CIBC Fixed Income Investor Presentation

Q4 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/AA+/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 12.1%, 13.6% and 16.1% respectively, as of October 31, 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 Notes)
	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"

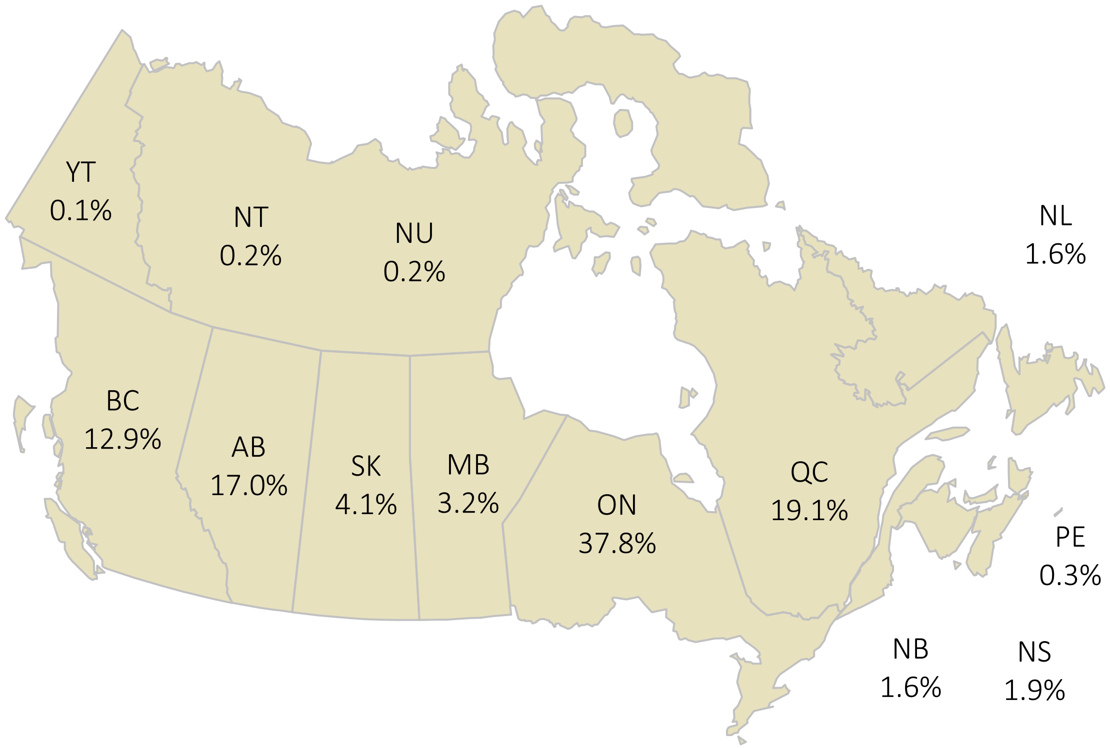
1. Source: International Monetary Fund, October 2020 2. Source: World Economic Forum, The Global Competitiveness Report 2019 3. CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the 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 Q3, 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] (%)



1 Percentages may not add up to 100% due to rounding

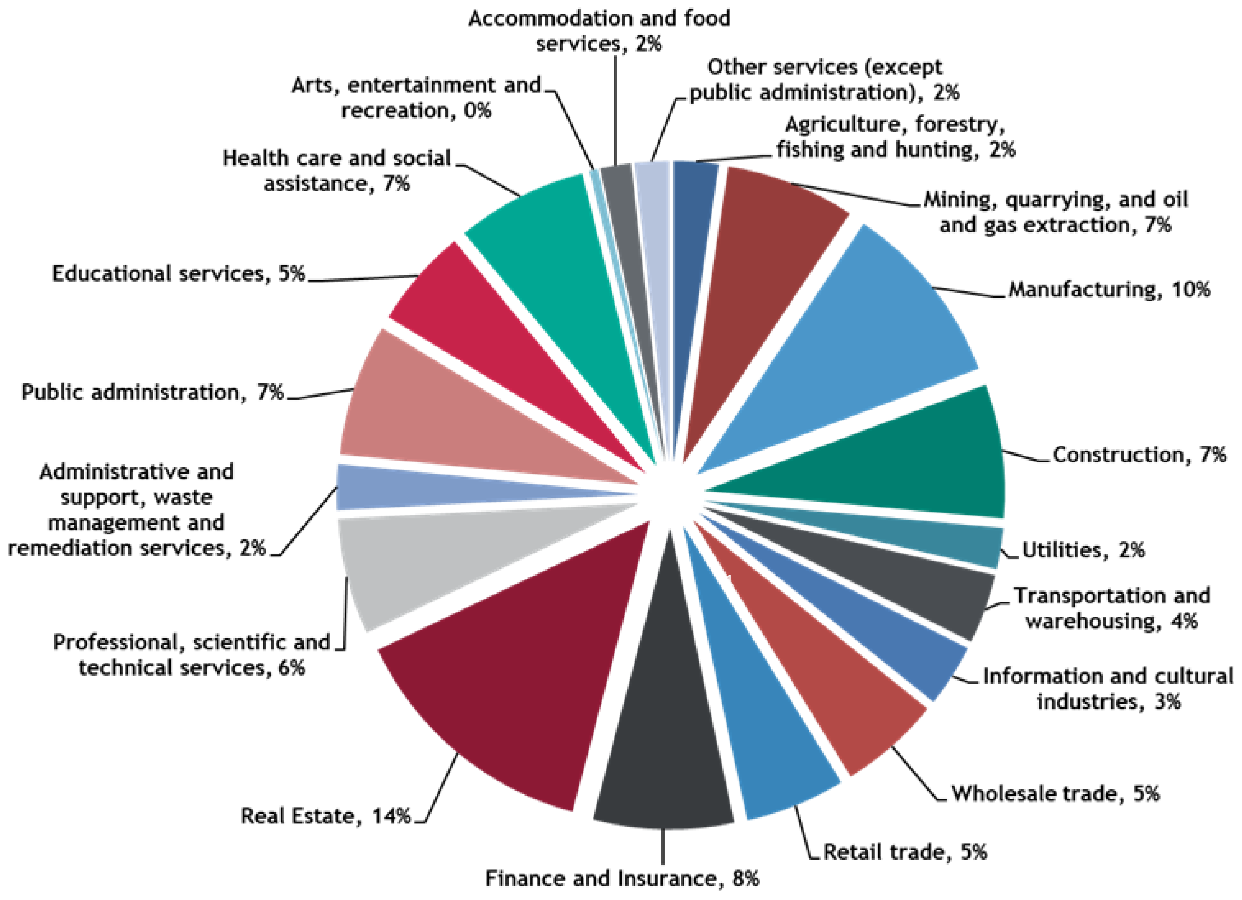
Canada: Key Facts	
Population[2]	38.0 MM
GDP (market prices)[3]	CAD 2,057 BN
GDP per capita[3]	CAD 58,808
Labour Force[4]	20.4 MM
Provinces/Territories	10 / 3
Legal System	Based on English common law, excluding Quebec which is based on civil law
2019 Transparency International CPI	12th
2018 Forbes annual 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 AA+ • DBRS AAA

1 Statistics Canada annual data (2019)
2 Statistics Canada (Q2 2020)
3 Statistics Canada (Q3 2020, annualized)
4 Seasonally adjusted. Statistics Canada (October 2020)
5 Economist Intelligence Unit (2019-2023)

Canada GDP and Exports

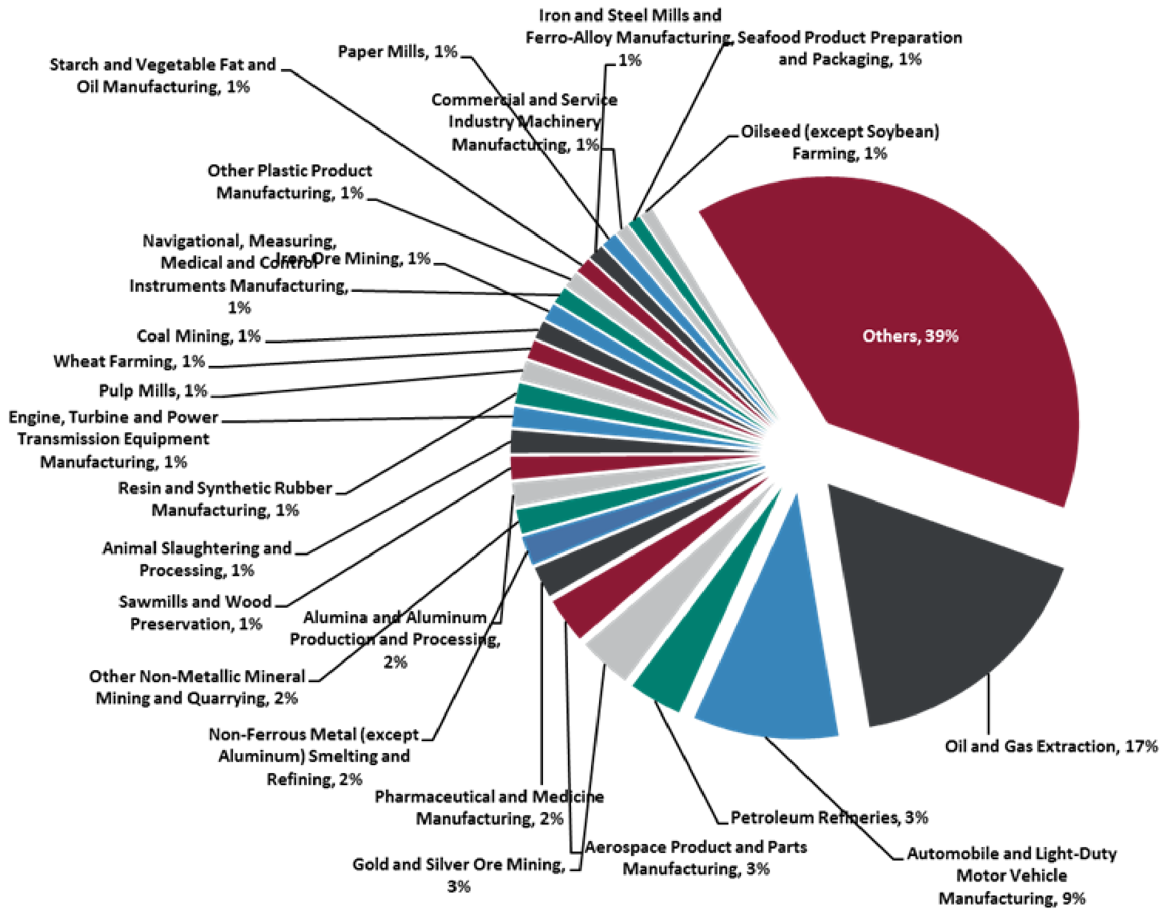
- Well diversified economy, with several key industries including finance, manufacturing, services and real estate
- Following the 2007-2008 global recession, the diversity had been a stabilizing factor and led to strong economic performance relative to other industrialized nations

Monthly GDP (September 2020)



Source: Statistics Canada

Exports: Top 25 Industries (2019)



Source: Statistics Canada

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

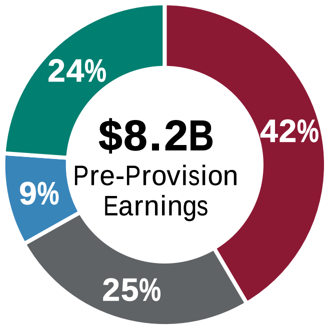
CIBC Overview

CIBC Snapshot (TSE & NYSE: CM)

$44B	**10MM**	**44K**	**12.1%**	**9.1%**	**#1 MOBILE**
MARKET-CAP[1]	CLIENTS[1]	EMPLOYEES[1]	CET1 RATIO[1]	PRE-PROVISION EARNINGS (5-yr CAGR)[2]	BANKING APP FOR 7 CONSECUTIVE YEARS[3]

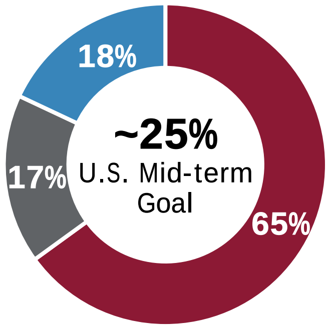
DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit[4]



- Canadian Personal & Business Banking
- Canadian Commercial Banking & Wealth Mgmt.
- U.S. Commercial Banking & Wealth Mgmt.
- Capital Markets

Net Income Contribution by Region



- Canada
- United States
- Other

STRONG CREDIT RATINGS

Agency	Rating[1,5]
Moody's	Aa2 (Senior[6] A2), Stable
S&P	A+ (Senior[6], BBB+), Stable
Fitch	AA (Senior[6], AA-), Negative
DBRS	AA (Senior[6] AA(low)), Stable

LEADING CANADIAN FINANCIAL INSTITUTION WITH GROWING U.S. BUSINESS

Note: All amounts are in Canadian dollars unless otherwise indicated. [1] As of 10/31/2020. [2] As of F2020. [3] As ranked by the Forrester Banking Wave™: Canadian Mobile Apps, Q4 2020. [4] 2020. Excludes Corporate & Other. [5] Long-term senior debt ratings [6] Subject to conversion under the bank recapitalization "bail-in" regime

COVID-19 Response

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 500k+ Clients with Flexibility

- 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

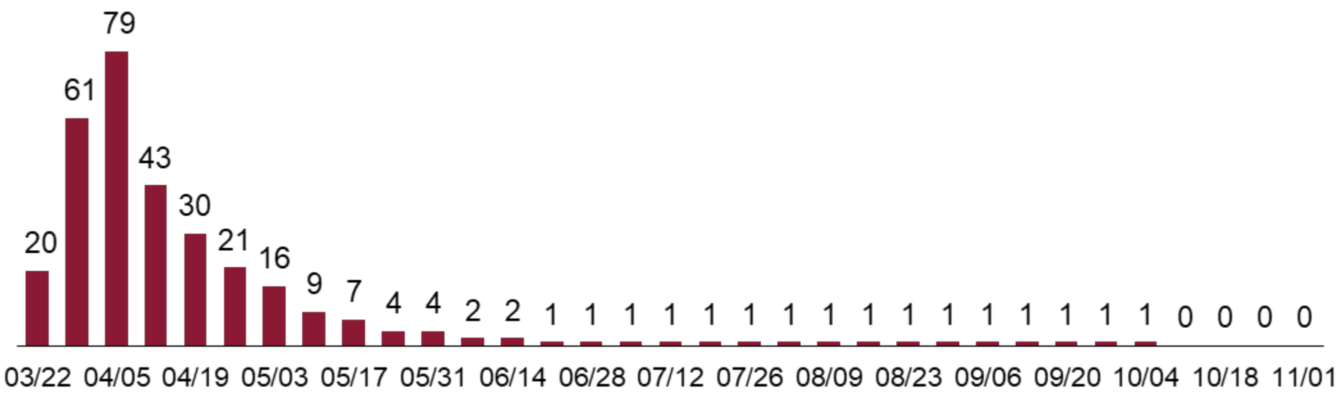
- Community Food Centres Canada
- United Way
- Kids Help Phone
- Canadian Blood Services
- American Red Cross
- Supported front-line health care workers with **Aventura reward points**
- Supported education of the next generation of health care workers with a **bursary fund**

SERVING AND HELPING ALL STAKEHOLDERS

Most accommodations are now complete

Weekly Account Accommodations - Canadian Personal Banking

(000s)



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

Payment Deferrals

	Q2 Balance ($B)	Q2 Accounts (# 000s)	Q3 Balance ($B)	Q3 Accounts (# 000s)	Q4 Balance ($B)	Q4 Accounts (# 000s)	Current[3] as at Q4	Additional Details[4]
Canadian Personal Banking								
Mortgages	35.5	108	33.3	99	2.7	8	98%	Uninsured: Average FICO: 721; Average LTV: 55%
Credit Cards	1.8	270	-	1	-	-		Average FICO: 699
Reactive	*0.8*	*75*	-	*1*	-	-	94%	Average FICO: 707
Proactive	*1.0*	*195*	-	-	-	-	75%	Average FICO: 694
Other Personal Lending	2.3	70	0.8	23	0.3	8	95%	Average FICO: 700
Canadian Business Banking[1]	8.6	6	2.4	3	0.5	1	99%	
U.S. Region (US$)[2]	0.6	0.1	1.2	0.2	0.4	-	100%	

1 Includes Business Banking from the Canadian Personal & Business Banking, Canadian Commercial Banking & Wealth Management and Capital Markets segments.
2 Includes U.S. Commercial Banking & Wealth Management.
3 Includes clients that have exited deferral, and are current or <=30 days past due as at October 31st, including those who haven't reached their next payment due date, based on total balances.
4 Includes active and exited deferral accounts.

