



# CIBC Fixed Income Investor Presentation

Q2-2024



All amounts are in Canadian dollars unless otherwise indicated.

# Disclaimer

---

The material that follows is a presentation (the "Presentation") of general background information about Canadian Imperial Bank of Commerce ("CIBC") and its covered bond programme (the "Programme") as of the date of this document. It is information in summary form and does not purport to be complete.

This document, together with any document (other than the Prospectus) distributed alongside it (collectively, the "Presentation") is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC as amended, including by Directive 2010/73/EU to the extent such amendments have been implemented in a relevant member state and includes any relevant implementing measure in each relevant member state (the "Prospectus Directive") and/or Part VI of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Investors should not subscribe for any securities referred to in the Presentation except on the basis of the information contained in the final form Prospectus or Information Memorandum, as applicable, and any applicable Final Terms for Covered Bonds.

The information in the Presentation has not been audited and no representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness, completeness, correctness, sufficiency, or usefulness of the information presented or opinions contained in the Presentation.

The Presentation has been prepared solely for use at the presentation to investors to be held in June 2024. By attending the meeting where the Presentation is made or by reading the Presentation slides, you agree to be bound by the limitations set out herein.

This document may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior written consent of CIBC.

The Presentation and the information contained in this document are strictly confidential and are being supplied to you solely for your information in considering the Programme and may not, directly or indirectly, be reproduced, forwarded to any other person or published, in whole or in part, disclosed by recipients to any other person or used for any other purpose, including in any way that would constitute "market abuse".

This presentation does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of securities, in any jurisdiction in which any offer, solicitation or sale would be unlawful. If CIBC were to conduct an offering of covered bonds in the United States in the future, it would be made only to (a) persons other than U.S. persons (as defined in Regulation S ("Regulation S") under the Securities Act of 1933, as amended ("Securities Act")) or (b) "qualified institutional buyers" as defined in Rule 144A of the Securities Act ("Rule 144A"). If CIBC were to conduct an offering in the United States of securities other than covered bonds in the future, it would be made under CIBC's registration statement (including base prospectus) filed with the U.S. Securities and Exchange Commission (the "SEC") and only by means of a prospectus supplement and accompanying prospectus filed with the SEC. In the event that CIBC conducts an offering of in the United States of securities other than covered bonds in the future, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering by calling CIBC collect at (416) 980-6657, or any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it.

Under no circumstances shall the information presented in the Presentation constitute an offer, or invitation to sell or issue or purchase or subscribe for any securities nor shall there be any sale or offer of the securities in any jurisdiction in which such offer, solicitation, invitation, sale, issue, purchase or subscription would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any such offer would be made only after a prospective participant had completed its own independent investigation of the securities issued pursuant to the Programme (the "Securities") and related transactions and collateral pool and received all information it required to make its own investment decision, including, where applicable, a review of any prospectus, prospectus supplement, offering circular or memorandum describing such security or instrument. That information would supersede the material in the Presentation and contain information not contained in the Presentation and to which prospective participants are referred. In addition, the information in the Presentation supersedes (to the extent applicable) all information previously delivered to you with respect to the Securities. We have no obligation to tell you when information in the Presentation is stale or may change, nor are we obligated to provide updated information on the Securities.

## Disclaimer (continued)

---

The Securities and the Covered Bond Guarantee (as described herein) have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Securities will only be offered in (a) in offshore transactions to persons other than U.S. persons (as defined in Regulation S) in reliance upon Regulation S under the Securities Act, and (b) to persons who are “qualified institutional buyers” as defined in Rule 144A in reliance upon Rule 144A. The Securities will not be transferable except in accordance with the transfer restrictions set forth in the offering memorandum with respect to the Securities.

Any offering of Securities to be made in or into the United States will be made by means of an offering memorandum that may be obtained from the dealers. Such offering memorandum will contain, or incorporate by reference, detailed information about CIBC and its business and financial results, as well as information about the Programme.

A final form prospectus (the “Prospectus”) and any applicable final terms for Covered Bonds, other than Exempt Covered Bonds, (as defined in the Prospectus) to be admitted to trading on a regulated market (as defined in the Prospectus Directive) have been prepared and made available to the public in accordance with the Prospectus Directive.

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”.

Investors that are U.S. persons (as defined in Regulation S) must obtain the offering memorandum prepared for purposes of offering the Securities within the United States, and may not rely on the Prospectus. The Prospectus will not be used as the basis of any offering in Australia. Investors in, or in respect of any securities offered in, Australia will be provided with AND must obtain the information memorandum prepared for any offering of Securities within Australia and may not rely on the Prospectus.

The Securities may not be suitable for all investors. This material has been prepared and issued by CIBC for distribution to market professionals and institutional investor clients only. Other recipients should seek independent investment advice prior to making any investment decision based on this material.

By accepting this presentation you acknowledge and agree that you shall be solely responsible for the lawfulness of the acquisition of any Securities with regard to any law, regulation or policy applicable to you. You are also deemed to acknowledge and agree that (a) this presentation does not constitute legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with the Securities, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice, and (d) you should appraise senior management in your organization as to such legal, tax and accounting advice and any risks associated with the Securities and this disclaimer as to these matters.

The value of and income from investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. All values are in Canadian dollars (“CAD”) unless otherwise noted.

Despite anything herein to the contrary, by attending or receiving the Presentation, you represent and warrant that (if you are located in Australia) you are either: (1) a “Sophisticated Investor” within the meaning of section 708(8) of the Corporations Act 2001 (Cth) (the ‘Corporations Act’); (2) a “Professional Investor” within the meaning of section 708(11) of the Corporations Act; or (3) a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act.

CIBC is registered as a foreign company in Australia and is a foreign authorised deposit-taking institution under the Banking Act 1959 of the Commonwealth of Australia (the “Australian Banking Act”). The Securities are not the obligation of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the government of Canada nor do they benefit from the depositor protection provisions of Division 2 of Part II of the Australian Banking Act. However, under section 11F of the Australian Banking Act, if CIBC (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of CIBC in Australia are to be available to meet its liabilities in Australia (including if those liabilities are in respect of the Securities) in priority to all other liabilities of CIBC. Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by the bank to the Reserve Bank of Australia shall in a winding-up of the Bank have priority over all other debts of the bank. Securities issued by the bank under the programme do not evidence nor constitute deposits that are insured under the Canada Deposit Insurance Corporation Act.

## Disclaimer (continued)

---

The Guarantor is not a bank nor an authorised deposit taking institution authorised to carry on banking business under the Australian Banking Act and it is not supervised by the Australian Prudential Regulation Authority. The Guarantor is not registered as a foreign company or otherwise registered, authorised or qualified to carry on financial services or other business in Australia.

The Presentation is for information purposes only and is not a prospectus or product disclosure statement under Australian law, financial product or investment advice or a recommendation to acquire securities in CIBC.

No prospectus or other disclosure document (within the meaning of the Corporations Act) has been, and it is not intended that any such prospectus or other disclosure document will be, lodged with the Australian Securities and Investments Commission. Any information or offering memorandum prepared for any offering of Securities in Australia will not be, and will not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act. It is not intended that the Presentation or any such document will be used in connection with any offer for which such disclosure is required and neither this presentation nor any such document will contain all the information that would be required by those provisions if they applied.

Neither the Presentation nor any such document is to be provided to any 'retail client' as defined in section 761G of the Corporations Act and does not and will not take into account the individual objectives, financial situation or needs of any prospective investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, accounting, and taxation advice appropriate to their jurisdiction. Neither CIBC nor the Guarantor is licensed in Australia to provide financial product advice in respect of its financial products. Cooling off rights do not apply to the acquisition of the Securities. The offer and sale of the Securities within Australia will be subject to certain restrictions that will be set out in the applicable information or offering memorandum.

The Presentation is addressed to, directed at and is only being distributed to:

in the United Kingdom, persons who are "qualified investors": (i) within the meaning of Article 2(1)(e) of Directive 2003/71/EC (as amended, the Prospective Directive) and any relevant implementing measure in each Member State of the European Economic Area ("Qualified Investors") and Section 86(7) of the Financial Services and Markets Act 2000 ("FSMA"); (ii) (A) persons who have professional experience in matters relating to investments or (B) high net worth entities falling within Article 49(2)(a) to (d) of the FSMA (Financial Promotion) Order 2005 (as amended, the "Order"); (iii) or certified high net worth individuals within Article 48 of the FSMA (Financial Promotion) Order 2005; or (iv) persons to whom it may otherwise lawfully be communicated (collectively, "relevant persons"); and

in Member States of the European Economic Area which have implemented the Prospectus Directive (other than the United Kingdom), persons who are Qualified Investors.

Any investment or investment activity to which the Presentation relates is available in the United Kingdom only to relevant persons and will be engaged in, in the United Kingdom, only with relevant persons. Any person who is not a relevant person should not act or rely on the Presentation. Other persons in those jurisdictions not falling within subparagraphs (a) or (b) above should not read, rely upon or act upon the contents of the Presentation. By attending the presentation to which the Presentation relates or by accepting receipt of the Presentation, the recipient will be taken to have represented, warranted and undertaken that:

It is a person who is permitted to attend or receive the presentation in accordance with the limitations set out in (a) and (b) above in this notice;

It has read and agrees to comply with the contents of this notice;

It will keep the information in this document and the Presentation and all information about the Programme confidential until such information has been made publicly available by CIBC and take all reasonable steps to preserve such confidentiality; and

It will not at any time have any discussion, correspondence or contact concerning the information in this document and the Presentation with any of the directors or employees of CIBC or its subsidiaries nor with any of their suppliers or customers, or any government or regulatory body without the prior written consent of CIBC.

The offer or sale of securities or transactions may be restricted by law. Potential investors are required to inform themselves of, and to observe any legal restrictions on their involvement in any transaction. There shall be no offer or sale of the Securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction.

This document is an advertisement and is not an issue prospectus nor a listing prospectus for the purposes of the Swiss code of obligations and the regulation of the SIX Swiss Exchange. A final form Prospectus and any applicable Final Terms for Covered Bonds denominated in CHF to be admitted for trading and listing on the SIX Swiss Exchange have been prepared and made available to the public in accordance with the regulation of the SIX Swiss Exchange.

# Forward-Looking Statements

---

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

# Table of Contents

---

- 1 Debt Programmes Summary - 6
- 2 Canadian Economy & Consumer Profile - 7
- 3 Canadian Imperial Bank of Commerce (“CIBC”) Overview - 13
- 4 Canadian Mortgage Market - 32
- 5 Legislative Covered Bond Programme, Collateral Pool – 37
- 6 Contacts – 42
- 7 Appendix - 43

# Debt Programmes Summary

|                       |   |
|-----------------------|---|
| <p><b>Canada</b></p>  | <p><b>Outperformed most G7 economies as measured by long term GDP growth rate during 2002-2022<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>• Strong diversified stable economy</li> <li>• Aaa/AAA/AA+/AAA (Moody's/S&amp;P/Fitch/DBRS)</li> <li>• 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<sup>2</sup></li> </ul>  |
| <p><b>CIBC</b></p>    | <p><b>Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 13.1%, 14.7% and 17.0% respectively, as of April 30<sup>th</sup>, 2024<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>• Deposit/Counterparty/Legacy Senior<sup>4</sup> Aa2/A+/AA/AA (Moody's/S&amp;P/Fitch/DBRS)</li> <li>• Senior<sup>5</sup> A2/A-/AA-/AA (low) (Moody's/S&amp;P/Fitch/DBRS)</li> </ul>  |
| <p><b>Secured</b></p> | <p><b>CAD 60 billion Legislative Covered Bond Programme (Luxembourg)</b></p> <ul style="list-style-type: none"> <li>• AAA-rated (or equivalent) from minimum two rating agencies</li> <li>• Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80%</li> </ul> <p><b>CAD 8 billion Credit Card ABS Programme (CARDS II Trust)</b></p> <ul style="list-style-type: none"> <li>• Issuance in CAD and USD (Reg S/144A)</li> <li>• AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)</li> </ul>   |
| <p><b>Senior</b></p>  | <p><b>International Debt Programmes</b></p> <ul style="list-style-type: none"> <li>• USD 40 billion Euro Medium Term Note (EMTN) Programme (Luxembourg)</li> <li>• USD 20 billion (SEC) Base Shelf (New York)</li> <li>• USD Structured Note Programme (Luxembourg)</li> <li>• USD 15 billion Medium Term Note (MTN) Programme (New York)</li> <li>• AUD 5 billion Medium Term Note Programme</li> </ul> <p><b>Domestic Debt Programmes</b></p> <ul style="list-style-type: none"> <li>• Senior Notes, prospectus exempt</li> <li>• CAD 10 billion Canadian Base Shelf (regulatory capital instruments)</li> <li>• Principal at Risk (PaR) Structured Note Programme</li> </ul> |

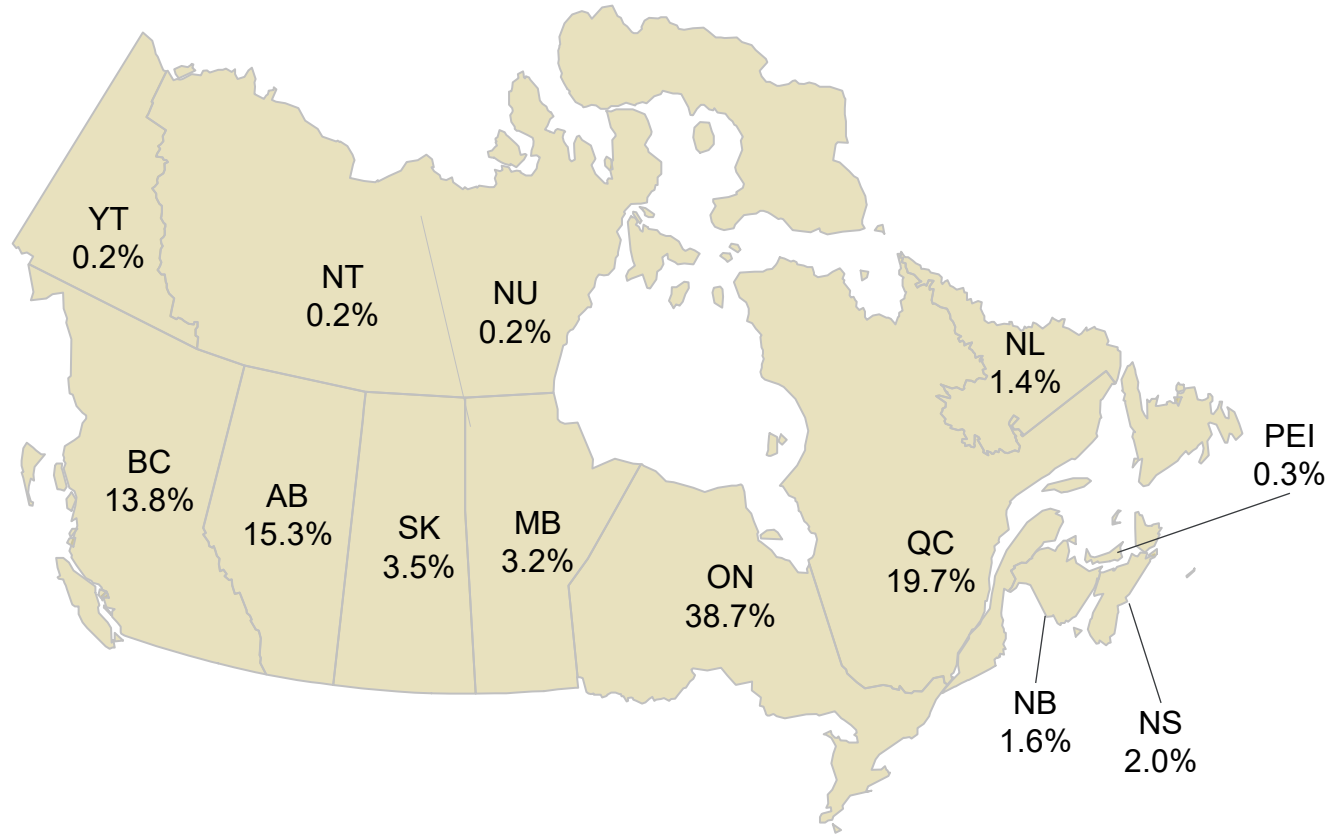
For footnoted information refer to slides 67 to 72.

# Canadian Economy & Consumer Profile



# Snapshot Of The Canadian Economy

Canada's GDP by Province / Territory<sup>1</sup> (%)



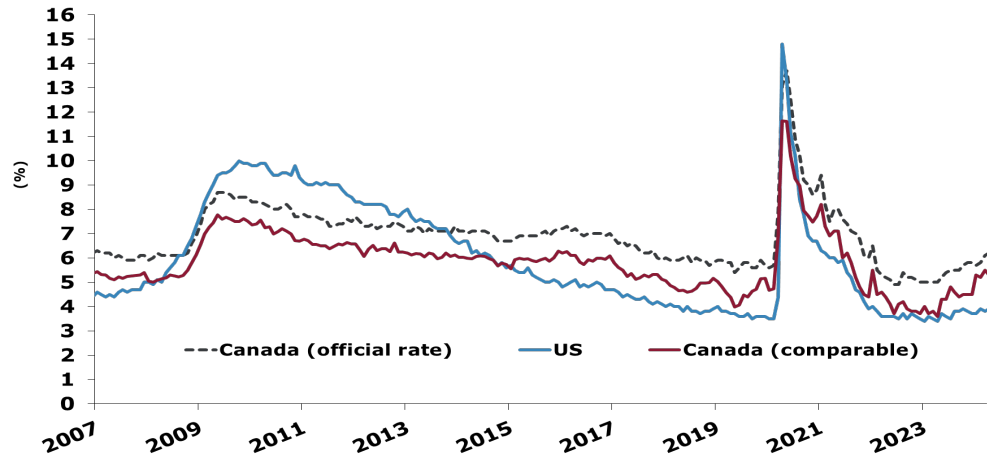
Geographical GDP distribution continues to demonstrate that Canada's economy is well diversified

For footnoted information refer to slides 67 to 72.

| Canada: Key Facts   |   |
|---|---|
| Population <sup>2</sup>                                     | 40.8 MM   |
| GDP (Market Prices) <sup>3</sup>                            | CAD 2,952 BN  |
| GDP per capita <sup>4</sup>                                 | CAD 52,144  |
| Labour Force <sup>5</sup>                                   | 21.7 MM   |
| Provinces / Territories                                     | 10 / 3  |
| Economist Intelligence Unit (2023-2028)                     | Best business environment: ranked 1 <sup>st</sup> among G7; 2 <sup>nd</sup> globally <sup>6</sup>                       |
| 2023 Transparency International Corruption Perception Index | Ranked 12 <sup>th</sup> globally  |
| Economist Intelligence Unit (2023-2028)                     | Best business environment: ranked 3 <sup>rd</sup> among G7; 6 <sup>th</sup> - globally <sup>5</sup>                     |
| Canada Sovereign Credit Ratings (M/S&P/F/DBRS)              | <ul style="list-style-type: none"> <li>Moody's Aaa</li> <li>S&amp;P AAA</li> <li>Fitch AA+</li> <li>DBRS AAA</li> </ul> |

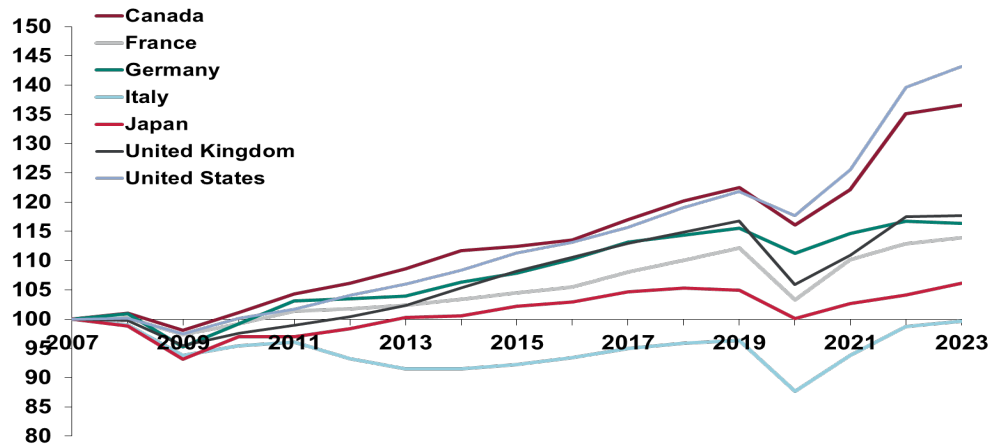
# Canadian Economic Indicators Demonstrate Resilience And Performance

### Unemployment Rate<sup>1,2</sup>

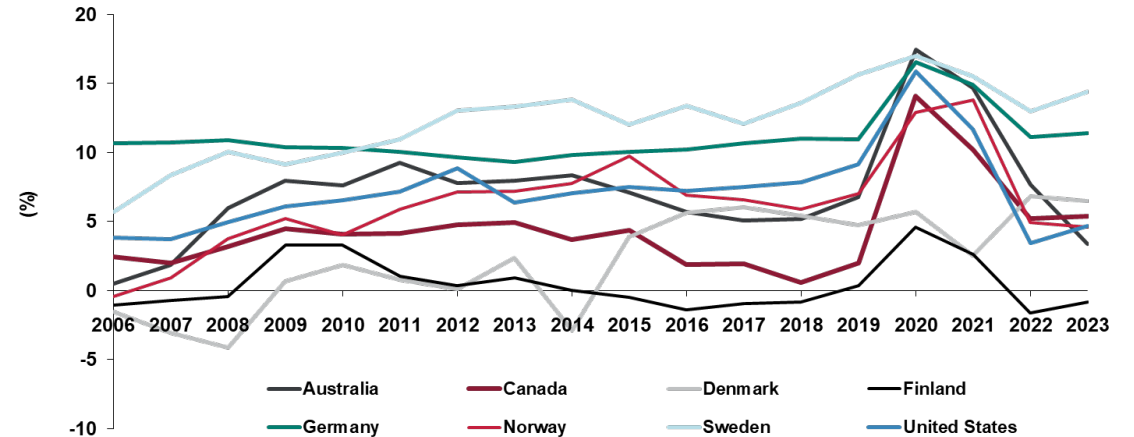


- Real gross domestic product grew 0.2% in February
- The percentage of working-age people who are employed remained steady at 61.4% in April - the working-age population continued to expand at a robust pace (+112,000)
- Total employment in the 12 months to April has risen by 377,000 while the working-age population has expanded by 1.1 million

### GDP Indexed to 2007<sup>3</sup>



### Household Net Savings Ratio<sup>4</sup>

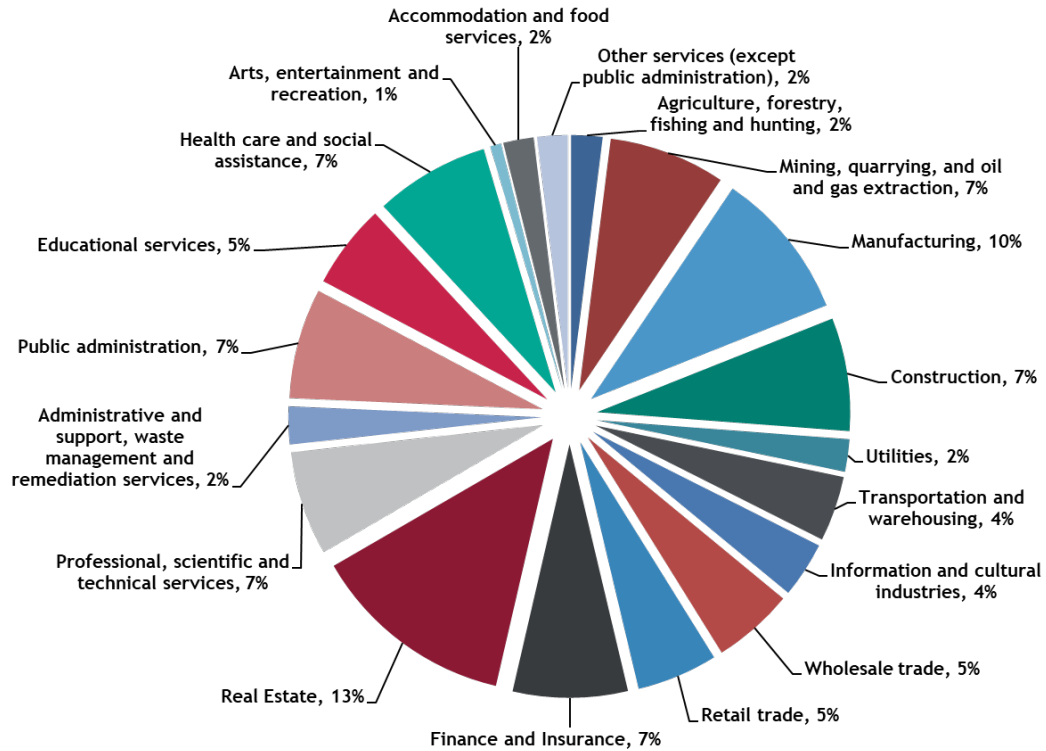


For footnoted information refer to slides 67 to 72.

