



# A Relationship-Oriented Bank Delivering Enduring Value

December 2024



All amounts are in Canadian dollars unless otherwise indicated.

# Forward-Looking Statements

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

Investor Relations Contact:

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Visit the Investor Relations section at [www.cibc.com/en/about-cibc/investor-relations.html](http://www.cibc.com/en/about-cibc/investor-relations.html)

# Why invest in CIBC?

A modern relationship bank delivering **superior client experience and top-tier shareholder returns**, while maintaining financial strength, risk discipline, and advancing our purpose driven culture.

## Experienced, collaborative leadership team

- **Seasoned** leadership team, with **deep bench strength and pipeline** for next generation of leaders
- Risk-focused mindset and accountability with **clear targets**
- Focused on **transparency** and **enhanced disclosure**
- Engaged Board committed to **strong governance** and oversight

## Proven, relationship-focused strategy

- Growing our **mass affluent and private wealth franchise** in Canada and the U.S.
- Expanding our **digital-first** personal banking capabilities in Canada
- Delivering **connectivity and differentiation** to our clients
- Enabling, simplifying and protecting our bank

## Clear competitive advantages

- **Differentiated** client relationship model through Imperial Service & Costco card franchise
- **Highly connected franchise** with long-standing, multi-product relationships driving profitable growth
- **Market leading** North American **private wealth** platform strengthened by strategic recruitment of top financial advisors
- **Client-centric culture** guided by our purpose – to help make ambitions a reality

## Track record of strong, consistent execution

- Continued momentum driving **market-leading** Total Shareholder Returns
- Strong **earnings growth and improving returns**
- **High quality revenue** growth supported by broad-based volume growth and margin expansion
- Effective expense management delivering **positive operating leverage**

## Capital strength and risk discipline

- Capital levels well-above regulatory minimums and Canadian peer average
- Disciplined **capital allocation** prioritizing organic growth in markets where we can leverage existing capabilities
- Robust AML and other regulatory **governance and controls**
- Ongoing **investments** across strategic priorities and platforms to enhance **client, data, and AI capabilities**

# A leading, well-diversified North American Financial Institution

**1867**  
FOUNDED

**14MM**  
CLIENTS

**48K**  
EMPLOYEES<sup>1</sup>

**\$25.6B**  
REVENUE  
(F24)

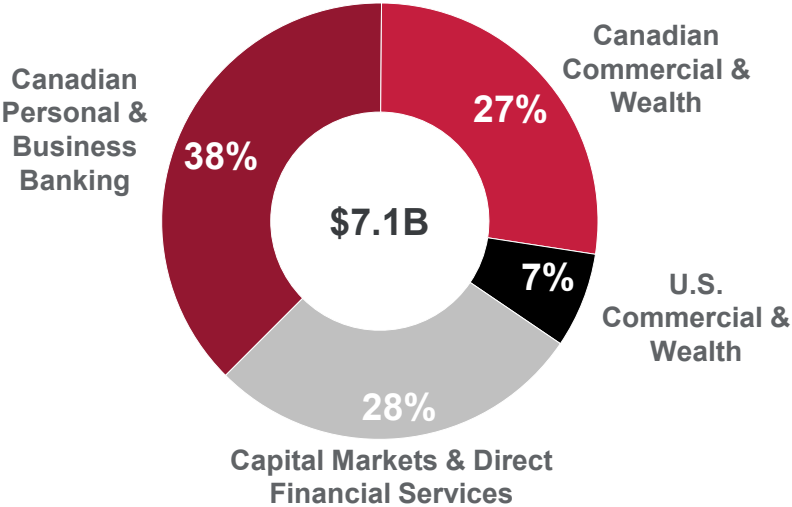
**13.4%**  
ROE<sup>2</sup>  
(F24)

**87.9%**  
TSR<sup>3</sup>  
(1-YR)

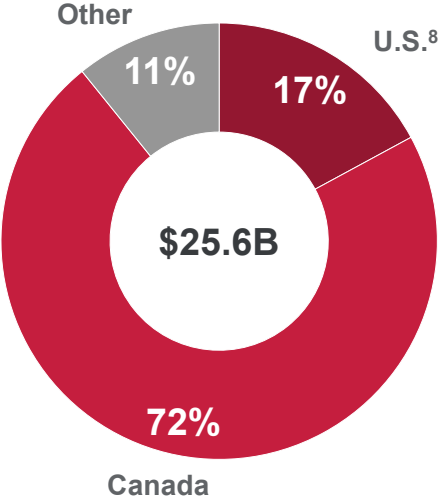
**13.3%**  
CET1 RATIO<sup>4</sup>  
(F24)

## DIVERSIFIED EARNINGS MIX

**Net Income by Strategic Business Unit (F24)<sup>5,6</sup>**



**Revenue Contribution by Region<sup>7</sup> (F24)**



## STRONG CREDIT RATINGS

Agency	Rating <sup>9</sup>
Moody's	Aa2 (Senior <sup>10</sup> , A2), Stable
S&P	A+ (Senior <sup>10</sup> , A-), Stable
Fitch	AA (Senior <sup>10</sup> , AA-), Stable
Morningstar DBRS	AA (Senior <sup>10</sup> , AA(low)), Stable

Endnotes are included on slide 55 to 61.



# Driven by our purpose: To help make ambitions a reality

## Who we are

CIBC is a leading and well-diversified North American financial institution committed to creating enduring value for all our stakeholders – our clients, team, communities and shareholders. We are guided by **our purpose – to help make your ambition a reality**, and we are activating our resources to create positive change toward a more secure, equitable and sustainable future.

## Our communities

Part of being a genuinely caring bank means taking care of people and organizations that keep our communities strong. Together with our team members, we're strengthening communities through corporate donations, partnerships and the giving spirit of our employees via our One for Change employee giving and volunteering program.

Built on our storied history of supporting our communities, the CIBC Foundation serves our commitment to creating a world without limits to ambition. We're demonstrating our purpose in action by supporting causes that are important to our clients and communities.



# Advancing Our ESG Strategy

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

### Building Integrity and Trust

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



### Creating Access to Opportunities

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

### Accelerating Climate Action

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

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



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

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





**PAIR SILVER**  
PARTNERSHIP ACCREDITATION  
IN INDIGENOUS RELATIONS



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

Ambition to achieve **net-zero GHG emissions** from our operational and financing activities by 2050<sup>1</sup>



Advanced **~50%** of our **\$100MM** commitment to funds investing in sustainable energy sectors<sup>2</sup>

Endnotes are included on slide 55 to 61.

# Our client focus continues to enhance client experience results across the bank

## Client Experience Strategic Priorities



Make it easy to bank with us



Improve digital client journeys



Deepen client relationships

### STRONG NPS WITH HIGH VALUE CLIENTS

Imperial Service<sup>1</sup>



Capital Markets<sup>1</sup>



Commercial Banking<sup>1</sup>



Wood Gundy<sup>1</sup>



U.S. Commercial Banking & Private Wealth<sup>1</sup>



Ranked #1 in Customer Satisfaction with Small Business Banking by J.D. Power<sup>2</sup>



Ipsos Award for Mobile Banking Excellence<sup>3</sup>



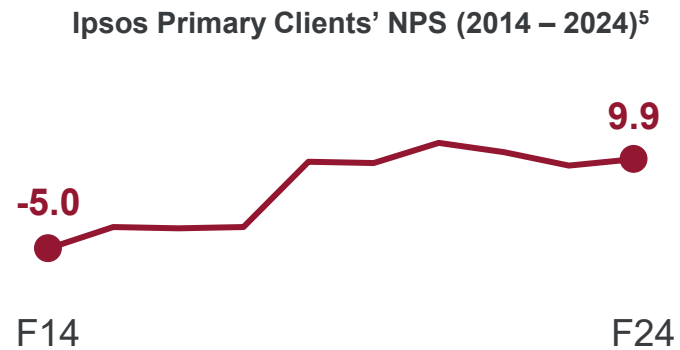
Ipsos Award for Most Recommended FI<sup>4</sup>

### LEADERSHIP POSITIONS F24 RESULTS

#1

#1

#1



### LARGEST IMPROVEMENT SINCE 2014

 **+14.9 pts**

Big 5 peer avg<sup>6</sup> **+2.7 pts**

Endnotes are included on slide 55 to 61.

**An enterprise strategy designed to deliver outperformance**



# Our strategic priorities

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



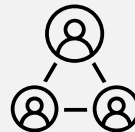
## Growing Our Mass Affluent & Private Wealth Franchise

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



## Expanding Our Digital-First Personal Banking Capabilities

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



## Delivering Connectivity and Differentiation to Our Clients

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

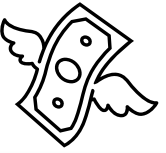


## Enabling, Simplifying & Protecting Our Bank

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

# Growing Our Mass Affluent & Private Wealth Franchise

Growing our Mass Affluent & HNW platform to increase fee income and returns



We are focused on accelerating growth across our North American platforms through a carefully curated strategy



Our Canadian business benefits from strong existing presence in key segments.

We are focused on prioritizing opportunities to deepen relationships and capture more market share.



Our U.S. franchise is a growing business with presence in 17 key markets.

We are focused on harvesting recent investments to accelerate growth and achieve scale.

## Key Priorities



These businesses deliver a **significant contribution** to total Bank revenues and are a key source of **capital-light, fee-based revenue**.

## A Look at Imperial Service

A differentiated Mass Affluent coverage model, with a dedicated offering for clients that meet an investable assets threshold.



Our playbook

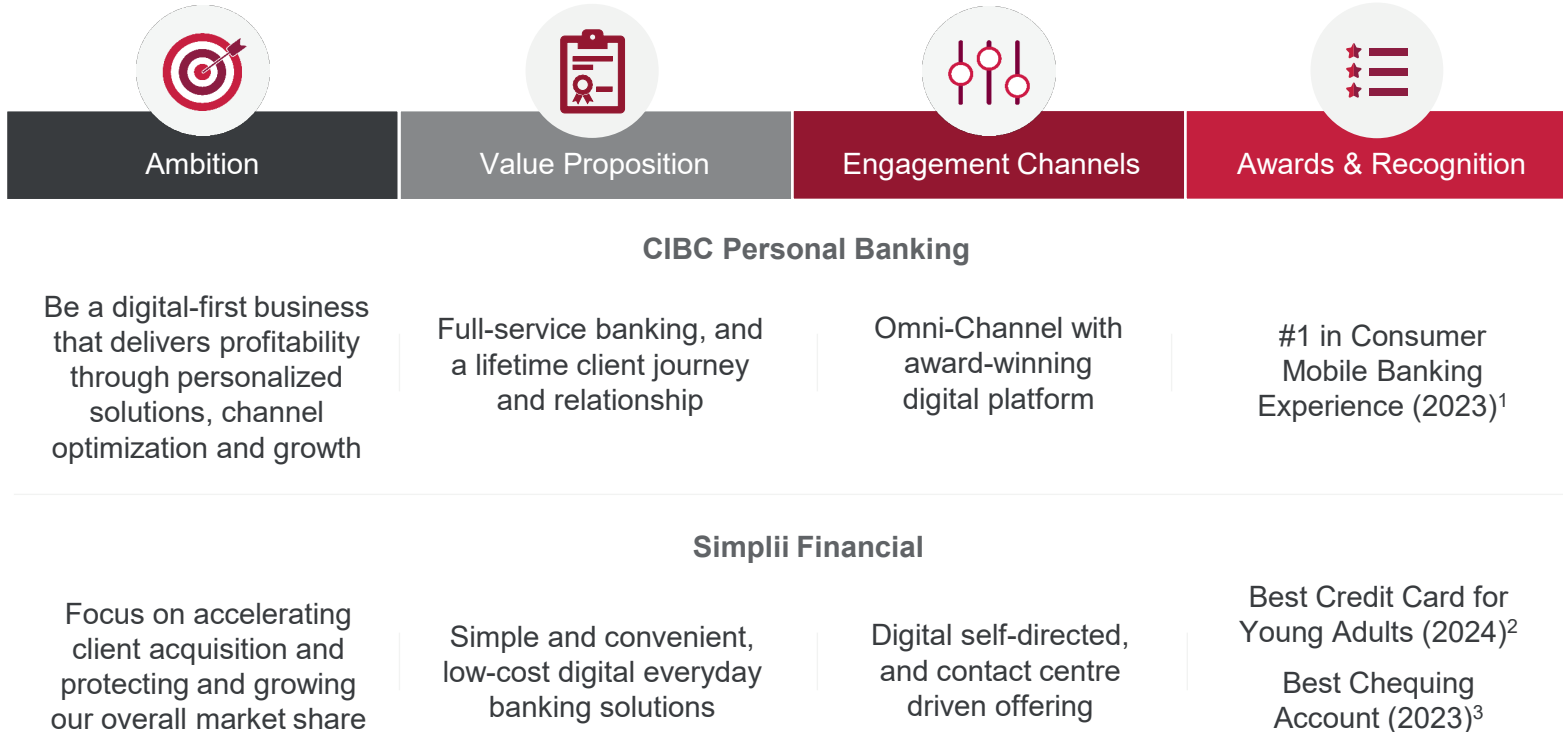
- 1 Deepening Relationships*  
Opportunity to bring our “whole bank” to the clients who only have a core banking relationship
- 2 Attracting Net New Clients*  
A streamlined focus on capturing client segments with a high propensity to become Mass Affluent
- 3 Capitalizing on Strategic Partnerships*  
Ability to franchise existing Affluent clients from the Costco co-brand card relationship

# Expanding Our Digital-First Personal Banking Capabilities

Providing a pipeline for growth & securing long-term competitiveness



We are optimizing new and existing business capabilities, and seeking opportunities to synergize our two offerings – Personal Banking and Simplii Financial – in the market



We emphasize the use of **data, analytics and artificial intelligence** to understand our clients better, provide more opportunities for personalization, and maximize profitability across both Personal Banking and Simplii Financial.

## Helping clients “Bank on the Now”

“Our new look [for Simplii Financial] brings energy, optimism, and a sense of urgency... clients can expect to see this change come to life not just through our brand but also in our approach to innovation.”

*Christian Exshaw, Managing Director and Head, CIBC Global Markets and DFS*



Evolving our digital platforms

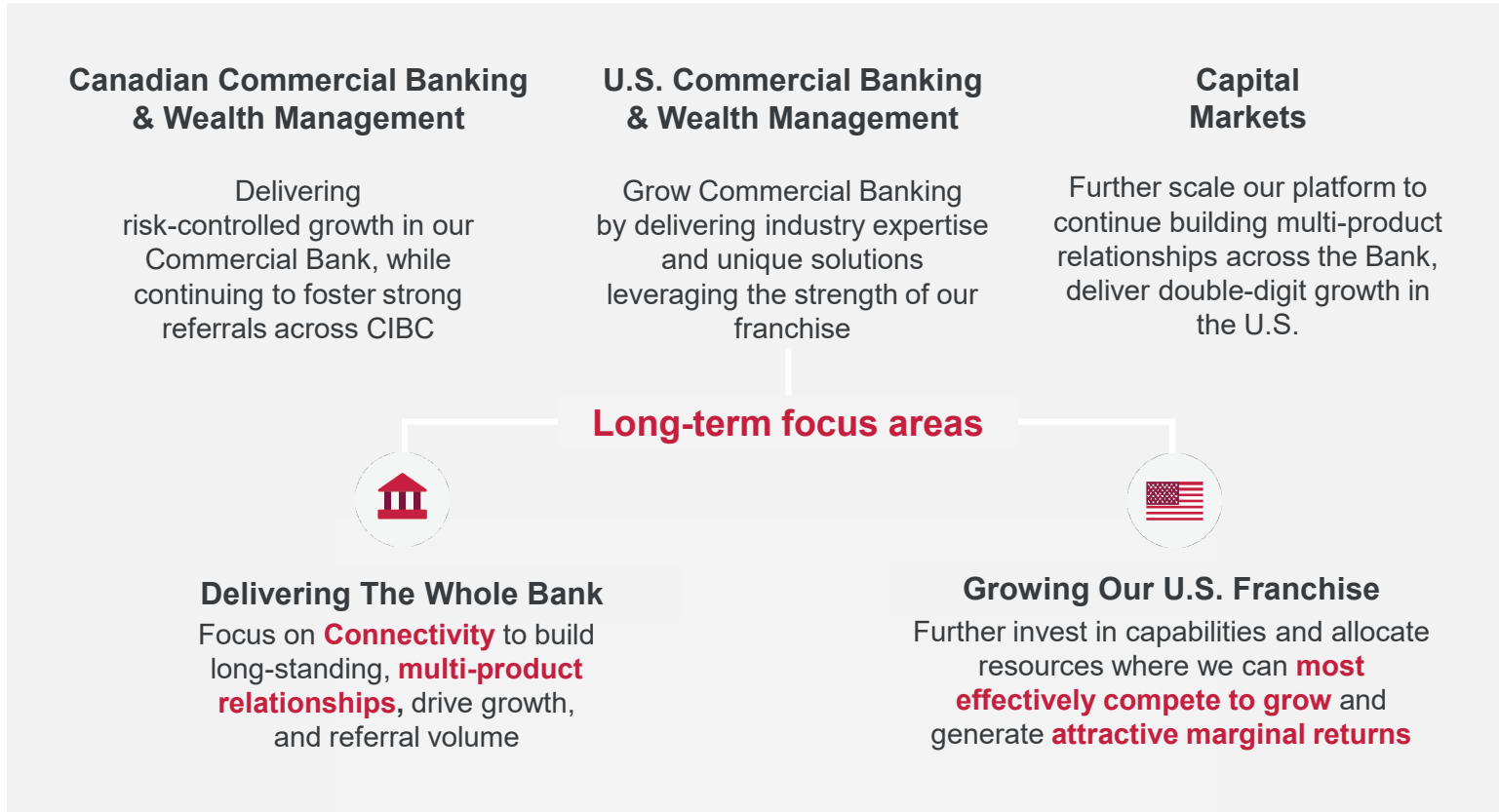
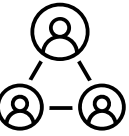


[Click to Access Video](#)

Endnotes are included on slide 55 to 61.

