Building a Strong Client-Focused Franchise

Investor Presentation

December 2019

Banking that fits your life.

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 presentation, speeches, 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 ‘‘Core business performance’’, ‘‘Strong fundamentals’’, and ‘‘Making a difference in our Communities’’ sections of the news release, and the Management's Discussion and Analysis in our 2019 Annual Report under the heading ‘‘Financial performance overview -- Outlook for calendar year 2020’’ 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 2020 and subsequent periods. Forward-looking statements are typically identified by the words ‘‘believe’’, ‘‘expect’’, ‘‘anticipate’’, ‘‘intend’’, ‘‘estimate’’, ‘‘forecast’’, ‘‘target’’, ‘‘objective’’ and other similar expressions or future or conditional verbs such as ‘‘will’’, ‘‘should’’, ‘‘would’’ and ‘‘could’’. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the ‘‘Financial performance overview -- Outlook for calendar year 2020’’ section of our 2019 Annual Report, as updated by quarterly reports, and are subject to inherent risks and uncertainties that may be general or specific. 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: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; 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 Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, 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, public health emergencies, 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 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; 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 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 synergies and benefits of the acquisition of PrivateBancorp, Inc. 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 presentation or in other communications except as required by law.

CIBC Strategy and Performance Update

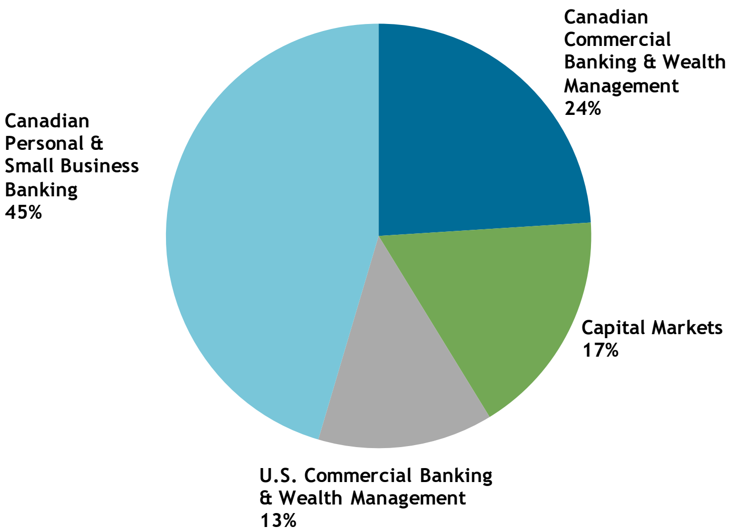
CIBC Snapshot

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 45,000 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, October 31, 2019:

Our Stock	Market Cap	$50.0 billion
	Dividend Yield	5.0%
	Adjusted ROE[1]	15.4%
	Five-Year TSR	38.4%
Our Company	Clients	~10 million
	Banking Centres	1,024
	Employees	45,157
	Total Assets	$651.6 billion
Our Credit Rating[3]	Moody's	Aa2, Stable
	S&P	A+, Stable
	Fitch	AA-, Stable
	DBRS	AA, Stable

2019 Adjusted Net Income by SBU[1,2]



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2019 Annual Report.
(2) Excludes the Corporate & Other segment.
(3) Long-term senior debt ratings.

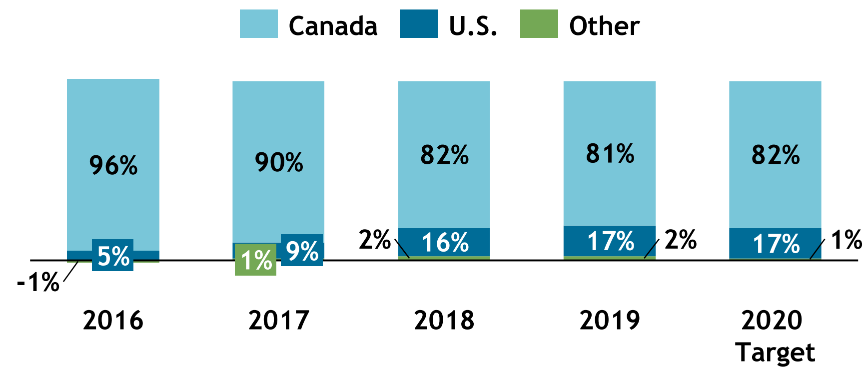
Building a relationship-oriented franchise... for a modern world

Strong Client-Focused Culture

- Achieved a score of 60.9 in 2019 for the CIBC Client Experience Net Promoter Score Index (CX NPS)
- Client Experience enhancements have driven improvements across most metrics of our CX NPS
- Improved client experience satisfaction scores from the J.D. Power Retail Banking study
- Improved NPS from the IPSOS Customer Service Index

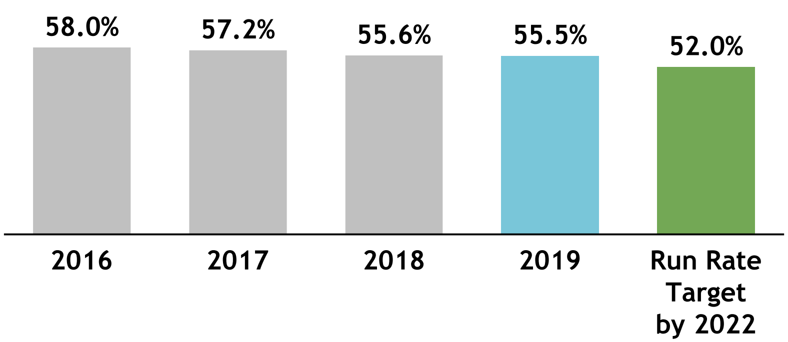
FORRESTER® Highest overall score in The Forrester Banking Wave™: Canadian Mobile Apps, Q2 2019 report[1]

Diversified Earnings Growth[2]



- In 2019 we added to our capabilities in the U.S. with the acquisitions of Cleary Gull and Lowenhaupt Global Advisors

Optimized Operational Efficiency[2]



- We remain focused on pacing investments through the economic cycle

Disciplined Capital Deployment

CET1 Capital Ratio comfort zone: 11% - 11.5%

Excess capital deployed in areas to generate the greatest shareholder value:

- Continue to prioritize organic growth
- Grow dividends in-line with earnings
- Normal Course Issuer Buyback program
- Inorganic growth

(1) CIBC's score is relative to Canada's Big 5 banks.
(2) Adjusted to exclude items of note. See the non-GAAP section of CIBC's 2019 Annual Report.

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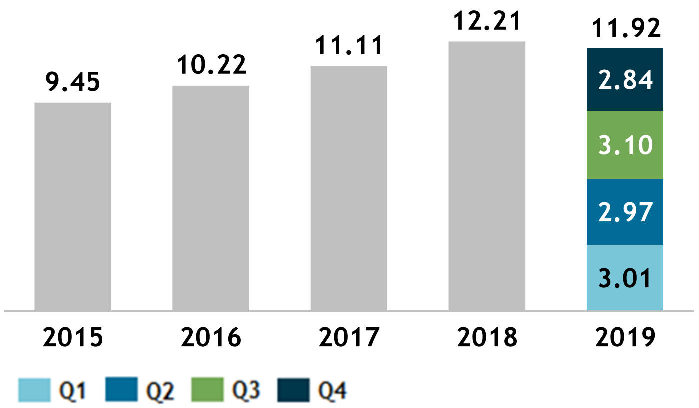
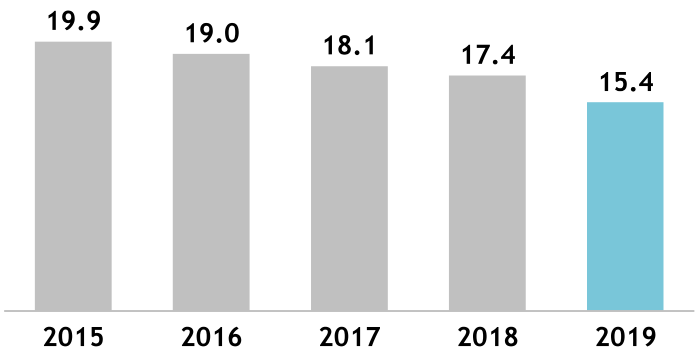
Strong and Consistent Returns to Shareholders…

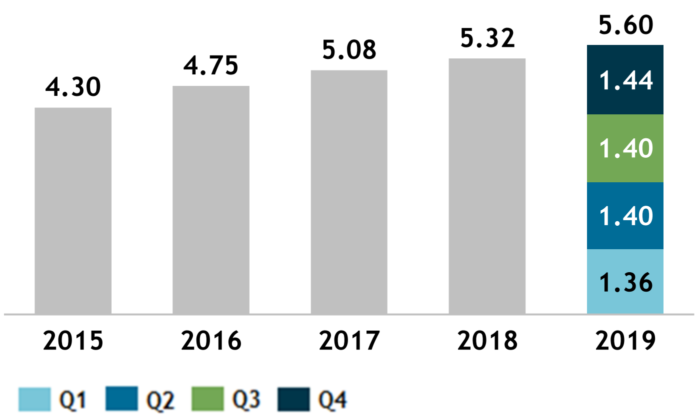
Adjusted Diluted Earnings Per Share[1]
(C$)



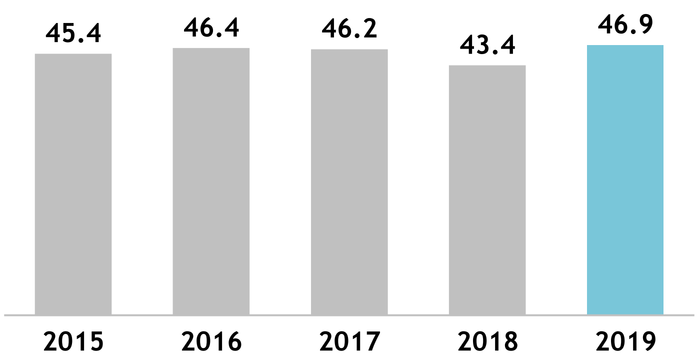
Adjusted Return on Equity[1]
(%)



Dividends Per Share
(C$)



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



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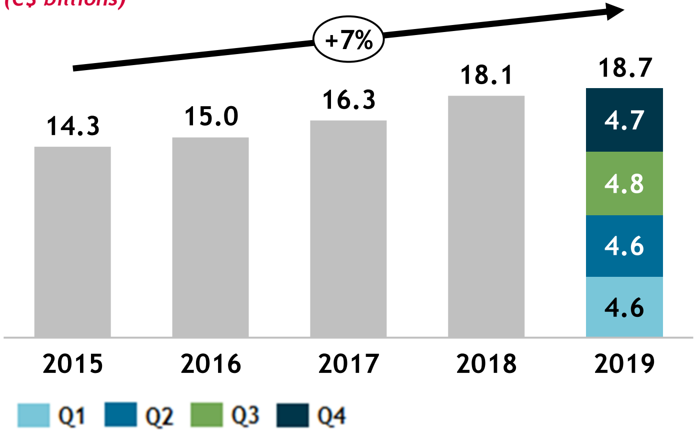
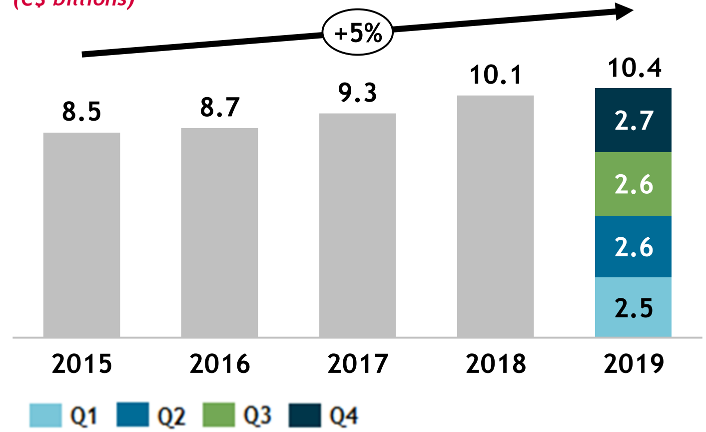
(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC’s 2019 Annual Report.
(2) Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

…Through Investments in Top-Line Growth and Efficiency…

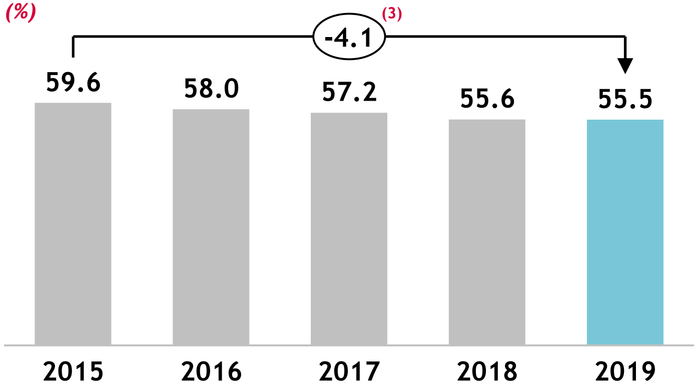
Adjusted Revenue (TEB)[1,2]
(C$ billions)



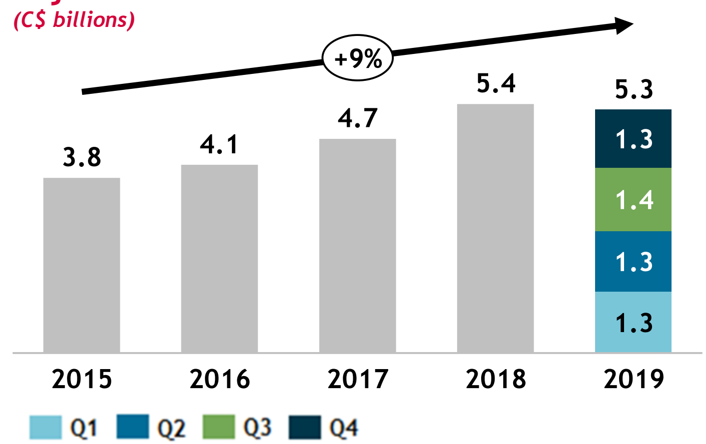
Adjusted Non-Interest Expenses[1]
(C$ billions)



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



Adjusted Net Income[1]
(C$ billions)



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2019 Annual Report.
(2) TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.
(3) 2015 to 2019 improvement.

