Quarterly Results Presentation

First Quarter 2025

February 27, 2025

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

First Quarter 2025

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 the “Financial performance overview – Economic outlook”, “Financial performance overview – Significant events”, “Financial performance overview – Financial results review”, “Financial performance overview – Review of quarterly financial information”, “Financial condition – Capital management”, “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”, and “Accounting and control matters – Critical accounting policies and estimates” 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 our 2050 net-zero ambition 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 “Financial performance overview – Economic outlook” section of this report, and are subject to inherent risks and uncertainties that may be general or specific. Given the potential imposition of U.S. tariffs on Canadian goods and energy and Canadian counter-tariffs on U.S. goods, and the continuing impact of hybrid work arrangements and high interest rates on the U.S. real estate sector, 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: trade policies and tensions, including tariffs; inflationary pressures in the U.S.; 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 such as tariffs; 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

Q1/25 Overview

Record performance underpinned by our client-focused strategy and financial strength

FINANCIAL RESULTS

Diluted EPS
Adjusted[1,2] $2.20 | +22% YoY
Reported $2.19 | +24% YoY

ROE[4]
Adjusted[2,5] 15.3% | +150 bps YoY
Reported 15.2% | +170 bps YoY

Revenue
Adjusted[2] $7.3B | +17% YoY
Reported $7.3B | +17% YoY

PPPT[3]
Adjusted[2] $3.4B | +19% YoY
Reported $3.4B | +23% YoY

NIAT
Adjusted[2] $2.2B | +23% YoY
Reported $2.2B | +26% YoY

Credit
Impaired[6] 31 bps | (5) bps YoY
Total[6] 40 bps | (3) bps YoY

CAPITAL STRENGTH

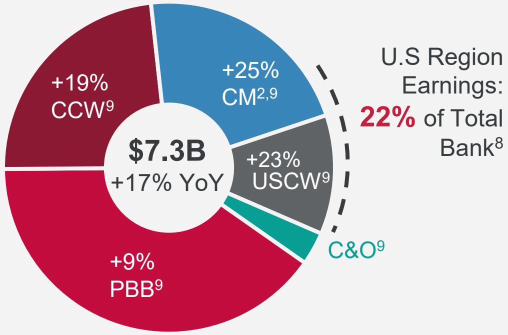
CET1 Ratio[7]
13.5% | +50 bps *YoY*

Buybacks[13]
3.5MM *# shares* | $321MM *$ in shares*

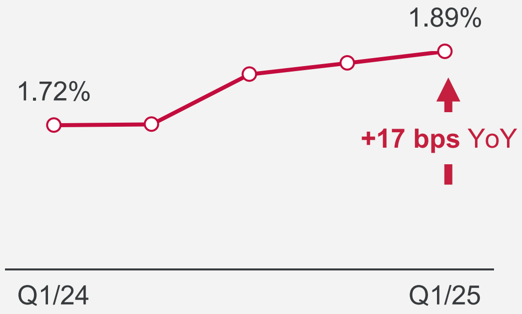
Remain committed to effectively managing our capital position in the dynamic environment

CONTINUED MOMENTUM

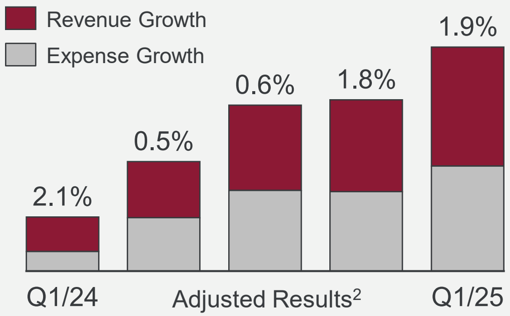
Record Revenues



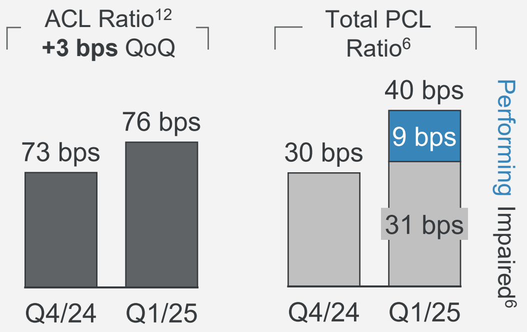
Strong Margin Expansion[10]



Positive Operating Leverage[11]



Prudent Allowance Build



Endnotes are included on slides 47 to 53.

CIBC

Roadmap to Achieving Our Through-the-Cycle ROE Target

Driving towards a premium ROE through disciplined execution of our strategy

Our Strategic Priorities

- Grow Our Mass Affluent & Private Wealth Franchise
- Expand Our Digital-First Personal Banking Capabilities
- Deliver Connectivity and Differentiation to Our Clients
- Enable, Simplify, and Protect Our Bank

Medium-Term ROE Drivers

- Deeper Client Relationships
- Capital-Light Businesses
- Improving Margins
- Positive Operating Leverage
- Credit Normalization
- Capital Management

Canadian Personal and Business Banking

Focused on deepening client relationships as we grow our business

Key Highlights

Mass Affluent[1] households represent…

~80%

of total Investable Assets[2] and is growing….

4.5x Faster

than the rest of the client base[3]

#1

In YTD long-term mutual fund net sales, primarily driven by Imperial Service[4]

#2

Market share growth YoY in demand and notice deposits[5]

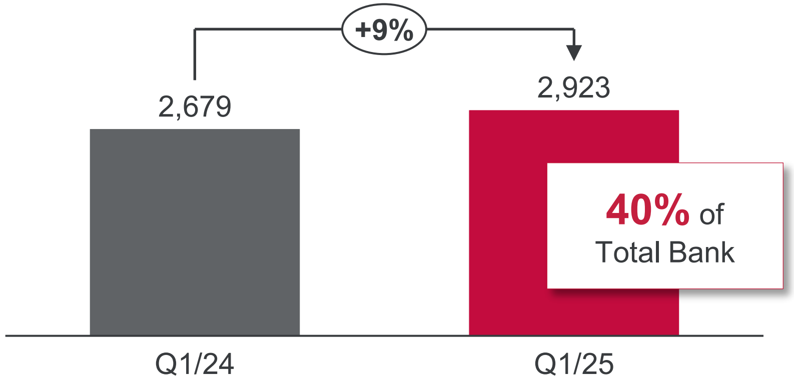
72.6

Imperial Service Client NPS Score, highest to date[7]

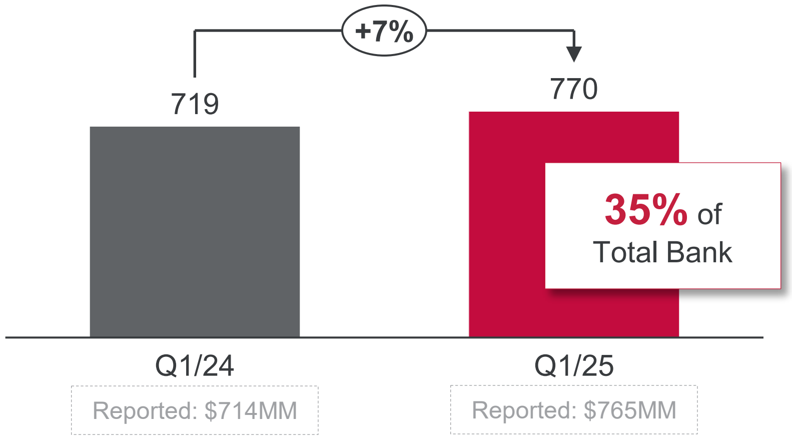
Best Use of AI in CX

By ARCET Global

Revenue ($MM)



Adjusted Net Income ($MM)[6]

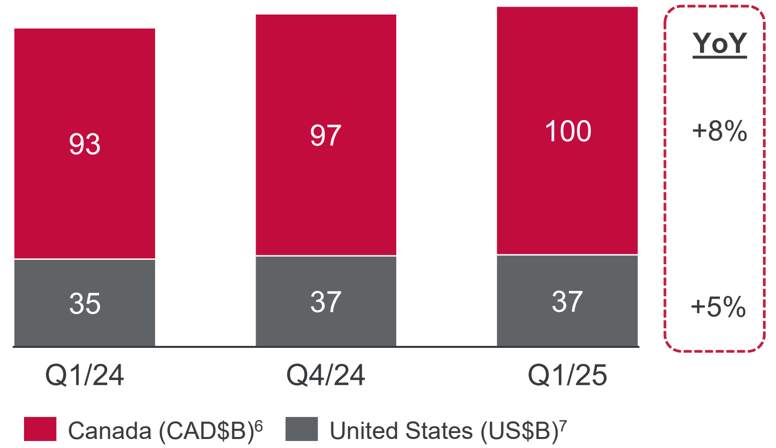


Endnotes are included on slides 47 to 53.

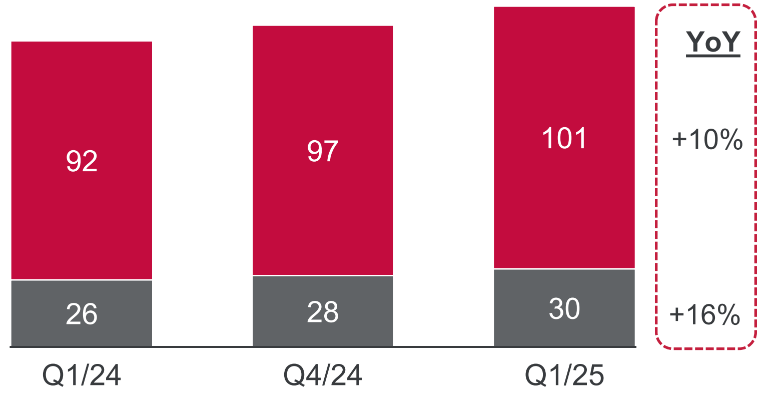
North American Commercial Banking[1]

Strong growth on both sides of the balance sheet, and improved credit performance

Commercial Banking Loans[2,3]



Commercial Banking Deposits[2]



Canada

15 bps
Total PCL Ratio[5]

5 bps *Impaired*[5] | **10 bps** *Performing*

31%
Commercial clients with PWM relationships[4]

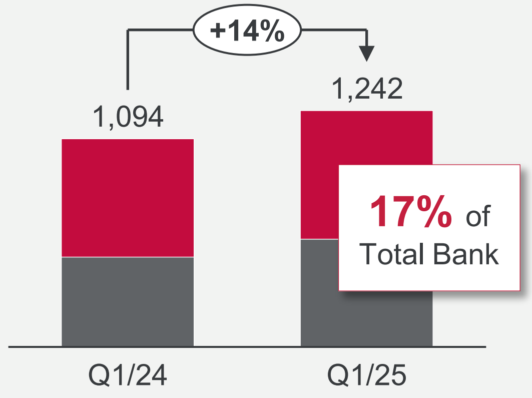
United States

50 bps
Total PCL Ratio[5]

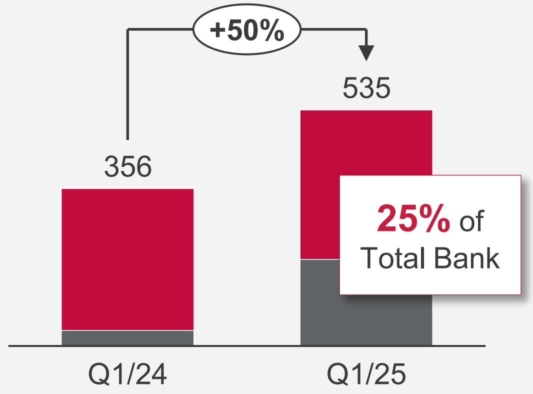
78 bps *Impaired*[5] | **(28) bps** *Performing*

19%
Commercial clients with PWM relationships[4]

Revenue[1] ($MM)



Net Income[1] ($MM)

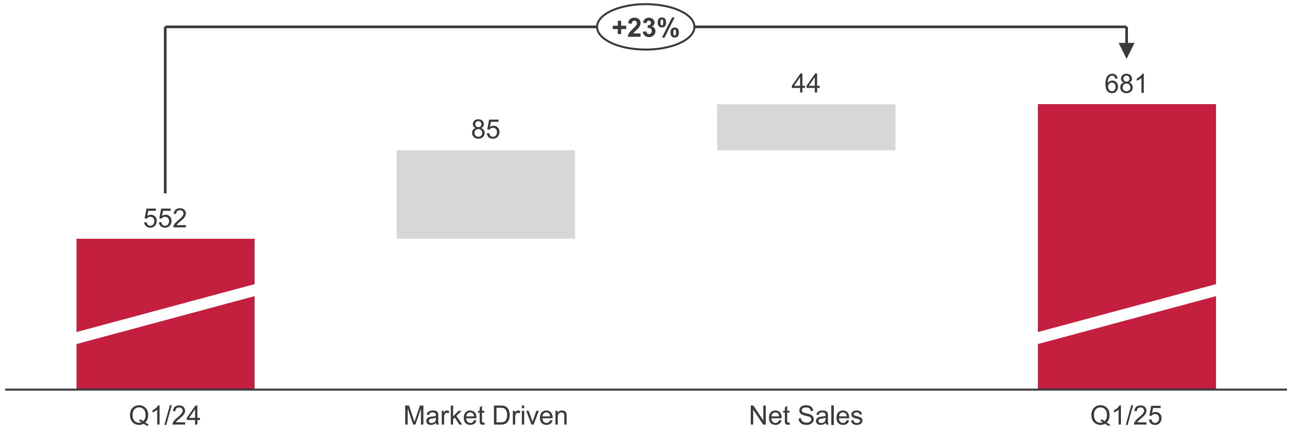


Endnotes are included on slides 47 to 53.

North American Wealth Management[1]

Strong markets and net sales fuel AUA growth

Assets Under Administration[2,3] ($B)



#1
In long-term mutual fund net sales, among Big 6, per IFIC[4]

8%
Annualized retail mutual funds net flows[9] / opening AUA[9]

#1
Best high-net-worth investment platform by PAM[8]

+4%
Growth in AUM flows from new clients (LTM)[6]

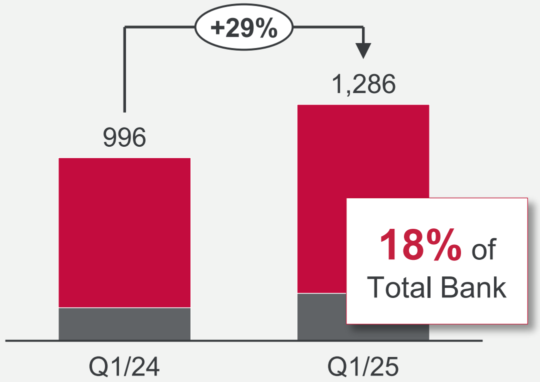
$1.2B
Annualized client referral volume[5]

57%
Private Banking clients with Wood Gundy relationships

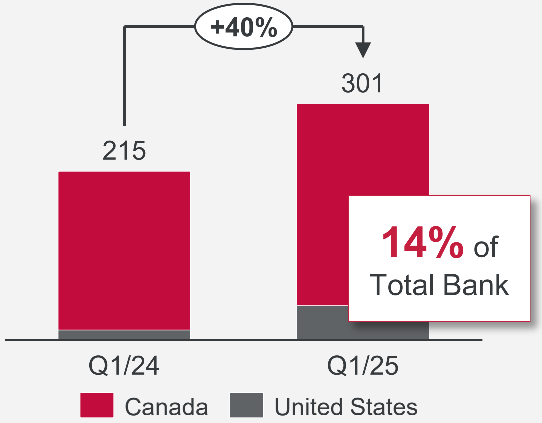
1.9K
Annualized cross-LOB referrals[7]

+27%
Asset Management fees growth YoY

Revenue[1] ($MM)



Net Income[1] ($MM)



Endnotes are included on slides 47 to 53.

