Investor Presentation
Third Quarter 2020

August 27, 2020

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this report, 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", "Accounting and control matters – Accounting developments", and "Accounting and control matters – Other regulatory developments" sections of this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2020 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 "Financial performance overview – Economic outlook" section of this report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic and the expectation that oil prices will remain well below year-ago levels 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: 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 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; 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 synergies and benefits of an acquisition 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 report 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 report 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 and Chief Executive Officer

Third Quarter 2020 Key Performance Measures

EPS	
Reported	$2.55
Adjusted[1]	$2.71 -13% YoY

Pre-Provision Earnings[2]	
Reported	$2.0B
Adjusted[1]	$2.1B +1% YoY

Efficiency Ratio	
Reported	57.4%
Adjusted[1]	54.8% -60 bps YoY

CET1 Ratio	
11.8%	+36 bps YoY

ROE	
Reported	12.1%
Adjusted[1]	12.9%

Dividend Payout Ratio –Trailing 12 Months	
Reported	67.5%
Adjusted[1]	59.6%

PCL Ratio	
Total	50 bps +21 bps YoY
Impaired	29 bps +2 bps YoY

Allowance for Credit Losses as a % of Total Loans	
0.86%	+38 bps YoY

1 Adjusted results are non-GAAP financial measures. See slide 36 for further details.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 36 for further details.

Record levels of Digital Engagement[1]

We continue to see digital engagement becoming entrenched client behavior in a post-COVID world.

Digital Traffic	Digital Registrations	Digital Banking Sessions
↑ 18.6%	↑ 44.5%	↑ 24.4%

Digital Transactions	eTransfers	eDeposits
↑ 25.7%	↑ 41.9%	↑ 26.4%

CIBC

1 Data: Pre-COVID-19 Period (i.e. Nov 1 to Mar 14) vs. COVID-19 Period (Mar 15 to Jul 31).

Financial Review

Hratch Panossian

Senior Executive Vice-President and Chief Financial Officer

Third Quarter 2020 Financial Results

Reported ($MM)	Q3/20	YoY	QoQ
Revenue	4,708	(1%)	3%
Net interest income	2,729	1%	(1%)
Non-interest income	1,979	(3%)	9%
Non-Interest Expenses	2,702	1%	(0%)
Provision for Credit Losses	525	80%	(63%)
Net Income	**1,172**	**(16%)**	**NM**
Diluted EPS	**$2.55**	**(17%)**	**NM**
Efficiency Ratio	57.4%	100 bps	(170) bps
ROE	12.1%	NM	NM
CET1 Ratio	11.8%	36 bps	49 bps

Adjusted[1] ($MM)	Q3/20	YoY	QoQ
Revenue	4,708	(0%)	3%
Net interest income	2,729	2%	(1%)
Non-interest income	1,979	(3%)	9%
Non-Interest Expenses	2,606	(1%)	(2%)
Pre-Provision Earnings[2]	2,102	1%	9%
Provision for Credit Losses	525	80%	(63%)
Net Income	**1,243**	**(12%)**	**NM**
Diluted EPS	**$2.71**	**(13%)**	**NM**
Efficiency Ratio	54.8%	(60) bps	(240) bps
ROE	12.9%	NM	NM

Overall Performance[1]

- Pre-Provision Earnings[2] up 1% YoY
- Operating Leverage of 1.1%
- Strong CET1 ratio of 11.8%

Revenue

- Net interest income up 2% YoY
  - Strong trading activity in Capital Markets
  - Solid deposit volume growth in Canadian and U.S. Commercial businesses, partially offset by lower margins in the U.S.
  - Volume growth in Personal & Business Banking was more than offset by the rate environment and competitive pricing pressures
- Non-interest income down 3% YoY
  - Canadian Personal & Commercial businesses impacted by decreased client activity

Expenses

- Disciplined expense management in volatile economic conditions

Provision for Credit Losses (PCL)

- Total PCL ratio of 50 bps
- PCL ratio on impaired of 29 bps, up 2 bps YoY and down 5 bps QoQ

[1] Adjusted results are non-GAAP financial measures. See slide 36 for further details.
[2] Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 36 for further details.

Continued capital, liquidity and balance sheet strength

$B	Q3/19	Q2/20	Q3/20
Average Loans and Acceptances	393.7	412.8	414.9
Average Deposits	479.1	526.5	557.4
CET1 capital	27.0	29.5	30.2
CET1 ratio	11.4%	11.3%	11.8%
Risk-weighted assets (RWA)	236.8	261.8	256.7
Leverage ratio	4.3%	4.5%	4.6%
Liquidity coverage ratio (average)	129%	131%	150%
HQLA (average)	117.9	137.9	178.0

Q3 Highlights

- We continue to maintain a strong liquidity and capital position while supporting client needs
- Internal capital generation, a net decrease in RWAs, and an increase in value of FVOCI securities contributed to QoQ increase
  - 35 bps capital generation from earnings excluding PCL, net of dividends
  - RWAs decreased $5.1B QoQ, or $1.5B excluding the impact of FX
- Benefit of ECL transitional arrangement increased in the quarter; fully loaded CET1 ratio of 11.5%

CET1 Ratio

[1] After the expected sale of our controlling interest in FCIB.

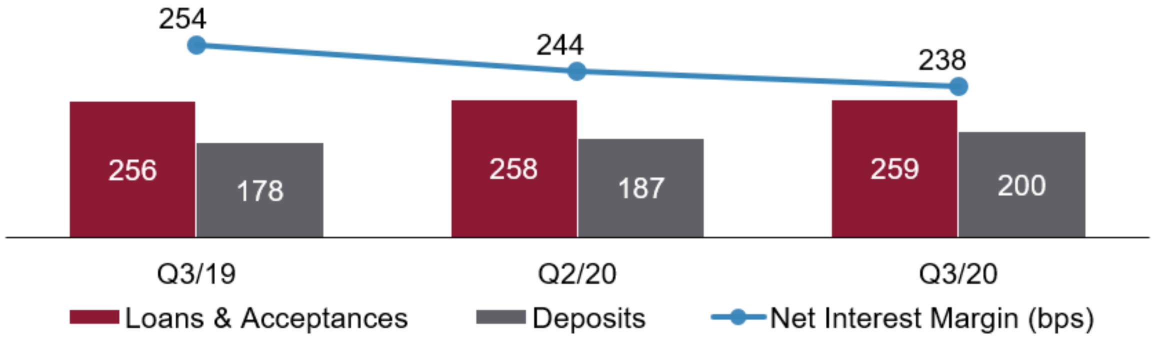
Personal & Business Banking – continued impact from the economic shutdown

Reported ($MM)	Q3/20	YoY	QoQ
Revenue	2,056	(8%)	(1%)
Net interest income	1,536	(6%)	(0%)
Non-interest income	520	(13%)	(3%)
Non-Interest Expenses	1,146	1%	(0%)
Provision for Credit Losses	220	8%	(66%)
Net Income	**508**	**(23%)**	**NM**

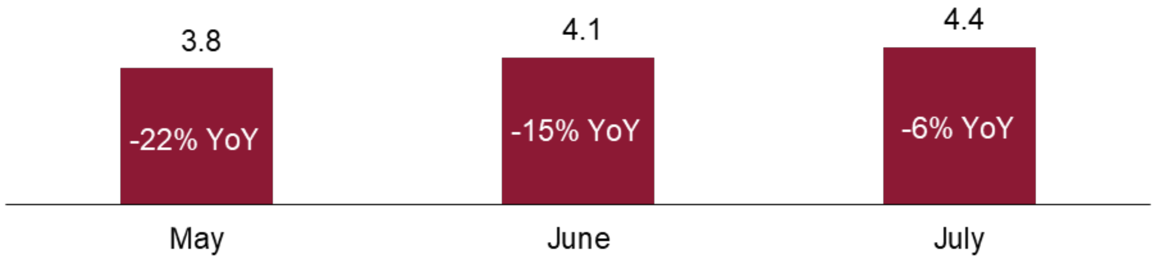
Adjusted[1] ($MM)	Q3/20	YoY	QoQ
Revenue	2,056	(8%)	(1%)
Net interest income	1,536	(6%)	(0%)
Non-interest income	520	(13%)	(3%)
Non-Interest Expenses	1,144	1%	(0%)
Pre-Provision Earnings[2]	912	(17%)	(2%)
Provision for Credit Losses	220	8%	(66%)
Net Income	**510**	**(23%)**	**NM**

- Economic implications of COVID-19 continue to impact performance
- Net interest income down 6% YoY reflecting margin compression, partially offset by strong Deposit growth
  - NIM down 16 bps YoY and 6 bps QoQ
  - Deposit balances up 12% YoY
- Decreased consumer activity contributing to lower fees, primarily in Cards and Deposits
- Strong focus on expense discipline in current economic environment
- Provision for Credit Losses:
  - Total PCL ratio of 34 bps
  - PCL ratio on impaired of 23 bps

Loans and Deposits ($B)



Credit Card Purchase Volume ($B)



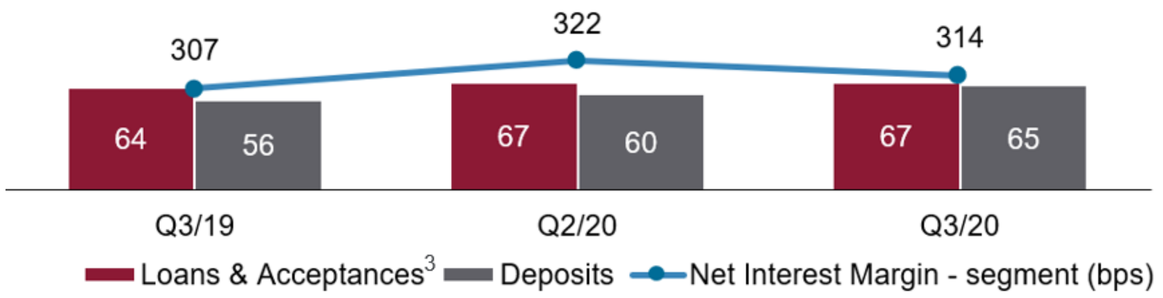
1 Adjusted results are non-GAAP financial measures. See slide 36 for further details.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 36 for further details.

Canadian Commercial & Wealth – strong expense discipline in slower growth environment

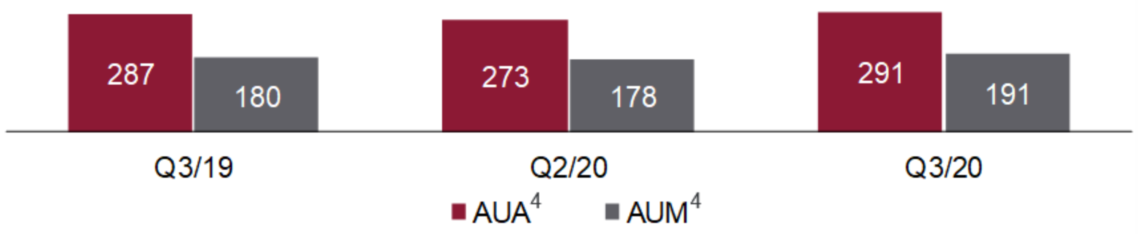
Reported & Adjusted[1] ($MM)	Q3/20	YoY	QoQ
Revenue	1,013	(1%)	(1%)
Net interest income	318	6%	(1%)
Non-interest income	695	(3%)	(1%)
Non-Interest Expenses	519	(2%)	(7%)
Pre-Provision Earnings[2]	494	1%	6%
Provision for Credit Losses	57	NM	(69%)
Net Income	**320**	**(7%)**	**55%**

- Higher net interest income driven by volume growth and YoY NIM expansion
  - Commercial loan balances up 5% YoY
  - Commercial deposit balances up 17% YoY
  - NIM up 7 bps YoY and down 8 bps QoQ
- Non-interest income down 3% YoY
  - Wealth Management continues to be impacted by market conditions
  - Lower fees in Commercial Banking
- Provision for Credit Losses:
  - Total PCL ratio of 35 bps
  - PCL ratio on impaired of 28 bps

Commercial Banking Loans and Deposits ($B)



Wealth Management ($B)



1 Adjusted results are non-GAAP financial measures. See slide 36 for further details.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 36 for further details.
3 Comprises loans and acceptances and notional amount of letters of credit.
4 Assets under management (AUM) are included in assets under administration (AUA).

