
# Quarterly Results Presentation

## Fourth Quarter 2022

December 1, 2022

All amounts are in Canadian dollars unless otherwise indicated.

# Forward-Looking Statements

## Fourth quarter and fiscal 2022

**A NOTE ABOUT FORWARD-LOOKING STATEMENTS:** From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “Message from the President and Chief Executive Officer”, “Overview – Performance against objectives”, “Economic and market environment – Outlook for calendar year 2023”, “Significant events”, “Financial performance overview – Taxes”, “Strategic business units overview – Canadian Personal and Business Banking”, “Strategic business units overview – Canadian Commercial Banking and Wealth Management”, “Strategic business units overview – U.S. Commercial Banking and Wealth Management”, “Strategic business units overview – Capital Markets”, “Financial condition – Capital management”, “Financial condition – Off-balance sheet arrangements”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, “Accounting and control matters – Other regulatory developments” and “Accounting and control matters – Controls and procedures” sections of our Annual Report and other statements about our operations, business lines, financial condition, risk management, priorities, targets and commitments (including with respect to net-zero emissions), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2023 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Economic and market environment – Outlook for calendar year 2023” section of our Annual Report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates and the war in Ukraine 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, the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, 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; the resolution of legal and regulatory proceedings and related 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 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; 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 environmental and social risks; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this Investor Presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this Investor Presentation or in other communications except as required by law.

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

# CIBC Overview

Victor Dodig

President & Chief Executive Officer

# CIBC Overview

## Solid performance in fiscal 2022 despite a challenging macroeconomic backdrop

### Results reflect strong execution against our strategic priorities

| Diluted EPS | Revenue | Earnings | ROE | CET1 Ratio[6] |
|---|---|---|---|---|
| Reported $6.68<br>Adjusted[1,2] $7.05<br>YoY -4% / -2%[2] | $21.8B<br>YoY +9% | Reported NIAT $6.2B<br>Adjusted PPPT[2,3] $9.4B<br>YoY -3% / +7%[2] | Reported[4] 14.0%<br>Adjusted[2,5] 14.7% | 11.7%<br>YoY -65 bps |

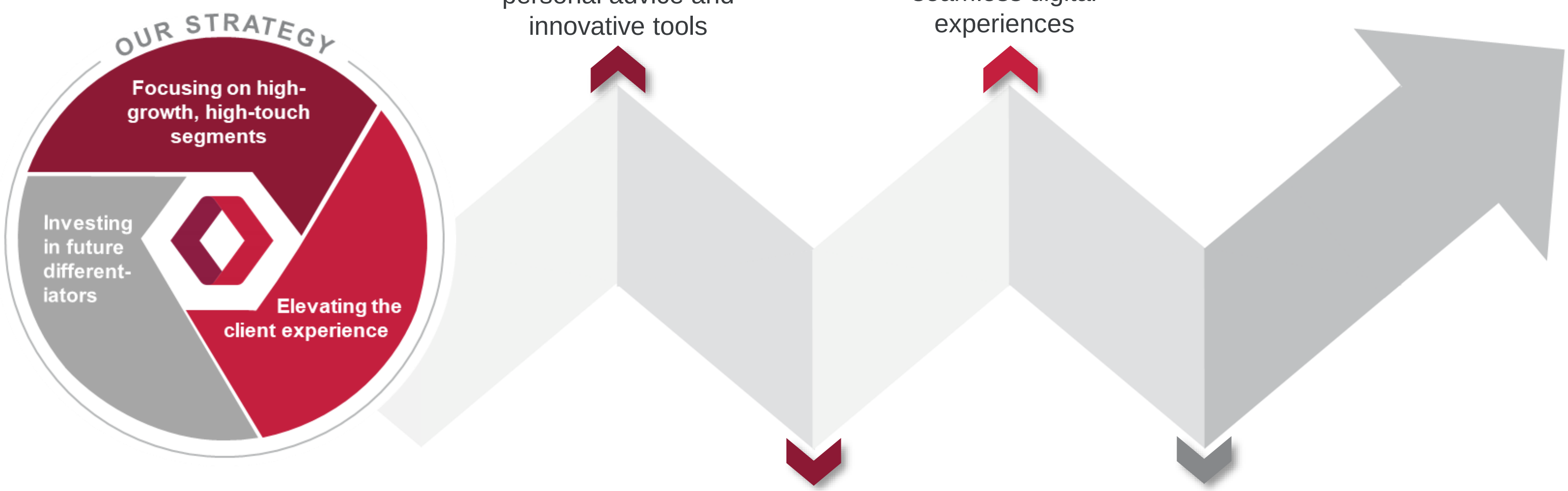
**2022 Financial Objectives[7]**

| 2022 Financial Objectives[7] | Reported | Adjusted[2] |
|---|---|---|
| Earnings Growth • 5%-10% | F22 • (4%)<br>3-YR CAGR[8] • 6.1% | (2%)<br>5.8% |
| Return on Equity • 15%+ | F22 • 14.0%<br>3-YR Average[8] • 13.4% | 14.7%<br>14.4% |
| Operating Leverage • Positive | F22 • (1.9%)<br>3-YR Average[8] • (0.2%) | (1.9%)<br>(0.6%) |
| Dividend Payout Ratio • 40%-50% | F22 • 48.8%<br>3-YR Average[8] • 53.8% | 46.3%<br>48.9% |

1 See note 1 on slide 46.
2 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
3 Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.
4 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 103 in the 2022 Annual Report, available on SEDAR at www.sedar.com.
5 See note 2 on slide 46.
6 Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the 2022 Annual Report, available on SEDAR at www.sedar.com.
7 Financial objectives are determined on an adjusted basis. Adjusted results are non-GAAP measures. See slide 43 for further details.
8 The 3-year compound annual growth rate (CAGR) is calculated from 2019 to 2022, and the 3-year average is a simple average from 2020 to 2022.

# Our Path Moving Forward

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




**Emerging Affluent & High Potential**

Deepen client relationships through personal advice and innovative tools

**Online / Digitization, Personalized Banking**

Industry-leading platforms that support seamless digital experiences

**Accelerating Growth in the Private Economy**

Enhance capabilities, cross-bank connectivity, and increase North American coverage

**Increasing Focus on the New Economy**

Prioritize fintech capabilities, energy transition and the innovation ecosystem

# Key Accomplishments Against Our Strategic Priorities

## High-growth, high-touch client segments | Client experience | Future differentiators

**#1**
in J.D. Power's Customer Satisfaction for Online Banking

**Best B2B Brands**
by Globe and Mail in 2022 for client engagement

**2030 financed emissions targets**
released for Oil & Gas and Power Generation portfolios

**$133MM NIBT**
in FY22 in our Innovation Banking platform

**Top 10**
in North America for financings in the renewables industry[2]

**Top 10**
Registered Investment Advisor by Barron's for the third consecutive year

**+27% in net flows[3]**
in Wood Gundy, driven by new and existing advisors to support integration in the wealth franchise

**+14% YoY**
Connectivity Revenue growth[1]

**+2MM**
Costco Mastercard clients transitioned; 30.5K acquired additional CIBC products since March/22

**+18% YoY**
revenue growth in Direct Financial Services as we expanded offerings

1 See note 17 on slide 47.
2 Based on transactions that closed from January 1, 2022 to September 30, 2022 per the North American Renewables League Tables by Inframation.
3 Annual net flows are calculated based on net investment sales and include the impact of reinvested income.

# Furthering Our ESG Strategy

## Advancing our new strategy by putting ambitions into action

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

### Environmental

Released **2030 financed emissions targets** for Oil & Gas and Power Generation portfolios

**Committed $100MM** to climate tech and energy transition funds[1]

### Social

Targeting **26% growth in the Indigenous** wealth and commercial banking business (2022-2024)

**$155MM CIBC Foundation** funding goal[2]

### Governance

Goal of **zero unresolved privacy findings** against our Bank by regulators throughout the year

Advancing the Data Ethics Framework to **safeguard client data**

1 Represents commitment to provide $100MM in limited partnership investments in climate technology and energy transition funds.
2 $155MM funding goal includes $70MM contributed in fiscal 2021.

# Financial Overview

Hratch Panossian

Senior Executive Vice-President & Chief Financial Officer

# Financial Results Overview

## Fourth quarter impacted by economic uncertainties and prudent reserve build

| Earnings Per Share | Return on Equity | Revenue | Operating Leverage[1] |
|---|---|---|---|
| **$1.26** Reported | **10.1%** Reported | **$5.4B** +6% YoY Reported & Adjusted[2] | **(4.7)%** Reported |
| Adjusted[2] $1.39 | Adjusted[2] 11.2% | | Adjusted[2,3] (5.8)% |

| PPPT[4] | PCL Ratio[5] | CET1 Ratio[6] | Liquidity Coverage Ratio[7] |
|---|---|---|---|
| **$1.9B** Reported | **33 bps** Total | **11.7%** -65 bps YoY vs. OSFI requirement of 10.5% | **129%** +2% YoY vs. OSFI requirement of >100% |
| Adjusted[2] $2.1B | Impaired 16 bps | | |

1 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 103 in the 2022 Annual Report, available on SEDAR at www.sedar.com.
2 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
3 See note 3 on slide 46.
4 Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.
5 See notes 5 and 6 on slide 46.
6 OSFI requirement of 10.5% includes Pillar 1 minimum and Domestic Stability Buffer.
7 LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the 2022 Annual Report, available on SEDAR at www.sedar.com.

# Financial Results Overview

## Results reflect core business strength and resilience of our diversified business model

### Revenue

- Revenue growth of 6% over the prior year, despite the impact of challenging markets
  - Net interest income up 7%, or 12% excluding trading
    - Driven by volume growth across business lines and the benefit of rising interest rates
    - Negatively impacted by lower asset margins
  - Non-interest income down 3% excluding trading
  - Robust growth in trading revenues over prior year

### Expenses

- Expense growth of 11% YoY and 9% QoQ (12% and 7% respectively on an adjusted[2] basis)
  - Reflects impact of inflation, higher investment initiatives, and severance costs mainly in Capital Markets and Corporate & Other

### Provision for Credit Losses (PCL)

- PCL increase driven largely by unfavourable changes in the economic outlook
  - Total PCL ratio of 33 bps
  - PCL ratio on impaired of 16 bps

| Reported ($MM) | Q4/22 | YoY | QoQ |
|---|---|---|---|
| Revenue | 5,388 | 6% | (3%) |
| Net interest income | 3,185 | 7% | (2%) |
| Non-interest income | 2,203 | 6% | (6%) |
| Expenses | 3,483 | 11% | 9% |
| Provision for Credit Losses | 436 | 459% | 79% |
| **Net Income** | **1,185** | **(18%)** | **(29%)** |
| **Diluted EPS** | **$1.26** | **(18%)** | **(29%)** |
| Efficiency Ratio[1] | 64.6% | 270 bps | 750 bps |
| ROE | 10.1% | (330) bps | (450) bps |
| CET1 Ratio | 11.7% | (65) bps | (4) bps |

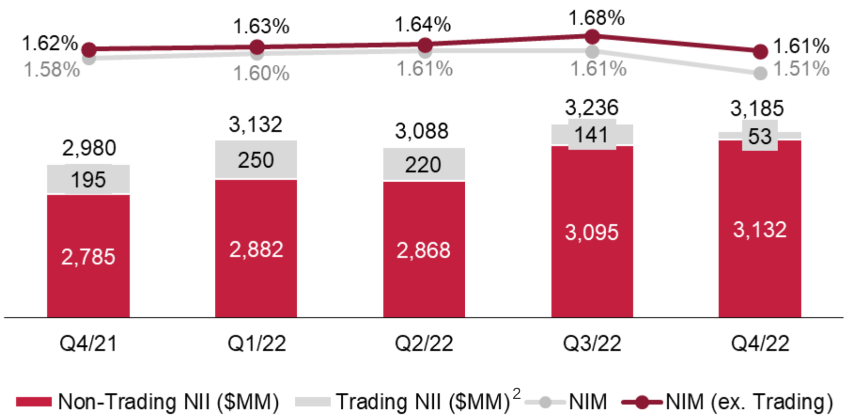
| Adjusted[2] ($MM) | Q4/22 | YoY | QoQ |
|---|---|---|---|
| Revenue | 5,382 | 6% | (3%) |
| Non-Trading Net Interest Income | 3,126 | 12% | 1% |
| Non-Trading Non-Interest Income | 1,921 | (3%) | (7%) |
| Trading Revenue[3] | 335 | 13% | (17%) |
| Expenses | 3,310 | 12% | 7% |
| PPPT[4] | 2,072 | (2%) | (16%) |
| Provision for Credit Losses | 436 | 459% | 79% |
| **Net Income** | **1,308** | **(17%)** | **(24%)** |
| **Diluted EPS** | **$1.39** | **(17%)** | **(25%)** |
| Efficiency Ratio (TEB)[5] | 60.9% | 310 bps | 570 bps |
| ROE | 11.2% | (350) bps | (390) bps |

1 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 102 in the 2022 Annual Report, available on SEDAR at www.sedar.com.
2 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
3 See note 7 on slide 46.
4 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.
5 See note 8 on slide 46.

