CIBC

A Relationship-Oriented Bank Delivering Enduring Value

April 2024

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

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

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

Positioned for the future and building on our momentum

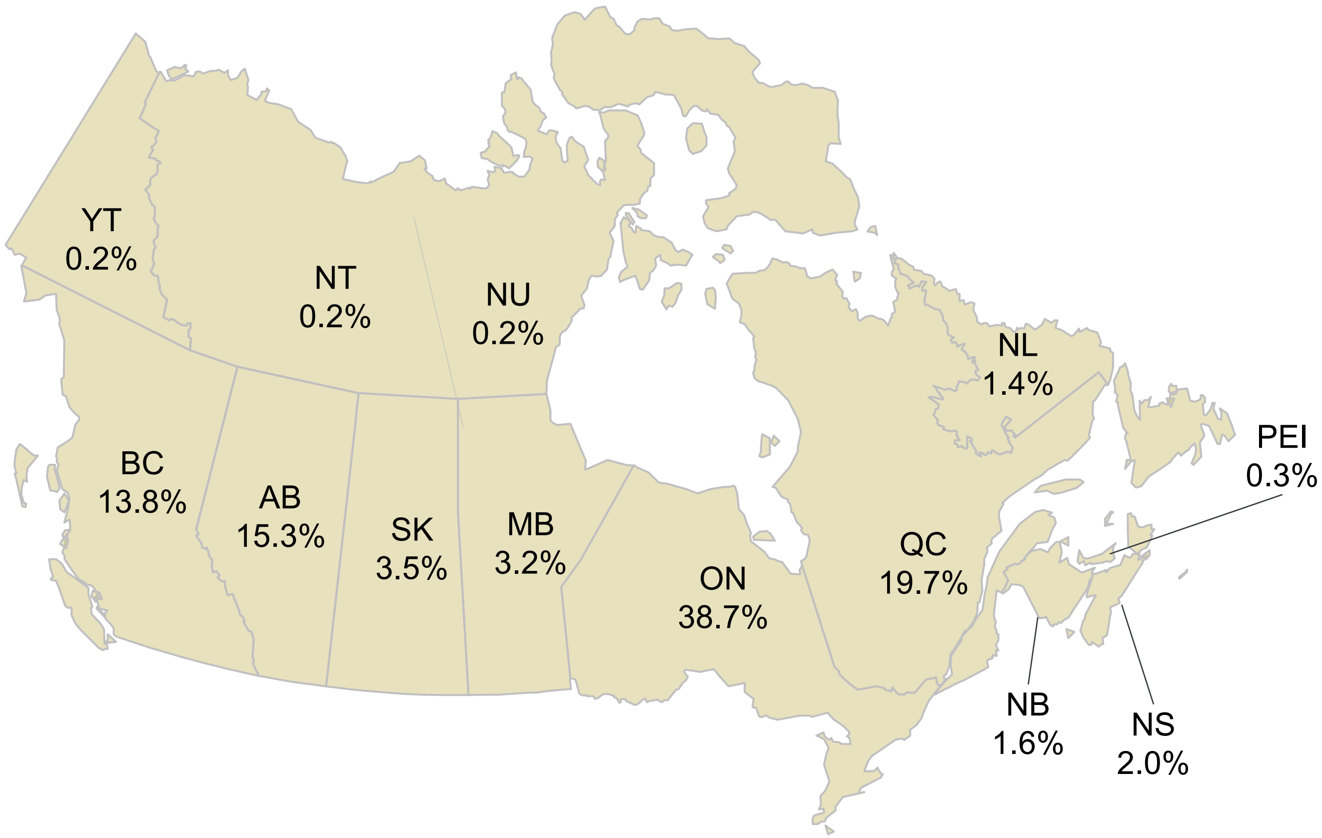
- Positioned to continue delivering strong returns as we execute our profitable, **client-focused** growth strategy.
- Strong **investment in growth** over the past 3 years, while **effectively managing expenses** and delivering an EPS CAGR[1] of 12.6%.
- Diversified, cross-border portfolio provides **stability and strength** as we harness our leading Canadian franchise and scale in the U.S.
- Proven assets and competitive differentiators **will continue to capture share** in targeted client segments.
- Experienced, tenured leadership team committed to smart, agile execution, as we navigate the shifting landscape and **deliver the best of CIBC**.

For footnoted information refer to slide 57.

Canada: A solid nation in a changing economic landscape

Snapshot of the Canadian economy

Canada's GDP by Province / Territory[1] (%)



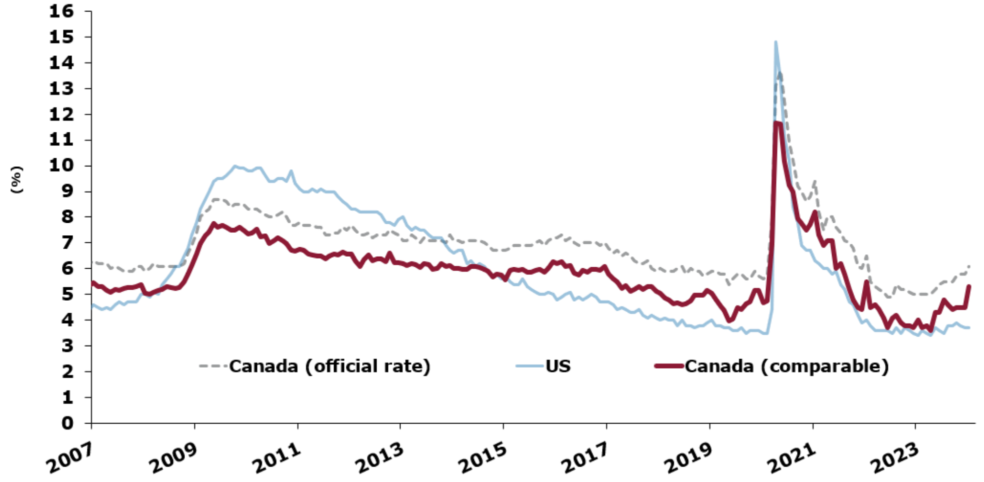
Geographical GDP distribution continues to demonstrate that Canada's economy is well diversified

Canada: Key Facts	
Population[2]	40.5 MM
GDP (Market Prices)[3]	CAD 2,904 BN
GDP per capita[4]	CAD 52,144
Labour Force[5]	21.5 MM
Provinces / Territories	10 / 3
Economist Intelligence Unit (2023-2028)	Best business environment: ranked 1st among G7; 2nd globally[6]
2023 Transparency International Corruption Perception Index	Ranked 12th globally
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	• Moody's Aaa • S&P AAA • Fitch AA+ • DBRS AAA

For footnoted information refer to slide 57.

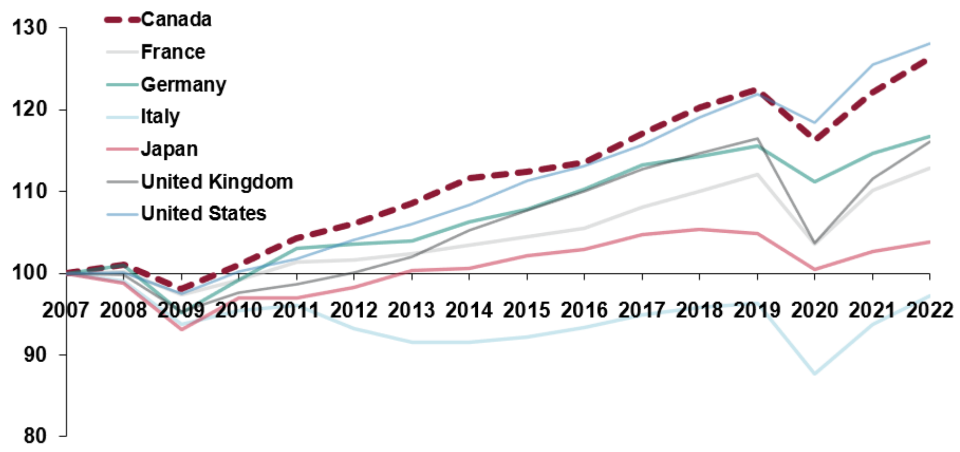
Canadian economic indicators demonstrate resilience and performance

Unemployment Rate[1]

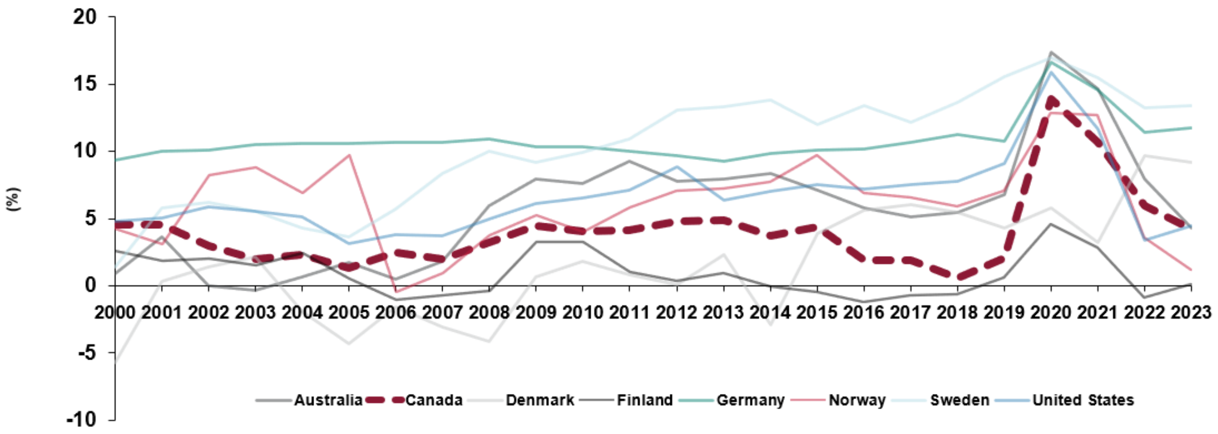


- Canada's unemployment rate has been less volatile and not directly comparable to the United States unemployment rate, due to labour force participation methodology[2]
- As measured by GDP indexed to 2007, the Canadian economy has outperformed most other major economies since the financial crisis of 2008
- Canadian savings rate consistently positive over the past decade and currently higher than pre-COVID levels

GDP Indexed to 2007[3]



Household Net Savings Ratio[4]

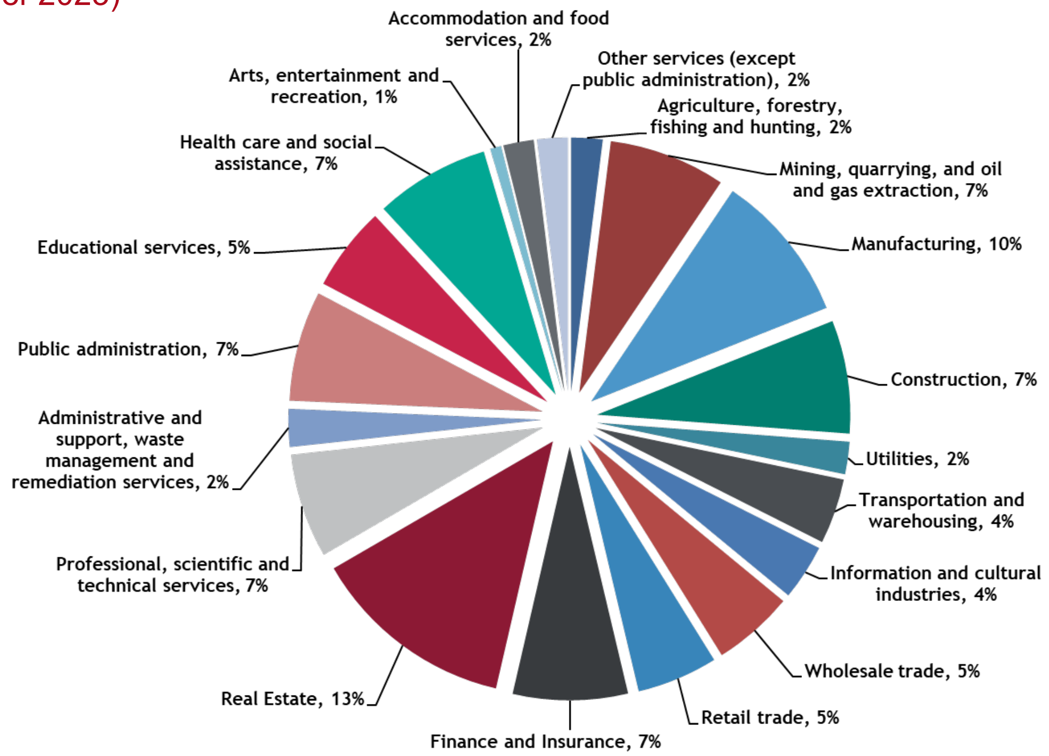


For footnoted information refer to slide 57.

Canada has a well-diversified economy

- Well diversified services-driven economy, with several key industries including finance, manufacturing, services and real estate
- Following the 2007-2008 global recession, diversification had been a stabilizing factor and has led to strong economic performance relative to other industrialized nations

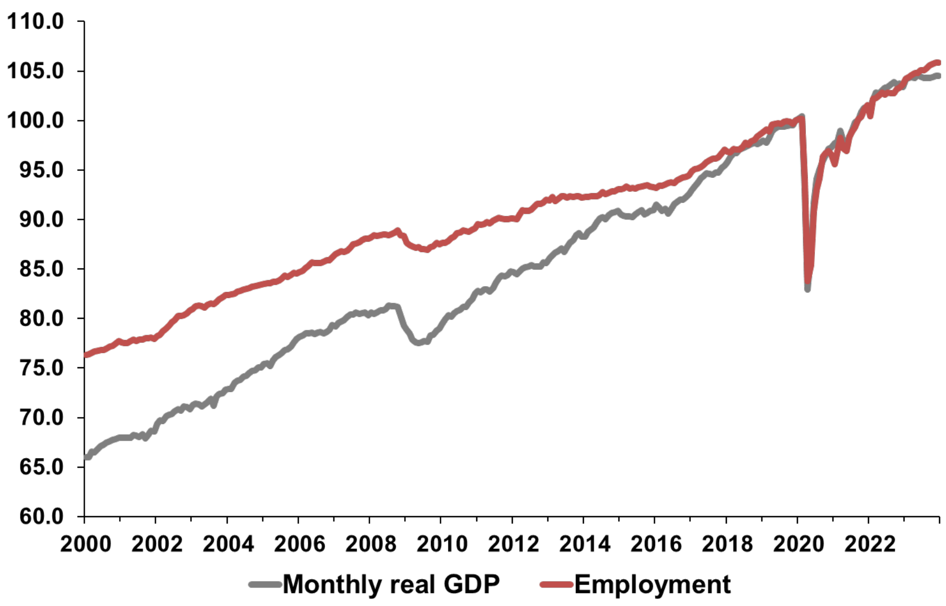
Monthly GDP (September 2023)[1]



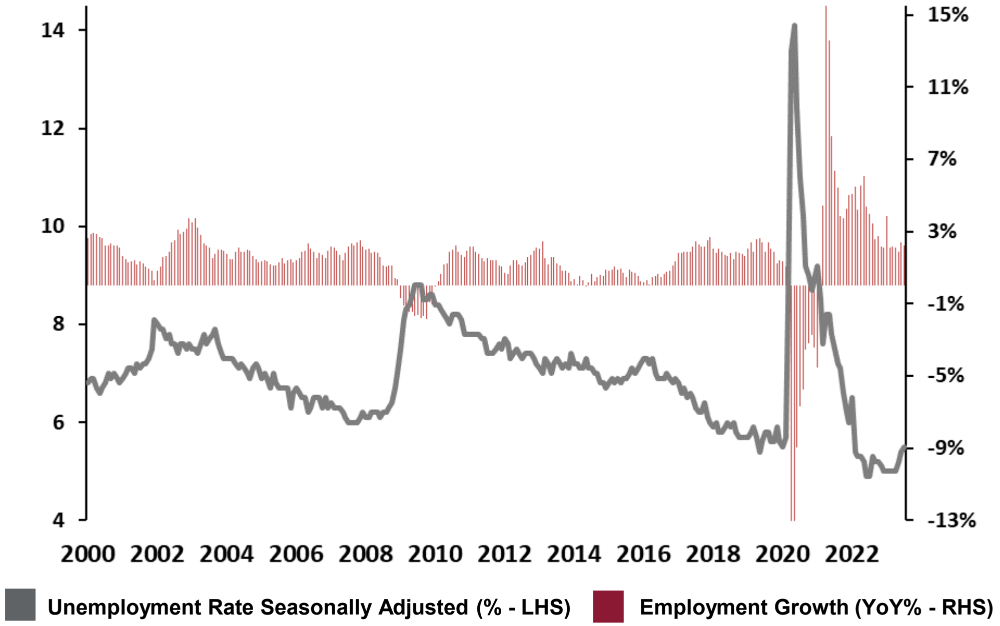
For footnoted information refer to slide 57.

