

Building a Strong Client-Focused Franchise

Investor Presentation

March 2020



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 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 “Financial performance overview – Economic outlook”, “Financial performance overview – Significant events”, “Financial performance overview – Financial results review”, “Financial condition – Capital management”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, and “Accounting and control matters – Other regulatory developments” sections of this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets, 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 – Economic outlook” section of this report, and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond 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, conduct 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 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; 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 an acquisition 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.

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, January 31, 2020:

Our Stock

- Market Cap \$48.0 billion
- Dividend Yield 5.3%
- Adjusted ROE¹ 16.1%
- Five-Year TSR 55.7%

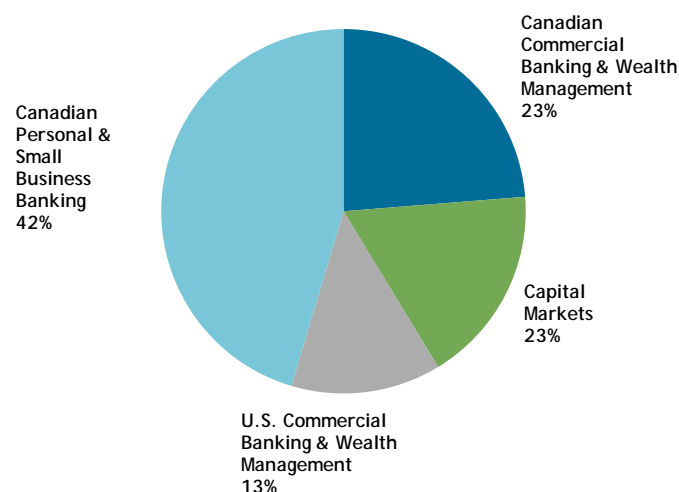
Our Company

- Clients ~10 million
- Banking Centres 1,022
- Employees 45,083
- Total Assets \$672.1 billion

Our Credit Rating³

- Moody's Aa2, Stable
- S&P A+, Stable
- Fitch AA-, Stable
- DBRS AA, Stable

Q1 2020 Adjusted Net Income by SBU^{1,2}



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

(2) Excludes the Corporate & Other segment.

(3) Long-term senior debt ratings.

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

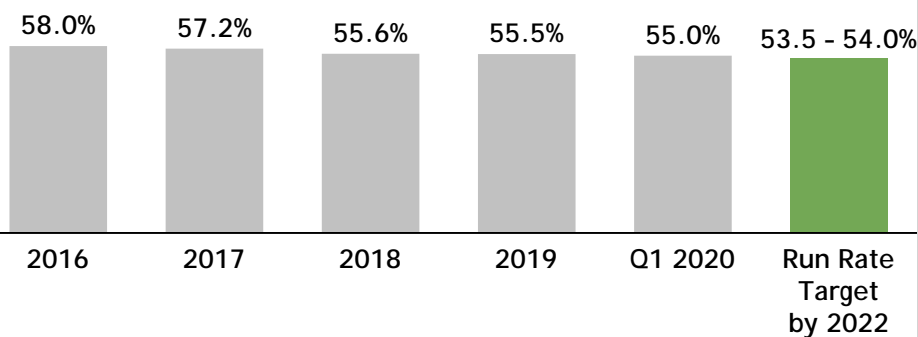
Strong Client-Focused Culture

- 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
- Achieved our highest ever Ipsos Net Promoter Score in Canadian banking (Q1/20)

FORRESTER

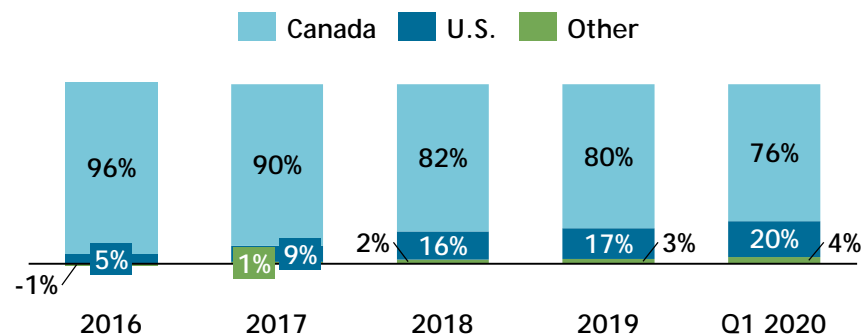
Highest overall score in The Forrester Banking Wave™: Canadian Mobile Apps, Q2 2019 report¹

Optimized Operational Efficiency²



- We remain focused on pacing investments through the economic cycle

Diversified Earnings Growth²



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

Disciplined Capital Deployment

CET1 Capital Ratio target range: 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

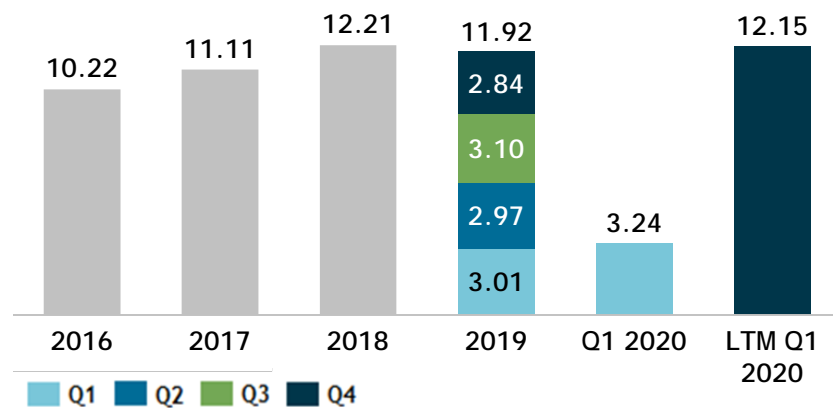
(1) CIBC's score is relative to Canada's Big 5 banks.

(2) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

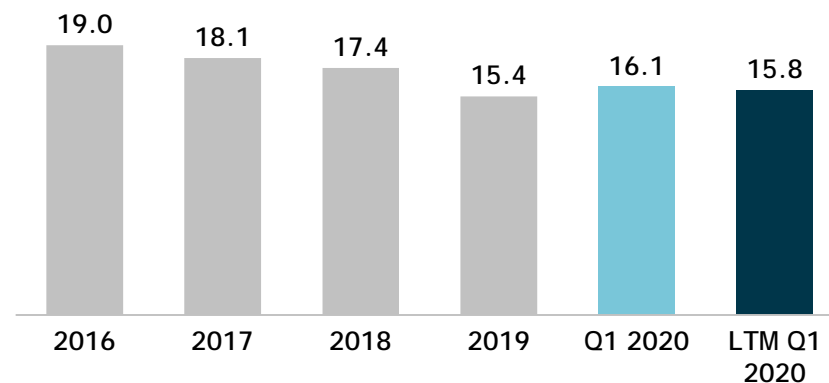


Strong and Consistent Returns to Shareholders...

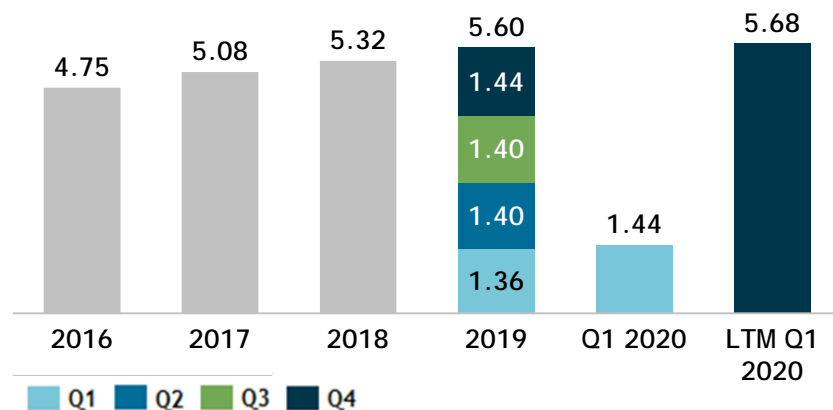
Adjusted Diluted Earnings Per Share¹
(C\$)



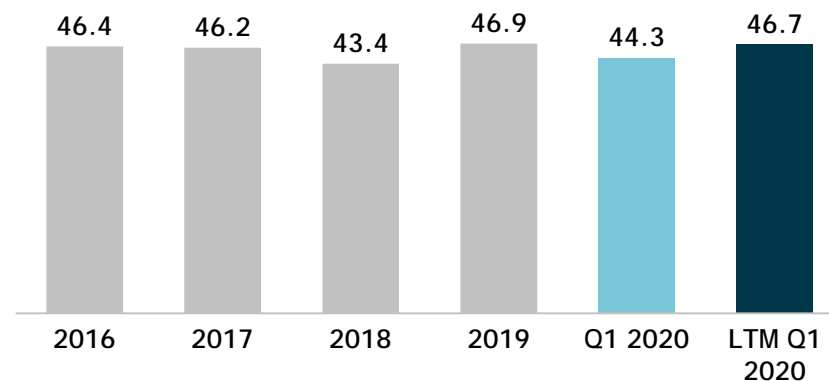
Adjusted Return on Equity¹
(%)



Dividends Per Share
(C\$)



Adjusted Dividend Payout Ratio^{1,2}
(%)

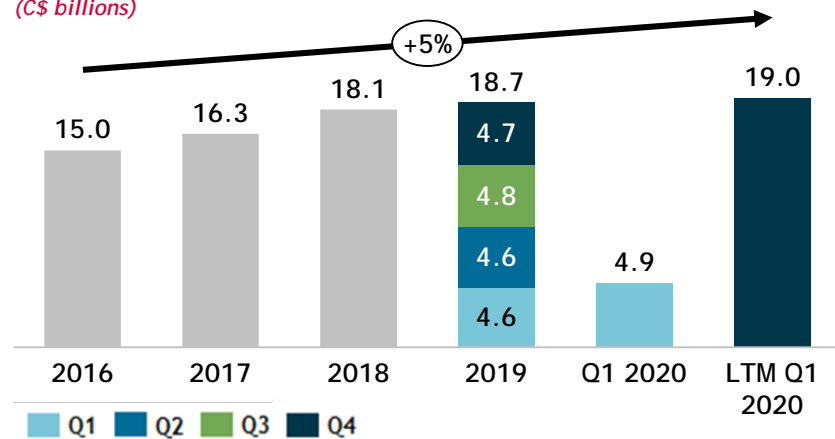


(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

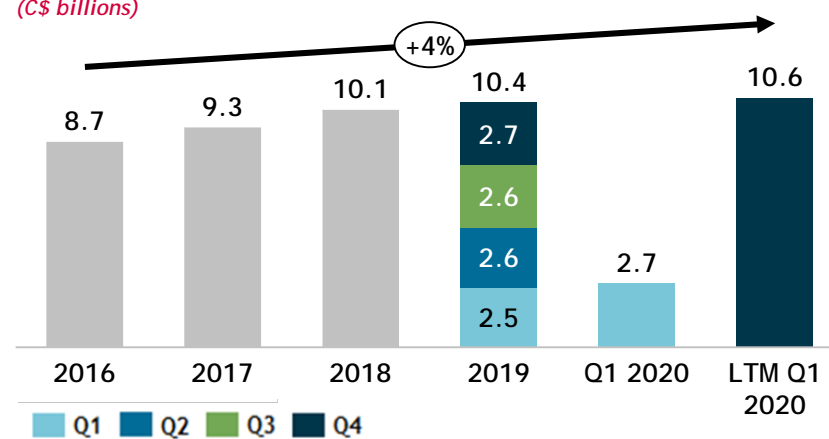
(2) Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

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

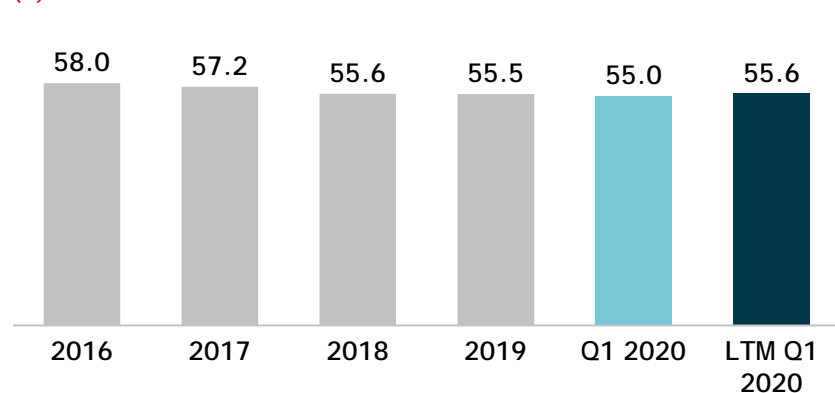
Adjusted Revenue (TEB)^{1,2}
(C\$ billions)



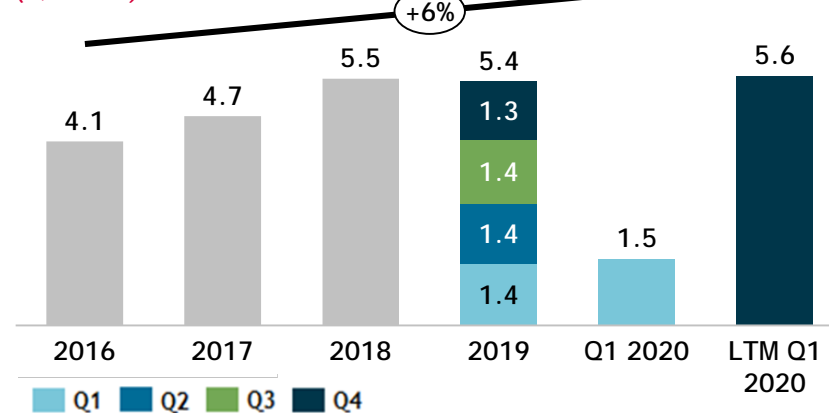
Adjusted Non-Interest Expenses¹
(C\$ billions)



Adjusted Efficiency Ratio (TEB)^{1,2}
(%)



Adjusted Net Income¹
(C\$ billions)

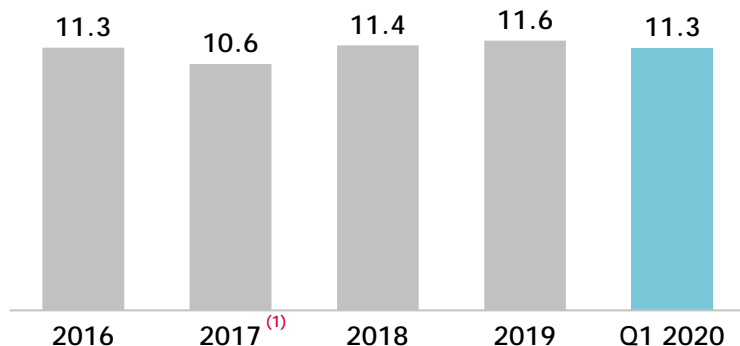


- (1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.
 (2) TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.

