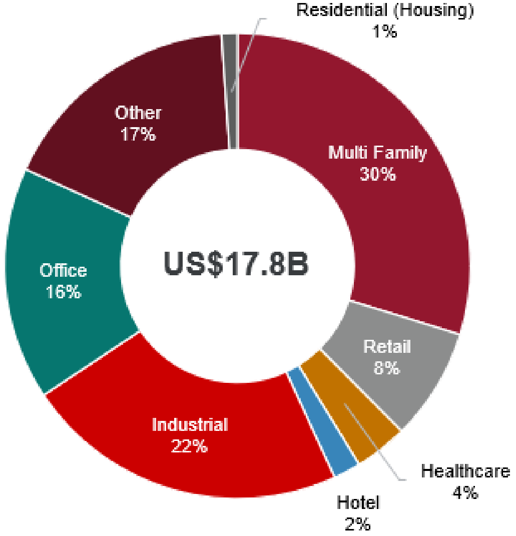
	Canada	US
Total outstanding ($B)	C$10.6	US$5.3
Weighted Average LTV[4]	58%	56%
Watchlist[5] Loan Ratio	0.2%	9.2%
Gross Impaired Loan Ratio	0%	3.9%
Annualized Net Charge-off Ratio	0%	0%
Investment Grade Mix of Drawn Loans	60%	44%

Canadian Commercial Real Estate Loans Outstanding by Sector[1]



- 66% of drawn loan investment grade[3]

U.S. Commercial Real Estate Loans Outstanding by Sector[2]

