

# CIBC Fixed Income Investor Presentation

## Q3 2019



# Forward-Looking Statements

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: 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 CIBC to make assumptions, including the economic assumptions set out in the “CIBC Overview” section of this report, and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC’s control, affect its operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements.

These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of CIBC’s risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Organization 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 CIBC’s estimates of reserves and allowances; changes in tax laws; changes to CIBC’s credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC’s business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC’s business infrastructure; potential disruptions to CIBC’s information technology systems and services; increasing cyber security risks which may include theft 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 CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its 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; currency value and interest rate fluctuations, including as a result of market and oil price volatility; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; CIBC’s 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; CIBC’s ability to attract and retain key employees and executives; CIBC’s ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected synergies and benefits of the acquisition of PrivateBancorp, Inc. will not be realized within the expected time frame or at all; and CIBC’s ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC’s forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on CIBC’s 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 CIBC’s 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. CIBC does not undertake to update any forward-looking statement that is contained in this report or in other communications except as required by law.



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# Debt Programmes Summary

|         |  |
|---------|--|
| Canada  | <p>Best economic performance amongst G7 economies as measured by long term GDP growth rate during 2000-2018<sup>1</sup></p> <ul style="list-style-type: none"> <li>• Strong diversified stable economy</li> <li>• Aaa/AAA/AAA/AAA (Moody's/S&amp;P/Fitch/DBRS)</li> <li>• The World Economic Forum ranked Canada's soundness of banks first in the world from 2008 to 2016 and second in the world in 2017 and 2018<sup>2</sup></li> </ul>   |
| CIBC    | <p>Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 11.4%, 12.7% and 15.2% respectively, as of July 31, 2019<sup>3</sup></p> <ul style="list-style-type: none"> <li>• Deposit/Counterparty/Legacy Senior<sup>4</sup> Aa2/A+/AA-/AA (Moody's/S&amp;P/Fitch/DBRS)</li> <li>• Senior<sup>5</sup> A2/BBB+/AA-/AA (low) (Moody's/S&amp;P/Fitch/DBRS)</li> </ul>   |
| Secured | <p>CAD 30 billion Legislative Covered Bond Programme (Luxembourg)</p> <ul style="list-style-type: none"> <li>• AAA-rated (or equivalent) from minimum two rating agencies</li> <li>• Collateral consisting of Canadian residential mortgage loans with LTV capped at 80%</li> </ul> <p>CAD 11 billion Credit Card ABS Programme (CARDS II Trust)</p> <ul style="list-style-type: none"> <li>• Issuance in CAD and USD (Reg S/144A)</li> <li>• AAA(sf)-rated (or equivalent) from at least two rating agencies</li> </ul>   |
| Senior  | <p>International Debt Programmes</p> <ul style="list-style-type: none"> <li>• USD 20 billion Euro Medium Term Note (EMTN) Programme (Luxembourg)</li> <li>• USD 10 billion Multi-jurisdictional Disclosure System (MJDS) Base Shelf (Toronto and New York)</li> <li>• USD 7.5 billion Structured Note Programme</li> <li>• USD 2 billion Medium Term Note (MTN) Programme</li> <li>• AUD 5 billion Medium Term Note Programme</li> </ul> <p>Domestic Debt Programmes</p> <ul style="list-style-type: none"> <li>• Senior Notes, prospectus exempt</li> <li>• CAD 10 billion Canadian Base Shelf (regulatory capital instruments)</li> <li>• 5 billion Principal at Risk (PaR) Structured Note Programme</li> </ul> |

<sup>1</sup> Source: International Monetary Fund, April 2019

<sup>2</sup> Source: World Economic Forum, The Global Competitiveness Report 2017-2018

<sup>3</sup> CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the risk-based capital standards developed by the Basel Committee on Banking Supervision (BCBS). OSFI requires all institutions to achieve target capital ratios that meet or exceed the 2019 all-in minimum ratios plus a conservation buffer. Please see CIBC Q3, 2019 supplementary financial information for additional details.

<sup>4</sup> DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

<sup>5</sup> Subject to conversion under the bank recapitalization "bail-in" regime



# Canadian Economy & Consumer Profile

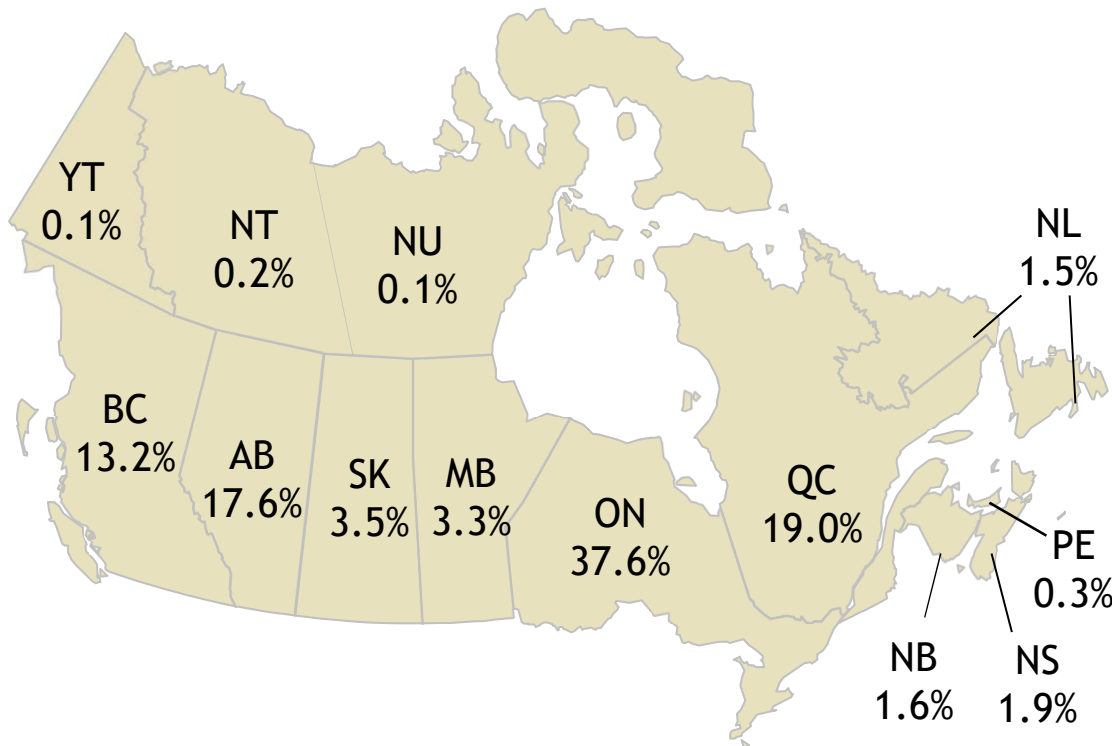
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# Canada

- GDP broken down by province / territory continues to demonstrate that Canada's economy is well diversified

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



## Canada: Key Facts

|  |   |
|--|---|
| Population <sup>2</sup>                        | 37.4 MM   |
| GDP(market prices) <sup>3</sup>                | CAD 2,224 BN  |
| GDP per capita <sup>3</sup>                    | CAD 60,501  |
| Labour Force <sup>4</sup>                      | 20.2 MM   |
| Provinces/Territories                          | 10 / 3  |
| Legal System                                   | Based on English common law, excluding Quebec which is based on civil law   |
| 2017 Transparency International CPI            | 8 <sup>th</sup>   |
| 2018 Forbes annual Best Countries Survey       | Ranked No. 5  |
| Economist Intelligence Unit (2014-2018)        | Best business environment: ranked 1 <sup>st</sup> among G7; 4 <sup>th</sup> - globally <sup>5</sup>                     |
| Canada Sovereign Credit Ratings (M/S&P/F/DBRS) | <ul style="list-style-type: none"> <li>Moody's Aaa</li> <li>S&amp;P AAA</li> <li>Fitch AAA</li> <li>DBRS AAA</li> </ul> |

<sup>1</sup> Statistics Canada annual data (Q4 2017)

<sup>2</sup> Statistics Canada (Q2 2019)

<sup>3</sup> Statistics Canada (Q4 2018, annualized)

<sup>4</sup> Seasonally adjusted. Statistics Canada (June 2019)

<sup>5</sup> Economist Intelligence Unit (2014-2018)

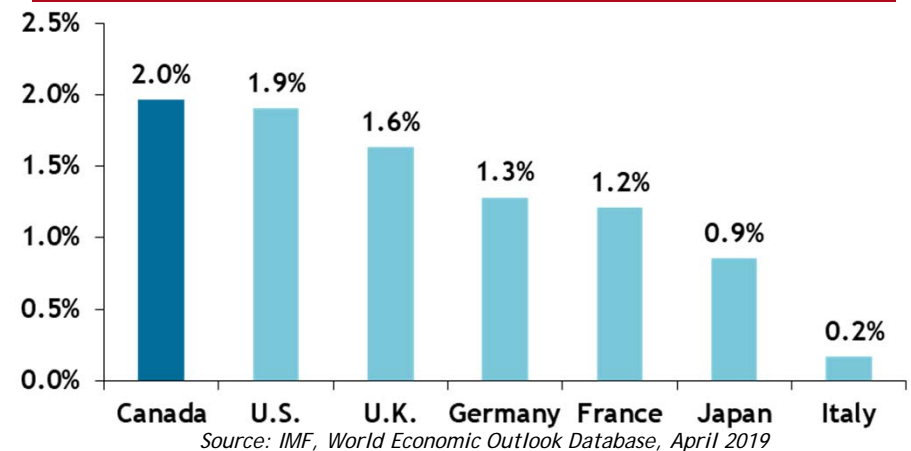
# Canadian Economic Trends Compare Favourably to Peer G7 Members

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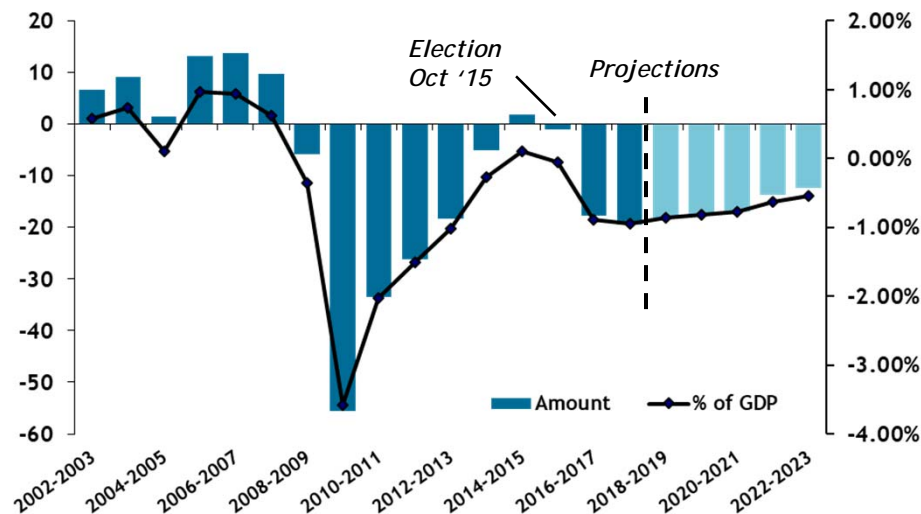
## Strong Economic Fundamentals

- Lowest total government net debt-to-GDP ratio among G7 in 2018
- Only G7 nation to balance its budget for 11 consecutive years (1998-2008), and one of the first to balance its annual budget post credit crisis
- Canada has the highest long term GDP growth rate (CAGR) between 2000 and 2018 among the G7

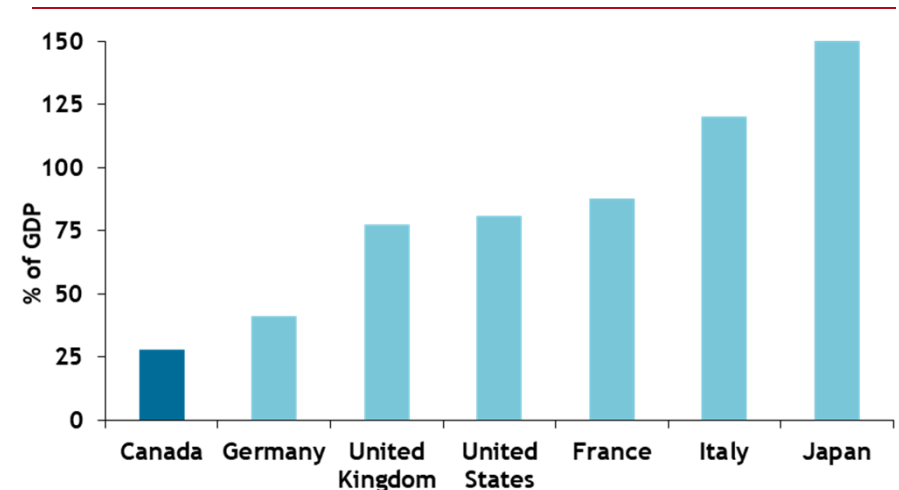
## Long Term GDP Growth Rate (2000-2018)



## Canadian Federal Budget (Fiscal Year)<sup>1</sup>



## G7 Total Government Net Debt-to-GDP Ratios (2018<sup>2</sup>)



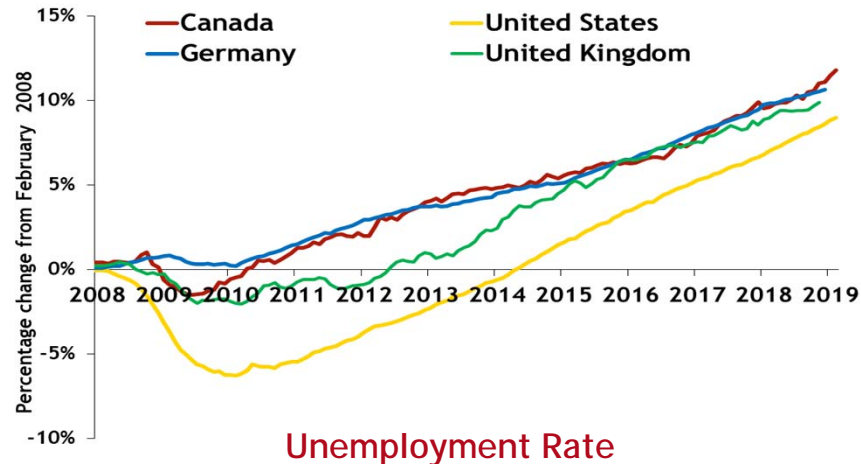
<sup>1</sup> The Fiscal Year runs from April to March. For example, the 2018 Fiscal Year period is from April 1, 2018 to March 31, 2019.

<sup>2</sup> Canada's total government net debt-to-GDP ratio, which includes the net debt of the federal, provincial/territorial and local governments, as well as net assets held in the CPP and QPP

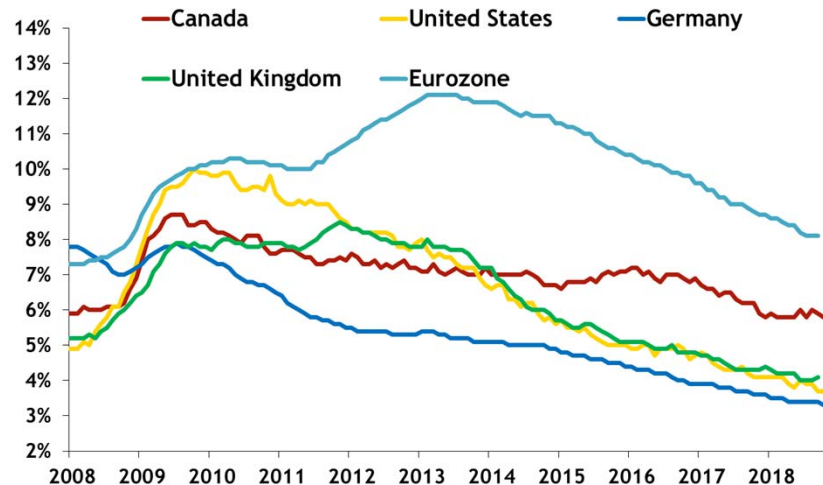


# Canadian Labour Market Profile

## Total Employment



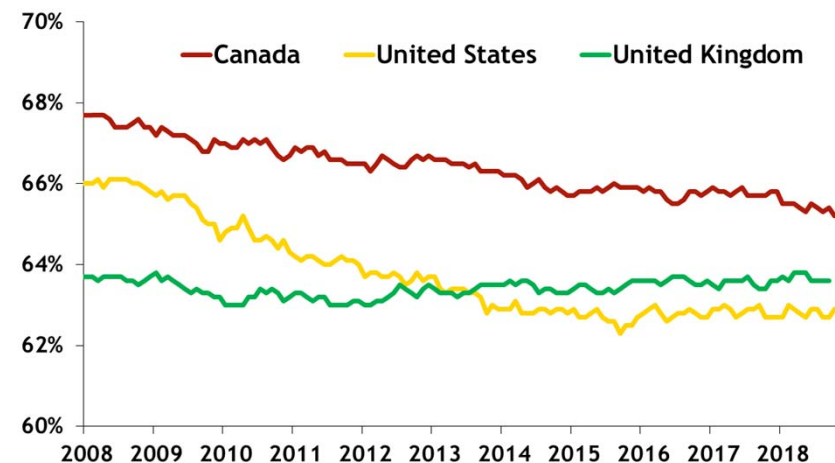
## Unemployment Rate



## Strong Job Creation Record

- Canada regained all jobs lost during the recession by January 2010, before the United Kingdom and the United States
- Net employment increases in Canada and the United States from February 2008 to June 2019 are 2,127,700 and 12,889,000, respectively
- Participation rate holding higher than in the U.S. and the U.K.

