



Building a Strong Client-Focused Bank

Investor Presentation

August 27, 2020

All amounts are in Canadian dollars unless otherwise indicated.

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 continuing impact of the coronavirus (COVID-19) pandemic and the expectation that oil prices will remain well below year-ago levels there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, 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 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.

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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



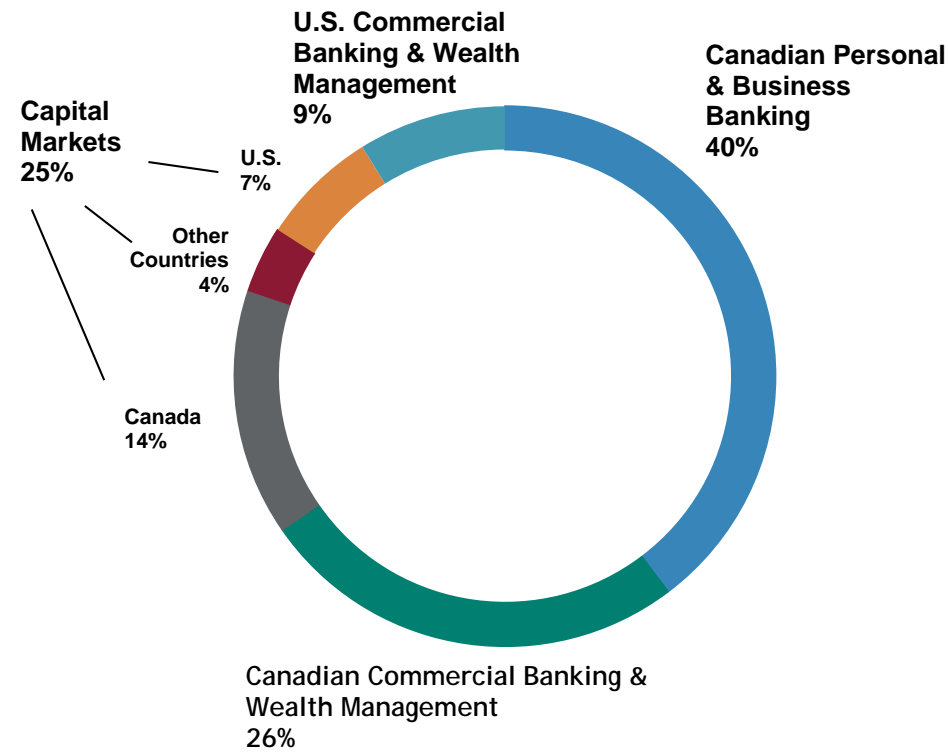
CIBC Snapshot

CIBC (CM: TSX, NYSE) is a leading North American financial institution. Through our four strategic business units – Canadian Personal and Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets - our ~44K 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, July 31, 2020:

Our Stock	<ul style="list-style-type: none">Market Cap \$41.4 billionDividend Yield 6.3%Adjusted ROE¹ 12.9%Five-Year TSR 27.58%
Our Company	<ul style="list-style-type: none">Clients ~10 millionBanking Centres 1,022Employees 43,952Total Assets \$768.5 billion
Our Credit Rating ³	<ul style="list-style-type: none">Moody's Aa2 (Senior⁴ A2), StableS&P A+ (Senior⁴, BBB+), StableFitch AA (Senior⁴, AA-), NegativeDBRS AA (Senior⁴ AA(low)), Stable

YTD Q3 2020 Adjusted Net Income by SBU^{1,2}



1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q3 2020 Report to Shareholders.
2 Excludes the Corporate & Other segment.
3 Long-term senior debt ratings.
4 Subject to conversion under the bank recapitalization "bail-in" regime.

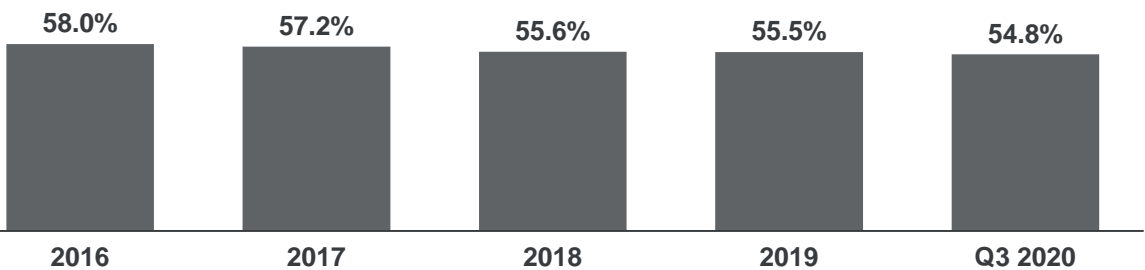
Building a relationship-oriented bank...for a modern world

Strong Client-Focused Culture

- Ranked #1 in customer satisfaction for mobile banking apps in Canada from J.D. Power in 2020.¹
- Improved ranking to #3 in the JD Power 2020 Canadian Retail Banking Satisfaction study for Big 5 banks in Canada
- Achieved largest YoY improvement in Net Promoter Score among the Big 5 banks in the IPSOS Customer Service Index when comparing YTD Q3 F2020 performance with F2019.

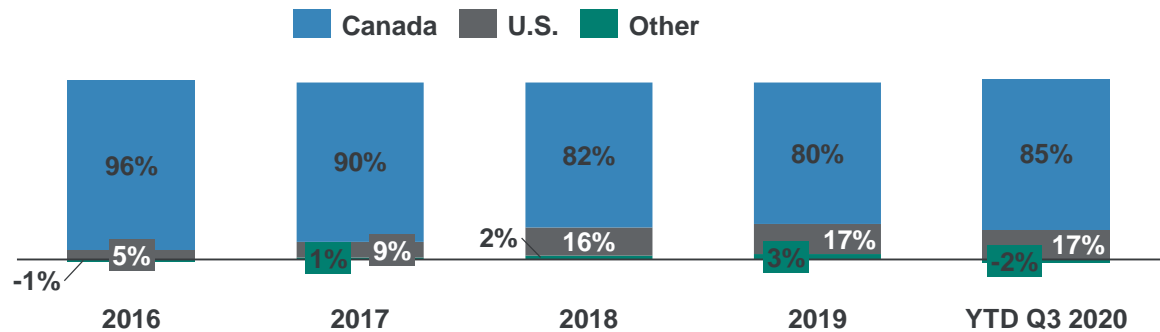


Optimized Operational Efficiency^{2,3}



- 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

Balance short-term actions necessary to fully support our clients and post-pandemic economic recovery, while advancing our long-term strategy to streamline our bank and create a simple and modern experience for clients

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

- Continue to prioritize organic growth
- Targeted investments in technology and innovation to streamline operations and improve efficiency
- Inorganic growth



¹ CIBC received the highest score in the J.D. Power 2020 Canada Banking Mobile App Satisfaction Study of customers' satisfaction with their financial institution's mobile applications for banking account management. Visit <https://www.jdpower.com/awards>.
² Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q3 2020 Report to Shareholders.
³ Q3/20 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 500,000 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

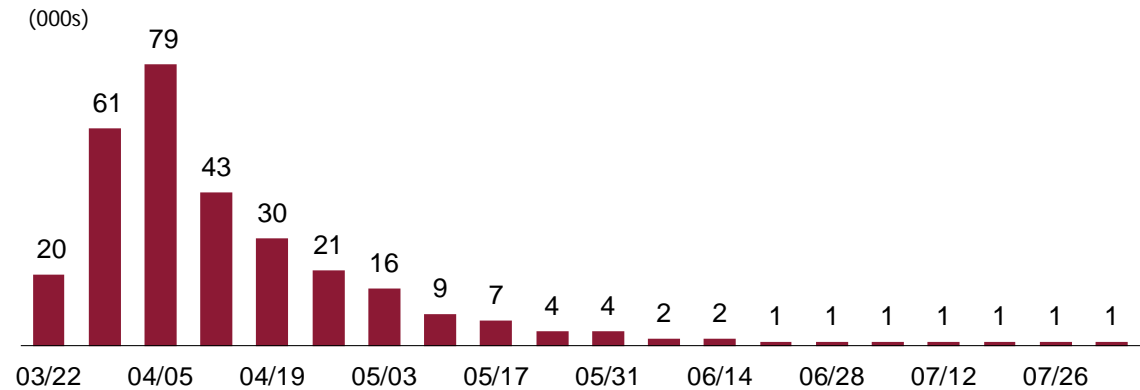
Our Communities

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**

The majority of client accommodation to roll-off next quarter

Weekly Account Accommodations - Canadian Personal Banking



- New accommodation requests have decreased and stabilized this quarter
- The majority of our exposure in the deferral program are in Mortgages (90%)
- Nearly all credit card accommodations have been completed and have returned to regular payments
- Overall payment patterns observed are within expectation

