



Building a Strong Client-Focused Franchise Investor Presentation

May 28, 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 performance overview – Review of quarterly financial information”, “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. Given the impact of the coronavirus (COVID-19) pandemic and the recent oil price declines there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: the occurrence or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the 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, , disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and global credit risks; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected 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.

Investor Relations contacts:

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416 980-5093

Visit the Investor Relations section at www.cibc.com/en/about-cibc/investor-relations.html



CIBC Strategy and Performance Update



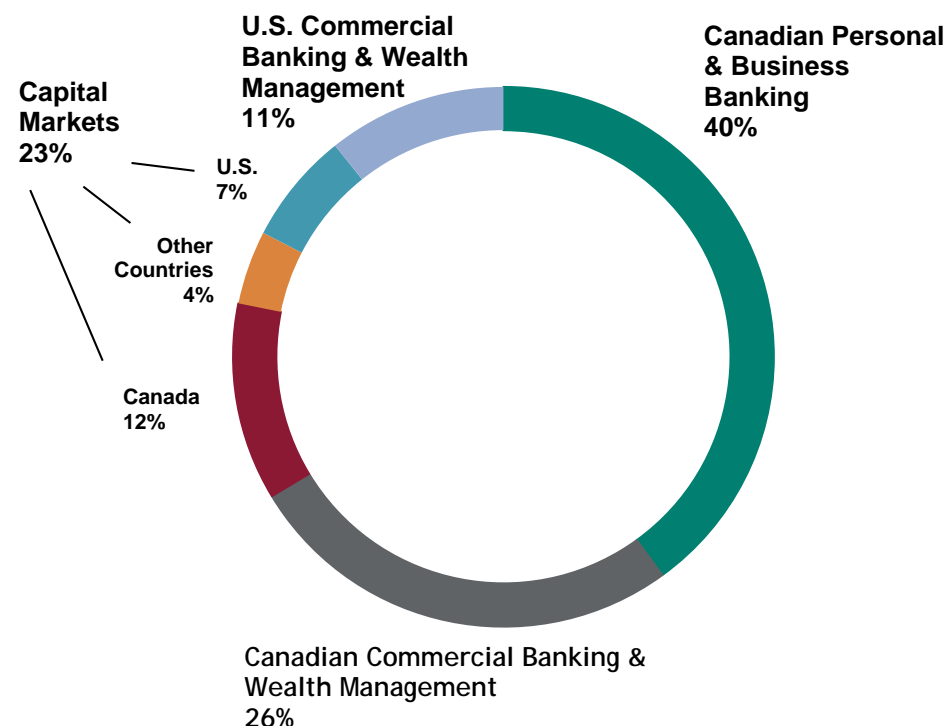
CIBC Snapshot

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 44,000 employees provide a full range of financial products and services to 10 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

As at, or for the period ended, April 30, 2020:

Our Stock	<ul style="list-style-type: none"> ▪ Market Cap \$36.7 billion ▪ Dividend Yield 7.2% ▪ Adjusted ROE¹ 4.5% ▪ Five-Year TSR 9.0%
Our Company	<ul style="list-style-type: none"> ▪ Clients ~10 million ▪ Banking Centres 1,022 ▪ Employees 44,204 ▪ Total Assets \$759.1 billion
Our Credit Rating³	<ul style="list-style-type: none"> ▪ Moody's Aa2, Stable ▪ S&P A+, Stable ▪ Fitch AA, Negative ▪ DBRS AA, Stable

YTD Q2 2020 Adjusted Net Income by SBU^{1,2}



¹ Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 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

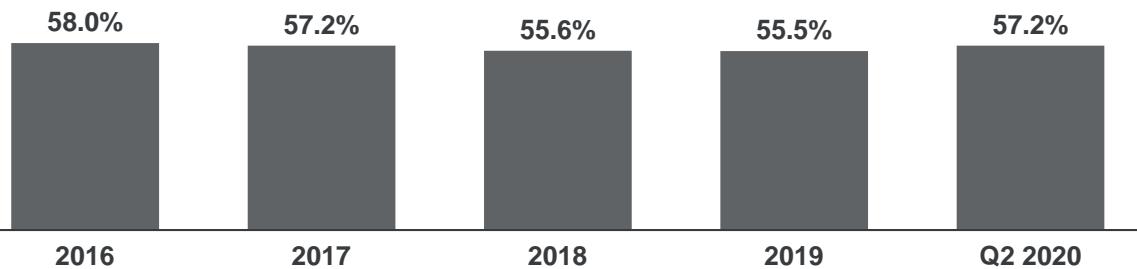
Strong Client-Focused Culture

- Moved up one ranking to #3 in the J.D. Power 2020 Canadian Retail Banking Satisfaction study for the Big 5 banks in Canada:
- Achieved our highest ever Ipsos Net Promoter Score in Canadian banking (Q1/20)
- 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



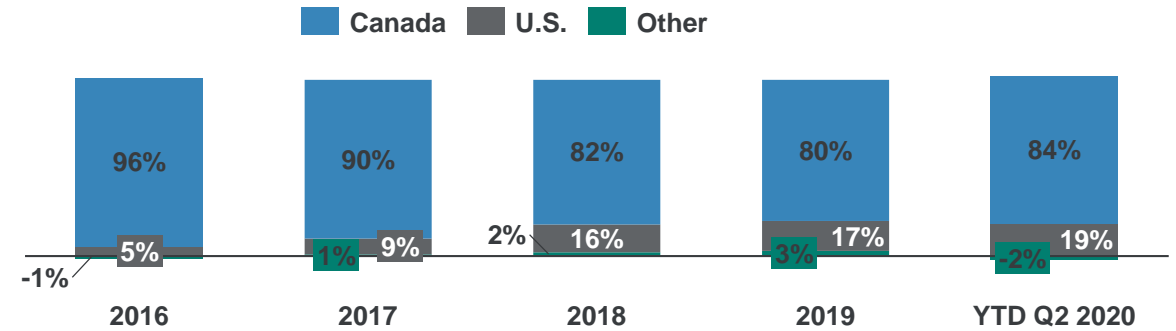
Highest overall score in The Forrester Banking Wave™: Canadian Mobile Apps, Q2 2019 report¹

Optimized Operational Efficiency^{2,3}



- We remain focused on pacing investments through the economic cycle

Diversified Earnings Growth^{2,3}



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

Disciplined Capital Deployment

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

- Continue to prioritize organic growth
- 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 Q2 2020 Report to Shareholders.
 3 Q2/20 results were affected as a result of the economic impact due to COVID-19 pandemic.

Our Response to COVID-19



Our Response to COVID-19

Our Team

Supporting and ensuring our team's well-being

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

Our Clients

Assisting more than 400,000 clients facing financial hardships

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

Our Communities

Increasing donations to support those most at risk

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

How we're helping our clients

Payment Deferrals

	# of Accounts	Total Balances with Payments Deferred (\$B)
Mortgages	108,000	35.5
Credit Cards	270,000	1.8
<i>Reactive</i>	75,000	0.8
<i>Proactive</i>	195,000	1.0
Other Personal Lending	70,000	2.3
Personal Banking	448,000	39.6
Canadian Business Banking¹	6,000	8.6
U.S. Business Banking (US\$)	600	1.2
FCIB (US\$)	74,000	1.3

Facilitating Government Program Applications

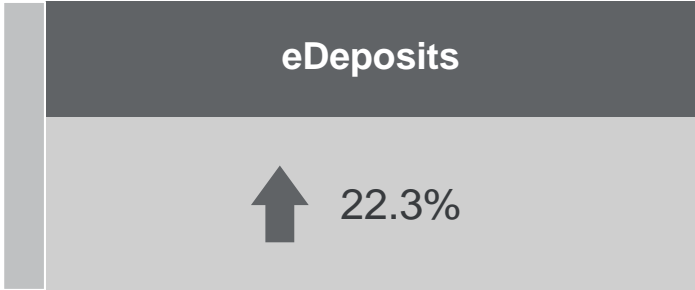
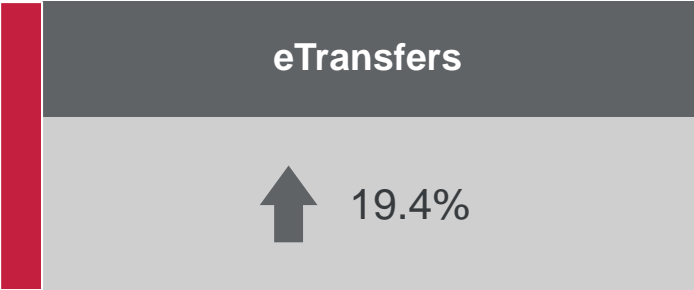
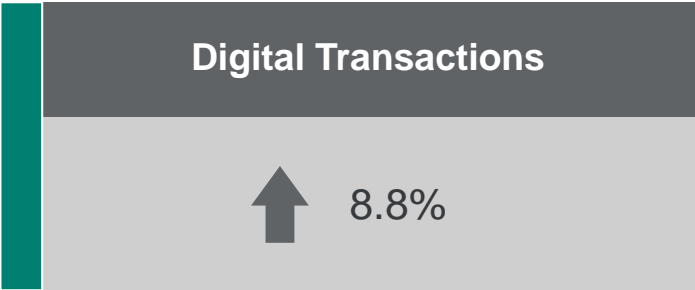
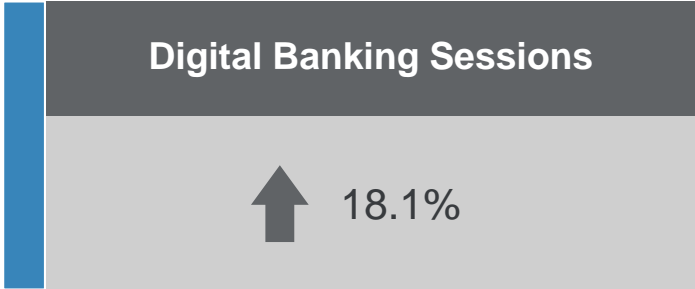
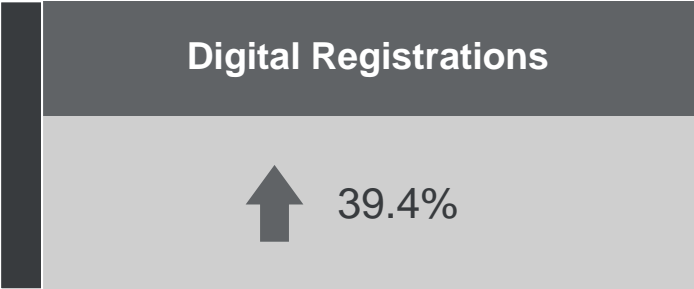
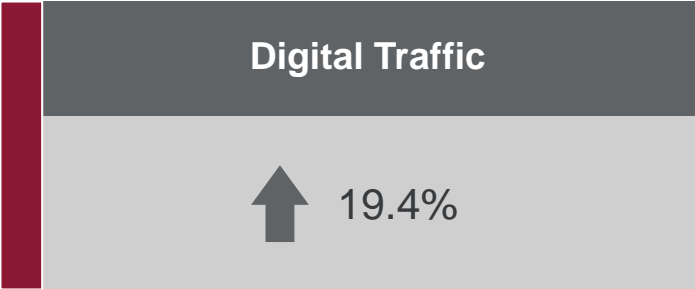
	# of Applications Approved	Loans Administered or Funded (\$B)
Canada Emergency Business Account	52,000	1.9
Paycheck Protection Program (US\$)	2,700	1.9



¹ Includes Business Banking from the Canadian Personal & Business Banking and Canadian Commercial Banking & Wealth Management segments.

Record levels of Digital Engagement¹

As the COVID-19 crisis continues, we see digital engagement accelerating and becoming entrenched client behavior that will be the new normal in a post-COVID world.



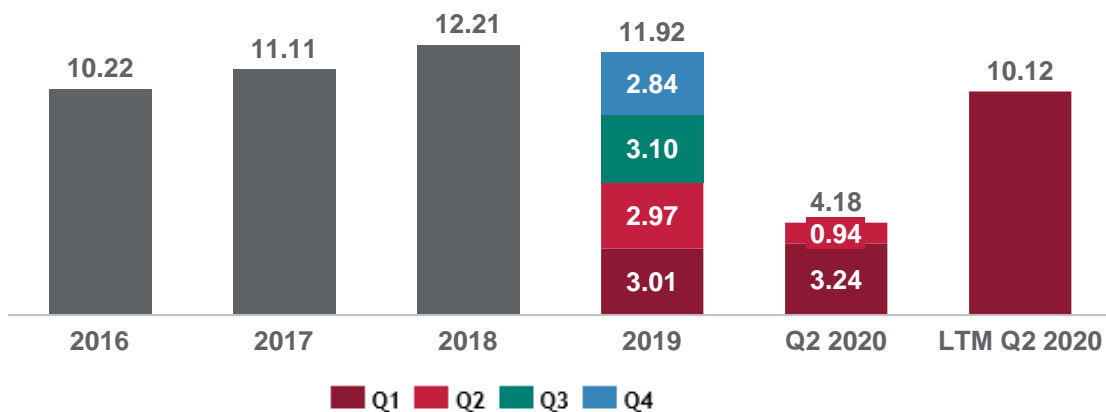
¹ Data: Pre-COVID-19 Period (i.e. Jan 15 to Mar 14) vs. COVID-19 Period (Mar 15 to May 14)

Resilient Core Performance

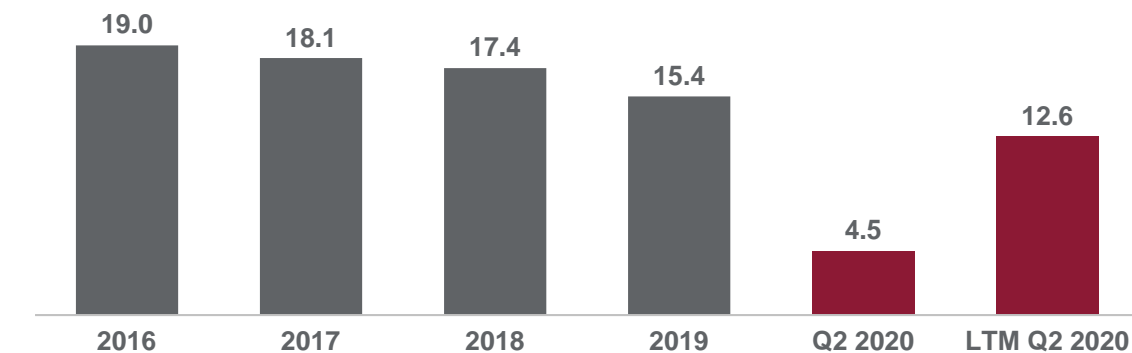


Solid returns to shareholders...

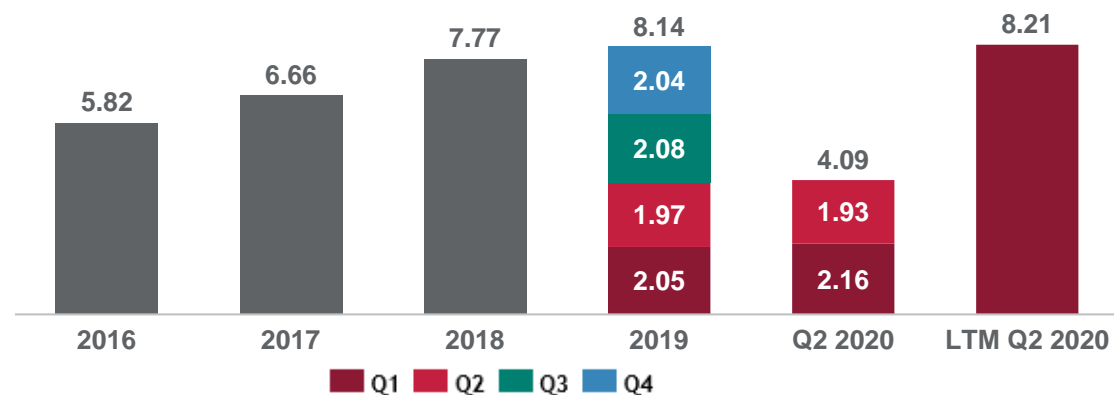
Adjusted Diluted Earnings Per Share^{1,2}
(C\$)



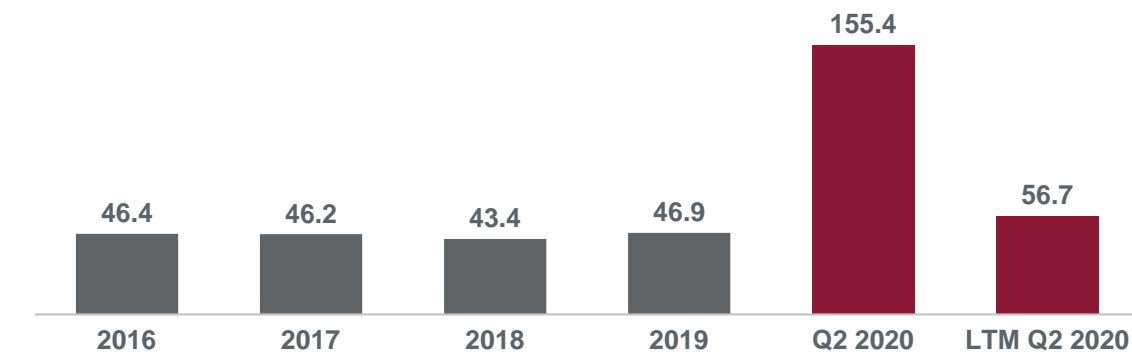
Adjusted Return on Equity^{1,2}
(%)



Pre-Provision Earnings¹
(C\$ billions)



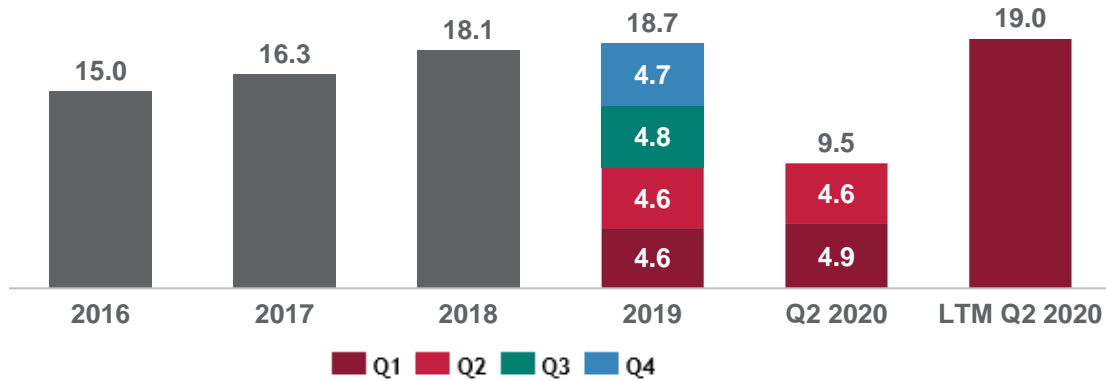
Adjusted Dividend Payout Ratio^{1,2,3}
(%)



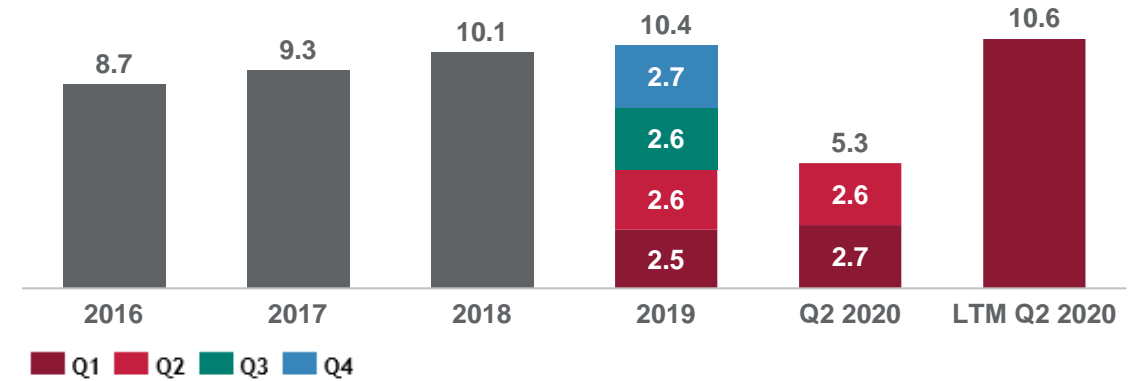
1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2020 Report to Shareholders.
 2 Q2/20 results were affected by economic impacts from the COVID-19 pandemic.
 3 Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

...through investments in top-line growth and improving efficiency...

