CIBC

Quarterly Results Presentation

Second Quarter 2022

May 26, 2022

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 Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “Financial performance overview – Economic outlook”, “Financial performance overview – Significant events”, “Financial performance overview – Financial results review”, “Financial performance overview – Review of quarterly financial information”, “Financial condition – Capital management”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “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 and commitments (including with respect to net-zero emissions), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2022 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 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: 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; inflationary pressures; global supply-chain disruptions; 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 Investor Presentation or in other communications except as required by law.

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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

Strong performance across our Bank as we deliver on our near-term priorities

EPS[1]
Reported $1.62
Adjusted[2] $1.77

Revenue
$5.4B
YoY +9%

ROE[3]
Reported 14.0%
Adjusted[2] 15.2%

Digital Adoption[4]
79.7%
YoY +4%

Elevating the client experience

Announced market-leading ***Interac* e-Transfer feature** – allows clients to set up recurring or future-dated e-Transfer payments

Introduced **CIBC Smart ™ Start** – a no-fee banking and trading solution for clients under 25 years of age

Focusing on High-growth, High-touch client segments

Launched **CIBC Costco Mastercard**, acquiring over 2 million Costco cardholders

- 80% new to CIBC
- 50% have Costco card as top of wallet

COSTCO WHOLESALE

Investing in future differentiators

Loans and Deposits in **Innovation Banking** more than doubled from a year ago

Maintained leadership role in **North America Renewables Financing** with a top ten ranking[5] in FY2021

1 All per common share amounts reflect the share split.
2 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
3 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 46 in the Q2/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
4 Canadian Personal Banking only, excluding Simplii Financial. Digital Adoption Rate calculated using 90-day active users.
5 Source: Inframation FY21 North America Renewables League Tables

CIBC

Supporting our clients and communities

Released CIBC's Net-Zero Approach

- Committed to collaborating with and supporting our clients through the low carbon transition
- Established 2030 targets[1] (2020 base year) to reduce emission intensity for CIBC's Oil and Gas portfolio:

Scope 1 & 2	Scope 3
-35%	-27%
By 2030	By 2030

- Interim targets for an additional sector to be announced before the end of 2022

$500,000

- Provided financial support for Ukraine to help refugees seeking to re-settle in Canada

- Completed a two-for-one stock split of CIBC's issued and outstanding common shares effective May 13, 2022

#2
J.D. Power Satisfaction Scores[2]

Canada's Top Employers for Young People 2022

CIBC #1 in Canada for gender equality in 2022 EQUILEAP

2022 Canada's Greenest Employers

1 Includes emissions associated with corporate lending and facilitated financing, which includes CIBC's share of actual economic allocation for equity capital markets and debt capital markets underwriting. Scope 1 emissions are direct emissions from owned or controlled sources; Scope 2 emissions are indirect emissions from the generation of purchased energy; Scope 3 emissions are all other indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions that occur in the supply chain (for example, from production or extraction of purchased materials) and downstream emissions that occur as a consequence of using the organization's products or services. See link: https://www.cibc.com/content/dam/about_cibc/corporate_responsibility/pdfs/cibc-net-zero-approach-en.pdf.

2 CIBC ranked 2nd amongst Big5 Banks in the J.D. Power Canada Retail Banking Satisfaction Study in the Jan 2022 preliminary results.

Financial Review

Hratch Panossian

Senior Executive Vice-President and Chief Financial Officer

CIBC

Solid results in Q2 2022

EPS[1]

Reported	$1.62
Adjusted[3]	**$1.77**

ROE[2]

Reported	14.0%
Adjusted[3]	**15.2%**

Revenue

Reported	**$5.4B** +11% YoY
Adjusted[1]	

Operating Leverage[2]

Reported	(4.0)%
Adjusted[1]	**(1.8)%**

Earnings

Reported NIAT	**$1.5B**
Adjusted PPPT[3,4]	**$2.3B** +7 YoY

PCL Ratio[3,5]

Impaired	**16 bps**
Total Reported	**25 bps**
Total Adjusted[3]	**17 bps**

CET1 Ratio[6]

11.7% vs. OSFI requirement of 10.5%

-65 bps YoY

Liquidity Coverage Ratio[7]
Average

125% vs. OSFI requirement of >100%

-9% YoY

1 All per common share amounts reflect the share split.
2 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 46 & 47 in the Q2/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
3 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
4 Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
5 See notes 1, 2 and 3 on slide 39.
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 Q2/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
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 Q2/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

Second Quarter 2022 Financial Results

Reported ($MM)	Q2/22	YoY	QoQ
Revenue	5,376	9%	(2%)
Net interest income	3,088	12%	(1%)
Non-interest income	2,288	5%	(3%)
Expenses	3,114	13%	3%
Provision for Credit Losses	303	847%	304%
Net Income	**1,523**	**(8%)**	**(19%)**
Diluted EPS	**$1.62**	**(9%)**	**(19%)**
Efficiency Ratio[1]	57.9%	200 bps	290 bps
ROE	14.0%	(310) bps	(340) bps
CET1 Ratio	11.7%	(65) bps	(52) bps

Adjusted[2] ($MM)	Q2/22	YoY	QoQ
Revenue	5,372	9%	(2%)
Net interest income	3,084	12%	(2%)
Non-interest income	2,288	5%	(3%)
Expenses	3,029	11%	1%
Pre-Provision, Pre-Tax Earnings[3]	2,343	7%	(7%)
Provision for Credit Losses	209	553%	179%
Net Income	**1,652**	**(1%)**	**(13%)**
Diluted EPS	**$1.77**	**(1%)**	**(13%)**
Efficiency Ratio (TEB)	55.8%	90 bps	200 bps
ROE	15.2%	(210) bps	(240) bps

Revenue

- Net interest income up 12% YoY
  - Diversified volume growth across our business; total average loans up 16% YoY, average deposits up 13% YoY
  - Stable and improving net interest margins
- Non-interest income up 5% YoY
  - Strong trading activity in Capital Markets
  - Continued growth in investment management and custodial fees
  - Higher deposit fees, supported by further recovery in consumer activity

Adjusted[2] Expenses

- Expenses up 11%, or 9% excluding performance-based compensation
- Driven by strategic investments to fuel sustainable growth, and inflationary pressures on core operating expenses

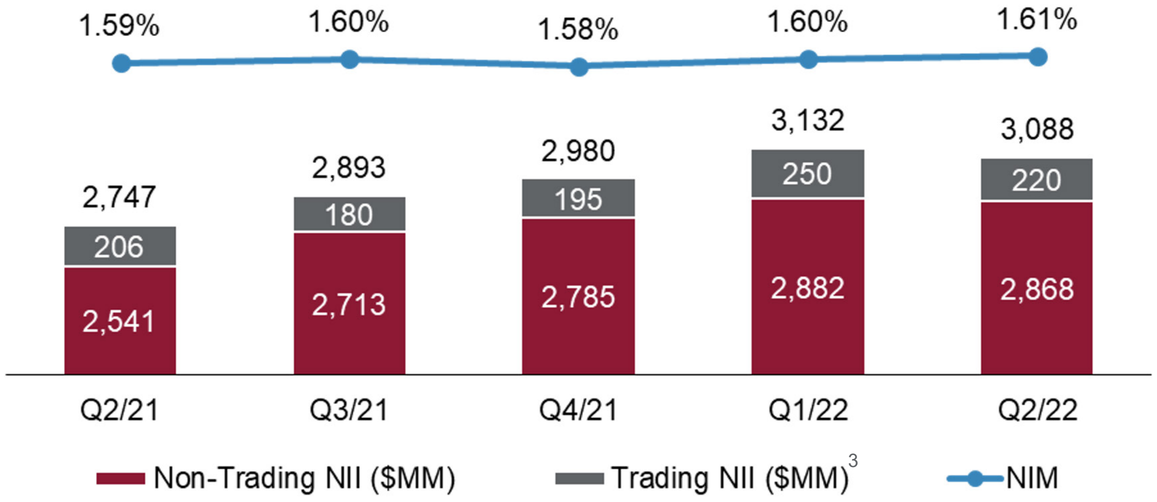
Provision for Credit Losses (PCL)

- PCL increase driven by unfavourable changes in economic outlook
  - Total Reported[4] PCL ratio of 25 bps
  - Total Adjusted[2] PCL ratio of 17 bps
  - PCL ratio on impaired of 16 bps

[1] Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 46 in the Q2/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
[2] Adjusted results are non-GAAP financial measures. See slide 38 for further details.
[3] Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
[4] Includes the Costco stage 1 expected credit loss 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.

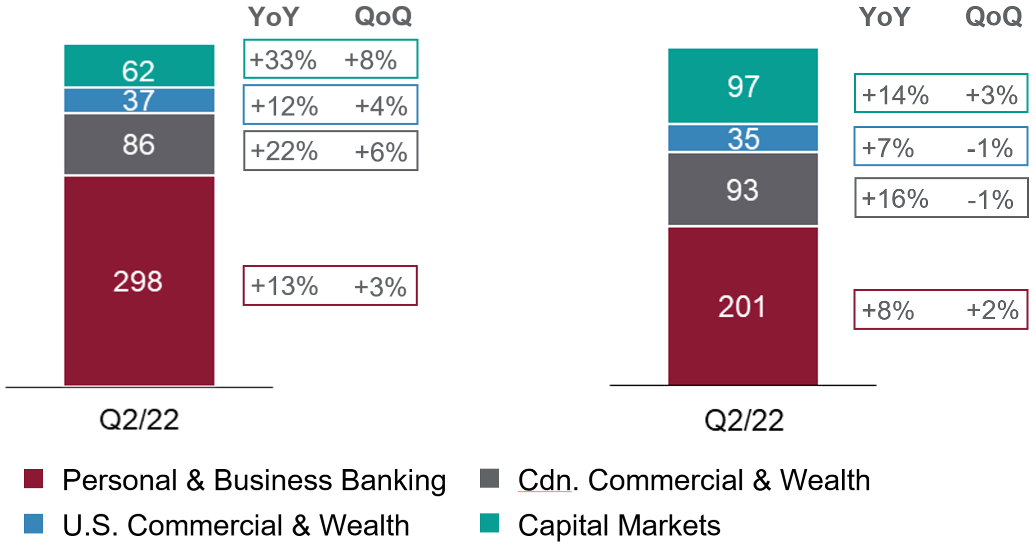
Strong growth in net interest income driven by robust growth in loans and deposits

Net Interest Margin[1,2]

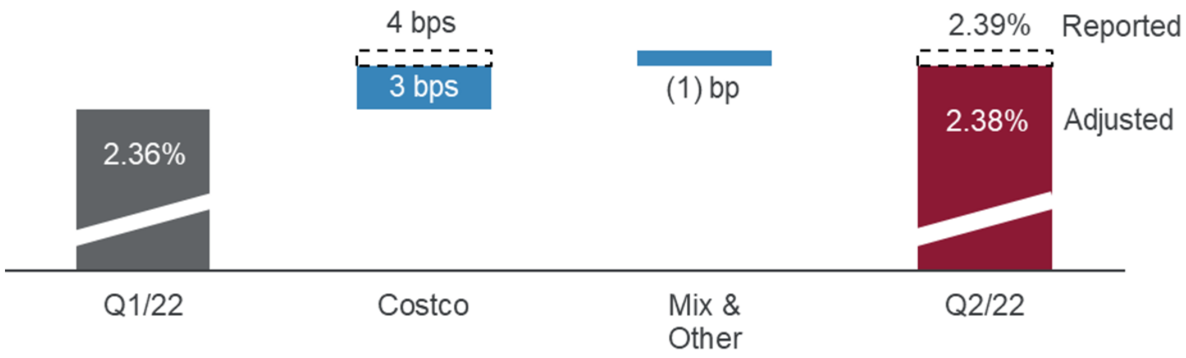


Loans[2,4] ($B, local currency)

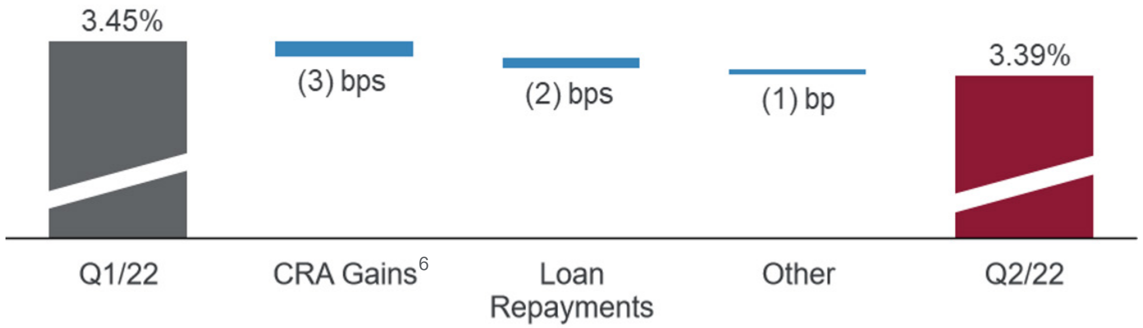
Deposits[2] ($B, local currency)



Canadian Personal & Commercial NIM[1,5]



U.S. Commercial & Wealth NIM[1]



1 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 46 in the Q2/22 Management's discussion and analysis, available on SEDAR at www.sedar.com. 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 $4MM 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 slide 38 for further details.
2 Average balances are calculated as a weighted average of daily closing balances.
3 See note 4 on slide 39.
4 Average loans and acceptances, before any related allowances.
5 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.
6 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.