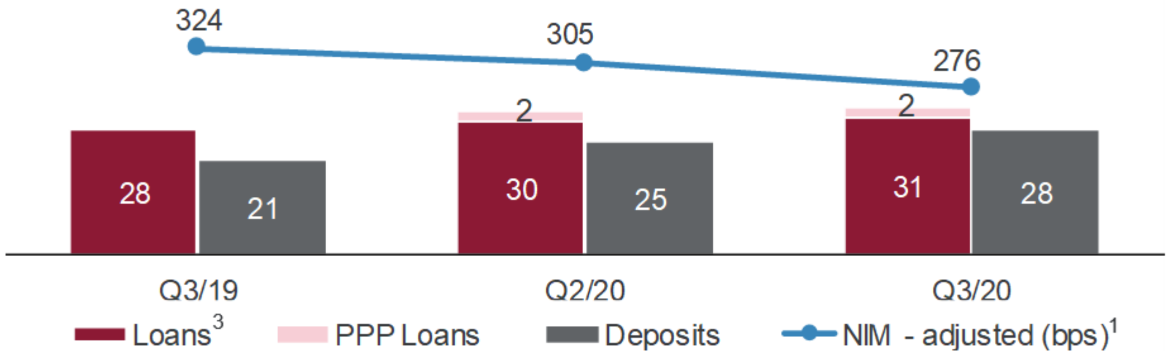
U.S. Commercial Banking & Wealth Management – solid volume growth and expense discipline

Reported (C$MM)	Q3/20	YoY	QoQ
Revenue	514	1%	(1%)
Net interest income	356	(0%)	(6%)
Non-interest income	158	4%	12%
Non-Interest Expenses	271	(4%)	(8%)
Provision for Credit Losses	160	NM	(30%)
Net Income	**62**	**(64%)**	**NM**

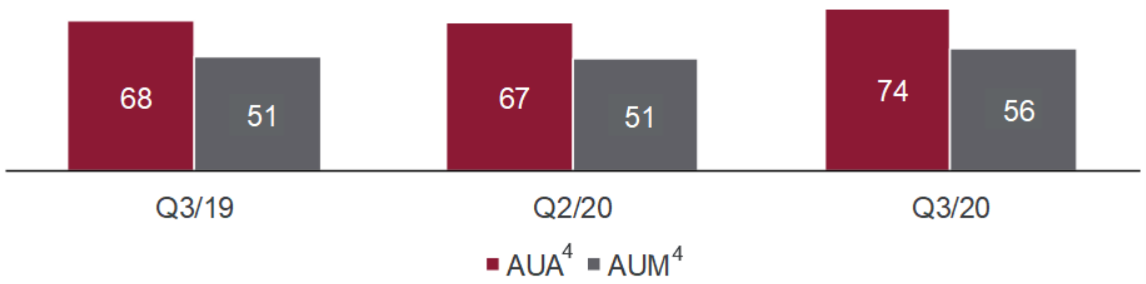
Adjusted[1] (C$MM)	Q3/20	YoY	QoQ
Revenue	514	3%	(1%)
Net interest income	356	2%	(6%)
Non-interest income	158	4%	12%
Non-Interest Expenses	250	(4%)	(7%)
Pre-Provision Earnings[2]	264	10%	6%
Provision for Credit Losses	160	NM	(30%)
Net Income	**77**	**(58%)**	**NM**

- Continued success in expanding market share and deepening relationships with existing client base help to offset net interest margin pressure
  - Loan balances up 19% YoY; up 12% excluding PPP loans
  - Deposit balances up 36% YoY
  - Adjusted[1] NIM down 48 bps YoY and 29 bps QoQ
- Solid growth in non-interest income YoY despite ongoing market impact on Asset Management fees and slowdown in syndication activity
- Expenses down 4% YoY primarily driven by reduced business development spend
- Provision for Credit Losses:
  - Total PCL ratio of 145 bps
  - PCL ratio on impaired of 38 bps

Loans and Deposits – Average (US$B)



Wealth Management (US$B)



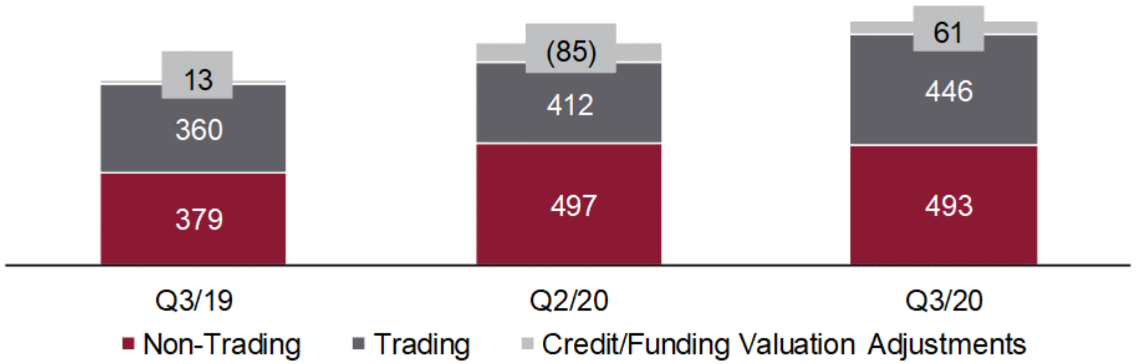
1 Adjusted results are non-GAAP financial measures. See slide 36 for further details.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 36 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA).

Capital Markets – strong and well-diversified results in a record quarter

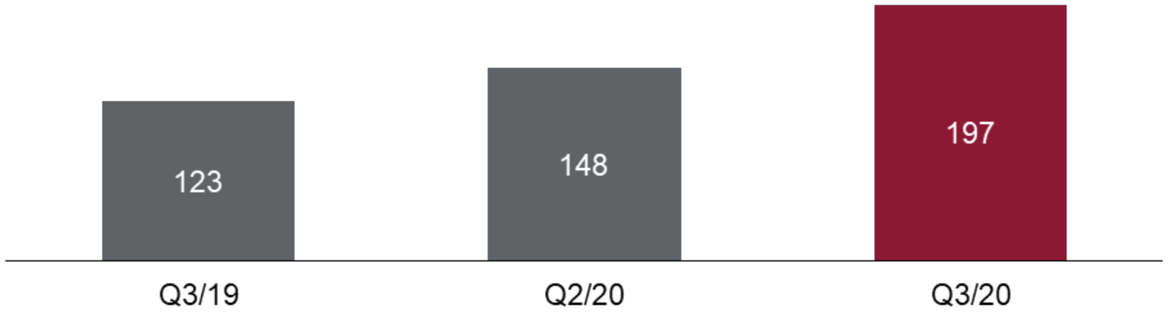
Reported & Adjusted[1] ($MM)	Q3/20	YoY	QoQ
Revenue[2]	1,000	33%	21%
Net interest income	524	55%	14%
Non-interest income	476	15%	31%
Non-Interest Expenses	413	6%	(1%)
Pre-Provision Earnings[3]	587	62%	45%
Provision for Credit Losses	61	45%	(73%)
Net Income	**392**	**67%**	**NM**

- Strong revenue growth YoY, mainly due to:
  - Higher trading revenues in Interest Rates and Commodities
  - Strong performance in Corporate Banking with commitments up 10%
  - Higher debt and equity underwriting activity
- Continued diversified growth in the U.S.
- Higher expenses primarily driven by investments in strategic initiatives and higher performance-based compensation
- Provision for Credit Losses:
  - Total PCL ratio of 62 bps
  - PCL ratio on impaired of 57 bps

Revenue ($MM)[2]



U.S. Region Revenue (US$MM)[2]



1 Adjusted results are non-GAAP financial measures. See slide 36 for further details.
2 Revenue is reported on a taxable equivalent basis (TEB).
3 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 36 for further details.

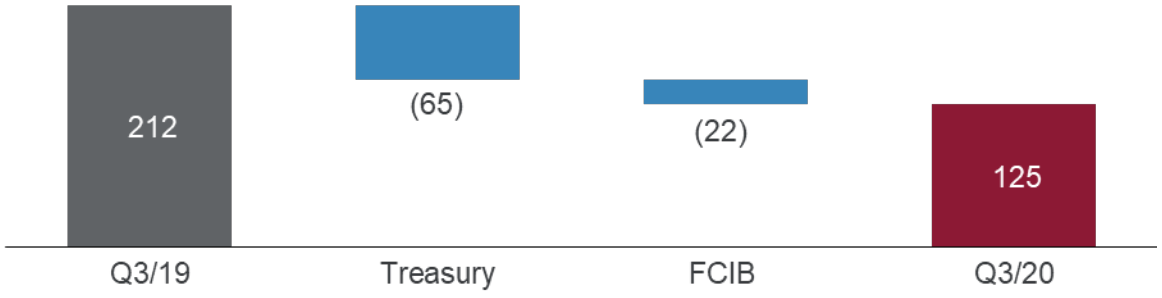
Corporate and Other

Reported ($MM)	Q3/20	YoY	QoQ
Revenue[1]	125	(41%)	(5%)
Net interest income	(5)	NM	NM
Non-interest income	130	(14%)	86%
Non-Interest Expenses	353	8%	24%
Provision for Credit Losses	27	NM	(78%)
Net Income	**(110)**	**NM**	**36%**

Adjusted[2] ($MM)	Q3/20	YoY	QoQ
Revenue[1]	125	(41%)	(5%)
Net interest income	(5)	NM	NM
Non-interest income	130	(14%)	86%
Non-Interest Expenses	280	(13%)	11%
Pre-Provision Earnings[3]	(155)	(41%)	(28%)
Provision for Credit Losses	27	NM	(78%)
Net Income	**(56)**	**NM**	**60%**

- Lower net interest income in FCIB driven by unfavourable rates, and lower fees
- Treasury revenues continue to be impacted by elevated liquidity carried at a higher cost
- Lower expenses due to deferral of some strategic initiatives as a result of the COVID-19 pandemic
- Provision for Credit Losses:
  - Total PCL ratio of 104 bps
  - PCL ratio on impaired of 19 bps

Revenue ($MM)[2]



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3 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 36 for further details.

Risk Review

Shawn Beber

Senior Executive Vice-President, Chief Risk Officer & General Counsel

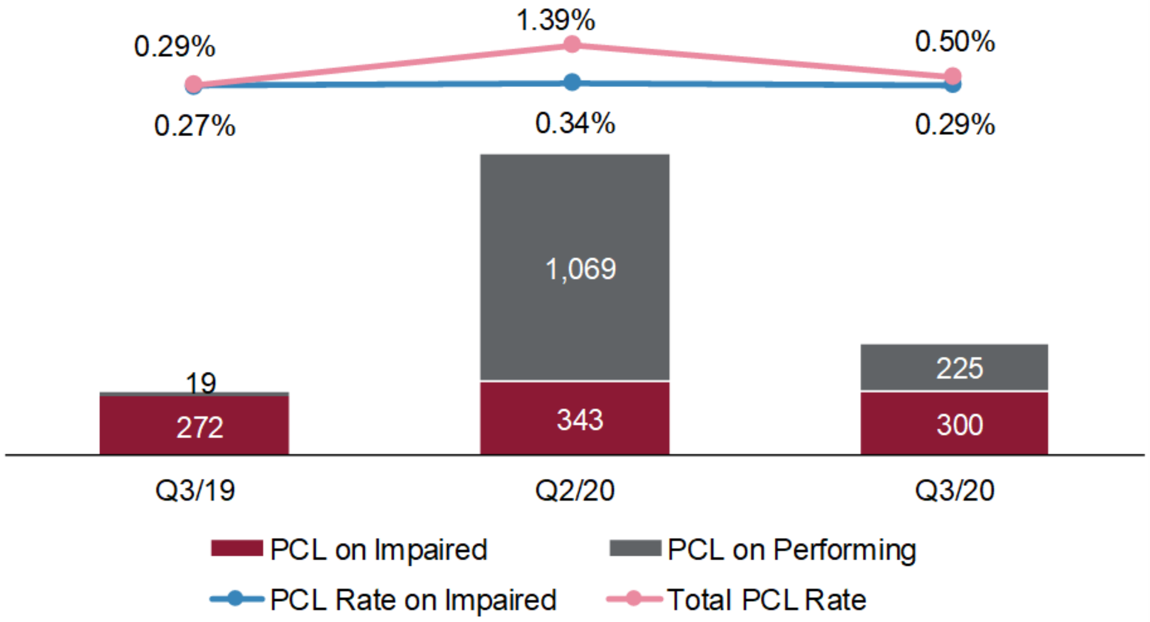
Provision for credit losses lower in both impaired and performing loans

Reported & Adjusted[1] ($MM)	Q3/19	Q2/20	Q3/20
Cdn. Personal & Business Banking	204	654	220
Impaired	197	208	151
Performing	7	446	69
Cdn. Commercial Banking & Wealth	17	186	57
Impaired	15	62	45
Performing	2	124	12
U.S. Commercial Banking & Wealth	29	230	160
Impaired	38	20	42
Performing	(9)	210	118
Capital Markets	42	222	61
Impaired	18	36	56
Performing	24	186	5
Corporate & Other	(1)	120	27
Impaired	4	17	6
Performing	(5)	103	21
Total PCL	**291**	**1,412**	**525**
Impaired	**272**	**343**	**300**
Performing	**19**	**1,069**	**225**

Provision for Credit Losses up YoY & down QoQ

- Provisions were lower in Q3/20 after raising the performing reserve in Q2/20, but were still higher than the Q3/19 level
- Performing provisions were down QoQ in all business lines
- Impaired provisions were up in U.S. Commercial Banking and Capital Markets, more than offset by lower provisions in Canadian P&BB and Canadian Commercial

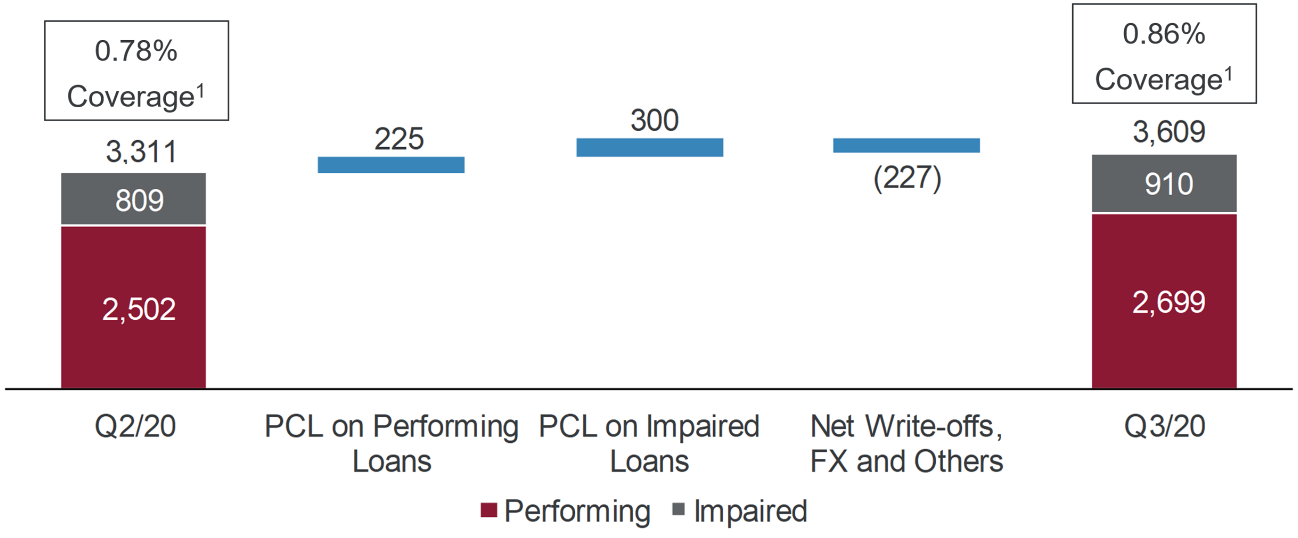
Provision for Credit Losses Ratio



[1] Adjusted results are non-GAAP financial measures. See slide 36 for further details.

