Quarterly Results Presentation

First Quarter 2024

February 29, 2024

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

First Quarter 2024

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

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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

First quarter results demonstrate continued momentum driven by successful execution of our strategy

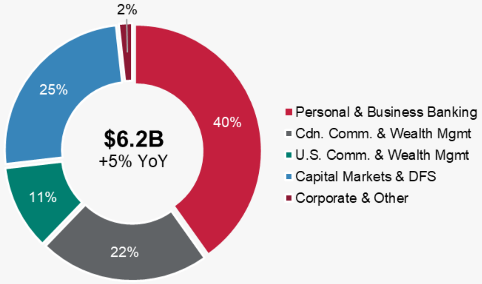
Diluted EPS
Reported $1.77
Adjusted[1,2] $1.81
YoY +354% / (7)%[2]

Revenue
Reported & Adjusted[2]
$6.2B
YoY +5%

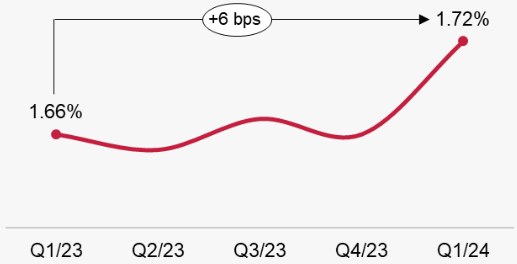
PPPT[3]
Reported $2.8B
Adjusted[2] $2.9B
YoY +88% / +8%[2]

NIAT
Reported $1.7B
Adjusted[2] $1.8B
YoY +299% / (4)%[2]

ROE[4]
Reported 13.5%
Adjusted[2,5] 13.8%
YoY +10% / (2)%[2]



Record revenue and pre-provision pre-tax earnings, driven by strong broad-based performance



Continued margin expansion – NIM[6] (ex-trading) up 6 bps YoY, supported by pricing discipline and strategies

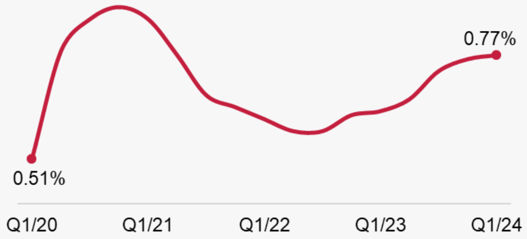
Expense Growth (YoY %)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Reported	48%	1%	4%	(1)%	(22)%
Adjusted[2]	9%	7%	6%	3%	3%

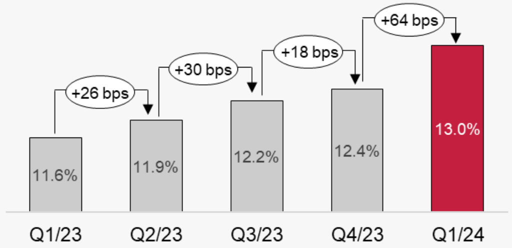
Operating Leverage[7]

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Reported	(39.7)%	5.2%	1.2%	9.8%	27.3%
Adjusted[2]	(1.4)%	(0.4)%	(0.1)%	6.1%	2.1%

Contained expense growth (adjusted[2] up 3% YoY) enabling positive operating leverage



Maintained strong allowance coverage – ACL ratio[8] remains well-above pre-pandemic levels



4Q of consecutive CET1 accretion – resulting in a ratio[9] of 13.0%, up 138 bps YoY

Continued to drive new client growth – net new clients grew ~700K over the last twelve months[10]

Endnotes are included on slides 49 to 54.

Our Progress

Delivering against our strategic priorities

Leading in Mass Affluent & High Net Worth	Imperial Service money-in balances[1] grew **$1.4B** in Q1 (**+88%** versus the prior year)	Financial plans completed by clients were up **54%** versus the prior year in Canadian Private Wealth
Growing Digital Banking	Net new client acquisition of **+180K** in Simplii Financial over the last twelve months[2]	Digital Adoption Rate of **86%** in Canadian Personal Banking, with **+38%** of core retail products being sold digitally[3]
Leveraging our Connected Platform	**31%** of Commercial clients have a Private Wealth relationship in Canada and **17%** in the U.S.[4]	**+20%** of total Capital Markets revenue originated from the U.S. region during the quarter
Enabling & Simplifying our Bank	Integrating evolving capabilities such as generative **artificial intelligence** across our businesses	**~$140MM** of expense efficiencies realized through optimization and simplification initiatives (LTM)[5]

Endnotes are included on slides 49 to 54.

Our Progress

Creating a positive impact on our environment, clients and communities

Our commitment to the environment, sustainability and governance

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

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

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

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

$278 million
raised for children's charities globally since the first Annual CIBC Miracle Day in 1984

over $13.6 million
raised for United Way by CIBC Hockey Day since 2004

Named amongst **Canada's Top 100 Employers** for the 12th consecutive year

Largest workplace in Canada to achieve **WELL certification at the Platinum level**

Received **inaugural Indigenous Reconciliation award** from Canadian Federal Labour Program

Unveiled **CIBC Caribbean**, a new name and brand for CIBC FirstCaribbean International Bank

Endnotes are included on slides 49 to 54.

Financial Overview

Hratch Panossian

Senior Executive Vice-President & Chief Financial Officer

Financial Results Overview

Strong performance underpinned by a diversified but connected business model

Diluted Earnings Per Share	
Reported	$1.77
Adjusted[1]	$1.81

Return on Equity	
Reported	13.5%
Adjusted[1]	13.8%

Revenue

$6.2B
+5% YoY
Reported / Adjusted[1]

Operating Leverage	
Reported	27.3%
Adjusted[1,2]	2.1%

PPPT[3]	
Reported	$2.8B
Adjusted[1]	$2.9B

PCL Ratio[4]	
Total	43 bps
Impaired	36 bps

CET1 Ratio

13.0%
+138 bps YoY
vs. OSFI requirement of 11.5% as of Nov/23[5]

Liquidity Coverage Ratio[6]

137%
+3% YoY
vs. OSFI requirement of >100%

Endnotes are included on slides 49 to 54.

Financial Results Overview

Continued revenue growth and expense discipline drive record pre-provision pre-tax earnings

Revenue

- Revenue growth of 5% YoY, driven by margin expansion, volume growth, higher fee income, and strong trading revenues
  - Net interest income up 6% excluding trading
  - Non-interest income up 3% excluding trading
  - Trading revenue up 5%[2]

Expenses

- Expenses were down 22% on a reported basis (prior year included a legal provision treated as an item of note), or up 3% on an adjusted basis[1] driven by higher technology and employee-related costs
- Expense growth contained through a continued focus on balancing disciplined investment with the realization of efficiencies

Provision for Credit Losses (PCL)

- Increased YoY reflecting current economic environment, particularly in the US Office and Canadian consumer portfolios
  - Total PCL ratio of 43 bps
  - PCL ratio on impaired of 36 bps

Reported ($MM)	Q1/24	YoY	QoQ
Revenue	6,221	5%	6%
Non-Trading Net Interest Income	3,459	6%	3%
Non-Trading Non-Interest Income	2,124	3%	3%
Trading Revenue[2]	638	5%	51%
Expenses	3,465	(22)%	1%
Provision for Credit Losses	585	98%	8%
Net Income	**1,728**	**299%**	**16%**
Diluted EPS	**$1.77**	**354%**	**16%**
Efficiency Ratio[3]	55.7%	(1960) bps	(310) bps
ROE	13.5%	1040 bps	170 bps
CET1 Ratio	13.0%	138 bps	64 bps

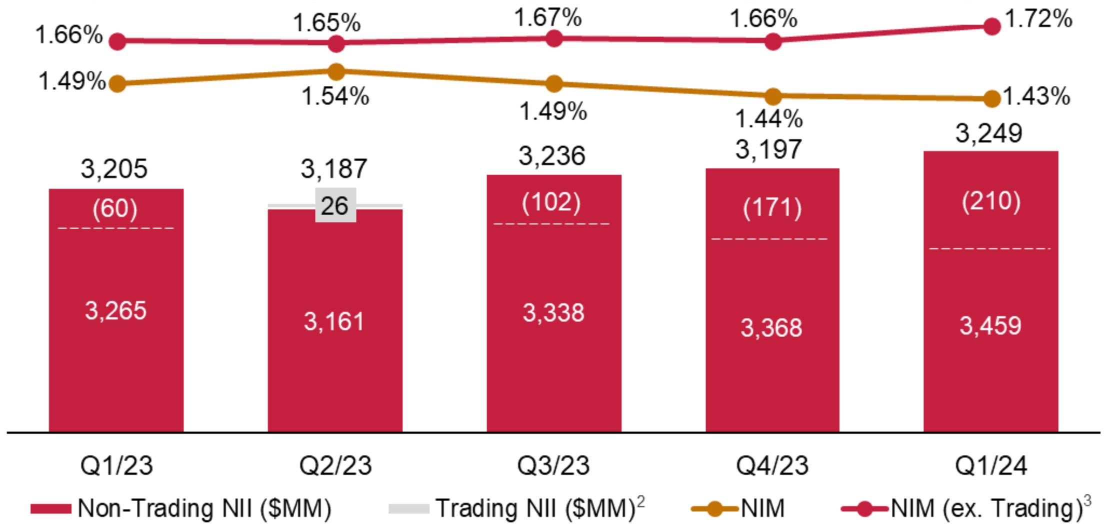
Adjusted ($MM)	Q1/24	YoY	QoQ
Revenue	6,221	5%	6%
Non-Trading Net Interest Income	3,459	6%	3%
Non-Trading Non-Interest Income	2,124	3%	3%
Trading Revenue[2]	638	5%	51%
Expenses[1]	3,359	3%	(1)%
PPPT[1,4]	2,862	8%	17%
Provision for Credit Losses	585	98%	8%
Net Income[1]	**1,770**	**(4)%**	**16%**
Diluted EPS[1]	**$1.81**	**(7)%**	**15%**
Efficiency Ratio[1,5]	54.0%	(110) bps	(410) bps
ROE[1]	13.8%	(170) bps	160 bps

Endnotes are included on slides 49 to 54.

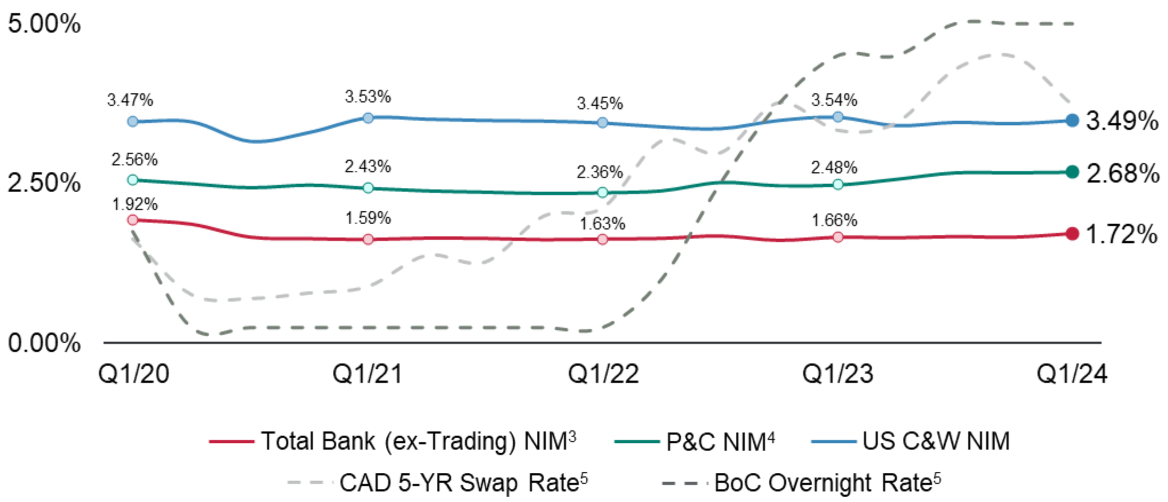
Net Interest Income (NII)

NII (ex-trading) grew 6%, supported by strong margins and broad-based volume growth

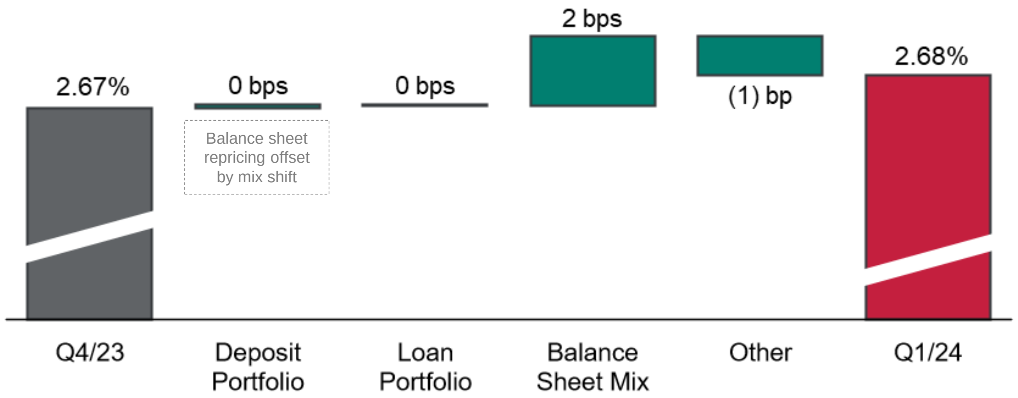
Net Interest Income



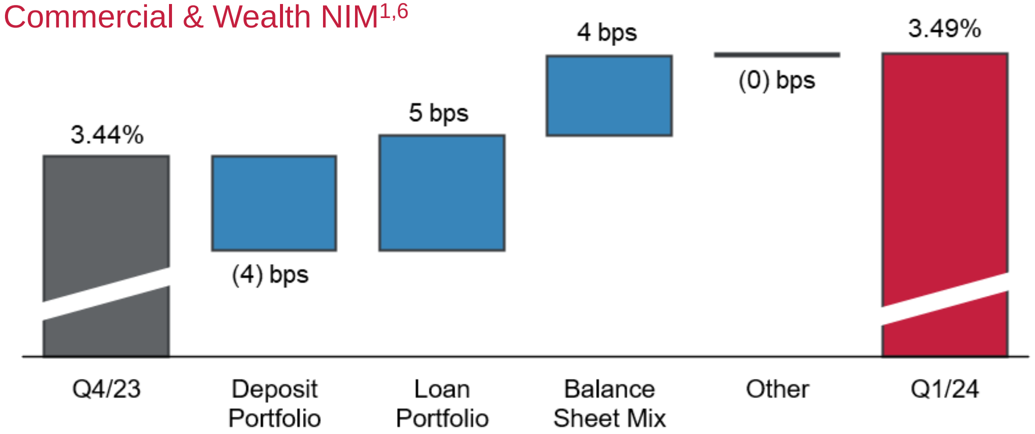
Trailing NIM Trends[1]



Canadian Personal & Commercial NIM[1,4,6]



U.S. Commercial & Wealth NIM[1,6]



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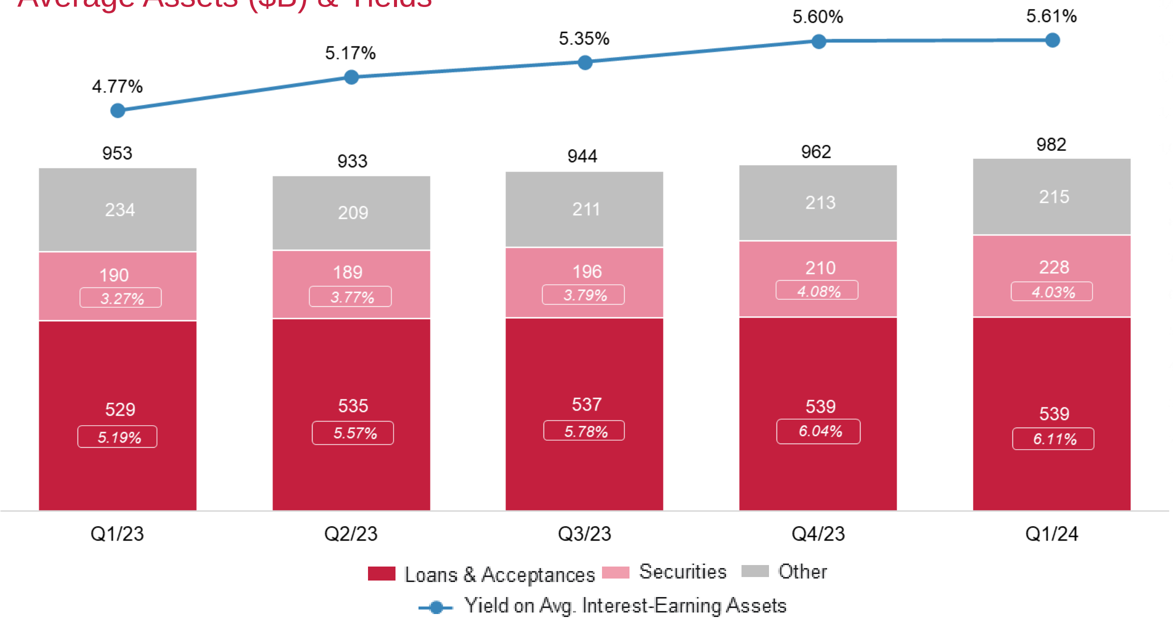
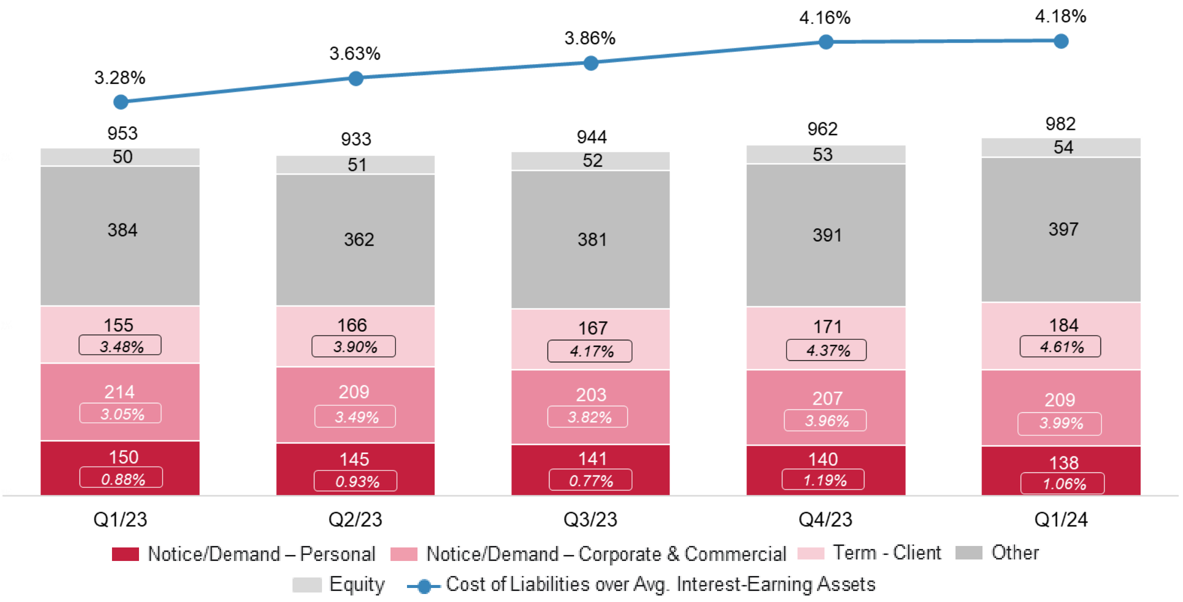
Balance Sheet

