



A Relationship-Oriented Bank Delivering Enduring Value

February 2024

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

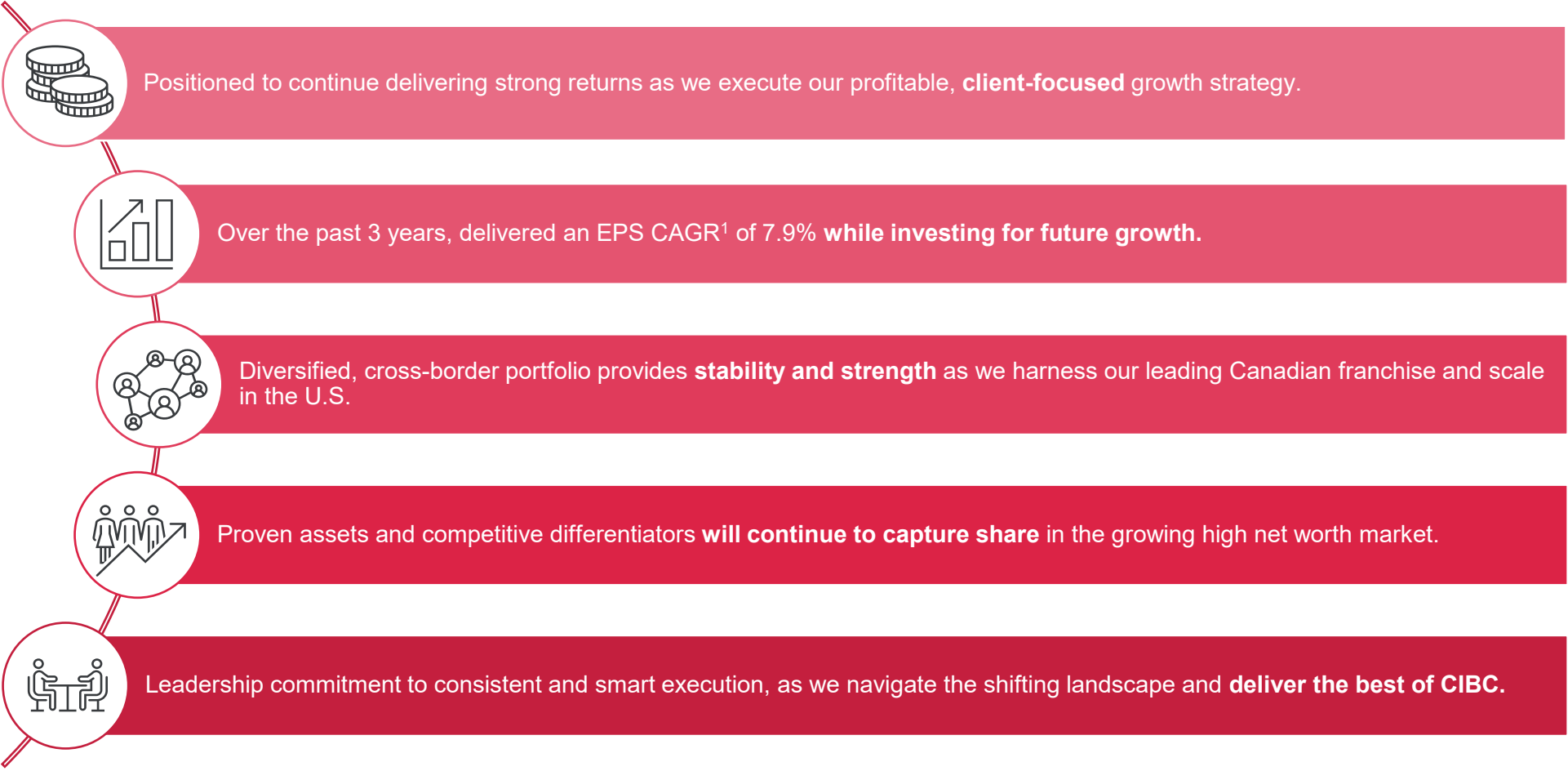
A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such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

Investor Relations Contact:

Geoffrey Weiss, Senior Vice-President | 416 980-5093

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

Why Invest with CIBC



For footnoted information refer to slide 40.

A leading, well-diversified North American Financial Institution¹

1867

FOUNDED

14MM

CLIENTS

48K

EMPLOYEES²

\$1.7B

NET-INCOME
(Q1/24)

13.5%

ROE³
(Q1/24)

30.3%

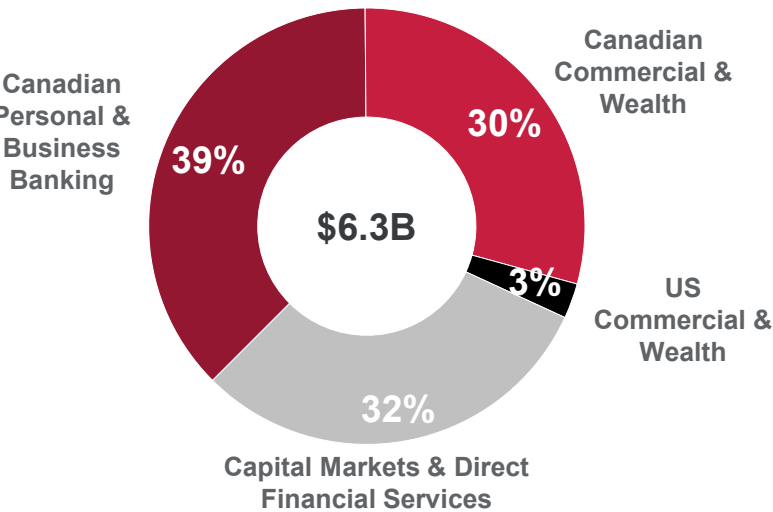
TSR⁴
(3-YR)

13.0%

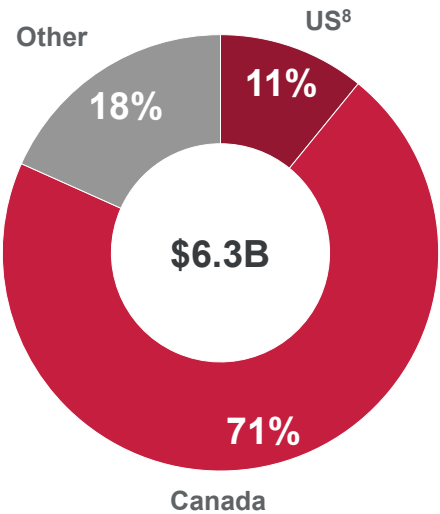
CET1 RATIO⁵
(Q1/24)

DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit (LTM)^{6,7}



Net Income Contribution by Region (LTM)⁶



STRONG CREDIT RATINGS

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

For footnoted information refer to slide 40.

Driven by our purpose: To help make ambitions a reality

Who we are

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

Our communities

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

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



Committed to sustainability 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.

Building integrity and trust

- ✓ Developed a future-ready **artificial intelligence** governance framework based on our Trustworthy AI Principles
- ✓ Enhanced our Data Ethics Impact and Risk Assessment process to ensure we consistently enhance **how we identify ethical data risks**

Creating access to opportunities

- ✓ Committed to helping make life easier and removing barriers to **access for newcomers** through tailored financial solutions
- ✓ Committed **\$800MM** in community investment initiatives over 10 years (2023-2032)¹, building on our long-standing history of supporting our communities

Accelerating climate action

- ✓ Committed to providing **\$100MM** in limited partnership investments to climate technology and energy transition funds to support transition to a low carbon economy
- ✓ Net-zero ambition by 2050 for operational and financing activities²

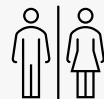
Our commitment to sustainability



Selected as Sole Structuring Advisor on Green Bond Framework by the Government of Canada



Successfully Issued Inaugural European Green Senior Unsecured Bond for EUR 500MM



Ranked #1 in Canada for Gender Equality by Equileap for 3rd consecutive year



Named to the Dow Jones Sustainability North American Index for the 19th consecutive year



For footnoted information refer to slide 40.

A strategy designed to deliver outperformance

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



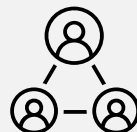
Mass Affluent & Private Wealth Franchise

Grow and become a leader with our mass affluent and private 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

Continuing to invest to create value for our stakeholders

Clients

- Brand consideration
- Growth in key segments
- Net Promoter Scores
- Deeper relationships

Shareholders

- Total Shareholder Returns
- Relative earnings growth and stability
- Relative ROTCE



Team Members

- Employee engagement
- Talent retention
- Focus on wellbeing
- An inclusive culture

Communities

- Community giving
- Net Zero ambition by 2050
- Sustainable finance mobilization goal
- ESG Index

Our capital deployment priorities have driven strong returns and remain consistent



Organic Growth

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



Dividend Payout

- 40-50% target payout ratio
- Maintained or increased dividend every quarter since inception



Inorganic Growth

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



Share Buyback

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

CAPITAL DEPLOYMENT F18 – F23

\$13B
(36%)

\$16B
(46%)

\$0.6B
(2%)

\$1B
(3%)



Our Business Segments

Canadian Banking: Personal & Business Banking

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

Our focus for 2024

- 1 Delivering exceptional client experiences with personalized advice and high-touch service and solutions through our Imperial Service offering
- 2 Growing our Personal Banking business with a digital-first mindset by making it easier for clients to bank with us digitally
- 3 Establishing a culture of operational excellence, enabled through our talent, technology and processes

(\$MM)	Reported			Adjusted ¹		
	Q1/24	YoY	QoQ	Q1/24	YoY	QoQ
Revenue	2,497	10%	2%	2,497	10%	2%
Net Interest Income	1,927	13%	1%	1,927	13%	1%
Non-Interest Income	570	3%	4%	570	3%	4%
Expenses	1,280	(1)%	(2)%	1,273	(1)%	(2)%
PPPT ²	1,217	25%	6%	1,224	25%	6%
Provision for Credit Losses	329	\$171	\$47	329	\$171	\$47
Net Income	650	10%	2%	655	10%	2%
Loans (Average, \$B) ^{3,4}	320	2%	0%	320	2%	0%
Deposits (Average, \$B) ⁴	223	3%	1%	223	3%	1%
Net Interest Margin (bps)	241	25	3	241	25	3