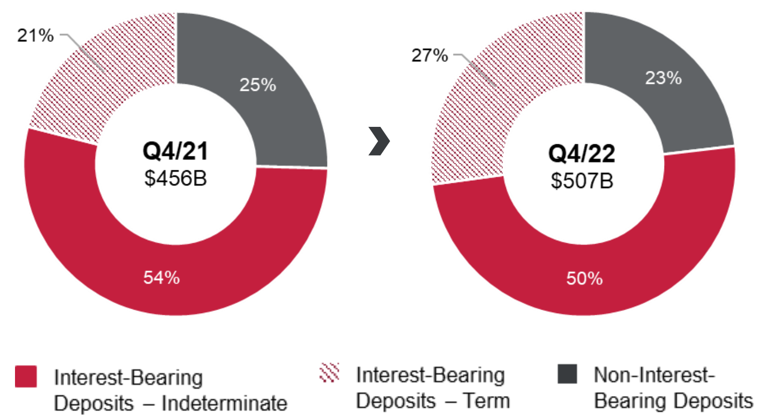
# Net Interest Income (NII)

## Continued balance sheet growth across business lines anchors net interest income

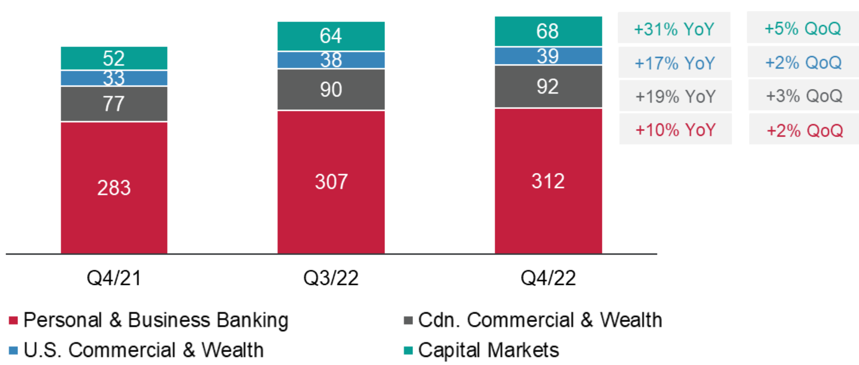
### Net Interest Margin on Average Interest-Earning Assets (NIM)[1]



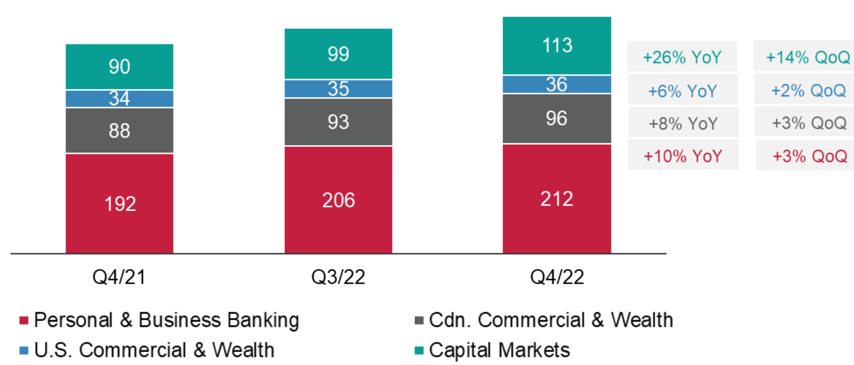

### Deposit Mix[3]




### Average Loans[4,5] ($B, local currency)




### Average Deposits[4] ($B, local currency)

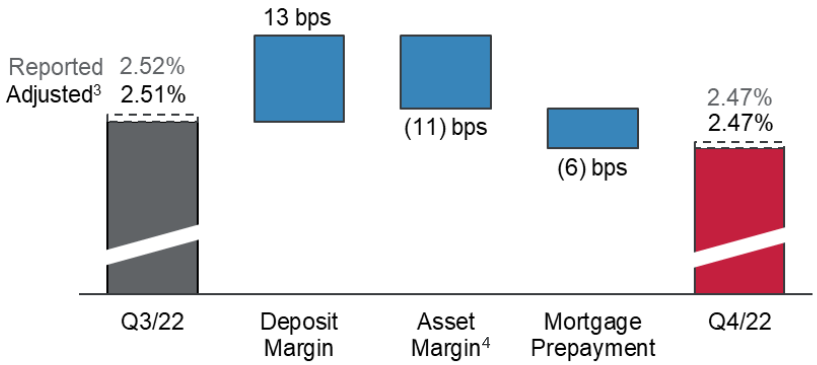



1 Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on page 102 in the 2022 Annual Report, available on SEDAR at www.sedar.com.
2 See note 7 on slide 46.
3 Deposit base used to determine mix allocation represents client deposits excluding wholesale funding.
4 Average balances are calculated as a weighted average of daily closing balances.
5 Average loans and acceptances, before any related allowances.

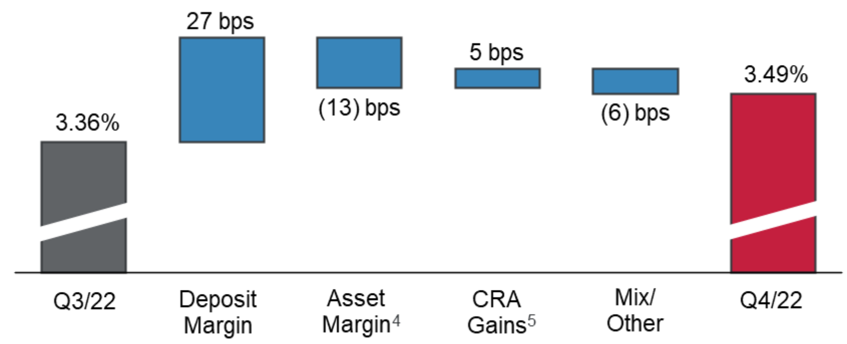
# Net Interest Margin (NIM)

## Deliberate positioning that aims to deliver more predictable NII growth

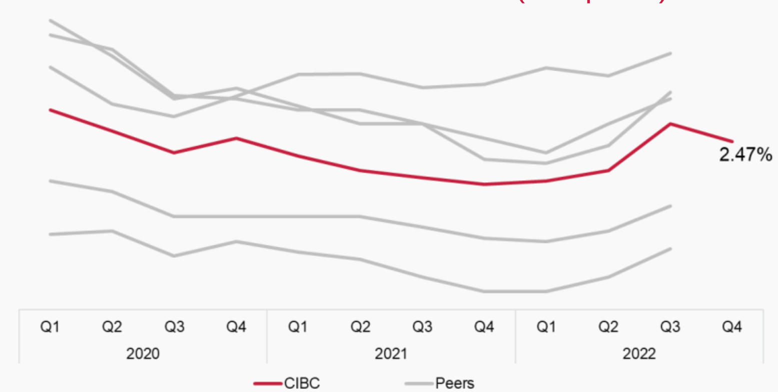
### Canadian Personal & Commercial NIM[1,2]



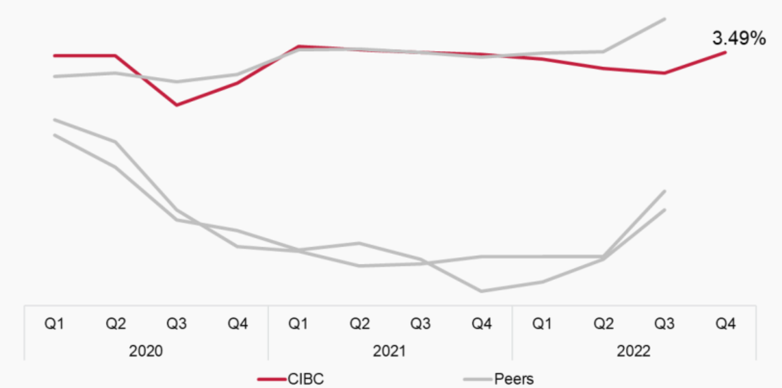

### U.S. Commercial & Wealth NIM[1]




### Canadian Personal & Commercial NIM (incl. peers)[6,7]




### U.S. Commercial & Wealth NIM (incl. peers)[6,7]

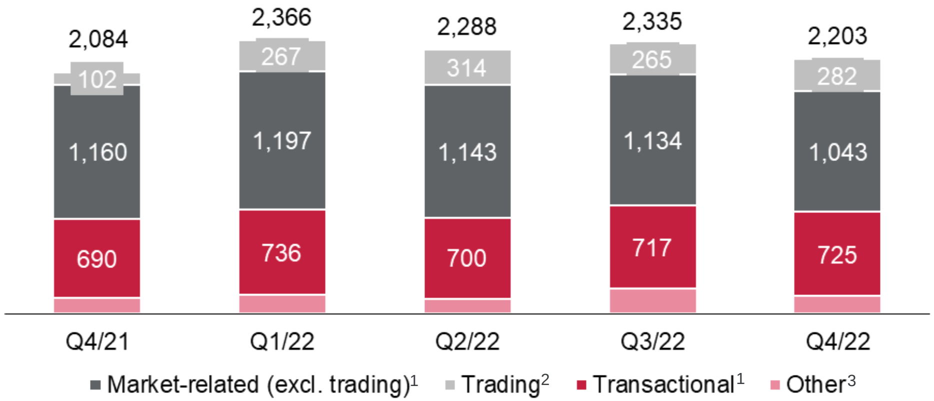



1 Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on page 102 in the 2022 Annual Report, available on SEDAR at www.sedar.com.
2 Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, which are now reported in Capital Markets.
3 Adjusted results are non-GAAP measures. Adjusted NIM on average interest-earning assets is calculated in the same manner as reported NIM on average interest-earning assets, except that adjusted NIM excludes $6MM for Q3/22 and $6MM for Q4/22 for the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables, treated as an item of note, from reported net interest income. See slides 43-45 for further details.
4 Asset margins exclude the impact of mortgage prepayments for Canadian Personal and Commercial and loan repayments for U.S. Commercial and Wealth (included in Mix/Other for U.S Commercial and Wealth).
5 Community Reinvestment Act (CRA) is a United States federal law designed to encourage commercial banks to help meet the needs of borrowers in all segments of their communities.
6 Personal & Commercial NIM has been benchmarked against peers with publicly disclosed data. U.S. Commercial & Wealth NIM has been benchmarked against peers with publicly disclosed data on U.S. operations only.
7 Net interest margin on average interest-earning assets does not have a standardized meaning under GAAP, and accordingly, this measure may not be comparable to similar measures used by our Canadian peer banks.

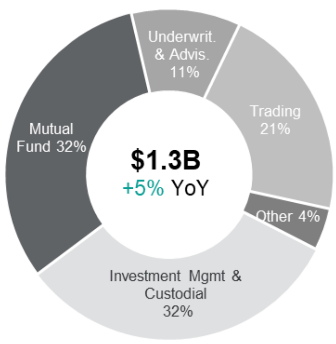
# Non-Interest Income

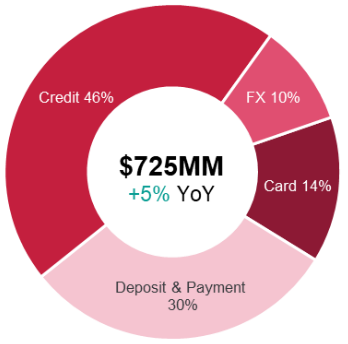
## Strong trading activity offset by lower fees due to market deterioration

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




### Market-related (incl. trading) & Transactional Fees[4]




- Non-interest income up 6% YoY, or down 3% excluding trading
- Strong trading revenues driven mainly by Foreign Exchange, Interest Rates and Commodities trading
- Offset by lower market-sensitive fees including mutual fund fees, commissions on securities transactions, investment management and custodial, and underwriting fees
- Transactional revenues were stable sequentially, and up 5% from the prior year

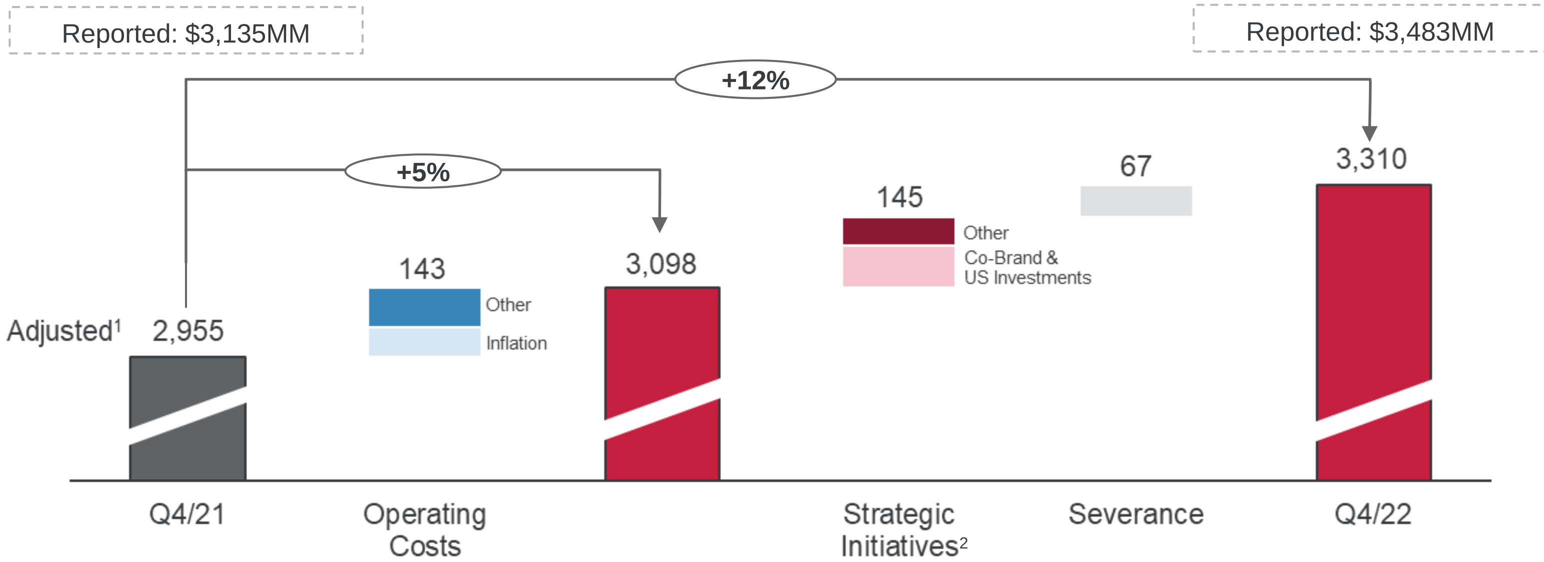
1 Market-related fees include underwriting and advisory, investment management and custodial, and mutual fund fees, commissions on securities transactions, gains/losses from financial instruments measured at FVTPL, debt securities measured at FVOCI, and the amount of foreign-exchange other than trading income (loss) that is market-driven. Transactional fees include deposit and payment, credit, and card fees, and the portion of foreign exchange other than trading that is transactional in nature.
2 See note 7 on slide 46.
3 Other primarily includes insurance fees, income from equity-accounted associates and joint ventures, and other.
4 Charts reflect the allocation of foreign-exchange other than trading income (loss) between market-driven and transactional revenues.

