Investor Presentation
Fourth Quarter 2020

December 3, 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 Annual 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 “Message from the President and Chief Executive Officer”, “Overview – Performance against objectives”, “Economic and market environment – Outlook for calendar year 2021”, “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 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 2021 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 2021” 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 on the global economy, financial markets, and our business, results of operations, reputation and financial condition 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, legal, conduct, regulatory and environmental and related social 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 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 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

CIBC Overview

Victor Dodig

President and Chief Executive Officer

Fiscal 2020 Key Performance Measures

EPS

Reported	$8.22
Adjusted[1]	**$9.69** -19% YoY

PPE[2]

Reported	$7.4B
Adjusted[1]	**$8.2B** +0% YoY

Efficiency Ratio

Reported	60.6%
Adjusted (TEB)[1]	**55.8%** +30 bps YoY

CET1 Ratio

12.1% +56 bps YoY

ROE

Reported	10.0%
Adjusted[1]	**11.7%**

Divided Payout Ratio

Reported	70.7%
Adjusted[1]	**60.0%**

PCL Ratio

Total	**61 bps** +28 bps YoY
Impaired	**26 bps** -3 bps YoY

Allowance for Credit Losses Coverage Ratio[3]

0.89% +38 bps YoY

1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Pre-provision earnings (PPE) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
3 Allowance for credit loss to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.

Fiscal 2020 Highlights

COVID-19 Response: >500K clients supported

- Proactively extended payment relief to clients needing short term support
- First bank to:
  - Reduce interest rates on credit cards for clients experiencing hardships
  - Announce readiness to accept CEBA applications using fully digital process
  - Establish priority service for seniors in our banking centres and on the phone

Leveraging technology in our continued transformation

- Introduced CIBC Virtual Assistant, the first of its kind across Canadian financial institutions, which completes banking transactions on behalf of clients
- Started roll-out of CIBC Goal Planner in Q4, our innovative new advice platform for a best-in-class financial planning experience
- Continued modernization strategy with upgrades to our cash management, capital markets and payments platforms

Awards and Recognition

- #1 among the big 5 Canadian banks for customer satisfaction in mobile banking by JD Power
- Achieved largest YoY Net Promoter Score (NPS) growth among the big 5 Canadian banks in the IPSOS Customer Service Index
- Best Consumer Digital Bank in North America by Global Finance magazine
- Recognized as the top performing banking brand during the pandemic as a result of our focus and commitment to clients

Environmental, social & governance progress

- Inaugural issuance of US$500MM, five-year Green Bond
- Committed $42.1B to sustainable financing activities since 2018, achieving 28% of our $150B target by 2027
- Invested $75MM in community organizations across Canada and the U.S. in 2020, achieving 44% of our five-year $350MM goal
- 40% representation by women on CIBC's Board of Directors, exceeding our target of at least 30% women and 30% men

Our Purpose: To help make your ambition a reality

Key Near-Term Priorities

Reinvigorate our Canadian consumer franchise

Accelerate the pace of transformation and simplification

Protect and grow market share

Our Strategy

Focus on key client segments to accelerate earnings growth

Simplify and transform to deliver a modern relationship banking proposition

Advance our purpose-driven culture

Financial Review

Hratch Panossian

Senior Executive Vice-President and Chief Financial Officer

Fourth Quarter 2020 Financial Results

Reported ($MM)	Q4/20	YoY	QoQ
Revenue	4,600	(4%)	(2%)
Net interest income	2,792	(0%)	2%
Non-interest income	1,808	(8%)	(9%)
Non-Interest Expenses	2,891	2%	7%
Provision for Credit Losses	291	(28%)	(45%)
Net Income	**1,016**	**(15%)**	**(13%)**
Diluted EPS	**$2.20**	**(15%)**	**(14%)**
Efficiency Ratio	62.9%	340 bps	550 bps
ROE	10.7%	(220) bps	(140) bps
CET1 Ratio	12.1%	56 bps	34 bps

Adjusted[1] ($MM)	Q4/20	YoY	QoQ
Revenue	4,600	(2%)	(2%)
Net interest income	2,792	2%	2%
Non-interest income	1,808	(8%)	(9%)
Non-Interest Expenses	2,613	(2%)	0%
Pre-Provision Earnings[2]	1,987	(3%)	(5%)
Provision for Credit Losses	291	(28%)	(45%)
Net Income	**1,280**	**(2%)**	**3%**
Diluted EPS	**$2.79**	**(2%)**	**3%**
Efficiency Ratio (TEB)	56.4%	40 bps	160 bps
ROE	13.5%	(70) bps	60 bps

Overall Performance - Adjusted[1]

- Earnings reflect resilience of diversified franchise
- Moderating provision for credit losses
- Strong capital position with CET1 ratio of 12.1%

Revenue

- Net interest income up 2% YoY
  - Improving balance growth in Personal & Business Banking
  - Strong performance in Capital Markets driven by higher trading activity
  - Double-digit deposit growth in Canadian and U.S. Commercial businesses
- Non-interest income down 8% YoY
  - Decreased client activity contributing to lower consumer fees

Expenses

- Continued emphasis on expense discipline resulting in stable operating leverage

Provision for Credit Losses (PCL)

- PCL continues to moderate from Q2 peak
  - Total PCL ratio of 28 bps, down 12 bps YoY and 22 bps QoQ
  - PCL ratio on impaired of 17 bps, down 16 bps YoY and 12 bps QoQ

CIBC

[1] Adjusted results are non-GAAP financial measures. See slide 38 for further details.
[2] Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.

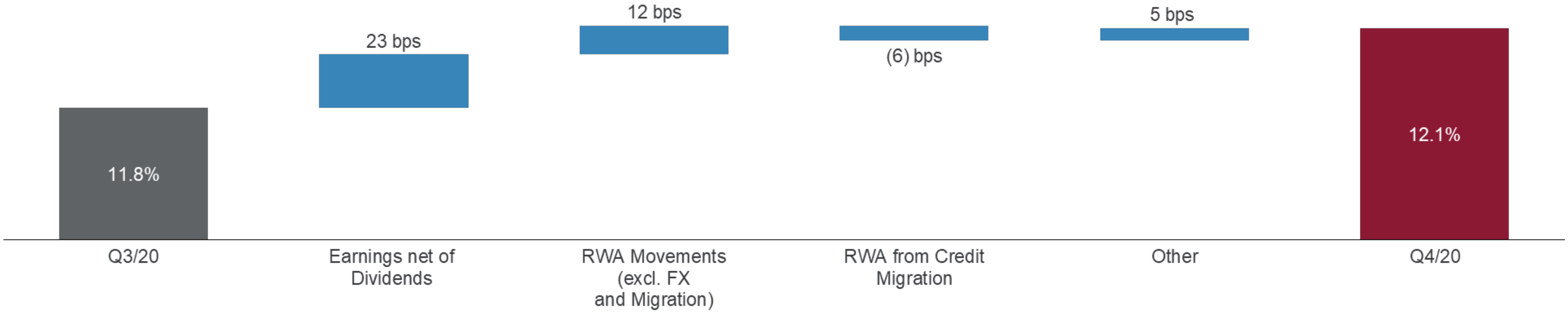
Strong capital, liquidity and balance sheet position

$B	Q4/19	Q3/20	Q4/20
Average Loans and Acceptances	396.4	414.9	413.1
Average Deposits	485.6	557.4	568.7
CET1 capital	27.7	30.2	30.9
CET1 ratio	11.6%	11.8%	12.1%
Risk-weighted assets (RWA)	239.9	256.7	254.9
Leverage ratio	4.3%	4.6%	4.7%
Liquidity coverage ratio (average)	125%	150%	145%
HQLA (average)	119.4	178.0	187.2

Q4 Highlights

- Continued capital, liquidity and balance sheet strength
- CET1 Increase driven by internal capital generation and a net decrease in RWAs
  - 23 bps capital generation from earnings, net of dividends
  - RWAs decreased $1.8B QoQ
- Fully loaded CET1[1] ratio of 11.9%

CET1 Ratio



[1] Fully loaded CET1 ratio is based on the CET1 capital excluding the benefit of the ECL transitional arrangement provided by OSFI as announced on March 27, 2020.

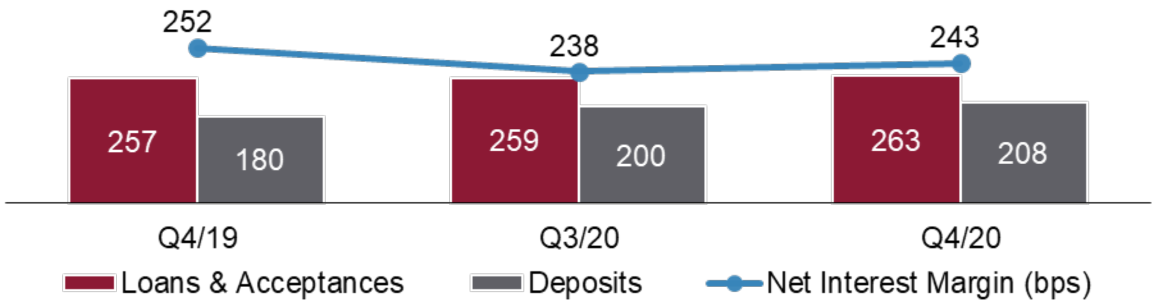
Personal & Business Banking – results reflect improving sequential trends

Reported ($MM)	Q4/20	YoY	QoQ
Revenue	2,139	(4%)	4%
Net interest income	1,599	(2%)	4%
Non-interest income	540	(9%)	4%
Non-Interest Expenses	1,149	(1%)	0%
Provision for Credit Losses	130	(49%)	(41%)
Net Income	**634**	**5%**	**25%**

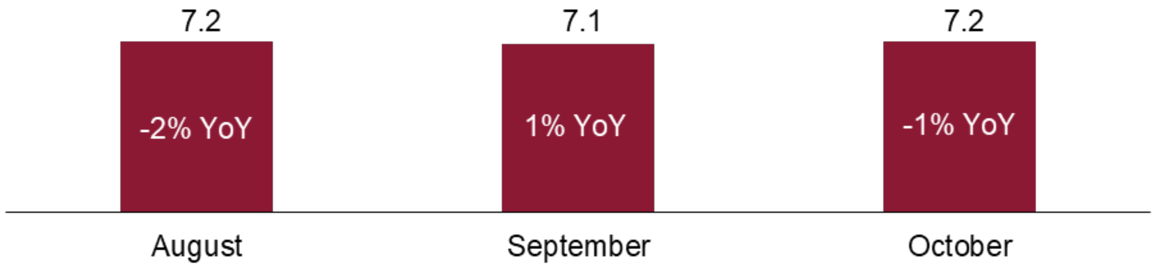
Adjusted[1] ($MM)	Q4/20	YoY	QoQ
Revenue	2,139	(4%)	4%
Net interest income	1,599	(2%)	4%
Non-interest income	540	(9%)	4%
Non-Interest Expenses	1,147	(1%)	0%
Pre-Provision Earnings[2]	992	(7%)	9%
Provision for Credit Losses	130	(49%)	(41%)
Net Income	**635**	**5%**	**25%**

- While performance continues to be affected by the pandemic, continuing to see positive trends reflecting ongoing efforts to revitalize the segment
- Lower net interest income YoY driven by lower rates, partially offset by improving balance growth
  - NIM up 5 bps QoQ and down 9 bps YoY
  - Loan balances up 2% YoY
  - Deposit balances up 15% YoY
- Non-interest income down 9% YoY
  - Improving consumer activity resulted in an increase in deposit fees, but still below pre-pandemic levels
  - Cards purchase volumes down 4% YoY and up 10% QoQ
- Continued focus on expense management to offset top-line headwinds
- Provision for Credit Losses:
  - Total PCL ratio of 20 bps
  - PCL ratio on impaired of 14 bps

Loans and Deposits ($B)



Transaction Volumes ($B, Debit and Credit)



CIBC

1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.

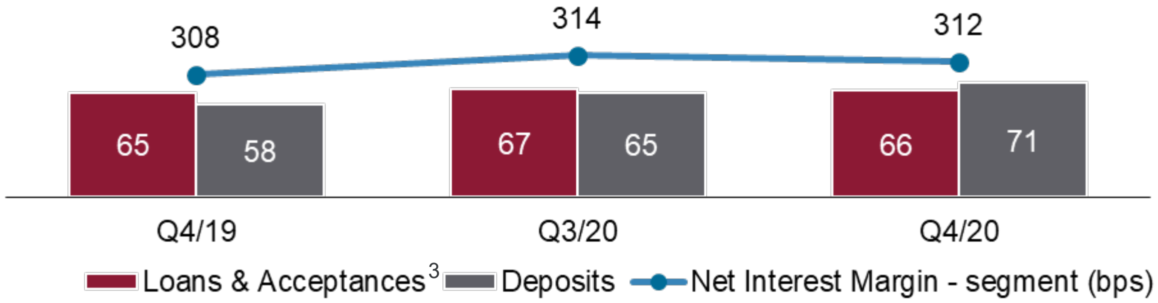
Canadian Commercial & Wealth – stable performance in the current environment

Reported ($MM)	Q4/20	YoY	QoQ
Revenue	1,028	0%	1%
Net interest income	294	(3%)	(8%)
Non-interest income	734	2%	6%
Non-Interest Expenses	540	2%	4%
Provision for Credit Losses	25	(69%)	(56%)
Net Income	**340**	**11%**	**6%**

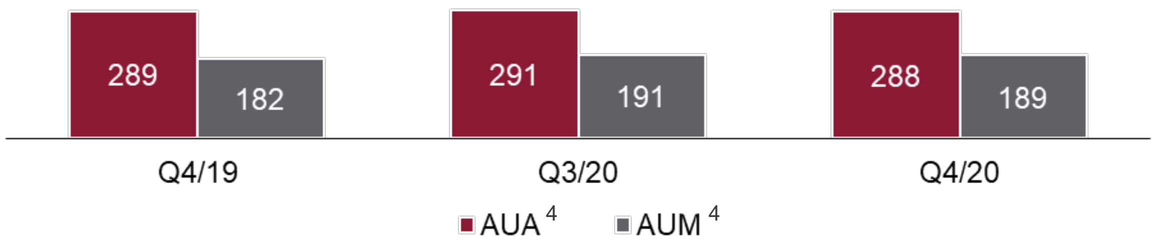
Adjusted[1] ($MM)	Q4/20	YoY	QoQ
Revenue	1,028	0%	1%
Net interest income	294	(3%)	(8%)
Non-interest income	734	2%	6%
Non-Interest Expenses	539	2%	4%
Pre-Provision Earnings[2]	489	(2%)	(1%)
Provision for Credit Losses	25	(69%)	(56%)
Net Income	**341**	**11%**	**7%**

- Results reflect pressure on margins and slowing loan growth in Commercial Banking
  - Commercial loan balances up 1% YoY
  - Commercial deposit balances up 23% YoY
  - NIM up 4 bps YoY and down 2 bps QoQ
- Non-interest income up 2% YoY
  - AUM up 4% YoY
  - Higher fees in Commercial Banking
- Provision for Credit Losses:
  - Total PCL ratio of 16 bps
  - PCL ratio on impaired of 13 bps

Commercial Banking Loans and Deposits ($B)



Wealth Management ($B)



[1] Adjusted results are non-GAAP financial measures. See slide 38 for further details.
[2] Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 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).

