Quarterly Results Presentation

Fourth Quarter 2023

November 30, 2023

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

Fourth quarter and fiscal 2023

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

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Geoff Weiss, Senior Vice-President 416 980-5093
Visit the Investor Relations section at www.cibc.com/en/about-cibc/investor-relations.html

CIBC Overview

Victor Dodig
President & Chief Executive Officer

Key Messages

Performance underpinned by our client-focused strategy and financial strength

Strength in Financial Results

Strong margins

Positive operating leverage

Strong allowance coverage

Balance sheet strength

Advancing our Competitive Advantages

Mass affluent and private wealth franchise

Digital banking solutions

Connectivity

Simplification & efficiencies

Well-Positioned for Growth

Client-focused strategy

Disciplined resource allocation

Experienced leadership

CIBC Overview

Solid performance in 2023 against a backdrop of moderate economic growth

Results reflect strong execution against our strategic priorities

	Diluted EPS	Revenue	PPPT[3]	NIAT	ROE[4]
Reported	$5.16	$23.3B	$9.0B	$5.0B	10.3%
Adjusted	$6.72[1,2]	$23.4B[2]	$10.2B[2]	$6.5B[2]	13.3%[2,5]
YoY	(23)% / (5)%[2]	+7% / +7%[2]	(1)% / +8%[2]	(19)% / (2)%[2]	(4)% / (1)%[2]

Client Growth & Acquisition

Continued to drive new client growth – net new clients grew +650K over the last twelve months[6]

Robust Capital Framework

Strengthened capital position – resulting in a CET1[7] ratio of 12.4%, up 65 bps YoY

Margin Expansion

Expanded margins – NIM[8] (ex-trading) up 6 bps YoY, supported by pricing discipline and strategies

Expense Management

Contained expense growth (+6% YoY), resulting in positive operating leverage for the year

Credit Quality

Maintained strong allowance coverage – ACL ratio[9] above pre-pandemic levels

Endnotes are included on slides 58 to 66.

Our Purpose

To help make your ambition a reality

Our Strategic Priorities

Mass Affluent & Private Wealth Franchise

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

Digital Banking Solutions

Leverage our digital capabilities to expand our digital banking offerings

Highly Connected Franchise

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

Enabling & Simplifying our Bank

Develop and improve capabilities to create efficiencies and enhance operational resilience

Our Progress

Key accomplishments against our strategic priorities

+650,000
net new clients across CIBC and Simplii over 12 months[1]

$17B of referrals
since fiscal 2019 across Canadian Commercial Banking and Private Wealth Management[2]

+15%
of U.S. Commercial clients have a Private Wealth relationship[5]

Top 10
Registered Investment Advisor by Barron's for the 4th consecutive year

Ranked #1
by J.D. Power's Mobile App Satisfaction Study

85%
Digital Adoption Rate in Canadian Personal Banking[3,4]

Wood Gundy ranked #2
by the Investment Executive Brokerage Report Card's survey of advisors

+20%
of total Capital Markets revenue originated from the U.S. region

Ranked #1
by J.D. Power's 2023 Small Business Banking Satisfaction Study

Ranked #1
by the Investment Executive Report Card on Banks for branch advisor ratings

+26% YoY
Direct Financial Services (DFS) revenue growth

Best Investment Bank in Canada by Global Finance

Endnotes are included on slides 58 to 66.

In Summary

Strong execution will drive profitable growth and top-tier returns

Strength in Financial Results

Strategic investments in our core businesses and disciplined allocation of resources supported a strong fiscal 2023

Advancing our Competitive Advantages

Continue to prioritize financial strength and risk discipline while advancing our purpose-driven culture and client-focused strategy

Well-Positioned for Growth

Our approach, strategy and strong execution will drive strong earnings and top-tier shareholder returns

Financial Overview

Hratch Panossian

Senior Executive Vice-President & Chief Financial Officer

Financial Results Overview

Fourth quarter results continue to demonstrate the momentum and resilience of our business

Diluted Earnings Per Share

Reported	$1.53
Adjusted[2]	$1.57

Return on Equity

Reported	11.8%
Adjusted[2]	12.1%

Revenue

$5.8B

+8% / +9% YoY

Reported / Adjusted[2]

Operating Leverage[1]

Reported	9.7%
Adjusted[2,3]	6.2%

PPPT[4]

$2.4B

+26% / +18% YoY

Reported / Adjusted[2]

PCL Ratio[5]

Total	40 bps
Impaired	35 bps

CET1 Ratio

12.4%

+65 bps YoY

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

Liquidity Coverage Ratio[7]

135%

+6% YoY

vs. OSFI requirement of >100%

Endnotes are included on slides 58 to 66.

Financial Results Overview

Results demonstrate revenue growth and operating agility in a challenging market

Revenue

- Broad-based revenue growth of 8% YoY (9% YoY adjusted[1])
  - Net interest income up 8% excluding trading[1,2]
  - Non-interest income up 7% excluding trading
  - Trading revenue up 26%[3]

Expenses

- Expenses were down 1% on a reported basis, or up 3% YoY on an adjusted basis[1] over the prior year
  - Reported expenses include the amortization and impairment of acquisition-related intangible assets
  - Adjusted[1] expenses include $114MM of severance, offset by a pension plan amendment gain of $73MM

Provision for Credit Losses (PCL)

- Increased YoY due to higher impairments, including in the US Office portfolio, partly offset by lower performing provisions
  - Total PCL ratio of 40 bps
  - PCL ratio on impaired of 35 bps

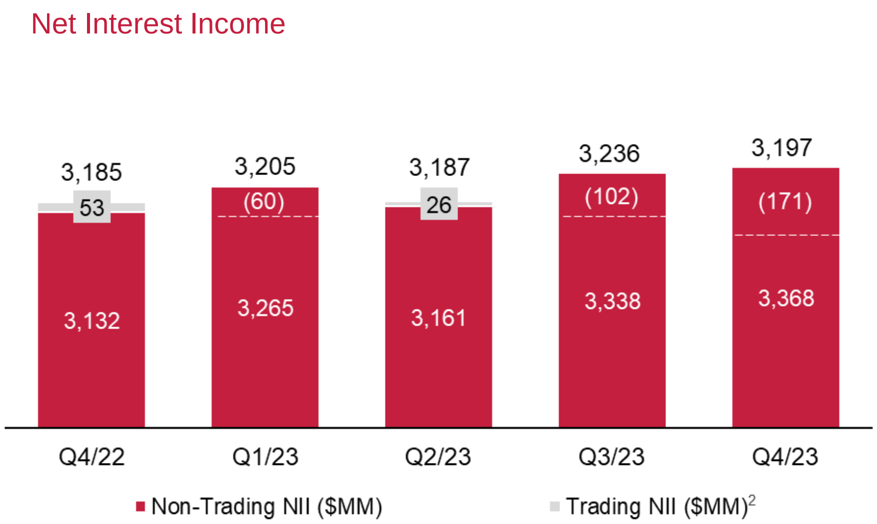
Reported ($MM)	Q4/23	YoY	QoQ
Revenue	5,844	8%	(0)%
Non-Trading Net Interest Income	3,368	8%	1%
Non-Trading Non-Interest Income	2,053	7%	(1)%
Trading Revenue[3]	423	26%	(5)%
Expenses	3,440	(1)%	4%
Provision for Credit Losses	541	24%	(26)%
Net Income	**1,483**	**25%**	**4%**
Diluted EPS	**$1.53**	**21%**	**4%**
Efficiency Ratio[4]	58.9%	(570) bps	240 bps
ROE	11.8%	170 bps	20 bps
CET1 Ratio	12.4%	65 bps	18 bps

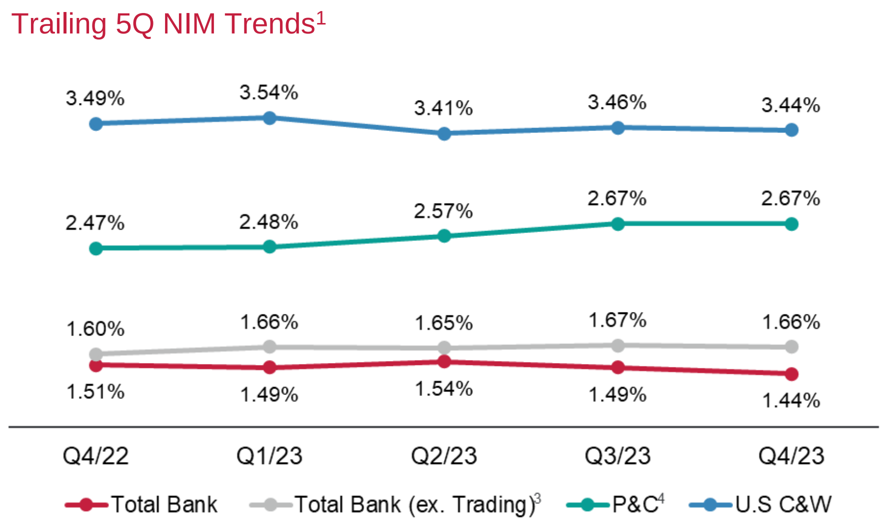
Adjusted ($MM)	Q4/23	YoY	QoQ
Revenue[1]	5,844	9%	(1)%
Non-Trading Net Interest Income[1,2]	3,368	8%	1%
Non-Trading Non-Interest Income[1,2]	2,053	7%	(2)%
Trading Revenue[3]	423	26%	(5)%
Expenses[1]	3,395	3%	3%
PPPT[1,5]	2,449	18%	(6)%
Provision for Credit Losses	541	24%	(26)%
Net Income[1]	**1,520**	**16%**	**3%**
Diluted EPS[1]	**$1.57**	**13%**	**3%**
Efficiency Ratio (TEB)[1,6]	57.5%	(340) bps	230 bps
ROE[1]	12.1%	90 bps	20 bps

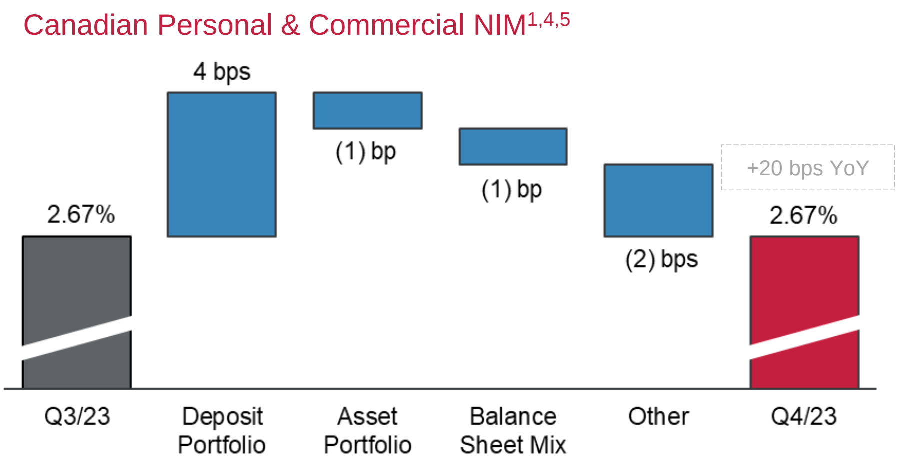
Endnotes are included on slides 58 to 66.

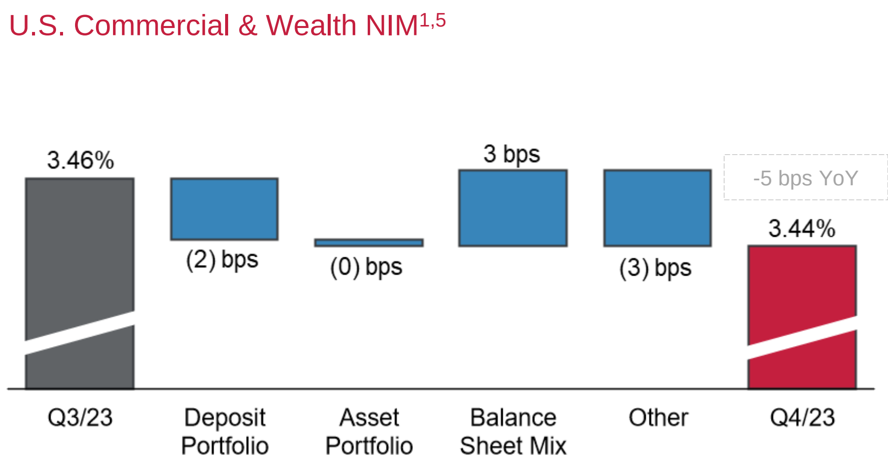
Net Interest Income (NII)

NII (ex-trading) grew 8%, supported by strong margins and volume growth







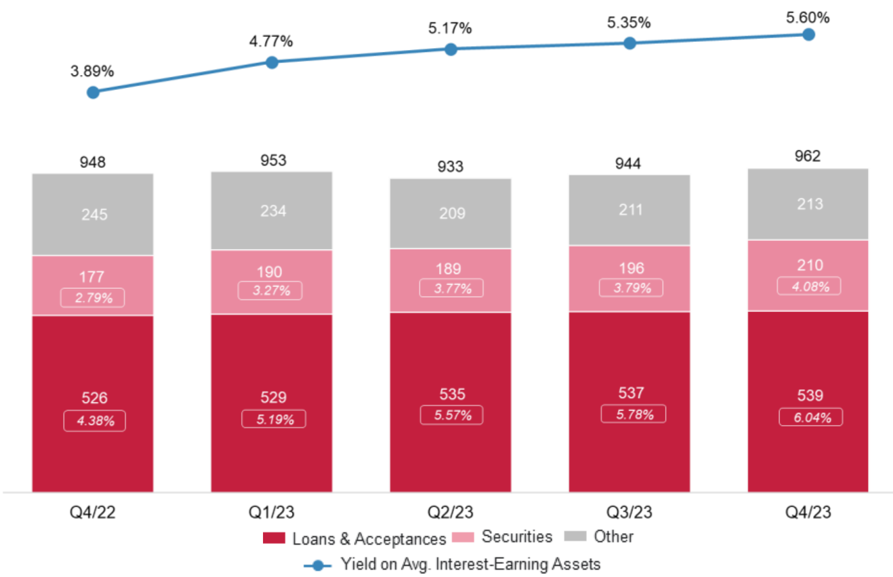


Endnotes are included on slides 58 to 66.

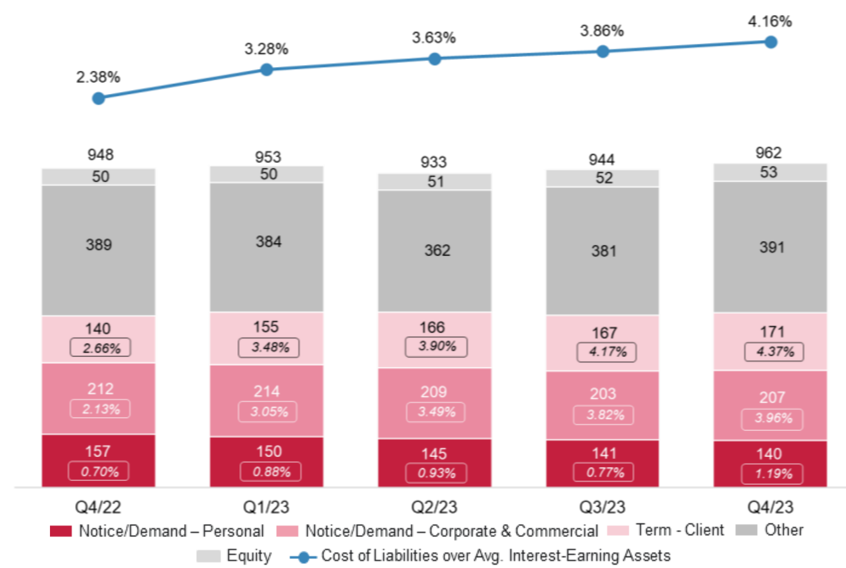
Balance Sheet

NII continues to benefit from B/S growth and margin expansion

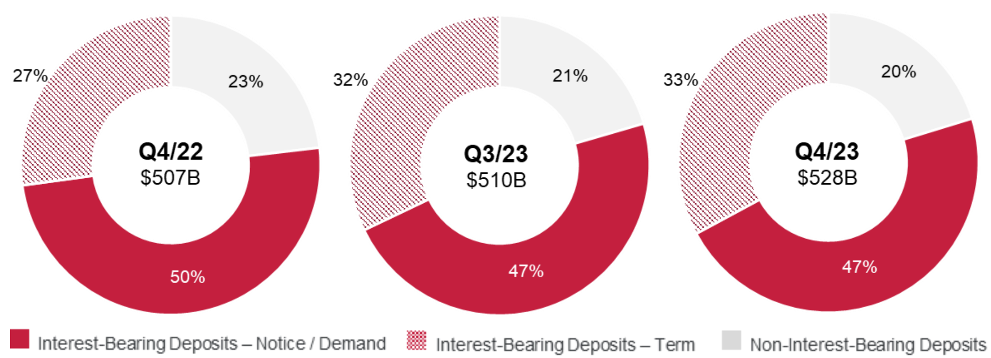
Average Assets ($B) & Yields[1,2,3]



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



Client Deposit Mix (Spot Balances)[6]

