Quarterly Results Presentation

Second Quarter 2023

May 25, 2023

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

Second Quarter 2023

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “Financial performance overview – Economic outlook”, “Financial performance overview – Significant events”, “Financial performance overview – Financial results review”, “Financial performance overview – Review of quarterly financial information”, “Financial condition – Capital management”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, and “Accounting and control matters – Other regulatory developments” sections of our Q2/23 Report to Shareholders and other statements about our operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and our environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2023 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “predict”, “commit”, “ambition”, “goal”, “strive”, “project”, “objective” and other similar expressions or future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Financial performance overview – Economic outlook” section of our Q2/23 Report to Shareholders, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates, recent events 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 on the global economy, financial markets, and our business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine, the occurrence, continuance or intensification of public health emergencies, such as the impact of COVID-19, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts, such as the war in Ukraine, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and global credit risks; climate change and other ESG related risks; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this Investor Presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this Investor Presentation or in other communications except as required by law.

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

CIBC Overview

Victor Dodig

President & Chief Executive Officer

CIBC

CIBC Overview

We are executing our strategy while remaining agile to deliver results in an uncertain environment

Strong execution against our strategic priorities…

Diluted EPS	Revenue	PPPT[3]	NIAT	ROE[4]
Reported EPS $1.76	$5.7B	Reported PPPT $2.6B	Reported NIAT $1.7B	Reported ROE 14.5%
Adjusted EPS[1,2] $1.70	YoY +6%	Adjusted PPPT[2] $2.5B	Adjusted NIAT[2] $1.6B	Adjusted ROE[2,5] 13.9%
YoY +9% / -4%[2]		YoY +13% / +6%[2]	YoY +11% / -2%[2]	YoY +0.5% / -1.3%[2]

… and relentless focus on our stakeholders to deliver value

Clients

~500K net personal client acquisition[6]

#2 - J.D. Power Retail Banking Study[7]

Team Members

90% engagement score; 106% of GFSN[10]

Top 100 best diversity employers[11]

Shareholders

Approx. **60%** 3YR TSR[8]

+9.4% 5YR TBV/share growth[9]

Communities

-22% in GHG emissions since 2018[12]

Top 100 greenest employers[13]

Endnotes are included on slides 43 to 48.

Executing Against Our Strategic Priorities

Our disciplined approach to resource allocation continues to drive profitable growth

Enterprise Priorities

High-growth, high-touch segments

- Imperial Service
- Costco credit card partnership
- Private Wealth platforms

+$5B (LTM) in cross-business referrals in Canadian operations[1]

+$10B (LTM) of net funds managed from franchising[2]

US Private Wealth awarded "**Best High Net Worth** Investment Platform"[3]

Future differentiators

- Direct Financial Services (DFS) – Simplii, Investor's Edge, Alternate Solutions Group
- Innovation ecosystem
- Core renewables and energy transition

+79% YoY revenues in Simplii driven by wider deposit margins

+47% YoY NIBT growth in Innovation Banking

Up to **$1B** provided in new sustainable finance offering with EDC[4]

Enabling and simplifying

- Digital capabilities
- Operational efficiencies

Digital Adoption Rate of **84%,** increase of 3% YoY

Loan pricing tool, **Precision Lender** launched in Canada

50% of applications operating on the Cloud (incl. SaaS/AMS)[5]

Endnotes are included on slides 43 to 48.

Core Business Strength

Strength and stability supported by a robust operational framework

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

Resilient capital base	Strong liquidity position	Quality deposit franchise	Prudent lending standards
Solid capital generation capabilities to withstand market headwinds	Well-diversified, high-quality, and client-centric funding structure	Deep client relationships and diversification across industries	Proactively managed portfolios with strong risk profiles
CET1 ratio[1] of **11.9%**; strong capital generation; insignificant net impact of Basel III reforms	Average LCR[2] of **124%**; well above the minimum regulatory requirement of 100% by OSFI	Client deposits comprise **55%** of total funding; wholesale funding constitutes ~20%	Allowance coverage ratio[3] of **0.66%**; above pre-pandemic levels in response to economic uncertainties

Endnotes are included on slides 43 to 48.

Financial Overview

Hratch Panossian

Senior Executive Vice-President & Chief Financial Officer

Financial Results Overview

Second quarter reflects ongoing growth momentum and balance sheet strength

Diluted Earnings Per Share

Reported	$1.76
Adjusted[2]	$1.70

Return on Equity

Reported	14.5%
Adjusted[2]	13.9%

Revenue

$5.7B

+6% YoY

Reported & Adjusted[2]

Operating Leverage[1]

Reported	5.2%
Adjusted[2,3]	(0.3)%

PPPT[2,4]

Reported	$2.6B
Adjusted[2]	$2.5B

PCL Ratio[5]

Total	34 bps
Impaired	29 bps

CET1 Ratio

11.9%

+17 bps YoY

vs. OSFI requirement[6] of 11% (post Feb/23)

Liquidity Coverage Ratio

124%

-1% YoY

vs. OSFI requirement of >100%

Endnotes are included on slides 43 to 48.

Financial Results Overview

Results demonstrate the diversification and resiliency of our business

Revenue

- Revenue up 6% YoY, supported by growth in all segments
  - Net interest income up 10% excluding trading
  - Non-interest income up 4% excluding trading
  - Offset by lower trading revenues

Expenses

- Expense growth of 1% YoY, or up 7% YoY and down 1% sequentially on an adjusted basis[2]
  - Containing expenses without sacrificing long-term growth
  - Reported expenses include the amortization of acquisition-related intangible assets, and a decrease in legal provisions
  - Adjusted[2] expense growth reflects the impact of inflation, higher operating costs, and increasing investments through 2022

Provision for Credit Losses (PCL)

- Higher YoY due to impairments across business lines and an unfavourable change in the economic outlook, particularly related to the U.S. environment
  - Total PCL ratio of 34 bps
  - PCL ratio on impaired of 29 bps

Reported ($MM)	Q2/23	YoY	QoQ
Revenue	5,702	6%	(4%)
Net Interest Income	3,187	3%	(1%)
Non-Interest Income	2,515	10%	(8%)
Expenses	3,140	1%	(30%)
Provision for Credit Losses	438	45%	48%
Net Income	**1,688**	**11%**	**291%**
Diluted EPS	**$1.76**	**9%**	**351%**
Efficiency Ratio[1]	55.1%	(280) bps	(2020) bps
ROE	14.5%	50 bps	1140 bps
CET1 Ratio	11.9%	17 bps	26 bps

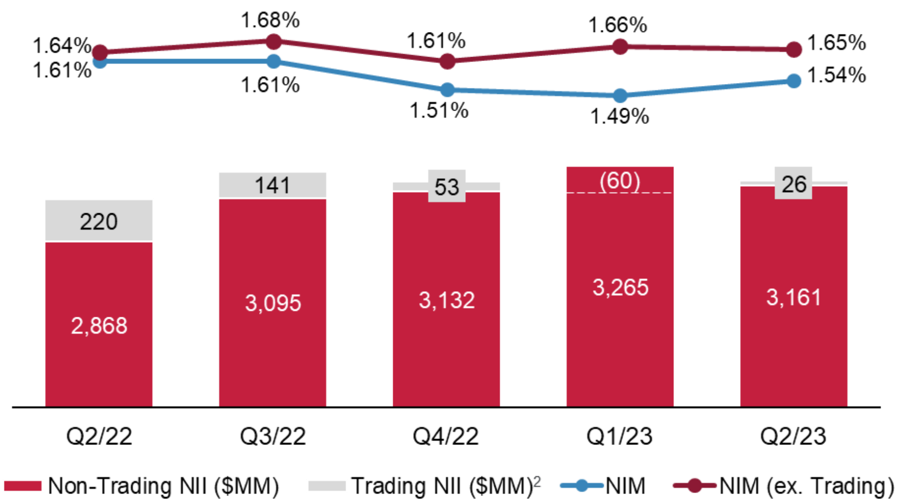
Adjusted[2] ($MM)	Q2/23	YoY	QoQ
Revenue	5,702	6%	(4%)
Non-Trading Net Interest Income	3,161	10%	(3%)
Non-Trading Non-Interest Income	2,045	4%	(0%)
Trading Revenue[3]	496	(7%)	(19%)
Expenses	3,227	7%	(1%)
PPPT[4]	2,475	6%	(7%)
Provision for Credit Losses	438	110%	48%
Net Income	**1,627**	**(2%)**	**(12%)**
Diluted EPS	**$1.70**	**(4%)**	**(12%)**
Efficiency Ratio (TEB)[5]	56.0%	20 bps	150 bps
ROE	13.9%	(130) bps	(160) bps

Endnotes are included on slides 43 to 48.

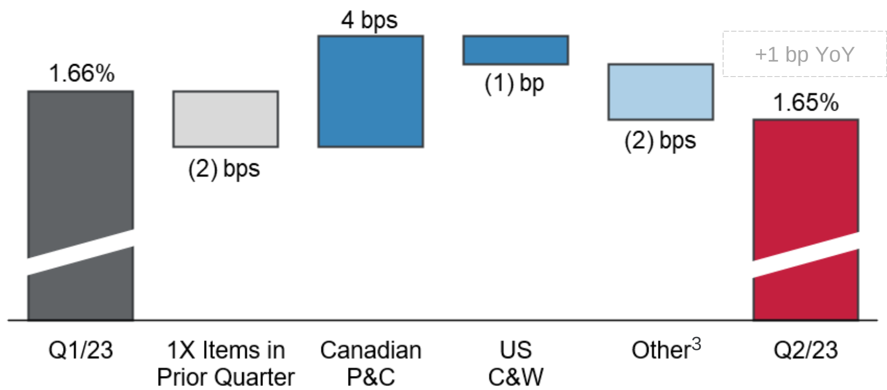
Net Interest Income (NII)

Double-digit growth in NII (ex-trading), driven by robust volume growth YoY

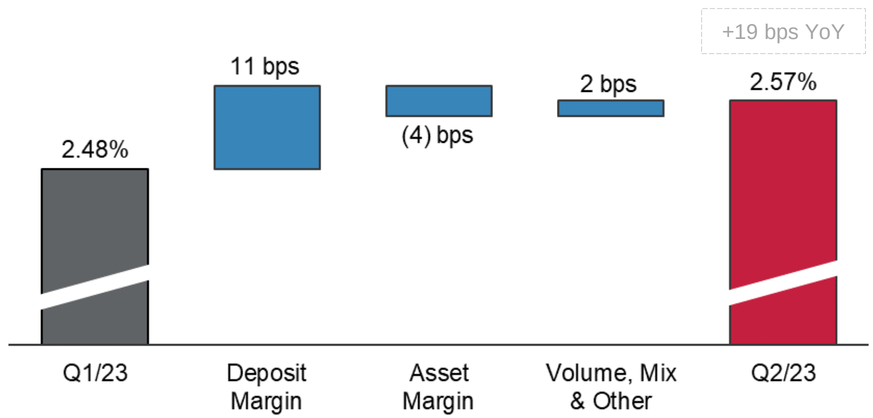
Net Interest Margin on Average Interest-Earning Assets (NIM)[1]



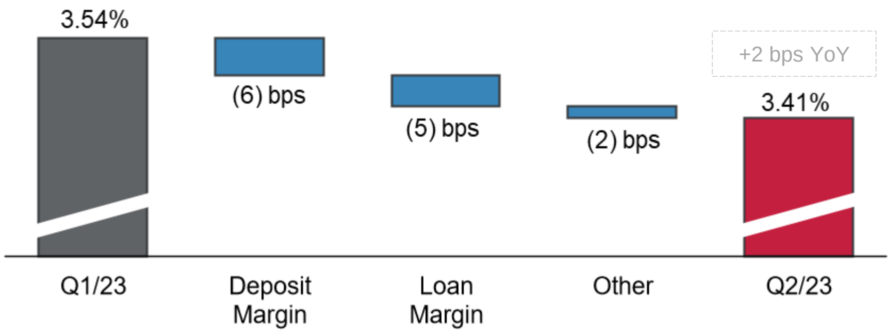
Total Bank NIM (ex. Trading)[1]



Canadian Personal & Commercial NIM[1,4]



U.S. Commercial & Wealth NIM[1]

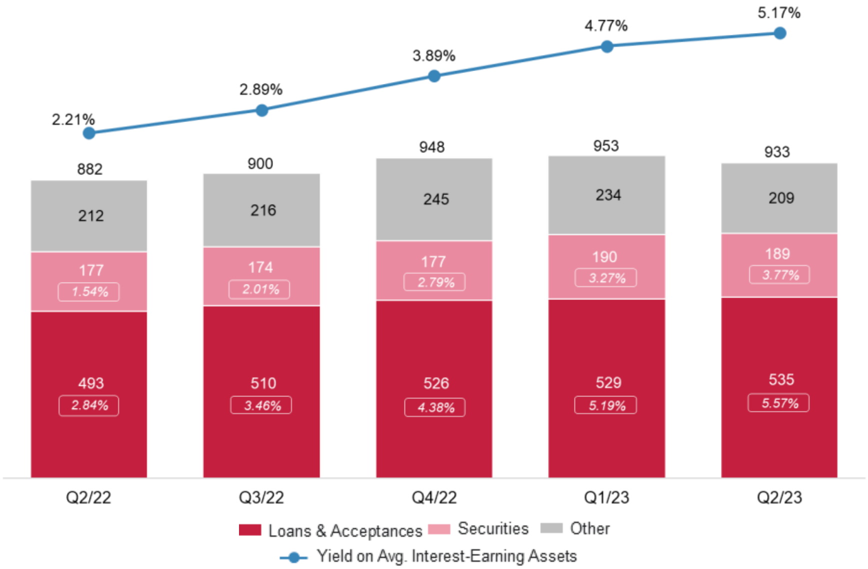


Endnotes are included on slides 43 to 48.