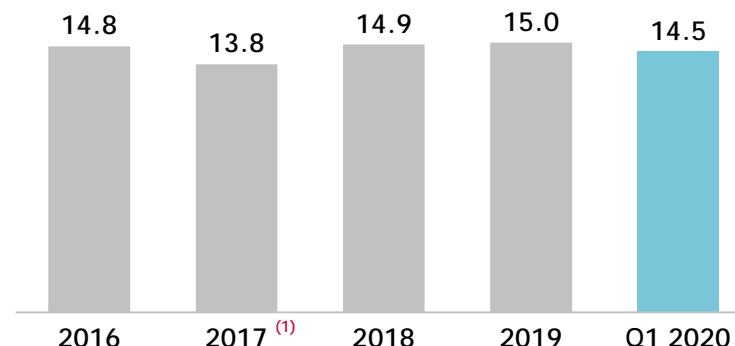


...Underpinned by a Commitment to Balance Sheet Strength

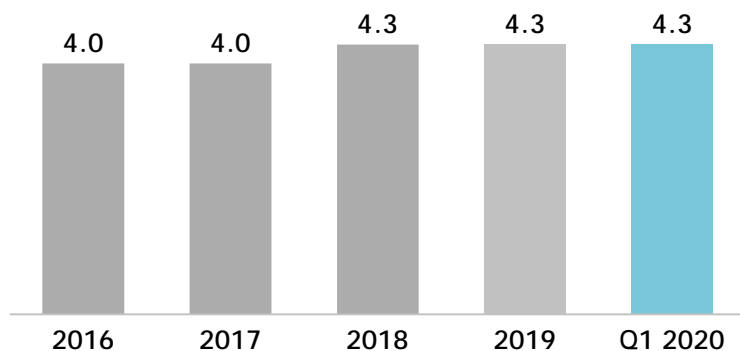
Basel III CET1 Ratio
(%)



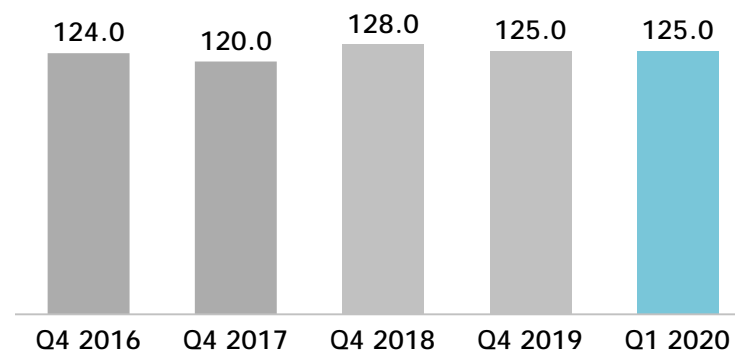
Basel III Total Capital Ratio
(%)



Basel III Leverage Ratio²
(%)



Liquidity Coverage Ratio²
(%)

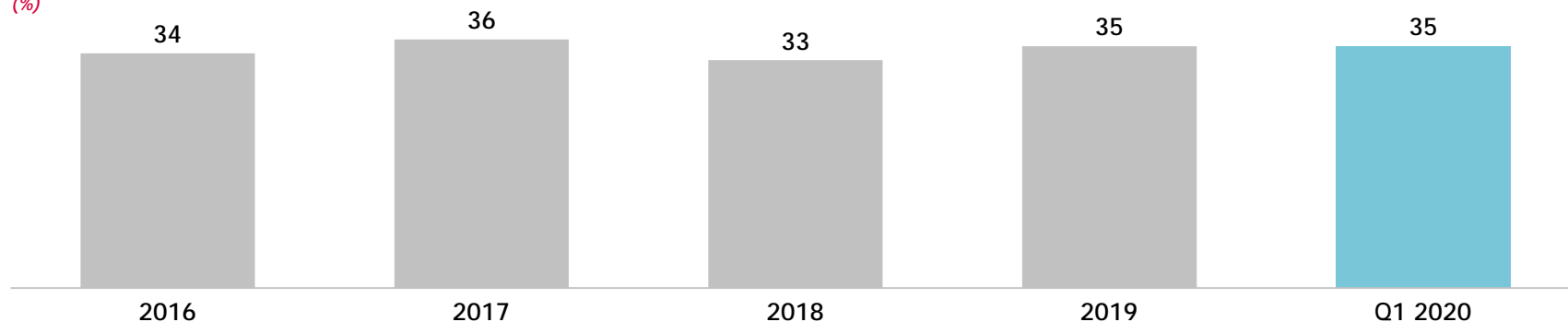


(1) On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.

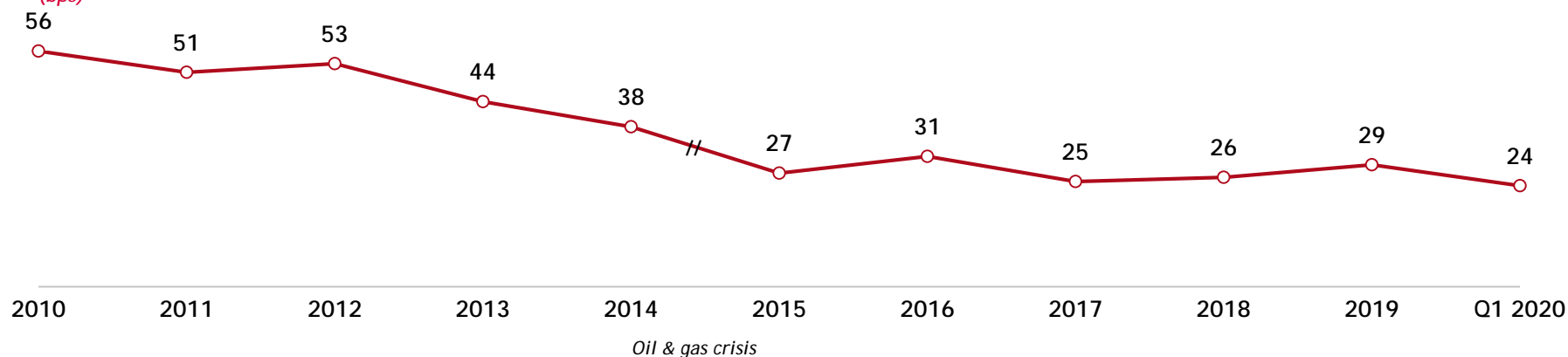
(2) Public disclosure of the Basel III Leverage Ratio and the Liquidity Coverage Ratio was required effective January 1, 2015.

Good Credit Performance

Coverage Ratio¹
(%)



Loan Loss Ratio²
(bps)



(1) Allowance for Credit Losses divided by Gross Impaired Loans and Acceptances.

(2) The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses. Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders. 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.

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

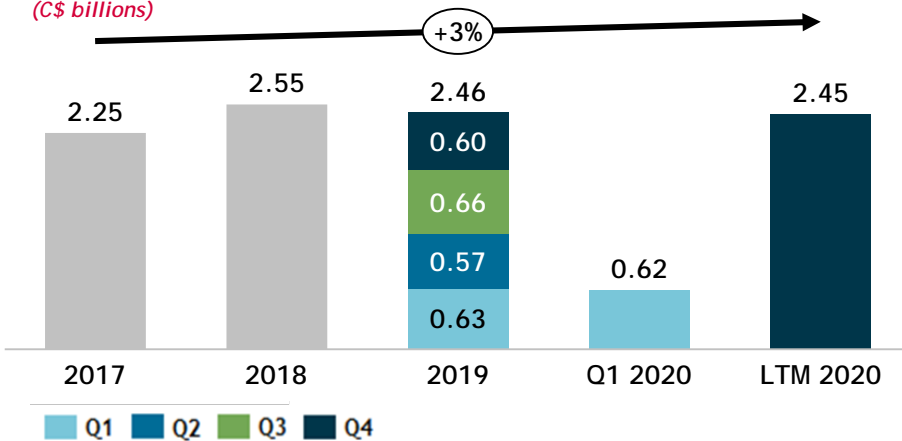
Earnings Growth ¹	Efficiency Ratio ¹	Competitive Positioning
5% - 7% CAGR	<49% run-rate in F2022	Above market volume growth



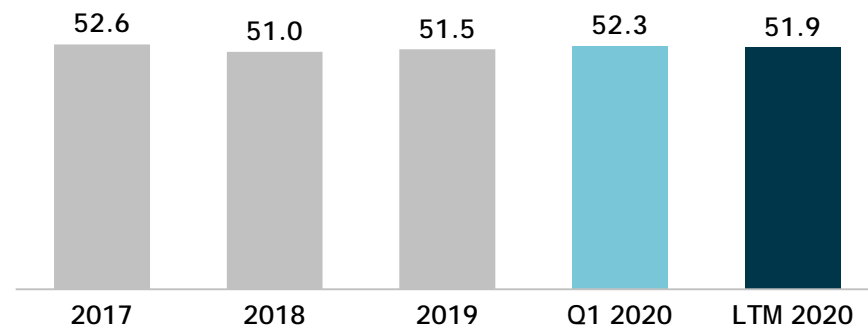
(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

Canadian Personal and Small Business Banking Financial Highlights

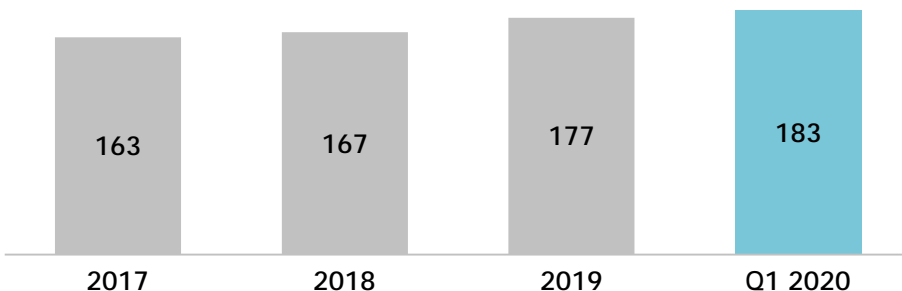
Adjusted Net Income¹
(C\$ billions)



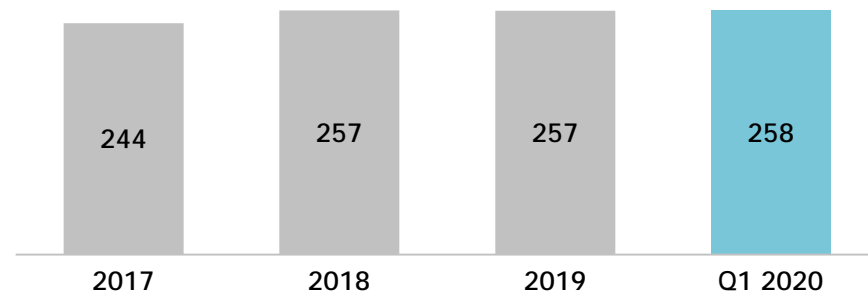
Adjusted Efficiency Ratio¹
(%)



Deposits
(C\$ billions)



Average Loans & Acceptances
(C\$ billions)