Canada's output and labour market have recovered post COVID…

Monthly Real GDP & Employment Trend[1,2]
Index December 2019 = 100



Canadian Labour Market – Year over Year[1,2]

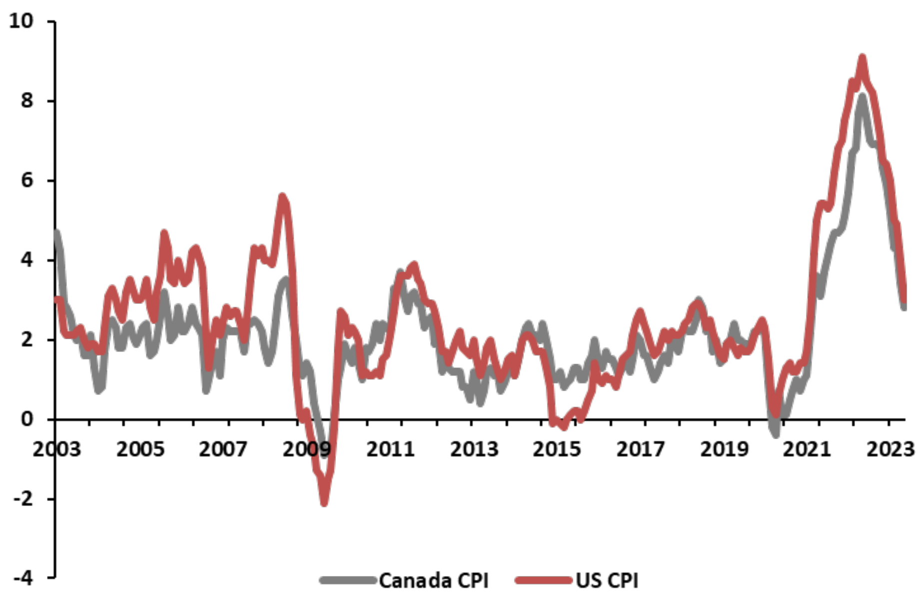


- Canadian Real GDP growth expected to increase by approx. 1.0% in 2024[1]
- Headline employment was virtually unchanged in March 2024 and unemployment rate remains low at 6.1%[2]

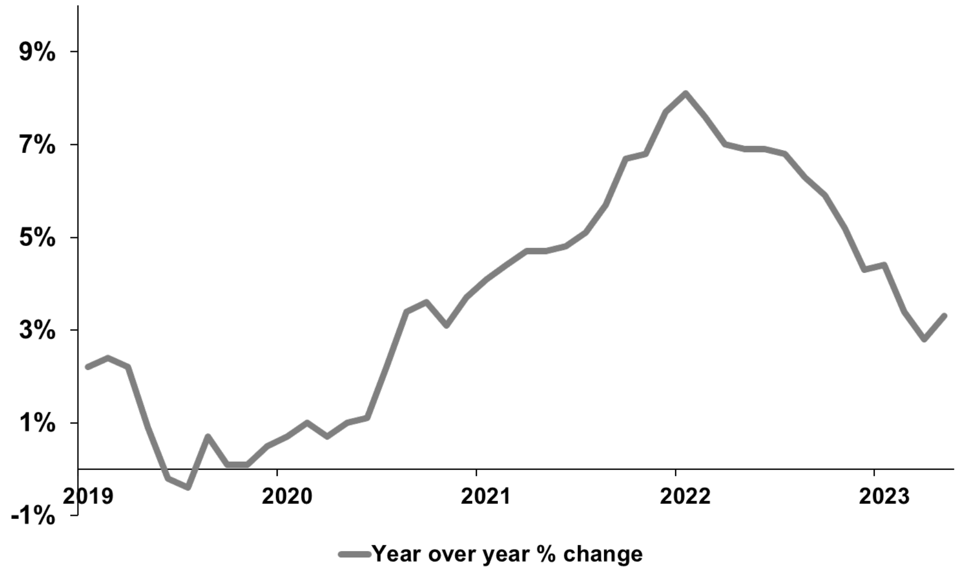
For footnoted information refer to slide 57.

… and inflation is moderating

Canadian Inflation Has Tracked the U.S.[1,2]



Canadian Inflation Declining From Peak Levels[1,2]



- CPI slowed to 2.8% in February 2024 from 2.9% in January 2024[1]
- The Bank of Canada's overnight target rate is expected to remain steady until at least June 2024, after which cuts are expected[2]

For footnoted information refer to slide 57.

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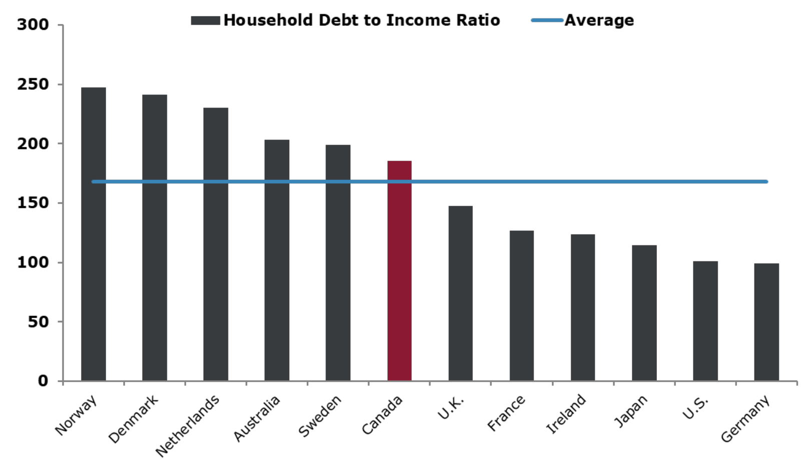
Canadian house price growth has normalized

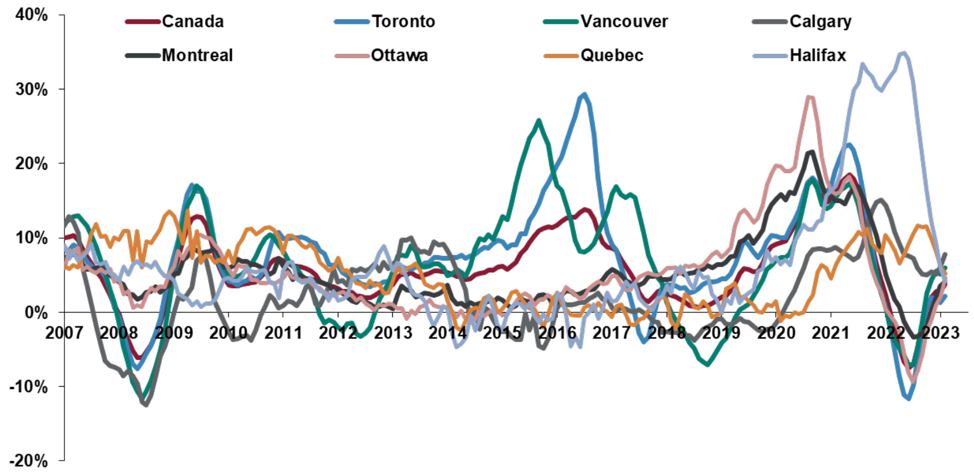
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have converged across regions

Average Home Price (in $000's)			
Region	CAD[1]	USD Eq.[2]	YoY % Change[3]
Canada	659	491	4%
Toronto	1,066	794	1%
Vancouver	1,161	865	6%
Calgary	558	415	9%
Montreal	509	379	5%
Ottawa	622	463	3%

Household Debt to Income Ratio[4]



Housing Index Year over Year Change, by City[5]



For footnoted information refer to slide 57.

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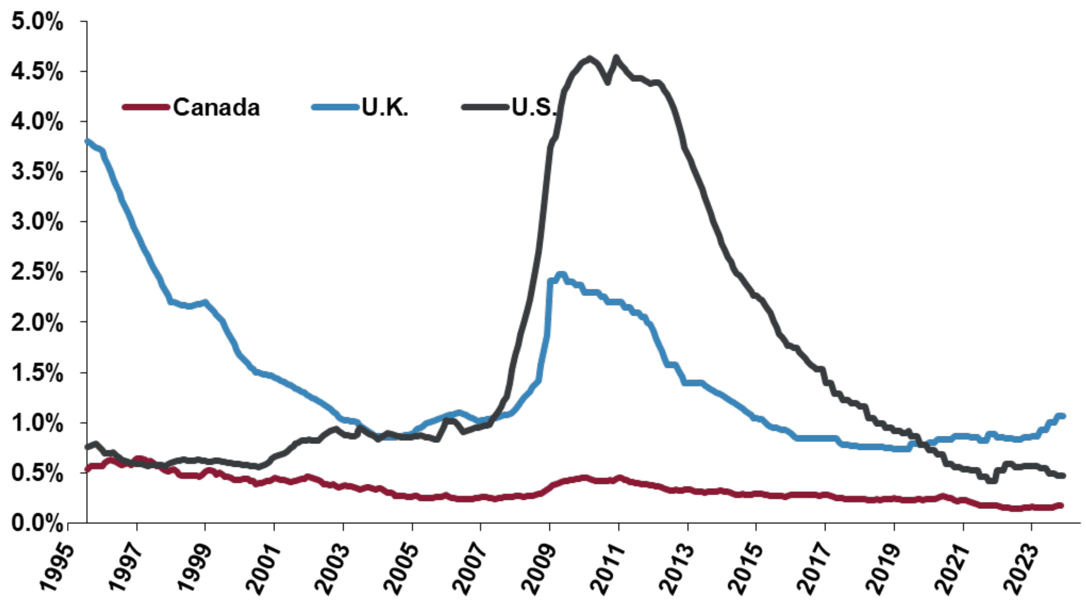
Mortgage market supported by strong fundamentals

Mortgage Arrears by Number of Mortgages[1]



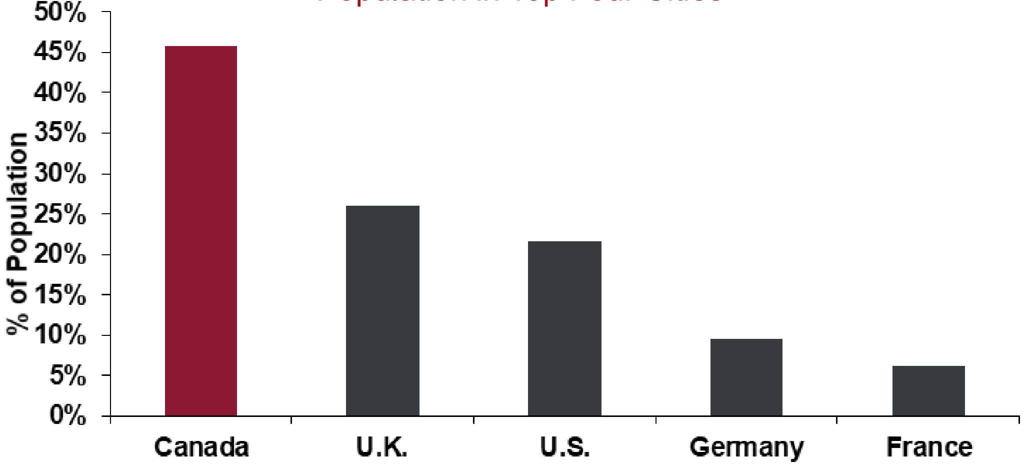
Canada has one of the highest urbanization rates in the G7

- Over 45% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanization is a strong contributor to increases in property values

Canadian mortgages consistently outperform U.S. and U.K. mortgages

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have declined from high of 0.45% in 2009 to 0.17% in November 2023[2]

Population in Top Four Cities[3]



Canada	U.K.	U.S.	Germany	France
1.15%	0.50%	0.60%	0.41%	0.35%

Average Annual Population Growth (2013-2022)[4]

For footnoted information refer to slide 58.

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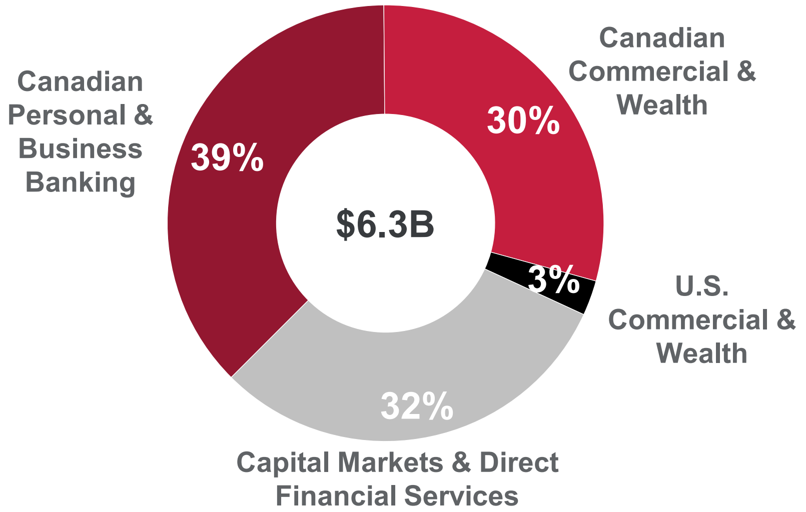
CIBC: A modern, client-focused Bank

A leading, well-diversified North American Financial Institution

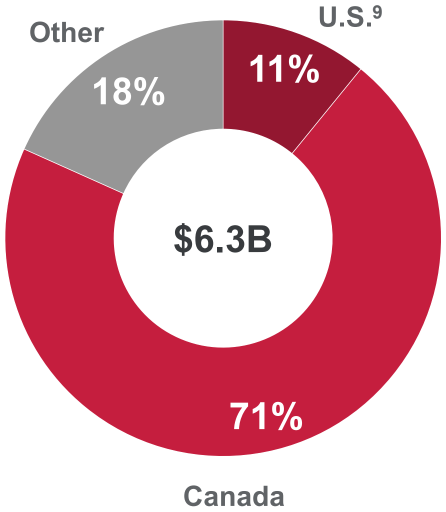
1867	14MM	48K	$23.6B	12.8%	30.3%	13.0%
FOUNDED	CLIENTS	EMPLOYEES[1]	REVENUE (LTM)[2]	ROE[3] (LTM)[2]	TSR[4] (3-YR)	CET1 RATIO[5] (Q1/24)

DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit (LTM)[6,7]



Net Income Contribution by Region[8] (LTM)[6]



STRONG CREDIT RATINGS

Agency	Rating[10]
Moody's	Aa2 (Senior[11], A2), Stable
S&P	A+ (Senior[11], A-), Stable
Fitch	AA (Senior[11], AA-), Stable
DBRS	AA (Senior[11], AA(low)), Stable

For footnoted information refer to slide 58.

Driven by our purpose: To help make ambitions a reality

Who we are

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

Our communities

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

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

Canada's Top 100 Employers 2024

Canada's Top Employers for Young People 2024

2023 Canada's Greenest Employers

CIBC #1 in Canada for gender equality in 2024 EQUILEAP

Committed to sustainability leadership & creating a competitive advantage

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

Building integrity and trust

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

Creating access to opportunities

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

Accelerating climate action

- ✓ Committed to providing **$100MM** in limited partnership investments to climate technology and energy transition funds to support transition to a low carbon economy
- ✓ Net-zero ambition by 2050 for operational and financing activities[2]

Our commitment to sustainability

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

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

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

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

For footnoted information refer to slide 58.

Our client focus continues to enhance client experience results across the bank

Client Experience Strategic Priorities

- Make it easy to bank with us
- Improve digital client journeys
- Deepen client relationships

STRONG NPS WITH HNW CLIENTS

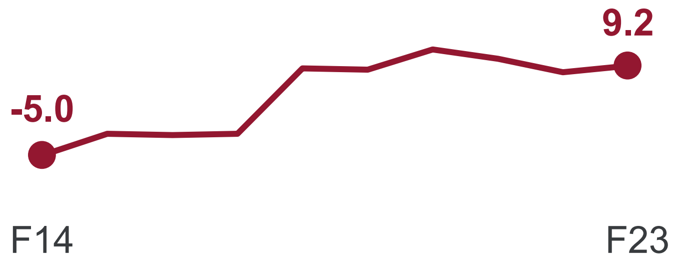
Imperial Service[1]	Capital Markets[1]	Commercial Banking[1]	Private Wealth Wood Gundy[1]	U.S. Commercial Banking & Private Wealth[1]
64	79	87	79	75

LEADERSHIP POSITIONS F23 RESULTS

J.D. Power Customer Satisfaction for Mobile Banking Apps [2]	J.D. Power Customer Satisfaction with Small Business Banking [3]	Ipsos Simplii Financial[4]
#1	#1	#2

LARGEST IMPROVEMENT SINCE 2014

Ipsos Primary Clients' NPS (2014 – 2023)[5]



+14.2 pts

Big 5 peer avg[6]
+2.6 pts

For footnoted information refer to slide 58.

An enterprise strategy designed to deliver outperformance

Our strategic priorities

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

Leading in Mass Affluent & High Net Worth

Grow and become a leader with our mass affluent and high net worth franchise in Canada and the U.S.