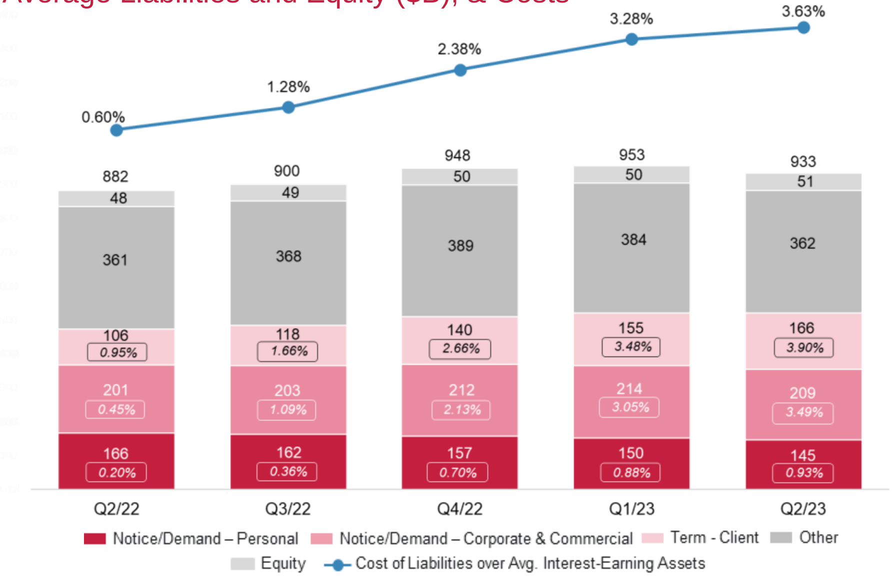
Balance Sheet

Asset yields and funding costs

Average Assets ($B) & Yields[1,2,3]

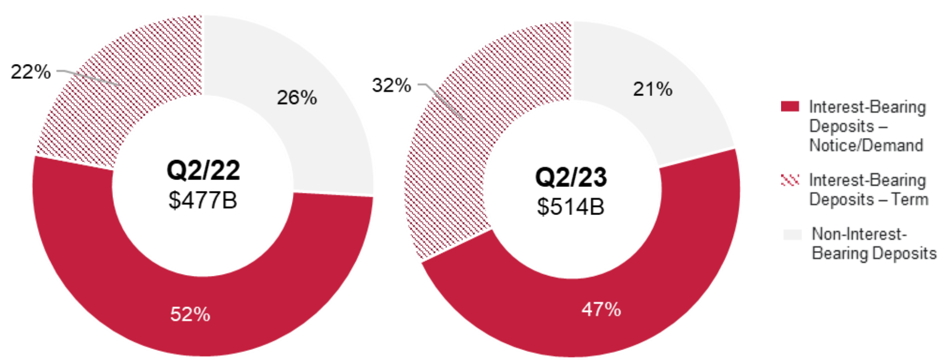


Average Liabilities and Equity ($B), & Costs[1,4,5]



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

Client Deposit Mix (Spot Balances)[6]

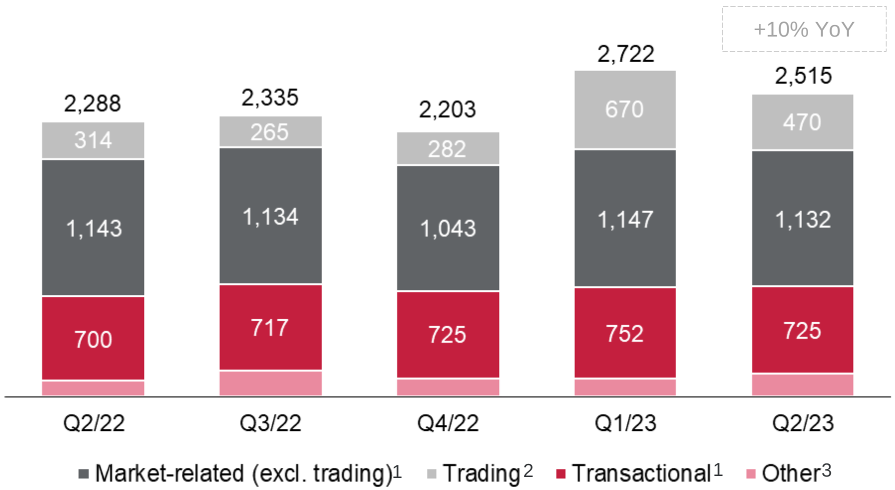


Endnotes are included on slides 43 to 48.

Non-Interest Income

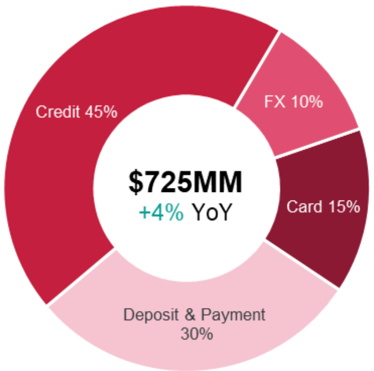
Strong trading activity, partially offset by fee pressure from challenged markets

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



Market-Related Fees[4]

Transactional Fees[4]



- Non-interest income up 10% YoY, or 4% excluding trading
- Market-sensitive fees excluding trading were down 1% YoY and sequentially, largely due to the impact of markets
- Transactional revenues up 4% YoY driven mainly by higher credit and card fees, and strong client-related foreign exchange income; sequential decline due to fewer days in the quarter

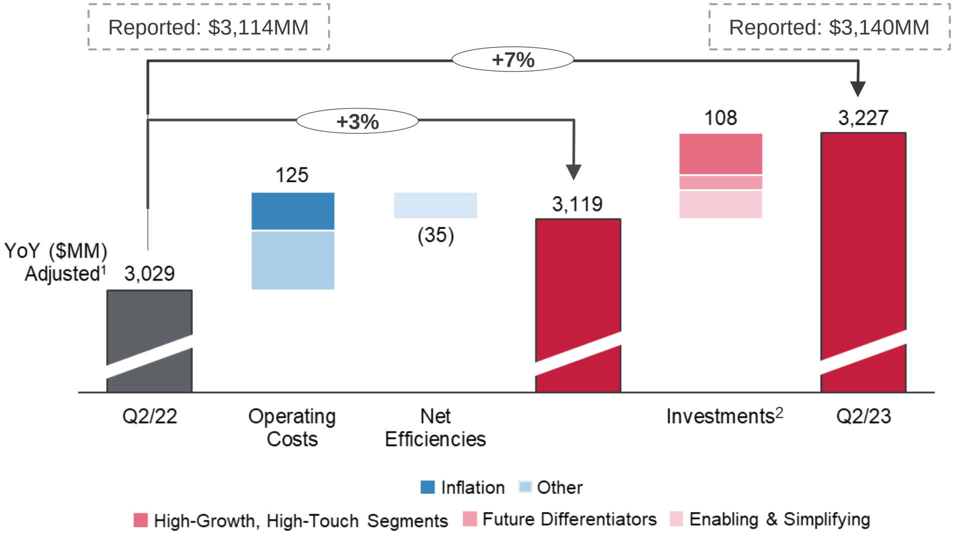
Endnotes are included on slides 43 to 48.

Non-Interest Expenses

Expenses contained as investments stabilize, inflation moderates, and we realize efficiencies

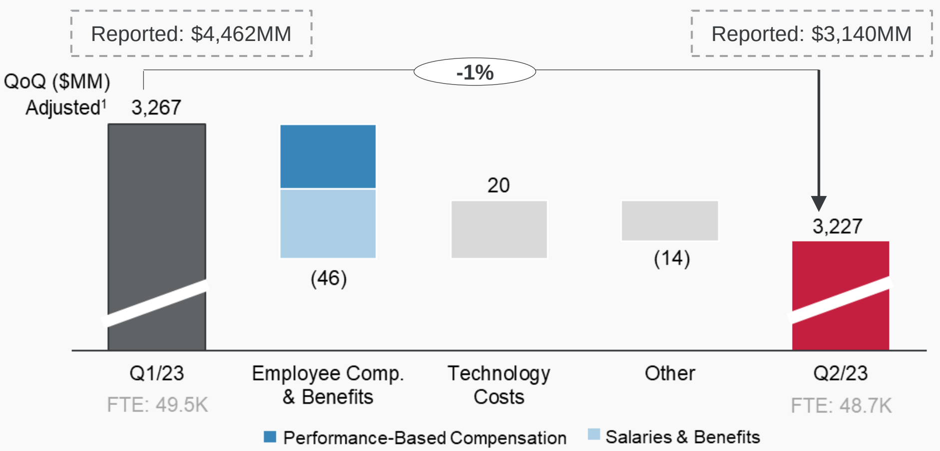
YoY Expense Growth

- Expense growth of 1% YoY on a reported basis
- Adjusted[1] expenses up 7%, over half due to investments made in 2022 including:
  - ~50% to build capabilities within our high-growth, high-touch segments;
  - ~15% to grow our future differentiator businesses;
  - ~35% to enable and simplify our Bank for our employees and clients
- Remaining increase in operating expenses primarily driven by employee and technology costs, including the impact of elevated inflation



QoQ Expense Growth

- Reported expenses declined 30%, primarily due to a decrease in legal provisions
- Adjusted[1] expenses declined 1% sequentially, for the second consecutive quarter



Endnotes are included on slides 43 to 48.

Capital & Liquidity

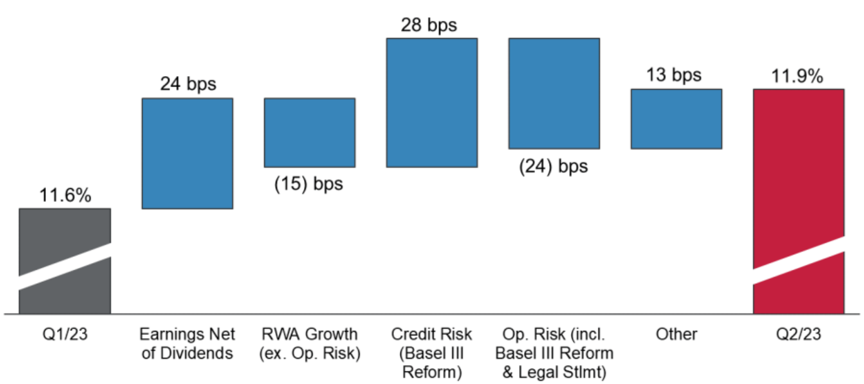
Building capital levels and continued strength in liquidity

Capital & Liquidity Position

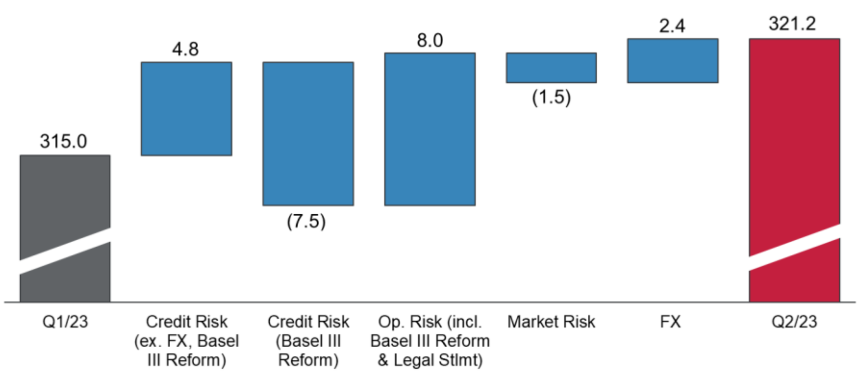
- CET1 ratio of 11.9%, up 26 bps QoQ, and comfortably above current regulatory requirements; strong sequential increase reflects:
  - Benefit of core earnings net of dividends and share issuance net of organic RWA growth
  - Impact of credit RWA reduction from Basel III reform largely offset by increase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

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

CET1 Ratio



RWA ($B)



Endnotes are included on slides 43 to 48.

