



Investor Presentation

November 30, 2023



Forward-Looking Statements

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “Message from the President and Chief Executive Officer”, “Overview – Performance against objectives”, “Economic and market environment – Outlook for calendar year 2024”, “Significant events”, “Financial performance overview – Taxes”, “Strategic business units overview – Canadian Personal and Business Banking”, “Strategic business units overview – Canadian Commercial Banking and Wealth Management”, “Strategic business units overview – U.S. Commercial Banking and Wealth Management”, “Strategic business units overview – Capital Markets”, “Financial condition – Capital management”, “Financial condition – Off-balance sheet arrangements”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, “Accounting and control matters – Other regulatory developments” and “Accounting and control matters – Controls and procedures” sections of our 2023 Annual Report and other statements about our operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and our environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2024 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “predict”, “commit”, “ambition”, “goal”, “strive”, “project”, “objective” and other similar expressions or future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Economic and market environment – Outlook for calendar year 2024” section of our 2023 Annual Report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates, ongoing adverse developments in the U.S. banking sector which adds pressure on liquidity and funding conditions for the financial industry, the impact of hybrid work arrangements and higher interest rates on the U.S. real estate sector, potential recession and the war in Ukraine and conflict in the Middle East on the global economy, financial markets, and our business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts, such as the war in Ukraine and conflict in the Middle East, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change including the use of data and artificial intelligence in our business; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this Investor Presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this Investor Presentation or in other communications except as required by law.

Investor Relations contacts:

Geoff Weiss, Senior Vice-President

416 980-5093

Visit the Investor Relations section at www.cibc.com/en/about-cibc/investor-relations.html

About CIBC



A leading Canadian financial institution¹

1867
FOUNDED

14MM
CLIENTS

48K
EMPLOYEES²

\$5.0B
NET-INCOME
(F23)

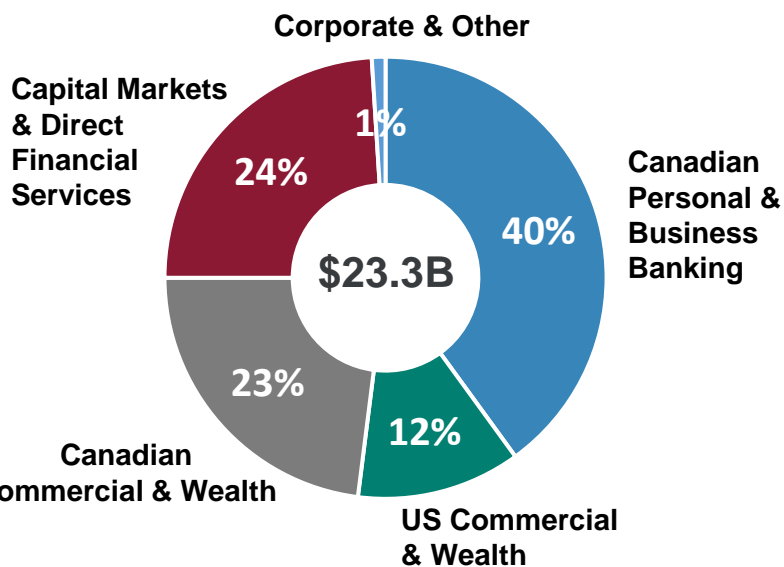
10.3%
ROE³
(F23)

15.0%
TSR⁴
(3-YR)

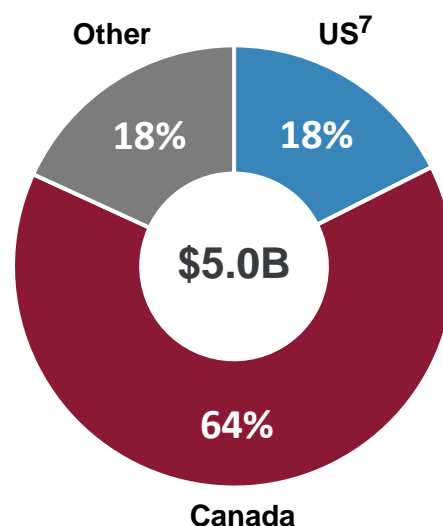
12.4%
CET1 RATIO⁵
(F23)

DIVERSIFIED EARNINGS MIX

Revenue by Strategic Business Unit (F23)



Net Income Contribution by Region (F23)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

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

Our Strategic Priorities



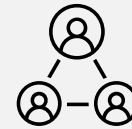
Mass Affluent & Private Wealth Franchise

Grow and become a leader with our mass affluent and wealth franchise in Canada and the U.S.



Digital Banking Solutions

Leverage our digital capabilities to expand our digital banking offerings



Highly Connected Franchise

Deliver solutions from products and services across the Bank to our clients in Canada and the U.S.



Enabling & Simplifying our Bank

Develop and improve capabilities to create efficiencies and enhance operational resilience

Making progress against our Through the Cycle Financial Objectives

Through the Cycle Financial Objectives^{1,2}

Diluted Earnings Per Share Growth • 7%-10%

Return on Equity • 16%+

Operating Leverage • Positive

Dividend Payout Ratio • 40%-50%

• Diluted Earnings Per Share Growth

Reported: (22.8)% | 3YR CAGR³: 7.9% | 5YR CAGR³: (2.4)%
Adjusted^{4,5}: (4.7)% | 3YR CAGR³: 11.5% | 5YR CAGR³: 1.9%

• Operating Leverage

Reported⁹: (5.2)% | 3YR Average: (0.6)% | 5YR Average: (1.5)%
Adjusted^{4,7}: 1.2% | 3YR Average: 0.0% | 5YR Average: (0.1)%

• Return on Equity

Reported: 10.3% | 3YR Average: 13.5% | 5YR Average: 13.0%
Adjusted^{4,6}: 13.3% | 3YR Average: 14.9% | 5YR Average: 14.4%

• Dividend Payout Ratio

Reported⁹: 66.6% | 3YR Average: 52.4% | 5YR Average: 55.6%
Adjusted^{4,8}: 51.2% | 3YR Average: 45.9% | 5YR Average: 48.9%