Capital Markets

Expanding cross-sell opportunities and deepening client relationships

Key Highlights

+36%
Global Markets revenue growth YoY (adjusted)[1]

+41%
U.S. region revenue growth YoY

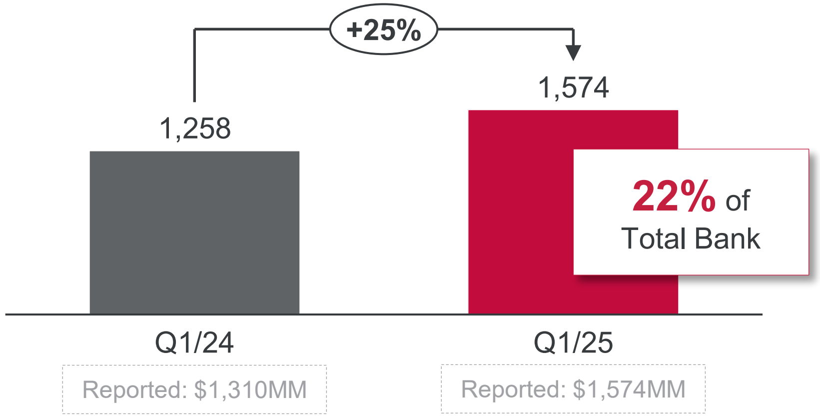
Best Investment Bank
For 3rd consecutive year[4]

32%
Portion of revenue that originated from the U.S. region[4]

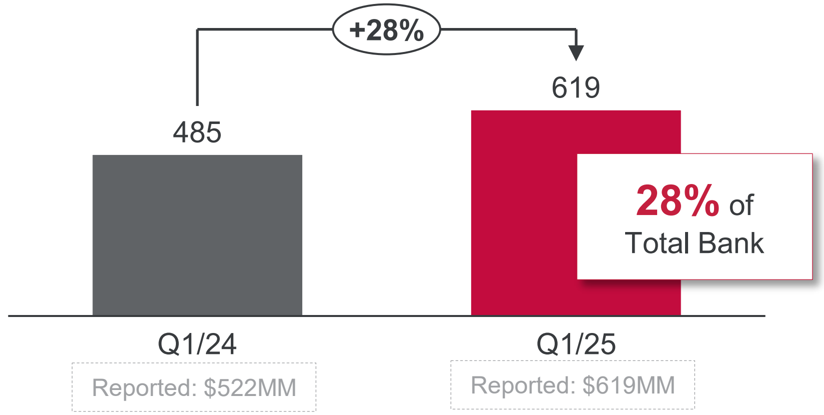
+24%
Trading revenue growth YoY (adjusted)[1]

+12%
Corporate Banking commitments growth YoY[2]

Adjusted Revenue[1] ($MM)



Adjusted Net Income[1] ($MM)



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In Closing

Executing on our client-focused strategy and committed to delivering strong shareholder returns

Record earnings with prudent **reserve build** and robust **balance sheet**

Proactively **managing our business and** helping clients achieve their **long-term ambitions**

Well-positioned to execute on our strategy to deliver **relative outperformance** through-the-cycle

Financial Overview

Robert Sedran

Senior Executive Vice-President & Chief Financial Officer

Q1/25 Results Snapshot

First quarter results demonstrate continued momentum and strong execution

Diluted Earnings Per Share	
Reported	$2.19
Adjusted[2]	$2.20

Return on Equity	
Reported	15.2%
Adjusted[2]	15.3%

Revenue

$7.3B
+17% YoY
Reported & Adjusted[2]

Operating Leverage[1]	
Reported	5.1%
Adjusted[2,3]	1.9%

PPPT[4]

$3.4B
+23% / +19% YoY
Reported / Adjusted[2]

PCL Ratio[5]	
Total	40 bps
Impaired	31 bps

CET1 Ratio

13.5%
+50 bps YoY
vs. OSFI requirement of 11.5% as of Nov/23[6]

Liquidity Coverage Ratio[7]

132%
vs. OSFI requirement of >100%

Endnotes are included on slides 47 to 53.

Financial Overview

Record revenues and double-digit net income and PPPT growth

Q1/25 YoY Highlights:

Revenue

- Broad-based revenue growth of 17% driven by margin expansion, volume growth, higher fees, and trading revenues

Expenses

- Expenses up 12% on a reported basis, and up 15% on an adjusted basis[1]
  - Excluding performance-based compensation, adjusted expenses up 9%
  - Achieved positive operating leverage for the 6th consecutive quarter

Provision for Credit Losses (PCL)

- Impaired PCL ratio of 31 bps

Reported ($MM)	Q1/25	YoY	QoQ
Revenue	7,281	17%	10%
Non-Trading Net Interest Income	4,118	19%	5%
Non-Trading Non-Interest Income	2,350	11%	7%
Trading Revenue[2]	813	27%	69%
Expenses	3,878	12%	2%
Provision for Credit Losses	573	(2)%	37%
Net Income	**2,171**	**26%**	**15%**
Diluted EPS	**$2.19**	**24%**	**15%**
Efficiency Ratio[3]	53.3%	(240) bps	(400) bps
ROE	15.2%	170 bps	190 bps
CET1 Ratio	13.5%	50 bps	17 bps

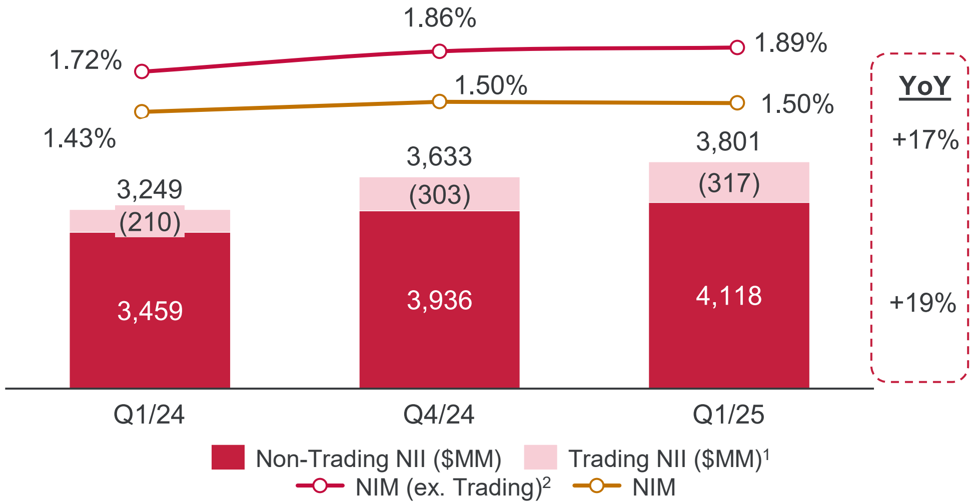
Adjusted[1] ($MM)	Q1/25	YoY	QoQ
Revenue	7,281	17%	10%
Non-Trading Net Interest Income	4,118	19%	5%
Non-Trading Non-Interest Income	2,350	11%	7%
Trading Revenue[2]	813	27%	69%
Expenses[1]	3,866	15%	2%
PPPT[1,4]	3,415	19%	20%
Provision for Credit Losses	573	(2)%	37%
Net Income[1]	**2,179**	**23%**	**15%**
Diluted EPS[1]	**$2.20**	**22%**	**15%**
Efficiency Ratio[1,5]	53.1%	(90) bps	(410) bps
ROE[1]	15.3%	150 bps	190 bps

Endnotes are included on slides 47 to 53.

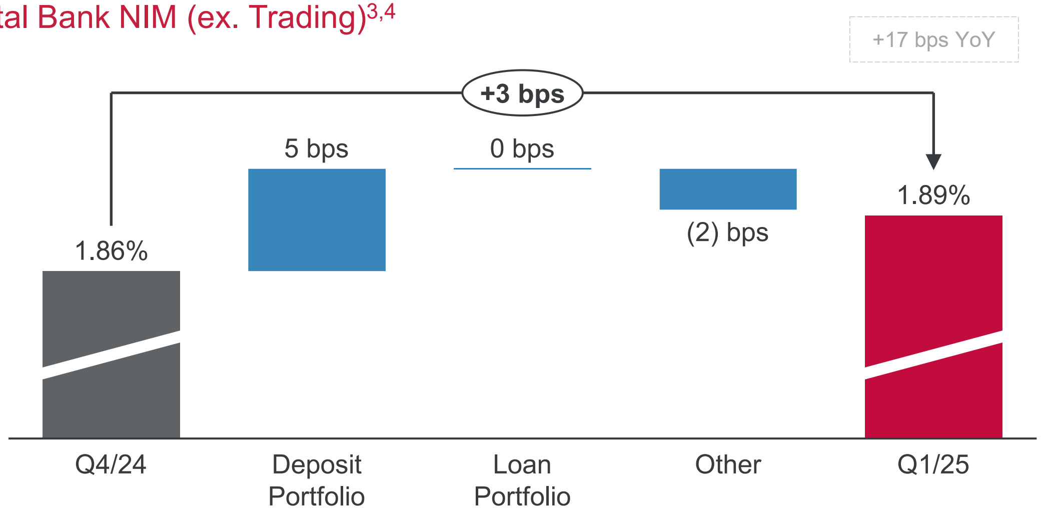
Net Interest Income (NII)

NII (ex-trading) grew 19% YoY, continuing to benefit from margin expansion and balance sheet growth

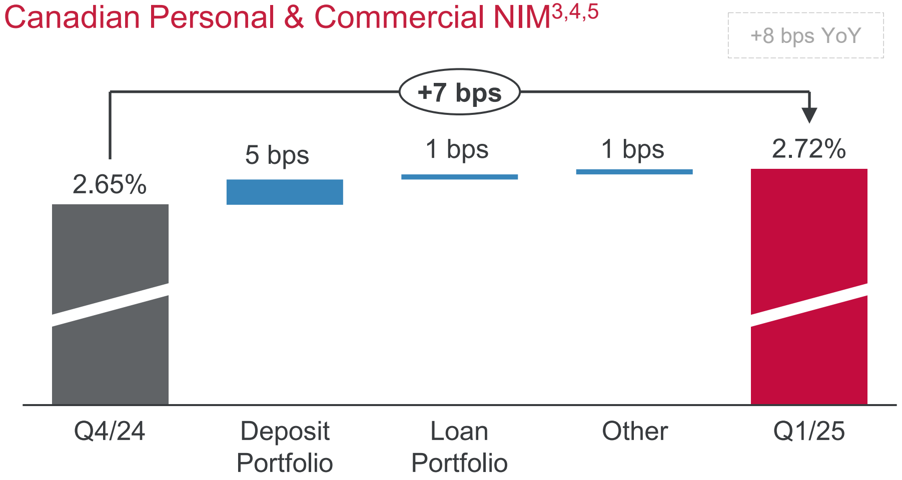
Net Interest Income



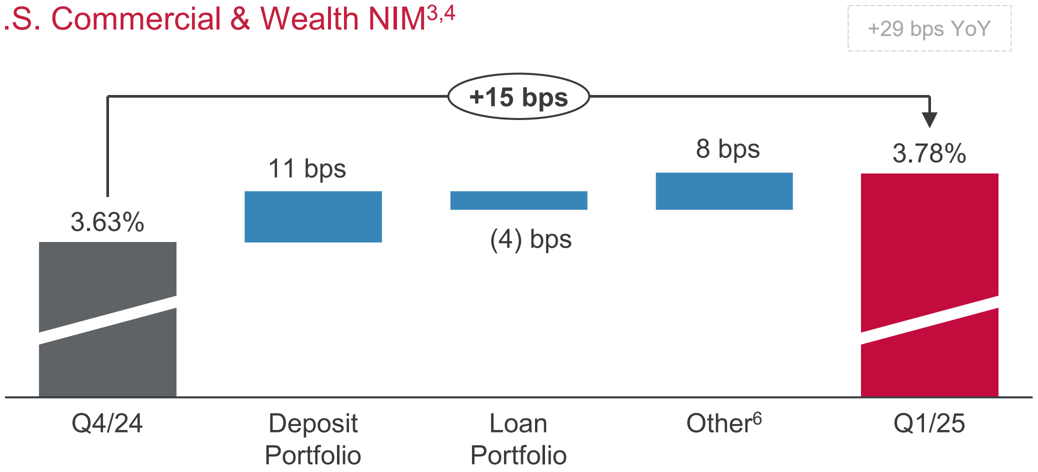
Total Bank NIM (ex. Trading)[3,4]



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



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



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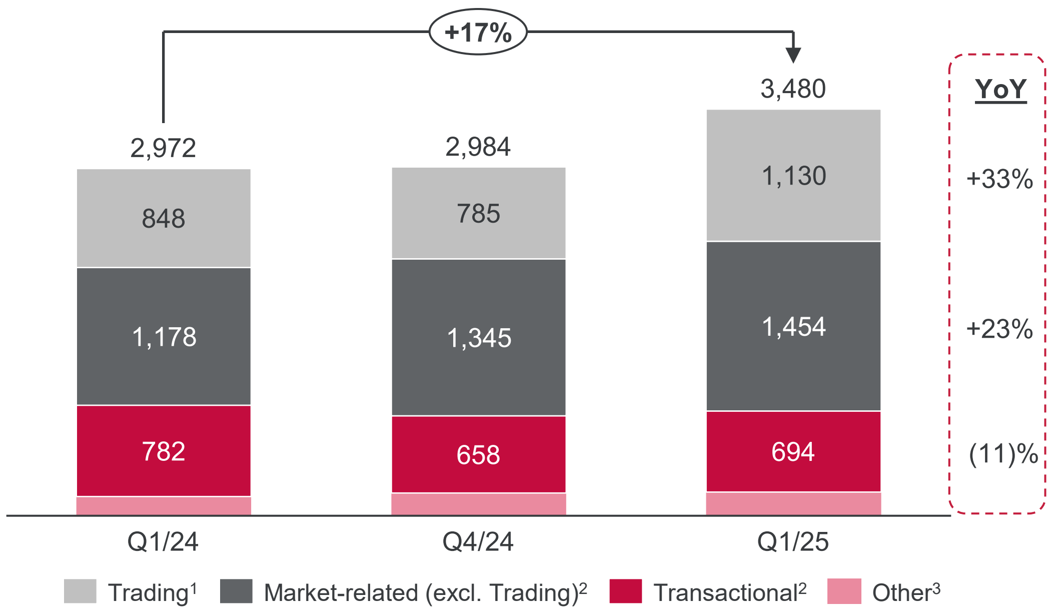
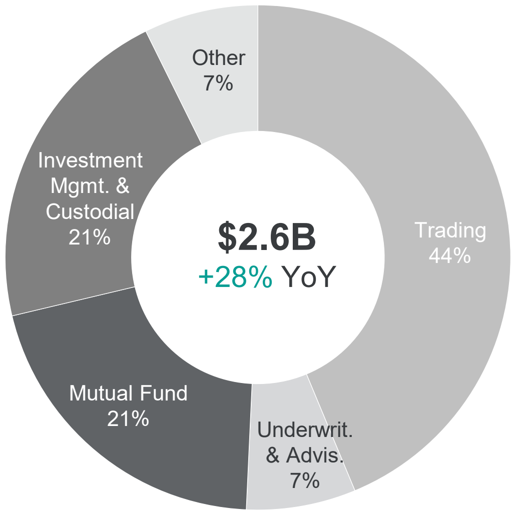
Non-Interest Income

Strong growth driven by trading momentum and higher market-related fees

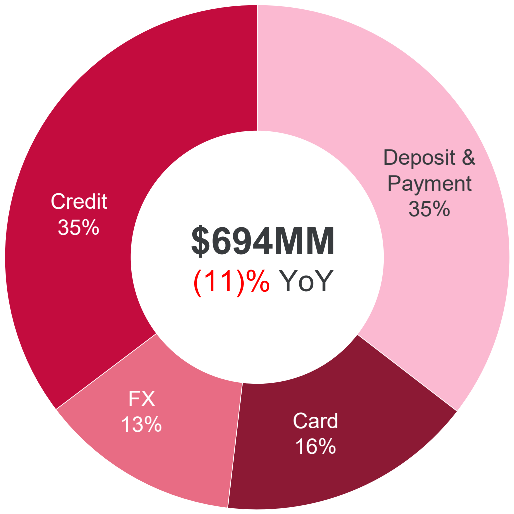
Non-Interest Income by Category ($MM)[4]



Market-Related Fees[4]



Transactional Fees[4]



Q1/25 YoY Highlights:

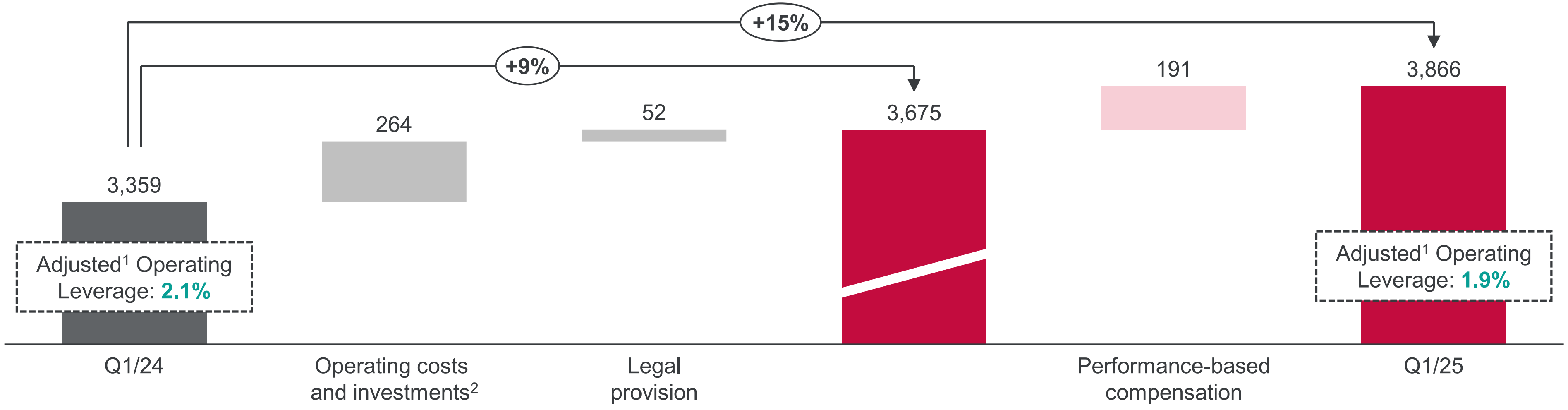
- Non-interest income up 17%, or 11% excluding trading
- Market-related fees excluding trading were up 23%, broad-based
- Transactional revenues down 11% driven mainly by lower credit fees as a result of benchmark reform, offset in net interest income
- Trading non-interest income up 33% YoY

Endnotes are included on slides 47 to 53.

Non-Interest Expenses

Balanced approach to expense management drives positive operating leverage

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



	Q1/24	Q1/25
Reported Expenses:	$3,465MM	$3,878MM
Reported Operating Leverage:	27.3%	5.1%

- Reported expenses up 12% YoY, or up 15% on an adjusted[1] basis from an unusually low Q1/24
  - 6% of the increase due to higher performance-based compensation
  - Remaining increase due to higher employee-related costs, the impact of foreign currency translation, volume growth, investments in our business including in technology, as well as a legal provision
    - Continuing to achieve efficiency savings through automation and demand management, while also realizing positive operating leverage

Endnotes are included on slides 47 to 53.