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

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

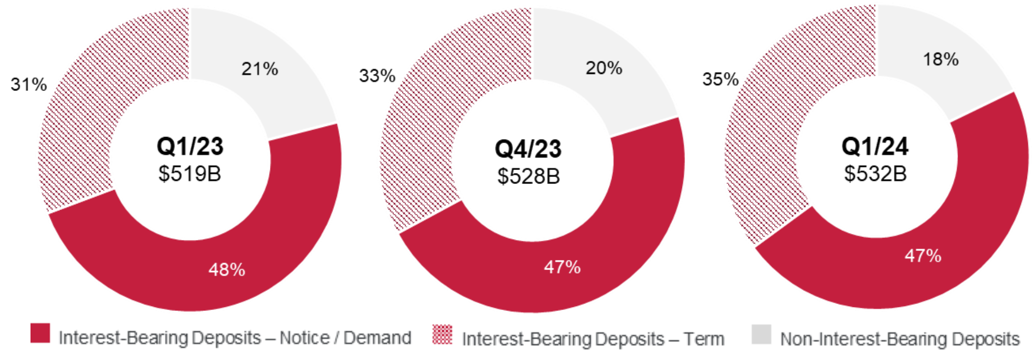


Average Liabilities and Equity ($B), & Costs[1,4,5]



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

Client Deposit Mix (Spot Balances)[6]

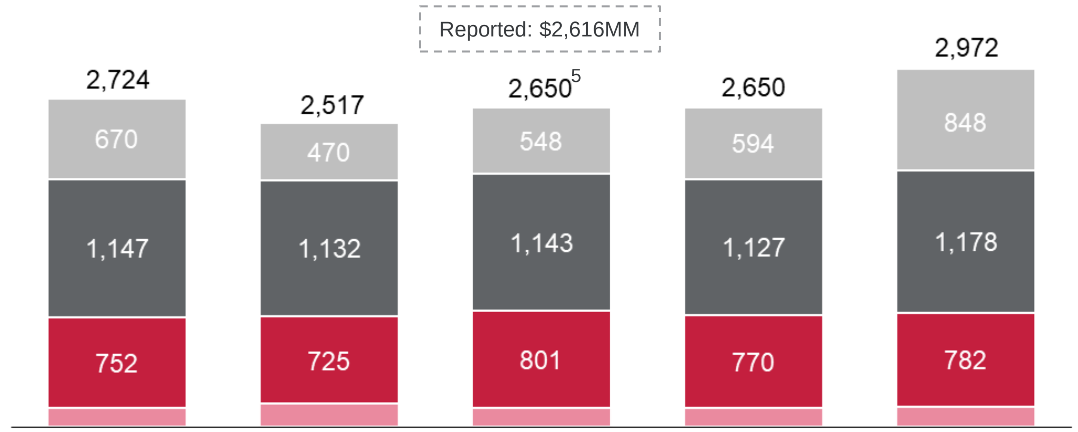


Endnotes are included on slides 49 to 54.

Non-Interest Income

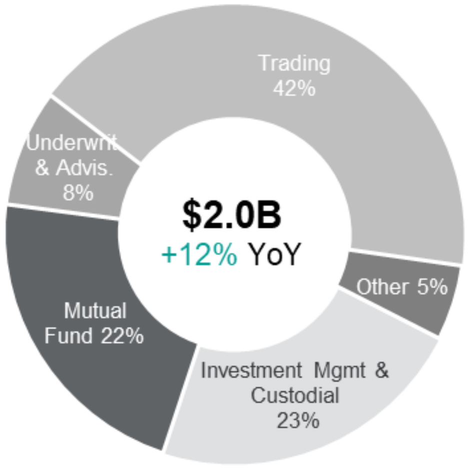
Strong trading activity and higher fees drive growth in non-interest income

Non-Interest Income by Category ($MM)[4,6]

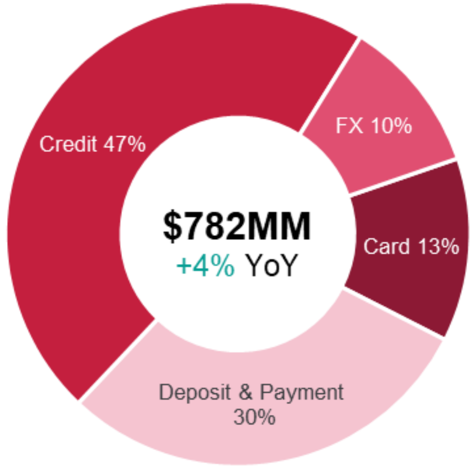


	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Non-Trading	2,054	2,047	2,102	2,056	2,124
YoY %	(2)%	4%	2%	7%	3%

Market-Related Fees[4]



Transactional Fees[4]



- Non-interest income up 9% YoY, or 3% excluding trading
- Transactional revenues up 4% YoY driven mainly by higher credit and deposit and payment fees
- Market-sensitive fees excluding trading were up 3% YoY, sustained by stronger underwriting and advisory activity and higher investment management fees, partly offset by lower foreign exchange revenue related to treasury activities and mutual fund fees
- Trading non-interest income up 27% YoY, and 43% on a sequential basis

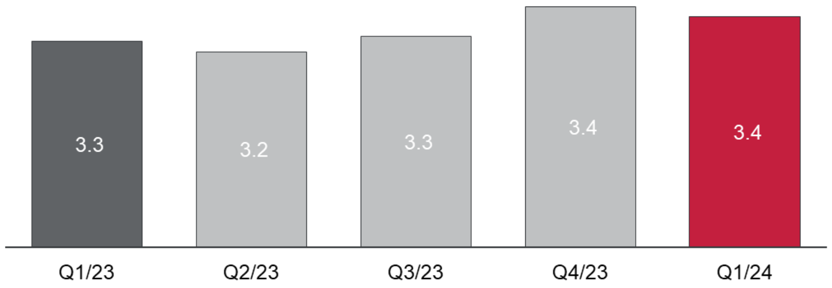
Endnotes are included on slides 49 to 54.

Non-Interest Expenses

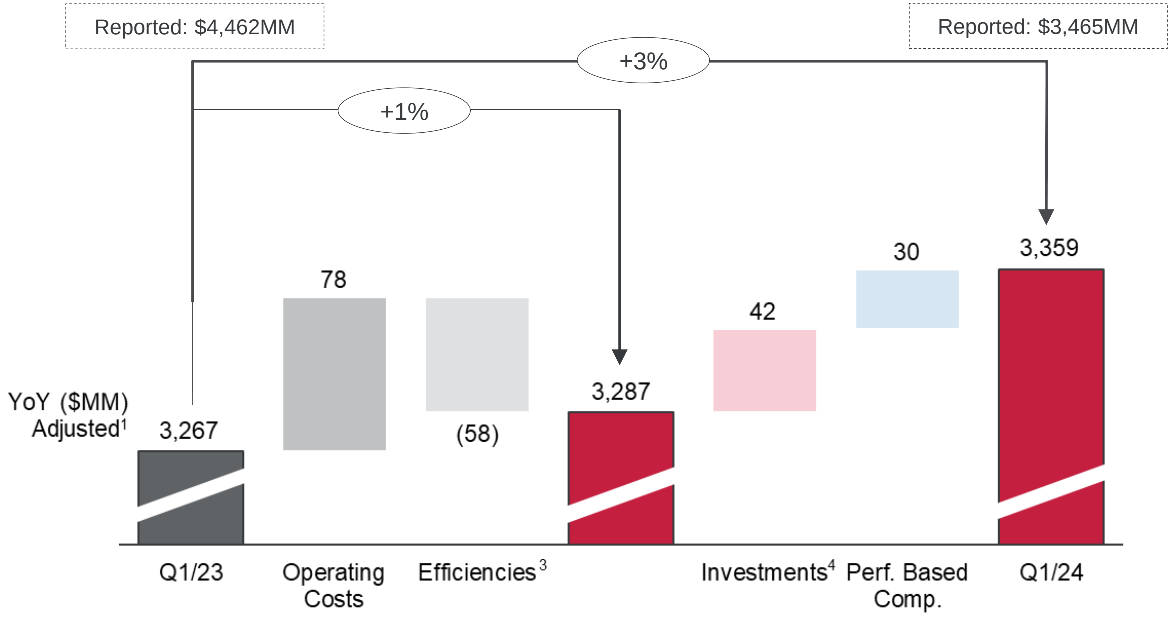
Contained through focused investments and continued realization of efficiencies

Adjusted[1] Expenses ($B), YoY Expense Growth & Operating Leverage

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Reported ($B)	4.5	3.1	3.3	3.4	3.5
Reported Growth	48%	1%	4%	(1)%	(22)%
Adjusted Growth	9%	7%	6%	3%	3%



	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Reported Op. Lev.	(39.7%)	5.2%	1.2%	9.8%	27.3%
Adjusted[1] Op. Lev.	(1.4)%	(0.4)%	(0.1)%	6.1%	2.1%
Reported 3YR CAGR[2]	(2.9)%	(2.1)%	(1.8)%	(0.5)%	1.2%
Adjusted 3YR CAGR[1,2]	(0.6)%	(0.4)%	(0.5)%	0.0%	0.0%



- Reported expenses down 22% YoY, primarily due to an increase in legal provision in the prior year which was treated as an item of note
- Adjusted expenses managed to 3% growth YoY driven by:
  - Operating costs (net of efficiencies) increased 1%, mainly driven by higher people-related costs and volume growth
    - Achieved $58MM in efficiency savings in line with the top end of our annual target driven by automation and demand management
  - Remaining increase of 2% due to modestly higher investment in our business and higher performance-based compensation

Endnotes are included on slides 49 to 54.

Capital and Liquidity

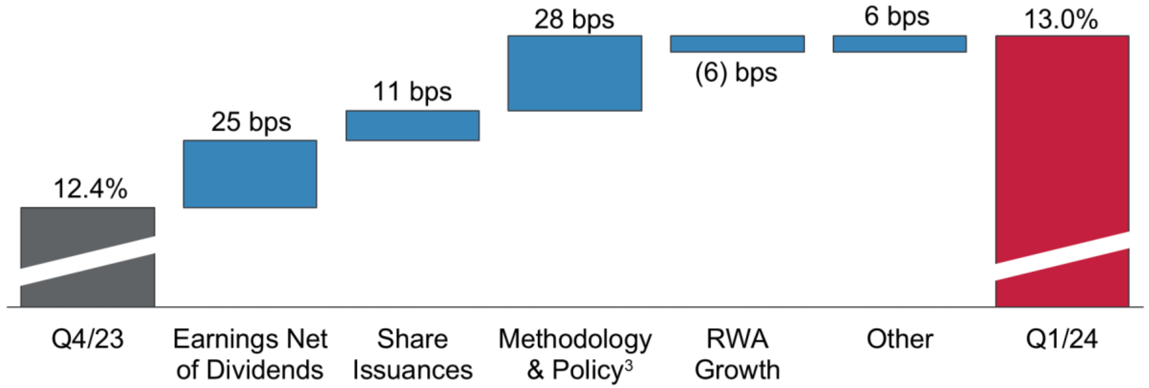
Robust balance sheet, with capitalization and liquidity in excess of our normal course operating targets

Capital Position

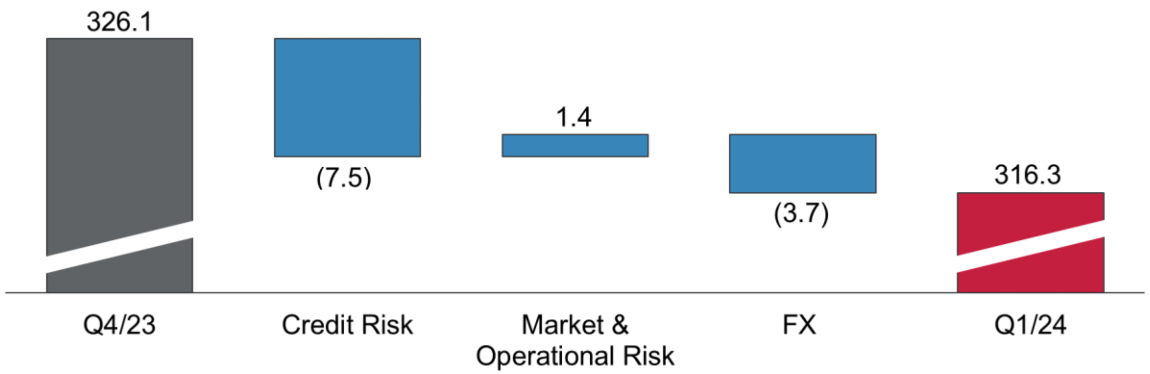
- CET1 ratio of 13.0%, up 64 bps sequentially
  - Increase primarily due to:
    - Internal capital generation and share issuances
    - Methodology changes, including the adoption of IRB on a majority of the U.S. portfolio, partly offset by regulatory changes related to negatively amortizing mortgages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

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

CET1 Ratio



RWA ($B)



Endnotes are included on slides 49 to 54.

Canadian Banking: Personal & Business Banking

Double-digit revenue growth and relatively stable expenses contribute to PPPT growth of 25% and strong operating leverage

- Net interest income up 13% YoY driven by margin expansion and higher loan and deposit volumes
  - Net interest margin up 25 bps YoY
  - YoY deposit growth continued to outpace loan growth
- Non-interest income up 3% YoY, primarily driven by fees
- Expenses down 1% YoY, mainly due to timing of ongoing strategic investments, offset in part by higher employee-related costs
- Provision for Credit Losses:
  - Higher PCLs reflect macro credit trends
  - Total PCL ratio of 41 bps
  - Impaired PCL ratio of 36 bps

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

Q1/24 | Key Highlights

+600K	$1.4B	95%
Net New Client Growth [LTM][5] Continued momentum in client growth	**Money-In Balance Growth**[6] for Imperial Service during the quarter	**Digital Transactions**[7] Record high number completed digitally

Endnotes are included on slides 49 to 54.

Canadian Banking: Commercial Banking & Wealth Management

Core business strength driven by relationship-based client franchise and strong markets amidst a challenging macro environment

- Net interest income down 3% YoY and 1% sequentially
  - Modest growth in commercial banking loans and deposits offset by margin pressure
- Non-interest income up 4% YoY
  - Higher fee-based and transactional revenues
  - Strong increase in AUA and AUM (+6% YoY and +9% QoQ), in-line with broader equity markets
- Expenses up 1% YoY driven by higher performance-based compensation, but down 1% on a sequential basis
- Provision for Credit Losses:
  - Total PCL ratio of 9 bps
  - Impaired PCL ratio of 7 bps

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

Q1/24 | Key Highlights

7 bps
Impaired PCL Ratio
Strength in credit performance

4.8%
Annualized Net Flows / AUA[7]
from Private Wealth Management

$3.2B
Annual Referral Volume[8]
Continued stability in volumes

Endnotes are included on slides 49 to 54.

U.S. Region: Commercial Banking & Wealth Management

Franchise is well-positioned for growth when demand returns

- Net interest income down 3% YoY mainly driven by lower deposit volumes and mix shift to higher cost products
  - Deposits down 2% YoY, up 6% sequentially
  - Loans stable YoY and down 2% sequentially, in-line with industry trends
- Non-interest income down 6% YoY, primarily driven by a higher annual performance-related fee in the prior year
- Reported expenses up 26% YoY including US$67MM related to the one-time FDIC special assessment for Bank USA
  - Adjusted expenses[1] up 4% YoY driven by continued strategic investments in the business and infrastructure
- Provision for Credit Losses
  - Total PCL ratio of 186 bps
  - Impaired PCL ratio of 144 bps, primarily due to impairments in the CRE Office portfolio

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

Q1/24 | Key Highlights

+6%	$1.2B	+10%
Deposit Growth on a sequential basis across our diversified products	**Net Flows from New Clients[6]** during the first quarter	**Cross-LOB Referrals[7]** Continued double-digit YoY growth

Endnotes are included on slides 49 to 54.