Fourth Quarter 2020 Financial Results

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

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

Overall Performance - Adjusted[1]

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

Revenue

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

Expenses

- Continued emphasis on expense discipline resulting in stable operating leverage

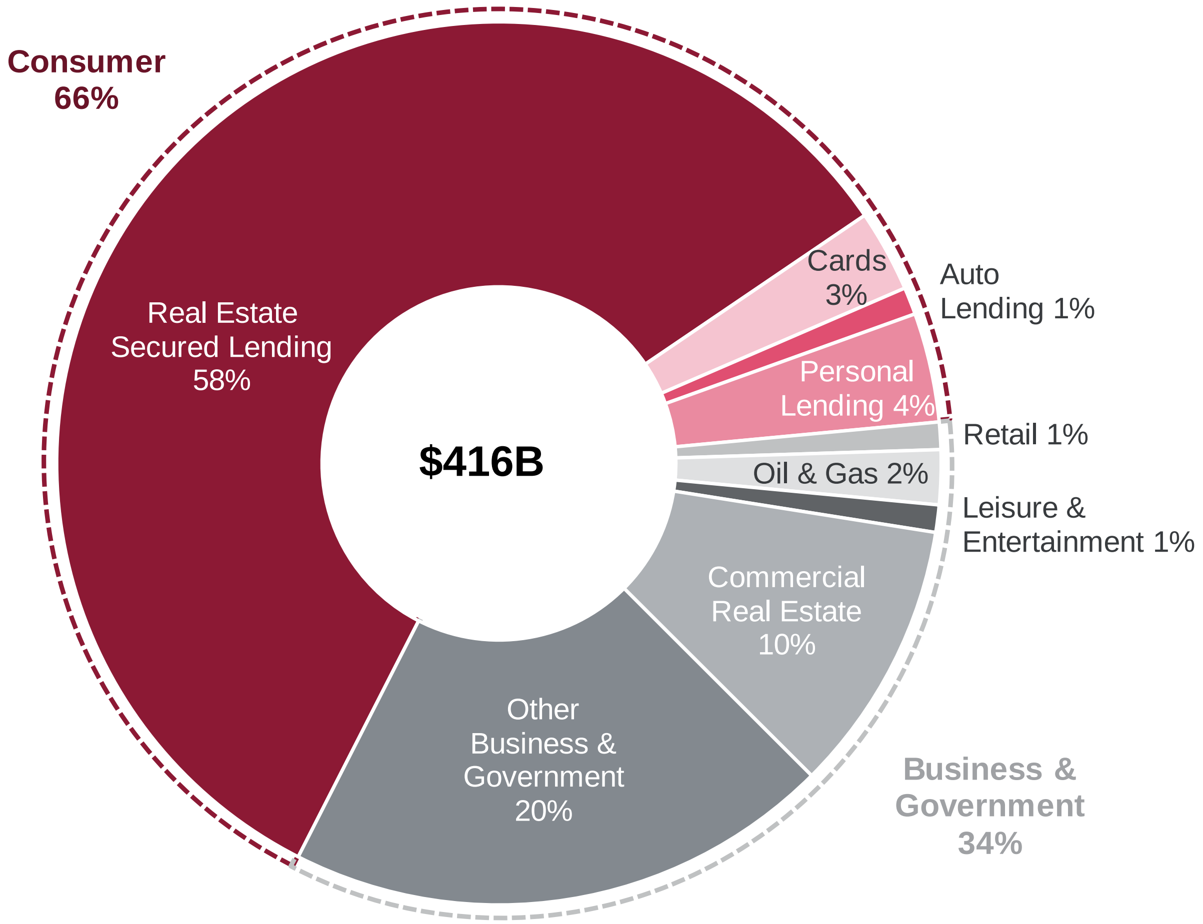
Provision for Credit Losses (PCL)

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

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

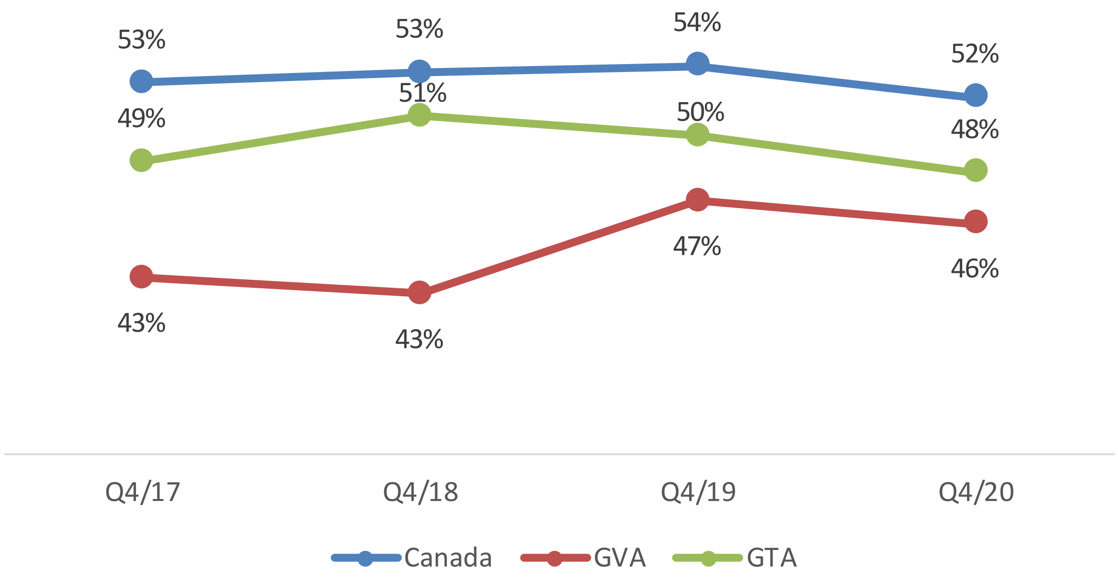
Lending portfolio mix remains sound

Overall Loan Mix (Outstanding)



- Nearly two-thirds of our portfolio is consumer lending composed mainly of mortgages, with uninsured having an average loan-to-value of 52%
- Oil and gas is 2.2% of the loan portfolio; 44% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating equivalent[1] to a BBB, with minimal exposure to the leisure and entertainment sectors

Canadian Uninsured Mortgage Loan-To-Value Ratios



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

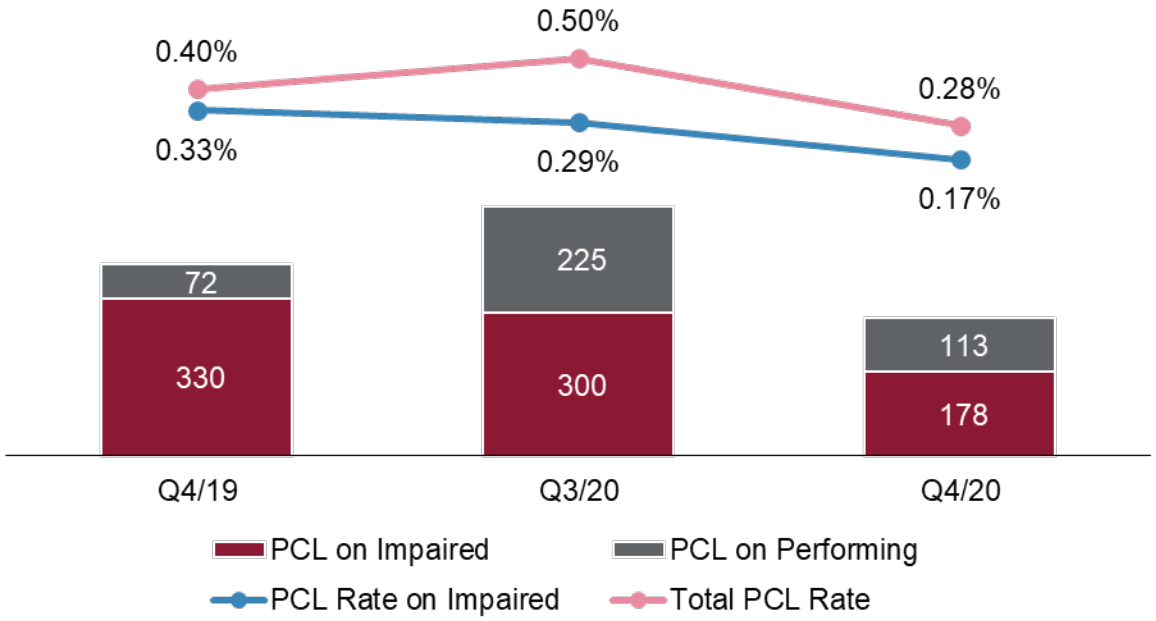
Provision for credit losses lower in both impaired and performing loans

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

Provision for Credit Losses down YoY & QoQ

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

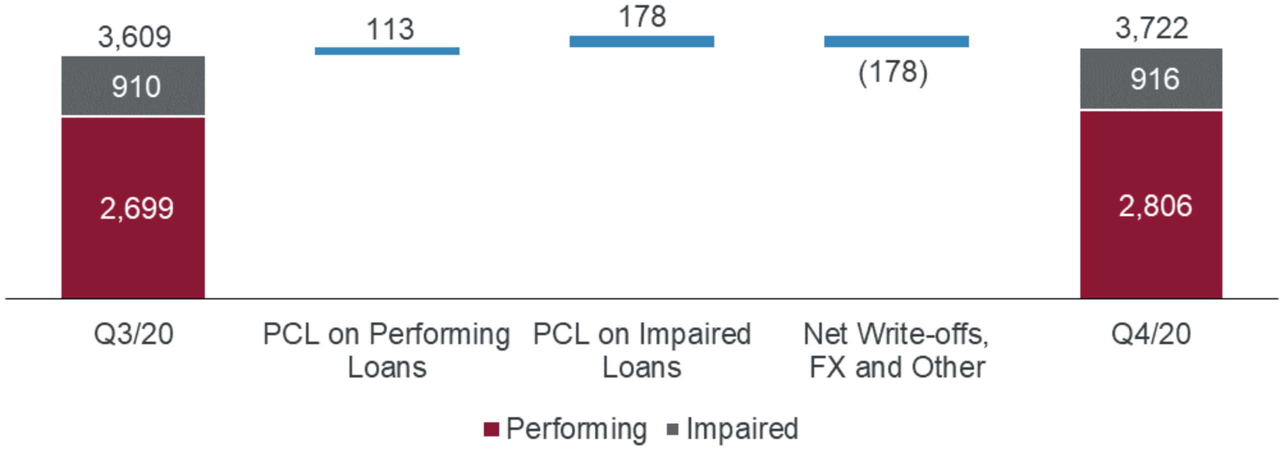
Provision for Credit Losses Ratio



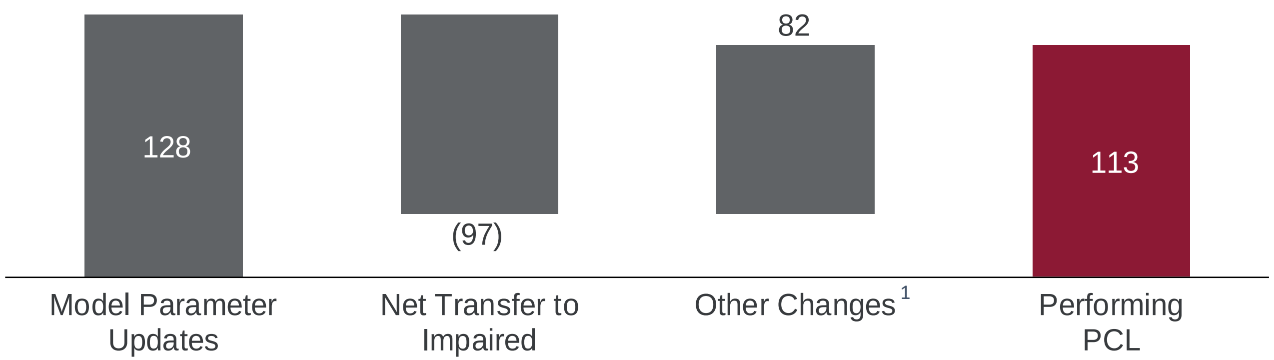
- [1] Adjusted results are non-GAAP financial measures. See slide 38 for further details.

Increased allowance to reflect the current economic backdrop

Allowance for Credit Losses ($MM)



Provision on Performing Loans ($MM)



Allowance for Credit Losses up YoY & QoQ

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

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

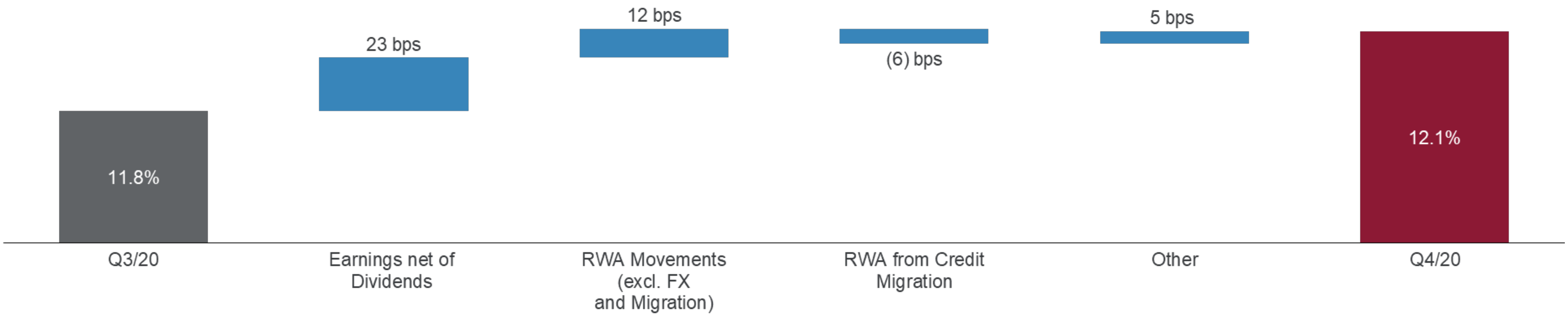
Strong capital, liquidity and balance sheet position

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

Q4 Highlights

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

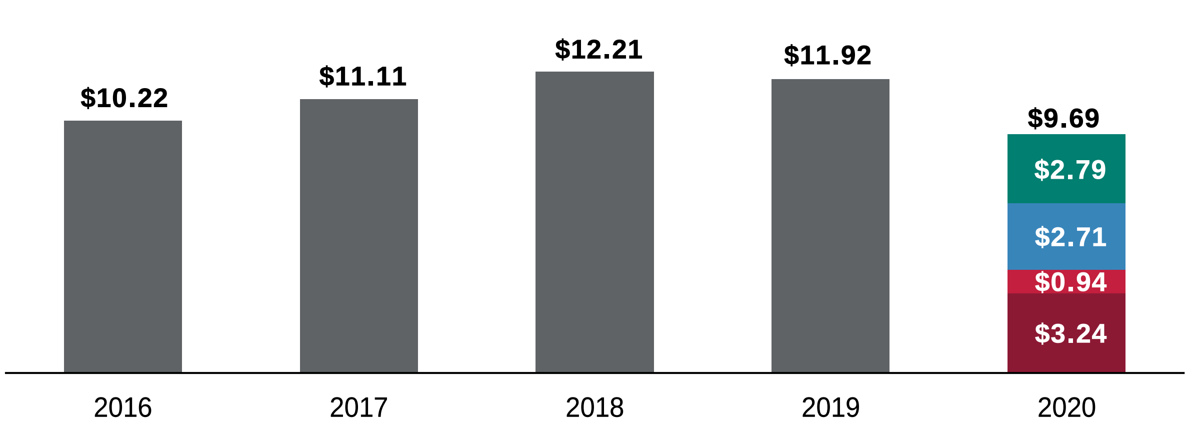
CET1 Ratio



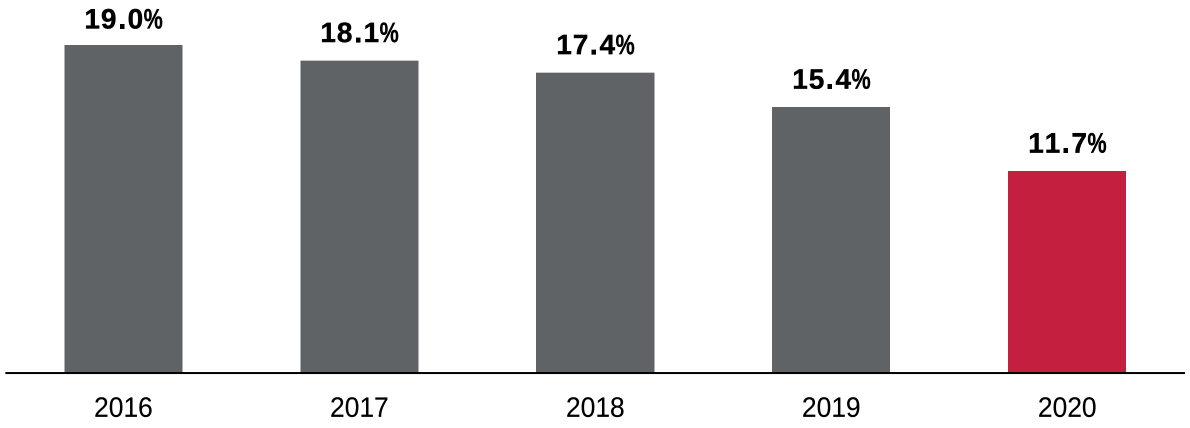
- [1] Fully loaded CET1 ratio is based on the CET1 capital excluding the benefit of the ECL transitional arrangement provided by OSFI as announced on March 27, 2020.