# Delivering Connectivity and Differentiation to Our Clients

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



## Applying our strategy

To deliver the whole Bank to our North American Commercial Banking and Capital Markets clients, with a focus on growing our U.S. franchise

**Case study: CIBC advises on cross-border Commercial client M&A transaction**

*Services provided:*

<b>CDN Commercial</b> Commercial Banking Cash Management	<b>Capital Markets</b> Investment Banking Global Markets	<b>CDN Wealth</b> Wealth Management	<b>Bank USA</b> Commercial Banking Cash Management
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M&A Advisory      Acquisition Financing (Lead)      FX Facilities      Cash Management (Canada)      Wealth Management of Acquirer Partners

# Enabling, Simplifying & Protecting Our Bank

Enhancing operational excellence and efficiency to drive higher returns for our stakeholders



## Enable

Seize growth opportunities and remain competitive in a rapidly changing market



## Simplify

Drive productivity and execution with a focus on operational excellence and scale



## Protect

Safeguarding our Bank and clients to maintain the trust of all stakeholders

We are focused on...

Enhancing the client and employee experience

Modernizing to build a more agile, scalable, and cost-effective CIBC, enabled by data & AI

Creating new efficiencies and building structural operating leverage to unlock capital and fund future investments

Reinforcing our operational resilience and proactively defending against threats

## Priority Investments & Select Initiatives



Expanding our **governance and oversight capabilities** for an evolving regulatory environment

*Payments Modernization | AML*

Building a **cutting-edge platform** and **simplifying** our most important processes


*Cloud at Scale | E2E Process Automation*

Enhancing our data & AI capabilities to **accelerate the adoption of GenAI** across the entire enterprise

*Data & Analytics Program*


# Technology Strategy

Our highly connected strategic priorities drive a need for shared technology and data capabilities




**Enable with Data and AI**

- Enterprise client and product data with robust infrastructure
- Cross-business and channel connectivity with a single client view (eCRM)
- Data and AI Governance to ensure high quality and trust




**Deliver Superior Client Experiences**

- Industry-leading mobile experience
- Intuitive digital financial planning and advice
- Continuous focus on streamlining and automation



**Protect our bank and our clients**

- Proactively monitor and action fraud, cyber, technology, third party and data risks
- Ensure strong governance of critical data assets
- Maintain high Operational Resilience



**Transform with Technology and Automation**

- Continued transition to Cloud Infrastructure
- Ongoing automation of manual processes
- Modernizing legacy infrastructure and applications and scaling API adoption

## Our Medium-Term Aspirations

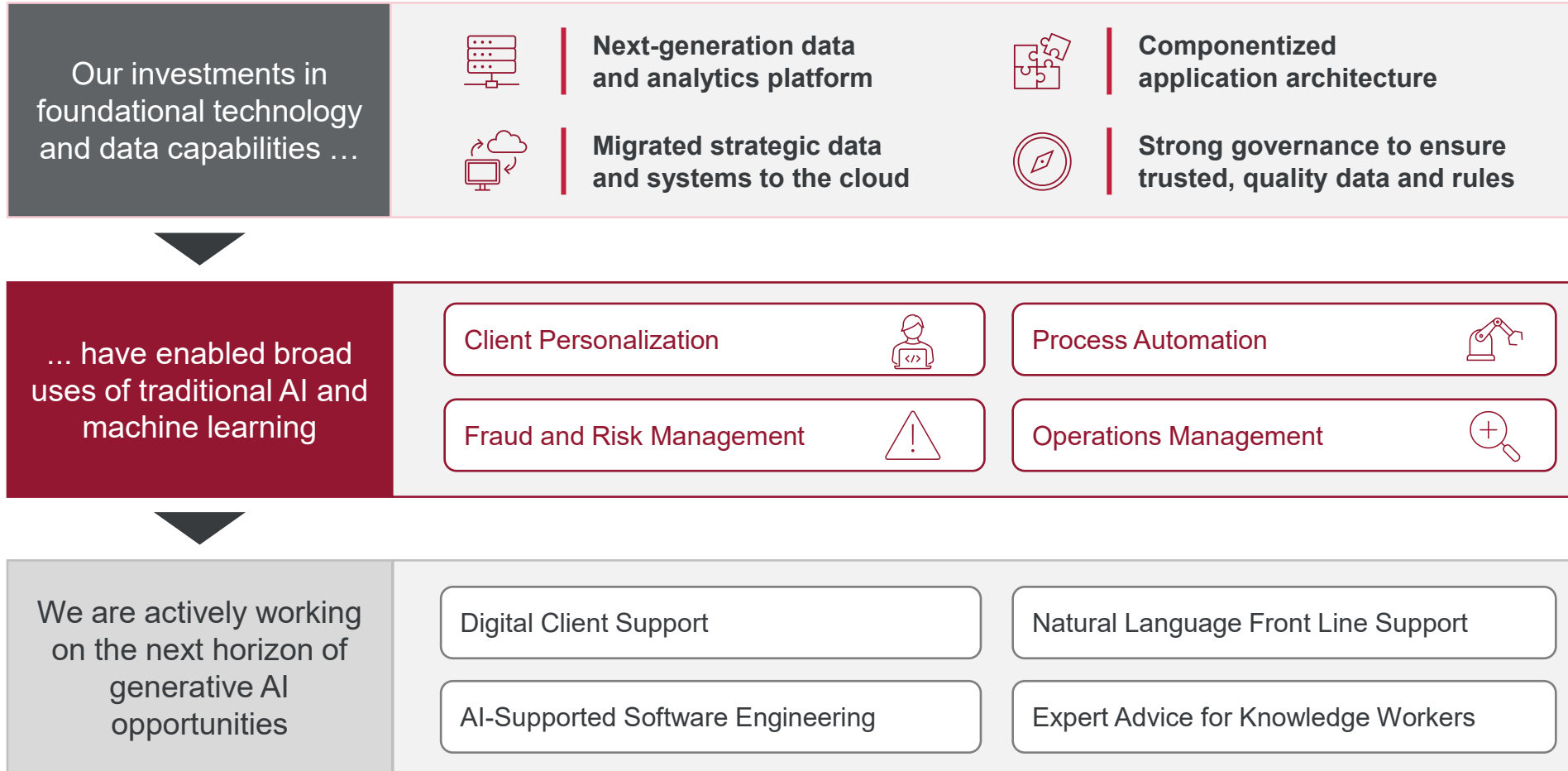
Increased employee and client satisfaction

Strategic platforms with highly skilled teams

Improved output and reduced time to deliver

# Data and AI Strategy

Our enterprise data platform combined with long experience of traditional AI sets us up well for future opportunities



## ... and aligned with our capital deployment priorities



### Organic Growth

- Remains our top priority
- Strong marginal ROEs
- Minimizes unproductive goodwill



### Dividend Payout

- 40-50% target payout ratio<sup>4</sup>
- Maintained or increased dividend every quarter since inception



### Inorganic Growth

- Track record of successful acquisitions
- Open to opportunities subject to strict strategic and financial criteria



### Share Buyback

- Used to deploy excess capital opportunistically
- Purchases made systematically with strong governance

## CAPITAL DEPLOYMENT F18 – F24<sup>1</sup>

**\$14B<sup>2</sup>**  
(32%)

**\$20B**  
(46%)

**\$0.6B<sup>3</sup>**  
(1%)

**\$1B**  
(3%)

Endnotes are included on slide 55 to 61.



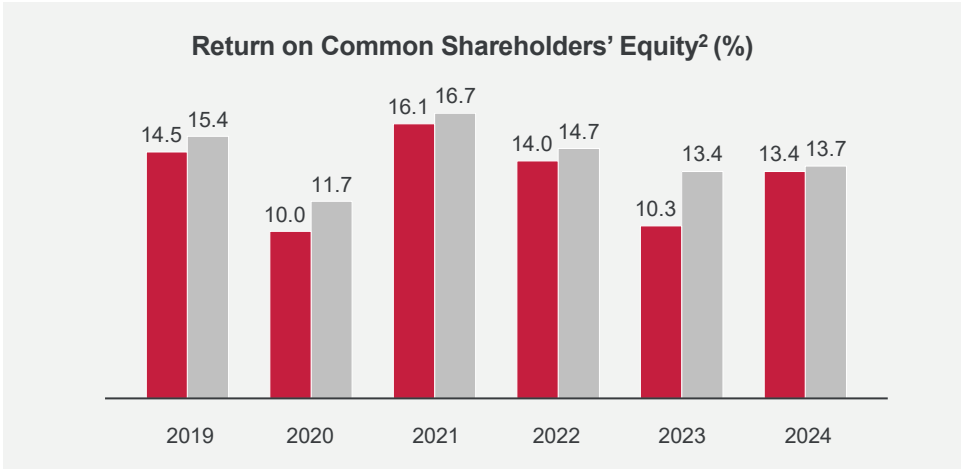
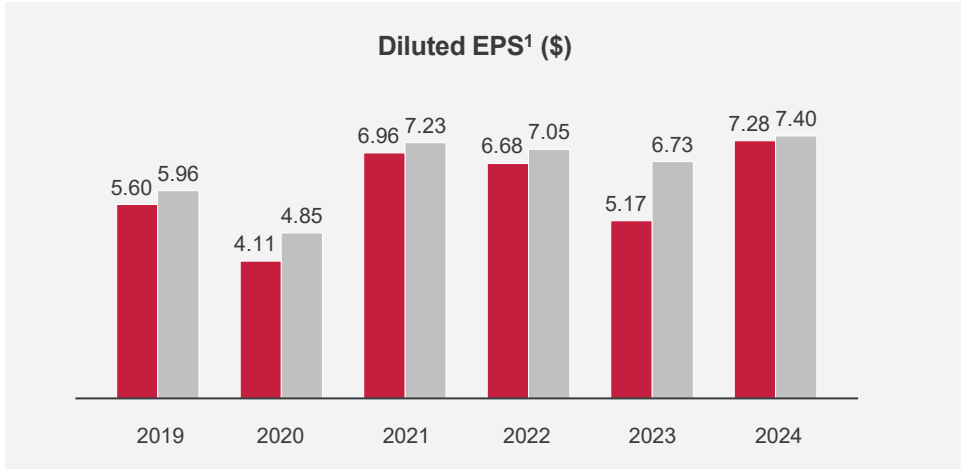
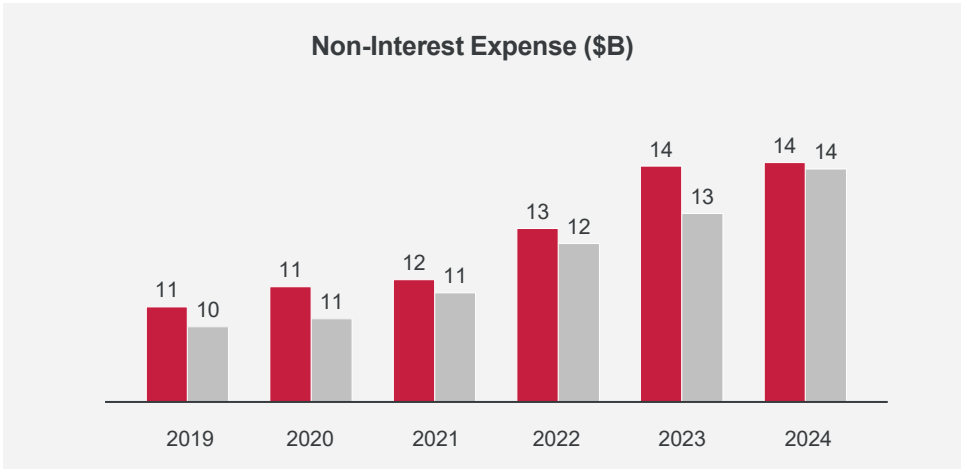
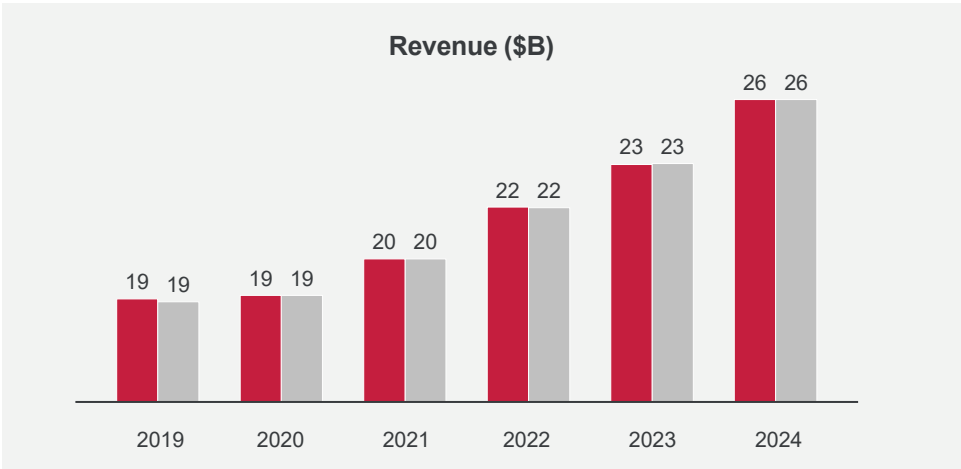
**Proven track record of financial performance**

# Making progress against our through the cycle financial objectives

Fiscal 2024 Medium-Term Objectives <sup>1,2</sup>	3-Year	5-Year
Diluted EPS Growth of 7% - 10% (CAGR <sup>3</sup> )	Reported: 1.5%	Reported: 5.4%
	Adjusted <sup>1,4</sup> : 0.8%	Adjusted <sup>1,4</sup> : 4.4%
Return on Equity of 16%+ <sup>5</sup> (Average)	Reported: 12.6%	Reported: 12.8%
	Adjusted <sup>1,6</sup> : 13.9%	Adjusted <sup>1,6</sup> : 14.0%
Positive Operating Leverage (Average)	Reported <sup>9</sup> : 0.7%	Reported <sup>9</sup> : 0.7%
	Adjusted <sup>1,7</sup> : 0.1%	Adjusted <sup>1,7</sup> : 0.1%
Dividend Payout Ratio of 40% - 50% (Average)	Reported <sup>9</sup> : 54.9%	Reported <sup>9</sup> : 55.4%
	Adjusted <sup>1,8</sup> : 48.6%	Adjusted <sup>1,8</sup> : 49.2%

Endnotes are included on slide 55 to 61.

# Delivering value for shareholders by driving sustainable growth and profitability

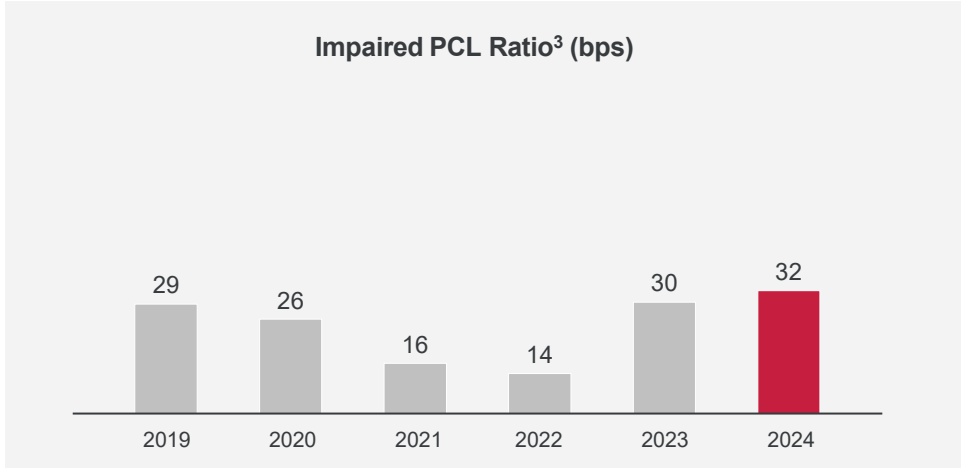
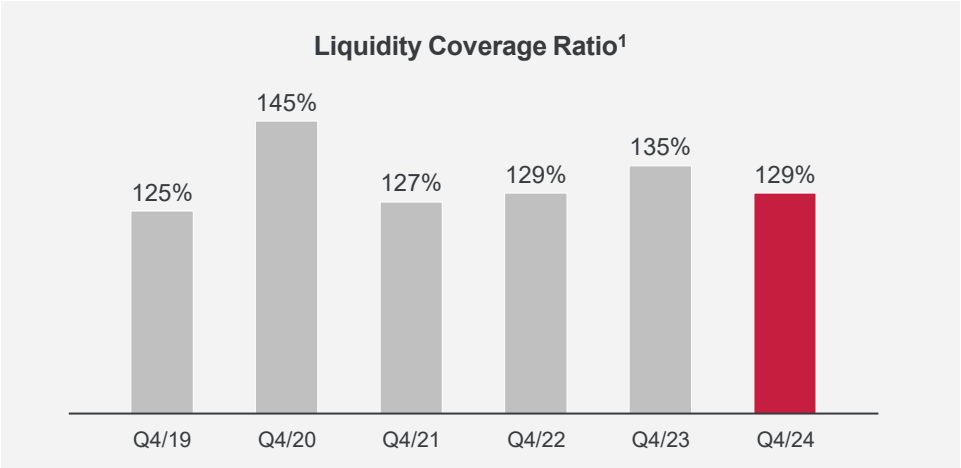
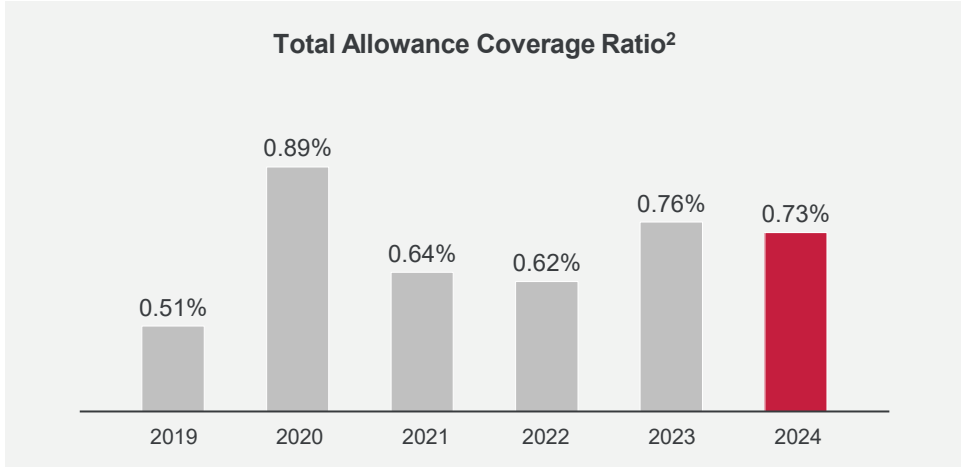
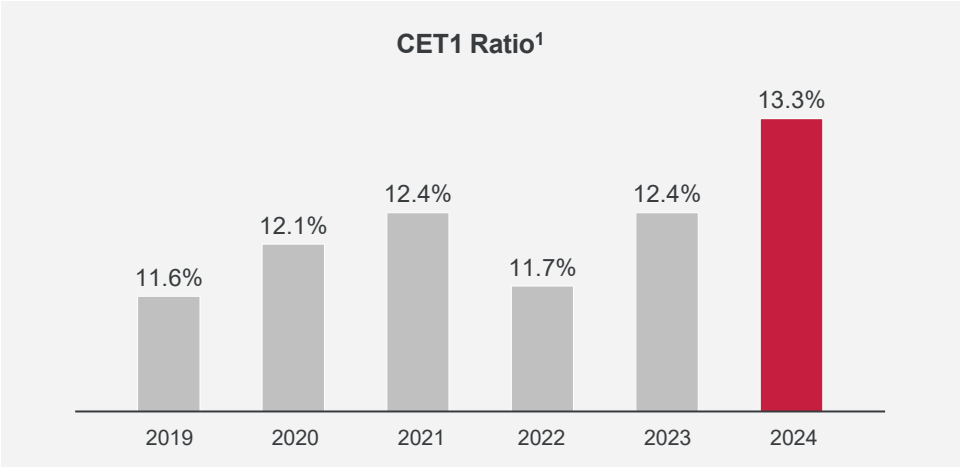


■ Reported ■ Adjusted<sup>3</sup>

Endnotes are included on slide 55 to 61.