## Participation Rate

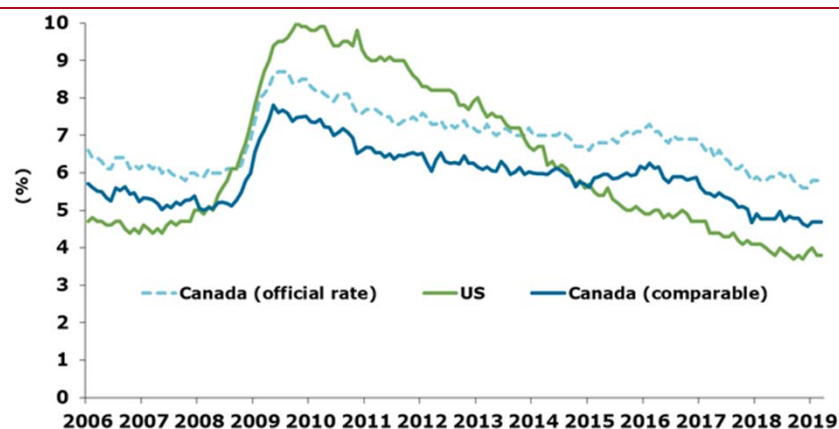


Source: Bloomberg (Index) - CANLNETJ, CANLEMP, UKLFEMCH, UKLFEMPF, USEMNCNG, NFP T, CANLXEMR, UKEUILOR, USURTOT, UMRTEMU, CANLPRT, UKLFMGWG and PRUSTOT.



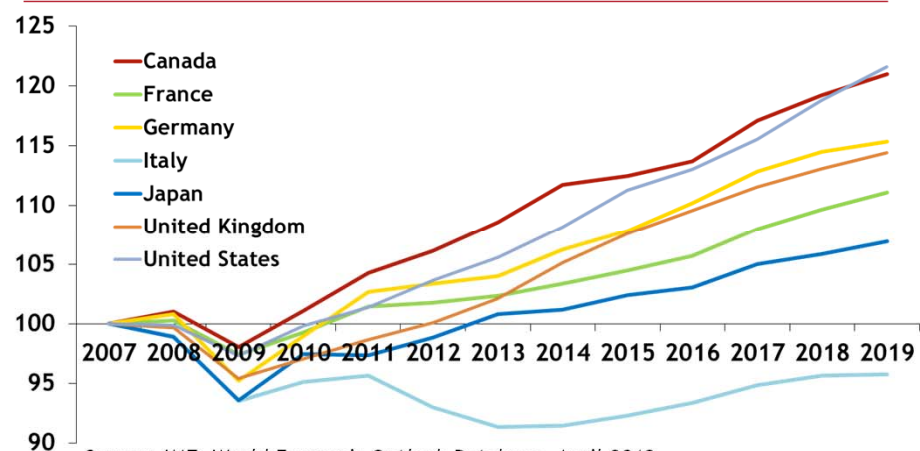
# Canadian Economy Selected Indicators

## Unemployment Rate



Source: Statistics Canada; U.S. Bureau of Labor Statistics, March 2019

## GDP Indexed to 2007

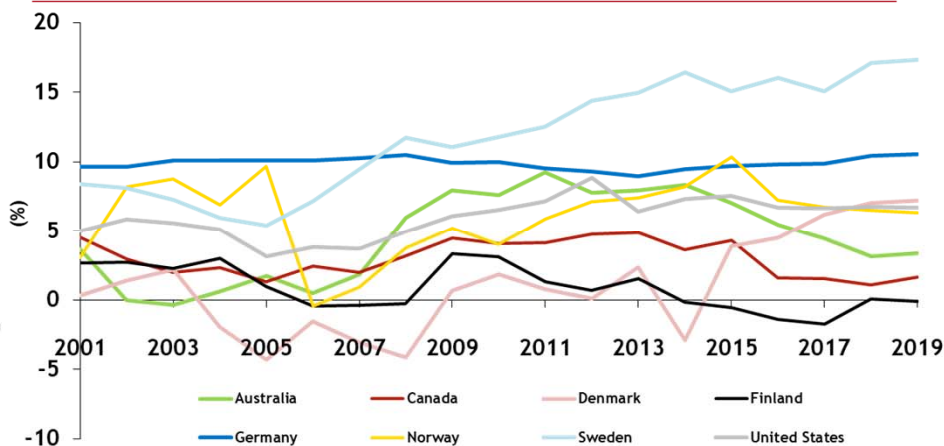


Source: IMF, World Economic Outlook Database, April 2019

<sup>1</sup> Certain groups of people in Canada are counted as unemployed, but are deemed to not participate in the labour force in the U.S. – e.g. job seekers who only looked at job ads, or individuals not able to work due to family responsibilities.

- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate<sup>1</sup>
- As measured by GDP indexed to 2007, the Canadian economy has outperformed other major economies since the financial crisis of 2008
- Canadian savings rate consistently positive in the past decade

## Household Net Savings Ratio



Source: OECD, Economic Outlook No 105, May 2019

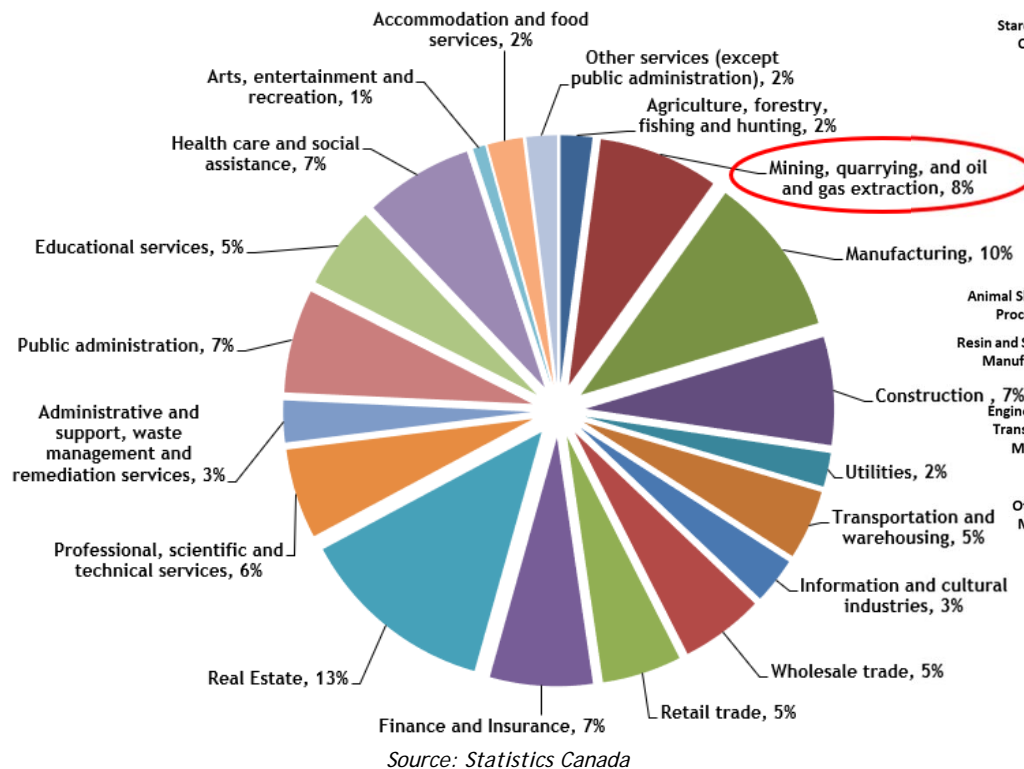


# Canada GDP and Exports

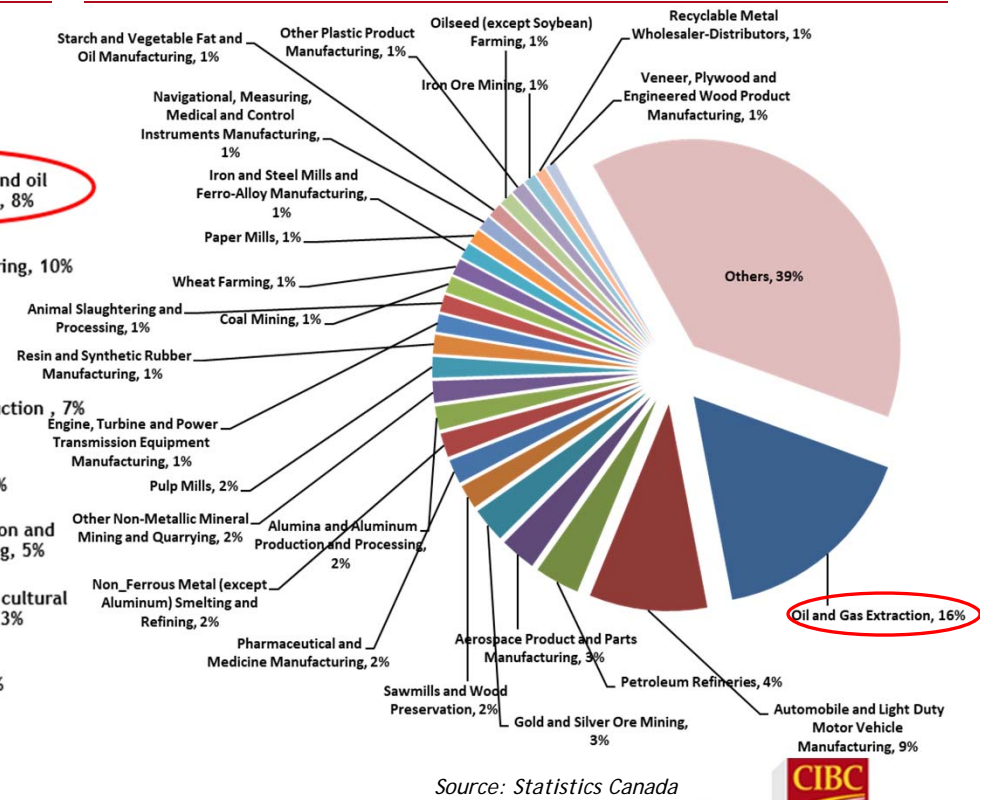
Well diversified economy, with several key industries including finance, manufacturing, services and real estate

- Following the 2007-2008 global recession, the diversity had been a stabilizing factor and led to strong economic performance relative to other industrialized nations

Monthly GDP (May 2019)



Exports: Top 25 Industries (2018)



<sup>1</sup> Percentages may not add up to 100% due to rounding.

# CIBC Overview

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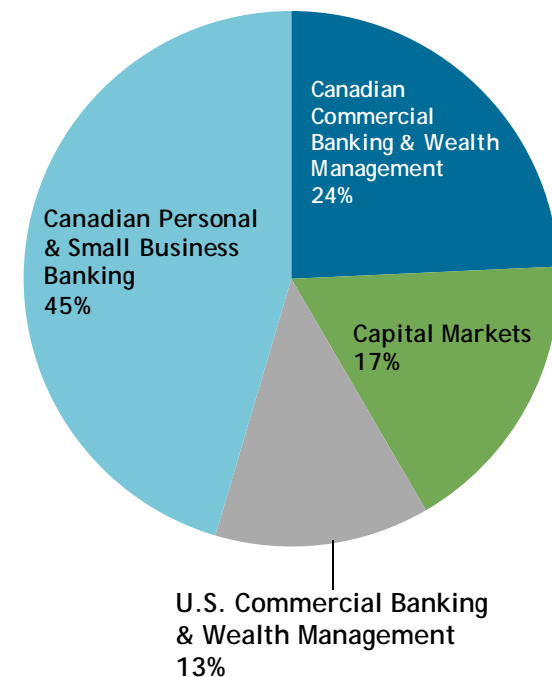
# CIBC Snapshot

**CIBC (CM: TSX, NYSE)** is a leading North American financial institution. Through our four strategic business units - Canadian Personal and Small Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets - our 46,000 employees provide a full range of financial products and services to 10 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

As at, or for the period ended, July 31, 2019:

|   |  |
|---|--|
| <b>CIBC's Stock</b>                     | <ul style="list-style-type: none"> <li>▪ Market Cap \$46.1 billion</li> <li>▪ Dividend Yield 5.3%</li> <li>▪ Adjusted ROE<sup>1</sup> 15.6%</li> <li>▪ Five-Year TSR 29.7%</li> </ul>  |
| <b>CIBC</b>                             | <ul style="list-style-type: none"> <li>▪ Clients ~10 million</li> <li>▪ Banking Centres 1,034</li> <li>▪ Employees 45,763</li> <li>▪ Total Assets \$642.5 billion</li> </ul>   |
| <b>CIBC's Credit Rating<sup>3</sup></b> | <ul style="list-style-type: none"> <li>▪ Moody's Aa2 (Senior<sup>4</sup> A2), Stable</li> <li>▪ S&amp;P A+ (Senior<sup>4</sup> BBB+), Stable</li> <li>▪ Fitch AA- (Senior<sup>4</sup> AA-), Stable</li> <li>▪ DBRS AA (Senior<sup>4</sup> AA (low)), Stable</li> </ul> |

YTD 2019 Adjusted Net Income by SBU<sup>1,2</sup>



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q3 2019 Report to Shareholders.

(2) Excludes the Corporate & Other segment.