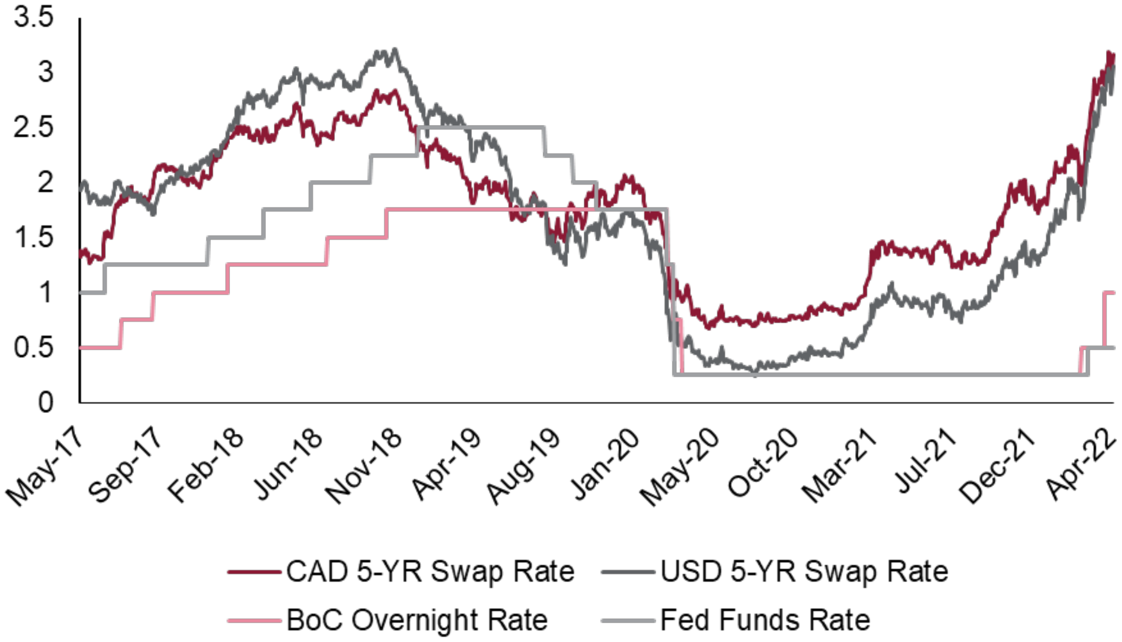
Positioned to continue benefiting from rising rates

- Year 1 benefit of approximately $428MM to our net interest income from an immediate and sustained 100 bps increase as at April 30, 2022, with approximately 50% driven by short-term rates
- Year 2 benefit from rising rates (+100 bps) of approximately $842MM, driven primarily by long rates

Net Interest Income Sensitivity to a +100 bps Shock ($MM) [1]

Year 1	Total 428
Year 2	Total 842

Interest Rate Environment in Canada and the U.S.

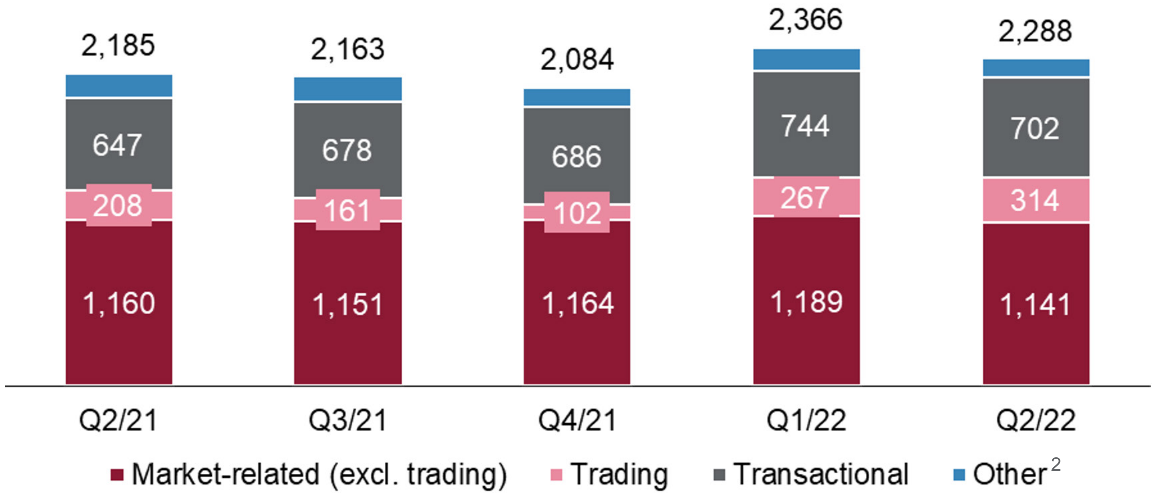


Source: Bloomberg

[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 36 in the Q2/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

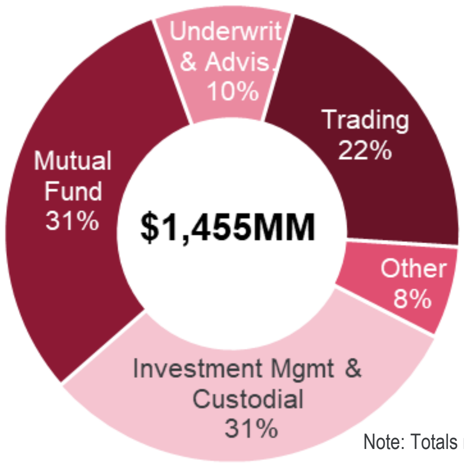
Trading activity drives continued strength in fee income

Non-Interest Income by Category ($MM)[1]

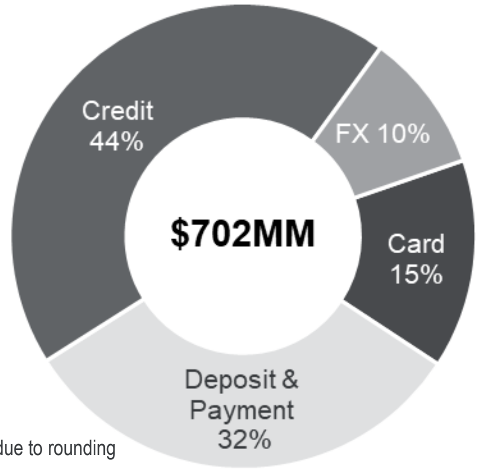


- Market-related fees benefited from strong trading activity
  - Trading revenues up 51% YoY
  - Mutual fund fees up 5% YoY, despite sequential declines
  - Continued growth in investment management and custodial fees
- Transactional fees maintain momentum
  - Up 9% YoY driven by the continued economic recovery
  - Down 6% sequentially largely due to fewer days and seasonality

Market-related (incl. trading)

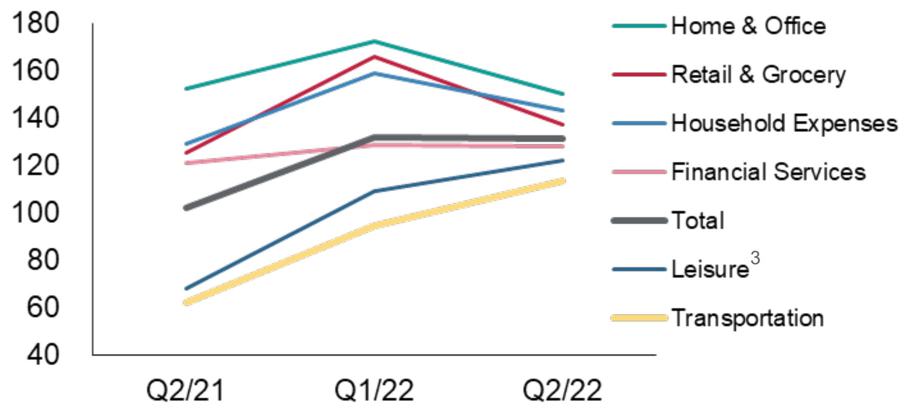


Transactional Fees



Note: Totals may not sum due to rounding

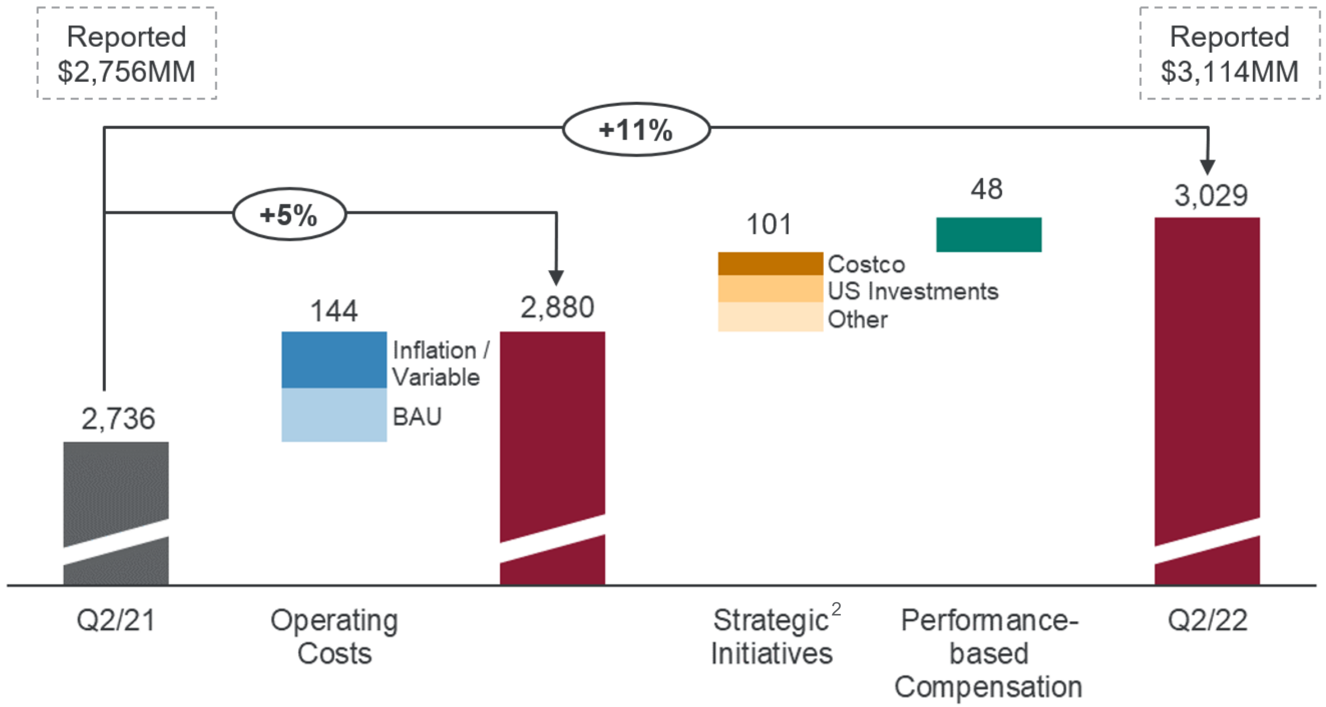
Card Purchase Volumes (excl. Costco) by Spend Category, Indexed to Q2/19 (%)



[1] Market-related fees include underwriting and advisory, investment management and custodial, and mutual fund fees, commissions on securities transactions, and gains/losses from financial instruments measured at FVTPL and debt securities measured at FVOCI. Transactional fees include deposit and payment, credit, and card fees, and foreign exchange other than trading.
[2] Other primarily includes insurance fees, income from equity-accounted associates and joint ventures, and other.
[3] Includes hotels, entertainment, recreation and restaurants.

Expense growth driven by investments to fuel sustained growth, and inflationary pressures

Expense Growth ($MM) - Adjusted[1]



- Strategic Initiatives focused on driving long-term growth, with the two largest components being:
  - Investments associated with the acquisition of the Costco credit card portfolio
  - Investments to support continued organic growth in our U.S. business
- Increase in Operating Costs
  - Over half of the increase was due to inflation and variable costs, including business development
  - Remaining expenses contained, helped by efficiency improvements

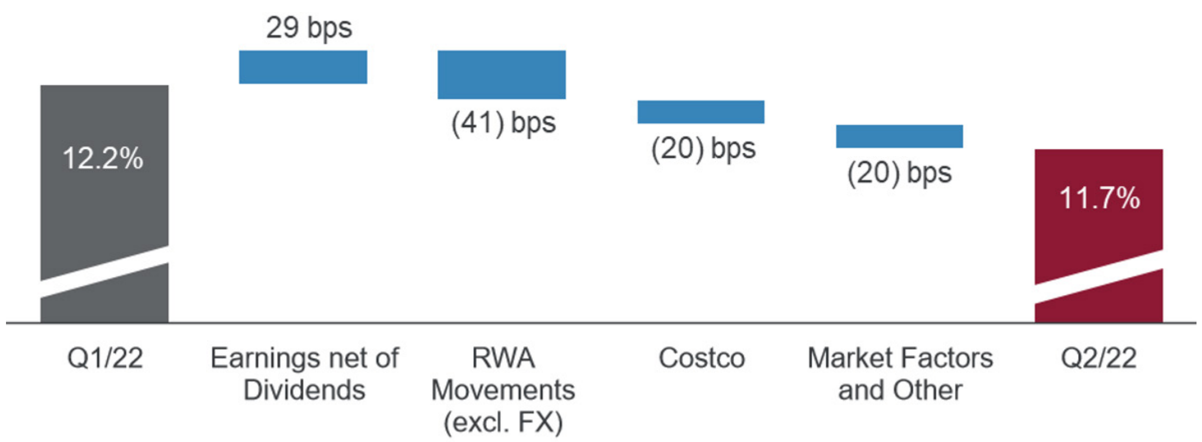
1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Initiatives include incremental costs associated with front-line hires related to growth initiatives, investments in enterprise initiatives, investments in infrastructure in the U.S., and other growth initiatives.