Solid Returns to Shareholders…

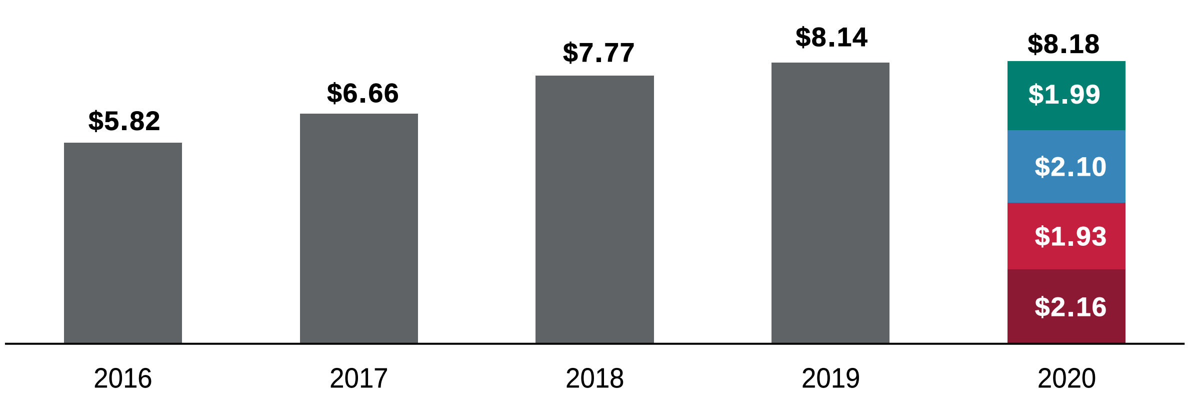
Adjusted Diluted EPS[1,2] ($)



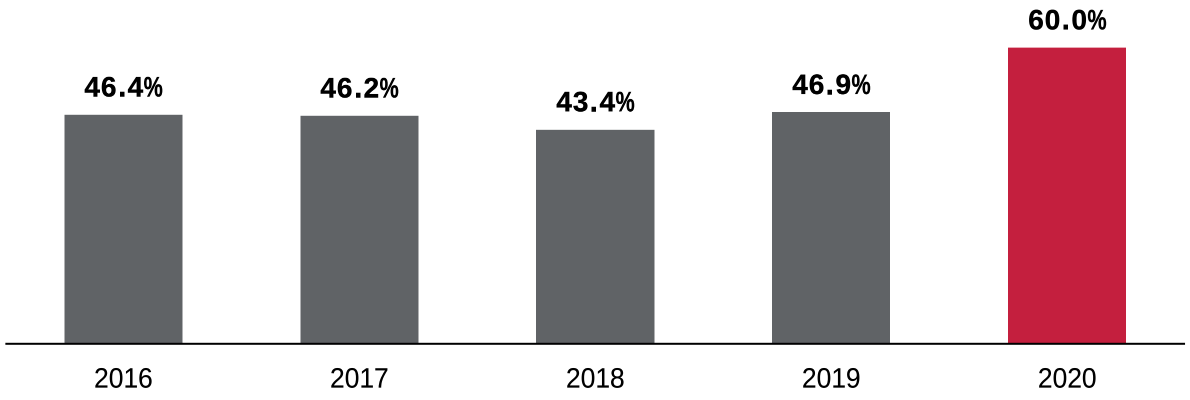
Adjusted Return on Equity[1,2] (%)



Pre-Provision Earnings ($B)



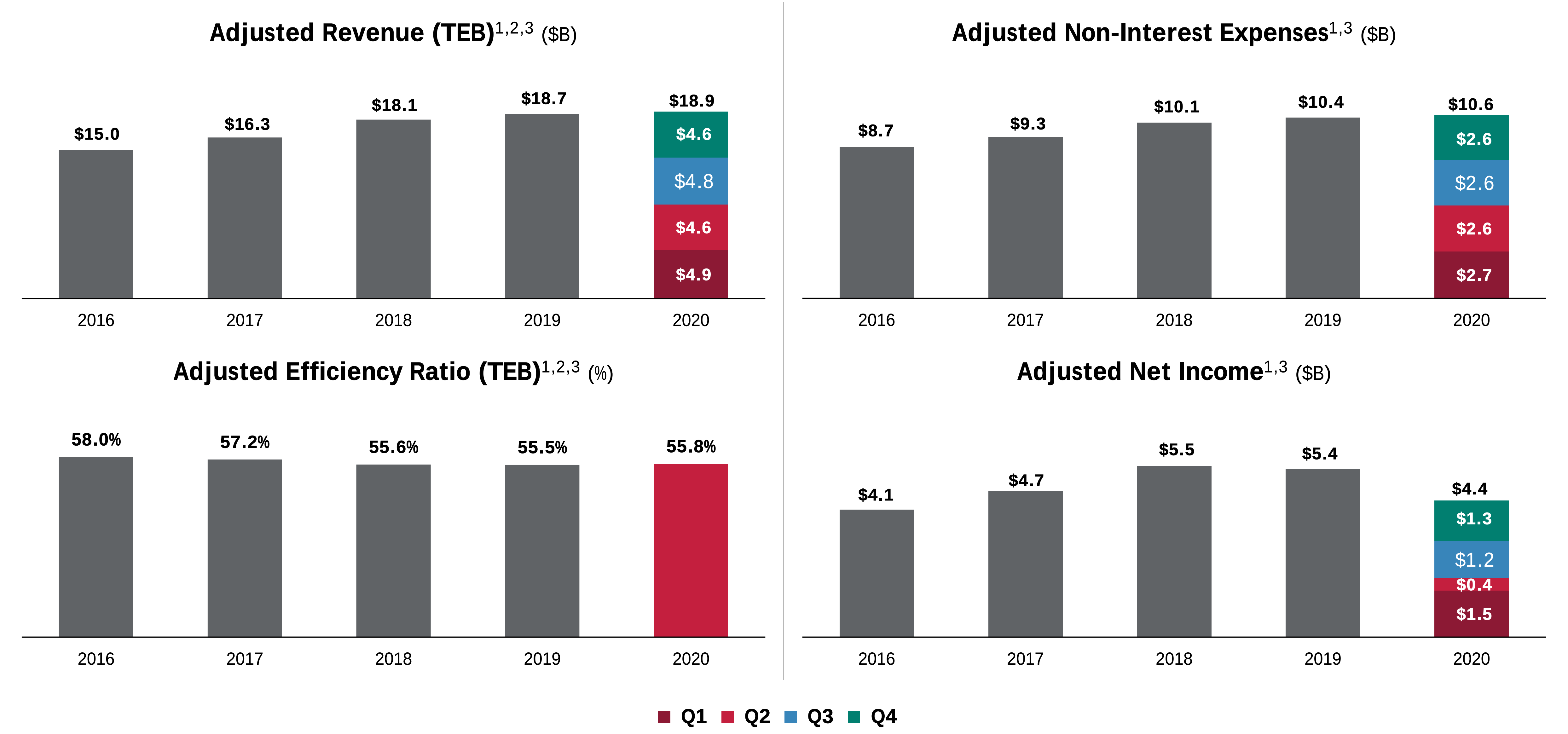
Adjusted Dividend Payout Ratio[1,2,3] (%)



Q1 Q2 Q3 Q4

[1] Adj. results are non-GAAP measures. See non-GAAP section of CIBC's 2020 Report to Shareholders. [2] F20 results were affected by COVID-19 pandemic economic impacts. [3] Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

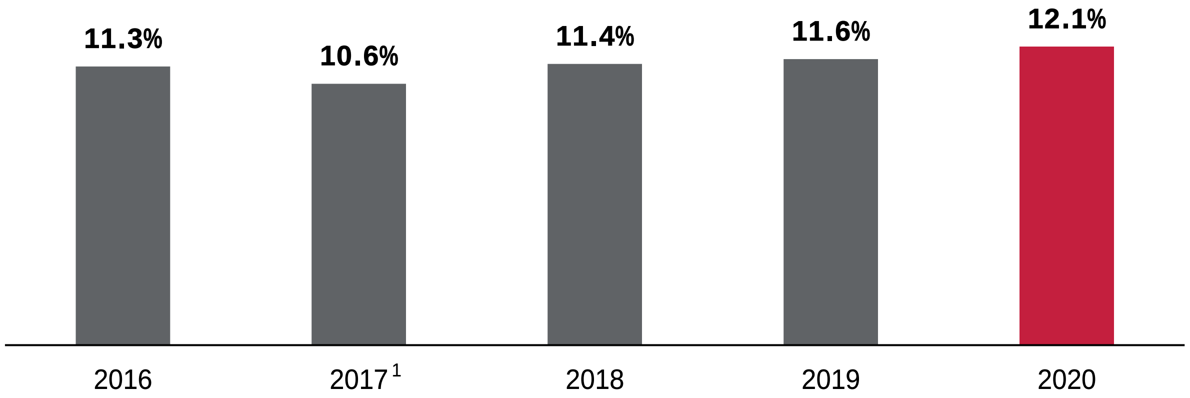
…Through Investments in Top-Line Growth and Improving Efficiency



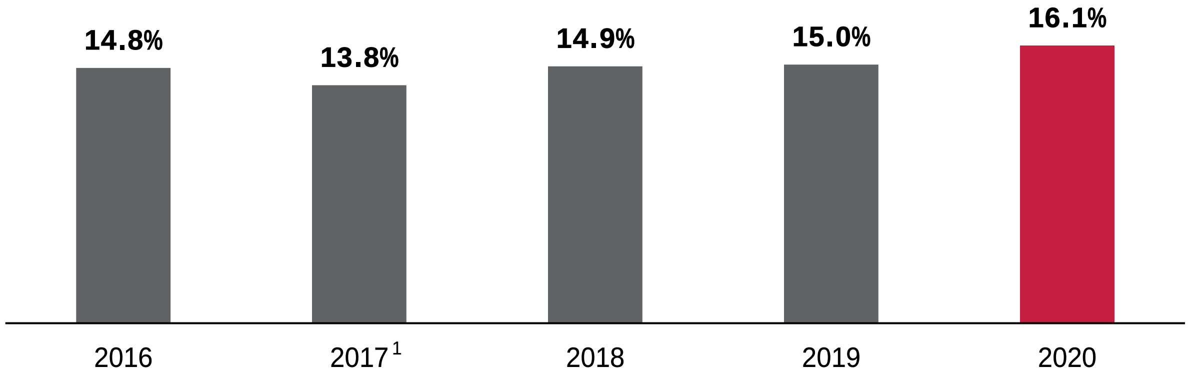
[1] Adj. results are non-GAAP measures. See non-GAAP section of CIBC's 2020 Report to Shareholders. [2] TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of NII from both taxable and tax-exempt sources. [3] F20 results were affected by COVID-19 pandemic economic impacts.

Underpinned by a Commitment to Balance Sheet Strength…

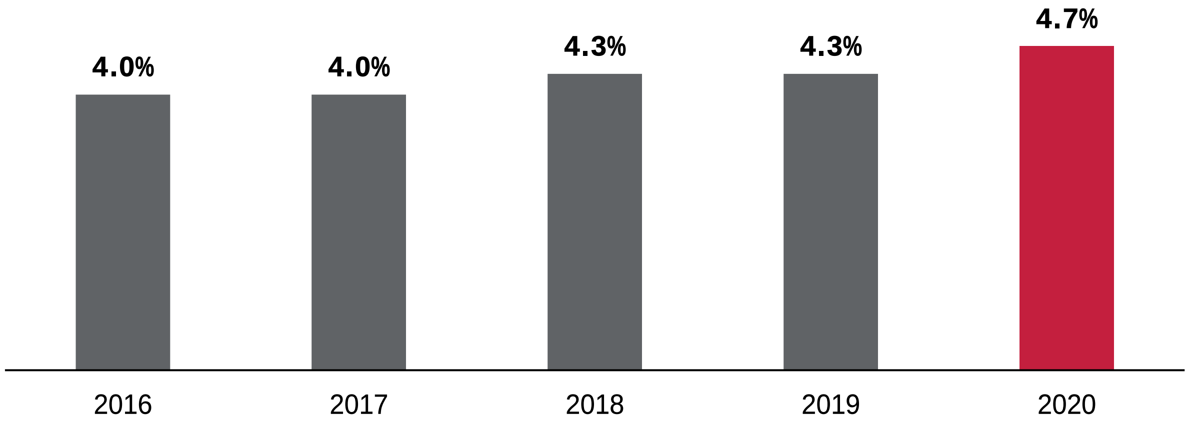
Basel III CET1 Ratio (%)



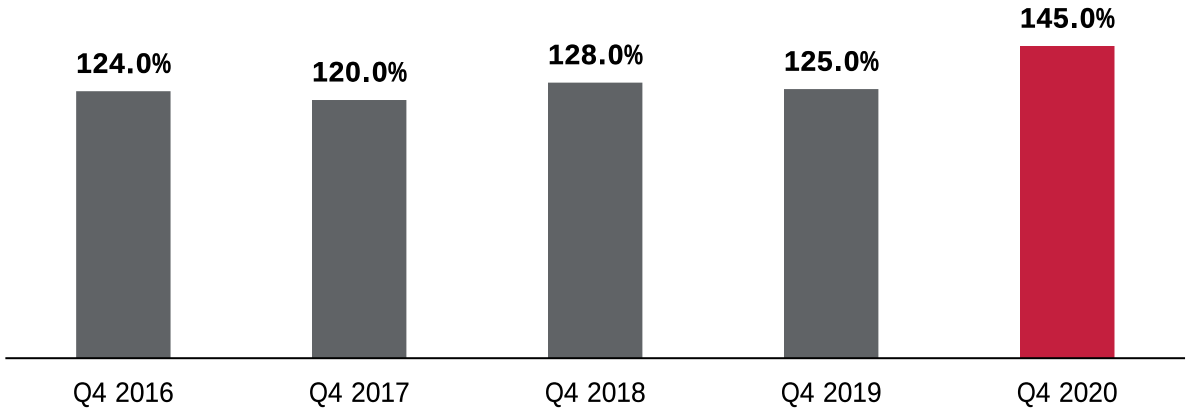
Basel III Total Capital Ratio (%)



Basel III Leverage Ratio (%)