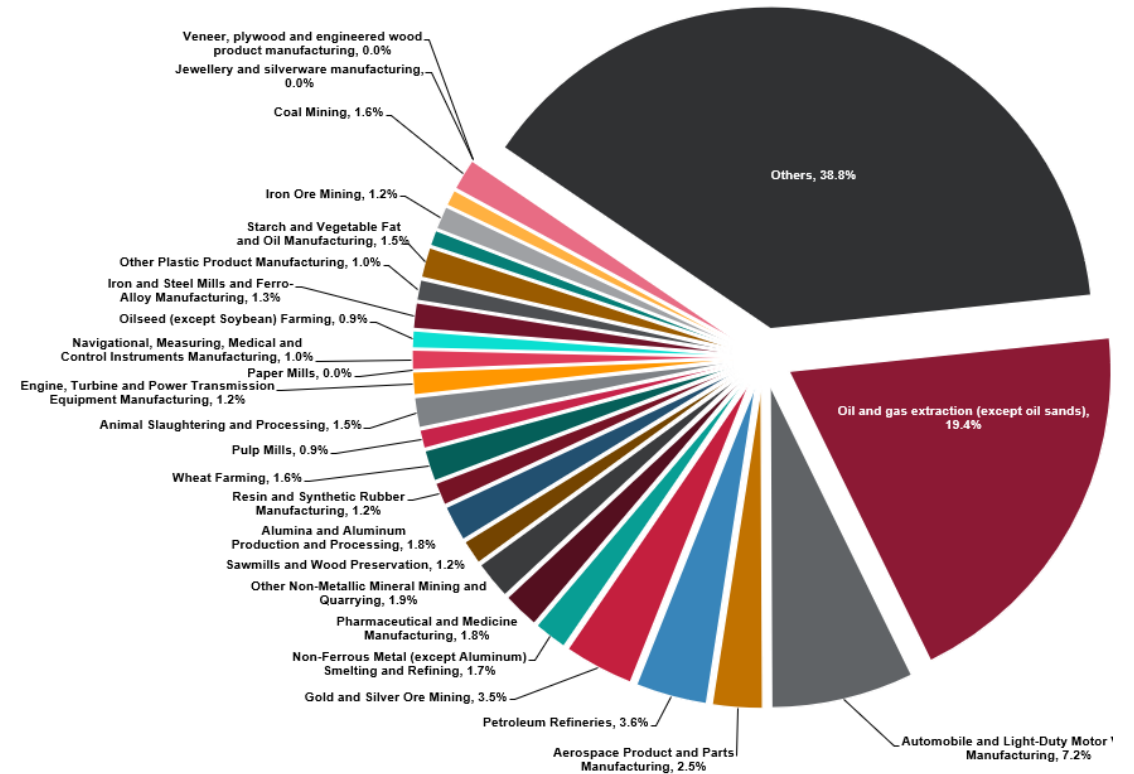
# Canada GDP And Exports

- 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 (February 2024)<sup>1</sup>



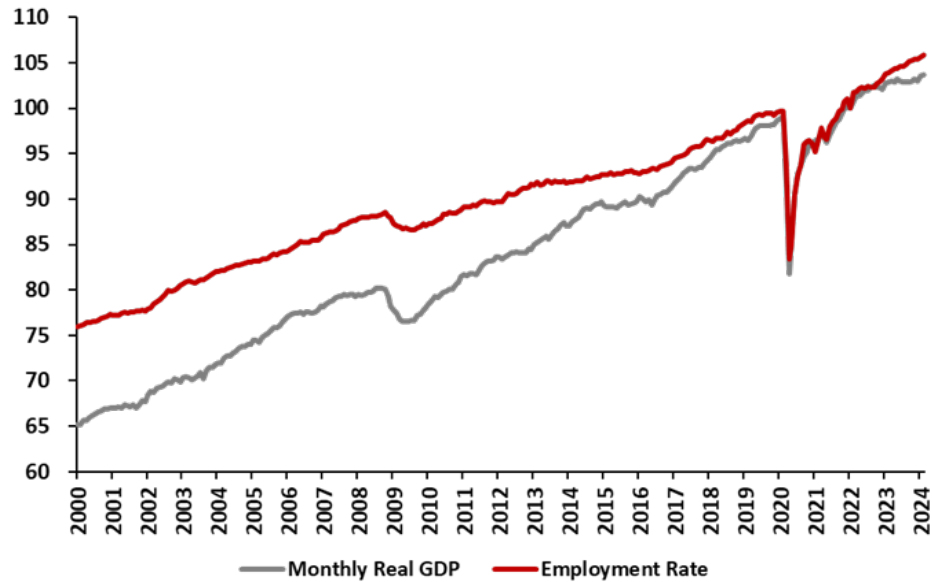
Exports: Top 25 Industries (2023)<sup>1</sup>



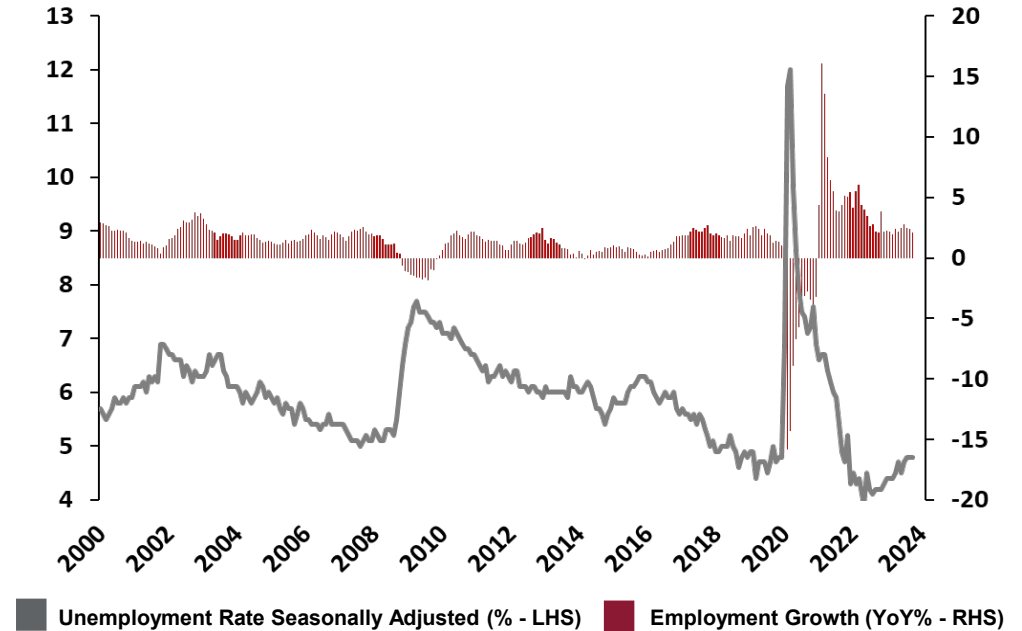
For footnoted information refer to slides 67 to 72.

# Canada's Economic Outlook Post COVID – Employment & Output

Monthly Real GDP & Employment Trend<sup>1,2</sup>  
Index December 2019 = 100



Canadian Labour Market – Year over Year<sup>1,2</sup>

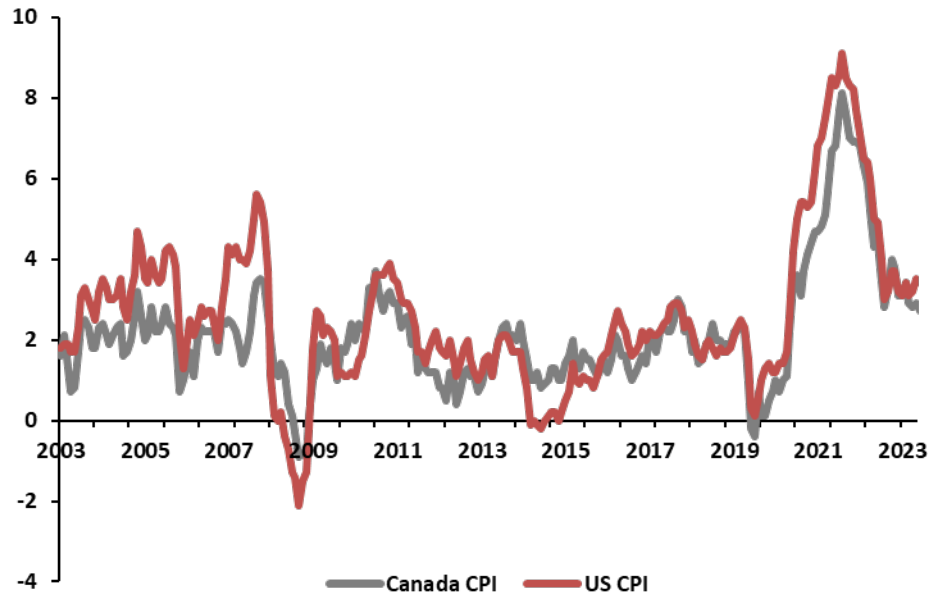


- Real gross domestic product grew 0.2% in February
- The percentage of working-age people who are employed remained steady at 61.4% in April - the working-age population continued to expand at a robust pace (+112,000)
- Total employment in the 12 months to April has risen by 377,000 while the working-age population has expanded by 1.1 million

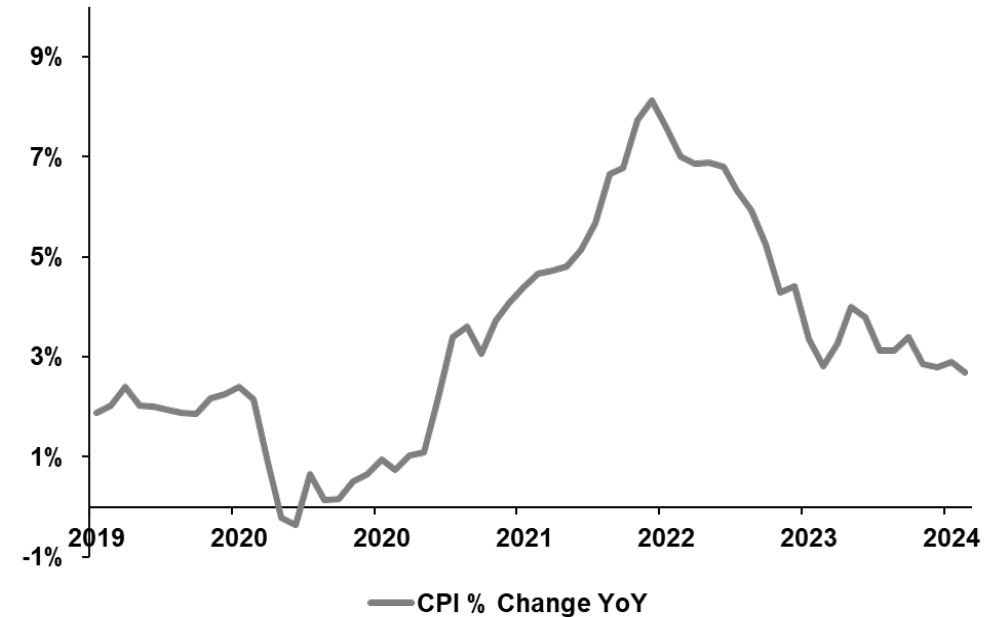
For footnoted information refer to slides 67 to 72.

# Canada's Economic Outlook Post COVID - Inflation

Canadian Inflation Has Tracked the U.S.<sup>1,2</sup>



Canadian Inflation Declining From Peak Levels<sup>1,2</sup>



- Headline consumer inflation edged up to 2.9% in March, the third consecutive month that the all-items rate has been below the three percent mark
- BoC expect to drop overnight rates at elevated levels through calendar 2024, following expected modest easing of policy rates
- 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

For footnoted information refer to slides 67 to 72.

# Canadian Imperial Bank of Commerce (“CIBC”) Overview

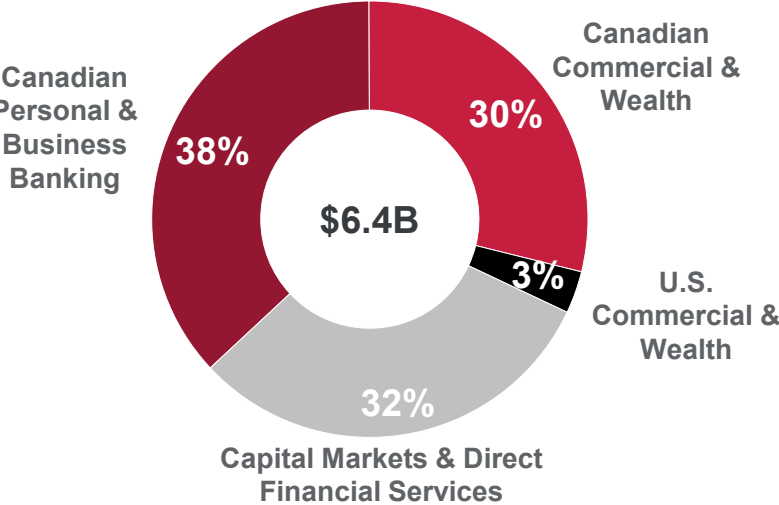


# A Leading, Well-Diversified North American Financial Institution

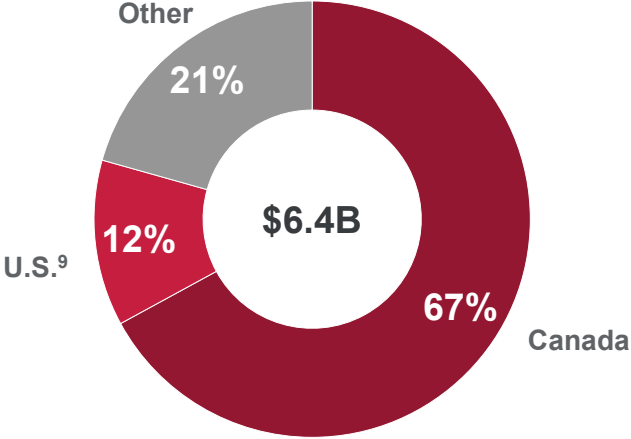
|                 |                 |                               |  |   |                                     |   |
|-----------------|-----------------|-------------------------------|--|---|-------------------------------------|---|
| 1867<br>FOUNDED | 14MM<br>CLIENTS | 48K<br>EMPLOYEES <sup>1</sup> | \$24.1B<br>REVENUE<br>(LTM) <sup>2</sup> | 12.7%<br>ROE <sup>3</sup><br>(LTM) <sup>2</sup> | 20.0%<br>TSR <sup>4</sup><br>(1-YR) | 13.1%<br>CET1 RATIO <sup>5</sup><br>(Q2/24) |
|-----------------|-----------------|-------------------------------|--|---|-------------------------------------|---|

## DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit (LTM)<sup>6,7</sup>



Net Income Contribution by Region<sup>8</sup> (LTM)<sup>6</sup>



## STRONG CREDIT RATINGS

| Agency  | Rating <sup>10</sup>                        |
|---------|---|
| Moody's | Aa2 (Senior <sup>11</sup> , A2), Stable     |
| S&P     | A+ (Senior <sup>11</sup> , A-), Stable      |
| Fitch   | AA (Senior <sup>11</sup> , AA-), Stable     |
| DBRS    | AA (Senior <sup>11</sup> , AA(low)), Stable |

For footnoted information refer to slides 67 to 72.



# Our Strategic Priorities

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



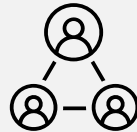
## Leading in Mass Affluent & High Net Worth

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



## Growing Digital Banking

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



## Leveraging our Connected Platform

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



## Enabling & Simplifying our Bank

Develop and improve capabilities to create efficiencies and enhance operational resilience

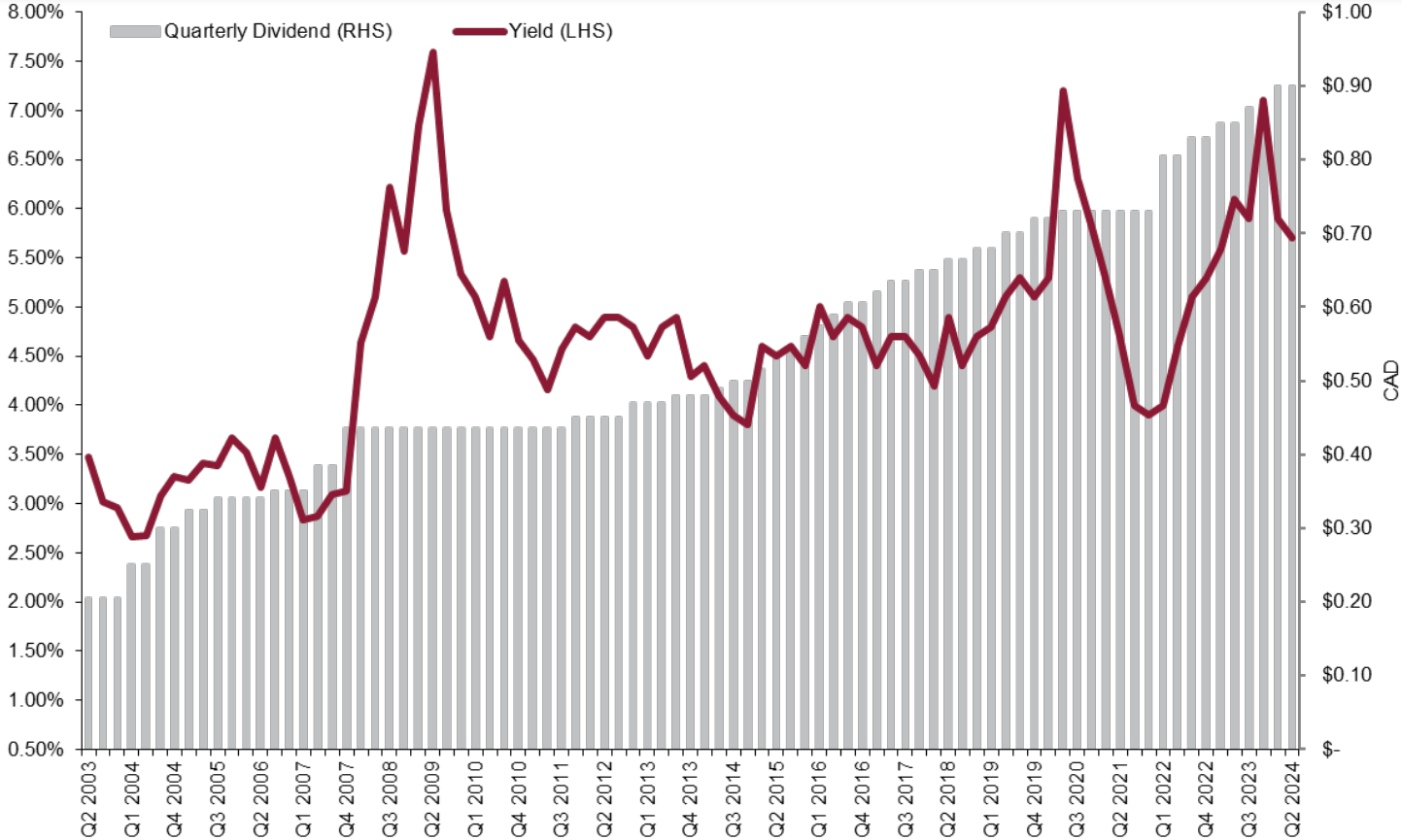


# Making Progress Against Our Through-The-Cycle Financial Objectives

| Medium-Term Objectives <sup>1,2</sup>                  | 3-Year                          | 5-Year                           |
|--|---------------------------------|----------------------------------|
| Diluted EPS Growth of 7% - 10%<br>(CAGR <sup>3</sup> ) | Reported: 7.9%                  | Reported: (2.4)%                 |
|  | Adjusted <sup>4,5</sup> : 11.5% | Adjusted <sup>4,5</sup> : 2.0%   |
| Return on Equity of 16%+<br>(Average)                  | Reported: 13.5%                 | Reported: 13.0%                  |
|  | Adjusted <sup>4,6</sup> : 14.9% | Adjusted <sup>4,6</sup> : 14.4%  |
| Positive Operating Leverage<br>(Average)               | Reported <sup>9</sup> : (0.6)%  | Reported <sup>9</sup> : (1.5)%   |
|  | Adjusted <sup>4,7</sup> : 0.0%  | Adjusted <sup>4,7</sup> : (0.1)% |
| Dividend Payout Ratio of 40% - 50%<br>(Average)        | Reported <sup>9</sup> : 52.4%   | Reported <sup>9</sup> : 55.6%    |
|  | Adjusted <sup>4,8</sup> : 45.9% | Adjusted <sup>4,8</sup> : 48.9%  |

For footnoted information refer to slides 67 to 72.

