Quarterly Results Presentation

Third Quarter 2023

August 31, 2023

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

Third 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 Q3/23 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 Q3/23 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, 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 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 Overview

Continued momentum in our core business performance

Strong execution against our strategic priorities…

Diluted EPS	Revenue	PPPT[3]	NIAT	ROE[4]
Reported EPS $1.47 Adjusted EPS[1,2] $1.52 YoY -17% / -18%[2]	$5.9B Reported / Adjusted[2] YoY +5% / +6%[2]	Reported PPPT $2.5B Adjusted PPPT[2] $2.6B YoY +6% / +5%[2]	Reported NIAT $1.4B Adjusted NIAT[2] $1.5B YoY -14% / -15%[2]	Reported ROE 11.6% Adjusted ROE[2,5] 11.9% YoY -3% / -3%[2]

Robust Capital Framework

CET1[6] ratio of 12.2%, up 30 bps QoQ, primarily driven by solid capital generation capabilities

Margin Expansion

NIM[7] (ex-trading) up 2 bps QoQ, supported by strength in the Canadian P&C business [+10 bps QoQ]

Expense Management

Contained expense growth [+2% QoQ], as investments are strategically focused for the longer term

Credit Quality

Prudent credit allowance coverage – ACL ratio[8] remains above pre-pandemic levels

Client Growth & Acquisition[9]

Continued momentum in new client growth – net new clients grew +650K over the last twelve months

Connectivity[10] across the Bank

Increasing connectivity drove double-digit YoY growth in cross-LOB referrals for our U.S. franchise

Digital Capabilities

Rapidly growing digital suite anchors the number of Personal Banking transactions conducted digitally[11] [94%]

Environmental Sustainability

Named global leader in investment banking and sustainable infrastructure finance by Global Finance[12]

Endnotes are included on slides 46 to 51.

Executing Against Our Strategic Priorities

Disciplined approach to resource allocation and execution of our client-focused strategy

Our Strategic Priorities

High growth, high touch segments

Grow our North American Affluent and Private Wealth franchise

Leverage our highly connected platform

Funds managed[1] growth of **$14B (+5%)** in Imperial Service on a year-to-date basis

30% of Commercial clients have an executive with a PWM relationship in Canada, and **16%** of strategic Commercial clients[2] are also PWM clients in the U.S.

Future differentiators

Deliver leading digital banking solutions to our Canadian customers

Core renewables and energy transition

Digital adoption rate[3] of **84%** in Canadian Personal Banking, with **+32%** of core retail products being sold digitally

Net new client acquisition[4] of **+165K** in Simplii Financial over the last twelve months

Enabling and simplifying

Develop and enhance new and existing Cloud capabilities

Operational efficiencies

~$100MM of efficiencies Q3YTD through the optimization and simplification of processes across our business

50% of applications operating on the Cloud driving scale and speed

Endnotes are included on slides 46 to 51.

Financial Overview

Hratch Panossian

Senior Executive Vice-President & Chief Financial Officer

Financial Results Overview

Third quarter reflects ongoing franchise growth and balance sheet strength

Diluted Earnings Per Share

Reported	$1.47
Adjusted[2]	$1.52

Return on Equity

Reported	11.6%
Adjusted[2]	11.9%

Revenue

$5.9B

+5% / +6% YoY

Reported / Adjusted[2]

Operating Leverage[1]

Reported	1.1%
Adjusted[2,3]	0.1%

PPPT[4]

Reported	$2.5B
Adjusted[2]	$2.6B

PCL Ratio[5]

Total	54 bps
Impaired	35 bps

CET1 Ratio

12.2%

+43 bps YoY

vs. OSFI requirement[6] of 11% (as of Jul/23)

Liquidity Coverage Ratio[7]

131%

+8% YoY

vs. OSFI requirement of >100%

Endnotes are included on slides 46 to 51.

Financial Results Overview

Results demonstrate revenue momentum and expense agility in an uncertain environment

Revenue

- Revenue up 5% YoY, broad-based (6% YoY adjusted[1])
  - Net interest income up 8% excluding trading[1,2]
  - Non-interest income up 0% excluding trading (1% YoY adjusted)[1,3]
  - Trading revenue up 10%[4]

Expenses

- Expense growth of 4% YoY and 5% sequentially, or 6% YoY and 2% sequentially on an adjusted basis[1]
  - Proactive expense containment without sacrificing strategic investments and long-term growth
  - Reported expenses include the amortization of acquisition-related intangible assets
  - Adjusted[1] expense growth reflects the moderating impact of inflation, higher operating costs, and increasing investments through 2022

Provision for Credit Losses (PCL)

- Higher YoY due to normalizing impairments, US office portfolio, and unfavourable change in economic outlook
  - Total PCL ratio of 54 bps
  - PCL ratio on impaired of 35 bps

Reported ($MM)	Q3/23	YoY	QoQ
Revenue	5,850	5%	3%
Non-Trading Net Interest Income	3,338	8%	6%
Non-Trading Non-Interest Income	2,066	0%	1%
Trading Revenue[4]	446	10%	(10%)
Expenses	3,307	4%	5%
Provision for Credit Losses	736	203%	68%
Net Income	**1,430**	**(14%)**	**(15%)**
Diluted EPS	**$1.47**	**(17%)**	**(16%)**
Efficiency Ratio[5]	56.5%	(60) bps	140 bps
ROE	11.6%	(300) bps	(290) bps
CET1 Ratio	12.2%	43 bps	30 bps

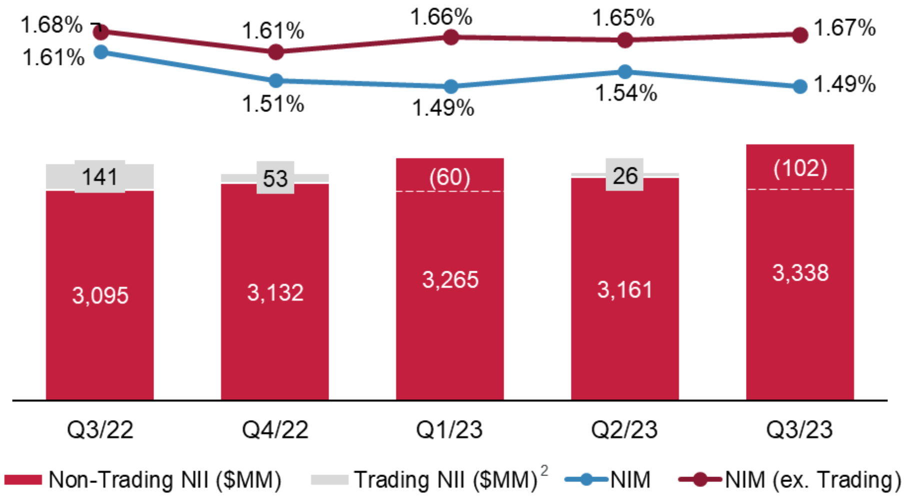
Adjusted ($MM)	Q3/23	YoY	QoQ
Revenue[1]	5,884	6%	3%
Non-Trading Net Interest Income[1,2]	3,338	8%	6%
Non-Trading Non-Interest Income[1,3]	2,100	1%	3%
Trading Revenue[4]	446	10%	(10%)
Expenses[1]	3,284	6%	2%
PPPT[1,6]	2,600	5%	5%
Provision for Credit Losses[1]	736	203%	68%
Net Income[1]	**1,473**	**(15%)**	**(9%)**
Diluted EPS[1]	**$1.52**	**(18%)**	**(11%)**
Efficiency Ratio (TEB)[1,7]	55.2%	0 bps	(80) bps
ROE[1]	11.9%	(320) bps	(200) bps

Endnotes are included on slides 46 to 51.

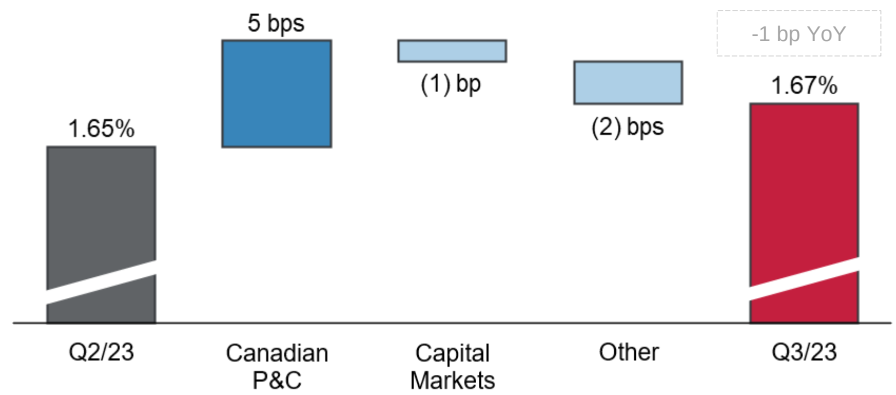
Net Interest Income (NII)

Robust NII (ex-trading) growth of 8%, supported by strong P&C margins and higher volume

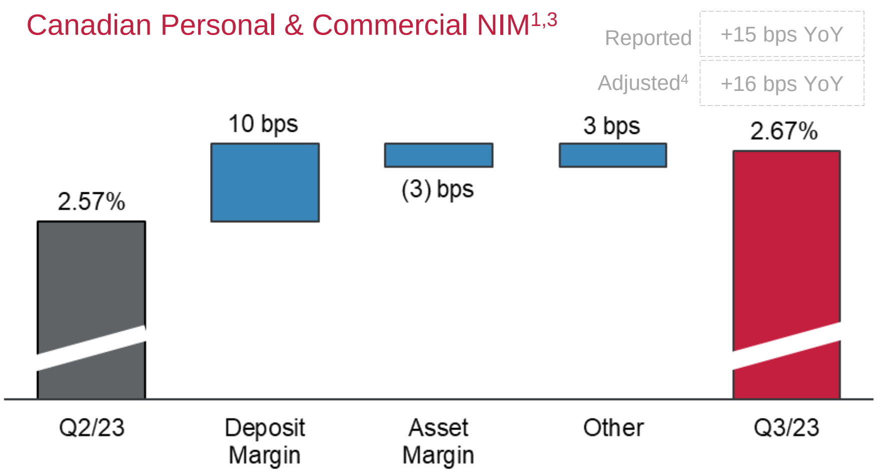
Net Interest Margin on Average Interest-Earning Assets (NIM)[1]



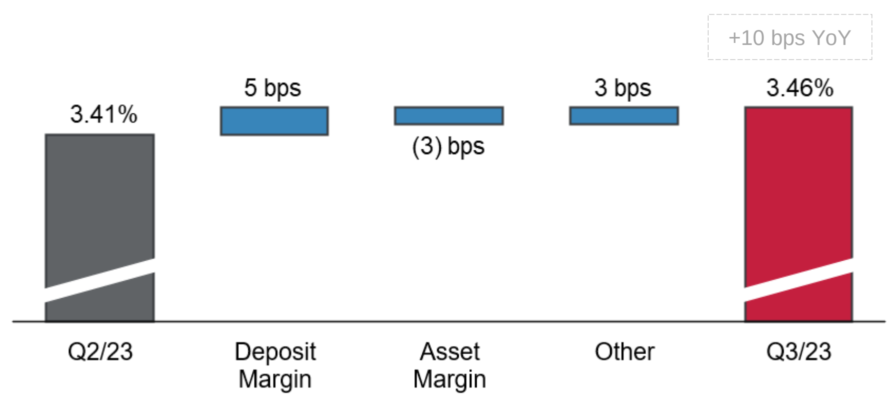
Total Bank NIM (ex. Trading)



Canadian Personal & Commercial NIM[1,3]



U.S. Commercial & Wealth NIM[1]

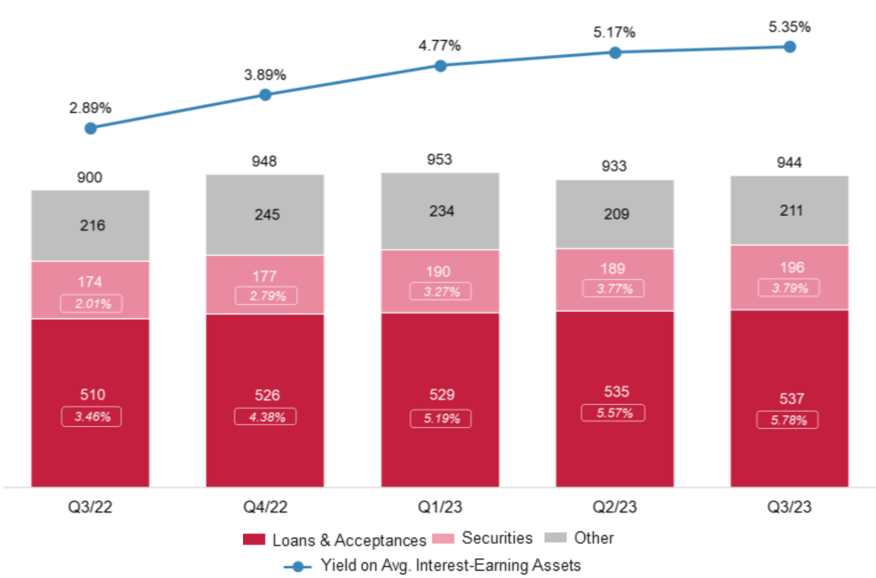


Endnotes are included on slides 46 to 51.