We continue to deploy Balance Sheet resources towards organic growth

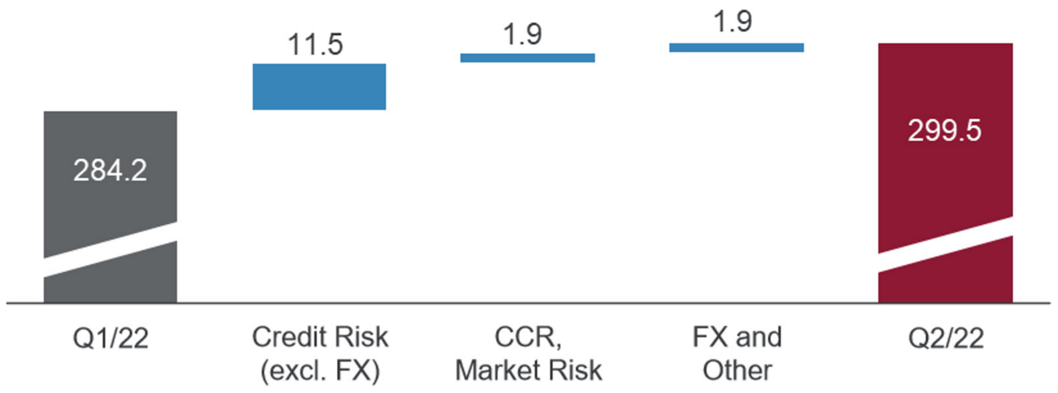
$B	Q2/21	Q1/22	Q2/22
Average Loans and Acceptances	425.0	474.5	492.6
Average Deposits	586.6	652.9	664.2
CET1 capital	31.9	34.8	35.1
CET1 ratio	12.4%	12.2%	11.7%
Risk-weighted assets (RWA)[1]	258.0	284.2	299.5
Leverage ratio[1]	4.7%	4.3%	4.2%
Liquidity coverage ratio (average)	134%	123%	125%
HQLA (average)[1]	179.0	174.7	173.3
Net Stable Funding Ratio[1]	118%	116%	117%

- CET1 ratio of 11.7%, down 52 bps, reflecting:
  - Capital generation from earnings net of dividends
  - Increase in RWAs from strong organic growth across all businesses
  - Capital deployed against Costco card portfolio
  - Impact of market volatility in the quarter

CET1 Ratio



RWA ($B)



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[1] RWA and our capital 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 Q2/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

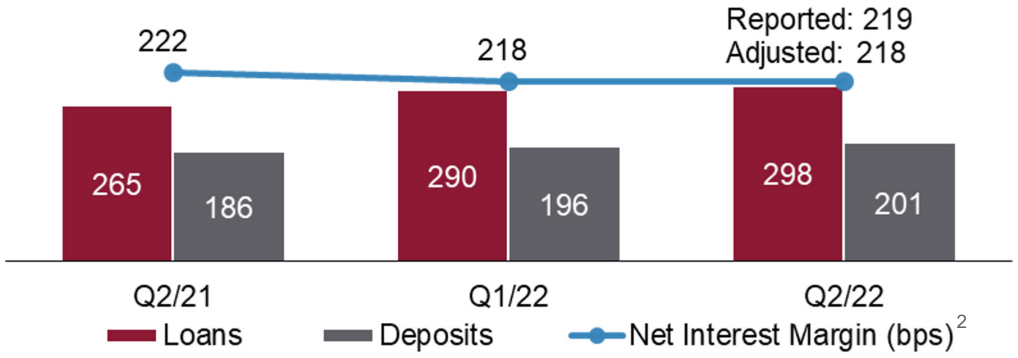
Personal & Business Banking – diversified business mix reflected in strong revenue growth

Reported ($MM)	Q2/22	YoY	QoQ
Revenue	2,143	10%	(2%)
Net interest income	1,583	11%	(0%)
Non-interest income	560	9%	(6%)
Expenses	1,197	13%	4%
Provision for Credit Losses	273	320%	179%
Net Income	**496**	**(18%)**	**(28%)**

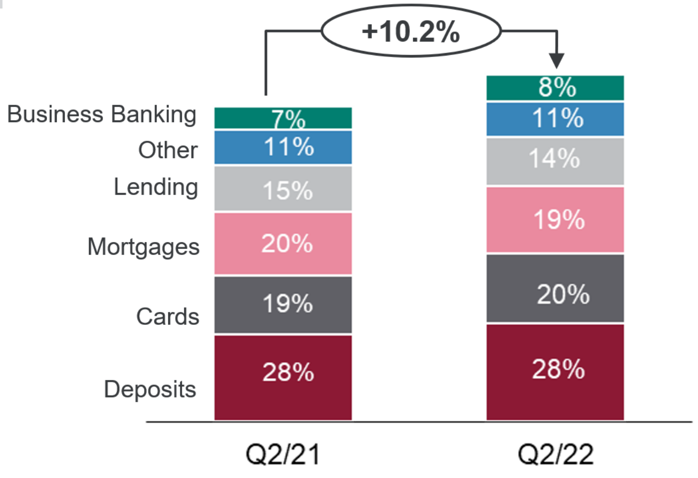
Adjusted[2] ($MM)	Q2/22	YoY	QoQ
Revenue	2,139	10%	(2%)
Net interest income	1,579	11%	(1%)
Non-interest income	560	9%	(6%)
Expenses	1,177	11%	3%
Pre-Provision, Pre-Tax Earnings[1]	962	9%	(8%)
Provision for Credit Losses	179	175%	83%
Net Income	**577**	**(4%)**	**(17%)**

- Net interest income increase of 11% YoY driven by continued strong volume growth
  - Loan balances up 12%, 1% due to Costco card portfolio
  - Deposit balances up 8%
- Fee income up 9% YoY reflecting increased client activity
- Adjusted[2] expenses up 11%, or 8% excluding a non-recurring credit in Q2/21
  - Remainder largely driven by higher spend on strategic initiatives, and employee-related compensation
- Provision for Credit Losses:
  - Reported Total PCL ratio includes $94MM performing ECL for Costco portfolio
  - Adjusted[2] Total PCL ratio of 25 bps
  - PCL ratio on impaired of 19 bps

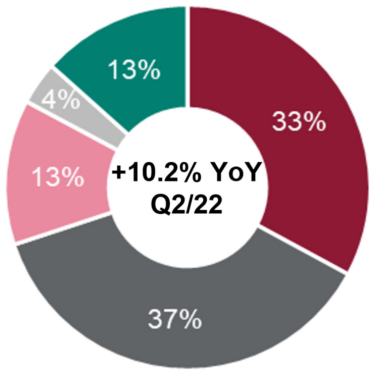
Loans and Deposits ($B)[2]



Diversified Revenue Mix



Revenue Growth by Product



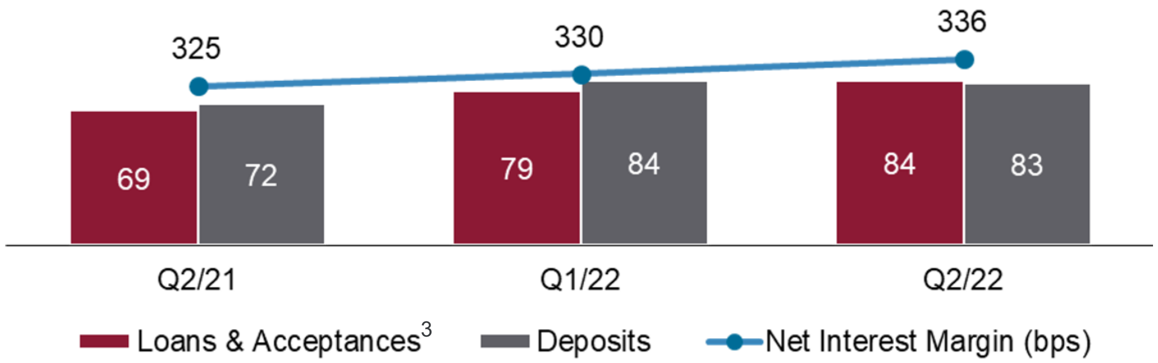
1 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
2 Adjusted results are non-GAAP financial measures. See slide 38 for further details.

Canadian Commercial & Wealth – strong top-line growth driven by increased client activity

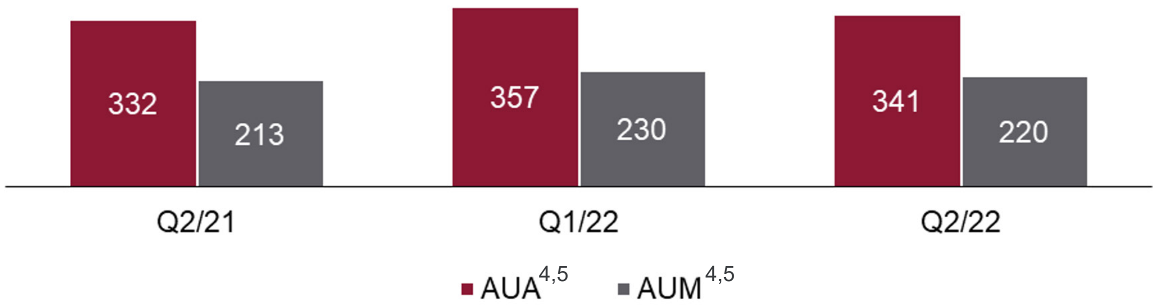
Reported & Adjusted[1] ($MM)	Q2/22	YoY	QoQ
Revenue	1,303	15%	0%
Net interest income	401	31%	6%
Non-interest income	902	9%	(2%)
Expenses	655	8%	(3%)
Pre-Provision, Pre-Tax Earnings[2]	648	23%	4%
Provision for (reversal of) Credit Losses	(4)	$14	0%
Net Income	**480**	**20%**	**4%**

- Strong volume growth driving 31% increase in net interest income
  - Commercial loan balances up 22% YoY
  - Commercial deposit balances up 16% YoY
- Non-interest income up 9% YoY
  - AUA and AUM up 3%, impacted by recent market depreciation
  - Higher credit fees in Commercial Banking
- Expenses up 8% driven partly by higher performance-based compensation; or 5% excluding this increase
- Provision for Credit Losses:
  - PCL ratio on impaired of 0 bps

Commercial Banking ($B)



Wealth Management ($B)



1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Pre-provision, pre-tax 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).
5 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 45 in the Q2/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

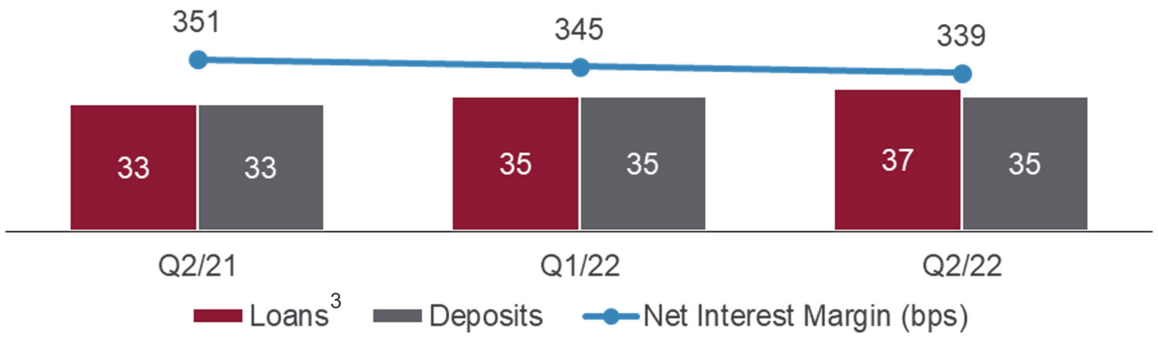
U.S. Commercial & Wealth – strong business volumes amid market volatility and investments

Reported (US$MM)	Q2/22	YoY	QoQ
Revenue	467	10%	(3%)
Net interest income	304	9%	(1%)
Non-interest income	163	12%	(6%)
Expenses	253	17%	1%
Provision for Credit Losses	43	$53	95%
Net Income	**142**	**(18%)**	**(20%)**

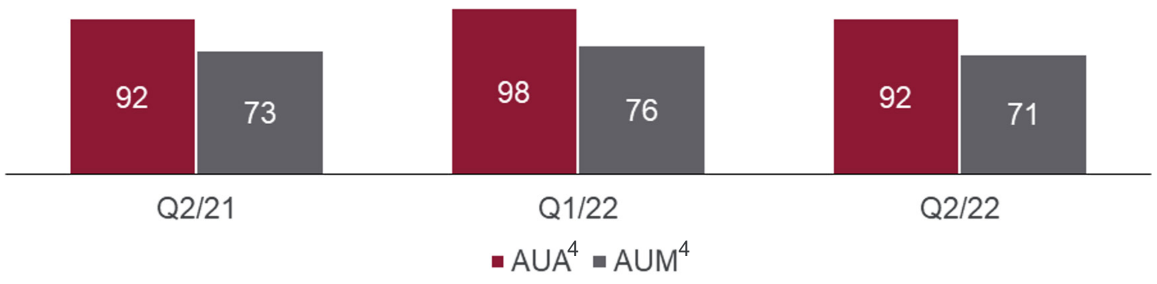
Adjusted[1] (US$MM)	Q2/22	YoY	QoQ
Revenue	467	10%	(3%)
Net interest income	304	9%	(1%)
Non-interest income	163	12%	(6%)
Expenses	239	18%	1%
Pre-Provision, Pre-Tax Earnings[2]	228	2%	(6%)
Provision for Credit Losses	43	$53	95%
Net Income	**152**	**(17%)**	**(19%)**

- Net interest income up 8% YoY due to volume growth
  - Loan balances up 12%; up 18% excluding PPP loans
  - Deposit balances up 7%
  - NIM down 12 bps YoY and 6 bps sequentially
- Non-interest income up 12% YoY
  - Higher asset management fees and robust syndication activity
  - AUM down 2% due to recent market reversals
- Adjusted expenses up 18% primarily due to business development expense and ongoing strategic investments
- Provision for Credit Losses:
  - Total PCL ratio of 49 bps
  - PCL ratio on impaired 31 bps

Loans and Deposits – Average (US$B)



Wealth Management (US$B)