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

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
Growth¹

10% - 12%
CAGR

Efficiency
Ratio¹

~50%
run-rate in F2022

Loan and Deposit
Growth

9% - 11%
CAGR

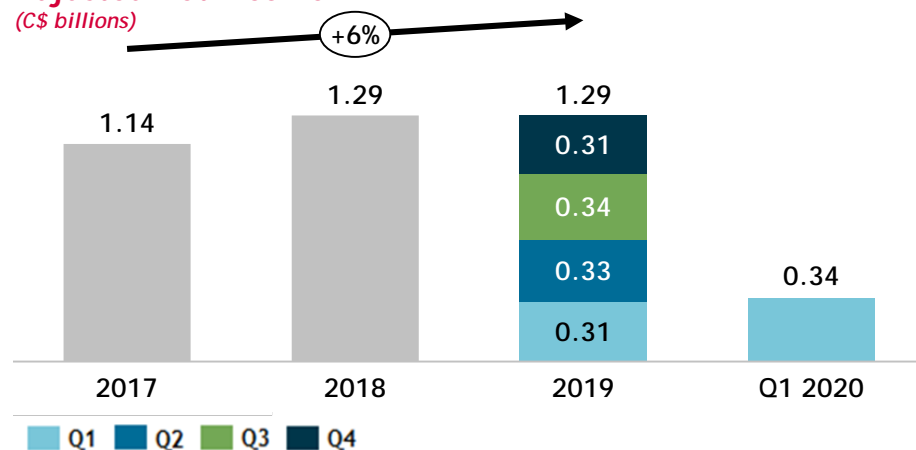


(1) Non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

Canadian Commercial Banking and Wealth Management Financial Highlights

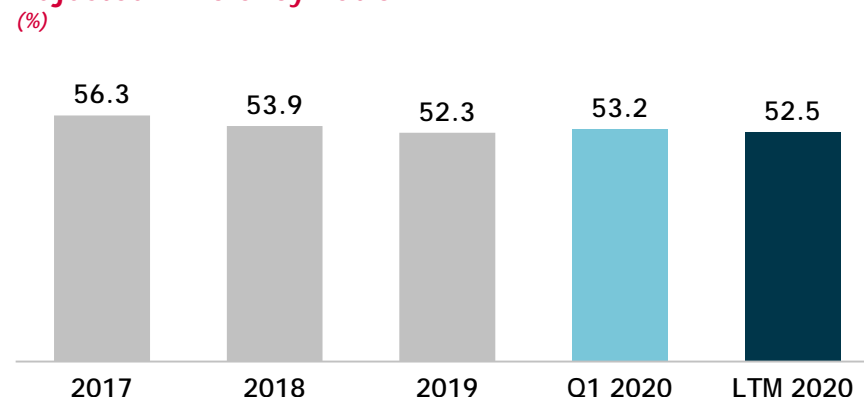
Adjusted Net Income¹

(C\$ billions)



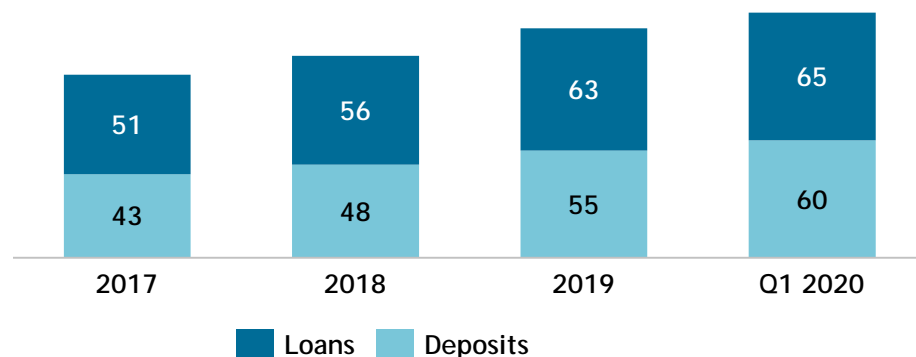
Adjusted Efficiency Ratio¹

(%)



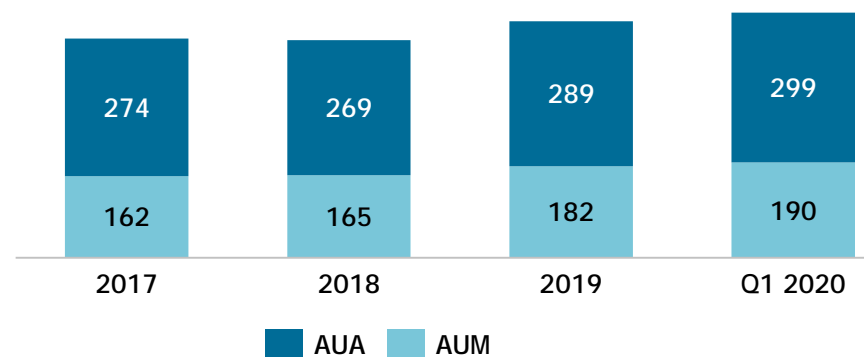
Commercial Banking: Average Loans and Deposits

(C\$ billions)



Wealth Management: Assets Under Administration and Management²

(C\$ billions)



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

(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	13% - 15% CAGR ³

(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

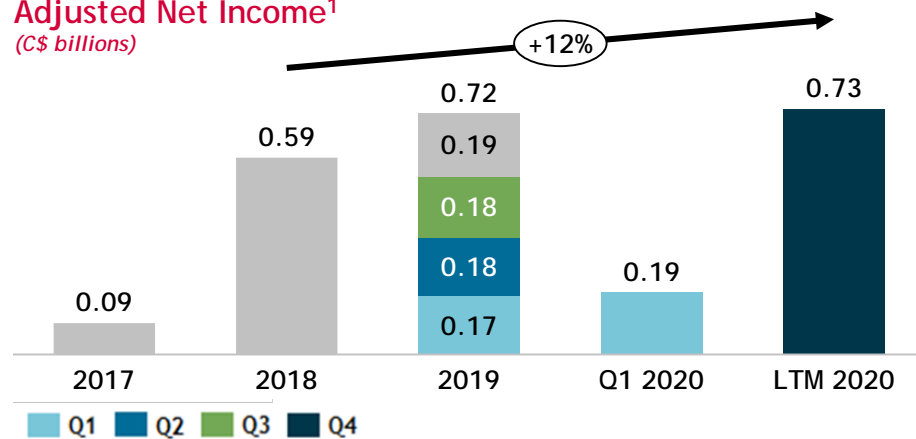
(2) Forecasted earnings growth from adjusted net income of \$119MM for Q4 F17 on an annualized basis.

(3) Based on spot balances as of October 31, 2017.

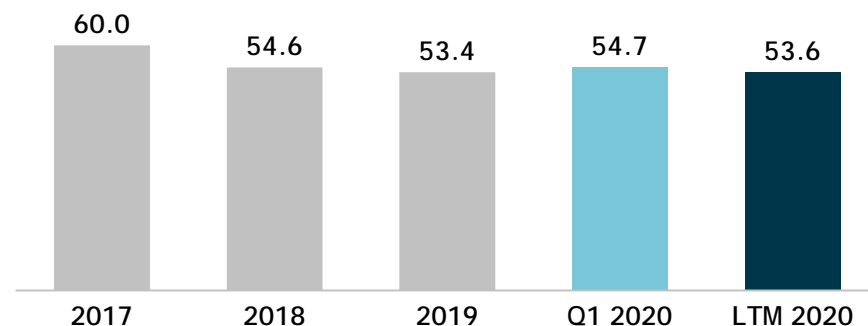


U.S. Commercial Banking and Wealth Management Financial Highlights

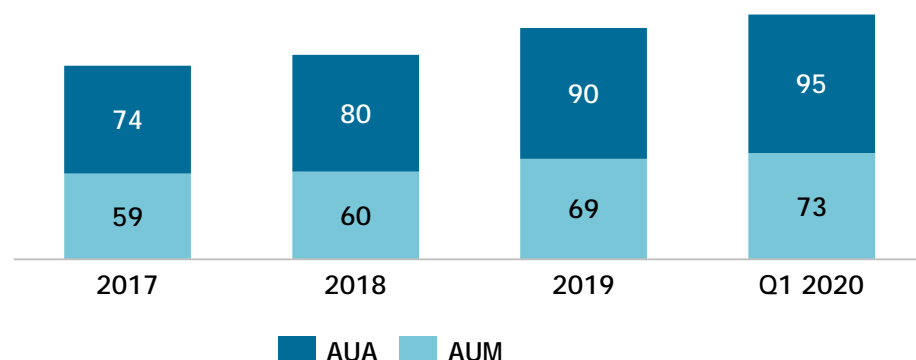
Adjusted Net Income¹
(C\$ billions)



Adjusted Efficiency Ratio (TEB)^{1,2}
(%)



Assets Under Administration and Management³
(C\$ billions)



Commercial Banking and Wealth Management Loans
(C\$ billions)



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

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

(3) Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).

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 Q1 2020 Report to Shareholders.

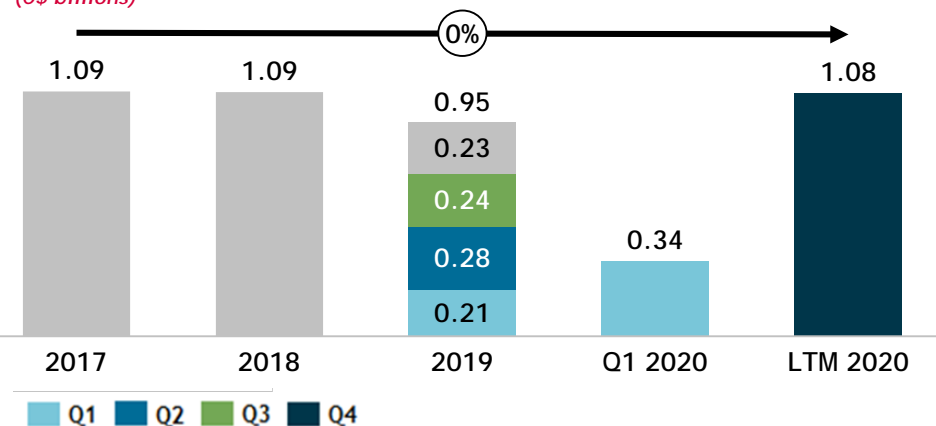
(2) Forecast earnings growth from base of \$225MM-\$250MM (Q4 2017) quarterly adjusted earnings.



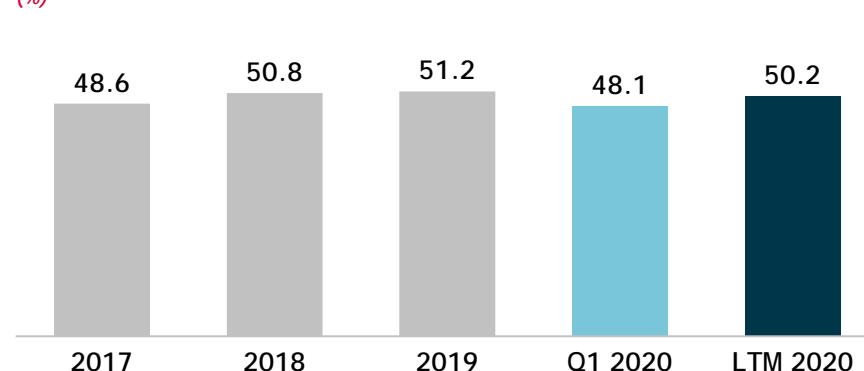
Capital Markets

Financial Highlights

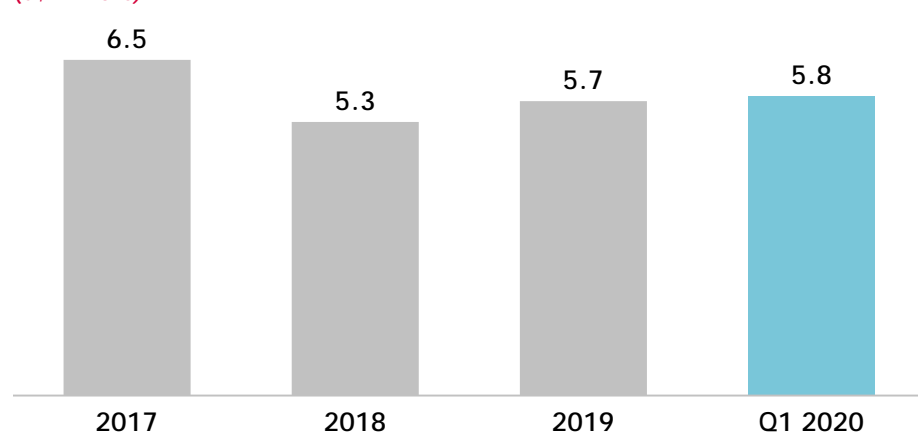
Adjusted Net Income¹
(C\$ billions)



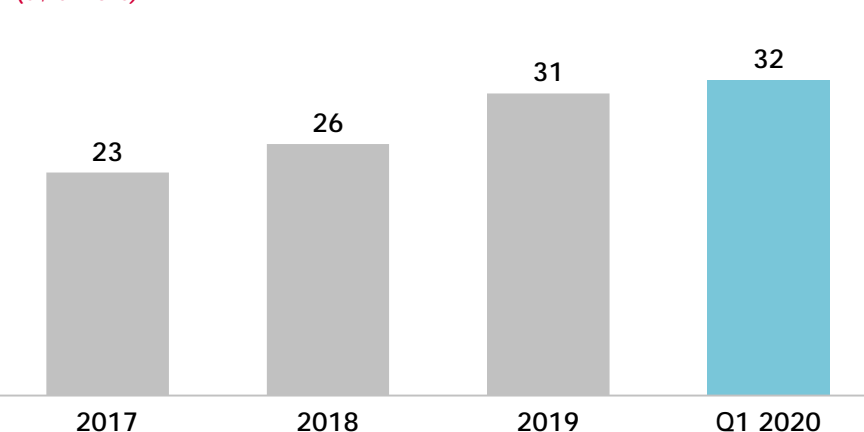
Adjusted Efficiency Ratio (TEB)^{1,2}
(%)