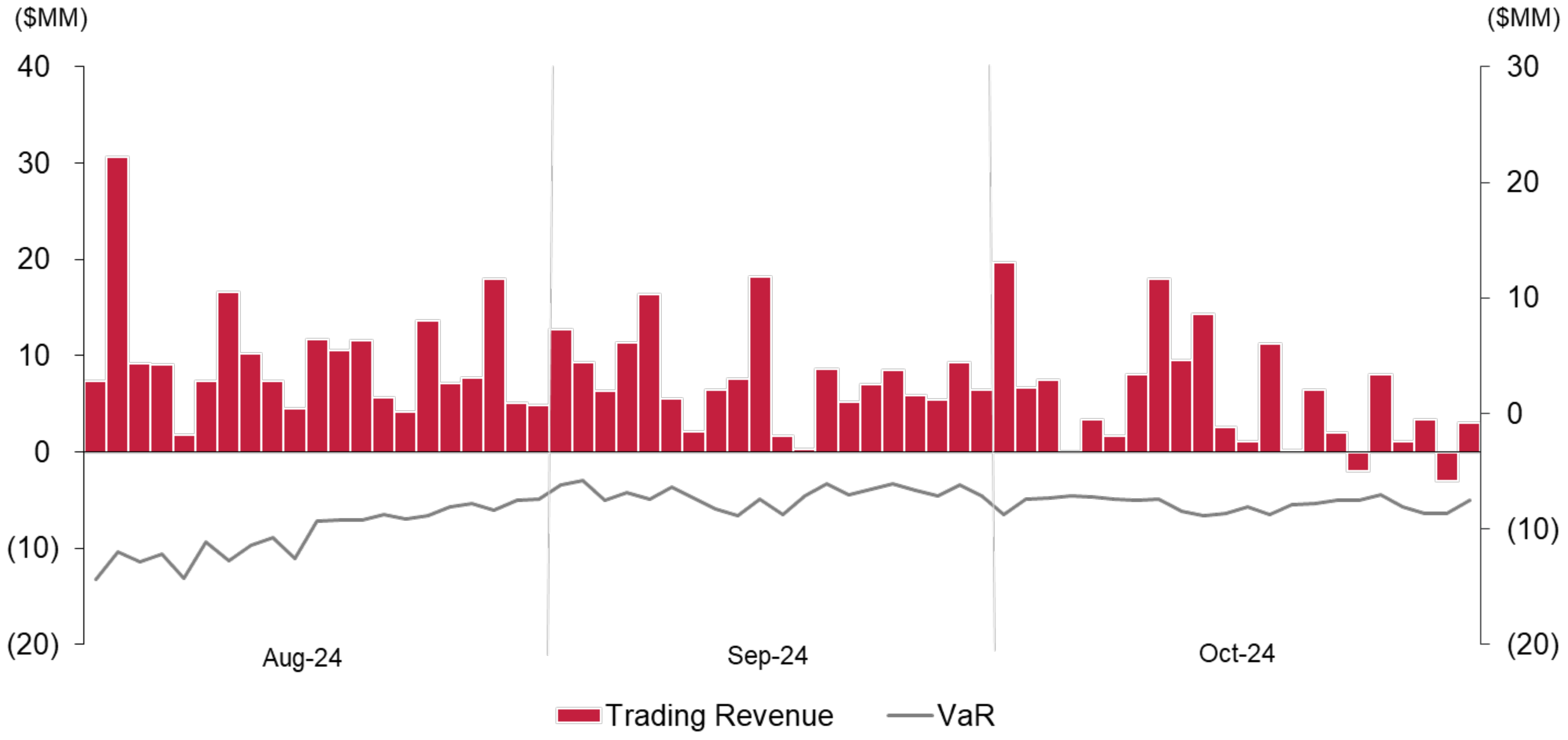


- 56% of drawn loan investment grade[3]

Endnotes are included on slides 52 to 58.

Trading Revenue (TEB) Distribution[1]

Strong performance over the quarter relative to the VaR usage



Endnotes are included on slides 52 to 58.

Forward Looking Information

Variables used to estimate our Expected Credit Losses[1]

Forward-Looking Information Variables As at October 31, 2024	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	1.6%	2.3%	2.5%	2.7%	0.4%	1.4%
US GDP YoY Growth	2.0%	2.0%	3.0%	2.9%	0.7%	0.9%
Canadian Unemployment Rate	6.6%	5.9%	5.7%	5.2%	7.2%	6.8%
US Unemployment Rate	4.5%	4.0%	3.7%	3.3%	5.1%	4.7%
Canadian Housing Price Index YoY Growth	2.6%	2.5%	7.1%	4.0%	(2.3)%	0.9%
Canadian Household Debt Service Ratio	14.8%	14.8%	14.4%	14.7%	15.3%	15.2%
West Texas Intermediate Oil Price (US$)	$78	$74	$88	$100	$60	$61

Forward-Looking Information Variables As at July 31, 2024	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	1.3%	2.0%	2.3%	2.7%	0.0%	1.1%
US GDP YoY Growth	1.8%	2.0%	3.0%	2.9%	0.1%	1.0%
Canadian Unemployment Rate	6.2%	6.1%	5.7%	5.3%	7.2%	7.0%
US Unemployment Rate	4.2%	4.0%	3.4%	3.2%	5.2%	4.7%
Canadian Housing Price Index YoY Growth	1.9%	3.1%	5.4%	7.8%	(2.2)%	1.3%
Canadian Household Debt Service Ratio	15.0%	14.8%	14.6%	14.5%	15.6%	15.1%
West Texas Intermediate Oil Price (US$)	$79	$74	$96	$115	$66	$60

Endnotes are included on slides 52 to 58.

Items of Note

Fourth quarter 2024

Period	Q4/24			Reporting Segments
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)[1]	
Reversal of the special assessment imposed by the Federal Deposit Insurance Corporation (FDIC) on U.S. depository institutions, which impacted CIBC Bank USA	(3)	(2)	0.00	U.S. Commercial Banking and Wealth Management
Amortization of acquisition-related intangible assets	12	9	0.01	Canadian Personal and Business Banking U.S. Commercial Banking and Wealth Management
Adjustment to Net Income attributable to common shareholders and EPS	**9**	**7**	**0.01**	

Endnotes are included on slides 47 to 52.

Endnotes

Fourth quarter 2024

Slide 4 – CIBC Overview
1. See note 1 on slide 60.
2. Adjusted results are non-GAAP measures. See slide 59 for further details.
3. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
4. For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. See note 2 on slide 60.
6. See note 10 on slide 60.
7. Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
8. See note 23 on slide 61.
9. The 5-year compound annual growth rate (CAGR) is calculated from 2019 to 2024. 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 the beginning of 2022.