Q1/24 | Key Highlights

+600K

Net New Client Growth [LTM]⁵
Continued momentum in client growth

\$1.4B

Money-In Balance Growth⁶
for Imperial Service during the quarter

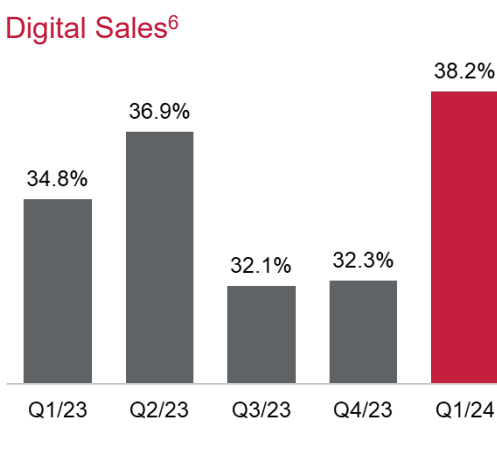
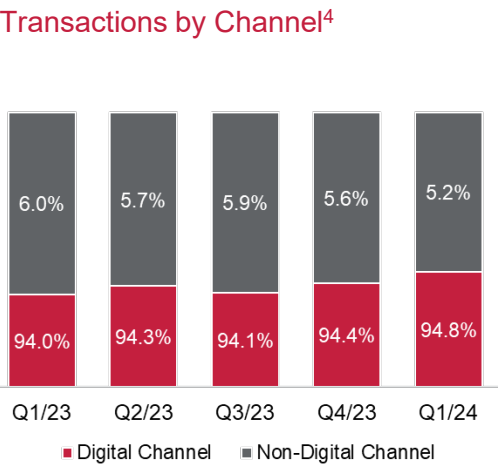
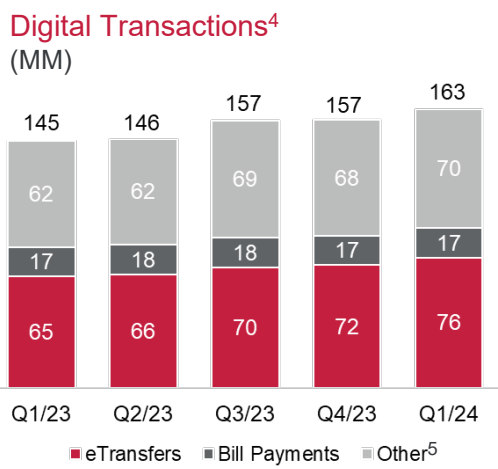
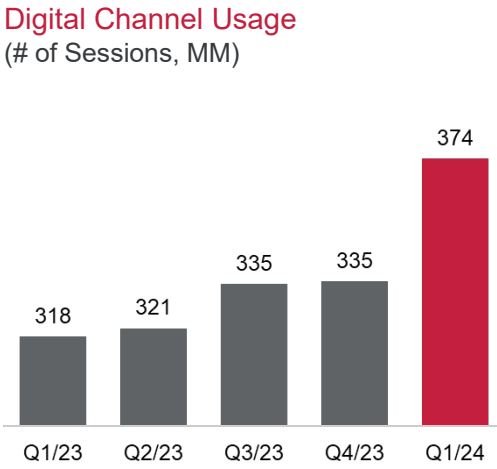
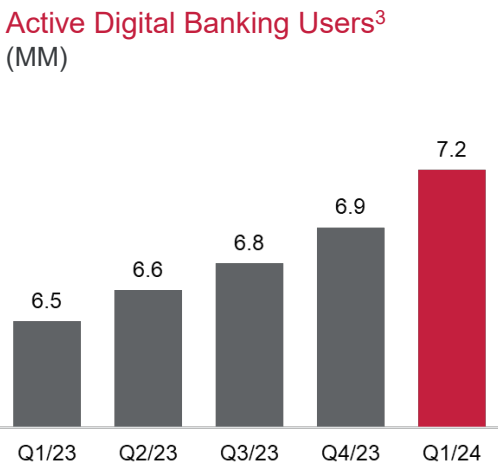
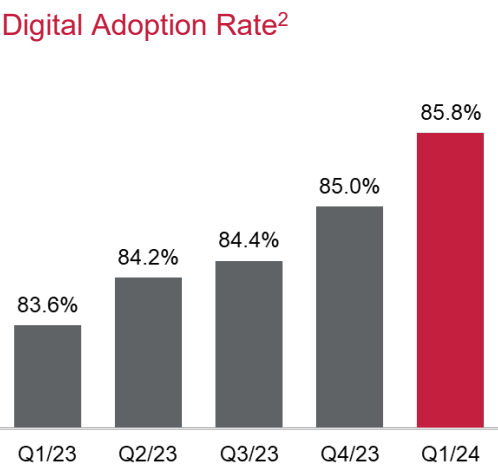
95%

Digital Transactions⁷
Record high number completed digitally

For footnoted information refer to slide 40.

Our Digital Footprint

Growing Digital Adoption & Engagement in Canadian Personal Banking¹



Awards & Recognition

Ranked #1 for overall satisfaction in mobile banking by J.D. Power for the third year

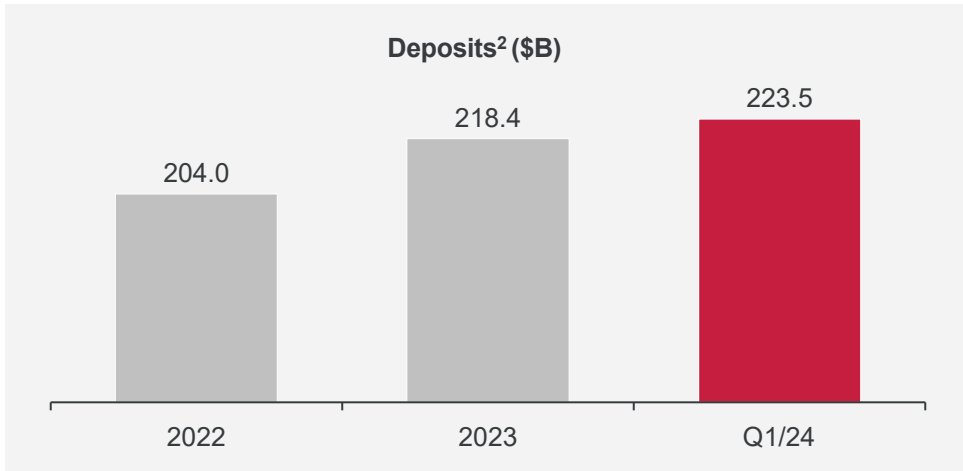
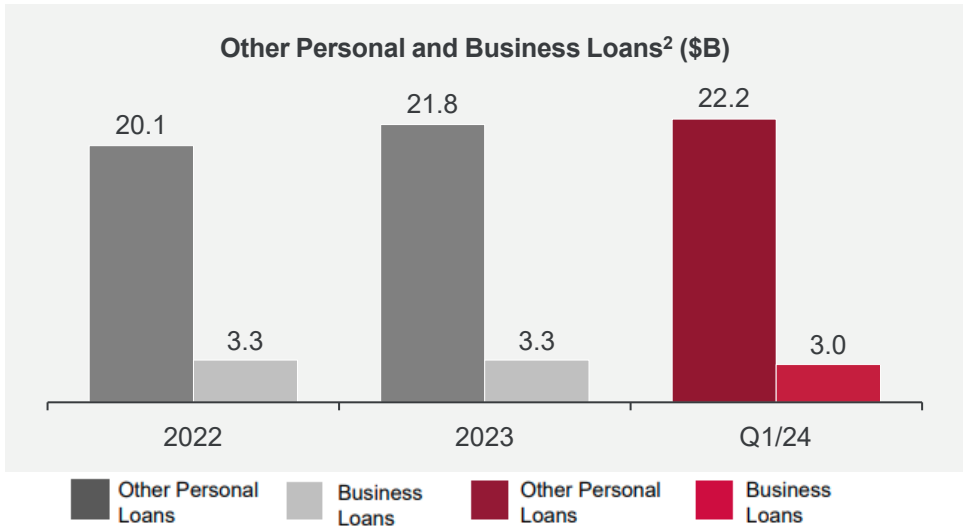
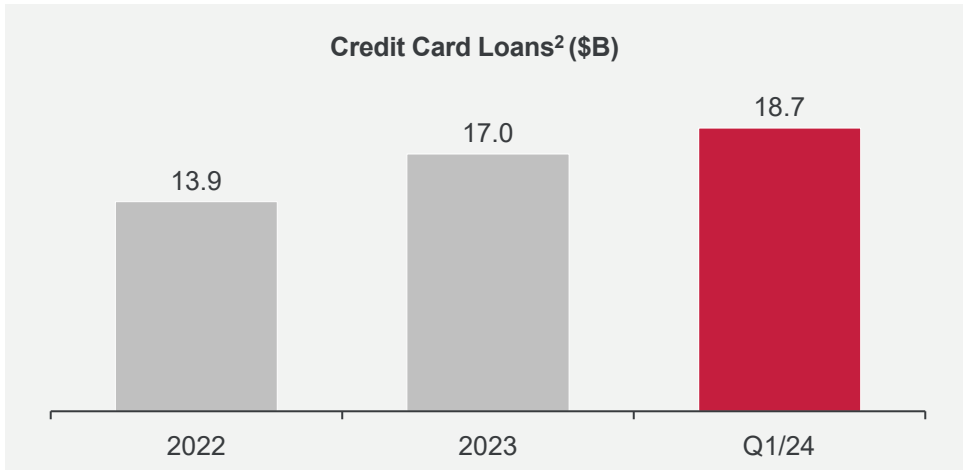
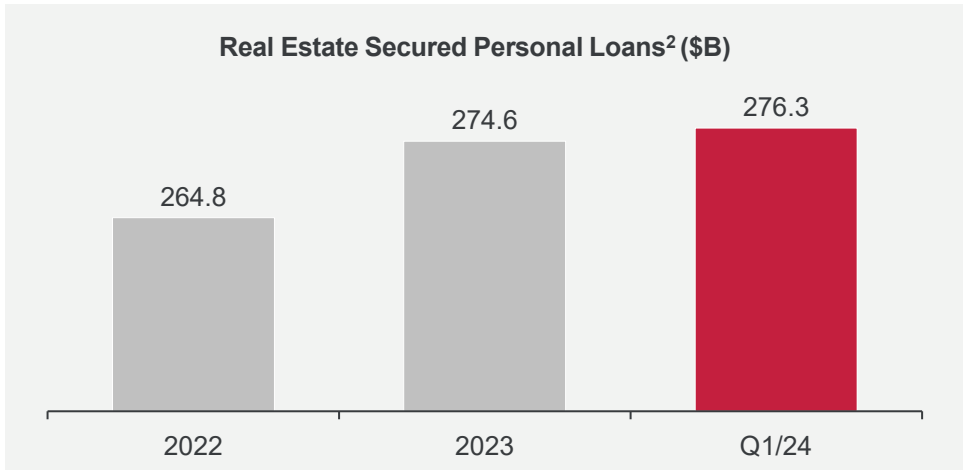
Ranked #1 for mobile banking experience by the Surviscor Consumer Mobile Banking Experience Review for the sixth time in seven years

Ranked #1 in the Canadian Mobile & Online Banking Scorecard by Javelin across 180 different functionalities

For footnoted information refer to slide 40.

Canadian Personal & Business Banking¹

Loan & Deposit Highlights



For footnoted information refer to slide 40.

Canadian Banking: Commercial Banking & Wealth Management

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

Our focus for 2024

- 1 Delivering risk-controlled growth in our Commercial Bank, while continuing to foster strong referrals across CIBC
- 2 Accelerating the growth of Private Wealth with a focus on financial planning to deepen client relationships
- 3 Evolving our Asset Management business to increase connectivity and support advisors with digital tools and technology to deepen client relationships

Reported & Adjusted ¹ (\$MM)	Q1/24	YoY	QoQ
Revenue	1,374	2%	1%
Net Interest Income	449	(3)%	(1)%
Non-Interest Income	925	4%	1%
Expenses	669	1%	(1)%
PPPT ²	705	3%	3%
Provision for Credit Losses	20	\$(26)	\$9
Net Income	498	6%	2%
Commercial Banking - Loans (Average, \$B) ^{3,4}	93	3%	0%
Commercial Banking - Deposits (Average, \$B) ⁴	92	2%	0%
Net Interest Margin (bps)	331	(18)	(6)
Assets Under Administration ^{5,6} (AUA, \$B)	362	6%	9%
Assets Under Management ^{5,6} (AUM, \$B)	233	6%	9%

Q1/24 | Key Highlights

7 bps

Impaired PCL Ratio
Strength in credit performance

4.8%

Annualized Net Flows / AUA⁷
from Private Wealth Management

\$3.2B

Annual Referral Volume⁸
Continued stability in volumes

For footnoted information refer to slide 41.

U.S. Region: Commercial Banking & Wealth Management

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

Our focus for 2024

- 1 Expanding Private Wealth Management with a focus on high-touch relationships and building scale
 - 2 Growing Commercial Banking by delivering industry expertise and unique solutions leveraging the strength of our franchise to provide lending and deposit services
 - 3 Investing in people, technology and infrastructure to scale our platform, drive connectivity, and improve capabilities and decision-making

(US\$MM)	Reported			Adjusted ¹		
	Q1/24	YoY	QoQ	Q1/24	YoY	QoQ
Revenue	507	(4)%	3%	507	(4)%	3%
Net Interest Income	346	(3)%	(1)%	346	(3)%	(1)%
Non-Interest Income	161	(6)%	12%	161	(6)%	12%
Expenses	356	26%	25%	283	4%	2%
PPPT ²	151	(38)%	(27)%	224	(12)%	5%
Provision for Credit Losses	182	\$109	\$(1)	182	\$109	\$(1)
Net Income	(7)	(105)%	(120)%	48	(70)%	23%
Loans (Average, \$B) ^{3,4}	40	0%	(2)%	40	0%	(2)%
Deposits (Average, \$B) ⁴	36	(2)%	6%	36	(2)%	6%
Net Interest Margin (bps)	349	(5)	5	349	(5)	5
AUA ⁵ (\$B)	101	7%	8%	101	7%	8%
AUM ⁵ (\$B)	78	8%	11%	78	8%	11%

Q1/24 | Key Highlights

+6%

Deposit Growth
on a sequential basis across our diversified products

\$1.2B

Net Flows from New Clients⁶
during the first quarter

+10%

Cross-LOB Referrals⁷
Continued double-digit growth

For footnoted information refer to slide 41.