# Non-Interest Expenses

## Higher expenses reflect ongoing investments and the impact of inflationary pressures

- Expense growth of 11% (adjusted[1] growth of 12% or 10% excluding severance costs incurred during the quarter)
- Strategic initiatives focused on long-term growth driving 5% increase YoY, including:
  - Expenses associated with the co-brand card portfolio acquired during the year
  - Investment in our U.S. platform to support continued organic growth
- Remaining increase in operating expenses 5% YoY, including the impact of recent elevated inflation
  - Low single digits excluding impact of inflation
  - Primarily driven by employee and technology-related costs

### Expense Growth ($MM) - Adjusted[1]




1 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
2 Initiatives include incremental costs associated with front-line hires related to growth initiatives, investments in enterprise initiatives, investments in infrastructure in the U.S., and other growth initiatives.

# Capital & Liquidity

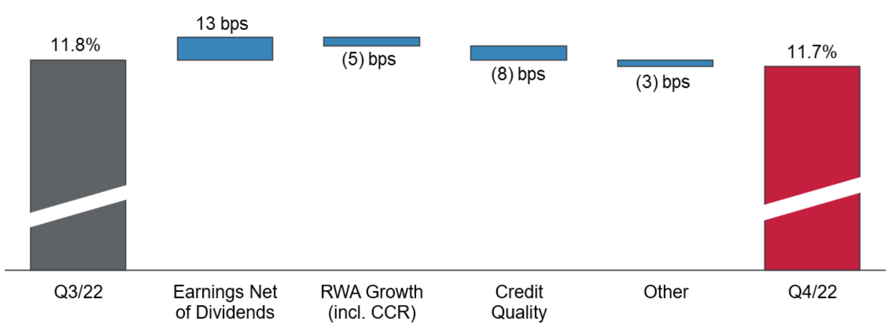
## Resilient balance sheet supports organic business growth

### Capital & Liquidity Positions

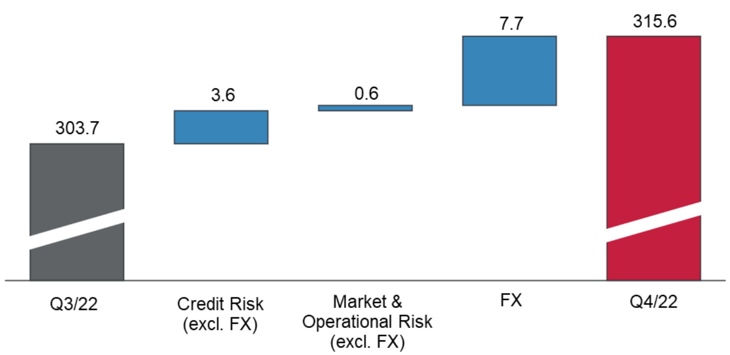
- Balance sheet continues to remain well positioned to support continued organic growth
- CET1 ratio of 11.7%, down 4 bps sequentially, reflecting:
  - Capital generation from earnings net of dividends more than offset by RWA increases
- Liquidity position increased sequentially, and well above minimum requirements

| $B | Q4/21 | Q3/22 | Q4/22 |
|---|---|---|---|
| Average Loans and Acceptances | 455.5 | 510.0 | 525.6 |
| Average Deposits | 623.2 | 673.6 | 703.8 |
| CET1 Capital[1] | 33.8 | 35.7 | 37.0 |
| CET1 Ratio | 12.4% | 11.8% | 11.7% |
| Risk-Weighted Assets (RWA)[1] | 272.8 | 303.7 | 315.6 |
| Leverage Ratio[1] | 4.7% | 4.3% | 4.4% |
| Liquidity Coverage Ratio (average) | 127% | 123% | 129% |
| HQLA (average)[1] | 174.7 | 167.7 | 181.5 |
| Net Stable Funding Ratio[1] | 118% | 117% | 118% |

### CET1 Ratio




### RWA ($B)




1 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, HQLA and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the 2022 Annual Report available on SEDAR at www.sedar.com.

# Personal & Business Banking

## Diversified business mix and market share gains reflected in strong revenue growth

- Net interest income increase of 12% YoY driven by strong volume growth (11% on an adjusted basis[2])
  - Loan balances up 10% (9% excl. co-brand card acquisition)
  - Deposit balances up 10%
- Expenses up 14% YoY
  - Reported expenses include transaction and integration costs related to the acquisition of the co-brand credit card portfolio and the amortization of intangible assets
  - Adjusted expenses[2] up 13% driven by higher spend on strategic initiatives and employee-related compensation (9% excl. co-brand card acquisition)
- Provision for Credit Losses:
  - Total PCL ratio of 39 bps
  - PCL ratio on impaired of 20 bps

| | Reported | | | Adjusted[2] | | |
|---|---|---|---|---|---|---|
| ($MM) | Q4/22 | YoY | QoQ | Q4/22 | YoY | QoQ |
| Revenue | 2,262 | 6% | (3%) | 2,256 | 6% | (3%) |
| Net interest income | 1,720 | 12% | (3%) | 1,714 | 11% | (3%) |
| Non-interest income | 542 | (8%) | (2%) | 542 | (8%) | (2%) |
| Expenses | 1,313 | 14% | 0% | 1,288 | 13% | 3% |
| PPPT[1] | 949 | (3%) | (6%) | 968 | (2%) | (9%) |
| Provision for Credit Losses | 305 | 86% | 53% | 305 | 86% | 53% |
| **Net Income** | **471** | **(21%)** | **(21%)** | **485** | **(20%)** | **(24%)** |
| Loans (Average, $B)[3] | 312 | 10% | 2% | 312 | 10% | 2% |
| Deposits (Average, $B) | 212 | 10% | 3% | 212 | 10% | 3% |
| Net Interest Margin (bps) | 219 | 2 | (10) | 219 | 2 | (9) |

### F22 Key Highlights

**12% / 9%**
**Loan & Deposit Growth[3,4]**
Above market growth[5]

**+358K / 38%[6]**
**Net New Clients / Affluent**
Strongest YoY growth since 2017

**2nd**
**for Client Experience**
J.D. Power Client Satisfaction Survey

1 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.
2 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
3 Loan amounts are stated before any related allowances
4 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
5 Based on a comparison to the Big 6 Canadian banks per data published by the Office of the Superintendent of Financial Institutions (OSFI) as of Sept/22.
6 Excluding the acquisition of the Canadian (Costco) co-brand credit card portfolio.

# Canadian Commercial & Wealth Management

## Continued growth in client franchise and revenue despite market

- Strong lending volumes and margins driving 28% YoY increase in net interest income
  - Commercial loan balances up 20%
  - Commercial deposit balances up 11%
- Non-interest income down 3% YoY
  - AUA and AUM down YoY and sequentially due to market depreciation
  - Decline in transactional revenues and new issuance activity
- Expenses up 2% driven by higher employee-related costs and investments in strategic initiatives
- Provision for Credit Losses:
  - Total PCL ratio of 10 bps
  - PCL ratio on impaired of 6 bps

| Reported & Adjusted[1] ($MM) | Q4/22 | YoY | QoQ |
|---|---|---|---|
| Revenue | 1,316 | 6% | (2%) |
| Net interest income | 452 | 28% | 2% |
| Non-interest income | 864 | (3%) | (4%) |
| Expenses | 658 | 2% | (2%) |
| PPPT[2] | 658 | 11% | (1%) |
| Provision for Credit Losses | 21 | $26 | $11 |
| **Net Income** | **469** | **6%** | **(3%)** |
| Commercial Banking - Loans (Average, $B)[3] | 90 | 20% | 3% |
| Commercial Banking - Deposits (Average, $B) | 88 | 11% | 5% |
| Net Interest Margin (bps) | 338 | 10 | (2) |
| Assets Under Administration[4,5] (AUA, $B) | 325 | (9%) | (3%) |
| Assets Under Management[4,5] (AUM, $B) | 209 | (9%) | (3%) |

### F22 Key Highlights

**20% / 12%**
**Loan & Deposit Growth[6]**
Above market growth[7]

**6.6%**
**Annual Net Flows[8] / AUA**
from Private Wealth Management

**$5.4B**
**Annual Referral Volume[9]**
22% YoY growth

1 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.
3 Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4 Assets under management (AUM) are included in assets under administration (AUA).
5 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 101 in the 2022 Annual Report, available on SEDAR at www.sedar.com.
6 Represents loans and deposits for Commercial Banking and Wealth Management. Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
7 Based on Commercial and Business Banking loans and deposits, and a comparison to the Big 6 Canadian banks per data disclosed in Supplementary Financial Information material as of Q3/22.
8 Annual net flows are calculated based on net investment sales from Private Wealth Management and include the impact of reinvested income.
9 A referral is defined as a single opportunity received by one line of business, from another line of business. The opportunity could be for an existing client of the referring party, or a new client to the Bank.

# U.S. Commercial & Wealth Management

## Maintained market share growth momentum as strategic investment continues

- Net interest income up 18% YoY primarily due to volume
  - Loan balances up 17%
  - Deposit balances up 6%
  - NIM up 1 bp YoY and 13 bps sequentially
- Non-interest income down 12% YoY primarily driven by lower average AUM balances impacted by challenging markets
- Expenses up 12% YoY
  - Reported expenses include the amortization of acquisition-related intangible assets
  - Adjusted expenses[1] up 13%, primarily due to investments in our employee base, technology and infrastructure
- Provision for Credit Losses
  - Total PCL ratio of 76 bps
  - PCL ratio on impaired 26 bps

| | Reported | | | Adjusted[1] | | |
|---|---|---|---|---|---|---|
| (US$MM) | Q4/22 | YoY | QoQ | Q4/22 | YoY | QoQ |
| Revenue | 483 | 8% | 2% | 483 | 8% | 2% |
| Net interest income | 346 | 18% | 6% | 346 | 18% | 6% |
| Non-interest income | 137 | (12%) | (7%) | 137 | (12%) | (7%) |
| Expenses | 264 | 12% | 1% | 251 | 13% | 1% |
| PPPT[2] | 219 | 3% | 3% | 232 | 3% | 3% |
| Provision for Credit Losses | 76 | $116 | $48 | 76 | $116 | $48 |
| **Net Income** | **116** | **(43%)** | **(24%)** | **125** | **(42%)** | **(23%)** |
| Loans (Average, $B)[3] | 39 | 17% | 2% | 39 | 17% | 2% |
| Deposits (Average, $B) | 36 | 6% | 2% | 36 | 6% | 2% |
| Net Interest Margin (bps) | 349 | 1 | 13 | 349 | 1 | 13 |
| AUA[4] ($B) | 89 | (12%) | (4%) | 89 | (12%) | (4%) |
| AUM[4] ($B) | 68 | (12%) | (5%) | 68 | (12%) | (5%) |

### F22 Key Highlights

**13% / 7%**
**Loan & Deposit Growth[3,5]**
Robust annual growth

**6%**
**Annual Net Flows / AUM[6]**
despite challenging markets

**$94MM**
**Investments**
related to the infrastructure build

1 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
5 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
6 Annual net flows include the impact of reinvested income and are calculated based on net sales as a percentage of assets under management.

# Capital Markets

## Revenue growth over the prior year supported by all business lines

- Revenue growth of 17% over the prior year, despite challenges in the market
  - Continued momentum in Direct Financial Services (DFS)
  - Strong trading revenue (up 16% from the prior year) supported by growth in Foreign Exchange, Interest Rates and Commodities trading
  - Corporate and Investment Banking helped by strong advisory fees and diversified commitment and loan growth, partly offset by lower underwriting revenue
- Expense growth of 24% driven by investments in strategic initiatives, and higher employee-related costs (including severance costs incurred during the quarter)

| Reported & Adjusted[1] ($MM) | Q4/22 | YoY | QoQ |
|---|---|---|---|
| Revenue[2] | 1,182 | 17% | (1%) |
| Net interest income | 600 | (13%) | (9%) |
| Non-interest income | 582 | 80% | 8% |
| Expenses | 656 | 24% | 11% |
| PPPT[3] | 526 | 9% | (13%) |
| Provision for Credit Losses | (1) | $33 | $8 |
| **Net Income** | **378** | **0%** | **(15%)** |

### F22 Key Highlights

**31% / 17%**
**Loan & Deposit Growth[4,5]**
Robust annual growth

**+17%**
**U.S. Revenue Growth**
$157MM increase over F21

**+18%**
**DFS Revenue Growth**
driven by further expansion of business

1 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
2 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q4/22 was $51 million.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.
4 Loan amounts are before any related allowances or purchase accounting adjustments.
5 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.