Slide 5 – Our Strategy
1. Registered Investment Advisor
2. Referrals represent annualized funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships.
3. Represents the percentage of Canadian Private Banking clients, at the household level, that also have a relationship with Wood Gundy
4. Expense efficiencies represent incremental direct operating expense (DOE) savings from cost saving initiatives implemented over the last twelve months.

Slide 6 – Our Progress
1. For Personal and Business Banking.
2. YTD market share growth standing out of Big 6 banks, per OSFI as of September 2024.
3. Includes net client acquisition from Personal and Business Banking and Simplii Financial over the last twelve months (LTM) – Nov/23 to Oct/24.
4. Year-to-date, average balances are calculated as a weighted average of daily closing balances.
5. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
6. Annualized figure. A referral is defined as a single opportunity received by one line of business, from another line of business. The opportunity could be for an existing client of the referring party, or a new client to the bank. This metric refers to the number of closed referrals made across lines of business (LOB) within the U.S. Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.
7. Represents the % of U.S. Commercial strategic clients, at the household level, that also have a relationship with US Private Wealth Management. Strategic commercial clients are defined as client relationships with deposit or loan balances in excess of US$1MM or greater than US$10K of annual revenue.
8. Ranking is based on absolute dollars of net sales; as of Q4/24 YTD.
9. Assets under management (AUM) are included in assets under administration (AUA). For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
10. Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
11. AUM balance growth from prior year from new clients within a 12-month period of client inception.

Slide 7 – Advancing Our ESG Strategy
1. Financing activities captured in our net-zero ambition relate to the specific sectors and their boundaries where we have set interim targets and include our lending commitments and facilitated financing, which is CIBC's share of actual economic allocation for equity capital markets and debt capital markets underwritings, where applicable. Further details on our Net-Zero Approach can be found at www.cibc.com, Sustainability.
2. Sectors include carbon technology, low carbon fuels, energy storage, and hydrogen.

Slide 10 – Financial Results Overview
1. For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. Adjusted results are non-GAAP measures. See slide 59 for further details.
3. See note 4 on slide 60.
4. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.

Endnotes
Fourth quarter 2024

Slide 10 – Financial Results Overview cont'd
5. See notes 9 and 10 on slide 60.
6. OSFI requirement of 11.5% includes Pillar 1 minimum and Domestic Stability Buffer.
7. LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the 2024 Annual Report to Shareholders available on SEDAR+ at www.sedarplus.com.

Slide 11 – Financial Results Overview
1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. See note 11 on slide 60.
3. For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
4. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
5. See note 12 on slide 61.

Slide 12 – Net Interest Income (NII)
1. See note 11 on slide 60.
2. See note 3 on slide 60.
3. Deposit and loan portfolio include the mix shift between products.
4. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking (part of Canadian Commercial and Wealth Management) and Simplii Financial and CIBC Investor's Edge, in Capital Markets.
6. Benchmark reform refers to impact of transitioning to the Canadian Overnight Repo Rate Average (CORRA) from Canadian Dollar Offered Rate (CDOR).
7. Due to higher market-related revenues in prior quarter of 3bps.

Slide 13 – Non-Interest Income
1. See note 11 on slide 60.
2. Market-related fees include underwriting and advisory, investment management and custodial, and mutual fund fees, commissions on securities transactions, gains/losses from financial instruments measured at FVTPL, debt securities measured at FVOCI, and the amount of foreign-exchange other than trading income (loss) that is market-driven. Transactional fees include deposit and payment, credit, and card fees, and the portion of foreign exchange other than trading that is transactional in nature.
3. Other primarily includes insurance fees, income from equity-accounted associates and joint ventures, and other.
4. Charts reflect the allocation of foreign-exchange other than trading income (loss) between market-driven and transactional revenues.
5. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the 2024 Annual Report to Shareholders for additional details.

