CIBC

CIBC Fixed Income Investor Presentation

Q1-2025

All amounts are in Canadian dollars unless otherwise indicated.

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Disclaimer (continued)

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A final form prospectus (the "Prospectus") and any applicable final terms for Covered Bonds, other than Exempt Covered Bonds, (as defined in the Prospectus) to be admitted to trading on a regulated market (as defined in the Prospectus Directive) have been prepared and made available to the public in accordance with the Prospectus Directive.

The final form Prospectus is available on the website of the "Market data & news" section operated by the Luxembourg Stock Exchange at https://www.bourse.lu/programme/Programme-CIBC/14556 under the name of Canadian Imperial Bank of Commerce and the headline "Prospectus".

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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.

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Debt Programmes Summary

Canada	**Outperformed most G7 economies as measured by long term GDP growth rate during 2014-2023**[1] • Strong diversified stable economy • Aaa/AAA/AA+/AAA (Moody's/S&P/Fitch/DBRS)
CIBC	**Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 13.5%, 15.1% and 17.3% respectively, as of Jan 31st, 2025**[2] • Deposit/Counterparty/Legacy Senior[3] Aa2/A+/AA/AA (Moody's/S&P/Fitch/DBRS) • Senior[4] A2/A-/AA-/AA (low) (Moody's/S&P/Fitch/DBRS)
Secured	**CAD 60 billion Legislative Covered Bond Programme (Luxembourg)** • AAA-rated (or equivalent) from minimum two rating agencies • Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80%
	Credit Card ABS Programme (CARDS II Trust) • Issuance in CAD and USD (Reg S/144A) • AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)
	Real Estate Secured Line of Credit Programme (HELOCS Trust) • Issuance in CAD • AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)
Senior	**International Debt Programmes** • USD 40 billion Euro Medium Term Note (EMTN) Programme (Luxembourg) • USD 20 billion (SEC) Base Shelf (New York) • USD Structured Note Programme (Luxembourg) • USD 15 billion Medium Term Note (MTN) Programme (New York) • AUD 5 billion Medium Term Note Programme
	Domestic Debt Programmes • Senior Notes, prospectus exempt • CAD 10 billion Canadian Base Shelf (regulatory capital instruments) • Principal at Risk (PaR) Structured Note Programme

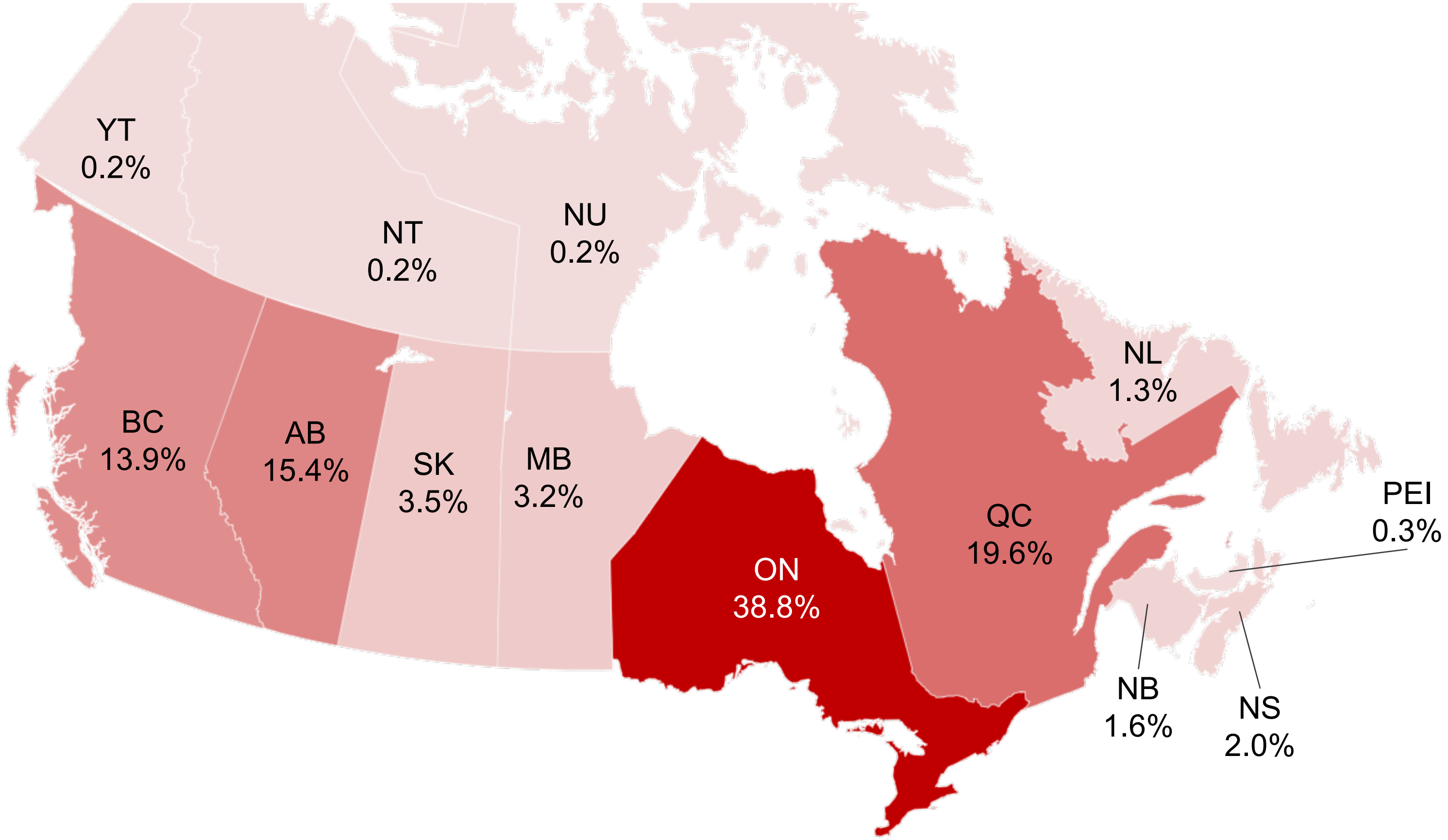
For footnoted information refer to slides 68 to 73.

Canadian Economy & Consumer Profile

CIBC

Snapshot Of The Canadian Economy

Canada's GDP by Province / Territory[1] (%)

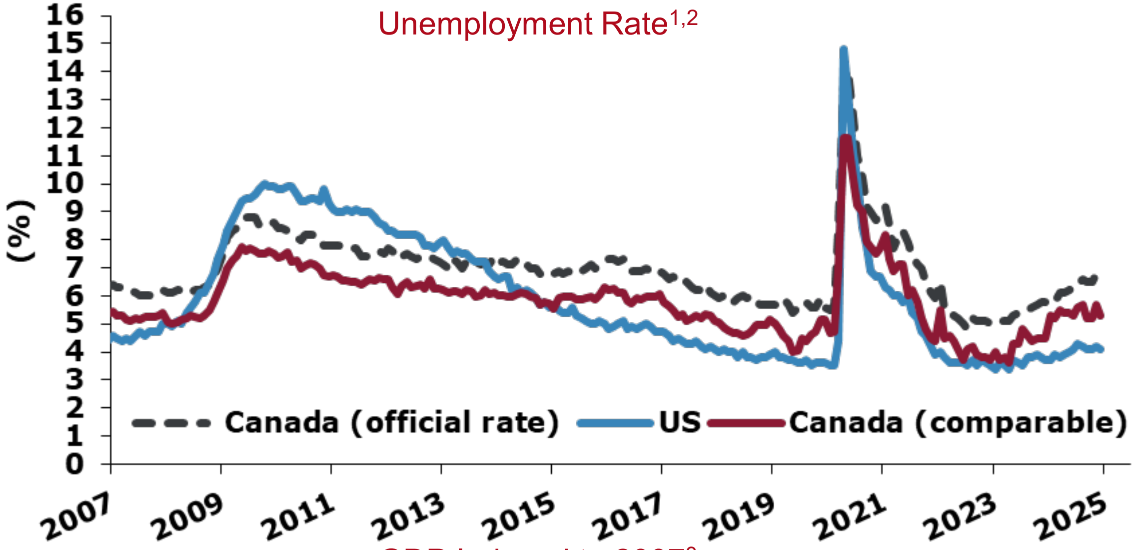


Geographical GDP distribution continues to demonstrate that Canada's economy is well diversified

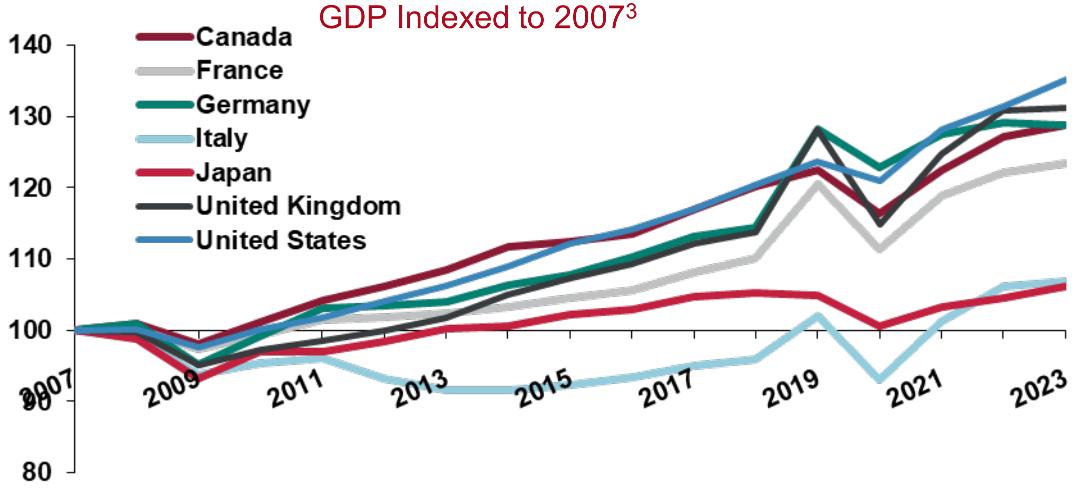
Canada: Key Facts	
Population[2]	41.5 MM
GDP (Market Prices)[3]	CAD $3,078 BN
GDP per capita[4]	CAD $74,420
Labour Force[5]	22.3 MM
Provinces / Territories	10 / 3
Economist Intelligence Unit (2024-2028)	Best business environment: ranked 3rd among G7; 6th globally[6]
2024 Transparency International Corruption Perception Index	Ranked 15th globally
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	• Moody's Aaa • S&P AAA • Fitch AA+ • DBRS AAA

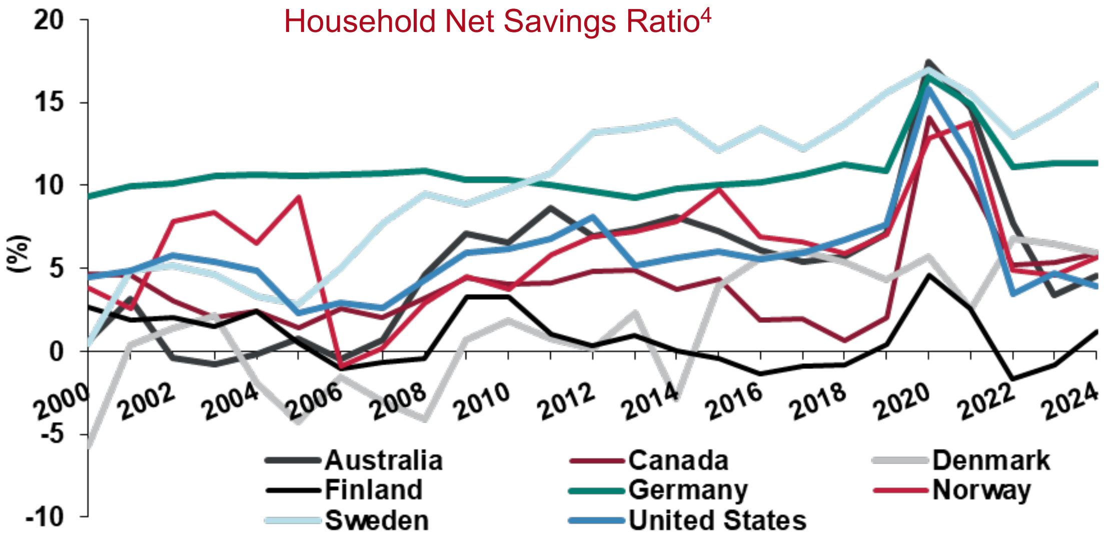
For footnoted information refer to slides 68 to 73.

Canadian Economic Indicators Demonstrate Resilience And Performance



- Canadian unemployment decreased to 6.6% in January, down from November's rate of 6.9%
- Real GDP performance since 2007 among highest across G7
- Canadian household net savings in 2024 at 7%, above the 10-year average of 4%



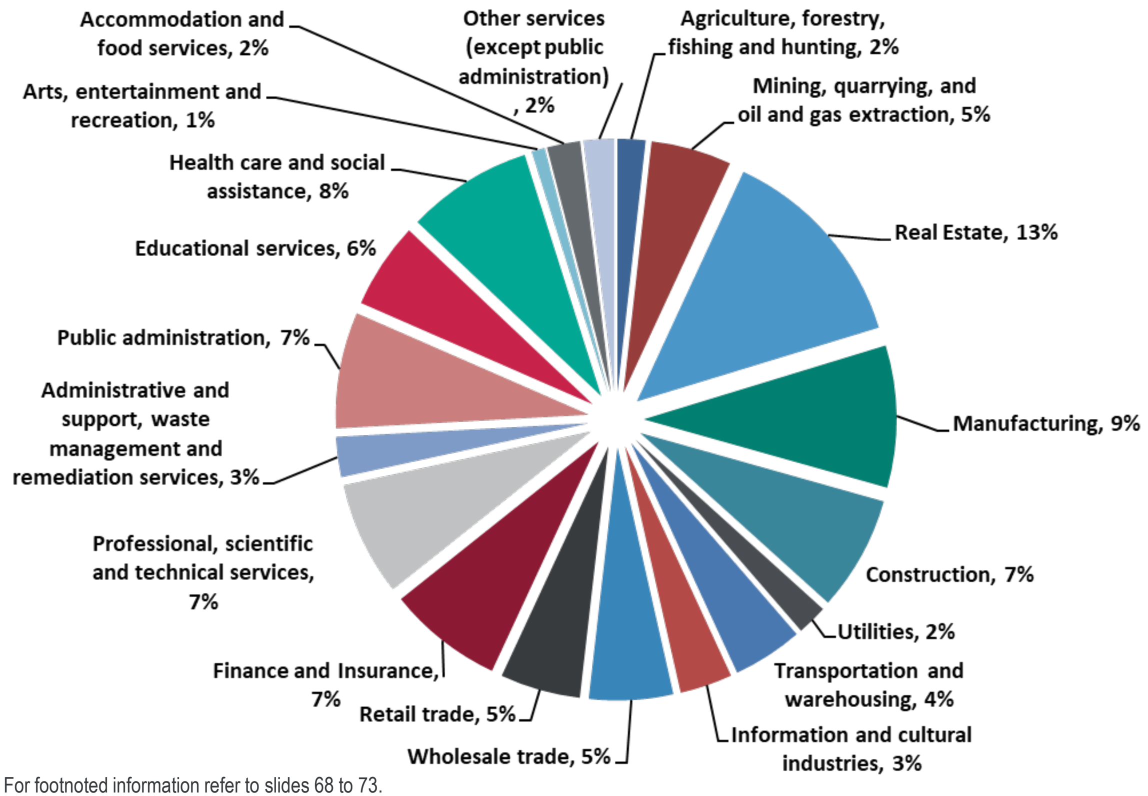


For footnoted information refer to slides 68 to 73.

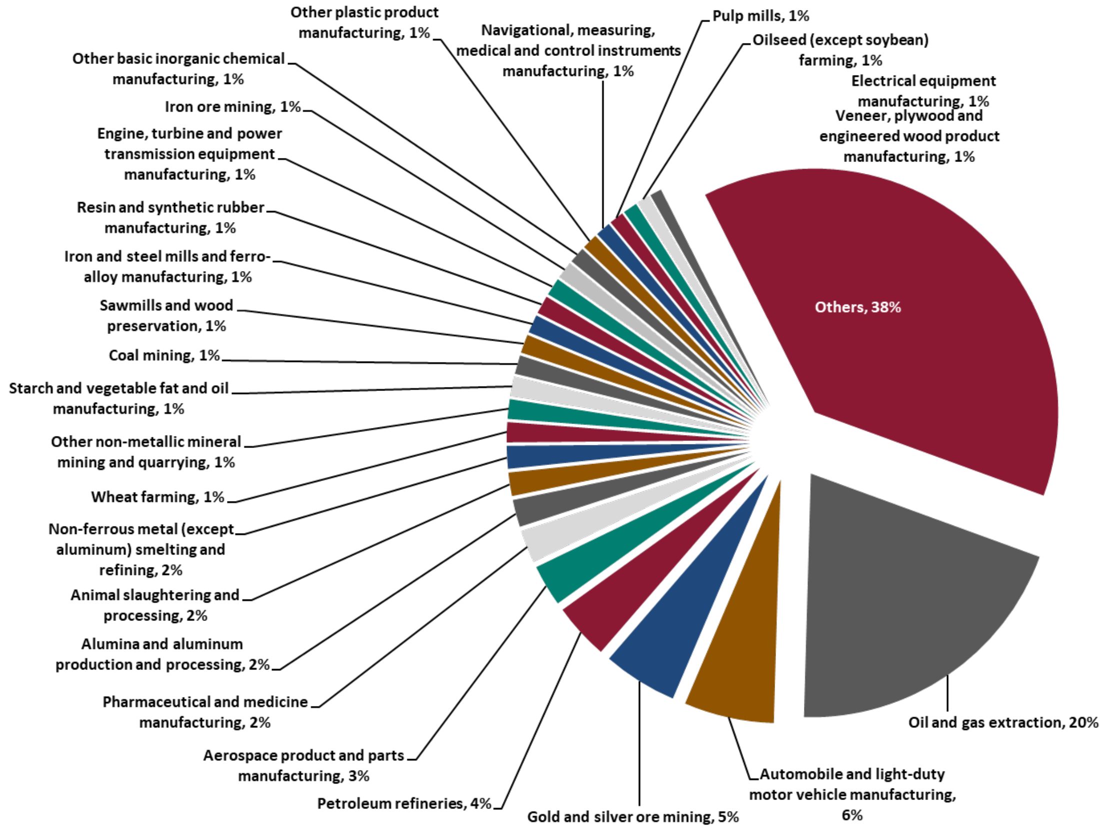
Canadian Economic Indicators Demonstrate Resilience And Performance

- Well diversified services-driven economy, with several key industries including finance, manufacturing, services and real estate
- Following the 2007-2008 global recession, diversification had been a stabilizing factor and has led to strong economic performance relative to other industrialized nations

Monthly GDP (November 2024)[1]

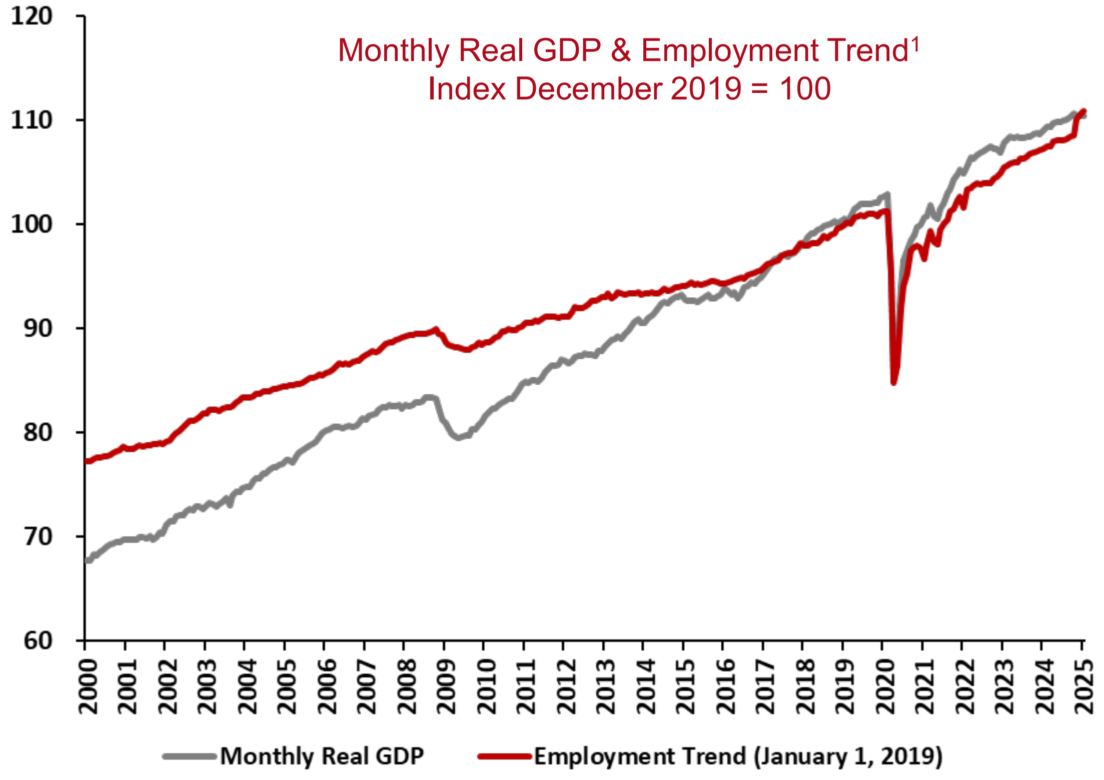


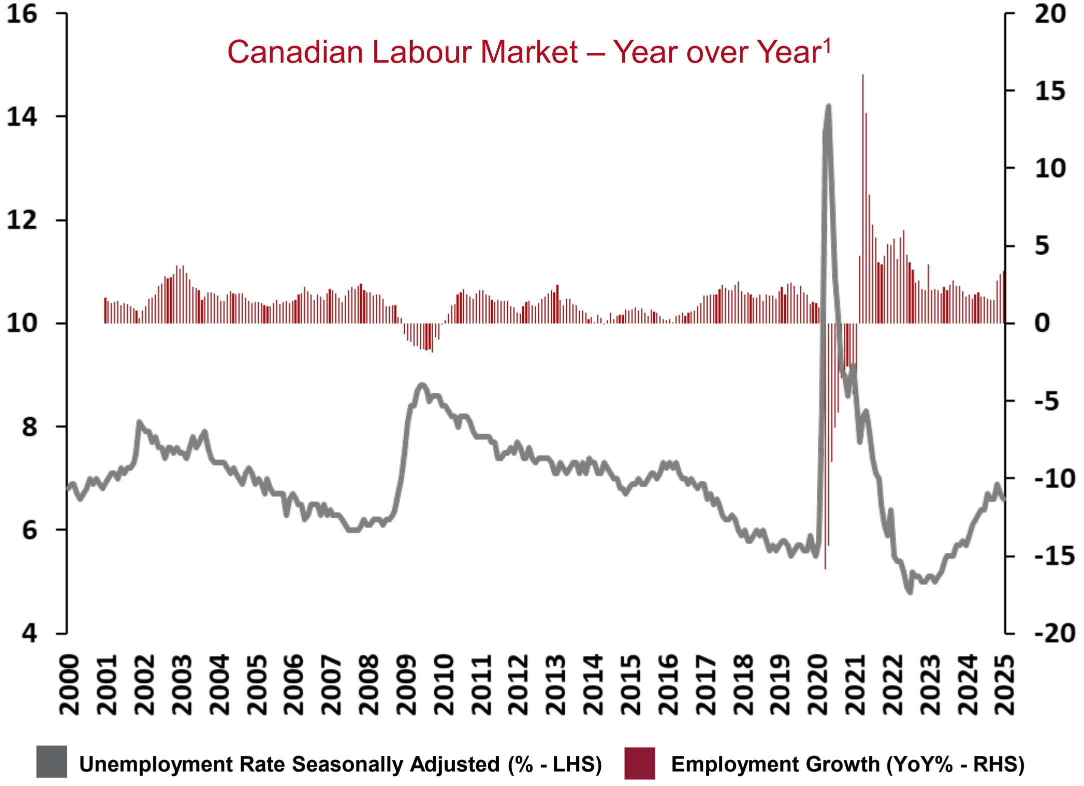
Exports: Top 25 Industries (2024)[2]



For footnoted information refer to slides 68 to 73.