# Sustainable Returns To Shareholders



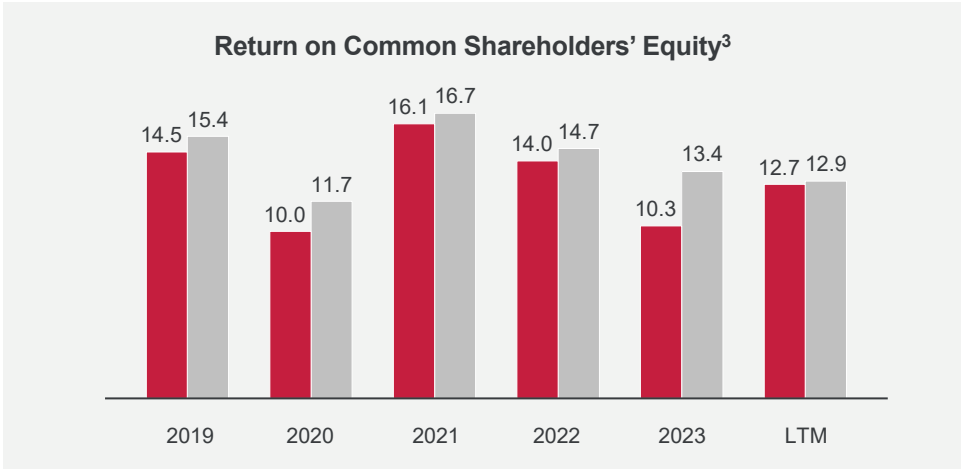
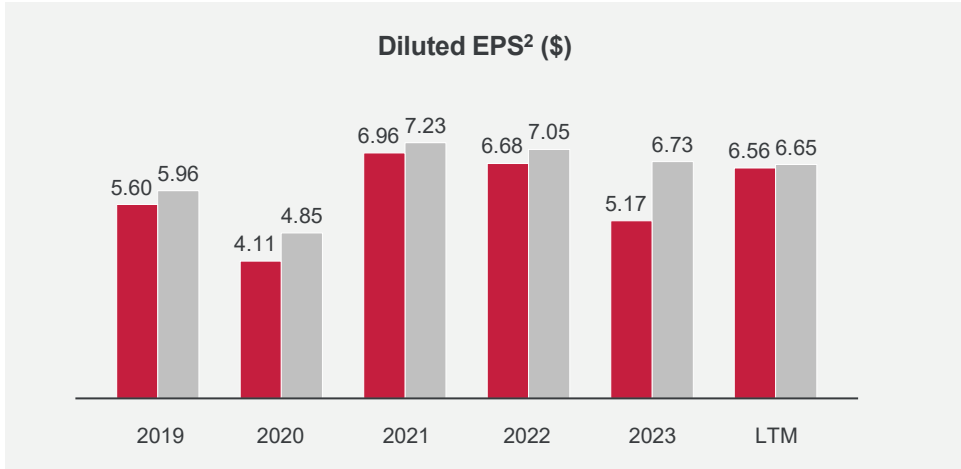
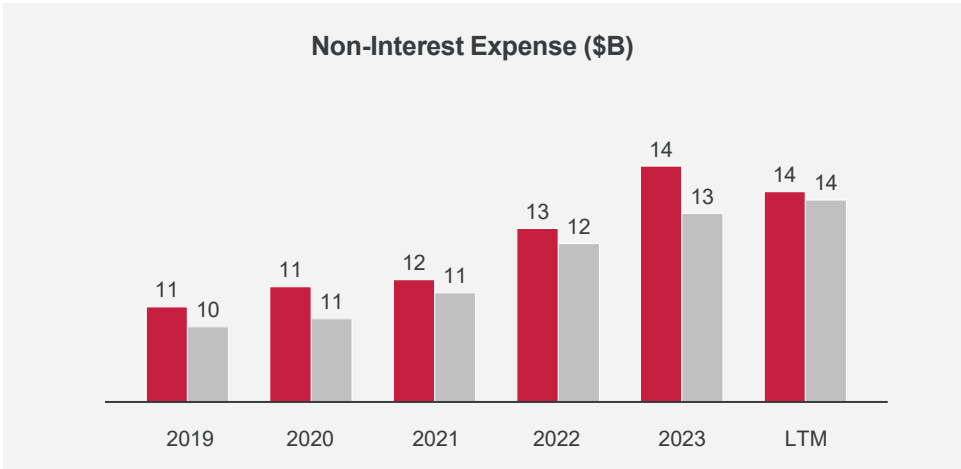
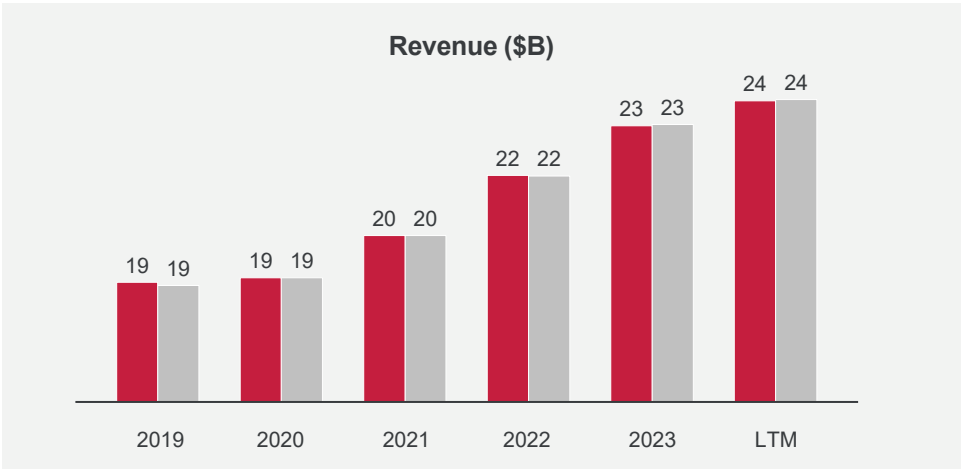
Source: CIBC

- 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<sup>1</sup>
- Flat dividends from Q2-2020 to Q4-2021 due to temporary OSFI policy<sup>2</sup>

For footnoted information refer to slides 67 to 72.



# Delivering Value For Shareholders By Driving Sustainable Growth And Profitability<sup>1</sup>

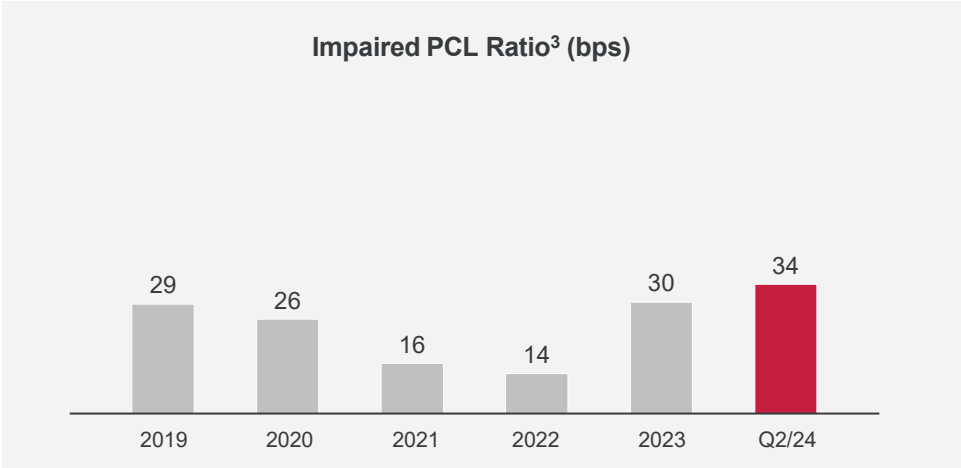
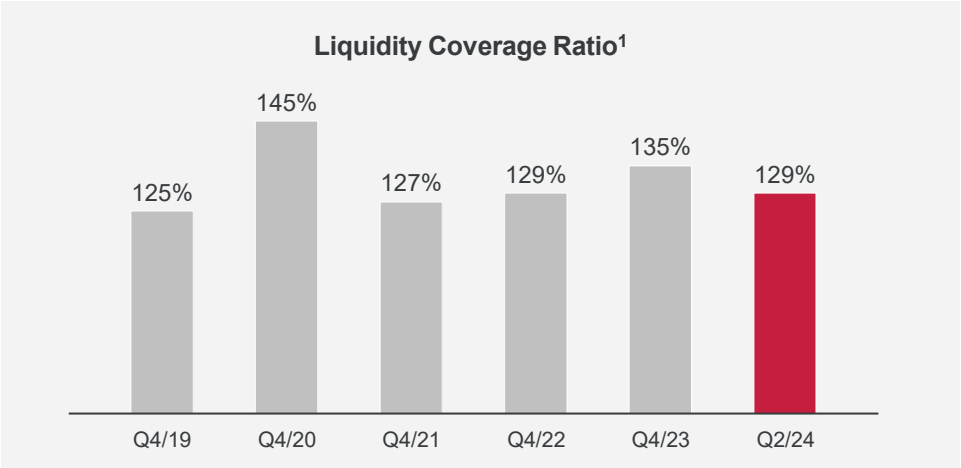
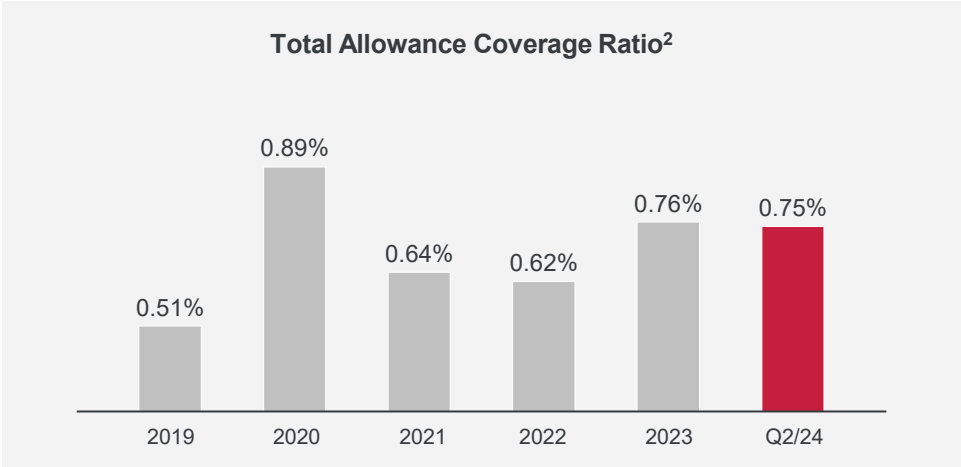
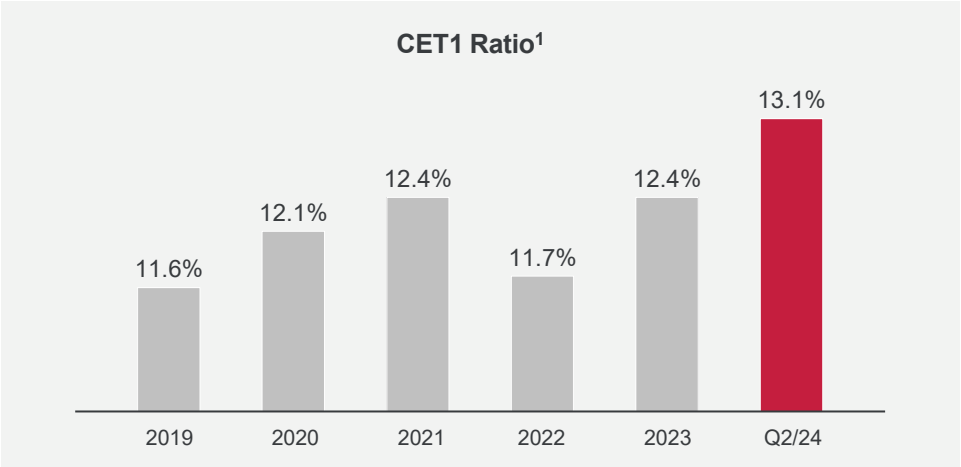


■ Reported ■ Adjusted<sup>4</sup>

For footnoted information refer to slides 67 to 72.



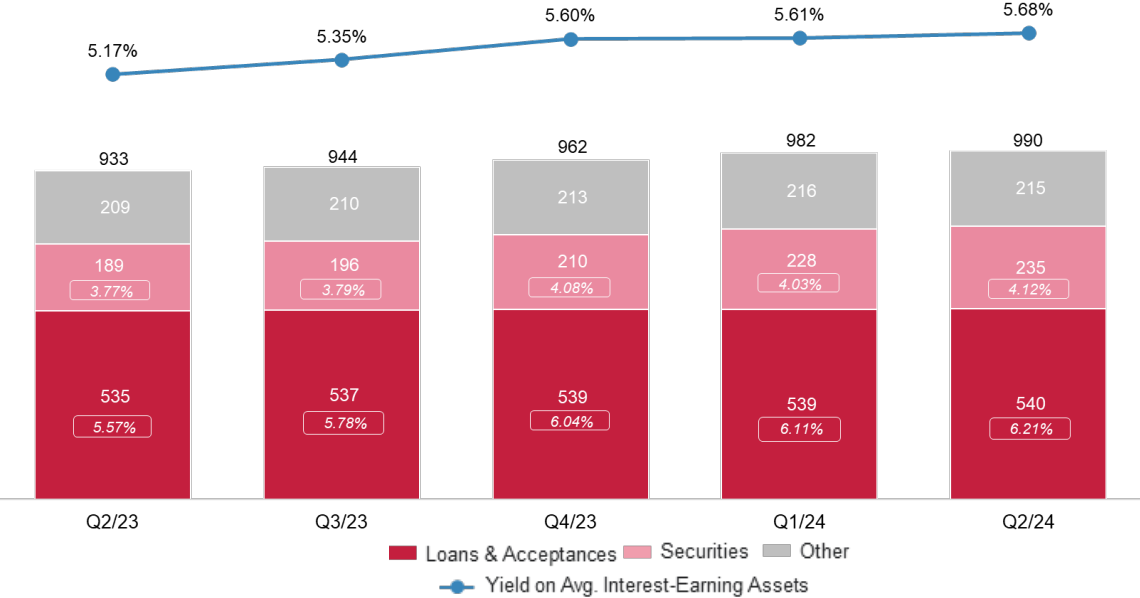
# Underpinned By Our Balance Sheet Strength And Prudent Risk Management



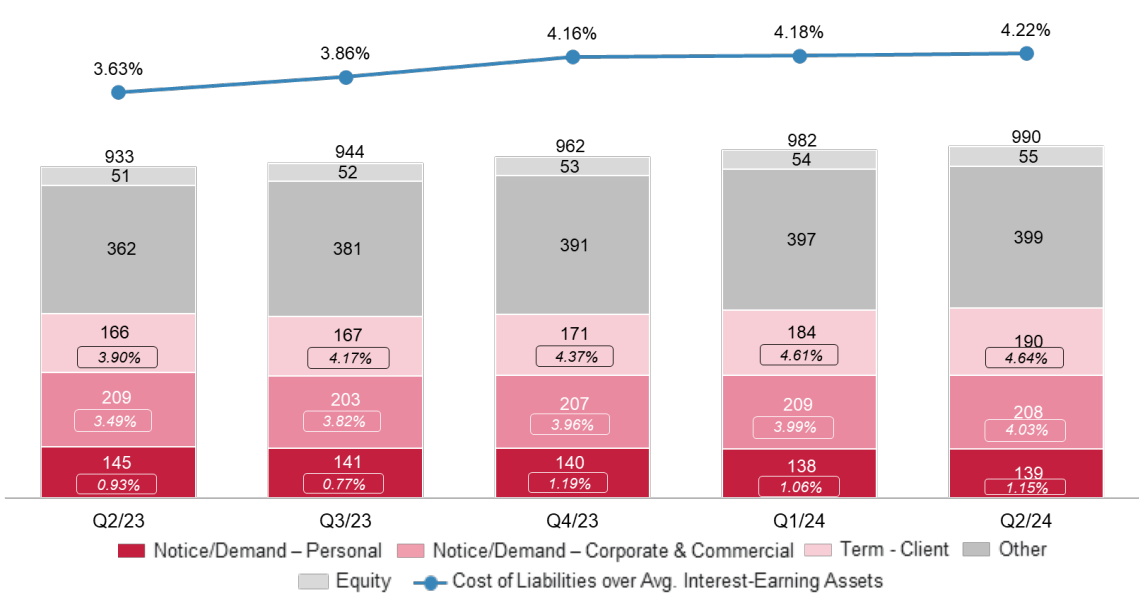
For footnoted information refer to slides 67 to 72.

# Asset Yields And Funding Costs

Average Assets (\$B) & Yields<sup>1,2,3</sup>

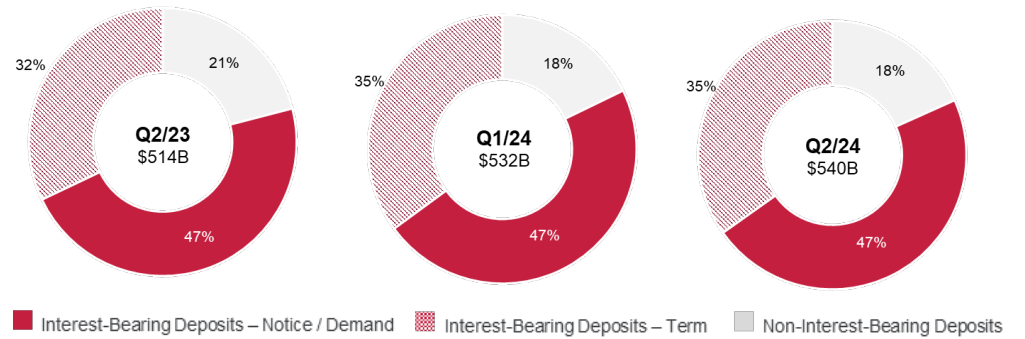


Average Liabilities and Equity (\$B), & Costs<sup>1,4,5</sup>



- NII continues to benefit from growth in loans and deposits, as well as margin expansion
- Loan yields and deposit costs continue to rise YoY and sequentially
- Mix shift to higher-cost term deposits driven by changes in client behaviour; demand and notice deposit betas behaving in aggregate generally as expected in responses to changes in the environment

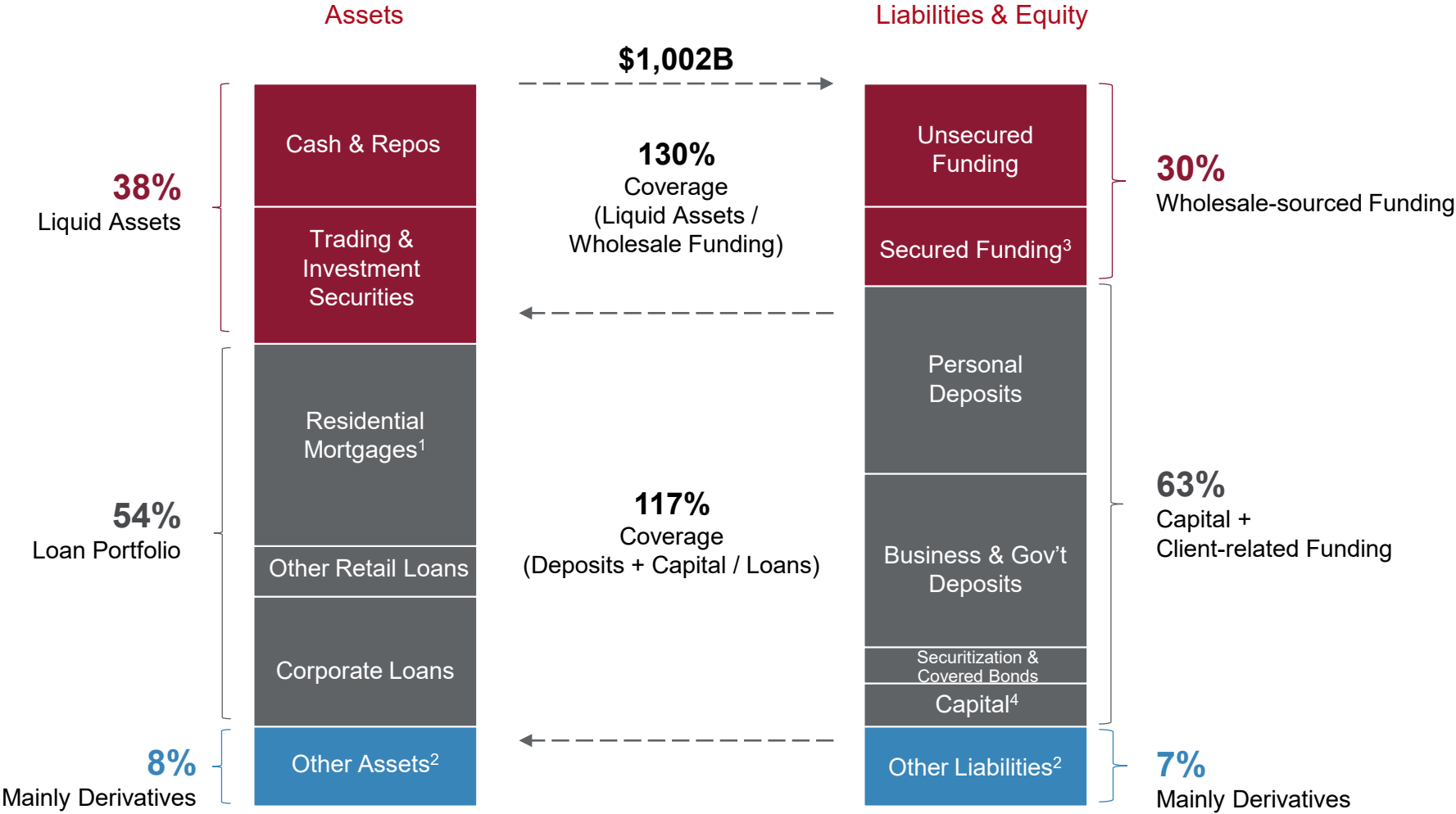
Client Deposit Mix (Spot Balances)<sup>6</sup>



For footnoted information refer to slides 67 to 72.



# High-Quality, Client-Driven Balance Sheet (Based on Q2-2024 Results)



For footnoted information refer to slides 67 to 72.

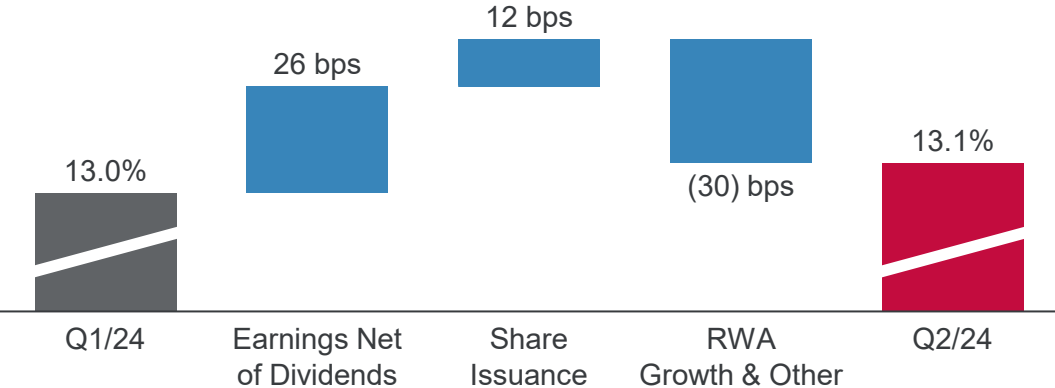
# Capital And Liquidity

## Capital Position

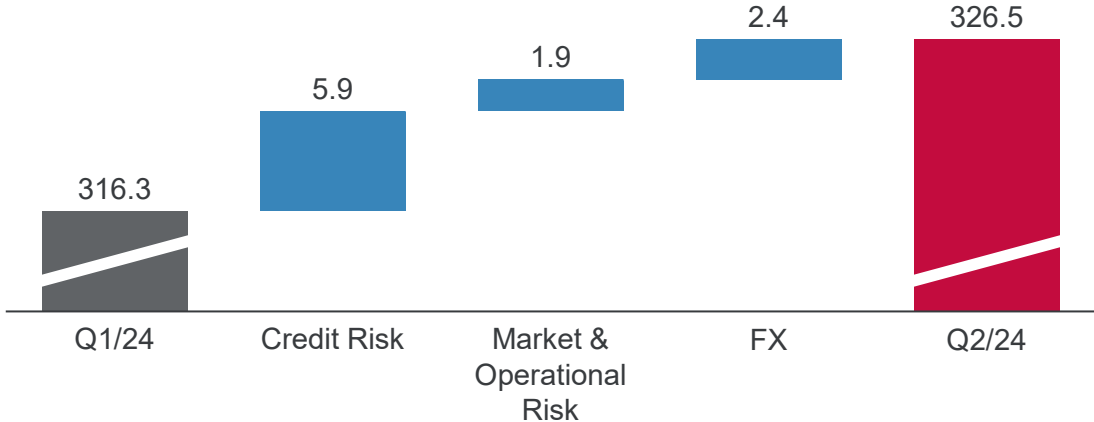
- Resilient balance sheet well-positioned to support continued organic growth
- CET1 ratio of 13.1%, up from 13.0% last quarter
  - Increase primarily due to internal capital generation and share issuance
  - Partially offset by RWA growth in the quarter
  - RWA growth driven by credit migration and continued organic growth

| \$B   | Q2/23 | Q1/24 | Q2/24 |
|---|-------|-------|-------|
| Average Loans and Acceptances <sup>1</sup>      | 534.8 | 538.8 | 540.4 |
| Average Deposits <sup>1</sup>                   | 702.8 | 732.4 | 733.1 |
| CET1 Capital <sup>2</sup>                       | 38.2  | 41.2  | 42.7  |
| CET1 Ratio                                      | 11.9% | 13.0% | 13.1% |
| Risk-Weighted Assets (RWA) <sup>2</sup>         | 321.2 | 316.3 | 326.5 |
| Leverage Ratio <sup>2</sup>                     | 4.2%  | 4.3%  | 4.3%  |
| Liquidity Coverage Ratio (average) <sup>2</sup> | 124%  | 137%  | 129%  |
| HQLA (average) <sup>2</sup>                     | 177.3 | 191.7 | 193.7 |
| Net Stable Funding Ratio <sup>2</sup>           | 117%  | 115%  | 115%  |

## CET1 Ratio



## RWA (\$B)



For footnoted information refer to slides 67 to 72.

