CIBC Fixed Income Investor Presentation

Q1-2024

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The final form Prospectus is available on the website of the “Market data & news” section operated by the Luxembourg Stock Exchange at https://www.bourse.lu/programme/Programme-CIBC/14556 under the name of Canadian Imperial Bank of Commerce and the headline “Prospectus”.

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Disclaimer (continued)

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

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Debt Programmes Summary

Canada	**Outperformed most G7 economies as measured by long term GDP growth rate during 2002-2022[1]** • Strong diversified stable economy • Aaa/AAA/AA+/AAA (Moody's/S&P/Fitch/DBRS) • The World Economic Forum ranked Canada's soundness of banks first in the world from 2008 to 2016, second in the world in 2017 to 2018 and sixth in the world in 2019 to 2020[2]
CIBC	**Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 13%, 14.6% and 17.0% respectively, as of January 31st, 2024[3]** • Deposit/Counterparty/Legacy Senior[4] Aa2/A+/AA/AA (Moody's/S&P/Fitch/DBRS) • Senior[5] A2/A-/AA-/AA (low) (Moody's/S&P/Fitch/DBRS)
Secured	**CAD 60 billion Legislative Covered Bond Programme (Luxembourg)** • AAA-rated (or equivalent) from minimum two rating agencies • Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80%
	CAD 8 billion Credit Card ABS Programme (CARDS II Trust) • Issuance in CAD and USD (Reg S/144A) • AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)
Senior	**International Debt Programmes** • USD 40 billion Euro Medium Term Note (EMTN) Programme (Luxembourg) • USD 20 billion (SEC) Base Shelf (New York) • USD Structured Note Programme (Luxembourg) • USD 15 billion Medium Term Note (MTN) Programme (New York) • AUD 5 billion Medium Term Note Programme
	Domestic Debt Programmes • Senior Notes, prospectus exempt • CAD 10 billion Canadian Base Shelf (regulatory capital instruments) • Principal at Risk (PaR) Structured Note Programme

1. Source: International Monetary Fund, October 2022 2. Source: World Economic Forum, The Global Competitiveness Report 2020 3. CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the risk-based capital standards developed by the Basel Committee on Banking Supervision (BCBS). OSFI requires all institutions to achieve target capital ratios that meet or exceed the 2021 all-in minimum ratios plus a conservation buffer. Please see CIBC Q1, 2024 supplementary financial information for additional details. 4. DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. 5. Subject to conversion under the bank recapitalization "bail-in" regime

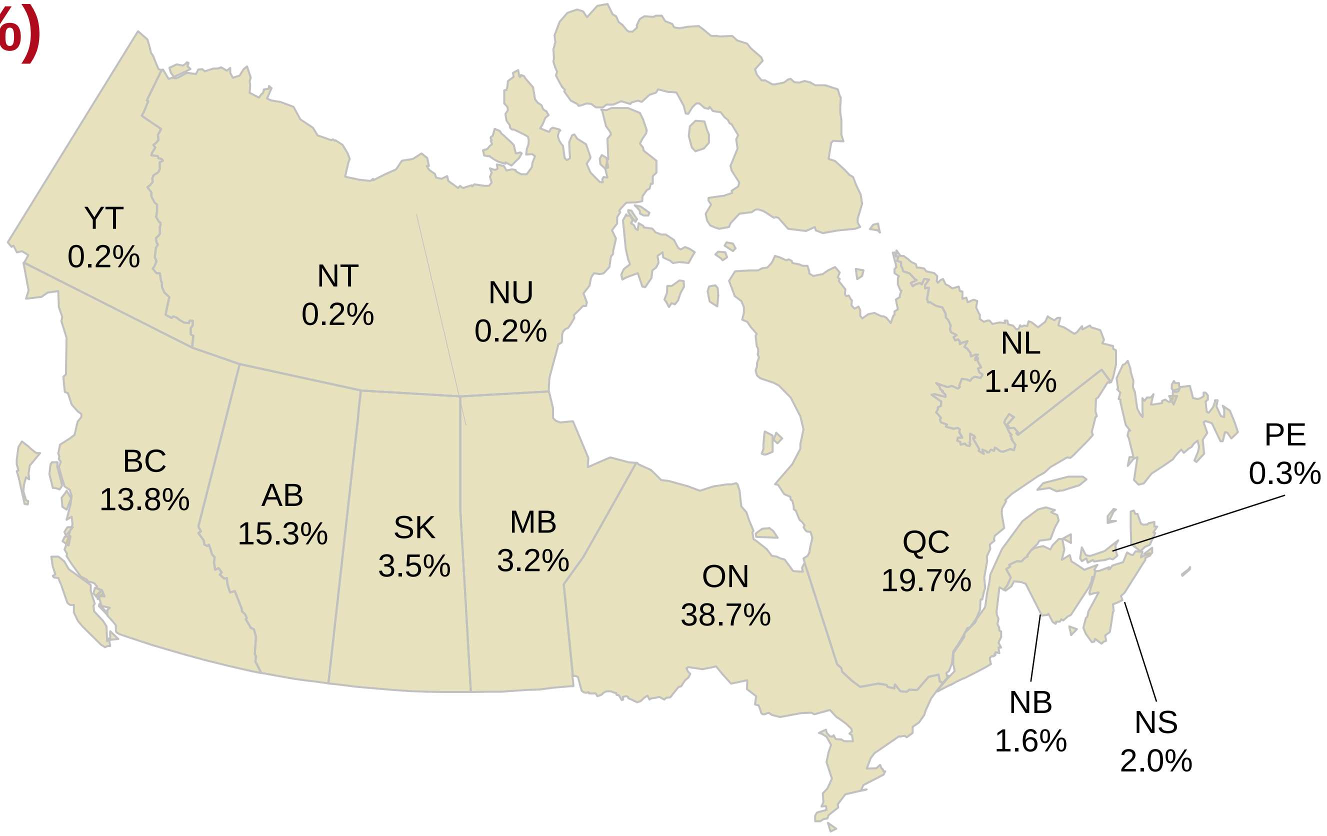
CIBC

Canadian Economy & Consumer Profile

Canada: National Information

GDP broken down by province/territory continues to demonstrate that Canada's economy is well diversified

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



1 Percentages may not add up to 100% due to rounding

Canada: Key Facts	
Population[2]	40.5 MM
GDP (Market Prices)[3]	CAD 2,904 BN
GDP per capita[3]	CAD 52,144
Labour Force[4]	21.5 MM
Provinces/Territories	10 / 3
Legal System	Based on English common law, excluding Quebec which is based on civil law
2023 Transparency International CPI	12th
Economist Intelligence Unit (2021-2025)	Best business environment: ranked 1st among G7; 2nd - globally[5]
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	• Moody's Aaa • S&P AAA • Fitch AA+ • DBRS AAA

1 Statistics Canada (November 2023 Table 36-10-0402-02)
2 Statistics Canada (December 2023 Table 17-10-0009-01)
3 Statistics Canada (September 2023 Table 36-10-0491-01)
4 Statistics Canada (September 2023 Table 14-10-0287-01)
5 Economist Intelligence Unit (2021-2025)

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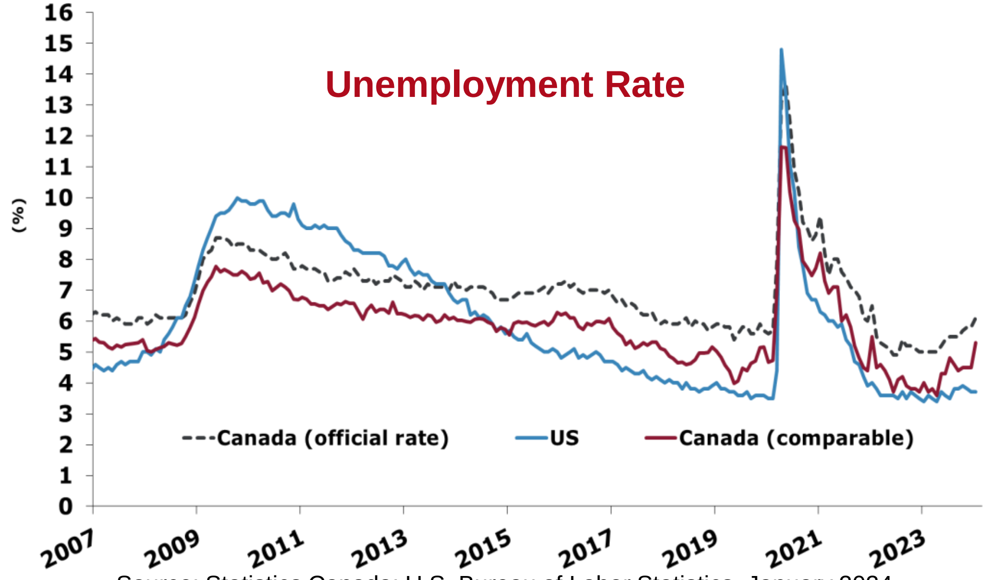
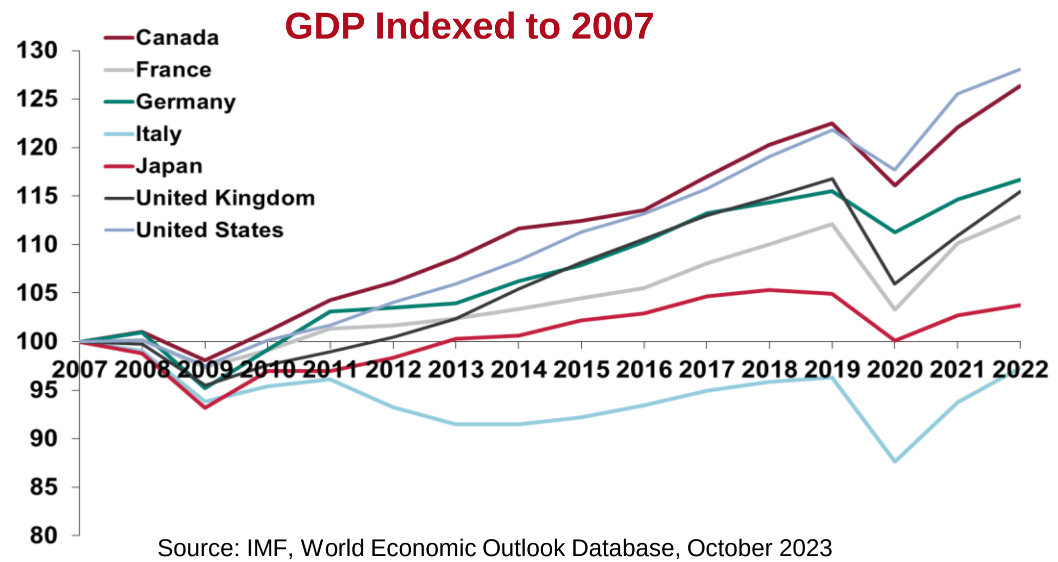
Canadian Economy Selected Indicators

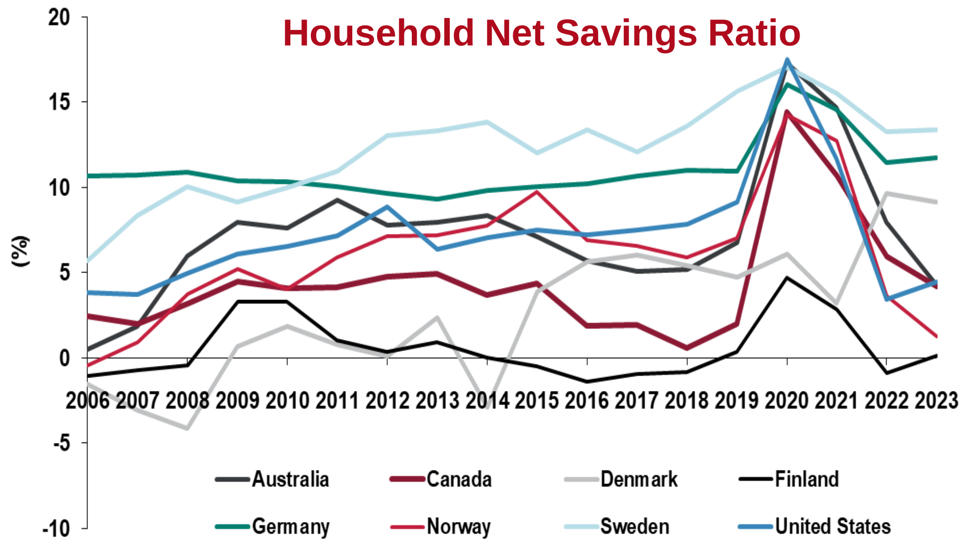


Source: Statistics Canada; U.S. Bureau of Labor Statistics, January 2024

- Canada's unemployment rate has been less volatile and not directly comparable to the United States unemployment rate, for the last decade[1]
- 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



Source: IMF, World Economic Outlook Database, October 2023



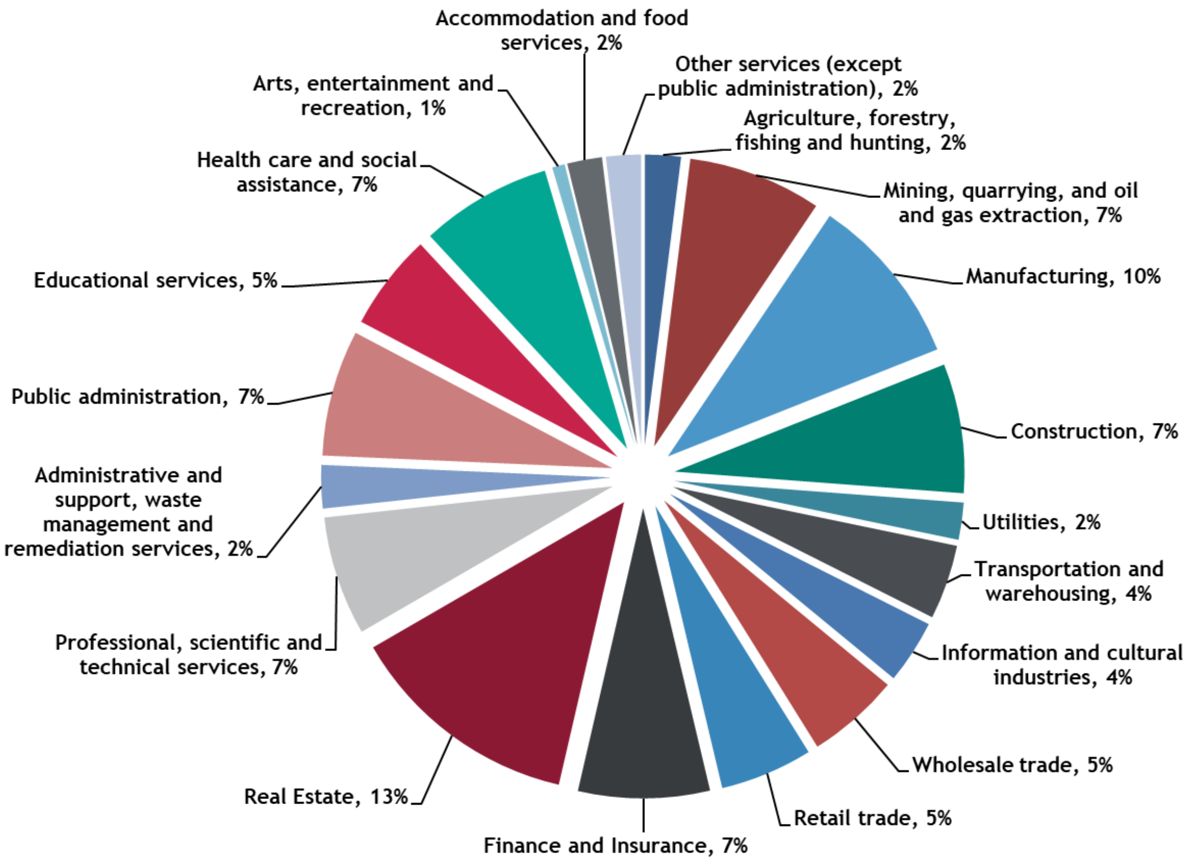
Source: OECD, November 2023

[1] 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.

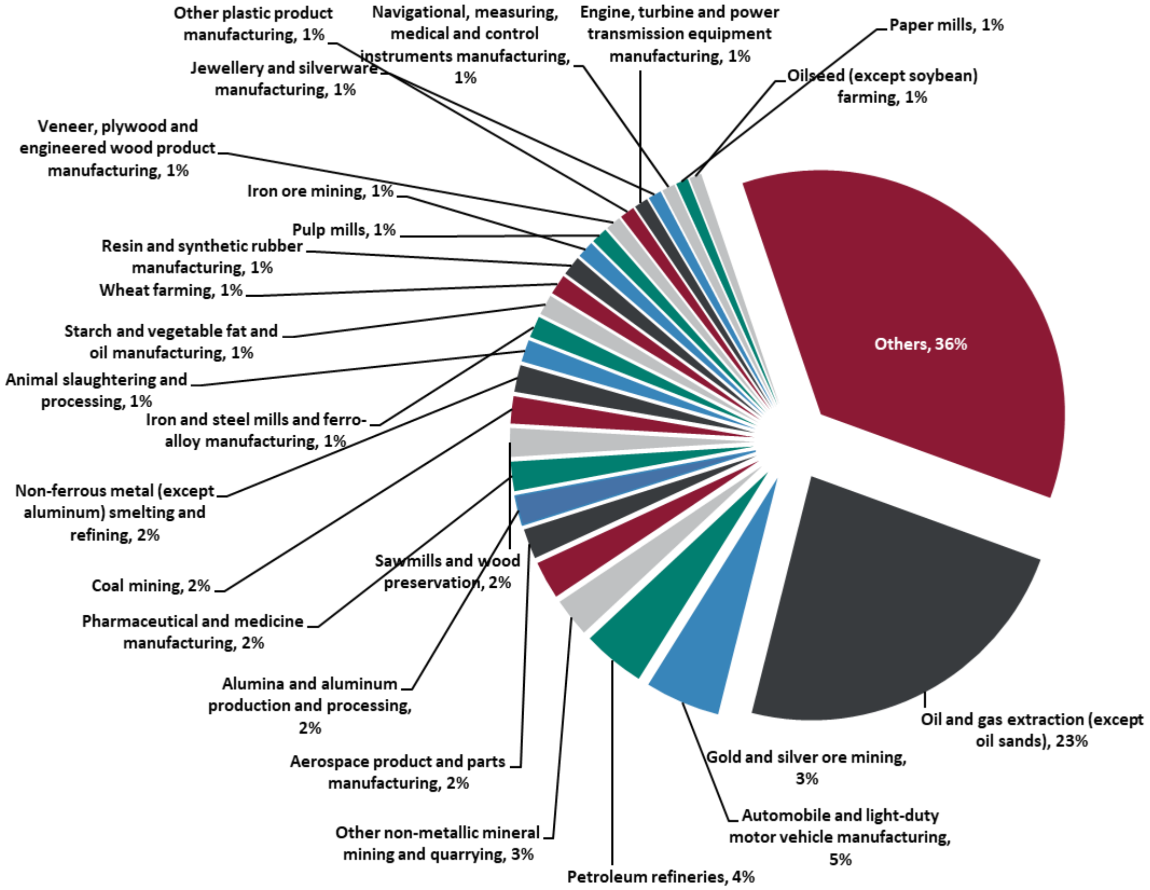
Canada GDP and Exports

- 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]



Exports: Top 25 Industries (2022)[1]

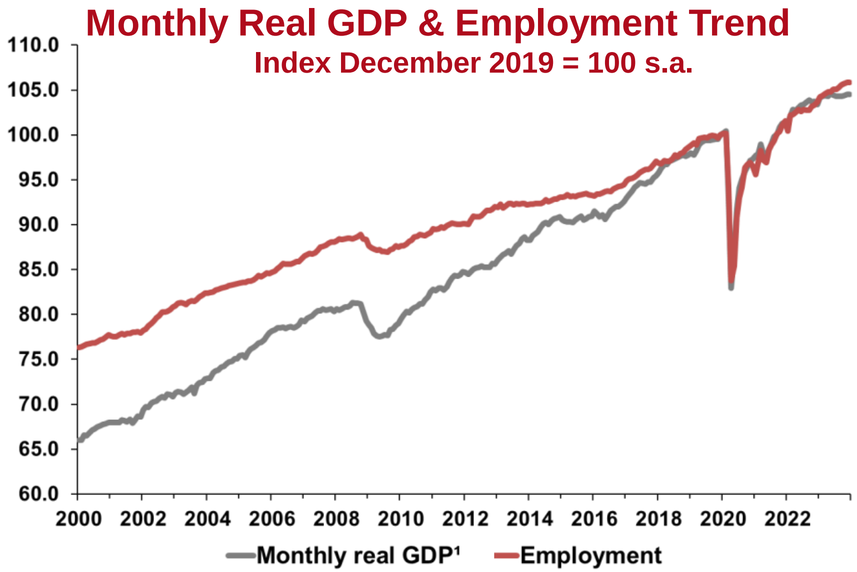


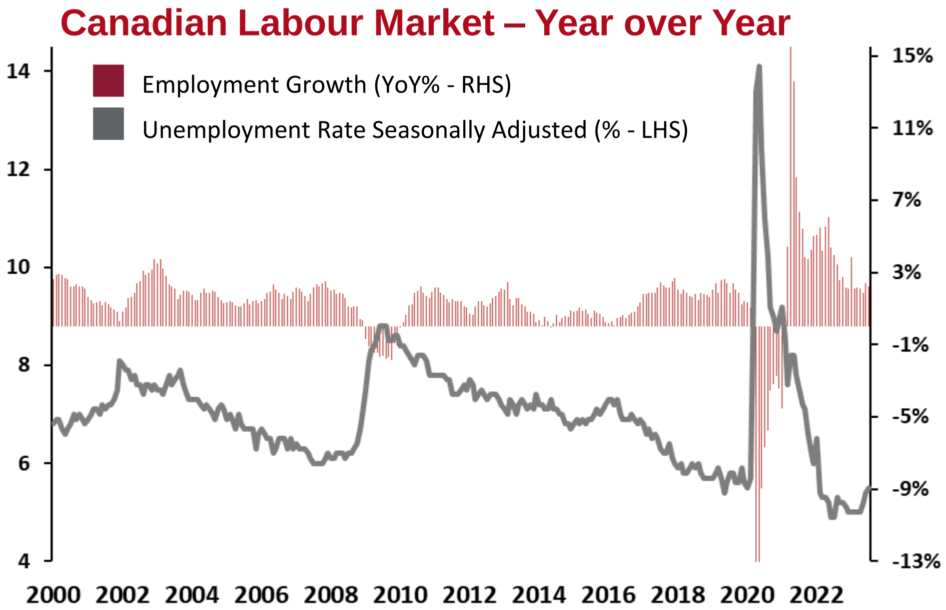
Source: Statistics Canada

[1] Percentages may not add up to 100% due to rounding.