Capital Markets & Direct Financial Services

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

Our focus for 2024

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

(\$MM)	Reported			Adjusted ¹		
	Q1/24	YoY	QoQ	Q1/24	YoY	QoQ
Revenue ²	1,561	5%	21%	1,509	2%	17%
Net Interest Income	358	(33)%	(7)%	306	(43)%	(20)%
Non-Interest Income	1,203	27%	33%	1,203	27%	33%
Expenses	712	10%	(3)%	712	10%	(3)%
PPPT ³	849	2%	53%	797	(4)%	43%
Provision for Credit Losses	8	\$18	\$4	8	\$18	\$4
Net Income	612	0%	60%	575	(6)%	50%
Loans (Average, \$B) ^{4,5}	71	3%	0%	71	3%	0%
Deposits (Average, \$B) ⁵	119	0%	2%	119	0%	2%

Q1/24 | Key Highlights

+180K

Net New Client Growth [LTM]⁶
in Simplii Financial

+5%

Trading Revenue (excl. TEB) Growth
Strong momentum throughout the quarter

+14%

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

For footnoted information refer to slide 41.

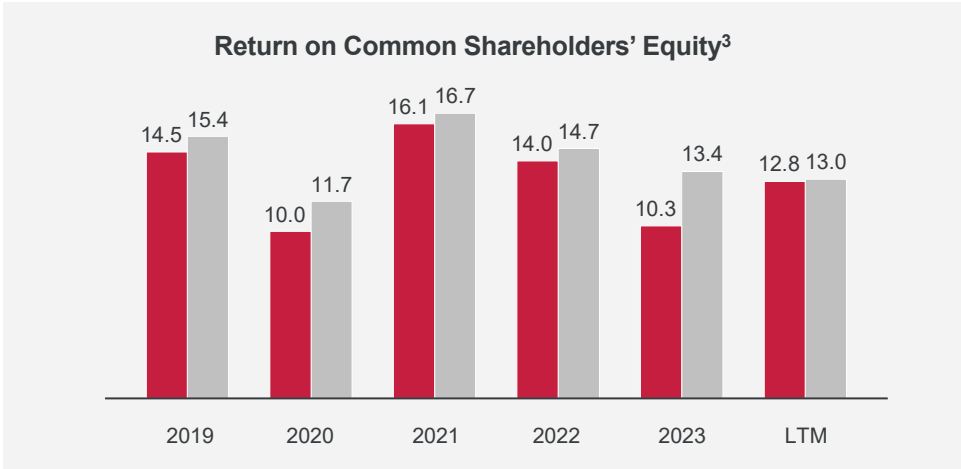
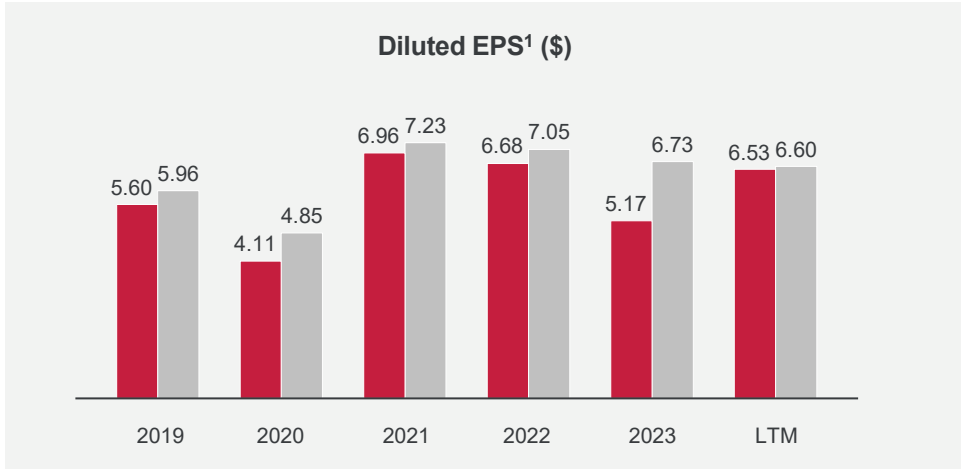
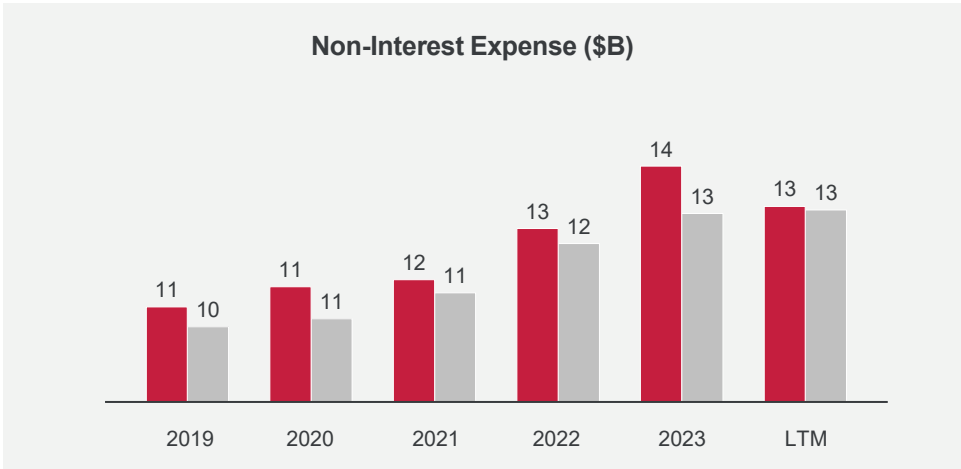
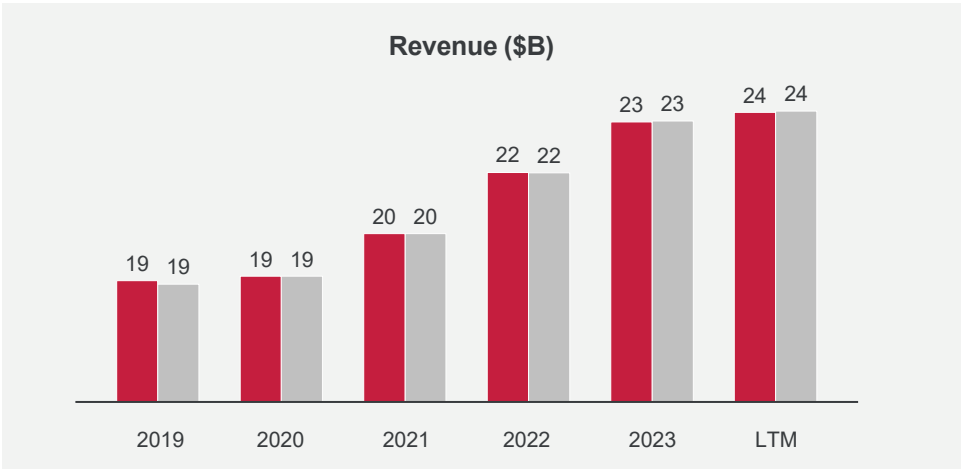
Proven Track Record of Financial Performance

Making Progress Against our Through the Cycle Financial Objectives

Medium-Term Objectives ^{1,2}	3-Year	5-Year
Diluted EPS Growth of 7% - 10% (CAGR ³)	Reported: 7.9%	Reported: (2.4)%
	Adjusted ^{4,5} : 11.5%	Adjusted ^{4,5} : 1.9%
Return on Equity of 16%+ (Average)	Reported: 13.5%	Reported: 13.0%
	Adjusted ^{4,6} : 14.9%	Adjusted ^{4,6} : 14.4%
Positive Operating Leverage (Average)	Reported ⁹ : (0.6)%	Reported ⁹ : (1.5)%
	Adjusted ^{4,7} : 0.0%	Adjusted ^{4,7} : (0.1)%
Dividend Payout Ratio of 40% - 50% (Average)	Reported ⁹ : 52.4%	Reported ⁹ : 55.6%
	Adjusted ^{4,8} : 45.9%	Adjusted ^{4,8} : 48.9%

For footnoted information refer to slide 41.

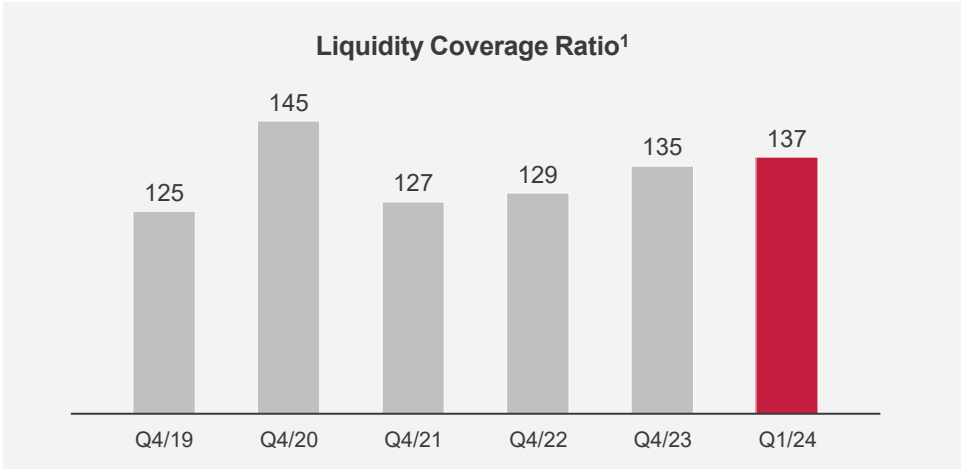
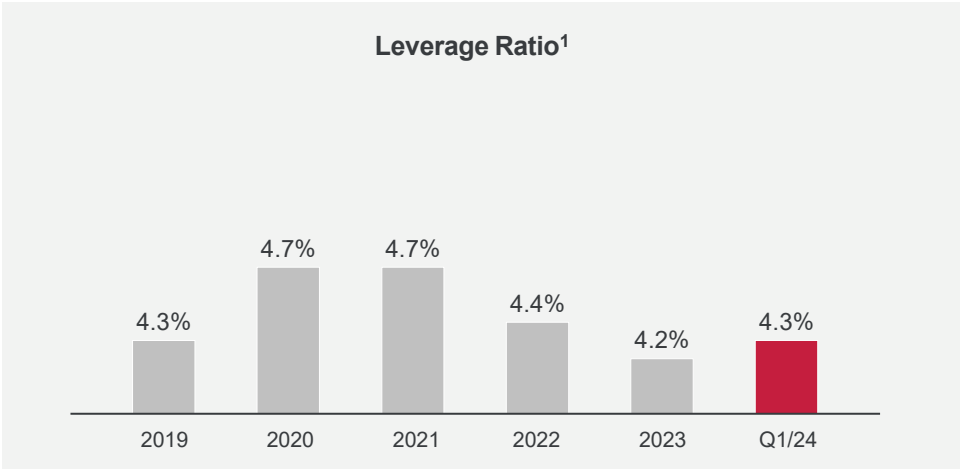
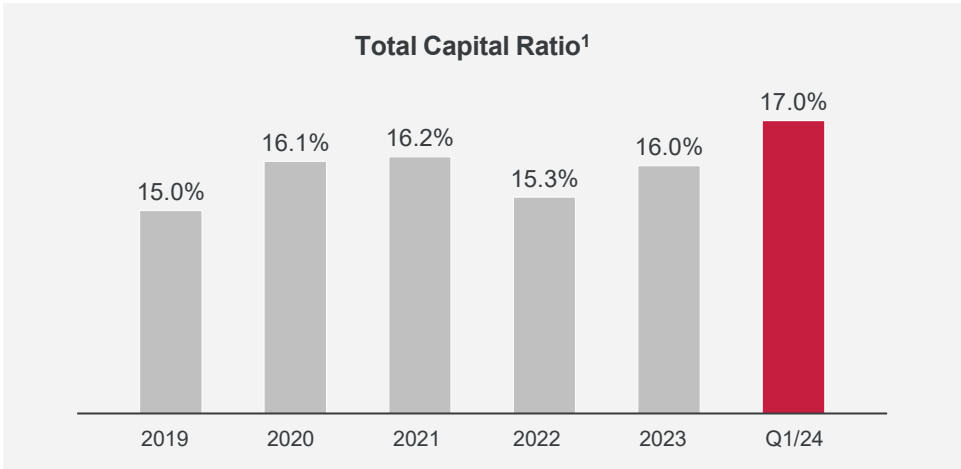
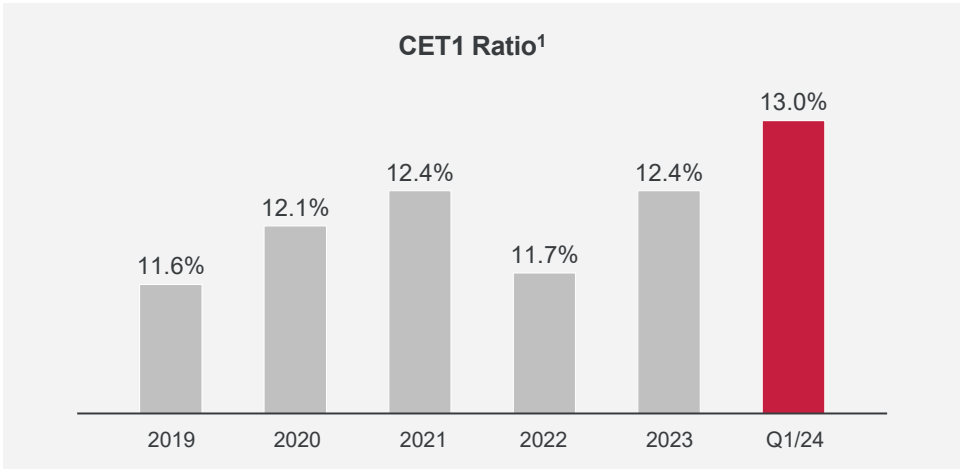
Investments in Top-line Growth are Delivering Value for Shareholders



■ Reported ■ Adjusted²

For footnoted information refer to slide 42.

