Quarterly Results Presentation

First Quarter 2023

February 24, 2023

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements
First Quarter 2023

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 and subsequent 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", "Accounting and control matters – Accounting developments", and "Accounting and control matters – Other regulatory developments" sections of our Q1/23 Report to Shareholders 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 2023 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 our Q1/23 Report to Shareholders, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates, potential recession and the war in Ukraine 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, the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, 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 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; 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; 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 contacts:
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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

Record performance driven by diversified revenue growth

Strong execution against our strategic priorities

Diluted EPS

Reported EPS $0.39
Adjusted EPS[1,2] $1.94
YoY -81% / -5%[2]

Revenue

$5.9B
YoY +8%

PPPT[3]

Reported PPPT $1.5B
Adjusted PPPT[2] $2.7B
YoY -41% / +6%[2]

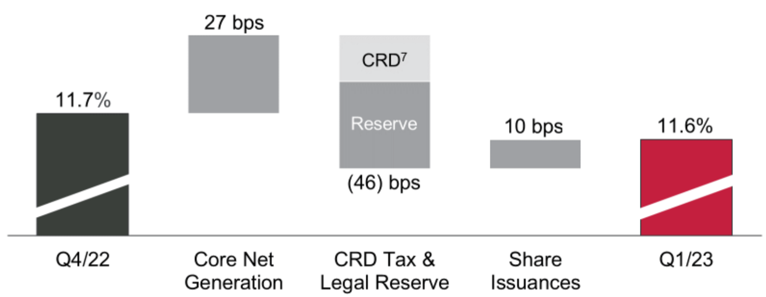
NIAT

Reported NIAT $0.4B
Adjusted NIAT[2] $1.8B
YoY -77% / -3%[2]

ROE[4]

Reported ROE 3.1%
Adjusted ROE[2,5] 15.5%
YoY -14% / -2%[2]

Capital Position (CET1 Ratio)[6]

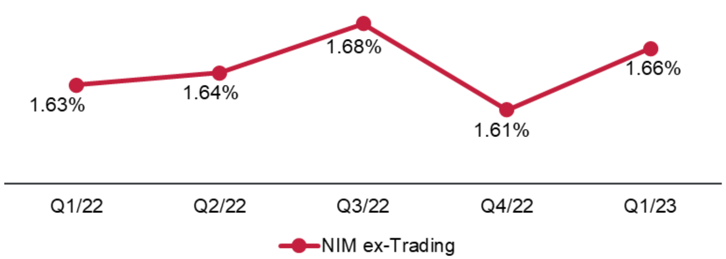


Credit Performance

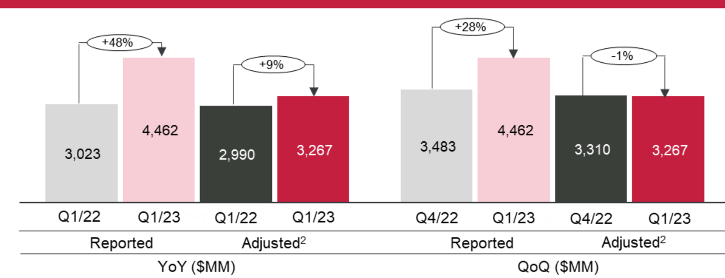
22 bps
Total PCL Ratio
Q1/20 | **26 bps**

19 bps
Impaired
Q1/20 | **24 bps**

Net Interest Margin[8]



Expense Growth



Endnotes are included on slides 39 to 44.

Strategic Investments

Our investments are supporting profitable growth as we continue our path forward

Our Strategic Investments

Results to Date

High-growth, high-touch segments

Affluent & high potential
The private economy

- Co-brand credit card portfolio
- Expanding front-line workforce
- GoalPlanner

+250K households with a CIBC GoalPlanner Tool[1]

Promising results from **franchising** efforts for Costco

Double-digit YoY loan growth in North American Commercial franchises

Digitization

Online / digitization / data & analytics
Personalized banking

- Enterprise CRM
- Cloud migration
- Digital platforms

94% of transactions completed digitally[2] in Personal Banking

Digital Adoption Rate of **84%,** increase of **6%** YoY

+20% of internally managed applications migrated to the Cloud

Future differentiators

The new economy

- Direct Financial Services (DFS)
- Energy transition
- Innovation ecosystem

Revenues of over **$1B** in the last twelve months in DFS

Top 10 in financing for renewables[3]

$11B of total funds managed in fiscal 2022 in Innovation Banking[4]

Endnotes are included on slides 39 to 44.

Financial Overview

Hratch Panossian
Senior Executive Vice-President & Chief Financial Officer

Financial Results Overview

First quarter reflects our core business momentum and balance sheet strength

Earnings Per Share	
Reported	$0.39
Adjusted[2]	$1.94

Return on Equity	
Reported	3.1%
Adjusted[2]	15.5%

Revenue

$5.9B
+8% YoY
Reported & Adjusted[2]

Operating Leverage[1]	
Reported	(39.8)%
Adjusted[2,3]	(1.5)%

PPPT[2,4]	
Reported	$1.5B
Adjusted[2]	$2.7B

PCL Ratio[5]	
Total	22 bps
Impaired	19 bps

CET1 Ratio[6]

11.6%
-61 bps YoY
vs. OSFI requirement of 11% (post Feb/23)

Liquidity Coverage Ratio[7]

134%
+11% YoY
vs. OSFI requirement of >100%

Endnotes are included on slides 39 to 44.

Financial Results Overview

Results demonstrate the resilience of our diversified business model

Revenue

- Revenue up 8% YoY supported by all business units
  - Net interest income up 13% excluding trading
    - Driven by balance sheet growth and the benefit of higher interest rates
    - Partly offset by mortgage margin compression
  - Non-interest income down 2% excluding trading, and up 7% sequentially in large part due to the market impact on AUA/AUM
  - Trading revenue up 18% from strong client activity

Expenses

- Expense growth of 48% YoY, or 9% on an adjusted[2] basis
  - Reported expenses include an increase in legal provisions and the amortization of acquisition-related intangible assets
  - Adjusted[2] expense growth reflects inflation and increased investments through 2022, net of 1% sequential decline

Provision for Credit Losses (PCL)

- Higher YoY due to unfavourable credit migration, parameter updates, and higher net impairments
  - Total PCL ratio of 22 bps
  - PCL ratio on impaired of 19 bps

Reported ($MM)	Q1/23	YoY	QoQ
Revenue	5,927	8%	10%
Net interest income	3,205	2%	1%
Non-interest income	2,722	15%	24%
Expenses	4,462	48%	28%
Provision for Credit Losses	295	293%	(32%)
Net Income	**432**	**(77%)**	**(64%)**
Diluted EPS	**$0.39**	**(81%)**	**(69%)**
Efficiency Ratio[1]	75.3%	2,030 bps	1,070 bps
ROE	3.1%	(1,430) bps	(700) bps
CET1 Ratio	11.6%	(61) bps	(9) bps

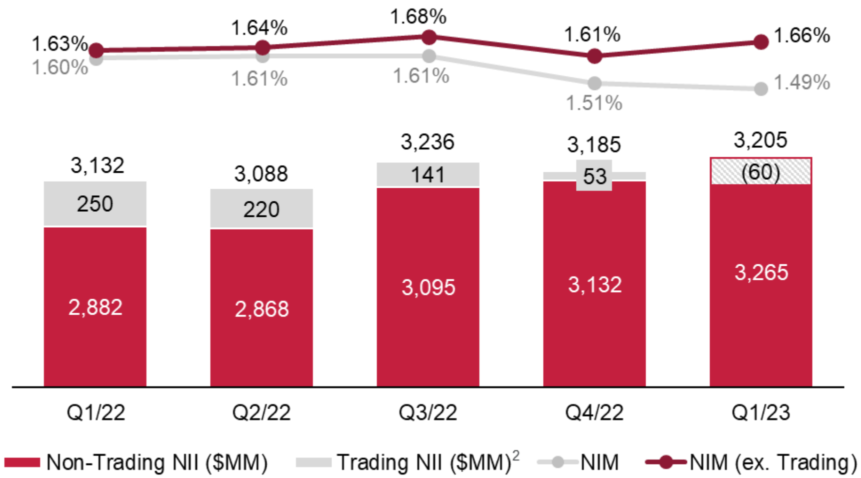
Adjusted[2] ($MM)	Q1/23	YoY	QoQ
Revenue	5,927	8%	10%
Non-Trading Net Interest Income	3,265	13%	4%
Non-Trading Non-Interest Income	2,052	(2%)	7%
Trading Revenue[3]	610	18%	82%
Expenses	3,267	9%	(1%)
PPPT[4]	2,660	6%	28%
Provision for Credit Losses	295	293%	(32%)
Net Income	**1,841**	**(3%)**	**41%**
Diluted EPS	**$1.94**	**(5%)**	**40%**
Efficiency Ratio (TEB)[5]	54.5%	70 bps	(640) bps
ROE	15.5%	(210) bps	430 bps

Endnotes are included on slides 39 to 44.

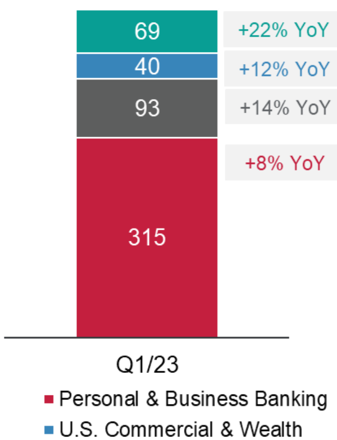
Net Interest Income (NII)

NII (ex-trading) up 13%, benefiting from strong volume growth and higher margins

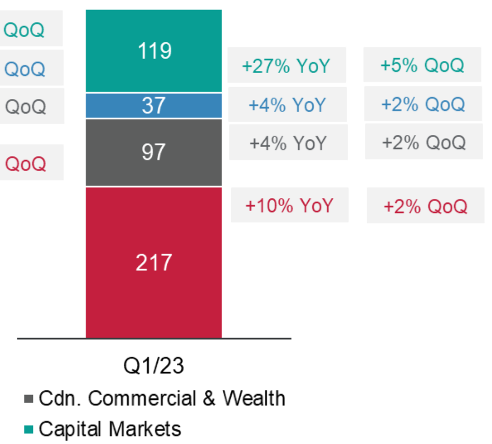
Net Interest Margin on Average Interest-Earning Assets (NIM)[1]



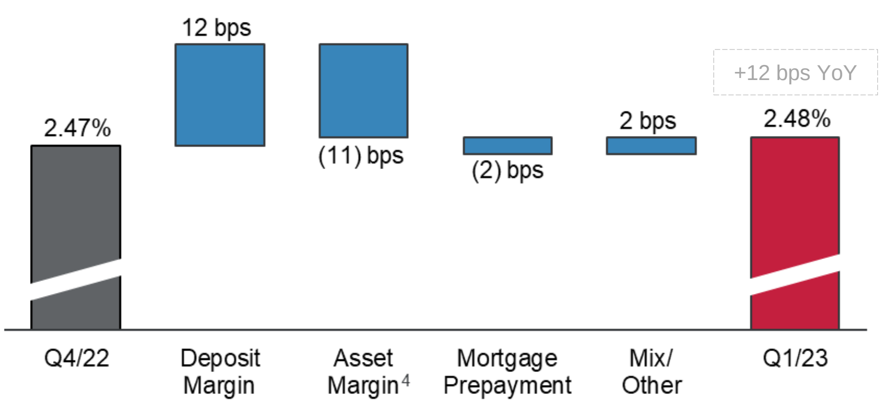
Loans[6,7] ($B, local currency)