Furthering our ESG Strategy



Committed to ESG Leadership & Creating a Competitive Advantage

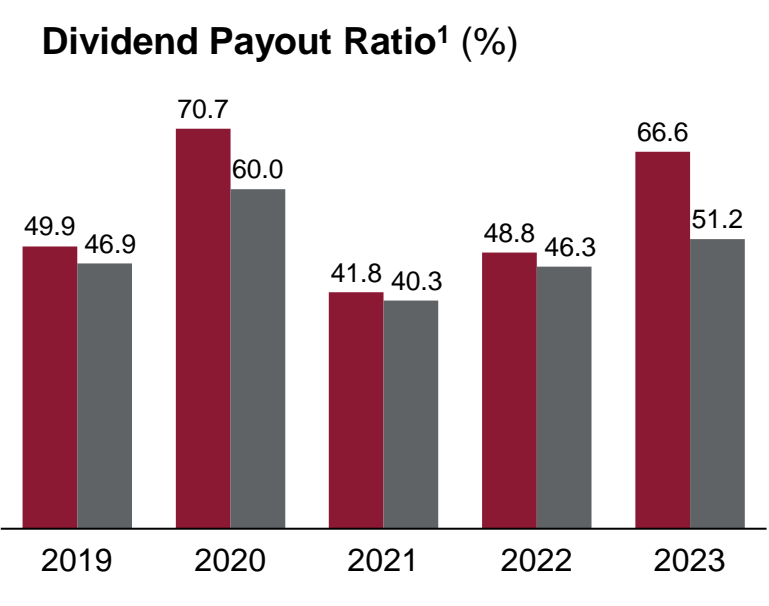
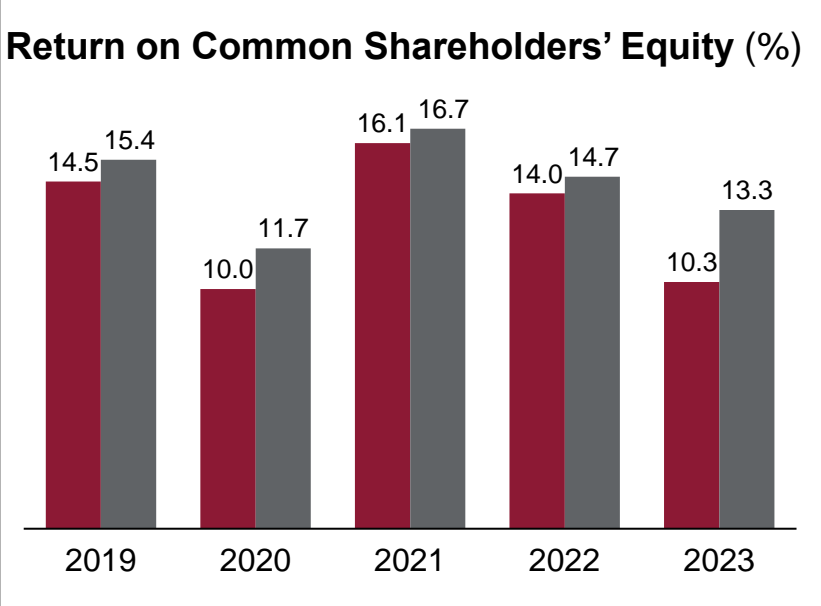
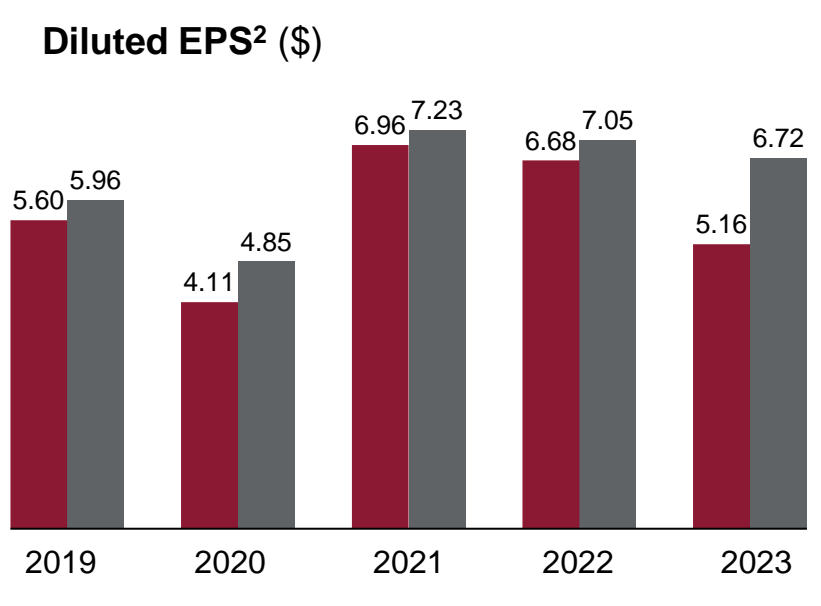
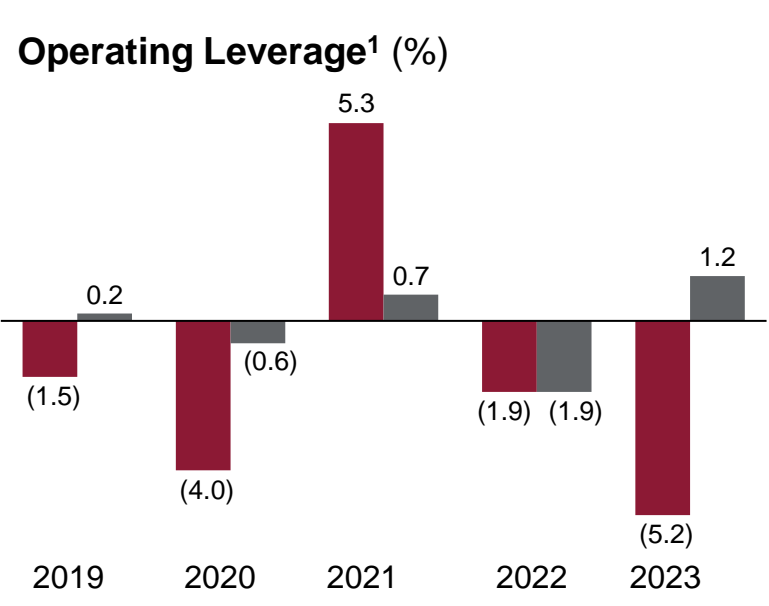
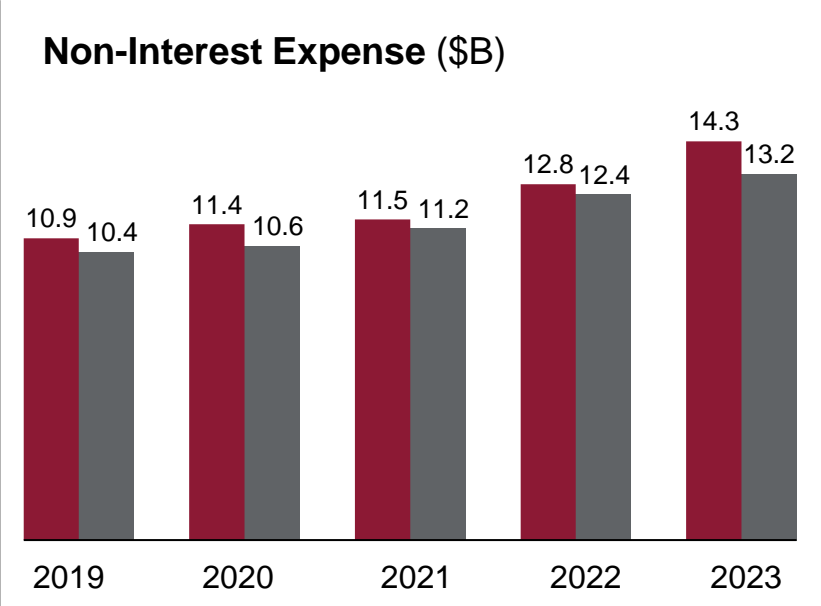
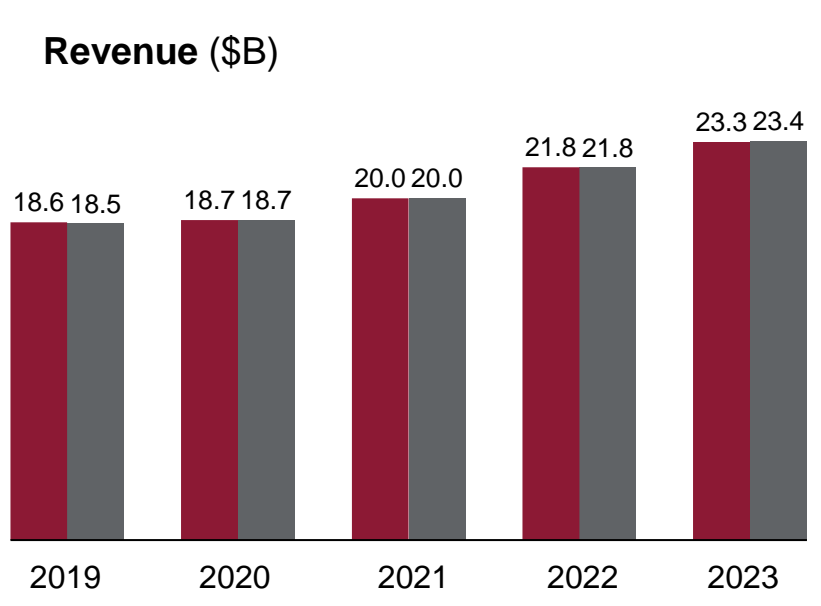
We are focused on embedding ESG principles into our business strategy, purpose and everyday decision-making, while responding to stakeholder interests and operating in line with their expectations to support our business goals.



Financial Performance



Investments in top-line growth delivering for shareholders

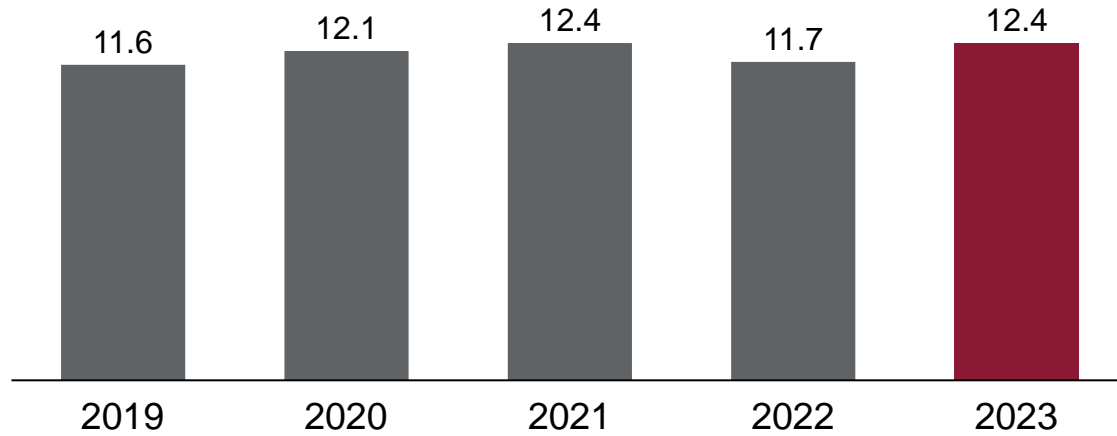


For footnoted information refer to slide 34.

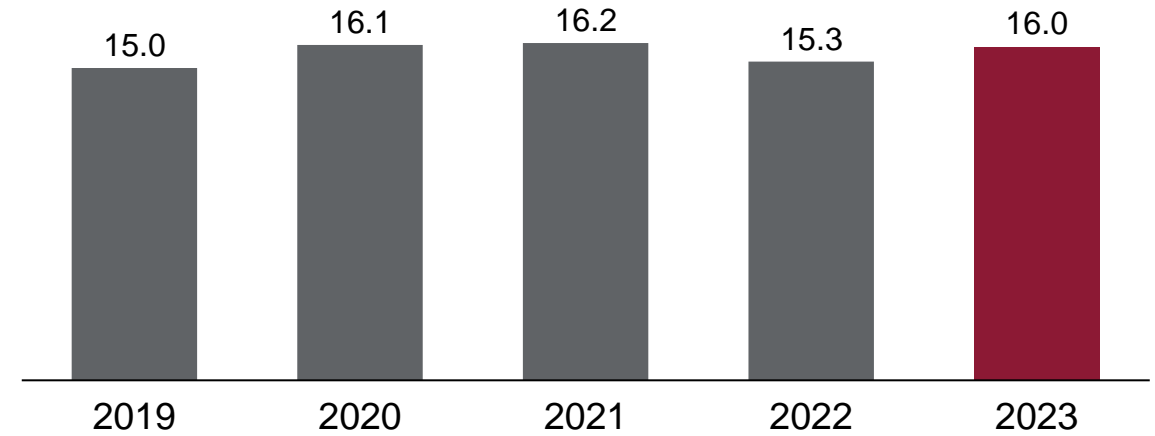
■ Reported ■ Adjusted³

Solid returns underpinned by a commitment to balance sheet strength

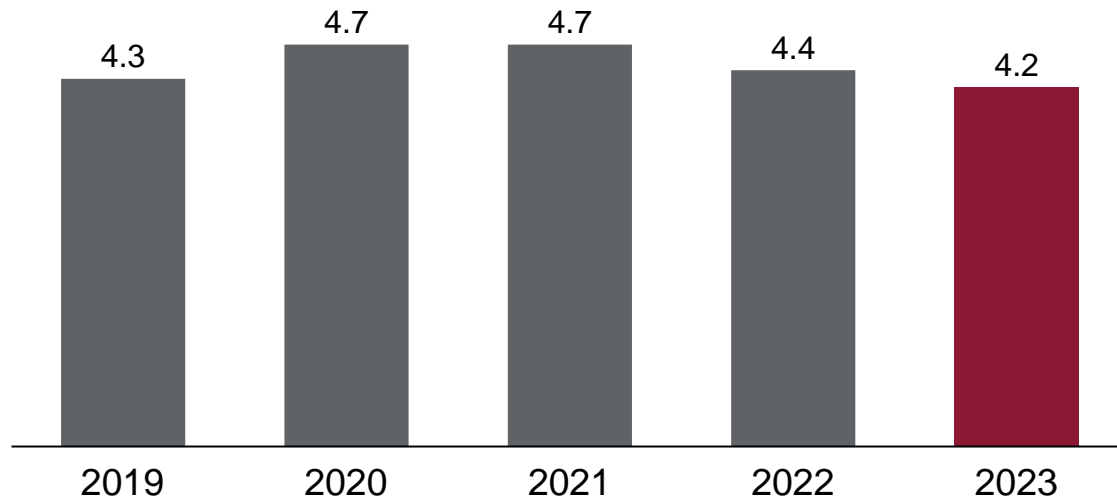
Basel III CET1 Ratio¹ (%)



