Quarterly Results Presentation

Second Quarter 2024

May 30, 2024

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements
Second Quarter 2024

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in 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”, “Accounting and control matters – Critical accounting policies and estimates”, and “Accounting and control matters – Other regulatory developments” sections of the Quarterly report and other statements about our operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and our environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2024 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 the Quarterly report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates, ongoing adverse developments in the U.S. banking sector which adds pressure on liquidity and funding conditions for the financial industry, the impact of hybrid work arrangements and higher interest rates on the U.S. real estate sector, potential recession and the war in Ukraine and conflict in the Middle East on the global economy, financial markets, and our business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts, such as the war in Ukraine and conflict in the Middle East, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change including the use of data and artificial intelligence in our business; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks including our ability to implement various sustainability-related initiatives internally and with our clients under expected time frames and our ability to scale our sustainable finance products and services; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this Investor Presentation 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 Investor Presentation or in other communications except as required by law.

Investor Relations Contact:
Geoffrey Weiss, Senior Vice-President | 416 980-5093
Visit the Investor Relations section at www.cibc.com/en/about-cibc/investor-relations.html

CIBC Overview

Victor Dodig
President & Chief Executive Officer

CIBC Overview

Strong execution of our strategy while remaining agile in an evolving environment

Diluted EPS
Reported $1.79
Adjusted[1,2] $1.75
YoY +2% / +3%[2]

Revenue
Reported & Adjusted[2]
$6.2B
YoY +8%

PPPT[3]
Reported & Adjusted[2]
$2.7B
YoY +4% / +9%[2]

NIAT
Reported & Adjusted[2]
$1.7B
YoY +4% / +6%[2]

ROE[4]
Reported 13.7%
Adjusted[2,5] 13.4%
YoY (80) bps / (50) bps[2]

Results reflect strong execution against our strategic priorities

- **Broad-based revenue growth**: Revenue growth momentum supported by **all businesses,** exemplifying the strength of our diversified franchise
- **Consistent margin performance**: NIM (excluding trading)[6] **expansion of 7 bps YoY** driven by pricing discipline and execution of key strategies
- **Purpose-led investments**: Expense management remains a **key priority,** with **focused and deliberate** investments
- **Well-positioned balance sheet**: Capital position **remains strong**, with CET1 accretion supporting business growth; CET1 ratio[7] of **13.1% up 120 bps YoY**
- **Strong credit metrics**: Credit metrics demonstrate **strength and resiliency**; impaired loan loss ratio[8] of **34 bps**
- **Furthering our ESG practices**: Building on our **ESG leadership** - launched program to ensure ethical and responsible development and use of AI in our bank

KEY PERFORMANCE DRIVERS

Endnotes are included on slides 49 to 54.

Our Progress

A disciplined approach to resource allocation to drive profitable growth

Leading in Mass Affluent & High Net Worth

Imperial Service money-in balance growth[1] **27%** higher versus the growth in the prior quarter

Canadian Asset Management business ranked **#1** vs. Big-6 for absolute long-term and total retail mutual fund net sales[2]

Growing Digital Banking

Investor's Edge ranked **#1** vs. Big-5 in J.D Power's Self-Directed Investor Satisfaction Study

Digital Adoption Rate of **86%** in Canadian Personal Banking, with **39%** of core retail products being sold digitally[3]

Leveraging our Connected Platform

>40% growth in U.S. Commercial Banking & Wealth Management cross-line-of-business referrals[4]

>70% volume growth in Canadian Commercial Banking & Wealth Management client referrals[5]

Enabling & Simplifying our Bank

Active **generative AI** pilots across our businesses to accelerate software engineering and enhance client service

54% of applications / services migrated to the Cloud

… for the **2nd** consecutive year

… for the **3rd** consecutive year

… for the **4th** consecutive year

Endnotes are included on slides 49 to 54.

Financial Overview

Robert Sedran
Senior Executive Vice-President & Chief Financial Officer

Financial Results Overview

Results demonstrate ongoing growth momentum and balance sheet strength

Diluted Earnings Per Share

Reported	$1.79
Adjusted[2]	$1.75

Return on Equity

Reported	13.7%
Adjusted[2]	13.4%

Revenue

$6.2B
+8% YoY
Reported / Adjusted[2]

Operating Leverage[1]

Reported[3]	(3.4)%
Adjusted[2,4]	0.5%

PPPT[5]

Reported	$2.7B
Adjusted[2]	$2.7B

PCL Ratio[6]

Total	39 bps
Impaired	34 bps

CET1 Ratio

13.1%
+120 bps YoY
vs. OSFI requirement of 11.5% as of Nov/23[7]

Liquidity Coverage Ratio[8]

129%
+5% YoY
vs. OSFI requirement of >100%

Endnotes are included on slides 49 to 54.

Financial Results Overview

Second quarter results reflect the diversification and resilience of our business model

Revenue

- Revenue growth of 8% YoY driven by margin expansion, higher fee income and trading revenues

Expenses

- Expenses up 11% on a reported basis
  - Prior year expenses included a reversal in legal provisions, shown as an item of note
- Expenses up 8% on an adjusted basis[1]
  - Higher performance-based compensation and ongoing investments to support high-growth, high-return areas drove 4% of the increase
  - Remaining increase due to higher people-related costs, volume growth, and a charge related to a divestiture of certain CIBC Caribbean assets

Provision for Credit Losses (PCL)

- PCLs higher YoY in-line with the current macroeconomic environment, but lower on a sequential basis
  - PCL ratio on impaired of 34 bps

Reported ($MM)	Q2/24	YoY	QoQ
Revenue	6,164	8%	(1)%
Non-Trading Net Interest Income	3,443	9%	0%
Non-Trading Non-Interest Income	2,217	8%	4%
Trading Revenue[2]	504	2%	(21)%
Expenses	3,501	11%	1%
Provision for Credit Losses	514	17%	(12)%
Net Income	**1,749**	**4%**	**1%**
Diluted EPS	**$1.79**	**2%**	**1%**
Efficiency Ratio[3]	56.8%	170 bps	110 bps
ROE	13.7%	(80) bps	20 bps
CET1 Ratio	13.1%	120 bps	8 bps

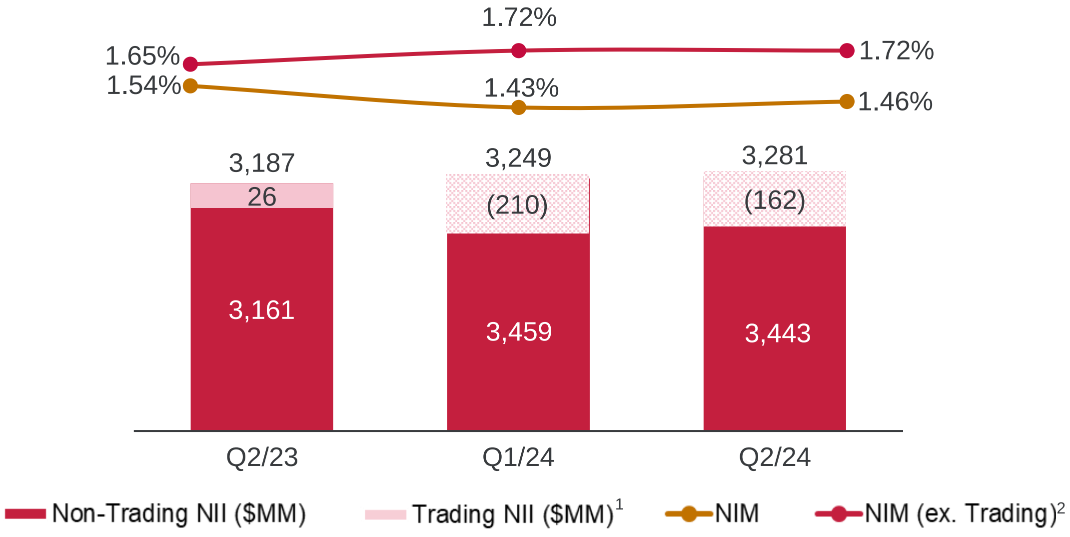
Adjusted ($MM)	Q2/24	YoY	QoQ
Revenue	6,164	8%	(1)%
Non-Trading Net Interest Income	3,443	9%	0%
Non-Trading Non-Interest Income	2,217	8%	4%
Trading Revenue[2]	504	2%	(21)%
Expenses[1]	3,474	8%	3%
PPPT[1,4]	2,690	9%	(6)%
Provision for Credit Losses	514	17%	(12)%
Net Income[1]	**1,718**	**6%**	**(3)%**
Diluted EPS[1]	**$1.75**	**3%**	**(3)%**
Efficiency Ratio[1,5]	56.4%	(20) bps	240 bps
ROE[1]	13.4%	(50) bps	(40) bps

Endnotes are included on slides 49 to 54.

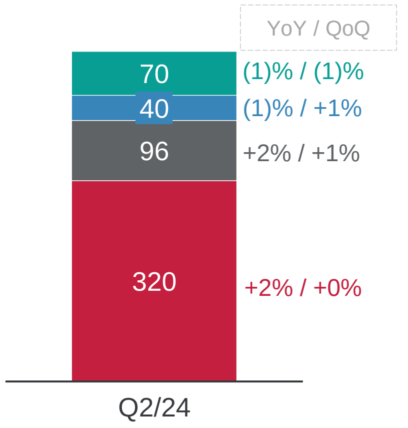
Net Interest Income (NII)

NII (ex-trading) grew 9%, supported by margin expansion and the benefit of product mix shift

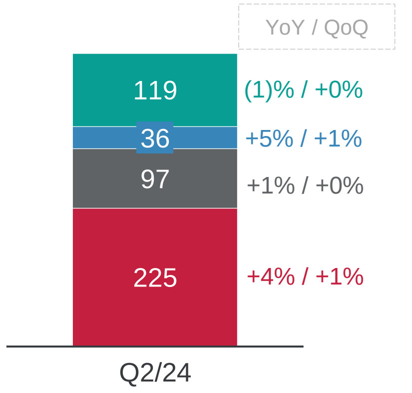
Net Interest Income



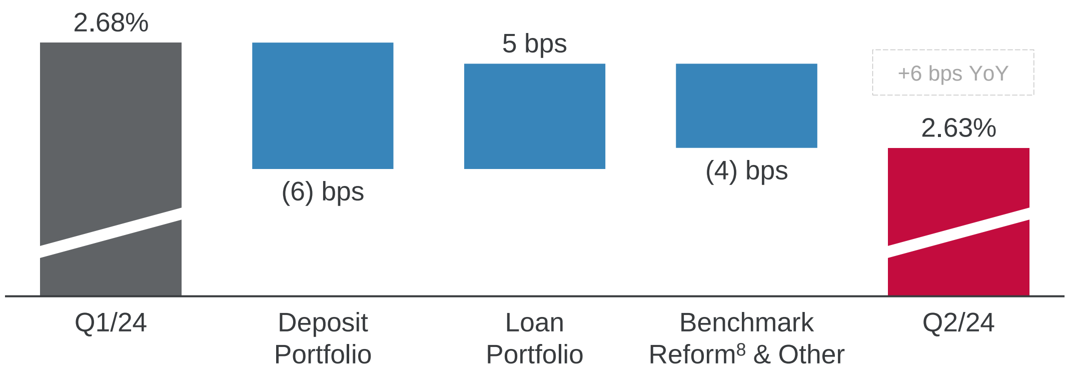
Loans[4,5] ($B, local currency)



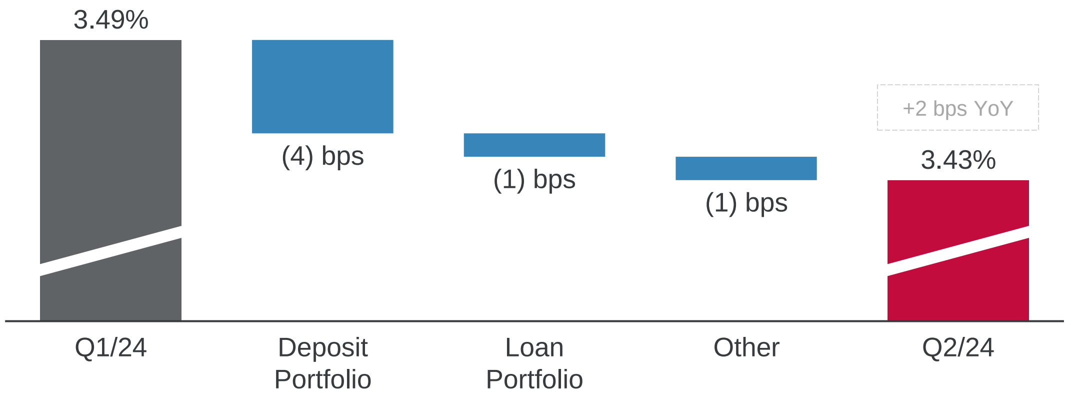
Deposits[5] ($B, local currency)



Canadian Personal & Commercial NIM[3,6,7]



U.S. Commercial & Wealth NIM[3,6]

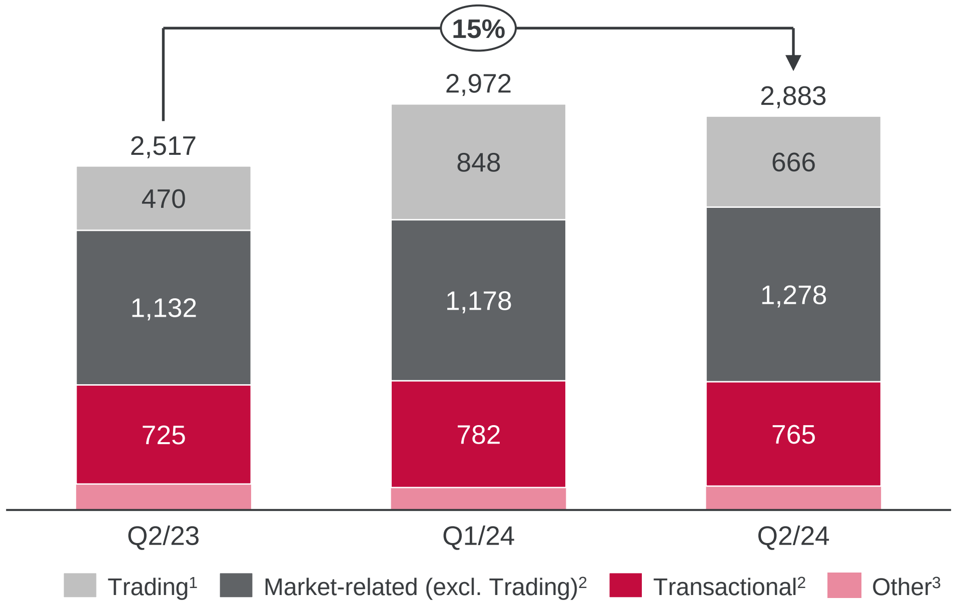


Endnotes are included on slides 49 to 54.

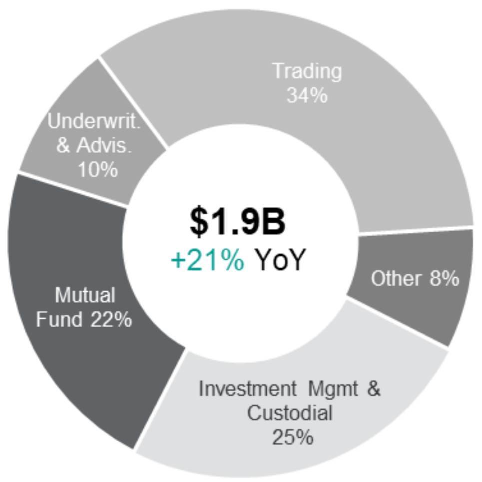
Non-Interest Income

Double-digit growth driven by strong trading and higher fees amidst appreciating markets

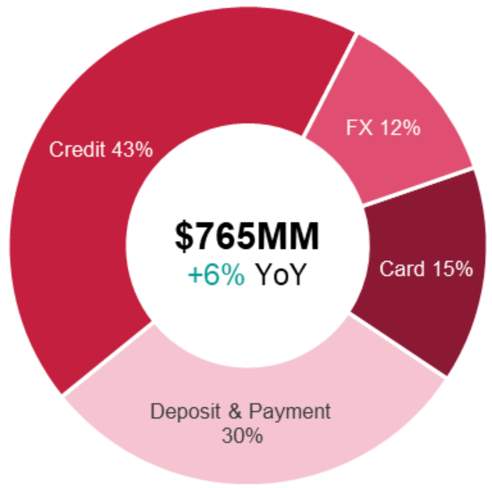
Non-Interest Income by Category ($MM)[4,5]



Market-Related Fees[4]



Transactional Fees[4]



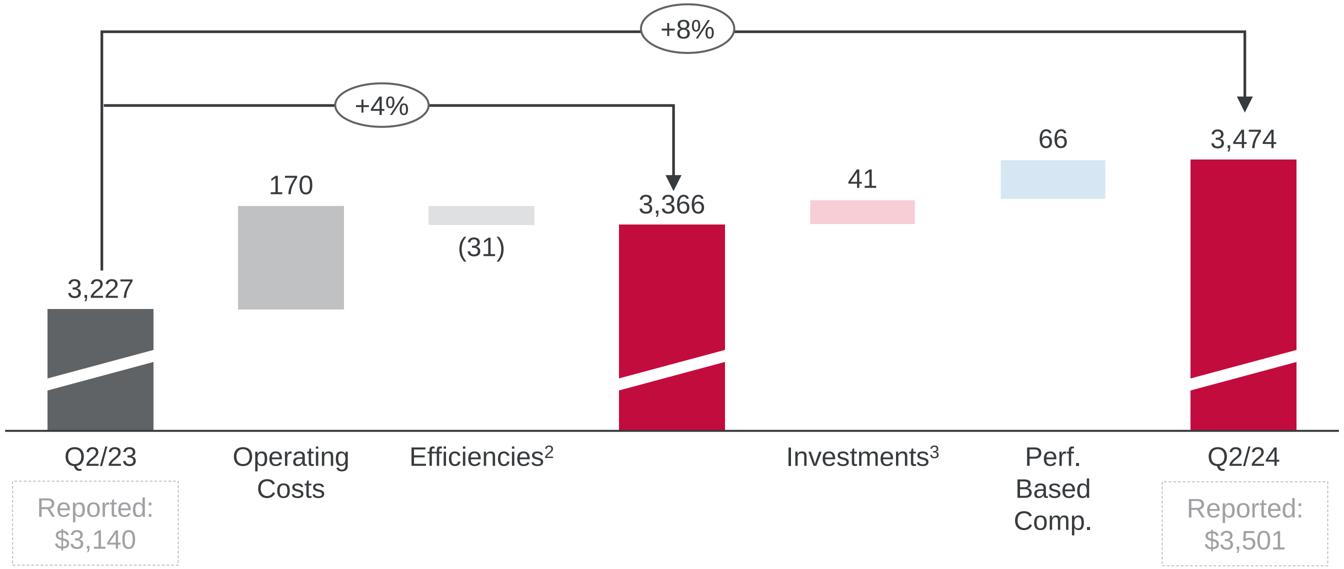
- Non-interest income up 15% YoY, or 8% excluding trading
- Market-sensitive fees excluding trading were up 13% YoY, sustained by strong underwriting and advisory activity, higher investment management and mutual fund fees, and higher commissions on securities
- Transactional revenues up 6% YoY driven mainly by higher credit, and deposit and payment fees
- Trading non-interest income up 42% YoY, but down 21% on a sequential basis

Endnotes are included on slides 49 to 54.