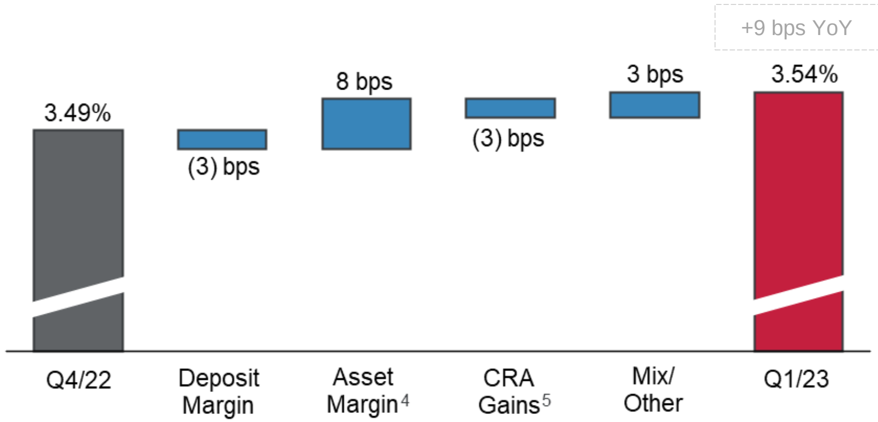
Deposits[6] ($B, local currency)



Canadian Personal & Commercial NIM[1,3]



U.S. Commercial & Wealth NIM[1]

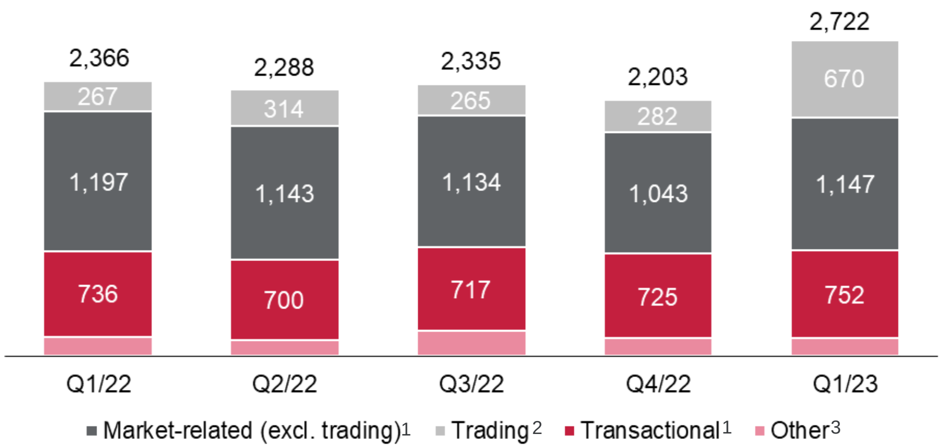


Endnotes are included on slides 39 to 44.

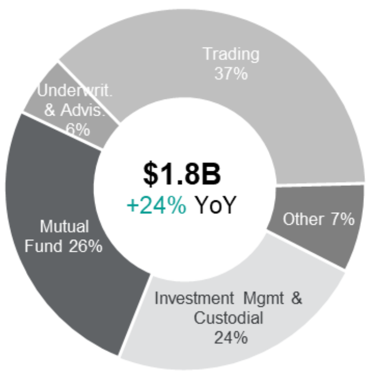
Non-Interest Income

Strong trading activity, partially offset by fee pressure over prior year from challenging markets

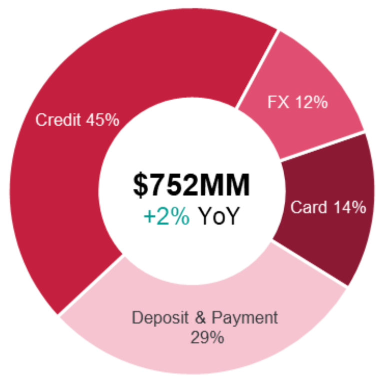
Non-Interest Income by Category ($MM)[4]



Market-Related Fees[4]



Transactional Fees[4]



- Non-interest income up 15% YoY, or down 2% excluding trading
- Strong trading revenues driven by Interest Rates, Foreign Exchange, and Commodities trading, partially offset by weaker revenues from Equities trading
- Market-sensitive fees excluding trading were 4% lower than the prior year, despite 10% sequential recovery
- Transactional revenues up 2% YoY and 4% sequentially, benefiting from strong-client related foreign exchange income in the quarter

Endnotes are included on slides 39 to 44.

Non-Interest Expenses

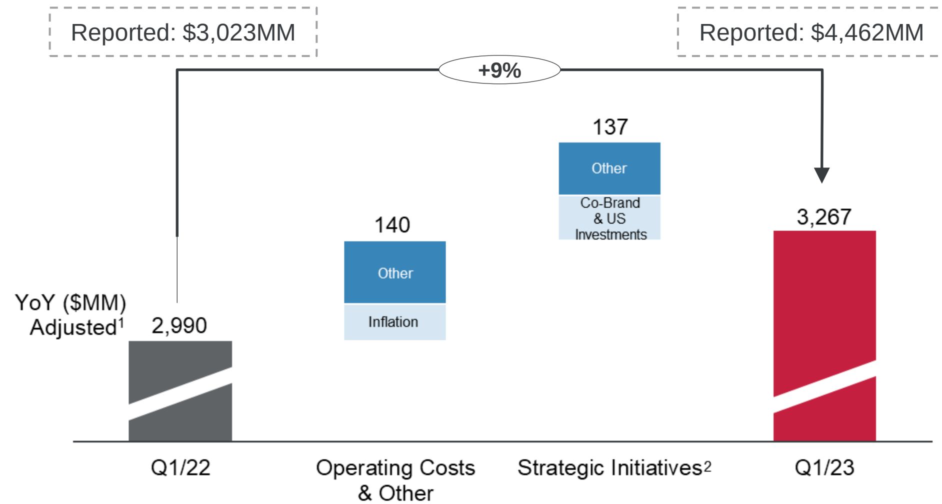
Higher expenses driven by increased investments and higher inflation in 2022

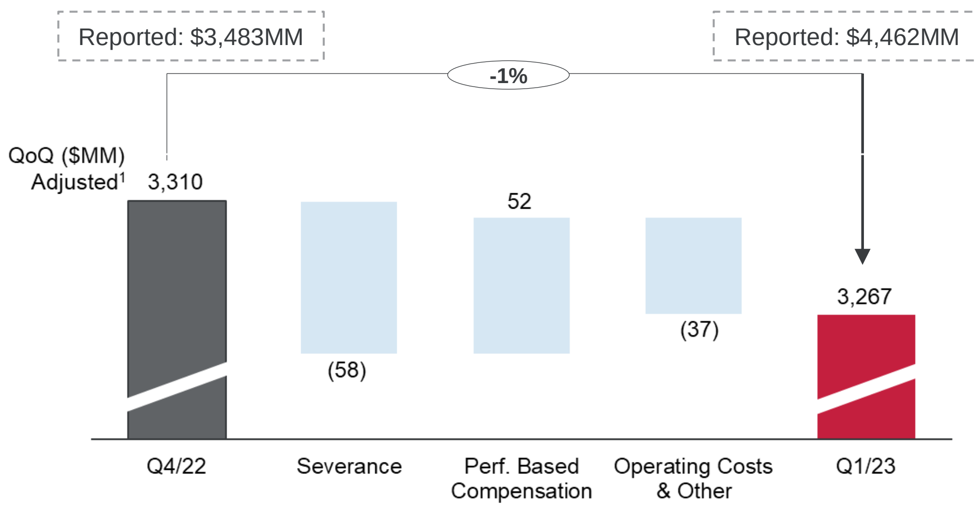
YoY Expense Growth

- Reported expense growth of 48%, primarily due to an increase in legal provisions
- Adjusted[1] expenses up 9%, with approximately half due to strategic investments made in 2022 including:
  - Acquired co-brand card portfolio
  - Investments in U.S. platform
- Remaining increase in operating costs primarily driven by employee and technology expenses, including the impact of elevated inflation

QoQ Expense Growth

- Reported expense growth of 28%, primarily due to an increase in legal provisions
- Adjusted[1] expenses declined 1% sequentially





Endnotes are included on slides 39 to 44.

Capital & Liquidity

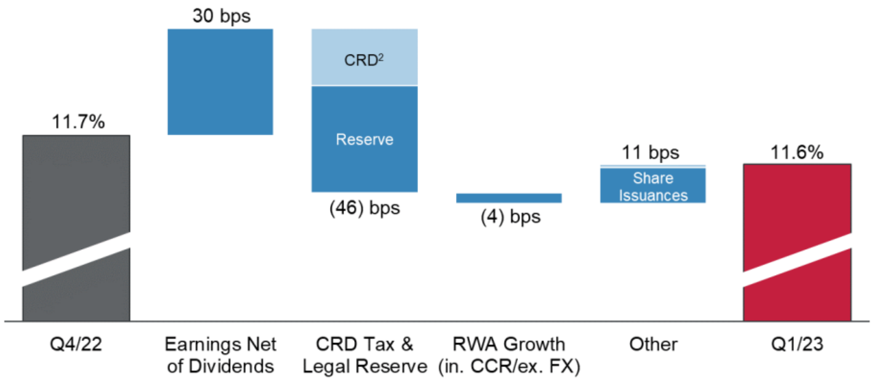
Resilient balance sheet despite significant draws on capital in the quarter

Capital & Liquidity Position

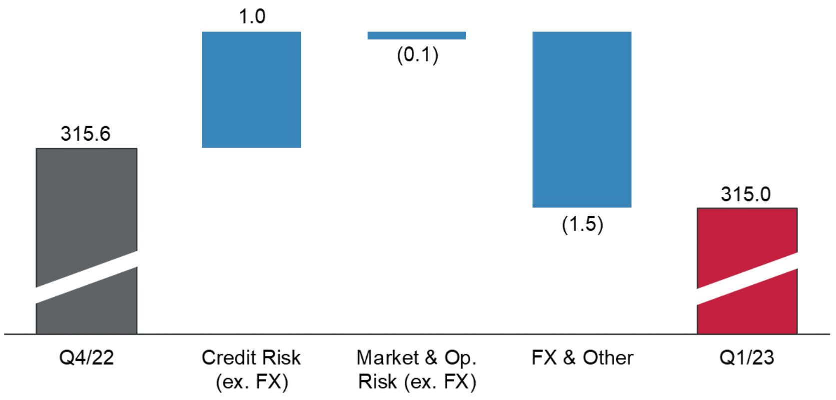
- CET1 ratio of 11.6%, 60 bps above current regulatory minimum. Modest sequential decline reflects:
  - Impact of the income tax charge related to the 2022 Canadian Federal budget and legal provision, partly offset by core earnings net of dividends
  - Moderating credit growth, and lower counterparty credit risk due to market factors
  - Share issuances, including DRIP
- Liquidity position strengthened sequentially, and remains well above minimum requirements

$B	Q1/22	Q4/22	Q1/23
Average Loans and Acceptances[1]	474.5	525.6	529.2
Average Deposits[1]	652.9	703.8	715.1
CET1 Capital[1]	34.8	37.0	36.6
CET1 Ratio	12.2%	11.7%	11.6%
Risk-Weighted Assets (RWA)[1]	284.2	315.6	315.0
Leverage Ratio[1]	4.3%	4.4%	4.3%
Liquidity Coverage Ratio (average)	123%	129%	134%
HQLA (average)[1]	174.7	181.5	184.0
Net Stable Funding Ratio[1]	116%	118%	115%

CET1 Ratio



RWA ($B)



Endnotes are included on slides 39 to 44.