# Underpinned by our balance sheet strength and prudent risk management



Endnotes are included on slide 55 to 61.





## **Our business segments**

A diversified franchise driving consistent and profitable growth

# Canadian Personal & Business Banking<sup>1</sup>

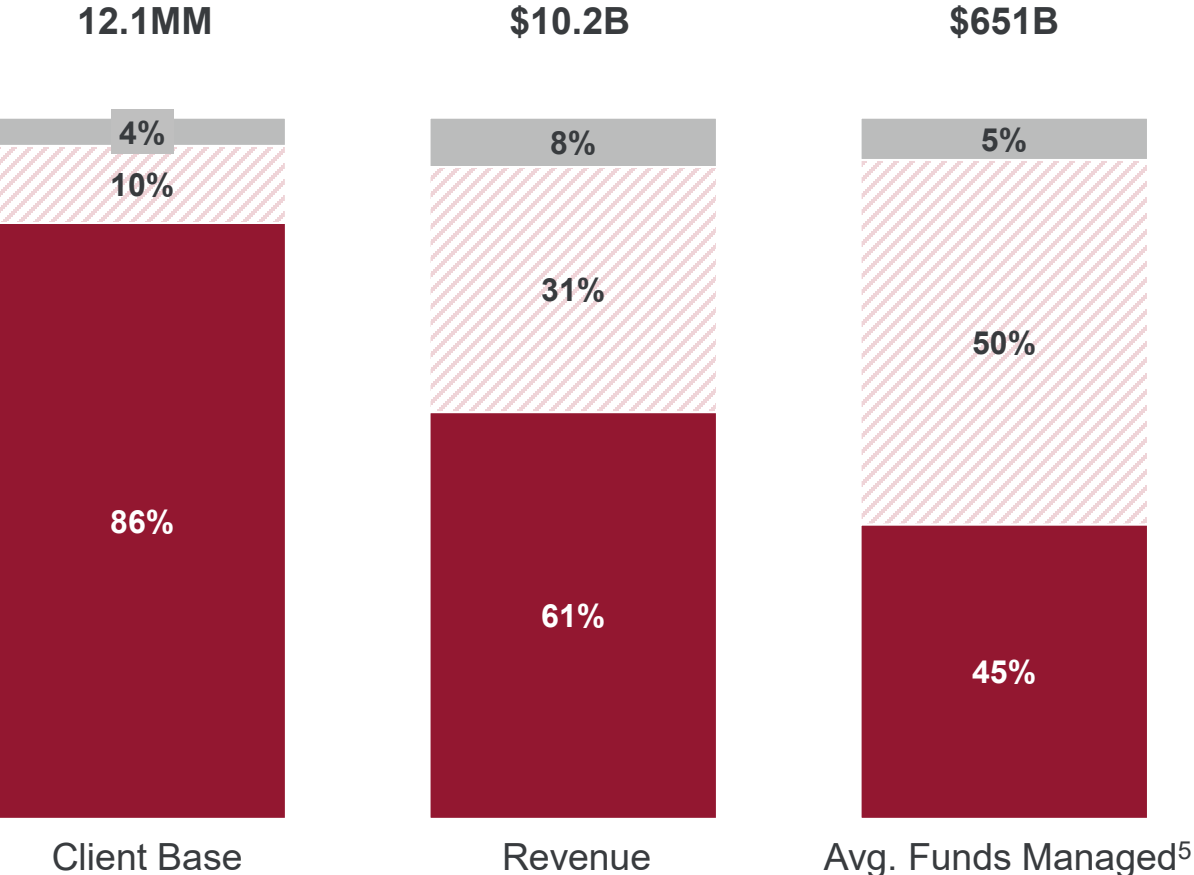
Helping our clients achieve their ambitions while delivering sustainable and market-leading performance

**991**  
Banking  
Centres

**13,531**  
Employees<sup>2</sup>

**\$4.9B / \$2.7B**  
PPPT<sup>3</sup> / NIAT

**23.2%**  
ROE<sup>4</sup>



### Clients<sup>7</sup>

- Business Banking  
*(Small and medium sized clients with borrowing needs up to \$1MM)*
- Imperial Service<sup>6</sup>  
*(Affluent client base)*
- Core Client Base

Endnotes are included on slide 55 to 61.



# Canadian Commercial Banking & Wealth Management<sup>1</sup>

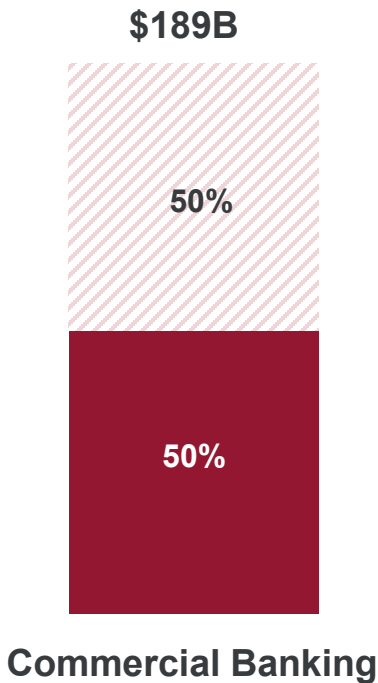
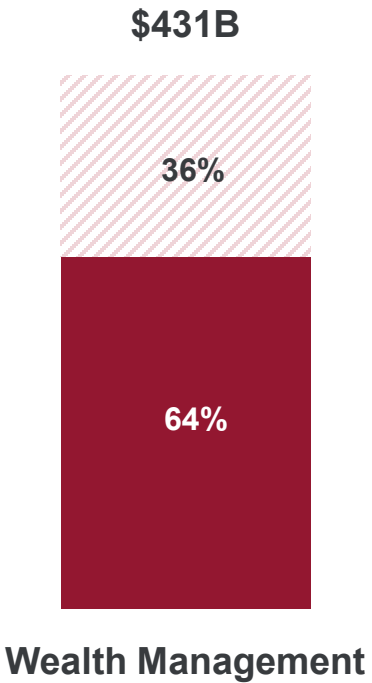
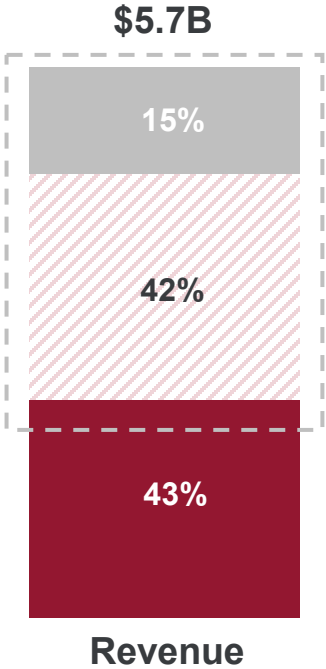
Becoming Canada's leader in financial advice and generating consistent growth

**5,537**  
Employees<sup>2</sup>

**\$2.8B**  
PPPT<sup>3</sup>

**\$1.9B**  
NIAT

**20.6%**  
ROE<sup>4</sup>



- Asset Management
- Private Wealth
- Commercial Banking
- Total Wealth Management

- Asset Management AUM<sup>5</sup>
- Private Wealth AUA<sup>5</sup>

- Loans<sup>6,7</sup>
- Deposits<sup>6</sup>

Endnotes are included on slide 55 to 61.



# U.S. Commercial Banking & Wealth Management<sup>1</sup>(US\$)

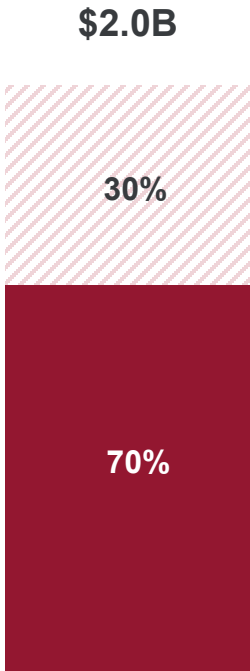
Relationship-oriented solutions with a focus on organic growth and seamless connectivity

117,000+  
Clients<sup>2</sup>

27  
Offices

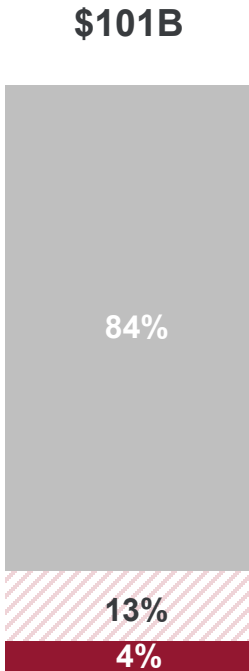
\$812MM /  
\$368MM  
PPPT<sup>3</sup> / NIAT

4.5% / 8.9%  
ROE<sup>4</sup> / ROTCE<sup>5</sup>

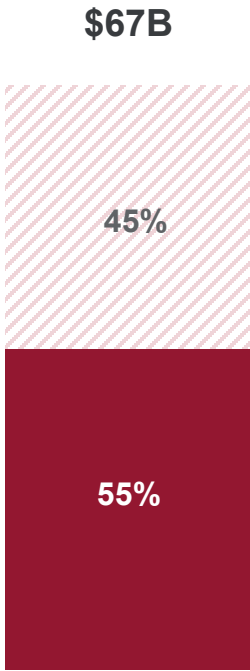


Revenue

Wealth Management  
 Commercial Banking



Wealth Funds Managed<sup>6</sup>



Commercial Banking Funds Managed<sup>6</sup>

AUM<sup>7</sup>  
 Deposits  
 Loans

Endnotes are included on slide 55 to 61.



# Capital Markets & Direct Financial Services<sup>1</sup>

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

**2,452**  
Employees<sup>2</sup>

**\$2.8B**  
PPPT<sup>3</sup>

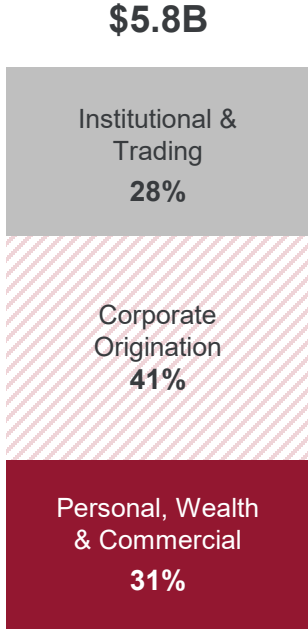
**\$2.0B**  
NIAT

**20.8%**  
ROE<sup>4</sup>

## Capital Markets

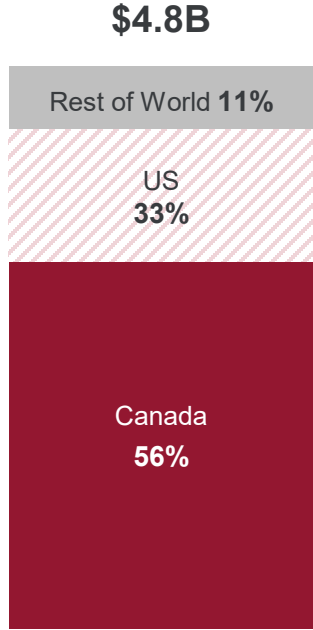


Revenue by Business Mix



Revenue by Client Segment

## Capital Markets (excluding Simplii and Investor's Edge)



Revenue by Geography

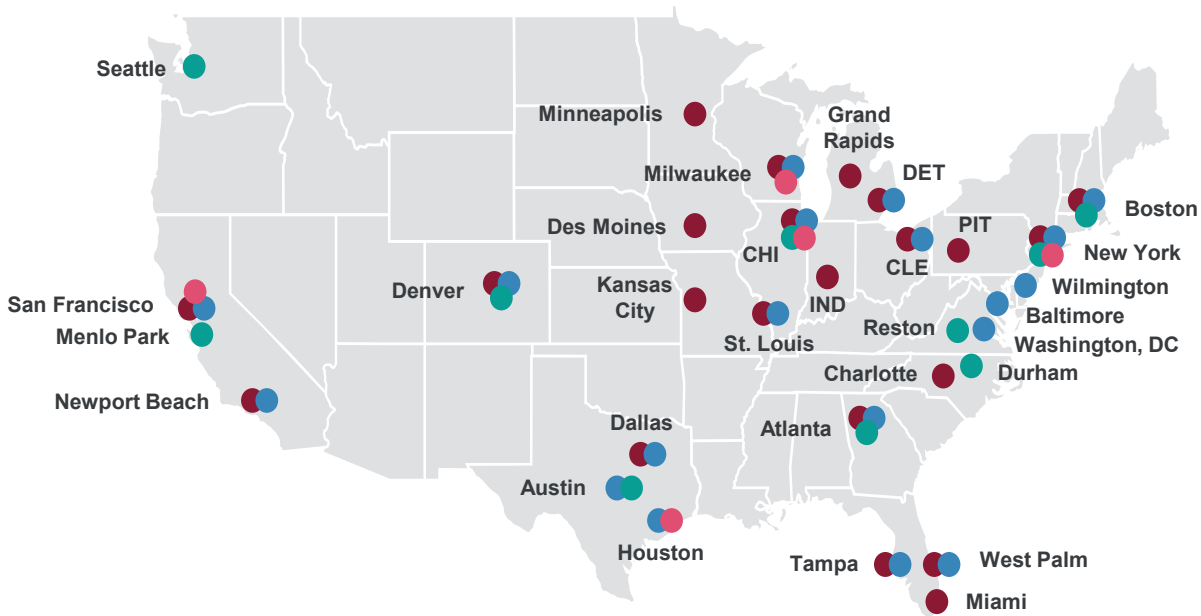
Endnotes are included on slide 55 to 61.



## U.S. Region

Diversified footprint across the U.S. with strong presence in the Midwest

### Our U.S. Footprint



### Our U.S. Businesses

- **Commercial Banking:** high-touch coverage model offering real estate financing, mid-market commercial banking solutions, and specialized industry knowledge
- **Wealth Management:** Private Wealth and Private Banking offering targeting high-net-worth and ultra-high-net-worth households
- **Capital Markets:** provides global markets and corporate & investment banking capabilities in select areas of strength
- **Innovation Banking:** tailored financing solutions and banking services for entrepreneurs and investors in the innovation economy

# Appendix

# Business Segment Results & Trends

# Canadian Personal & Business Banking

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

## Our focus for 2025

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

(\$MM)	Reported			Adjusted <sup>1</sup>		
	Q4/24	YoY	QoQ	Q4/24	YoY	QoQ
Revenue	2,670	9%	3%	2,670	9%	3%
Net Interest Income	2,070	8%	3%	2,070	8%	3%
Non-Interest Income	600	9%	2%	600	9%	2%
Expenses	1,373	5%	(1)%	1,367	5%	(1)%
PPPT <sup>2</sup>	1,297	13%	7%	1,303	13%	7%
Provision for Credit Losses	266	\$(16)	\$(72)	266	\$(16)	\$(72)
<b>Net Income</b>	<b>743</b>	<b>17%</b>	<b>18%</b>	<b>748</b>	<b>17%</b>	<b>18%</b>
Loans (Average, \$B) <sup>3,4</sup>	324	1%	1%	322	1%	1%
Deposits (Average, \$B) <sup>4</sup>	227	3%	(0)%	227	3%	(0)%
Net Interest Margin (bps)	256	18	6	256	18	6

## Q4/24 | Key Highlights

**~560K**

Net new clients in the last 12 months<sup>5</sup>

**+18 bps**  
YoY

Net interest margin expansion

**95%**

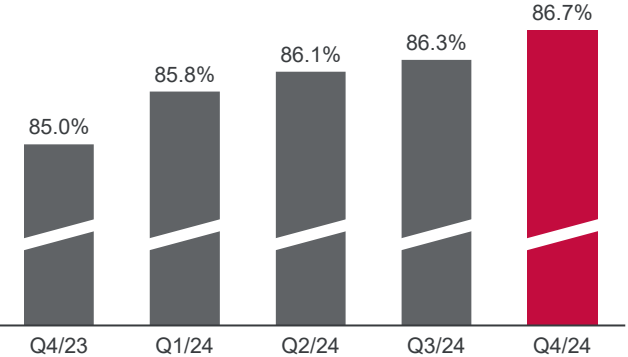
of financial transactions completed **digitally**

Endnotes are included on slide 55 to 61.