Canada's Economic Outlook Post COVID – Employment & Output

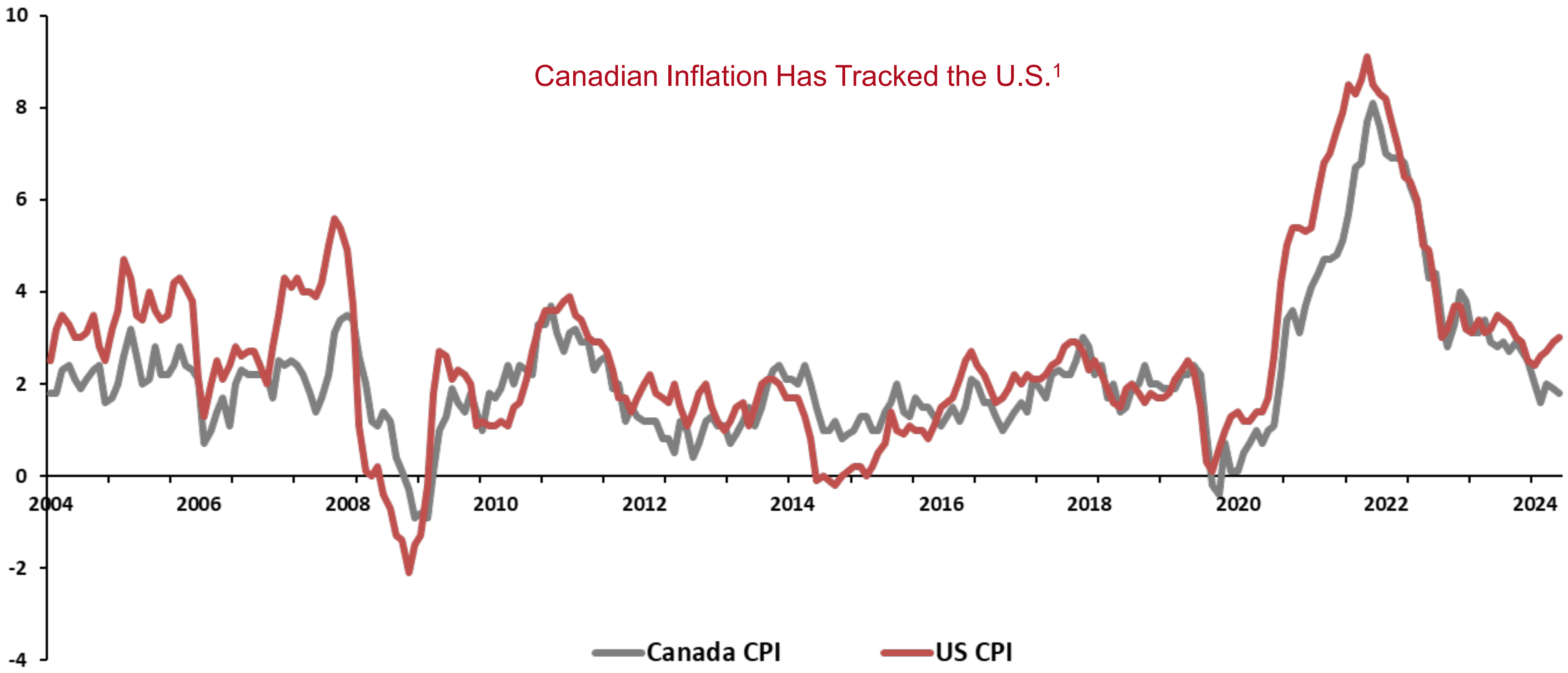




- Real GDP has grown by 11% while total employment has increased by 10% since the end of 2019
- Labour market has continued to normalize throughout 2024; unemployment rate remains below the 20-year historical average of 6.9%
- Employment in the past 12 months has increased by 385,000

For footnoted information refer to slides 68 to 73.

Canada's Economic Outlook Post COVID - Inflation



- Canadian headline consumer price inflation in January 2025 was 1.9%, up slightly from December 2024's 1.8%. Mortgage interest costs and rental prices continued to put upward pressure on the headline rate
- Excluding gasoline, annual price growth was 2.1%

For footnoted information refer to slides 68 to 73.

Economic Outlook[1]

Economic Indicators (%)[2,3]	Canada			United States (U.S.)		
	2024F[2]	2025F[2]	2026F[2]	2024F[2]	2025F[2]	2026F[2]
Real GDP Growth	1.3	1.5	2.5	2.8	2.3	2.2
Inflation	2.4	1.7	2.0	2.9	2.5	2.5
Unemployment Rate	6.4	6.7	6.0	4.0	4.2	4.1
Interest Rate Forecast (%)[4,5]	**March 2025[5]**	**December 2025[5]**	**December 2026[5]**	**March 2025[5]**	**December 2025[5]**	**December 2026[5]**
Overnight target rate (Canada)/Federal funds rate (midpoint) (U.S.)	2.75	2.25	2.25	4.375	3.625	3.375

Canada:

- CIBC expects the Bank of Canada to continue to ease the overnight rate, reaching 2.25% by mid-2025.
- Easing of the overnight rate should support consumer demand and housing activity, but uncertainties over U.S. trade policy could weigh on business capital spending and economic growth through the first half of the year, and see the unemployment rate reverse the declines seen at the start of the year.
- If major U.S. tariffs are avoided, an improvement in confidence should allow economic growth to accelerate in the latter half of the calendar year, bringing economic growth for 2025 to roughly 1.5%.

U.S.:

- More resilient in the face of higher interest rates; slowing population growth and the lagged impact of still-elevated real interest rates could hold economic growth in the mid 2% range.
- The unemployment rate is expected to remain relatively stable over the course of the year, as more cautious hiring in the face of higher labour costs will be offset by a lower pace of growth in the working age population.
- The Federal Reserve is expected to pause its interest rate cutting while it awaits a further deceleration in inflation and greater certainty on the direction of U.S. tariff policies and budget deficits. If changes on those fronts are modest, it could ease by a further 75 basis points in the latter half of the year.

For footnoted information refer to slides 68 to 73.

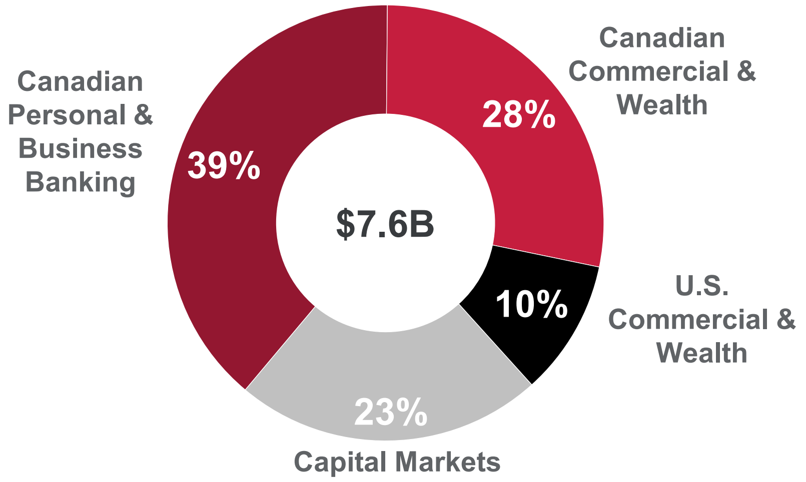
Canadian Imperial Bank of Commerce (“CIBC”) Overview

A Leading, Well-Diversified North American Financial Institution

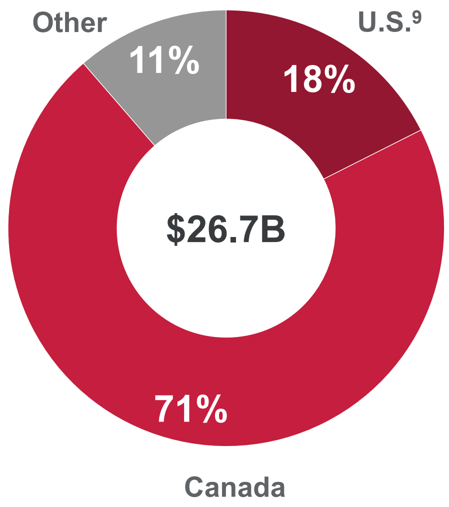
1867	14MM	49K	$26.7B	13.8%	58.1%	13.5%
FOUNDED	CLIENTS	EMPLOYEES[1]	REVENUE (LTM)[2]	ROE[3] (LTM)[2]	TSR[4] (1-YR)	CET1 RATIO[5] (Q1/25)

DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit (LTM)[6,7]



Revenue Contribution by Region[8] (LTM)[6]



STRONG CREDIT RATINGS

Agency	Rating[10]
Moody's	Aa2 (Senior[11], A2), Stable
S&P	A+ (Senior[11], A-), Stable
Fitch	AA (Senior[11], AA-), Stable
Morningstar DBRS	AA (Senior[11], AA(low)), Stable

For footnoted information refer to slides 68 to 73.

Our Strategic Priorities

A modern, relationship-oriented bank that generates value for all stakeholders

Growing Our Mass Affluent & Private Wealth Franchise

Deliver high touch, best-in-class advice, solutions and service for our Mass Affluent & High-Net-Worth clients in Canada and the U.S.

Expanding Our Digital-First Personal Banking Capabilities

Build a digital-first platform providing all Canadian consumer clients with seamless digital interactions, insights, and personalized advice

Delivering Connectivity and Differentiation to Our Clients

Deliver our connected franchise to our clients to deepen relationships, grow recurring revenues, and enhance returns

Enabling, Simplifying & Protecting Our Bank

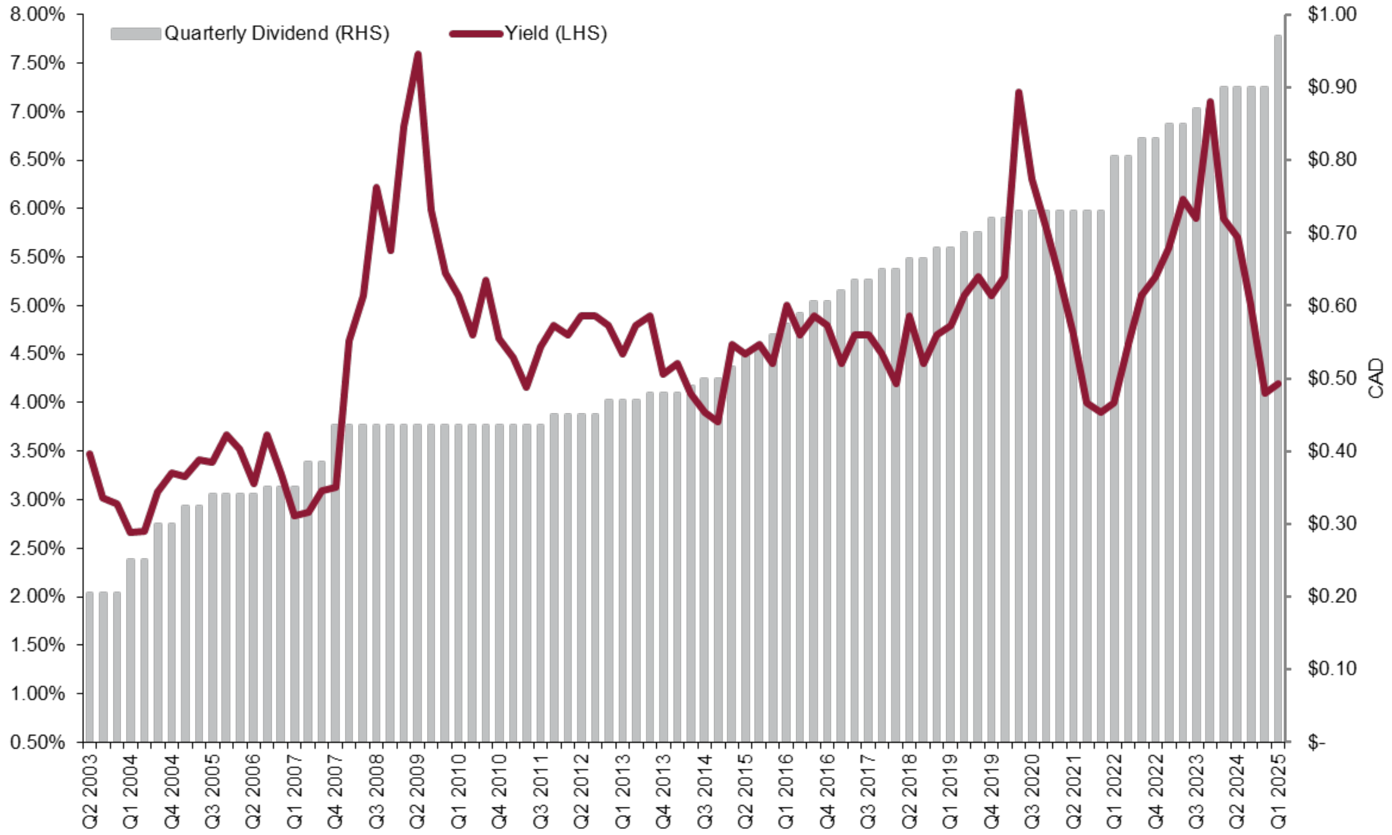
Enable our business growth priorities while continuing to build a more agile, resilient, and cost-effective CIBC

Making Progress Against Our Through-The-Cycle Financial Objectives

Fiscal 2025 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 15%+[5] (Average)	Reported: 12.6% Adjusted[1,6]: 13.9%	Reported: 12.8% Adjusted[1,6]: 14.0%
Positive Operating Leverage (Average)	Reported[9]: 0.7% Adjusted[1,7]: 0.1%	Reported[9]: 0.7% Adjusted[1,7]: 0.1%
Dividend Payout Ratio of 40% - 50% (Average)	Reported[9]: 54.9% Adjusted[1,8]: 48.6%	Reported[9]: 55.4% Adjusted[1,8]: 49.2%

For footnoted information refer to slides 68 to 73.

Sustainable Returns To Shareholders



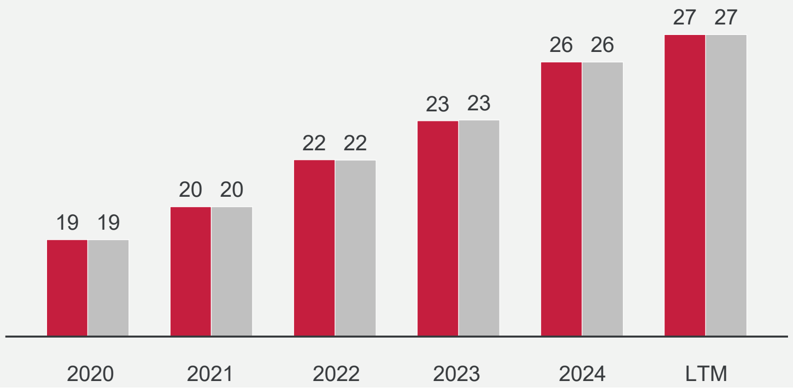
Source: CIBC

- CIBC has a strong track record of shareholder returns[1]
- CIBC has not missed a regular dividend or reduced its dividend since the first dividend payment in 1868[2]
- Flat dividends from Q2-2020 to Q4-2021 due to temporary OSFI policy[3]

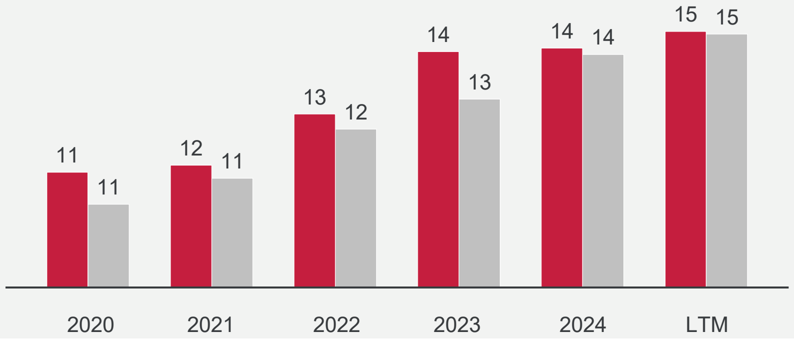
For footnoted information refer to slides 68 to 73.

Delivering Value For Shareholders By Driving Sustainable Growth And Profitability[1]

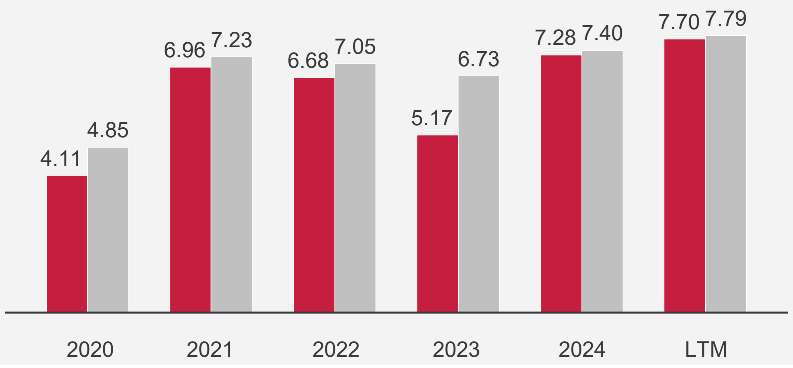
Revenue ($B)



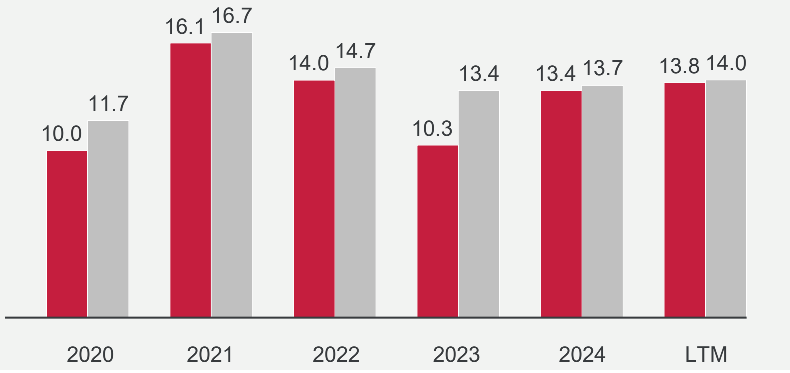
Non-Interest Expense ($B)



Diluted EPS[2] ($)



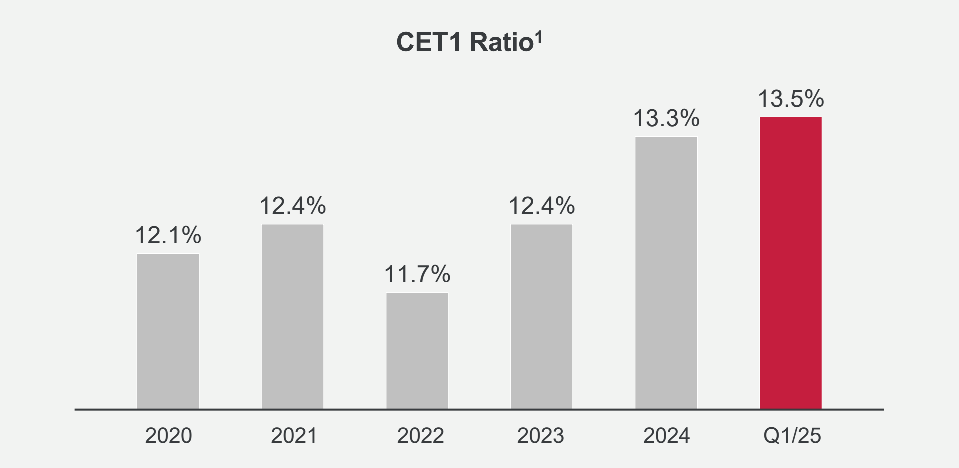
Return on Common Shareholders' Equity[3] (%)