Payment Deferrals

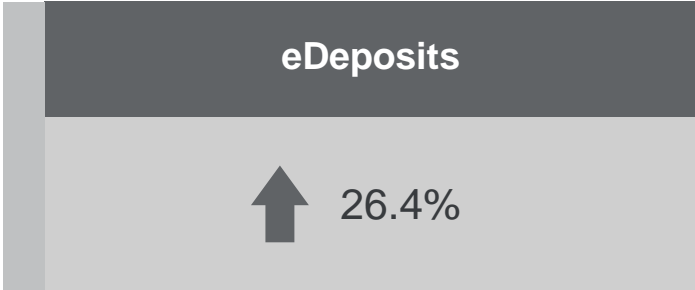
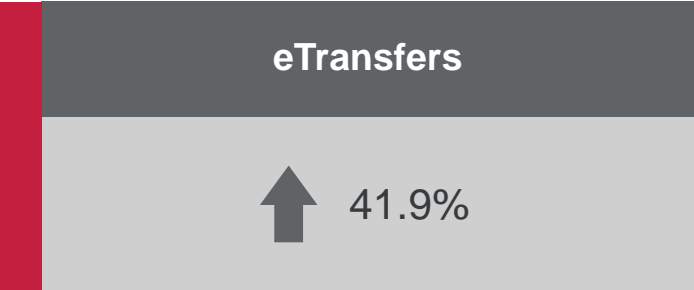
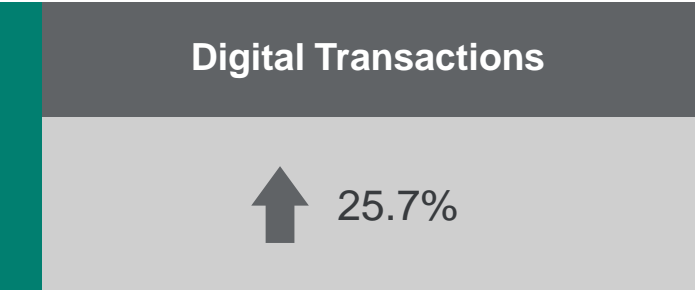
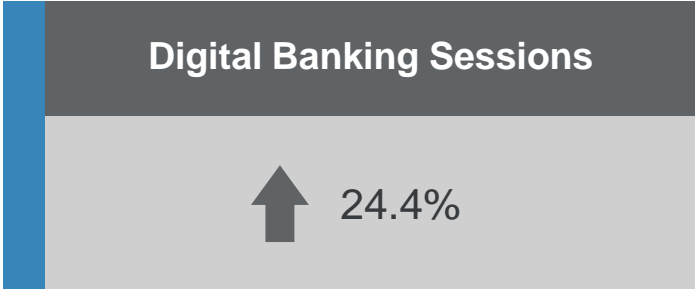
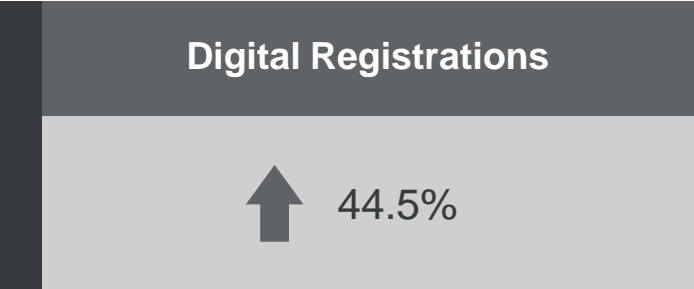
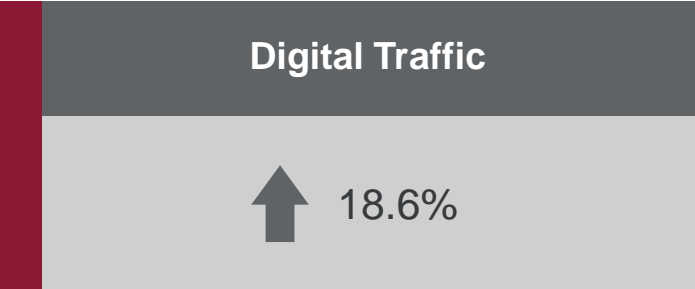
	Q2 Balance (\$B)	Q2 Accounts (# 000s)	Q3 Balance (\$B)	Q3 Accounts (# 000s)	Current or ≤30d past due at time of request ³	Additional Details
Canadian Personal Banking						
Mortgages	35.5	108	33.3	99	98%	Uninsured: Average FICO: 723; Average LTV: 58%
Credit Cards	1.8	270	-	1		Average FICO: 665
<i>Reactive</i>	0.8	75	-	1	98%	Average FICO: 692
<i>Proactive</i>	1.0	195	-	-	68%	Average FICO: 639
Other Personal Lending	2.3	70	0.8	23	99%	Average FICO: 694
Canadian Business Banking¹	8.6	6	2.4	3	99%	
U.S. Region (US\$)²	0.6	0.1	1.2	0.2	100%	



¹ Includes Business Banking from the Canadian Personal & Business Banking, Canadian Commercial Banking & Wealth Management and Capital Markets segments.
² Includes U.S. Commercial Banking & Wealth Management.
³ Based on total balances.

Record levels of Digital Engagement¹

We continue to see digital engagement becoming entrenched client behavior in a post-COVID world.

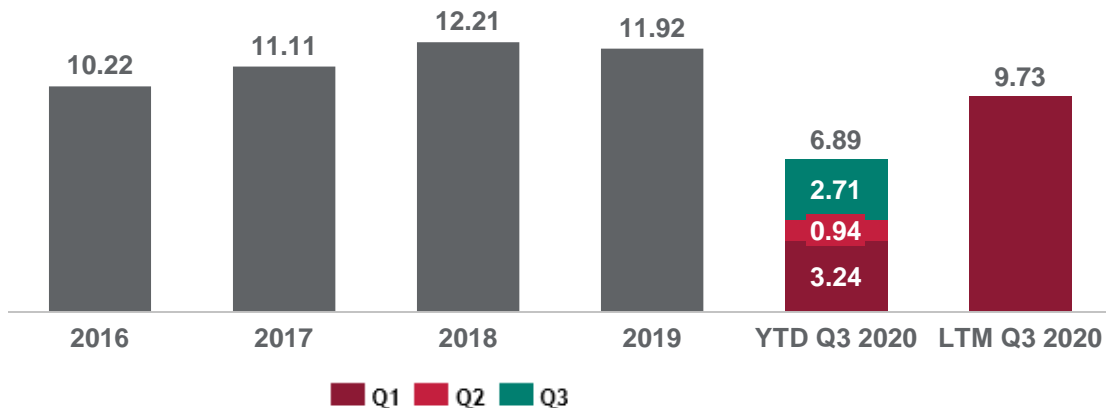


¹ Data: Pre-COVID-19 Period (i.e. Nov 1 to Mar 14) vs. COVID-19 Period (Mar 15 to Jul 31).

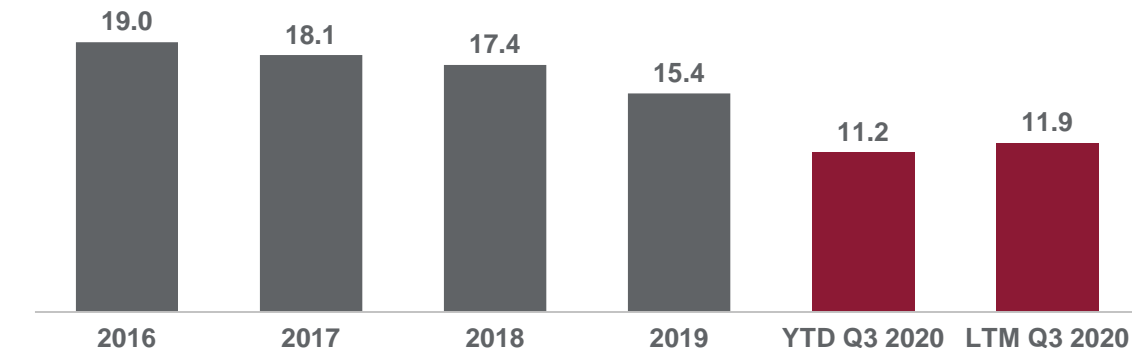
Resilient Core Performance

Solid returns to shareholders...