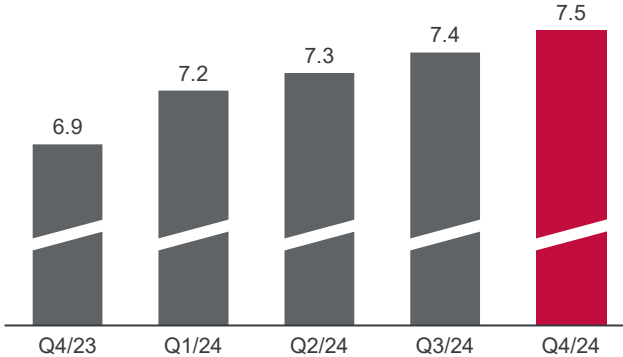
# Our Digital Footprint

## Growing Digital Adoption & Engagement in Canadian Personal Banking<sup>1</sup>

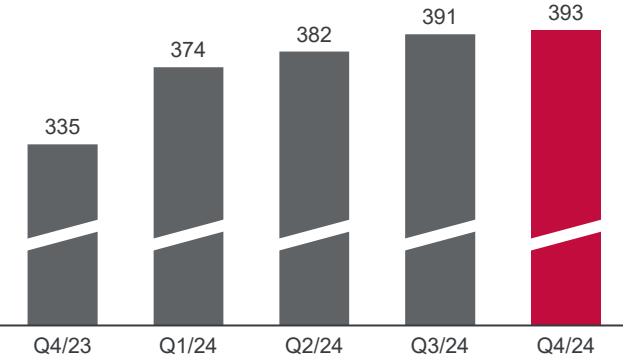
Digital Adoption Rate<sup>2</sup>



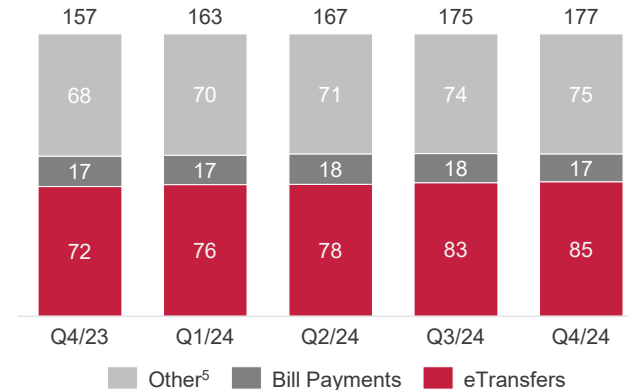
Active Digital Banking Users (MM)<sup>3</sup>



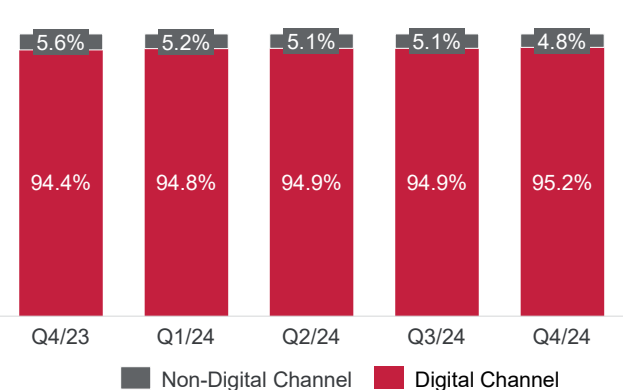
Digital Channel Usage (# of Sessions, MM)



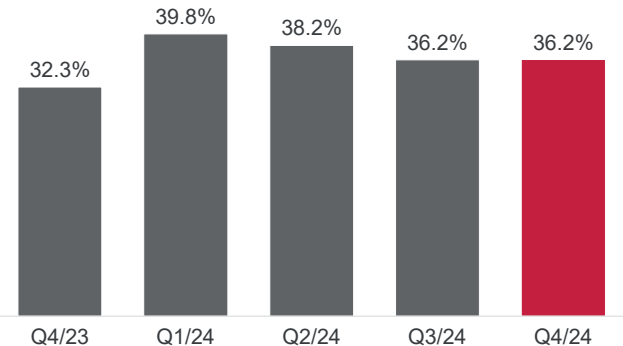
Digital Transactions (MM)<sup>4</sup>



Transactions by Channel<sup>4</sup>



Digital Sales<sup>6</sup>



Endnotes are included on slide 55 to 61.



# Canadian Commercial Banking & Wealth Management

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

## Our focus for 2025

**1** Delivering risk-controlled growth with a focus on relationship-banking and increasing connectivity to deepen relationships

**2** Modernizing and simplifying our processes and systems

**3** Focus on high-growth market segments

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

## Q4/24 | Key Highlights

**+21%**  
YoY

**Wealth Management**  
revenue growth

**#1**

**In long-term mutual fund net sales**, among Big 6, per IFIC<sup>7</sup>

**\$3.8B**

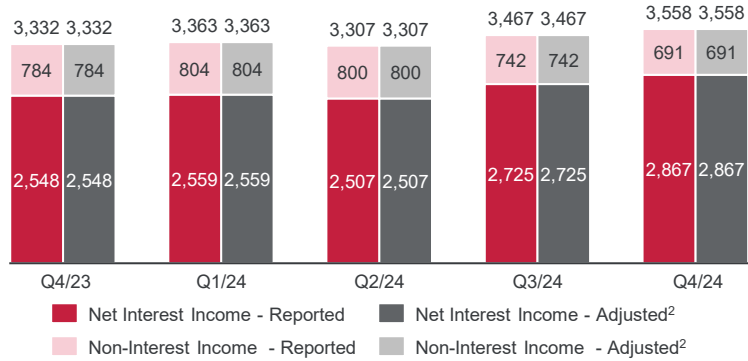
Annualized **referral** volume<sup>8</sup>

Endnotes are included on slide 55 to 61.

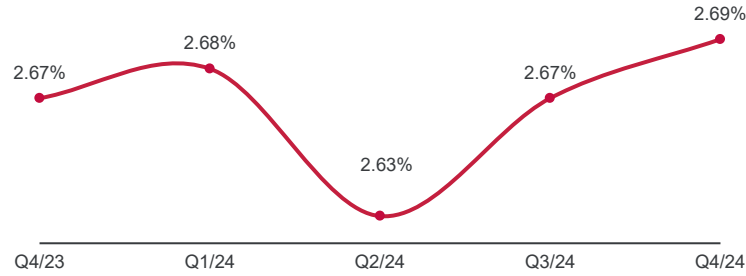
# Canadian Personal & Commercial Banking<sup>1</sup>

## Business Segment Trends

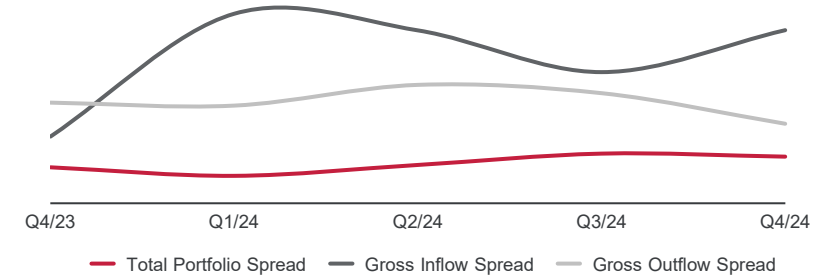
Revenue (\$MM)<sup>3</sup>



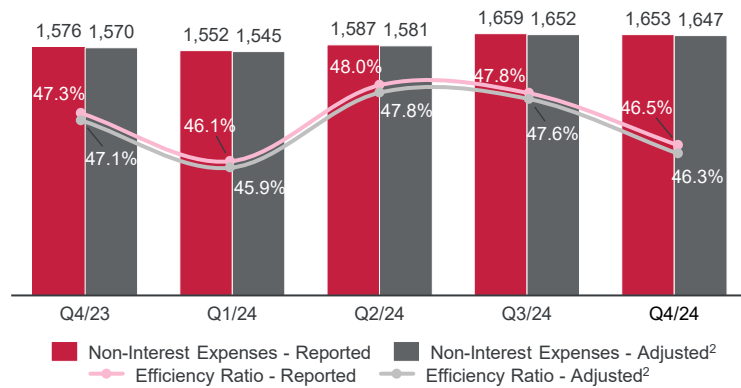
Net Interest Margin<sup>4</sup>



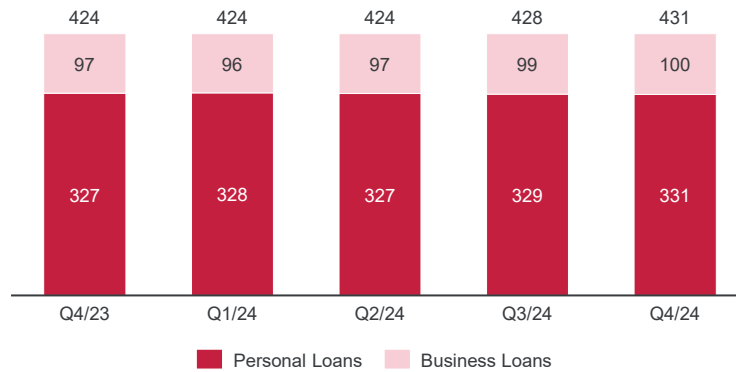
Mortgage Portfolio Spreads<sup>5</sup>



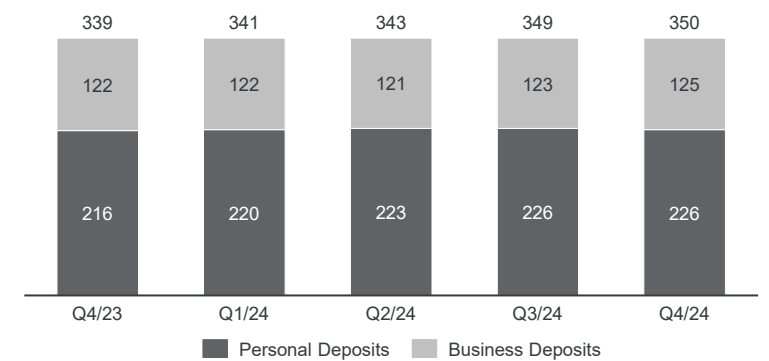
Non-Interest Expenses (\$MM) & Efficiency Ratio (%)



Average Loans (\$B)<sup>6,7</sup>



Average Deposits (\$B)<sup>6</sup>



Endnotes are included on slide 55 to 61.





# U.S. Region: Commercial Banking & Wealth Management

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

## Our focus for 2025

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

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

## Q4/24 | Key Highlights

**\$3.8B**

Annualized growth in AUM flows from new clients<sup>5,6</sup>

**C&I: +6%**

**CRE: (5)%**

Loan growth YOY<sup>3,4</sup>

**+43%**  
YoY

Annualized growth in closed **cross-LoB referrals**, given our focus on connectivity<sup>7</sup>

Endnotes are included on slide 55 to 61.

# Capital Markets & Direct Financial Services

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

## Our focus for 2025

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

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

## Q4/24 | Key Highlights

**+8%**  
YoY

**Direct Financial Services** revenue growth

**+21%**  
YoY

F24 revenue growth in the **U.S. region**

**+7%**  
YoY

**Corporate Banking commitments** growth<sup>6</sup>

Endnotes are included on slide 55 to 61.

# Risk Overview

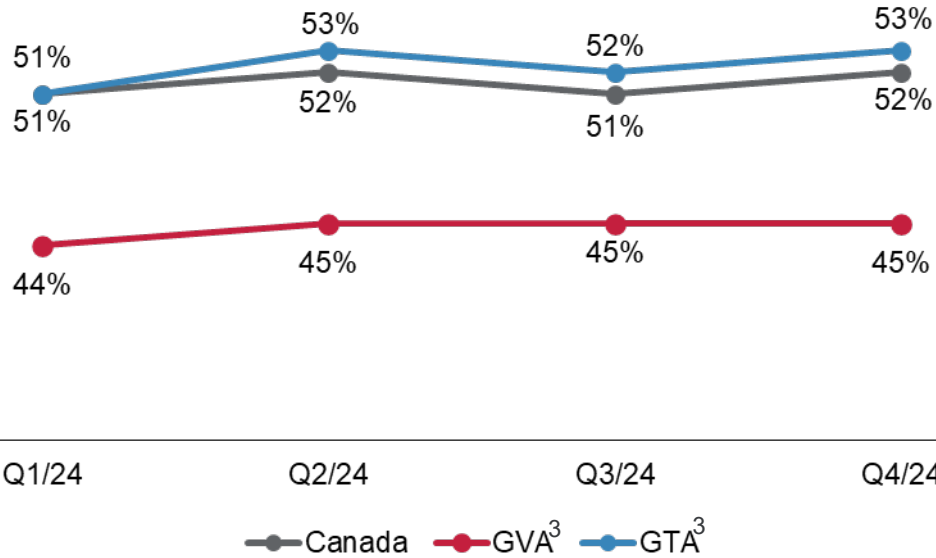
# Credit Portfolio Breakdown

Lending portfolio has a strong risk profile

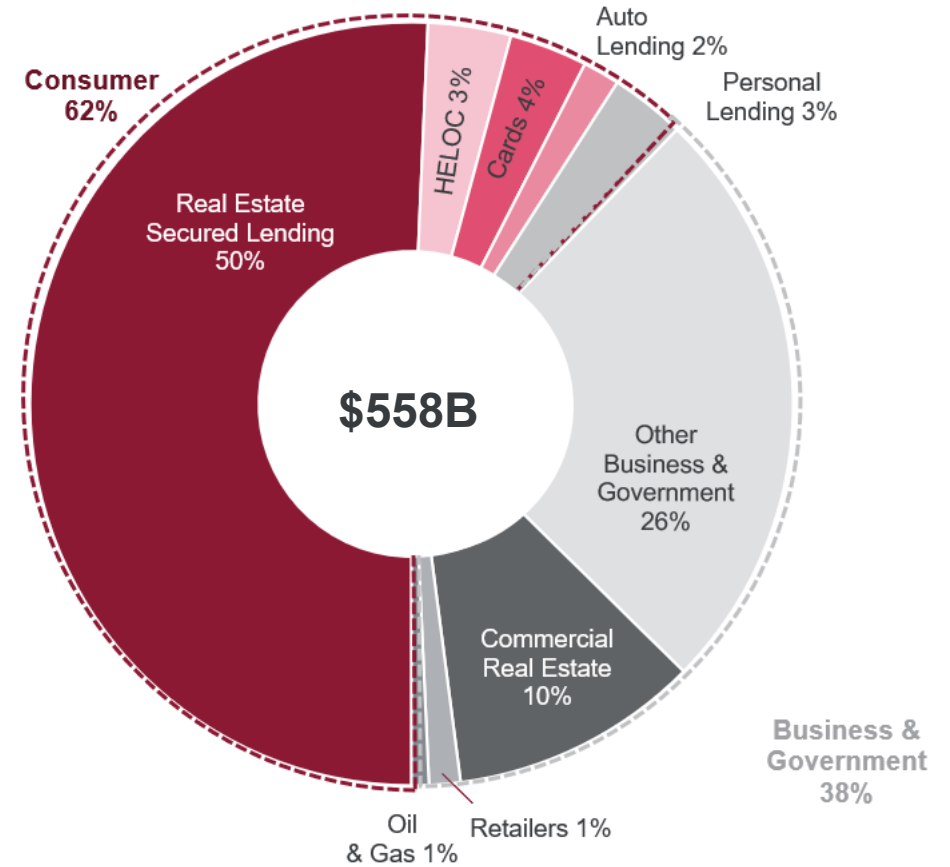
## Credit portfolio is well diversified

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

## Canadian Uninsured Mortgage Loan-To-Value<sup>2</sup> Ratios



## Overall Loan Mix (Net Outstanding Loans and Acceptances)



Endnotes are included on slide 55 to 61.

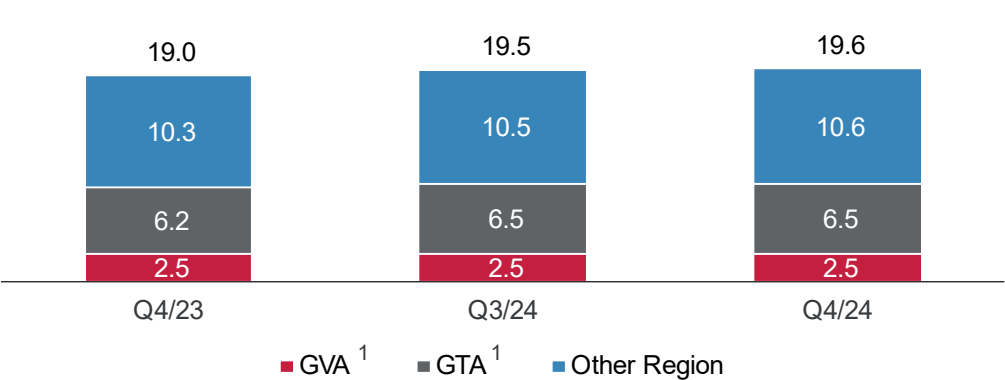
# Canadian Real Estate Secured Personal Lending

## Mortgage delinquencies perform in line with expectation

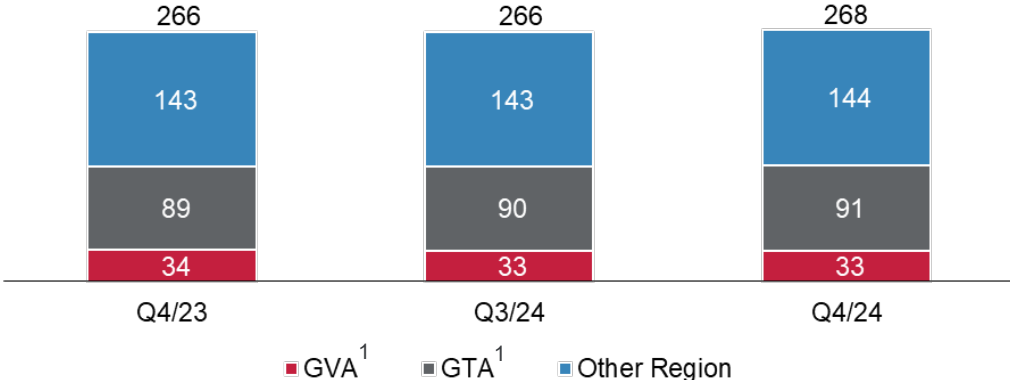
- Mortgage originations continue to be driven by clients with deep and balanced relationships
- The portion of non-amortizing variable rate mortgages is \$18B, down from a high of \$52B in Q1/23, and represents 21% of total variable rate mortgages

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

HELOC Balances (\$B; principal)



Mortgage Balances (\$B; principal)



Endnotes are included on slide 55 to 61.