Capital and Liquidity

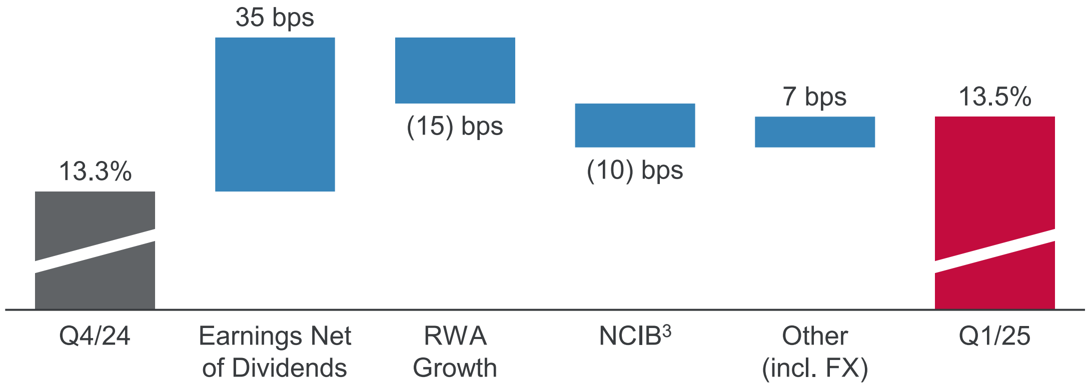
Starting fiscal 2025 with a strong balance sheet

Capital Position

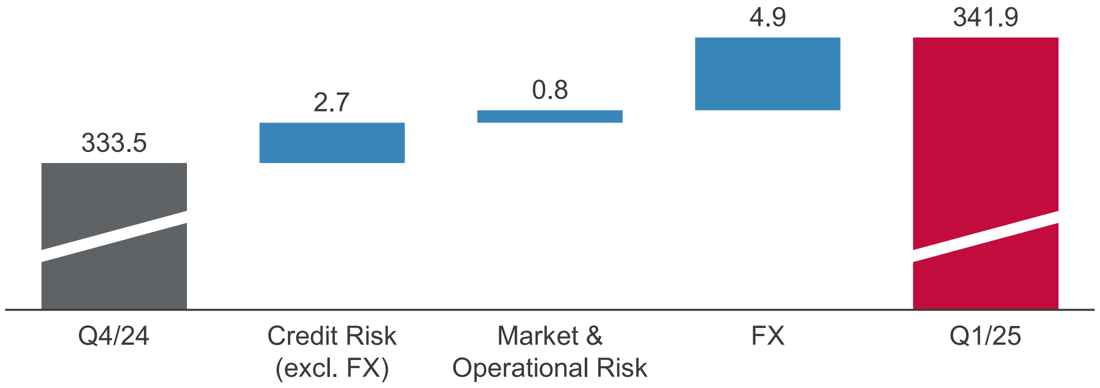
- Balance sheet continues to remain well positioned to support organic growth
- CET1 ratio of 13.5%, up 17 basis points from prior quarter
  - Strong internal capital generation
  - Partially offset by share buybacks and RWA increases
    - Bought back 3.5 million shares in the quarter

$B	Q1/24	Q4/24	Q1/25
Average Loans and Acceptances[1]	538.8	551.7	564.7
Average Deposits[1]	732.4	757.9	794.2
CET1 Capital[2]	41.2	44.5	46.2
CET1 Ratio	13.0%	13.3%	13.5%
Risk-Weighted Assets (RWA)[2]	316.3	333.5	341.9
Leverage Ratio[2]	4.3%	4.3%	4.3%
Liquidity Coverage Ratio (average)[2]	137%	129%	132%
HQLA (average)[2]	191.7	198.4	212.7
Net Stable Funding Ratio[2]	115%	115%	113%

CET1 Ratio



RWA ($B)



Endnotes are included on slides 47 to 53.

Canadian Personal & Business Banking

Double-digit PPPT growth supported by continued revenue momentum and positive operating leverage

Q1/25 YoY Highlights:

- Net interest income up 10% driven by strong margin expansion and volume growth
  - Net interest margin up 22 bps
  - Modest loan and deposit growth of 2%
- Non-interest income up 4% driven by higher Wealth commissions
- Expenses up 7% driven by higher employee-related costs and spending on strategic initiatives
- Impaired PCL ratio of 37 bps
  - Performing provisions up due to model parameter updates - uncertainty with respect to tariffs were partly offset by impact of lower interest rates on the portfolio

	Reported			Adjusted[1]		
($MM)	Q1/25	YoY	QoQ	Q1/25	YoY	QoQ
Revenue	2,923	9%	3%	2,923	9%	3%
Net Interest Income	2,326	10%	4%	2,326	10%	4%
Non-Interest Income	597	4%	(1)%	597	4%	(1)%
Expenses	1,460	7%	(0)%	1,453	7%	(0)%
PPPT[2]	1,463	11%	6%	1,470	11%	6%
Provision for Credit Losses	428	$91	$148	428	$91	$148
Net Income	**765**	**7%**	**(3)%**	**770**	**7%**	**(3)%**
Loans (Average, $B)[3,4]	335	2%	1%	335	2%	1%
Deposits (Average, $B)[4]	249	2%	1%	249	2%	1%
Net Interest Margin (bps)	277	22	8	277	22	8

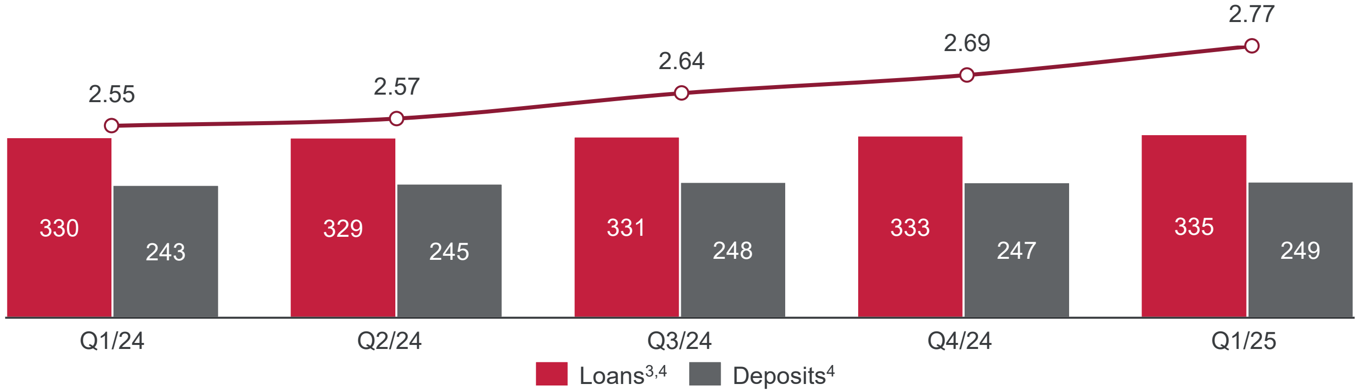
+22 bps | +8 bps

NIM expansion YoY | QoQ

#2

Market share growth in demand and notice deposits[5]

Volume ($B) and Margin (%) Trends



Endnotes are included on slides 47 to 53.

Canadian Commercial Banking & Wealth Management

Record revenues drive strong net income and PPPT growth

Q1/25 YoY Highlights:

- Net interest income up 47%
  - Excluding impact of benchmark reform (offset by lower non-interest income), NII up 16% mainly due to volume growth
- Non-interest income up 4%
  - Excluding impact of benchmark reform, up 20%
  - Higher fee-based revenues in Wealth Management
  - AUA up 25% and AUM up 24%, in-line with broader equity markets
- Expenses up 22% driven by higher performance-based compensation
- Impaired PCL ratio of 5 bps

Reported & Adjusted[1] ($MM)	Q1/25	YoY	QoQ
Revenue	1,703	19%	6%
Net Interest Income	718	47%	6%
Non-Interest Income	985	4%	6%
Expenses	853	22%	4%
PPPT[2]	850	15%	9%
Provision for Credit Losses	39	$19	$15
Net Income	**591**	**13%**	**7%**
Commercial Banking - Loans (Average, $B)[3,4]	100	8%	3%
Commercial Banking - Deposits (Average, $B)[4]	101	10%	5%
Net Interest Margin (bps)	289	(64)	9
Assets Under Administration[5,6] (AUA, $B)	538	25%	6%
Assets Under Management[5,6] (AUM, $B)	288	24%	4%

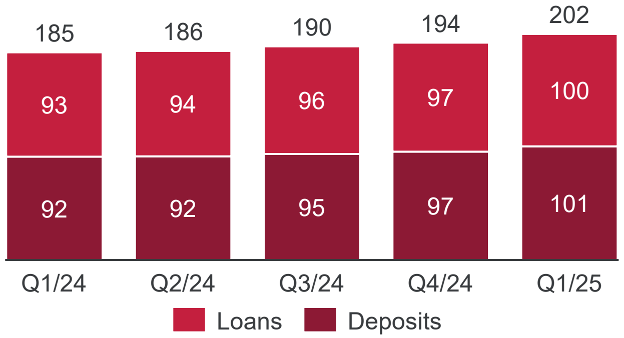
5 bps | 8 bps

Impaired PCL ratio Quarter | LTM

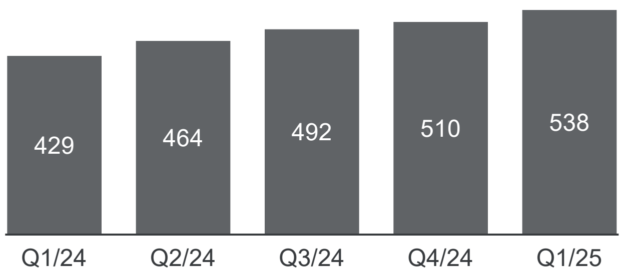
+8% | +10%

Commercial Banking YoY Growth Loans | Deposits[3,4]

Commercial Banking Funds Managed ($B)[3,4]



Assets Under Administration ($B)[5,6]



Endnotes are included on slides 47 to 53.

U.S. Commercial Banking & Wealth Management

Franchise continues to strengthen client relationships in uncertain business environment

Q1/25 YoY Highlights:

- Net interest income up 14% mainly driven by higher volumes and rates
- Non-interest income up 21% mainly due to seasonal performance fees and higher AUM
- Reported expenses down 8%
    - Adjusted expenses[1] up 14% mainly due to ongoing investments and employee compensation
- Impaired PCL ratio of 73 bps, down 71 bps from the prior year

	Reported			Adjusted[1]		
(US$MM)	Q1/25	YoY	QoQ	Q1/25	YoY	QoQ
Revenue	592	16%	10%	592	16%	10%
Net Interest Income	393	14%	6%	393	14%	6%
Non-Interest Income	199	21%	19%	199	21%	19%
Expenses	329	(8)%	8%	325	14%	8%
PPPT[2]	263	73%	12%	267	19%	13%
Provision for Credit Losses	48	$(134)	$(13)	48	$(134)	$(13)
Net Income	**178**	**nm**	**21%**	**180**	**267%**	**21%**
Loans (Average, US$B)[3,4]	41	4%	1%	41	4%	1%
Deposits (Average, US$B)[4]	43	18%	8%	43	18%	8%
Net Interest Margin (bps)	378	29	15	378	29	15
AUA[5] (US$B)	109	8%	1%	109	8%	1%
AUM[5] (US$B)	87	11%	2%	87	11%	2%

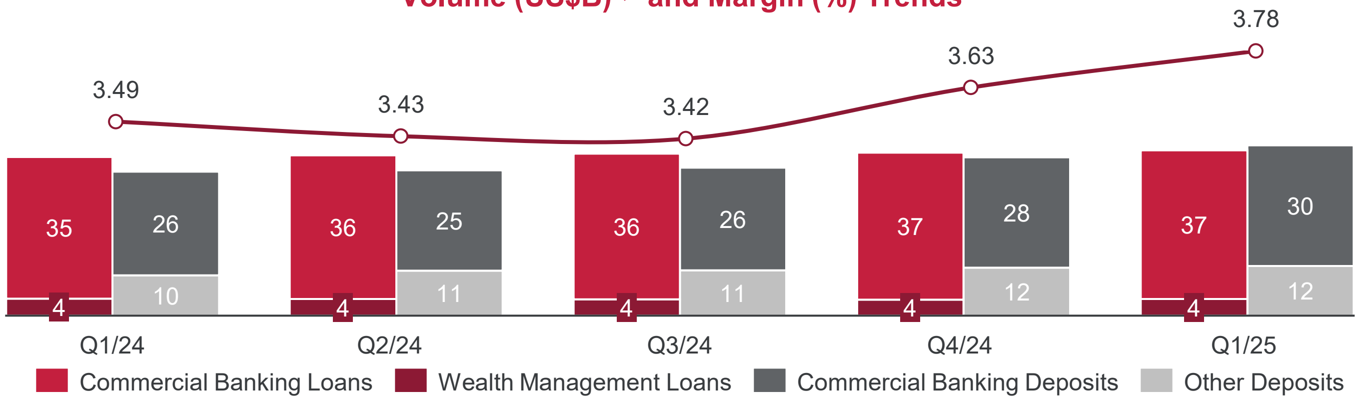
47 bps

Total PCL ratio, down 140 bps from prior year

$3.2B

Growth in AUM from new clients LTM[5,6]

Volume (US$B)[3,4] and Margin (%) Trends



Endnotes are included on slides 47 to 53.

Capital Markets

Strong earnings growth driven by record trading and corporate and investment banking revenues

Q1/25 YoY Highlights:

- Revenue up 20% on a reported basis, and up 25% on an adjusted basis:
  - Global markets revenue up 36% (reported up 28%) driven by higher equity derivatives trading and financing activities
  - Strong debt underwriting and corporate banking activities drive corporate and investment banking revenues up 4%
- Expenses up 19% driven by higher performance-based compensation, ongoing investments in infrastructure, and higher volume-driven expenses
- Impaired PCL ratio of 4 bps

	Reported			Adjusted[1]		
($MM)	Q1/25	YoY	QoQ	Q1/25	YoY	QoQ
Revenue[2]	1,574	20%	36%	1,574	25%	36%
Net Interest Income	70	(50)%	106%	70	(21)%	106%
Non-Interest Income	1,504	29%	34%	1,504	29%	34%
Expenses	705	19%	8%	705	19%	8%
PPPT[3]	869	21%	73%	869	30%	73%
Provision for Credit Losses	21	$21	$(10)	21	$21	$(10)
Net Income	**619**	**19%**	**79%**	**619**	**28%**	**79%**
Loans (Average, $B)[4,5]	66	9%	6%	66	9%	6%
Deposits (Average, $B)[5]	100	7%	5%	100	7%	5%

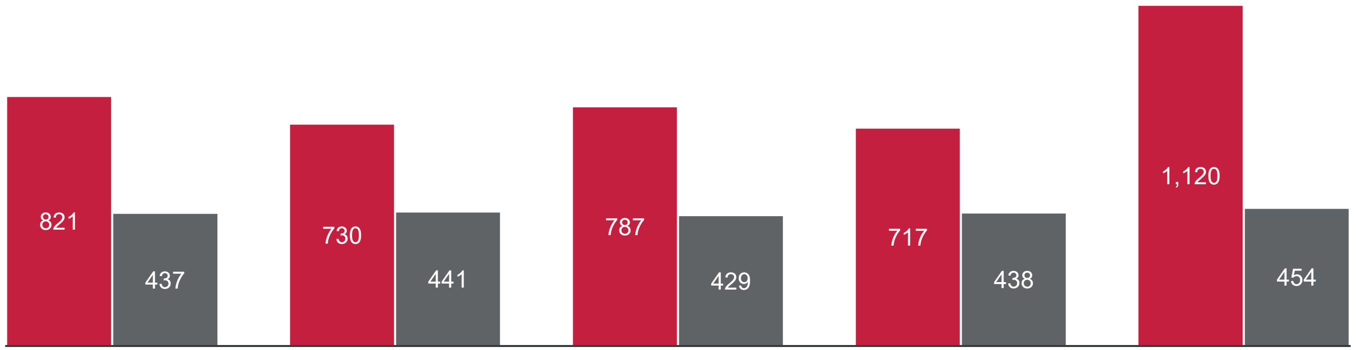
+24%

Adjusted trading revenue growth YoY[1]

+41%

U.S. region revenue growth YoY

Adjusted Revenue Trends ($MM)[1,2]



Endnotes are included on slides 47 to 53.

Corporate & Other

Q1/25 YoY Highlights:

- Reported and adjusted[1] revenue higher YoY but lower sequentially
  - Net interest income higher due to Treasury-related revenues
  - International Banking up 4% due to favourable FX translation
  - Expenses up largely due to higher legal provision of $52MM (~$38MM after-tax)

($MM)	Reported			Adjusted[1]		
	Q1/25	YoY	QoQ	Q1/25	YoY	QoQ
Revenue[2]	234	126	(51)	234	74	(51)
Net Interest Income	125	75	(53)	125	23	(53)
Non-Interest Income	109	51	2	109	51	2
Expenses	390	64	(48)	390	64	(48)
PPPT[3]	(156)	62	(3)	(156)	10	(3)
Provision for Credit Losses	17	33	16	17	33	16
Net Income	**(60)**	**(37)**	**(53)**	**(60)**	**(37)**	**(53)**

Endnotes are included on slides 47 to 53.