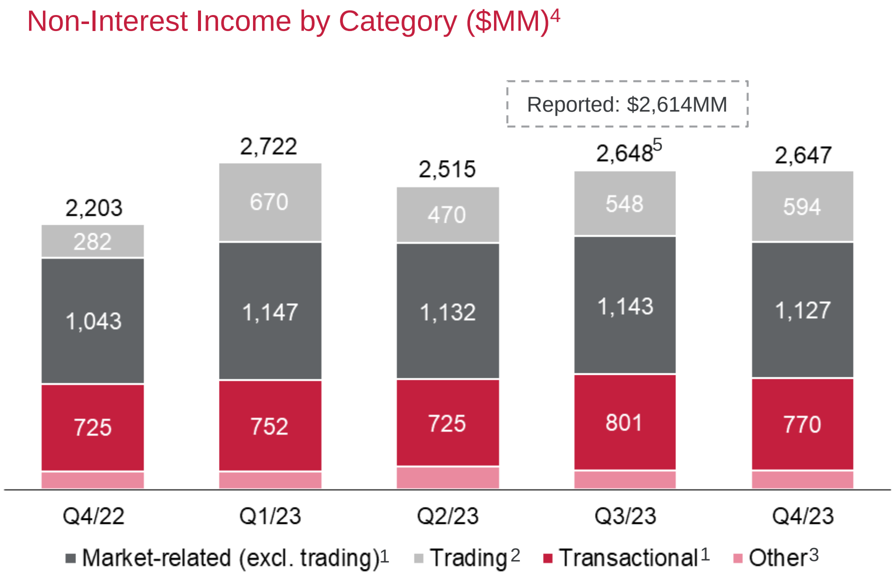


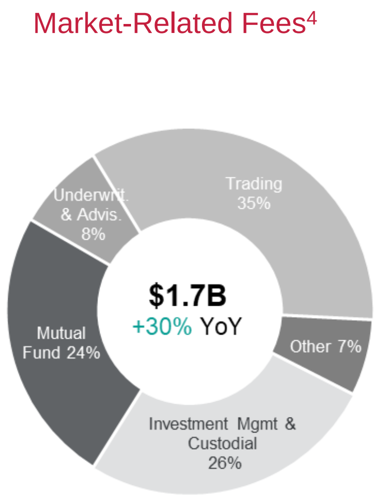
- Loan yields continue to expand (YoY and sequentially), capturing rate increases by the Bank of Canada and the Fed
- Mix shift to higher-cost term deposits largely stabilized; demand and notice deposit betas behaving in aggregate generally as expected with some exceptions in either direction

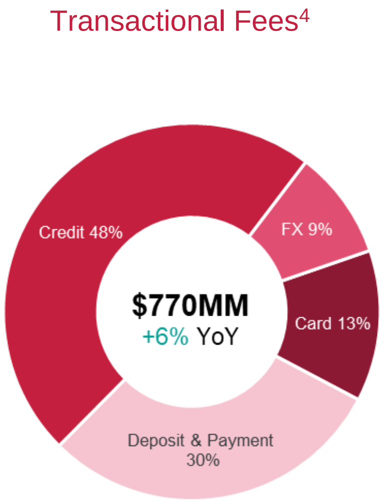
Endnotes are included on slides 58 to 66.

Non-Interest Income

Double-digit growth driven by strong trading momentum and higher fees







- Non-interest income up 20% YoY, or 7% excluding trading
- Transactional revenues up 6% YoY driven mainly by higher credit and deposit and payment fees
- Market-sensitive fees excluding trading were up 8% YoY, sustained by higher investment management revenue and foreign exchange gains on Treasury Funding activities, partly offset by weaker underwriting and advisory
- Trading non-interest income up 111% YoY, and 8% on a sequential basis

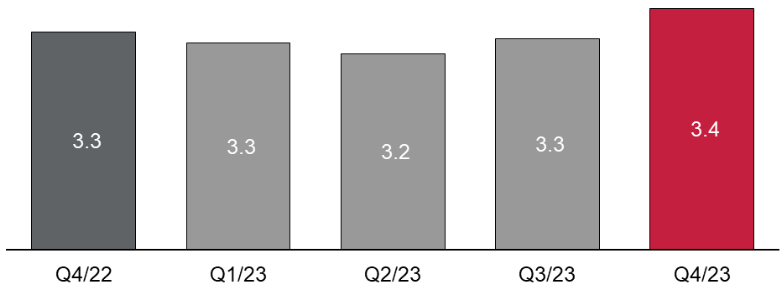
Endnotes are included on slides 58 to 66.

Non-Interest Expenses

Contained through focused investments and continued realization of efficiencies

Adjusted[1] Expenses ($B) and YoY Expense Growth (%)

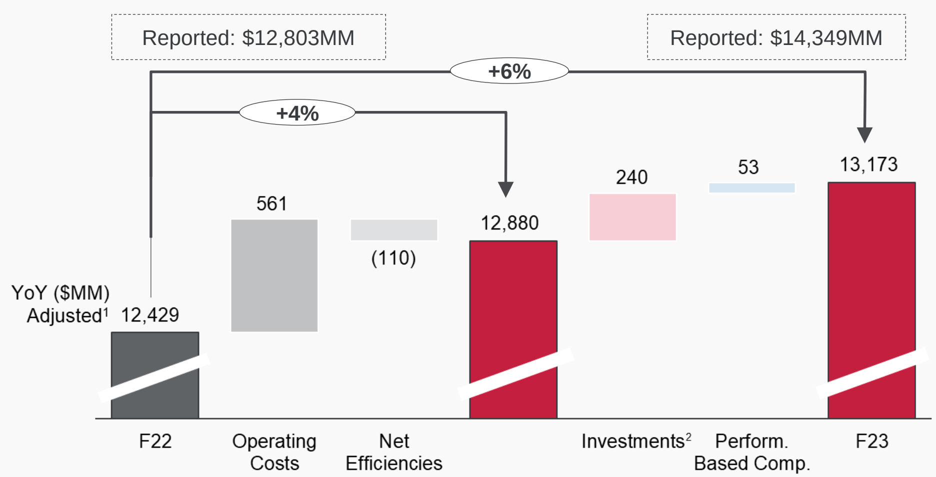
	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Reported ($B)	3.5	4.5	3.1	3.3	3.4



	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Adjusted[1] Growth	12%	9%	7%	6%	3%
Reported Growth	11%	48%	1%	4%	(1)%

Operating Leverage (%)

	F23	3-Year Average	5-Year Average
Reported	(5.2)%	(0.6)%	(1.5)%
Adjusted[1]	1.2%	0.0%	(0.1)%



F23: ~1% efficiencies realized
F24+: **1-2%** annual savings target

+$160MM invested in efficiency initiatives in F23

+60% of savings from support functions

5% reduction in full-time equivalent employees

+50% of apps / services migrated to the Cloud

Endnotes are included on slides 58 to 66.

Capital

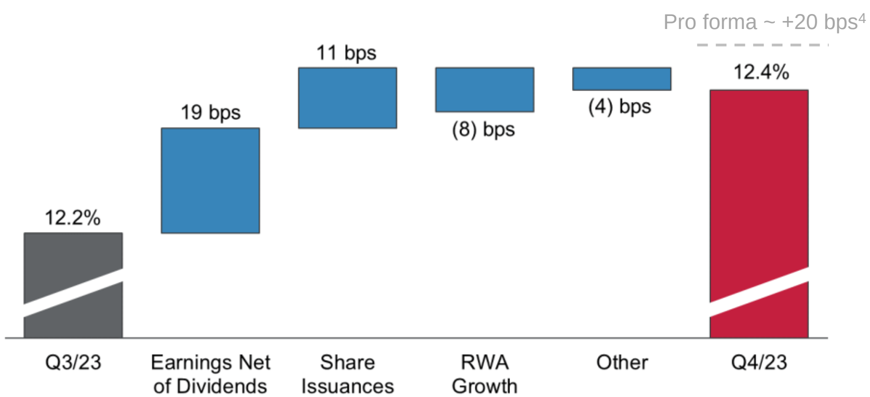
Ending the year with a significantly stronger balance sheet

Capital Position

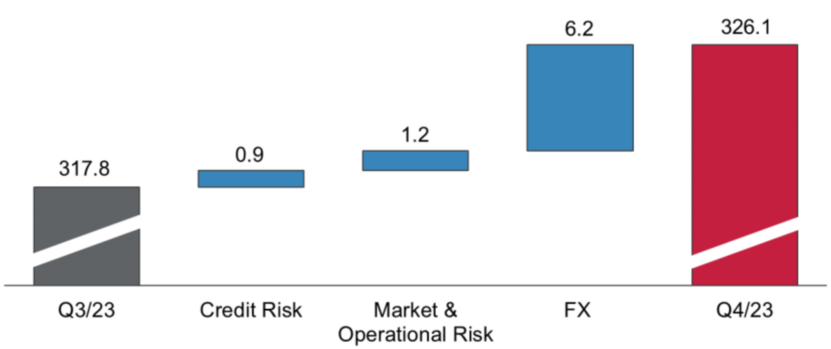
- CET1 ratio of 12.4%, up 18 bps sequentially
  - Increase primarily due to organic generation and share issuances net of RWA growth during the quarter
  - RWA growth driven largely by FX and is capital neutral
- Pro forma CET1 impact of U.S. IRB[3] net of Q1/24 regulatory changes: ~ +20 bps[4]

$B	Q4/22	Q3/23	Q4/23
Average Loans and Acceptances[1]	525.6	537.3	539.5
Average Deposits[1]	703.8	712.4	721.2
CET1 Capital[2]	37.0	38.7	40.3
CET1 Ratio	11.7%	12.2%	12.4%
Risk-Weighted Assets (RWA)[2]	315.6	317.8	326.1
Leverage Ratio[2]	4.4%	4.2%	4.2%
Liquidity Coverage Ratio (average)[2]	129%	131%	135%
HQLA (average)[2]	181.5	182.3	187.8
Net Stable Funding Ratio[2]	118%	117%	118%

CET1 Ratio



RWA ($B)



Endnotes are included on slides 58 to 66.

Canadian Banking: Personal & Business Banking

Net income growth supported by strong margin expansion and expense discipline

- Net interest income up 11% YoY driven by strong margins and higher volumes
  - Net interest margin up 19 bps YoY
  - YoY deposit growth outpaced loans
- Non-interest income up 1% YoY
- Reported expenses comparable to prior year, including amortization of acquisition-related intangible assets
  - Adjusted expenses[1] up 1%
- Provision for Credit Losses:
  - Total PCL ratio of 35 bps
  - Impaired PCL ratio of 32 bps

	Reported			Adjusted[1]		
($MM)	Q4/23	YoY	QoQ	Q4/23	YoY	QoQ
Revenue	2,455	9%	2%	2,455	9%	0%
Net Interest Income	1,908	11%	1%	1,908	11%	1%
Non-Interest Income[2]	547	1%	6%	547	1%	(0)%
Expenses	1,307	(0)%	0%	1,301	1%	0%
PPPT[3]	1,148	21%	4%	1,154	19%	0%
Provision for Credit Losses	282	$(23)	$(141)	282	$(23)	$(141)
Net Income	**635**	**35%**	**28%**	**639**	**32%**	**21%**
Loans (Average, $B)[4,5]	320	2%	1%	320	2%	1%
Deposits (Average, $B)[5]	221	4%	1%	221	4%	1%
Net Interest Margin (bps)	238	19	0	238	19	0

Q4/23 | Key Highlights

+585K	+9% / +8%	94%
Net New Client Growth [YTD][6] Continued momentum in client growth	**Reported / Adjusted[1] Op. Leverage** Stabilizing expense growth	**Digital Transactions[7]** Record high number completed digitally

Endnotes are included on slides 58 to 66.

Canadian Banking: Commercial Banking & Wealth Management

Solid performance driven by client relationship focus through a challenging economic backdrop

- Net interest income comparable to the prior year
  - Net interest margin down 1 bp YoY but improved 2 bps on a sequential basis
  - Modest growth in commercial banking loans and deposits offset by decline in wealth deposits
- Non-interest income up 6% YoY
  - Higher fee-based and transactional revenues
  - Modest increase in AUA and AUM (+2% YoY), in-line with broader markets
- Expenses up 3% YoY driven by higher employee-related costs
- Provision for Credit Losses:
  - Total PCL ratio of 5 bps
  - Impaired PCL ratio of 5 bps

Reported & Adjusted[1] ($MM)	Q4/23	YoY	QoQ
Revenue	1,366	4%	1%
Net Interest Income	452	0%	2%
Non-Interest Income	914	6%	1%
Expenses	679	3%	1%
PPPT[2]	687	4%	2%
Provision for Credit Losses	11	$(10)	$(29)
Net Income	**490**	**4%**	**5%**
Commercial Banking - Loans (Average, $B)[3,4]	94	4%	1%
Commercial Banking - Deposits (Average, $B)[4]	92	5%	2%
Net Interest Margin (bps)	337	(1)	2
Assets Under Administration[5,6] (AUA, $B)	332	2%	(5)%
Assets Under Management[5,6] (AUM, $B)	214	2%	(5)%

Q4/23 | Key Highlights

4% / 5%	5 bps	$1.8B
Loan & Deposit Growth[3,4] Continued growth momentum	**Impaired PCL Ratio** Down 12 bps QoQ	**Annual Referral Volume[7]** Continued stability in volumes

Endnotes are included on slides 58 to 66.

U.S. Region: Commercial Banking & Wealth Management

Disciplined growth through relationship focused strategy despite market challenges

- Net interest income up 1% YoY driven by margins and loan volumes, partially offset by deposit volumes
  - Deposits down 6% YoY due partly to mix shift to investment products; up 3% sequentially
- Non-interest income up 5% YoY, driven primarily by asset management fees
- Reported expenses up 8% YoY, and include the amortization of acquisition-related intangible assets
  - Adjusted expenses[1] up 11% YoY due to higher severance, as well as continued investments in technology and infrastructure
- Provision for Credit Losses
  - Total PCL ratio of 183 bps
  - Impaired PCL ratio of 150 bps, primarily due to impairments in the CRE Office portfolio

	Reported			Adjusted[1]		
(US$MM)	Q4/23	YoY	QoQ	Q4/23	YoY	QoQ
Revenue	492	2%	(1)%	492	2%	(1)%
Net Interest Income	348	1%	(3)%	348	1%	(3)%
Non-Interest Income	144	5%	2%	144	5%	2%
Expenses	284	8%	10%	278	11%	12%
PPPT[2]	208	(5)%	(14)%	214	(8)%	(15)%
Provision for Credit Losses	183	$107	$(8)	183	$107	$(8)
Net Income	**35**	**(70)%**	**(36)%**	**39**	**(69)%**	**(37)%**
Loans (Average, $B)[3,4]	40	3%	(2)%	40	3%	(2)%
Deposits (Average, $B)[4]	34	(6)%	3%	34	(6)%	3%
Net Interest Margin (bps)	344	(5)	(2)	344	(5)	(2)
AUA[5] ($B)	93	5%	(8)%	93	5%	(8)%
AUM[5] ($B)	70	3%	(8)%	70	3%	(8)%

Q4/23 | Key Highlights

35%

Cross-LOB Referrals in F23[6]
versus 10% in F22

$2.7B

Net Flows from New Clients[7]
over the last twelve months

~$120MM

Invested over the Year
Investments in people, technology, infrastructure

Endnotes are included on slides 58 to 66.

Capital Markets & Direct Financial Services

Revenue growth underpinned by robust trading activity in Global Markets

- Revenue growth of 9% YoY:
  - Trading revenues up 23% YoY driven mainly by higher equities, interest rate, and FX trading activity
  - Strong growth momentum in Direct Financial Services (DFS), supported primarily by higher deposit margins
  - Corporate and Investment Banking down 4% YoY mainly from weaker underwriting activity, partly offset by Corporate loan growth
- Expenses up 12% driven by higher severance, as well as investments to support key growth initiatives
- Provision for Credit Losses:
  - Total PCL ratio of 2 bps
  - Impaired PCL ratio of 3 bps

Reported & Adjusted[1] ($MM)	Q4/23	YoY	QoQ
Revenue[2]	1,290	9%	(5)%
Non-Trading Net Interest Income	499	1%	(0)%
Non-Trading Non-Interest Income	303	4%	(10)%
Trading Revenue	488	23%	(6)%
Expenses	734	12%	9%
PPPT[3]	556	6%	(18)%
Provision for Credit Losses	4	$5	$(2)
Net Income	**383**	**1%**	**(22)%**
Loans (Average, $B)[4,5]	70	4%	(1)%
Deposits (Average, $B)[5]	117	4%	(0)%

Q4/23 | Key Highlights

+170K	+12%	+18%
Net New Client Growth [YTD][6] in Simplii Financial	**DFS Revenue Growth** Driven by Simplii Financial & ASG[7]	**U.S. Region Revenue Growth** [YTD] Expanding our North American Platform

Endnotes are included on slides 58 to 66.