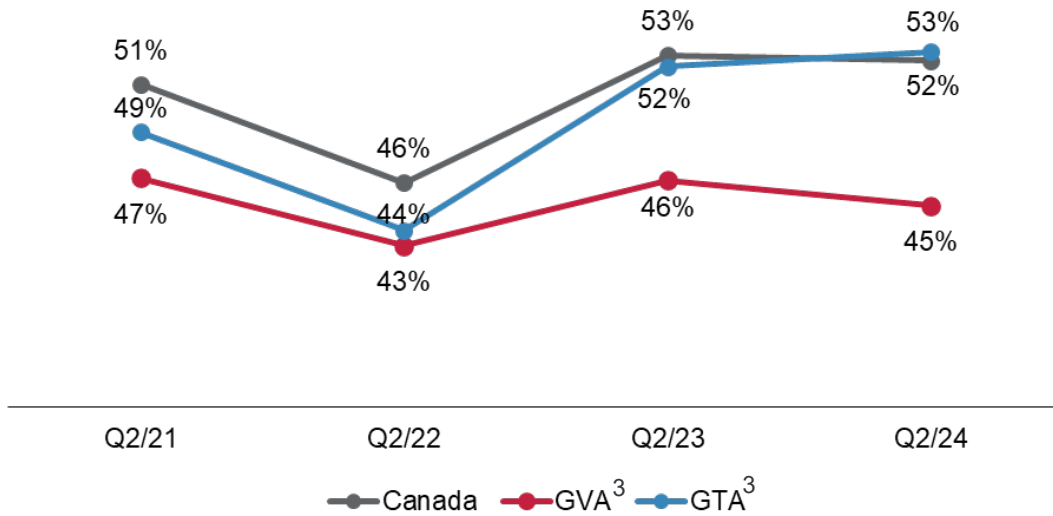


# Credit Portfolio Breakdown

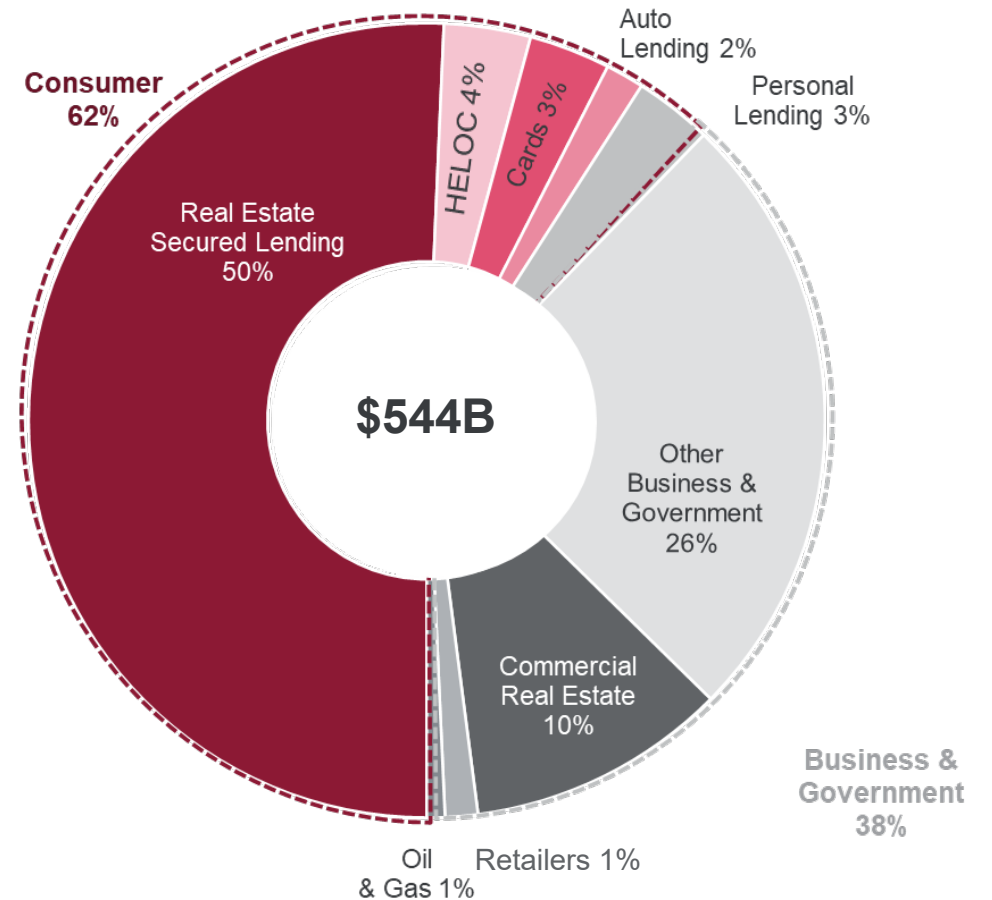
## Credit portfolio is well diversified

- Lending portfolio has a strong risk profile
- 62% of our portfolio is consumer lending, composed mainly of mortgages, with Canadian uninsured having an average loan-to-value of 52%
- Total variable rate mortgage portfolio accounts for 32% of the Canadian mortgage portfolio
- Balance of portfolio is in business and government lending with an average risk rating equivalent<sup>1</sup> to BBB

## Canadian Uninsured Mortgage Loan-To-Value<sup>2</sup> Ratios



## Overall Loan Mix (Net Outstanding Loans and Acceptances)



For footnoted information refer to slides 67 to 72.

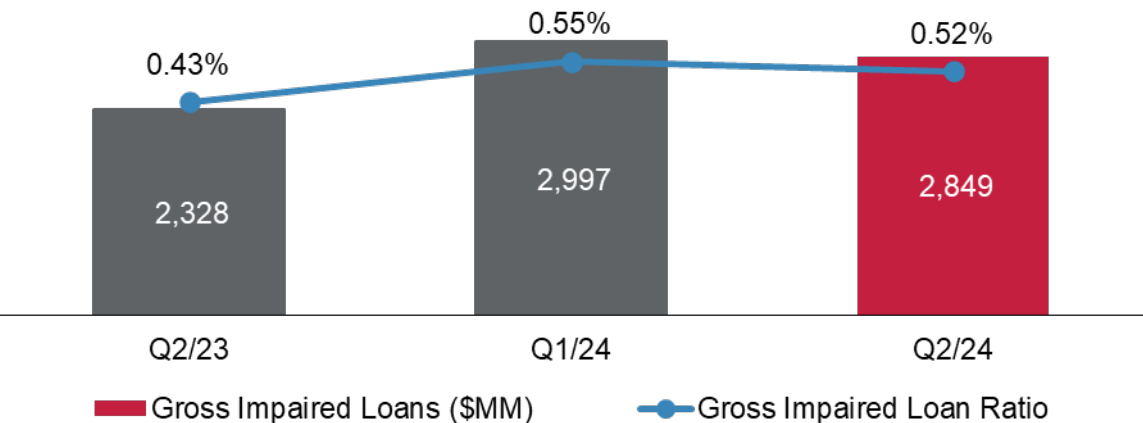


# Credit Performance – Gross Impaired Loans

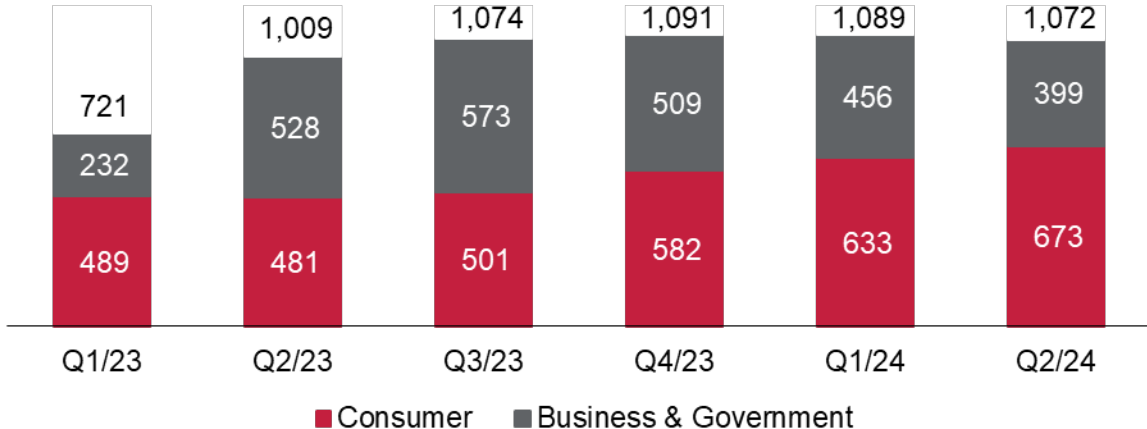
- Gross impaired loan ratio was down QoQ, primarily due to a decrease in business and government loans, partially offset by an increase in Canadian personal lending
- The decrease in business and government loans was attributable to the U.S. Commercial Banking portfolio, as a result of dispositions in the office sector
- New formations remained relatively stable, with an increase in retail offset by a reduction in business and government loans

| Gross Impaired Loan Ratios               | Q2/23        | Q1/24        | Q2/24        |
|--|--------------|--------------|--------------|
| Canadian Residential Mortgages           | 0.16%        | 0.25%        | 0.26%        |
| Canadian Personal Lending <sup>1</sup>   | 0.43%        | 0.53%        | 0.58%        |
| Business & Government Loans <sup>2</sup> | 0.63%        | 0.87%        | 0.75%        |
| CIBC FirstCaribbean                      | 4.30%        | 3.62%        | 3.53%        |
| <b>Total</b>                             | <b>0.43%</b> | <b>0.55%</b> | <b>0.52%</b> |

Gross Impaired Loan Ratio<sup>3</sup>



New Formations (\$MM)<sup>3</sup>



For footnoted information refer to slides 67 to 72.



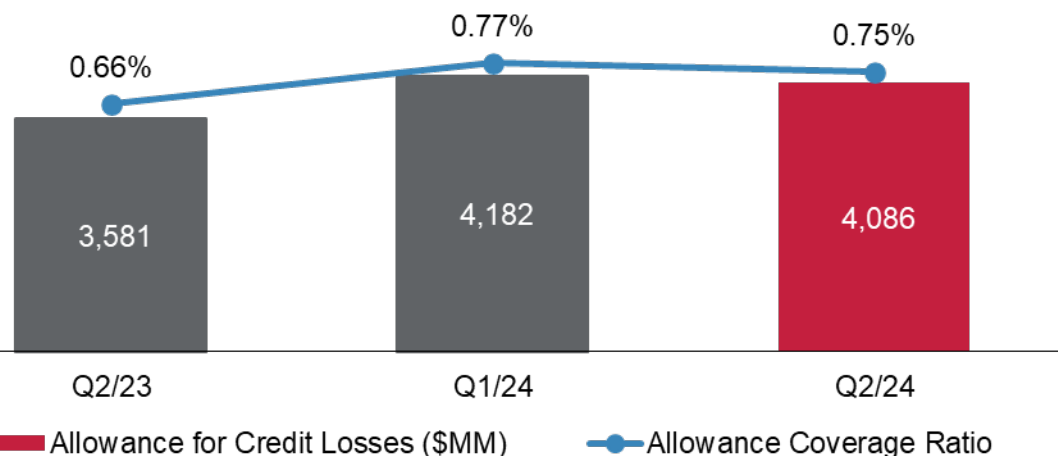
# Allowance Coverage

## Total allowance coverage ratio up YoY and down QoQ

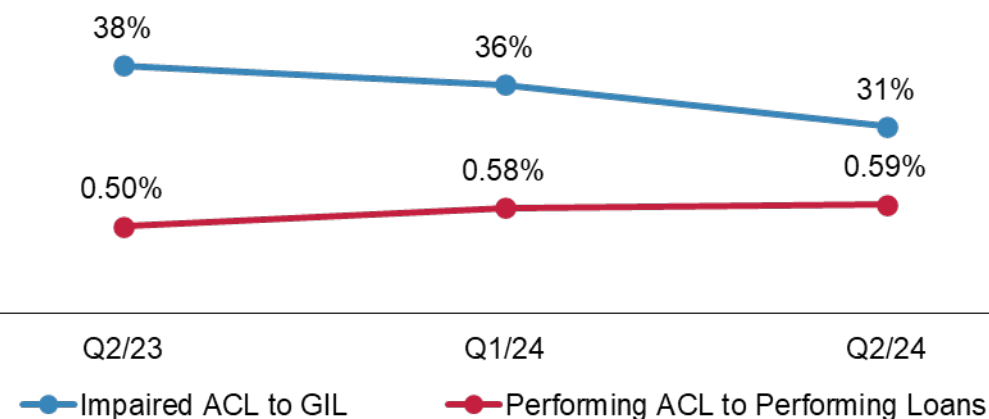
- Decrease QoQ was largely attributable to the U.S. Commercial Banking portfolio, as a result of dispositions in the office sector

| Total Allowance Coverage       | Q2/23        | Q1/24        | Q2/24        |
|--------------------------------|--------------|--------------|--------------|
| Canadian Credit Cards          | 4.3%         | 4.2%         | 4.0%         |
| Canadian Residential Mortgages | <0.1%        | 0.1%         | 0.1%         |
| Canadian Personal Lending      | 2.0%         | 2.4%         | 2.3%         |
| Canadian Small Business        | 2.3%         | 2.6%         | 2.5%         |
| Canadian Commercial Banking    | 0.5%         | 0.4%         | 0.4%         |
| U.S. Commercial Banking        | 1.3%         | 2.1%         | 1.9%         |
| Capital Markets <sup>1</sup>   | 0.2%         | 0.2%         | 0.2%         |
| CIBC FirstCaribbean            | 4.0%         | 3.3%         | 3.2%         |
| <b>Total</b>                   | <b>0.66%</b> | <b>0.77%</b> | <b>0.75%</b> |

## Total Allowance Coverage Ratio<sup>2</sup>



## Performing and Impaired Allowance Coverage Ratios



For footnoted information refer to slides 67 to 72.

# Canadian Consumer Lending

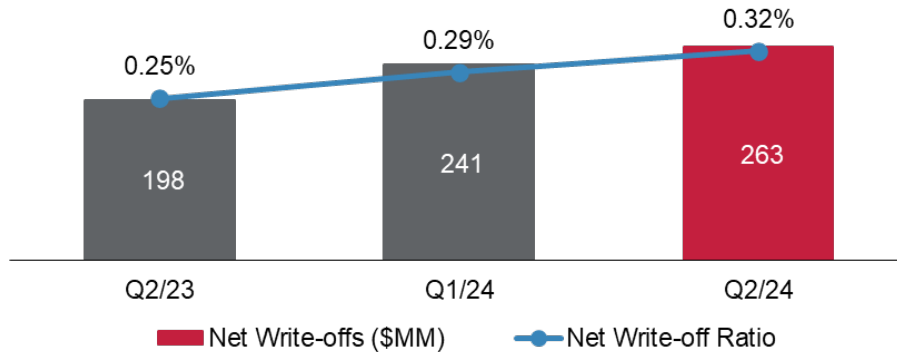
## Net Write-offs:

- Overall consumer net write-offs increased QoQ, mainly attributable to seasonality in credit cards and unsecured lending, combined with the YoY impacts of sustained high interest rates, and increasing unemployment rates
- Cards net write-off ratio remains below pre-pandemic levels due to favourable insolvency performance and the strategic decision to purchase and grow the Costco portfolio, improving the overall cards credit quality

## 90+ Days Delinquencies:

- Mortgage delinquencies have remained stable QoQ and are in-line with expectations
- Credit cards & unsecured lending 90+ rates increased QoQ and YoY due to increasing delinquency rates with this challenging macro environment

## Net Write-off Ratio<sup>1</sup>

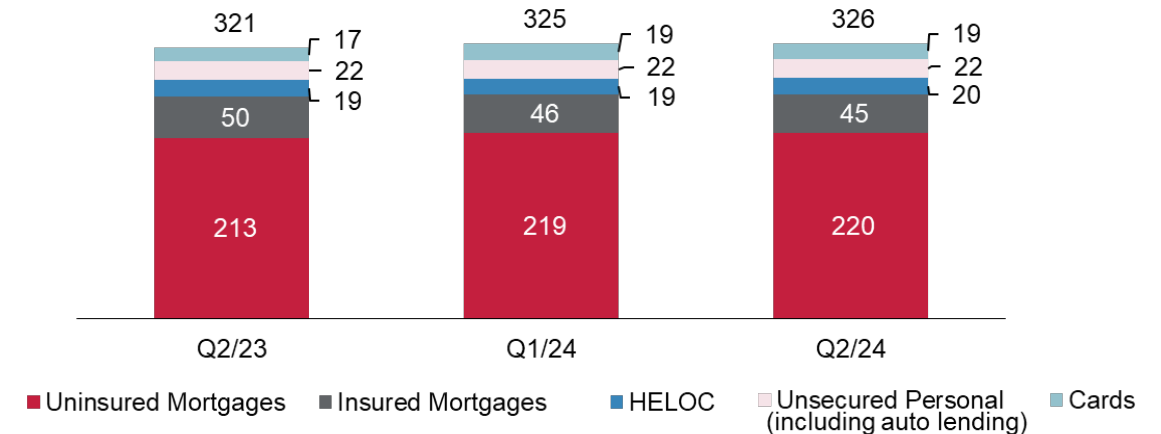


For footnoted information refer to slides 67 to 72.

| Reported Net Write-offs        | Q2/23        | Q1/24        | Q2/24        |
|--------------------------------|--------------|--------------|--------------|
| Canadian Residential Mortgages | <0.01%       | <0.01%       | <0.01%       |
| Canadian Credit Cards          | 2.95%        | 2.93%        | 3.25%        |
| Canadian Personal Lending      | 0.76%        | 0.96%        | 1.06%        |
| Unsecured                      | 1.52%        | 1.86%        | 2.01%        |
| HELOC                          | 0.02%        | 0.03%        | 0.04%        |
| <b>Total</b>                   | <b>0.25%</b> | <b>0.29%</b> | <b>0.32%</b> |

| 90+ Days Delinquency Rates <sup>1</sup> | Q2/23        | Q1/24        | Q2/24        |
|---|--------------|--------------|--------------|
| Canadian Residential Mortgages          | 0.16%        | 0.25%        | 0.26%        |
| Canadian Credit Cards                   | 0.65%        | 0.78%        | 0.81%        |
| Canadian Personal Lending <sup>2</sup>  | 0.43%        | 0.53%        | 0.58%        |
| Unsecured                               | 0.51%        | 0.67%        | 0.69%        |
| HELOC                                   | 0.37%        | 0.46%        | 0.46%        |
| <b>Total</b>                            | <b>0.22%</b> | <b>0.32%</b> | <b>0.34%</b> |

## Balances (\$B; principal)

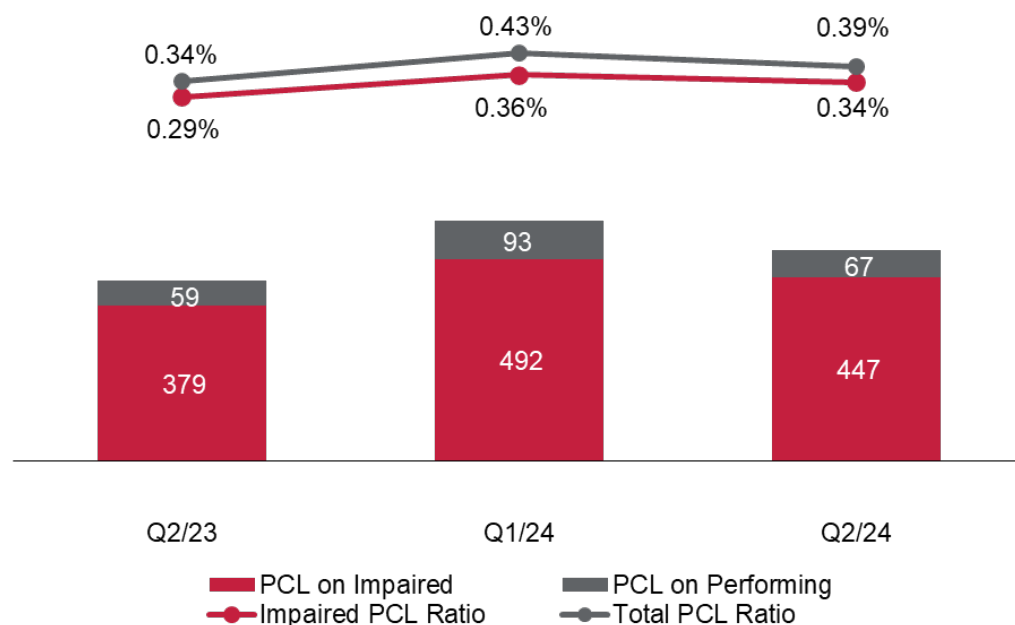


## Provision for Credit Losses (PCL)

### Provision for Credit Losses up YoY and down QoQ

- Impaired provision was down in Q2/24, largely due to lower impairments in the U.S. and Canadian commercial portfolios, as well as the Canadian retail portfolio
- Performing provision in Q2/24 driven primarily by business and government portfolios

### Provision for Credit Losses Ratio<sup>1</sup>

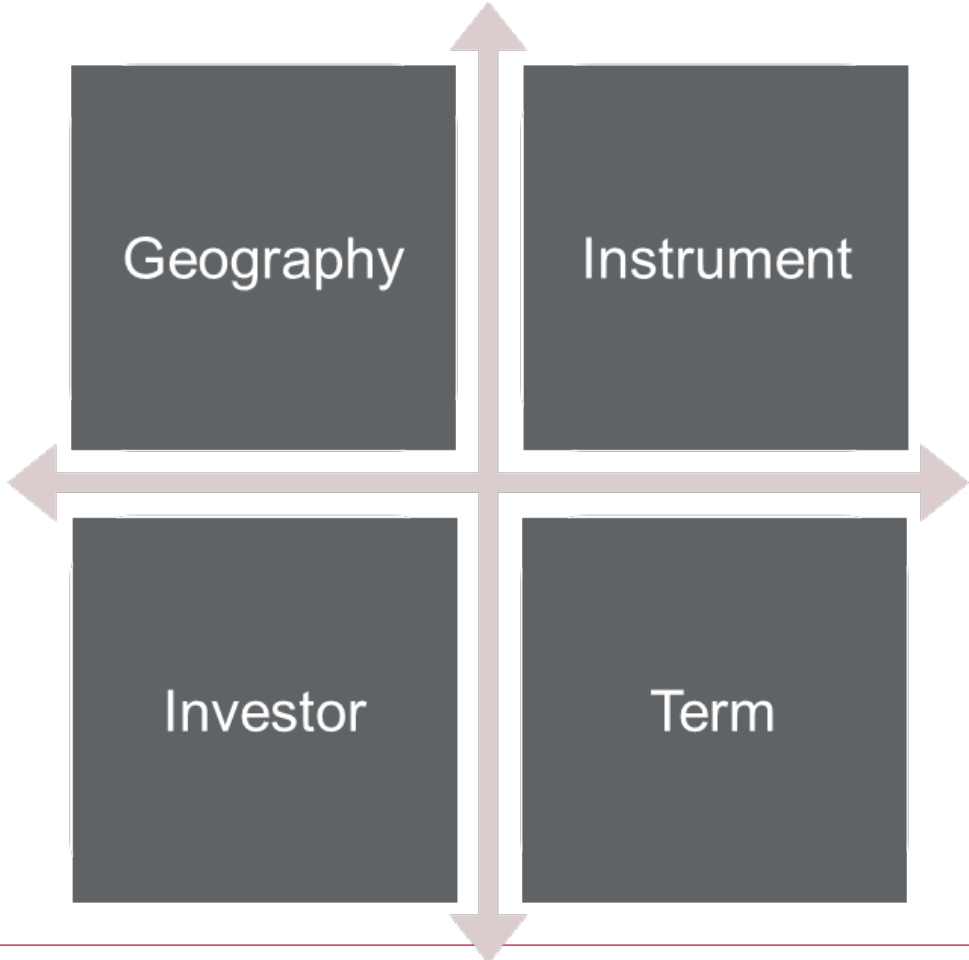


| (\$MM)                           | Q2/23      | Q1/24      | Q2/24      |
|----------------------------------|------------|------------|------------|
| Cdn. Personal & Business Banking | 123        | 329        | 270        |
| Impaired                         | 231        | 285        | 270        |
| Performing                       | (108)      | 44         | -          |
| Cdn. Commercial Banking & Wealth | 46         | 20         | 37         |
| Impaired                         | 33         | 16         | 5          |
| Performing                       | 13         | 4          | 32         |
| U.S. Commercial Banking & Wealth | 248        | 244        | 186        |
| Impaired                         | 100        | 189        | 161        |
| Performing                       | 148        | 55         | 25         |
| Capital Markets                  | 19         | 8          | 16         |
| Impaired                         | 4          | 6          | 6          |
| Performing                       | 15         | 2          | 10         |
| Corporate & Other                | 2          | (16)       | 5          |
| Impaired                         | 11         | (4)        | 5          |
| Performing                       | (9)        | (12)       | -          |
| <b>Total</b>                     | <b>438</b> | <b>585</b> | <b>514</b> |
| <b>Impaired</b>                  | <b>379</b> | <b>492</b> | <b>447</b> |
| <b>Performing</b>                | <b>59</b>  | <b>93</b>  | <b>67</b>  |

For footnoted information refer to slides 67 to 72.