Increased allowance to reflect the current economic backdrop

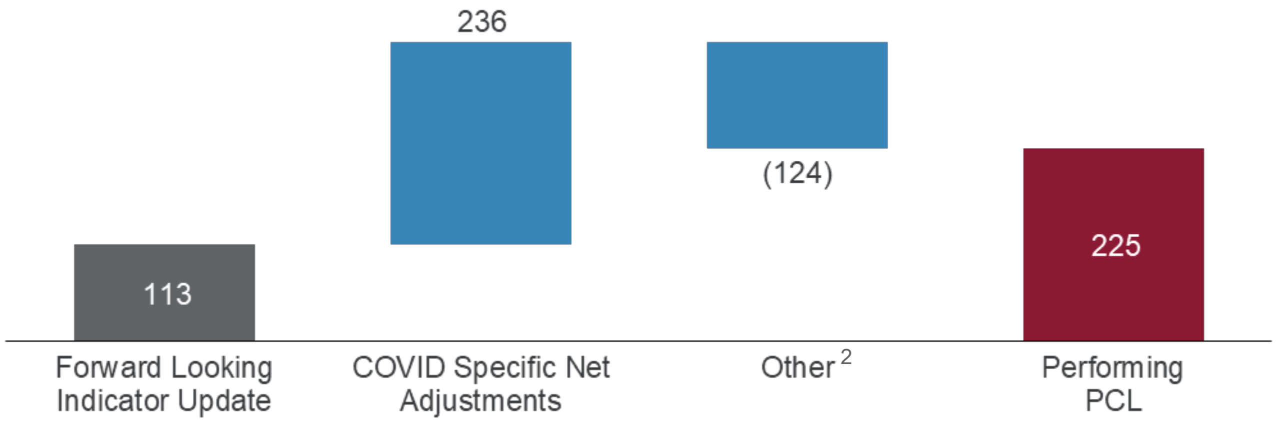
Allowance for Credit Losses ($MM)



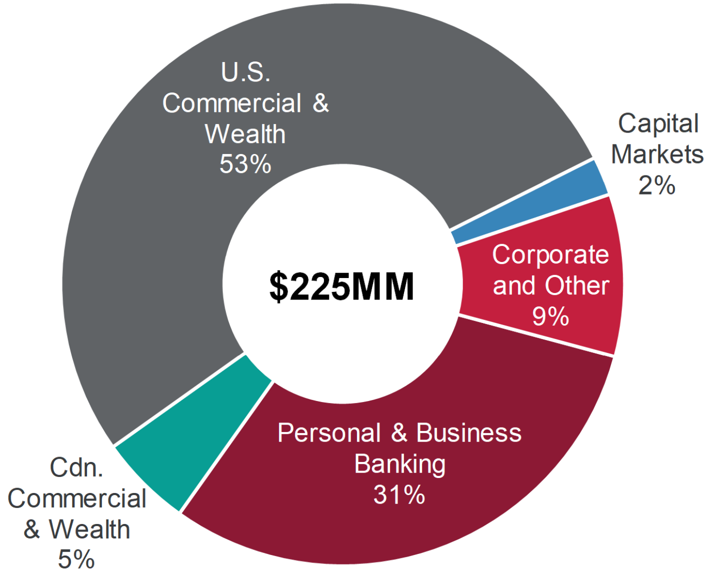
Allowance for Credit Losses up YoY & QoQ

- Performing allowance increased this quarter as a result of updates to forward looking outlook related to COVID-19
- Impaired allowance increased this quarter due to higher impairments
- Coverage[1] increased to 86 basis points based on the current economic headwinds

Provision on Performing Loans ($MM)



Provision on Performing Loans by Business Segment



[1] Allowance for credit loss to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
[2] Other includes credit migration, model parameter updates and other movements.

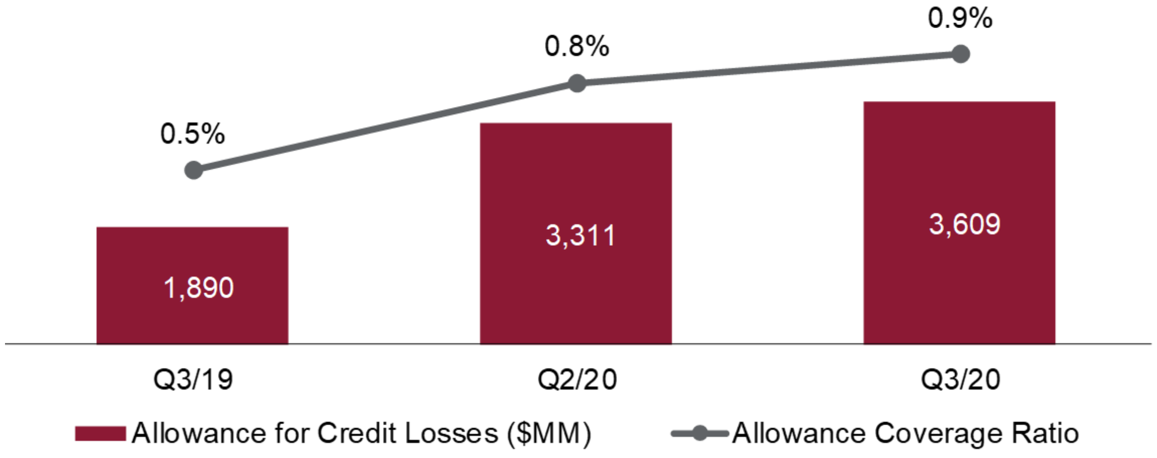
Increased allowance to reflect the current economic backdrop

Reported	Q3/19	Q2/20	Q3/20
Canadian Credit Cards	3.6%	6.3%	6.2%
Canadian Residential Mortgages	0.1%	0.1%	0.1%
Canadian Personal Lending	1.2%	1.8%	2.0%
Canadian Small Business	2.2%	2.7%	3.4%
Canadian Commercial Banking	0.3%	0.8%	0.9%
U.S. Commercial Banking	0.5%	0.9%	1.2%
Capital Markets	0.3%	0.8%	1.1%
CIBC FirstCaribbean (FCIB)	3.6%	4.6%	4.8%
Total	**0.5%**	**0.8%**	**0.9%**

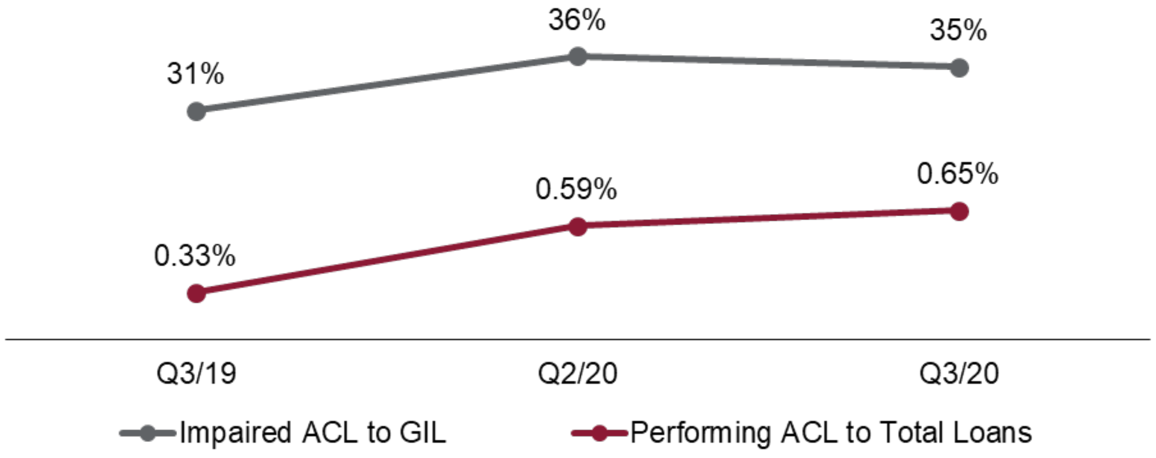
Allowance coverages were up YoY and QoQ

- Reflective of updates to forward looking indicators, and increased provisions related to COVID-19

Total Allowance Coverage Ratio[1]



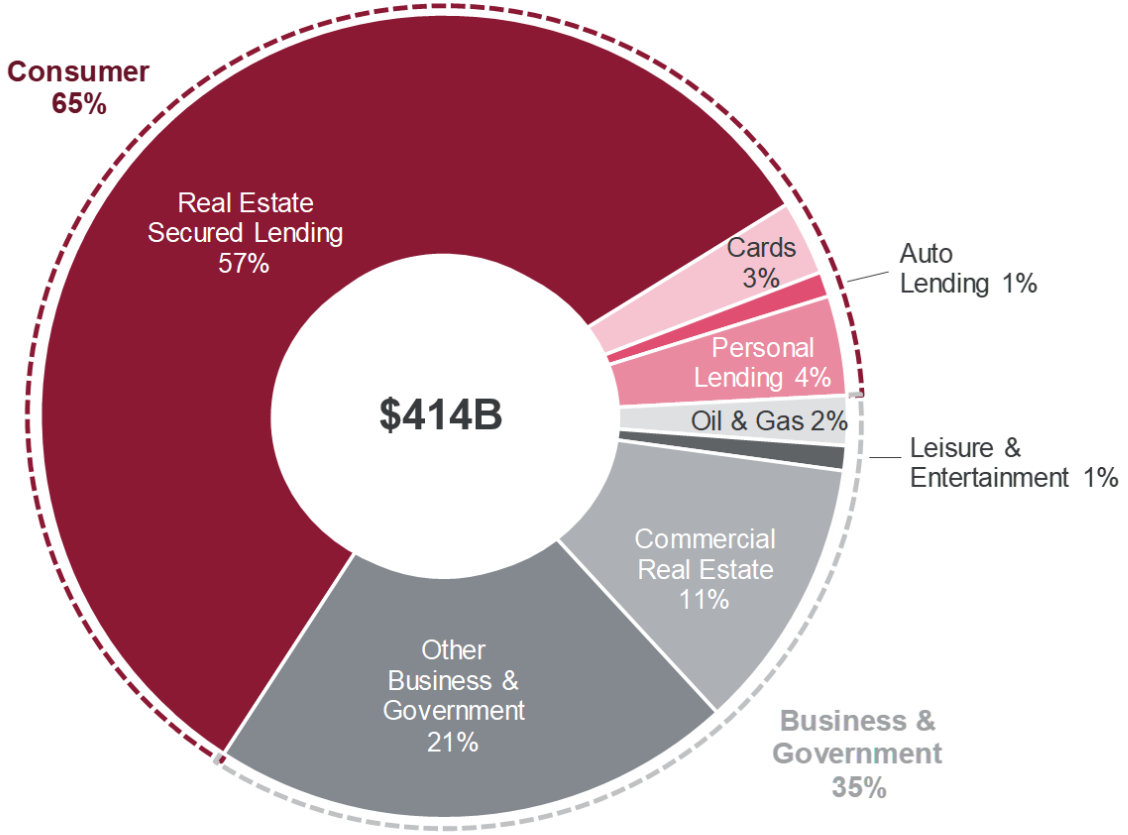
Performing and Impaired Allowance Coverage Ratios



[1] Allowance for credit loss to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.