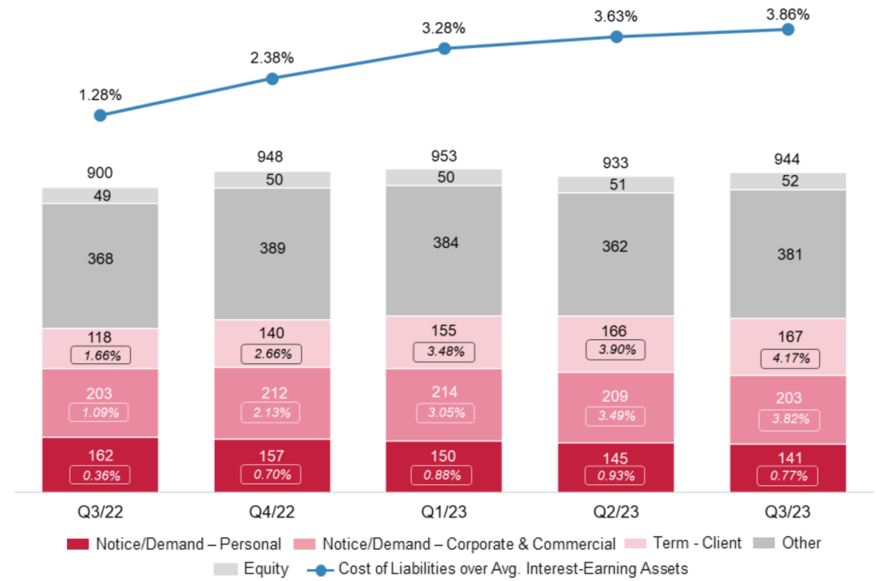
Balance Sheet

NII continues to benefit from B/S growth and repricing to reflect prevailing market rates

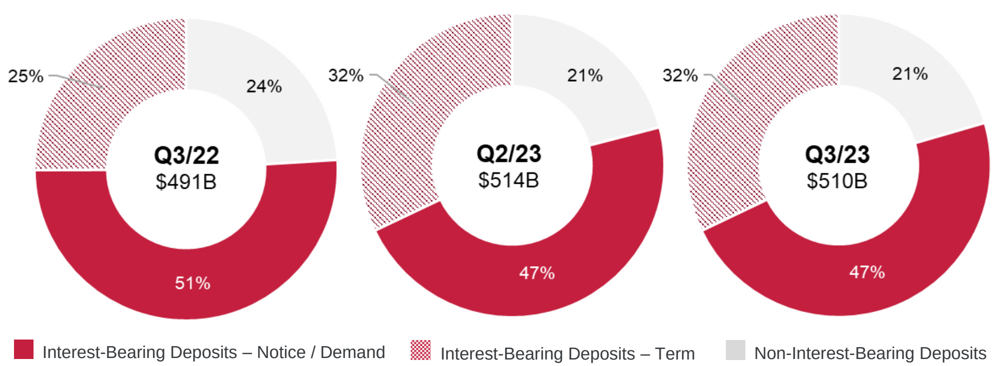
Average Assets ($B) & Yields[1,2,3]



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



Client Deposit Mix (Spot Balances)[6]



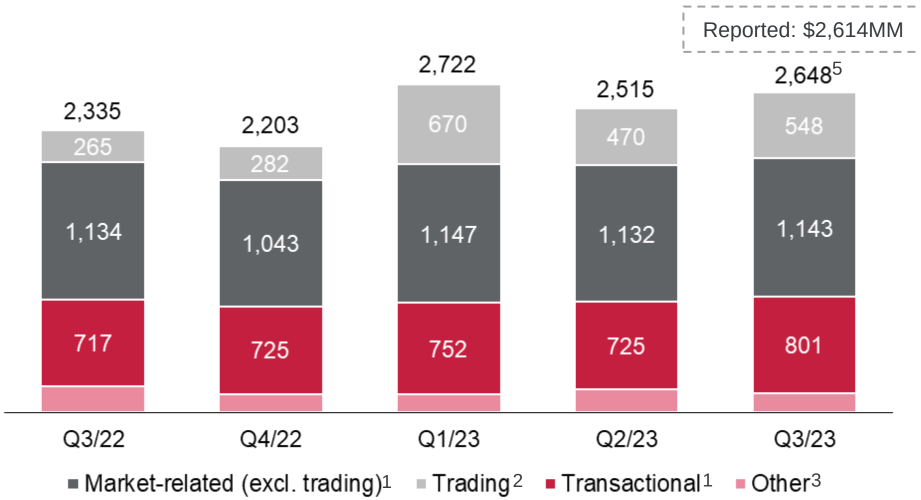
- Loan yields continue to expand (YoY and sequentially), capturing rate increases by the Bank of Canada and the Fed
- Despite mix shift to higher-cost term deposits as a result of changes in client behaviour, demand and notice deposit betas behaving generally as expected in response to changes in the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

Endnotes are included on slides 46 to 51.

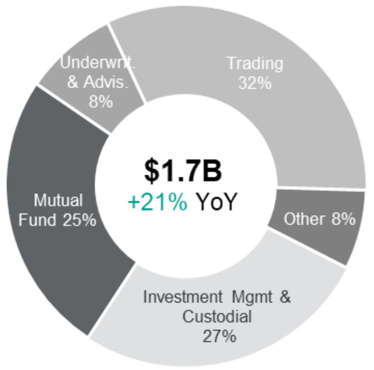
Non-Interest Income

Strong trading activity and transactional fees

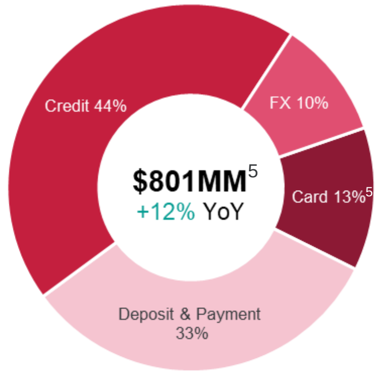
Non-Interest Income by Category ($MM)[4]



Market-Related Fees[4]



Transactional Fees[4,5]



Reported: **$767MM**
+7% YoY

- Non-interest income up 12% YoY (13% on an adjusted[5] basis), or 1% excluding trading
  - Reported non-interest income impacted by the commodity tax charge related to the retroactive impact of the 2023 Federal Budget
- Transactional revenues up 7% YoY (12% on an adjusted[2] basis) driven mainly by higher credit and deposit and payment fees, and strong client-related foreign exchange income; sequential increase supported in part due to more days in the quarter
- Market-sensitive fees excluding trading were up 1% YoY and sequentially, sustained by stronger underwriting and advisory activity, and higher investment management revenue, largely offset by other fees and commissions

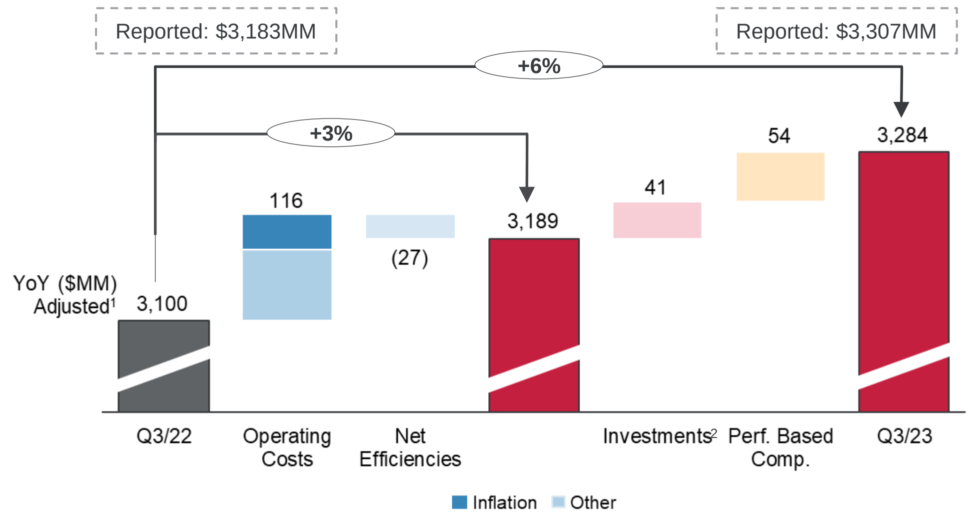
Endnotes are included on slides 46 to 51.

Non-Interest Expenses

Moderating inflation, stabilizing investment, and continued realization of efficiencies

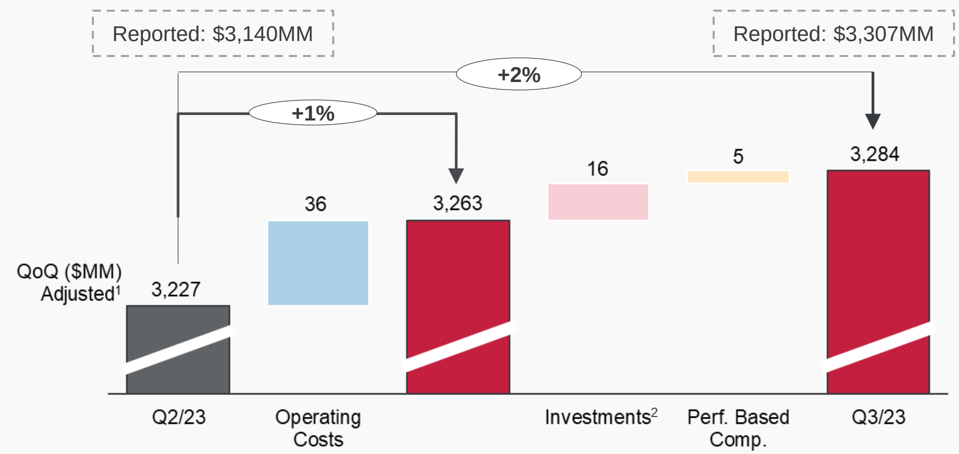
YoY Expense Growth

- Reported expenses up 4% YoY
- Adjusted[1] expenses up 6% YoY
  - Relatively stable investment for future growth, driving 1% increase on a YoY basis
  - Excluding investments and performance-based compensation, adjusted[1] expense growth of 3% due to moderating impact of inflation and continued realization of operational efficiencies



QoQ Expense Growth

- Reported expenses up 5% QoQ
- Adjusted[1] expenses grew 2% QoQ
  - Stabilizing investment spend and performance-based compensation
  - Remaining operating cost increase largely due to three more days in the quarter



Endnotes are included on slides 46 to 51.

Capital & Liquidity

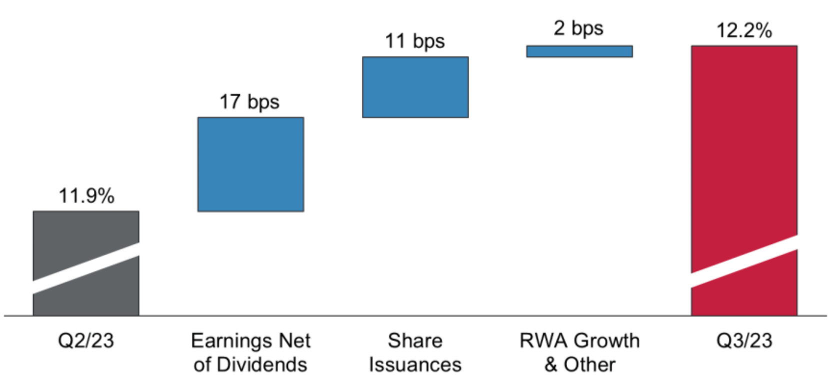
Disciplined balance sheet management continues to support organic growth and prudent returns

Capital & Liquidity Position

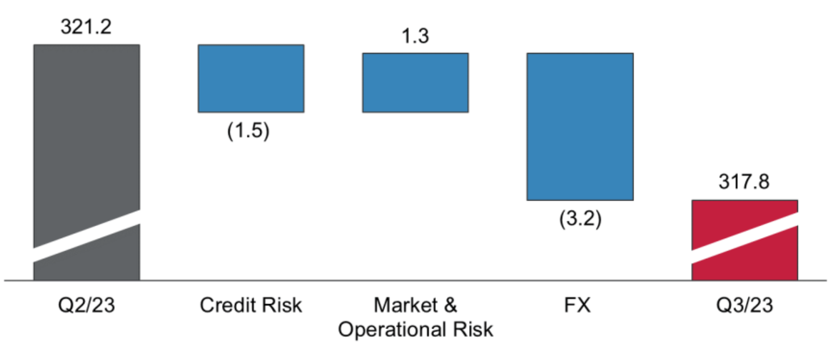
- CET1 ratio of 12.2%, up 30 bps QoQ, and above current regulatory requirements; strong sequential increase reflects:
  - Strong organic generation and share issuances
  - Excluding the impact of FX, risk-weighted assets were stable due to disciplined resource allocation
- Liquidity position continues to remain well above minimum requirements

$B	Q3/22	Q2/23	Q3/23
Average Loans and Acceptances[1]	510.0	534.8	537.3
Average Deposits[1]	673.6	702.8	712.4
CET1 Capital[2]	35.7	38.2	38.7
CET1 Ratio	11.8%	11.9%	12.2%
Risk-Weighted Assets (RWA)[2]	303.7	321.2	317.8
Leverage Ratio[2]	4.3%	4.2%	4.2%
Liquidity Coverage Ratio (average)[2]	123%	124%	131%
HQLA (average)[2]	167.7	177.3	182.3
Net Stable Funding Ratio[2]	117%	117%	117%

CET1 Ratio



RWA ($B)



Endnotes are included on slides 46 to 51.

Canadian Banking: Personal & Business Banking

Strong margins and proactive expense management drive PPPT growth momentum

- Net interest income up 7% YoY (8% on an adjusted[1,2] basis) driven by strong net interest margins
- Non-interest income down 7% YoY (down 1% on an adjusted[1,3] basis) primarily due to a commodity tax charge incurred during the quarter
- Reported expenses down 1% YoY, and include the amortization of acquisition-related intangible assets
  - Adjusted expenses[1] up 4% driven by higher spend on strategic initiatives
  - Reported operating leverage of 5% (2% on an adjusted basis[1])
- Provision for Credit Losses:
  - Total PCL ratio of 53 bps
  - PCL ratio on impaired of 31 bps

	Reported			Adjusted[1]		
($MM)	Q3/23	YoY	QoQ	Q3/23	YoY	QoQ
Revenue	2,412	4%	6%	2,446	6%	7%
Net Interest Income[2]	1,898	7%	10%	1,898	8%	10%
Non-Interest Income[3]	514	(7%)	(6%)	548	(1%)	0%
Expenses	1,303	(1%)	2%	1,296	4%	2%
PPPT[4]	1,109	10%	10%	1,150	8%	14%
Provision for Credit Losses	423	$223	$300	423	$223	$300
Net Income	**497**	**(16%)**	**(22%)**	**527**	**(17%)**	**(18%)**
Loans (Average, $B)[5,6]	318	3%	1%	318	3%	1%
Deposits (Average, $B)[6]	218	6%	0%	218	6%	0%
Net Interest Margin (bps)	238	9	11	238	10	11

Q3/23 | Key Highlights

+590K
Net New Client Growth [LTM][7]
Continued momentum in client growth

$14B
Funds Managed Growth [YTD]
in Imperial Service[8]

94%
Digital Transactions[9]
Record high number completed digitally

Endnotes are included on slides 46 to 51.