Capital Markets & Direct Financial Services

Core revenue growth supported by strong Investment Banking and trading activity

- Revenue growth of 5% YoY, or 2% on an adjusted basis[1] excluding the TEB gross-up:
  - Corporate and Investment Banking up 14% YoY mainly from stronger advisory and debt underwriting activity
  - Growth in Direct Financial Services (DFS), supported by higher revenues in Simplii Financial and Alternate Solutions Group
  - Total trading revenues up 5% YoY driven by higher equities and FX trading, partly offset by lower interest rates and commodities
- Expenses up 10% driven by higher spending on strategic initiatives, and higher employee-related compensation
- Provision for Credit Losses:
  - Total PCL ratio of 4 bps
  - Impaired PCL ratio of 4 bps

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

Q1/24 | Key Highlights

+180K	+5%	+14%
Net New Client Growth [LTM][6] in Simplii Financial	**Total Revenue (excl. TEB) Growth** Strong momentum throughout the quarter	**U.S. Region Revenue Growth** [YTD] Expanding our North American platform

Endnotes are included on slides 49 to 54.

Corporate & Other

Improved results supported by normalizing Treasury revenues

- Revenue lower YoY and higher sequentially (adjusted[1] revenue higher YoY and sequentially):
  - Net interest income higher due to favourable Treasury-related revenues during the quarter
  - Reported revenue and income taxes continue to include the TEB offsets
- Reported expenses down 78% YoY and 2% sequentially
  - Reported expenses include an increase in legal provision in the prior year treated as an item of note
  - Adjusted expenses[2] up 7% YoY and 8% sequentially

	Reported			Adjusted[1]		
($MM)	**Q1/24**	**YoY**	**QoQ**	**Q1/24**	**YoY**	**QoQ**
Revenue[2]	108	$(21)	$47	160	$31	$99
Net Interest Income	50	$29	$73	102	$81	$125
Non-Interest Income	58	$(50)	$(26)	58	$(50)	$(26)
Expenses	326	$(1,151)	$(7)	326	$21	$23
PPPT[3]	(218)	$1,130	$54	(166)	$10	$76
Provision for Credit Losses	(16)	$(19)	$(11)	(16)	$(19)	$(11)
Net Income	**(23)**	**$1,416**	**$52**	**(23)**	**$24**	**$25**

Endnotes are included on slides 49 to 54.

In Conclusion

A continued focus on execution and sustainable growth

Continued momentum across our diversified business is driving sustainable and profitable growth

Consistently delivering against communicated targets through strong execution of our client-focused strategy

Robust balance sheet with capital and liquidity above operating targets provides flexibility in an evolving environment

Risk Overview

Frank Guse
Senior Executive Vice-President & Chief Risk Officer

Key Messages

Loan Loss Performance

Q1 loan loss performance **within our expectations** despite macroeconomic environment

Credit Performance

Retail delinquencies trended higher, as expected, while the business and government loans portfolio remains **well diversified**

Prudent Coverage

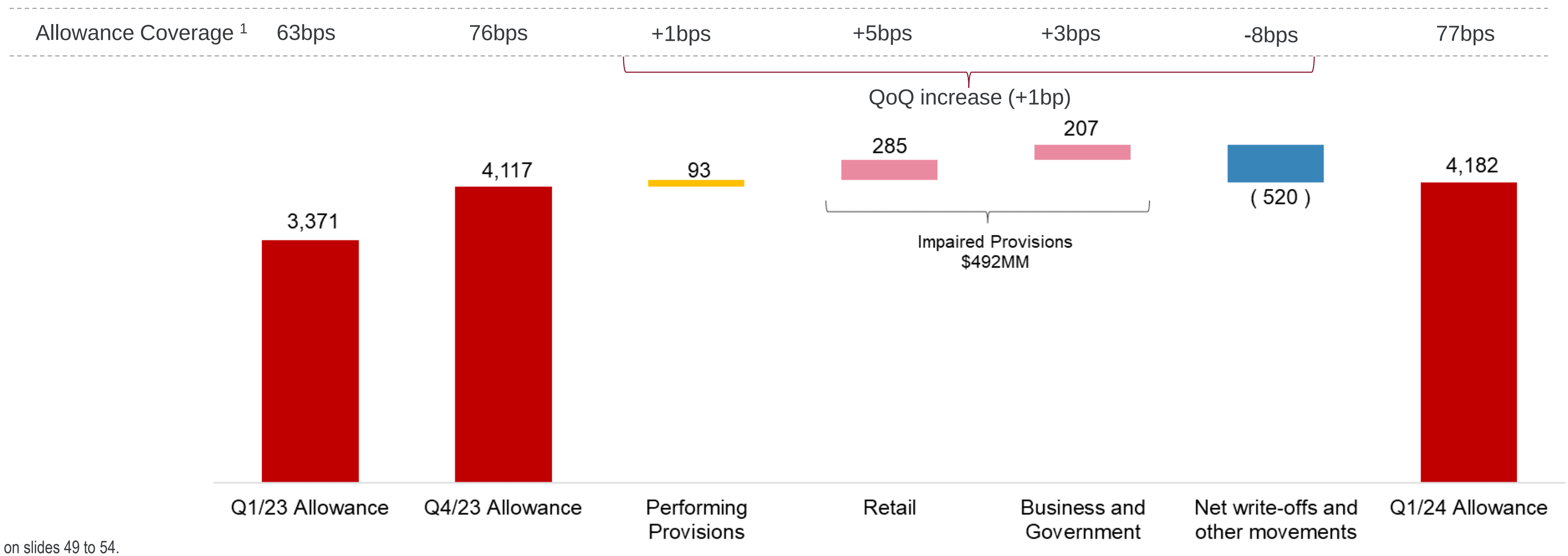
Allowance coverage is strong; we are prepared for expected changes in the economy

Allowance for Credit Losses

Allowance for credit losses continued to increase

- Our total provision for credit losses was $585MM in Q1/24, compared to $541MM last quarter
  - Provision on impaired loans was $492MM, up $14MM quarter-over-quarter
  - Higher impaired provisions in retail loan portfolio, were partially offset by decreases in the business and government loan portfolio
  - The performing provision in Q1/24 was driven by increased provisions for the U.S. office sector, routine model parameter updates, and credit migration
- Total allowance coverage increased from 76bps in Q4 to 77bps this quarter

Allowance for Credit Losses ($MM) – Q1/24 Movements



Endnotes are included on slides 49 to 54.

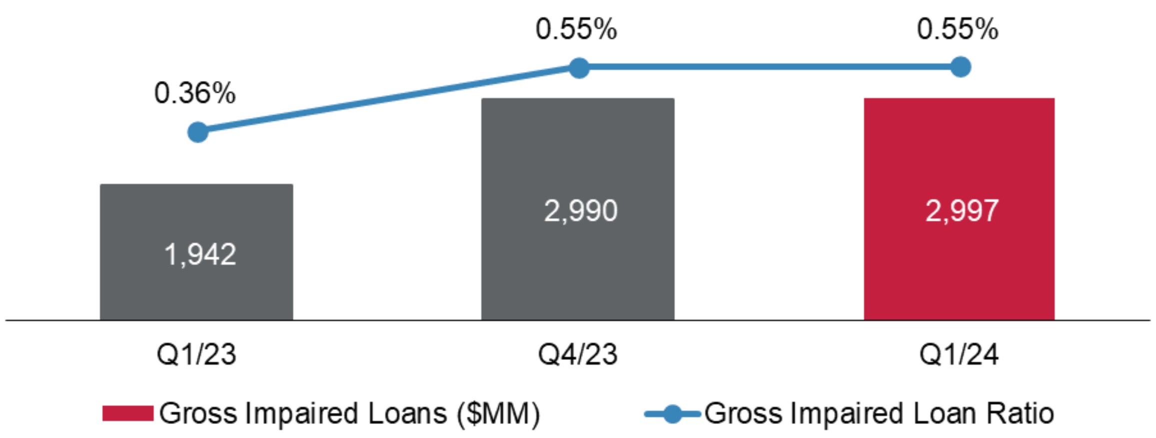
Credit Performance – Gross Impaired Loans

Gross impaired loan ratios stabilized and flat QoQ

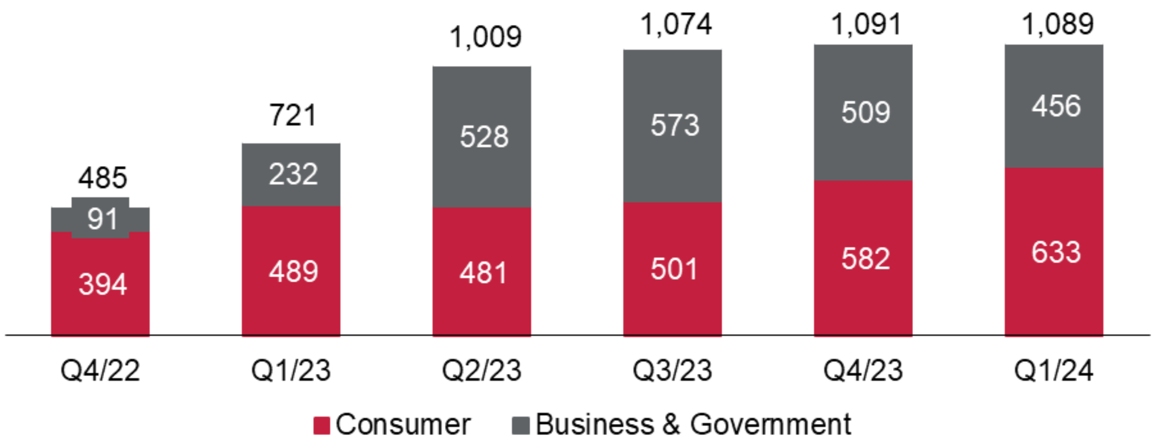
- Gross impaired loan ratio was flat QoQ, with increases in retail offset by write-offs in business and government loans
- New formations remained relatively stable, with an increase in retail offset by a reduction in business and government loans

Gross Impaired Loan Ratios	Q1/20	Q1/23	Q4/23	Q1/24
Canadian Residential Mortgages	0.30%	0.16%	0.21%	0.25%
Canadian Personal Lending[1]	0.37%	0.41%	0.48%	0.53%
Business & Government Loans[2]	0.59%	0.46%	0.92%	0.87%
CIBC FirstCaribbean	3.80%	4.38%	3.67%	3.62%
Total	**0.47%**	**0.36%**	**0.55%**	**0.55%**

Gross Impaired Loan Ratio[3]



New Formations ($MM)[3]



Endnotes are included on slides 49 to 54.

Canadian Consumer Lending

Net write-offs and delinquencies trending in line with our expectations

Net Write-offs:

- Overall consumer net write-offs increased slightly QoQ, mainly attributable to credit cards
- YoY increases in personal lending were driven by sustained high interest rates and increasing unemployment rates
- Cards remained below pre-pandemic levels due to favourable insolvencies performance and the acquired Costco portfolio credit quality

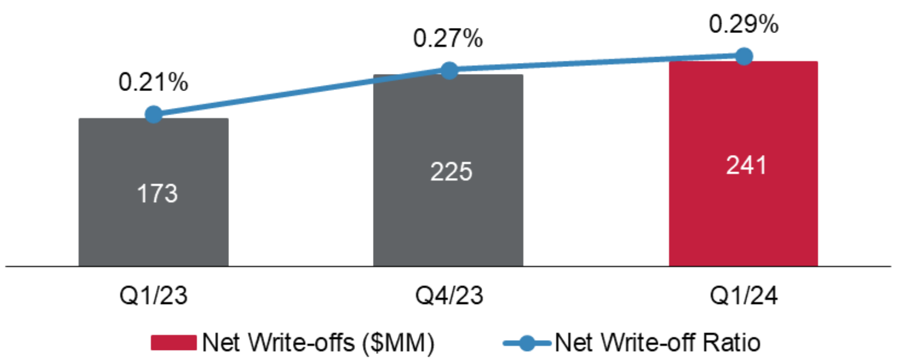
90+ Days Delinquencies:

- While mortgage delinquencies have increased in-line with expectation, they remain below pre-pandemic levels
- Credit cards & personal lending QoQ increase is due to seasonality, combined with rising unemployment, and sustained high interest rates

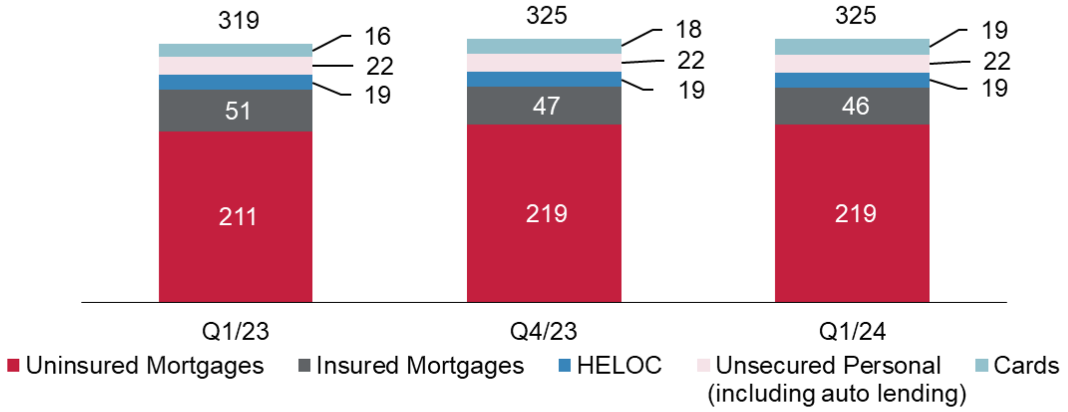
Reported Net Write-Offs	Q1/20	Q1/23	Q4/23	Q1/24
Canadian Residential Mortgages	0.01%	<0.01%	<0.01%	<0.01%
Canadian Credit Cards	3.16%	2.65%	2.64%	2.93%
Canadian Personal Lending	0.77%	0.59%	0.96%	0.96%
Unsecured	1.80%	1.20%	1.86%	1.86%
HELOC	0.02%	0.01%	0.02%	0.03%
Total	**0.28%**	**0.21%**	**0.27%**	**0.29%**

90+ Days Delinquency Rates[1]	Q1/20	Q1/23	Q4/23	Q1/24
Canadian Residential Mortgages	0.30%	0.16%	0.21%	0.25%
Canadian Credit Cards	0.82%	0.74%	0.66%	0.78%
Canadian Personal Lending[2]	0.37%	0.41%	0.48%	0.53%
Unsecured	0.47%	0.52%	0.58%	0.67%
HELOC	0.32%	0.27%	0.34%	0.46%
Total	**0.34%**	**0.22%**	**0.27%**	**0.32%**

Net Write-off Ratio[1]



Balances ($B; principal)



Endnotes are included on slides 49 to 54.

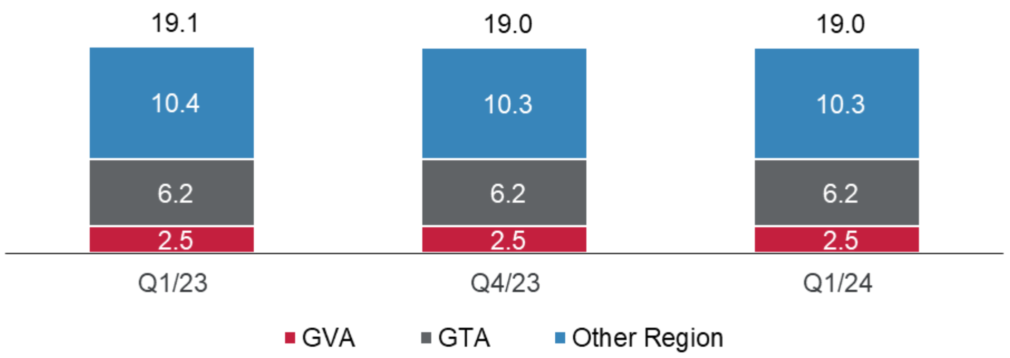
Canadian Real Estate Secured Personal Lending

Mortgage delinquencies perform in line with expectation

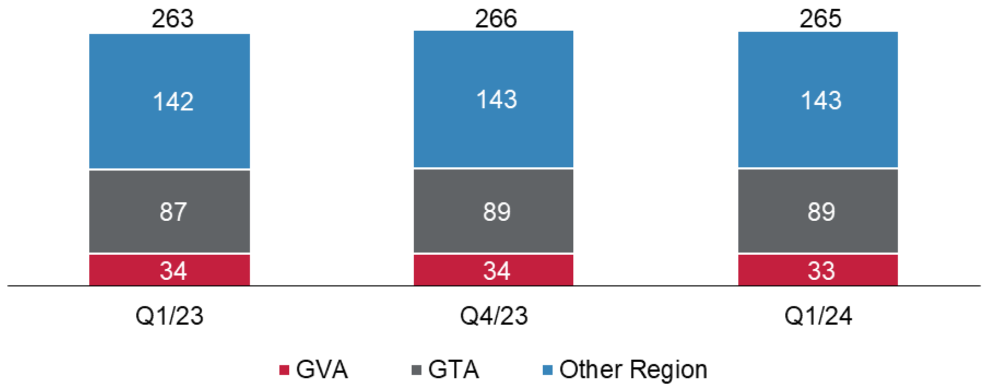
- Mortgage originations continue to be driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- Canadian uninsured mortgage loan-to-value ratios are 51%, with GTA and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

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

HELOC Balances ($B; principal)



Mortgage Balances ($B; principal)



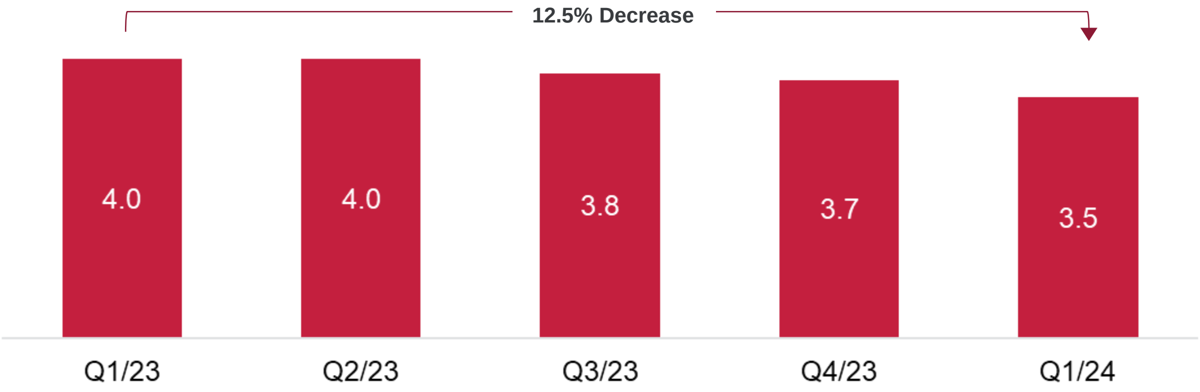
Endnotes are included on slides 49 to 54.