Corporate & Other

Strong results supported by International Banking and lower expenses

- Revenue higher YoY and lower sequentially
  - International Banking up 6% YoY, benefitting from margin expansion and FX translation
  - Net interest income higher due to favourable Treasury-related revenues during the quarter
- Reported expenses down 33% YoY and up 7% on a sequential basis
  - Adjusted expenses[2] down 18% YoY and 2% sequentially largely due to pension plan amendment gain net of severance

	Reported			Adjusted[2]		
($MM)	Q4/23	YoY	QoQ	Q4/23	YoY	QoQ
Revenue[1]	61	$86	$(6)	61	$86	$(6)
Net Interest Income	(23)	$30	$20	(23)	$30	$20
Non-Interest Income	84	$56	$(26)	84	$56	$(26)
Expenses	333	$(167)	$21	303	$(66)	$(6)
PPPT[3]	(272)	$253	$(27)	(242)	$152	$0
Provision for Credit Losses	(5)	$(16)	$(17)	(5)	$(16)	$(17)
Net Income	**(75)**	**$219**	**$26**	**(48)**	**$149**	**$50**

Endnotes are included on slides 58 to 66.

Business Performance & Outlook

Well-positioned to navigate uncertainty and deliver stakeholder value

Fiscal 2023 Highlights

Revenue Growth
Reported & Adjusted[1]
7% YoY ✓

Expense Growth
Reported: 12% YoY
Adjusted[1]: 6% YoY ✓

PPPT Growth[2]
Reported: (1)% YoY
Adjusted[1]: 8% YoY ✓

Diluted EPS Growth
Reported: (23)% YoY
Adjusted[1,3]: (5)% YoY

Impaired Loss Ratio
29.8 bps
+16 bps YoY ✓

Operating Leverage
Reported: (5.2)%
Adjusted[1,4]: 1.2% ✓

CET1 Ratio
12.4%
+65 bps YoY ✓

Return on Equity
Reported: 10.3%
Adjusted[1,5]: 13.3%

Looking Ahead

Results demonstrate solid momentum through a strategy that will continue **generating top-line growth**

Disciplined and proactive resource management will support **positive operating leverage**

Strong capital position, well ahead of current regulatory requirements provides flexibility

Well positioned to **grow EPS and ROE** as normalizing credit losses and rising capital levels stabilize

Endnotes are included on slides 58 to 66.

Risk Overview

Frank Guse

Senior Executive Vice-President & Chief Risk Officer

Key Messages

2023 loan loss performance **in line with expectations** despite higher U.S. office losses

Credit **continued to normalize**, in line with **expected performance** across consumer and business portfolios

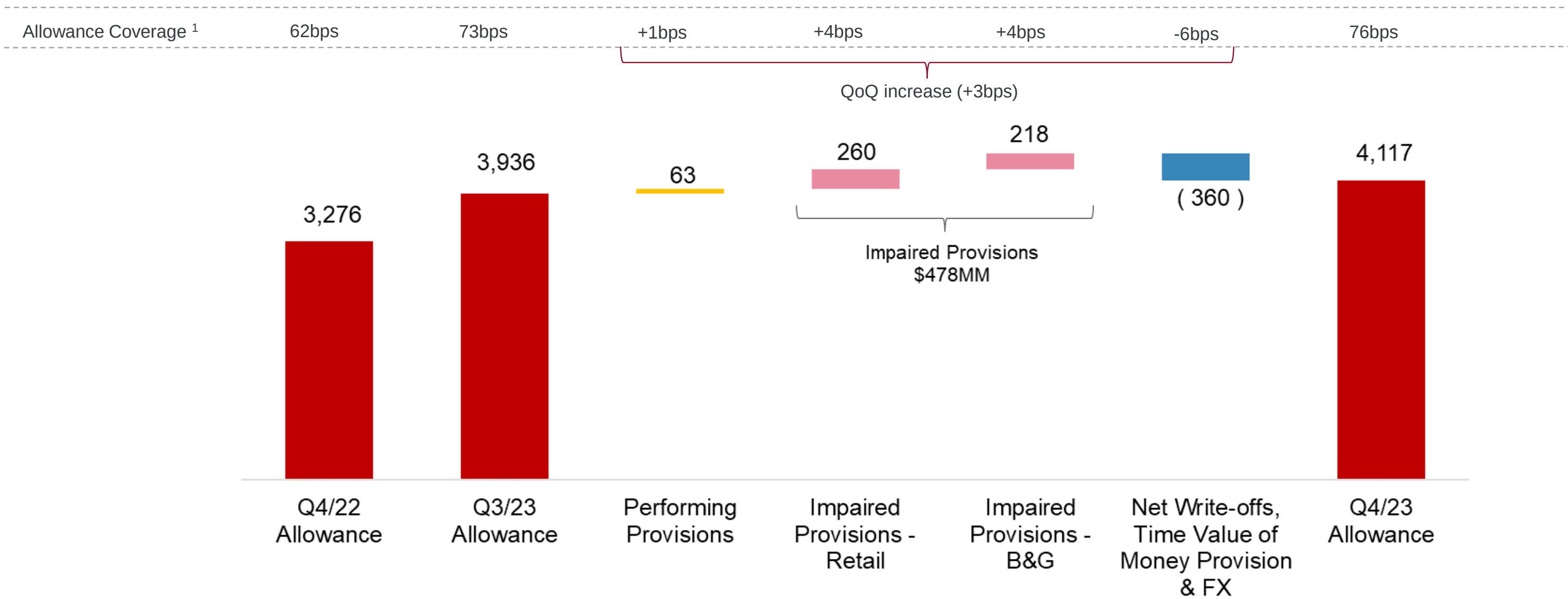
The overall loan portfolio **remains healthy and resilient**

Allowance for Credit Losses

Allowances for credit losses continued to increase

- Our total provision for credit losses was $541MM in Q4/23, compared to $736MM last quarter
  - Provision on impaired loans was $478MM, flat QoQ
  - Impaired provision was attributable to both retail and business and government loan portfolios
  - Our performing provision in Q4/23 was driven by updates to our forward-looking information assumptions, credit migration, routine model parameter updates and portfolio growth
- Total allowance coverage increased from 73bps in Q3 to 76bps this quarter

Allowance for Credit Losses ($MM) – Q4/23 Movements



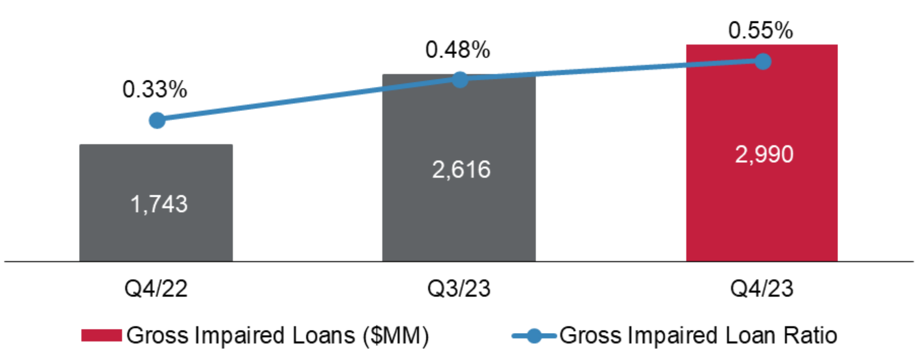
Endnotes are included on slides 58 to 66.

Credit Performance – Gross Impaired Loans
Gross impaired loan ratios up YoY and QoQ

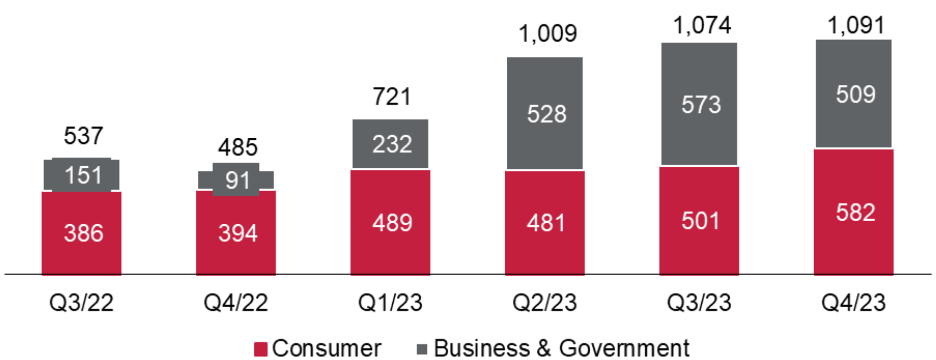
- Gross impaired loan ratio was up, mainly attributable to the headwinds in the U.S. commercial real estate sector
- New formations remained relatively stable, with an increase in retail offset by a reduction in business and government loans

Gross Impaired Loan Ratios	Q1/20	Q4/22	Q3/23	Q4/23
Canadian Residential Mortgages	0.30%	0.13%	0.17%	0.21%
Canadian Personal Lending	0.37%	0.37%	0.45%	0.48%
Business & Government Loans[1]	0.59%	0.41%	0.79%	0.92%
CIBC FirstCaribbean	3.80%	4.10%	3.84%	3.67%
Total	**0.47%**	**0.33%**	**0.48%**	**0.55%**

Gross Impaired Loan Ratio[2]



New Formations ($MM)[2]



Endnotes are included on slides 58 to 66.

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 from Unsecured Personal Lending due to sustained high interest rates and rising unemployment rates
- YoY increases in credit cards and personal lending were driven by clients' behavior normalization and increasing unemployment rates
- Cards remained favourable to pre-pandemic levels due to favourable insolvencies performance and the acquired Costco portfolio credit quality

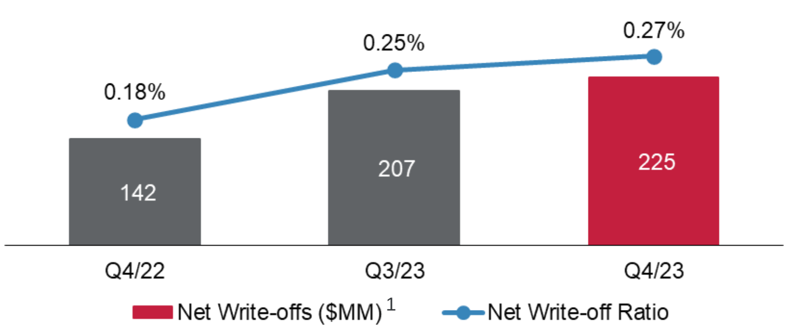
90+ Days Delinquencies:

- Consumer 90+ delinquency ratio was up QoQ (4bps) and YoY (7bps)
- Mortgage delinquencies were slowly increasing due to vintage seasoning but remain lower than pre-pandemic levels
- Cards QoQ increase was due to seasonality, with performance remaining favorable YoY and compared to pre-pandemic

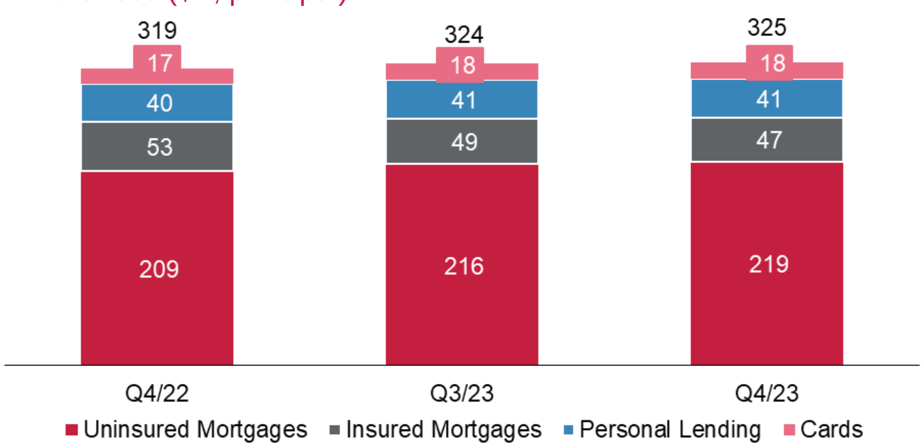
Reported Net Write-Offs	Q1/20	Q4/22	Q3/23	Q4/23
Canadian Residential Mortgages	0.01%	<0.01%	<0.01%	<0.01%
Canadian Credit Cards	3.16%	2.20%	2.69%	2.64%
Canadian Personal Lending	0.77%	0.51%	0.80%	0.96%
Unsecured	1.80%	1.02%	1.54%	1.86%
Secured	0.02%	0.02%	0.03%	0.02%
Total	**0.28%**	**0.18%**	**0.25%**	**0.27%**

90+ Days Delinquency Rates[1]	Q1/20	Q4/22	Q3/23	Q4/23
Canadian Residential Mortgages	0.30%	0.13%	0.17%	0.21%
Canadian Credit Cards	0.82%	0.74%	0.58%	0.66%
Canadian Personal Lending	0.37%	0.37%	0.45%	0.48%
Unsecured	0.47%	0.47%	0.53%	0.58%
Secured	0.32%	0.26%	0.33%	0.34%
Total	**0.34%**	**0.20%**	**0.23%**	**0.27%**

Net Write-off Ratio[1]



Balances ($B; principal)



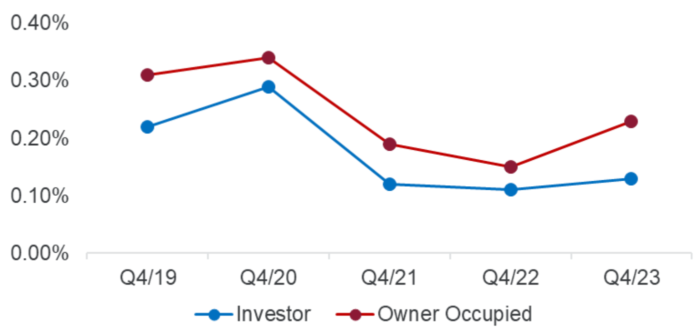
Endnotes are included on slides 58 to 66.

Canadian Real Estate Secured Personal Lending

Mortgage delinquencies continue to perform better than pre-pandemic levels

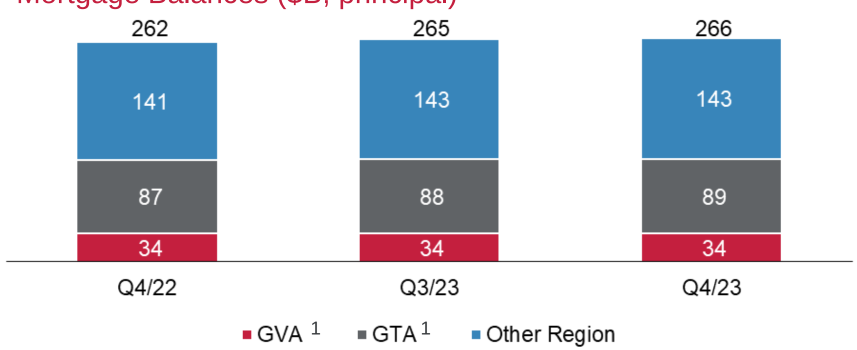
- Mortgage growth has been driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- We continue to connect with clients in negative amortization mortgages to offer proactive solutions where appropriate
- The portion of non-amortizing variable mortgages is $43B, down from $50B last quarter, and represent 50% of the total variable rate mortgages

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

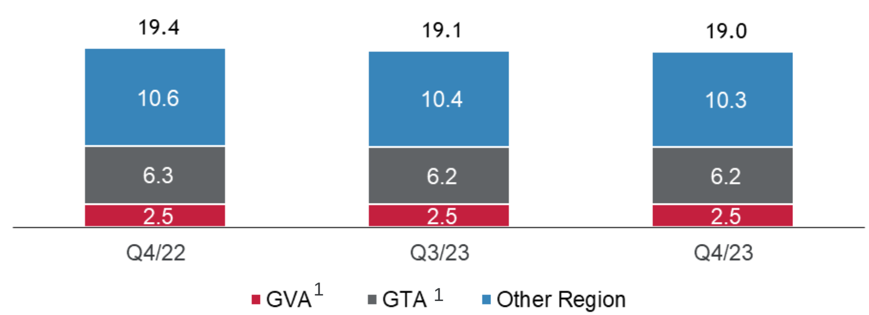


90+ Days Delinquency Rates	Q1/20	Q4/22	Q3/23	Q4/23
Total Mortgages	0.30%	0.13%	0.17%	0.21%
Insured Mortgages	0.43%	0.24%	0.25%	0.29%
Uninsured Mortgages	0.24%	0.11%	0.15%	0.20%
Uninsured Mortgages in GVA[1]	0.15%	0.07%	0.17%	0.28%
Uninsured Mortgages in GTA[1]	0.14%	0.08%	0.13%	0.16%

Mortgage Balances ($B; principal)



HELOC Balances ($B; principal)



Endnotes are included on slides 58 to 66.