Financial Returns are Underpinned by Commitment to Balance Sheet Strength

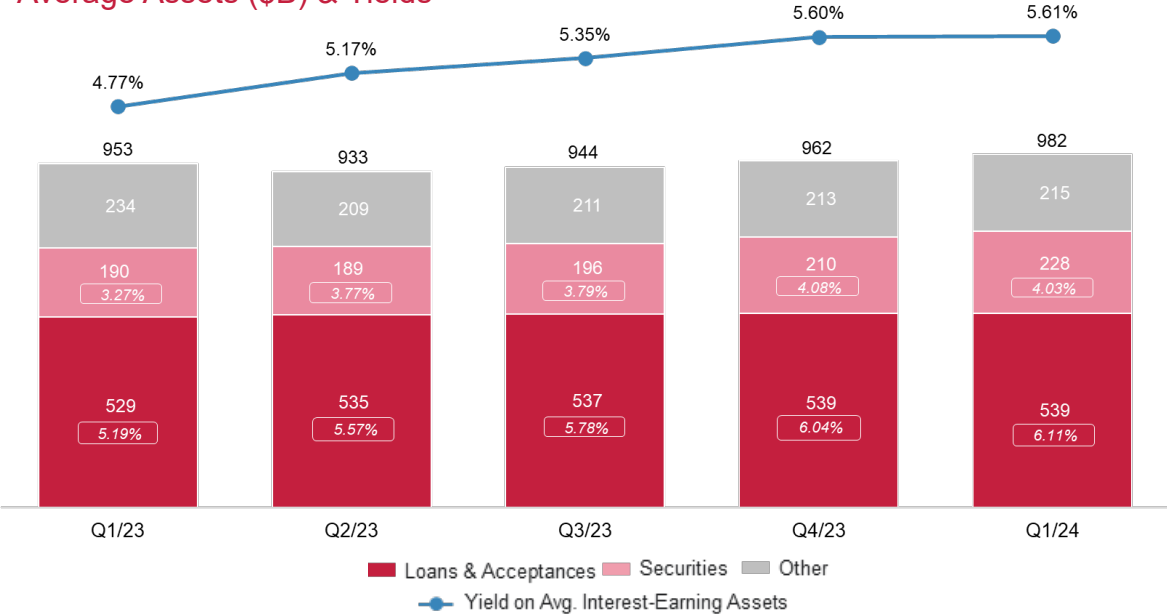


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Asset Yields and Funding Costs

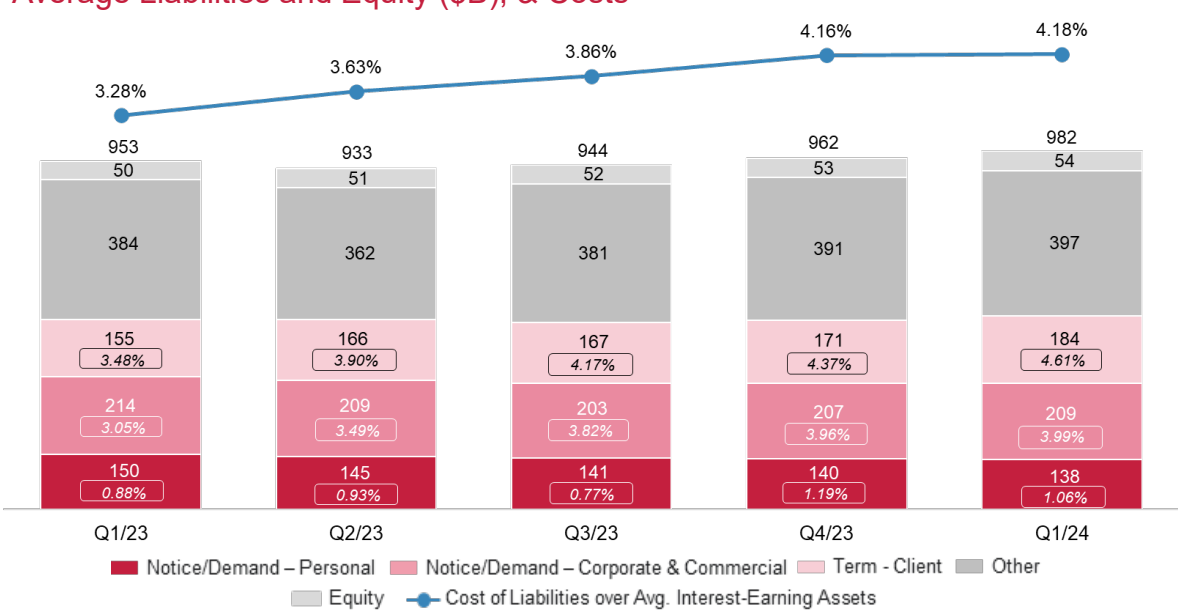
NII continues to benefit from growth in loans and deposits, as well as margin expansion

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

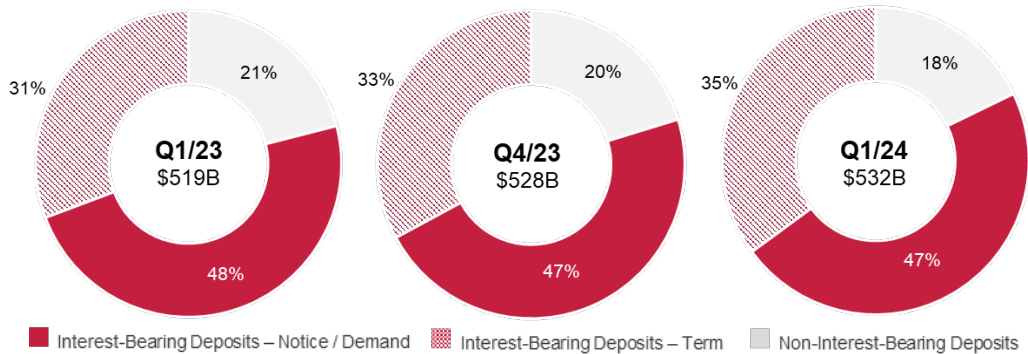


- Loan yields and deposit costs continue to rise, capturing recent rate increases by the Bank of Canada and the Federal Reserve
- Further mix shift to higher-cost term deposits driven by changes in client behaviour; demand and notice deposit betas behaving in aggregate generally as expected, with some exceptions in either direction

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



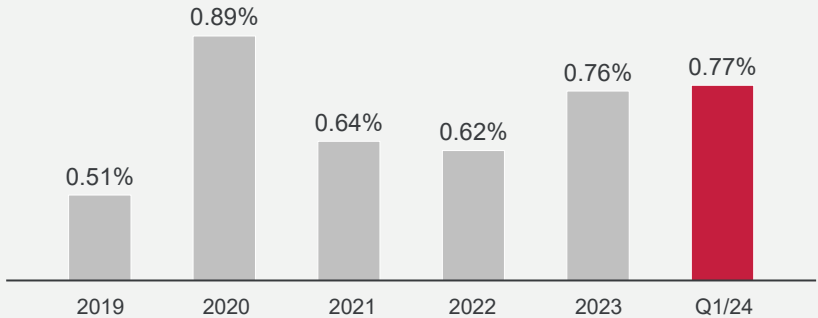
Client Deposit Mix (Spot Balances)⁶



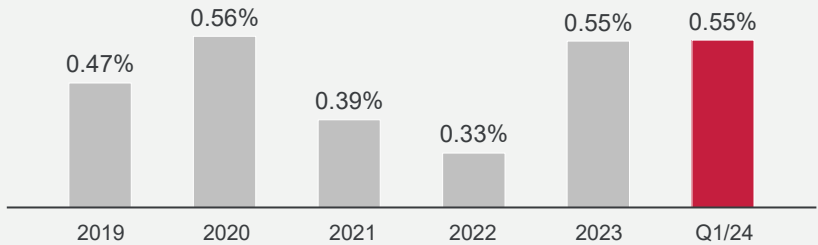
For footnoted information refer to slide 42.

Prudent Risk Management¹

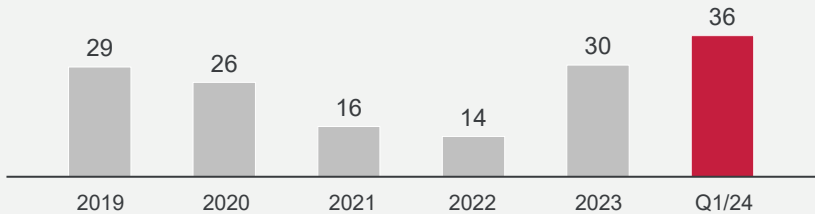
Total Allowance Coverage Ratio²



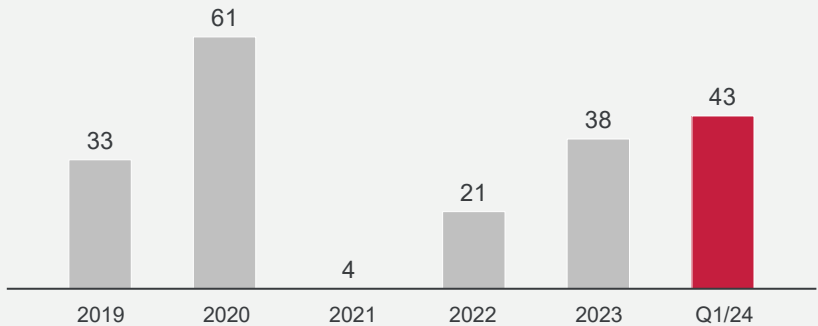
Gross Impaired Loan Ratio³



Impaired Loan Loss Ratio⁴ (bps)



Total Loan Loss Ratio⁵ (bps)



For footnoted information refer to slide 42.