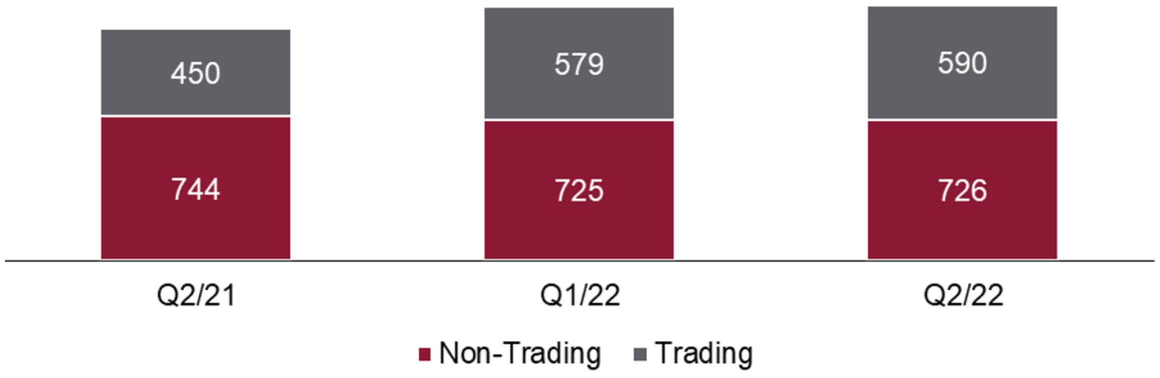
1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

Capital Markets – strong performance broadly, supported by higher client activity

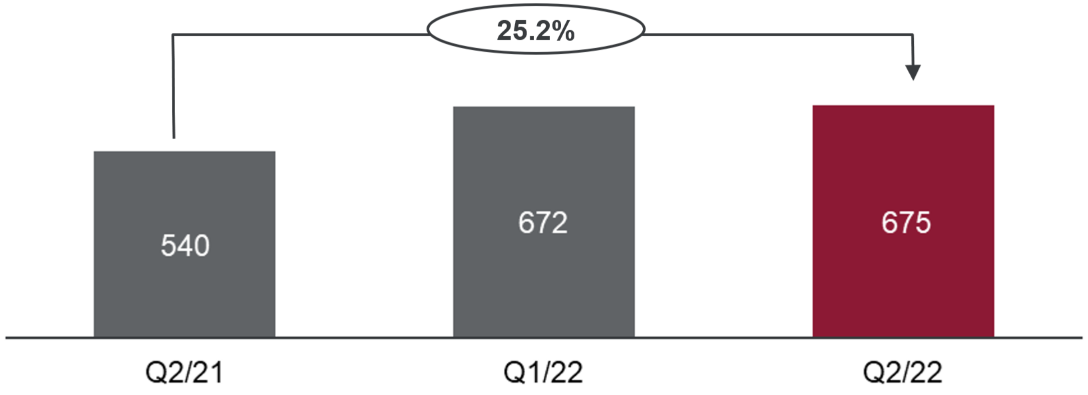
Reported & Adjusted[1] ($MM)	Q2/22	YoY	QoQ
Revenue[2]	1,316	10%	1%
Net interest income	759	15%	(4%)
Non-interest income	557	5%	9%
Expenses	592	10%	(1%)
Pre-Provision, Pre-Tax Earnings[3]	724	10%	2%
Provision for (reversal of) Credit Losses	(14)	(27%)	63%
Net Income	**540**	**9%**	**(1%)**

- Continued strength across the business
  - Increased trading activity from last year in fixed income, foreign exchange, and equity derivatives
  - Higher Corporate Banking revenues driven by volume growth
  - Strong client activity in our Direct Financial Services business
- Expense growth of 10% driven by investments in strategic initiatives to sustain growth and higher employee-related costs
- Provision for Credit Losses reflect releases in performing provisions
  - PCL ratio on impaired of 1 bp

Revenue ($MM)[2]



Global Markets Revenue ($MM)



1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q2/22 was $53 million.
3 Pre-provision, pre-tax 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)	Q2/22	YoY	QoQ
Revenue[1]	23	(82%)	(78%)
Net interest income	(40)	($44)	($26)
Non-interest income	63	(50%)	(47%)
Expenses	350	25%	23%
Provision for Credit Losses	(7)	($15)	22%
Net Income (Loss)	**(173)**	**(179%)**	**(253%)**

Adjusted[2] ($MM)	Q2/22	YoY	QoQ
Revenue[1]	23	(82%)	(78%)
Net interest income	(40)	($44)	($26)
Non-interest income	63	(50%)	(47%)
Expenses	302	8%	7%
Pre-Provision, Pre-Tax Earnings[3]	(279)	(87%)	(59%)
Provision for Credit Losses	(7)	($15)	22%
Net Income (Loss)	**(137)**	**(128%)**	**(191%)**

- Lower treasury revenues, largely impacted by credit spread dislocation in the quarter
- Adjusted[2] expenses up 8% YoY and 7% QoQ
  - YoY growth driven by higher employee-related costs and continued investment in enterprise strategic initiatives
  - Sequential growth driven mostly by enterprise strategic investments

CIBC

1 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q2/22 was $53 million.
2 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 38 for further details.

In Summary

Solid results demonstrate **continued momentum across our business**

Disciplined and consistent approach to capital allocation provides capacity and flexibility to execute on our growth plans

Resilient, diversified franchise as we continue to navigate uncertain markets

Risk Review

Shawn Beber

Senior Executive Vice-President, Chief Risk Officer

CIBC

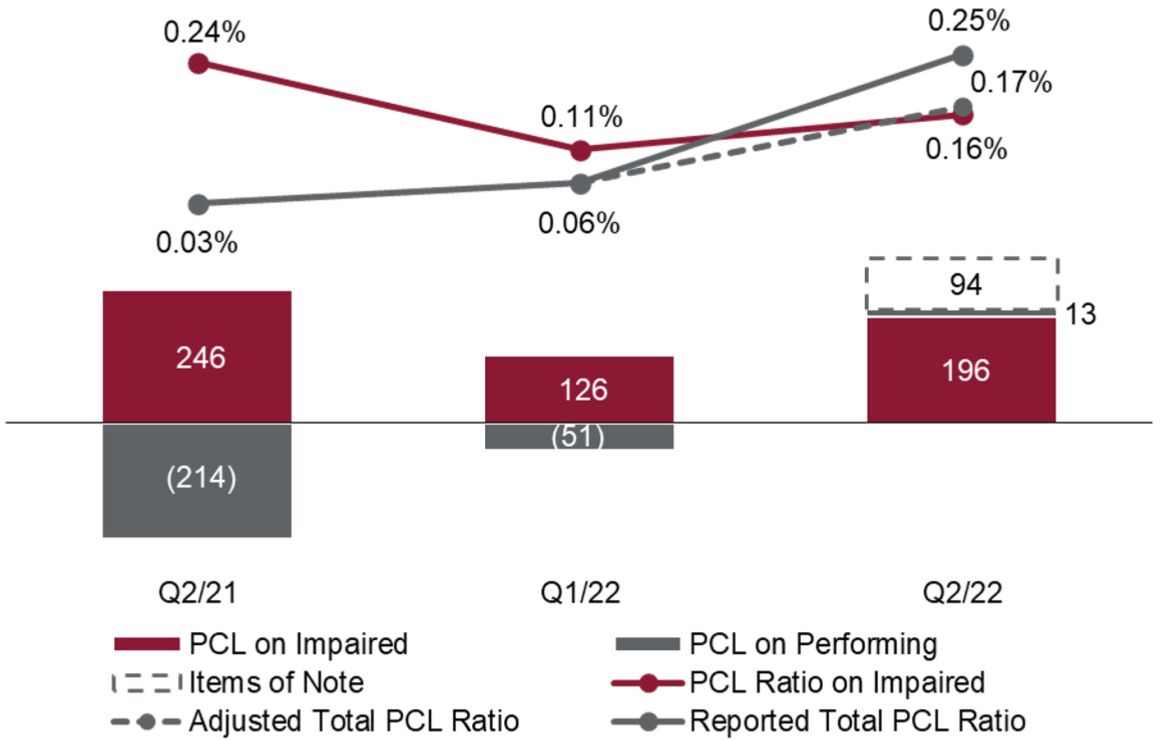
Provision for credit losses up YoY and QoQ

($MM)	Q2/21 Reported	Q1/22 Reported	Q2/22 Reported	Items of Note[1]	Q2/22 Adjusted[2]
Cdn. Personal & Business Banking	65	98	273	94	179
Impaired	206	99	141	-	141
Performing	(141)	(1)	132	94	38
Cdn. Commercial Banking & Wealth	(18)	(4)	(4)	-	(4)
Impaired	(8)	(1)	-	-	-
Performing	(10)	(3)	(4)	-	(4)
U.S. Commercial Banking & Wealth	(12)	28	55	-	55
Impaired	23	30	34	-	34
Performing	(35)	(2)	21	-	21
Capital Markets	(11)	(38)	(14)	-	(14)
Impaired	8	(13)	2	-	2
Performing	(19)	(25)	(16)	-	(16)
Corporate & Other	8	(9)	(7)	-	(7)
Impaired	17	11	19	-	19
Performing	(9)	(20)	(26)	-	(26)
Total PCL	**32**	**75**	**303**	**94**	**209**
Impaired	**246**	**126**	**196**	**-**	**196**
Performing	**(214)**	**(51)**	**107**	**94**	**13**

Provision for Credit Losses up YoY and QoQ

- Impaired provisions up in Q2/22 due to higher write-offs and allowance increase in retail and higher provisions net of reversals in business and government loans
- Performing provision in Q2/22 mainly due to the acquisition of the Costco credit card portfolio which is treated as an item of note, as well as an unfavourable change in overall economic outlook

Provision for Credit Losses Ratio [3]



1 For Canadian Costco credit card acquisition. Items of note are removed from reported results to calculate adjusted results.
2 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
3 See notes 1-3 on slide 39.

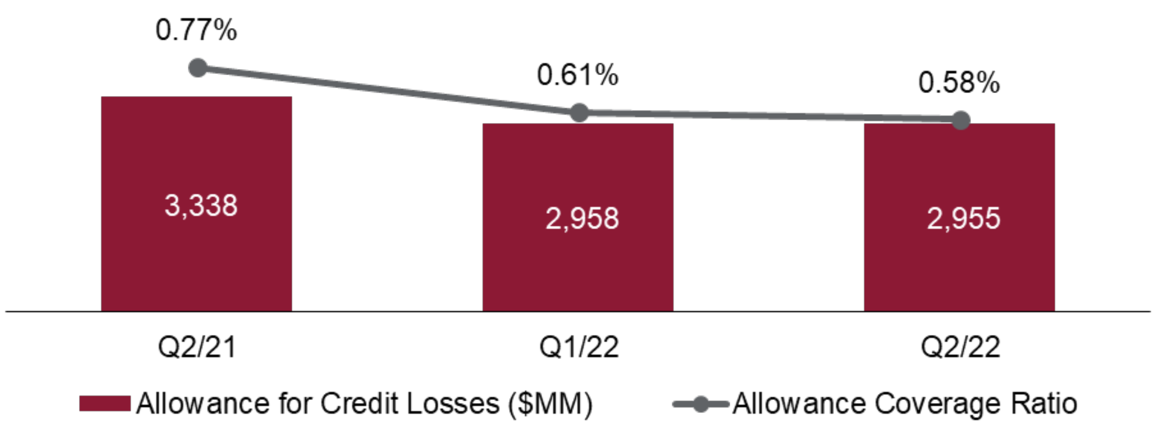
Allowance Coverage Ratio down YoY and QoQ

Reported	Q2/21	Q1/22	Q2/22
Canadian Credit Cards	5.8%	5.7%	4.9%
Canadian Residential Mortgages	0.07%	0.05%	0.06%
Canadian Personal Lending	1.6%	1.8%	1.8%
Canadian Small Business	2.5%	1.8%	2.2%
Canadian Commercial Banking	0.8%	0.5%	0.4%
U.S. Commercial Banking	1.2%	0.9%	0.8%
Capital Markets[1]	1.0%	0.4%	0.2%
CIBC FirstCaribbean (FCIB)	5.0%	4.8%	4.4%
Total	**0.77%**	**0.61%**	**0.58%**

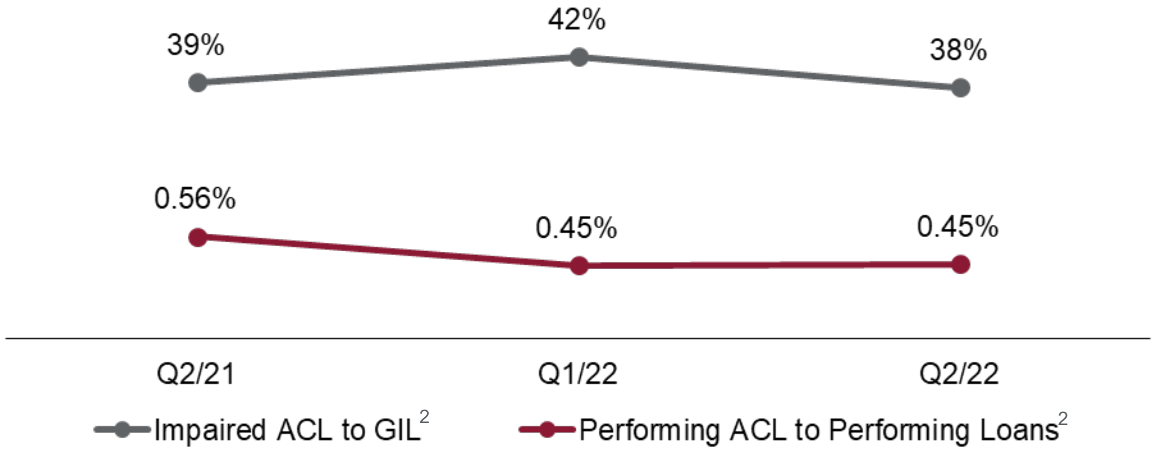
Allowance coverage ratio down YoY and QoQ

