CIBC Fixed Income Investor Presentation

Q2 2020

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Debt Programmes Summary

	Canada	**Best economic performance amongst G7 economies as measured by long term GDP growth rate during 2000-2019[1]** • Strong diversified stable economy • Aaa/AAA/AAA/AAA (Moody's/S&P/Fitch/DBRS) • The World Economic Forum ranked Canada's soundness of banks first in the world from 2008 to 2016, second in the world in 2017 to 2018 and sixth in the world in 2019[2]
	CIBC	**Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 11.3%, 12.5% and 14.5% respectively, as of April 30, 2020[3]** • Deposit/Counterparty/Legacy Senior[4] Aa2/A+/AA-/AA (Moody's/S&P/Fitch/DBRS) • Senior[5] A2/BBB+/AA-/AA (low) (Moody's/S&P/Fitch/DBRS)
	Secured	**CAD 60 billion Legislative Covered Bond Programme (Luxembourg)** • AAA-rated (or equivalent) from minimum two rating agencies • Collateral consisting of Canadian residential mortgage loans with LTV capped at 80%
		CAD 11 billion Credit Card ABS Programme (CARDS II Trust) • Issuance in CAD and USD (Reg S/144A) • AAA(sf)-rated (or equivalent) from at least two rating agencies
	Senior	**International Debt Programmes** • USD 20 billion Euro Medium Term Note (EMTN) Programme (Luxembourg) • USD 10 billion Multi-jurisdictional Disclosure System (MJDS) Base Shelf (Toronto and New York) • USD 7.5 billion Structured Note Programme • USD 2 billion Medium Term Note (MTN) Programme • AUD 5 billion Medium Term Note Programme
		Domestic Debt Programmes • Senior Notes, prospectus exempt • CAD 10 billion Canadian Base Shelf (regulatory capital instruments) • 5 billion Principal at Risk (PaR) Structured Note Programme"

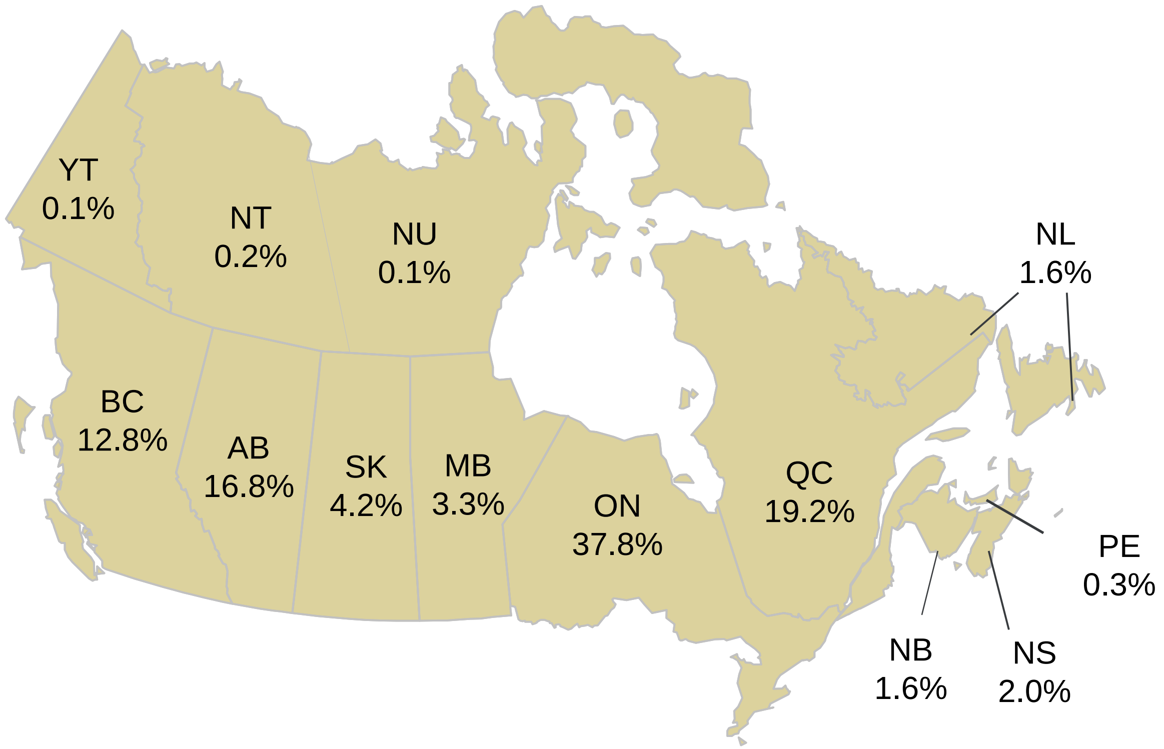
1 Source: International Monetary Fund, April 2020
2 Source: World Economic Forum, The Global Competitiveness Report 2019
3 CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the risk-based 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 2020 all-in minimum ratios plus a conservation buffer. Please see CIBC Q2, 2020 supplementary financial information for additional details.
4 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.
5 Subject to conversion under the bank recapitalization "bail-in" regime

Canadian Economy & Consumer Profile

Canada

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

Canada's GDP by Province / Territory[1] (%)



Percentages may not add up to 100% due to rounding

Canada: Key Facts	
Population[2]	37.9 MM
GDP (market prices)[3]	CAD 2,057 BN
GDP per capita[3]	CAD 54,284
Labour Force[4]	18.6 MM
Provinces/Territories	10 / 3
Legal System	Based on English common law, excluding Quebec which is based on civil law
2019 Transparency International CPI	12th
2018 Forbes annual Best Countries Survey	Ranked No. 5
Economist Intelligence Unit (2019-2023)	Best business environment: ranked 1st among G7; 9th - globally[5]
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	• Moody's Aaa • S&P AAA • Fitch AAA • DBRS AAA

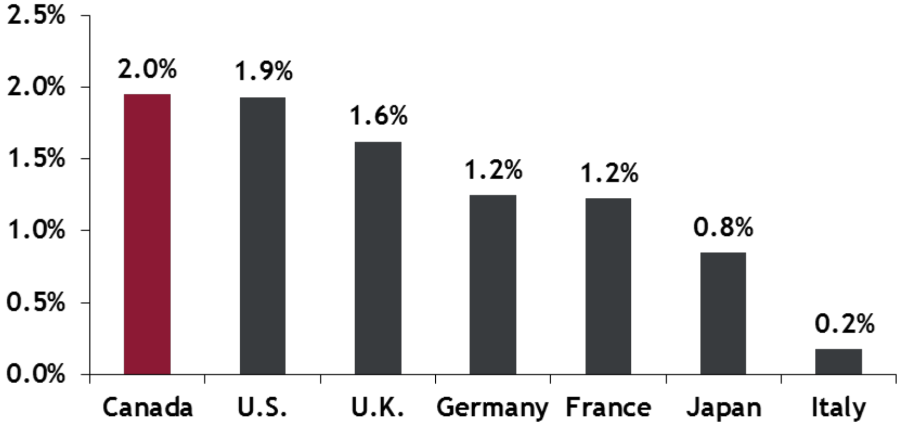
1 Statistics Canada annual data (Q4 2018)
2 Statistics Canada (Q1 2020)
3 Statistics Canada (Q1 2020, annualized)
4 Seasonally adjusted. Statistics Canada (April 2020)
5 Economist Intelligence Unit (2019-2023)

Canadian Economic Trends Compare Favourably to Peer G7 Members

Strong Economic Fundamentals

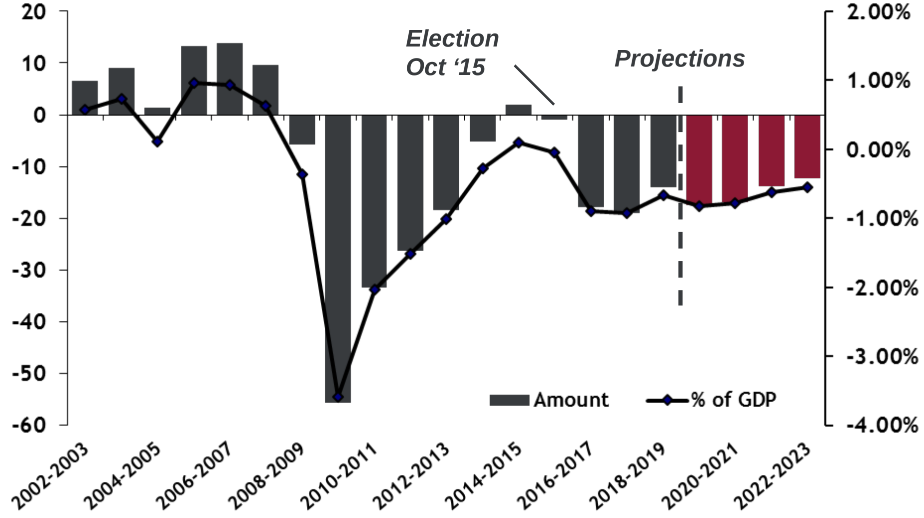
- Lowest total government net debt-to-GDP ratio among G7 in 2019
- Only G7 nation to balance its budget for 11 consecutive years (1998-2008), and one of the first to balance its annual budget post credit crisis
- Canada has the highest long term GDP growth rate (CAGR) between 2000 and 2018 among the G7

Long Term GDP Growth Rate (2000-2019)



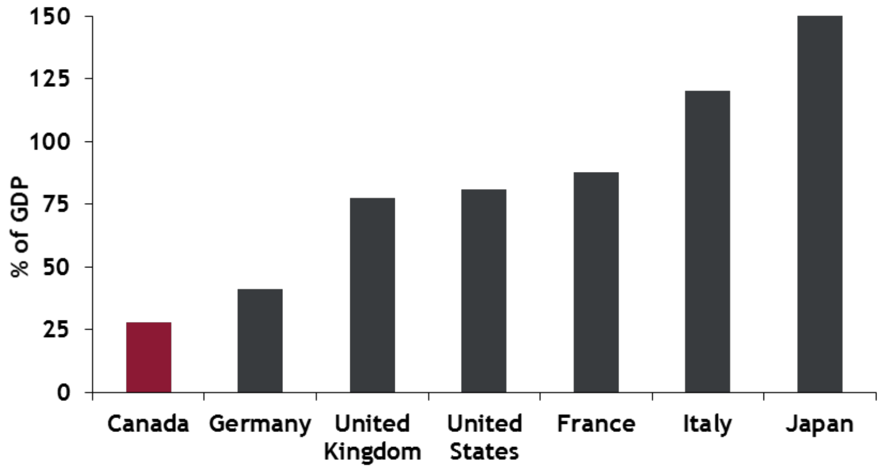
Source: IMF, World Economic Outlook Database, April 2020

Canadian Federal Budget (Fiscal Year)[1]



Source: Statistics Canada, Department of Finance

G7Total Government Net Debt-to-GDP Ratios (2018[2])



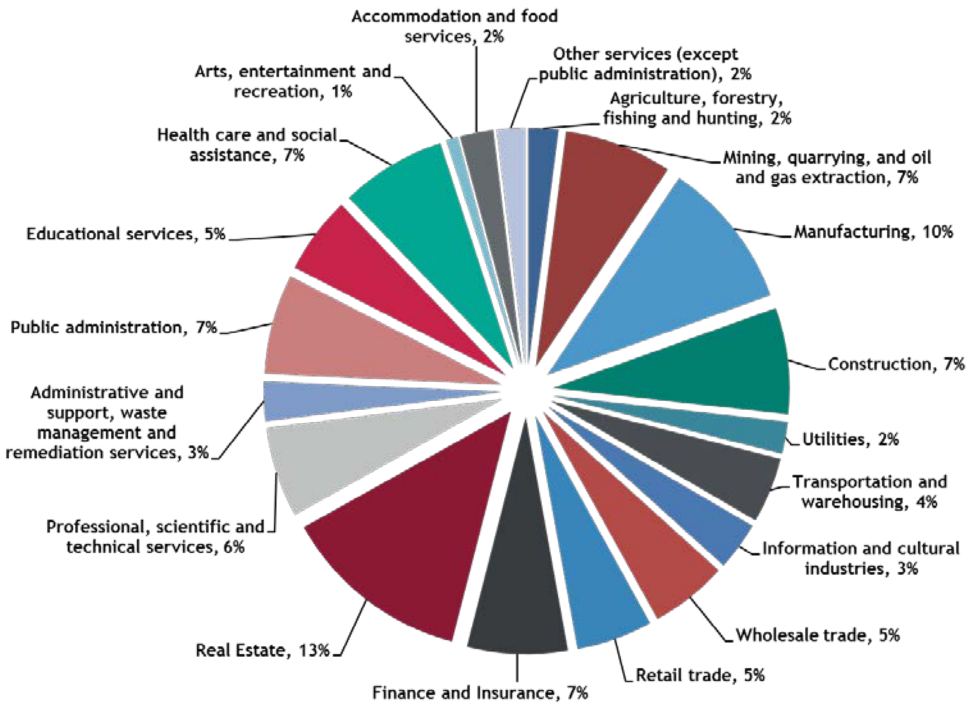
Source: IMF, World Economic Outlook Database, October 2019

1 The Fiscal Year runs from April to March. For example, the 2020 Fiscal Year period is from April 1, 2019 to March 31, 2020.
2 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.

Canada GDP and Exports

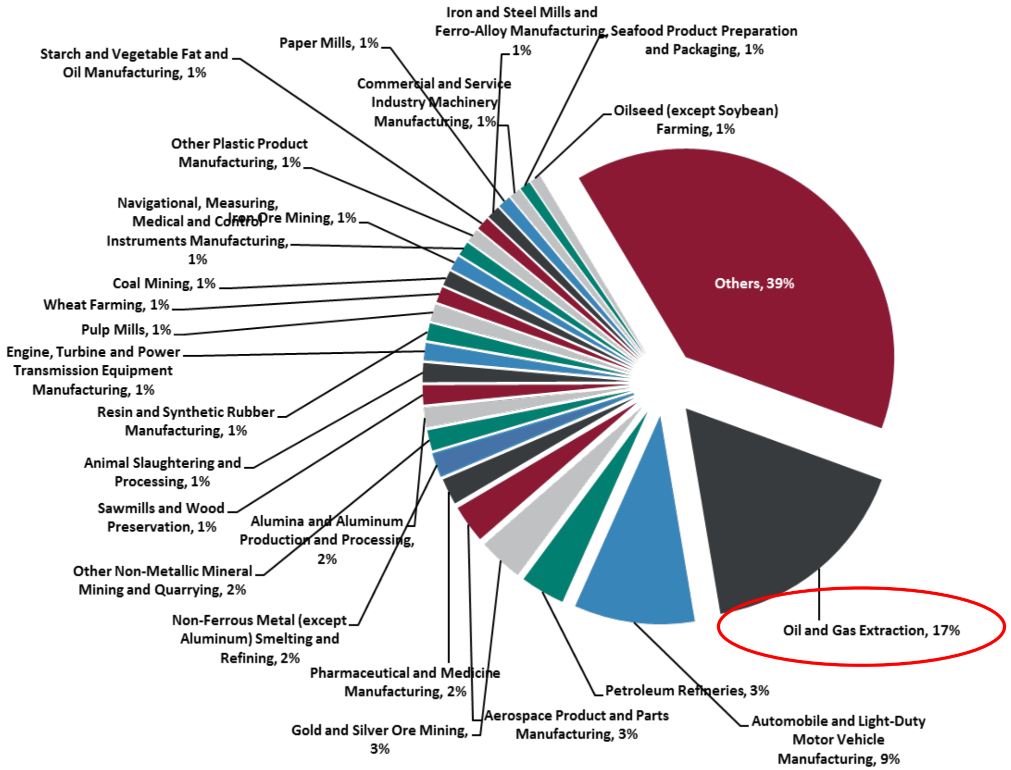
- Well diversified economy, with several key industries including finance, manufacturing, services and real estate
- Following the 2007-2008 global recession, the diversity had been a stabilizing factor and led to strong economic performance relative to other industrialized nations

Monthly GDP (January 2020)



Source: Statistics Canada

Exports: Top 25 Industries (2019)



Source: Statistics Canada

[1] Percentages may not add up to 100% due to rounding.