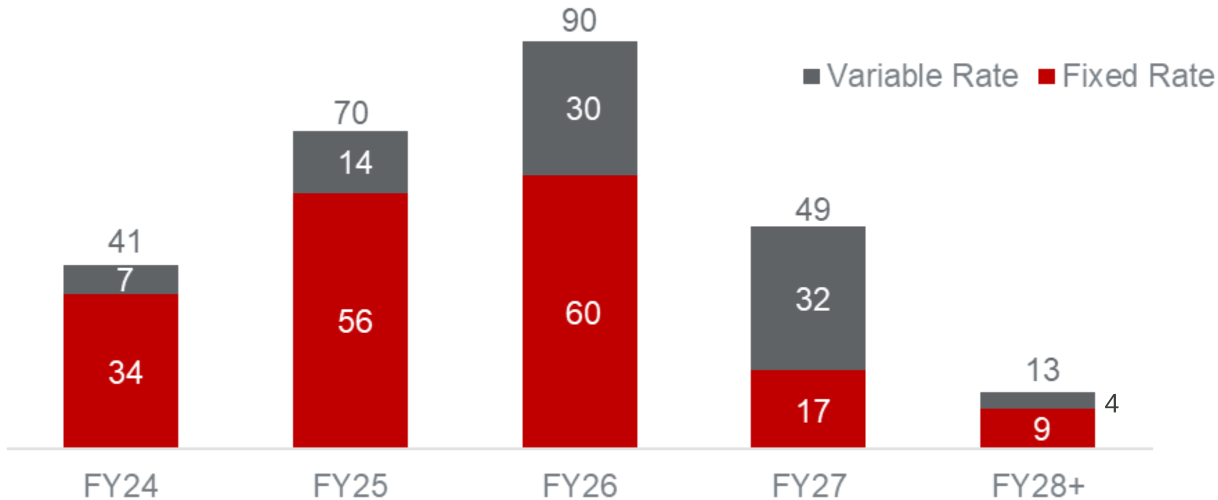
Canadian Mortgages Renewal Profile

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 5.1%** of clients' income
- Low LTV of renewal mortgages ranging from 41% to 60% 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[2]	4.9%	5.0%	5.2%	5.2%	6.2%
Current LTV	41%	46%	51%	60%	59%
Monthly payment increase	$349	$462	$555	$690	$175
% of monthly payment increase	21%	26%	28%	30%	10%
Payment increase as % of total income at origination	3.0%	3.7%	4.1%	5.1%	1.4%

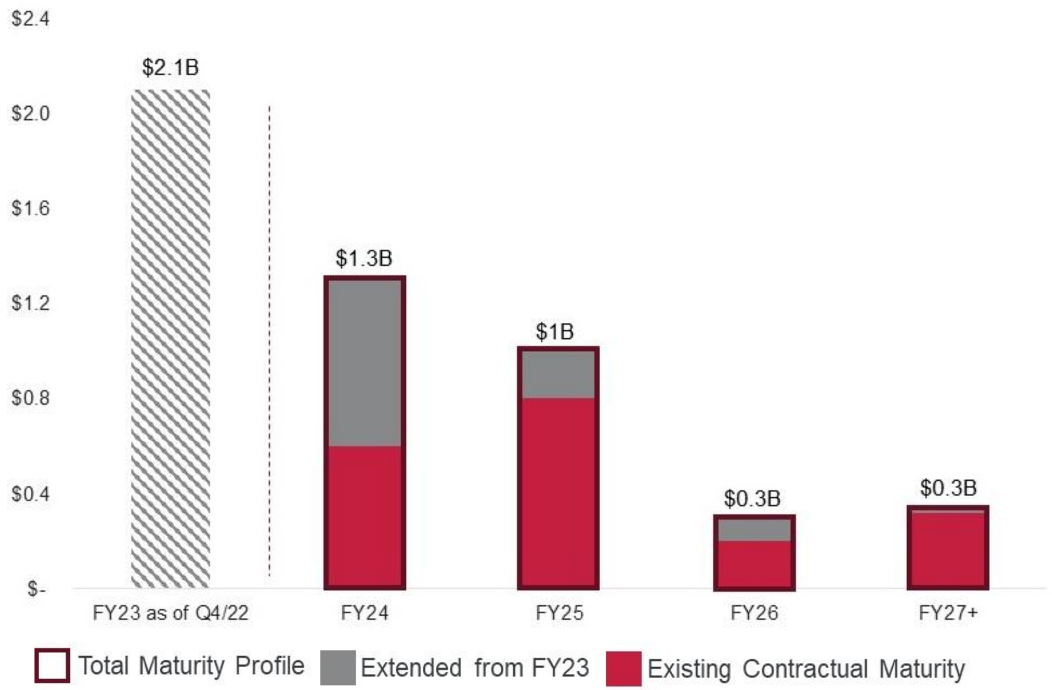
Endnotes are included on slides 58 to 66.

U.S. Commercial Real Estate – Office Portfolio

Progress made as we work through maturity profile

- The US Office portfolio is less than 1% of total loan exposure and is 20% of overall U.S. Commercial Real Estate
- 48% of the portfolio is Class A; average loan-to-value at origination was 60%; 50% of the portfolio is Suburban, 19% Urban, 30% Central Business District
- As of Q4/23 we had 9.1% allowance for credit loss coverage of loans, with a net charge-off ratio of 2.7% for the quarter

Maturity Breakdown for FY24-FY27+ in US$B



Excludes $0.8B of non-accruals and extensions being considered

In Summary

Overall credit performance in line with expectations

Macro – economic environment is expected to remain **dynamic**

Continued **proactive management** of portfolio exposure to **mitigate risk**

Allowance coverage **remains robust** heading into the year ahead

Appendix

Medium-Term Objectives

Financial performance against our objectives

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

Endnotes are included on slides 58 to 66.

Canadian Banking: Personal & Business Banking

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

Our retail business in review

Revenue
Reported & Adjusted[1]
$9.4B
YoY +6%

PPPT[2]
Reported $4.2B
Adjusted[1] $4.3B
YoY +8% / +6%[1]

NIAT
Reported $2.4B
Adjusted[1] $2.4B
YoY +5% / +0%[1]

Operating Leverage
Reported 1.6%
Adjusted[1] 0.1%
YoY +5% / +1%[1]

Balance Sheet (Avg.)
Loans[3,4] $317B
Deposits[4] $218B
YoY +5% / +7%

Credit
Imp. PCL Ratio[5] 29bps
PCL Ratio[6] 31bps
YoY +12bps / +5bps

#1 by J.D. Power's Mobile App Satisfaction Study

#1 in cardholder experience in Canada in the 2023 Loyalty Report by Bond

Only Big-5 bank to improve YoY in Ipsos NPS for primary clients

Fiscal 2023 against Investor Day targets[7]

Return on Equity Target +31%	F23 Reported | 25.0% F23 Adjusted[1] | 25.5%
Revenue Growth Target: 7-10% CAGR	F23 | +6% YoY
Imperial Service Personal Funds Managed[8] Target 10% CAGR	F23 | 3% YoY
Franchising Funds Managed[9] Target 2% CAGR	F23 | 2% YoY
Business Banking Loan & Deposit Growth[10] Target 5% CAGR	F23 | (6)% YoY

Our focus for 2024

1 Delivering exceptional client experiences with personalized advice and high-touch service and solutions through our Imperial Service offering

2 Growing our Personal Banking business with a digital-first mindset by making it easier for clients to bank with us digitally

3 Establishing a culture of operational excellence, enabled through our talent, technology and processes

Endnotes are included on slides 58 to 66.

Canadian Banking: Commercial Banking & Wealth Management

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

Our Canadian commercial and wealth franchise in review

Revenue
Reported & Adjusted[1]
$5.4B
YoY +3%

PPPT[2]
Reported & Adjusted[1]
$2.7B
YoY +4%

NIAT
Reported & Adjusted[1]
$1.9B
YoY (1)%

Operating Leverage
Reported & Adjusted[1]
1.5%
YoY (2)%

Balance Sheet (Avg.)
Loans[3,4] $94B
Deposits[4] $97B
YoY +8% / +3%

Credit
Imp. PCL Ratio 12bps
PCL Ratio 16bps
YoY +9bps / +13bps

Delivery of **~7K** financial plans from GoalPlanner drove **+$3.5B** in AUA

Wood Gundy ranked **#2** by the Investment Executive Brokerage Report Card

Achieved **highest-ever** Net Promoter Score results

Fiscal 2023 against Investor Day targets[5]

Return on Equity Target: +22%	F23 | 22.2%
Revenue Growth Target: 7-10% CAGR	F23 | +3% YoY
Commercial Banking Loan & Deposit Growth[3,4] Target: Above Market	F23 | +8% / +7% YoY
Annual Net Flows / Retail AUA[6] Target: 6%	F23 | 2%
Client Referral Volume[7] Target: $12B-$15B (F22-F25 Cumulative)	F23 | $7.2B
Innovation Banking NIBT Target: 3x F21 NIBT of $59MM	F23 | $184MM

Our focus for 2024

1 Delivering risk-controlled growth in our Commercial Bank, while continuing to foster strong referrals across CIBC

2 Accelerating the growth of Private Wealth with a focus on financial planning to deepen client relationships

3 Evolving our Asset Management business to increase connectivity and support advisors with digital tools and technology to deepen client relationships

Endnotes are included on slides 58 to 66.

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

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

Our U.S. commercial and wealth business in review

Revenue
Reported & Adjusted[1]
$2.0B
YoY +5%

PPPT[2]
Reported $0.9B
Adjusted[1] $0.9B
YoY +4% / +2%[1]

NIAT
Reported $0.3B
Adjusted[1] $0.3B
YoY (52)% / (51)%[1]

Operating Leverage
Reported (0.7)%
Adjusted[1] (2.2)%
YoY +6% / +5%[1]

Balance Sheet (Avg.)
Loans[3,4] $40B
Deposits[4] $35B
YoY +8% / (2)%

Credit
Imp. PCL Ratio 97bps
PCL Ratio 158bps
YoY +73bps / +112bps

CIBC Private Wealth remains **most awarded** firm in the industry over 12 years

Ranked **"Best High Net Worth Investment Platform"** based on 2023 Private Asset Management Awards

Top Ten Registered Investment Advisor by Barron's for the fourth year

Fiscal 2023 against Investor Day targets[5]

	Target	F23
Return on Equity	Target: +9%	F23 Reported | 3.3% F23 Adjusted[1] | 3.7%
Revenue Growth	Target: 10-13% CAGR	F23 | +5% YoY
Commercial Banking Loan & Deposit Growth[3,4]	Target: Above Market	F23 | +9% / (1)% YoY
Private Wealth Management AUM	Target: 15% CAGR	F23 | 3% YoY
Client Referral Volume[6]	Target: +10%	F23 | +35% YoY

Our focus for 2024

1 Expanding Private Wealth Management with a focus on high-touch relationships and building scale

2 Growing Commercial Banking by delivering industry expertise and unique solutions leveraging the strength of our franchise to provide lending and deposit services

3 Investing in people, technology and infrastructure to scale our platform, drive connectivity, and improve capabilities and decision-making

Endnotes are included on slides 58 to 66.

Capital Markets & Direct Financial Services

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

Our capital markets franchise in review

Revenue[1]	PPPT[3]	NIAT	Operating Leverage	Balance Sheet (Avg.)	Credit
Reported & Adjusted[2]	Reported & Adjusted[2]	Reported & Adjusted[2]	Reported & Adjusted[2]	Loans[4,5] $70B	Imp. PCL Ratio 1bp
$5.5B	$2.8B	$2.0B	(1.9)%	Deposits[5] $118B	PCL Ratio 3bps
YoY +10%	YoY +8%	YoY +4%	YoY +3%	YoY +13% / +18%	YoY +6bps / +13bps

Recognized as **Best Investment Bank** in Canada by Global Finance

U.S. Middle Market Investment Banking named **Top 50** M&A Investment Banker by Atlas Awards

Awarded **Best Issuer** and **Best Principal at Risk Issuer** by SPi Canada

Fiscal 2023 against Investor Day targets[6]

Return on Equity	Target: +18%	F23 | 23.0%
Revenue Growth	Target: 7-10% CAGR	F23 | +10% YoY
U.S. Revenue Growth	Target: 10% CAGR	F23 | +18% YoY
DFS Revenue Growth	Target: 15% CAGR	F23 | +26% YoY

Our focus for 2024

1 Maintaining our focused approach to client coverage in Canada

2 Growing our North American platform by further expanding our U.S. reach and broadening the services offered to clients

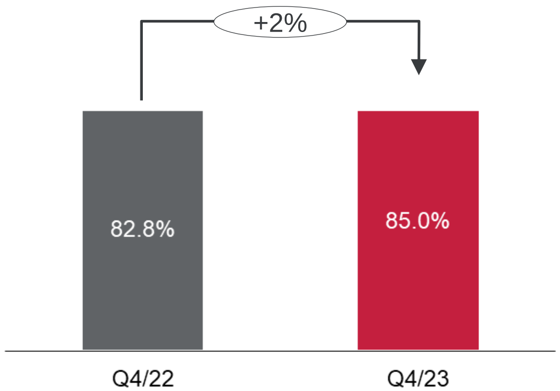
3 Strengthening our connectivity, technology and innovation efforts to bring more of our bank's offerings to our clients

Endnotes are included on slides 58 to 66.

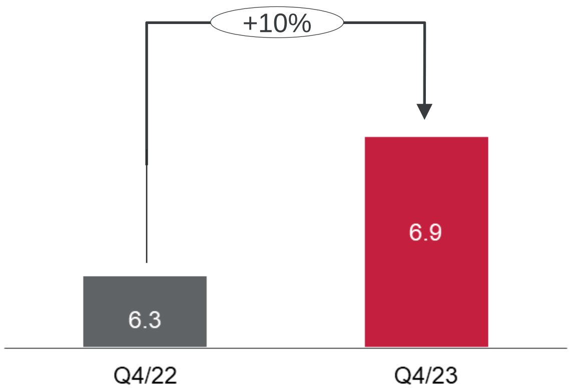
Our Digital Footprint

Growing Digital Adoption & Engagement[1]

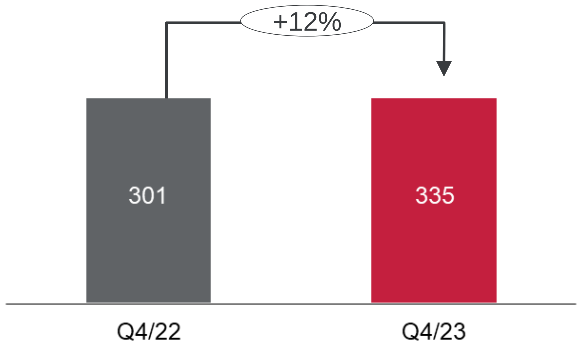
Digital Adoption Rate[2]



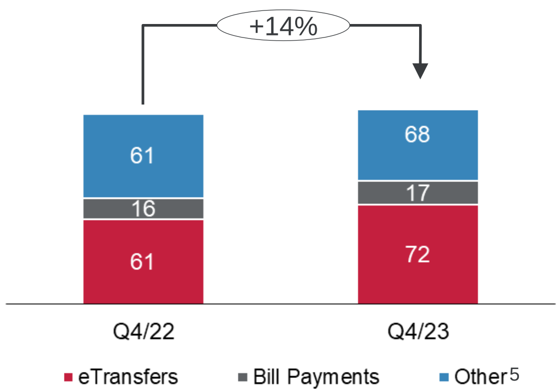
Active Digital Banking Users[3]
(MM)



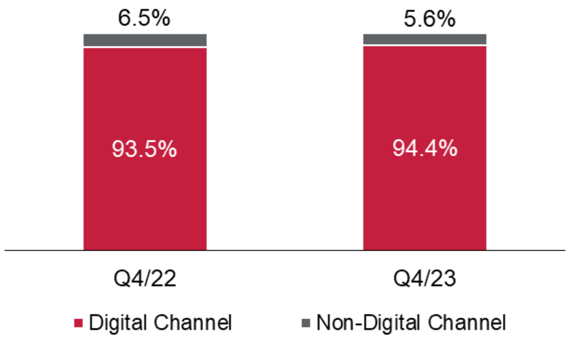
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions[4]
(MM)



Transactions by Channel[4]

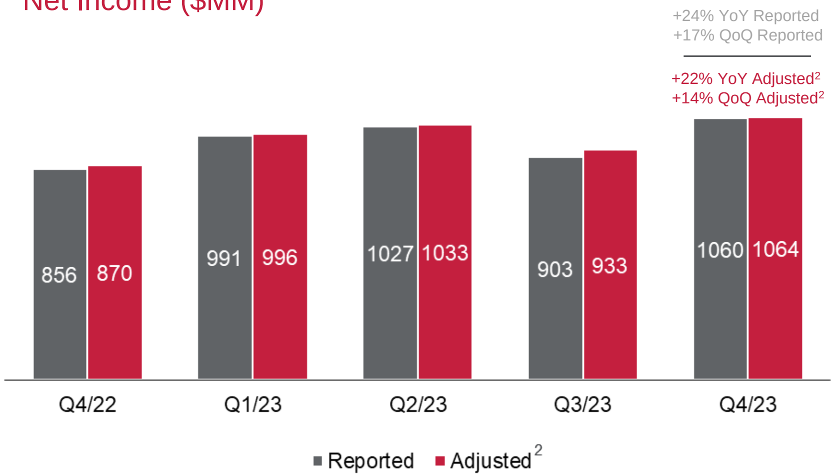


Endnotes are included on slides 58 to 66.