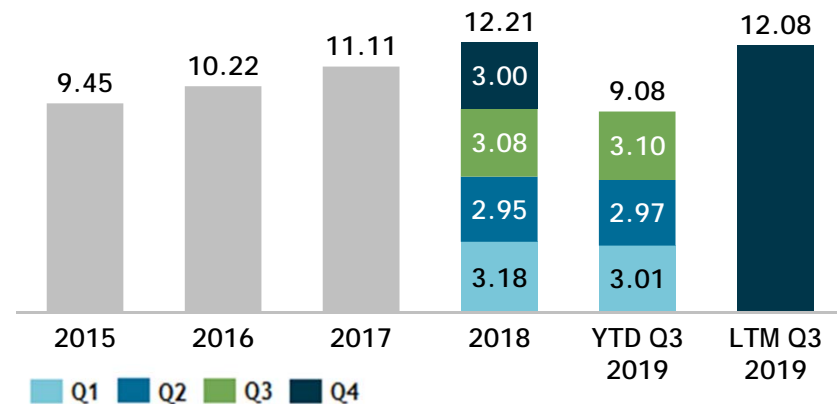
(3) Long-term senior debt ratings. DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

(4) Subject to conversion under the bank recapitalization "bail-in" regime

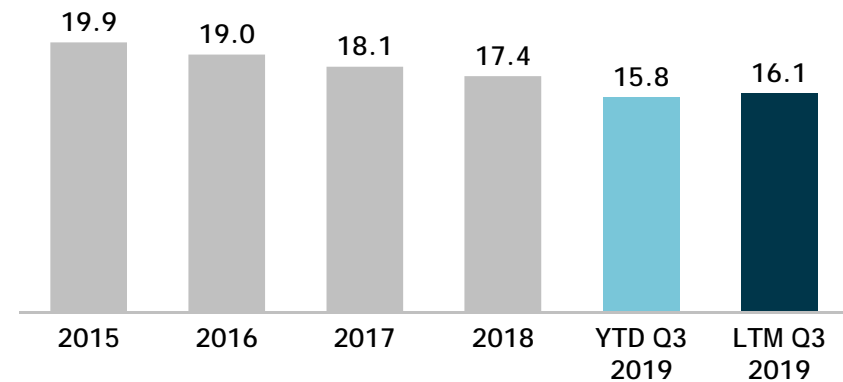


# Strong and Consistent Returns to Shareholders...

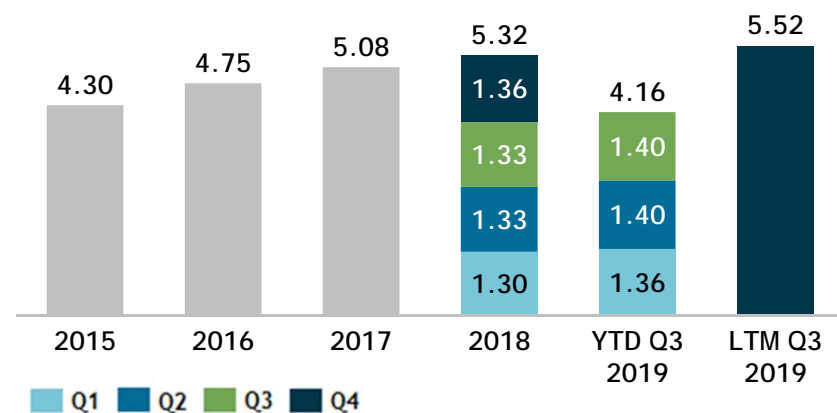
**Adjusted Diluted Earnings Per Share<sup>1</sup>**  
(C\$)



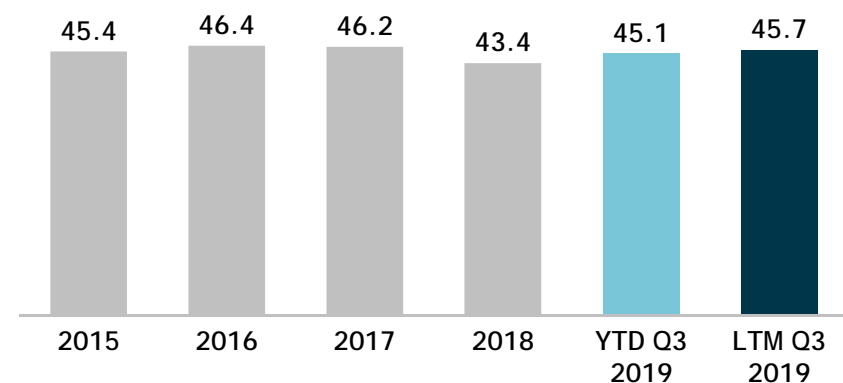
**Adjusted Return on Equity<sup>1</sup>**  
(%)



**Dividends Per Share**  
(C\$)



**Adjusted Dividend Payout Ratio<sup>1,2</sup>**  
(%)



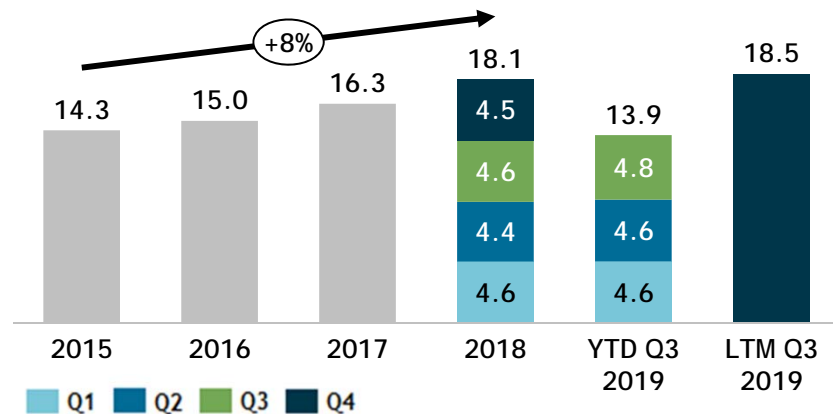
(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q3 2019 Report to Shareholders.

(2) Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

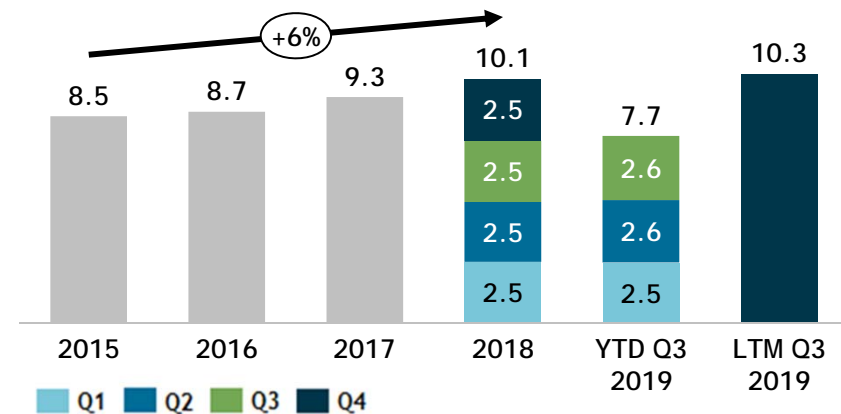


## ...Through Investments in Top-Line Growth and Efficiency...

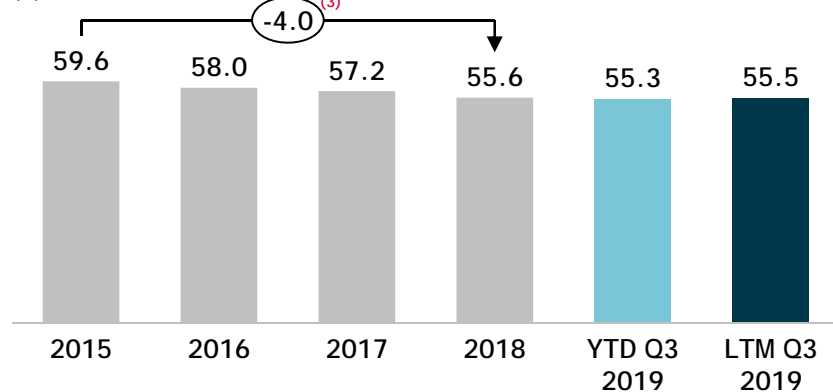
**Adjusted Revenue (TEB)<sup>1,2</sup>**  
(C\$ billions)



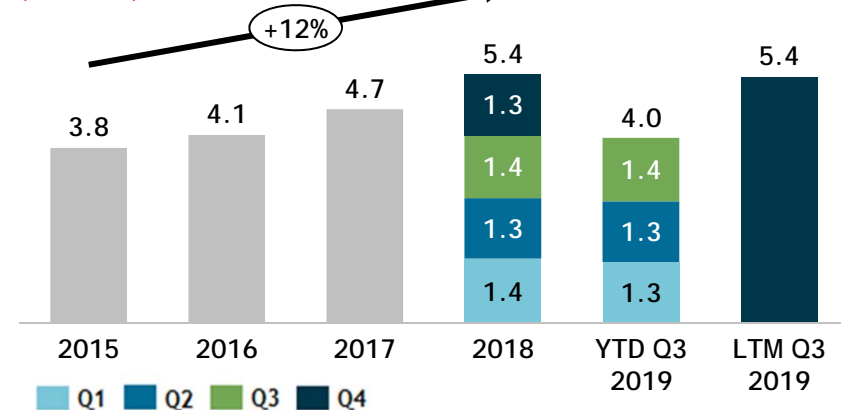
**Adjusted Non-Interest Expenses<sup>1</sup>**  
(C\$ billions)



**Adjusted Efficiency Ratio (TEB)<sup>1,2</sup>**  
(%)



**Adjusted Net Income<sup>1</sup>**  
(C\$ billions)



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2019 Report to Shareholders.

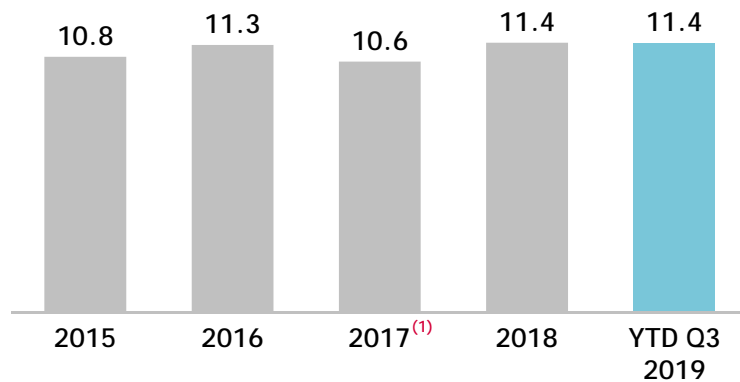
(2) TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.

(3) 2015 to 2018 variance.

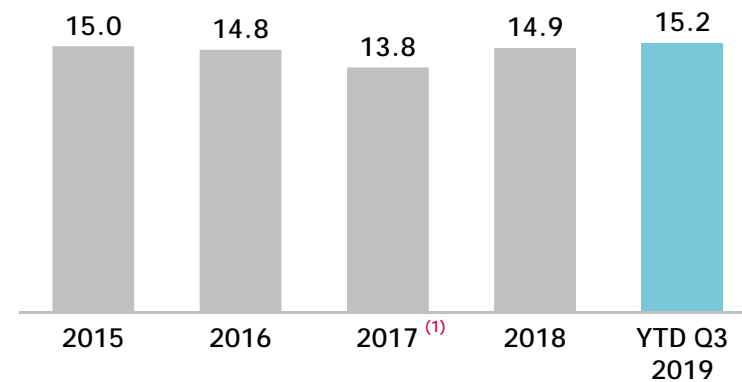


# ...Underpinned by a Commitment to Balance Sheet Strength

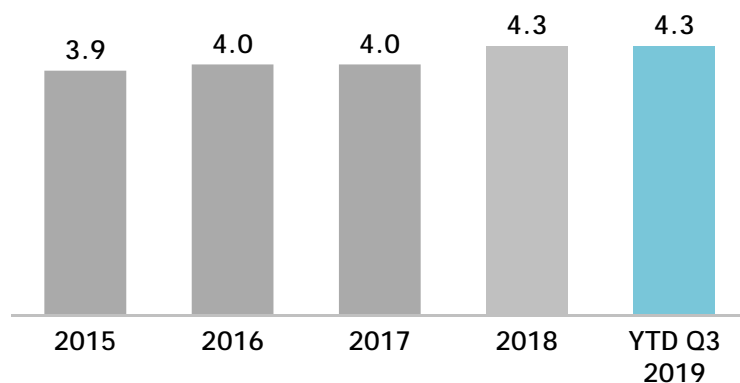
Basel III CET1 Ratio  
(%)



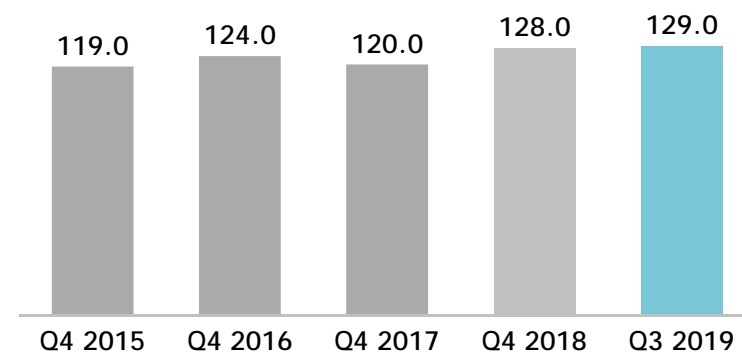
Basel III Total Capital Ratio  
(%)



Basel III Leverage Ratio<sup>2</sup>  
(%)



Liquidity Coverage Ratio<sup>2</sup>  
(%)



(1) On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.

(2) Public disclosure of the Basel III Leverage Ratio and the Liquidity Coverage Ratio was required effective January 1, 2015.

# Our Strategy Drives Organic Growth and Shareholder Value

| Financial Measure                                      | Medium-Term Target  | YTD Q3 2019 Results |                       |
|--|---|---------------------|-----------------------|
|  |   | Reported            | Adjusted <sup>1</sup> |
| Diluted Earnings Per Share Growth                      | 5%-10% on average, annually   | (2.7)%              | (1.4)%                |
| Return on Common Shareholders' Equity                  | 15%+  | 15.0%               | 15.8%                 |
| Efficiency Ratio                                       | 52% run rate by 2022  | 57.9%               | 55.3%                 |
| Basel III CET1 Ratio                                   | Strong buffer to regulatory minimum                                     | 11.4%               |                       |
| Dividend Payout Ratio                                  | 40%-50%   | 48.2%               | 45.7%                 |
| Total Shareholder Return<br>(rolling five-year period) | Exceed the industry average <sup>2</sup><br>(45.4% as of July 31, 2019) | 29.7%               |                       |

(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q3 2019 Report to Shareholders

(2) Defined as the S&P/TSX Composite Banks Index.

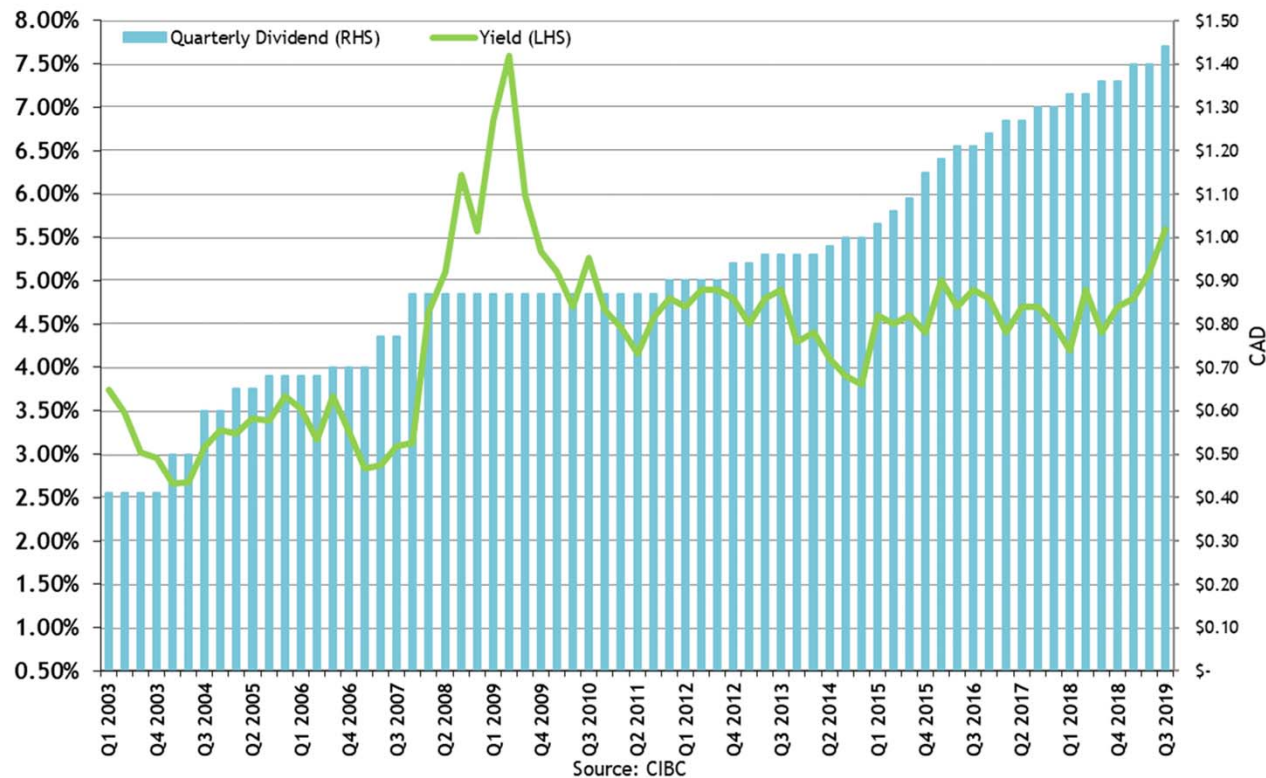




# Sustainable Returns to Shareholders

- ▶ CIBC has a strong track record of shareholder returns
  - CIBC has not missed a regular dividend or reduced its dividend since the first dividend payment in 1868