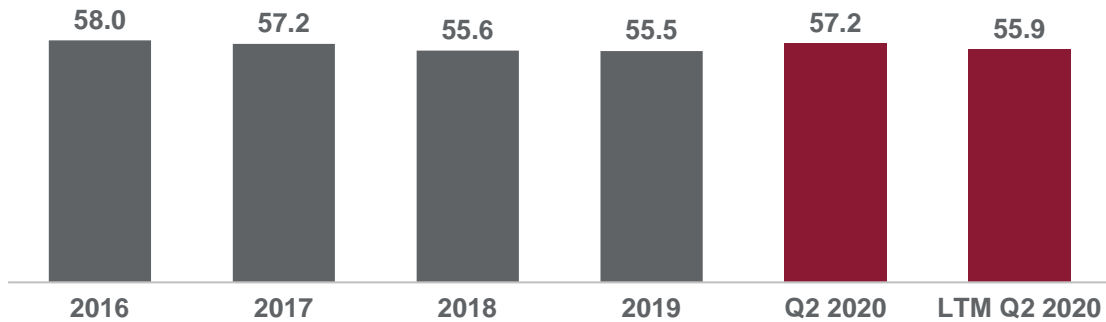
Adjusted Revenue (TEB)^{1,2}
(C\$ billions)



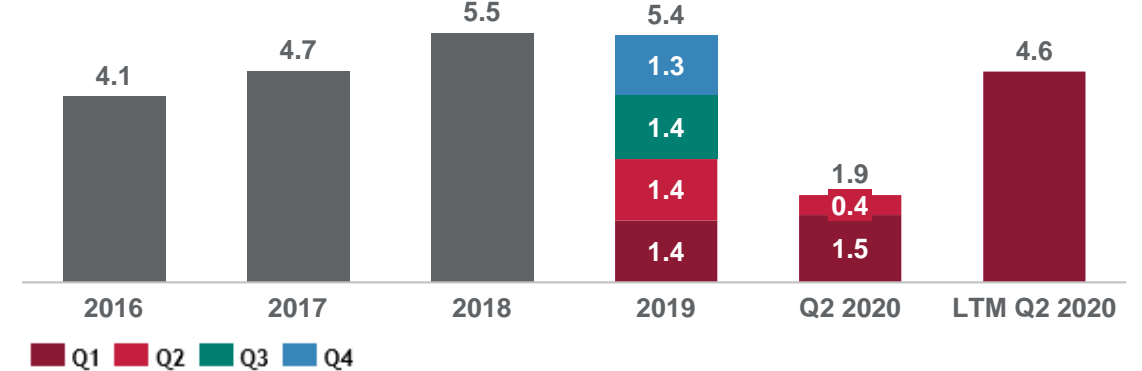
Adjusted Non-Interest Expenses¹
(C\$ billions)



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



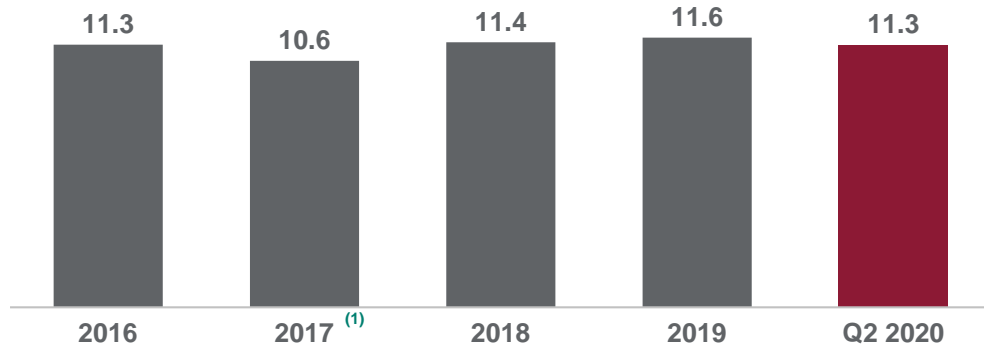
Adjusted Net Income^{1,3}
(C\$ billions)



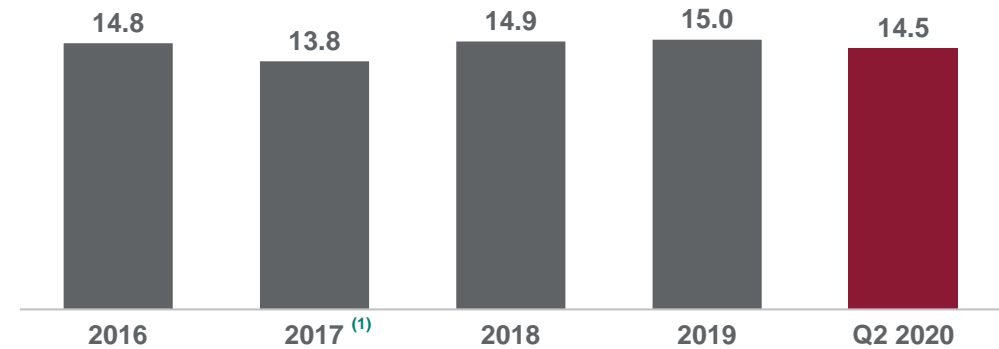
1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2020 Report to Shareholders.
 2 TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison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

...underpinned by a commitment to balance sheet strength...

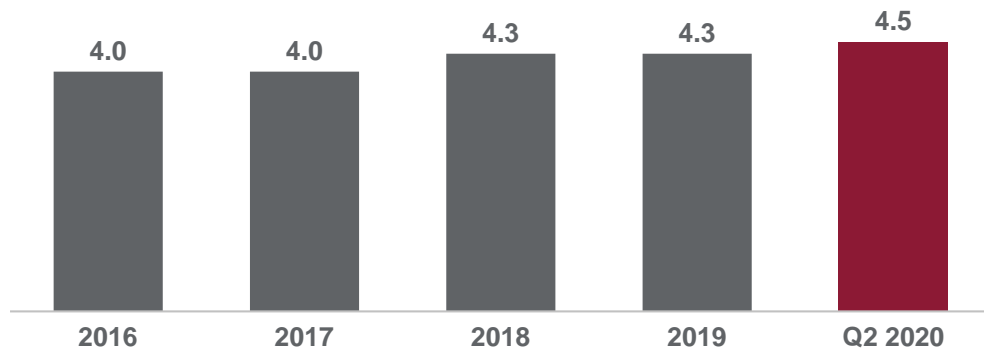
Basel III CET1 Ratio (%)



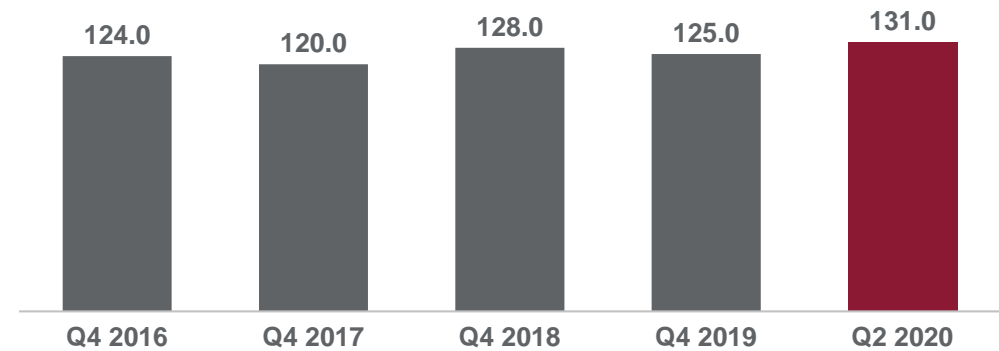
Basel III Total Capital Ratio (%)



Basel III Leverage Ratio² (%)



Liquidity Coverage Ratio² (%)

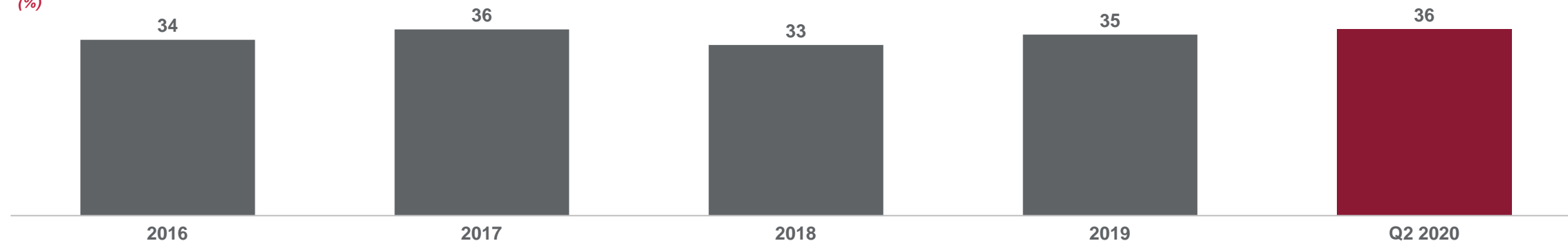


¹ On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.

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

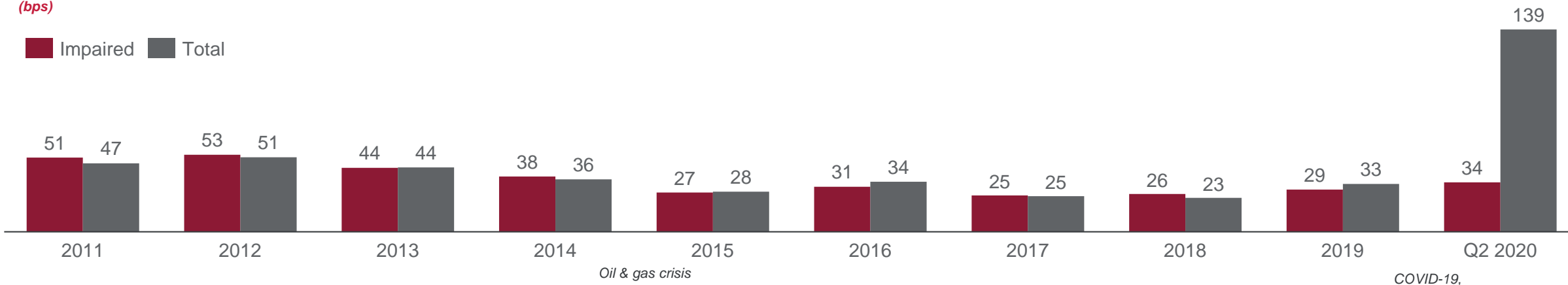
...and prudent risk management

Coverage Ratio^{2,3}
(%)



Loan Loss Ratio^{3,4,5}
(bps)

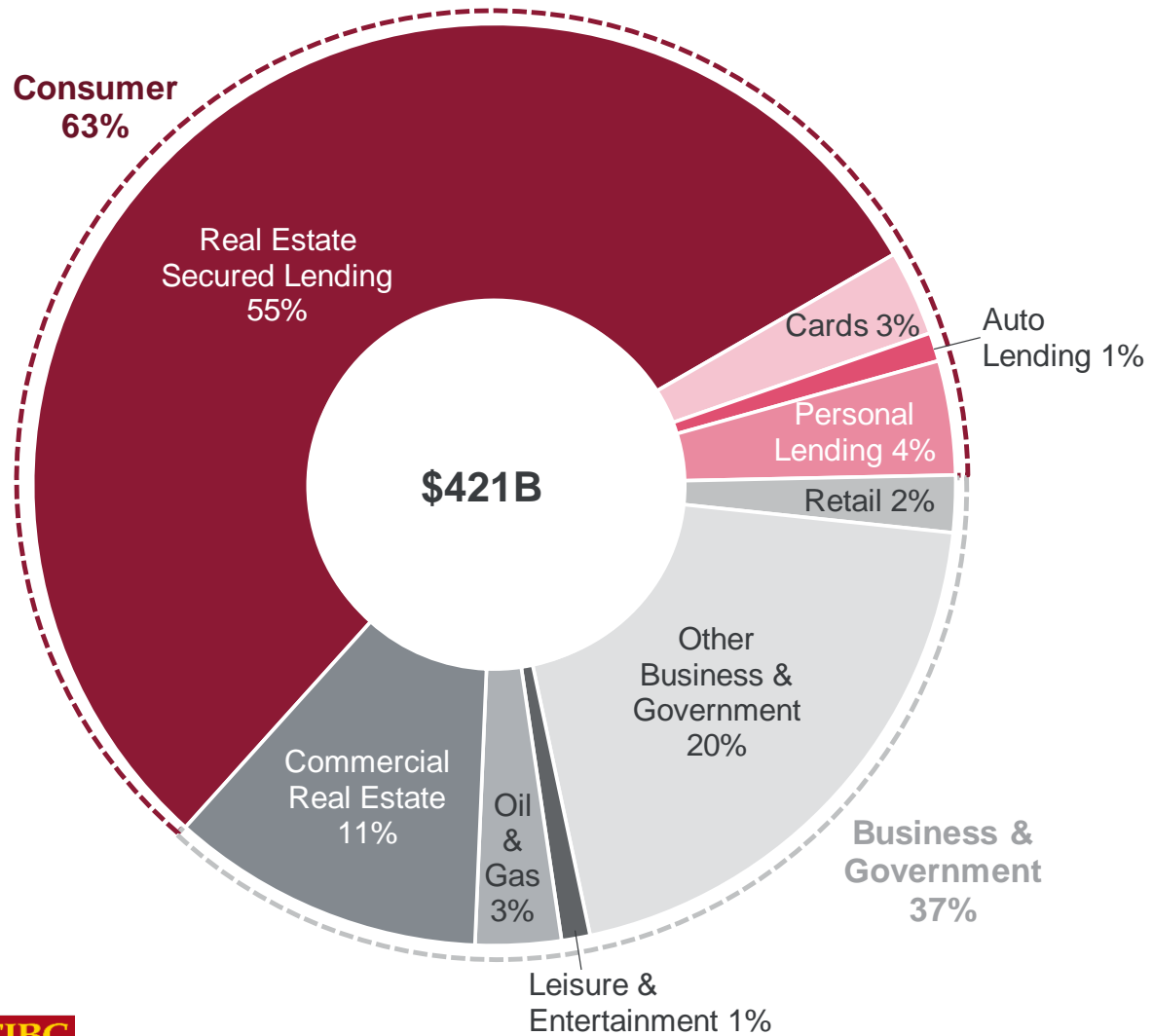
■ Impaired ■ Total



1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2020 Report to Shareholders.
 2 Allowance for Credit Losses divided by Gross Impaired Loans and Acceptances.
 3 Q2/20 results were affected by economic impacts from the COVID-19 pandemic.
 4 Fiscal years 2011 to 2017 are under IAS 39. Effective November 1, 2017, we adopted IFRS 9.
 5 The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

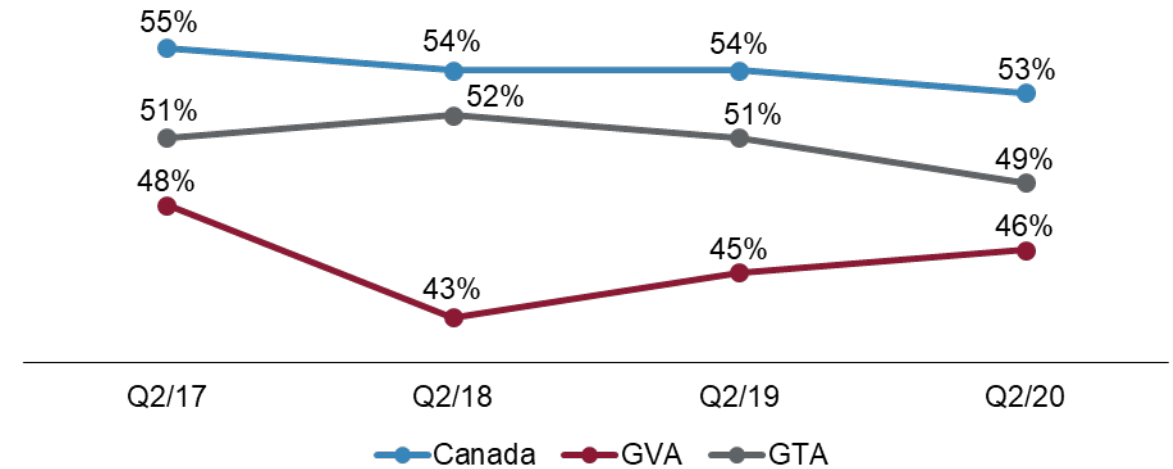
Diversified lending portfolio

Overall Loan Mix (Outstanding)