Canada’s Economic Outlook Post COVID – Employment & Output

- On a seasonally-adjusted monthly basis, CPI fell 0.3% in January 2024
- Unemployment rate remained dropped to 5.7% in January 2024
- Employment Rate has remained steady at approximately 62% as population growth continues to outpace employment growth
- Headline employment has grown in January adding 37,000 jobs in full time and part time employment.

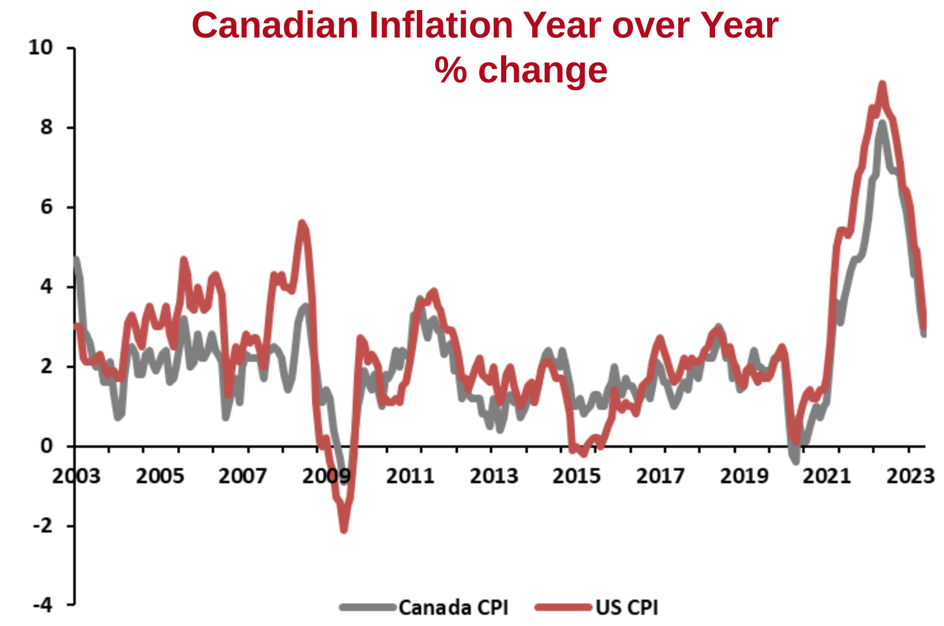


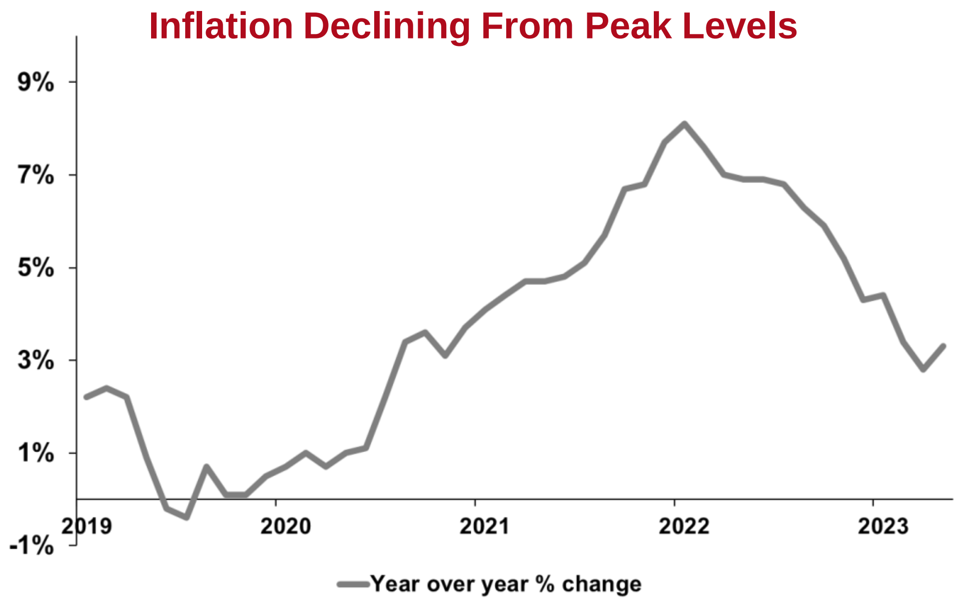


Source: Statistics Canada, CIBC Economics, Canadian Economic Dashboard and COVID-19 Monthly Update

Canada's Economic Outlook Post COVID - Inflation

- BoC expected to drop overnight rates at elevated levels through calendar 2024, following expected modest easing of policy rates.
- CPI slowed to 2.9% in January 2024 from December 2023's 3.4% number; annual price growth excluding gasoline slowed to from 3.5% to 3.2% in January
- Canadian Real GDP growth expected to increase by approx. 1.0% in fiscal 2024
- Interest rates are expected to remain steady until at least Q2-2024, after which cuts are expected





Source: Statistics Canada, CIBC Economics

CIBC Overview

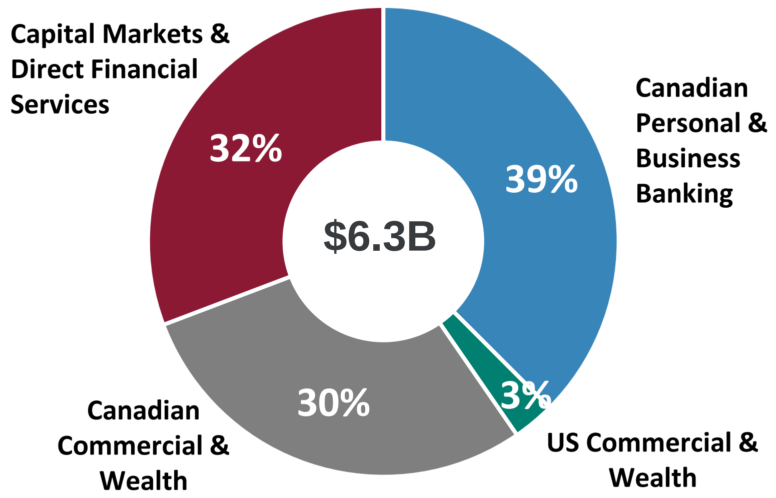
CIBC

A leading Canadian financial institution[1]

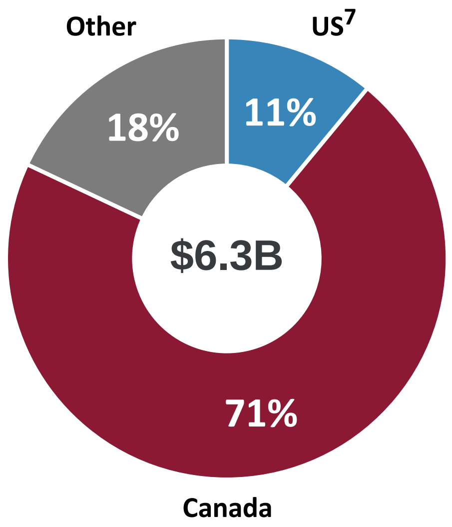
1867	14MM	48K	$1.7B	13.5%	30.3%	13.0%
FOUNDED	CLIENTS	EMPLOYEES[2]	NET-INCOME (Q1/24)	ROE[3] (Q1/24)	TSR[4] (3-YR)	CET1 RATIO[5] (Q1/24)

DIVERSIFIED EARNINGS MIX

Revenue by Strategic Business Unit (LTM)



Net Income Contribution by Region (LTM)[6]



STRONG CREDIT RATINGS

Agency	Rating[8]
Moody's	**Aa2 (Senior[9], A2), Stable**
S&P	**A+ (Senior[9], A-), Stable**
Fitch	**AA (Senior[9], AA-), Stable**
DBRS	**AA (Senior[9], AA(low)), Stable**

For footnoted information refer to slide 67.

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

Our Strategic Priorities

Mass Affluent & Private Wealth Franchise

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

Digital Banking Solutions

Leverage our digital capabilities to expand our digital banking offerings

Highly Connected Franchise

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

Enabling & Simplifying our Bank

Develop and improve capabilities to create efficiencies and enhance operational resilience

CIBC

Making progress against our Through the Cycle Financial Objectives

Through the Cycle Financial Objectives[1,2]

Diluted Earnings Per Share Growth	7%-10%
Return on Equity	16%+
Operating Leverage	Positive
Dividend Payout Ratio	40%-50%

- Diluted Earnings Per Share Growth

Reported: (22.8)% | 3YR CAGR[3]: 7.9% | 5YR CAGR[3]: (2.4)%
Adjusted[4,5]: (4.7)% | 3YR CAGR[3]: 11.5% | 5YR CAGR[3]: 1.9%

- Return on Equity

Reported: 10.3% | 3YR Average: 13.5% | 5YR Average: 13.0%
Adjusted[4,6]: 13.3% | 3YR Average: 14.9% | 5YR Average: 14.4%

- Operating Leverage

Reported[9]: (5.2)% | 3YR Average: (0.6)% | 5YR Average: (1.5)%
Adjusted[4,7]: 1.2% | 3YR Average: 0.0% | 5YR Average: (0.1)%

- Dividend Payout Ratio

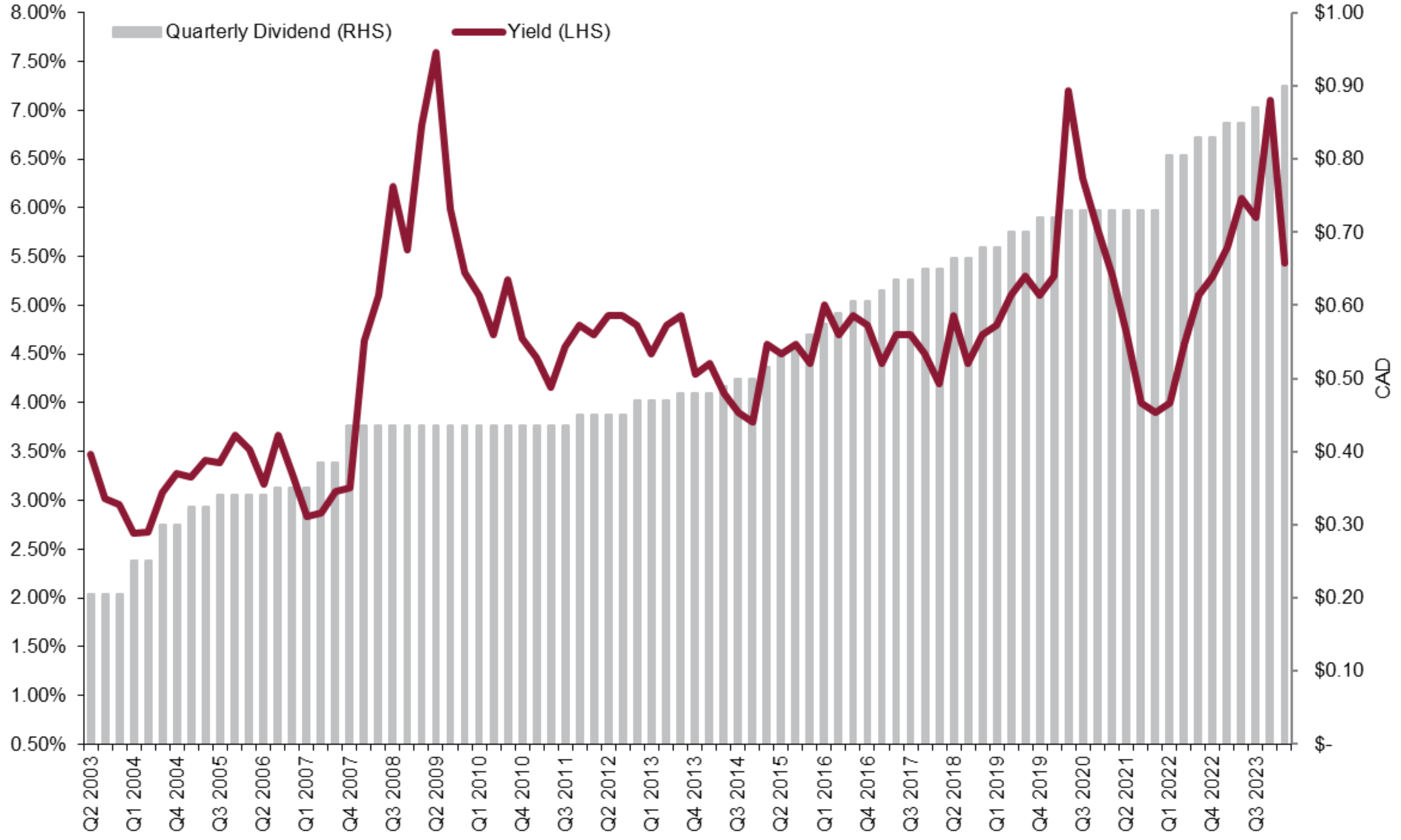
Reported[9]: 66.6% | 3YR Average: 52.4% | 5YR Average: 55.6%
Adjusted[4,8]: 51.2% | 3YR Average: 45.9% | 5YR Average: 48.9%

CIBC

For footnoted information refer to slide 67.

Sustainable Returns to Shareholders

- CIBC has a strong track record of shareholder returns
- CIBC has not missed a regular dividend or reduced its dividend since the first dividend payment in 1868[1]
- Flat dividends from Q2-2020 to Q4-2021 due to temporary OSFI policy[2]



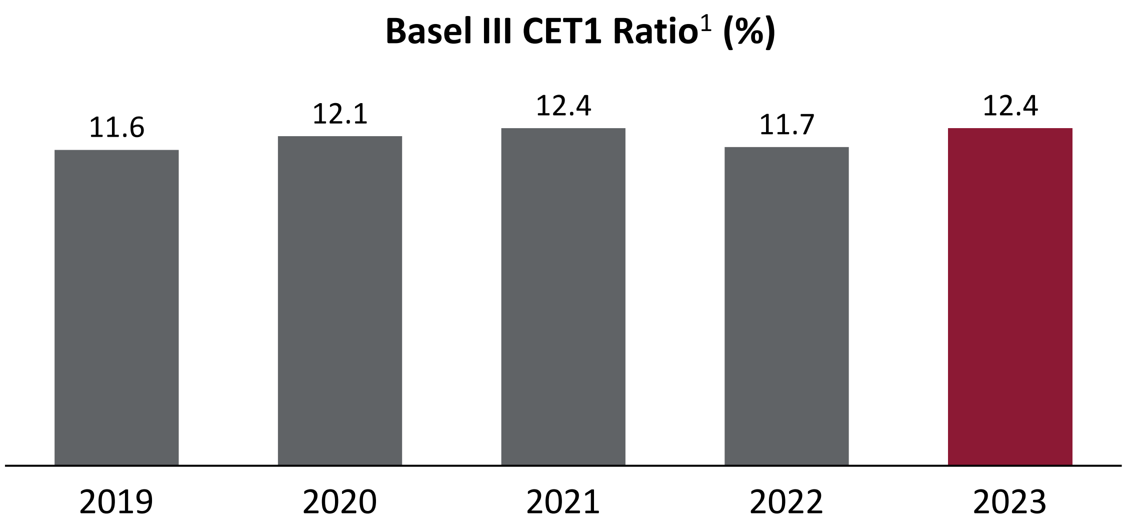
Source: CIBC

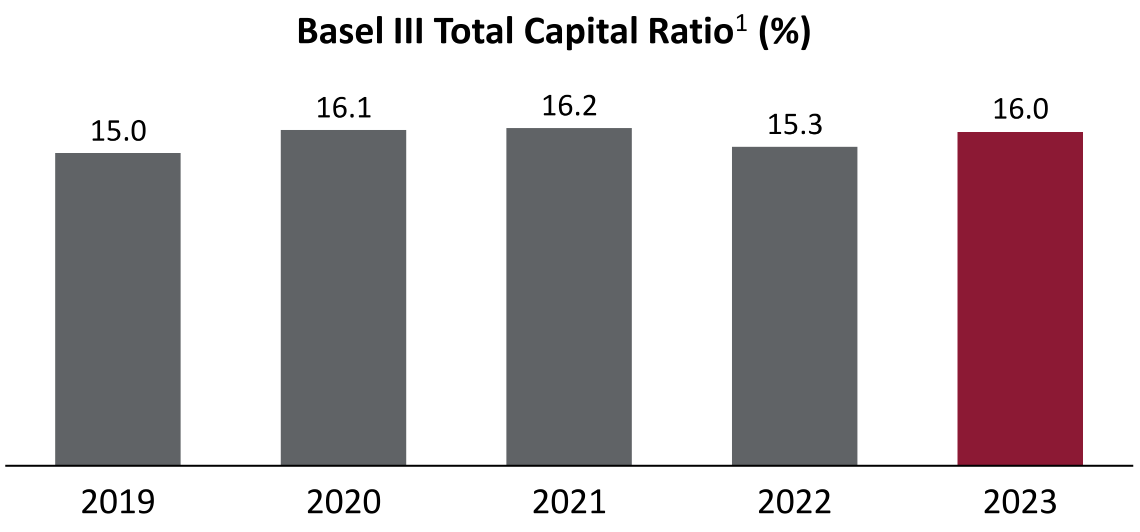
Note: Dividend of CAD 0.90 per share for the quarter ending January 31, 2024 payable on February 29, 2024 to shareholders of record at the close of business on December 28, 2023

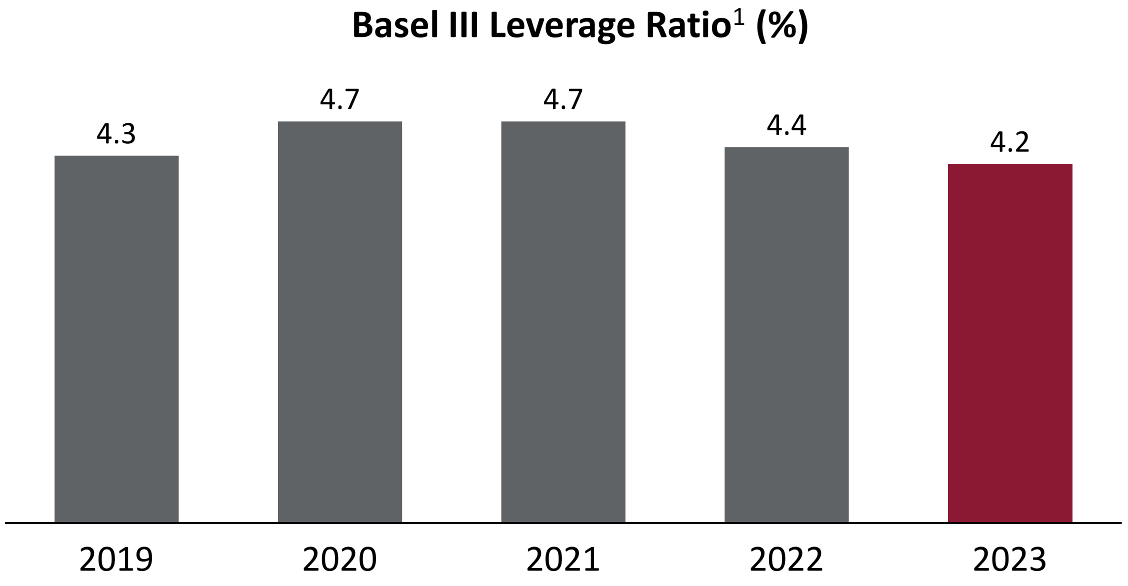
1. On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date.
2. On March 13, 2020, OSFI prohibited dividend increases and cancelled future share buybacks. On November 4, 2021, OSFI announced, with immediate effect, the lifting of the temporary restrictions on regular dividend increases and common share repurchases.