## Dividends

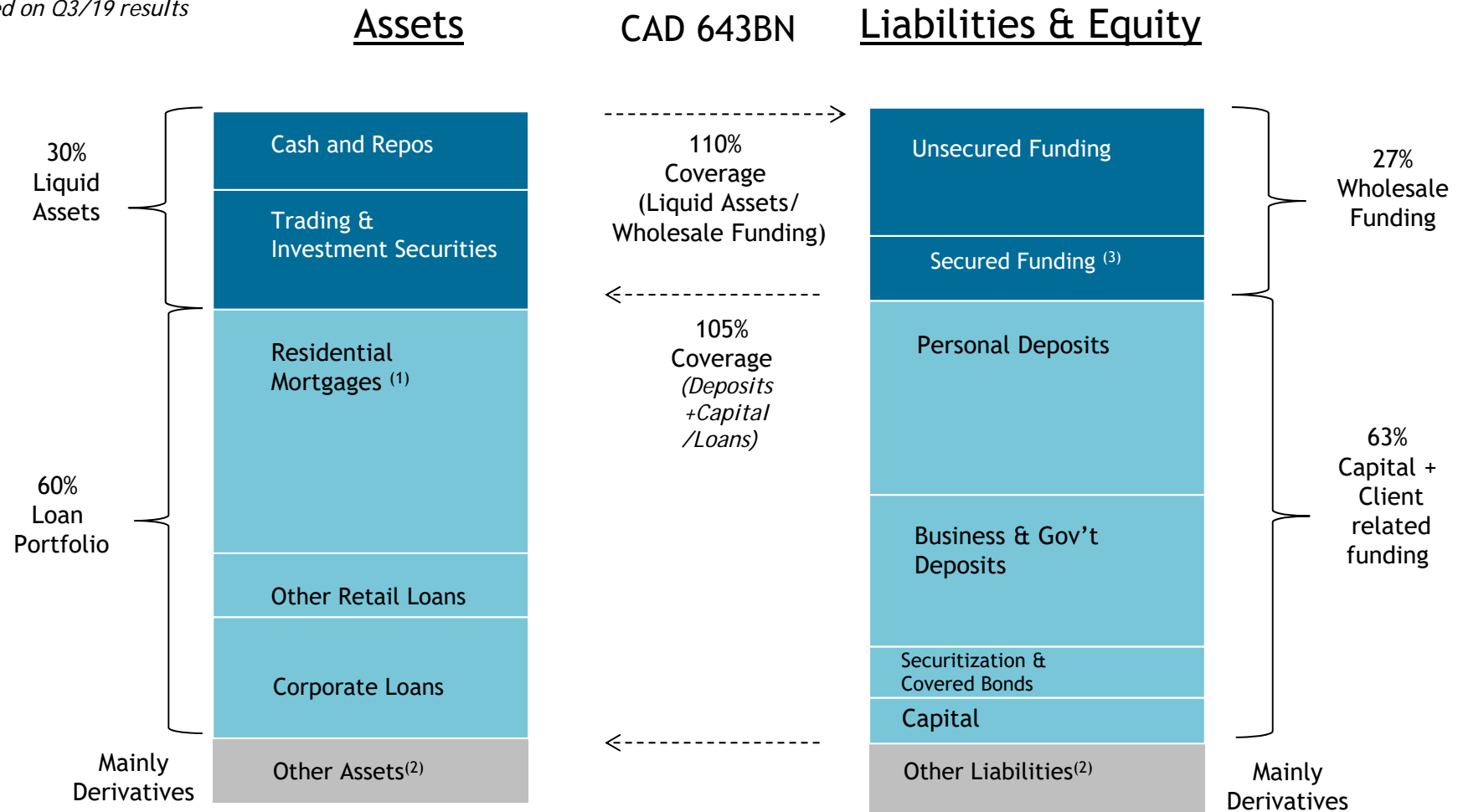


Note: Dividend of CAD 1.40 per share for the quarter ending October 31, 2019 payable on October 28, 2019 to shareholders of record at the close of business on September 27, 2019.



# Strong, High Quality Liquid Client Driven Balance Sheet

Based on Q3/19 results

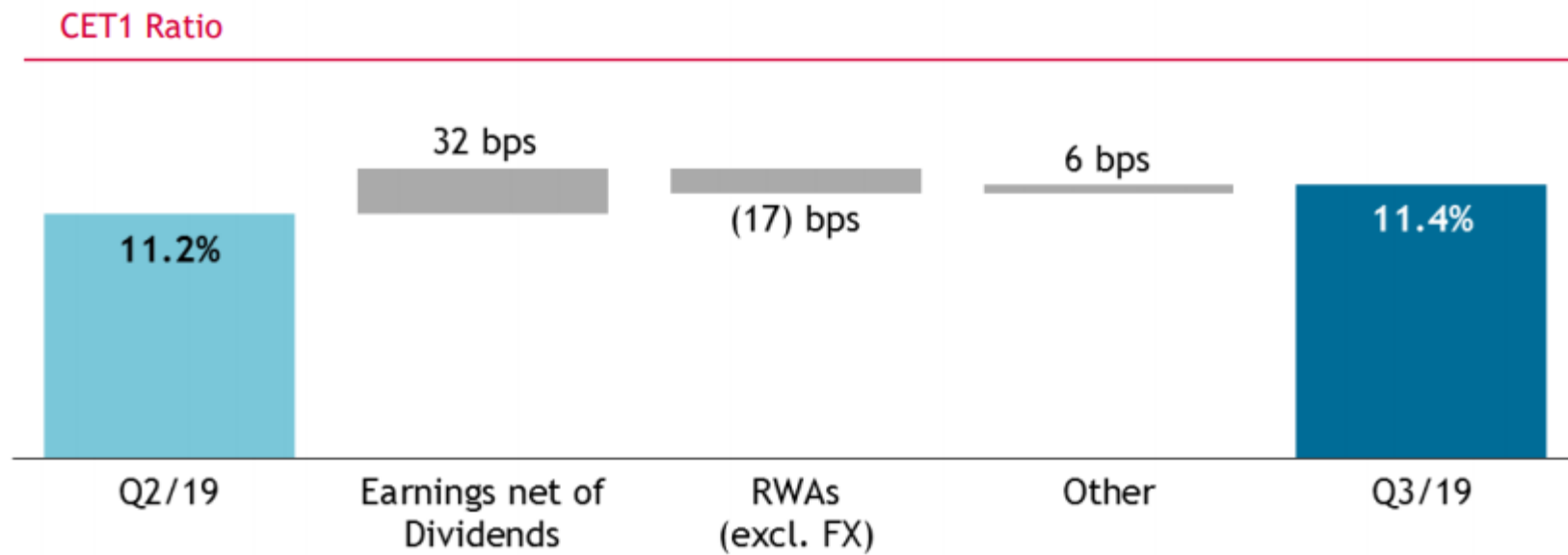


(1) Securitized agency MBS are on balance sheet as per IFRS

(2) Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.

(3) Includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements

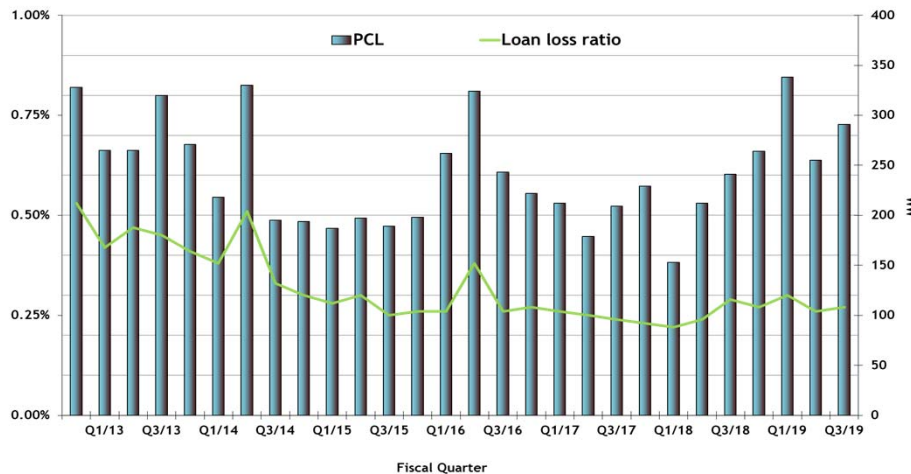
# Capital



- Strong internal capital generation
- Partially offset by:
- RWA increase driven by business growth

# Credit Review

## Provision For Credit Losses (PCL)



### Provision for Impaired up QoQ

- Higher provisions in U.S. Commercial Banking and Capital Markets
- Lower provisions in Canadian Commercial Banking and Canadian Personal and Small Business Banking

| Reported & Adjusted <sup>1</sup> (\$MM)  | Q3/18       | Q2/19      | Q3/19      |
|--|-------------|------------|------------|
| Cdn. Personal & Small Business           | 199         | 202        | 197        |
| Cdn. Commercial Banking & Wealth         | 2           | 25         | 15         |
| U.S. Commercial Banking & Wealth         | 28          | 12         | 38         |
| Capital Markets                          | 1           | 6          | 18         |
| Corporate & Other                        | 44          | 5          | 4          |
| <b>Provision for Impaired</b>            | <b>274</b>  | <b>250</b> | <b>272</b> |
| <b>Provision for Performing</b>          | <b>(33)</b> | <b>5</b>   | <b>19</b>  |
| <b>Total Provision for Credit Losses</b> | <b>241</b>  | <b>255</b> | <b>291</b> |

### 90+ Days Delinquency Rates

| 90+ Days Delinquency Rates       | Q3/18        | Q2/19        | Q3/19        |
|----------------------------------|--------------|--------------|--------------|
| Residential Mortgages            | 0.24%        | 0.27%        | 0.27%        |
| Uninsured                        | 0.19%        | 0.21%        | 0.22%        |
| Insured                          | 0.33%        | 0.37%        | 0.38%        |
| Credit Cards                     | 0.78%        | 0.79%        | 0.70%        |
| Personal Lending                 | 0.31%        | 0.34%        | 0.34%        |
| <b>Canadian Personal Banking</b> | <b>0.28%</b> | <b>0.31%</b> | <b>0.31%</b> |

(1) 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 Canadian Banks.

(2) Source: CIBC Q3, 2019 Investor Presentation



# Regulatory Environment Continually Evolving

|                        |                                      |   |
|------------------------|--------------------------------------|---|
| Capital Requirements   | Risk-Based Capital Ratios            | <ul style="list-style-type: none"> <li>The Basel Committee has finalized its Basel III reforms. Key changes include:               <ul style="list-style-type: none"> <li>A new Standardized Approach for credit, CVA and operational risk (2022)</li> <li>A new credit risk framework for constraining model-based approaches to reduce RWA variations (2022)</li> <li>Revised market risk (2022), counterparty credit risk (2019), and securitization (2019) frameworks</li> <li>A capital “output” floor based on the revised Standardized Approach to replace the existing Basel I Capital Floor. Floor calibrated at 50% starting 2022 and increasing to 72.5% in 2027</li> <li>Finalized leverage ratio framework with new leverage ratio buffer for G-SIBs and revised treatment of off-balance sheet and derivative exposures</li> </ul> </li> <li>OSFI implemented a revised capital floor based on Basel II Standardized Approaches starting Q2/18. In effect until the new capital floor comes in 2022.</li> <li>In July 2018, OSFI issued a discussion paper on the domestic implementation of the Basel III reforms. Proposal includes new risk weight functions for mortgages and credit cards, accelerated adoption of revised operational risk framework (2021), no phase-in of the capital “output” floor (2022) and increased leverage ratio requirements for D-SIBs</li> <li>In June 2018, OSFI announced revisions to Pillar 2 buffer requirements (details on next slide)</li> </ul> |
| Liquidity Requirements | Liquidity Coverage Ratio (LCR)       | <ul style="list-style-type: none"> <li>OSFI mandates minimum LCR for Canadian institutions of 100%, which became effective Jan 1, 2015.</li> <li>US Foreign Bank Organizations (FBOs) with &lt;US\$50B in total Non-Branch US Assets are not required to be LCR compliant</li> </ul>  |
|                        | Net Stable Funding Ratio (Proposed)  | <ul style="list-style-type: none"> <li>The NSFR will require banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet exposures</li> <li>Final Basel Committee on Banking Supervision (BCBS) guidelines were released in October 2014</li> <li>OSFI consultation initiated in August 2016 and final rules expected by the spring of 2019</li> <li>Official implementation of the metric is January 2020, with a minimum NSFR requirement of <math>\geq 100\%</math></li> </ul>   |
| Other                  | Total Loss Absorbing Capacity (TLAC) | <ul style="list-style-type: none"> <li>Requirement for too-big-to-fail banks to have loss-absorbing liabilities (e.g. wholesale funding)</li> <li>Canadian Bail-in Regime came into force on September 23, 2018</li> <li>TLAC minimum (23.25%<sup>1</sup> of RWA and 6.75% of leverage exposure) starting F2022 for Canadian D-SIBs</li> </ul>  |

<sup>1</sup> Increases to 23.50% when the Domestic Stability Buffer rises to 2.00% effective October 31, 2019

# Domestic Stability Buffer

## Background

- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum of 8.0% and undisclosed non-public Pillar 2 buffer

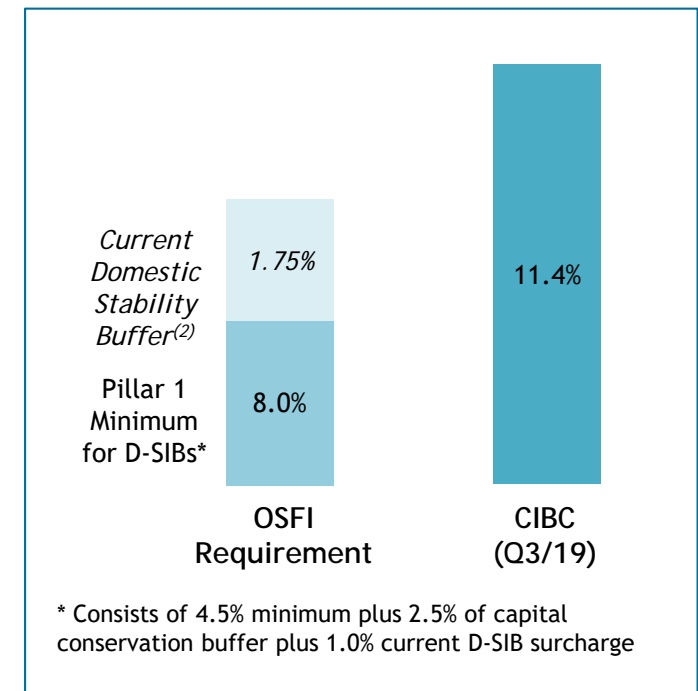
## What Has Changed

- This Domestic Stability Buffer will increase to 2.0% of RWA effective October 31, 2019, but could range between 0% to 2.5% depending on OSFI's assessment of systemic vulnerabilities D-SIBs face including Canadian consumer and institutional indebtedness, as well as asset imbalances in the Canadian market
- OSFI announced on June 20<sup>th</sup> 2018 a revised framework where a component of the Pillar 2 buffer for D-SIBs will be publicly disclosed<sup>(1)</sup>
- The purpose of public disclosure is to provide greater transparency to the market and other stakeholders, and to enhance the usability of the buffer by the banks in times of stress
- A breach would require a remediation plan from the bank
- OSFI will undertake a review of the buffer on a semi-annual basis, in June and December with any changes being made public