Personal & Business Banking

Strong growth in clients and funds managed

- Net interest income up 8% YoY driven by strong volume growth, partially offset by lower margins
- Non-interest income down 8% YoY primarily due to lower wealth commissions and fees
- Expenses up 12% over the prior year
  - Reported expenses include the amortization of acquisition-related intangible assets
  - Adjusted expenses[2] up 13% mainly driven by employee-related compensation and support for the acquired co-brand credit card portfolio
- Provision for Credit Losses:
  - Total PCL ratio of 20 bps
  - PCL ratio on impaired of 24 bps

	Reported			Adjusted[2]		
($MM)	**Q1/23**	**YoY**	**QoQ**	**Q1/23**	**YoY**	**QoQ**
Revenue	2,260	4%	(0%)	2,260	4%	0%
Net interest income	1,709	8%	(1%)	1,709	8%	(0%)
Non-interest income	551	(8%)	2%	551	(8%)	2%
Expenses	1,290	12%	(2%)	1,283	13%	(0%)
PPPT[1]	970	(6%)	2%	977	(6%)	1%
Provision for Credit Losses	158	61%	(48%)	158	61%	(48%)
Net Income	**589**	**(14%)**	**25%**	**594**	**(15%)**	**22%**
Loans (Average, $B)[3,4]	315	8%	1%	315	8%	1%
Deposits (Average, $B)[4]	217	10%	2%	217	10%	2%
Net Interest Margin (bps)	216	(2)	(3)	216	(2)	(3)

Q1/23 | Key Highlights

8% / 10%	30% Growth	94%
Loan & Deposit Growth[3,4] Robust annual growth	**New CIBC-Brand Card Activations** 115% growth including Costco co-brand	**Digital Transactions[5]** Record high number completed digitally

Endnotes are included on slides 39 to 44.

Canadian Commercial Banking & Wealth Management

Continued growth in client franchise and revenue despite market pressures

- Strong lending volumes and margins drove 23% YoY increase in net interest income
- Non-interest income down 4% YoY
  - AUA and AUM declined YoY due to challenging markets, but trended upwards sequentially
  - Lower transactional and fee-based revenues, and new issuance activity
- Expenses down 1% driven by lower variable employee-related costs
- Provision for Credit Losses:
  - Total PCL ratio of 21 bps
  - PCL ratio on impaired of 12 bps

Reported & Adjusted[1] ($MM)	Q1/23	YoY	QoQ
Revenue	1,351	4%	3%
Net interest income	464	23%	3%
Non-interest income	887	(4%)	3%
Expenses	665	(1%)	1%
PPPT[2]	686	10%	4%
Provision for Credit Losses	46	$50	$25
Net Income	**469**	**2%**	**0%**
Commercial Banking - Loans (Average, $B)[3,6]	90	14%	0%
Commercial Banking - Deposits (Average, $B)[6]	90	7%	2%
Net Interest Margin (bps)	349	19	11
Assets Under Administration[4,5] (AUA, $B)	342	(4%)	5%
Assets Under Management[4,5] (AUM, $B)	220	(4%)	5%

Q1/23 | Key Highlights

14% / 7%	6.2%	$2.6B
Loan & Deposit Growth[6] Strong growth momentum	**Annualized Net Flows[7] / AUA** from Private Wealth Management	**Annualized Referral Volume[8]** +28% vs. Q1/22

Endnotes are included on slides 39 to 44.

U.S. Commercial Banking & Wealth Management

Solid core business performance amidst market challenges

- Net interest income up 16% YoY due to volume growth and net interest margin expansion
  - Moderating loan growth sequentially
  - Continued deposit growth, despite some mix shift
- Non-interest income down 1% YoY and up 25% QoQ
  - Strong performance related fees compared to the prior year and quarter
  - Partially offset by market related AUM declines
- Reported expenses up 13% YoY, and include the amortization of acquisition-related intangible assets
  - Adjusted expenses[1] up 14% YoY due to variable compensation and continued investments in people, technology and infrastructure
- Provision for Credit Losses
  - Total PCL ratio of 74 bps
  - PCL ratio on impaired of 31 bps

	Reported			Adjusted[1]		
(US$MM)	Q1/23	YoY	QoQ	Q1/23	YoY	QoQ
Revenue	526	10%	9%	526	10%	9%
Net interest income	355	16%	3%	355	16%	3%
Non-interest income	171	(1%)	25%	171	(1%)	25%
Expenses	283	13%	7%	271	14%	8%
PPPT[2]	243	6%	11%	255	5%	10%
Provision for Credit Losses	73	$51	(4%)	73	$51	(4%)
Net Income	**150**	**(16%)**	**29%**	**159**	**(15%)**	**27%**
Loans (Average, $B)[3,5]	40	12%	1%	40	12%	1%
Deposits (Average, $B)[5]	37	4%	2%	37	4%	2%
Net Interest Margin (bps)	354	9	5	354	9	5
AUA[4] ($B)	94	(4%)	6%	94	(4%)	6%
AUM[4] ($B)	72	(5%)	6%	72	(5%)	6%

Q1/23 | Key Highlights

12% / 4%	4.8%	~$100MM
Loan & Deposit Growth[3,5] Robust annual growth	**Annualized Net Flows / AUM[6]** amidst challenging markets	**Invested over 12 months** $8MM increase over Q1/22

Endnotes are included on slides 39 to 44.

Capital Markets

Strong revenue growth led by Direct Financial Services and Global Markets

- Revenue growth of 14% over the prior year, despite challenging markets
  - Strong trading revenue, up 18%, supported by growth in Foreign Exchange, Interest Rates and Commodities trading
  - Continued momentum in Direct Financial Services (DFS), driven primarily by Simplii Financial
  - Corporate and Investment Banking down 5% YoY due to lower underwriting and advisory activity, partly offset by diversified loan and deposit growth
- Expense growth of 9% driven by higher employee-related costs
- PCL reflects continued strength in credit performance

Reported & Adjusted[1] ($MM)	Q1/23	YoY	QoQ
Revenue[2]	1,481	14%	25%
Net interest income	535	(33%)	(11%)
Non-interest income	946	85%	63%
Expenses	650	9%	(1%)
PPPT[3]	831	17%	58%
Provision for Credit Losses	(10)	(74%)	$9
Net Income	**612**	**13%**	**62%**

Q1/23 | Key Highlights

22% / 27%	+8%	+38%
Loan & Deposit Growth[4,5] Robust annual growth	**U.S. Revenue Growth** $22MM increase over Q1/22	**DFS Revenue Growth** Continued momentum across the businesses

Endnotes are included on slides 39 to 44.

Corporate & Other

Strong performance from International Banking supports revenue growth

- Revenue higher YoY and sequentially
  - International Banking up 26% YoY, benefitting from margin expansion and FX translation
  - Other revenues, including treasury, improved sequentially helped in part by the reversal of pressures experienced in the last quarter
- Reported expenses up 420% YoY, and 195% sequentially
  - Reported expenses include an increase in legal provisions and amortization of acquisition-related intangible assets
  - Adjusted expenses[2] up 9% YoY due to strategic investments and employee related costs, but down 17% sequentially

	Reported			Adjusted[2]		
($MM)	**Q1/23**	**YoY**	**QoQ**	**Q1/23**	**YoY**	**QoQ**
Revenue[1]	129	23%	$154	129	23%	$154
Net interest income	21	$35	$74	21	$35	$74
Non-interest income	108	(9%)	$80	108	(9%)	$80
Expenses	1,477	$1,193	$977	305	9%	(17%)
PPPT[3]	(1,348)	($1,169)	($823)	(176)	0%	55%
Provision for Credit Losses	3	$12	($8)	3	$12	($8)
Net Income	**(1,439)**	**($1,390)**	**($1,145)**	**(47)**	**0%**	**76%**

Endnotes are included on slides 39 to 44.

Looking Ahead – Client focused strategy, disciplined resource management, and strong balance sheet support continued momentum

Successfully navigating the current environment by proactively **managing expenses** while continuing to **invest strategically**

Strong, **well capitalized** balance sheet provides flexibility to continue executing our **focused strategic plans**

Well-positioned to generate **long-term sustainable value** to our stakeholders

Risk Overview

Frank Guse

Senior Executive Vice-President & Chief Risk Officer

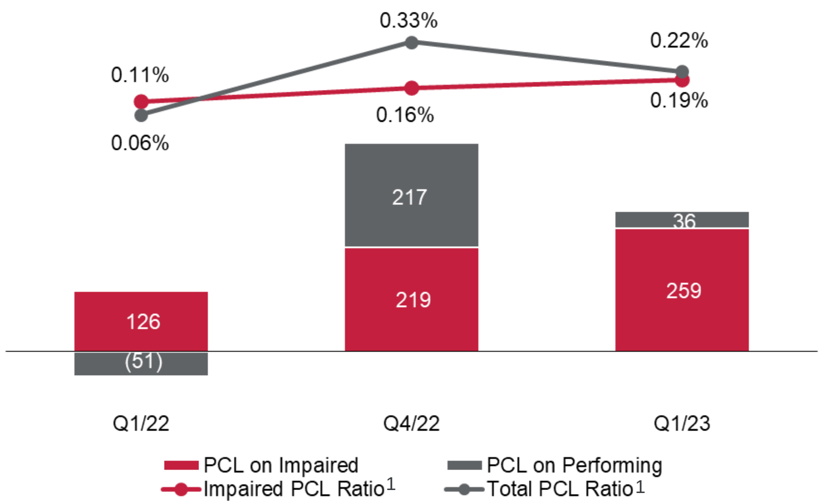
Provision for Credit Losses (PCL)

Impaired PCL remains favourable to pre-pandemic

Provision for Credit Losses up YoY and down QoQ

- Impaired provisions up in Q1/23 is largely due to higher write-offs as expected in retail, and higher impairments in business and government loans
- Performing provision in Q1/23 is mainly driven by credit migration and model parameter updates, partially offset by a favourable change in overall economic outlook for retail

Provision for Credit Losses Ratio[1]



($MM)	Q1/22	Q4/22	Q1/23
Cdn. Personal & Business Banking	98	305	158
Impaired	99	158	188
Performing	(1)	147	(30)
Cdn. Commercial Banking & Wealth	(4)	21	46
Impaired	(1)	14	26
Performing	(3)	7	20
U.S. Commercial Banking & Wealth	28	100	98
Impaired	30	34	41
Performing	(2)	66	57
Capital Markets	(38)	(1)	(10)
Impaired	(13)	(5)	(11)
Performing	(25)	4	1
Corporate & Other	(9)	11	3
Impaired	11	18	15
Performing	(20)	(7)	(12)
Total PCL	**75**	**436**	**295**
Impaired	**126**	**219**	**259**
Performing	**(51)**	**217**	**36**

Endnotes are included on slides 39 to 44.