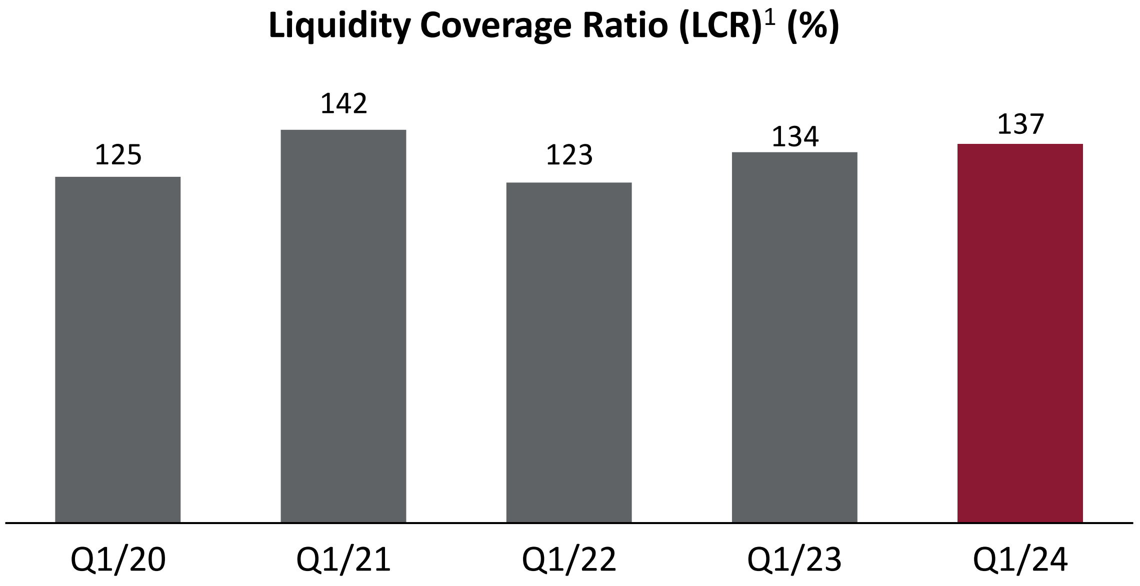
CIBC

Solid returns underpinned by a commitment to balance sheet strength





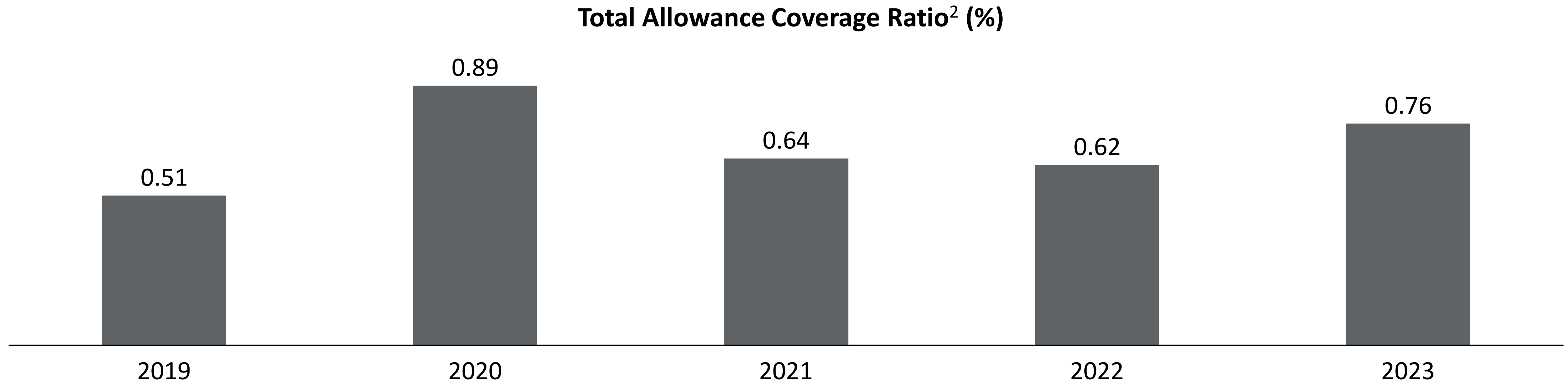


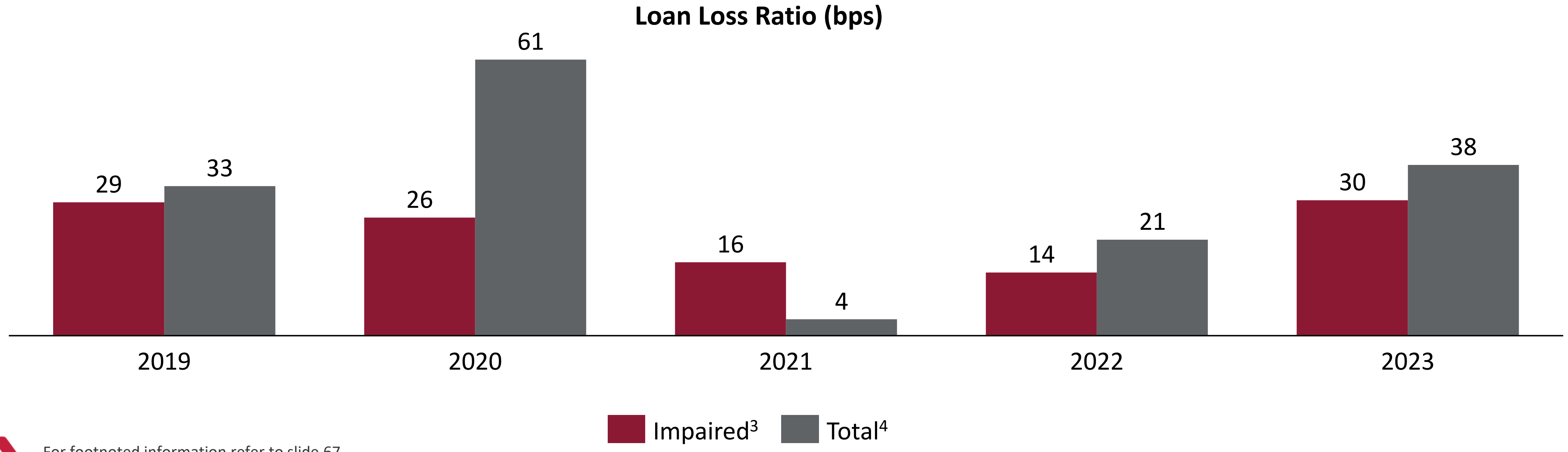


CIBC

For footnoted information refer to slide 67.

Prudent risk management[1]

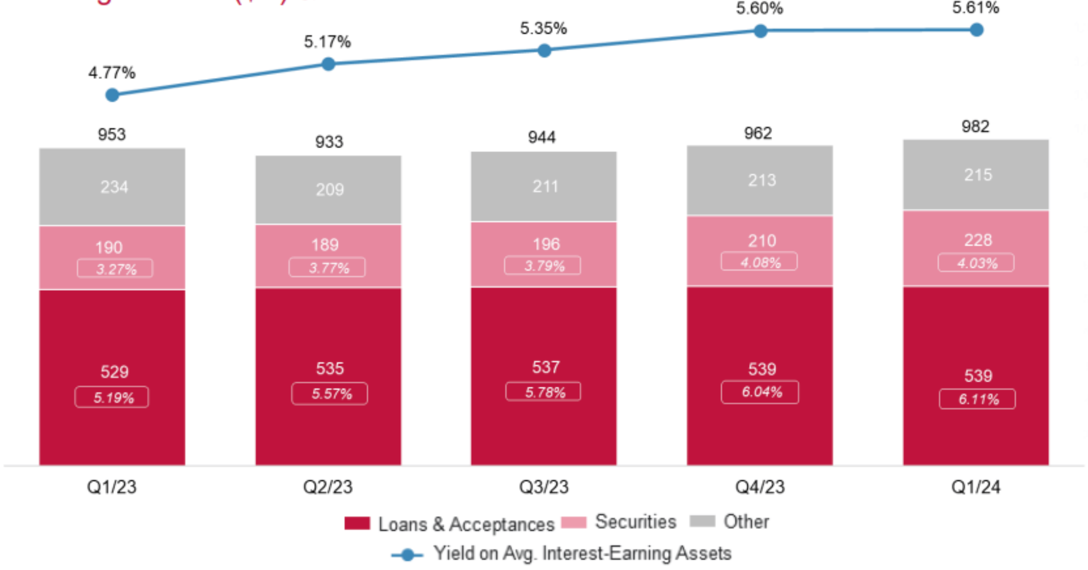




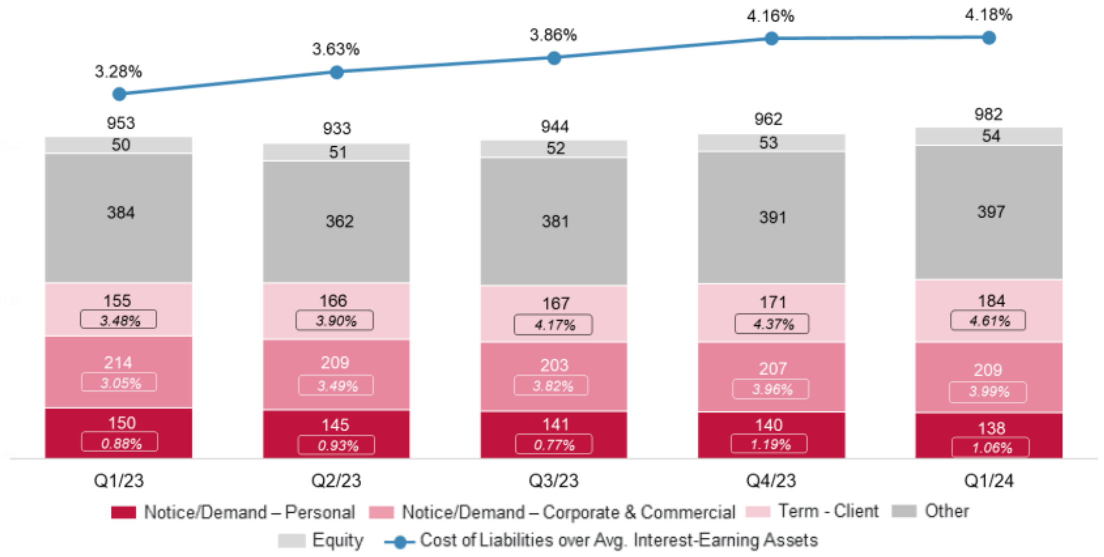
For footnoted information refer to slide 67.

Asset yields and funding costs

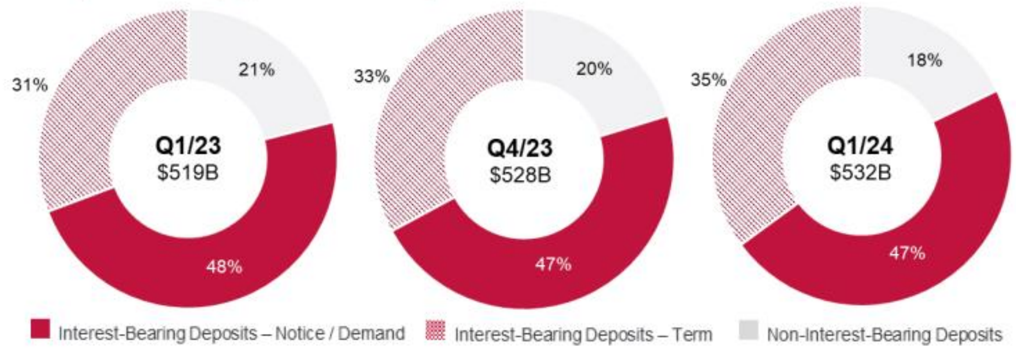
Average Assets ($B) & Yields[1,2,3]



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

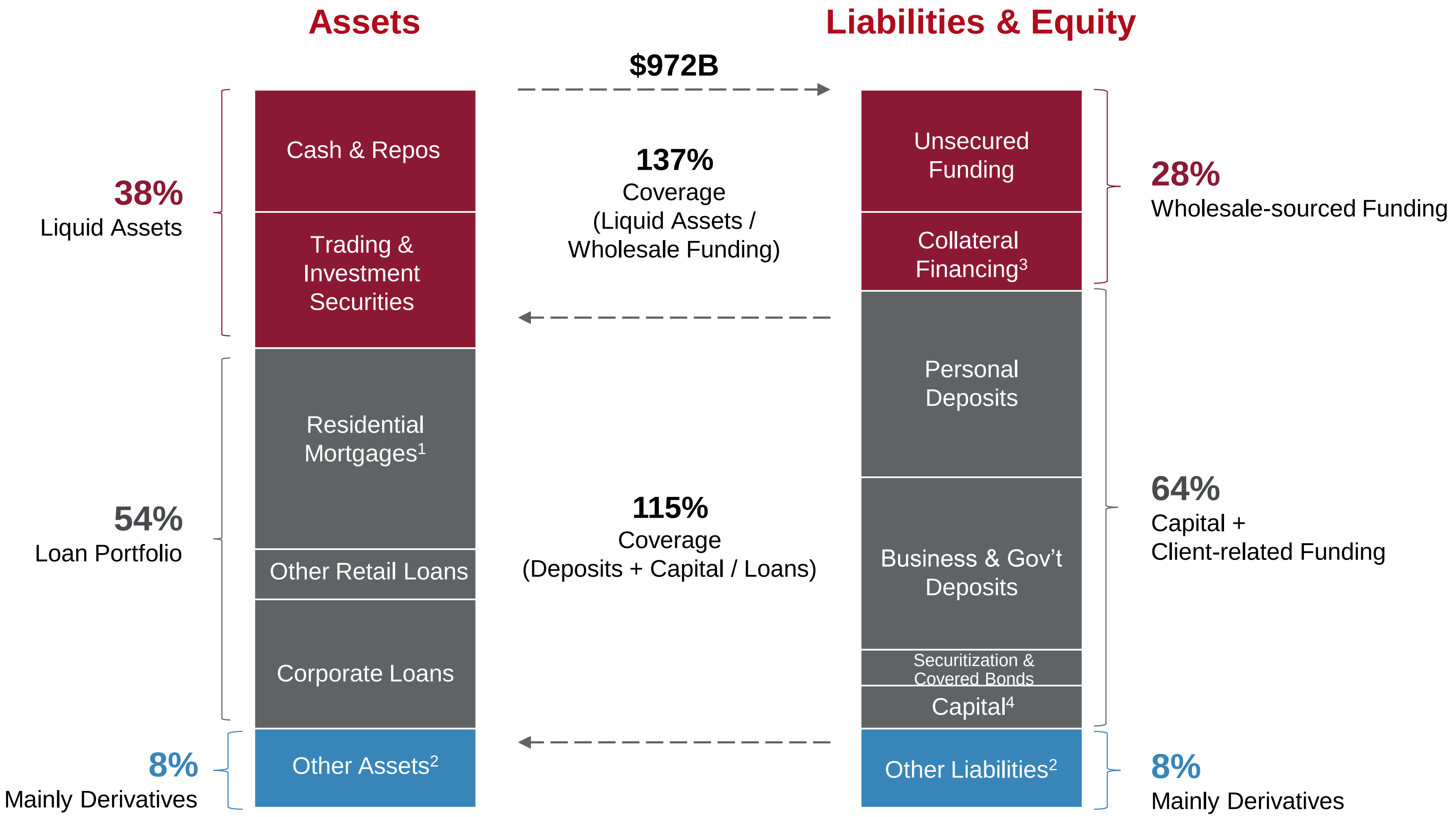


Client Deposit Mix (Spot Balances)[6]



- 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

High-Quality, Client-Driven Balance Sheet (Based on Q1-2024 Results)



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

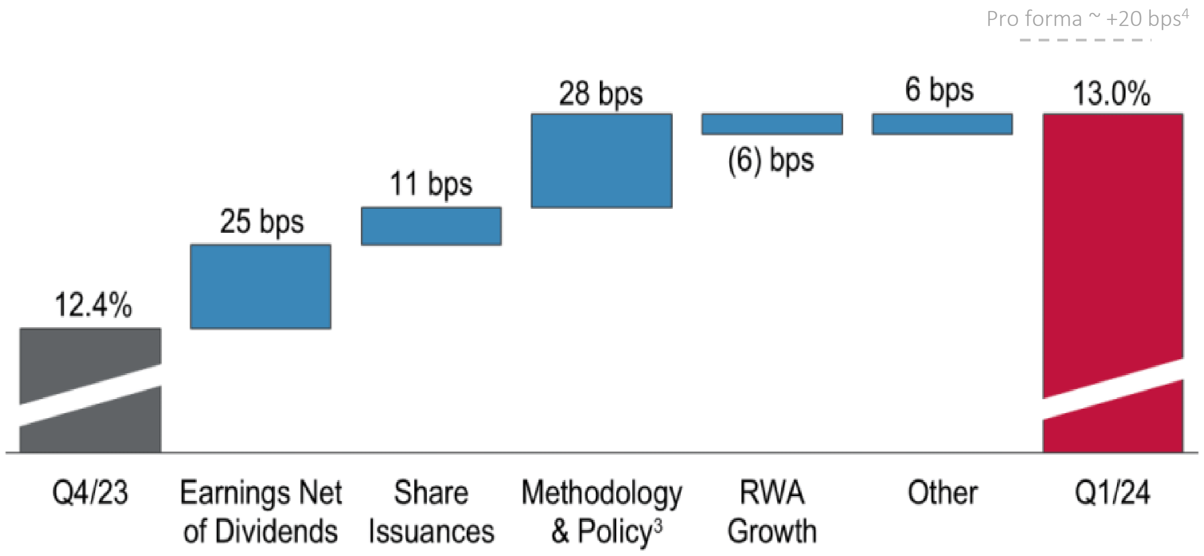
CIBC

Resilient balance sheet supports organic business growth

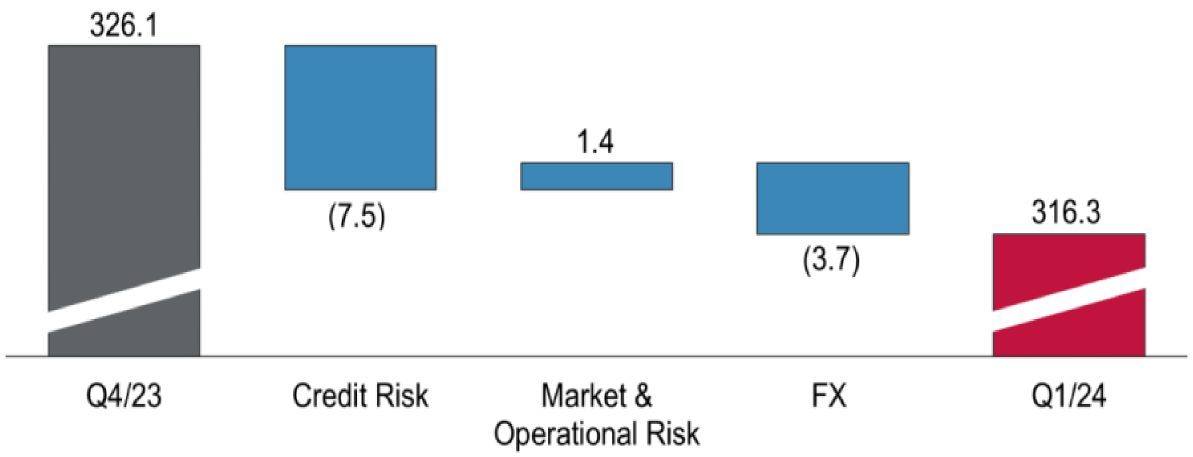
$B	Q4/22	Q4/23	Q1/24
Average Loans and Acceptances[1]	525.6	539.5	538.8
Average Deposits[1]	703.8	721.2	732.4
CET1 Capital[2]	37.0	40.3	41.2
CET1 Ratio	11.7%	12.4%	13.0%
Risk-Weighted Assets (RWA)[2]	315.6	326.1	316.3
Leverage Ratio[2]	4.4%	4.2%	4.3%
Liquidity Coverage Ratio (average)[2]	129%	135%	137%
HQLA (average)[2]	181.5	187.8	191.7
Net Stable Funding Ratio[2]	118%	118%	115%

- 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
- Pro forma CET1 impact of U.S. IRB3 net of Q1/24 regulatory changes: ~ +20 bps[4]

CET1 Ratio



RWA ($B)

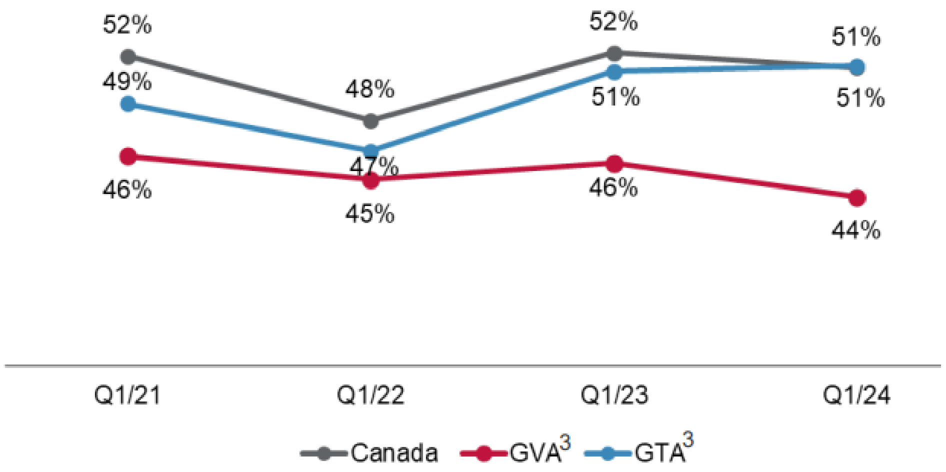


For footnoted information refer to slide 68.

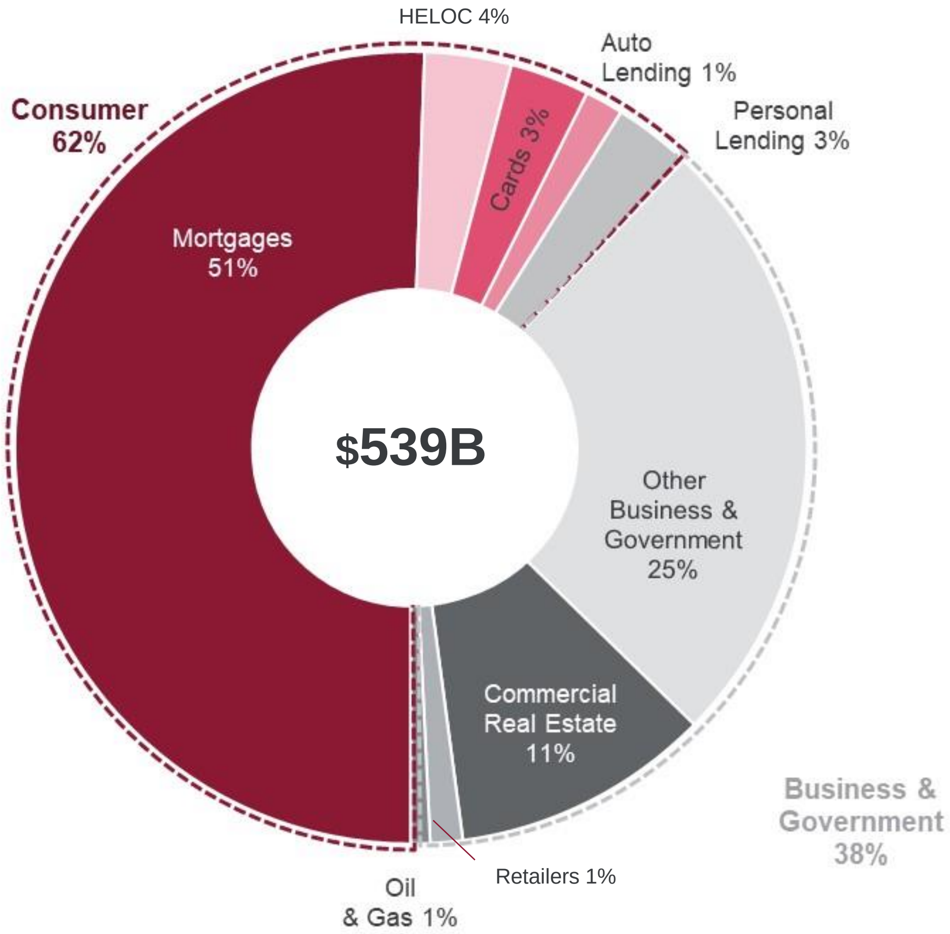
Lending portfolio has a strong risk profile

- 62% of our portfolio is consumer lending, composed mainly of mortgages, with uninsured having an average loan-to-value of 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 equivalent1 to BBB

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



Overall Loan Mix (Net Outstanding Loans and Acceptances)



1. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 35 of the Q1/24 Report to Shareholders for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