Growing Digital Banking

Leverage our digital capabilities to expand our digital banking offerings and personalized advice

Leveraging our Connected Platform

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

Leading in Mass Affluent & High Net Worth

Growing our Mass Affluent & HNW platform to increase fee income and returns

We are focused on accelerating growth across our North American platforms through a carefully curated strategy

Our Canadian business benefits from strong existing presence in key segments.

We are focused on prioritizing opportunities to deepen relationships and capture more market share.

Our U.S. franchise is a growing business with presence in 17 key markets.

We are focused on harvesting recent investments to accelerate growth and achieve scale.

Key Priorities

Elevate Imperial Service	**Elevate Asset Management**	**Accelerate Growth of Private Wealth**
Capture Emerging Wealth Clients	**Growth in High Net Worth**	**Growth in Ultra High Net Worth**

These businesses deliver a **significant contribution** to total Bank revenues and are a key source of **capital-light, fee-based revenue**.

A Look at Imperial Service

A differentiated Mass Affluent coverage model, with a dedicated offering for clients that meet an investable assets threshold.

Our playbook

1 Deepening Relationships
Opportunity to bring our "whole bank" to the clients who only have a core banking relationship

2 Attracting Net New Clients
A streamlined focus on capturing client segments with a high propensity to become Mass Affluent

3 Capitalizing on Strategic Partnerships
Ability to franchise existing Affluent clients from the Costco co-brand card relationship

Growing Digital Banking

Providing a pipeline for growth & securing long-term competitiveness

We are optimizing new and existing business capabilities, and seeking opportunities to synergize our two offerings – Personal Banking and Simplii Financial – in the market

Ambition	Value Proposition	Engagement Channels	Awards & Recognition
CIBC Personal Banking			
Be a digital-first business that delivers profitability through personalized solutions, channel optimization and growth	Full-service banking, and a lifetime client journey and relationship	Omni-Channel with award-winning digital platform	#1 in Consumer Mobile Banking Experience (2023)[1]
Simplii Financial			
Focus on accelerating client acquisition and protecting and growing our overall market share	Simple and convenient, low-cost digital everyday banking solutions	Digital self-directed, and contact centre driven offering	Best Credit Card for Young Adults (2024)[2] Best Chequing Account (2023)[3]

We emphasize the use of **data, analytics and artificial intelligence** to understand our clients better, provide more opportunities for personalization, and maximize profitability across both Personal Banking and Simplii Financial.

Helping clients "Bank on the Now"

"Our new look [for Simplii Financial] brings energy, optimism, and a sense of urgency… clients can expect to see this change come to life not just through our brand but also in our approach to innovation."

Christian Exshaw, Managing Director and Head, CIBC Global Markets and DFS

Evolving our digital platforms

Click to Access Video

For footnoted information refer to slide 58.

Leveraging our Connected Platform

Deliver our connected franchise to our clients to deepen relationships, grow recurring revenue, and enhance returns

Canadian Commercial Banking & Wealth Management

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

U.S. Commercial Banking & Wealth Management

Grow Commercial Banking by delivering industry expertise and unique solutions leveraging the strength of our franchise

Capital Markets

Further scale our platform to continue building multi-product relationships across the Bank, deliver double-digit growth in the U.S.

Long-term focus areas

Delivering The Whole Bank

Focus on **Connectivity** to build long-standing, **multi-product relationships**, drive growth, and referral volume

Growing Our U.S. Franchise

Further invest in capabilities and allocate resources where we can **most effectively compete to grow** and generate **attractive marginal returns**

Applying our strategy

To deliver the whole Bank to our North American Commercial Banking and Capital Markets clients, with a focus on growing our U.S. franchise

Case study: CIBC advises on cross-border Commercial client M&A transaction

Services provided:

CDN Commercial	Capital Markets	CDN Wealth	Bank USA
Commercial Banking Cash Management	Investment Banking Global Markets	Wealth Management	Commercial Banking Cash Management

M&A Advisory

FX Facilities

Wealth Management of Acquirer Partners

Acquisition Financing (Lead)

Cash Management (Canada)

Enabling, Simplifying & Protecting our Bank

Enhancing operational excellence and efficiency to drive higher returns for our stakeholders

Enable
Seize growth opportunities and remain competitive in a rapidly changing market

Simplify
Drive productivity and execution with a focus on operational excellence and scale

Protect
Safeguarding our Bank and clients to maintain the trust of all stakeholders

We are focused on…

Enhancing the client and employee experience	Modernizing to build a more agile, scalable, and cost-effective CIBC, enabled by data & AI
Creating new efficiencies and building structural operating leverage to unlock capital and fund future investments	Reinforcing our operational resilience and proactively defending against threats

Priority Investments & Select Initiatives

Expanding our **governance and oversight capabilities** for an evolving regulatory environment

Payments Modernization | AML

Building a **cutting-edge platform** and **simplifying** our most important processes

Cloud at Scale | E2E Process Automation

Enhancing our data & AI capabilities to **accelerate the adoption of GenAI** across the entire enterprise

Data & Analytics Program

Our strategy is supported by competitive differentiators…

Distinctive platforms and brands focused on Mass Affluent & High Net Worth segments

- Imperial Service & Wood Gundy
- Costco Partnership
- CIBC Bank USA

Award-winning digital platform & services

- Leading mobile app and online banking capabilities with continued investment in digital tools for clients and advisors
- Unique portfolio of digital-first assets in Direct Financial Services

Unique organizational structure on both sides of the border

- Unified Wealth and Commercial Banking business enables deeper client relationships and drives greater referral activity

Differentiated Capital Markets business

- Highly connected franchise with ~30% of segment revenue earned from personal, wealth and commercial clients
- Well diversified by client segment, product offering and geography

… and aligned with our capital deployment priorities

	CAPITAL DEPLOYMENT F18 – F23[1]
Organic Growth • Remains our top priority • Strong marginal ROEs • Minimizes unproductive goodwill	**$13B[2]** **(36%)**
Dividend Payout • 40-50% target payout ratio[4] • Maintained or increased dividend every quarter since inception	**$16B** **(46%)**
Inorganic Growth • Track record of successful acquisitions • Open to opportunities subject to strict strategic and financial criteria	**$0.6B[3]** **(2%)**
Share Buyback • Used to deploy excess capital opportunistically • Purchases made systematically with strong governance	**$1B** **(3%)**

For footnoted information refer to slide 59.

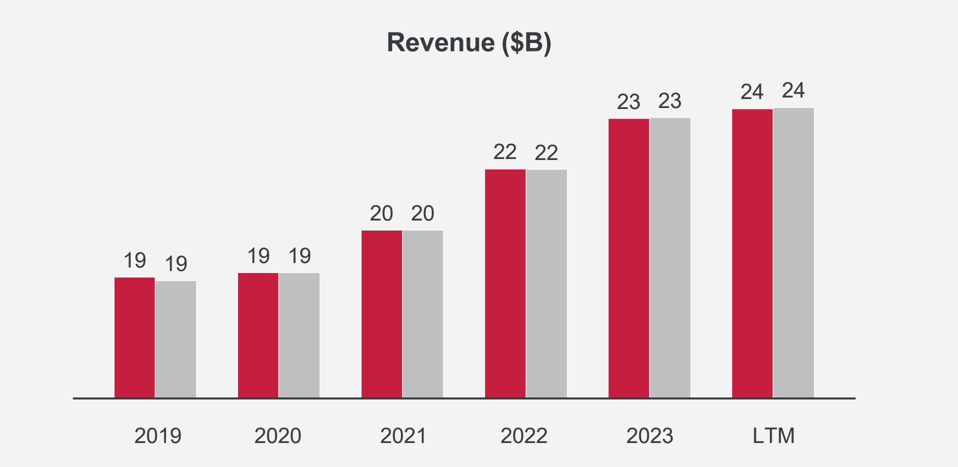
Proven track record of financial performance

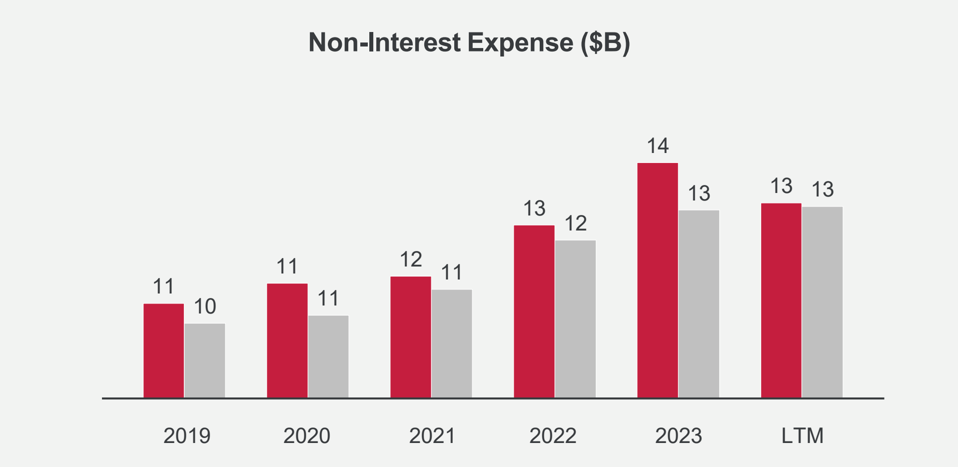
Making progress against our through-the-cycle financial objectives

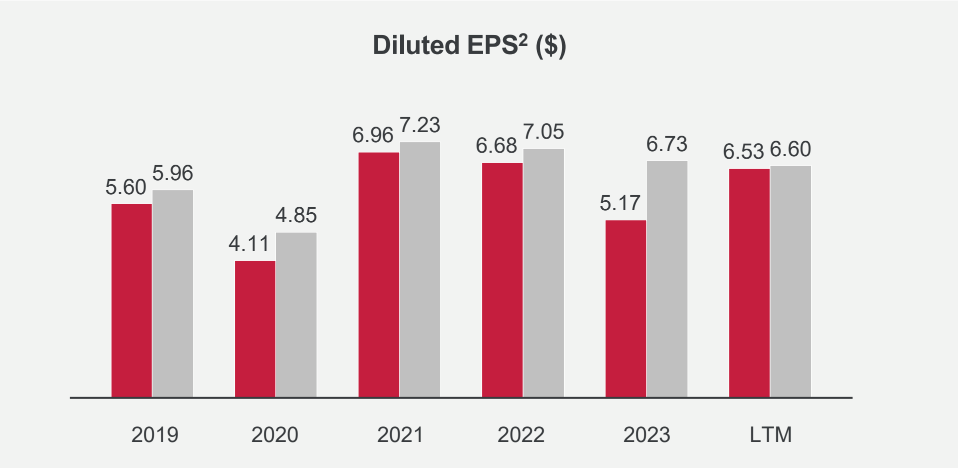
Medium-Term Objectives[1,2]	3-Year	5-Year
Diluted EPS Growth of 7% - 10% (CAGR[3])	Reported: 7.9% Adjusted[4,5]: 11.5%	Reported: (2.4)% Adjusted[4,5]: 2.0%
Return on Equity of 16%+ (Average)	Reported: 13.5% Adjusted[4,6]: 14.9%	Reported: 13.0% Adjusted[4,6]: 14.4%
Positive Operating Leverage (Average)	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%

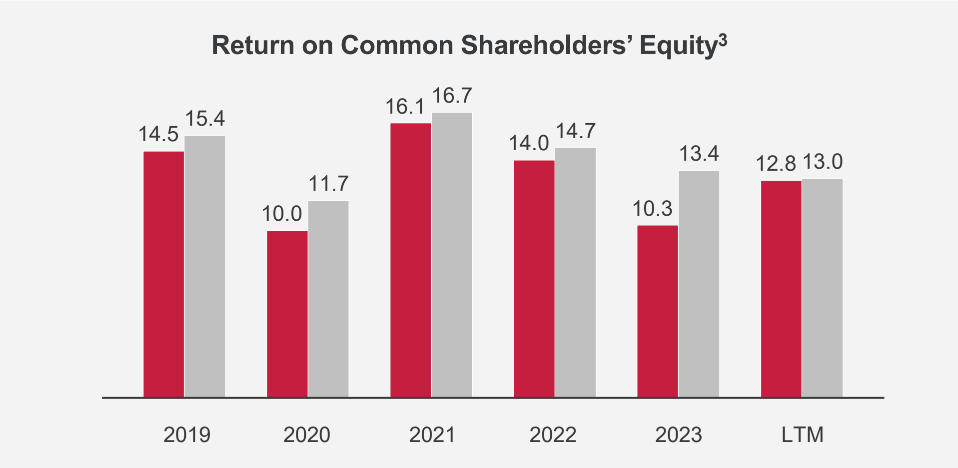
For footnoted information refer to slide 59.

Delivering value for shareholders by driving sustainable growth and profitability[1]





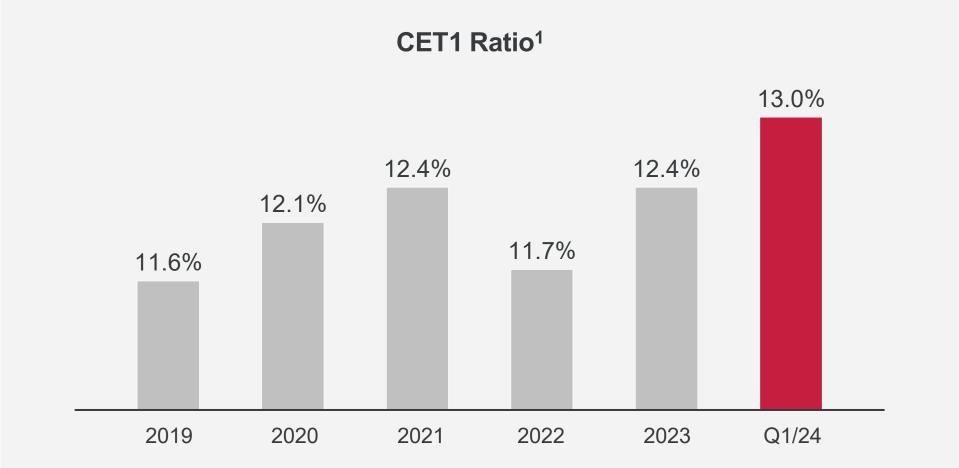


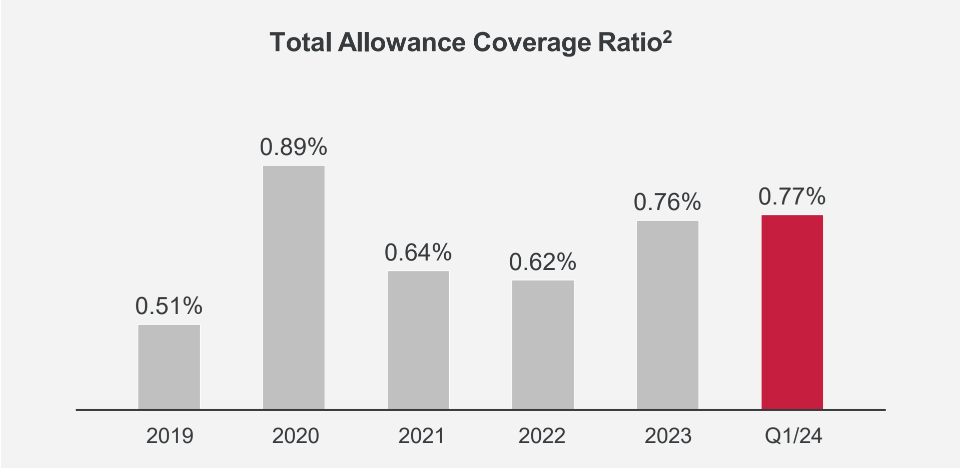


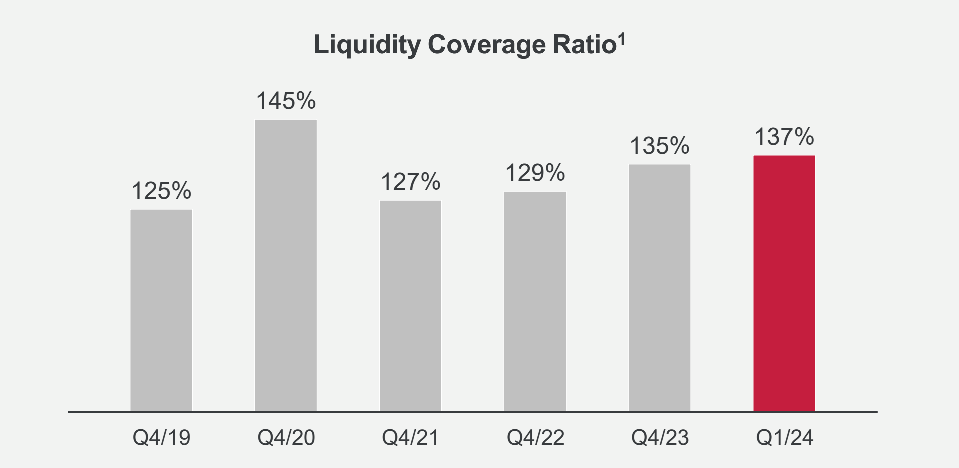
Reported Adjusted[4]

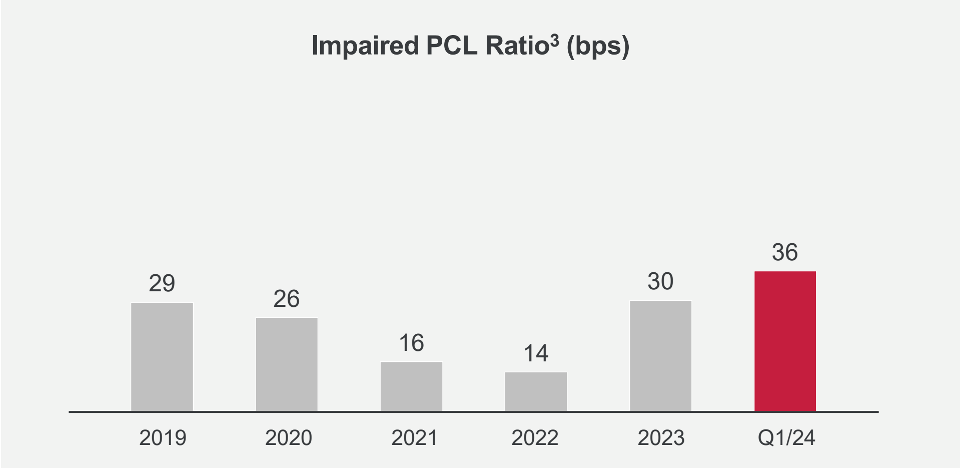
For footnoted information refer to slide 59.