- Nearly two-thirds of our portfolio is consumer lending composed mainly of mortgages, with uninsured having an average loan-to-value of 53%
- Oil and gas is 2.5% of the loan portfolio; 54% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating equivalent¹ to a BBB+, with minimal exposure to the leisure and entertainment sectors

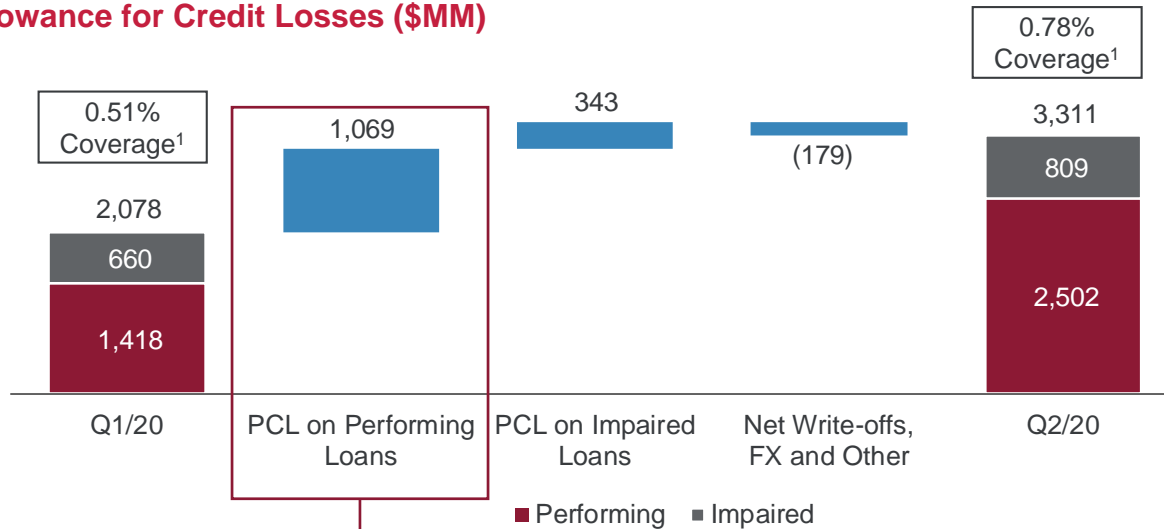
Canadian Uninsured Mortgage Loan-To-Value Ratios



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

Increased allowance to reflect the current economic backdrop

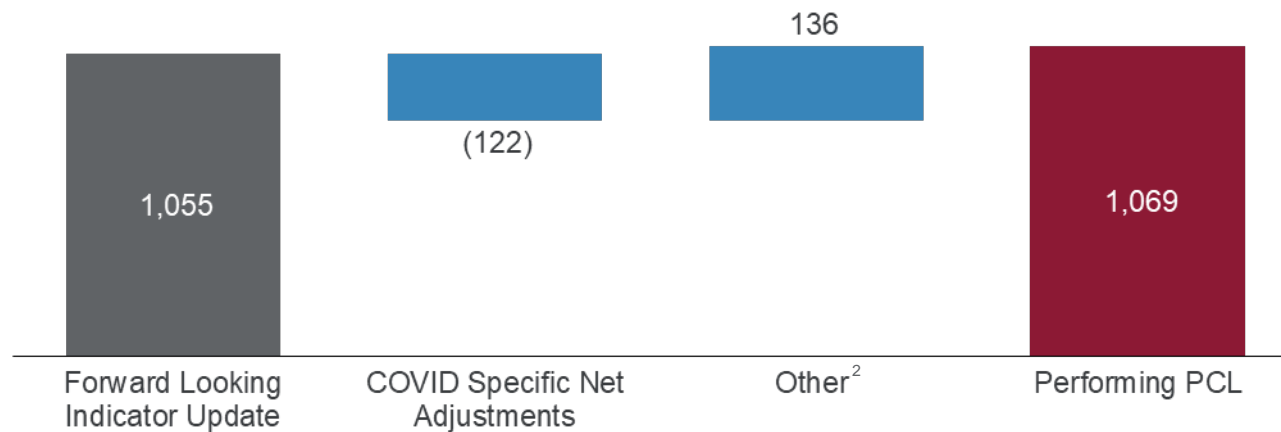
Allowance for Credit Losses (\$MM)



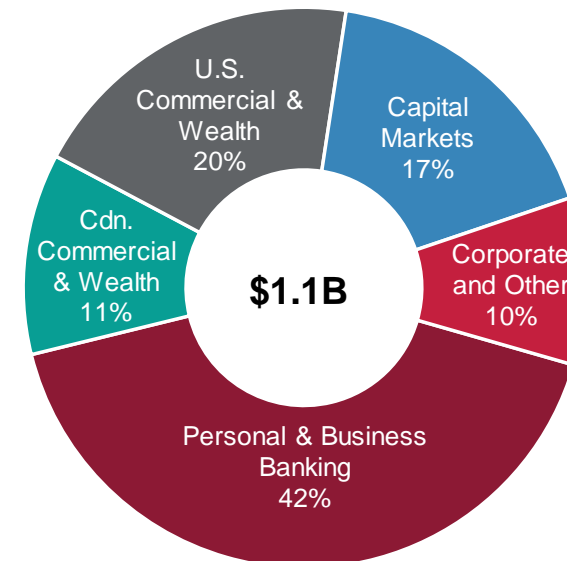
Allowance for Credit Losses up YoY & QoQ

- Coverage¹ increased to 78 basis points based on current economic headwinds
- Performing provisions higher as a result of updates to forward-looking indicators, partially offset by management judgement reflecting government support net of future credit migration
- Refer to slide 34 for summary of changes to macroeconomic scenario assumptions

Provision on Performing Loans (\$MM)



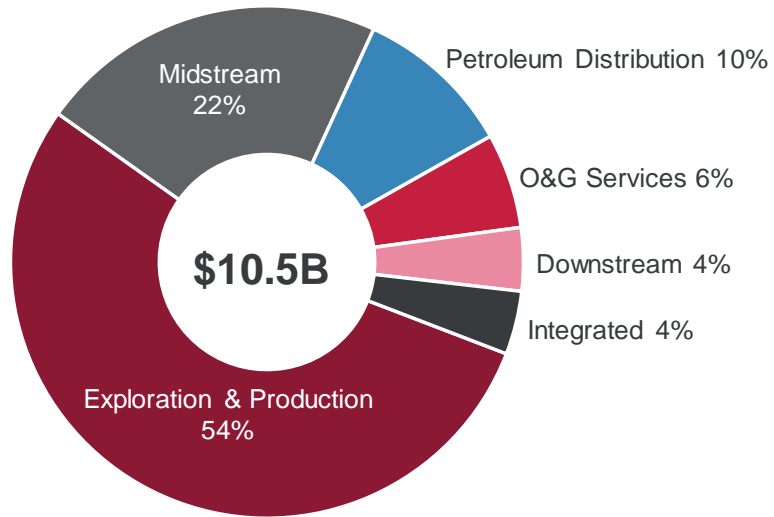
Provision on Performing Loans by Business Segment



¹ Allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
² Other includes credit migration, model parameter updates and other movements.
 * Q2/20 results were affected by economic impacts from the COVID-19 pandemic.

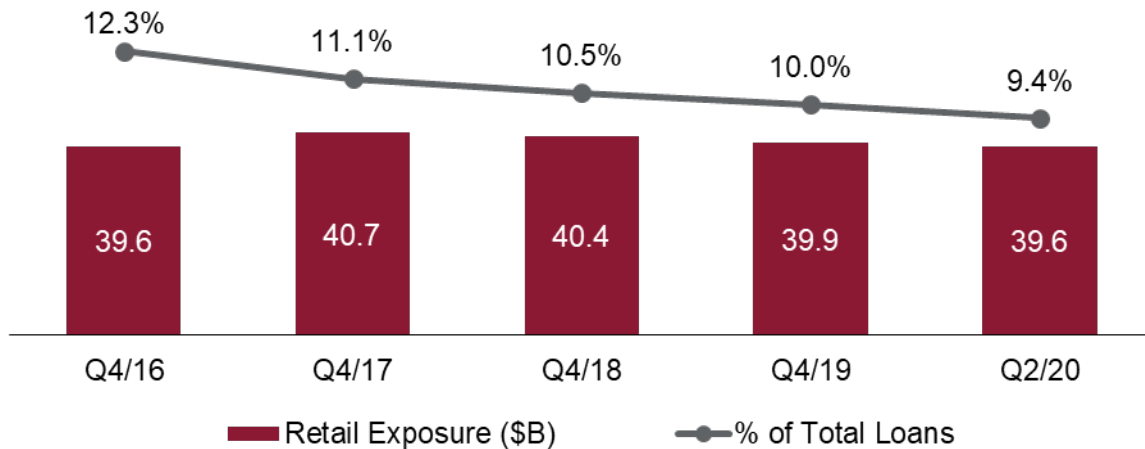
Exposure to Oil & Gas represents 2.5% of our lending portfolio

Oil & Gas Mix (Outstanding)

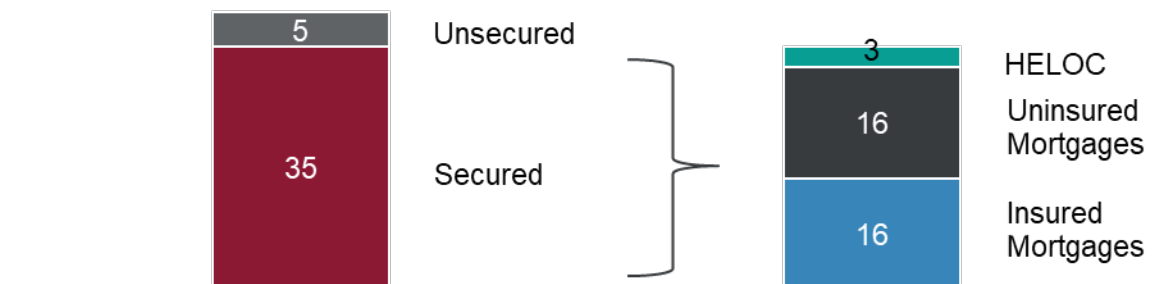


- \$10.5B drawn exposure in Q2/20
 - 54% investment grade
- 78% of undrawn exposure is investment grade
- \$39.6B of retail exposure¹ to oil provinces² (\$31.4B mortgages)
- Alberta accounts for \$31.5B or 79% of the retail exposure¹
- 87% of retail loans are secured
- Exposure represents 15% of total retail loans
- Average LTV³ of 67% in the uninsured mortgage portfolio

Retail Exposure in Oil Provinces



Retail Drawn Exposure (\$B) in Oil Provinces



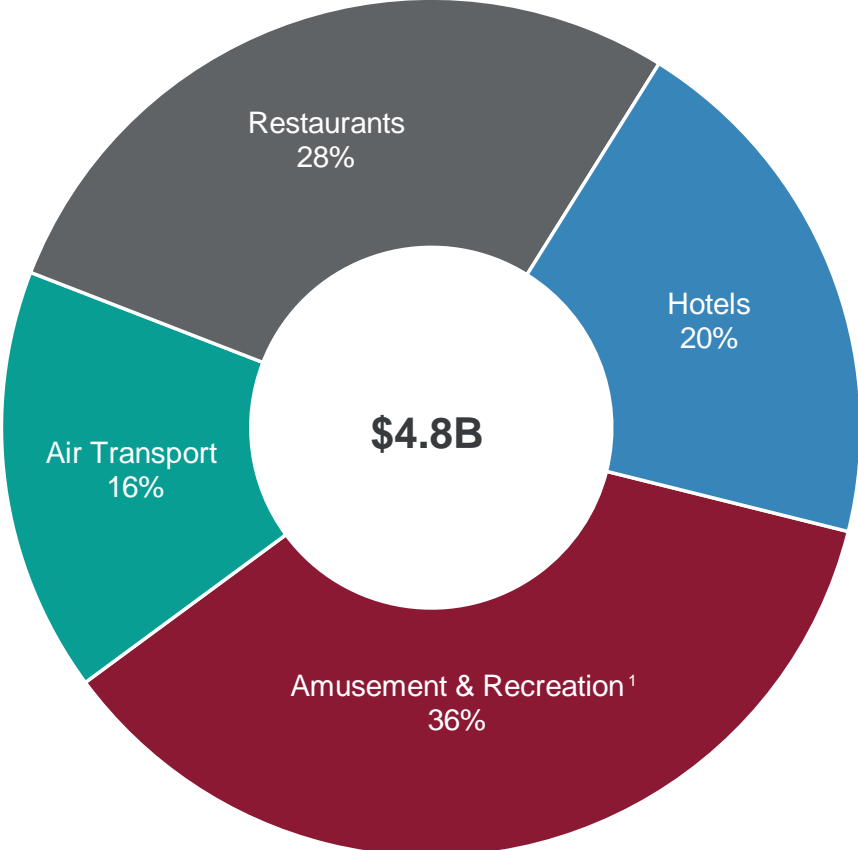
¹ Comprises mortgages, HELOC, unsecured personal lines and loans, and credit cards

² Alberta, Saskatchewan and Newfoundland and Labrador

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

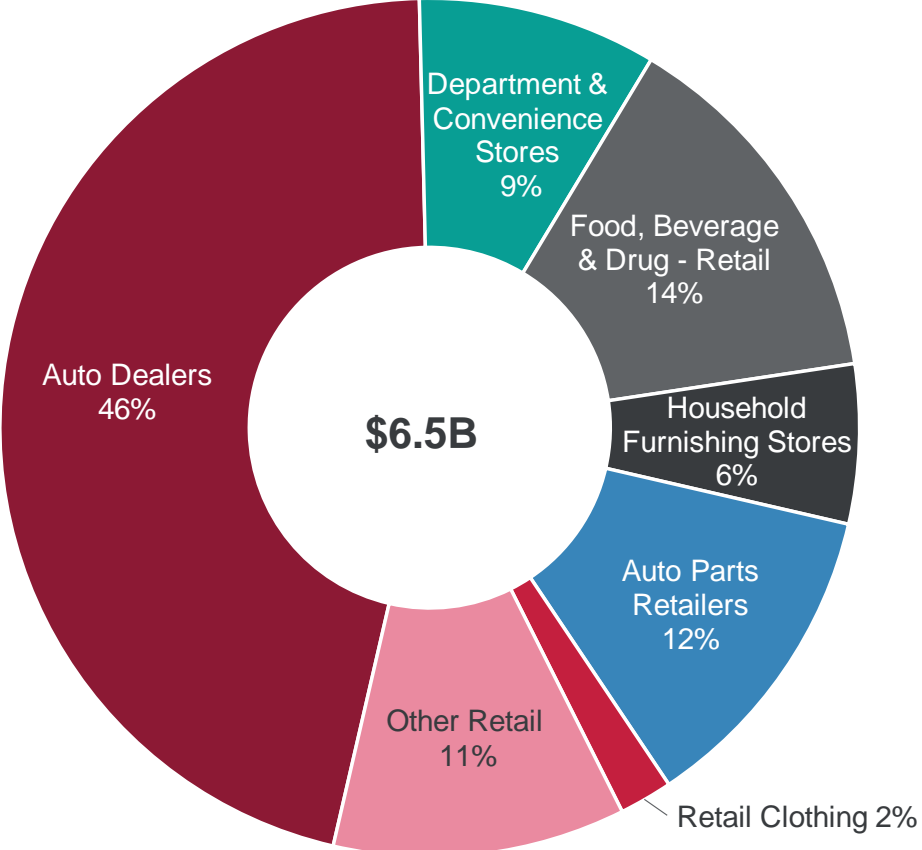
Exposure to select industries in vulnerable sectors

Leisure & Entertainment Loans Outstanding



- 38% of drawn loans investment grade²

Retail Loans Outstanding



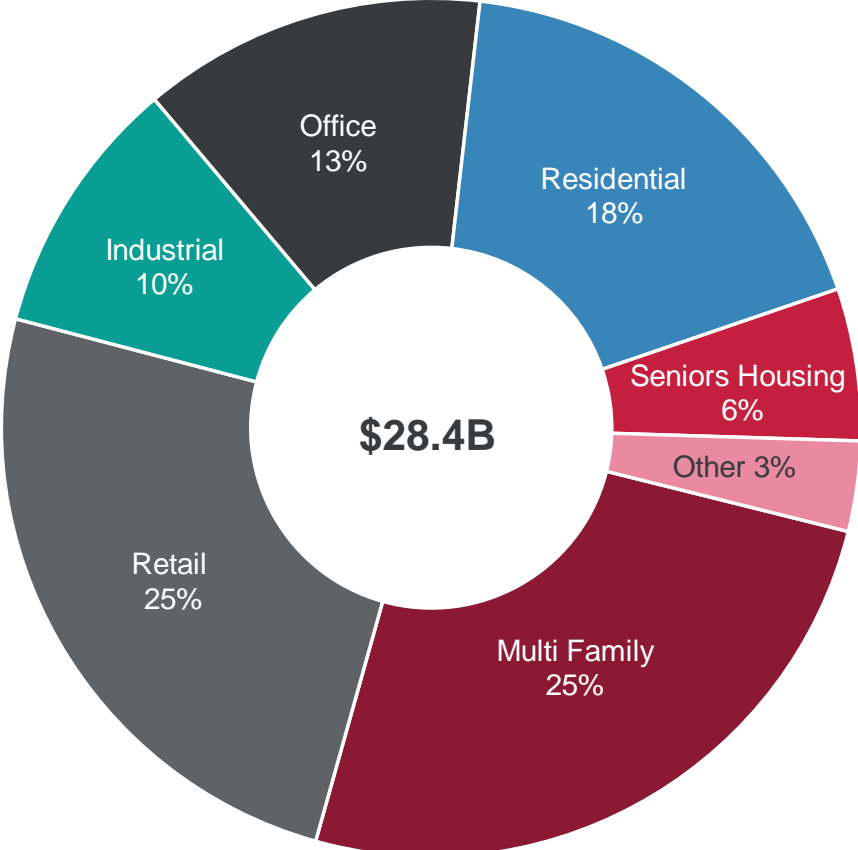
- 50% of drawn loans investment grade²



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

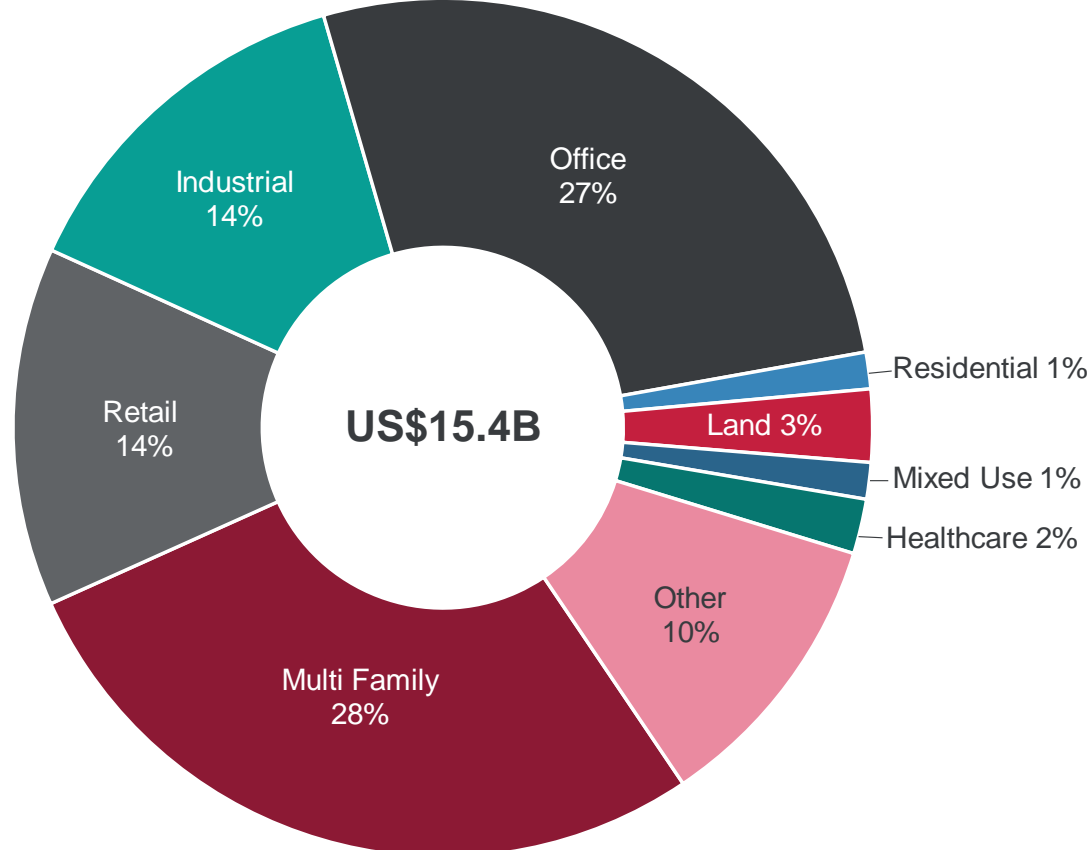
Our Commercial Real Estate exposure remains diversified