In Closing

Client-focused strategy and consistent execution position us well to deliver strong shareholder returns

Results demonstrate **solid momentum** through a strategy that will continue generating **profitable growth**

Strong capital position and **disciplined resource management** provide flexibility

Well-positioned to navigate through uncertainty and deliver **stakeholder value**

Risk Overview

Frank Guse

Senior Executive Vice-President & Chief Risk Officer

Key Messages

1 Credit Performance

- ✓ Impaired loan losses for the quarter were better than full-year guidance
- ✓ Portfolios continue to perform in line with expectations, given ongoing macroeconomic challenges

2 Portfolio Management

- ✓ Continued proactive reviews of portfolios to support our clients while navigating future uncertainty
- ✓ Net write-offs in the Retail Portfolio remain stable and have performed favorably to prior quarter

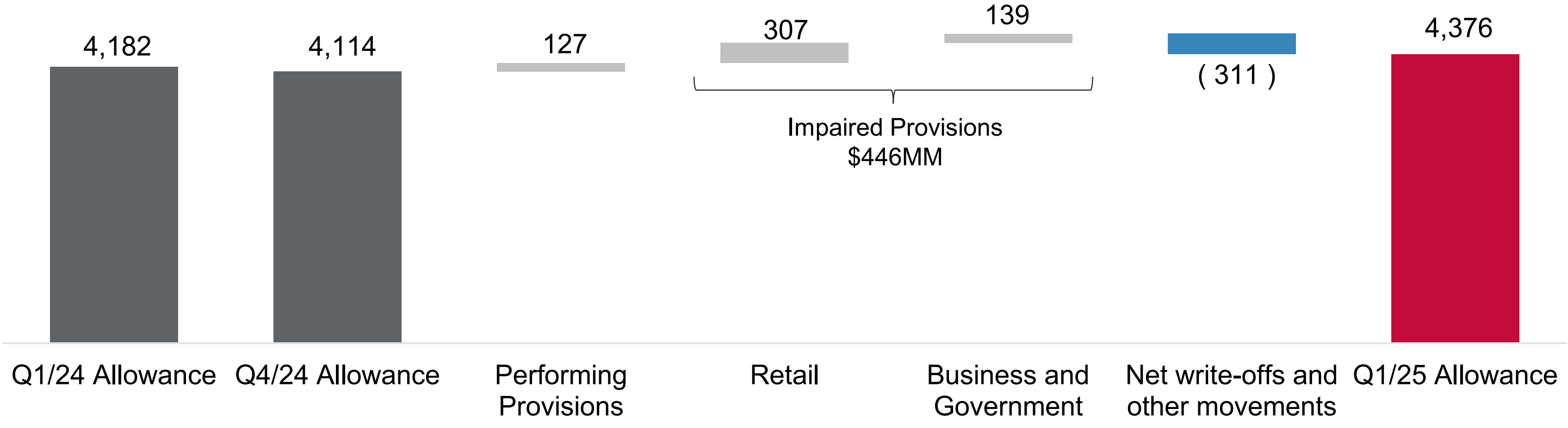
3 Allowance Coverage

- ✓ Increases in our allowance support our ability to manage through future uncertainties
- ✓ We are closely monitoring the macroeconomic environment to ensure that our portfolios are adequately provisioned

Allowance for Credit Losses

Allowance for credit losses was up QoQ

Allowance for Credit Losses ($MM) – Q1/25 Movements



Allowance Coverage[1]

77 bps	73 bps	+1 bps	+4 bps	+2 bps	-4 bps	76 bps

QoQ increase (+3bps)

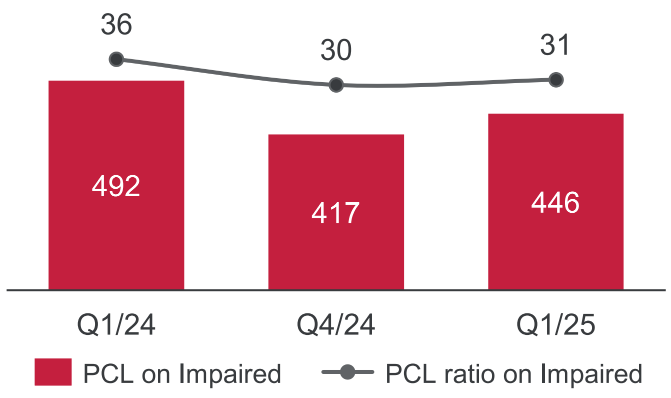
- Our total provision for credit losses was $573MM in Q1/25, compared to $419MM last quarter
  - Provision on impaired loans was $446MM, up $29MM quarter-over-quarter
  - Higher impaired provisions in US commercial, Canadian retail and CIBC Caribbean were partially offset by lower provisions in other business units
  - The performing provision was $127MM, driven by an unfavourable change in our overall economic outlook, including the uncertainties of tariffs, credit migration, and model parameter updates
  - Total allowance coverage was up from 73bps in Q4/24 to 76bps this quarter

Endnotes are included on slides 47 to 53.

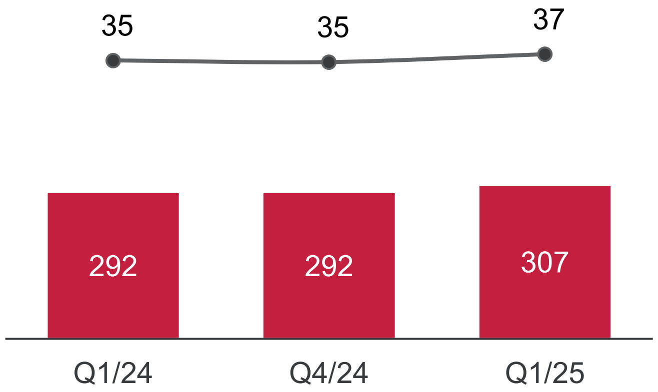
PCL on Impaired Loans[1]

Total impaired provisions were up QoQ

Total Bank ($MM, bps)

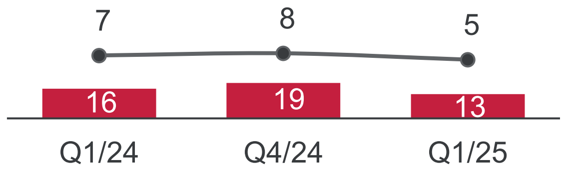


Canadian Personal & Business Banking ($MM, bps)

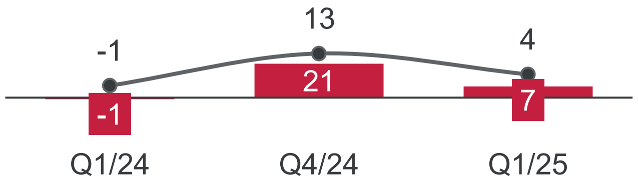


- Total bank impaired PCL was up QoQ
  - Canadian Personal & Business Banking impaired PCL was up mainly due to higher provisions in mortgages, partially offset by lower write-offs
  - Canadian Commercial and Capital Markets impaired PCL was down QoQ
  - US Commercial impaired PCL was up QoQ but lower than levels from last year. Most of the new impairments in the office sector this quarter have migrated with an existing performing allowance in the prior quarter

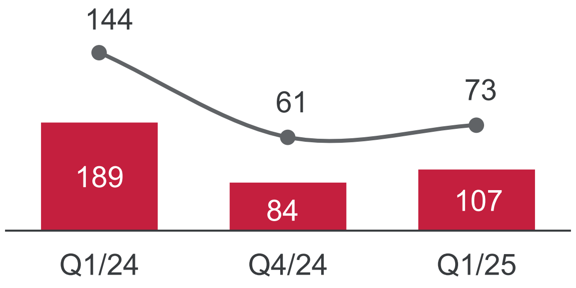
Canadian Commercial Banking & Wealth ($MM, bps)



Capital Markets ($MM, bps)



US Commercial Banking & Wealth ($MM, bps)



Endnotes are included on slides 47 to 53.

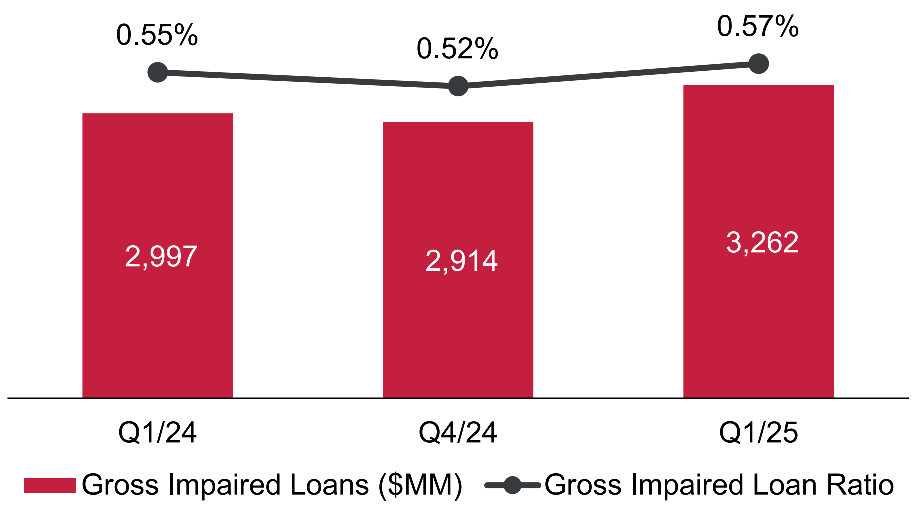
Credit Performance – Gross Impaired Loans

Gross impaired loan ratio was up QoQ

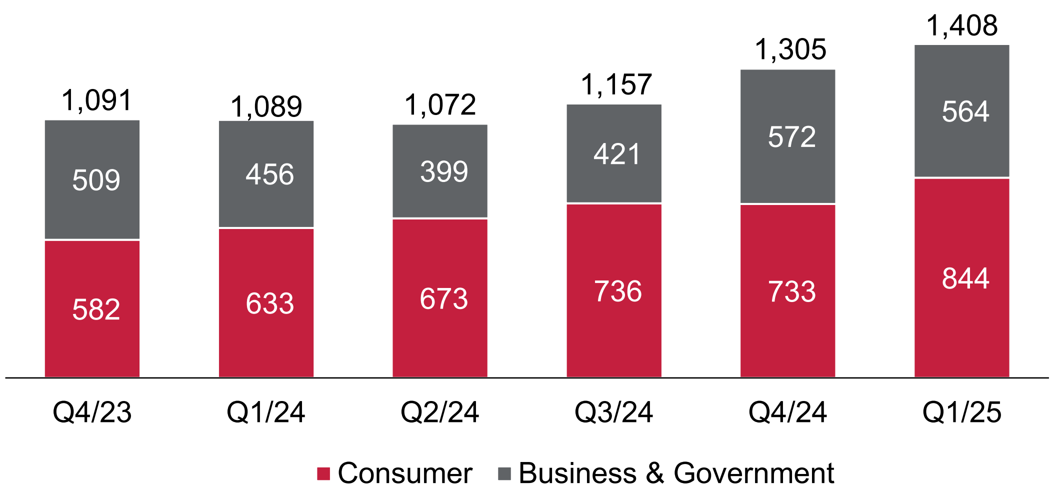
- Gross impaired loan ratio was up QoQ primarily due to increases in residential mortgages and business and government loans
- New formations were up, attributable to consumer loans
- Increase in residential mortgages is not expected to migrate into meaningful write-offs given strong portfolio loan-to-value ratio and low historical net write-off ratio

Gross Impaired Loan Ratios	Q1/24	Q4/24	Q1/25
Canadian Residential Mortgages[1]	0.25%	0.28%	0.31%
Canadian Personal Lending[2]	0.53%	0.57%	0.59%
Business & Government Loans[3]	0.87%	0.73%	0.79%
CIBC Caribbean	3.62%	3.32%	3.54%
Total	**0.55%**	**0.52%**	**0.57%**

Gross Impaired Loan Ratio[4]



New Formations ($MM)[4]



Endnotes are included on slides 47 to 53.

Canadian Consumer Lending

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

Net Write-offs:

- Overall consumer net write-offs were lower QoQ, driven by favourable performance of our credit card and unsecured lending portfolios
- Mortgage losses continue to remain low, reflective of strong average loan-to-value ratios within the portfolio

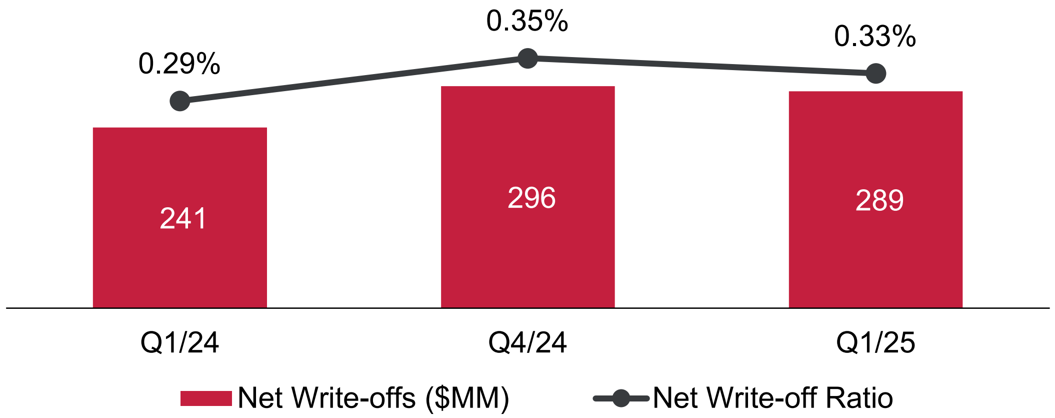
90+ Days Delinquency:

- Delinquency rates across the products are up QoQ, in line with expectations, reflective of the economic conditions and seasonality
- Unemployment rate trends will continue to be a driver of performance for these portfolios going forward

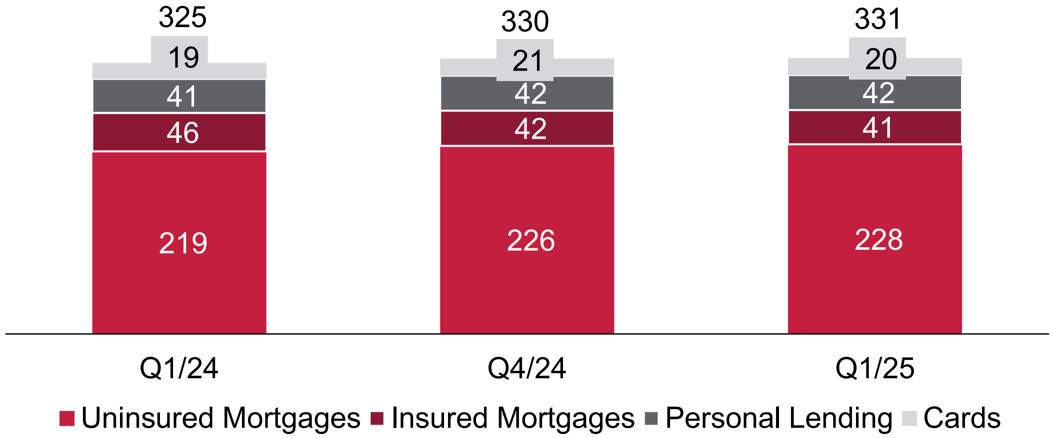
Reported Net Write-offs	Q1/24	Q4/24	Q1/25
Canadian Residential Mortgages[1]	<0.01%	<0.01%	<0.01%
Canadian Credit Cards	2.93%	3.45%	3.38%
Canadian Personal Lending[3]	0.96%	1.13%	1.06%
Total	**0.29%**	**0.35%**	**0.33%**

90+ Days Delinquency Rates[2]	Q1/24	Q4/24	Q1/25
Canadian Residential Mortgages[1]	0.25%	0.28%	0.31%
Canadian Credit Cards	0.78%	0.76%	0.87%
Canadian Personal Lending[3]	0.53%	0.57%	0.59%
Total	**0.32%**	**0.35%**	**0.39%**

Net Write-off Ratio[2]



Balances ($B; principal)



Endnotes are included on slides 47 to 53.