- Lower allowance coverage in Q2/22 driven by portfolio growth
- Current allowance coverage remains higher than the pre-pandemic level

Total Allowance Coverage Ratio[2]



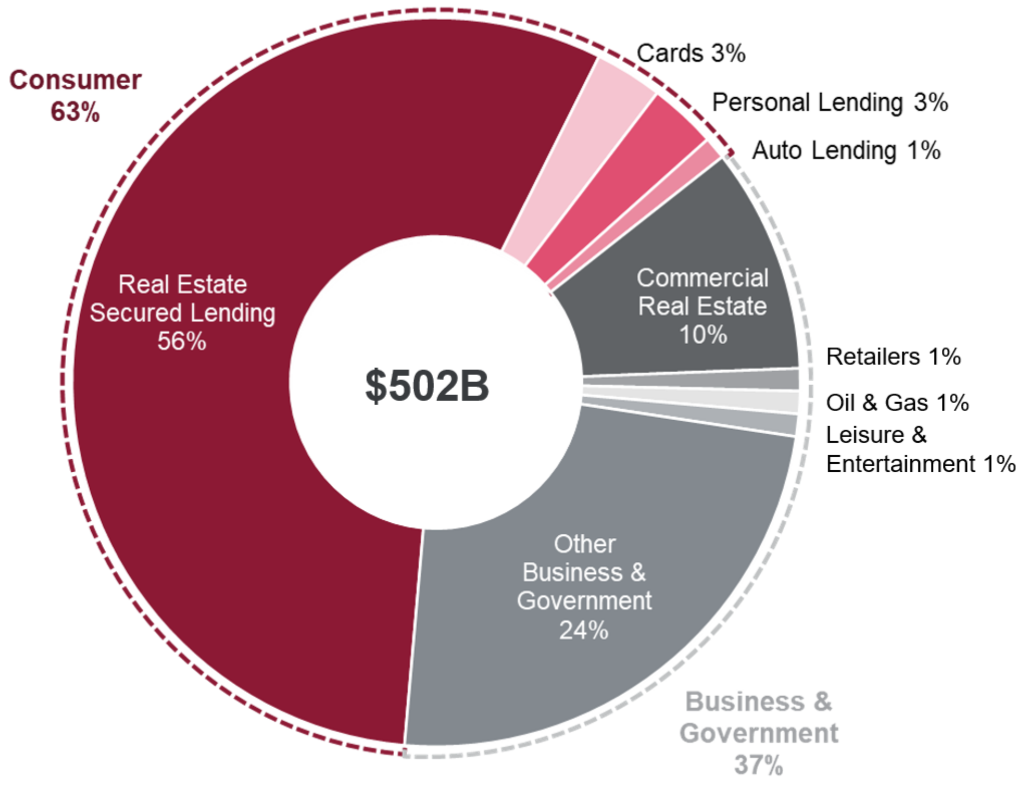
Performing and Impaired Allowance Coverage Ratios



[1] Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
[2] See notes 5-7 on slide 39.

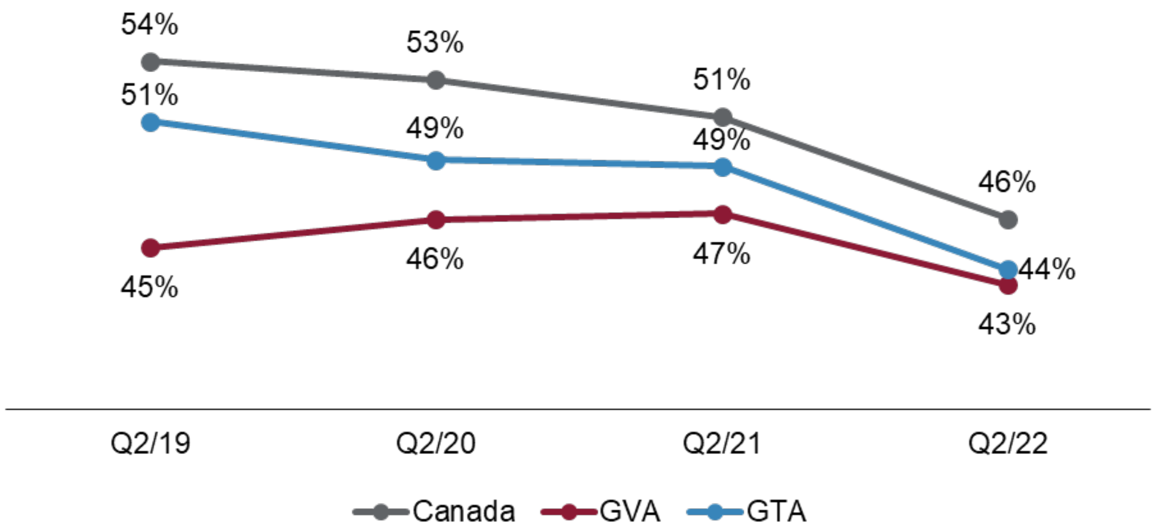
Lending portfolio is well positioned

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 46%
- 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.

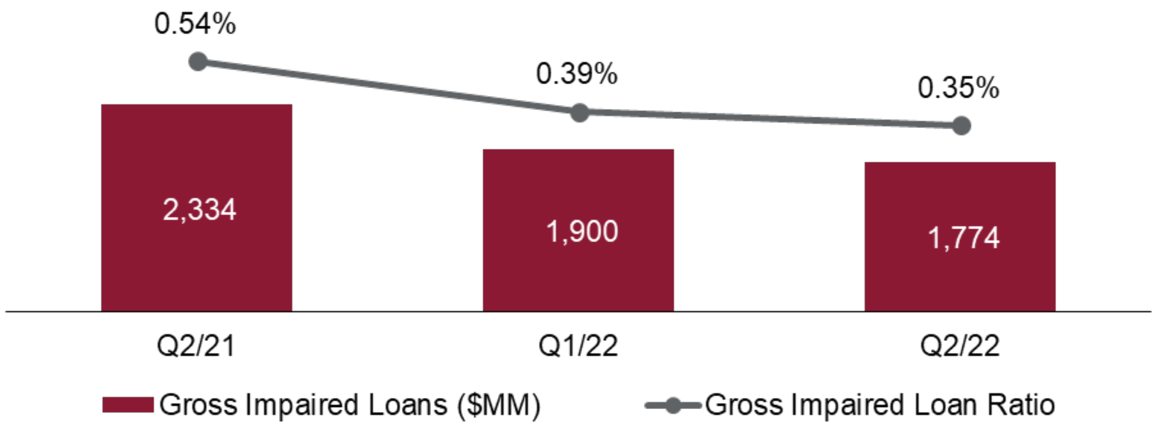
Credit Quality — gross impaired loan ratios down YoY and QoQ

Reported	Q2/21	Q1/22	Q2/22
Canadian Residential Mortgages	0.25%	0.17%	0.14%
Canadian Personal Lending	0.32%	0.27%	0.30%
Business & Government Loans[1]	0.90%	0.56%	0.50%
CIBC FirstCaribbean (FCIB)	3.89%	4.61%	4.27%
Total	**0.54%**	**0.39%**	**0.35%**

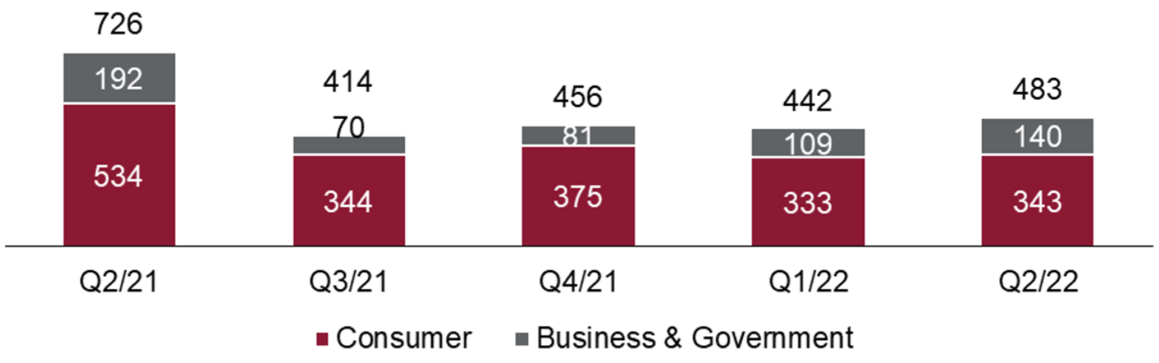
Balances were down YoY & QoQ

- Overall impaired balances continued to trend lower

Gross Impaired Loan Ratio[2]



New Formations ($MM)



[1] Excludes CIBC FirstCaribbean business & government loans.
[2] See note 8 on slide 39.

Credit Quality — Canadian Consumer

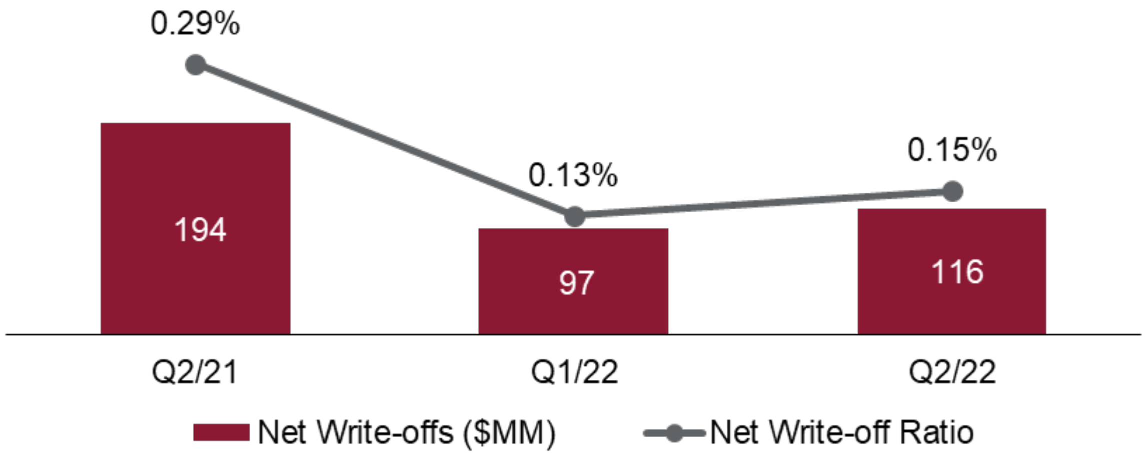
Reported Net Write-Offs	Q2/21	Q1/22	Q2/22
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	5.65%	1.88%	2.16%
Personal Lending	0.53%	0.42%	0.40%
Total	**0.29%**	**0.13%**	**0.15%**

90+ Days Delinquency Rates[1]	Q2/21	Q1/22	Q2/22
Canadian Residential Mortgages	0.25%	0.17%	0.14%
Uninsured	0.23%	0.13%	0.10%
Insured	0.35%	0.31%	0.28%
Canadian Credit Cards	0.69%	0.68%	0.62%
Personal Lending	0.32%	0.27%	0.30%
Total	**0.29%**	**0.20%**	**0.19%**

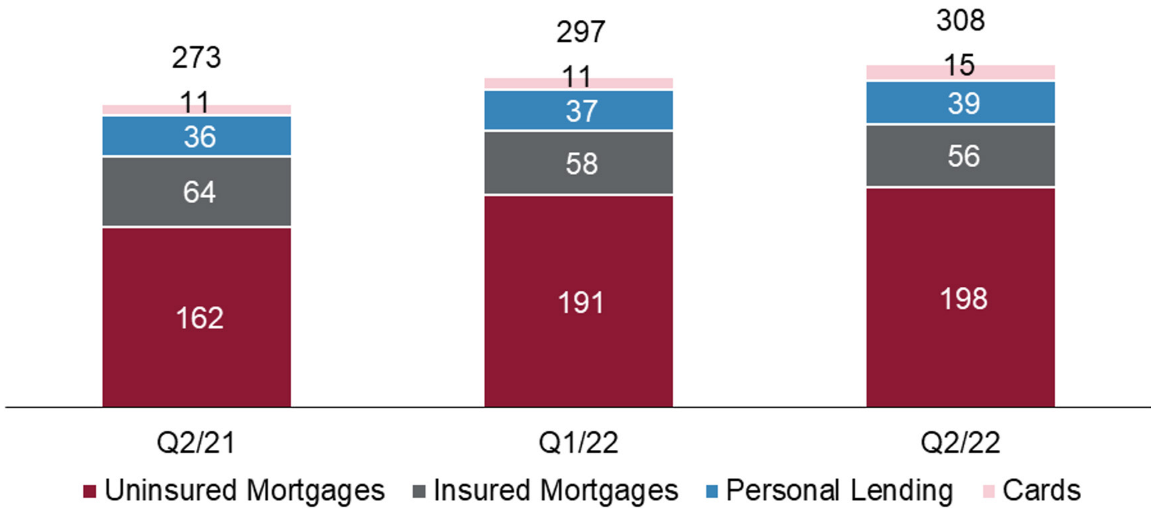
90+ delinquency rates down YoY & stable QoQ

- Decrease in mortgage due to continued credit risk strategy development and management, collection's designated RESL team and good growth
- Decrease in credit cards due to the favourable performance of the newly acquired Costco portfolio
- QoQ increase in personal lending due to the economy reopening

Net Write-off Ratio[1]



Balances ($B; principal)



CIBC

[1] See notes 9 and 10 on slide 39.