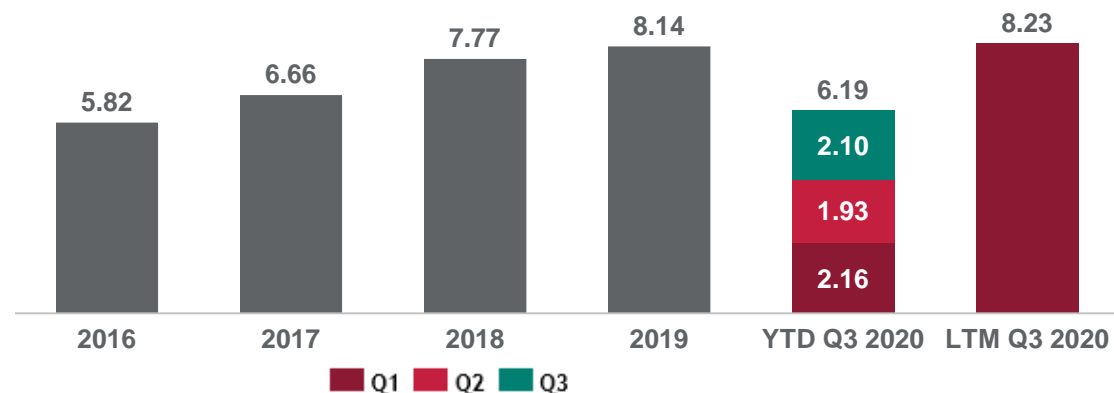
Adjusted Diluted Earnings Per Share^{1,2}
(C\$)



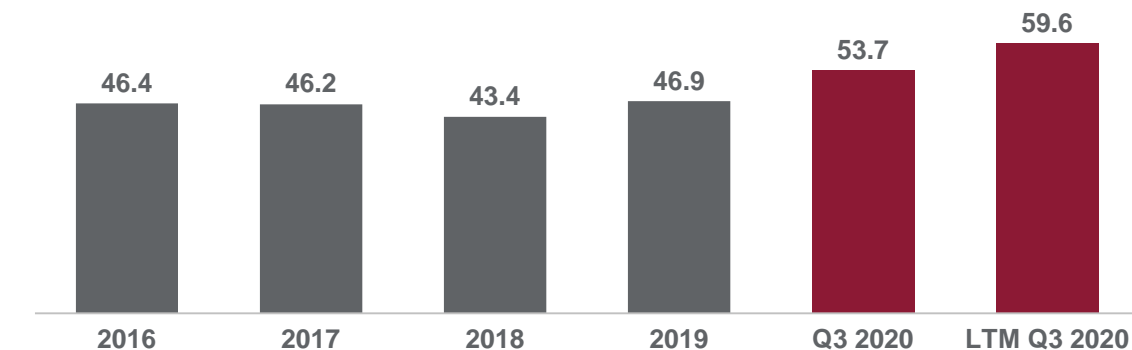
Adjusted Return on Equity^{1,2}
(%)



Pre-Provision Earnings¹
(C\$ billions)



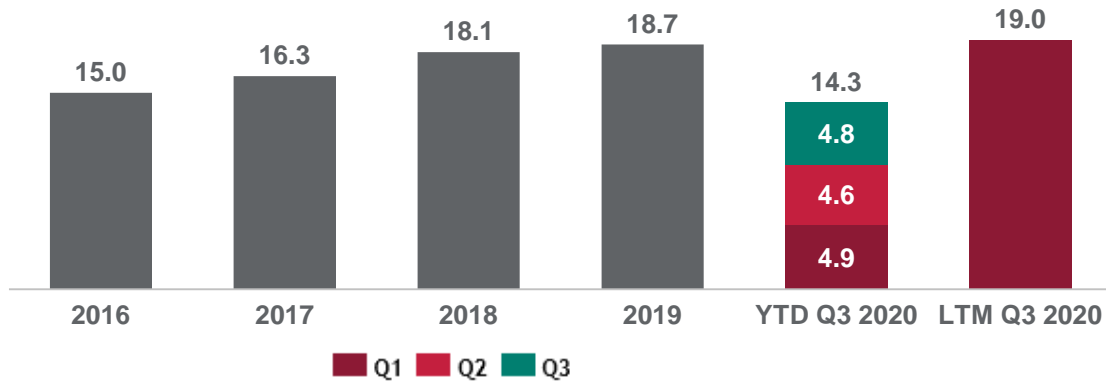
Adjusted Dividend Payout Ratio^{1,2,3}
(%)



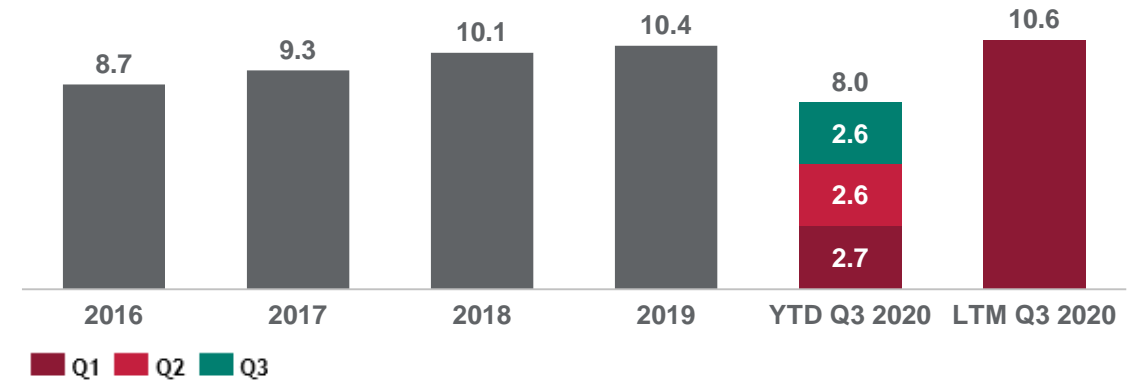
- 1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q3 2020 Report to Shareholders.
- 2 Q3/20 results were affected by economic impacts from the COVID-19 pandemic.
- 3 Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

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

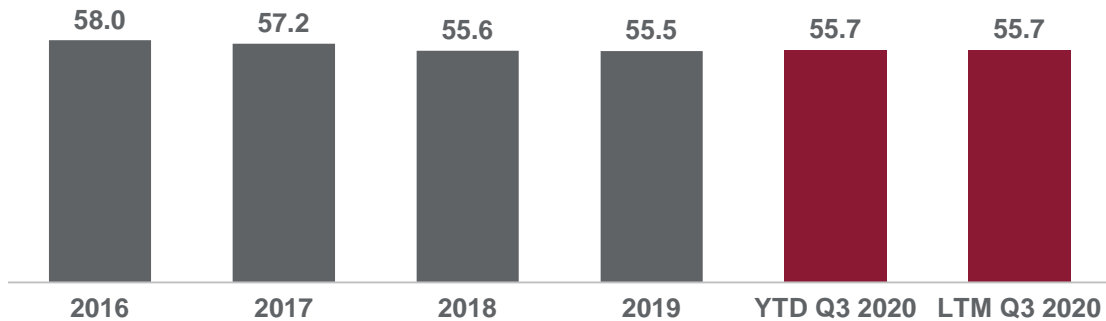
Adjusted Revenue (TEB)^{1,2}
(C\$ billions)



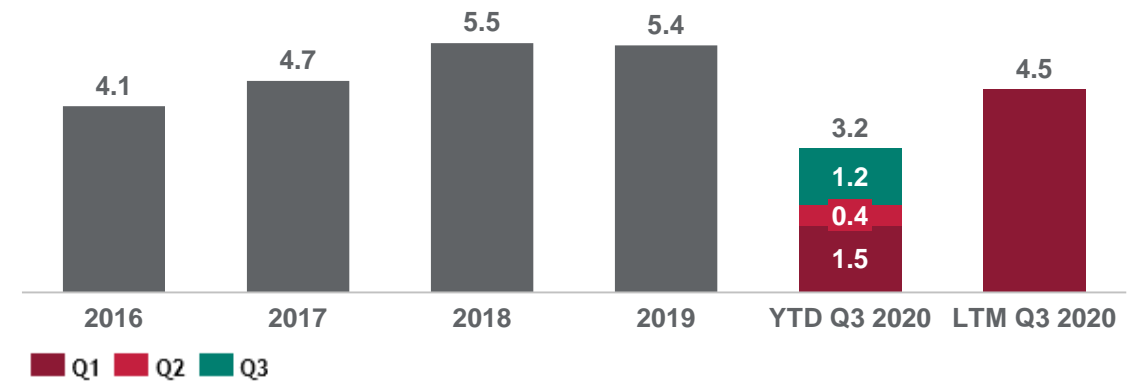
Adjusted Non-Interest Expenses¹
(C\$ billions)



