CIBC Fixed Income Investor Presentation

Q2-2023

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

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Disclaimer (continued)

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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.

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Debt Programmes Summary

Canada	**Outperformed most G7 economies as measured by long term GDP growth rate during 2002-2022[1]** • Strong diversified stable economy • Aaa/AAA/AA+/AAA (Moody's/S&P/Fitch/DBRS) • The World Economic Forum ranked Canada's soundness of banks first in the world from 2008 to 2016, second in the world in 2017 to 2018 and sixth in the world in 2019 to 2020[2]
CIBC	**Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 11.9%, 13.4% and 15.5% respectively, as of April 30, 2023[3]** • Deposit/Counterparty/Legacy Senior[4] Aa2/A+/AA/AA (Moody's/S&P/Fitch/DBRS) • Senior[5] A2/A-/AA-/AA (low) (Moody's/S&P/Fitch/DBRS)
Secured	**CAD 60 billion Legislative Covered Bond Programme (Luxembourg)** • AAA-rated (or equivalent) from minimum two rating agencies • Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80%
	CAD 8 billion Credit Card ABS Programme (CARDS II Trust) • Issuance in CAD and USD (Reg S/144A) • AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)
Senior	**International Debt Programmes** • USD 40 billion Euro Medium Term Note (EMTN) Programme (Luxembourg) • USD 10 billion (SEC) Base Shelf (New York) • USD 7.5 billion Structured Note Programme • USD 10 billion Medium Term Note (MTN) Programme • AUD 5 billion Medium Term Note Programme
	Domestic Debt Programmes • Senior Notes, prospectus exempt • CAD 10 billion Canadian Base Shelf (regulatory capital instruments) • Principal at Risk (PaR) Structured Note Programme

1. Source: International Monetary Fund, October 2022 2. Source: World Economic Forum, The Global Competitiveness Report 2020 3. CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the risk-based capital standards developed by the Basel Committee on Banking Supervision (BCBS). OSFI requires all institutions to achieve target capital ratios that meet or exceed the 2021 all-in minimum ratios plus a conservation buffer. Please see CIBC Q2, 2023 supplementary financial information for additional details. 4. DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. 5. Subject to conversion under the bank recapitalization "bail-in" regime

CIBC

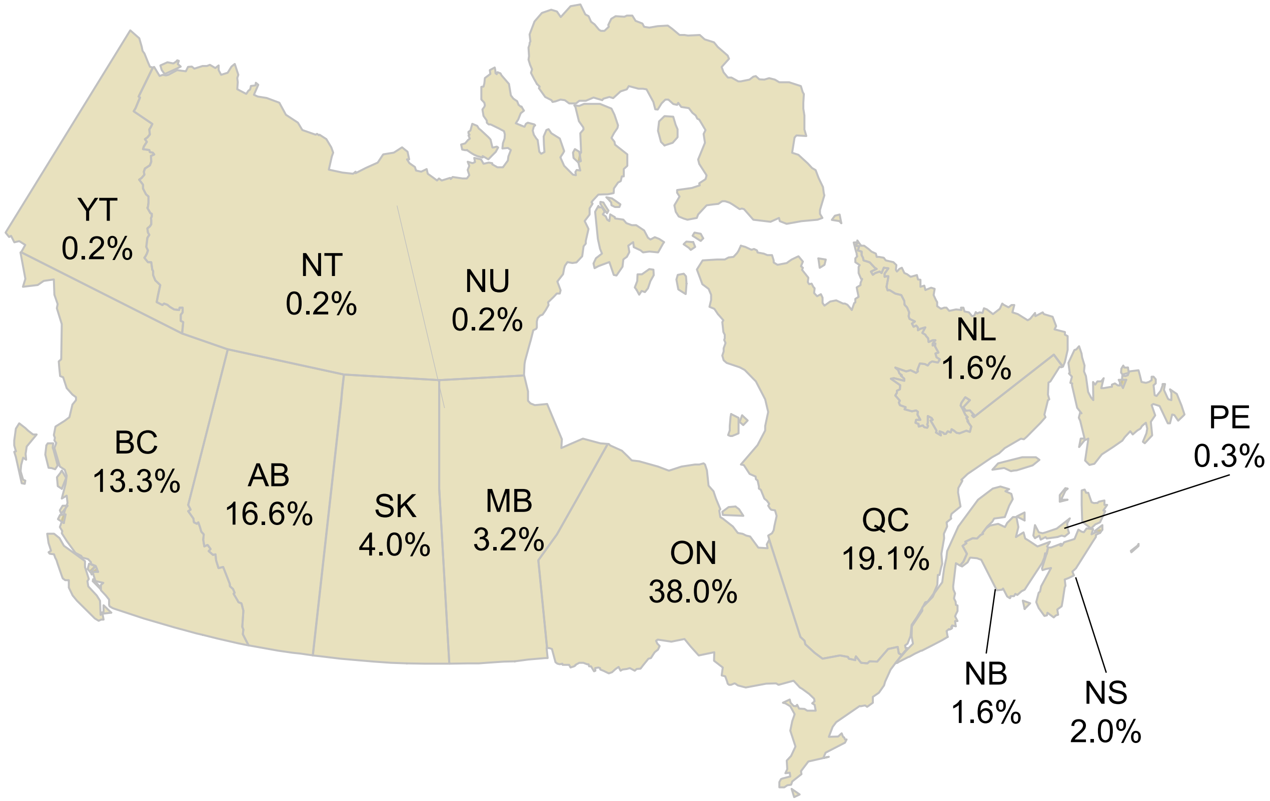
Canadian Economy & Consumer Profile

CIBC

Canada

GDP broken down by province/territory continues to demonstrate that Canada's economy is well diversified

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



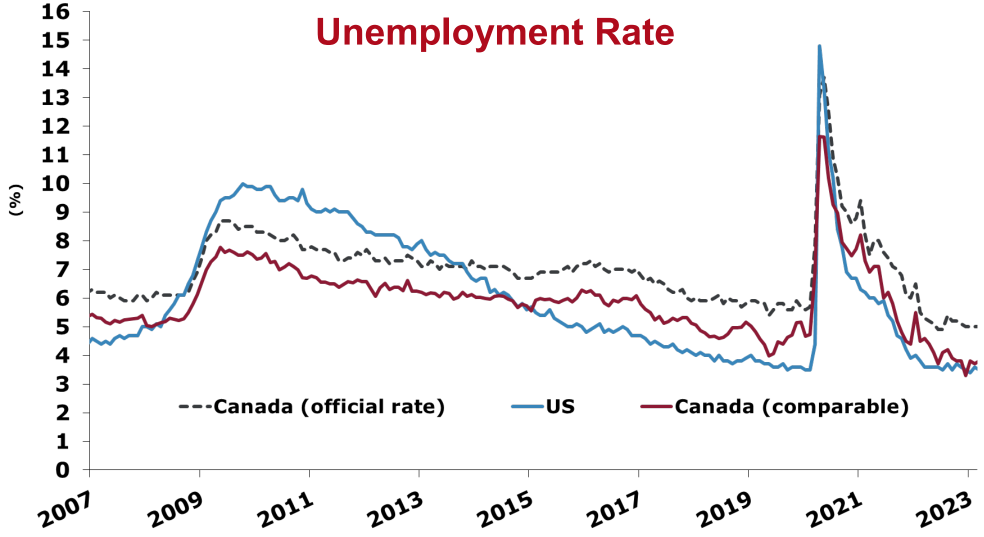
1 Percentages may not add up to 100% due to rounding

Canada: Key Facts	
Population[2]	39.2MM
GDP (Market Prices)[3]	CAD 2,789 BN
GDP per capita[3]	CAD 55,632
Labour Force[4]	21.2 MM
Provinces/Territories	10 / 3
Legal System	Based on English common law, excluding Quebec which is based on civil law
2022 Transparency International CPI	14th
Economist Intelligence Unit (2021-2025)	Best business environment: ranked 1st among G7; 2nd - globally[5]
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	• Moody's Aaa • S&P AAA • Fitch AA+ • DBRS AAA

1 Statistics Canada (2022)
2 Statistics Canada Q4 Data (2022)
3 Statistics Canada (Q4 2022, annualized)
4 Seasonally adjusted. Statistics Canada (December 2022)
5 Economist Intelligence Unit (2021-2025)

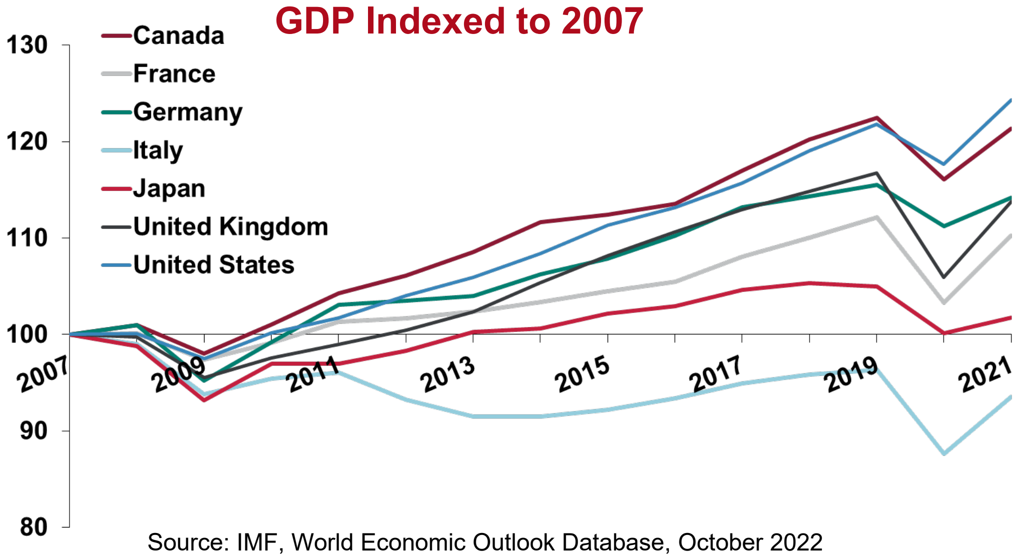
CIBC

Canadian Economy Selected Indicators

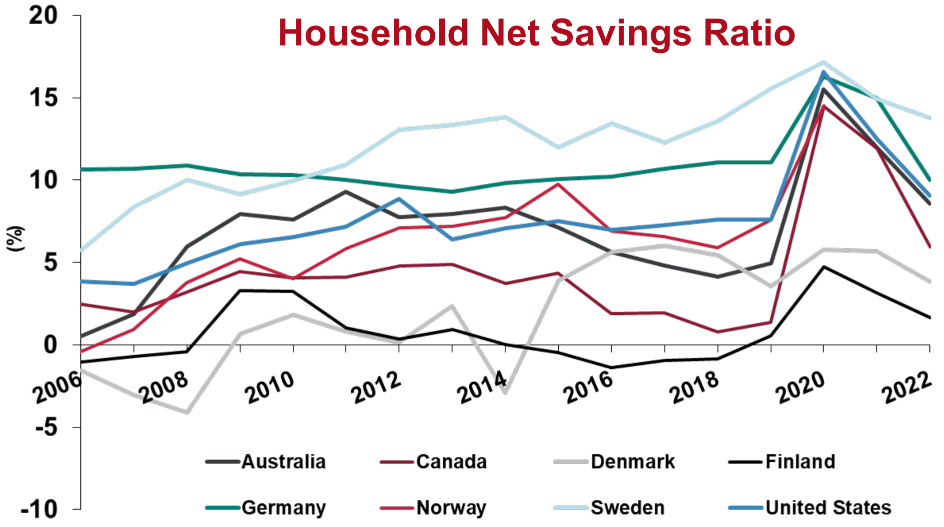


Source: Statistics Canada; U.S. Bureau of Labor Statistics, April 2023

- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate[1]
- 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



Source: IMF, World Economic Outlook Database, October 2022



Source: OECD, November 2022

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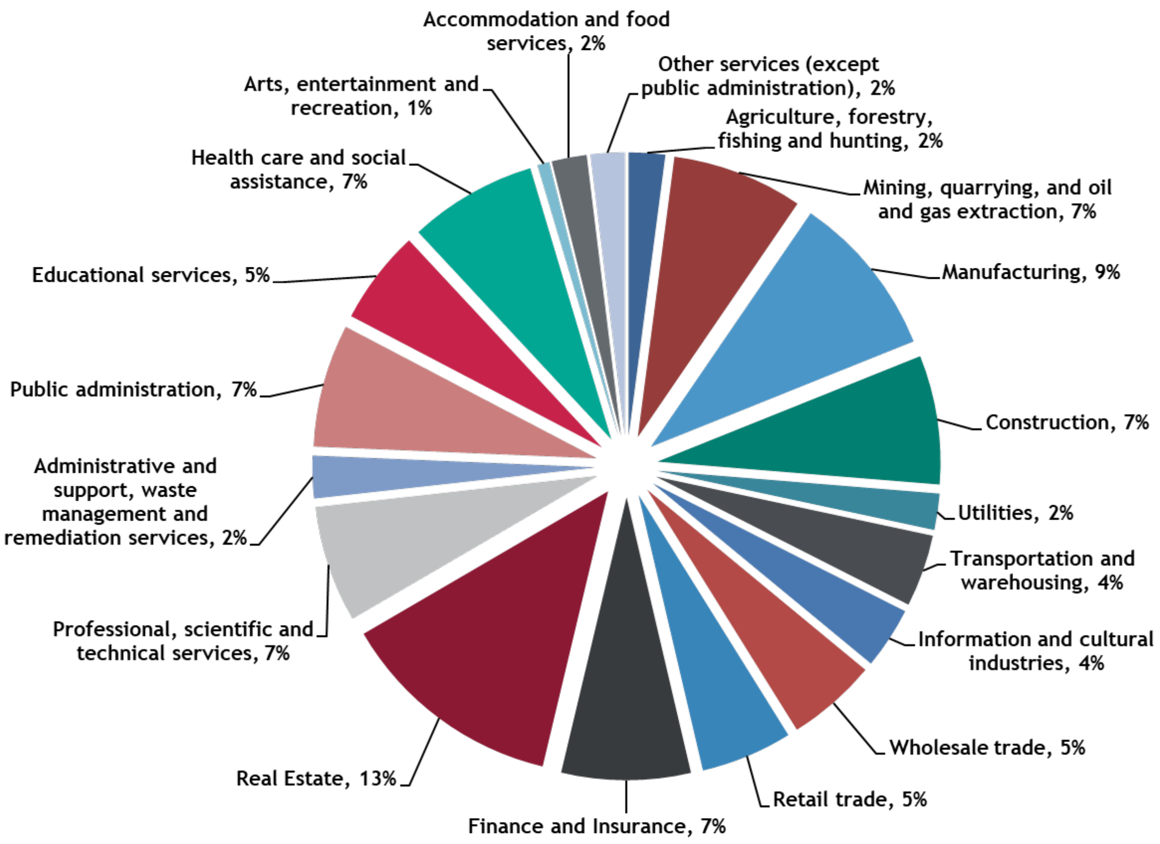
[1] Certain groups of people in Canada are counted as unemployed, but are deemed as not participating in the labour force in the U.S. – e.g. job seekers who only looked at job ads, or individuals not able to work due to family responsibilities.

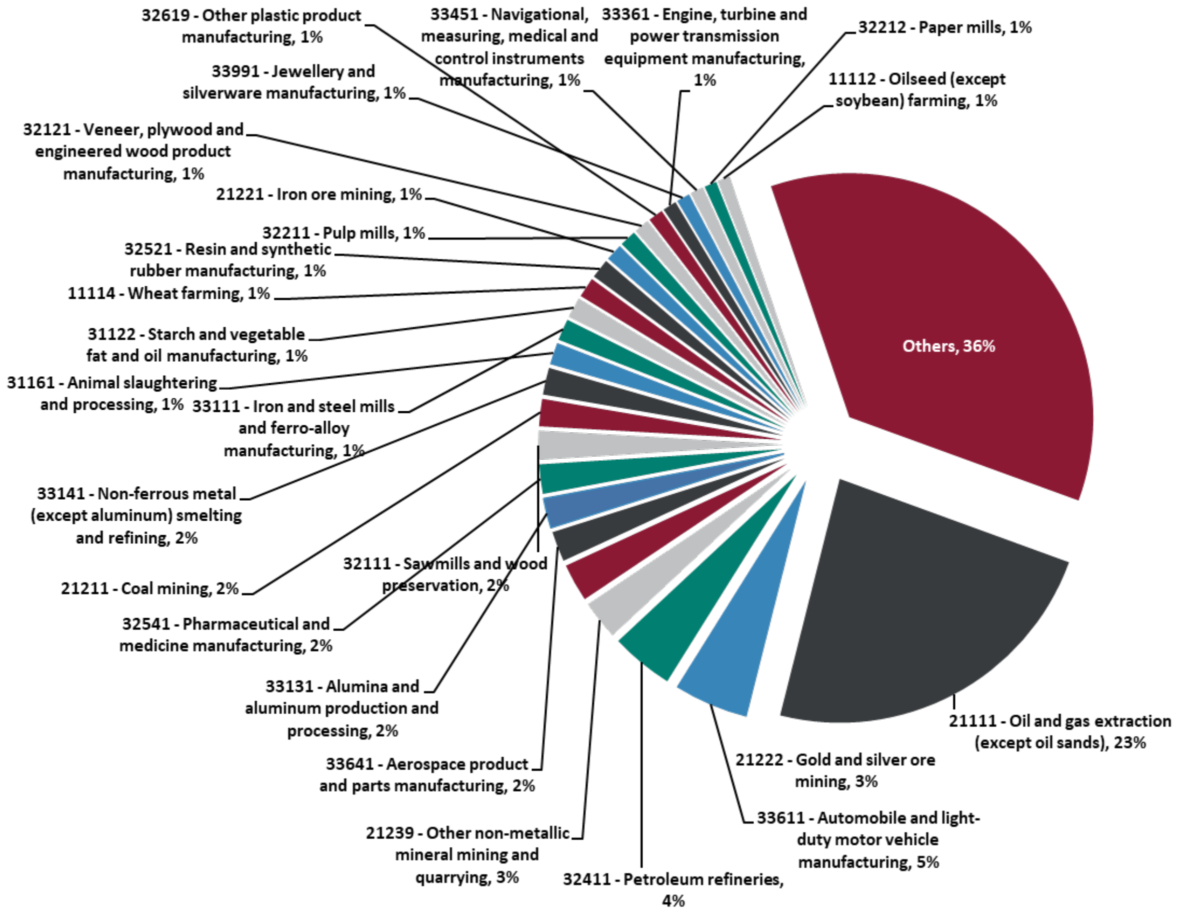
Canada GDP and Exports

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

Monthly GDP (Feb 2023)[1]



Exports: Top 25 Industries (2022)[1]



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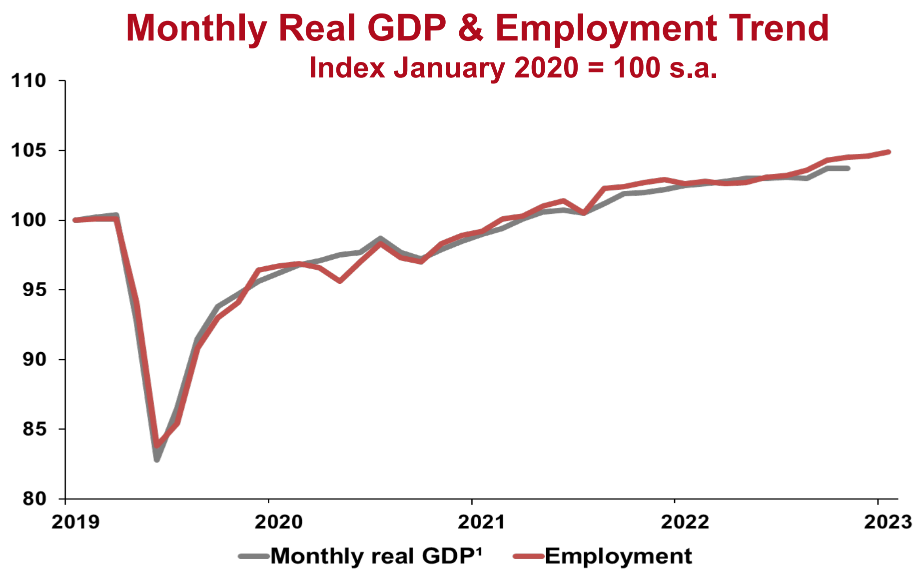
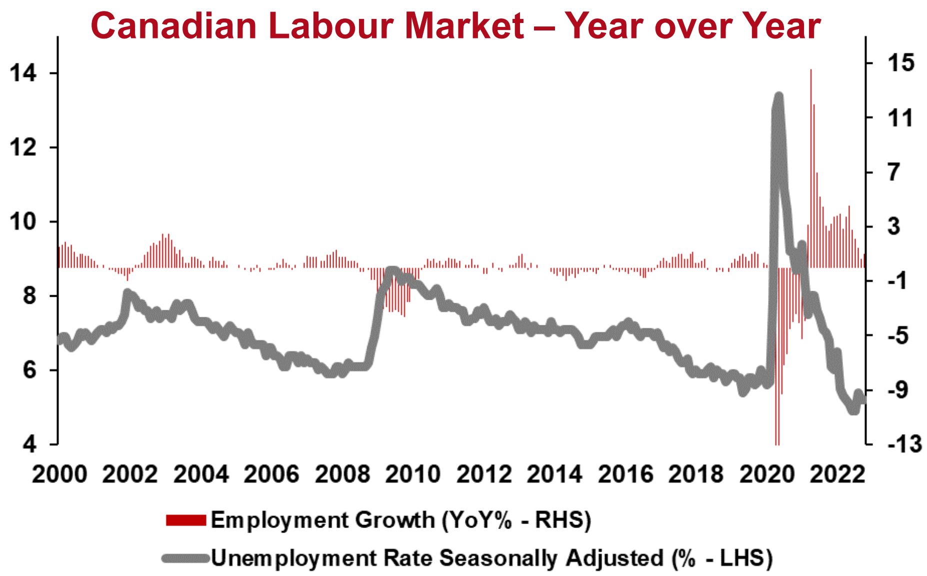
Source: Statistics Canada
[1.] Percentages may not add up to 100% due to rounding.