## Implications for Banks

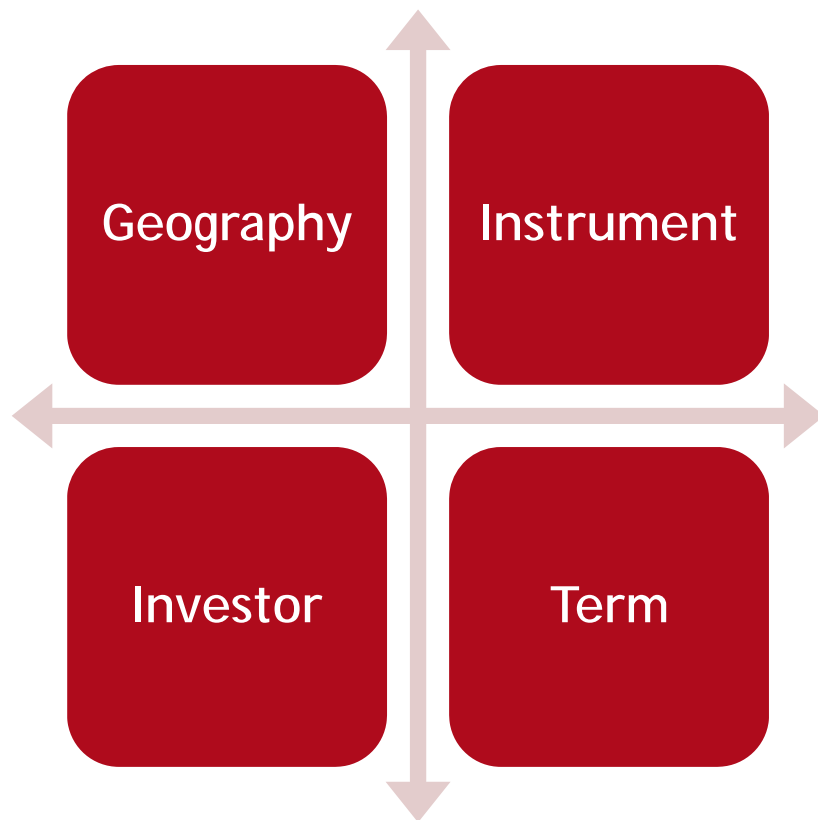
- There is no incremental capital requirement for banks. This is a transition of the Pillar 2 capital buffer requirement from private to public domain.
- Given CIBC (and other Canadian D-SIBs) are well above the minimum requirement, we do not believe this will impact banks' capital planning in a material way

(1) There may be an additional private component to Pillar 2 buffer specific to individual banks  
 (2) The Domestic Stability Buffer was originally set at 1.5% when introduced



# Diversification is Key to a Stable Wholesale Funding Profile

## Wholesale Funding Diversification



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

# CIBC Funding Strategy and Sources

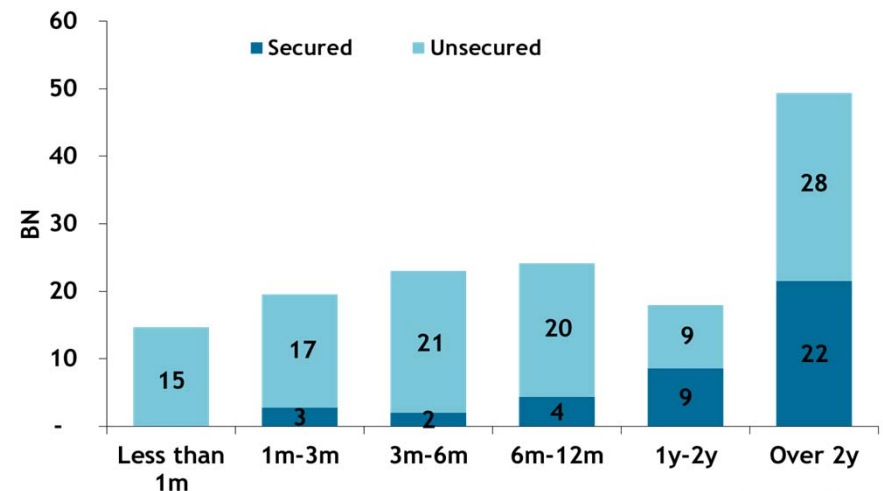
## Funding Strategy

- ▶ CIBC's funding strategy includes access to funding through retail deposits and wholesale funding and deposits
- ▶ CIBC updates its three year funding plan on at least a quarterly basis
- ▶ The wholesale funding strategy is to develop and maintain a sustainable funding base through which CIBC can access funding across many different depositors and investors, geographies, maturities, and funding instruments

## Wholesale Funding Sources

|                                 |   |
|---------------------------------|---|
| Wholesale deposits Canada, U.S. | Credit card securitization Canada, U.S. |
| Global MTN programs             | Mortgage securitization programs        |
| Covered Bond program            | Structured Notes                        |

## Wholesale Market (CAD Eq. 148.7BN), Maturity Profile



Source: CIBC Q3-2019 Report to Shareholders



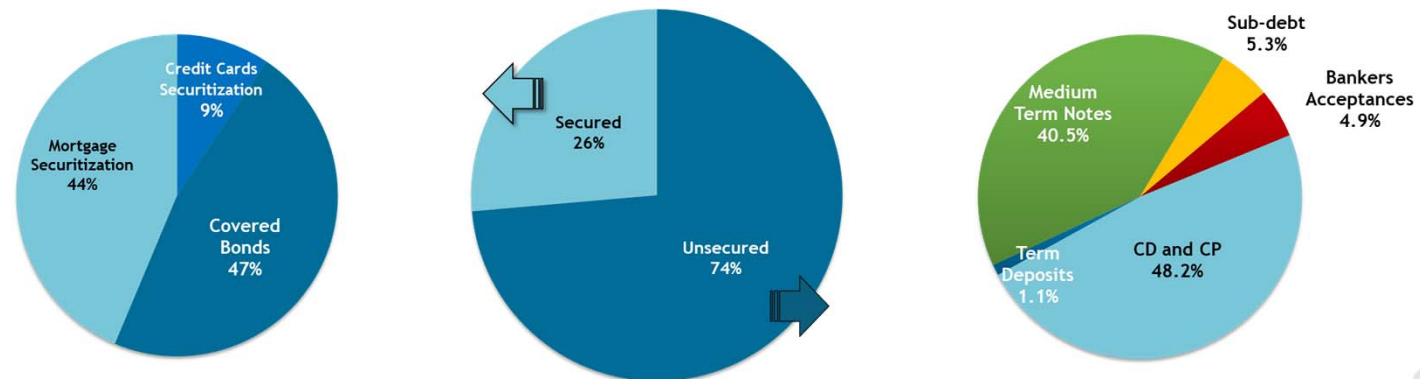


# Wholesale Funding Geography

## Wholesale Funding By Currency



## Wholesale Funding By Product



Source: CIBC Q3-2019 Quarterly Report to Shareholders, Bloomberg

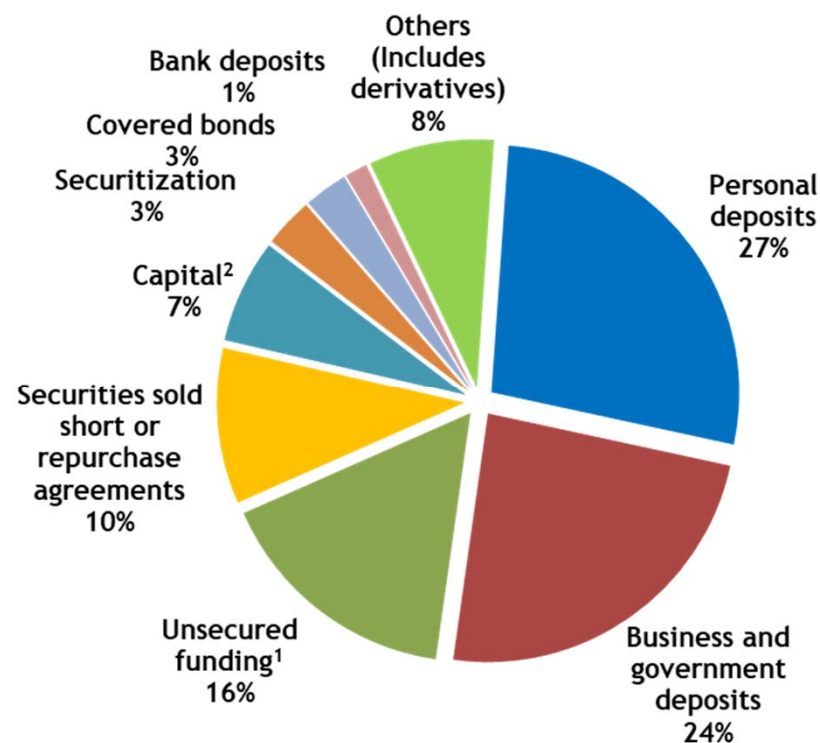
Unsecured includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements. Percentages may not add up to 100% due to rounding

CIBC Q3 2019 Fixed Income Investor Presentation



# CIBC Funding Composition

## Funding Sources - July 2019<sup>1</sup>



Source: CIBC Q3-2019 Supplementary Financial Information

<sup>1</sup> Percentages may not add up to 100% due to rounding.

| Funding sources                                | BN           |
|--|--------------|
| Personal deposits                              | 175.2        |
| Business and government deposits               | 153.3        |
| Unsecured funding <sup>1</sup>                 | 103.8        |
| Securities sold short or repurchase agreements | 65.6         |
| Capital <sup>2</sup>                           | 43.4         |
| Securitization                                 | 20.8         |
| Covered bonds                                  | 18.4         |
| Bank deposits                                  | 9.4          |
| Others (Includes derivatives)                  | 52.5         |
| <b>Total</b>                                   | <b>642.5</b> |

| Wholesale market, currency <sup>3</sup> | BN           |
|---|--------------|
| USD                                     | 76.6         |
| CAD                                     | 48.9         |
| Other                                   | 23.2         |
| <b>Total</b>                            | <b>148.7</b> |

<sup>1</sup> Unsecured funding is comprised of wholesale bank deposits, certificates of deposit and commercial paper, bearer deposit notes and bankers' acceptances, senior unsecured EMTN and senior unsecured structured notes

<sup>2</sup> Capital includes subordinated liabilities

<sup>3</sup> Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Q3-2019 Report to Shareholders



# Canadian Bail-in Regime Update

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# Canadian Bail-in Regime Update

On April 18, 2018, Department of Finance published the bail-in regulations, and OSFI finalized the guidelines on Total Loss Absorbing Capacity (TLAC) and TLAC holdings.

## 1. Department of Finance's bank recapitalization (bail-in) conversion regulations

- Provide statutory powers to CDIC (through Governor in Council) to enact the bail-in regime including the ability to convert specified eligible shares and liabilities of D-SIBs into common shares in the event such bank becomes non-viable
- Bail-in eligible liabilities include tradable (with CUSIP/ISIN), unsecured debt with original maturity of over 400 days
- Excluded liabilities are covered bonds, consumer deposits, secured liabilities, derivatives, and structured notes<sup>1</sup>
- Effective on September 23, 2018

## 2. OSFI's TLAC guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
  - $\text{TLAC ratio} = \text{TLAC measure} / \text{RWA} > 21.5\%$
  - $\text{TLAC leverage ratio} = \text{TLAC measure} / \text{Leverage exposure} > 6.75\%$
  - TLAC supervisory target ratio set at 23.25% RWA<sup>2</sup>
  - Effective Fiscal 2022. Public disclosure began in Q1 2019.

## 3. OSFI's TLAC holdings

- Our investment in other G-SIBs and other Canadian D-SIB's TLAC instruments are to be deducted from our own tier 2 capital if our aggregate holding, together with investments in capital instruments of other FIs, exceed 10% of our own CET1 capital
- Implementation started in Q1 2019

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

<sup>2</sup> Increases to 23.50% when the Domestic Stability Buffer rises to 2.00% effective October 31, 2019



# Canadian Bail-in Regime - Comparison to Other Jurisdictions

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**Bail-in implementation in other jurisdictions has increased the riskiness of bail-inable bonds vs. non-bail-inable bonds:**

- Legislative changes prohibit bail-outs, increasing the probability that bail-in will be relied on
- The hierarchy of claims places bail-in debt below deposits and senior debt through structural subordination, legislation or contractual means
- Bail-in is expected to rely on write-down of securities, imposing certain losses on investors

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

- The Canadian government has not introduced legislation preventing bail-outs
- Canadian senior term debt will be issued in a single class and will not be subordinated to another class of senior term debt like other jurisdictions such as the US and Europe
- Canada does not have a depositor preference regime; bail-in debt does not rank lower than other liabilities
  - No Creditor Worse Off principle provides that no creditor shall incur greater losses than under insolvency proceedings
- There are no write-down provisions in the framework
- Conversion formula under many scenarios may result in investor gains

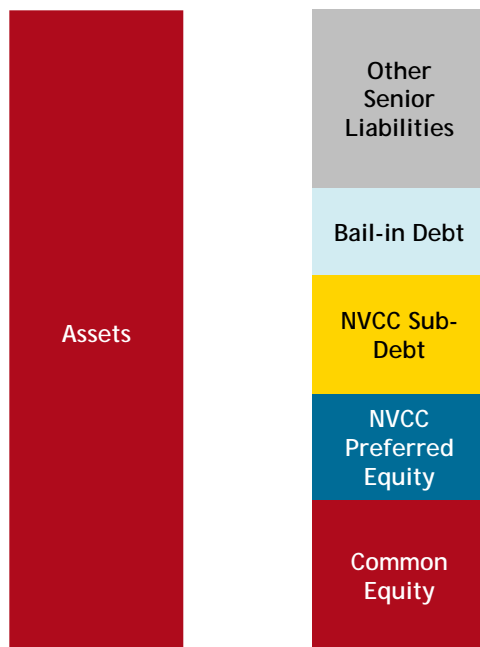


# How Bail-In Is Expected To Work

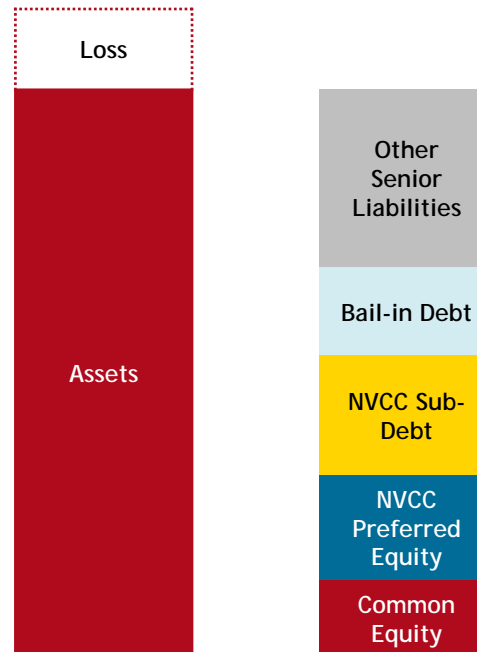
When OSFI deems a bank has ceased to or may be about to cease to continue to be viable, it may trigger temporary takeover of the bank and carry out the bail-in conversion of NVCC capital and bail-in debt to common equity.