CIBC Overview

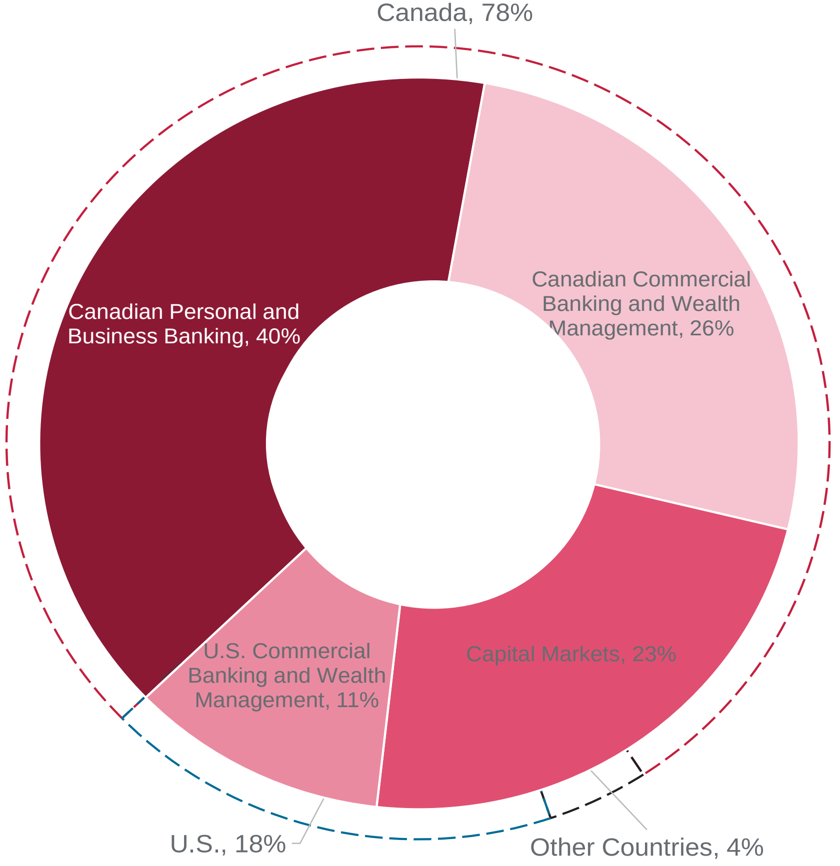
CIBC Snapshot

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 44,000 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, April 30, 2020:

Our Stock	Market Cap	$36.7 billion
	Dividend Yield	7.2%
	Adjusted ROE[1]	4.5%
	Five-Year TSR	9.0%
Our Company	Clients	~10 million
	Banking Centres	1,022
	Employees	44,204
	Total Assets	$759.1 billion
Our Credit Rating[3]	Moody's	Aa2 (Senior[4] A2), Stable
	S&P	A+ (Senior[4] BBB+), Stable
	Fitch	AA (Senior[4] AA-), Negative
	DBRS	AA (Senior[4] AA (low)), Stable

Earnings Contribution by SBUs and Countries[1,2]



1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2020 Report to Shareholders.
2 YTD Q2 2020. 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. Fitch LT deposit rating, counterparty rating and outlook revised April 3, 2020
4 Subject to conversion under the bank recapitalization "bail-in" regime.

Our Response to COVID-19

Our Team

Supporting and ensuring our team's well-being

- Enabled 75% of employees to **work remotely**, tripling the number from Q1/20
- **Enhanced safety protocols and incremental financial compensation** for those required to work onsite
- **Provided employees with wellness resources** to better manage stress
- **Honoured our commitments** to summer student hires

Our Clients

Assisting more than 400,000 clients facing financial hardships

- Implemented **payment deferral programs** on several credit products
- **Reduced interest rates on credit cards** for eligible clients
- **Launched fully-digital solutions** for clients to access government support programs
- Provided "**front-of-the-line" access to seniors and persons with disabilities**
- **Proactively offered assistance** to clients identified to have the most hardships

Our Communities

Increasing donations to support those most at risk

- Community Food Centres Canada
- United Way
- Kids Help Phone
- Canadian Blood Services
- American Red Cross
- Supporting front-line health care workers with **Aventura reward points**
- Supporting education of the next generation of health care workers with a **bursary fund**

CIBC

Second Quarter 2020 Financial Results

Reported ($MM)	Q2/20	YoY	QoQ
Revenue	4,578	1%	(6%)
Net interest income	2,762	12%	0%
Non-interest income	1,816	(13%)	(13%)
Non-Interest Expenses	2,704	4%	(12%)
Provision for Credit Losses	1,412	454%	441%
Net Income	**392**	**(71%)**	**(68%)**
Diluted EPS	**$0.83**	**(72%)**	**(68%)**
Efficiency Ratio	59.1%	210 bps	(400) bps
ROE	4.0%	NM	NM
CET1 Ratio	11.3%	8 bps	1 bp

Adjusted[1] ($MM)	Q2/20	YoY	QoQ
Revenue	4,578	1%	(6%)
Net interest income	2,762	13%	0%
Non-interest income	1,816	(13%)	(13%)
Non-Interest Expenses	2,647	3%	(2%)
Pre-Provision Earnings[2]	1,931	(2%)	(10%)
Provision for Credit Losses	1,412	454%	441%
Net Income	**441**	**(68%)**	**(70%)**
Diluted EPS	**$0.94**	**(68%)**	**(71%)**
Efficiency Ratio	57.2%	110 bps	220 bps
ROE	4.5%	NM	NM

Overall Performance

- Pre-Provision Earnings[2] down 2% YoY
- Solid CET1 ratio of 11.3%

Revenue

- Adjusted[1] net interest income up 13% YoY
  - Continued strong volume growth in Canadian and U.S. Commercial businesses
  - Increased client trading activity in Capital Markets
  - Personal & Business Banking stable, as the impact of volume growth was largely offset by the recent rate environment and competitive pricing
- Non-interest income down 13% YoY
  - Negative valuation adjustments in Capital Markets
  - Lower credit card and transactional fee income in Personal & Business Banking
  - Wealth Management businesses impacted by market volatility

Expenses

- Expense growth reflects selective acceleration in investments net of prudent expense management during the economic shutdown

Provision for Credit Losses (PCL)

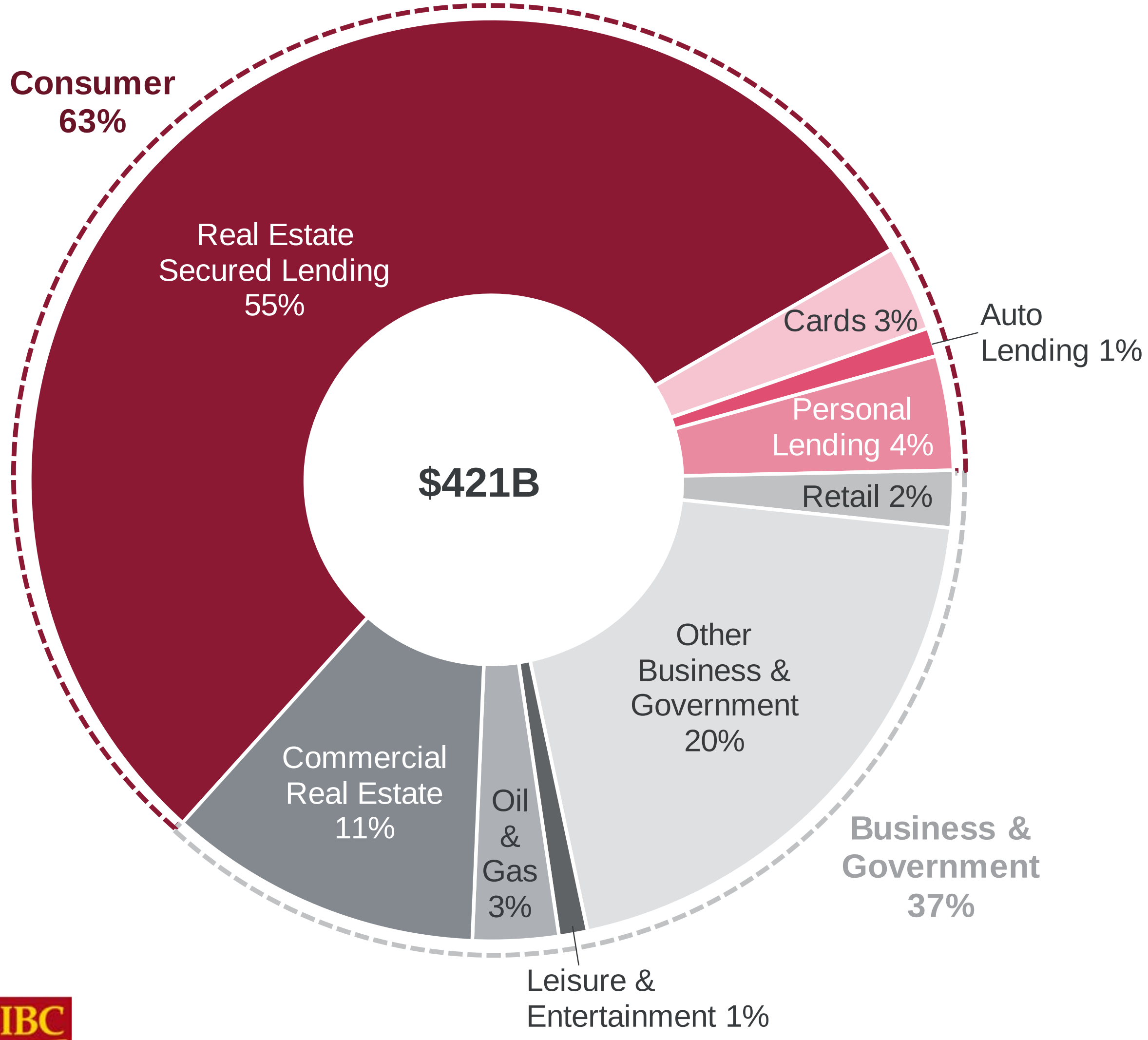
- Increase in provisions on performing and impaired loans driven by the impact of COVID-19, primarily due to updated forward-looking indicators
- Total PCL ratio of 139 bps
- PCL ratio on impaired of 34 bps, up 8 bps YoY and 10 bps QoQ

CIBC

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

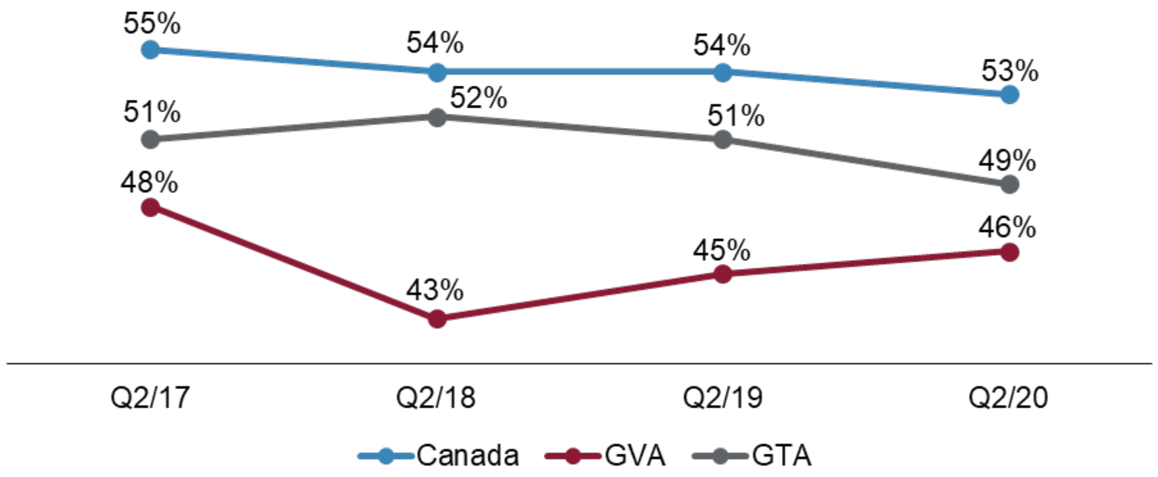
Lending portfolio mix remains sound

Overall Loan Mix (Outstanding)



- Nearly two-thirds of our portfolio is consumer lending composed mainly of mortgages, with uninsured having an average loan-to-value of 53%
- Oil and gas is 2.5% of the loan portfolio; 54% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating equivalent[1] to a BBB+, with minimal exposure to the leisure and entertainment sectors

Canadian Uninsured Mortgage Loan-To-Value Ratios



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

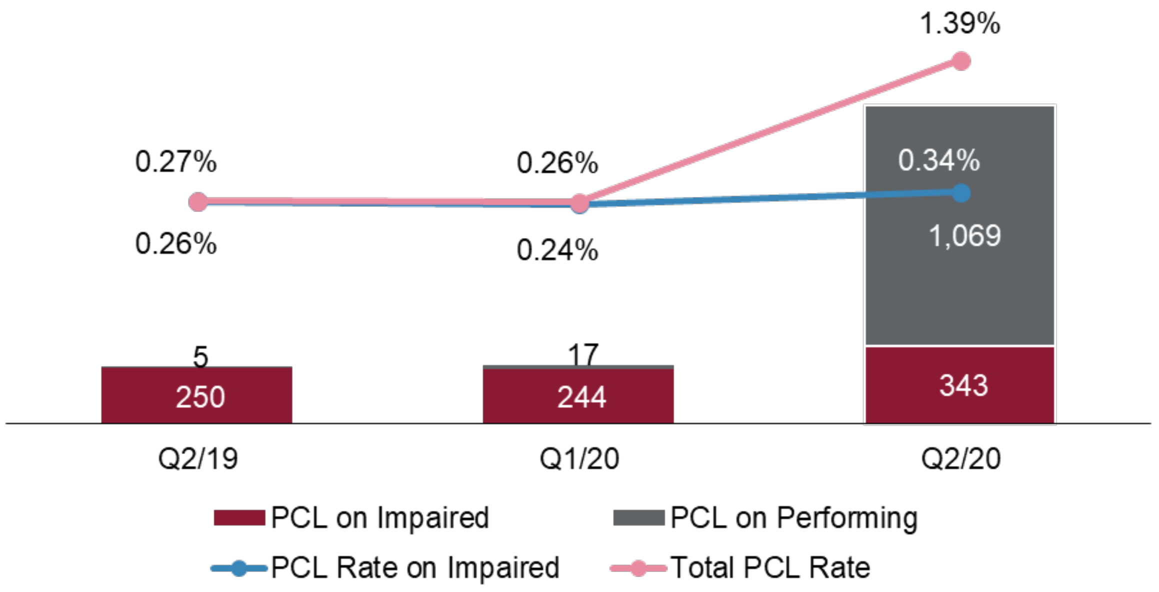
Provision for credit losses higher primarily due to performing provisions

Reported & Adjusted[1] ($MM)	Q2/19	Q1/20	Q2/20
Cdn. Personal & Business Banking	229	215	654
Impaired	202	192	208
Performing	27	23	446
Cdn. Commercial Banking & Wealth	23	35	186
Impaired	25	34	62
Performing	(2)	1	124
U.S. Commercial Banking & Wealth	11	15	230
Impaired	12	16	20
Performing	(1)	(1)	210
Capital Markets	-	(10)	222
Impaired	6	(5)	36
Performing	(6)	(5)	186
Corporate & Other	(8)	6	120
Impaired	5	7	17
Performing	(13)	(1)	103
Total PCL	**255**	**261**	**1,412**
Impaired	**250**	**244**	**343**
Performing	**5**	**17**	**1,069**

Provision for Credit Losses up YoY & QoQ

- Higher impairments and performing provisions as a result of COVID-19 and continued pressure on oil prices

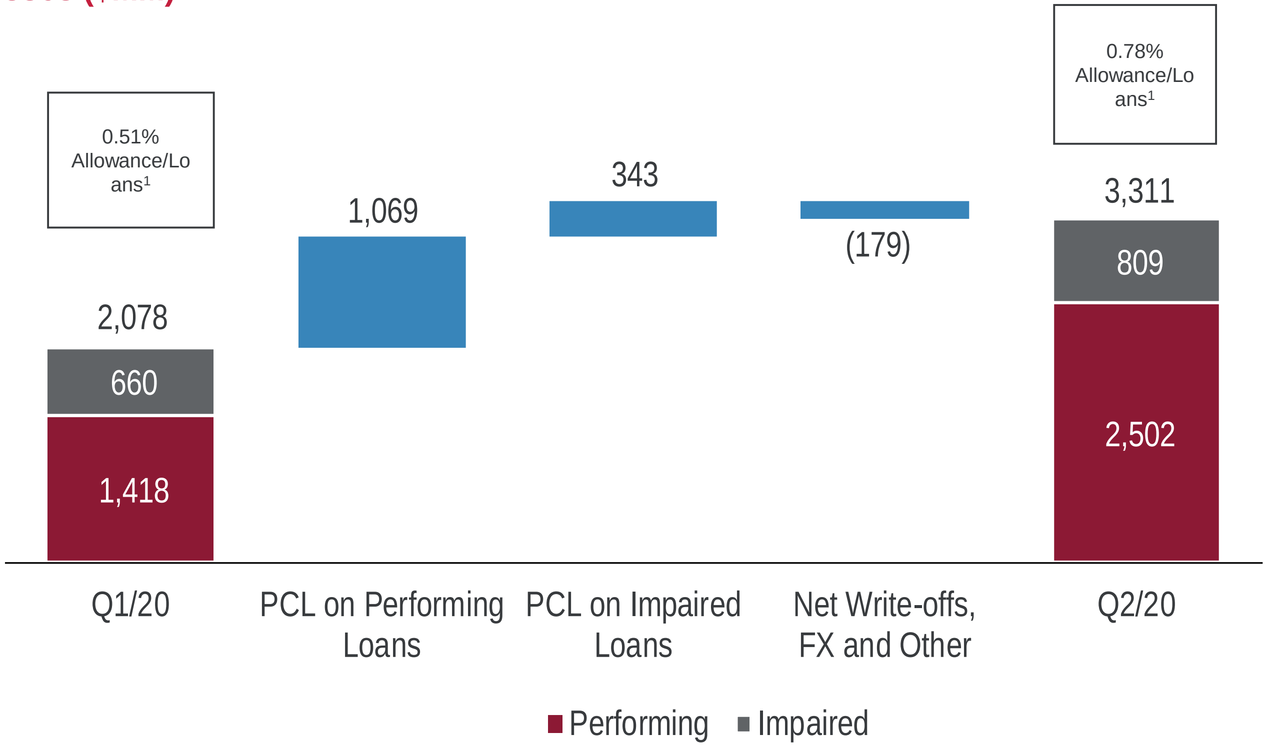
Provision for Credit Losses Ratio



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

Increased allowance to reflect the current economic backdrop

Allowance for Credit Losses ($MM)