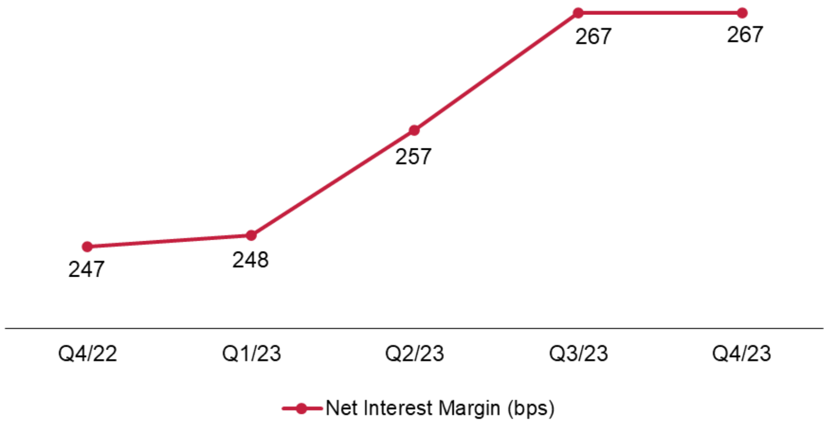
Canadian Personal & Commercial Banking[1]

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

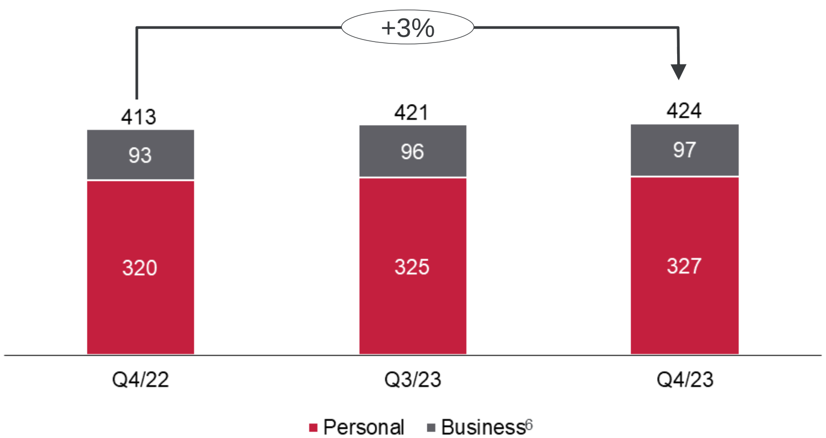
Net Income ($MM)



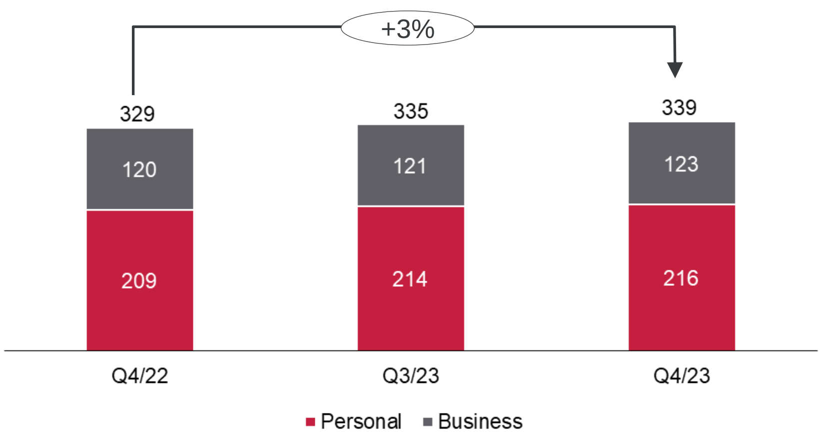
Net Interest Margin on Average Interest Earning Assets (bps)[3]



Average Loans ($B)[4,5]



Average Deposits ($B)[4]

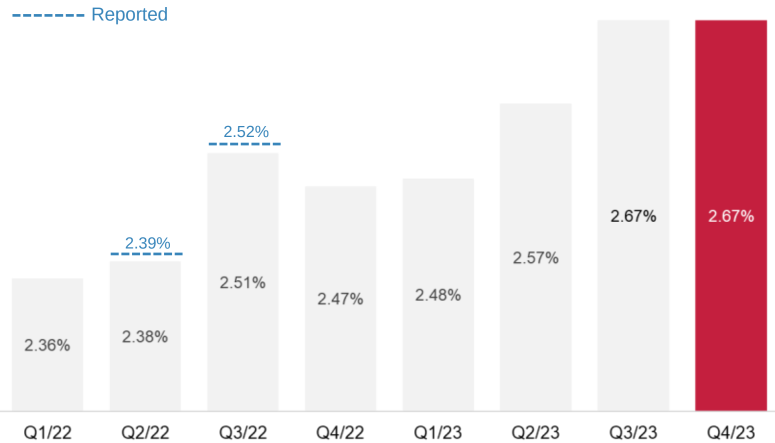


Endnotes are included on slides 58 to 66.

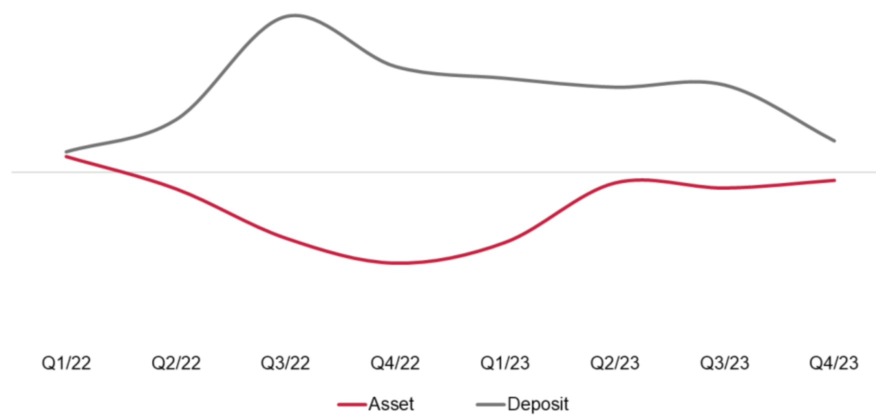
Canadian Personal & Commercial Banking[1]

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

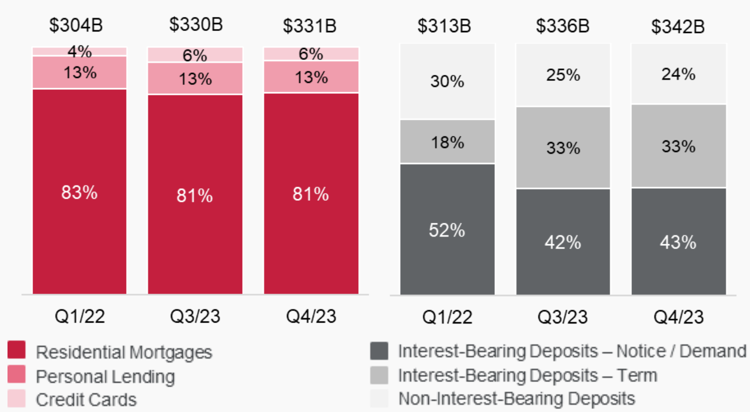
Adjusted NIM[2] Trajectory



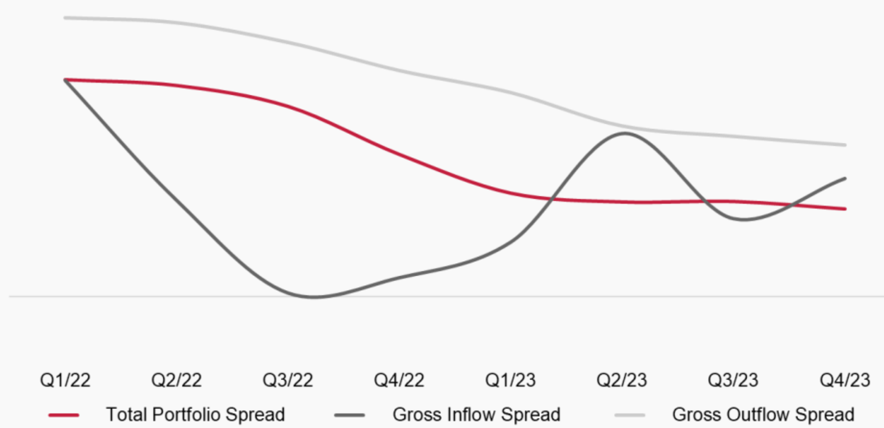
Asset & Deposit Contribution to Segment NIMs (QoQ change, bps)



Asset & Client Deposit Mix[3] (Spot Balances)



Mortgage Portfolio Spreads (bps)[4]



Endnotes are included on slides 58 to 66.

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

Disciplined relationship focused growth despite market challenges

- Net interest income up 2% YoY driven by margins and loan volumes, partially offset by deposit volumes
  - Deposits down 5% YoY as mix shift to interest-bearing products continue; up 5% sequentially
- Non-interest income up 5% YoY, driven primarily by asset management fees
- Reported expenses up 9% YoY, and include the amortization of acquisition-related intangible assets
  - Adjusted expenses[1] up 12% YoY due to higher severance, as well as continued investments in technology and infrastructure.
- Provision for Credit Losses
  - Total PCL ratio of 183 bps
  - Impaired PCL ratio of 150 bps, primarily due to impairments in the CRE Office portfolio

	Reported			Adjusted[1]		
($MM)	Q4/23	YoY	QoQ	Q4/23	YoY	QoQ
Revenue	672	3%	1%	672	3%	1%
Net Interest Income	476	2%	(0)%	476	2%	(0)%
Non-Interest Income	196	5%	4%	196	5%	4%
Expenses	387	9%	12%	378	12%	14%
PPPT[2]	285	(4)%	(11)%	294	(6)%	(12)%
Provision for Credit Losses	249	$149	$(6)	249	$149	$(6)
Net Income	**50**	**(69)%**	**(32)%**	**56**	**(68)%**	**(33)%**
Loans (Average, $B)[3,4]	55	4%	1%	55	4%	1%
Deposits (Average, $B)[4]	46	(5)%	5%	46	(5)%	5%
Net Interest Margin (bps)	344	(5)	(2)	344	(5)	(2)
AUA[5] ($B)	129	7%	(3)%	129	7%	(3)%
AUM[5] ($B)	97	4%	(3)%	97	4%	(3)%

Q4/23 | Key Highlights

35%	$3.6B	~$160MM
Cross-LOB Referrals[6] +25% from F22	**Net Flows from New Clients[7]** over the last twelve months	**Invested over F23** Investments in people, technology, infrastructure

Endnotes are included on slides 58 to 66.

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

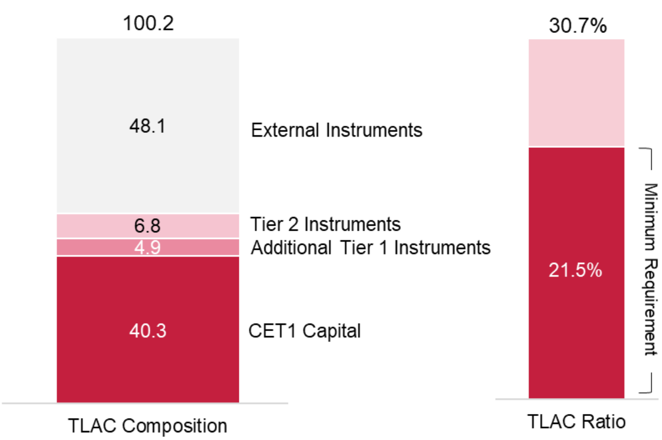
100%
Minimum Requirement

Q4/23 | 118%
Net Stable Funding Ratio

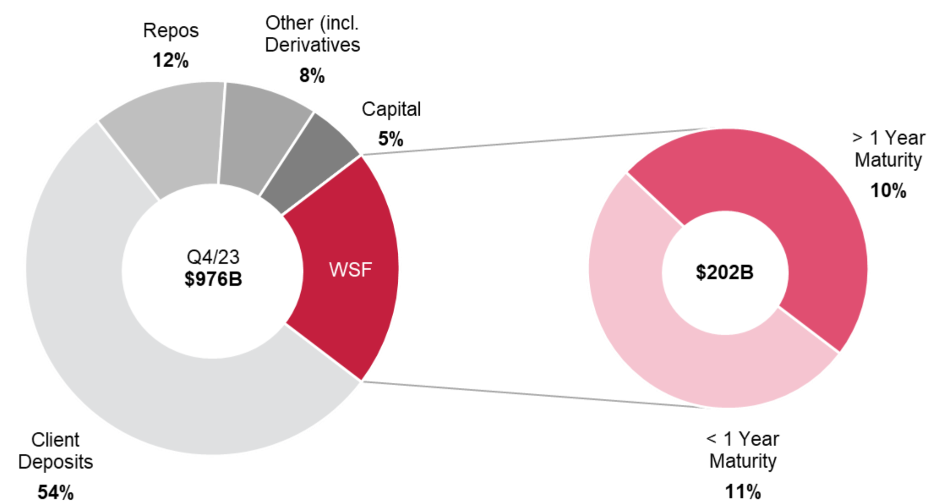
Q4/23 | 135%
Average Liquidity Coverage Ratio

Total Loss Absorbing Capacity (TLAC)[1]

TLAC Composition ($B) and Ratio



Funding Mix ($B, Spot)

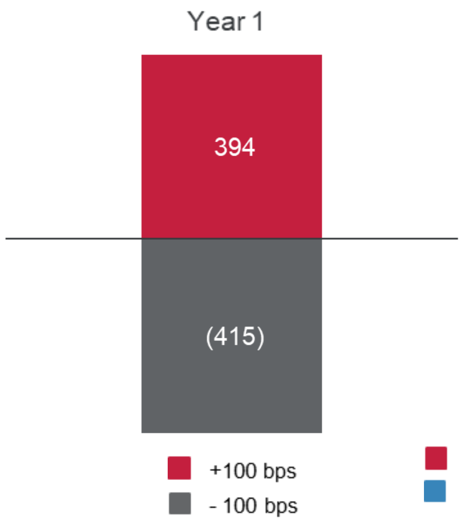


Endnotes are included on slides 58 to 66.

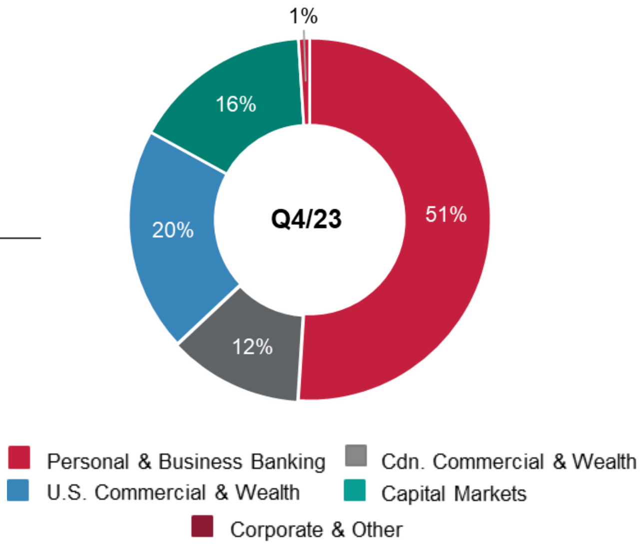
Interest Rate Sensitivity

Well-positioned for higher interest rates

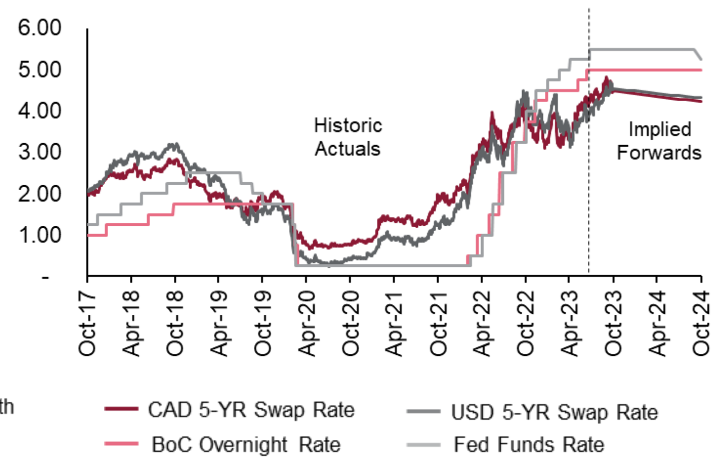
Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1]



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



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



- Year 1 benefit of approximately $394MM from an immediate and sustained 100 bps increase to our net interest income as at October 31, 2023, with approximately 60% driven by short-term rates
  - Year 2 benefit from rising rates (+100 bps) of approximately $700MM, driven primarily by long rates
- Year 1 impact of approximately -$415MM from an immediate and sustained 100 bps decrease to our net interest income as at October 31, 2023, with approximately 60% from short-term rates

Endnotes are included on slides 58 to 66.

Furthering Our ESG Strategy

Advancing our strategy by building on our history of ESG leadership

Committed to ESG Leadership & Creating a Competitive Advantage

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

Building integrity and trust

Developed a future-ready **artificial intelligence** governance framework based on our Trustworthy AI Principles

Enhanced our Data Ethics Impact and Risk Assessment process to ensure we consistently enhance **how we identify ethical data risks** including impacts on clients, employees and our brand

Creating access to opportunities

Committed to helping make life easier and removing barriers to **access for newcomers** through tailored financial solutions

Goal of **$800MM** in corporate giving, community sponsorships, employee giving and fundraising over the next 10 years (2023-2032)[2]

Accelerating climate action

Goal to mobilize **$300B** towards sustainable finance activities between 2018 and 2030[1]

Committed to providing **$100MM** in limited partnership investments to climate technology and energy transition funds to support transition to net-zero carbon economy

Endnotes are included on slides 58 to 66.