Canadian Banking: Commercial Banking & Wealth Management

Leading client franchise which continues to grow as a result of our relationship-focused strategy

- Net interest income stable YoY supported by higher volumes, offset by unfavourable margins
  - Volume growth slowing on both sides of the balance sheet as we remain cautious
- Non-interest income up 1% YoY and 3% QoQ
  - Higher fee-based revenues driven by market appreciation throughout the quarter, partly offset by lower commissions from decreased client activity
  - AUA and AUM continue to increase against the backdrop of recovering markets
- Expenses up 1% YoY driven by moderating strategic investment, offset partly by lower employee-related and performance-based compensation
- Provision for Credit Losses:
  - Total PCL ratio of 18 bps
  - PCL ratio on impaired of 17 bps

Reported & Adjusted[1] ($MM)	Q3/23	YoY	QoQ
Revenue	1,350	1%	1%
Net Interest Income	443	0%	(2%)
Non-Interest Income	907	1%	3%
Expenses	674	1%	0%
PPPT[2]	676	1%	2%
Provision for Credit Losses	40	$30	($6)
Net Income	**467**	**(4%)**	**3%**
Commercial Banking - Loans (Average, $B)[3,6]	92	6%	0%
Commercial Banking - Deposits (Average, $B)[6]	91	8%	1%
Net Interest Margin (bps)	335	(5)	(14)
Assets Under Administration[4,5] (AUA, $B)	350	5%	1%
Assets Under Management[4,5] (AUM, $B)	225	5%	1%

Q3/23 | Key Highlights

6% / 8%	4.2%	$2.6B
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 46 to 51.

U.S. Region: Commercial Banking & Wealth Management

Continued revenue growth while expense base begins to stabilize

- Net interest income up 10% YoY driven by margins and higher loan volumes
  - Deposits down 6% YoY, and mix shift to interest-bearing products; however, outflows are dissipating
- Non-interest income down 5% YoY, driven primarily by lower market-related fees
- Reported expenses down 1% YoY, and include the amortization of acquisition-related intangible assets
  - Adjusted expenses[1] stable YoY, as steady investment in our people, technology and infrastructure is offset by lower variable expenses driven by market factors
- Provision for Credit Losses
  - Total PCL ratio of 188 bps
  - PCL ratio on impaired of 128 bps, primarily due to impairments in the Commercial Real Estate – Office portfolio

	Reported			Adjusted[1]		
(US$MM)	Q3/23	YoY	QoQ	Q3/23	YoY	QoQ
Revenue	499	5%	5%	499	5%	5%
Net Interest Income	358	10%	6%	358	10%	6%
Non-Interest Income	141	(5%)	1%	141	(5%)	1%
Expenses	258	(1%)	(1%)	248	0%	0%
PPPT[2]	241	14%	12%	251	12%	10%
Provision for Credit Losses	191	$163	$8	191	$163	$8
Net Income	**55**	**(64%)**	**38%**	**62**	**(62%)**	**24%**
Loans (Average, $B)[3,5]	41	7%	1%	41	7%	1%
Deposits (Average, $B)[5]	33	(6%)	(4%)	33	(6%)	(4%)
Net Interest Margin (bps)	346	10	5	346	10	5
AUA[4] ($B)	101	9%	7%	101	9%	7%
AUM[4] ($B)	76	6%	5%	76	6%	5%

Q3/23 | Key Highlights

+14%	$2.7B	~$100MM
Cross-LOB Referrals[6]	**Net Flows from New Clients[7]**	**Invested over 12 months**
Double-digit year-over-year growth	Over the last twelve months	Moderating spend and harvesting investments

Endnotes are included on slides 46 to 51.

Capital Markets

Double-digit revenue growth led by strong performance in Global Markets and DFS

- Revenue growth of 13% YoY, driven in part by strong trading activity during the quarter
  - Trading revenues up 16% YoY driven mainly by higher Interest Rate, Equities and Commodities trading
  - Strong growth momentum in Direct Financial Services (DFS), supported primarily by higher deposit margins
- Expenses up 13% driven by investment in key growth initiatives, and higher performance-based compensation
- Provision for Credit Losses:
  - Total PCL ratio of 3 bps
  - PCL ratio on impaired of 3 bps

Reported & Adjusted[1] ($MM)	Q3/23	YoY	QoQ
Revenue[2]	1,355	13%	(1%)
Non-Trading Net Interest Income	500	6%	5%
Non-Trading Non-Interest Income	336	20%	6%
Trading Revenue	519	16%	(9%)
Expenses	673	13%	1%
PPPT[3]	682	13%	(2%)
Provision for Credit Losses	6	$15	($13)
Net Income	**494**	**11%**	**(1%)**
Loans (Average, $B)[4,5]	71	11%	1%
Deposits (Average, $B)[5]	117	19%	(3%)

Q3/23 | Key Highlights

+165K	+13%	+26%
Net New Client Growth [LTM][6] in Simplii Financial	**U.S. Revenue Growth** $112MM increase over YTD Q3/22	**DFS Revenue Growth** Driven by Simplii Financial & ASG[7]

Endnotes are included on slides 46 to 51.

Corporate & Other

PPPT impacted by expense growth and a pressured revenue environment

- Revenue lower YoY and sequentially
  - Net interest income lower due to favourable Treasury-related revenues in the prior year
  - International Banking up 29% YoY, benefitting from margin expansion and FX translation impacts
- Reported expenses up 14% YoY and 78% QoQ
  - Excluding impact of the amortization of acquisition-related intangible assets:
    - Adjusted expenses[2] up 14% and 8% QoQ, mainly due to the timing of investments, employee-related (including severance), and inflationary costs

	Reported			Adjusted[2]		
($MM)	Q3/23	YoY	QoQ	Q3/23	YoY	QoQ
Revenue[1]	67	($42)	($9)	67	($42)	($9)
Net Interest Income	(43)	$7	($23)	(43)	$7	($23)
Non-Interest Income	110	($49)	$14	110	($49)	$14
Expenses	312	$39	$137	309	$39	$23
PPPT[3]	(245)	($81)	($146)	(242)	($81)	($32)
Provision for Credit Losses	12	$5	$10	12	$5	$10
Net Income	**(101)**	**($48)**	**($148)**	**(98)**	**($48)**	**($65)**

Endnotes are included on slides 46 to 51.

Looking Ahead

Well-positioned to navigate through uncertainty and deliver stakeholder value

Solid results demonstrate **profitable franchise growth** against a challenging market backdrop

Strong, **well capitalized balance sheet** provides flexibility

Disciplined **resource management** with a focus on profitability will deliver long-term sustainable value

Risk Overview

Frank Guse

Senior Executive Vice-President & Chief Risk Officer

Key Messages for Q3/23

Prudent build in performing allowances driven by refinements to our economic outlook

Expected normalization of impaired provisions continues

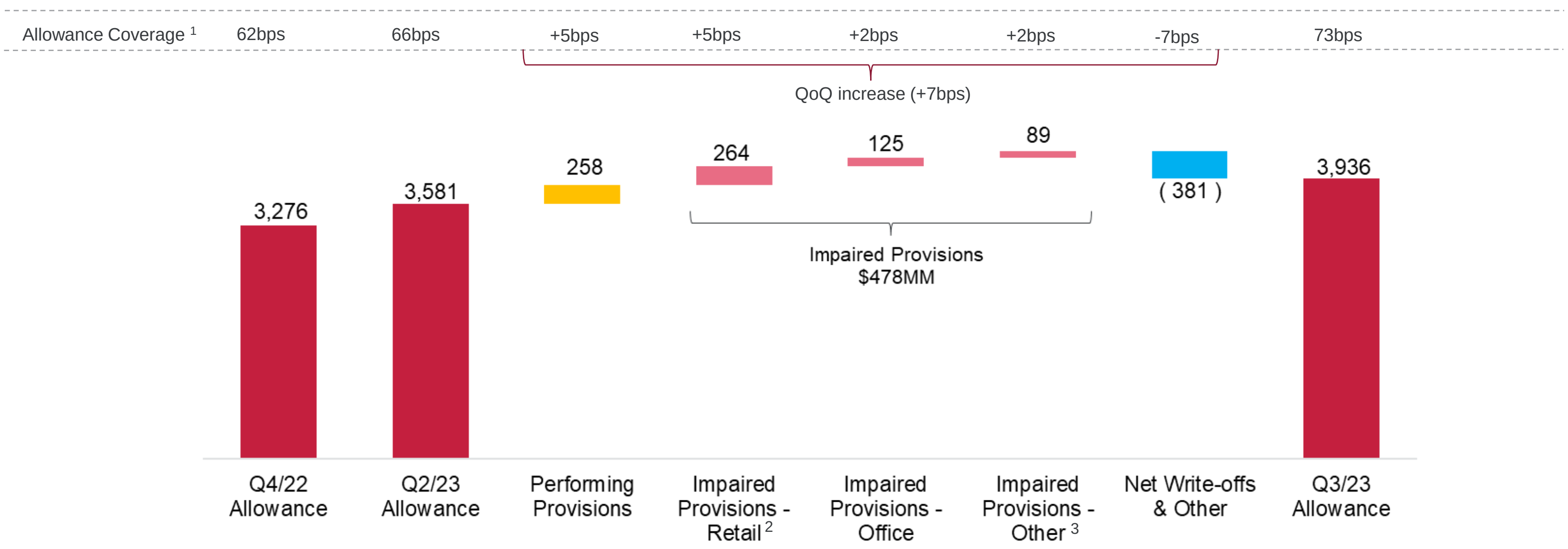
While the U.S. Office sector faces headwinds, overall our portfolios **continue to perform well and remain resilient**

Allowance for Credit Losses

Allowances for credit losses trended higher

- Our total provision for credit losses was $736MM in Q3/23, compared to $438MM last quarter
- Total allowance coverage increased from 66bps in Q2/23 to 73bps this quarter
- About 80% of our performing provision in Q3/23 was driven by updates to our economic outlook
  - Debt service ratio for Canadian retail
  - Remainder was largely attributable to portfolio growth, credit migration and other movements
- Provision on impaired loans was $478MM, up $99MM quarter-over-quarter
- Impaired provision was attributable to both retail and business and government loans portfolios

Allowance for Credit Losses ($MM) - Q3/23 Movements



Endnotes are included on slides 46 to 51.

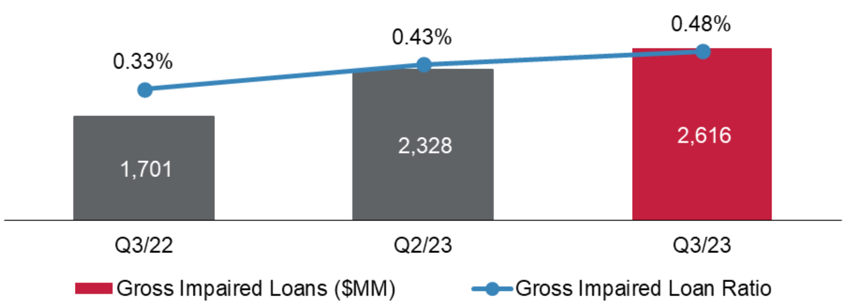
Credit Performance – Gross Impaired Loans

Gross impaired loan ratios up YoY and QoQ

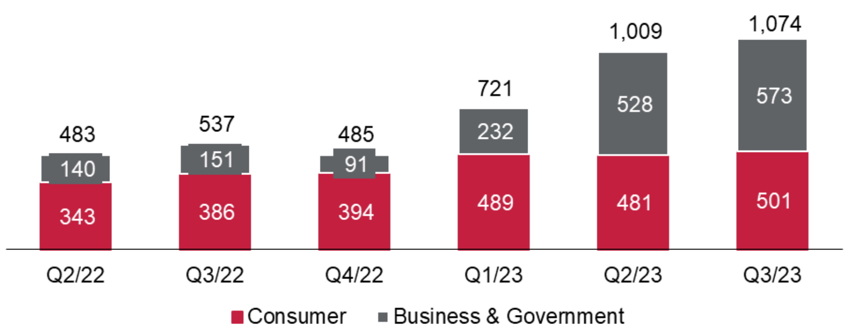
- Gross impaired loan ratio was up, mainly attributable to the U.S. commercial real estate sector
- New formations were up in business and government loans
- The overall consumer lending portfolio has shown a continued trend back to pre-pandemic levels

Gross Impaired Loan Ratios	Q1/20	Q3/22	Q2/23	Q3/23
Canadian Residential Mortgages	0.30%	0.14%	0.16%	0.17%
Canadian Personal Lending	0.37%	0.34%	0.43%	0.45%
Business & Government Loans[1]	0.59%	0.44%	0.63%	0.79%
CIBC FirstCaribbean	3.80%	4.18%	4.30%	3.84%
Total	**0.47%**	**0.33%**	**0.43%**	**0.48%**

Gross Impaired Loan Ratio[2]



New Formations ($MM)[2]



Endnotes are included on slides 46 to 51.