Allowance Coverage

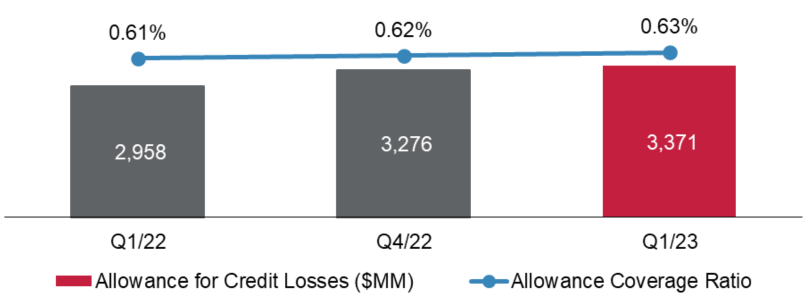
Allowance coverage is well-positioned for the economic outlook

Total Allowance coverage ratio up YoY and QoQ

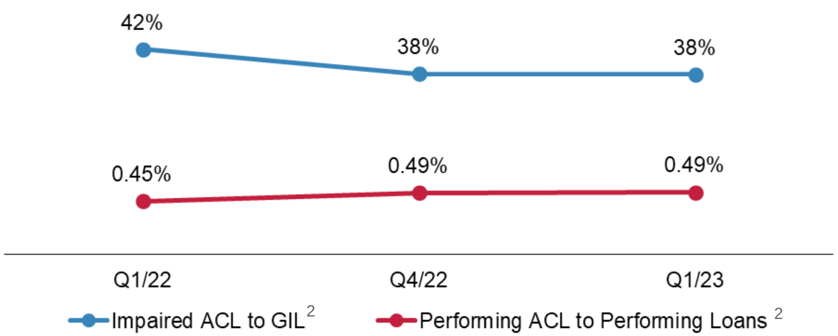
- Increase QoQ is due to higher allowances in both performing and impaired portfolios
- Current allowance coverage remains higher than the pre-pandemic level

Total Allowance Coverage	Q1/20	Q4/20	Q1/22	Q4/22	Q1/23
Canadian Credit Cards	4.0%	6.2%	5.7%	5.3%	5.1%
Canadian Residential Mortgages	<0.1%	0.1%	<0.1%	<0.1%	<0.1%
Canadian Personal Lending	1.3%	1.9%	1.8%	2.0%	2.0%
Canadian Small Business	2.3%	2.9%	1.8%	3.1%	3.2%
Canadian Commercial Banking	0.5%	0.9%	0.5%	0.5%	0.5%
U.S. Commercial Banking	0.5%	1.4%	0.9%	0.8%	1.0%
Capital Markets[1]	0.4%	1.1%	0.4%	0.2%	0.2%
CIBC FirstCaribbean (FCIB)	3.3%	5.1%	4.8%	4.1%	4.0%
Total	**0.51%**	**0.89%**	**0.61%**	**0.62%**	**0.63%**

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios



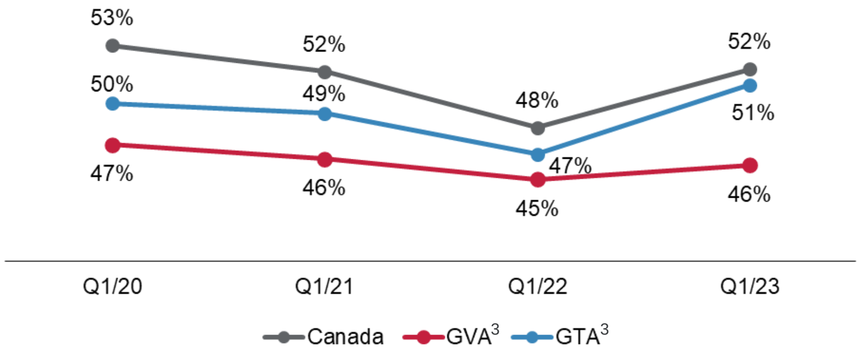
Endnotes are included on slides 39 to 44.

Credit Portfolio Breakdown

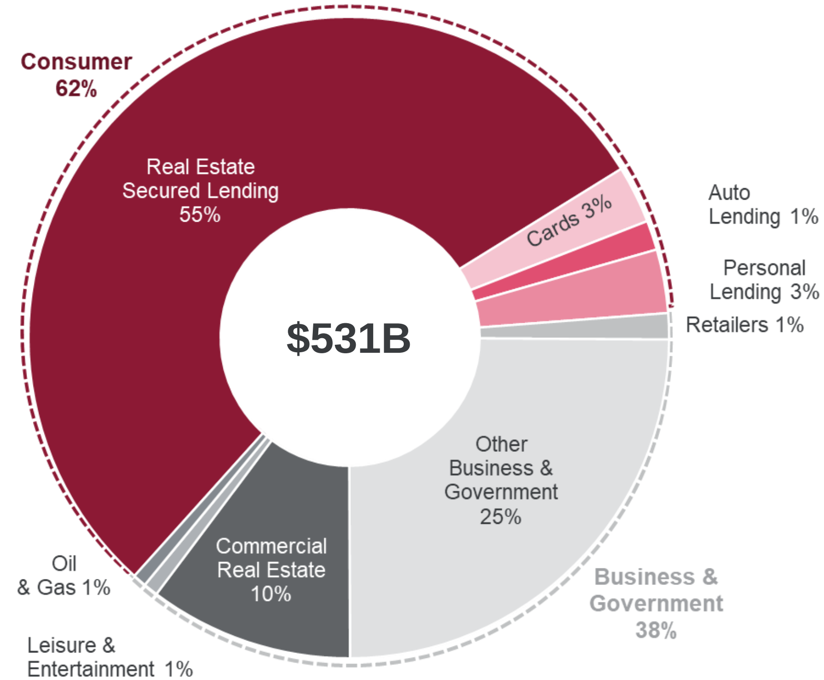
Lending portfolio has a strong risk profile

- Nearly two-thirds of our portfolio is consumer lending, composed mainly of mortgages with uninsured having an average loan-to-value of 52%
- The total variable rate mortgage portfolio accounts for 37% of the Canadian mortgage portfolio
- The balance of our portfolio is in business and government lending with an average risk rating equivalent[1] to a BBB

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



Overall Loan Mix (Outstanding Loans and Acceptances)



Endnotes are included on slides 39 to 44.

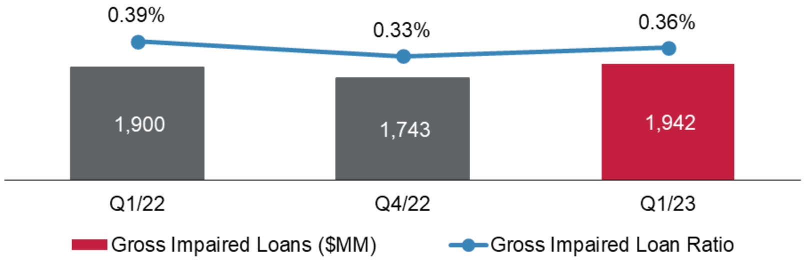
Credit Performance – Gross Impaired Loans

Gross impaired loan ratios down YoY and up QoQ

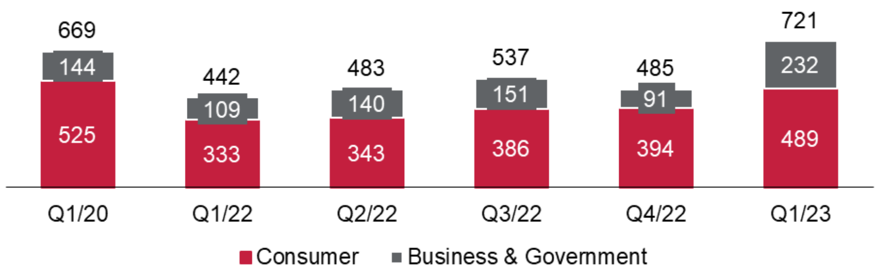
- Gross impaired loan ratio was up QoQ, across all lines of business
- New formations were up in both consumer, and business and government loans

Gross Impaired Loan Ratios	Q1/20	Q1/22	Q4/22	Q1/23
Canadian Residential Mortgages	0.30%	0.17%	0.13%	0.16%
Canadian Personal Lending	0.37%	0.27%	0.37%	0.41%
Business & Government Loans[1]	0.59%	0.56%	0.41%	0.46%
CIBC FirstCaribbean (FCIB)	3.80%	4.61%	4.10%	4.38%
Total	**0.47%**	**0.39%**	**0.33%**	**0.36%**

Gross Impaired Loan Ratio[2]



New Formations ($MM)[2]



Endnotes are included on slides 39 to 44.

Canadian Consumer Lending

Write-offs and delinquencies are in line with expectations

Write-offs:

- Net write-off ratios of both credit cards and personal lending have been on an increasing trend (YoY and QoQ) mainly driven by the return towards the pre-pandemic levels
- The increase in credit cards is partially offset by the favorable performance of the acquired Canadian Costco credit card portfolio

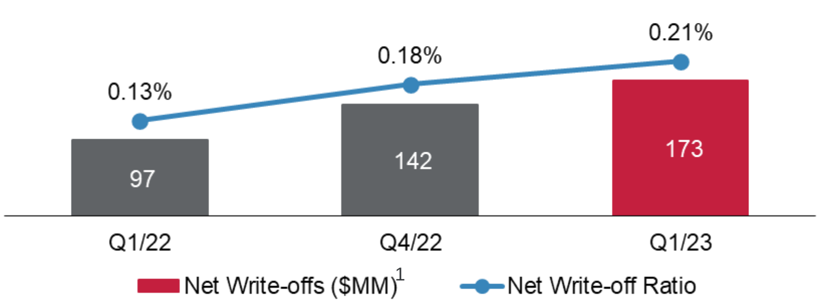
90+ Days Delinquencies:

- Credit cards and personal lending YoY increases were expected, mainly driven by the return towards the pre-pandemic levels and the economic environment

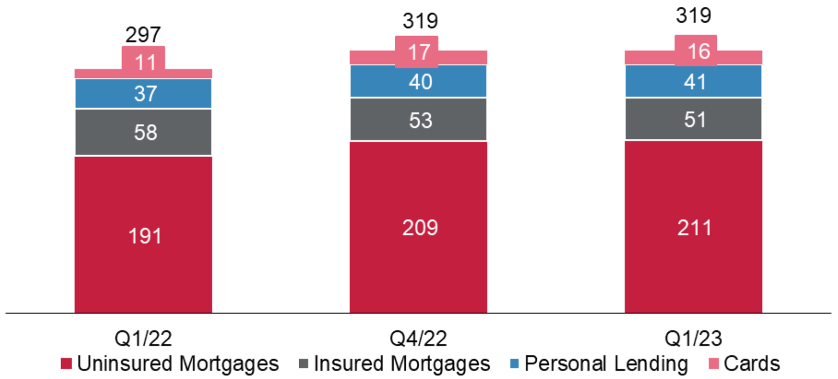
Reported Net Write-Offs	Q1/20	Q1/22	Q4/22	Q1/23
Canadian Residential Mortgages	0.01%	0.01%	<0.01%	<0.01%
Canadian Credit Cards	3.16%	1.88%	2.20%	2.65%
Personal Lending	0.77%	0.42%	0.51%	0.59%
Total	**0.28%**	**0.13%**	**0.18%**	**0.21%**

90+ Days Delinquency Rates[1]	Q1/20	Q1/22	Q4/22	Q1/23
Canadian Residential Mortgages	0.30%	0.17%	0.13%	0.16%
Uninsured	0.24%	0.13%	0.11%	0.14%
Insured	0.43%	0.31%	0.24%	0.26%
Canadian Credit Cards	0.82%	0.68%	0.74%	0.71%
Personal Lending	0.37%	0.27%	0.37%	0.41%
Total	**0.34%**	**0.20%**	**0.20%**	**0.22%**

Net Write-off Ratio[1]



Balances ($B; principal)



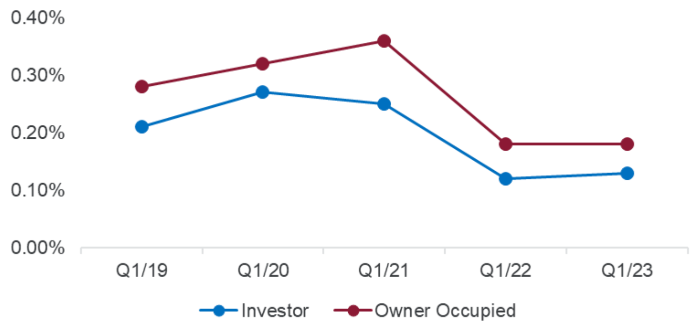
Endnotes are included on slides 39 to 44.