# Corporate & Other

## Sequential increase in expenses and market headwinds to Treasury revenue

- Revenue lower sequentially and relative to the prior year
  - Treasury revenues pressured by increased cost of liquidity and volatility in interest rate and FX markets
  - Offset partly by strong revenue momentum in FCIB from higher product margins, volume growth and fees
- Expenses down 3% YoY, and up 83% QoQ
  - Reported expenses include amortization of acquisition-related intangible assets, a charge related to the consolidation of our real-estate portfolio, and an increase in legal provisions
  - Adjusted expenses[2] up 2% YoY and 37% QoQ due to timing of investments, employee-related (including severance costs), and inflationary costs

| | Reported | | | Adjusted[2] | | |
|---|---|---|---|---|---|---|
| ($MM) | Q4/22 | YoY | QoQ | Q4/22 | YoY | QoQ |
| Revenue[1] | (25) | ($147) | ($134) | (25) | ($147) | ($134) |
| Net interest income | (53) | ($83) | ($3) | (53) | ($83) | ($3) |
| Non-interest income | 28 | ($64) | ($131) | 28 | ($64) | ($131) |
| Expenses | 500 | ($13) | $227 | 369 | $8 | $99 |
| PPPT[3] | (525) | ($134) | ($361) | (394) | ($155) | ($233) |
| Provision for Credit Losses | 11 | $7 | $4 | 11 | $7 | $4 |
| **Net Income** | **(294)** | **($61)** | **($241)** | **(197)** | **($76)** | **($147)** |

1 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q4/22 was $51 million.
2 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.

# Fiscal 2022

## A successful year against our strategic and financial targets

- Revenue growth of 9% and PPPT[1,2] of 7% - both in line with high-single digit guidance and our medium-term targets
- Negative Operating Leverage impacted by market revenue deterioration and investments made this quarter to reposition our Bank for 2023
- Reported Return on Equity was 14.0% for the fiscal year
  - Adjusted Return on Equity[2] of 14.7% despite market pressures

| Reported ($MM) | FY22 | YoY |
|---|---|---|
| Revenue | 21,833 | 9% |
| Net interest income | 12,641 | 10% |
| Non-interest income | 9,192 | 7% |
| Expenses | 12,803 | 11% |
| Provision for Credit Losses | 1,057 | $899 |
| **Net Income** | **6,243** | **(3%)** |
| **Diluted EPS** | **$6.68** | **(4%)** |
| Efficiency Ratio | 58.6% | 100 bps |
| ROE | 14.0% | (210) bps |
| CET1 Ratio | 11.7% | (65) bps |

| Adjusted[2] ($MM) | FY22 | YoY |
|---|---|---|
| Revenue | 21,817 | 9% |
| Net interest income | 12,625 | 10% |
| Non-interest income | 9,192 | 7% |
| Expenses | 12,429 | 11% |
| PPPT[1] | 9,388 | 7% |
| Provision for Credit Losses | 963 | $805 |
| **Net Income** | **6,578** | **(2%)** |
| **Diluted EPS** | **$7.05** | **(2%)** |
| Efficiency Ratio (TEB) | 56.4% | 100 bps |
| ROE | 14.7% | (200) bps |

1 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.
2 Adjusted results are non-GAAP measures. See slide 43 for further details.

# Looking Ahead

## Focus on sustainable growth and outperformance as we build on our progress

Medium-Term Targets[1]

- Earnings Growth • 7%-10%
- Return on Equity • 16%+ by 2025
- Operating Leverage • Positive
- Dividend Payout Ratio • 40%-50%

1 Medium-term targets are set through the cycle, and are determined on an adjusted basis. Adjusted results are non-GAAP measures. See slide 43 for further details.

# Risk Overview

Frank Guse
Senior Executive Vice-President & Chief Risk Officer

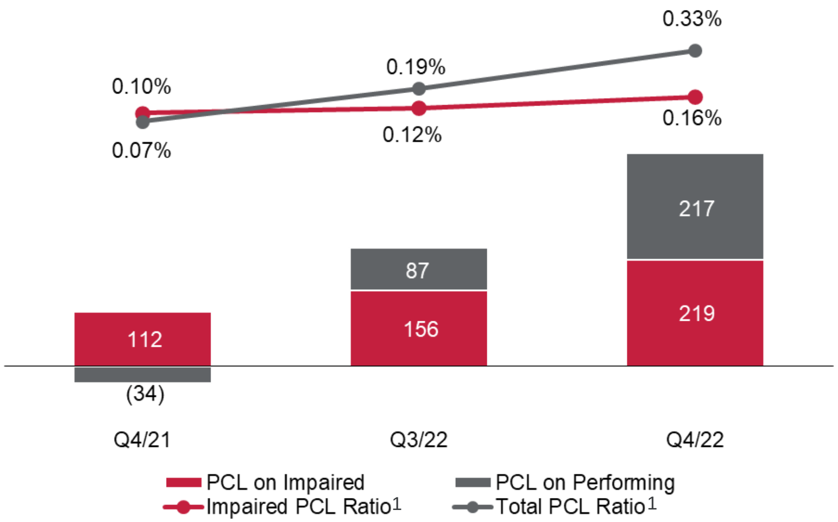
# Provision for Credit Losses (PCL)

## Impaired PCL remains favourable to pre-pandemic

### Provision for Credit Losses up YoY and QoQ

- Impaired provisions up in Q4/22 due to higher provisions net of reversals across all strategic business units (SBUs)
- Performing provision in Q4/22 mainly due to a change in overall economic outlook and credit migration

### Provision for Credit Losses Ratio[1]




| ($MM) | Q4/21 | Q3/22 | Q4/22 |
|---|---|---|---|
| Cdn. Personal & Business Banking | 164 | 200 | 305 |
| Impaired | 87 | 136 | 158 |
| Performing | 77 | 64 | 147 |
| Cdn. Commercial Banking & Wealth | (5) | 10 | 21 |
| Impaired | 6 | 9 | 14 |
| Performing | (11) | 1 | 7 |
| U.S. Commercial Banking & Wealth | (51) | 35 | 100 |
| Impaired | 8 | 15 | 34 |
| Performing | (59) | 20 | 66 |
| Capital Markets | (34) | (9) | (1) |
| Impaired | - | (15) | (5) |
| Performing | (34) | 6 | 4 |
| Corporate & Other | 4 | 7 | 11 |
| Impaired | 11 | 11 | 18 |
| Performing | (7) | (4) | (7) |
| **Total PCL** | **78** | **243** | **436** |
| **Impaired** | **112** | **156** | **219** |
| **Performing** | **(34)** | **87** | **217** |

1 See notes 5 and 6 on slide 46.

# Allowance Coverage

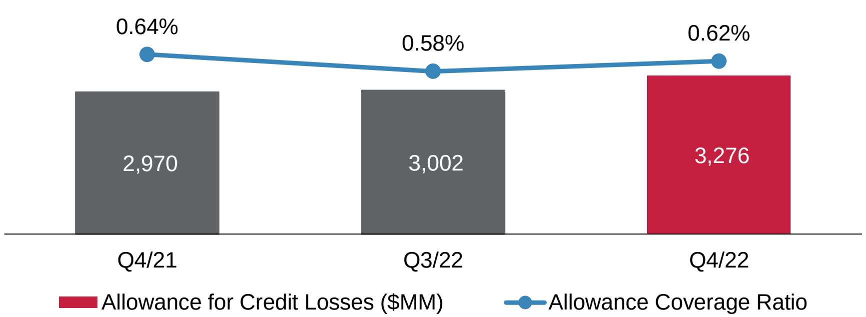
## Allowance coverage is well-positioned for the economic outlook

### Total Allowance coverage ratio down YoY and up QoQ

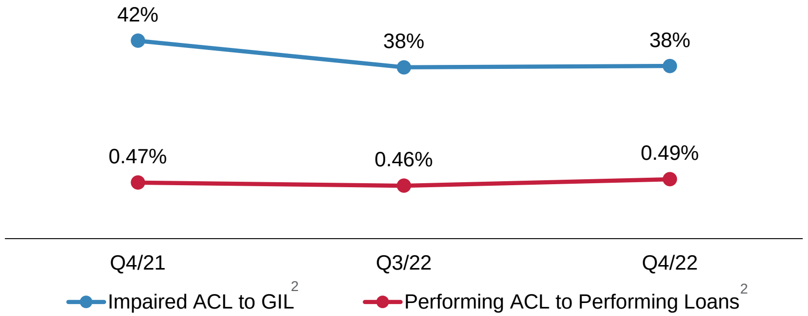
- Increase QoQ is due to a higher allowance in both performing and impaired portfolios
- Current allowance coverage remains higher than the pre-pandemic level

| Total Allowance Coverage | Q1/20 | Q4/20 | Q4/21 | Q3/22 | Q4/22 |
|---|---|---|---|---|---|
| Canadian Credit Cards | 4.0% | 6.2% | 5.9% | 4.9% | 5.3% |
| Canadian Residential Mortgages | <0.1% | 0.1% | <0.1% | <0.1% | <0.1% |
| Canadian Personal Lending | 1.3% | 1.9% | 1.8% | 1.9% | 2.0% |
| Canadian Small Business | 2.3% | 2.9% | 2.2% | 2.0% | 3.1% |
| Canadian Commercial Banking | 0.5% | 0.9% | 0.5% | 0.4% | 0.5% |
| U.S. Commercial Banking | 0.5% | 1.4% | 0.9% | 0.7% | 0.8% |
| Capital Markets[1] | 0.4% | 1.1% | 0.5% | 0.2% | 0.2% |
| CIBC FirstCaribbean (FCIB) | 3.3% | 5.1% | 4.8% | 4.1% | 4.1% |
| **Total** | **0.51%** | **0.89%** | **0.64%** | **0.58%** | **0.62%** |

### Total Allowance Coverage Ratio[2]




### Performing and Impaired Allowance Coverage Ratios



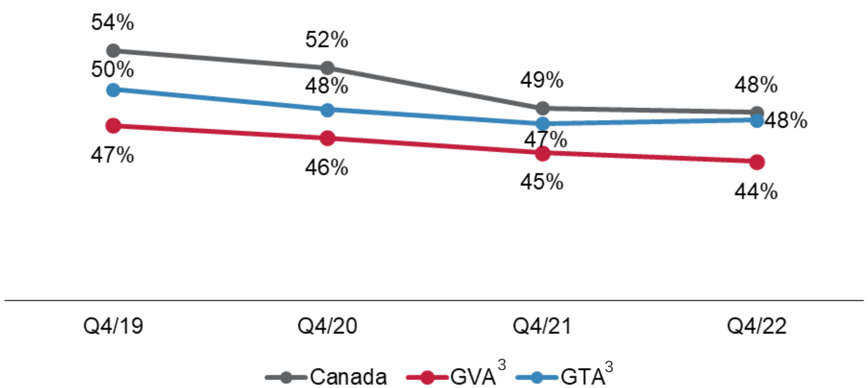

1 Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
2 See notes 9-11 on slide 46.

# Credit Portfolio Breakdown

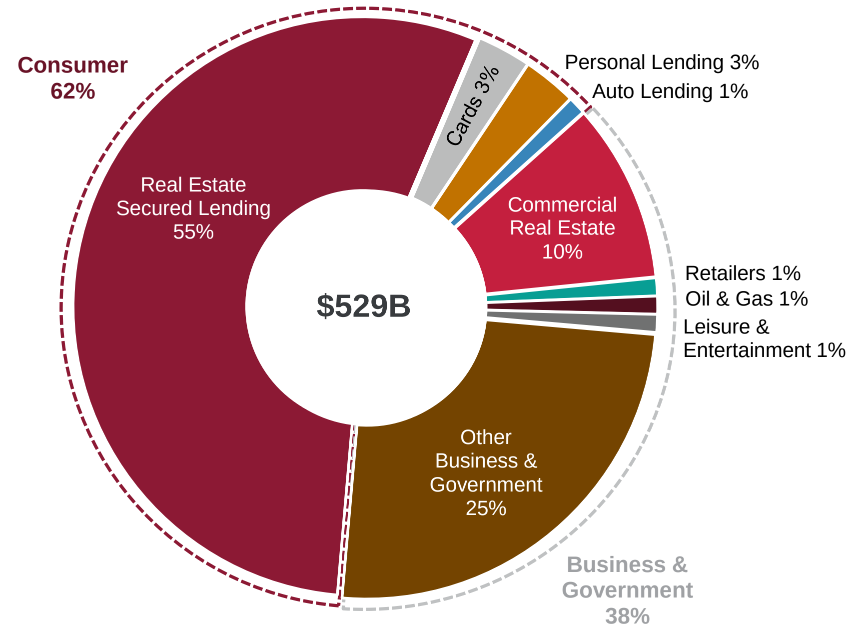
## Lending portfolio has a strong risk profile

- Nearly two-thirds of our portfolio is consumer lending, composed mainly of mortgages with uninsured having an average loan-to-value of 48%
- The total variable rate mortgage portfolio with fixed payments accounts for 38% of the Canadian mortgage portfolio
- The balance of our portfolio is in business and government lending with an average risk rating equivalent[1] to a BBB

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




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




1 Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.
2 LTV ratios for residential mortgages are calculated based on weighted average. See pages 66-67 of the 2022 Annual Report for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