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



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



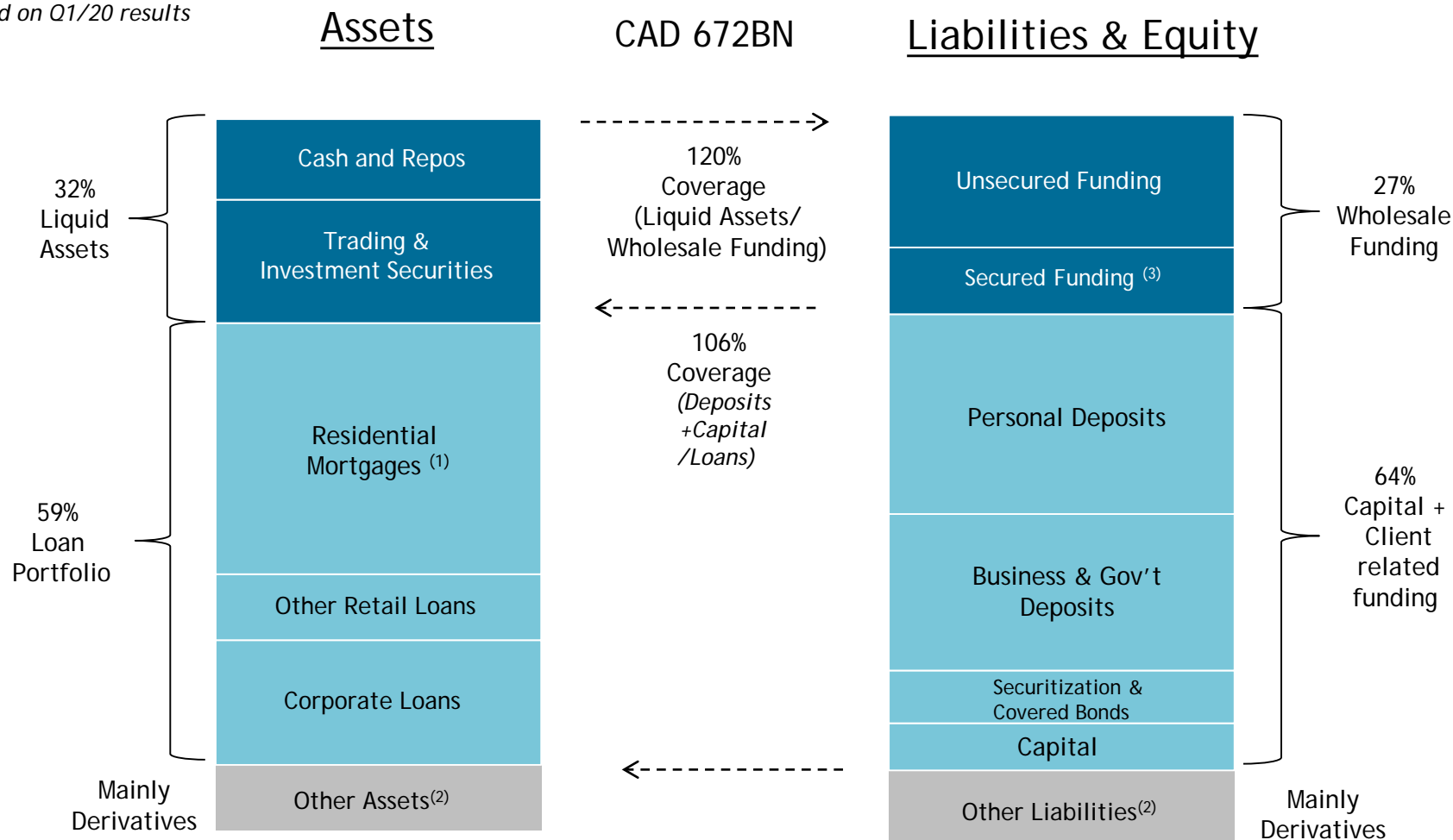
(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2020 Report to Shareholders.

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

Balance Sheet & Funding

Strong, High Quality Liquid Client Driven Balance Sheet

Based on Q1/20 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



CIBC Funding Strategy and Sources

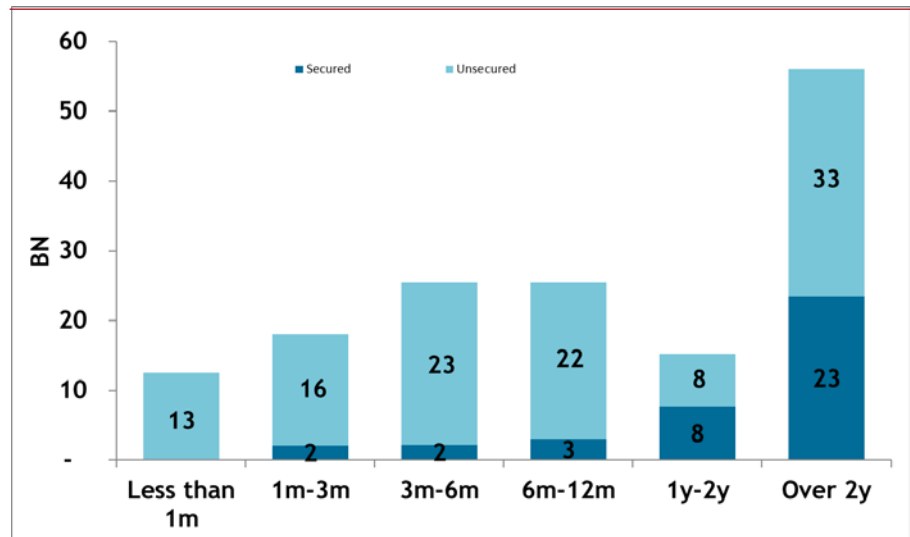
Funding Strategy

- ▶ 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. 152.6BN), Maturity Profile

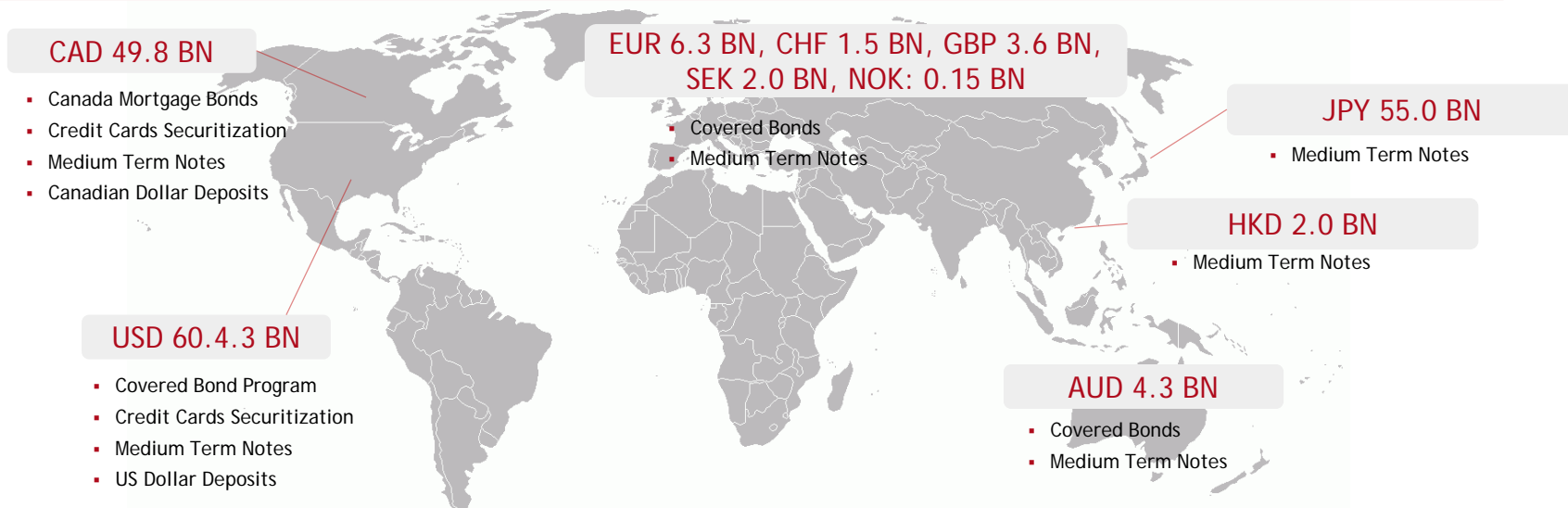


Source: CIBC Q1-2020 Report to Shareholders

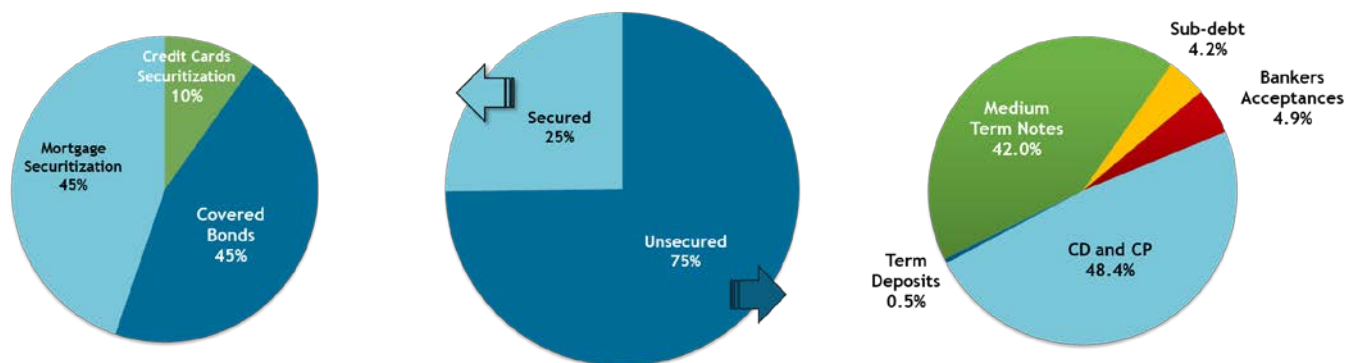


Wholesale Funding Geography

Wholesale Funding By Currency



Wholesale Funding By Product



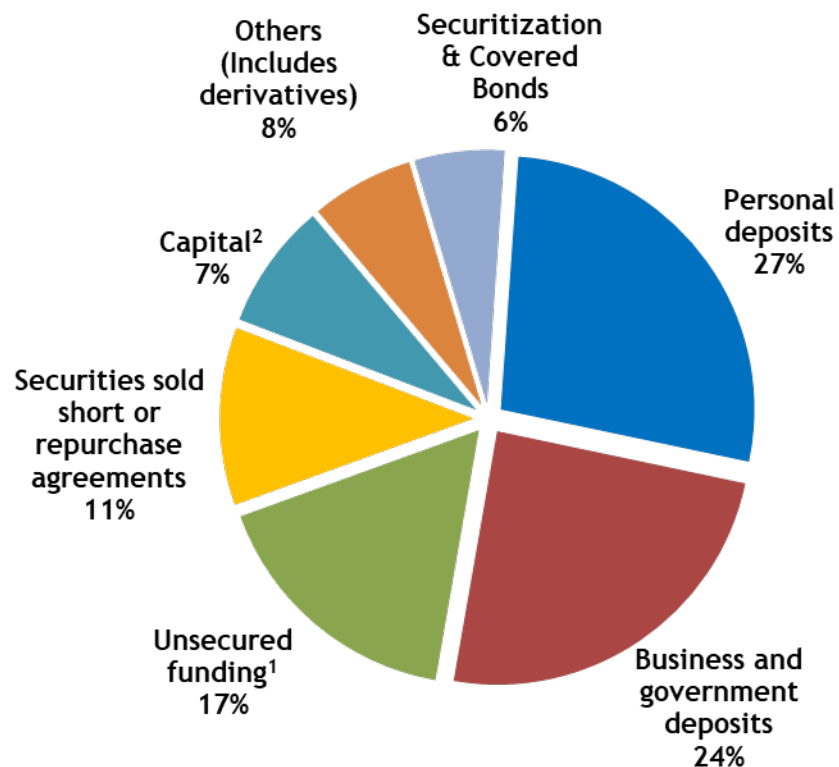
Source: CIBC Q1-2020 Quarterly Report to Shareholders, Bloomberg

Unsecured includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.