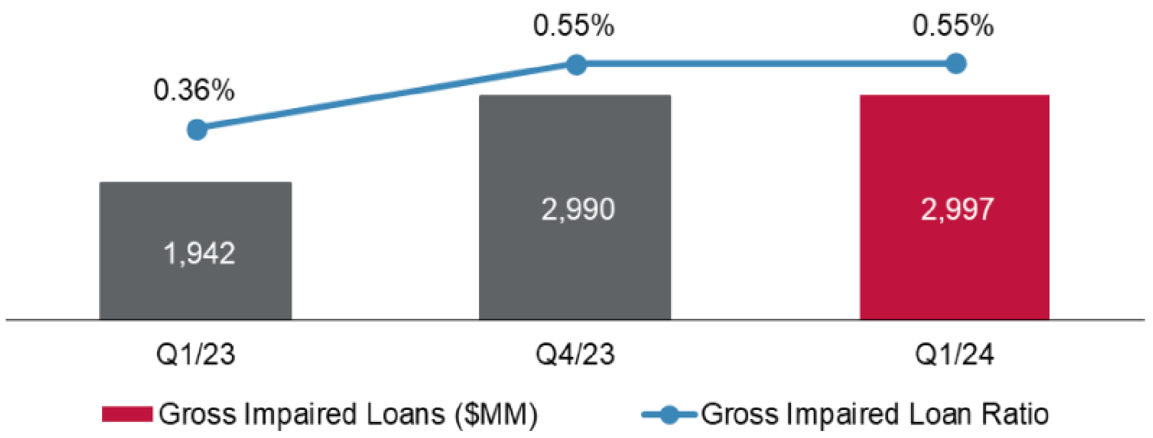
Credit Performance – Gross Impaired Loans

Gross impaired loan ratios up YoY and QoQ

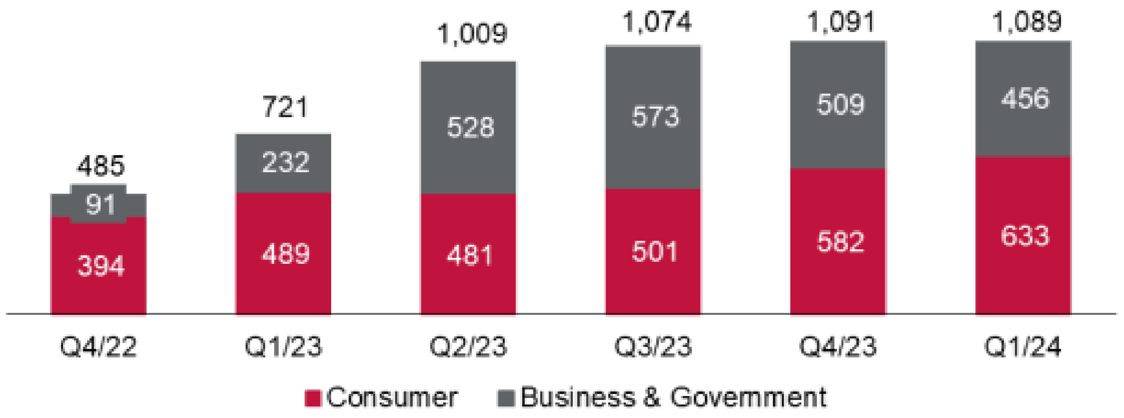
- Gross impaired loan ratio was flat QoQ, with increases in retail offset by writeoffs in business and government loans
- New formations remained relatively stable, with an increase in retail offset by a reduction in business and government loans

Gross Impaired Loan Ratios	Q1/20	Q1/23	Q4/23	Q1/24
Canadian Residential Mortgages	0.30%	0.16%	0.21%	0.25%
Canadian Personal Lending	0.37%	0.41%	0.48%	0.53%
Business & Government Loans[1]	0.59%	0.46%	0.92%	0.87%
CIBC FirstCaribbean	3.80%	0.38%	3.67%	3.62%
Total	**0.47%**	**0.36%**	**0.55%**	**0.55%**

Gross Impaired Loan Ratio[2]



New Formations ($MM)[2]



1. Excludes CIBC FirstCaribbean business & government loans.
2. Gross Impaired Loan Ratio - Gross impaired loans as a percentage of the gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.

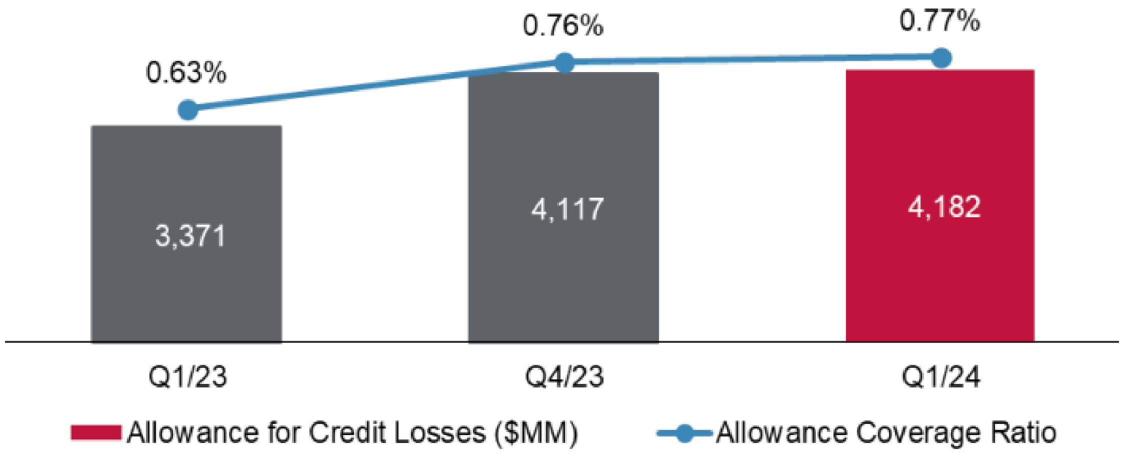
Allowance coverage remains higher than pre-pandemic levels

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

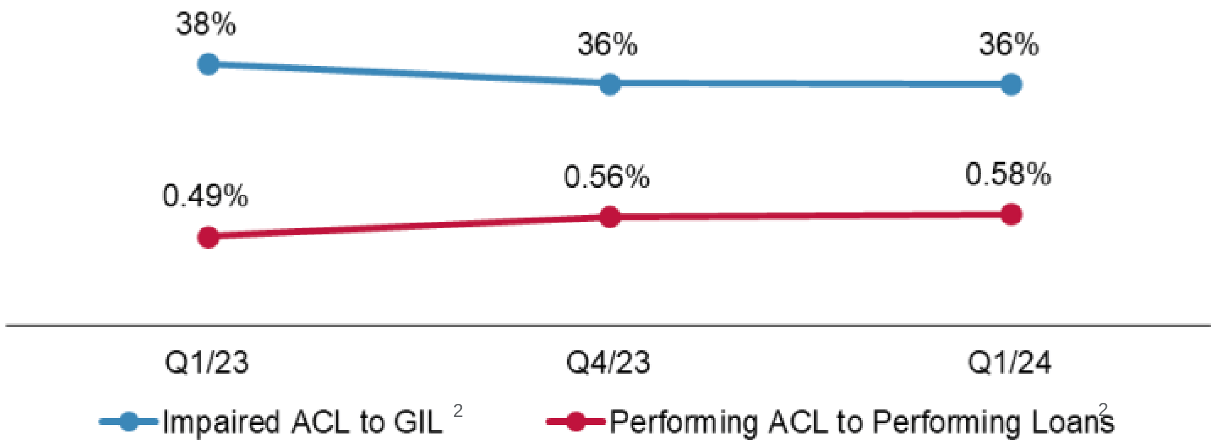
Total allowance coverage ratio down YoY and up QoQ

- Increase QoQ is due to higher allowances in both performing and impaired portfolios

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios



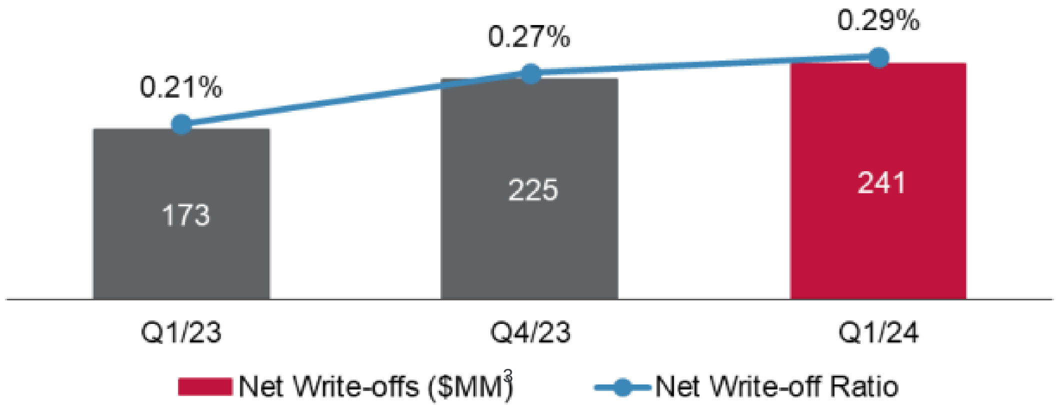
For footnoted information refer to slide 68.

Canadian Consumer Lending

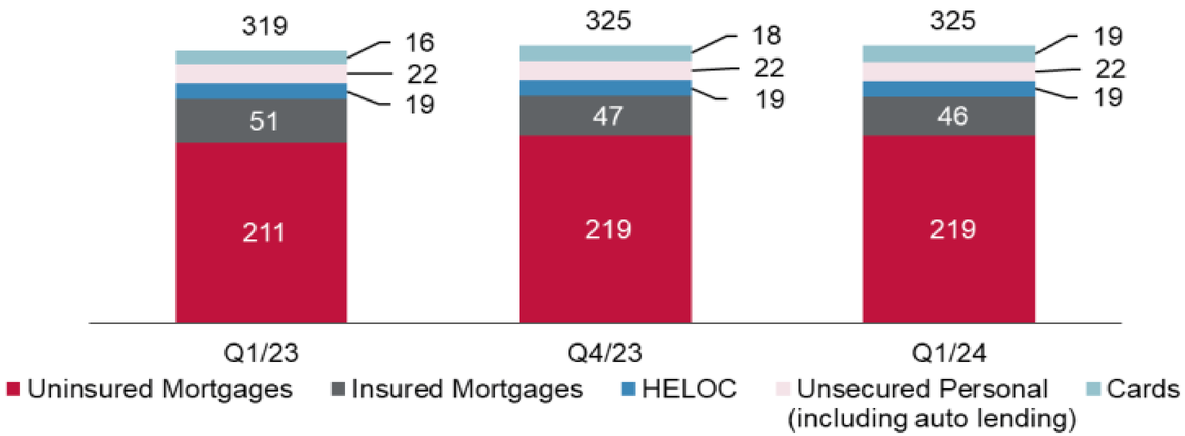
Reported Net Write-Offs	Q1/20	Q1/23	Q4/23	Q1/24
Canadian Residential Mortgages	0.01%	<0.01%	<0.01%	<0.01%
Canadian Credit Cards	3.16%	2.65%	2.64%	2.93%
Canadian Personal Lending	0.77%	0.59%	0.96%	0.96%
Unsecured	1.80%	1.20%	1.86%	1.86%
Secured	0.02%	0.01%	0.02%	0.03%
Total	**0.28%**	**0.21%**	**0.27%**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

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

Net Write-off Ratio[2]



Balances ($B; principal)



Net Write-offs:

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

90+ Days Delinquencies:

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

1. 90+ Days Delinquency Rate - 90+ days delinquencies as a percentage of the gross carrying amount of loans.
2. Net write-off Ratio - Net write-offs as a percentage of average loan balances.
3. Net Write-Offs - Net write-offs include write-offs net of recoveries.

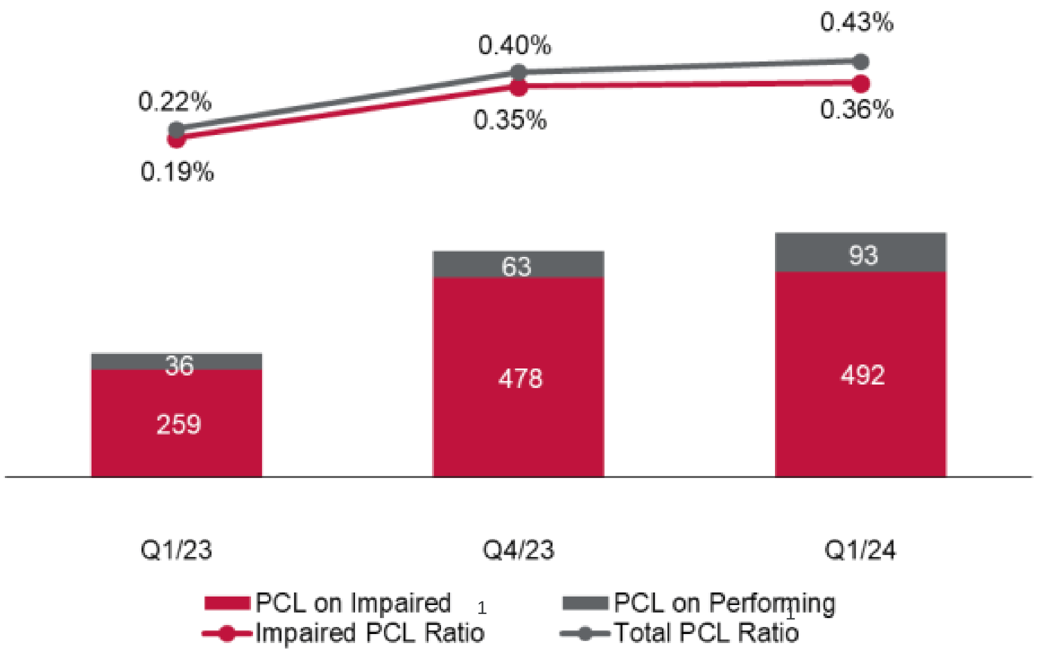
Provision for credit losses up YoY and QoQ on an adjusted basis

($MM)	Q1/23	Q4/23	Q1/24
Cdn. Personal & Business Banking	158	282	329
Impaired	188	259	285
Performing	(30)	23	44
Cdn. Commercial Banking & Wealth	46	11	20
Impaired	26	11	16
Performing	20	-	4
U.S. Commercial Banking & Wealth	198	249	244
Impaired	41	205	189
Performing	57	44	55
Capital Markets	(10)	4	8
Impaired	(11)	6	6
Performing	1	(2)	2
Corporate & Other	3	(5)	(16)
Impaired	15	(3)	(4)
Performing	(12)	(2)	(12)
Total PCL	**295**	**541**	**585**
Impaired	**259**	**478**	**492**
Performing	**36**	**63**	**93**

Provision for Credit Losses up YoY and down QoQ

- Impaired provisions remained flat in Q1/24, largely due to higher impairments in the U.S. commercial and Canadian retail portfolios, offset by lower impairments in the Canadian commercial portfolio and CIBC FirstCaribbean
- Performing provision in Q1/24 largely driven by U.S. commercial portfolio reflective of an allowance increase for the office sector, and Canadian retail portfolio reflective of unfavourable credit migration

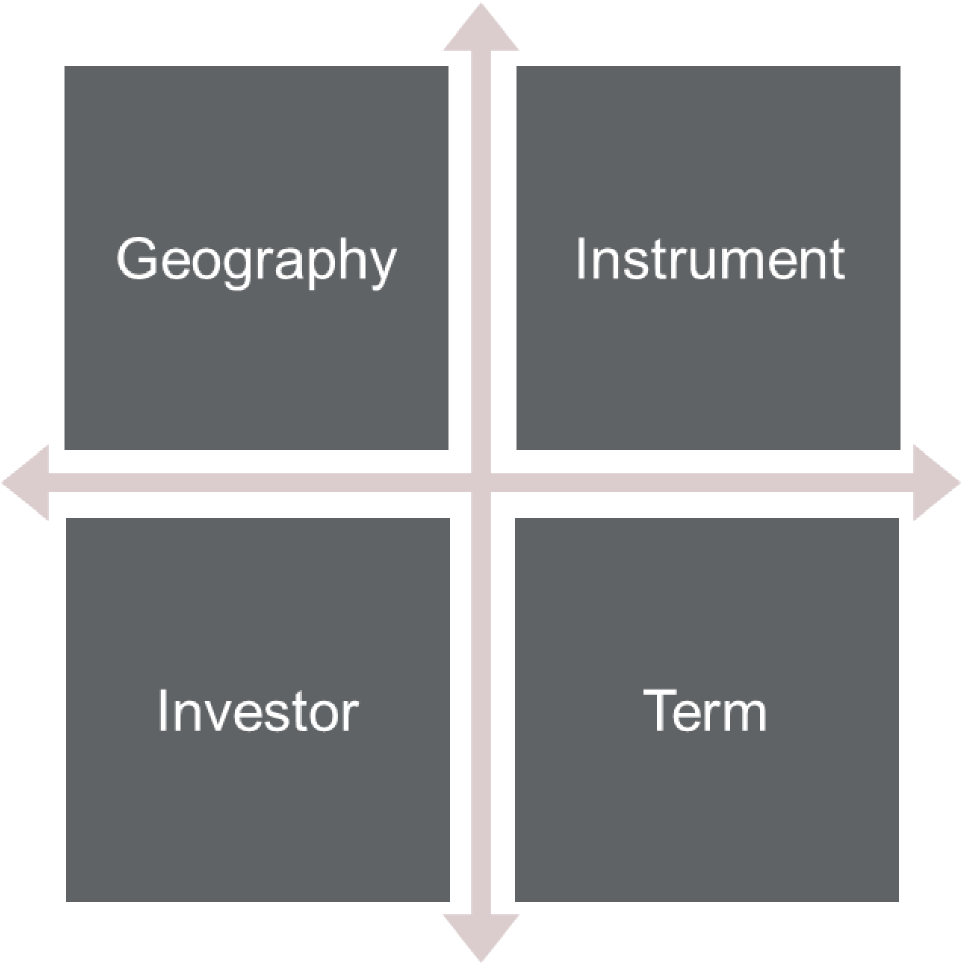
Provision for Credit Losses Ratio[1]



1. Total PCL Ratio - Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses. Impaired PCL Ratio - Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

Diversification is Key to a Stable Wholesale Funding Profile

Wholesale Funding Diversification



- Well diversified across products, currencies, investor segments and geographic regions
- Regular issuance to promote investor engagement and secondary market liquidity
- Well balanced maturity profile that is reflective of the maturity profile of our asset base
- Achieve appropriate balance between cost and stability of funding

CIBC

CIBC Funding Strategy and Sources

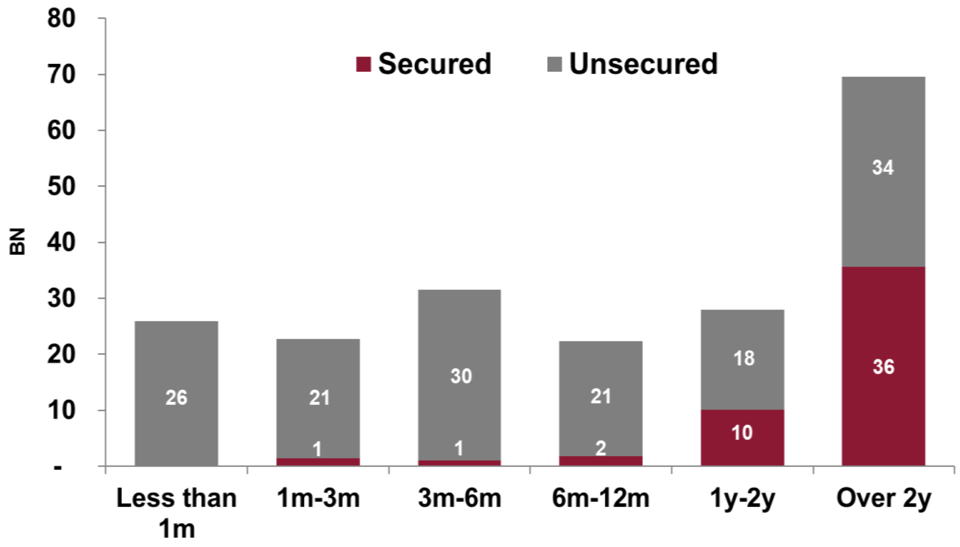
Funding Strategy

- CIBC's funding strategy includes access to funding through retail deposits and wholesale funding and deposits
- CIBC updates its three-year funding plan on at least a quarterly basis
- The wholesale funding strategy is to develop and maintain a sustainable funding base through which CIBC can access funding across many different depositors and investors, geographies, maturities, and funding instruments

Wholesale Funding Sources

Wholesale deposits Canada, U.S.	Credit card securitization Canada, U.S.
Global MTN programs	Mortgage securitization programs
Covered Bond program	Structured Notes