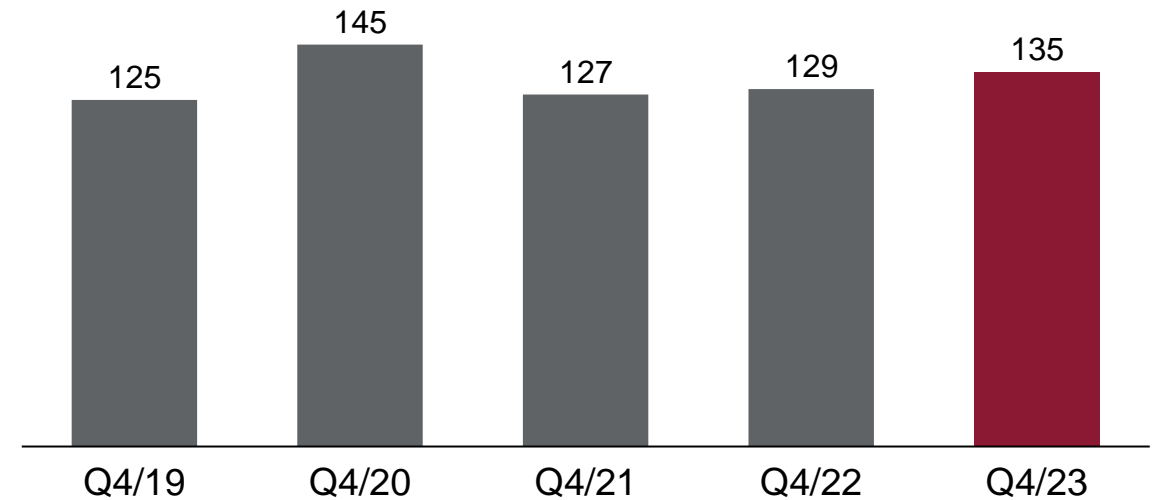
Basel III Total Capital Ratio¹ (%)



Basel III Leverage Ratio¹ (%)

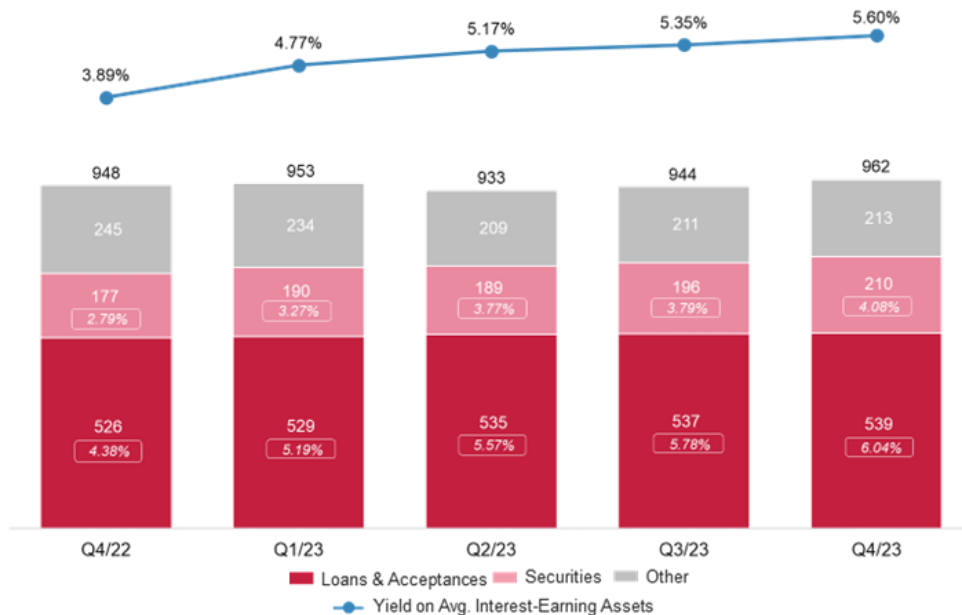


Liquidity Coverage Ratio (LCR)¹ (%)

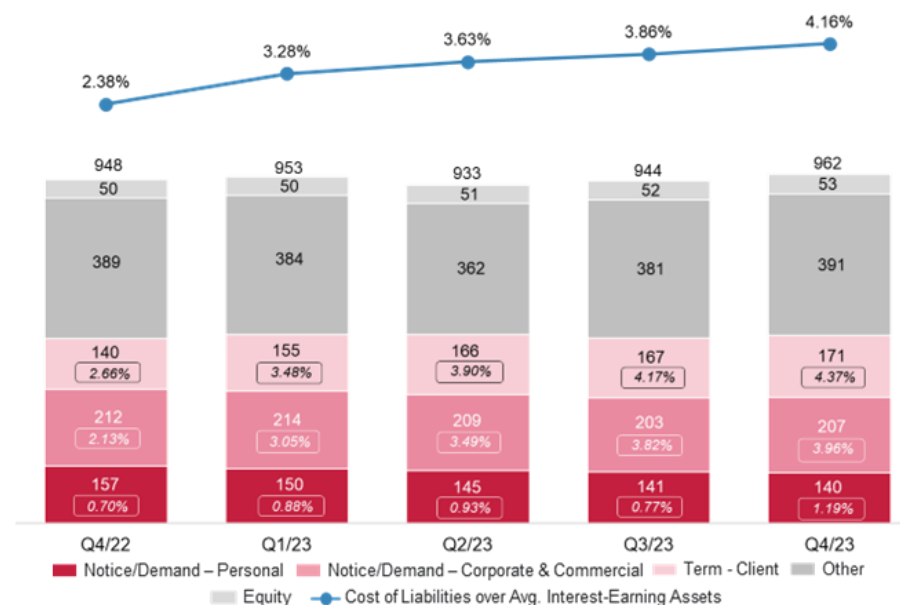


Asset yields and funding costs

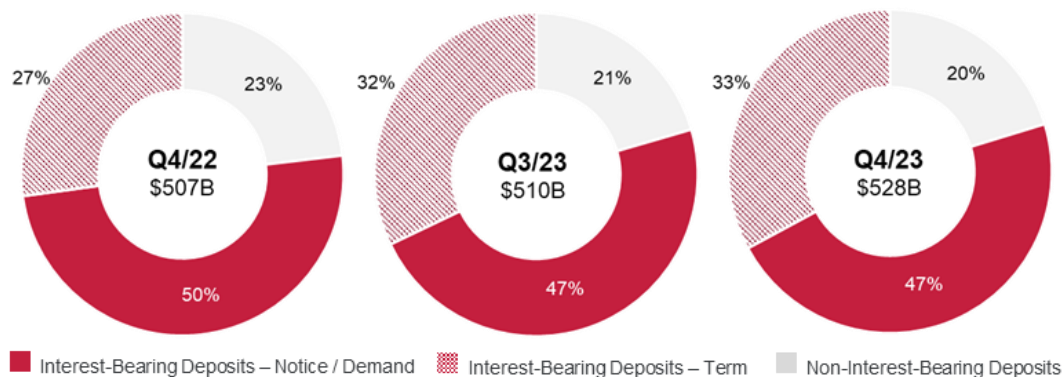
Average Assets (\$B) & Yields^{1,2,3}



Average Liabilities and Equity (\$B), & Costs^{1,4,5}



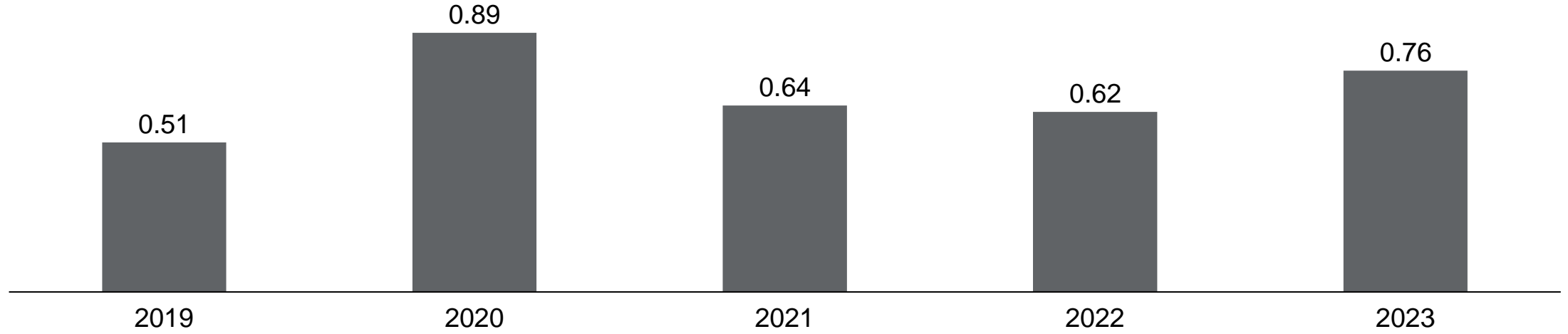
Client Deposit Mix (Spot Balances)⁶



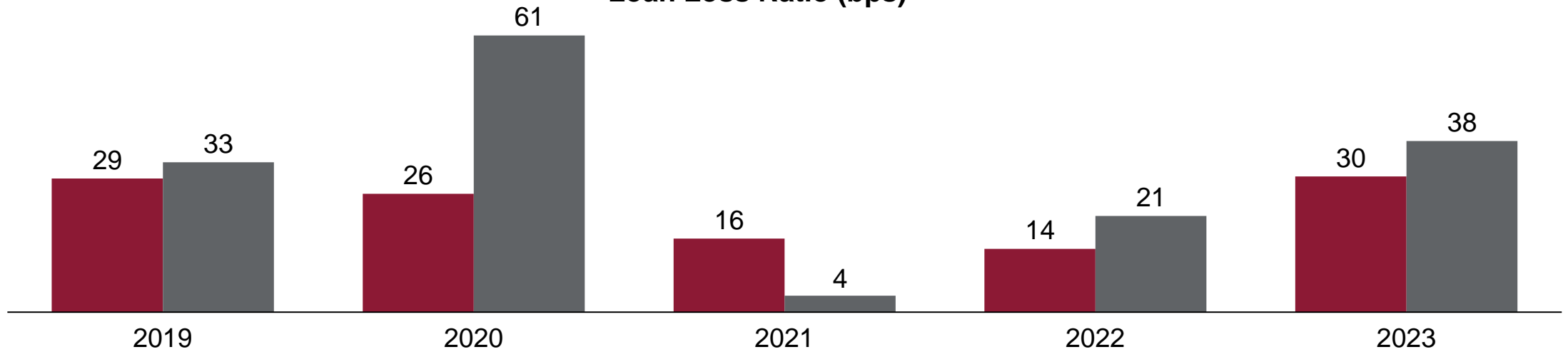
- Loan yields continue to expand (YoY and sequentially), capturing rate increases by the Bank of Canada and the Fed
- Mix shift to higher-cost term deposits largely stabilized; demand and notice deposit betas behaving in aggregate generally as expected with some exceptions in either direction

Prudent risk management¹

Total Allowance Coverage Ratio² (%)



Loan Loss Ratio (bps)