U.S. Commercial Real Estate – Office Portfolio

Majority of challenges behind us

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

Loan Balances (US$B)



	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Watchlist[1] Loan Ratio	16.0%	17.3%	14.2%	11.5%	4.9%
Gross Impaired Loan Ratio	1.8%	8.0%	13.4%	18.1%	19.7%
Gross Impaired Balances (US$MM)	71	322	518	664	684
Annualized Net Charge-off Ratio	0.0%	0.0%	3.7%	11.0%	5.6%

Endnotes are included on slides 49 to 54.

In Summary

Credit performance in line with expectation

Macroeconomic factors are expected to remain dynamic

Our commercial real estate team has managed through the majority of substantive issues in the US office sector; remainder of portfolio remains stable and well-diversified

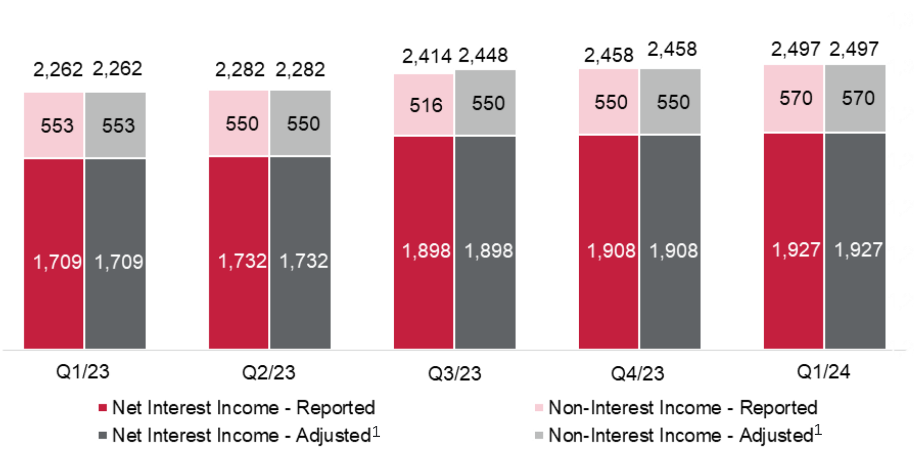
Robust provisions prepare us for any headwinds ahead, with prudent allowance levels

Appendix

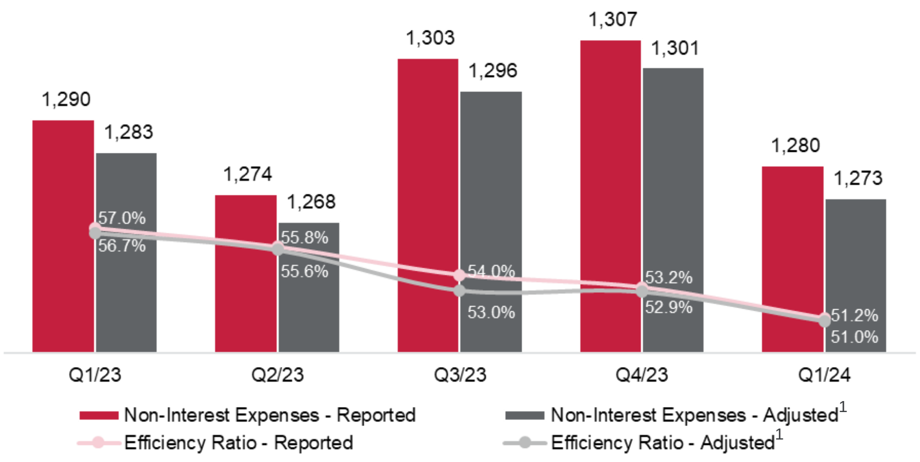
Business Segment Trends

Canadian Banking: Personal & Business Banking

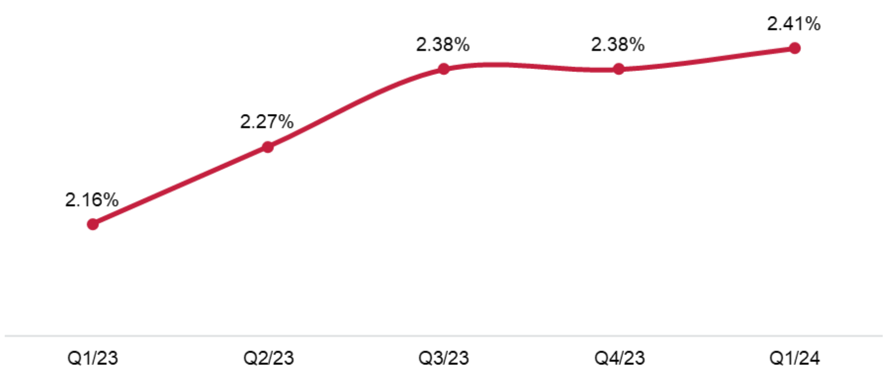
Revenue ($MM)[2,3]



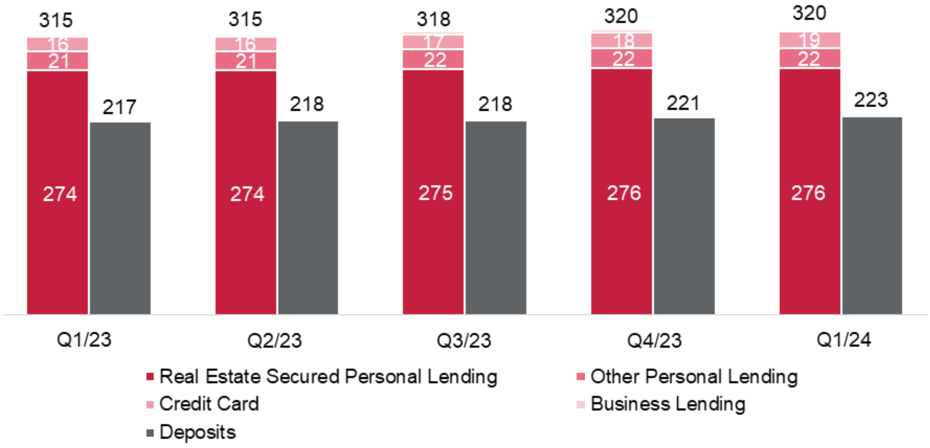
Non-Interest Expenses ($MM) & Efficiency Ratio (%)



Net Interest Margin on Average Interest-Earning Assets[4]



Average Loans & Deposits ($B)[5,6]



ROE

Reported	23.6%
Adjusted[1]	23.8%

YoY (3)% / (3)%[1]

Operating Leverage (Rolling 4Q Avg.)

6.3%

Debit & Credit Card Purchase Volumes

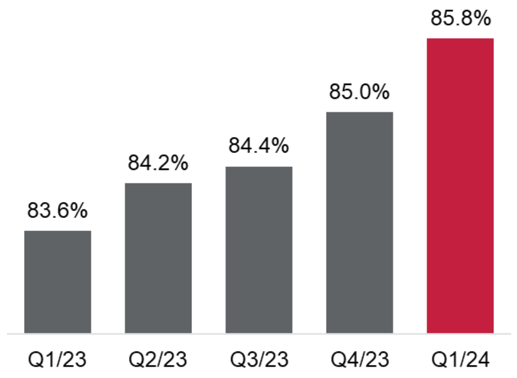
+9% YoY

Endnotes are included on slides 49 to 54.

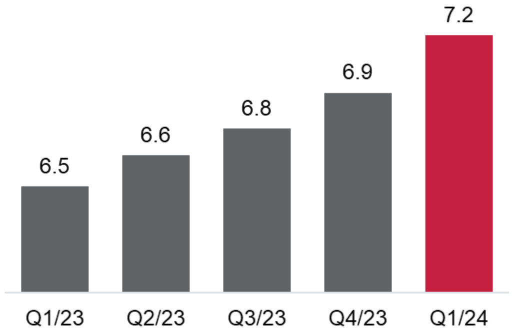
Business Segment Trends

Growing Digital Adoption & Engagement in Canadian Personal Banking[1]

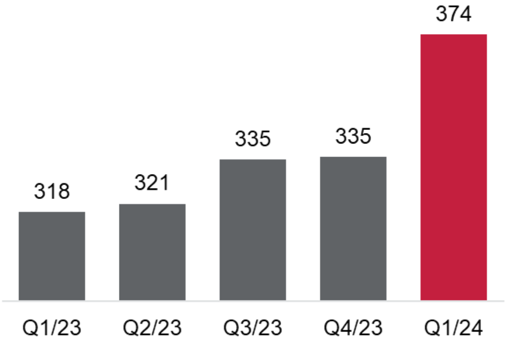
Digital Adoption Rate[2]



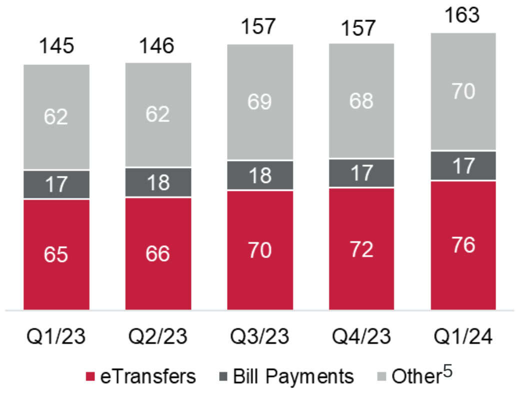
Active Digital Banking Users[3]
(MM)



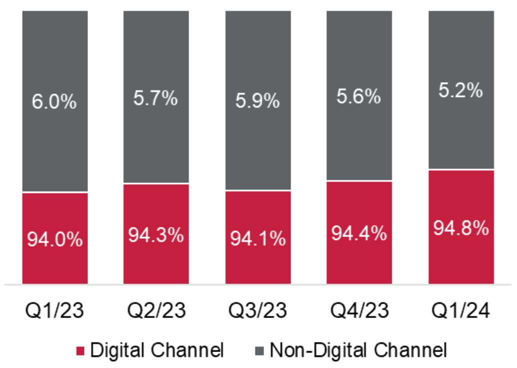
Digital Channel Usage
(# of Sessions, MM)



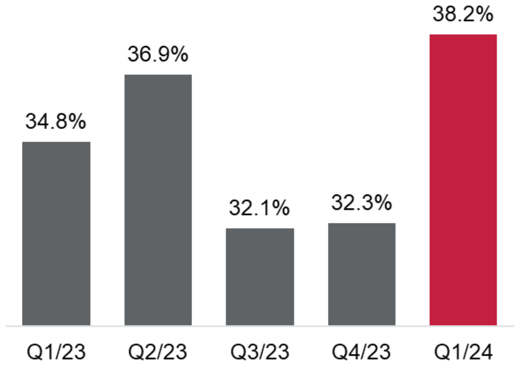
Digital Transactions[4]
(MM)



Transactions by Channel[4]



Digital Sales[6]



Awards & Recognition

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

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

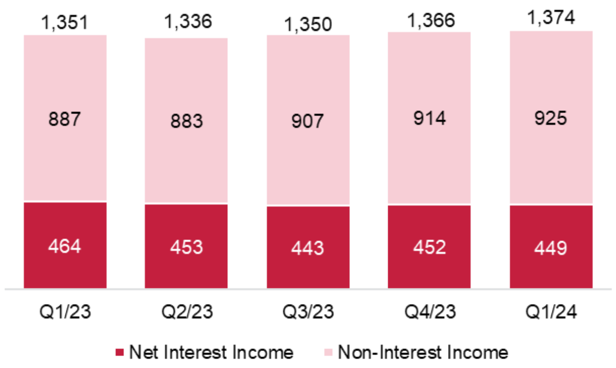
Ranked #1 in the Canadian Mobile & Online Banking Scorecard by Javelin across 180 different functionalities

Endnotes are included on slides 49 to 54.

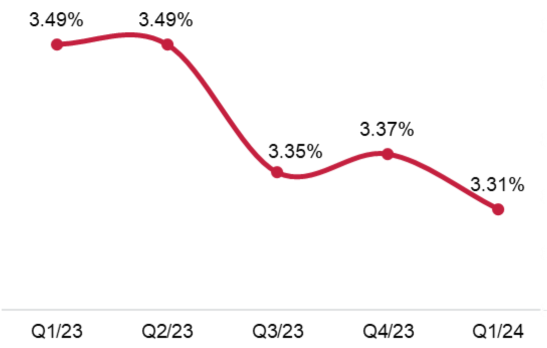
Business Segment Trends

Canadian Banking: Commercial Banking & Wealth Management

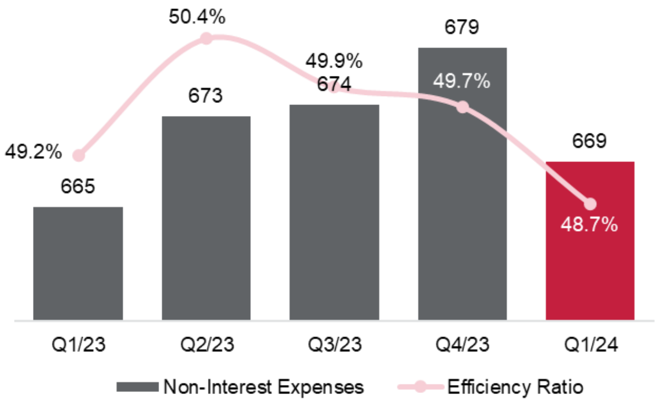
Revenue ($MM)



Net Interest Margin on Average Interest-Earning Assets[2]



Non-Interest Expenses ($MM) & Efficiency Ratio (%)



ROE

Reported & Adjusted[1]

21.3%

YoY 0%

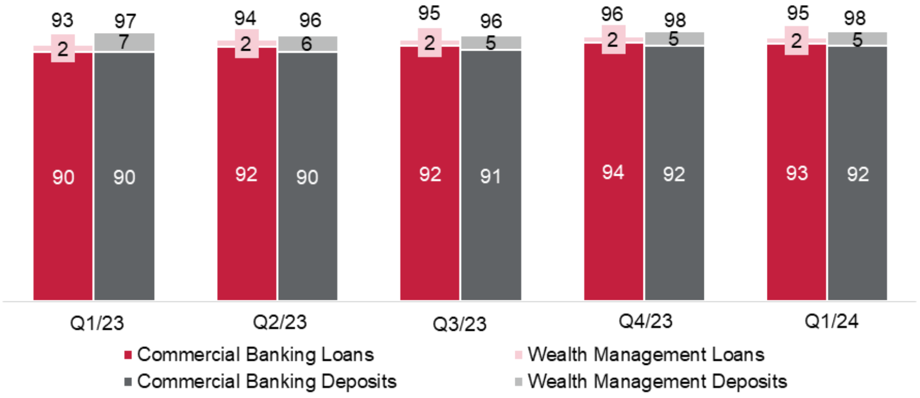
Net Wealth Client Growth[7]

+9% YoY

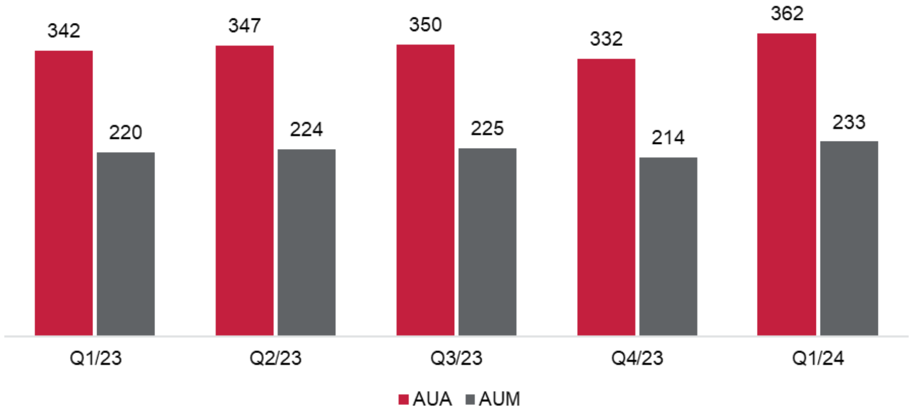
Net Sales (incl. reinvestment income)[8]

$2.5B (YTD)

Average Loans & Deposits ($B)[3,4]



AUM & AUA ($B)[5,6]

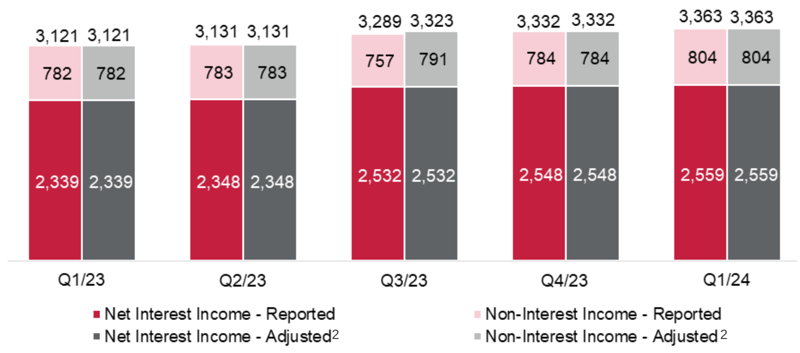


Endnotes are included on slides 49 to 54.