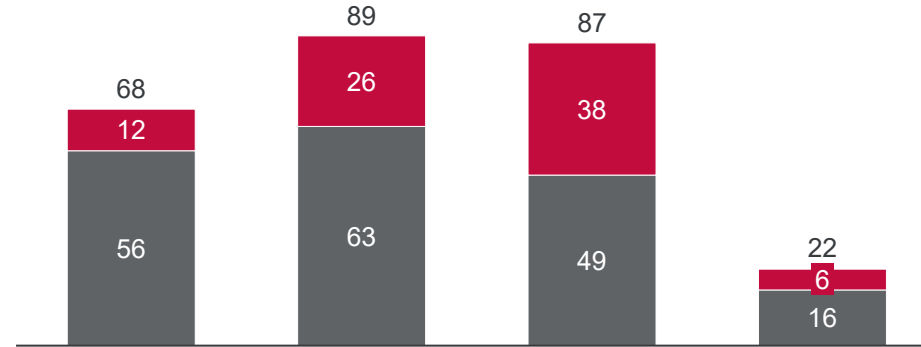


# Canadian Mortgage Renewal Profile

Impacts of payment increases at renewal expected to be manageable

## Current Balances by Renewal Year<sup>1</sup> (\$B)

■ Variable Rate  
■ Fixed Rate



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

4% Interest Rate

5% Interest Rate

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

Endnotes are included on slide 55 to 61.

# Commercial Real Estate

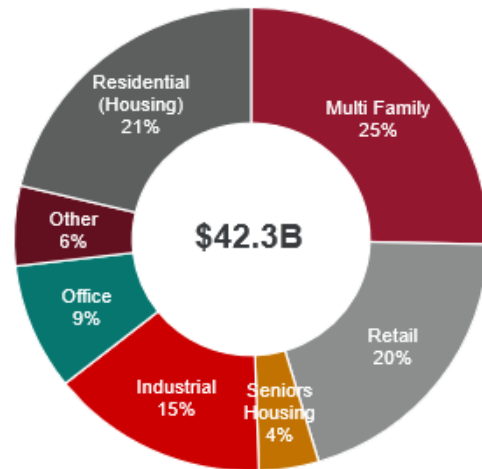
Commercial real estate loans outstanding are well diversified

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

## Multi-Family Portfolio Metrics

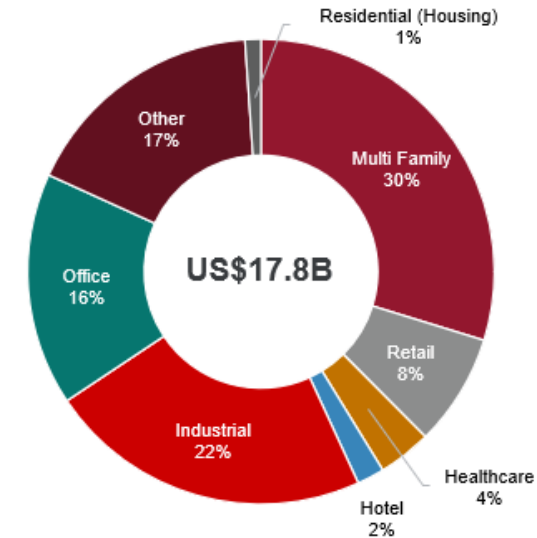
	Canada	US
Total outstanding (\$B)	C\$10.6	US\$5.3
Weighted Average LTV <sup>4</sup>	58%	56%
Watchlist <sup>5</sup> Loan Ratio	0.2%	9.2%
Gross Impaired Loan Ratio	0%	3.9%
Annualized Net Charge-off Ratio	0%	0%
Investment Grade Mix of Drawn Loans	60%	44%

Canadian Commercial Real Estate Loans Outstanding by Sector<sup>1</sup>



- 66% of drawn loan investment grade<sup>3</sup>

U.S. Commercial Real Estate Loans Outstanding by Sector<sup>2</sup>



- 56% of drawn loan investment grade<sup>3</sup>

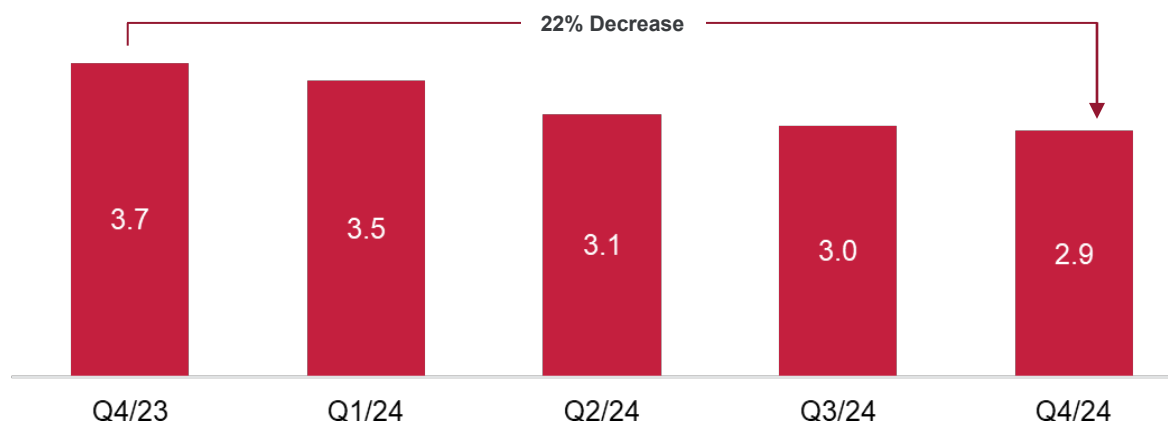
Endnotes are included on slide 55 to 61.

# U.S. Commercial Real Estate – Office Portfolio

## Majority of challenges behind us

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

Loan Balances (US\$B)



### Watchlist<sup>1</sup> Loan Ratio

Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
11.5%	4.9%	8.0%	11.2%	12.3%

### Gross Impaired Loan Ratio

Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
18.1%	19.7%	10.3%	5.8%	5.9%

### Gross Impaired Balances (US\$MM)

Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
659	675	322	172	170

### Annualized Net Charge-off Ratio

Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
11.0%	5.6%	23.6%	7.1%	1.1%

Endnotes are included on slide 55 to 61.

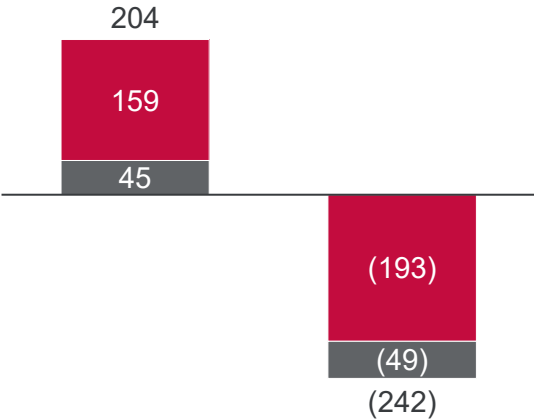


# Interest Rate Sensitivity

Well-positioned in a changing rate environment

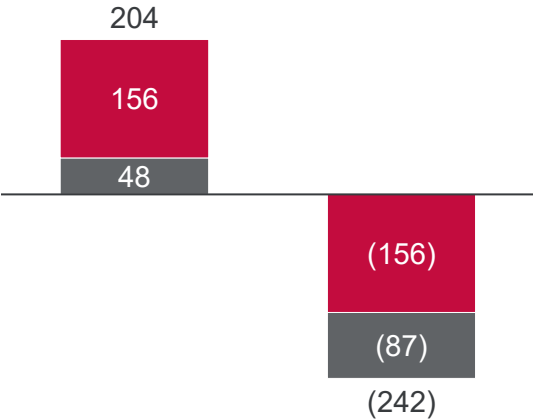
## Net Interest Income Sensitivity to a +/- 100 bps Change (\$MM)<sup>1</sup>

### Impact by currency



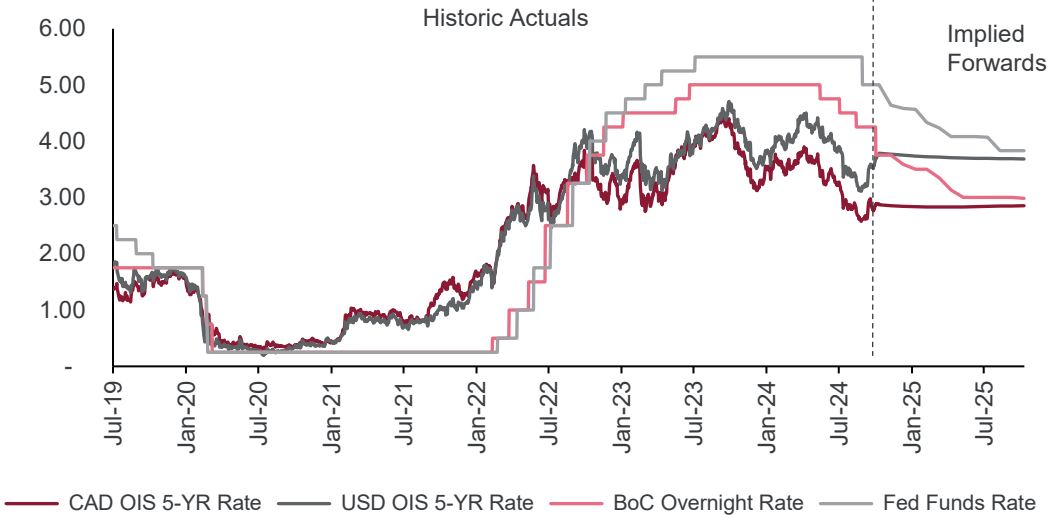
■ CAD ■ USD

### Long-term vs short-term rates



■ Long-term ■ Short-term

## Interest Rate Environment in Canada and the U.S.<sup>2</sup>



Endnotes are included on slide 55 to 61.



# Economic Outlook & Overview

# Economic Outlook<sup>1</sup>

Global growth expected to remain below-normal through the first quarter of 2025 before improving over the balance of the year

Economic Indicators (%) <sup>2,3</sup>	Canada			United States (U.S.)		
	2024F <sup>2</sup>	2025F <sup>2</sup>	2026F <sup>2</sup>	2024F <sup>2</sup>	2025F <sup>2</sup>	2026F <sup>2</sup>
Real GDP Growth	1.1	1.8	2.5	2.7	2.0	2.3
Inflation	2.4	1.9	1.9	2.9	2.3	2.6
Unemployment Rate	6.3	6.4	5.8	4.1	4.3	4.1

Interest Rate Forecast (%) <sup>4,5</sup>	December 2024 <sup>5</sup>	December 2025 <sup>5</sup>	December 2026 <sup>5</sup>	December 2024 <sup>5</sup>	December 2025 <sup>5</sup>	December 2026 <sup>5</sup>
	Overnight target rate (Canada)/Federal funds rate (midpoint) (U.S.)	3.25	2.25	2.25	4.375	3.375

## Canada:

- CIBC expects the Bank of Canada to continue to ease the overnight rate, reaching 2.25% by mid-2025.
- Easing of the overnight rate should support consumer demand and housing activity, with GDP growth for 2025 picking up from roughly 1% in 2024 to just under 2% in 2025.
- The unemployment rate could edge slightly higher in early 2025, but improved economic growth and slower population increases should see it end the year lower than current levels.

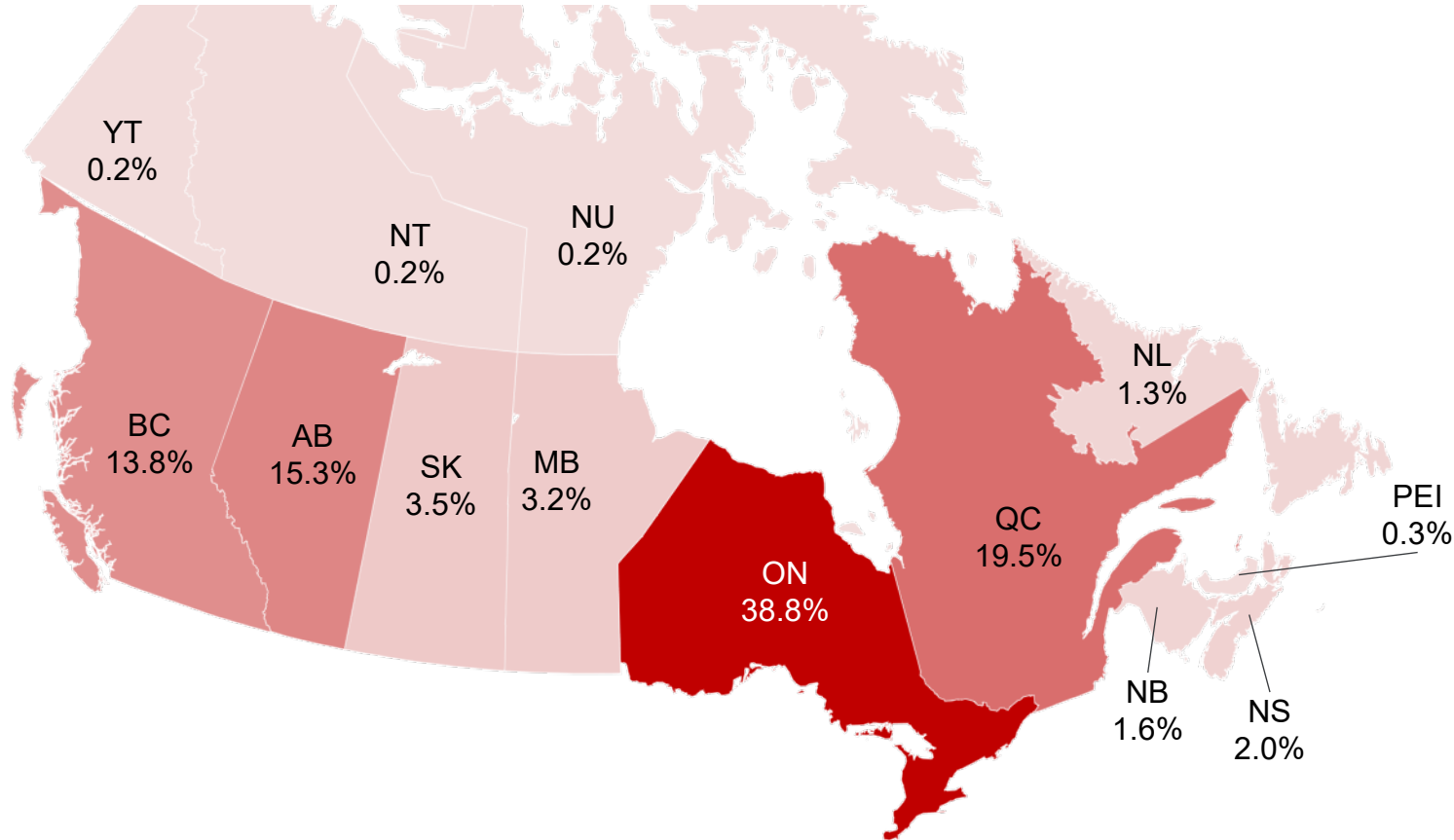
## U.S.:

- More resilient in the face of higher interest rates; unemployment, the lagged impact of high interest rates, and tighter controls on immigration could hold growth to roughly 2% in 2025.
- The unemployment rate is likely to increase marginally though the first half of 2025 in response to fewer job openings and cautious business hiring in the face of higher labour costs.
- The easing in inflation has the Fed on track to bring short-term interest rates down to the mid-3% level by the second quarter 2025, which should allow interest sensitive housing and business investment activity to gain momentum later in the year.

Endnotes are included on slide 55 to 61.