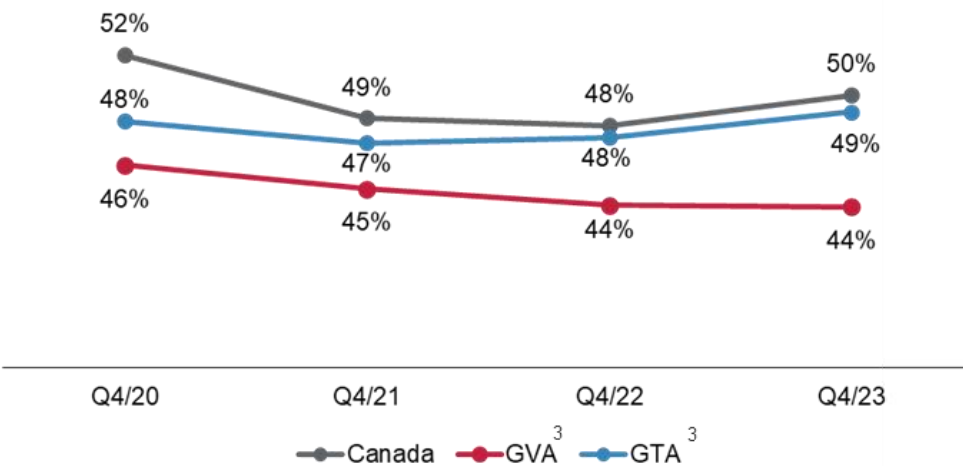


■ Impaired³ ■ Total⁴

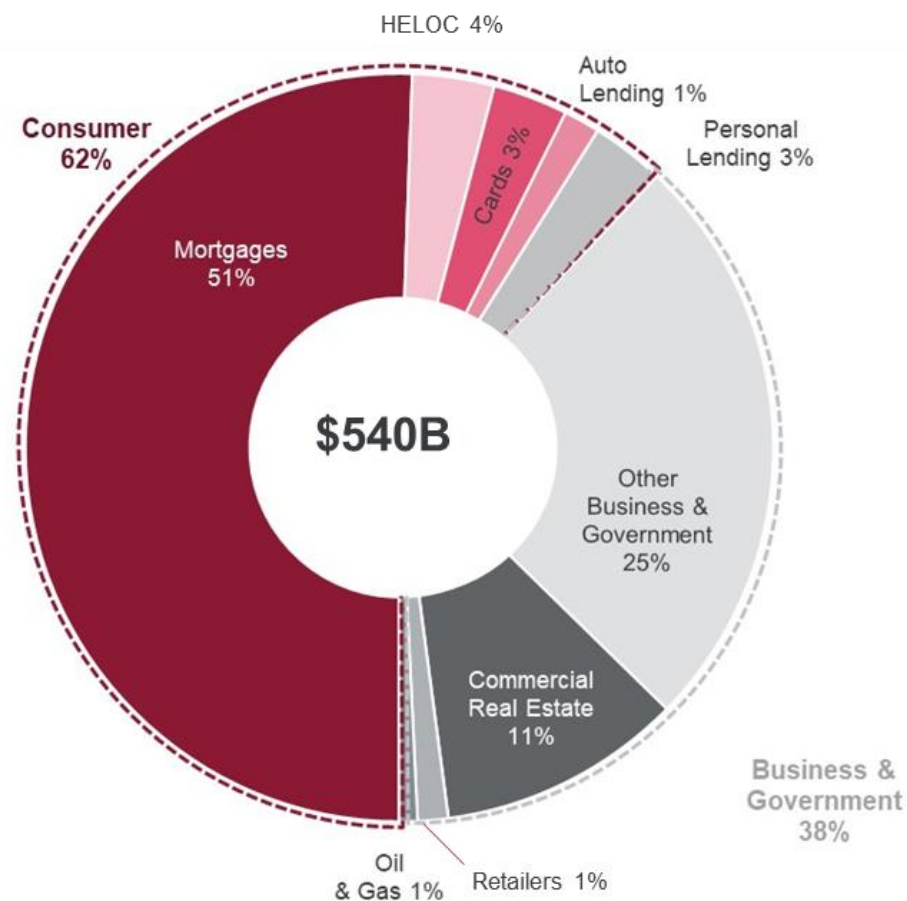
Lending portfolio has a strong risk profile

- 62% of our portfolio is consumer lending, composed mainly of mortgages, with uninsured having an average loan-to-value of 50%
- Total variable rate mortgage portfolio accounts for 32% of the Canadian mortgage portfolio
- Balance of portfolio is in business and government lending with an average risk rating equivalent¹ to BBB

Canadian Uninsured Mortgage Loan-To-Value² Ratios



Overall Loan Mix (Net Outstanding Loans and Acceptances)



Strategic Unit Business Performance



Highlights – Canadian Personal and Business Banking

(\$MM)	Reported		Adjusted ¹	
	F23	YoY	F23	YoY
Revenue	9,407	6%	9,441	6%
Net Interest Income	7,247	9%	7,247	9%
Non-Interest Income ²	2,160	(4%)	2,194	(2%)
Expenses	5,174	4%	5,148	6%
PPPT ³	4,233	8%	4,293	6%
Provision for Credit Losses	986	13%	986	26%
Net Income	2,358	5%	2,403	0%
Loans (Average, \$B) ^{4,5}	317	5%	317	5%
Deposits (Average, \$B) ⁵	218	7%	218	7%
Net Interest Margin (NIM) (bps)	230	9	230	9

Strategic priorities accelerating growth



Delivering **personalized advice** to our clients in a way that is **meaningful and relevant** to each of them



Introducing **more opportunities** for our clients to deal with us digitally by **investing in digital and real-time remote capabilities**



Providing our team with the tools to **deliver an excellent experience** for our clients consistent with a **one-team approach**

F23 | Key Highlights

+585k

Net New Client Growth [YTD]⁶
Continued momentum in client growth

+2% / 0%

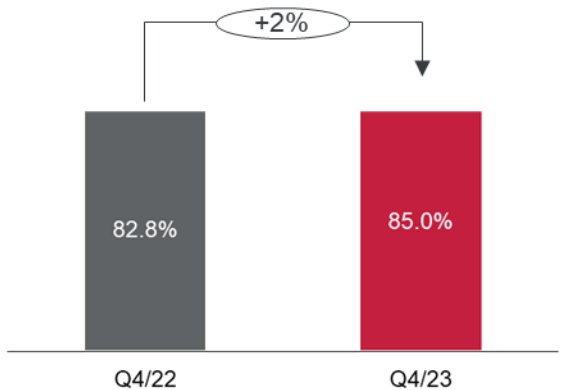
Reported / Adjusted¹ Op. Leverage
Stabilizing expense growth

94%

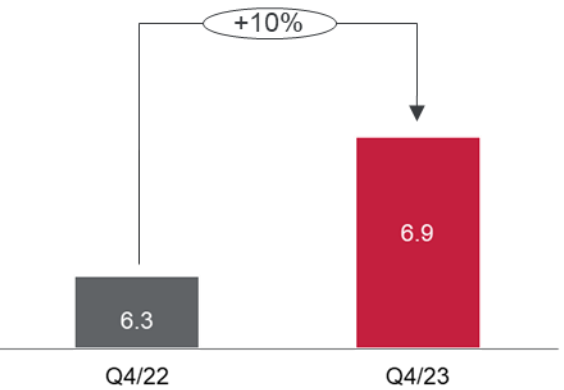
Digital Transactions⁷
Record high number completed digitally

Growing Digital Adoption and Engagement¹

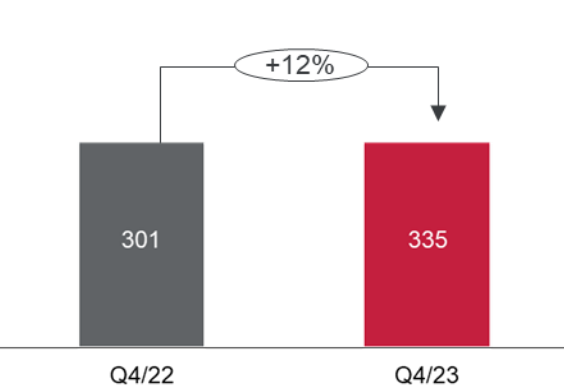
Digital Adoption Rate²



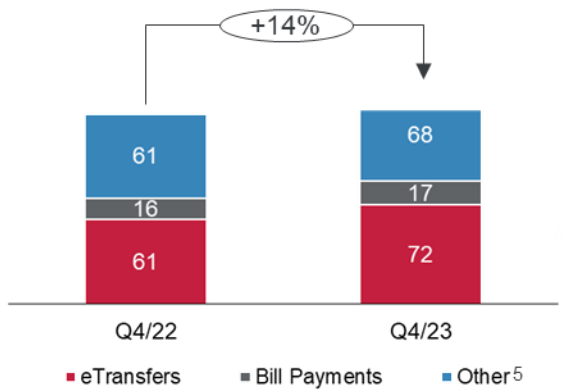
Active Digital Banking Users³
(MM)



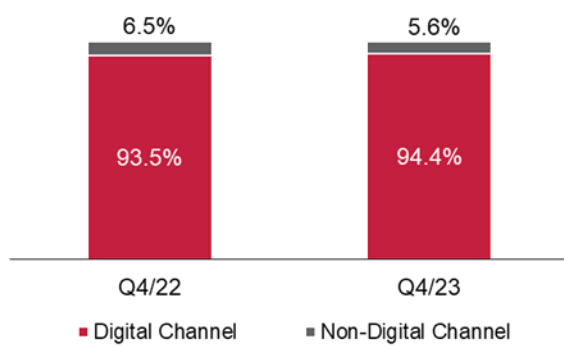
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions⁴
(MM)



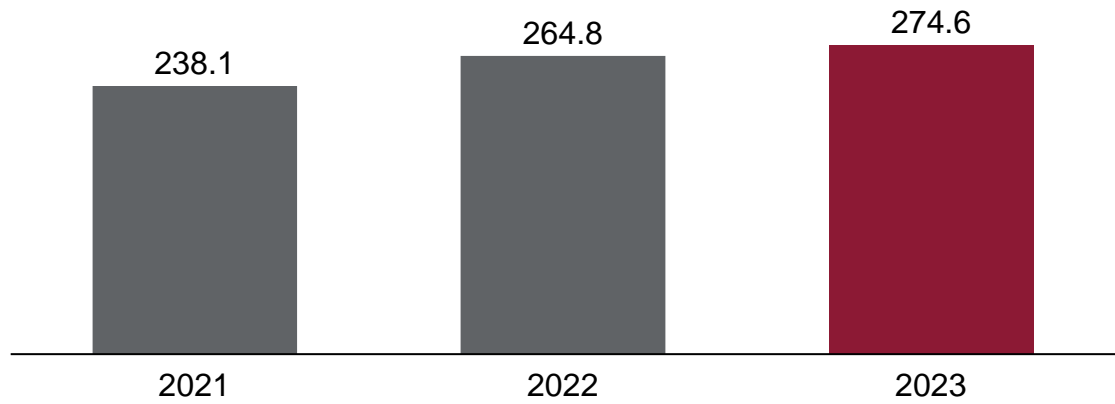
Transactions by Channel⁴



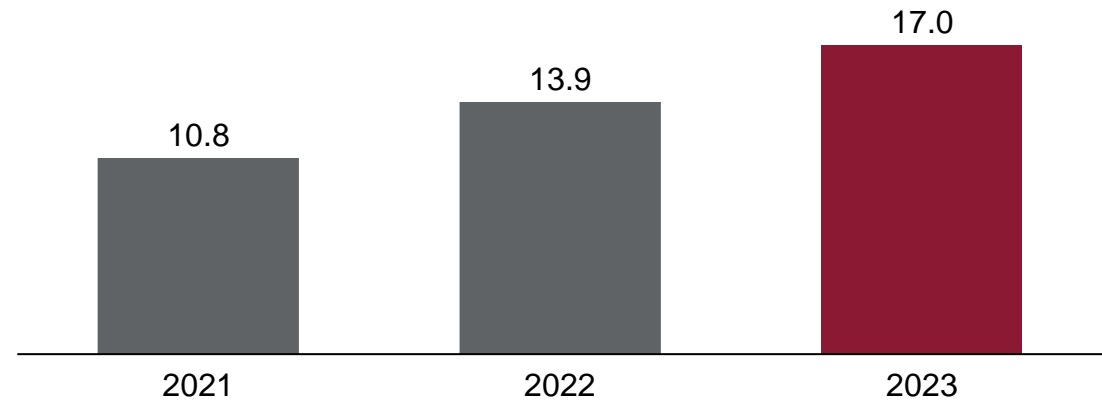
For footnoted information refer to slide 36.