Canadian Commercial Real Estate Exposure by Sector¹




- 71% of drawn loans investment grade³

U.S. Commercial Real Estate Exposure by Sector²



- 42% of drawn loans investment grade³

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

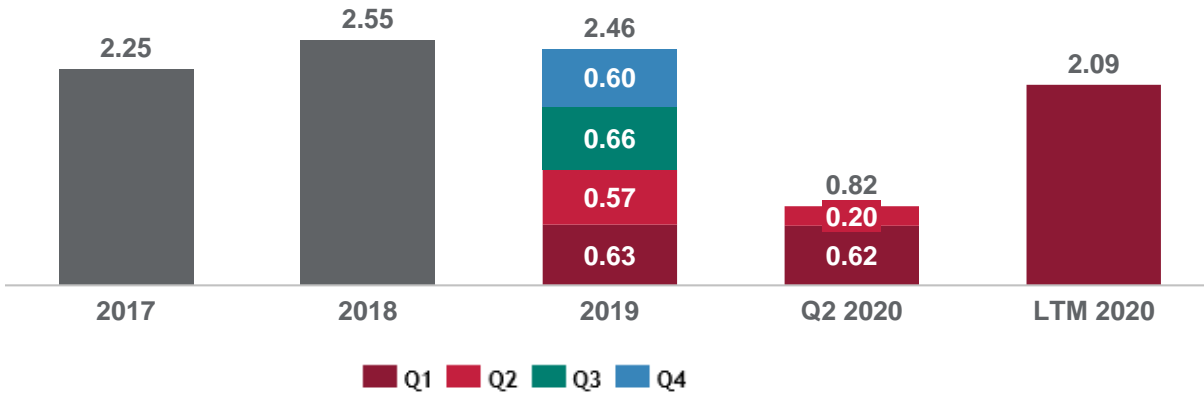
Strategic Business Units

Our Business Strategies and Strategic Priorities

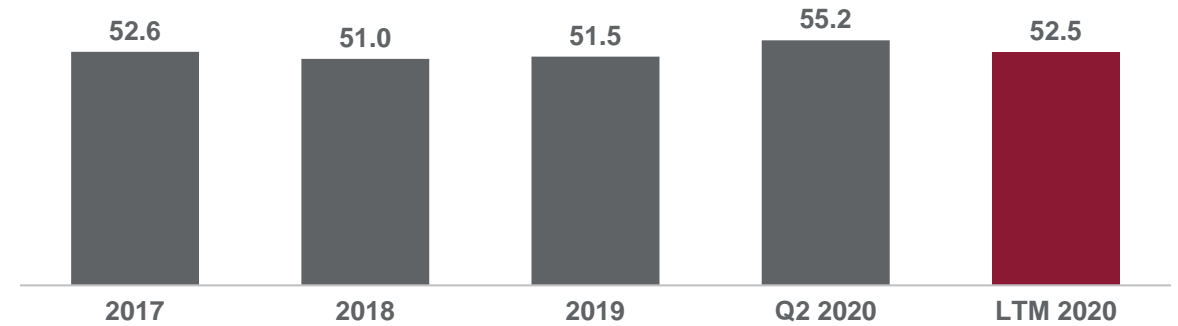
	Canadian Personal and Business Banking	Canadian Commercial Banking and Wealth Management	U.S. Commercial Banking and Wealth Management	Capital Markets
Business Strategy	Build a modern consumer and small business relationship bank to help our clients achieve their ambitions.	Build a leading Canadian Commercial & Wealth Management bank providing financial advice.	Build best-in-class Commercial & Wealth Management bank for the US mid-market segment.	Build a leading North American Capital Markets platform with global capabilities.
Strategic Priorities	<ul style="list-style-type: none"> • Winning relationships through more personable, high quality financial and retirement planning • Offering a more focused product line for ease of use • Investing in technology and innovation to enhance offerings 	<ul style="list-style-type: none"> • Developing deeper relationships across CIBC through full service, solution-based approach • Expanding our Commercial Banking team to meet unique and diverse client needs • Simplifying product line-up in Wealth Management 	<ul style="list-style-type: none"> • Expanding client base through strategically located offices and specialty groups • Leveraging cross-border and cross-business capabilities to build full, profitable client relationships • Streamlining client-facing process for ease of use 	<ul style="list-style-type: none"> • Maintaining leadership position Corporate Banking and client-driven trading • Delivering best-in-class research, advice and execution • Strengthening connectivity, technology and innovation to bring more of our bank's offerings to clients.

Canadian Personal and Business Banking Financial Highlights

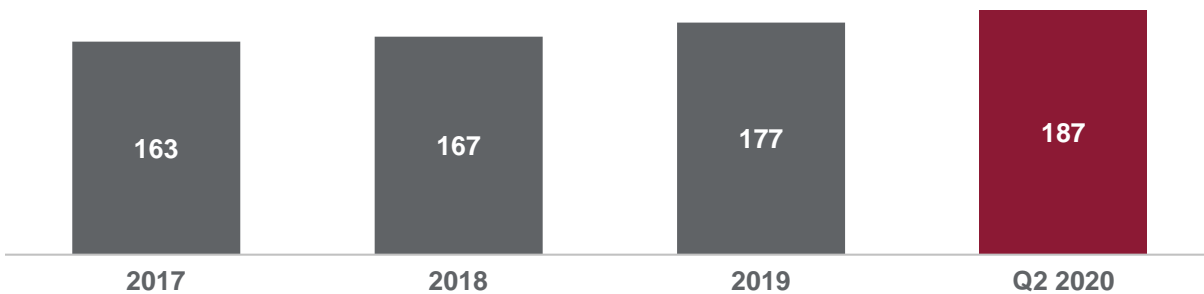
Adjusted Net Income^{1,2}
(C\$ billions)



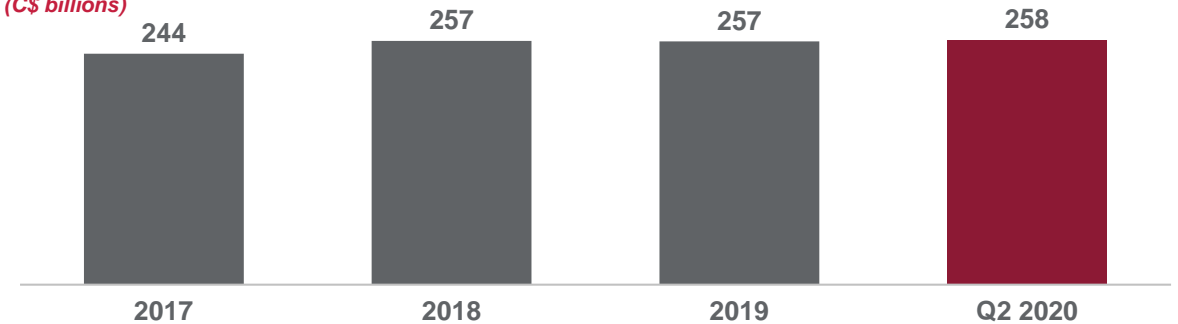
Adjusted Efficiency Ratio^{1,2}
(%)



Deposits
(C\$ billions)



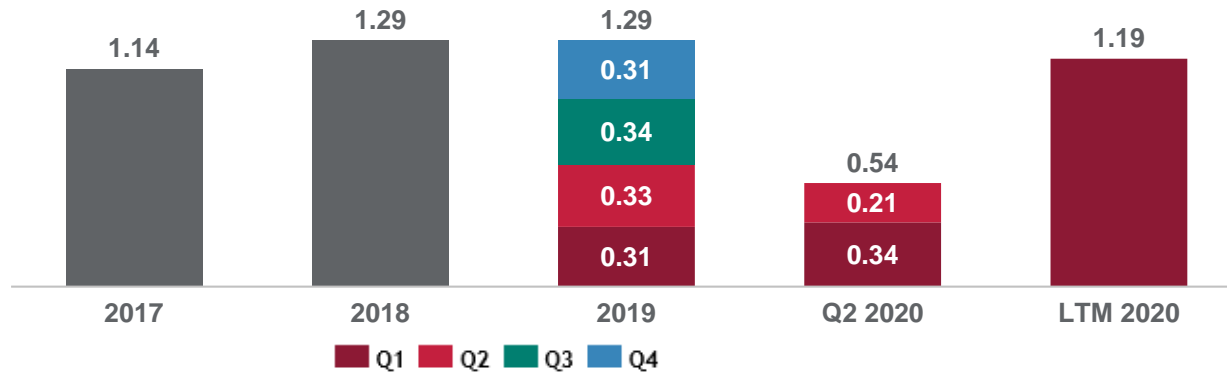
Average Loans & Acceptances
(C\$ billions)



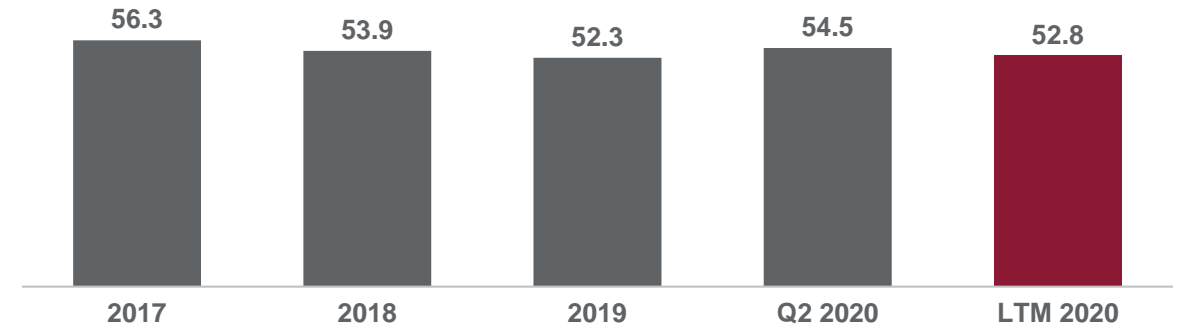
¹ Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2020 Report to Shareholders.
² Q2/20 results were affected by economic impacts from the COVID-19 pandemic.

Canadian Commercial Banking and Wealth Management Financial Highlights

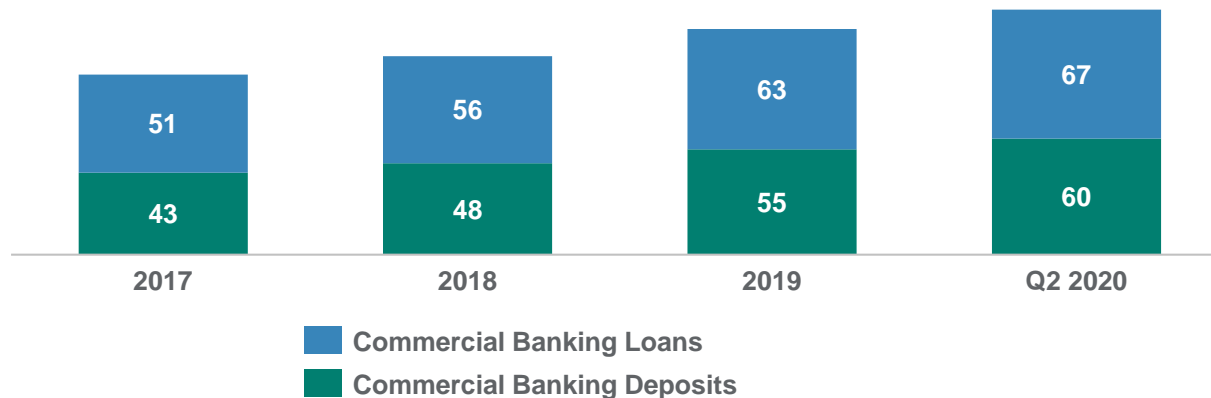
Adjusted Net Income¹
(C\$ billions)



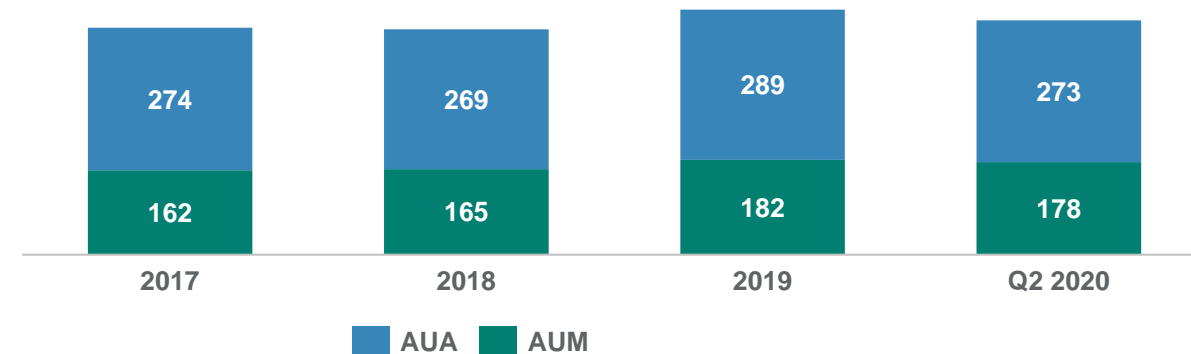
Adjusted Efficiency Ratio¹
(%)



**Commercial Banking:
Average Loans and Deposits**
(C\$ billions)



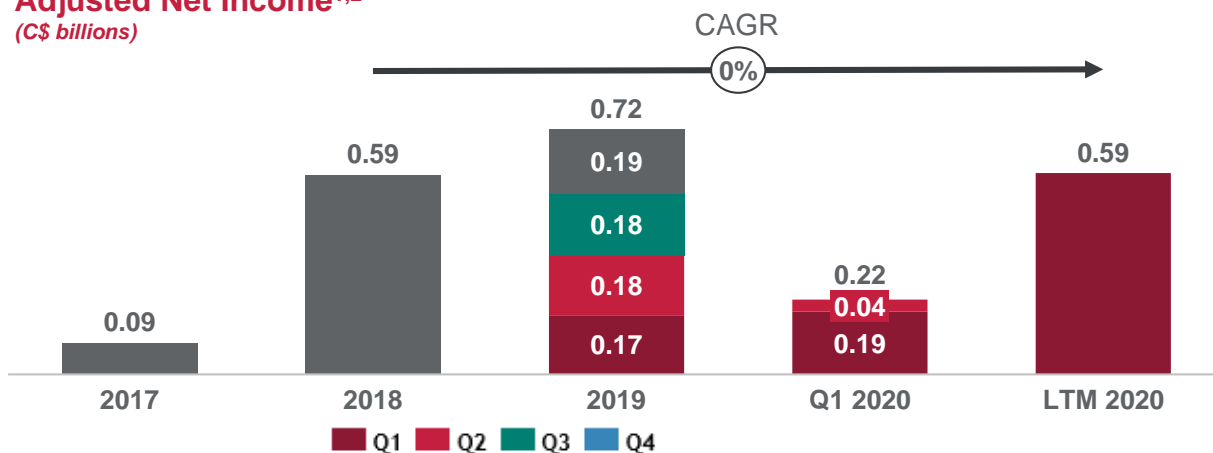
**Wealth Management:
Assets Under Administration and Management²**
(C\$ billions)



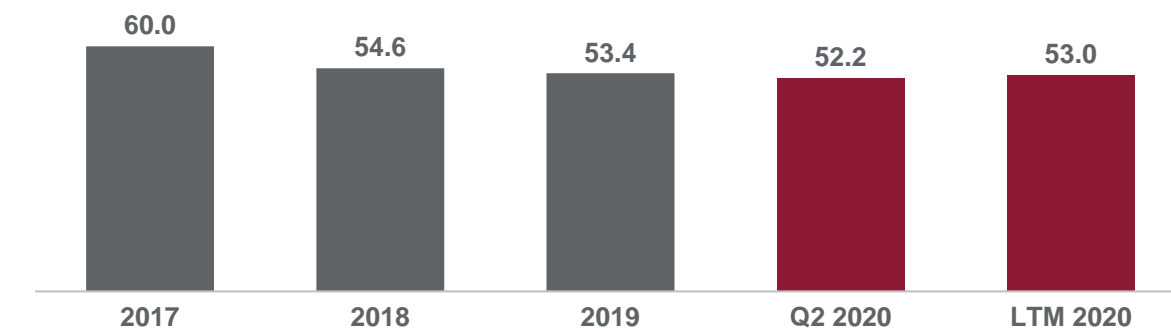
1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2020 Report to Shareholders.
 2 Q2/20 results were affected by economic impacts from the COVID-19 pandemic..
 3 Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).