Canadian Banking: Personal & Business Banking

Revenue growth supported by strong margin expansion and franchising momentum

- Net interest income up 9% YoY (10% on an adjusted[2] basis) driven by strong margins and higher volumes
- Non-interest income down 2% YoY primarily due to the impact of markets on wealth commissions
- Reported expenses up 6% YoY, and include the amortization of acquisition-related intangible assets
  - Adjusted expenses[2] up 8% mainly driven by employee compensation and expenses related to the acquired co-brand credit card portfolio
- Provision for Credit Losses:
  - Total PCL ratio of 16 bps
  - PCL ratio on impaired of 30 bps

	Reported			Adjusted[2]		
($MM)	Q2/23	YoY	QoQ	Q2/23	YoY	QoQ
Revenue	2,280	6%	1%	2,280	7%	1%
Net Interest Income	1,732	9%	1%	1,732	10%	1%
Non-Interest Income	548	(2%)	(1%)	548	(2%)	(1%)
Expenses	1,274	6%	(1%)	1,268	8%	(1%)
PPPT[1]	1,006	6%	4%	1,012	5%	4%
Provision for Credit Losses	123	($150)	($35)	123	($56)	($35)
Net Income	**637**	**28%**	**8%**	**643**	**11%**	**8%**
Loans (Average, $B)[3,4]	315	6%	0%	315	6%	0%
Deposits (Average, $B)[4]	218	8%	0%	218	8%	0%
Net Interest Margin (bps)	227	8	11	227	9	11

Q2/23 | Key Highlights

+685K

Net New Client Growth [LTM][5]
+375K excluding co-brand clients

+$10B

Net Funds Managed [LTM]
from franchising new and existing clients[6]

94%

Digital Transactions[7]
Record high number completed digitally

Endnotes are included on slides 43 to 48.
Prior year results were also affected by $106 million ($77 million after-tax) in acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans associated with the acquisition of the Costco co-brand card portfolio.

Canadian Banking: Commercial Banking & Wealth Management

Continued growth in client franchise as a result of our relationship focused strategy

- Net interest income up 13% YoY supported by strong loan and deposit volumes and higher margins
- Non-interest income down 2% YoY
  - Lower transactional and fee-based revenues, and new issuance activity
  - Modest increase AUA and AUM despite challenged markets (2% YoY)
- Expenses up 3% YoY driven by strategic investments, offset partly by lower performance-based compensation
- Provision for Credit Losses:
  - Total PCL ratio of 12 bps
  - PCL ratio on impaired of 15 bps

Reported & Adjusted[1] ($MM)	Q2/23	YoY	QoQ
Revenue	1,336	3%	(1%)
Net Interest Income	453	13%	(2%)
Non-Interest Income	883	(2%)	(0%)
Expenses	673	3%	1%
PPPT[2]	663	2%	(3%)
Provision for Credit Losses	46	$50	$0
Net Income	**452**	**(6%)**	**(4%)**
Commercial Banking - Loans (Average, $B)[3,6]	92	10%	2%
Commercial Banking - Deposits (Average, $B)[6]	90	8%	0%
Net Interest Margin (bps)	349	13	0
Assets Under Administration[4,5] (AUA, $B)	347	2%	2%
Assets Under Management[4,5] (AUM, $B)	224	2%	2%

Q2/23 | Key Highlights

10% / 8%	5.3%	$2.5B
Loan & Deposit Growth[3,6] Continued growth momentum	**Annualized Net Flows[7] / AUA** from Private Wealth Management	**Annualized Referral Volume[8]** Continued stability in volumes

Endnotes are included on slides 43 to 48.

U.S. Region: Commercial Banking & Wealth Management

Stable core business performance despite market disruptions and quantitative tightening

- Net interest income up 11% YoY driven by volume growth
  - Deposits stable YoY but declining from peak balances, with a greater mix shift to interest-bearing products
- Non-interest income down 15% YoY, driven primarily by lower market-related fees
- Reported expenses up 3% YoY, and include the amortization of acquisition-related intangible assets
  - Adjusted expenses[1] up 4% YoY due to continued investments in people, technology and infrastructure
- Provision for Credit Losses
  - Total PCL ratio of 186 bps
  - PCL ratio on impaired of 75 bps, primarily due to impairments in the Commercial Real Estate – Office portfolio

	Reported			Adjusted[1]		
(US$MM)	Q2/23	YoY	QoQ	Q2/23	YoY	QoQ
Revenue	477	2%	(9%)	477	2%	(9%)
Net Interest Income	338	11%	(5%)	338	11%	(5%)
Non-Interest Income	139	(15%)	(19%)	139	(15%)	(19%)
Expenses	261	3%	(8%)	248	4%	(8%)
PPPT[2]	216	1%	(11%)	229	0%	(10%)
Provision for Credit Losses	183	$140	$110	183	$140	$110
Net Income	**40**	**(72%)**	**(73%)**	**50**	**(67%)**	**(69%)**
Loans (Average, $B)[3,5]	41	11%	3%	41	11%	3%
Deposits (Average, $B)[5]	35	0%	(6%)	35	0%	(6%)
Net Interest Margin (bps)	341	2	(13)	341	2	(13)
AUA[4] ($B)	94	2%	0%	94	2%	0%
AUM[4] ($B)	73	2%	0%	73	2%	0%

Q2/23 | Key Highlights

+10%	$2.6B	~$100MM
Cross-LOB Referrals[6] Double-digit year-over-year growth	**Net Flows from New Clients** Over 12 months	**Invested over 12 months** Flat relative to Q2/22

Endnotes are included on slides 43 to 48.

Capital Markets

Revenue growth supported by strength in DFS, a core differentiator

- Revenue growth of 3% YoY, as trading activity normalizes:
  - Strong growth momentum in Direct Financial Services (DFS), supported primarily by higher deposit margins
  - Corporate and Investment Banking down 6% YoY mainly from lower underwriting activity, partly offset by Corporate loan and deposit growth
  - Trading revenues down 3% YoY driven mainly by lower Equities trading, partially offset by higher Commodities trading
- Expenses up 12% driven by annualization of investments made in our people and infrastructure to support key growth initiatives and business volumes
- Provision for Credit Losses:
  - Total PCL ratio of 12 bps
  - PCL ratio on impaired of 3 bps

Reported & Adjusted[1] ($MM)	Q2/23	YoY	QoQ
Revenue[2]	1,362	3%	(8%)
Non-Trading Net Interest Income	475	(2%)	(11%)
Non-Trading Non-Interest Income	317	32%	19%
Trading Revenue	571	(3%)	(16%)
Expenses	664	12%	2%
PPPT[3]	698	(4%)	(16%)
Provision for Credit Losses	19	$33	$29
Net Income	**497**	**(8%)**	**(19%)**
Loans (Average, $B)[4,5]	71	15%	3%
Deposits (Average, $B)[5]	121	25%	2%

Q2/23 | Key Highlights

+160K	+7%	+34%
Net New Client Growth [LTM][6] in Simplii Financial	**U.S. Revenue Growth** $43MM increase over YTD Q2/22	**DFS Revenue Growth** Continued momentum across the businesses

Endnotes are included on slides 43 to 48.

Corporate & Other

Strong performance in International Banking supporting revenue growth

- Revenue higher YoY and lower sequentially
  - International Banking up 33% YoY, benefitting from margin expansion and FX translation impacts
- Reported expenses down 50% YoY
  - Excluding impact of decrease in legal provision and the amortization of acquisition-related intangible assets, adjusted expenses[2] down 5% YoY and 6% sequentially

	Reported			Adjusted[2]		
($MM)	Q2/23	YoY	QoQ	Q2/23	YoY	QoQ
Revenue[1]	76	230%	(41%)	76	230%	(41%)
Net Interest Income	(20)	50%	($41)	(20)	50%	($41)
Non-Interest Income	96	52%	(11%)	96	52%	(11%)
Expenses	175	(50%)	(88%)	286	(5%)	(6%)
PPPT[3]	(99)	70%	93%	(210)	25%	(19%)
Provision for Credit Losses	2	$9	($1)	2	$9	($1)
Net Income	**47**	**127%**	**103%**	**(33)**	**76%**	**30%**

Endnotes are included on slides 43 to 48.

Looking Ahead – Client-focused strategy, strong balance sheet, and disciplined resource management, will continue driving profitable franchise growth

Client-focused strategy and diversified business mix driving **profitable growth**

Strong, **well capitalized balance sheet** contributing to our resiliency during times of uncertainty

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

Risk Overview

Frank Guse

Senior Executive Vice-President & Chief Risk Officer

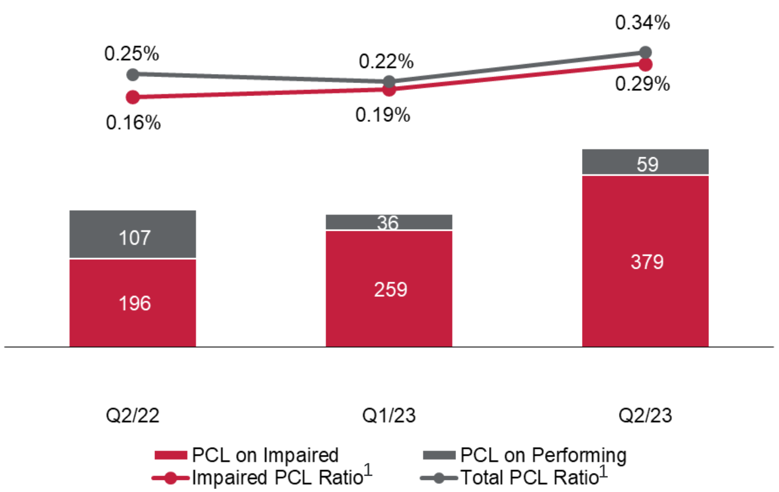
Provision for Credit Losses (PCL)

Both impaired and performing PCLs trended higher

Provision for Credit Losses up YoY and QoQ

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

Provision for Credit Losses Ratio[1]



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

Endnotes are included on slides 43 to 48.

Allowance Coverage

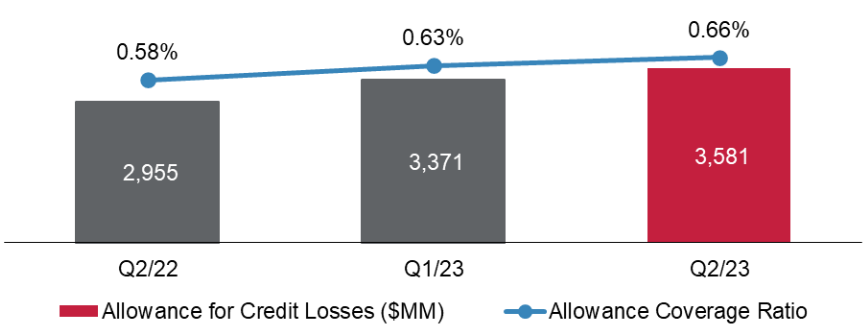
Allowance coverage increase is driven by updated portfolio performance and economic outlook

Total allowance coverage ratio up YoY and QoQ

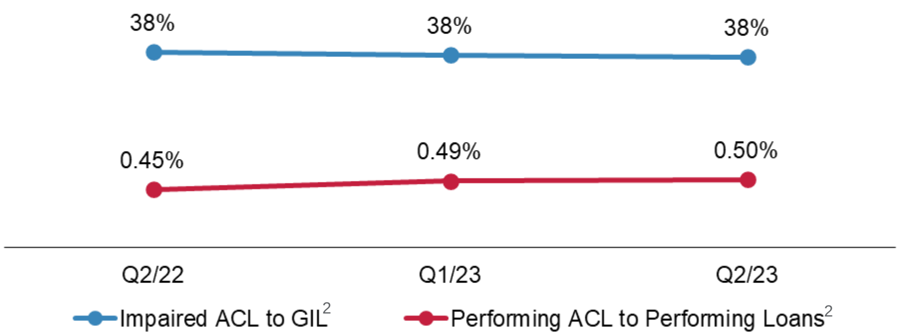
- Increase QoQ is due to higher allowances in both performing and impaired portfolios
- Current allowance coverage remains higher than the pre-pandemic level