Capital and Liquidity

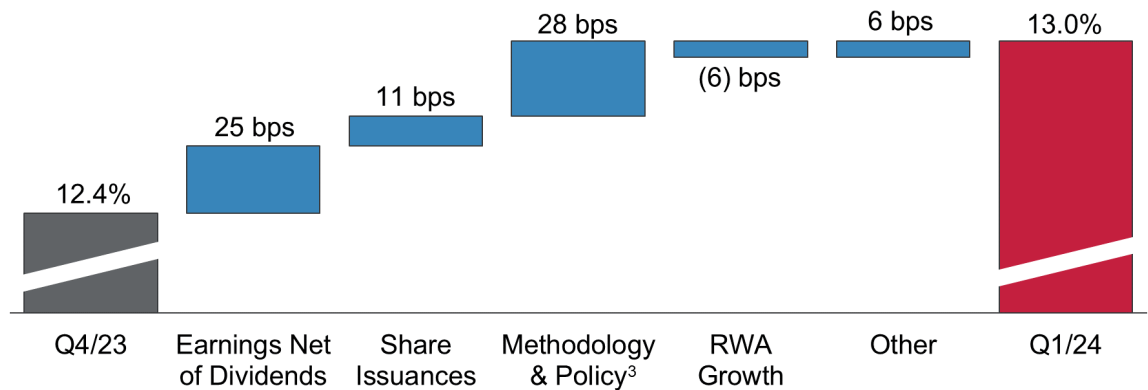
Robust balance sheet, with capitalization and liquidity in excess of our normal course operating targets

Capital Position

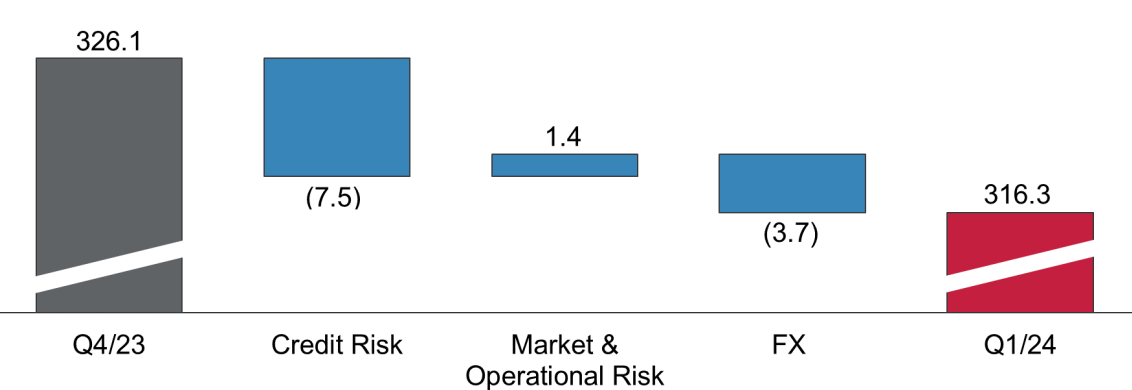
- CET1 ratio of 13.0%, up 64 bps sequentially
- Increase primarily due to:
 - Internal capital generation and share issuances
 - Methodology changes, including the adoption of IRB on a majority of the U.S. portfolio, partly offset by regulatory changes related to negatively amortizing mortgages and revised market risk and CVA frameworks
- Net of organic RWA growth in the quarter

\$B	Q1/23	Q4/23	Q1/24
Average Loans and Acceptances ¹	529.2	539.5	538.8
Average Deposits ¹	715.1	721.2	732.4
CET1 Capital ²	36.6	40.3	41.2
CET1 Ratio	11.6%	12.4%	13.0%
Risk-Weighted Assets (RWA) ²	315.0	326.1	316.3
Leverage Ratio ²	4.3%	4.2%	4.3%
Liquidity Coverage Ratio (average) ²	134%	135%	137%
HQLA (average) ²	184.0	187.8	191.7
Net Stable Funding Ratio ²	115%	118%	115%

CET1 Ratio



RWA (\$B)



For footnoted information refer to slide 42.

Risk Overview

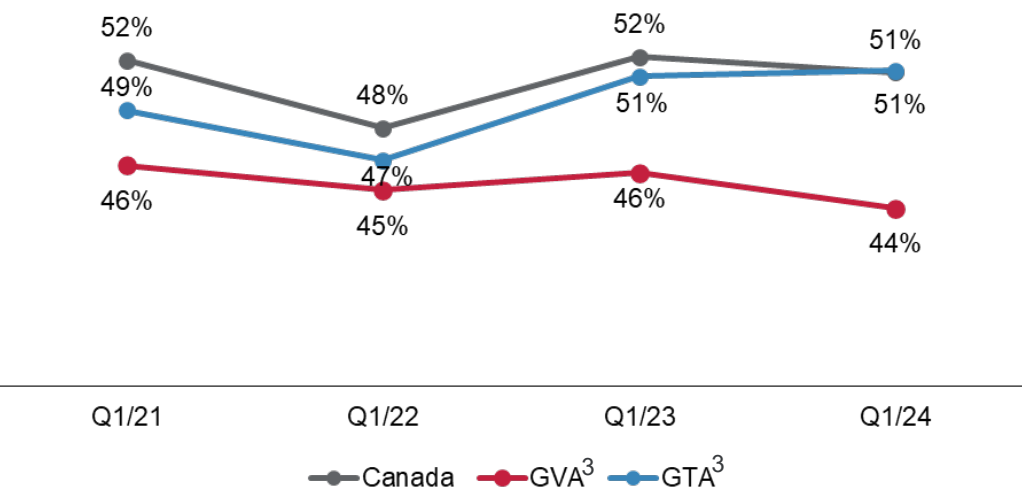
Credit Portfolio Breakdown

Lending Portfolio has a strong risk profile

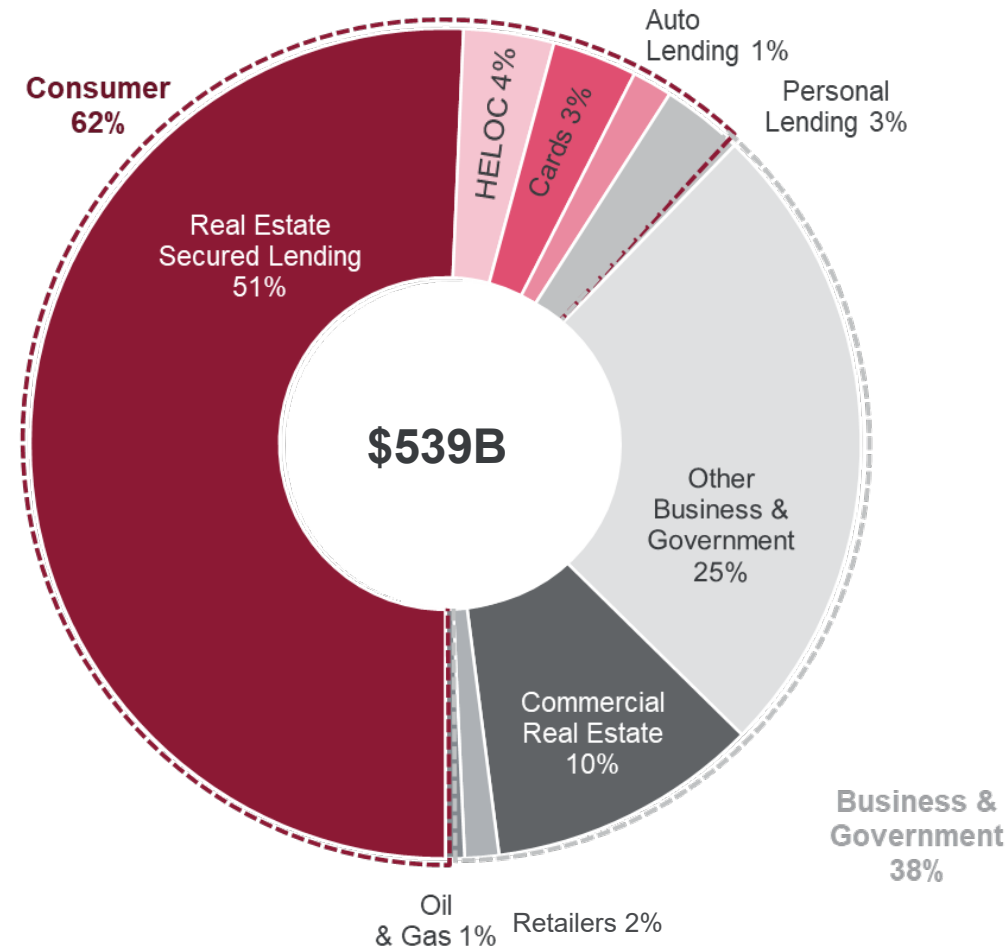
Credit portfolio is well diversified

- 62% of our portfolio is consumer lending, composed mainly of mortgages, with uninsured having an average loan-to-value of 51%
- 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)



For footnoted information refer to slide 42.

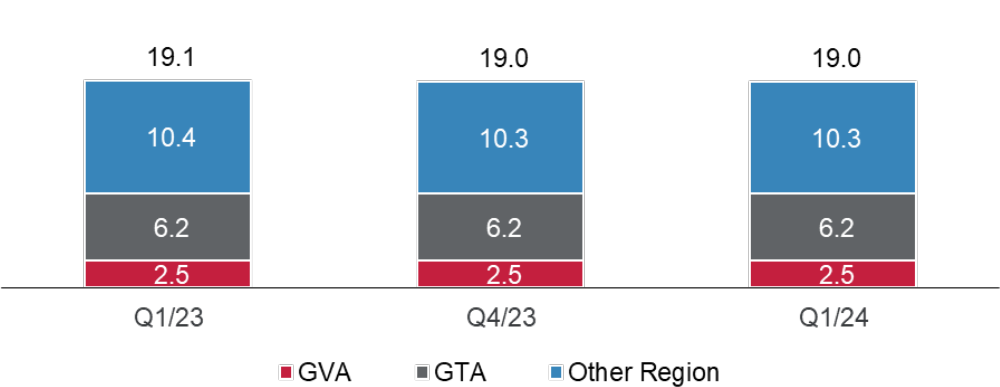
Canadian Real Estate Secured Personal Lending

Mortgage delinquencies perform in line with expectation

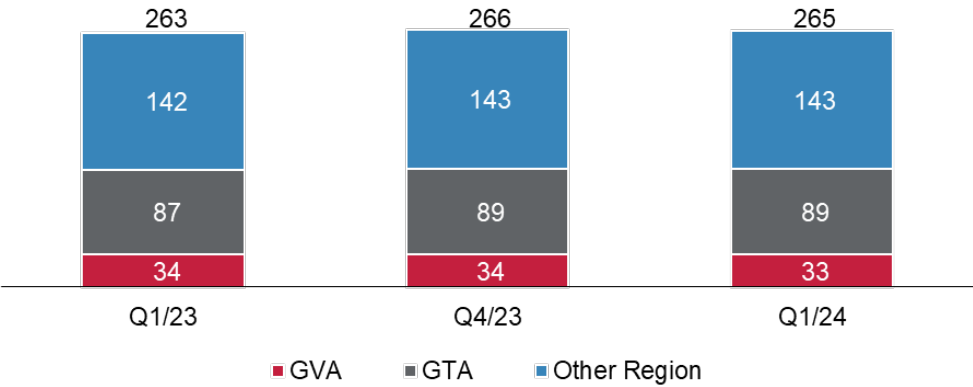
- Mortgage originations continue to be driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- Canadian uninsured mortgage loan-to-value ratios are 51%, with GTA and GVA at 51% and 44% respectively
- The portion of non-amortizing variable mortgages is \$38B, down from a high of \$52B in Q1/23, and represents 45% of the total variable rate mortgages

90+ Days Delinquency Rates	Q1/20	Q1/23	Q4/23	Q1/24
Total Mortgages	0.30%	0.16%	0.21%	0.25%
Insured Mortgages	0.43%	0.26%	0.29%	0.30%
Uninsured Mortgages	0.24%	0.14%	0.20%	0.24%
Uninsured Mortgages in GVA ¹	0.15%	0.17%	0.28%	0.28%
Uninsured Mortgages in GTA ¹	0.14%	0.09%	0.16%	0.21%

HELOC Balances (\$B; principal)



Mortgage Balances (\$B; principal)



For footnoted information refer to slide 43.