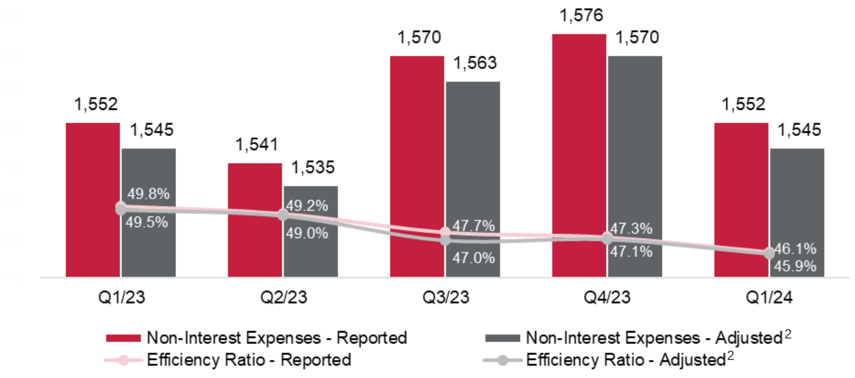
Business Segment Trends

Canadian Banking: Personal & Commercial Banking[1]

Revenue ($MM)[3,4]

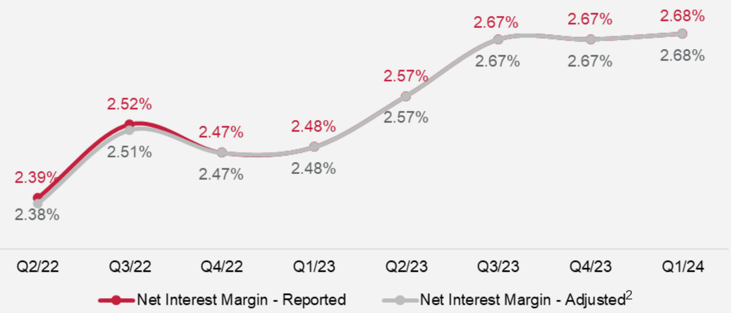


Non-Interest Expenses ($MM) & Efficiency Ratio (%)

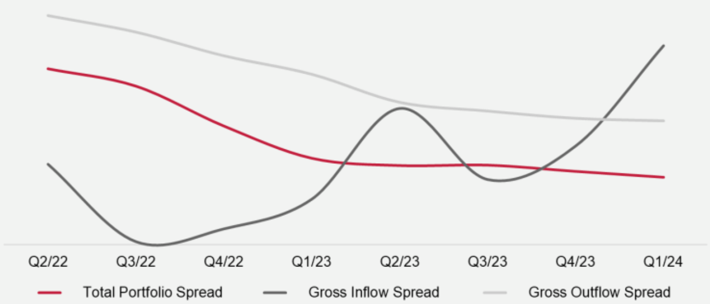


Margins benefit from higher rates, moderating headwinds from deposit mix and mortgage pricing

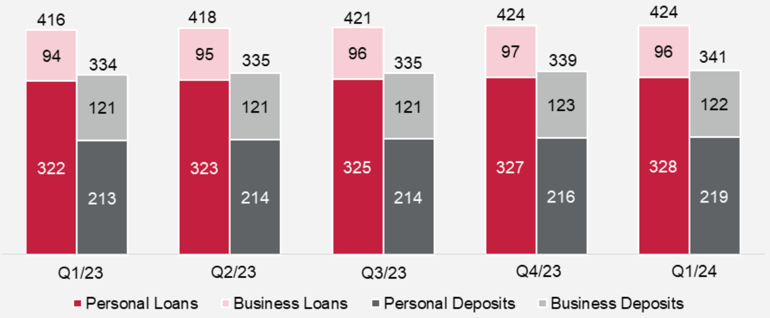
Net Interest Margin on Average Interest-Earning Assets[5]



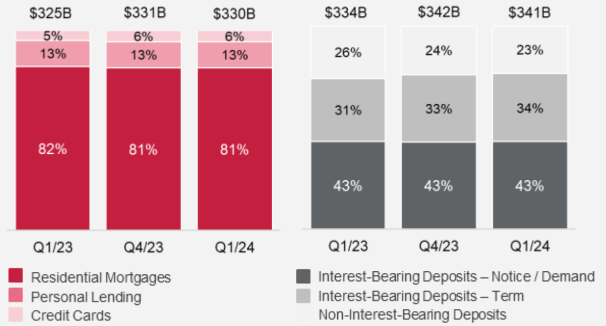
Mortgage Portfolio Spreads (bps)[6]



Average Loans & Deposits ($B)[7,8]



Asset & Client Deposit Mix[9] (Spot Balances)

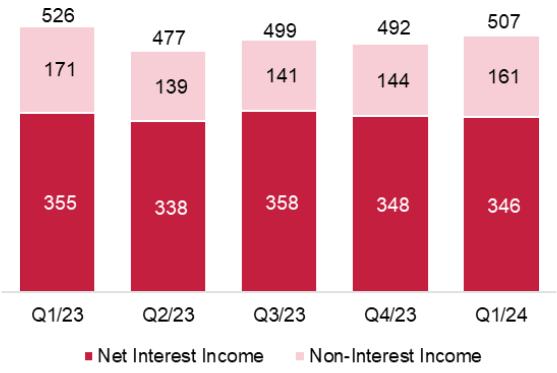


Endnotes are included on slides 49 to 54.

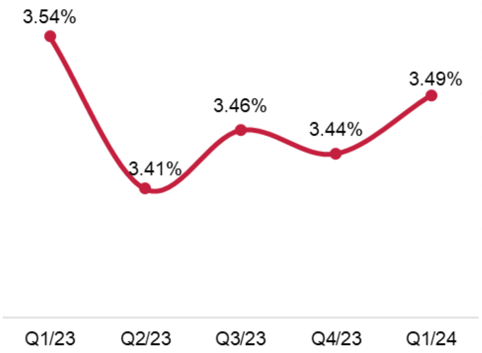
Business Segment Trends

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

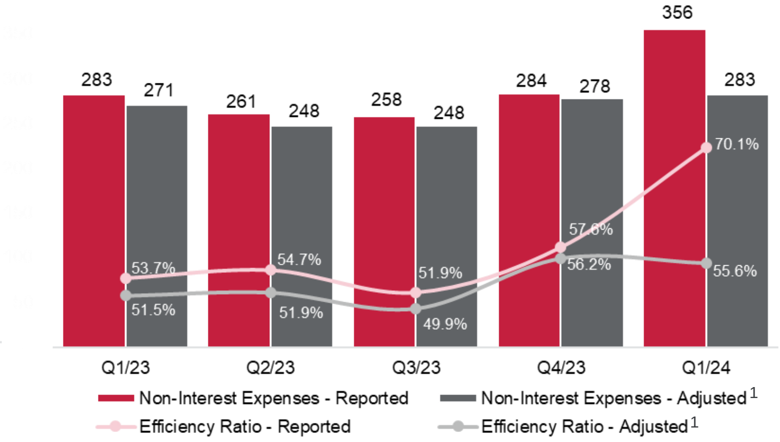
Revenue ($MM)



Net Interest Margin on Average Interest-Earning Assets[2]



Non-Interest Expenses ($MM) & Efficiency Ratio (%)



ROE

Reported (0.3)%

Adjusted[1] 2.2%

YoY (7)% / (5)%[1]

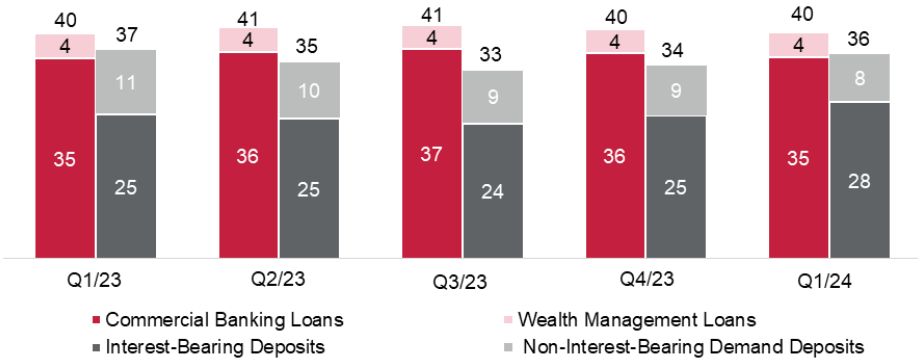
Clients with Private Banking & Wealth[7]

15%

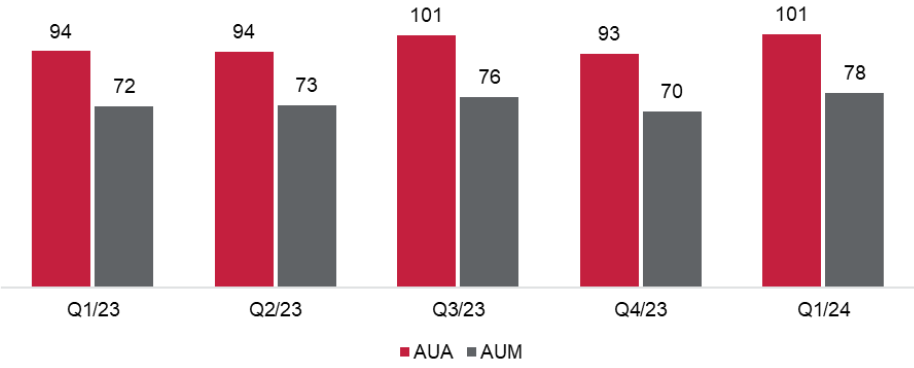
Net Flows from New Clients[8]

$2.9B (LTM)

Average Loans & Deposits ($B)[3,4]



AUM & AUA ($B)[5,6]

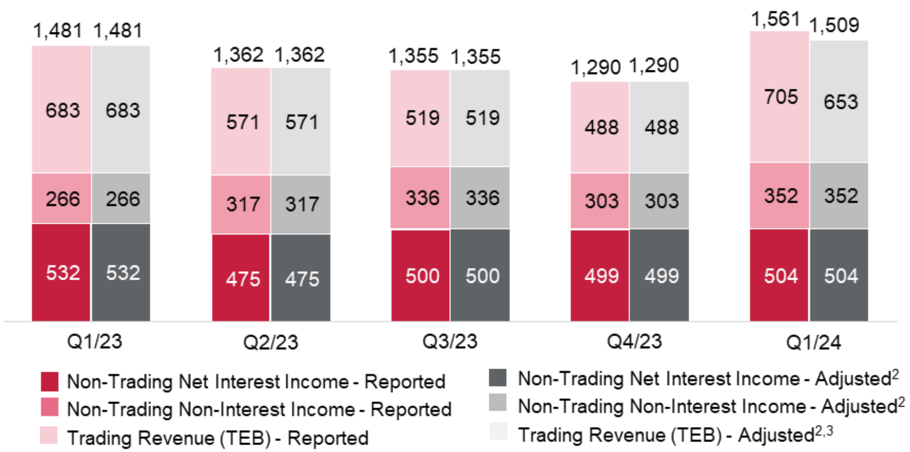


Endnotes are included on slides 49 to 54.

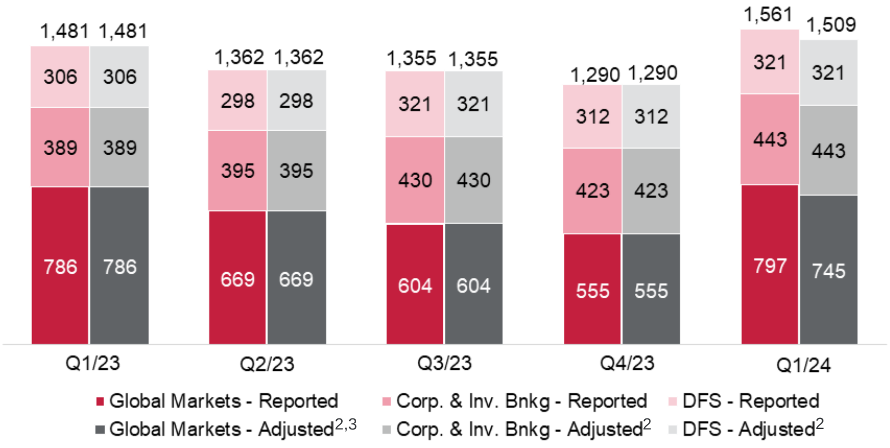
Business Segment Trends

Capital Markets & Direct Financial Services

Revenue (TEB) ($MM)[1]



Revenue Composition by Line of Business ($MM)[1]



ROE

Reported 26.4%

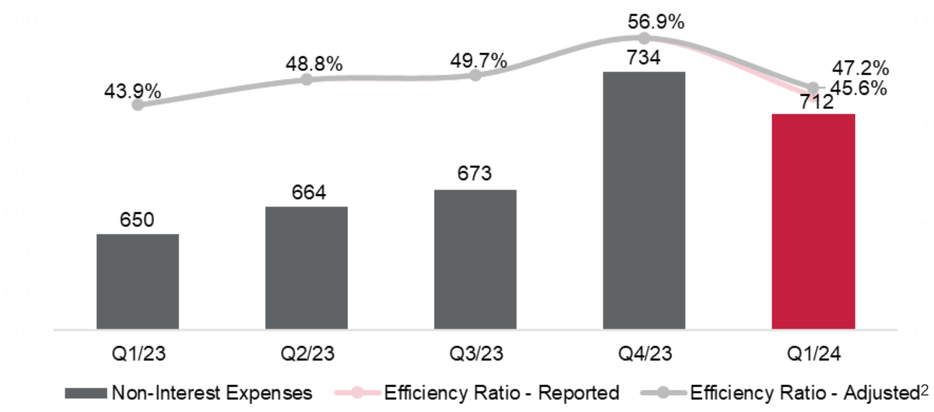
Adjusted[2] 24.8%

YoY 1% / (1)%[2]

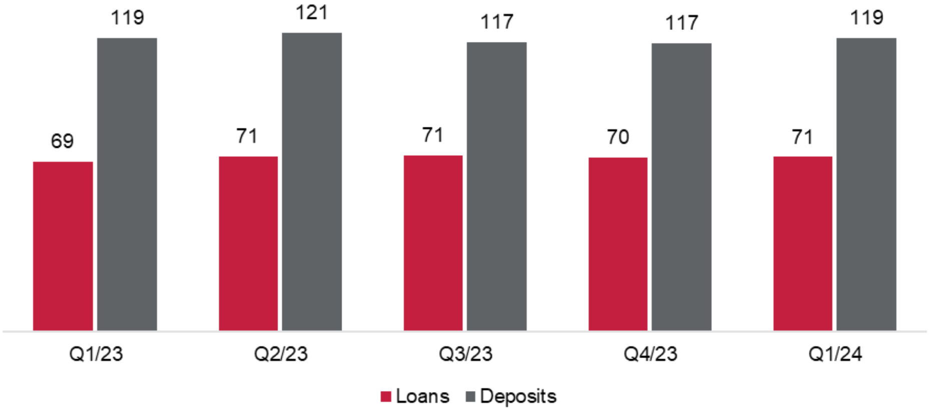
DFS Revenue Growth

+5% YoY

Non-Interest Expenses ($MM) & Efficiency Ratio (%)



Average Loans & Deposits ($B)[4,5]



Total Trading Revenue Growth (excl. TEB)

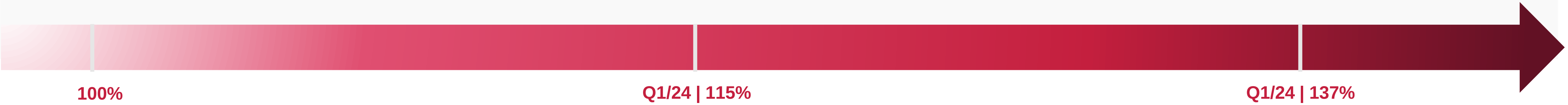
+5% YoY

Endnotes are included on slides 49 to 54.