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



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



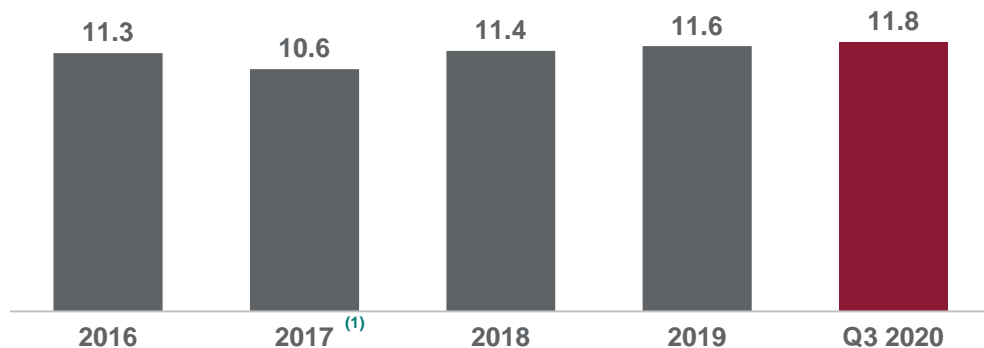
¹ Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q3 2020 Report to Shareholders.

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 Q3/20 results were affected by economic impacts from the COVID-19 pandemic.

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

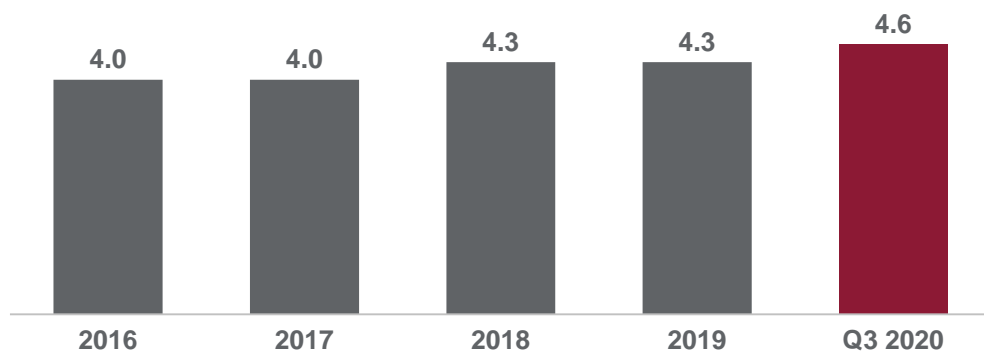
Basel III CET1 Ratio
(%)



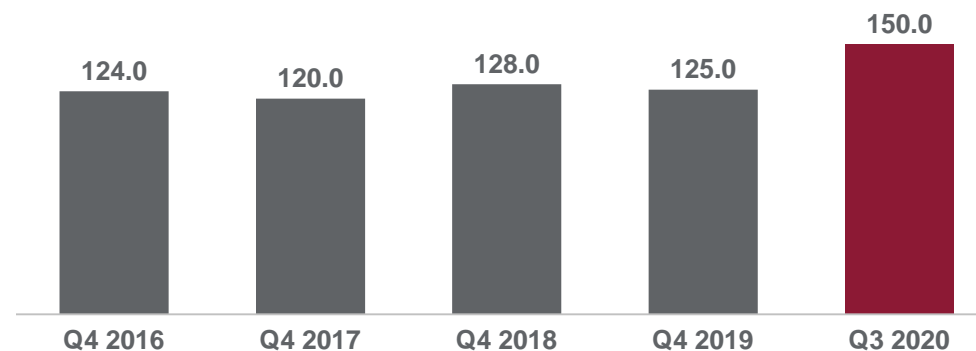
Basel III Total Capital Ratio
(%)



Basel III Leverage Ratio²
(%)



Liquidity Coverage Ratio²
(%)

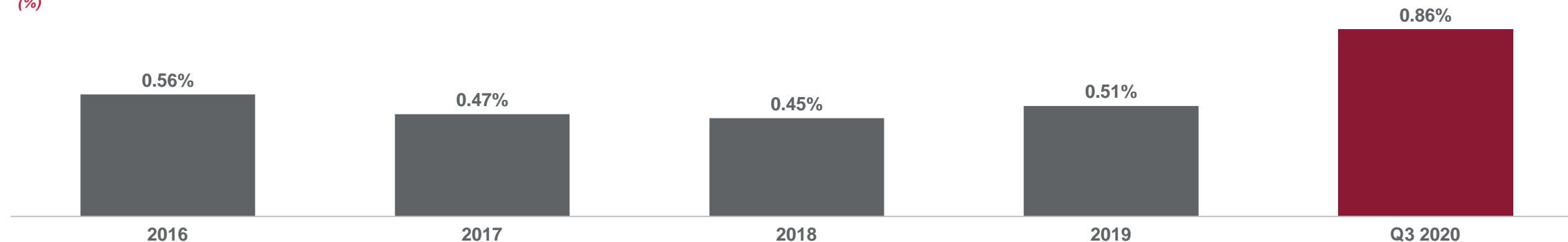


¹ On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.

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

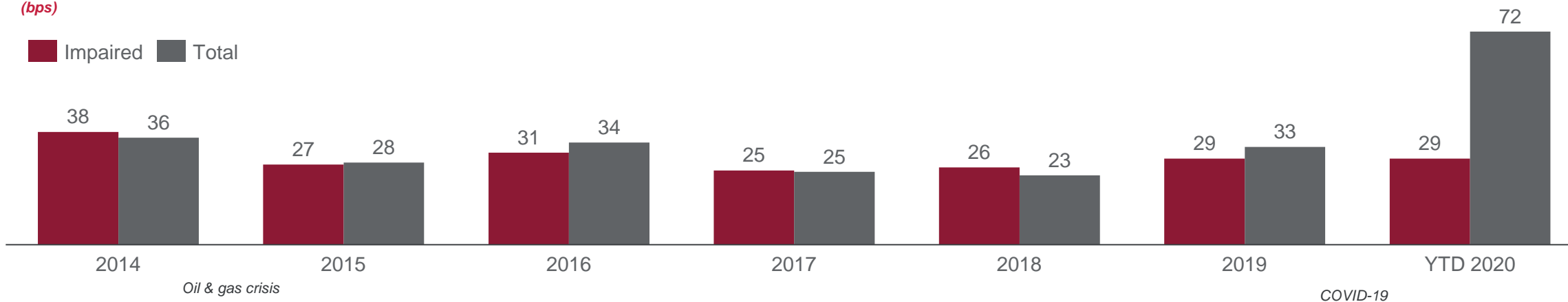
...and prudent risk management

Allowance for Credit Losses/Gross Loans^{2,3}
(%)