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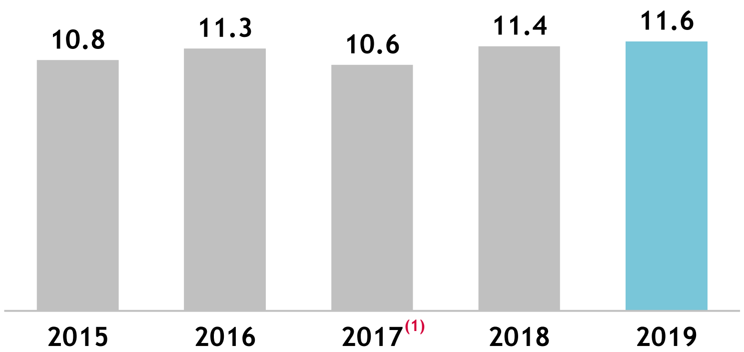
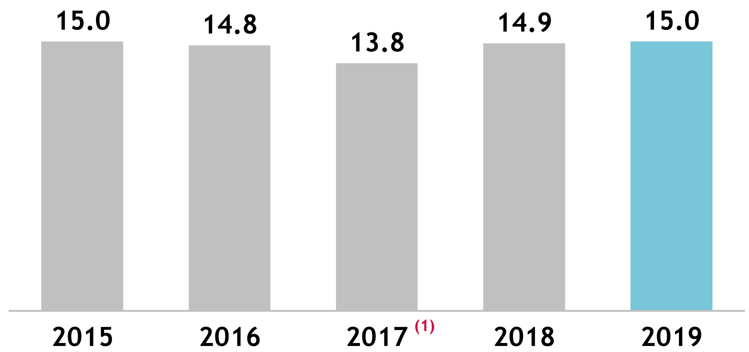
…Underpinned by a Commitment to Balance Sheet Strength

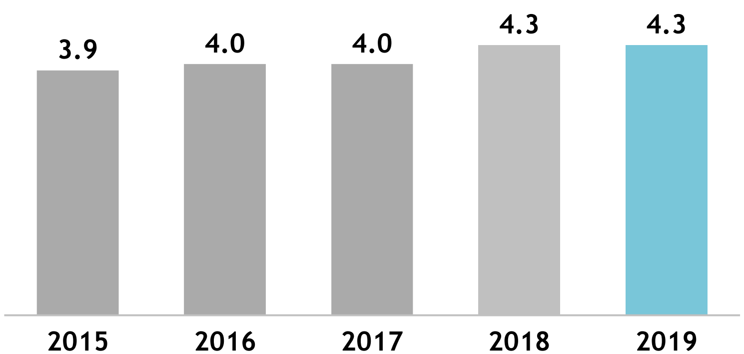
Basel III CET1 Ratio
(%)



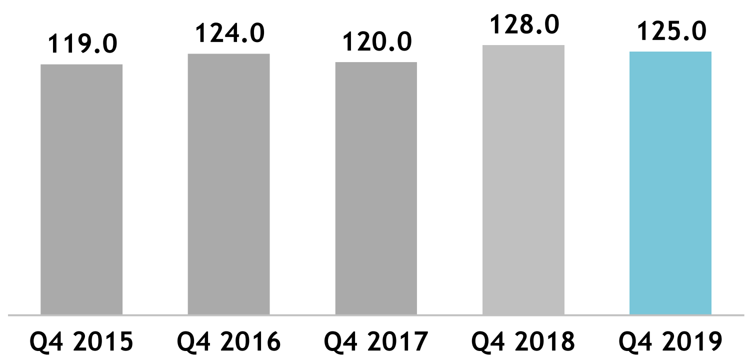
Basel III Total Capital Ratio
(%)



Basel III Leverage Ratio[2]
(%)



Liquidity Coverage Ratio[2]
(%)

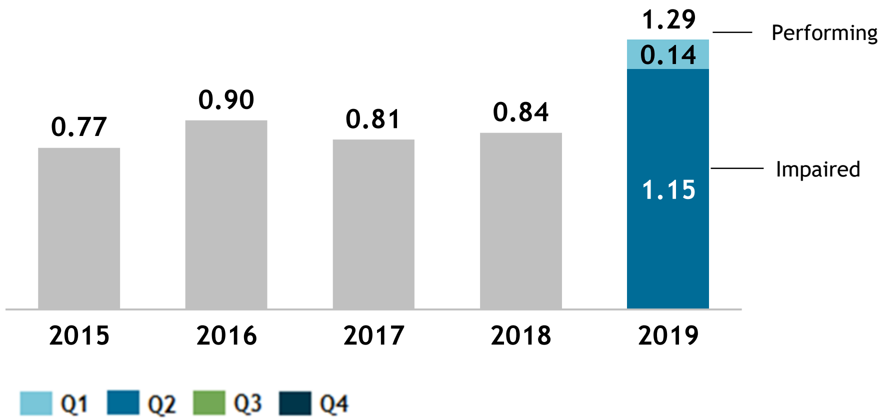


(1) On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.
(2) Public disclosure of the Basel III Leverage Ratio and the Liquidity Coverage Ratio was required effective January 1, 2015.

Good Credit Performance

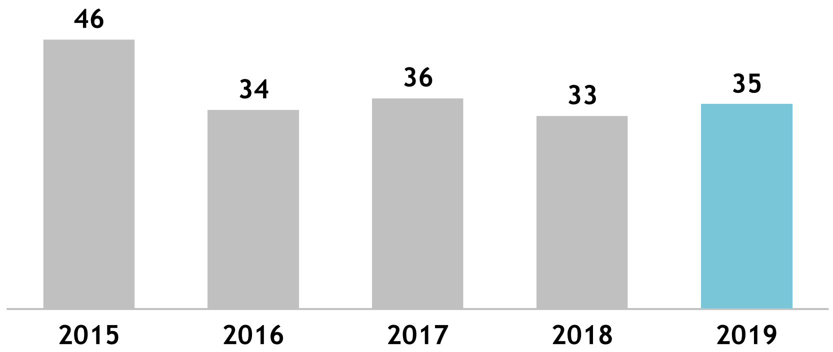
Adjusted Provision for Credit Losses[1,2]

(C$ billions)



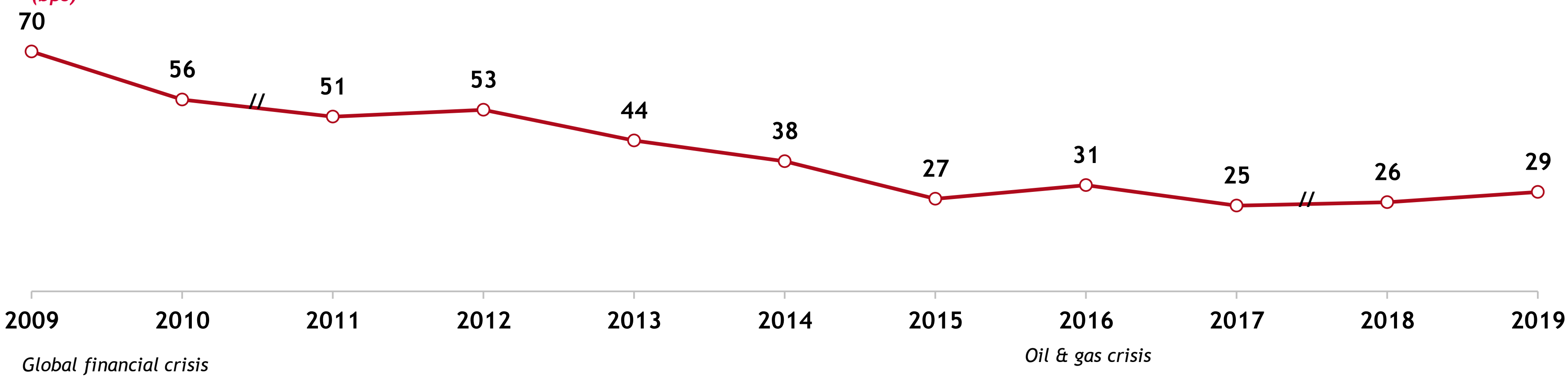
Coverage Ratio[3]

(%)



Loan Loss Ratio[2,4]

(bps)



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2019 Annual Report.
(2) Fiscal years prior to 2011 are under Canadian GAAP. Fiscal years 2011 to 2017 are under IAS 39. Effective November 1, 2017, we adopted IFRS 9.
(3) Allowance for Credit Losses divided by Gross Impaired Loans and Acceptances.
(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.

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Our Strategy Drives Organic Growth and Shareholder Value

Financial Measure	Medium-Term Target	2019 Results Reported	2019 Results Adjusted[1]
Diluted Earnings Per Share Growth	5%-10% on average, annually	(3.9)%	(2.4)%
Return on Common Shareholders' Equity	15%+	14.5%	15.4%
Efficiency Ratio	52% run rate by 2022	58.3%	55.5%
Basel III CET1 Ratio	Strong buffer to regulatory minimum	11.6%	
Dividend Payout Ratio	40%-50%	49.9%	46.9%
Total Shareholder Return *(rolling five-year period)*	Exceed the industry average[2] *(51.3% as of October 31, 2019)*	38.4%	

(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2019 Annual Report
(2) Defined as the S&P/TSX Composite Banks Index.

CIBC Banking that fits your life.

Strategic Business Units

Canadian Personal and Small Business Banking

Our business strategy

Our goal is to build a modern consumer and small business relationship bank to help our clients achieve their ambitions.

Strategic Priorities

- Winning at relationships
- Delivering market-leading solutions
- Being easy to bank with

Medium Term Targets

Earnings Growth[1]	Efficiency Ratio[1]	Competitive Positioning
5% - 7% CAGR	<49% run-rate in F2022	Above market volume growth

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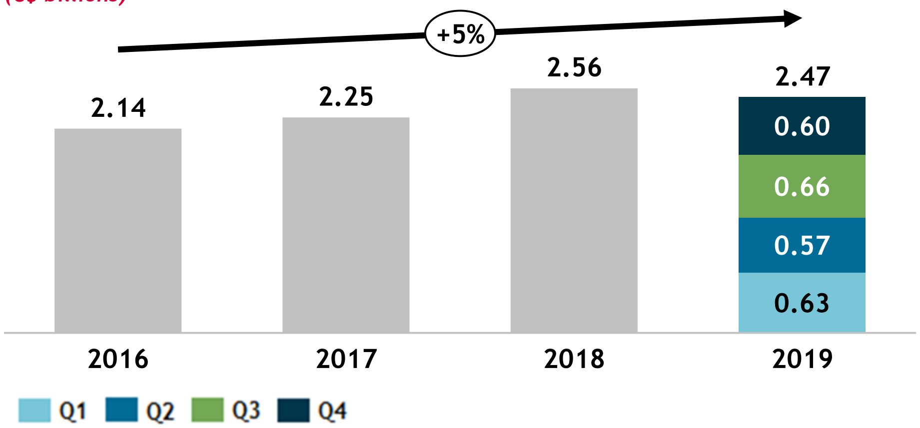
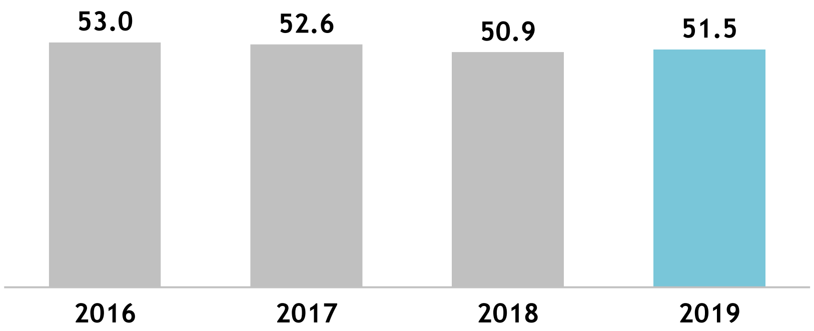
(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's 2019 Annual Report.

Canadian Personal and Small Business Banking
Financial Highlights

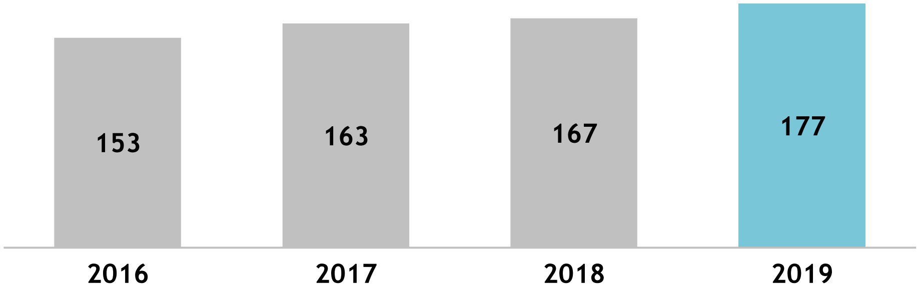
Adjusted Net Income[1]
(C$ billions)



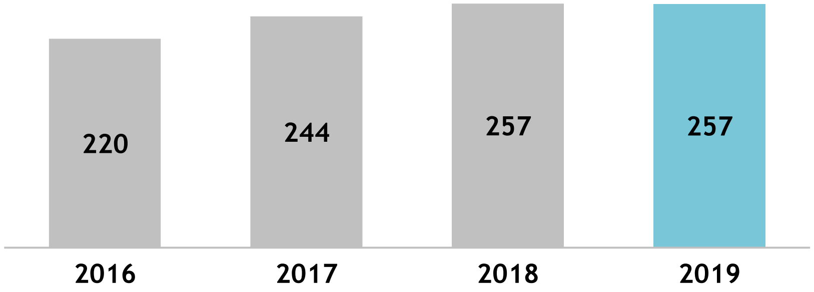
Adjusted Efficiency Ratio[1]
(%)



Deposits
(C$ billions)



Average Loans & Acceptances
(C$ billions)



Banking that fits your life.