Canadian Real Estate Secured Personal Lending

Uninsured mortgage delinquencies continue to remain low

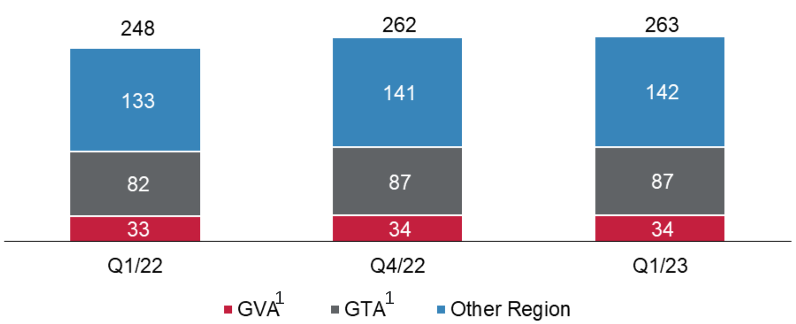
- Mortgage balance growth has been driven by clients that have deep and balanced relationships with CIBC
- 88% of mortgages are owner-occupied. Investor mortgages performance is strong and compares favourably with owner-occupied mortgages

Mortgages 90+ Days Delinquency Rates – Investor vs. Owner Occupied

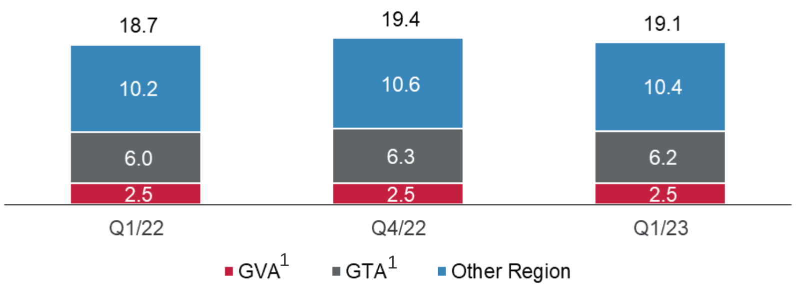


90+ Days Delinquency Rates	Q1/20	Q1/22	Q4/22	Q1/23
Total Mortgages	0.30%	0.17%	0.13%	0.16%
Uninsured Mortgages	0.24%	0.13%	0.11%	0.14%
Uninsured Mortgages in GVA[1]	0.15%	0.11%	0.07%	0.17%
Uninsured Mortgages in GTA[1]	0.14%	0.07%	0.08%	0.09%
Uninsured Mortgages in Oil Provinces[2]	0.69%	0.48%	0.40%	0.43%

Mortgage Balances ($B; principal)



HELOC Balances ($B; principal)



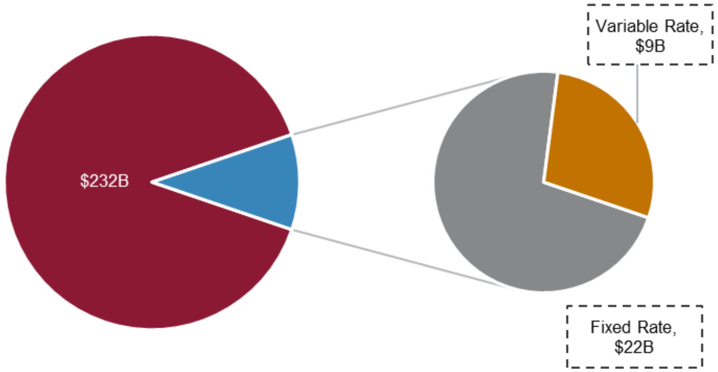
Endnotes are included on slides 39 to 44.

Canadian Mortgages Renewing in the Next 12 Months

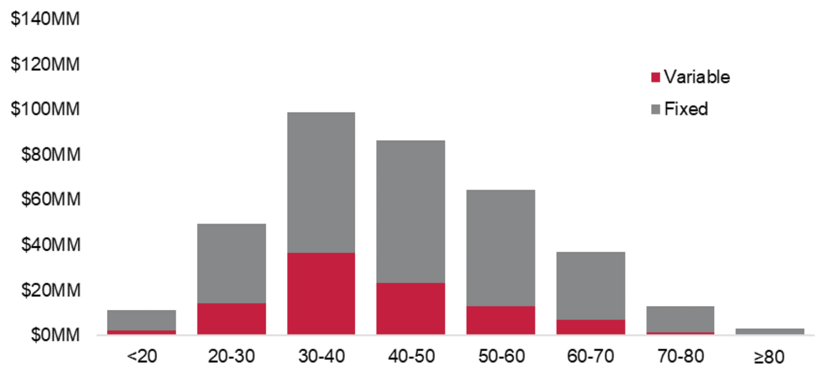
The portfolio is resilient to interest rate increases, with renewal metrics stable QoQ

- There are $31B of mortgages renewing in the next 12 months based on current terms - $22B fixed and $9B variable. 71% of $31B is uninsured
- As interest rates rise, most of our variable rate mortgages with fixed payments are impacted through an extension of amortization until renewal
- At renewal, the mortgage reverts to the original amortization schedule, which may require additional payments
- Proactive outreach included a number of programs and initiatives throughout the year to help our clients through a rising rate environment

$31B mortgages renewing in the next 12 months



Uninsured mortgages for clients at higher risk[1] renewing in the next 12 months by LTV bands



- Less than $20MM comprising balances with higher risk clients and LTVs ≥ 70%
- Higher risk clients renewing in the next 12 months account for $364MM

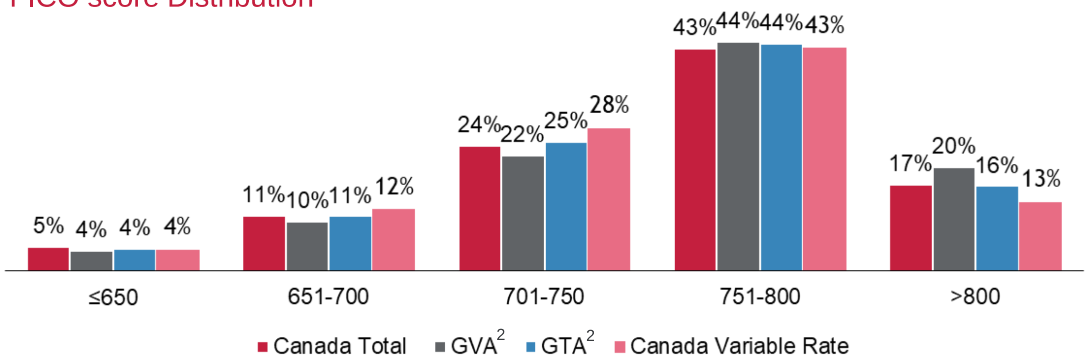
Endnotes are included on slides 39 to 44.

Canadian Uninsured Residential Mortgages

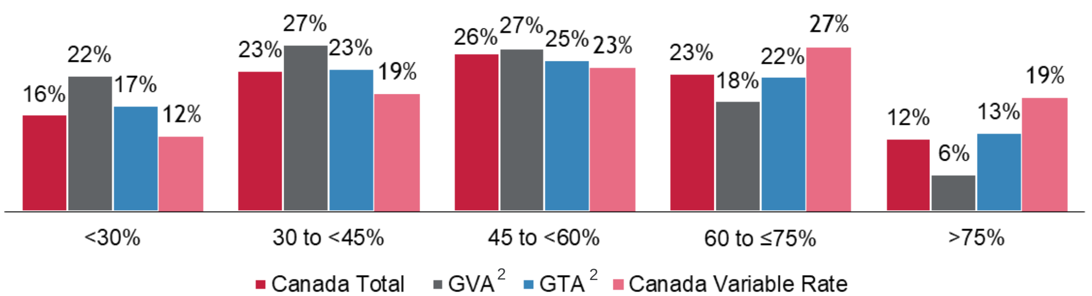
FICO score and LTV distributions remain healthy

- Less than 1% of this portfolio has a FICO score of 650 or lower and an LTV[1] over 75%

FICO score Distribution



Loan-to-Value (LTV)[1] Distribution



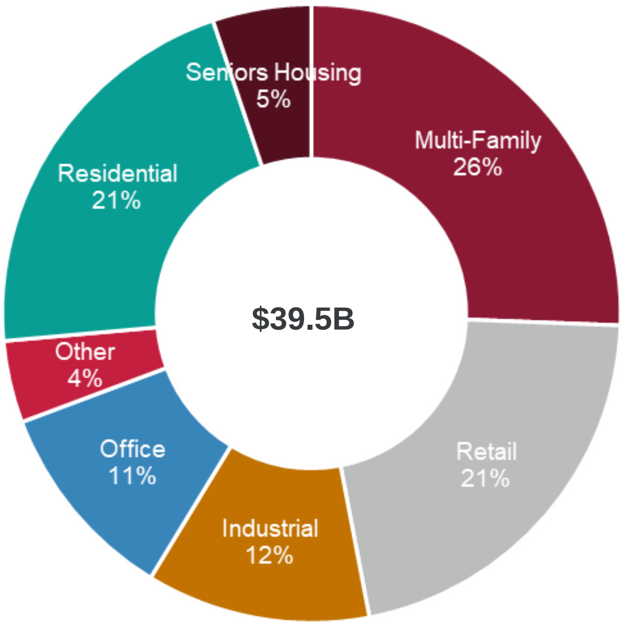
Endnotes are included on slides 39 to 44.

Commercial Real Estate

Commercial real estate exposure is well diversified

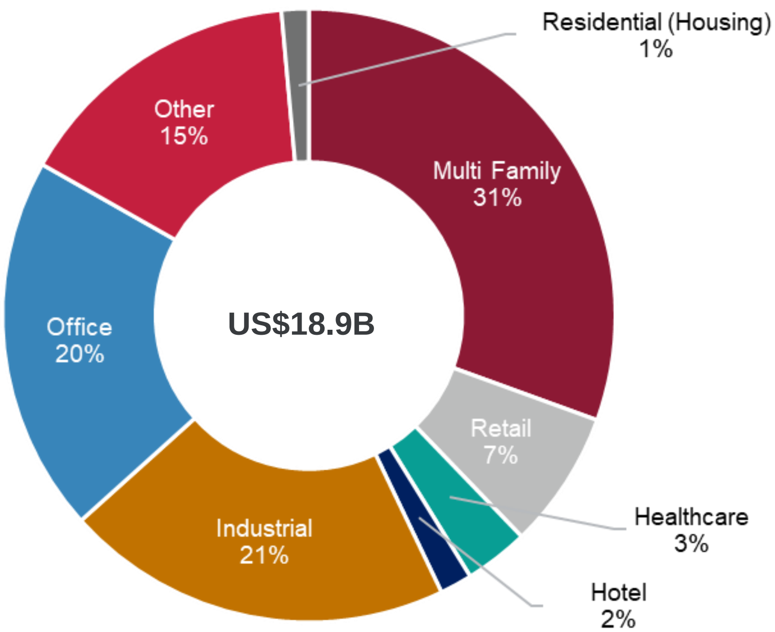
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 46bps
- Trailing five-year average loan losses for Canadian & U.S. real estate is 11bps

Canadian Commercial Real Estate Exposure by Sector[1]



- 69% of drawn loans investment grade[3]

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



- 60% of drawn loans investment grade[3]

Endnotes are included on slides 39 to 44.