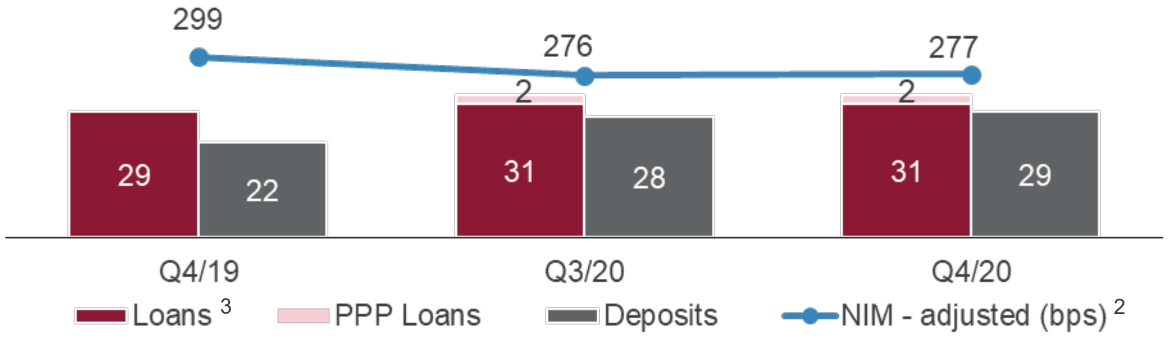
U.S. Commercial Banking & Wealth Management – strong pre-provision earnings[1] growth

Reported (C$MM)	Q4/20	YoY	QoQ
Revenue	515	3%	0%
Net interest income	352	3%	(1%)
Non-interest income	163	2%	3%
Non-Interest Expenses	270	(6%)	(0%)
Provision for Credit Losses	82	NM	(49%)
Net Income	**131**	**(27%)**	**111%**

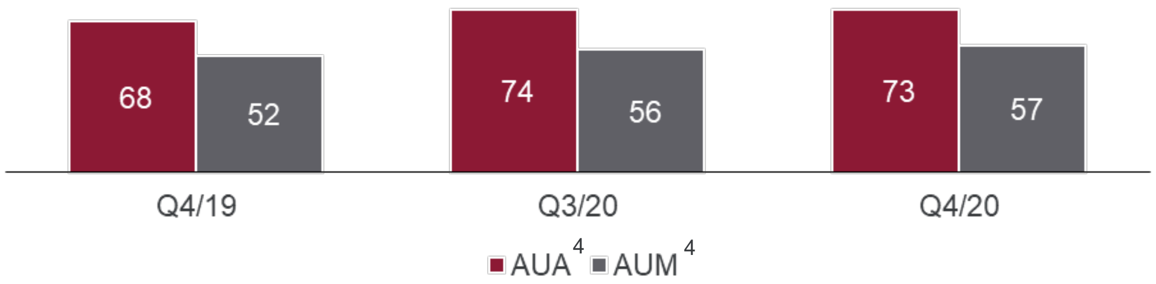
Adjusted[2] (C$MM)	Q4/20	YoY	QoQ
Revenue	515	4%	0%
Net interest income	352	5%	(1%)
Non-interest income	163	2%	3%
Non-Interest Expenses	253	(4%)	1%
Pre-Provision Earnings[1]	262	13%	(1%)
Provision for Credit Losses	82	NM	(49%)
Net Income	**144**	**(24%)**	**87%**

- Focus on expanding client relationships contributing to solid growth in net interest income despite significant margin compression
  - Loan balances up 13% YoY
  - Deposit balances up 33% YoY
  - NIM down 22 bps YoY and up 1 bp QoQ
- Strong organic growth in AUM driving increase in non-interest income
- Expenses down 4% YoY driven by strong expense management
- Operating leverage of 8.4%
- Provision for Credit Losses:
  - Total PCL ratio of 77 bps
  - PCL ratio on impaired of 51 bps

Loans and Deposits – Average (US$B)



Wealth Management (US$B)



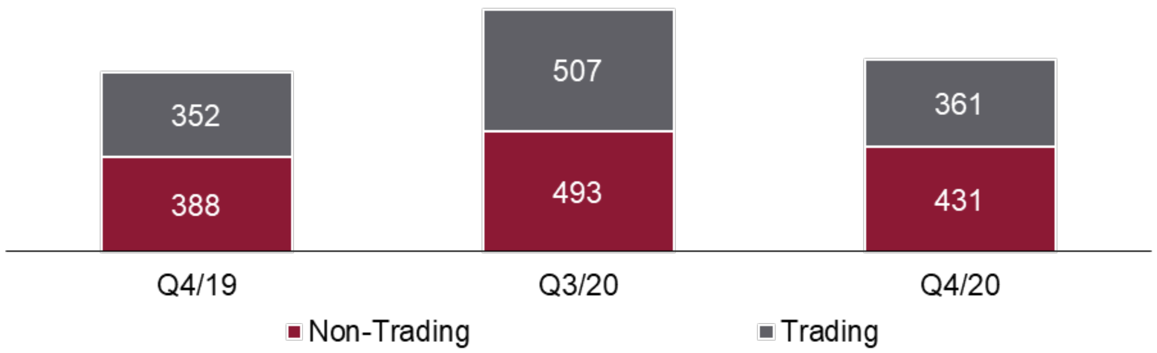
1 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
2 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA).

Capital Markets – revenue growth and expense discipline driving positive operating leverage

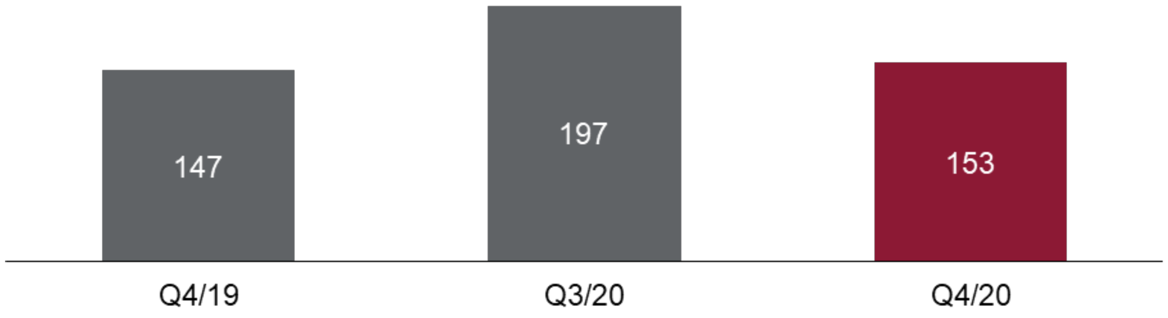
Reported & Adjusted[1] ($MM)	Q4/20	YoY	QoQ
Revenue[2]	792	7%	(21%)
Net interest income	541	49%	3%
Non-interest income	251	(34%)	(47%)
Non-Interest Expenses	384	(1%)	(7%)
Pre-Provision Earnings[3]	408	15%	(30%)
Provision for Credit Losses	8	(82%)	(87%)
Net Income	**267**	**16%**	**(32%)**

- Solid revenue growth YoY
  - Strong trading activity in Interest Rates and Commodities
  - Corporate Banking revenues driven by 10% growth in commitments
- Continued growth in revenues from non-Capital Markets clients in F20
- Provision for Credit Losses:
  - Total PCL ratio of 9 bps
  - PCL ratio on impaired of 21 bps

Revenue ($MM)[2]



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



1 Adjusted results are non-GAAP financial measures. See slide 38 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 38 for further details.

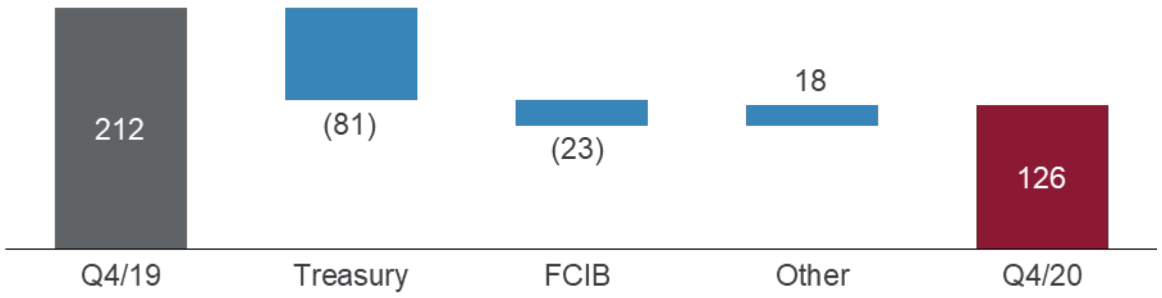
Corporate and Other

Reported ($MM)	Q4/20	YoY	QoQ
Revenue[1]	126	(55%)	1%
Net interest income	6	(96%)	NM
Non-interest income	120	3%	(8%)
Non-Interest Expenses	548	14%	55%
Provision for Credit Losses	46	NM	70%
Net Income	**(356)**	**NM**	**NM**

Adjusted[2] ($MM)	Q4/20	YoY	QoQ
Revenue[1]	126	(41%)	1%
Net interest income	6	(94%)	NM
Non-interest income	120	3%	(8%)
Non-Interest Expenses	290	(10%)	4%
Pre-Provision Earnings[3]	(164)	(46%)	(6%)
Provision for Credit Losses	46	NM	70%
Net Income	**(107)**	**NM**	**(91%)**

- Reported results impacted by a number of significant items
- Lower Treasury revenues primarily due to the costs of carrying elevated levels of liquidity, despite partial improvement in the current quarter
- FCIB performance impacted by lower rates and decreased client activity
- Provision for Credit Losses:
  - Total PCL ratio of 181 bps

Revenue ($MM)[2]



1 Revenue is reported on a taxable equivalent basis (TEB).
2 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
3 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.

2020 Financial Results

Reported ($MM)	FY20	YoY
Revenue	18,741	1%
Net interest income	11,044	5%
Non-interest income	7,697	(5%)
Non-Interest Expenses	11,362	5%
Provision for Credit Losses	2,489	94%
Net Income	**3,792**	**(26%)**
Diluted EPS	**$8.22**	**(27%)**
Efficiency Ratio	60.6%	230 bps
ROE	10.0%	(450) bps
CET1 Ratio	12.1%	56 bps

Adjusted[1] ($MM)	FY20	YoY
Revenue	18,741	1%
Net interest income	11,044	6%
Non-interest income	7,697	(5%)
Non-Interest Expenses	10,565	2%
Pre-Provision Earnings[2]	8,176	0%
Provision for Credit Losses	2,489	94%
Net Income	**4,447**	**(18%)**
Diluted EPS	**$9.69**	**(19%)**
Efficiency Ratio (TEB)	55.8%	30 bps
ROE	11.7%	(370) bps

Overall Performance - Adjusted[1]

- Record pre-provision earnings despite a challenging economic environment and revenue headwinds
- Operating leverage of -0.6%

Revenue growth of 1%

- Net interest income up 6% YoY
  - Record trading activity in Capital Markets
  - Solid balance growth in Canada and the U.S., particularly in deposits
  - Offset by the impact of the rate environment
- Non-interest income down 5% YoY primarily due to lower consumer activity

Expense growth contained to 2%

- Strong focus on managing expenses to adapt to the current environment, while continuing to invest and grow our business

Elevated PCL moderating in back half of the year

- Total PCL ratio of 61 bps, up 28 bps YoY
- PCL ratio on impaired of 26 bps, down 3 bps YoY

CIBC

[1] Adjusted results are non-GAAP financial measures. See slide 38 for further details.
[2] Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.