Loan & Deposit Highlights – Canadian Personal and Business Banking¹

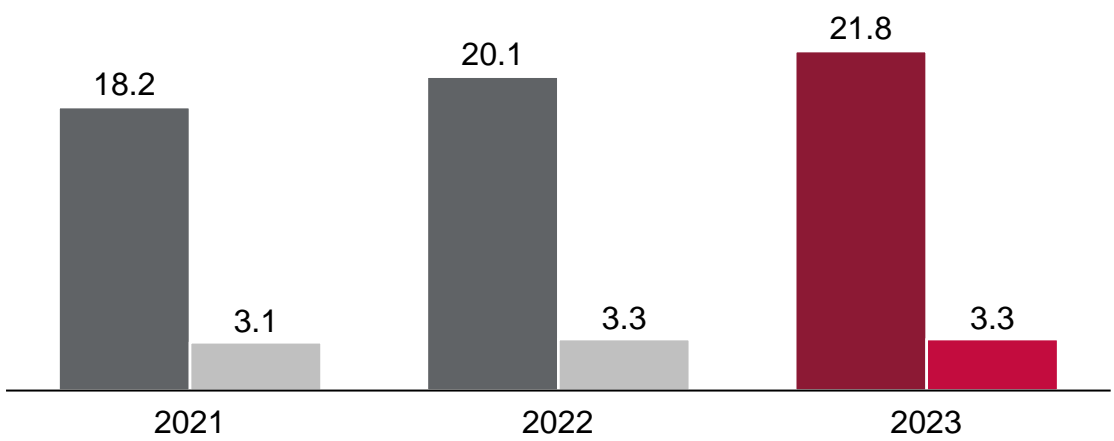
Real Estate Secured Personal Loans² (\$B)



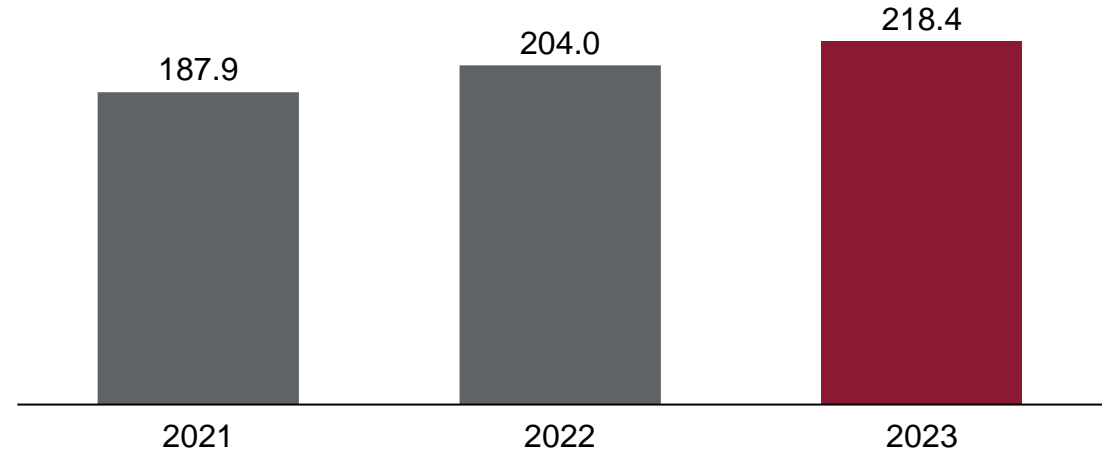
Credit Card Loans² (\$B)



Other Personal and Business Loans² (\$B)



Deposits (\$B)



Other Personal Loans
 Business Loans
 Other Personal Loans
 Business Loans

Highlights – Canadian Commercial Banking & Wealth Management

Reported & Adjusted ¹ (\$MM)	F23	YoY
Revenue	5,403	3%
Net Interest Income	1,812	8%
Non-Interest Income	3,591	0%
Expenses	2,691	1%
PPPT ²	2,712	4%
Provision for Credit Losses	143	120
Net Income	1,878	(1%)
Commercial Banking - Loans (Average, \$B) ^{3,4}	92	8%
Commercial Banking - Deposits (Average, \$B) ⁴	91	7%
Net Interest Margin (bps)	343	6
Assets Under Administration ^{5,6} (AUA, \$B)	332	2%
Assets Under Management ^{5,6} (AUM, \$B)	214	2%

Strategic priorities accelerating growth



Delivering **risk-controlled growth** in our Commercial Bank



Accelerating the growth of Private Wealth



Evolving our Asset Management business

F23 | Key Highlights

7% / 3%

Loan & Deposit Growth^{3,4}
Continued growth momentum

12 bps

Impaired PCL Ratio
Up 9 bps YoY

\$1.8B

Annualized Referral Volume⁷
Continued stability in volumes

Highlights – US Commercial Banking & Wealth Management

(US\$MM)	Reported		Adjusted ¹	
	F23	YoY	F23	YoY
Revenue	1,994	5%	1,994	5%
Net Interest Income	1,399	9%	1,399	9%
Non-Interest Income	595	(4%)	595	(4%)
Expenses	1,086	6%	1,045	7%
PPPT ²	908	4%	949	2%
Provision for Credit Losses	630	461	630	461
Net Income	280	(52%)	310	(51%)
Loans (Average, \$B) ^{3,4}	40	8%	40	8%
Deposits (Average, \$B) ⁴	35	(2%)	35	(2%)
Net Interest Margin (bps)	346	4	346	4
Assets Under Administration ⁵ (\$B)	93	5%	93	5%
Assets Under Management ⁵ (\$B)	70	3%	70	3%

Strategic priorities accelerating growth



Building and deepening **client relationships**



Strengthening and diversifying our **deposit base**



Improving efficiency and capabilities through data and technology



Advancing the **growth and transformation** of our business

F23 | Key Highlights

35%

Cross-LOB Referrals in F23⁶
versus 10% in F22

\$2.7B

Net Flows from New Clients⁷
over the last twelve months

~\$120MM

Invested over the Year
Investments in people, technology, infrastructure

Highlights – Capital Markets & Direct Financial Services

Reported & Adjusted ¹ (\$MM)	F23	YoY
Revenue ²	5,488	10%
Net Interest Income	1,942	(31%)
Non-Interest Income	3,546	62%
Expenses	2,721	12%
PPPT ³	2,767	8%
Provision for Credit Losses	19	81
Net Income	1,986	4%
Loans (Average, \$B) ^{4,5}	70	13%
Deposits (Average, \$B) ⁵	118	18%

Strategic priorities accelerating growth



Delivering the **leading capital markets platform** in Canada to our core clients



Building a North American client platform with **global capabilities**



Focusing on **connectivity** to **accelerate the growth of Direct Financial Services** and **deepen relationships** across our bank

F23 | Key Highlights

+170K

Net New Client Growth [YTD]⁶
in Simplii Financial

+26%

DFS Revenue Growth
Driven by Simplii Financial & ASG⁷

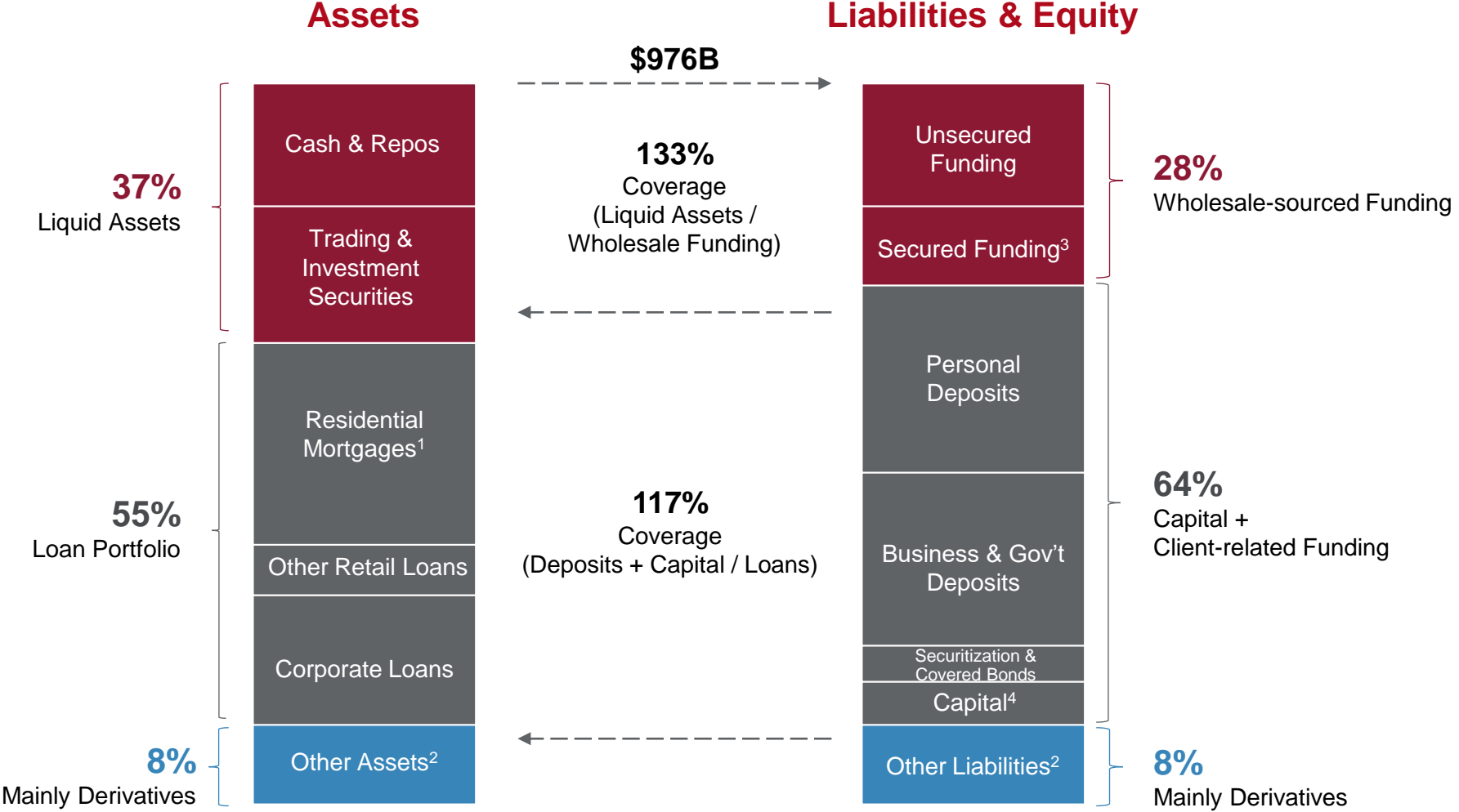
+18%

U.S. Region Revenue Growth [YTD]
Expanding our North American Platform

Funding Strategy and Sources



High-Quality, Client-Driven Balance Sheet (Based on Q4-2023 Results)