Percentages may not add up to 100% due to rounding

CIBC Funding Composition

Funding Sources - January 2020¹



Source: CIBC Q1-2020 Supplementary Financial Information

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

Funding sources	BN
Personal deposits	182.8
Business and government deposits	164.3
Unsecured funding ¹	112.4
Securities sold short or repurchase agreements	76.2
Others (Includes derivatives)	54.1
Capital ²	43.9
Securitization & Covered Bonds	38.4
Total	672.1

Wholesale market, currency ³	BN
USD	79.0
CAD	49.8
Other	23.8
Total	152.6

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

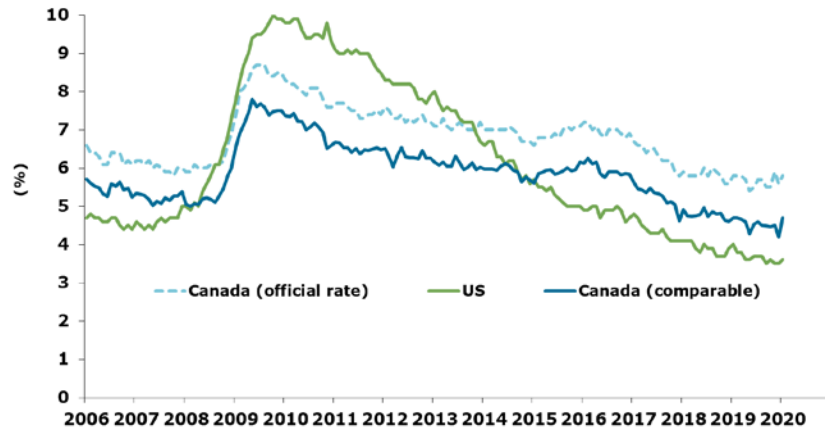
³ Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Q1-2020 Quarterly Report 2020



Macroeconomic Overview

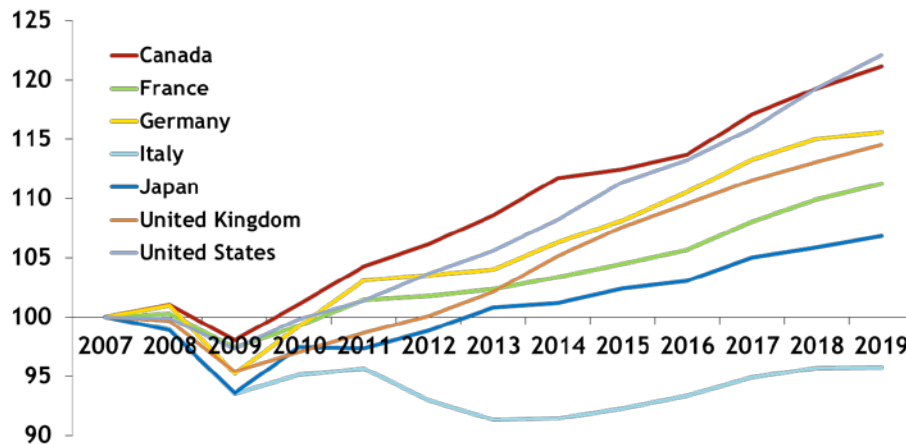
Canadian Economy Selected Indicators

Unemployment Rate



Source: Statistics Canada; U.S. Bureau of Labor Statistics, January 2020

GDP Indexed to 2007

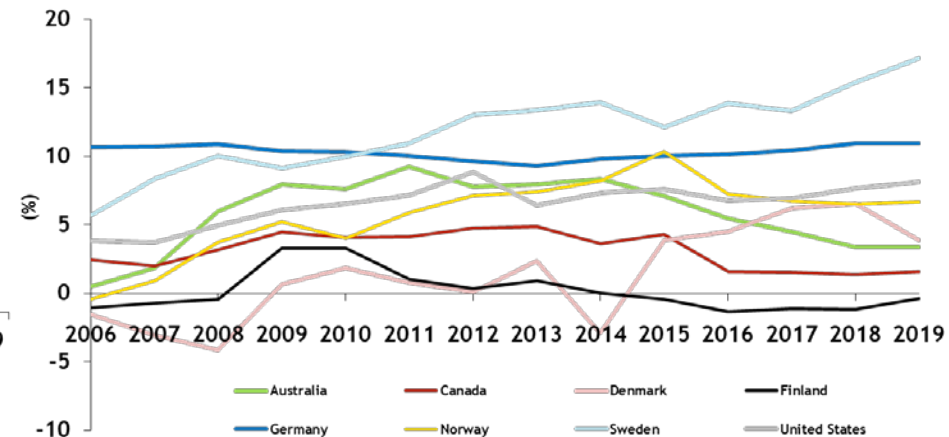


Source: IMF, World Economic Outlook Database, October 2019

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 family responsibilities.

- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate¹
- As measured by GDP indexed to 2007, the Canadian economy has outperformed other major economies since the financial crisis of 2008
- Canadian savings rate consistently positive in the past decade

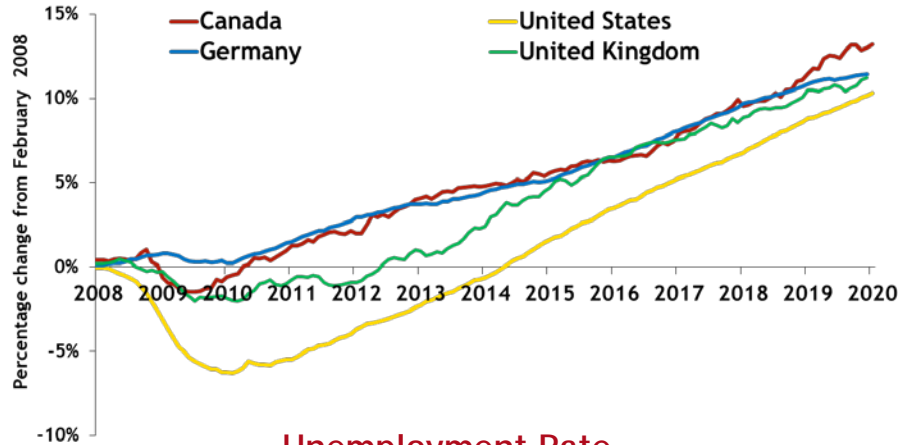
Household Net Savings Ratio



Source: OECD, Economic Outlook No 105, November 2019

Canadian Labour Market Profile

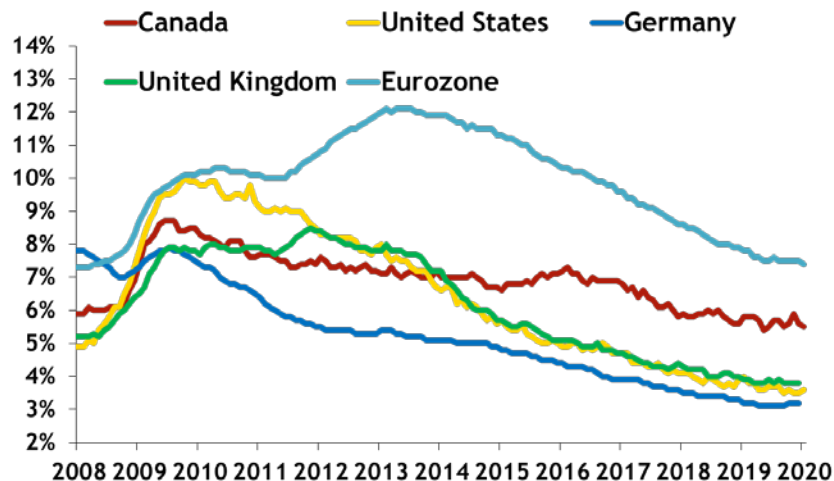
Total Employment



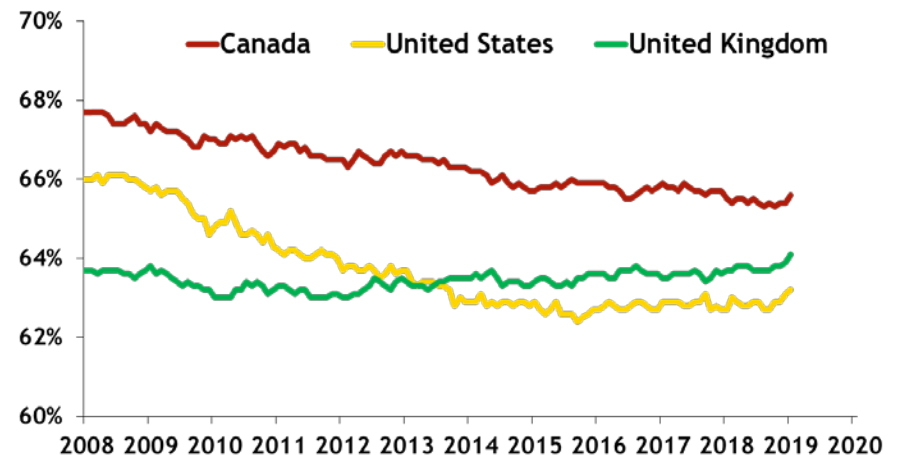
Strong Job Creation Record

- 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 January 2020 are 2,243,900 and 14,225,000, respectively
- Participation rate consistently higher than in the U.S. and the U.K.

Unemployment Rate



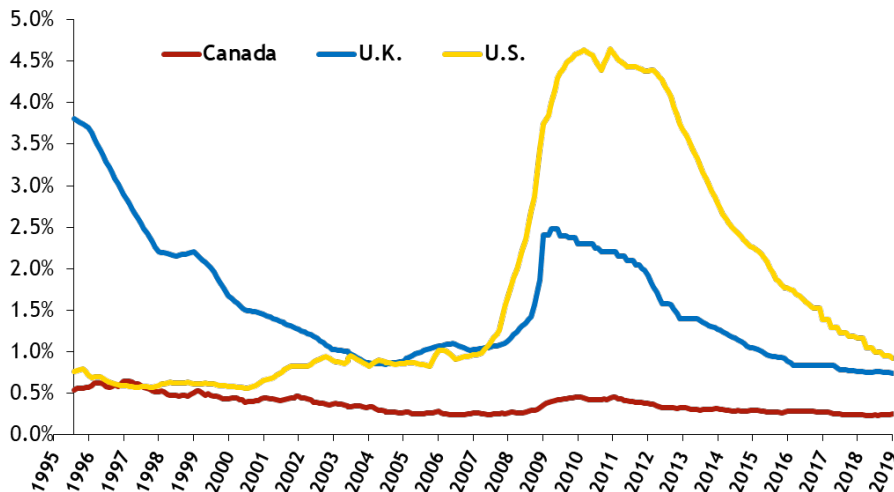
Participation Rate



Source: Bloomberg (Index) - CANLNETJ, CANLEMP, UKLFEMCH, UKLFEMPF, USEMNCCHG, 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

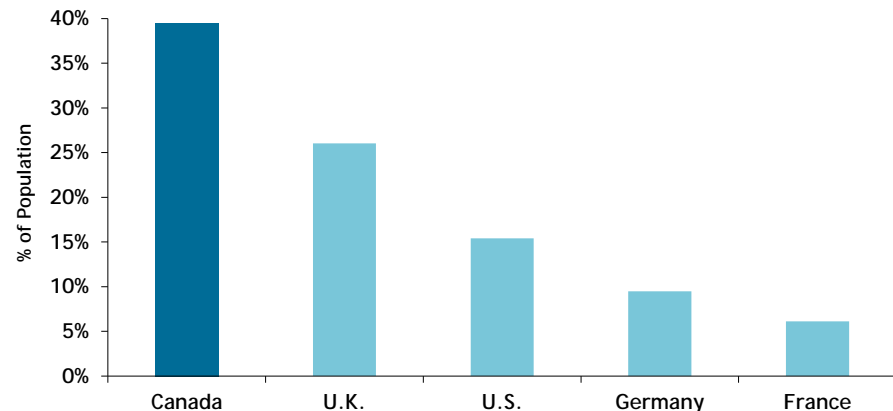
Canada has one of the highest urbanisation rates in the G7

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

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

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

Population in Top Four Cities



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

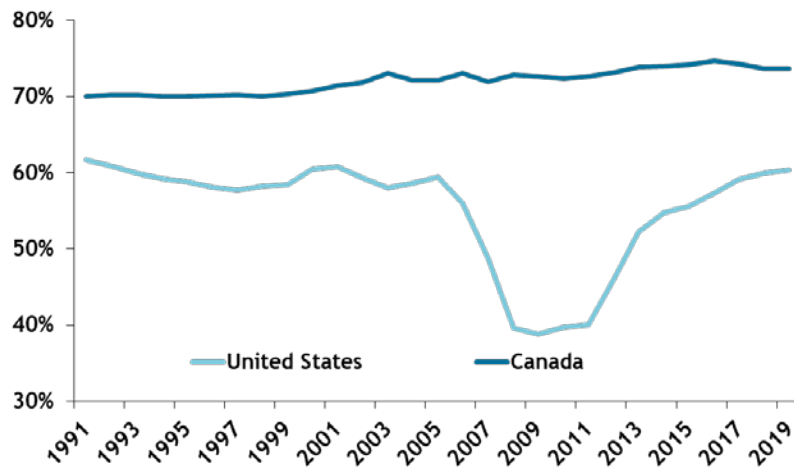


Canadian Mortgage Market

World Home Prices Per Square Foot (USD)

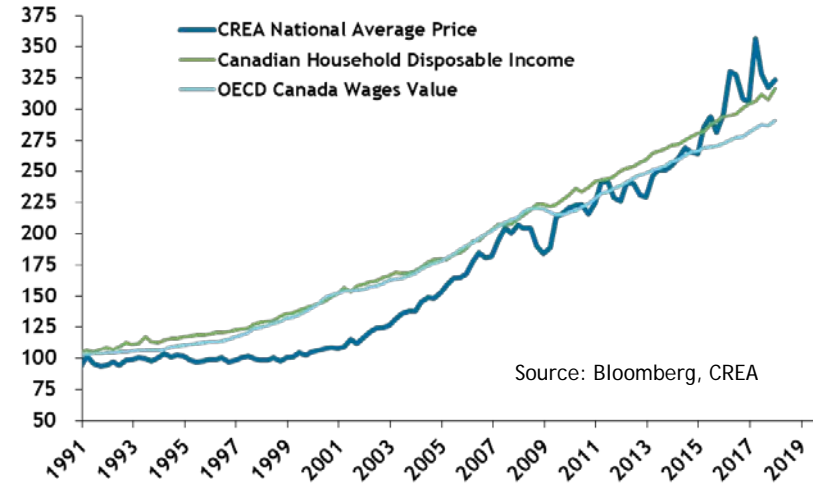


Consistently High Owner's Equity²

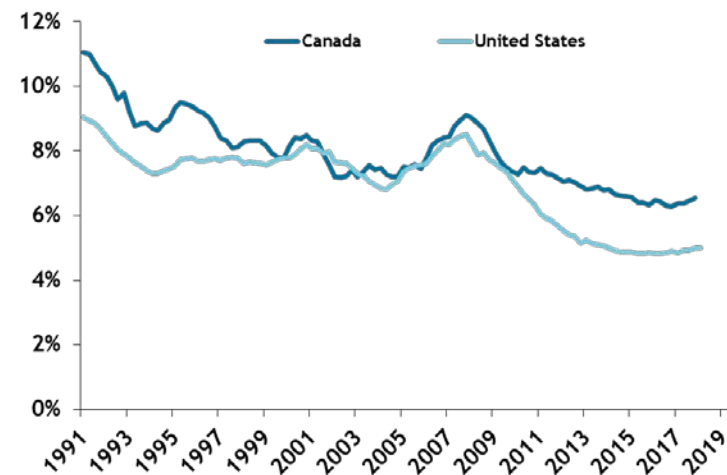


² Indexed

House Price & Household Income Growth



Household Debt Service Ratio¹



¹ Includes interest component only



Canadian vs. US Mortgage Market

	Canada	United States
Product	<ul style="list-style-type: none"> Conservative product offerings - generally consist of fixed or variable rate option Borrowers qualify based on qualifying posted mortgage rate 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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*)

Regulation and Taxation

Canada

- 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.