Underpinned by our balance sheet strength and prudent risk management









For footnoted information refer to slide 59.

Our business segments
A diversified franchise driving consistent and profitable growth

Canadian Banking: Personal & Business Banking

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

Our focus for 2024

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

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

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

	Reported			Adjusted[1]		
($MM)	Q1/24	YoY	QoQ	Q1/24	YoY	QoQ
Revenue	2,497	10%	2%	2,497	10%	2%
Net Interest Income	1,927	13%	1%	1,927	13%	1%
Non-Interest Income	570	3%	4%	570	3%	4%
Expenses	1,280	(1)%	(2)%	1,273	(1)%	(2)%
PPPT[2]	1,217	25%	6%	1,224	25%	6%
Provision for Credit Losses	329	$171	$47	329	$171	$47
Net Income	**650**	**10%**	**2%**	**655**	**10%**	**2%**
Loans (Average, $B)[3,4]	320	2%	0%	320	2%	0%
Deposits (Average, $B)[4]	223	3%	1%	223	3%	1%
Net Interest Margin (bps)[5]	241	25	3	241	25	3

Q1/24 | Key Highlights

+600K

Net New Client Growth [LTM][6]
Continued momentum in client growth

$1.4B

Money-In Balance Growth[7]
for Imperial Service during the quarter

95%

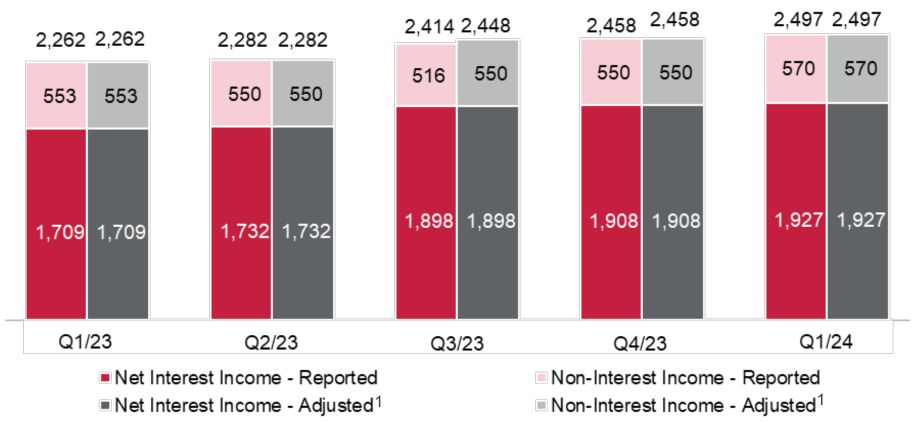
Digital Transactions[8]
Record high number completed digitally

For footnoted information refer to slide 59.

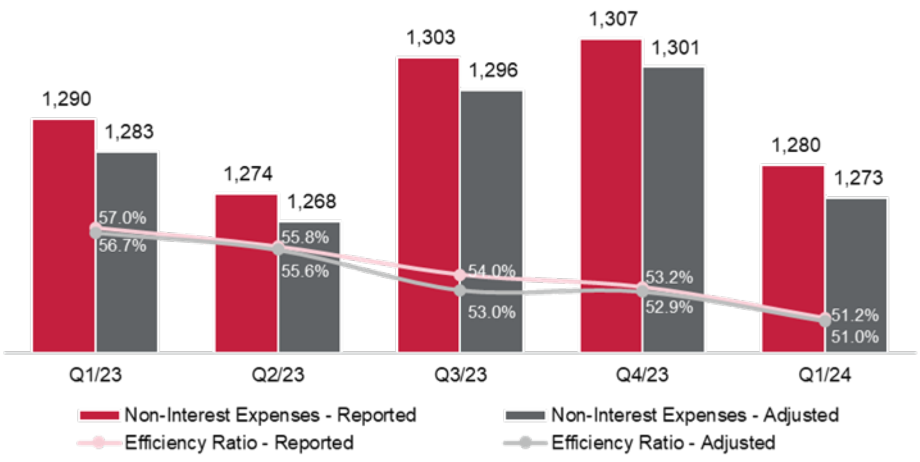
Canadian Banking: Personal & Business Banking

Business segment trends

Revenue ($MM)[2,3]



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



ROE

Reported 23.6%

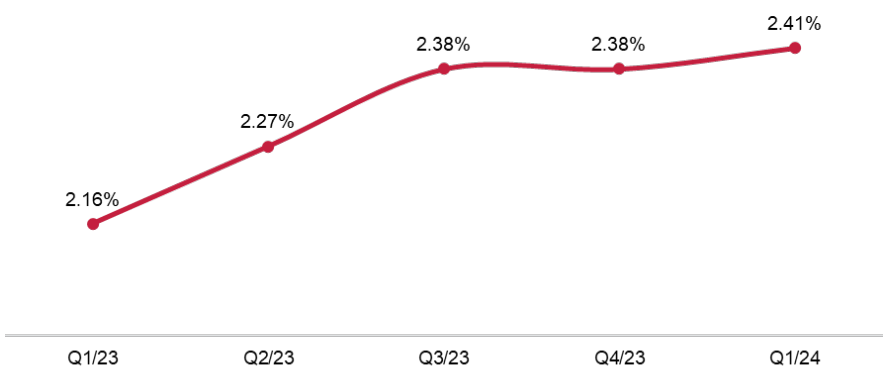
Adjusted[1] 23.8%

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

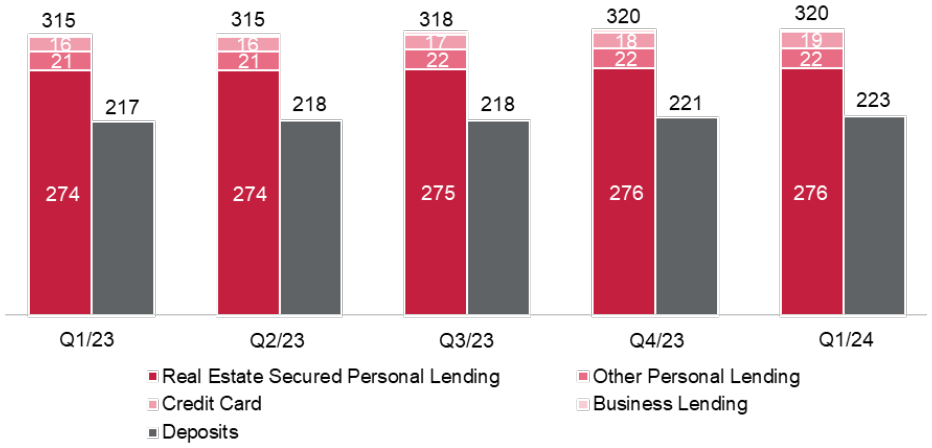
Operating Leverage (Rolling 4Q Avg.)

6.3%

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



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



Debit & Credit Card Purchase Volumes

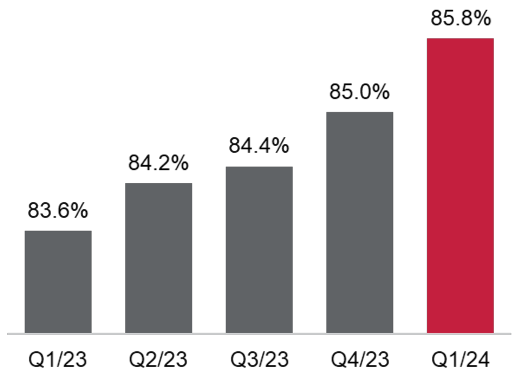
+9% YoY

For footnoted information refer to slide 60.

Our digital footprint

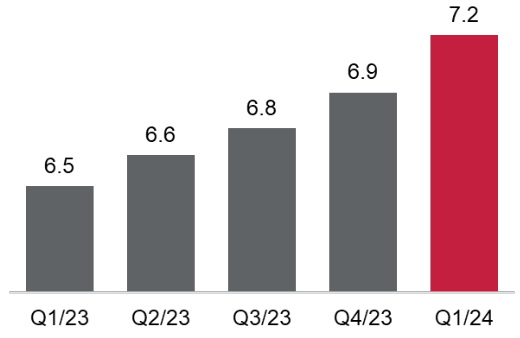
Growing digital adoption & engagement in Canadian Personal Banking[1]

Digital Adoption Rate[2]



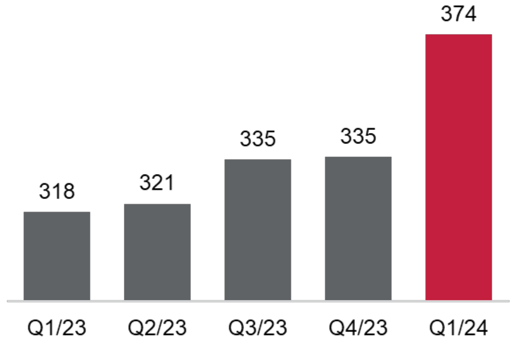
Active Digital Banking Users[3]

(MM)



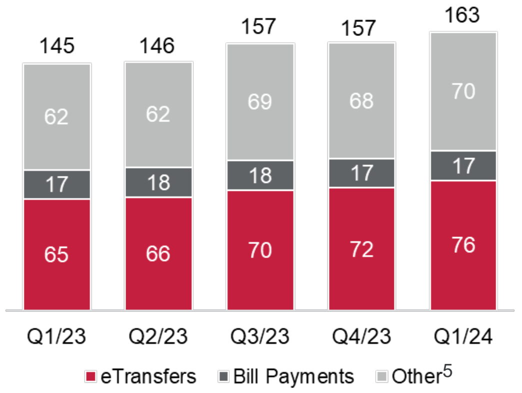
Digital Channel Usage

(# of Sessions, MM)

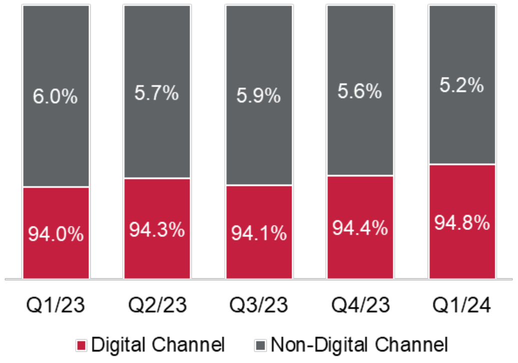


Digital Transactions[4]

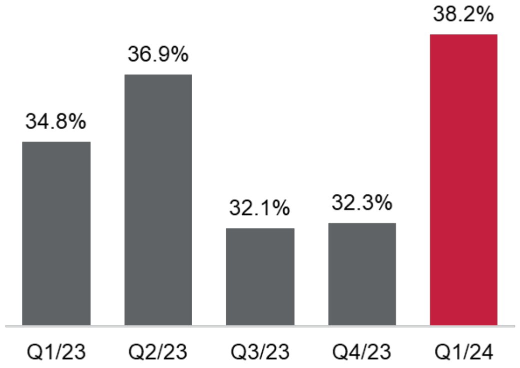
(MM)



Transactions by Channel[4]



Digital Sales[6]



Awards & Recognition

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

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

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

For footnoted information refer to slide 60.

Canadian Banking: Commercial Banking & Wealth Management

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

Our focus for 2024

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

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

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

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

Q1/24 | Key Highlights

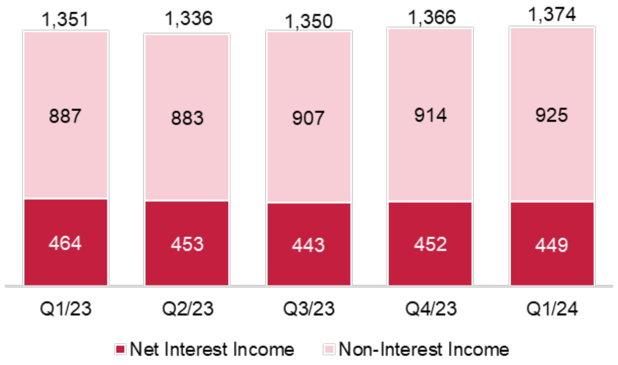
7 bps	4.8%	$3.2B
Impaired PCL Ratio Strength in credit performance	**Annualized Net Flows / AUA[7]** from Private Wealth Management	**Annual Referral Volume[8]** Continued stability in volumes

For footnoted information refer to slide 60.

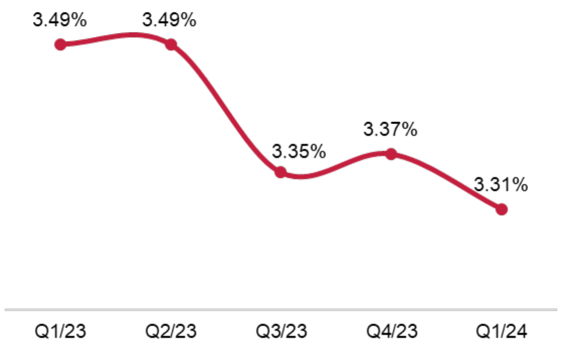
Canadian Banking: Commercial Banking & Wealth Management

Business segment trends

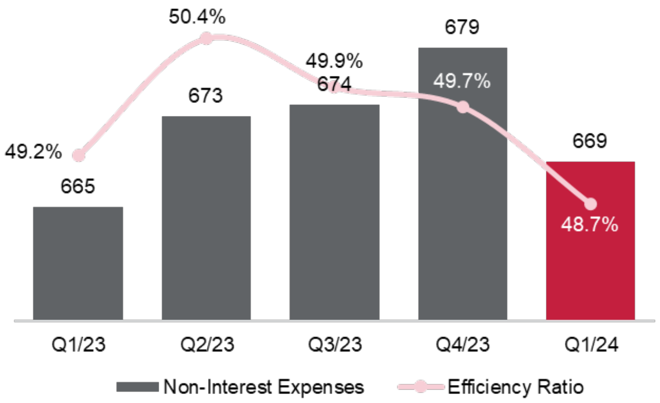
Revenue ($MM)



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



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



ROE

Reported & Adjusted[1]

21.3%

YoY 0%

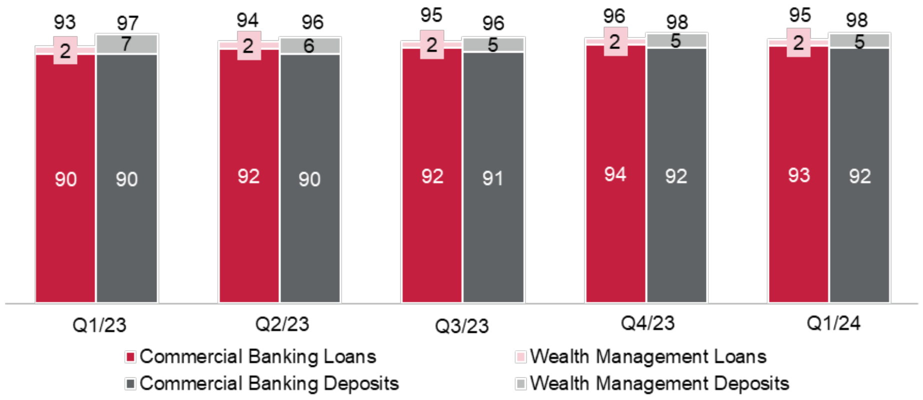
Net Wealth Client Growth[7]

+9% YoY

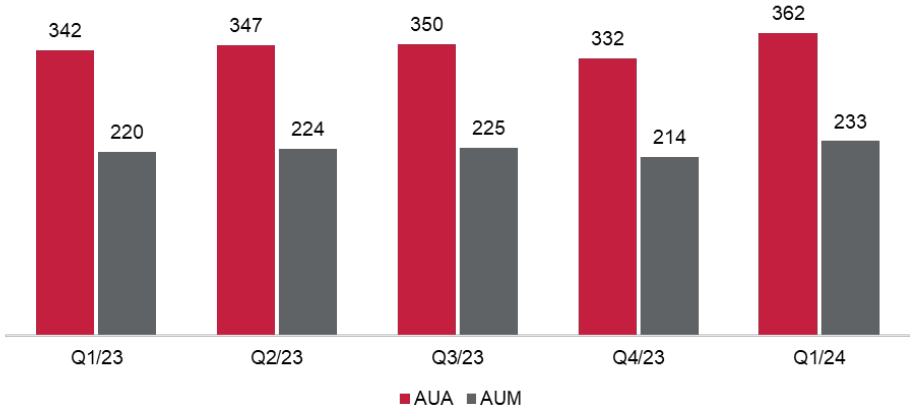
Net Sales (incl. reinvestment income)[8]

$2.5B (YTD)

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



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



For footnoted information refer to slide 60.