# Snapshot of the Canadian economy

Canada's GDP by Province / Territory<sup>1</sup> (%)

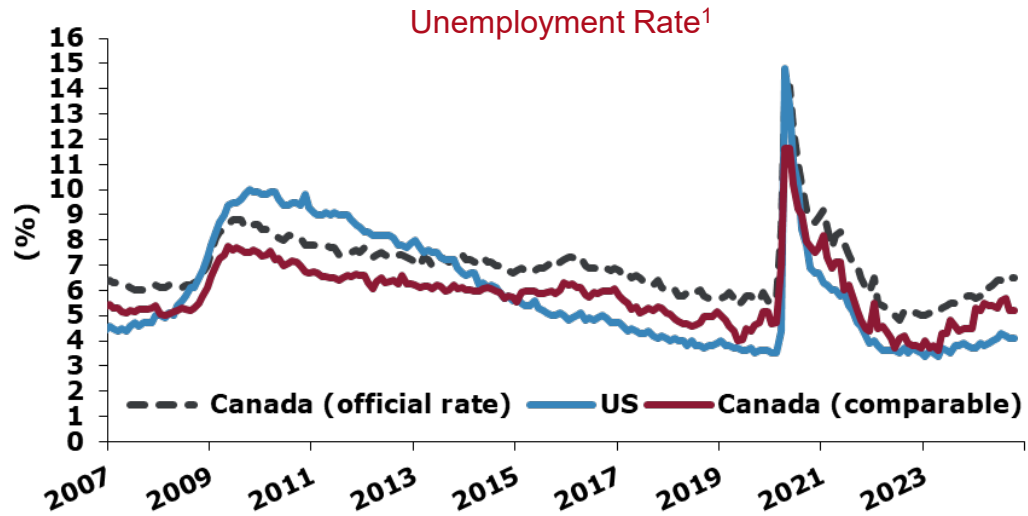


Geographical GDP distribution continues to demonstrate that Canada's economy is well diversified

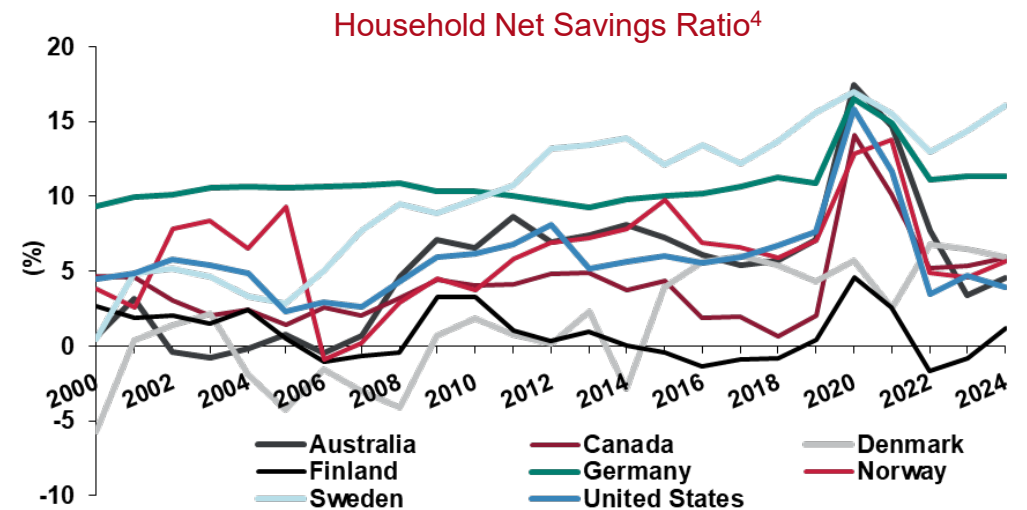
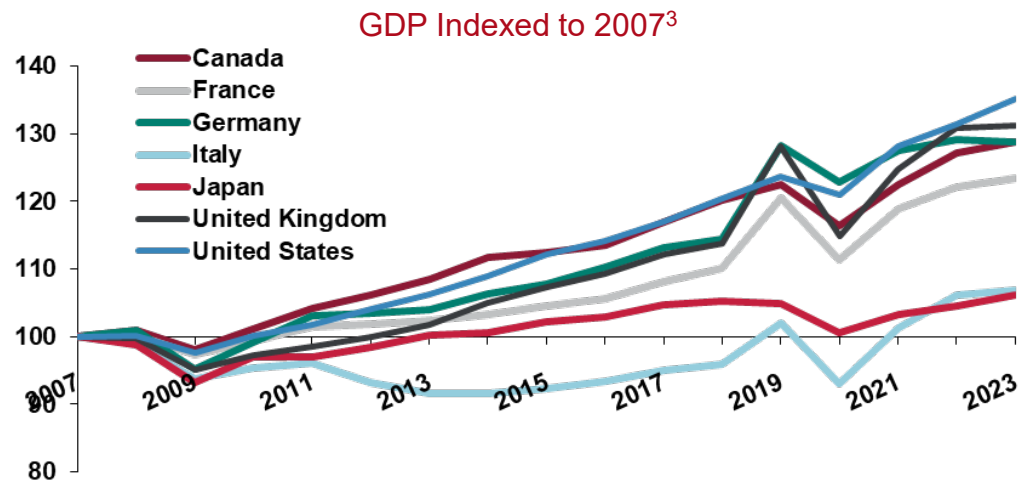
Canada: Key Facts	
Population <sup>2</sup>	41.3 MM
GDP (Market Prices) <sup>3</sup>	CAD \$3,078 BN
GDP per capita <sup>4</sup>	CAD \$74,558
Labour Force <sup>5</sup>	22.0 MM
Provinces / Territories	10 / 3
Economist Intelligence Unit (2024-2028)	Best business environment: ranked 3 <sup>rd</sup> among G7; 6 <sup>th</sup> globally <sup>6</sup>
2023 Transparency International Corruption Perception Index	Ranked 12 <sup>th</sup> globally
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	<ul style="list-style-type: none"> <li>Moody's Aaa</li> <li>S&amp;P AAA</li> <li>Fitch AA+</li> <li>DBRS AAA</li> </ul>

Endnotes are included on slide 55 to 61.

# Canadian economic indicators demonstrate resilience and performance



- Canada's unemployment rate has been less volatile and not directly comparable to the United States unemployment rate, due to labour force participation methodology<sup>2</sup>
- As measured by GDP indexed to 2007, the Canadian economy has outperformed most other major economies since the financial crisis of 2008
- Canadian savings rate consistently positive over the past decade and currently higher than pre-COVID levels

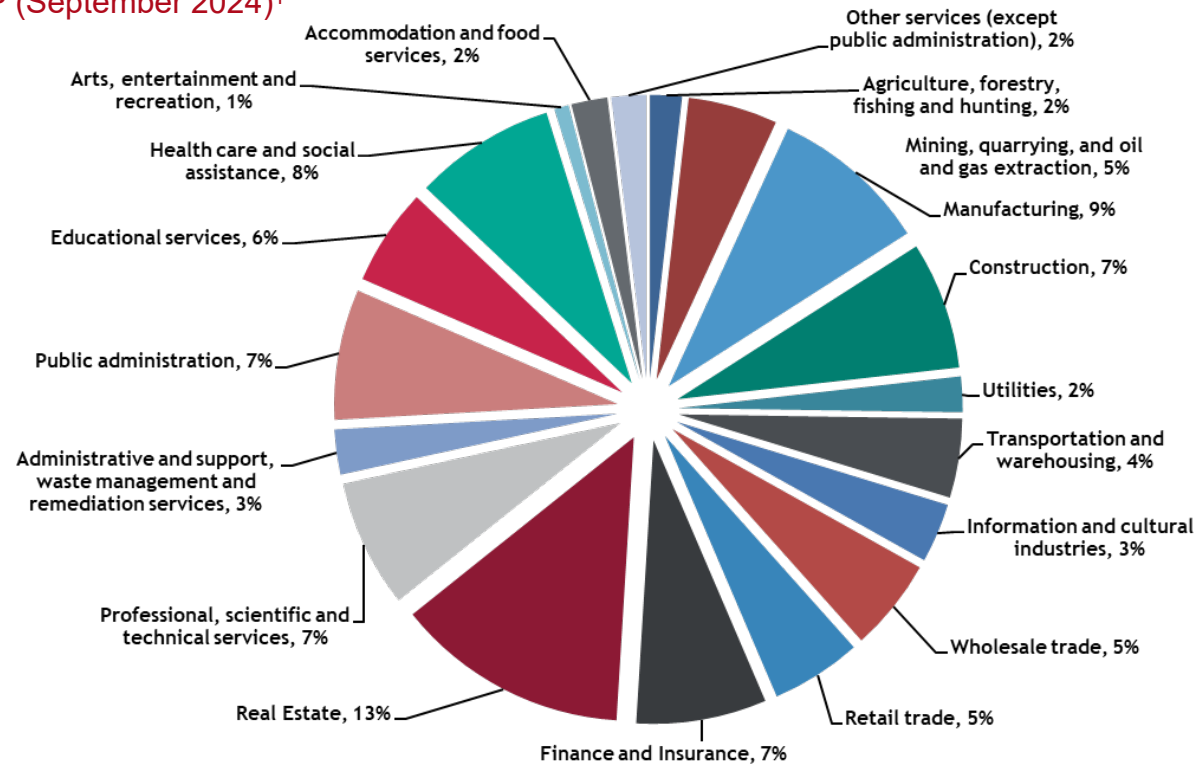


Endnotes are included on slide 55 to 61.

## Canada has a well-diversified economy

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

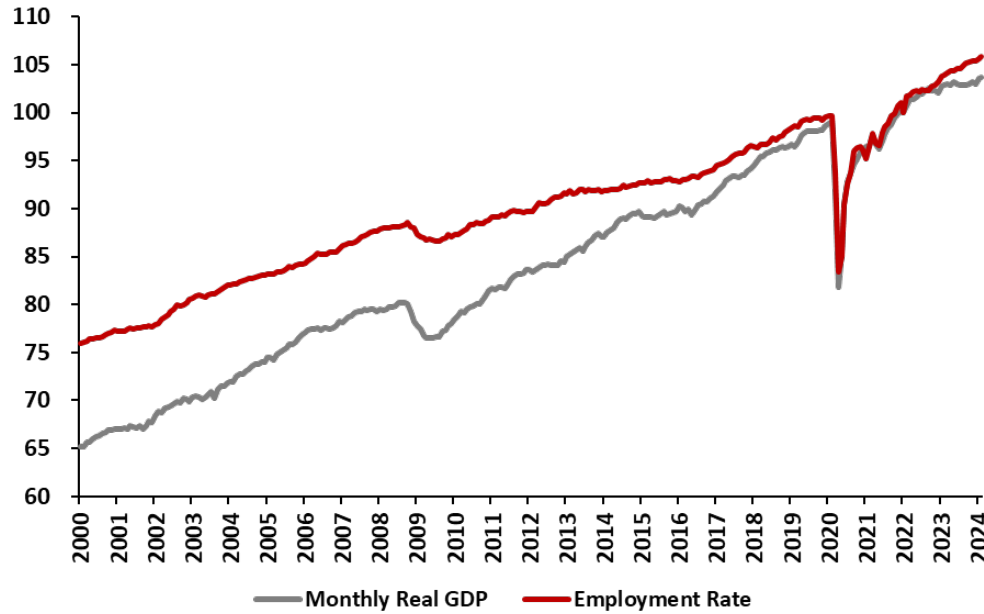
Monthly GDP (September 2024)<sup>1</sup>



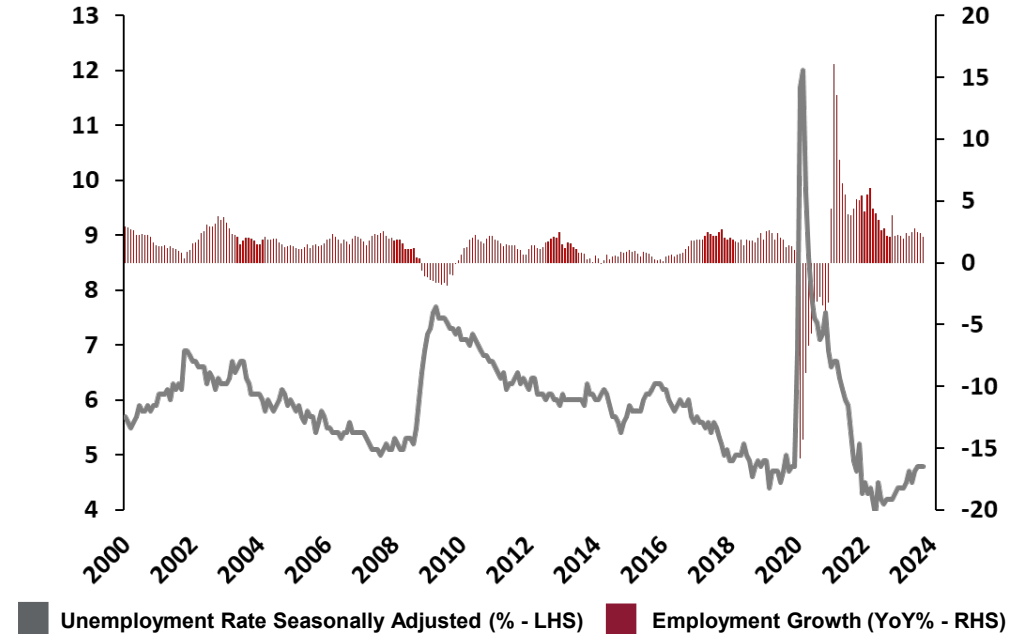
Endnotes are included on slide 55 to 61.

# Canada's output and labour market have recovered post COVID...

Monthly Real GDP & Employment Trend<sup>1</sup>  
Index December 2019 = 100



Canadian Labour Market – Year over Year<sup>1</sup>

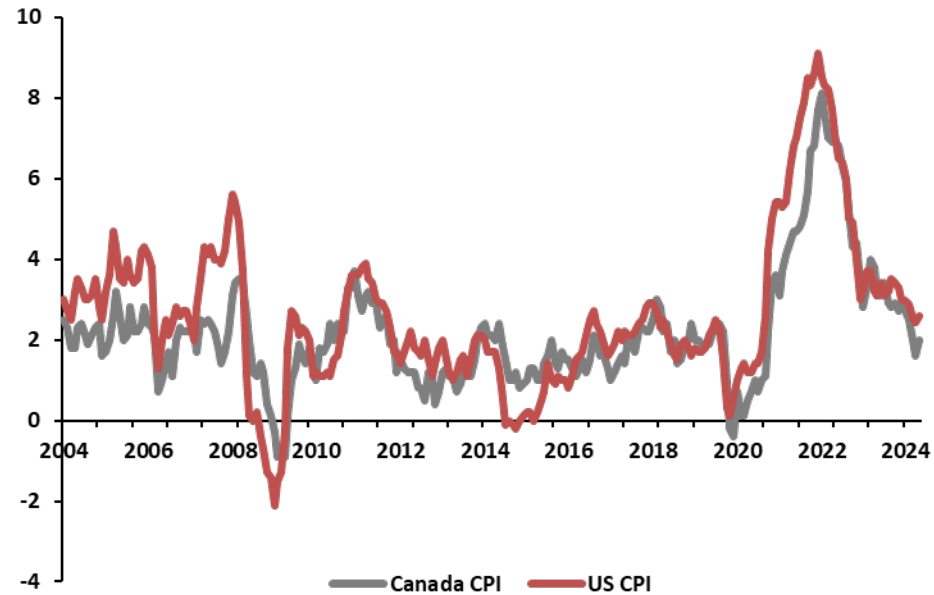


- Canadian Real GDP growth expected to increase by approx. 1.1% in 2024<sup>2</sup>
- Headline employment was virtually unchanged in October 2024; unemployment rate is trending upwards but remains low at 6.5%<sup>1</sup>

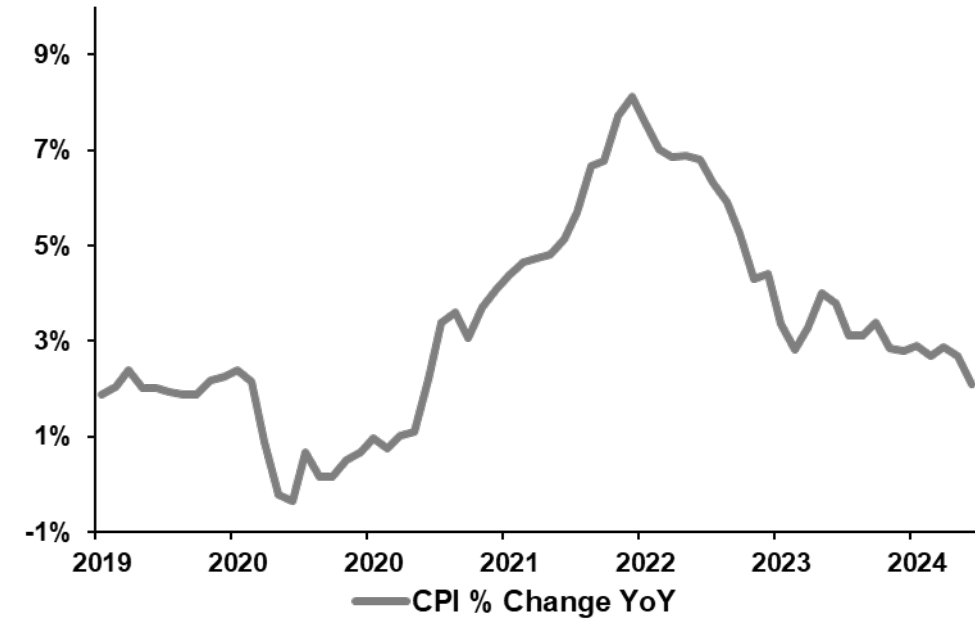
Endnotes are included on slide 55 to 61.

## ... and inflation is moderating

Canadian Inflation Has Tracked the U.S.<sup>1</sup>



Canadian Inflation Declining From Peak Levels<sup>1</sup>



- CPI slowed to 1.6% in September 2024 from 2.0% in August 2024<sup>1</sup>
- The Bank of Canada's has reduced its overnight rate by 125 basis points in 2024, and with inflation remaining close to the 2% target, is expected to continue to ease with the overnight rate reaching 2.25% by mid-2025

Endnotes are included on slide 55 to 61.