Wholesale Market (CAD Eq. 200.1BN), Maturity Profile



Source: CIBC Q1-2024 Quarterly Report

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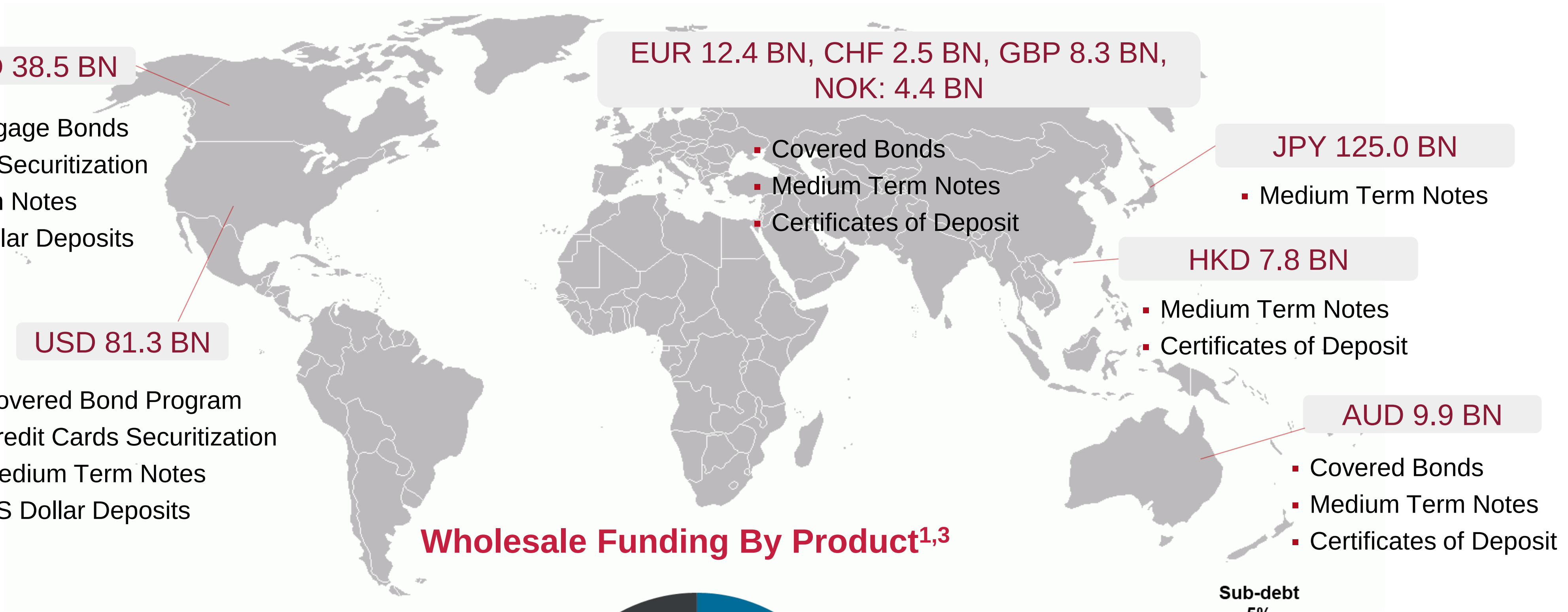
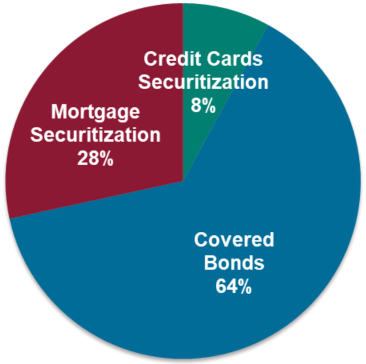
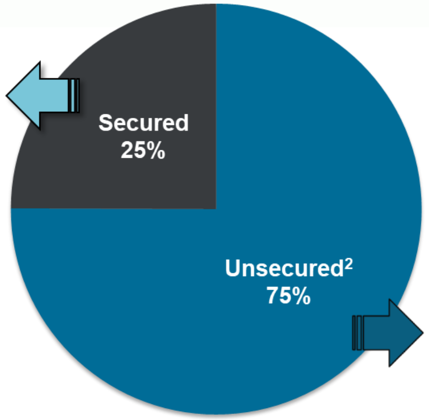
Wholesale Funding Geography

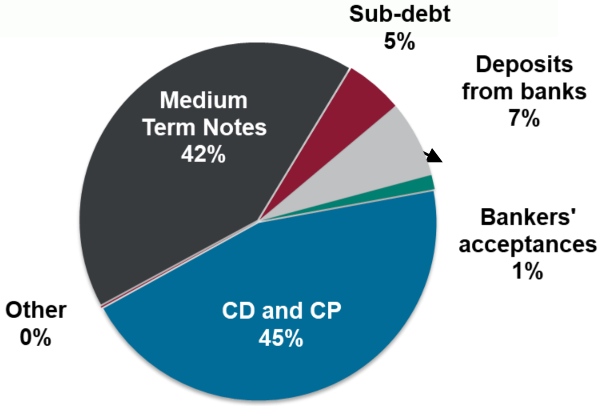
Wholesale Funding By Currency[1]



Wholesale Funding By Product[1,3]



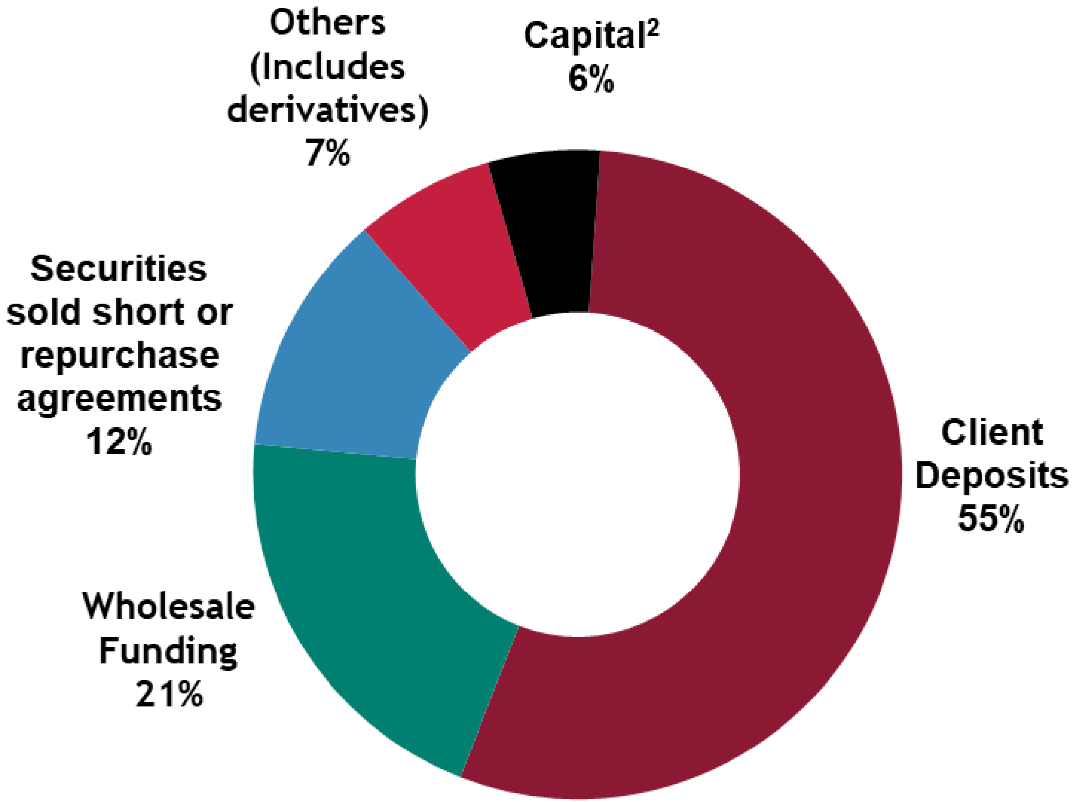




1. Source: CIBC Q1-2024 Quarterly Report.
2. “Unsecured” includes Obligation related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements
3. Percentages may not add up to 100% due to rounding.

CIBC Funding Composition

Funding Sources –January 2024[4]



Funding Sources	BN
Client Deposits	532.3
Personal deposits	243.3
Business, Bank and Government deposits	288.9
Wholesale Funding	200.1
Unsecured funding[1]	150.2
Securitization & Covered Bonds	49.9
Securities sold short or repurchase agreements	117.3
Others (Includes derivatives)	67.6
Capital[2]	54.3
Total	**971.7**

Wholesale market, currency[3]	BN
USD	111.2
CAD	46.9
Other	42.0
Total	**200.1**

1. Unsecured funding is comprised of wholesale bank deposits, certificates of deposit and commercial paper, bearer deposit notes and bankers' acceptances, senior unsecured EMTN and senior unsecured structured notes
2. Capital excludes subordinated liabilities
3. Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market
4. Percentages may not add up to 100% due to rounding. Source: CIBC Q1-2024 Quarterly Report.

Canadian Mortgage Market

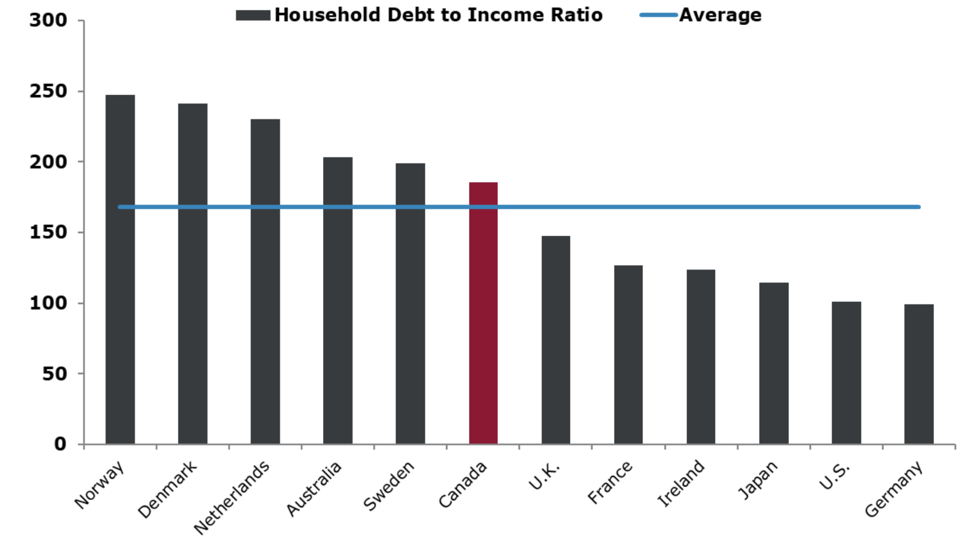
Note: All amounts are in Canadian dollars unless otherwise indicated.

Canadian House Prices

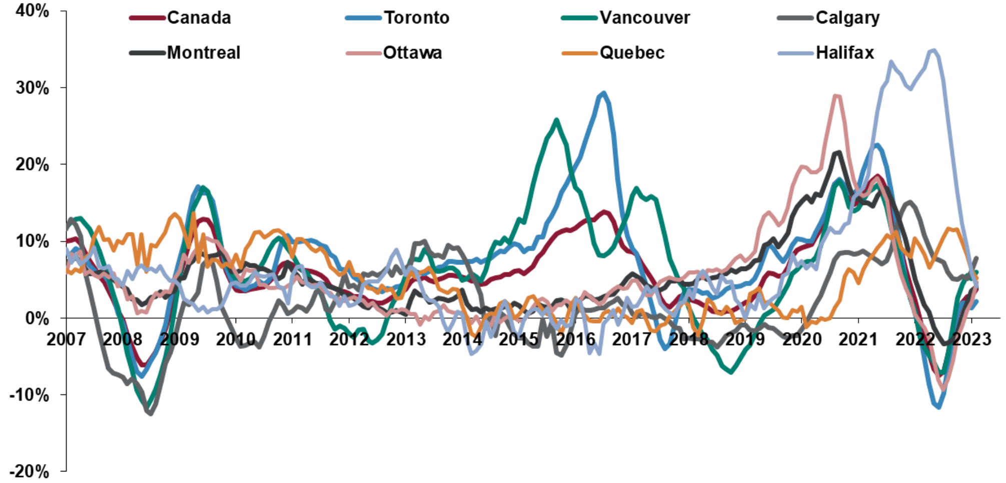
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price			
Region	**CAD[1]**	**USD Eq.[2]**	**YoY % Change[3]**
Canada	659K	491K	4%
Toronto	1066K	794K	1%
Vancouver	1161K	865K	6%
Calgary	558K	415K	9%
Montreal	509K	379K	5%
Ottawa	622K	463K	3%

Household Debt to Income Ratio[4]



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

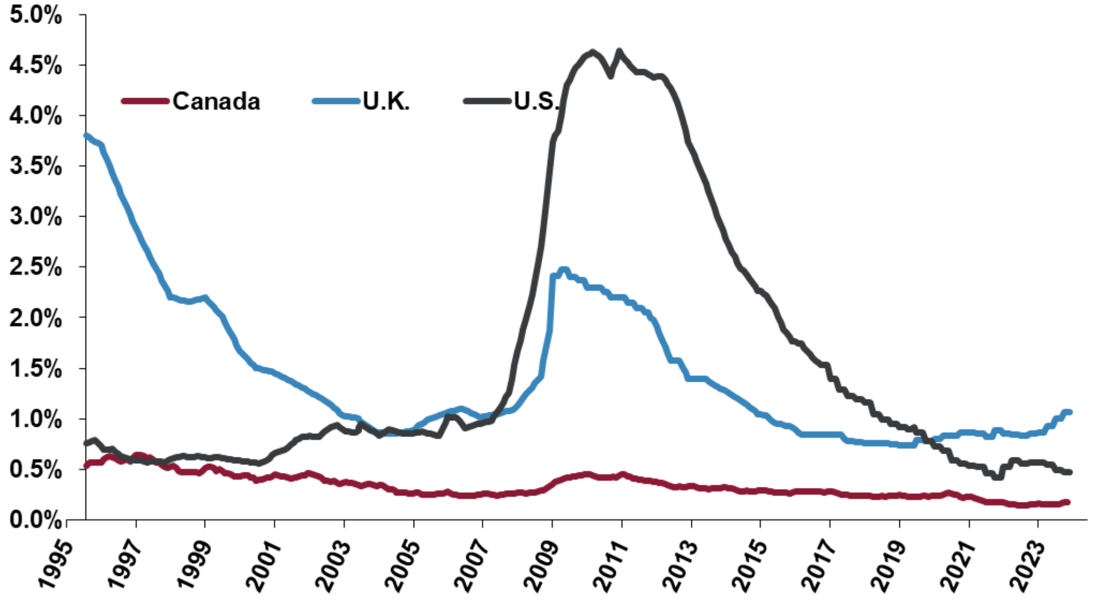


1. Source: CREA, January 2024
2. 1 USD = 1.3425 CAD
3. Source: Teranet – National Bank House Price Index
4. Source: OECD, 2022 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility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

CIBC

Mortgage Market Performance and Urbanization Rates

Mortgage Arrears by Number of Mortgages



*Source: UK Finance, CBA, MBA. *Mortgage arrears of 3+ months in Canada and UK or in foreclosure process in the US*

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

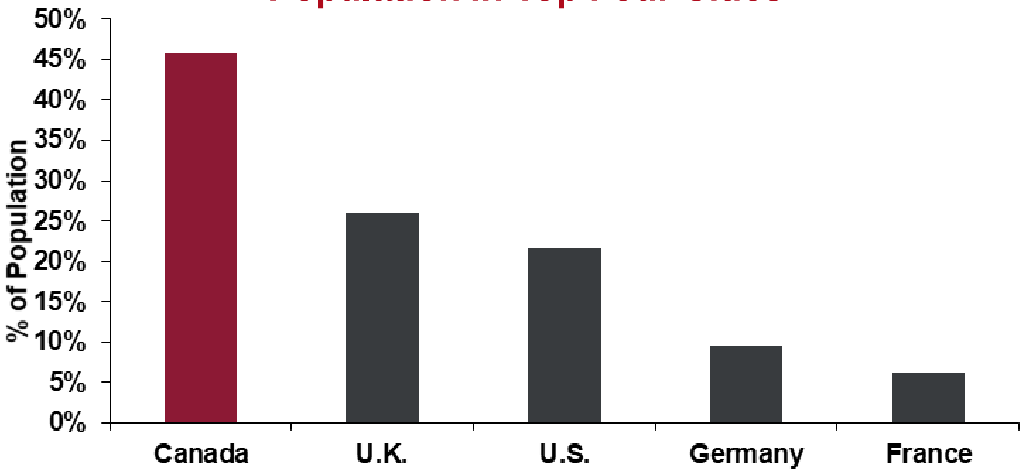
- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have fallen from a peak of 0.45% in 2009 to 0.17% in October 2023[1]

[1] *Source: Canadian Banker's Association*

Canada has one of the highest urbanisation rates in the G7

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

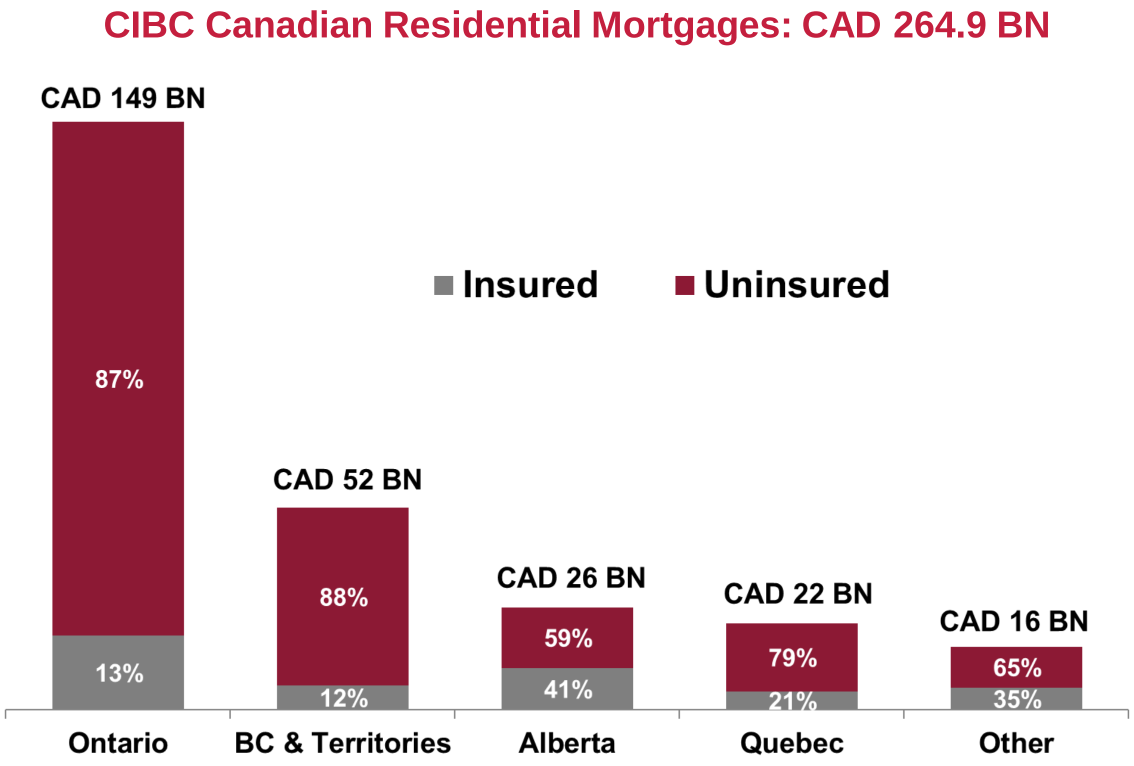
Population in Top Four Cities

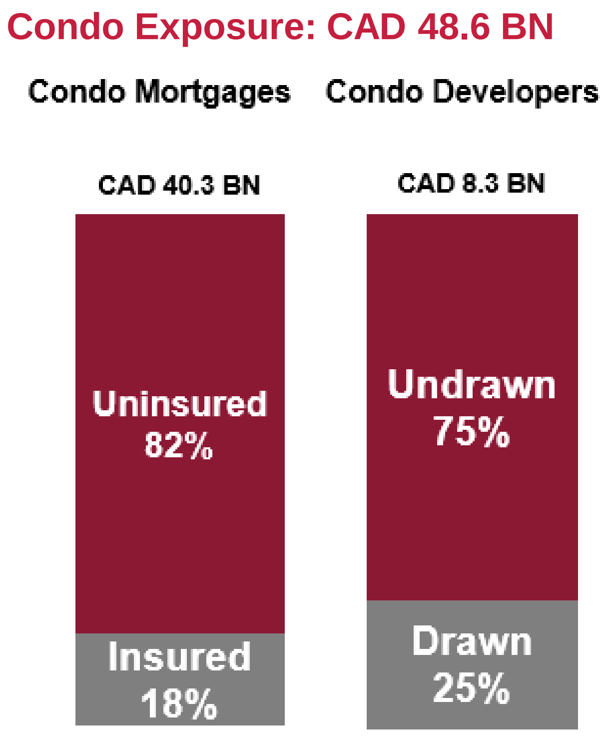


Source: 2014 Census for France, 2021 Census for Canada, 2011 Census for UK, Germany; 2020 Census for US

CIBC

CIBC's Mortgage Portfolio





- 18% of CIBC's Canadian residential mortgage portfolio is insured, with 58% of insurance being provided by CMHC
- The average loan to value[1] of the uninsured portfolio is 50%
- The condo developer exposure is diversified across 121 projects
- Condos account for approximately 16% of the total mortgage portfolio

1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for January 31, 2024 and 2023 are based on the Forward Sortation Area level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as September 30, 2023, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

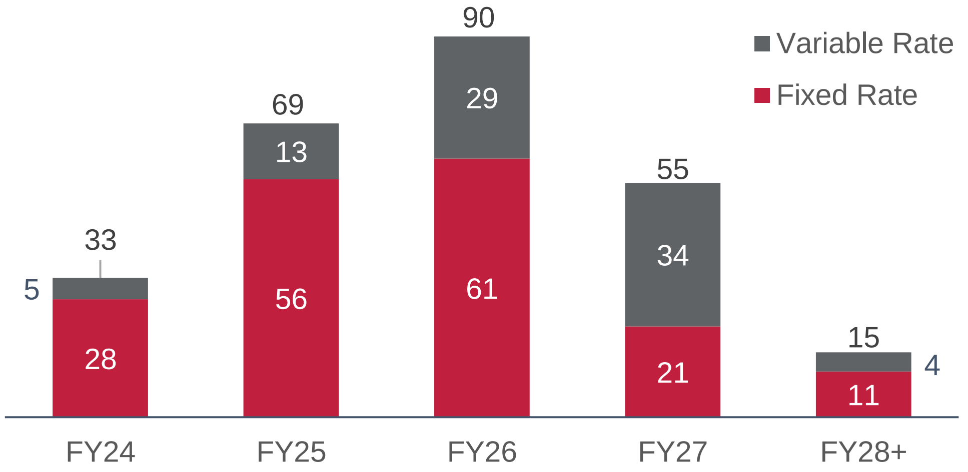
Canadian Mortgages Renewal Profile

Impacts of payment increases at renewal expected to be manageable

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

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

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



Average Customer Profile by Renewal Year

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

- Endnotes are included on slides 49 to 54.