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

Canadian Commercial Banking and Wealth Management

Our business strategy

We are focused on building and enhancing client relationships, being Canada's leader in financial advice and generating long-term consistent growth.

Strategic Priorities

- Scaling commercial banking
- Deepening client relationships across our bank
- Increasing agility & efficiency in Wealth Management

Medium Term Targets

Earnings Growth[1]	Efficiency Ratio[1]	Loan and Deposit Growth
10% - 12% CAGR	~50% run-rate in F2022	9% - 11% CAGR in F2020

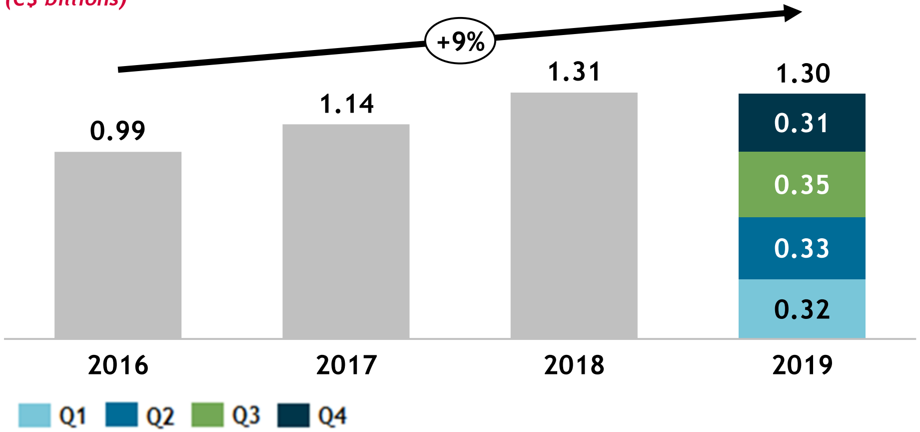
Banking that fits your life.

(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's 2019 Annual Report

Canadian Commercial Banking and Wealth Management Financial Highlights

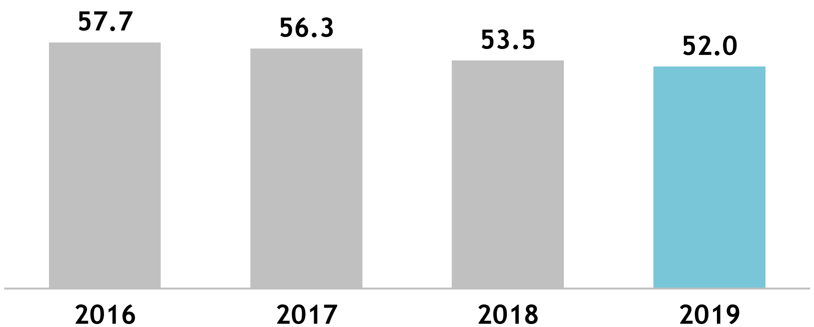
Adjusted Net Income[1]

(C$ billions)



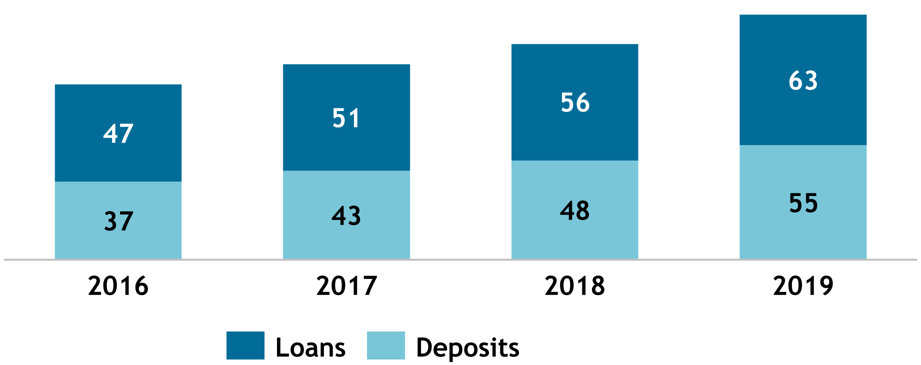
Adjusted Efficiency Ratio[1]

(%)



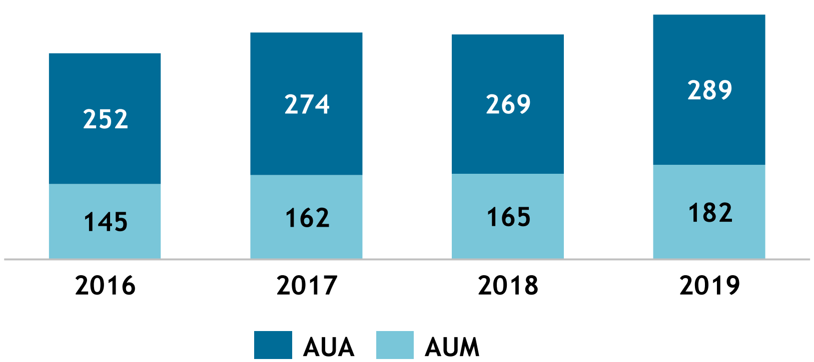
Commercial Banking: Average Loans and Deposits

(C$ billions)



Wealth Management: Assets Under Administration and Management[2]

(C$ billions)



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2019 Annual Report.
(2) Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).

U.S. Commercial Banking and Wealth Management

Our business strategy

Our goal is to build the best-in-class commercial and wealth management bank for our chosen client segments and markets with a focus on developing deep, profitable relationships leveraging the full complement of CIBC's products and services across our North American platform.

Strategic Priorities

- Growing organically by adding and deepening our client relationships and selectively entering additional markets and specialty businesses
- Continuing to build a strong U.S. operating platform by investing appropriately in our growth
- Maintaining our risk discipline through selective evaluation of new opportunities, portfolio diversification, and quality of funding sources

Medium Term Targets

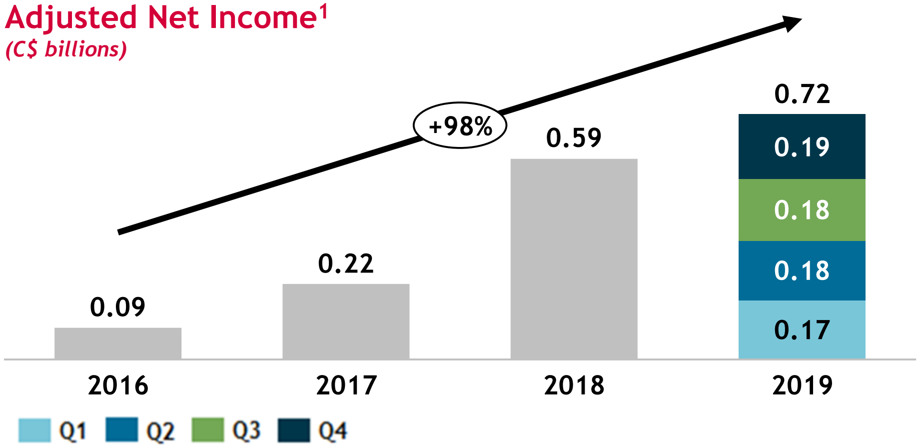
Earnings Growth[1]	Efficiency Ratio[1]	Loan Growth	Deposit Growth
10% - 12% CAGR[2]	<50% run-rate in F2022	9% - 11% CAGR[3] in F2020	13% - 15% CAGR[3] in F2020

Banking that fits your life.

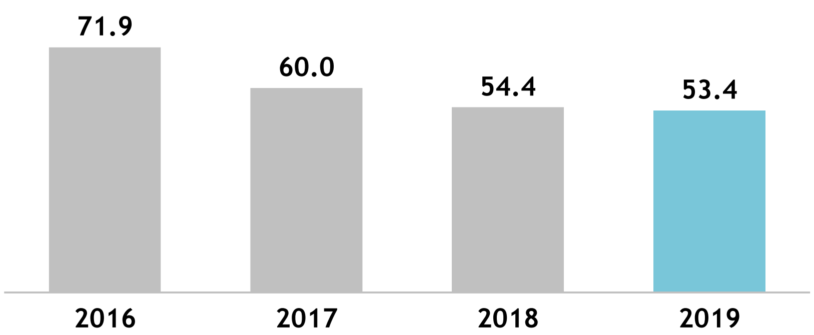
(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's 2019 Annual Report.

U.S. Commercial Banking and Wealth Management
Financial Highlights

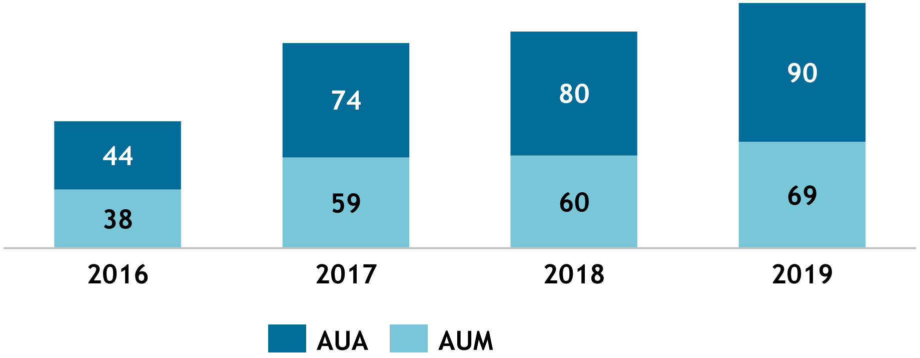
Adjusted Net Income[1]
(C$ billions)



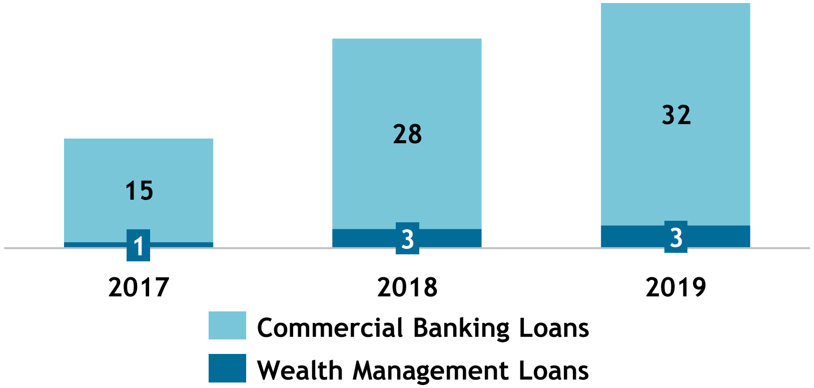
Adjusted Efficiency Ratio (TEB)[1,2]
(%)



Assets Under Administration and Management[3]
(C$ billions)



Commercial Banking and Wealth Management Loans[4]
(C$ billions)



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2019 Annual Report.
(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) Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).
(4) Loan amounts are stated before any related allowances or purchase accounting adjustments. Prior period amounts have been reclassified to conform to the presentation adopted in 2019.

Capital Markets

Our business strategy

Our goal is to be the leading capital markets franchise for our core clients in Canada and the lead relationship bank for our key clients globally by delivering best-in-class insight, advice and execution. To enable CIBC's strategy and priorities, we collaborate with our partners across our bank to deepen and enhance client relationships.

Strategic Priorities

- Being the leading capital markets platform in Canada for our core clients
- Building a North American client platform with global capabilities
- Increasing connectivity across CIBC to deliver better service for clients

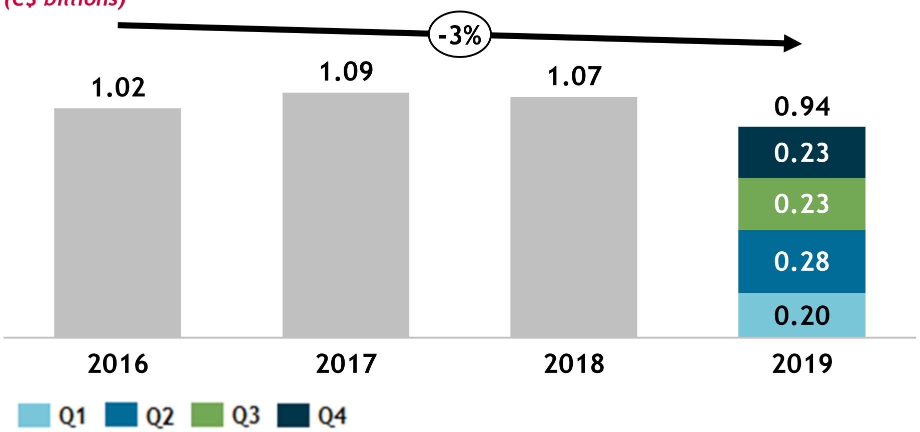
Medium Term Targets

Earnings Growth[1] over	Efficiency Ratio[1]
5% - 10% CAGR[2]	~50% in F2022

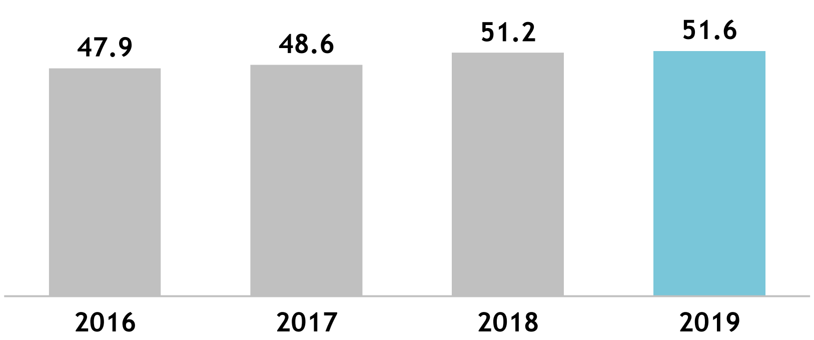
(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's 2019 Annual Report.
(2) Forecast earnings growth from base of $225MM-$250MM (Q4 2017) quarterly adjusted earnings.