U.S. Region: Commercial Banking & Wealth Management

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

Our focus for 2024

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

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

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

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

Q1/24 | Key Highlights

+6%
Deposit Growth
on a sequential basis across our diversified products

$1.2B
Net Flows from New Clients[6]
during the first quarter

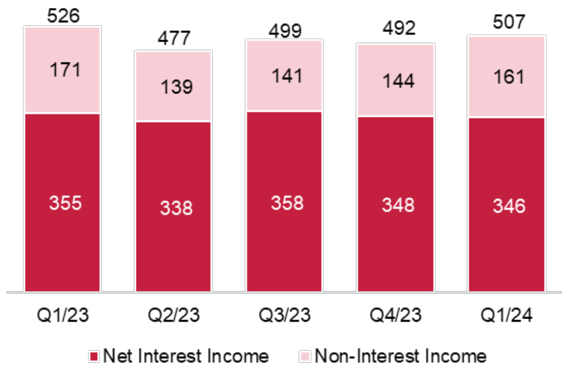
+10%
Cross-LOB Referrals[7]
Continued double-digit growth

For footnoted information refer to slide 61.

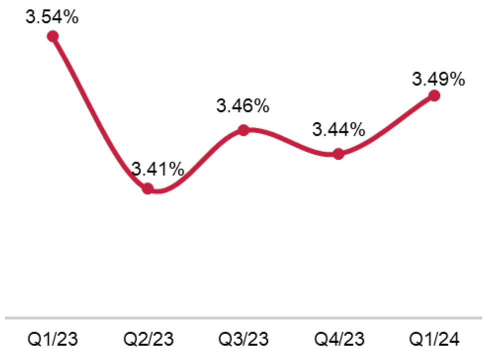
U.S. Region: Commercial Banking & Wealth Management

Business segment trends

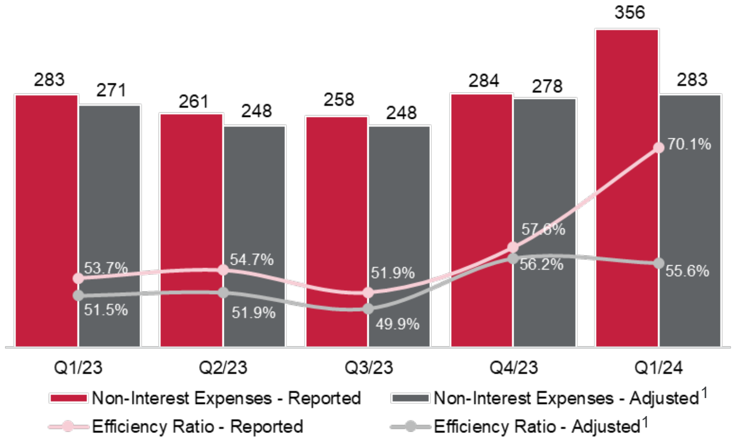
Revenue ($MM)



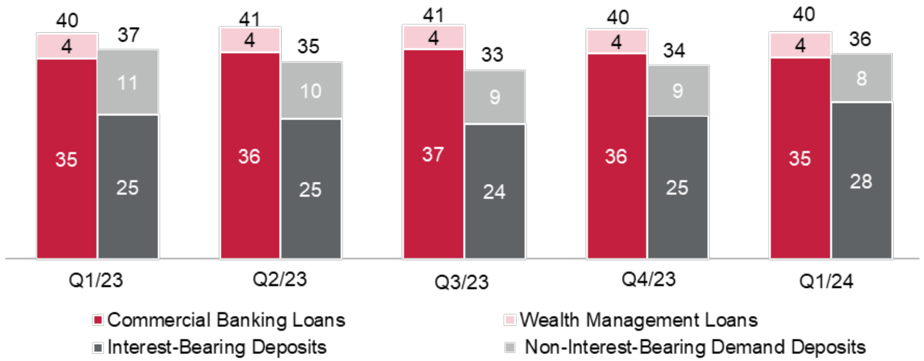
Net Interest Margin on Average Interest-Earning Assets[2]



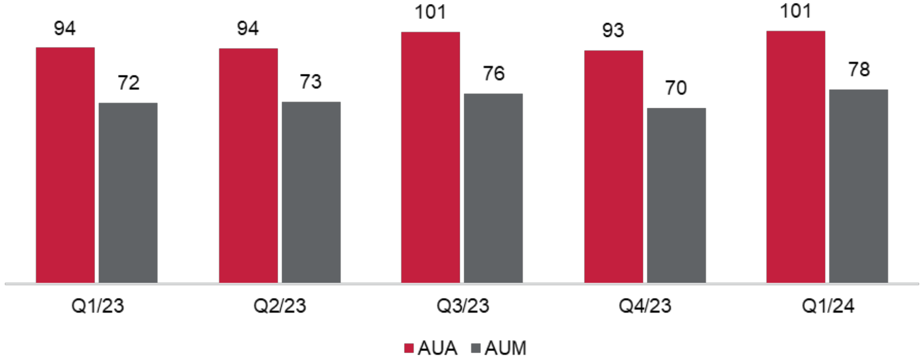
Non-Interest Expenses ($MM) & Efficiency Ratio (%)



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



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



ROE

Reported	(0.3)%
Adjusted[1]	2.2%
	YoY (7)% / (5)%[1]

Clients with Private Banking & Wealth[7]

15%

Net Flows from New Clients[8]

$2.9B (LTM)

For footnoted information refer to slide 61.

CIBC

Capital Markets & Direct Financial Services

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

Our focus for 2024

1 Maintaining our focused approach to client coverage in Canada

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

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

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

Q1/24 | Key Highlights

+180K

Net New Client Growth [LTM][6]
in Simplii Financial

+5%

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

+14%

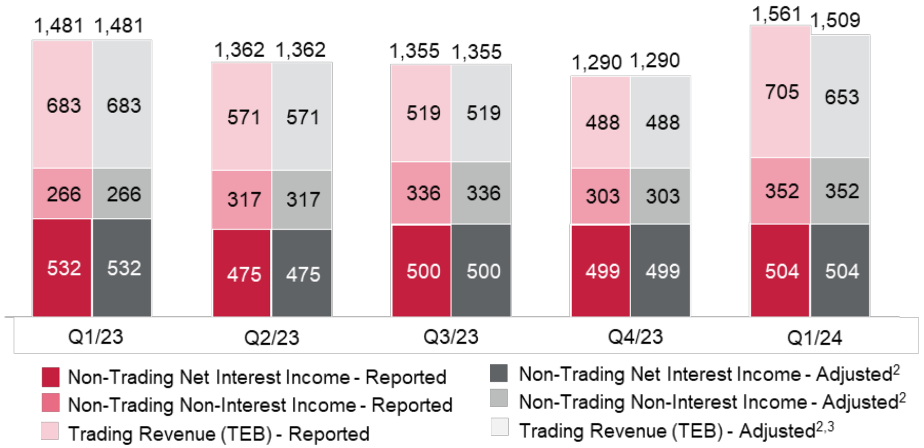
U.S. Region Revenue Growth [YTD]
Expanding our North American platform

For footnoted information refer to slide 61.

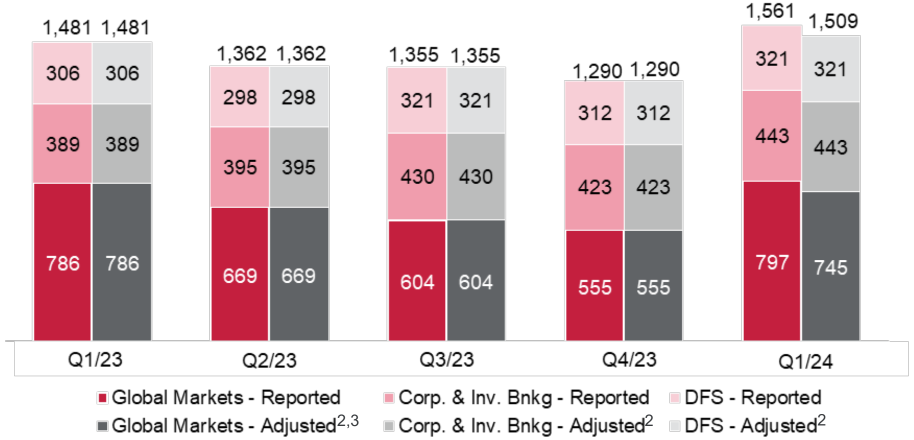
Capital Markets & Direct Financial Services

Business segment trends

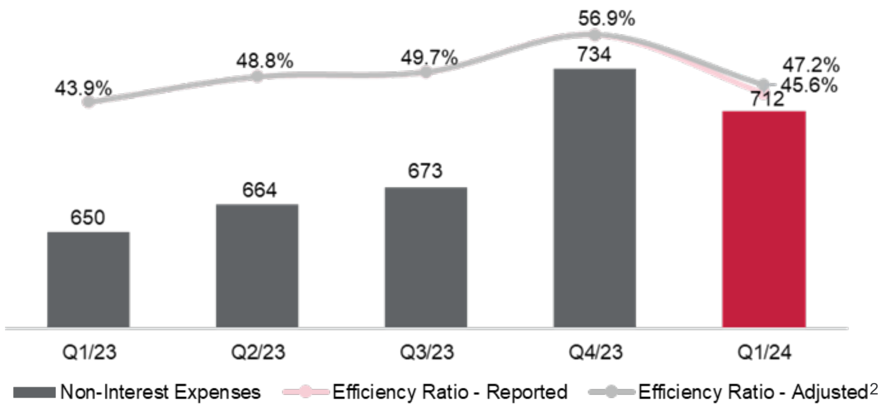
Revenue (TEB) ($MM)[1]



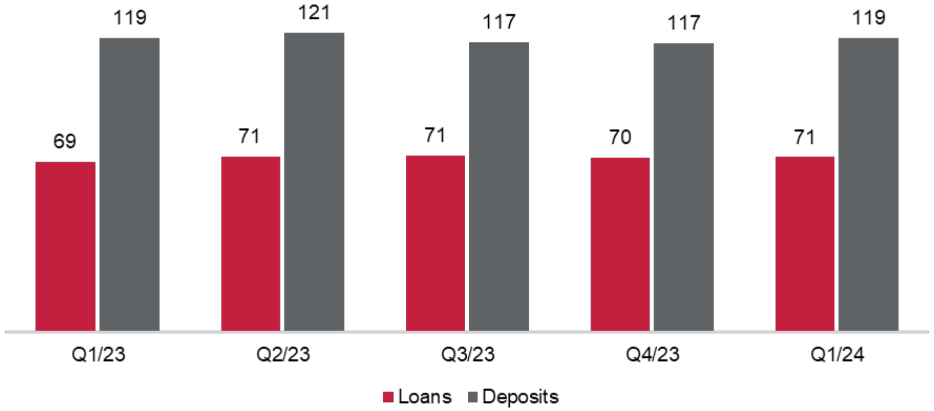
Revenue Composition by Line of Business ($MM)[1]



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



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



ROE

Reported	26.4%
Adjusted[2]	24.8%

YoY 1% / (1)%[2]

DFS Revenue Growth

+5% YoY

Total Trading Revenue Growth (excl. TEB)

+5% YoY

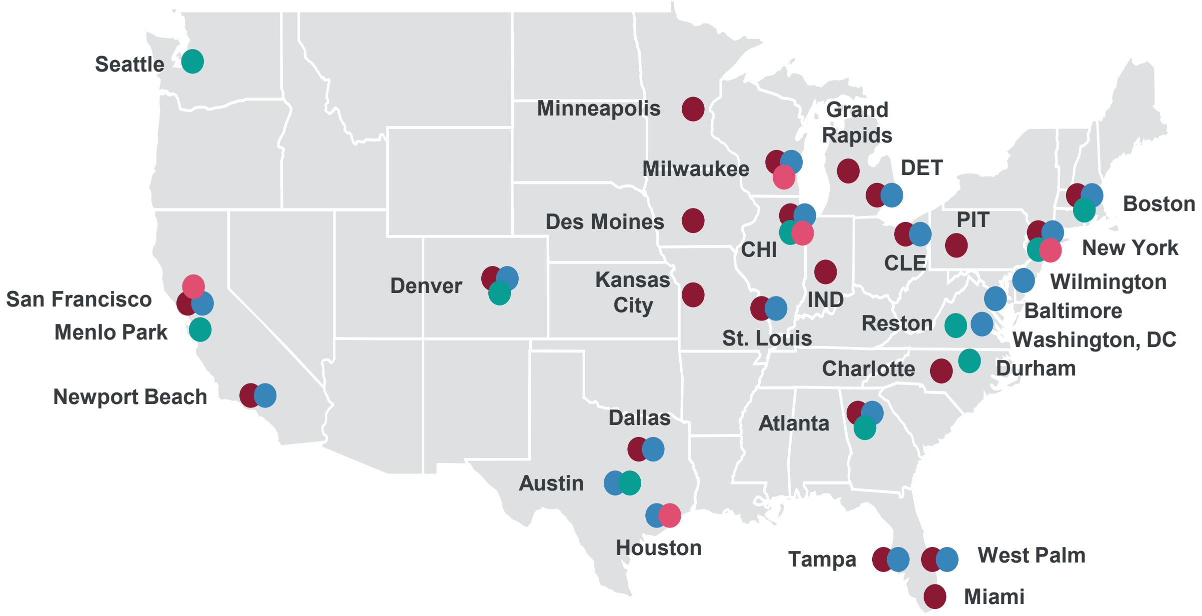
For footnoted information refer to slide 61.