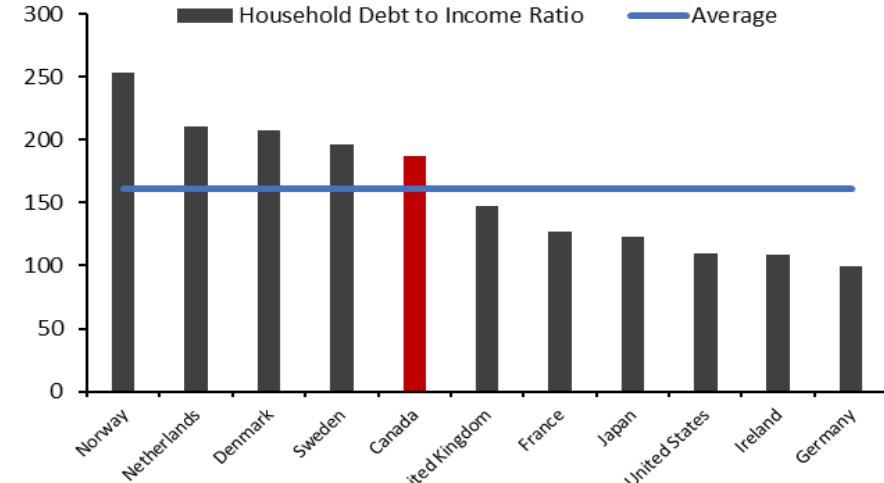


# Canadian house price growth has normalized

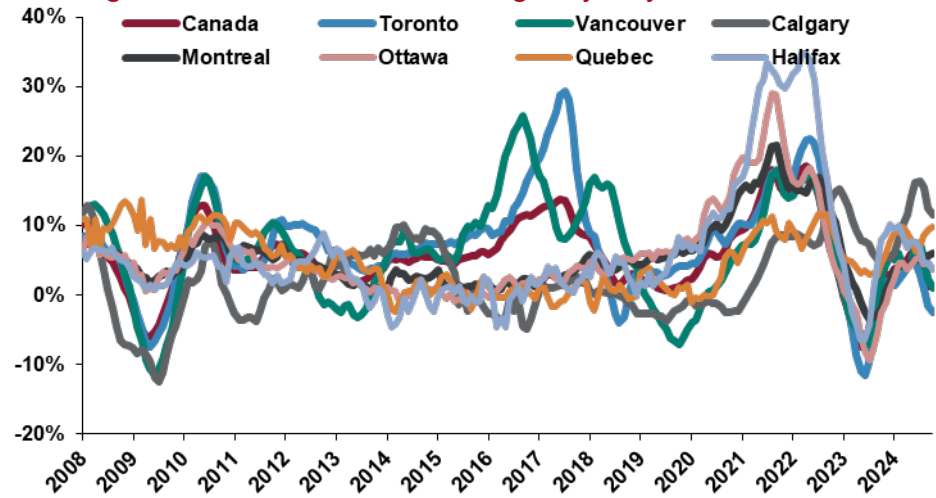
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have converged across regions

Average Home Price (in \$000's)			
Region	CAD <sup>1</sup>	USD Eq. <sup>2</sup>	YoY % Change <sup>3</sup>
Canada	696	506	1.4%
Toronto	1,060	771	(1.1)%
Vancouver	1,172	852	0.5%
Calgary	578	420	10.2%
Montreal	544	396	3.5%
Ottawa	640	465	5.4%

Household Debt to Income Ratio<sup>4</sup>



Housing Index Year over Year Change, by City<sup>5</sup>

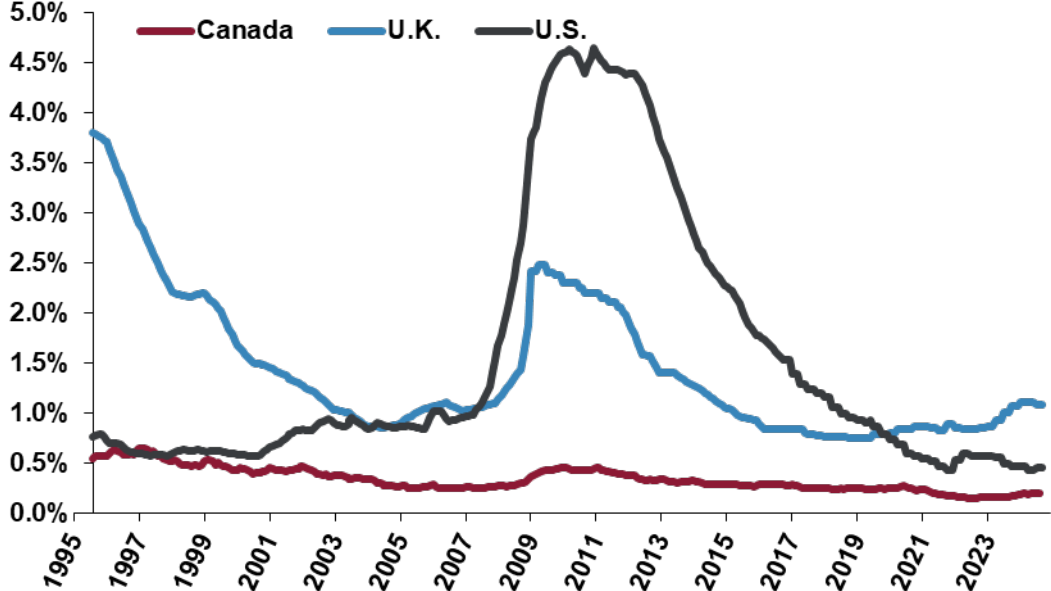


Endnotes are included on slide 55 to 61.



# Mortgage market supported by strong fundamentals

Mortgage Arrears by Number of Mortgages<sup>1</sup>



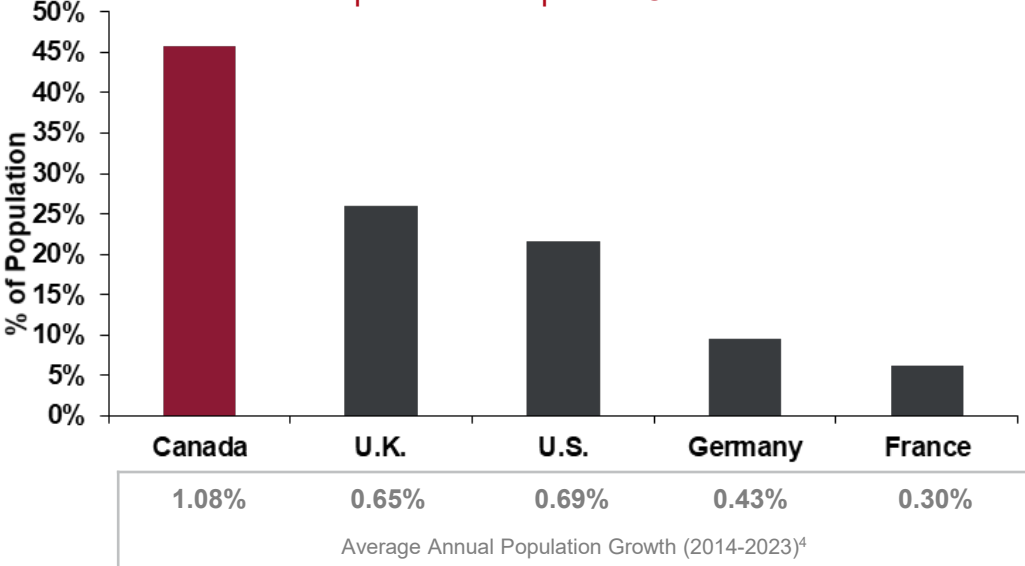
## Canadian mortgages consistently outperform U.S. and U.K. mortgages

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have declined from high of 0.45% in 2009 to 0.20% in August 2024<sup>2</sup>

## Canada has one of the highest urbanization rates in the G7

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

Population in Top Four Cities<sup>3</sup>



Endnotes are included on slide 55 to 61.



# Capital, Funding & Liquidity

# Capital and Liquidity

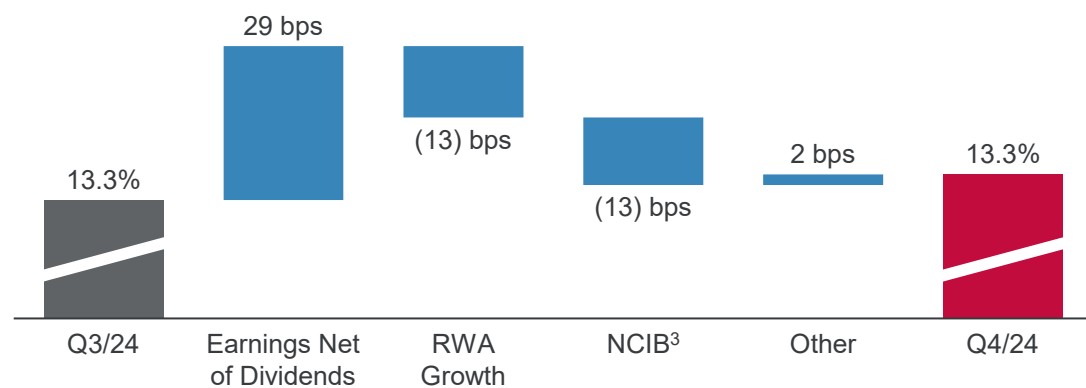
Starting fiscal 2025 with a strong balance sheet

## Capital Position

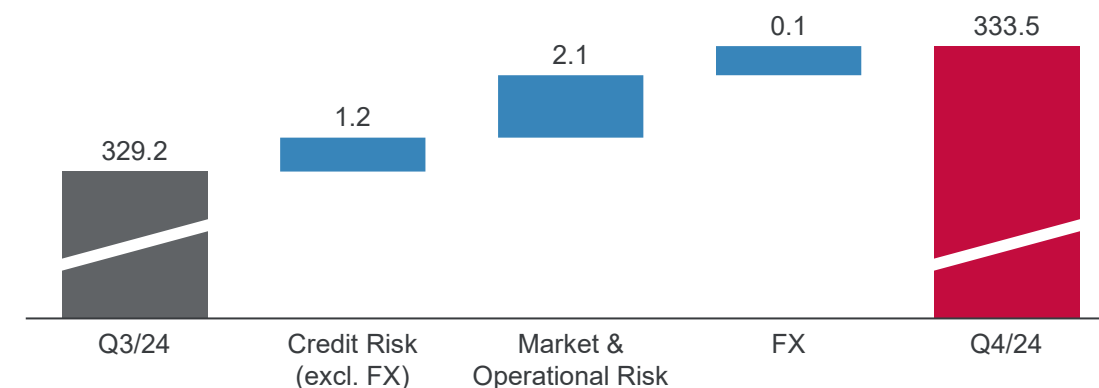
- Balance sheet continues to remain well positioned to support organic growth
- CET1 ratio of 13.3%, consistent with prior quarter
  - Increase due to internal capital generation
  - Offset by share buybacks and RWA increase
    - Bought back 5 million shares in the quarter

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

## CET1 Ratio



## RWA (\$B)

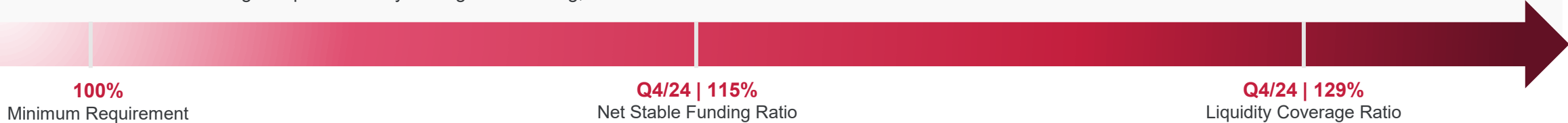


Endnotes are included on slide 55 to 61.

# Funding & Liquidity

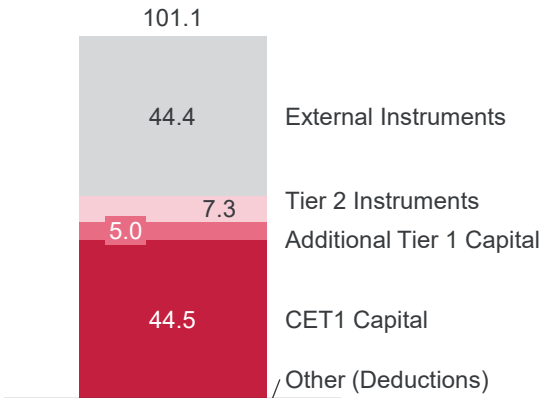
A well-diversified, high-quality, client-driven balance sheet

- 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

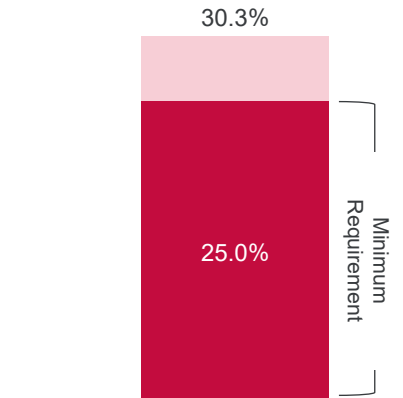


## Total Loss Absorbing Capacity (TLAC)<sup>1</sup>

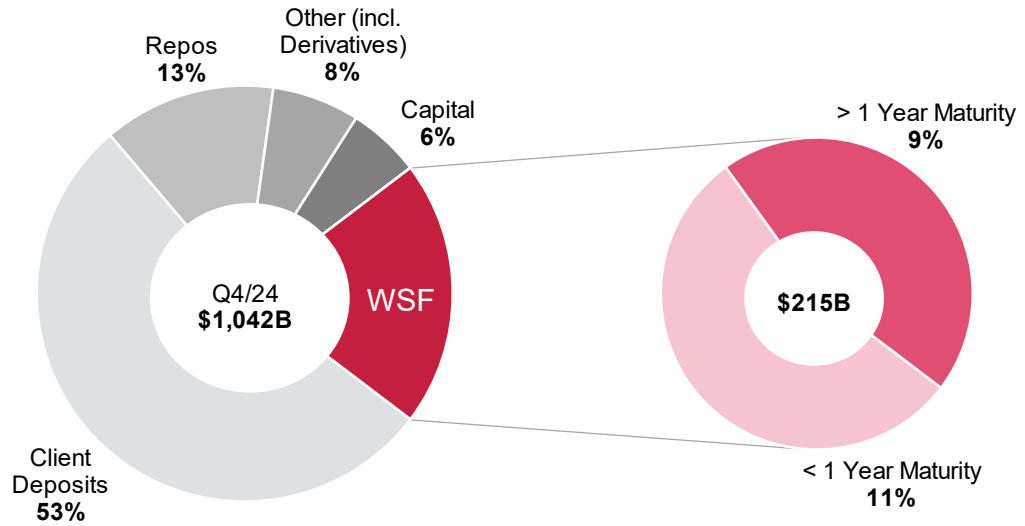
### TLAC Composition (\$B)



### TLAC Ratio



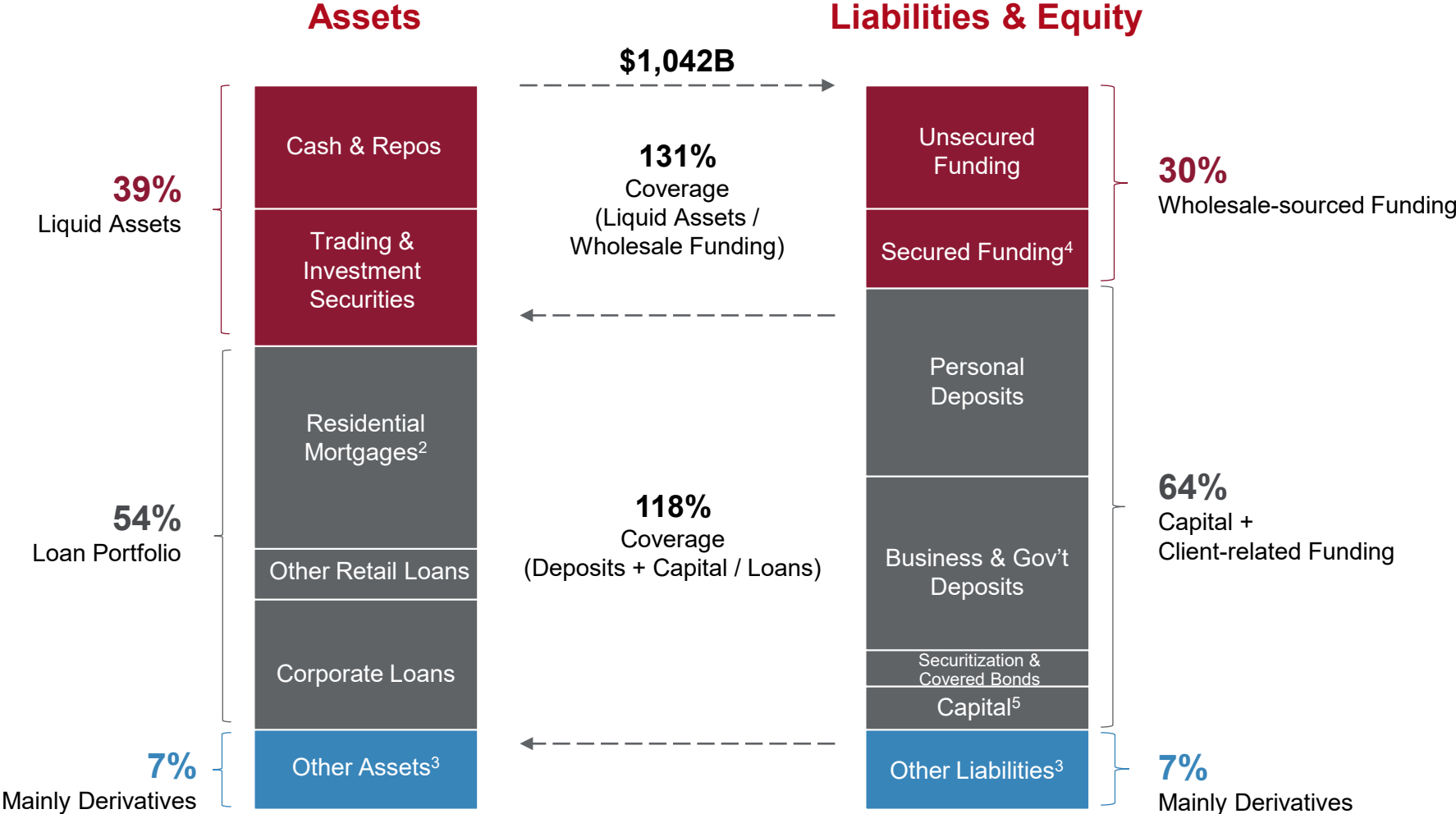
## Funding Mix



Endnotes are included on slide 55 to 61.