U.S. Commercial Banking and Wealth Management Financial Highlights

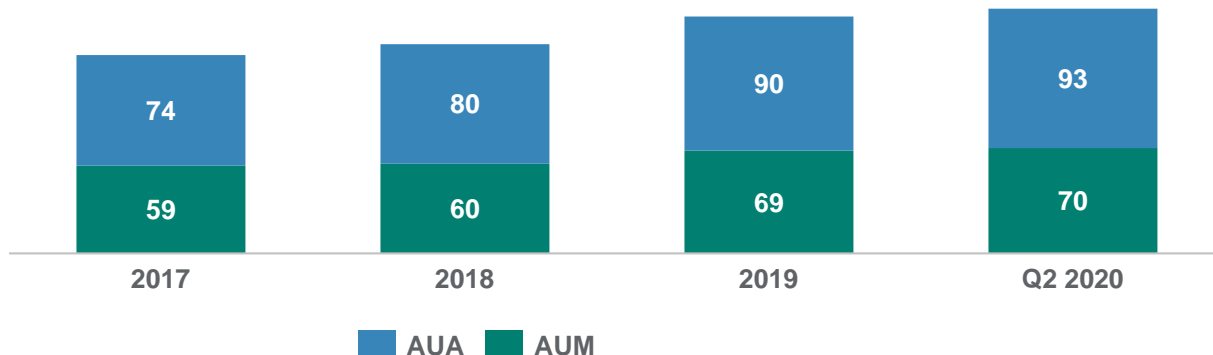
Adjusted Net Income^{1,2}
(C\$ billions)



Adjusted Efficiency Ratio (TEB)^{1,3}
(%)



Assets Under Administration and Management⁴
(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 Q2 2020 Report to Shareholders.

2 Q2/20 results were affected by economic impacts from the COVID-19 pandemic.

3 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.

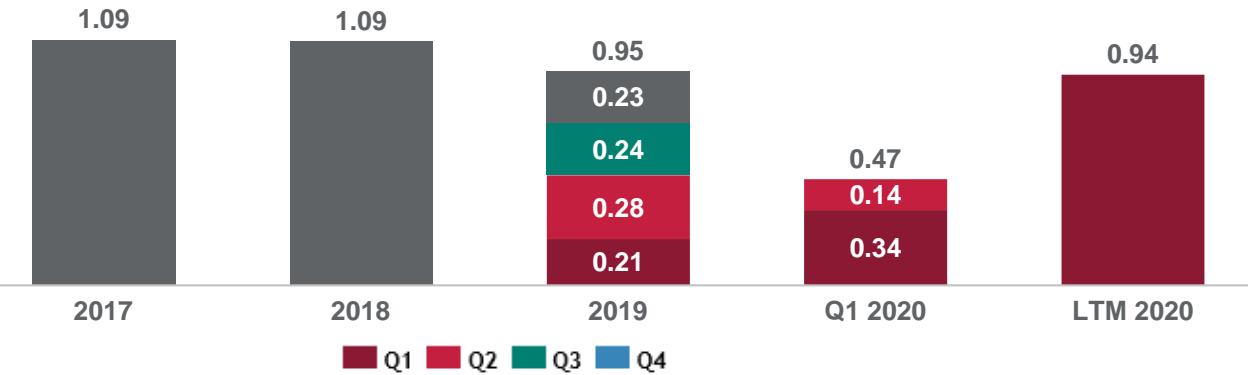
4 Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).



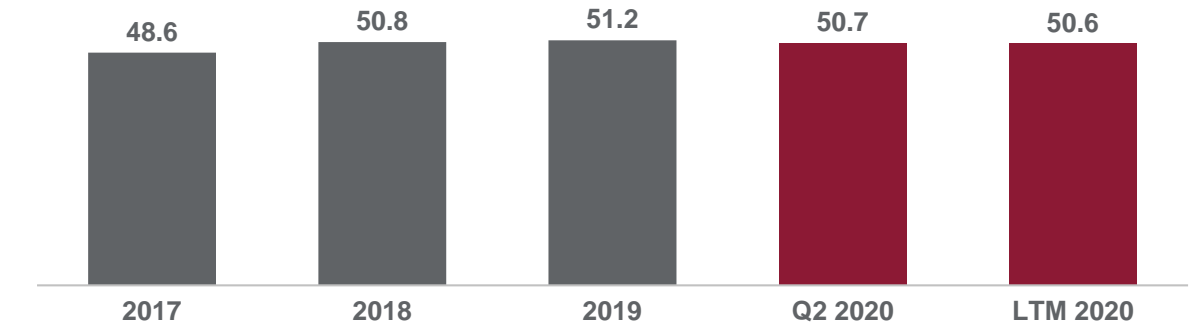
Capital Markets

Financial Highlights

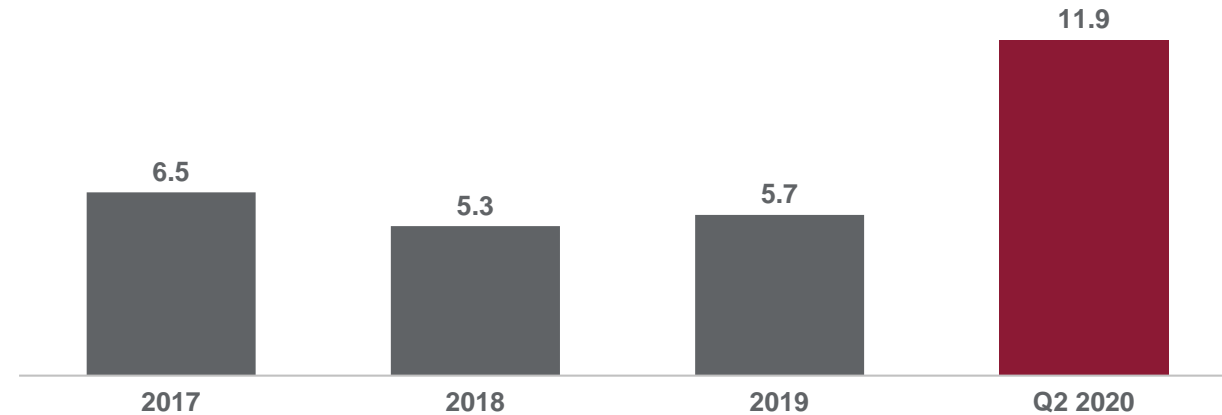
Adjusted Net Income^{1,2}
(C\$ billions)



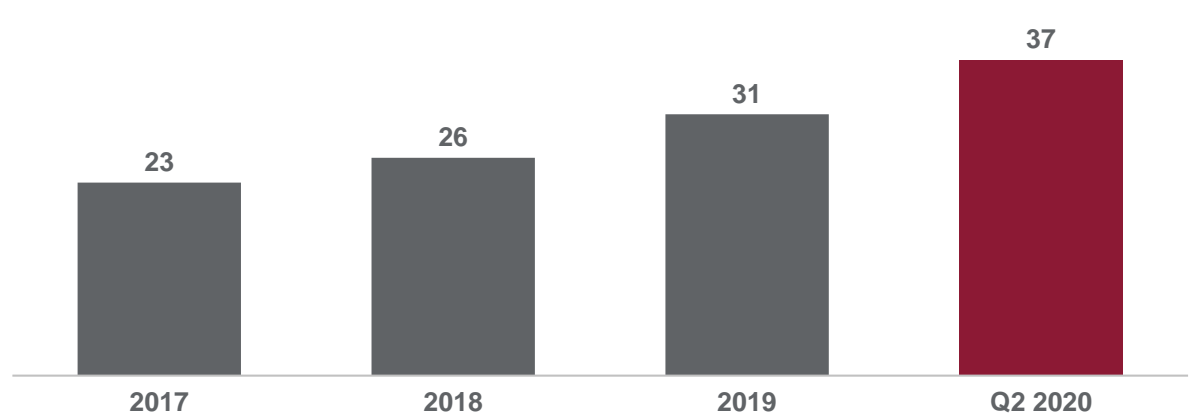
Adjusted Efficiency Ratio (TEB)^{1,3}
(%)



Average value-at-risk (VaR)²
(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 Q2 2020 Report to Shareholders.
 2 Q2/20 results were affected by economic impacts from the COVID-19 pandemic.
 3 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

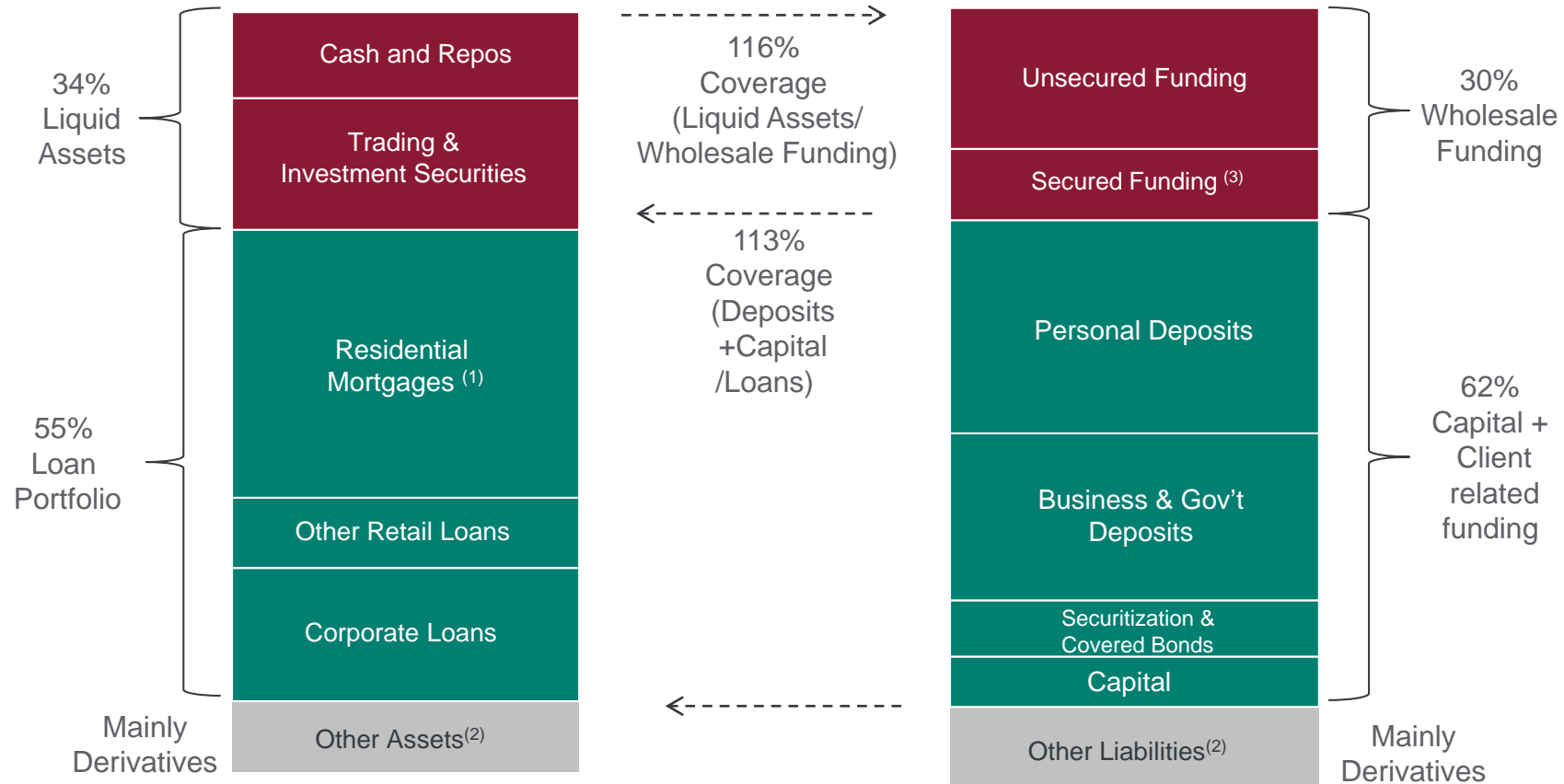
Strong, High Quality Liquid Client Driven Balance Sheet

Based on Q2/20 results

Assets

CAD 759BN

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

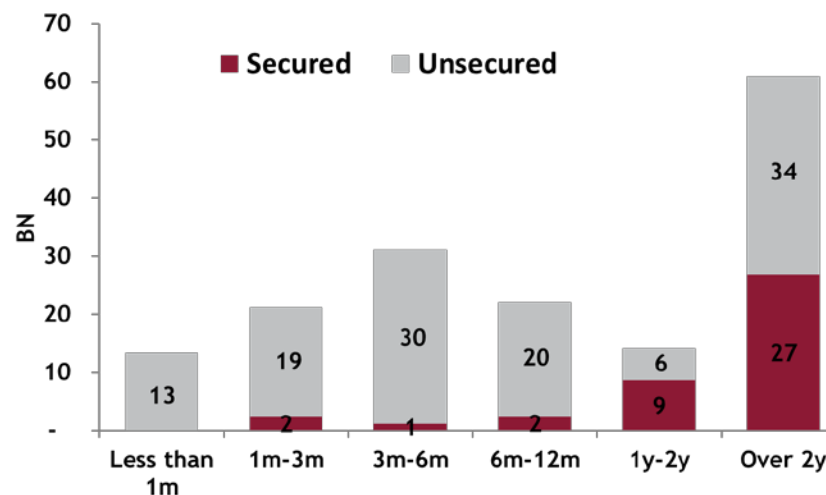
Funding Strategy

- 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. 163.1BN), Maturity Profile

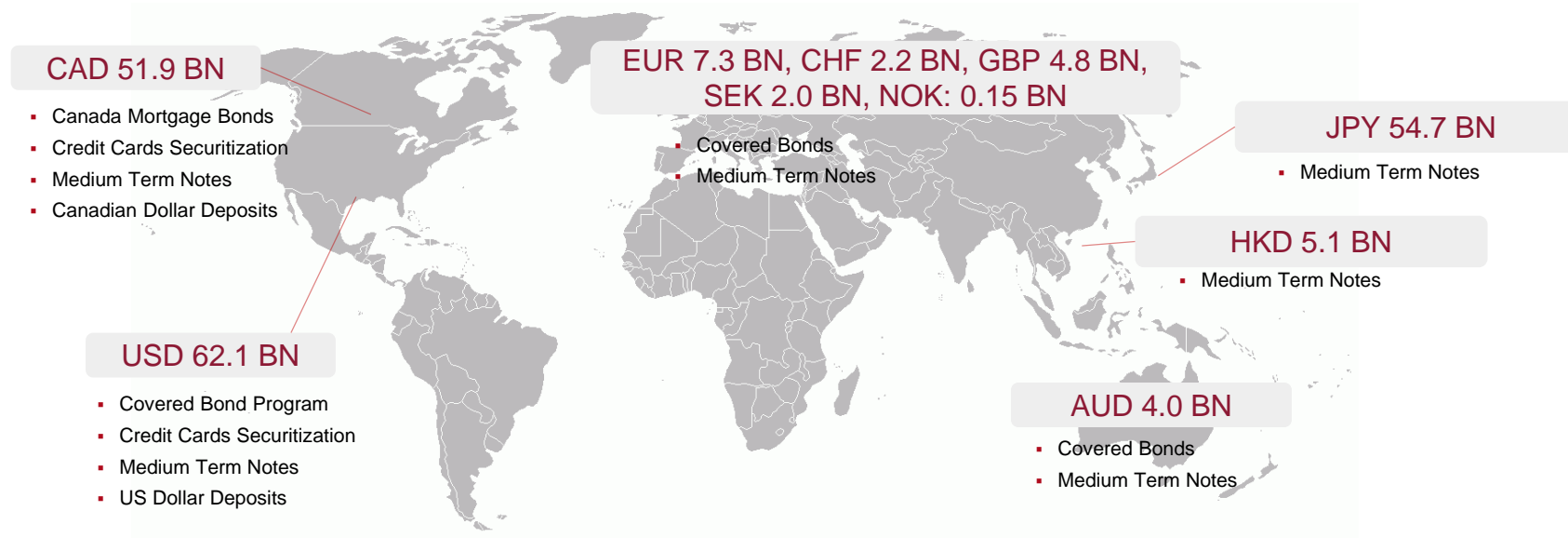


Source: CIBC Q2-2020 Report to Shareholders

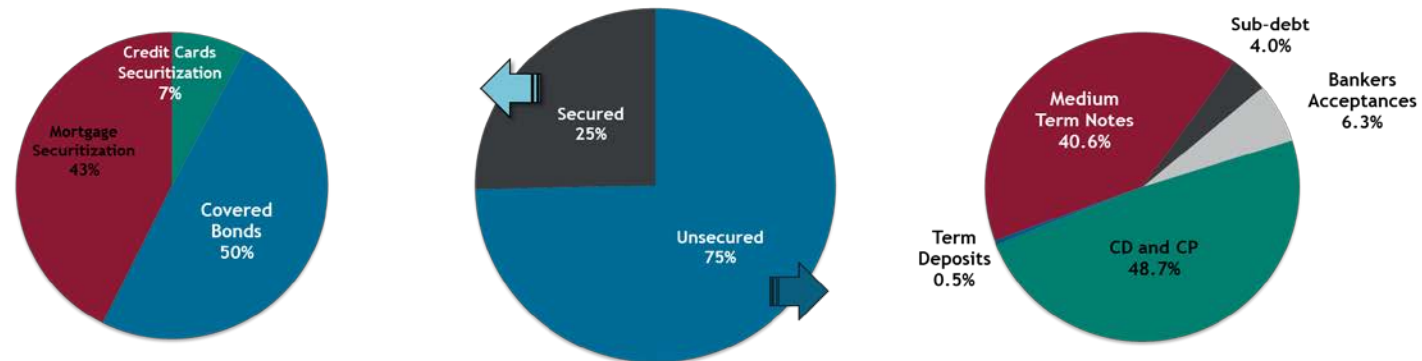


Wholesale Funding Geography

Wholesale Funding By Currency



Wholesale Funding By Product

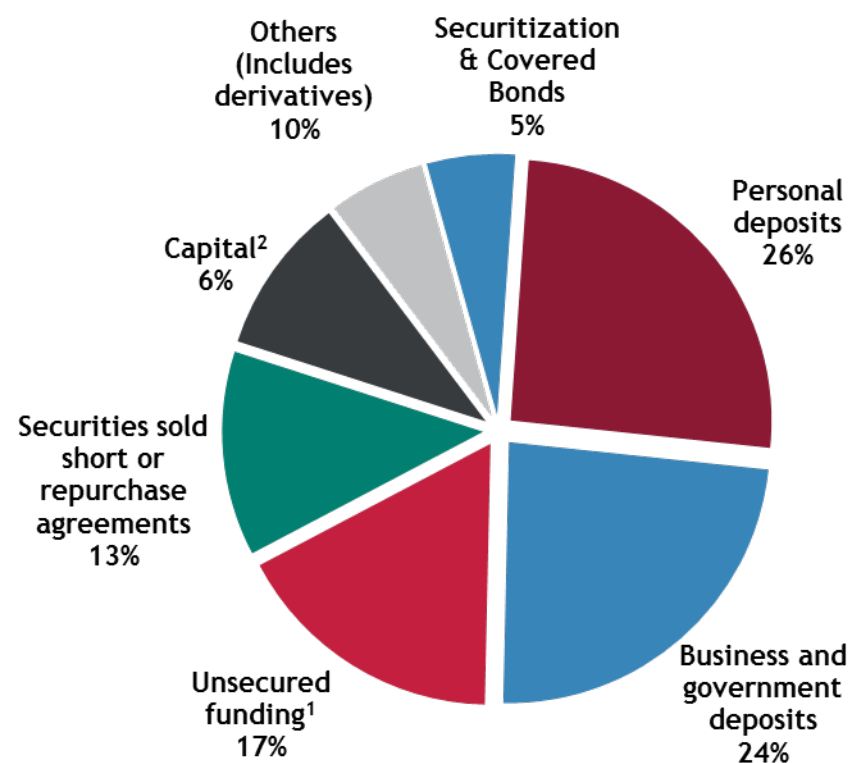


Source: CIBC Q2-2020 Quarterly Report to Shareholders
 Unsecured includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.
 Percentages may not add up to 100% due to rounding