Canadian Consumer Lending

Net write-offs and delinquencies are in line with expectations

Net Write-offs:

- Overall consumer net write-off ratio remained stable QoQ
- YoY increase in credit cards and personal lending was driven by the return towards pre-pandemic levels and rising interest rates

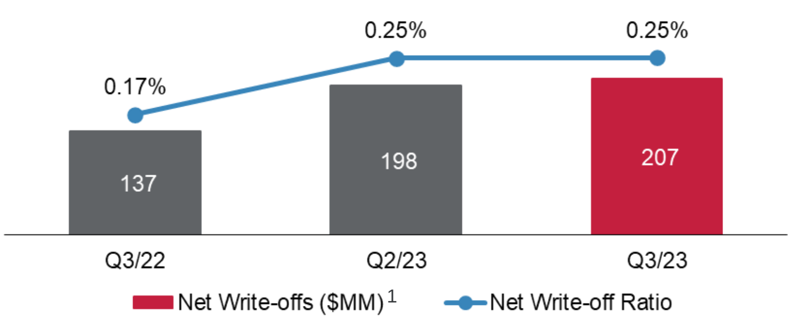
90+ Days Delinquencies:

- Overall consumer 90+ days delinquency ratio was up slightly QoQ
- YoY increase largely driven by the return towards the pre-pandemic level and rising interest rate environment

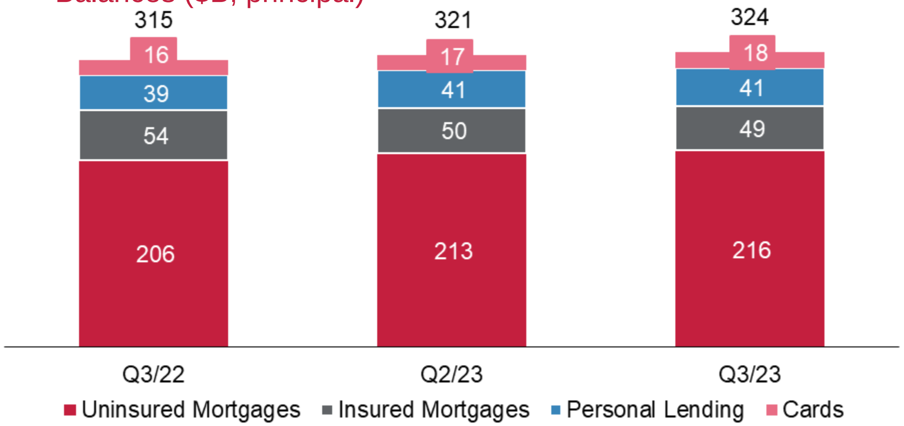
Reported Net Write-Offs	Q1/20	Q3/22	Q2/23	Q3/23
Canadian Residential Mortgages	0.01%	0.01%	<0.01%	<0.01%
Canadian Credit Cards	3.16%	2.02%	2.95%	2.69%
Canadian Personal Lending	0.77%	0.52%	0.76%	0.80%
Unsecured	1.80%	1.05%	1.52%	1.54%
Secured	0.02%	0.02%	0.02%	0.03%
Total	**0.28%**	**0.17%**	**0.25%**	**0.25%**

90+ Days Delinquency Rates[1]	Q1/20	Q3/22	Q2/23	Q3/23
Canadian Residential Mortgages	0.30%	0.14%	0.16%	0.17%
Uninsured	0.24%	0.11%	0.15%	0.15%
Insured	0.43%	0.26%	0.24%	0.25%
Canadian Credit Cards	0.82%	0.66%	0.65%	0.58%
Canadian Personal Lending	0.37%	0.34%	0.43%	0.45%
Unsecured	0.47%	0.41%	0.51%	0.53%
Secured	0.32%	0.24%	0.37%	0.33%
Total	**0.34%**	**0.19%**	**0.22%**	**0.23%**

Net Write-off Ratio[1]



Balances ($B; principal)



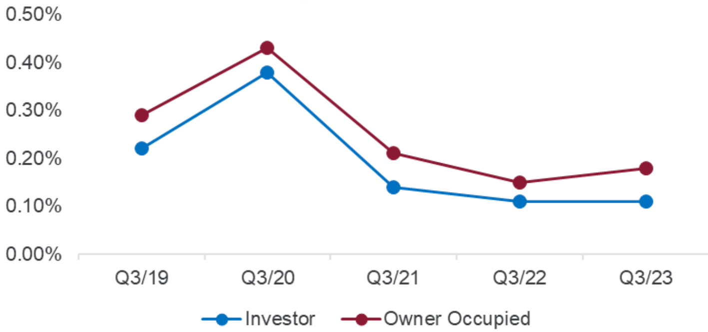
Endnotes are included on slides 46 to 51.

Canadian Real Estate Secured Personal Lending

Uninsured mortgage delinquencies continue to remain low

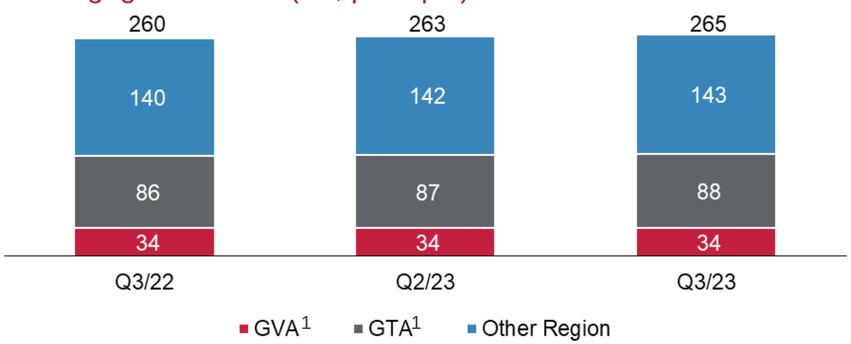
- Mortgage balance growth has been driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- We continue to connect with clients in negative amortization mortgages to offer proactive solutions where appropriate
- The portion of non-amortizing variable mortgages is $50B, representing 56% of the total variable rate mortgages

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

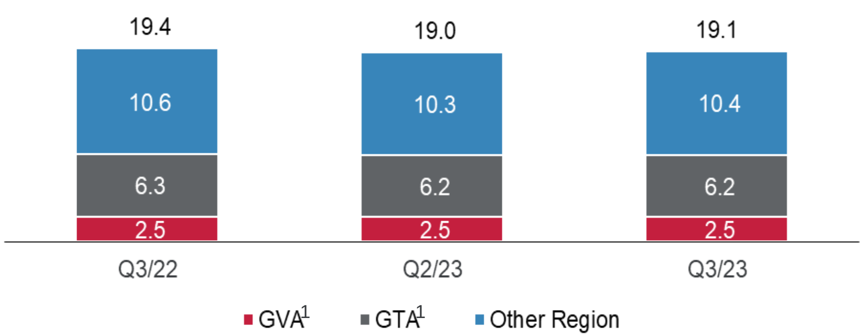


90+ Days Delinquency Rates	Q1/20	Q3/22	Q2/23	Q3/23
Total Mortgages	0.30%	0.14%	0.16%	0.17%
Uninsured Mortgages	0.24%	0.11%	0.15%	0.15%
Uninsured Mortgages in GVA[1]	0.15%	0.08%	0.20%	0.17%
Uninsured Mortgages in GTA[1]	0.14%	0.06%	0.10%	0.13%

Mortgage Balances ($B; principal)



HELOC Balances ($B; principal)



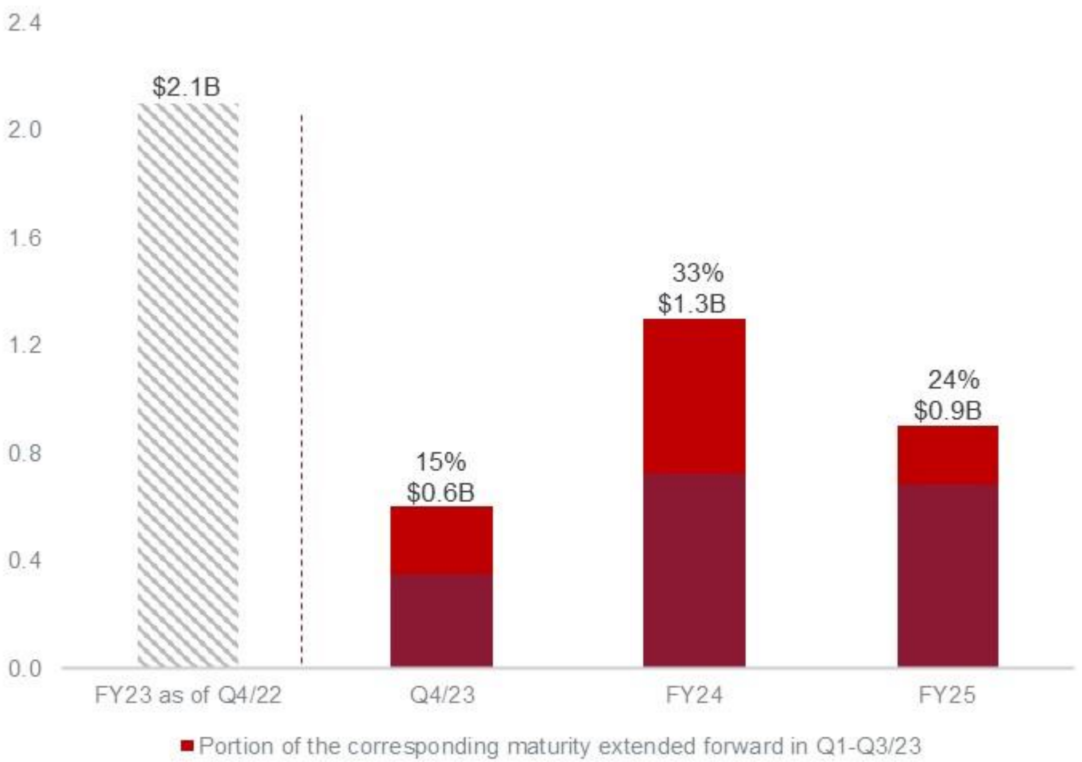
Endnotes are included on slides 46 to 51.

U.S. Commercial Real Estate – Office Portfolio

The book is diverse by location, borrower and tenant mix

- The U.S. Office portfolio is less than 1% of total loan exposure and comprises 20% of overall U.S. Commercial Real Estate
- Approximately 50% of the portfolio is Class A; average loan-to-value at origination was 60%
- 50% of the portfolio is Suburban, 18% Urban, 29% Central Business District
- 7.6% allowance for credit loss coverage of loans, with a net charge-off ratio of less than 1%

Maturity Breakdown for FY23-FY25 in % of the Office Portfolio and US$B



Geographic Diversification by Metropolitan, US$B

Chicago-Naperville-Elgin	0.4
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
San Francisco-Oakland-Hayward	0.2
New York-Newark-Jersey City	0.2
Los Angeles-Long Beach-Anaheim	0.1
Austin-Round Rock	0.1
Other	1.5
Total	3.8

In Summary

Overall credit performance in line with expectation and proactively managing exposures

Prudent allowance coverage reflect ongoing uncertainties in the macroeconomic environment

Performance **within expectations** notwithstanding headwinds causing pressure in certain sectors

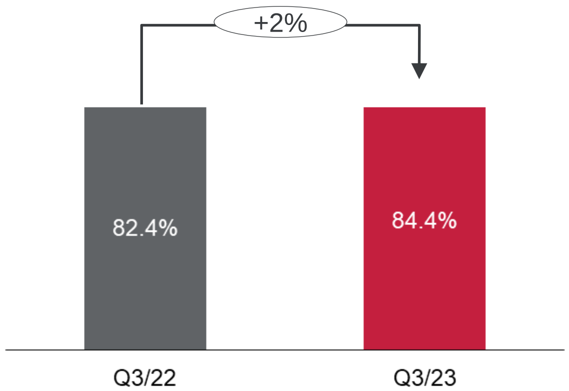
Thorough risk and account management in place to mitigate risk from uncertainties

Appendix

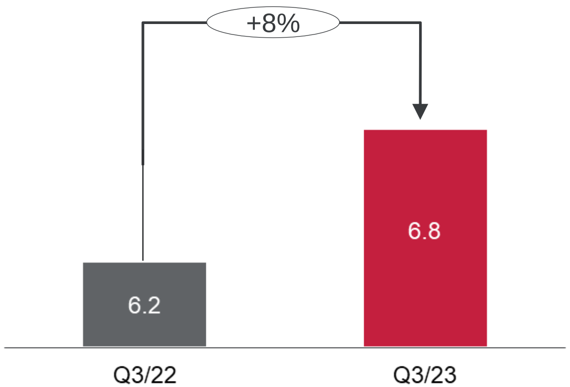
Our Digital Footprint

Growing Digital Adoption & Engagement[1]

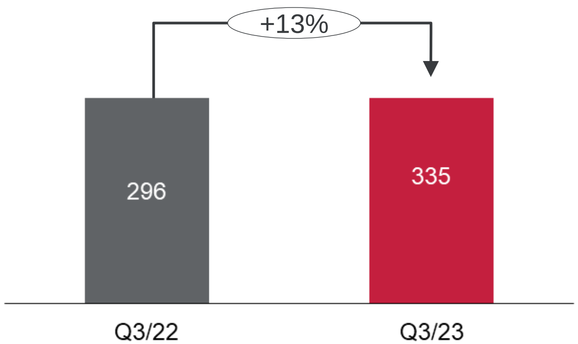
Digital Adoption Rate[2]



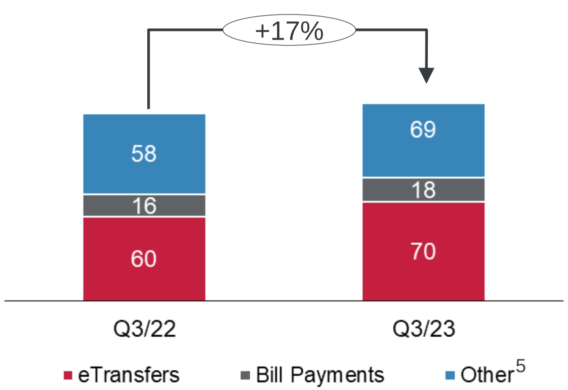
Active Digital Banking Users[3]
(MM)



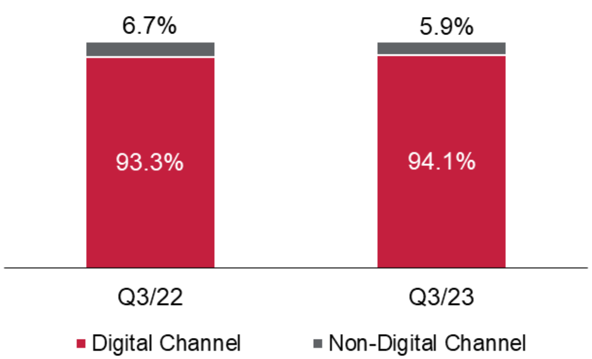
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions[4]
(MM)



Transactions by Channel[4]

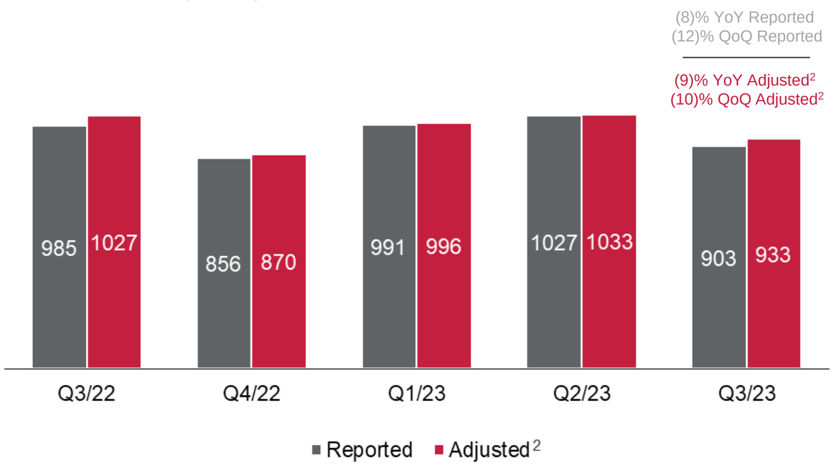


Endnotes are included on slides 46 to 51.