In Summary

Strong overall performance in an uncertain environment

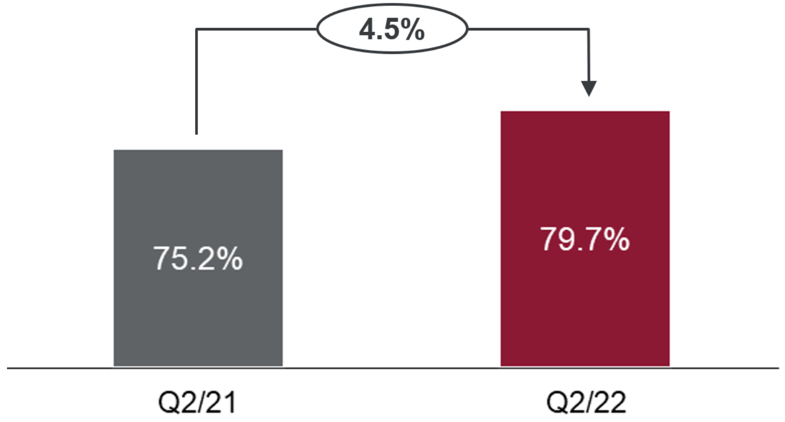
Expect credit losses to normalize over time

Monitoring developments closely that could affect our outlook

Appendix

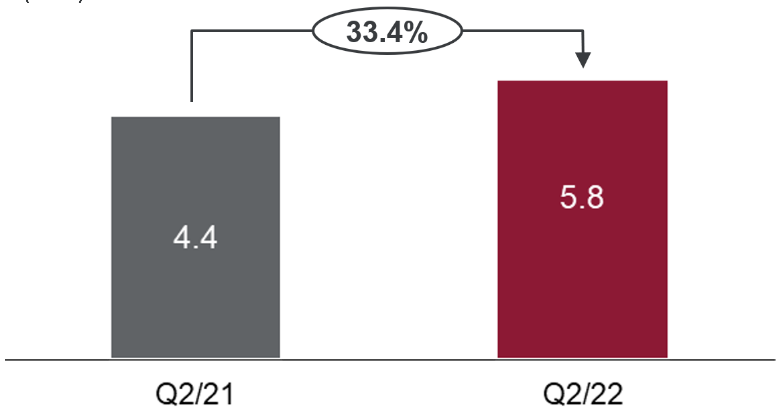
Growing Digital Engagement and Adoption[1]

Digital Adoption Rate[2]



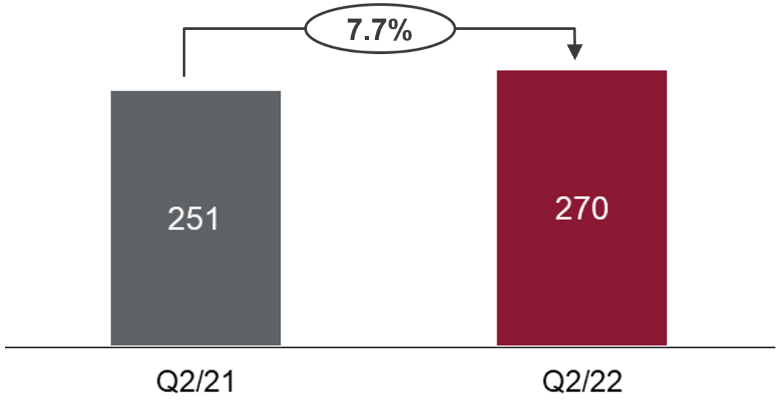
Active Digital Banking Users[3]

(MM)

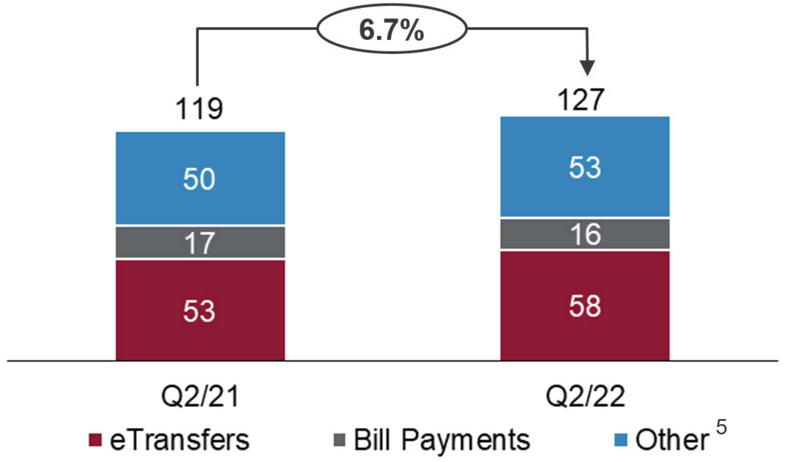


Digital Channel Usage

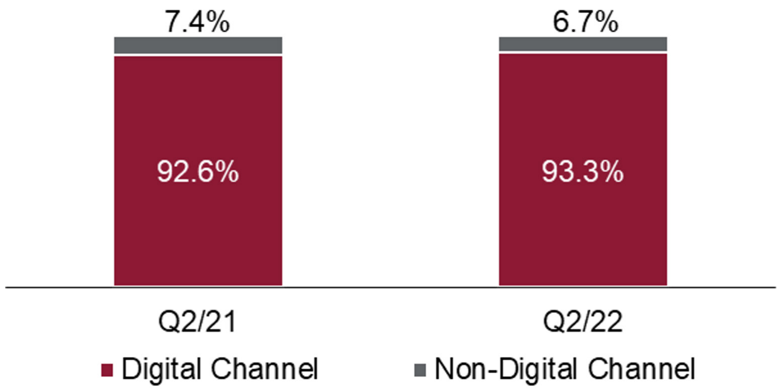
(# of Sessions, MM)



Digital Transactions[4] (MM)



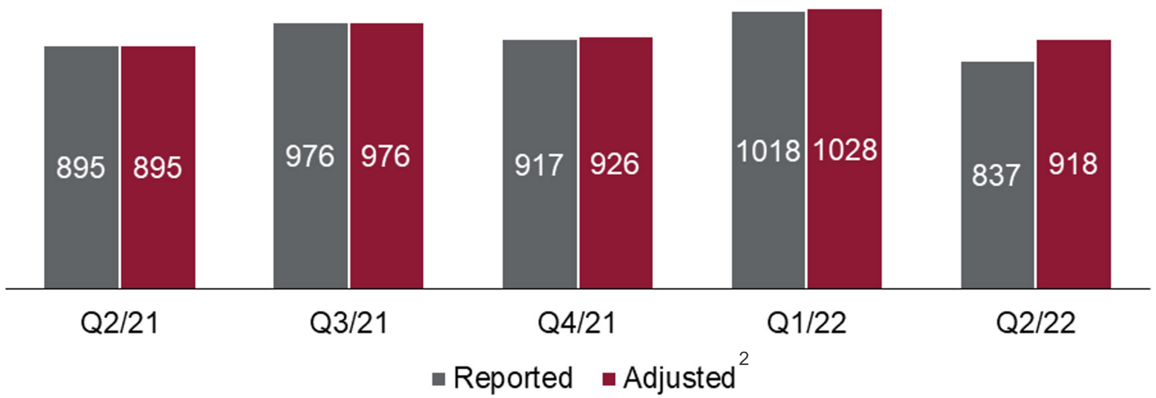
Transactions by Channel[4]



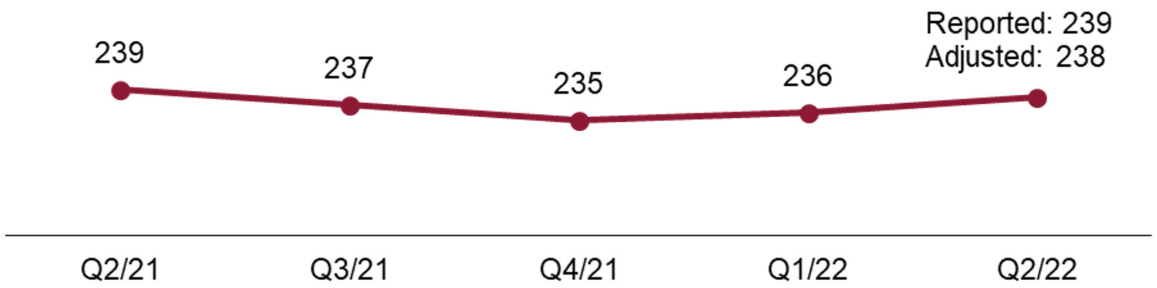
1 Canadian Personal Banking only, excluding Simplii Financial.
2 Digital Adoption Rate calculated using 90-day active users.
3 Active Digital Users represent the 90-day Active clients in Canadian Personal Banking.
4 Reflects financial transactions only.
5 Other includes transfers and eDeposits.

Canadian Personal and Commercial Banking[1]

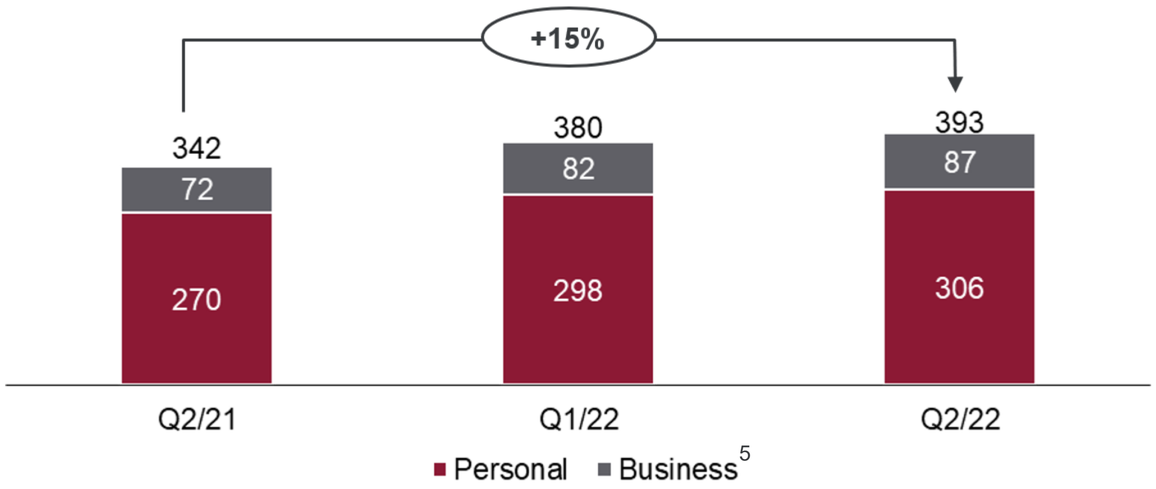
Net Income



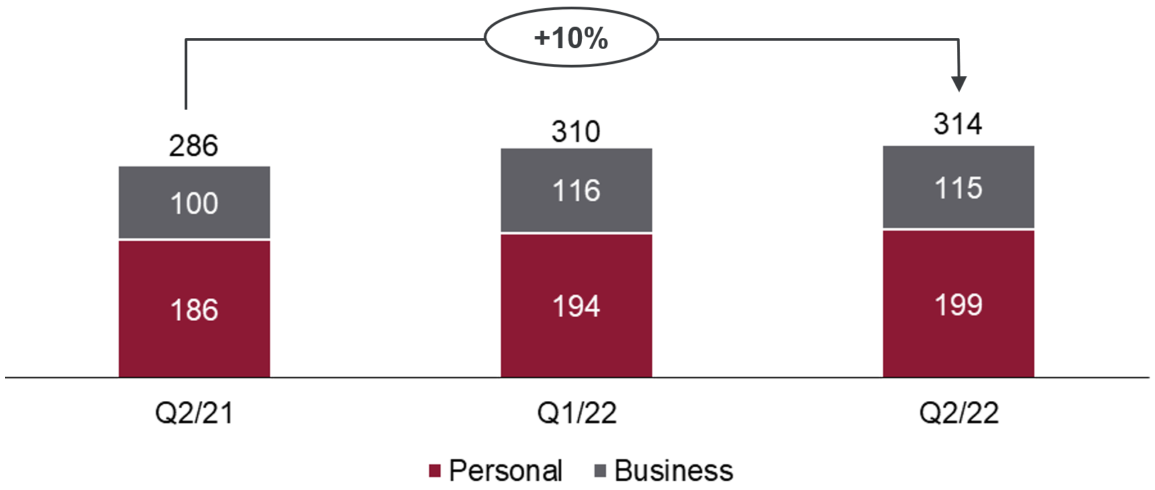
Net Interest Margin on Average Interest Earning Assets (bps)[2]



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 financial measures. See slide 38 for further details. Q4/21, Q1/22 and Q2/22 adjusted net income exclude ($9MM), ($10MM) and ($81MM) after-tax, respectively, in items associated with the acquisition of the Canadian Costco credit card portfolio.
3 Average balances are calculated as a weighted average of daily closing balances.
4 Before any related allowances.
5 Commercial Banking loans comprise loans and acceptances and notional amount of letters of credit.