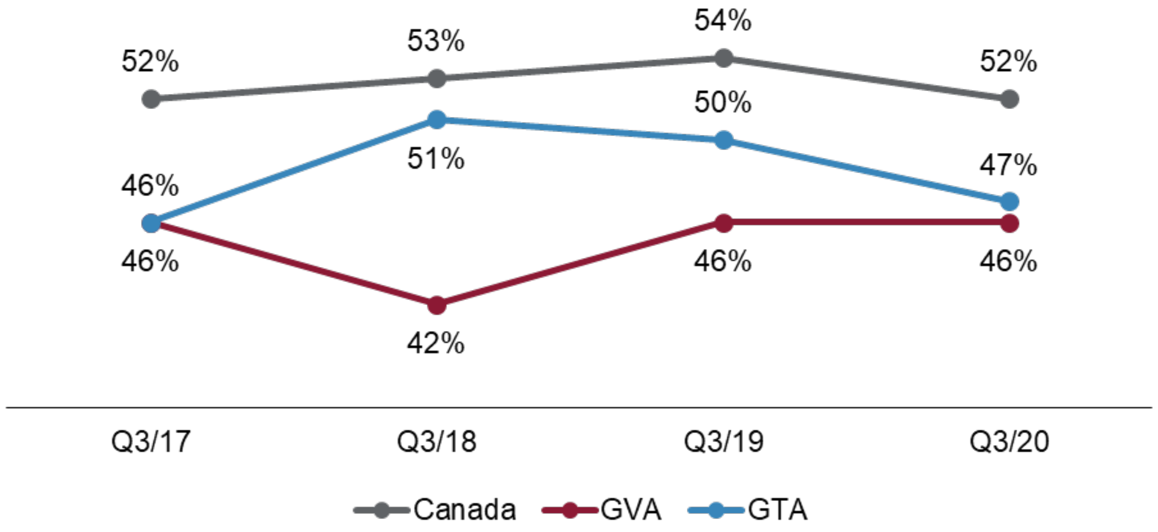
Lending portfolio mix remains sound

Overall Loan Mix (Outstanding)



- Nearly two-thirds of our portfolio is consumer lending composed mainly of mortgages, with uninsured having an average loan-to-value of 52%
- Oil and gas is 2.3% of the loan portfolio; 43% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating equivalent[1] to a BBB+, with minimal exposure to the leisure and entertainment sectors

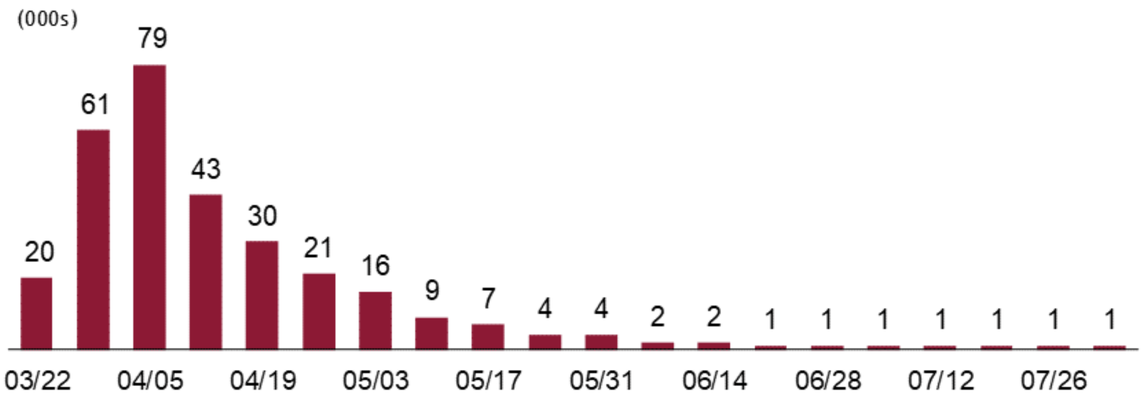
Canadian Uninsured Mortgage Loan-To-Value Ratios



[1] Incorporates security pledged; equivalent to S&P/Moody's rating of BBB+/Baa1.

The majority of client accommodation to roll-off next quarter

Weekly Account Accommodations - Canadian Personal Banking



- New accommodation requests have decreased and stabilized this quarter
- The majority of our exposure in the deferral program are in Mortgages (90%)
- Nearly all credit card accommodations have been completed and have returned to regular payments
- Overall payment patterns observed are within expectation

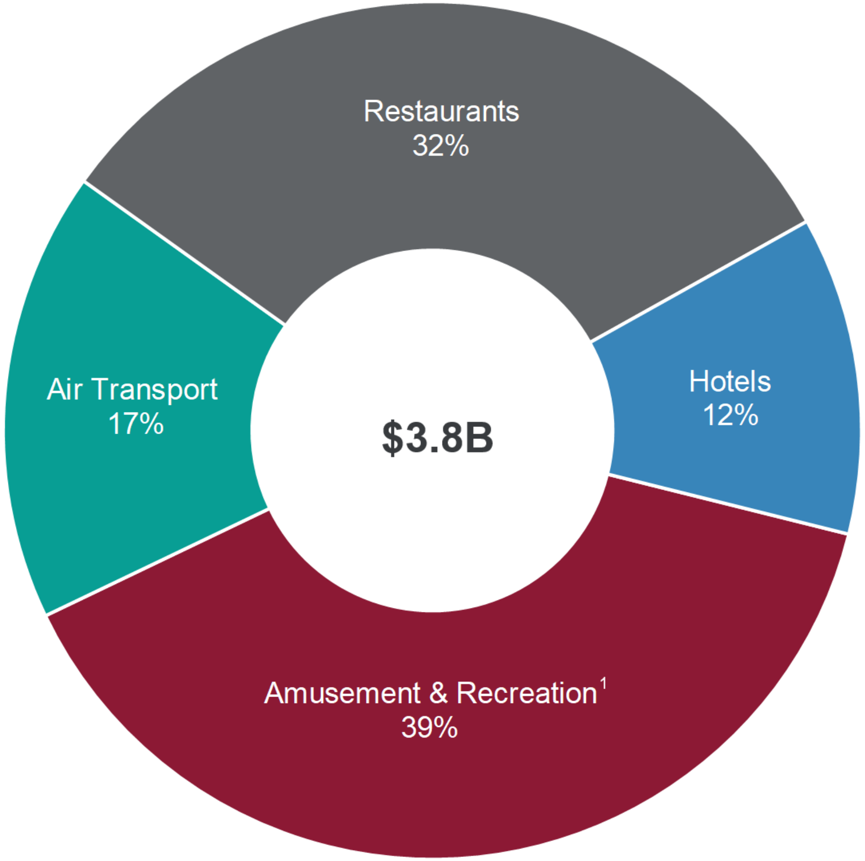
Payment Deferrals

Canadian Personal Banking	Q2 Balance ($B)	Q2 Accounts (# 000s)	Q3 Balance ($B)	Q3 Accounts (# 000s)	Current or ≤30d past due at time of request[3]	Additional Details
Mortgages	35.5	108	33.3	99	98%	Uninsured: Average FICO: 723; Average LTV: 58%
Credit Cards	1.8	270	-	1		Average FICO: 665
Reactive	*0.8*	*75*	-	*1*	*98%*	Average FICO: 692
Proactive	*1.0*	*195*	-	-	*68%*	Average FICO: 639
Other Personal Lending	2.3	70	0.8	23	99%	Average FICO: 694
Canadian Business Banking[1]	8.6	6	2.4	3	99%	
U.S. Region (US$)[2]	0.6	0.1	1.2	0.2	100%	

1 Includes Business Banking from the Canadian Personal & Business Banking, Canadian Commercial Banking & Wealth Management and Capital Markets segments.
2 Includes U.S. Commercial Banking & Wealth Management.
3 Based on total balances.

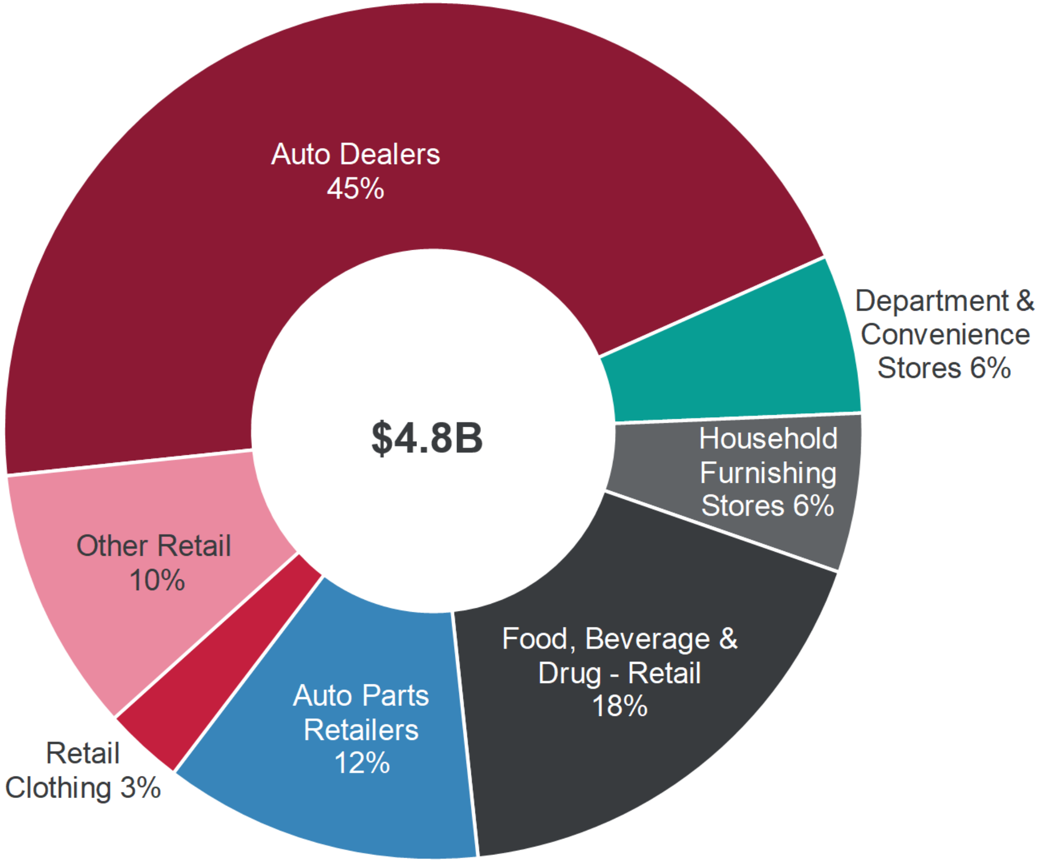
Exposure to vulnerable sectors represents 2% of our lending portfolio

Leisure & Entertainment Loans Outstanding



- 29% of drawn loans investment grade[2]
- The U.S. comprises 18% of drawn exposure

Retailer Loans Outstanding



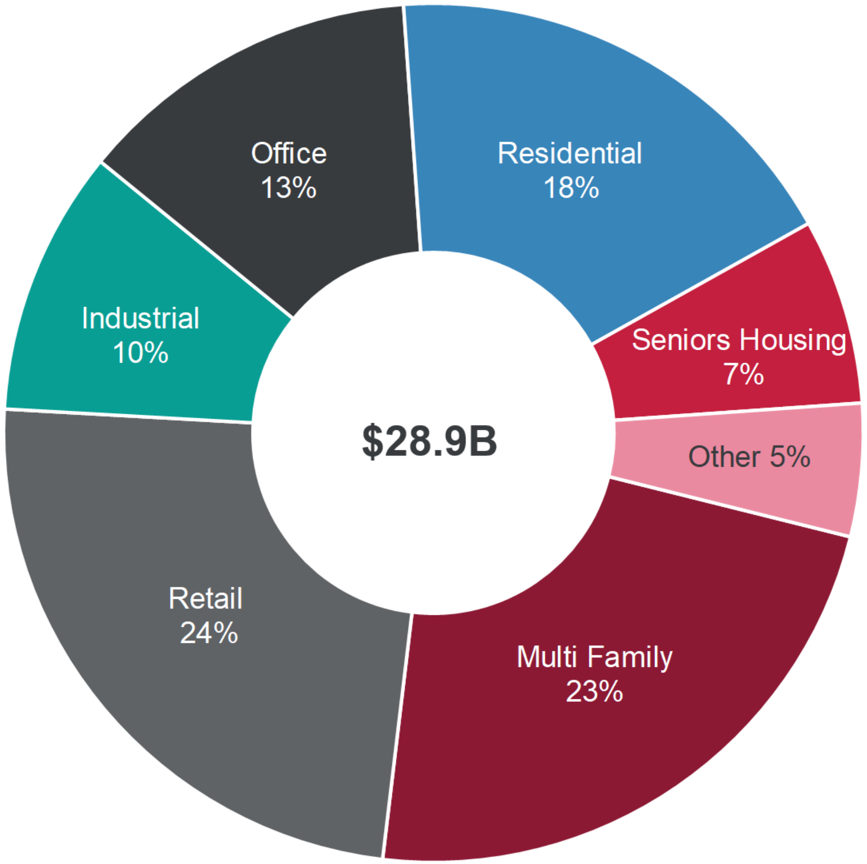
- 47% of drawn loans investment grade[2]
- The U.S. comprises 5% of drawn exposure

CIBC

1 Includes amusement services, gambling operations, sports clubs, horse racing, movie theaters, ski facilities, golf courses, etc.
2 Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

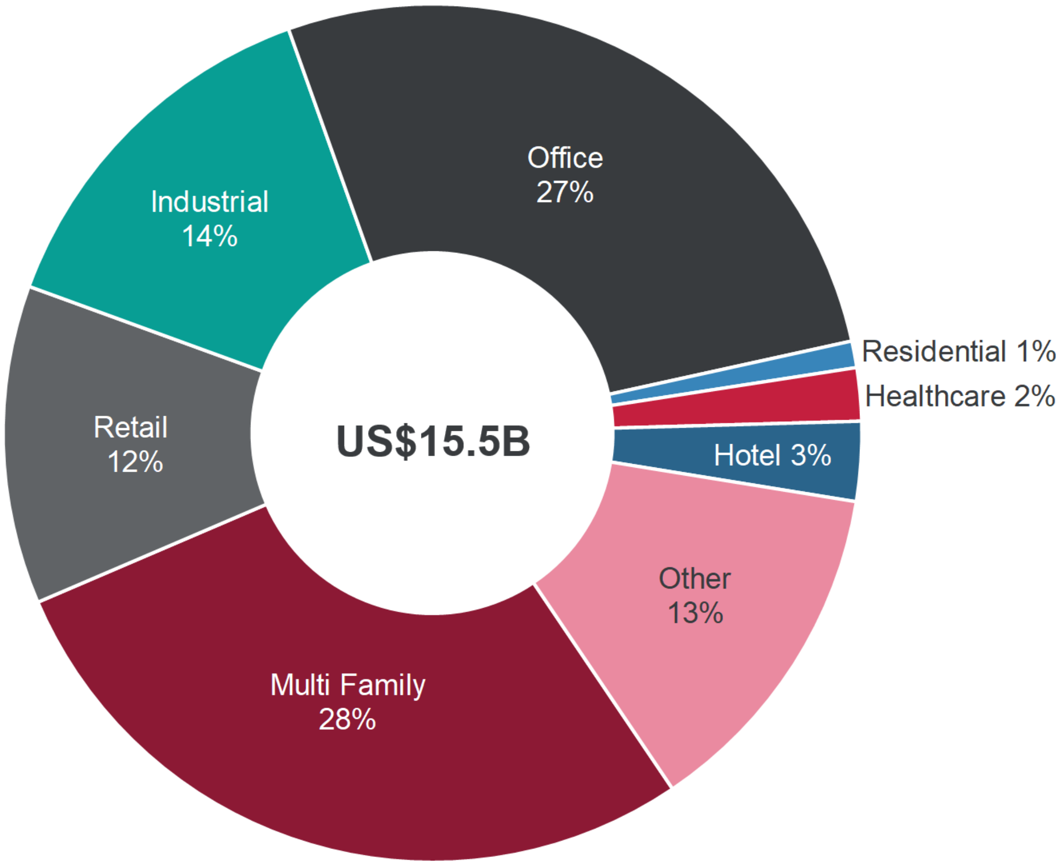
Commercial Real Estate exposure remains diversified