United States

- 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*)

Regulation and Taxation

Canada

- 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

United States

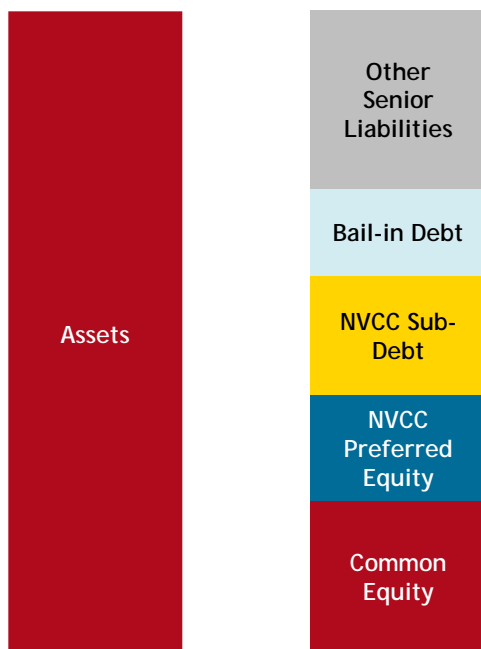
Canadian Bail-in Regime Update

How Bail-In Is Expected To Work

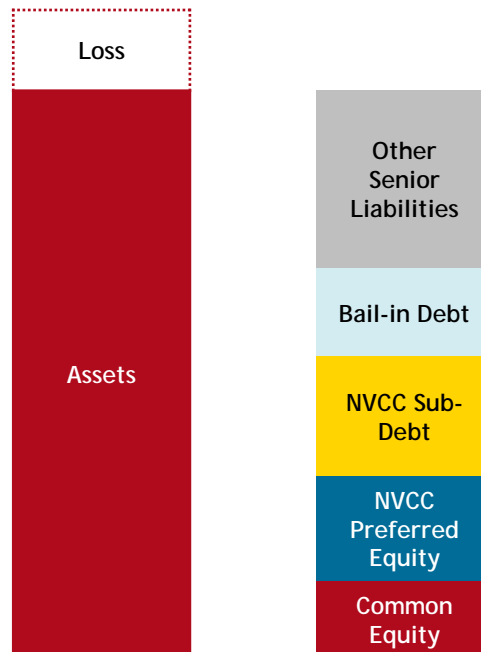
When OSFI deems a bank has ceased to or may be about to cease to continue to be viable, it may trigger temporary takeover of the bank and carry out the bail-in conversion of NVCC capital and bail-in debt to common equity.

- 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

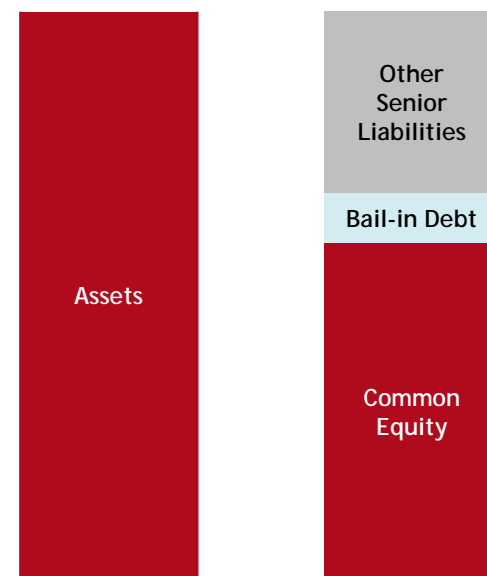
1. Pre-Loss Balance Sheet



2. Loss Event



3. Post Bail-in



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 notes¹
- 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% RWA²
 - 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

Material Topics	Key Performance Indicators (KPIs)	Target	Status
Client Experience	• CIBC Client Experience Net Promoter Score Index improved to 60.9	• Continuous improvement	✓
Inclusive Banking	• Reached 85,000+ clients with financial education initiatives	• Engage 200,000 clients in financial education seminars and events over three years (2019–2021)	✓ 42% of target achieved to date
Climate Change	• 6% ¹ reduction in greenhouse gas (GHG) emissions intensity	• 20% reduction in GHG emissions intensity from our Canadian and U.S. operations over eight years (2019–2026)	✓ 6% achieved to date
	• 100% diversion of electronic waste	• 100% of electronic waste diverted from landfill	✓
	• 13% reduction in internal paper use per employee	• 30% reduction in internal paper use per employee over five years (2019–2023)	✓ 13% achieved to date
Sustainable Finance	• \$26.4 billion in environmental and sustainable financing ² (2018–2019)	• \$150 billion in support for environmental and sustainable financing over 10 years (2018–2027)	✓ 18% ² of target achieved to date
Employee Engagement	• CIBC's employee engagement score of 89% [†] was 109.9% of the Willis Towers Watson global financial services norm	• CIBC's employee engagement score >109% of the Willis Towers Watson global financial services norm	✓
	• 10.9% voluntary turnover (Canada)	• Voluntary turnover <12.5% in 2020 (Canada)	✓
	• 100% of employees had performance reviews	• Performance reviews for 100% of employees	✓
Inclusion and Diversity	• 32% [†] women in board-approved executive roles	• At a minimum, between 35% and 40% women in board-approved executive roles by 2022	✓
	• 18% [†] visible minorities in board-approved executive roles (Canada)	• At least 22% visible minorities in board-approved executive roles by 2022 (Canada)	✓
	• 8% of external hires are persons with disabilities (Canada)	• 8%–9% of external hires in 2020 are persons with disabilities (Canada)	✓
	• 2% of external hires are Indigenous peoples (Canada)	• 2% of external hires in 2020 are Indigenous peoples (Canada)	✓
Community Relationships	• 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 in total corporate and employee giving over five years (2019–2023)	✓ 22% of target achieved to date
Corporate Governance	• 47% women on the CIBC Board of Directors	• At least 30% women and at least 30% men on the CIBC Board of Directors	✓
	• 93% of directors were independent	• A substantial majority of independent directors	✓
Business Ethics	• 100% of employees completed CIBC ethical training on our Code of Conduct	• 100% employee completion rate for ethical training on our Code of Conduct	✓
Privacy and Information Security	• No privacy findings against CIBC by regulators	• No privacy findings against CIBC by regulators	✓

¹ Applies to all leased and owned real estate facilities located within Canada and the U.S., covering approximately 99% of our global footprint.

² For the combined results of 2018 and 2019.

[†] Limited assurance. Our letters of assurance can be found in our ESG Document Library on our website <https://www.cibc.com/en/about-cibc/corporate-responsibility.html>

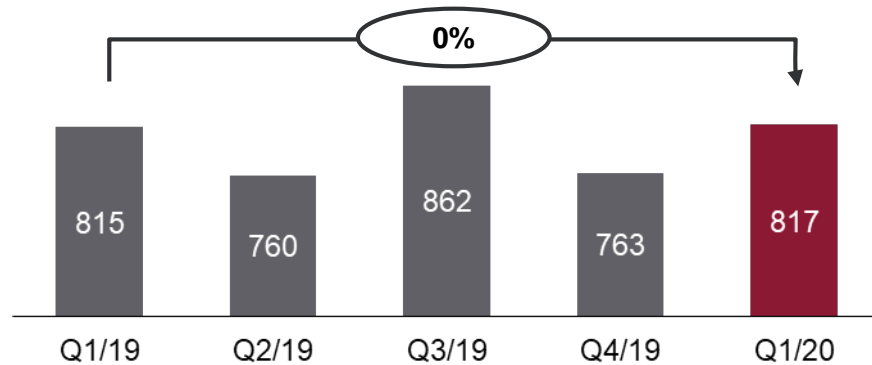


Appendix

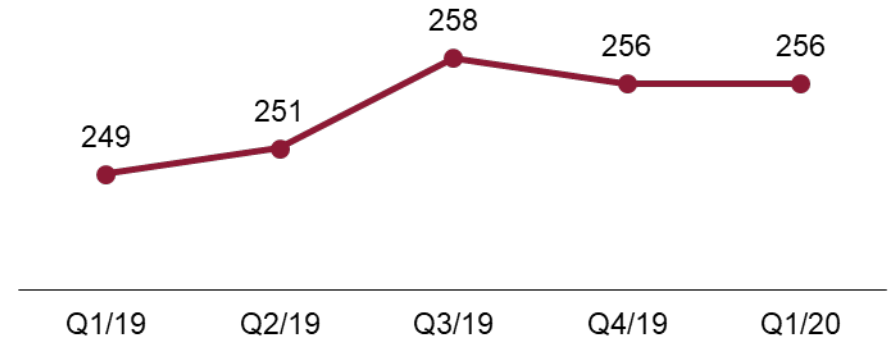
Canadian Personal and Commercial Banking

39

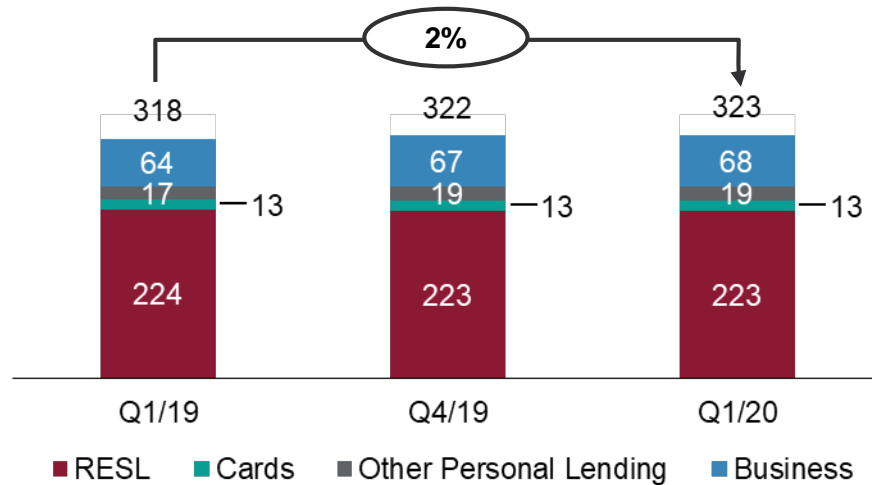
Net Income - Adjusted (\$MM)¹



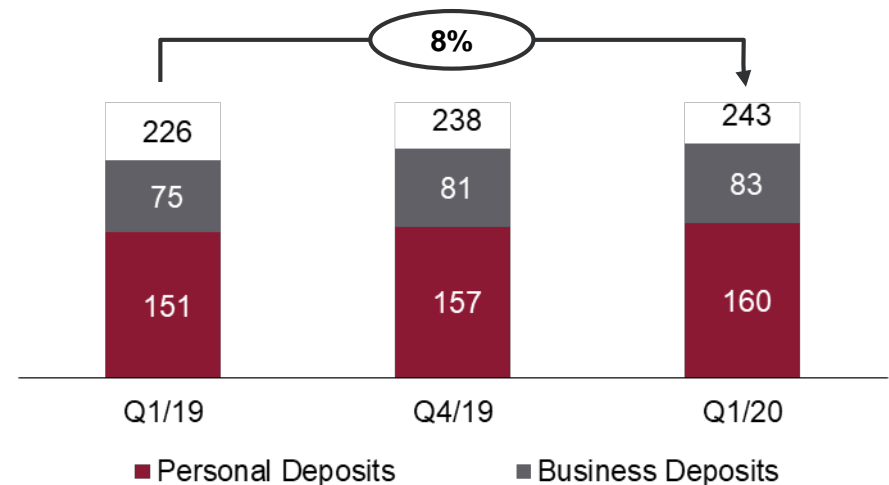
Net Interest Margin (bps)



Average Loans & Acceptances² (\$B)



Average Deposits (\$B)



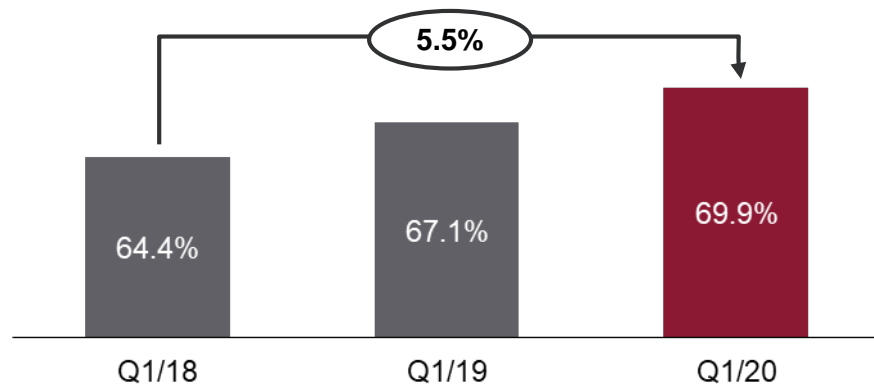
¹ Adjusted results are non-GAAP financial measures. See slide 48 for further details.