Risk Review

Shawn Beber

Senior Executive Vice-President, Chief Risk Officer

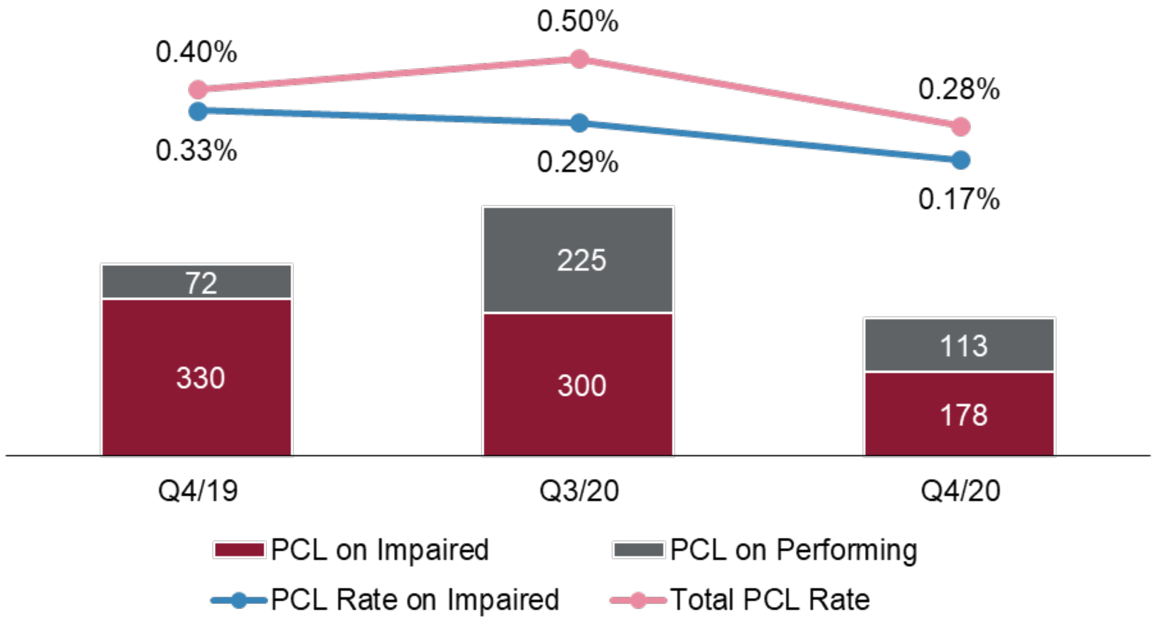
Provision for credit losses lower in both impaired and performing loans

Reported & Adjusted[1] ($MM)	Q4/19	Q3/20	Q4/20
Cdn. Personal & Business Banking	255	220	130
Impaired	218	151	89
Performing	37	69	41
Cdn. Commercial Banking & Wealth	80	57	25
Impaired	71	45	21
Performing	9	12	4
U.S. Commercial Banking & Wealth	17	160	82
Impaired	13	42	55
Performing	4	118	27
Capital Markets	45	61	8
Impaired	24	56	19
Performing	21	5	(11)
Corporate & Other	5	27	46
Impaired	4	6	(6)
Performing	1	21	52
Total PCL	**402**	**525**	**291**
Impaired	**330**	**300**	**178**
Performing	**72**	**225**	**113**

Provision for Credit Losses down YoY & QoQ

- Provisions were lower in Q4/20 after raising the allowance for performing loans in Q2/20 and Q3/20
- Performing provisions were down QoQ in most business lines
- Impaired provisions in Canadian Personal & Business Banking were down due to lower write-offs, reflecting the impact of our client relief programs and government support

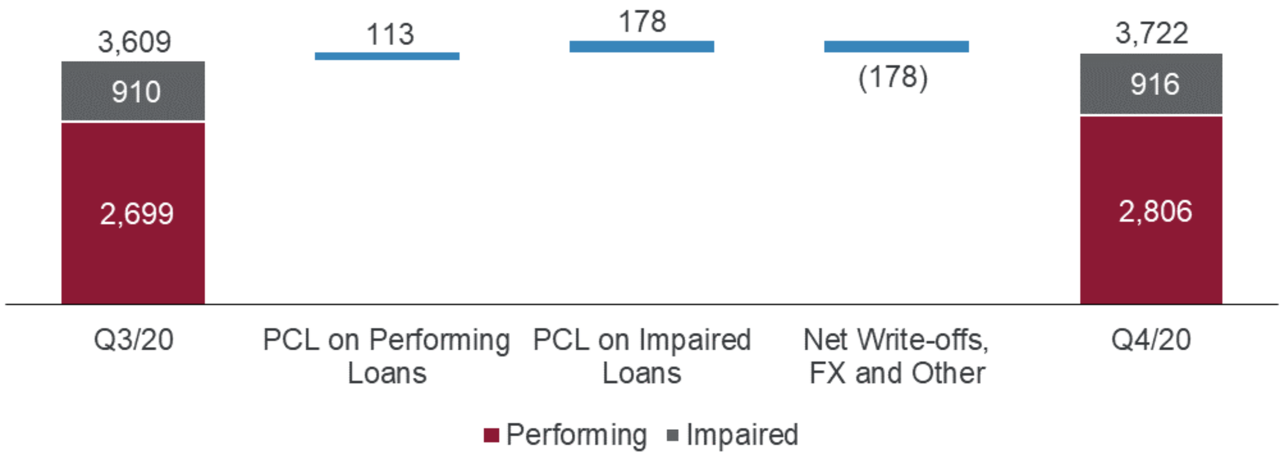
Provision for Credit Losses Ratio



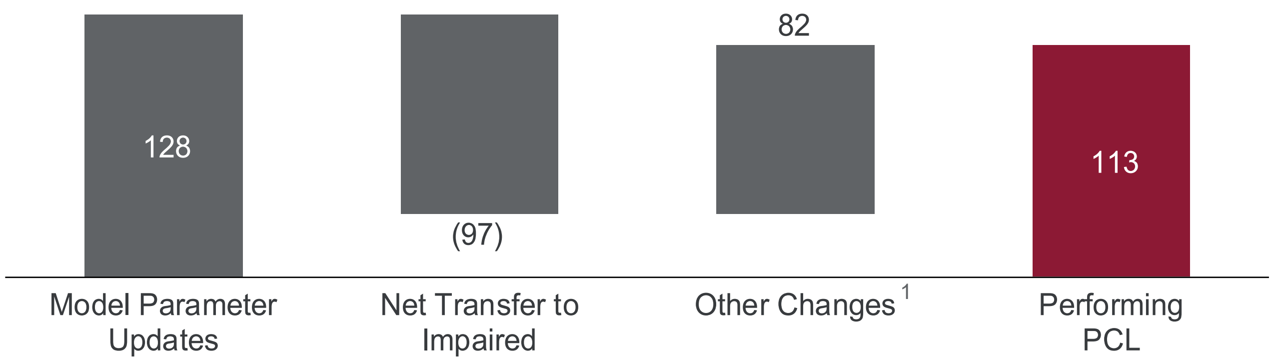
[1] Adjusted results are non-GAAP financial measures. See slide 38 for further details.

Increased allowance to reflect the current economic backdrop

Allowance for Credit Losses ($MM)



Provision on Performing Loans ($MM)



Allowance for Credit Losses up YoY & QoQ

- Performing allowance remained stable in Q4
- Impaired allowance increased this quarter due to higher impairments

[1] Other includes forward looking indicator update, COVID-19 specific adjustments, credit migration and other movements.

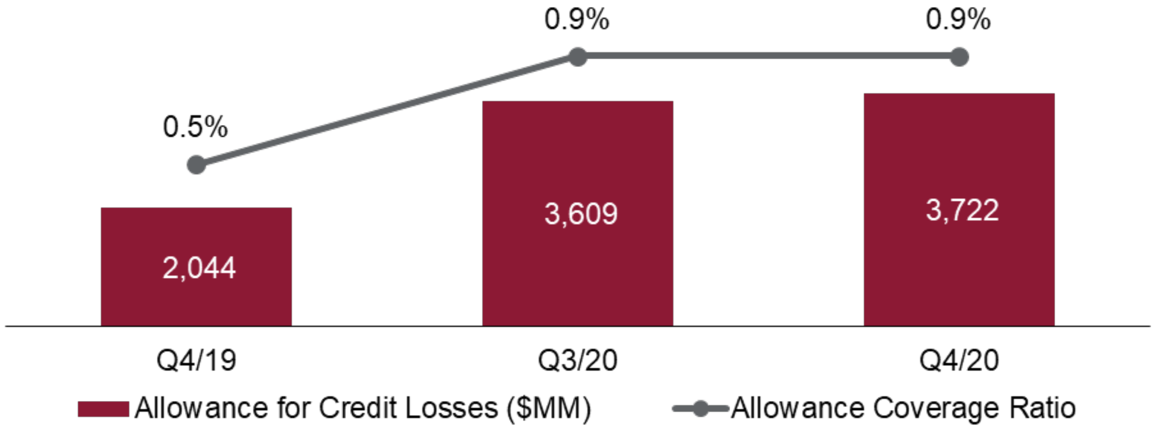
Increased allowance to reflect the current economic backdrop

Reported	Q4/19	Q3/20	Q4/20
Canadian Credit Cards	3.8%	6.2%	6.2%
Canadian Residential Mortgages	<0.1%	0.1%	0.1%
Canadian Personal Lending	1.2%	2.0%	1.9%
Canadian Small Business	2.3%	3.4%	2.9%
Canadian Commercial Banking	0.4%	0.9%	0.9%
U.S. Commercial Banking	0.5%	1.2%	1.4%
Capital Markets	0.5%	1.1%	1.1%
CIBC FirstCaribbean (FCIB)	3.4%	4.8%	5.1%
Total	**0.5%**	**0.9%**	**0.9%**

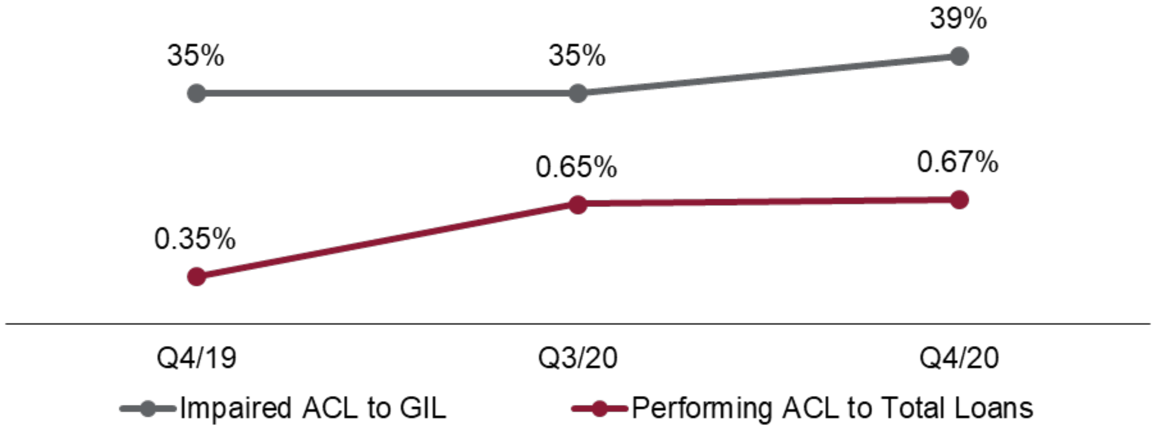
Allowance coverages were up YoY and QoQ

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

Total Allowance Coverage Ratio[1]



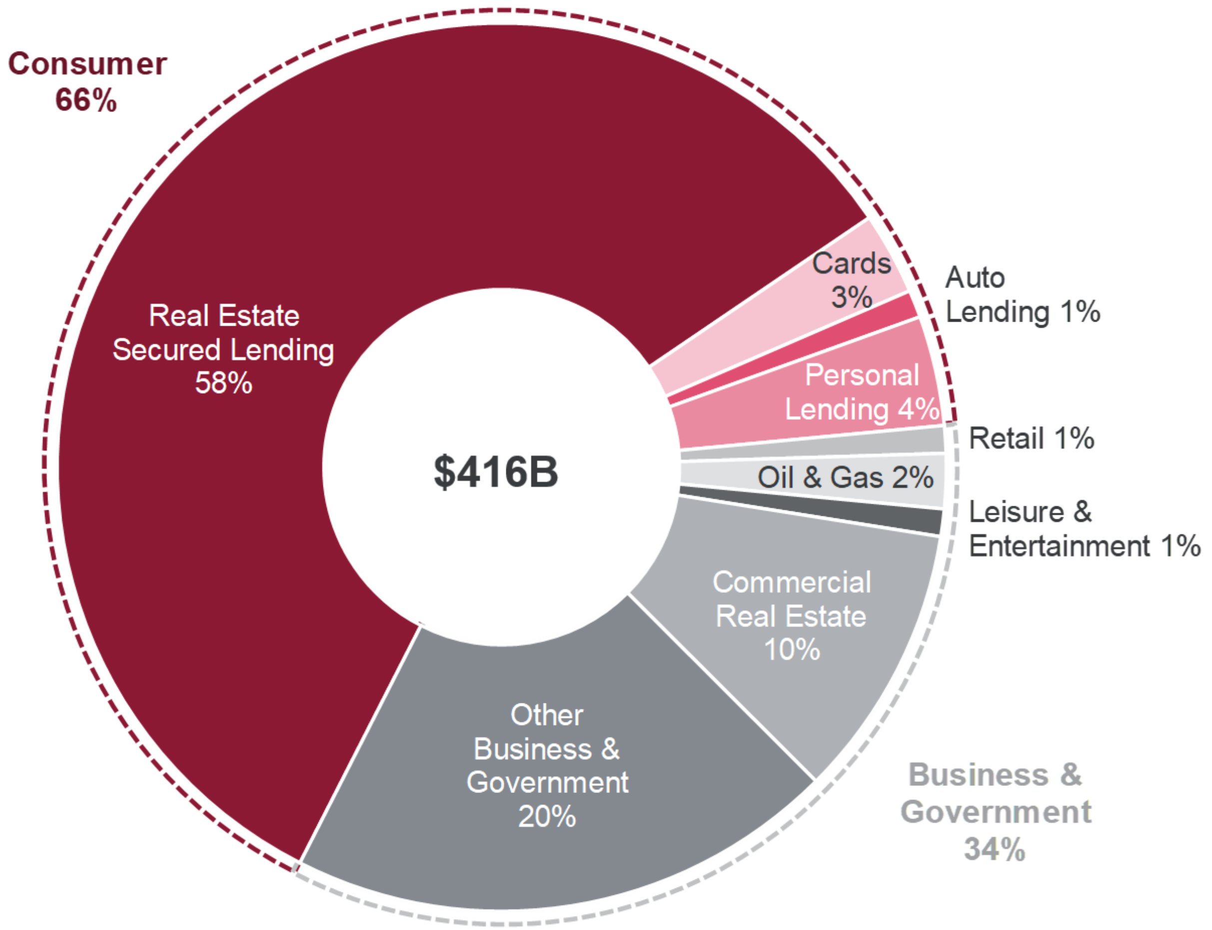
Performing and Impaired Allowance Coverage Ratios



[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.