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

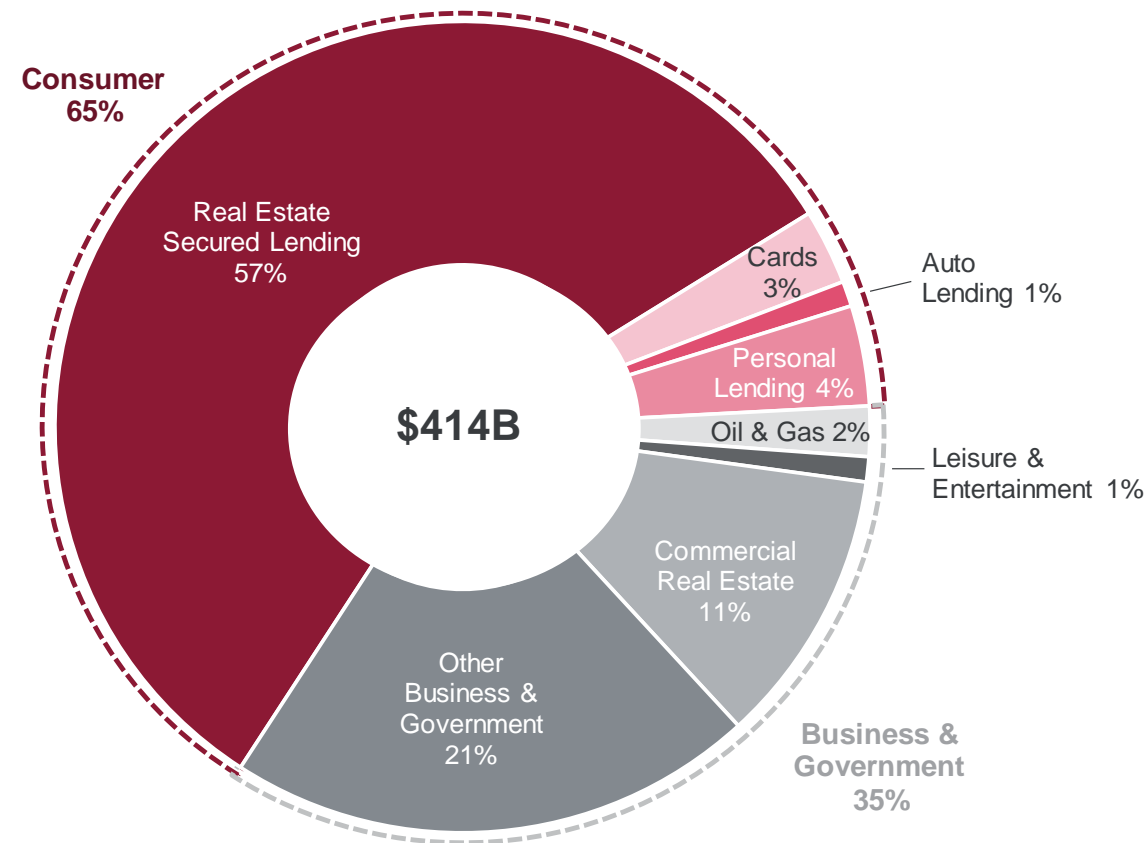
■ Impaired ■ Total



- 1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q3 2020 Report to Shareholders.
- 2 Allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
- 3 Q3/20 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.

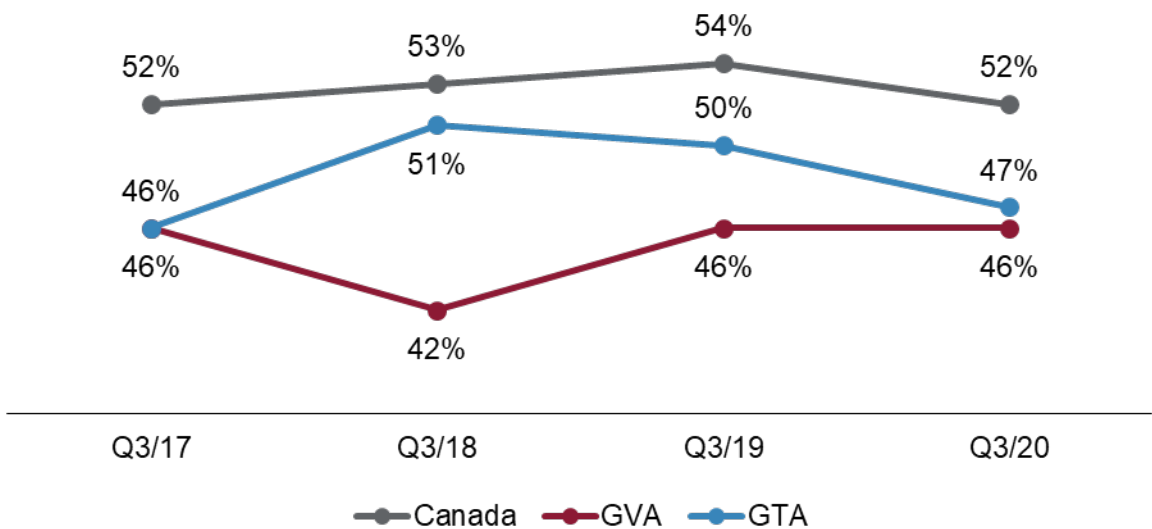
Lending portfolio mix remains sound

Overall Loan Mix (Outstanding)



- Nearly two-thirds of our portfolio is consumer lending composed mainly of mortgages, with uninsured having an average loan-to-value of 52%
- Oil and gas is 2.3% of the loan portfolio; 43% 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

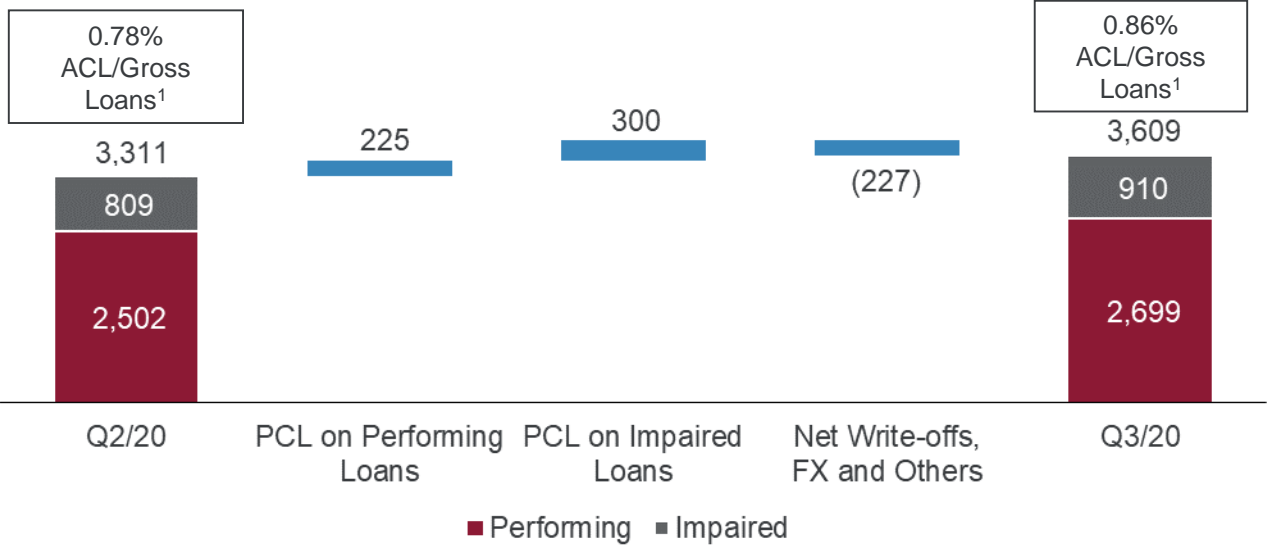
Canadian Uninsured Mortgage Loan-To-Value Ratios



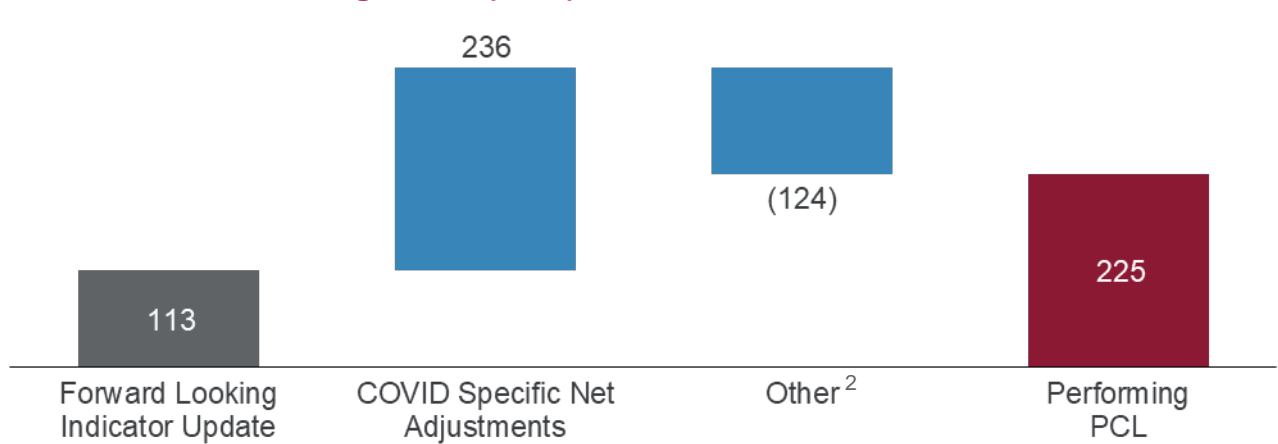
¹ Incorporates security pledged; equivalent to S&P/Moody's rating of BBB+/Baa1.