In Summary

Credit performance continues to be in line with expectations

We remain **committed** to working with our **clients** to prepare for ongoing uncertainty

Credit portfolios continue to perform **well,** and our impaired losses remain **stable** from the prior quarter

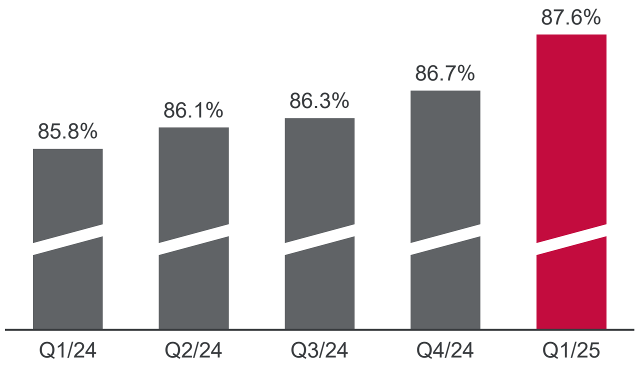
Our allowance increase reiterates our focus on being **prudent** and **building coverage** for potential headwinds

Appendix

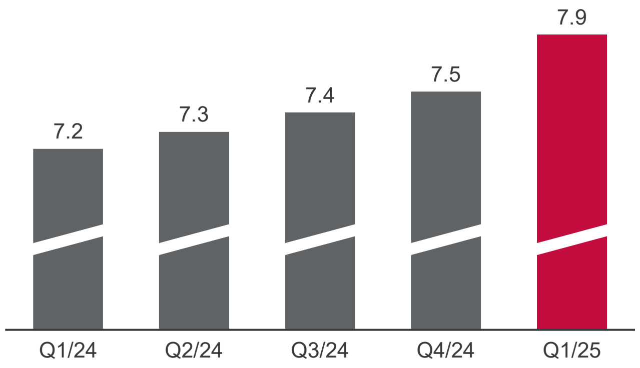
Digital Trends

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

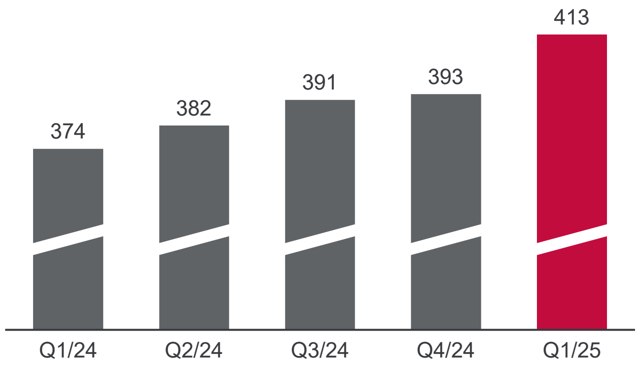
Digital Adoption Rate[2]



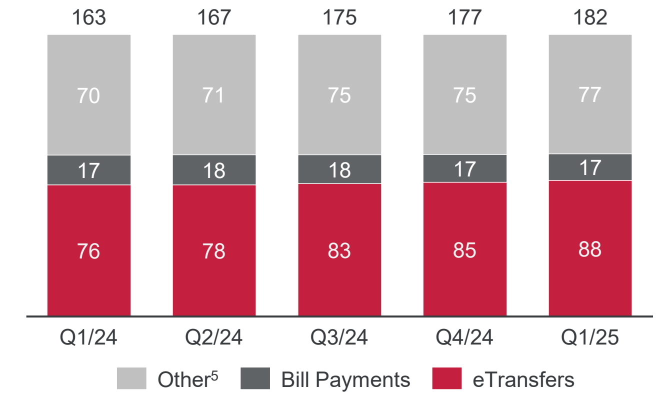
Active Digital Banking Users (MM)[3]



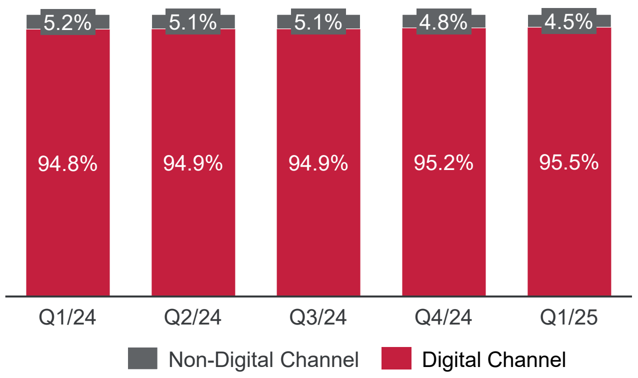
Digital Channel Usage (# of Sessions, MM)



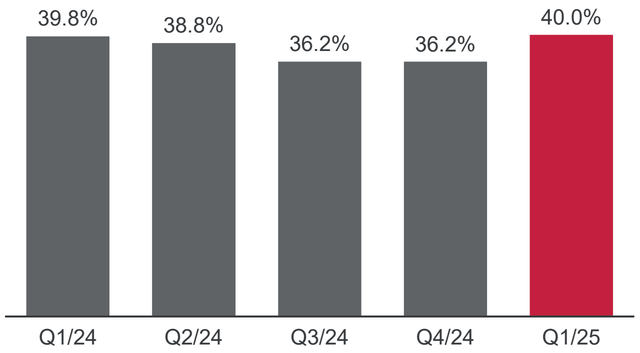
Digital Transactions (MM)[4]



Transactions by Digital Channels[4]



Digital Sales[6]

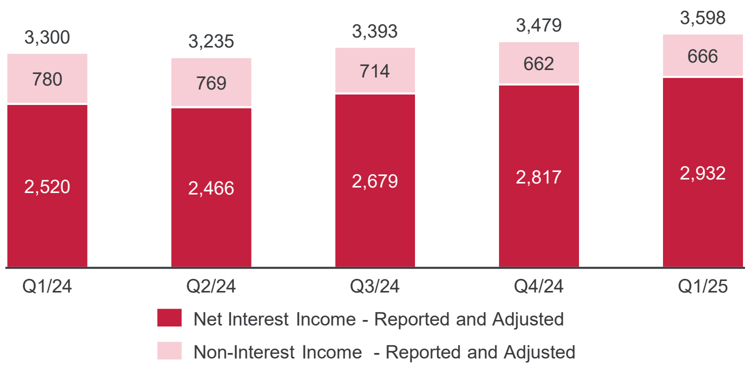


Endnotes are included on slides 47 to 53.

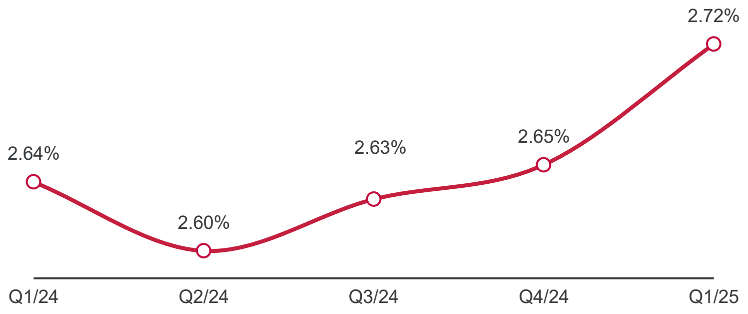
Canadian Personal & Commercial Banking[1]

Strong margin expansion driven by volume growth

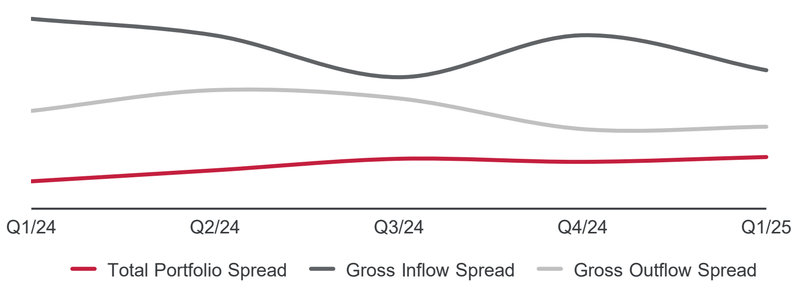
Revenue ($MM)



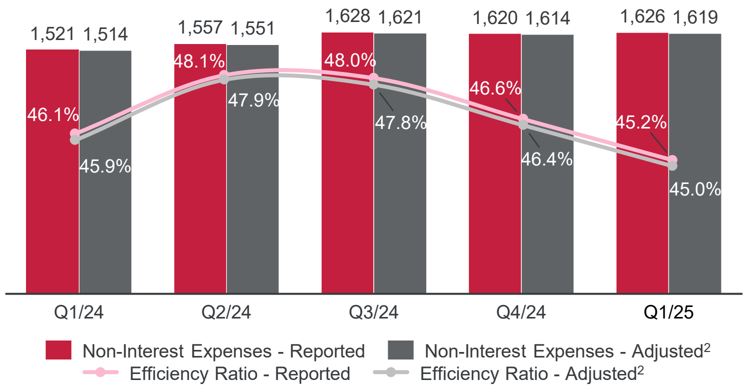
Net Interest Margin[3]



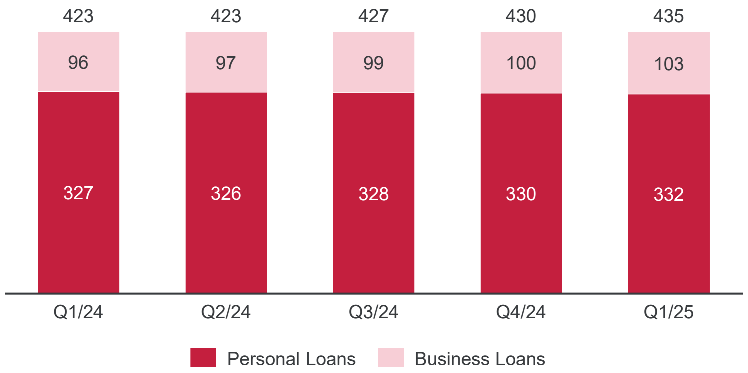
Mortgage Portfolio Spreads[4]



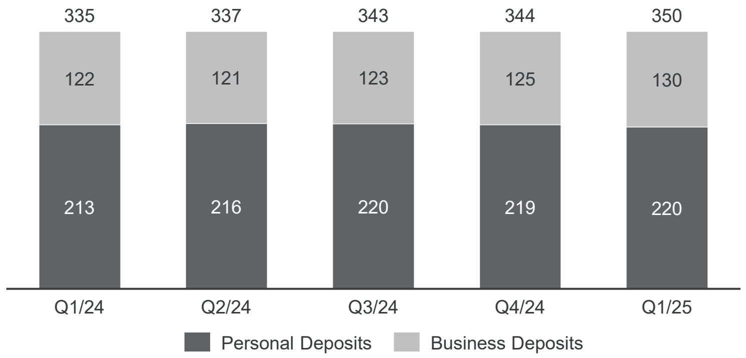
Non-Interest Expenses ($MM) & Efficiency Ratio (%)



Average Loans ($B)[5,6]



Average Deposits ($B)[5]

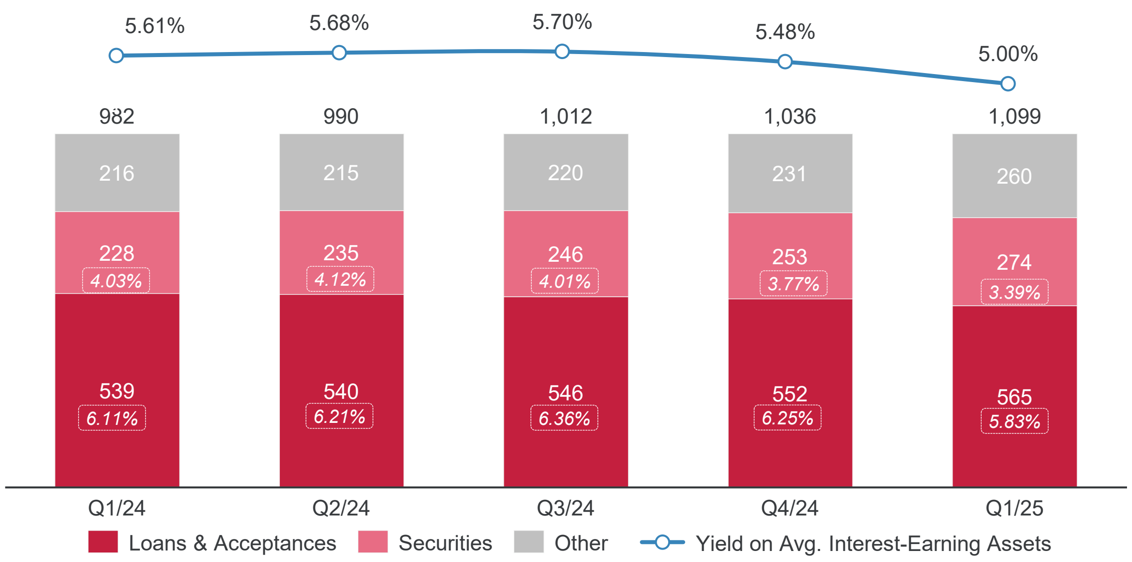


Endnotes are included on slides 47 to 53.

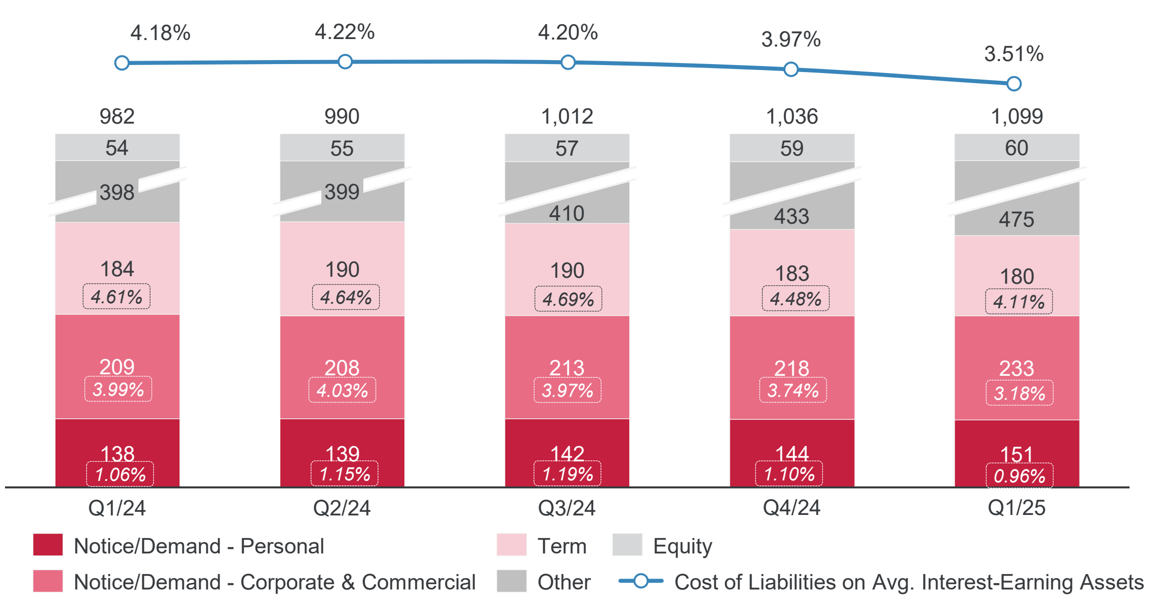
Balance Sheet

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

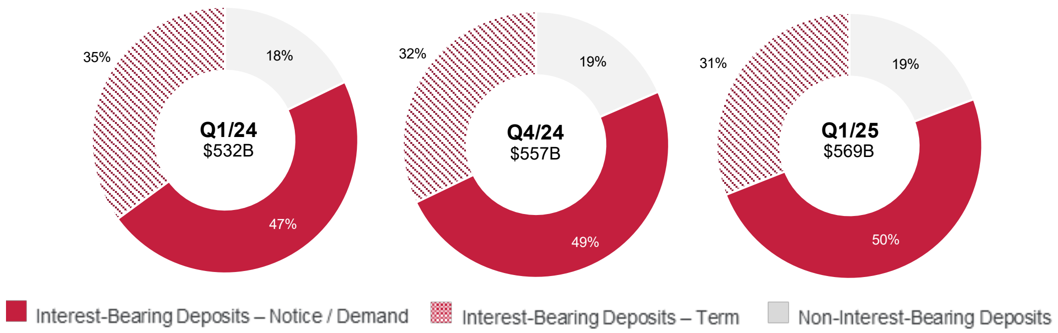
Average Assets ($B) & Yields[1,2,3]



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



Client Deposit Mix (Spot Balances)[6]



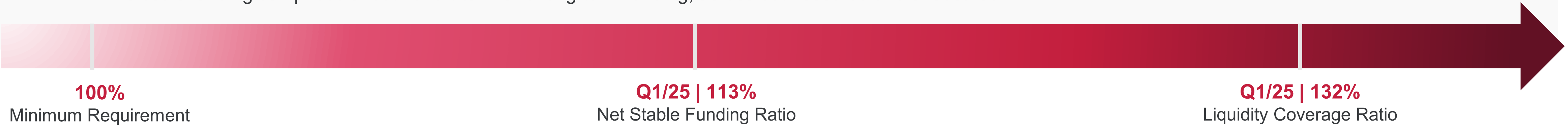
- Loan and deposit yields down YoY and sequentially, reflecting rate decreases by the Bank of Canada

Endnotes are included on slides 47 to 53.