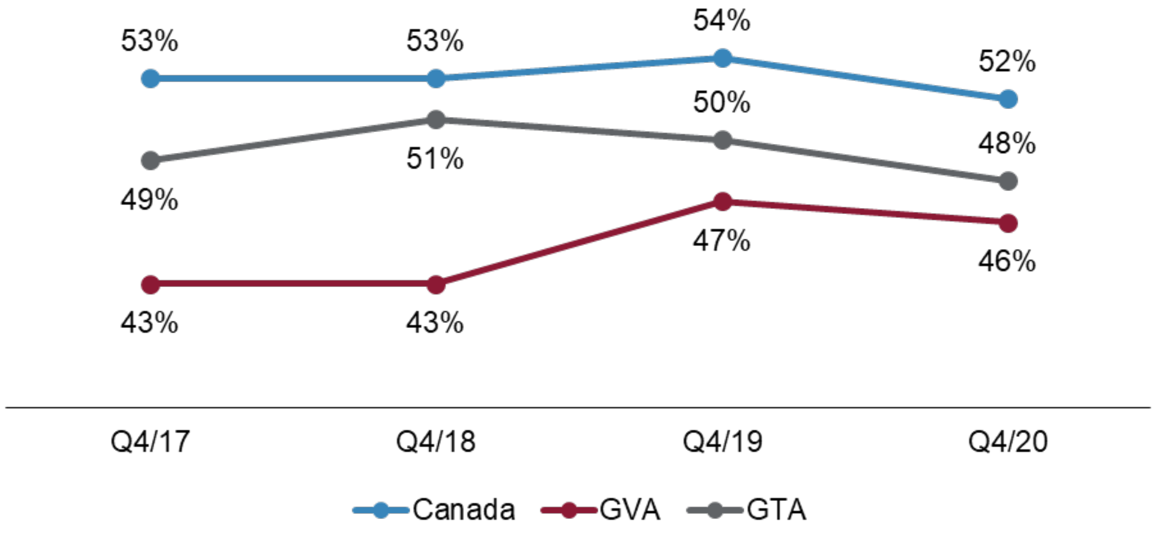
Lending portfolio mix remains sound

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 2.2% of the loan portfolio; 44% 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

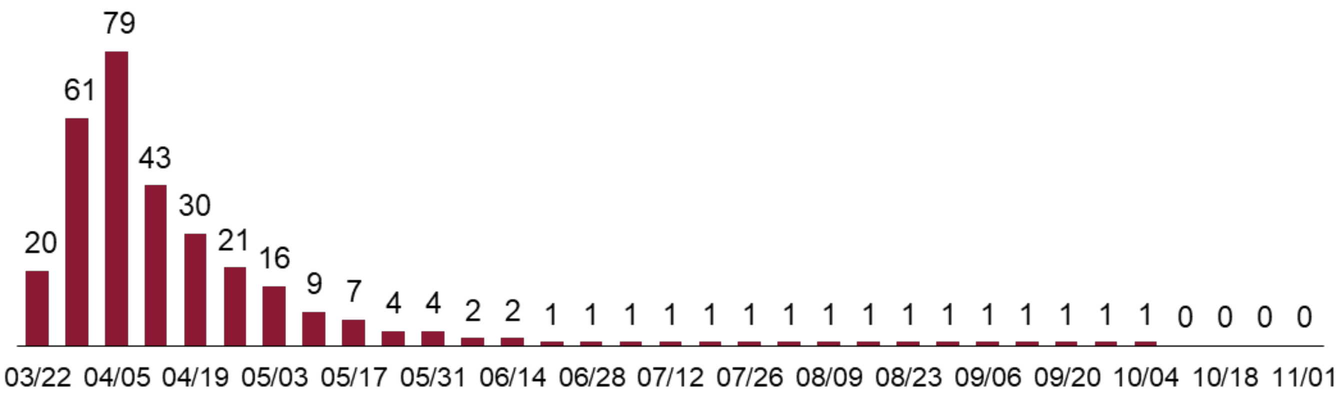


[1] Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.

Most accommodations are now complete

Weekly Account Accommodations - Canadian Personal Banking

(000s)



- New accommodation requests for Canadian Personal Banking down to minimal levels
- The majority of remaining mortgage balances run off in November and December
- Overall client patterns since returning from deferral are within expectations

Payment Deferrals

	Q2 Balance ($B)	Q2 Accounts (# 000s)	Q3 Balance ($B)	Q3 Accounts (# 000s)	Q4 Balance ($B)	Q4 Accounts (# 000s)	Current[3] as at Q4	Additional Details
Canadian Personal Banking								
Mortgages	35.5	108	33.3	99	2.7	8	98%	Uninsured: Average FICO: 721; Average LTV: 55%
Credit Cards	1.8	270	-	1	-	-		Average FICO: 699
Reactive	*0.8*	*75*	-	*1*	-	-	94%	Average FICO: 707
Proactive	*1.0*	*195*	-	-	-	-	75%	Average FICO: 694
Other Personal Lending	2.3	70	0.8	23	0.3	8	95%	Average FICO: 700
Canadian Business Banking[1]	8.6	6	2.4	3	0.5	1	99%	
U.S. Region (US$)[2]	0.6	0.1	1.2	0.2	0.4	-	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 Includes clients that have exited deferral, and are current or <=30 days past due as at October 31st, including those who haven't reached their next payment due date, based on total balances.
4 Includes active and exited deferral accounts.

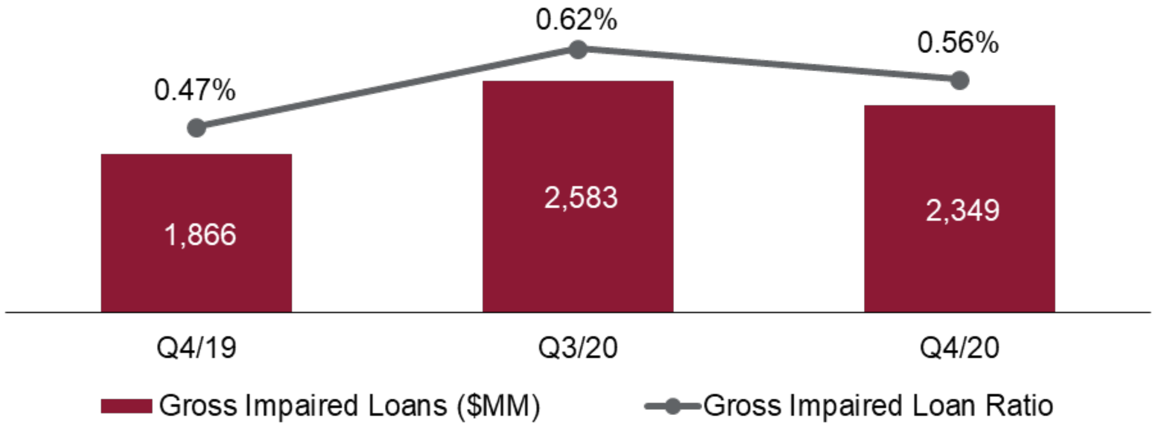
Credit Quality — gross impaired loans trended lower in Q4

Reported	Q4/19	Q3/20	Q4/20
Canadian Residential Mortgages	0.28%	0.36%	0.29%
Canadian Personal Lending	0.37%	0.38%	0.32%
Business & Government Loans[1]	0.60%	0.91%	0.89%
CIBC FirstCaribbean (FCIB)	3.96%	3.72%	3.56%
Total	**0.47%**	**0.62%**	**0.56%**

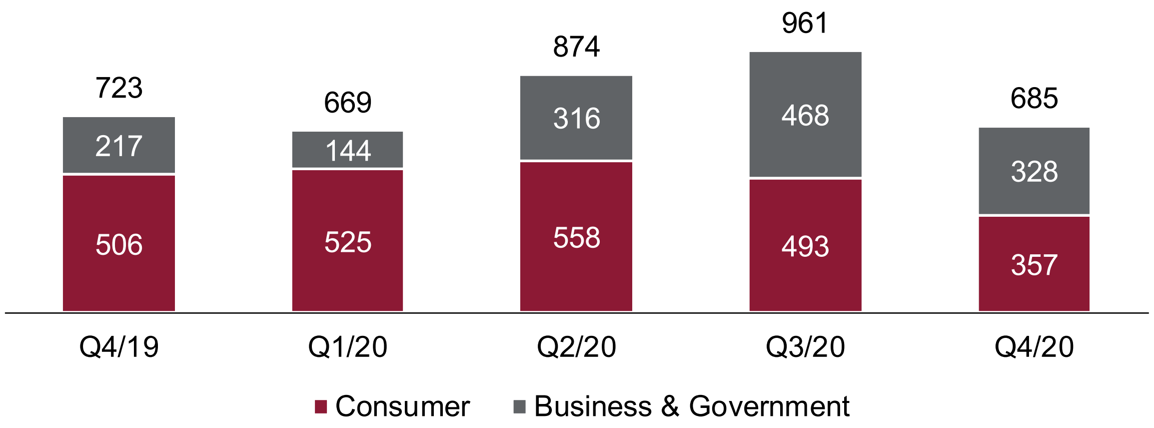
Balances were up YoY & down QoQ

- Lower consumer impairments in Q4 due to payment deferrals and collections performance
- Impairments in business and government loans and CIBC FirstCaribbean remained relatively stable in Q4

Gross Impaired Loan Ratio



New Formations ($MM)



[1] Excludes CIBC FirstCaribbean business & government loans.

Credit Quality — Canadian Consumer

Reported Net Write-Offs	Q4/19	Q3/20	Q4/20
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	3.20%	1.84%	1.76%
Personal Lending	0.86%	0.74%	0.51%
Total	**0.30%**	**0.20%**	**0.16%**

Net write-offs were down YoY & QoQ

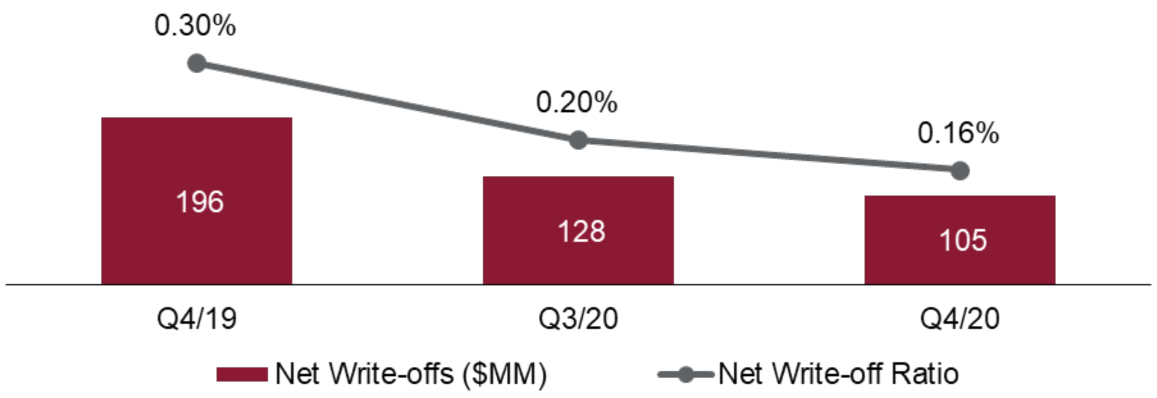
- The low level of write-offs was due to assistance offered to clients from our payment deferral programs and from government support, as well as changes in clients spending and payment behaviours.
- Also due to lower insolvencies, which were in line with the national Canadian trend, as a result of limited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

90+ Days Delinquency Rates	Q4/19	Q3/20	Q4/20
Canadian Residential Mortgages	0.28%	0.36%	0.29%
Uninsured	0.22%	0.34%	0.28%
Insured	0.41%	0.43%	0.33%
Canadian Credit Cards	0.76%	0.43%	1.12%
Personal Lending	0.37%	0.38%	0.32%
Total	**0.33%**	**0.40%**	**0.34%**

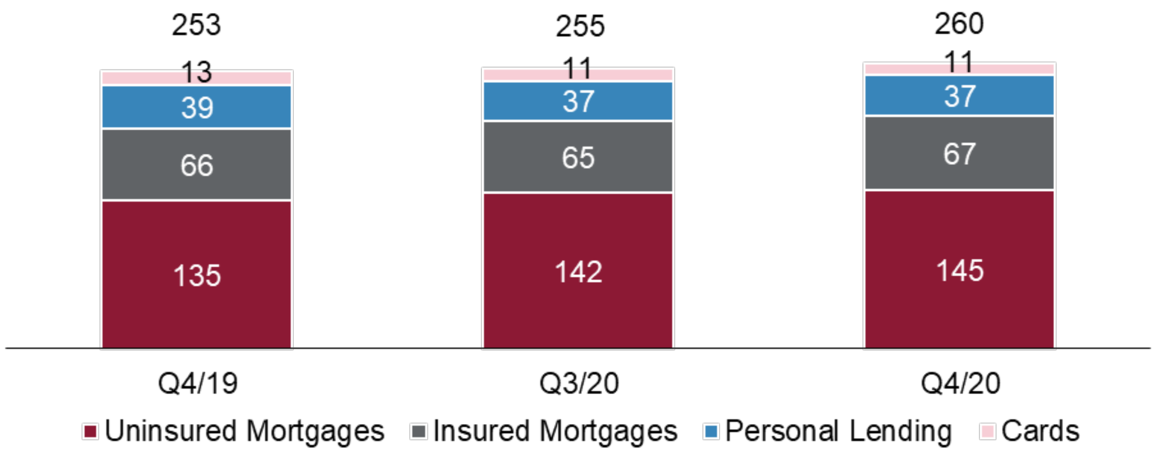
90+ Days Delinquency rates up YoY & down QoQ

- Increase in credit cards driven by some customers who exited the client relief program and continue to have financial difficulties
- Decrease in mortgages driven by non-deferral customers making payments reflective of an improved environment and collection actions.