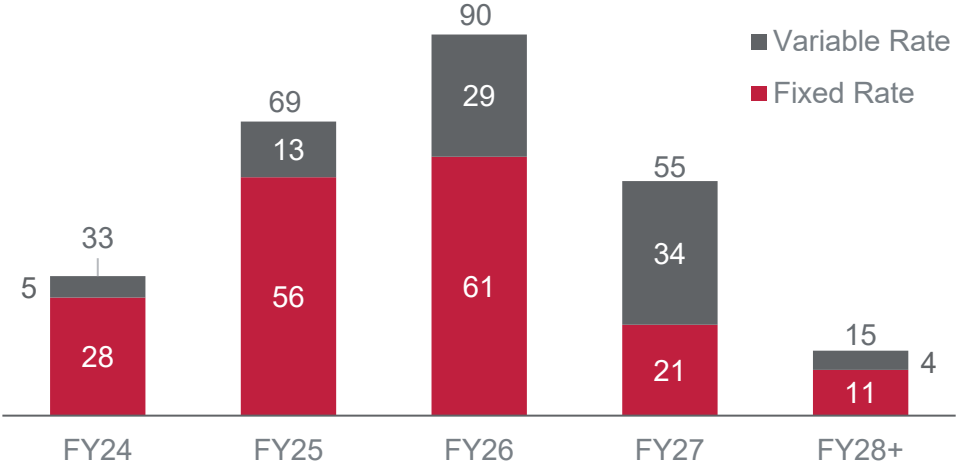
Canadian Mortgage Renewal Profile

Impacts of payment increases at renewal expected to be manageable

- Using an illustrative 6% rate at time of renewal, and no borrower income growth since origination, mortgage payment increases are forecasted to be less than 4.1% of clients' income
- Low LTV of renewal mortgages ranging from 42% to 61% over the next 5 years
- Proactive outreach included a number of initiatives throughout the year to help our clients through the rising interest rate environment

Current Balances by Renewal Year¹ (\$B)

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



Average Customer Profile by Renewal Year

Original qualification rate	4.9%	5.0%	5.2%	5.4%	6.3%
Current LTV	42%	46%	52%	61%	60%
Monthly payment increase	\$344	\$446	\$527	\$563	\$140
% of monthly payment increase	21%	25%	27%	24%	8%
Payment increase as % of total income at origination	3.0%	3.6%	3.9%	4.1%	1.1%

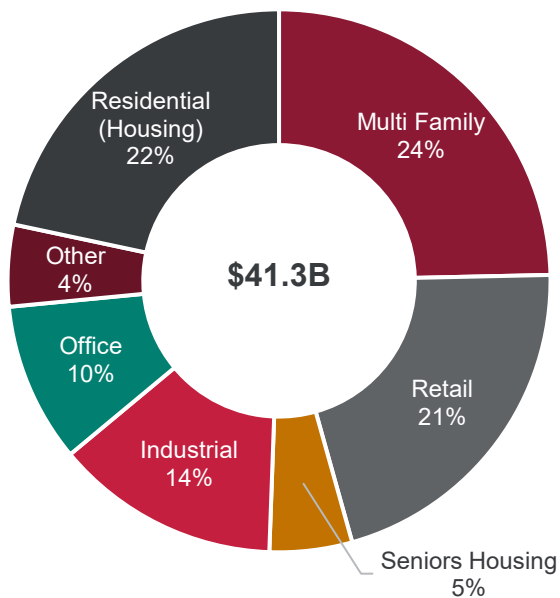
For footnoted information refer to slide 43.

Commercial Real Estate

Commercial real estate exposure is well diversified

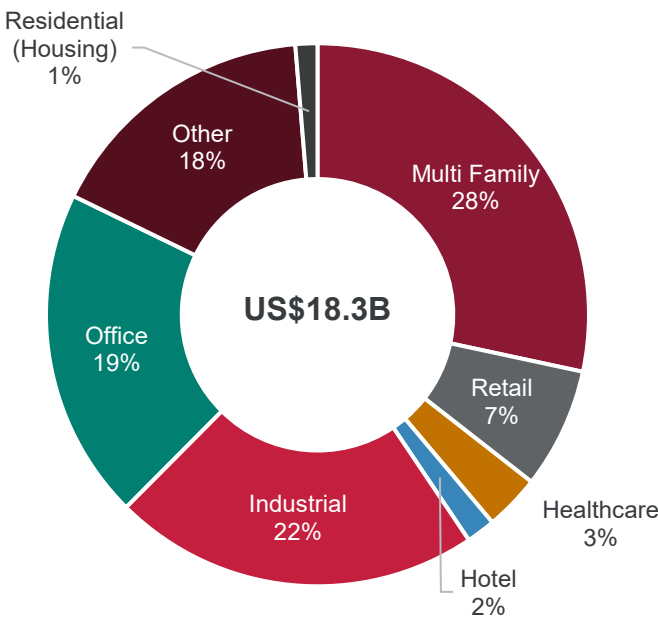
- Canada represents 63% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.71%

Canadian Commercial Real Estate Exposure by Sector¹



- 56% of drawn loan investment grade³

U.S. Commercial Real Estate Exposure by Sector²



- 56% of drawn loan investment grade³

US Office Portfolio - Geographic Breakdown, US\$B

Chicago-Naperville-Elgin	0.3
Washington-Arlington-Alexandria	0.3
Boston-Cambridge-Newton	0.3
Miami-Fort Lauderdale-West Palm Beach	0.3
Minneapolis-St. Paul-Bloomington	0.2
Dallas-Fort Worth-Arlington	0.2
New York-Newark-Jersey City	0.1
Los Angeles-Long Beach-Anaheim	0.1
San Francisco-Oakland-Hayward	0.1
Pittsburgh	0.1
Other	1.5
Total	3.5

For footnoted information refer to slide 43.

Commercial Real Estate – Multi-Family Loans

Credit quality continues to remain strong

- Multi-family portfolios¹ are well diversified across various regions in both Canada and the U.S., with healthy risk-ratings and robust overall loan-to-values
- No impaired balances as at Q1/24

Canada	
Ontario	
GTA	31%
Non-GTA	17%
Quebec	21%
British Columbia	16%
Atlantic	7%
Alberta	6%
Other	2%
Total outstanding (\$B)	C\$9.9
Weighted Average LTV ²	59%
Watchlist ³ Loan Ratio	0.2%
Gross Impaired Loan Ratio	0.0%
Annualized Net Charge-off Ratio	0.0%

57% of drawn loans are investment grade

US	
Chicago-Naperville-Elgin IL-IN-WI	12%
Atlanta-Sandy Springs-Roswell GA	8%
Phoenix-Mesa-Scottsdale AZ	7%
Dallas-Fort Worth-Arlington TX	7%
Houston-The Woodlands-Sugar Land TX	5%
Orlando-Kissimmee-Sanford FL	5%
Detroit-Warren-Dearborn MI	4%
Nashville-Davidson--Murfreesboro--Franklin TN	3%
Raleigh NC	3%
Austin-Round Rock TX	3%
Other (Including over 40+ MSAs with no single MSAs accounting for more than 3%)	43%
Total outstanding (\$B)	US\$5.3
Weighted Average LTV ²	55%
Watchlist ³ Loan Ratio	3.7%
Gross Impaired Loan Ratio	0.0%
Annualized Net Charge-off Ratio	0.0%

62% of drawn loans are investment grade

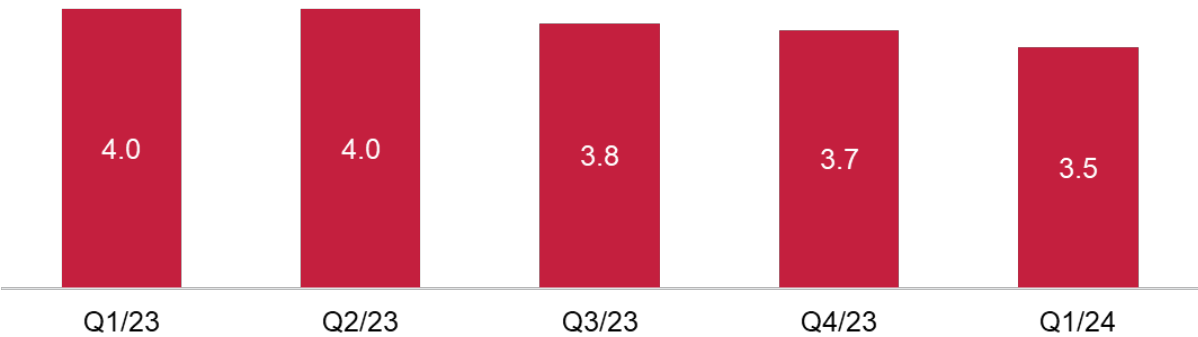
For footnoted information refer to slide 43.

U.S. Commercial Real Estate – Office Portfolio

Majority of challenges behind us

- Progress made as we work through maturity profile
- Gross impaired loan ratio has only moderately increased this quarter; we would expect this to decline going forward
- 13.7% allowance for credit loss coverage of loans in Q1/24, with an annualized net charge-off ratio of 5.6%

Loan Balances (US\$B)



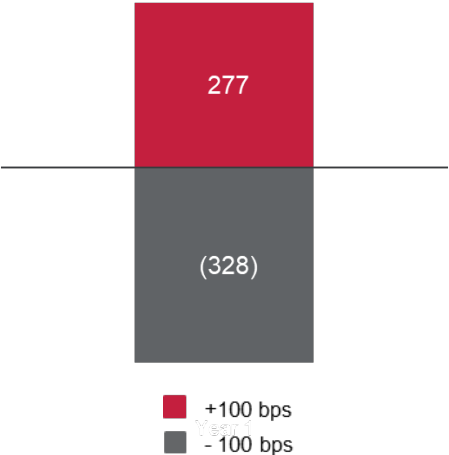
Watchlist ¹ Loan Ratio	16.0%	17.3%	14.2%	11.5%	4.9%
Gross Impaired Loan Ratio	1.8%	8.0%	13.4%	18.1%	19.7%
Gross Impaired Balances (US\$MM)	71	322	518	664	684
Annualized Net Charge-off Ratio	0.0%	0.0%	3.7%	11.0%	5.6%

For footnoted information refer to slide 43.

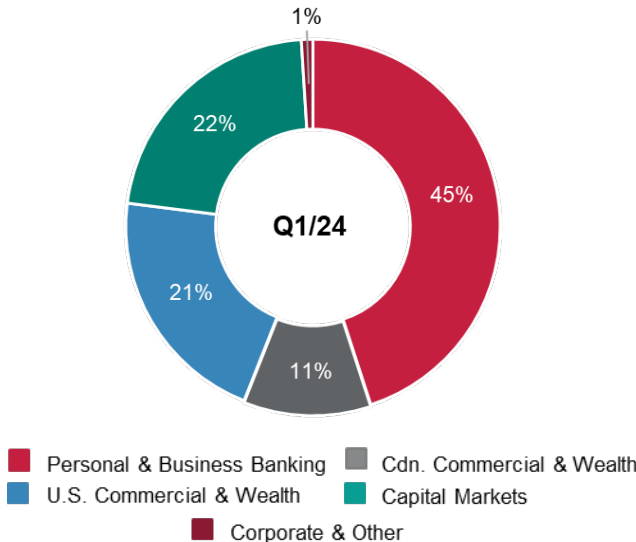
Interest Rate Sensitivity

Well-positioned to demonstrate agility in a changing rate environment

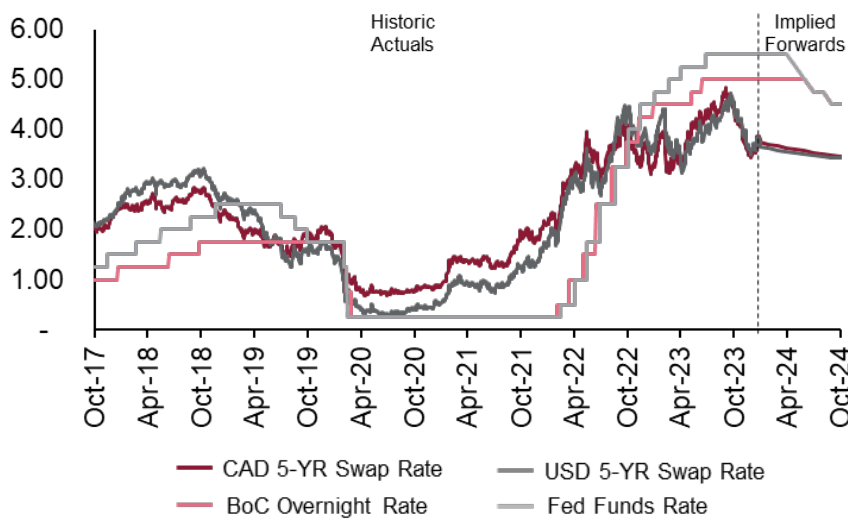
Net Interest Income Sensitivity to a +/- 100 bps change (\$MM)¹



SBU Composition of Structural Interest Rate Sensitivity^{1,2}



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



- Year 1 benefit of \$277MM from an immediate and sustained 100 bps increase to our net interest income as at January 31, 2024, with approximately 45% driven by short-term rates
 - Year 2 benefit from rising rates (+100 bps) of approximately \$600MM, driven primarily by long rates
- Year 1 impact of \$(328)MM from an immediate and sustained 100 bps decrease to our net interest income as at January 31, 2024, with approximately 55% from short-term rates

For footnoted information refer to slide 43.