In Summary

Credit performance in line with expectation

Robust allowance coverage

Credit performance **still better** than pre-pandemic level

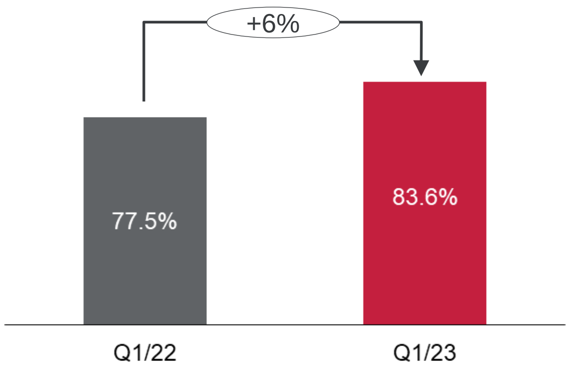
Proactively monitoring portfolio performance considering macroeconomic uncertainty

Appendix

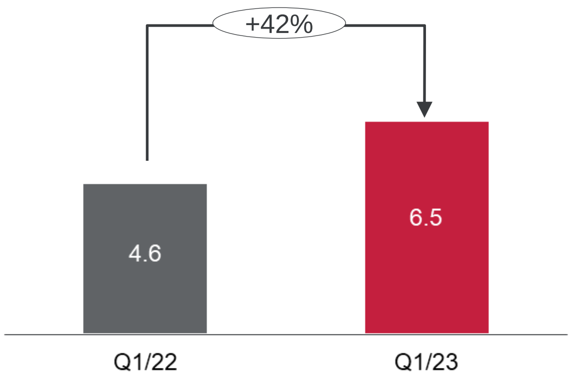
Our Digital Footprint

Growing Digital Adoption & Engagement[1]

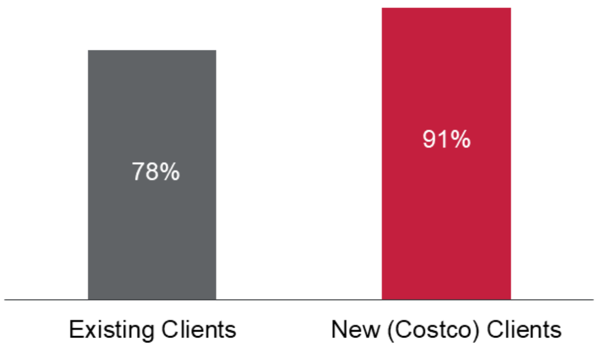
Digital Adoption Rate[2]



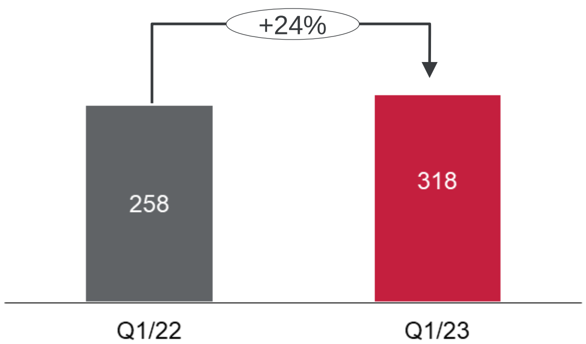
Active Digital Banking Users[3]
(MM)



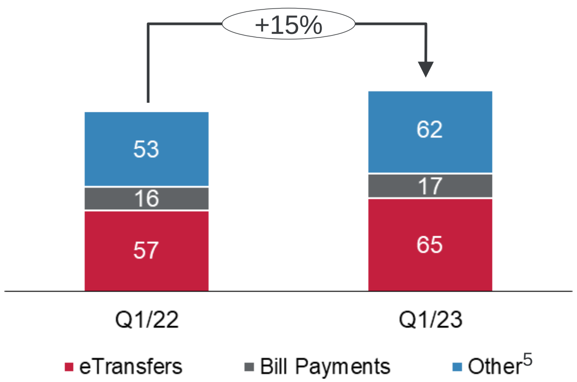
Active Digital Banking Users[3]
(Existing Personal Banking Clients vs. Co-brand)



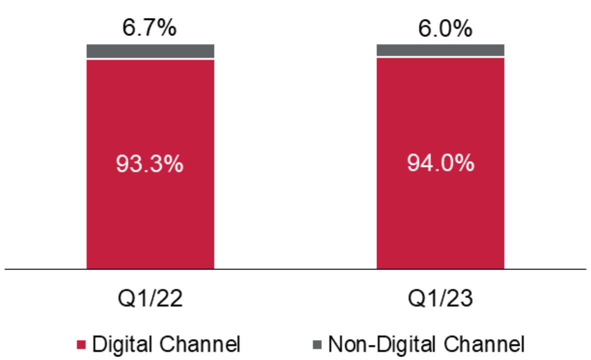
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions[4]
(MM)



Transactions by Channel[4]

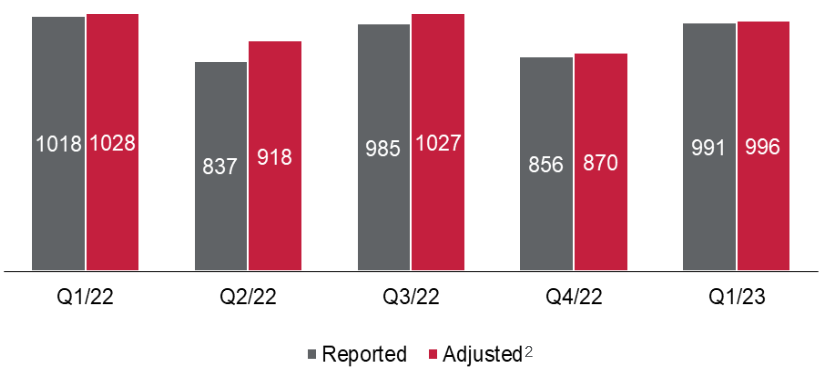


Endnotes are included on slides 39 to 44.

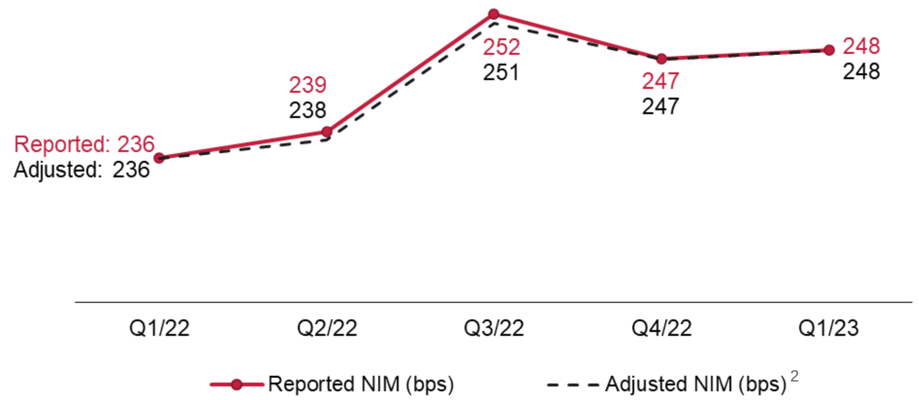
Canadian Personal & Commercial Banking[1]

Strong loan and deposit growth underlying the Canadian P&C business

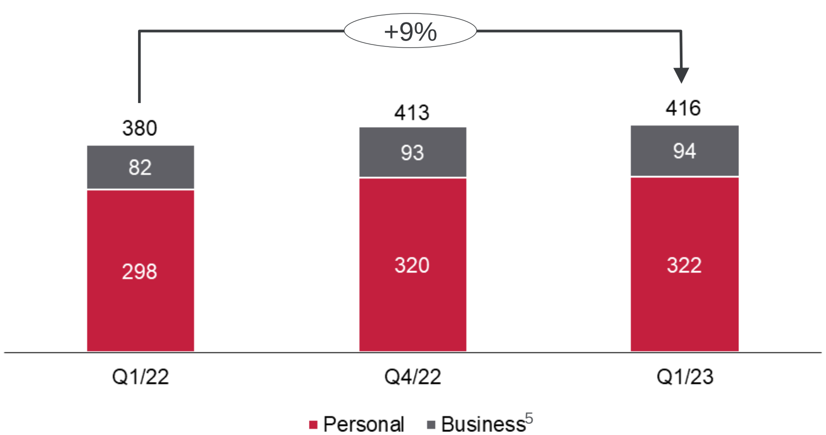
Net Income



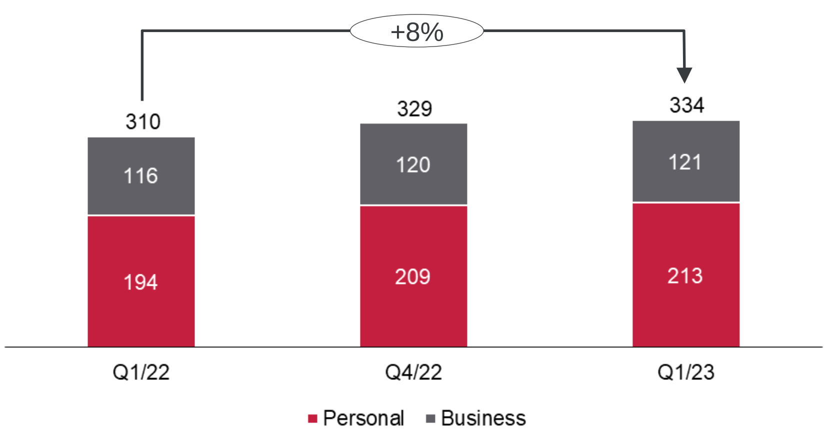
Net Interest Margin on Average Interest Earning Assets (bps)



Average Loans ($B)[3,4]



Average Deposits ($B)[3]



Endnotes are included on slides 39 to 44.