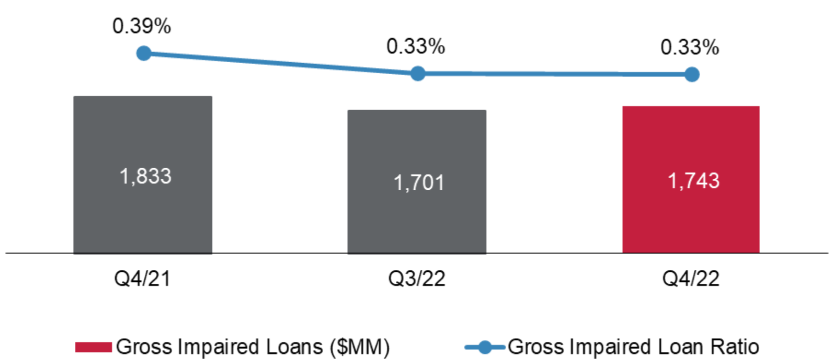
# Credit Performance – Gross Impaired Loans

## Gross impaired loan ratios down YoY and stable QoQ

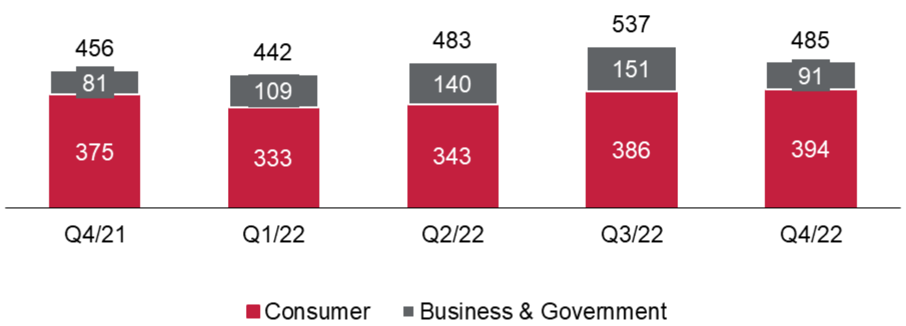
- While the total bank gross impaired ratio was stable QoQ, impaired dollars were up slightly mainly attributable to the retail portfolio
- New formations remain stable and low from a historical perspective

| Gross Impaired Loan Ratios | Q4/21 | Q3/22 | Q4/22 |
|---|---|---|---|
| Canadian Residential Mortgages | 0.17% | 0.14% | 0.13% |
| Canadian Personal Lending | 0.26% | 0.34% | 0.37% |
| Business & Government Loans[1] | 0.59% | 0.44% | 0.41% |
| CIBC FirstCaribbean (FCIB) | 4.33% | 4.18% | 4.10% |
| **Total** | **0.39%** | **0.33%** | **0.33%** |

### Gross Impaired Loan Ratio[2]




### New Formations ($MM)[2]




1 Excludes CIBC FirstCaribbean business & government loans.
2 See notes 12 -13 on slide 47.

# Canadian Consumer Lending

## Write-offs and delinquencies are in line with expectations

### Write-offs:

- Credit Card net write-off ratio YoY increase was mainly driven by return to normal levels, partially offset by the favourable performance of the acquired co-brand portfolio
- QoQ increase was due to returning towards pre-pandemic levels and seasoning of the co-brand portfolio
- Personal Lending YoY increase was mainly driven by a returning to normal upward trend

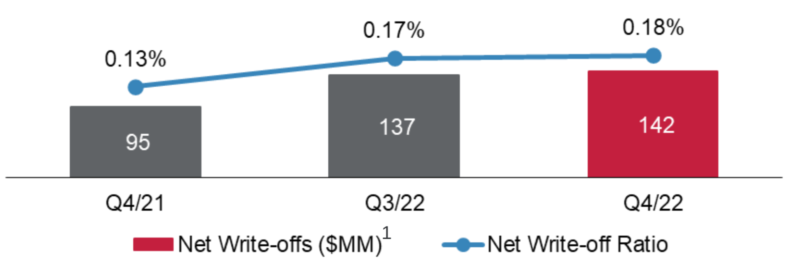
### 90+ Days Delinquencies:

- Credit Card and Personal Lending YoY increases were mainly driven by return towards pre-pandemic levels

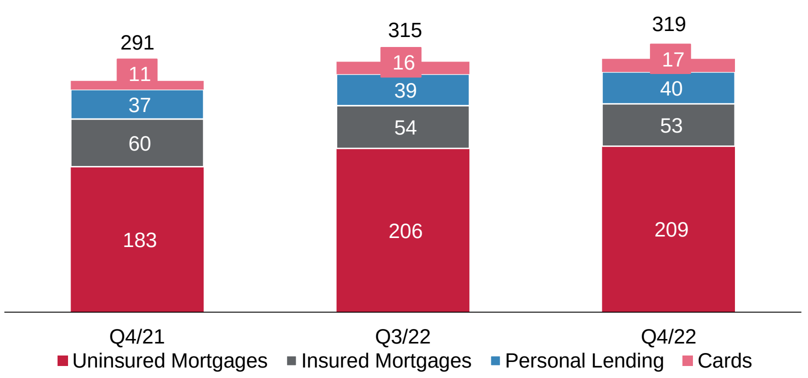
| Reported Net Write-Offs | Q4/21 | Q3/22 | Q4/22 |
|---|---|---|---|
| Canadian Residential Mortgages | 0.01% | 0.01% | <0.01% |
| Canadian Credit Cards | 1.83% | 2.02% | 2.20% |
| Personal Lending | 0.39% | 0.52% | 0.51% |
| **Total** | **0.13%** | **0.17%** | **0.18%** |

| 90+ Days Delinquency Rates[1] | Q4/21 | Q3/22 | Q4/22 |
|---|---|---|---|
| Canadian Residential Mortgages | 0.17% | 0.14% | 0.13% |
| Uninsured | 0.14% | 0.11% | 0.11% |
| Insured | 0.29% | 0.26% | 0.24% |
| Canadian Credit Cards | 0.58% | 0.66% | 0.74% |
| Personal Lending | 0.26% | 0.34% | 0.37% |
| **Total** | **0.20%** | **0.19%** | **0.20%** |

### Net Write-off Ratio[1]




### Balances ($B; principal)



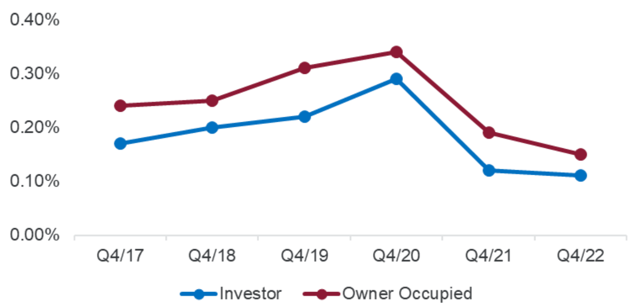

1 Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
2 See notes 14-16 on slide 47.

# Canadian Real Estate Secured Personal Lending

## GVA and GTA continue to perform well

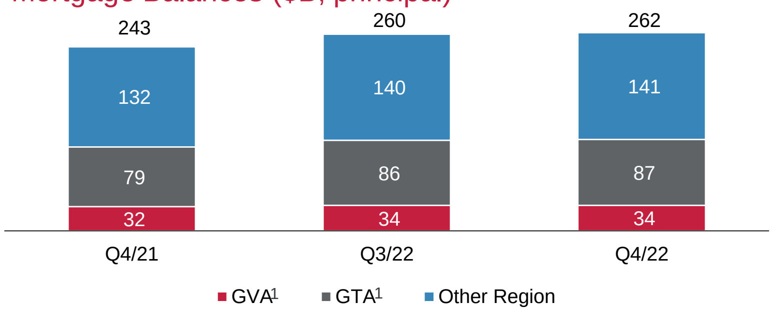
- Mortgage growth has been driven by clients that have deep and balanced relationships with CIBC
- 88% of mortgages are owner-occupied. Investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to perform well and have superior new origination bureau and LTV than the Canadian average

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

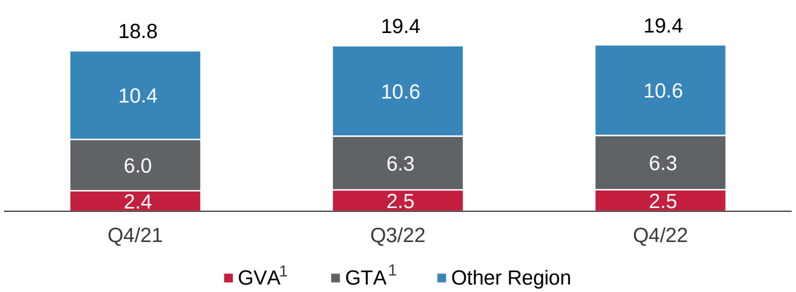



| 90+ Days Delinquency Rates | F19 Avg. | Q4/21 | Q3/22 | Q4/22 |
|---|---|---|---|---|
| Total Mortgages | 0.27% | 0.17% | 0.14% | 0.13% |
| Uninsured Mortgages | 0.22% | 0.14% | 0.11% | 0.11% |
| Uninsured Mortgages in GVA[1] | 0.13% | 0.13% | 0.08% | 0.07% |
| Uninsured Mortgages in GTA[1] | 0.13% | 0.08% | 0.06% | 0.08% |
| Uninsured Mortgages in Oil Provinces[2] | 0.59% | 0.47% | 0.41% | 0.40% |

### Mortgage Balances ($B; principal)




### HELOC Balances ($B; principal)



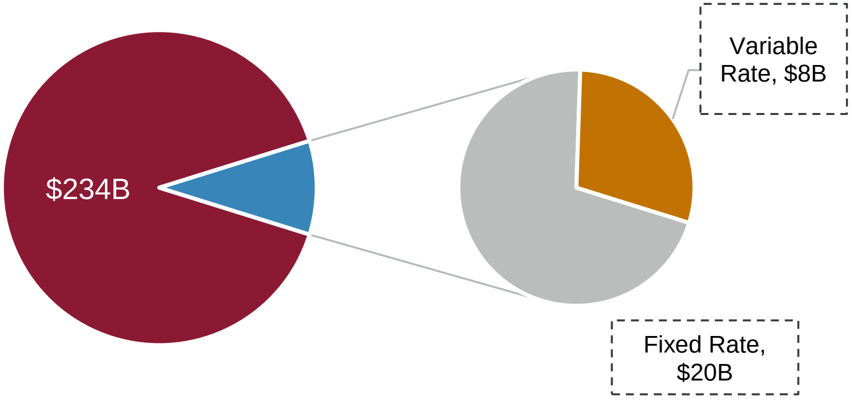

1 GVA and GTA definitions based on regional mappings from Teranet.
2 Alberta, Saskatchewan and Newfoundland and Labrador.

# Canadian Mortgages Renewing in the Next 12 Months

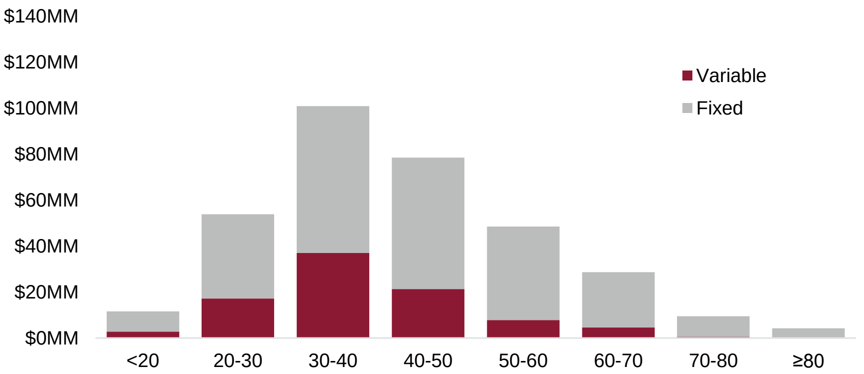
## The portfolio is resilient to interest rate increases, with renewal metrics stable QoQ

- There are $28B of mortgages renewing in the next 12 months based on current terms - $20B fixed and $8B variable. 72% of $28B is uninsured
- As interest rates rise, most of our variable rate mortgages with fixed payments are impacted through an extension of amortization until renewal
- At renewal, the mortgage reverts to the original amortization schedule, which may require additional payments
- Proactive outreach included a number of programs and initiatives throughout the year to help our clients through a rising rate environment

### $28B mortgages renewing in the next 12 months




### Uninsured mortgages for clients at higher risk[1] renewing in the next 12 months by LTV bands




- Less than $20MM comprising balances with higher risk clients and LTVs ≥ 70%
- Higher risk clients renewing in the next 12 months account for $336MM

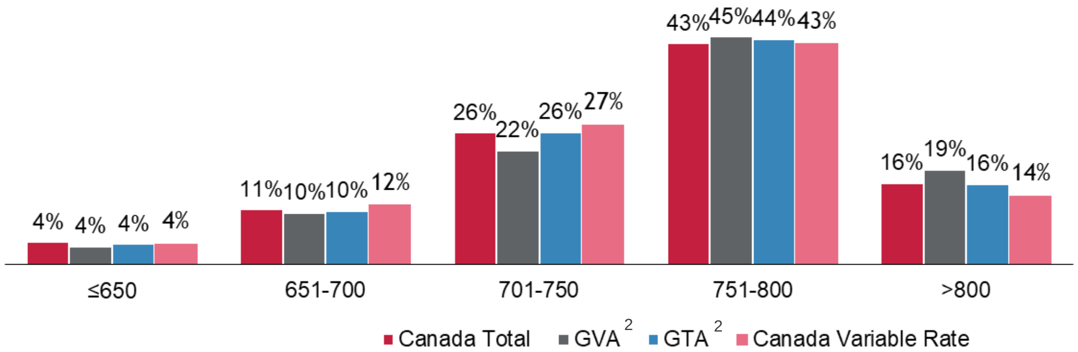
1 Clients at higher risk comprises shallower relationship clients and FICO score < 650.