Total Allowance Coverage	Q1/20	Q4/20	Q2/22	Q1/23	Q2/23
Canadian Credit Cards	4.0%	6.2%	4.9%	5.1%	4.3%
Canadian Residential Mortgages	<0.1%	0.1%	<0.1%	<0.1%	<0.1%
Canadian Personal Lending	1.3%	1.9%	1.8%	2.0%	2.0%
Canadian Small Business	2.3%	2.9%	2.2%	3.2%	2.3%
Canadian Commercial Banking	0.5%	0.9%	0.4%	0.5%	0.5%
U.S. Commercial Banking	0.5%	1.4%	0.8%	1.0%	1.3%
Capital Markets[1]	0.4%	1.1%	0.2%	0.2%	0.2%
CIBC FirstCaribbean (FCIB)	3.3%	5.1%	4.4%	4.0%	4.0%
Total	**0.51%**	**0.89%**	**0.58%**	**0.63%**	**0.66%**

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios



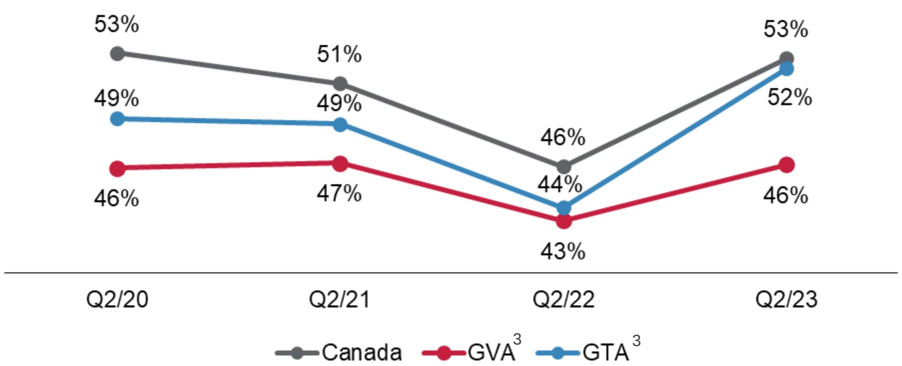
Endnotes are included on slides 43 to 48.

Credit Portfolio Breakdown

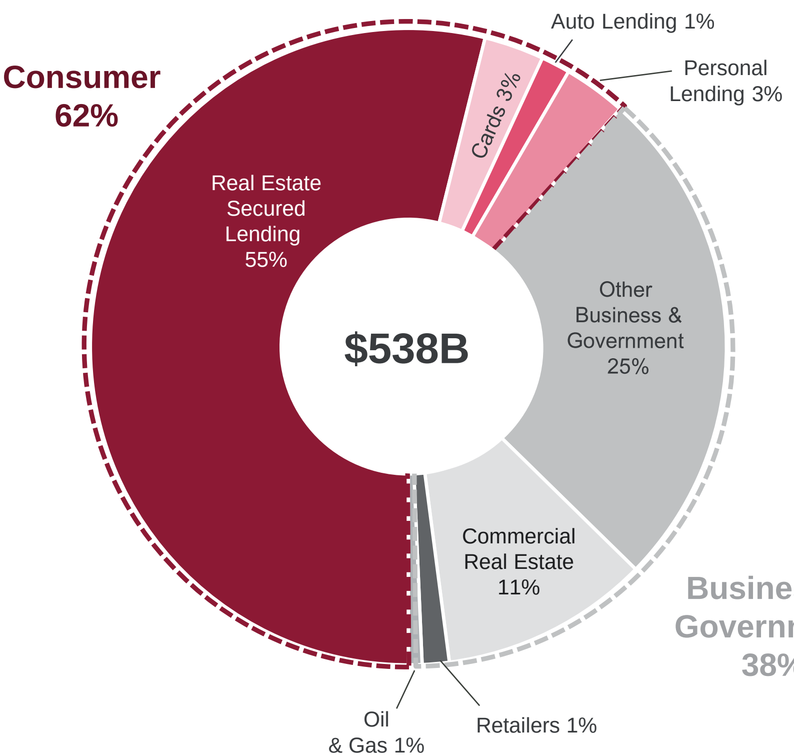
Lending portfolio has a strong risk profile

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

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



Overall Loan Mix (Outstanding Loans and Acceptances)



Endnotes are included on slides 43 to 48.

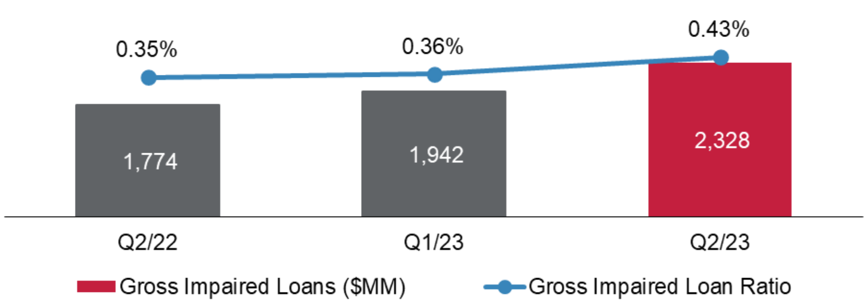
Credit Performance – Gross Impaired Loans

Gross impaired loan ratios up YoY and QoQ

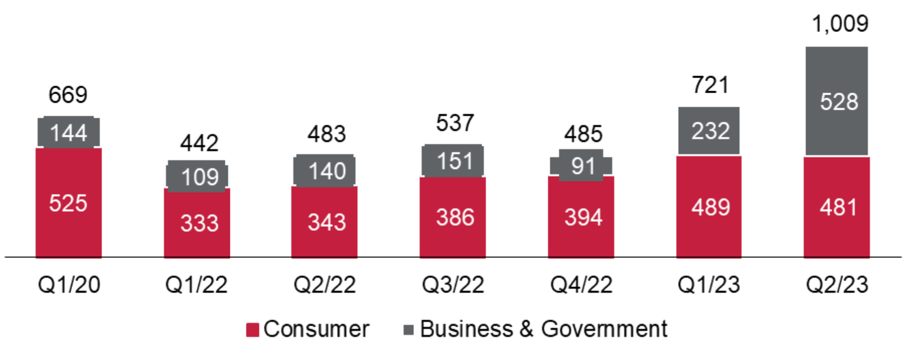
- Gross impaired loan ratio was up, mainly attributable to the U.S. commercial real estate sector
- New formations were up in business and government loans and remained stable in consumer loans

Gross Impaired Loan Ratios	Q1/20	Q2/22	Q1/23	Q2/23
Canadian Residential Mortgages	0.30%	0.14%	0.16%	0.16%
Canadian Personal Lending	0.37%	0.30%	0.41%	0.43%
Business & Government Loans[1]	0.59%	0.50%	0.46%	0.63%
CIBC FirstCaribbean (FCIB)	3.80%	4.27%	4.38%	4.30%
Total	**0.47%**	**0.35%**	**0.36%**	**0.43%**

Gross Impaired Loan Ratio[2]



New Formations ($MM)[2]



Endnotes are included on slides 43 to 48.

Canadian Consumer Lending

Write-offs and delinquencies are in line with expectations

Write-offs:

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

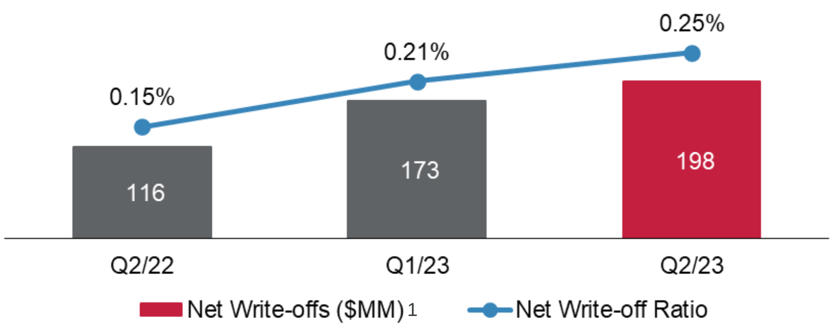
90+ Days Delinquencies:

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

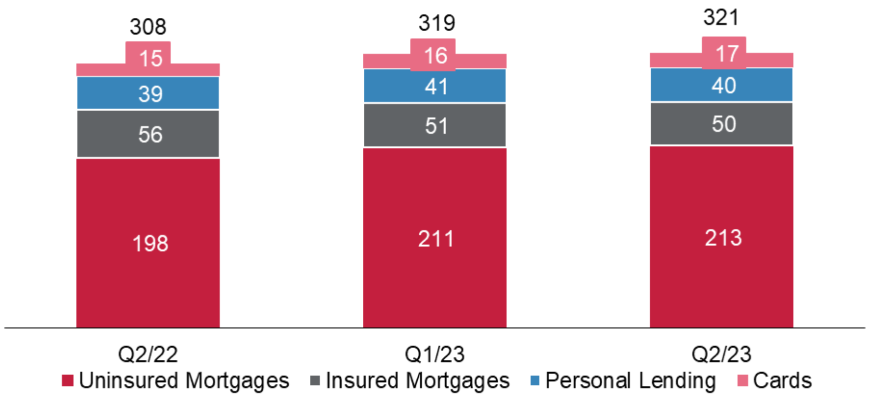
Reported Net Write-Offs	Q1/20	Q2/22	Q1/23	Q2/23
Canadian Residential Mortgages	0.01%	0.01%	<0.01%	<0.01%
Canadian Credit Cards	3.16%	2.16%	2.65%	2.95%
Personal Lending	0.77%	0.40%	0.59%	0.76%
Total	**0.28%**	**0.15%**	**0.21%**	**0.25%**

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

Net Write-off Ratio[1]



Balances ($B; principal)



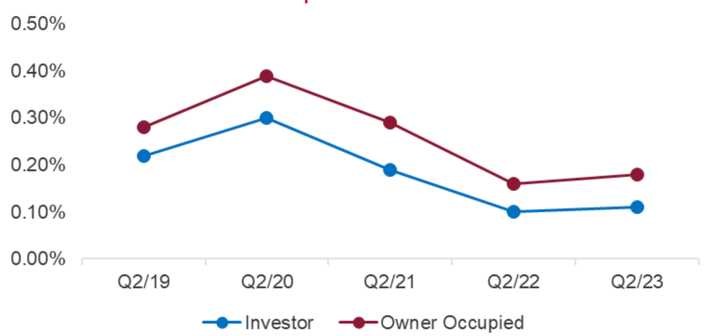
Endnotes are included on slides 43 to 48.

Canadian Real Estate Secured Personal Lending

Uninsured mortgage delinquencies continue to remain low

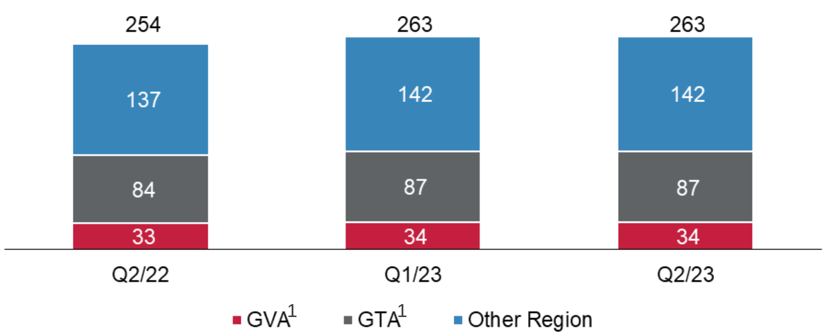
- Mortgage balance growth has been driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- The portion of non-amortizing variable rate mortgages improved during the quarter,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

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

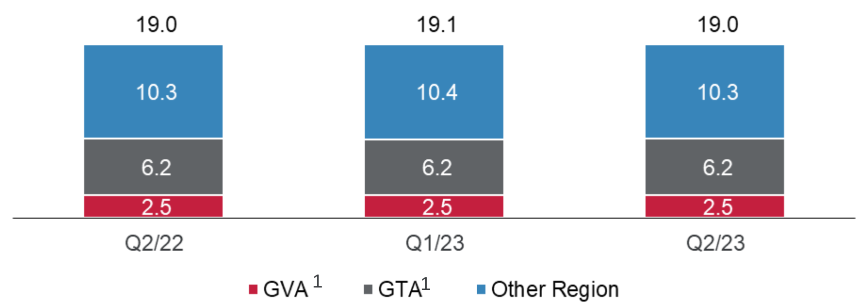


90+ Days Delinquency Rates	Q1/20	Q2/22	Q1/23	Q2/23
Total Mortgages	0.30%	0.14%	0.16%	0.16%
Uninsured Mortgages	0.24%	0.10%	0.14%	0.15%
Uninsured Mortgages in GVA[1]	0.15%	0.11%	0.17%	0.20%
Uninsured Mortgages in GTA[1]	0.14%	0.05%	0.09%	0.10%
Uninsured Mortgages in Oil Provinces[2]	0.69%	0.42%	0.43%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

Mortgage Balances ($B; principal)



HELOC Balances ($B; principal)



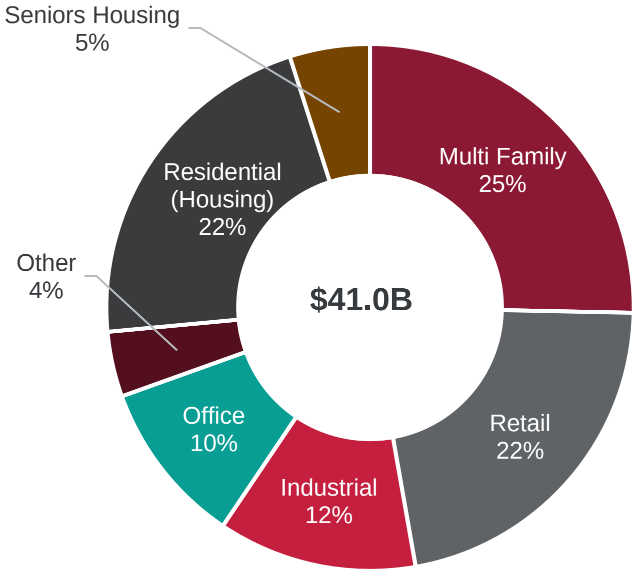
Endnotes are included on slides 43 to 48.