CIBC

U.S. Region

Diversified footprint across the U.S. with strong presence in the Midwest

Our U.S. Footprint



Our U.S. Businesses

- **Commercial Banking**: high-touch coverage model offering real estate financing, mid-market commercial banking solutions, and specialized industry knowledge
- **Wealth Management**: Private Wealth and Private Banking offering targeting high-net-worth and ultra-high-net-worth households
- **Capital Markets**: provides global markets and corporate & investment banking capabilities in select areas of strength
- **Innovation Banking**: tailored financing solutions and banking services for entrepreneurs and investors in the innovation economy

CIBC

Invest with us

A continued focus on execution to deliver sustainable growth, profitability, and shareholder value

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

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

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

Appendix

Risk Overview

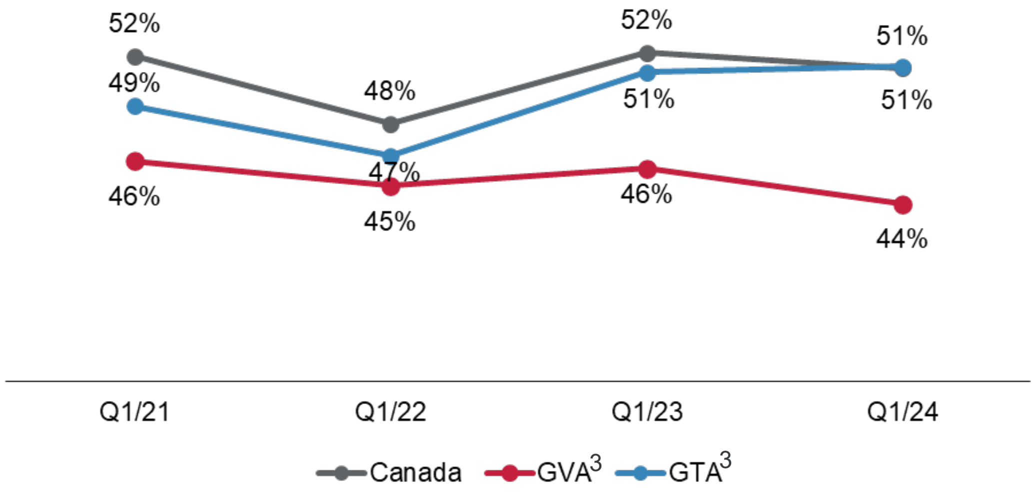
Credit Portfolio Breakdown

Lending portfolio has a strong risk profile

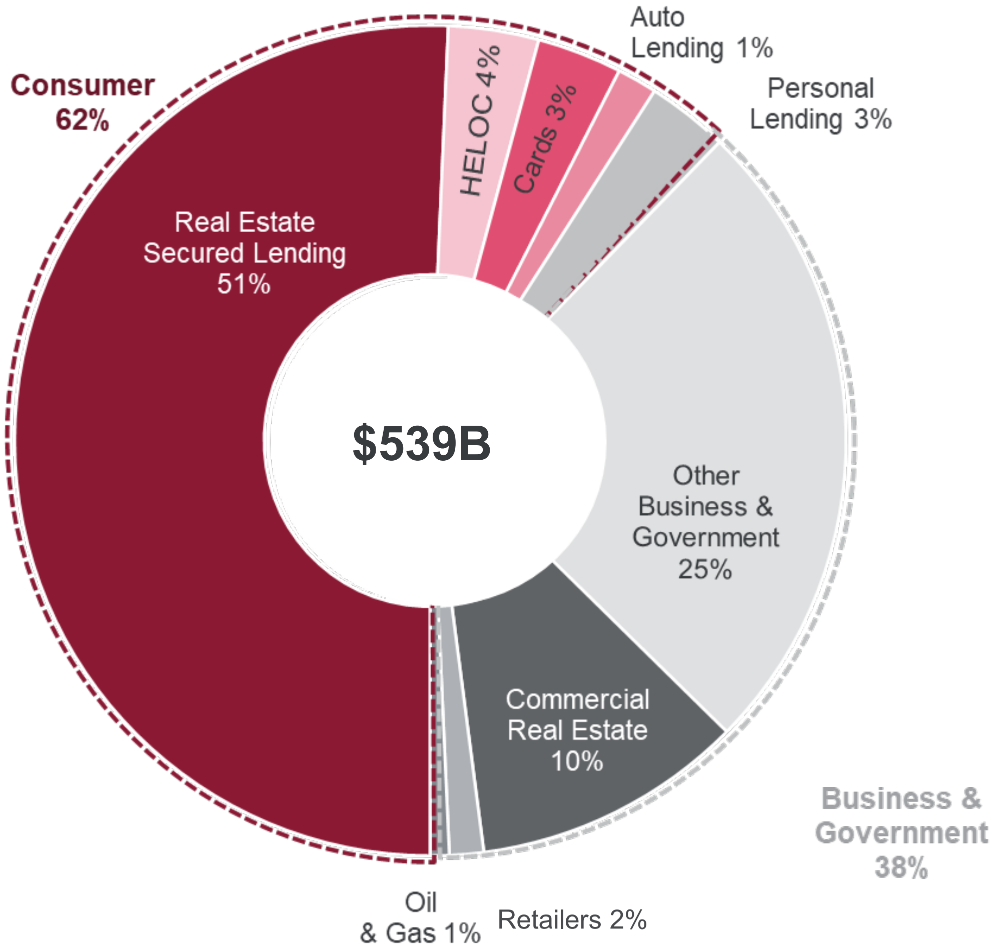
Credit portfolio is well diversified

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

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



Overall Loan Mix (Net Outstanding Loans and Acceptances)



For footnoted information refer to slide 61.

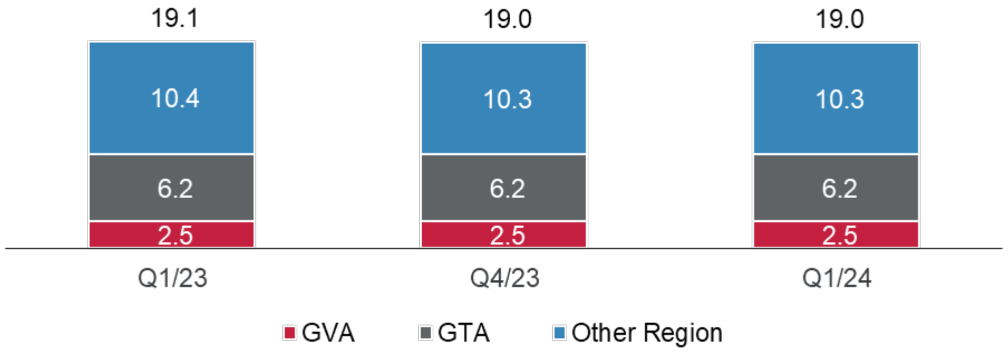
Canadian Real Estate Secured Personal Lending

Mortgage delinquencies perform in line with expectation

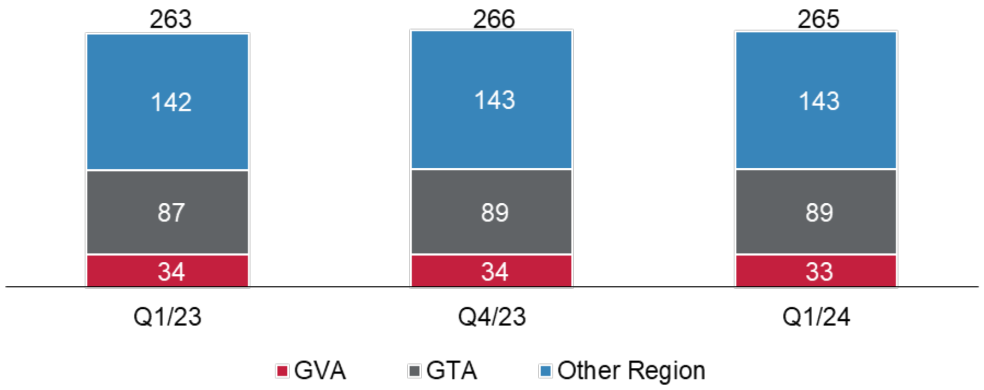
- Mortgage originations continue to be driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- Canadian uninsured mortgage loan-to-value ratios are 51%, with GTA and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

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

HELOC Balances ($B; principal)



Mortgage Balances ($B; principal)



For footnoted information refer to slide 62.

CIBC

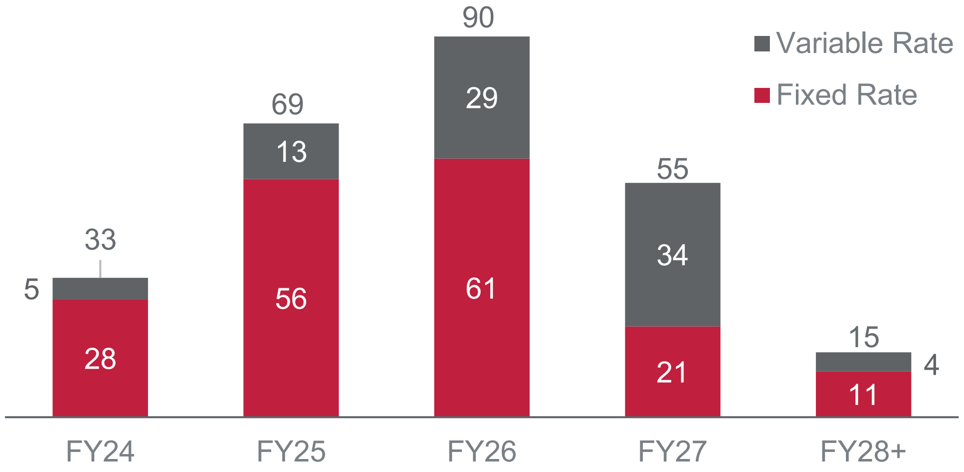
Canadian Mortgage Renewal Profile

Impacts of payment increases at renewal expected to be manageable

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

Current Balances by Renewal 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%	5.4%	6.3%
Current LTV	42%	46%	52%	61%	60%
Monthly payment increase	$344	$446	$527	$563	$140
% of monthly payment increase	21%	25%	27%	24%	8%
Payment increase as % of total income at origination	3.0%	3.6%	3.9%	4.1%	1.1%

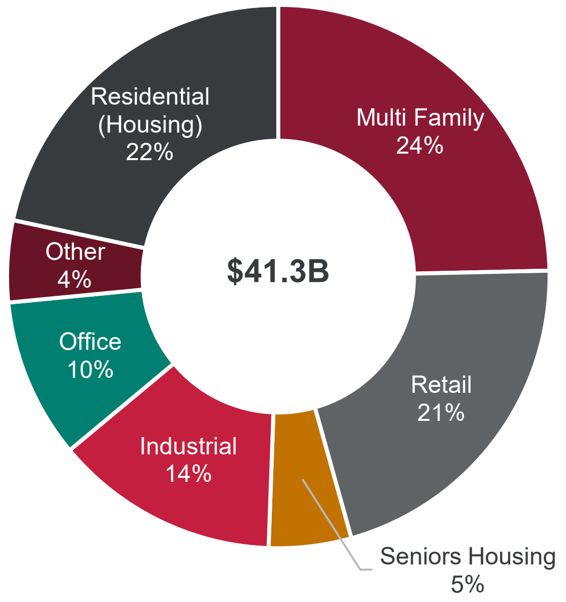
For footnoted information refer to slide 62.

Commercial Real Estate

Commercial real estate exposure is well diversified

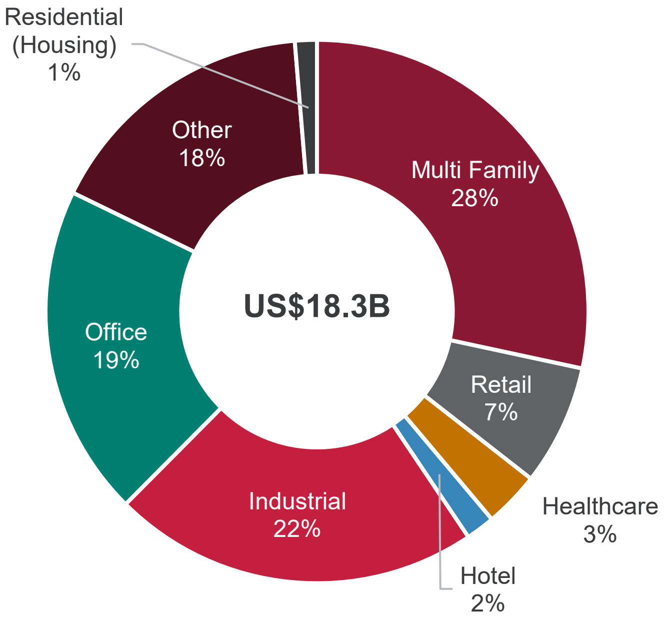
- Canada represents 63% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.71%

Canadian Commercial Real Estate Exposure by Sector[1]



- 56% of drawn loan investment grade[3]

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



- 56% of drawn loan investment grade[3]

U.S. Office Portfolio - Geographic Breakdown, US$B

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

For footnoted information refer to slide 62.

Commercial Real Estate – Multi-Family Loans

Credit quality continues to remain strong

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

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

57% of drawn loans are investment grade

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

62% of drawn loans are investment grade

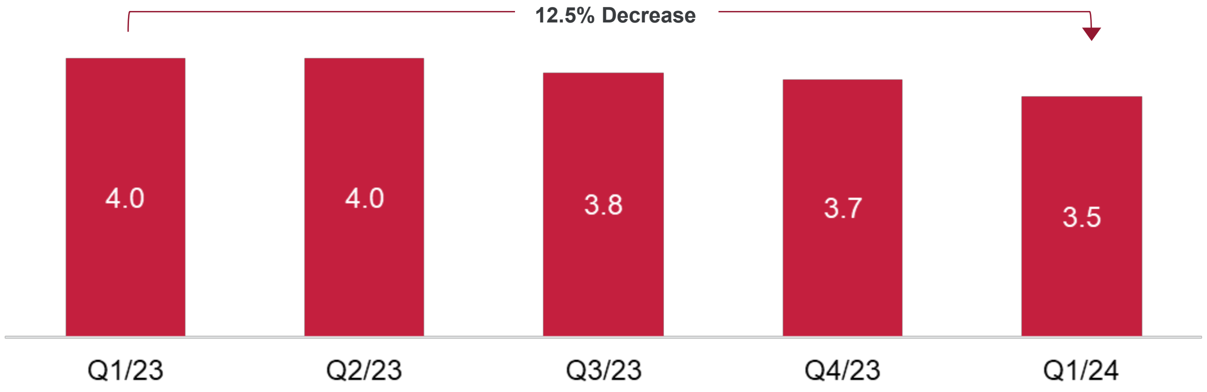
For footnoted information refer to slide 62.

U.S. Commercial Real Estate – Office Portfolio

Majority of challenges behind us

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

Loan Balances (US$B)



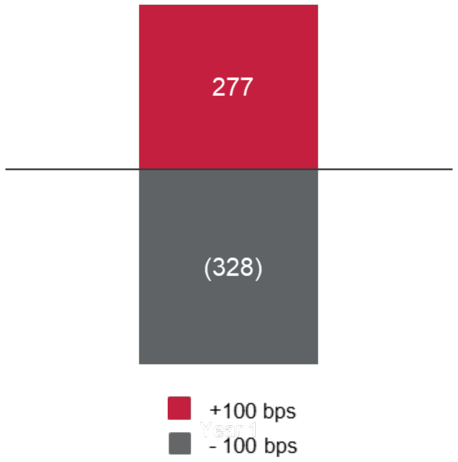
	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Watchlist[1] Loan Ratio	16.0%	17.3%	14.2%	11.5%	4.9%
Gross Impaired Loan Ratio	1.8%	8.0%	13.4%	18.1%	19.7%
Gross Impaired Balances (US$MM)	71	322	518	664	684
Annualized Net Charge-off Ratio	0.0%	0.0%	3.7%	11.0%	5.6%

For footnoted information refer to slide 62.

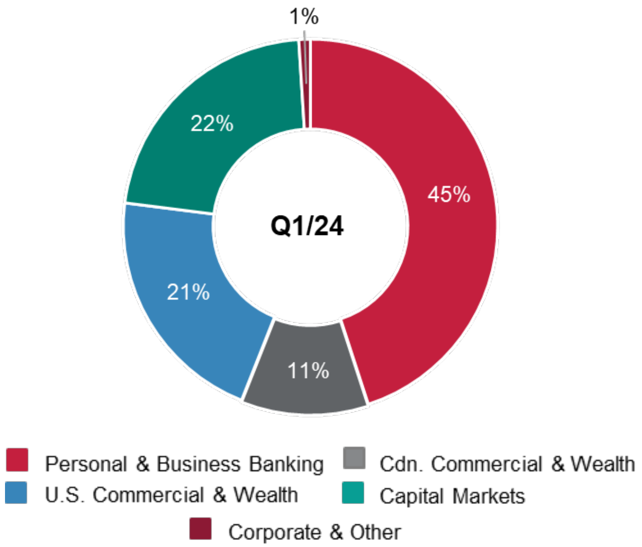
Interest Rate Sensitivity

Well-positioned to demonstrate agility in a changing rate environment

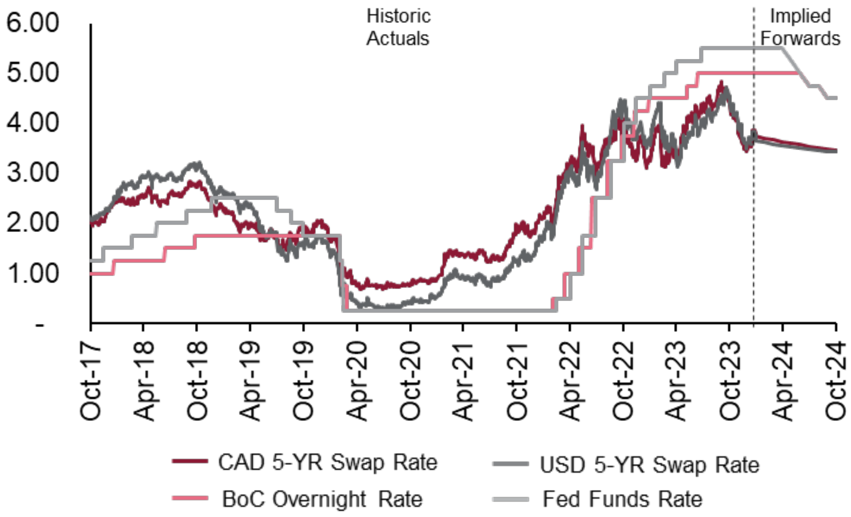
Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1]



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



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



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

For footnoted information refer to slide 62.

CIBC

Economic Outlook

Economic Outlook[1]

Tight monetary policy expected to result in modest global growth in 2024

Economic Indicators (%)[2,3]	Canada			United States (U.S.)		
	2023A[2]	2024F[2]	2025F[2]	2023A[2]	2024F[2]	2025F[2]
Real GDP Growth	1.1	1.0	1.6	2.5	2.3	1.9
Inflation	3.9	2.3	1.8	4.1	2.8	2.5
Unemployment Rate	5.4	6.1	5.8	3.6	4.1	4.0

Interest Rate Forecast (%)[3,4]	June 2024[4]	December 2024[4]	December 2025[4]	June 2024[4]	December 2024[4]	December 2025[4]
Overnight target rate (Canada)/Federal funds rate (midpoint) (U.S.)	4.75	4.00	2.75	5.375	4.625	3.375

Canada:

- CIBC expects a first interest rate cut in June 2024 and a total of four 25bp moves before the end of the year.
- Expect weakness in quarterly GDP growth through the first half of 2024.
- Economic slowdown should allow for inflation to end close to 2% target in 2024.
- Unemployment to peak above 6%.