Allowance for Credit Losses up YoY & QoQ

- Allowance for credit losses to gross carrying amount of loans[1] increased to 78 basis points based on current economic headwinds
- Performing provisions higher as a result of updates to forward-looking indicators, partially offset by management judgement reflecting government support net of future credit migration

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

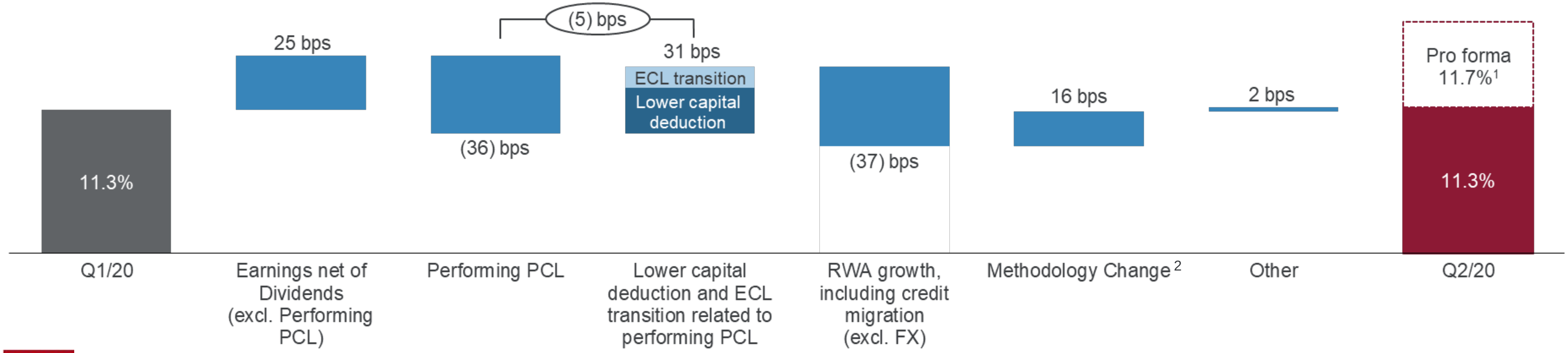
Strong capital, liquidity and balance sheet metrics

$B	Q2/19	Q1/20	Q2/20
Average Loans and Acceptances	388.6	399.9	412.8
Average Deposits	473.7	501.6	526.5
CET1 capital	26.3	28.4	29.5
CET1 ratio	11.2%	11.3%	11.3%
Risk-weighted assets (RWA)	234.8	252.1	261.8
Leverage ratio	4.3%	4.3%	4.5%
Liquidity coverage ratio (average)	134%	125%	131%
HQLA (average)	115.6	124.3	137.9

Q2 Highlights

- Comfortably above regulatory requirements; well-positioned to support client needs for commitment draws and loan capacity
- Impact of higher provision for performing loans mostly offset by a reduction in capital deduction related to provision shortfall and CET1 add back as per OSFI transitional rules
  - Fully-loaded CET1 ratio of 11.2%
- RWA growth of $9.7B QoQ
  - Increase in commitments and drawn balances and impact of FX translation
  - Higher counterparty credit and market risk RWAs driven by market volatility, more than offset by methodology changes, including implementation of the internal model method for measuring counterparty credit risk

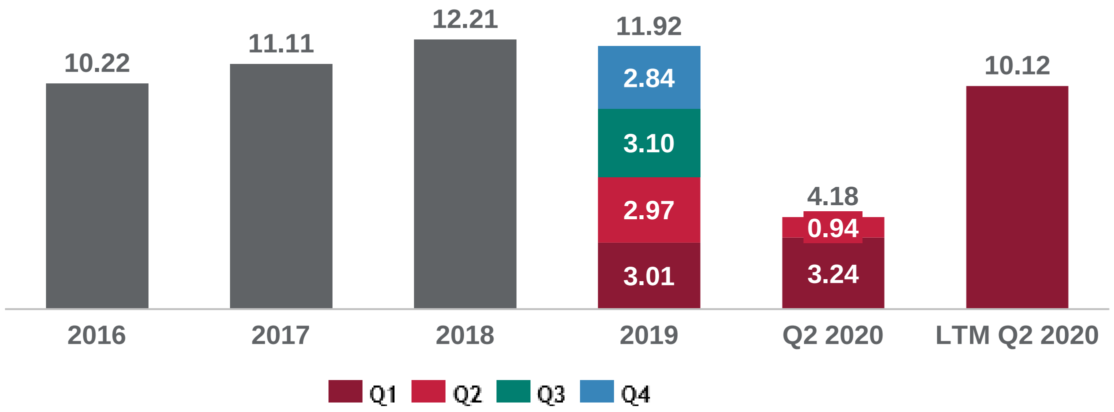
CET1 Ratio



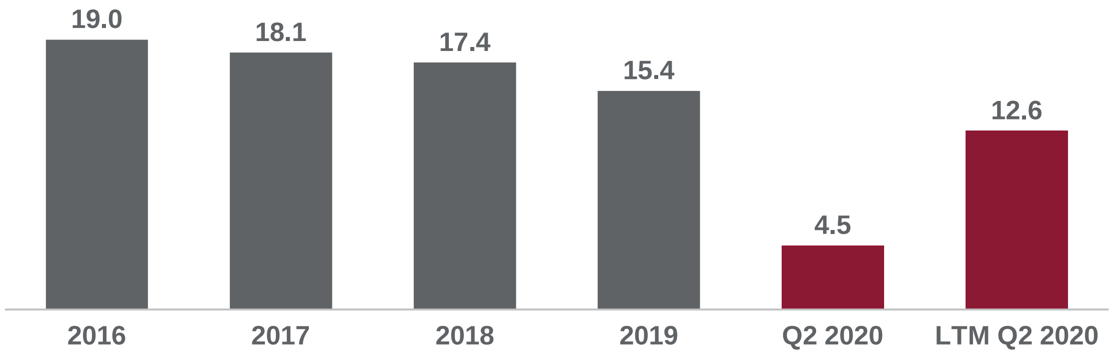
[1] After the expected sale of our controlling interest in FCIB.
[2] Related to the implementation of Internal Model Method.

Solid returns to shareholders...

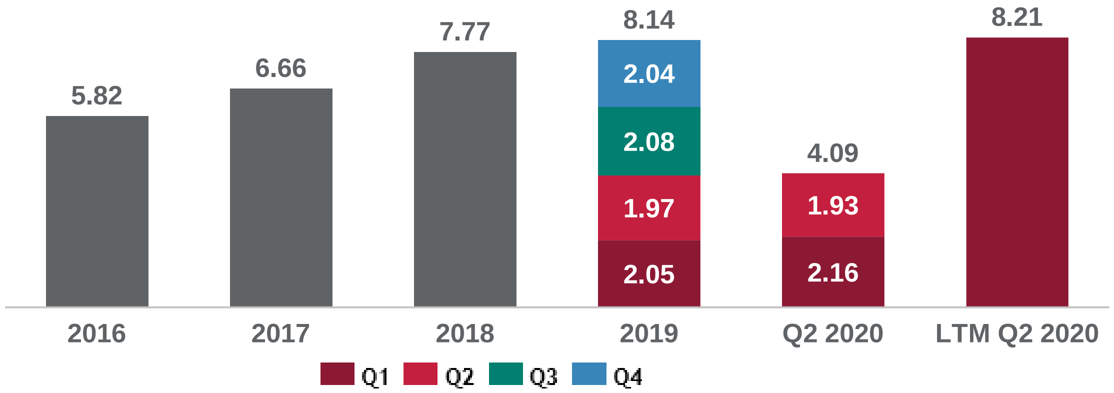
Adjusted Diluted Earnings Per Share[1,2]
(C$)



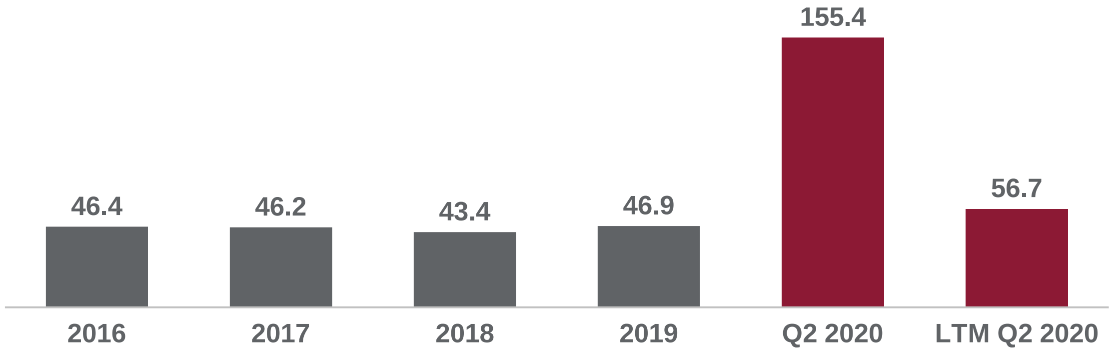
Adjusted Return on Equity[1,2]
(%)



Pre-Provision Earnings[1]
(C$ billions)



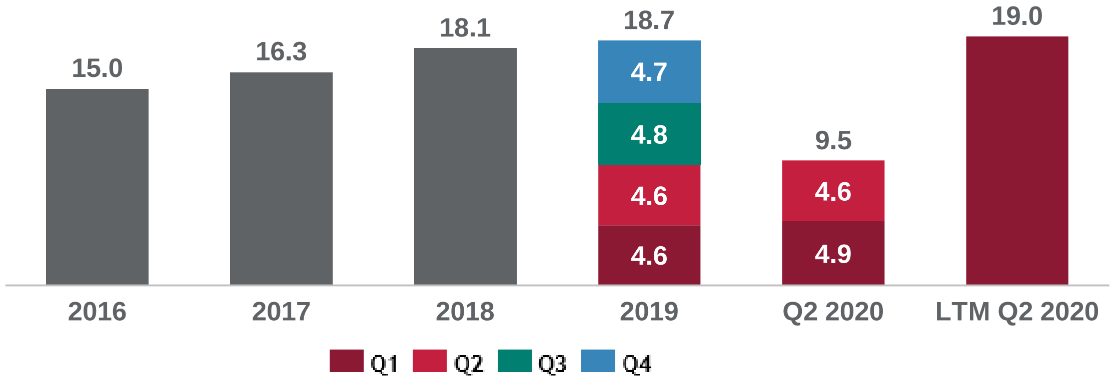
Adjusted Dividend Payout Ratio[1,2,3]
(%)



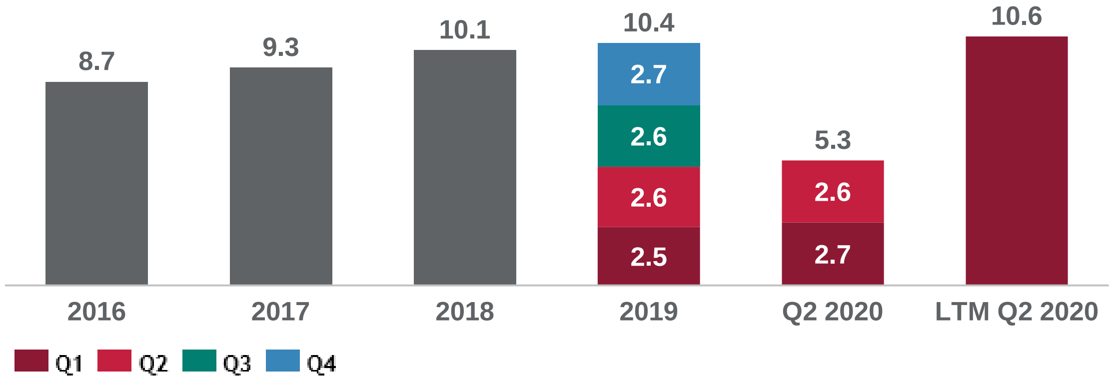
1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2020 Report to Shareholders.
2 Q2/20 results were affected by economic impacts from the COVID-19 pandemic.
3 Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

…through investments in top-line growth and improving efficiency

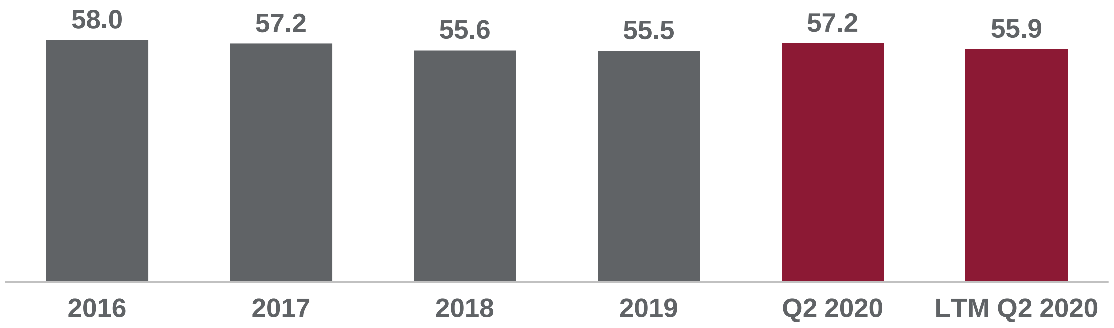
Adjusted Revenue (TEB)[1,2]
(C$ billions)



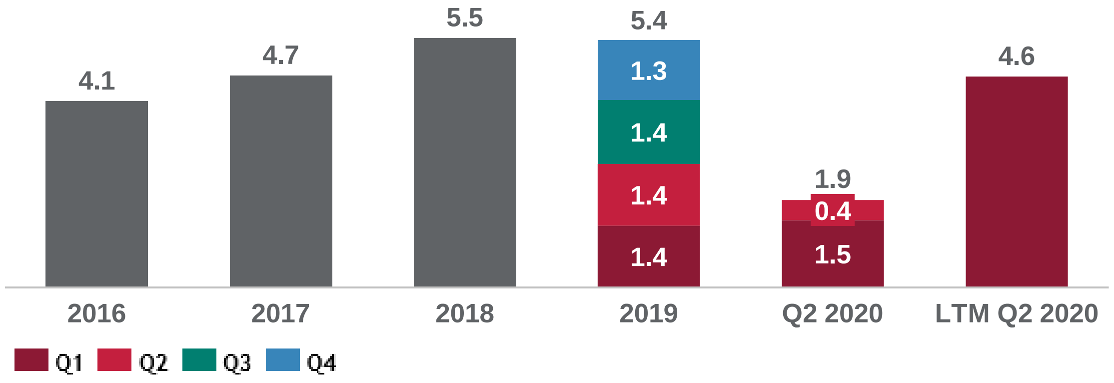
Adjusted Non-Interest Expenses[1]
(C$ billions)



Adjusted Efficiency Ratio (TEB)[1,2]
(%)



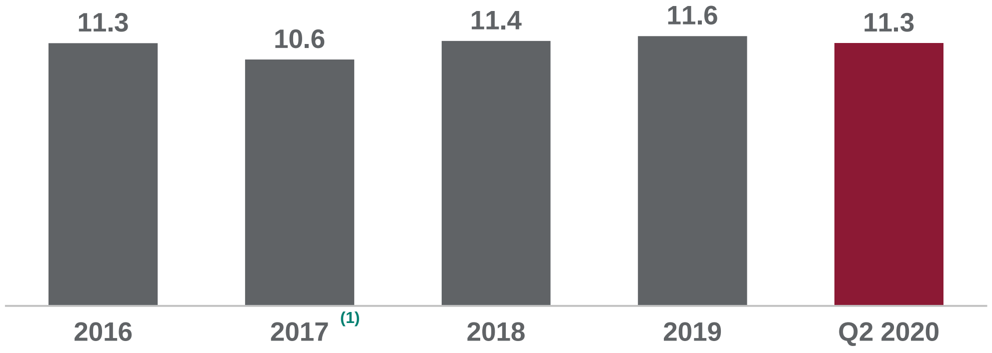
Adjusted Net Income[1, 3]
(C$ billions)



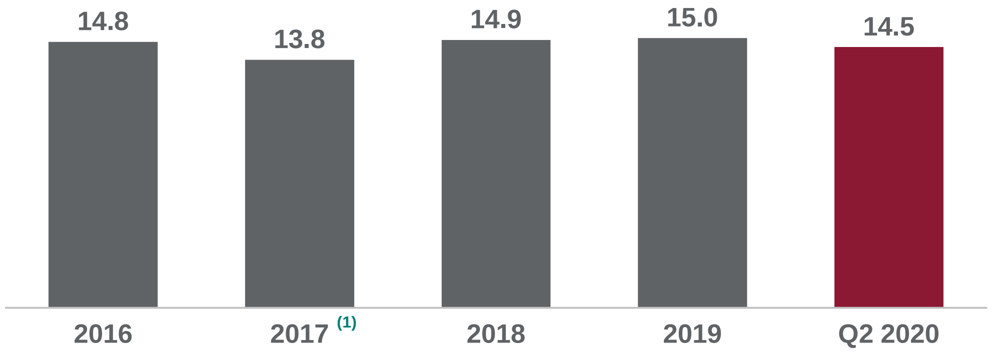
1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2020 Report to Shareholders.
2 TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.
3 Q2/20 results were affected by economic impacts from the COVID-19 pandemic.