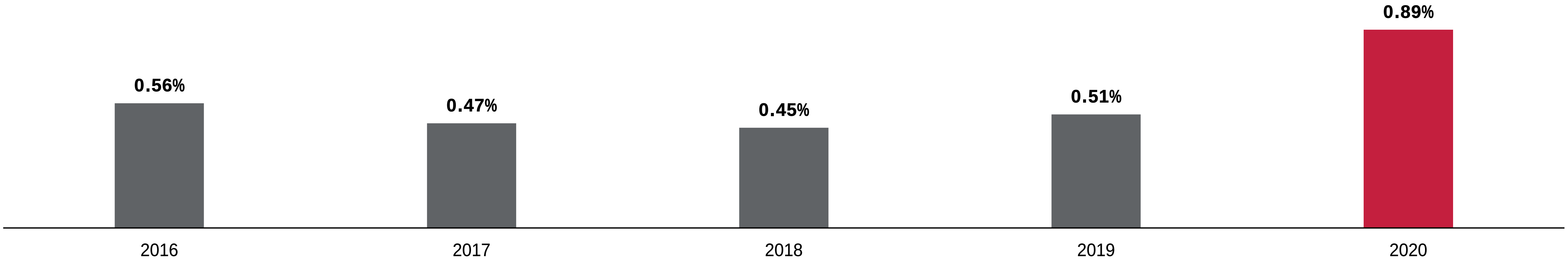
Liquidity Coverage Ratio (%)



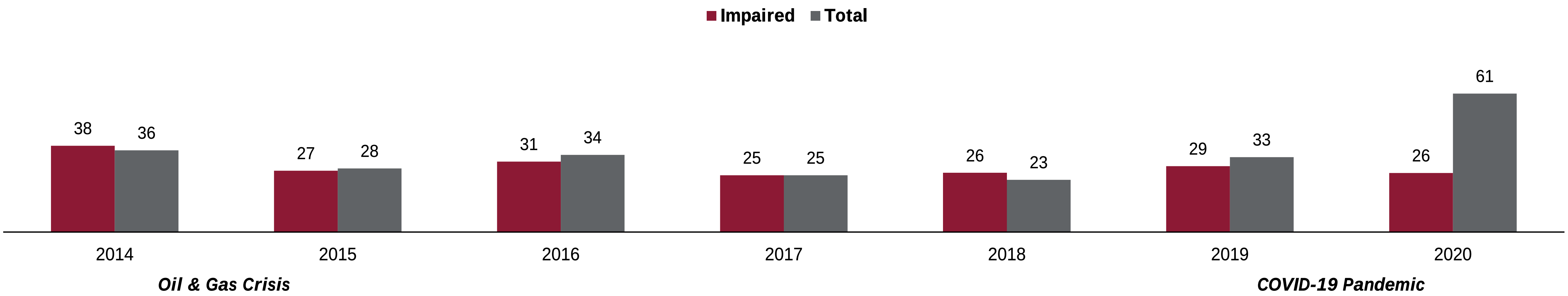
[1] On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.

...and Prudent Risk Management

Allowance for Credit Losses/Gross Loans[1,2] (%)



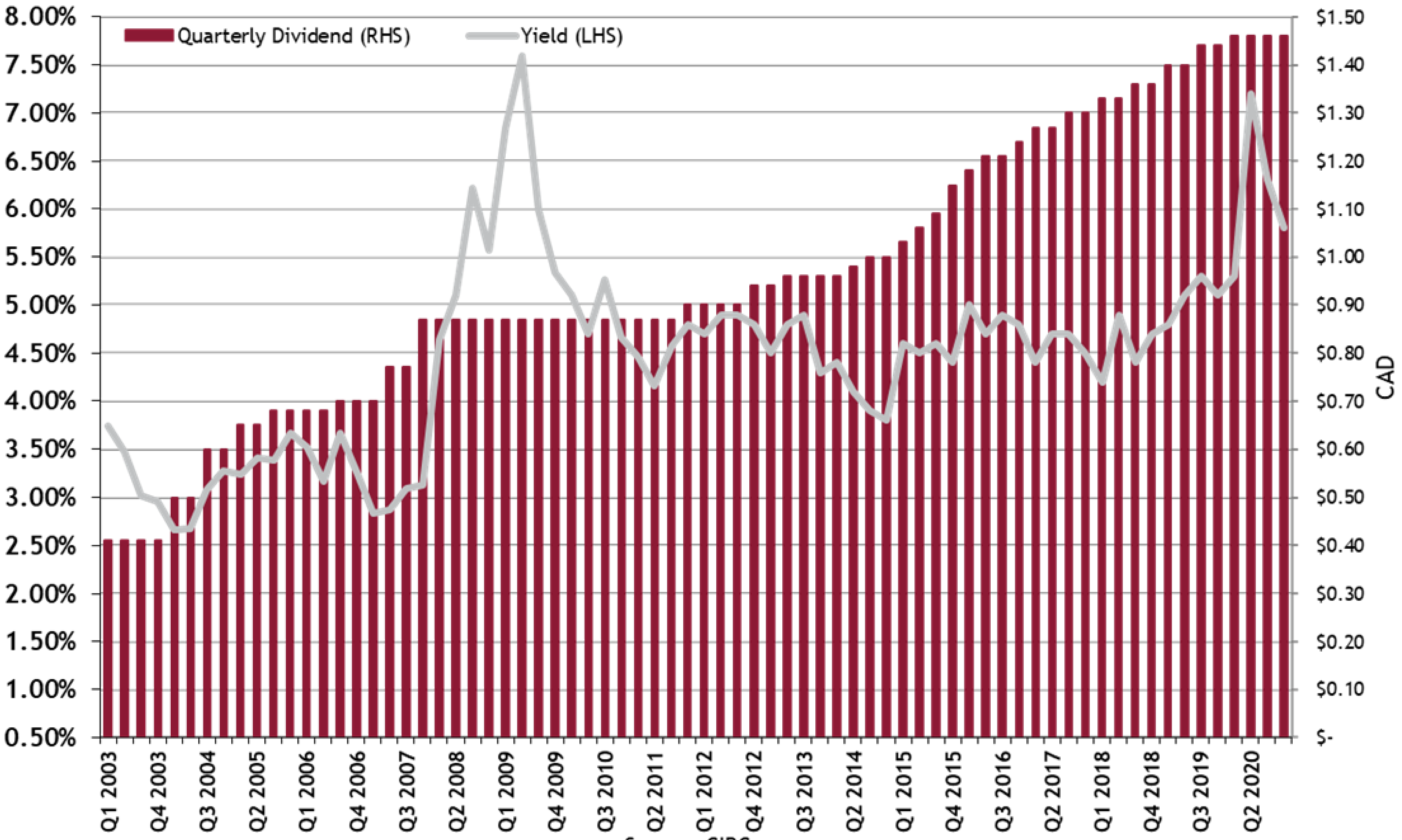
Loan Loss Ratio[2,3,4] (bps)



[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. [2] F20 results were affected by COVID-19 pandemic economic impacts. [3] Fiscal years 2011 to 2017 are under IAS 39. Effective November 1, 2017, we adopted IFRS 9. [4] The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

Sustainable Returns to Shareholders

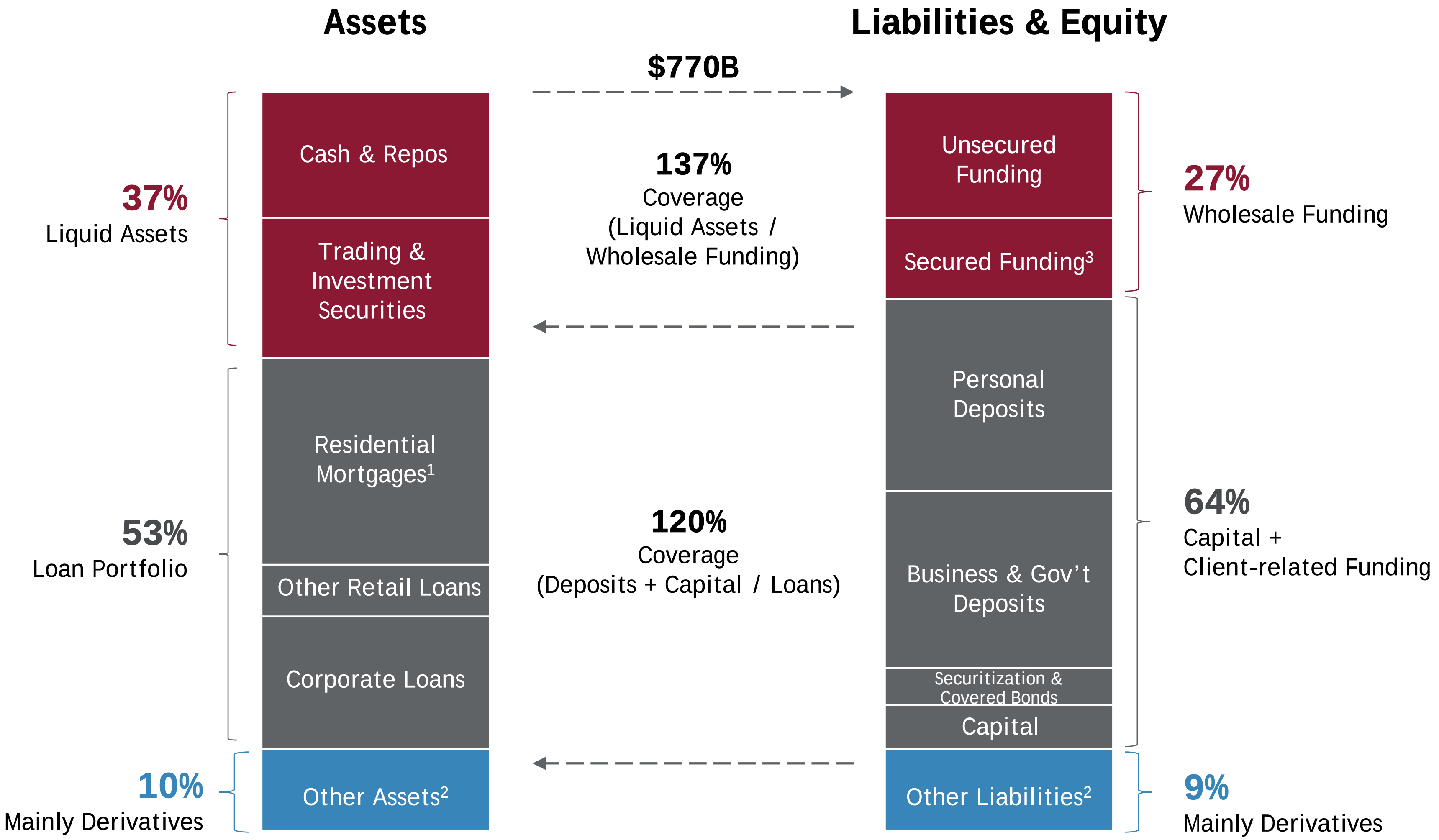
- CIBC has a strong track record of shareholder returns
- CIBC has not missed a regular dividend or reduced its dividend since the first dividend payment in 1868



Source: CIBC

Note: Dividend of CAD 1.46 per share for the quarter ending January 31, 2021 payable on January 28, 2021 to shareholders of record at the close of business on December 29, 2020.

High-Quality, Client-Driven Balance Sheet (Based on Q4 2020 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.

Domestic Stability Buffer

Background

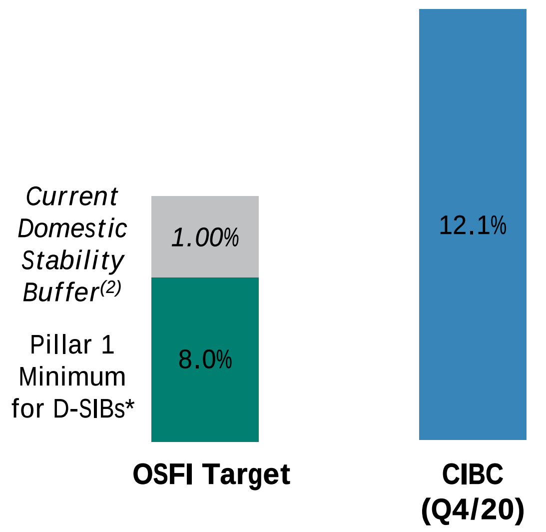
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum 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; this was re-confirmed by OSFI on December 8, 2020), 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, 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

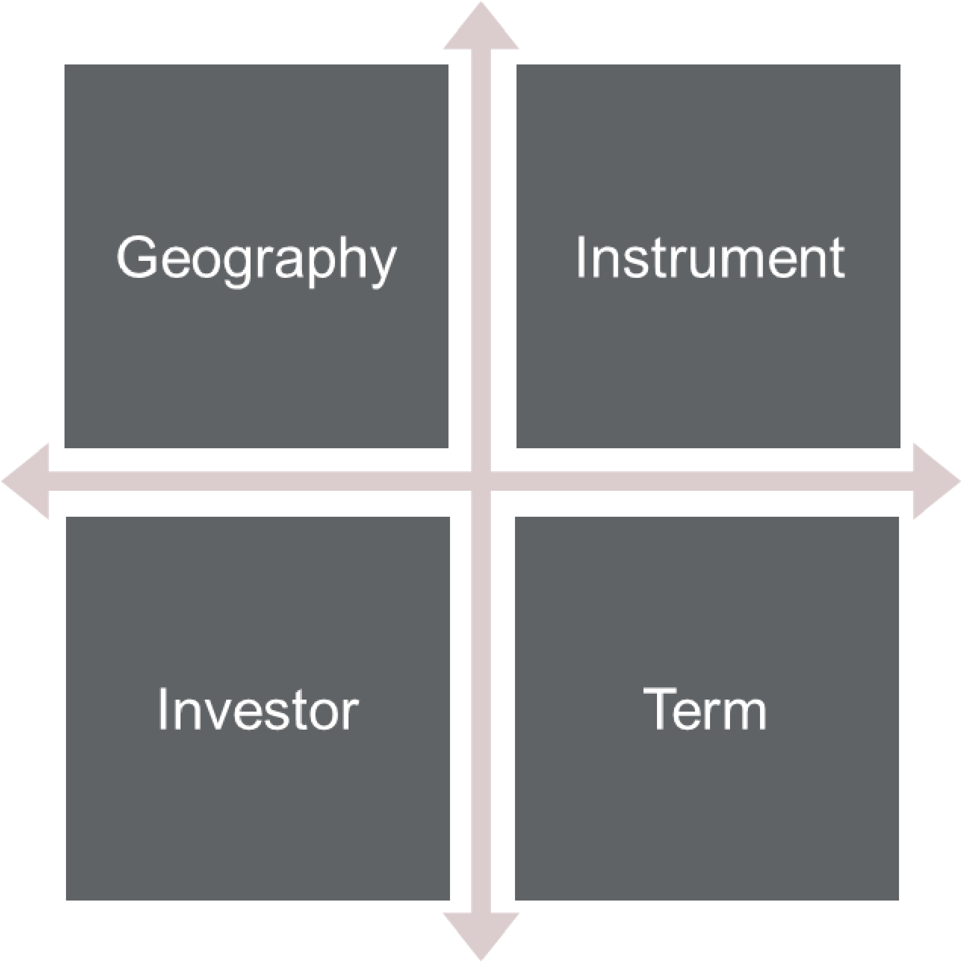


* Consists of 4.5% minimum plus 2.5% of capital conservation buffer plus 1.0% current D-SIB surcharge