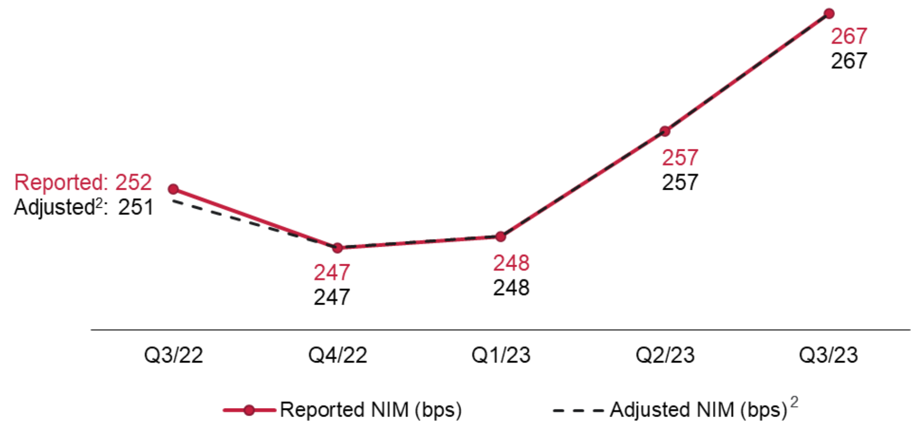
Canadian Personal & Commercial Banking[1]

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

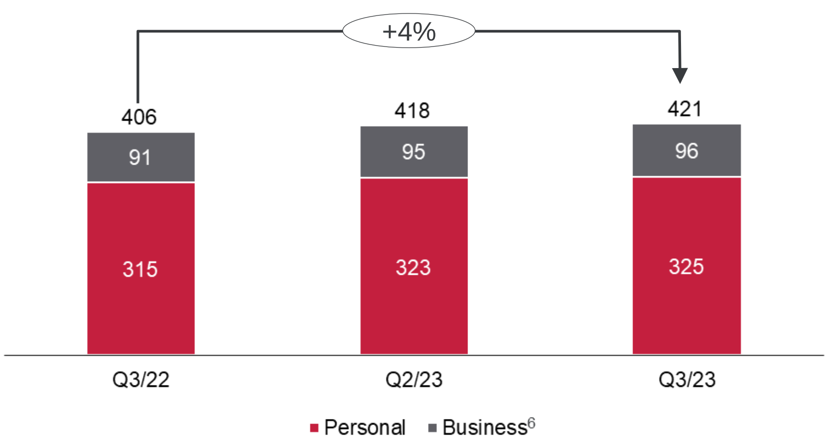
Net Income ($MM)



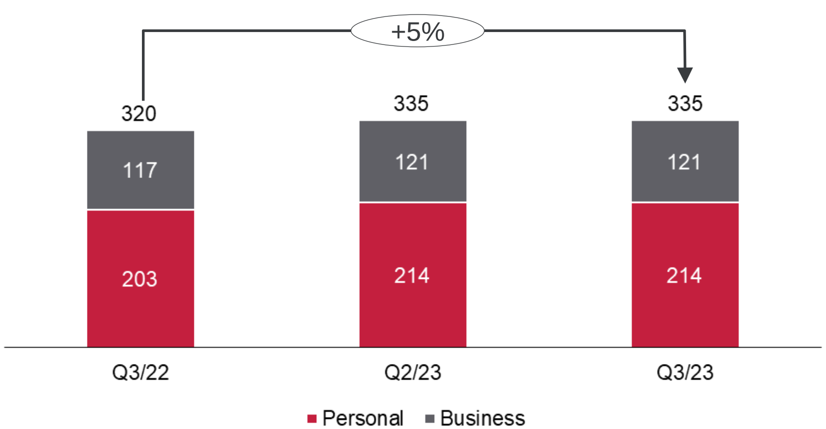
Net Interest Margin on Average Interest Earning Assets (bps)[3]



Average Loans ($B)[4,5]



Average Deposits ($B)[4]

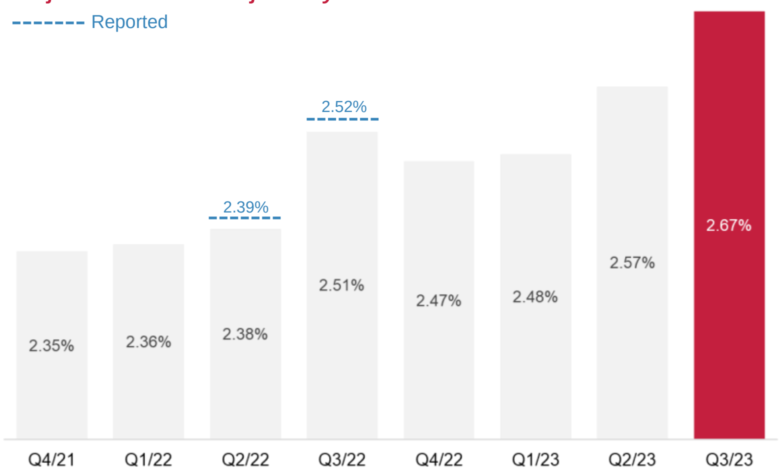


Endnotes are included on slides 46 to 51.

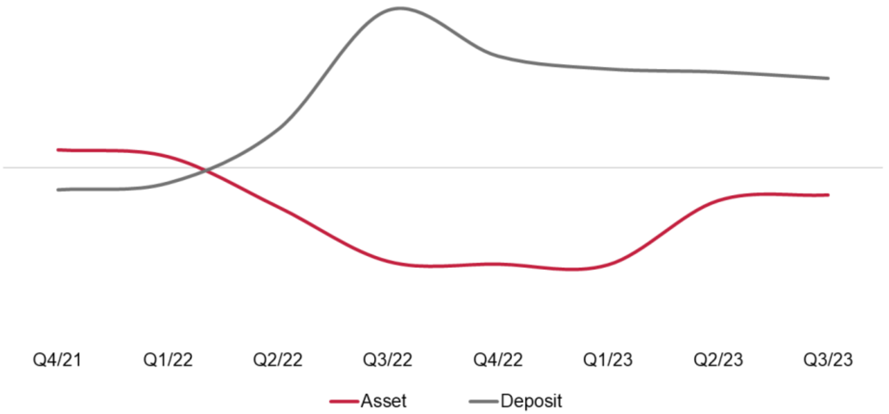
Canadian Personal & Commercial Banking[1]

Margins benefit from higher rates, moderating headwinds from deposit mix and mortgage pricing

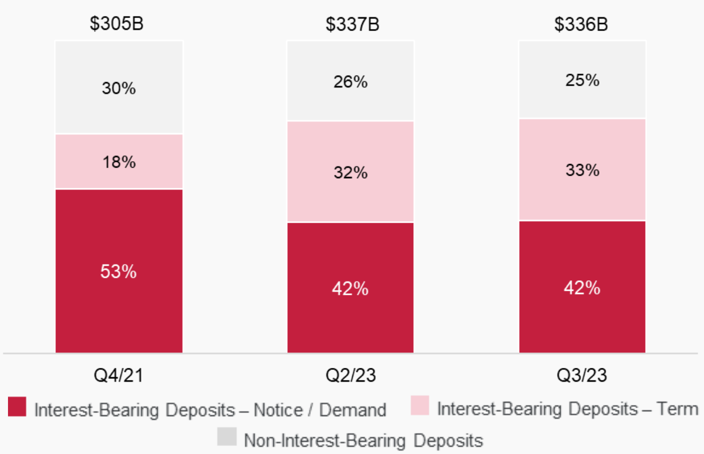
Adjusted NIM[2] Trajectory



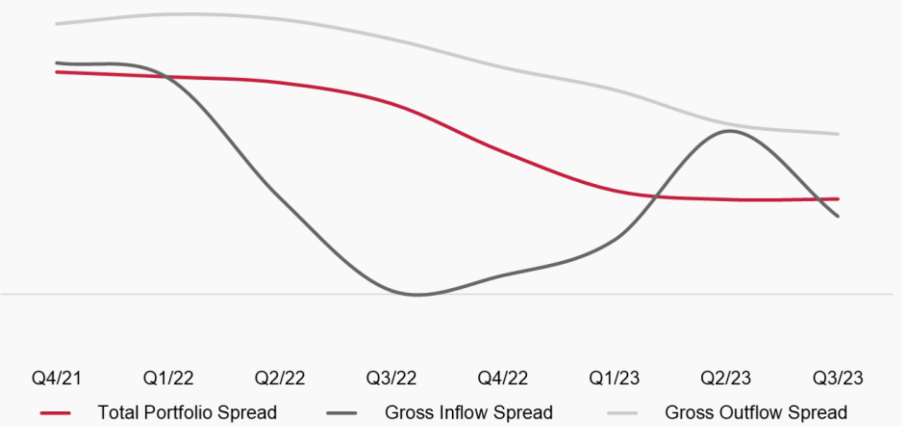
Asset & Deposit Margin Contribution to Segment NIMs (QoQ change, bps)



Client Deposit Mix[3] (Spot Balances)



Mortgage Portfolio Spreads (bps)[4]



Endnotes are included on slides 46 to 51.

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

Continued revenue growth while expense base begins to stabilize

- Net interest income up 15% YoY driven by margins and higher loan volumes
  - Deposits down 2% YoY with a greater mix shift to interest-bearing products; outflows dissipating
- Non-interest income flat 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 5% YoY, as steady investment in our people, technology and infrastructure is offset by lower variable expenses driven by market factors
- Provision for Credit Losses
  - Total PCL ratio of 188 bps
  - PCL ratio on impaired of 128 bps, primarily due to impairments in the Commercial Real Estate – Office portfolio

	Reported			Adjusted[1]		
($MM)	Q3/23	YoY	QoQ	Q3/23	YoY	QoQ
Revenue	666	10%	3%	666	10%	3%
Net Interest Income	477	15%	4%	477	15%	4%
Non-Interest Income	189	0%	1%	189	0%	1%
Expenses	345	3%	(3%)	332	5%	(1%)
PPPT[2]	321	19%	9%	334	16%	7%
Provision for Credit Losses	255	$220	$7	255	$220	$7
Net Income	**73**	**(62%)**	**33%**	**83**	**(60%)**	**22%**
Loans (Average, $B)[3,5]	55	12%	1%	55	12%	1%
Deposits (Average, $B)[5]	44	(2%)	(6%)	44	(2%)	(6%)
Net Interest Margin (bps)	346	10	5	346	10	5
AUA[4] ($B)	133	12%	4%	133	12%	4%
AUM[4] ($B)	100	9%	2%	100	9%	2%

Q3/23 | Key Highlights

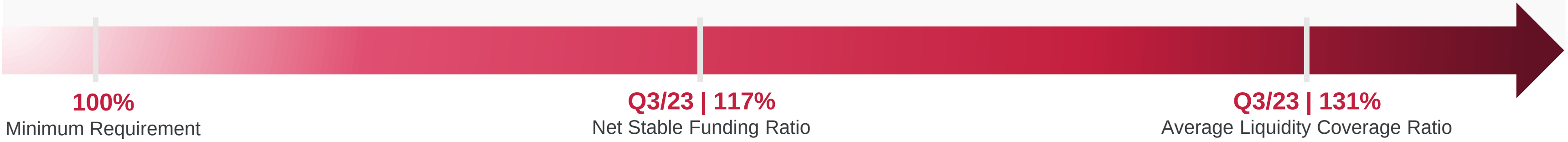
+14%	$3.6B	~$133MM
Cross-LOB Referrals[6] Double-digit year-over-year growth	**Net Flows from New Clients[7]** Over the last twelve months	**Invested over 12 months** Moderating spend and harvesting investments

Endnotes are included on slides 46 to 51.