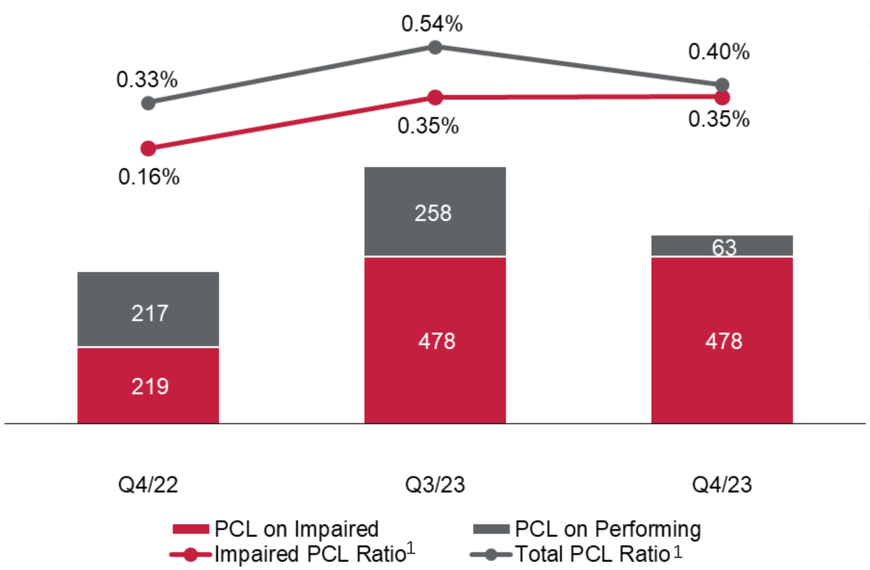
Provision for Credit Losses (PCL)

Total PCLs trended lower in Q4/23 driven by lower performing provision

Provision for Credit Losses up YoY and down QoQ

- Impaired provisions remained flat in Q4/23, largely due to higher impairments in the U.S. commercial and Canadian retail portfolios, offset by lower impairments in the Canadian commercial portfolio and CIBC FirstCaribbean
- Performing provision in Q4/23 largely driven by U.S. commercial portfolio reflective of an allowance increase for the office sector, and Canadian retail portfolio reflective of unfavourable credit migration

Provision for Credit Losses Ratio[1]



($MM)	Q4/22	Q3/23	Q4/23
Cdn. Personal & Business Banking	305	423	282
Impaired	158	244	259
Performing	147	179	23
Cdn. Commercial Banking & Wealth	21	40	11
Impaired	14	38	11
Performing	7	2	-
U.S. Commercial Banking & Wealth	100	255	249
Impaired	34	174	205
Performing	66	81	44
Capital Markets	(1)	6	4
Impaired	(5)	5	6
Performing	4	1	(2)
Corporate & Other	11	12	(5)
Impaired	18	17	(3)
Performing	(7)	(5)	(2)
Total PCL	**436**	**736**	**541**
Impaired	**219**	**478**	**478**
Performing	**217**	**258**	**63**

Endnotes are included on slides 58 to 66.

Allowance Coverage

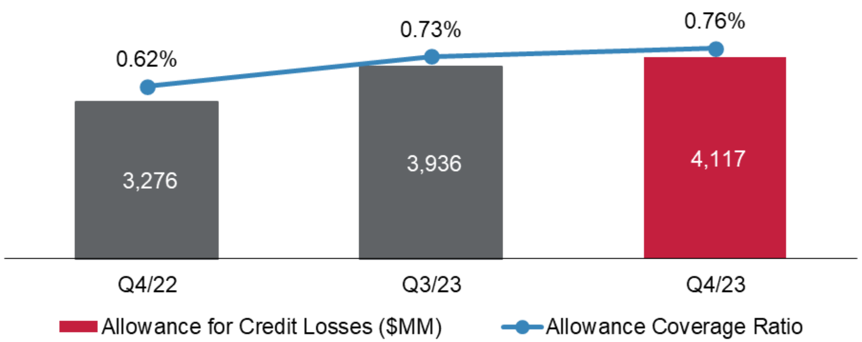
Allowance coverage remains higher than the pre-pandemic level

Total allowance coverage ratio up YoY and QoQ

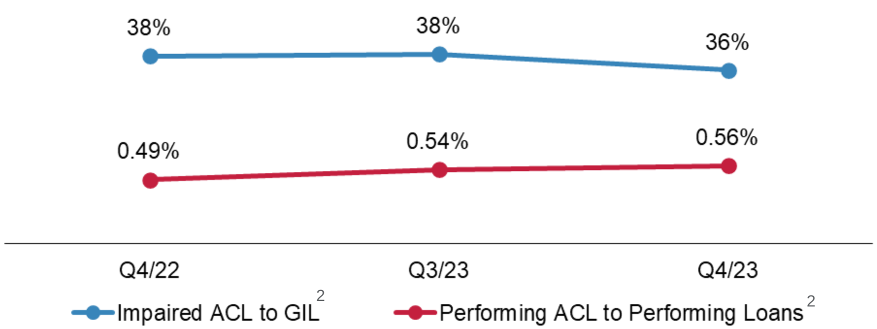
- Increase QoQ is due to higher allowances in both performing and impaired portfolios
- Allowance coverage increase is driven by updated portfolio performance and economic outlook

Total Allowance Coverage	Q1/20	Q4/20	Q4/22	Q3/23	Q4/23
Canadian Credit Cards	4.0%	6.2%	5.3%	4.3%	4.2%
Canadian Residential Mortgages	<0.1%	0.1%	<0.1%	0.1%	0.1%
Canadian Personal Lending	1.3%	1.9%	2.0%	2.1%	2.3%
Canadian Small Business	2.3%	2.9%	3.1%	2.4%	2.7%
Canadian Commercial Banking	0.5%	0.9%	0.5%	0.6%	0.6%
U.S. Commercial Banking	0.5%	1.4%	0.8%	1.7%	1.8%
Capital Markets[1]	0.4%	1.1%	0.2%	0.2%	0.2%
CIBC FirstCaribbean (FCIB)	3.3%	5.1%	4.1%	3.7%	3.4%
Total	**0.51%**	**0.89%**	**0.62%**	**0.73%**	**0.76%**

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios



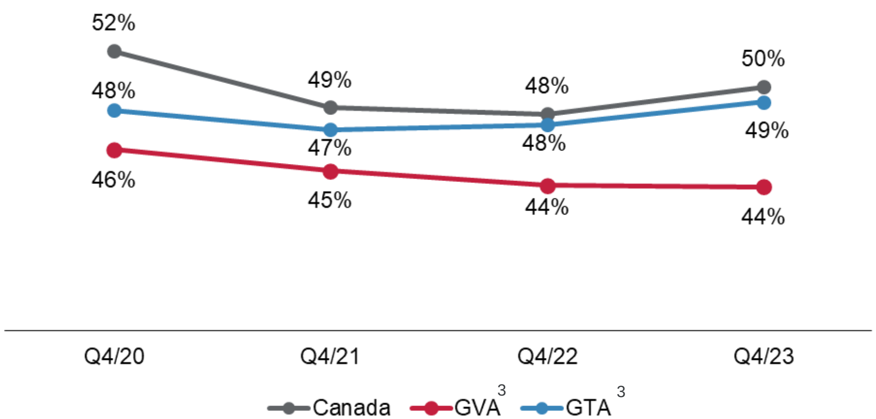
Endnotes are included on slides 58 to 66.

Credit Portfolio Breakdown

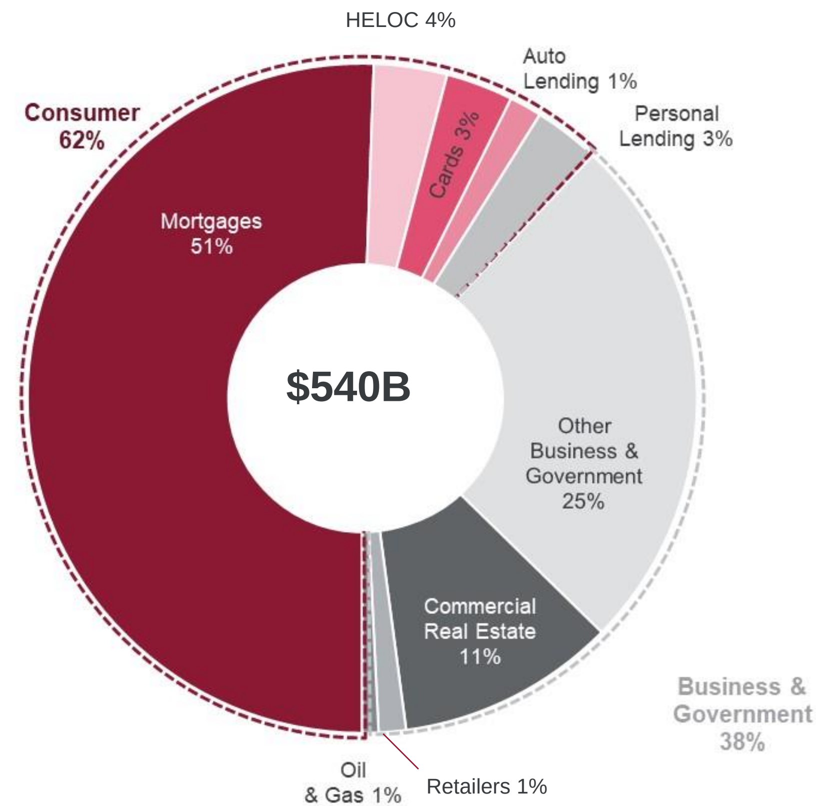
Lending Portfolio has a strong risk profile

- 62% of our portfolio is consumer lending, composed mainly of mortgages, with uninsured having an average loan-to-value of 50%
- Total variable rate mortgage portfolio accounts for 32% of the Canadian mortgage portfolio
- Balance of portfolio is in business and government lending with an average risk rating equivalent[1] to BBB

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



Overall Loan Mix (Net Outstanding Loans and Acceptances)

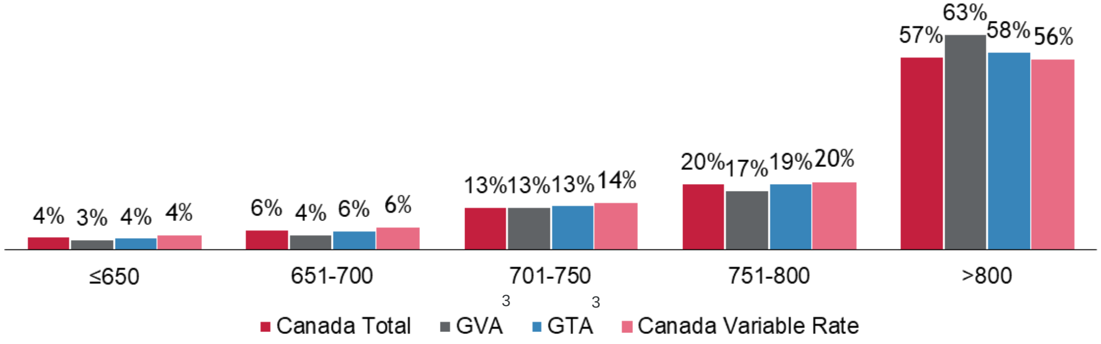


Endnotes are included on slides 58 to 66.

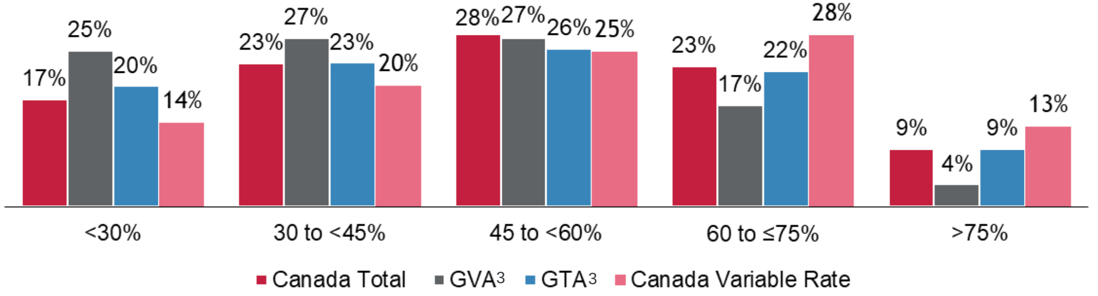
Canadian Uninsured Residential Mortgages

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

Credit Bureau Score[1] Distribution



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



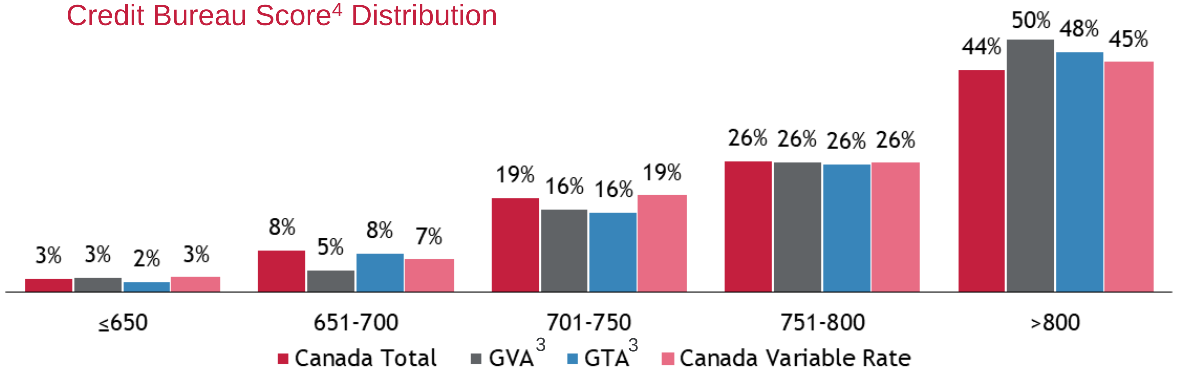
Endnotes are included on slides 58 to 66.

Canadian Uninsured Residential Mortgages – Q4/23 Originations[1]

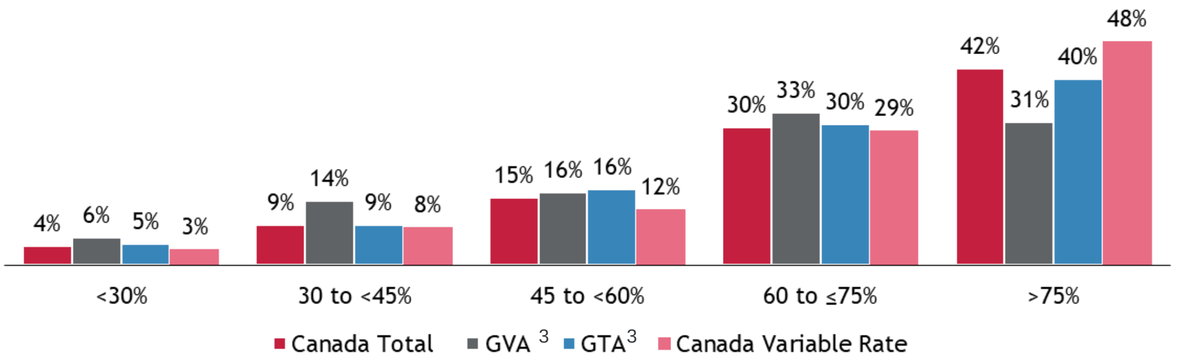
Credit quality of new originations continues to remain high

- Originations of $10B in Q4/23
- Average LTV[2] in Canada: 66%, GVA[3]: 61%, GTA[3]: 65%

Credit Bureau Score[4] Distribution



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



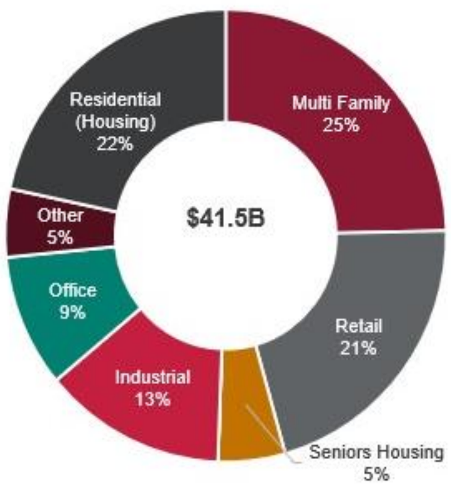
Endnotes are included on slides 58 to 66.