…underpinned by a commitment to balance sheet strength

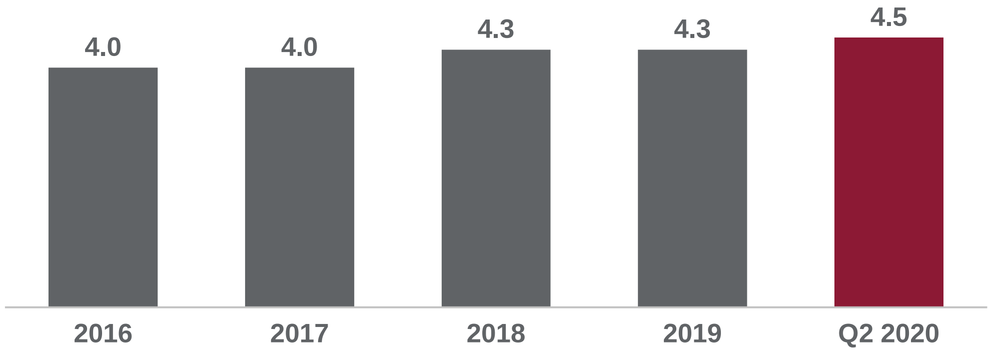
Basel III CET1 Ratio
(%)



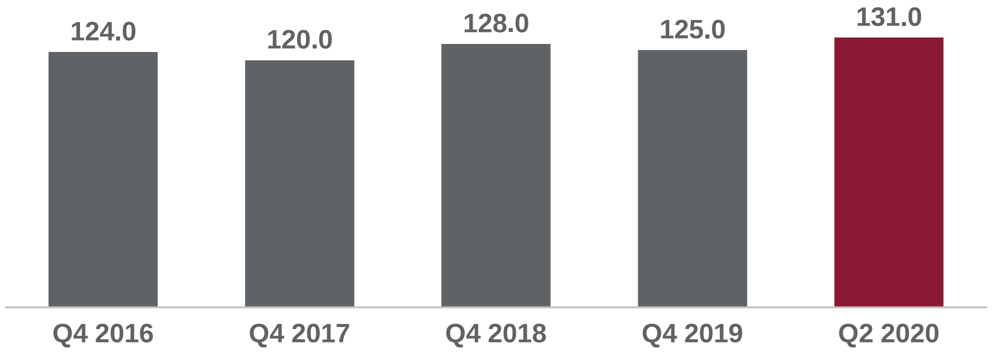
Basel III Total Capital Ratio
(%)



Basel III Leverage Ratio[2]
(%)



Liquidity Coverage Ratio[2]
(%)

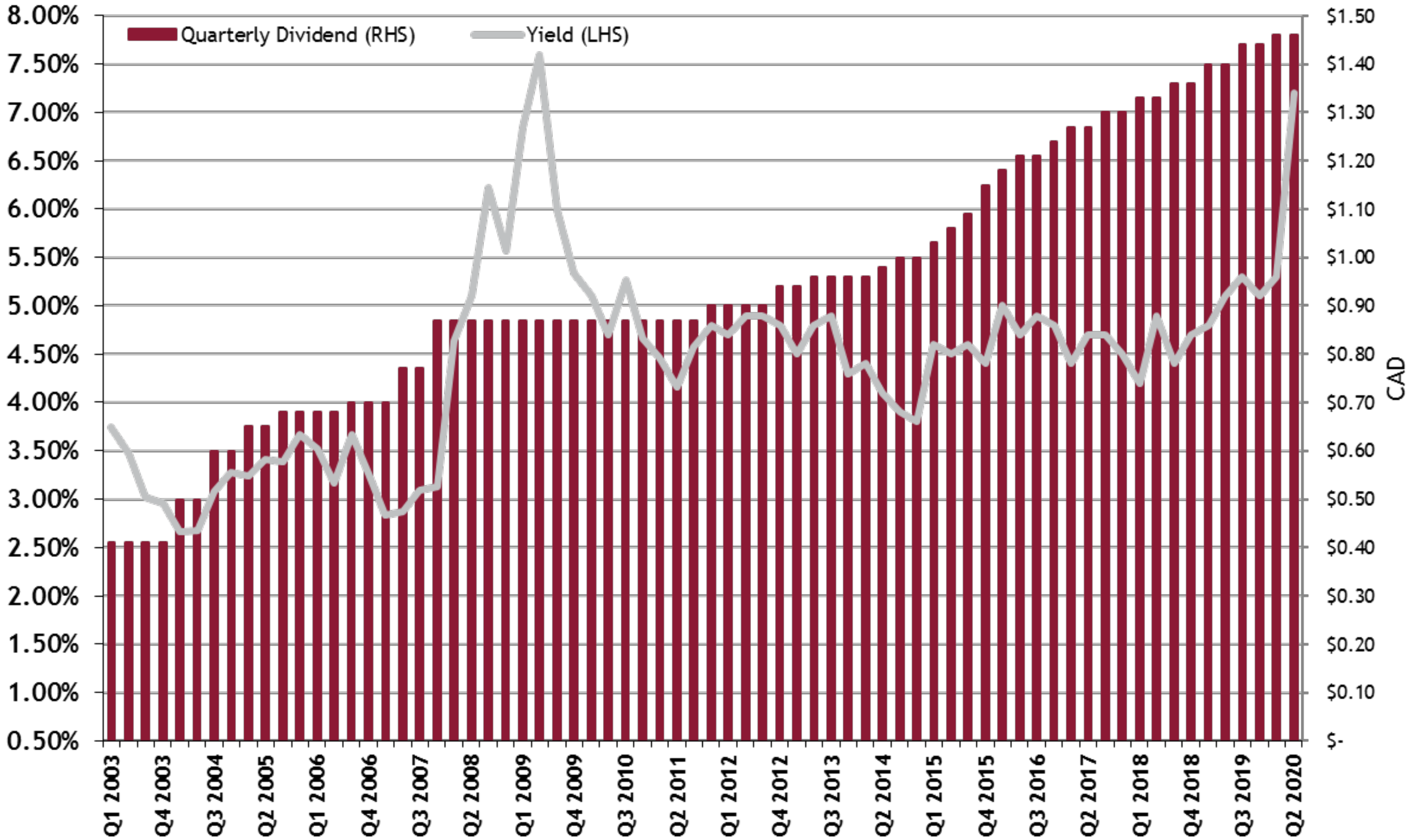


1 On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.
2 Public disclosure of the Basel III Leverage Ratio and the Liquidity Coverage Ratio was required effective January 1, 2015.

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

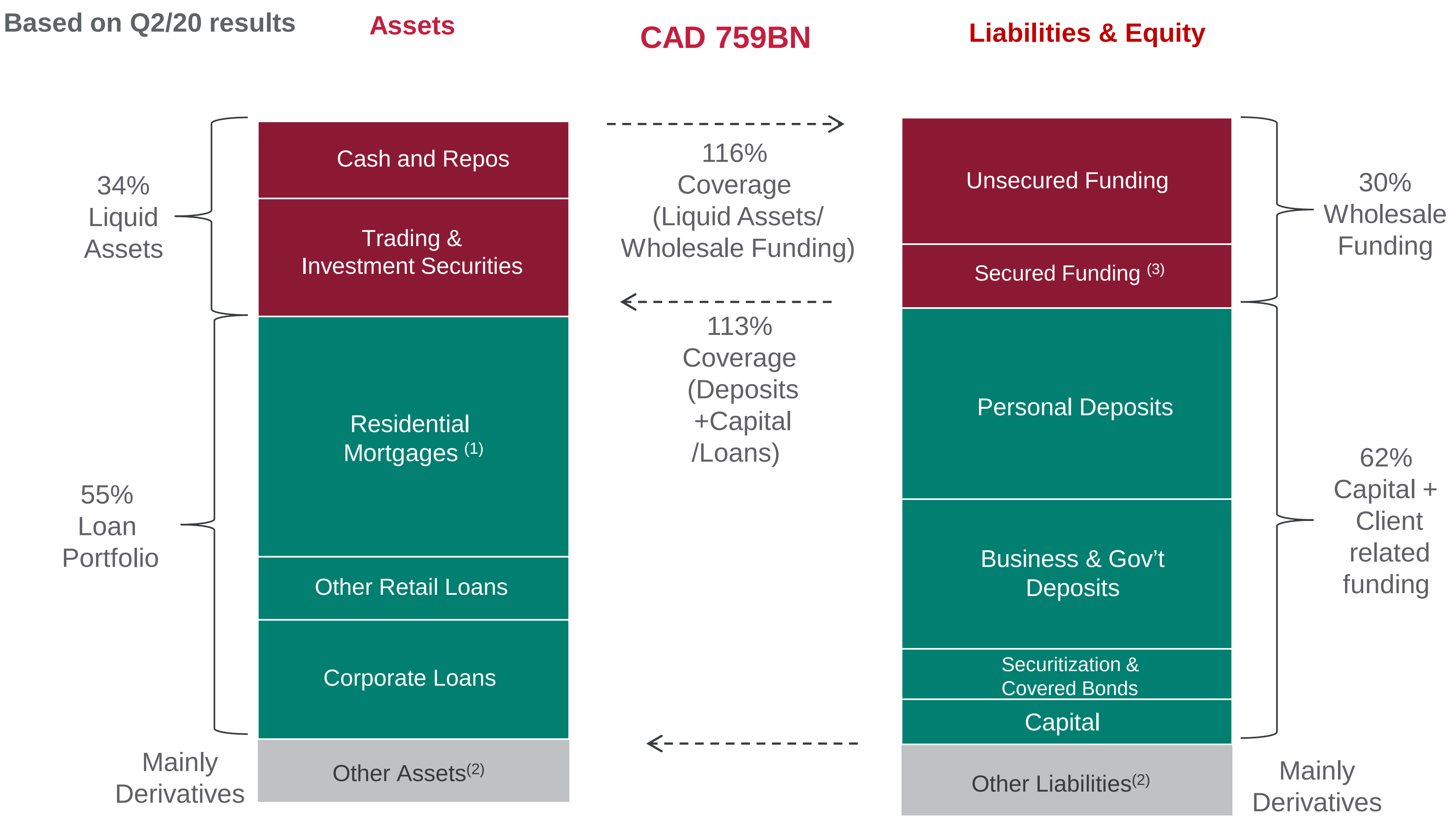
Dividends



Source: CIBC

Note: Dividend of CAD 1.46 per share for the quarter ending July 31, 2020 payable on July 28, 2020 to shareholders of record at the close of business on June 27, 2020.

Strong, High Quality Liquid Client Driven Balance Sheet



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

Regulatory Environment Continually Evolving

Capital Requirements	**Risk-Based Capital Ratios**	• In December 2017, the Basel Committee finalized its Basel III reforms. Key changes include:
		  • A revised Standardized Approach for credit risk (2022)
		  • A new credit risk framework for constraining model-based approaches to reduce RWA variations (2022)
		  • Revised market risk and CVA frameworks (2022)
		  • 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
		  • Finalized leverage ratio framework with new leverage ratio buffer for G-SIBs and revised treatment of off-balance sheet and derivative exposures
		• 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.
		• 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
		• In June 2018, OSFI announced revisions to Pillar 2 buffer requirements (details on next slide).

Liquidity Requirements	**Liquidity Coverage Ratio (LCR)**	• OSFI introduced guideline amendments primarily concerning the treatment of deposits in Spring 2019 for implementation January 1, 2020; regulatory requirement is to maintain >100% • In April 2019, the Federal Reserve Board (FRB) proposed tailoring the post-crisis regulatory framework for foreign banking organizations (FBOs) Enhanced Prudential Standards (EPS) • Proposal is US FBOs with <US$100B in total US Assets are not required to be LCR compliant
	Net Stable Funding Ratio (Proposed)	• The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding • Final OSFI guidelines provided in April 2019, for implementation January 1, 2020, with minimum NSFR requirement of ≥100% • Disclosures to be provided in DSIB financial reporting (MD&A) beginning January 2021
Other	**Total Loss Absorbing Capacity (TLAC)**	• Requirement for too-big-to-fail banks to have loss-absorbing liabilities (e.g. wholesale funding) • Canadian Bail-in Regime came into force on September 23, 2018 • TLAC minimum (22.50%[1] of RWA and 6.75% of leverage exposure) starting F2022 for Canadian D-SIBs

CIBC

1. Decreased to 22.50% on March 13, 2020 upon decrease of Domestic Stability Buffer to 1.00% (buffer will not increase for at least 18 months)

Domestic Stability Buffer

Background

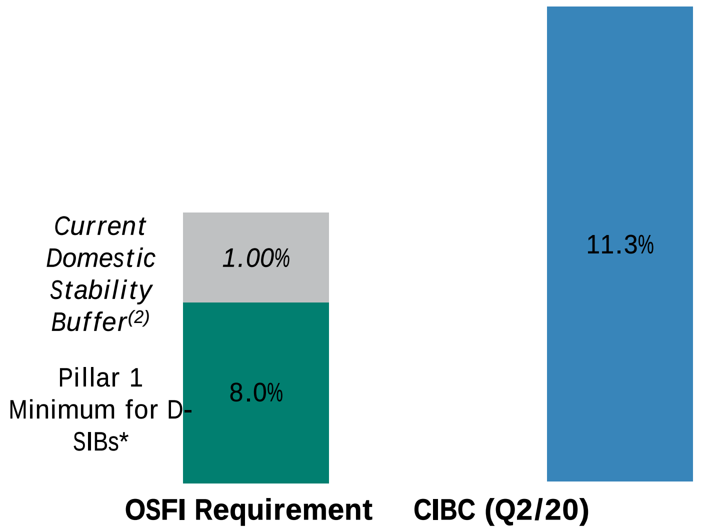
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum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

What Has Changed

- The Domestic Stability Buffer was decreased to 1.00% of RWA effective March 13, 2020 (buffer will not increase for at least 18 months), 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 20th 2018 a revised framework where a component of the Pillar 2 buffer for D-SIBs will be publicly disclosed(1)
- 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

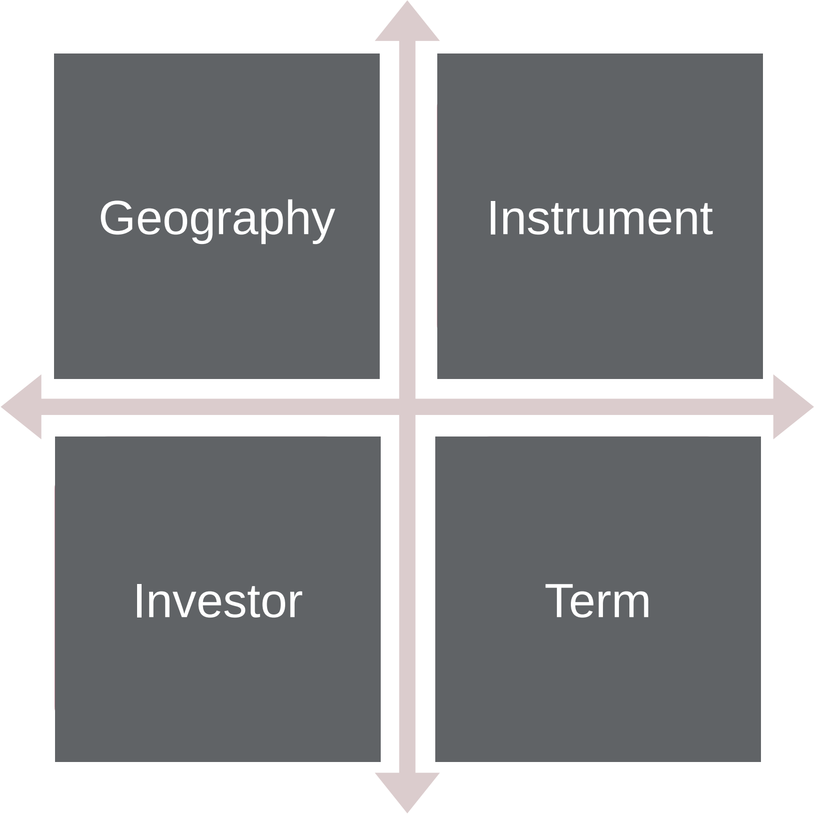


1. There may be an additional private component to Pillar 2 buffer specific to individual banks
2. The Domestic Stability Buffer was originally set at 1.5% when introduced

* Consists of 4.5% minimum plus 2.5% of capital conservation buffer plus 1.0% current D-SIB surcharge