CIBC Funding Composition

Funding Sources – April 2020¹



Source: CIBC Q2-2020 Supplementary Financial Information

Funding sources	BN
Personal deposits	194.1
Business and government deposits	179.7
Unsecured funding ¹	128.6
Securities sold short or repurchase agreements	96.3
Others (Includes derivatives)	74.0
Capital ²	45.1
Securitization & Covered Bonds	41.4
Total	759.1

Wholesale market, currency ³	BN
USD	87.4
CAD	51.9
Other	29.0
Total	168.3

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

² Capital includes subordinated liabilities

³ Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Q2-2020 Quarterly Report 2020

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

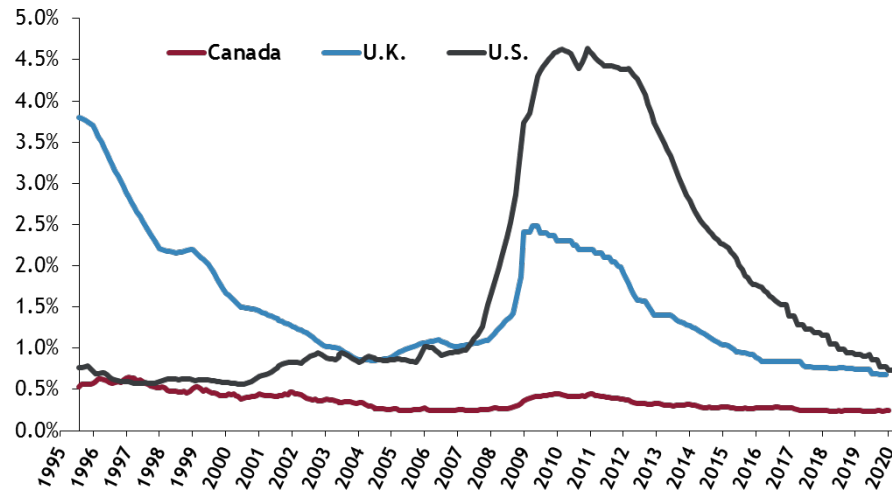


Canadian Mortgage Market



Mortgage Market Performance and Urbanisation Rates

Mortgage Arrears by Number of Mortgages



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

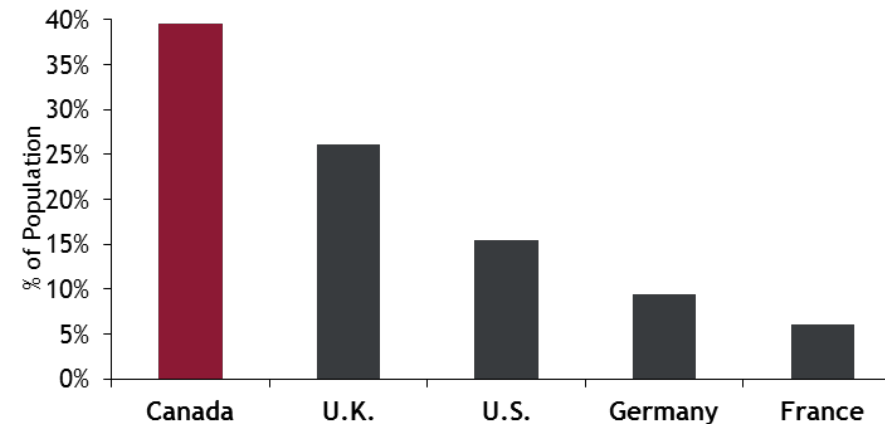
Canada has one of the highest urbanisation rates in the G7

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

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

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.24% in 2020

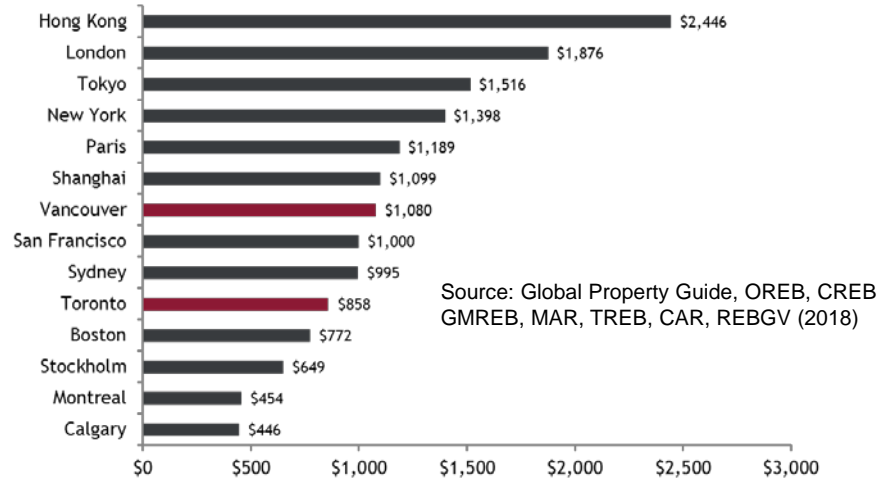
Population in Top Four Cities



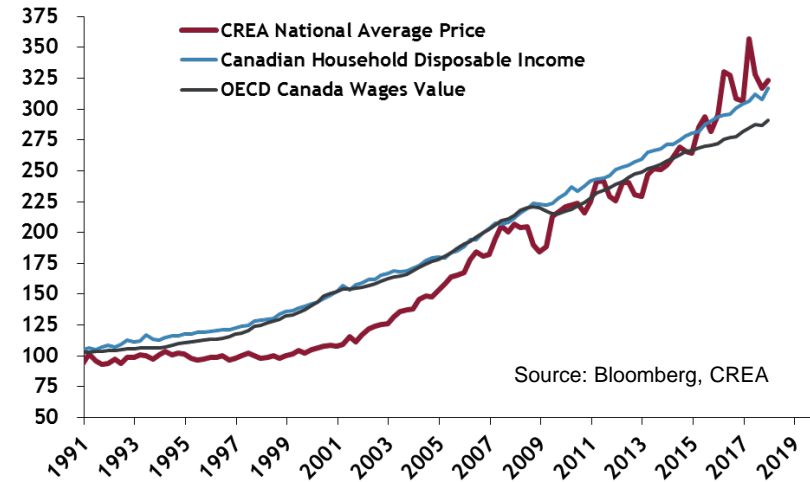
Source: 2014 Census for France, 2016 Census for Canada, 2011 Census for UK, Germany; 2010 Census for US

Canadian Mortgage Market

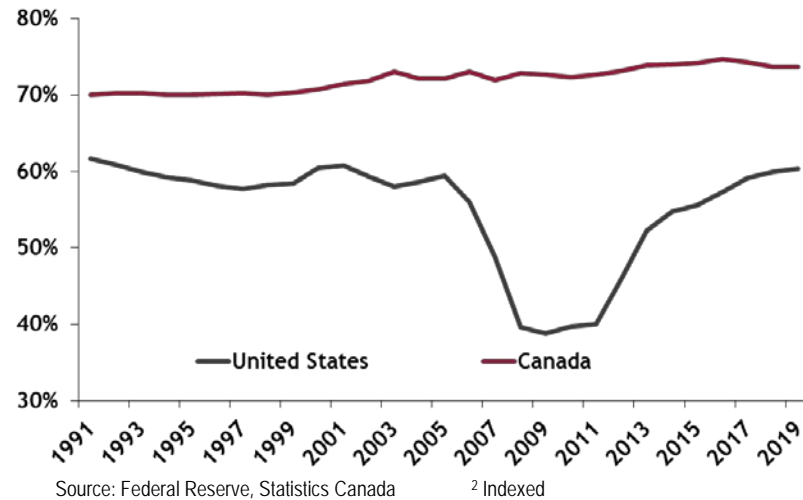
World Home Prices Per Square Foot (USD)



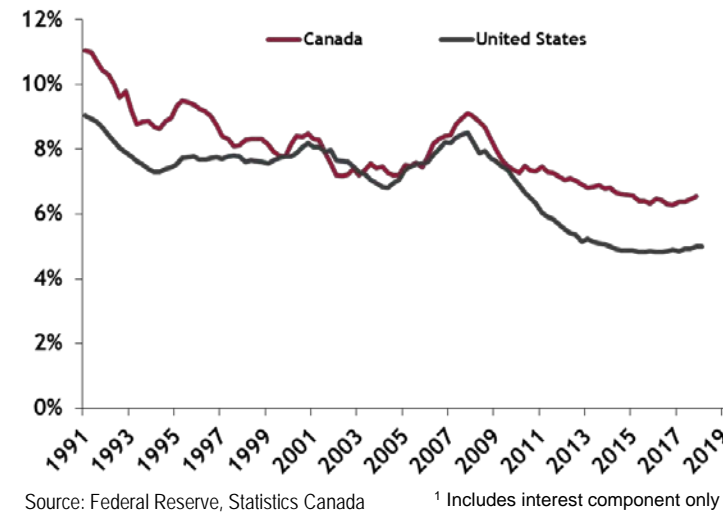
House Price & Household Income Growth



Consistently High Owner's Equity²



Household Debt Service Ratio¹



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)*

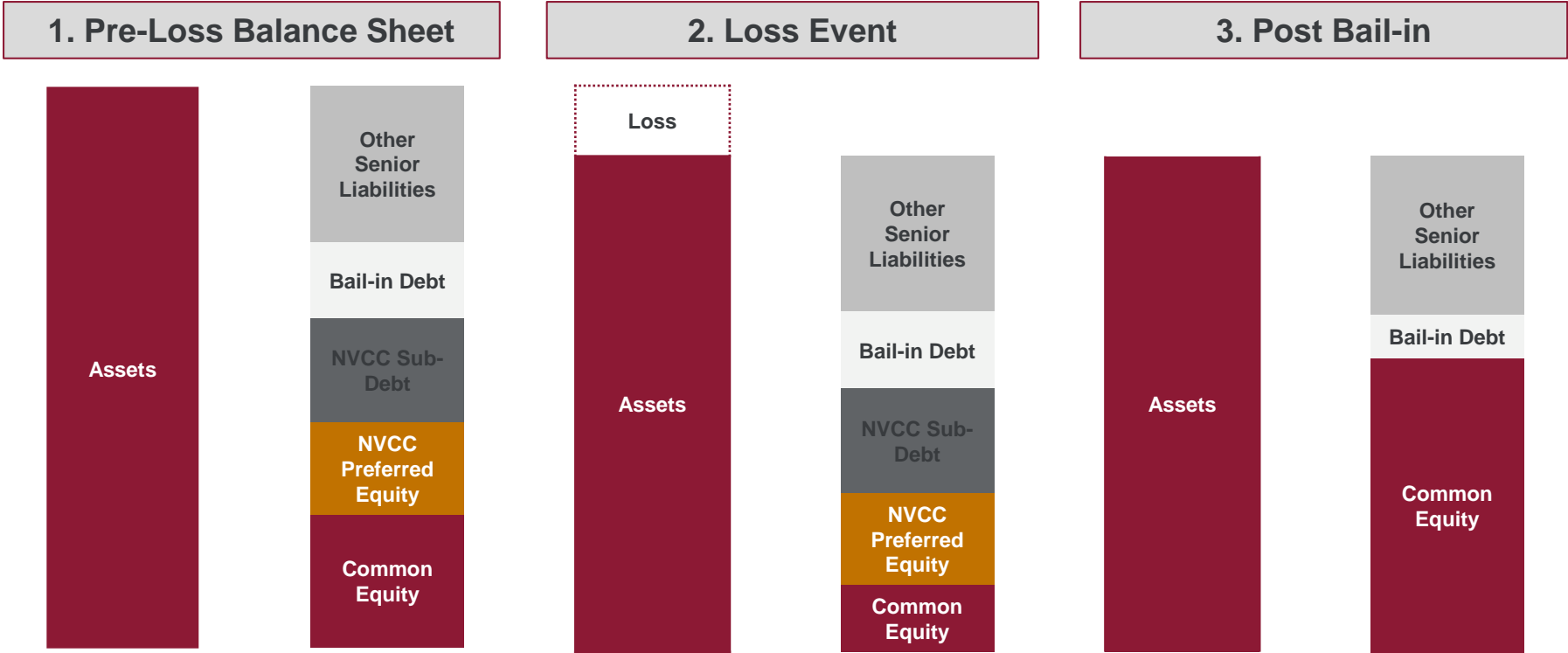
	Canada	United States
Regulation and Taxation	<ul style="list-style-type: none">• In Feb./18, the BC government introduced tax measures to further cool down the GVA housing market:<ol style="list-style-type: none">1. BC to implement a Speculation Tax on vacant residential properties in BC's largest urban 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:<ul style="list-style-type: none">• 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 residents2. 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 District3. BC to increase taxes on homes worth more than \$3 million4. 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	

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.

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

- Provide statutory powers to CDIC (through Governor in Council) to enact the bail-in regime including the ability to convert specified eligible shares and liabilities of D-SIBs into common shares in the event such bank becomes non-viable
- Bail-in eligible liabilities include tradable (with CUSIP/ISIN), unsecured debt with original maturity of over 400 days
- Excluded liabilities are covered bonds, consumer deposits, secured liabilities, derivatives, and structured notes¹
- Effective on September 23, 2018

OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
 - $TLAC \text{ ratio} = TLAC \text{ measure} / RWA > 21.5\%$
 - $TLAC \text{ leverage ratio} = TLAC \text{ measure} / \text{Leverage exposure} > 6.75\%$
 - TLAC supervisory target ratio set at 22.50% RWA²
 - Effective Fiscal 2022. Public disclosure began in Q1 2019.

OSFI's TLAC Holdings

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



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

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

Canadian Bail-in Regime – Comparison to Other Jurisdictions

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

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

The Canadian framework differs from other jurisdictions on several points:

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



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

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

Corporate Responsibility



Environmental Commitments

Material Topics	Key Performance Indicators	Target	Status	
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 ²
	100% diversion of electronic waste	100% of electronic waste diverted from landfill	✓	100% achieved
	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 ²
Sustainable Finance	\$26.4 billion in environmental and sustainable financing ³ (2018–2019)	\$150 billion in support for environmental and sustainable financing over 10 years (2018–2027)	✓	18% ³ of target achieved to date
	Purchase 100% of our electricity from renewable sources	Purchase 100% of our electricity from renewable sources by 2024		
	Be carbon neutral	Be carbon neutral by 2024		
	100% of paper used is FSC-certified	100% of paper used is FSC-certified		



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 Since Nov 1, 2019

³ For the combined results of 2018 and 2019.

Social Commitments

Material Topics	Key Performance indicators	Target	Status ¹	
Client Experience	CIBC Client Experience Net Promoter Score Index improved to 60.9	Continuous improvement	✓	
	Providing \$9 billion in new loans to SMEs	Provide \$9 billion in new loans to SMEs by 2023		
	Grow our Commercial banking Indigenous business by 10%	Grow our Commercial banking Indigenous business by 10% in 2020		
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
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	✓	



[†] 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>

¹ Fiscal 2019 unless otherwise noted

Social Commitments (Continued)

Material Topics	Key Performance indicators	Target	Status ¹	
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
	Double the number of CIBC volunteers for Junior Achievement	Double the number of CIBC volunteers for Junior Achievement by 2020		



¹ Fiscal 2019 unless otherwise noted

Governance Commitments

Material Topics	Key Performance Indicators	Target	Status ¹
Corporate Governance	40% 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	✓

Recent Updates

The percentage of women on the CIBC Board of Directors decreased from 47% to 40% as one new male director was elected to fill a vacancy from a retiring female director, who did not stand for re-election at the April 2020 Annual Meeting, having reached her maximum term of service.