# Canadian Uninsured Residential Mortgages

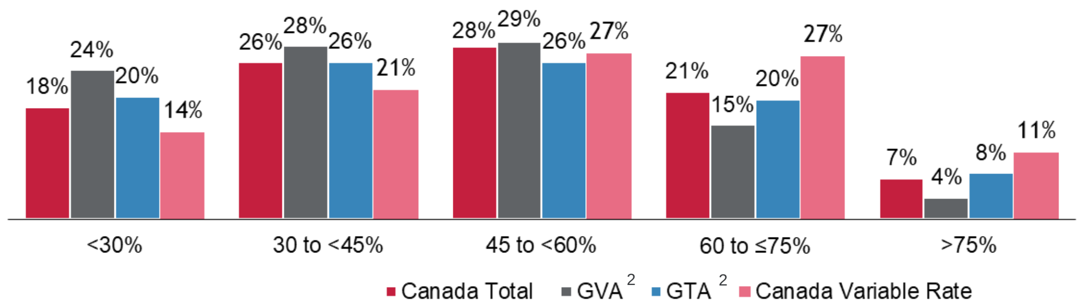
## FICO score and LTV distributions remain healthy

- Less than 1% of this portfolio has a FICO score of 650 or lower and an LTV[1] over 75%

FICO score Distribution




Loan-to-Value (LTV)[1] Distribution



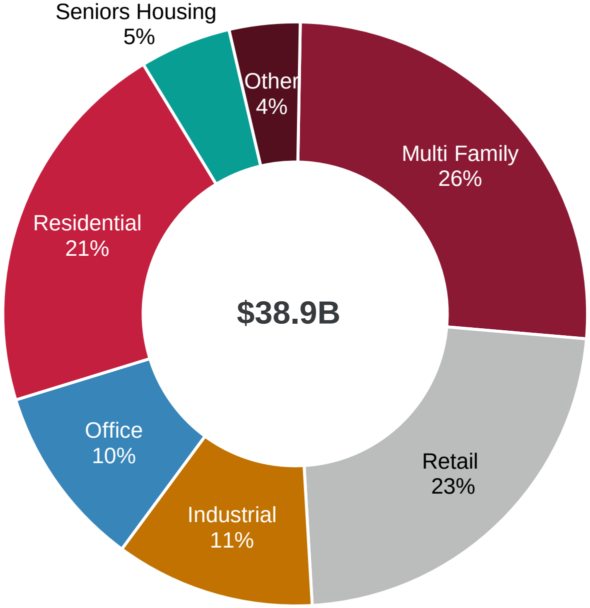

1 LTV ratios for residential mortgages are calculated based on weighted average. See pages 66-67 of the 2022 Annual Report for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

# Commercial Real Estate

## Commercial real estate exposure is well diversified

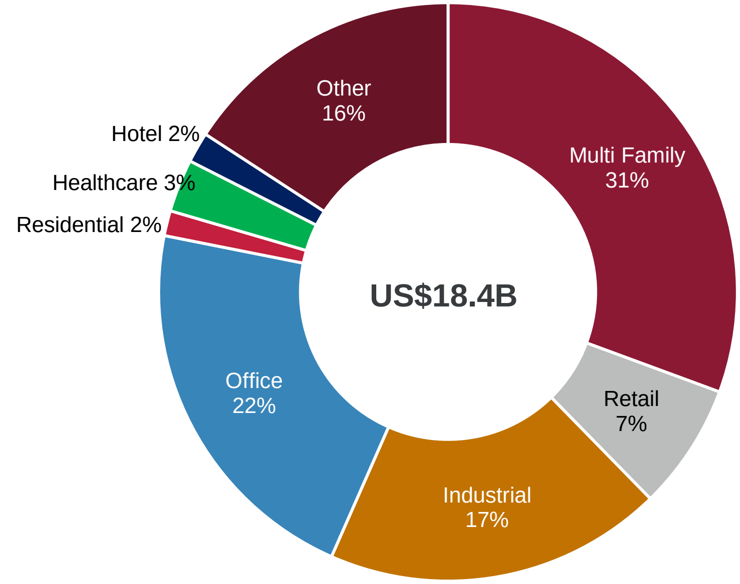
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 30bps
- Five-year average loan losses for Canadian & U.S. real estate is 13bps

### Canadian Commercial Real Estate Exposure by Sector[1]




- 68% of drawn loans investment grade[3]

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




- 34% of drawn loans investment grade[3]

1 Includes $3.6B 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 Summary

## Strong credit performance despite macroeconomic uncertainties

Key Takeaways

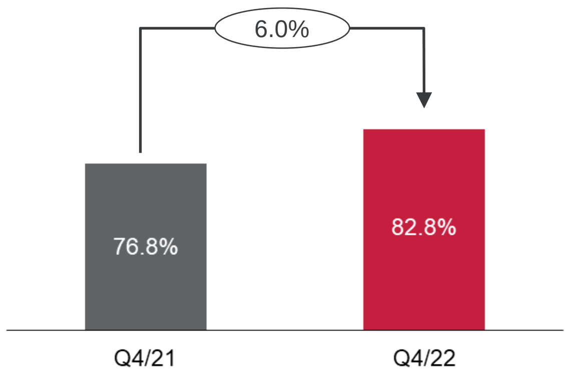
- Increased allowance for forecasted economic slowdown
- Credit performance in line with expectations throughout the year
- Proactively monitoring portfolio performance considering macroeconomic uncertainty

# Appendix

# Our Digital Footprint

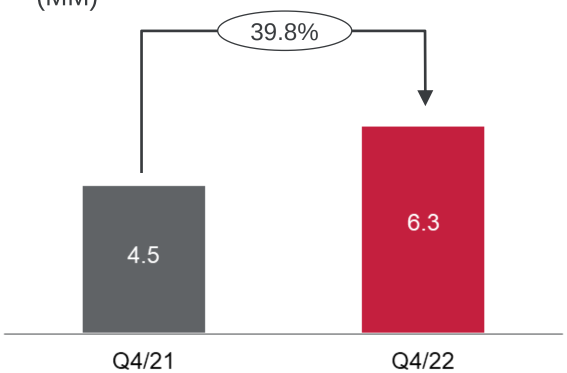
## Growing Digital Adoption & Engagement[1]

### Digital Adoption Rate[2]



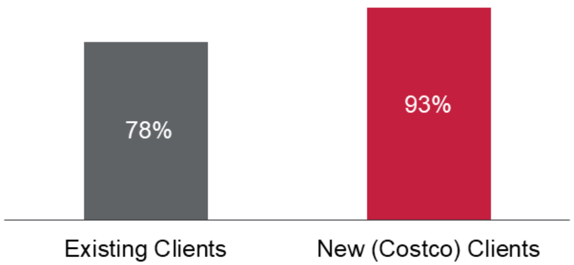

### Active Digital Banking Users[3]

(MM)



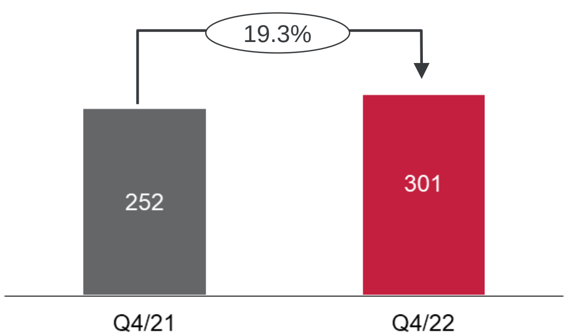

### Active Digital Banking Users[3]

(Existing Personal Banking Clients vs. Co-brand)



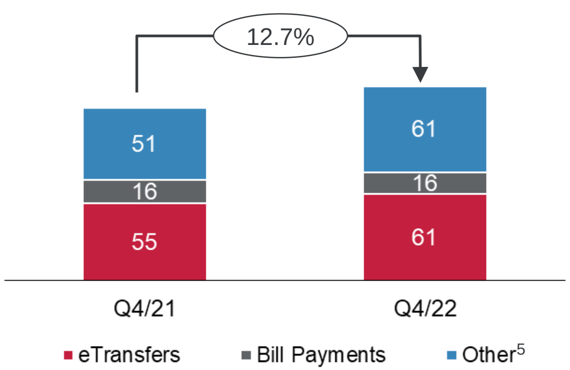

### Digital Channel Usage

(# of Sessions, MM)

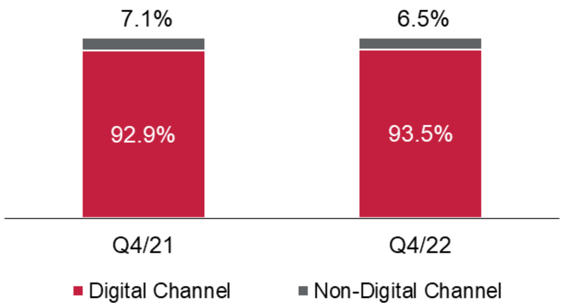



### Digital Transactions[4]

(MM)




### Transactions by Channel[4]

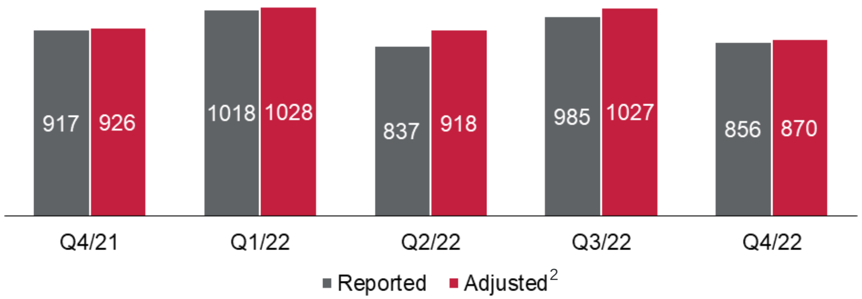



1 Canadian Personal Banking only, excluding Simplii Financial. Based on spot balances as at October 31 for the respective periods.
2 Digital Adoption (Penetration) Rate represents the percentage share of Digital Registered Customers who have been engaged on CIBC Online Banking and/or CIBC Mobile Banking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

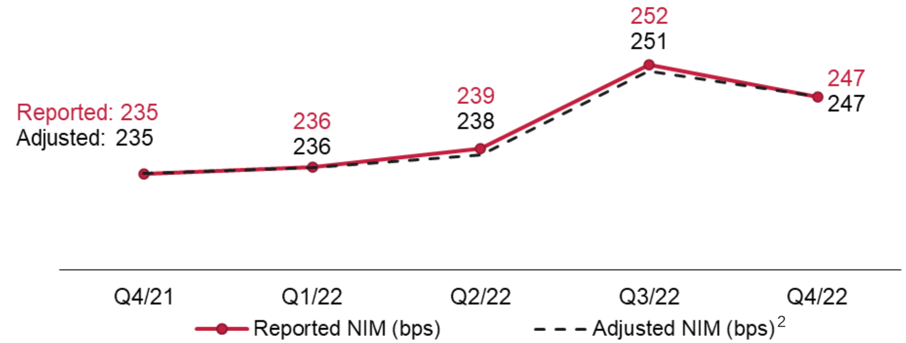
# Canadian Personal & Commercial Banking[1]

## Strong loan and deposit growth underlying the Canadian P&C business

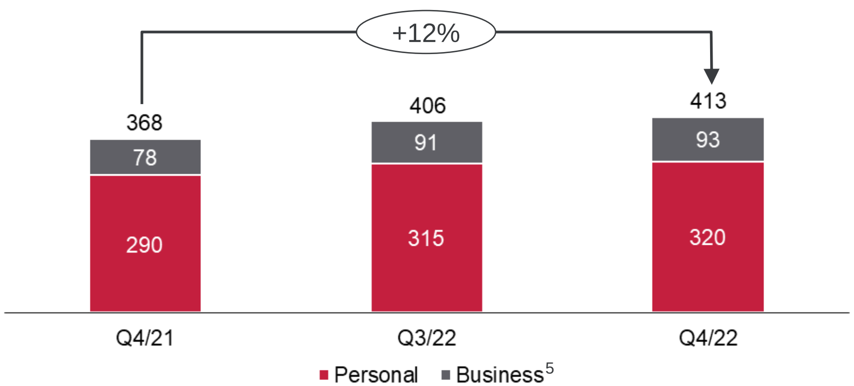
### Net Income



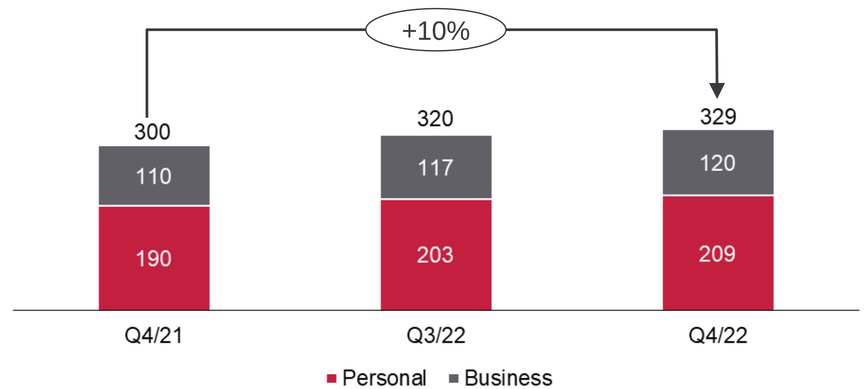

### Net Interest Margin on Average Interest Earning Assets (bps)




### Average Loans ($B)[3,4]




### Average Deposits ($B)[3]




1 Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, which are now reported in Capital Markets.
2 Adjusted results are non-GAAP measures. See slides 43-45 for further details. Q4/21, Q1/22, Q2/22, Q3/22 and Q4/22 adjusted net income exclude ($9MM), ($10MM), ($81MM). ($42MM) and ($14MM) after-tax, respectively, in items associated with the acquisition of the Canadian Costco credit card portfolio. Adjusted NIM excludes $4MM for Q2/22, $6MM for Q3/22 and $6MM for Q4/22 for the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables, treated as an item of note, from reported net interest income.
3 Average balances are calculated as a weighted average of daily closing balances.
4 Average loans and acceptances, before any related allowances.
5 Commercial Banking loans comprise loans and acceptances and notional amount of letters of credit.