Capital Markets
Financial Highlights

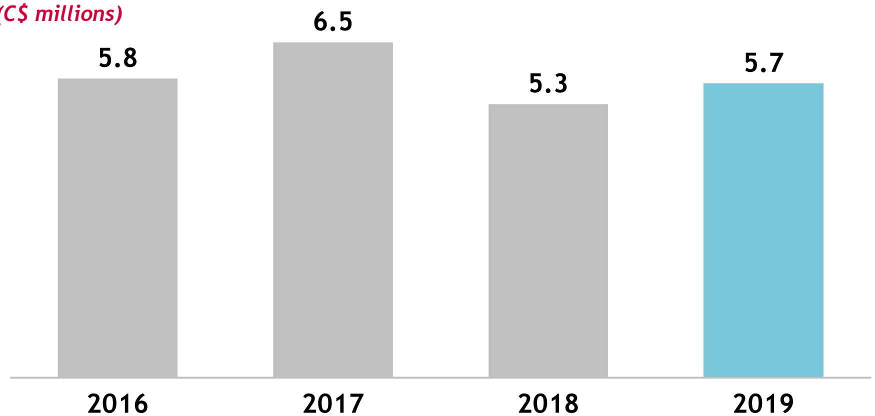
Adjusted Net Income[1]
(C$ billions)



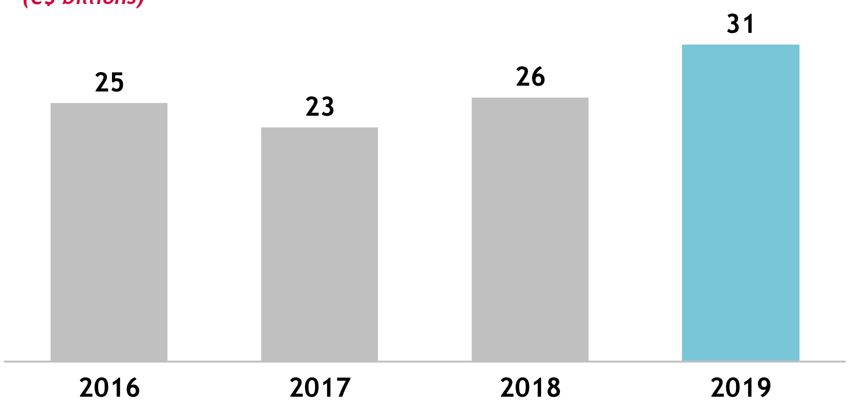
Adjusted Efficiency Ratio (TEB)[1,2]
(%)



Average value-at-risk (VaR)
(C$ millions)



Average Loans and Acceptances, Net of Allowances
(C$ billions)



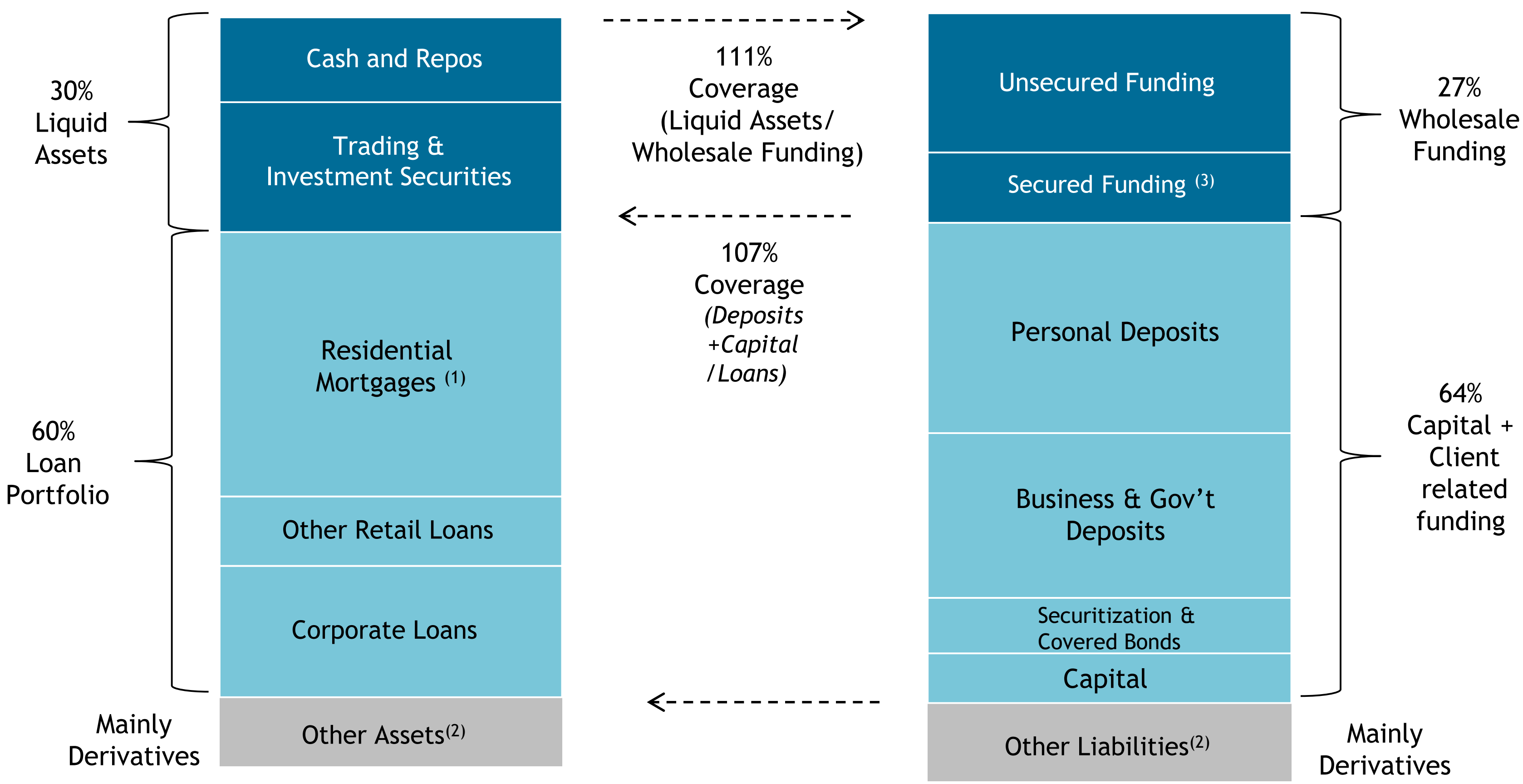
(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2019 Annual Report.
(2) TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.

Balance Sheet & Funding

Strong, High Quality Liquid Client Driven Balance Sheet

Based on Q4/19 results

Assets | CAD 652BN | Liabilities & Equity



(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

CIBC Funding Strategy and Sources

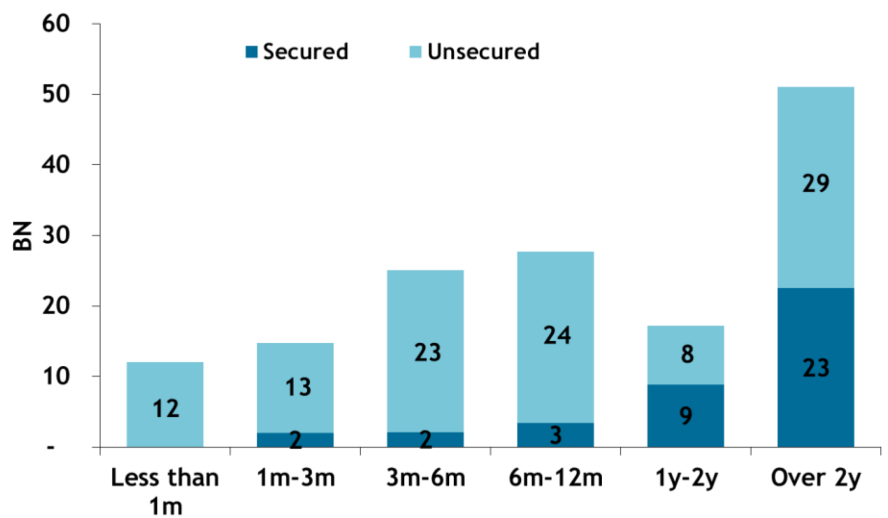
Funding Strategy

- 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

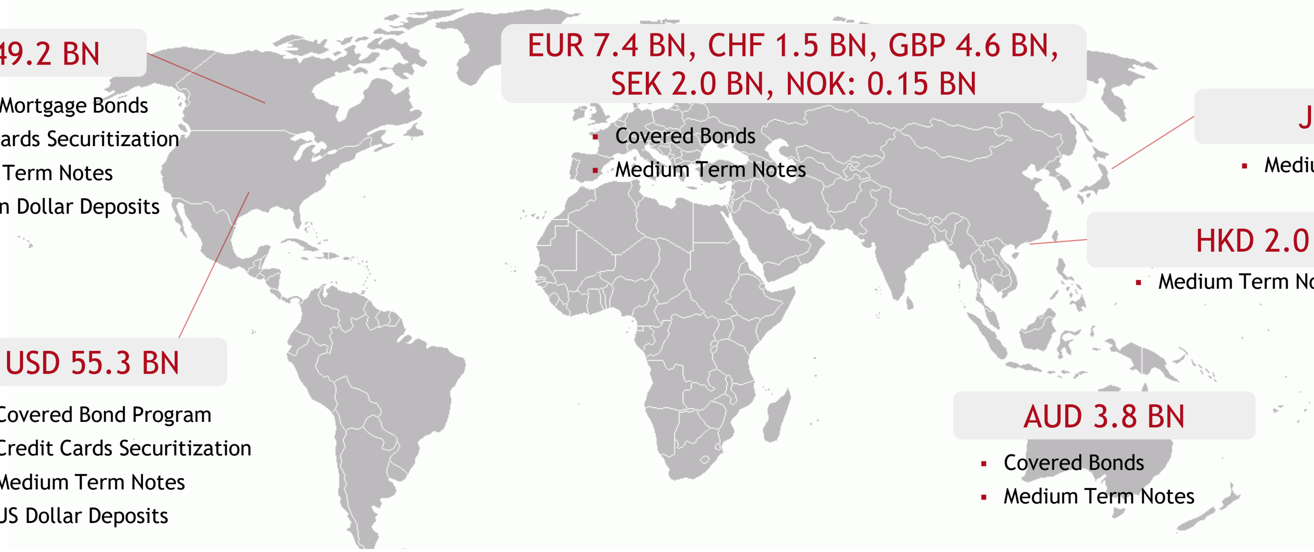
Wholesale Market (CAD Eq. 147.8BN), Maturity Profile



Source: CIBC Annual Report 2019

Wholesale Funding Geography

Wholesale Funding By Currency



CAD 49.2 BN
- Canada Mortgage Bonds
- Credit Cards Securitization
- Medium Term Notes
- Canadian Dollar Deposits

EUR 7.4 BN, CHF 1.5 BN, GBP 4.6 BN, SEK 2.0 BN, NOK: 0.15 BN
- Covered Bonds
- Medium Term Notes

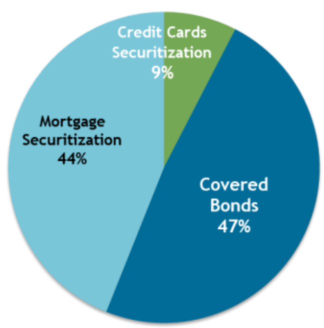
JPY 55.0 BN
- Medium Term Notes

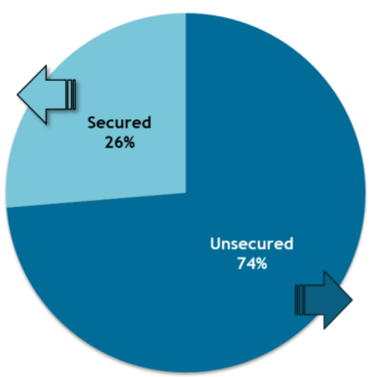
HKD 2.0 BN
- Medium Term Notes

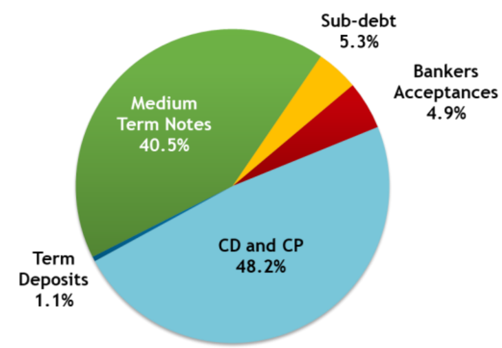
USD 55.3 BN
- Covered Bond Program
- Credit Cards Securitization
- Medium Term Notes
- US Dollar Deposits

AUD 3.8 BN
- Covered Bonds
- Medium Term Notes

Wholesale Funding By Product



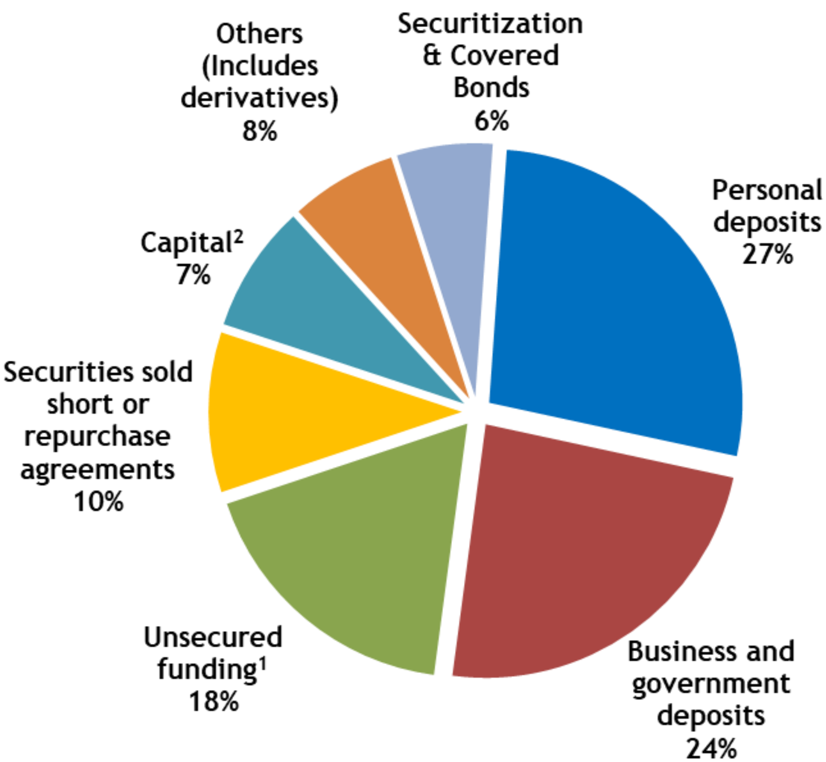




Source: CIBC Annual Report 2019, Bloomberg
Unsecured includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.
Percentages man not add up to 100% due to rounding