Commercial Real Estate

Commercial real estate exposure is well diversified

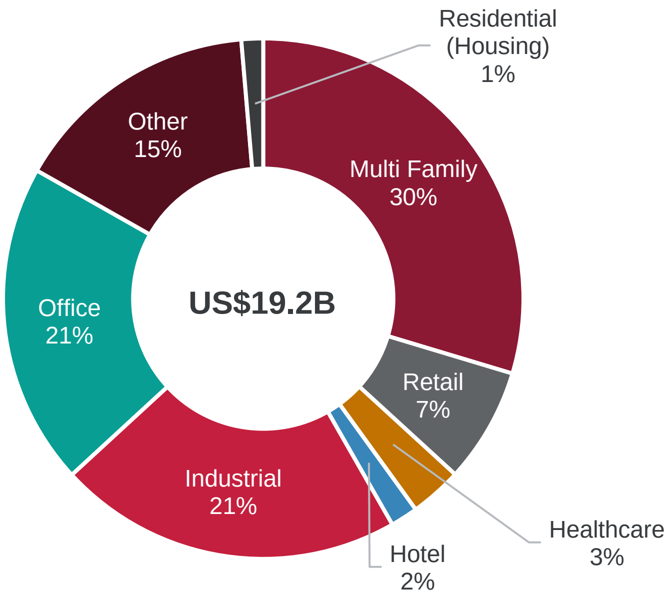
- Canada represents 61% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 84bps
- Trailing five-year average loan losses for Canadian & U.S. real estate is 13bps

Canadian Commercial Real Estate Exposure by Sector[1]



- 69% of drawn loans investment grade[3]

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



- 58% of drawn loans investment grade[3]

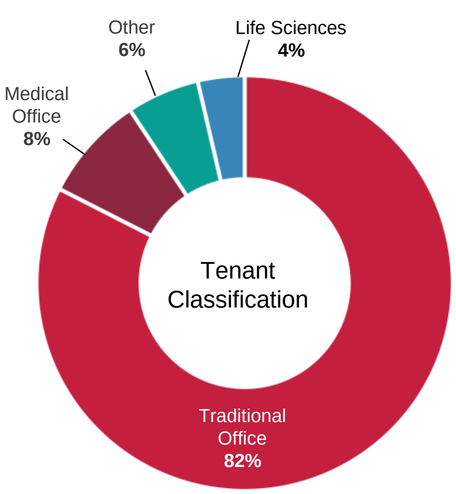
Endnotes are included on slides 43 to 48.

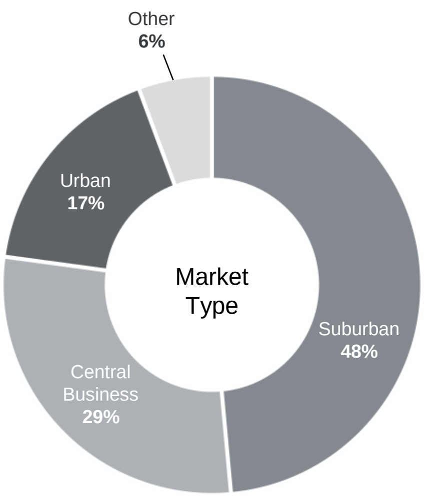
U.S. Commercial Real Estate – Office Portfolio

The book is diverse by location, borrower and tenant mix

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

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





Geographic Diversification by Metropolitan, US$B

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

In Summary

Overall credit performance in line with expectation and proactively managing exposures

Higher allowance in response to portfolio performance and uncertainties in the macroenvironment

Impairment levels remain within guidance levels disclosed for the balance of the year

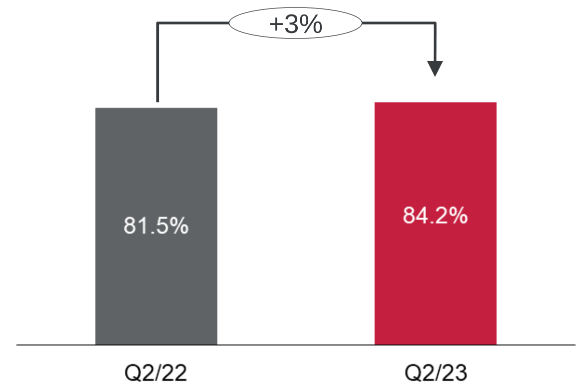
Prudent risk management oversight of portfolio credit quality and performance

Appendix

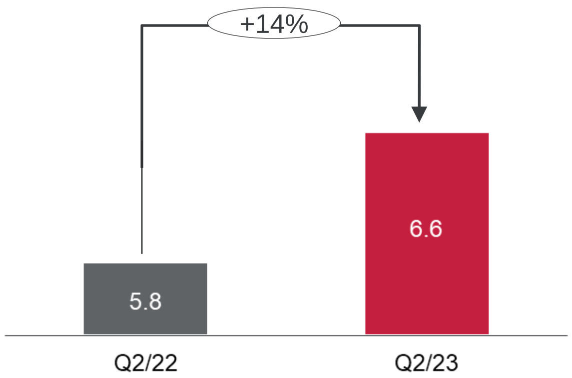
Our Digital Footprint

Growing Digital Adoption & Engagement[1]

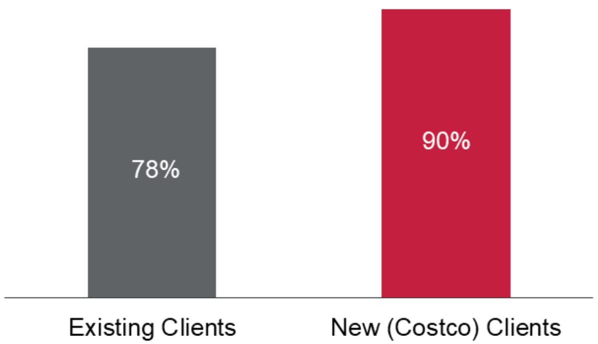
Digital Adoption Rate[2]



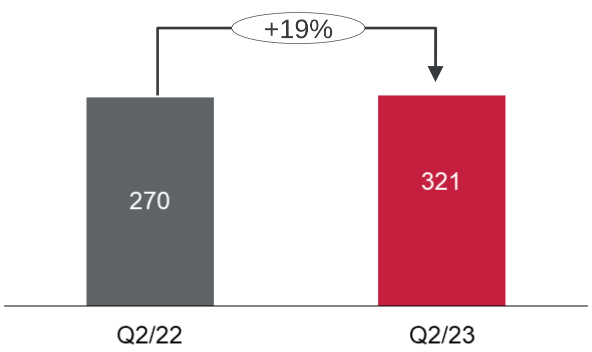
Active Digital Banking Users[3]
(MM)



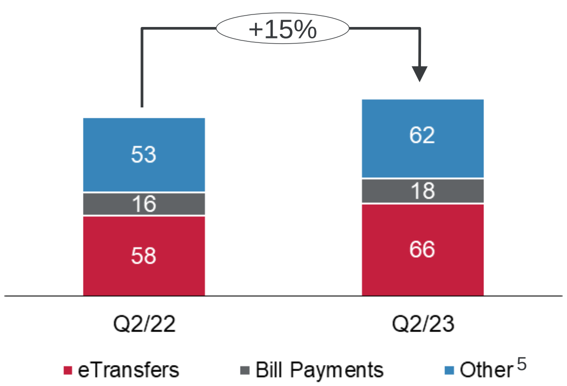
Active Digital Banking Users[3]
(Existing Personal Banking Clients vs. Co-brand)



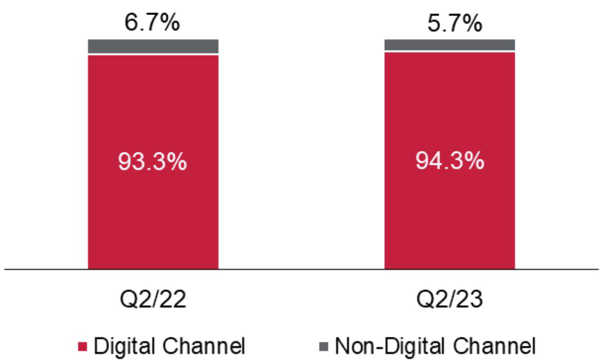
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions[4]
(MM)



Transactions by Channel[4]

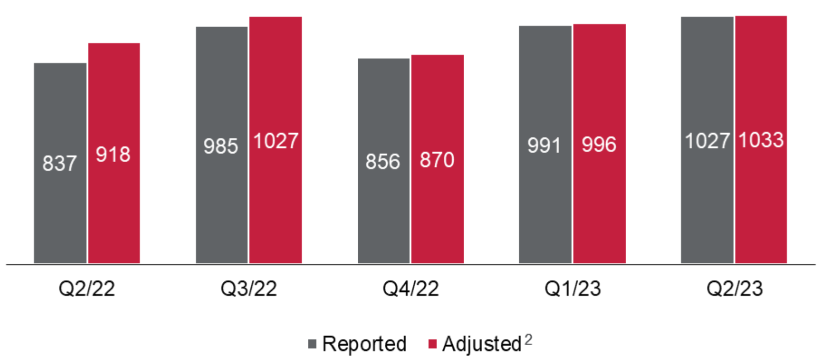


Endnotes are included on slides 43 to 48.