For footnoted information refer to slide 37.

CIBC Funding Strategy and Sources

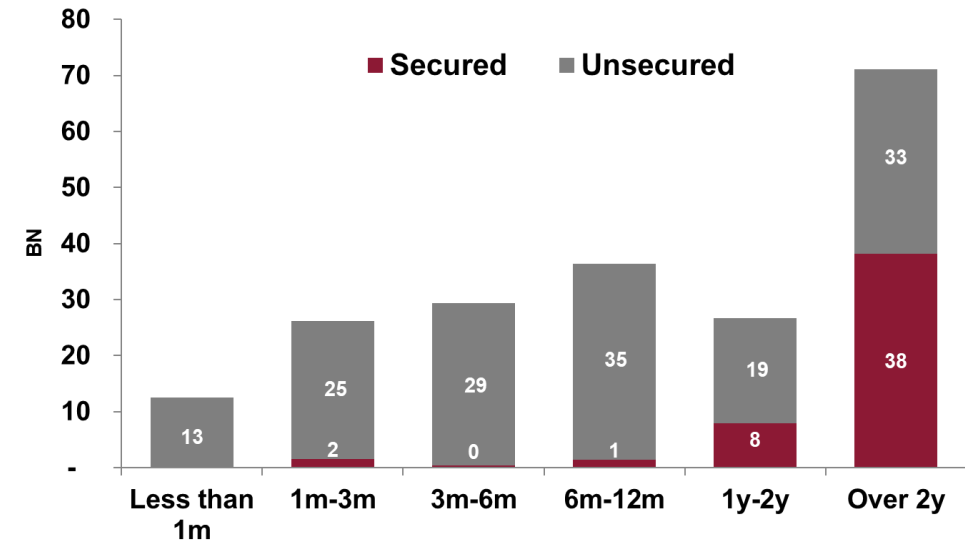
Funding Strategy

- 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

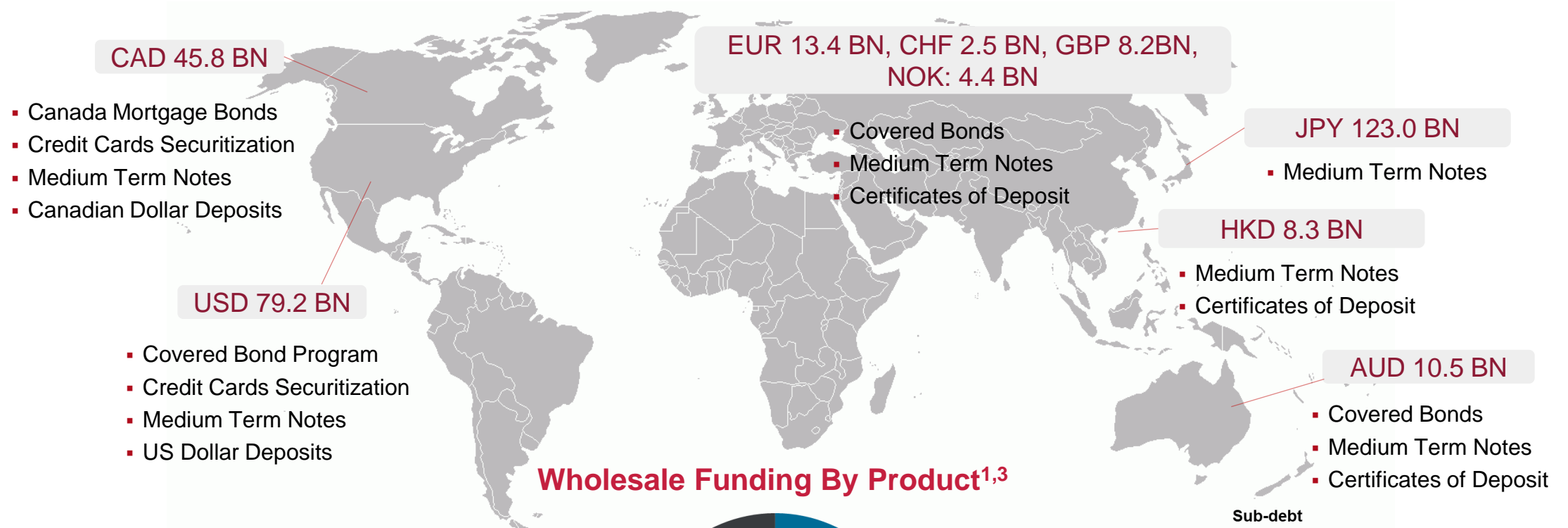
Wholesale deposits Canada, U.S.	Credit card securitization Canada, U.S.
Global MTN programs	Mortgage securitization programs
Covered Bond program	Structured Notes

Wholesale Market (CAD Eq. 202.1BN), Maturity Profile¹

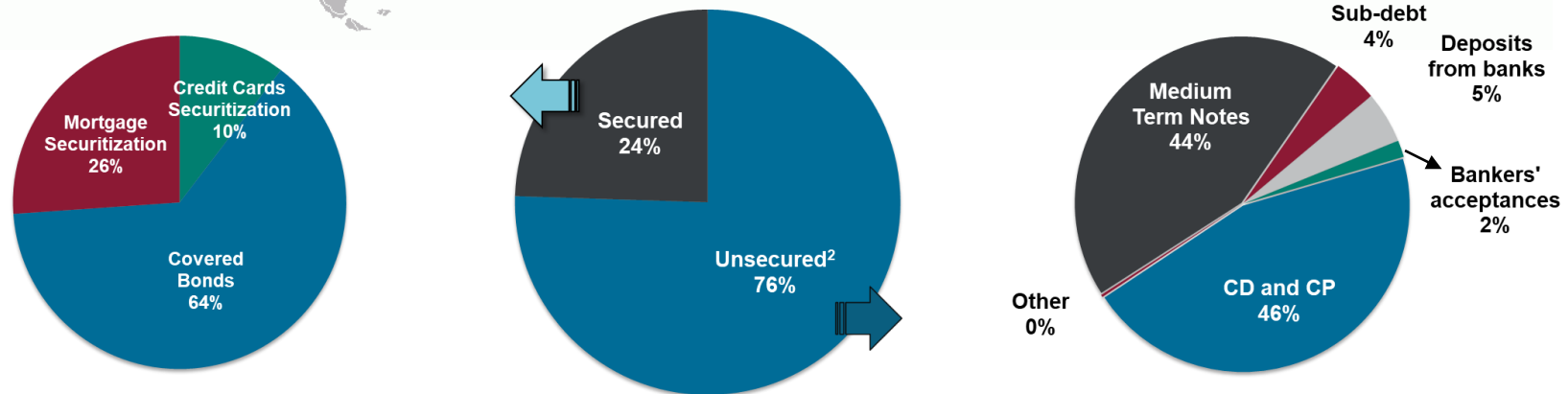


Wholesale Funding Geography

Wholesale Funding By Currency¹

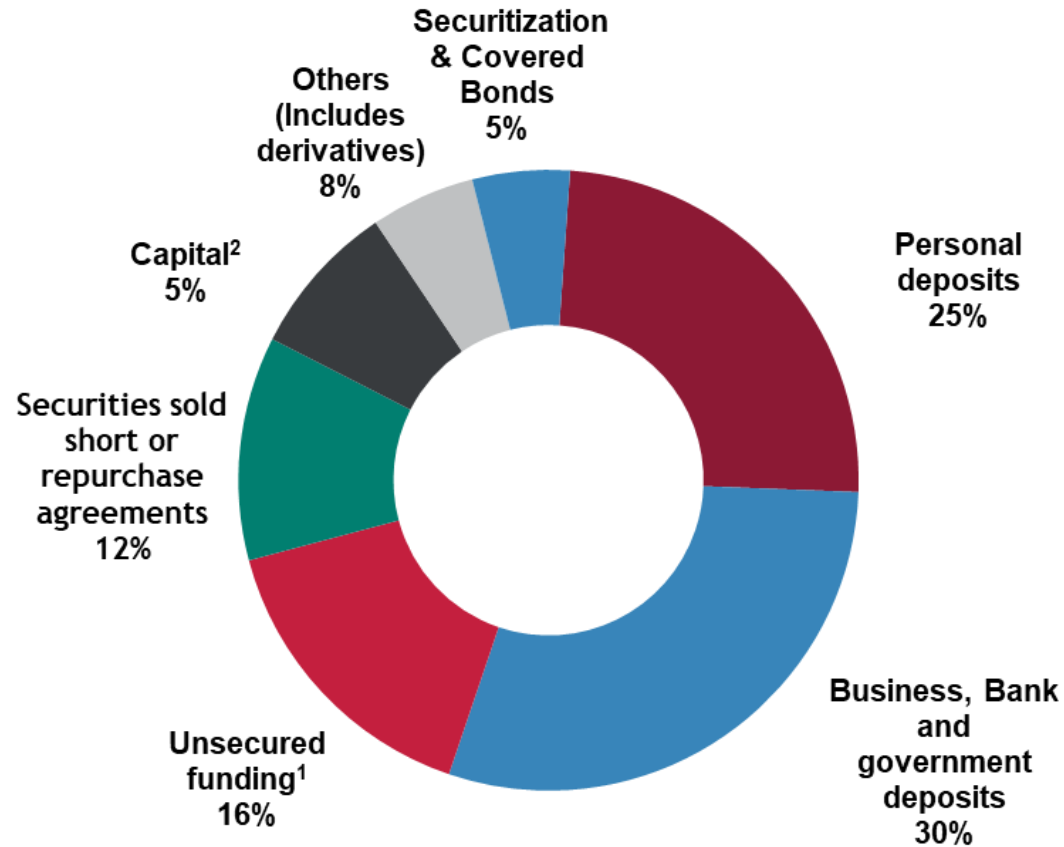


Wholesale Funding By Product^{1,3}



CIBC Funding Composition

Funding Sources – October 2023⁴



Funding Sources	BN
Personal deposits	239.0
Business, Bank and Government deposits	288.8
Unsecured funding ¹	152.6
Securities sold short or repurchase agreements	113.9
Others (Includes derivatives)	78.8
Capital ²	53.2
Securitization & Covered Bonds	49.5
Total	975.7