Canada's Economic Outlook Post COVID – Employment & Output

- Real GDP increased by 0.1% in February 2023
- Economy-wide output has expanded in seventeen of the last twenty months and, in February 2023, was 3.4% above pre-pandemic
- Headline employment rose by 41,000 in April, employment has trended higher since September 2022, rising by 412,000 during the past eight months
- Unemployment among 25 to 54 year old's remained at 4.3% and has been below 5.0% since January 2022

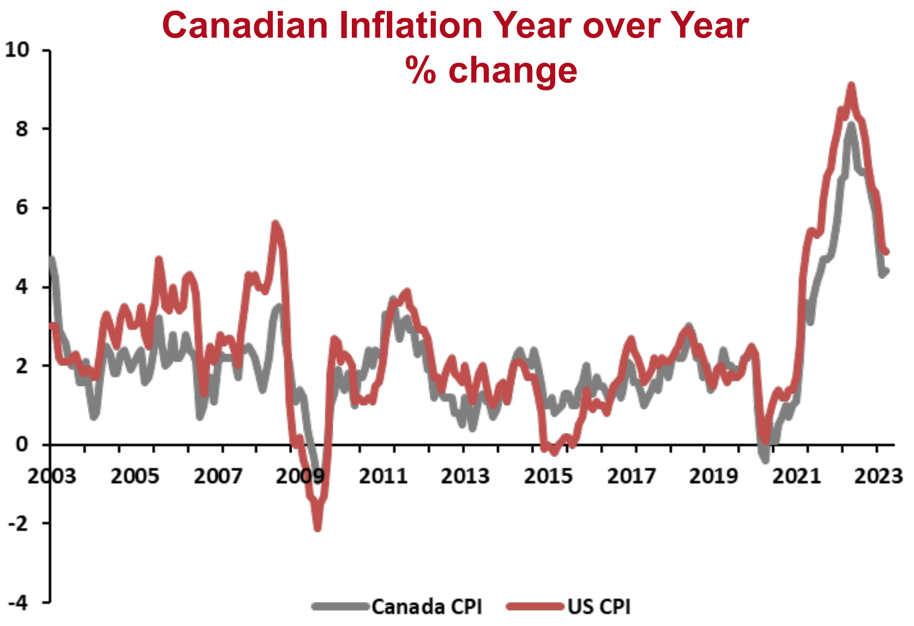


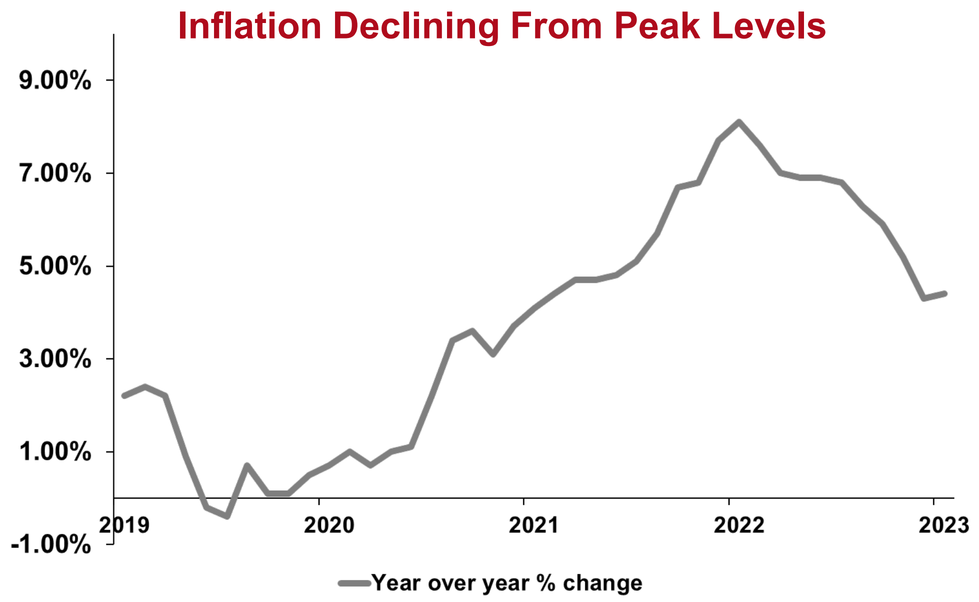


Source: Statistics Canada, Canadian Economic Dashboard and COVID-19 Monthly update – May 2023

Canada's Economic Outlook Post COVID - Inflation

- BoC expected to maintain overnight rates at elevated levels through calendar 2023
- Weaker economic growth, improvements in supply chains, and softer average prices for food and energy will be key to bringing inflation back to that target
- GDP expected to decelerate to 0.6% from an expected growth rate of roughly 3.5% in 2022
- Long term interest rates in Canada could end 2023 at lower levels as the market starts to price in a modest easing of central bank policy rates in 2024
- Canada's CPI slows to 4.4% year over year in April 2023 following a 6.3% increase in December 2022





Source: Statistics Canada, CIBC Economics, Canadian Economic Dashboard and COVID-19 Monthly update – May 2023

CIBC Overview

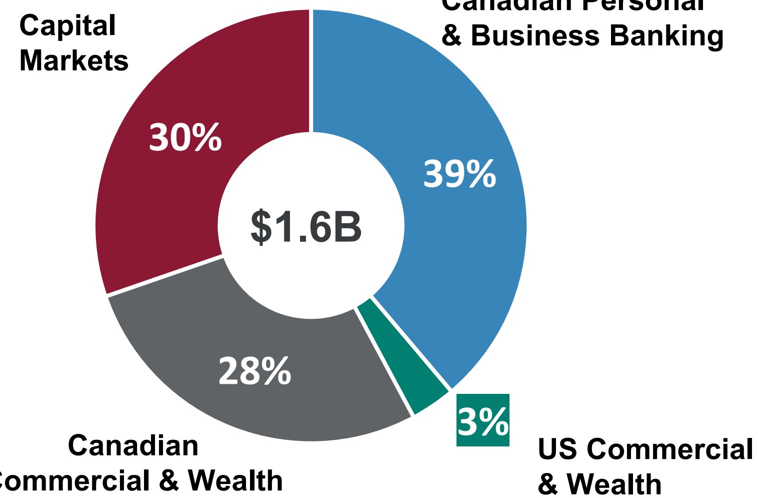
CIBC

A leading Canadian financial institution[1]

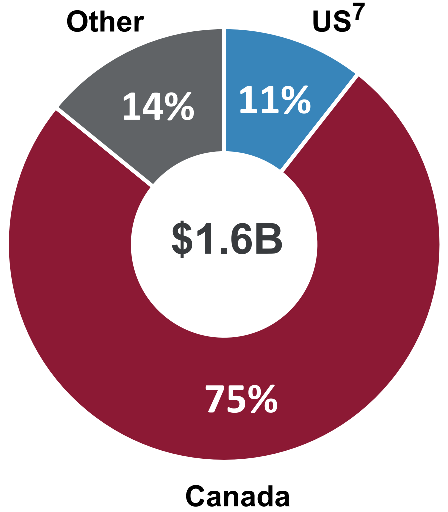
1867	13MM	49K	$1.7B	14.5%	60.6%	11.9%
FOUNDED	CLIENTS	EMPLOYEES[2]	NET-INCOME (Q2/23)	ROE[3] (Q2/23)	TSR[4] (3-YR)	CET1 RATIO[5] (Q2/23)

DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit (Q2/23)[6]



Net Income Contribution by Region (Q2/23)[6]



STRONG CREDIT RATINGS

Agency	Rating[8]
Moody's	Aa2 (Senior[9], A2), Stable
S&P	A+ (Senior[9], A-), Stable
Fitch	AA (Senior[9], AA-), Stable
DBRS	AA (Senior[9], AA(low)), Stable

For footnoted information refer to slide 68.

Clear purpose, well-defined strategy creating enduring value for stakeholders

OUR AMBITION: To deliver top-tier shareholder returns over the medium term while maintaining financial strength and risk discipline

Focusing on **high-growth, high-touch** segments

- Leveraging our unique capabilities to be a leader with Canadian affluent and high-net-worth clients
- Expanding our US Private Wealth platform to drive new client acquisition
- Further enhancing connectivity across our North American Corporate, Commercial and Wealth franchise

Investing in **future differentiators** within faster-growing markets

- Accelerating growth of our digital direct banking and investing platforms
- Expanding our leading renewables, sustainable finance and energy transition franchise

Simplifying our Bank

- Optimizing processes, enhancing digital capabilities and leveraging data to enhance client experience
- Increasing operational efficiency with end-to-end process automation and digitization

CIBC

Our disciplined approach to resource allocation continues to drive profitable growth

Strategic Investments

High-growth, high touch segments
Affluent & high net worth | The private economy

- **+$5B** (LTM) in cross-business referrals in Canadian operations[1]
- **+$10B** (LTM) of net funds managed from franchising[2]
- US Private Wealth awarded "**Best High Net Worth** Investment Platform"[3]

Future differentiators
The new economy

- **+79%** YoY revenues in Simplii driven by wider deposit margins
- **+47%** YoY NIBT growth in Innovation Banking
- Up to **$1B** provided in new sustainable finance offering with EDC[4]

Simplifying our bank
Automation |Digitization | Data & analytics

- Digital Adoption Rate of **84%**, increase of 3% YoY
- Loan pricing tool, **Precision Lender** launched in Canada
- **50%** of applications operating on the Cloud (incl. SaaS/AMS)[5]

For footnoted information refer to slide 68.

Robust operational framework underpinning strength and stability of our bank…

The resilience of our bank is underpinned by a strong balance sheet, a sustainable funding profile, and disciplined risk and capital management practices.

Resilient capital base

Solid capital generation capabilities to withstand market headwinds

Strong liquidity position

Well-diversified, high-quality, and client-centric funding structure

Quality deposit franchise

Deep client relationships and diversification across industries

Prudent lending standards

Proactively managed portfolios with strong risk profiles

CET1 ratio[1] of **11.9%**; strong capital generation; insignificant net impact of Basel III reforms

Average LCR[2] of **124%**; well above the minimum regulatory requirement of 100% by OSFI

Client deposits comprise **55%** of total funding; wholesale funding constitutes ~20%

Allowance coverage ratio[3] of **0.66%**; above pre-pandemic levels in response to economic uncertainties

For footnoted information refer to slide 68.

…and providing the foundation to deliver sustainable outperformance through the cycle

Through the Cycle Financial Objectives[1,2]

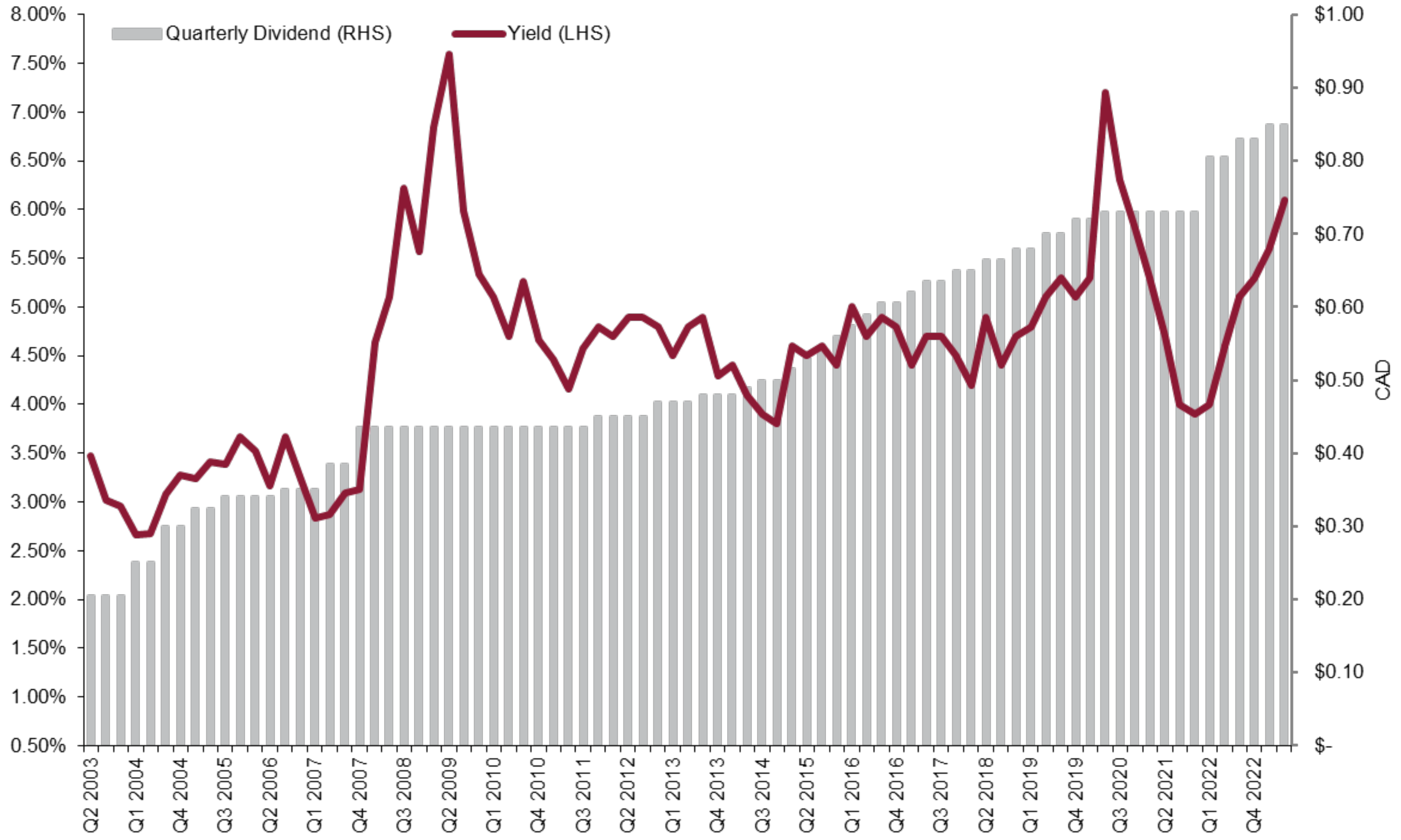
Earnings Growth	7%-10%
Return on Equity	16%+
Operating Leverage	Positive
Dividend Payout Ratio	40%-50%

1. We have set through the cycle targets for each of these measures, which we currently define as three to five years, assuming a normal business environment and credit cycle.
2. Based on adjusted measures. See the non-GAAP section on slide 41.

CIBC

Sustainable Returns to Shareholders

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



Source: CIBC

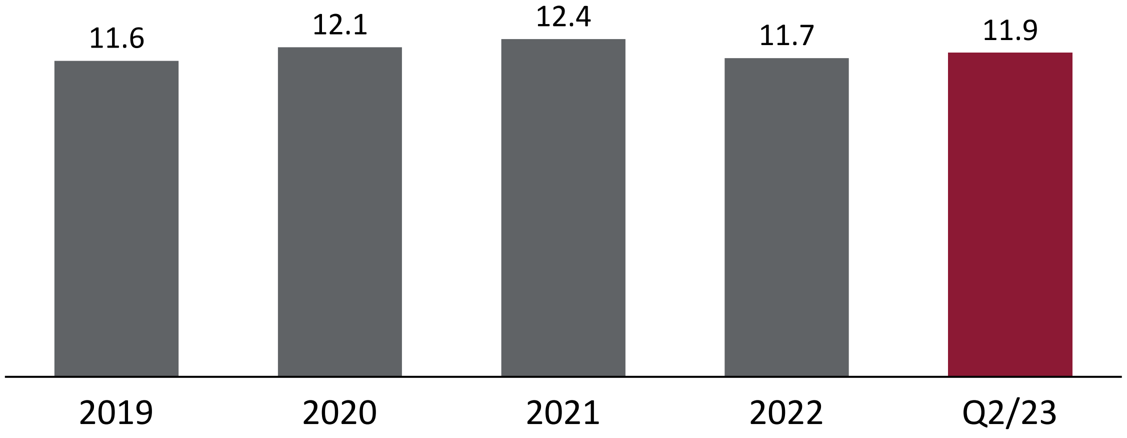
Note: Dividend of CAD 0.87 per share for the quarter ending July 31, 2023 payable on July 28, 2023 to shareholders of record at the close of business on June 28, 2023

1. 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.
2. On March 13, 2020, OSFI prohibited dividend increases and cancelled future share buybacks. On November 4, 2021, OSFI announced, with immediate effect, the lifting of the temporary restrictions on regular dividend increases and common share repurchases.

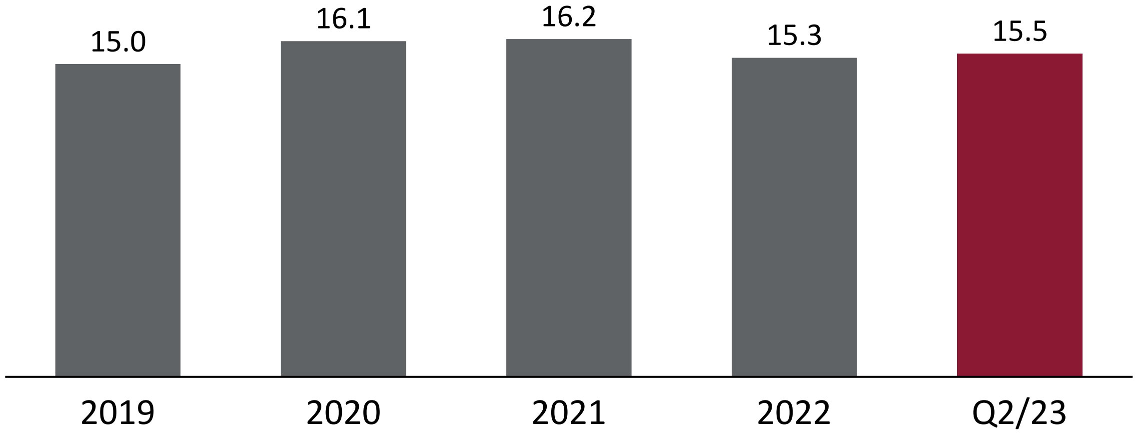
CIBC

Solid returns underpinned by a commitment to balance sheet strength

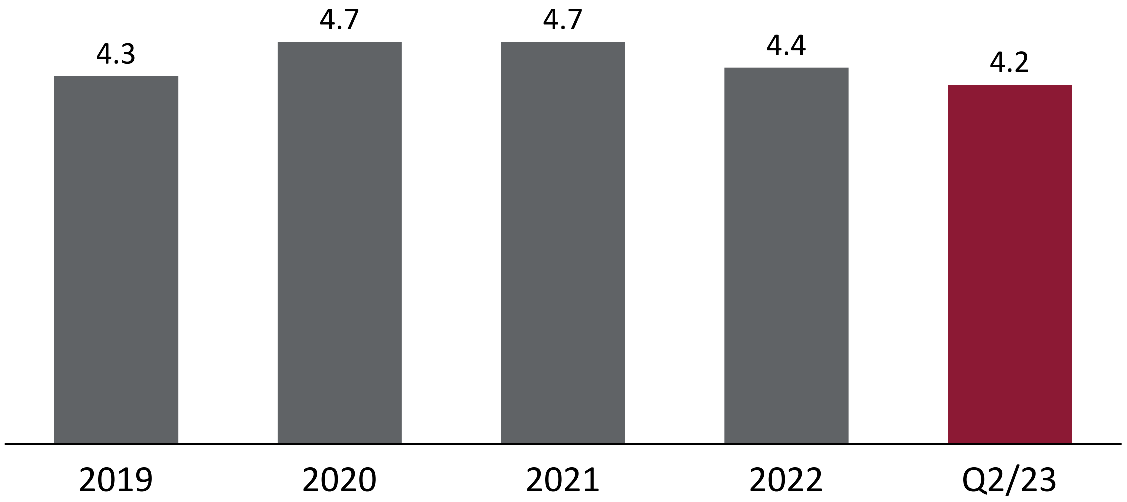
Basel III CET1 Ratio[1] (%)