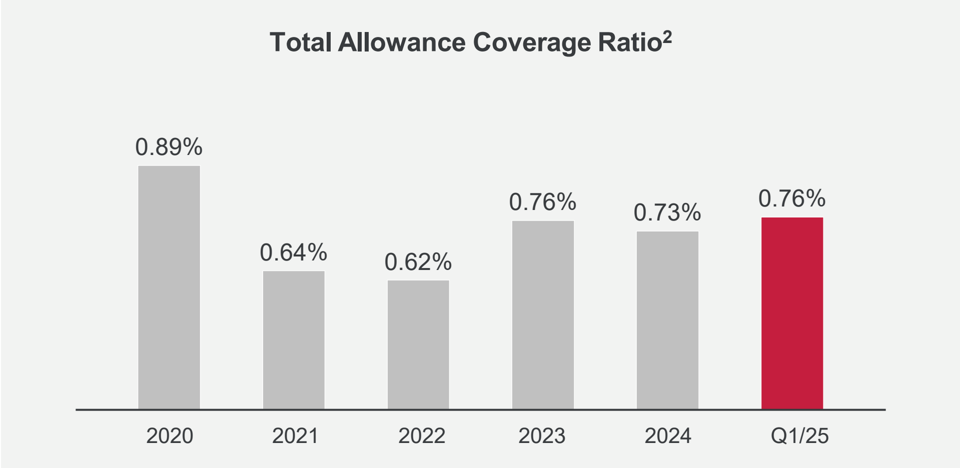


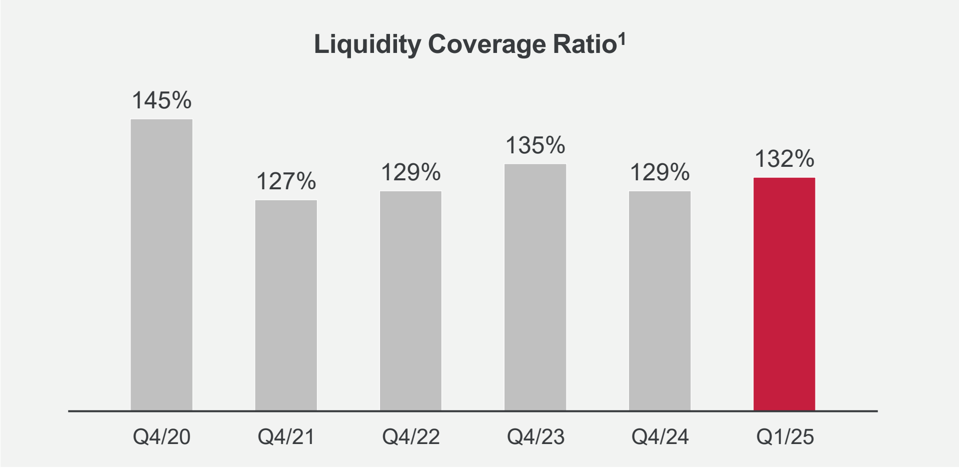
Reported Adjusted[4]

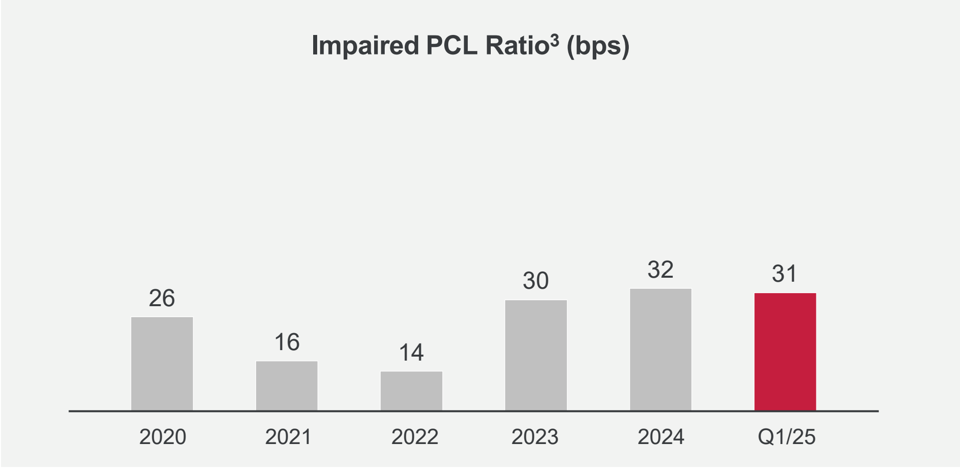
For footnoted information refer to slides 68 to 73.

Underpinned By Our Balance Sheet Strength And Prudent Risk Management





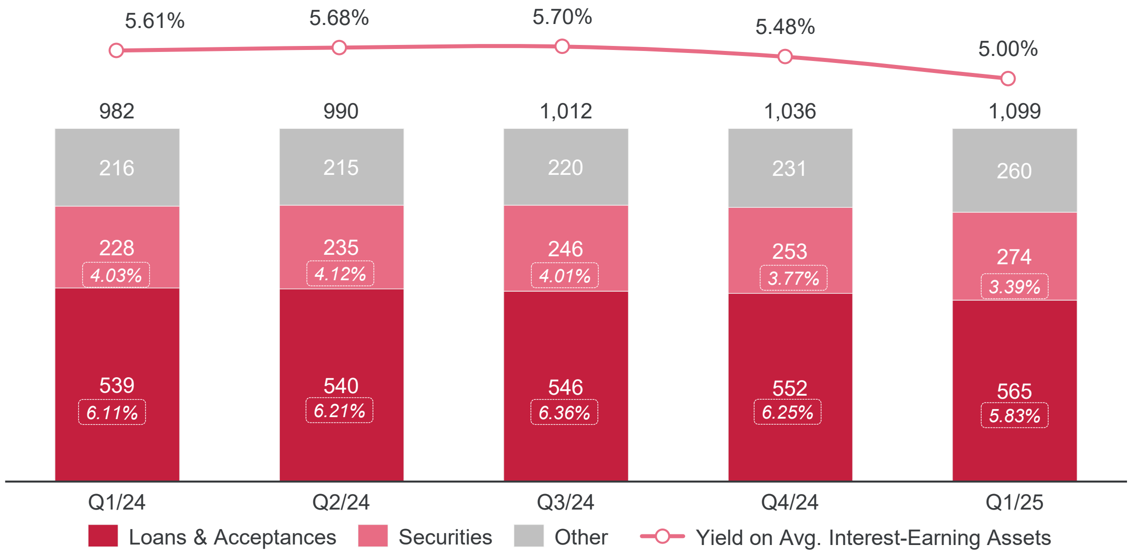




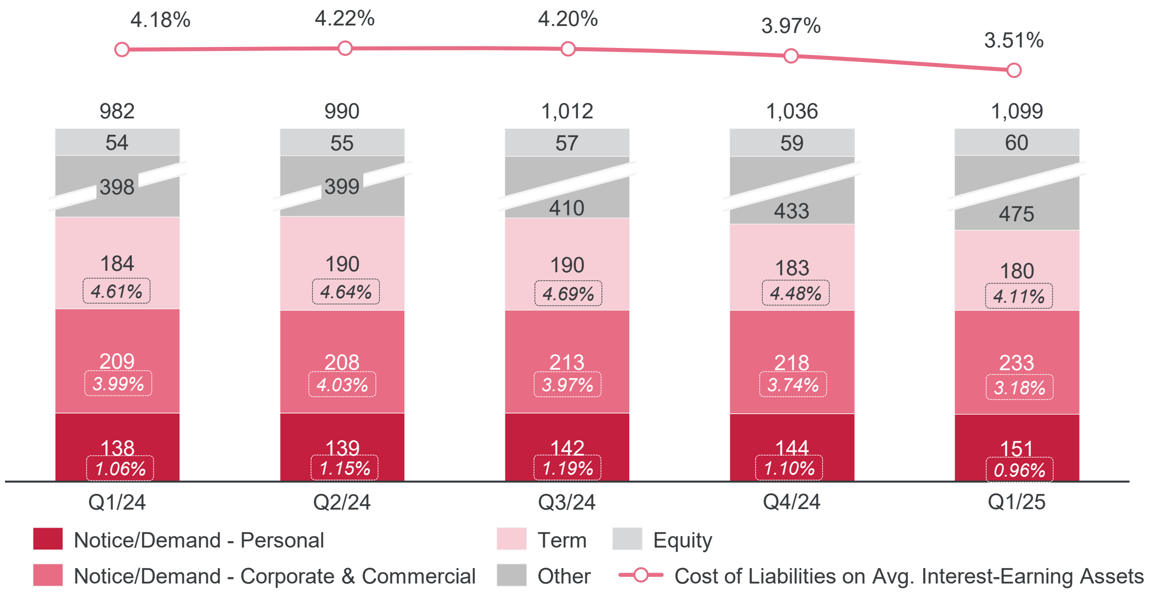
For footnoted information refer to slides 68 to 73.

Asset Yields and Funding Costs

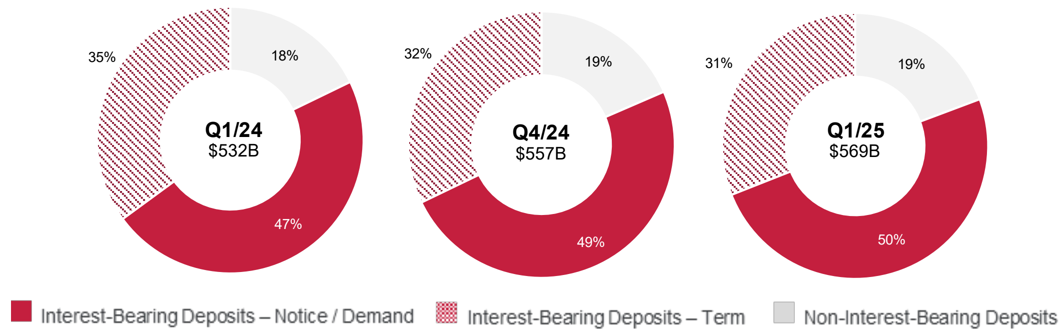
Average Assets ($B) & Yields[1,2,3]



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



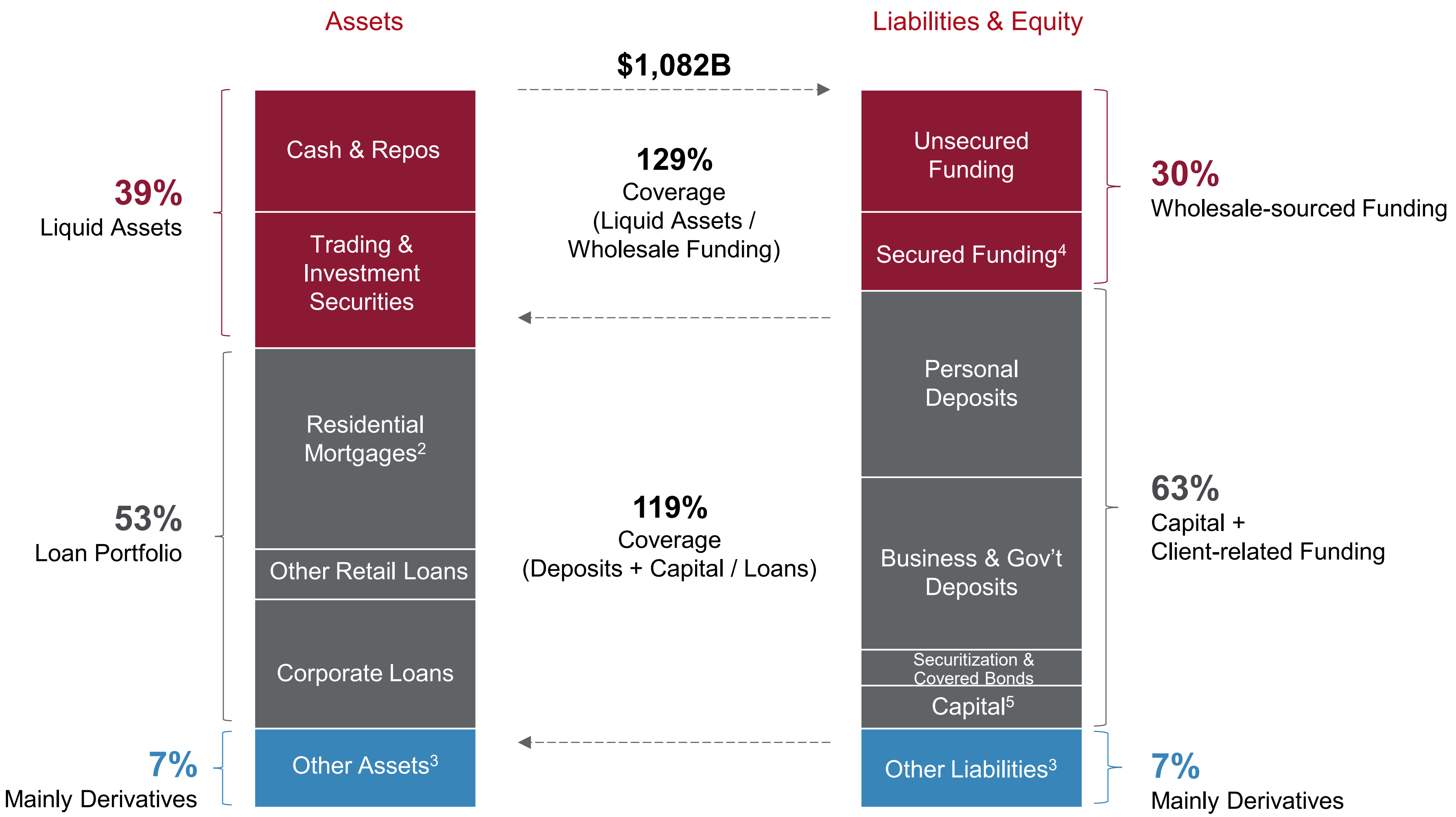
Client Deposit Mix (Spot Balances)[6]



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

For footnoted information refer to slides 68 to 73.

High-Quality, Client-Driven Balance Sheet (Based on Q1-2025 Results)[1]



For footnoted information refer to slides 68 to 73.

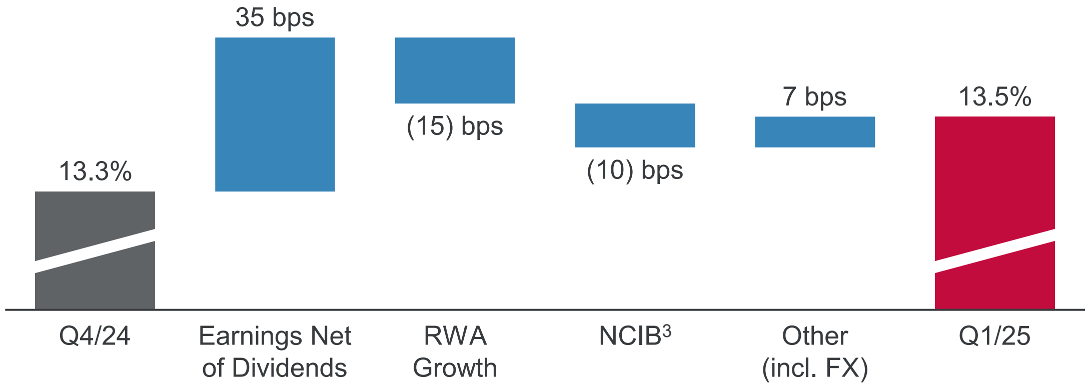
Capital and Liquidity

Capital Position

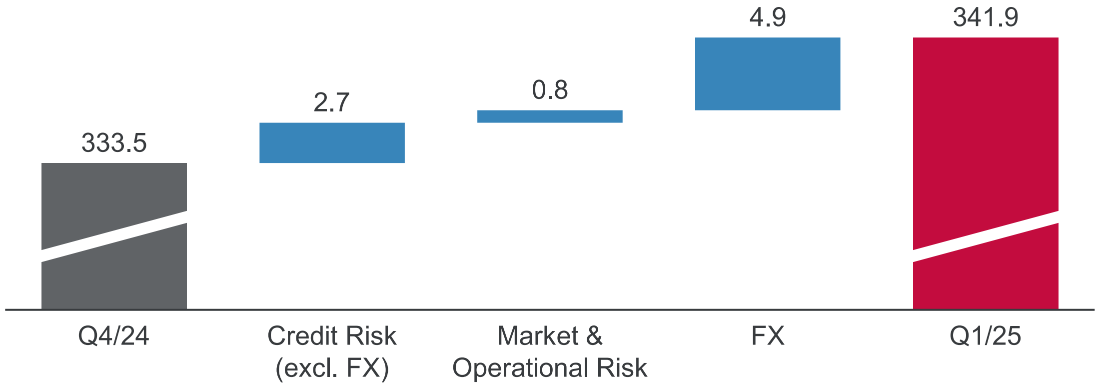
- Balance sheet continues to remain well positioned to support organic growth
- CET1 ratio of 13.5%, up 17 basis points from prior quarter
  - Strong internal capital generation
  - Partially offset by share buybacks and RWA increases
    - Bought back 3.5 million shares in the quarter

$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



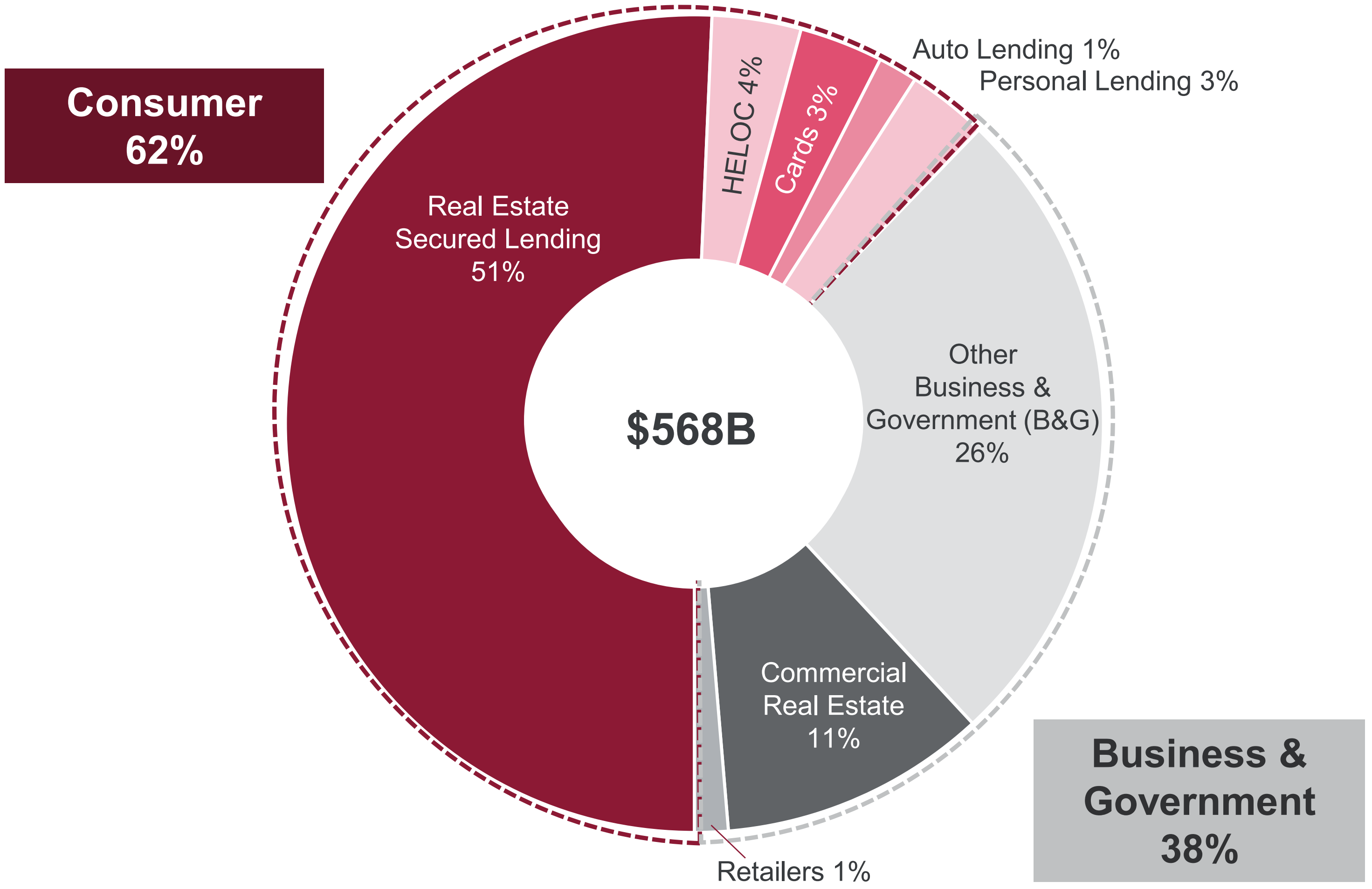
RWA ($B)



For footnoted information refer to slides 68 to 73.

Credit Portfolio Breakdown

Overall Loan Mix (Net Outstanding Loans and Acceptances)

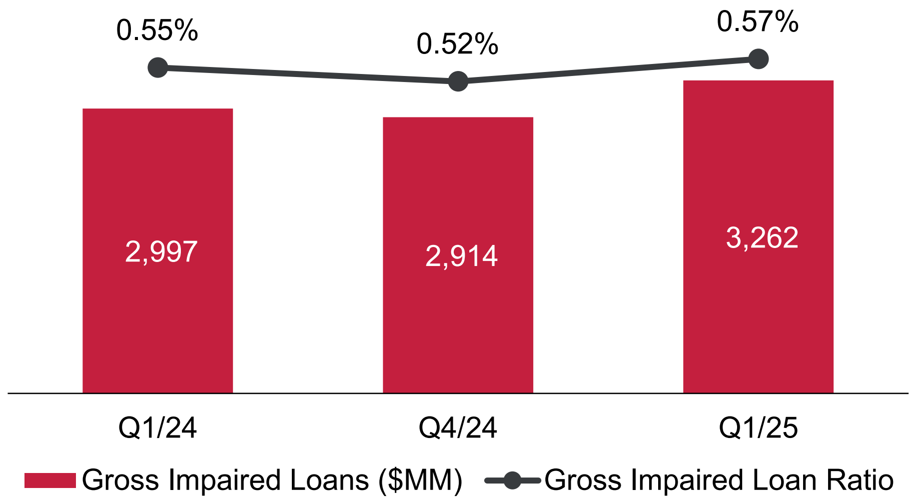


Credit Performance – Gross Impaired Loans

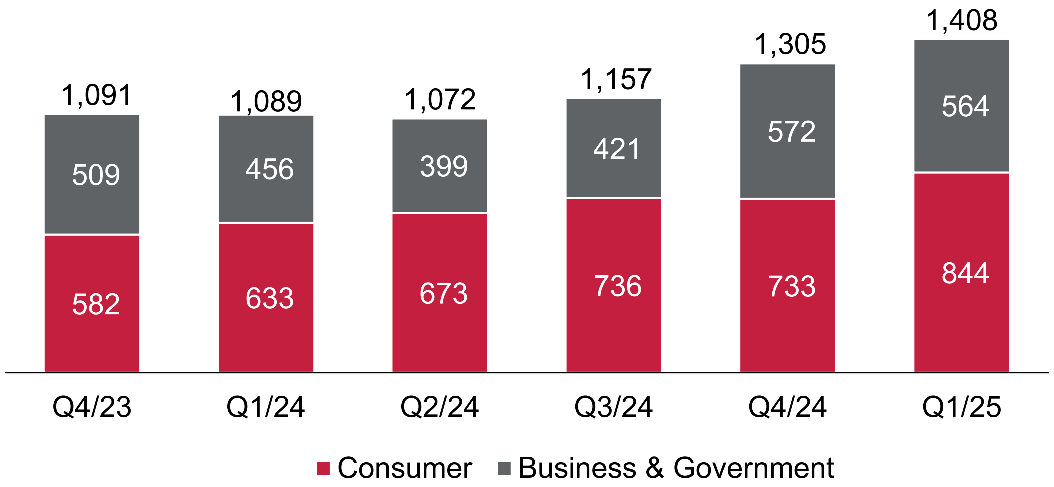
- Gross impaired loan ratio was up QoQ primarily due to increases in residential mortgages and business and government loans
- New formations were up, attributable to consumer loans
- Increase in residential mortgages is not expected to migrate into meaningful write-offs given strong portfolio loan-to-value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



For footnoted information refer to slides 68 to 73.