U.S. Commercial Banking & Wealth Management (C$)

Solid core business performance amidst market challenges

- Net interest income up 22% YoY due to volume growth and net interest margin expansion
  - Moderating loan growth sequentially
  - Continued deposit growth, despite some mix shift
- Non-interest income up 5% YoY and up 23% QoQ
  - Strong performance related fees compared to the prior year and quarter
  - Partially offset by market related AUM declines
- Reported expenses up 19% YoY, and include the amortization of acquisition-related intangible assets
  - Adjusted expenses[1] up 21% YoY due to variable compensation and continued investments in people, technology and infrastructure
- Provision for Credit Losses
  - Total PCL ratio of 74 bps
  - PCL ratio on impaired 31 bps

	Reported			Adjusted[1]		
($MM)	**Q1/23**	**YoY**	**QoQ**	**Q1/23**	**YoY**	**QoQ**
Revenue	706	16%	8%	706	16%	8%
Net interest income	476	22%	2%	476	22%	2%
Non-interest income	230	5%	23%	230	5%	23%
Expenses	380	19%	7%	364	21%	7%
PPPT[2]	326	12%	10%	342	11%	9%
Provision for Credit Losses	98	$70	(2%)	98	$70	(2%)
Net Income	**201**	**(11%)**	**25%**	**213**	**(11%)**	**23%**
Loans (Average, $B)[3,5]	53	19%	1%	53	19%	1%
Deposits (Average, $B)[5]	49	10%	1%	49	10%	1%
Net Interest Margin (bps)	354	9	5	354	9	5
AUA[4] ($B)	125	1%	4%	125	1%	4%
AUM[4] ($B)	96	(1%)	3%	96	(1%)	3%

Q1/23 | Key Highlights

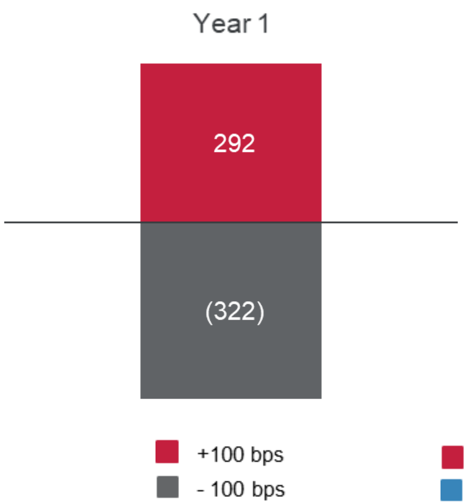
19% / 10%	4.8%	~$135MM
Loan & Deposit Growth[3,5] Robust annual growth	**Annualized Net Flows / AUM[6]** despite challenging markets	**Invested over 12 months** $11MM increase over Q1/22

Endnotes are included on slides 39 to 44.

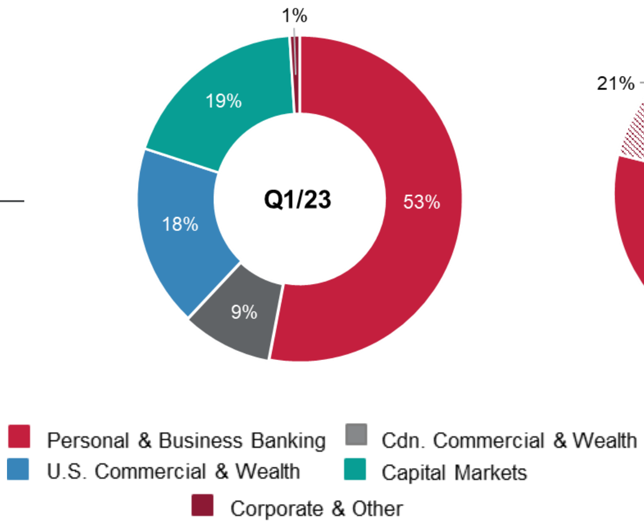
Interest Rate Sensitivity

Well-positioned for higher interest rates

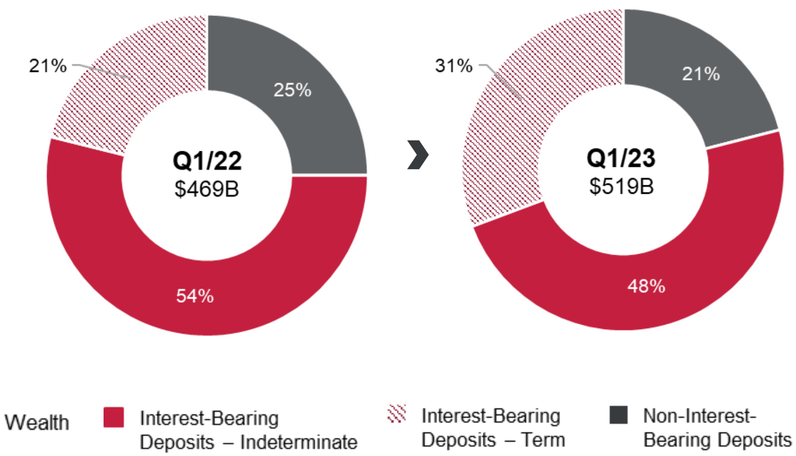
Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1,2]



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



Deposit Mix[3]



- Year 1 benefit of approximately $292MM from an immediate and sustained 100 bps increase to our net interest income as at January 31, 2023, with approximately 35% driven by short-term rates
  - Year 2 benefit from rising rates (+100 bps) of approximately $674MM, driven primarily by long rates
- Year 1 impact of approximately -$322MM from an immediate and sustained 100 bps decrease to our net interest income as at January 31, 2023, with approximately 40% from short-term rates

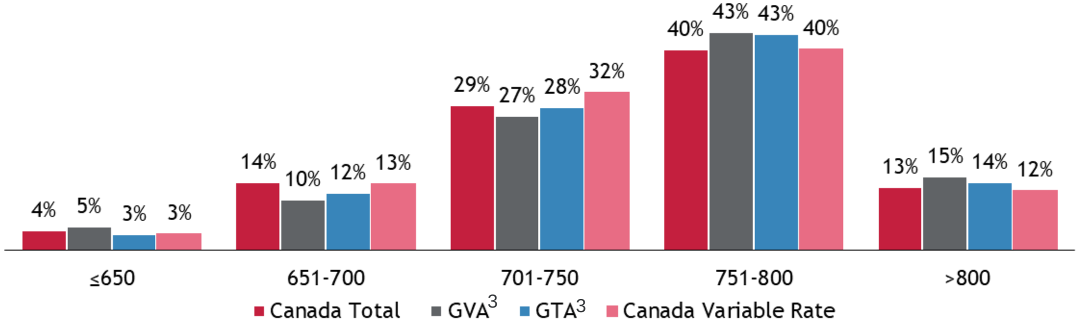
Endnotes are included on slides 39 to 44.

Canadian Uninsured Residential Mortgages – Q1/23 Originations[1]

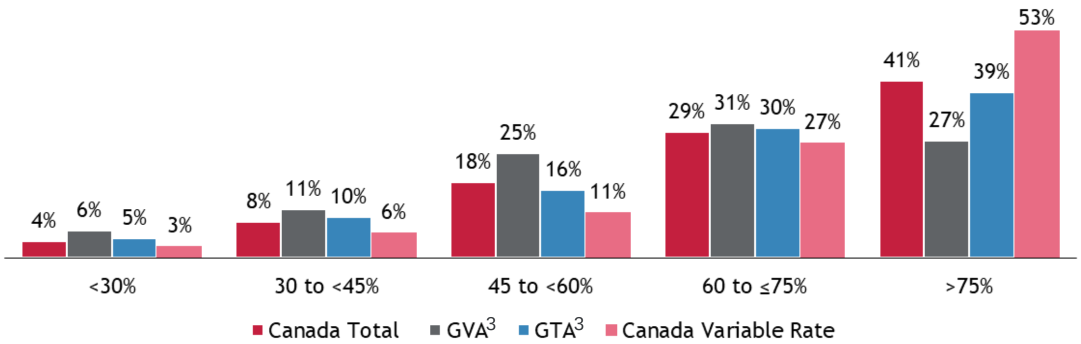
Credit quality of new originations continues to remain high

- Originations of $9B in Q1/23
- Average LTV[2] in Canada: 66%, GVA[3]: 61%, GTA[3]: 65%

FICO score Distribution



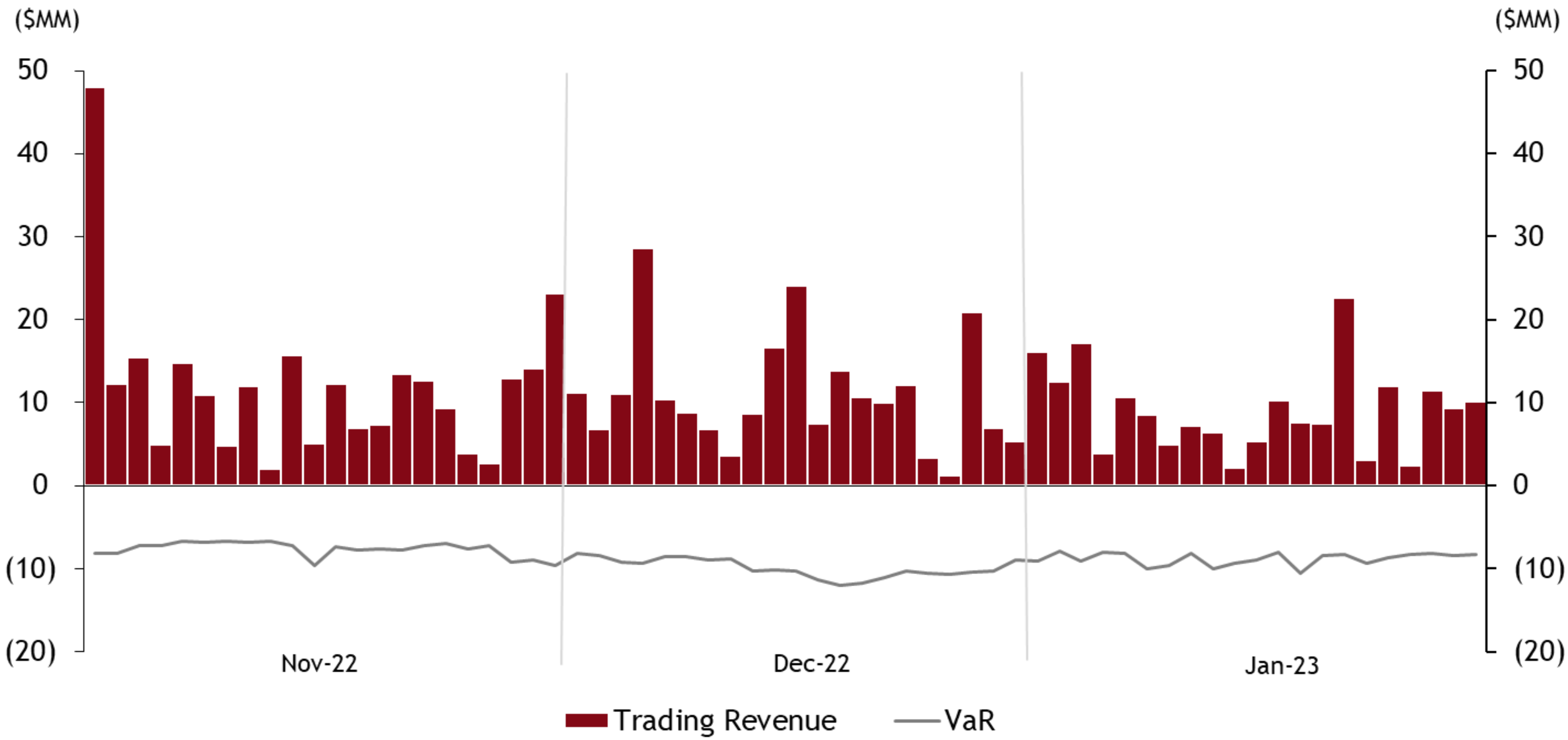
Loan-to-Value (LTV)[2] Distribution



Endnotes are included on slides 39 to 44.

Trading Revenue (TEB) Distribution[1]

Robust trading performance in recent volatile market



Endnotes are included on slides 39 to 44.