Non-Interest Expenses

Focused investments and continued realization of efficiencies

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



- Reported expenses up 11% YoY, primarily due to a reversal in legal provisions in the prior year quarter that was treated as an item of note
- Adjusted[1] expenses up 8% YoY:
  - Increase due to higher people-related costs, volume growth, and a charge related to the divestiture of certain CIBC Caribbean assets
    - Achieved $31MM in efficiencies driven by automation and demand management
  - Remaining increase of 4% due to higher performance-based compensation and investments in our businesses

KEY INVESTMENTS

Leading in Mass Affluent & High Net Worth

- Expanding our Private Wealth Management teams in the U.S. and Canada
- Hiring Imperial Service financial advisors

Growing Digital Banking

- Advancing Enterprise CRM capabilities and infrastructure
- Continuing to invest in our Simplii Financial and Investor's Edge platforms

Leveraging Our Connected Platform

- Enhancing Innovation Banking ecosystem
- Growing our North American renewables and energy transition franchise

Enabling & Simplifying our Bank

- Modernizing our operating environment
- Strengthening our U.S. infrastructure and technology platforms

Endnotes are included on slides 49 to 54.

Capital and Liquidity

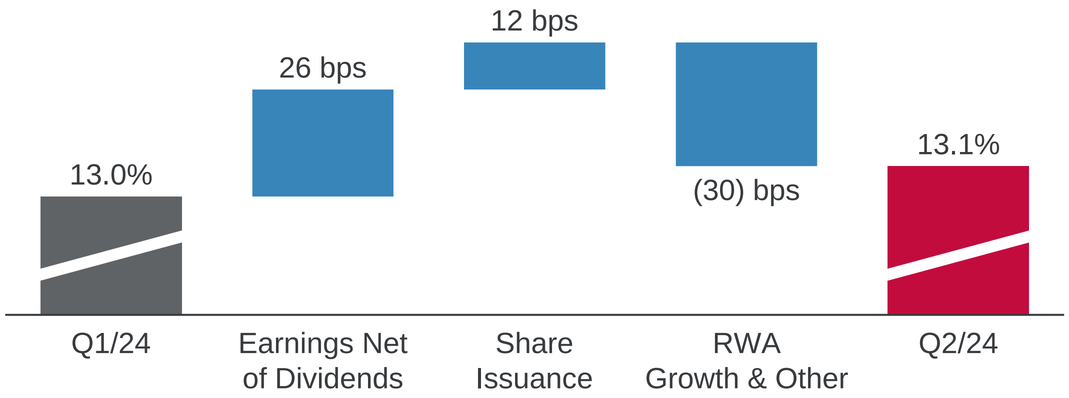
Resilient balance sheet well-positioned to support continued organic growth

Capital Position

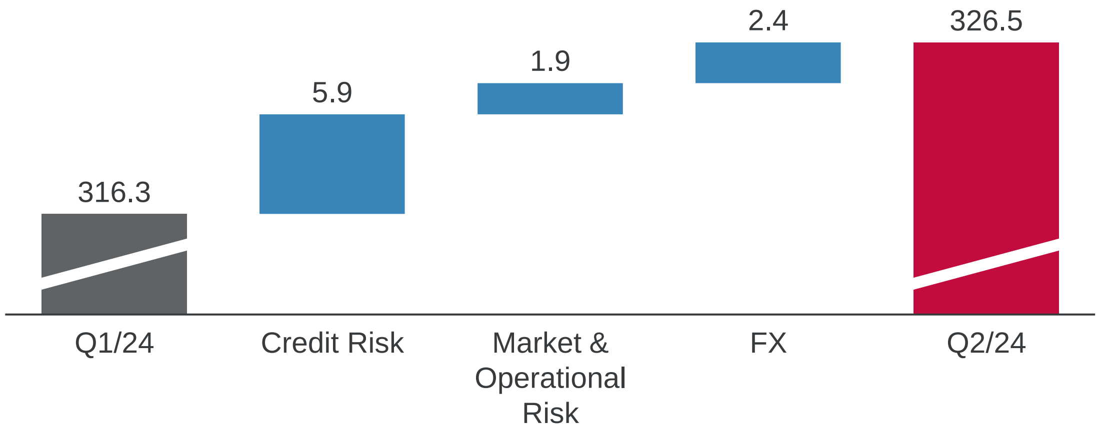
- CET1 ratio of 13.1%, up from 13.0% last quarter
  - Increase primarily due to internal capital generation and share issuance
  - Partially offset by RWA growth in the quarter
  - RWA growth driven by credit migration and continued organic growth

$B	Q2/23	Q1/24	Q2/24
Average Loans and Acceptances[1]	534.8	538.8	540.4
Average Deposits[1]	702.8	732.4	733.1
CET1 Capital[2]	38.2	41.2	42.7
CET1 Ratio	11.9%	13.0%	13.1%
Risk-Weighted Assets (RWA)[2]	321.2	316.3	326.5
Leverage Ratio[2]	4.2%	4.3%	4.3%
Liquidity Coverage Ratio (average)[2]	124%	137%	129%
HQLA (average)[2]	177.3	191.7	193.7
Net Stable Funding Ratio[2]	117%	115%	115%

CET1 Ratio



RWA ($B)



Endnotes are included on slides 49 to 54.

Canadian Banking: Personal & Business Banking

Strong execution delivering double-digit PPPT growth and positive operating leverage

- Double-digit growth in net interest income (up 10% YoY) driven by expanding margins and volume growth
  - Net interest margin up 16 bps YoY
  - YoY deposit growth continued to outpace loan growth
- Non-interest income up 5% YoY, primarily driven by higher deposit and payment fees
- Expenses up 4% YoY, mainly due to higher employee-related costs and increased spending on strategic initiatives
- Provision for Credit Losses:
  - Higher YoY mainly in our card and unsecured lending portfolios; declined sequentially
  - Impaired PCL ratio of 34 bps

	Reported			Adjusted[1]		
($MM)	Q2/24	YoY	QoQ	Q2/24	YoY	QoQ
Revenue	2,476	9%	(1)%	2,476	9%	(1)%
Net Interest Income	1,899	10%	(1)%	1,899	10%	(1)%
Non-Interest Income	577	5%	1%	577	5%	1%
Expenses	1,319	4%	3%	1,313	4%	3%
PPPT[2]	1,157	15%	(5)%	1,163	15%	(5)%
Provision for Credit Losses	270	$147	$(59)	270	$147	$(59)
Net Income	**649**	**2%**	**(0)%**	**653**	**1%**	**(0)%**
Loans (Average, $B)[3,4]	320	2%	0%	320	2%	0%
Deposits (Average, $B)[4]	225	4%	1%	225	4%	1%
Net Interest Margin (bps)	243	16	2	243	16	2

Q2/24 | Key Highlights

Continued momentum in client growth: **~600K net new clients [LTM][5]**

Total Mutual Fund Net Sales of $1.5B[6], #1 on an absolute dollar basis vs. Big-6

95% of financial transactions were completed **digitally**

Endnotes are included on slides 49 to 54.

Canadian Banking: Commercial Banking & Wealth Management

Strong wealth management business offset by slowing commercial growth

- Net interest income down 2% YoY and sequentially
  - Volume growth modest on both sides of the balance sheet while margins remain pressured
- Non-interest income up 7% YoY
  - Higher fee-based and transactional revenues
  - Strong increase in AUA and AUM (+14% and +12%, respectively), in-line with broader equity markets
- Expenses up 7% YoY driven by higher performance-based compensation in Wealth business
- Provision for Credit Losses:
  - Commercial credit quality remains strong
  - Impaired PCL ratio of 2 bps

Reported & Adjusted[1] ($MM)	Q2/24	YoY	QoQ
Revenue	1,384	4%	1%
Net Interest Income	442	(2)%	(2)%
Non-Interest Income	942	7%	2%
Expenses	720	7%	8%
PPPT[2]	664	0%	(6)%
Provision for Credit Losses	37	$(9)	$17
Net Income	**456**	**1%**	**(8)%**
Commercial Banking - Loans (Average, $B)[3,4]	94	2%	1%
Commercial Banking - Deposits (Average, $B)[4]	92	2%	0%
Net Interest Margin (bps)	291	(58)	(40)
Assets Under Administration[5,6] (AUA, $B)	396	14%	9%
Assets Under Management[5,6] (AUM, $B)	251	12%	8%

Q2/24 | Key Highlights

Strength in credit performance drives **impaired PCL ratio of 2 bps**	**Annualized net flows / AUA[7] of 3.6%** from Private Wealth Management	Ongoing stability in referral volumes: **$4.3B of annualized referral volume[8]**

Endnotes are included on slides 49 to 54.

U.S. Region: Commercial Banking & Wealth Management

Core business revenue stable; higher expenses reflect annualization of investments in our business

- Net interest income down 1% YoY mainly driven by mix shift to higher cost deposits
  - Deposits up 5% YoY and 1% sequentially, above industry trends
  - Loans down 1% YoY and up 1% sequentially
- Non-interest income up 10% YoY
  - AUM up 9% YoY due to market appreciation
- Reported expenses up 11% YoY
  - Adjusted expenses[1] up 10% YoY mainly due to investments in technology and infrastructure
- Provision for Credit Losses
  - Impaired PCL ratio of 120 bps, primarily due to impairments in the CRE Office portfolio

	Reported			Adjusted[1]		
(US$MM)	Q2/24	YoY	QoQ	Q2/24	YoY	QoQ
Revenue	489	3%	(4)%	489	3%	(4)%
Net Interest Income	336	(1)%	(3)%	336	(1)%	(3)%
Non-Interest Income	153	10%	(5)%	153	10%	(5)%
Expenses	290	11%	(19)%	274	10%	(3)%
PPPT[2]	199	(8)%	32%	215	(6)%	(4)%
Provision for Credit Losses	136	$(47)	$(46)	136	$(47)	$(46)
Net Income	**69**	**73%**	**$76**	**81**	**62%**	**69%**
Loans (Average, $B)[3,4]	40	(1)%	1%	40	(1)%	1%
Deposits (Average, $B)[4]	36	5%	1%	36	5%	1%
Net Interest Margin (bps)	343	2	(6)	343	2	(6)
AUA[5] ($B)	101	7%	0%	101	7%	0%
AUM[5] ($B)	79	9%	2%	79	9%	2%

Q2/24 | Key Highlights

+5% Average deposit growth [YoY][4] despite industry-wide challenges

Broad-based growth led to above-market, **sequential C&I average loan growth of +3%[3,4]**

45% annualized cross-LOB referrals[6] given our focus on connectivity

Endnotes are included on slides 49 to 54.

Capital Markets & Direct Financial Services

Strong momentum in Investment Banking powers revenue growth

- Revenue growth of 9% YoY, or 4% on an adjusted basis[1]:
  - Corporate and Investment Banking up 12% YoY mainly from stronger equity and debt underwriting activity
  - Direct Financial Services (DFS) up 5% YoY, supported by higher revenues in Investor's Edge
  - Total trading revenues up 2% YoY driven by higher interest rate and equities trading, partly offset by lower FX and commodities trading
- Expenses up 6% driven by higher employee-related costs to support business volumes and spending on strategic initiatives
- Provision for Credit Losses:
  - Overall impaired PCL ratio is 3 bps, primarily driven by Simplii Financial
  - Corporate credit performance remains strong

	Reported			Adjusted[1]		
($MM)	Q2/24	YoY	QoQ	Q2/24	YoY	QoQ
Revenue[2]	1,488	9%	(5)%	1,417	4%	(6)%
Net Interest Income	420	(25)%	17%	349	(38)%	14%
Non-Interest Income	1,068	34%	(11)%	1,068	34%	(11)%
Expenses	706	6%	(1)%	706	6%	(1)%
PPPT[3]	782	12%	(8)%	711	2%	(11)%
Provision for Credit Losses	16	$(3)	$8	16	$(3)	$8
Net Income	**560**	**13%**	**(8)%**	**509**	**2%**	**(11)%**
Loans (Average, $B)[4,5]	70	(1)%	(1)%	70	(1)%	(1)%
Deposits (Average, $B)[5]	119	(1)%	0%	119	(1)%	0%

Q2/24 | Key Highlights

#1 in M&A Deals[6] vs. Big-6

+20% revenue growth [YoY] **in the U.S. region** as we expand our North American coverage

Investor's Edge ranked #1 vs. Big-5 by J.D. Power's Investor Satisfaction Study

Endnotes are included on slides 49 to 54.

Corporate & Other

Improved results supported by normalizing Treasury revenues

- Revenue higher YoY and sequentially
  - Net interest income higher due to Treasury-related revenues during the quarter
  - International Banking up 4% YoY, benefitting from margin expansion, higher fees and the impact of FX translation
  - Reported revenue and income taxes continue to include the TEB offsets
- Reported expenses in the prior year include the reversal of a legal provision, treated as an item of note
- Reported and adjusted[1] expenses include a charge related to the divestiture of certain CIBC Caribbean assets
- Quarterly net loss expected to be between zero and $50 million going forward

	Reported			Adjusted[1]		
($MM)	Q2/24	YoY	QoQ	Q2/24	YoY	QoQ
Revenue[2]	150	$74	$42	221	$145	$61
Net Interest Income	62	$82	$12	133	$153	$31
Non-Interest Income	88	$(8)	$30	88	$(8)	$30
Expenses	360	$185	$34	360	$74	$34
PPPT[3]	(210)	$(111)	$8	(139)	$71	$27
Provision for Credit Losses	5	$3	$21	5	$3	$21
Net Income	**(9)**	$(56)	$14	**(9)**	$24	$14

Endnotes are included on slides 49 to 54.

In Conclusion

A continued focus on execution and sustainable, profitable growth

Consistent execution and momentum across our diversified business driving profitable growth

Strong balance sheet with capital ratios above operating targets provide flexibility in an evolving environment

Disciplined and balanced capital deployment driving sustainable long-term shareholder value

Risk Overview

Frank Guse

Senior Executive Vice-President & Chief Risk Officer

Key Messages

Loan Loss Performance

Loan losses continue to remain stable as we execute on strategic priorities

Prudent Risk Management

Accelerated our progress on the US office portfolio

Allowance Coverage

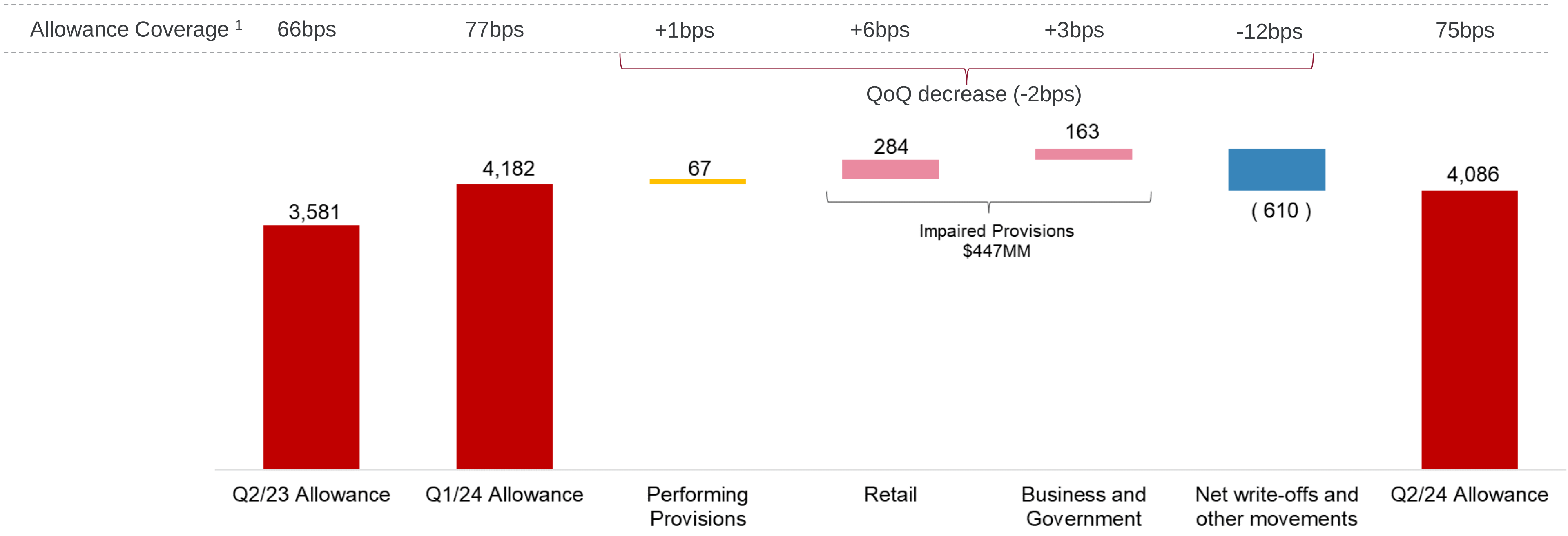
Strong allowance coverage maintained with market uncertainty persisting

Allowance for Credit Losses

Allowance for credit losses was down QoQ

- Our total provision for credit losses was $514MM in Q2/24, compared to $585MM last quarter
  - Provision on impaired loans was $447MM, down $45MM quarter-over-quarter
  - Lower impaired provisions were recognized in both retail loan and business and government loan portfolios
  - The performing provision in Q2/24 was driven primarily by business and government portfolios
- Total allowance coverage decreased from 77bps in Q1 to 75bps this quarter

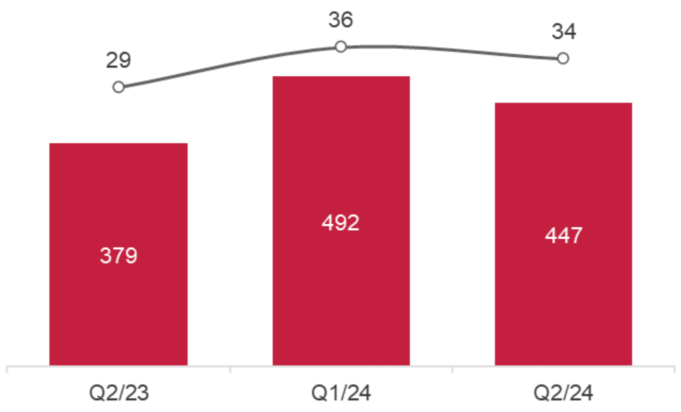
Allowance for Credit Losses ($MM) – Q2/24 Movements



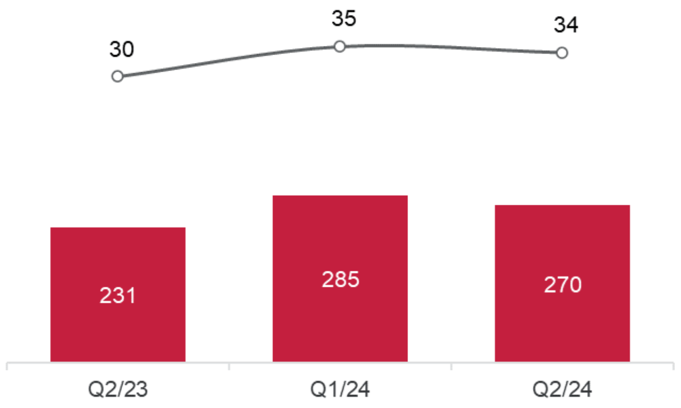
Endnotes are included on slides 49 to 54.