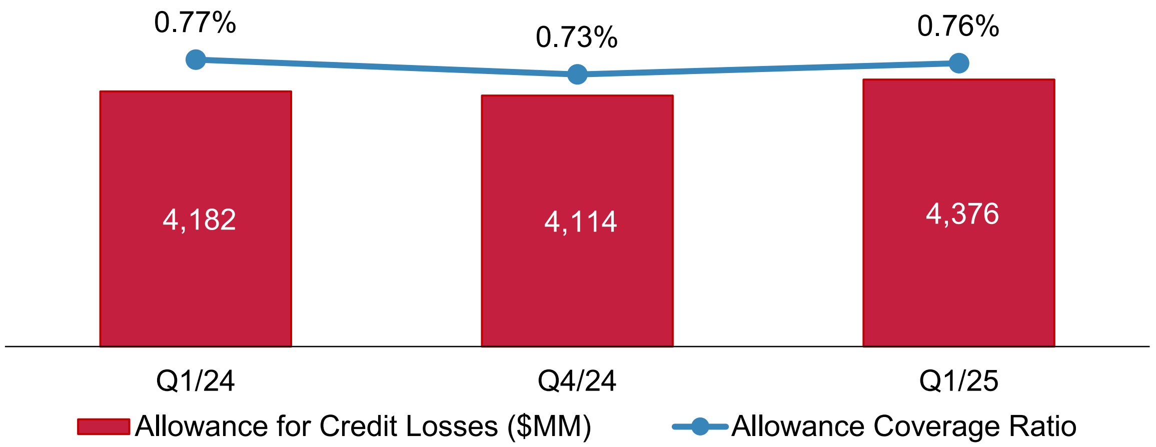
Allowance Coverage

Total allowance coverage ratio up QoQ and down slightly YoY

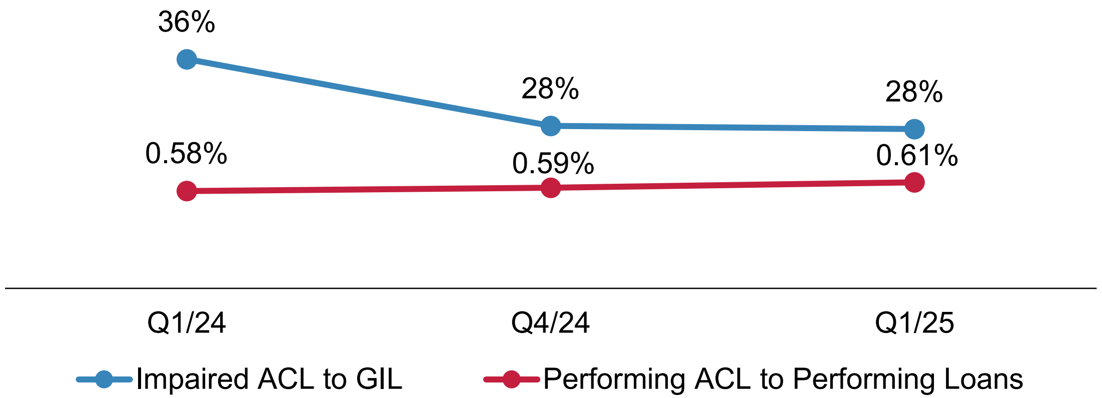
- Allowance increase is reflective of an unfavourable change in our overall economic outlook, including the uncertainties of tariffs, credit migration, and model parameter updates

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]



For footnoted information refer to slides 68 to 73.

Canadian Consumer Lending

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

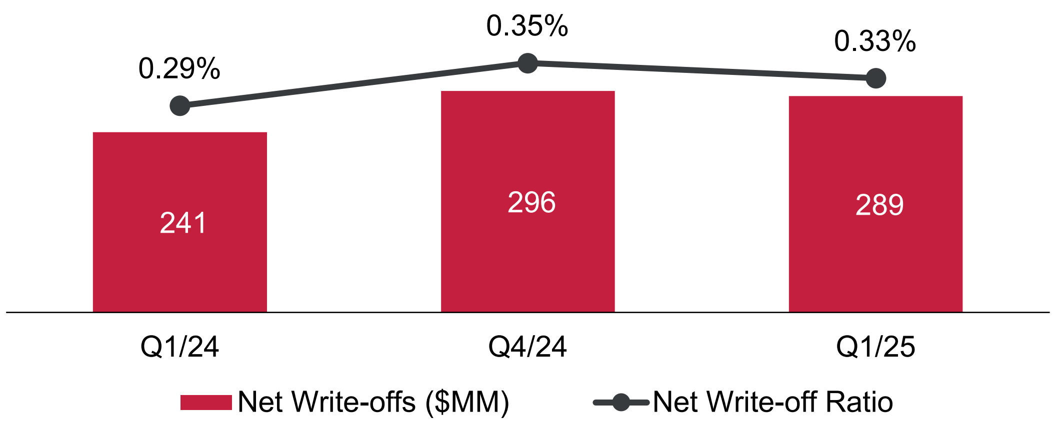
90+ Days Delinquency:

- 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

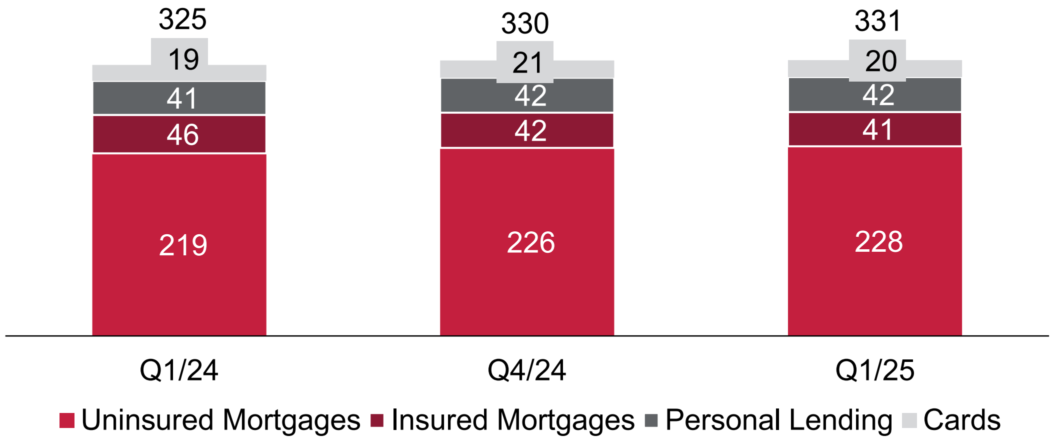
Reported Net Write-offs	Q1/24	Q4/24	Q1/25
Canadian Residential Mortgages[1]	<0.01%	<0.01%	<0.01%
Canadian Credit Cards	2.93%	3.45%	3.38%
Canadian Personal Lending[3]	0.96%	1.13%	1.06%
Total	**0.29%**	**0.35%**	**0.33%**

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)



For footnoted information refer to slides 68 to 73.

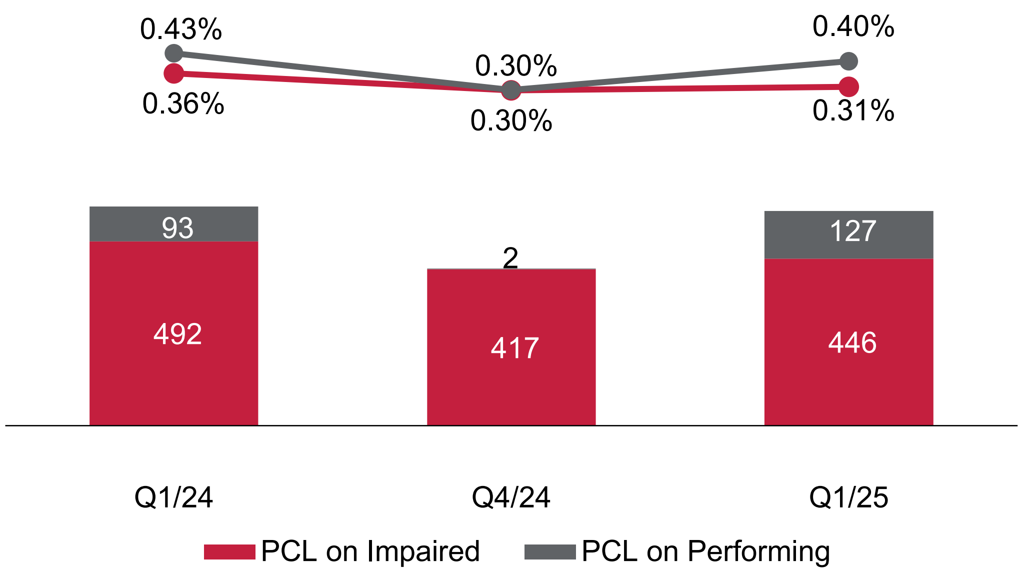
CIBC

Provision for Credit Losses (PCL)

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]

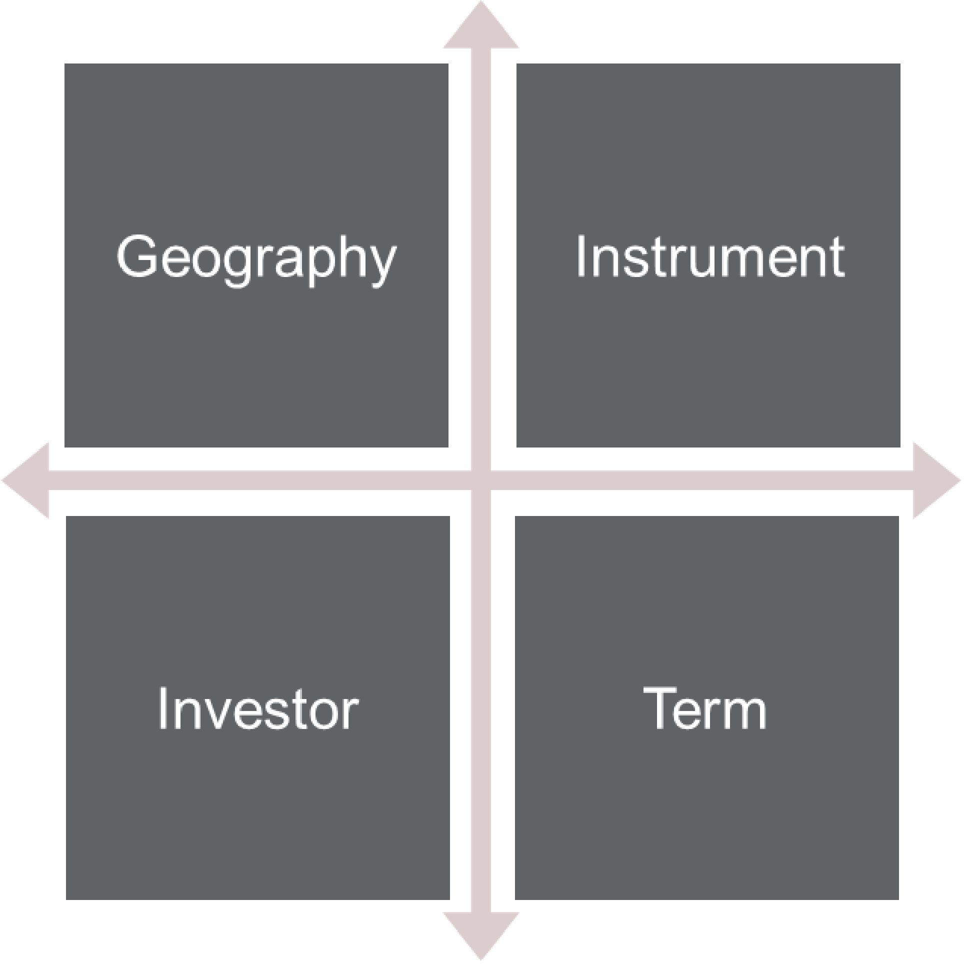


($MM)	Q1/24	Q4/24	Q1/25
Cdn. Personal & Business Banking	337	280	428
Impaired	292	292	307
Performing	45	(12)	121
Cdn. Commercial Banking & Wealth	20	24	39
Impaired	16	19	13
Performing	4	5	26
U.S. Commercial Banking & Wealth	244	83	68
Impaired	189	84	107
Performing	55	(1)	(39)
Capital Markets	-	31	21
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**

For footnoted information refer to slides 68 to 73.

Diversification Is Key To A Stable Wholesale Funding Profile

Wholesale Funding Diversification



- Well diversified across products, currencies, investor segments and geographic regions
- Regular issuance to promote investor engagement and secondary market liquidity
- Well balanced maturity profile that is reflective of the maturity profile of our asset base
- Achieve appropriate balance between cost and stability of funding

CIBC Funding Strategy And Sources

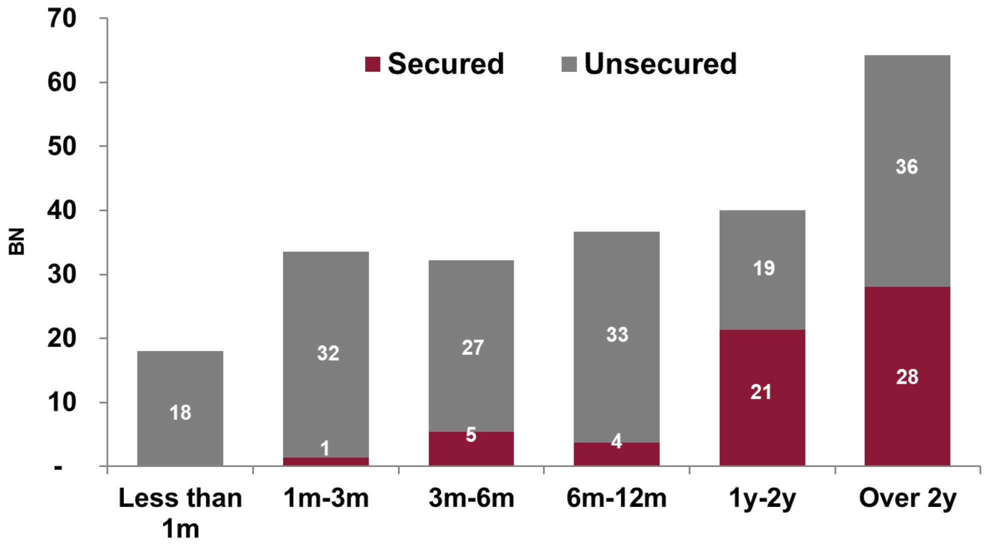
Funding Strategy

- CIBC's funding strategy includes access to funding through retail deposits and wholesale funding and deposits
- CIBC updates its three-year funding plan on at least a quarterly basis
- The wholesale funding strategy is to develop and maintain a sustainable funding base through which CIBC can access funding across many different depositors and investors, geographies, maturities, and funding instruments

Wholesale Funding Sources

- Wholesale deposits Canada, U.S.
- Credit card securitization Canada, U.S.
- Global MTN programs
- Mortgage & HELOC securitization programs
- Covered Bond program
- Structured Notes

Wholesale Market (CAD Eq. 224.6BN), Maturity Profile[1]



For footnoted information refer to slides 68 to 73.

Wholesale Funding Geography

CAD 50.5 BN

- Canada Mortgage Bonds
- Credit Cards Securitization
- Medium Term Notes
- Canadian Dollar Deposits
- Secured Lines of Credit Securitization

USD 88.9 BN

- Covered Bond Program
- Credit Cards Securitization
- Medium Term Notes
- US Dollar Deposits

EUR 14.0 BN, CHF 2.4 BN, GBP 6.7 BN, NOK: 4.4 BN

- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

JPY 73.0 BN

- Medium Term Notes

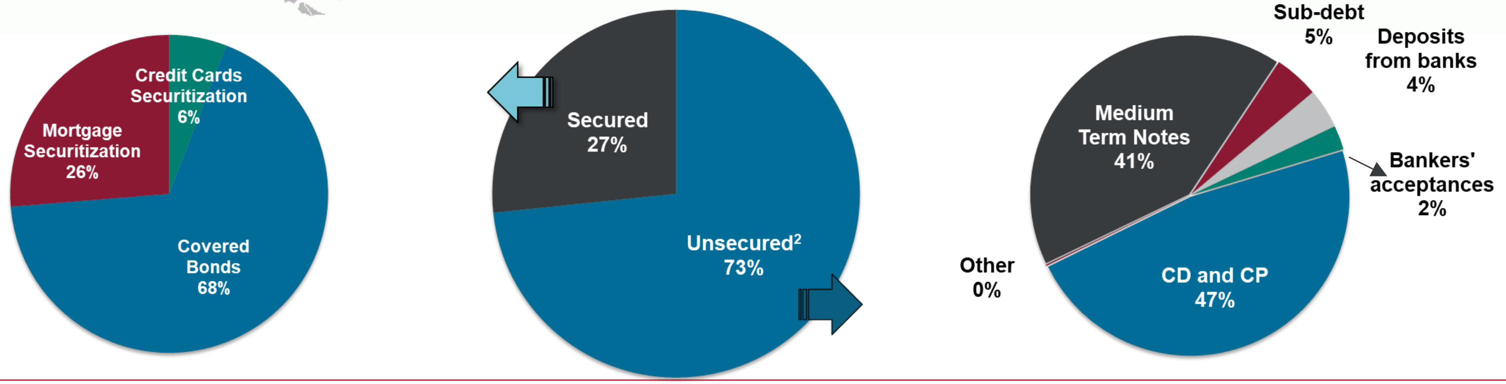
HKD 5.7 BN

- Medium Term Notes
- Certificates of Deposit

AUD 9.7 BN

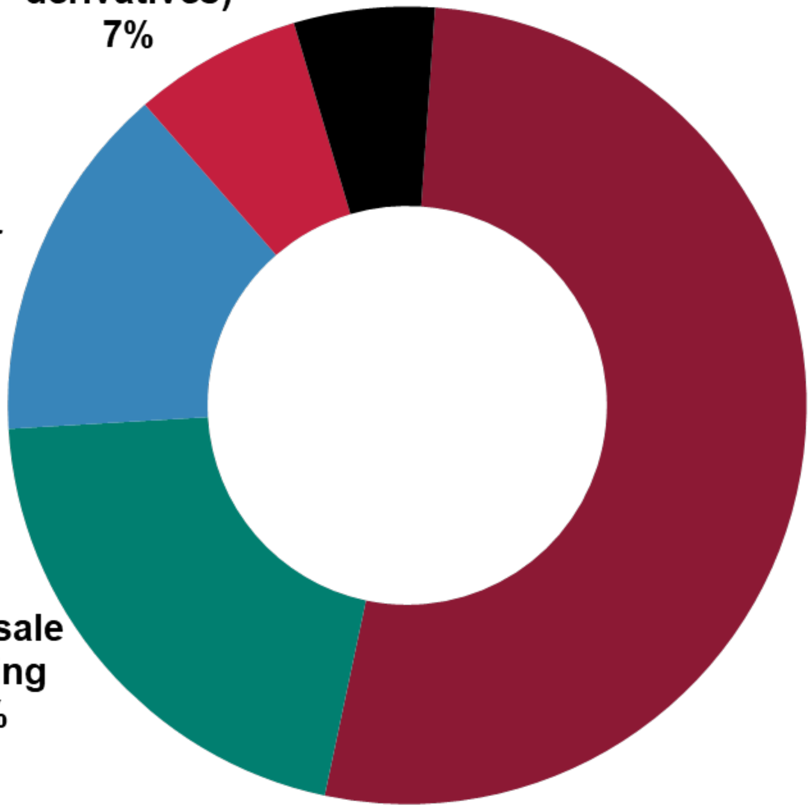
- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

Wholesale Funding By Product[1,3]



For footnoted information refer to slides 68 to 73.

CIBC Funding Sources And Composition – January 2025[1]



Funding Sources	BN
Client Deposits	565.1
Personal deposits	258.7
Business, Bank and Government deposits	306.4
Wholesale Funding	224.6
Unsecured funding[2]	164.7
Securitization & Covered Bonds	59.9
Securities sold short or repurchase agreements	157.3
Others (Includes derivatives)	73.8
Capital[3]	61.6
Total	**1,082.5**

Wholesale market, currency[4]	BN	% of Total
CAD	50.5	22%
USD	130.6	58%
Other	43.5	19%
Total	**224.6**	**100%**

For footnoted information refer to slides 68 to 73.