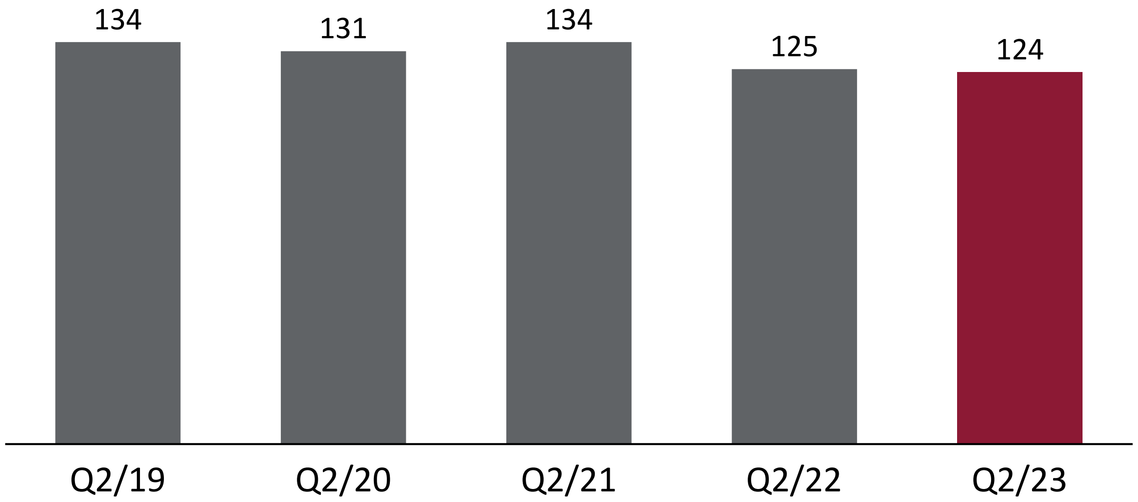
Basel III Total Capital Ratio[1] (%)



Basel III Leverage Ratio[1] (%)



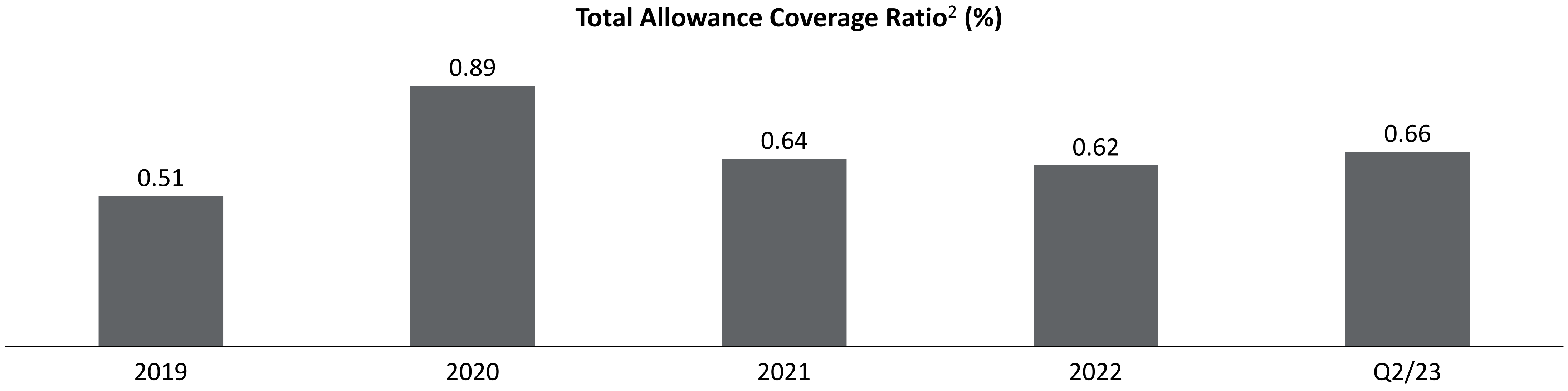
Liquidity Coverage Ratio (LCR)[1] (%)

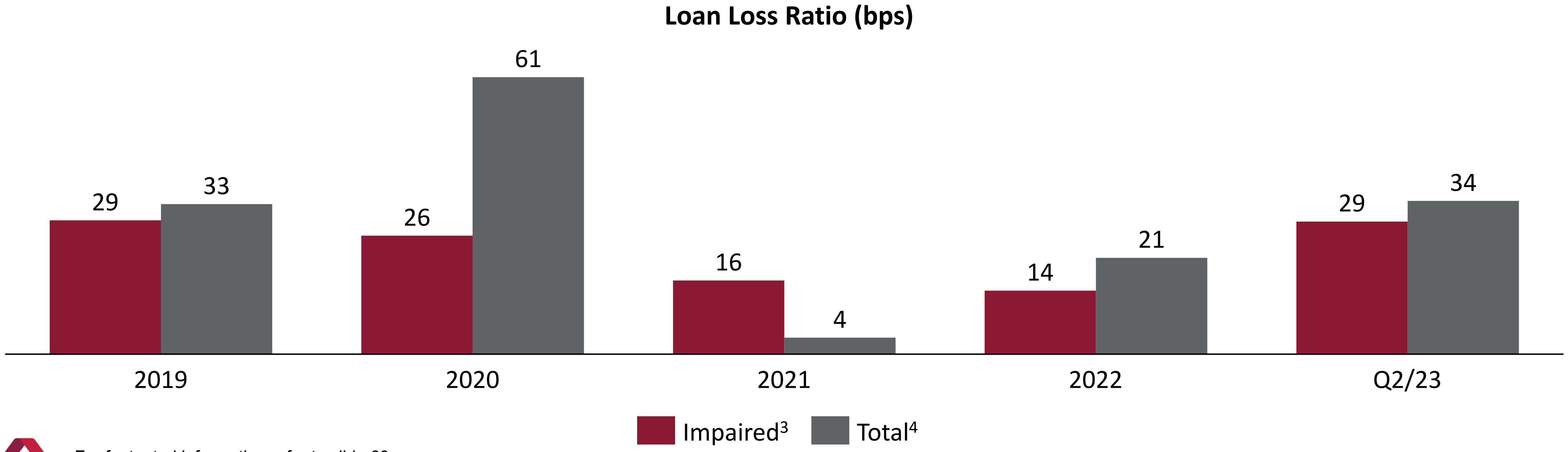


CIBC

For footnoted information refer to slide 68.

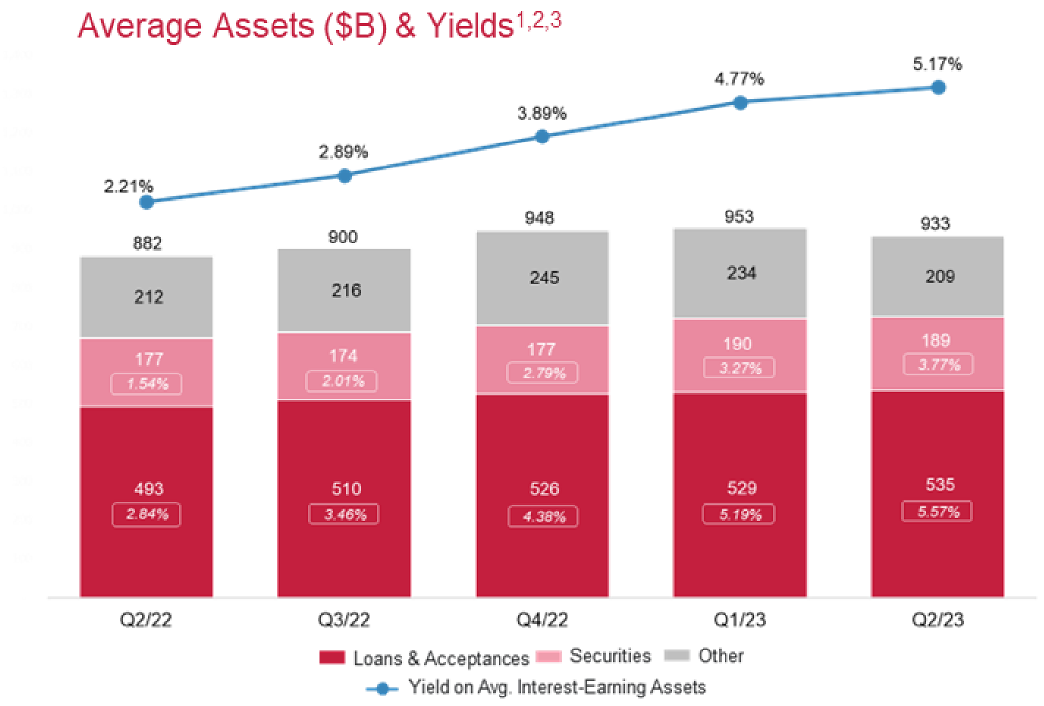
Prudent risk management[1]

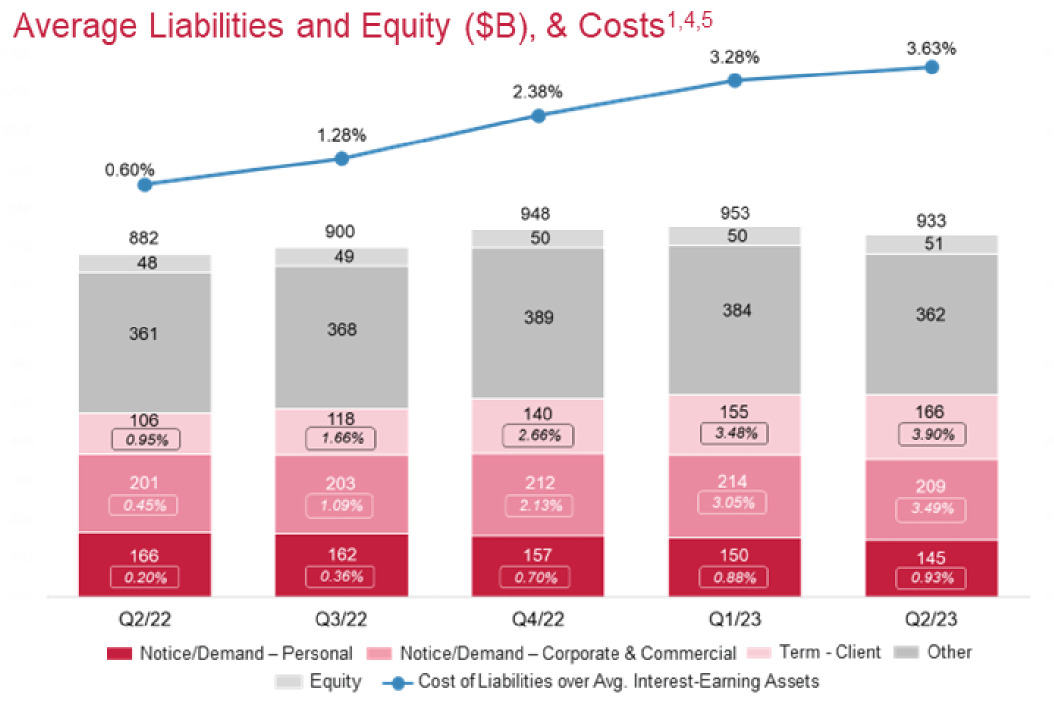




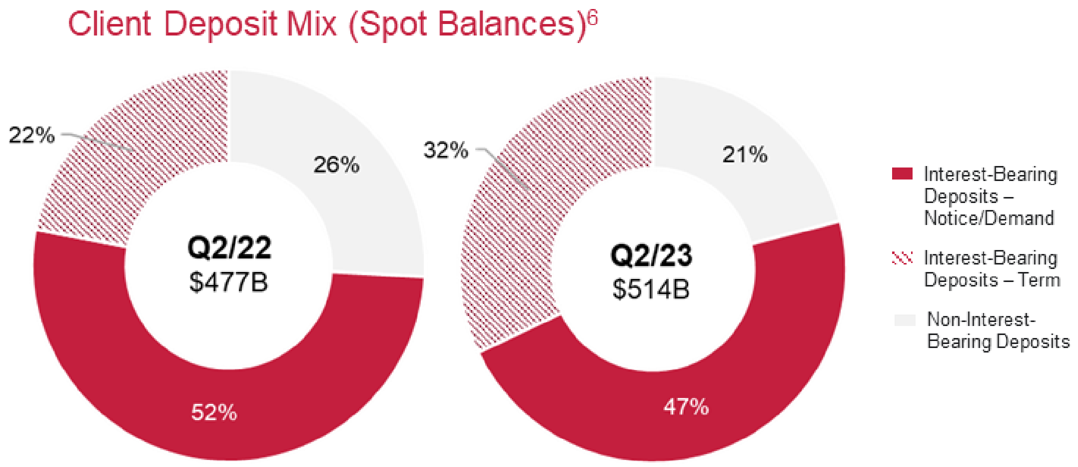
For footnoted information refer to slide 69.

Asset yields and funding costs



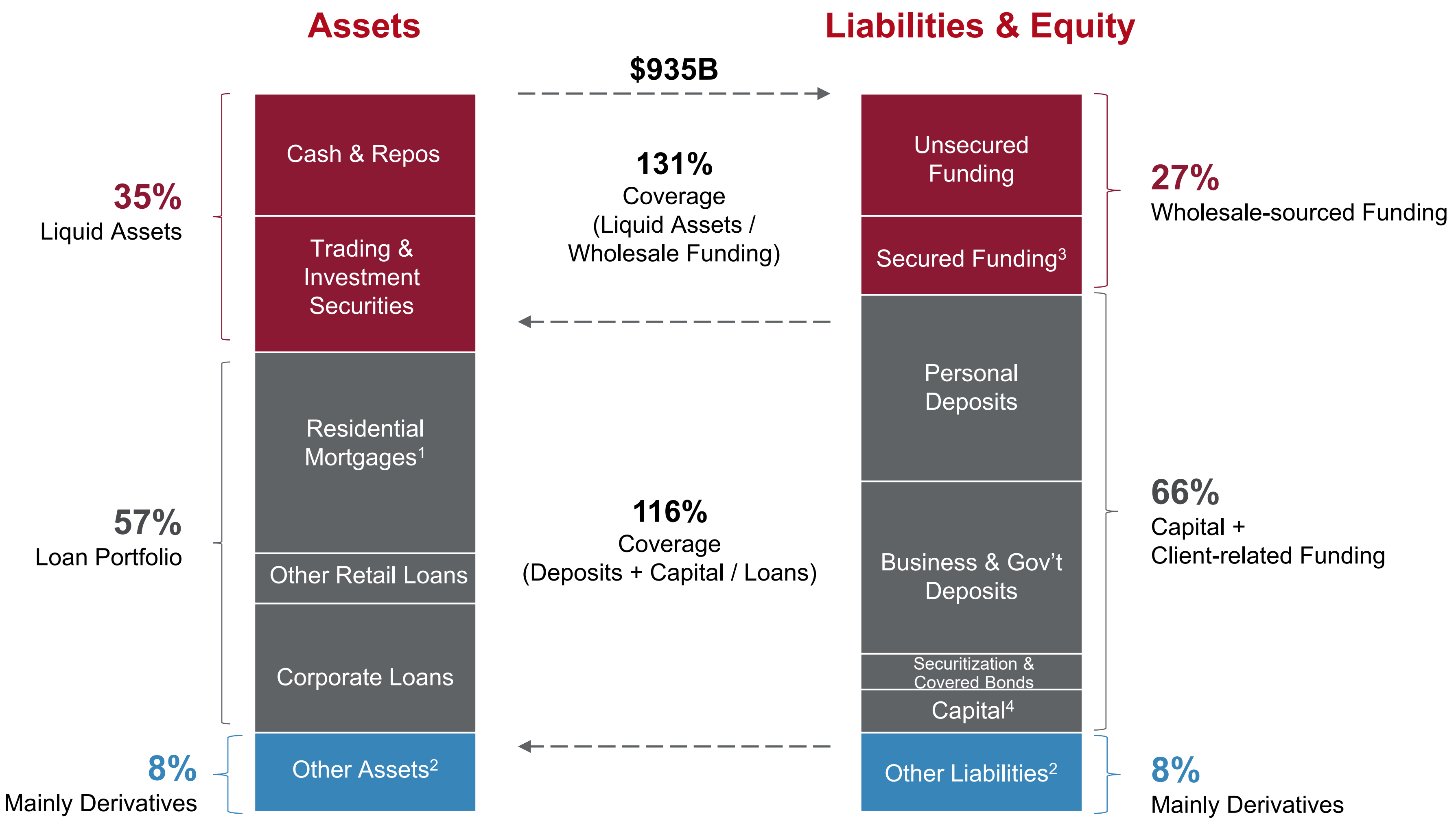


- Loan yields continue to expand (YoY and sequentially), capturing rate increases by the Bank of Canada and the Fed
- Despite mix shift to higher-yield term deposits as a result of changes in client behaviour, demand and notice deposit betas behaving generally as expected and driving relative stability in interest expense



For footnoted information refer to slide 69.

High-Quality, Client-Driven Balance Sheet (Based on Q2-2023 Results)



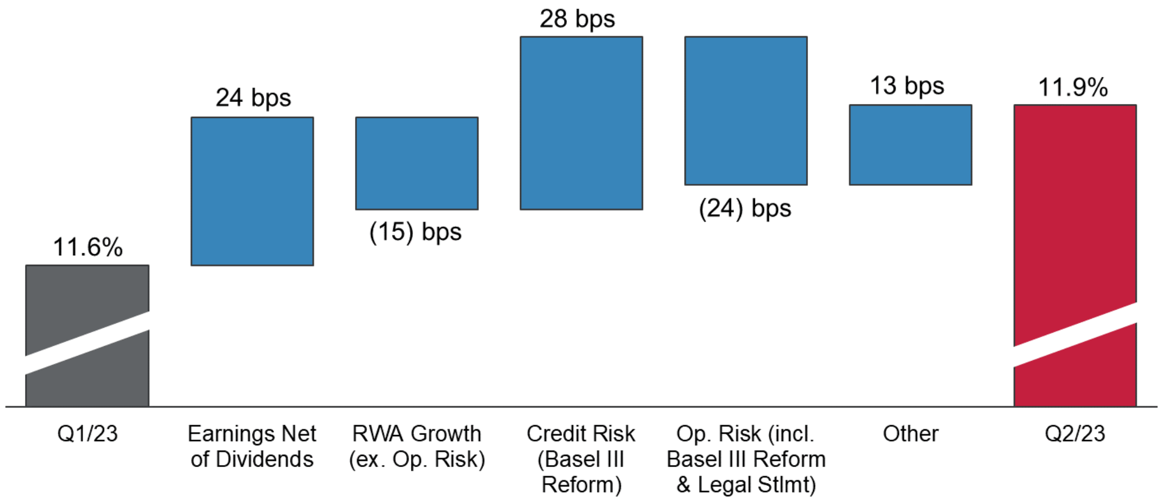
1. Securitized agency MBS are on balance sheet as per IFRS.
2. Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.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

Resilient balance sheet supports organic business growth

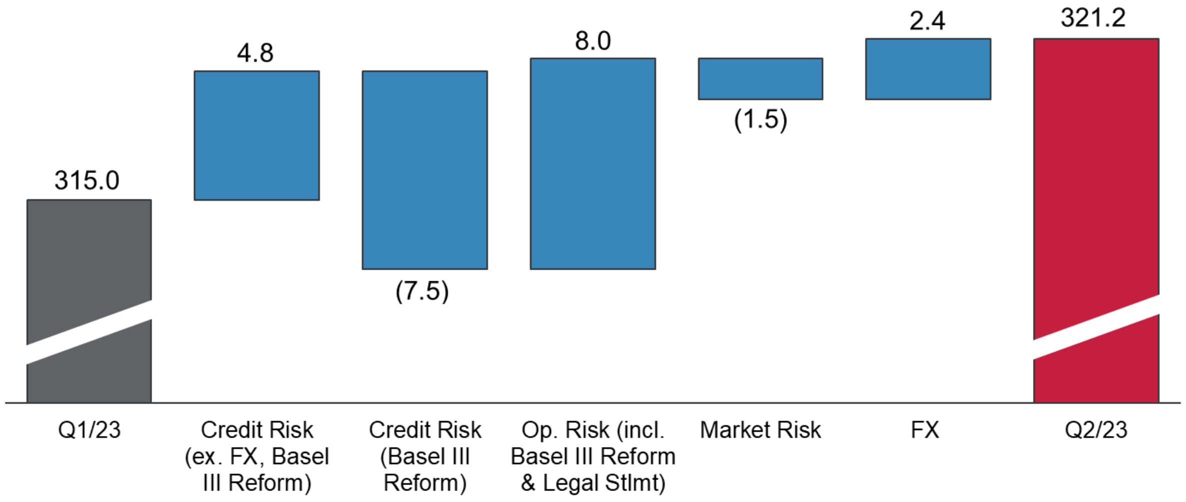
$B	Q2/22	Q1/23	Q2/23
Average Loans and Acceptances[1]	492.6	529.2	534.8
Average Deposits[1]	664.2	715.1	702.8
CET1 Capital[1]	35.1	36.6	38.2
CET1 Ratio	11.7%	11.6%	11.9%
Risk-Weighted Assets (RWA)[1]	299.5	315.0	321.2
Leverage Ratio[1]	4.2%	4.3%	4.2%
Liquidity Coverage Ratio (average)[1]	125%	134%	124%
HQLA (average)[1]	173.3	184.0	177.3
Net Stable Funding Ratio[1]	117%	115%	117%

- CET1 ratio of 11.9%, up 26 bps QoQ, and comfortably above current regulatory requirements; strong sequential increase reflects:
  - Benefit of core earnings net of dividends and share issuance net of organic RWA growth
  - Impact of credit RWA reduction from Basel III reform largely offset by increase in op risk RWA
- Liquidity position continues to remain well above minimum requirements

CET1 Ratio



RWA ($B)



1. Average balances, where applicable, 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, 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 the Q2/23 Report to Shareholders available on SEDAR at www.sedar.com.