Funding & Liquidity

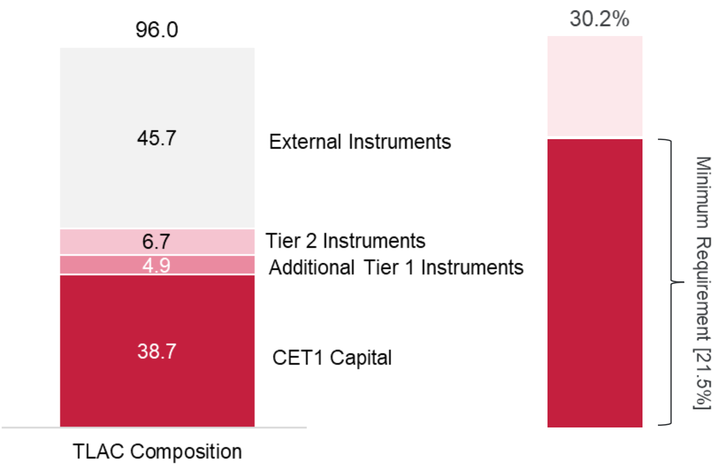
A well-diversified, high-quality, client-driven balance sheet

- 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

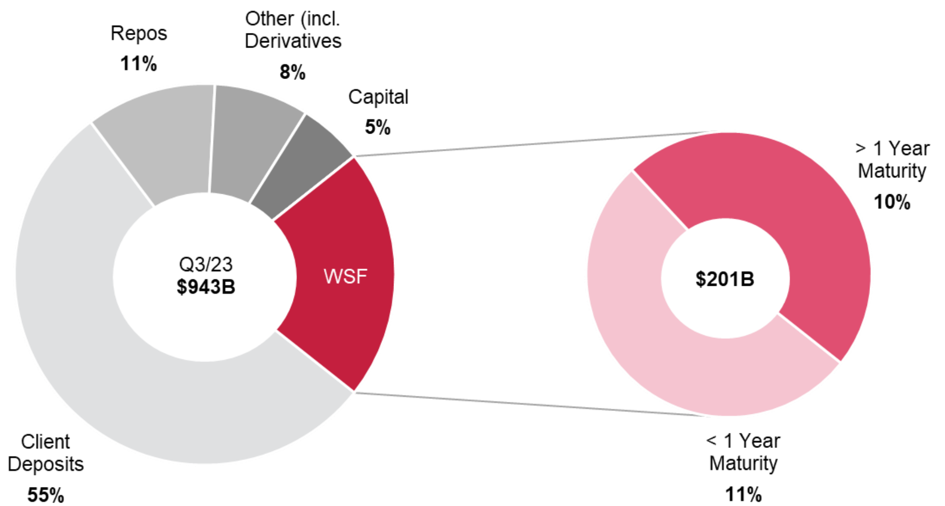


Total Loss Absorbing Capacity (TLAC)[1]

TLAC Composition ($B) and Ratio



Funding Mix ($B, Spot)

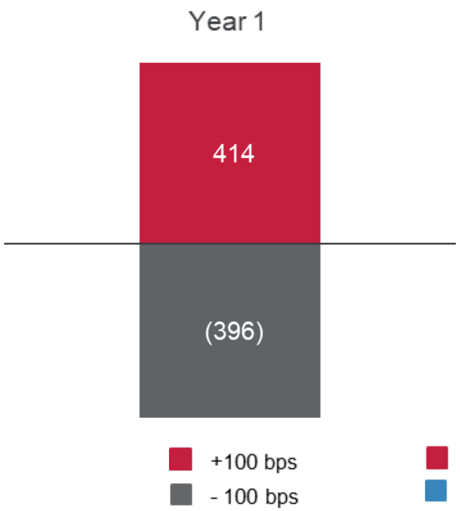


Endnotes are included on slides 46 to 51.

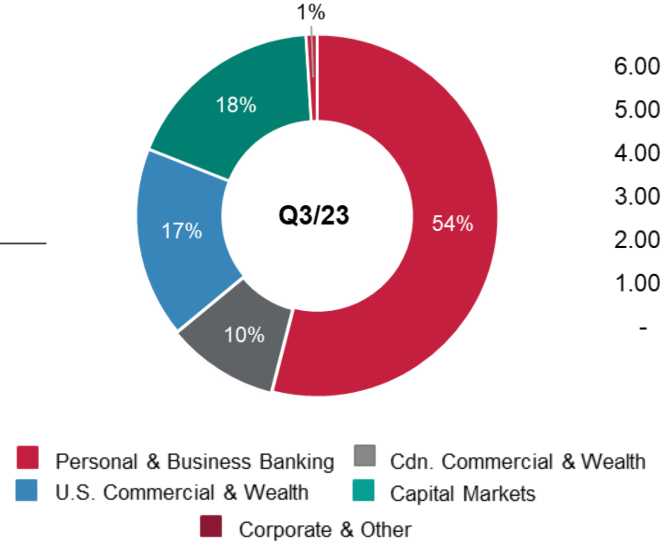
Interest Rate Sensitivity

Well-positioned for higher interest rates

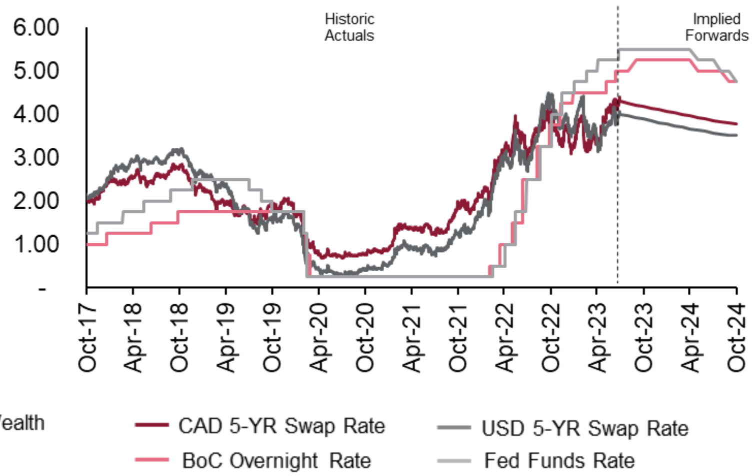
Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1]



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



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



- Year 1 benefit of approximately $414MM from an immediate and sustained 100 bps increase to our net interest income as at July 31, 2023, with approximately 60% 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 -$396MM from an immediate and sustained 100 bps decrease to our net interest income as at July 31, 2023, with approximately 60% from short-term rates

Endnotes are included on slides 46 to 51.

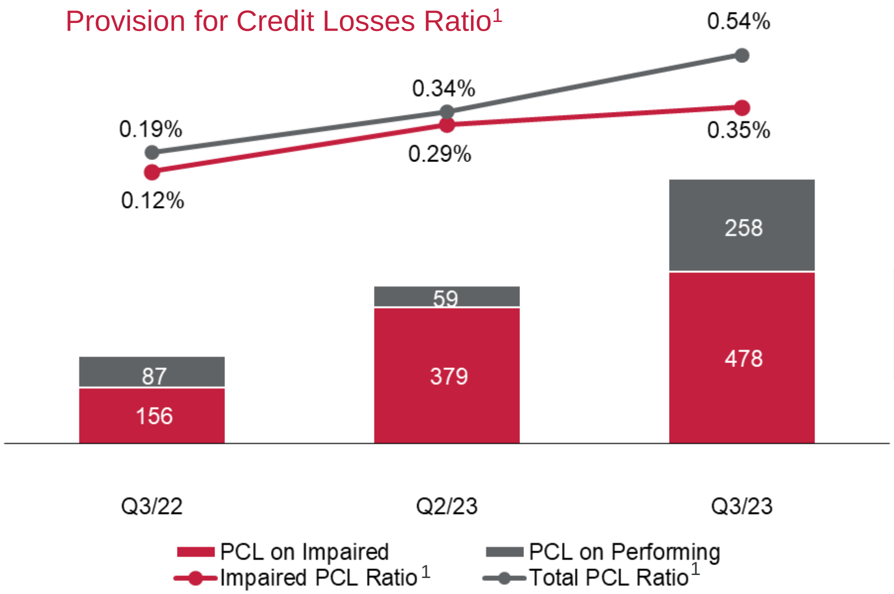
Provision for Credit Losses (PCL)

Both impaired and performing PCLs trended higher

Provision for Credit Losses up YoY and QoQ

- Impaired provisions up in Q3/23, largely due to higher impairments in business and government loans, mainly in the U.S
- Performing provision in Q3/23 mainly driven by an unfavourable change in economic outlook, specifically around debt service ratio for our retail portfolio and deteriorating economic conditions in the U.S., along with expected negative credit migration within our retail portfolios

Provision for Credit Losses Ratio[1]



($MM)	Q3/22	Q2/23	Q3/23
Canadian Personal & Business Banking	200	123	423
Impaired	136	231	244
Performing	64	(108)	179
Canadian Commercial Banking & Wealth	10	46	40
Impaired	9	33	38
Performing	1	13	2
U.S. Commercial Banking & Wealth	35	24	255
Impaired	15	100	174
Performing	20	148	81
Capital Markets	(9)	19	6
Impaired	(15)	4	5
Performing	(6)	15	1
Corporate & Other	7	2	12
Impaired	11	11	17
Performing	(4)	(9)	(5)
Total PCL	**243**	**438**	**736**
Impaired	**156**	**379**	**478**
Performing	**87**	**59**	**258**

Endnotes are included on slides 46 to 51.

Allowance Coverage

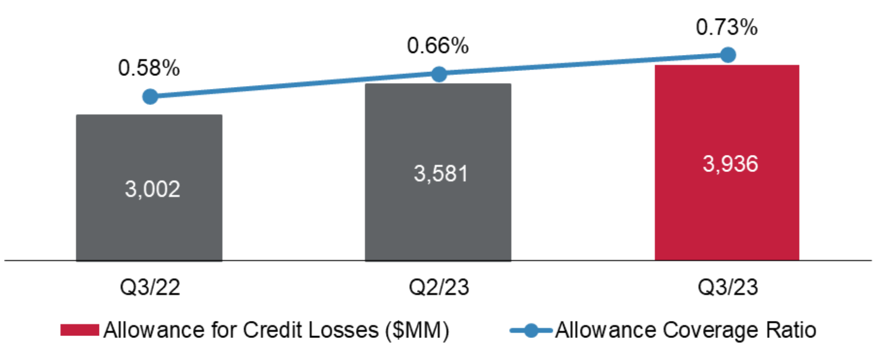
Allowance coverage increase is driven by updated portfolio performance and economic outlook

Total allowance coverage ratio up YoY and QoQ

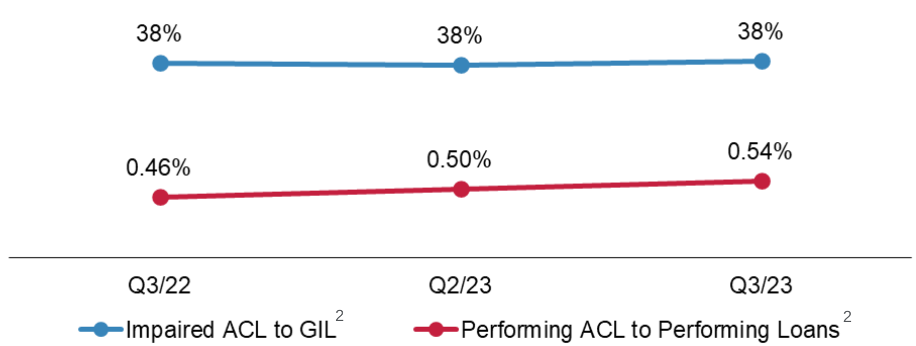
- Increase QoQ is due to higher allowances in both performing and impaired portfolios
- Current allowance coverage remains higher than the pre-pandemic level

Total Allowance Coverage	Q1/20	Q4/20	Q3/22	Q2/23	Q3/23
Canadian Credit Cards	4.0%	6.2%	4.9%	4.3%	4.3%
Canadian Residential Mortgages	<0.1%	0.1%	<0.1%	<0.1%	0.1%
Canadian Personal Lending	1.3%	1.9%	1.9%	2.0%	2.1%
Canadian Small Business	2.3%	2.9%	2.0%	2.3%	2.4%
Canadian Commercial Banking	0.5%	0.9%	0.4%	0.5%	0.6%
U.S. Commercial Banking	0.5%	1.4%	0.7%	1.3%	1.7%
Capital Markets[1]	0.4%	1.1%	0.2%	0.2%	0.2%
CIBC FirstCaribbean (FCIB)	3.3%	5.1%	4.1%	4.0%	3.7%
Total	**0.51%**	**0.89%**	**0.58%**	**0.66%**	**0.73%**

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios



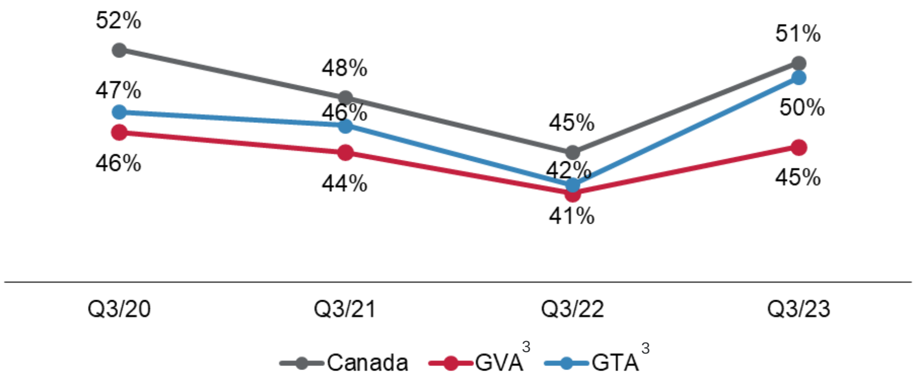
Endnotes are included on slides 46 to 51.