U.S.:

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

For footnoted information refer to slide 62.

Capital, Funding & Liquidity

Capital and Liquidity

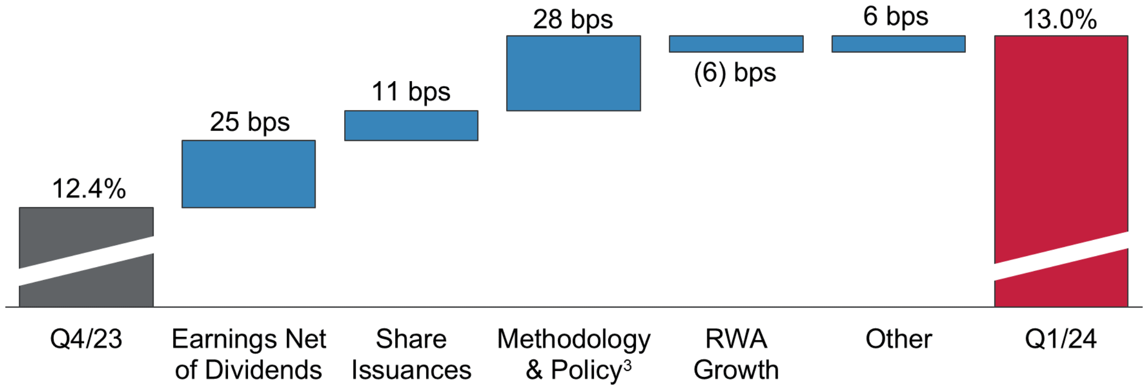
Robust balance sheet, with capitalization and liquidity in excess of our normal course operating targets

Capital Position

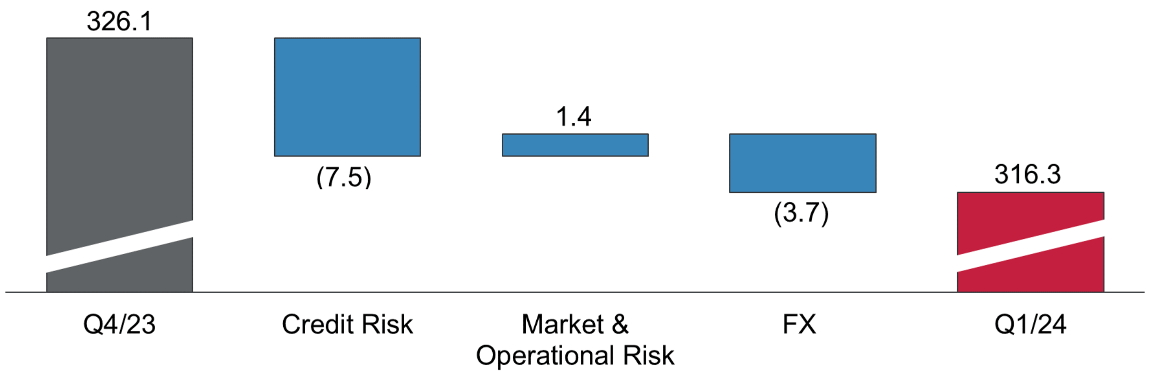
- CET1 ratio of 13.0%, up 64 bps sequentially
  - Increase primarily due to:
    - Internal capital generation and share issuances
    - Methodology changes, including the adoption of IRB on a majority of the U.S. portfolio, partly offset by regulatory changes related to negatively amortizing mortgages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

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

CET1 Ratio



RWA ($B)

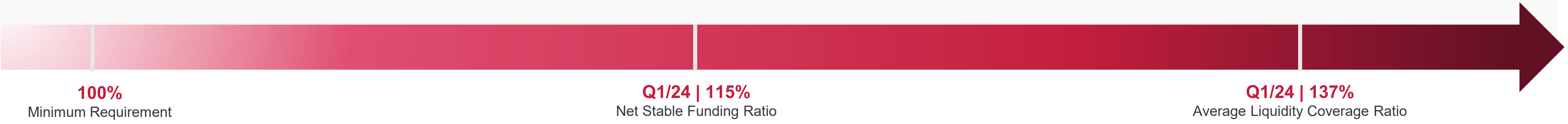


For footnoted information refer to slide 63.

Funding & Liquidity

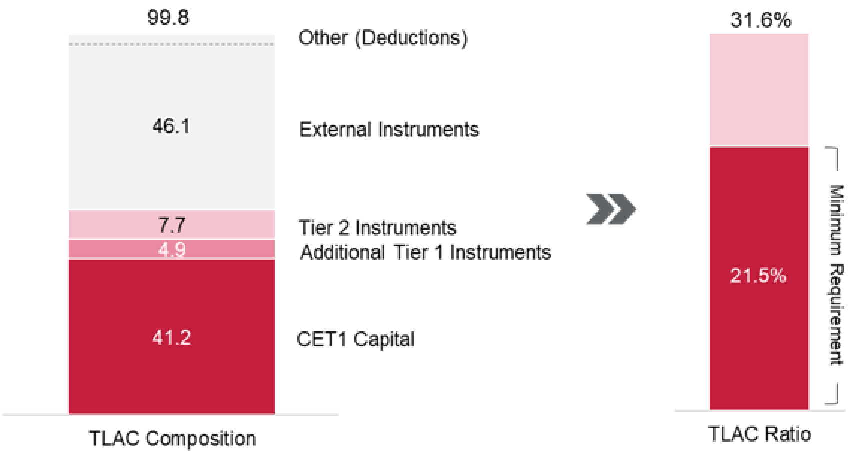
A well-diversified, high-quality, client-driven balance sheet

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

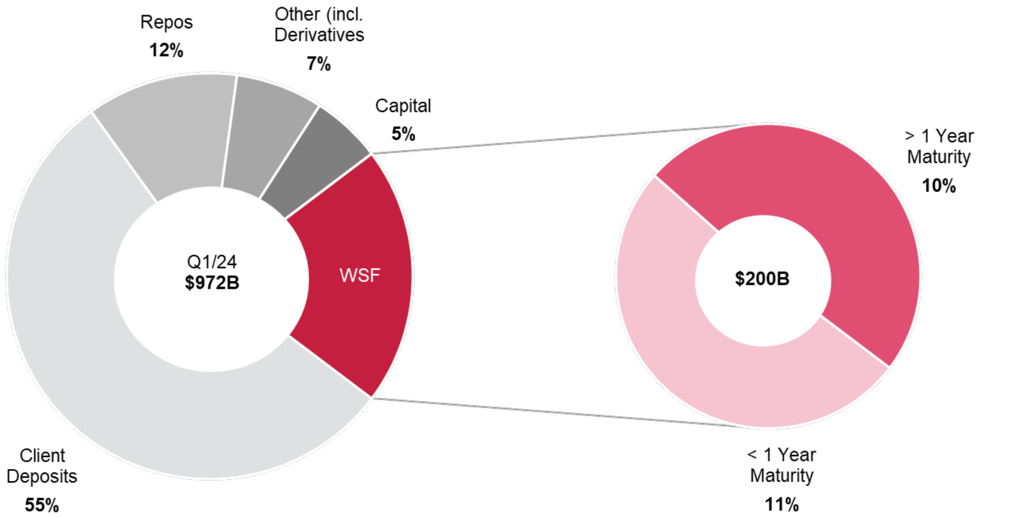


Total Loss Absorbing Capacity (TLAC)[1]

TLAC Composition ($B) and Ratio



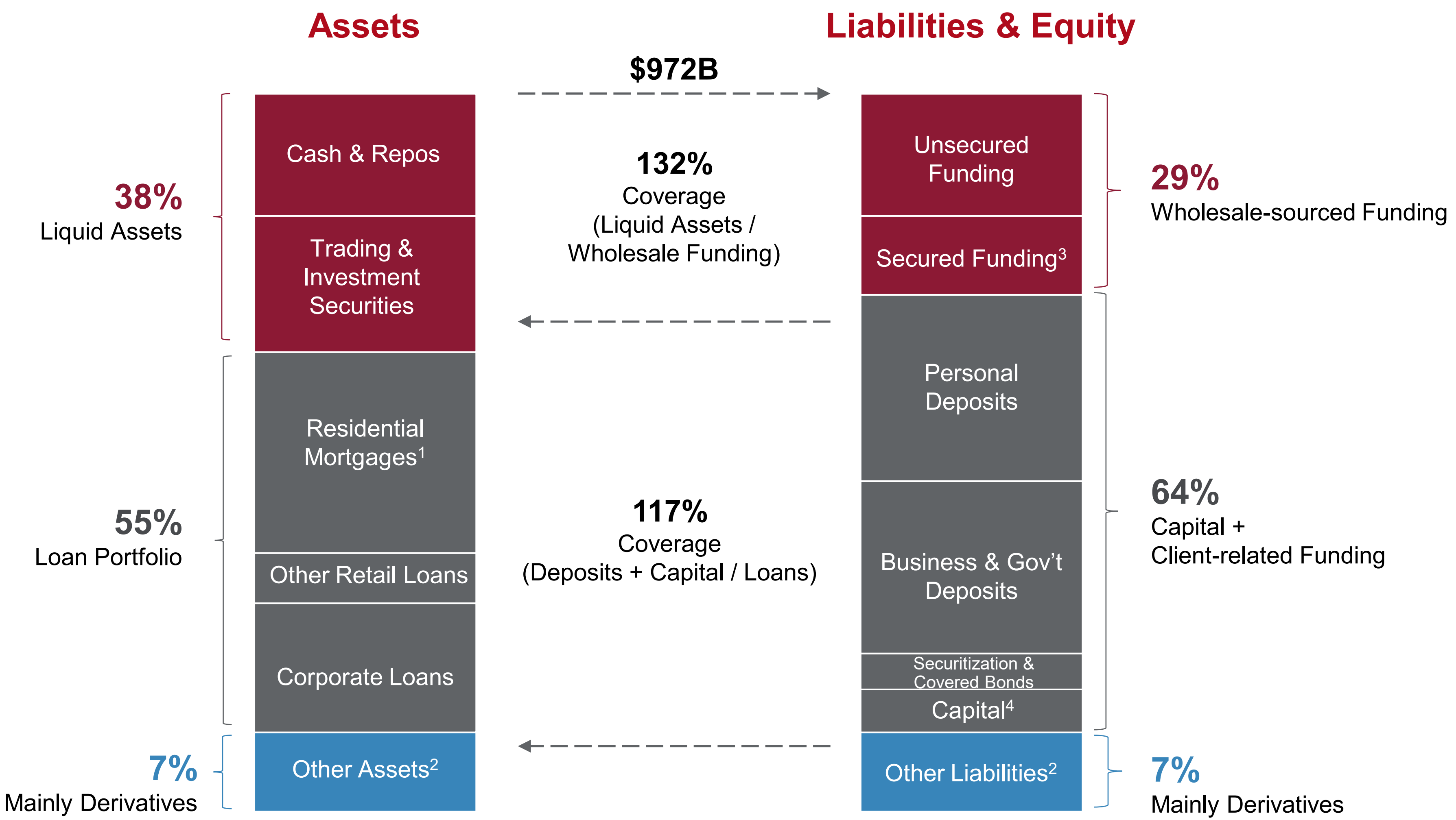
Funding Mix ($B, Spot)



For footnoted information refer to slide 63.

Funding & Liquidity

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

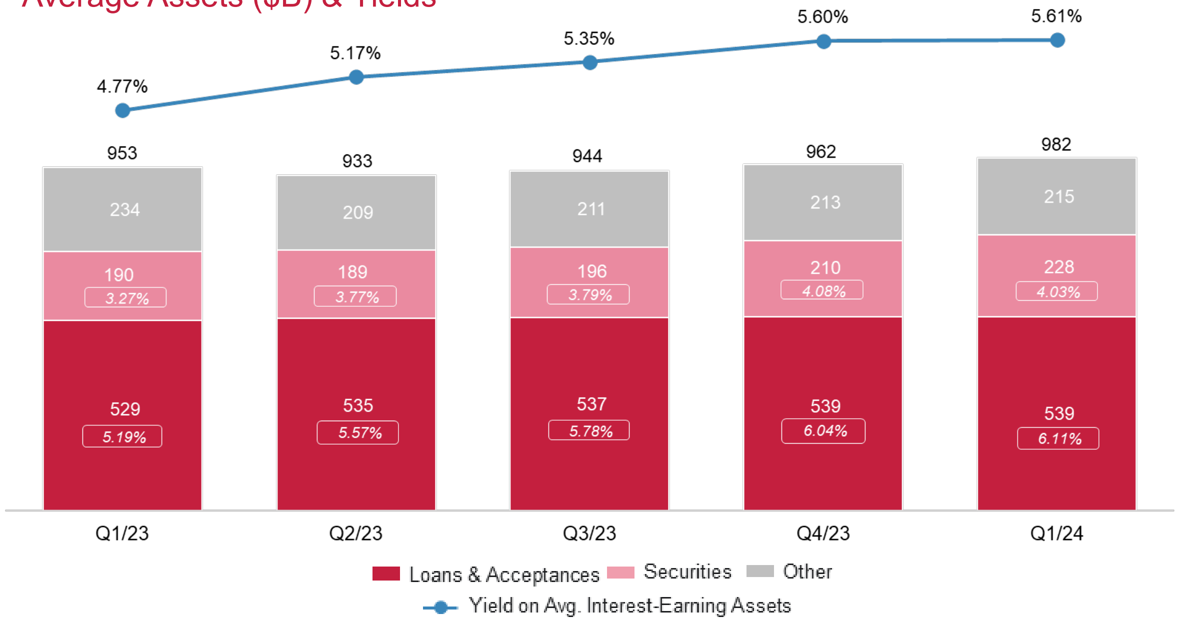


For footnoted information refer to slide 63.

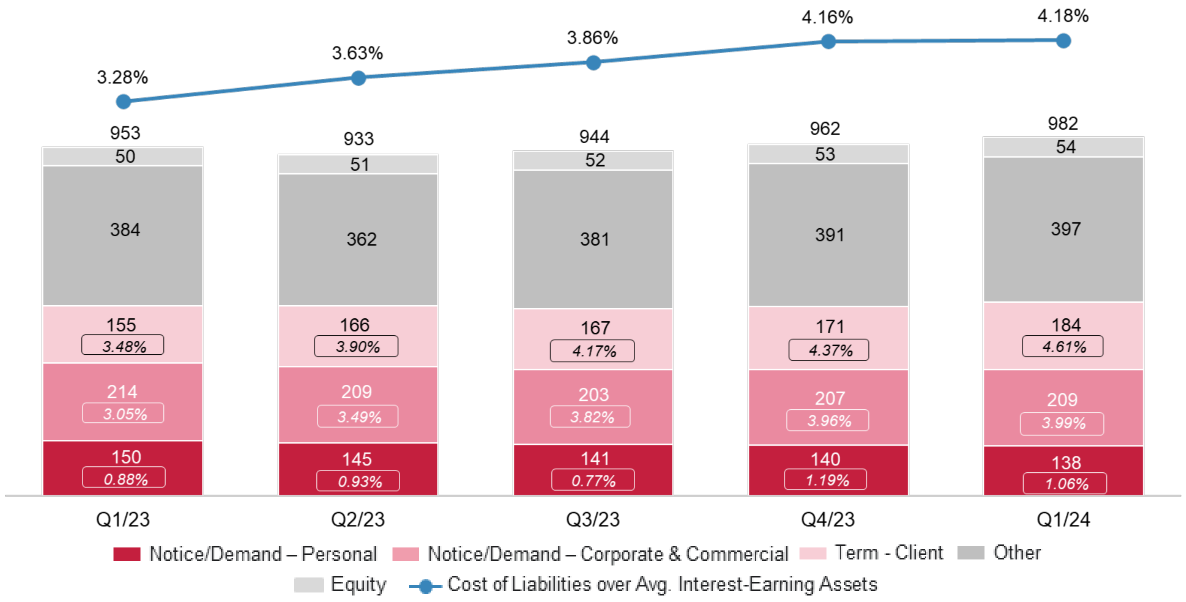
Asset Yields and Funding Costs

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

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

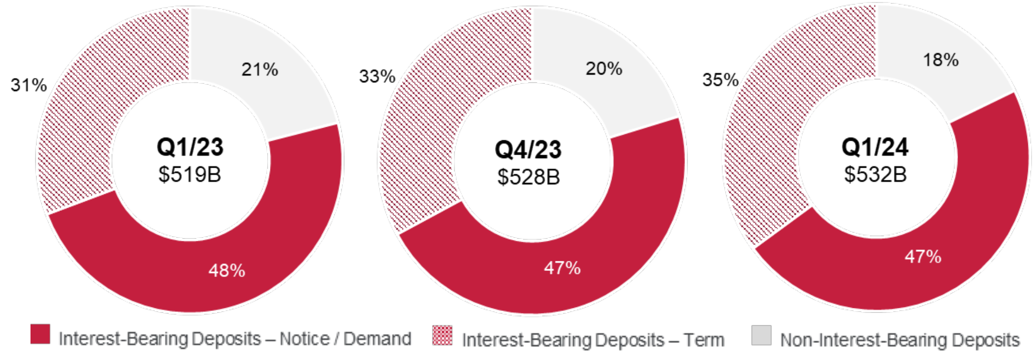


Average Liabilities and Equity ($B), & Costs[1,4,5]



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

Client Deposit Mix (Spot Balances)[6]



For footnoted information refer to slide 63.