PCL on Impaired Loans[1]

CIBC Total ($MM, bps)



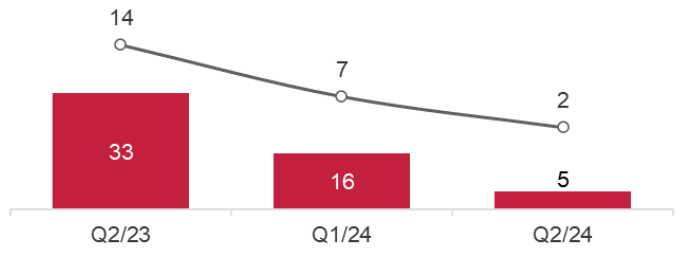
Canadian PBB ($MM, bps)



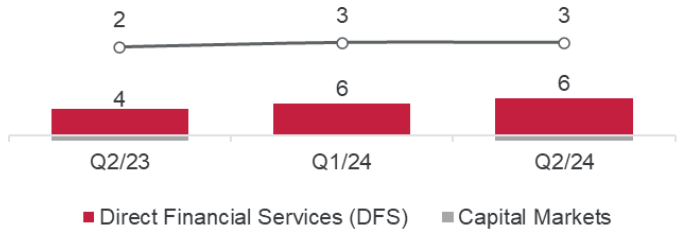
PCL on Impaired Loans down QoQ

- Total bank impaired PCL was down attributable to lower provisions in both retail, and business and government loans
- Canadian PBB impaired PCL was down due to a lower allowance increase, partially offset by higher write-offs
- Canadian Commercial and Capital Markets impaired PCL remained stable. Capital Markets' provision was mainly driven by the DFS portfolio
- US Commercial impaired PCL was down due to lower provisions in office, partially offset by diversified commercial

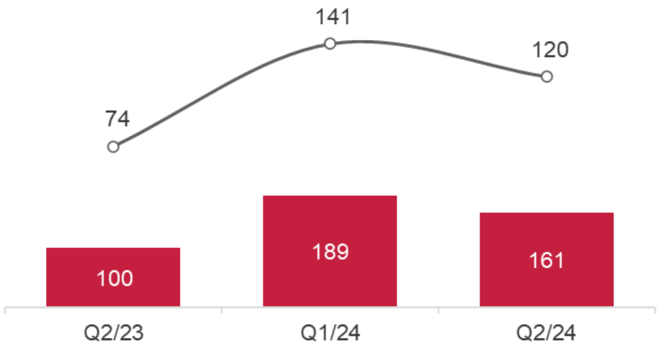
Canadian Commercial ($MM, bps)



Capital Markets & DFS ($MM, bps)



US Commercial ($MM, bps)



Endnotes are included on slides 49 to 54.

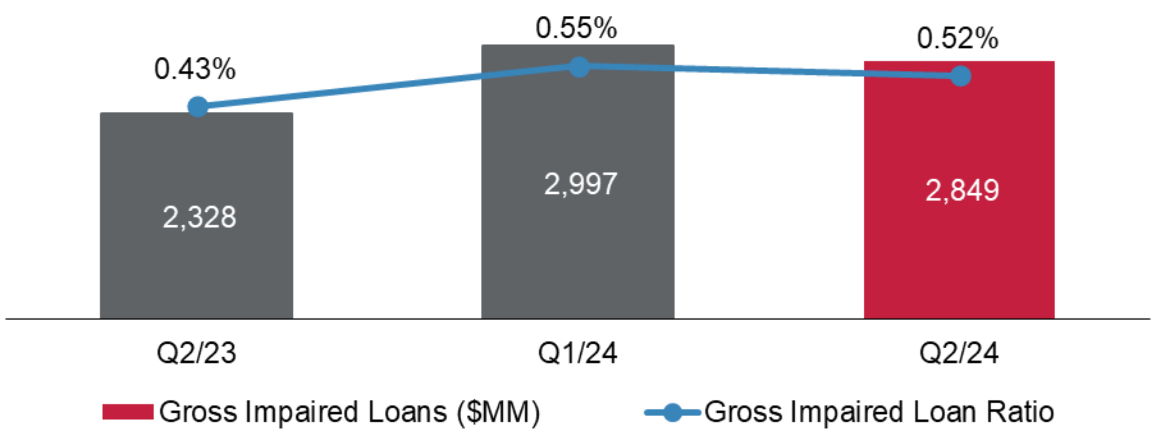
Credit Performance – Gross Impaired Loans

Gross impaired loan ratios down QoQ

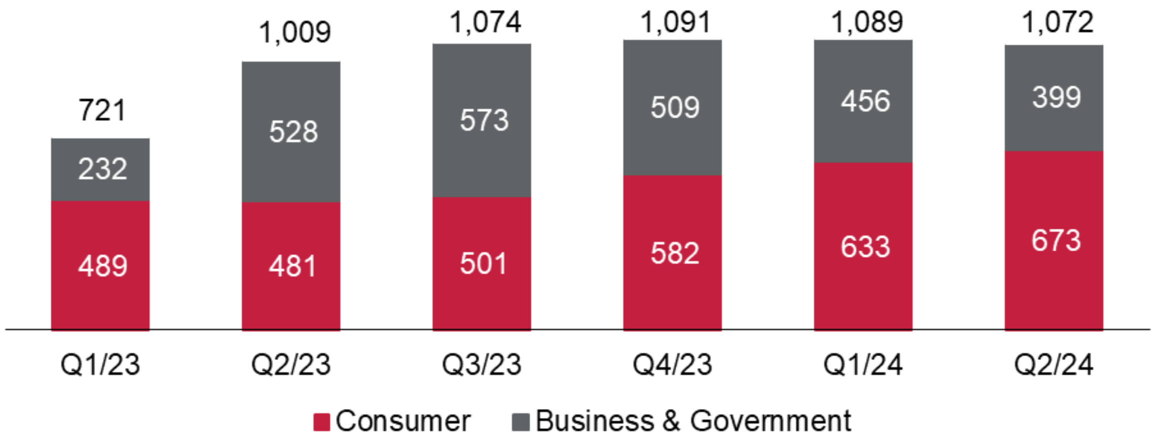
- Gross impaired loan ratio was down QoQ, primarily due to a decrease in business and government loans, partially offset by an increase in Canadian personal lending
- The decrease in business and government loans was attributable to the U.S. Commercial Banking portfolio, as a result of dispositions in the office sector
- New formations remained relatively stable, with an increase in retail offset by a reduction in business and government loans

Gross Impaired Loan Ratios	Q2/23	Q1/24	Q2/24
Canadian Residential Mortgages	0.16%	0.25%	0.26%
Canadian Personal Lending[1]	0.43%	0.53%	0.58%
Business & Government Loans[2]	0.63%	0.87%	0.75%
CIBC FirstCaribbean	4.30%	3.62%	3.53%
Total	**0.43%**	**0.55%**	**0.52%**

Gross Impaired Loan Ratio[3]



New Formations ($MM)[3]



Endnotes are included on slides 49 to 54.

Canadian Consumer Lending

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

Net Write-offs:

- Overall consumer net write-offs increased QoQ, mainly attributable to seasonality in credit cards and unsecured lending, combined with the YoY impacts of sustained high interest rates, and increasing unemployment rates
- Cards net write-off ratio remains below pre-pandemic levels due to favourable insolvency performance and the strategic decision to purchase and grow the Costco portfolio, improving the overall cards credit quality

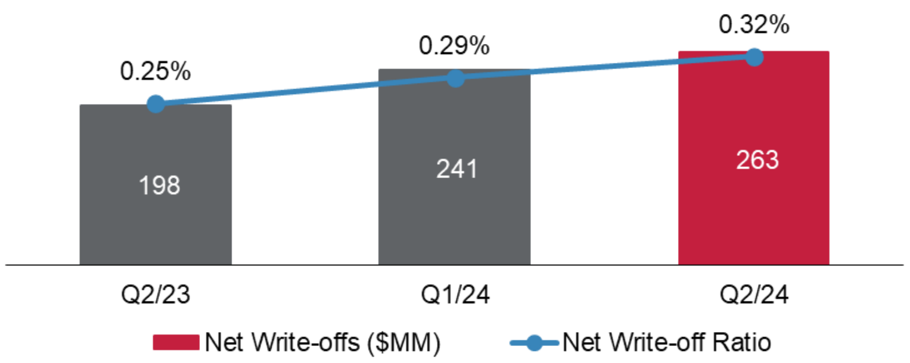
90+ Days Delinquencies:

- Mortgage delinquencies have remained stable QoQ and are in-line with expectations
- Credit cards & unsecured lending 90+ rates increased QoQ and YoY due to increasing delinquency rates with this challenging macro environment

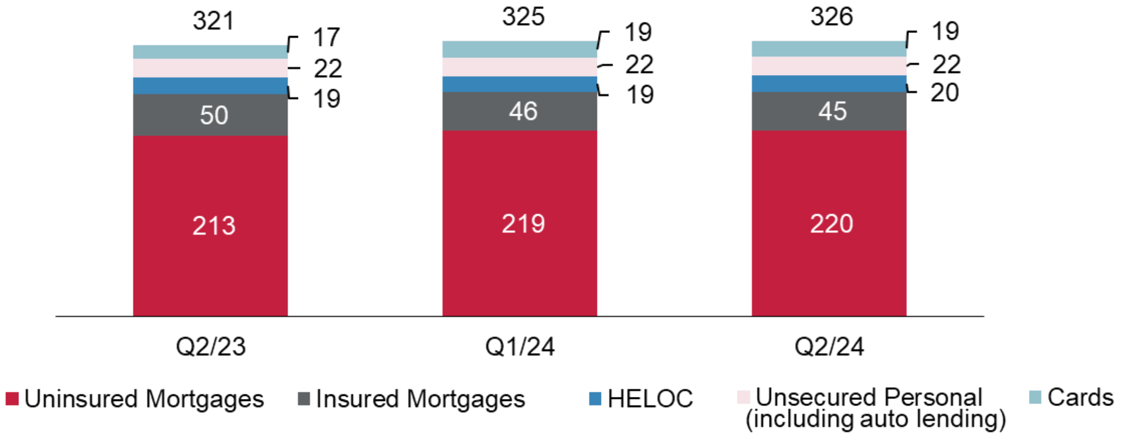
Reported Net Write-offs	Q2/23	Q1/24	Q2/24
Canadian Residential Mortgages	<0.01%	<0.01%	<0.01%
Canadian Credit Cards	2.95%	2.93%	3.25%
Canadian Personal Lending	0.76%	0.96%	1.06%
Unsecured	1.52%	1.86%	2.01%
HELOC	0.02%	0.03%	0.04%
Total	**0.25%**	**0.29%**	**0.32%**

90+ Days Delinquency Rates[1]	Q2/23	Q1/24	Q2/24
Canadian Residential Mortgages	0.16%	0.25%	0.26%
Canadian Credit Cards	0.65%	0.78%	0.81%
Canadian Personal Lending[2]	0.43%	0.53%	0.58%
Unsecured	0.51%	0.67%	0.69%
HELOC	0.37%	0.46%	0.46%
Total	**0.22%**	**0.32%**	**0.34%**

Net Write-off Ratio[1]



Balances ($B; principal)



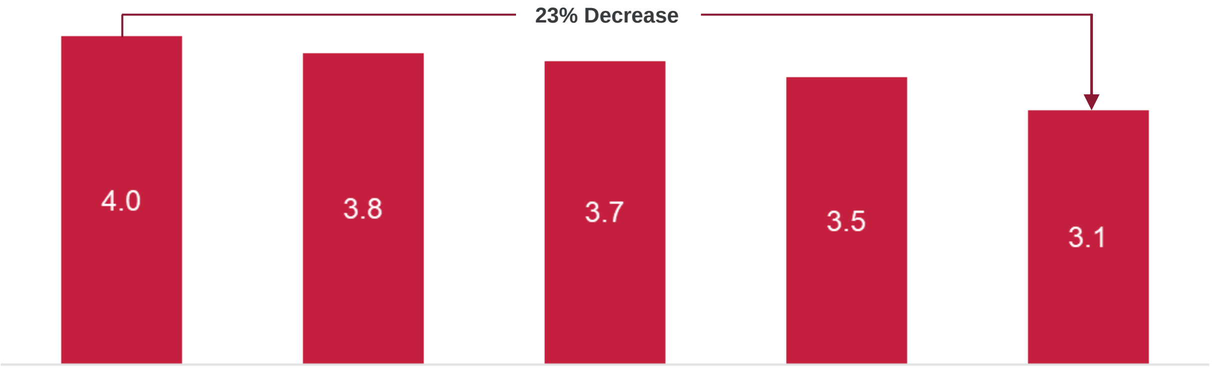
Endnotes are included on slides 49 to 54.

U.S. Commercial Real Estate – Office Portfolio

Majority of challenges behind us

- Solid progress made as we work through maturity profile and liquidation of problem loans
- Gross impaired loan ratio was down from 19.7% in Q1/24 to 10.3% in Q2/24 as a result of focused disposition efforts
- 10.2% allowance for credit loss coverage of loans in Q2/24, with an annualized net charge-off ratio of 23.6%

Loan Balances (US$B)



	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Watchlist[1] Loan Ratio	17.3%	14.2%	11.5%	4.9%	8.0%
Gross Impaired Loan Ratio	8.0%	13.4%	18.1%	19.7%	10.3%
Gross Impaired Balances (US$MM)	322	514	659	675	322
Annualized Net Charge-off Ratio	0.0%	3.7%	11.0%	5.6%	23.6%

Endnotes are included on slides 49 to 54.

In Summary

Credit performance in line with expectation

Overall credit performance continues in-line with our guidance

Allowance coverage remains prudent for the macroeconomic environment

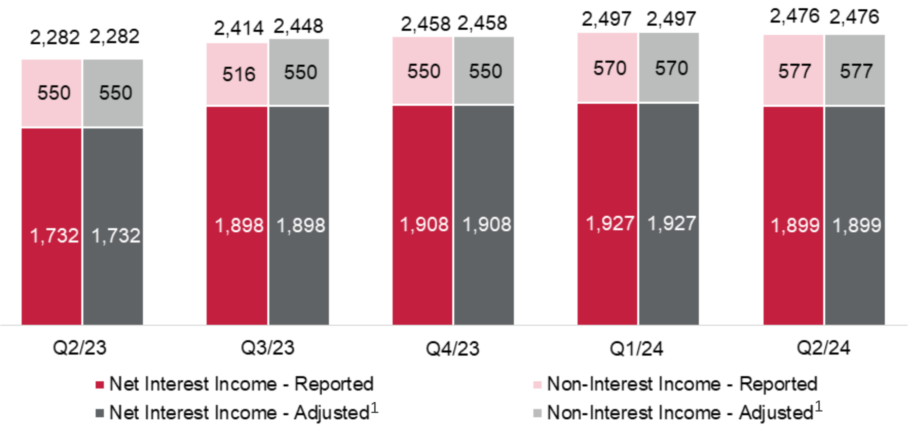
Our team remains focused and resilient through the market uncertainty

Appendix

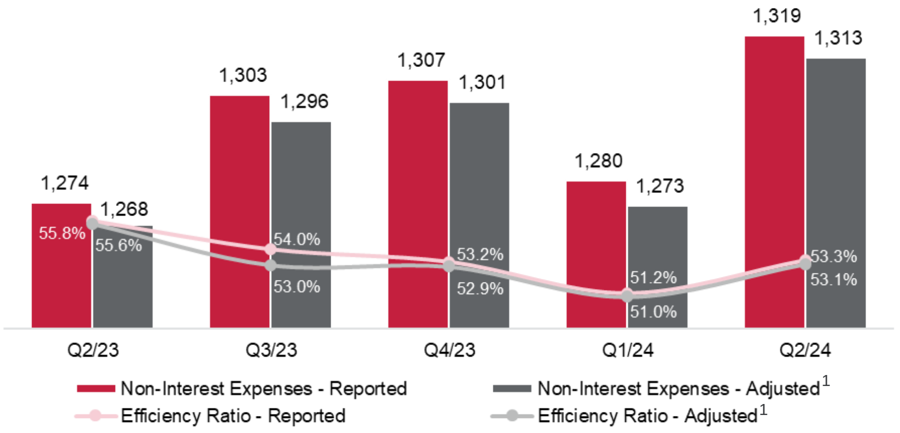
Business Segment Trends

Canadian Banking: Personal & Business Banking

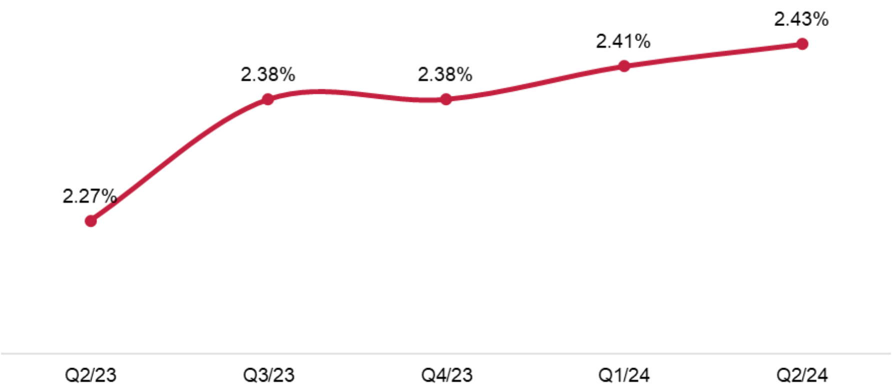
Revenue ($MM)[2,3]



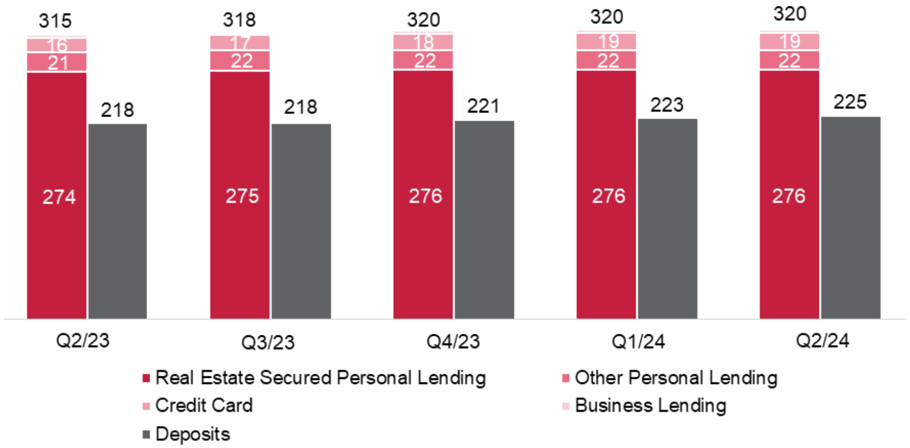
Non-Interest Expenses ($MM) & Efficiency Ratio (%)



Net Interest Margin on Average Interest-Earning Assets[4]



Average Loans & Deposits ($B)[5,6]



ROE[7]

Reported	23.0%
Adjusted[1]	23.2%
	YoY (5)% / (5)%[1]

Operating Leverage (Rolling 4Q Avg.)