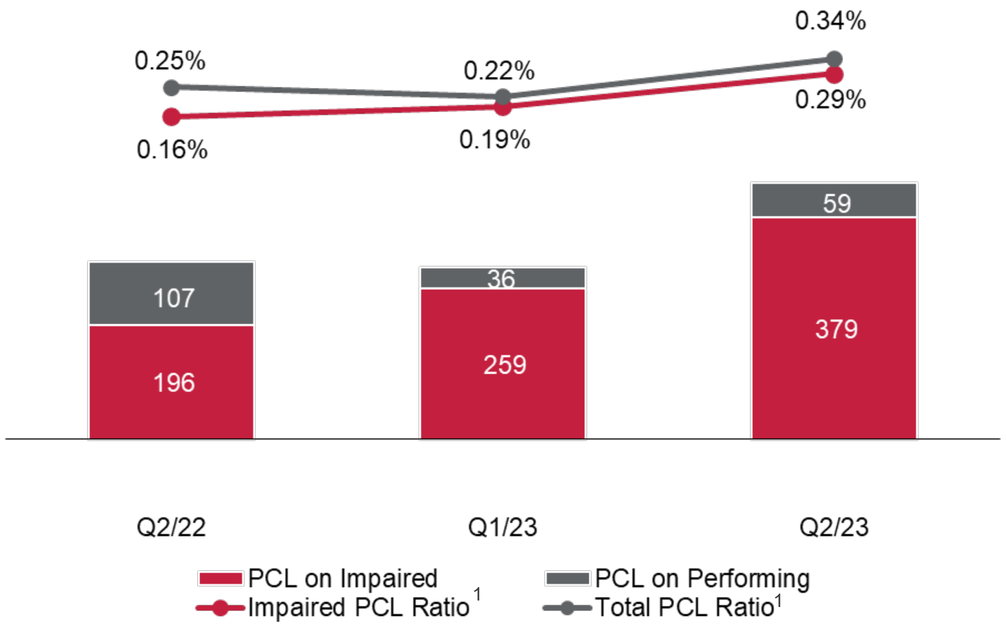
Provision for credit losses up YoY and QoQ on an adjusted basis

($MM)	Q2/22 Reported	Q2/22 Adjusted	Q1/23 Reported	Q2/23 Reported
Cdn. Personal & Business Banking	273	179	158	123
Impaired	141	141	188	231
Performing	132	38	(30)	(108)
Cdn. Commercial Banking & Wealth	(4)	(4)	46	46
Impaired	-	-	26	33
Performing	(4)	(4)	20	13
U.S. Commercial Banking & Wealth	55	55	98	248
Impaired	34	34	41	100
Performing	21	21	57	148
Capital Markets	(14)	(14)	(10)	19
Impaired	2	2	(11)	4
Performing	(16)	(16)	1	15
Corporate & Other	(7)	(7)	3	2
Impaired	19	19	15	11
Performing	(26)	(26)	(12)	(9)
Total PCL	**303**	**209**	**295**	**438**
Impaired	**196**	**196**	**259**	**379**
Performing	**107**	**13**	**36**	**59**

Provision for Credit Losses up YoY and down QoQ

- Impaired provisions up in Q2/23, largely due to higher write-offs as expected in retail, and higher impairments in business and government loans, mainly in the U.S.
- Performing provision in Q2/23 mainly driven by credit migration in business and government, partially offset by a favourable stage migration resulting from a change in economic outlook for the unsecured retail portfolios

Provision for Credit Losses Ratio[1]



1. Total PCL Ratio - Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses. Impaired PCL Ratio - Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

Canadian Consumer Lending

Reported Net Write-Offs	Q1/20	Q2/22	Q1/23	Q2/23
Canadian Residential Mortgages	0.01%	0.01%	<0.01%	<0.01%
Canadian Credit Cards	3.16%	2.16%	2.65%	2.95%
Personal Lending	0.77%	0.40%	0.59%	0.76%
Total	**0.28%**	**0.15%**	**0.21%**	**0.25%**

90+ Days Delinquency Rates[1]	Q1/20	Q2/22	Q1/23	Q2/23
Canadian Residential Mortgages	0.30%	0.14%	0.16%	0.16%
Uninsured	0.24%	0.10%	0.14%	0.15%
Insured	0.43%	0.28%	0.26%	0.24%
Canadian Credit Cards	0.82%	0.62%	0.71%	0.65%
Personal Lending	0.37%	0.30%	0.41%	0.43%
Total	**0.34%**	**0.19%**	**0.22%**	**0.22%**

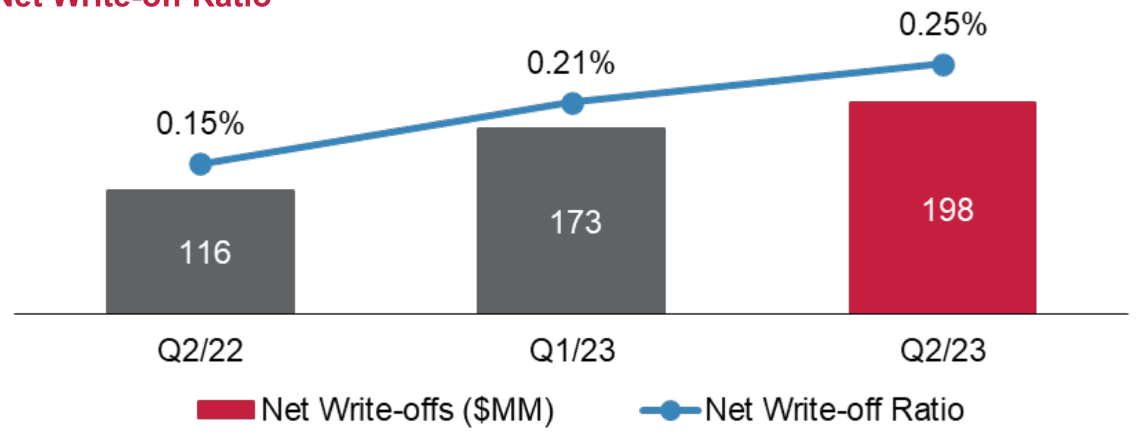
90+ delinquencies:

- Credit cards and personal lending YoY increases driven by the return towards the pre-pandemic level and rising interest rate environment
- Credit cards QoQ decrease due to risk mitigation strategies and expanded collection capacity
- Personal lending QoQ increase due to high interest rate environment

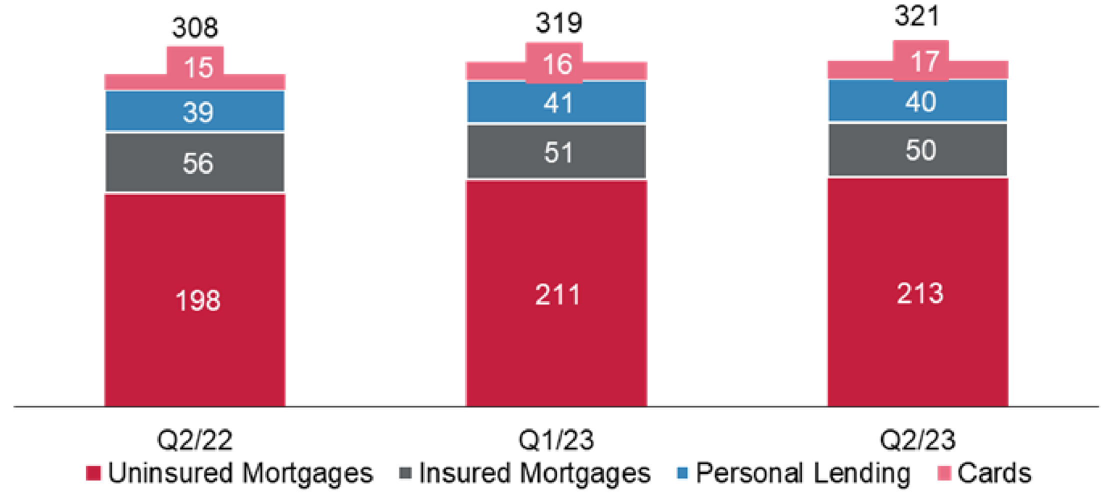
Write-offs:

- Credit cards and personal lending have been on an increasing trend (both YoY and QoQ) driven by the return towards the pre-pandemic level and rising interest rate environment
- Increase in credit cards partially offset by the favourable performance of the acquired Canadian Costco credit card portfolio

Net Write-off Ratio[2]



Balances ($B; principal)



CIBC

1. 90+ Days Delinquency Rate - 90+ days delinquencies as a percentage of the gross carrying amount of loans.
2. Net write-off Ratio - Net write-offs as a percentage of average loan balances.

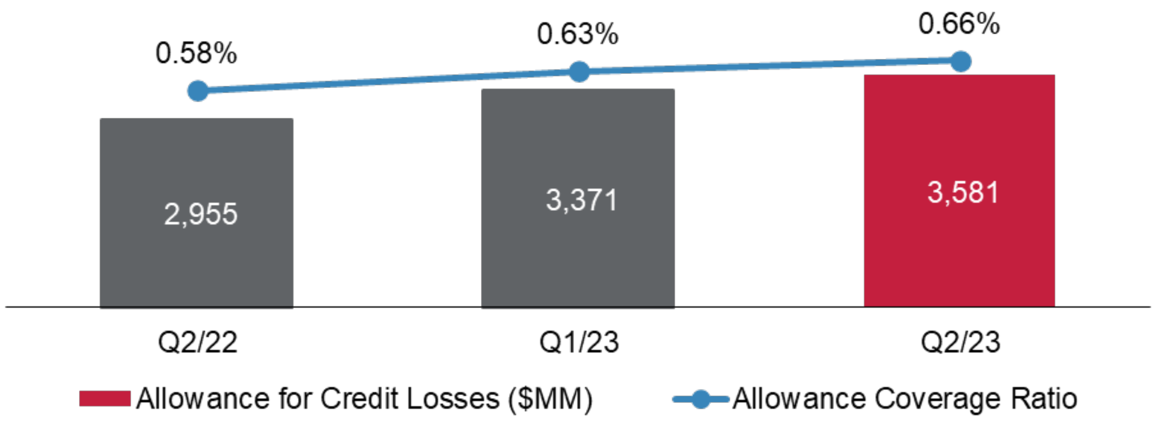
Allowance coverage ratio is well-positioned for the economic outlook

Total Allowance Coverage	Q1/20	Q4/20	Q2/22	Q1/23	Q2/23
Canadian Credit Cards	4.0%	6.2%	4.9%	5.1%	4.3%
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%	2.2%	3.2%	2.3%
Canadian Commercial Banking	0.5%	0.9%	0.4%	0.5%	0.5%
U.S. Commercial Banking	0.5%	1.4%	0.8%	1.0%	1.3%
Capital Markets[1]	0.4%	1.1%	0.2%	0.2%	0.2%
CIBC FirstCaribbean (FCIB)	3.3%	5.1%	4.4%	4.0%	4.0%
Total	**0.51%**	**0.89%**	**0.58%**	**0.63%**	**0.66%**

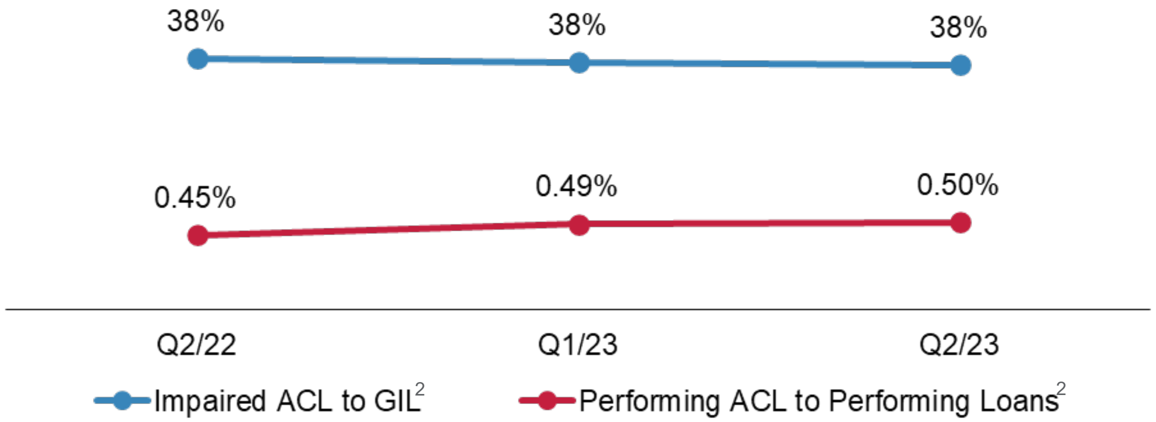
Total allowance coverage ratio down YoY and up QoQ

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

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios

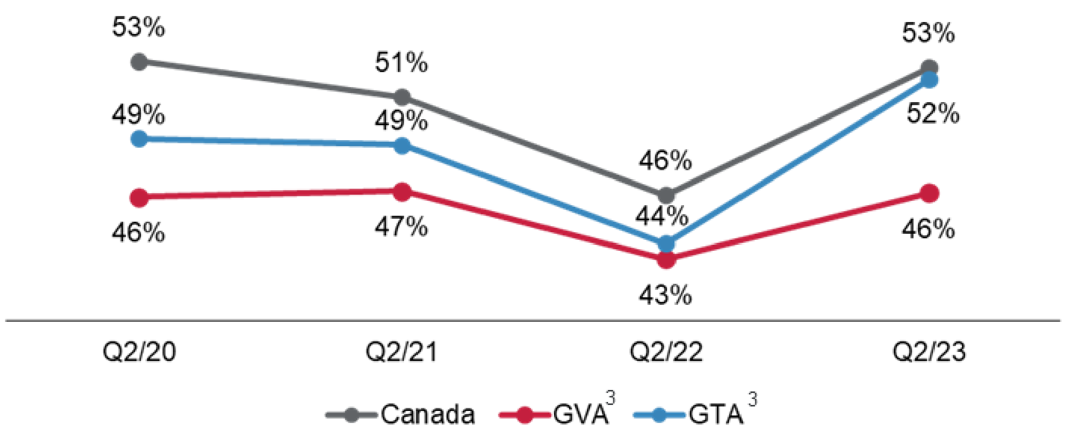


1 Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
2 Total Allowance Coverage Ratio - Allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL. Impaired ACL to GIL - Allowance for credit losses on impaired loans as a percentage of gross impaired loans. 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.

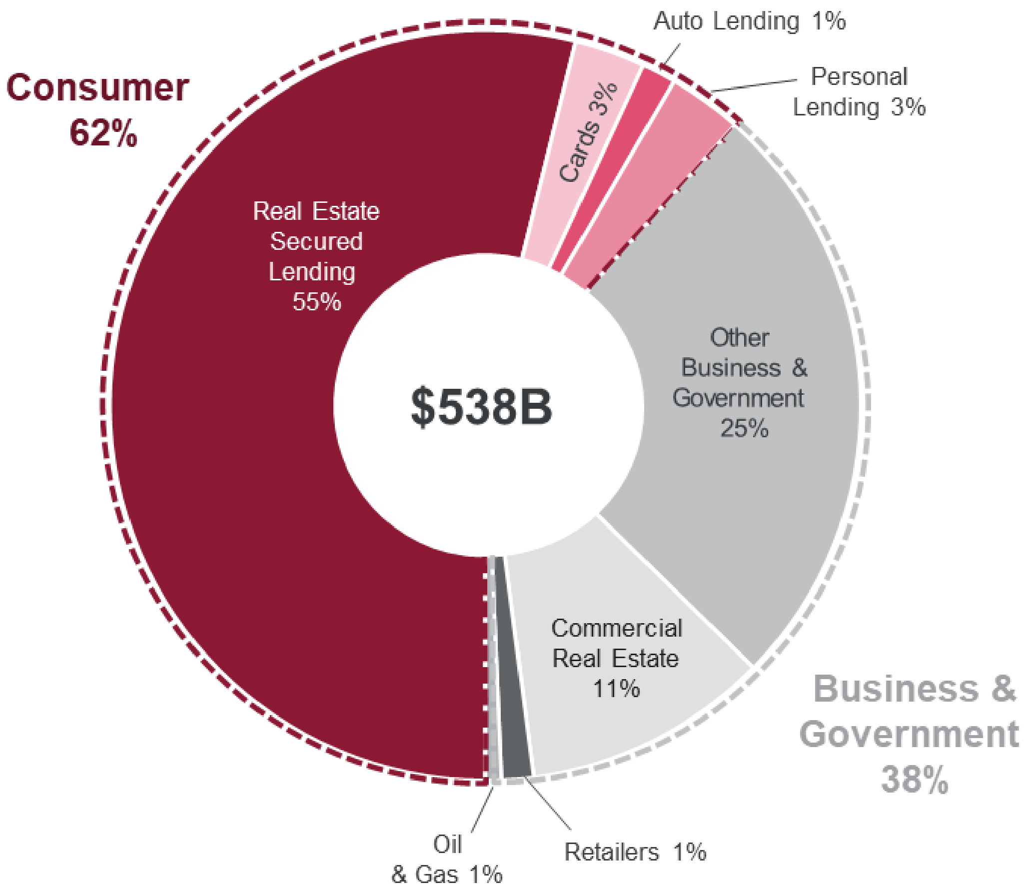
Lending portfolio has a strong risk profile

- Nearly two-thirds of our portfolio is consumer lending, composed mainly of mortgages, with uninsured having an average loan-to-value of 53%
- Total variable rate mortgage portfolio accounts for 36% of the Canadian mortgage portfolio
- Balance of portfolio is in business and government lending with an average risk rating equivalent[1] to BBB

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



Overall Loan Mix (Outstanding Loans and Acceptances)

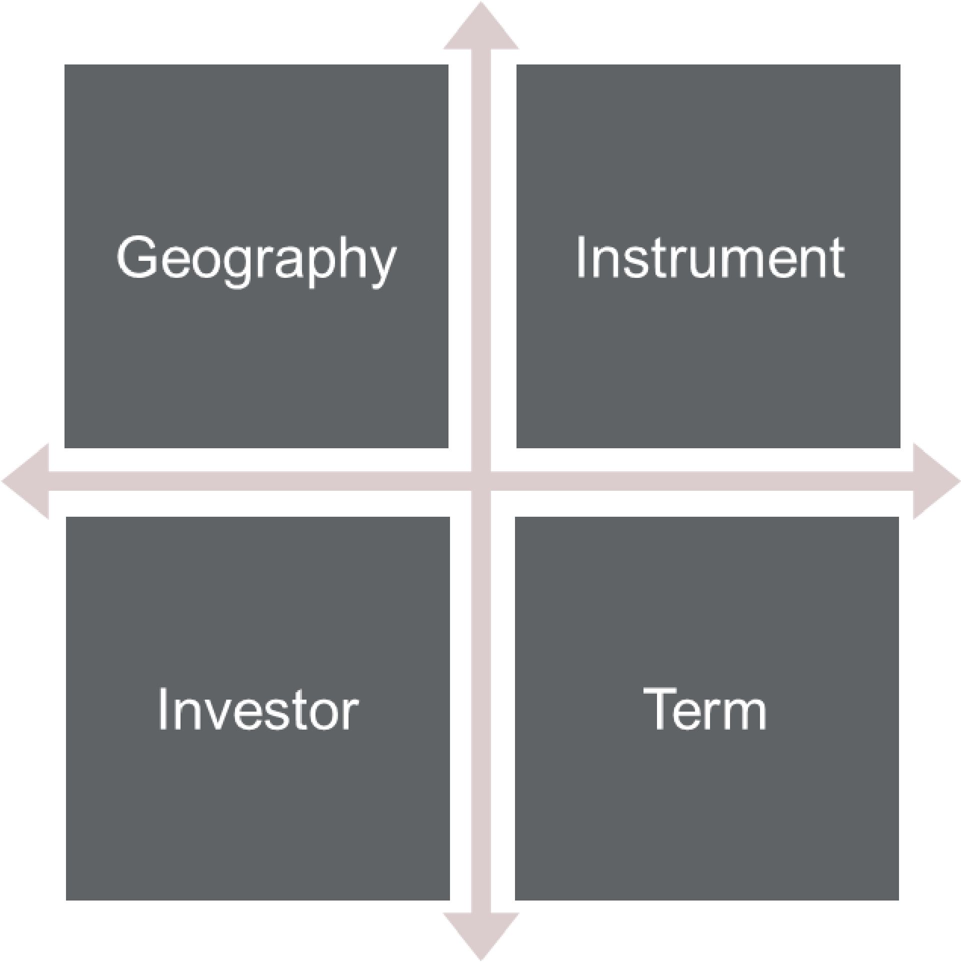


1 Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.
2 LTV ratios for residential mortgages are calculated based on weighted average. See page 35 of the Q2/23 Quarterly Report for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