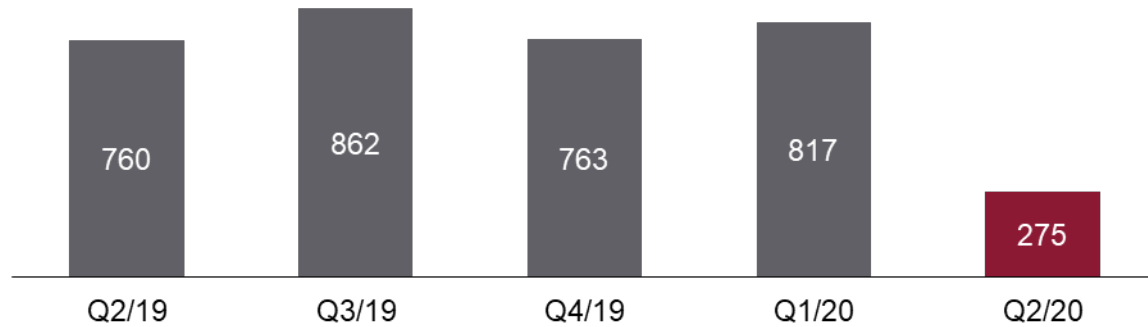


¹ Fiscal 2019 unless otherwise noted

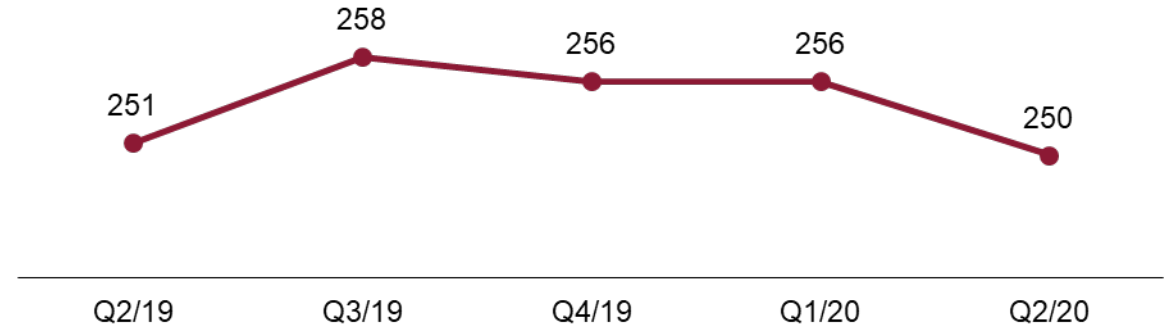
Appendix

Canadian Personal and Commercial Banking

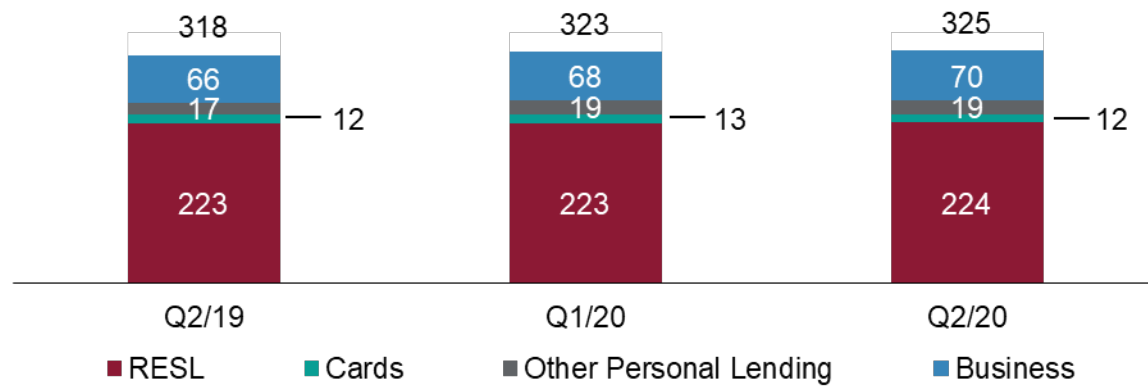
Net Income – Adjusted (\$MM)^{1,2}



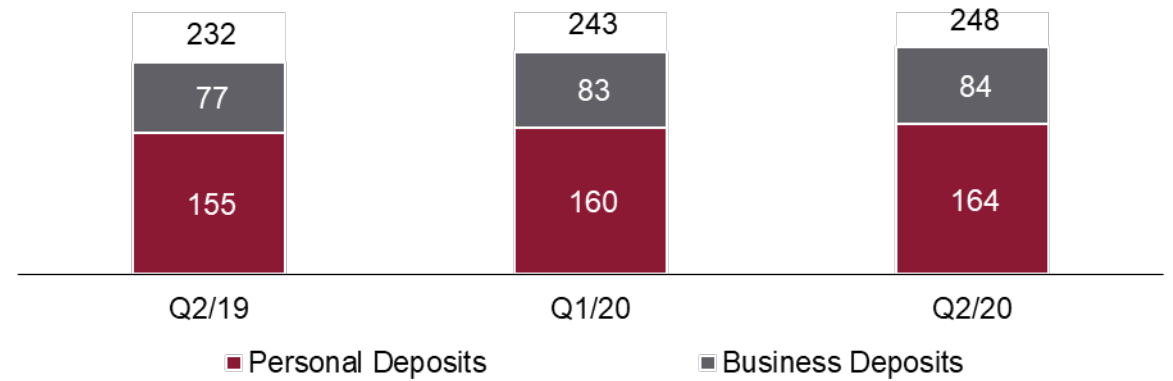
Net Interest Margin (bps)



Average Loans & Acceptances³ (\$B)



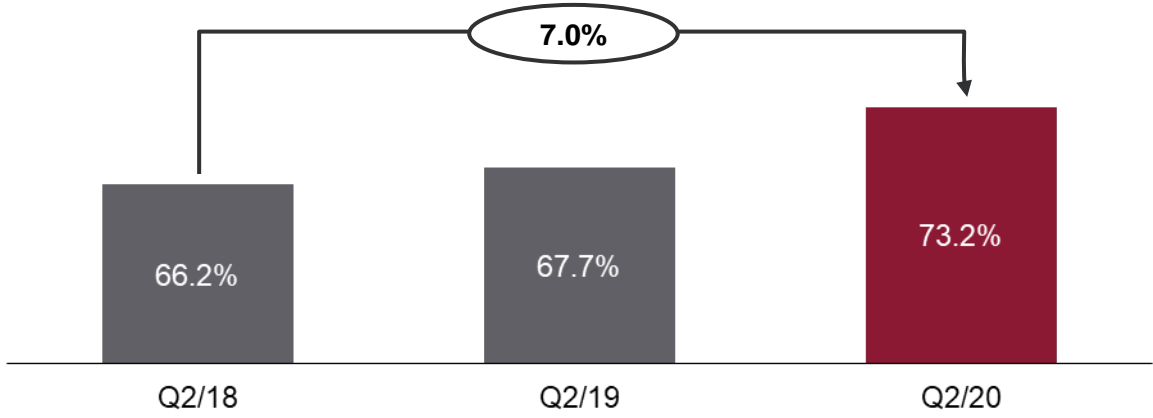
Average Deposits (\$B)



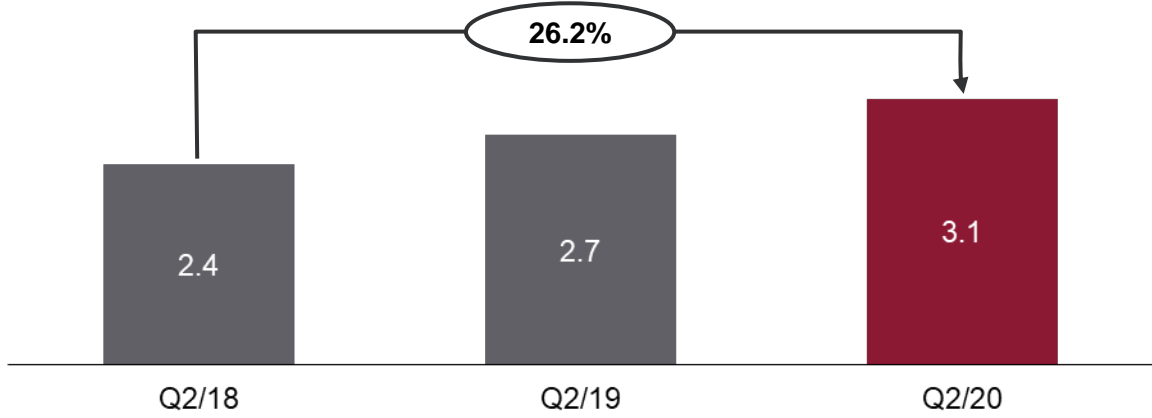
1 Adjusted results are non-GAAP financial measures. See slide 57 for further details.
 2 Q2/20 results were affected by economic impacts from the COVID-19 pandemic..
 3 Loan amounts are stated before any related allowances.

Canadian Personal Banking Digital Transformation¹

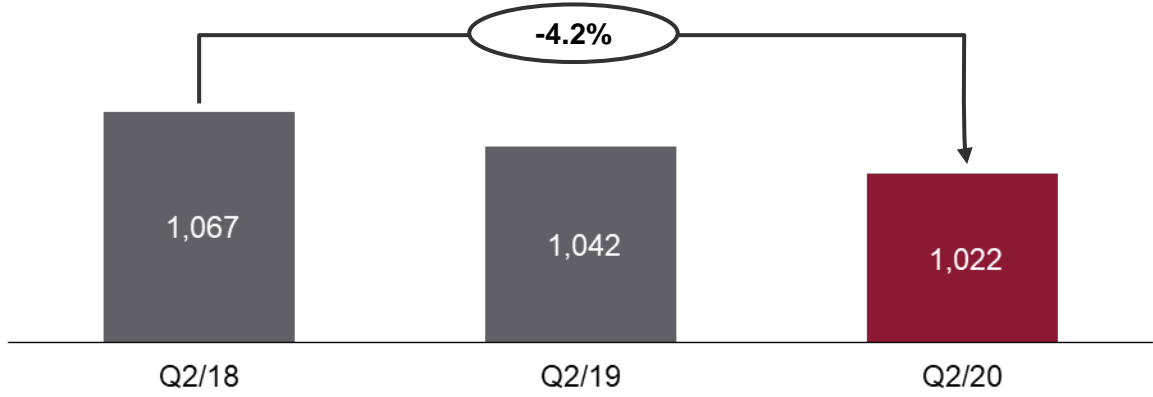
Digital Adoption Rate²



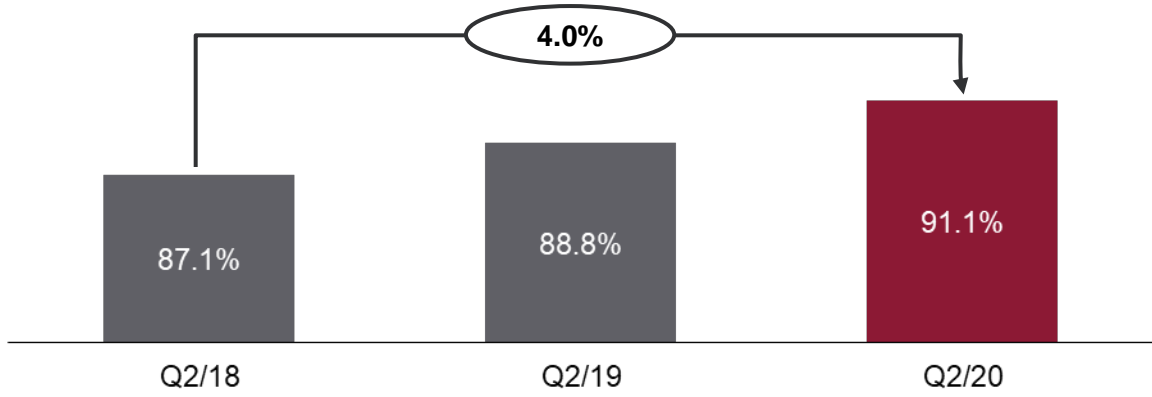
Active Mobile Users³ (Millions)



Banking Centres



Self-Serve Transactions⁴ (%)



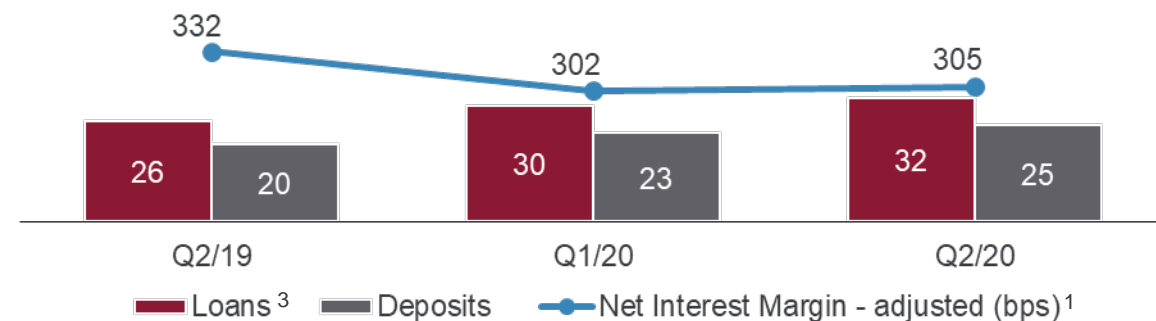
¹ Excludes Simplii Financial.
² Digital Adoption Rate calculated using 90-day active users.
³ Active Mobile Users represent the 90-day Active clients in Canadian Personal Banking.
⁴ Reflect financial transactions only.

U.S. Commercial Banking & Wealth Management (US\$)

Reported* (US\$MM)	Q2/20	YoY	QoQ
Revenue	374	5%	(3%)
Net interest income	272	7%	3%
Non-interest income	102	(1%)	(16%)
Non-Interest Expenses	212	1%	(7%)
Provision for Credit Losses	165	NM	NM
Net Income	14	(89%)	(89%)

Adjusted ¹ (US\$MM)	Q2/20	YoY	QoQ
Revenue	374	7%	(3%)
Net interest income	272	9%	3%
Non-interest income	102	(1%)	(16%)
Non-Interest Expenses	195	2%	(8%)
Pre-Provision Earnings ²	179	12%	2%
Provision for Credit Losses	165	NM	NM
Net Income	26	(80%)	(81%)

Loans and Deposits – Average (US\$B)

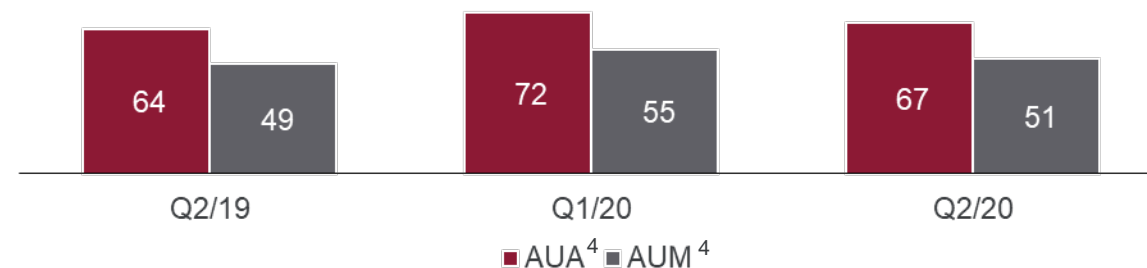


- 1 Adjusted results are non-GAAP financial measures. See slide 57 for further details
 - 2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 57 for further details.
 - 3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
 - 4 Assets under management (AUM) are included in assets under administration (AUA).
- * Q2/20 results were affected by economic impacts from the COVID-19 pandemic..



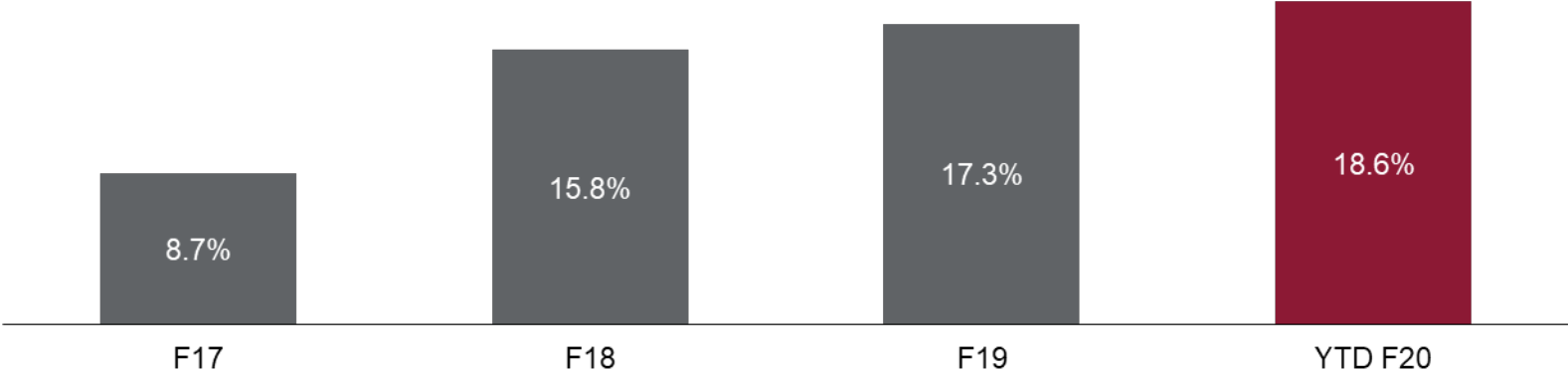
- Continued focus on expanding market share and deepening relationships with existing client base driving growth in net interest income
 - Loan balances up 22% YoY
 - Deposit balances up 24% YoY
 - Adjusted¹ NIM down 27 bps YoY and up 3 bps QoQ
- Lower non-interest income due to recent market impact on Asset Management fees and discontinued CMBS business
- Operating leverage of 4.8%
- Provision for Credit Losses:
 - Total PCL ratio of 218 bps
 - PCL ratio on impaired of 18 bps

Wealth Management (US\$B)

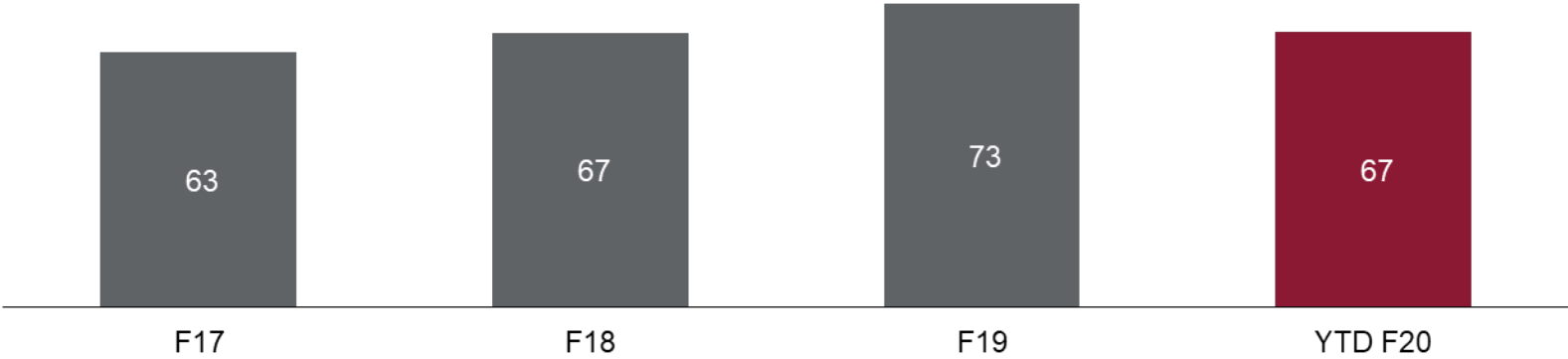


Improved Diversification - Continued Growth in the U.S. Region

U.S. Region Earnings Contribution – Adjusted¹



U.S Region AUA (US\$B)²



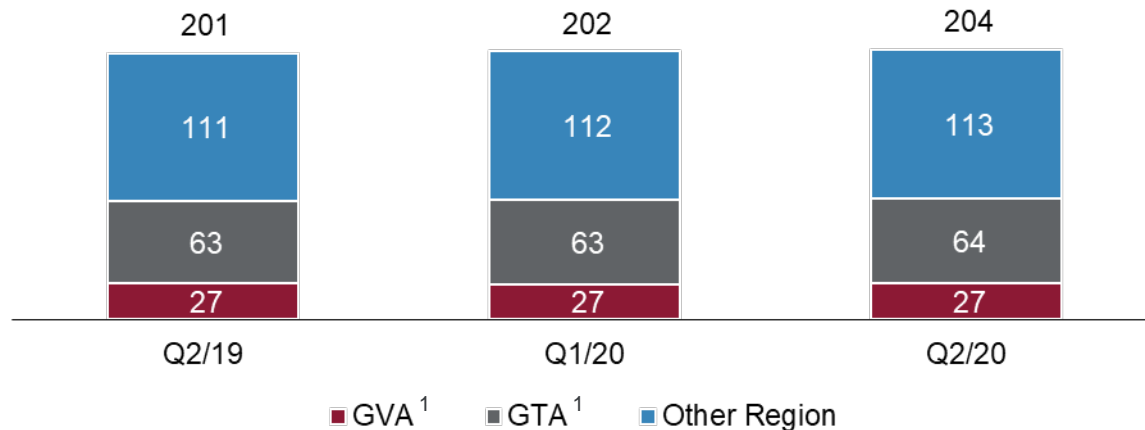
¹ Adjusted results are non-GAAP financial measures. See slide 57 for further details.
² Assets under management (AUM) are included in assets under administration (AUA).