CIBC Funding Composition

Funding Sources – October 2019[1]



Source: CIBC Q4-2019 Supplementary Financial Information

Funding sources	BN
Personal deposits	178.1
Business and government deposits	159.6
Unsecured funding[1]	109.2
Securities sold short or repurchase agreements	69.3
Others (Includes derivatives)	53.4
Capital[2]	43.3
Securitization & Covered Bonds	38.9
Total	651.6

Wholesale market, currency[3]	BN
USD	73.0
CAD	49.2
Other	25.6
Total	147.8

[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

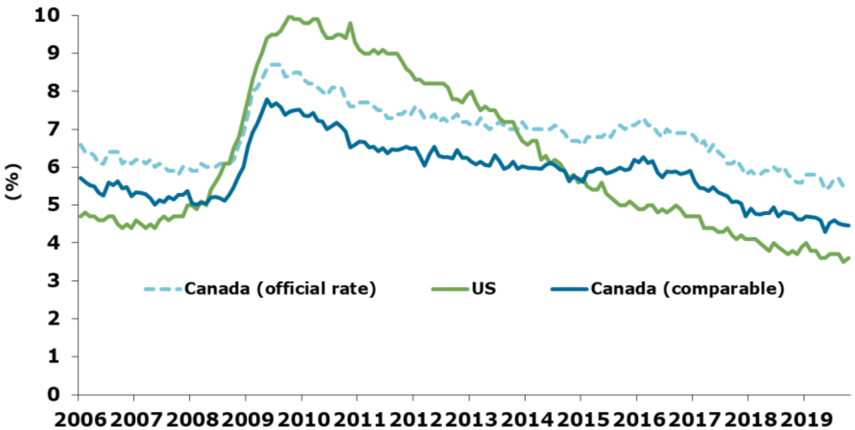
[3] Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Annual Report 2019

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

Macroeconomic Overview

Canadian Economy Selected Indicators

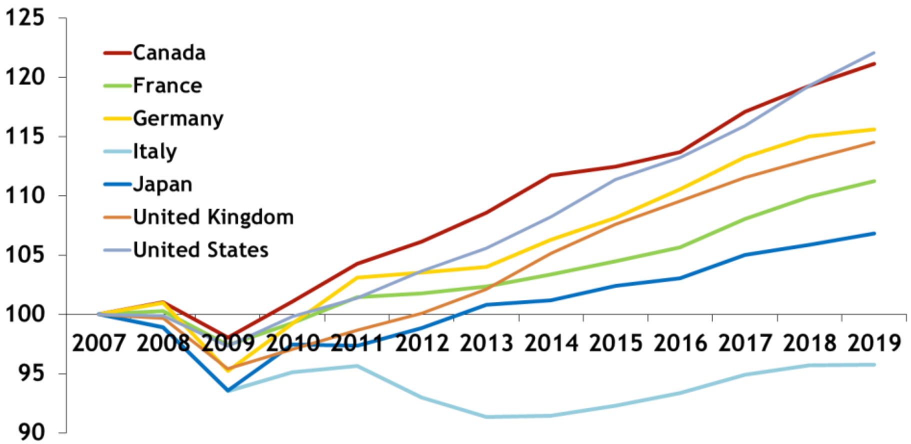
Unemployment Rate



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

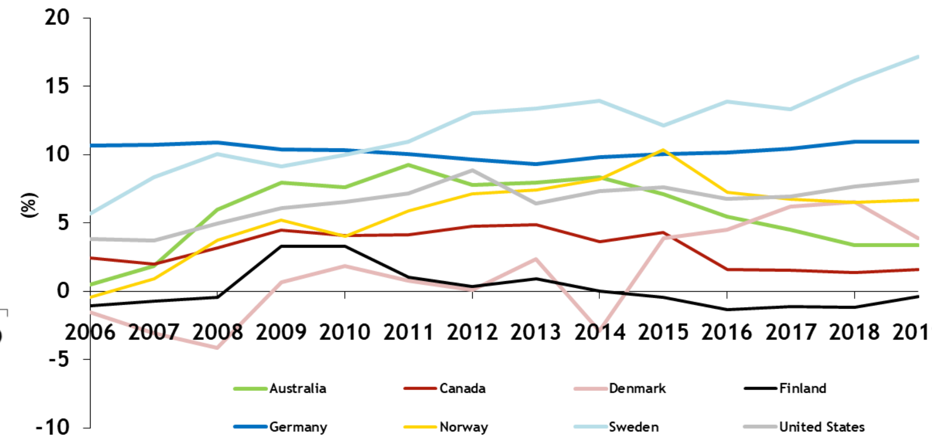
- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate[1]
- As measured by GDP indexed to 2007, the Canadian economy has outperformed other major economies since the financial crisis of 2008
- Canadian savings rate consistently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

GDP Indexed to 2007



Source: IMF, World Economic Outlook Database, October 2019

Household Net Savings Ratio

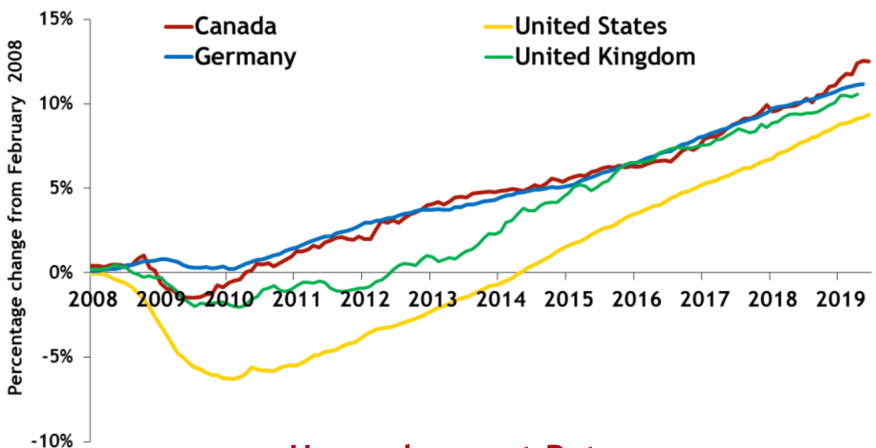


Source: OECD, Economic Outlook No 105, November 2019

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

Canadian Labour Market Profile

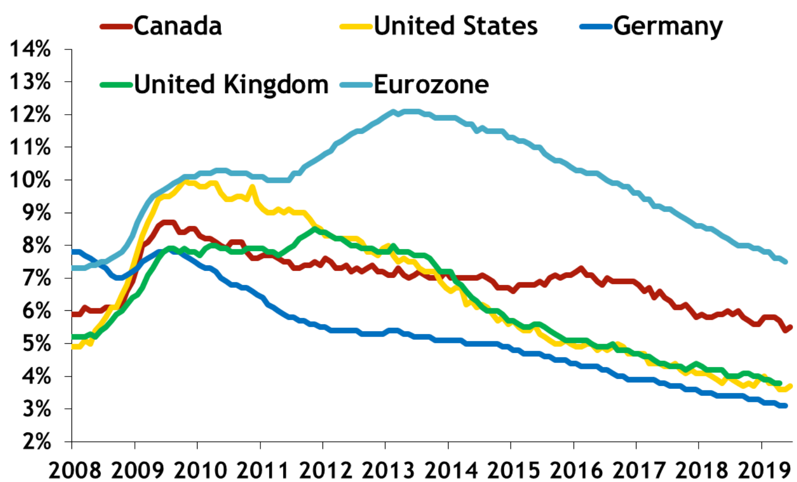
Total Employment



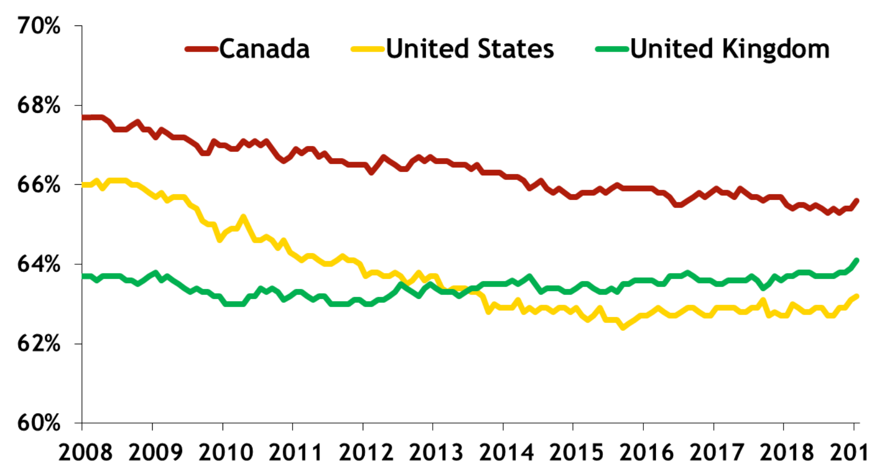
Strong Job Creation Record

- Canada regained all jobs lost during the recession by January 2010, before the United Kingdom and the United States
- Net employment increases in Canada and the United States from February 2008 to October 2019 are 2,236,500 and 13,592,000, respectively
- Participation rate consistently higher than in the U.S. and the U.K.

Unemployment Rate



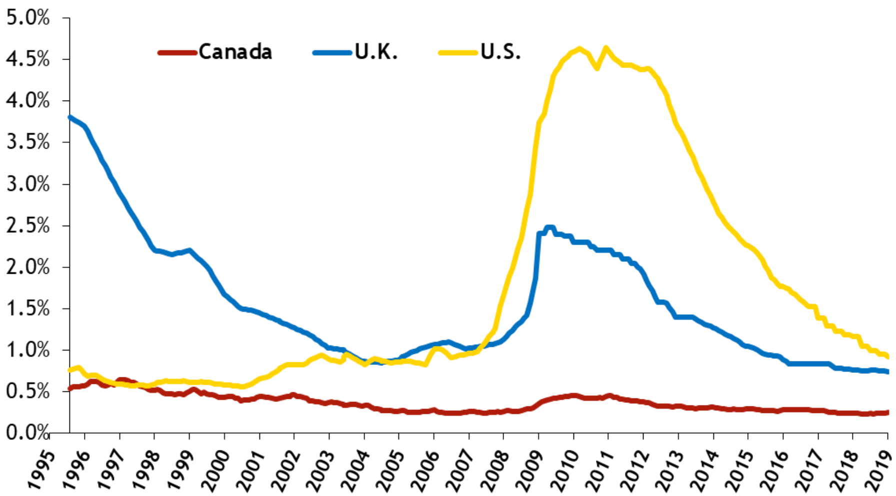
Participation Rate



Source: Bloomberg (Index) - CANLNETJ, CANLEMPL, UKLFEMCH, UKLFEMPF, USEMNCHG, NFP T, CANLXEMR, UKEUILOR, USURTOT, UMRTEMU, CANLPRTR, UKLFMGWG and PRUSTOT.

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*

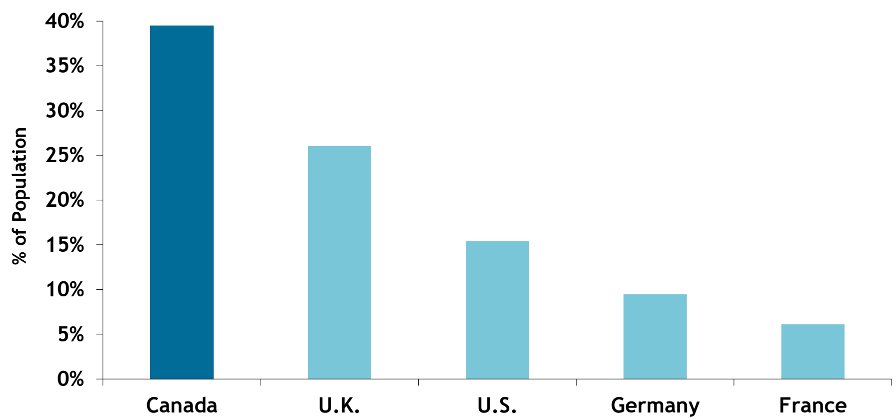
Canadian mortgages consistently outperform U.S. and U.K. mortgages