Legislative Covered Bond Programme, Collateral Pool

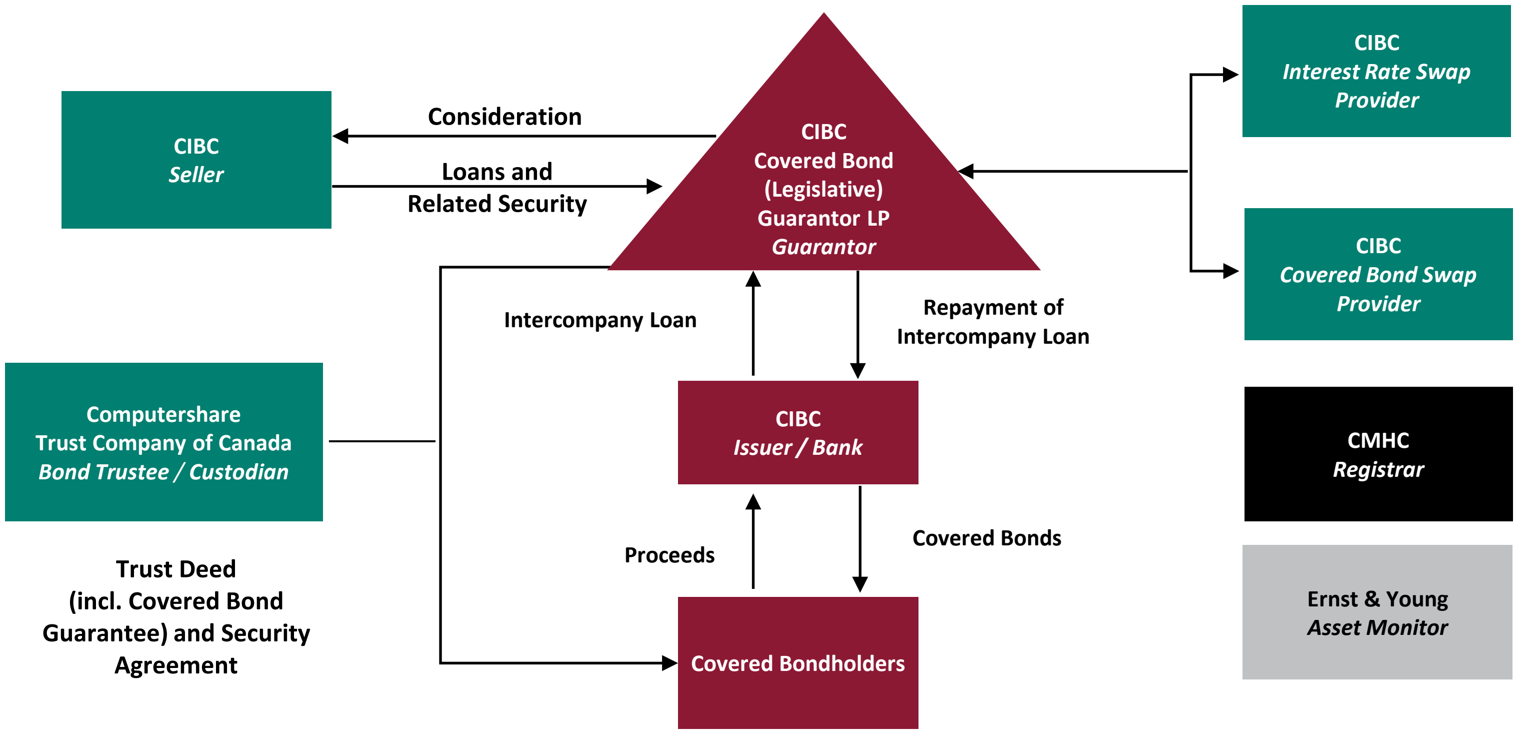
CIBC

Note: All amounts are in Canadian dollars unless otherwise indicated.

Legislative Programme Summary

Programme Size	CAD 60,000,000,000
Ratings	Aaa / AAA by Moody's / Fitch
Asset Percentage	Currently at 93.0%
Currency	Most Convertible Currencies
Guarantor	CIBC Covered Bond (Legislative) Guarantor Limited Partnership
Listing	Luxembourg
Law	Canadian Legislative Framework (National Housing Act)
Collateral Pool Eligibility	Canadian uninsured residential loans
Arrangers	CIBC / HSBC
Tenor	3-10 year expected issuance
Coupon	Fixed or Float
Bullet Type	Hard or soft [All issuance to date has been soft]
ECBC Covered Bond Label	Joined in 2018

Covered Bond Structure



- In April 2012, the Canadian government introduced legislation which provides a framework for the issuance of covered bonds by Canadian financial institutions
- In July 2012, the National Housing Act was amended to establish a legal framework for covered bond programmes in Canada
- Eligible collateral consists of uninsured Canadian residential mortgage loans and home equity lines of credit[1]
- There will be monthly monitoring tests completed on the programme that are independently verified by auditors on at least an annual basis, as well as periodic reviews completed by the rating agencies
- On a monthly basis, investor reports are published on the CIBC Investor Relations website (www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html)
- CMHC has been given responsibility to administer the legal framework for Canadian registered covered bond programmes

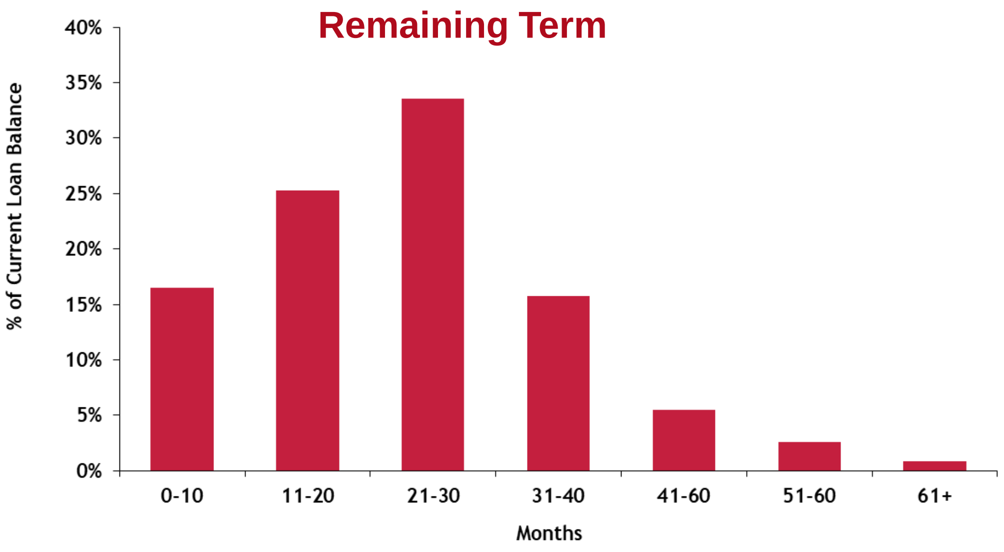
1. No plans to include home equity lines of credit in the near future

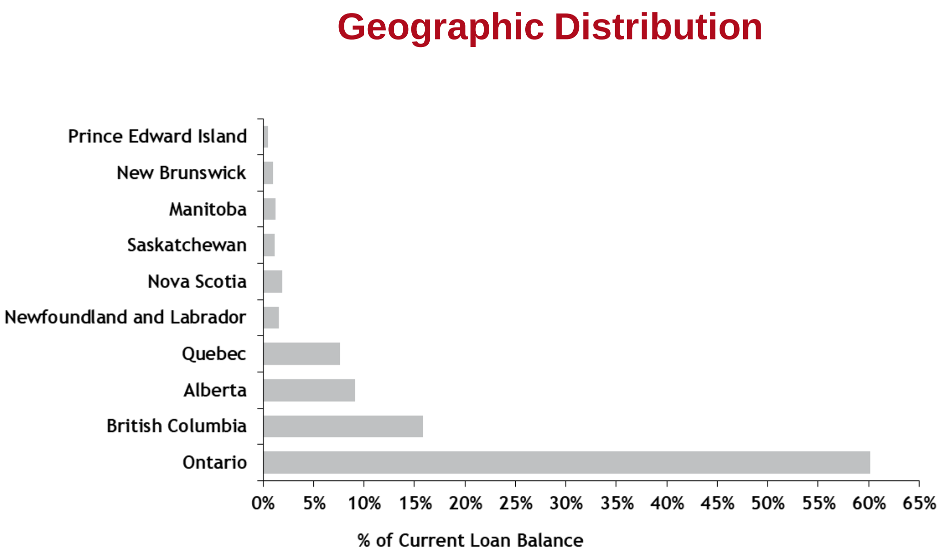
Cover Pool

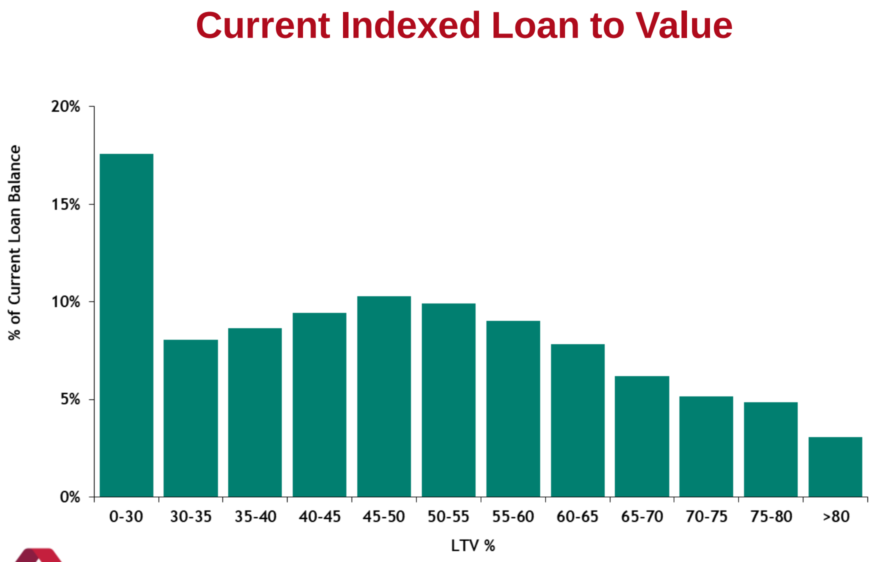
Summary Statistics (January 31, 2024)[1]	
Current Collateral Pool	Canadian uninsured residential mortgages
Asset Percentage Requirement	93.00%
Current Balance	CAD 48,060,262,592
Outstanding Covered Bonds	CAD Eq. 33,413,646,500
Number of Loans	152,506
Average Balance	CAD 315,137
Weighted Ave Original LTV	69.66%
Weighted Ave Current Indexed LTV	48.10%
Weighted Ave Current Unindexed LTV	61.01%
Weighted Ave Remaining Term	24 months
Weighted Ave Remaining Amortization	269 months
Weighted Ave Seasoning	48 months
90 day + Arrears[2]	0.06%
Insured	No
Fixed[2,3]	75.41%
Owner Occupied[2,4]	81.42%

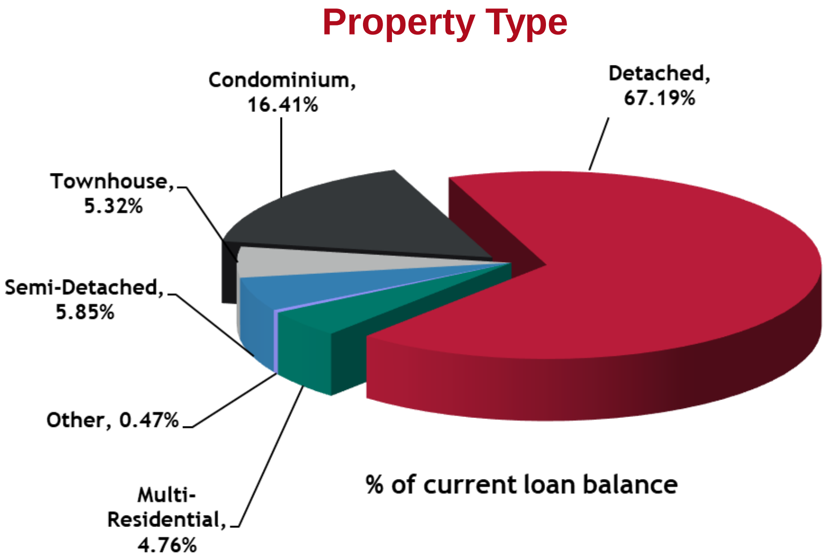
1. Collateral information available on https://www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html
2. As a percentage of current balance
3. No interest only loans
4. Inclusive of “combined” occupancy status loans where the mortgagor both resides in and sublets a portion of the mortgaged property

Cover Pool (January 2024)









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Appendix

Appendix

CIBC

Furthering our ESG Strategy

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

Building integrity and trust	Creating access to opportunities	Accelerating climate action
Developed a future-ready **artificial intelligence** governance framework based on our Trustworthy AI Principles	Committed to helping make life easier and removing barriers to **access for newcomers** through tailored financial solutions	Goal to mobilize **$300B** towards sustainable finance activities between 2018 and 2030[1]
Enhanced our Data Ethics Impact and Risk Assessment process to ensure we consistently enhance **how we identify ethical data risks** including impacts on clients, employees and our brand	Goal of **$800MM** in corporate giving, community sponsorships, and employee giving and fundraising over the next 10 years (2024-2032)[2]	Committed to providing **$100MM** in limited partnership investments to climate technology and energy transition funds to support transition to net-zero carbon economy

For footnoted information refer to slide 34.

Canadian Mortgage Market

Beneficial Mortgage Regulation in Canada

Default Insurance	• Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80% • Borrowers have to purchase default insurance if the mortgage has an LTV > 80% • Insurance covers the entire outstanding principal amount, up to 12 months accrued interest and, subject to certain caps, any out-of-pocket costs incurred by the lender (e.g. foreclosure expenses, legal fees, maintenance costs, property insurance, etc.) • Mortgage default insurance is provided by CMHC and private mortgage insurers (Sagen, Canada Guaranty)
Favourable Legal Environment	• In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages)
Taxation	• Mortgage interest is generally not tax deductible, which results in an incentive for mortgagors to limit their amount of mortgage debt

This combination of factors results in consistently low credit losses on the Canadian banks' mortgage books

CIBC

Canadian Mortgage Market Regulatory Developments

1 — Jul 2008
- Max. amortization reduced to 35 yrs. from 40
- Set min. down payment to 5%
- Min. credit score of 620
- 45% max. TDS ratio
- New loan documentation standards

2 — Feb 2010
- Borrowers to meet standards for a five-year fixed mortgage[1]
- Refinancing max. LTV lowered to 90% from 95%
- Set min. down payment for non-owner-occupied properties to 20%

3 — Mar 2011
- Reduce max. amortization to 30 yrs. from 35 yrs.
- Refinancing max. LTV lowered to 85% from 90%
- HELOC insurance no longer available

4 — Jun-Jul 2012
- Refinancing max. LTV lowered to 80% from 85%
- Insurance on properties valued greater than 1MM no longer available
- Reduce max. amortization to 25 yrs. from 30 yrs.
- Max. GDS and TDS ratios set to 39% and 44%, respectively
- Maximum LTV for HELOCs lowered to 65% (from 80%)

5 — Apr-May 2014
- Second home mortgage insurance no longer available
- Tightened income verification rules for Self-Employed borrowers
- Insurance premiums increased by 15%, on average, for all LTV ranges

6 — Jun 2015
- Insurance premiums for loans with LTV from 90% to 95% increased by 15%

7 — Feb 2016
- Min. down payment for new insured mortgage will increase from 5% to 10% for the portion of the house price above CAD 500,000

8 — Aug 2016
- Vancouver introduced 15% Foreign Buyers' Tax

9 — Oct 2016
- Standardizing eligibility criteria for high-and low-ratio insured mortgages, including a mortgage rate stress test
- Closed the capital gains tax exemption loophole on the sale of a principal residence

10 — Jan 2017
- Vancouver introduced Empty Homes Tax of 1% of the assessed value of the home

Regulations related to Mortgage Default Insurance

[1] Even if borrowers choose a mortgage with a lower interest rate and shorter term.

Canadian Mortgage Market Regulatory Developments (continued)

11 — Apr 2017
- Ontario Government introduced Non-Resident speculation Tax (NRST) of 15% on properties in the Greater Golden Horseshoe area

12 — Jan 2018
- Updated Guideline B-20 – Residential Mortgage Underwriting Practices and Procedures in effect
- Min. qualifying rate for uninsured mortgages greater of 5-yr. Bank of Canada benchmark rate or contractual rate +2%

13 — Feb 2018
- Vancouver Foreign Buyers' Tax increased to 20%

14 — Dec 2018
- BC Government introduced a Speculation and Vacancy Tax aimed at increasing the supply of rental property inventory

15 — Mar 2020
- Temporary expansion of portfolio insurance eligibility criteria to allow the following for loans funded before March 20th, 2020:
- Refinances
- Maximum original amortization of 30 years (up from 25 years)
- Criteria expansion expected to be in place until December 31st, 2020

16 — June 2020
- Removal of exceptions to standard Gross/Total Debt Servicing (GDS/TDS) ratios
- At least one borrower (or guarantor) must have a minimum credit score of 680.
- Non-traditional sources of down payment will no longer be eligible to satisfy the minimum equity requirements

17 — June 2021
- Minimum qualifying rate (MQR) of greater of 5.25% or contractual rate +2% introduced for insured mortgages, in addition to uninsured mortgage MQR that was introduced in Jan 2018; reconfirmed in December 2022

18 — Oct 2022
- Effective October 25, 2022, the Non-Resident Speculation Tax (NRST) rate was increased to 25 per cent. This tax applies on the purchase or acquisition of an interest in residential property located anywhere in Ontario by individuals who are foreign nationals (individuals who are not Canadian citizens or permanent residents of Canada) or by foreign corporations or taxable trustees

19 — Jan 2023
- Effective January 1st, 2023 a two-year ban on the purchase of residential property by non-Canadians takes effect. The ban applies to foreign corporations and individuals who are not citizens or permanent residents of Canada and includes direct and indirect purchases.

20 — Jan 2023
- Toronto introduced Vacant Home Tax of 1% of the assessed value of the home

21 — Oct 2023
- Toronto increased Vacant Home Tax to 3%, effective Jan 2024

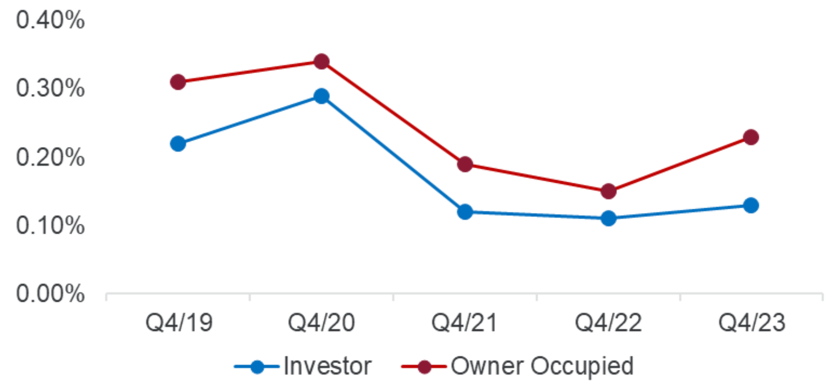
Regulations related to Mortgage Default Insurance

Canadian Real Estate Secured Personal Lending

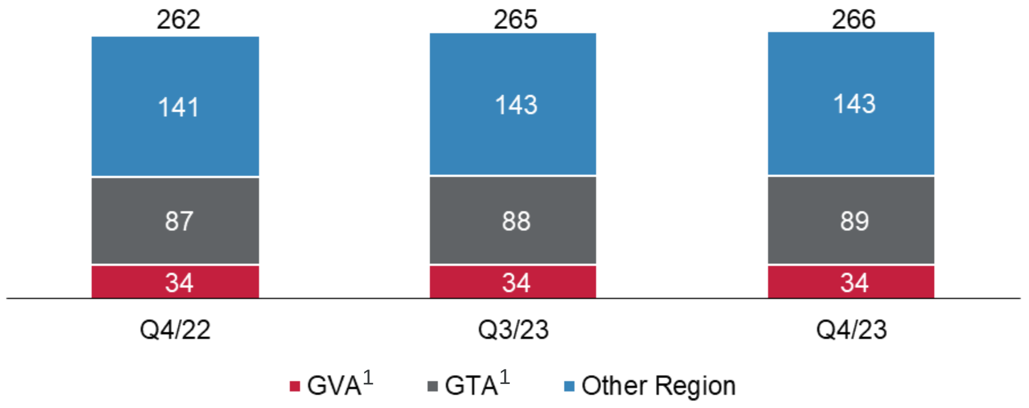
- Mortgage growth has been driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- We continue to connect with clients in negative amortization mortgages to offer proactive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

90+ Days Delinquency Rates	Q1/20	Q4/22	Q4/23	Q1/24
Total Mortgages	0.30%	0.13%	0.17%	0.21%
Uninsured Mortgages	0.43%	0.24%	0.25%	0.29%
Uninsured Mortgages in GVA[1]	0.24%	0.11%	0.15%	0.20%
Uninsured Mortgages in GTA[1]	0.15%	0.07%	0.17%	0.28%

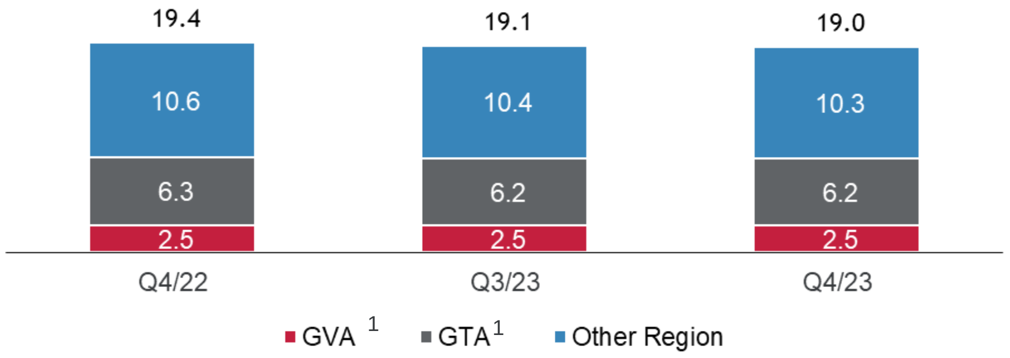
Mortgages 90+ Day Delinquency Rates – Investor vs. Owner Occupied



Mortgage Balances ($B; principal)



HELOC Balances ($B; principal)

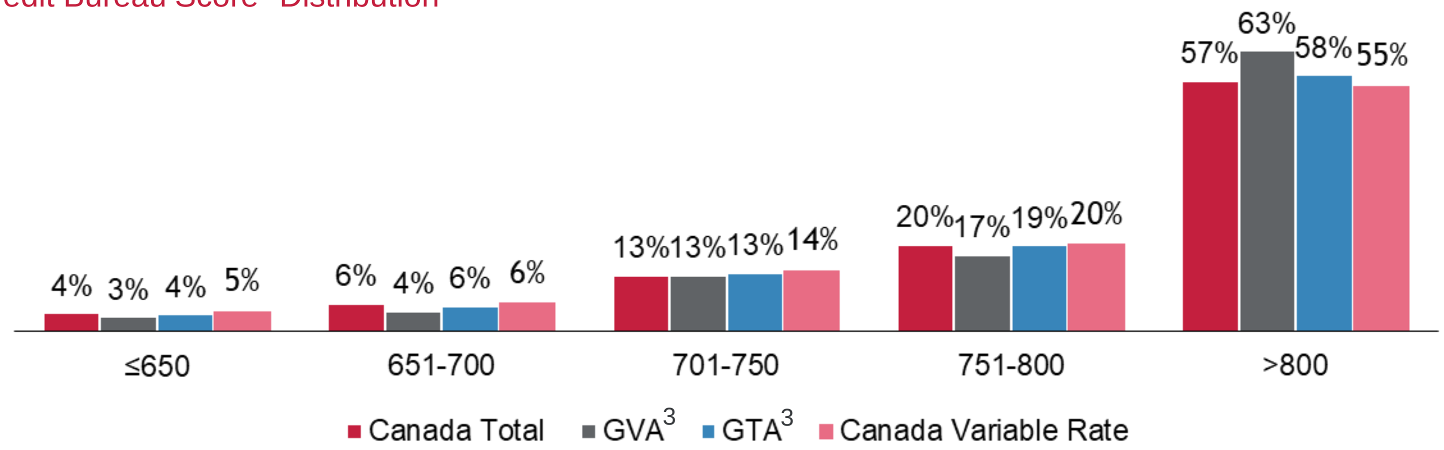


CIBC

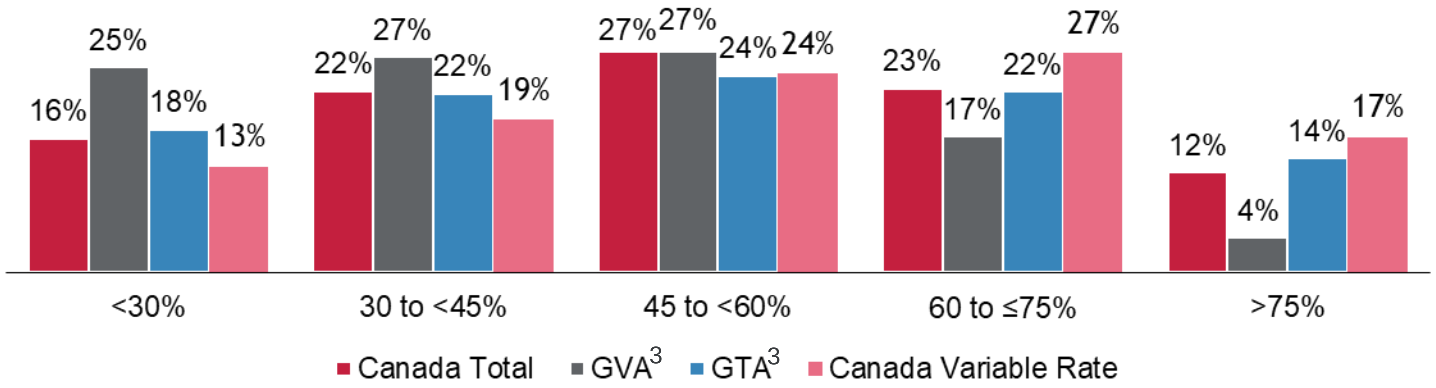
1. GVA and GTA definitions based on regional mappings from Teranet.
2. Alberta, Saskatchewan and Newfoundland and Labrador.