# U.S. Commercial & Wealth Management (C$)

## Maintained market share growth momentum as strategic investment continues

- Net interest income up 27% YoY primarily due to volume
  - Loan balances up 26% YoY
  - Deposit balances up 14% YoY
  - NIM up 1bp YoY and 13 bps QoQ
- Non-interest income down 4% YoY primarily driven by lower average AUM balances
  - Asset management fees impacted by market depreciation, driving a 3% AUM decline YoY
- Expenses up 20% YoY
  - Adjusted expenses[1] up 21% primarily due to investments in our employee base and infrastructure, including risk capabilities
- Provision for Credit Losses:
  - Total PCL ratio of 76 bps
  - PCL ratio on impaired 26 bps

| | Reported | | | Adjusted[1] | | |
|---|---|---|---|---|---|---|
| **($MM)** | **Q4/22** | **YoY** | **QoQ** | **Q4/22** | **YoY** | **QoQ** |
| Revenue | 653 | 16% | 8% | 653 | 16% | 8% |
| Net interest income | 466 | 27% | 12% | 466 | 27% | 12% |
| Non-interest income | 187 | (4%) | (1%) | 187 | (4%) | (1%) |
| Expenses | 356 | 20% | 7% | 339 | 21% | 7% |
| PPPT[2] | 297 | 12% | 10% | 314 | 11% | 9% |
| Provision for Credit Losses | 100 | $151 | $65 | 100 | $151 | $65 |
| **Net Income** | **161** | **(37%)** | **(17%)** | **173** | **(35%)** | **(16%)** |
| Loans (Average, $B)[3] | 53 | 26% | 8% | 53 | 26% | 8% |
| Deposits (Average, $B) | 49 | 14% | 8% | 49 | 14% | 8% |
| Net Interest Margin (bps) | 349 | 1 | 13 | 349 | 1 | 13 |
| AUA[4] ($B) | 121 | (3%) | 2% | 121 | (3%) | 2% |
| AUM[4] ($B) | 93 | (3%) | 1% | 93 | (3%) | 1% |

### F22 Key Highlights

**17% / 10%**
**Loan & Deposit Growth[3,5]**
Robust annual growth

**6%**
**Annual Net Flows / AUM[6]**
despite challenging markets

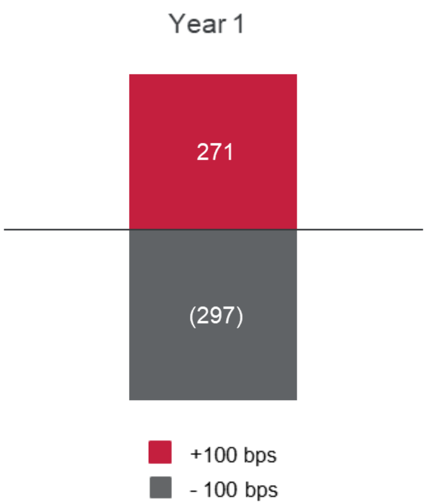
**$121MM**
**Investments**
related to the infrastructure build

1 Adjusted results are non-GAAP measures. See slides 43-45 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 43 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
5 Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
6 Annual net flows include the impact of reinvested income and are calculated based on net sales as a percentage of assets under management.

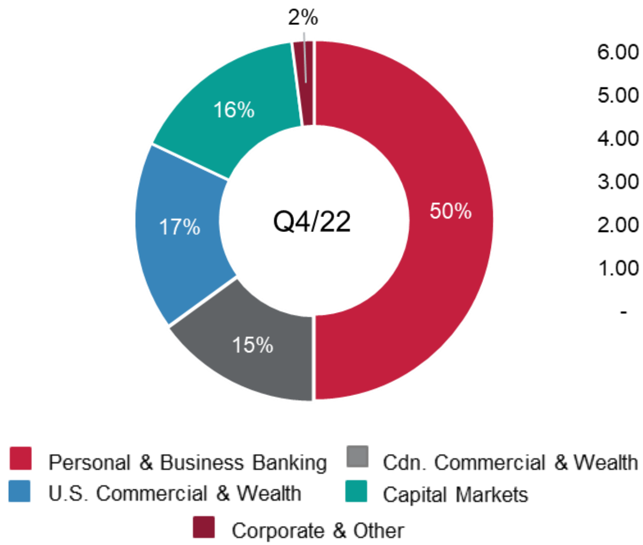
# Interest Sensitivity

## Well-positioned for rising interest rates

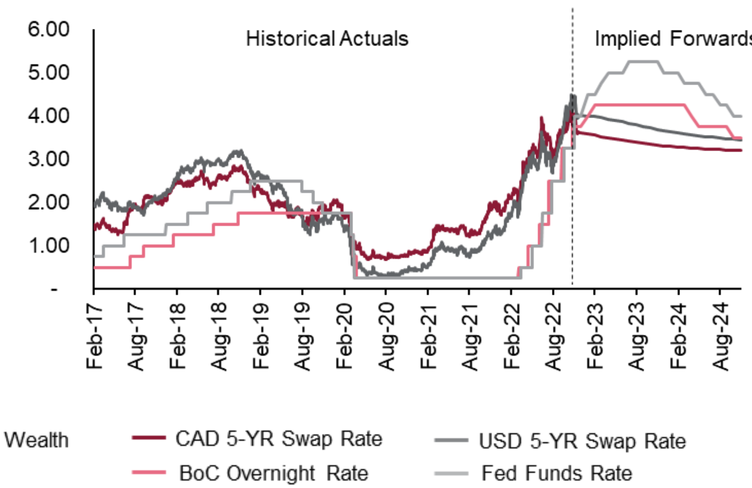
### Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1,2]




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




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




- Year 1 benefit of approximately $271MM from an immediate and sustained 100 bps increase to our net interest income as at October 31, 2022, with approximately 30% driven by short-term rates
- Year 2 benefit from rising rates (+100 bps) of approximately $650MM, driven primarily by long rates

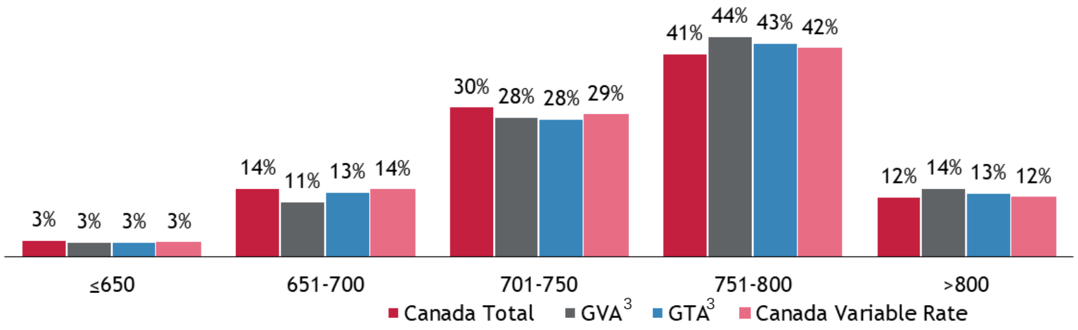
1 A number of assumptions are used to measure Structural Interest Rate Sensitivity. For additional information, see the "Market risk" Non-trading activities section on page 74 in the 2022 Annual Report, available on SEDAR at www.sedar.com.
2 SBU allocation includes the structural repricing exposure arising from our capital and zero/partially rate sensitive deposits and excludes exposure from other short-term factors such as rate resets and position management.
3 Source: Bloomberg, November 18, 2022.

# Canadian Uninsured Residential Mortgages – Q4/22 Originations[1]

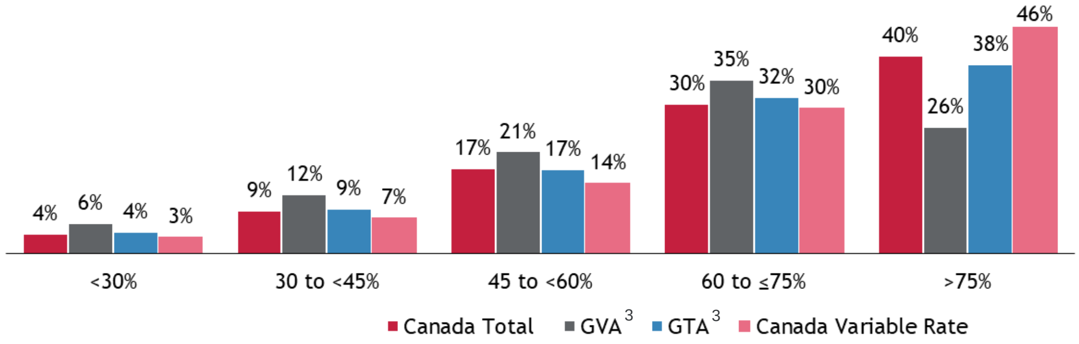
## Credit quality of new originations continues to remain high

- Originations of $11B in Q4/22
- Average LTV[2] in Canada: 65%, GVA[3]: 62%, GTA[3]: 65%

### FICO score Distribution



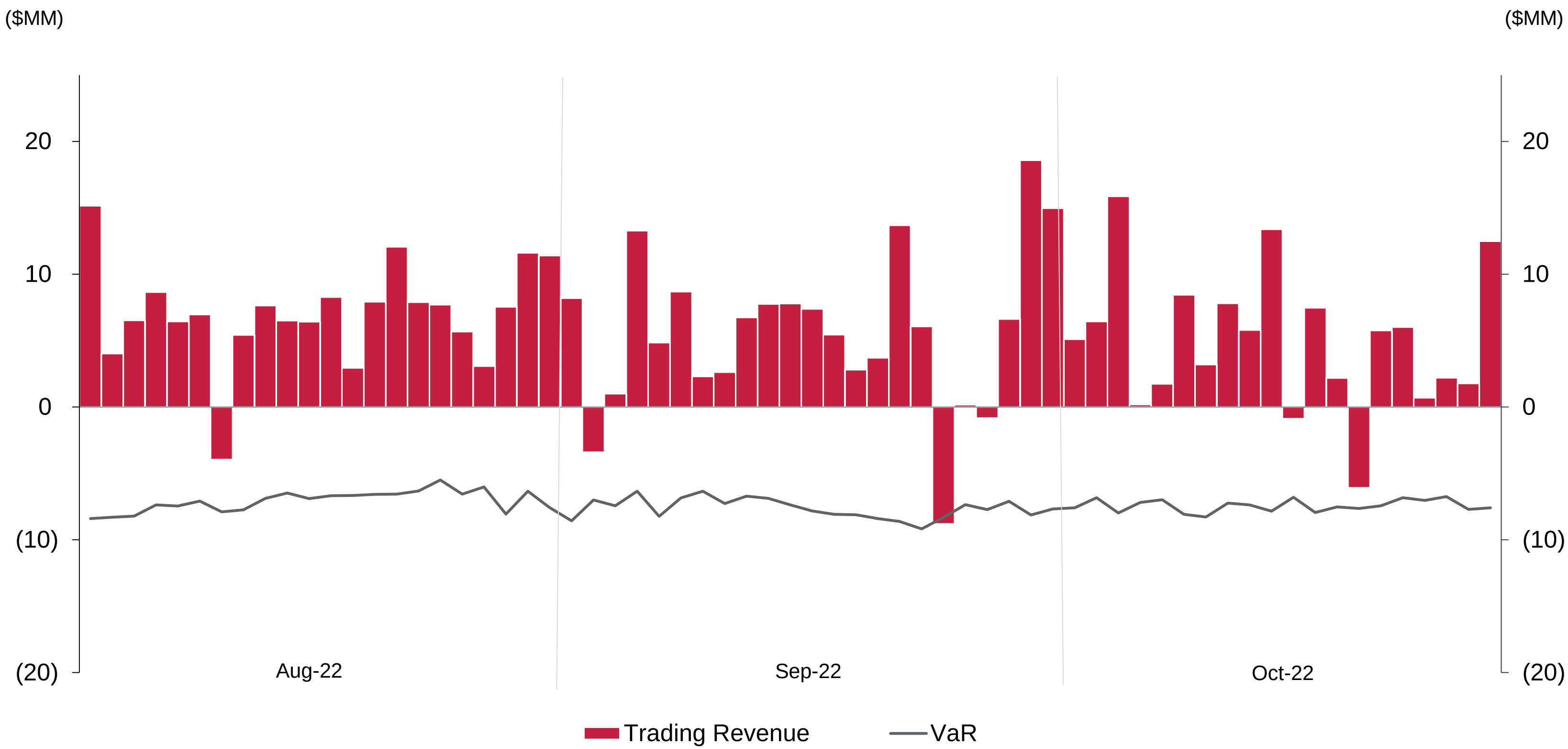

### Loan-to-Value (LTV)[2] Distribution




1 Originations include refinancing of existing mortgages but not renewals.
2 LTV ratios for residential mortgages are calculated based on weighted average. See pages 66-67 of the 2022 Annual Report for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