Commercial Real Estate

Commercial real estate exposure is well diversified

- Canada represents 62% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.75%
- Trailing five-year average loan losses for Canadian & U.S. real estate is 22bps

Canadian Commercial Real Estate Exposure by Sector[1]



- 56% of drawn loans investment grade[3]

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

- 56% of drawn loans investment grade[3]

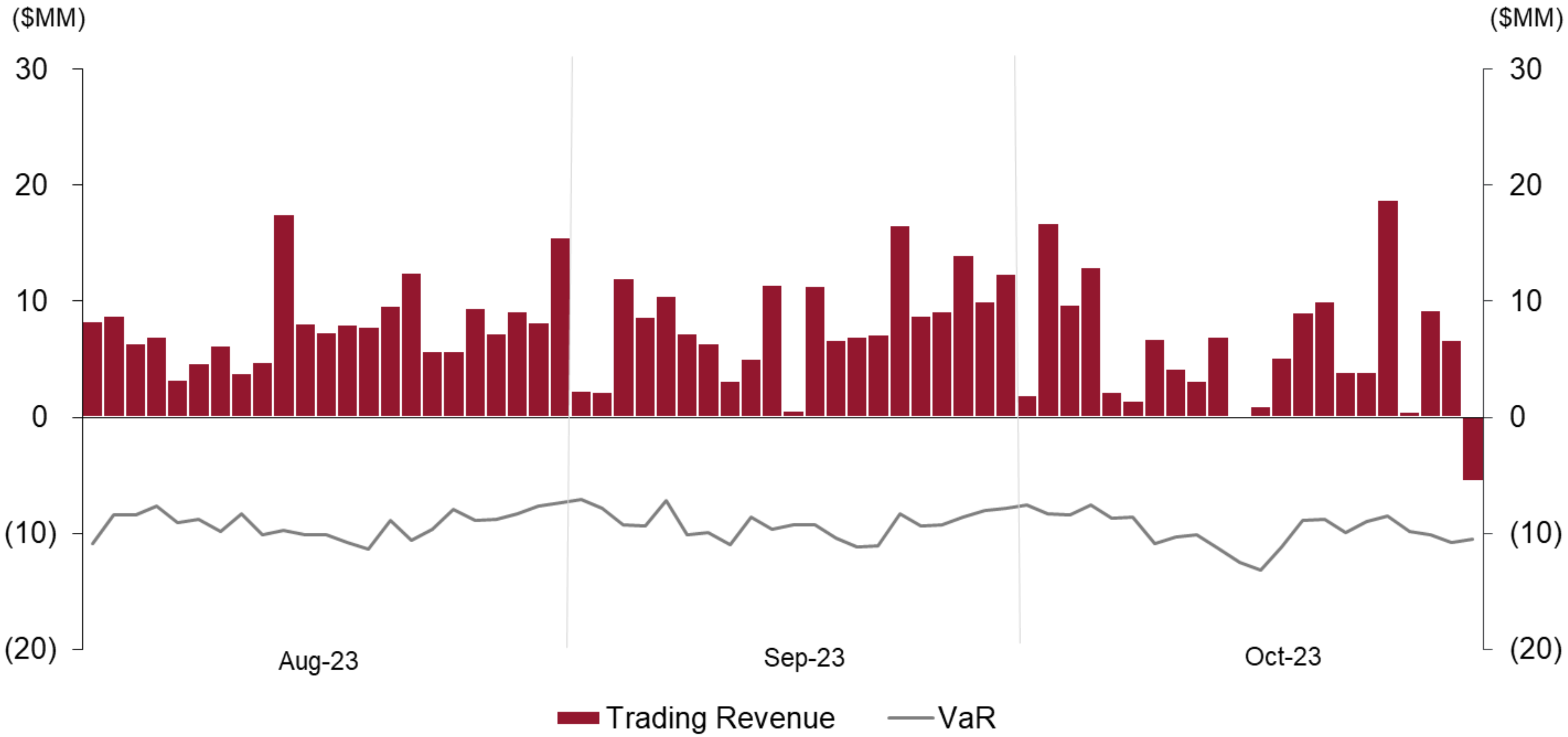
US Office Portfolio - Geographic Breakdown, US$B

Chicago-Naperville-Elgin	0.4
Washington-Arlington-Alexandria	0.3
Boston-Cambridge-Newton	0.3
Miami-Fort Lauderdale-West Palm Beach	0.3
Dallas-Fort Worth-Arlington	0.2
San Francisco-Oakland-Hayward	0.2
Minneapolis-St. Paul-Bloomington	0.2
Austin-Round Rock	0.1
New York-Newark-Jersey City	0.1
Los Angeles-Long Beach-Anaheim	0.1
Other	1.5
Total	**3.7**

Endnotes are included on slides 58 to 66.

Trading Revenue (TEB) Distribution[1]

Robust trading performance in recent volatile market



Endnotes are included on slides 58 to 66.

Forward Looking Information

Variables used to estimate our Expected Credit Losses[1]

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

Forward-Looking Information Variables As at July 31, 2023	**Avg. Value over the next 12 months** **Base Case**	**Avg. Value over the remaining forecast period** **Base Case**	**Avg. Value over the next 12 months** **Upside Case**	**Avg. Value over the remaining forecast period** **Upside Case**	**Avg. Value over the next 12 months** **Downside Case**	**Avg. Value over the remaining forecast period** **Downside Case**
Canadian GDP YoY Growth	0.8%	1.9%	2.1%	2.5%	(1.5)%	1.2%
US GDP YoY Growth	0.7%	1.7%	2.6%	3.1%	(2.1)%	0.9%
Canadian Unemployment Rate	5.8%	5.9%	5.4%	5.4%	6.8%	6.8%
US Unemployment Rate	4.2%	4.2%	3.2%	3.3%	5.3%	4.9%
Canadian Housing Price Index YoY Growth	(0.9)%	4.0%	4.1%	6.7%	(8.5)%	0.5%
S&P 500 Index YoY Growth Rate	3.3%	5.9%	9.3%	10.8%	(8.8)%	(1.5)%
Canadian Household Debt Service Ratio	15.7%	14.9%	15.1%	14.6%	16.6%	15.1%
West Texas Intermediate Oil Price (US$)	$82	$78	$94	$105	$68	$59

Endnotes are included on slides 58 to 66.

Items of Note

Fourth quarter and fiscal 2023

Period	Q4/23			FY23			Reporting Segments
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	
Income tax charge related to the Canada Recovery Dividend tax and the 1.5% tax increase from the 2022 Canadian Federal Budget[1]	-	-	-	-	545	0.60	Corporate and Other
Increase in legal provisions	-	-	-	1,055	762	0.82	Corporate and Other
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	-	-	-	34	25	0.03	Canadian Personal and Business Banking
Amortization and impairment of acquisition-related intangible assets	45	37	0.04	121	96	0.11	Canadian Personal and Business Banking U.S. Commercial and Wealth Management Corporate and Other
Adjustment to Net Income attributable to common shareholders and EPS	**45**	**37**	**0.04**	**1,210**	**1,428**	**1.56**	

Endnotes are included on slides 58 to 66.

Reconciliation

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

$ millions, for the three months ended October 31, 2023	Canadian Personal and Business Banking	Canadian Commercial Banking and Wealth Management	U.S. Commercial Banking and Wealth Management	Capital Markets and Direct Financial Services	Corporate and Other	CIBC Total	U.S. Commercial Banking and Wealth Management ($US)
Operating results - reported							
Total revenue	$ 2,455	$ 1,366	$ 672	$ 1,290	$ 61	$ 5,844	$ 492
Provision for (reversal of) credit losses	282	11	249	4	(5)	541	183
Non-interest expenses	1,307	679	387	734	333	3,440	284
Income (loss) before income taxes	866	676	36	552	(267)	1,863	25
Income taxes	231	186	(14)	169	(192)	380	(10)
Net income (loss)	635	490	50	383	(75)	1,483	35
Net income attributable to non-controlling interests	-	-	-	-	8	8	-
Net income (loss) attributable to equity shareholders	635	490	50	383	(83)	1,475	35
Diluted EPS ($)						$ 1.53	
Impact of items of note[1]							
Non-interest expenses							
Amortization and impairment of acquisition-related intangible assets	$ (6)	$ -	$ (9)	$ -	$ (30)	$ (45)	$ (6)
Impact of items of note on non-interest expenses	(6)	-	(9)	-	(30)	(45)	(6)
Total pre-tax impact of items of note on net income	6	-	9	-	30	45	6
Income taxes							
Amortization and impairment of acquisition-related intangible assets	2	-	3	-	3	8	2
Impact of items of note on income taxes	2	-	3	-	3	8	2
Total after-tax impact of items of note on net income	4	-	6	-	27	37	4
Impact of items of note on diluted EPS ($)						$ 0.04	
Operating results - adjusted[2]							
Total revenue - adjusted[3]	$ 2,455	$ 1,366	$ 672	$ 1,290	$ 61	$ 5,844	$ 492
Provision for (reversal of) credit losses - adjusted	282	11	249	4	(5)	541	183
Non-interest expenses - adjusted	1,301	679	378	734	303	3,395	278
Income (loss) before income taxes - adjusted	872	676	45	552	(237)	1,908	31
Income taxes - adjusted	233	186	(11)	169	(189)	388	(8)
Net income (loss) - adjusted	639	490	56	383	(48)	1,520	39
Net income attributable to non-controlling interests - adjusted	-	-	-	-	8	8	-
Net income (loss) attributable to equity shareholders - adjusted	639	490	56	383	(56)	1,512	39
Adjusted diluted EPS ($)						$ 1.57	

Endnotes are included on slides 58 to 66.

Reconciliation

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

$ millions, for the three months ended July 31, 2023	Canadian Personal and Business Banking	Canadian Commercial Banking and Wealth Management	U.S. Commercial Banking and Wealth Management	Capital Markets and Direct Financial Services	Corporate and Other	CIBC Total	U.S. Commercial Banking and Wealth Management ($US)
Operating results - reported							
Total revenue	$ 2,412	$ 1,350	$ 666	$ 1,355	$ 67	$ 5,850	$ 499
Provision for (reversal of) credit losses	423	40	255	6	12	736	191
Non-interest expenses	1,303	674	345	673	312	3,307	258
Income (loss) before income taxes	686	636	66	676	(257)	1,807	50
Income taxes	189	169	(7)	182	(156)	377	(5)
Net income (loss)	497	467	73	494	(101)	1,430	55
Net income attributable to non-controlling interests	-	-	-	-	10	10	-
Net income (loss) attributable to equity shareholders	497	467	73	494	(111)	1,420	55
Diluted EPS ($)						**$ 1.47**	
Impact of items of note[1]							
Revenue							
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	$ 34	$ -	$ -	$ -	$ -	$ 34	$ -
Impact of items of note on revenue	34	-	-	-	-	34	-
Non-interest expenses							
Amortization and impairment of acquisition-related intangible assets	(7)	-	(13)	-	(3)	$ (23)	$ (10)
Impact of items of note on non-interest expenses	(7)	-	(13)	-	(3)	(23)	(10)
Total pre-tax impact of items of note on net income	41	-	13	-	3	57	10
Income taxes							
Amortization and impairment of acquisition-related intangible assets	2	-	3	-	-	5	3
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	9	-	-	-	-	9	-
Impact of items of note on income taxes	11	-	3	-	-	14	3
Total after-tax impact of items of note on net income	30	-	10	-	3	43	7
Impact of items of note on diluted EPS ($)						**$ 0.05**	
Operating results - adjusted[2]							
Total revenue - adjusted[3]	$ 2,446	$ 1,350	$ 666	$ 1,355	$ 67	$ 5,884	$ 499
Provision for (reversal of) credit losses - adjusted	423	40	255	6	12	736	191
Non-interest expenses - adjusted	1,296	674	332	673	309	3,284	248
Income (loss) before income taxes - adjusted	727	636	79	676	(254)	1,864	60
Income taxes - adjusted	200	169	(4)	182	(156)	391	(2)
Net income (loss) - adjusted	527	467	83	494	(98)	1,473	62
Net income attributable to non-controlling interests - adjusted	-	-	-	-	10	10	-
Net income (loss) attributable to equity shareholders - adjusted	527	467	83	494	(108)	1,463	62
Adjusted diluted EPS ($)						**$ 1.52**	

Endnotes are included on slides 58 to 66.

Reconciliation

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

$ millions, for the three months ended October 31, 2022	Canadian Personal and Business Banking	Canadian Commercial Banking and Wealth Management	U.S. Commercial Banking and Wealth Management	Capital Markets and Direct Financial Services	Corporate and Other	CIBC Total	U.S. Commercial Banking and Wealth Management ($US)
Operating results - reported							
Total revenue	$ 2,262	$ 1,316	$ 653	$ 1,182	$ (25)	$ 5,388	$ 483
Provision for (reversal of) credit losses	305	21	100	(1)	11	436	76
Non-interest expenses	1,313	658	356	656	500	3,483	264
Income (loss) before income taxes	644	637	197	527	(536)	1,469	143
Income taxes	173	168	36	149	(242)	284	27
Net income (loss)	471	469	161	378	(294)	1,185	116
Net income attributable to non-controlling interests	-	-	-	-	7	7	-
Net income (loss) attributable to equity shareholders	471	469	161	378	(301)	1,178	116
Diluted EPS ($)						**$ 1.26**	
Impact of items of note[1]							
Revenue							
Acquisition and integration-related costs as well as purchase accounting adjustments[2]	$ (6)	$ -	$ -	$ -	$ -	$ (6)	$ -
Impact of items of note on revenue	(6)	-	-	-	-	(6)	-
Non-interest expenses							
Amortization and impairment of acquisition-related intangible assets	(7)	-	(17)	-	(3)	(27)	(13)
Acquisition and integration-related costs as well as purchase accounting adjustments[2]	(18)	-	-	-	-	(18)	-
Charge related to the consolidation of our real estate portfolio	-	-	-	-	(37)	(37)	-
Increase in legal provisions	-	-	-	-	(91)	(91)	-
Impact of items of note on non-interest expenses	(25)	-	(17)	-	(131)	(173)	(13)
Total pre-tax impact of items of note on net income	19	-	17	-	131	167	13
Income taxes							
Amortization and impairment of acquisition-related intangible assets	1	-	5	-	-	6	4
Acquisition and integration-related costs as well as purchase accounting adjustments[2]	4	-	-	-	-	4	-
Charge related to the consolidation of our real estate portfolio	-	-	-	-	10	10	-
Increase in legal provisions	-	-	-	-	24	24	-
Impact of items of note on income taxes	5	-	5	-	34	44	4
Total after-tax impact of items of note on net income	14	-	12	-	97	123	9
Impact of items of note on diluted EPS ($)						**$ 0.13**	
Operating results - adjusted[3]							
Total revenue - adjusted[4]	$ 2,256	$ 1,316	$ 653	$ 1,182	$ (25)	$ 5,382	$ 483
Provision for (reversal of) credit losses - adjusted	305	21	100	(1)	11	436	76
Non-interest expenses - adjusted	1,288	658	339	656	369	3,310	251
Income (loss) before income taxes - adjusted	663	637	214	527	(405)	1,636	156
Income taxes - adjusted	178	168	41	149	(208)	328	31
Net income (loss) - adjusted	485	469	173	378	(197)	1,308	125
Net income attributable to non-controlling interests - adjusted	-	-	-	-	7	7	-
Net income (loss) attributable to equity shareholders - adjusted	485	469	173	378	(204)	1,301	125
Adjusted diluted EPS ($)						**$ 1.39**	

Endnotes are included on slides 58 to 66.

Reconciliation

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

$ millions, for the three months ended		Canadian Personal and Business Banking	Canadian Commercial Banking and Wealth Management	U.S. Commercial Banking and Wealth Management	Capital Markets and Direct Financial Services	Corporate and Other	CIBC Total	U.S. Commercial Banking and Wealth Management ($US)
2023 Oct. 31	Net income (loss)	$ 635	$ 490	$ 50	$ 383	$ (75)	$ 1,483	$ 35
	Add: provision for (reversal of) credit losses	282	11	249	4	(5)	541	183
	Add: income taxes	231	186	(14)	169	(192)	380	(10)
	Pre-provision (reversal), pre-tax earnings (losses)[1]	**1,148**	**687**	**285**	**556**	**(272)**	**2,404**	**208**
	Pre-tax impact of items of note[2]	6	-	9	-	30	45	6
	Adjusted pre-provision (reversal), pre-tax earnings (losses)[3]	**$ 1,154**	**$ 687**	**$ 294**	**$ 556**	**$ (242)**	**$ 2,449**	**$ 214**
2023 Jul. 31	Net income (loss)	$ 497	$ 467	$ 73	$ 494	$ (101)	$ 1,430	$ 55
	Add: provision for (reversal of) credit losses	423	40	255	6	12	736	191
	Add: income taxes	189	169	(7)	182	(156)	377	(5)
	Pre-provision (reversal), pre-tax earnings (losses)[1]	**1,109**	**676**	**321**	**682**	**(245)**	**2,543**	**241**
	Pre-tax impact of items of note[2]	41	-	13	-	3	57	10
	Adjusted pre-provision (reversal), pre-tax earnings (losses)[3]	**$ 1,150**	**$ 676**	**$ 334**	**$ 682**	**$ (242)**	**$ 2,600**	**$ 251**
2022 Oct. 31	Net income (loss)	$ 471	$ 469	$ 161	$ 378	$ (294)	$ 1,185	$ 116
	Add: provision for (reversal of) credit losses	305	21	100	(1)	11	436	76
	Add: income taxes	173	168	36	149	(242)	284	27
	Pre-provision (reversal), pre-tax earnings (losses)[1]	**949**	**658**	**297**	**526**	**(525)**	**1,905**	**219**
	Pre-tax impact of items of note[2]	19	-	17	-	131	167	13
	Adjusted pre-provision (reversal), pre-tax earnings (losses)[3]	**$ 968**	**$ 658**	**$ 314**	**$ 526**	**$ (394)**	**$ 2,072**	**$ 232**

Endnotes are included on slides 58 to 66.