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 Source

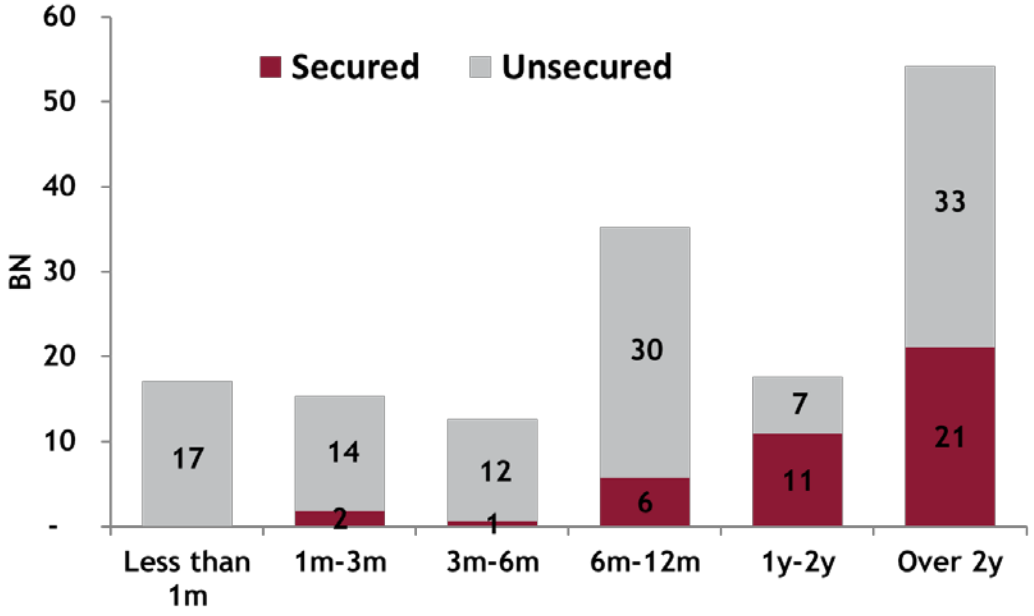
Funding Strategy

- 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. 152.3BN), Maturity Profile



Source: CIBC Annual Report 2020

Wholesale Funding Geography

Wholesale Funding By Currency[1]

CAD 50.8 BN

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

EUR 7.1 BN, CHF 2.2 BN, GBP 3.5 BN, SEK 2.0 BN, NOK: 0.15 BN

- Covered Bonds
- Medium Term Notes

JPY 55.0 BN

- Medium Term Notes

HKD 3.7 BN

- Medium Term Notes

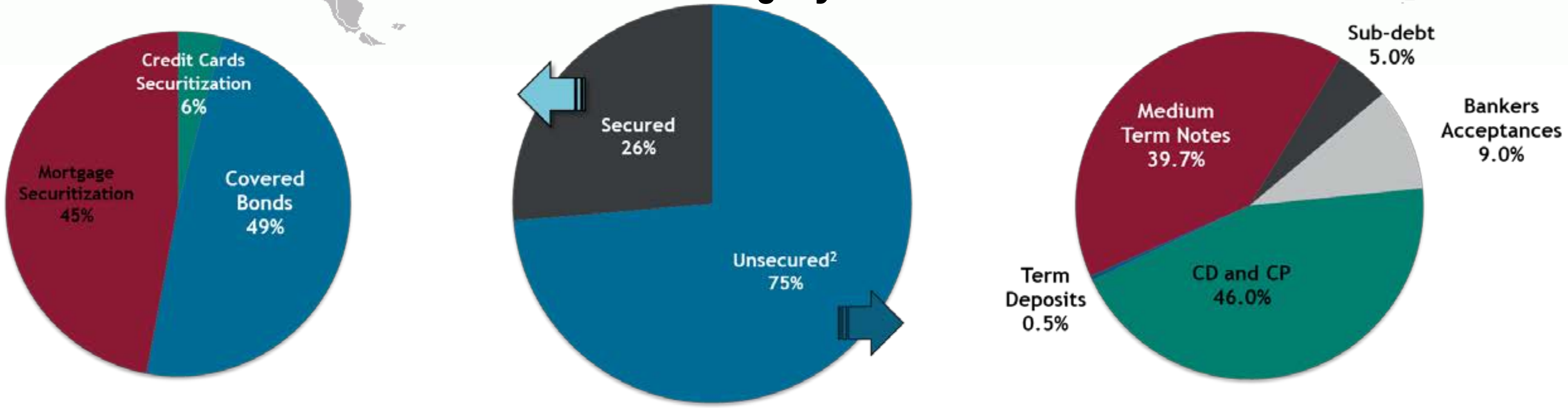
USD 56.8 BN

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

AUD 5.7 BN

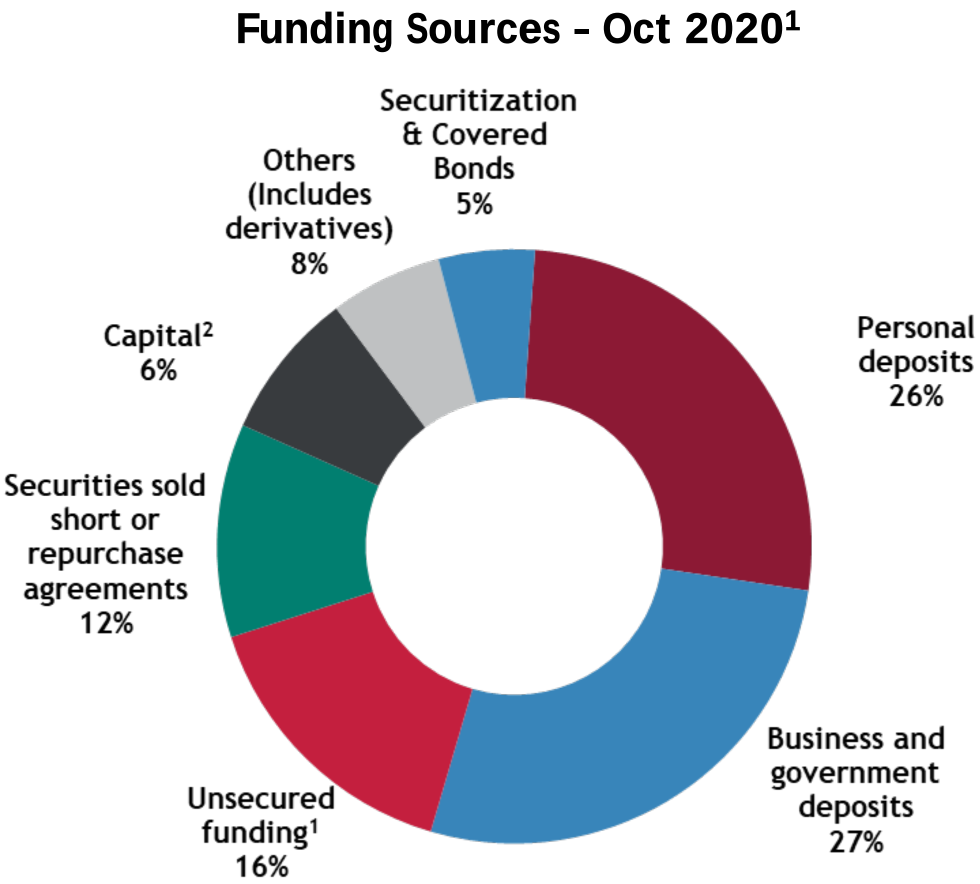
- Covered Bonds
- Medium Term Notes

Wholesale Funding By Product[1,3]



1. Source: CIBC Annual Report
2. "Unsecured" includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.
3. Percentages may not add up to 100% due to rounding

CIBC Funding Composition



Source: CIBC Q4-2020 Supplementary Financial Information

Funding Sources	BN
Personal deposits	202.2
Business and government deposits	209.0
Unsecured funding[1]	119.4
Securities sold short or repurchase agreements	89.4
Others (Includes derivatives)	62.3
Capital[2]	47.0
Securitization & Covered Bonds	40.2
Total	**769.6**

Wholesale market, currency[3]	BN
USD	75.4
CAD	50.8
Other	26.1
Total	**152.3**

[1] 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

[2] Capital includes subordinated liabilities

[3] Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Annual Report 2020

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

Note: All amounts are in Canadian dollars unless otherwise indicated.

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 notes[1]
- 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; this was re-confirmed by OSFI on December 8, 2020)

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

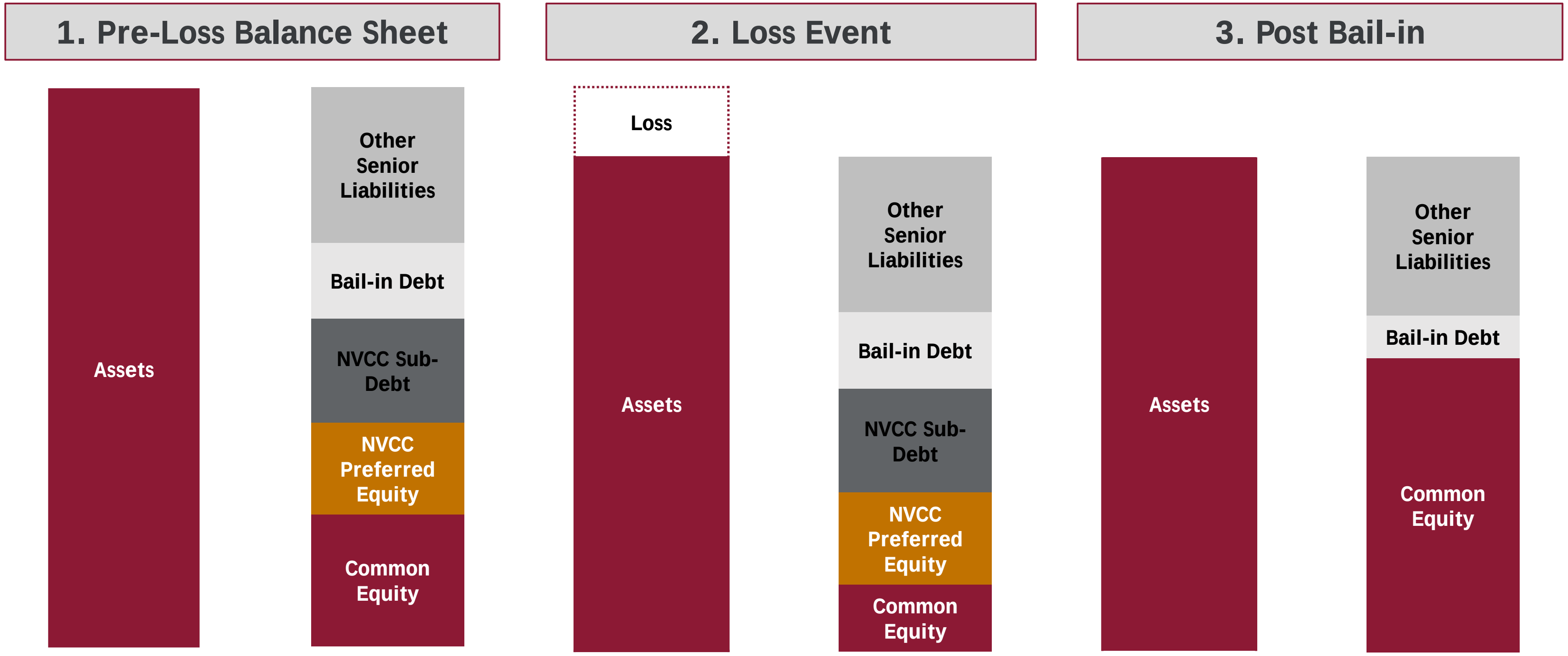
[1] As referenced in the Bank Recapitalization (Bail-in) Regulations: http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html

[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; this was re-confirmed by OSFI on December 8, 2020)

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.

- There are no write-down provisions in the framework
- Conversion formula under many scenarios may result in investor gains



Note: Diagram shown is for illustrative purposes only. It is not to scale nor does it update the magnitude of the bail-in security to match the loss.

Liquidation to Resolution Comparison

Liquidation Scenario

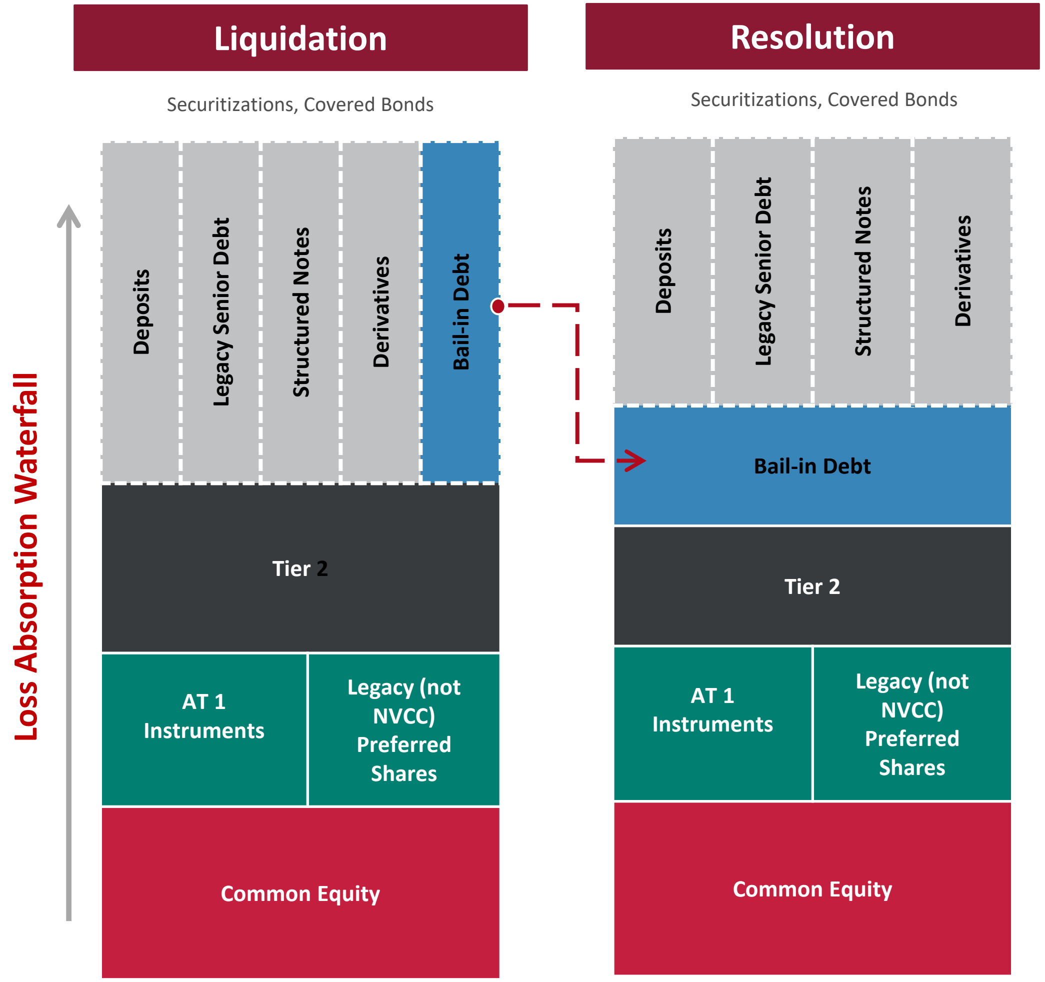
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

Resolution Scenario

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

No Creditor Worse Off

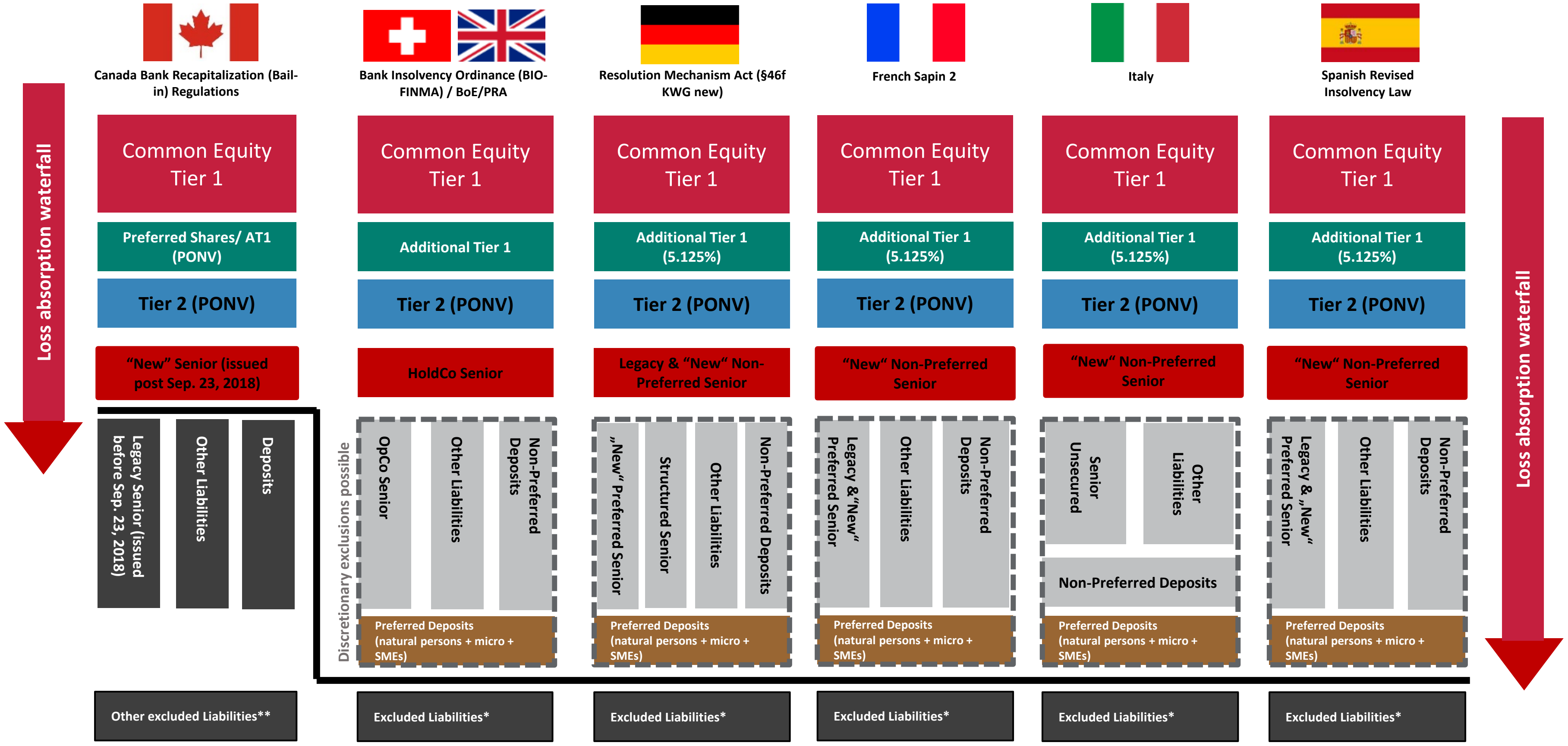
No creditor shall incur greater losses than under insolvency proceedings. Bank shareholders and creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been if the bank had been liquidated.