Funding & Liquidity

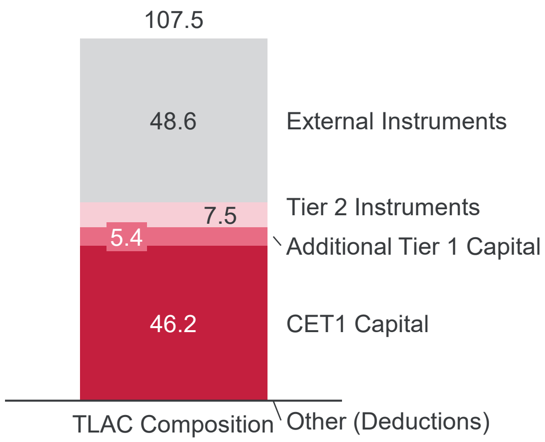
A well-diversified, high-quality, client-driven balance sheet

- 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 of both short-term and long-term funding, across both secured and unsecured

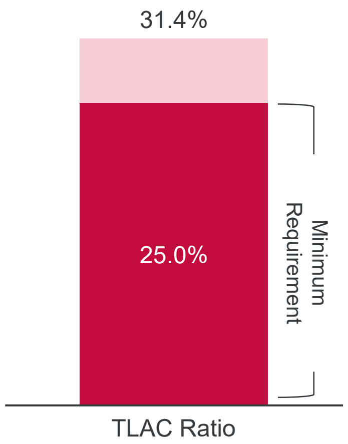


Total Loss Absorbing Capacity (TLAC)[1]

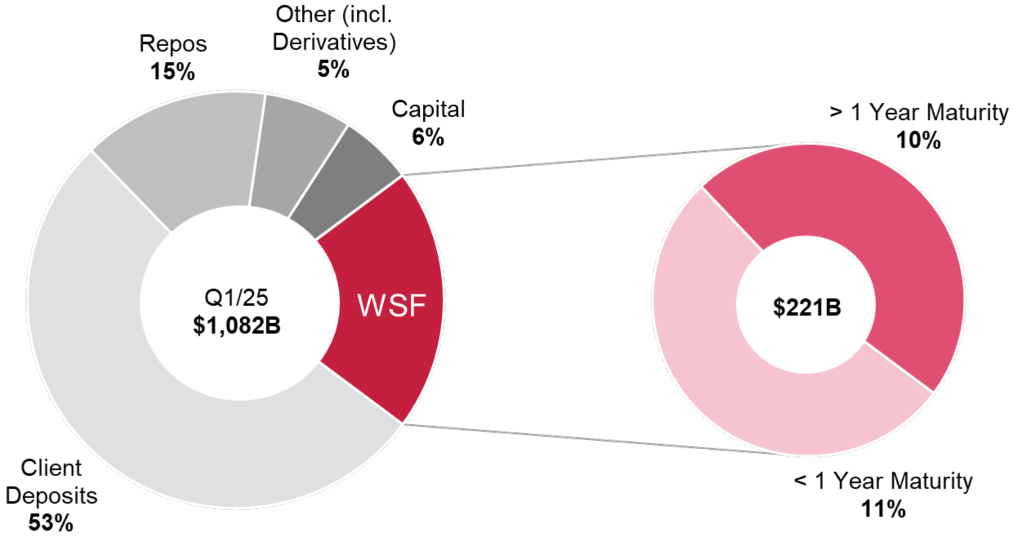
TLAC Composition ($B)



TLAC Ratio



Funding Mix



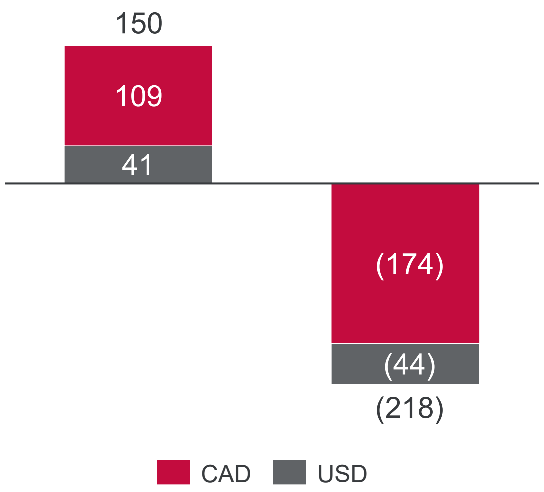
Endnotes are included on slides 47 to 53.

Interest Rate Sensitivity

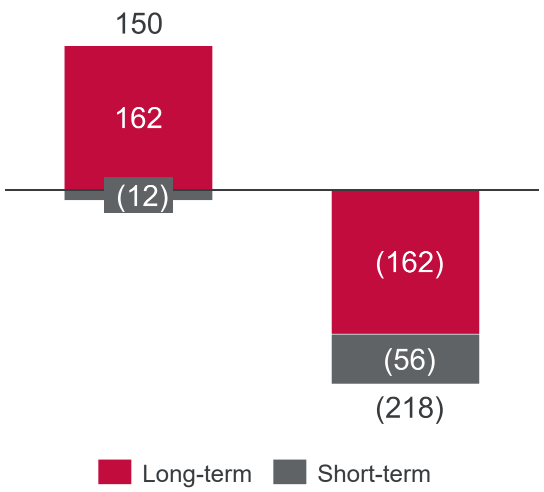
Well-positioned in a changing rate environment

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

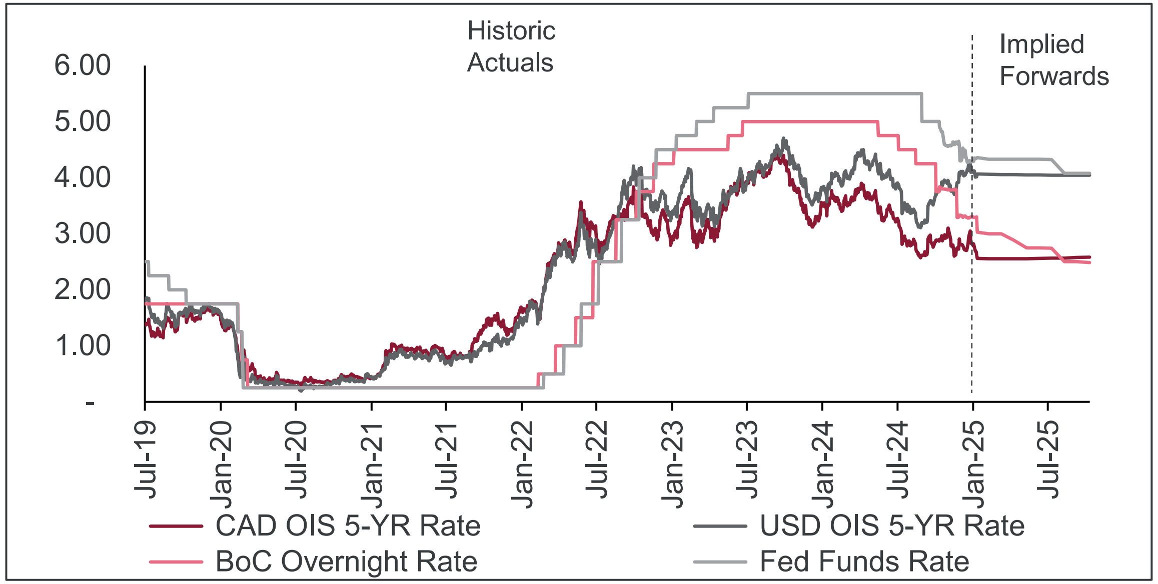
Impact by currency



Long-term vs short-term rates



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



Endnotes are included on slides 47 to 53.

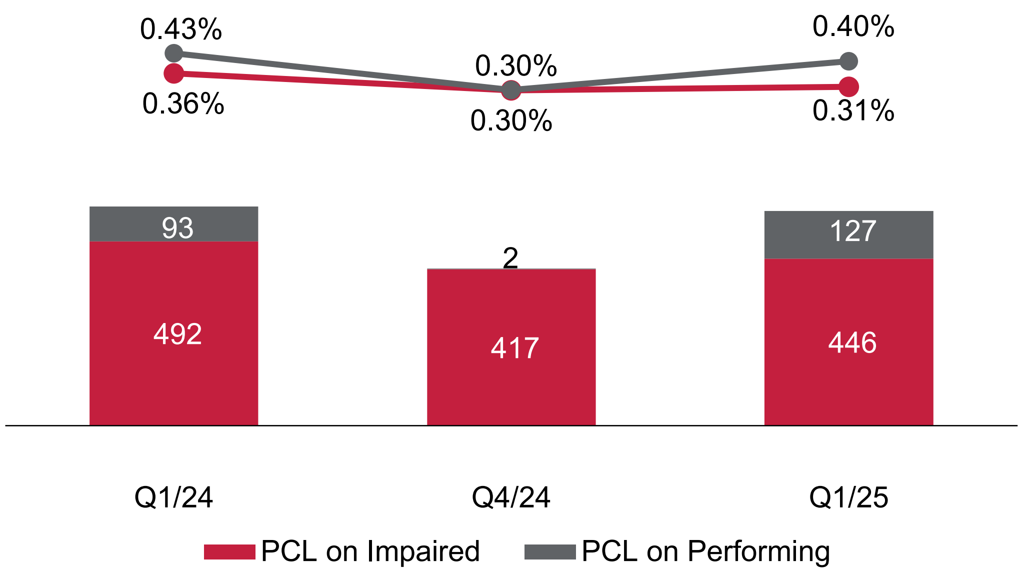
Provision for Credit Losses (PCL)

PCL trended higher QoQ

Provision for Credit Losses up QoQ and down YoY

- Impaired provision was up in Q1/25, due to higher impairments in the U.S. Commercial, Canadian Personal and Business Banking, CIBC Caribbean partially offset by decreases in other SBUs
- Performing provision was $127MM, driven by an unfavourable change in our overall economic outlook, including the uncertainties of tariffs, credit migration, and model parameter updates

Provision for Credit Losses Ratio[1]



($MM)	Q1/24	Q4/24	Q1/25
Cdn. Personal & Business Banking	337	280	428
Impaired	292	292	307
Performing	45	(12)	121
Cdn. Commercial Banking & Wealth	20	24	39
Impaired	16	19	13
Performing	4	5	26
U.S. Commercial Banking & Wealth	244	83	68
Impaired	189	84	107
Performing	55	(1)	(39)
Capital Markets	-	31	21
Impaired	(1)	21	7
Performing	1	10	14
Corporate & Other	(16)	1	17
Impaired	(4)	1	12
Performing	(12)	-	5
Total	**585**	**419**	**573**
Impaired	**492**	**417**	**446**
Performing	**93**	**2**	**127**

Endnotes are included on slides 47 to 53.

Allowance Coverage

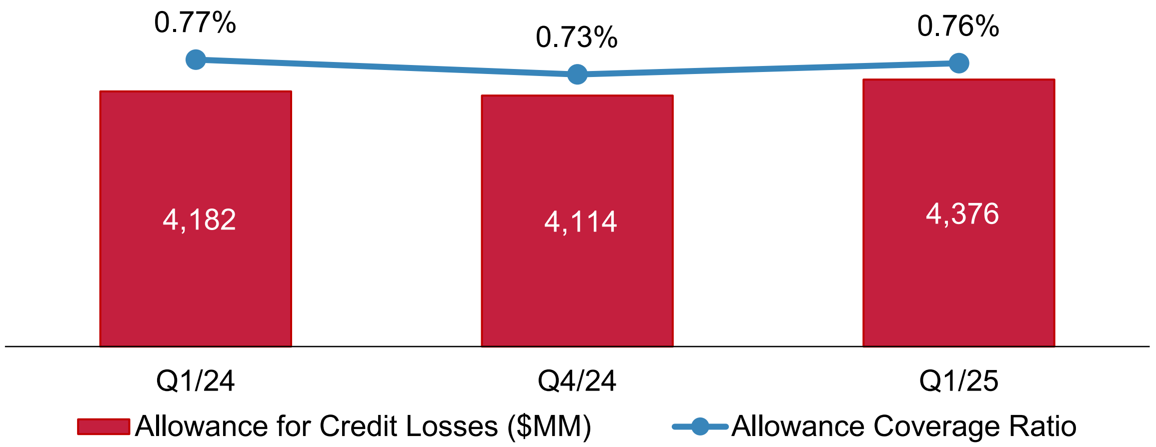
Allowance coverage trended higher QoQ

Total allowance coverage ratio up QoQ and down slightly YoY

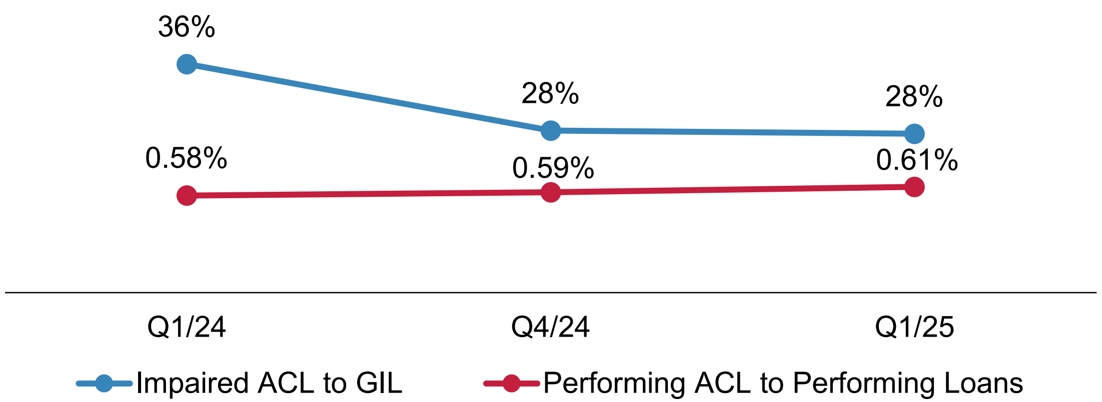
- Allowance increase is reflective of an unfavourable change in our overall economic outlook, including the uncertainties of tariffs, credit migration, and model parameter updates

Total Allowance Coverage	Q1/24	Q4/24	Q1/25
Canadian Credit Cards	4.2%	4.6%	4.9%
Canadian Residential Mortgages	0.1%	0.1%	0.1%
Canadian Personal Lending	2.4%	2.0%	2.2%
Canadian Small Business	2.6%	2.6%	2.6%
Canadian Commercial Banking	0.4%	0.4%	0.4%
U.S. Commercial Banking	2.1%	1.8%	1.8%
Capital Markets	0.2%	0.3%	0.3%
CIBC Caribbean	3.3%	3.0%	3.0%
Total	**0.77%**	**0.73%**	**0.76%**

Total Allowance Coverage Ratio[1]



Performing and Impaired Allowance Coverage Ratios[1]

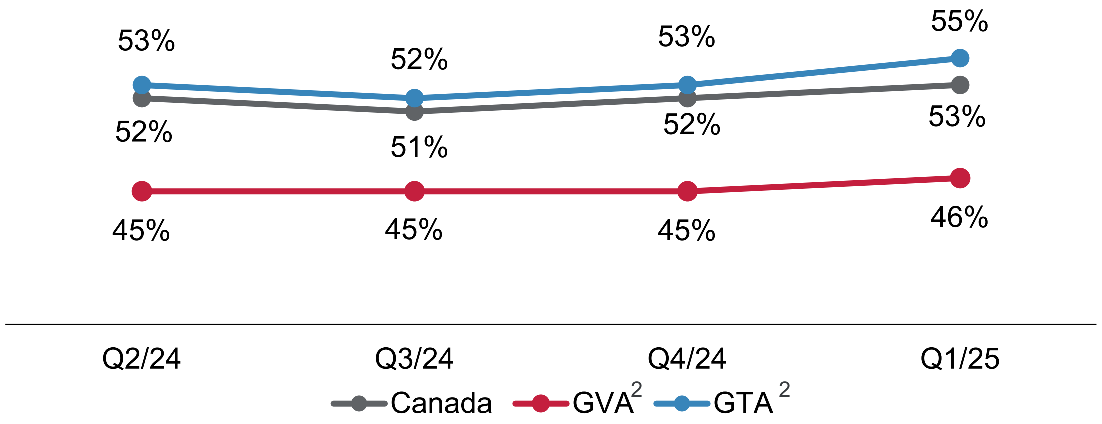


Endnotes are included on slides 47 to 53.