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

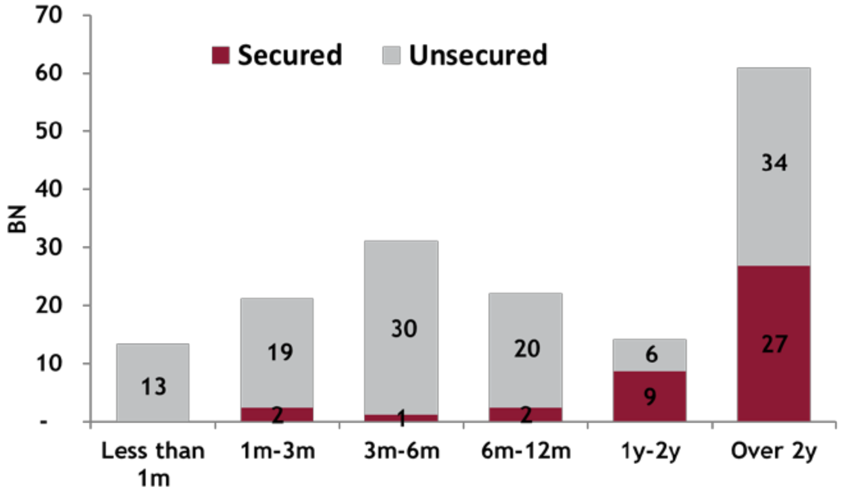
Funding Strategy

- 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

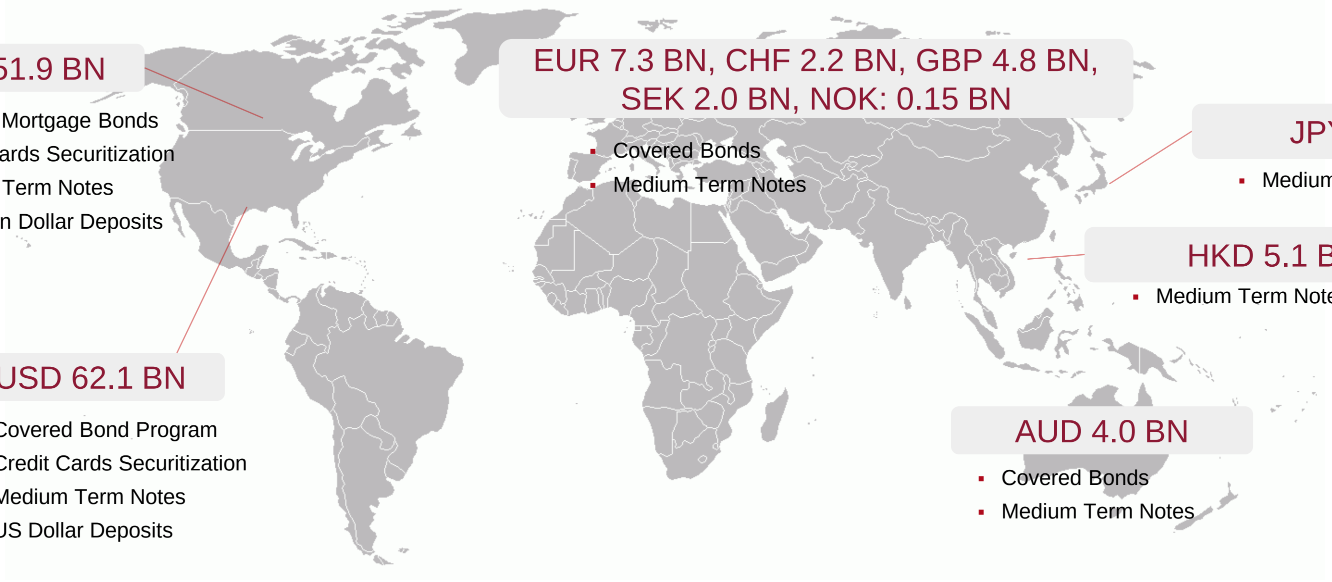
Wholesale Market (CAD Eq. 163.1BN), Maturity Profile



Source: CIBC Q2-2020 Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency



CAD 51.9 BN

- Canada Mortgage Bonds
- Credit Cards Securitization
- Medium Term Notes
- Canadian Dollar Deposits

EUR 7.3 BN, CHF 2.2 BN, GBP 4.8 BN, SEK 2.0 BN, NOK: 0.15 BN

- Covered Bonds
- Medium Term Notes

JPY 54.7 BN

- Medium Term Notes

HKD 5.1 BN

- Medium Term Notes

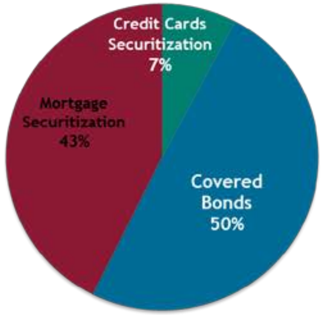
USD 62.1 BN

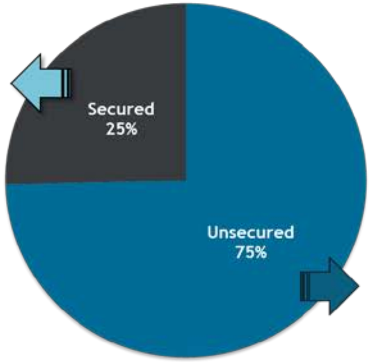
- Covered Bond Program
- Credit Cards Securitization
- Medium Term Notes
- US Dollar Deposits

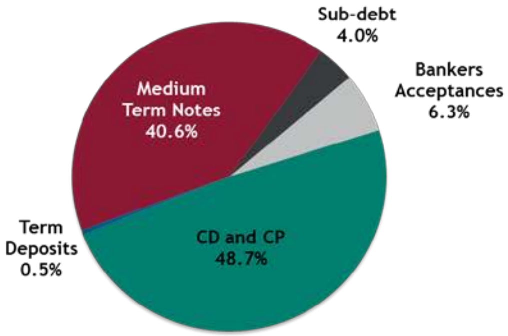
AUD 4.0 BN

- Covered Bonds
- Medium Term Notes

Wholesale Funding By Product





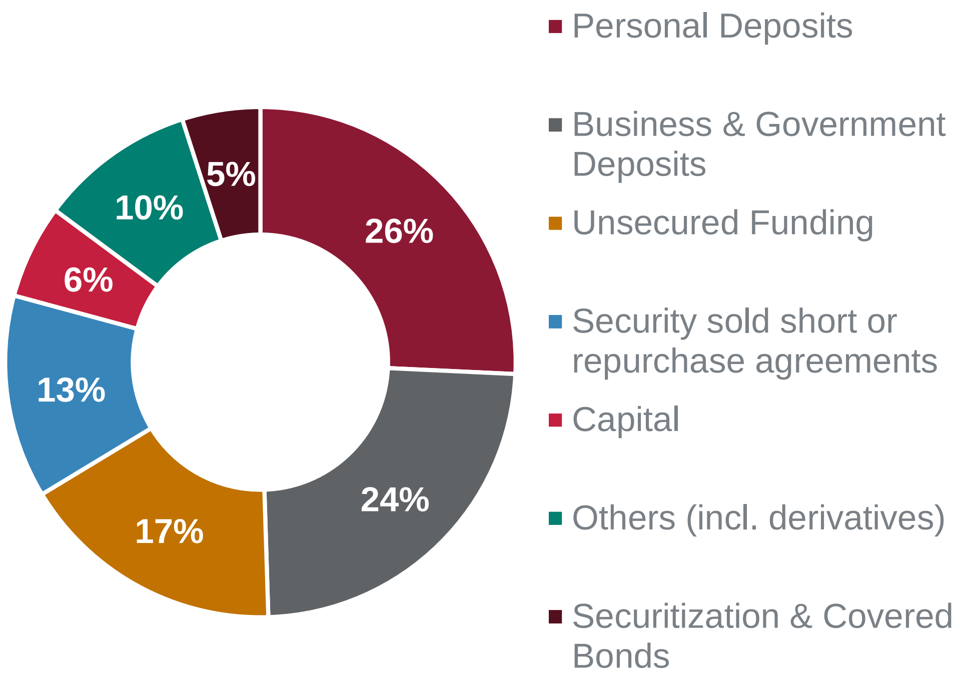


Source: CIBC Q2-2020 Quarterly Report to Shareholders
Unsecured includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.
Percentages man not add up to 100% due to rounding

We maintain a diversified funding profile with continued access to markets

FUNDING SOURCES (Q2F20)

Wholesale Funding 168.3BN out of 759.1BN Balance Sheet



- Provisions by the government and regulators providing banks with the liquidity and funding to support clients, such as:
  - CMHC's Insured Mortgage Purchase Program
  - BA Purchase Facility, Term Repos and the Standing Term Liquidity Facility
- Recently increased funding levels, having raised:
  - Over CAD 3 billion in covered bonds in four jurisdictions since mid-March
  - $27 billion of short term (<1 year) senior debt
  - Significant amount raised through various government funding programs introduced since the crisis began

Canadian Bail-in Regime Update

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.

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 notes1
- Effective on September 23, 2018

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:
    - TLAC ratio = TLAC measure / RWA > 21.5%
    - TLAC leverage ratio = TLAC measure / Leverage exposure > 6.75%
    - TLAC supervisory target ratio set at 22.50% RWA[2]
    - Effective Fiscal 2022. Public disclosure began in Q1 2019.

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

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

[2] Decreased to 22.50% on March 13, 2020 upon decrease of Domestic Stability Buffer to 1.00% (buffer will not increase for at least 18 months)

Canadian Bail-in Regime – Comparison to Other Jurisdictions

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:

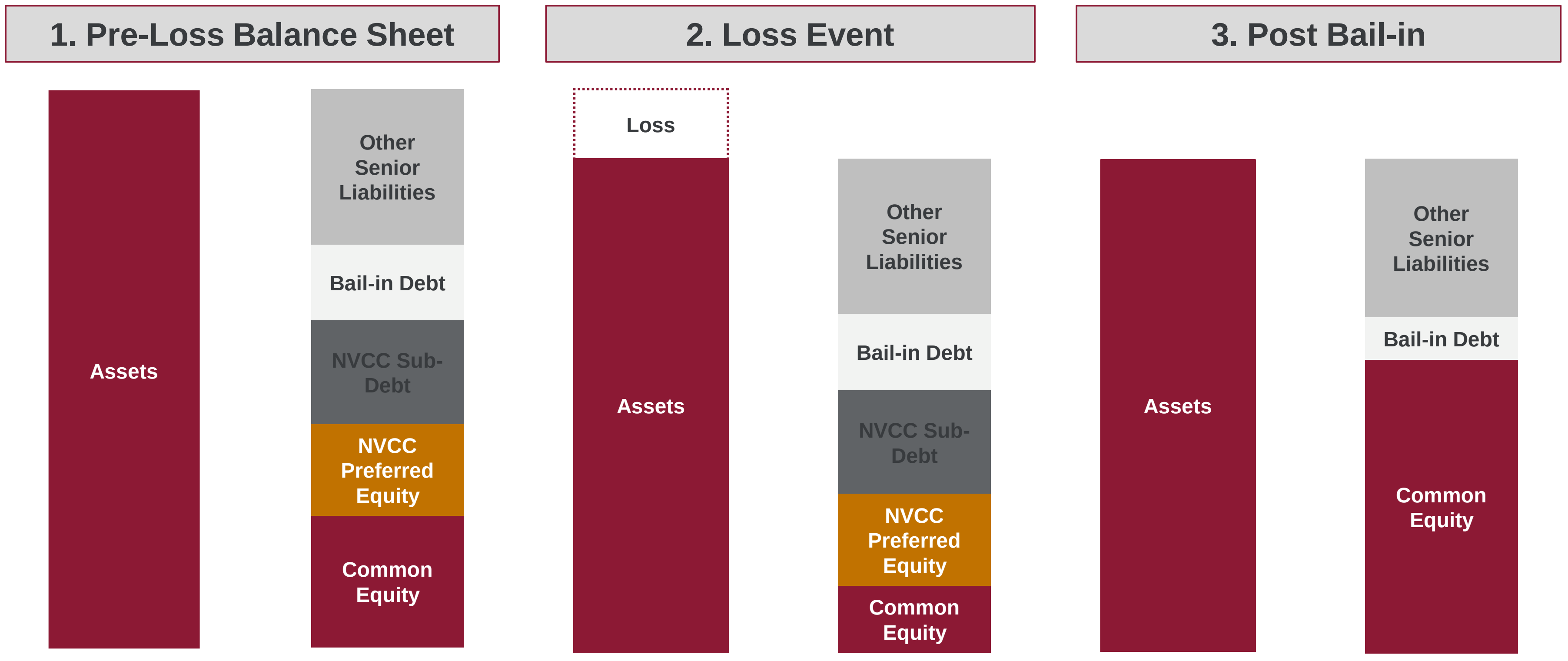
- The Canadian government has not introduced legislation preventing bail-outs
- Canadian senior term debt will be issued in a single class and will not be subordinated to another class of senior term debt like other jurisdictions such as the US and Europe
- Canada does not have a depositor preference 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

[1] As referenced in the Bank Recapitalization (Bail-in) Regulations: http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html
[2] Decreased to 22.50% on March 13, 2020 upon decrease of Domestic Stability Buffer to 1.00% (buffer will not increase for at least 18 months)

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



Liquidation to Resolution Comparison

Liquidation Scenario

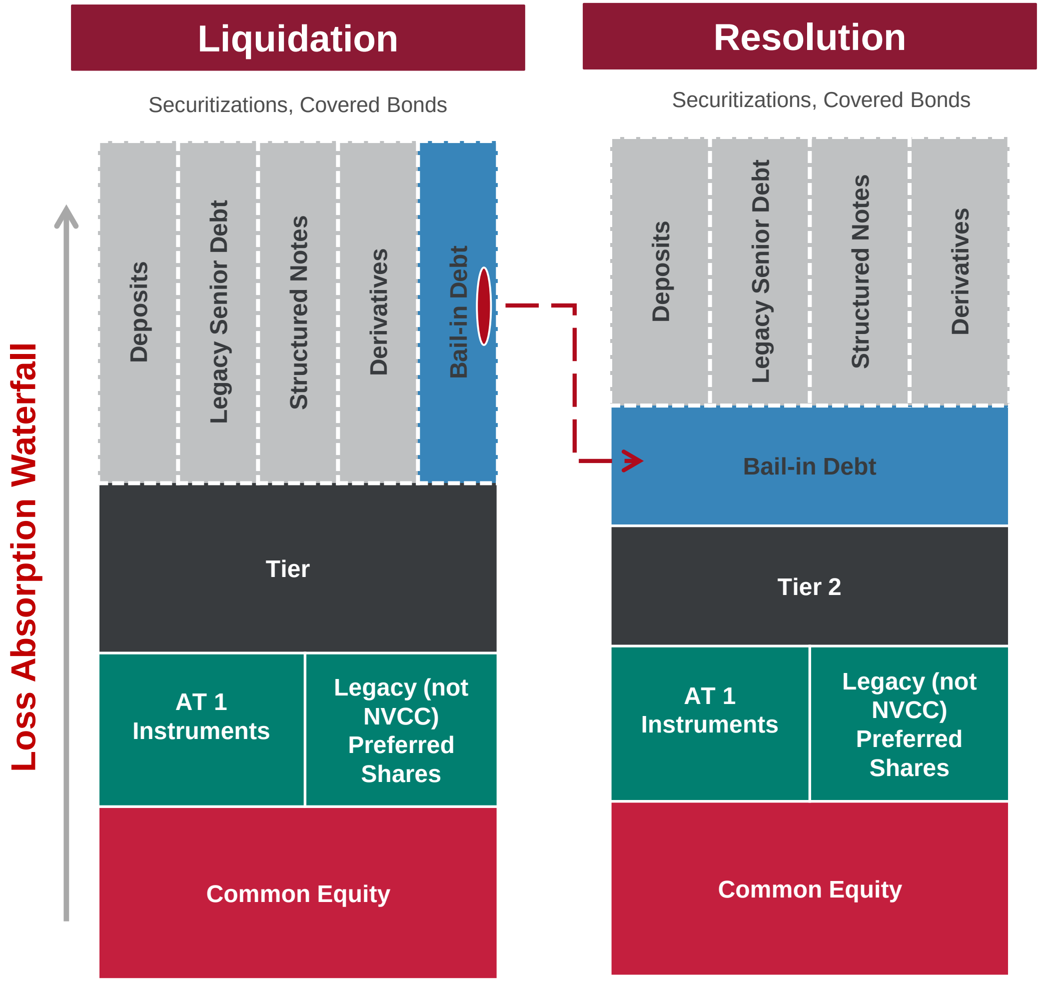
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