Slide 14 – Non-Interest Expenses
1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Investments include incremental costs associated with front-line hires related to growth initiatives, investments in enterprise initiatives, investments in infrastructure in the U.S., and other growth initiatives.
3. Efficiencies include incremental direct operating expense (DOE) savings from cost saving initiatives implemented relative to the prior year.

Slide 15 – Capital & Liquidity
1. Average balances are calculated as a weighted average of daily closing balances.
2. RWA and our capital balances and ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, LCR, HQLA 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 in 2024 Annual Report to Shareholders available on SEDAR+ at www.sedarplus.com.
3. Normal Course Issuer Bid. On September 6, 2024, we announced that the Toronto Stock Exchange had accepted the notice of our intention to commence a normal course issuer bid. Purchases under this bid will be completed upon the earlier of: (i) CIBC purchasing 20 million common shares; (ii) CIBC providing a notice of termination; or (iii) September 9, 2025. 5,000,000 common shares have been purchased and cancelled during the quarter at an average price of $83.7 for a total amount of $419 million.

Slide 16 – Canadian Banking: Personal & Business Banking
1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
3. Loan amounts are stated before any related allowance.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Includes net client acquisition from Personal and Business Banking (excludes Simplii) over the last twelve months – Nov/23 to Oct/24

Endnotes
Fourth quarter 2024

Slide 17 – Canadian Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Commercial Banking only. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA).
6. For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Ranking is based on absolute dollars of net sales; as of Q4/24 YTD.
8. Referrals represent funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships. Results are annualized based on Oct/24 YTD.

Slide 18 – U.S. Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. Represents net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.
7. Annualized figure. A referral is defined as a single opportunity received by one line of business, from another line of business. The opportunity could be for an existing client of the referring party, or a new client to the bank. This metric refers to the number of closed referrals made across lines of business (LOB) within the U.S. Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.

Slide 19 – Capital Markets & Direct Financial Services

1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Adjusted Revenue includes $123 million TEB revenue reversal and tax recovery in Capital Markets and Direct Financial Services with offsets in Corporate and Other in Q3/24.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
4. Loan amounts are before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Spot balance.

Slide 20 – Corporate & Other

1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Adjusted Revenue includes $123 million TEB revenue reversal and tax recovery in Capital Markets and Direct Financial Services with offsets in Corporate and Other in Q3/24.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.

Slide 21 – Full Year 2024 Performance & Outlook

1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
3. See note 1 on slide 60.
4. See note 4 on slide 60.
5. For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
6. See note 10 on slide 60.
7. Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
8. Medium-term targets are defined as through the cycle. For additional information, see the "Overview" section of the MD&A.
9. Beginning in 2025, the adjusted ROE target is revised to 15%+ through the cycle
10. See note 8 on slide 60.

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Slide 24 – Allowance for Credit Losses
1. See note 13 on slide 61.

Slide 25 – PCL on Impaired Loans
1. See note 10 on slide 60.

Slide 26 – Credit Performance – Gross Impaired Loans
1. Includes wealth management loans under Canadian Commercial Banking and Wealth Management.
2. Excludes CIBC Caribbean business & government loans.
3. See notes 16-17 on slide 61.

Slide 27 – Canadian Consumer Lending
1. Includes wealth management loans under Canadian Commercial Banking and Wealth Management.
2. See notes 18-20 on slide 61.

Slide 28 – Canadian Mortgage Renewal Profile
1. Excludes third party mortgages which were not originated by CIBC.
2. Based on average original qualification rate of all cohorts.

Slide 31 – Progress Against Our Medium-Term Objectives
1 Based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 59 for further details.
2 Medium-term targets are defined as through the cycle, which is currently defined as three to five years, assuming a normal business environment and credit cycle.
3 The 3-year compound annual growth rate (CAGR) is calculated from 2021 to 2024 and the 5-year CAGR is calculated from 2019 to 2024. 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 the beginning of 2022.
4 See note 1 on slide 60.
5 See note 2 on slide 60.
6 See note 4 on slide 60.
7 See note 8 on slide 60.
8 For additional information on the composition, see the "Glossary" section in the 2024 Annual Report, available on SEDAR+ at www.sedarplus.com.