# Trading Revenue (TEB) Distribution[1]

## Robust trading performance in recent volatile market




1 See note 7 on slide 46.

# Forward Looking Information

## Variables used to estimate our Expected Credit Losses[1]

| Forward-Looking Information Variables<br>As at October 31, 2022 | Avg. Value over the next 12 months<br>Base Case | Avg. Value over the remaining forecast period<br>Base Case | Avg. Value over the next 12 months<br>Upside Case | Avg. Value over the remaining forecast period<br>Upside Case | Avg. Value over the next 12 months<br>Downside Case | Avg. Value over the remaining forecast period<br>Downside Case |
|---|---|---|---|---|---|---|
| Canadian GDP YoY Growth | 0.8% | 1.5% | 3.9% | 2.8% | (0.6)% | 1.0% |
| US GDP YoY Growth | 0.7% | 1.3% | 2.9% | 3.0% | (2.1)% | 0.4% |
| Canadian Unemployment Rate | 5.5% | 5.9% | 4.9% | 5.6% | 6.0% | 6.8% |
| US Unemployment Rate | 4.0% | 4.2% | 3.3% | 3.3% | 5.6% | 5.1% |
| Canadian Housing Price Index YoY Growth | (2.5)% | 1.9% | 10.1% | 6.6% | (13.1)% | (5.2)% |
| S&P 500 Index YoY Growth Rate | (1.4)% | 6.0% | 6.3% | 12.1% | (13.4)% | (1.3)% |
| Canadian Household Debt Service Ratio | 15.5% | 15.1% | 14.4% | 14.5% | 15.9% | 15.2% |
| West Texas Intermediate Oil Price (US$) | $92 | $81 | $119 | $107 | $76 | $56 |
| **Forward-Looking Information Variables[2]<br>As at July 31, 2022** | **Avg. Value over the next 12 months<br>Base Case** | **Avg. Value over the remaining forecast period<br>Base Case** | **Avg. Value over the next 12 months<br>Upside Case** | **Avg. Value over the remaining forecast period<br>Upside Case** | **Avg. Value over the next 12 months<br>Downside Case** | **Avg. Value over the remaining forecast period<br>Downside Case** |
| Canadian GDP YoY Growth | 2.5% | 1.8% | 4.2% | 2.8% | 1.1% | 1.1% |
| US GDP YoY Growth | 1.7% | 1.8% | 3.6% | 3.1% | 0.0% | (0.1)% |
| Canadian Unemployment Rate | 5.5% | 5.8% | 5.1% | 5.3% | 6.0% | 6.6% |
| US Unemployment Rate | 3.8% | 3.9% | 3.2% | 3.3% | 4.6% | 4.7% |
| Canadian Housing Price Index YoY Growth | 3.8% | 0.9% | 13.1% | 6.3% | (5.7)% | (6.6)% |
| S&P 500 Index YoY Growth Rate | (0.5)% | 5.4% | 6.3% | 9.8% | (10.9)% | (8.8)% |
| Canadian Household Debt Service Ratio | 14.8% | 14.9% | 14.1% | 14.5% | 15.3% | 15.1% |
| West Texas Intermediate Oil Price (US$) | $99 | $84 | $127 | $123 | $81 | $57 |

1 See page 147 of the 2022 Annual Report for further details.
2 See page 73 of the Q3 2022 Quarterly Report for further details.

# Items of Note

## Fourth quarter and fiscal 2022

| Period | Q4/22 | | | FY/22 | | | Reporting Segments |
|---|---|---|---|---|---|---|---|
| | Pre-Tax Effect ($MM) | After-Tax & NCI Effect ($MM) | EPS Effect ($/Share) | Pre-Tax Effect ($MM) | After-Tax & NCI Effect ($MM) | EPS Effect ($/Share) | |
| Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans associated with the acquisition of the Canadian Costco credit card portfolio[1] | 12 | 8 | 0.01 | 181 | 133 | 0.15 | Canadian Personal and Business Banking |
| Increase in legal provisions | 91 | 67 | 0.07 | 136 | 100 | 0.11 | Corporate and Other |
| Amortization of acquisition-related intangible assets | 27 | 21 | 0.02 | 98 | 75 | 0.08 | Canadian Personal and Business Banking<br>U.S. Commercial and Wealth Management<br>Corporate and Other |
| Charge related to the consolidation of our real estate portfolio | 37 | 27 | 0.03 | 37 | 27 | 0.03 | Corporate and Other |
| **Adjustment to Net Income attributable to common shareholders and EPS** | **167** | **123** | **0.13** | **452** | **335** | **0.37** | |

1 Acquisition and integration costs are comprised of incremental costs incurred as part of planning for and executing the integration of the Canadian Costco credit card portfolio, including enabling franchising opportunities, the upgrade and conversion of systems and processes, project delivery, communication costs and client welcome bonuses. Purchase accounting adjustments include the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables. Provision for credit losses for performing loans associated with the acquisition of the Canadian Costco credit card portfolio, included the stage 1 ECL allowance established immediately after the acquisition date and the impact of the migration of stage 1 accounts to stage 2 during the second quarter of 2022.

# Non-GAAP Measures

## Fourth quarter and fiscal 2022

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 46, remove items of note from reported results and are used 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 also adjust our results to gross up tax-exempt revenue on certain securities to a TEB, being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue.

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 2022 Annual Report, available on SEDAR at www.sedar.com.

# Reconciliation

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

| $MM | | Canadian Personal & Business Banking | Canadian Commercial Banking & Wealth Management | U.S. Commercial Banking & Wealth Management (C$) | Capital Markets | Corporate & Other | CIBC Total | U.S. Commercial Banking & Wealth Management (US$) |
|---|---|---|---|---|---|---|---|---|
| **Q4/22** | **Reported net income (loss)** | **471** | **469** | **161** | **378** | **(301)** | **1,185** | **116** |
| | **After-tax impact of items of note[2]** | **14** | **-** | **12** | **-** | **97** | **123** | **9** |
| | **Adjusted net income (loss)[3]** | **485** | **469** | **173** | **378** | **(197)** | **1,308** | **125** |
| Q3/22 | Reported net income (loss) | 595 | 484 | 193 | 447 | (53) | 1,666 | 152 |
| | After-tax impact of items of note[2] | 42 | - | 13 | - | 3 | 58 | 10 |
| | Adjusted net income (loss)[3] | 637 | 484 | 206 | 447 | (50) | 1,724 | 162 |
| Q4/21 | Reported net income (loss) | 597 | 442 | 256 | 378 | (233) | 1,440 | 204 |
| | After-tax impact of items of note[2] | 9 | - | 12 | - | 112 | 133 | 10 |
| | Adjusted net income (loss)[3] | 606 | 442 | 268 | 378 | (121) | 1,573 | 214 |
| **Q4/22** | **Reported non-interest expenses** | **1,313** | **658** | **356** | **656** | **500** | **3,483** | **264** |
| | **Pre-tax impact of items of note[2]** | **25** | **-** | **17** | **-** | **131** | **173** | **13** |
| | **Adjusted non-interest expenses[3]** | **1,288** | **658** | **339** | **656** | **369** | **3,310** | **251** |
| Q3/22 | Reported non-interest expenses | 1,313 | 670 | 334 | 593 | 273 | 3,183 | 261 |
| | Pre-tax impact of items of note[2] | 63 | - | 17 | - | 3 | 83 | 13 |
| | Adjusted non-interest expenses[3] | 1,250 | 670 | 317 | 593 | 270 | 3,100 | 248 |
| Q4/21 | Reported non-interest expenses | 1,152 | 646 | 296 | 528 | 513 | 3,135 | 235 |
| | Pre-tax impact of items of note[2] | 12 | - | 16 | - | 152 | 180 | 13 |
| | Adjusted non-interest expenses[3] | 1,140 | 646 | 280 | 528 | 361 | 2,955 | 222 |

1 The quantitative reconciliations for these non-GAAP measures for the years ended October 31, 2022 and October 31, 2021 have been incorporated by reference and can be found in the Non-GAAP measures section on pages 14 to 20 of our 2022 Annual Report, available on SEDAR at www.sedar.com.
2 Reflects Items of Note under the 2022 Financial Results Review section of the 2022 Annual Report.
3 This is a non-GAAP measure. See slide 43 for further details.

# Reconciliation

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

| $MM | | Canadian Personal & Business Banking | Canadian Commercial Banking & Wealth Management | U.S. Commercial Banking & Wealth Management (C$) | Capital Markets | Corporate & Other | CIBC Total | U.S. Commercial Banking & Wealth Management (US$) |
|---|---|---|---|---|---|---|---|---|
| **Q4/22** | **Net income (loss)** | **471** | **469** | **161** | **378** | **(294)** | **1,185** | **116** |
| | **Add: provision for (reversal of) credit losses** | **305** | **21** | **100** | **(1)** | **11** | **436** | **76** |
| | **Add: income taxes** | **173** | **168** | **36** | **149** | **(242)** | **284** | **27** |
| | **Pre-provision, pre-tax earnings (losses)[2]** | **949** | **658** | **297** | **526** | **(525)** | **1,905** | **219** |
| | **Pre-tax impact of items of note[3]** | **19** | **-** | **17** | **-** | **131** | **167** | **13** |
| | **Adjusted pre-provision, pre-tax earnings (losses)[2]** | **968** | **658** | **314** | **526** | **(394)** | **2,072** | **232** |
| Q3/22 | Net income (loss) | 595 | 484 | 193 | 447 | (53) | 1,666 | 152 |
| | Add: provision for (reversal of) credit losses | 200 | 10 | 35 | (9) | 7 | 243 | 28 |
| | Add: income taxes | 213 | 174 | 42 | 168 | (118) | 479 | 32 |
| | Pre-provision, pre-tax earnings (losses)[2] | 1,008 | 668 | 270 | 606 | (164) | 2,388 | 212 |
| | Pre-tax impact of items of note[3] | 57 | - | 17 | - | 3 | 77 | 13 |
| | Adjusted pre-provision, pre-tax earnings (losses)[2] | 1,065 | 668 | 287 | 606 | (161) | 2,465 | 225 |
| Q4/21 | Net income (loss) | 597 | 442 | 256 | 378 | (233) | 1,440 | 204 |
| | Add: provision for (reversal of) credit losses | 164 | (5) | (51) | (34) | 4 | 78 | (40) |
| | Add: income taxes | 215 | 157 | 61 | 140 | (162) | 411 | 49 |
| | Pre-provision, pre-tax earnings (losses)[2] | 976 | 594 | 266 | 484 | (391) | 1,929 | 213 |
| | Pre-tax impact of items of note[3] | 12 | - | 16 | - | 152 | 180 | 13 |
| | Adjusted pre-provision, pre-tax earnings (losses)[2] | 988 | 594 | 282 | 484 | (239) | 2,109 | 226 |

1 The quantitative reconciliations for these non-GAAP measures for the years ended October 31, 2022 and October 31, 2021 have been incorporated by reference and can be found in the Non-GAAP measures section on pages 14 to 20 of our 2022 Annual Report, available on SEDAR at www.sedar.com.
2 This is a non-GAAP measure. See slide 43 for further details.
3 Reflects Items of Note under the 2022 Financial Results Review section of the 2022 Annual Report.

# Glossary

## Fourth quarter and fiscal 2022

| | | Definition |
|---|---|---|
| 1 | Adjusted Diluted EPS | We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS. |
| 2 | Adjusted ROE | We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity. |
| 3 | Adjusted Operating Leverage | We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted operating leverage. |
| 4 | Adjusted Total PCL Ratio | We adjust our reported provision for (reversal of) credit losses to remove the impact of items of note, to calculate the adjusted total PCL ratio. |
| 5 | Total PCL Ratio | Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses. |
| 6 | Impaired PCL Ratio | Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses. |
| 7 | Trading Revenues | Trading activities is based on the risk definition of trading for regulatory capital and trading market risk. Positions in a trading book are considered trading provided the book and positions continue to meet OSFI-defined trading book criteria set out in OSFI's CAR guideline. Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. |
| 8 | Adjusted Efficiency Ratio | We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted efficiency ratio. |
| 9 | 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. |
| 10 | Impaired ACL to GIL | Allowance for credit losses on impaired loans as a percentage of gross impaired loans. |
| 11 | 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. |

# Glossary
## Fourth quarter and fiscal 2022

| | | Definition |
|---|---|---|
| 12 | 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. |
| 13 | New Formations | New formations represent gross carrying amount of loans which are newly classified as impaired during the quarter. |
| 14 | Net Write-Off Ratio | Net write-offs as a percentage of average loan balances. |
| 15 | 90+ Days Delinquency Rate | 90+ days delinquencies as a percentage of the gross carrying amount of loans. |
| 16 | Net Write-Offs | Net write-offs include write-offs net of recoveries. |
| 17 | Connectivity Revenue | Revenue from non-traditional Capital Markets clients, leveraging the full suite of Capital Markets products and services across the Bank's Canadian and U.S. Commercial clients, high net worth individuals and retail clients. |