- At bail-in, all NVCC instruments would be fully converted to common equity based on pre-determined conversion ratios
- Portion of the bail-in debt that would be converted to common equity as well as the conversion ratio would be determined by the authorities on a case-by-case basis

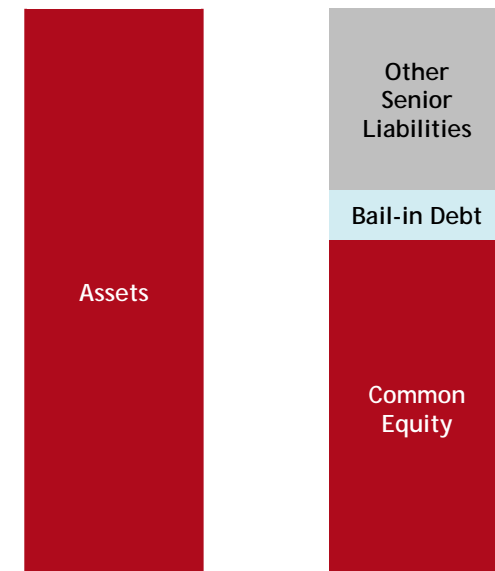
## 1. Pre-Loss Balance Sheet



## 2. Loss Event



## 3. Post Bail-in



# Liquidation to Resolution Comparison

## Liquidation Scenario

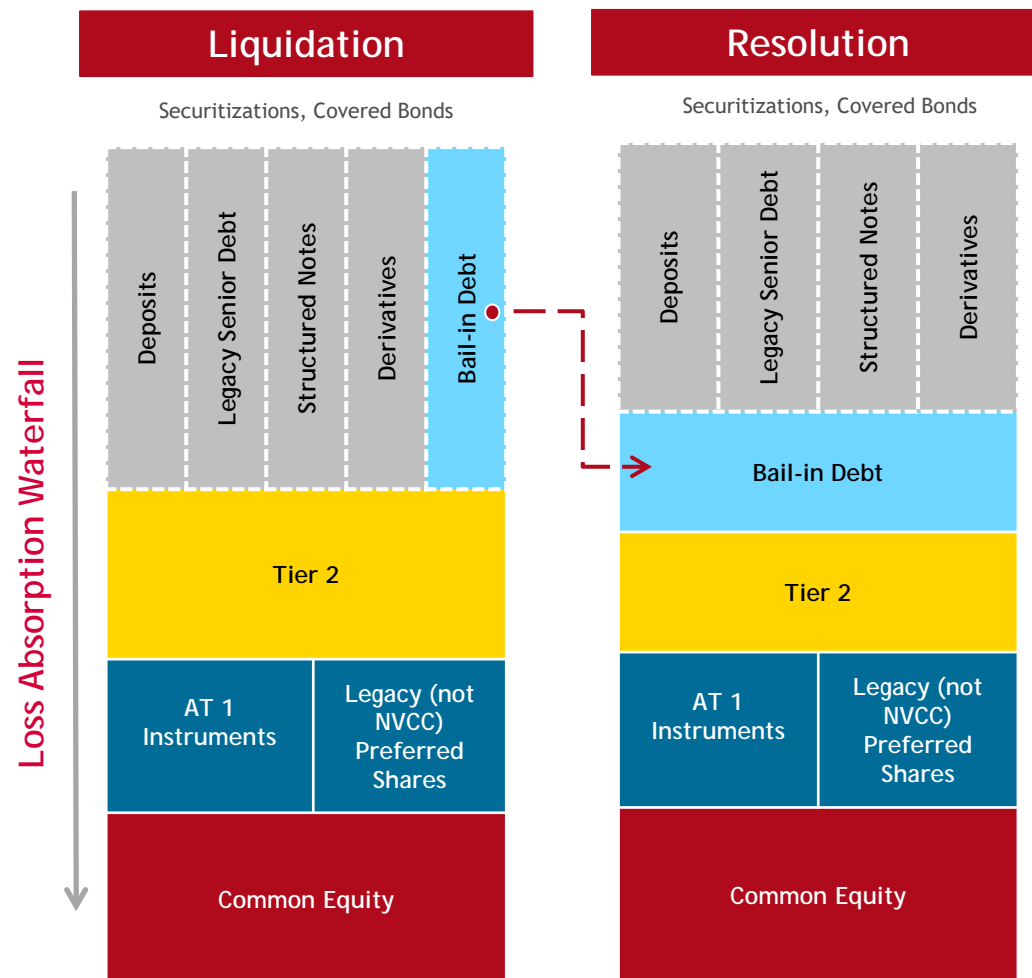
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

## Resolution Scenario

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

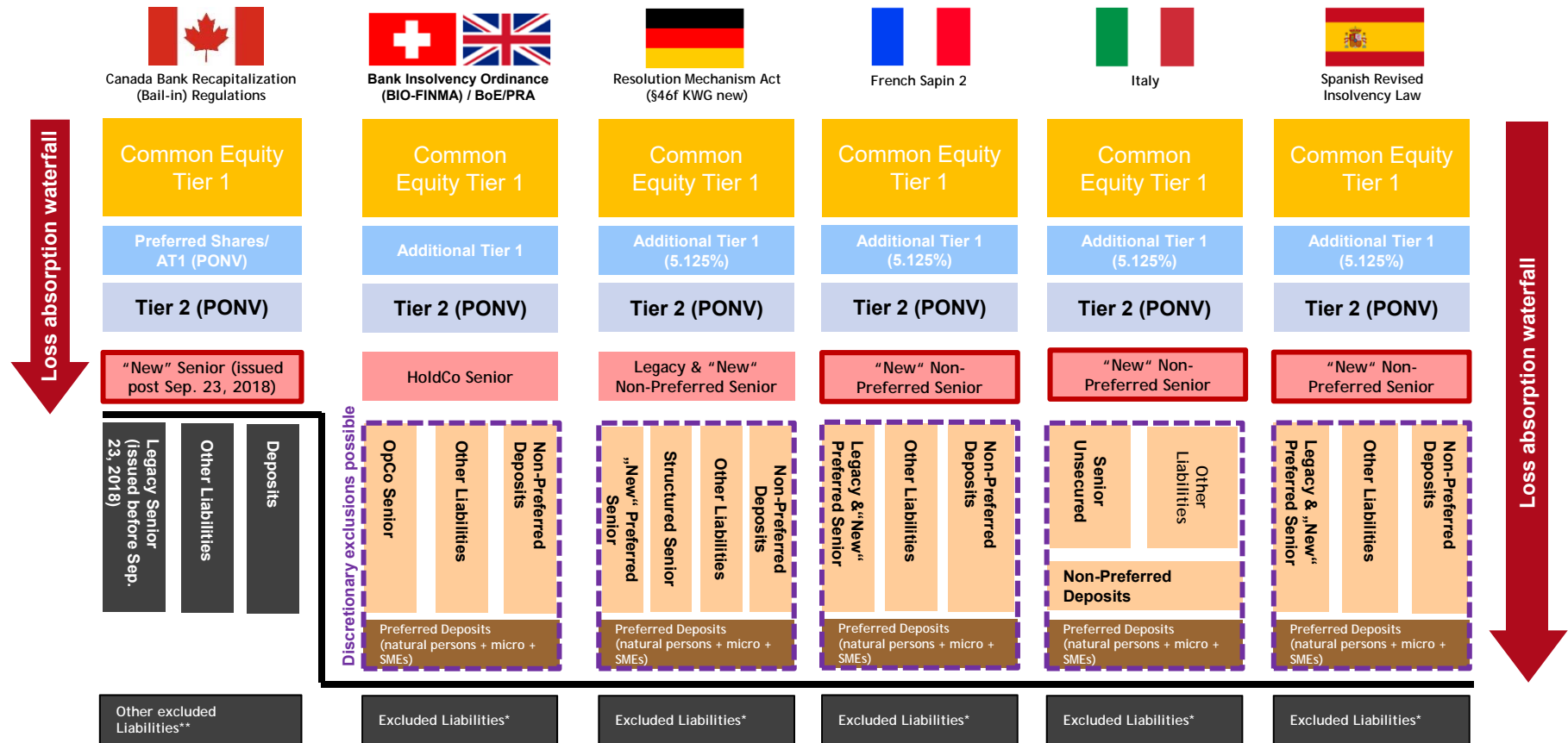
## No Creditor Worse Off

No creditor shall incur greater losses than under insolvency proceedings. Bank shareholders and creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been if the bank had been liquidated.



# Overview of Creditor Hierarchies in Bail-In Resolution

## National layers of bail-inable senior debt instruments



Source: Commerzbank

- Sec. Obligations as well as Retail & SME Deposits <100k under Deposit Guarantee Scheme
- \*\* Sec. Obligations (e.g. Covered bonds) as well as CDIC Insured Deposits



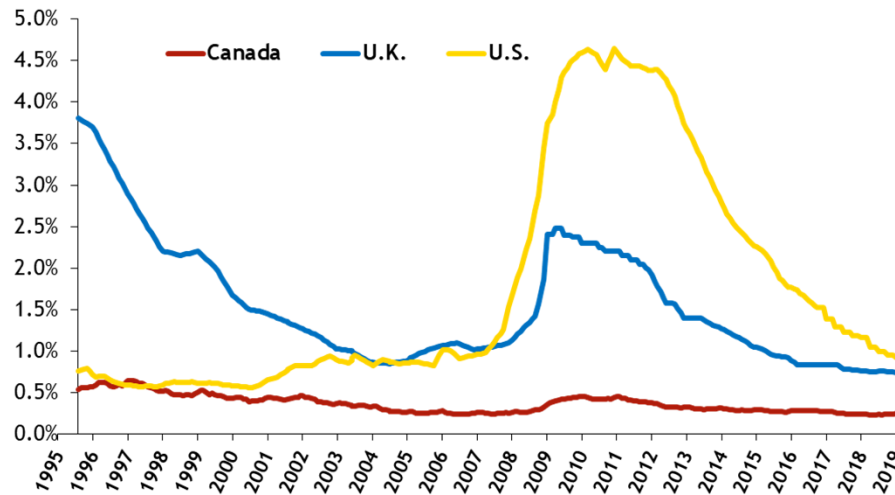
# Canadian Mortgage Market

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# Mortgage Market Performance and Urbanisation Rates

## Mortgage Arrears by Number of Mortgages



Source: CML Research, CBA, MBA. \*Mortgage arrears of 3+ months in Canada and UK or in foreclosure process in the US

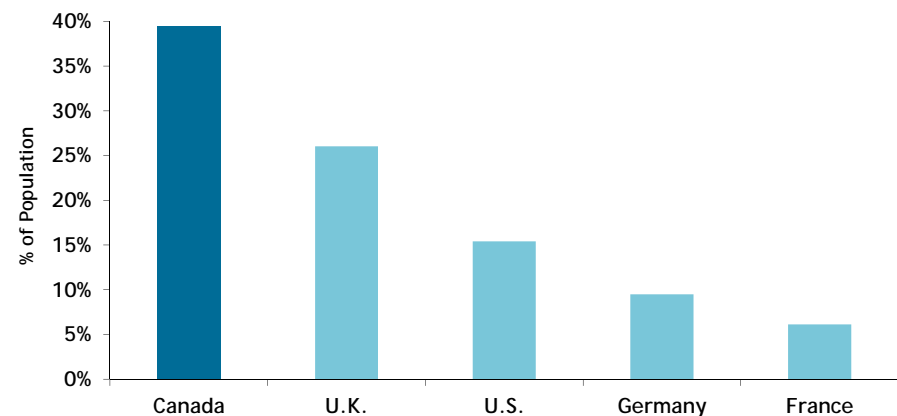
## Canada has one of the highest urbanisation rates in the G7

- Almost 40% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

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

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.25% in 2019

## Population in Top Four Cities



Source: 2014 Census for France, 2016 Census for Canada, 2011 Census for UK, Germany; 2010 Census for US



# Canadian House Prices

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

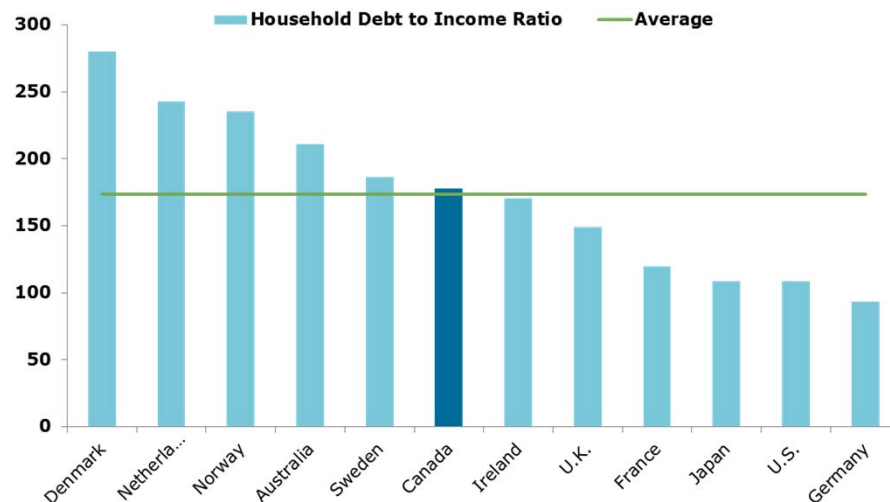
## Average Home Price

| City      | CAD  | USD Eq. <sup>1</sup> |
|-----------|------|----------------------|
| Canada    | 499K | 381K                 |
| Toronto   | 801K | 611K                 |
| Vancouver | 995K | 760K                 |
| Calgary   | 420K | 321K                 |
| Montreal  | 368K | 281K                 |

Source: CREA, July 2019

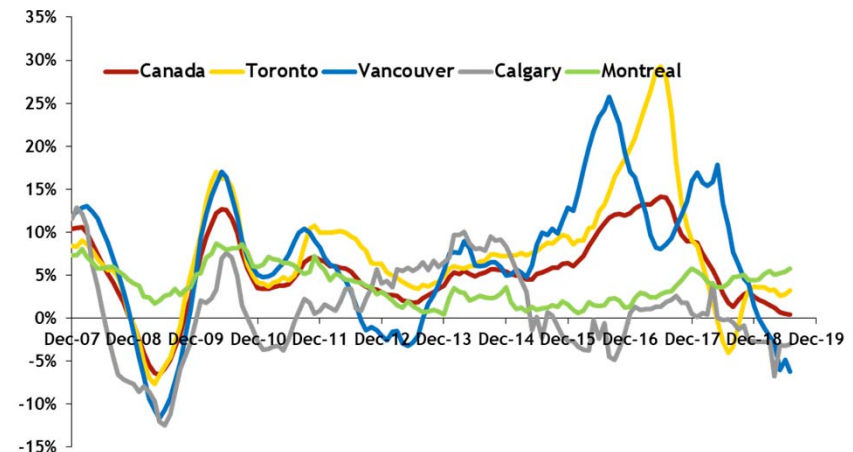
<sup>1</sup> 1 USD = 1.3101 CAD

## Household Debt to Income Ratio



Source: OECD, 2017 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.

## Housing Index Year over Year Change, by City

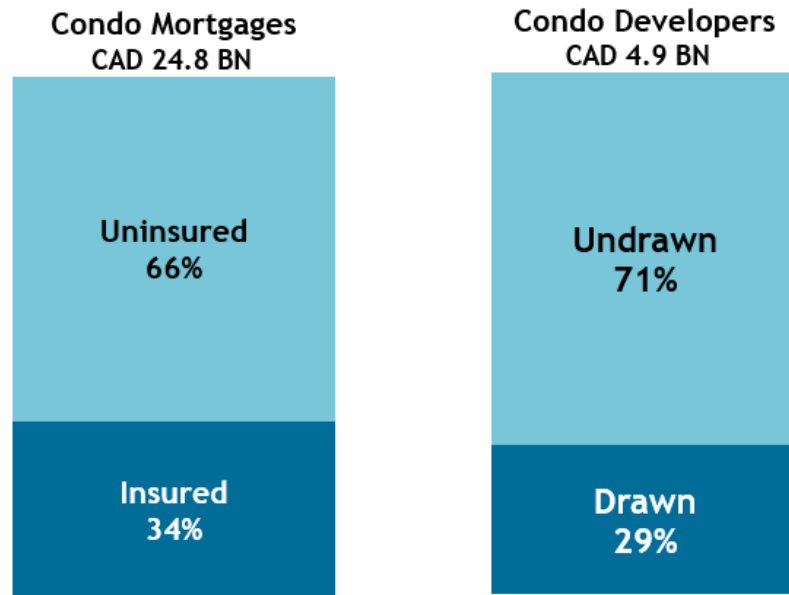


Source: Bloomberg, Teranet - National Bank House Price Index

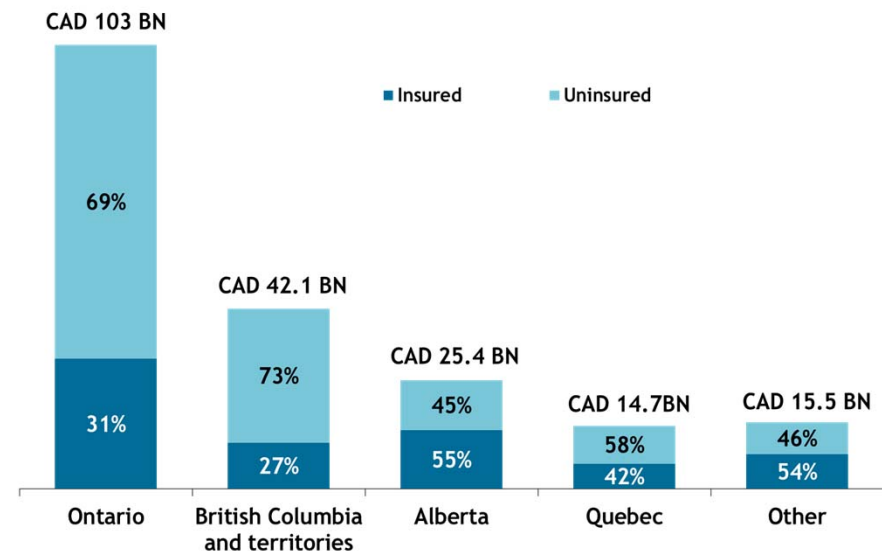


# CIBC's Mortgage Portfolio

## Condo Exposure



## CIBC Canadian Residential Mortgages: CAD 200.6 BN



- 34% of CIBC's Canadian residential mortgage portfolio is insured, with 72% of insurance being provided by CMHC
- The average loan to value<sup>1</sup> of the uninsured portfolio is 54%
- The condo developer exposure is diversified across 104 projects
- Condos account for approximately 13% of the total mortgage portfolio