Canadian Real Estate Secured Personal Lending

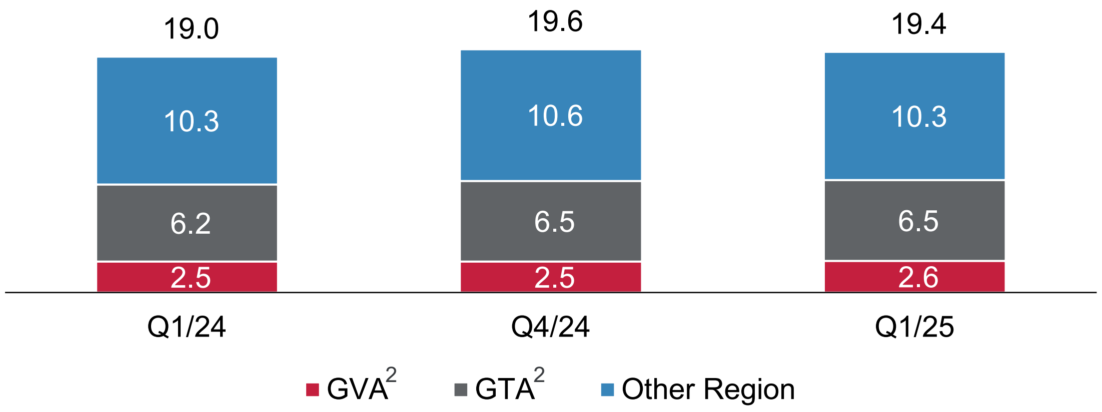
Mortgage delinquencies perform in line with expectations

Canadian Uninsured Mortgage Loan-To-Value[1] Ratios

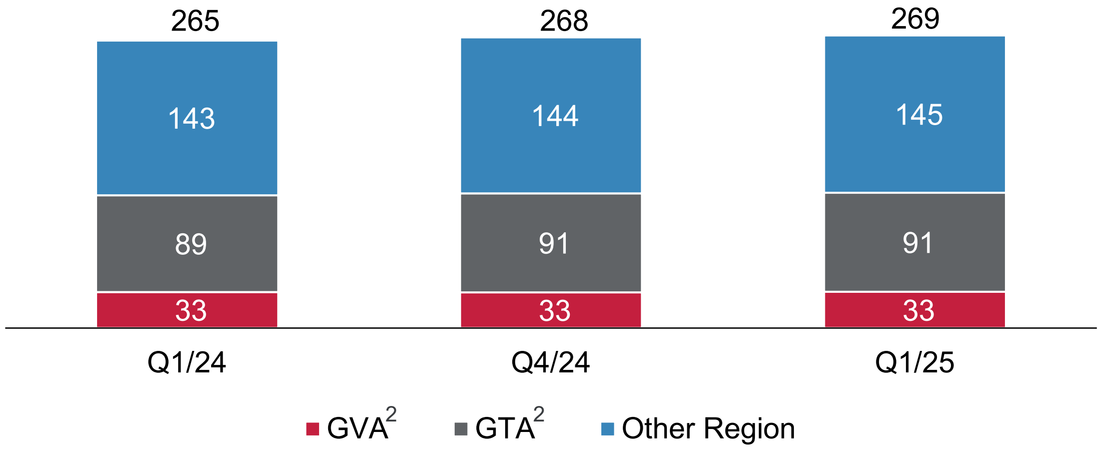


90+ Days Delinquency Rates[3]	Q1/24	Q4/24	Q1/25
Total Mortgages	0.25%	0.28%	0.31%
Insured Mortgages	0.30%	0.37%	0.39%
Uninsured Mortgages	0.24%	0.27%	0.31%
Uninsured Mortgages in GVA[2]	0.28%	0.21%	0.23%
Uninsured Mortgages in GTA[2]	0.21%	0.29%	0.36%

HELOC Balances ($B; principal)



Mortgage Balances ($B; principal)

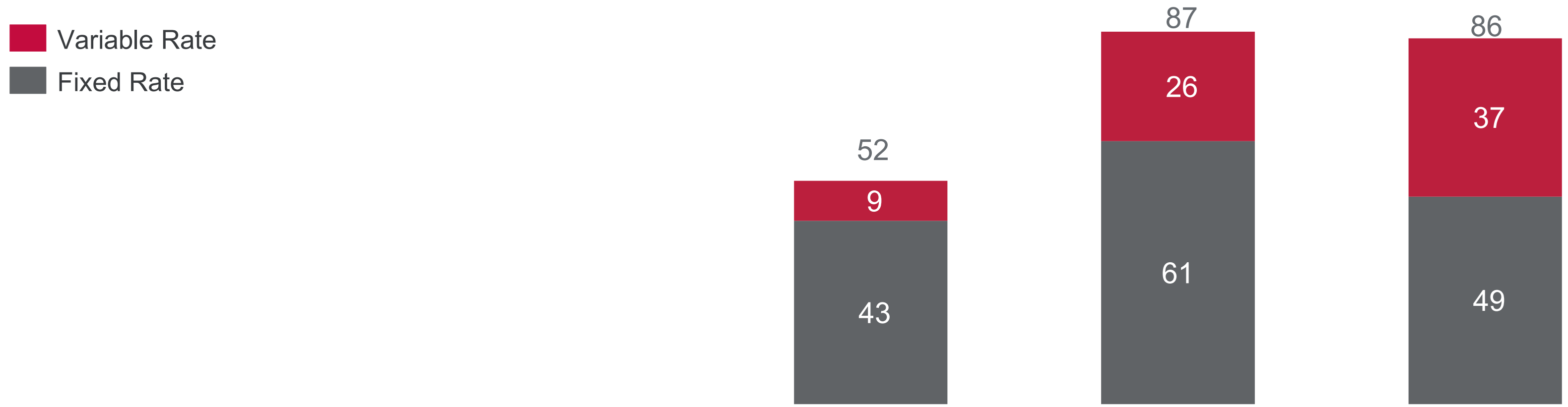


Endnotes are included on slides 47 to 53.

Canadian Mortgages Renewal Profile – 3 Year Outlook

Impacts of payment increases at renewal expected to be minimal

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



	Average Customer Profile by Renewal Year	FY25[3]	FY26	FY27
	Original qualification rate[2]	5.0%	5.3%	5.6%
	Current LTV	45%	51%	58%
4% Interest Rate	**Monthly payment increase**	**$81**	**$103**	**-$1**
4% Interest Rate	% of monthly payment increase	6%	7%	0%
4% Interest Rate	Payment increase as % of total income at origination	0.6%	0.8%	0.0%
4.5% Interest Rate	**Monthly payment increase**	**$159**	**$198**	**$102**
4.5% Interest Rate	% of monthly payment increase	10%	11%	4%
4.5% Interest Rate	Payment increase as % of total income at origination	1.3%	1.5%	0.7%

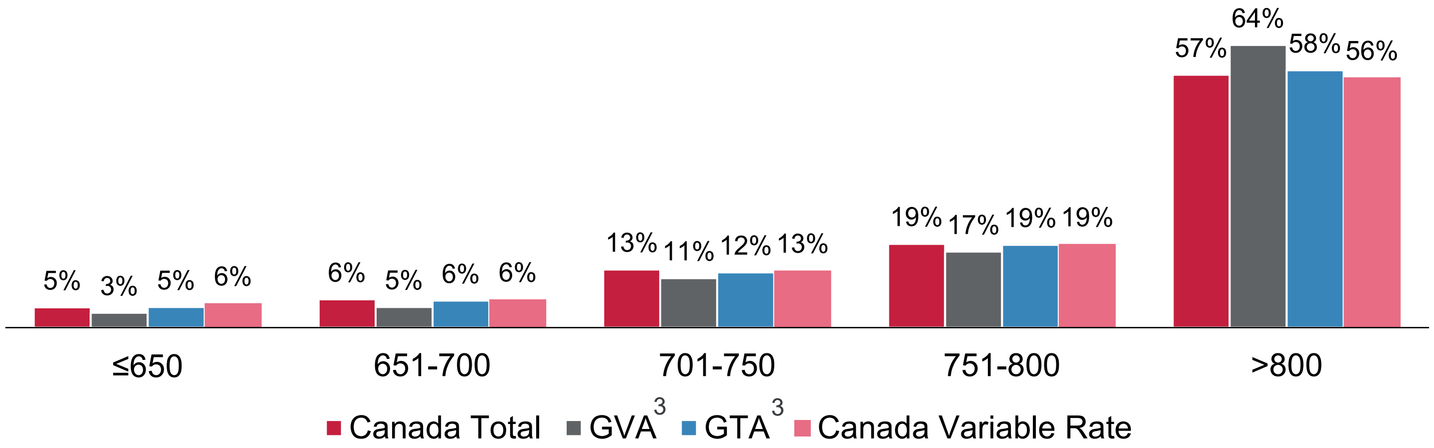
- Using illustrative 4.0% and 4.5% mortgage rates at time of renewal, and no borrower income growth since origination, average mortgage payment increases are forecasted to be **less than 1.5%** of clients' income
- Low loan-to-value of renewal mortgages ranging from 45% to 58% over the next 3 years
- Proactive outreach included a number of initiatives throughout the years to help our clients through the higher-interest rate environment

Endnotes are included on slides 47 to 53.

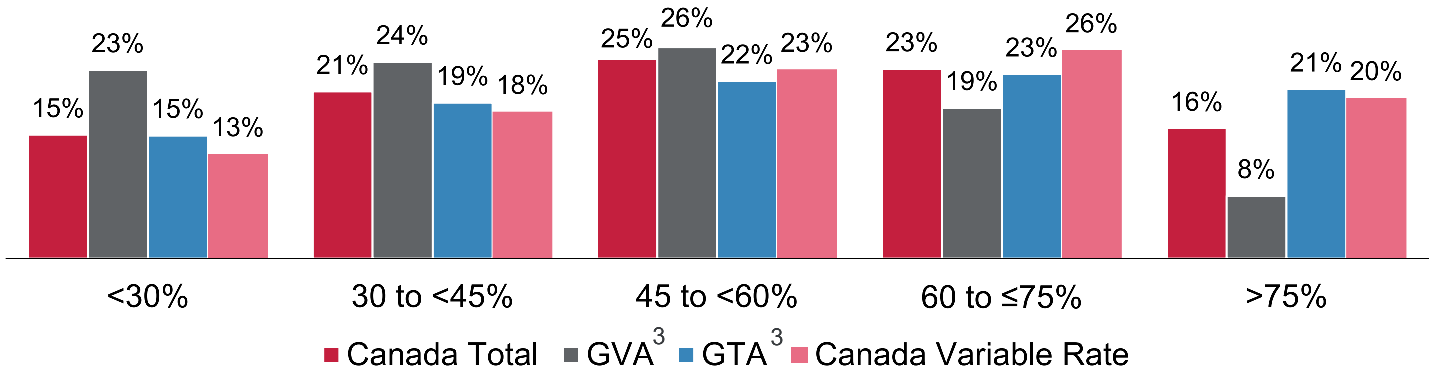
Canadian Uninsured Residential Mortgages

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

Credit Bureau Score[1] Distribution



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



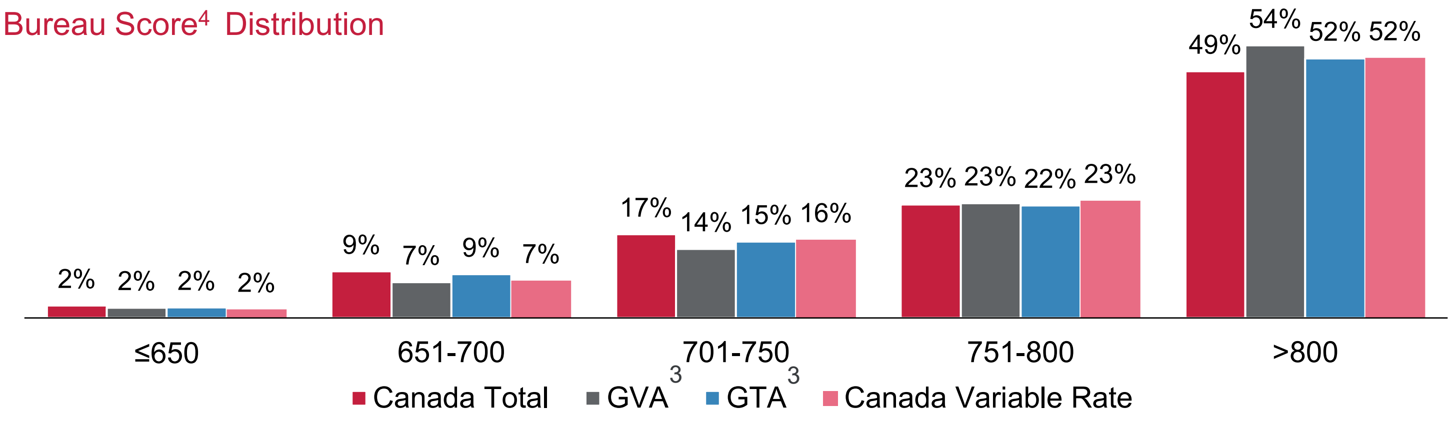
Endnotes are included on slides 47 to 53.

Canadian Uninsured Residential Mortgages – Q1/25 Originations[1]

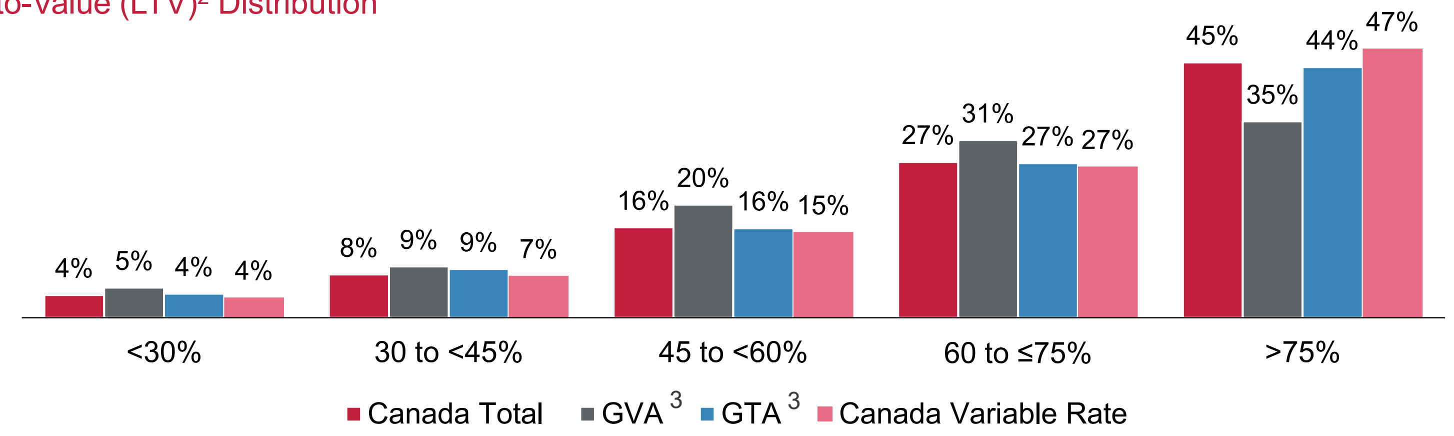
Credit quality of new originations continues to remain high

- Originations of $11.4B in Q1/25
- Average LTV[2] in Canada: 66%, GVA[3]: 63%, GTA[3]: 66%

Credit Bureau Score[4] Distribution



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

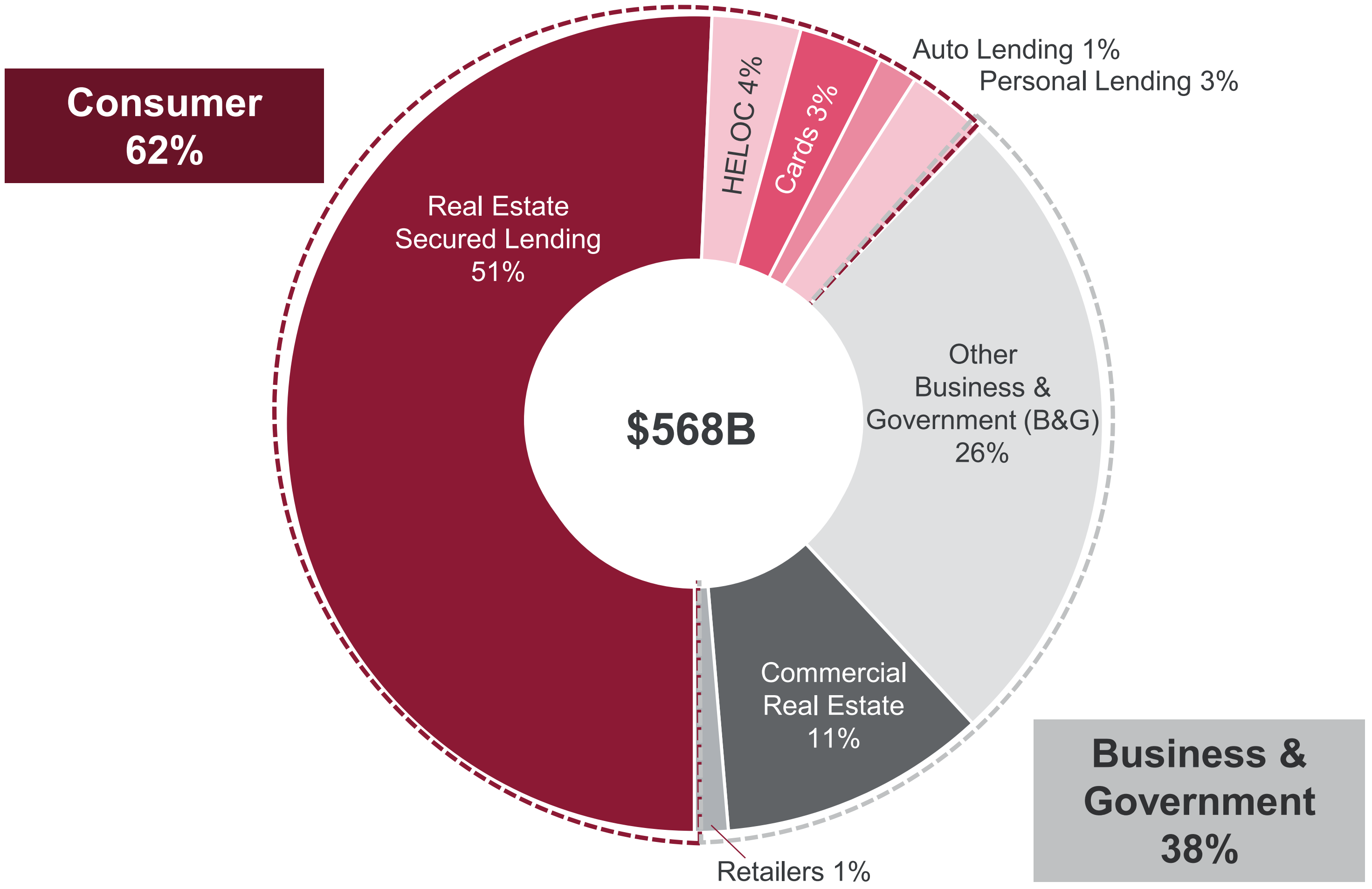


Endnotes are included on slides 47 to 53.