# Funding & Liquidity<sup>1</sup>

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

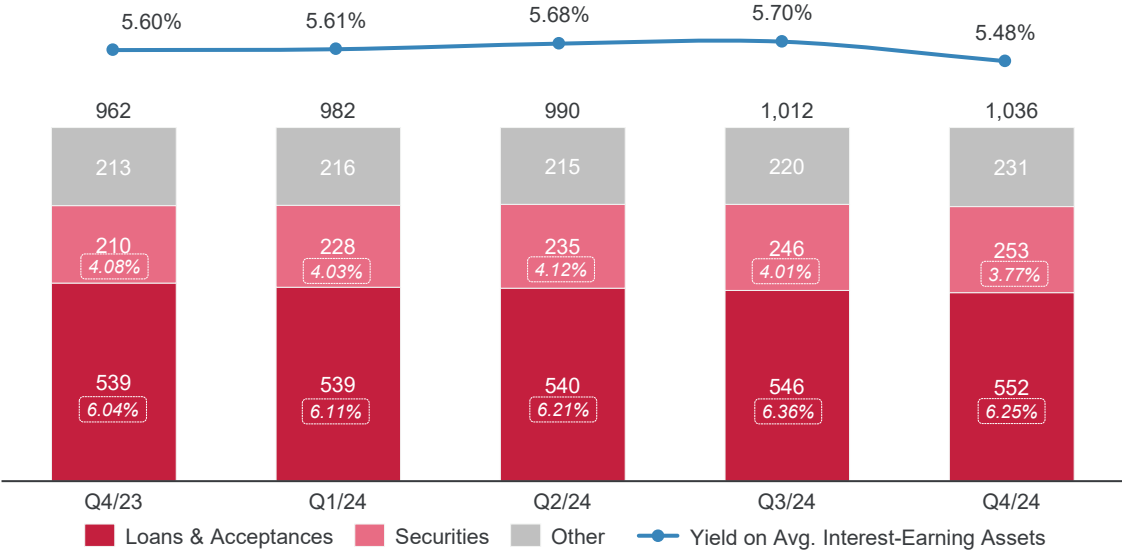


Endnotes are included on slide 55 to 61.

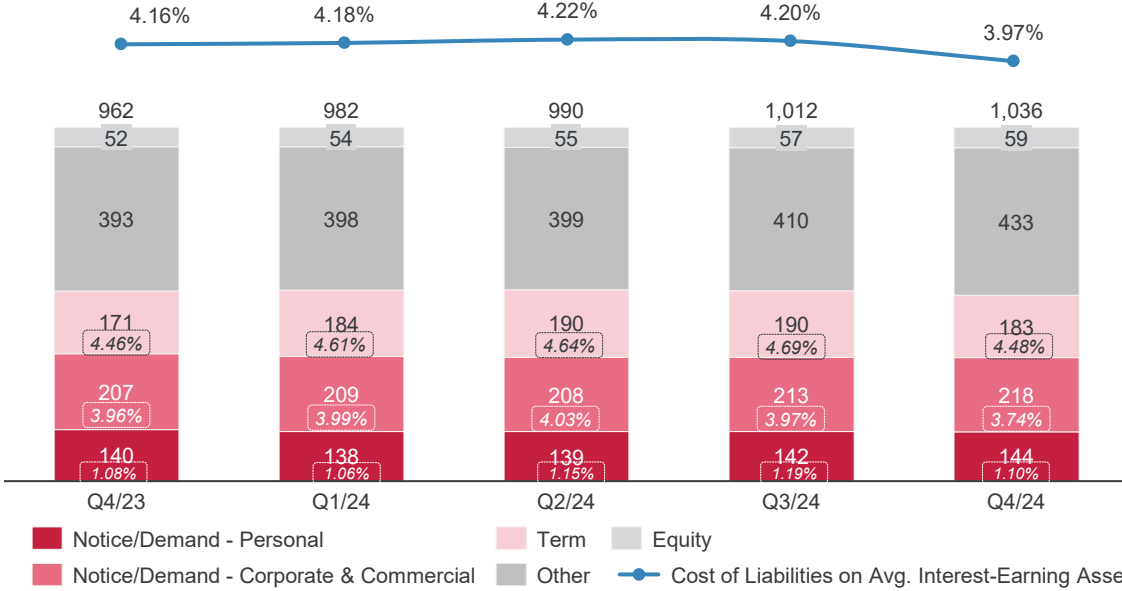
# Asset Yields and Funding Costs

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

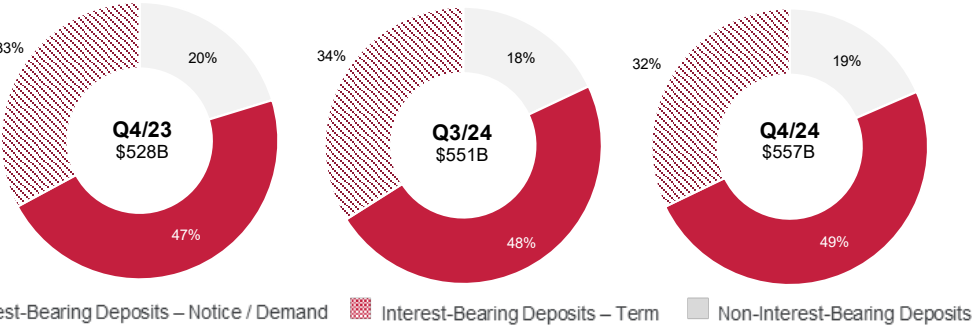
Average Assets (\$B) & Yields<sup>1,2,3</sup>



Average Liabilities and Equity (\$B), & Costs<sup>1,4,5</sup>



Client Deposit Mix (Spot Balances)<sup>6</sup>



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

Endnotes are included on slide 55 to 61.



# Endnotes

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## Slide 3 – A leading, well-diversified North American Financial Institution

1. Global regular head count for CIBC. This excludes FCIB, temporary employees and contingent workers.
2. For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
3. TSR is calculated based on common share price appreciation plus reinvested dividend income as at October 31, 2024.
4. Calculated pursuant to Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline, which is based on Basel Committee on Banking Supervision (BCBS) standards.
5. Net income (loss) attributable to equity shareholders.
6. Corporate & Other not shown, and as a result, the chart may not add to 100%.
7. Reflects the business line regional breakdown of revenue based on our management reporting view rather than the legal entity location where the results are recorded.
8. Includes revenue from U.S. Commercial Banking & Wealth Management, and revenue from Capital Markets operations in the U.S.
9. Moody's Long-Term Deposit and Counterparty Risk Assessment Rating; S&P issuer Credit Rating; Fitch Long-Term Deposit Rating and Derivative Counterparty Rating; DBRS Long-Term Issuer Rating as at Q4/24.
10. Subject to conversion under the bank recapitalization "bail-in" regime.

## Slide 5 – Advancing Our ESG Strategy

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

## Slide 6 – Our client focus continues to enhance client experience results across the bank

1. Based on F24 internal NPS surveys.
2. CIBC received the highest score in the J.D. Power 2023-2024 Canada Small Business Banking Satisfaction Studies, which measures experiences of small business customers' from the largest financial institutions in Canada. Visit [jdpower.com/awards](http://jdpower.com/awards) for more details.
3. CIBC shared the Mobile Banking Excellence Big 5 award with RBC.
4. Simplii shared the Most Recommended Financial Institution All FI award with Tangerine Bank .
5. Ipsos Customer Satisfaction Index 2024.
6. Peer average based on RBC, TD, BNS, and BMO.

## Slide 10 – Expanding Our Digital-First Personal Banking Capabilities

1. CIBC ranks #1 in the 2023 Mobile Banking award from Survisor Inc. Source: <https://cibc.mediaroom.com/2023-10-23-CIBC-ranks-1-in-the-2023-Mobile-Banking-award-from-Surviscor-Inc>.
2. Cash Back Visa Card has been ranked as the Best Credit Card for Young Adults for 2024 by Hardbacon. Source: <https://www.simplii.com/en/about-us.html#awards>.
3. No Fee Chequing Account has been voted as the Best Chequing Account 2024 by Ratehub. Source: <https://www.simplii.com/en/about-us.html#awards>.

## Slide 15 – ... and aligned with our capital deployment priorities

1. Does not include Common Equity Tier 1 "CET1" Accretion and may not total to 100% due to rounding. CET1 accretion refers to capital deployed to support CET1 ratio growth from F17 (10.6%) to F24 (13.3%). CET1 accretion represents 17% of total capital deployment.
2. Capital deployment for organic growth is measured as capital deployed to support RWA growth (excluding acquisition date RWA increases and changes in FX since October 31, 2017) and capitalized technology software investment (net of related deferred tax liabilities) from F18-F24.
3. Capital deployment for inorganic growth is measured as capital deployment to support acquisition date increases in RWAs and capital deductions (primarily related to goodwill and intangible assets, after netting related deferred tax liabilities) for material transactions (including the impact of Canadian Costco credit card portfolio and Wellington Financial acquisitions).
4. Based on adjusted measures. See slide 63 for further details. See note 4 on slide 64.



# Endnotes

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## Slide 17 – Making progress against our through the cycle financial objectives

1. Based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 63 for further details.
2. Medium-term targets are defined as through the cycle, which is currently defined as three to five years, assuming a normal business environment and credit cycle.
3. The 3-year compound annual growth rate (CAGR) is calculated from 2021 to 2024 and the 5-year CAGR is calculated from 2019 to 2024. On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to the beginning of 2022.
4. See note 1 on slide 64.
5. Beginning in 2025, the adjusted ROE target is revised to 15%+ through the cycle
6. See note 2 on slide 64.
7. See note 3 on slide 64.
8. See note 4 on slide 64.
9. For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## Slide 18 – Delivering value for shareholders by driving sustainable growth and profitability

1. All per common share amounts reflect the two for one common share split effective May 13, 2022, and prior periods have been restated for comparative purposes. See note 1 on slide 64.
2. See note 2 on slide 64.
3. Adjusted results are non-GAAP measures. See slide 63 for further details.

## Slide 19 – Underpinned by our balance sheet strength and prudent risk management

1. Capital ratios are calculated pursuant to the OSFI's CAR Guideline, and the liquidity coverage ratio is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, all of which are based on the Basel Committee on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
2. Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at fair value through profit or loss (FVTPL).
3. Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

## Slide 21 – Canadian Personal & Business Banking

1. All figures based on F24 results or spot data as of October 31, 2024, unless otherwise stated. Client segment revenue includes only Personal and Business Banking business segment.
2. Full-time equivalent employees.
3. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 63 for further details.
4. For additional information on the composition of this specified financial measure, see the "Non-GAAP measures" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
5. Funds managed include Personal and Business Banking Loans & Acceptances (gross of allowances), deposits and GICs, as well as assets under administration (AUA) distributed in Personal and Business Banking channels. Average Funds managed are calculated as a weighted average of daily closing balances. We believe that funds managed provides the reader with a better understanding of how management assesses the size of our total client relationships.
6. Imperial Service has a client base with investible assets exceeding an internal threshold. See note 5 on slide 64
7. Client split as of September 30, 2024.

## Slide 22 – Canadian Commercial Banking & Wealth Management

1. All figures based on F24 results or spot data as of October 31, 2024, unless otherwise stated.
2. Full-time equivalent employees.
3. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 63 for further details.
4. For additional information on the composition of this specified financial measure, see the "Non-GAAP measures" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
5. Based on spot; Assets under management (AUM) amounts are included in the amounts reported under assets under administration (AUA). For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
6. Average balances are calculated as a weighted average of daily closing balances.
7. Loans are stated before any related allowances; include loans and acceptances and notional amount of letters of credit.

# Endnotes

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## Slide 23 – U.S. Commercial Banking & Wealth Management

1. All figures based on F24 results or spot data as of October 31, 2024, unless otherwise stated.
2. U.S. Commercial Banking and Wealth Management clients at the household level.
3. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 63 for further details.
4. For additional information on the composition of this specified financial measure, see the "Non-GAAP measures" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
5. Return on average tangible common shareholders' equity (ROTCE) is adjusted net income attributable to common equity shareholders, expressed as a percentage of average Tangible Common Equity. Tangible Common Equity is calculated as common shareholders' equity, less acquisition-related goodwill and intangible assets, net of related deferred tax liabilities. Average ROTCE is the simple average of the indicated period. Adjusted measures are 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. See slide 63 for further details.
6. Based on spot; Funds Managed includes U.S. Commercial Banking and Wealth Management Loans & Acceptances (gross of allowances), deposits and assets under management (AUM) distributed in U.S. Commercial Banking and Wealth Management channels. We believe that funds managed provides the reader with a better understanding of how management assesses the size of our total client relationships.
7. Based on spot; Assets under management (AUM) amounts are included in the amounts reported under assets under administration (AUA). For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

## Slide 24 – Capital Markets & Direct Financial Services

1. All figures based on F24 results or spot data as of October 31, 2024, unless otherwise stated.
2. Full-time equivalent employees.
3. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 63 for further details.
4. For additional information on the composition of this specified financial measure, see the "Non-GAAP measures" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## Slide 28 – Canadian Personal & Business Banking

1. Adjusted results are non-GAAP measures. See slide 63 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 63 for further details.
3. Loan amounts are stated before any related allowance.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Includes net client acquisition from Personal and Business Banking (excludes Simplii) over the last twelve months – Nov/23 to Oct/24

## Slide 29 – Our Digital Footprint

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

# Endnotes

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## Slide 30 – Canadian Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 63 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 63 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Commercial Banking only. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA).
6. For additional information on the composition, see the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
7. Ranking is based on absolute dollars of net sales; as of Q4/24 YTD.
8. Referrals represent funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships. Results are annualized based on Oct/24 YTD.

## Slide 31 – Canadian 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 63 for further details.
3. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the 2024 Annual Report to Shareholders for additional details.
4. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found in the "Glossary" section in the 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
5. Gross inflow spread (excluding open and refinancing) represents the client rate less cost of funds. We show gross inflow spreads excluding open as open mortgages tend to be for clients that have reached end of term and not arranged for a more permanent renewal, are outstanding for a short period of time, have much higher rates and hence, spreads than the rest of the portfolio originations. We show ex-refinancing as refinancing mortgages may have blended client rates without directly offsetting changes in our measurement for cost of funds.
6. Average balances are calculated as a weighted average of daily closing balances.
7. Average loans and acceptances, before any related allowances.

## Slide 32 – U.S. Commercial Banking & Wealth Management:

1. Adjusted results are non-GAAP measures. See slide 63 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 63 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. Percentage increase in net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.
7. Annualized figure. A referral is defined as a single opportunity received by one line of business, from another line of business. The opportunity could be for an existing client of the referring party, or a new client to the bank. This metric refers to the number of closed referrals made across lines of business (LOB) within the U.S. Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.

## Slide 33 – Capital Markets & Direct Financial Services

1. Adjusted results are non-GAAP measures. See slide 63 for further details.
2. Adjusted Revenue includes \$123 million TEB revenue reversal and tax recovery in Capital Markets and Direct Financial Services with offsets in Corporate and Other in Q3/24.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 63 for further details.
4. Loan amounts are before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Spot balance.

# Endnotes

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## Slide 35 – Credit Portfolio Breakdown

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

## Slide 36 – Canadian Real Estate Secured Personal Lending

1. GVA and GTA definitions based on regional mappings from Teranet.

## Slide 37 – 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 38 – Commercial Real Estate

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

## Slide 39 – U.S. Commercial Real Estate – Office Portfolio

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

## Slide 40 – Interest Rate Sensitivity

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

## Slide 42 – Economic Outlook

1. This slide contains forward looking-statements. Refer to Forward Looking Statements on slide 1.
2. Data is real % change, seasonally adjusted annual rate, unless otherwise noted.
3. Source: CIBC Economics. Estimates as of November 25<sup>th</sup>, 2024.
4. Source: CIBC Economics. Estimates as of November 7<sup>th</sup>, 2024.
5. Data is end of period.

## Slide 43 – Snapshot of the Canadian Economy

1. Source: Statistics Canada. Table 36-10-0402-02 Gross domestic product (GDP) at basic prices, by industry, provinces and territories, growth rates (x 1,000,000); Percentages may not add up to 100% due to rounding.
2. Source: Statistics Canada. Table 17-10-0009-01 Population estimates, quarterly
3. Source: Statistics Canada. Table 36-10-0104-01 Gross domestic product, expenditure-based, Canada, quarterly (x 1,000,000)
4. Source: Statistics Canada, tables 36-10-0104-01 and 17-10-0009-01
5. Source: Statistics Canada. Table 14-10-0287-01 Labour force characteristics, monthly, seasonally adjusted and trend-cycle, last 5 months
6. Source: Economist Intelligence Unit, 2024 (2024-2028).

# Endnotes

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## Slide 44 – Canadian economic indicators demonstrate resilience and performance

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

## Slide 45 – Canada has a well-diversified economy

1. Source: Statistics Canada. Percentages may not add up to 100% due to rounding.

## Slide 46 – Canada’s output and labour market have recovered post COVID...

1. Source: Statistics Canada.
2. Source: CIBC Economics.

## Slide 47 – ... and inflation is moderating

1. Source: Statistics Canada.

## Slide 48 – Canadian house price growth has normalized

1. Source: CREA, October 2024.
2. 1 USD = 1.3755 CAD.
3. Source: Teranet – National Bank House Price Index.
4. Source: OECD. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.
5. Source: Bloomberg, Teranet – National Bank House Price Index, October 2024.

## Slide 49 – Mortgage market supported by strong fundamentals

1. Source: UK Finance, CBA, MBA. \*Mortgage arrears of 3+ months in Canada and UK or in foreclosure process in the US.
2. Source: Canadian Banker’s Association.
3. Source: 2014 Census for France; 2021 Census for Canada, UK; 2022 Census for Germany; 2020 Census for US.
4. Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition.

## Slide 51 – Capital and Liquidity

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

## Slide 52 – Funding & Liquidity

1. TLAC is calculated pursuant to OSFI’s TLAC Guideline, which is based on BCBS standards. For additional information, see the “Capital Management” section in 2024 Annual Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

# Endnotes

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## Slide 53 – Funding & Liquidity

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

## Slide 54 – Asset Yields and Funding Costs

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

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## Non-GAAP Measures

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

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes and adjusted net income, and adjusted pre-provision, pre-tax earnings, in addition to the adjusted measures on slide 64, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

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

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



## Glossary

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### Definition

- |   |                                |  |
|---|--------------------------------|--|
| 1 | Adjusted Diluted EPS           | We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS.  |
| 2 | Adjusted ROE                   | We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity. |
| 3 | Adjusted Operating Leverage    | We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted operating leverage. |
| 4 | 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.                 |
| 5 | Imperial Service               | CIBC's comprehensive financial planning and banking services platform tailored to meet the goals of affluent individuals.  |