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



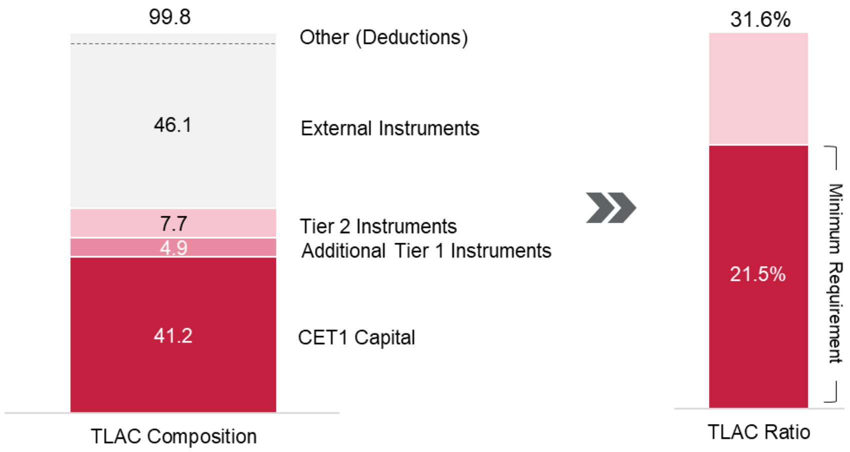
100%
Minimum Requirement

Q1/24 | 115%
Net Stable Funding Ratio

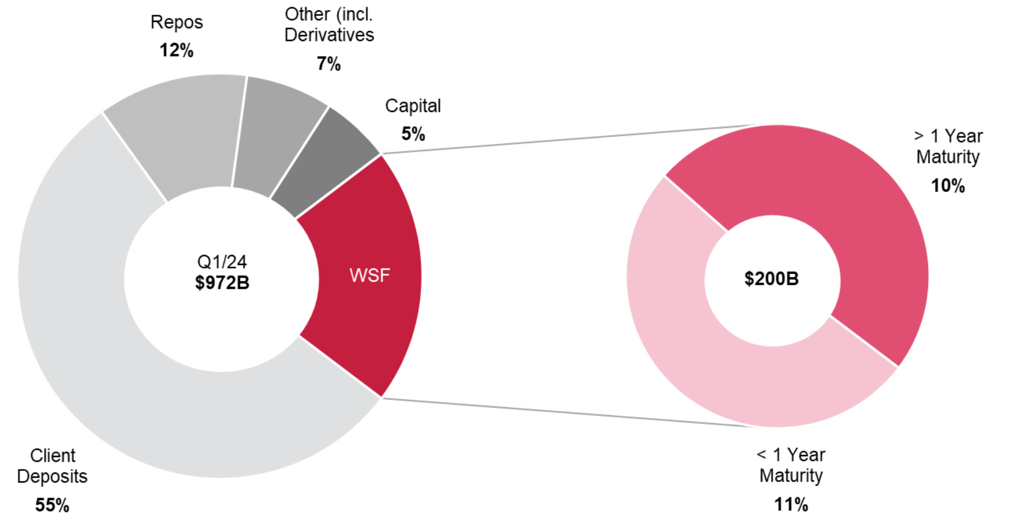
Q1/24 | 137%
Average Liquidity Coverage Ratio

Total Loss Absorbing Capacity (TLAC)[1]

TLAC Composition ($B) and Ratio



Funding Mix ($B, Spot)

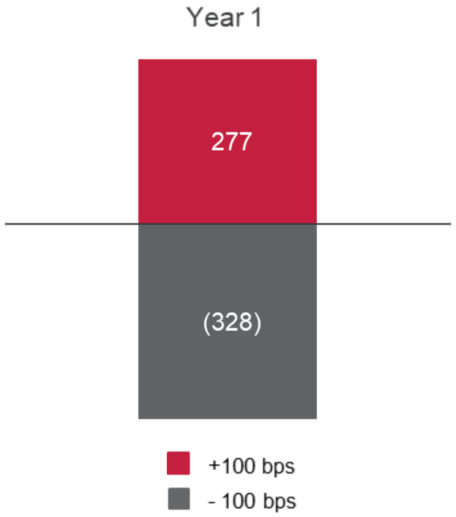


Endnotes are included on slides 49 to 54.

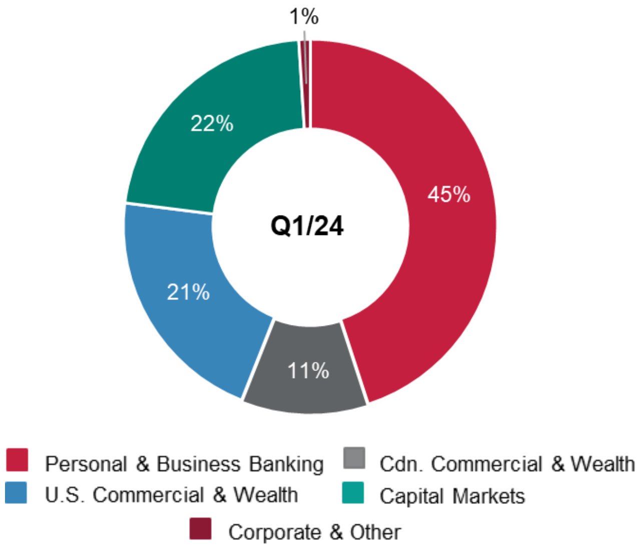
Interest Rate Sensitivity

Well-positioned to demonstrate agility in a changing rate environment

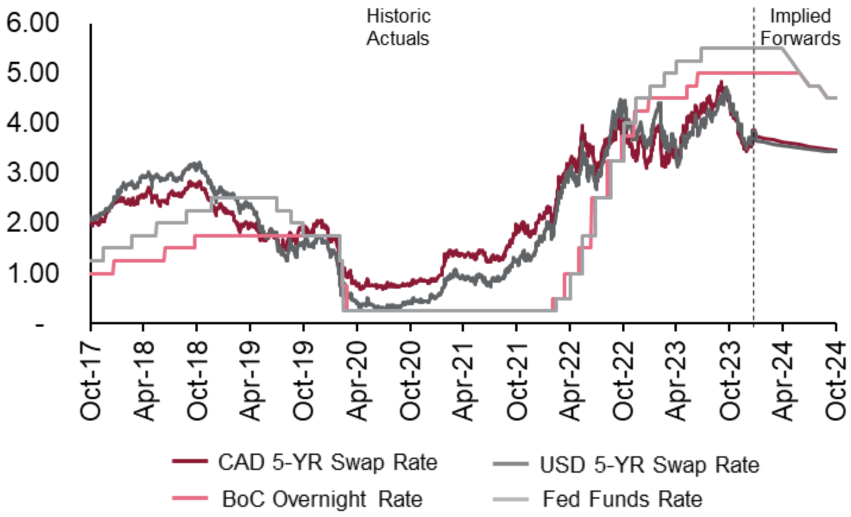
Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1]



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



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



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

Endnotes are included on slides 49 to 54.

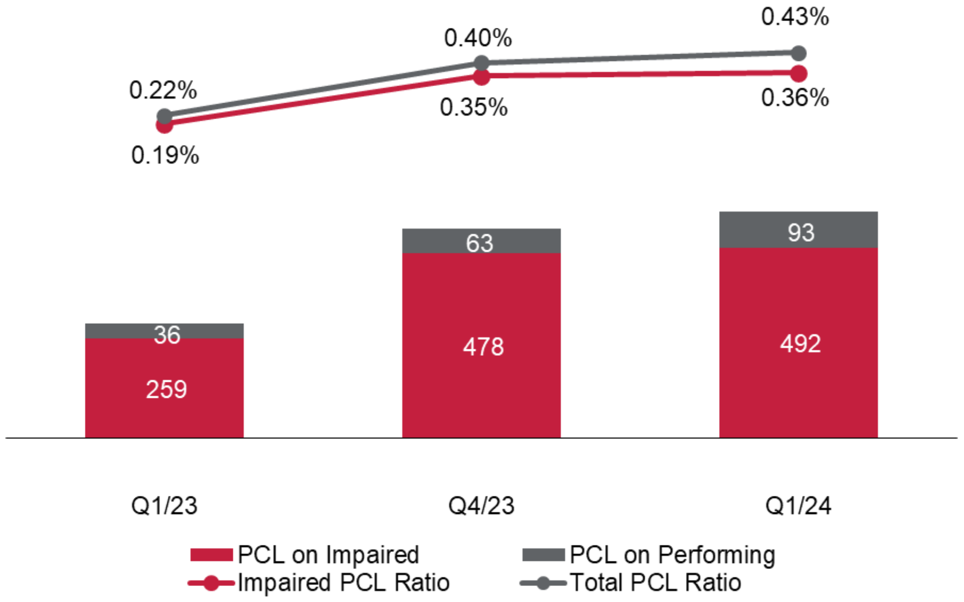
Provision for Credit Losses (PCL)

Total PCLs trended higher in Q1/24

Provision for Credit Losses up YoY and QoQ

- Impaired provisions were up in Q1/24, largely due to higher impairments in the Canadian retail portfolio, partially offset by lower impairments in the U.S. commercial portfolio
- Performing provision in Q1/24 largely driven by U.S. commercial portfolio reflective of an allowance increase for the office sector and model parameter updates, and Canadian retail portfolio reflective of unfavourable credit migration

Provision for Credit Losses Ratio[1]



($MM)	Q1/23	Q4/23	Q1/24
Cdn. Personal & Business Banking	158	282	329
Impaired	188	259	285
Performing	(30)	23	44
Cdn. Commercial Banking & Wealth	46	11	20
Impaired	26	11	16
Performing	20	-	4
U.S. Commercial Banking & Wealth	98	249	244
Impaired	41	205	189
Performing	57	44	55
Capital Markets	(10)	4	8
Impaired	(11)	6	6
Performing	1	(2)	2
Corporate & Other	3	(5)	(16)
Impaired	15	(3)	(4)
Performing	(12)	(2)	(12)
Total	**295**	**541**	**585**
Impaired	**259**	**478**	**492**
Performing	**36**	**63**	**93**

Endnotes are included on slides 49 to 54.

Allowance Coverage

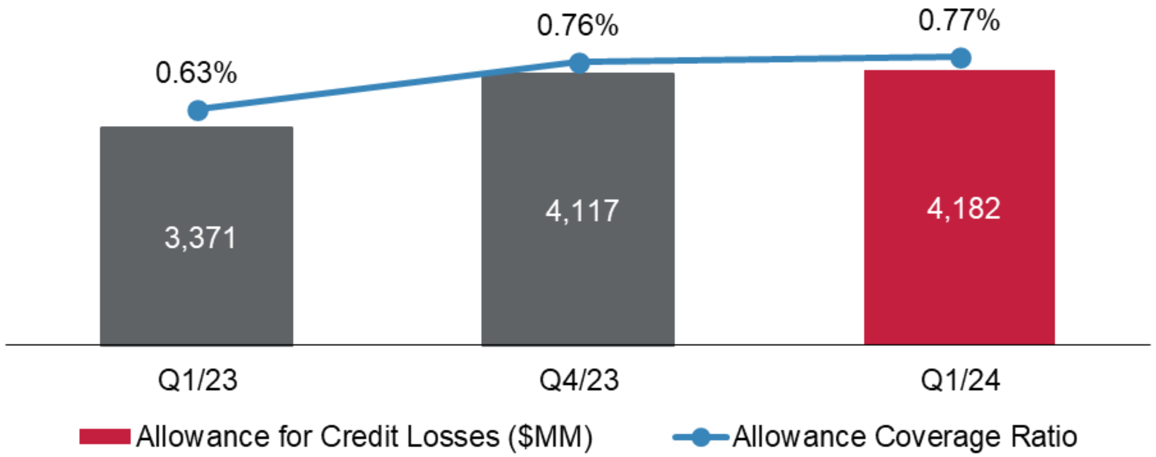
Allowance coverage remains higher than the pre-pandemic level

Total allowance coverage ratio up YoY and QoQ

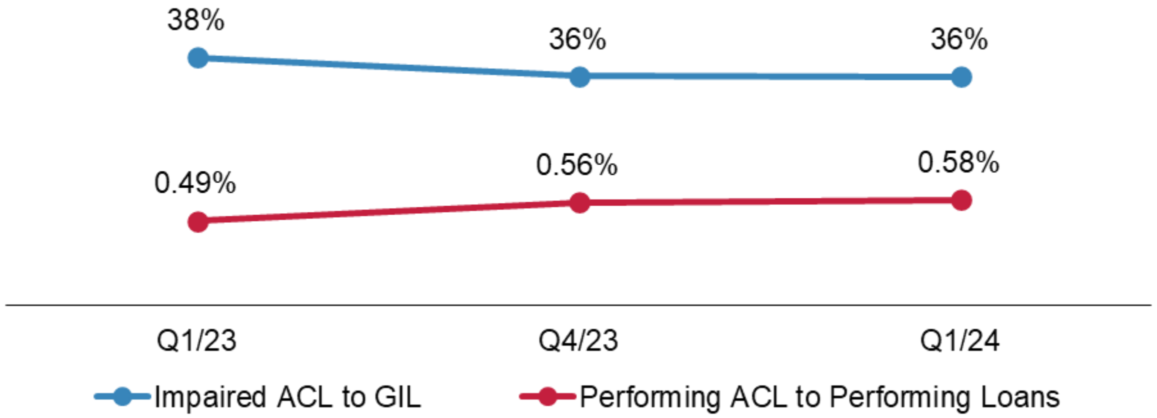
- Increase QoQ is due to higher allowances in the performing portfolio

Total Allowance Coverage	Q1/20	Q4/20	Q1/23	Q4/23	Q1/24
Canadian Credit Cards	4.0%	6.2%	5.1%	4.2%	4.2%
Canadian Residential Mortgages	<0.1%	0.1%	<0.1%	0.1%	0.1%
Canadian Personal Lending	1.3%	1.9%	2.0%	2.3%	2.4%
Canadian Small Business	2.3%	2.9%	3.2%	2.7%	2.6%
Canadian Commercial Banking	0.5%	0.9%	0.5%	0.6%	0.4%
U.S. Commercial Banking	0.5%	1.4%	1.0%	1.8%	2.1%
Capital Markets[1]	0.4%	1.1%	0.2%	0.2%	0.2%
CIBC FirstCaribbean	3.3%	5.1%	4.0%	3.4%	3.3%
Total	**0.51%**	**0.89%**	**0.63%**	**0.76%**	**0.77%**

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios



Endnotes are included on slides 49 to 54.

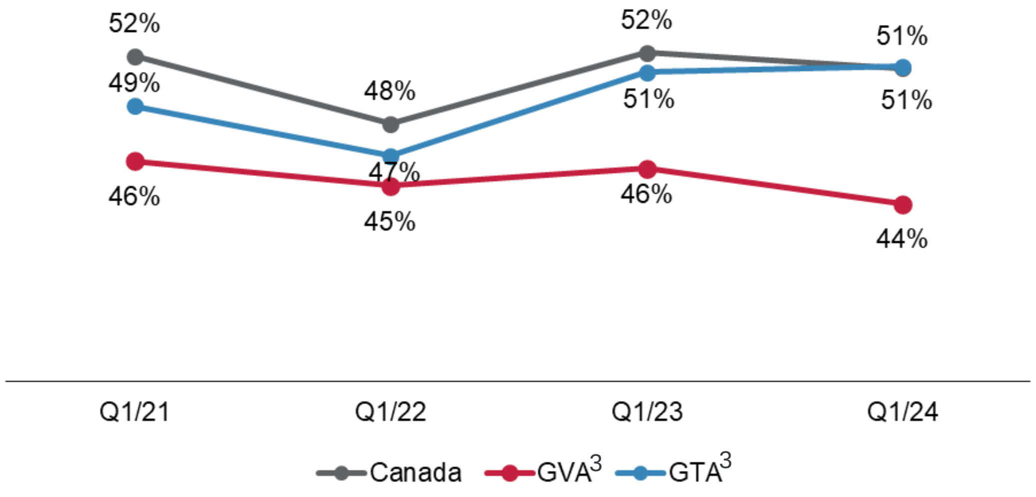
Credit Portfolio Breakdown

Lending Portfolio has a strong risk profile

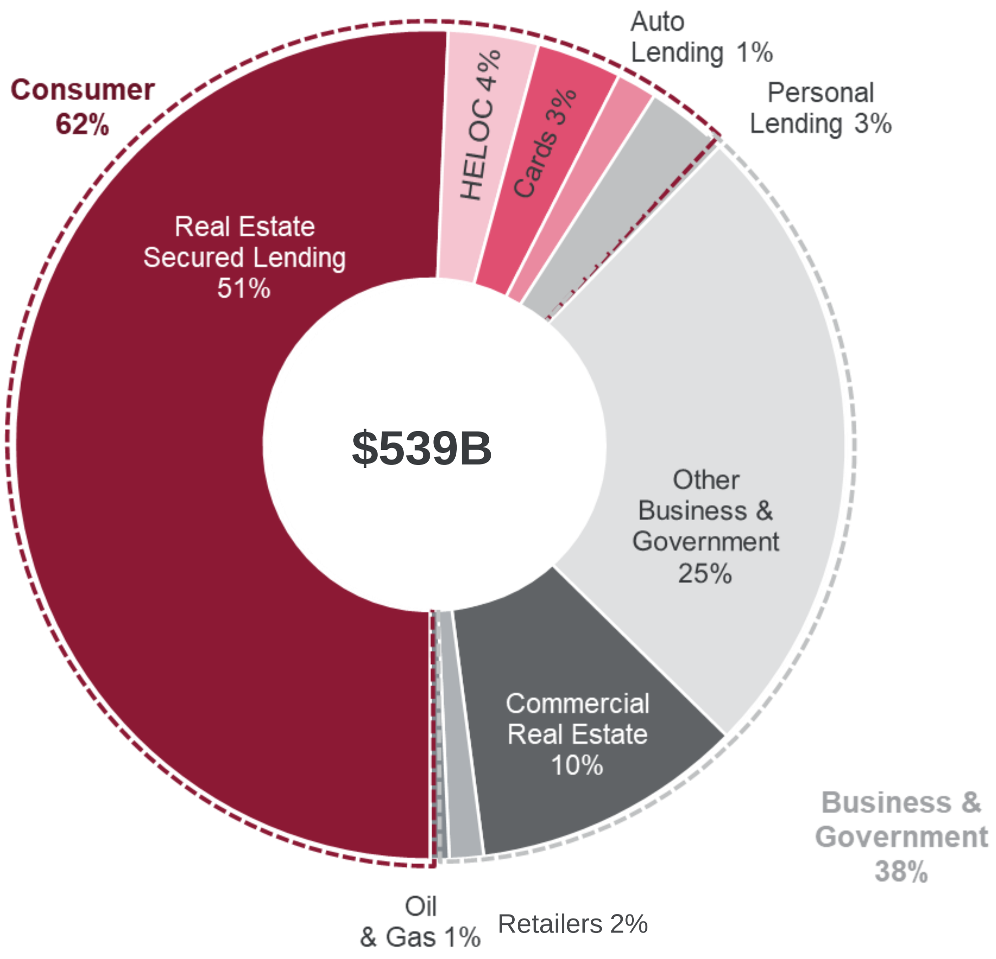
Credit portfolio is well diversified

- 62% of our portfolio is consumer lending, composed mainly of mortgages, with uninsured having an average loan-to-value of 51%
- Total variable rate mortgage portfolio accounts for 32% of the Canadian mortgage portfolio
- Balance of portfolio is in business and government lending with an average risk rating equivalent[1] to BBB