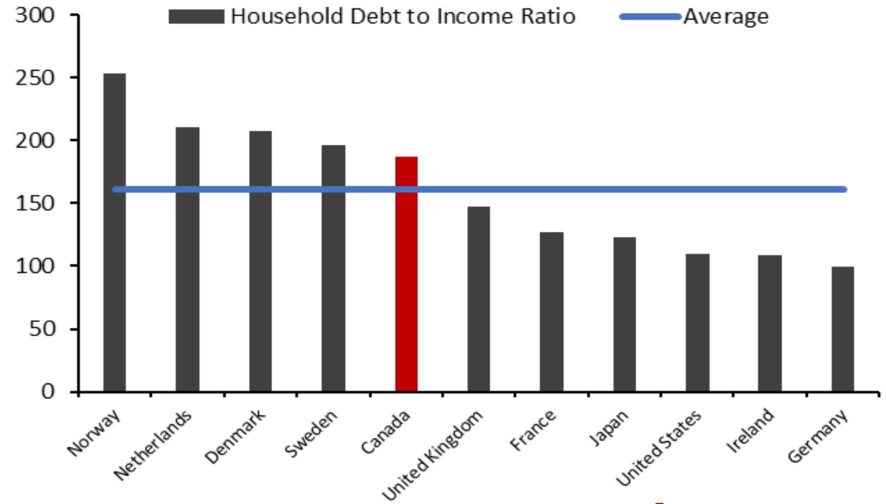
Canadian Mortgage Market

Canadian House Price Growth Has Normalized

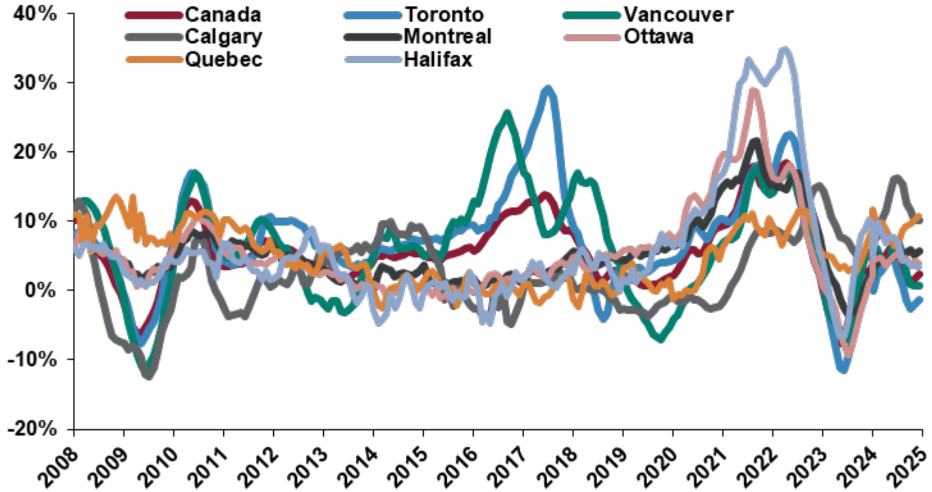
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have converged across regions

Average Home Price (in $000's)			
Region	CAD[1]	USD Eq.[2]	YoY % Change[3]
Canada	670K	466K	3.4%
Toronto	1,070K	744K	1.0%
Vancouver	1,173K	815K	3.7%
Calgary	573K	398K	8.6%
Montreal	550K	382K	6.9%
Ottawa	650K	452K	5.1%

Household Debt to Income Ratio[4]



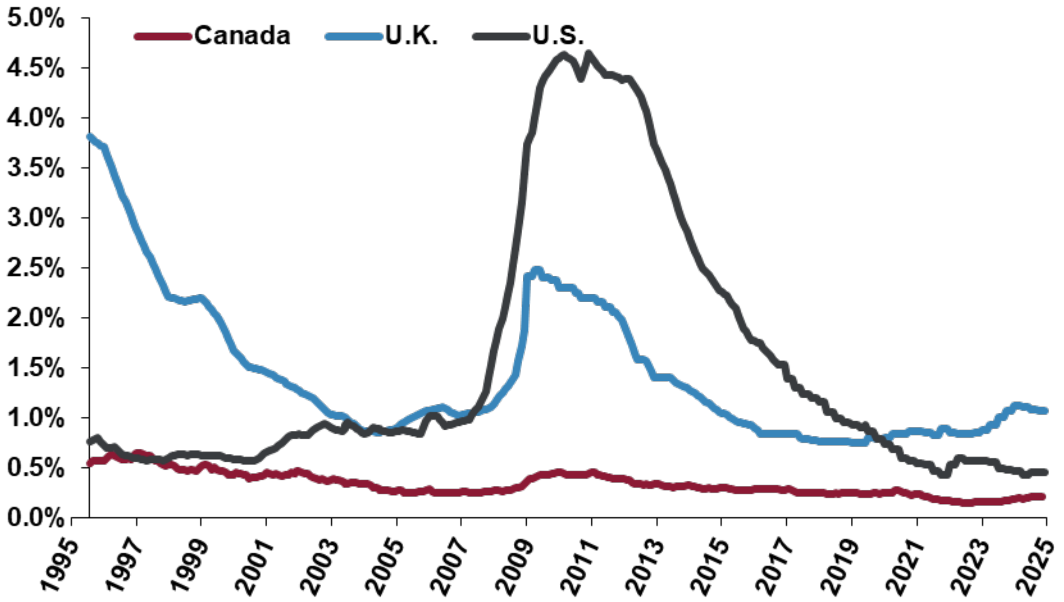
Housing Index Year over Year Change, by City[5]



For footnoted information refer to slides 68 to 73.

Mortgage Market Supported By Strong Fundamentals

Mortgage Arrears by Number of Mortgages[1]



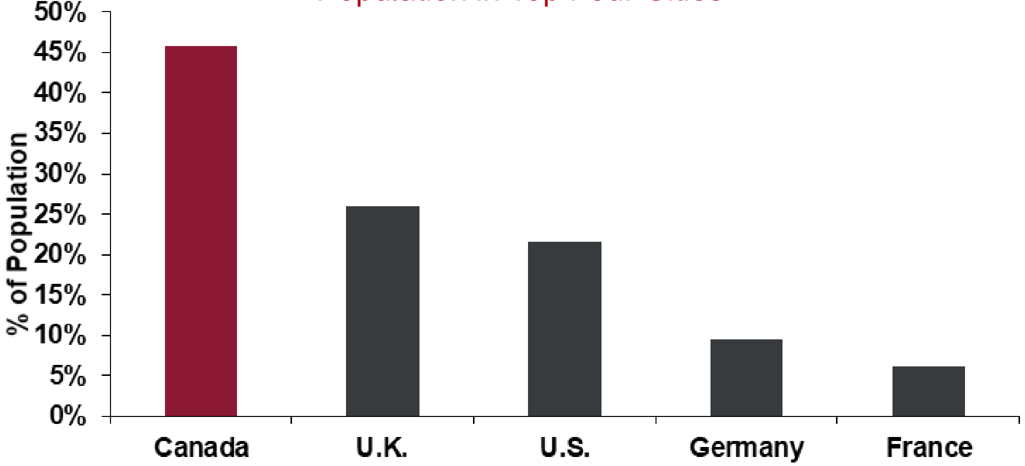
Canada has one of the highest urbanization rates in the G7

- Over 45% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanization is a strong contributor to increases in property values

Canadian mortgages consistently outperform U.S. and U.K. mortgages

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have declined from high of 0.45% in 2009 to 0.21% in November 2024[2]

Population in Top Four Cities[3]



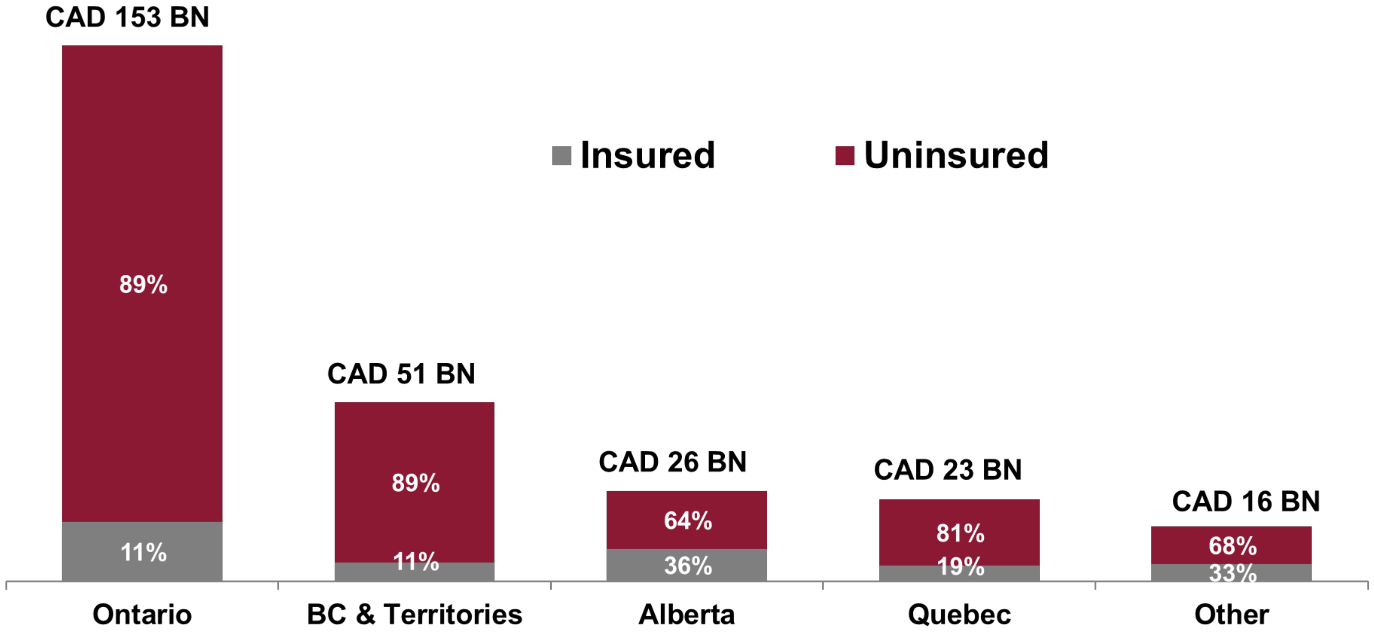
Canada	U.K.	U.S.	Germany	France
1.08%	0.65%	0.69%	0.43%	0.30%

Average Annual Population Growth (2014-2023)[4]

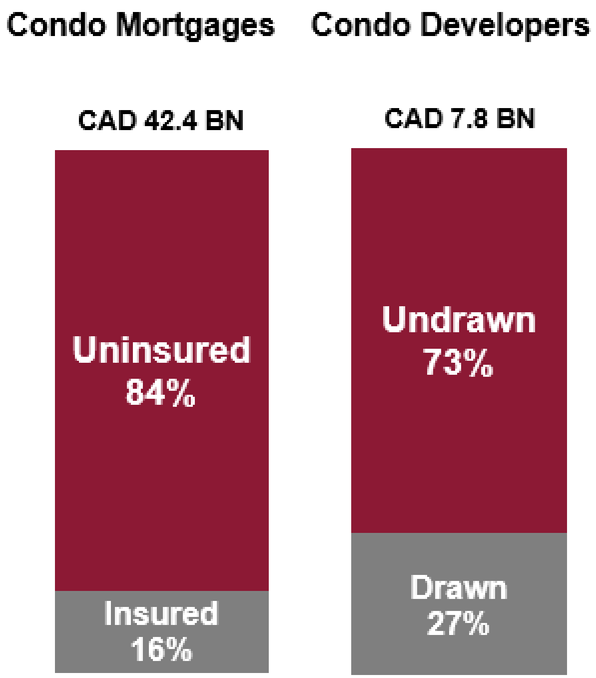
For footnoted information refer to slides 68 to 73.

CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 268.7 BN



Condo Exposure: CAD 50.2 BN

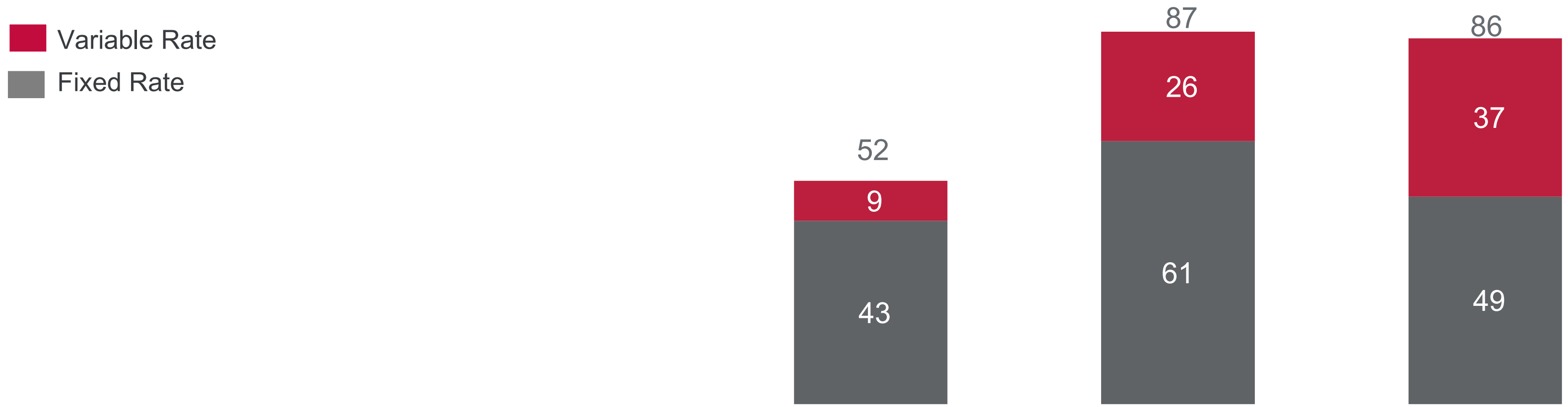


- 15% of CIBC's Canadian residential mortgage portfolio is insured, with 54% of insurance being provided by CMHC
- The average loan to value[1] of the uninsured portfolio is 55%
- The condo developer exposure is diversified across 110 projects
- Condos account for approximately 16% of the total mortgage portfolio

For footnoted information refer to slides 68 to 73.

Canadian Mortgages Renewal Profile – 3 Year Outlook

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

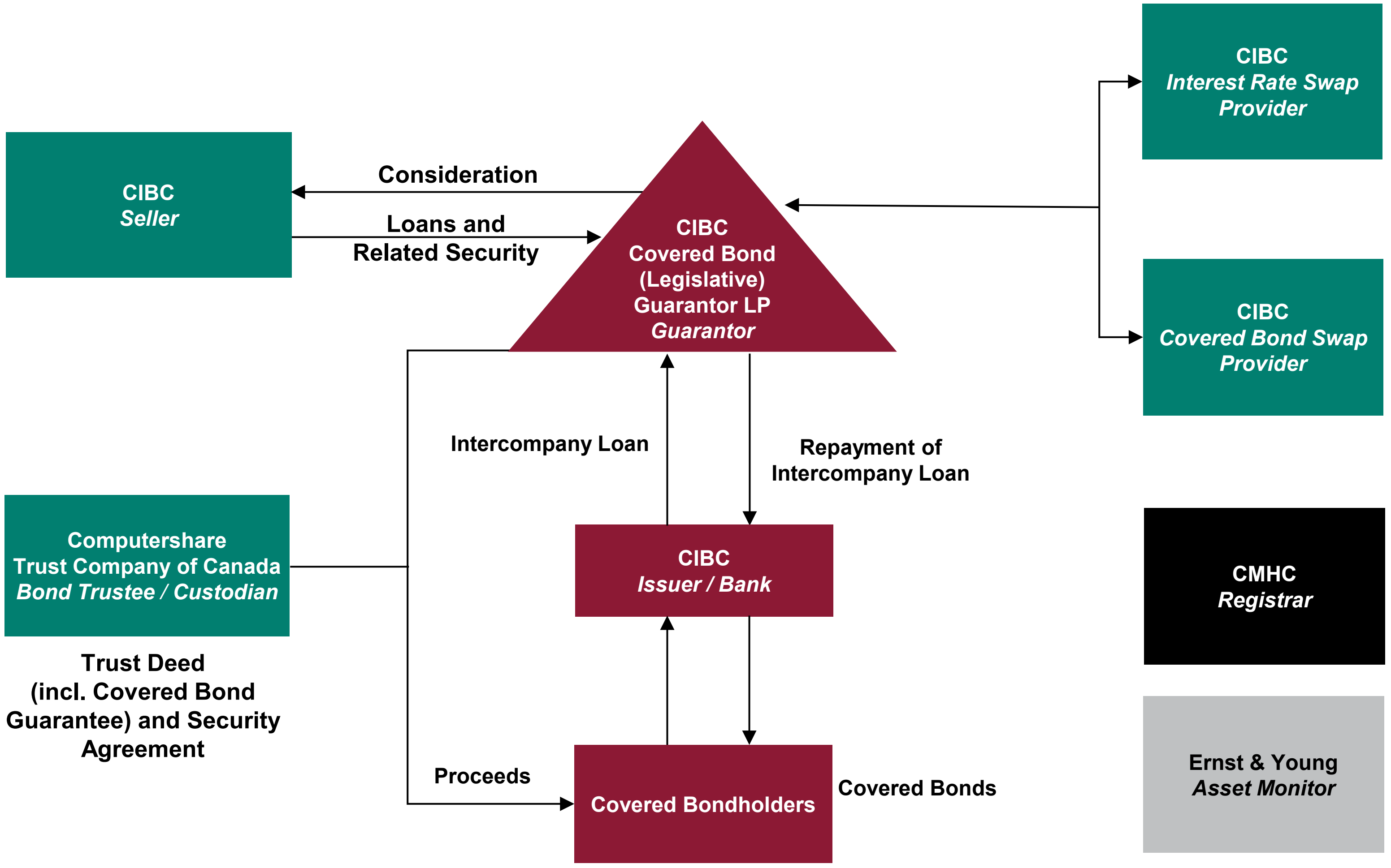
For footnoted information refer to slides 68 to 73.

Legislative Covered Bond Programme, Collateral Pool

Legislative Programme Summary

Programme Size	CAD 60,000,000,000
Ratings	Aaa / AAA by Moody's / Fitch
Asset Percentage	Currently at 93.0%
Currency	Most Convertible Currencies
Guarantor	CIBC Covered Bond (Legislative) Guarantor Limited Partnership
Listing	Luxembourg
Law	Canadian Legislative Framework (National Housing Act)
Collateral Pool Eligibility	Canadian uninsured residential loans
Arrangers	CIBC / HSBC
Tenor	3-10 year expected issuance
Coupon	Fixed or Float
Bullet Type	Hard or soft [All issuance to date has been soft]
ECBC Covered Bond Label	Joined in 2018

Covered Bond Structure[1]



- In April 2012, the Canadian government introduced legislation which provides a framework for the issuance of covered bonds by Canadian financial institutions
- In July 2012, the National Housing Act was amended to establish a legal framework for covered bond programmes in Canada
- Eligible collateral consists of uninsured Canadian residential mortgage loans and home equity lines of credit[1]
- There will be monthly monitoring tests completed on the programme that are independently verified by auditors on at least an annual basis, as well as periodic reviews completed by the rating agencies
- On a monthly basis, investor reports are published on the CIBC Investor Relations website (www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html)
- CMHC has been given responsibility to administer the legal framework for Canadian registered covered bond programmes

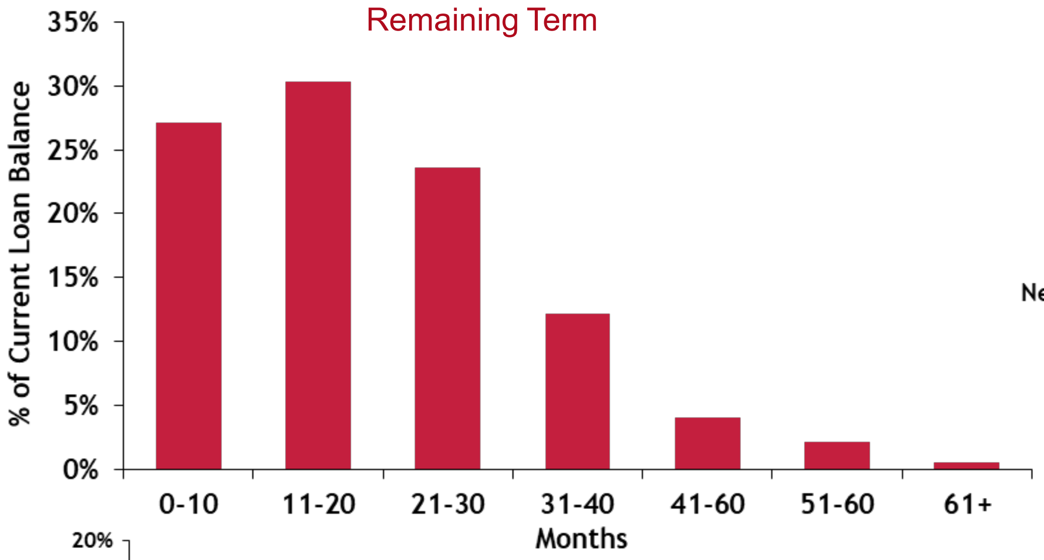
For footnoted information refer to slides 68 to 73.