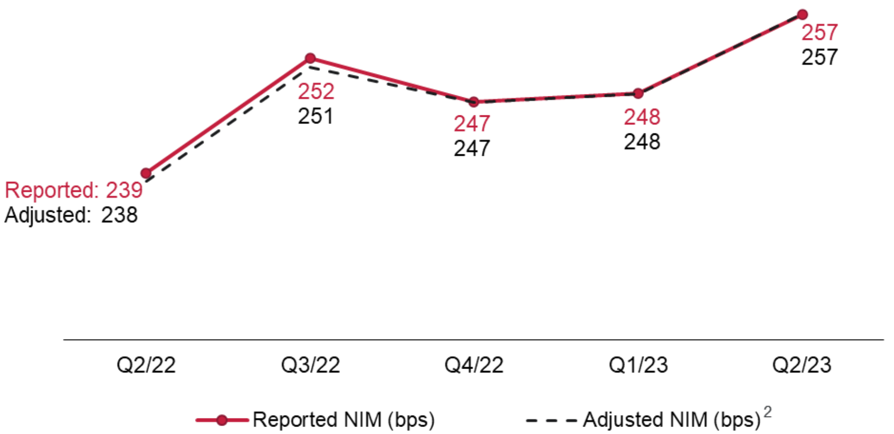
Canadian Personal & Commercial Banking[1]

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

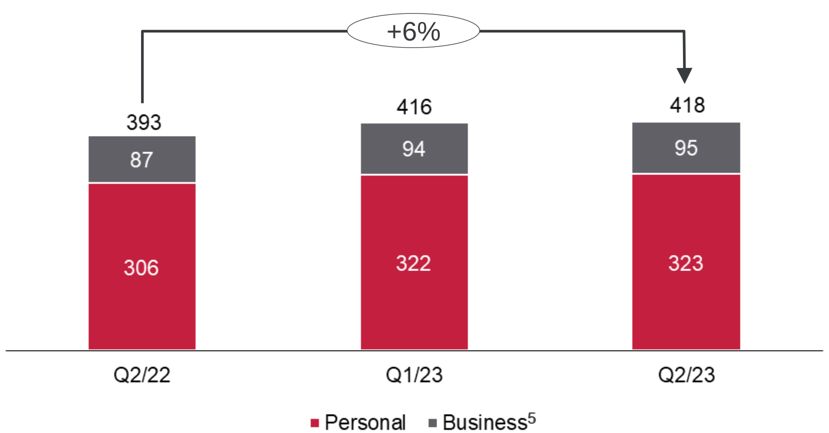
Net Income ($MM)



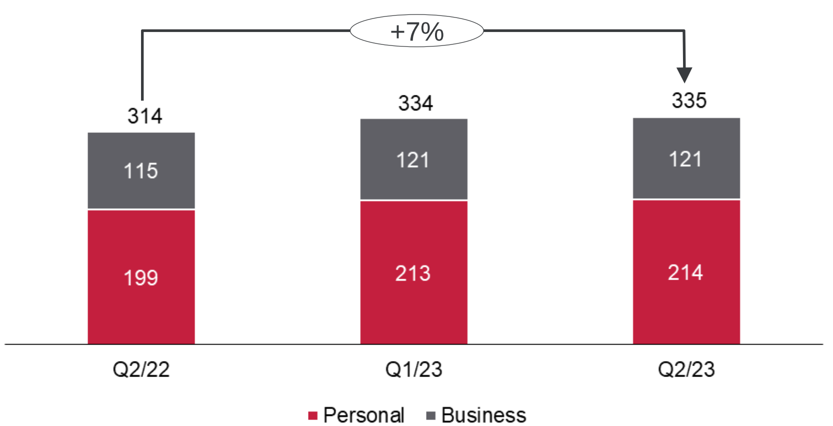
Net Interest Margin on Average Interest Earning Assets (bps)



Average Loans ($B)[3,4]



Average Deposits ($B)[3]



Endnotes are included on slides 43 to 48.

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

Stable core business performance despite market disruptions and quantitative tightening

- Net interest income up 19% YoY driven by volume growth
  - Deposits stable YoY but declining from peak balances, with a greater mix shift to interest-bearing products
- Non-interest income down 9% YoY, driven primarily by lower market-related fees
- Reported expenses up 11% YoY, and include the amortization of acquisition-related intangible assets
  - Adjusted expenses[1] up due to continued investments in people, technology and infrastructure
- Provision for Credit Losses
  - Total PCL ratio of 186 bps
  - PCL ratio on impaired of 75 bps, primarily due to impairments in the Commercial Real Estate – Office portfolio

	Reported			Adjusted[1]		
($MM)	**Q2/23**	**YoY**	**QoQ**	**Q2/23**	**YoY**	**QoQ**
Revenue	648	10%	(8%)	648	10%	(8%)
Net Interest Income	460	19%	(3%)	460	19%	(3%)
Non-Interest Income	188	(9%)	(18%)	188	(9%)	(18%)
Expenses	354	11%	(7%)	336	11%	(8%)
PPPT[2]	294	8%	(10%)	312	8%	(9%)
Provision for Credit Losses	248	$193	$150	248	$193	$150
Net Income	**55**	**(69%)**	**(73%)**	**68**	**(65%)**	**(68%)**
Loans (Average, $B)[3,5]	55	19%	4%	55	19%	4%
Deposits (Average, $B)[5]	47	7%	(5%)	47	7%	(5%)
Net Interest Margin (bps)	341	2	(13)	341	2	(13)
AUA[4] ($B)	127	8%	1%	127	8%	1%
AUM[4] ($B)	98	8%	2%	98	8%	2%

Q2/23 | Key Highlights

+10%

Cross-LOB Referrals[6]
Double-digit year-over-year growth

$3.5B

Net Flows from New Clients
Over 12 months

~$133MM

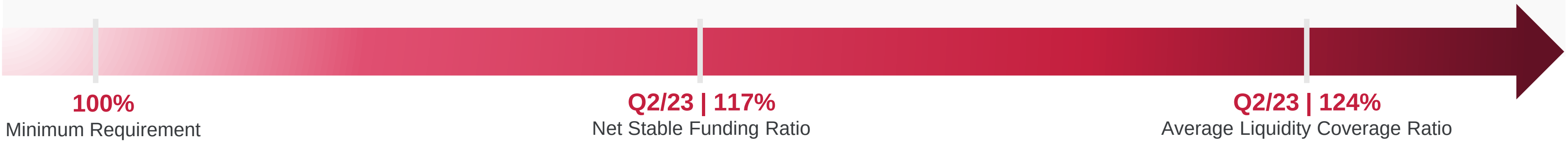
Invested over 12 months
Flat relative to Q2/22

Endnotes are included on slides 43 to 48.

Funding & Liquidity

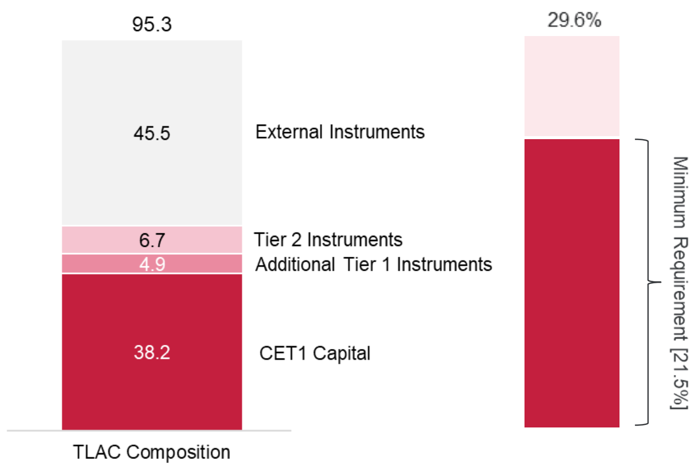
A well-diversified, high-quality, client-driven balance sheet

- 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

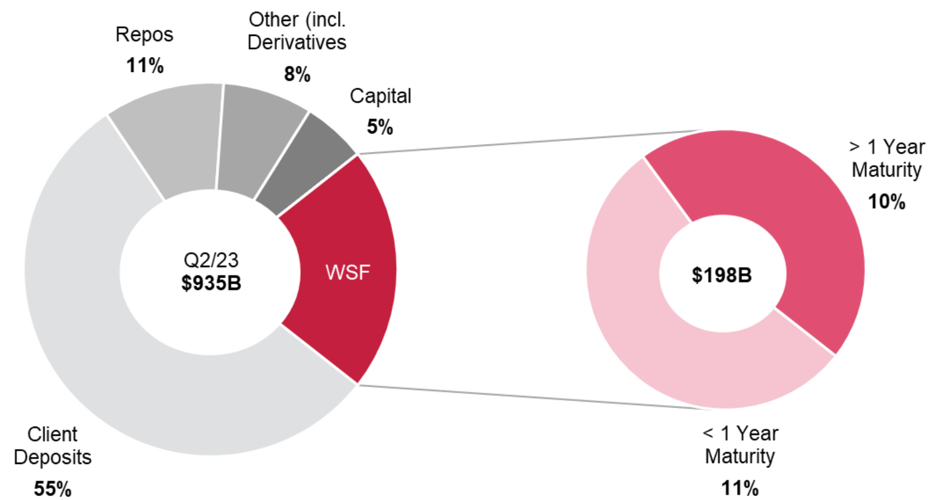


Total Loss Absorbing Capacity (TLAC)

TLAC Composition ($B) and Ratio



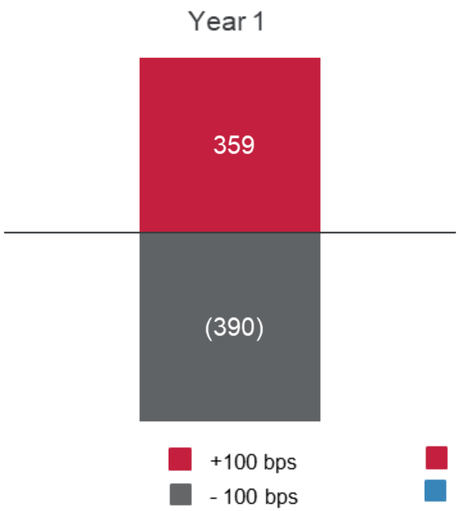
Funding Mix ($B, Spot)



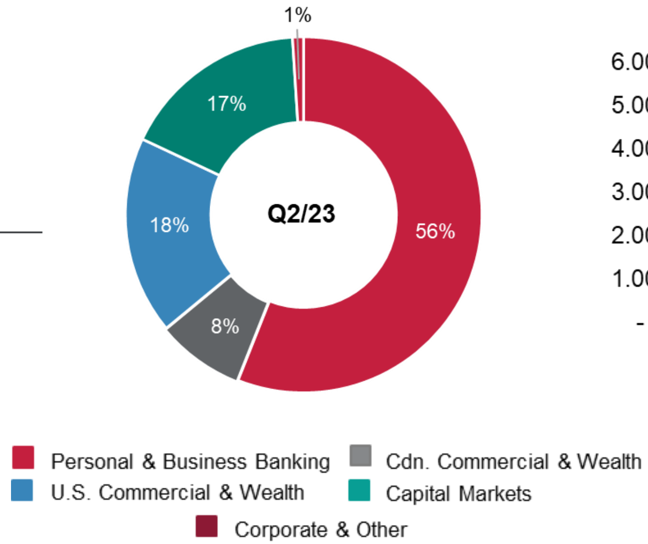
Interest Rate Sensitivity

Well-positioned for higher interest rates

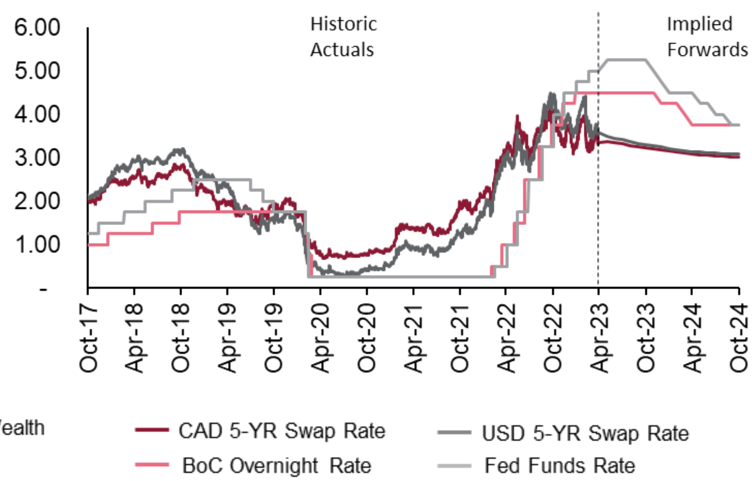
Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1,2]



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



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



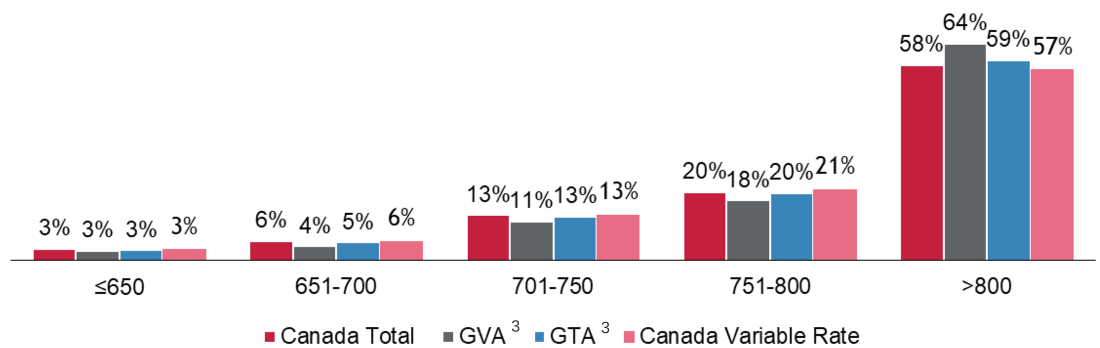
- Year 1 benefit of approximately $359MM from an immediate and sustained 100 bps increase to our net interest income as at April 30, 2023, with approximately 50% driven by short-term rates
  - Year 2 benefit from rising rates (+100 bps) of approximately $700MM, driven primarily by long rates
- Year 1 impact of approximately -$390MM from an immediate and sustained 100 bps decrease to our net interest income as at April 30, 2023, with approximately 55% from short-term rates

Endnotes are included on slides 43 to 48.