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



Overall Loan Mix (Net Outstanding Loans and Acceptances)

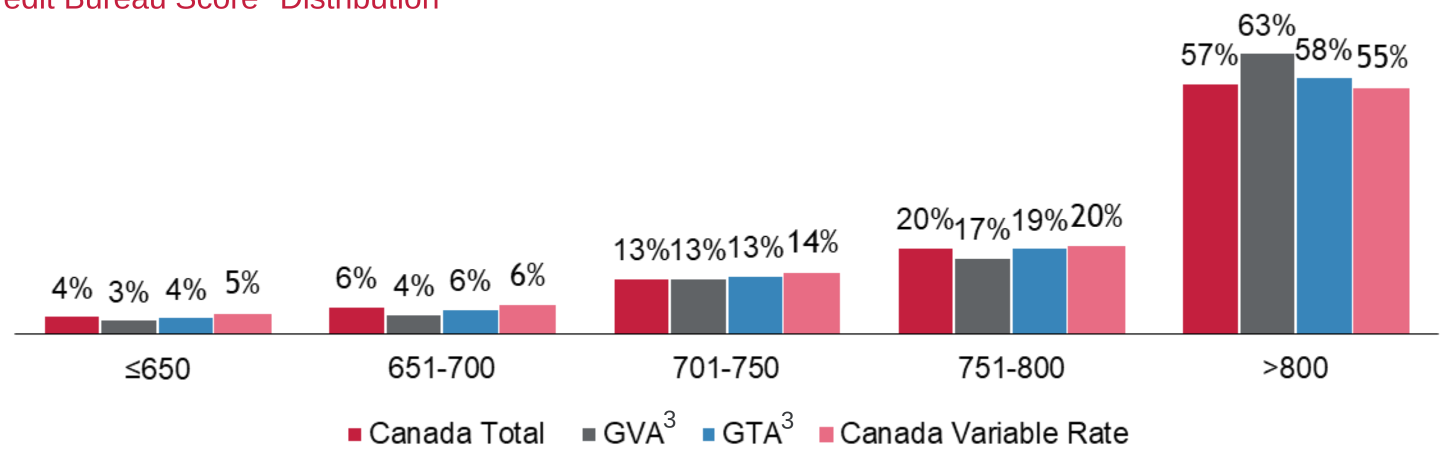


Endnotes are included on slides 49 to 54.

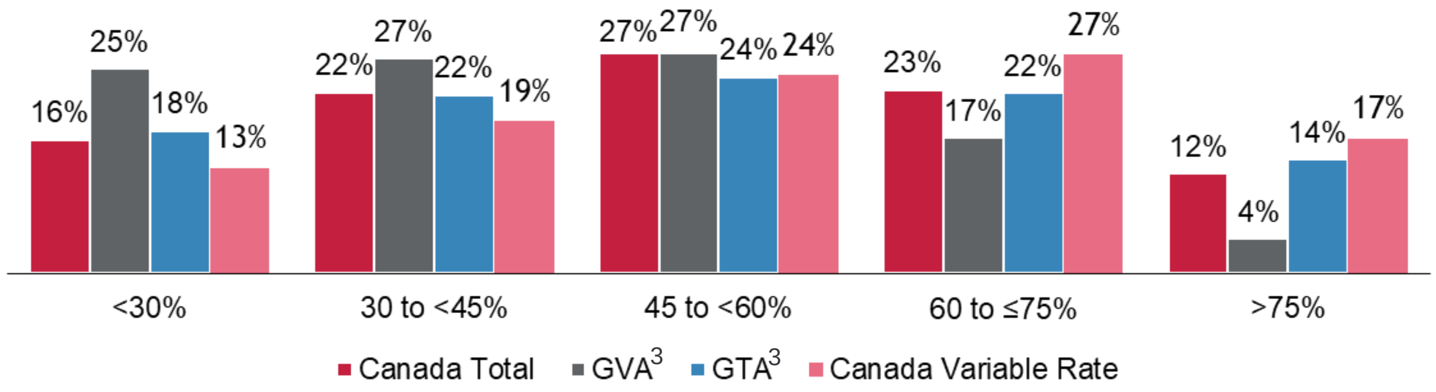
Canadian Uninsured Residential Mortgages

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

Credit Bureau Score[1] Distribution



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



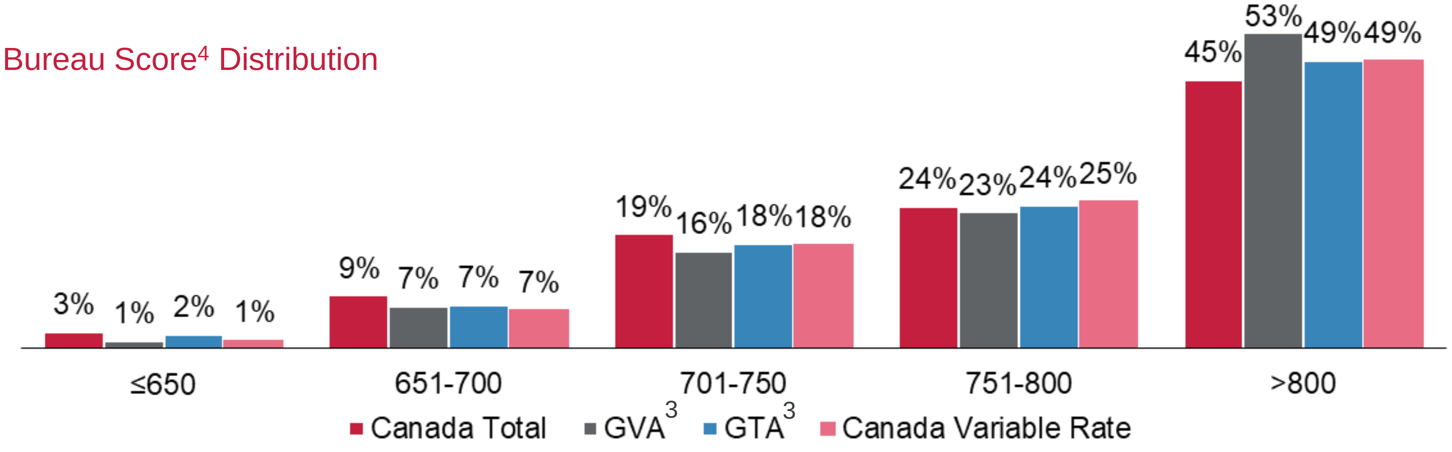
Endnotes are included on slides 49 to 54.

Canadian Uninsured Residential Mortgages – Q1/24 Originations[1]

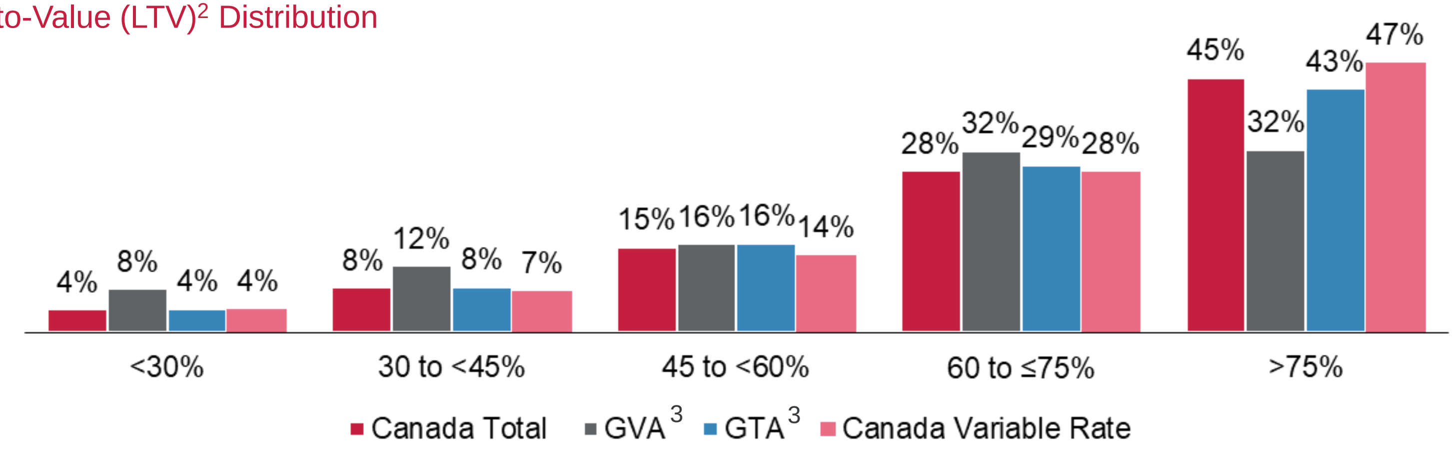
Credit quality of new originations continues to remain high

- Originations of $7B in Q1/24
- Average LTV[2] in Canada: 67%, GVA[3]: 62%, GTA[3]: 66%

Credit Bureau Score[4] Distribution



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



Endnotes are included on slides 49 to 54.

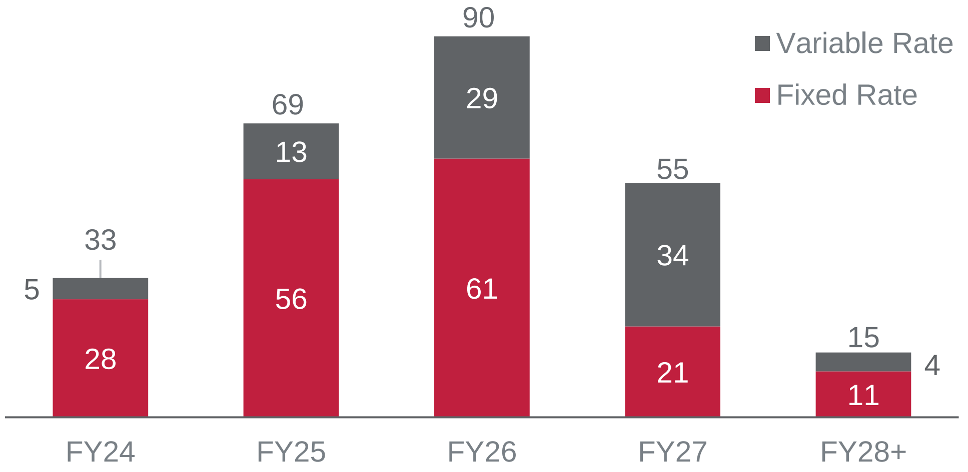
Canadian Mortgages Renewal Profile

Impacts of payment increases at renewal expected to be manageable

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

Current Balances by Renewal Year[1] ($B)

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



Average Customer Profile by Renewal Year

	FY24	FY25	FY26	FY27	FY28+
Original qualification rate	4.9%	5.0%	5.2%	5.4%	6.3%
Current LTV	42%	46%	52%	61%	60%
Monthly payment increase	$344	$446	$527	$563	$140
% of monthly payment increase	21%	25%	27%	24%	8%
Payment increase as % of total income at origination	3.0%	3.6%	3.9%	4.1%	1.1%

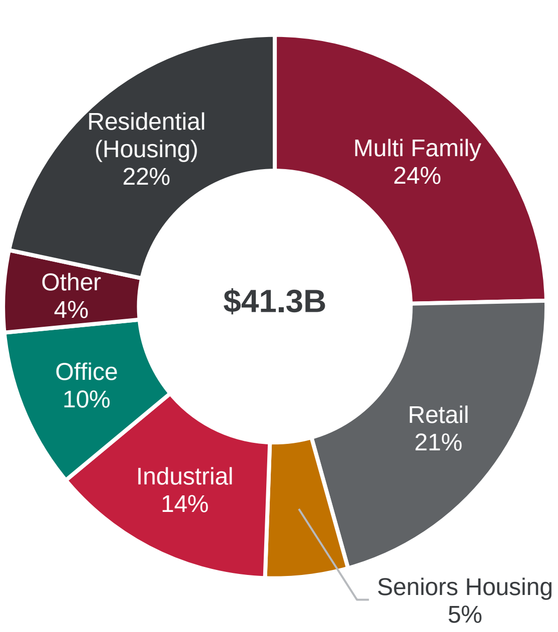
Endnotes are included on slides 49 to 54.

Commercial Real Estate

Commercial real estate exposure is well diversified

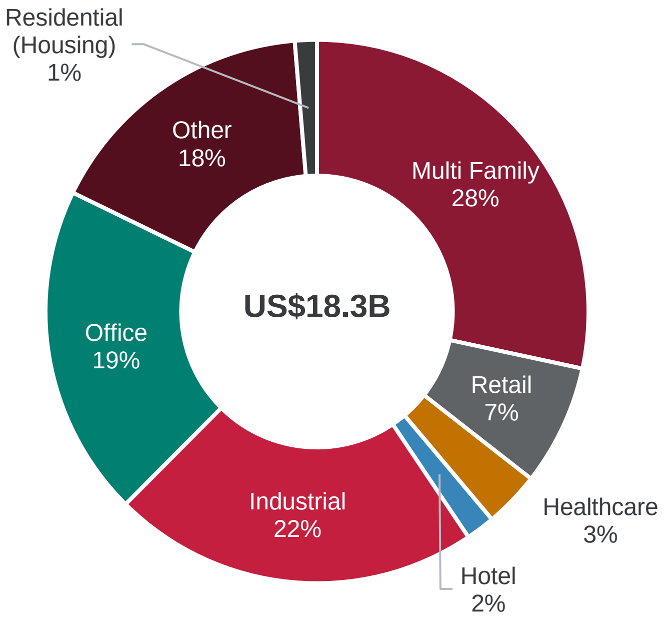
- Canada represents 63% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.71%

Canadian Commercial Real Estate Exposure by Sector[1]



- 56% of drawn loan investment grade[3]

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



- 56% of drawn loan investment grade[3]

US Office Portfolio - Geographic Breakdown, US$B

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

Endnotes are included on slides 49 to 54.