7.5%

Debit & Credit Card Purchase Volumes

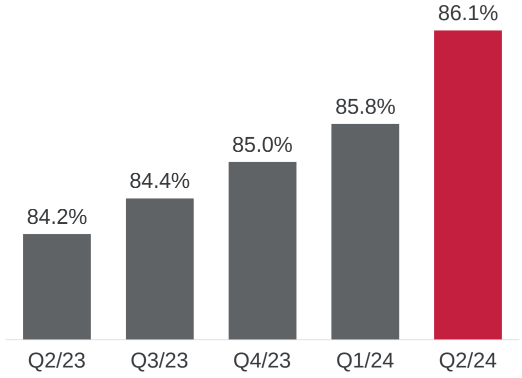
+9% YoY

Endnotes are included on slides 49 to 54.

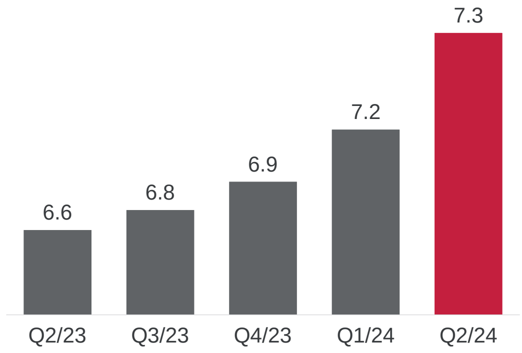
Business Segment Trends

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

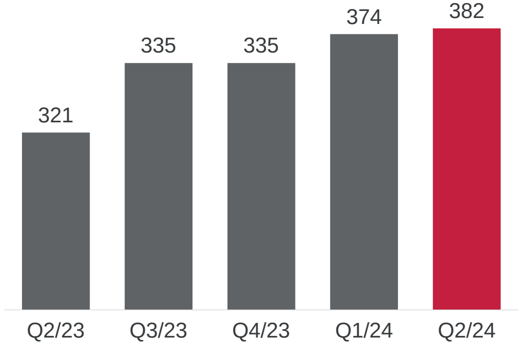
Digital Adoption Rate[2]



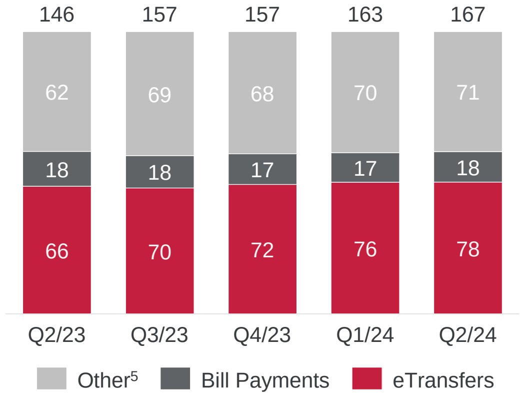
Active Digital Banking Users[3]
(MM)



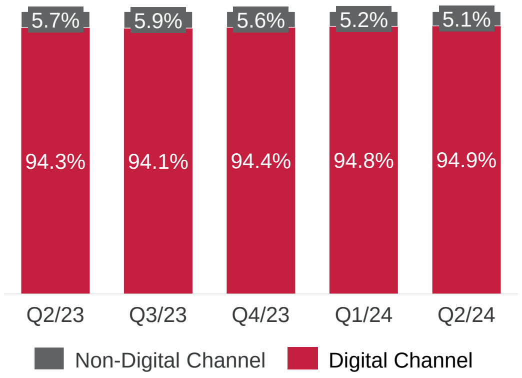
Digital Channel Usage
(# of Sessions, MM)



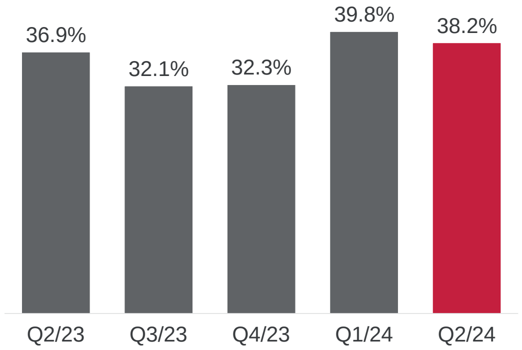
Digital Transactions[4]
(MM)



Transactions by Channel[4]



Digital Sales[6]



Awards & Recognition

Based on Surviscor & MoneySense's review of Canada's Digital Banking Landscape, CIBC:

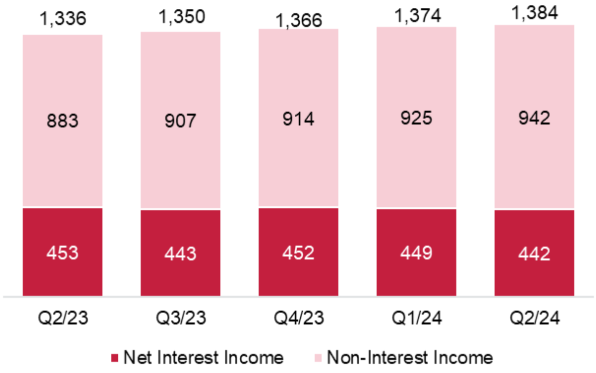
- Earned **Gold** for best digital account opening experience
- Earned **Gold** for having the best educational resources
- Earned **Silver** in best mobile users
- Earned **Silver** in Account Information and Management

Endnotes are included on slides 49 to 54.

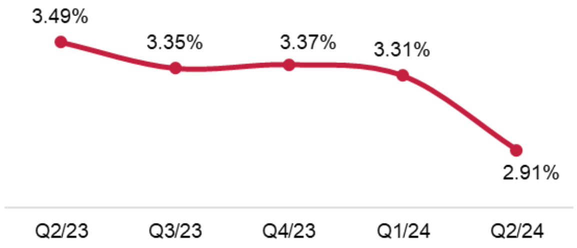
Business Segment Trends

Canadian Banking: Commercial Banking & Wealth Management

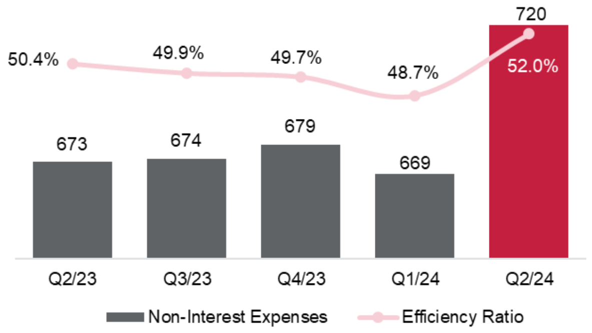
Revenue ($MM)



Net Interest Margin on Average Interest-Earning Assets[2]



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

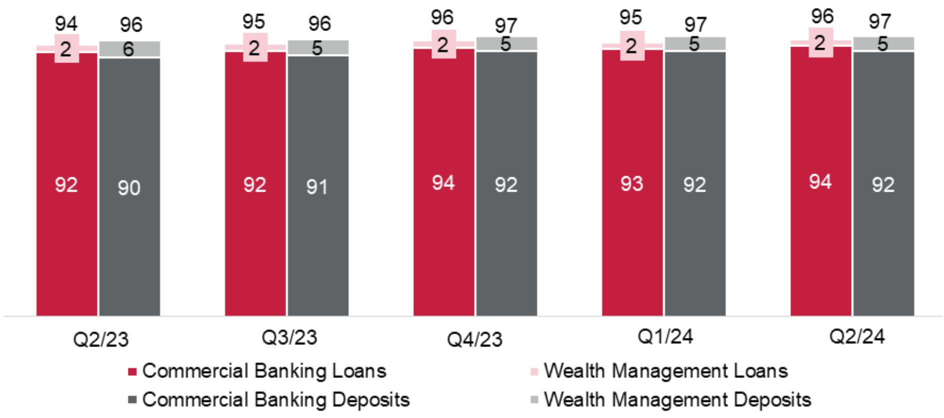


ROE[8]
Reported & Adjusted[1]
19.9%
YoY (2)%

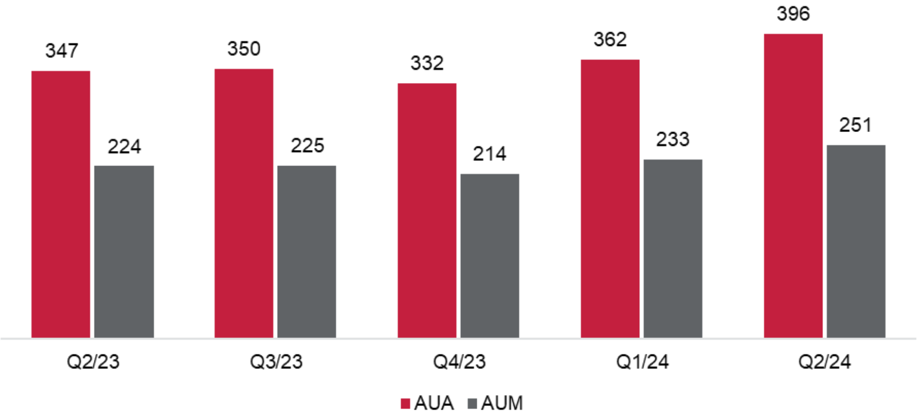
Double-Digit AUA / AUM Growth[5,6]
+14% / +12% YoY

Net Sales (incl. reinvestment income)[7]
$3.3B YTD

Average Loans & Deposits ($B)[3,4]



AUM & AUA ($B)[5,6]

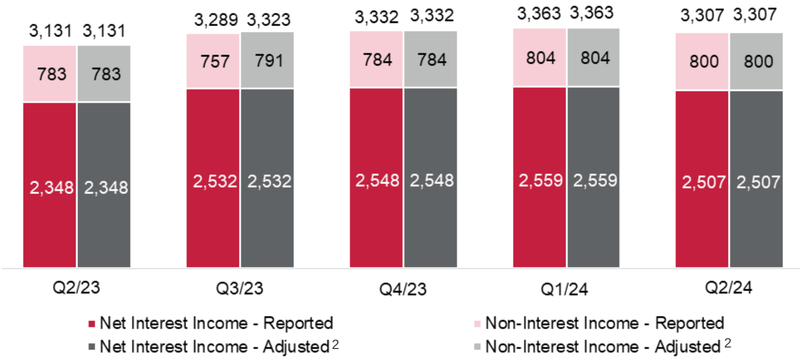


Endnotes are included on slides 49 to 54.

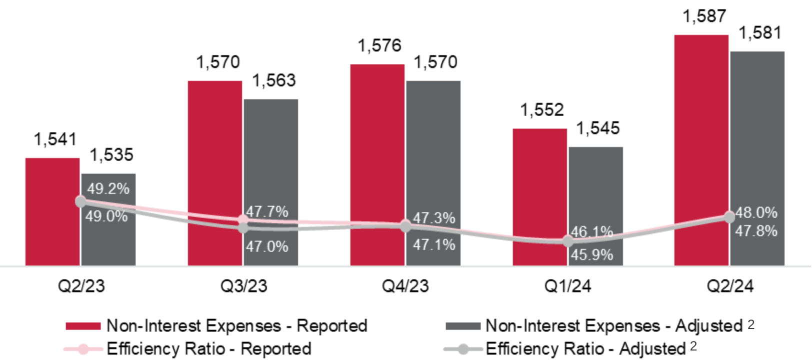
Business Segment Trends

Canadian Banking: Personal & Commercial Banking[1]

Revenue ($MM)[3,4]

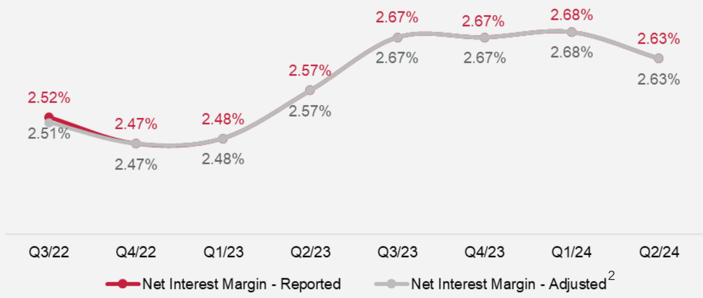


Non-Interest Expenses ($MM) & Efficiency Ratio (%)

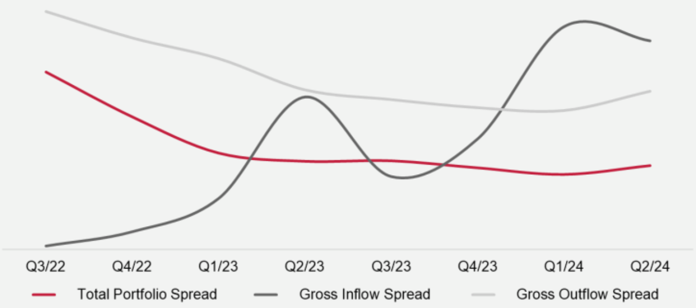


Margins impacted by benchmark reform, moderating headwinds from deposit mix and mortgage pricing

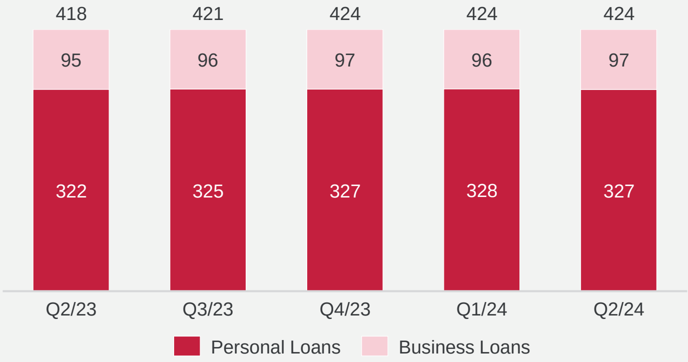
Net Interest Margin on Average Interest-Earning Assets[5]



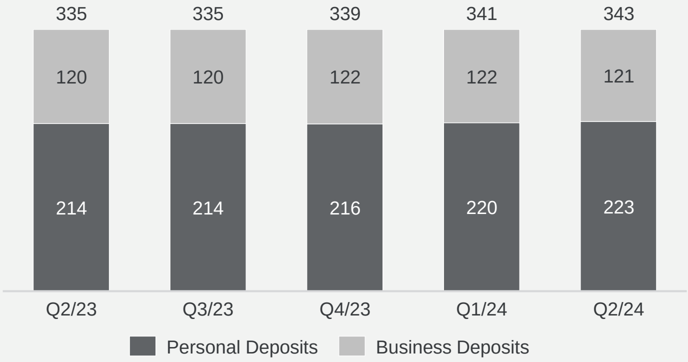
Mortgage Portfolio Spreads (bps)[6]



Average Loans[7,8]



Average Deposits[7]

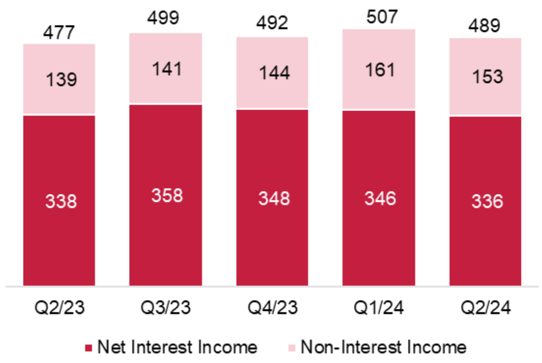


Endnotes are included on slides 49 to 54.