Reconciliation

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

$MM		Total	Reporting Segment
Q1/24	**Reported revenue**	**1,561**	Capital Markets and Direct Financial Services
	Non-trading revenue	(856)	
	Trading revenue[1]	**705**	
	Impact of item of note Corresponding impact on TEB in Capital Markets and Direct Financial Services of a recovery to income tax that would be eliminated by a Federal proposal, if enacted in its current form	(52)	
	Adjusted trading revenue[2,3]	**653**	
Q1/24	**Reported revenue**	**1,561**	Capital Markets and Direct Financial Services
	Corporate & Investment Banking revenue	(443)	
	Direct Financial Services revenue	(321)	
	Global Markets revenue	**797**	
	Impact of item of note Corresponding impact on TEB in Capital Markets and Direct Financial Services of a recovery to income tax that would be eliminated by a Federal proposal, if enacted in its current form	(52)	
	Adjusted Global Markets revenue[2]	**745**	

For footnoted information refer to slide 63.

CIBC

Endnotes

Slide 2 – Positioned for the future and building on our momentum

1. The 3-year compound annual growth rate (CAGR) is calculated from last twelve months (LTM) as at January 31, 2021 (Q1/21) to LTM as at January 31, 2024 (Q1/24). 2023 results have been restated to reflect the adoption of IFRS 17 "Insurance Contracts".

Slide 4 – Snapshot of the Canadian Economy

1. Percentage may not add up to 100% due to rounding.
2. Statistics Canada (November 2023 Table 36-10-0402-02).
3. Statistics Canada (December 2023 Table 17-10-0009-01).
4. Statistics Canada (September 2023 Table 36-10-0491-01).
5. Statistics Canada (September 2023 Table 14-10-0287-01).
6. Economist Intelligence Unit (2023-2028).

Slide 5 – Canadian economic indicators demonstrate resilience and performance

1. Source: Statistics Canada; U.S. Bureau of Labor Statistics, January 2024.
2. Certain groups of people in Canada are counted as unemployed, but are deemed as not participating in the labour force in the U.S. – e.g. job seekers who only looked at job ads, or individuals not able to work due to family responsibilities.
3. Source: IMF, World Economic Outlook Database, October 2023.
4. Source: OECD, November 2023.

Slide 6 – Canada has a well-diversified economy

1. Source: Statistics Canada. Percentages may not add up to 100% due to rounding.

Slide 7 – Canada's output and labour market have recovered post COVID…

1. Source: CIBC Economics.
2. Source: Statistics Canada

Slide 8 – … and inflation is moderating

1. Source: Statistics Canada.
2. Source: CIBC Economics.

Slide 9 – Canadian house price growth has normalized

1. Source: CREA, January 2024.
2. 1 USD = 1.3425 CAD.
3. Source: Teranet – National Bank House Price Index.
4. Source: OECD, 2022 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.
5. Source: Bloomberg, Teranet – National Bank House Price Index.

Endnotes

Slide 10 – Mortgage market supported by strong fundamentals

1. Source: UK Finance, CBA, MBA. *Mortgage arrears of 3+ months in Canada and UK or in foreclosure process in the US.
2. Source: Canadian Banker's Association.
3. Source: 2014 Census for France; 2021 Census for Canada, UK; 2022 Census for Germany; 2020 Census for US.
4. Source: United Nations Population Division, United Nations Statistical Division.

Slide 12 – A leading, well-diversified North American Financial Institution

1. Global regular head count for CIBC. This excludes FCIB, temporary employees and contingent workers.
2. Last twelve months (LTM) results as of January 31, 2024 (Q1/24).
3. Return on Common Shareholders' Equity last twelve months (LTM) denominator is the average of the last four quarters (Q2/23 – Q1/24) average common shareholders' equity. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
4. TSR is calculated based on common share price appreciation plus reinvested dividend income as at January 31, 2024.
5. Calculated pursuant to Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline, which is based on Basel Committee on Banking Supervision (BCBS) standards.
6. Net income (loss) attributable to equity shareholders.
7. Corporate & Other not shown, and as a result, the chart will not add to 100%.
8. Reflects the business line regional breakdown of net income based on our management reporting view rather than the legal entity location where the results are recorded.
9. Includes net income from U.S. Commercial Banking & Wealth Management, and net income from Capital Markets operations in the U.S.
10. Moody's Long-Term Deposit and Counterparty Risk Assessment Rating; S&P issuer Credit Rating; Fitch Long-Term Deposit Rating and Derivative Counterparty Rating; DBRS Long-Term Issuer Rating as at Q1/24.
11. Subject to conversion under the bank recapitalization "bail-in" regime.

Slide 14 – Committed to sustainability leadership & creating a competitive advantage

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

Slide 15 – Our client focus continues to enhance client experience results across the bank

1. Based on F23 internal NPS surveys.
2. CIBC received the highest score in the J.D. Power 2020-2021, and 2023 (tied) J.D. Power Canada Banking Mobile App Satisfaction Studies which measures customer satisfaction with financial institutions' mobile applications for banking account management. Visit jdpower.com/awards for more details.
3. CIBC received the highest score in the J.D. Power 2023 Canada Small Business Banking Satisfaction Study, which measures experiences of small business customers from the largest financial institutions in Canada. Visit jdpower.com/awards for more details.
4. Simplii is ranked 2nd in 2023 Ipsos Customer Satisfaction Index.
5. Ipsos Customer Satisfaction Index 2023.
6. Peer average based on RBC, TD, BNS, and BMO.

Slide 19 – Growing Digital Banking

1. CIBC ranks #1 in the 2023 Mobile Banking award from Surviscor Inc. Source: https://cibc.mediaroom.com/2023-10-23-CIBC-ranks-1-in-the-2023-Mobile-Banking-award-from-Surviscor-Inc.
2. Cash Back Visa Card has been ranked as the Best Credit Card for Young Adults for 2024 by Hardbacon. Source: https://www.simplii.com/en/about-us.html#awards.
3. No Fee Chequing Account has been voted as the Best Chequing Account 2024 by Ratehub. Source: https://www.simplii.com/en/about-us.html#awards.

Endnotes

Slide 23 – … and aligned with our capital deployment priorities

1. Does not include Common Equity Tier 1 "CET1" Accretion and may not total to 100% due to rounding. CET1 accretion refers to capital deployed to support CET1 ratio growth from F17 (10.6%) to F23 (12.4%). CET1 accretion represents 13% of total capital deployment.
2. Capital deployment for organic growth is measured as capital deployed to support RWA growth (excluding acquisition date RWA increases and changes in FX since October 31, 2017) and capitalized technology software investment (net of related deferred tax liabilities) from F18-F23.
3. Capital deployment for inorganic growth is measured as capital deployment to support acquisition date increases in RWAs and capital deductions (primarily related to goodwill and intangible assets, after netting related deferred tax liabilities) for material transactions (including the impact of Canadian Costco credit card portfolio and Wellington Financial acquisitions).
4. Based on adjusted measures. See slide 65 for further details. See note 4 on slide 66.

Slide 25 – Making progress against our through-the-cycle financial objectives

1. Based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 65 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. 2023 results have been restated to reflect the adoption of IFRS 17 "Insurance Contracts". 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 65 for further details.
5. See note 1 on slide 66.
6. See note 2 on slide 66.
7. See note 3 on slide 66.
8. See note 4 on slide 66.
9. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.

Slide 26 – Delivering value for shareholders by driving sustainable growth and profitability

1. Last twelve months (LTM) results as of January 31, 2024 (Q1/24).
2. All per common share amounts reflect the two for one common share split effective May 13, 2022, and prior periods have been restated for comparative purposes. See note 1 on slide 66.
3. Return on Common Shareholders' Equity last twelve months (LTM) denominator is the average of the last four quarters (Q2/23 – Q1/24) average common shareholders' equity. See note 2 on slide 66.
4. Adjusted results are non-GAAP measures. See slide 65 for further details.

Slide 27 – Underpinned by our balance sheet strength and prudent risk management

1. Capital ratios are calculated pursuant to the OSFI's CAR Guideline, and the liquidity coverage ratio is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, all of which are based on the Basel Committee on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at fair value through profit or loss (FVTPL).
3. Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

Slide 29 – Canadian Banking: Personal & Business Banking

1. Adjusted results are non-GAAP measures. See slide 65 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 65 for further details.
3. Loan amounts are stated before any related allowance.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
6. Includes net client acquisition from Personal and Business Banking over the last twelve months (LTM) – Feb/23 to Jan/24.
7. Money-in balances include investments, deposits and GICs from both Personal and Business clients in CIBC's Imperial Service offering. We believe that money-in balances provide the reader with a better understanding of how management assesses the size and quality of our Imperial Service client relationships.
8. Reflects financial transactions only.

Endnotes

Slide 30 – Canadian Banking: Personal & Business Banking
1. Adjusted results are non-GAAP measures. See slide 65 for further details.
2. Prior period information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" in the Q1/24 Report to Shareholders for additional details.
3. For Q3/23, reported non-interest income has been adjusted to remove the $34MM pre-tax impact of the commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget.
4. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
5. Loan amounts are stated before any related allowance.
6. Average balances are calculated as a weighted average of daily closing balances.

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

Slide 32 – Canadian Banking: Commercial Banking & Wealth Management
1. Adjusted results are non-GAAP measures. See slide 65 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 65 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Commercial Banking only. Average balances are calculated as a weighted average of daily closing balances. Loan and deposit growth is calculated using average balances.
5. Assets under management (AUM) are included in assets under administration (AUA).
6. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Annual net flows are calculated based on net investment sales from Private Wealth Management, including the impact of reinvested income, as a percentage of Private Wealth Management assets under administration. Assets under management (AUM) are included in assets under administration (AUA). For additional information on the composition of AUM and AUA, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com. The YTD balance is adjusted for the number of days to determine the annualized number.
8. Referrals represent funds managed related to existing Canadian Commercial and Wealth clients that have developed a new relationship within Canadian Wealth Management. Funds managed include loans (before any related allowances), deposits and GICs, and investments. We believe that funds managed provide the reader with a better understanding of how management assesses the size of our total client relationships.

Slide 33 – Canadian Banking: Canadian Commercial Banking & Wealth Management
1. Adjusted results are non-GAAP measures. See slide 65 for further details.
2. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Average balances are calculated as a weighted average of daily closing balances
5. Assets under management (AUM) are included in assets under administration (AUA).
6. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Includes clients acquired from Wood Gundy, Private Banking and CPIC less the number attrited over the last twelve months.
8. Represents net investment sales from Private Wealth Management and includes the impact of reinvested income.

Endnotes

Slide 34 – US Region: Commercial Banking & Wealth Management
1. Adjusted results are non-GAAP measures. See slide 65 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 65 for further details.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. Net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.
7. Metric refers to referrals made across lines of business (LOB) within the U.S. Commercial and Wealth Management segment, as well as referrals made to the Capital Markets segment.

Slide 35 – U.S. Region: Commercial Banking & Wealth Management
1. Adjusted results are non-GAAP measures. See slide 65 for further details.
2. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Average balances are calculated as a weighted average of daily closing balances.
5. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
6. For additional information on the composition, see the "Glossary" section on pages 41-47 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
7. Represents the percentage of U.S. Commercial clients, at the household level, that also have a relationship with U.S. Private Wealth Management and Private Banking.
8. Net flows from new clients refers to any inflows (excluding reinvested dividends) related to a client within a 12-month period of client inception.

Slide 36 – Capital Markets & Direct Financial Services
1. Adjusted results are non-GAAP measures. See slide 65 for further details.
2. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q1/24 was $68 million, and the adjusted TEB adjustment in Q1/24 was $16MM.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 65 for further details.
4. Loan amounts are before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.
6. Includes net client acquisition from Simplii Financial over the last twelve months (LTM) – Feb/23 to Jan/24.

Slide 37 – Capital Markets & Direct Financial Services
1. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q1/24 was $68 million, and the adjusted TEB adjustment in Q1/24 was $16MM.
2. Adjusted results are non-GAAP measures. See slide 65 for further details.
3. Adjusted results are non-GAAP measures. See slide 65 for further details. For further details on the composition of the measure, see slide 56 for a reconciliation.
4. Loan amounts are before any related allowances.
5. Average balances are calculated as a weighted average of daily closing balances.

Slide 42 – Credit Portfolio Breakdown
1. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 27 of the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Endnotes

Slide 43 – Canadian Real Estate Secured Personal Lending
1. GVA and GTA definitions based on regional mappings from Teranet.

Slide 44 – Canadian Mortgage Renewal Profile
1. Excludes third party mortgages which were not originated by CIBC.
2. Based on average qualification rate of all cohorts.

Slide 45 – Commercial Real Estate
1. Includes $4.4B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Includes US$1.9B in loans that are reported in other industries in the Supplementary Financial Information package but are included here because of the nature of the security.
3. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher. In Q1/23, CIBC Bank USA Loans were re-rated, and converted from the Legacy CIBC Bank USA internal rating methodology to the CIBC internal risk rating methodology. The internal risk rating system gives more benefit to certain secured loans and less benefit to certain higher risk loans, which had a significant impact on the risk ratings for these exposures.

Slide 46 – Commercial Real Estate – Multi-Family Loans
1. Includes $4.4B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Excludes accounts with no LTV.
3. Watchlist is classified as loans CCC+ to C by S&P Global Rating Standards.

Slide 47 – U.S. Commercial Real Estate – Office Portfolio
1. Watchlist is classified as loans CCC+ to C by S&P Global Rating standards

Slide 48 – Interest Rate Sensitivity
1. A number of assumptions are used to measure Structural Interest Rate Sensitivity. For additional information, see the "Market risk" Non-trading activities section on page 32 in the Q1/24 Report to Shareholders, available on SEDAR+ at www.sedarplus.com.
2. SBU allocation includes the structural repricing exposure arising from our capital and zero/partially rate sensitive deposits and excludes exposure from other short-term factors such as rate resets and position management.
3. Source: Bloomberg, February 12, 2024.

Slide 50 – Economic Outlook
1. This slide contains forward looking-statements. Refer to Forward Looking Statements on slide 1.
2. Data is real % change, seasonally adjusted annual rate, unless otherwise noted.
3. Source: CIBC Economics. Estimates as of April 5th, 2024.
4. Data is end of period.

Endnotes

Slide 52 – Capital and Liquidity

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

Slide 53 – Funding & Liquidity

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

Slide 54 – Funding & Liquidity

1. Securitized agency MBS are on balance sheet as per IFRS.
2. Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.
3. Includes obligations related to securities sold short, cash collateral on securities lent and obligations related to securities under repurchase agreements.
4. Capital includes subordinated liabilities.

Slide 55 – Asset Yields and Funding Costs

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

Slide 56 – Reconciliation

1. See note 5 on slide 67.
2. Adjusted results are non-GAAP measures. See slide 65 for further details.
3. See note 6 on slide 67.

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Non-GAAP Measures

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

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, adjusted net income and adjusted pre-provision, pre-tax earnings, in addition to the adjusted measures on slide 66 and 67, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Adjusted measures represent non-GAAP measures. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

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

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

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.com, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 15 to 19; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 20.

Glossary

		Definition
1	Adjusted Diluted EPS	We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS.
2	Adjusted ROE	We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity.
3	Adjusted Operating Leverage	We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted operating leverage.
4	Adjusted Dividend Payout Ratio	We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted dividend payout ratio.

Glossary

		Definition
5	Trading Revenue	Trading activities includes those that meet the risk definition of trading for regulatory capital and trading market risk management purposes as defined in accordance with the OSFI's CAR Guideline. Starting in the first quarter of 2024, a revised risk definition for trading was implemented resulting in a change in the classification of certain fixed income financing activities that were previously considered non-trading that are now classified as trading, which included the fixed income financing activities that were already included in trading activities starting in the first quarter of 2023. The revised definition was adopted as part of our implementation of the Fundamental Review of the Trading Book (FRTB) rules under the Basel III reforms for market risk that became effective on November 1, 2023. Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.
6	Adjusted Trading Revenue	We adjust our reported trading revenue to remove the pre-tax impact of items of note, to calculate the adjusted trading revenue. Refer to Note 11 on page 56 for additional details on "Trading Revenue". We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.