Credit Portfolio Breakdown

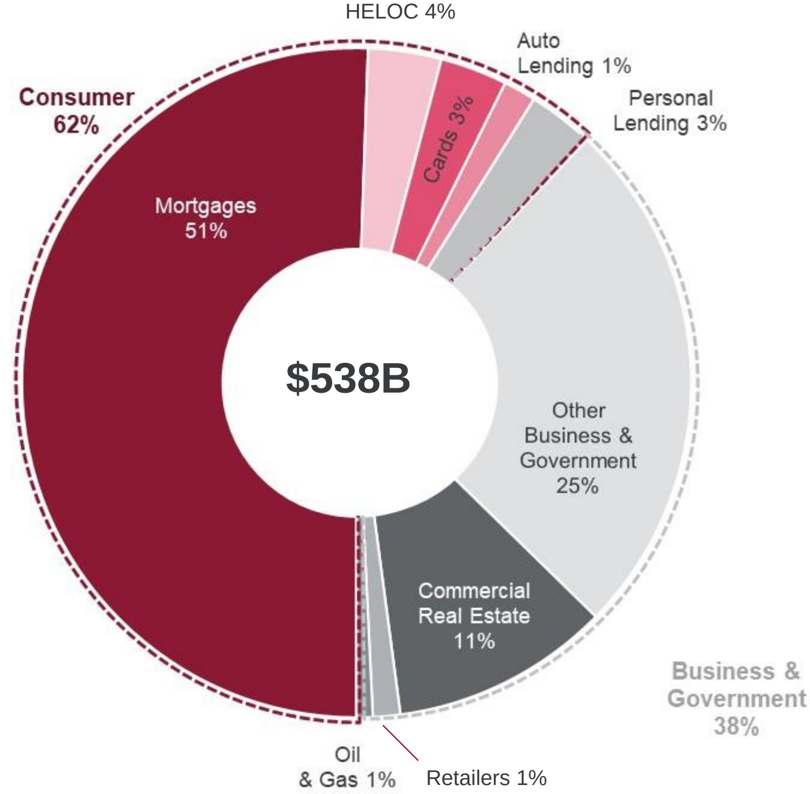
Lending Portfolio has a strong risk profile

- Nearly two-thirds of our portfolio is consumer lending, composed mainly of mortgages, with uninsured having an average loan-to-value of 51%
- Total variable rate mortgage portfolio accounts for 33% 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 (Net Outstanding Loans and Acceptances)

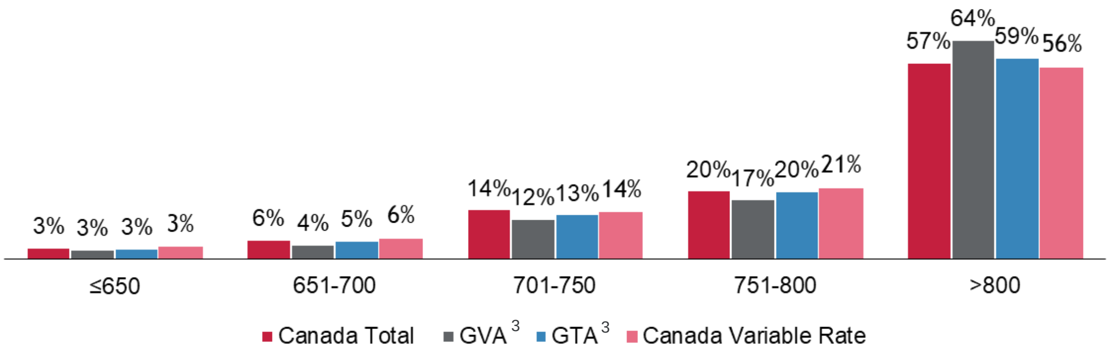


Endnotes are included on slides 46 to 51.

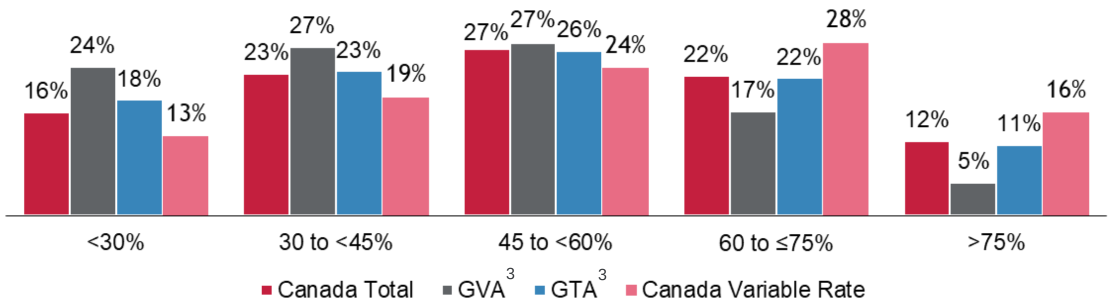
Canadian Uninsured Residential Mortgages

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

Credit Bureau Score[1] Distribution



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



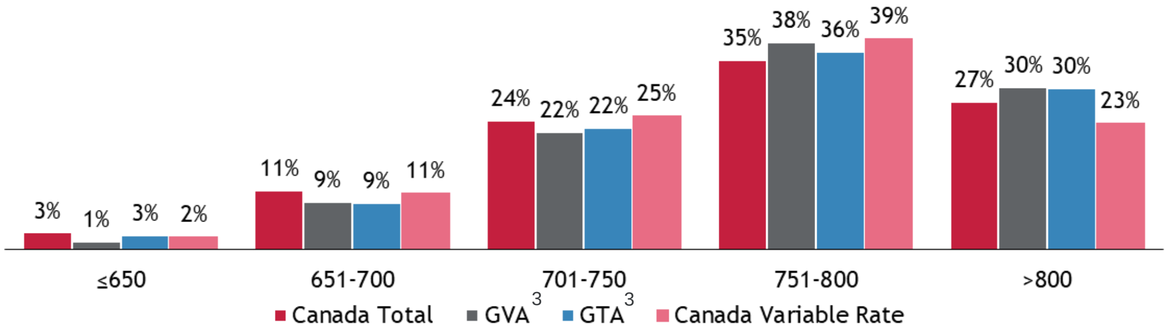
Endnotes are included on slides 46 to 51.

Canadian Uninsured Residential Mortgages – Q3/23 Originations[1]

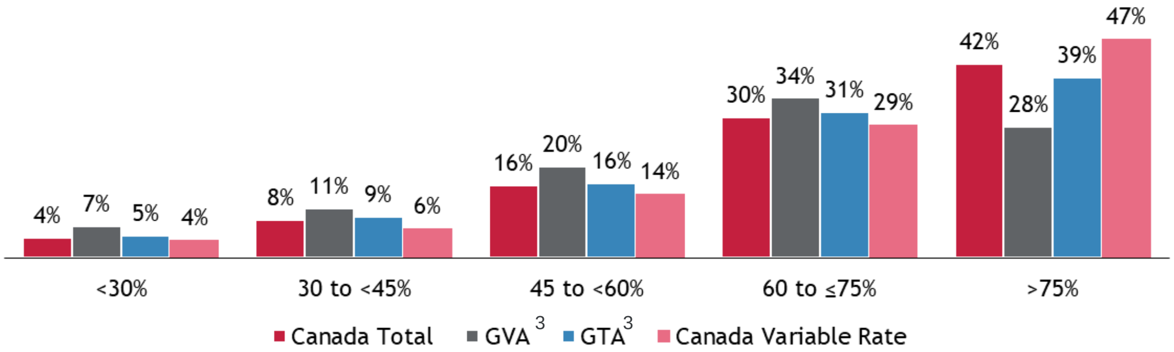
Credit quality of new originations continues to remain high

- Originations of $11B in Q3/23
- Average LTV[2] in Canada: 66%, GVA[3]: 61%, GTA[3]: 65%

Credit Bureau Score[4] Distribution



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



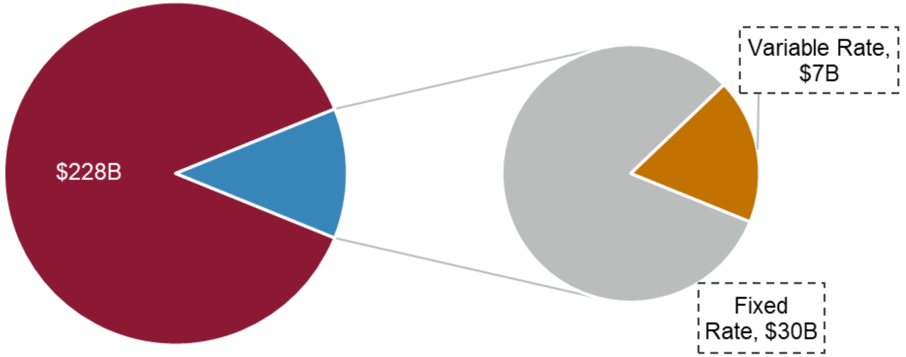
Endnotes are included on slides 46 to 51.

Canadian Mortgages Renewing in the Next 12 Months

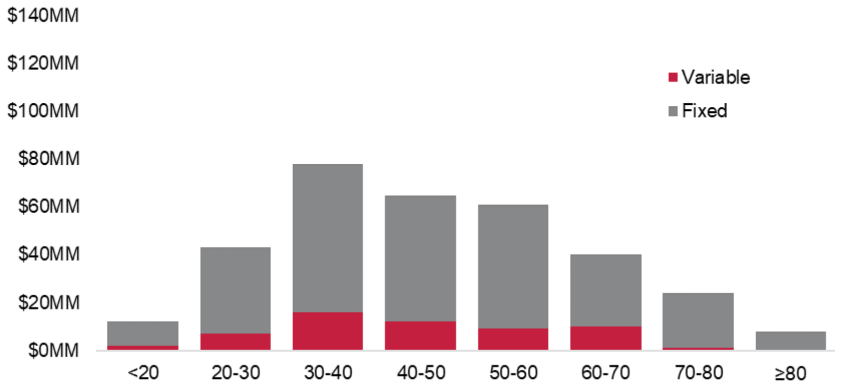
The portfolio is resilient to interest rate increases, with renewal metrics stable QoQ

- There are $37B of mortgages renewing in the next 12 months based on current terms - $30B fixed and $7B variable. 73% of $37B 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

$37B 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 $35MM comprising balances with higher risk clients and LTVs ≥ 70%
- Higher risk clients renewing in the next 12 months account for $330MM

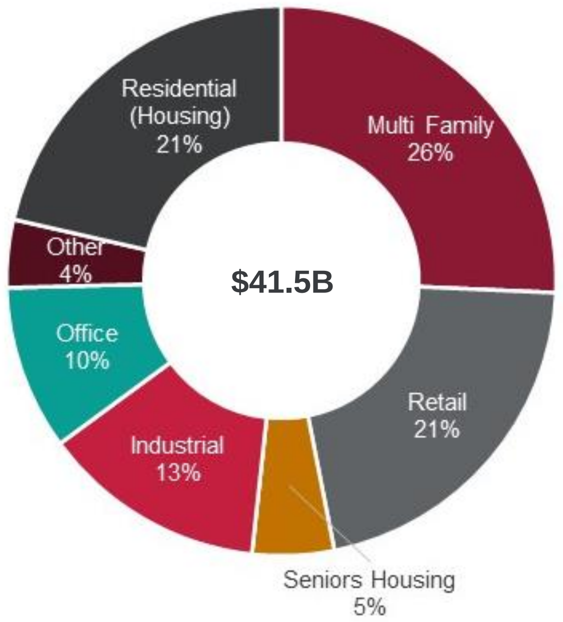
Endnotes are included on slides 46 to 51.

Commercial Real Estate

Commercial real estate exposure is well diversified

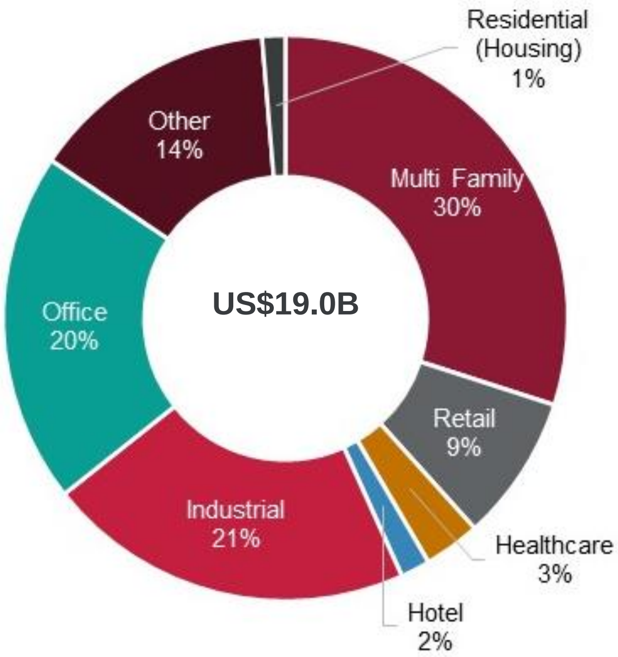
- Canada represents 62% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.32%
- Trailing five-year average loan losses for Canadian & U.S. real estate is 17bps

Canadian Commercial Real Estate Exposure by Sector[1]



- 69% of drawn loans investment grade[3]

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

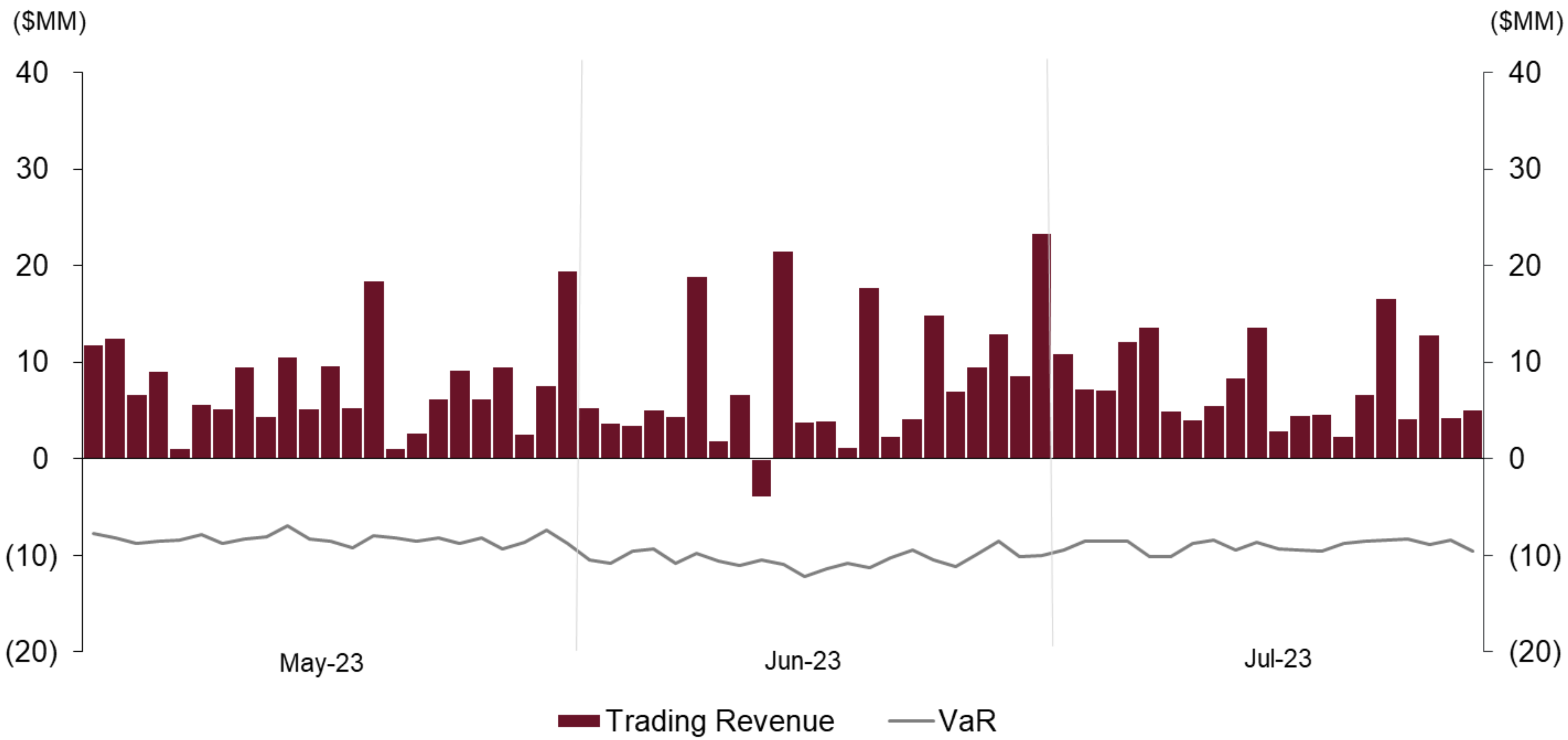


- 57% of drawn loans investment grade[3]

Endnotes are included on slides 46 to 51.