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

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

Population in Top Four Cities



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

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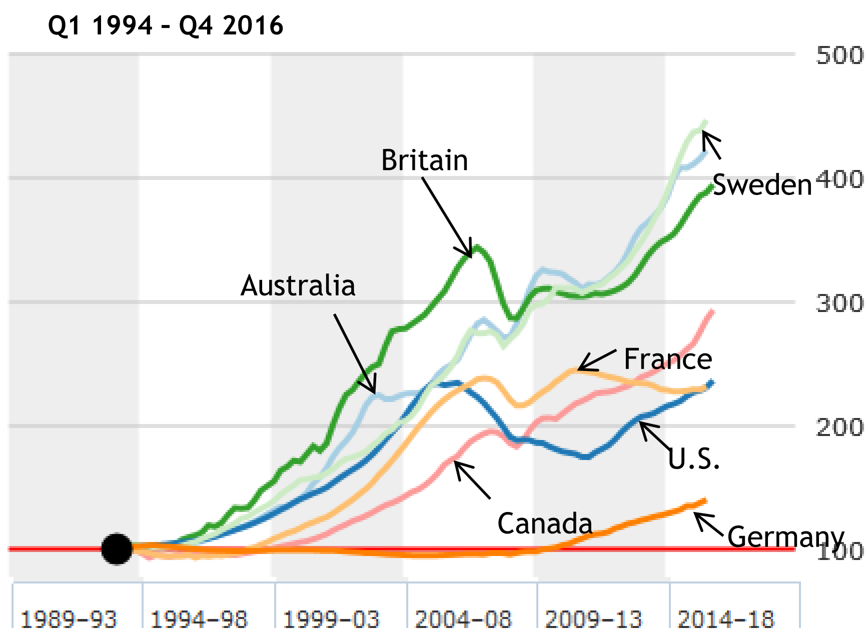
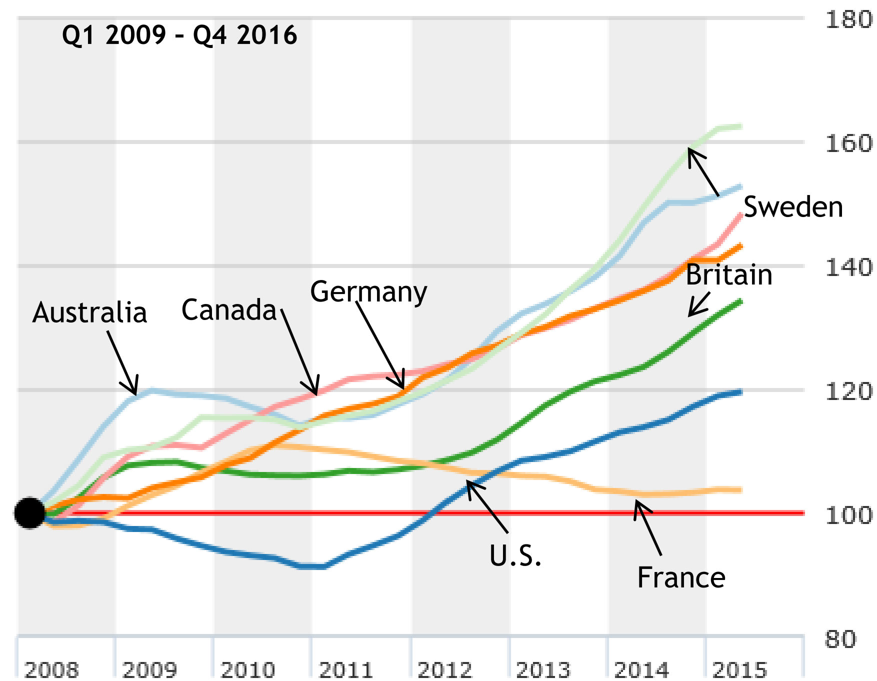
Canadian Housing Market

- While still on an upward trend, Canadian home prices are still generally lower compared to other markets

House Price Indicators[1]



House Price Indicators[1]



Source: The Economist

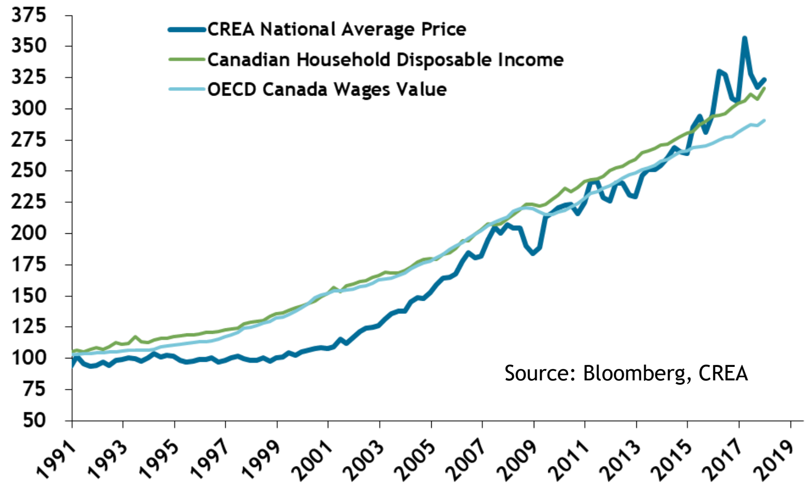
[1]*Latest available data point for Germany, Sweden, Australia and France is Q3 2016; Britain, U.S. and Canada - Q4 2016*

Canadian Mortgage Market

World Home Prices Per Square Foot (USD)

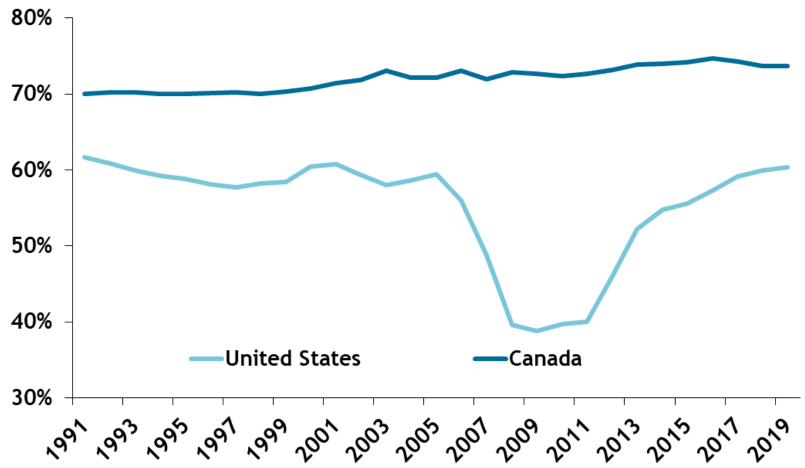
Source: Global Property Guide, OREB, CREB GMREB, MAR, TREB, CAR, REBGV (2018)

House Price & Household Income Growth



Source: Bloomberg, CREA

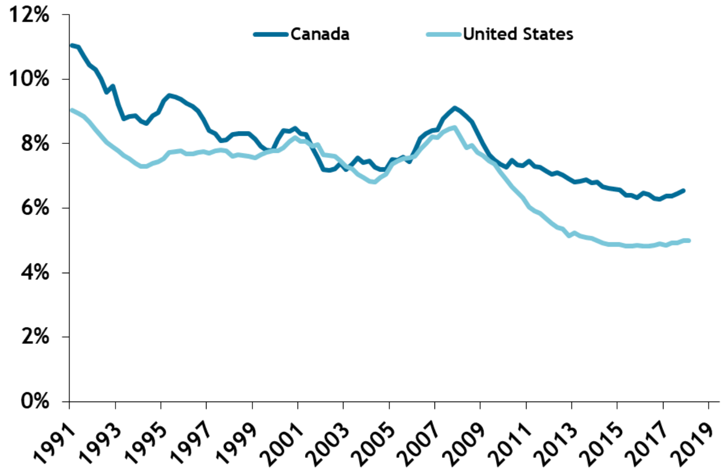
Consistently High Owner's Equity[2]



Source: Federal Reserve, Statistics Canada

[2] Indexed

Household Debt Service Ratio[1]



Source: Federal Reserve, Statistics Canada

[1] Includes interest component only

Canadian vs. US Mortgage Market

	Canada	United States
Product	• Conservative product offerings – generally consist of fixed or variable rate option • Borrowers qualify based on qualifying posted mortgage rate	• More exotic offerings (e.g. ARMs, IOs) and a greater proportion of mortgages are variable or adjustable rate • Borrowers were often qualified using teaser rates
Underwriting	• Prepayment penalties are common • Terms usually 5 years or less, renewable at maturity – allows reassessment of credit • Amortization usually 25 years, but can be up to 30 years • Mortgage insurance mandatory if LTV over 80%. Insurance covers full amount	• Mortgages can be prepaid without penalty • 30 year term most common • Amortizations usually 30 years, but can be up to 50 years • Mortgage insurance often used to cover portion of LTV over 80%

Canadian vs. US Mortgage Market *(continued)*

	Canada	United States
Regulation and Taxation	• Interest is generally not tax deductible, so there is an incentive to take on less mortgage debt • Lenders have recourse to both the borrower and the property in most provinces • Foreign buyer and vacant home tax: this tax was imposed by the BC government in Aug./16 to cool the GVA housing market. The ON government followed suit in Apr./17 to cool the GTA housing market. • Oct./16: A stress test used for approving high-ratio mortgages will be applied to all new insured mortgages. Home buyers need to qualify for a loan at the negotiated rate in the mortgage contract, but also at BoC's five-year fixed posted mortgage rate. • Jan./18: The Office of the Superintendent of Financial Institutions (OSFI) introduced new rules on mortgage lending, requiring stress tests on uninsured mortgages and cutting out practices designed to circumvent lending limits.	• Interest is tax deductible, creating an incentive to take on more mortgage debt • Lenders have limited recourse in most jurisdictions

Canadian vs. US Mortgage Market *(continued)*

	Canada	United States

Regulation and Taxation	• In Feb./18, the BC government introduced tax measures to further cool down the GVA housing market:
	1. BC to implement a Speculation Tax on vacant residential properties in BC's largest urban centres. In 2018, tax rate will be 0.5% of property's assessed value. In 2019 and subsequent years, tax rates will be as follows:
	  • 2% for foreign investors and satellite families
	  • 1% for Canadian citizens and permanent residents who do not live in B.C.
	  • 0.5% for B.C. residents who are Canadian citizens or permanent residents
	2. BC to increase foreign buyer's tax from 15% to 20% and expand to outside Metro Vancouver, including the Fraser Valley, Nanaimo, the Central Okanagan and the Capital Regional District
	3. BC to increase taxes on homes worth more than $3 million
	4. BC to cancel interest-free loans (no interest or principal payments for the first 5 years) to first time home buyers which offered a second mortgage to qualified buyers	

Regulatory Environment

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 (23.50%[1] of RWA and 6.75% of leverage exposure) starting F2022 for Canadian D-SIBs

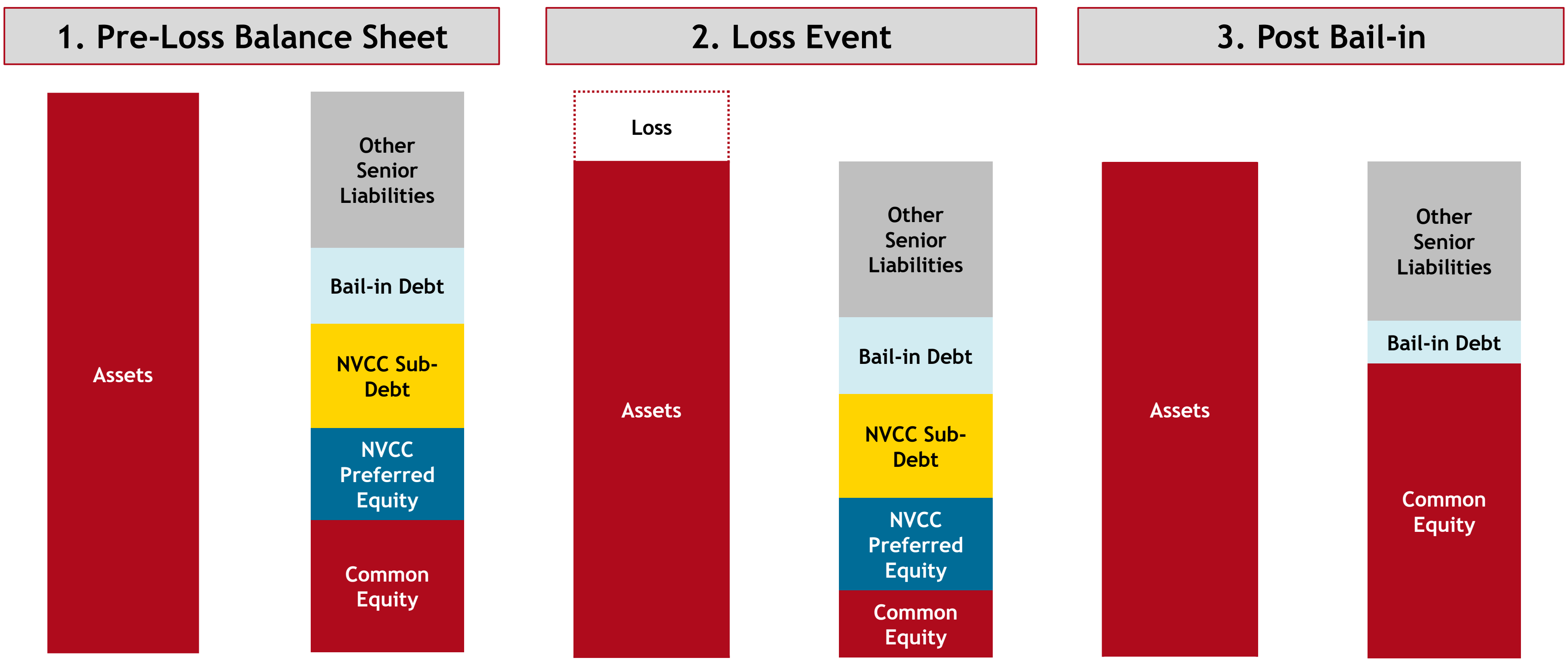
[1] Increases to 23.75% when the Domestic Stability Buffer rises to 2.25% effective April 30, 2020

Canadian Bail-in Regime Update

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



Canadian Bail-in Regime Update

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

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

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

2. OSFI's TLAC guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
  - TLAC ratio = TLAC measure / RWA > 21.5%
  - TLAC leverage ratio = TLAC measure / Leverage exposure > 6.75%
  - TLAC supervisory target ratio set at 23.50% RWA[2]
  - Effective Fiscal 2022. Public disclosure began in Q1 2019.