Economic and Housing Market Overview

Economic Outlook for our Markets and Indicators¹

Tight monetary policy expected to result in below-normal global growth in 2024

Economic Indicators (%) ^{2,3}	Canada			United States (U.S.)		
	2023F ²	2024F ²	2025F ²	2023A ²	2024F ²	2025F ²
GDP Growth	1.1	0.6	1.8	2.5	2.3	1.9
Inflation	3.9	2.5	1.9	4.1	2.4	2.6
Unemployment Rate	5.4	6.1	5.8	3.6	4.0	3.9

Interest Rate Forecast (%) ^{3,4}	March 2024 ⁴	December 2024 ⁴	December 2025 ⁴	March 2024 ⁴	December 2024 ⁴	December 2025 ⁴
98-Day Treasury Bills (Canada)/91-Day Treasury Bills (U.S.)	5.05	3.60	2.60	5.30	4.30	3.35

Canada:

- Bank of Canada expected to maintain 5% overnight rate until roughly mid-year, may end year 125 basis points lower if economy slows as expected.
- Expect weakness is quarterly GDP growth through the first half of 2024.
- Economic slowdown should allow for inflation to end close to 2% target in 2024.
- Unemployment to peak above 6%.

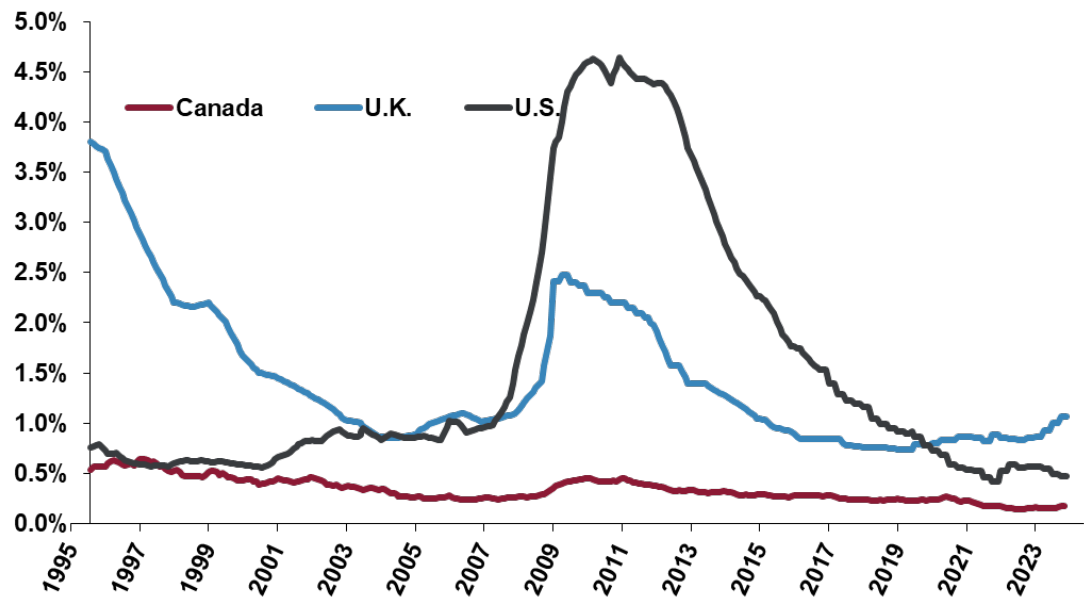
U.S.:

- More resilient in the face of higher interest rates; moderate employment growth and weak business loan demand point a deceleration of growth in 2024.
- Deceleration of growth is expected to see unemployment rate climb, allowing wage inflation to ease.
- Reduced inflation will allow Federal Reserve to cut its target rate by 100 basis points in the latter half of the year, avoiding recession.

For footnoted information refer to slide 43.

Mortgage Market Performance and Urbanization Rates

Mortgage Arrears by Number of Mortgages¹



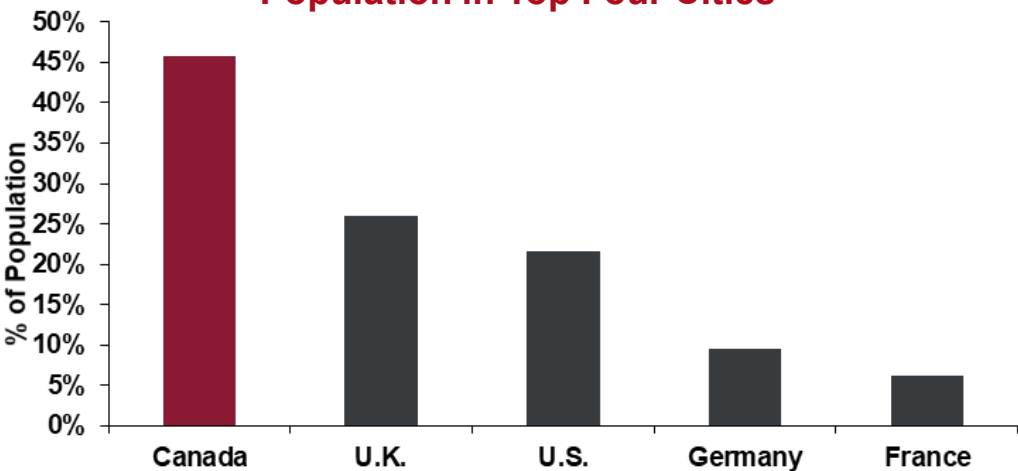
Canada has one of the highest urbanization rates in the G7

- 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 0.17% in November 2023²

Population in Top Four Cities³



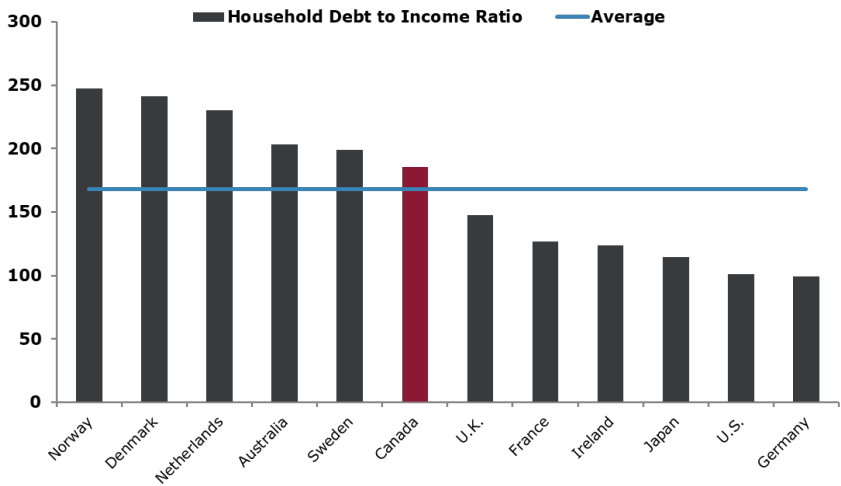
For footnoted information refer to slide 43.

Canadian House Prices

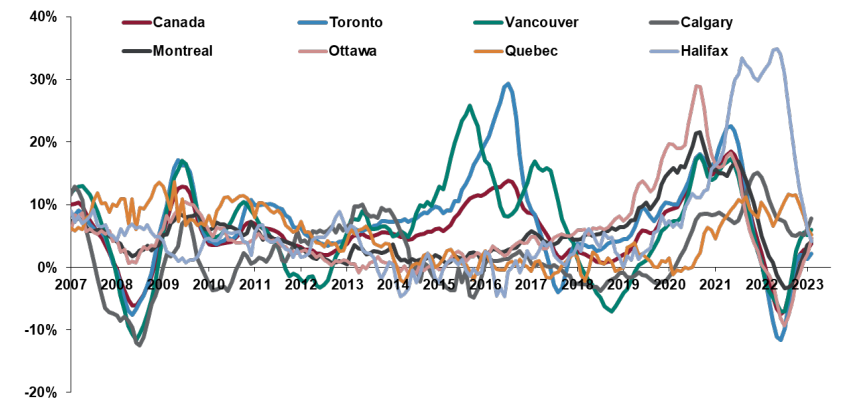
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price			
Region	CAD ¹	USD Eq. ²	YoY % Change ³
Canada	659K	491K	4%
Toronto	1066K	794K	1%
Vancouver	1161K	865K	6%
Calgary	558K	415K	9%
Montreal	509K	379K	5%
Ottawa	622K	463K	3%

Household Debt to Income Ratio⁴



Housing Index Year over Year Change, by City⁵



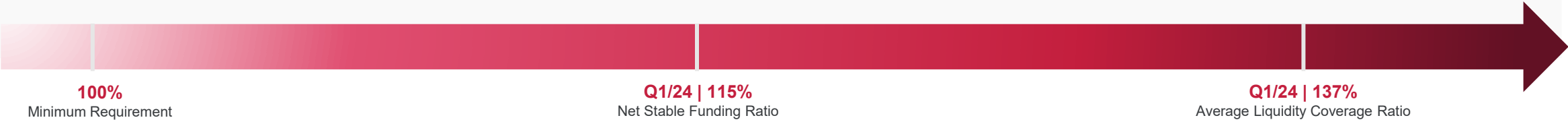
For footnoted information refer to slide 44.

Funding & Liquidity

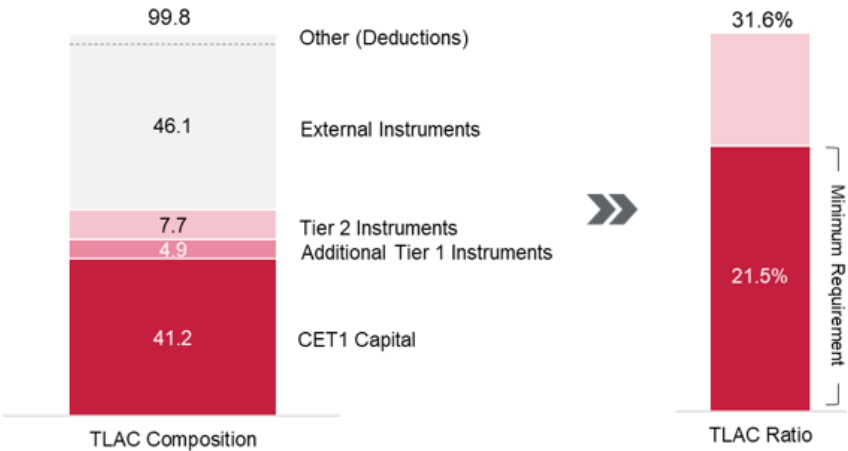
Funding & Liquidity

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

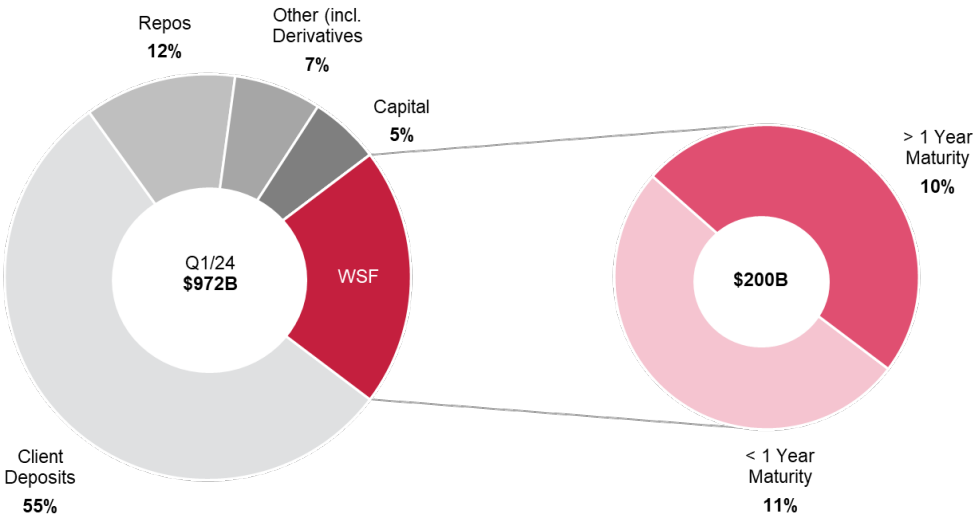
- Liquidity and funding position continue to remain well-above regulatory requirement
- Client deposits are the primary source of funding, comprising over \$500B of the total funding base
 - Funding strategy is supplemented in part by wholesale funding, which is diversified across investor type, geographies,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