Net Write-off Ratio



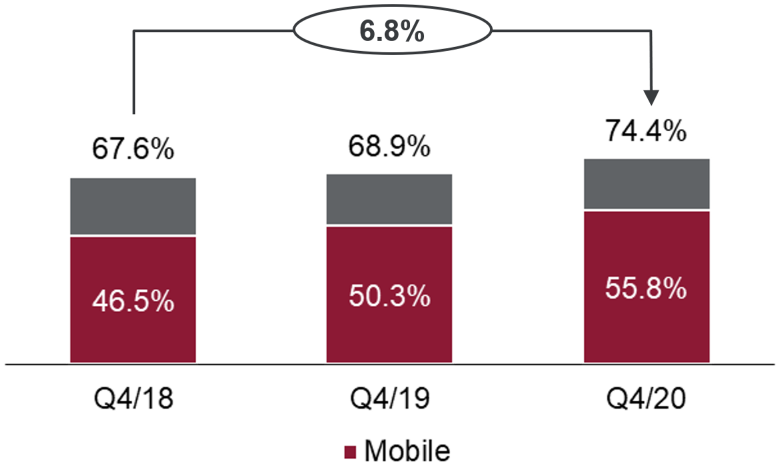
Balances ($B; spot)



Appendix

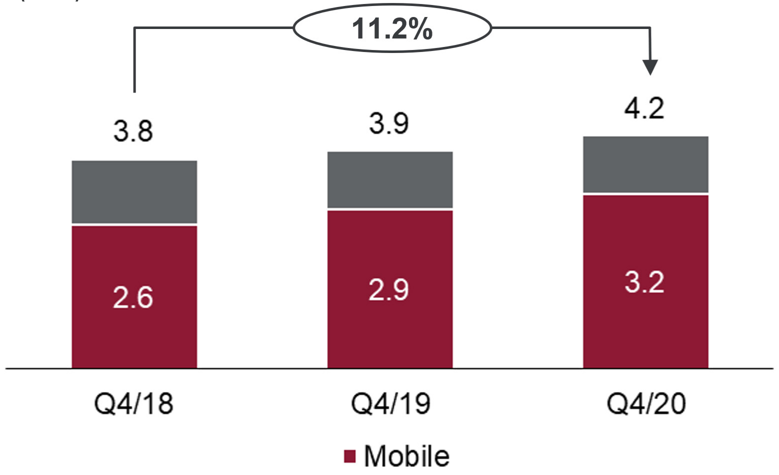
Digital Engagement and Adoption[1]

Digital Adoption Rate[2]



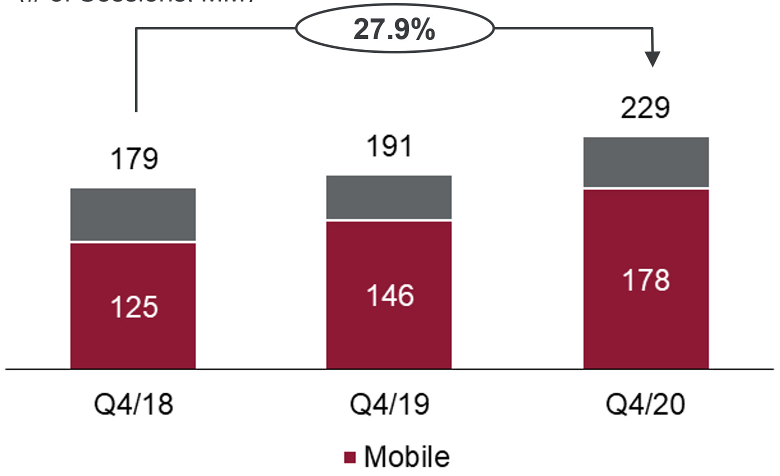
Active Digital Banking Users[3]

(MM)



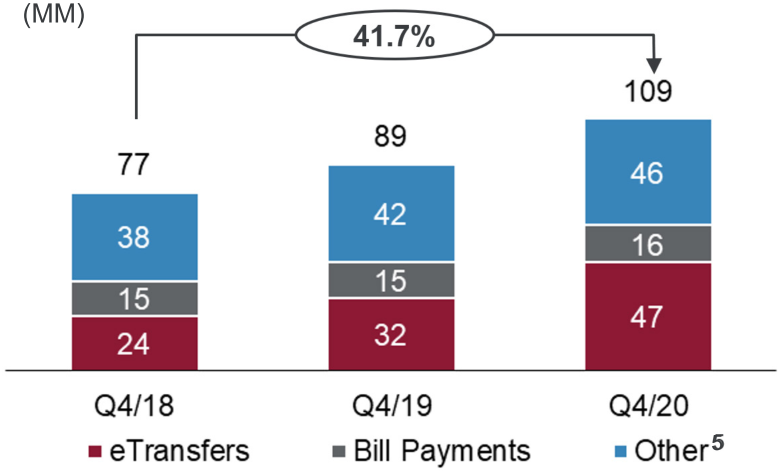
Digital Channel Usage

(# of Sessions, MM)

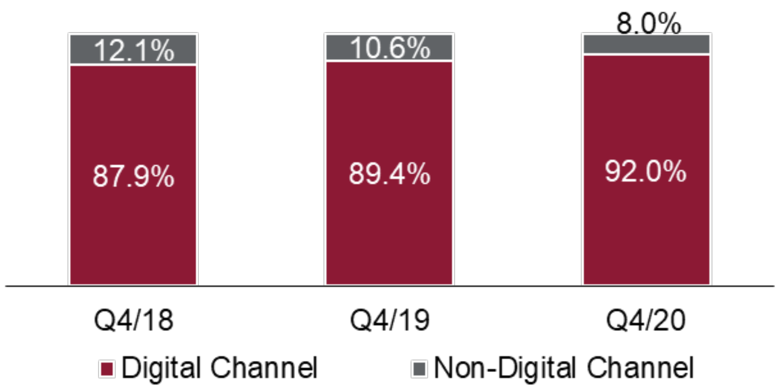


Digital Transactions[4]

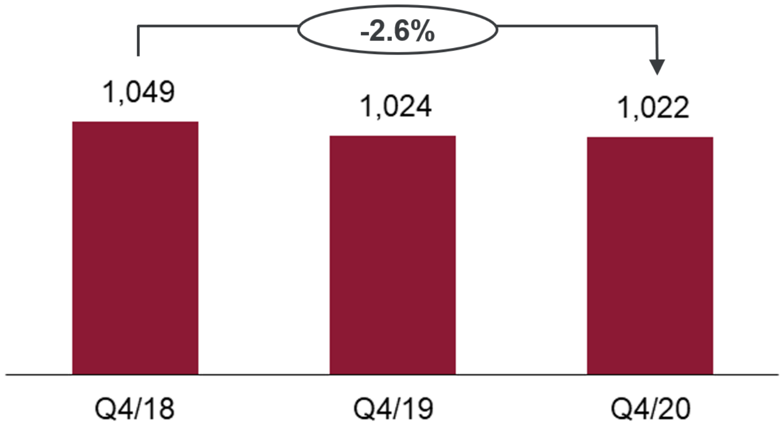
(MM)



Transactions by Channel[4]



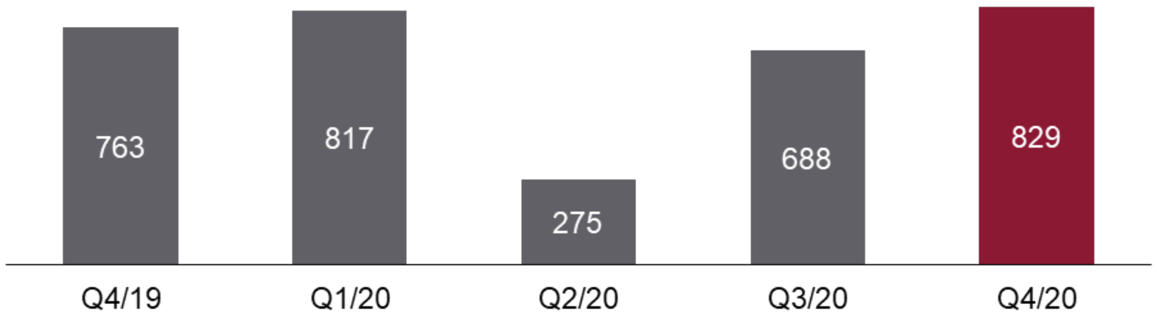
Banking Centres



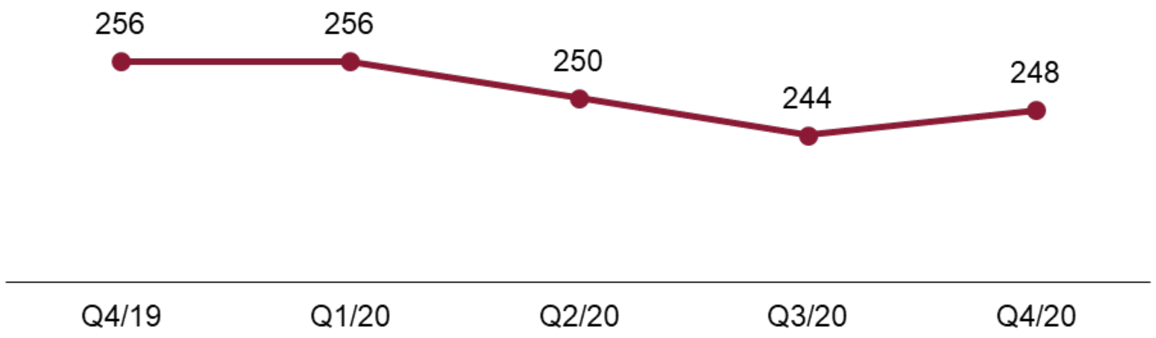
1 Canadian Personal Banking excluding Simplii Financial.
2 Digital Adoption Rate calculated using 90-day active users.
3 Active Digital Users represent the 90-day Active clients in Canadian Personal Banking.
4 Reflect financial transactions only.
5 Other includes transfers and eDeposits.

Canadian Personal and Commercial Banking

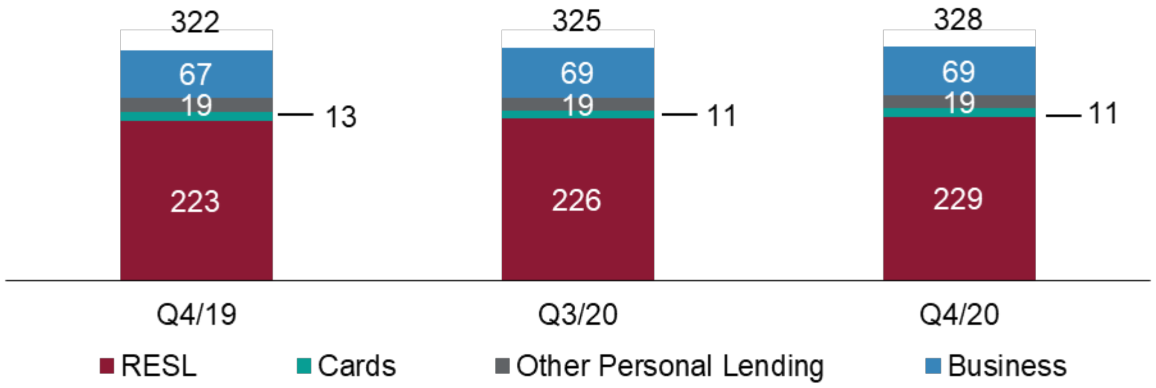
Net Income – Adjusted ($MM)[1]



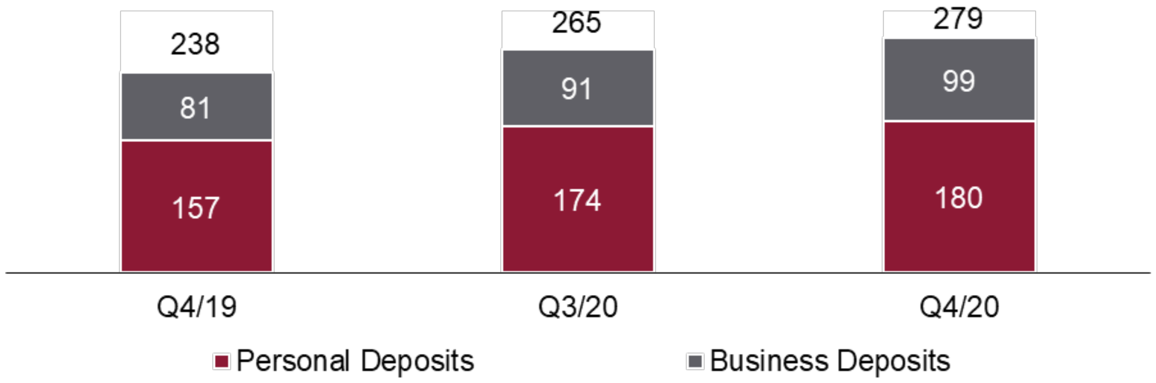
Net Interest Margin (bps)



Average Loans & Acceptances[2] ($B)



Average Deposits ($B)



1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Loan amounts are stated before any related allowances.