² Loan amounts are stated before any related allowances.

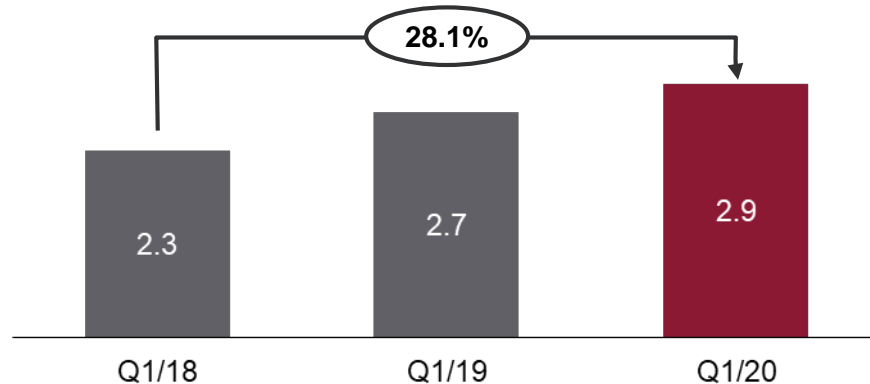
Canadian Personal Banking Digital Transformation¹

40

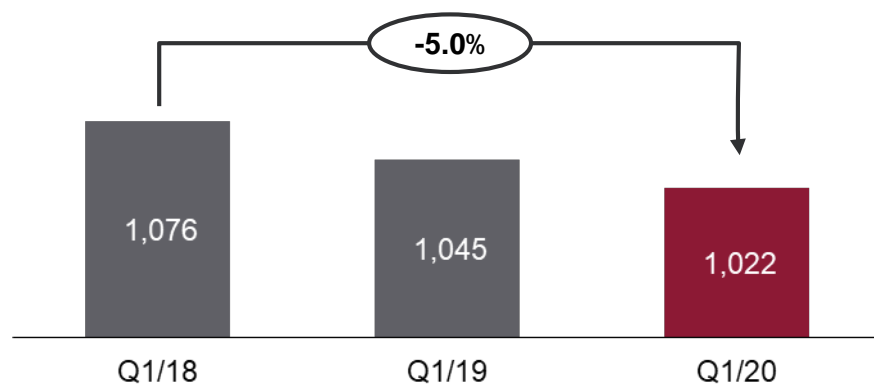
Digital Adoption Rate²



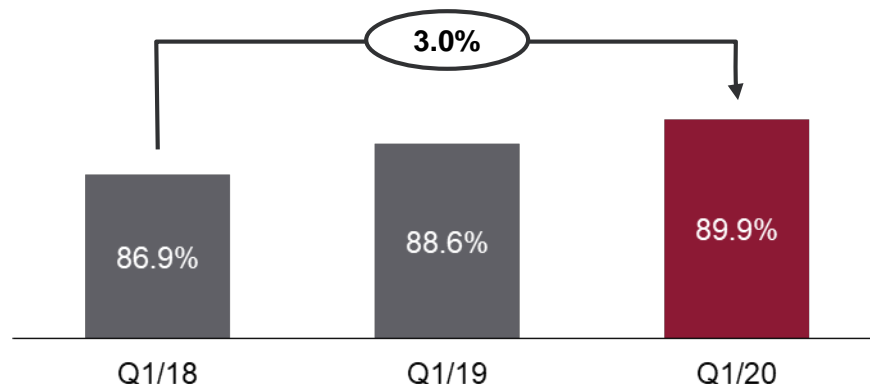
Active Mobile Users³ (Millions)



Banking Centres



Self-Serve Transactions⁴ (%)



¹ Excludes Simplii Financial.

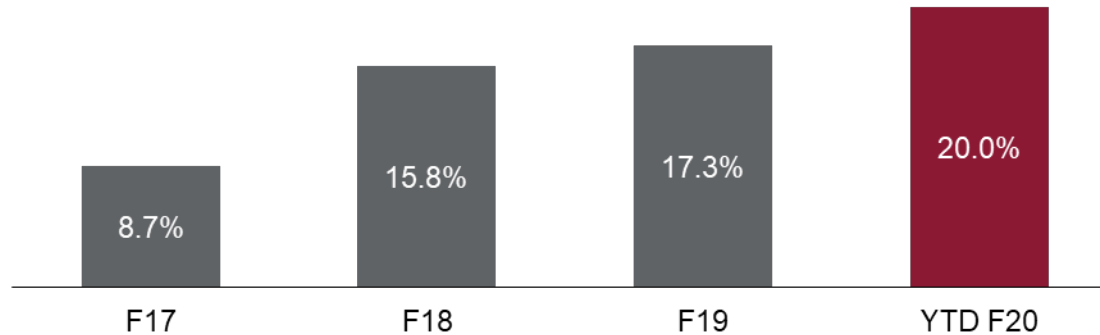
² Digital Adoption Rate calculated using 90-day active users.

³ Active Mobile Users represent the 90-day Active clients in Canadian Personal Banking.

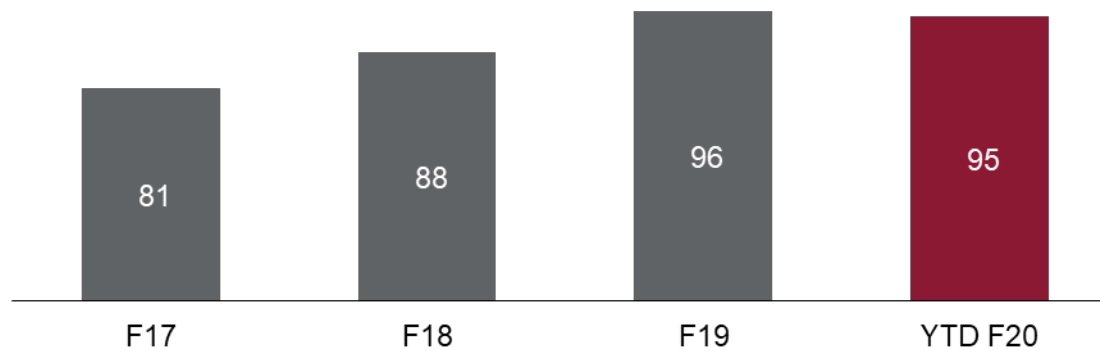
⁴ Reflect financial transactions only.

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

U.S. Region Earnings Contribution - Adjusted¹



U.S Region AUA (\$B)²



¹ Adjusted results are non-GAAP financial measures. See slide 48 for further details.

² Assets under management (AUM) are included in assets under administration (AUA).

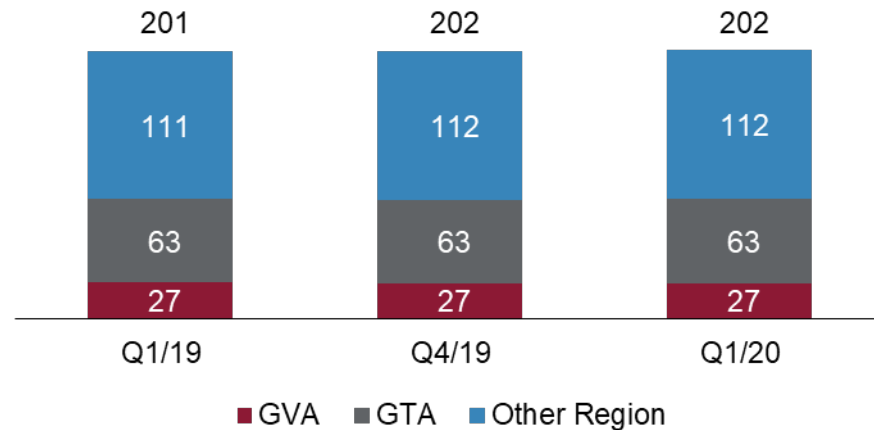
Canadian Real Estate Secured Personal Lending

42

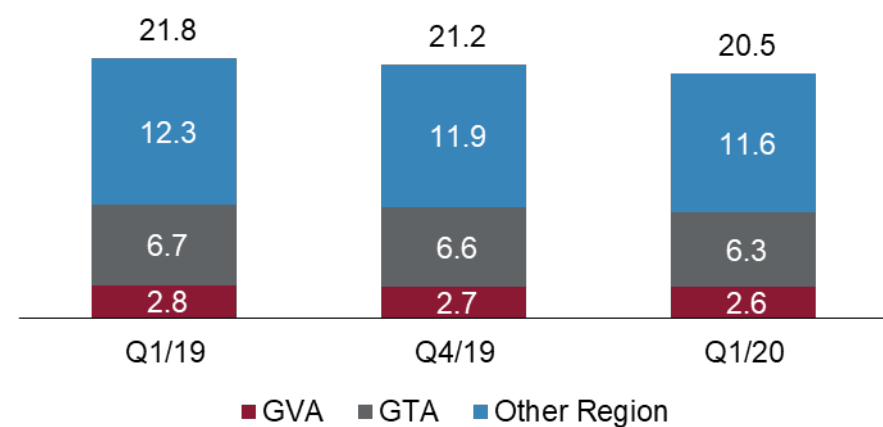
90+ Days Delinquency Rates	Q1/19	Q4/19	Q1/20
Total Mortgages	0.27%	0.28%	0.30%
Uninsured Mortgages	0.21%	0.22%	0.24%
Uninsured Mortgages in GVA ¹	0.10%	0.15%	0.15%
Uninsured Mortgages in GTA ¹	0.13%	0.13%	0.14%
Uninsured Mortgages in Oil Provinces ²	0.54%	0.65%	0.69%

- Total mortgage delinquency rate trended slightly higher in Q1/20
- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to outperform the Canadian average

Mortgage Balances (\$B; spot)



HELOC Balances (\$B; spot)

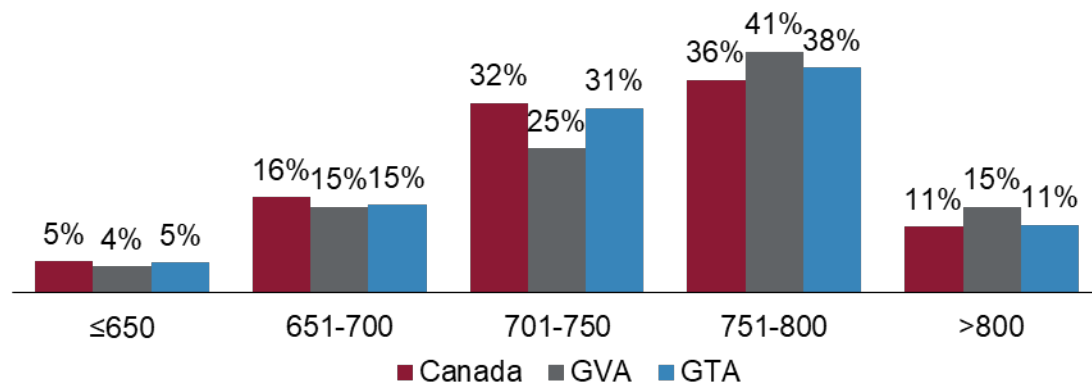


¹ GVA and GTA definitions based on regional mappings from Teranet.

² Alberta, Saskatchewan and Newfoundland.