Commercial Real Estate - Multi-Family Loans

Credit quality continues to remain strong

- Multi-family portfolios[1] are well diversified across various regions in both Canada and the U.S., with healthy risk-ratings and robust overall loan-to-values
- No impaired balances as at Q1/24

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

57% of drawn loans are investment grade

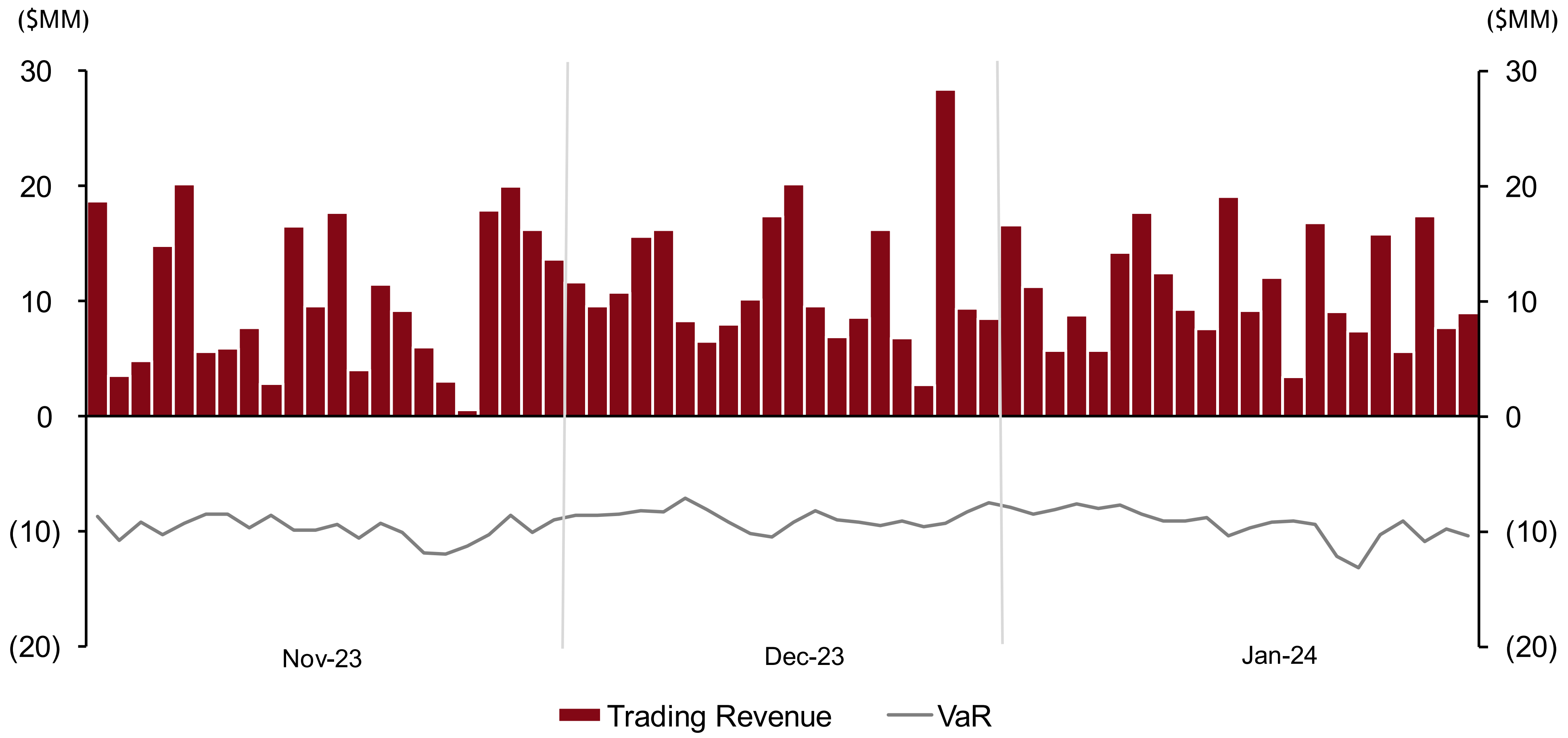
US	
Chicago-Naperville-Elgin IL-IN-WI	12%
Atlanta-Sandy Springs-Roswell GA	8%
Phoenix-Mesa-Scottsdale AZ	7%
Dallas-Fort Worth-Arlington TX	7%
Houston-The Woodlands-Sugar Land TX	5%
Orlando-Kissimmee-Sanford FL	5%
Detroit-Warren-Dearborn MI	4%
Nashville-Davidson--Murfreesboro--Franklin TN	3%
Raleigh NC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

62% of drawn loans are investment grade

Endnotes are included on slides 49 to 54.

Trading Revenue (TEB) Distribution[1]

Robust trading performance in recent volatile market



Endnotes are included on slides 49 to 54.

Forward Looking Information

Variables used to estimate our Expected Credit Losses[1]

Forward-Looking Information Variables As at January 31, 2024	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	0.6%	2.0%	1.7%	2.7%	(0.6)%	1.0%
US GDP YoY Growth	2.1%	1.9%	3.1%	3.0%	0.0%	0.6%
Canadian Unemployment Rate	6.2%	5.9%	5.3%	5.3%	7.2%	6.9%
US Unemployment Rate	4.1%	3.9%	3.3%	3.3%	5.6%	5.0%
Canadian Housing Price Index YoY Growth	0.2%	3.5%	2.3%	5.0%	(4.8)%	1.9%
S&P 500 Index YoY Growth Rate	5.9%	5.9%	10.8%	10.2%	(8.4)%	(4.6)%
Canadian Household Debt Service Ratio	15.4%	14.6%	14.9%	14.3%	15.9%	15.0%
West Texas Intermediate Oil Price (US$)	$73	$76	$97	$129	$71	$57
Forward-Looking Information Variables As at October 31, 2023	**Avg. Value over the next 12 months Base Case**	**Avg. Value over the remaining forecast period Base Case**	**Avg. Value over the next 12 months Upside Case**	**Avg. Value over the remaining forecast period Upside Case**	**Avg. Value over the next 12 months Downside Case**	**Avg. Value over the remaining forecast period Downside Case**
Canadian GDP YoY Growth	0.6%	1.9%	2.0%	2.7%	(0.7)%	1.3%
US GDP YoY Growth	0.9%	1.7%	3.0%	3.1%	(0.8)%	0.9%
Canadian Unemployment Rate	6.1%	5.8%	5.3%	5.4%	7.1%	6.9%
US Unemployment Rate	4.1%	4.0%	3.2%	3.2%	5.4%	4.9%
Canadian Housing Price Index YoY Growth	0.8%	3.0%	4.4%	5.4%	(7.8)%	0.4%
S&P 500 Index YoY Growth Rate	5.5%	5.9%	12.5%	11.1%	(2.5)%	(0.5)%
Canadian Household Debt Service Ratio	15.5%	14.8%	14.9%	14.5%	16.1%	15.0%
West Texas Intermediate Oil Price (US$)	$84	$76	$97	$110	$70	$58

Endnotes are included on slides 49 to 54.

Items of Note

First quarter 2024

Period	Q1/24			Reporting Segments
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	
Charge related to the special assessment imposed by the Federal Deposit Insurance Corporation (FDIC) on U.S. depository institutions, which impacted CIBC Bank USA	91	68	0.07	U.S. Commercial Banking and Wealth Management
Recovery to income tax that would be eliminated by a Federal proposal, if enacted in its current form[1]	-	(37)	(0.04)	Corporate and Other Capital Markets and Direct Financial Services
Amortization of acquisition-related intangible assets	15	11	0.01	Canadian Personal and Business Banking U.S. Commercial Banking and Wealth Management
Adjustment to Net Income attributable to common shareholders and EPS	**106**	**42**	**0.04**	

Endnotes are included on slides 49 to 54.

Reconciliation

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

$MM		Total	Reporting Segment
Q1/24	**Reported revenue**	**1,561**	Capital Markets and Direct Financial Services
	Non-trading revenue	(856)	
	Trading revenue[1]	**705**	
	Impact of item of note Corresponding impact on TEB in Capital Markets and Direct Financial Services of a recovery to income tax that would be eliminated by a Federal proposal, if enacted in its current form	(52)	
	Adjusted trading revenue[2,3]	**653**	

$MM		Total	Reporting Segment
Q1/24	**Reported revenue**	**1,561**	Capital Markets and Direct Financial Services
	Corporate & Investment Banking revenue	(443)	
	Direct Financial Services revenue	(321)	
	Global Markets revenue	**797**	
	Impact of item of note Corresponding impact on TEB in Capital Markets and Direct Financial Services of a recovery to income tax that would be eliminated by a Federal proposal, if enacted in its current form	(52)	
	Adjusted Global Markets revenue[2]	**745**	

Endnotes are included on slides 49 to 54.

Endnotes
First quarter 2024

Slide 3 – CIBC Overview

1. See note 1 on slide 56.
2. Adjusted results are non-GAAP measures. See slide 55 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 55 for further details.
4. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. See note 2 on slide 56.
6. See note 3 on slide 56.
7. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
8. See note 13 on slide 57.
9. 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 Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
10. Includes net client acquisition from Personal and Business Banking and Simplii Financial over the last twelve months (LTM) – Feb/23 to Jan/24.

Slide 4 – Our Progress

1. Money-in balances include investments, deposits and GICs from both Personal and Business clients in CIBC's Imperial Service offering. We believe that money-in balances provide the reader with a better understanding of how management assesses the size and quality of our Imperial Service client relationships.
2. Includes net client acquisition from Simplii Financial over the last twelve months (LTM) – Feb/23 to Jan/24.
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. Represents the percentage of Canadian Commercial Banking clients, at the household level, that also have a relationship with Canadian Private Wealth Management.
5. Expense efficiencies represent incremental direct operating expense (DOE) savings from cost saving initiatives implemented over the last twelve months.

Slide 7 – Financial Results Overview

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. See note 4 on slide 56.
3. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
4. See notes 9 and 10 on slide 56.
5. OSFI requirement of 11.5% includes Pillar 1 minimum and Domestic Stability Buffer, and includes the 50 bps increase to the Domestic Stability Buffer effective Nov/23.
6. 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 Q1/24 Report to Shareholders available on SEDAR+ at www.sedarplus.com.

Slide 8 – Financial Results Overview

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. See note 11 on slide 56.
3. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
4. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
5. See note 12 on slide 57.

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 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. See note 11 on slide 56.
3. See note 3 on slide 56.
4. Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, and Simplii Financial and CIBC Investor's Edge, in Capital Markets.
5. The USD 5YR Swap Rate and Fed Funds Rate move in sync with the CAD 5YR Swap Rate and BoC Overnight Rate, therefore, depict a similar rate curve.
6. Deposit and loan portfolio include the mix shift between products, and balance sheet mix includes the balance change between asset and liability balances.

Endnotes

First quarter 2024

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. See note 11 on slide 56.
2. 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.
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 55 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.
6. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the Q1/24 Report to Shareholders for additional details.

Slide 12 – Non-Interest Expenses

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. The 3-year compound annual growth rate (CAGR) is calculated over a twelve-quarter period from each quarter disclosed (i.e. for Q1/24, from the periods of Q1/21 to Q1/24).
3. Efficiencies include incremental direct operating expense (DOE) savings from cost saving initiatives implemented relative to the prior year.
4. Investments 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 are calculated as a weighted average of daily closing balances.
2. RWA and our capital balances and ratios are calculated pursuant to OSFI’s CAR Guideline, the leverage ratio is calculated pursuant to OSFI’s Leverage Requirements Guideline, LCR, HQLA and NSFR are calculated pursuant to OSFI’s LAR Guideline, all of which are based on BCBS standards. For additional information, see the “Capital management” and “Liquidity risk” sections in Q1/24 Report to Shareholders available on SEDAR+ at www.sedarplus.com.
3. Relates to regulatory changes implemented on an industry-wide basis and any capital methodology changes implemented within CIBC for our portfolios. Methodology changes in Q1/24 included our application of IRB approach to the majority of our credit portfolios within CIBC Bank USA which reduced credit risk RWA, the regulatory changes related to mortgages in negative amortization which increased credit risk RWA, and the implementation of Basel III reforms related to market risk and CVA.

Slide 14 – Canadian Banking: Personal & Business Banking

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
3. Loan amounts are stated before any related allowance.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Includes net client acquisition from Personal and Business Banking over the last twelve months (LTM) – Feb/23 to Jan/24.
6. Money-in balances include investments, deposits and GICs from both Personal and Business clients in CIBC’s Imperial Service offering. We believe that money-in balances provide the reader with a better understanding of how management assesses the size and quality of our Imperial Service client relationships.
7. Reflects financial transactions only.

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Slide 15 – Canadian Banking: Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Commercial Banking only. Average balances are calculated as a weighted average of daily closing balances. Loan and deposit growth is calculated using average balances.
5. Assets under management (AUM) are included in assets under administration (AUA).
6. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Annual net flows are calculated based on net investment sales from Private Wealth Management, including the impact of reinvested income, as a percentage of Private Wealth Management assets under administration. Assets under management (AUM) are included in assets under administration (AUA). For additional information on the composition of AUM and AUA, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com. The YTD balance is adjusted for the number of days to determine the annualized number.
8. Referrals represent funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships.

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

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. Net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.
7. Metric refers to the number of referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.

Slide 17 – Capital Markets & Direct Financial Services

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q1/24 was $68 million, and the adjusted TEB adjustment in Q1/24 was $16MM.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.
4. Loan amounts are before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Includes net client acquisition from Simplii Financial over the last twelve months (LTM) – Feb/23 to Jan/24.

Slide 18 – Corporate & Other

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q1/24 was $68 million, and the adjusted TEB adjustment in Q1/24 was $16MM.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 55 for further details.

Slide 22 – Allowance for Credit Losses

1. See note 13 on slide 57.

Slide 23 – Credit Performance – Gross Impaired Loans

1. Includes wealth management loans under Canadian Commercial Banking and Wealth Management
2. Excludes CIBC FirstCaribbean business & government loans.
3. See notes 16 -17 on slide 57.

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Slide 24 – Canadian Consumer Lending

1. See notes 18-20 on slide 57.
2. Includes wealth management loans under Canadian Commercial Banking and Wealth Management

Slide 25 – Canadian Real Estate Secured Personal Lending

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

Slide 26 – U.S. Commercial Real Estate – Office Portfolio

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

Slide 29 – Business Segment Trends: Canadian Personal & Commercial Banking

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the Q1/24 Report to Shareholders for additional details.
3. For Q3/23, 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.
4. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. Loan amounts are stated before any related allowance.
6. Average balances are calculated as a weighted average of daily closing balances.

Slide 30 – Business Segment Trends: Digital

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

Slide 31 – Business Segment Trends: Canadian Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Average balances are calculated as a weighted average of daily closing balances
5. Assets under management (AUM) are included in assets under administration (AUA).
6. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Includes clients acquired from Wood Gundy, Private Banking and CPIC less the number attrited over the last twelve months.
8. Represents net investment sales from Private Wealth Management and includes the impact of reinvested income.

Slide 32 – Business Segment Trends: 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 55 for further details.
3. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the Q1/24 Report to Shareholders for additional details.
4. For Q3/23, 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.

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Slide 32 – Business Segment Trends: Personal & Commercial Banking cont'd…

5. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
6. Gross inflow spread (excluding open and refinancing) represents the client rate less cost of funds. We show gross inflow spreads excluding open 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, have much higher rates and hence, spreads than the rest of the portfolio originations. We show ex-refinancing as refinancing mortgages may have blended client rates without directly offsetting changes in our measurement for cost of funds.
7. Average balances are calculated as a weighted average of daily closing balances.
8. Average loans and acceptances, before any related allowances.
9. Asset base represents residential mortgage, personal lending and credit card balances for Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, in Capital Markets. 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.

Slide 33 – Business Segment Trends: U.S. Region: Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 55 for further details.
2. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Represents the percentage of U.S. Commercial clients, at the household level, that also have a relationship with US Private Wealth Management and Private Banking.
8. 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 34 – Business Segment Trends: Capital Markets & Direct Financial Services

1. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q1/24 was $68 million, and the adjusted TEB adjustment in Q1/24 was $16MM.
2. Adjusted results are non-GAAP measures. See slide 55 for further details.
3. Adjusted results are non-GAAP measures. See slide 55 for further details. For further details on the composition of the measure, see slide 48 for a reconciliation.
4. Loan amounts are before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.

Slide 35 – Funding & Liquidity

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

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 32 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.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, February 12, 2024.

Slide 37 – Provision for Credit Losses (PCL)

1. See notes 9 and 10 on slide 56.

Slide 38 – 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 57.

Slide 39 – Credit Portfolio Breakdown

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

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Slide 40 – 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 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 27 of the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 41 – 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 27 of the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.
4. Starting Q3/23, 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 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 42 – Canadian Mortgage Renewal Profile

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

Slide 43 – Commercial Real Estate

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

Slide 44 – Commercial Real Estate - Multi-Family Loans

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

Slide 45 – Trading Revenue (TEB) Distribution

1. See note 11 on slide 56.

Slide 46 – Forward Looking Information

1. See page 63 of the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com for further details.

Slide 47 – Items of Note

1. This item of note reports the impact on consolidated income tax expense that could be subject to an adjustment to our reported results in future periods if a Federal tax proposal were to be substantively enacted in its current form. The corresponding impact on TEB in Capital Markets and Direct Financial Services and Corporate and Other is also included in this item of note with no impact on the consolidated item of note.

Slide 48 – Reconciliation

1. See note 11 on slide 56.
2. Adjusted results are non-GAAP measures. See slide 55 for further details.
3. See note 22 on slide 57.

Non-GAAP Measures

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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 56 and 57, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Adjusted measures represent non-GAAP measures. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

We also adjust our strategic business units (SBUs) results to gross up tax-exempt revenue on certain securities to a taxable equivalent basis (TEB), being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. For additional information, see the "Strategic business units overview" section and Note 30 to our consolidated financial statements of our 2023 Annual Report.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 8 to 11 of our Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 9 to 11; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 11.

Glossary
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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 on Average Interest-Earning Assets (Excluding Trading)	Net interest margin on average interest-earning assets (excluding trading) is computed using total net interest income minus trading net interest income, excluding the taxable equivalent basis (TEB) adjustment included therein, divided by total average interest-earning assets excluding average trading interest-earning assets. Refer to Note 11 on page 56 for additional details on "Trading Revenue" and Note 21 on Page 57 for additional details on average interest-earning assets.
4	Adjusted Operating Leverage	We adjust our reported revenue and non-interest expenses to remove the impact of items of note. Commencing Q1/24, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the current quarter's presentation.
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 56 for additional details on "Trading Revenue". 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 56 for additional details on "Trading Revenue". 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 Dividend Payout Ratio	We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted dividend payout ratio.
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 Revenue	Trading activities includes those that meet the risk definition of trading for regulatory capital and trading market risk management purposes as defined in accordance with the OSFI's CAR Guideline. Starting in the first quarter of 2024, a revised risk definition for trading was implemented resulting in a change in the classification of certain fixed income financing activities that were previously considered non-trading that are now classified as trading, which included the fixed income financing activities that were already included in trading activities starting in the first quarter of 2023. The revised definition was adopted as part of our implementation of the Fundamental Review of the Trading Book (FRTB) rules under the Basel III reforms for market risk that became effective on November 1, 2023. 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. Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.

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. Commencing Q1/24, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the current quarter's presentation.
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, net of allowance for credit losses.
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.
21	Average Interest-Earning Assets	Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with the Bank of Canada, securities, cash collateral on securities borrowed or securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease related assets. Average balances are calculated as a weighted average of average daily closing balances.
22	Adjusted Trading Revenue	We adjust our reported trading revenue to remove the pre-tax impact of items of note, to calculate the adjusted trading revenue. Refer to Note 11 on page 56 for additional details on "Trading Revenue". 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.