Slide 32 – Canadian Personal & Business Banking FY2024 Results
1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
3. Reported figures. Loan amounts are stated before any related allowances.
4. Reported figures. Average balances are calculated as weighted average of daily closing balances.
5. See note 10 on slide 60.
6. See note 9 on slide 60.

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Slide 33 – Canadian Commercial Banking & Wealth Management FY2024 Results

1. Adjusted results are non-GAAP measures. See slide 59 or further details.
2. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
3. Loan amounts are stated before any related allowances and comprise loan and acceptances and notional amounts of letters of credit.
4. Average balances are calculated as weighted average of daily closing balances.
5. See note 10 on slide 60.
6. See note 9 on slide 60.

Slide 34 – U.S. Commercial Banking & Wealth Management ($US) FY2024 Results

1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as weighted average of daily closing balances.
5. See note 10 on slide 60.
6. See note 9 on slide 60.

Slide 35 - Capital Markets & Direct Financial Services

1. Adjusted results are non-GAAP measures. See slide 59 for further details.
2. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 59 for further details.
3. Loan amounts are before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as a weighted average of daily closing balances.
5. See note 10 on slide 60.
6. See note 9 on slide 60.

Slide 36 – Digital Trends

1. Canadian Personal Banking only, excluding Simplii Financial. Based on spot balances as at Oct 31 for the respective periods.
2. Digital Adoption (Penetration) Rate represents the percentage share of Digital Registered Customers who have been engaged on CIBC Online Banking and/or CIBC Mobile Banking at least once in the last 90 calendar days out of all Canadian Personal Banking customers engaged across any channel.
3. Active Digital Users represent the 90-day active clients in Canadian Personal Banking.
4. Reflects financial transactions only.
5. Other includes transfers and eDeposits.
6. Reflects applications initiated in a digital channel, and core retail (acquisition) sales units only, which cover Deposits, Cards and Lending.

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Slide 37 – Canadian Banking: Personal & Commercial Banking
1. Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, in Capital Markets.
2. Adjusted results are non-GAAP measures. See slide 59 for further details.
3. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the 2024 Report to Shareholders for additional details.
4. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found in the Glossary section in the 2024 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. Gross inflow spread (excluding open and refinancing) represents the client rate less cost of funds. We show gross inflow spreads excluding open as open mortgages tend to be for clients that have reached end of term and not arranged for a more permanent renewal, are outstanding for a short period of time, have much higher rates and hence, spreads than the rest of the portfolio originations. We show ex-refinancing as refinancing mortgages may have blended client rates without directly offsetting changes in our measurement for cost of funds.
6. Average balances are calculated as a weighted average of daily closing balances.
7. Average loans and acceptances, before any related allowances.

Slide 38 – Balance Sheet
1. Average balances are calculated as weighted average of daily closing balances. Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowances for credit losses, and certain sublease-related assets.
2. The yield for loans and acceptances is calculated as interest income on loans as a percentage of average loans and acceptances, net of allowance for credit losses. The yield on securities is calculated as interest income on securities as a percentage of average securities. Total yield on average interest-earning assets is calculated as interest income on assets as a percentage of average interest-earning assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
3. Other includes balances related to cash and deposits with banks, reverse repos, and other.
4. The yield for Personal-Notice/Demand deposits is calculated as interest expense on Personal-Notice/Demand deposits as a percentage of average Personal-Notice/Demand deposits. The yield for Corporate & Commercial-Notice/Demand deposits is calculated as interest expense on Corporate & Commercial-Notice/Demand deposits as a percentage of average Corporate & Commercial-Notice/Demand deposits. The yield for Term-Client deposits is calculated as interest expense on Term-Client deposits as a percentage of average Term-Client deposits. Term-Client deposits are term deposits less wholesale funding. Total cost on average interest-earning assets is calculated as interest expense on liabilities as a percentage of average interest-earning assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
5. Other includes wholesale funding, sub-debt, repos and other liabilities.
6. Deposit base represents client deposits, excluding wholesale funding. Reflects spot balances as of the respective period ends.