CIBC

Diversification is Key to a Stable Wholesale Funding Profile

Wholesale Funding Diversification



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

CIBC Funding Strategy and Sources

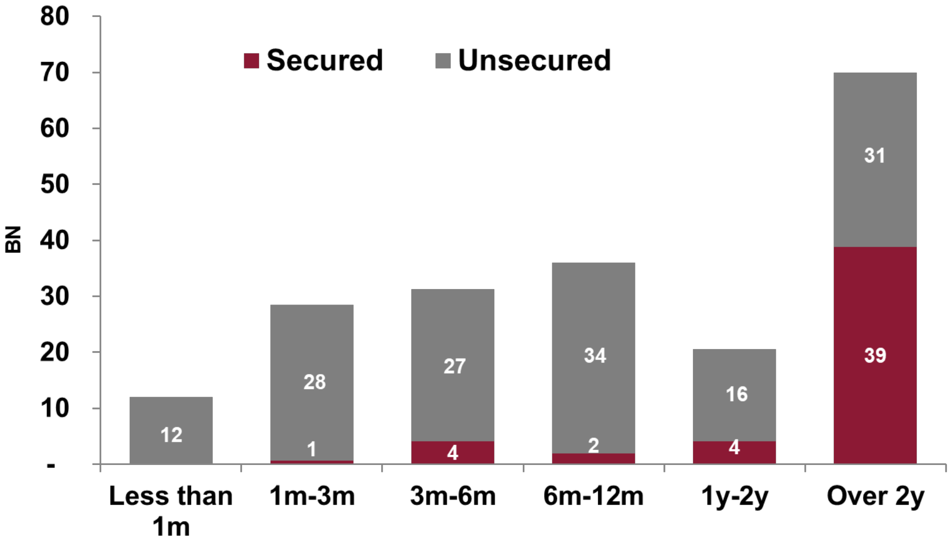
Funding Strategy

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

Wholesale Funding Sources

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

Wholesale Market (CAD Eq. 198.2BN), Maturity Profile



Source: CIBC Q2-2023 Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency[1]

CAD 49.5 BN

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

USD 69.6 BN

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

EUR 13.7 BN, CHF 3.2 BN, GBP 7.6BN, NOK: 1.9 BN

- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

JPY 106.0 BN

- Medium Term Notes

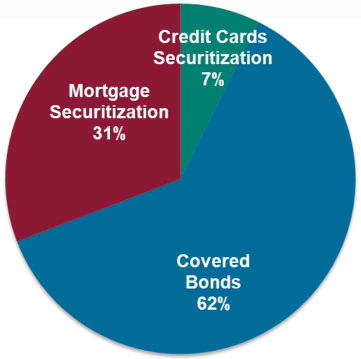
HKD 15.0 BN

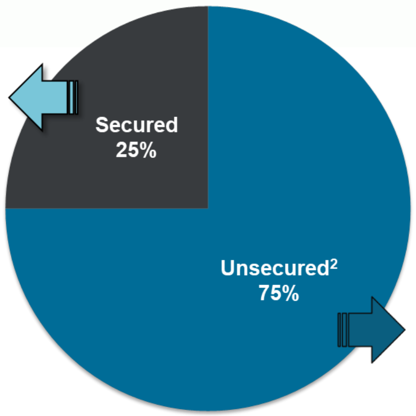
- Medium Term Notes
- Certificates of Deposit

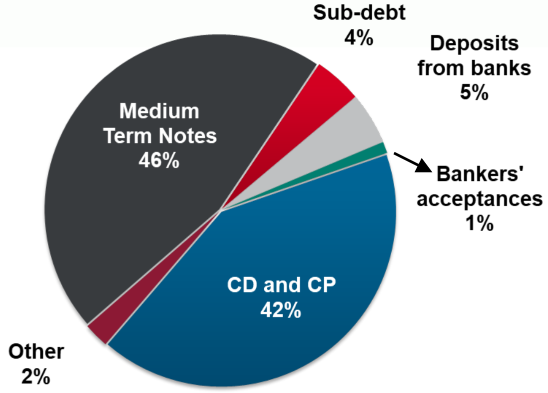
AUD 11.3 BN

- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

Wholesale Funding By Product[1,3]



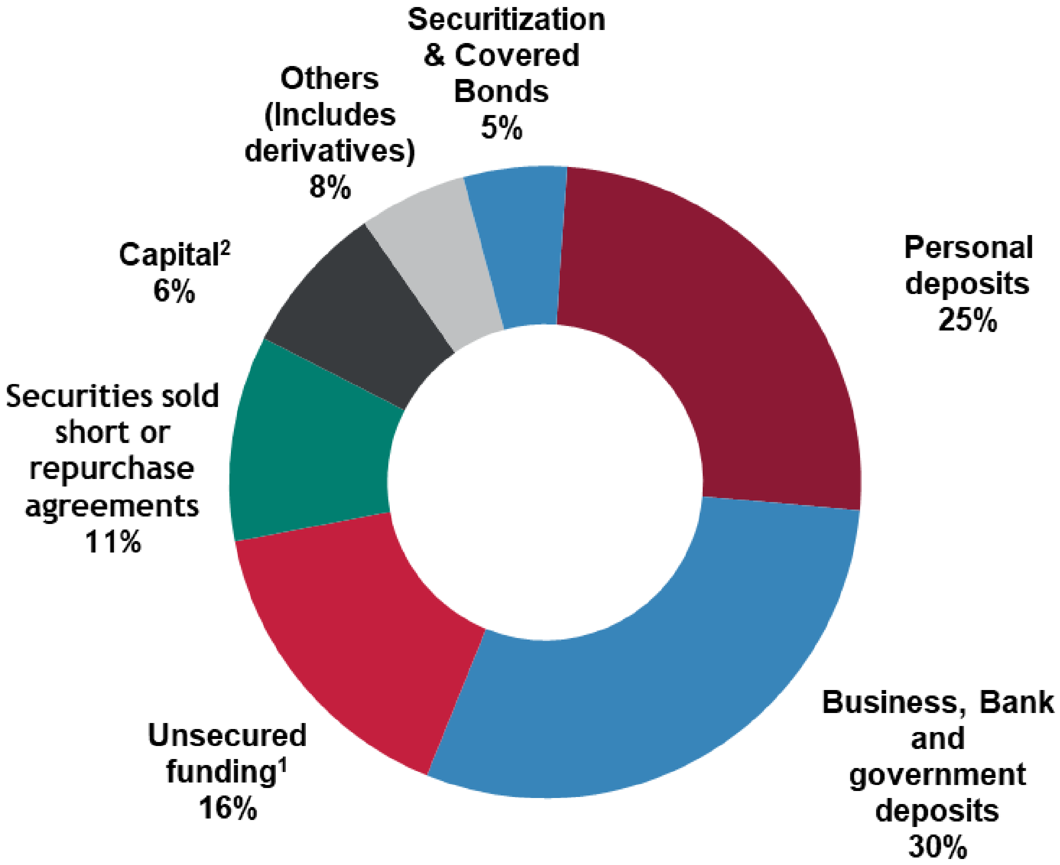




1. Source: CIBC Q2-2023 Report to Shareholders.
2. "Unsecured" includes Obligation related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements
3. Percentages may not add up to 100% due to rounding.

CIBC Funding Composition

Funding Sources – April 2023[4]



Funding Sources	BN
Personal deposits	236.7
Business, Bank and Government deposits	277.7
Unsecured funding[1]	148.6
Securities sold short or repurchase agreements	98.4
Others (Includes derivatives)	72.8
Capital[2]	51.5
Securitization & Covered Bonds	49.5
Total	**935.2**

Wholesale market, currency[3]	BN
USD	102.3
CAD	49.5
Other	46.4
Total	**198.2**

1.Unsecured funding is comprised of wholesale bank deposits, certificates of deposit and commercial paper, bearer deposit notes and bankers' acceptances, senior unsecured EMTN and senior unsecured structured notes
2 Capital excludes subordinated liabilities
3. Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market
4. Percentages may not add up to 100% due to rounding. Source: CIBC Q2-2023 Report to Shareholders.

Canadian Mortgage Market

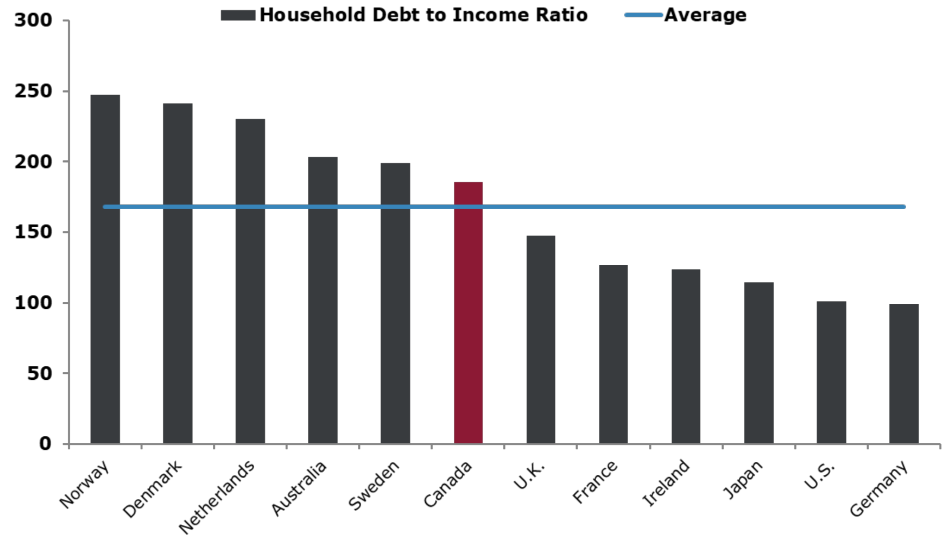
Note: All amounts are in Canadian dollars unless otherwise indicated.

Canadian House Prices

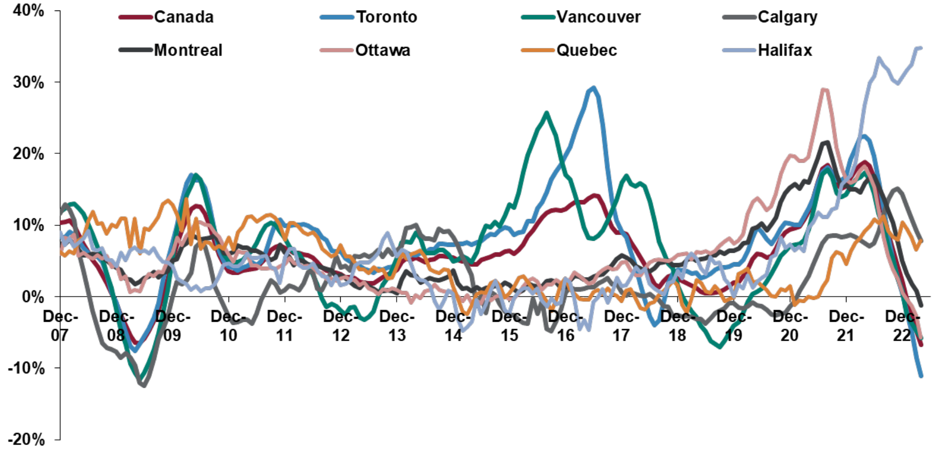
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price			
Region	CAD[1]	USD Eq.[2]	YoY % Change[3]
Canada	716K	527K	-9%
Toronto	1146K	844K	-12%
Vancouver	1171K	862K	-9%
Calgary	538K	396K	7%
Montreal	519K	382K	-3%
Ottawa	636K	468K	-10%

Household Debt to Income Ratio[4]



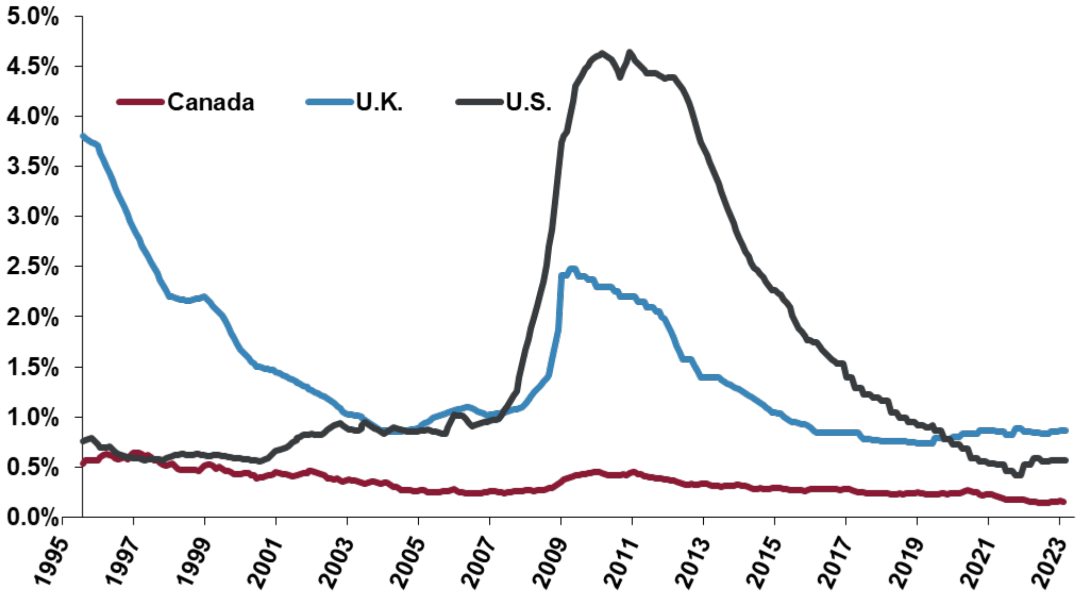
Housing Index Year over Year Change, by City[5]



1. Source: CREA, April 2023 2. 1 USD = 1.3578 CAD 3. Source: Teranet – National Bank House Price Index 4. Source: OECD, 2022 or latest available. 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

Mortgage Market Performance and Urbanization Rates

Mortgage Arrears by Number of Mortgages



*Source: UK Finance, CBA, MBA. *Mortgage arrears of 3+ months in Canada and UK or in foreclosure process in the US*

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

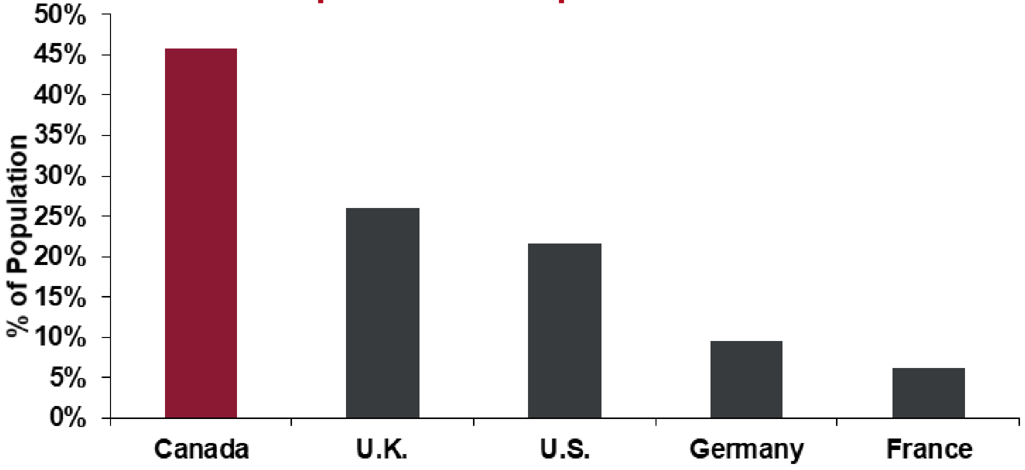
- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.16% in February 2023[1]

[1] *Source: Canadian Banker's Association*

Canada has one of the highest urbanisation rates in the G7

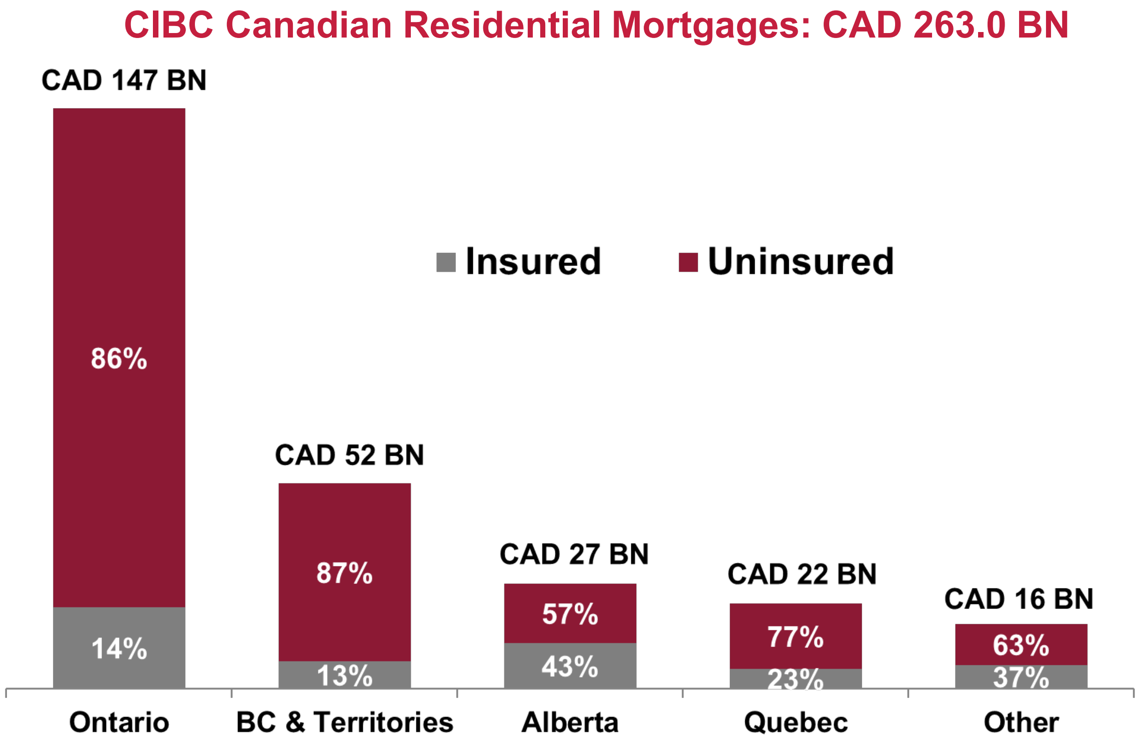
- Over 45% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

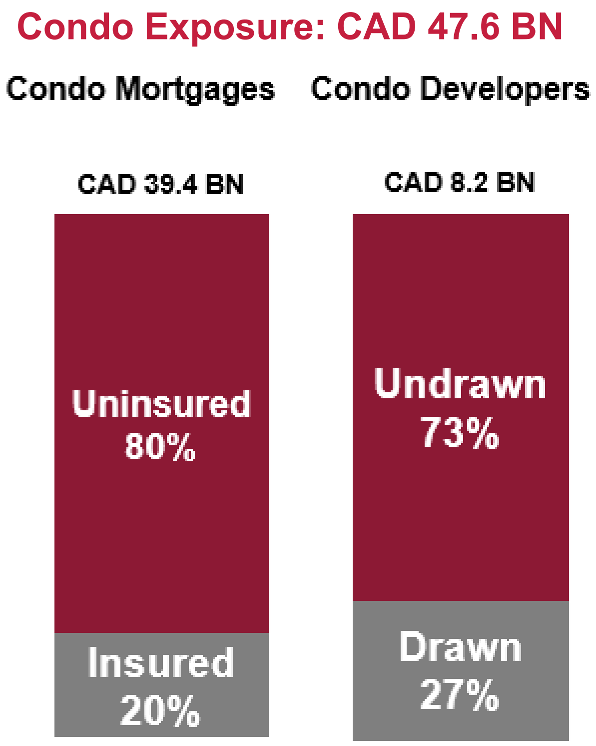
Population in Top Four Cities



Source: 2014 Census for France, 2021 Census for Canada, 2011 Census for UK, Germany; 2020 Census for US

CIBC's Mortgage Portfolio





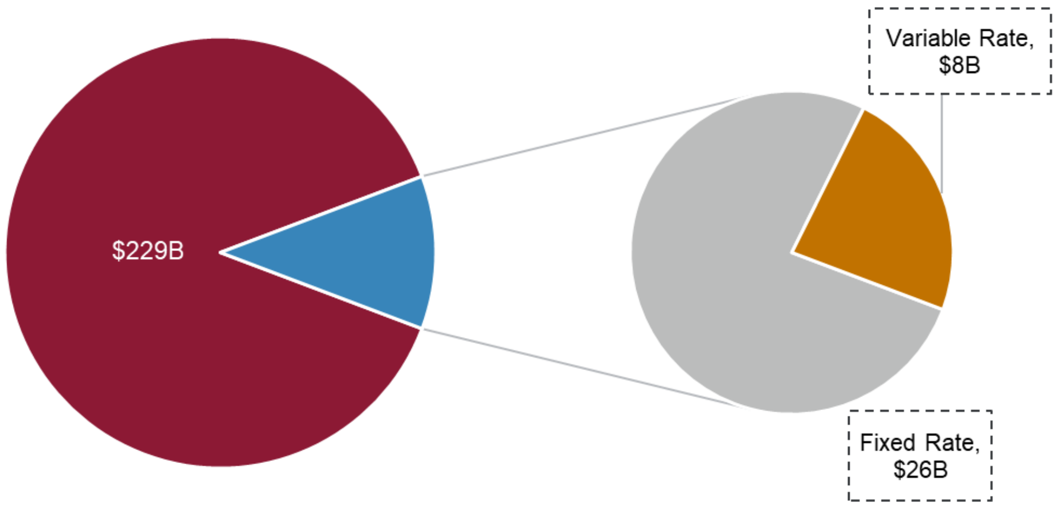
- 19% of CIBC's Canadian residential mortgage portfolio is insured, with 60% of insurance being provided by CMHC
- The average loan to value[1] of the uninsured portfolio is 53%
- The condo developer exposure is diversified across 120 projects
- Condos account for approximately 15% of the total mortgage portfolio