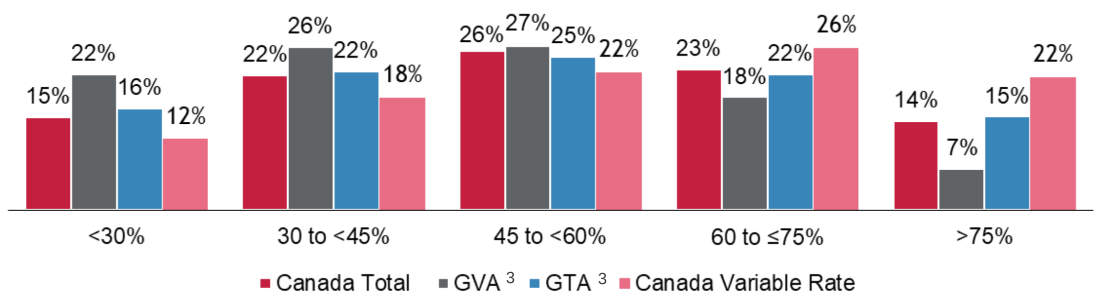
Canadian Uninsured Residential Mortgages

Credit bureau score[1] and LTV[2] distributions remain healthy

Credit Bureau Score[1] Distribution



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



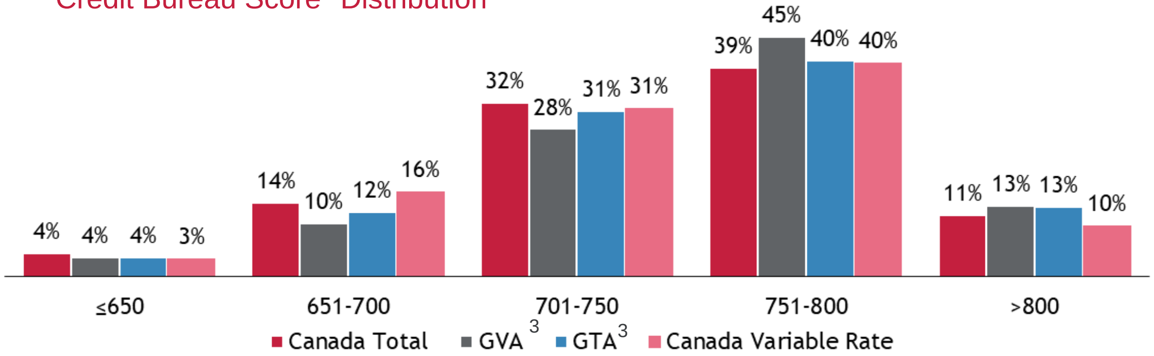
Endnotes are included on slides 43 to 48.

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

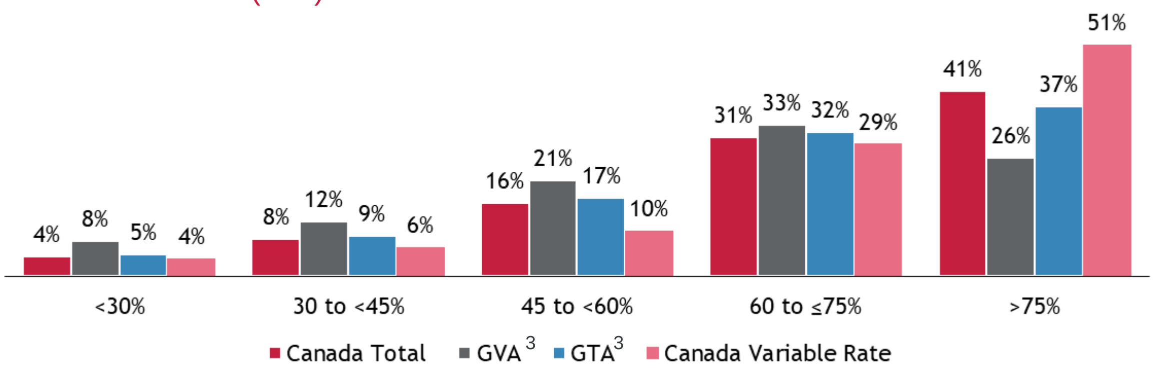
Credit quality of new originations continues to remain high

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

Credit Bureau Score[4] Distribution



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



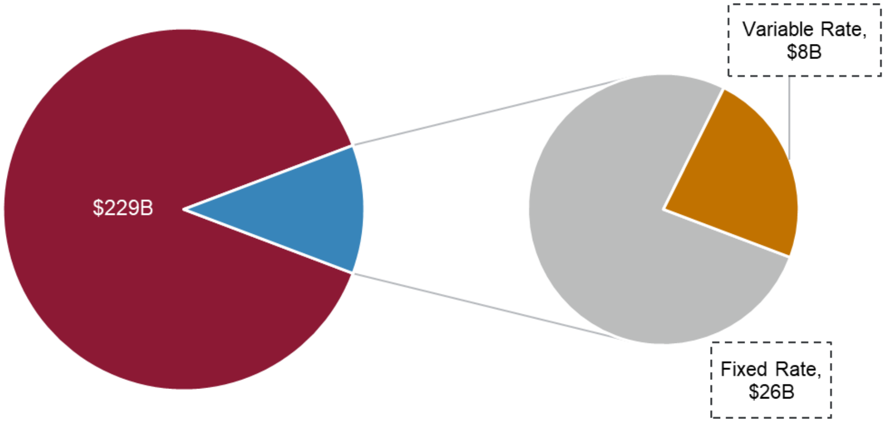
Endnotes are included on slides 43 to 48.

Canadian Mortgages Renewing in the Next 12 Months

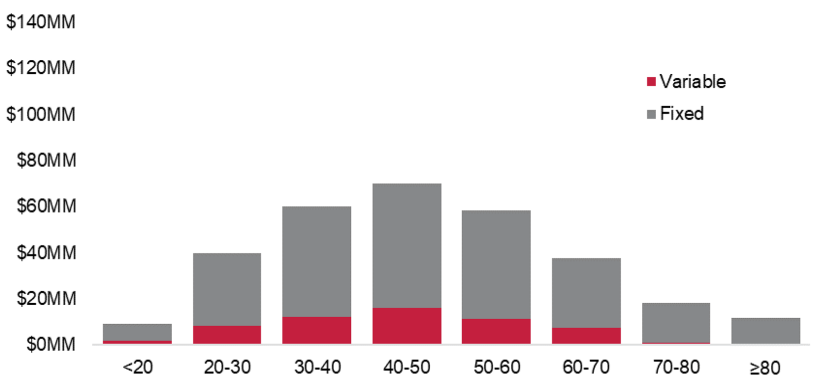
The portfolio is resilient to interest rate increases, with renewal metrics stable QoQ

- There are $34B of mortgages renewing in the next 12 months based on current terms - $26B fixed and $8B variable. 72% of $34B is uninsured
- As interest rates rise, most of our variable rate mortgages with fixed payments are impacted through an extension of amortization until renewal
- At renewal, the mortgage reverts to the original amortization schedule, which may require additional payments
- Proactive outreach included a number of programs and initiatives throughout the year to help our clients through a rising rate environment

$34B mortgages renewing in the next 12 months



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

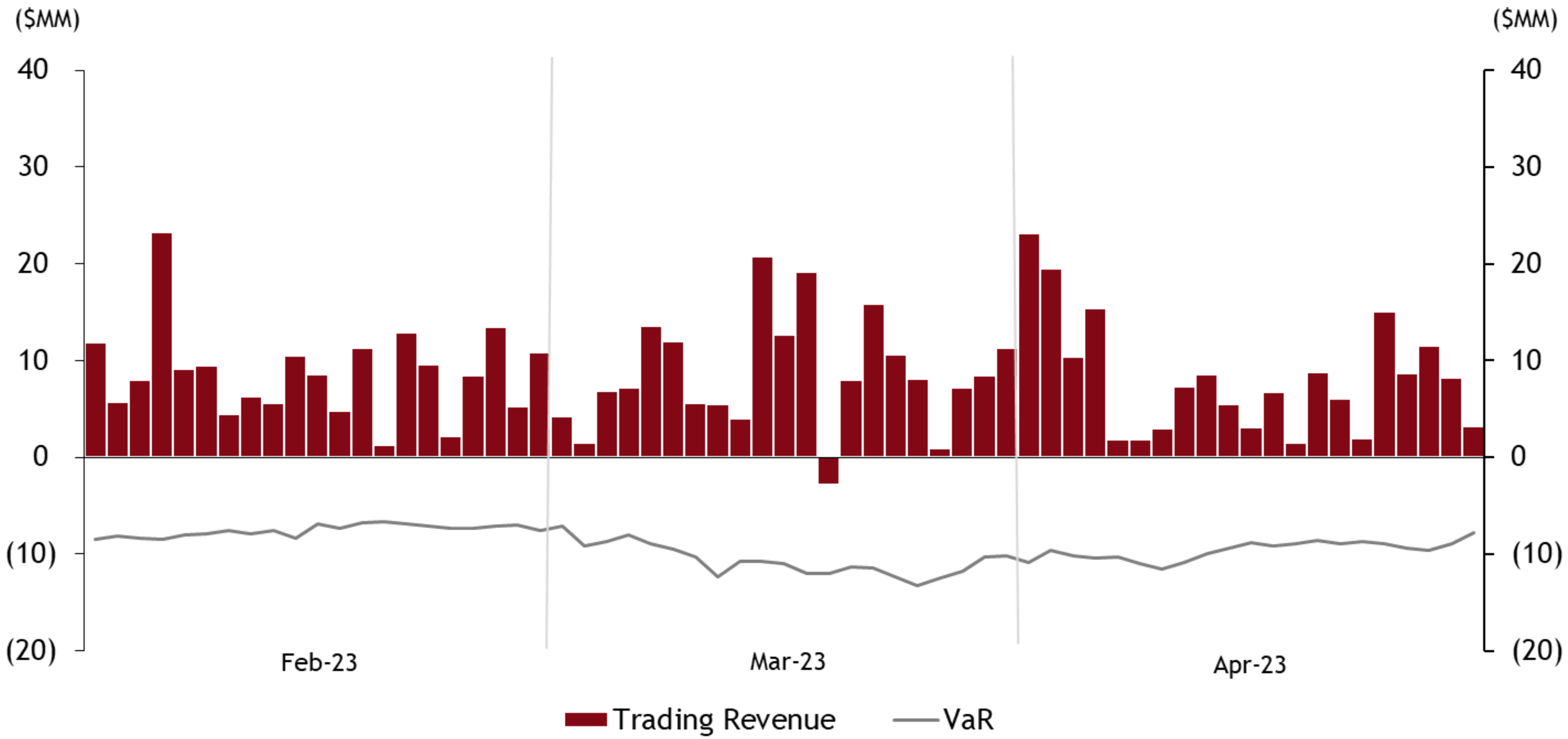


- Less than $30MM comprising balances with higher risk clients and LTVs ≥ 70%
- Higher risk clients renewing in the next 12 months account for $305MM

Endnotes are included on slides 43 to 48.

Trading Revenue (TEB) Distribution[1]

Robust trading performance in recent volatile market



Endnotes are included on slides 43 to 48.

Forward Looking Information

Variables used to estimate our Expected Credit Losses[1]

Forward-Looking Information Variables As at April 30, 2023	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	0.8%	2.0%	2.1%	2.5%	(1.6)%	1.3%
US GDP YoY Growth	0.9%	1.8%	2.9%	3.0%	(3.0)%	1.0%
Canadian Unemployment Rate	5.7%	5.9%	5.4%	5.5%	6.6%	6.9%
US Unemployment Rate	4.2%	4.1%	3.3%	3.3%	5.5%	4.9%
Canadian Housing Price Index YoY Growth	(9.4)%	3.2%	(0.3)%	6.3%	(16.8)%	(1.2)%
S&P 500 Index YoY Growth Rate	0.1%	5.9%	6.6%	10.4%	(21.0)%	(1.4)%
Canadian Household Debt Service Ratio	15.3%	14.6%	14.7%	14.4%	16.3%	14.9%
West Texas Intermediate Oil Price (US$)	$80	$81	$101	$105	$68	$60

Forward-Looking Information Variables As at January 31, 2023	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	0.7%	1.4%	1.8%	2.4%	(1.2)%	0.6%
US GDP YoY Growth	0.7%	1.4%	1.7%	2.5%	(0.8)%	0.2%
Canadian Unemployment Rate	5.7%	5.9%	5.4%	5.6%	6.6%	7.1%
US Unemployment Rate	4.1%	4.2%	3.8%	3.6%	5.8%	5.2%
Canadian Housing Price Index YoY Growth	(10.2)%	3.0%	(1.0)%	7.7%	(21.5)%	(0.2)%
S&P 500 Index YoY Growth Rate	(1.2)%	6.4%	2.3%	10.6%	(12.5)%	(2.0)%
Canadian Household Debt Service Ratio	15.4%	14.5%	14.9%	14.0%	16.2%	14.7%
West Texas Intermediate Oil Price (US$)	$87	$81	$110	$107	$75	$60

Endnotes are included on slides 43 to 48.