Slide 39 – Funding & Liquidity
1. TLAC is calculated pursuant to OSFI's TLAC Guideline, which is based on BCBS standards. For additional information, see the "Capital Management" section in 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.

Slide 40 – Interest Rate Sensitivity
1. A number of assumptions are used to measure Structural Interest Rate Sensitivity. For additional information, see the "Market risk" non-trading activities section the 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. Source: Bloomberg, November 20, 2024.

Slide 41 – Provision for Credit Losses (PCL)
1. See notes 9 and 10 on slide 60.

Slide 42 – Allowance Coverage
1. Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
2. See notes 13-15 on slide 61.

Slide 43 – Credit Portfolio Breakdown
1. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 65 of 2024 Annual Report, available on SEDAR+ at www.sedarplus.com for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 44 – Canadian Real Estate Secured Personal Lending
1. GVA and GTA definitions based on regional mappings from Teranet.

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Slide 45 – Canadian Uninsured Residential Mortgages
1. Starting Q2/23, our primary credit score provider is TransUnion as opposed to Equifax in the prior quarters. The scores are not identical, so score distributions up to Q1/23 are not directly comparable to score distributions from Q2/23 and onwards. This change in credit score provider had no material impacts on provision for credit losses.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 65 of 2024 Annual Report, available on SEDAR+ at www.sedarplus.com for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 46 – Canadian Uninsured Residential Mortgages – Q4/24 Originations
1. Originations include new loan transactions and refinancing of existing mortgages, but not renewals.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 65 of 2024 Annual Report, available on SEDAR+ at www.sedarplus.com for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.
4. Starting Q3/23, our primary credit score provider is TransUnion as opposed to Equifax in the prior quarters. The scores are not identical, so score distributions up to Q2/23 are not directly comparable to score distributions starting Q3/23 and onwards. This change in credit score provider had no material impacts on provision for credit losses.

Slide 47 – U.S. Commercial Real Estate – Office Portfolio
1. Watchlist is classified as loans CCC+ to C by S&P Global Rating standards.

Slide 48 – Commercial Real Estate
1. Includes $6.2B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Includes US$1.6B in loans that are reported in other industries in the Supplementary Financial Information package but are included here because of the nature of the security.
3. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher. In Q1/23, CIBC Bank USA Loans were re-rated, and converted from the Legacy CIBC Bank USA internal rating methodology to the CIBC internal risk rating methodology. The internal risk rating system gives more benefit to certain secured loans and less benefit to certain higher risk loans, which had a significant impact on the risk ratings for these exposures.
4. Excludes accounts with no LTV.
5. Watchlist is classified as loans CCC+ to C by S&P Global Rating Standards.

Slide 49 – Trading Revenue (TEB) Distribution
1. See note 11 on slide 60.

Slide 50 – Forward Looking Information
1. See page 145 of 2024 annual report for Q4/24 forward looking information and page 71 of Q3/24 report to shareholders for Q3/24 forward looking information, available on SEDAR+ at www.sedarplus.com for further details.

Non-GAAP Measures

Fourth quarter 2024

We use a number of financial measures to assess the performance of our business lines as described below. Some measures are calculated in accordance with GAAP (IFRS), while other measures do not have a standardized meaning under GAAP, and accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP measures, which include non-GAAP financial measures and non-GAAP ratios as defined in National Instrument 52-112 “Non-GAAP and Other Financial Measures Disclosure”, useful in understanding how management views underlying business performance.

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes and adjusted net income, and adjusted pre-provision, pre-tax earnings, in addition to the adjusted measures on slide 60 and 61, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

Prior to the third quarter of 2024, we also adjusted our SBU results to gross up tax-exempt revenue on certain securities to a TEB, being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. In the third quarter of 2024, with the enactment of the denial of the dividends received deduction for Canadian banks in respect of dividends received on Canadian shares (applicable as of January 1, 2024), TEB is no longer being applied to these dividends. In addition, TEB recognized in the first and second quarters of 2024 on impacted dividends was reversed in the third quarter of 2024. See the “Strategic business units overview” section and Note 29 to our consolidated financial statements included in our 2024 Annual Report for further details.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 14 to 20 of our 2024 Annual Report to Shareholders, available on SEDAR+ at www.sedarplus.com, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 15 to 20; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 20.