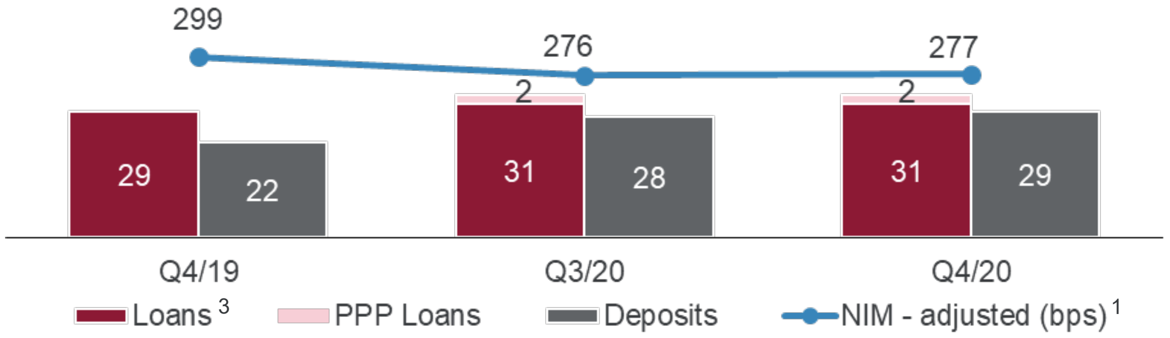
U.S. Commercial Banking & Wealth Management (US$)

Reported (US$MM)	Q4/20	YoY	QoQ
Revenue	390	3%	3%
Net interest income	266	3%	2%
Non-interest income	124	2%	6%
Non-Interest Expenses	204	(6%)	3%
Provision for Credit Losses	61	NM	(50%)
Net Income	**100**	**(26%)**	**NM**

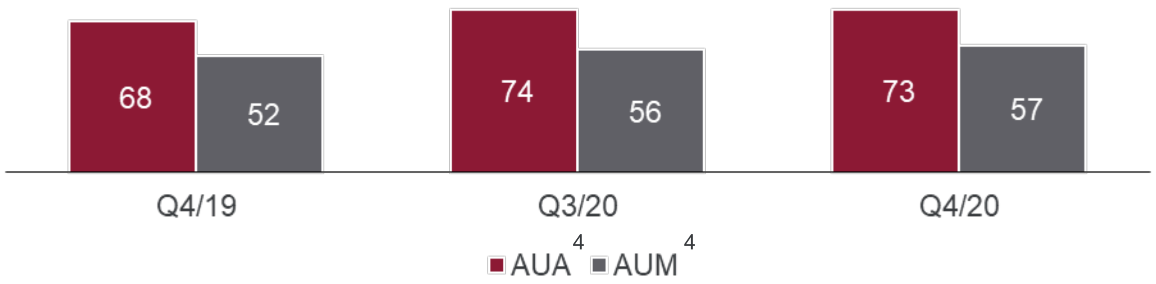
Adjusted[1] (US$MM)	Q4/20	YoY	QoQ
Revenue	390	5%	3%
Net interest income	266	6%	2%
Non-interest income	124	2%	6%
Non-Interest Expenses	191	(5%)	4%
Pre-Provision Earnings[2]	199	15%	2%
Provision for Credit Losses	61	NM	(50%)
Net Income	**110**	**(23%)**	**NM**

- Focus on expanding client relationships contributing to solid growth in net interest income despite significant margin compression
  - Loan balances up 13% YoY
  - Deposit balances up 33% YoY
  - NIM down 22 bps YoY and up 1 bp QoQ
- Strong organic growth in AUM driving increase in non-interest income
- Expenses down 4% YoY driven by strong expense management
- Operating leverage of 8.4%
- Provision for Credit Losses:
  - Total PCL ratio of 77 bps
  - PCL ratio on impaired of 51 bps

Loans and Deposits – Average (US$B)



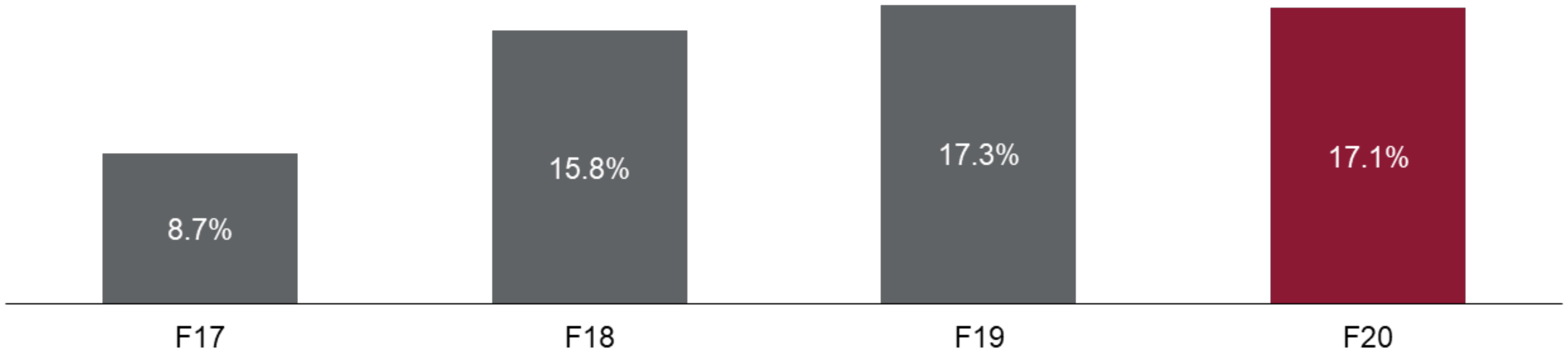
Wealth Management (US$B)



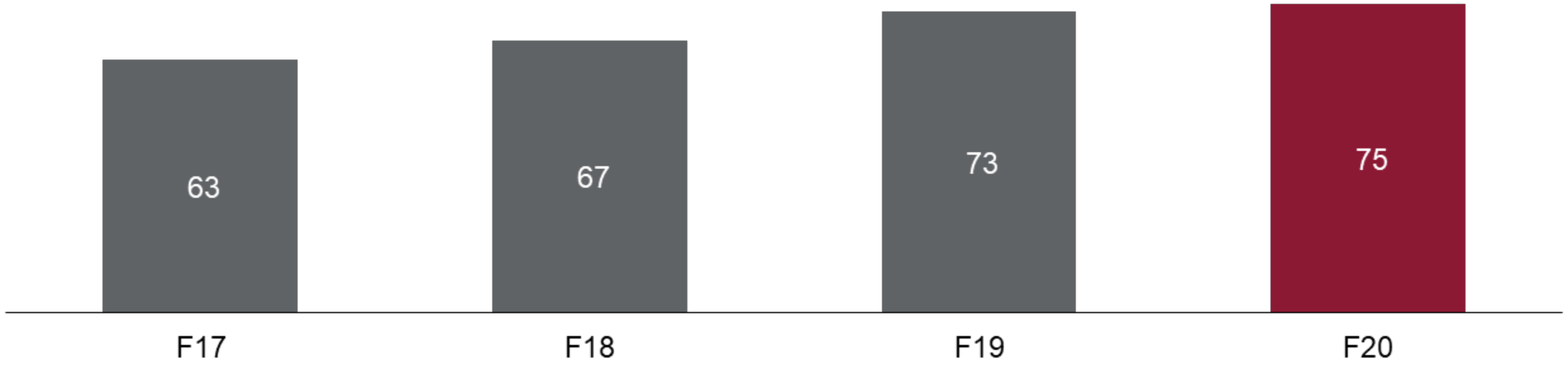
1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
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]



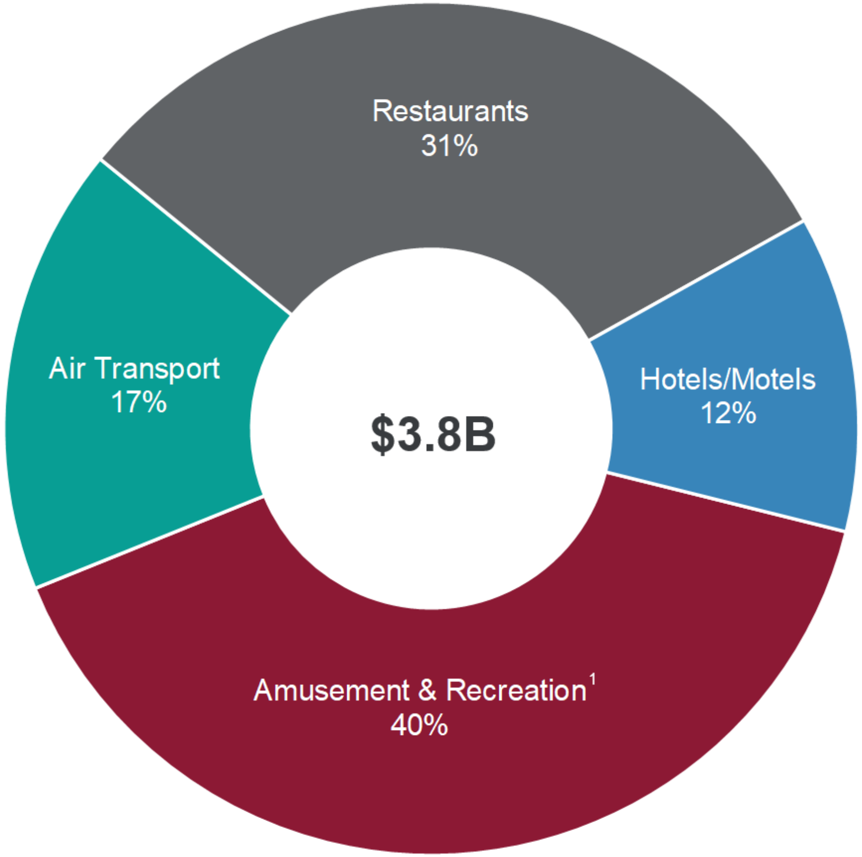
U.S Region AUA (US$B)[2]



1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Assets under management (AUM) are included in assets under administration (AUA).

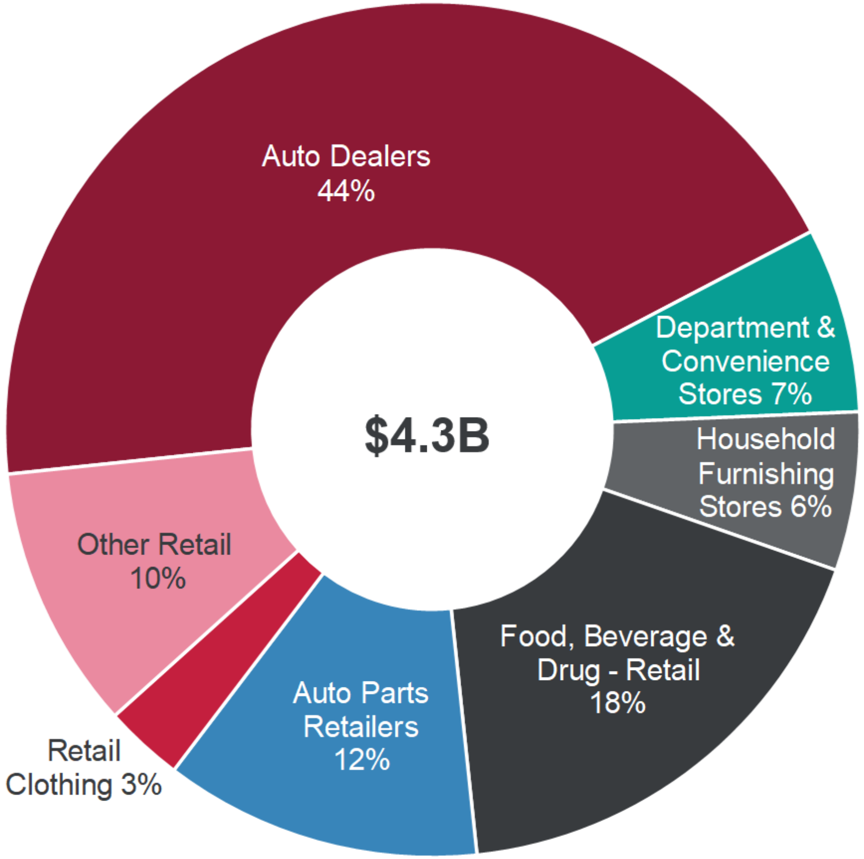
Exposure to vulnerable sectors represents 2% of our lending portfolio

Leisure & Entertainment Loans Outstanding



- 25% of drawn loans investment grade[2]
- The U.S. comprises 16% of drawn exposure

Retailer Loans Outstanding

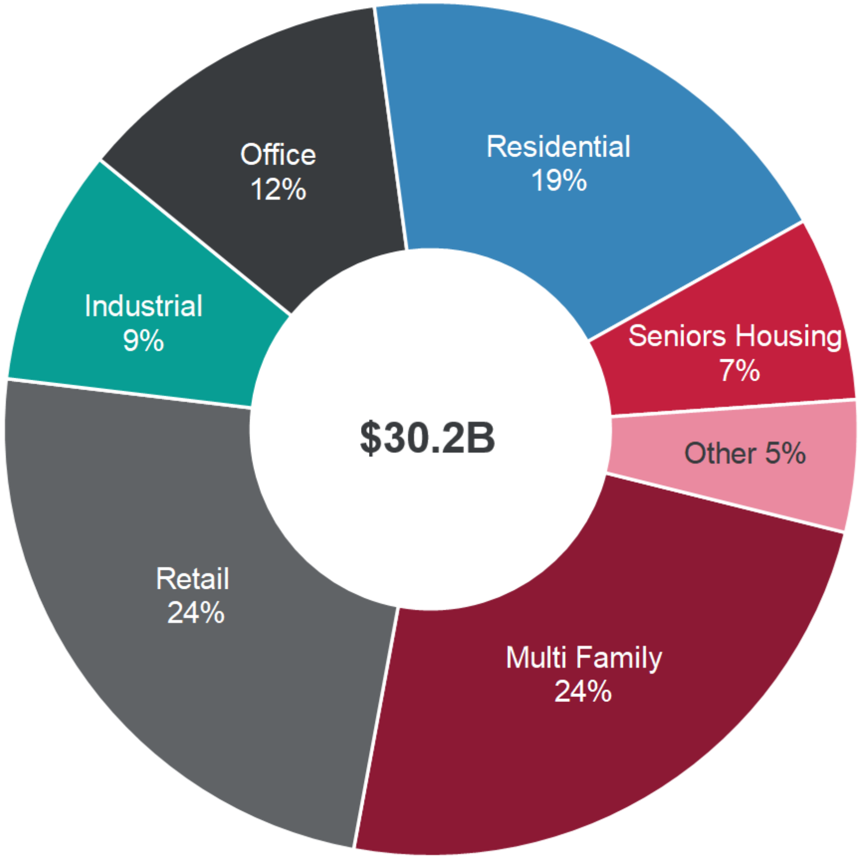


- 44% of drawn loans investment grade[2]
- The U.S. comprises 5% of drawn exposure

[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.