Trading Revenue (TEB) Distribution[1]

Robust trading performance in recent volatile market



Endnotes are included on slides 46 to 51.

Forward Looking Information

Variables used to estimate our Expected Credit Losses[1]

Forward-Looking Information Variables As at July 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	0.8%	1.9%	2.1%	2.5%	(1.5)%	1.2%
US GDP YoY Growth	0.7%	1.7%	2.6%	3.1%	(2.1)%	0.9%
Canadian Unemployment Rate	5.8%	5.9%	5.4%	5.4%	6.8%	6.8%
US Unemployment Rate	4.2%	4.2%	3.2%	3.3%	5.3%	4.9%
Canadian Housing Price Index YoY Growth	(0.9)%	4.0%	4.1%	6.7%	(8.5)%	0.5%
S&P 500 Index YoY Growth Rate	3.3%	5.9%	9.3%	10.8%	(8.8)%	(1.5)%
Canadian Household Debt Service Ratio	15.7%	14.9%	15.1%	14.6%	16.6%	15.1%
West Texas Intermediate Oil Price (US$)	$82	$78	$94	$105	$68	$59

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

Endnotes are included on slides 46 to 51.

Items of Note

Third quarter 2023

Period	Q3/23			Reporting Segments
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	34	25	0.03	Canadian Personal and Business Banking
Amortization of acquisition-related intangible assets	23	18	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	**57**	**43**	**0.05**	

Reconciliation

GAAP (reported) to non-GAAP (adjusted) results[1]

$MM		CIBC Total
Q3/23	**Reported non-interest income**	**2,614**
	Impact of item of note Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	34
	Adjusted non-interest income[1]	**2,648**
	Non interest income – trading revenue[2]	(548)
	Adjusted non-interest income excluding trading revenue[1]	**2,100**

Endnotes are included on slides 46 to 51.

Endnotes
Third quarter 2023

Slide 4 – CIBC Overview

1 See note 1 on slide 53.
2 Adjusted results are non-GAAP measures. See slide 52 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 52 for further details.
4 For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
5 See note 2 on slide 53.
6 Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
7 See note 3 on slide 53.
8 See note 13 on slide 54.
9 Includes net client acquisition from Personal and Business Banking and Simplii Financial over the last twelve months (LTM) – Aug/22 to Jul/23.
10 Metric refers to referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment.
11 Represents financial transactions only from Canadian Personal Banking.
12 Represents CIBC's recognition as the Best Investment Bank in Canada and for Outstanding Leadership in Sustainable Infrastructure Finance at the Global Finance World's Best Investment Bank and Sustainable Finance Awards for 2023.

Slide 5 – Executing Against Our Strategic Priorities

1 Funds managed from Imperial Service include loans and acceptances, deposits, and client investments. Loans are gross (do not include allowance for credit losses). We believe that funds managed provides the reader with a better understanding of how management assesses the size of our total client relationships.
2 Strategic Commercial clients are defined as client relationships with deposit or loan balances in excess of $1MM or greater than $10K of annual revenue.
3 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.
4 Includes net client acquisition from Simplii Financial over the last twelve months (LTM) – Aug/22 to Jul/23.

Slide 7 – Financial Results Overview

1 For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
2 Adjusted results are non-GAAP measures. See slide 52 for further details.
3 See note 4 on slide 53.
4 Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 52 for further details.
5 See notes 9 and 10 on slide 53.
6 OSFI requirement of 11% includes Pillar 1 minimum and Domestic Stability Buffer.
7 LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.

Slide 8 – Financial Results Overview

1 Adjusted results are non-GAAP measures. See slide 52 for further details.
2 Adjusted results are non-GAAP measures. See slide 52 for further details. For Q3/22, adjusted net interest income excludes $6MM 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. We adjust our net interest income to remove the impact of trading activities to calculate the non-trading net interest income – see note 7 on page 53. Refer to Note 11 on page 53 for additional details on "Trading Revenues".
3 Adjusted results are non-GAAP measures. See slide 52 for further details. For further details on the composition of the measure, see notes 5 and 6 on slide 53.
4 See note 11 on slide 53.
5 For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
6 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 52 for further details.
7 See note 12 on slide 54.

Endnotes
Third quarter 2023

Slide 9 – Net Interest Income (NII)

1 Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 51-57 in the Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
2 See note 11 on slide 53.
3 Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, and Simplii Financial and CIBC Investor's Edge, in Capital Markets.
4 Adjusted results are non-GAAP measures. See slide 52 for further details. Adjusted NIM on average interest-earning assets is calculated in the same manner as reported NIM on average interest-earning assets, except that adjusted NIM excludes $6MM for Q3/22 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.

Slide 10 – Balance Sheet

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

Slide 11 – 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 11 on slide 53.
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.
5 Adjusted results are non-GAAP measures. See slide 52 for further details. Reported non-interest income has been adjusted to remove the $34MM pre-tax impact of the commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget. This has impacted total Transactional Fees and the Cards balance within the Transactional Fees by $34MM.

Slide 12 – Non-Interest Expenses

1 Adjusted results are non-GAAP measures. See slide 52 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 13 – Capital & Liquidity

1 Average balances, where applicable, 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 the Q3/23 Report to Shareholders available on SEDAR+ at www.sedarplus.ca.

Endnotes
Third quarter 2023

Slide 14 – Canadian Banking: Personal & Business Banking

1 Adjusted results are non-GAAP measures. See slide 52 for further details.
2 Adjusted results are non-GAAP measures. See slide 52 for further details. For Q3/22, adjusted net interest income excludes $6MM 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 Adjusted results are non-GAAP measures. See slide 52 for further details. For further details on the composition of the measure, see note 5 on slide 53 and slide 45 for a reconciliation.
4 Adjusted pre-provision, pre-tax earnings is revenue net of non-interest expenses before any related allowances.
5 Loan amounts are stated before any related allowance.
6 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
7 Includes net client acquisition from Personal and Business Banking over the last twelve months (LTM) – Aug/22 to Jul/23.
8 Funds managed from Imperial Service include loans and acceptances, deposits, and client investments. Loans are gross (do not include allowance for credit losses). We believe that funds managed provides the reader with a better understanding of how management assesses the size of our total client relationships.
9 Reflects financial transactions only.

Slide 15 – Canadian Banking: Commercial Banking & Wealth Management

1 Adjusted results are non-GAAP measures. See slide 52 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 52 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 Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
6 Commercial Banking only. 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. The YTD balance is adjusted for the number of days to determine the annualized number.
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. The YTD balance is adjusted for the number of days to determine the annualized number.

Slide 16 – U.S. Region: Commercial Banking & Wealth Management

1 Adjusted results are non-GAAP measures. See slide 52 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 52 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.
7 Net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.

Slide 17 – Capital Markets

1 Adjusted results are non-GAAP measures. See slide 52 for further details.
2 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q3/23 was $66 million.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 52 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) – Aug/22 to Jul/23.
7 ASG refers to the Alternate Solutions Group within the Direct Financial Services business line.

Endnotes
Third quarter 2023

Slide 18 – Corporate & Other

1 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q3/23 was $66 million.
2 Adjusted results are non-GAAP measures. See slide 52 for further details.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 52 for further details.

Slide 22 – Allowance for Credit Losses

1 See note 13 on slide 54.
2 Includes residential mortgages, credit card and personal lending.
3 Includes all business and government loans except the office sector.

Slide 23 – Credit Performance – Gross Impaired Loans

1 Excludes CIBC FirstCaribbean business & government loans.
2 See notes 16 and 17 on slide 54.

Slide 24 – Canadian Consumer Lending

1 See notes 18-20 on slide 54.

Slide 25 – Canadian Real Estate Secured Personal Lending

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

Slide 29 – Our Digital Footprint

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

Slide 30 – 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 52 for further details. Q3/22, Q4/22, Q1/23, Q2/23 and Q3/23 adjusted net income exclude ($81MM), ($42MM), ($14MM), ($5MM), ($6MM) and ($30MM) after-tax, respectively, in items associated with the acquisition of the Canadian Costco credit card portfolio and the Commodity Tax Charge related to the 2023 Canadian Federal budget. Adjusted NIM excludes $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 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 Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.
4 Average balances are calculated as a weighted average of daily closing balances.
5 Average loans and acceptances, before any related allowances.
6 Commercial Banking loans comprise loans and acceptances and notional amount of letters of credit.

Endnotes
Third quarter 2023

Slide 31 – 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 52 for further details. Adjusted NIM excludes $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 Deposit base represents client deposits for Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, in Capital Markets. Reflects spot balances as of the respective period ends.
4 Gross inflow spread (ex Open, ex. Refi) represents the client rate less cost of funds. Excluding Open is shown as Open mortgages tend to be for clients that have reached end of term and not arranged for a more permanent renewal, are outstanding for a short period of time and have much higher rates and therefore, spreads than the rest of the portfolio originations.

Slide 32 – U.S. Region: Commercial Banking & Wealth Management (C$S)

1 Adjusted results are non-GAAP measures. See slide 52 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 52 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.
7 Net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.

Slide 33 – 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 the Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca.

Slide 34 – Interest Rate Sensitivity

1 A number of assumptions are used to measure Structural Interest Rate Sensitivity. For additional information, see the "Market risk" Non-trading activities section on page 41 in the Q3/23 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, August 22, 2023.

Slide 35 – Provision for Credit Losses (PCL)

1 See notes 9 and 10 on slide 53.

Slide 36 – 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 13-15 on slide 54.

Endnotes
Third quarter 2023

Slide 37 – 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 Q3/23 Report to Shareholders for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

Slide 38 – Canadian Uninsured Residential Mortgages

1 Starting Q2/23, our primary credit score provider for current score 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 from Q2/23 and onwards. 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 Q3/23 Report to Shareholders for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

Slide 39 – Canadian Uninsured Residential Mortgages – Q3/23 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 Q3/23 Report to Shareholders for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.
4 Starting Q3/23, our primary credit score provider for origination score is TransUnion as opposed to Equifax in the prior quarters. The scores are not identical, so score distributions up to Q2/23 are not directly comparable to score distributions starting Q3/23 and onwards. This change in credit score provider had no material impacts on provision for credit losses.

Slide 40 – 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.

Slide 41 – Commercial Real Estate

1 Includes $3.9B 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 42 – Trading Revenue (TEB) Distribution

1 See note 11 on slide 53.

Slide 43 – Forward Looking Information

1 See page 74 of the Q3/23 Report to Shareholders for further details.

Slide 45 – Reconciliation

1 Adjusted results are non-GAAP measures. See slide 52 for further details. For further details on the composition of the measure, see notes 5 and 6 on slide 53 and slide 45 for a reconciliation.
2 See note 11 on slide 53.

Non-GAAP Measures

Third 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 53, 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 Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca, and Note 30 to our consolidated financial statements included in our 2022 Annual Report for further details, available on SEDAR+ at www.sedarplus.ca.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 8 to 14 of our Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 9 to 13; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 14.

Glossary
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		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	Net Interest Margin (Ex-Trading)	Net interest income, excluding trading revenues, as a percentage of average interest-earning assets. Refer to Note 11 on page 53 for additional details on "Trading Revenues".
4	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.
5	Adjusted Non-Interest Income	We adjust our reported non-interest income to remove the pre-tax impact of items of note, to calculate the adjusted non-interest income. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.
6	Adjusted Non-Trading Non-Interest Income	We adjust our reported non-interest income to remove the pre-tax impact of items of note and trading activities, to calculate the adjusted non-trading non-interest income. Refer to Note 11 on page 53 for additional details on "Trading Revenues". 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.
7	Adjusted Net Interest Income & Adjusted Non-Trading Net Interest Income	We adjust our reported net interest income to remove the pre-tax impact of items of note, to calculate adjusted net interest income, and we adjust our reported net interest income to remove the pre-tax impact of items of note and trading activities, to calculate the adjusted non-trading net interest income. Refer to Note 11 on page 53 for additional details on "Trading Revenues". 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.
8	Adjusted Total PCL Ratio	We adjust our reported provision for (reversal of) credit losses to remove the impact of items of note, to calculated adjusted total PCL ratio.
9	Total PCL Ratio	Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.
10	Impaired PCL Ratio	Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
11	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.

Glossary
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		Definition
12	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.
13	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.
14	Impaired ACL to GIL	Allowance for credit losses on impaired loans as a percentage of gross impaired loans.
15	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.
16	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.
17	New Formations	New formations represent gross carrying amount of loans which are newly classified as impaired during the quarter.
18	Net Write-Off Ratio	Net write-offs as a percentage of average loan balances.
19	90+ Days Delinquency Rate	90+ days delinquencies as a percentage of the gross carrying amount of loans.
20	Net Write-Offs	Net write-offs include write-offs net of recoveries.