Canadian Commercial Real Estate Exposure by Sector[1]



- 68% of drawn loans investment grade[3]

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

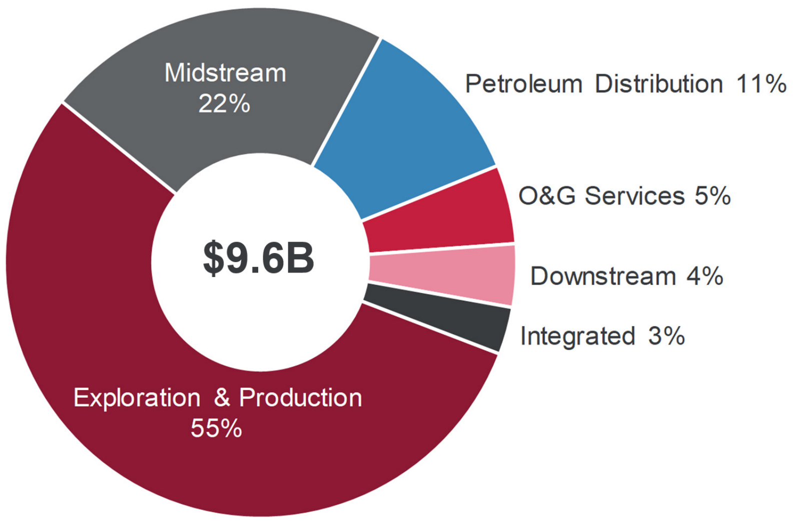


- 35% of drawn loans investment grade[3]

[1] Includes $2.7B in Multi Family that is included in residential mortgages in the Supplementary Financial Information package.
[2] Includes US$702 million in loans that are included in other industries in the Supplementary Financial Information package but are included because of the nature of the security.
[3] Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

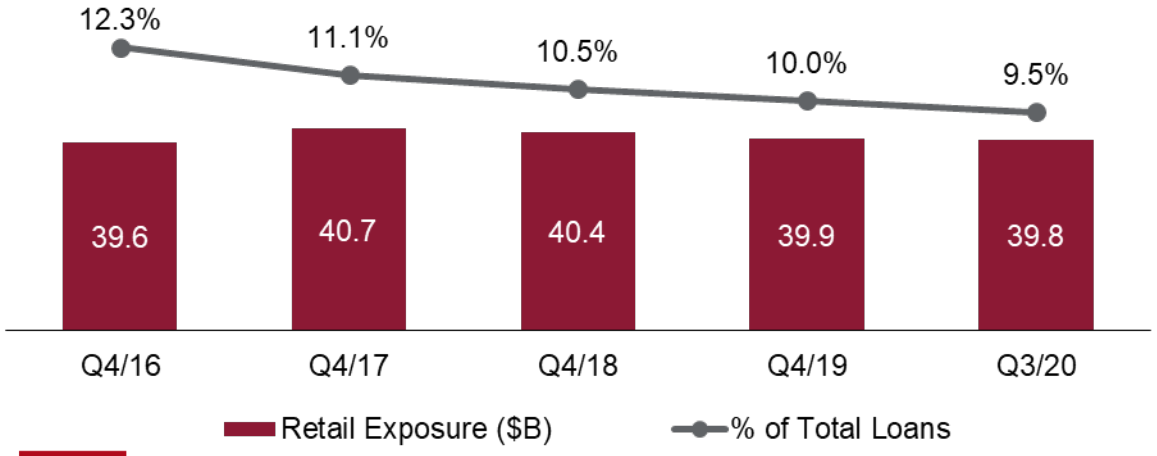
Exposure to Oil & Gas represents 2.3% of our lending portfolio

Oil & Gas Mix (Outstanding)

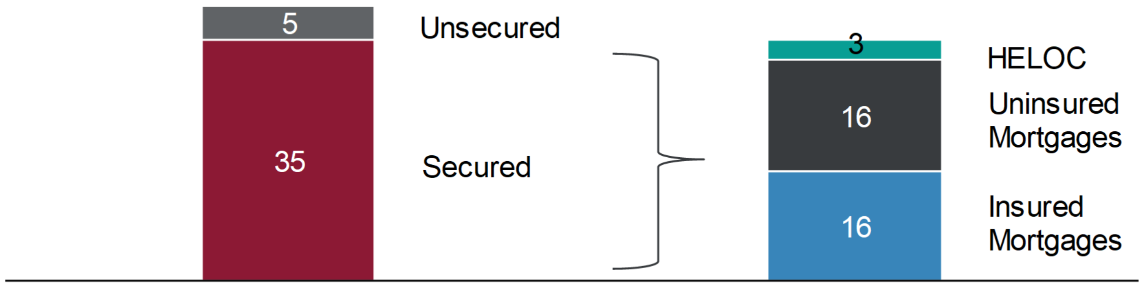


- $9.6B drawn exposure in Q3/20
  - 43% investment grade
  - The U.S. comprises 35% of drawn loan exposure
- 80% of undrawn exposure is investment grade
- $39.8B of retail exposure[1] to oil provinces[2] ($31.6B mortgages)
- Alberta accounts for $31.5B or 79% of the retail exposure[1]
- 87% of retail loans are secured
- Exposure represents 15% of total retail loans
- Average LTV[3] of 67% in the uninsured mortgage portfolio

Retail Exposure in Oil Provinces



Retail Drawn Exposure ($B) in Oil Provinces



1 Comprises mortgages, HELOC, unsecured personal lines and loans, and credit cards.
2 Alberta, Saskatchewan and Newfoundland and Labrador.
3 LTV ratios for residential mortgages are calculated based on weighted average.

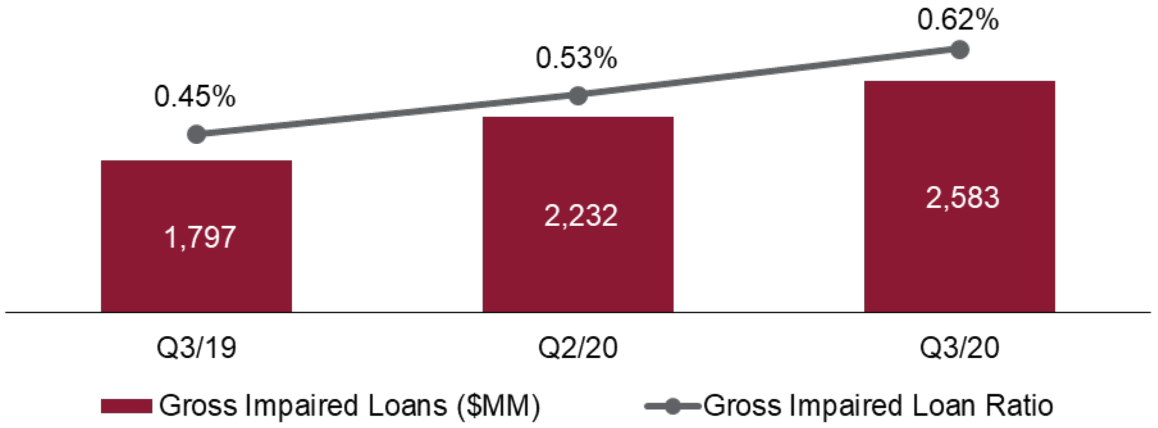
Credit Quality — gross impaired loans trended higher

Reported	Q3/19	Q2/20	Q3/20
Canadian Residential Mortgages	0.27%	0.32%	0.36%
Canadian Personal Lending	0.34%	0.44%	0.38%
Business & Government Loans[1]	0.58%	0.67%	0.91%
CIBC FirstCaribbean (FCIB)	4.12%	3.87%	3.72%
Total	**0.45%**	**0.53%**	**0.62%**

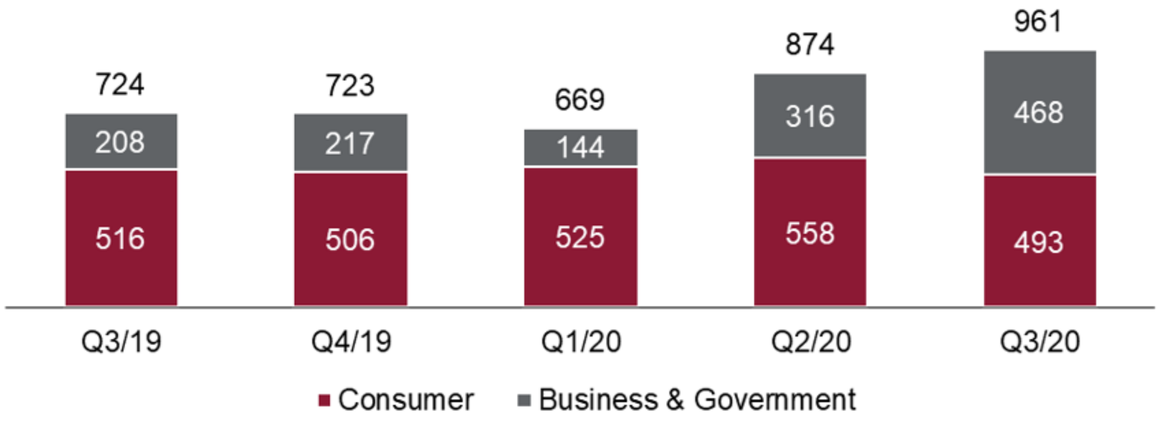
Balances were up YoY and QoQ

- Higher impairments in both consumer loans and business and government loans
- Impacts related to COVID-19 and continued pressure on oil prices
- A few new impairments in the business and government portfolio

Gross Impaired Loan Ratio



New Formations ($MM)



1 Excludes CIBC FirstCaribbean business & government loans.

Credit Quality — Canadian Consumer

Reported Net Write-Offs	Q3/19	Q2/20	Q3/20
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	3.34%	3.68%	1.84%
Personal Lending	0.72%	0.81%	0.74%
Total	**0.28%**	**0.29%**	**0.20%**

Net write-offs were down YoY & QoQ

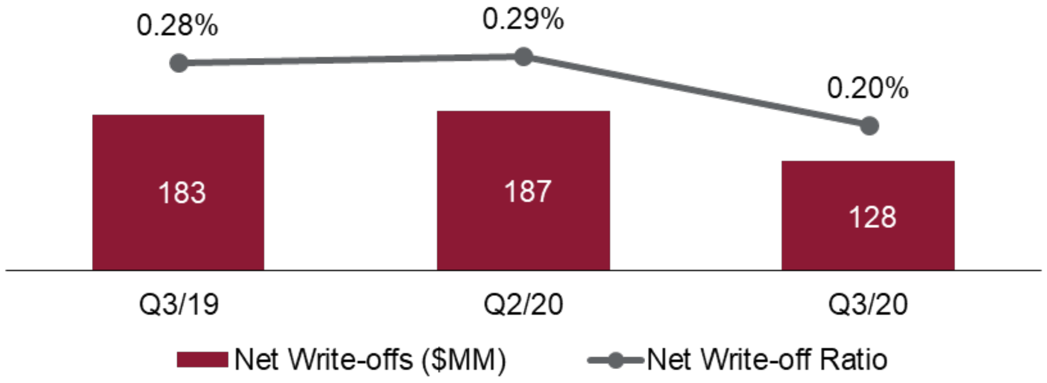
- Due to lower insolvencies. The decrease was in line with the national Canadian trend, as a result of limited consumer filing channels.
- The low level of write-offs was due to assistance offered to clients from our payment deferral programs, as well as from government support.

90+ Days Delinquency Rates	Q3/19	Q2/20	Q3/20
Canadian Residential Mortgages	0.27%	0.32%	0.36%
Uninsured	0.22%	0.28%	0.34%
Insured	0.38%	0.45%	0.43%
Canadian Credit Cards	0.70%	0.66%	0.43%
Personal Lending	0.34%	0.44%	0.38%
Total	**0.31%**	**0.36%**	**0.40%**

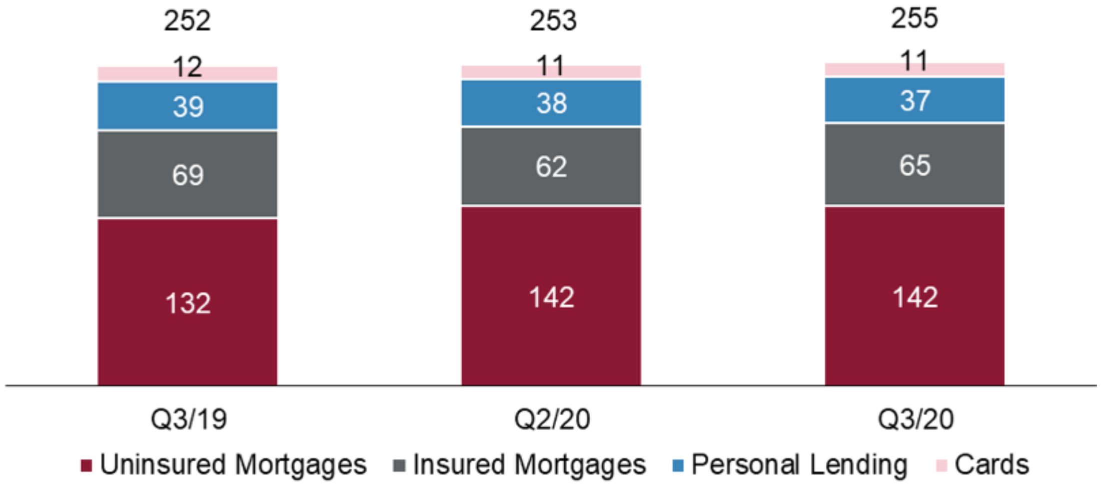
90+ Days Delinquency rates up YoY & QoQ

- Increase in residential mortgages is due to the stopping of collection efforts during the peak COVID period. Delinquencies are expected to trend lower in Q4/20.
- Excluding the benefit of payment deferrals, the delinquency rates on residential mortgages, credit cards and personal lending would have been 40 bps, 102 bps and 39 bps, respectively.