Note: Diagram shown is for illustrative purposes only. It is not to scale nor does it update the magnitude of the bail-in security to match the loss.

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

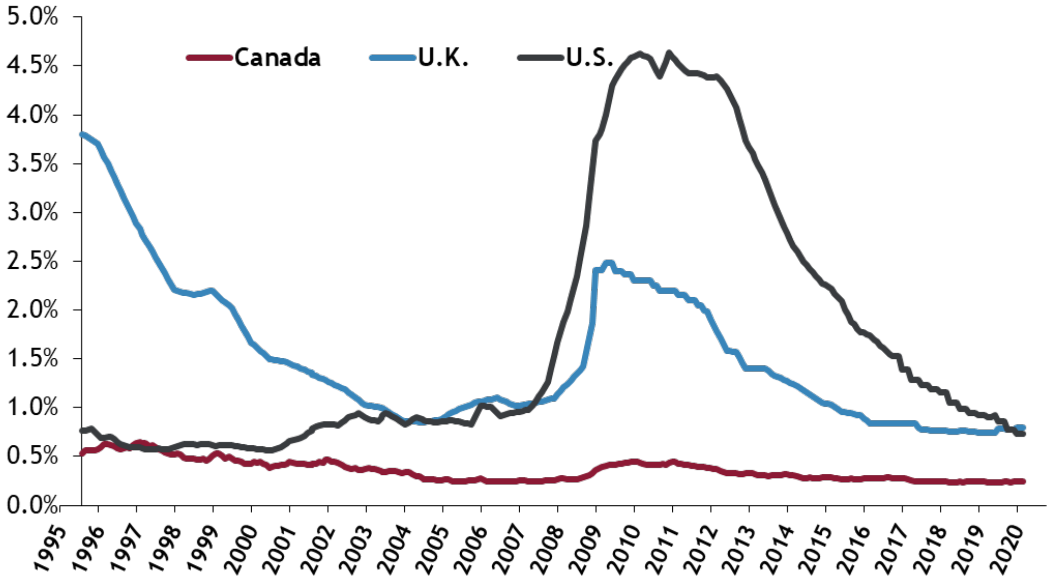
http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR18_chpt2.aspx#ToC222CriteriatobeconsideredintriggeringconversionofNVCC

Note: All amounts are in Canadian dollars unless otherwise indicated.

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

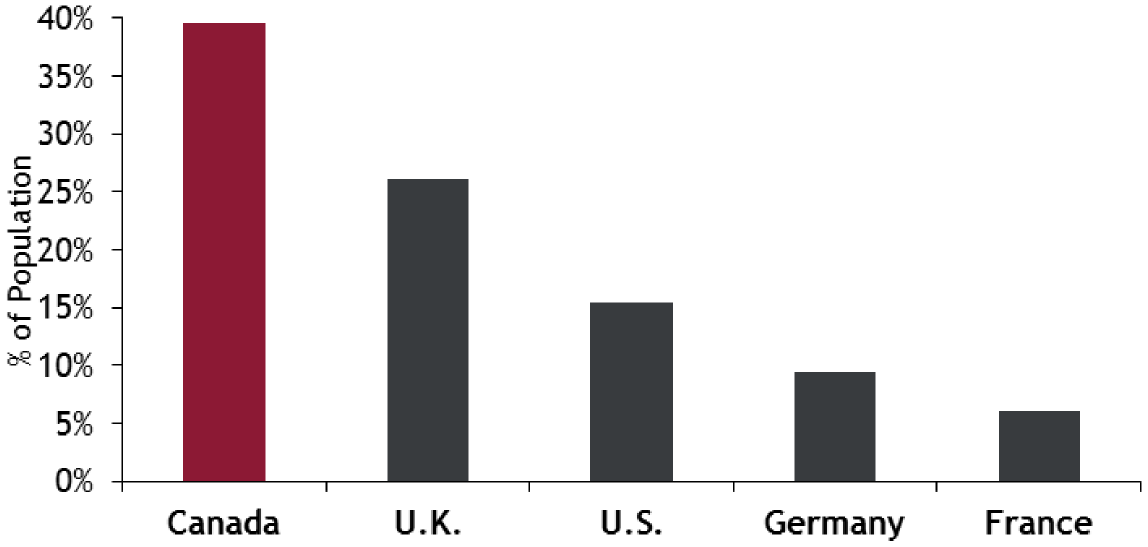
- Almost 40% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

Source: Canadian Banker's Association

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 May 2020[1]

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

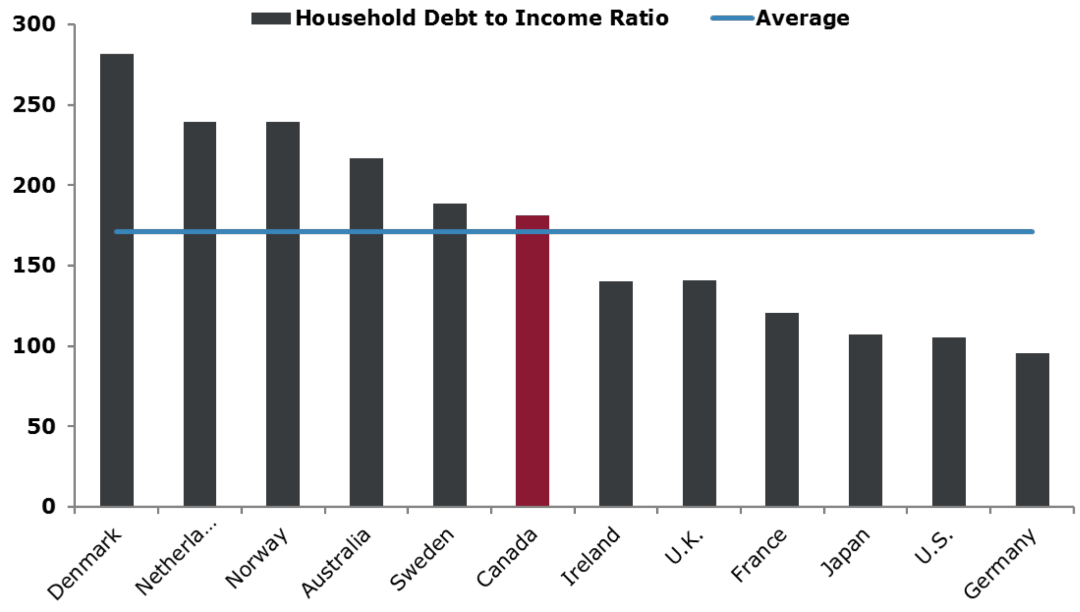
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price

City	CAD	USD Eq.[1]
Canada	607K	462K
Toronto	898K	683K
Vancouver	1045K	795K
Calgary	420K	319K
Montreal	418K	318K

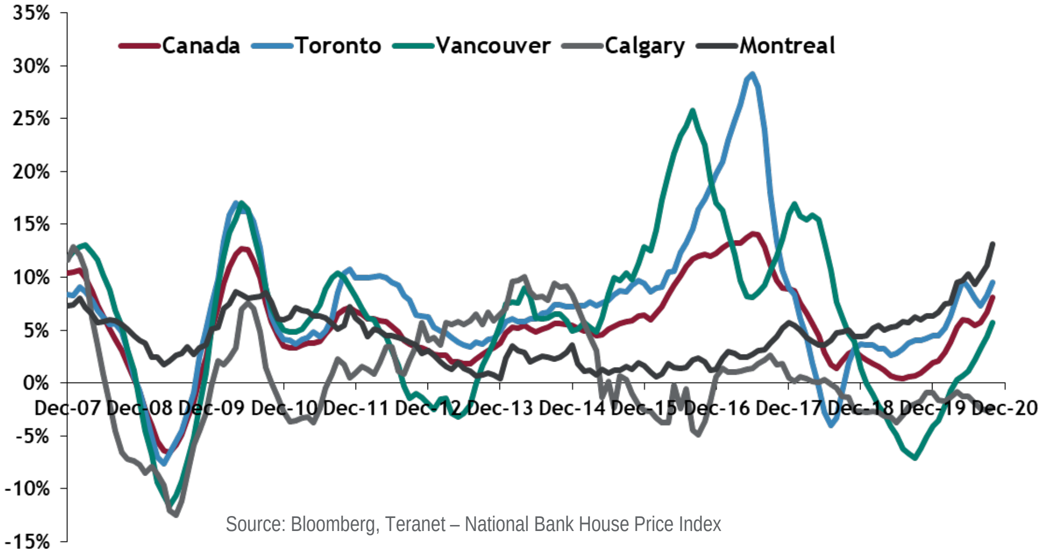
Source: CREA, October 2020, [1] 1 USD = 1.3150 CAD

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.

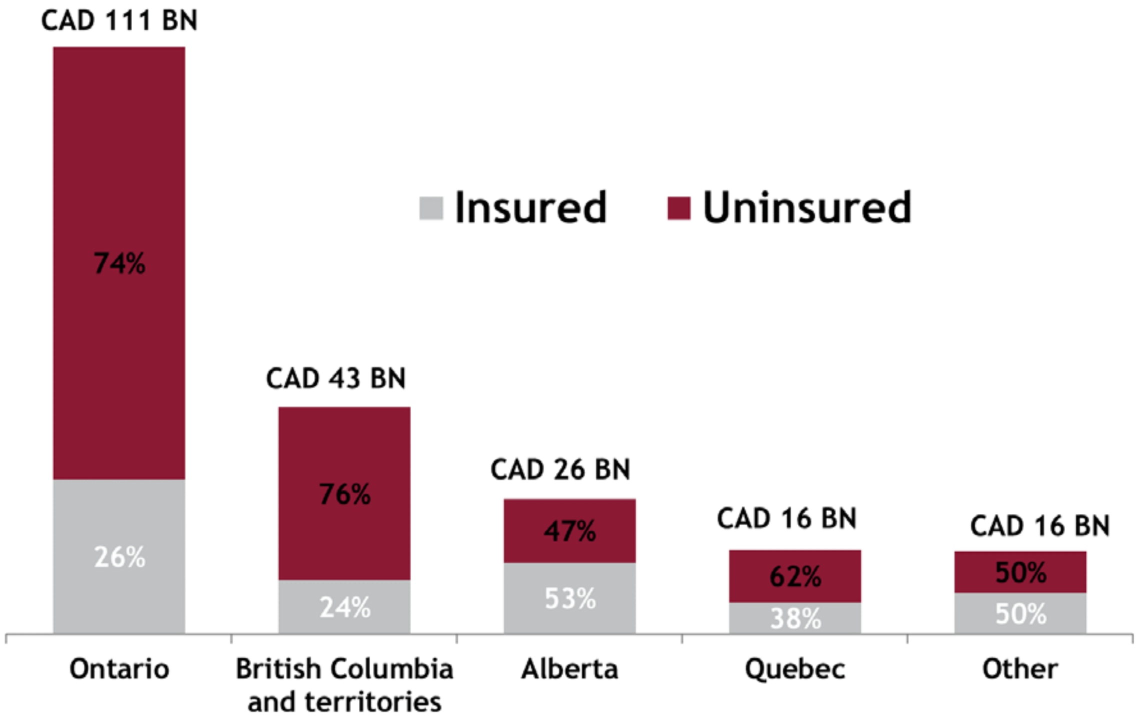
Housing Index Year over Year Change, by City



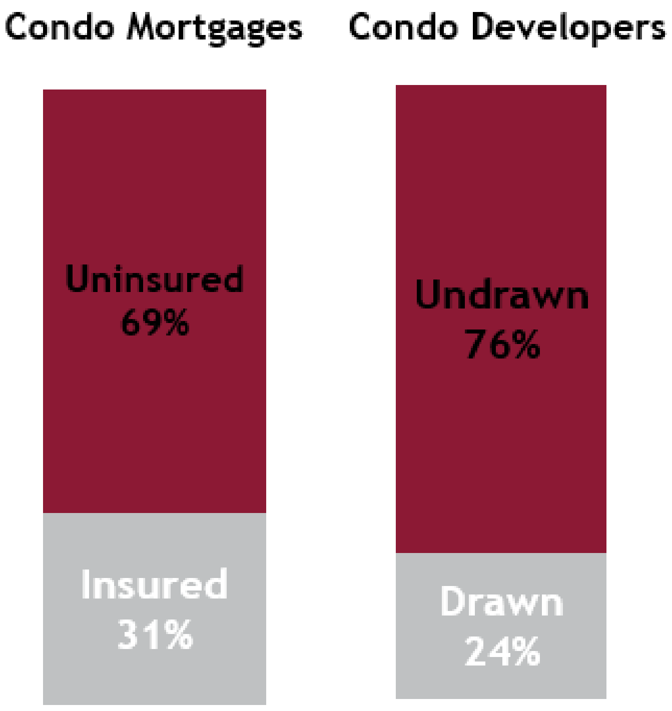
Source: Bloomberg, Teranet – National Bank House Price Index

CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 212.0 BN



Condo Exposure



- 32% of CIBC's Canadian residential mortgage portfolio is insured, with 71% of insurance being provided by CMHC
- The average loan to value[1] of the uninsured portfolio is 52%
- The condo developer exposure is diversified across 107 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 October 31, 2020 and 2019 are based on the Forward Sortation Area level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of September 30, 2020 and 2019, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