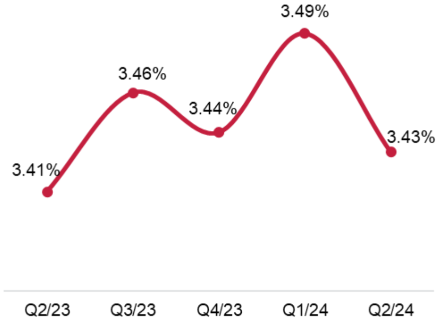
Business Segment Trends

U.S. Region: Commercial Banking & Wealth Management ($US)

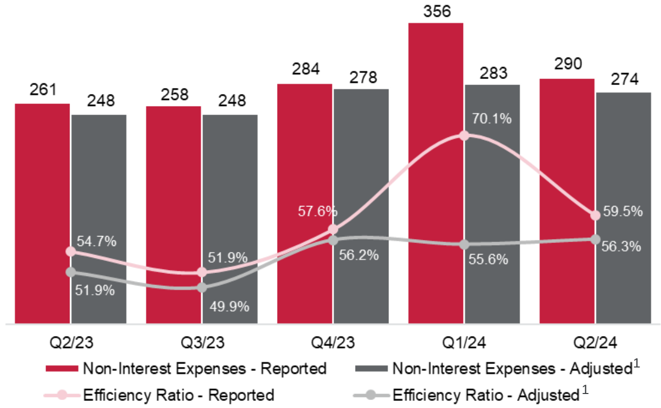
Revenue ($MM)



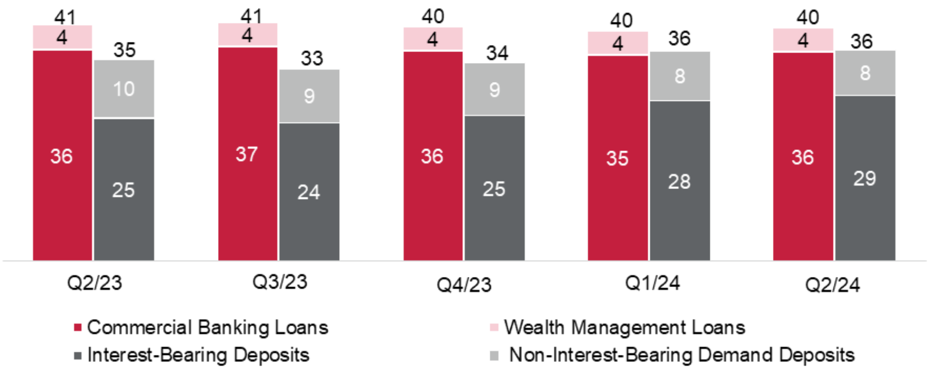
Net Interest Margin on Average Interest-Earning Assets[2]



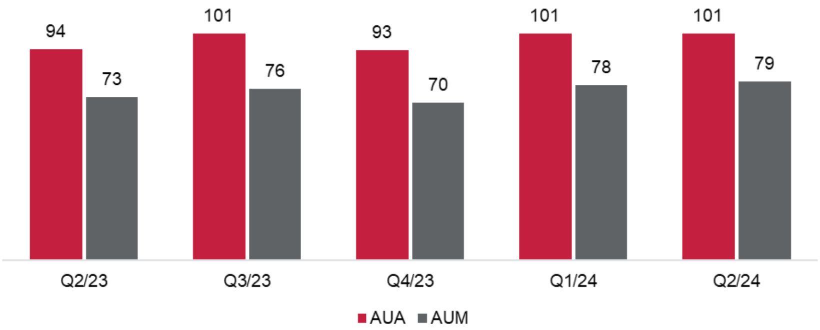
Non-Interest Expenses ($MM) & Efficiency Ratio (%)



Average Loans & Deposits ($B)[3,4]



AUM & AUA ($B)[5,6]



ROE[9]

Reported 3.5%

Adjusted[1] 4.1%

YoY 2% / 2%[1]

Clients with Private Banking & Wealth[7]

13%

Net Flows from New Clients[8]

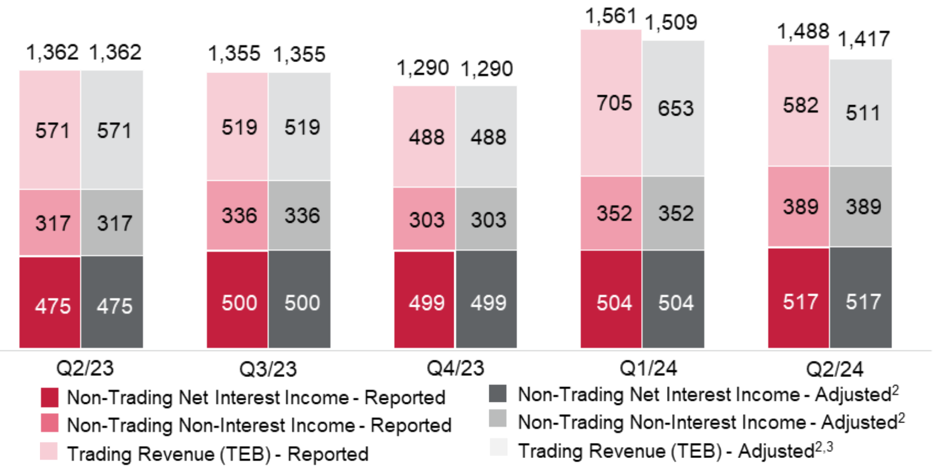
$1.0B

Endnotes are included on slides 49 to 54.

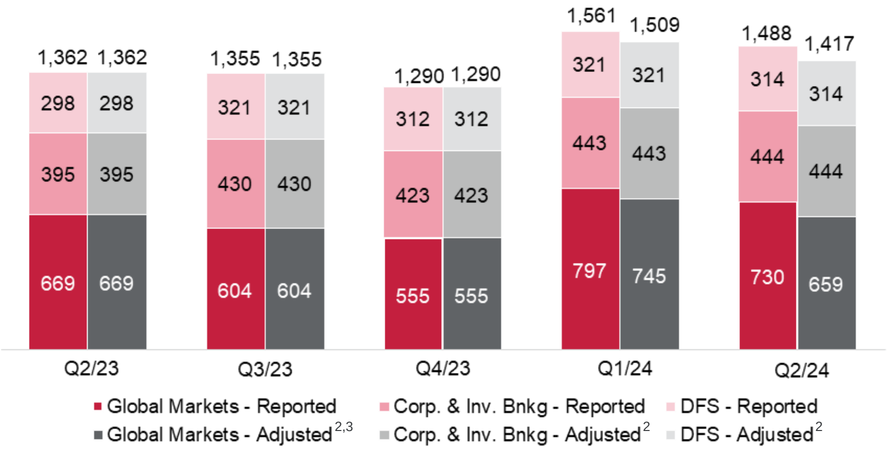
Business Segment Trends

Capital Markets & Direct Financial Services

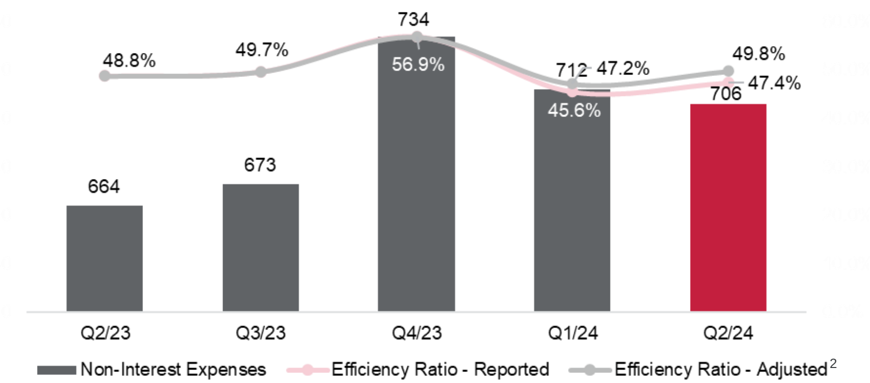
Revenue (TEB) ($MM)[1]



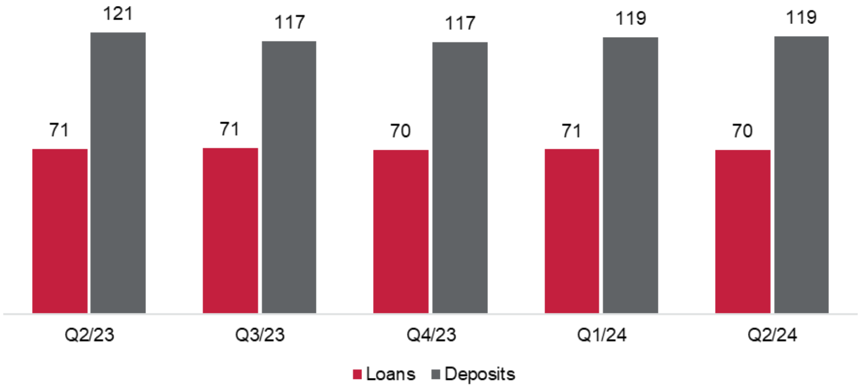
Revenue Composition by Line of Business ($MM)[1]



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



Average Loans & Deposits ($B)[4,5]



ROE[6]

Reported	24.2%
Adjusted[2]	22.0%

YoY 1% / (1)%[2]

DFS Revenue Growth

+5% YoY

Total Bank Underwriting & Advisory Fees

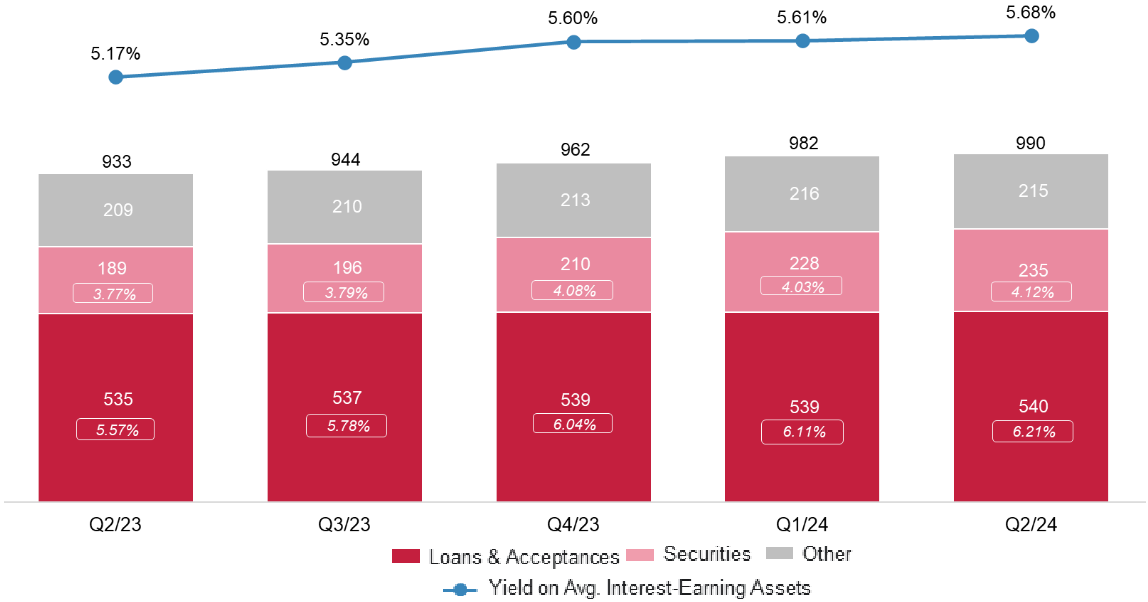
+40% YoY

Endnotes are included on slides 49 to 54.

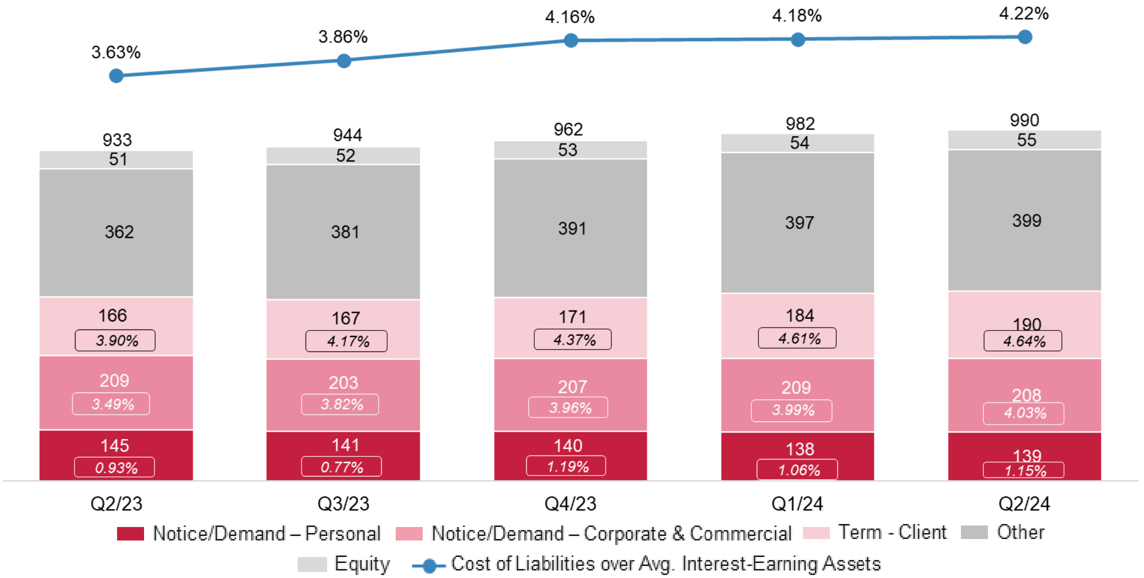
Balance Sheet

NII continues to benefit from growth in loans and deposits, as well as margin expansion

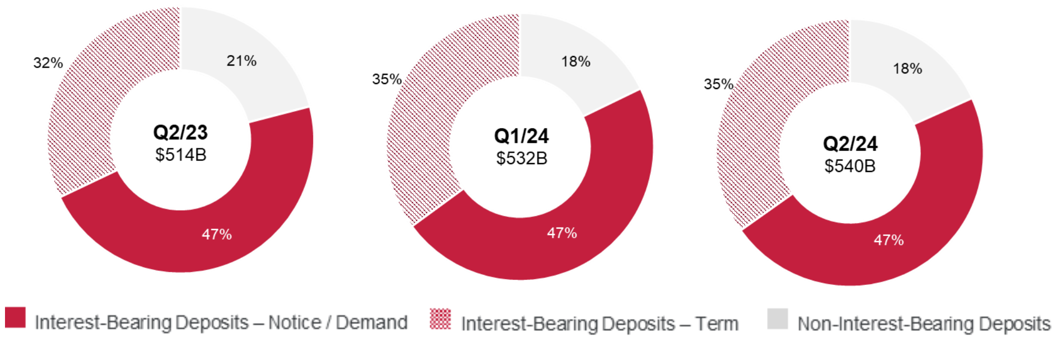
Average Assets ($B) & Yields[1,2,3]



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



Client Deposit Mix (Spot Balances)[6]



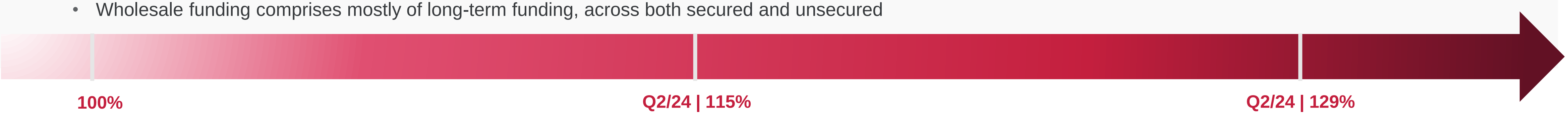
- Loan yields and deposit costs continue to rise YoY and sequentially
- Mix shift to higher-cost term deposits driven by changes in client behaviour; demand and notice deposit betas behaving in aggregate generally as expected in responses to changes in the environment

Endnotes are included on slides 49 to 54.

Funding & Liquidity

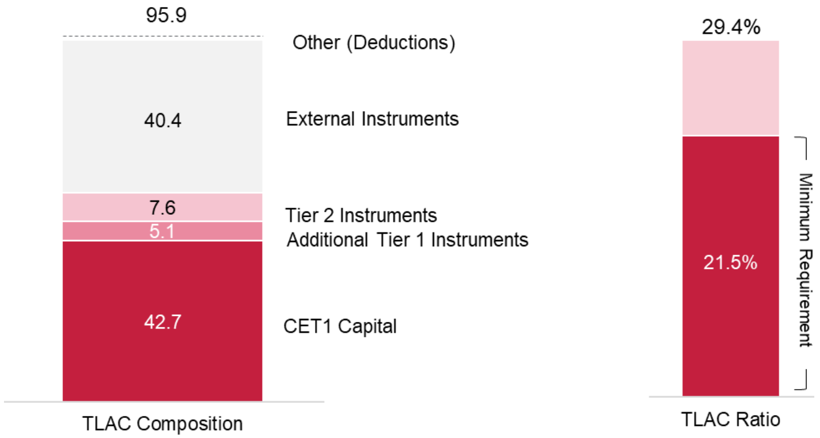
A well-diversified, high-quality, client-driven balance sheet

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

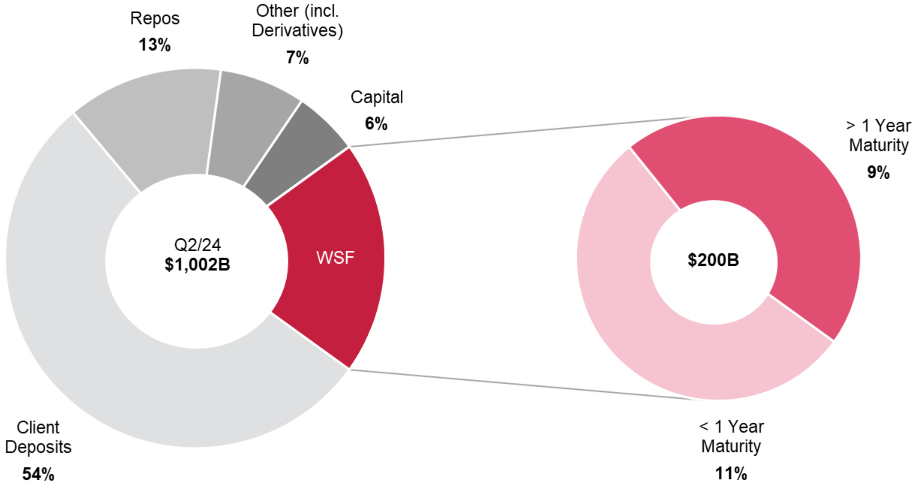


Total Loss Absorbing Capacity (TLAC)[1]

TLAC Composition ($B) and Ratio



Funding Mix ($B, Spot)

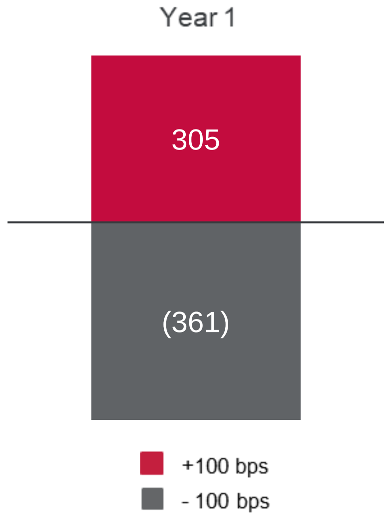


Endnotes are included on slides 49 to 54.