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

Credit Bureau Score[1] Distribution



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



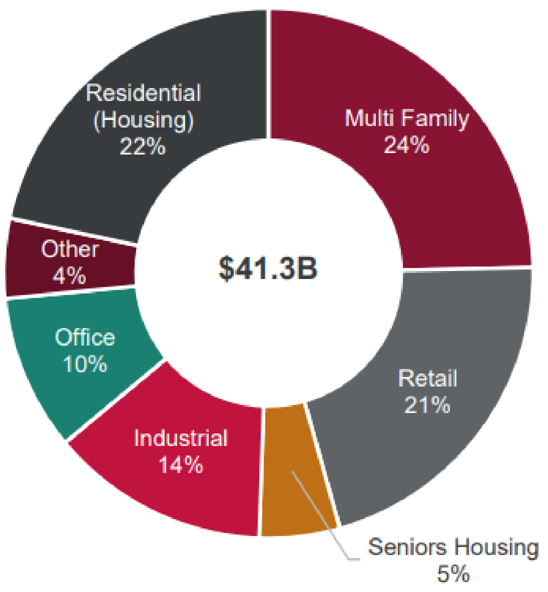
- Originations of $7B in Q1/24
- Average LTV[2] in Canada: 67%
  - GVA[3]: 62%
  - GTA[3]: 66%

For footnoted information refer to slide 70.

Commercial Real Estate exposure is well diversified – Q1/24

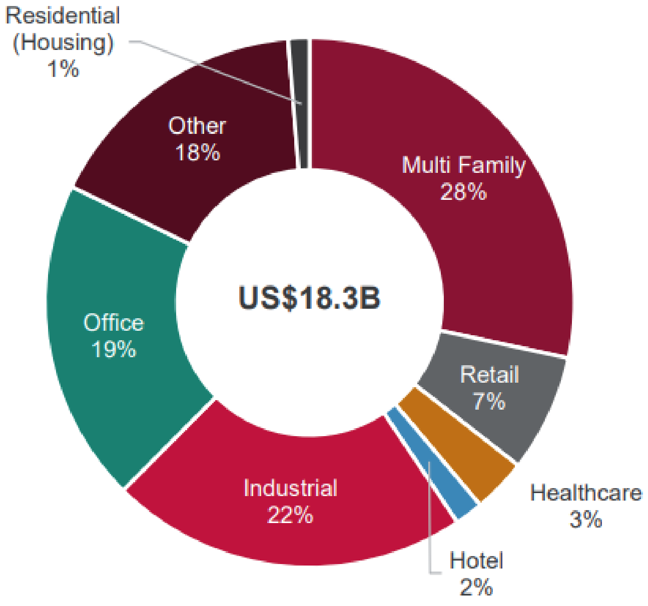
- Canada represents 63% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.71%

Canadian Commercial Real Estate Exposure by Sector[1]



- 56% of drawn loan investment grade[3]

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



- 56% of drawn loan investment grade[3]

US Office Portfolio - Geographic Breakdown, US$B

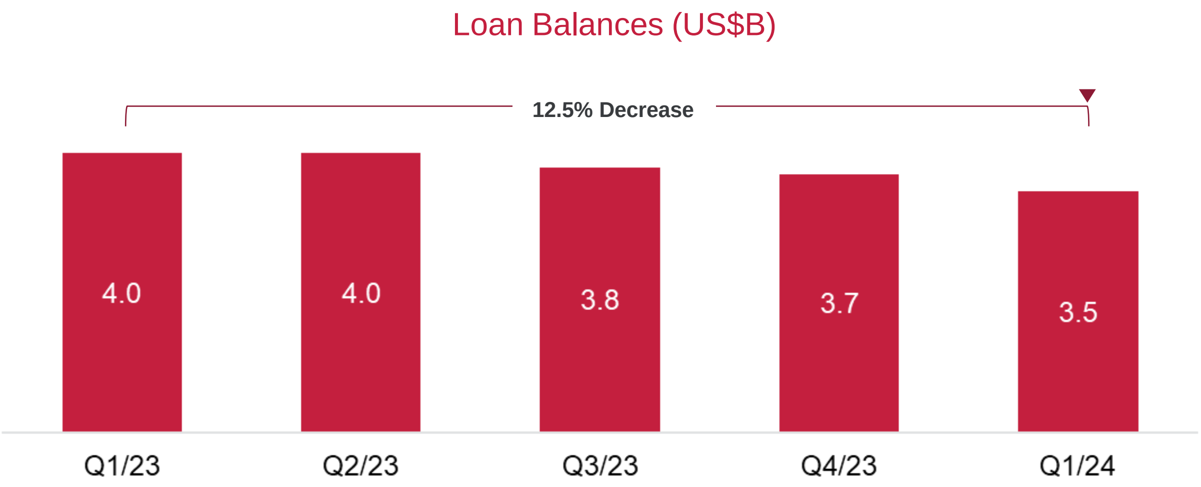
Chicago-Naperville-Elgin	0.3
Washington-Arlington-Alexandria	0.3
Boston-Cambridge-Newton	0.3
Miami-Fort Lauderdale-West Palm Beach	0.3
Dallas-Fort Worth-Arlington	0.2
Minneapolis-St. Paul-Bloomington	0.2
Pittsburgh	0.1
San Francisco-Oakland-Hayward	0.1
New York-Newark-Jersey City	0.1
Los Angeles-Long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

For footnoted information refer to slide 70.

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%



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

- Endnotes are included on slides 49 to 54.

Canadian Bail-in Regime Update

On April 18, 2018, Department of Finance published the bail-in regulations, and OSFI finalized the guidelines on Total Loss Absorbing Capacity (TLAC) and TLAC holdings.

Department of Finance's bank recapitalization (bail-in) conversion regulations

- Provide statutory powers to CDIC (through Governor in Council) to enact the bail-in regime including the ability to convert specified eligible shares and liabilities of D-SIBs into common shares in the event such bank becomes non-viable
- Bail-in eligible liabilities include tradable (with CUSIP/ISIN), unsecured debt with original maturity of over 400 days
- Excluded liabilities are covered bonds, consumer deposits, secured liabilities, derivatives, and structured notes[1]
- Effective on September 23, 2018

OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
    - TLAC ratio = TLAC measure / RWA > 21.5%
    - TLAC leverage ratio = TLAC measure / Leverage exposure > 6.75%
    - TLAC supervisory target ratio set at 25.00% RWA [2]
    - Effective Fiscal 2022. Public disclosure began in Q1 2019

OSFI's TLAC Holdings

- Our investment in other G-SIBs and other Canadian D-SIB's TLAC instruments are to be deducted from our own tier 2 capital if our aggregate holding, together with investments in capital instruments of other FIs, exceed 10% of our own CET1 capital
- Implementation started in Q1 2019

CIBC

1. As referenced in the Bank Recapitalization (Bail-in) Regulations: http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html
2. Increases to 25.00% on November 1, 2023 upon increase of Domestic Stability Buffer to 3.50% (versus the maximum of 4.00%) from 3.00%

Canadian Bail-in Regime – Comparison to Other Jurisdictions

Bail-in implementation in other jurisdictions has increased the riskiness of bail-inable bonds vs. non-bail-inable bonds:

- Legislative changes prohibit bail-outs, increasing the probability that bail-in will be relied on
- The hierarchy of claims places bail-in debt below deposits and senior debt through structural subordination, legislation or contractual means
- Bail-in is expected to rely on write-down of securities, imposing certain losses on investors

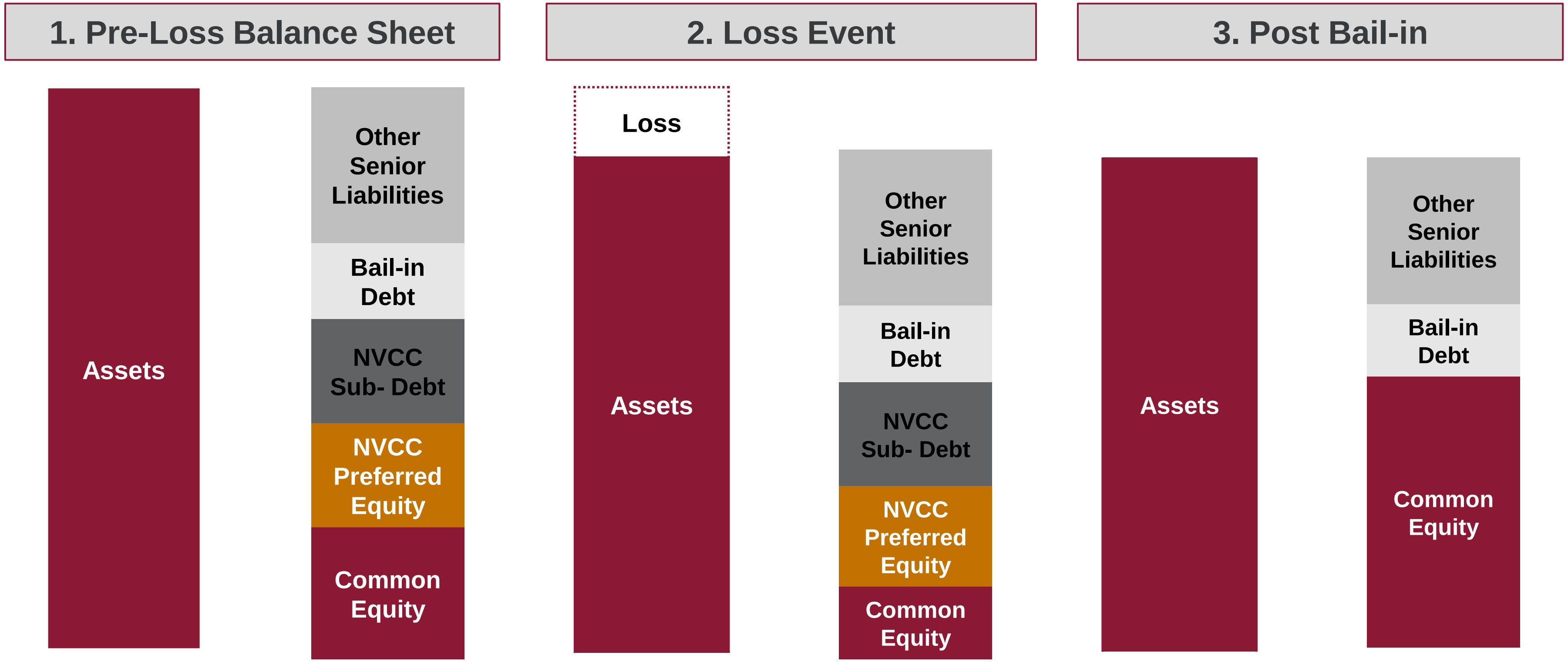
The Canadian framework differs from other jurisdictions on several points:

- The Canadian government has not introduced legislation preventing bail-outs
- Canadian senior term debt will be issued in a single class and will not be subordinated to another class of senior term debt like other jurisdictions such as the US and Europe
- Canada does not have a depositor preference regime; bail-in debt does not rank lower than other liabilities
- No Creditor Worse Off principle provides that no creditor shall incur greater losses than under insolvency proceedings
- There are no write-down provisions in the framework
- Conversion formula under many scenarios may result in investor gains

How Bail-In Is Expected To Work

When OSFI deems a bank has ceased to or may be about to cease to continue to be viable, it may trigger temporary takeover of the bank and carry out the bail-in conversion of NVCC capital and bail-in debt to common equity.

- There are no write-down provisions in the framework
- Conversion formula under many scenarios may result in investor gains



Note: Diagram shown is for illustrative purposes only. It is not to scale nor does it update the magnitude of the bail-in security to match the loss.

Liquidation to Resolution Comparison

Liquidation Scenario

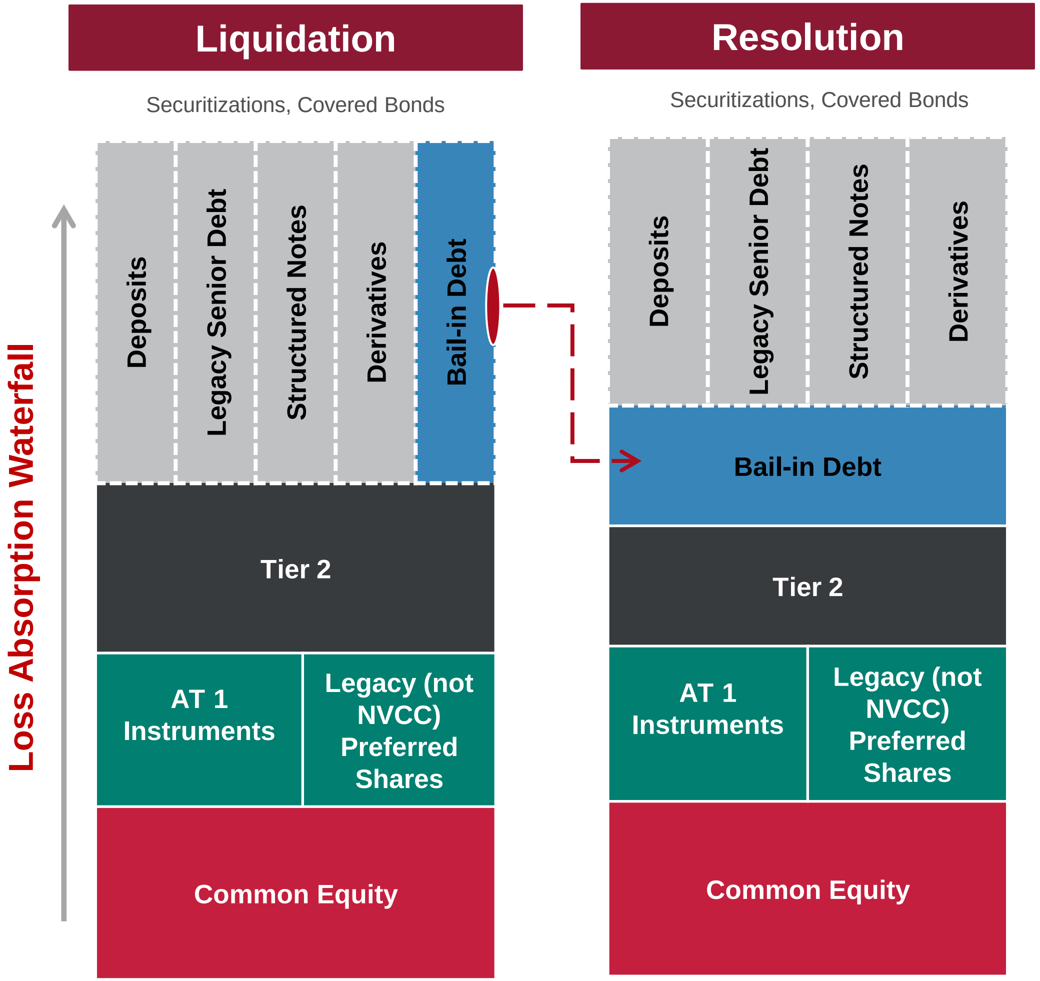
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

Resolution Scenario

Bail-in debt is partially or fully converted into common shares.

No Creditor Worse Off

No creditor shall incur greater losses than under insolvency proceedings. Bank shareholders and creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been if the bank had been liquidated.



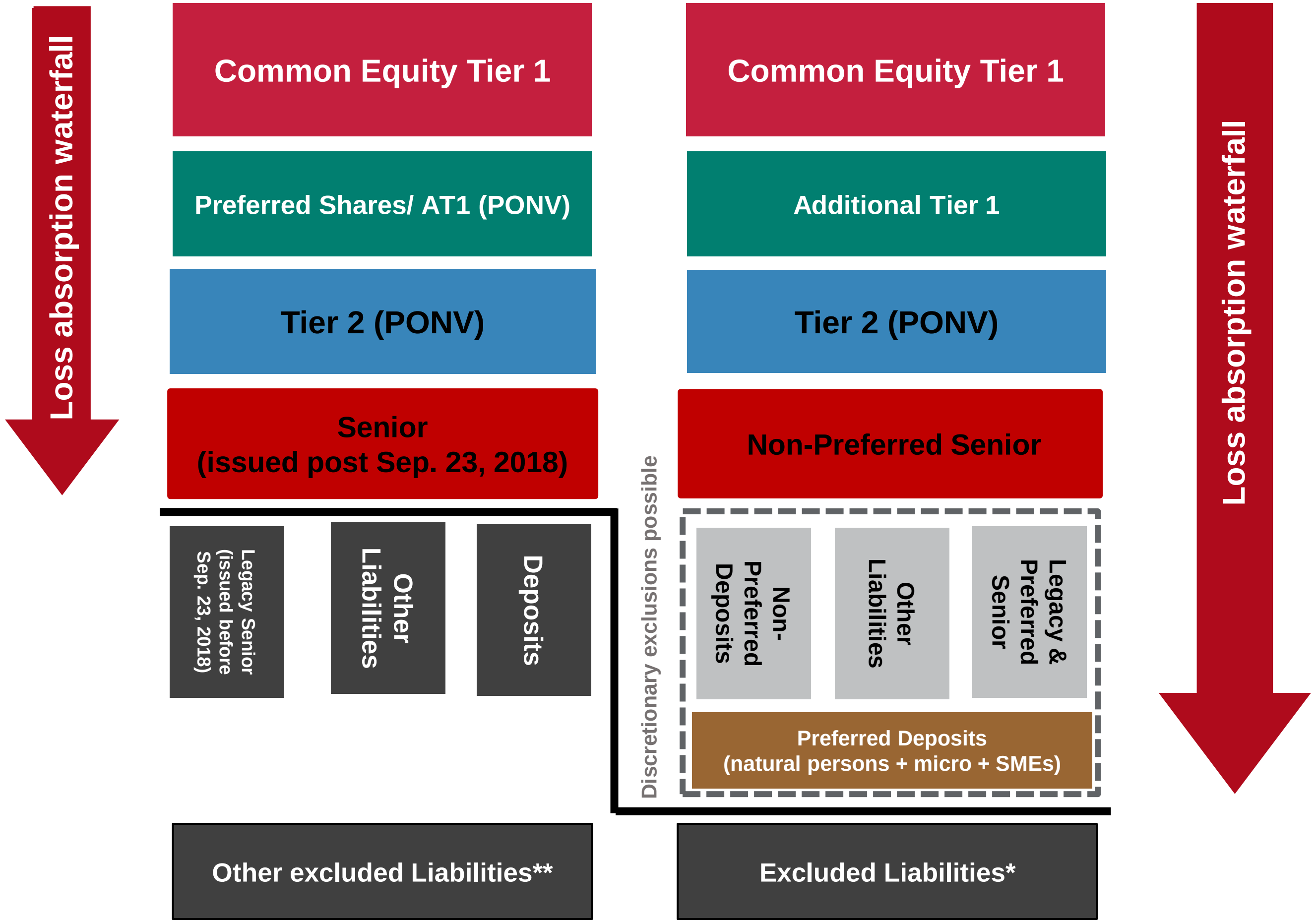
Note: Diagram shown is for illustrative purposes only. It is not to scale nor does it update the magnitude of the bail-in security to match the loss.

Comparison of Canadian and European Hierarchies in Bail-in Resolution

Layers of bail-inable senior debt instruments

Canada Bank Recapitalization (Bail-in) Regulations

European norm



Source: Commerzbank
- * Sec. Obligations as well as Retail & SME Deposits <100k under Deposit Guarantee Scheme
- ** Sec. Obligations (e.g. Covered bonds) as well as CDIC Insured Deposits

Office of the Superintendent of Financial Institutions (OSFI) Non Viability Criteria

In assessing whether an institution has ceased, or is about to cease, to be viable, the following criteria can be considered, which may be mutually exclusive and should not be viewed as an exhaustive list[1]

Whether the assets of the institution are, in the opinion of the Superintendent, sufficient to provide adequate protection to the institution's depositors and creditors.