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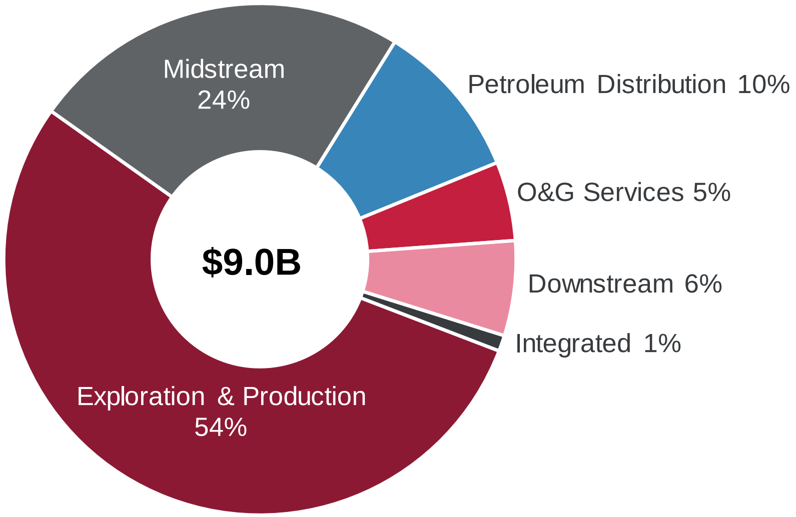
Appendix

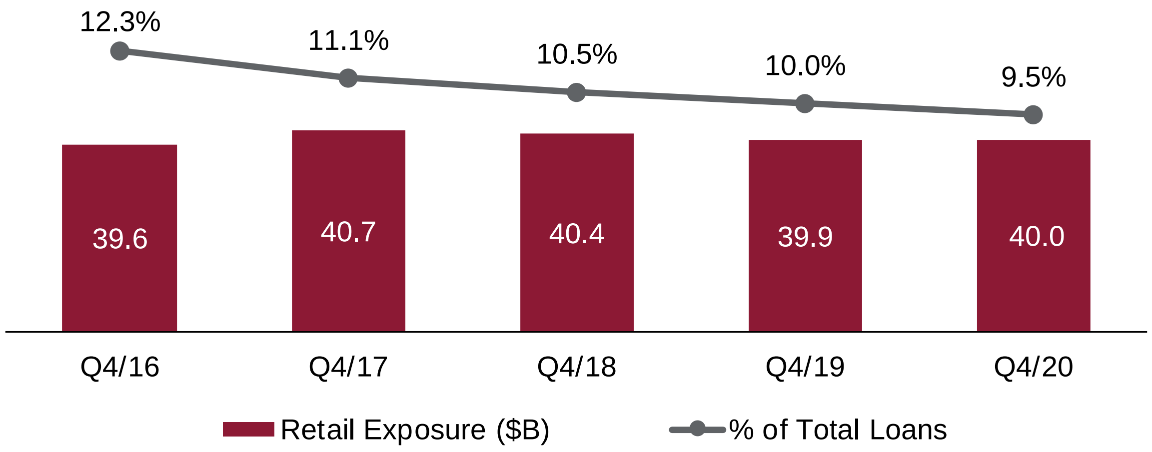
Exposure to Oil & Gas Represents 2.2% of our Lending Portfolio

Oil & Gas Mix (Outstanding)

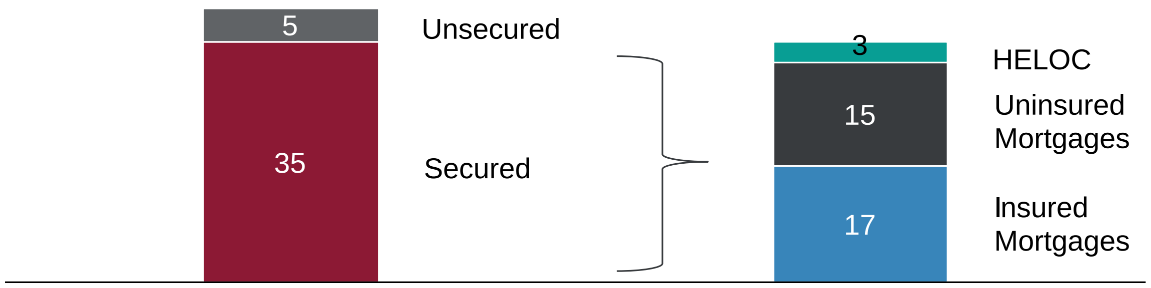


- $9.0B drawn exposure in Q4/20
  - 44% investment grade
  - The U.S. comprises 30% of drawn loan exposure
- 76% of undrawn exposure is investment grade
- $40.0B of retail exposure[1] to oil provinces[2] ($31.8B mortgages)
- Alberta accounts for $31.8B or 80% of the retail exposure[1]
- 87% of retail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

Retail Exposure in Oil Provinces



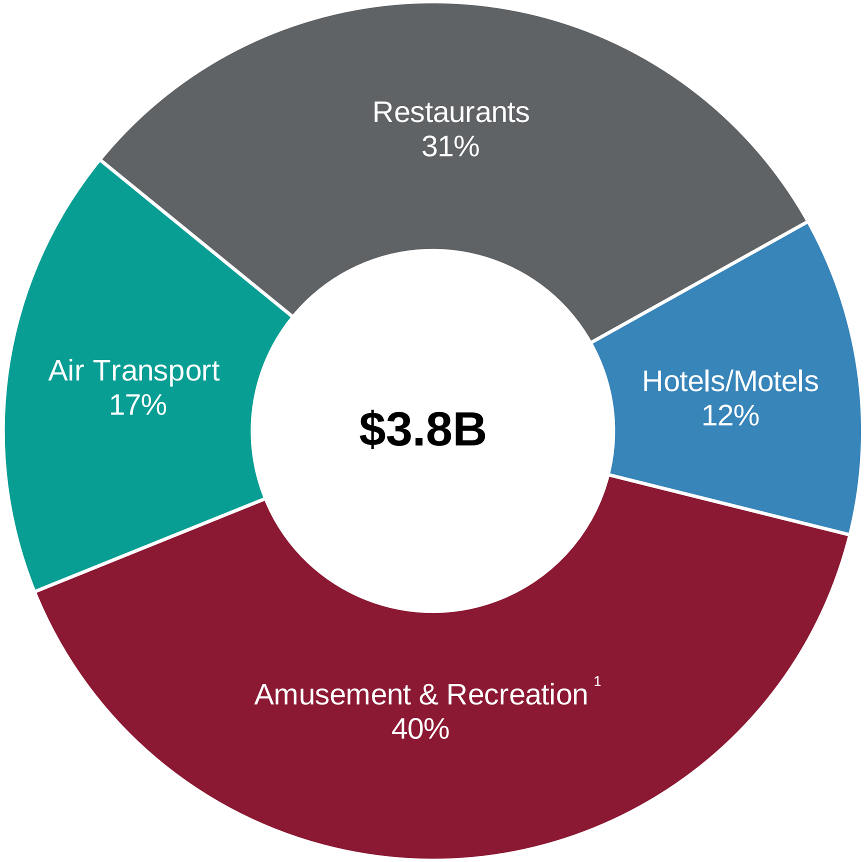
Retail Drawn Exposure ($B) in Oil Provinces



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

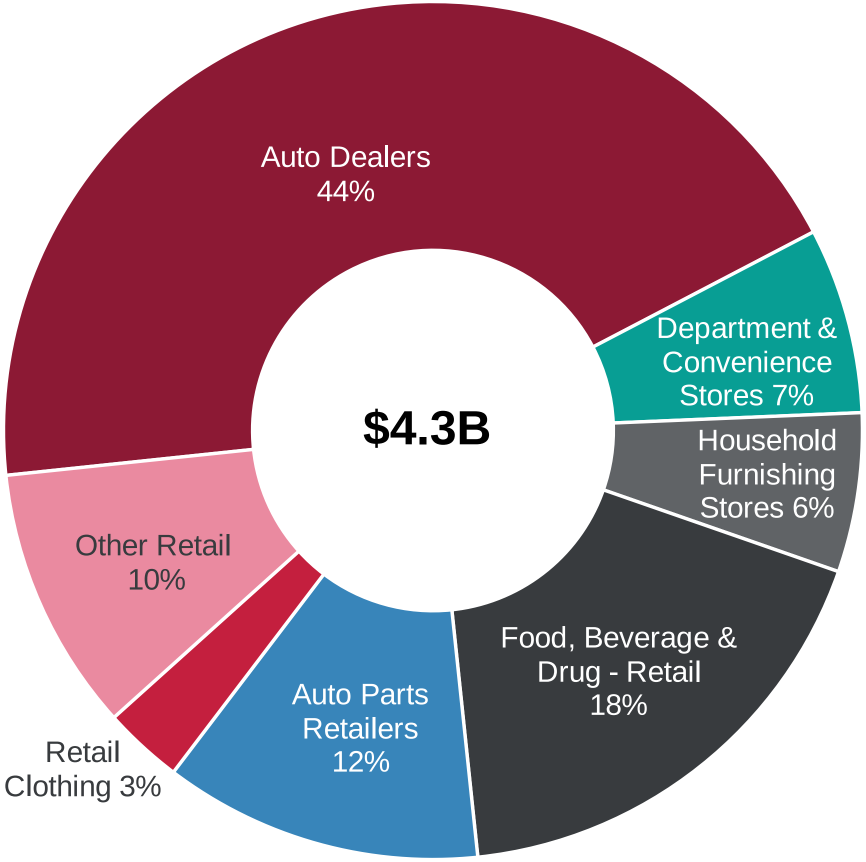
Exposure to vulnerable sectors represents 2% of our lending portfolio

Leisure & Entertainment Loans Outstanding



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

Retailer Loans Outstanding

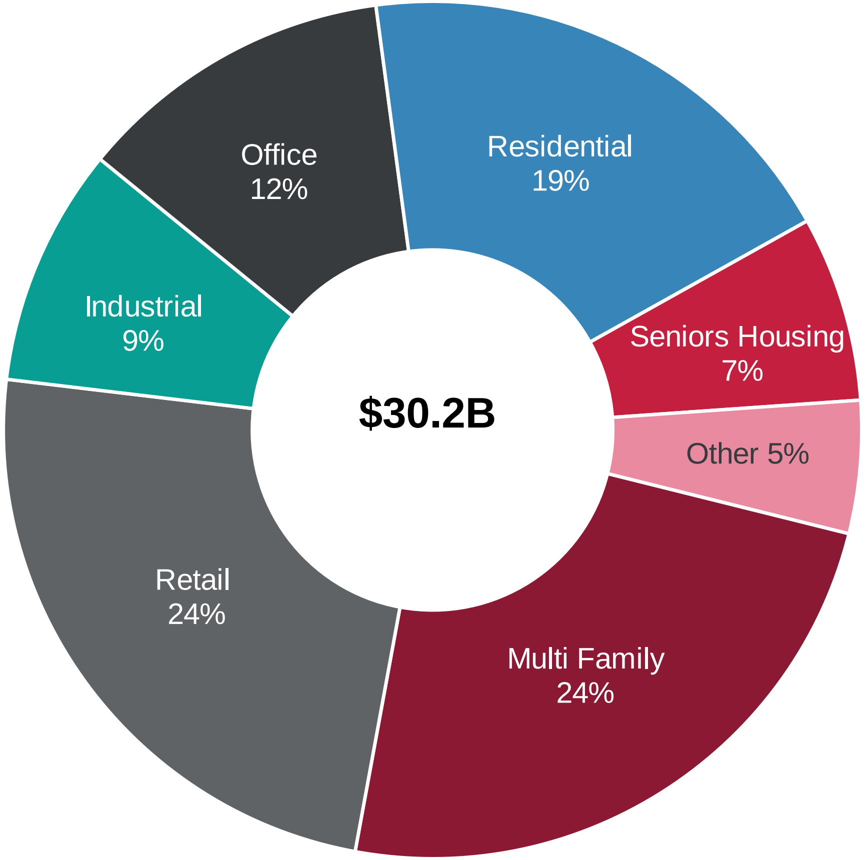


- 44% of drawn loans investment grade[2]
- The U.S. comprises 5% of drawn exposure

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

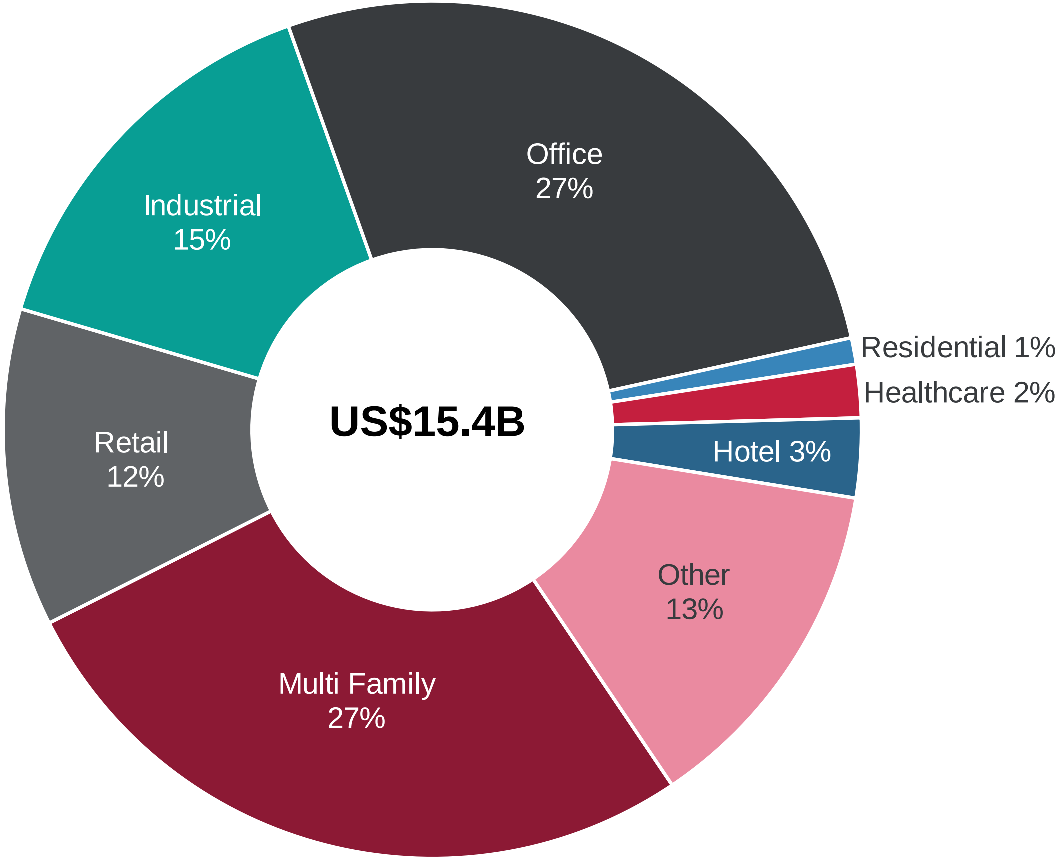
Commercial Real Estate Exposure Remains Diversified

Canadian Commercial Real Estate Exposure by Sector[1]



- 69% of drawn loans investment grade[3]

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



- 31% of drawn loans investment grade[3]

[1] Includes $2.6B in Multi Family that is included in residential mortgages in the Supplementary Financial Information package. [2] Includes US$1.4B in loans that are included in other industries in the Supplementary Financial Information package, but are included because of the nature of the security. [3] Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Canadian Mortgage Market

	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

1. Source: International Monetary Fund, October 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 Q3, 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 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%

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

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)

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 — Mar 2020
- Temporary expansion of portfolio insurance eligibility criteria to allow the following for loans funded before March 20th, 2020:
- Refinances
- Maximum original amortization of 30 years (up from 25 years)
- Criteria expansion expected to be in place until December 31st, 2020

16 — June 2020
- Removal of exceptions to standard Gross/Total Debt Servicing (GDS/TDS) ratios
- At least one borrower (or guarantor) must have a minimum credit score of 680.
- Non-traditional sources of down payment will no longer be eligible to satisfy the minimum equity requirements