1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for April 30, 2023 and October 31, 2022 are based on the Forward Sortation Area level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of March 31, 2023 and September 30, 2022, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

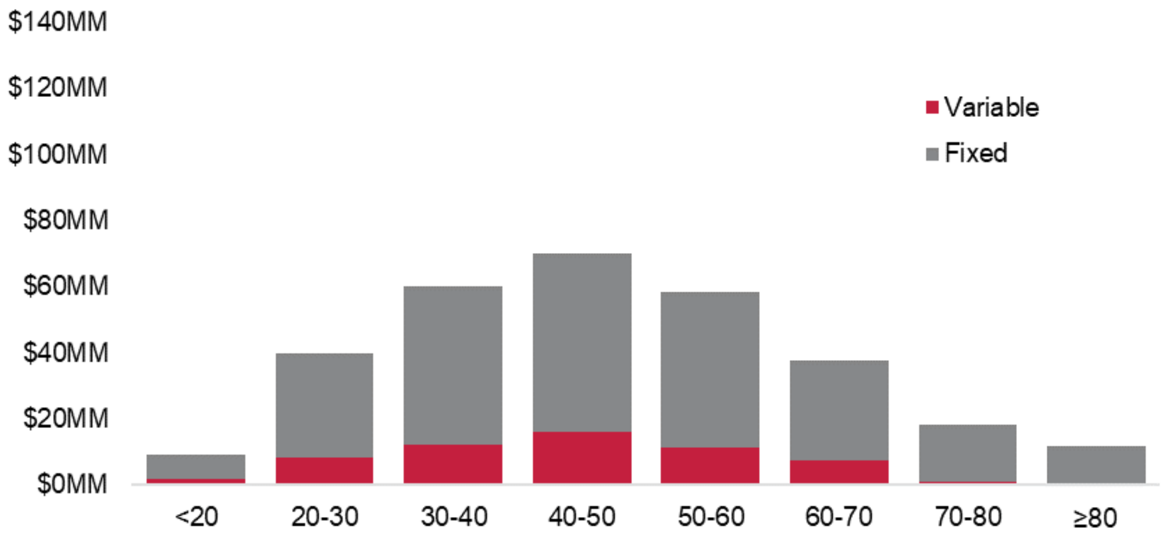
Canadian Mortgages Renewing In The Next 12 Months

- There are $34B of mortgages renewing in the next 12 months based on current terms - $26B fixed and $8B variable. 72% of $34B 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

$34B 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 $30MM comprising balances with higher risk clients and LTVs ≥ 70%
- Higher risk clients renewing in the next 12 months account for $305MM

1. Clients at higher risk comprises shallower relationship clients and credit bureau score < 650. Starting Q2/23, our primary credit score provider is TransUnion as opposed to Equifax in the prior quarters.

Legislative Covered Bond Programme, Collateral Pool

CIBC

Note: All amounts are in Canadian dollars unless otherwise indicated.

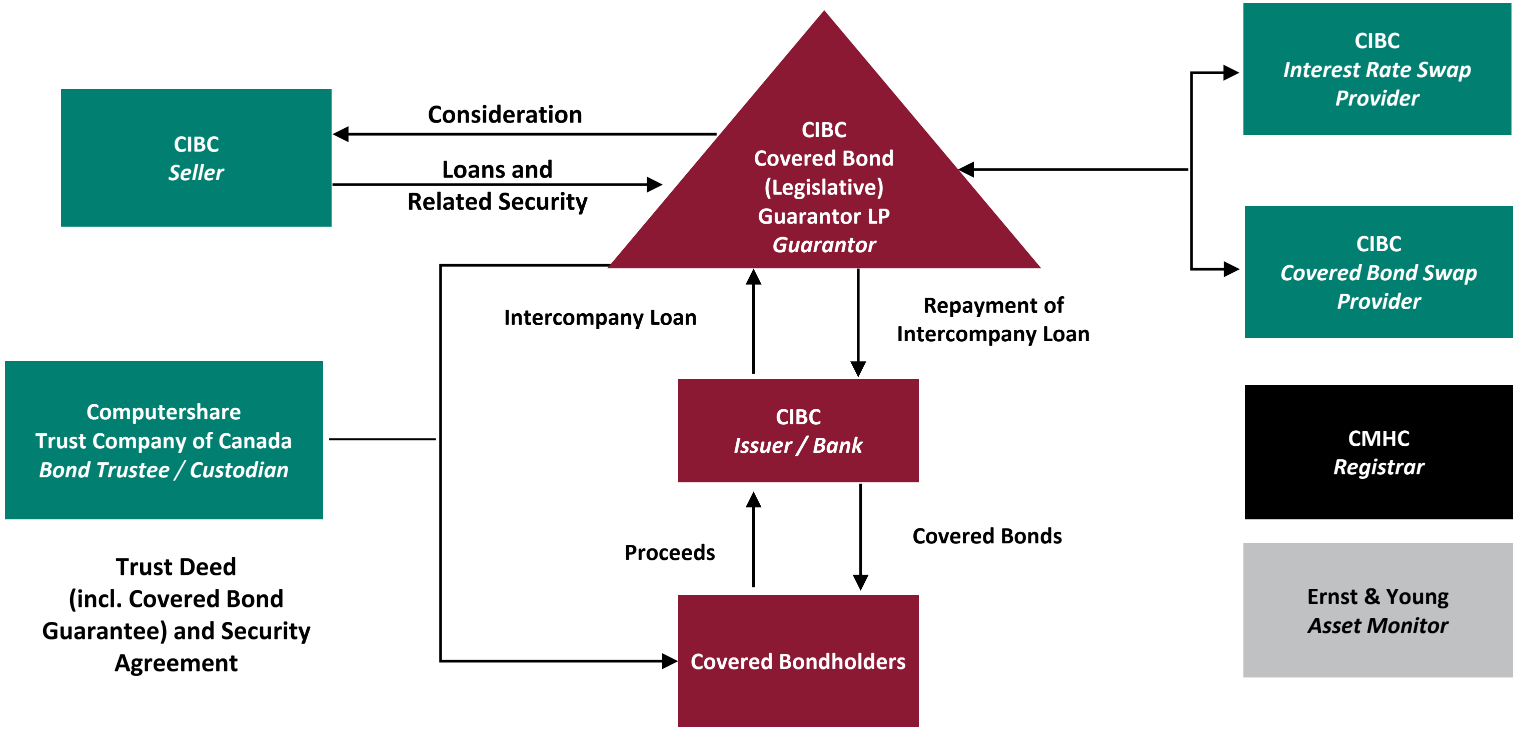
Legislative Programme Summary

Programme Size	CAD 60,000,000,000
Ratings	Aaa / AAA by Moody's / Fitch
Asset Percentage	Currently at 93.0%
Currency	Most Convertible Currencies
Guarantor	CIBC Covered Bond (Legislative) Guarantor Limited Partnership
Listing	Luxembourg
Law	Canadian Legislative Framework (National Housing Act)
Collateral Pool Eligibility	Canadian uninsured residential loans (mortgages and home equity lines[1])
Arrangers	CIBC / HSBC
Tenor	3-10 year expected issuance
Coupon	Fixed or Float
Bullet Type	Hard or soft [All issuance to date has been soft]
ECBC Covered Bond Label	Joined in 2018

CIBC

1. No plans to include home equity lines of credit in the near future

Covered Bond Structure



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

1. No plans to include home equity lines of credit in the near future

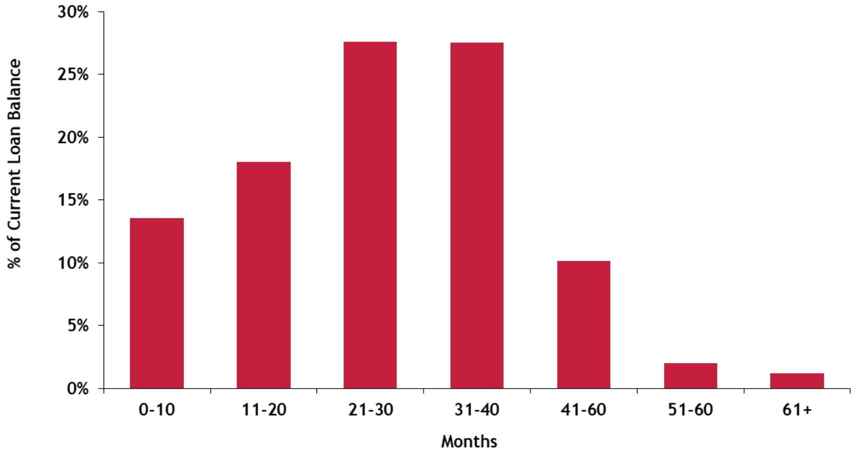
Cover Pool

Summary Statistics (April 30, 2023)[1]	
Current Collateral Pool	Canadian uninsured residential mortgages
Asset Percentage Requirement	93.00%
Current Balance	CAD 43,275,433,460
Outstanding Covered Bonds	CAD Eq. 31,672,149,000
Number of Loans	143,851
Average Balance	CAD 300,835
Weighted Ave Original LTV	69.89%
Weighted Ave Current Indexed LTV	46.15%
Weighted Ave Current Unindexed LTV	60.93%
Weighted Ave Remaining Term	27 months
Weighted Ave Remaining Amortization	252 months
Weighted Ave Seasoning	49 months
90 day + Arrears[2]	0.10%
Insured	No
Fixed[2,3]	73.94%
Owner Occupied[2,4]	81.46%

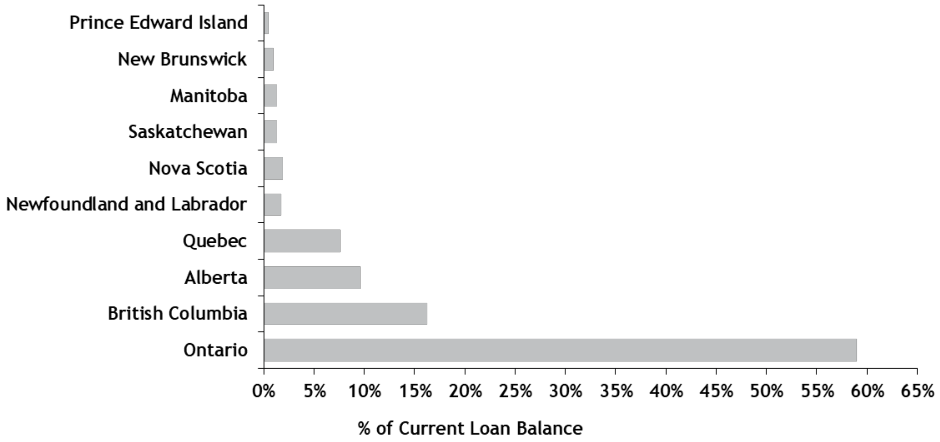
1. Collateral information available on https://www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html
2. As a percentage of current balance
3. No interest only loans
4. Inclusive of "combined" occupancy status loans where the mortgagor both resides in and sublets a portion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

Cover Pool (April 2023)

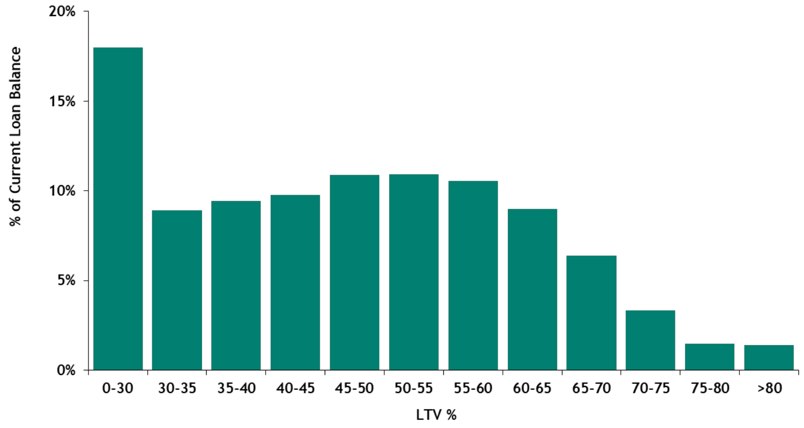
Remaining Term



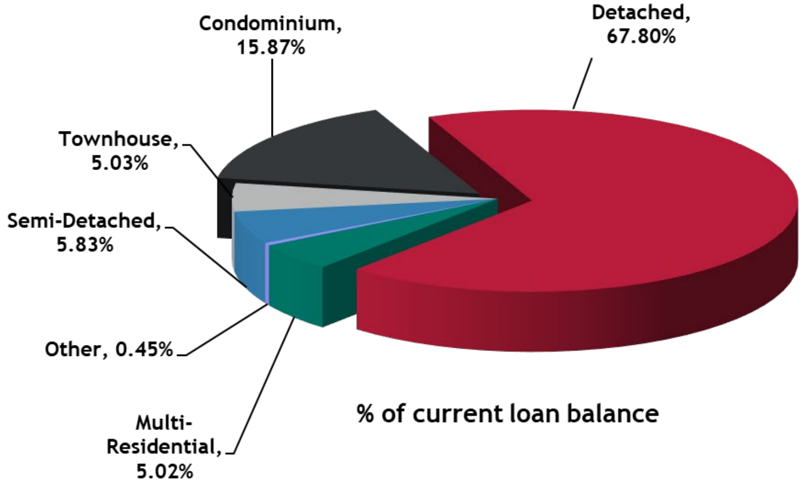
Geographic Distribution



Current Indexed Loan to Value



Property Type



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Appendix

Appendix

CIBC

Furthering our ESG strategy by putting our ambitions into action

Renewable energy

#6

in North America for renewable energy financings[1]

Credit authorizations

$4.6B

in new or increased credit authorizations to small and medium-sized enterprises (Canada)[2]

Leadership

38%[3]

women in Board-approved executive roles (Global)[2]

Employee experience

90%[3]

employee engagement score[2]

Community investment

$81M

invested in community organizations globally[2]

Leadership

24%[3]

people of colour in Board-approved executive roles (Global)[2]

Climate action

2050

target year to achieve net-zero greenhouse gas (GHG) emissions from our operational and financing activities

Financial education

78,400

participants engaged in financial education seminars and events[2]

Sustainable finance

$35.9B

in sustainable finance activities[2]

1. Source: Inframation. For transactions that closed from January 1, 2022 to December 31, 2022 (North American Renewables League Tables).
2. Refer to footnotes in Section 1.3 of CIBC's Sustainability Report 2022, ESG scorecard for more information.
3. Our Independent Assurance and Verification Statements can be found on our website at www.cibc.com.

External recognition[1] for our commitment to sustainability

CDP

2022 Climate Change Score = B

Scale: D- to A (best)

MSCI

2022 ESG Rating = AA
Industry-Adjusted Score = 8.4

Scale: CCC to AAA (best)
0 to 10 (best)

SUSTAINALYTICS

2022 ESG Risk Rating = 17.7 (low risk) or 9th percentile among banks

Scale: 1 or 1st percentile (best) to 40+

ISS

2022 QualityScore: E = 1; S = 2; G = 1
Scale: 1 (best) to 10

2022 Corporate Rating = C-
Scale: D- to A+ (best)

FTSE4Good

2022 Rating = 3.7 or 61st percentile

Scale: 1 to 5 (best);
100th percentile (best)

vigeoeiris

2022 ESG Score = 49
Sector rank: 6/13

Scale: 0 to 100 (best)

CIBC

1. Ratings are not a recommendation to make an investment in any security of CIBC and may be revised or withdrawn at any time by the issuing organization.

Canadian Mortgage Market

Beneficial Mortgage Regulation in Canada

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

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

CIBC

Canadian Mortgage Market Regulatory Developments

1 — Jul 2008
- Max. amortization reduced to 35 yrs. from 40
- Set min. down payment to 5%
- Min. credit score of 620
- 45% max. TDS ratio
- New loan documentation standards

2 — Feb 2010
- Borrowers to meet standards for a five-year fixed mortgage[1]
- Refinancing max. LTV lowered to 90% from 95%
- Set min. down payment for non-owner-occupied properties to 20%

3 — Mar 2011
- Reduce max. amortization to 30 yrs. from 35 yrs.
- Refinancing max. LTV lowered to 85% from 90%
- HELOC insurance no longer available

4 — Jun-Jul 2012
- Refinancing max. LTV lowered to 80% from 85%
- Insurance on properties valued greater than 1MM no longer available
- Reduce max. amortization to 25 yrs. from 30 yrs.
- Max. GDS and TDS ratios set to 39% and 44%, respectively
- Maximum LTV for HELOCs lowered to 65% (from 80%)

5 — Apr-May 2014
- Second home mortgage insurance no longer available
- Tightened income verification rules for Self-Employed borrowers
- Insurance premiums increased by 15%, on average, for all LTV ranges

6 — Jun 2015
- Insurance premiums for loans with LTV from 90% to 95% increased by 15%

7 — Feb 2016
- Min. down payment for new insured mortgage will increase from 5% to 10% for the portion of the house price above CAD 500,000

8 — Aug 2016
- Vancouver introduced 15% Foreign Buyers' Tax

9 — Oct 2016
- Standardizing eligibility criteria for high-and low-ratio insured mortgages, including a mortgage rate stress test
- Closed the capital gains tax exemption loophole on the sale of a principal residence

10 — Jan 2017
- Vancouver introduced Empty Homes Tax of 1% of the assessed value of the home

Regulations related to Mortgage Default Insurance

[1] Even if borrowers choose a mortgage with a lower interest rate and shorter term.

Canadian Mortgage Market Regulatory Developments (continued)

11 – Apr 2017
- Ontario Government introduced Non-Resident speculation Tax (NRST) of 15% on properties in the Greater Golden Horseshoe area

12 – Jan 2018
- Updated Guideline B-20 – Residential Mortgage Underwriting Practices and Procedures in effect
- Min. qualifying rate for uninsured mortgages greater of 5-yr. Bank of Canada benchmark rate or contractual rate +2%

13 – Feb 2018
- Vancouver Foreign Buyers' Tax increased to 20%

14 – Dec 2018
- BC Government introduced a Speculation and Vacancy Tax aimed at increasing the supply of rental property inventory

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

16 – June 2020
- Removal of exceptions to standard Gross/Total Debt Servicing (GDS/TDS) ratios
- At least one borrower (or guarantor) must have a minimum credit score of 680.
- Non-traditional sources of down payment will no longer be eligible to satisfy the minimum equity requirements

17 – June 2021
- Minimum qualifying rate (MQR) of greater of 5.25% or contractual rate +2% introduced for insured mortgages, in addition to uninsured mortgage MQR that was introduced in Jan 2018; reconfirmed in December 2022

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

19 – Jan 2023
- Effective January 1st, 2023 a two-year ban on the purchase of residential property by non-Canadians takes effect. The ban applies to foreign corporations and individuals who are not citizens or permanent residents of Canada and includes direct and indirect purchases.