Increased allowance to reflect the current economic backdrop

Allowance for Credit Losses (\$MM)



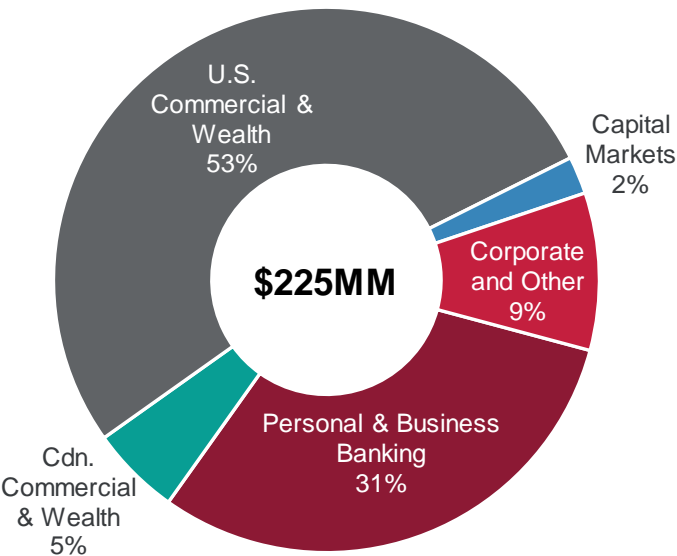
Provision on Performing Loans (\$MM)



Allowance for Credit Losses up YoY & QoQ

- Performing allowance increased this quarter as a result of updates to forward looking outlook related to COVID-19
- Impaired allowance increased this quarter due to higher impairments
- Coverage¹ increased to 86 basis points based on the current economic headwinds

Provision on Performing Loans by Business Segment

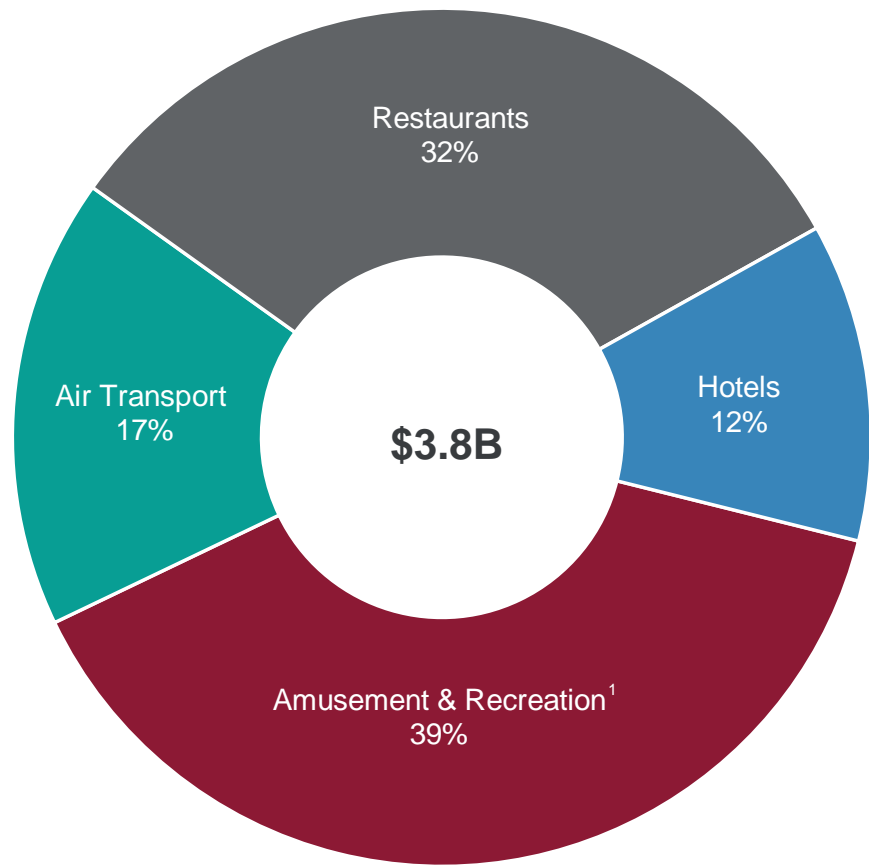


¹ Allowance for credit loss to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.

² Other includes credit migration, model parameter updates and other movements.

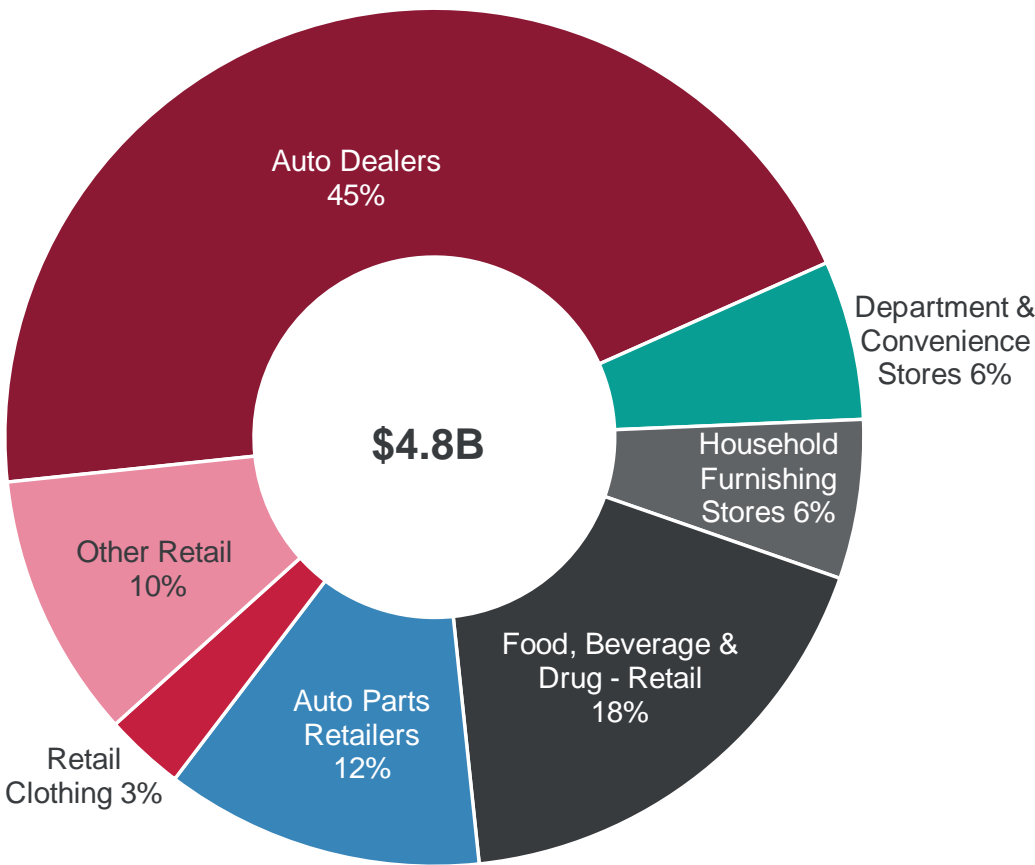
Exposure to vulnerable sectors represents 2% of our lending portfolio

Leisure & Entertainment Loans Outstanding



- 29% of drawn loans investment grade²
- The U.S. comprises 18% of drawn exposure