Glossary
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		Definition
1	Adjusted Diluted EPS	We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS.
2	Adjusted ROE	We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity.
3	Net Interest Margin on Average Interest-Earning Assets (Excluding Trading)	Net interest margin on average interest-earning assets (excluding trading) is computed using total net interest income minus trading net interest income, divided by total average interest-earning assets excluding average trading interest-earning assets. Refer to Note 11 on page 54 for additional details on "Trading Revenue" and Note 21 on Page 55 for additional details on average interest-earning assets.
4	Adjusted Operating Leverage	We adjust our reported revenue and non-interest expenses to remove the impact of items of note. Commencing the first quarter of 2024, we no longer gross up tax-exempt revenue to bring it to a 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.
5	Adjusted Non-Interest Income	We adjust our reported non-interest income to remove the pre-tax impact of items of note, to calculate the adjusted non-interest income. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.
6	Adjusted Non-Trading Non-Interest Income	We adjust our reported non-interest income to remove the pre-tax impact of items of note and trading activities, to calculate the adjusted non-trading non-interest income. Refer to Note 11 on page 54 for additional details on "Trading Revenue". We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.
7	Adjusted Net Interest Income & Adjusted Non-Trading Net Interest Income	We adjust our reported net interest income to remove the pre-tax impact of items of note, to calculate adjusted net interest income, and we adjust our reported net interest income to remove the pre-tax impact of items of note and trading activities, to calculate the adjusted non-trading net interest income. Refer to Note 11 on page 54 for additional details on "Trading Revenue". We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.
8	Adjusted Dividend Payout Ratio	We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted dividend payout ratio.
9	Total PCL Ratio	Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.
10	Impaired PCL Ratio	Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
11	Trading Revenue	Trading activities includes those that meet the risk definition of trading for regulatory capital and trading market risk management purposes as defined in accordance with the OSFI's CAR Guideline. Starting in the first quarter of 2024, a revised risk definition for trading was implemented resulting in a change in the classification of certain fixed income financing activities that were previously considered non-trading that are now classified as trading, which included the fixed income financing activities that were already included in trading activities starting in the first quarter of 2023. The revised definition was adopted as part of our implementation of the Fundamental Review of the Trading Book (FRTB) rules under the Basel III reforms for market risk that became effective on November 1, 2023. Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.

Glossary

Fourth quarter 2024

		Definition
12	Adjusted Efficiency Ratio	We adjust our reported revenue and non-interest expenses to remove the impact of items of note. Commencing Q1/24, we no longer gross up tax-exempt revenue to bring it to a 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.
13	Total Allowance Coverage Ratio	Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
14	Impaired ACL to GIL	Allowance for credit losses on impaired loans as a percentage of gross impaired loans.
15	Performing ACL to Performing Loans	Allowance for credit losses on performing loans as a percentage of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL.
16	Gross Impaired Loan Ratio	Gross impaired loans as a percentage of the gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
17	New Formations	New formations represent gross carrying amount of loans which are newly classified as impaired during the quarter.
18	Net Write-Off Ratio	Net write-offs as a percentage of average loan balances, net of allowance for credit losses.
19	90+ Days Delinquency Rate	90+ days delinquencies as a percentage of the gross carrying amount of loans.
20	Net Write-Offs	Net write-offs include write-offs net of recoveries.
21	Average Interest-Earning Assets	Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with the Bank of Canada, securities, cash collateral on securities borrowed or securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease related assets. Average balances are calculated as a weighted average of average daily closing balances.
22	Adjusted Trading Revenue	We adjust our reported trading revenue to remove the pre-tax impact of items of note, to calculate the adjusted trading revenue. Refer to Note 11 on page 54 for additional details on “Trading Revenue”. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.
23	Total shareholder return (TSR)	The total return earned on an investment in CIBC’s common shares. The return measures the change in shareholder value, assuming dividends paid are reinvested in additional shares.