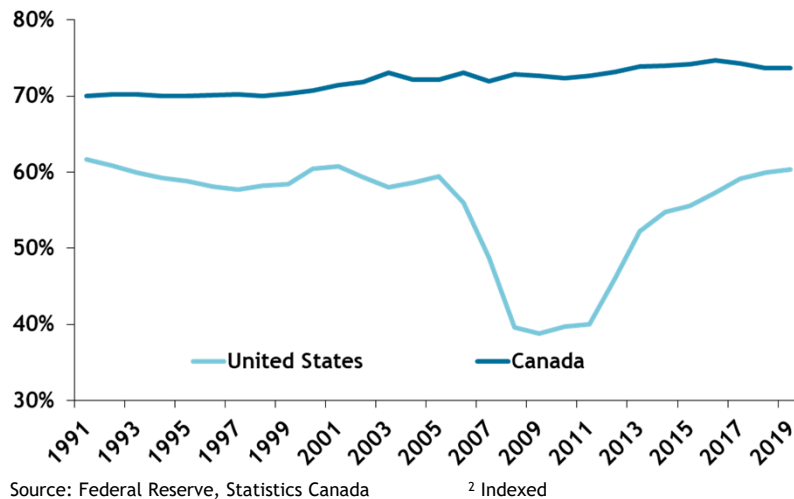
(1) LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for July 31, 2019 and October 31, 2018 are based on the Forward Sortation Area (FSA) level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of June 30, 2019 and September 30, 2018 respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

# Canadian Mortgage Market

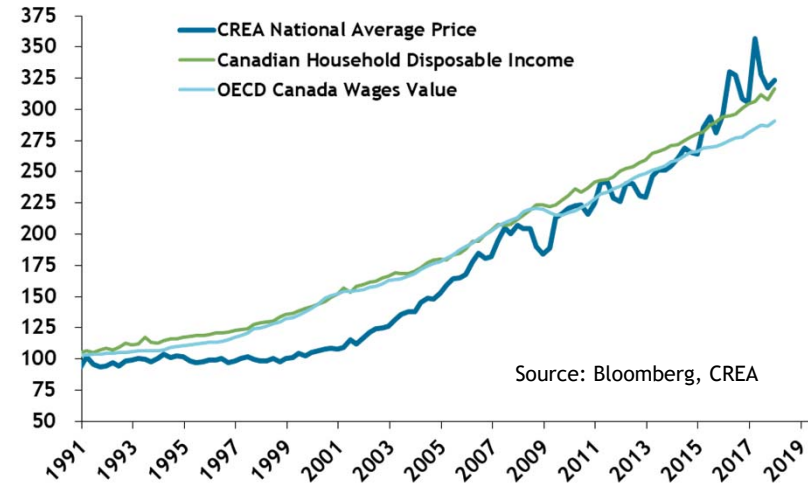
## World Home Prices Per Square Foot (USD)



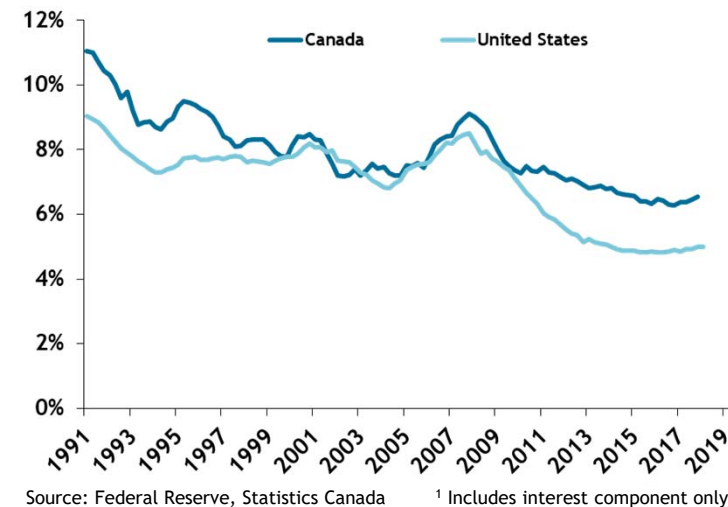
## Consistently High Owner's Equity<sup>2</sup>



## House Price & Household Income Growth



## Household Debt Service Ratio<sup>1</sup>



## CIBC Investor Relations Contacts

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# Appendix

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# Canadian Mortgage Market

## Beneficial Mortgage Regulation in Canada

|                                     |  |
|-------------------------------------|--|
| <p>Default Insurance</p>            | <ul style="list-style-type: none"> <li>• Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80%</li> <li>• Borrowers have to purchase default insurance if the mortgage has an LTV &gt; 80%</li> <li>• Insurance covers the entire outstanding principal amount, up to 12 months accrued interest and, subject to certain caps, any out-of-pocket costs incurred by the lender (e.g. foreclosure expenses, legal fees, maintenance costs, property insurance, etc.)</li> <li>• Mortgage default insurance is provided by CMHC and private mortgage insurers (Genworth, Canada Guaranty)</li> </ul> |
| <p>Favourable Legal Environment</p> | <ul style="list-style-type: none"> <li>• In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages)</li> </ul>   |
| <p>Taxation</p>                     | <ul style="list-style-type: none"> <li>• Mortgage interest is generally not tax deductible, which results in an incentive for mortgagors to limit their amount of mortgage debt</li> </ul>   |

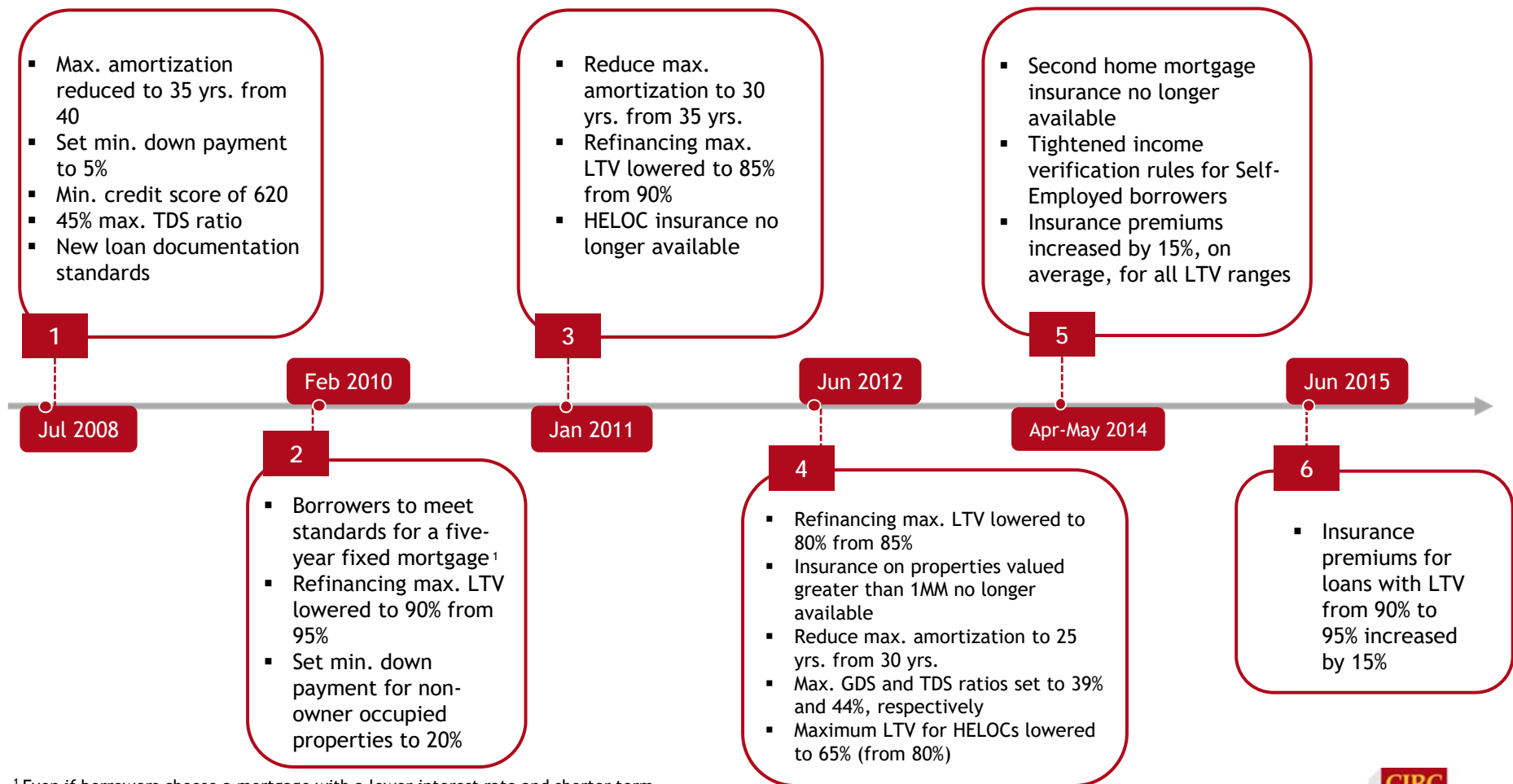


This combination of factors results in consistently low credit losses on the Canadian banks' mortgage books



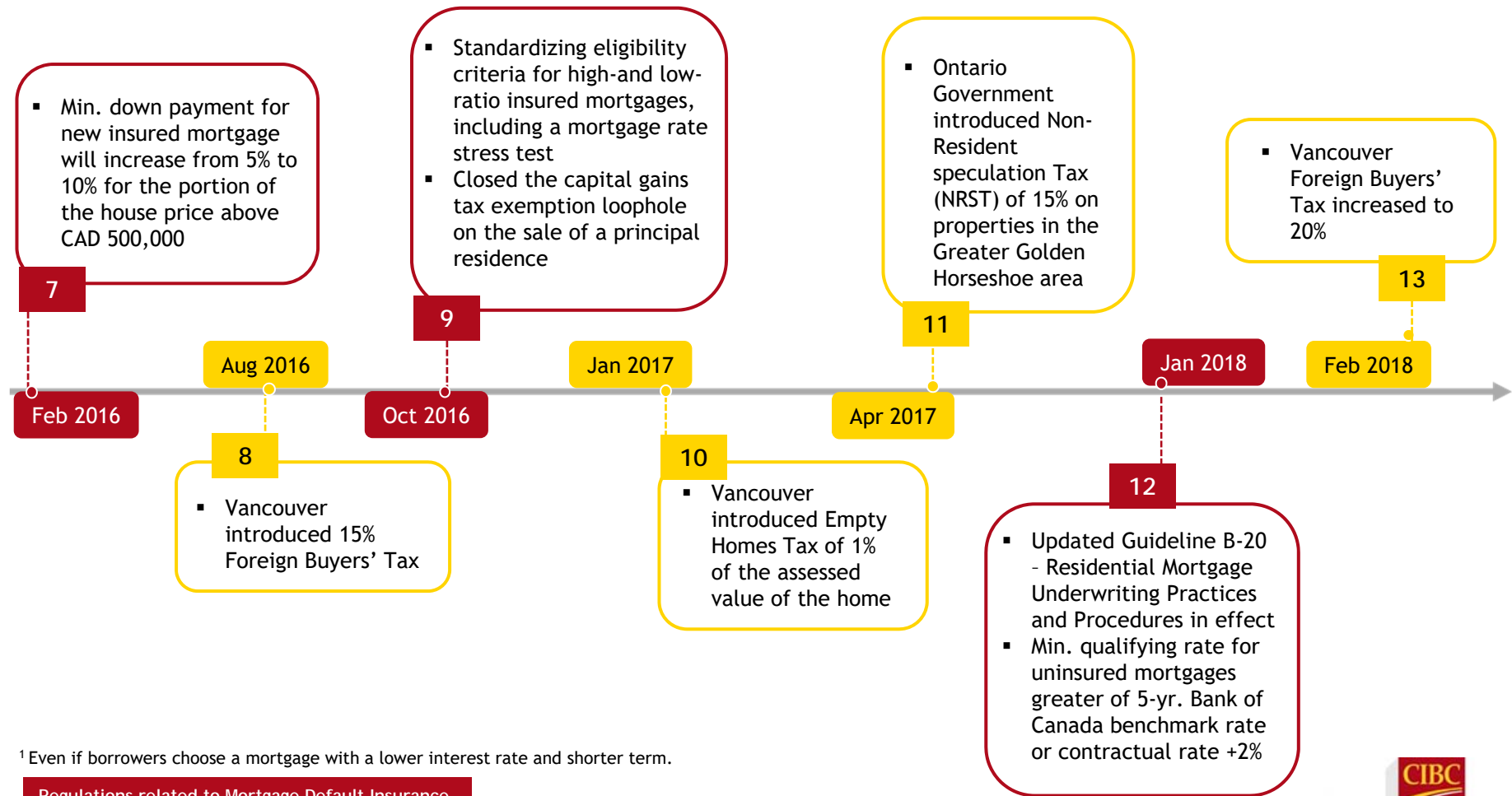


# Canadian Mortgage Market Regulatory Developments



<sup>1</sup> Even if borrowers choose a mortgage with a lower interest rate and shorter term.

## Canadian Mortgage Market Regulatory Developments (continued)



<sup>1</sup> Even if borrowers choose a mortgage with a lower interest rate and shorter term.

Regulations related to Mortgage Default Insurance

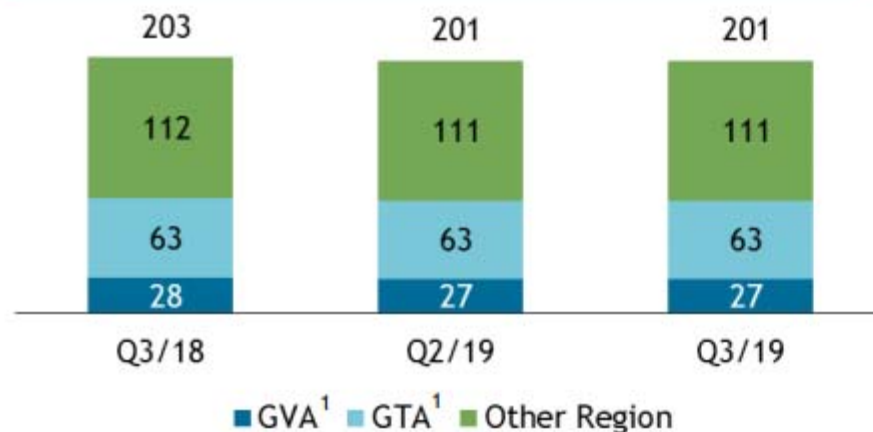
# CIBC Canadian Real Estate Secured Personal Lending

## 90+ Days Delinquency Rates

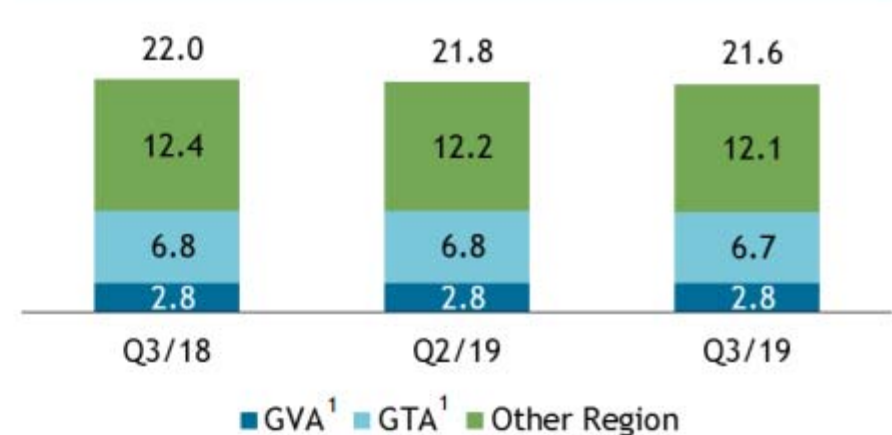
|   | Q3/18 | Q2/19 | Q3/19 |
|---|-------|-------|-------|
| Total Mortgages                         | 0.24% | 0.27% | 0.27% |
| Uninsured Mortgages                     | 0.19% | 0.21% | 0.22% |
| Uninsured Mortgages in GVA <sup>1</sup> | 0.07% | 0.12% | 0.16% |
| Uninsured Mortgages in GTA <sup>1</sup> | 0.10% | 0.11% | 0.14% |
| Uninsured Mortgages in Oil Provinces    | 0.51% | 0.59% | 0.58% |

- Delinquency rates remained flat in Q3/19
- The Greater Vancouver Area<sup>1</sup> (GVA) and Greater Toronto Area<sup>1</sup> (GTA) continue to outperform the Canadian average

## Mortgage Balances (\$B; spot)



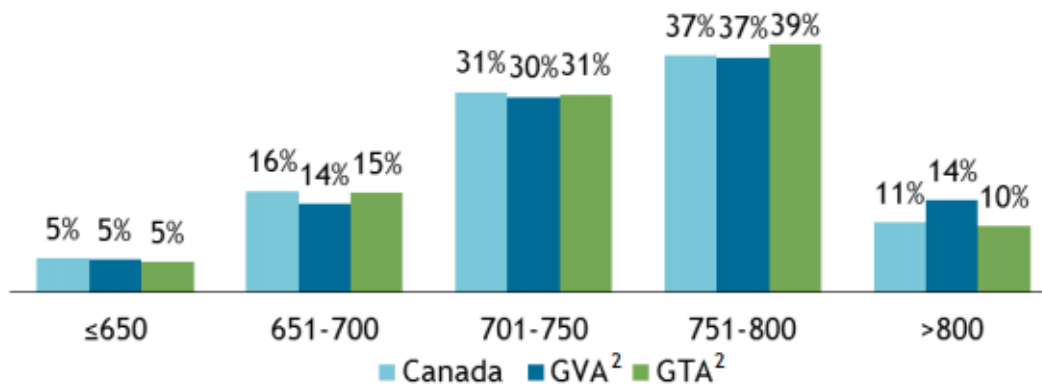
## HELOC Balances (\$B; spot)



<sup>1</sup> GVA and GTA definitions based on regional mappings from Teranet.