# Diversification Is Key To A Stable Wholesale Funding Profile

## Wholesale Funding Diversification



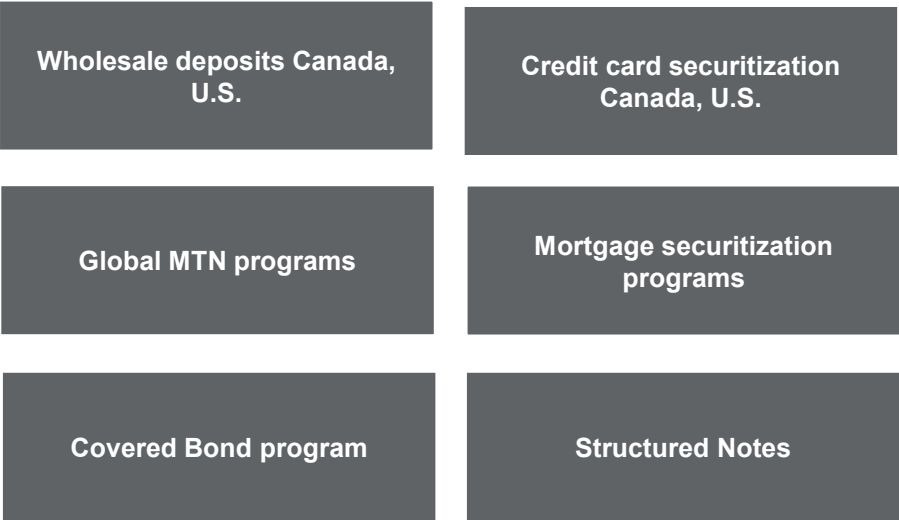
- Well diversified across products, currencies, investor segments and geographic regions
- Regular issuance to promote investor engagement and secondary market liquidity
- Well balanced maturity profile that is reflective of the maturity profile of our asset base
- Achieve appropriate balance between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

# CIBC Funding Strategy And Sources

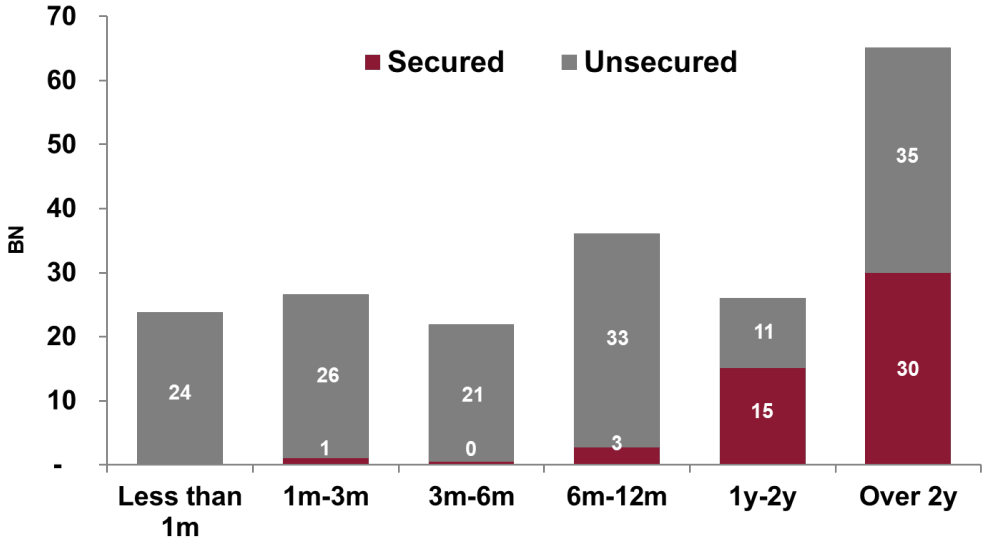
## Funding Strategy

- 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 Market (CAD Eq. 199.5BN), Maturity Profile<sup>1</sup>



For footnoted information refer to slides 67 to 72.

# Wholesale Funding Geography

CAD 47.4 BN

- Canada Mortgage Bonds
- Credit Cards Securitization
- Medium Term Notes
- Canadian Dollar Deposits

USD 79.1 BN

- Covered Bond Program
- Credit Cards Securitization
- Medium Term Notes
- US Dollar Deposits

EUR 12.6 BN, CHF 2.5 BN, GBP 7.7 BN, NOK: 4.4 BN

- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

JPY 125.0 BN

- Medium Term Notes

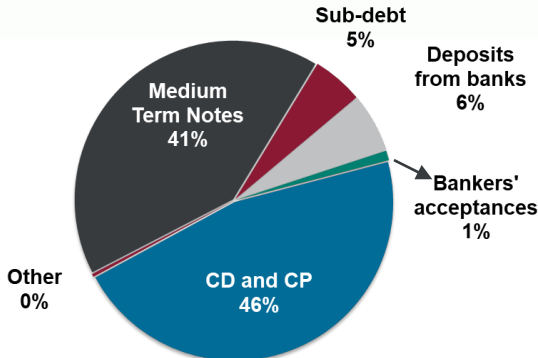
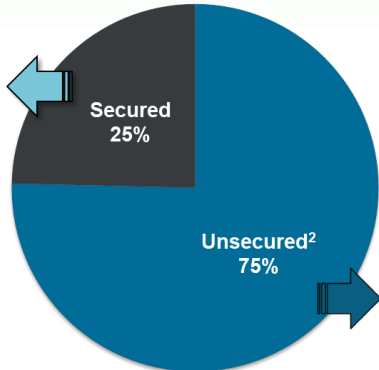
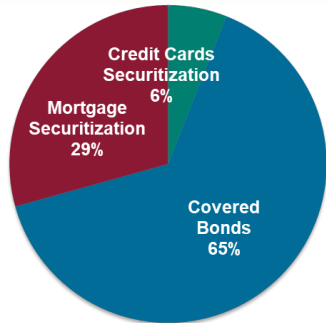
HKD 7.3 BN

- Medium Term Notes
- Certificates of Deposit

AUD 9.5 BN

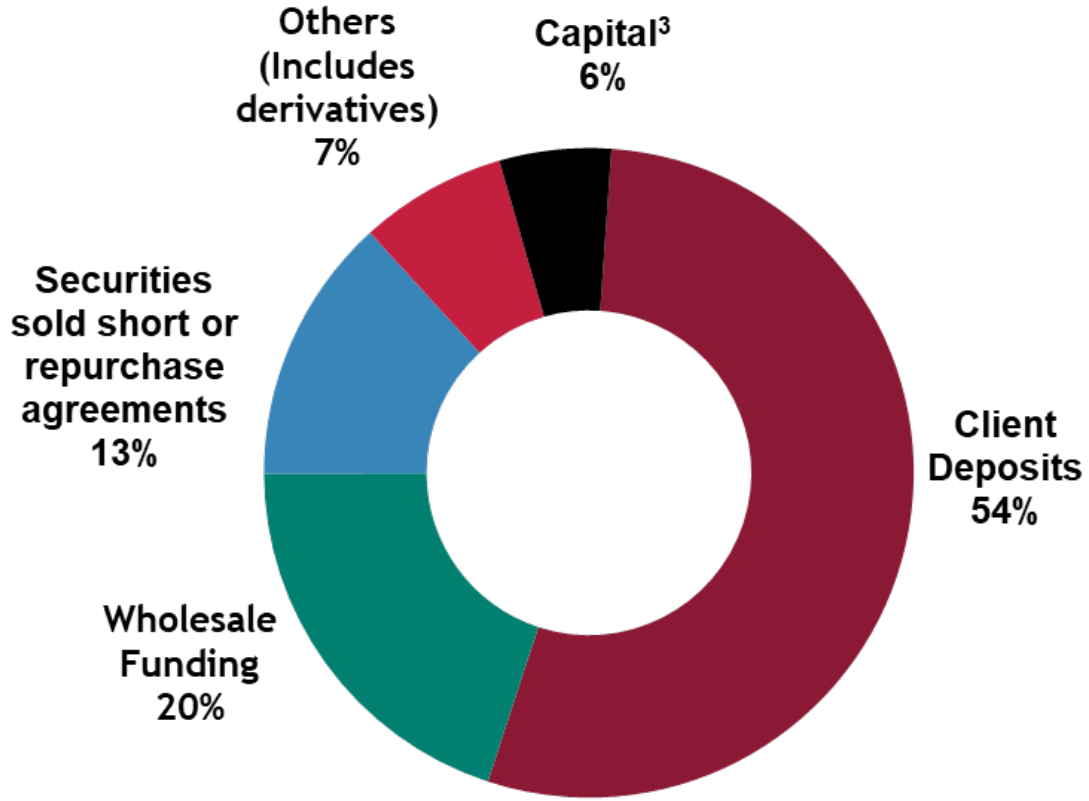
- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

Wholesale Funding By Product<sup>1,3</sup>



For footnoted information refer to slides 67 to 72.

# CIBC Funding Sources And Composition – April 2024<sup>1</sup>



| Funding Sources                                | BN            |
|--|---------------|
| Client Deposits                                | 540.2         |
| Personal deposits                              | 248.4         |
| Business, Bank and Government deposits         | 291.8         |
| Wholesale Funding                              | 199.5         |
| Unsecured funding <sup>2</sup>                 | 150.4         |
| Securitization & Covered Bonds                 | 49.1          |
| Securities sold short or repurchase agreements | 133.1         |
| Others (Includes derivatives)                  | 73.3          |
| Capital <sup>3</sup>                           | 55.7          |
| <b>Total</b>                                   | <b>1001.8</b> |

| Wholesale market, currency <sup>4</sup> | BN           |
|---|--------------|
| USD                                     | 111.4        |
| CAD                                     | 47.4         |
| Other                                   | 40.7         |
| <b>Total</b>                            | <b>199.5</b> |

For footnoted information refer to slides 67 to 72.



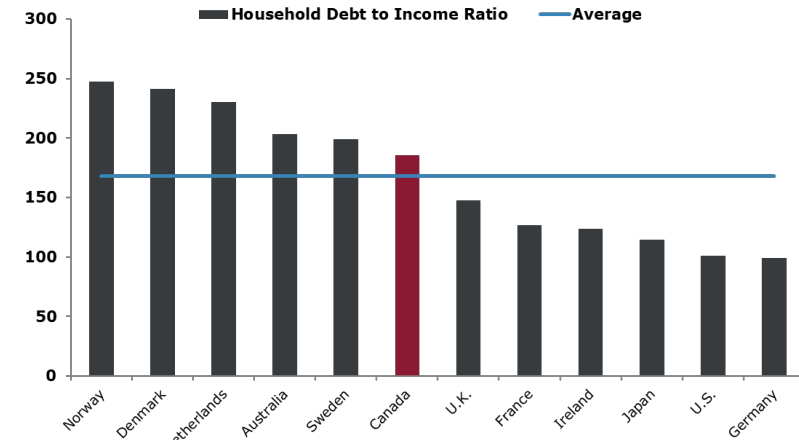
# Canadian Mortgage Market

# Canadian House Price Growth Has Normalized

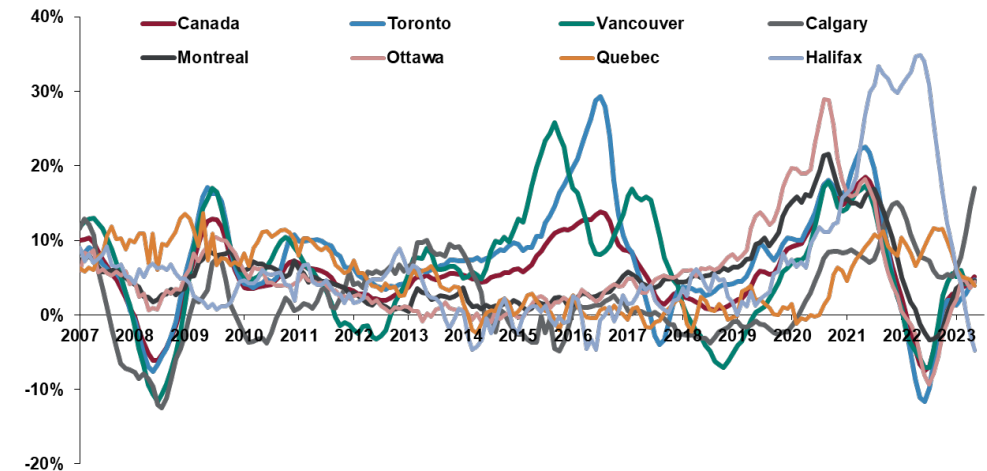
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have converged across regions

| Average Home Price (in \$000's) |                  |                      |                           |
|---------------------------------|------------------|----------------------|---------------------------|
| Region                          | CAD <sup>1</sup> | USD Eq. <sup>2</sup> | YoY % Change <sup>3</sup> |
| Canada                          | 703K             | 514K                 | 6%                        |
| Toronto                         | 1128K            | 825K                 | 4%                        |
| Vancouver                       | 1206K            | 882K                 | 7%                        |
| Calgary                         | 587K             | 430K                 | 16%                       |
| Montreal                        | 530K             | 388K                 | 6%                        |
| Ottawa                          | 644K             | 471K                 | 6%                        |

## Household Debt to Income Ratio<sup>4</sup>



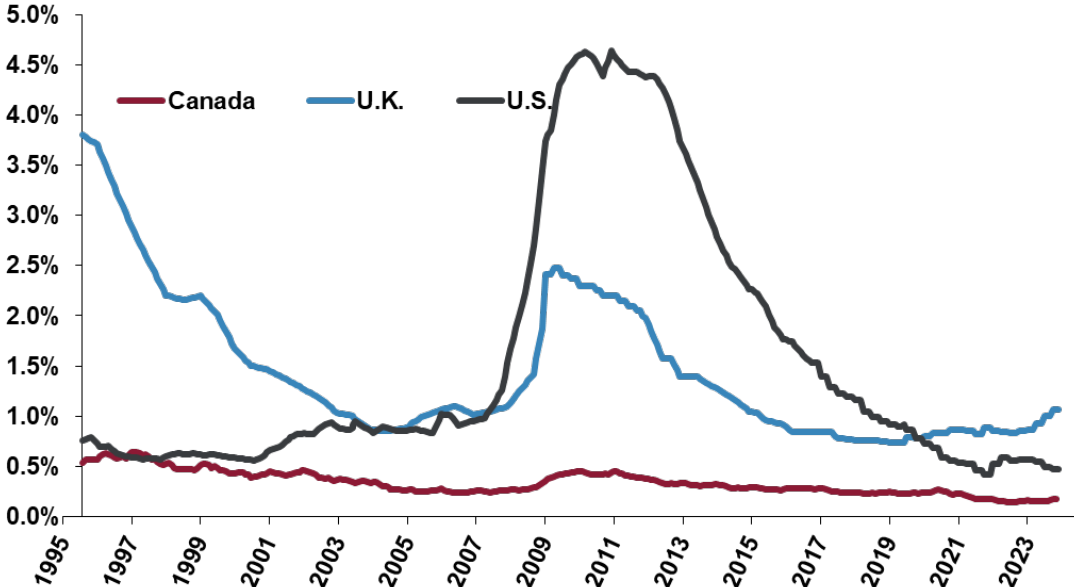
## Housing Index Year over Year Change, by City<sup>5</sup>



For footnoted information refer to slides 67 to 72.

# Mortgage Market Supported By Strong Fundamentals

Mortgage Arrears by Number of Mortgages<sup>1</sup>



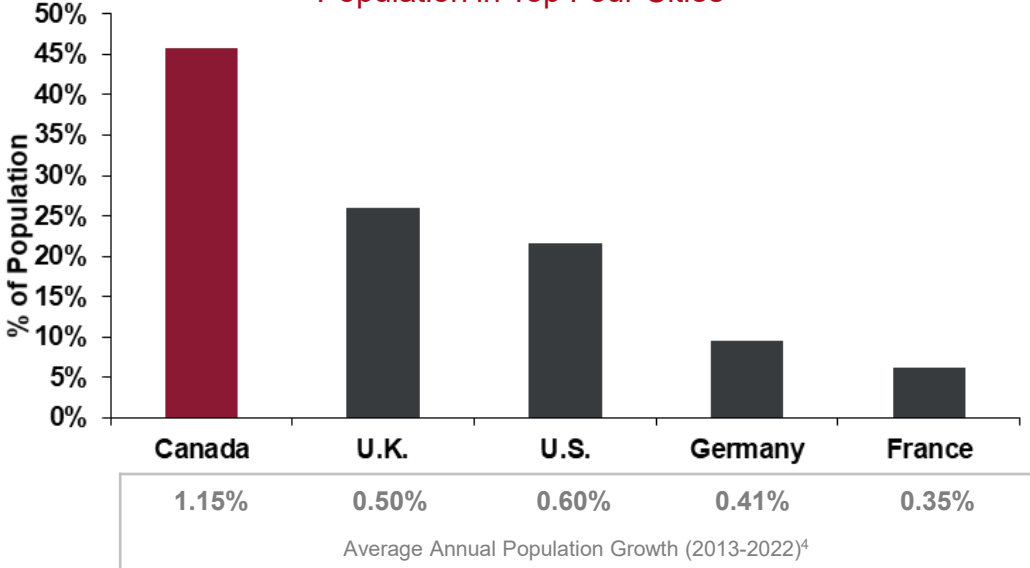
Canadian mortgages consistently outperform U.S. and U.K. mortgages

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have declined from high of 0.45% in 2009 to 0.19% in February 2024<sup>2</sup>

Canada has one of the highest urbanization rates in the G7

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

Population in Top Four Cities<sup>3</sup>

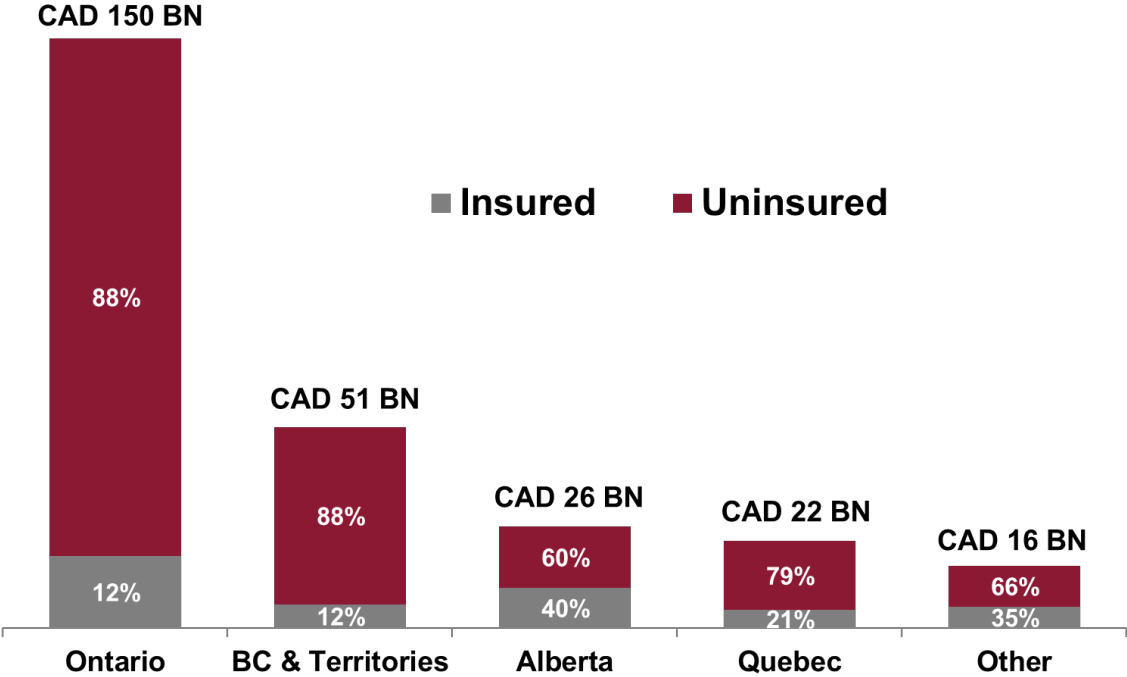


For footnoted information refer to slides 67 to 72.