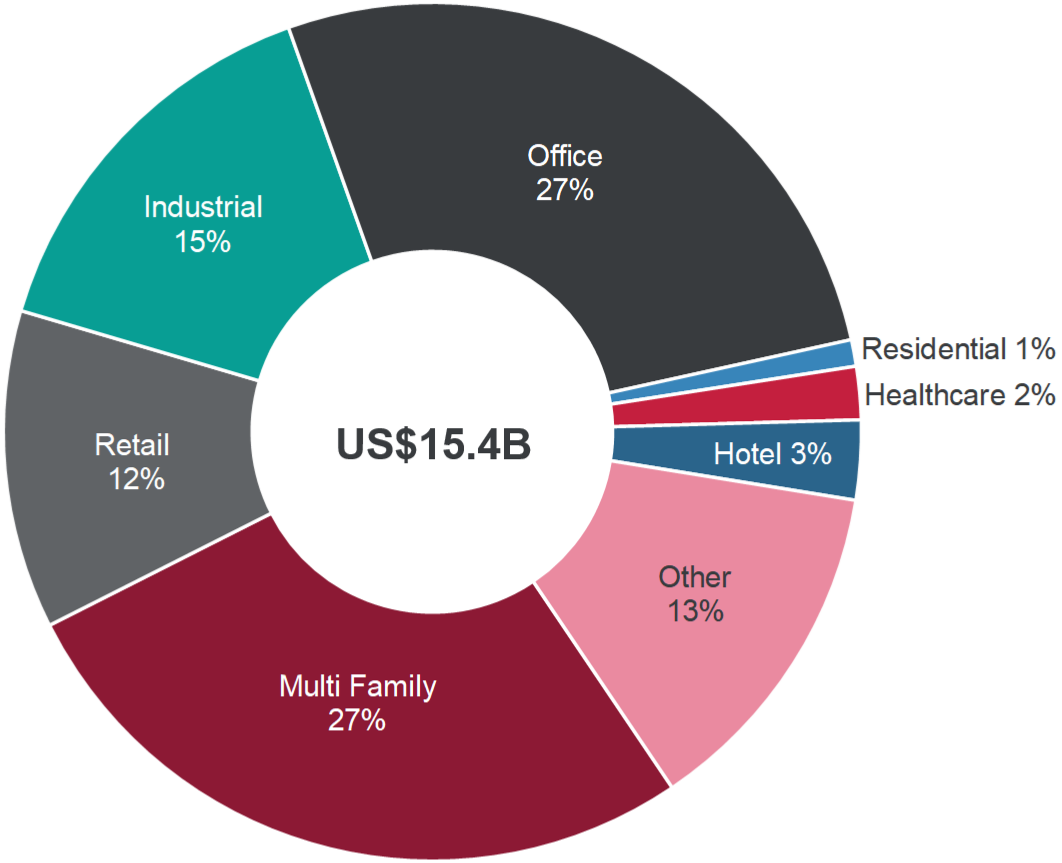
Commercial Real Estate exposure remains diversified

Canadian Commercial Real Estate Exposure by Sector[1]



- 69% of drawn loans investment grade[3]

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

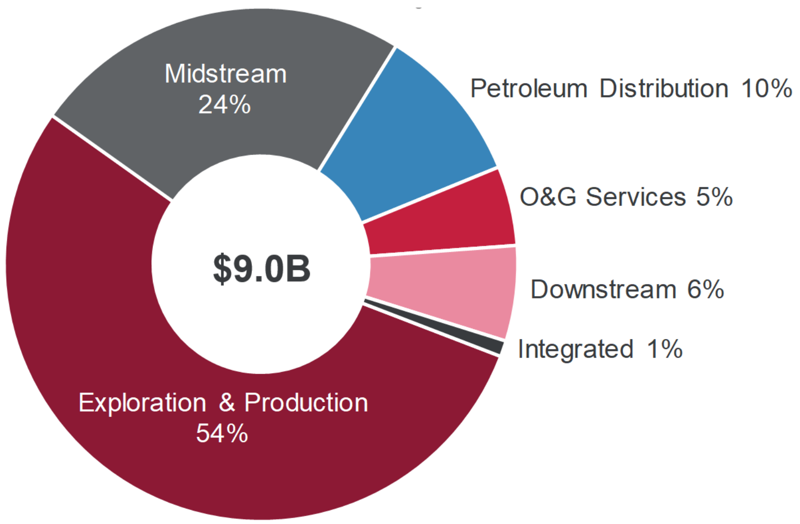


- 31% of drawn loans investment grade[3]

1 Includes $2.6B in Multi Family that is included in residential mortgages in the Supplementary Financial Information package.
2 Includes US$1.4B 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.

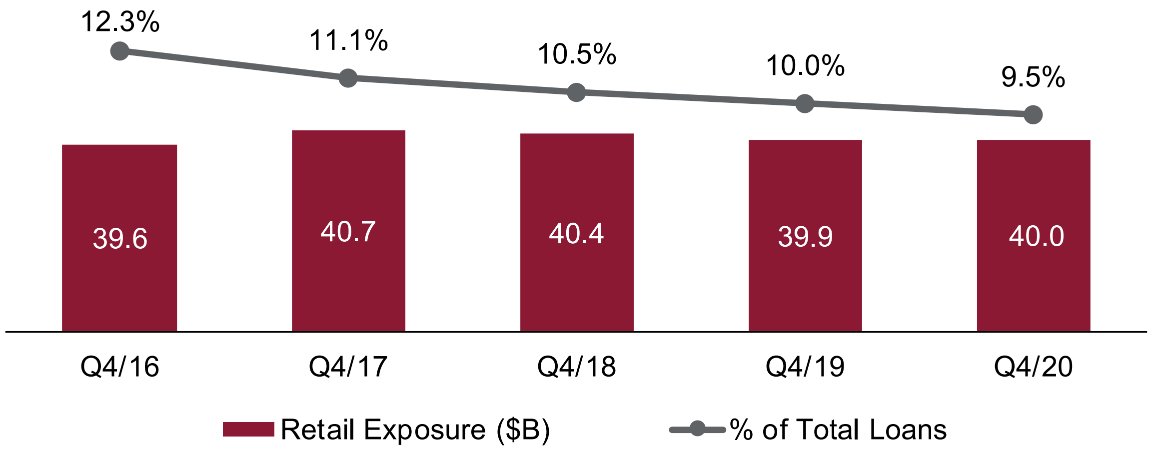
Exposure to Oil & Gas represents 2.2% of our lending portfolio

Oil & Gas Mix (Outstanding)

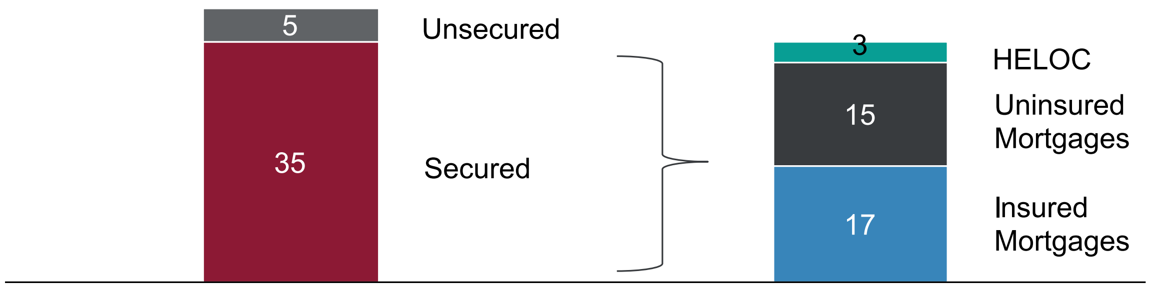


- $9.0B drawn exposure in Q4/20
  - 44% investment grade
  - The U.S. comprises 30% of drawn loan exposure
- 76% of undrawn exposure is investment grade
- $40.0B of retail exposure[1] to oil provinces[2] ($31.8B mortgages)
- Alberta accounts for $31.8B or 80% of the retail exposure[1]
- 87% of retail loans are secured
- Exposure represents 15% of total retail loans
- Average LTV[3] of 66% in the uninsured mortgage portfolio

Retail Exposure in Oil Provinces



Retail Drawn Exposure ($B) in Oil Provinces



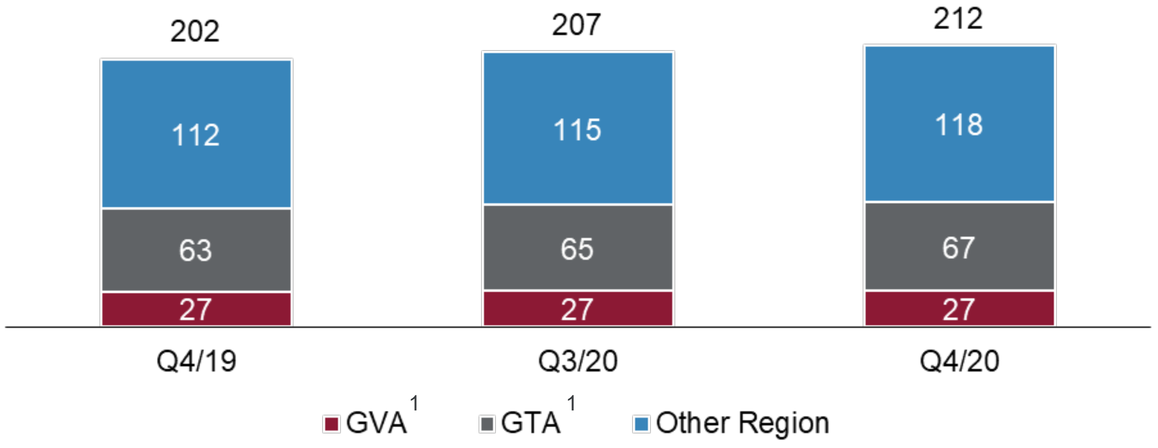
1 Comprises mortgages, HELOC, unsecured personal lines and loans, and credit cards
2 Alberta, Saskatchewan and Newfoundland and Labrador
3 LTV ratios for residential mortgages are calculated based on weighted average

Canadian Real Estate Secured Personal Lending

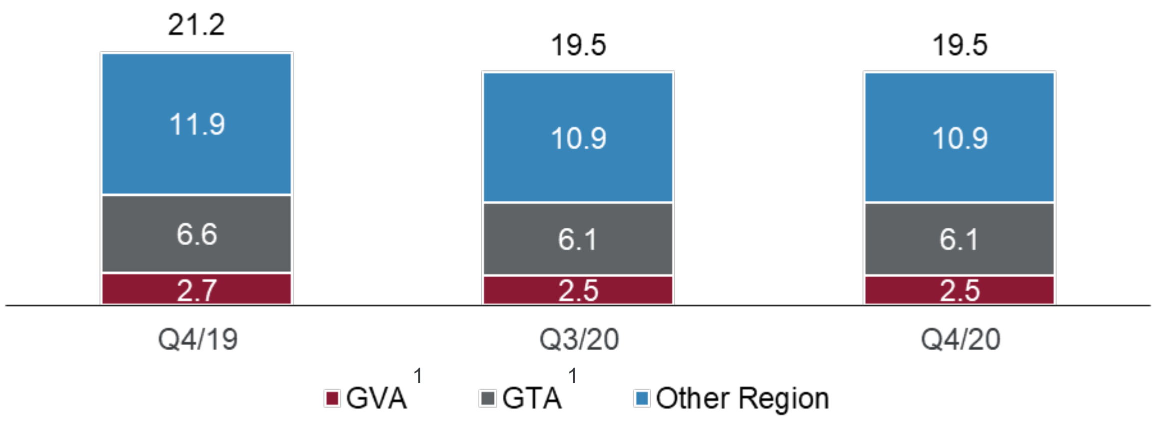
90+ Days Delinquency Rates	Q4/19	Q3/20	Q4/20
Total Mortgages	0.28%	0.36%	0.29%
Uninsured Mortgages	0.22%	0.34%	0.28%
Uninsured Mortgages in GVA[1]	0.15%	0.23%	0.21%
Uninsured Mortgages in GTA[1]	0.13%	0.26%	0.16%
Uninsured Mortgages in Oil Provinces[2]	0.65%	0.80%	0.72%

- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to outperform the Canadian average

Mortgage Balances ($B; spot)