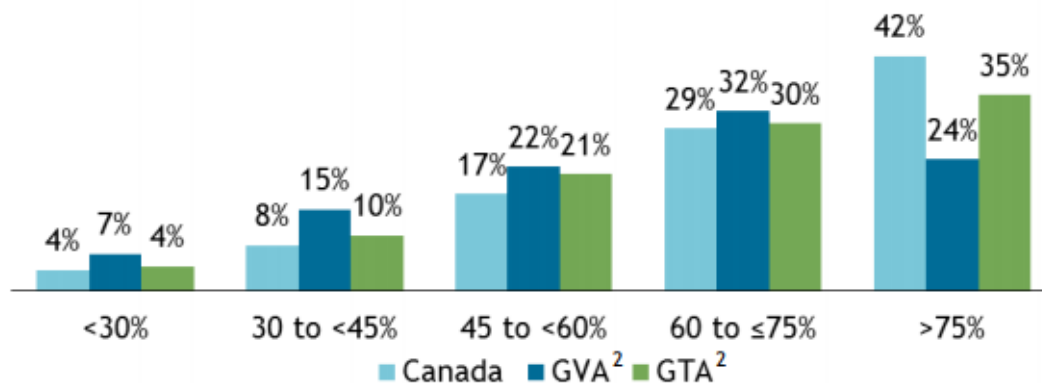
# CIBC Canadian Uninsured Residential Mortgages – Q3/19 Originations

## Beacon Distribution



- Originations of \$9B in Q3/19
- Average LTV<sup>1</sup> in Canada: 64%
  - GVA<sup>2</sup>: 57%
  - GTA<sup>2</sup>: 62%

## Loan-to-Value (LTV)<sup>1</sup> Distribution

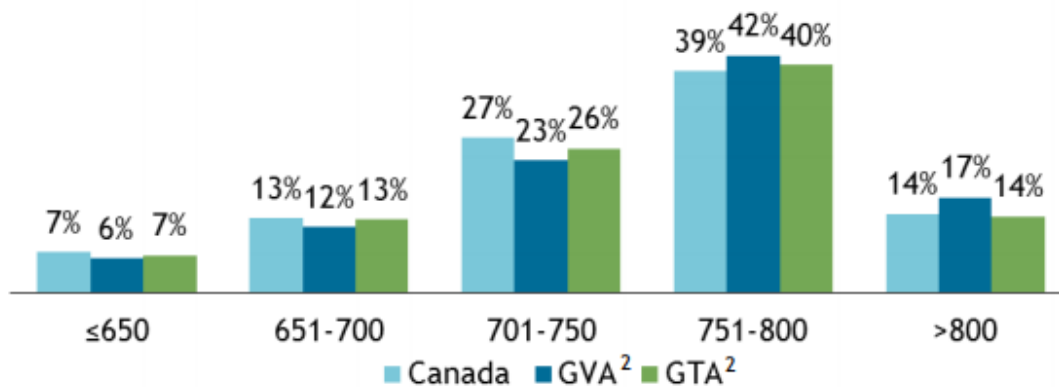


<sup>1</sup> LTV ratios for residential mortgages are calculated based on weighted average.

<sup>2</sup> GVA and GTA definitions based on regional mappings from Teranet.

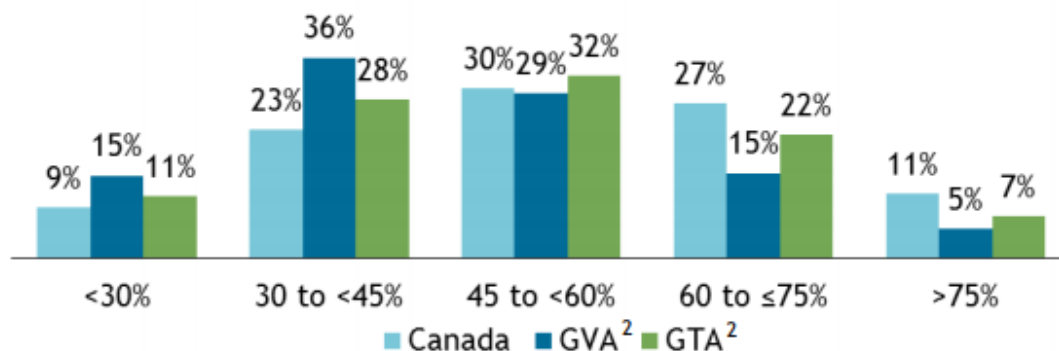
# CIBC Canadian Uninsured Residential Mortgages

## Beacon Distribution



- Better current Beacon and LTV<sup>1</sup> distributions in GVA<sup>2</sup> and GTA<sup>2</sup> than the Canadian average
- 1% of this portfolio has a Beacon score of 650 or lower and an LTV<sup>1</sup> over 75%
- Average LTV<sup>1</sup> in Canada: 54%
  - GVA<sup>2</sup>: 46%
  - GTA<sup>2</sup>: 50%

## Loan-to-Value (LTV)<sup>1</sup> Distribution



<sup>1</sup> LTV ratios for residential mortgages are calculated based on weighted average.

<sup>2</sup> GVA and GTA definitions based on regional mappings from Teranet.

# Office of the Superintendent of Financial Institutions (OSFI) Non Viability Criteria

- In assessing whether an institution has ceased, or is about to cease, to be viable, the following criteria can be considered, which may be mutually exclusive and should not be viewed as an exhaustive list<sup>1</sup>
  - Whether the assets of the institution are, in the opinion of the Superintendent, sufficient to provide adequate protection to the institution's depositors and creditors.
  - Whether the institution has lost the confidence of depositors or other creditors and the public. This may be characterized by ongoing increased difficulty in obtaining or rolling over short-term funding.
  - Whether the institution's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors.
  - Whether the institution failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the institution will not be able to pay its liabilities as they become due and payable.
  - Whether the institution failed to comply with an order of the Superintendent to increase its capital.
  - Whether, in the opinion of the Superintendent, any other state of affairs exists in respect of the institution that may be materially prejudicial to the interests of the institution's depositors or creditors or the owners of any assets under the institution's administration, including where proceedings under a law relating to bankruptcy or insolvency have been commenced in Canada or elsewhere in respect of the holding body corporate of the institution.
  - Whether the institution is unable to recapitalize on its own through the issuance of common shares or other forms of regulatory capital. For example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the institution's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion or write-off of NVCC instruments. Further, in the case of a privately-held institution, including a Schedule II bank, the parent firm or entity is unable or unwilling to provide further support to the subsidiary.

<sup>1</sup> Source: CAR Guideline, section 2.2.2, April 2018

[http://www.osfi-bsif.gc.ca/Eng/fi-if/rq-ro/gdn-ort/gl-ld/Pages/CAR18\\_chpt2.aspx#ToC222CriteriaToBeConsideredInTriggeringConversionOfNVCC](http://www.osfi-bsif.gc.ca/Eng/fi-if/rq-ro/gdn-ort/gl-ld/Pages/CAR18_chpt2.aspx#ToC222CriteriaToBeConsideredInTriggeringConversionOfNVCC)



## Outstanding Benchmark Covered Issuance

| Series  | Currency | Issued        | Maturity Type | Issue Date | Maturity Date | Extended Due for Payment Date | Coupon Rate       | Issue Spread      | Fitch/Moody's |
|---------|----------|---------------|---------------|------------|---------------|-------------------------------|-------------------|-------------------|---------------|
| CBL3    | EUR      | 1,000,000,000 | Soft Bullet   | 15-Oct-14  | 15-Oct-19     | 15-Oct-20                     | 0.375%            | MS + 0%           | AAA/Aaa       |
| CBL5    | EUR      | 1,000,000,000 | Soft Bullet   | 28-Jan-15  | 28-Jan-20     | 28-Jan-21                     | 0.25%             | MS + 0.05%        | AAA/Aaa       |
| CBL6    | AUD      | 300,000,000   | Soft Bullet   | 12-Jun-15  | 12-Jun-20     | 12-Jun-21                     | BBSW + 0.65%      | BBSW + 0.65%      | AAA/Aaa       |
| CBL7    | USD      | 1,200,000,000 | Soft Bullet   | 21-Jul-15  | 21-Jul-20     | 21-Jul-21                     | 2.25%             | MS + 0.47%        | AAA/Aaa       |
| CBL9    | CHF      | 200,000,000   | Soft Bullet   | 22-Dec-15  | 22-Dec-25     | 22-Dec-26                     | 0.125%            | MS + 0%           | AAA/Aaa       |
| CBL9-2  | CHF      | 150,000,000   | Soft Bullet   | 22-Dec-15  | 22-Dec-25     | 22-Dec-26                     | 0.125%            | MS + 0.05%        | AAA/Aaa       |
| CBL11   | AUD      | 400,000,000   | Soft Bullet   | 19-Apr-16  | 19-Apr-21     | 19-Apr-22                     | BBSW + 1.10%      | BBSW + 1.10%      | AAA/Aaa       |
| CBL12   | EUR      | 1,250,000,000 | Soft Bullet   | 25-Jul-16  | 25-Jul-22     | 25-Jul-23                     | 0                 | MS + 0.06%        | AAA/Aaa       |
| CBL15   | GBP      | 325,000,000   | Soft Bullet   | 10-Jan-17  | 10-Jan-22     | 10-Jan-23                     | GBP LIBOR + 0.43% | GBP LIBOR + 0.43% | AAA/Aaa       |
| CBL15-2 | GBP      | 300,000,000   | Soft Bullet   | 11-Jan-18  | 10-Jan-22     | 10-Jan-23                     | GBP LIBOR + 0.43% | GBP LIBOR + 0.21% | AAA/Aaa       |
| CBL16   | GBP      | 525,000,000   | Soft Bullet   | 17-Jul-17  | 30-Jun-22     | 30-Jun-23                     | 1.125%            | GBP LIBOR + 0.67% | AAA/Aaa       |
| CBL17   | USD      | 1,750,000,000 | Soft Bullet   | 27-Jul-17  | 27-Jul-22     | 27-Jul-23                     | 2.350%            | MS + 0.47%        | AAA/Aaa       |
| CBL18   | AUD      | 700,000,000   | Soft Bullet   | 7-Sep-17   | 7-Dec-20      | 7-Dec-21                      | BBSW + 0.55%      | BBSW + 0.55%      | AAA/Aaa       |
| CBL19   | EUR      | 1,250,000,000 | Soft Bullet   | 24-Jan-18  | 24-Jan-23     | 24-Jan-24                     | 0.25%             | MS - 0.05%        | AAA/Aaa       |
| CBL20   | CHF      | 150,000,000   | Soft Bullet   | 30-Apr-18  | 30-Apr-25     | 30-Apr-26                     | 0.10%             | MS - 0.08%        | AAA/Aaa       |
| CBL20-2 | CHF      | 100,000,000   | Soft Bullet   | 10-Oct-18  | 30-Apr-25     | 30-Apr-26                     | 0.10%             | MS - 0.04%        | AAA/Aaa       |
| CBL21   | USD      | 1,750,000,000 | Soft Bullet   | 27-Jun-18  | 27-Jun-21     | 27-Jun-22                     | 3.15%             | MS + 0.30%        | AAA/Aaa       |
| CBL22   | EUR      | 1,000,000,000 | Soft Bullet   | 9-Jul-19   | 9-Jul-27      | 9-Jul-28                      | 0.04%             | MS + 0.09%        | AAA/Aaa       |

## Selected Legacy and TLAC Senior

| Programme         | Currency | Issued        | Issue Date | Maturity Date | Coupon Rate    | Issue Spread |
|-------------------|----------|---------------|------------|---------------|----------------|--------------|
| EMTN              | AUD      | 100,000,000   | 25-Jul-13  | 25-Jul-19     | 4.75%          | BBSW + 0.93% |
| MJDS              | USD      | 1,000,000,000 | 6-Sep-16   | 6-Sep-19      | 1.60%          | T + 0.70%    |
| MJDS              | USD      | 500,000,000   | 6-Sep-16   | 6-Sep-19      | LIBOR + 0.52%  | 0.52%        |
| MJDS              | USD      | 1,000,000,000 | 16-Jun-17  | 16-Jun-22     | 2.55%          | T + 0.80%    |
| MJDS              | USD      | 500,000,000   | 16-Jun-17  | 16-Jun-22     | LIBOR + 0.72%  | 0.72%        |
| EMTN/Formosa      | USD      | 300,000,000   | 31-Jul-17  | 31-Jul-47     | 0.00%          | 3ML + .45%   |
| MJDS              | USD      | 1,250,000,000 | 5-Oct-17   | 5-Oct-20      | 2.10%          | T + 0.55%    |
| MJDS              | USD      | 500,000,000   | 5-Oct-17   | 5-Oct-20      | LIBOR + 0.31%  | 0.31%        |
| MJDS              | USD      | 750,000,000   | 2-Feb-18   | 2-Feb-21      | 2.70%          | T + 0.50%    |
| MJDS              | USD      | 600,000,000   | 2-Feb-18   | 2-Feb-21      | LIBOR + 0.315% | 0.315%       |
| EMTN <sup>1</sup> | EUR      | 1,100,000,000 | 22-Mar-18  | 22-Mar-23     | 0.75%          | 0.350%       |
| EMTN              | CHF      | 430,000,000   | 31-Jul-18  | 31-Jul-23     | 0.15%          | 0.2575%      |
| MJDS              | USD      | 1,000,000,000 | 13-Sep-18  | 13-Sep-23     | 3.50%          | T + 0.80%    |
| MJDS              | USD      | 500,000,000   | 13-Sep-18  | 13-Sep-23     | LIBOR + 0.66%  | 0.66%        |
|                   | CAD      | 1,250,000,000 | 15-Jan-19  | 15-Jan-24     | 3.29%          | GoC+1.40%    |
| EMTN              | CHF      | 100,000,000   | 30-Jan-19  | 30-Jan-25     | 0.60%          | MS + 0.70%   |
| AMTN              | AUD      | 675,000,000   | 19-Feb-19  | 24-Feb-20     | 3mBBSW + 0.55% | 0.55%        |
| MJDS              | USD      | 1,000,000,000 | 2-Apr-19   | 2-Apr-24      | 3.10%          | T + 0.92%    |
| EMTN              | EUR      | 1,000,000,000 | 3-May-19   | 3-May-24      | 0.375%         | 0.42%        |
| MJDS - 4NC3       | USD      | 750,000,000   | 7/22/2019  | 7/22/2023     | 2.606%         | T + 0.80%    |

<sup>1</sup> Includes EUR 350,000,000 re-opening issued 29-Aug-18

TLAC Issuance