3. OSFI's TLAC holdings

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

[1] As referenced in the Bank Recapitalization (Bail-in) Regulations: http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html
[2] Increases to 23.75% when the Domestic Stability Buffer rises to 2.25% effective April 30, 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

Corporate Responsibility

Our Environmental, Social and Governance (ESG) Commitments

	2019 Progress	Goal
Responsible Finance	• Achieved 17% of our 10-year goal for sustainable finance[1]	• $150 billion in support for environmental and sustainable financing over 10 years (2018-2027)
Climate Change	• 7% reduction in greenhouse gas (GHG) emissions[2]	• 10% reduction in GHG emissions from our operations over five years (2019-2023)
Client Experience	• CIBC Client Experience Net Promoter Score Index was 60.9	• Continuous improvement year over year
Employee Engagement	• CIBC's Engagement score of 89% or 109.9% of the Willis Towers Watson global financial services norm exceeded our target	• 109% of the Willis Towers Watson global financial services norm
Inclusion and Diversity	• 32% women in boarded executive roles	• At least 35%-40% women in boarded executive roles by 2022 (global)
Community Investment	• Invested $79 million in community organizations across Canada and the U.S., including $58 million in corporate contributions and $21 million in employee-led fundraising and giving	• $350 million over five years (2019-2023) in total corporate and employee giving
Corporate Governance	• 47% women on the CIBC Board of Directors • 100% of non-executive directors on the Board are independent	• At least 30% women on the CIBC Board of Directors • A substantial majority of independent directors
Business Ethics	• 100% of employees completed CIBC ethical training on our Code of Conduct	• 100% completion rate

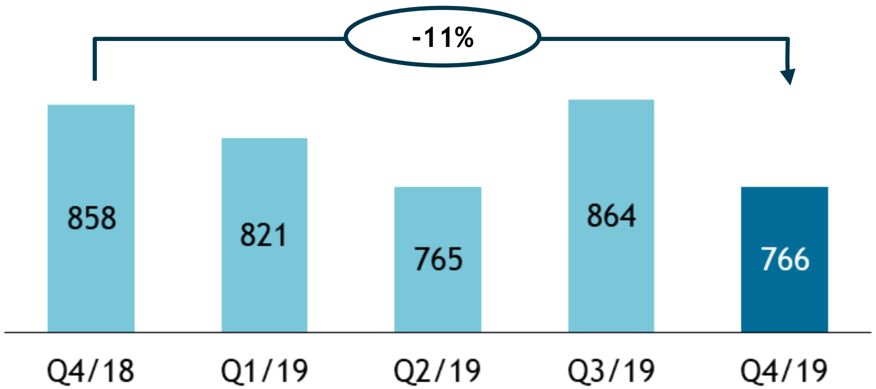
[1]17% is an estimate as the final taxonomy is still under development.
[2]Applies only to CIBC's Canadian-based real estate operations (Scope 1 and 2 GHG emissions which have not been adjusted to exclude the impacts of weather or other factors) and is based on unassured data. Third-party assured data will be published in CIBC's 2019 Sustainability Report in March 2020.

CIBC Banking that fits your life.

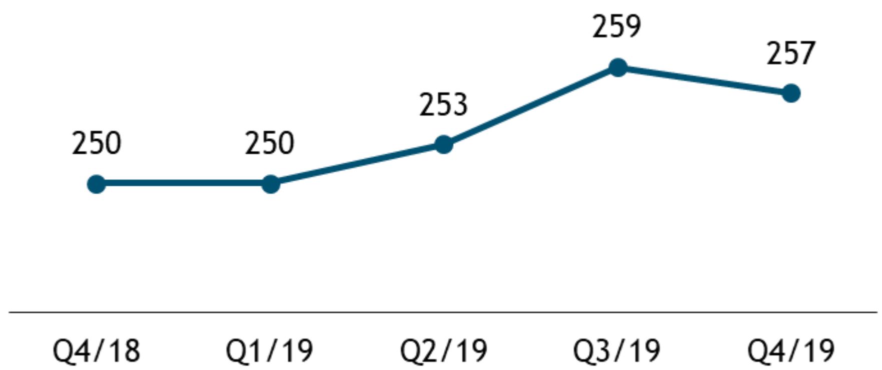
Appendix

Canadian Personal and Commercial Banking

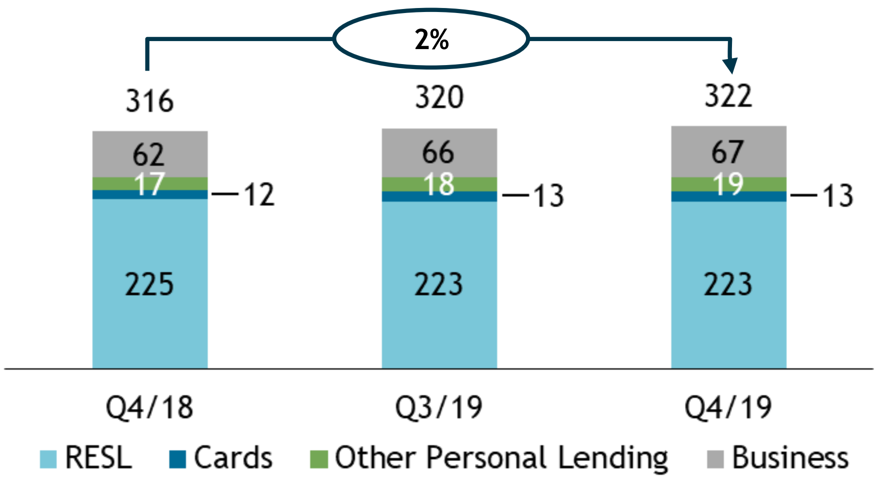
Net Income – Adjusted ($MM)[1]



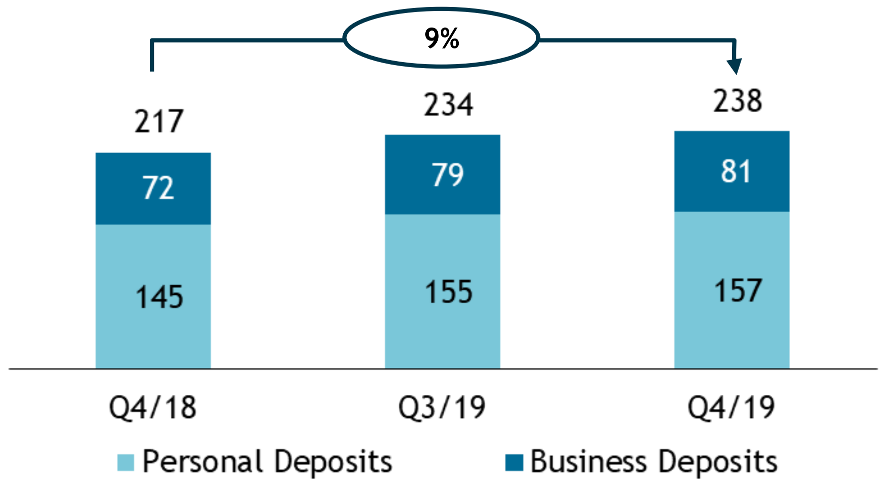
Net Interest Margin (bps)



Average Loans & Acceptances[2] ($B)



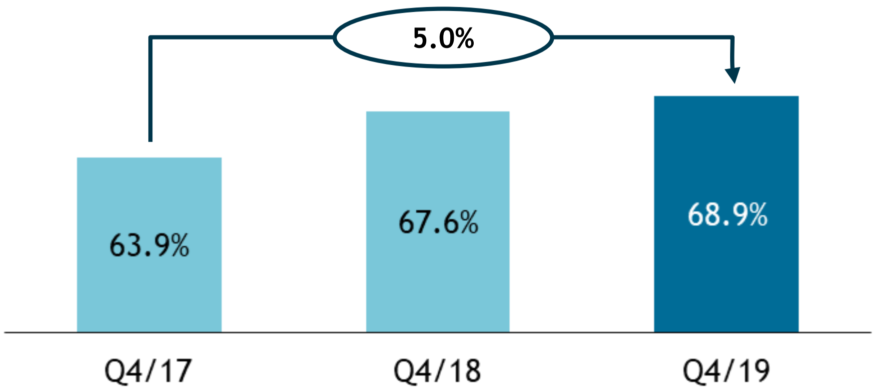
Average Deposits ($B)



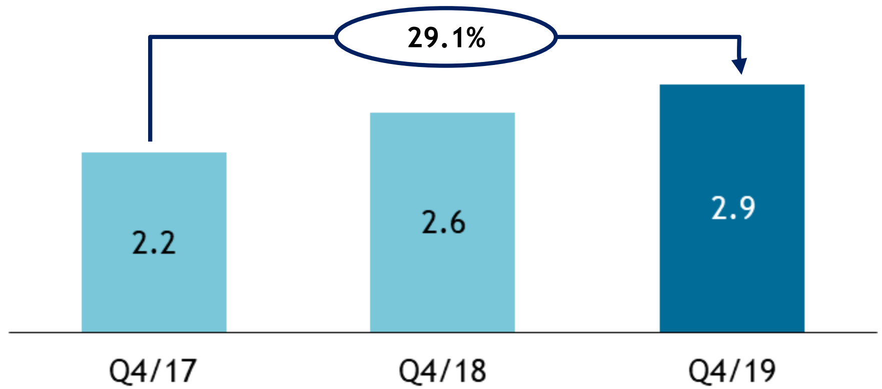
1 Adjusted results are non-GAAP financial measures. See slide 51 for further details.
2 Loan amounts are stated before any related allowances.

Canadian Personal Banking Digital Transformation[1]

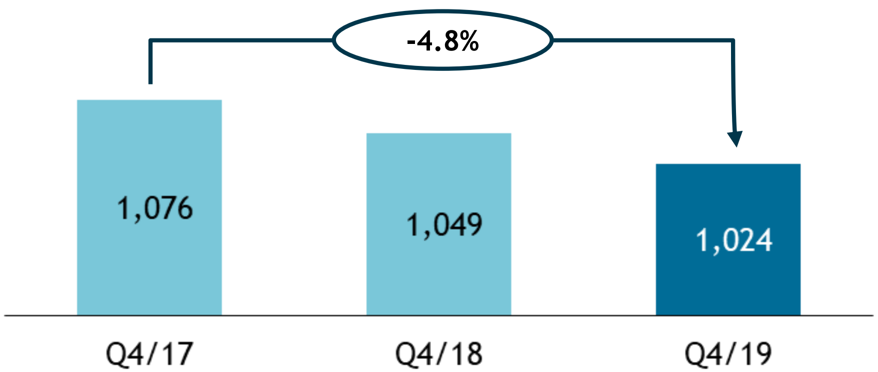
Digital Adoption Rate[2]



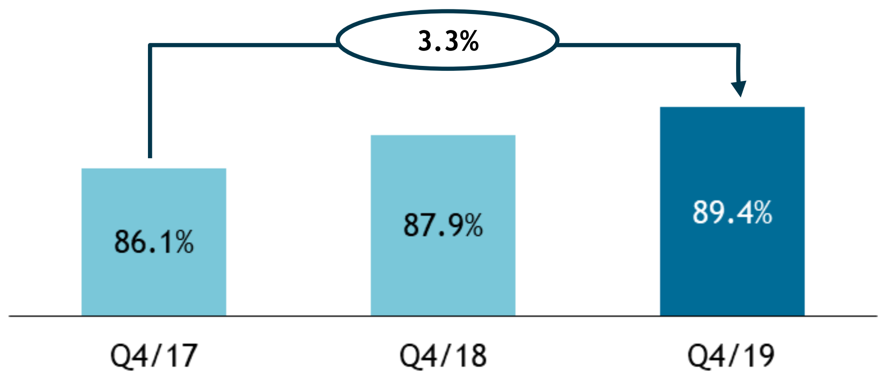
Active Mobile Users[3] (Millions)



Banking Centres



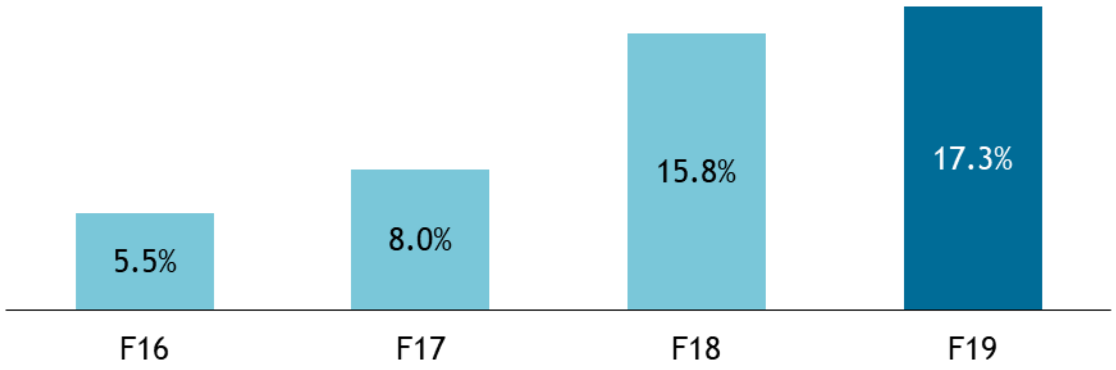
Self-Serve Transactions[4] (%)



1 Excludes Simplii Financial.
2 Digital Adoption Rate calculated using 90-day active users.
3 Active Mobile Users represent the 90-day Active clients in Canadian Personal Banking.
4 Reflect financial transactions only.

Improved Diversification - Continued Growth in the U.S. Region

U.S. Region Earnings Contribution – Adjusted[1]



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

1 Adjusted results are non-GAAP financial measures. See slide 51 for further details.
2 Assets under management (AUM) are included in assets under administration (AUA).