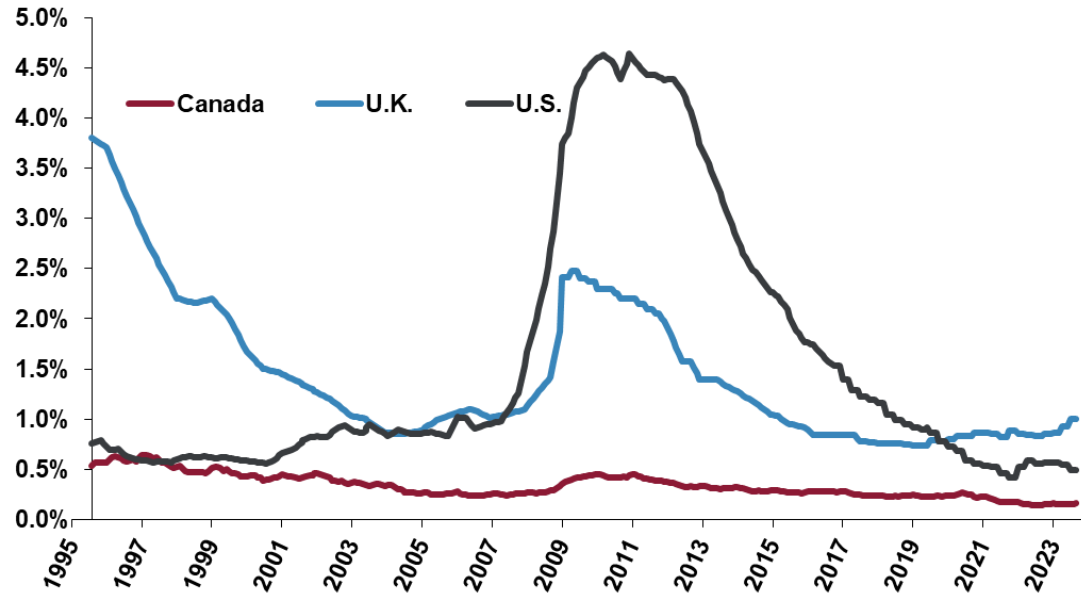
Wholesale market, currency ³	BN
USD	113.1
CAD	45.8
Other	43.1
Total	202.0

Canadian Mortgage Market



Mortgage Market Performance and Urbanization Rates

Mortgage Arrears by Number of Mortgages¹



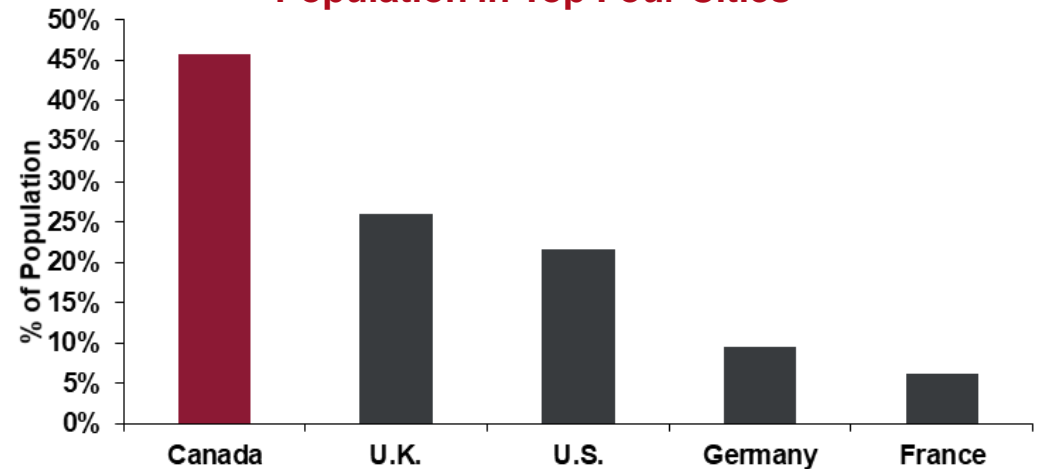
Canada has one of the highest urbanization rates in the G7

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

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

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.16% in September 2023²

Population in Top Four Cities³

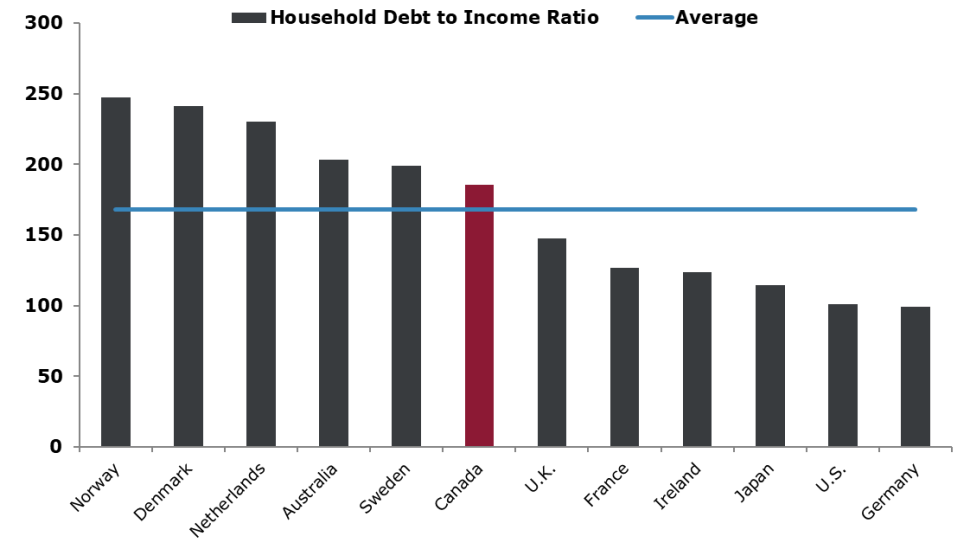


Canadian House Prices

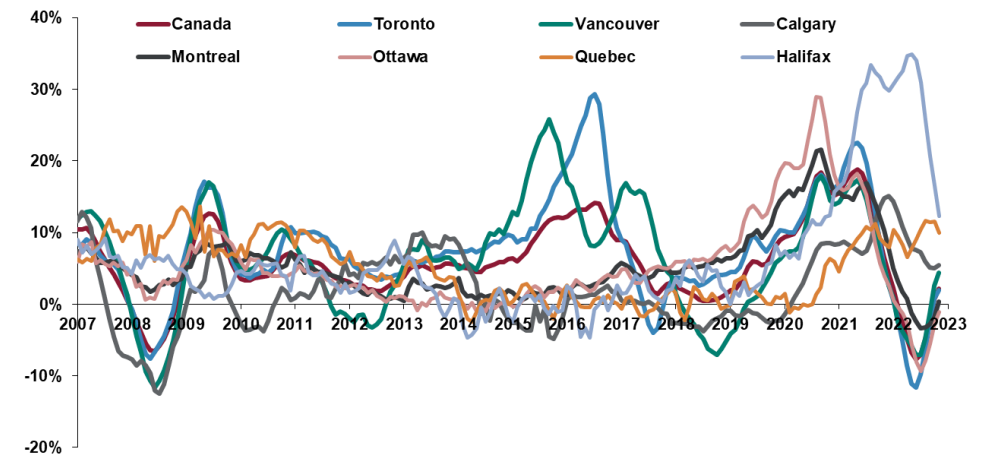
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price			
Region	CAD ¹	USD Eq. ²	YoY % Change ³
Canada	657K	479K	3%
Toronto	1104K	805K	-3%
Vancouver	1197K	872K	-1%
Calgary	555K	405K	0%
Montreal	516K	376K	3%
Ottawa	639K	466K	-2%

Household Debt to Income Ratio⁴

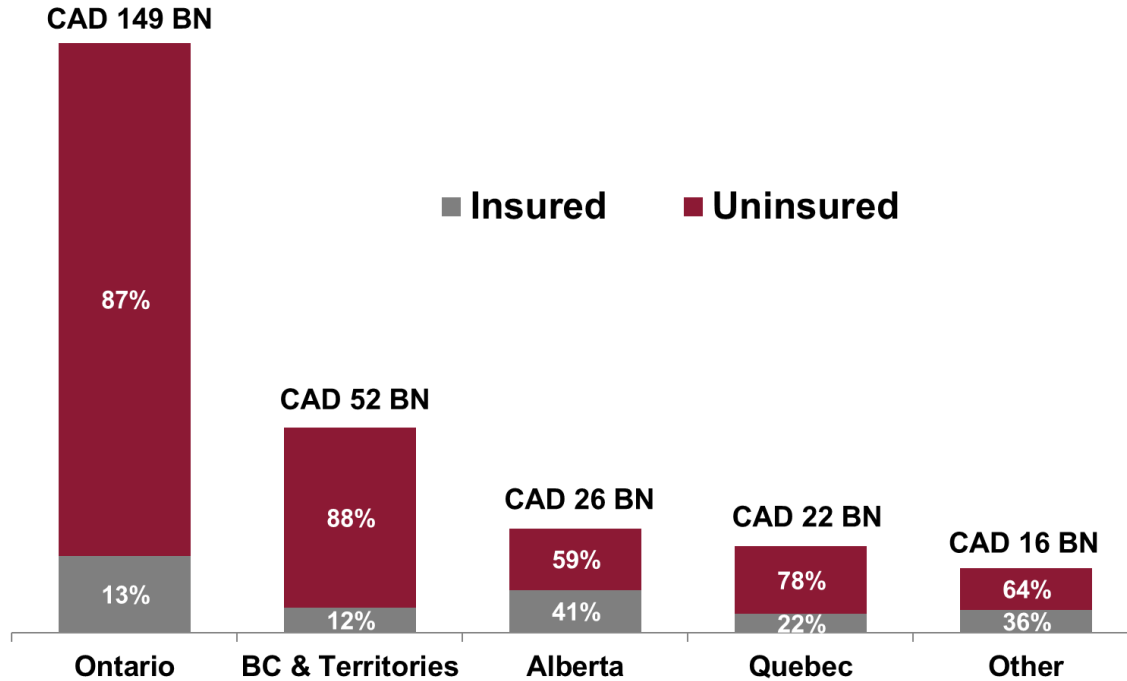


Housing Index Year over Year Change, by City⁵



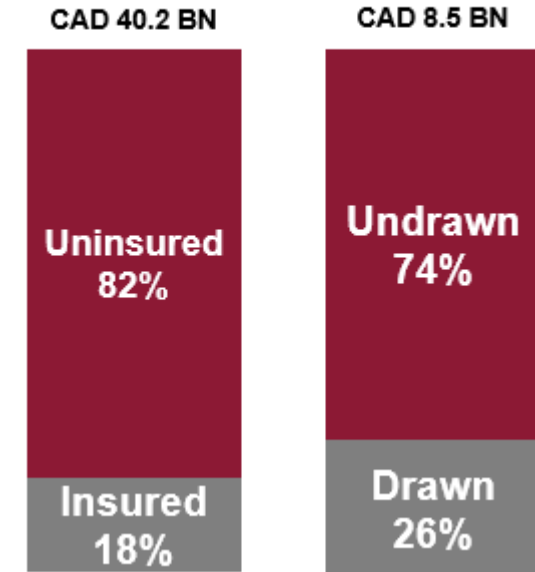
CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 265.9 BN