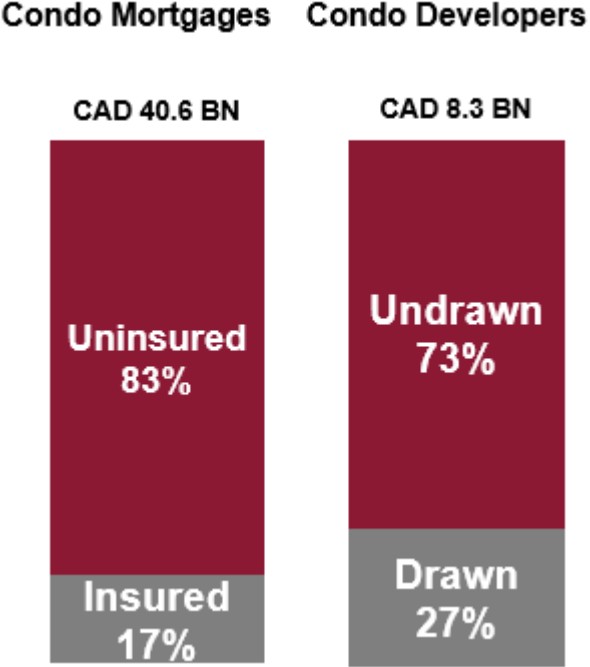


# CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 264.5 BN



Condo Exposure: CAD 48.9 BN



- 16% of CIBC's Canadian residential mortgage portfolio is insured, with 57% of insurance being provided by CMHC
- The average loan to value<sup>1</sup> of the uninsured portfolio is 52%
- The condo developer exposure is diversified across 119 projects
- Condos account for approximately 16% of the total mortgage portfolio

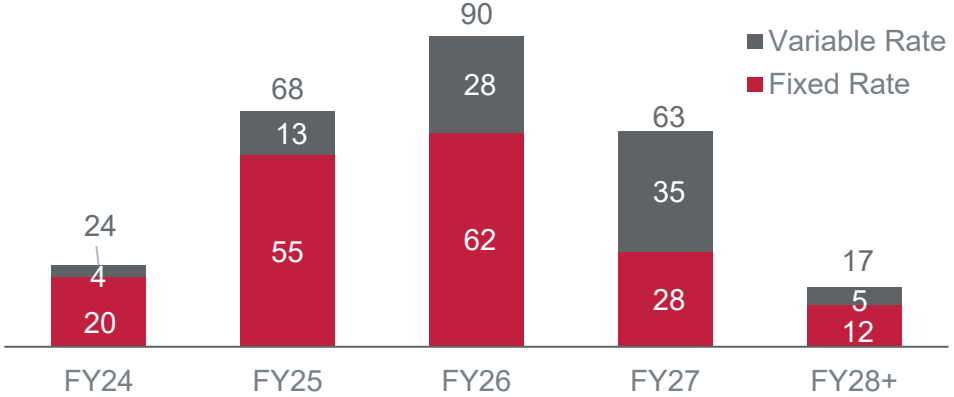
For footnoted information refer to slides 67 to 72.

# Canadian Mortgage Renewal Profile

- 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 3.8%** of clients' income
- Low LTV of renewal mortgages ranging from 43% 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
- Impacts of payment increases at renewal expected to be manageable

## Current Balances by Renewal Year<sup>1</sup> (\$B)

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



## Average Customer Profile by Renewal Year

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Original qualification rate <sup>2</sup>             | 4.9%  | 5.0%  | 5.3%  | 5.5%  | 6.3%  |
| Current LTV  | 43%   | 47%   | 53%   | 61%   | 61%   |
| Monthly payment increase                             | \$334 | \$434 | \$508 | \$485 | \$124 |
| % of monthly payment increase                        | 20%   | 24%   | 26%   | 21%   | 7%    |
| Payment increase as % of total income at origination | 2.8%  | 3.5%  | 3.8%  | 3.5%  | 1.0%  |

For footnoted information refer to slides 67 to 72.

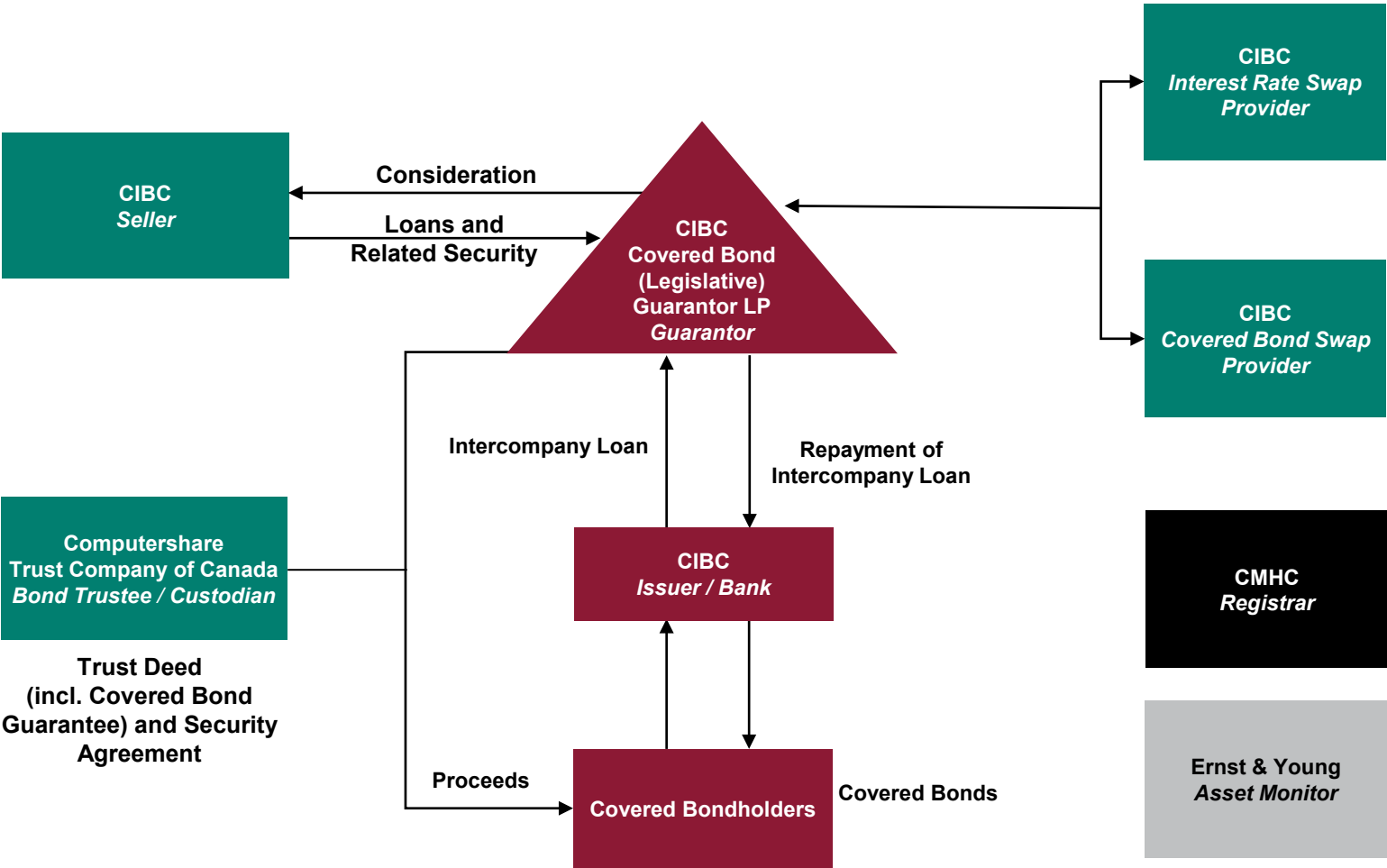


# Legislative Covered Bond Programme, Collateral Pool

## Legislative Programme Summary

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

# Covered Bond Structure<sup>1</sup>



- 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<sup>1</sup>
- 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](http://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

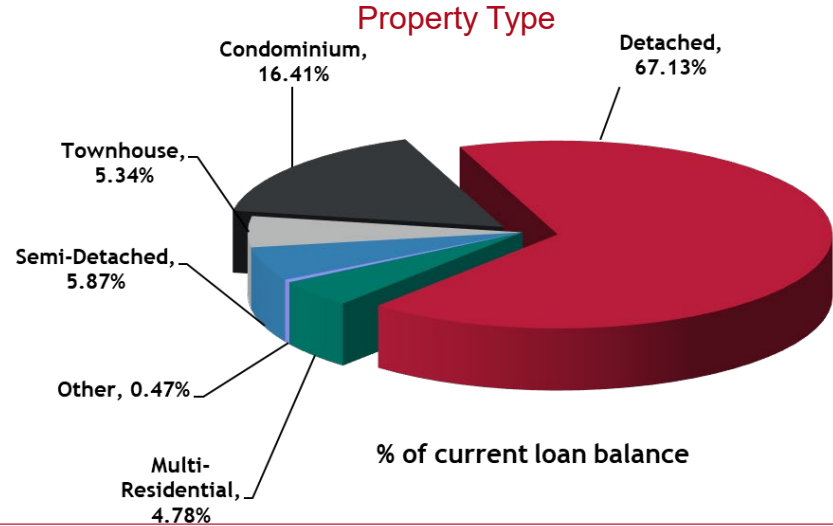
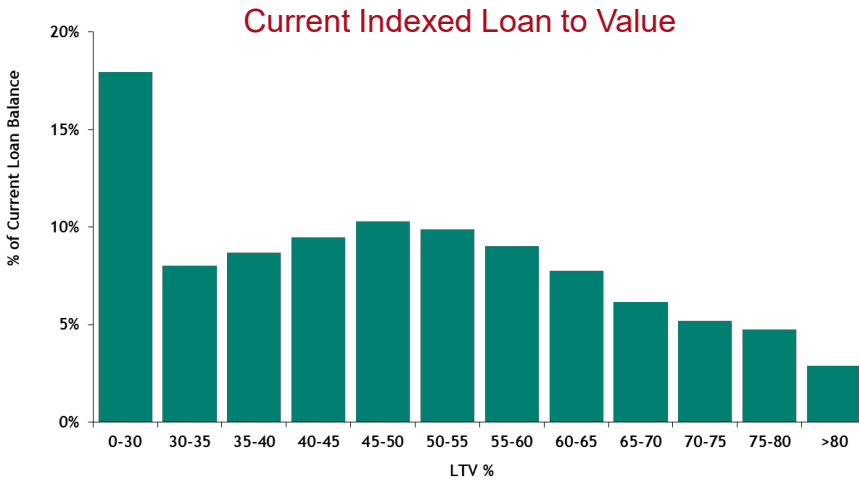
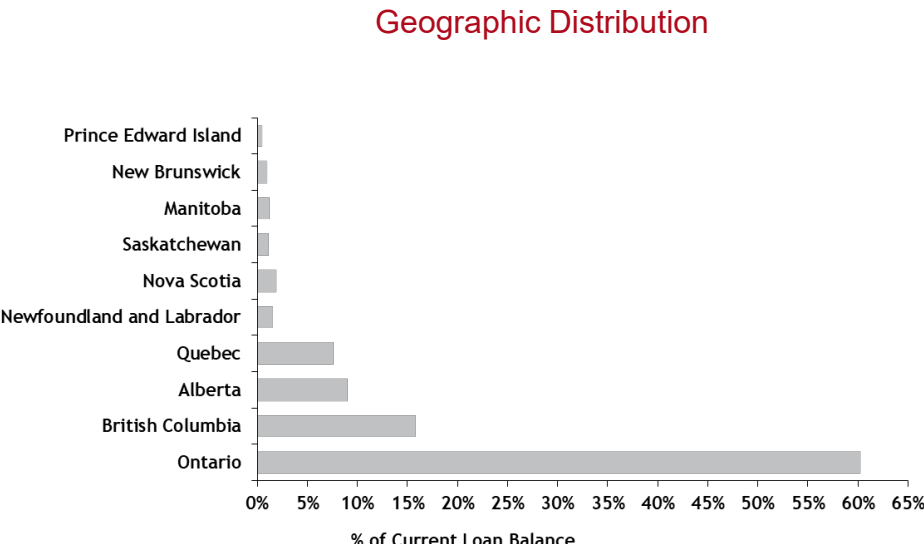
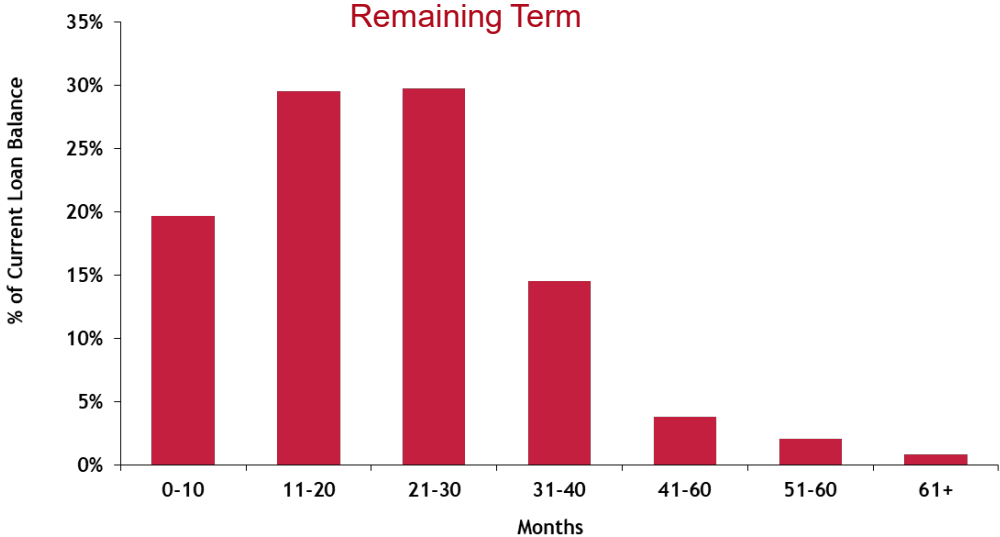


## Cover Pool

| Summary Statistics (April 30, 2024) <sup>1</sup> |  |
|--|--|
| Current Collateral Pool                          | Canadian uninsured residential mortgages |
| Asset Percentage Requirement                     | 93.00%                                   |
| Current Balance                                  | CAD 46,537,931,691                       |
| Outstanding Covered Bonds                        | CAD Eq. 33,413,646,500                   |
| Number of Loans                                  | 148,417                                  |
| Average Balance                                  | CAD 313,562                              |
| Weighted Ave Original LTV                        | 69.69%                                   |
| Weighted Ave Current Indexed LTV                 | 47.89%                                   |
| Weighted Ave Current Unindexed LTV               | 60.64%                                   |
| Weighted Ave Remaining Term                      | 22 months                                |
| Weighted Ave Remaining Amortization              | 268 months                               |
| Weighted Ave Seasoning                           | 52 months                                |
| 90 day + Arrears <sup>2</sup>                    | 0.09%                                    |
| Insured  | No                                       |
| Fixed <sup>2,3</sup>                             | 75.46%                                   |
| Owner Occupied <sup>2,4</sup>                    | 81.33%                                   |

For footnoted information refer to slides 67 to 72.

# Cover Pool (April 2024)



For footnoted information refer to slides 67 to 72.



## Contacts

---

### **WOJTEK NIEBRZYDOWSKI, VICE PRESIDENT**

**Email:** [Wojtek.Niebrzydowski@cibc.ca](mailto:Wojtek.Niebrzydowski@cibc.ca)

**Phone:** +1 (416) 956-6748

**Bloomberg:** Niebrzydowsk@bloomberg.net

### **CALLEN GLASS, ASSOCIATE VICE PRESIDENT**

**Email:** [Callen.Glass@cibc.com](mailto:Callen.Glass@cibc.com)

**Phone:** +1 (416) 594-8188

# Appendix

## Appendix

---

- 1 ESG Strategy - 45
- 2 Canadian Mortgage Market - 46
- 3 CIBC Canadian Real Estate - 49
- 4 Selected Credit Exposures - 51
- 5 Canadian Bail-in and Regulatory Regime Update – 53
- 6 Covered Bond Triggers and Selected Issuances – 60
- 7 Endnotes, Non-GAAP Measures, Glossary – 67

# Committed To Sustainability Leadership & Creating A Competitive Advantage



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

## Building integrity and trust

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

## Creating access to opportunities

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

## Accelerating climate action

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

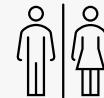
## Our commitment to sustainability



Recognized as Best Investment Bank in Canada<sup>3</sup> for leadership in environmental and social sustainability financing for the 2<sup>nd</sup> consecutive year



Named one of Canada's Greenest Employers  
By MediaCorp Canada for 3<sup>rd</sup> consecutive year



Ranked #1 in Canada for Gender Equality  
by Equileap for 4<sup>th</sup> consecutive year



Disclosed progress of \$157.3B (2018 to 2023), or 52.4% against our goal to Mobilize \$300B in Sustainable Finance by 2030<sup>4,5</sup>



For footnoted information refer to slides 67 to 72.

# Canadian Mortgage Market

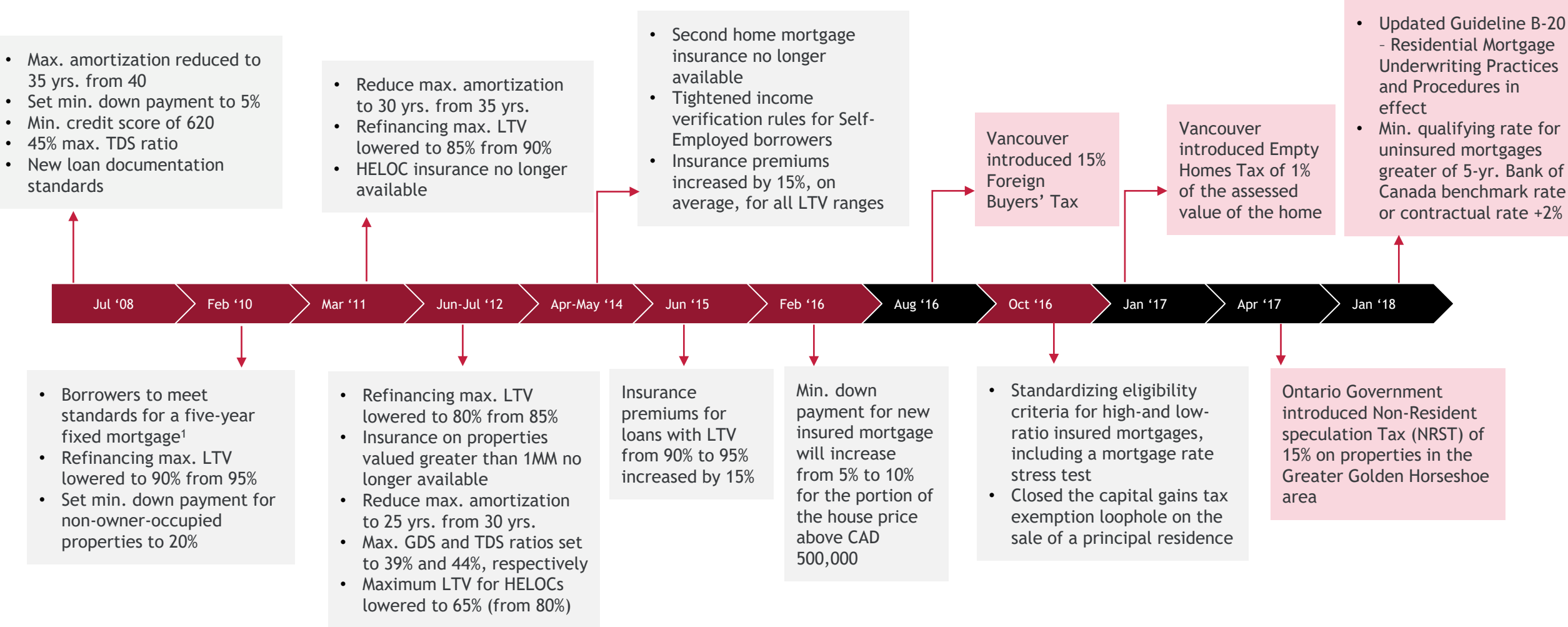
## Beneficial Mortgage Regulation in Canada

|                                     |  |
|-------------------------------------|--|
| <b>Default Insurance</b>            | <ul style="list-style-type: none"><li>• Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80%</li><li>• Borrowers have to purchase default insurance if the mortgage has an LTV &gt; 80%</li><li>• 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.)</li><li>• Mortgage default insurance is provided by CMHC and private mortgage insurers (Sagen, Canada Guaranty)</li></ul> |
| <b>Favourable Legal Environment</b> | <ul style="list-style-type: none"><li>• In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages)</li></ul>   |
| <b>Taxation</b>                     | <ul style="list-style-type: none"><li>• Mortgage interest is generally not tax deductible, which results in an incentive for mortgagors to limit their amount of mortgage debt</li></ul>   |



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

# Canadian Mortgage Market Regulatory Developments

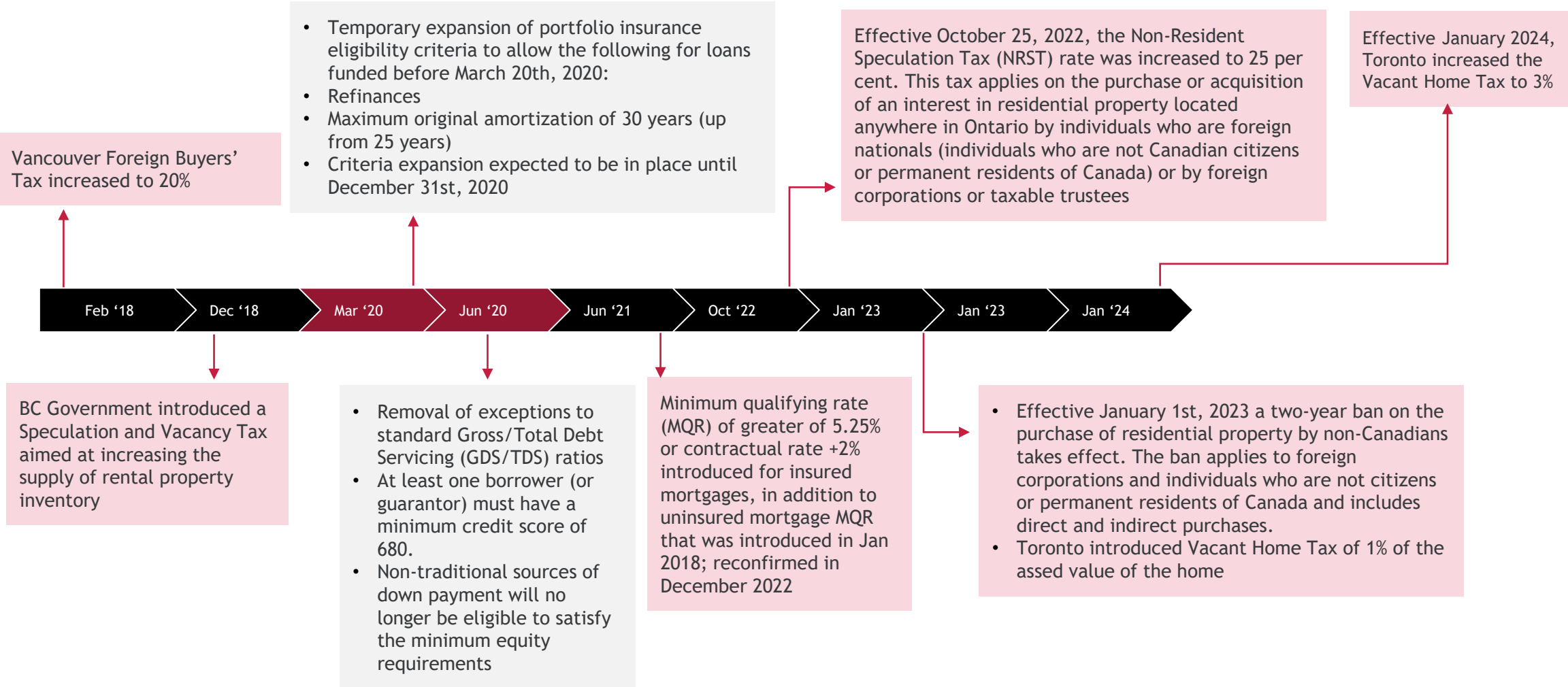


For footnoted information refer to slides 67 to 72.