Resolution Scenario

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

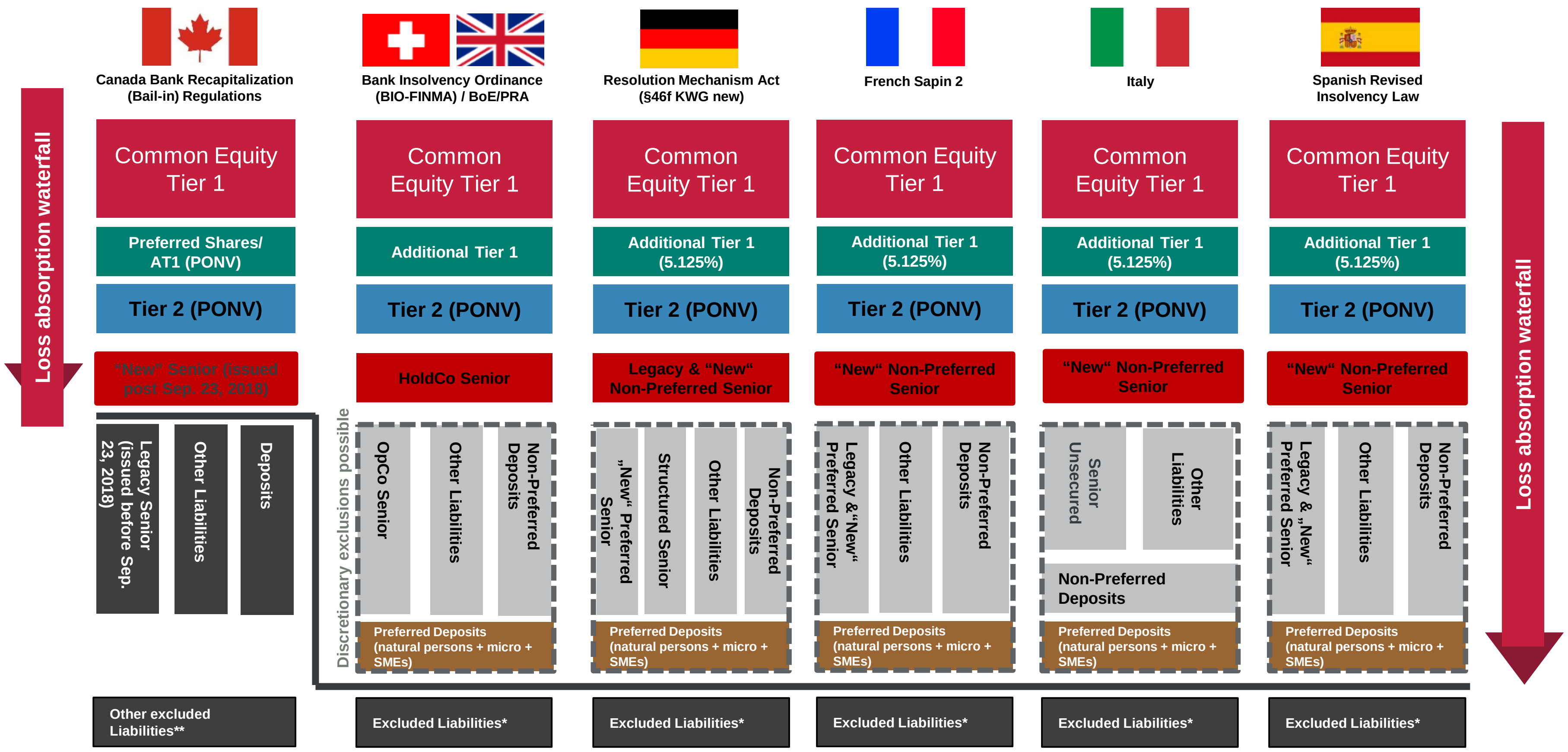
No Creditor Worse Off

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

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[1]

- 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.

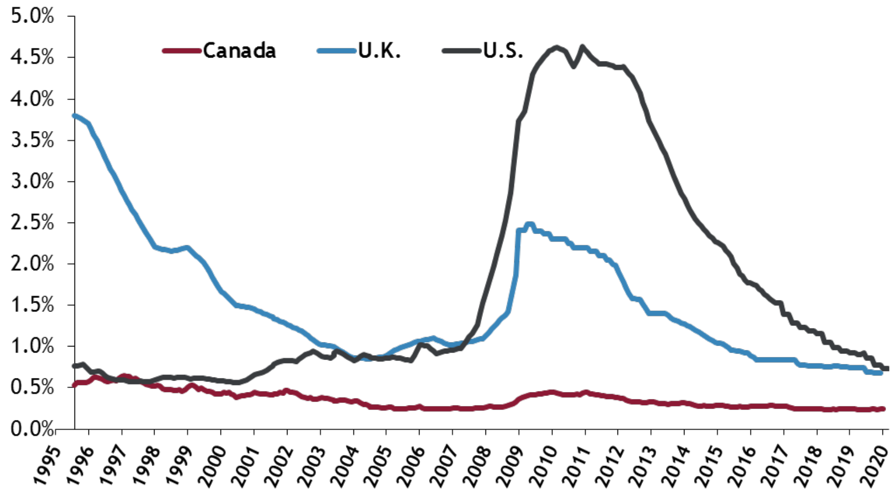
[1] Source: CAR Guideline, section 2.2.2, April 2018

http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR18_chpt2.aspx#ToC222CriteriatobeconsideredintriggeringconversionofNVCC

Canadian Mortgage Market

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*

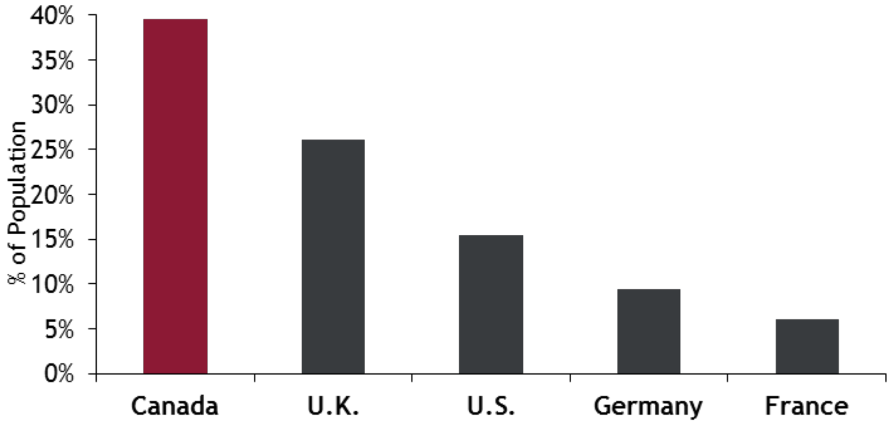
Canada has one of the highest urbanisation rates in the G7

- 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 0.24% in 2020

Population in Top Four Cities



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

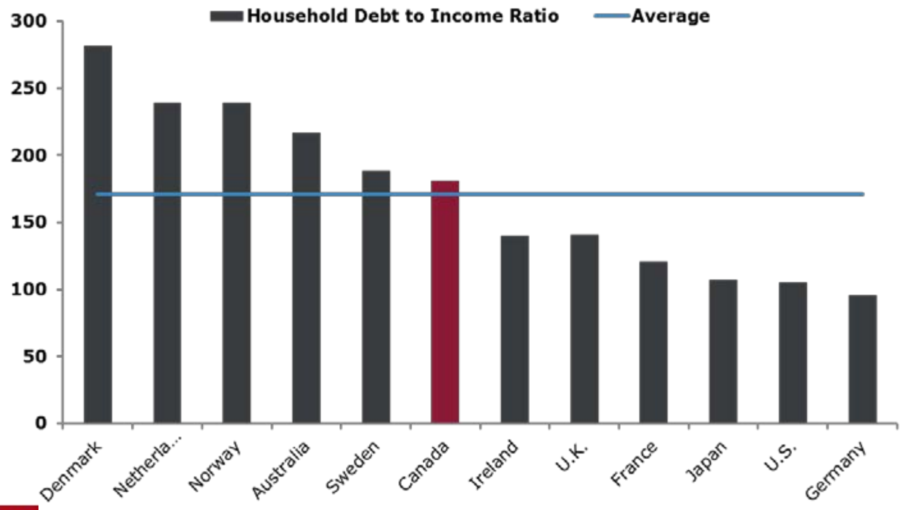
Canadian House Prices

- 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.[1]**
Canada	488K	347K
Toronto	870K	619K
Vancouver	1036K	737K
Calgary	410K	292K
Montreal	435K	309K

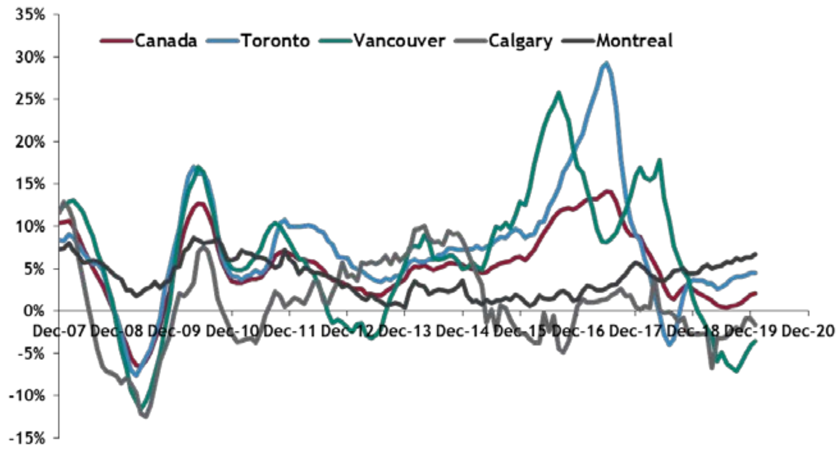
Source: CREA, April 2020
[1] 1 USD = 1.4058 CAD

Household Debt to Income Ratio



Source: OECD, 2018 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.

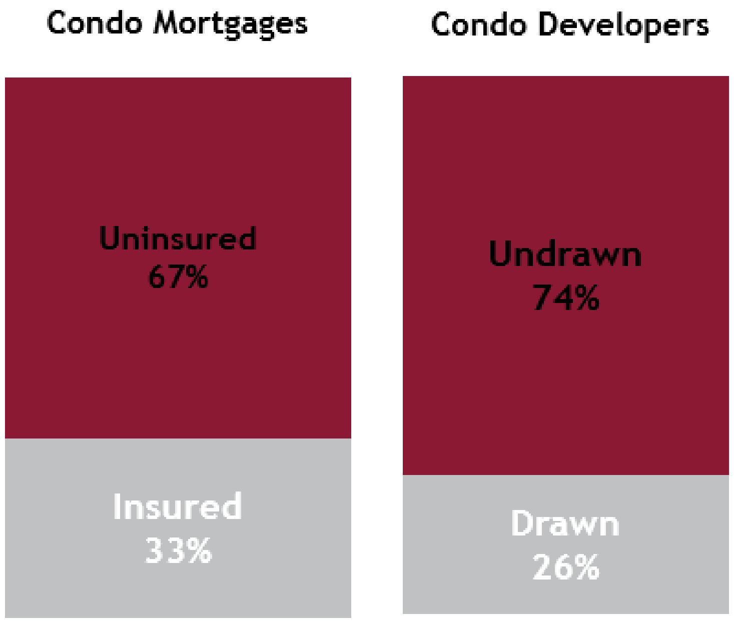
Housing Index Year over Year Change, by City



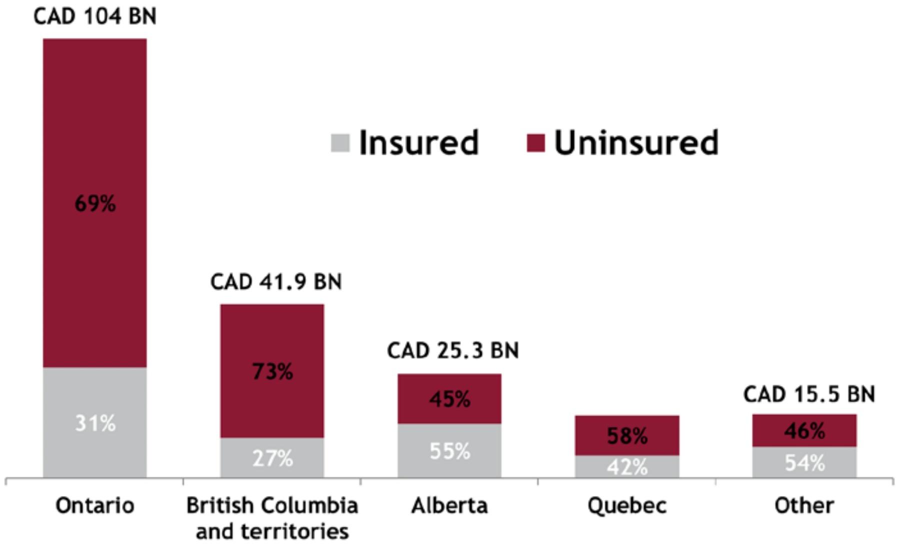
Source: Bloomberg, Teranet – National Bank House Price Index

CIBC's Mortgage Portfolio

Condo Exposure



CIBC Canadian Residential Mortgages: CAD 203.9 BN



- 30% of CIBC's Canadian residential mortgage portfolio is insured, with 70% of insurance being provided by CMHC
- The average loan to value[1] of the uninsured portfolio is 53%
- The condo developer exposure is diversified across 103 projects
- Condos account for approximately 14% of the total mortgage portfolio

1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for April 30, 2020 and October 31, 2019 are based on the Forward Sortation Area level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of March 31, 2020 and September 30, 2019, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

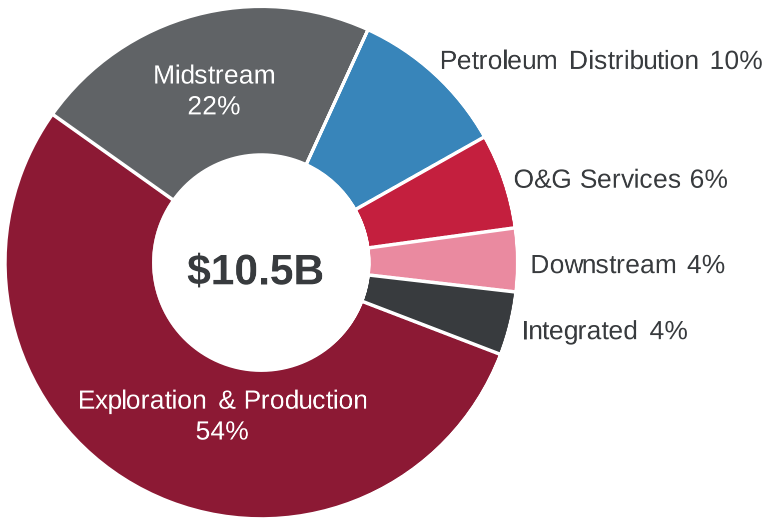
CIBC Contacts

	EMAIL	PHONE
GEOFF WEISS Senior Vice President	Geoffrey.Weiss@cibc.com	+1 416-980-5093
JASON PATCHETT Senior Director	Jason.Patchett@cibc.com	+1 416-980-8691
ALICE DUNNING Senior Director	Alice.Dunning@cibc.com	+1 416-861-8870

Appendix

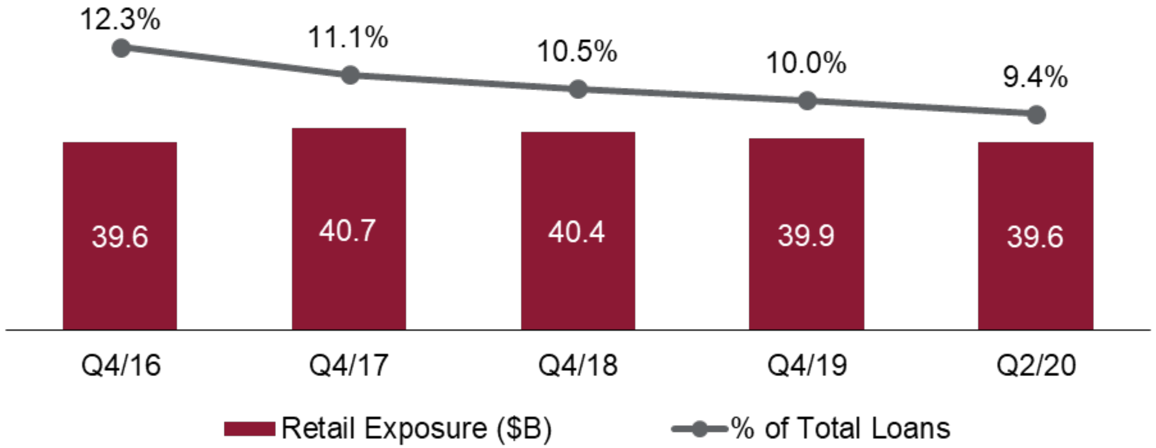
Exposure to Oil & Gas represents 2.5% of our lending portfolio

Oil & Gas Mix (Outstanding)