Condo Exposure: CAD 48.7 BN

Condo Mortgages Condo Developers



- 17% of CIBC's Canadian residential mortgage portfolio is insured, with 58% of insurance being provided by CMHC
- The average loan to value¹ of the uninsured portfolio is 50%
- The condo developer exposure is diversified across 121 projects
- Condos account for approximately 16% of the total mortgage portfolio

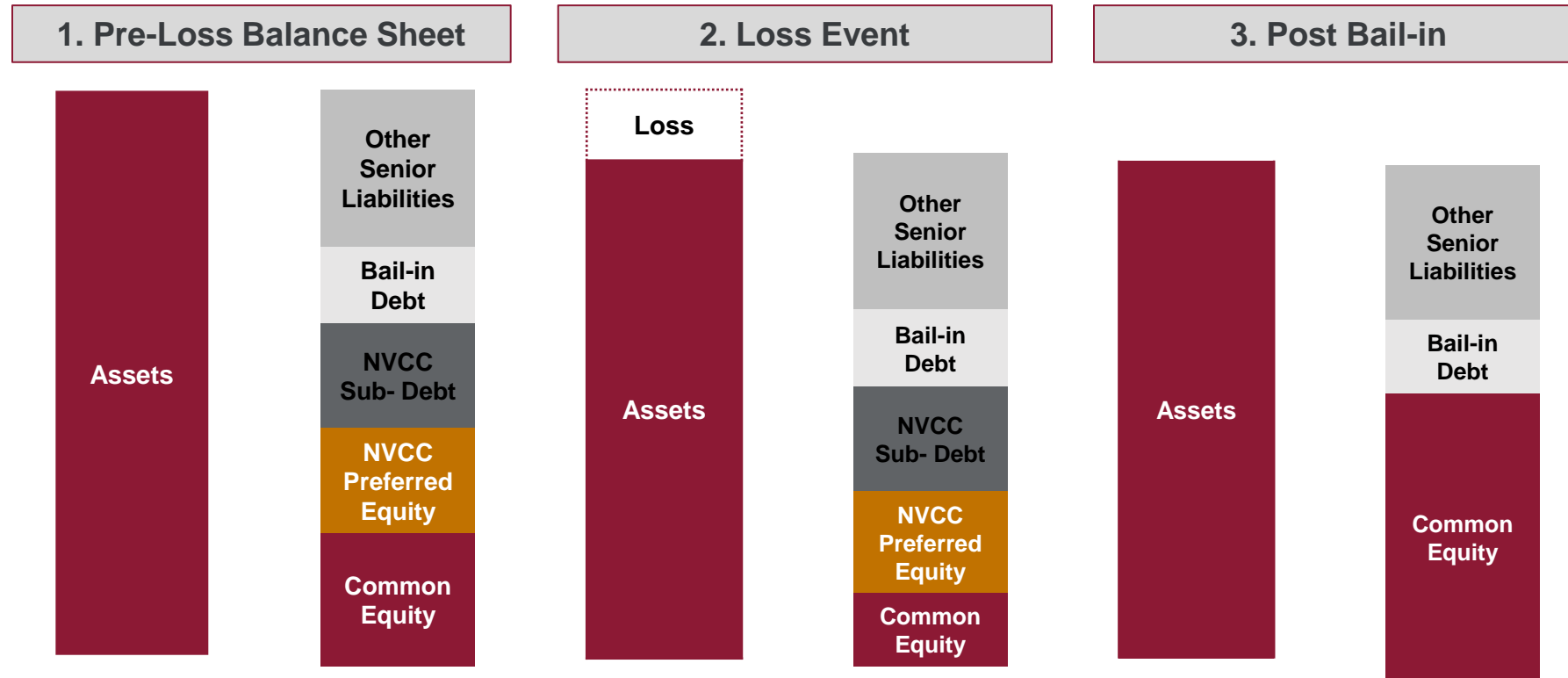
Canadian Bail-in Regime Update



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



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 notes¹
- 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:
 - $TLAC \text{ ratio} = TLAC \text{ measure} / RWA > 21.5\%$
 - $TLAC \text{ leverage ratio} = TLAC \text{ measure} / \text{Leverage exposure} > 6.75\%$
 - TLAC supervisory target ratio set at 25.00% RWA²
 - 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

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

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Notes on slides 3-9

Slide 3 – 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 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
4. TSR is calculated based on common share price appreciation plus reinvested dividend income as at October 31, 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 Q4/23.
9. Subject to conversion under the bank recapitalization "bail-in" regime.

Slide 5 – Making progress against our medium-term objectives

1. Based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 38 for further details.
2. Medium-term targets are defined as through the cycle, which is currently defined as three to five years, assuming a normal business environment and credit cycle.
3. The 3-year compound annual growth rate (CAGR) is calculated from 2020 to 2023 and the 5-year CAGR is calculated from 2018 to 2023.
4. Adjusted results are non-GAAP measures. See slide 38 for further details.
5. See note 1 on slide 39.
6. See note 2 on slide 39.
7. See note 3 on slide 39.
8. See note 4 on slide 39.
9. For additional information on the composition, see the "Glossary" section on pages 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.

Slide 6 – Furthering our ESG Strategy

1. Sustainable financing largely relates to client activities that support, but are not limited to, sectors such as renewable and emission-free energy, energy efficiency, sustainable infrastructure or technology, sustainable real estate, affordable housing and basic infrastructure, and products such as, sustainability linked and green financial products. The services offered by CIBC included in our sustainable finance commitment to support these client activities include loans and loan syndications, debt and equity underwritings, M&A advisory and principal investments. The affordable housing sector includes loans and investments that meet our obligations under the U.S. Community Reinvestment Act.
2. Includes donations from CIBC to CIBC Foundation as well as donations from the CIBC Foundation funded from investment growth.

Slide 8 – Investments in top-line growth delivering for shareholders

1. For additional information on the composition, see the "Glossary" section on pages 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
2. All per common share amounts reflect the two for one common share split effective May 13, 2022, and prior periods have been restated for comparative purposes.
3. Adjusted results are non-GAAP measures. For additional information see slide 38.

Slide 9 – 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 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.

Notes on slides 10-14

Slide 10 – Asset yields and funding costs

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

Slide 11 – 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 12 – Lending portfolio has a strong risk profile

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 67 of the 2023 Annual Report for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 14 – Highlights – Canadian Personal & Business Banking

1. Adjusted results are non-GAAP measures. See slide 38 for further details.
2. Adjusted results are non-GAAP measures. See slide 38 for further details. For further details on the composition of the measure, see note 5 on slide 39.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
4. Loan amounts are stated before any related allowance.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Includes net client acquisition from Personal and Business Banking over the last twelve months (LTM) – Nov/22 to Oct/23.
7. Reflects financial transactions only.

Notes on slides 15-19

Slide 15 – Growing Digital Adoption and Engagement

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

Slide 16 – Loan & Deposit Highlights – Canadian Personal & Business Banking

1. All figures represent average balances. Average balances are calculated as a weighted average of daily closing balances.
2. Loan amounts are stated before any related allowances.

Slide 17 – Highlights – Canadian Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 38 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Average balances are calculated as a weighted average of daily closing balances. Loan and deposit growth is calculated using average balances.
5. Assets under management (AUM) are included in assets under administration (AUA).
6. For additional information on the composition, see the "Glossary" section on pages 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
7. Referrals represent funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships.

Slide 18 – Highlights – U.S. Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 38 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. Metric refers to referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.
7. Net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.

Slide 19 – Highlights – Capital Markets & Direct Financial Services

1. Adjusted results are non-GAAP measures. See slide 39 for further details.
2. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in F23 was \$254 million.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
4. Loan amounts are before any related allowances or purchase accounting adjustments.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Includes net client acquisition from Simplii Financial over the last twelve months (LTM) – Nov/22 to Oct/23.
7. ASG refers to the Alternate Solutions Group within the Direct Financial Services business line.

Notes on slides 21-31

Slide 21 – High-Quality, Client-Driven Balance Sheet

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.

Slide 22 – Funding Strategy and Sources

1. Source: CIBC 2023 Annual Report.

Slide 23 – Wholesale Funding Geography

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

Slide 24 – CIBC Funding Composition

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 2023 Annual Report.

Slide 26 – Mortgage Market Performance and Urbanization Rates

1. Source: UK Finance, CBA, MBA. *Mortgage arrears of 3+ months in Canada and UK or in foreclosure process in the US.
2. Source: Canadian Banker’s Association.
3. Source: 2014 Census for France, 2021 Census for Canada, 2011 Census for UK, Germany; 2020 Census for US.

Slide 27 – Canadian House Prices

1. Source: CREA, October 2023.
2. 1 USD = 1.3717 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.

Slide 28 – CIBC’s Mortgage Portfolio

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

Slide 31 – Canadian Bail-In Regime Update

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

Non-GAAP Measures

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 39, 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” and Note 30 to our consolidated financial statements included in our 2023 Annual Report for further details, available on SEDAR+ at www.sedarplus.ca.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 14 to 20 of our 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 15 to 20; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 20.

Glossary

Definition

- 1 Adjusted Diluted EPS We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS.
- 2 Adjusted ROE We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity.
- 3 Adjusted Operating Leverage We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted operating leverage.
- 4 Adjusted Dividend Payout Ratio We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted dividend payout ratio.
- 5 Adjusted Non-Interest Income We adjust our reported non-interest income to remove the pre-tax impact of items of note, to calculate the adjusted non-interest income. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.