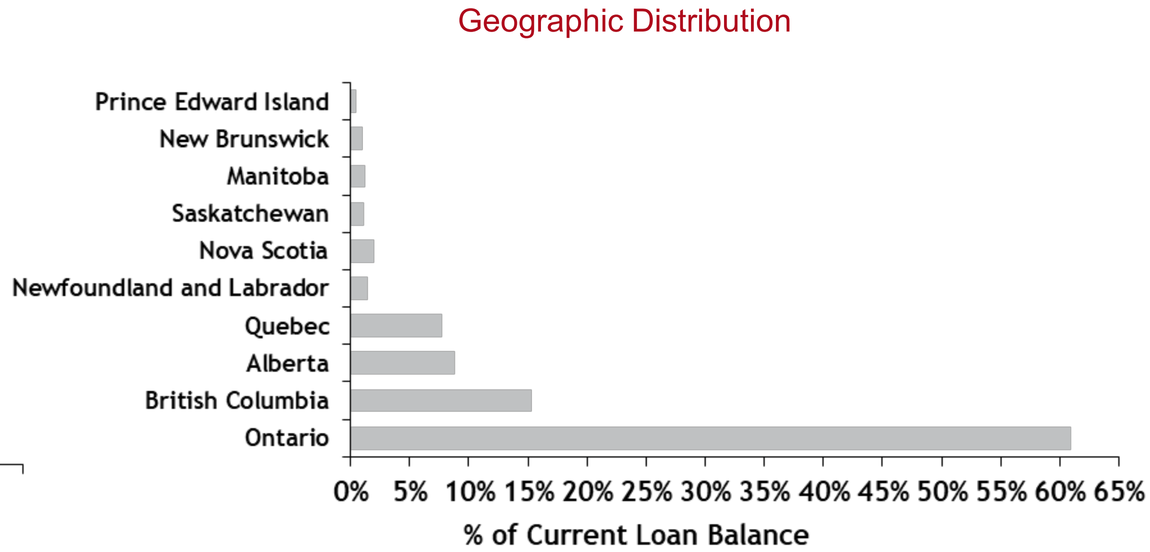
Cover Pool

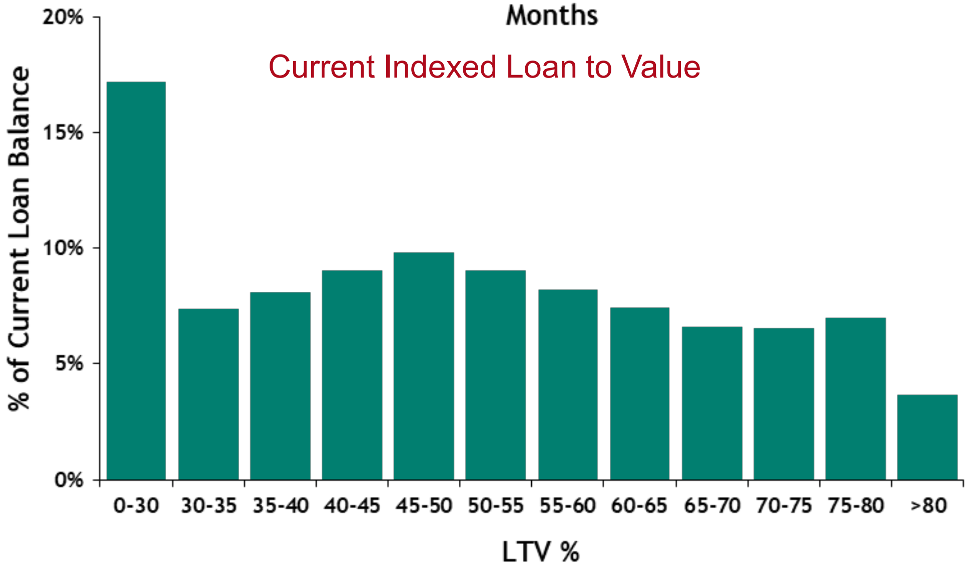
Summary Statistics (January 31, 2025)[1]	
Current Collateral Pool	Canadian uninsured residential mortgages
Asset Percentage Requirement	93.00%
Current Balance	CAD 48,460,925,651
Outstanding Covered Bonds	CAD Eq. 40,227,576,500
Number of Loans	150,730
Average Balance	CAD 321,508
Weighted Ave Original LTV	69.67%
Weighted Ave Current Indexed LTV	49.49%
Weighted Ave Current Unindexed LTV	60.65%
Weighted Ave Remaining Term	20 months
Weighted Ave Remaining Amortization	259 months
Weighted Ave Seasoning	53 months
90 day + Arrears[2]	0.06%
Insured	No
Fixed[2,3]	73.80%
Owner Occupied[2,4]	81.08%

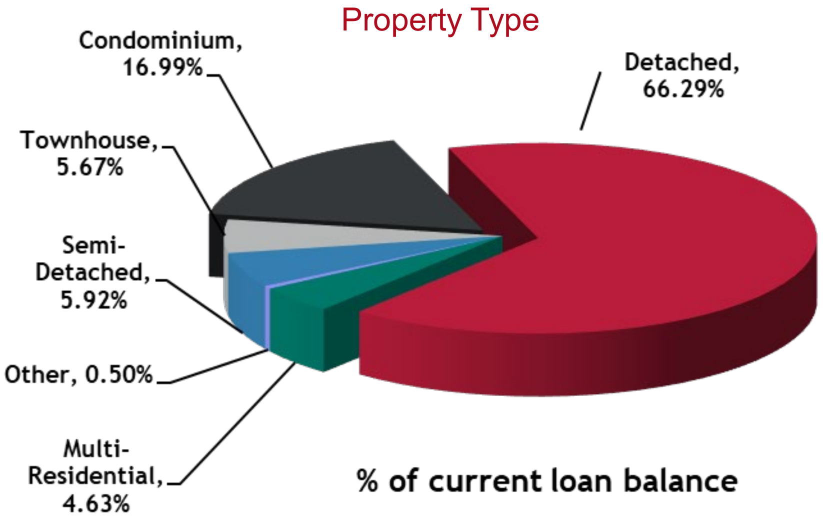
For footnoted information refer to slides 68 to 73.

Cover Pool (January 2025)









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Appendix

Appendix

Canadian Mortgage Market

Beneficial Mortgage Regulation in Canada

Default Insurance	• Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80% • Borrowers have to purchase default insurance if the mortgage has an LTV > 80% • Insurance covers the entire outstanding principal amount, up to 12 months accrued interest and, subject to certain caps, any out-of-pocket costs incurred by the lender (e.g. foreclosure expenses, legal fees, maintenance costs, property insurance, etc.) • Mortgage default insurance is provided by CMHC and private mortgage insurers (Sagen, Canada Guaranty)
Favourable Legal Environment	• In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages)
Taxation	• Mortgage interest is generally not tax deductible, which results in an incentive for mortgagors to limit their amount of mortgage debt

This combination of factors results in consistently low credit losses on the Canadian banks' mortgage books

Canadian Mortgage Market Regulatory Developments[1]

Jul '08
- Max. amortization reduced to 35 yrs. from 40
- Set min. down payment to 5%
- Min. credit score of 620
- 45% max. TDS ratio
- New loan documentation standards

Feb '10
- Borrowers to meet standards for a five-year fixed mortgage[2]
- Refinancing max. LTV lowered to 90% from 95%
- Set min. down payment for non-owner-occupied properties to 20%

Mar '11
- Reduce max. amortization to 30 yrs. from 35 yrs.
- Refinancing max. LTV lowered to 85% from 90%
- HELOC insurance no longer available

Jun-Jul '12
- Refinancing max. LTV lowered to 80% from 85%
- Insurance on properties valued greater than 1MM no longer available
- Reduce max. amortization to 25 yrs. from 30 yrs.
- Max. GDS and TDS ratios set to 39% and 44%, respectively
- Maximum LTV for HELOCs lowered to 65% (from 80%)

Apr-May '14
- Second home mortgage insurance no longer available
- Tightened income verification rules for Self-Employed borrowers
- Insurance premiums increased by 15%, on average, for all LTV ranges

Jun '15

Insurance premiums for loans with LTV from 90% to 95% increased by 15%

Feb '16

Min. down payment for new insured mortgage will increase from 5% to 10% for the portion of the house price above CAD 500,000

Aug '16

Vancouver introduced 15% Foreign Buyers' Tax

Oct '16
- Standardizing eligibility criteria for high-and low-ratio insured mortgages, including a mortgage rate stress test
- Closed the capital gains tax exemption loophole on the sale of a principal residence

Jan '17

Vancouver introduced Empty Homes Tax of 1% of the assessed value of the home

Apr '17

Ontario Government introduced Non-Resident speculation Tax (NRST) of 15% on properties in the Greater Golden Horseshoe area

Jan '18
- Updated Guideline B-20 – Residential Mortgage Underwriting Practices and Procedures in effect
- Min. qualifying rate for uninsured mortgages greater of 5-yr. Bank of Canada benchmark rate or contractual rate +2%

For footnoted information refer to slides 68 to 73.

Canadian Mortgage Market Regulatory Developments (continued)[1]

Feb ‘18 | Dec ‘18 | Mar ‘20 | Jun ‘20 | Jun ‘21 | Oct ‘22 | Jan ‘23 | Jan ‘23 | Jan ‘24 | Dec ‘24

Feb ‘18

Vancouver Foreign Buyers’ Tax increased to 20%

Dec ‘18

BC Government introduced a Speculation and Vacancy Tax aimed at increasing the supply of rental property inventory

Mar ‘20

- Temporary expansion of portfolio insurance eligibility criteria to allow the following for loans funded before March 20th, 2020:
- Refinances
- Maximum original amortization of 30 years (up from 25 years)
- Criteria expansion expected to be in place until December 31st, 2020

Jun ‘20

- Removal of exceptions to standard Gross/Total Debt Servicing (GDS/TDS) ratios
- At least one borrower (or guarantor) must have a minimum credit score of 680.
- Non-traditional sources of down payment will no longer be eligible to satisfy the minimum equity requirements

Jun ‘21

Minimum qualifying rate (MQR) of greater of 5.25% or contractual rate +2% introduced for insured mortgages, in addition to uninsured mortgage MQR that was introduced in Jan 2018; reconfirmed in December 2023

Oct ‘22

Effective October 25, 2022, the Non-Resident Speculation Tax (NRST) rate was increased to 25 per cent. This tax applies on the purchase or acquisition of an interest in residential property located anywhere in Ontario by individuals who are foreign nationals (individuals who are not Canadian citizens or permanent residents of Canada) or by foreign corporations or taxable trustees

Jan ‘23

- Effective January 1st, 2023 a two-year ban on the purchase of residential property by non-Canadians takes effect. The ban applies to foreign corporations and individuals who are not citizens or permanent residents of Canada and includes direct and indirect purchases.
- Toronto introduced Vacant Home Tax of 1% of the assed value of the home

Jan ‘24

Effective January 2024, Toronto increased the Vacant Home Tax to 3%

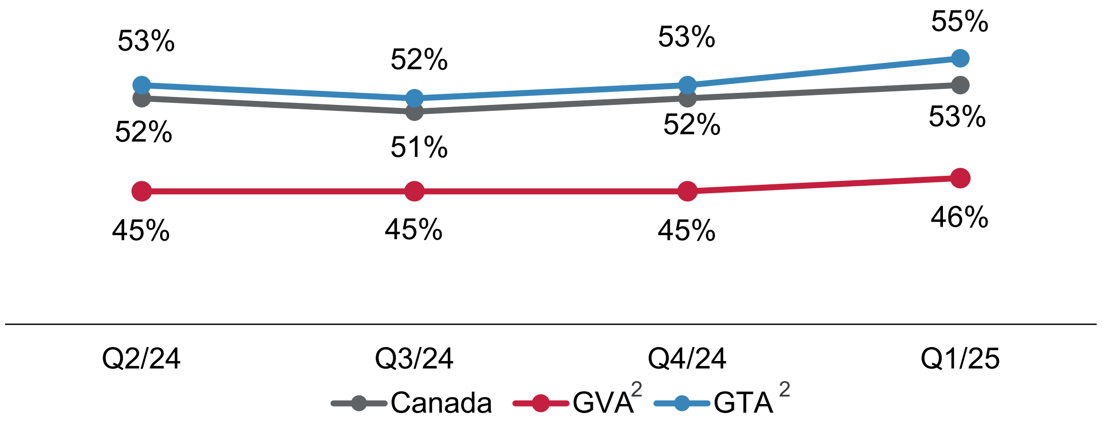
Dec ‘24

- Effective Dec. 15, 2024, Department of Finance increased the home price cap for customer insured mortgages from $1MM to $1.5MM
- Expanded eligibility for 30-year mortgage amortizations to all first-time homebuyers and buyers of new builds

For footnoted information refer to slides 68 to 73.

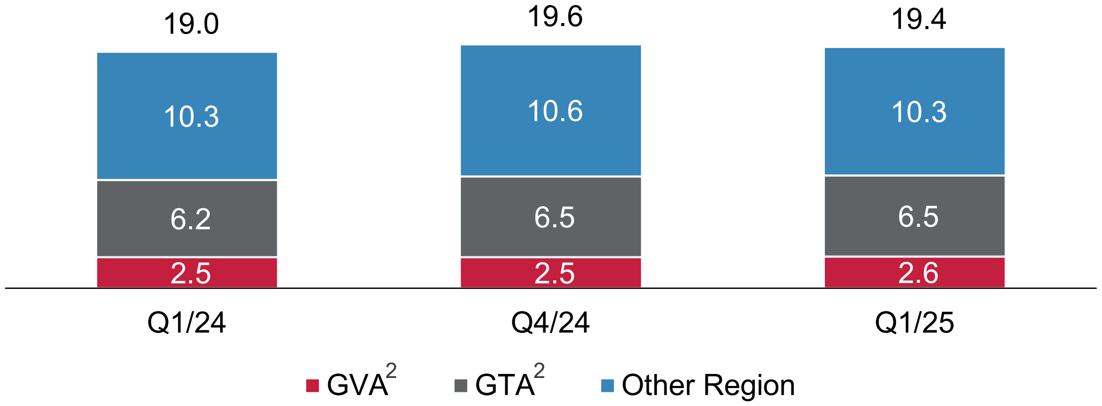
Canadian Real Estate Secured Personal Lending

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

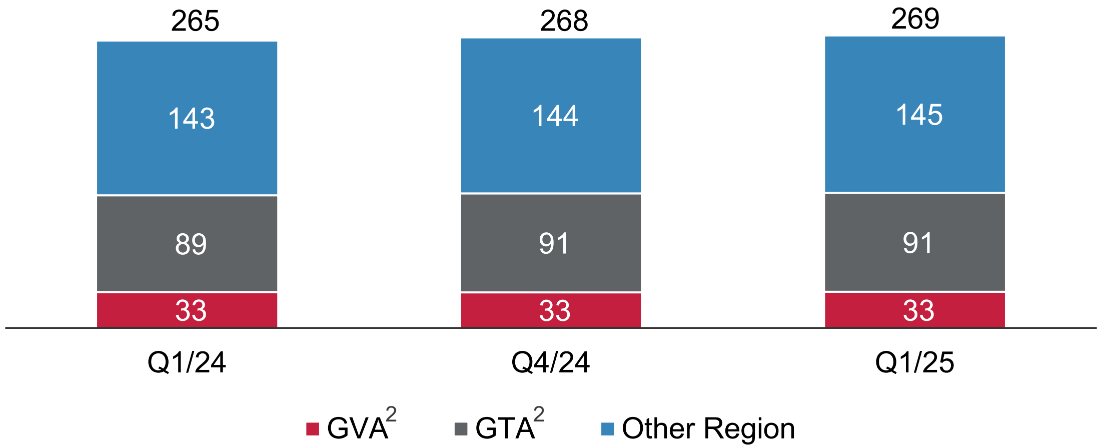


90+ Days Delinquency Rates[3]	Q1/24	Q4/24	Q1/25
Total Mortgages	0.25%	0.28%	0.31%
Insured Mortgages	0.30%	0.37%	0.39%
Uninsured Mortgages	0.24%	0.27%	0.31%
Uninsured Mortgages in GVA[2]	0.28%	0.21%	0.23%
Uninsured Mortgages in GTA[2]	0.21%	0.29%	0.36%

HELOC Balances ($B; principal)



Mortgage Balances ($B; principal)

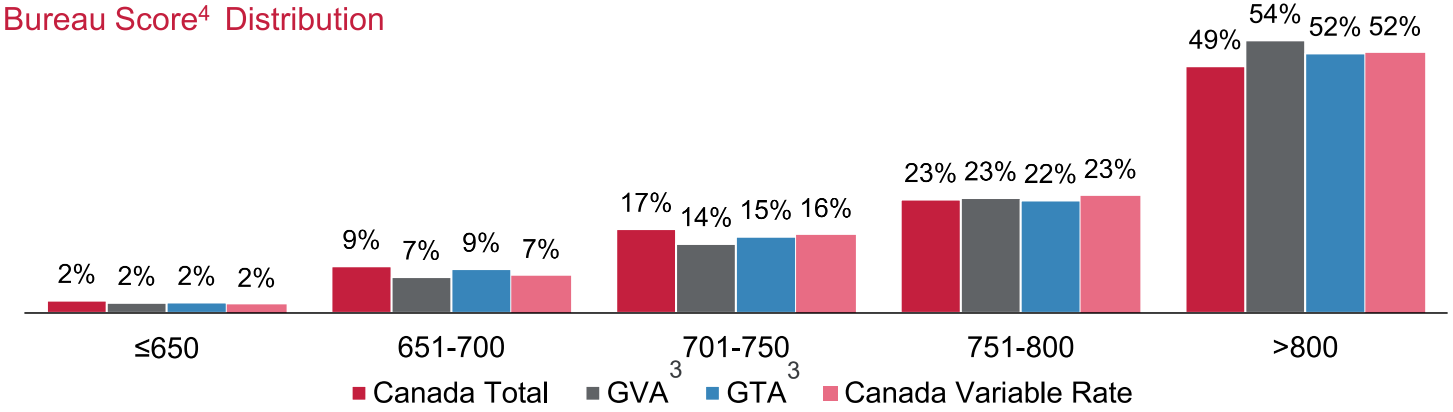


For footnoted information refer to slides 68 to 73.

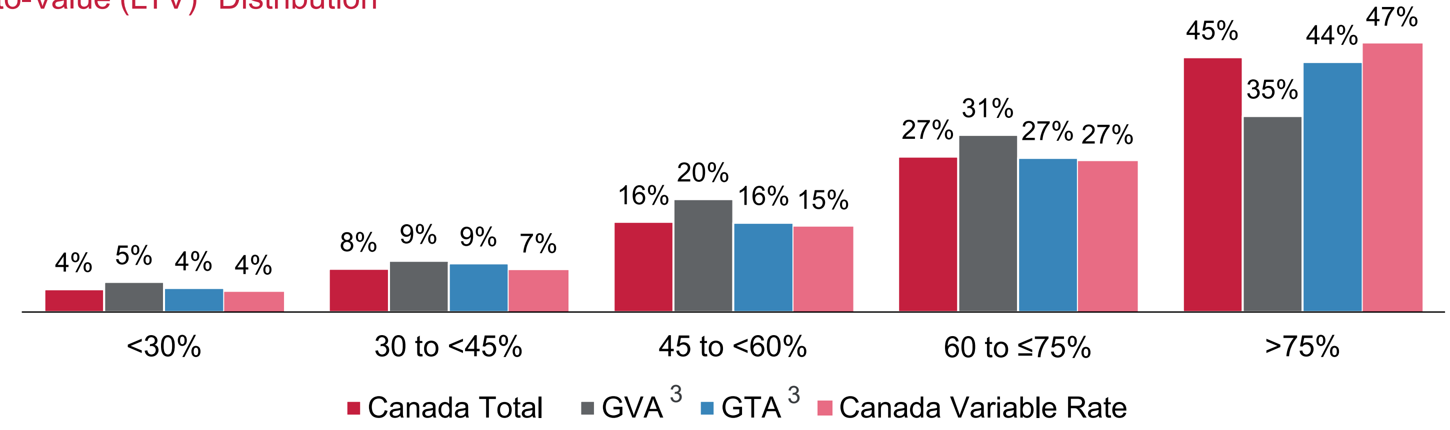
Canadian Uninsured Residential Mortgages – Q1/25 Originations[1]

- 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



For footnoted information refer to slides 68 to 73.

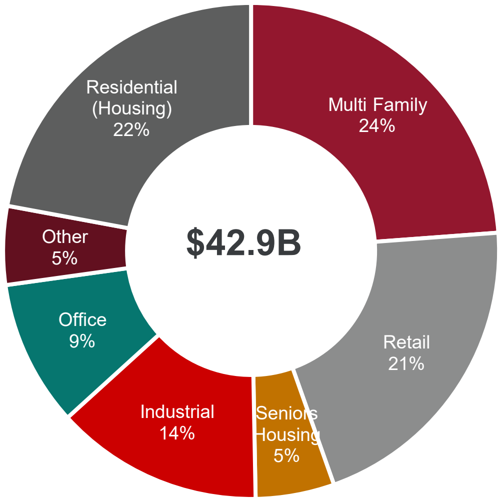
Commercial Real Estate

- 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

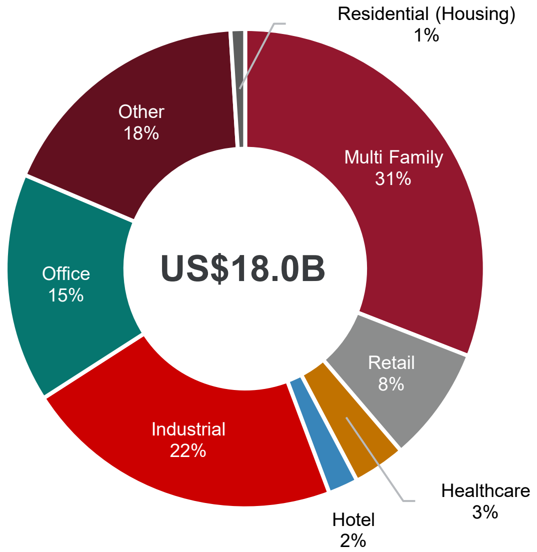
	Canada	US
Total outstanding ($B)	C$10.3	US$5.6
Weighted Average LTV[4]	59%	57%
Watchlist[5] Loan Ratio	0.2%	9.7%
Gross Impaired Loan Ratio	0%	3.6%
Annualized Net Charge-off Ratio	0%	0%
Investment Grade Mix of Drawn Loans	60%	44%

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]

For footnoted information refer to slides 68 to 73.

Canadian Bail-In Regime Update

On April 18, 2018, Department of Finance published the bail-in regulations, and OSFI finalized the guidelines on Total Loss Absorbing Capacity (TLAC) and TLAC holdings.

Department of Finance's bank recapitalization (bail-in) conversion regulations

- Provide statutory powers to CDIC (through Governor in Council) to enact the bail-in regime including the ability to convert specified eligible shares and liabilities of D-SIBs into common shares in the event such bank becomes non-viable
- Bail-in eligible liabilities include tradable (with CUSIP/ISIN), unsecured debt with original maturity of over 400 days
- Excluded liabilities are covered bonds, consumer deposits, secured liabilities, derivatives, and structured notes[1]
- Effective on September 23, 2018

OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
  - TLAC ratio = TLAC measure / RWA > 21.5%
  - TLAC leverage ratio = TLAC measure / Leverage exposure > 6.75%
  - TLAC supervisory target ratio set at 25.00% RWA [2]
  - Effective Fiscal 2022. Public disclosure began in Q1 2019

OSFI's TLAC Holdings

- Our investment in other G-SIBs and other Canadian D-SIB's TLAC instruments are to be deducted from our own tier 2 capital if our aggregate holding, together with investments in capital instruments of other FIs, exceed 10% of our own CET1 capital
- Implementation started in Q1 2019

For footnoted information refer to slides 68 to 73.