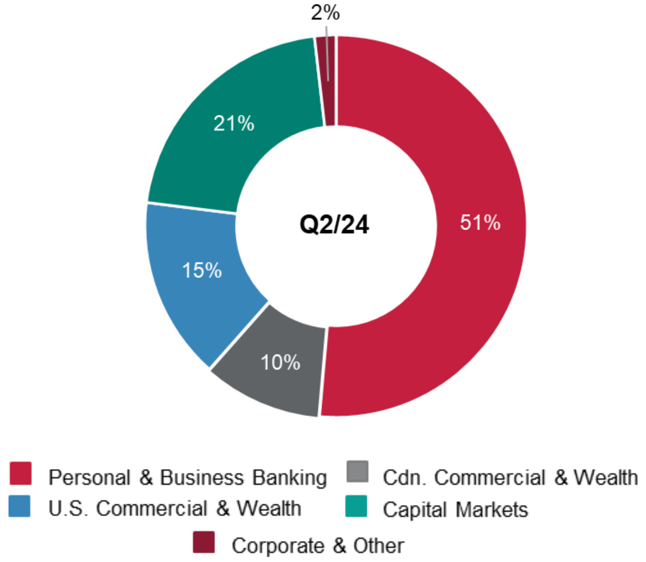
Interest Rate Sensitivity

Well-positioned to demonstrate agility in a changing rate environment

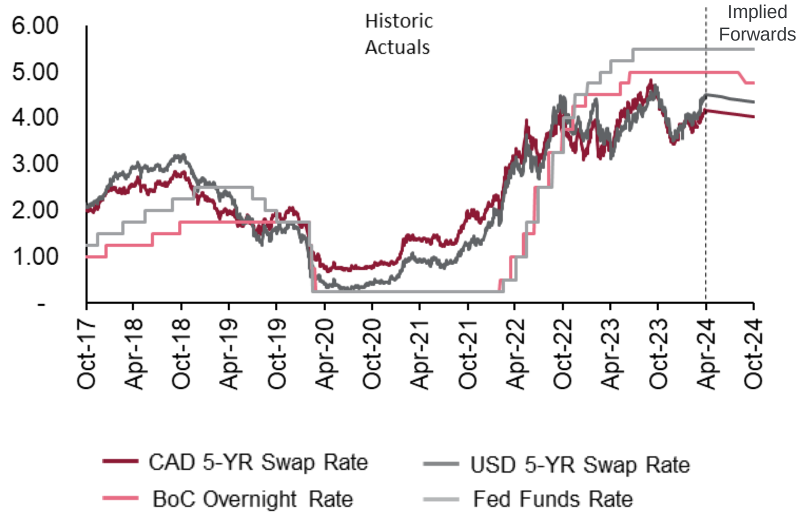
Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1]



SBU Composition of Structural Interest Rate Sensitivity[1,2]



Interest Rate Environment in Canada and the U.S.[3]



- Year 1 benefit of $305MM from an immediate and sustained 100 bps increase to our net interest income as at April 30, 2024, with approximately 50% driven by short-term rates
  - Year 2 benefit from rising rates (+100 bps) of approximately $600MM, driven primarily by long rates
- Year 1 impact of $(361)MM from an immediate and sustained 100 bps decrease to our net interest income as at April 30, 2024, with approximately 60% from short-term rates

Endnotes are included on slides 49 to 54.

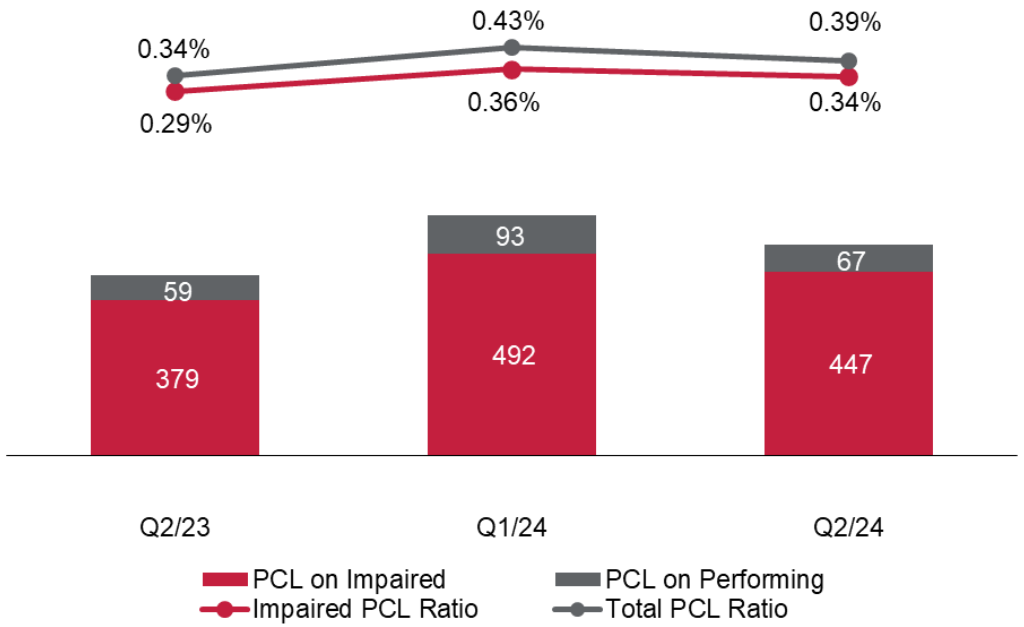
Provision for Credit Losses (PCL)

Total PCLs trended lower in Q2/24

Provision for Credit Losses up YoY and down QoQ

- Impaired provision was down in Q2/24, largely due to lower impairments in the U.S. and Canadian commercial portfolios, as well as the Canadian retail portfolio
- Performing provision in Q2/24 driven primarily by business and government portfolios

Provision for Credit Losses Ratio[1]



($MM)	Q2/23	Q1/24	Q2/24
Cdn. Personal & Business Banking	123	329	270
Impaired	231	285	270
Performing	(108)	44	-
Cdn. Commercial Banking & Wealth	46	20	37
Impaired	33	16	5
Performing	13	4	32
U.S. Commercial Banking & Wealth	248	244	186
Impaired	100	189	161
Performing	148	55	25
Capital Markets	19	8	16
Impaired	4	6	6
Performing	15	2	10
Corporate & Other	2	(16)	5
Impaired	11	(4)	5
Performing	(9)	(12)	-
Total	**438**	**585**	**514**
Impaired	**379**	**492**	**447**
Performing	**59**	**93**	**67**

Endnotes are included on slides 49 to 54.

Allowance Coverage

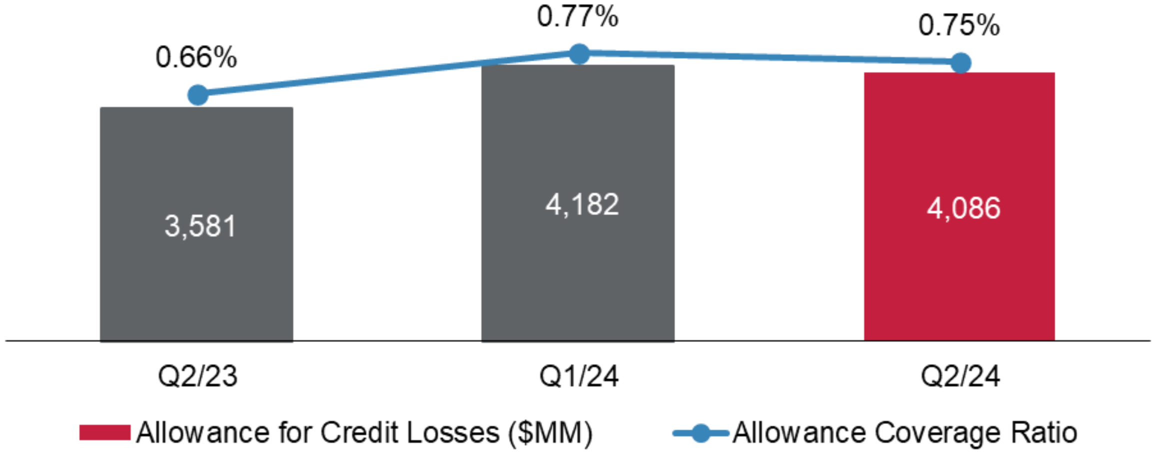
Allowance coverage remains higher than the pre-pandemic level

Total allowance coverage ratio up YoY and down QoQ

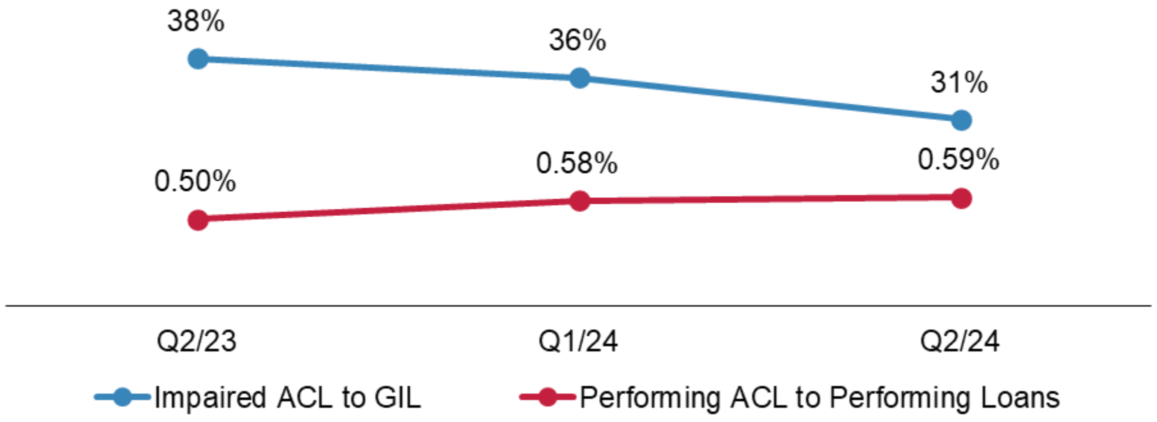
- Decrease QoQ was largely attributable to the U.S. Commercial Banking portfolio, as a result of dispositions in the office sector

Total Allowance Coverage	Q2/23	Q1/24	Q2/24
Canadian Credit Cards	4.3%	4.2%	4.0%
Canadian Residential Mortgages	<0.1%	0.1%	0.1%
Canadian Personal Lending	2.0%	2.4%	2.3%
Canadian Small Business	2.3%	2.6%	2.5%
Canadian Commercial Banking	0.5%	0.4%	0.4%
U.S. Commercial Banking	1.3%	2.1%	1.9%
Capital Markets[1]	0.2%	0.2%	0.2%
CIBC FirstCaribbean	4.0%	3.3%	3.2%
Total	**0.66%**	**0.77%**	**0.75%**

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios



Endnotes are included on slides 49 to 54.

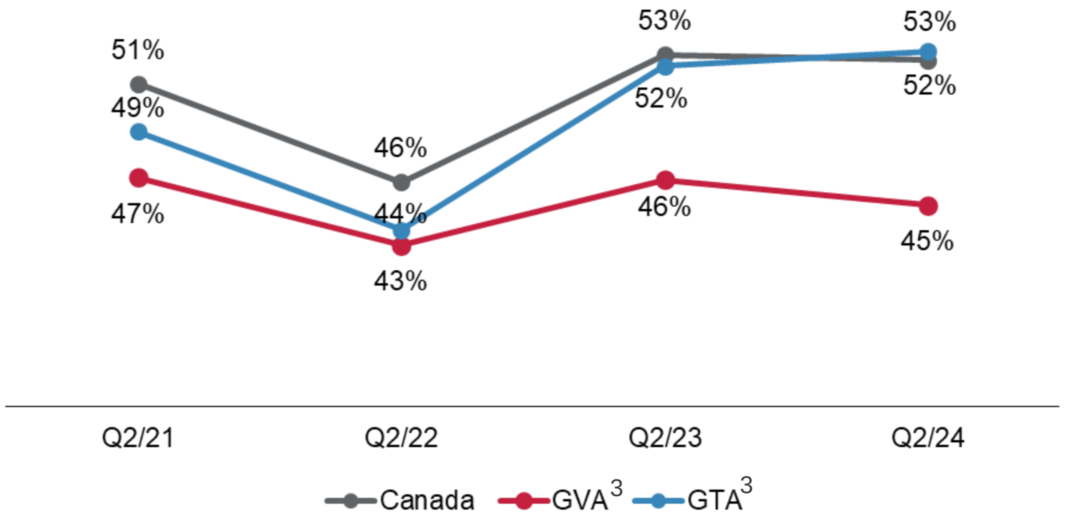
Credit Portfolio Breakdown

Lending Portfolio has a strong risk profile

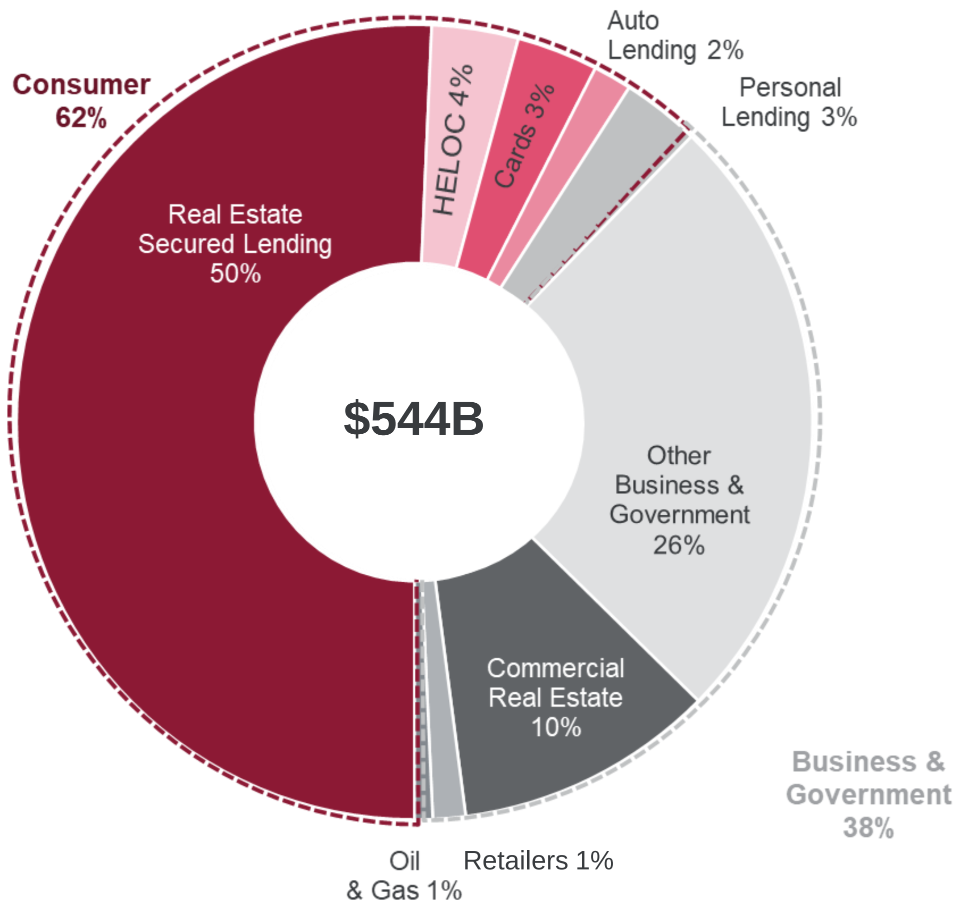
Credit portfolio is well diversified

- 62% of our portfolio is consumer lending, composed mainly of mortgages, with Canadian uninsured having an average loan-to-value of 52%
- Total variable rate mortgage portfolio accounts for 32% of the Canadian mortgage portfolio
- Balance of portfolio is in business and government lending with an average risk rating equivalent[1] to BBB

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



Overall Loan Mix (Net Outstanding Loans and Acceptances)



Endnotes are included on slides 49 to 54.

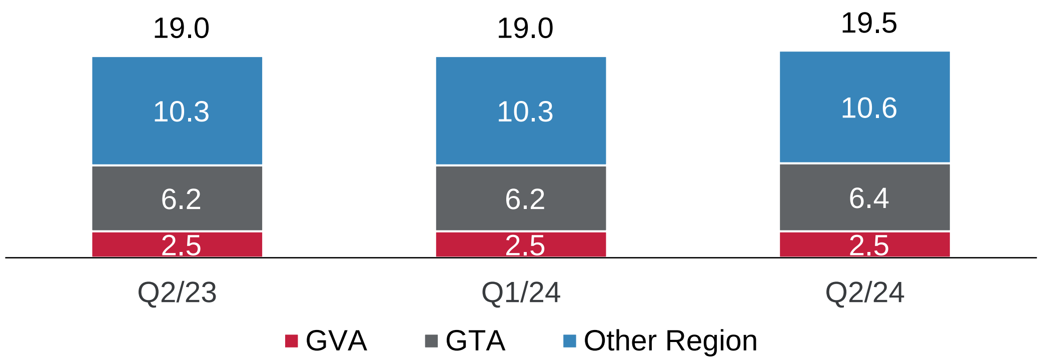
Canadian Real Estate Secured Personal Lending

Mortgage delinquencies perform in line with expectation

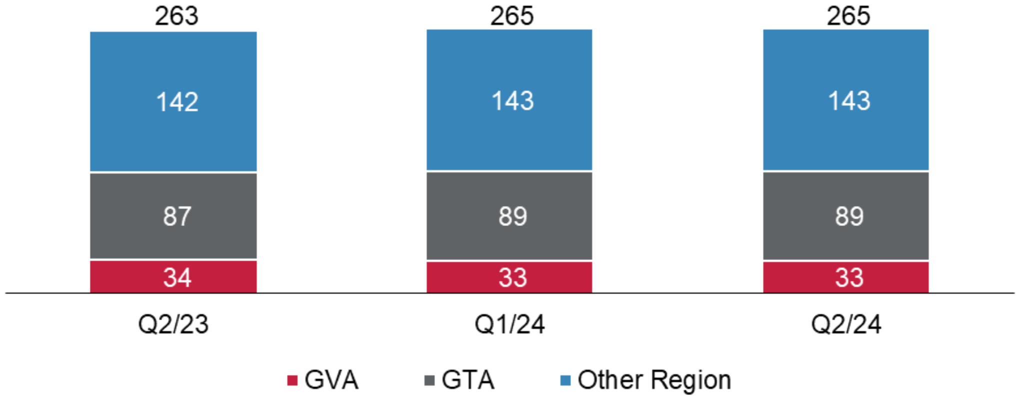
- Mortgage originations continue to be driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- Canadian uninsured mortgage loan-to-value ratios are 52%, with GTA and GVA at 53% and 45% respectively
- The portion of non-amortizing variable mortgages is $36B, down from a high of $52B in Q1/23, and represents 43% of the total variable rate mortgages

90+ Days Delinquency Rates	Q2/23	Q1/24	Q2/24
Total Mortgages	0.16%	0.25%	0.26%
Insured Mortgages	0.24%	0.30%	0.29%
Uninsured Mortgages	0.15%	0.24%	0.26%
Uninsured Mortgages in GVA[1]	0.20%	0.28%	0.27%
Uninsured Mortgages in GTA[1]	0.10%	0.21%	0.24%

HELOC Balances ($B; principal)



Mortgage Balances ($B; principal)

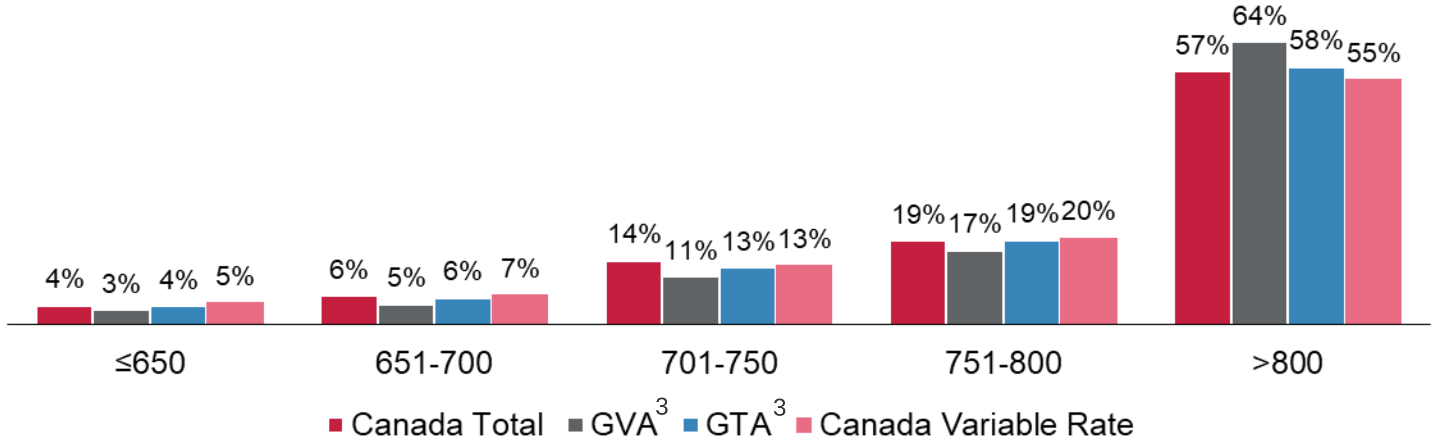


Endnotes are included on slides 49 to 54.