CIBC

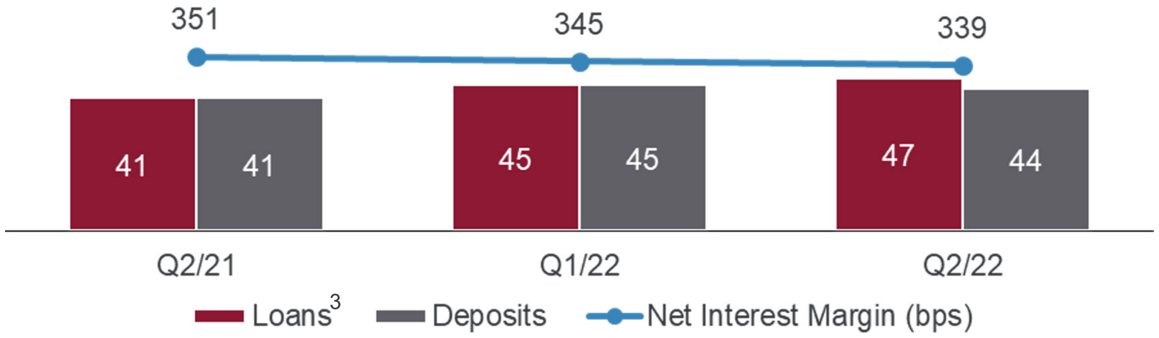
U.S. Commercial Banking & Wealth Management (C$)

Reported (C$MM)	Q2/22	YoY	QoQ
Revenue	591	11%	(3%)
Net interest income	385	10%	(1%)
Non-interest income	206	14%	(6%)
Expenses	320	18%	1%
Provision for (reversal of) Credit Losses	55	$67	96%
Net Income	**180**	**(17%)**	**(20%)**

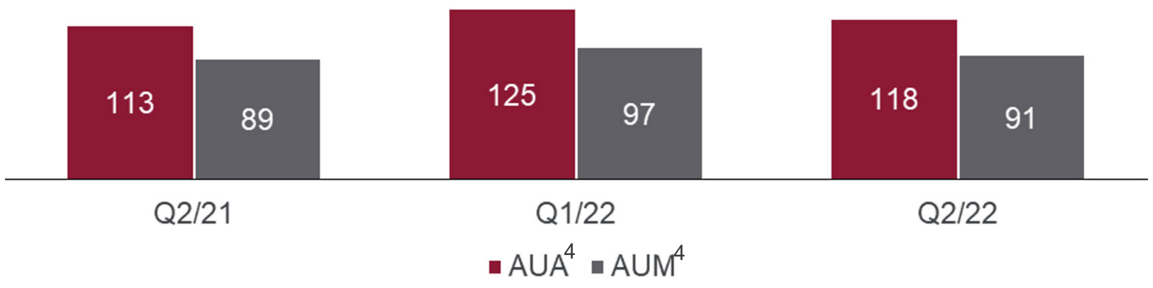
Adjusted[1] (C$MM)	Q2/22	YoY	QoQ
Revenue	591	11%	(3%)
Net interest income	385	10%	(1%)
Non-interest income	206	14%	(6%)
Expenses	303	20%	1%
Pre-Provision, Pre-Tax Earnings[2]	288	3%	(6%)
Provision for (reversal of) Credit Losses	55	$67	96%
Net Income	**192**	**(16%)**	**(20%)**

- Net interest income up 10%, reflecting continued strength in client acquisition and franchising
  - Loan balances up 15% YoY
  - Deposit balances up 7% YoY
  - NIM down 12 bps YoY and 6 bps QoQ
- Non-interest income up 14% YoY
  - Growth in AUA and AUM of 4% and 2%, respectively
  - Increased asset management fees despite recent market volatility
- Adjusted[1] expenses up 20% YoY due to higher employee-related compensation and business development costs

Loans and Deposits – Average (C$B)



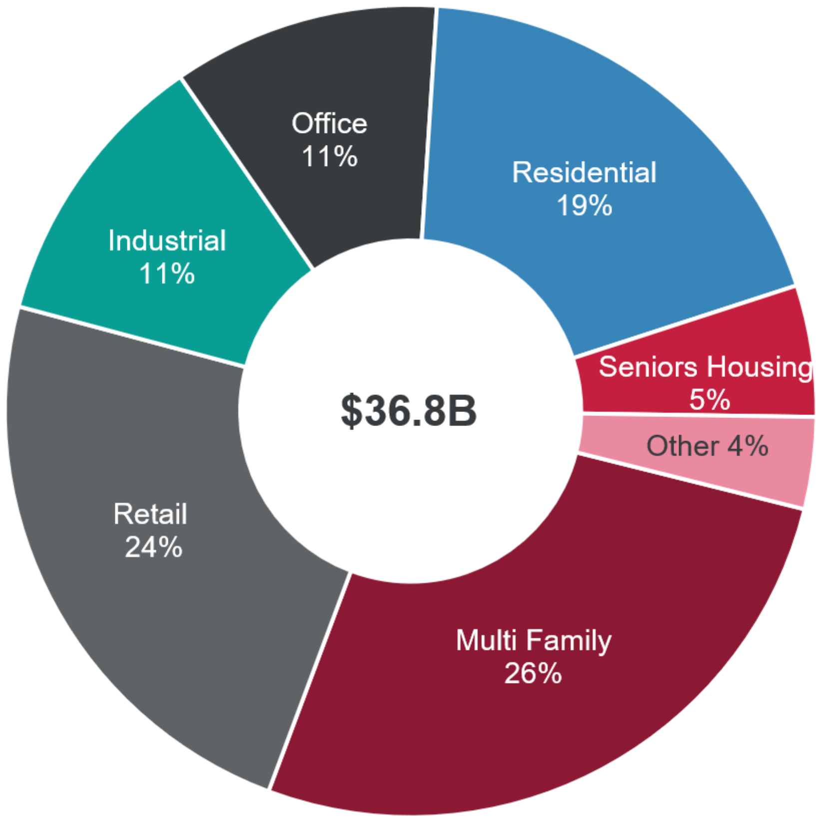
Wealth Management (C$B)



1 Adjusted results are non-GAAP financial measures. See slide 38 for further details.
2 Pre-provision pre-tax 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). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

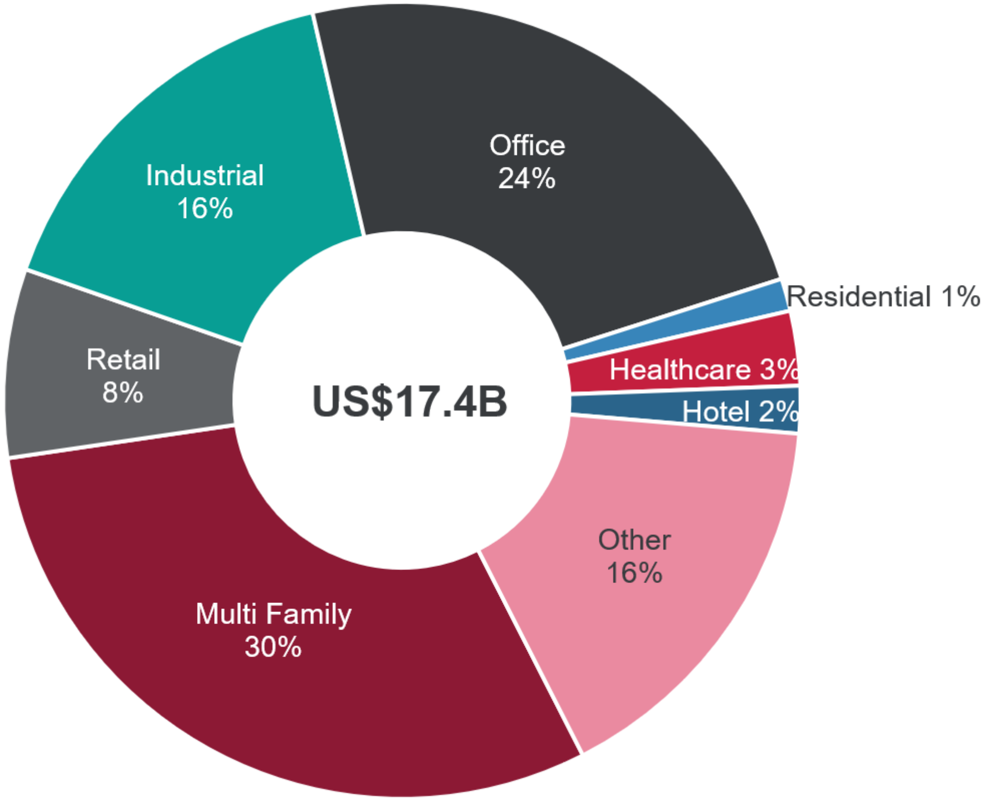
Commercial Real Estate exposure is well diversified

Canadian Commercial Real Estate Exposure by Sector[1]



- 70% of drawn loans investment grade[3]

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



- 38% of drawn loans investment grade[3]

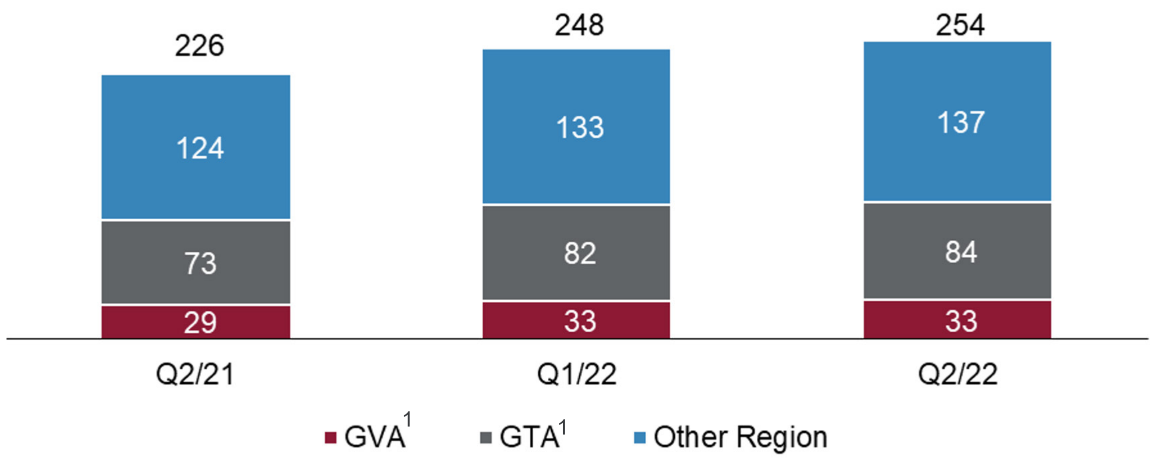
1 Includes $3.6B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2 Includes US$2.0B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security.
3 Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Canadian Real Estate Secured Personal Lending

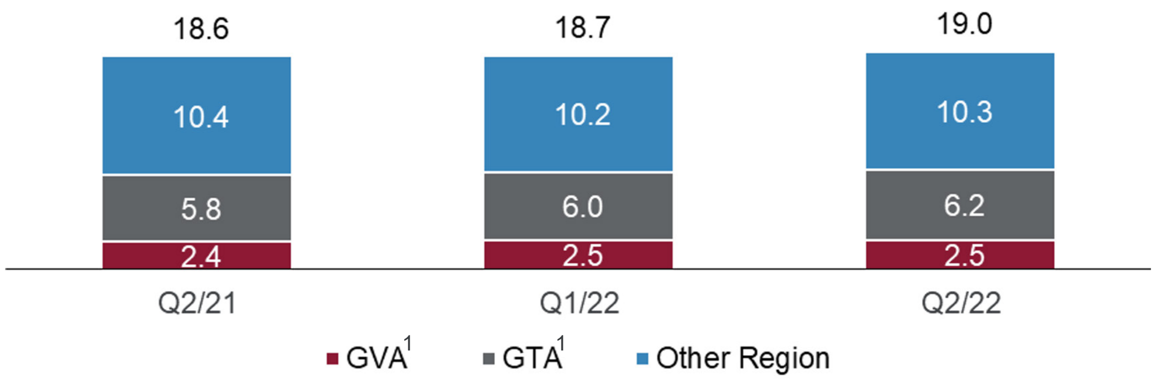
90+ Days Delinquency Rates	Q2/21	Q1/22	Q2/22
Total Mortgages	0.25%	0.17%	0.14%
Uninsured Mortgages	0.23%	0.13%	0.10%
Uninsured Mortgages in GVA[1]	0.24%	0.11%	0.11%
Uninsured Mortgages in GTA[1]	0.16%	0.07%	0.05%
Uninsured Mortgages in Oil Provinces[2]	0.63%	0.48%	0.42%

- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to perform well

Mortgage Balances ($B; principal)



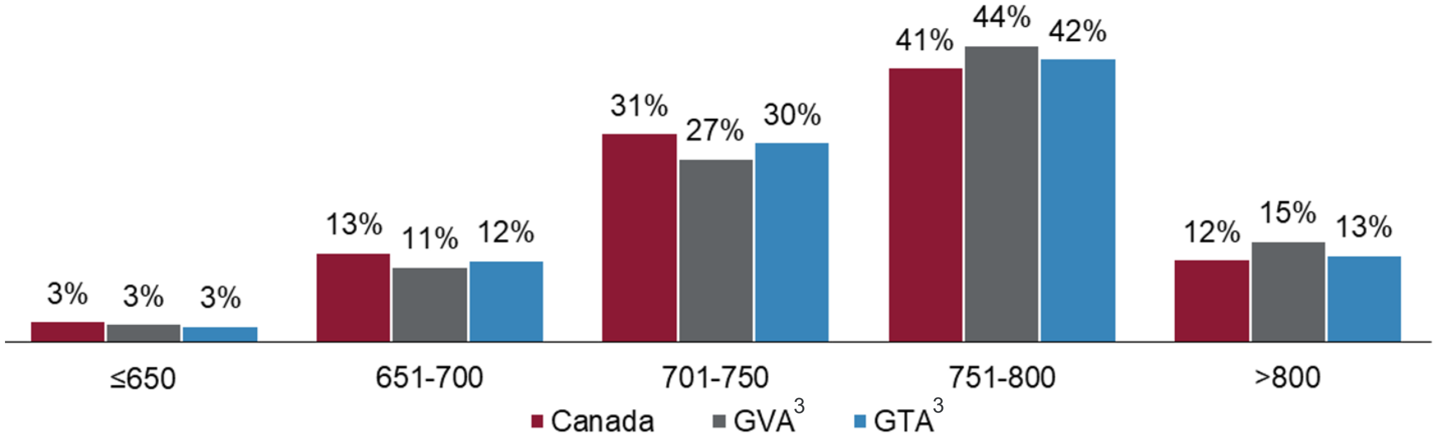
HELOC Balances ($B; principal)



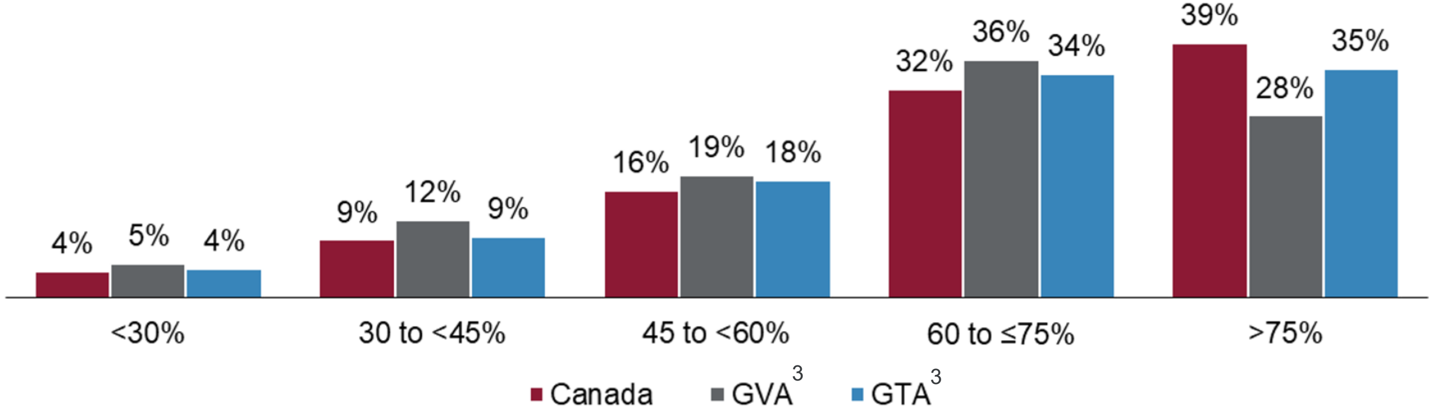
1 GVA and GTA definitions based on regional mappings from Teranet.
2 Alberta, Saskatchewan and Newfoundland and Labrador.