Net Write-off Ratio



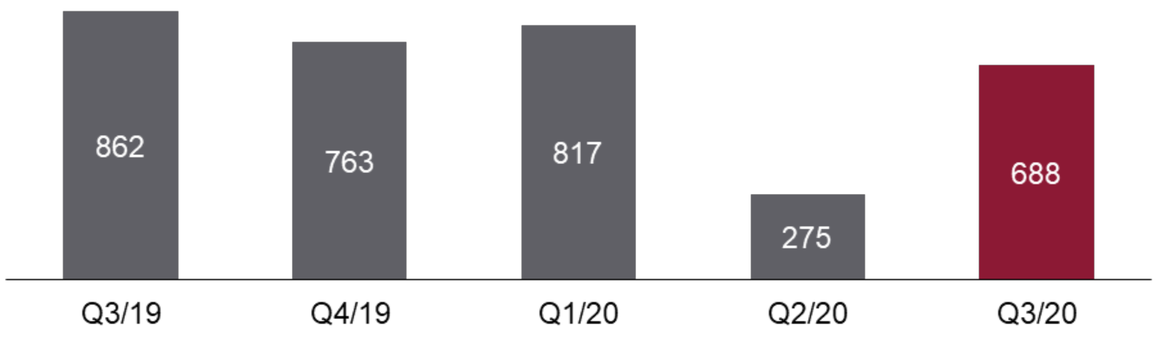
Balances ($B; spot)



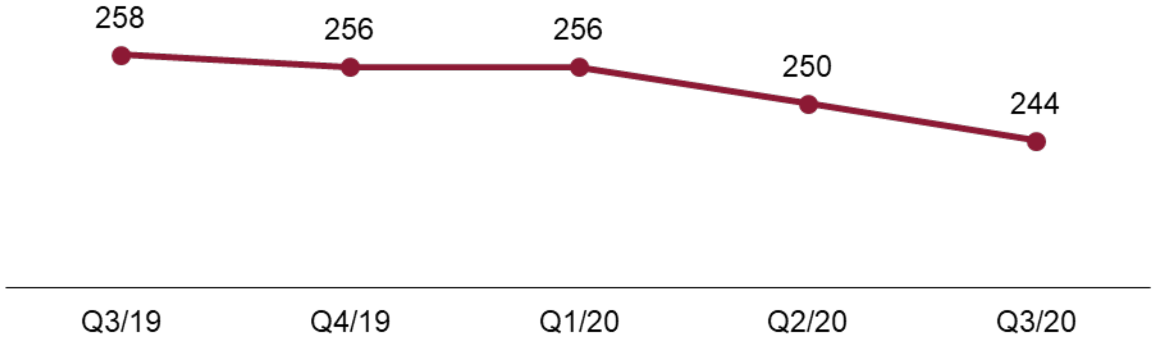
Appendix

Canadian Personal and Commercial Banking

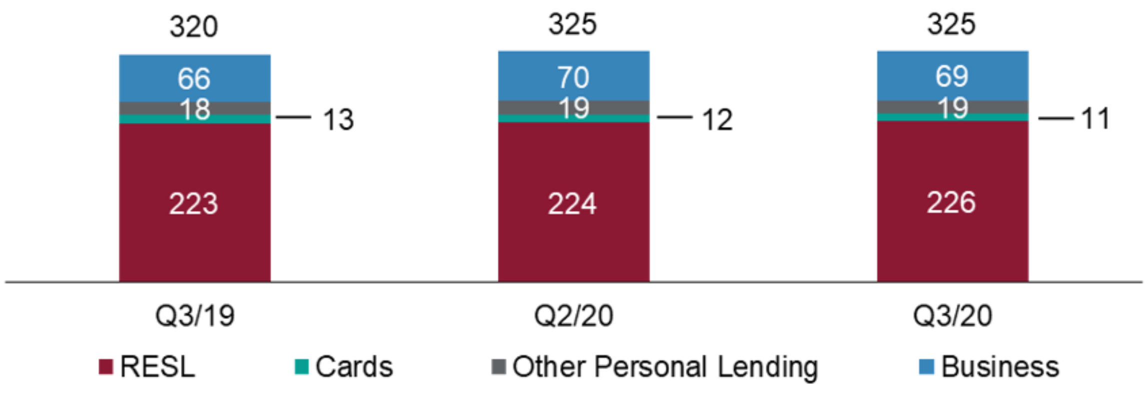
Net Income – Adjusted ($MM)[1]



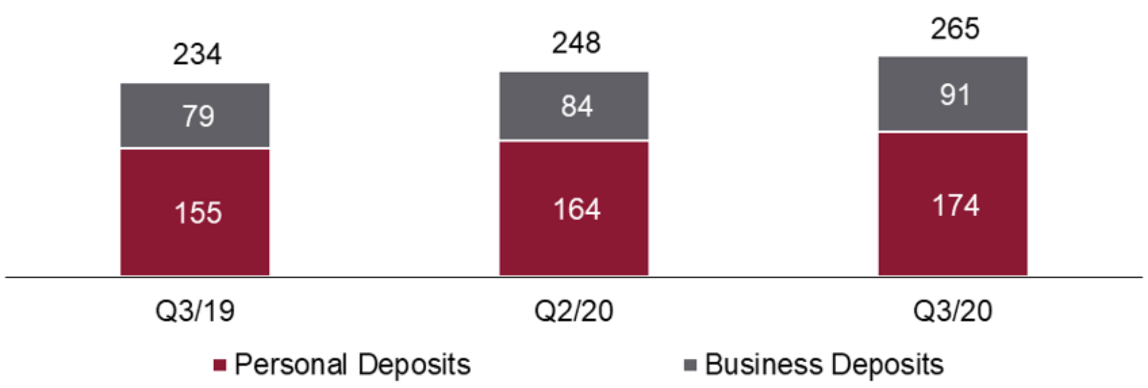
Net Interest Margin (bps)



Average Loans & Acceptances[2] ($B)



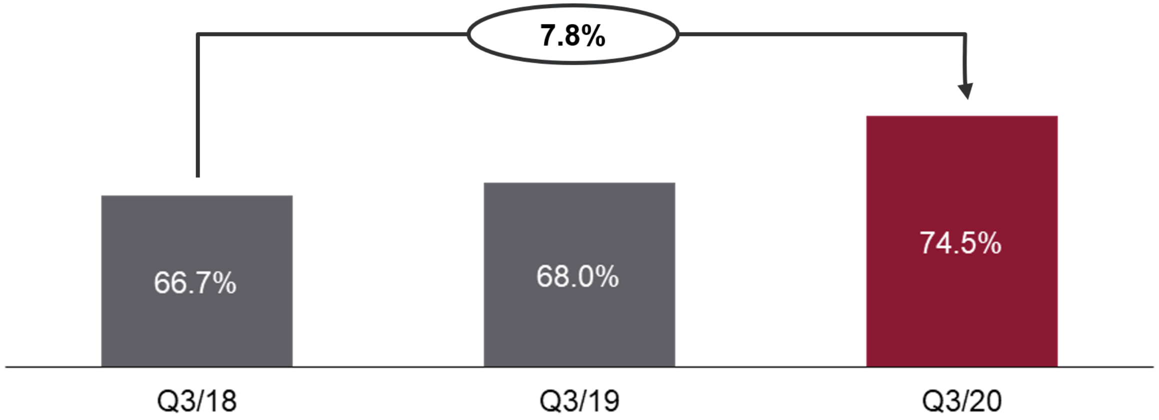
Average Deposits ($B)



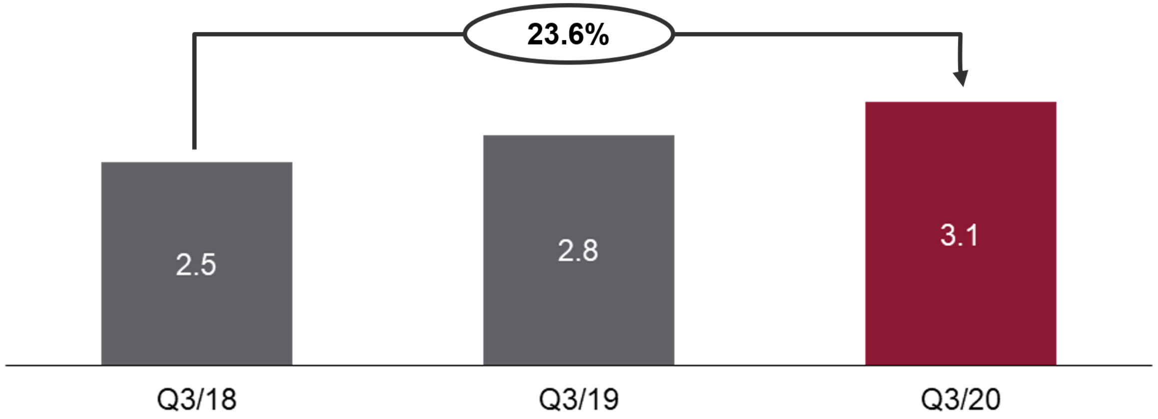
1 Adjusted results are non-GAAP financial measures. See slide 36 for further details.
2 Loan amounts are stated before any related allowances.

Canadian Personal Banking Digital Transformation[1]

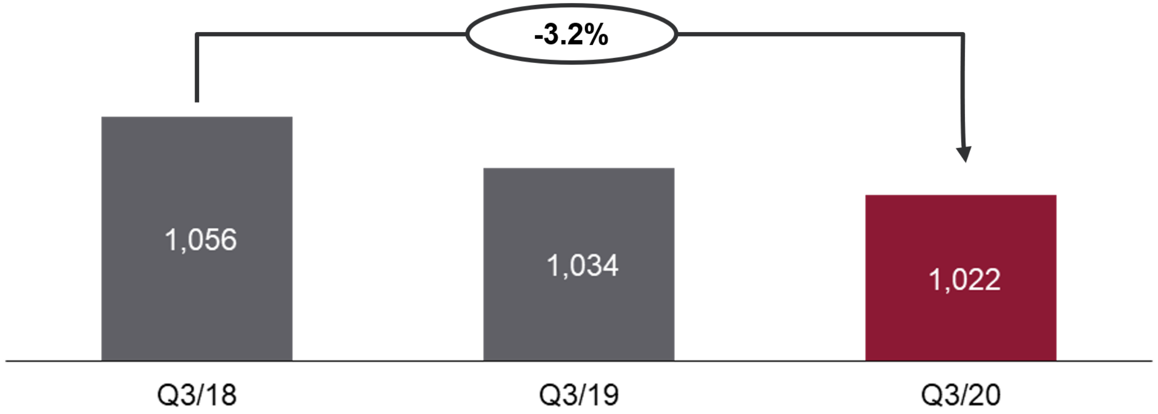
Digital Adoption Rate[2]



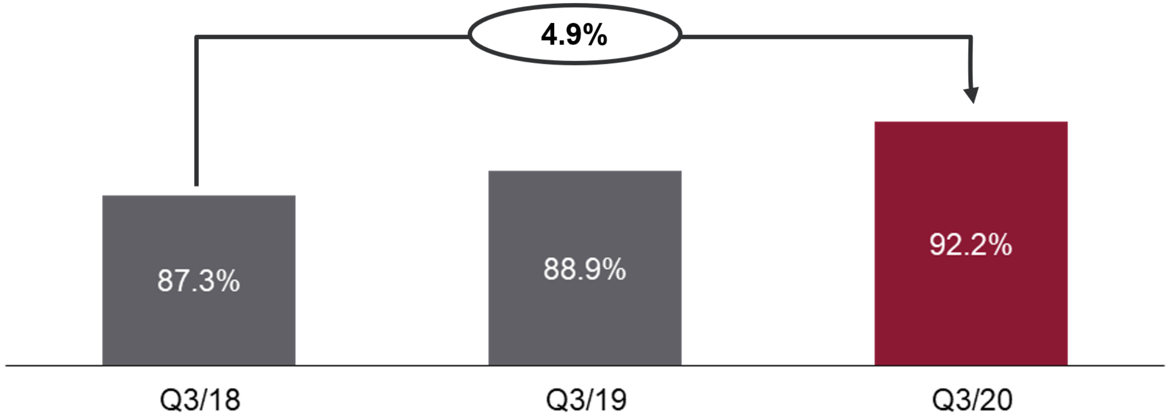
Active Mobile Users[3] (Millions)



Banking Centres



Self-Serve Transactions[4] (%)



1 Excludes Simplii Financial.
2 Digital Adoption Rate calculated using 90-day active users.
3 Active Mobile Users represent the 90-day Active clients in Canadian Personal Banking.
4 Reflect financial transactions only.