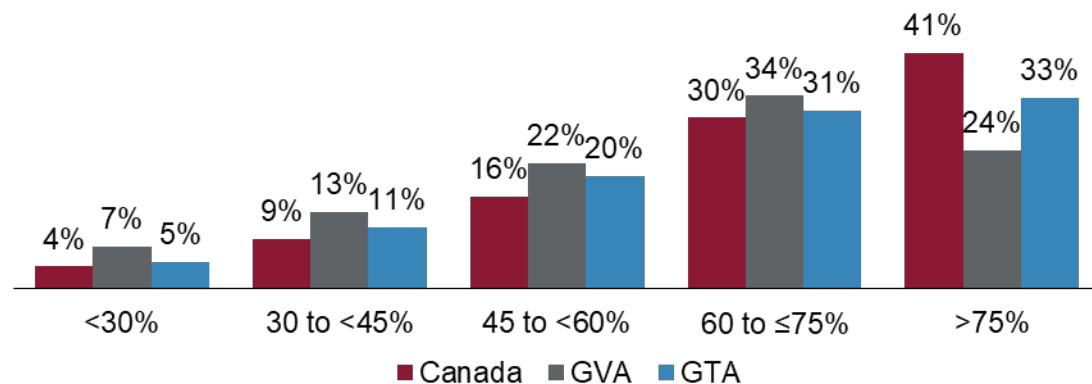
Canadian Uninsured Residential Mortgages — Q1/20 Originations

Beacon Distribution



- Originations of \$9B in Q1/20
- Average LTV¹ in Canada: 64%
 - GVA²: 57%
 - GTA²: 61%

Loan-to-Value (LTV)¹ Distribution



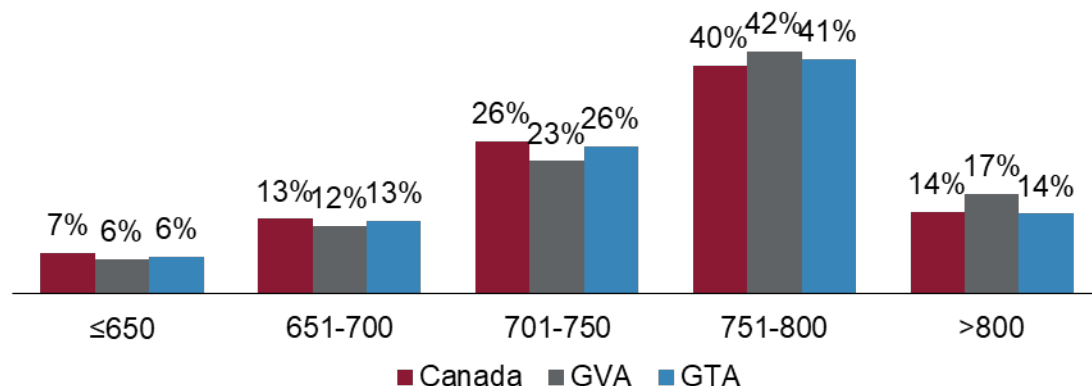
¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 24 of the Q1 2020 Quarterly Report for further details.

² GVA and GTA definitions based on regional mappings from Teranet.

Canadian Uninsured Residential Mortgages

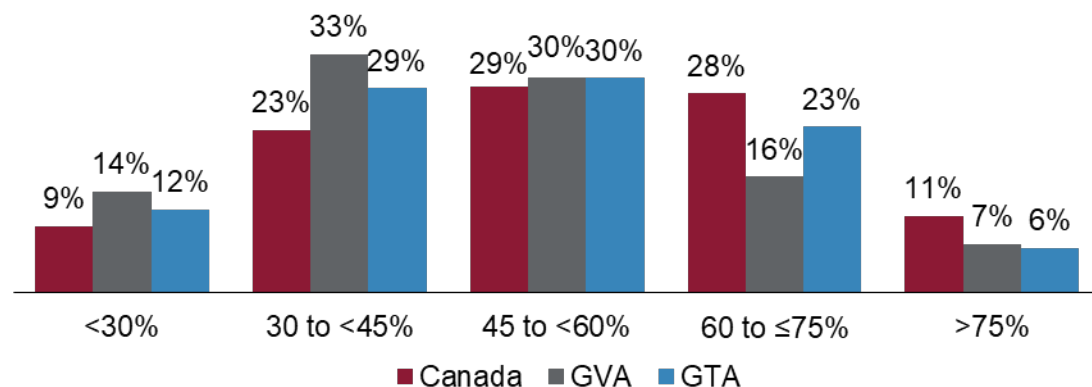
44

Beacon Distribution



- Better current Beacon and LTV¹ distributions in GVA² and GTA² than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 53%
 - GVA²: 47%
 - GTA²: 50%

Loan-to-Value (LTV)¹ Distribution

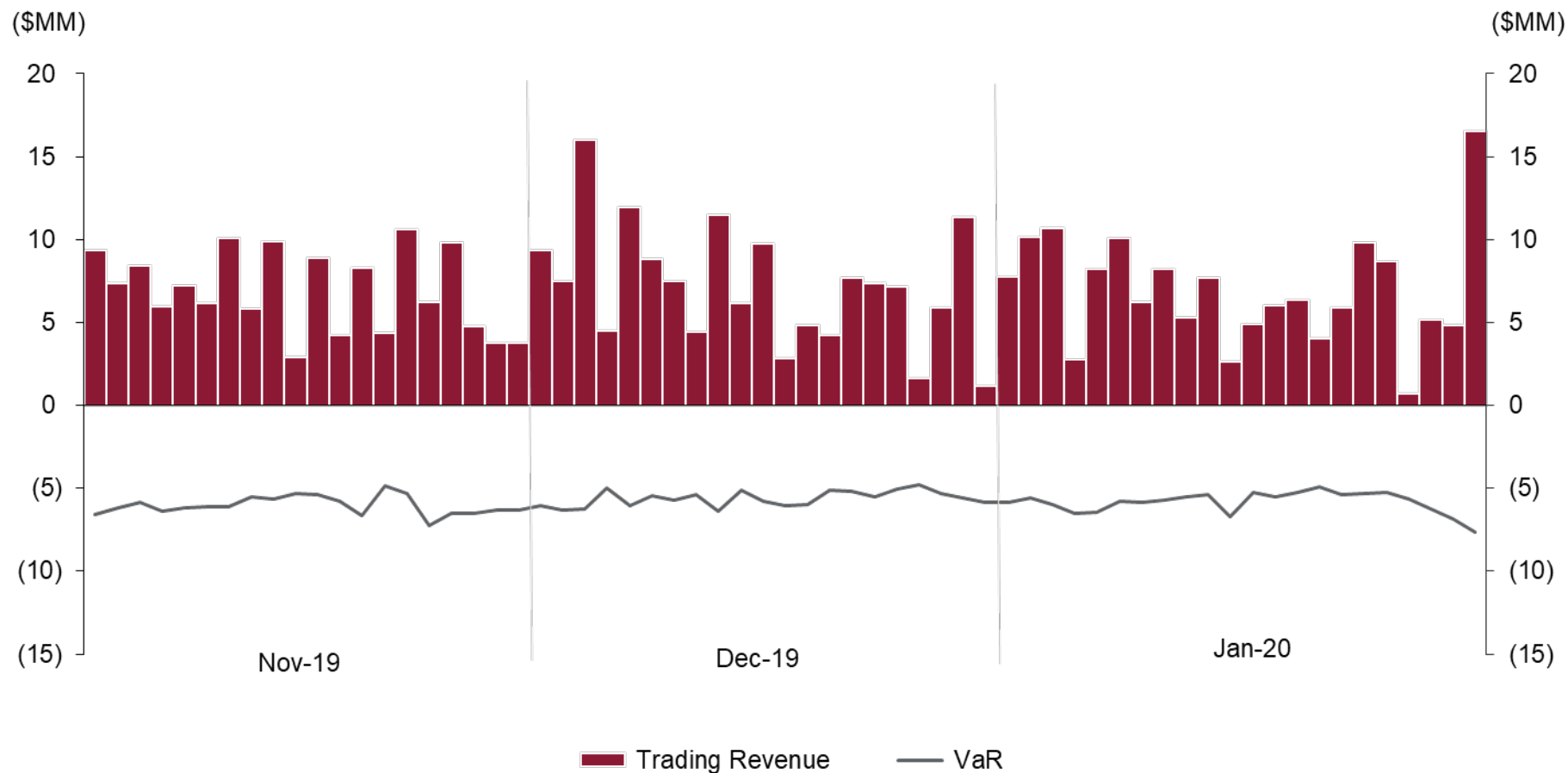


¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 24 of the Q1 2020 Quarterly Report for further details.

² GVA and GTA definitions based on regional mappings from Teranet.

Trading Revenue (TEB)¹ Distribution²

45

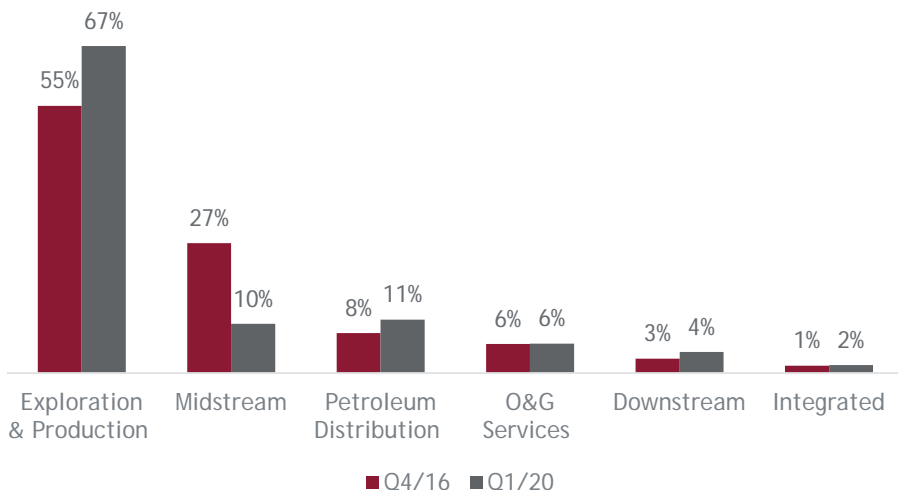


¹ Non-GAAP financial measure. See slide 48 for further details.

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.

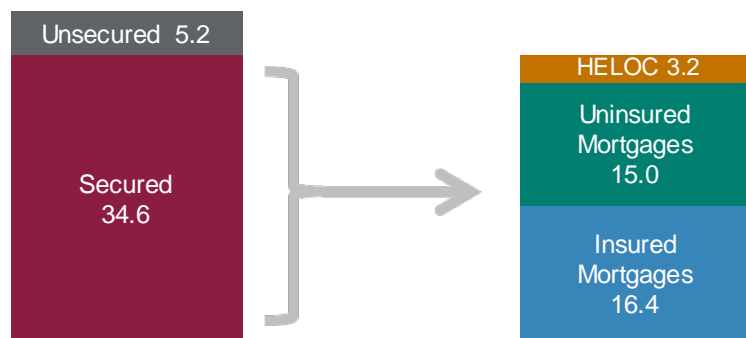
- CIBC's Oil and Gas portfolio outstandings represent 2.3% of loans and acceptances as at Q1/20 with 54% rated investment-grade

Business and Government Drawn Exposure (%)



- \$9.2B drawn exposure in Q1/20:
 - 54% investment grade, compared to 57% in Q4/16
- 85% of undrawn exposure is investment grade, up from 75% in Q4/16

Retail Drawn Exposure¹ in the Oil Provinces² (\$B)



- \$39.8B of drawn exposure¹; 15% of the total retail loan exposures
 - 87% of loans are secured
 - 52% of mortgages are insured (ex. HELOC)

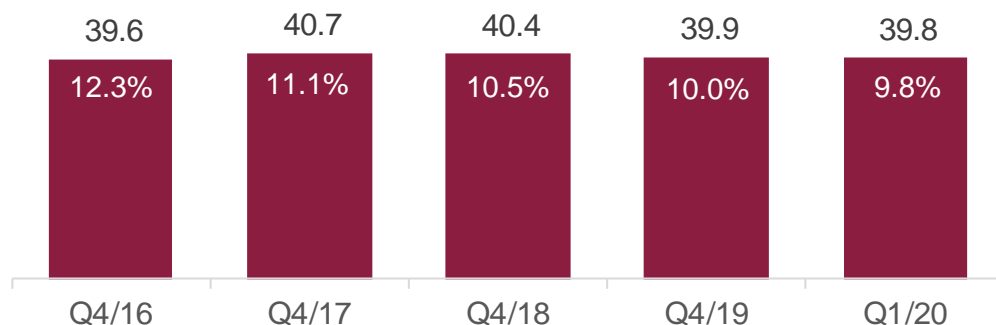
¹ Comprises mortgages, HELOC, unsecured personal lines and loans and credit cards.

² Alberta, Saskatchewan and Newfoundland.

Oil and Gas Retail Exposure

- Retail exposure to oil provinces continues to remain stable with strong average loan-to-value (LTV) ratios

Retail Exposure¹ in Oil Provinces² (\$B) / % of Total Loans



- \$39.8B of retail exposure¹ to oil provinces² (or \$23.4B excluding insured mortgages), relatively unchanged from Q4/16
- Alberta accounts for \$31.6B or 79% of the retail exposure¹
- Average LTV³ of 66% in the uninsured mortgage portfolio, consistent with levels in 2016

Loan-to-Value (LTV)³

	Q4/16	Q4/17	Q4/18	Q4/19	Q1/20
Insured Mortgages	68%	69%	70%	72%	73%
Uninsured Mortgages	65%	65%	65%	66%	66%
HELOC	62%	62%	63%	65%	66%

¹ Comprises mortgages, HELOC, unsecured personal lines and loans, and credit cards

² Alberta, Saskatchewan and Newfoundland

³ LTV ratios for residential mortgages are calculated based on weighted average.

Q1 2020 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Restructuring charge primarily relating to employee severance	339	250	0.56	Corporate & Other
Amortization of acquisition-related intangible assets	27	21	0.05	Canadian Personal & Small Business Banking/ U.S. Commercial Banking & Wealth Management/ Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	366	271	0.61	

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 48 of this presentation.

For additional information about our non-GAAP measures see pages 1 to 3 of the Q1/20 Supplementary Financial Information package and pages 13 and 14 of the 2019 Annual Report available on www.cibc.com.

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