Whether the institution has lost the confidence of depositors or other creditors and the public. This may be characterized by ongoing increased difficulty in obtaining or rolling over short-term funding.

Whether the institution's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors.

Whether the institution failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the institution will not be able to pay its liabilities as they become due and payable.

Whether the institution failed to comply with an order of the Superintendent to increase its capital.

Whether, in the opinion of the Superintendent, any other state of affairs exists in respect of the institution that may be materially prejudicial to the interests of the institution's depositors or creditors or the owners of any assets under the institution's administration, including where proceedings under a law relating to bankruptcy or insolvency have been commenced in Canada or elsewhere in respect of the holding body corporate of the institution.

Whether the institution is unable to recapitalize on its own through the issuance of common shares or other forms of regulatory capital. For example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the institution's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion or write-off of NVCC instruments. Further, in the case of a privately-held institution, including a Schedule II bank, the parent firm or entity is unable or unwilling to provide further support to the subsidiary.

[1] Source: CAR Guideline, section 2.2.2, April 2018

http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR18_chpt2.aspx#ToC222CriteriatobeconsideredintriggeringconversionofNVCC

CIBC

Domestic Stability Buffer

Background

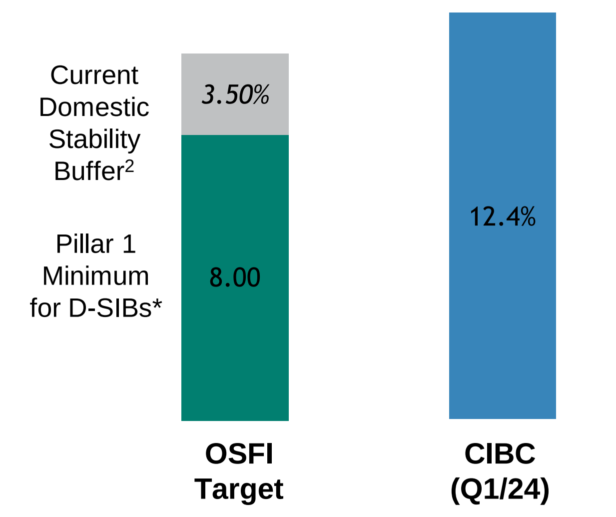
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum of 8.0% and undisclosed non-public Pillar 2 buffer

What Has Changed

- The Domestic Stability Buffer increased to 3.50% of RWA effective November 1, 2023 from 3.00%; it can range between 0% to 4% depending on OSFI's assessment of systemic vulnerabilities D-SIBs face including Canadian consumer and institutional indebtedness, as well as asset imbalances in the Canadian market
- OSFI announced on June 20, 2018 a revised framework where a component of the Pillar 2 buffer for D-SIBs will be publicly disclosed[1]
- The purpose of public disclosure is to provide greater transparency to the market and other stakeholders, and to enhance the usability of the buffer by the banks in times of stress
- A breach would require a remediation plan from the bank
- OSFI will undertake a review of the buffer on a semi-annual basis, in June and December any changes being made public

Implications for Banks

- There is no incremental capital requirement for banks. This is a transition of the Pillar 2 capital buffer requirement from private to public domain.
- Given CIBC (and other Canadian D-SIBs) are well above the minimum requirement, do not believe this will impact banks' capital planning in a material way



* Consists of 4.5% minimum plus 2.5% of capital conservation buffer plus 1.0% current D-SIB surcharge

1. There may be an additional private component to Pillar 2 buffer specific to individual banks
2. The Domestic Stability Buffer was originally set at 1.5% when introduced

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Servicer Termination Event[1]	• Servicer downgraded below Baa2/F2 by Moody's/Fitch • Servicer defaults on amounts due to Guarantor not remedied in 3 business days • Servicer failure to comply with any of its obligations under Servicing Agreement not remedied within 20 business days • Prior to downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer collections before the next Guarantor Payment Date to Cash Manager, not remedied within 1 business day • Following downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer within 2 business days to Cash Manager, not remedied within 1 business day • Servicer insolvency • Servicer terminated by the Guarantor • Servicer's failure to satisfy representation and warranties made in the Servicing Agreement • Issuer Event of Default occurs and is continuing at any time that the Guarantor is Independently Controlled and Governed	• Servicer, Guarantor and Bond Trustee agree to use commercially reasonable efforts to arrange for the appointment of a successor Servicer • After Servicer Event of Default, all remaining Available Revenue Receipts (after making all relevant payments in the Pre-Acceleration Revenue Priority of Payments) will be deposited into the GDA Account

1. Each of first three triggers – Servicer Event of Default

CIBC

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Issuer Event of Default[1]	• Issuer fails to pay any principal or interest in respect of the Covered Bonds within 10 business days in the case of principal and 30 days in the case of interest, in each case of the respective date • Failure of Issuer to perform or observe any other obligation under the Covered Bond programme for more than 30 days • Insolvency Event of the Issuer • Failure to satisfy ACT and this remains not remedied by the Guarantor Payment Date immediately following the Calculation Date following service of ACT Breach Notice • Failure of Pre-Maturity Test less than 6 months prior to Final Maturity Date, and remains not remedied before the earlier of: (1) 10 business days from the day of notification, and (2) Final Maturity Date • Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)[1]	• Delivery of Issuer Acceleration Notice • Bond Trustee will serve a Notice to Pay on the Guarantor • Covered Bonds become due and payable against Issuer but not accelerated against Guarantor • Guarantor will make payments of Guaranteed Amounts when the same become due for payment • No more additional Covered Bond issuances • Liquidation GP assumes the management responsibilities of the Managing GP • All amounts received from Borrowers are directed into the GDA Account • Title Trigger Event occurs • At the option of the Guarantor, if the Interest Rate Swap Provider is the Issuer, the Interest Rate Swap Agreement may be terminated • At the option of the Guarantor, if the Covered Bond Swap Provider is the Issuer, the Covered Bond Swap Agreement may be terminated • If the Account Bank is the Issuer, the Guarantor Accounts moved to the Standby Account Bank

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1. Note the exception does not apply if the triggers are the Account Bank Threshold Ratings, Standby Account Bank Threshold Ratings, Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Title Trigger Event	• Servicer Event of Default, not remedied within 30 days • Issuer Event of Default (other than insolvency), not remedied within 30 days • Insolvency Event with respect to the Seller • Acceptance of any offer to sell Loans to any purchaser other than the Seller or the relevant Originator • Request from Guarantor, due to sale of selected loans to third party • An order from a court, regulatory authority, or eligible organization • Seller downgraded below Baa1/BBB+ by Moody's/Fitch	• Notice of loans' sale given by Issuer to Borrowers • Borrowers notified to make payments to the Standby Account Bank for the account of the Guarantor • Perfection of legal assignment of mortgage loans and related security to Guarantor
Guarantor Event of Default	• Default by Guarantor on Covered Bonds principal and interest for period of 7 days or more • Failure of Guarantor to perform or observe any other obligation under the Covered Bond programme for more than 30 days • Insolvency Event with respect to Guarantor • Failure to satisfy Amortization Test on any Calculation Date following Notice to Pay • Guarantee is, or claimed to be, not in full force and effect • Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)[1]	Service of Guarantor Acceleration Notice to Guarantor Covered Bonds become due and payable against the Guarantor Cover assets must be sold to meet Covered Bond payments

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1. Note the exception does not apply if the triggers are the Account Bank Threshold Ratings, Standby Account Bank Threshold Ratings, Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Cash Management Deposit Ratings	Cash Manager's ratings fall below P-1/F1 or A by Moody's/Fitch	Cash Manager required to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days
Cash Manager Required Ratings	Cash Manager's ratings fall below P-2(cr)/F2 by Moody's/Fitch	Transfer of Cash Management Agreement to Third Party
Servicer Deposit Threshold Ratings	Servicer's ratings fall below P-1/F1 or A by Moody's/Fitch	Servicer required to transfer collections within two business days of collection to (i) Cash Manager, prior to Cash Manager's downgrade below Cash Management Deposit Ratings, (ii) GDA Account
Reserve Fund Required Amount Ratings	Issuer's ratings fall below P-1/F1 or A by Moody's/Fitch	Guarantor required to establish the reserve fund in the GDA Account up to an amount equal to the Canadian dollar equivalent of scheduled interest due on all outstanding bonds over the next three months plus three-twelfths of expected annual amount payable in respect of certain expenses and, if applicable, swap payments
Pre-Maturity Minimum Ratings	Issuer's ratings fall below P-1/F1+ by Moody's/Fitch, with a Hard Bullet bond maturing within 12 months	Guarantor required to establish the ledger in the GDA Account up to an amount equal to the Canadian dollar equivalent of scheduled principal due for repayment within 12 months and other specified amounts
Account Bank Threshold Ratings	Account Bank's ratings fall below P-1/F1 and A by Moody's/Fitch	Guarantor Accounts required be moved to the Standby Account Bank
Initial Downgrade Trigger Event	Swap provider's ratings fall below P-1 or A2/F1 and A by Moody's/Fitch	Swap provider required to provide credit support to the Guarantor within 10 business days, or arrange for its obligations to be guaranteed or transferred to a sufficiently highly rated counterparty
Subsequent Downgrade Trigger Event	Swap provider's ratings fall below P-2 or A3/F3 and BBB- by Moody's/Fitch	Swap provider required to provide additional credit support to the Guarantor within 10 business days, and arrange for its obligations to be guaranteed or transferred to a sufficiently highly rated counterparty

Outstanding Covered Issuances

Series	Currency	Issued	Issue Date[1]	Maturity Date[2]	Coupon Rate	Issue Spread[1]
CBL9	CHF	350,000,000	22-Dec-15	22-Dec-25	0.1250%	MS + 0%
CBL20	CHF	250,000,000	30-Apr-18	30-Apr-25	0.1000%	MS - 0.08%
CBL22	EUR	1,000,000,000	09-Jul-19	09-Jul-27	0.0400%	MS + 0.09%
CBL26	CHF	100,000,000	09-Apr-20	09-Oct-28	0.1412%	MS + 0.40%
CBL32	EUR	1,000,000,000	30-Apr-21	30-Apr-29	0.0100%	MS + 0.05%
CBL33	GBP	1,250,000,000	23-Jun-21	23-Jun-26	SONIA + 1.00%	SONIA + 0.28%
CBL34	USD	2,000,000,000	08-Jul-21	08-Jul-26	1.1500%	MS + 0.22%
CBL35	AUD	1,500,000,000	14-Sep-21	14-Sep-26	BBSW + 0.37%	BBSW + 0.37%
CBL36	EUR	1,500,000,000	07-Oct-21	07-Oct-26	0.0100%	MS + 0.04%
CBL37	GBP	1,000,000,000	15-Dec-21	15-Dec-25	SONIA + 1.00%	SONIA + 0.28%
CBL38	USD	2,500,000,000	19-Jan-22	19-Jan-27	1.8460%	SOFR + 0.48%
CBL39	EUR	2,500,000,000	10-Mar-22	10-Mar-26	0.3750%	MS + 0.06%
CBL40	USD	100,000,000	10-Mar-22	10-Mar-25	SOFR + 0.45%	SOFR + 0.45%
CBL41	CHF	200,000,000	26-Apr-22	26-Apr-29	0.9675%	MS + 0.15%
CBL42	GBP	625,000,000	30-Jun-22	30-Jun-25	SONIA + 0.53%	SONIA + 0.53%
CBL43	CHF	215,000,000	13-Jul-22	13-Jul-27	1.7125%	MS + 0.15%
CBL44	AUD	1,350,000,000	15-Jul-22	15-Jul-25	BBSW + 0.93%	BBSW + 0.93%
CBL45	AUD	650,000,000	15-Jul-22	15-Jul-25	4.4000%	BBSW + 0.93%
CBL46	CAD	560,000,000	19-Dec-22	23-Dec-25	4.2620%	GoC + 0.80%
CBL47	EUR	1,500,000,000	31-Mar-23	31-Mar-27	3.250%	MS + 0.33%
CBL48	GBP	750,000,000	13-Apr-23	13-Apr-26	SONIA + 0.63%	SONIA + 0.63%
CBL49	AUD	1,500,000,000	21-Apr-23	21-Apr-26	BBSW + 0.80%	BBSW + 0.80%
CBL50	USD	1,750,000,000	08-Jun-23	08-Jun-28	4.414%	SOFR + 0.92%
CBL51	USD	250,000,000	21-Jun-23	08-Jan-26	SOFR + 0.68%	SOFR + 0.68%
CBL52	CHF	300,000,000	14-Jul-23	14-Jul-28	1.910%	MS + 0.18%
CBL53	USD	500,000,000	16-Aug-23	28-Sep-26	SOFR + 0.72%	SOFR + 0.68%
CBL54	NOK	2,500,000,000	14-Sep-23	14-Sep-33	4.640%	NOK MS + 0.52%

1. For original issuance
2. Legal Final Maturity is the Maturity Date + one year

Selected Outstanding TLAC Senior[1]

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
CH0419040826	EMTN	CHF	100,000,000	30-Jan-19	30-Jan-25	0.600%	MS + 0.70%
US13607GAP90	SEC	USD	1,000,000,000	02-Apr-19	02-Apr-24	3.100%	T + 0.92%
XS1991125896	EMTN	EUR	1,000,000,000	03-May-19	03-May-24	0.375%	0.42%
XS2056446524	EMTN	GBP	300,000,000	25-Sep-19	25-Sep-25	1.625%	1.30%
CH0498400578	EMTN	CHF	350,000,000	15-Oct-19	15-Oct-26	0.050%	0.66%
XS2066727061	EMTN	JPY	55,000,000,000	18-Oct-19	18-Oct-24	0.295%	YSO + 0.39%
US13607GLZ53	SEC	USD	1,000,000,000	28-Jan-20	28-Jan-25	2.250%	T + 0.68%
CA13607GPJ71		CAD	2,000,000,000	17-Apr-20	17-Apr-25	2.000%	GoC+1.58%
CA13607GRU09		CAD	1,250,000,000	19-Jan-21	19-Jan-26	1.100%	T + 0.62%
CA13607HMS80		CAD	1,250,000,000	04-Mar-21	4-Mar-25 (4NC3)	CORRA + 0.46%	CORRA + 0.46%
CA13607HUM29		CAD	1,500,000,000	08-Jun-21	10-Jun-24 (3NC2)	3M CDOR + 0.23%	3M CDOR + 0.23%
CA13607HVV19		CAD	1,100,000,000	15-Jul-21	15-Jul-26	1.700%	GoC + 0.78%
CA13607HVW91		CAD	400,000,000	15-Jul-21	15-Jul-26	CORRA + 0.58%	CORRA + 0.58%
US13607HYE60	SEC	USD	700,000,000	18-Oct-21	18-Oct-24	SOFR + 0.42%	SOFR + 0.42%
US13607HYF36	SEC	USD	650,000,000	18-Oct-21	18-Oct-24	1.000%	T + 0.40%
CH1137407412	EMTN	CHF	275,000,000	20-Oct-21	20-Apr-29	0.180%	MS + 0.41%
CA13607HC349		CAD	1,750,000,000	07-Jan-22	07-Jan-27	2.250%	GoC + 0.91%
XS2436885748	EMTN	EUR	1,500,000,000	26-Jan-22	26-Jan-24	EURIBOR + 0.75%	EURIBOR + 0.75%
XS2437353514	EMTN	GBP	325,000,000	27-Jan-22	27-Jan-26	1.875%	UKT + 1.00%
CH1151526212	EMTN	CHF	315,000,000	03-Feb-22	03-Feb-27	0.283%	MS + 0.40%
CA13607HK276		CAD	1,750,000,000	03-Mar-22	07-Mar-25	2.750%	GoC + 1.18%

1. The Base Prospectus for the Note Issuance Programme is available on: https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html

Selected Outstanding TLAC Senior[1] (continued)

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
US13607HR535	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-32	3.60%	T + 1.30%
US13607HR469	SEC	USD	1,350,000,000	30-Mar-22	07-Apr-25	3.30%	T + 0.85%
US13607HR386	SEC	USD	650,000,000	30-Mar-22	07-Apr-25	SOFR + 0.94%	SOFR + 0.94%
US13607HR618	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-27	3.450%	T + 1.05%
CA13607HR792		CAD	1,000,000,000	07-Apr-22	07-Apr-32 (10NC5)	4.200%	GoC + 1.78%
CA13607HK276		CAD	1,250,000,000	08-Apr-22	07-Mar-25	2.750%	GoC + 1.10%
CA13607HV661		CAD	2,000,000,000	29-Jun-22	29-Jun-27	4.950%	GoC + 1.73%
US13607H6M92	SEC	USD	1,350,000,000	04-Aug-22	04-Aug-25	3.945%	T + 1.15%
CA13607H5C22		CAD	1,750,000,000	07-Oct-22	07-Oct-27	5.050%	GoC + 1.58%
US13607LNF66	SEC	USD	1,250,000,000	28-Apr-23	28-Apr-25	5.144%	T + 1.03%
US13607LNG40	SEC	USD	1,000,000,000	28-Apr-23	28-Apr-28	5.001%	T + 1.42%
CA13607LPY34		CAD	1,250,000,000	14-Jul-23	14-Jan-28	5.500%	GoC + 1.63%
CA13607LBK85		CAD	500,000,000	14-Jul-23	14-Jul-26	5.935%	GoC + 1.54%
US13607LWU33	SEC	USD	350,000,000	02-Oct-23	02-Oct-26	SOFR + 1.22%	SOFR + 1.22%
US13607LWT69	SEC	USD	850,000,000	02-Oct-23	02-Oct-26	5.926%	T + 1.100%
US13607LWV16	SEC	USD	700,000,000	02-Oct-23	02-Oct-28	5.986%	T + 1.375%
US13607LWW98	SEC	USD	1,100,000,000	02-Oct-23	03-Oct-33	6.092%	T + 1.550%
CA13607LSJ30		CAD	1,250,000,000	07-Dec-23	07-Dec-26	5.000%	GoC + 1.20%
XS2755443459	EMTN	EUR	500,000,000	29-Jan-24	29-Jan-27	EURIBOR + 0.70%	EURIBOR + 0.70%

1. The Base Prospectus for the Note Issuance Programme is available on: https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html

Notes

Slide 14 – A leading Canadian financial institution

1. All results are in Canadian dollars unless otherwise indicated.
2. Global regular head count for CIBC. This excludes FCIB, temporary employees and contingent workers.
3. For additional information on the composition, see the "Glossary" section on pages 101-107 in the Q1/2024 Quarterly Report, available on SEDAR+ at www.sedarplus.ca.
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. Corporate & Other not included in total NIAT.
7. Includes revenue from US Commercial Banking & Wealth Management, and revenue from Capital Markets operations in the US.
8. 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.
9. Subject to conversion under the bank recapitalization "bail-in" regime.

Slide 16 – Making progress against our medium-term objectives

1. Based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 38 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.
4. Adjusted results are non-GAAP measures. See slide 38 for further details.
5. See note 1 on slide 71.
6. See note 2 on slide 71.
7. See note 3 on slide 71.
8. See note 4 on slide 71.
9. For additional information on the composition, see the "Glossary" section on pages 101-107 in the Q1/2024 Quarterly Report, available on SEDAR+ at www.sedarplus.ca.

Slide 18 – Solid returns underpinned by a commitment to balance sheet strength…

1. Capital ratios are calculated pursuant to the Office of the Superintendent of Financial Institution's (OSFI's) Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and the LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, all of which are based on the Basel Committee on Banking Supervision (BCBS) standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the 2024 Annual Report, available on SEDAR+ at www.sedarplus.ca.

Slide 19 – …Prudent Risk Management

1. All results are on a Reported basis and in Canadian dollars unless otherwise indicated.
2. 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.
4. Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.

Notes continued

Slide 20 – 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 22 - Resilient balance sheet supports organic business growth

1. Average balances, where applicable, are calculated as a weighted average of daily closing balances.
2. RWA and our capital balances and ratios are calculated pursuant to OSFI’s CAR Guideline, the leverage ratio is calculated pursuant to OSFI’s Leverage Requirements Guideline, LCR, HQLA and NSFR are calculated pursuant to OSFI’s LAR Guideline, all of which are based on BCBS standards. For additional information, see the “Capital management” and “Liquidity risk” sections in the Q1/2024 Quarterly Report available on SEDAR+ at www.sedarplus.ca.
3. In October 2023, we obtained approval from OSFI to apply the IRB approach for the majority of our credit portfolios within CIBC Bank USA, which we expect to apply in the first quarter of 2024.
4. In addition to the impact of applying the IRB approach to certain credit portfolios within CIBC Bank USA, the estimate includes the impacts of the revised CVA and market risk frameworks as well the increased capital requirement relating to mortgages in negative amortization with a loan-to-value ratio above 65%.

Slide 25 – Allowance coverage remains higher than pre-pandemic levels

1. Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
2. Total Allowance Coverage Ratio - Allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL. Impaired ACL to GIL - Allowance for credit losses on impaired loans as a percentage of gross impaired loans. Performing ACL to Performing Loans - Allowance for credit losses on performing loans as a percentage of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL.

Notes continued

Slide 45 – Furthering Our ESG Strategy

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

Slide 50 – Canadian Uninsured Residential Mortgages – Q1/24 Originations

1. Originations include refinancing of existing mortgages but not renewals.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 67 of the Q1/2024 Quarterly Report for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.
4. Starting Q4/23, our primary credit score provider is TransUnion as opposed to Equifax in the prior quarters. The scores are not identical, so score distributions up to Q2/23 are not directly comparable to score distributions starting Q4/23 and onwards. This change in credit score provider had no material impacts on provision for credit losses.

Slide 51 - Commercial Real Estate exposure is well diversified – Q4/23

1. Includes $4.1B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Includes US$1.4B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security.
3. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher. In Q1/23, CIBC Bank USA Loans were re-rated, and converted from the Legacy CIBC Bank USA internal rating methodology to the CIBC internal risk rating methodology. The internal risk rating system gives more benefit to certain secured loans and less benefit to certain higher risk loans, which had a significant impact on the risk ratings for these exposures.

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

We also adjust our results to gross up tax-exempt revenue on certain securities to a TEB, being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. See the “Strategic business units overview” and Note 30 to our consolidated financial statements included in our 2024 Annual Report for further details, available on SEDAR+ at www.sedarplus.ca.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 14 to 20 of our 2024 Annual Report, available on SEDAR+ at www.sedarplus.ca, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 15 to 20; 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.
5	Adjusted Non-Interest Income	We adjust our reported non-interest income to remove the pre-tax impact of items of note, to calculate the adjusted non-interest income. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.

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