Canadian Bail-In Regime – Comparison To Other Jurisdictions

Bail-in implementation in other jurisdictions has increased the riskiness of bail-inable bonds vs. non-bail-inable bonds:

- Legislative changes prohibit bail-outs, increasing the probability that bail-in will be relied on
- The hierarchy of claims places bail-in debt below deposits and senior debt through structural subordination, legislation or contractual means
- Bail-in is expected to rely on write-down of securities, imposing certain losses on investors

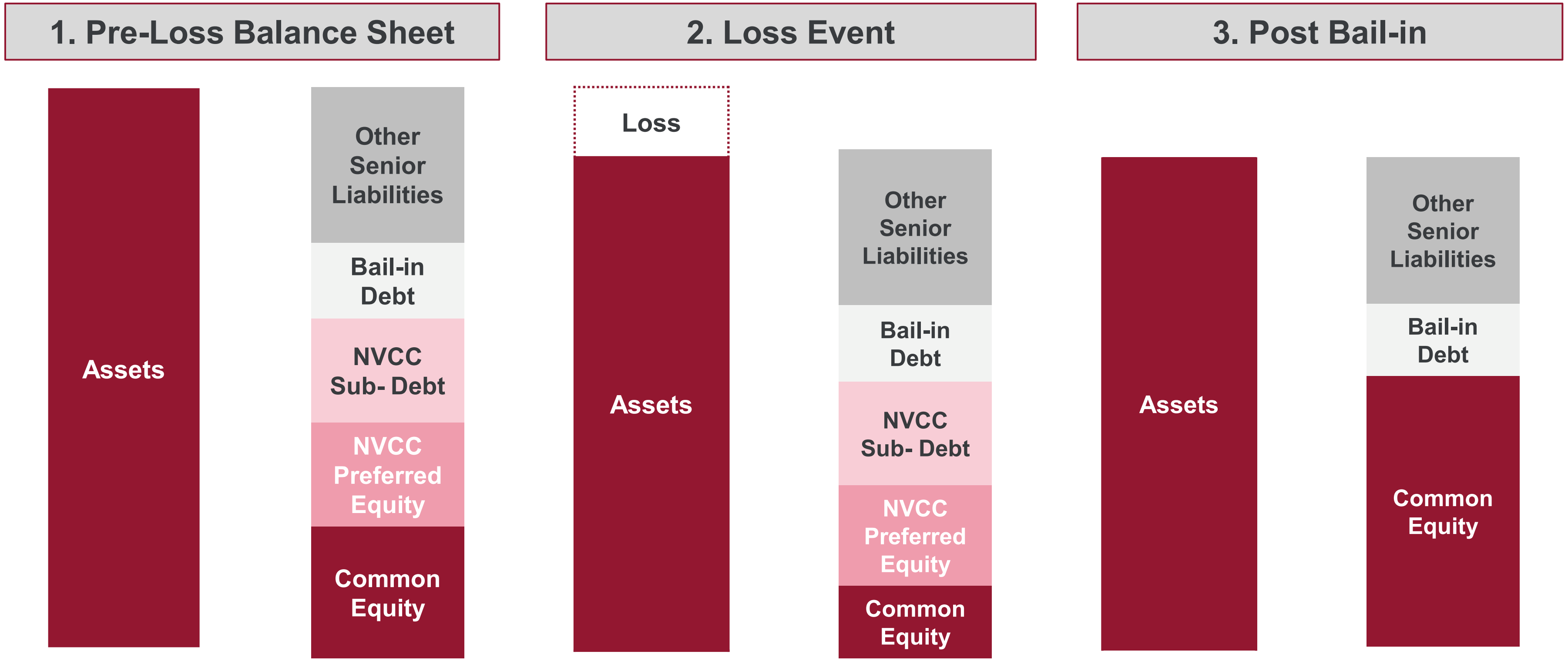
The Canadian framework differs from other jurisdictions on several points:

- The Canadian government has not introduced legislation preventing bail-outs
- Canadian senior term debt will be issued in a single class and will not be subordinated to another class of senior term debt like other jurisdictions such as the US and Europe
- Canada does not have a depositor preference regime; bail-in debt does not rank lower than other liabilities
- No Creditor Worse Off principle provides that no creditor shall incur greater losses than under insolvency proceedings
- There are no write-down provisions in the framework
- Conversion formula under many scenarios may result in investor gains

How Bail-In Is Expected To Work

When OSFI deems a bank has ceased to or may be about to cease to continue to be viable, it may trigger temporary takeover of the bank and carry out the bail-in conversion of NVCC capital and bail-in debt to common equity.

- There are no write-down provisions in the framework
- Conversion formula under many scenarios may result in investor gains



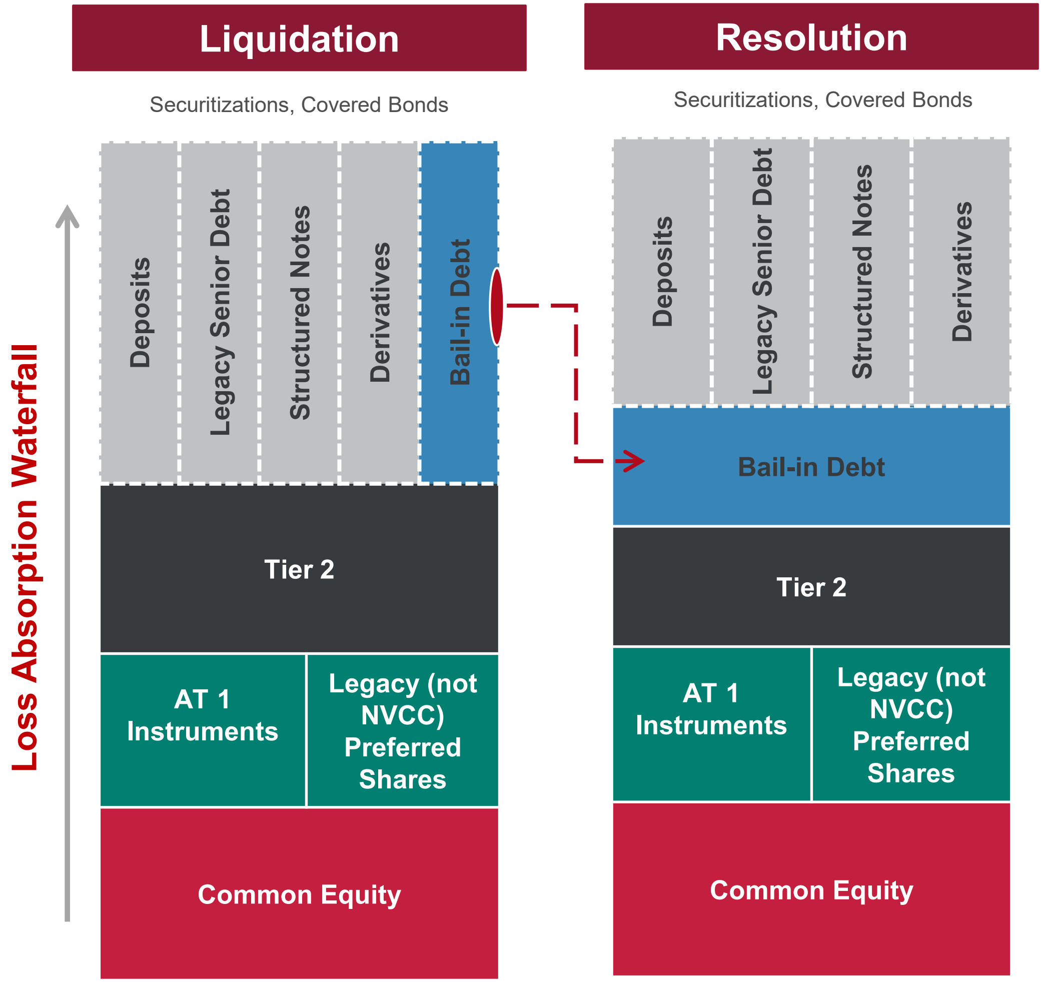
Note: Diagram shown is for illustrative purposes only. It is not to scale nor does it update the magnitude of the bail-in security to match the loss.

How Bail-In Is Expected To Work

Liquidation Scenario
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

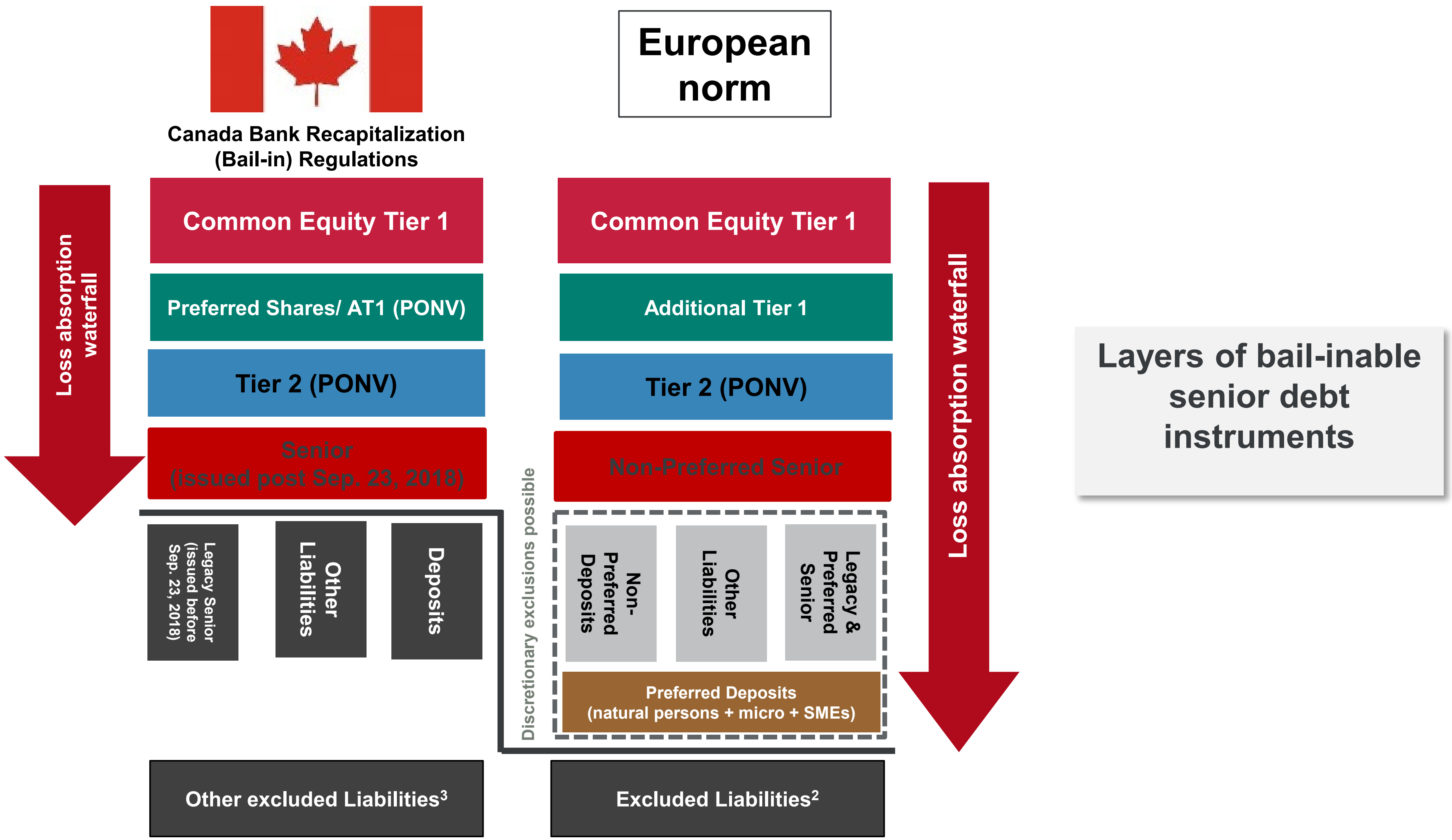
Resolution Scenario
Bail-in debt is partially or fully converted into common shares.

No Creditor Worse Off
No creditor shall incur greater losses than under insolvency proceedings. Bank shareholders and creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been if the bank had been liquidated.



Note: Diagram shown is for illustrative purposes only. It is not to scale nor does it update the magnitude of the bail-in security to match the loss.

Comparison Of Canadian And European Hierarchies In Bail-In Resolution[1]



For footnoted information refer to slides 68 to 73.

Office Of The Superintendent Of Financial Institutions (OSFI) Non-Viability Criteria

In assessing whether an institution has ceased, or is about to cease, to be viable, the following criteria can be considered, which may be mutually exclusive and should not be viewed as an exhaustive list[1]

Whether the assets of the institution are, in the opinion of the Superintendent, sufficient to provide adequate protection to the institution's depositors and creditors.

Whether the institution has lost the confidence of depositors or other creditors and the public. This may be characterized by ongoing increased difficulty in obtaining or rolling over short-term funding.

Whether the institution's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors.

Whether the institution failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the institution will not be able to pay its liabilities as they become due and payable.

Whether the institution failed to comply with an order of the Superintendent to increase its capital.

Whether, in the opinion of the Superintendent, any other state of affairs exists in respect of the institution that may be materially prejudicial to the interests of the institution's depositors or creditors or the owners of any assets under the institution's administration, including where proceedings under a law relating to bankruptcy or insolvency have been commenced in Canada or elsewhere in respect of the holding body corporate of the institution.

Whether the institution is unable to recapitalize on its own through the issuance of common shares or other forms of regulatory capital. For example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the institution's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion or write-off of NVCC instruments. Further, in the case of a privately-held institution, including a Schedule II bank, the parent firm or entity is unable or unwilling to provide further support to the subsidiary.

For footnoted information refer to slides 68 to 73.

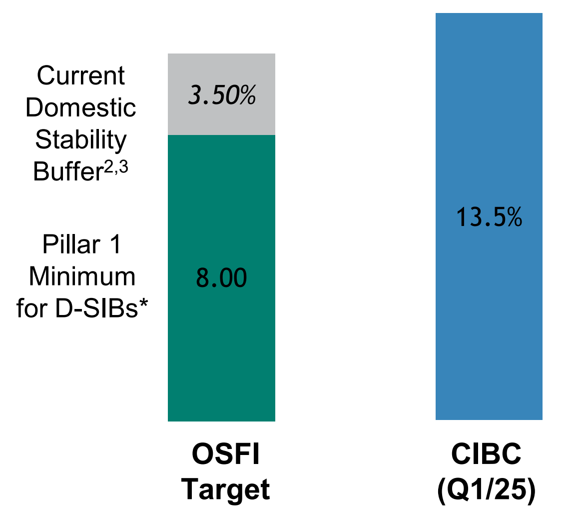
Domestic Stability Buffer

Background

- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum of 8.0% and undisclosed non-public Pillar 2 buffer

What Has Changed

- The Domestic Stability Buffer increased to 3.50% of RWA effective November 1, 2023 from 3.00%; it can range between 0% to 4% depending on OSFI's assessment of systemic vulnerabilities D-SIBs face including Canadian consumer and institutional indebtedness, as well as asset imbalances in the Canadian market
- OSFI announced on June 20, 2018 a revised framework where a component of the Pillar 2 buffer for D-SIBs will be publicly disclosed[1]
- The purpose of public disclosure is to provide greater transparency to the market and other stakeholders, and to enhance the usability of the buffer by the banks in times of stress
- A breach would require a remediation plan from the bank
- OSFI will undertake a review of the buffer on a semi-annual basis, in June and December with any changes being made public



* Consists of 4.5% minimum plus 2.5% of capital conservation buffer plus 1.0% current D-SIB surcharge

Implications for Banks

- There is no incremental capital requirement for banks. This is a transition of the Pillar 2 capital buffer requirement from private to public domain.
- Given CIBC (and other Canadian D-SIBs) are well above the minimum requirement, we do not believe this will impact banks' capital planning in a material way

For footnoted information refer to slides 68 to 73.

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Servicer Termination Event[1]	• Servicer downgraded below Baa2/F2 by Moody's/Fitch • Servicer defaults on amounts due to Guarantor not remedied in 3 business days • Servicer failure to comply with any of its obligations under Servicing Agreement not remedied within 20 business days • Prior to downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer collections before the next Guarantor Payment Date to Cash Manager, not remedied within 1 business day • Following downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer within 2 business days to Cash Manager, not remedied within 1 business day • Servicer insolvency • Servicer terminated by the Guarantor • Servicer's failure to satisfy representation and warranties made in the Servicing Agreement • Issuer Event of Default occurs and is continuing at any time that the Guarantor is Independently Controlled and Governed	• Servicer, Guarantor and Bond Trustee agree to use commercially reasonable efforts to arrange for the appointment of a successor Servicer • After Servicer Event of Default, all remaining Available Revenue Receipts (after making all relevant payments in the Pre-Acceleration Revenue Priority of Payments) will be deposited into the GDA Account

Covered Bond Structural Summary - Triggers (continued)

	Trigger	Consequences
Issuer Event of Default[1]	• Issuer fails to pay any principal or interest in respect of the Covered Bonds within 10 business days in the case of principal and 30 days in the case of interest, in each case of the respective date • Failure of Issuer to perform or observe any other obligation under the Covered Bond programme for more than 30 days • Insolvency Event of the Issuer • Failure to satisfy ACT and this remains not remedied by the Guarantor Payment Date immediately following the Calculation Date following service of ACT Breach Notice • Failure of Pre-Maturity Test less than 6 months prior to Final Maturity Date, and remains not remedied before the earlier of: (1) 10 business days from the day of notification, and (2) Final Maturity Date • Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)[1]	• Delivery of Issuer Acceleration Notice • Bond Trustee will serve a Notice to Pay on the Guarantor • Covered Bonds become due and payable against Issuer but not accelerated against Guarantor • Guarantor will make payments of Guaranteed Amounts when the same become due for payment • No more additional Covered Bond issuances • Liquidation GP assumes the management responsibilities of the Managing GP • All amounts received from Borrowers are directed into the GDA Account • Title Trigger Event occurs • At the option of the Guarantor, if the Interest Rate Swap Provider is the Issuer, the Interest Rate Swap Agreement may be terminated • At the option of the Guarantor, if the Covered Bond Swap Provider is the Issuer, the Covered Bond Swap Agreement may be terminated • If the Account Bank is the Issuer, the Guarantor Accounts moved to the Standby Account Bank

For footnoted information refer to slides 68 to 73.

Covered Bond Structural Summary - Triggers (continued)

	Trigger	Consequences
Title Trigger Event	• Servicer Event of Default, not remedied within 30 days • Issuer Event of Default (other than insolvency), not remedied within 30 days • Insolvency Event with respect to the Seller • Acceptance of any offer to sell Loans to any purchaser other than the Seller or the relevant Originator • Request from Guarantor, due to sale of selected loans to third party • An order from a court, regulatory authority, or eligible organization • Seller downgraded below Baa1/BBB+ by Moody's/Fitch	• Notice of loans' sale given by Issuer to Borrowers • Borrowers notified to make payments to the Standby Account Bank for the account of the Guarantor • Perfection of legal assignment of mortgage loans and related security to Guarantor
Guarantor Event of Default	• Default by Guarantor on Covered Bonds principal and interest for period of 7 days or more • Failure of Guarantor to perform or observe any other obligation under the Covered Bond programme for more than 30 days • Insolvency Event with respect to Guarantor • Failure to satisfy Amortization Test on any Calculation Date following Notice to Pay • Guarantee is, or claimed to be, not in full force and effect • Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)[1]	Service of Guarantor Acceleration Notice to Guarantor Covered Bonds become due and payable against the Guarantor Cover assets must be sold to meet Covered Bond payments

For footnoted information refer to slides 68 to 73.