Canadian Uninsured Residential Mortgages — Q2/22 Originations[1]

FICO score Distribution



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

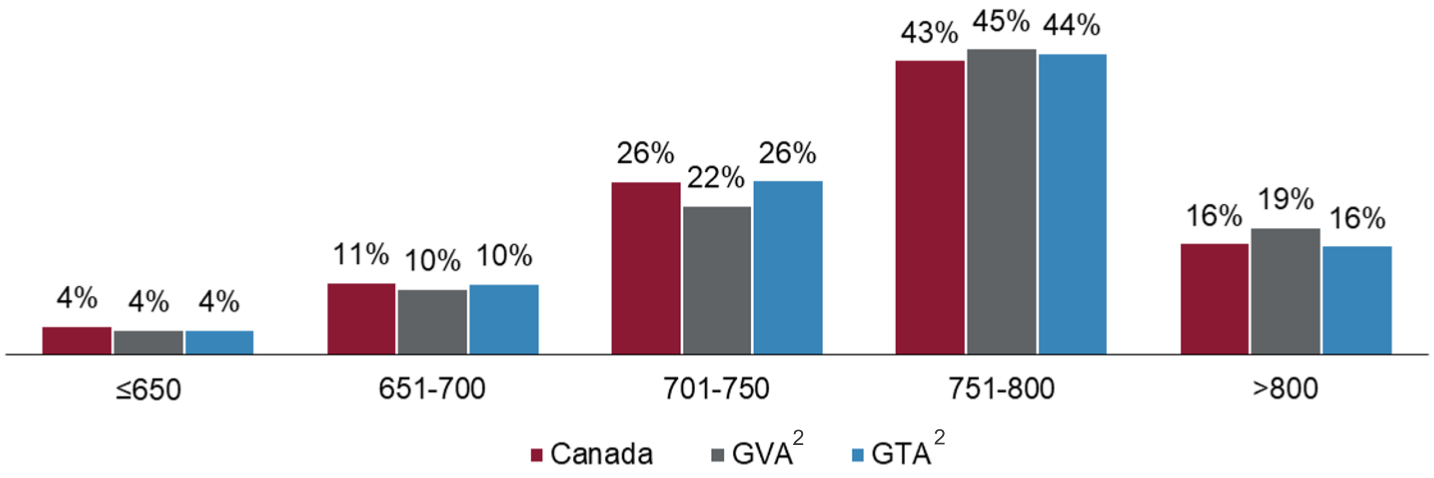


- Originations of $17B in Q2/22
- Average LTV[2] in Canada: 65%
  - GVA[3]: 62%
  - GTA[3]: 64%

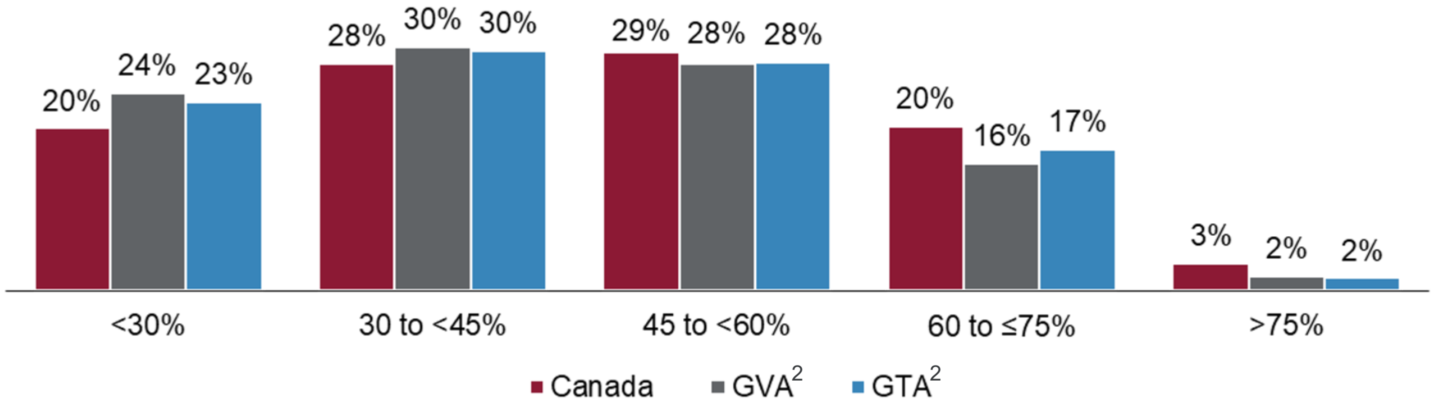
1 Originations include refinancing of existing mortgages but not renewals.
2 LTV ratios for residential mortgages are calculated based on weighted average. See page 31 of the Q2 2022 Quarterly Report for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

Canadian Uninsured Residential Mortgages

FICO score Distribution



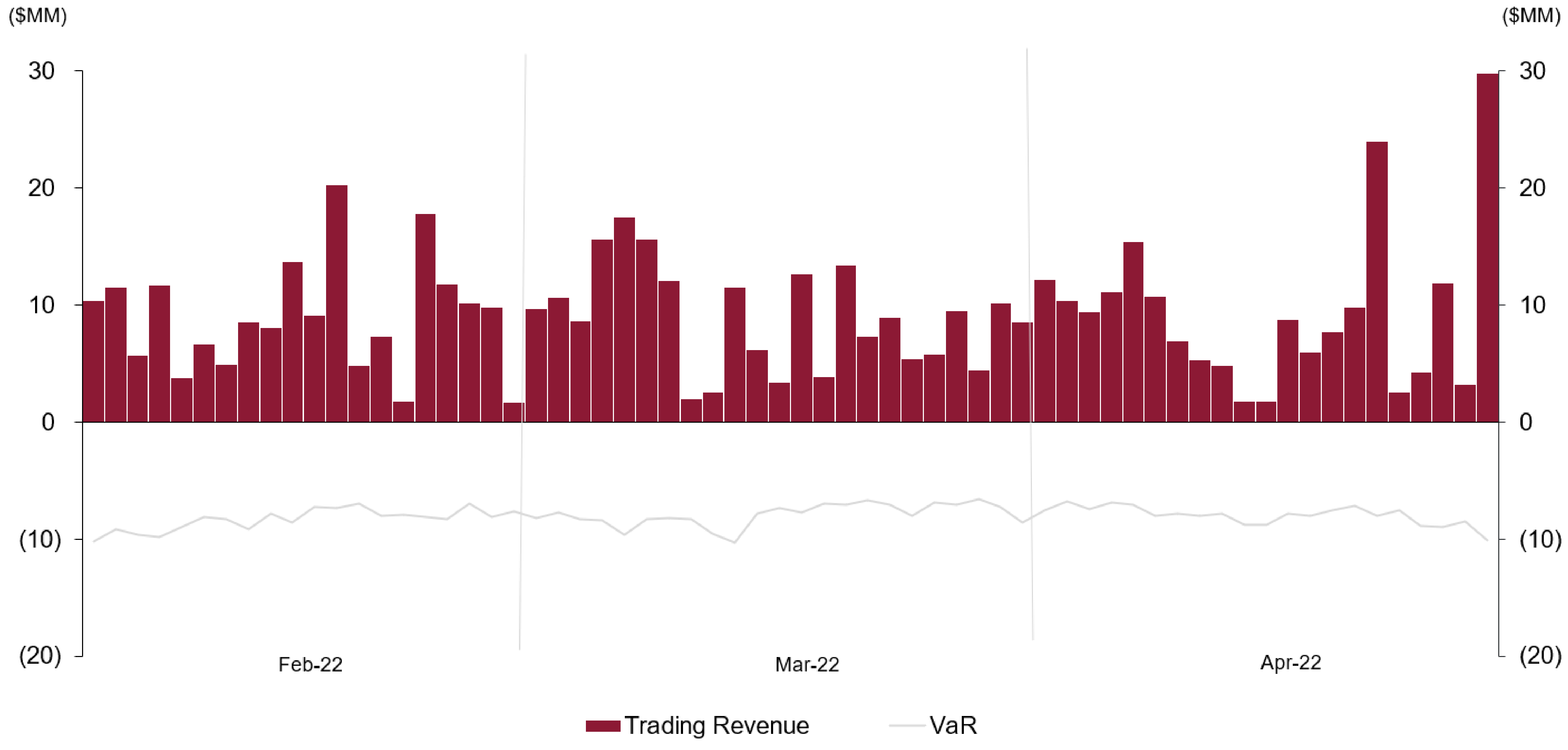
Loan-to-Value (LTV)[1] Distribution



- Better current FICO score and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a FICO score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 46%
  - GVA[2]: 43%
  - GTA[2]: 44%

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 31 of the Q2 2022 Quarterly Report for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

Trading Revenue (TEB) Distribution[1]



[1] See note 4 on slide 39.

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

Forward-Looking Information Variables As at April 30, 2022	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	3.4%	2.0%	4.6%	2.7%	2.4%	1.7%
US GDP YoY Growth	3.2%	2.1%	4.3%	3.1%	1.1%	0.2%
Canadian Unemployment Rate	5.4%	5.7%	4.9%	5.3%	6.4%	6.5%
US Unemployment Rate	3.6%	3.7%	3.1%	3.0%	5.0%	4.9%
Canadian Housing Price Index YoY Growth	7.2%	2.0%	15.1%	4.7%	(0.5)%	(1.4)%
S&P 500 Index YoY Growth Rate	1.9%	5.0%	5.9%	8.5%	(6.9)%	(8.5)%
Canadian Household Debt Service Ratio	15.0%	15.1%	14.5%	14.8%	15.4%	15.2%
West Texas Intermediate Oil Price (US$)	$93	$76	$126	$124	$67	$54

Forward-Looking Information Variables As at January 31, 2022	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	3.5%	2.4%	4.8%	2.9%	2.5%	1.8%
US GDP YoY Growth	3.9%	2.5%	5.0%	3.1%	2.1%	1.3%
Canadian Unemployment Rate	5.9%	5.9%	5.2%	5.5%	6.7%	6.6%
US Unemployment Rate	3.7%	3.8%	3.5%	3.3%	5.2%	4.7%
Canadian Housing Price Index YoY Growth	5.1%	2.6%	10.3%	4.7%	2.6%	(0.3)%
S&P 500 Index YoY Growth Rate	2.8%	4.6%	7.2%	6.9%	(4.1)%	(4.9)%
Canadian Household Debt Service Ratio	13.8%	14.5%	13.3%	14.3%	14.3%	14.8%
West Texas Intermediate Oil Price (US$)	$73	$66	$78	$81	$62	$54

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[1] See page 68 of the Q2 2022 Quarterly Report for further details.

Q2/22 Items of Note

	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect[1] ($/Share)	Reporting Segments
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(2)	106	77	0.09	Canadian Personal & Business Banking
Increase in legal provisions	45	33	0.04	Corporate & Other
Amortization of acquisition-related intangible assets	24	19	0.02	Canadian Personal & Business Banking U.S. Commercial Banking & Wealth Management Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	**175**	**129**	**0.15**	

1 All per common share amounts reflect the share split.
2 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 and communication costs. 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 include the stage 1 expected credit loss. allowance established immediately after the acquisition date and the impact of the migration of stage 1 accounts to stage 2 during Q2/22.

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 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, remove items of note from reported results and are used to calculate our adjusted results. Adjusted measures represent non-GAAP measures.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 8 to 13 of our Q2/22 Management’s discussion and analysis (MD&A), available on SEDAR at www.sedar.com.

Glossary

		Definition
1	Total PCL Ratio	Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.
2	Impaired PCL Ratio	Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
3	Adjusted Total PCL Ratio	We adjust our provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses, to remove the impact of items of note, to calculate adjusted total PCL ratio.
4	Trading revenues	Trading activities is based on the risk definition of trading for regulatory capital and trading market risk management purposes. 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 Capital Adequacy Requirements.
5	Allowance Coverage Ratio	Allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
6	Impaired ACL to GIL	Allowance for credit losses on impaired loans as a % of gross impaired loans.
7	Performing ACL to Performing Loans	Allowance for credit losses on performing loans as a % of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL.
8	Gross Impaired Loan Ratio	Gross impaired loans as a % of the gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
9	Net Write-off Ratio	Net write-offs as a % of average loan balances.
10	90+ Days Delinquency Rate	90+ days delinquencies as a % of the gross carrying amount of loans.

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