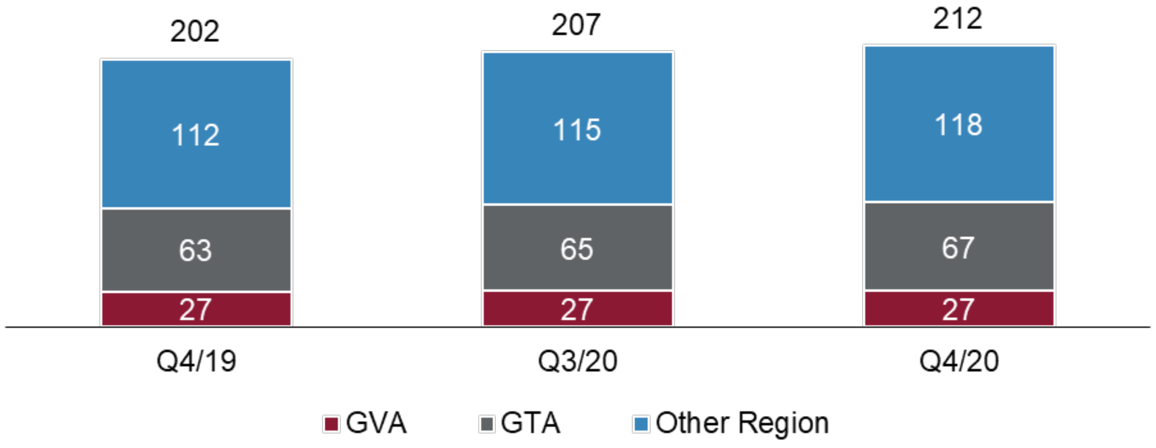
Regulations related to Mortgage Default Insurance

Canadian Real Estate Secured Personal Lending

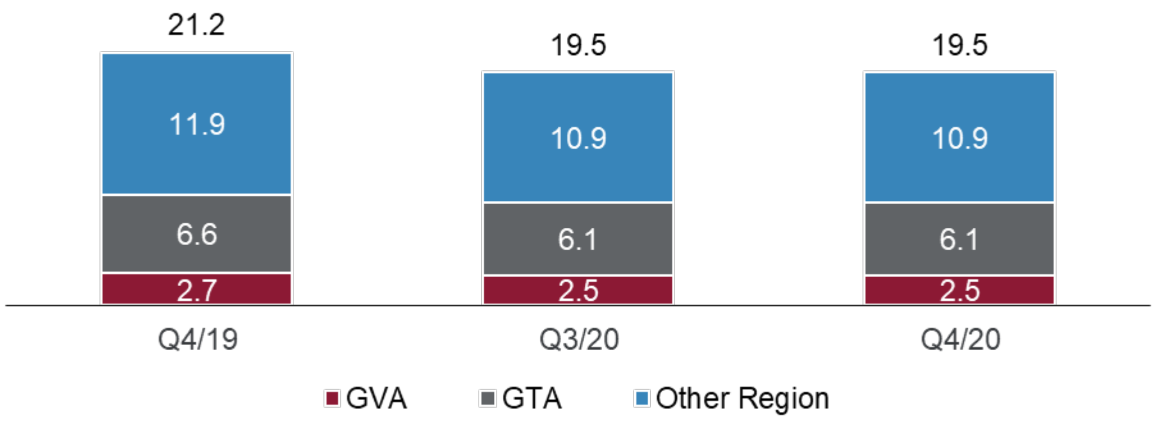
90+ Days Delinquency Rates	Q4/19	Q3/20	Q4/20
Total Mortgages	0.28%	0.36%	0.29%
Uninsured Mortgages	0.22%	0.34%	0.28%
Uninsured Mortgages in GVA[1]	0.15%	0.23%	0.21%
Uninsured Mortgages in GTA[1]	0.13%	0.26%	0.16%
Uninsured Mortgages in Oil Provinces[2]	0.65%	0.80%	0.72%

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

Mortgage Balances ($B; spot)



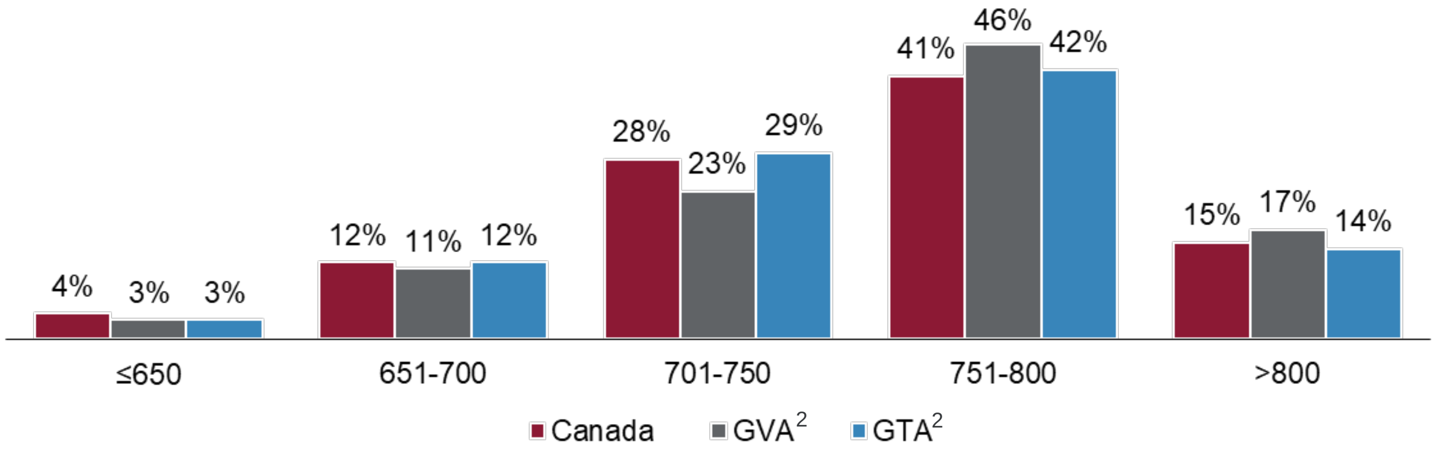
HELOC Balances ($B; spot)



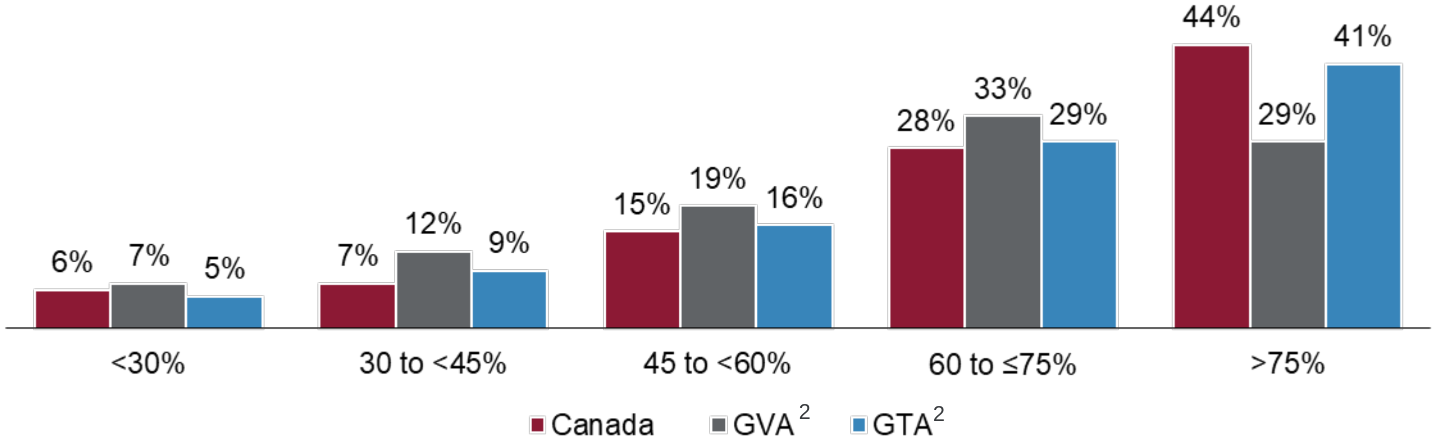
[1] GVA and GTA definitions based on regional mappings from Teranet. [2] Alberta, Saskatchewan and Newfoundland and Labrador.

Canadian Uninsured Residential Mortgages — Q4/20 Originations

Beacon Distribution



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

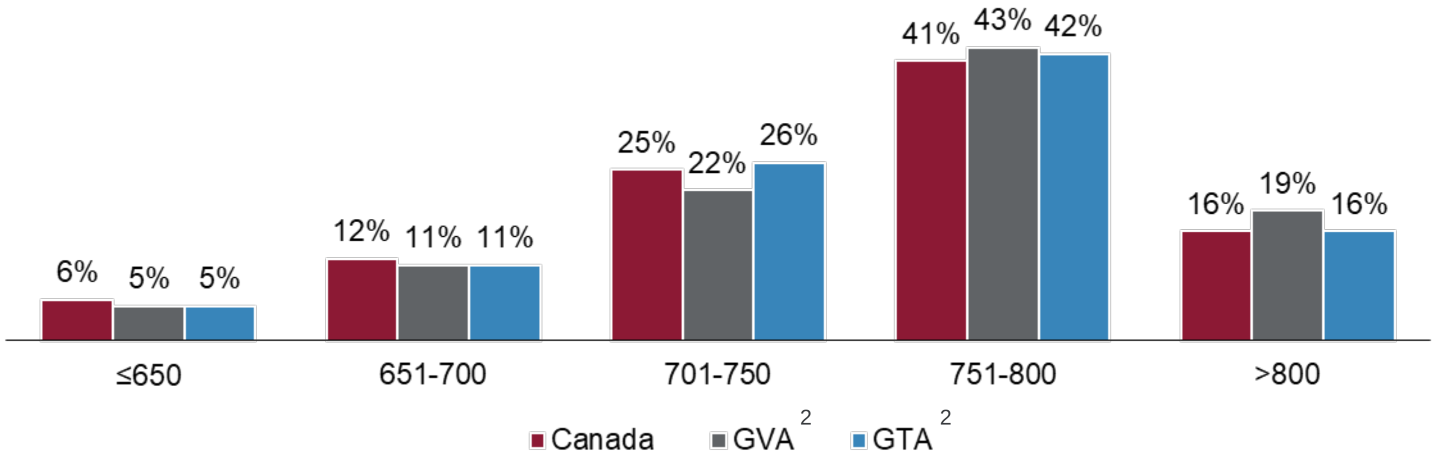


- Originations of $14B in Q4/20
- Average LTV[1] in Canada: 63%
  - GVA[2]: 58%
  - GTA[2]: 62%

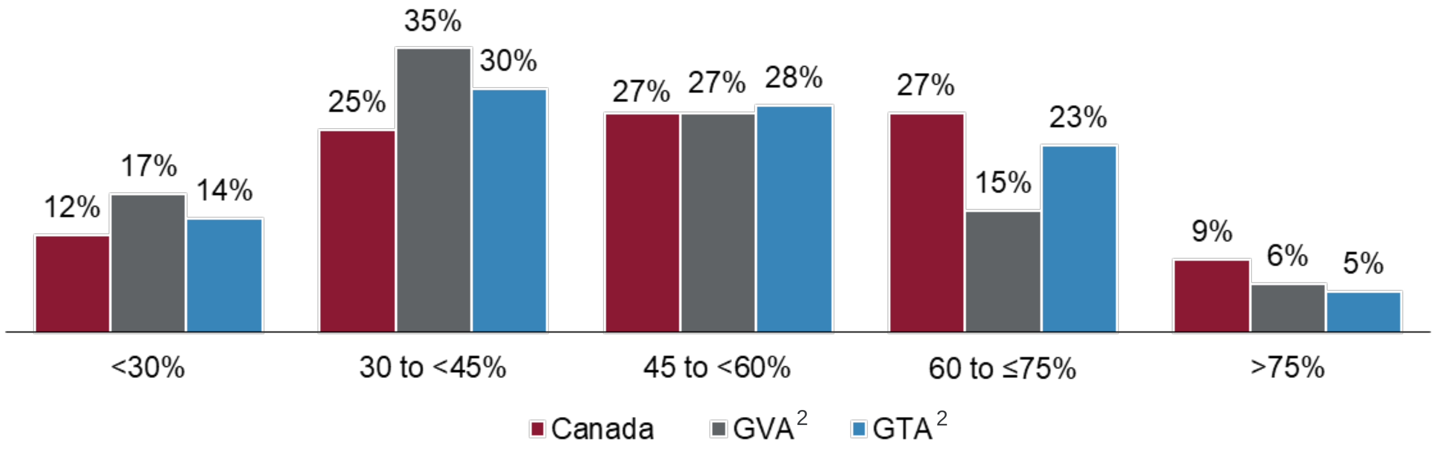
[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 63 of the 2020 Annual Report for further details. [2] GVA and GTA definitions based on regional mappings from Teranet.

Canadian Uninsured Residential Mortgages

Beacon Distribution



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



- Better current Beacon and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 52%
  - GVA[2]: 46%
  - GTA[2]: 48%

[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 63 of the 2020 Annual 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
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
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[1]	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[1]	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[1]	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. Self issued for Bank of Canada Repo Program

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%
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		CAD	1,250,000,000	15-Jan-19	15-Jan-24	3.29%	GoC+1.40%
CH0419040826	EMTN	CHF	100,000,000	30-Jan-19	30-Jan-25	0.60%	MS + 0.70%
US13607GAP90	MJDS	USD	1,000,000,000	2-Apr-19	2-Apr-24	3.10%	T + 0.92%
XS1991125896	EMTN	EUR	1,000,000,000	03-May-19	03-May-24	0.375%	0.42%
US1360698A26	MJDS - 4NC3	USD	750,000,000	22-Jul-19	22-Jul-23	2.606%	T + 0.80%
XS2056446524	EMTN	GBP	300,000,000	25-Sep-19	25-Sep-25	1.625%	1.30%
CH0498400578	EMTN	CHF	350,000,000	15-Oct-19	15-Oct-26	0.050%	0.66%
XS2066727061	EMTN	JPY	55,000,000,000	18-Oct-19	18-Oct-24	0.295%	YSO + 0.39%
US13607GKW32	MJDS	USD	1,250,000,000	17-Dec-19	17-Mar-23	SOFR + 0.80%	SOFR + 0.80%
US13607GLZ53	MJDS	USD	1,000,000,000	28-Jan-20	28-Jan-25	2.250%	T + 0.68%
CA13607GPJ71		CAD	2,000,000,000	17-Apr-20	17-Apr-25	2.000%	GoC+1.58%
AU3FN0054441	AMTN	AUD	575,000,000	09-Jun-20	09-Jun-23	BBSW + 1.35%	BBSW + 1.35%
AU3CB0272516	AMTN	AUD	225,000,000	09-Jun-20	09-Jun-23	1.60%	1.35%
US13607GRK21	MJDS	USD	1,250,000,000	17-Jun-20	23-Jun-2023	0.950%	T + 0.75%
US13607GRR73	MJDS (Green Bond)	USD	500,000,000	23-Oct-2020	23-Oct-2023	0.950%	T + 0.63%
US1360&GRS56	MJDS	USD	750,000,000	14-Dec-2020	14-Dec-2023	0.500%	T + 0.32%
US13607GRT30	MJDS	USD	600,000,000	14-Dec-2020	14-Dec-2023	SOFR + 0.40%	SOFR + 0.40%

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. Any bonds with an Issue Date post September 22nd, 2018 are TLAC Issuances

Forward-Looking Statements

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Annual Report, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the "Message from the President and Chief Executive Officer", "Overview – Performance against objectives", "Economic and market environment – Outlook for calendar year 2021", "Significant events", "Financial performance overview – Taxes", "Strategic business units overview – Canadian Personal and Business Banking", "Strategic business units overview – Canadian Commercial Banking and Wealth Management", "Strategic business units overview – U.S. Commercial Banking and Wealth Management", "Strategic business units overview – Capital Markets", "Financial condition – Capital management", "Financial condition – Off-balance sheet arrangements", "Management of risk – Risk overview", "Management of risk – Top and emerging risks", "Management of risk – Credit risk", "Management of risk – Market risk", "Management of risk – Liquidity risk", "Accounting and control matters – Critical accounting policies and estimates", "Accounting and control matters –Accounting developments", "Accounting and control matters – Other regulatory developments" and "Accounting and control matters – Controls and procedures" sections of this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2021 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require us to make assumptions, including the economic assumptions set out in the "Economic and market environment – Outlook for calendar year 2021" section of this report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic on the global economy, financial markets, and our business, results of operations, reputation and financial condition and the expectation that oil prices will remain well below year-ago levels, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, legal, conduct, regulatory and environmental and related social risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and global credit risks; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this report represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this report or in other communications except as required by law.