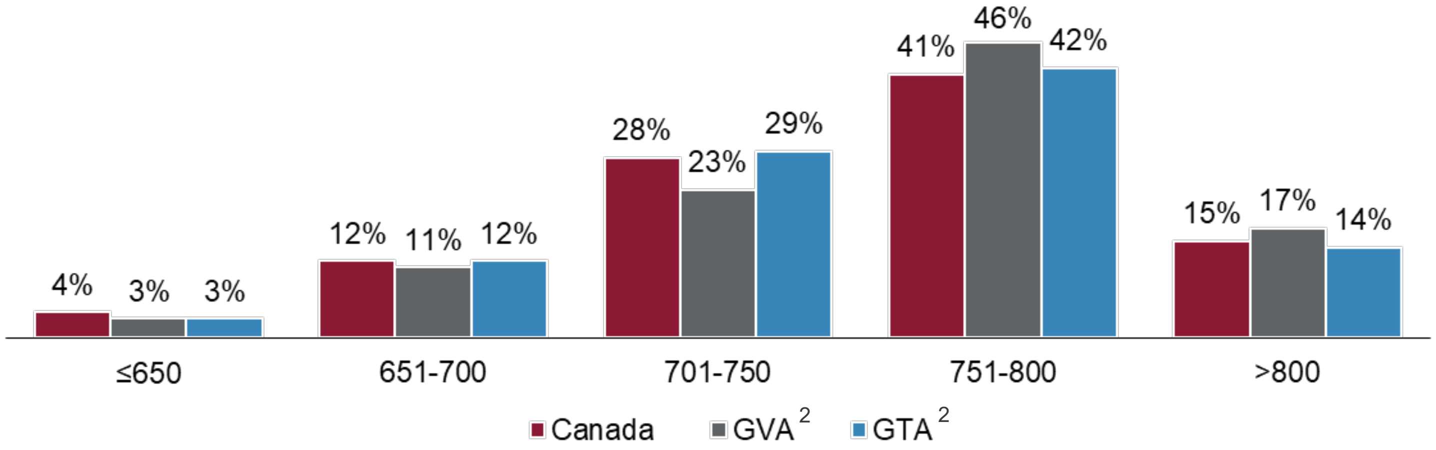
HELOC Balances ($B; spot)



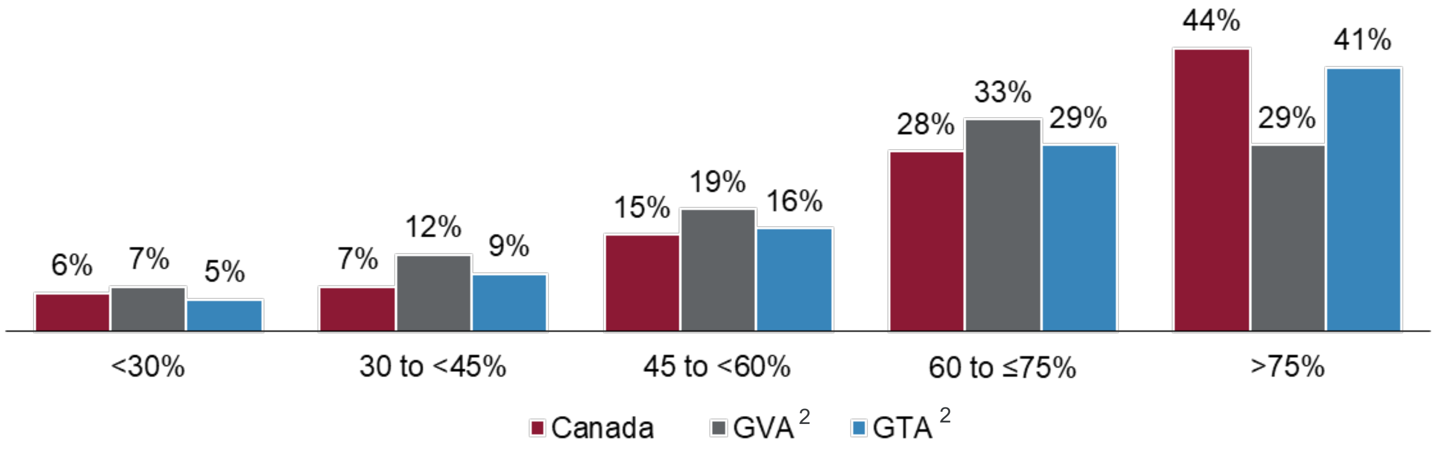
1 GVA and GTA definitions based on regional mappings from Teranet.
2 Alberta, Saskatchewan and Newfoundland and Labrador.

Canadian Uninsured Residential Mortgages — Q4/20 Originations

Beacon Distribution



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

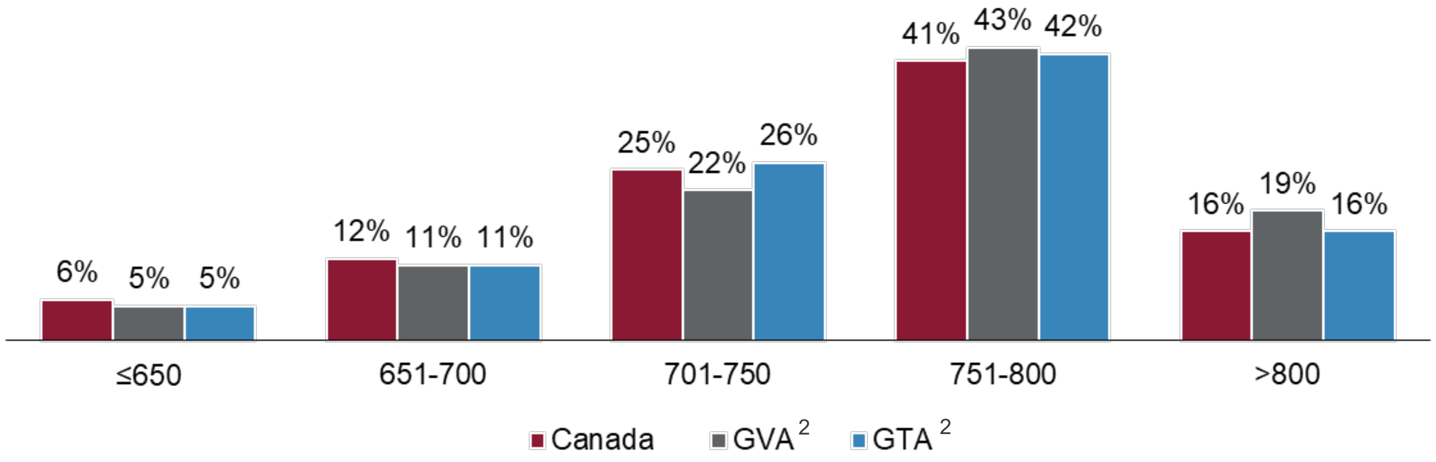


- Originations of $14B in Q4/20
- Average LTV[1] in Canada: 63%
  - GVA[2]: 58%
  - GTA[2]: 62%

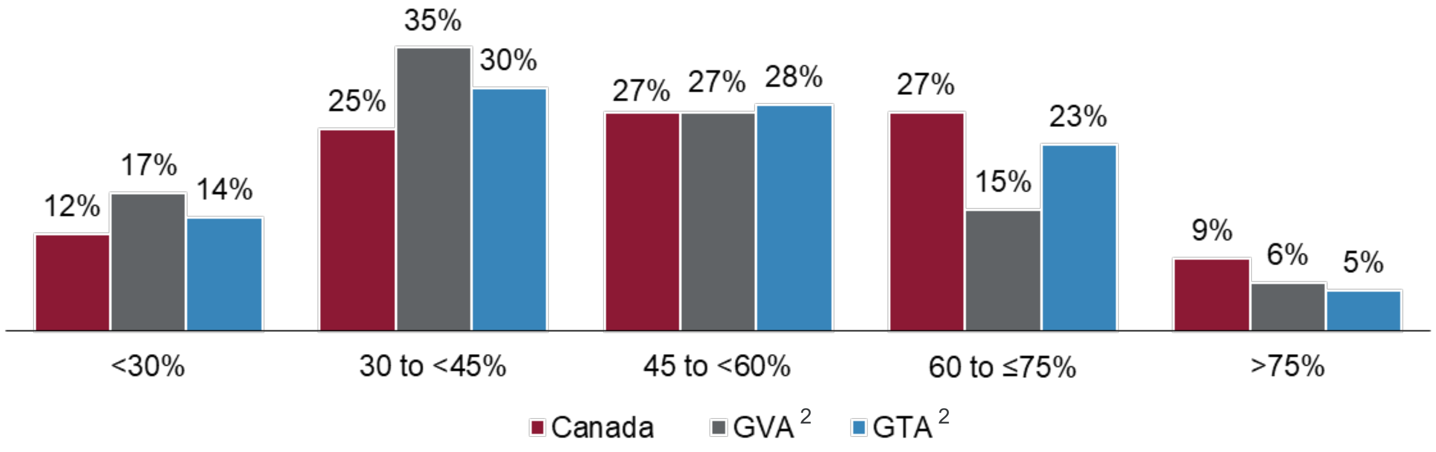
[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 63 of the Annual Report for further details.
[2] GVA and GTA definitions based on regional mappings from Teranet.

Canadian Uninsured Residential Mortgages

Beacon Distribution



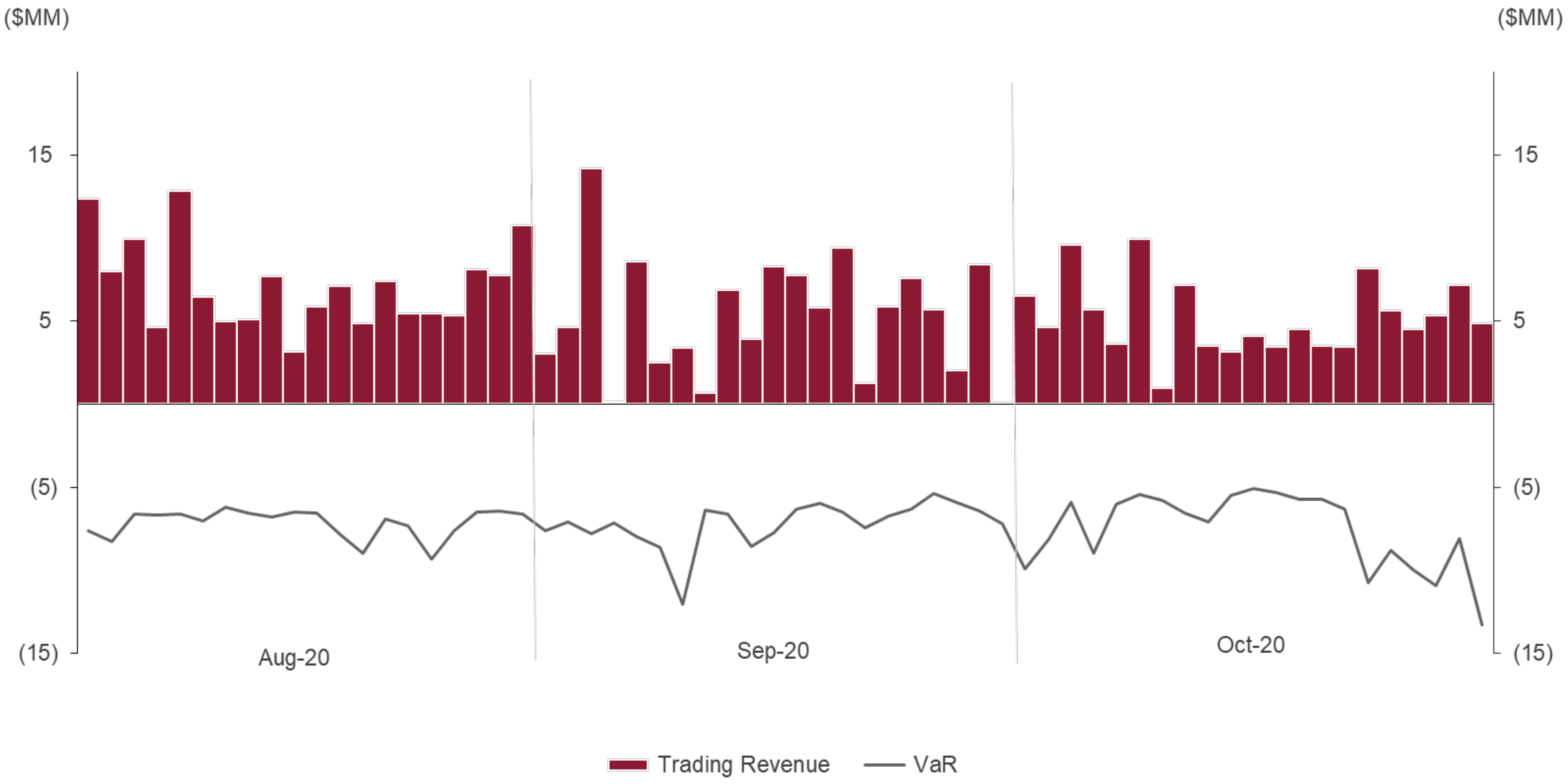
Loan-to-Value (LTV)[1] Distribution



- 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]: 48%

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 63 of the Annual 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 38 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 October 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	1.6%	3.8%	3.6%	4.6%	0.03%	2.0%
US GDP YoY Growth	1.7%	3.5%	3.0%	4.2%	(0.6)%	1.7%
Canadian Unemployment Rate	8.7%	6.7%	7.4%	5.9%	9.5%	8.4%
US Unemployment Rate	7.4%	4.7%	5.1%	3.5%	9.2%	7.3%
Canadian Housing Price Index Growth	2.4%	3.0%	11.2%	10.4%	(6.9)%	(0.8)%
S&P 500 Index Growth Rate	5.6%	4.8%	11.2%	7.7%	(3.5)%	(5.3)%
West Texas Intermediate Oil Price (US$)	$42	$53	$51	$60	$34	$39

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

[1] See pages 142 and 143 of 2020 Annual Report for further details.

Items of Note

	Q4 2020			FY 2020		
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)
Goodwill impairment charge related to our controlling interest in CIBC FirstCaribbean	220	220	0.49	248	248	0.55
Charge related to the consolidation of our real estate portfolio	114	84	0.19	114	84	0.19
Gain as a result of plan amendments related to pension and other post-employment plans	(79)	(58)	(0.13)	(79)	(58)	(0.13)
Amortization of acquisition-related intangible assets	23	18	0.04	105	80	0.19
Restructuring charge		-		339	250	0.56
Increase in legal provisions		-		70	51	0.11
Adjustment to Net Income attributable to common shareholders and EPS	**278**	**264**	**0.59**	**797**	**655**	**1.47**

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 37 of this presentation.

For additional information about our non-GAAP measures see pages 1 to 3 of the Q4/20 Supplementary Financial Information package and pages 16 and 17 of the 2020 Annual Report available on www.cibc.com.