Items of Note

Second quarter 2023

Period	Q2/23			Reporting Segments
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	
Decrease in legal provisions	(114)	(82)	(0.08)	Corporate and Other
Amortization of acquisition-related intangible assets	27	21	0.02	Canadian Personal and Business Banking U.S. Commercial Banking and Wealth Management Corporate and Other
Adjustment to Net Income attributable to common shareholders and EPS	**(87)**	**(61)**	**(0.06)**	

Endnotes

Second quarter 2023

Slide 4 – CIBC Overview

1 See note 1 on slide 50.
2 Adjusted results are non-GAAP measures. See slide 49 for further details.
3 Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 49 for further details.
4 For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
5 See note 2 on slide 50.
6 Includes net client acquisition from Personal and Business Banking and Simplii Financial over the last twelve months (LTM) – May/22 to April/23.
7 Represents results from the J.D. Power Retail Banking study amongst the Big 5 Canadian banks as of October 2022.
8 TSR refers to total shareholder returns.
9 Tangible book value per share represents Tangible Common Equity at quarter-end divided by the number of common shares outstanding at quarter-end. The TBV/Share growth is calculated as the 5-year CAGR from Q2/18 to Q2/23. This is a non-GAAP measure that we believe provides the reader with a better understanding of how management assesses underlying business performance and facilitates a more information analysis of trends. See slide 49 for further details.
10 CIBC achieved an employee engagement score, in 2022, of 90% which is 106% of the Willis Tower Watson Global Financial Services Norm (WTW GFSN).
11 Recognized as Canada's Top 100 Best Diversity Employers by Mediacorp Canada Inc. in 2023.
12 Reflects reduction in absolute greenhouse gas emissions (Scope 1 & 2) from operations in Canada and the U.S. Data cover the period from August 1, 2021 – July 31, 2022.
13 Recognized as Canada's Top 100 Greenest Employers by Mediacorp Canada Inc. in 2023.

Slide 5 – Executing Against Strategic Priorities

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

Slide 6 – Core Business Strength

1 Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2 LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
3 See note 9 on slide 50.

Slide 8 – Financial Results Overview

1 For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2 Adjusted results are non-GAAP measures. See slide 49 for further details.
3 See note 3 on slide 50.
4 Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 49 for further details.
5 See notes 5 and 6 on slide 50.
6 OSFI requirement of 11% includes Pillar 1 minimum and Domestic Stability Buffer.

Endnotes

Second quarter 2023

Slide 9 – Financial Results Overview

1 For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2 Adjusted results are non-GAAP measures. See slide 49 for further details.
3 See note 7 on slide 50.
4 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 49 for further details.
5 See note 8 on slide 50.

Slide 10 – Net Interest Income (NII)

1 Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2 See note 7 on slide 50.
3 Other includes a -3bps impact from Capital Markets and +1bps impact from Corporate & Other.
4 Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, and Simplii Financial and CIBC Investor's Edge, now in Capital Markets.

Slide 11 – Balance Sheet

1 Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2 The yield for loans and acceptances is calculated as interest income on loans as a percentage of average loans and acceptances, net of allowance for credit losses. The yield on securities is calculated as interest income on securities as a percentage of average securities. Total yield on average interest-earning assets is calculated as interest income on assets as a percentage of average interest-earning assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
3 Other includes balances related to cash and deposits with banks, reverse repos, and other.
4 The yield for Personal-Notice/Demand deposits is calculated as interest expense on Personal-Notice/Demand deposits as a percentage of average Personal-Notice/Demand deposits. The yield for Corporate & Commercial-Notice/Demand deposits is calculated as interest expense on Corporate & Commercial-Notice/Demand deposits as a percentage of average Corporate & Commercial-Notice/Demand deposits. The yield for Term-Client deposits is calculated as interest expense on Term-Client deposits as a percentage of average Term-Client deposits. Term-Client deposits are term deposits less wholesale funding. Total cost on average interest-earning assets is calculated as interest expense on liabilities as a percentage of average interest-earning assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
5 Other includes wholesale funding, sub-debt, repos and other liabilities.
6 Deposit base represents client deposits excluding wholesale funding. Reflects spot balances as of 4/30/2023.

Endnotes
Second quarter 2023

Slide 12 – Non-Interest Income

1 Market-related fees include underwriting and advisory, investment management and custodial, and mutual fund fees, commissions on securities transactions, gains/losses from financial instruments measured at FVTPL, debt securities measured at FVOCI, and the amount of foreign-exchange other than trading income (loss) that is market-driven. Transactional fees include deposit and payment, credit, and card fees, and the portion of foreign exchange other than trading that is transactional in nature.
2 See note 7 on slide 50.
3 Other primarily includes insurance fees, income from equity-accounted associates and joint ventures, and other.
4 Charts reflect the allocation of foreign-exchange other than trading income (loss) between market-driven and transactional revenues.

Slide 13 – Non-Interest Expenses

1 Adjusted results are non-GAAP measures. See slide 49 for further details.
2 Initiatives include incremental costs associated with front-line hires related to growth initiatives, investments in enterprise initiatives, investments in infrastructure in the U.S., and other growth initiatives.

Slide 14 – Capital & Liquidity

1 Average balances, where applicable, are calculated as a weighted average of daily closing balances. RWA and our capital balances and ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, LCR, HQLA and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the Q2/23 Report to Shareholders available on SEDAR at www.sedar.com.

Slide 15 – Canadian Banking: Personal & Business Banking

1 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 49 for further details.
2 Adjusted results are non-GAAP measures. See slide 49 for further details.
3 Loan amounts are stated before any related allowances.
4 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
5 Includes net client acquisition from Personal and Business Banking over the last twelve months (LTM) – May/22 to April/23.
6 Net incremental funds managed from Personal clients, which include loans and acceptances, deposits, and AUA/investments over a twelve-month period from Apr/22 to Mar/23.
7 Reflects financial transactions only.

Slide 16 – Canadian Banking: Commercial Banking & Wealth Management

1 Adjusted results are non-GAAP measures. See slide 49 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 49 for further details.
3 Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4 Assets under management (AUM) are included in assets under administration (AUA).
5 For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
6 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
7 Annual net flows are calculated based on net investment sales from Private Wealth Management and include the impact of reinvested income.
8 A referral is defined as a single opportunity received by one line of business, from another line of business. The opportunity could be for an existing client of the referring party, or a new client to the Bank.

Endnotes

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Slide 17 – U.S. Region: Commercial Banking & Wealth Management

1 Adjusted results are non-GAAP measures. See slide 49 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 49 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
5 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
6 Metric refers to referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment.

Slide 18 – Capital Markets

1 Adjusted results are non-GAAP measures. See slide 49 for further details.
2 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q2/23 was $64 million.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 49 for further details.
4 Loan amounts are before any related allowances or purchase accounting adjustments.
5 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
6 Includes net client acquisition from Simplii Financial over the last twelve months (LTM) – May/22 to April/23.

Slide 19 – Corporate & Other

1 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q2/23 was $64 million.
2 Adjusted results are non-GAAP measures. See slide 49 for further details.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 49 for further details.

Slide 22 – Provision for Credit Losses (PCL)

1 See notes 5 and 6 on slide 50.

Slide 23 – Allowance Coverage

1 Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
2 See notes 9-11 on slide 50.

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 35 of the Q2/23 Quarterly Report for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

Endnotes
Second quarter 2023

Slide 25 – Credit Performance – Gross Impaired Loans

1 Excludes CIBC FirstCaribbean business & government loans.
2 See notes 12 -13 on slide 51.

Slide 26 – Canadian Consumer Lending

1 See notes 14-16 on slide 51.

Slide 27 – Canadian Real Estate Secured Personal Lending

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

Slide 28 – Commercial Real Estate

1 Includes $3.6B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2 Includes US$1.5B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security.
3 Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher. In Q1/23, CIBC Bank USA Loans were re-rated, and converted from the Legacy CIBC Bank USA internal rating methodology to the CIBC internal risk rating methodology. The internal risk rating system gives more benefit to certain secured loans and less benefit to certain higher risk loans, which had a significant impact on the risk ratings for these exposures.

Slide 32 – Our Digital Footprint

1 Canadian Personal Banking only, excluding Simplii Financial. Based on spot balances as at April 30 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 33 – Canadian Personal & Commercial Banking

1 Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, in Capital Markets.
2 Adjusted results are non-GAAP measures. See slide 49 for further details. Q2/22, Q3/22, Q4/22, Q1/23 and Q2/23 adjusted net income exclude ($81MM), ($42MM), ($14MM), ($5MM) and ($6MM) after-tax, respectively, in items associated with the acquisition of the Canadian Costco credit card portfolio. Adjusted NIM excludes $4MM for Q2/22, $6MM for Q3/22 and $6MM for Q4/22 for the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables, treated as an item of note, from reported net interest income in that period.
3 Average balances are calculated as a weighted average of daily closing balances.
4 Average loans and acceptances, before any related allowances.
5 Commercial Banking loans comprise loans and acceptances and notional amount of letters of credit.

Endnotes

Second quarter 2023

Slide 34 – U.S. Region: Commercial Banking & Wealth Management (C$S)

1 Adjusted results are non-GAAP measures. See slide 49 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 49 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
5 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
6 Metric refers to referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment.

Slide 36 – 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 41 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2 SBU allocation includes the structural repricing exposure arising from our capital and zero/partially rate sensitive deposits and excludes exposure from other short-term factors such as rate resets and position management.
3 Source: Bloomberg, May 17, 2023.

Slide 37 – Canadian Uninsured Residential Mortgages

1 Starting Q2/23, our primary credit score provider is TransUnion as opposed to Equifax in the prior quarters. The scores are not identical, so score distributions up to Q1/23 are not directly comparable to score distributions in Q2/23 and future quarters. This change in credit score provider had no material impacts on provision for credit losses.
2 LTV ratios for residential mortgages are calculated based on weighted average. See page 35 of the Q2 /23 Quarterly Report for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

Slide 38 – Canadian Uninsured Residential Mortgages – Q2/23 Originations

1 Originations include refinancing of existing mortgages but not renewals.
2 LTV ratios for residential mortgages are calculated based on weighted average. See page 35 of the Q2/23 Quarterly Report for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.
4 The primary credit score provider for originations in Q2/23 was Equifax. Our credit score conversion will be completely implemented in Q3/23. The primary credit score provider originations will be TransUnion starting Q3/23.

Slide 39 – Canadian Mortgages Renewing in the Next 12 Months

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

Slide 40 – Trading Revenue (TEB) Distribution

1 See note 7 on slide 50.

Slide 41 – Forward Looking Information

1 See page 74 of the Q2/23 Quarterly Report for further details.

Non-GAAP Measures

Second quarter 2023

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

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, adjusted net income and adjusted pre-provision, pre-tax earnings, in addition to the adjusted measures on slide 50, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Adjusted measures represent non-GAAP measures. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

We also adjust our results to gross up tax-exempt revenue on certain securities to a TEB, being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. See the “Strategic business units overview” section of our Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com, and Note 30 to our consolidated financial statements included in our 2022 Annual Report for further details, available on SEDAR at www.sedar.com.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 8 to 14 of our Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 9 to 13; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 14.

Glossary

Second quarter 2023

		Definition
1	Adjusted Diluted EPS	We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS.
2	Adjusted ROE	We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity.
3	Adjusted Operating Leverage	We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted operating leverage.
4	Adjusted Total PCL Ratio	We adjust our reported provision for (reversal of) credit losses to remove the impact of items of note, to calculate the adjusted total PCL ratio.
5	Total PCL Ratio	Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.
6	Impaired PCL Ratio	Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
7	Trading Revenues	Trading activities is based on the risk definition of trading for regulatory capital and trading market risk. Starting in Q1/23, trading activities also include certain fixed income financing activities. Positions in a trading book are considered trading provided the book and positions continue to meet OSFI-defined trading book criteria set out in OSFI's CAR guideline. Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income.
8	Adjusted Efficiency Ratio	We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted efficiency ratio.
9	Total Allowance Coverage Ratio	Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
10	Impaired ACL to GIL	Allowance for credit losses on impaired loans as a percentage of gross impaired loans.
11	Performing ACL to Performing Loans	Allowance for credit losses on performing loans as a percentage of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL.

Glossary
Second quarter 2023

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