Covered Bond Structural Summary – Triggers (continued)

	Trigger	Consequences
Cash Management Deposit Ratings	Cash Manager's ratings fall below P-1/F1 or A by Moody's/Fitch	Cash Manager required to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days
Cash Manager Required Ratings	Cash Manager's ratings fall below P-2(cr)/F2 by Moody's/Fitch	Transfer of Cash Management Agreement to Third Party
Servicer Deposit Threshold Ratings	Servicer's ratings fall below P-1/F1 or A by Moody's/Fitch	Servicer required to transfer collections within two business days of collection to (i) Cash Manager, prior to Cash Manager's downgrade below Cash Management Deposit Ratings, (ii) GDA Account
Reserve Fund Required Amount Ratings	Issuer's ratings fall below P-1/F1 or A by Moody's/Fitch	Guarantor required to establish the reserve fund in the GDA Account up to an amount equal to the Canadian dollar equivalent of scheduled interest due on all outstanding bonds over the next three months plus three-twelfths of expected annual amount payable in respect of certain expenses and, if applicable, swap payments
Pre-Maturity Minimum Ratings	Issuer's ratings fall below P-1/F1+ by Moody's/Fitch, with a Hard Bullet bond maturing within 12 months	Guarantor required to establish the ledger in the GDA Account up to an amount equal to the Canadian dollar equivalent of scheduled principal due for repayment within 12 months and other specified amounts
Account Bank Threshold Ratings	Account Bank's ratings fall below P-1/F1 and A by Moody's/Fitch	Guarantor Accounts required be moved to the Standby Account Bank
Initial Downgrade Trigger Event	Swap provider's ratings fall below P-1 or A2/F1 and A by Moody's/Fitch	Swap provider required to provide credit support to the Guarantor within 10 business days, or arrange for its obligations to be guaranteed or transferred to a sufficiently highly rated counterparty
Subsequent Downgrade Trigger Event	Swap provider's ratings fall below P-2 or A3/F3 and BBB- by Moody's/Fitch	Swap provider required to provide additional credit support to the Guarantor within 10 business days, and arrange for its obligations to be guaranteed or transferred to a sufficiently highly rated counterparty

Outstanding Covered Issuances

Series	Currency	Issued	Issue Date[1]	Maturity Date[2]	Coupon Rate	Issue Spread[1]
CBL9	CHF	350,000,000	22-Dec-15	22-Dec-25	0.1250%	MS + 0%
CBL20	CHF	250,000,000	30-Apr-18	30-Apr-25	0.1000%	MS - 0.08%
CBL22	EUR	1,000,000,000	09-Jul-19	09-Jul-27	0.0400%	MS + 0.09%
CBL26	CHF	100,000,000	09-Apr-20	09-Oct-28	0.1412%	MS + 0.40%
CBL32	EUR	1,000,000,000	30-Apr-21	30-Apr-29	0.0100%	MS + 0.05%
CBL33	GBP	1,250,000,000	23-Jun-21	23-Jun-26	SONIA + 1.00%	SONIA + 0.28%
CBL34	USD	2,000,000,000	08-Jul-21	08-Jul-26	1.1500%	MS + 0.22%
CBL35	AUD	1,500,000,000	14-Sep-21	14-Sep-26	BBSW + 0.37%	BBSW + 0.37%
CBL36	EUR	1,500,000,000	07-Oct-21	07-Oct-26	0.0100%	MS + 0.04%
CBL37	GBP	1,000,000,000	15-Dec-21	15-Dec-25	SONIA + 1.00%	SONIA + 0.28%
CBL38	USD	2,500,000,000	19-Jan-22	19-Jan-27	1.8460%	SOFR + 0.48%
CBL39	EUR	2,500,000,000	10-Mar-22	10-Mar-26	0.3750%	MS + 0.06%
CBL40	USD	100,000,000	10-Mar-22	10-Mar-25	SOFR + 0.45%	SOFR + 0.45%
CBL41	CHF	200,000,000	26-Apr-22	26-Apr-29	0.9675%	MS + 0.15%
CBL42	GBP	625,000,000	30-Jun-22	30-Jun-25	SONIA + 0.53%	SONIA + 0.53%
CBL43	CHF	215,000,000	13-Jul-22	13-Jul-27	1.7125%	MS + 0.15%
CBL44	AUD	1,350,000,000	15-Jul-22	15-Jul-25	BBSW + 0.93%	BBSW + 0.93%
CBL45	AUD	650,000,000	15-Jul-22	15-Jul-25	4.4000%	BBSW + 0.93%
CBL46	CAD	560,000,000	19-Dec-22	23-Dec-25	4.2620%	GoC + 0.80%
CBL47	EUR	1,500,000,000	31-Mar-23	31-Mar-27	3.250%	MS + 0.33%
CBL48	GBP	750,000,000	13-Apr-23	13-Apr-26	SONIA + 0.63%	SONIA + 0.63%
CBL49	AUD	1,500,000,000	21-Apr-23	21-Apr-26	BBSW + 0.80%	BBSW + 0.80%

For footnoted information refer to slides 68 to 73.

Outstanding Covered Issuances (continued)

Series	Currency	Issued	Issue Date[1]	Maturity Date[2]	Coupon Rate	Issue Spread[1]
CBL50	USD	1,750,000,000	08-Jun-23	08-Jun-28	4.414%	SOFR + 0.92%
CBL51	USD	250,000,000	21-Jun-23	08-Jan-26	SOFR + 0.68%	SOFR + 0.68%
CBL52	CHF	300,000,000	14-Jul-23	14-Jul-28	1.910%	MS + 0.18%
CBL53	USD	500,000,000	16-Aug-23	28-Sep-26	SOFR + 0.72%	SOFR + 0.68%
CBL54	NOK	2,500,000,000	14-Sep-23	14-Sep-33	4.640%	NOK MS + 0.52%
CBL55	EUR	1,250,000,000	01-Oct-24	01-Oct-29	2.6250%	MS + 0.35%
CBL56	GBP	800,000,000	03-Oct-24	10-Oct-29	SONIA + 0.62%	SONIA + 0.62%
CBL57	AUD	1,100,000,000	20-Dec-24	20-Dec-27	BBSW + 0.69%	BBSW + 0.69%
CBL58	AUD	400,000,000	20-Dec-24	20-Dec-27	4.495%	BBSW + 0.69%
CBL59	USD	1,500,000,000	14-Jan-25	14-Jan-30	4.876%	SOFR + 0.71%

For footnoted information refer to slides 68 to 73.

Selected Outstanding TLAC Senior[1]

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
XS2056446524	EMTN	GBP	300,000,000	25-Sep-19	25-Sep-25	1.625%	1.30%
CH0498400578	EMTN	CHF	350,000,000	15-Oct-19	15-Oct-26	0.050%	0.66%
CA13607GPJ71		CAD	2,000,000,000	17-Apr-20	17-Apr-25	2.000%	GoC+1.58%
CA13607GRU09		CAD	1,250,000,000	19-Jan-21	19-Jan-26	1.100%	T + 0.62%
CA13607HMS80		CAD	1,250,000,000	04-Mar-21	4-Mar-25 (4NC3)	CORRA + 0.46%	CORRA + 0.46%
CA13607HUM29		CAD	1,500,000,000	08-Jun-21	10-Jun-24 (3NC2)	3M CDOR + 0.23%	3M CDOR + 0.23%
CA13607HVV19		CAD	1,100,000,000	15-Jul-21	15-Jul-26	1.700%	GoC + 0.78%
CA13607HVW91		CAD	400,000,000	15-Jul-21	15-Jul-26	CORRA + 0.58%	CORRA + 0.58%
CH1137407412	EMTN	CHF	275,000,000	20-Oct-21	20-Apr-29	0.180%	MS + 0.41%
CA13607HC349		CAD	1,750,000,000	07-Jan-22	07-Jan-27	2.250%	GoC + 0.91%
XS2437353514	EMTN	GBP	325,000,000	27-Jan-22	27-Jan-26	1.875%	UKT + 1.00%
CH1151526212	EMTN	CHF	315,000,000	03-Feb-22	03-Feb-27	0.283%	MS + 0.40%
CA13607HK276		CAD	1,750,000,000	03-Mar-22	07-Mar-25	2.750%	GoC + 1.18%
US13607HR535	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-32	3.60%	T + 1.30%
US13607HR469	SEC	USD	1,350,000,000	30-Mar-22	07-Apr-25	3.30%	T + 0.85%
US13607HR386	SEC	USD	650,000,000	30-Mar-22	07-Apr-25	SOFR + 0.94%	SOFR + 0.94%
US13607HR618	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-27	3.450%	T + 1.05%

For footnoted information refer to slides 68 to 73.

Selected Outstanding TLAC Senior (continued)[1]

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
CA13607HR792		CAD	1,000,000,000	07-Apr-22	07-Apr-32 (10NC5)	4.200%	GoC + 1.78%
CA13607HK276		CAD	1,250,000,000	08-Apr-22	07-Mar-25	2.750%	GoC + 1.10%
CA13607HV661		CAD	2,000,000,000	29-Jun-22	29-Jun-27	4.950%	GoC + 1.73%
US13607H6M92	SEC	USD	1,350,000,000	04-Aug-22	04-Aug-25	3.945%	T + 1.15%
CA13607H5C22		CAD	1,750,000,000	07-Oct-22	07-Oct-27	5.050%	GoC + 1.58%
US13607LNF66	SEC	USD	1,250,000,000	28-Apr-23	28-Apr-25	5.144%	T + 1.03%
US13607LNG40	SEC	USD	1,000,000,000	28-Apr-23	28-Apr-28	5.001%	T + 1.42%
CA13607LPY34		CAD	1,250,000,000	14-Jul-23	14-Jan-28	5.500%	GoC + 1.63%
CA13607LBK85		CAD	500,000,000	14-Jul-23	14-Jul-26	5.935%	GoC + 1.54%
US13607LWU33	SEC	USD	350,000,000	02-Oct-23	02-Oct-26	SOFR + 1.22%	SOFR + 1.22%
US13607LWT69	SEC	USD	850,000,000	02-Oct-23	02-Oct-26	5.926%	T + 1.100%
US13607LWV16	SEC	USD	700,000,000	02-Oct-23	02-Oct-28	5.986%	T + 1.375%
US13607LWW98	SEC	USD	1,100,000,000	02-Oct-23	03-Oct-33	6.092%	T + 1.550%
CA13607LSJ30		CAD	1,250,000,000	07-Dec-23	07-Dec-26	5.000%	GoC + 1.20%
XS2755443459	EMTN	EUR	500,000,000	29-Jan-24	29-Jan-27	EURIBOR + 0.70%	EURIBOR + 0.70%
CA13607L3Y79		CAD	1,250,000,000	02-Apr-24	02-Apr-27	4.900%	GoC + 0.86%
US13608JAA51	SEC	USD	750,000,000	08-Apr-24	08-Apr-29	5.260%	T + 0.93%
US13607L8C03	SEC	USD	1,350,000,000	26-Jun-24	26-Jun-27	5.237%	T + 0.78%
US13607L8D85	SEC	USD	500,000,000	26-Jun-24	26-Jun-27	SOFR + 0.94%	SOFR + 0.94%
US13608JAA51	SEC	USD	400,000,000	26-Jun-24	08-Apr-29	5.260%	T + 0.98%

For footnoted information refer to slides 68 to 73.

Selected Outstanding TLAC Senior (continued)[1]

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
XS2856773606	EMTN	EUR	500,000,000	09-Jul-24	09-Jul-29	3.807%	EURIBOR + 0.90%
US13607PHT49	SEC	USD	1,000,000,000	11-Sep-24	11-Sep-27	4.508%	T + 0.75%
US13607PHU12	SEC	USD	500,000,000	11-Sep-24	11-Sep-27	SOFR + 0.93%	SOFR + 0.93%
US13607PHS65	SEC	USD	750,000,000	11-Sep-24	11-Sep-30	4.631%	T + 1.08%
XS2921540030	EMTN	EUR	500,000,000	18-Oct-24	18-Oct-28	EURIBOR + 0.80%	EURIBOR + 0.80%
US13607PNF70	LRCN	USD	500,000,000	05-Nov-24	28-Jan-30 (60NC5)	6.950%	T + 2.833%
CA13607L4C41		CAD	750,000,000	10-Dec-24	10-Dec-28 (4NC3)	3.65%	GoC + 0.72%
CA13607LF997		CAD	1,750,000,000	10-Dec-24	10-Dec-30 (6NC5)	3.80%	GoC + 0.88%
US13607PVP60	SEC	USD	1,000,000,000	06-Jan-25	13-Jan-27	4.862%	T + 0.60%
US13607PVR27	SEC	USD	400,000,000	06-Jan-25	13-Jan-27	SOFR + 0.72%	SOFR + 0.72%
US13607PVQ44	SEC	USD	900,000,000	06-Jan-25	13-Jan-30	5.245%	T + 83%
XS2992015979	EMTN	EUR	600,000,000	03-Feb-25	03-Feb-28 (3NC2)	EURIBOR + 0.62%	EURIBOR + 0.62%

For footnoted information refer to slides 68 to 73.

Endnotes

Slide 6 – Debt Programmes Summary

1. International Monetary Fund, October 2024.
2. CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the risk-based capital standards developed by the Basel Committee on Banking Supervision (BCBS). OSFI requires all institutions to achieve target capital ratios that meet or exceed the 2021 all-in minimum ratios plus a conservation buffer. Please see CIBC Q1, 2025 supplementary financial information for additional details.
3. DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018, which is excluded from the bank recapitalization "bail-in" regime.
4. Subject to conversion under the bank recapitalization "bail-in" regime.

Slide 8 - Snapshot Of The Canadian Economy

1. Percentage may not add up to 100% due to rounding.
2. Source: Statistics Canada. Table 17-10-0009-01 Population estimates, quarterly
3. Source: Statistics Canada. Table 36-10-0104-01 Gross domestic product, expenditure-based, Canada, quarterly (x 1,000,000)
4. Source: Statistics Canada, tables 36-10-0104-01 and 17-10-0009-01
5. Source: Statistics Canada. Table 14-10-0287-01 Labour force characteristics, monthly, seasonally adjusted and trend-cycle, last 5 months
6. Source: Economist Intelligence Unit, 2024 (2024-2028).

Slide 9 - Canadian Economic Indicators Demonstrate Resilience And Performance

1. Source: Statistics Canada; U.S. Bureau of Labor Statistics, December 2024
2. Certain groups of people in Canada are counted as unemployed but are deemed as not participating in the labour force in the U.S. – e.g. job seekers who only looked at job ads, or individuals not able to work due to family responsibilities.
3. Source: IMF, World Economic Outlook Database, October 2024
4. Source: OECD Economic Outlook - Net Savings Ratio of Households and Non-Profit Institutions, October 2024

Slide 10 – Canada GDP and Exports

1. Source: Statistics Canada. Table 36-10-0402-02; Percentages may not add up to 100% due to rounding
2. Source: Statistics Canada (Canadian Total Exports, Listing by Top 25 Industries for 2024, Value in millions of Canadian Dollars); Percentages may not add up to 100% due to rounding

Slide 11 – Canada's Economic Outlook Post COVID – Employment & Output

1. Source: Statistics Canada - Canadian Economic Tracker Dashboard

Slide 12 – Canada's Economic Outlook Post COVID – Inflation

1. Source: Statistics Canada Canadian Economic Tracker Dashboard

Slide 13 – Economic Outlook

1. This slide contains forward looking-statements. Refer to Forward Looking Statements on slide 4.
2. Data is real % change, seasonally adjusted annual rate, unless otherwise noted.
3. Source: CIBC Economics. Estimates as of February 12th, 2025.
4. Source: CIBC Economics. Estimates as of February 11th, 2025.

Endnotes

Slide 15 – A Leading, Well-Diversified North American Financial Institution

1. Global regular head count for CIBC. This excludes FCIB, temporary employees and contingent workers.
2. Last twelve months (LTM) results as of January 31, 2025 (Q1/25).
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. TSR is calculated based on common share price appreciation plus reinvested dividend income as at January 31, 2025.
5. Calculated pursuant to Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline, which is based on Basel Committee on Banking Supervision (BCBS) standards.
6. Net income (loss) attributable to equity shareholders.
7. Corporate & Other not shown, and as a result, the chart may not add to 100%. Certain prior period information has been restated. See the “External reporting changes” section in the Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
8. Reflects the business line regional breakdown of revenue based on our management reporting view rather than the legal entity location where the results are recorded.
9. Includes revenue from U.S. Commercial Banking & Wealth Management, and revenue from Capital Markets operations in the U.S.
10. Moody’s Long-Term Deposit and Counterparty Risk Assessment Rating; S&P issuer Credit Rating; Fitch Long-Term Deposit Rating and Derivative Counterparty Rating; DBRS Long-Term Issuer Rating as at Q1/25.
11. Subject to conversion under the bank recapitalization “bail-in” regime.

Slide 17 – Making Progress Against Our Through-The-Cycle Financial Objectives

1. Based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 63 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 75.
5. Beginning in 2025, the adjusted ROE target is revised to 15%+ through-the-cycle.
6. See note 2 on slide 75.
7. See note 3 on slide 75.
8. See note 4 on slide 75.
9. 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 18 – Sustainable Returns To Shareholders

1. Note: Dividend of CAD 0.97 per share on common shares for the quarter ending April 30, 2025 payable on April 28, 2025 to shareholders of record at the close of business on March 28, 2025.
2. 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.
3. On March 13, 2020, OSFI prohibited dividend increases and cancelled future share buybacks. On November 4, 2021, OSFI announced, with immediate effect, the lifting of the temporary restrictions on regular dividend increases and common share repurchases.

Slide 19 – Delivering Value For Shareholders By Driving Sustainable Growth And Profitability

1. Last twelve months (LTM) results as of January 31, 2025 (Q1/25).
2. All per common share amounts reflect the two for one common share split effective May 13, 2022, and prior periods have been restated for comparative purposes. See note 1 on slide 75.
3. Return on Common Shareholders’ Equity last twelve months (LTM) denominator is the average of the last four quarters (Q2/24 – Q1/25) average common shareholders’ equity. See note 2 on slide 75.
4. Adjusted results are non-GAAP measures. See slide 74 for further details.

Slide 20 – Underpinned By Our Balance Sheet Strength And Prudent Risk Management

1. Capital ratios are calculated pursuant to the OSFI's CAR Guideline, and the liquidity coverage ratio is calculated pursuant to OSFI’s Liquidity Adequacy Requirements (LAR) Guideline, all of which are based on the Basel Committee on BCBS standards. For additional information, see the “Capital management” and “Liquidity risk” sections in the Q1/25 Quarterly Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at fair value through profit or loss (FVTPL).
3. Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

Endnotes

Slide 21 – Asset Yields And Funding Costs

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 22 – High-Quality, Client-Driven Balance Sheet (Based on Q1-2025 Results)

1. Percentages may not add up to 100% due to rounding.
2. Securitized agency MBS are on balance sheet as per IFRS.
3. Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.
4. Includes obligations related to securities sold short, cash collateral on securities lent and obligations related to securities under repurchase agreements.
5. Capital includes subordinated liabilities.

Slide 23 – 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.

Slide 25 – 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 FirstCaribbean business & government loans.
4. See notes 16 -17 on slide 76.

Slide 26 – Allowance Coverage

1. See notes 13-15 on slide 76.

Slide 27 – Canadian Consumer Lending

1. Includes multi-family mortgages.
2. See notes 18-20 on slide 76.
3. Includes wealth management loans under Canadian Commercial Banking and Wealth Management

Slide 28 – Provision For Credit Losses (PCL)

1. See notes 9 and 10 on slide 76.

Endnotes

Slide 30 – CIBC Funding Strategy And Sources
Source: CIBC Q1-2025 Report to Shareholders

Slide 31 – Wholesale Funding Geography
1. Source: CIBC Q1-2025 Report to Shareholders
2. "Unsecured" includes Obligation related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements
3. Percentages may not add up to 100% due to rounding.

Slide 32 – CIBC Funding Sources And Composition – January 2025
1. Percentages may not add up to 100% due to rounding. Source: CIBC Q1-2025 Report to Shareholders
2. Unsecured funding is comprised of wholesale bank deposits, certificates of deposit and commercial paper, bearer deposit notes and bankers' acceptances, senior unsecured EMTN and senior unsecured structured notes
3. Capital excludes subordinated liabilities
4. Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market

Slide 34 – Canadian House Price Growth Has Normalized
1. Source: CREA, January 2025.
2. 1 USD = 1.4390 CAD.
3. Source: Teranet – National Bank House Price Index.
4. Source: Source: OECD. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.
5. Source: Bloomberg, Teranet – National Bank House Price Index, January 2025

Slide 35 – Mortgage Market Supported By Strong Fundamentals
1. Source: UK Finance, CBA, MBA. *Mortgage arrears of 3+ months in Canada and UK or in foreclosure process in the US.
2. Source: Canadian Banker's Association.
3. Source: 2014 Census for France; 2021 Census for Canada, UK; 2022 Census for Germany; 2020 Census for US.
4. Source: United Nations Population Division, United Nations Statistical Division.

Slide 36 – CIBC's Mortgage Portfolio
1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for January 31, 2025 and October 31, 2024 are based on the Forward Sortation Area level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of December 31, 2024 and September 30, 2024, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

Slide 37 – 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 – Covered Bond Structure
1. No plans to include home equity lines of credit in the near future.

Endnotes

Slide 41 – Cover Pool

1. Collateral information available on https://www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html.
2. As a percentage of current balance.
3. No interest only loans.
4. Inclusive of “combined” occupancy status loans where the mortgagor both resides in and sublets a portion of the mortgaged property.

Slide 47 – Canadian Mortgage Market Regulatory Developments

1. Note: Burgundy arrowed and grey boxed items pertain to regulations related to Mortgage Default Insurance
2. Even if borrowers choose a mortgage with a lower interest rate and shorter term.

Slide 48 – Canadian Mortgage Market Regulatory Developments (continued)

1. Note: Burgundy arrowed and grey boxed items pertain to regulations related to Mortgage Default Insurance

Slide 49 – 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.

Slide 50 – 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 51 – 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 52 – Canadian Bail-In Regime Update

1. As referenced in the Bank Recapitalization (Bail-in) Regulations: http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html.
2. Increased to 25.00% on November 1, 2023 upon increase of Domestic Stability Buffer to 3.50% (versus the maximum of 4.00%) from 3.00%.

Slide 56 – Comparison Of Canadian And European Hierarchies In Bail-In Resolution

1. Source: Commerzbank
2. Sec. Obligations as well as Retail & SME Deposits <100k under Deposit Guarantee Scheme
3. Sec. Obligations (e.g. Covered bonds) as well as CDIC Insured Deposits

Endnotes

Slide 57 – Office Of The Superintendent Of Financial Institutions (OSFI) Non-Viability Criteria
1. Source: CAR Guideline, section 2.2.2, April 2018 http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR18_chpt2.aspx#ToC222CriteriatobeconsideredintriggeringconversionofNVCC.

Slide 58 – Domestic Stability Buffer
1. There may be an additional private component to Pillar 2 buffer specific to individual banks.
2. The Domestic Stability Buffer was originally set at 1.5% when introduced.
3. Domestic Stability Buffer level reconfirmed by OSFI at 3.5% on June 18, 2024

Slide 59 – Covered Bond Structural Summary - Triggers
1. Note the exception does not apply if the triggers are the Account Bank Threshold Ratings, Standby Account Bank Threshold Ratings, Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings.

Slide 60 – Covered Bond Structural Summary – Triggers (continued)
1. Note the exception does not apply if the triggers are the Account Bank Threshold Ratings, Standby Account Bank Threshold Ratings, Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings.

Slide 61 – Covered Bond Structural Summary – Triggers (continued)
1. Note the exception does not apply if the triggers are the Account Bank Threshold Ratings, Standby Account Bank Threshold Ratings, Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings.

Slide 63 – Outstanding Covered Issuances
1. For original issuance.
2. Legal Final Maturity is the Maturity Date + one year.

Slide 64 – Outstanding Covered Issuances (continued)
1. For original issuance.
2. Legal Final Maturity is the Maturity Date + one year.

Slide 65 – Selected Outstanding TLAC Senior
1. The Base Prospectus for the Note Issuance Programme is available on: https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html.

Slide 66 – Selected Outstanding TLAC Senior (continued)
1. The Base Prospectus for the Note Issuance Programme is available on: https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html.

Slide 67 – Selected Outstanding TLAC Senior (continued)
1. The Base Prospectus for the Note Issuance Programme is available on: https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html.

Non-GAAP Measures

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.

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 7 to 10 of our Q1/25 Quarterly 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 8 to 10; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 10.

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

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.