# Canadian Mortgage Market Regulatory Developments (continued)



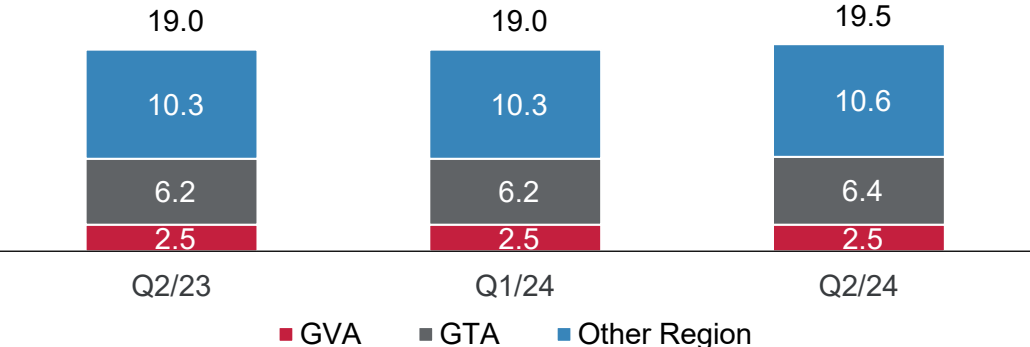
For footnoted information refer to slides 67 to 72.

# Canadian Real Estate Secured Personal Lending

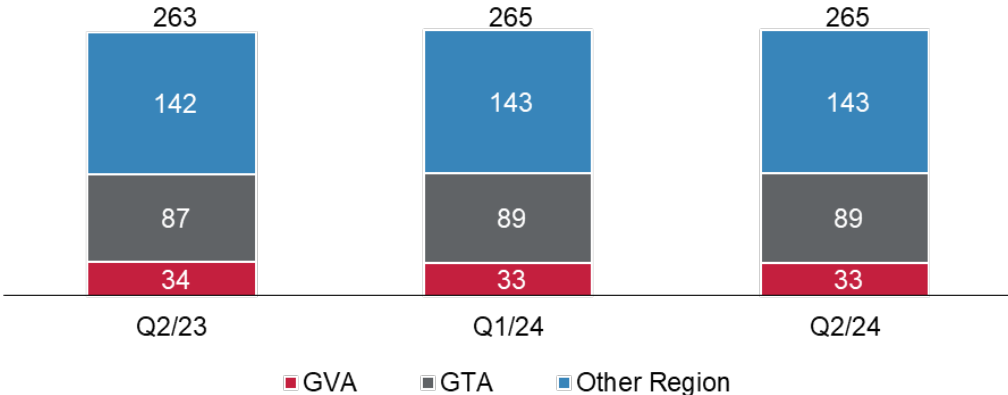
- Mortgage delinquencies perform in line with expectation
- Mortgage originations continue to be driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- Canadian uninsured mortgage loan-to-value ratios are 52%, with GTA and GVA at 53% and 45% respectively
- The portion of non-amortizing variable mortgages is \$36B, down from a high of \$52B in Q1/23, and represents 43% of the total variable rate mortgages

| 90+ Days Delinquency Rates              | Q2/23 | Q1/24 | Q2/24 |
|---|-------|-------|-------|
| Total Mortgages                         | 0.16% | 0.25% | 0.26% |
| Insured Mortgages                       | 0.24% | 0.30% | 0.29% |
| Uninsured Mortgages                     | 0.15% | 0.24% | 0.26% |
| Uninsured Mortgages in GVA <sup>1</sup> | 0.20% | 0.28% | 0.27% |
| Uninsured Mortgages in GTA <sup>1</sup> | 0.10% | 0.21% | 0.24% |

HELOC Balances (\$B; principal)



Mortgage Balances (\$B; principal)



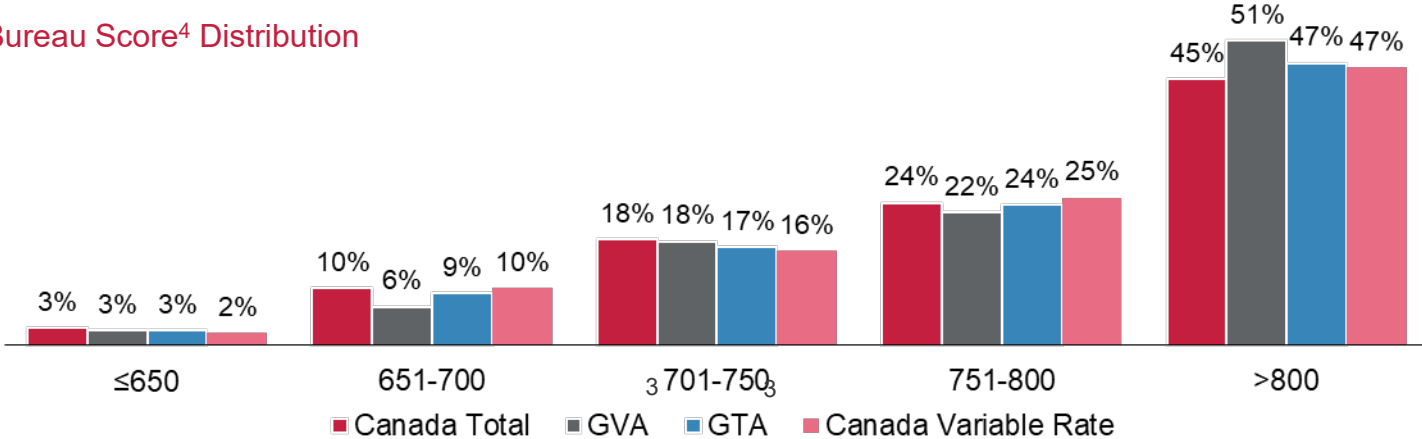
For footnoted information refer to slides 67 to 72.



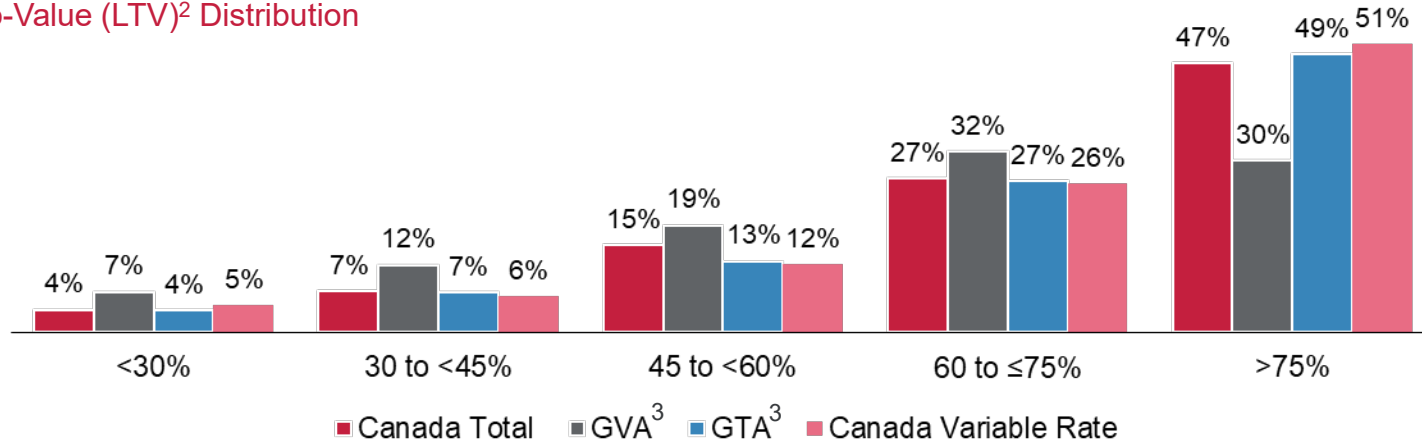
# Canadian Uninsured Residential Mortgages – Q2/24 Originations<sup>1</sup>

- Credit quality of new originations continues to remain high
- Originations of \$7.5B in Q2/24
- Average LTV<sup>2</sup> in Canada: 67%, GVA<sup>3</sup>: 61%, GTA<sup>3</sup>: 67%

Credit Bureau Score<sup>4</sup> Distribution



Loan-to-Value (LTV)<sup>2</sup> Distribution



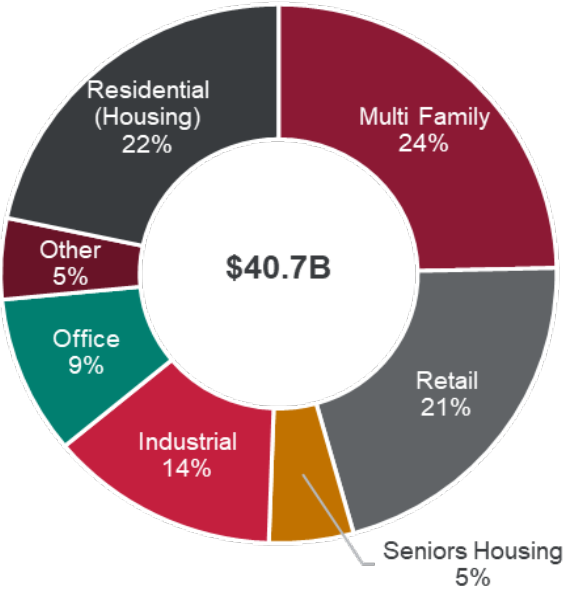
For footnoted information refer to slides 67 to 72.



# Commercial Real Estate

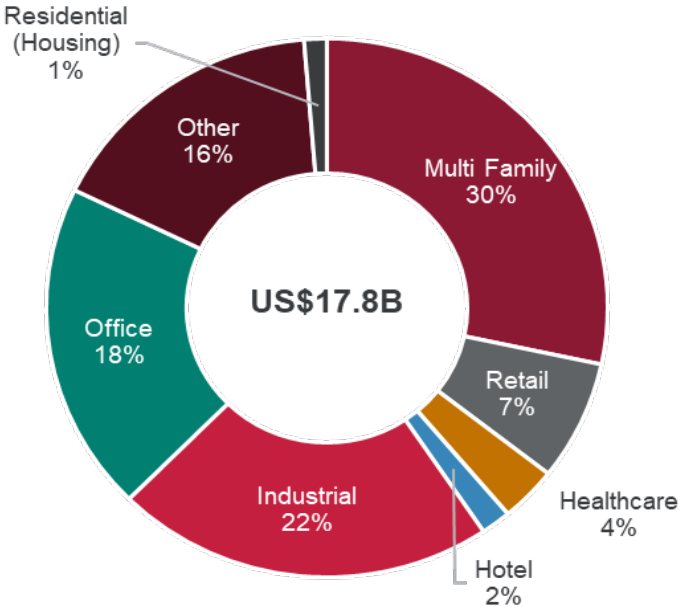
- Commercial real estate exposure is well diversified
- Canada represents 62% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.30%

Canadian Commercial Real Estate Exposure by Sector<sup>1</sup>



- 54% of drawn loan investment grade<sup>3</sup>

U.S. Commercial Real Estate Exposure by Sector<sup>2</sup>



- 54% of drawn loan investment grade<sup>3</sup>

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

|                 |     |
|-----------------|-----|
| Chicago MSA     | 0.3 |
| Miami MSA       | 0.3 |
| Boston MSA      | 0.3 |
| Washington MSA  | 0.3 |
| Minneapolis MSA | 0.2 |
| Dallas MSA      | 0.2 |
| Los Angeles MSA | 0.1 |
| Detroit MSA     | 0.1 |
| New York MSA    | 0.1 |
| Pittsburgh MSA  | 0.1 |
| Other           | 1.1 |

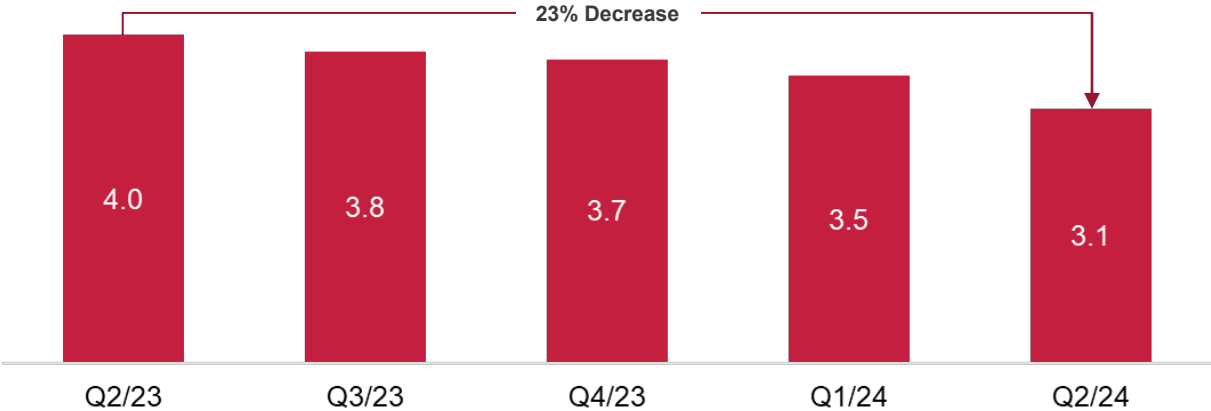
**Total 3.1**

For footnoted information refer to slides 67 to 72.

# U.S. Commercial Real Estate – Office Portfolio

- Majority of challenges behind us
- Solid progress made as we work through maturity profile and liquidation of problem loans
- Gross impaired loan ratio was down from 19.7% in Q1/24 to 10.3% in Q2/24 as a result of focused disposition efforts
- 10.2% allowance for credit loss coverage of loans in Q2/24, with an annualized net charge-off ratio of 23.6%

Loan Balances (US\$B)



|   | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 |
|---|-------|-------|-------|-------|-------|
| <b>Watchlist<sup>1</sup> Loan Ratio</b> | 17.3% | 14.2% | 11.5% | 4.9%  | 8.0%  |
| <b>Gross Impaired Loan Ratio</b>        | 8.0%  | 13.4% | 18.1% | 19.7% | 10.3% |
| <b>Gross Impaired Balances (US\$MM)</b> | 322   | 514   | 659   | 675   | 322   |
| <b>Annualized Net Charge-off Ratio</b>  | 0.0%  | 3.7%  | 11.0% | 5.6%  | 23.6% |

For footnoted information refer to slides 67 to 72.

## 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<sup>1</sup>
- 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 <sup>2</sup>
  - 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

---

For footnoted information refer to slides 67 to 72.

## 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

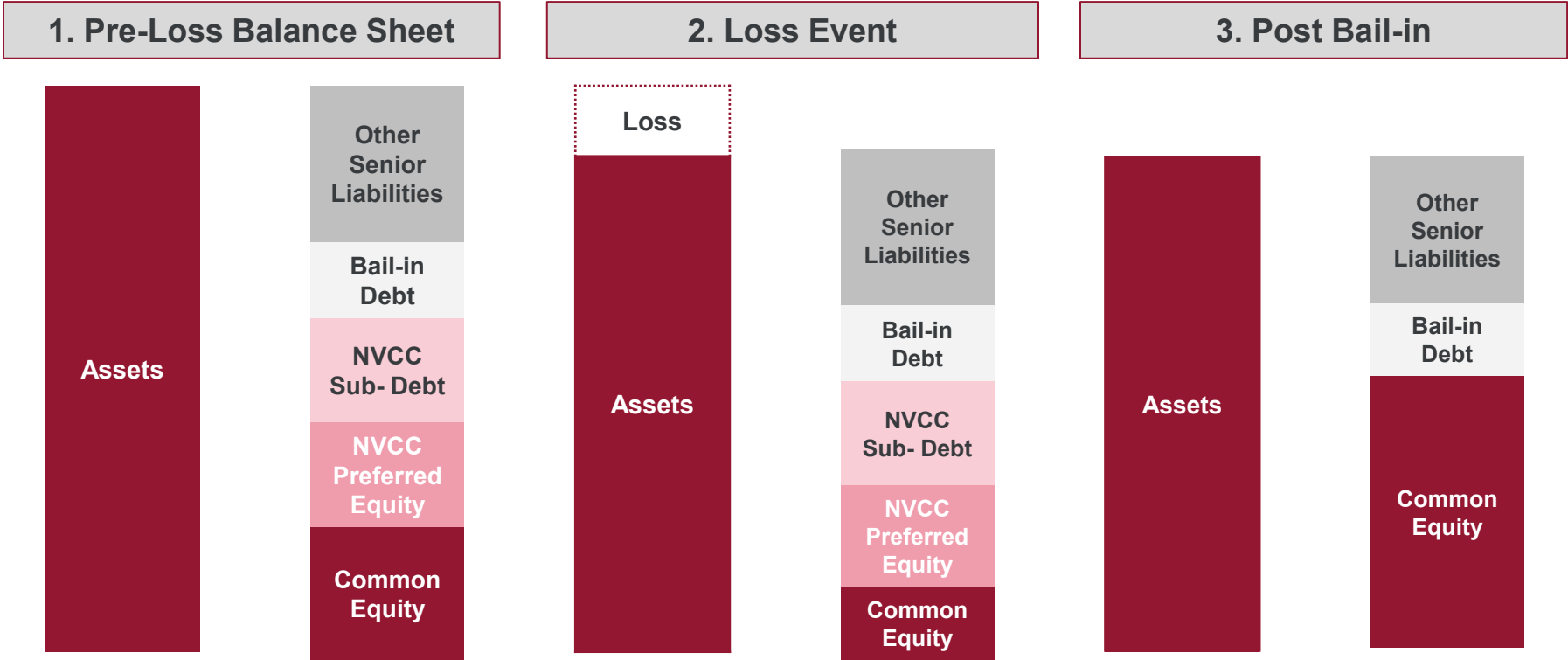
**The Canadian framework differs from other jurisdictions on several points:**

- 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.



# How Bail-In Is Expected To Work

## Liquidation Scenario

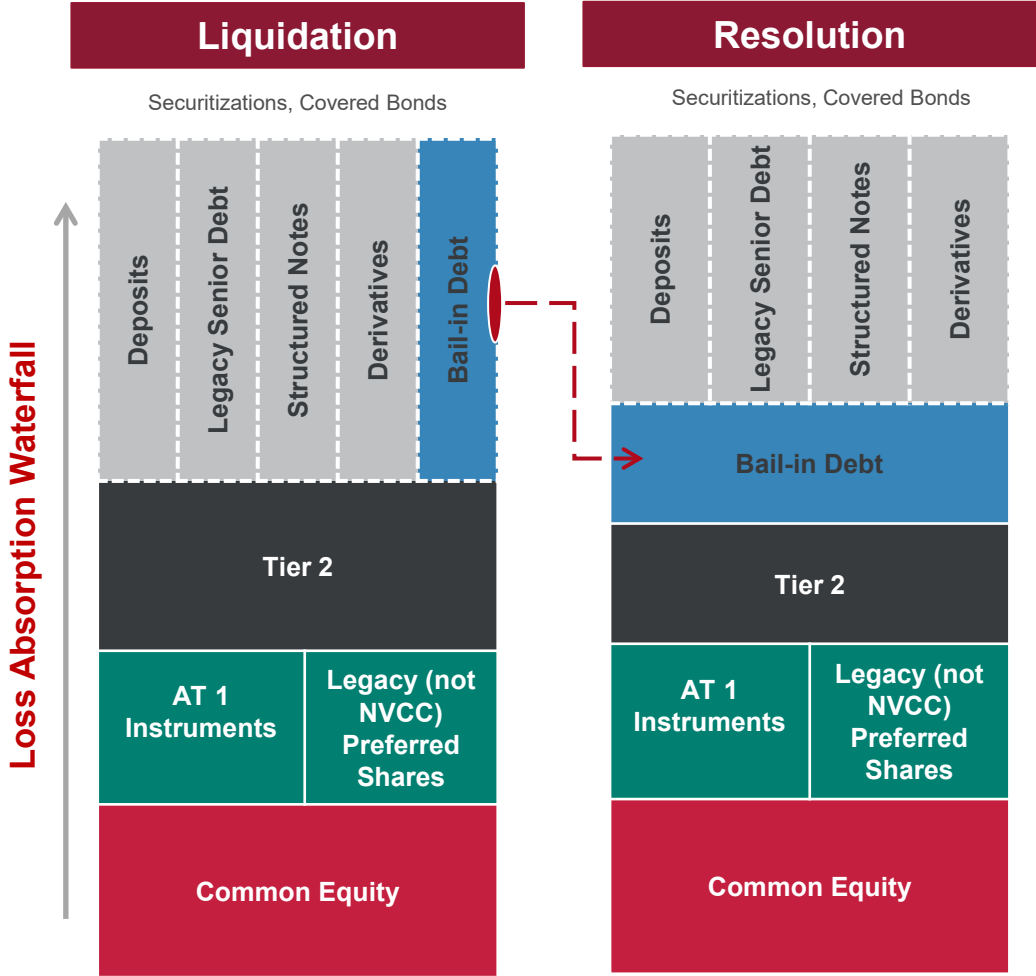
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

## Resolution Scenario

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

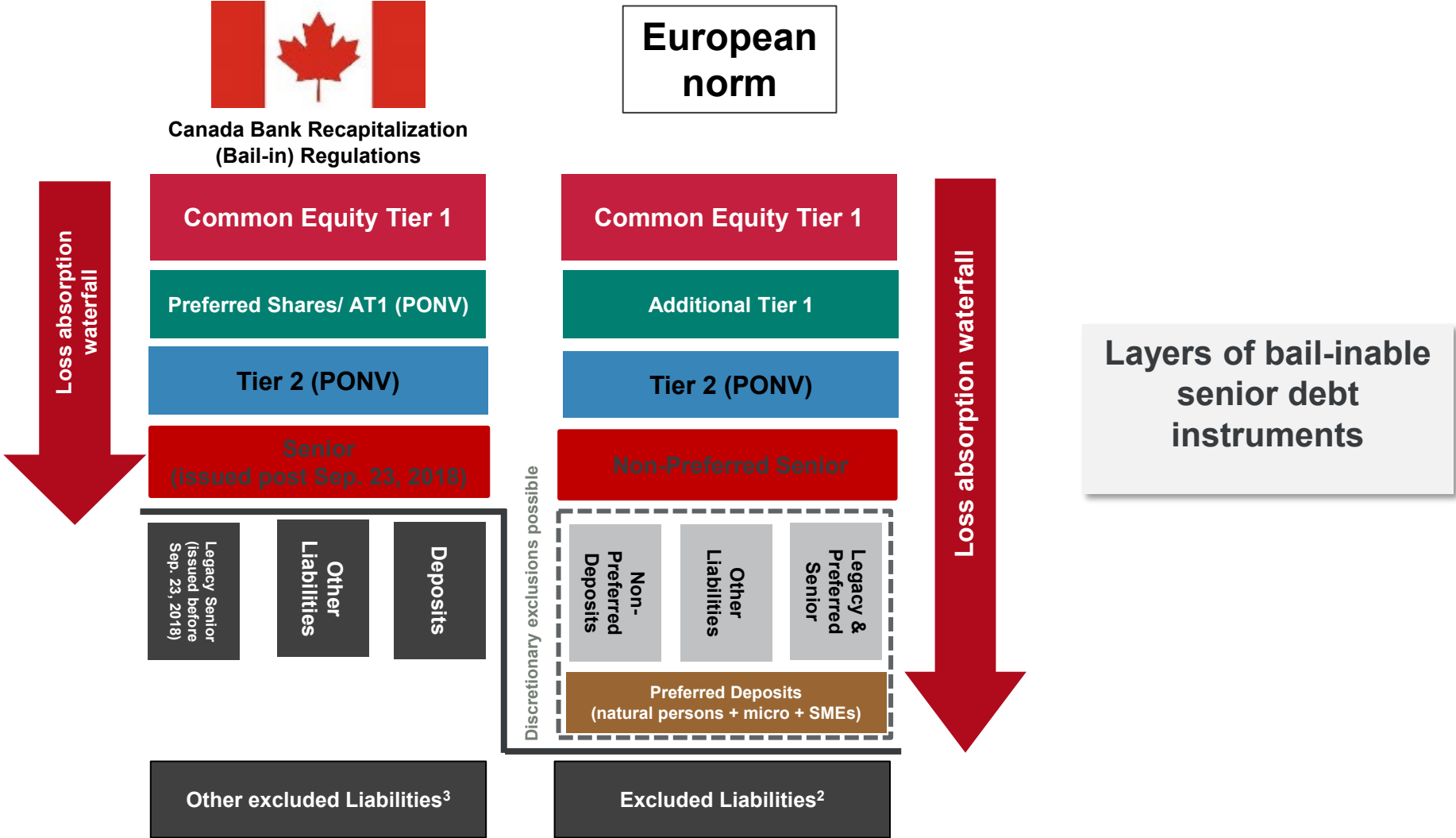
## No Creditor Worse Off

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<sup>1</sup>



For footnoted information refer to slides 67 to 72.