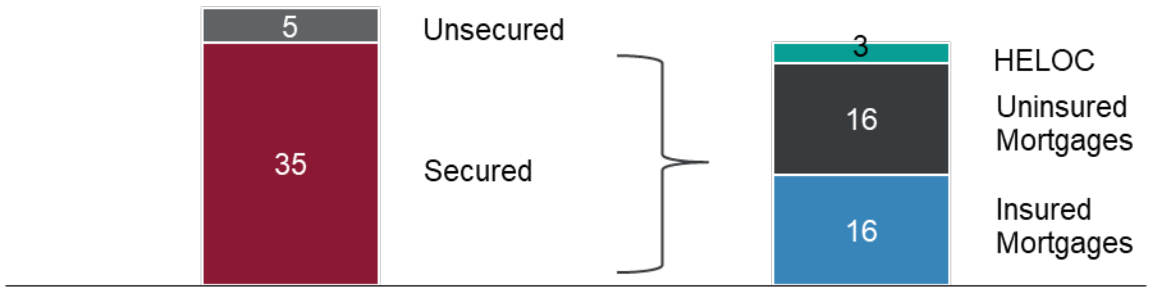


- $10.5B drawn exposure in Q2/20
  - 54% investment grade
- 78% of undrawn exposure is investment grade
- $39.6B of retail exposure[1] to oil provinces[2] ($31.4B mortgages)
- Alberta accounts for $31.5B or 79% of the retail exposure[1]
- 87% of retail loans are secured
- Exposure represents 15% of total retail loans
- Average LTV[3] of 67% in the uninsured mortgage portfolio

Retail Exposure in Oil Provinces



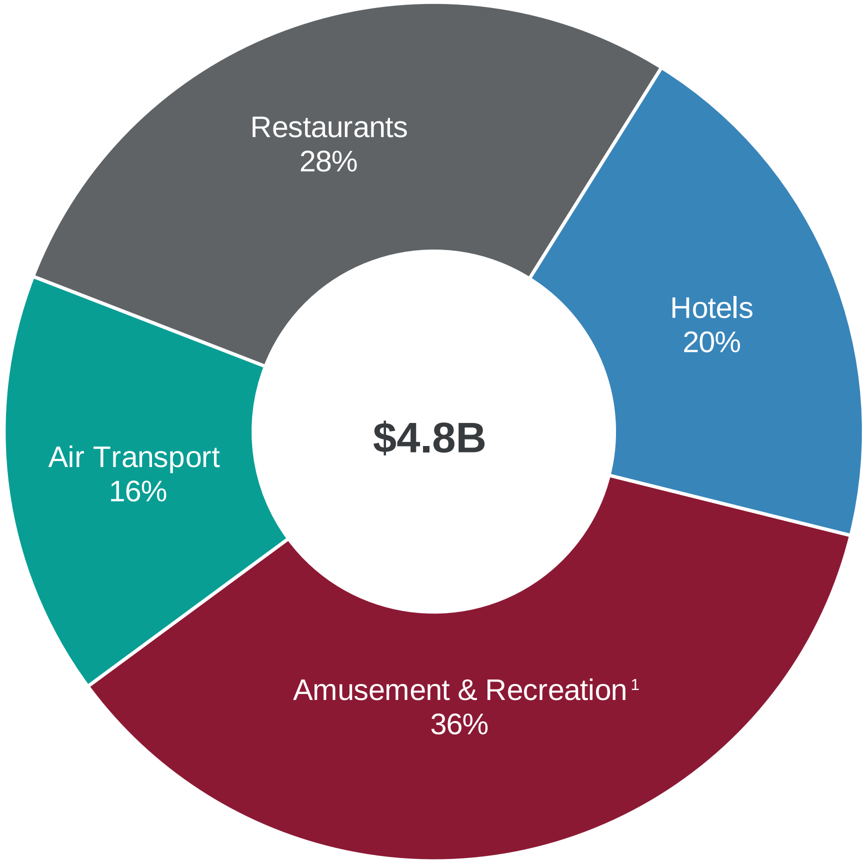
Retail Drawn Exposure ($B) in Oil Provinces



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

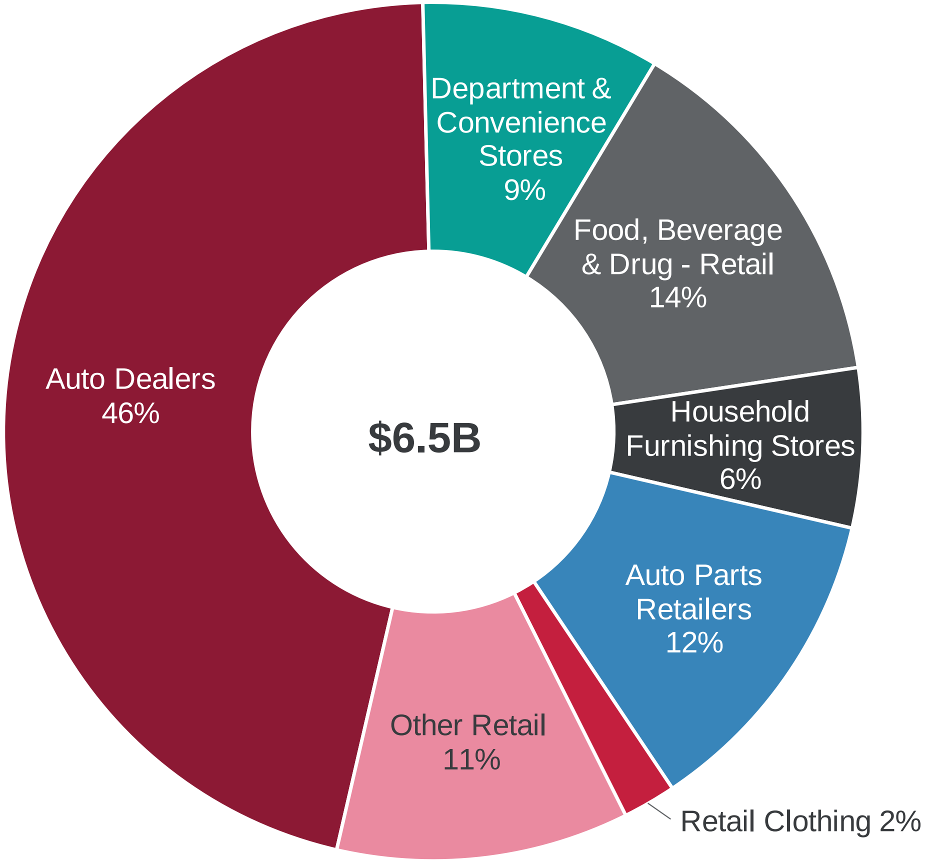
Exposure to select industries in vulnerable sectors

Leisure & Entertainment Loans Outstanding



- 38% of drawn loans investment grade[2]

Retail Loans Outstanding

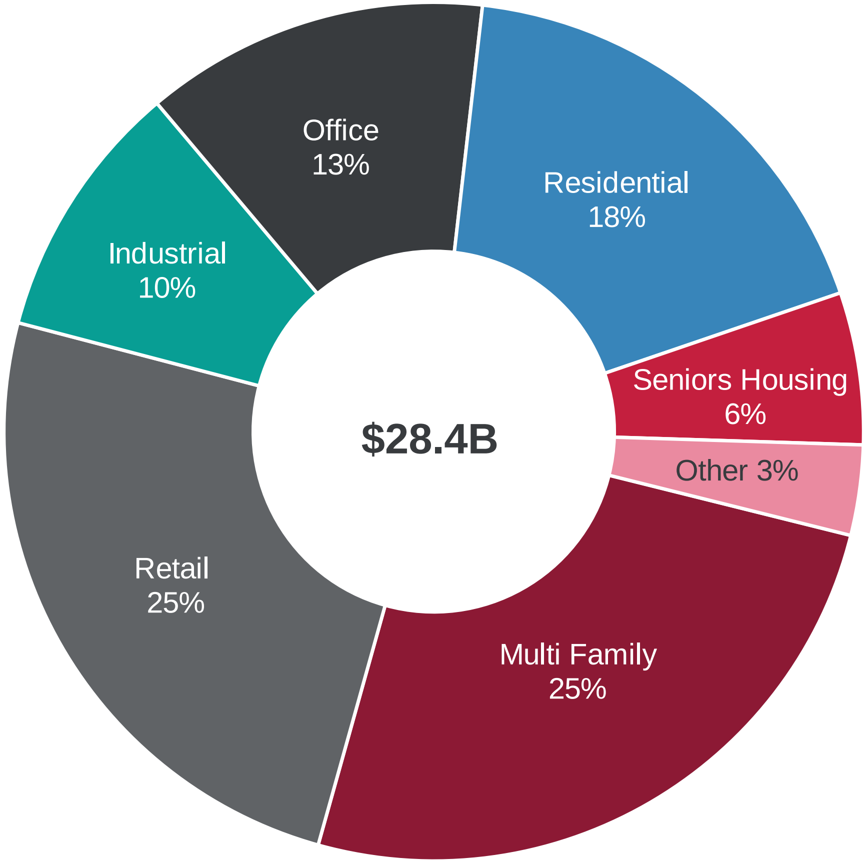


- 50% of drawn loans investment grade[2]

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

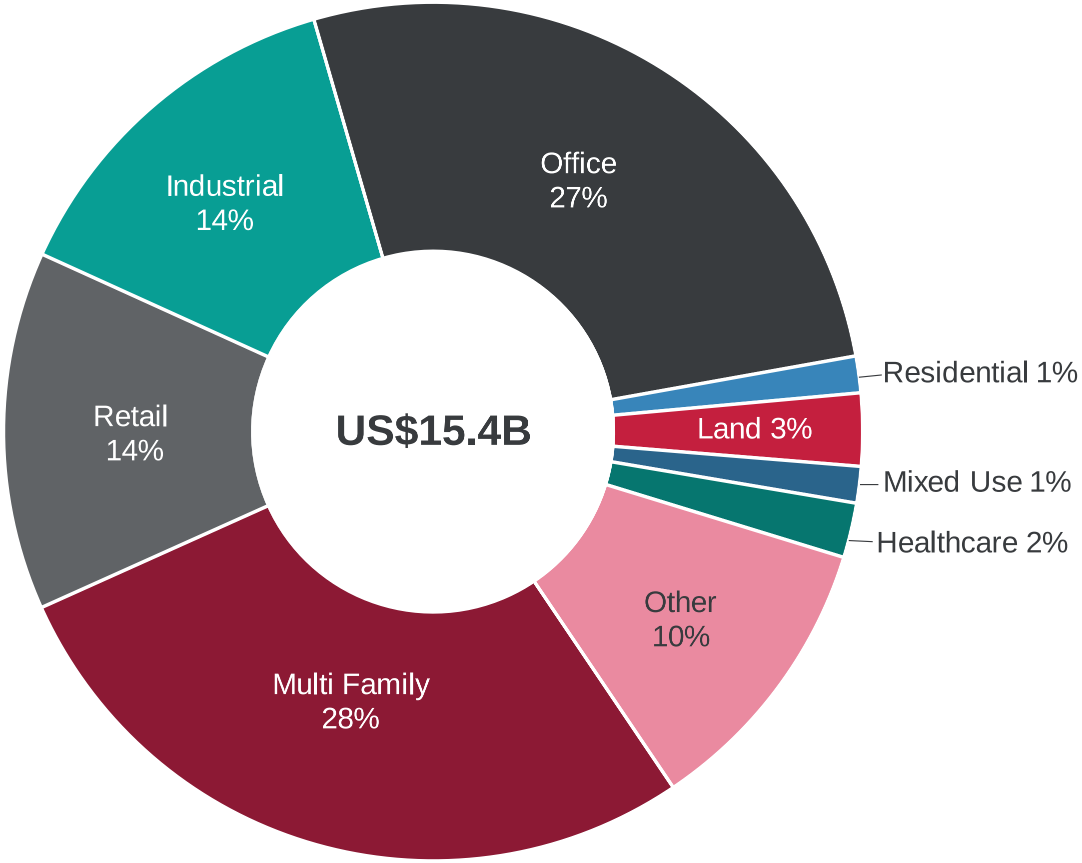
Our Commercial Real Estate exposure remains diversified

Canadian Commercial Real Estate Exposure by Sector[1]



- 71% of drawn loans investment grade[3]

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



- 42% of drawn loans investment grade[3]

1 Includes $2.5B in Multi Family that is included in residential mortgages in the Supplementary Financial Information package.
2 Includes US$2.2B in loans that are included in other industries in the Supplementary Financial Information package, but are included because of the nature of the security.
3 Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Canadian Mortgage Market

Beneficial Mortgage Regulation in Canada

Default Insurance	• Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80% • Borrowers have to purchase default insurance if the mortgage has an LTV > 80% • 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.) • Mortgage default insurance is provided by CMHC and private mortgage insurers (Genworth, Canada Guaranty)
Favourable Legal Environment	• In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages)
Taxation	• Mortgage interest is generally not tax deductible, which results in an incentive for mortgagors to limit their amount of mortgage debt

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

Canadian Mortgage Market Regulatory Developments

1 — Jul 2008

- Max. amortization reduced to 35 yrs. from 40
- Set min. down payment to 5%
- Min. credit score of 620
- 45% max. TDS ratio
- New loan documentation standards

2 — Feb 2010

- Borrowers to meet standards for a five-year fixed mortgage[1]
- Refinancing max. LTV lowered to 90% from 95%
- Set min. down payment for non-owner occupied properties to 20%

3 — Jan 2011

- Reduce max. amortization to 30 yrs. from 35 yrs.
- Refinancing max. LTV lowered to 85% from 90%
- HELOC insurance no longer available

4 — Jun 2012

- Refinancing max. LTV lowered to 80% from 85%
- Insurance on properties valued greater than 1MM no longer available
- Reduce max. amortization to 25 yrs. from 30 yrs.
- Max. GDS and TDS ratios set to 39% and 44%, respectively
- Maximum LTV for HELOCs lowered to 65% (from 80%)

5 — Apr-May 2014

- Second home mortgage insurance no longer available
- Tightened income verification rules for Self-Employed borrowers
- Insurance premiums increased by 15%, on average, for all LTV ranges

6 — Jun 2015

- Insurance premiums for loans with LTV from 90% to 95% increased by 15%

Regulations related to Mortgage Default Insurance

[1] Even if borrowers choose a mortgage with a lower interest rate and shorter term.

Canadian Mortgage Market Regulatory Developments (continued)

7 — Feb 2016
- Min. down payment for new insured mortgage will increase from 5% to 10% for the portion of the house price above CAD 500,000

8 — Aug 2016
- Vancouver introduced 15% Foreign Buyers' Tax

9 — Oct 2016
- Standardizing eligibility criteria for high-and low-ratio insured mortgages, including a mortgage rate stress test
- Closed the capital gains tax exemption loophole on the sale of a principal residence

10 — Jan 2017
- Vancouver introduced Empty Homes Tax of 1% of the assessed value of the home

11 — Apr 2017
- Ontario Government introduced Non-Resident speculation Tax (NRST) of 15% on properties in the Greater Golden Horseshoe area

12 — Jan 2018
- Updated Guideline B-20 – Residential Mortgage Underwriting Practices and Procedures in effect
- Min. qualifying rate for uninsured mortgages greater of 5-yr. Bank of Canada benchmark rate or contractual rate +2%

13 — Feb 2018
- Vancouver Foreign Buyers' Tax increased to 20%

14 — Dec 2018
- BC Government introduced a Speculation and Vacancy Tax aimed at increasing the supply of rental property inventory

15 — Apr 2020
- Qualifying rate for mortgages changed to new benchmark of "weekly median" 5-yr. fixed insured mortgage rate +2%

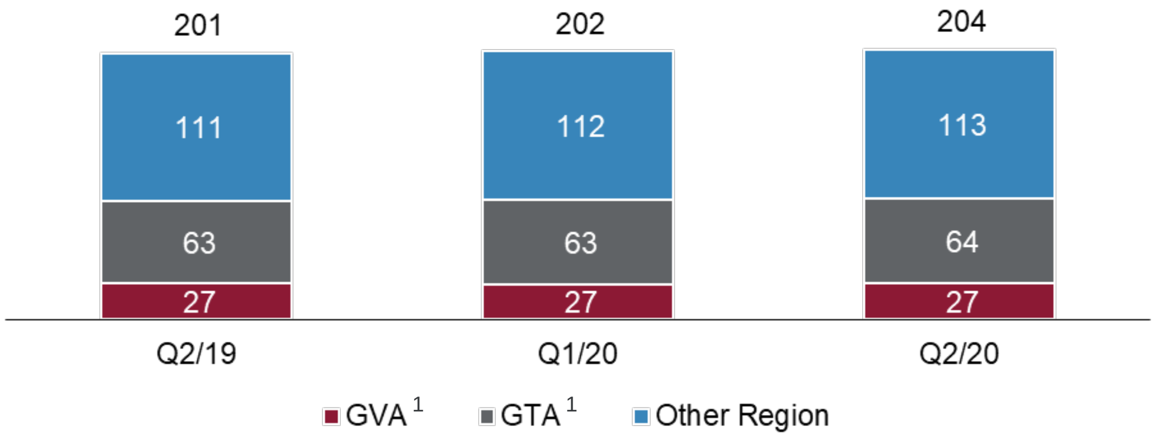
Regulations related to Mortgage Default Insurance