10 – Jan 2023
- Toronto introduced Vacant Home Tax of 1% of the assessed value of the home

CIBC

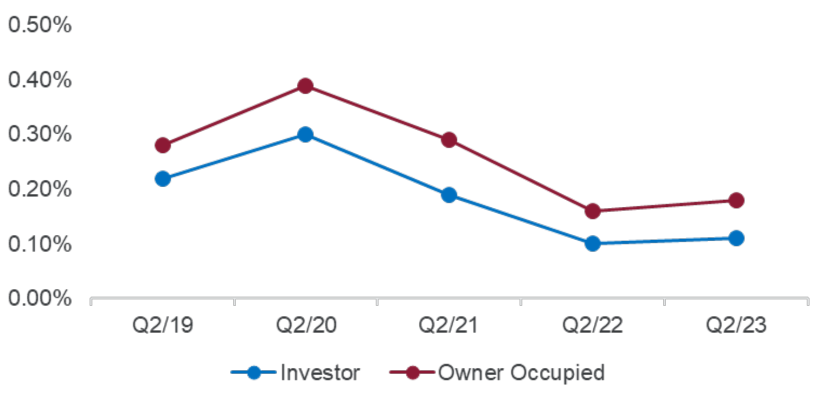
Regulations related to Mortgage Default Insurance

Canadian Real Estate Secured Personal Lending

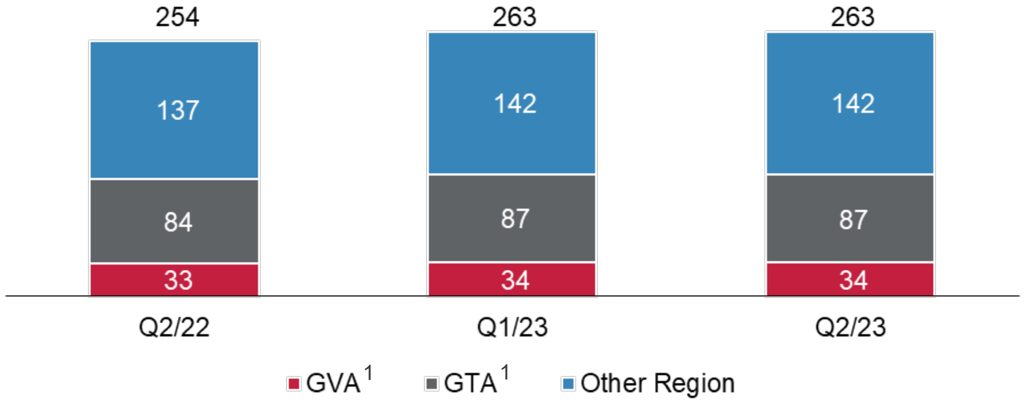
- Mortgage balance growth has been driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- The portion of non-amortizing variable rate mortgages improved during the quarter, decreasing from $51.6B in Q1/23 to $44.2B in Q2/23

90+ Days Delinquency Rates	Q1/20	Q2/22	Q1/23	Q2/23
Total Mortgages	0.30%	0.14%	0.16%	0.16%
Uninsured Mortgages	0.24%	0.10%	0.14%	0.15%
Uninsured Mortgages in GVA[1]	0.15%	0.11%	0.17%	0.20%
Uninsured Mortgages in GTA[1]	0.14%	0.05%	0.09%	0.10%
Uninsured Mortgages in Oil Provinces[2]	0.69%	0.42%	0.43%	0.41%

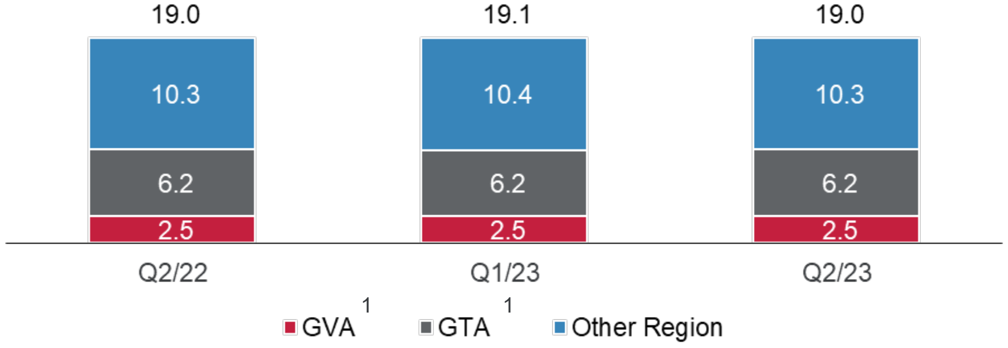
Mortgages 90+ Day Delinquency Rates – Investor vs. Owner Occupied



Mortgage Balances ($B; principal)



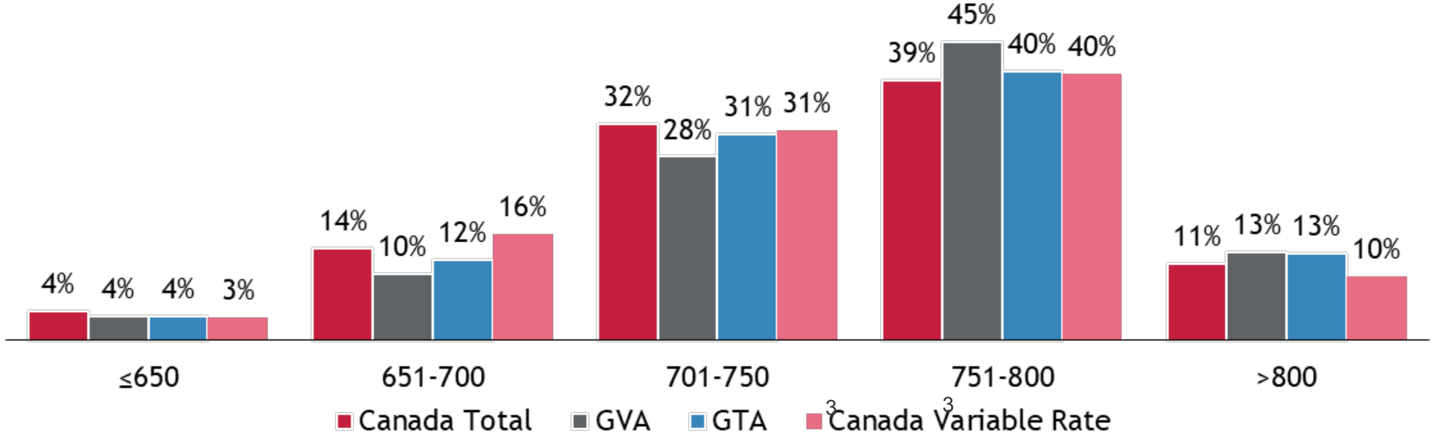
HELOC Balances ($B; principal)



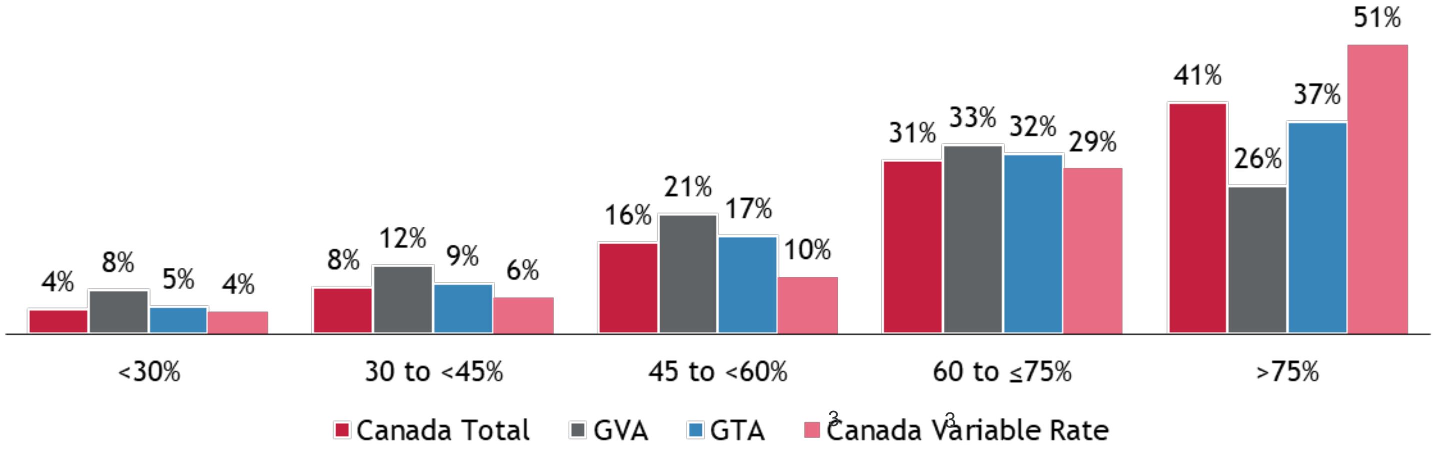
1. GVA and GTA definitions based on regional mappings from Teranet.
2. Alberta, Saskatchewan and Newfoundland and Labrador.

Canadian Uninsured Residential Mortgages — Q2/23 Originations[1]

Credit Bureau Distribution



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



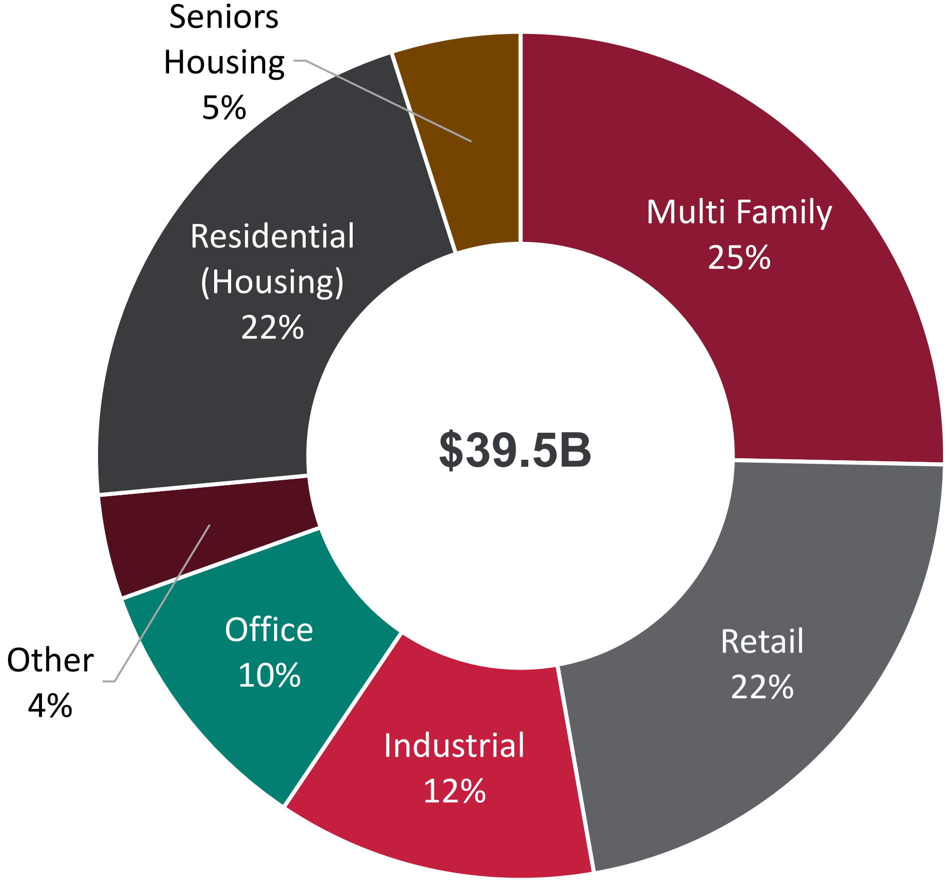
- Originations of $8B in Q2/23
- Average LTV[2] in Canada: 66%
  - GVA[3]: 60%
  - GTA[3]: 64%

For footnoted information refer to slide 68.

Commercial Real Estate exposure is well diversified

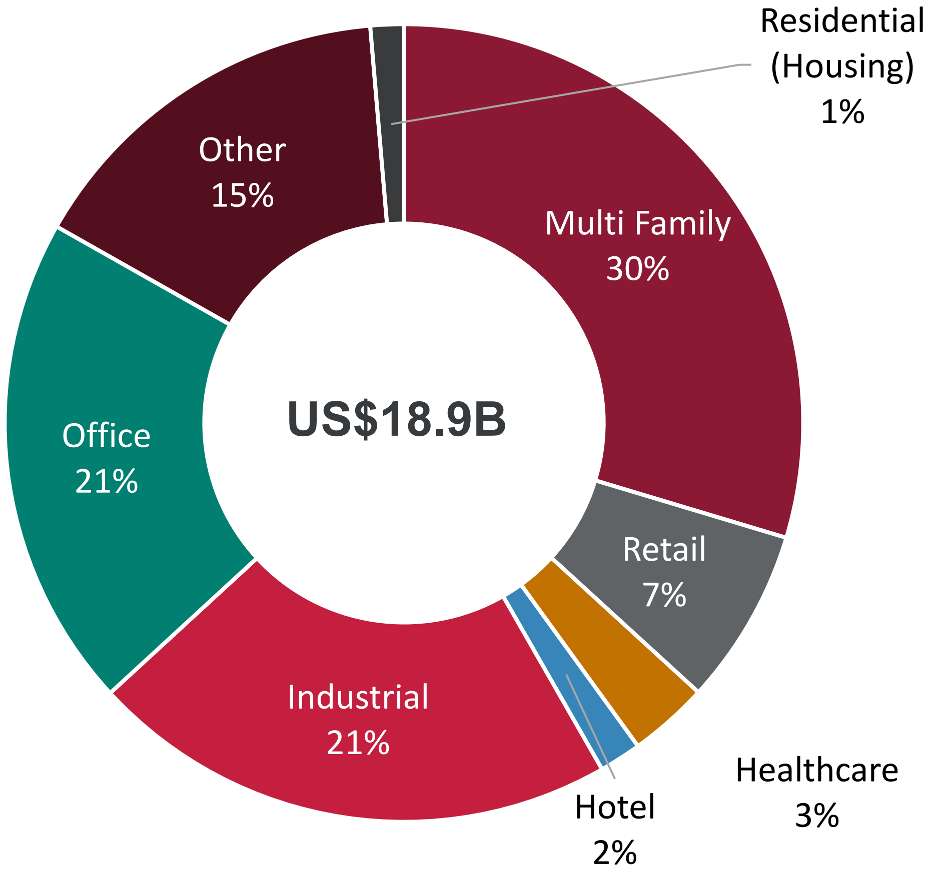
- Canada represents 61% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 84bps
- Trailing five-year average loan losses for Canadian & U.S. real estate is 13bps

Canadian Commercial Real Estate Exposure by Sector[1]



- 69% of drawn loans investment grade[3]

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



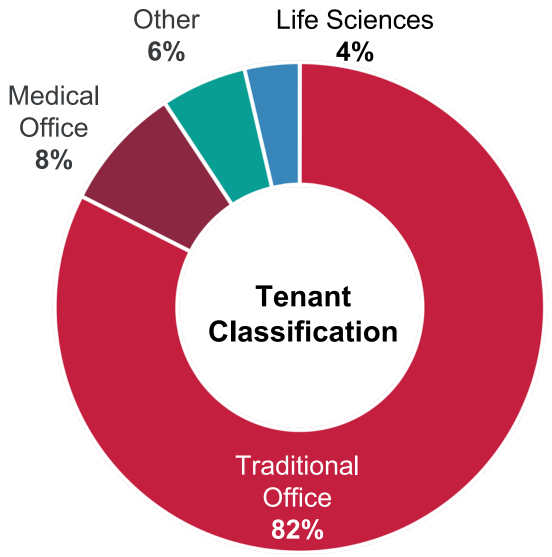
- 58% of drawn loans investment grade[3]

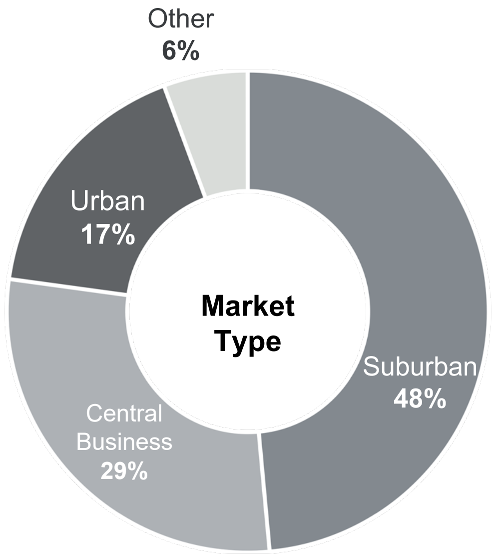
For footnoted information refer to slide 69.

U.S. Commercial Real Estate – Office Portfolio

- The US Office portfolio is 1% of total loan exposure; comprises 21% of overall U.S. Commercial Real Estate
- Over 50% of the portfolio is Class A; average LTV at origination was 60%
- 10% of the portfolio is at higher risk (Class B, central business district and non-recourse)
- Prudent with origination activity
- Dedicated team of experienced commercial real estate professionals actively managing and mitigating risk

U.S. Office Portfolio by Tenant Classification and Market Type





Geographic Diversification by Metropolitan, US$B

Washington-Arlington-Alexandria	0.4
Chicago-Naperville-Elgin	0.4
Miami-Fort Lauderdale-West Palm Beach	0.3
Boston-Cambridge-Newton	0.3
Minneapolis-St. Paul-Bloomington	0.2
Dallas-Fort Worth-Arlington	0.2
San Francisco-Oakland-Hayward	0.2
Los Angeles-Long Beach-Anaheim	0.2
New York-Newark-Jersey City	0.2
Austin-Round Rock	0.1
Other	1.5
Total	**$4.0**

Canadian Bail-in Regime Update

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

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

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

OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
  - TLAC ratio = TLAC measure / RWA > 21.5%
  - TLAC leverage ratio = TLAC measure / Leverage exposure > 6.75%
  - TLAC supervisory target ratio set at 24.50% RWA [2]
  - Effective Fiscal 2022. Public disclosure began in Q1 2019

OSFI's TLAC Holdings

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

CIBC

[1] As referenced in the Bank Recapitalization (Bail-in) Regulations: http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html
[2] increased to 24.50% on February 1, 2023 upon increase of Domestic Stability Buffer to 3.00% (versus the maximum of 4.00%) from 2.50%

Canadian Bail-in Regime – Comparison to Other Jurisdictions

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

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

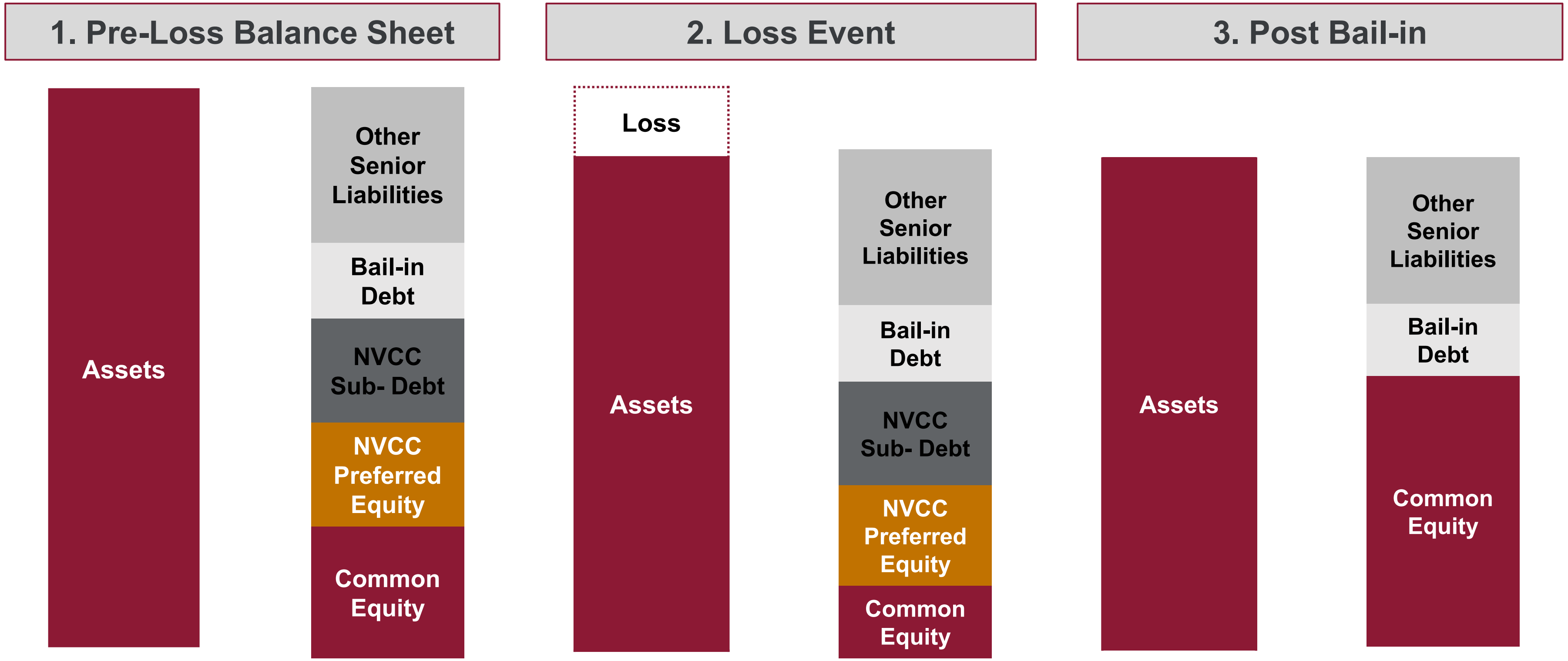
The Canadian framework differs from other jurisdictions on several points:

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

How Bail-In Is Expected To Work

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

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



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

Liquidation to Resolution Comparison

Liquidation Scenario

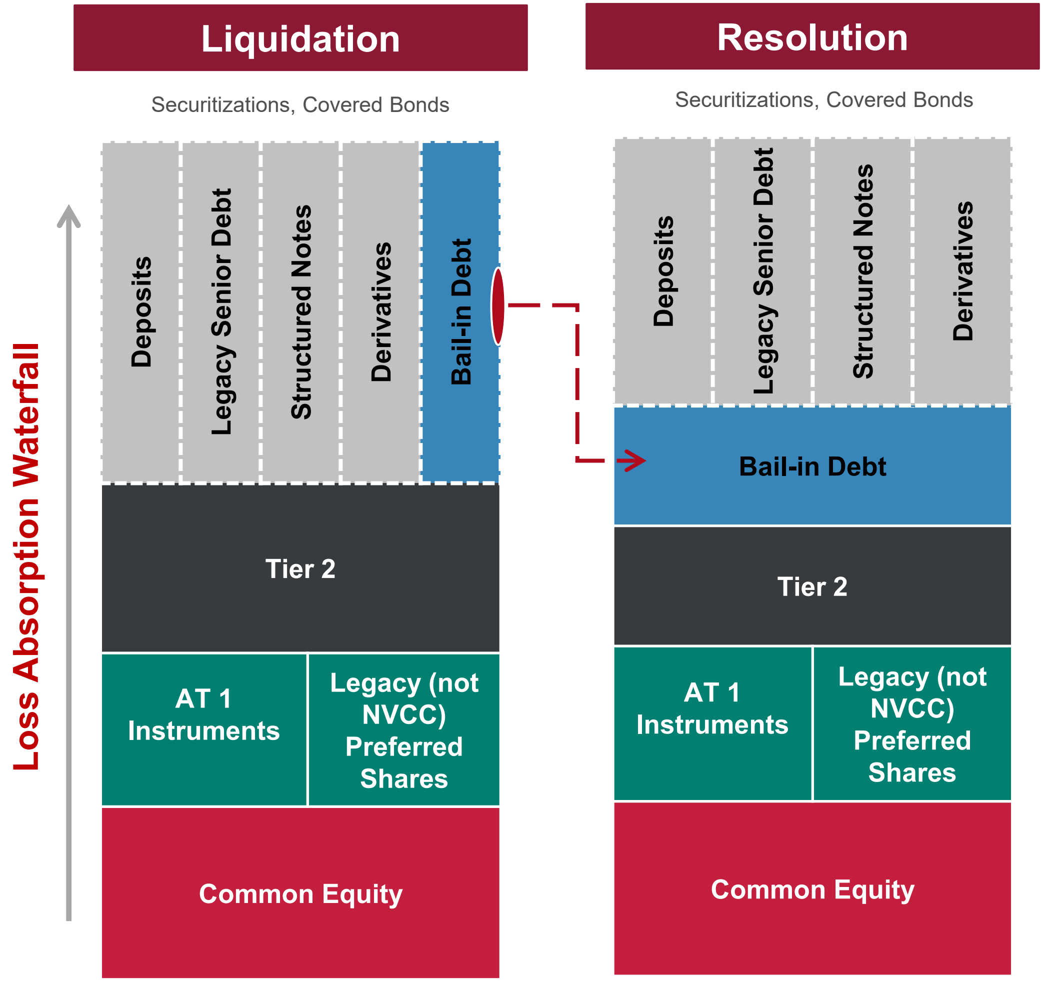
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

Resolution Scenario

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

No Creditor Worse Off

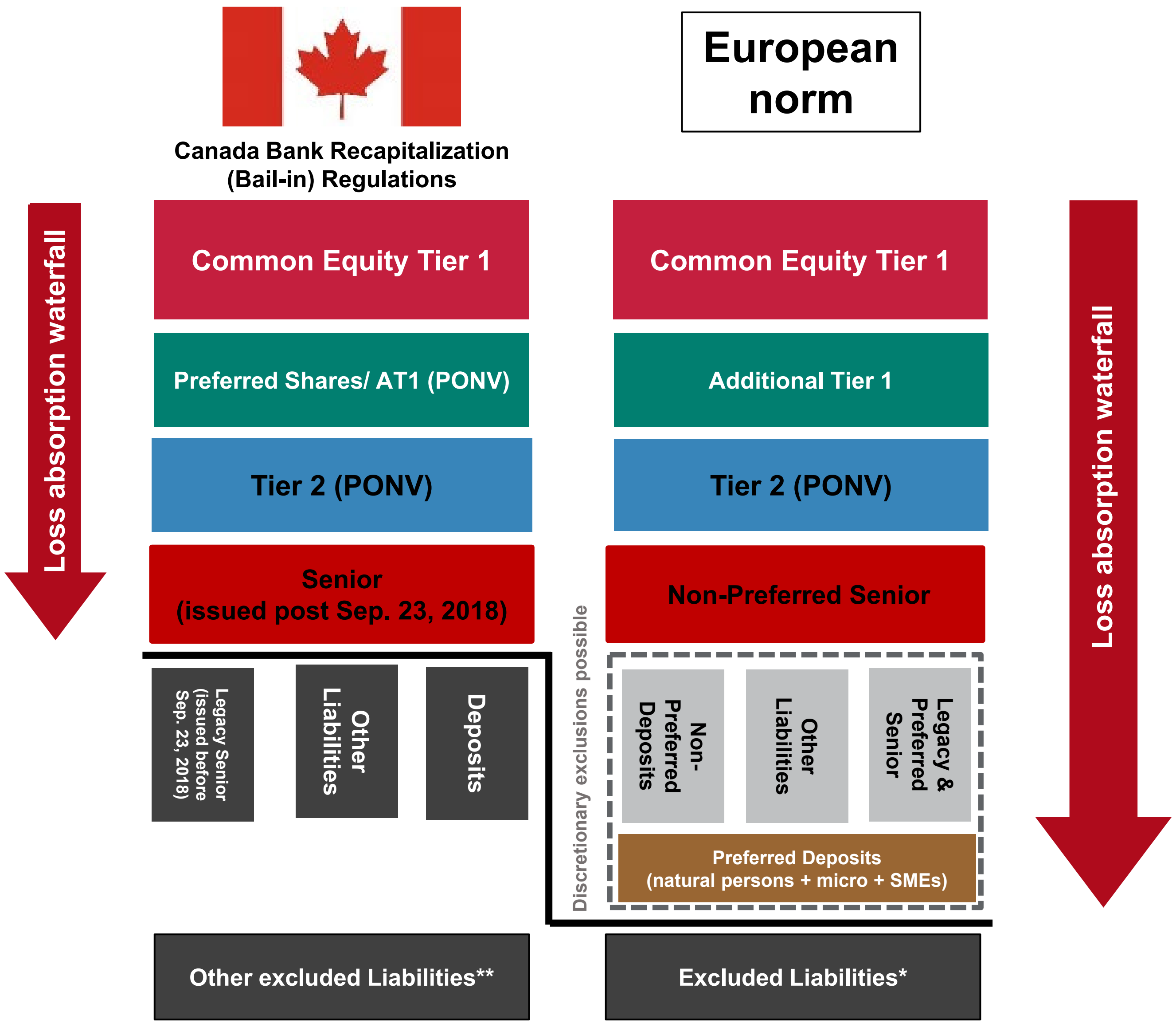
No creditor shall incur greater losses than under insolvency proceedings. Bank shareholders and creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been if the bank had been liquidated.



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

Comparison of Canadian and European Hierarchies in Bail-in Resolution

Layers of bail-inable senior debt instruments



Source: Commerzbank

- * Sec. Obligations as well as Retail & SME Deposits <100k under Deposit Guarantee Scheme
- ** Sec. Obligations (e.g. Covered bonds) as well as CDIC Insured Deposits

Office of the Superintendent of Financial Institutions (OSFI) Non Viability Criteria

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

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

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

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

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

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

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

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

[1] Source: CAR Guideline, section 2.2.2, April 2018

http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR18_chpt2.aspx#ToC222CriteriatobeconsideredintriggeringconversionofNVCC

Domestic Stability Buffer

Background

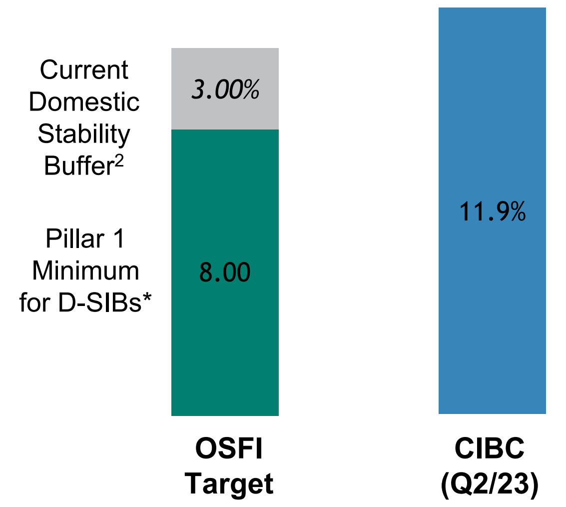
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum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

What Has Changed

- The Domestic Stability Buffer increased to 3.00% of RWA effective February 1, 2023 from 2.50%; it can range between 0% to 4% depending on OSFI's assessment of systemic vulnerabilities D-SIBs face including Canadian consumer and institutional indebtedness, as well as asset imbalances in the Canadian market
- OSFI announced on June 20, 2018 a revised framework where a component of the Pillar 2 buffer for D-SIBs will be publicly disclosed[1]
- The purpose of public disclosure is to provide greater transparency to the market and other stakeholders, and to enhance the usability of the buffer by the banks in times of stress
- A breach would require a remediation plan from the bank
- OSFI will undertake a review of the buffer on a semi-annual basis, in June and December any changes being made public

Implications for Banks

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



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

1. There may be an additional private component to Pillar 2 buffer specific to individual banks
2. The Domestic Stability Buffer was originally set at 1.5% when introduced

Covered Bond Structural Summary - Triggers

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

CIBC

1. Each of first three triggers – Servicer Event of Default

Covered Bond Structural Summary - Triggers

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

1. Note the exception does not apply if the triggers are the Account Bank Threshold Ratings, Standby Account Bank Threshold Ratings, Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings

Covered Bond Structural Summary - Triggers

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

1. Note the exception does not apply if the triggers are the Account Bank Threshold Ratings, Standby Account Bank Threshold Ratings, Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings

Covered Bond Structural Summary - Triggers

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

Outstanding Covered Issuances

Series	Currency	Issued	Issue Date[1]	Maturity Date[2]	Coupon Rate	Issue Spread[1]
CBL9	CHF	350,000,000	22-Dec-15	22-Dec-25	0.1250%	MS + 0%
CBL20	CHF	250,000,000	30-Apr-18	30-Apr-25	0.1000%	MS - 0.08%
CBL22	EUR	1,000,000,000	09-Jul-19	09-Jul-27	0.0400%	MS + 0.09%
CBL25	EUR	1,000,000,000	27-Mar-20	27-Sep-23	0.2500%	MS + 0.48%
CBL26	CHF	100,000,000	09-Apr-20	09-Oct-28	0.1412%	MS + 0.40%
CBL29	CHF	580,000,000	24-Apr-20	24-Oct-23	0.1000%	MS + 0.68%
CBL32	EUR	1,000,000,000	30-Apr-21	30-Apr-29	0.0100%	MS + 0.05%
CBL33	GBP	1,250,000,000	23-Jun-21	23-Jun-26	SONIA + 1.00%	SONIA + 0.28%
CBL34	USD	2,000,000,000	08-Jul-21	08-Jul-26	1.1500%	MS + 0.22%
CBL35	AUD	1,500,000,000	14-Sep-21	14-Sep-26	BBSW + 0.37%	BBSW + 0.37%
CBL36	EUR	1,500,000,000	07-Oct-21	07-Oct-26	0.0100%	MS + 0.04%
CBL37	GBP	1,000,000,000	15-Dec-21	15-Dec-25	SONIA + 1.00%	SONIA + 0.28%
CBL38	USD	2,500,000,000	19-Jan-22	19-Jan-27	1.8460%	SOFR + 0.48%
CBL39	EUR	2,500,000,000	10-Mar-22	10-Mar-26	0.3750%	MS + 0.06%
CBL40	USD	100,000,000	10-Mar-22	10-Mar-25	SOFR + 0.45%	SOFR + 0.45%
CBL41	CHF	200,000,000	26-Apr-22	26-Apr-29	0.9675%	MS + 0.15%
CBL42	GBP	625,000,000	30-Jun-22	30-Jun-25	SONIA + 0.53%	SONIA + 0.53%
CBL43	CHF	215,000,000	13-Jul-22	13-Jul-27	1.7125%	MS + 0.15%
CBL44	AUD	1,350,000,000	15-Jul-22	15-Jul-25	BBSW + 0.93%	BBSW + 0.93%
CBL45	AUD	650,000,000	15-Jul-22	15-Jul-25	4.4000%	BBSW + 0.93%
CBL46	CAD	560,000,000	19-Dec-22	23-Dec-25	4.2620%	GoC + 0.80%
CBL47	EUR	1,500,000,000	31-Mar-23	31-Mar-27	3.250%	MS + 0.33%
CBL48	GBP	750,000,000	13-Apr-23	13-Apr-26	SONIA + 0.63%	SONIA + 0.63%
CBL49	AUD	1,500,000,000	21-Apr-23	21-Apr-26	BBSW + 0.80%	BBSW + 0.80%

1. For original issuance
2. Legal Final Maturity is the Maturity Date + one year

Selected Outstanding TLAC Senior[1]

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
CA1360695D97		CAD	1,250,000,000	15-Jan-19	15-Jan-24	3.290%	GoC+1.40%
CH0419040826	EMTN	CHF	100,000,000	30-Jan-19	30-Jan-25	0.600%	MS + 0.70%
US13607GAP90	SEC	USD	1,000,000,000	02-Apr-19	02-Apr-24	3.100%	T + 0.92%
XS1991125896	EMTN	EUR	1,000,000,000	03-May-19	03-May-24	0.375%	0.42%
US1360698A26	SEC	USD	750,000,000	22-Jul-19	22-Jul-23 (4NC3)	2.606%	T + 0.80%
XS2056446524	EMTN	GBP	300,000,000	25-Sep-19	25-Sep-25	1.625%	1.30%
CH0498400578	EMTN	CHF	350,000,000	15-Oct-19	15-Oct-26	0.050%	0.66%
XS2066727061	EMTN	JPY	55,000,000,000	18-Oct-19	18-Oct-24	0.295%	YSO + 0.39%
US13607GKW32	SEC	USD	1,250,000,000	17-Dec-19	17-Mar-23	SOFR + 0.80%	SOFR + 0.80%
US13607GLZ53	SEC	USD	1,000,000,000	28-Jan-20	28-Jan-25	2.250%	T + 0.68%
CA13607GPJ71		CAD	2,000,000,000	17-Apr-20	17-Apr-25	2.000%	GoC+1.58%
AU3FN0054441	AMTN	AUD	575,000,000	09-Jun-20	09-Jun-23	BBSW + 1.35%	BBSW + 1.35%
AU3CB0272516	AMTN	AUD	225,000,000	09-Jun-20	09-Jun-23	1.600%	1.35%
US13607GRK21	SEC	USD	1,250,000,000	17-Jun-20	23-Jun-23	0.950%	T + 0.75%
US13607GRR73	SEC (Green Bond)	USD	500,000,000	23-Oct-20	23-Oct-23	0.950%	T + 0.63%
US1360&GRS56	SEC	USD	750,000,000	14-Dec-20	14-Dec-23	0.500%	T + 0.32%
US13607GRT30	SEC	USD	600,000,000	14-Dec-20	14-Dec-23	SOFR + 0.40%	SOFR + 0.40%
CA13607GRU09		CAD	1,250,000,000	19-Jan-21	19-Jan-26	1.100%	T + 0.62%
CA13607HMS80		CAD	1,250,000,000	04-Mar-21	4-Mar-25 (4NC3)	CORRA + 0.46%	CORRA + 0.46%
CA13607HUM29		CAD	1,500,000,000	08-Jun-21	10-Jun-24 (3NC2)	3M CDOR + 0.23%	3M CDOR + 0.23%
US13607HVC32	SEC	USD	1,250,000,000	22-Jun-21	22-Jun-23	0.450%	T + 0.30%

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

Selected Outstanding TLAC Senior[1] (continued)

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
US13607HVE97	SEC	USD	750,000,000	22-Jun-21	22-Jun-23	1.250%	T + 0.50%
US13607HVD15	SEC	USD	500,000,000	22-Jun-21	22-Jun-23	SOFR + 0.34%	SOFR + 0.34%
CA13607HVV19		CAD	1,100,000,000	15-Jul-21	15-Jul-26	1.700%	GoC + 0.78%
CA13607HVW91		CAD	400,000,000	15-Jul-21	15-Jul-26	CORRA + 0.58%	CORRA + 0.58%
US13607HYE60	SEC	USD	700,000,000	18-Oct-21	18-Oct-24	SOFR + 0.42%	SOFR + 0.42%
US13607HYF36	SEC	USD	650,000,000	18-Oct-21	18-Oct-24	1.000%	T + 0.40%
CH1137407412	EMTN	CHF	275,000,000	20-Oct-21	20-Apr-29	0.180%	MS + 0.41%
CA13607HC349		CAD	1,750,000,000	07-Jan-22	07-Jan-27	2.250%	GoC + 0.91%
XS2436885748	EMTN	EUR	1,500,000,000	26-Jan-22	26-Jan-24	EURIBOR + 0.75%	EURIBOR + 0.75%
XS2437353514	EMTN	GBP	325,000,000	27-Jan-22	27-Jan-26	1.875%	UKT + 1.00%
CH1151526212	EMTN	CHF	315,000,000	03-Feb-22	03-Feb-27	0.283%	MS + 0.40%
CA13607HK276		CAD	1,750,000,000	03-Mar-22	07-Mar-25	2.750%	GoC + 1.18%
US13607HR535	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-32	3.60%	T + 1.30%
US13607HR469	SEC	USD	1,350,000,000	30-Mar-22	07-Apr-25	3.30%	T + 0.85%
US13607HR386	SEC	USD	650,000,000	30-Mar-22	07-Apr-25	SOFR + 0.94%	SOFR + 0.94%
US13607HR618	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-27	3.450%	T + 1.05%
CA13607HR792		CAD	1,000,000,000	07-Apr-22	07-Apr-32 (10NC5)	4.200%	GoC + 1.78%
CA13607HK276		CAD	1,250,000,000	08-Apr-22	07-Mar-25	2.750%	GoC + 1.10%
CA13607HV661		CAD	2,000,000,000	29-Jun-22	29-Jun-27	4.950%	GoC + 1.73%
US13607H6M92	SEC	USD	1,350,000,000	04-Aug-22	04-Aug-25	3.945%	T + 1.15%
CA13607H5C22		CAD	1,750,000,000	07-Oct-22	07-Oct-27	5.050%	GoC + 1.58%
US13607LNF66	SEC	USD	1,250,000,000	28-Apr-23	28-Apr-25	5.144%	T + 1.03%
US13607LNG40	SEC	USD	1,000,000,000	28-Apr-23	28-Apr-28	5.001%	T + 1.42%

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

Notes

Slide 14 – A leading Canadian financial institution

1. All results are in Canadian dollars unless otherwise indicated.
2. Global regular head count for CIBC. This excludes FCIB, temporary employees and contingent workers.
3. For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
4. TSR is calculated based on common share price appreciation plus reinvested dividend income as at April 30, 2023.
5. Calculated pursuant to Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline, which is based on Basel Committee on Banking Supervision (BCBS) standards.
6. Corporate & Other not included in total NIAT.
7. Includes revenue from US Commercial Banking & Wealth Management, and revenue from Capital Markets operations in the US.
8. 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 Q2/23.
9. Subject to conversion under the bank recapitalization "bail-in" regime.

Slide 16 – Our disciplined approach to resource allocation continues to drive profitable growth

1. Reflects referrals over a twelve-month period – Apr/22 to Mar/23.
2. Net incremental funds managed from Personal clients by Personal & Business Banking, which include loans and acceptances, deposits, and AUA/investments.
3. Based on the 2023 Private Asset Management Awards.
4. Reflects CIBC's collaboration with Export Development Canada (EDC) towards a new sustainable finance offering. The Sustainable Finance Guarantee (SFG) pilot program is a risk-sharing solution aimed at helping with lending activities that contribute to decarbonizing the economy, and will provide up to $1 billion in financing over the next three years.
5. Applications migrated to the Cloud cover our hybrid strategy of private, public and external SaaS/AMS Cloud services.

Slide 17 – Robust operational framework underpinning strength and stability of our bank…

1. Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2. LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
3. See note 3 on slide 71.

Slide 20 – Solid returns underpinned by a commitment to balance sheet strength…

1. Capital ratios are calculated pursuant to the Office of the Superintendent of Financial Institution's (OSFI's) Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and the LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, all of which are based on the Basel Committee on Banking Supervision (BCBS) standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.

Notes continued

Slide 21 – …Prudent Risk Management

1. All results are on a Reported basis and in Canadian dollars unless otherwise indicated.
2. 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
4. Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.

Slide 22 – Asset yields and funding costs

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 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
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 4/30/2023

Slide 52 - Canadian Uninsured Residential Mortgages – Q2/23 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 35 of the Q2/23 Quarterly Report for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.
4. The primary credit score provider for originations in Q2/23 was Equifax. Our credit score conversion will be completely implemented in Q3/23. The primary credit score provider originations will be TransUnion starting Q3/23.

Slide 53 – 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$1.5B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security.
3. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher. In Q1/23, CIBC Bank USA Loans were re-rated, and converted from the Legacy CIBC Bank USA internal rating methodology to the CIBC internal risk rating methodology. The internal risk rating system gives more benefit to certain secured loans and less benefit to certain higher risk loans, which had a significant impact on the risk ratings for these exposures.

Notes continued

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 42, 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 Q2/23 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 8 to 14 of our Q2/23 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 9 to 13; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 14.

Glossary

		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	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.