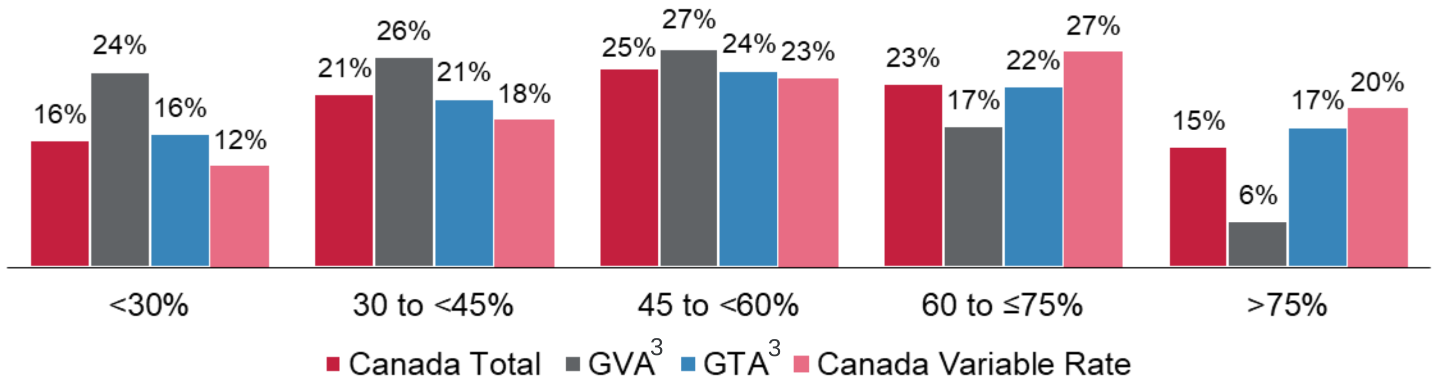
Canadian Uninsured Residential Mortgages

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

Credit Bureau Score[1] Distribution



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



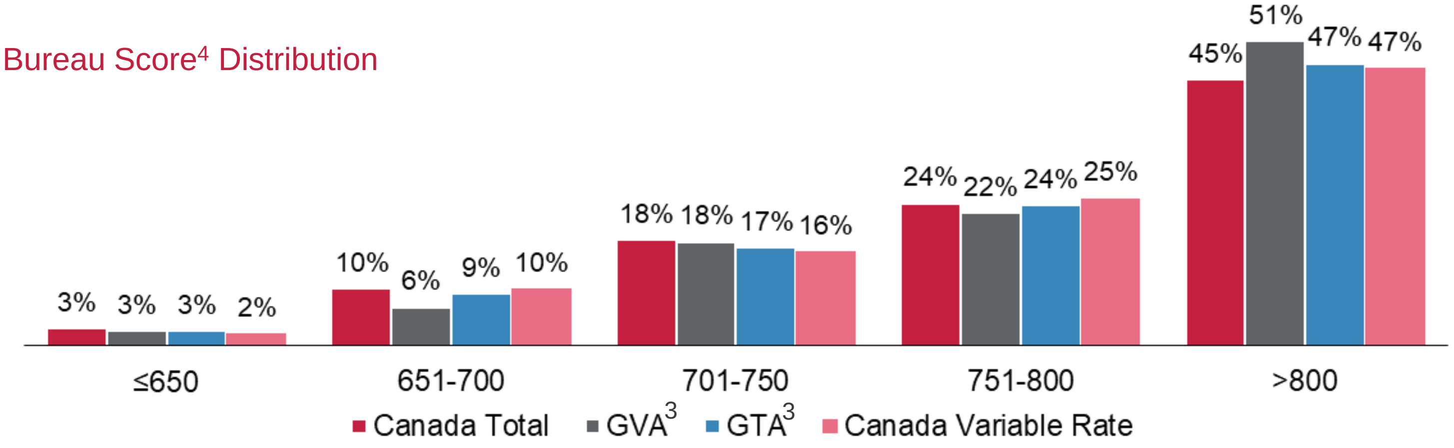
Endnotes are included on slides 49 to 54.

Canadian Uninsured Residential Mortgages – Q2/24 Originations[1]

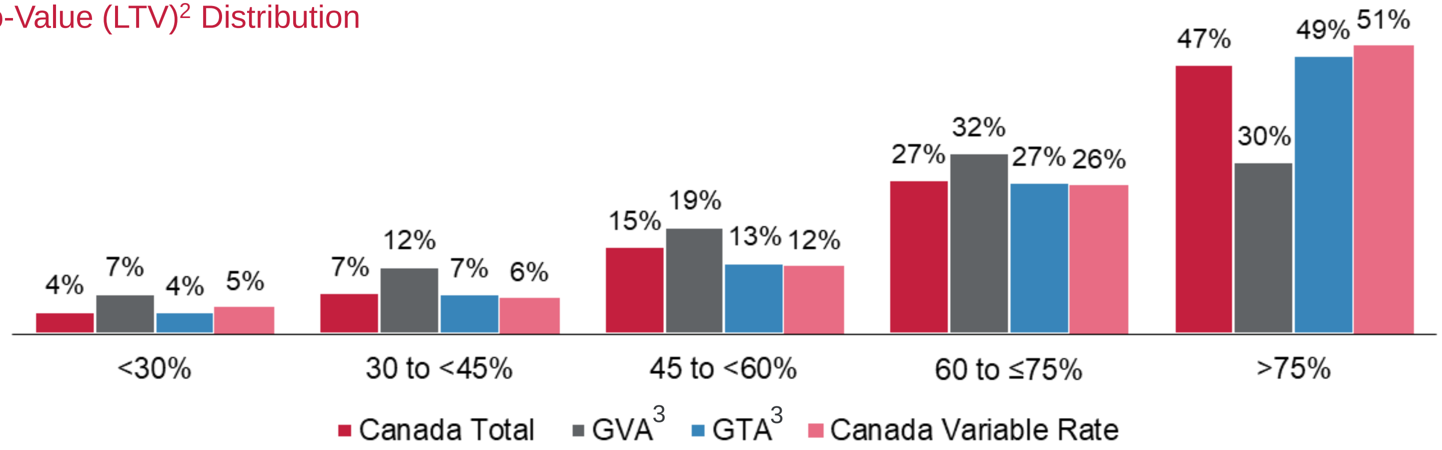
Credit quality of new originations continues to remain high

- Originations of $7.5B in Q2/24
- Average LTV[2] in Canada: 67%, GVA[3]: 61%, GTA[3]: 67%

Credit Bureau Score[4] Distribution



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



Endnotes are included on slides 49 to 54.

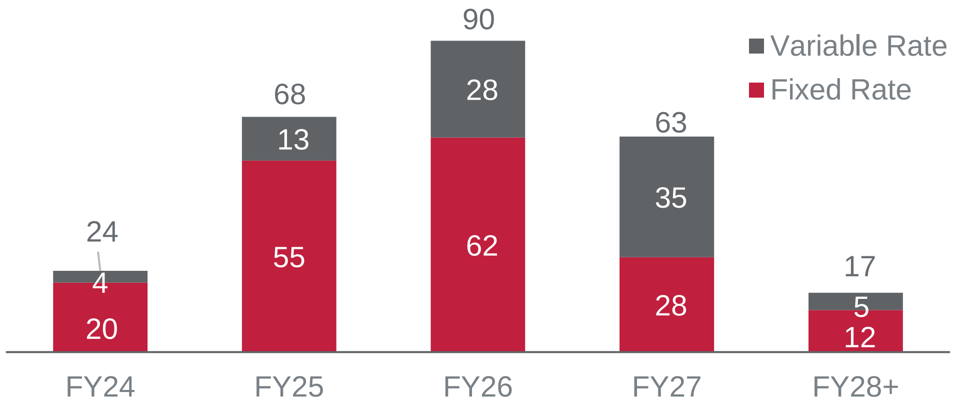
Canadian Mortgages Renewal Profile

Impacts of payment increases at renewal expected to be manageable

- Using an illustrative 6% rate at time of renewal, and no borrower income growth since origination, mortgage payment increases are forecasted to be **less than 3.8%** of clients' income
- Low LTV of renewal mortgages ranging from 43% to 61% over the next 5 years
- Proactive outreach included a number of initiatives throughout the year to help our clients through the rising interest rate environment

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

Assumes interest rates stay constant at 6% and income at origination does not increase; for illustrative purposes



Average Customer Profile by Renewal Year

	FY24	FY25	FY26	FY27	FY28+
Original qualification rate[2]	4.9%	5.0%	5.3%	5.5%	6.3%
Current LTV	43%	47%	53%	61%	61%
Monthly payment increase	$334	$434	$508	$485	$124
% of monthly payment increase	20%	24%	26%	21%	7%
Payment increase as % of total income at origination	2.8%	3.5%	3.8%	3.5%	1.0%

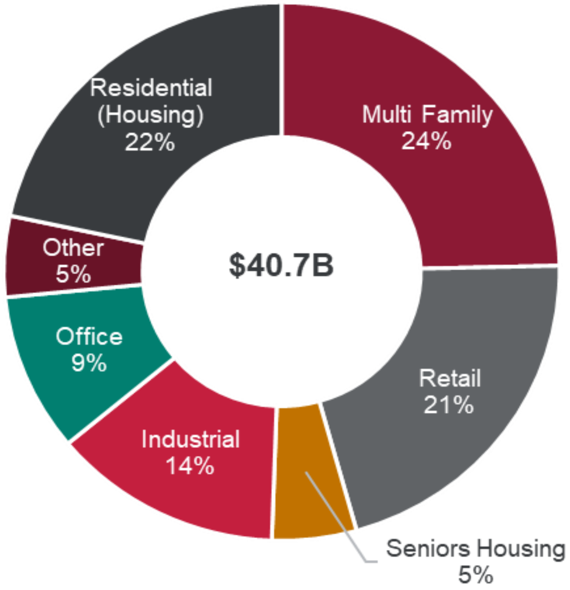
Endnotes are included on slides 49 to 54.

Commercial Real Estate

Commercial real estate exposure is well diversified

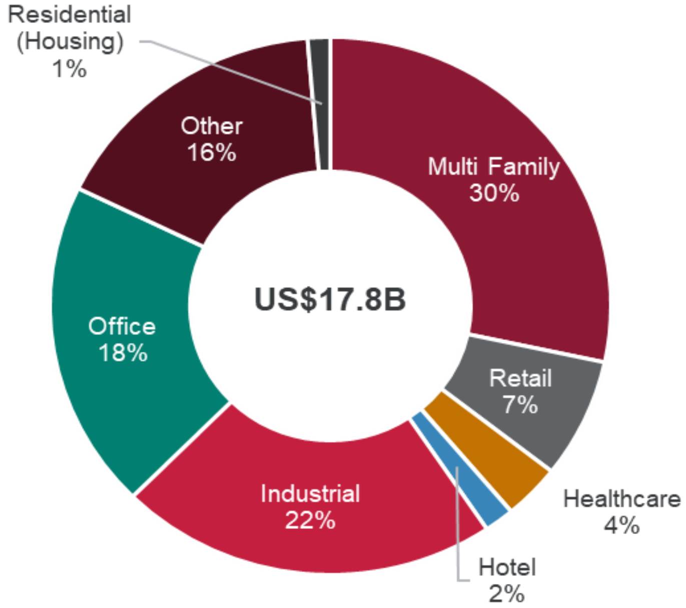
- Canada represents 62% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.30%

Canadian Commercial Real Estate Exposure by Sector[1]



- 54% of drawn loan investment grade[3]

U.S. Commercial Real Estate Exposure by Sector[2]



- 54% of drawn loan investment grade[3]

US Office Portfolio by Metropolitan Statistical Area (MSA), US$B

Chicago MSA	0.3
Miami MSA	0.3
Boston MSA	0.3
Washington MSA	0.3
Minneapolis MSA	0.2
Dallas MSA	0.2
Los Angeles MSA	0.1
Detroit MSA	0.1
New York MSA	0.1
Pittsburgh MSA	0.1
Other	1.1
Total	**3.1**

Endnotes are included on slides 49 to 54.

Commercial Real Estate – Multi-Family Loans

Credit quality continues to remain strong

- Multi-family portfolios[1] are well diversified across various regions in both Canada and the U.S., with healthy risk-ratings and robust overall loan-to-values
- Minimal impaired balances as at Q2/24

Canada	
Ontario	
GTA	31%
Non-GTA	16%
Quebec	21%
British Columbia	15%
Atlantic	7%
Alberta	5%
Other	5%
Total outstanding ($B)	C$9.7
Weighted Average LTV[2]	59%
Watchlist Loan Ratio[3]	0.2%
Gross Impaired Loan Ratio	0%
Annualized Net Charge-off Ratio	0%

54% of drawn loans are investment grade

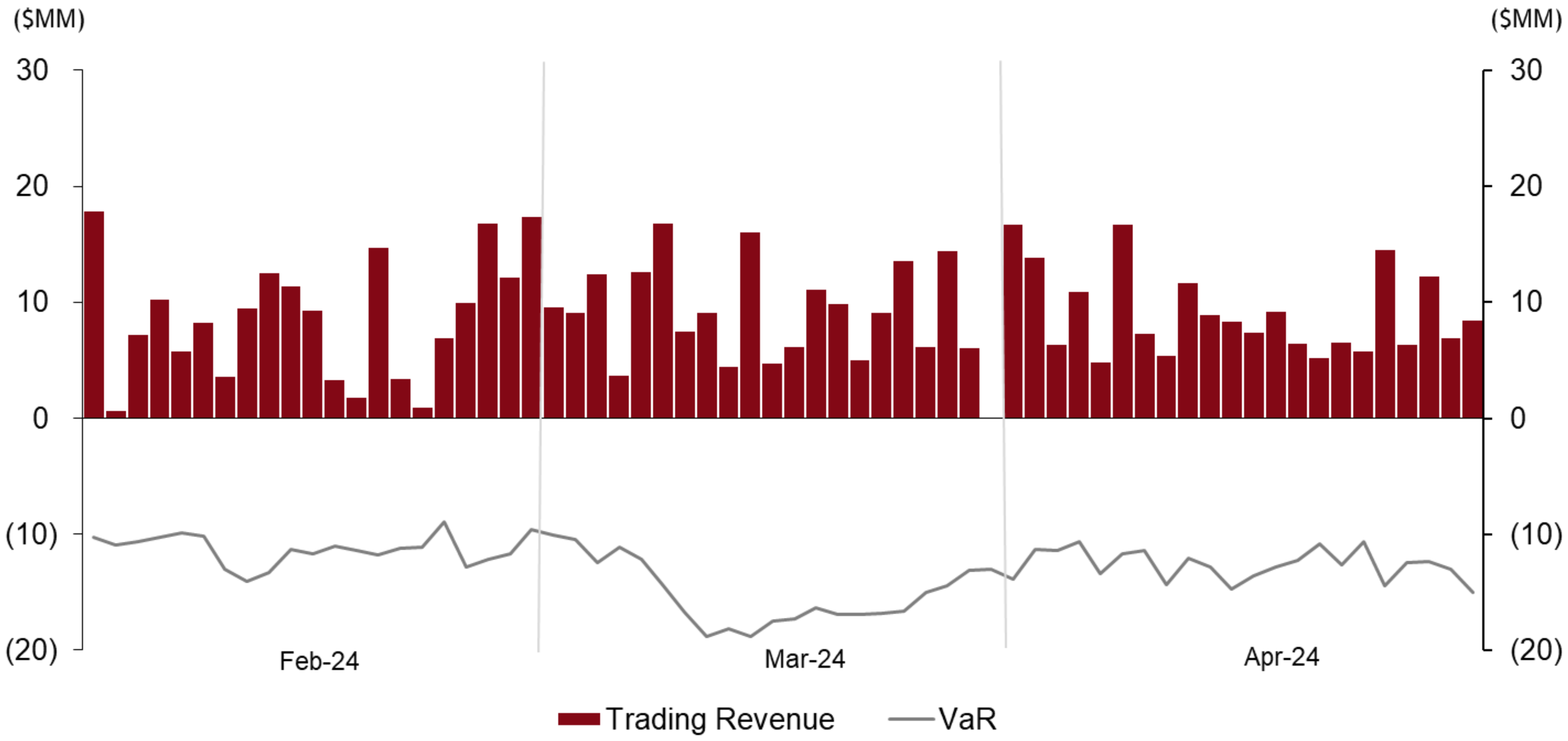
US	
Chicago MSA	12%
Atlanta MSA	8%
Phoenix MSA	7%
Dallas MSA	6%
Orlando MSA	5%
Houston MSA	5%
Detroit MSA	4%
Miami MSA	4%
Nashville MSA	3%
Raleigh MSA	3%
Other (Including over 40+ MSAs with no single MSAs accounting for more than 3%)	43%
Total outstanding ($B)	US$5.3
Weighted Average LTV[2]	57%
Watchlist Loan Ratio[3]	6.8%
Gross Impaired Loan Ratio	2%
Annualized Net Charge-off Ratio	0%

48% of drawn loans are investment grade

Endnotes are included on slides 49 to 54.

Trading Revenue (TEB) Distribution[1]

Robust trading performance in recent volatile market



Endnotes are included on slides 49 to 54.