Canadian Real Estate Secured Personal Lending

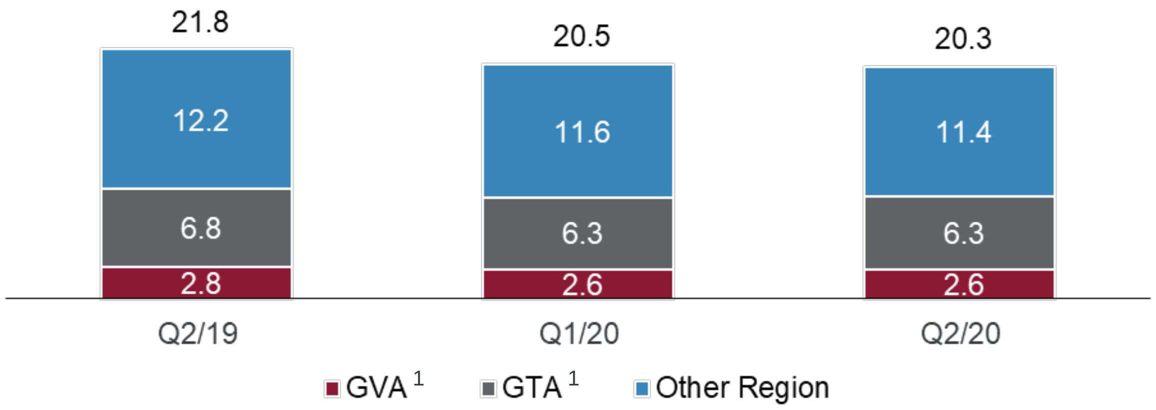
90+ Days Delinquency Rates	Q2/19	Q1/20	Q2/20
Total Mortgages	0.27%	0.30%	0.32%
Uninsured Mortgages	0.21%	0.24%	0.28%
Uninsured Mortgages in GVA[1]	0.12%	0.15%	0.18%
Uninsured Mortgages in GTA[1]	0.11%	0.14%	0.18%
Uninsured Mortgages in Oil Provinces[2]	0.59%	0.69%	0.64%

- Total mortgage delinquency rate remained stable YoY
- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to outperform the Canadian average

Mortgage Balances ($B; spot)



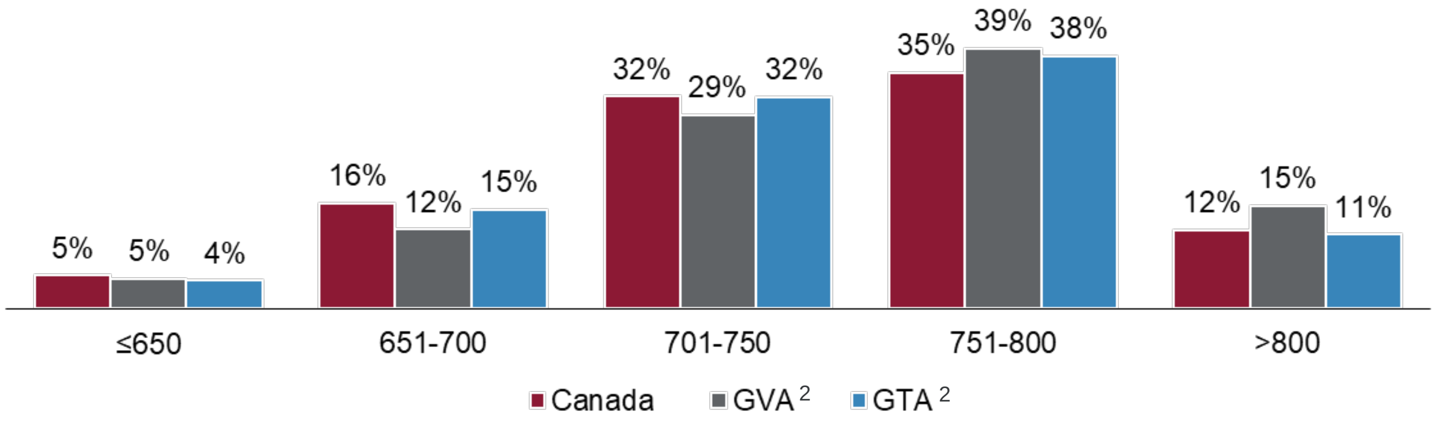
HELOC Balances ($B; spot)



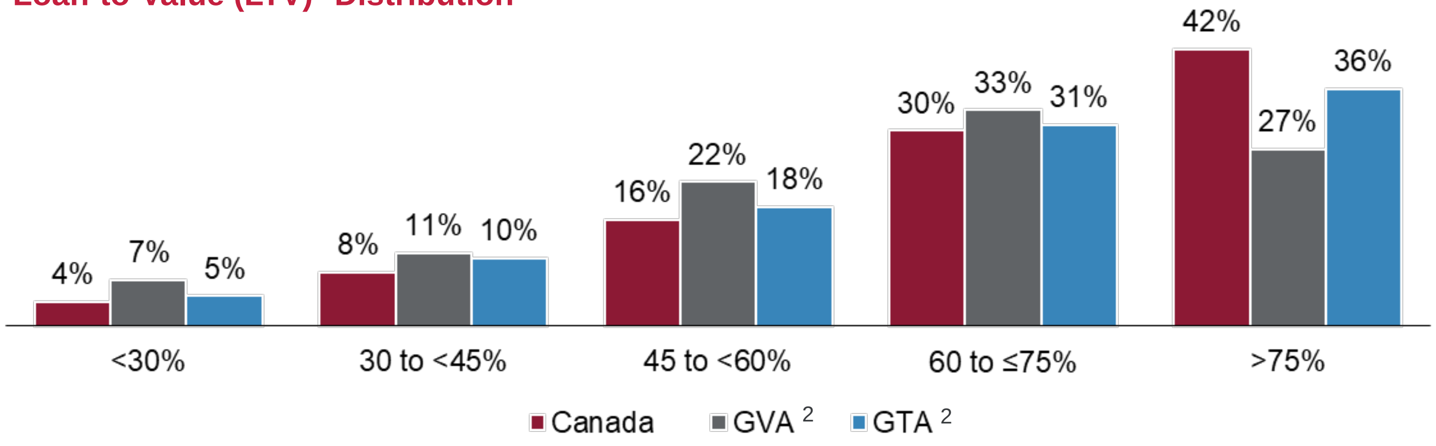
[1] GVA and GTA definitions based on regional mappings from Teranet.
[2] Alberta, Saskatchewan and Newfoundland and Labrador.

Canadian Uninsured Residential Mortgages — Q2/20 Originations

Beacon Distribution



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

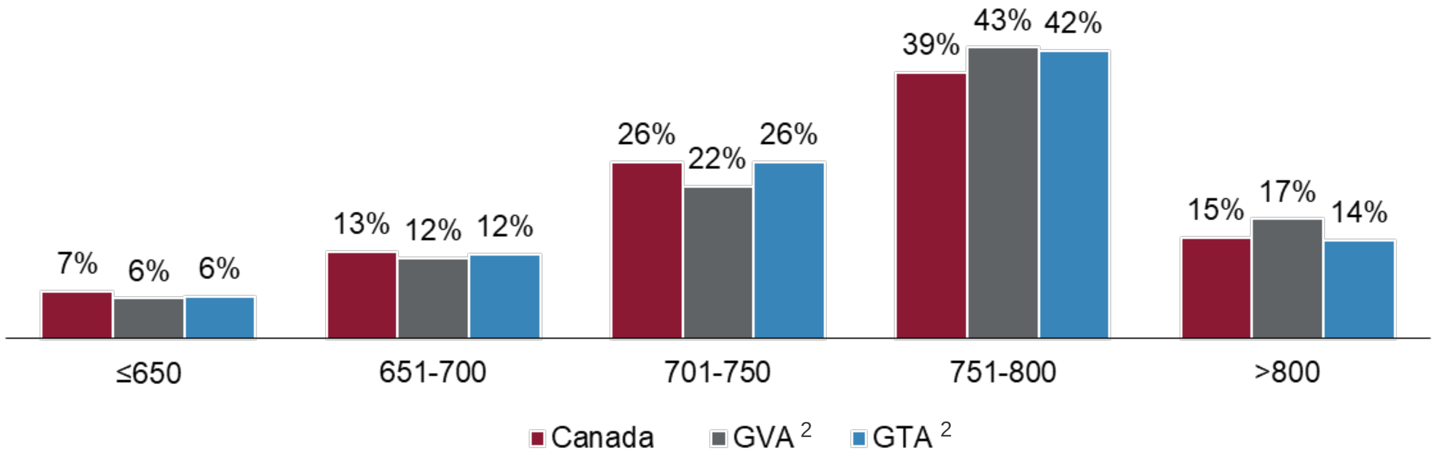


- Originations of $9B in Q2/20
- Average LTV[1] in Canada: 64%
  - GVA[2]: 58%
  - GTA[2]: 62%

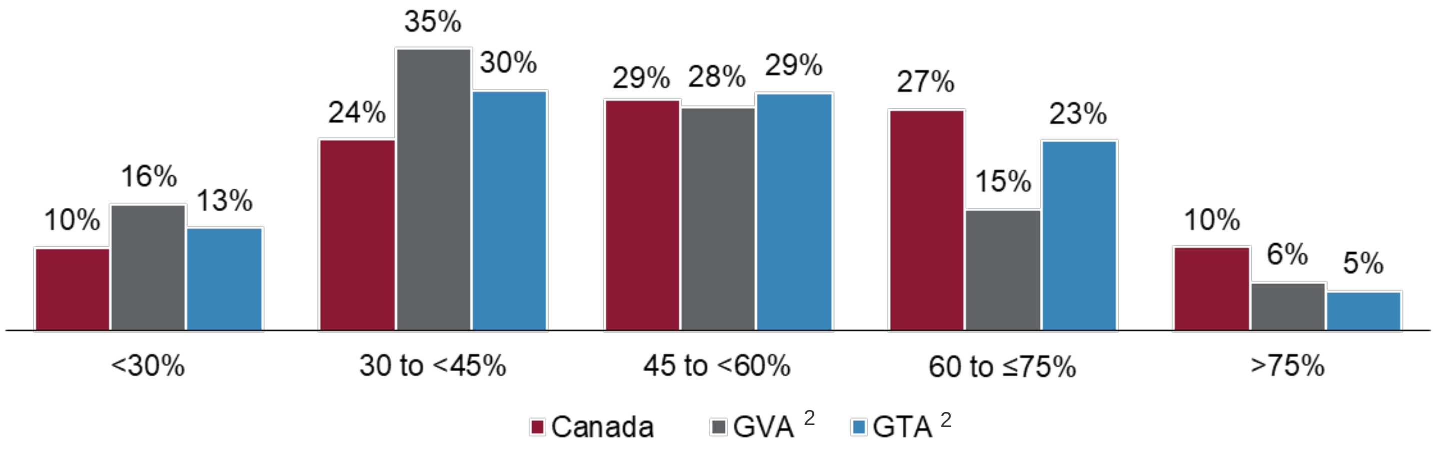
[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 32 of the Q2/20 Quarterly Report for further details.
[2] GVA and GTA definitions based on regional mappings from Teranet.

Canadian Uninsured Residential Mortgages

Beacon Distribution



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



- Better current Beacon and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 53%
  - GVA[2]: 46%
  - GTA[2]: 49%

[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 32 of the Q2/20 Quarterly Report for further details.
[2] GVA and GTA definitions based on regional mappings from Teranet.

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
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	0.00%	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
CBL23	AUD	1,000,000,000	Soft Bullet	1-Aug-19	1-Aug-22	1-Aug-23	BBSW + 0.50%	BBSW + 0.50%	AAA/Aaa
CBL24	GBP	500,000,000	Soft Bullet	28-Oct-19	28-Oct-22	28-Oct-23	SONIA + 0.48%	SONIA + 0.48%	AAA/Aaa
CBL24-2	**GBP**	**125,000,000**	**Soft Bullet**	**24-Mar-20**	**28-Oct-22**	**28-Oct-23**	**SONIA + 0.48%**	**SONIA + 0.82%**	**AAA/Aaa**
CBL25	**EUR**	**750,000,000**	**Soft Bullet**	**27-Mar-20**	**27-Sep-23**	**27-Sep-24**	**0.250%**	**MS + 0.48%**	**AAA/Aaa**
CBL25-2	**EUR**	**250,000,000**	**Soft Bullet**	**4-May-20**	**27-Sep-23**	**27-Sep-24**	**0.250%**	**MS + 0.46%**	**AAA/Aaa**
CBL26	**CHF**	**100,000,000**	**Soft Bullet**	**9-Apr-20**	**9-Oct-28**	**9-Oct-29**	**0.1412%**	**MS + 0.40%**	**AAA/Aaa**
CBL27	**CAD**	**2,250,000,000**	**Soft Bullet**	**30-Mar-20**	**30-Sep-21**	**30-Sep-22**	**3M CDOR + 0.70%**	**3M CDOR + 0.70%**	**AAA/Aaa**
CBL28	**CAD**	**4,000,000,000**	**Soft Bullet**	**2-Apr-20**	**4-Apr-22**	**4-Apr-23**	**3M CDOR + 0.75%**	**3M CDOR + 0.75%**	**AAA/Aaa**
CBL29	**CHF**	**580,000,000**	**Soft Bullet**	**24-Apr-20**	**24-Oct-23**	**24-Oct-24**	**0.1000%**	**MS + 0.68%**	**AAA/Aaa**
CBL30	**AUD**	**600,000,000**	**Soft Bullet**	**14-Apr-20**	**14-Apr-23**	**14-Apr-24**	**BBSW + 1.25%**	**BBSW + 1.25%**	**AAA/Aaa**
CBL30-2	**AUD**	**200,000,000**	**Soft Bullet**	**30-Apr-20**	**14-Apr-23**	**14-Apr-24**	**BBSW + 1.25%**	**BBSW + 0.95%**	**AAA/Aaa**
CBL31	**CAD**	**2,000,000,000**	**Soft Bullet**	**22-Apr-20**	**22-Oct-22**	**22-Oct-23**	**3M CDOR + 0.45%**	**3M CDOR + 0.45%**	**AAA/Aaa**

1. Bonds shaded in green were issued after March 1, 2020

Selected Legacy and TLAC Senior[1]

ISIN	Programme	Currency	Issued	Issue Date[2]	Maturity Date	Coupon Rate	Issue Spread
US136069TY74	MJDS	USD	1,000,000,000	16-Jun-17	16-Jun-22	2.55%	T + 0.80%
US136069TZ40	MJDS	USD	500,000,000	16-Jun-17	16-Jun-22	LIBOR + 0.72%	0.72%
XS1646520921	EMTN/Formosa	USD	300,000,000	31-Jul-17	31-Jul-47	0.00%	3ML + .45%
US136069VX63	MJDS	USD	1,250,000,000	05-Oct-17	05-Oct-20	2.10%	T + 0.55%
US136069VY47	MJDS	USD	500,000,000	05-Oct-17	05-Oct-20	LIBOR + 0.31%	0.31%
US136069XY29	MJDS	USD	750,000,000	02-Feb-18	02-Feb-21	2.70%	T + 0.50%
US136069XZ93	MJDS	USD	600,000,000	02-Feb-18	02-Feb-21	LIBOR + 0.315%	0.315%
XS1796257092	EMTN	EUR	1,100,000,000	22-Mar-18	22-Mar-23	0.75%	0.350%
CH0426621709	EMTN	CHF	430,000,000	31-Jul-18	31-Jul-23	0.15%	0.2575%
US13607RAD26	MJDS	USD	1,000,000,000	13-Sep-18	13-Sep-23	3.50%	T + 0.80%
US13607RAE09	MJDS	USD	500,000,000	13-Sep-18	13-Sep-23	LIBOR + 0.66%	0.66%
CA1360695D97[2]		CAD	1,250,000,000	15-Jan-19	15-Jan-24	3.29%	GoC+1.40%
CH0419040826[2]	EMTN	CHF	100,000,000	30-Jan-19	30-Jan-25	0.60%	MS + 0.70%
US13607GAP90[2]	MJDS	USD	1,000,000,000	2-Apr-19	2-Apr-24	3.10%	T + 0.92%
XS1991125896[2]	EMTN	EUR	1,000,000,000	03-May-19	03-May-24	0.375%	0.42%
US1360698A26[2]	MJDS - 4NC3	USD	750,000,000	22-Jul-19	22-Jul-23	2.606%	T + 0.80%
XS2056446524[2]	EMTN	GBP	300,000,000	25-Sep-19	25-Sep-25	1.625%	1.30%
CH0498400578[2]	EMTN	CHF	350,000,000	15-Oct-19	15-Oct-26	0.050%	0.66%
XS2066727061[2]	EMTN	JPY	55,000,000,000	18-Oct-19	18-Oct-24	0.295%	YSO + 0.39%
US13607GKW32[2]	MJDS	USD	1,250,000,000	17-Dec-19	17-Mar-23	SOFR + 0.80%	SOFR + 0.80%
US13607GLZ53[2]	MJDS	USD	1,000,000,000	28-Jan-20	28-Jan-25	2.250%	T + 0.68%
CA13607GPJ71[2,3]		**CAD**	**2,000,000,000**	**17-Apr-20**	**17-Apr-25**	**2.000%**	**GoC+1.58%**
	AMTN	**AUD**	**575,000,000**	**09-Jun-20**	**09-Jun-23**	**BBSW + 1.35%**	**BBSW + 1.35%**
	AMTN	**AUD**	**225,000,000**	**09-Jun-20**	**09-Jun-23**	**1.60%**	**1.35%**

1. The Base Prospectus for the Note Issuance Programme is available on: https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html
2. Bonds with an Issue Date post September 22nd, 2018 are TLAC Issuances
3. Bonds shaded in green were issued after March 1, 2020

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.