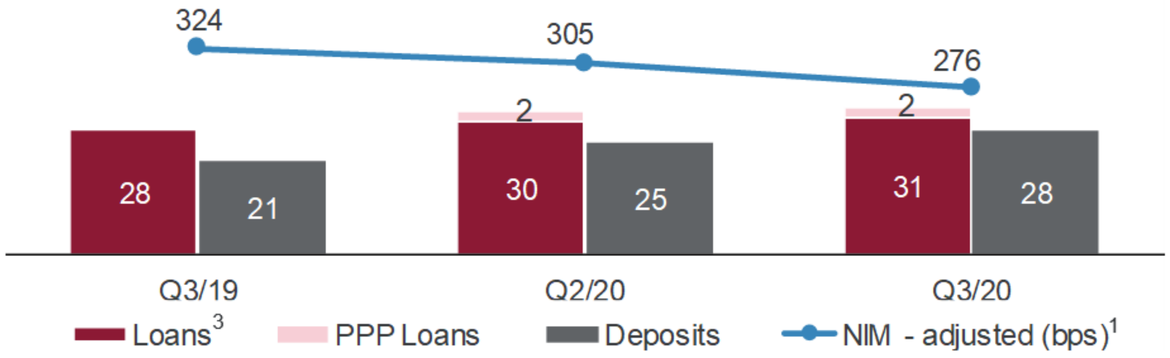
U.S. Commercial Banking & Wealth Management (US$)

Reported (US$MM)	Q3/20	YoY	QoQ
Revenue	379	(1%)	1%
Net interest income	262	(3%)	(4%)
Non-interest income	117	2%	15%
Non-Interest Expenses	199	(6%)	(6%)
Provision for Credit Losses	121	NM	(27%)
Net Income	**44**	**(66%)**	**NM**

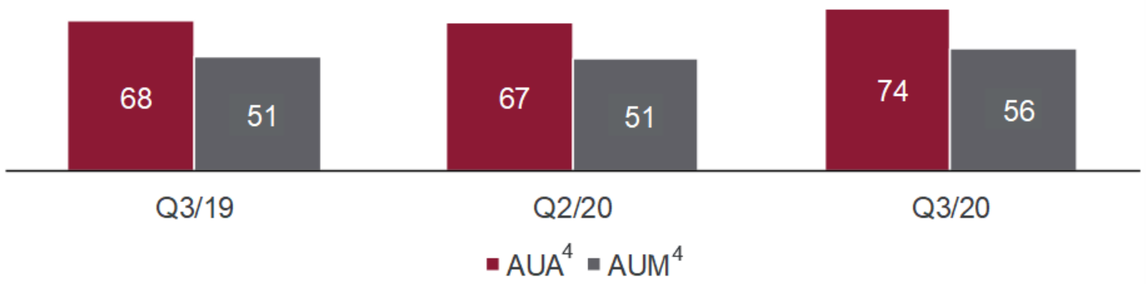
Adjusted[1] (US$MM)	Q3/20	YoY	QoQ
Revenue	379	0%	1%
Net interest income	262	(0%)	(4%)
Non-interest income	117	2%	15%
Non-Interest Expenses	183	(6%)	(7%)
Pre-Provision Earnings[2]	196	7%	10%
Provision for Credit Losses	121	NM	(27%)
Net Income	**55**	**(60%)**	**NM**

- Continued success in expanding market share and deepening relationships with existing client base helped to offset net interest margin pressure
  - Loan balances up 19% YoY; up 12% excluding PPP loans
  - Deposit balances up 36% YoY
  - Adjusted[1] NIM down 48 bps YoY and 29 bps QoQ
- Solid growth in non-interest income YoY despite ongoing market impact on Asset Management fees and slowdown in syndication activity
- Expenses down 6% YoY primarily driven by reduced business development spend
- Provision for Credit Losses:
  - Total PCL ratio of 145 bps
  - PCL ratio on impaired of 38 bps

Loans and Deposits – Average (US$B)



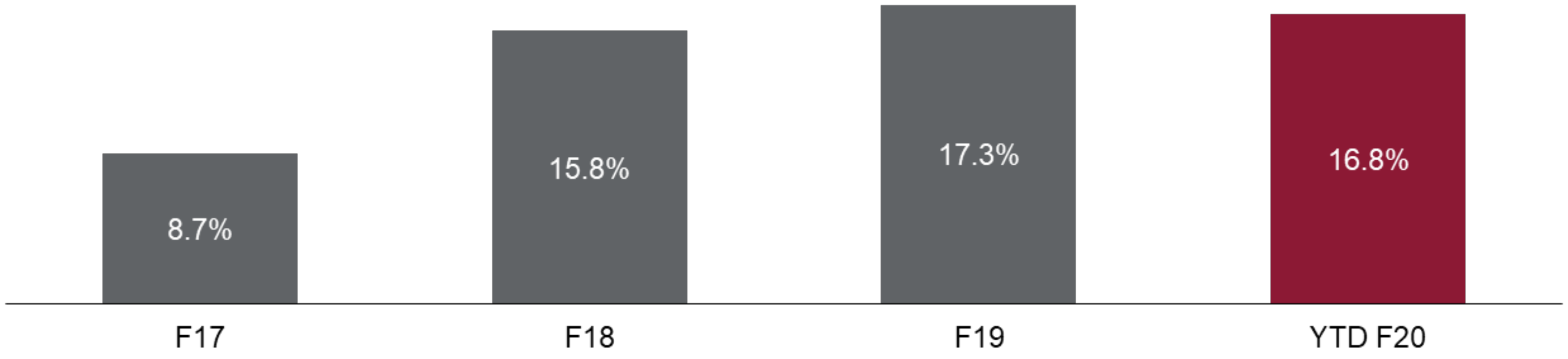
Wealth Management (US$B)



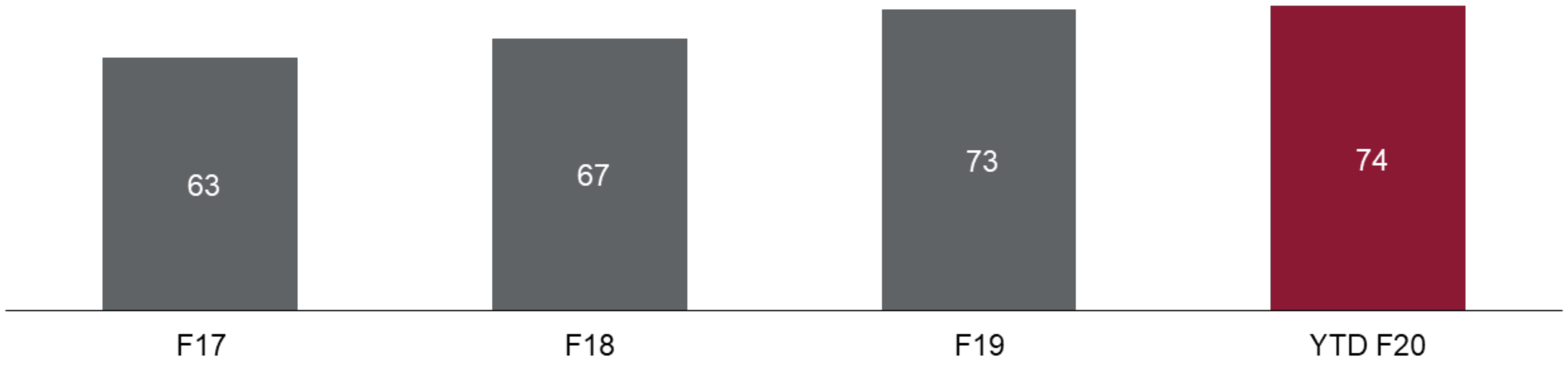
1 Adjusted results are non-GAAP financial measures. See slide 36 for further details.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 36 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA).

Improved Diversification - Growth in the U.S. Region

U.S. Region Earnings Contribution – Adjusted[1]



U.S Region AUA (US$B)[2]



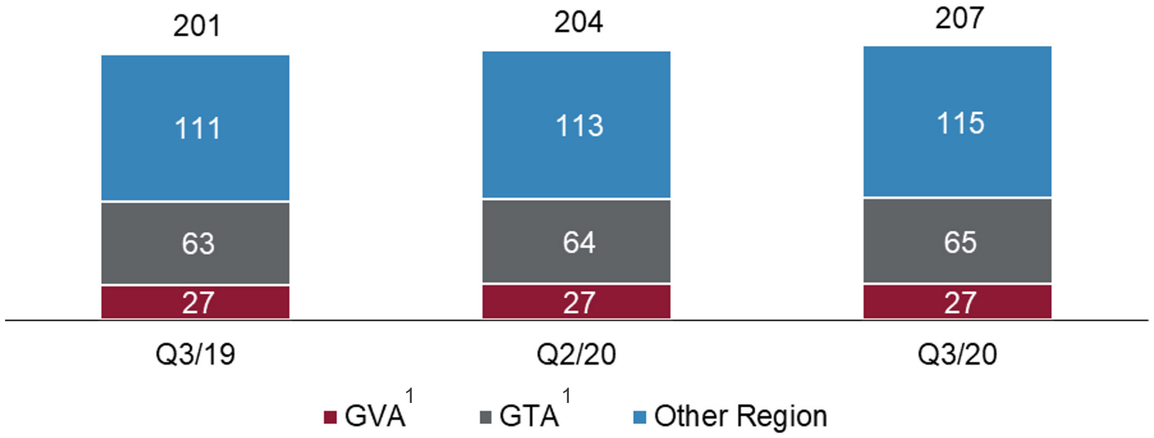
1 Adjusted results are non-GAAP financial measures. See slide 36 for further details.
2 Assets under management (AUM) are included in assets under administration (AUA).

Canadian Real Estate Secured Personal Lending

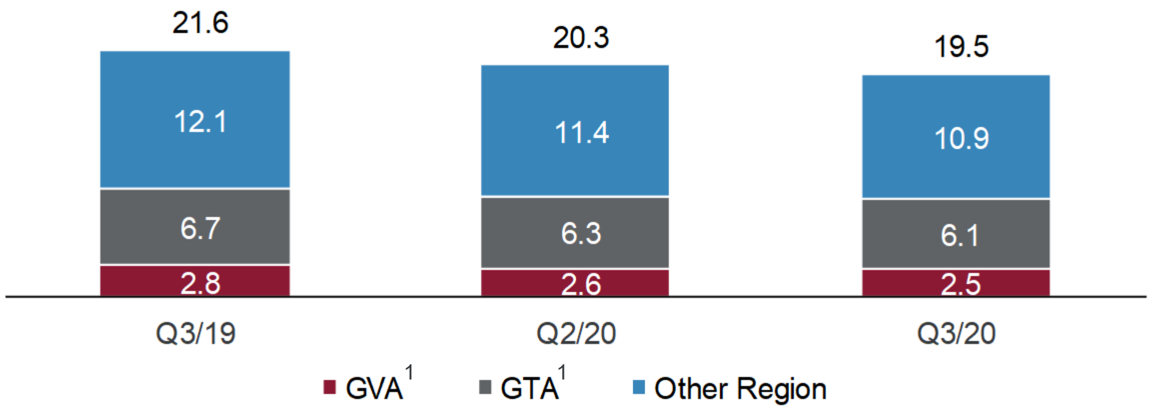
90+ Days Delinquency Rates	Q3/19	Q2/20	Q3/20
Total Mortgages	0.27%	0.32%	0.36%
Uninsured Mortgages	0.22%	0.28%	0.34%
Uninsured Mortgages in GVA[1]	0.16%	0.18%	0.23%
Uninsured Mortgages in GTA[1]	0.14%	0.18%	0.26%
Uninsured Mortgages in Oil Provinces[2]	0.58%	0.64%	0.80%

- Total mortgage delinquency rate was up due to COVID-19
- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to outperform the Canadian average

Mortgage Balances ($B; spot)



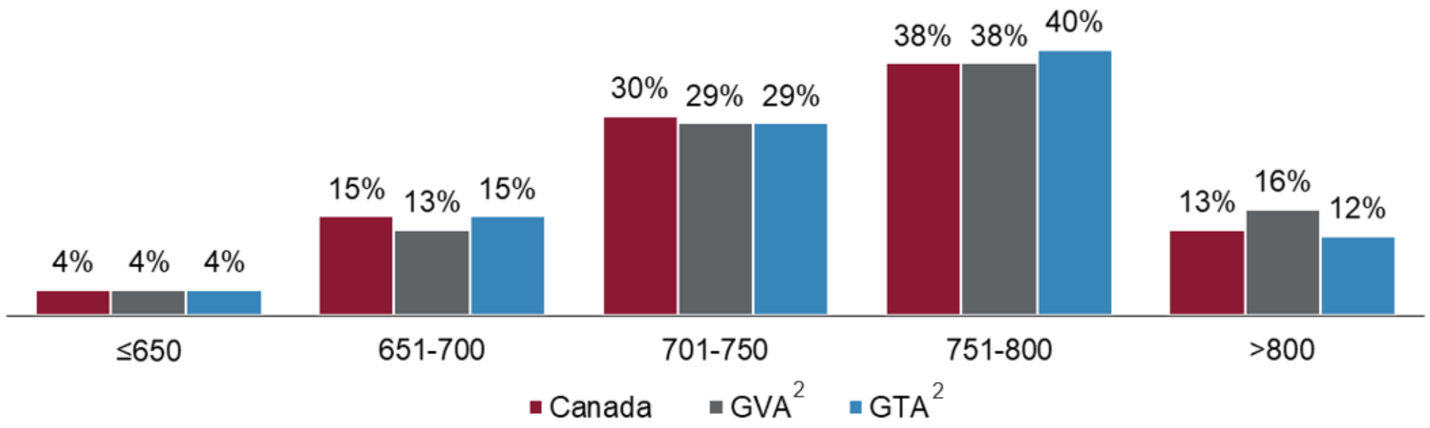
HELOC Balances ($B; spot)