Forward Looking Information

Variables used to estimate our Expected Credit Losses[1]

Forward-Looking Information Variables As at April 30, 2024	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	1.0%	1.9%	2.3%	2.7%	(0.5)%	1.1%
US GDP YoY Growth	2.0%	2.0%	3.2%	2.9%	0.3%	0.8%
Canadian Unemployment Rate	6.1%	6.0%	5.3%	5.3%	7.3%	6.9%
US Unemployment Rate	4.2%	4.0%	3.5%	3.2%	5.1%	4.7%
Canadian Housing Price Index YoY Growth	1.5%	3.1%	6.2%	8.0%	(5.3)%	1.6%
S&P 500 Index YoY Growth Rate	5.9%	5.9%	10.0%	9.7%	(6.7)%	(2.6)%
Canadian Household Debt Service Ratio	15.2%	14.6%	14.6%	14.3%	15.8%	15.0%
West Texas Intermediate Oil Price (US$)	$78	$75	$98	$131	$66	$57

Forward-Looking Information Variables As at January 31, 2024	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	0.6%	2.0%	1.7%	2.7%	(0.6)%	1.0%
US GDP YoY Growth	2.1%	1.9%	3.1%	3.0%	0.0%	0.6%
Canadian Unemployment Rate	6.2%	5.9%	5.3%	5.3%	7.2%	6.9%
US Unemployment Rate	4.1%	3.9%	3.3%	3.3%	5.6%	5.0%
Canadian Housing Price Index YoY Growth	0.2%	3.5%	2.3%	5.0%	(4.8)%	1.9%
S&P 500 Index YoY Growth Rate	5.9%	5.9%	10.8%	10.2%	(8.4)%	(4.6)%
Canadian Household Debt Service Ratio	15.4%	14.6%	14.9%	14.3%	15.9%	15.0%
West Texas Intermediate Oil Price (US$)	$73	$76	$97	$129	$71	$57

Endnotes are included on slides 49 to 54.

Items of Note

Second quarter 2024

Period	Q2/24			Reporting Segments
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)[1]	
Charge related to the special assessment imposed by the Federal Deposit Insurance Corporation (FDIC) on U.S. depository institutions, which impacted CIBC Bank USA	13	10	0.01	U.S. Commercial Banking and Wealth Management
Recovery to income tax that will be eliminated by the substantive enactment of a Federal proposal to deny the dividends received deduction for banks[2]	-	(51)	(0.05)	Corporate and Other Capital Markets and Direct Financial Services
Amortization of acquisition-related intangible assets	14	10	0.01	Canadian Personal and Business Banking U.S. Commercial Banking and Wealth Management
Adjustment to Net Income attributable to common shareholders and EPS	**27**	**(31)**	**(0.04)**	

Endnotes are included on slides 49 to 54.

Reconciliation

GAAP (reported) to non-GAAP (adjusted) results[1]

$MM	Q1/24	Q2/24	Reporting Segment
Reported revenue	**1,561**	**1,488**	Capital Markets and Direct Financial Services
Non-trading revenue	(856)	(906)	
Trading revenue[1]	**705**	**582**	
Impact of item of note Corresponding impact on TEB in Capital Markets and Direct Financial Services of a recovery to income tax that will be eliminated by the substantive enactment of a Federal tax proposal to deny the dividends received deduction for banks	(52)	(71)	
Adjusted trading revenue[2,3]	**653**	**511**	
Reported revenue	**1,561**	**1,488**	Capital Markets and Direct Financial Services
Corporate & Investment Banking revenue	(443)	(444)	
Direct Financial Services revenue	(321)	(314)	
Global Markets revenue	**797**	**730**	
Impact of item of note Corresponding impact on TEB in Capital Markets and Direct Financial Services of a recovery to income tax that will be eliminated by the substantive enactment of a Federal tax proposal to deny the dividends received deduction for banks	(52)	(71)	
Adjusted Global Markets revenue[2]	**745**	**659**	

Endnotes are included on slides 49 to 54.

Endnotes

Second quarter 2024

Slide 3 – CIBC Overview

1. See note 1 on slide 56.
2. Adjusted results are non-GAAP measures. See slide 55 for further details.
3. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
4. For additional information on the composition, see the "Glossary" section on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. See note 2 on slide 56.
6. See note 3 on slide 56.
7. Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
8. See note 10 on slide 56.

Slide 4 – Our Progress

1. Money-in balances include investments, deposits and GICs from both Personal and Business clients in CIBC's Imperial Service offering. We believe that money-in balances provide the reader with a better understanding of how management assesses the size and quality of our Imperial Service client relationships.
2. Mutual fund net sales represents gross retail mutual fund sales less gross redemptions, excludes money markets; the term 'absolute' distinguishes the highest net sales brought in versus the highest net sales year-over-year growth rate. Recognition facilitated by Investment Funds Institute of Canada (IFIC).
3. Digital Adoption (Penetration) Rate represents the percentage share of Digital Registered Customers who have been engaged on CIBC Online Banking and/or CIBC Mobile Banking at least once in the last 90 calendar days out of all Canadian Personal Banking customers engaged across any channel. Digital sales includes sales of products sold digitally only, and is based on April YTD.
4. Volume of closed referrals across LOBs, expressed as a percentage growth from previous year's total. A referral is defined as a single opportunity received by one line of business, from another line of business. The opportunity could be for an existing client of the referring party, or a new client to the bank.
5. Refers to annualized referral volume growth. Referrals represent funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships.

Slide 6 – Financial Results Overview

1. For additional information on the composition, see the "Glossary" section on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. Adjusted results are non-GAAP measures. See slide 55 for further details.
3. Includes a reversal in legal provisions in Q2/23.
4. See note 4 on slide 56.
5. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
6. See notes 9 and 10 on slide 56.
7. OSFI requirement of 11.5% includes Pillar 1 minimum and Domestic Stability Buffer.
8. LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the Q2/24 Report to Shareholders available on SEDAR+ at www.sedarplus.com.

Slide 7 – Financial Results Overview

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. See note 11 on slide 56.
3. For additional information on the composition, see the "Glossary" section on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
4. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
5. See note 12 on slide 57.

Slide 8 – Net Interest Income (NII)

1. See note 11 on slide 56.
2. See note 3 on slide 56.
3. Deposit and loan portfolio include the mix shift between products, and balance sheet mix includes the balance change between asset and liability balances.
4. Average loans and acceptances, before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, and Simplii Financial and CIBC Investor's Edge, in Capital Markets.

Endnotes

Second quarter 2024

Slide 8 – Net Interest Income (NII) cont'd

8. Benchmark reform refers to impact of transitioning to the Canadian Overnight Repo Rate Average (CORRA) from Canadian Dollar Offered Rate (CDOR).

Slide 9 – Non-Interest Income

1. See note 11 on slide 56.
2. Market-related fees include underwriting and advisory, investment management and custodial, and mutual fund fees, commissions on securities transactions, gains/losses from financial instruments measured at FVTPL, debt securities measured at FVOCI, and the amount of foreign-exchange other than trading income (loss) that is market-driven. Transactional fees include deposit and payment, credit, and card fees, and the portion of foreign exchange other than trading that is transactional in nature.
3. Other primarily includes insurance fees, income from equity-accounted associates and joint ventures, and other.
4. Charts reflect the allocation of foreign-exchange other than trading income (loss) between market-driven and transactional revenues.
5. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the Q2/24 Report to Shareholders for additional details.

Slide 10 – Non-Interest Expenses

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Efficiencies include incremental direct operating expense (DOE) savings from cost saving initiatives implemented relative to the prior year.
3. Investments include incremental costs associated with front-line hires related to growth initiatives, investments in enterprise initiatives, investments in infrastructure in the U.S., and other growth initiatives.

Slide 11 – Capital & Liquidity

1. Average balances are calculated as a weighted average of daily closing balances.
2. RWA and our capital balances and ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, LCR, HQLA and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in Q2/24 Report to Shareholders available on SEDAR+ at www.sedarplus.com.

Slide 12 – Canadian Banking: Personal & Business Banking

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
3. Loan amounts are stated before any related allowance.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Includes net client acquisition from Personal and Business Banking over the last twelve months (LTM) – May/23 to April/24.
6. Mutual fund net sales represents gross retail mutual fund sales less gross redemptions, excludes money markets; the term 'absolute' distinguishes the highest net sales brought in versus the highest net sales year-over-year growth rate.

Slide 13 – Canadian Banking: Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Commercial Banking only. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA).
6. For additional information on the composition, see the "Glossary" section on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Annual net flows are calculated based on net investment sales from Private Wealth Management, including the impact of reinvested income, as a percentage of Private Wealth Management assets under administration. Assets under management (AUM) are included in assets under administration (AUA). For additional information on the composition of AUM and AUA, see the "Glossary" section on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com. The YTD balance is adjusted for the number of days to determine the annualized number.
8. Referrals represent funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships.

Slide 14 – U.S. Region: Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
3. Represents Commercial and Industrial loan amounts which are stated before any related allowances or purchase accounting adjustments.

Endnotes

Second quarter 2024

Slide 14 – U.S. Region: Commercial Banking & Wealth Management cont'd…

4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. Metric refers to the number of referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.

Slide 15 – Capital Markets & Direct Financial Services

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Reported revenue is reported on a taxable equivalent basis (TEB). Adjusted revenue excludes TEB. TEB adjustment in Q2/24 was $71 million.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
4. Loan amounts are before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Based on number of Canadian mergers & acquisition deals announced in Q2/24, recognized by LSEG (London Stock Exchange Group).

Slide 16 – Corporate & Other

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Reported revenue is reported on a taxable equivalent basis (TEB). Adjusted revenue excludes TEB. TEB adjustment in Q2/24 was $71 million.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.

Slide 20 – Allowance for Credit Losses

1. See note 13 on slide 57.

Slide 21 – PCL on Impaired Loans

1. See note 10 on slide 56.

Slide 22 – Credit Performance – Gross Impaired Loans

1. Includes wealth management loans under Canadian Commercial Banking and Wealth Management
2. Excludes CIBC FirstCaribbean business & government loans.
3. See notes 16 -17 on slide 57.

Slide 23 – Canadian Consumer Lending

1. See notes 18-20 on slide 57.
2. Includes wealth management loans under Canadian Commercial Banking and Wealth Management

Slide 24 – U.S. Commercial Real Estate – Office Portfolio

1. Watchlist is classified as loans CCC+ to C by S&P Global Rating standards

Slide 27 – Business Segment Trends: Personal & Business Banking

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the Q2/24 Report to Shareholders for additional details.
3. For Q3/23, reported non-interest income has been adjusted to remove the $34MM pre-tax impact of the commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget.
4. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. Loan amounts are stated before any related allowance.
6. Average balances are calculated as a weighted average of daily closing balances.
7. This measure is a non-GAAP measure. For additional information, see slide 55.

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Slide 28 – Business Segment Trends: Digital
1. Canadian Personal Banking only, excluding Simplii Financial. Based on spot balances as at April 30 for the respective periods.
2. Digital Adoption (Penetration) Rate represents the percentage share of Digital Registered Customers who have been engaged on CIBC Online Banking and/or CIBC Mobile Banking at least once in the last 90 calendar days out of all Canadian Personal Banking customers engaged across any channel.
3. Active Digital Users represent the 90-day active clients in Canadian Personal Banking.
4. Reflects financial transactions only.
5. Other includes transfers and eDeposits.
6. Reflects applications initiated in a digital channel, and core retail (acquisition) sales units only, which cover Deposits, Cards and Lending.

Slide 29 – Business Segment Trends: Canadian Commercial Banking & Wealth Management
1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Average balances are calculated as a weighted average of daily closing balances
5. Assets under management (AUM) are included in assets under administration (AUA).
6. For additional information on the composition, see the "Glossary" section on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Represents net investment sales (gross sales less gross redemptions, where funds could be included in either AUA or AUM) from Private Wealth Management and includes the impact of reinvested income.
8. This measure is a non-GAAP measure. For additional information, see slide 55.

Slide 30 – Business Segment Trends: Personal & Commercial Banking
1. Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, in Capital Markets.
2. Adjusted results are non-GAAP measures. See slide 55 for further details.
3. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the Q2/24 Report to Shareholders for additional details.
4. For Q3/23, reported non-interest income has been adjusted to remove the $34MM pre-tax impact of the commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget.
5. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
6. Gross inflow spread (excluding open and refinancing) represents the client rate less cost of funds. We show gross inflow spreads excluding open as open mortgages tend to be for clients that have reached end of term and not arranged for a more permanent renewal, are outstanding for a short period of time, have much higher rates and hence, spreads than the rest of the portfolio originations. We show ex-refinancing as refinancing mortgages may have blended client rates without directly offsetting changes in our measurement for cost of funds.
7. Average balances are calculated as a weighted average of daily closing balances.
8. Average loans and acceptances, before any related allowances.

Slide 31 – Business Segment Trends: U.S. Region: Commercial Banking & Wealth Management
1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. For additional information on the composition, see the "Glossary" section on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Represents the percentage of U.S. Commercial clients, at the household level, that also have a relationship with US Private Wealth Management and Private Banking.
8. Net flows from new clients during the quarter refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.
9. This measure is a non-GAAP measure. For additional information, see slide 55.

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Slide 32 – Business Segment Trends: Capital Markets & Direct Financial Services
1. Reported revenue is reported on a taxable equivalent basis (TEB). Adjusted revenue excludes TEB. Commencing in Q1/24, our adjusted results exclude TEB - $52MM in Q1/24 and $71MM in Q2/24.
2. Adjusted results are non-GAAP measures. See slide 55 for further details.
3. Adjusted results are non-GAAP measures. See slide 55 for further details. For further details on the composition of the measure, see slide 48 for a reconciliation.
4. Loan amounts are before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.
6. This measure is a non-GAAP measure. For additional information, see slide 55.

Slide 33 – Balance Sheet
1. Average balances are calculated as weighted average of daily closing balances. Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowances for credit losses, and certain sublease-related assets.
2. The yield for loans and acceptances is calculated as interest income on loans as a percentage of average loans and acceptances, net of allowance for credit losses. The yield on securities is calculated as interest income on securities as a percentage of average securities. Total yield on average interest-earning assets is calculated as interest income on assets as a percentage of average interest-earning assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
3. Other includes balances related to cash and deposits with banks, reverse repos, and other.
4. The yield for Personal-Notice/Demand deposits is calculated as interest expense on Personal-Notice/Demand deposits as a percentage of average Personal-Notice/Demand deposits. The yield for Corporate & Commercial-Notice/Demand deposits is calculated as interest expense on Corporate & Commercial-Notice/Demand deposits as a percentage of average Corporate & Commercial-Notice/Demand deposits. The yield for Term-Client deposits is calculated as interest expense on Term-Client deposits as a percentage of average Term-Client deposits. Term-Client deposits are term deposits less wholesale funding. Total cost on average interest-earning assets is calculated as interest expense on liabilities as a percentage of average interest-earning assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
5. Other includes wholesale funding, sub-debt, repos and other liabilities.
6. Deposit base represents client deposits, excluding wholesale funding. Reflects spot balances as of the respective period ends.

Slide 34 – Funding & Liquidity
1. TLAC is calculated pursuant to OSFI's TLAC Guideline, which is based on BCBS standards. For additional information, see the "Capital Management" section in Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.

Slide 35 – Interest Rate Sensitivity
1. A number of assumptions are used to measure Structural Interest Rate Sensitivity. For additional information, see the "Market risk" Non-trading activities section on page 37 in the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. SBU allocation includes the structural repricing exposure arising from our capital and zero/partially rate sensitive deposits and excludes exposure from other short-term factors such as rate resets and position management.
3. Source: Bloomberg, May 8, 2024.

Slide 36 – Provision for Credit Losses (PCL)
1. See notes 9 and 10 on slide 56.

Slide 37 – Allowance Coverage
1. Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
2. See notes 13-15 on slide 57.

Slide 38 – Credit Portfolio Breakdown
1. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 33 of the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 39 – Canadian Real Estate Secured Personal Lending
1. GVA and GTA definitions based on regional mappings from Teranet.

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Slide 40 – Canadian Uninsured Residential Mortgages
1. Starting Q2/23, our primary credit score provider is TransUnion as opposed to Equifax in the prior quarters. The scores are not identical, so score distributions up to Q1/23 are not directly comparable to score distributions from Q2/23 and onwards. This change in credit score provider had no material impacts on provision for credit losses.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 33 of the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 41 – Canadian Uninsured Residential Mortgages – Q2/24 Originations
1. Originations include new loan transactions and refinancing of existing mortgages, but not renewals.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 33 of the Q2/24 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 42 – Canadian Mortgage Renewal Profile
1. Excludes third party mortgages which were not originated by CIBC.
2. Based on average original qualification rate of all cohorts.

Slide 43 – Commercial Real Estate
1. Includes $4.8B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Includes US$1.7B 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.

Slide 44 – Commercial Real Estate - Multi-Family Loans
1. Includes $4.8B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Excludes accounts with no LTV.
3. Watchlist is classified as loans CCC+ to C by S&P Global Rating Standards.

Slide 45 – Trading Revenue (TEB) Distribution
1. See note 11 on slide 56.

Slide 46 – Forward Looking Information
1. See page 71 of the Q2/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com for further details.

Slide 47 – Items of Note
1. Includes the impact of rounding differences between diluted EPS and adjusted diluted EPS.
2. This item of note reports the impact on consolidated income tax expense that will be subject to an adjustment to our reported results in the third quarter of 2024 because the Federal tax proposal to deny the dividends received deduction for banks was substantively enacted on May 28, 2024. The corresponding impact on TEB in Capital Markets and Direct Financial Services and Corporate and Other is also included in this item of note with no impact on the consolidated item of note.

Slide 48 – Reconciliation
1. See note 11 on slide 56.
2. Adjusted results are non-GAAP measures. See slide 55 for further details.
3. See note 22 on slide 57.

Non-GAAP Measures

Second quarter 2024

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

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, adjusted net income and adjusted pre-provision, pre-tax earnings, in addition to the adjusted measures on slide 56 and 57, 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. Adjusted measures represent non-GAAP measures. 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.

We also adjust 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. See the “Strategic business units overview” section and Note 30 to our consolidated financial statements included in our 2023 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 8 to 14 of our Q2/24 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 9 to 14; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 14.

Glossary
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		Definition
1	Adjusted Diluted EPS	We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS.
2	Adjusted ROE	We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity.
3	Net Interest Margin on Average Interest-Earning Assets (Excluding Trading)	Net interest margin on average interest-earning assets (excluding trading) is computed using total net interest income minus trading net interest income, excluding the taxable equivalent basis (TEB) adjustment included therein, divided by total average interest-earning assets excluding average trading interest-earning assets. Refer to Note 11 on page 56 for additional details on "Trading Revenue" and Note 21 on Page 57 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 56 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 56 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
Second quarter 2024

		Definition
12	Adjusted Efficiency Ratio	We adjust our reported revenue and non-interest expenses to remove the impact of items of note. Commencing Q1/24, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the current quarter's presentation.
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 56 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.