Credit Portfolio Breakdown

Lending portfolio has a strong risk profile and is well diversified

Overall Loan Mix (Net Outstanding Loans and Acceptances)



Commercial Real Estate

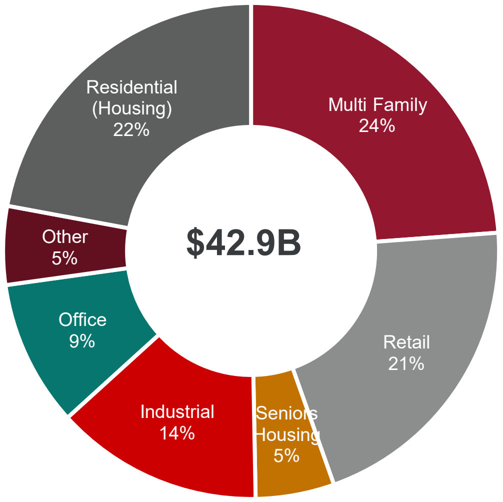
Commercial real estate loans outstanding are well diversified

- Canada represents 62% of total Canadian & U.S. real estate loans outstanding
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.35%
- Overall, while the U.S. multi-family portfolio impairments have increased, the overall portfolio benefits from solid underlying fundamentals
- In the U.S. Office portfolio, gross impaired loan ratio remained relatively steady at 6.3% as a result of proactive risk management

Multi-Family Portfolio Metrics

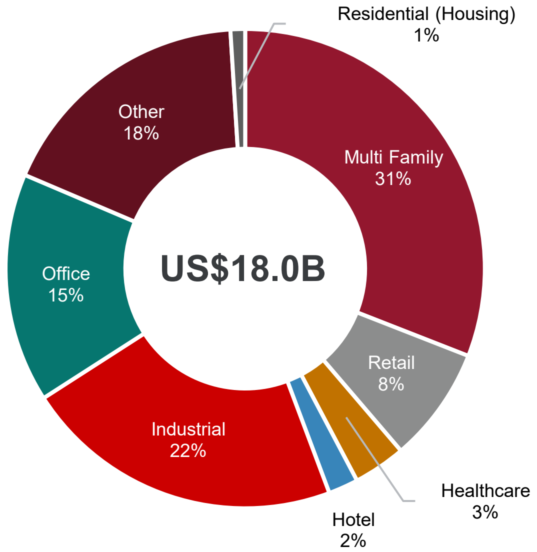
	Canada	US
Total outstanding ($B)	C$10.3	US$5.6
Weighted Average LTV[4]	59%	57%
Watchlist[5] Loan Ratio	0.2%	9.7%
Gross Impaired Loan Ratio	0%	3.6%
Annualized Net Charge-off Ratio	0%	0%
Investment Grade Mix of Drawn Loans	60%	44%

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]

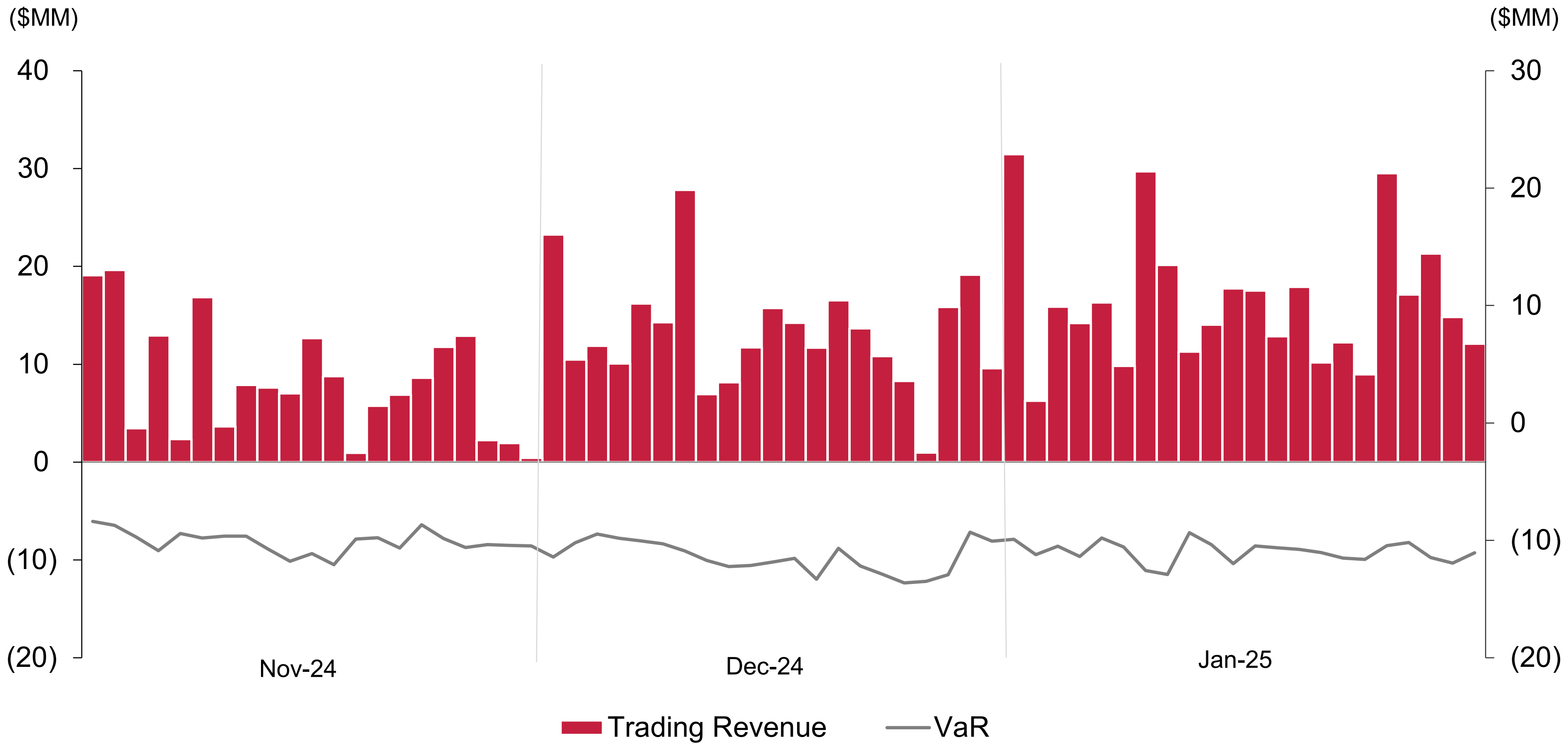


- 58% of drawn loan investment grade[3]

Endnotes are included on slides 47 to 53.

Trading Revenue Distribution

Robust trading performance in recent volatile market



Forward Looking Information

Variables used to estimate our Expected Credit Losses[1]

Forward-Looking Information Variables As at January 31, 2025	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	1.8%	2.1%	2.4%	2.6%	0.4%	1.3%
US GDP YoY Growth	2.2%	2.0%	2.9%	2.8%	0.5%	1.0%
Canadian Unemployment Rate	6.6%	5.9%	6.2%	5.4%	7.4%	6.8%
US Unemployment Rate	4.3%	4.0%	3.6%	3.4%	4.9%	4.6%
Canadian Housing Price Index YoY Growth	3.9%	3.0%	6.4%	5.2%	0.3%	0.3%
Canadian Household Debt Service Ratio	14.7%	14.8%	14.5%	14.6%	15.3%	15.2%
West Texas Intermediate Oil Price (US$)	$74	$74	$89	$96	$56	$63
Forward-Looking Information Variables As at October 31, 2024	**Avg. Value over the next 12 months Base Case**	**Avg. Value over the remaining forecast period Base Case**	**Avg. Value over the next 12 months Upside Case**	**Avg. Value over the remaining forecast period Upside Case**	**Avg. Value over the next 12 months Downside Case**	**Avg. Value over the remaining forecast period Downside Case**
Canadian GDP YoY Growth	1.6%	2.3%	2.5%	2.7%	0.4%	1.4%
US GDP YoY Growth	2.0%	2.0%	3.0%	2.9%	0.7%	0.9%
Canadian Unemployment Rate	6.6%	5.9%	5.7%	5.2%	7.2%	6.8%
US Unemployment Rate	4.5%	4.0%	3.7%	3.3%	5.1%	4.7%
Canadian Housing Price Index YoY Growth	2.6%	2.5%	7.1%	4.0%	(2.3)%	0.9%
Canadian Household Debt Service Ratio	14.8%	14.8%	14.4%	14.7%	15.3%	15.2%
West Texas Intermediate Oil Price (US$)	$78	$74	$88	$100	$60	$61

Endnotes are included on slides 47 to 53.

Items of Note
First quarter 2025

Period	Q1/25			Reporting Segments
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	
Amortization of acquisition-related intangible assets	12	8	0.01	Canadian Personal and Business Banking U.S. Commercial Banking and Wealth Management
Adjustment to Net Income attributable to common shareholders and EPS	**12**	**8**	**0.01**	

Endnotes
First Quarter 2025

Slide 3 – CIBC Overview
1. See note 1 in the Glossary section.
2. Adjusted results are non-GAAP measures. See slide 54 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 54 for further details.
4. For additional information on the composition, see the "Glossary" section in the Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. See note 2 in the Glossary section.
6. See note 9 and 10 in the Glossary section.
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 Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
8. See note 24 in the Glossary section.
9. PBB= Personal and Business Banking; CCW=Canadian Commercial Banking and Wealth Management; CM=Capital Markets, USCW=U.S. Commercial Banking and Wealth Management; C&O= Corporate and Other
10. Net interest margin excluding Trading. See note 3 in the Glossary section.
11. See note 4 in the Glossary section.
12. See note 13 in the Glossary section.
13. 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. 3,500,000 common shares have been purchased and cancelled during the quarter at an average price of $91.59 for a total amount of $321 million.

Slide 5 – Canadian Personal and Business Banking
1. Mass Affluent households represents households with >$100k investable assets. Excludes operating businesses.
2. Investable Assets include deposit accounts, GICs, mutual funds and core Investor's Edge products (December 2024 spot balances).
3. Based on December 2024 2-Year CAGR.
4. YTD market share growth for long-term retail mutual fund net sales (absolute dollars), standing out of Big 6 banks, per OSFI as of November 2024. Based on November 2024 spot balances.
5. YTD market share growth standing out of Big 6 banks, per OSFI as of November 2024.
6. Adjusted results are non-GAAP measures. See slide 54 for further details.
7. Imperial Service Client NPS score is an internally generated result and has been tracked since 2020.

Slide 6 – North American Commercial Banking
1. Represents the sum of the Commercial Banking business segment within Canadian Commercial Banking and Wealth Management and U.S. Commercial Banking and Wealth Management.
2. Average balances are calculated as a weighted average of daily closing balances.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. PWM = Private Wealth Management. For Canada, % of Commercial clients, at the household level, that also have a relationship with Private Wealth Management. For the U.S., % of Commercial clients, at the household level, that also have a relationship with US Private Wealth Management.
5. See note 9 and 10 in the Glossary section.
6. Represents the Commercial Banking business segment within Canadian Commercial Banking and Wealth Management.
7. Represents the Commercial Banking business segment within the U.S. Commercial Banking and Wealth Management.

Endnotes

First Quarter 2025

Slide 7 – North American Wealth Management

1. Includes the results of Canadian Wealth Management and U.S. Private Wealth Management.
2. Assets under management (AUM) are included in assets under administration (AUA). For additional information on the composition, see the "Glossary" section in the Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com. Spot balances.
3. Excludes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
4. YTD market share growth for long-term retail mutual fund net sales (absolute dollars), standing out of Big 6 banks, per OSFI as of November 2024. Based on November 2024 spot balances.
5. The funds managed related to existing Canadian Commercial Banking and Wealth Management clients opening a new product within that business unit.
6. Represents net flows from new clients and refers to any inflows (excluding reinvested dividends) related to a new client within a 12-month period of client inception.
7. 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.
8. PAM = Private Asset Management 10) Wood Gundy, Private Banking, CPIC and Retail Mutual Fund net flows incl. reinvestment income / Opening AUA.
9. Mutual fund net sales represents gross retail mutual fund sales less gross redemptions, excludes money markets; includes reinvestment income.

Slide 8 – Capital Markets

1. Adjusted trading revenue and adjusted revenue in Capital Markets for Q1/24 were non-GAAP measures. See slide 54 for further details.
2. Spot balance.
3. In the quarter.
4. Per Global Finance

Slide 11 – Q1/25 Results Snapshot

1. For additional information on the composition, see the “Glossary” section in the Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. Adjusted results are non-GAAP measures. See slide 54 for further details.
3. See note 4 in the Glossary section.
4. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 54 for further details.
5. See notes 9 and 10 in the Glossary section.
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 Q1/25 Quarterly Report to Shareholders available on SEDAR+ at www.sedarplus.com.

Slide 12 – Financial Overview

1. Adjusted results are non-GAAP measures. See slide 54 for further details.
2. See note 11 in the Glossary section.
3. For additional information on the composition, see the "Glossary" section in the Q1/25 Quarterly 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 54 for further details.
5. See note 12 in the Glossary section.

Endnotes
First Quarter 2025

Slide 13 - Net Interest Income (NII)
1. See note 11 in the Glossary section.
2. See note 3 in the Glossary section.
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 in the Glossary section in the Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, which is part of Canadian Commercial and Wealth Management.
6. Includes 4 bps of CRA gains.

Slide 14 - Non-Interest Income
1. See note 11 in the Glossary section.
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.

Slide 15 - Non-Interest Expenses
1. Adjusted results are non-GAAP measures. See slide 54 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.

Slide 16 - Capital and 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 Q1/25 Quarterly 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. 3,500,000 common shares have been purchased and cancelled during the quarter at an average price of $91.59 for a total amount of $321 million.

Endnotes
First Quarter 2025

Slide 17 – Canadian Personal & Business Banking
1. Adjusted results are non-GAAP measures. See slide 54 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 54 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. YTD market share growth standing out of Big 6 banks, per OSFI as of November 2024.

Slide 18 – Canadian Commercial Banking & Wealth Management
1. Adjusted results are non-GAAP measures. See slide 54 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 54 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 Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.

Slide 19 – U.S. Commercial Banking & Wealth Management
1. Adjusted results are non-GAAP measures. See slide 54 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 54 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. Increase in AUM flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.

Slide 20 – Capital Markets
1. Adjusted results are non-GAAP measures. See slide 54 for further details.
2. Adjusted Revenue includes TEB revenue (reversal) of $52 million in Q1/24, $71MM in Q2/24, and $(123)MM Capital Markets (Global Markets – Trading) with offsets in Corporate and Other.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 54 for further details.
4. Loan amounts are before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.

Slide 21 – Corporate & Other
1. Adjusted results are non-GAAP measures. See slide 54 for further details.
2. Adjusted Revenue includes $52MM of TEB revenue in Capital Markets with offsets in Corporate and Other in Q1/24.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 54 for further details.

Endnotes
First Quarter 2025

Slide 25 – Allowance for Credit Losses
1. See note 13 on slide 56.

Slide 26 – PCL on Impaired Loans
1. See note 10 on slide 55.

Slide 27 – Credit Performance – Gross Impaired Loans
1. Includes multi-family mortgages.
2. Includes wealth management loans under Canadian Commercial Banking and Wealth Management.
3. Excludes CIBC Caribbean business & government loans.
4. See notes 16-17 on slide 56.

Slide 28 – Canadian Consumer Lending
1. Includes multi-family mortgages.
2. See notes 18-20 on slide 56.
3. Includes wealth management loans under Canadian Commercial Banking and Wealth Management.

Slide 31 – Digital Trends
1. Based on spot balances as at Jan 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.

Slide 32 – Canadian Personal & Commercial Banking
1. Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking. Amounts have been restated from those previously presented to exclude Investor's Edge. See "External reporting changes" for additional details in the Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. Adjusted results are non-GAAP measures. See slide 54 for further details.
3. 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 Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
4. 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.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Average loans and acceptances, before any related allowances.

Endnotes

First Quarter 2025

Slide 33 – 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 34 – 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 Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.

Slide 35 – 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 Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. Source: Bloomberg, Feb 2025

Slide 36 – Provision for Credit Losses (PCL)

1. See notes 9 and 10 on slide 55.

Slide 37 – Allowance Coverage

1. See notes 13-15 on slide 56.

Slide 38 – Canadian Real Estate Secured Personal Lending

1. LTV ratios for residential mortgages are calculated based on weighted average. See page 27 of Q1/25 report to shareholders, available on SEDAR+ at www.sedarplus.com for further details.
2. GVA and GTA definitions based on regional mappings from Teranet.
3. Total mortgages include multi-family mortgages while the categories of insured mortgages, uninsured mortgages, uninsured mortgages in GVA and GTA exclude multi-family mortgages.

Endnotes
First Quarter 2025

Slide 39 – Canadian Mortgage Renewal Profile – 3 Year Outlook
1. Excludes third party mortgages which were not originated by CIBC.
2. Based on average original qualification rate of all cohorts.
3. Includes remaining renewals only.

Slide 40 – 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 27 of Q1/25 report to shareholders, available on SEDAR+ at www.sedarplus.com for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 41 – Canadian Uninsured Residential Mortgages – Q1/25 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 27 of Q1/25 report to shareholders, 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 43 – Commercial Real Estate
1. Includes $6.8B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Includes US$1.5B 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 45 – Forward Looking Information
1. See page 62 of Q1/25 report to shareholders for Q1/25 forward looking information and page 142 of 2024 annual report for Q4/24 forward looking information, available on SEDAR+ at www.sedarplus.com for further details.

Non-GAAP Measures
First Quarter 2025

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, in addition to the adjusted measures noted below, 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.

Glossary

First Quarter 2025

		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
First Quarter 2025

		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 55 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.
24	U.S. Region Earnings Contribution	Net income for the U.S. Commercial Banking and Wealth Management segment and Capital Markets U.S. region results as a percentage of net income for the entire Bank.