Retailer Loans Outstanding



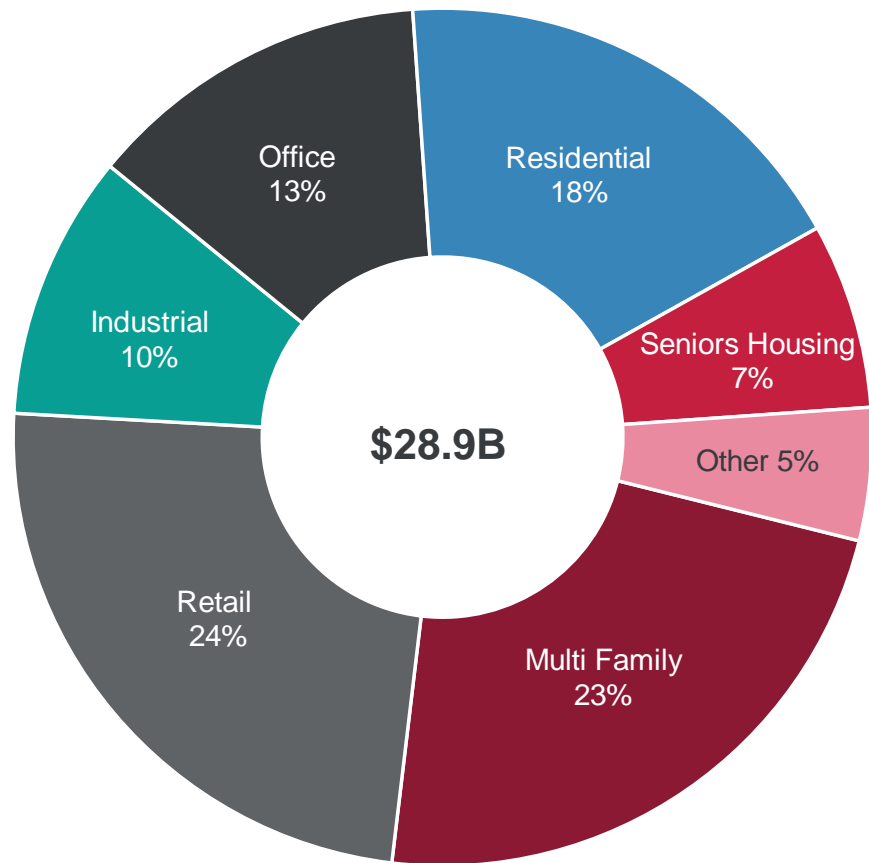
- 47% of drawn loans investment grade²
- The U.S. comprises 5% of drawn exposure



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

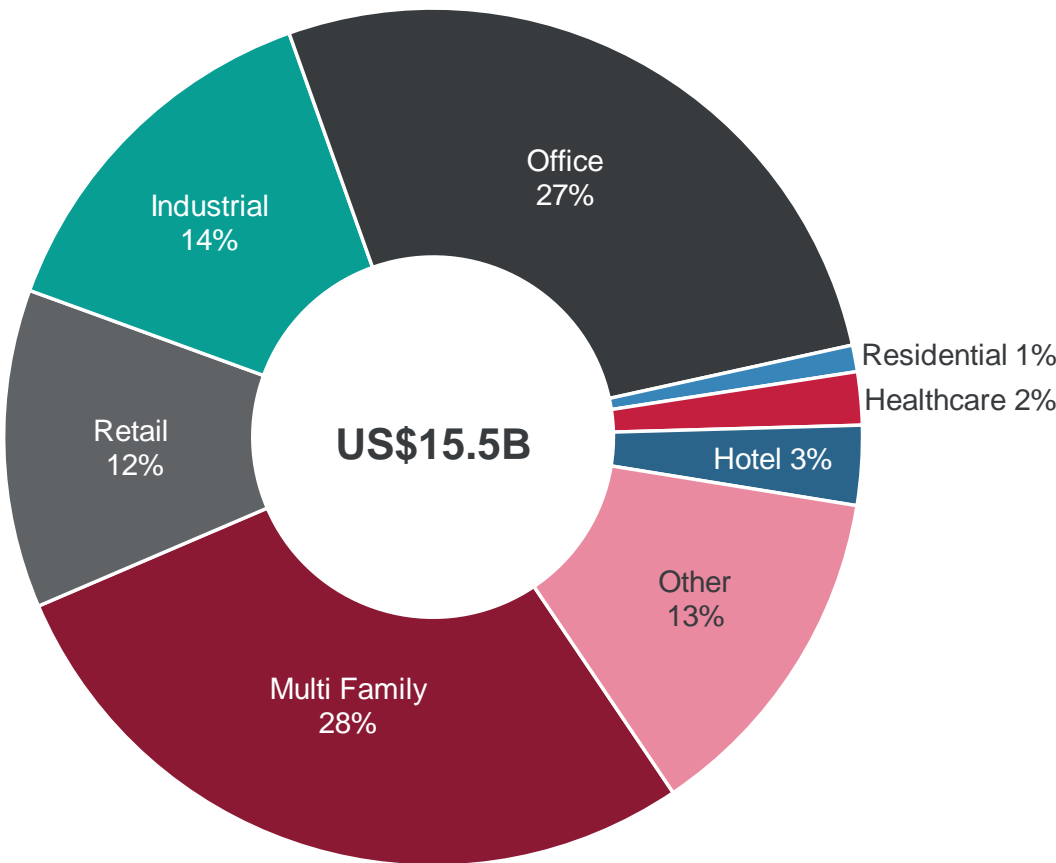
Commercial Real Estate exposure remains diversified

Canadian Commercial Real Estate Exposure by Sector¹



- 68% of drawn loans investment grade³

U.S. Commercial Real Estate Exposure by Sector²



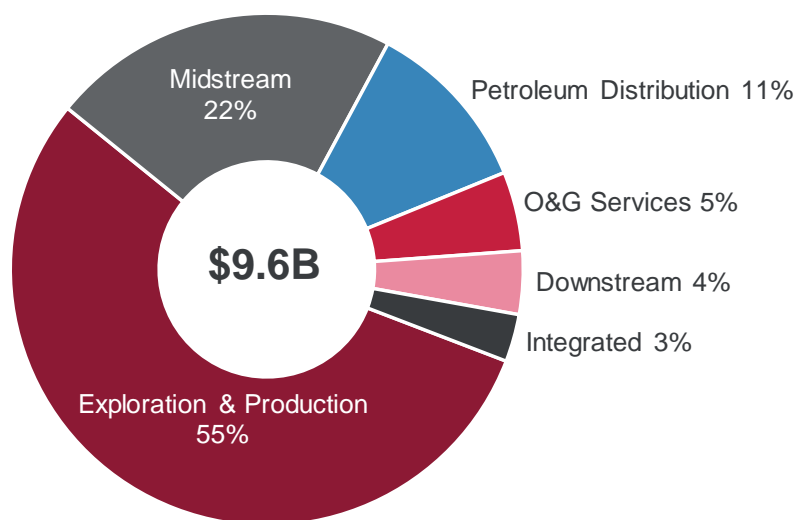
- 35% of drawn loans investment grade³



¹ Includes \$2.7B in Multi Family that is included in residential mortgages in the Supplementary Financial Information package.
² Includes US\$702 million 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.

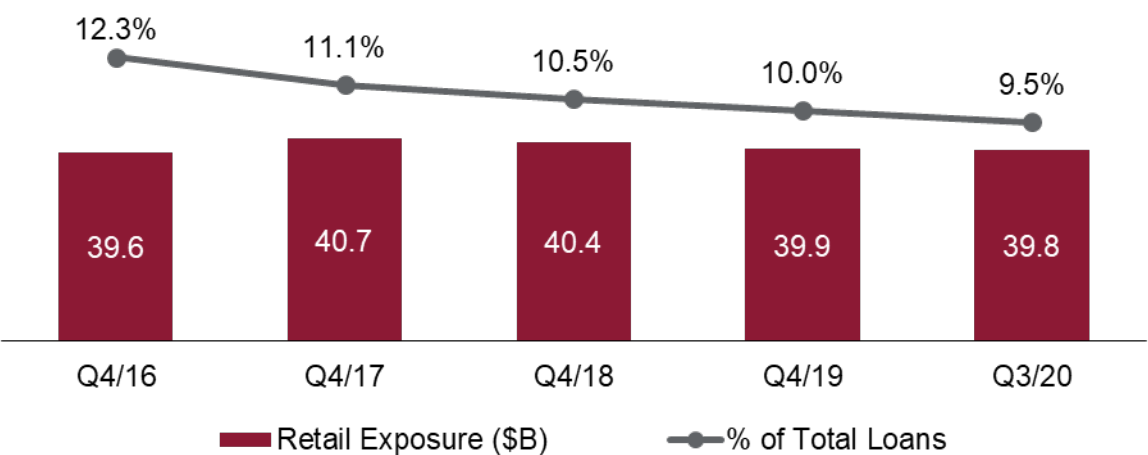
Exposure to Oil & Gas represents 2.3% of our lending portfolio

Oil & Gas Mix (Outstanding)