## 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<sup>1</sup>

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.

For footnoted information refer to slides 67 to 72.

# Domestic Stability Buffer

## Background

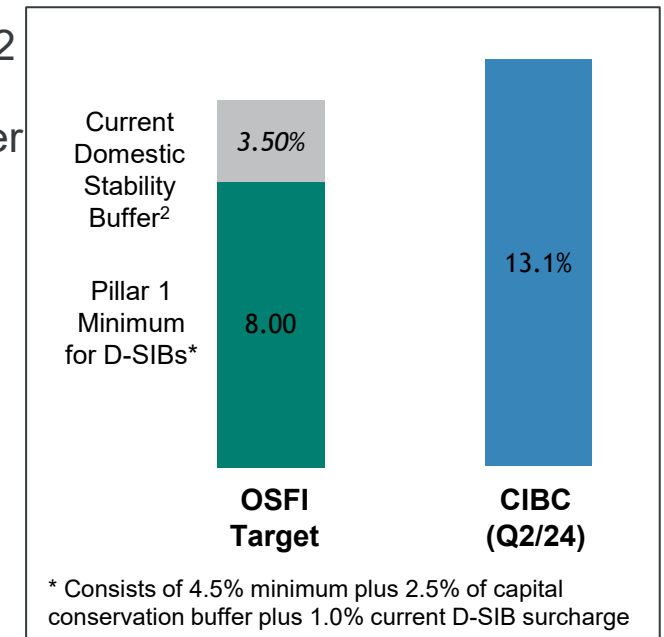
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum 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<sup>1</sup>
- 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 with 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, we do not believe this will impact banks' capital planning in a material way



For footnoted information refer to slides 67 to 72.

# Covered Bond Structural Summary - Triggers

|   | Trigger   | Consequences   |
|---|---|--|
| <b>Servicer Termination Event<sup>1</sup></b> | <ul style="list-style-type: none"> <li>• Servicer downgraded below Baa2/F2 by Moody's/Fitch</li> <li>• Servicer defaults on amounts due to Guarantor not remedied in 3 business days</li> <li>• Servicer failure to comply with any of its obligations under Servicing Agreement not remedied within 20 business days</li> <li>• 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</li> <li>• Following downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer within 2 business days to Cash Manager, not remedied within 1 business day</li> <li>• Servicer insolvency</li> <li>• Servicer terminated by the Guarantor</li> <li>• Servicer's failure to satisfy representation and warranties made in the Servicing Agreement</li> <li>• Issuer Event of Default occurs and is continuing at any time that the Guarantor is Independently Controlled and Governed</li> </ul> | <ul style="list-style-type: none"> <li>• Servicer, Guarantor and Bond Trustee agree to use commercially reasonable efforts to arrange for the appointment of a successor Servicer</li> <li>• 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</li> </ul> |

For footnoted information refer to slides 67 to 72.

## Covered Bond Structural Summary - Triggers (continued)

|  | Trigger   | Consequences   |
|--|---|--|
| <b>Issuer Event of Default<sup>1</sup></b> | <ul style="list-style-type: none"><li>• 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</li><li>• Failure of Issuer to perform or observe any other obligation under the Covered Bond programme for more than 30 days</li><li>• Insolvency Event of the Issuer</li><li>• 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</li><li>• 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</li><li>• Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)<sup>1</sup></li></ul> | <ul style="list-style-type: none"><li>• Delivery of Issuer Acceleration Notice</li><li>• Bond Trustee will serve a Notice to Pay on the Guarantor</li><li>• Covered Bonds become due and payable against Issuer but not accelerated against Guarantor</li><li>• Guarantor will make payments of Guaranteed Amounts when the same become due for payment</li><li>• No more additional Covered Bond issuances</li><li>• Liquidation GP assumes the management responsibilities of the Managing GP</li><li>• All amounts received from Borrowers are directed into the GDA Account</li><li>• Title Trigger Event occurs</li><li>• At the option of the Guarantor, if the Interest Rate Swap Provider is the Issuer, the Interest Rate Swap Agreement may be terminated</li><li>• At the option of the Guarantor, if the Covered Bond Swap Provider is the Issuer, the Covered Bond Swap Agreement may be terminated</li><li>• If the Account Bank is the Issuer, the Guarantor Accounts moved to the Standby Account Bank</li></ul> |

For footnoted information refer to slides 67 to 72.

# Covered Bond Structural Summary - Triggers (continued)

|                                   | Trigger   | Consequences   |
|-----------------------------------|---|--|
| <b>Title Trigger Event</b>        | <ul style="list-style-type: none"> <li>• Servicer Event of Default, not remedied within 30 days</li> <li>• Issuer Event of Default (other than insolvency), not remedied within 30 days</li> <li>• Insolvency Event with respect to the Seller</li> <li>• Acceptance of any offer to sell Loans to any purchaser other than the Seller or the relevant Originator</li> <li>• Request from Guarantor, due to sale of selected loans to third party</li> <li>• An order from a court, regulatory authority, or eligible organization</li> <li>• Seller downgraded below Baa1/BBB+ by Moody's/Fitch</li> </ul>   | <ul style="list-style-type: none"> <li>• Notice of loans' sale given by Issuer to Borrowers</li> <li>• Borrowers notified to make payments to the Standby Account Bank for the account of the Guarantor</li> <li>• Perfection of legal assignment of mortgage loans and related security to Guarantor</li> </ul> |
| <b>Guarantor Event of Default</b> | <ul style="list-style-type: none"> <li>• Default by Guarantor on Covered Bonds principal and interest for period of 7 days or more</li> <li>• Failure of Guarantor to perform or observe any other obligation under the Covered Bond programme for more than 30 days</li> <li>• Insolvency Event with respect to Guarantor</li> <li>• Failure to satisfy Amortization Test on any Calculation Date following Notice to Pay</li> <li>• Guarantee is, or claimed to be, not in full force and effect</li> <li>• Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)<sup>1</sup></li> </ul> | <p>Service of Guarantor Acceleration Notice to Guarantor<br/>           Covered Bonds become due and payable against the Guarantor<br/>           Cover assets must be sold to meet Covered Bond payments</p>  |

For footnoted information refer to slides 67 to 72.

## Covered Bond Structural Summary – Triggers (continued)

|   | Trigger   | Consequences   |
|---|---|--|
| <b>Cash Management Deposit Ratings</b>      | 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   |
| <b>Cash Manager Required Ratings</b>        | Cash Manager's ratings fall below P-2(cr)/F2 by Moody's/Fitch   | Transfer of Cash Management Agreement to Third Party   |
| <b>Servicer Deposit Threshold Ratings</b>   | 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  |
| <b>Reserve Fund Required Amount Ratings</b> | 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 |
| <b>Pre-Maturity Minimum Ratings</b>         | 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  |
| <b>Account Bank Threshold Ratings</b>       | 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   |
| <b>Initial Downgrade Trigger Event</b>      | 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  |
| <b>Subsequent Downgrade Trigger Event</b>   | 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 <sup>1</sup> | Maturity Date <sup>2</sup> | Coupon Rate   | Issue Spread <sup>1</sup> |
|--------|----------|---------------|-------------------------|----------------------------|---------------|---------------------------|
| 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%            |

For footnoted information refer to slides 67 to 72.

## Selected Outstanding TLAC Senior<sup>1</sup>

| 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%      |
| 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%     |
| 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%     |
| US13607HR535 | SEC       | USD      | 1,000,000,000  | 30-Mar-22  | 07-Apr-32        | 3.60%           | T + 1.30%       |

For footnoted information refer to slides 67 to 72.

## Selected Outstanding TLAC Senior (continued)

| ISIN         | Programme | Currency | Issued        | Issue Date | Maturity Date     | Coupon Rate     | Issue Spread    |
|--------------|-----------|----------|---------------|------------|-------------------|-----------------|-----------------|
| 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% |
| CA13607L3Y79 |           | CAD      | 1,250,000,000 | 02-Apr-24  | 02-Apr-27         | 4.900%          | GoC + 0.86%     |
| US13608JAA51 | SEC       | USD      | 750,000,000   | 08-Apr-24  | 08-Apr-29         | 5.260%          | T + 0.93%       |

# Endnotes

---

## Slide 6 – Debt Programmes Summary

1. 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.

## Slide 8 – Snapshot Of The Canadian Economy

1. Percentage may not add up to 100% due to rounding
2. Statistics Canada (November 2023 Table 36-10-0402-02)
3. Statistics Canada (December 2023 Table 17-10-0009-01)
4. Statistics Canada (September 2023 Table 36-10-0491-01)
5. Statistics Canada (September 2023 Table 14-10-0287-01)
6. Economist Intelligence Unit (2021-2025)

## Slide 9 – Canadian Economic Indicators Demonstrate Resilience And Performance

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

## Slide 10 – Canada GDP And Exports

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

## Slide 11 – Canada's Economic Outlook Post COVID – Employment & Output

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

## Slide 12 – Canada's Economic Outlook Post COVID – Inflation

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

## Slide 14 – A Leading, Well-Diversified North American Financial Institution

1. Global regular head count for CIBC. This excludes FCIB, temporary employees and contingent workers.
2. Last twelve months (LTM) results as of April 30, 2024 (Q2/24).
3. Return on Common Shareholders' Equity last twelve months (LTM) denominator is the average of the last four quarters (Q3/23 – Q2/24) average common shareholders' equity. For additional information on the composition, see the "Glossary" section on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
4. TSR is calculated based on common share price appreciation plus reinvested dividend income as at April 30, 2024.
5. Calculated pursuant to Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline, which is based on Basel Committee on Banking Supervision (BCBS) standards.
6. Net income (loss) attributable to equity shareholders.
7. Corporate & Other not shown, and as a result, the chart will not add to 100%.
8. Reflects the business line regional breakdown of net income based on our management reporting view rather than the legal entity location where the results are recorded.
9. Includes net income from U.S. Commercial Banking & Wealth Management, and net income from Capital Markets operations in the U.S.
10. Moody's Long-Term Deposit and Counterparty Risk Assessment Rating; S&P issuer Credit Rating; Fitch Long-Term Deposit Rating and Derivative Counterparty Rating; DBRS Long-Term Issuer Rating as at Q2/24.
11. Subject to conversion under the bank recapitalization "bail-in" regime.

# Endnotes

## Slide 16 – Making Progress Against Our Through-The-Cycle Financial Objectives

1. Based on adjusted measures. Adjusted measures are non-GAAP measures. See slide 73 for further details.
2. Medium-term targets are defined as through the cycle, which is currently defined as three to five years, assuming a normal business environment and credit cycle.
3. The 3-year compound annual growth rate (CAGR) is calculated from 2020 to 2023 and the 5-year CAGR is calculated from 2018 to 2023. 2023 results have been restated to reflect the adoption of IFRS 17 “Insurance Contracts”. On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC’s issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to the beginning of 2022.
4. Adjusted results are non-GAAP measures. See slide 75 for further details.
5. See note 1 on slide 76.
6. See note 2 on slide 76.
7. See note 3 on slide 76.
8. See note 4 on slide 76.
9. For additional information on the composition, see the “Glossary” section on pages 47-53 in the Q2/24 Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## Slide 17 – Sustainable Returns To Shareholders

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.

## Slide 18 – Delivering Value For Shareholders By Driving Sustainable Growth And Profitability

1. Last twelve months (LTM) results as of April 30, 2024 (Q2/24).
2. All per common share amounts reflect the two for one common share split effective May 13, 2022, and prior periods have been restated for comparative purposes. See note 1 on slide 73.
3. Return on Common Shareholders’ Equity last twelve months (LTM) denominator is the average of the last four quarters (Q3/23 – Q2/24) average common shareholders’ equity. See note 2 on slide 73.
4. Adjusted results are non-GAAP measures. See slide 73 for further details.

## Slide 19 – Underpinned By Our Balance Sheet Strength And Prudent Risk Management

1. Capital ratios are calculated pursuant to the OSFI’s CAR Guideline, and the liquidity coverage ratio is calculated pursuant to OSFI’s Liquidity Adequacy Requirements (LAR) Guideline, all of which are based on the Basel Committee on BCBS standards. For additional information, see the “Capital management” and “Liquidity risk” sections in the Q2/24 Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).
2. Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at fair value through profit or loss (FVTPL).
3. Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

## Slide 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.

# Endnotes

---

## Slide 21 – High-Quality, Client-Driven Balance Sheet (Based on Q2-2024 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.

## Slide 22 – Capital And Liquidity

1. Average balances are calculated as a weighted average of daily closing balances.
2. RWA and our capital balances and ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, LCR, HQLA and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in Q2/24 Report to Shareholders available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## Slide 23 – Credit Portfolio Breakdown

1. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 33 of the Q2/24 Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

## Slide 24 – Credit Performance – Gross Impaired Loans

1. Includes wealth management loans under Canadian Commercial Banking and Wealth Management
2. Excludes CIBC FirstCaribbean business & government loans.
3. See notes 16 -17 on slide 75.

## Slide 25 – Allowance For Credit Losses

1. See note 13 on slide 75.

## Slide 26 – Canadian Consumer Lending

1. See notes 18-20 on slide 75.
2. Includes wealth management loans under Canadian Commercial Banking and Wealth Management

## Slide 27 – Provision For Credit Losses (PCL)

1. See notes 9 and 10 on slide 74.

## Slide 29 – CIBC Funding Strategy And Sources

Source: CIBC Q2-2024 Quarterly Report

## Slide 30 – Wholesale Funding Geography

1. Source: CIBC Q2-2024 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.

## Slide 31 – CIBC Funding Sources And Composition – April 2024

1. Percentages may not add up to 100% due to rounding. Source: CIBC Q2-2024 Quarterly Report.
2. 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
3. Capital excludes subordinated liabilities
4. Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market

# Endnotes

---

## Slide 33 – Canadian House Price Growth Has Normalized

1. Source: CREA, April 2024.
2. 1 USD = 1.3674 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.

## Slide 34 – Mortgage Market Supported By Strong Fundamentals

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

## Slide 35 – CIBC's Mortgage Portfolio

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

## Slide 36 – Canadian Mortgage Renewal Profile

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

## Slide 39 – Covered Bond Structure

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

## Slide 40 – Cover Pool

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.

# Endnotes

## Slide 45 – Committed To Sustainability Leadership & Creating A Competitive Advantage

1. In 2022, we set a goal to contribute \$800 million over the decade (2023-2032) to community investment initiatives. This includes cash and in-kind contributions, the value of time volunteered by regular employees during working hours, management costs, and employee giving and fundraising (Team CIBC). Cash and in-kind contributions includes donations and grants, sponsorships, and the value in-kind contributions that CIBC makes in support of charities and non-profit organizations, including the CIBC Foundation, that follow the contribution principles set by Imagine Canada's Caring Company Certification. Sponsorships also include contributions in support of organizations, that may have a for-profit structure, where the activities supported have a social purpose that benefits the community. Team CIBC includes regular employees and retirees.
2. Financing activities captured in our net-zero ambition relates to the specific sectors and their boundaries where we have set interim targets and include our lending commitments and facilitated financing, which is CIBC's share of actual economic allocation for equity capital markets and debt capital markets underwritings, where applicable. Refer to our disclosure on Net-Zero Approach for further details.
3. 2024 Global Finance World's Best Investment Bank and Sustainable Finance Awards.
4. Sustainable financing largely relates to various CIBC products and services that support client activities such as renewable and emission-free energy, energy efficiency, sustainable infrastructure or technology, sustainable real estate, affordable housing and basic infrastructure; as well as sustainability-linked and green financial products. Sustainability-linked financial products are designed to incentivize the client to achieve pre-determined ESG targets with pricing implications (for example, linkages to interest charged or credited). Our sustainability-linked financial products are aligned to relevant guidelines, principles, and frameworks such as the Asia Pacific Loan Market Association, Loan Market Association, Loan Syndications, and Trading Association Sustainability-Linked Loan Principles or International Capital Markets Association Sustainability-Linked Bond Principles. The products and services offered by CIBC included in our sustainable finance commitment include loans and loan syndications, debt and equity underwritings, M&A advisory, and principal investments. Loans and investments that enable affordable housing activities also meet our obligations under the U.S. Community Reinvestment Act. In 2023, our methodology was updated prospectively to include transactions relating to securitization. We did not restate our cumulative performance from 2018 to 2022.
5. The methodology applied to our 2023 progress details how we account for our share of each transaction depending on business product. In the event that multiple products or services are provided to the same client or for the same eligible activity, the value of each product or service is counted towards the sustainable finance commitment, which encourages the active participation of multiple business units at CIBC in supporting our sustainable finance goal. When appropriate, we utilize a modified third-party league table methodology to attribute CIBC's share of the transaction depending upon CIBC's role, which for syndicated loans, M&A advisory, and debt and equity underwritings, in which we act as a lead or co-lead, could result in amounts being counted not directly financed or facilitated by CIBC. For transactions involving foreign exchange conversion, we have applied a fixed internal advised rate. The methodology applied to our 2023 and cumulative progress was established in 2018 and subsequently updated in 2021, 2022, and 2023 to reflect changing market practices and industry guidelines. In March 2024, we published our updated 2024 Sustainable Finance Methodology, which is effective prospectively for eligible transactions that close on or after November 1, 2023. CIBC intends to regularly update our methodology as market practices, industry guidelines, frameworks, standards, and regulations continue to evolve.

## Slide 47 – Canadian Mortgage Market Regulatory Developments

Note: Burgundy arrowed and grey boxed items pertain to regulations related to Mortgage Default Insurance

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

## Slide 48 – Canadian Mortgage Market Regulatory Developments (continued)

Note: Burgundy arrowed and grey boxed items pertain to regulations related to Mortgage Default Insurance

## Slide 49 – Canadian Real Estate Secured Personal Lending

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

## Slide 50 – Canadian Uninsured Residential Mortgages - Q2/24 Originations

1. Originations include new loan transactions and refinancing of existing mortgages, but not renewals.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 33 of the Q2/24 Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.
4. Starting Q3/23, our primary credit score provider is TransUnion as opposed to Equifax in the prior quarters. The scores are not identical, so score distributions up to Q2/23 are not directly comparable to score distributions starting Q3/23 and onwards. This change in credit score provider had no material impacts on provision for credit losses.

## Slide 51 – Commercial Real Estate

1. Includes \$4.8B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Includes US\$1.7B 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.



# Endnotes

---

## Slide 52 – U.S. Commercial Real Estate – Office Portfolio

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

## Slide 53 – Canadian Bail-In Regime Update

1. As referenced in the Bank Recapitalization (Bail-in) Regulations: <http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html>.
2. Increased 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%.

## Slide 57 – Comparison Of Canadian And European Hierarchies In Bail-In Resolution

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

## Slide 58 – Office Of The Superintendent Of Financial Institutions (OSFI) Non-Viability Criteria

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

## Slide 59 – Domestic Stability Buffer

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.

## Slide 61 – Covered Bond Structural Summary - Triggers

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.

## Slide 62 – Covered Bond Structural Summary – Triggers (continued)

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.

## Slide 64 – Outstanding Covered Issuances

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

## Slide 65 – Selected Outstanding TLAC Senior

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>.

## 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 74 and 75, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Adjusted measures represent non-GAAP measures. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

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

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 8 to 14 of our Q2/24 Report to Shareholders, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 9 to 14; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 14.

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

# Glossary

## Second quarter 2024

|    |  | Definition  |
|----|--|---|
| 1  | Adjusted Diluted EPS   | We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS.   |
| 2  | Adjusted ROE   | We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity.  |
| 3  | Net Interest Margin on Average Interest-Earning Assets (Excluding Trading) | Net interest margin on average interest-earning assets (excluding trading) is computed using total net interest income minus trading net interest income, excluding the taxable equivalent basis (TEB) adjustment included therein, divided by total average interest-earning assets excluding average trading interest-earning assets. Refer to Note 11 on page 56 for additional details on "Trading Revenue" and Note 21 on Page 57 for additional details on average interest-earning assets.   |
| 4  | Adjusted Operating Leverage  | We adjust our reported revenue and non-interest expenses to remove the impact of items of note. Commencing the first quarter of 2024, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the change in presentation adopted in the first quarter of 2024.   |
| 5  | Adjusted Non-Interest Income   | We adjust our reported non-interest income to remove the pre-tax impact of items of note, to calculate the adjusted non-interest income. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.  |
| 6  | Adjusted Non-Trading Non-Interest Income                                   | We adjust our reported non-interest income to remove the pre-tax impact of items of note and trading activities, to calculate the adjusted non-trading non-interest income. Refer to Note 11 on page 56 for additional details on "Trading Revenue". We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.  |
| 7  | Adjusted Net Interest Income & Adjusted Non-Trading Net Interest Income    | We adjust our reported net interest income to remove the pre-tax impact of items of note, to calculate adjusted net interest income, and we adjust our reported net interest income to remove the pre-tax impact of items of note and trading activities, to calculate the adjusted non-trading net interest income. Refer to Note 11 on page 56 for additional details on "Trading Revenue". We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.   |
| 8  | Adjusted Dividend Payout Ratio   | We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted dividend payout ratio.  |
| 9  | Total PCL Ratio  | Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.   |
| 10 | Impaired PCL Ratio   | Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.   |
| 11 | Trading Revenue  | Trading activities includes those that meet the risk definition of trading for regulatory capital and trading market risk management purposes as defined in accordance with the OSFI's CAR Guideline. Starting in the first quarter of 2024, a revised risk definition for trading was implemented resulting in a change in the classification of certain fixed income financing activities that were previously considered non-trading that are now classified as trading, which included the fixed income financing activities that were already included in trading activities starting in the first quarter of 2023. The revised definition was adopted as part of our implementation of the Fundamental Review of the Trading Book (FRTB) rules under the Basel III reforms for market risk that became effective on November 1, 2023. Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance. |

# Glossary

## Second quarter 2024

|    |                                    | Definition  |
|----|------------------------------------|---|
| 12 | Adjusted Efficiency Ratio          | We adjust our reported revenue and non-interest expenses to remove the impact of items of note. Commencing Q1/24, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the current quarter's presentation.  |
| 13 | Total Allowance Coverage Ratio     | Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.   |
| 14 | Impaired ACL to GIL                | Allowance for credit losses on impaired loans as a percentage of gross impaired loans.  |
| 15 | Performing ACL to Performing Loans | Allowance for credit losses on performing loans as a percentage of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL.   |
| 16 | Gross Impaired Loan Ratio          | Gross impaired loans as a percentage of the gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.  |
| 17 | New Formations                     | New formations represent gross carrying amount of loans which are newly classified as impaired during the quarter.  |
| 18 | Net Write-Off Ratio                | Net write-offs as a percentage of average loan balances, net of allowance for credit losses.  |
| 19 | 90+ Days Delinquency Rate          | 90+ days delinquencies as a percentage of the gross carrying amount of loans.   |
| 20 | Net Write-Offs                     | Net write-offs include write-offs net of recoveries.  |
| 21 | Average Interest-Earning Assets    | Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with the Bank of Canada, securities, cash collateral on securities borrowed or securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease related assets. Average balances are calculated as a weighted average of average daily closing balances. |
| 22 | Adjusted Trading Revenue           | We adjust our reported trading revenue to remove the pre-tax impact of items of note, to calculate the adjusted trading revenue. Refer to Note 11 on page 56 for additional details on "Trading Revenue". We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends.           |