Endnotes

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Slide 5 – CIBC Overview

1. See note 1 on slide 68.
2. Adjusted results are non-GAAP measures. The quantitative reconciliations for these non-GAAP measures for the years ended October 31, 2023 and October 31, 2022 have been incorporated by reference and can be found in the Non-GAAP measures section on pages 14 to 20 of our 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca. See slide 67 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 67 for further details.
4. For additional information on the composition, see the "Glossary" section on pages 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
5. See note 2 on slide 68.
6. Includes net client acquisition from Personal and Business Banking and Simplii Financial over the last twelve months (LTM) – Nov/22 to Oct/23.
7. 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 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
8. See note 3 on slide 68.
9. See note 13 on slide 69.

Slide 7 – Our Progress

1. Includes net client acquisition from Personal and Business Banking and Simplii Financial over the last twelve months (LTM) – Nov/22 to Oct/23.
2. Referrals represent funds managed (on a cumulative basis since fiscal 2019) 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.
3. Canadian Personal Banking only, excluding Simplii Financial. Based on spot balances as at October 31 for the respective periods.
4. 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.
5. Represents the % of U.S. Commercial strategic clients, at the household level, that also have a relationship with US Private Wealth Management. Strategic commercial clients are defined as client relationships with deposit or loan balances in excess of US$1MM or greater than US$10K of annual revenue.

Slide 10 – Financial Results Overview

1. For additional information on the composition, see the "Glossary" section on pages 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
2. Adjusted results are non-GAAP measures. See slide 67 for further details.
3. See note 4 on slide 68.
4. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
5. See notes 9 and 10 on slide 68.
6. OSFI requirement of 11% includes Pillar 1 minimum and Domestic Stability Buffer, and excludes the 50 bps increase to the Domestic Stability Buffer effective Nov/23.
7. LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the 2023 Annual Report available on SEDAR+ at www.sedarplus.ca.

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Slide 11 – Financial Results Overview

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Adjusted results are non-GAAP measures. See slide 67 for further details. For Q3/23, adjusted non-interest income excludes $34MM related to the pre-tax impact of the commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget, treated as an item of note, from reported non-interest income in that period. We adjust our non-interest income to remove the impact of trading activities to calculate the non-trading non-interest income. For further details on the composition of the measure, see notes 5 and 6 on slide 68. For Q4/22, adjusted net interest income excludes $6MM for the accretion of the acquisition date fair value discount on the acquired Costco credit card receivable, treated as an item of note, from reported net interest income in that period. We adjust our net interest income to remove the impact of trading activities to calculate the non-trading net interest income – see note 7 on page 68. Refer to Note 11 on page 68 for additional details on "Trading Revenues".
3. See note 11 on slide 68.
4. For additional information on the composition, see the "Glossary" section on pages 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
5. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
6. See note 12 on slide 69.

Slide 12 – 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 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
2. See note 11 on slide 68.
3. See note 3 on slide 68.
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. Deposit and asset portfolio include the mix shift between products, and balance sheet mix includes the balance change between asset and liability balances.

Slide 13 – 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 14 – Non-Interest Income

1. Market-related fees include underwriting and advisory, investment management and custodial, and mutual fund fees, commissions on securities transactions, gains/losses from financial instruments measured at FVTPL, debt securities measured at FVOCI, and the amount of foreign-exchange other than trading income (loss) that is market-driven. Transactional fees include deposit and payment, credit, and card fees, and the portion of foreign exchange other than trading that is transactional in nature.
2. See note 11 on slide 68.
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 67 for further details. Reported non-interest income has been adjusted to remove the $34MM pre-tax impact of the commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget. This has impacted total Transactional Fees and the Cards balance within the Transactional Fees by $34MM.

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Slide 15 – Non-Interest Expenses

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. 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 16 – Capital & Liquidity

1. Average balances, where applicable, are calculated as a weighted average of daily closing balances.
2. RWA and our capital balances and ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, LCR, HQLA and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the 2023 Annual Report available on SEDAR+ at www.sedarplus.ca.
3. In October 2023, we obtained approval from OSFI to apply the IRB approach for the majority of our credit portfolios within CIBC Bank USA, which we expect to apply in the first quarter of 2024.
4. In addition to the impact of applying the IRB approach to certain credit portfolios within CIBC Bank USA, the estimate includes the impacts of the revised CVA and market risk frameworks as well the increased capital requirement relating to mortgages in negative amortization with a loan-to-value ratio above 65%.

Slide 17 – Canadian Banking: Personal & Business Banking

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Adjusted results are non-GAAP measures. See slide 67 for further details. For further details on the composition of the measure, see note 5 on slide 68.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
4. Loan amounts are stated before any related allowance.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Includes net client acquisition from Personal and Business Banking over the last twelve months (LTM) – Nov/22 to Oct/23.
7. Reflects financial transactions only.

Slide 18 – Canadian Banking: Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 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 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
7. Referrals represent funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships.

Slide 19 – U.S. Region: Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. Metric refers to referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.
7. Net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.

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Slide 20 – Capital Markets & Direct Financial Services

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q4/23 was $62 million.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 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) – Nov/22 to Oct/23.
7. ASG refers to the Alternate Solutions Group within the Direct Financial Services business line.

Slide 21 – Corporate & Other

1. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q4/23 was $62 million.
2. Adjusted results are non-GAAP measures. See slide 67 for further details.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.

Slide 22 – Business Performance & Outlook

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
3. See note 1 on slide 68.
4. See note 4 on slide 68.
5. See note 2 on slide 68.

Slide 25 – Allowance for Credit Losses

1. See note 13 on slide 69.

Slide 26 – Credit Performance – Gross Impaired Loans

1. Excludes CIBC FirstCaribbean business & government loans.
2. See notes 16 -17 on slide 69.

Slide 27 – Canadian Consumer Lending

1. See notes 18-20 on slide 69.

Slide 28 – Canadian Real Estate Secured Personal Lending

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

Slide 29 – Canadian Mortgages Renewal Profile

1. Excludes third party mortgages which were not originated by CIBC.
2. Based on average original qualification rate of all cohorts.

Slide 33 – Medium-Term Objectives

1. Based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 67 for further details.
2. Medium-term targets are defined as through the cycle, which is currently defined as three to five years, assuming a normal business environment and credit cycle.
3. The 3-year compound annual growth rate (CAGR) is calculated from 2020 to 2023 and the 5-year CAGR is calculated from 2018 to 2023. On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to the beginning of 2022.
4. Adjusted results are non-GAAP measures. See slide 67 for further details.
5. See note 1 on slide 68.
6. See note 2 on slide 68.
7. See note 4 on slide 68.
8. See note 8 on slide 68.
9. For additional information on the composition, see the "Glossary" section on pages 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.

Slide 34 – Canadian Banking: Personal & Business Banking

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
3. Loan amounts are stated before any related allowances.
4. Average balances are calculated as weighted average of daily closing balances.
5. See note 10 on slide 68.
6. See note 9 on slide 68.
7. Investor Day targets are medium-term targets and based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 67 for further details. Medium-term targets are defined as through the cycle, which is currently defined as three to five years, assuming a normal business environment and credit cycle.
8. Refers to funds managed from Imperial Service, which include loans and acceptances, deposits, and client investments. Loans are gross (do not include allowance for credit losses). We believe that funds managed provides the reader with a better understanding of how management assesses the size of our total client relationships.
9. The year-over-year growth measures the annualized CAGR covering the period Nov 1, 2021 to Sep 30, 2023. Franchising Funds Managed measures the net growth in funds managed from Personal clients who have increased holdings to two or more categories in the Transaction, Investments, Borrowing and Credit Card (TIBC) products less net decline in funds managed for clients who have decreased their holdings. Funds managed include loans and acceptances, deposits and client investments. Loans are gross (do not include allowance for credit losses). We believe that funds managed provides the reader with a better understanding of how management assesses the growth of our total client relationships.
10. Business banking loan and deposit growth is based on average loan and deposit balances which are calculated as a weighted average of daily closing balances. Loans are gross (do not include allowance for credit losses). We believe that business banking loan and deposit growth provides the reader with a better understanding of how management assesses the growth in our total client relationships.

Slide 35 – Canadian Banking: Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
3. Loan amounts are stated before any related allowances and comprise loan and acceptances and notional amounts of letters of credit.
4. Average balances are calculated as weighted average of daily closing balances.
5. Investor Day targets are medium-term targets and based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 67 for further details. Medium-term targets are defined as through the cycle, which is currently defined as three to five years, assuming a normal business environment and credit cycle.
6. Annual net flows / retail AUA are calculated based on Canadian Wealth net sales as a percentage of total Canadian Wealth 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 101-107 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
7. Referrals represent funds managed (on a cumulative basis since fiscal 2022) 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.

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Slide 36 – U.S. Region: Commercial Banking & Wealth Management ($US)

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as weighted average of daily closing balances.
5. Investor Day targets are medium-term targets and based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 67 for further details. Medium-term targets are defined as through the cycle, which is currently defined as three to five years, assuming a normal business environment and credit cycle.
6. Metric refers to referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.

Slide 37 – Capital Markets & Direct Financial Services

1. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment for F23 was $254MM.
2. Adjusted results are non-GAAP measures. See slide 67 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 67 for further details.
4. Loan amounts are before any related allowances or purchase accounting adjustments.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Investor Day targets are medium-term targets and based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 67 for further details. Medium-term targets are defined as through the cycle, which is currently defined as three to five years, assuming a normal business environment and credit cycle.

Slide 38 – Our Digital Footprint

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

Slide 39 – Canadian Personal & Commercial Banking

1. Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, in Capital Markets.
2. Adjusted results are non-GAAP measures. See slide 67 for further details. Q4/22, Q1/23, Q2/23, Q3/23 and Q4/23 adjusted net income exclude ($14MM), ($5MM), ($6MM), ($30MM) and ($4MM) after-tax, respectively, in items associated with the acquisition of the Canadian Costco credit card portfolio, the Commodity Tax Charge related to the 2023 Canadian Federal budget and the amortization and impairment of acquisition-related intangible assets. Adjusted NIM excludes $6MM for Q4/22 for the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables, treated as an item of note, from reported net interest income in that period.
3. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 101-107 in the 2023 Annual Report available on SEDAR+ at www.sedarplus.ca.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Average loans and acceptances, before any related allowances.
6. Commercial Banking loans comprise loans and acceptances and notional amount of letters of credit.

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Slide 40 – Canadian Personal & Commercial Banking

1. Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, in Capital Markets.
2. Adjusted results are non-GAAP measures. See slide 67 for further details. Adjusted NIM excludes $4MM for Q2/22, $6MM for Q3/22, $6MM for Q4/22 for the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables, treated as an item of note, from reported net interest income in that period.
3. 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.
4. 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, and have much higher rates and therefore 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.

Slide 41 – U.S. Region: Commercial Banking & Wealth Management (C$S)

1. Adjusted results are non-GAAP measures. See slide 67 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. Metric refers to referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.
7. Net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.

Slide 42 – Funding & Liquidity

1. TLAC is calculated pursuant to OSFI's TLAC Guideline, which is based on BCBS standards. For additional information, see the "Capital Management" section in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.

Slide 43 – 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 75 in the 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
2. SBU allocation includes the structural repricing exposure arising from our capital and zero/partially rate sensitive deposits and excludes exposure from other short-term factors such as rate resets and position management.
3. Source: Bloomberg, November 19, 2023.

Slide 44 – Furthering Our ESG Strategy

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

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Slide 45 – Provision for Credit Losses (PCL)

1. See notes 9 and 10 on slide 68.

Slide 46 – 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 69.

Slide 47 – 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 67 of the 2023 Annual Report for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 48 – 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 67 of the 2023 Annual Report for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 49 – Canadian Uninsured Residential Mortgages – Q4/23 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 67 of the 2023 Annual Report 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 50 – Commercial Real Estate

1. Includes $4.1B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Includes US$1.4B 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 51 – Trading Revenue (TEB) Distribution

1. See note 11 on slide 68.

Slide 52 – Forward Looking Information

1. See page 147 of the 2023 Annual Report for further details.

Endnotes

Fourth quarter and fiscal 2023

Slide 53 – Items of Note

1. The income tax charge is comprised of $510 million for the present value of the estimated amount of the Canada Recovery Dividend (CRD) tax of $555 million, and a charge of $35 million related to the fiscal 2022 impact of the 1.5% increase in the tax rate applied to taxable income of certain bank and insurance entities in excess of $100 million for periods after April 2022. The discount of $45 million on the CRD tax accretes over the four-year payment period from initial recognition.

Slide 54 – Reconciliation

1. Items of note are removed from reported results to calculate adjusted results.
2. Adjusted to exclude the impact of items of note. Adjusted measure are non-GAAP measures. See slide 67 for further details.
3. CIBC total results exclude a tax equivalent basis (TEB) adjustment of $62 million. Our adjusted efficiency ratio and adjusted operating leverage are calculated on a TEB.

Slide 55 – Reconciliation

1. Items of note are removed from reported results to calculate adjusted results.
2. Adjusted to exclude the impact of items of note. Adjusted measure are non-GAAP measures. See slide 67 for further details.
3. CIBC total results exclude a tax equivalent basis (TEB) adjustment of $66 million. Our adjusted efficiency ratio and adjusted operating leverage are calculated on a TEB.

Slide 56 – Reconciliation

1. Items of note are removed from reported results to calculate adjusted results.
2. Acquisition and integration costs are comprised of incremental costs incurred as part of planning for and executing the integration of the Canadian Costco credit card portfolio, including enabling franchising opportunities, the upgrade and conversion of systems and processes, project delivery, communication costs and client welcome bonuses. Purchase accounting adjustments include the accretion of the acquisition date fair value discount on the acquired Canadian Costco credit card receivables.
3. Adjusted to exclude the impact of items of note. Adjusted measure are non-GAAP measures. See slide 67 for further details.
4. CIBC total results exclude a tax equivalent basis (TEB) adjustment of $51 million. Our adjusted efficiency ratio and adjusted operating leverage are calculated on a TEB.

Slide 57 – Reconciliation

1. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 67 for further details.
2. Items of note are removed from reported results to calculate adjusted results.
3. Adjusted to exclude the impact of items of note. Adjusted measures are non-GAAP measures. See slide 67 for further details.

Non-GAAP Measures

Fourth quarter and fiscal 2023

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

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, adjusted net income and adjusted pre-provision, pre-tax earnings, in addition to the adjusted measures on slide 68 and 69, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Adjusted measures represent non-GAAP measures. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

We also adjust our results to gross up tax-exempt revenue on certain securities to a TEB, being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. See the “Strategic business units overview” and Note 30 to our consolidated financial statements included in our 2023 Annual Report for further details, available on SEDAR+ at www.sedarplus.ca.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 14 to 20 of our 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 15 to 19; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 20.

Glossary

Fourth quarter and fiscal 2023

		Definition
1	Adjusted Diluted EPS	We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS.
2	Adjusted ROE	We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity.
3	Net Interest Margin on Average Interest-Earning Assets (Ex-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 68 for additional details on "Trading Revenues" and Note 21 on Page 69 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 and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted operating leverage.
5	Adjusted Non-Interest Income	We adjust our reported non-interest income to remove the pre-tax impact of items of note, to calculate the adjusted non-interest income. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.
6	Adjusted Non-Trading Non-Interest Income	We adjust our reported non-interest income to remove the pre-tax impact of items of note and trading activities, to calculate the adjusted non-trading non-interest income. Refer to Note 11 on page 68 for additional details on "Trading Revenues". We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.
7	Adjusted Net Interest Income & Adjusted Non-Trading Net Interest Income	We adjust our reported net interest income to remove the pre-tax impact of items of note, to calculate adjusted net interest income, and we adjust our reported net interest income to remove the pre-tax impact of items of note and trading activities, to calculate the adjusted non-trading net interest income. Refer to Note 11 on page 68 for additional details on "Trading Revenues". We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.
8	Adjusted 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 Revenues	Trading activities is based on the risk definition of trading for regulatory capital and trading market risk. Starting in Q1/23, trading activities also include certain fixed income financing activities. Positions in a trading book are considered trading provided the book and positions continue to meet OSFI-defined trading book criteria set out in OSFI's CAR guideline. Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income.

Glossary
Fourth quarter and fiscal 2023

		Definition
12	Adjusted Efficiency Ratio	We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted efficiency ratio.
13	Total Allowance Coverage Ratio	Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
14	Impaired ACL to GIL	Allowance for credit losses on impaired loans as a percentage of gross impaired loans.
15	Performing ACL to Performing Loans	Allowance for credit losses on performing loans as a percentage of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL.
16	Gross Impaired Loan Ratio	Gross impaired loans as a percentage of the gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
17	New Formations	New formations represent gross carrying amount of loans which are newly classified as impaired during the quarter.
18	Net Write-Off Ratio	Net write-offs as a percentage of average loan balances.
19	90+ Days Delinquency Rate	90+ days delinquencies as a percentage of the gross carrying amount of loans.
20	Net Write-Offs	Net write-offs include write-offs net of recoveries.
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.