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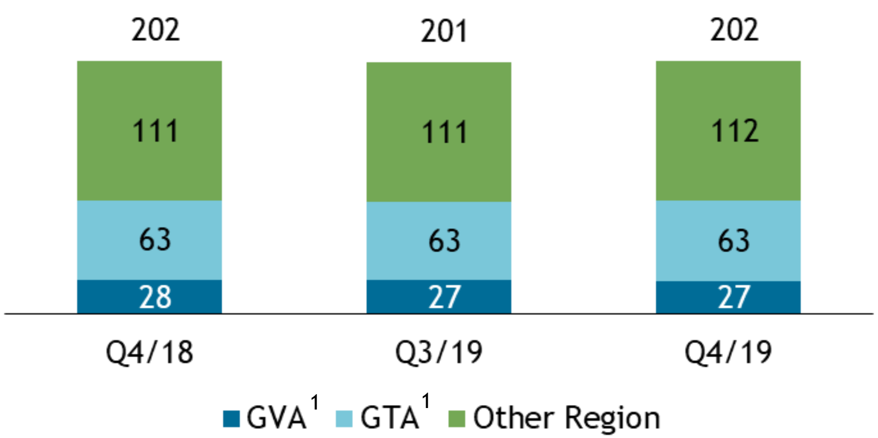
Canadian Real Estate Secured Personal Lending

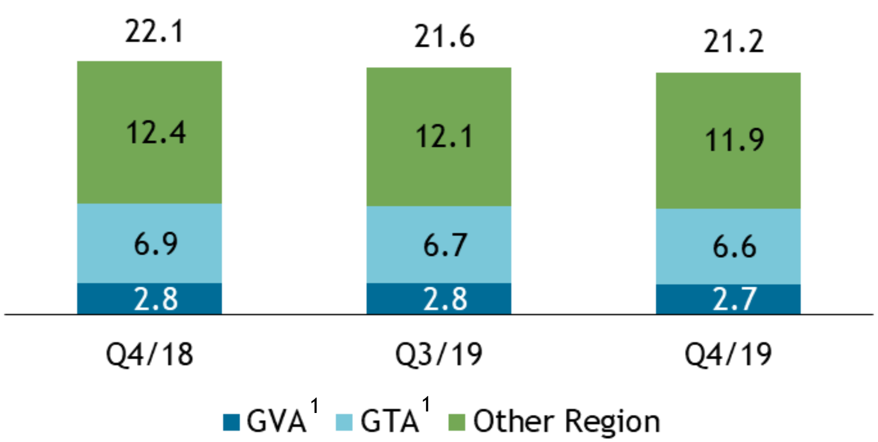
90+ Days Delinquency Rates	Q4/18	Q3/19	Q4/19
Total Mortgages	0.24%	0.27%	0.28%
Uninsured Mortgages	0.19%	0.22%	0.22%
Uninsured Mortgages in GVA[1]	0.06%	0.16%	0.15%
Uninsured Mortgages in GTA[1]	0.08%	0.14%	0.13%
Uninsured Mortgages in Oil Provinces[2]	0.54%	0.58%	0.65%

- Total mortgage delinquency rate trended slightly higher in Q4/19, but uninsured portfolio rate remained stable
- 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.

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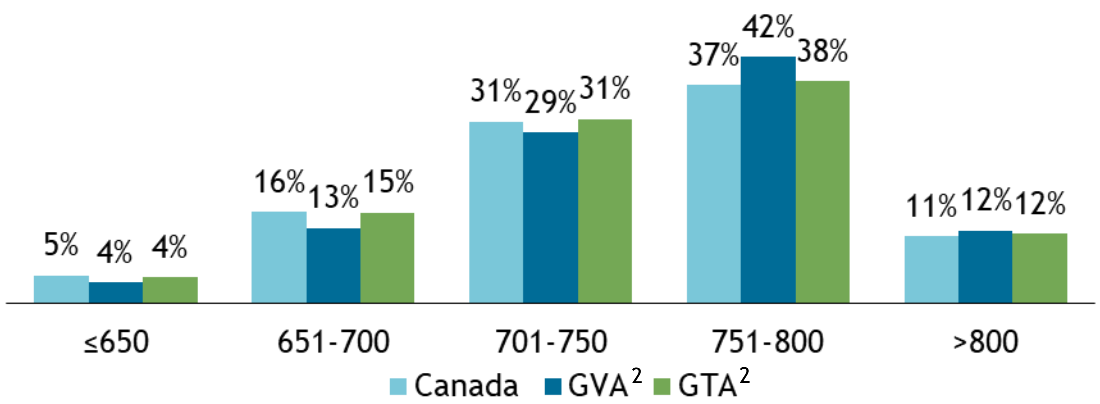
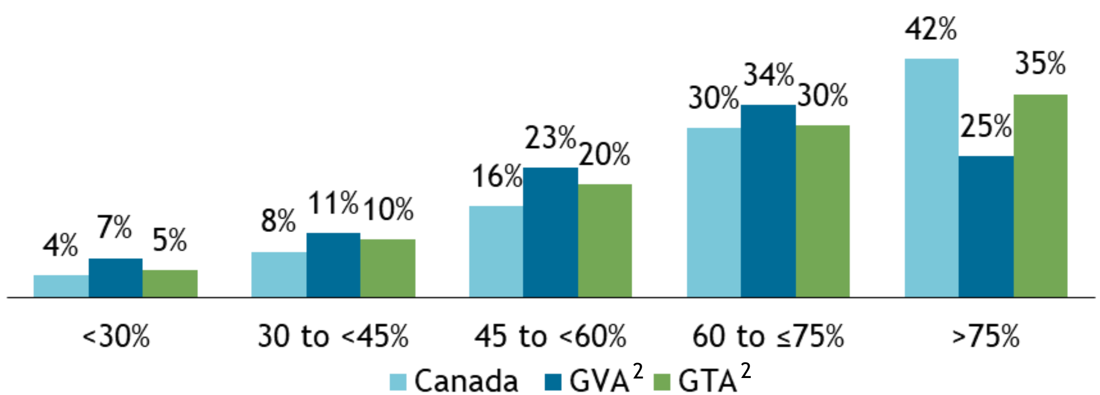
Canadian Uninsured Residential Mortgages — Q4/19 Originations

Beacon Distribution



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



- Originations of $10B in Q4/19
- Average LTV[1] in Canada: 64%
  - GVA[2]: 58%
  - GTA[2]: 61%

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 58 of the 2019 Annual Report for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

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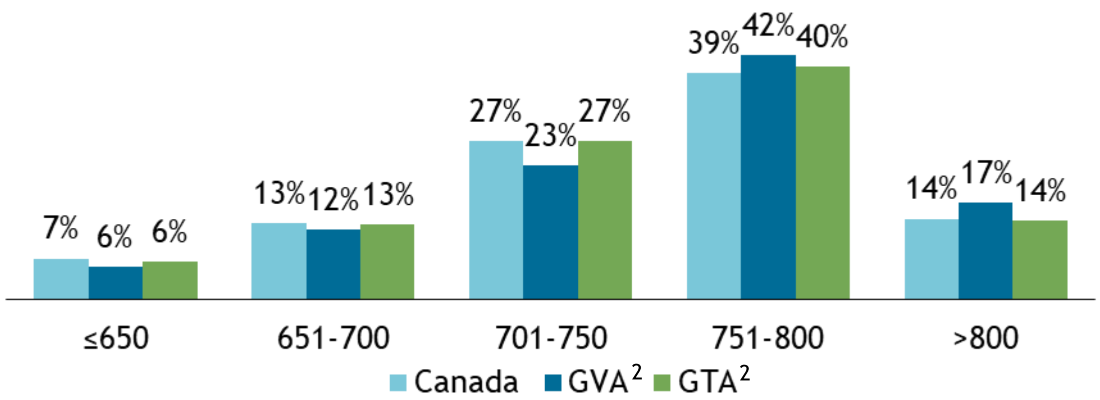
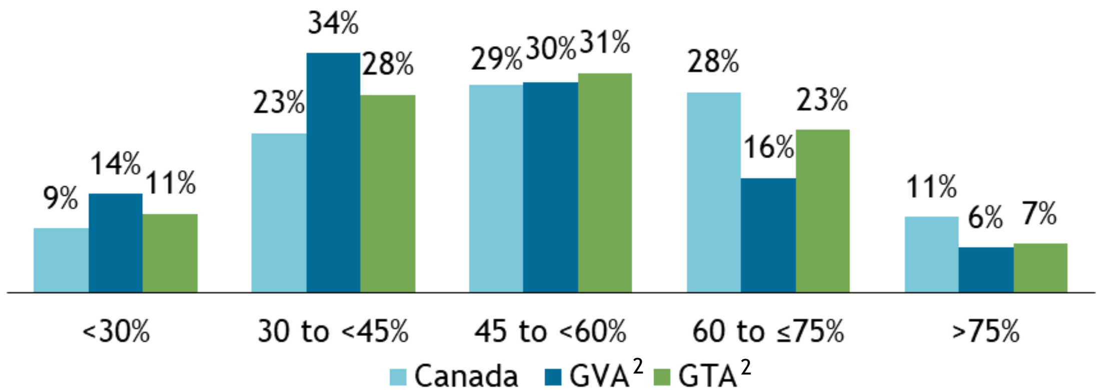
Canadian Uninsured Residential Mortgages

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: 54%
  - GVA[2]: 47%
  - GTA[2]: 50%

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 58 of the 2019 Annual Report for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

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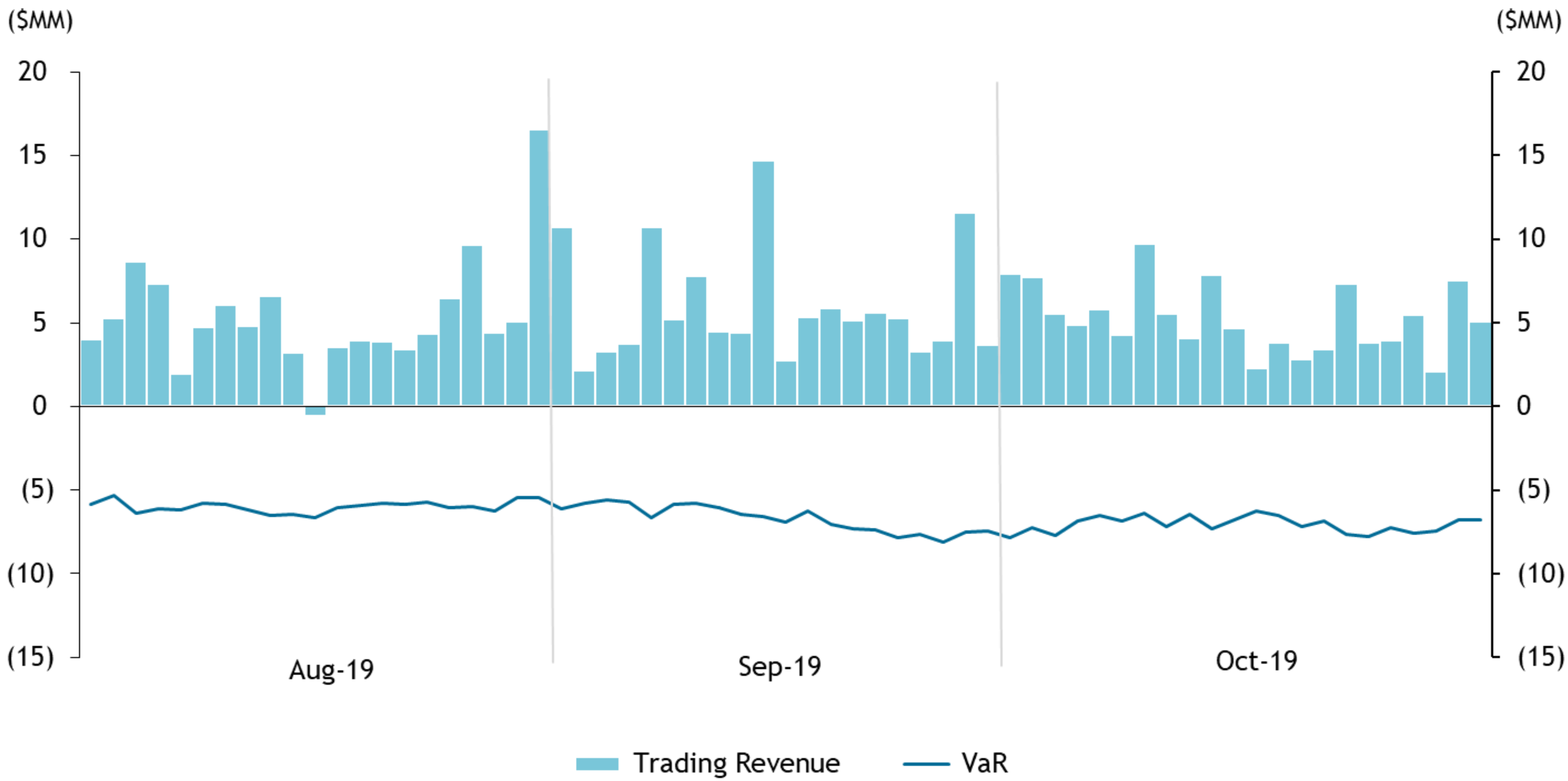
Trading Revenue (TEB)[1] Distribution[2]



1 Non-GAAP financial measure. See slide 51 for further details.
2 Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees, commissions, certain month-end transfer pricing and other miscellaneous adjustments. Trading revenue (TEB) excludes certain exited portfolios.

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Items of Note

	Q4 2019 Pre-Tax Effect ($MM)	Q4 2019 After-Tax & NCI Effect ($MM)	Q4 2019 EPS Effect ($/Share)	FY 2019 Pre-Tax Effect ($MM)	FY 2019 After-Tax & NCI Effect ($MM)	FY 2019 EPS Effect ($/Share)
Goodwill impairment charge related to the expected sale of our controlling interest in FirstCaribbean International Bank Limited (CIBC FirstCaribbean)	135	135	0.30	135	135	0.30
Interest income related to the settlement of certain income tax matters	(67)	(49)	(0.11)	(67)	(49)	(0.11)
Increase in legal provisions	28	21	0.05	28	21	0.05
Amortization of acquisition-related intangible assets	28	20	0.04	109	82	0.18
Purchase accounting adjustments net of transaction and integration-related costs associated with the acquisitions of The PrivateBank, Geneva Advisors and Wellington Financial	(16)	(11)	(0.02)	(45)	(33)	(0.07)
Charge for a payment made to Air Canada, including related sales tax and transaction costs, to secure our participation in its new loyalty program				227	167	0.38
Adjustment to Net Income attributable to common shareholders and EPS	**108**	**116**	**0.26**	**387**	**323**	**0.73**

Non-GAAP Financial Measures

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP (IFRS), while other measures do not have a standardized meaning under GAAP, and accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP measures useful in understanding how management views underlying business performance.

Adjusted results are non-GAAP financial measures that do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted results remove items of note from reported results. For further details on items of note, see slide 50 of this presentation.

For additional information about our non-GAAP measures see pages 1 and 2 of the Q4/19 Supplementary Financial Information package and pages 13 and 14 of the 2019 Annual Report available on www.cibc.com.

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