Canadian Real Estate Secured Personal Lending

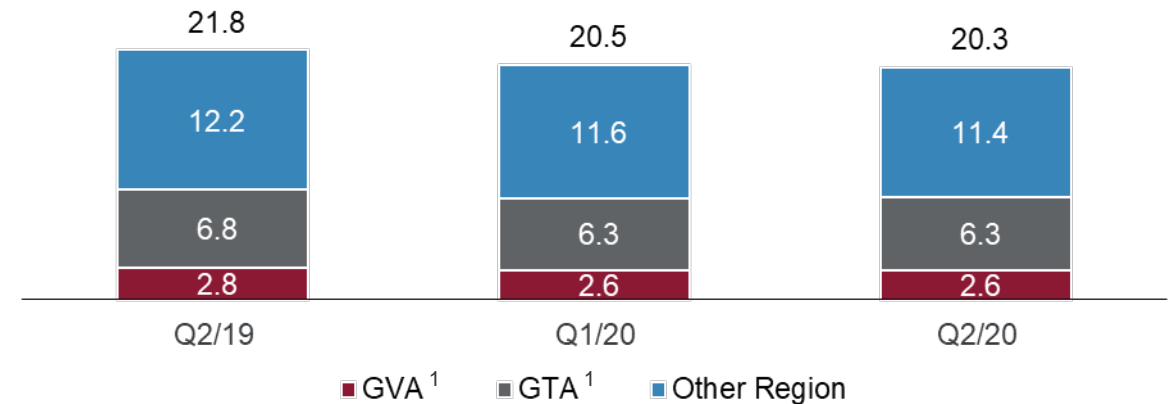
90+ Days Delinquency Rates	Q2/19	Q1/20	Q2/20
Total Mortgages	0.27%	0.30%	0.32%
Uninsured Mortgages	0.21%	0.24%	0.28%
Uninsured Mortgages in GVA ¹	0.12%	0.15%	0.18%
Uninsured Mortgages in GTA ¹	0.11%	0.14%	0.18%
Uninsured Mortgages in Oil Provinces ²	0.59%	0.69%	0.64%

- Total mortgage delinquency rate remained stable YoY
- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to outperform the Canadian average

Mortgage Balances (\$B; spot)



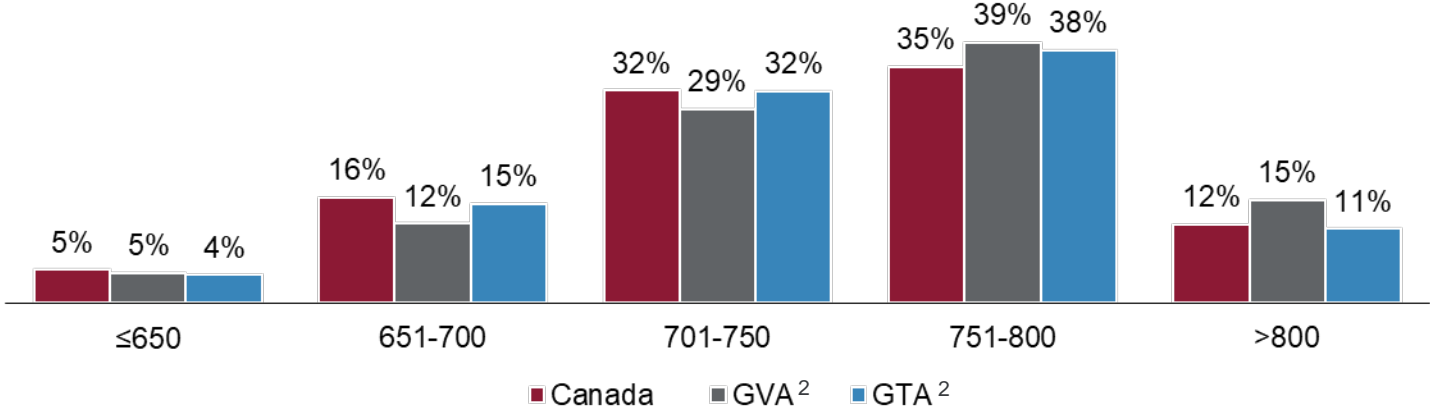
HELOC Balances (\$B; spot)



¹ GVA and GTA definitions based on regional mappings from Teranet.
² Alberta, Saskatchewan and Newfoundland and Labrador.
^{*} Q2/20 results were affected by economic impacts from the COVID-19 pandemic..

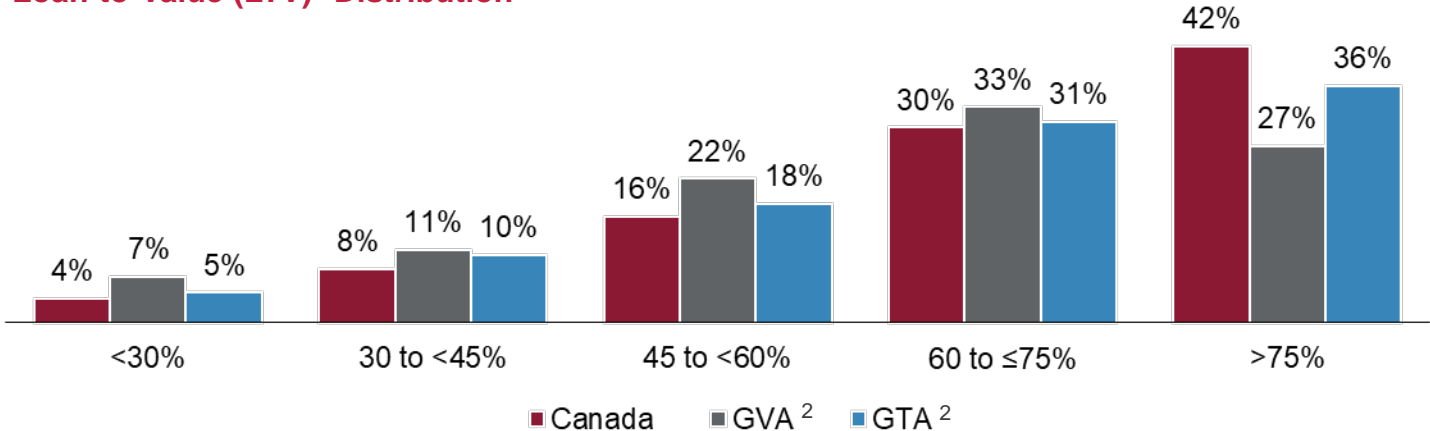
Canadian Uninsured Residential Mortgages — Q2/20 Originations

Beacon Distribution



- Originations of \$9B in Q2/20
- Average LTV¹ in Canada: 64%
 - GVA²: 58%
 - GTA²: 62%

Loan-to-Value (LTV)¹ Distribution



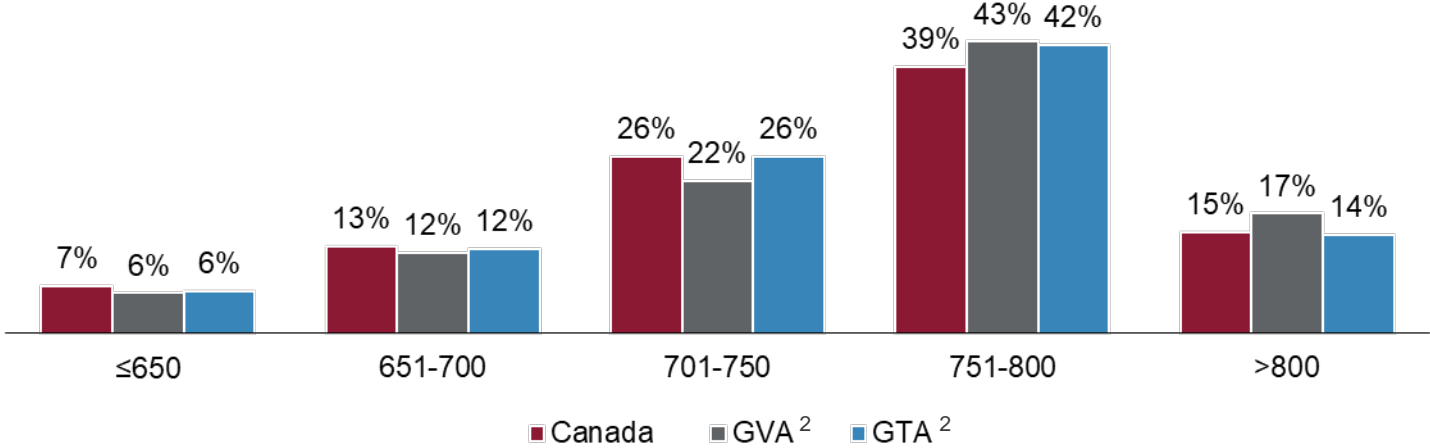
¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 32 of the Q2/20 Quarterly Report for further details.

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

* Q2/20 results were affected by economic impacts from the COVID-19 pandemic..

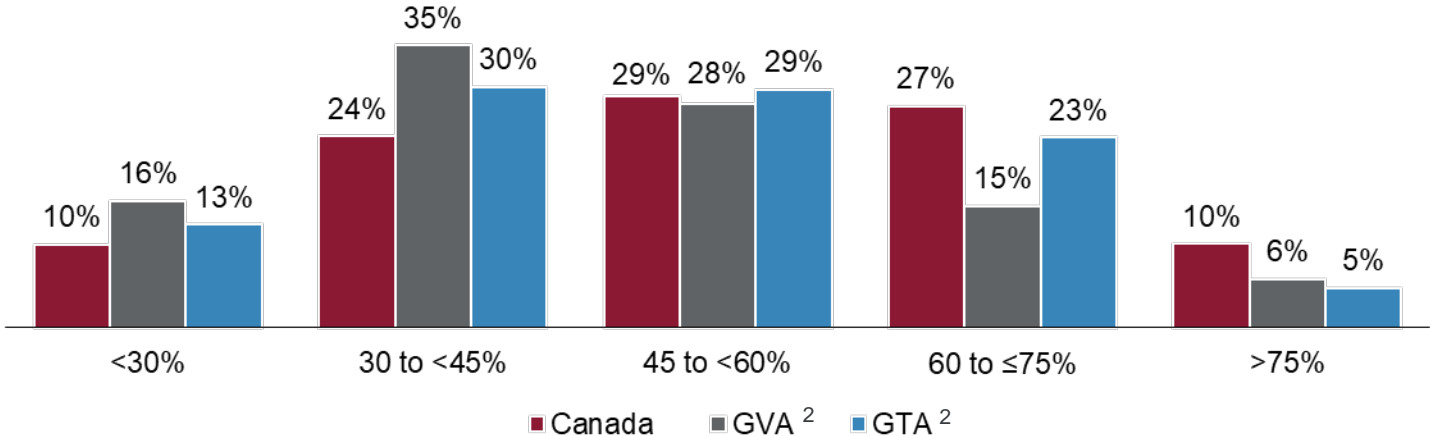
Canadian Uninsured Residential Mortgages

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: 46%
 - GTA²: 49%

Loan-to-Value (LTV)¹ Distribution

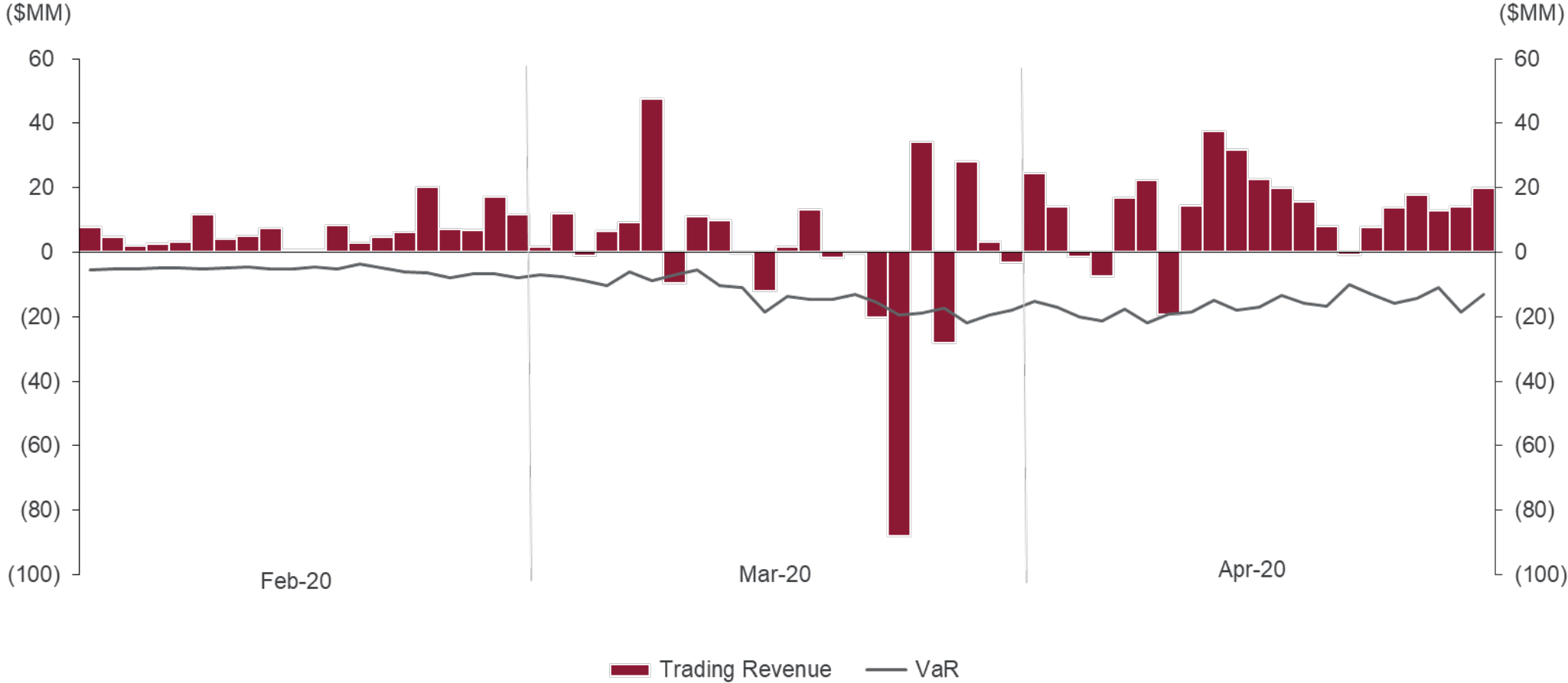


¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 32 of the Q2/20 Quarterly Report for further details.

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

* Q2/20 results were affected by economic impacts from the COVID-19 pandemic..

Trading Revenue (TEB)¹ Distribution²



1 Non-GAAP financial measure. See slide 57 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.
 3 Q2/20 results were affected by economic impacts from the COVID-19 pandemic..

Forward-looking Information Variables used to estimate our Expected Credit Loss¹

	Base Case		Upside Case		Downside Case	
	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period
As at April 30, 2020						
Canadian GDP YoY Growth	(6.6)%	5.3%	(2.1)%	6.4%	(9.5)%	1.4%
Canadian Unemployment Rate	10.9%	7.1%	8.9%	6.0%	12.8%	8.7%
Canadian Housing Price Index Growth	(3.0)%	0.8%	(0.1)%	4.3%	(5.9)%	(2.1)%
S&P 500 Index Growth Rate	(5.7)%	4.8%	10.3%	16.6%	(34.8)%	(17.1)%
West Texas Intermediate Oil Price (US\$)	\$36	\$47	\$51	\$67	\$30	\$32
As at October 31, 2019						
Canadian GDP YoY Growth	1.5%	1.8%	2.3%	2.5%	0.6%	0.8%
Canadian Unemployment Rate	6.1%	5.9%	5.5%	5.5%	6.4%	6.5%
Canadian Housing Price Index Growth	1.6%	2.2%	4.8%	4.0%	(2.2)%	(0.8)%
S&P 500 Index Growth Rate	5.0%	4.7%	8.2%	6.6%	(3.7)%	(10.3)%
West Texas Intermediate Oil Price (US\$)	\$60	\$60	\$67	\$74	\$47	\$43



¹ See page 71 of the Q2/20 Quarterly Report for further details.

Q2 2020 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Amortization and impairment of acquisition-related intangible assets and goodwill	57	49	0.11	Canadian Personal & Business Banking U.S. Commercial Banking & Wealth Management Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	57	49	0.11	

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 56 of this presentation.

For additional information about our non-GAAP measures see pages 1 to 3 of the Q2/20 Supplementary Financial Information package and pages 13 and 14 of the 2019 Annual Report available on www.cibc.com.

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