Total Loss Absorbing Capacity (TLAC)¹
TLAC Composition (\$B) and Ratio



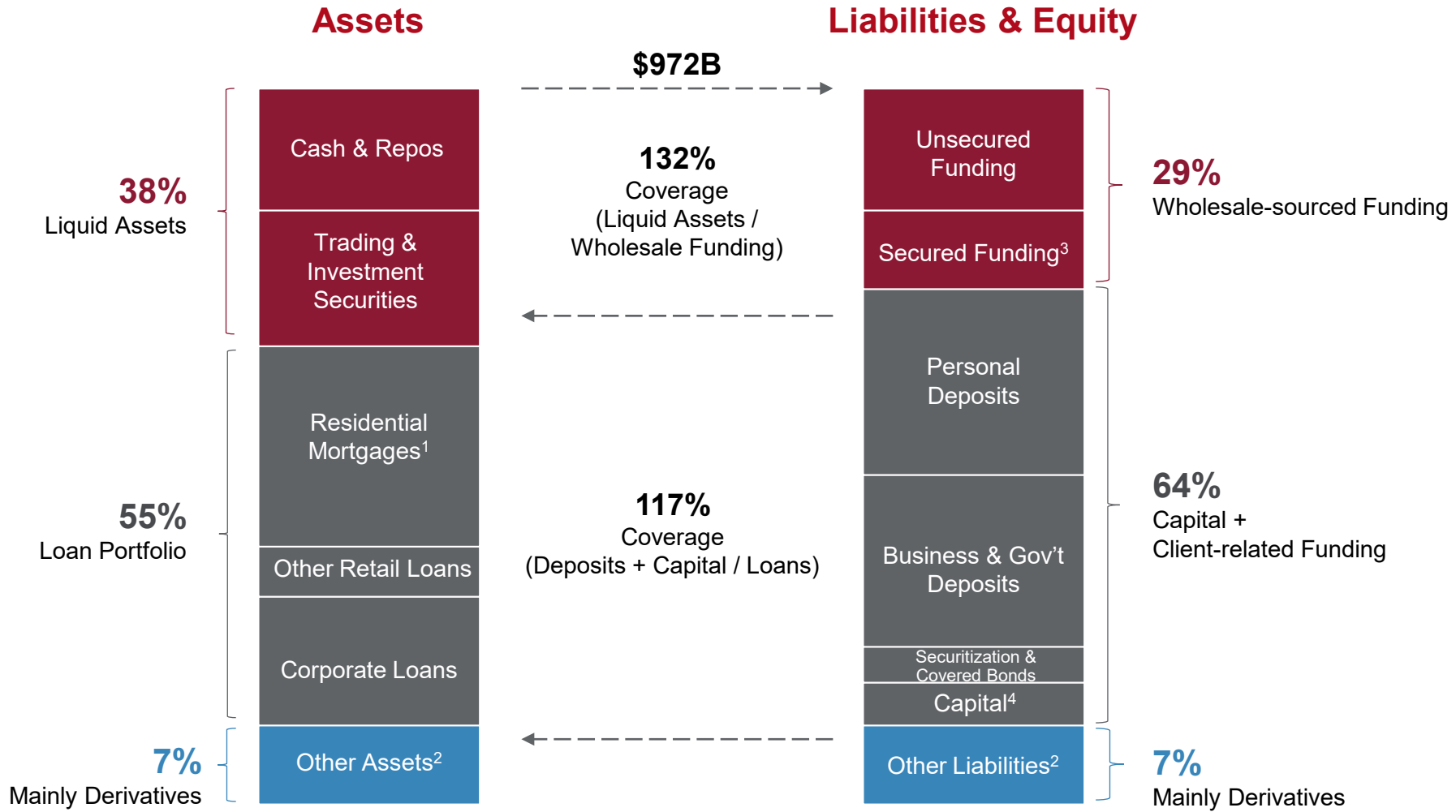
Funding Mix (\$B, Spot)



For footnoted information refer to slide 44.

Funding & Liquidity

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



For footnoted information refer to slide 44.

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Appendix

Notes on slides 3-12

Slide 3 – A leading, well-diversified North American 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 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
4. TSR is calculated based on common share price appreciation plus reinvested dividend income as at January 31, 2024.
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. Net income (loss) attributable to equity shareholders.
7. Corporate & Other not shown, and as a result, the chart will not add to 100%.
8. Includes net income from US Commercial Banking & Wealth Management, and net income from Capital Markets operations in the US.
9. Moody's Long-Term Deposit and Counterparty Risk Assessment Rating; S&P issuer Credit Rating; Fitch Long-Term Deposit Rating and Derivative Counterparty Rating; DBRS Long-Term Issuer Rating as at Q1/24.
10. Subject to conversion under the bank recapitalization "bail-in" regime.

Slide 4 – Why Invest with CIBC

1. The 3-year compound annual growth rate (CAGR) is calculated from 2020 to 2023.

Slide 5 – Committed to sustainability leaderships & creating a competitive advantage

1. In 2022, we set a goal to contribute \$800 million over the decade (2023-2032) to community investment initiatives. This includes cash and in-kind contributions, the value of time volunteered by regular employees during working hours, management costs, and employee giving and fundraising (Team CIBC). Cash and in-kind contributions includes donations and grants, sponsorships, and the value in-kind contributions that CIBC makes in support of charities and non-profit organizations, including the CIBC Foundation, that follow the contribution principles set by Imagine Canada's Caring Company Certification. Sponsorships also include contributions in support of organizations, that may have a for-profit structure, where the activities supported have a social purpose that benefits the community. Team CIBC includes regular employees and retirees.
2. Financing activities captured in our net-zero ambition relates to the specific sectors and their boundaries where we have set interim targets and include our lending commitments and facilitated financing, which is CIBC's share of actual economic allocation for equity capital markets and debt capital markets underwritings, where applicable. Refer to our disclosure on Net-Zero Approach for further details.

Slide 10 – Canadian Banking: Personal & Business Banking

1. Adjusted results are non-GAAP measures. See slide 45 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
3. Loan amounts are stated before any related allowance.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Includes net client acquisition from Personal and Business Banking over the last twelve months (LTM) – Feb/23 to Jan/24.
6. Money-in balances include investments, deposits and GICs from both Personal and Business clients in CIBC's Imperial Service offering. We believe that money-in balances provide the reader with a better understanding of how management assesses the size and quality of our Imperial Service client relationships.
7. Reflects financial transactions only.

Slide 11 – Our Digital Footprint

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

Slide 12 – Canadian Personal & Business Banking: Loan & Deposit Highlights

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.

Notes on slides 13-17

Slide 13 – Canadian Banking: Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 45 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Commercial Banking only. 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 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
7. Annual net flows are calculated based on net investment sales from Private Wealth Management, including the impact of reinvested income, as a percentage of Private Wealth Management assets under administration. Assets under management (AUM) are included in assets under administration (AUA). For additional information on the composition of AUM and AUA, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca. The YTD balance is adjusted for the number of days to determine the annualized number.
8. Referrals represent funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships.

Slide 14 – US Region: Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 45 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. 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. Net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.
7. 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.

Slide 15 – Capital Markets & Direct Financial Services

1. Adjusted results are non-GAAP measures. See slide 45 for further details.
2. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q1/24 was \$68 million, and the adjusted TEB adjustment in Q1/24 was \$16MM.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 45 for further details.
4. Loan amounts are before any related allowances.
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) – Feb/23 to Jan/24.

Slide 17 – Making Progress Against our Through the Cycle Objectives

1. Based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 45 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. On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to the beginning of 2022.
4. Adjusted results are non-GAAP measures. See slide 45 for further details.
5. See note 1 on slide 46.
6. See note 2 on slide 46.
7. See note 3 on slide 46.
8. See note 4 on slide 46.
9. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.

Notes on slides 18-24

Slide 18 – Investments in Top-line Growth are Delivering Value for Shareholders

1. All per common share amounts reflect the two for one common share split effective May 13, 2022, and prior periods have been restated for comparative purposes. See note 1 on slide 46.
2. Adjusted results are non-GAAP measures. For additional information see slide 45.
3. Return on Common Shareholders' Equity last twelve months (LTM) denominator is the average of the last four quarters (Q2/23 – Q1/24) average common shareholders' equity. See note 2 on slide 46.

Slide 19 – Financial Returns are Underpinned by 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 Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.

Slide 20 – 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 21 – Prudent Risk Management

1. All results are on a Reported basis and in Canadian dollars unless otherwise indicated.
2. Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at fair value through profit or loss (FVTPL).
3. Gross impaired loans as a percentage of the gross carrying amount of loans. The gross carrying amount of loans include certain loan that are measured at fair value through profit or loss (FVTPL)
4. Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses
5. Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.

Slide 22 – Capital and Liquidity

1. Average balances are calculated as a weighted average of daily closing balances.
2. RWA and our capital balances and ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, LCR, HQLA and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in Q1/24 Report to Shareholders available on SEDAR+ at www.sedarplus.ca.
3. Relates to regulatory changes implemented on an industry-wide basis and any capital methodology changes implemented within CIBC for our portfolios. Methodology changes in Q1/24 included our application of IRB approach to the majority of our credit portfolios within CIBC Bank USA which reduced credit risk RWA, the regulatory changes related to mortgages in negative amortization which increased credit risk RWA, and the implementation of Basel III reforms related to market risk and CVA.

Slide 24 – Credit Portfolio Breakdown

1. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 27 of the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Notes on slides 25-33

Slide 25 – Canadian Real Estate Secured Personal Lending

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

Slide 26 – Canadian Mortgage Renewal Profile

1. Clients at higher risk comprises shallower relationship clients and credit bureau score < 650. Starting Q2/23, our primary credit score provider is TransUnion.

Slide 27 – Commercial Real Estate

1. Includes \$4.4B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Includes US\$1.9B in loans that are reported in other industries in the Supplementary Financial Information package but are included here because of the nature of the security.
3. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher. In Q1/23, CIBC Bank USA Loans were re-rated, and converted from the Legacy CIBC Bank USA internal rating methodology to the CIBC internal risk rating methodology. The internal risk rating system gives more benefit to certain secured loans and less benefit to certain higher risk loans, which had a significant impact on the risk ratings for these exposures.

Slide 28 – Commercial Real Estate – Multi-Family Loans

1. Includes \$4.4B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Excludes accounts with no LTV.
3. Watchlist is classified as loans CCC+ to C by S&P Global Rating Standards.

Slide 29 – U.S. Commercial Real Estate – Office Portfolio

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

Slide 30 – Interest Rate Sensitivity

1. A number of assumptions are used to measure Structural Interest Rate Sensitivity. For additional information, see the "Market risk" Non-trading activities section on page 32 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
2. SBU allocation includes the structural repricing exposure arising from our capital and zero/partially rate sensitive deposits and excludes exposure from other short-term factors such as rate resets and position management.
3. Source: Bloomberg, February 12, 2024.

Slide 32 – Economic Outlook for our Markets and Indicators

1. This slide contains forward looking-statements. Refer to Forward Looking Statements on slide 2.
2. Data is real % change, seasonally adjusted annual rate, unless otherwise noted.
3. Source: CIBC Economics. Estimates as of February 15th, 2024.
4. Data is end of period.

Slide 33 – 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, UK; 2022 Census for Germany; 2020 Census for US.

Notes on slides 34-37

Slide 34 – Canadian House Prices

1. Source: CREA, January 2024.
2. 1 USD = 1.3425 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 36 – Funding & Liquidity

1. TLAC is calculated pursuant to OSFI's TLAC Guideline, which is based on BCBS standards. For additional information, see the "Capital Management" section in Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.

Slide 37 – Funding & Liquidity

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.

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 46, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Adjusted measures represent non-GAAP measures. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

We also adjust our strategic business units (SBUs) results to gross up tax-exempt revenue on certain securities to a taxable equivalent basis (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. For additional information, see the "Strategic business units overview" section and Note 30 to our consolidated financial statements of our 2023 Annual Report.

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 11 of our Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 9 to 11; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 11.

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.