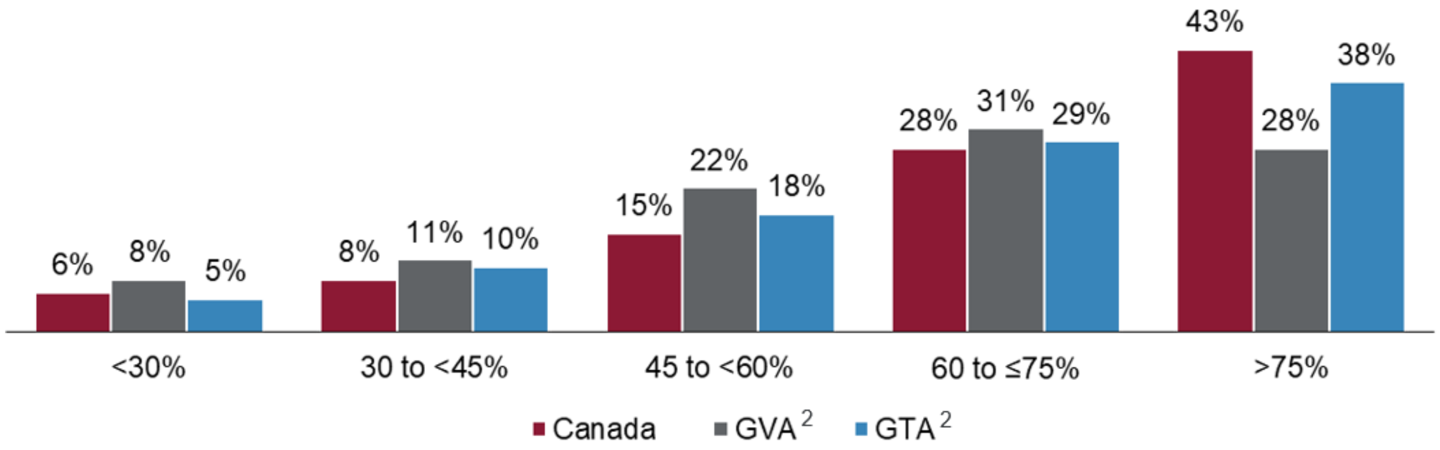
1 GVA and GTA definitions based on regional mappings from Teranet.
2 Alberta, Saskatchewan and Newfoundland and Labrador.

Canadian Uninsured Residential Mortgages — Q3/20 Originations

Beacon Distribution



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

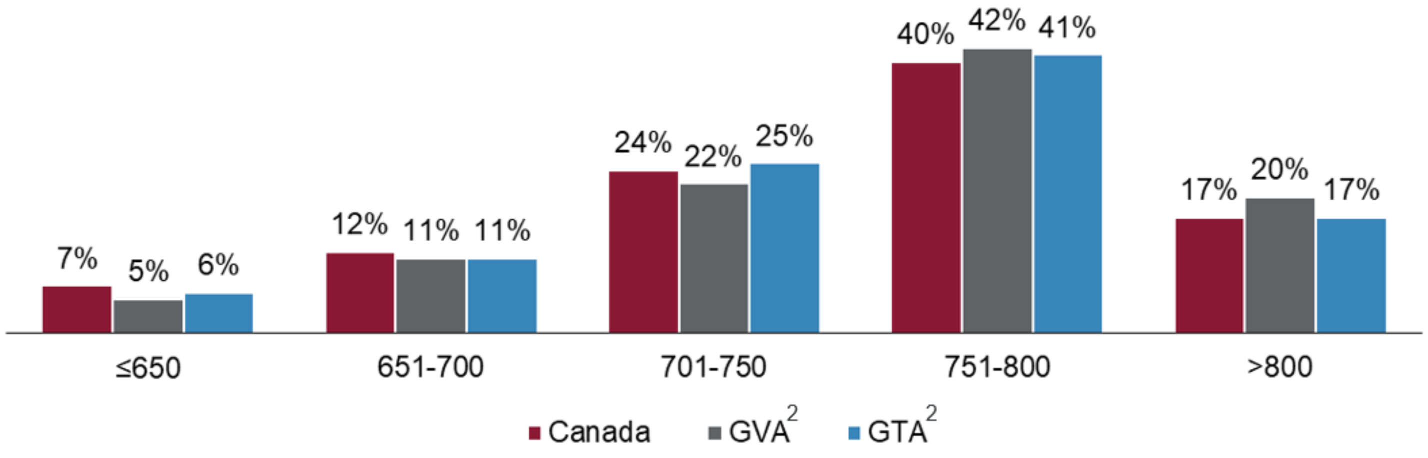


- Originations of $11B in Q3/20
- Average LTV[1] in Canada: 63%
  - GVA[2]: 58%
  - GTA[2]: 62%

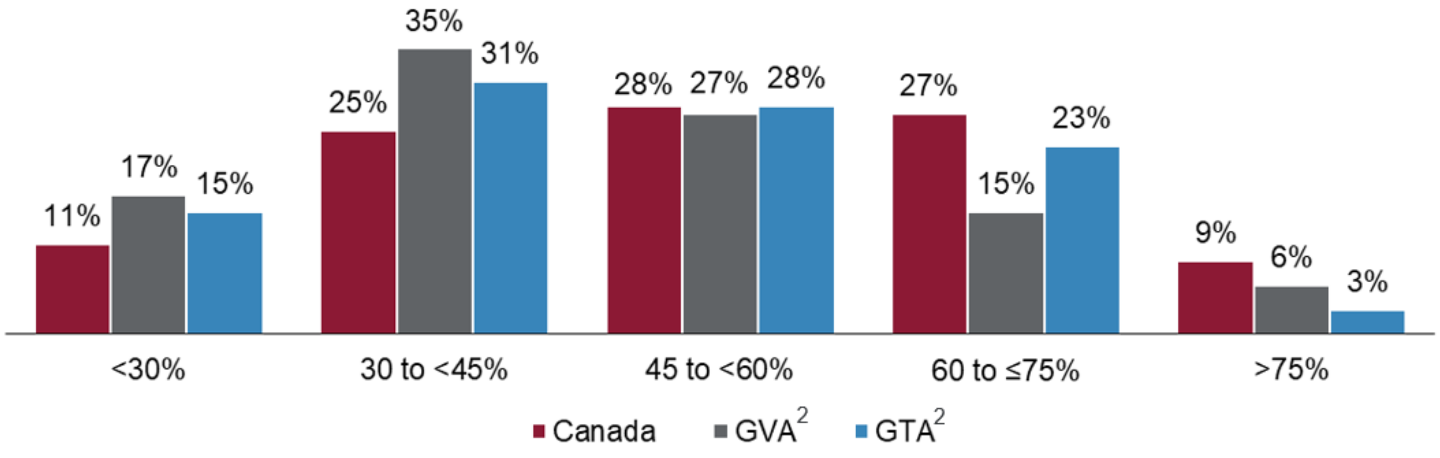
1 LTV ratios for residential mortgages are calculated based on weighted average. See page 32 of the Q3/20 Quarterly Report for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

Canadian Uninsured Residential Mortgages

Beacon Distribution



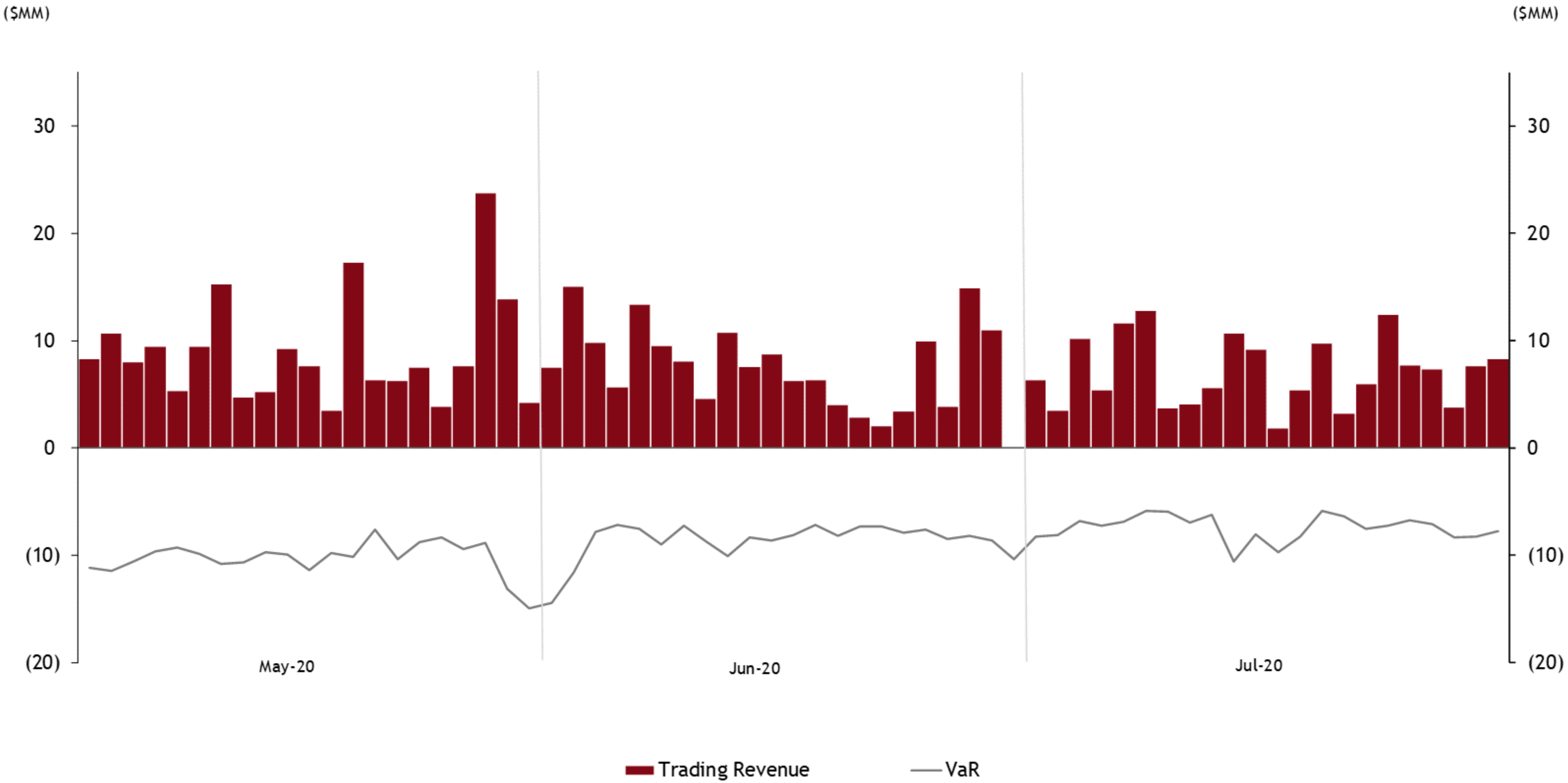
Loan-to-Value (LTV)[1] Distribution



- Better current Beacon and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 52%
  - GVA[2]: 46%
  - GTA[2]: 47%

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 32 of the Q3/20 Quarterly Report for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

Trading Revenue (TEB)[1] Distribution[2]



1 Non-GAAP financial measure. See slide 36 for further details.
2 Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees, commissions, certain month-end transfer pricing and other miscellaneous adjustments. Trading revenue (TEB) excludes certain exited portfolios.

Forward-looking Information Variables used to estimate our Expected Credit Loss[1]

Forward-Looking Information Variables As at July 31, 2020	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	(0.7)%	4.3%	0.8%	5.5%	(5.3)%	1.6%
US GDP YoY Growth	(0.4)%	4.6%	1.4%	5.4%	(5.1)%	1.1%
Canadian Unemployment Rate	9.2%	7.6%	7.9%	6.3%	10.9%	9.4%
US Unemployment Rate	8.0%	5.7%	6.6%	4.8%	12.2%	10.3%
Canadian Housing Price Index Growth	(0.3)%	1.8%	5.5%	6.5%	(9.4)%	(2.9)%
S&P 500 Index Growth Rate	4.1%	4.8%	9.8%	8.7%	(13.1)%	(11.8)%
West Texas Intermediate Oil Price (US$)	$39	$48	$48	$65	$32	$39

Forward-Looking Information Variables As at April 30, 2020	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	(6.6)%	5.3%	(2.1)%	6.4%	(9.5)%	1.4%
US GDP YoY Growth	(6.5)%	5.5%	1.1%	7.1%	(10.4)%	1.5%
Canadian Unemployment Rate	10.9%	7.1%	8.9%	6.0%	12.8%	8.7%
US Unemployment Rate	8.9%	5.4%	6.0%	3.9%	11.3%	7.1%
Canadian Housing Price Index Growth	(3.0)%	0.8%	(0.1)%	4.3%	(5.9)%	(2.1)%
S&P 500 Index Growth Rate	(5.7)%	4.8%	10.3%	16.6%	(34.8)%	(17.1)%
West Texas Intermediate Oil Price (US$)	$36	$47	$51	$67	$30	$32

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[1] See page 69 of the Q3/20 Quarterly Report for further details.

Q3 2020 Items of Note

	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	Reporting Segments
Increase in legal provisions	70	51	0.11	Corporate & Other
Amortization of acquisition-related intangible assets	26	20	0.05	Canadian Personal & Business Banking U.S. Commercial Banking & Wealth Management Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	**96**	**71**	**0.16**	

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Non-GAAP Financial Measures

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP (IFRS), 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 useful in understanding how management views underlying business performance.

Adjusted results are non-GAAP financial measures that do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted results remove items of note from reported results. For further details on items of note, see slide 35 of this presentation.

For additional information about our non-GAAP measures see pages 1 to 3 of the Q3/20 Supplementary Financial Information package and pages 13 and 14 of the 2019 Annual Report available on www.cibc.com.

CIBC