Forward Looking Information

Variables used to estimate our Expected Credit Losses[1]

Forward-Looking Information Variables As at January 31, 2023	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	0.7%	1.4%	1.8%	2.4%	(1.2)%	0.6%
US GDP YoY Growth	0.7%	1.4%	1.7%	2.5%	(0.8)%	0.2%
Canadian Unemployment Rate	5.7%	5.9%	5.4%	5.6%	6.6%	7.1%
US Unemployment Rate	4.1%	4.2%	3.8%	3.6%	5.8%	5.2%
Canadian Housing Price Index YoY Growth	(10.2)%	3.0%	(1.0)%	7.7%	(21.5)%	(0.2)%
S&P 500 Index YoY Growth Rate	(1.2)%	6.4%	2.3%	10.6%	(12.5)%	(2.0)%
Canadian Household Debt Service Ratio	15.4%	14.5%	14.9%	14.0%	16.2%	14.7%
West Texas Intermediate Oil Price (US$)	$87	$81	$110	$107	$75	$60

Forward-Looking Information Variables As at October 31, 2022	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	0.8%	1.5%	3.9%	2.8%	(0.6)%	1.0%
US GDP YoY Growth	0.7%	1.3%	2.9%	3.0%	(2.1)%	0.4%
Canadian Unemployment Rate	5.5%	5.9%	4.9%	5.6%	6.0%	6.8%
US Unemployment Rate	4.0%	4.2%	3.3%	3.3%	5.6%	5.1%
Canadian Housing Price Index YoY Growth	(2.5)%	1.9%	10.1%	6.6%	(13.1)%	(5.2)%
S&P 500 Index YoY Growth Rate	(1.4)%	6.0%	6.3%	12.1%	(13.4)%	(1.3)%
Canadian Household Debt Service Ratio	15.5%	15.1%	14.4%	14.5%	15.9%	15.2%
West Texas Intermediate Oil Price (US$)	$92	$81	$119	$107	$76	$56

Endnotes are included on slides 39 to 44.

Items of Note

First quarter 2023

Period	Q1/23			Reporting Segments
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	
Increase in legal provisions	1,169	844	0.93	Corporate and Other
Income tax charge related to the 2022 Canadian Federal budget[1]	-	545	0.60	Corporate and Other
Amortization of acquisition-related intangible assets	26	20	0.02	Canadian Personal and Business Banking U.S. Commercial Banking and Wealth Management Corporate and Other
Adjustment to Net Income attributable to common shareholders and EPS	**1,195**	**1,409**	**1.55**	

Endnotes are included on slides 39 to 44.

Endnotes
First quarter 2023

Slide 4 – CIBC Overview

1 See note 1 on slide 46.
2 Adjusted results are non-GAAP measures. See slide 45 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 45 for further details.
4 For additional information on the composition, see the "Glossary" section on pages 42-48 in the Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com.
5 See note 2 on slide 46.
6 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 Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com.
7 Represents the impact of the income tax charge related to the 2022 Canadian Federal budget.
8 Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 42-48 in the Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com.

Slide 5 – Strategic Investments

1 Metric is as of December 2022.
2 Reflects financial transactions only.
3 Based on the 2022 League Tables Report for Greenfield and Energy Transition Lending by New Project Media.
4 Funds Managed includes loans and acceptances, and deposits under the Innovation Banking platform. We believe that funds managed provides the reader with a better understanding of how management assesses the size of our total client relationships.

Slide 7 – Financial Results Overview

1 For additional information on the composition, see the "Glossary" section on pages 42-48 in the Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2 Adjusted results are non-GAAP measures. See slide 45 for further details.
3 See note 3 on slide 46.
4 Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
5 See notes 5 and 6 on slide 46.
6 OSFI requirement of 11% includes Pillar 1 minimum and Domestic Stability Buffer.
7 LCR is calculated pursuant to OSFI’s Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the “Liquidity risk” section in the Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com.

Slide 8 – Financial Results Overview

1 For additional information on the composition, see the "Glossary" section on pages 42-48 in the Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2 Adjusted results are non-GAAP measures. See slide 45 for further details.
3 See note 7 on slide 46.
4 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
5 See note 8 on slide 46.

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Slide 9 – Net Interest Income (NII)

1 Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 42-48 in the Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2 See note 7 on slide 46.
3 Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, which are now reported in Capital Markets.
4 Asset margins exclude the impact of mortgage prepayments for Canadian Personal and Commercial and loan repayments for U.S. Commercial and Wealth (included in Mix/Other for U.S Commercial and Wealth).
5 Community Reinvestment Act (CRA) is a United States federal law designed to encourage commercial banks to help meet the needs of borrowers in all segments of their communities.
6 Average balances are calculated as a weighted average of daily closing balances.
7 Average loans and acceptances, before any related allowances.

Slide 10 – Non-Interest Income

1 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.
2 See note 7 on slide 46.
3 Other primarily includes insurance fees, income from equity-accounted associates and joint ventures, and other.
4 Charts reflect the allocation of foreign-exchange other than trading income (loss) between market-driven and transactional revenues.

Slide 11 – Non-Interest Expenses

1 Adjusted results are non-GAAP measures. See slide 45 for further details.
2 Initiatives 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 12 – Capital & Liquidity

1 Average balances are calculated as a weighted average of daily closing balances. 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, 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 the Q1/23 Report to Shareholders available on SEDAR at www.sedar.com.
2 Represents the impact of the income tax charge related to the 2022 Canadian Federal budget.

Endnotes
First quarter 2023

Slide 13 – Personal & Business Banking

1 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
2 Adjusted results are non-GAAP measures. See slide 45 for further details.
3 Loan amounts are stated before any related allowances.
4 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
5 Reflects financial transactions only.

Slide 14 – Canadian Commercial Banking & Wealth Management

1 Adjusted results are non-GAAP measures. See slide 45 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
3 Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4 Assets under management (AUM) are included in assets under administration (AUA).
5 For additional information on the composition, see the "Glossary" section on pages 42-48 in the Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com.
6 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
7 Annual net flows are calculated based on net investment sales from Private Wealth Management and include the impact of reinvested income.
8 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.

Slide 15 – U.S. Commercial Banking & Wealth Management

1 Adjusted results are non-GAAP measures. See slide 45 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 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.
5 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
6 Annual net flows include the impact of reinvested income and are calculated based on net sales as a percentage of assets under management.

Slide 16 – Capital Markets

1 Adjusted results are non-GAAP measures. See slide 45 for further details.
2 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q1/23 was $62 million.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
4 Loan amounts are before any related allowances or purchase accounting adjustments.
5 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.

Endnotes
First quarter 2023

Slide 17 – Corporate & Other

1 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q1/23 was $62 million.
2 Adjusted results are non-GAAP measures. See slide 45 for further details.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.

Slide 20 – Provision for Credit Losses (PCL)

1 See notes 5 and 6 on slide 46.

Slide 21 – 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 9-11 on slide 46.

Slide 22 – 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 27 of the Q1/23 Report to Shareholders for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

Slide 23 – Credit Performance – Gross Impaired Loans

1 Excludes CIBC FirstCaribbean business & government loans.
2 See notes 12 -13 on slide 47.

Slide 24 – Canadian Consumer Lending

1 See notes 14-16 on slide 47.

Slide 25 – Canadian Real Estate Secured Personal Lending

1 GVA and GTA definitions based on regional mappings from Teranet.
2 Alberta, Saskatchewan and Newfoundland and Labrador.

Slide 26 – Canadian Mortgages Renewing in the Next 12 Months

1 Clients at higher risk comprises shallower relationship clients and FICO score < 650.

Endnotes
First quarter 2023

Slide 27 – Canadian Uninsured Residential Mortgages

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 27 of the Q1/23 Report to Shareholders for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

Slide 28 – Commercial Real Estate

1 Includes $3.6B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2 Includes US$1.4B 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 Q1/2023, 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 31 – Our Digital Footprint

1 Canadian Personal Banking only, excluding Simplii Financial. Based on spot balances as at January 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.

Slide 32 – 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, which are now reported in Capital Markets.
2 Adjusted results are non-GAAP measures. See slide 45 for further details. Q1/22, Q2/22, Q3/22, Q4/22 and Q1/23 adjusted net income exclude ($10MM), ($81MM), ($42MM), ($14MM) and ($5MM) after-tax, respectively, in items associated with the acquisition of the Canadian Costco credit card portfolio. Adjusted NIM excludes $4MM for Q2/22, $6MM for Q3/22 and $6MM for Q4/22 for the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables, treated as an item of note, from reported net interest income in that period.
3 Average balances are calculated as a weighted average of daily closing balances.
4 Average loans and acceptances, before any related allowances.
5 Commercial Banking loans comprise loans and acceptances and notional amount of letters of credit.

Endnotes
First quarter 2023

Slide 33 – U.S. Commercial Banking & Wealth Management (C$S)

1 Adjusted results are non-GAAP measures. See slide 45 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 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.
5 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
6 Annual net flows include the impact of reinvested income and are calculated based on net sales as a percentage of assets under management.

Slide 34 – 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 33 in the Q1/23 Report to Shareholders, available on SEDAR at www.sedar.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 Deposit base used to determine mix allocation represents client deposits excluding wholesale funding.

Slide 35 – Canadian Uninsured Residential Mortgages – Q1/23 Originations

1 Originations include refinancing of existing mortgages but not renewals.
2 LTV ratios for residential mortgages are calculated based on weighted average. See page 27 of the Q1/23 Report to Shareholders for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

Slide 36 – Trading Revenue (TEB) Distribution

1 See note 7 on slide 46.

Slide 37 – Forward Looking Information

1 See page 62 of the Q1/23 Report to Shareholders for further details.

Slide 38 – Items of Note

1 The income tax charge is comprised of $510 million for the present value of the estimated amount of the Canada Recovery Dividend (CRD) tax on $555 million, and a charge of $35 million related to the fiscal 2022 impact of the 1.5% increase in the tax rate applied to taxable income of certain bank and insurance entities in excess of $100 million for periods after April 2022. The discount of $45 million on the CRD tax will accrete over the remaining four-year payment period.

Non-GAAP Measures
First quarter 2023

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with International Financial Reporting Standards (IFRS or GAAP), 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 46, 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 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 of our Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com, and Note 30 to our consolidated financial statements included in our 2022 Annual Report for further details, available on SEDAR at www.sedar.com.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 7 to 10 of our Q1/23 Report to Shareholders, available on SEDAR at www.sedar.com, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 8 to 10; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 10.

Glossary

First quarter 2023

		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 Total PCL Ratio	We adjust our reported provision for (reversal of) credit losses to remove the impact of items of note, to calculate the adjusted total PCL ratio.
5	Total PCL Ratio	Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.
6	Impaired PCL Ratio	Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
7	Trading Revenues	Trading activities is based on the risk definition of trading for regulatory capital and trading market risk. Starting in Q1/23, trading activities also include certain fixed income financing activities. Positions in a trading book are considered trading provided the book and positions continue to meet OSFI-defined trading book criteria set out in OSFI's CAR guideline. 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.
8	Adjusted Efficiency Ratio	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 efficiency ratio.
9	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.
10	Impaired ACL to GIL	Allowance for credit losses on impaired loans as a percentage of gross impaired loans.
11	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.

Glossary
First quarter 2023

		Definition
12	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.
13	New Formations	New formations represent gross carrying amount of loans which are newly classified as impaired during the quarter.
14	Net Write-Off Ratio	Net write-offs as a percentage of average loan balances.
15	90+ Days Delinquency Rate	90+ days delinquencies as a percentage of the gross carrying amount of loans.
16	Net Write-Offs	Net write-offs include write-offs net of recoveries.
17	Connectivity Revenue	Revenue from non-traditional Capital Markets clients, leveraging the full suite of Capital Markets products and services across the Bank’s Canadian and U.S. Commercial clients, high net worth individuals and retail clients.