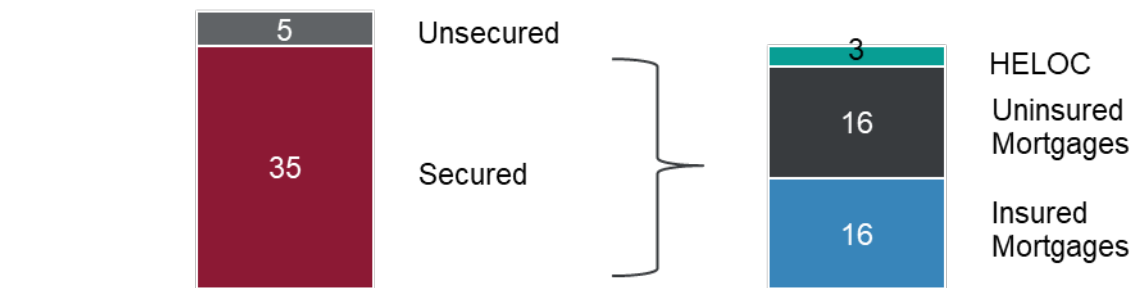


- \$9.6B drawn exposure in Q3/20
 - 43% investment grade
 - The U.S. comprises 35% of drawn loan exposure
- 80% of undrawn exposure is investment grade
- \$39.8B of retail exposure¹ to oil provinces² (\$31.6B mortgages)
- Alberta accounts for \$31.5B or 79% of the retail exposure¹
- 87% of retail loans 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.

Strategic Business Units

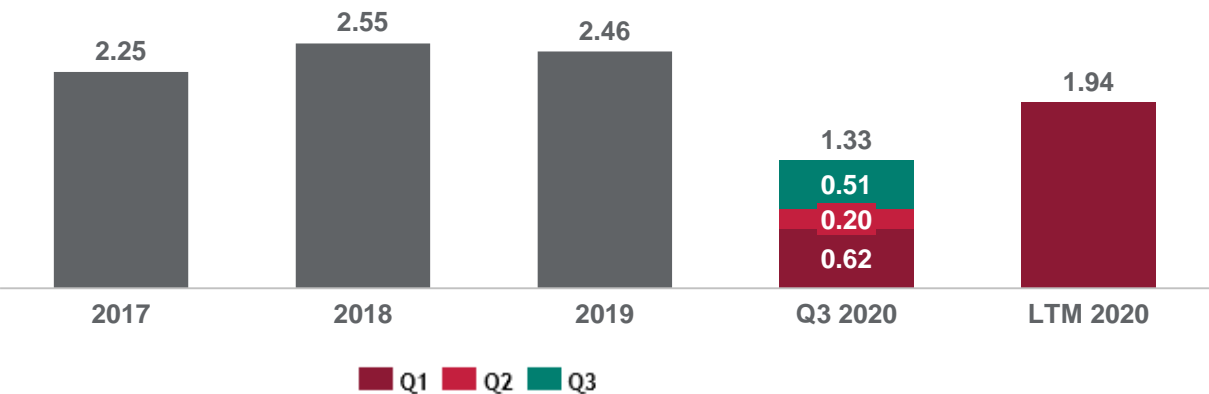
Our Business Strategies and Strategic Priorities

	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.

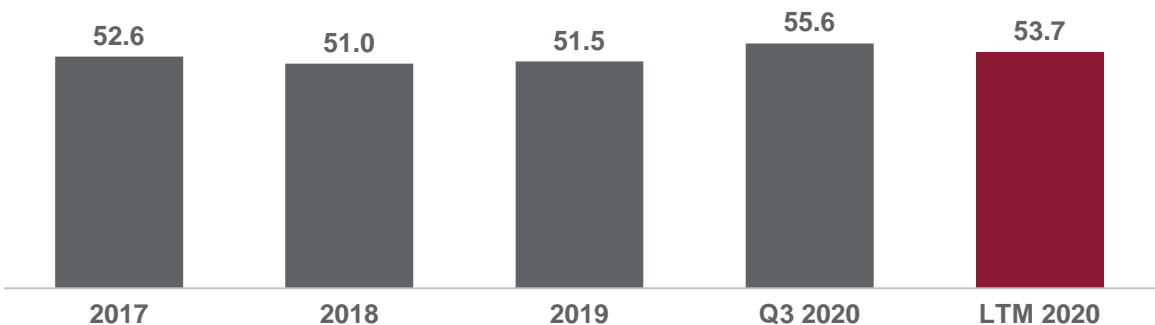
Canadian Personal and Business Banking

Financial Highlights

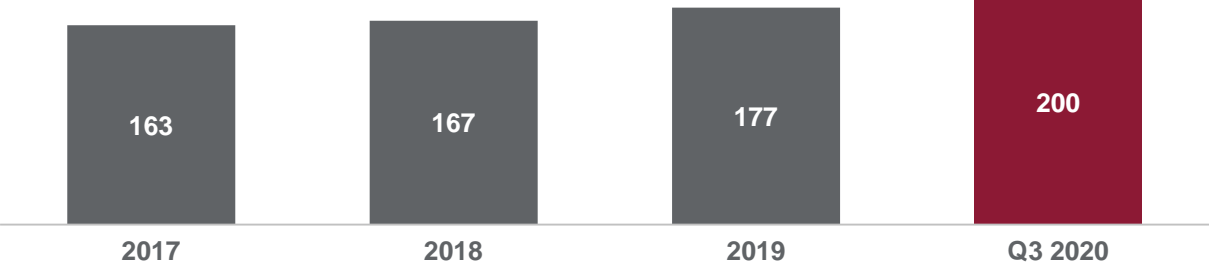
Adjusted Net Income^{1,2}
(C\$ billions)



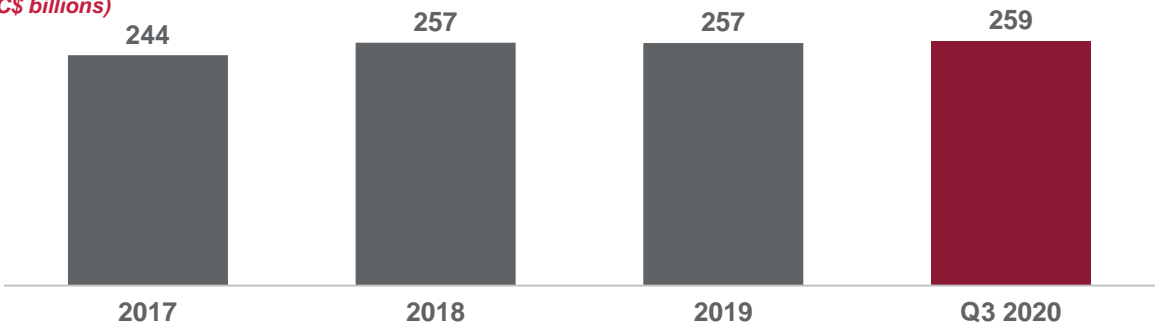
Adjusted Efficiency Ratio^{1,2}
(%)



Deposits
(C\$ billions)



Average Loans & Acceptances
(C\$ billions)

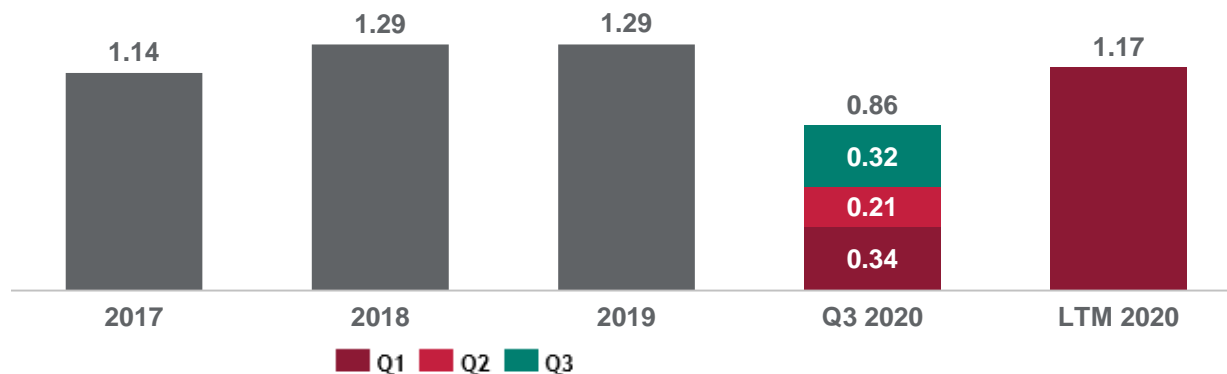


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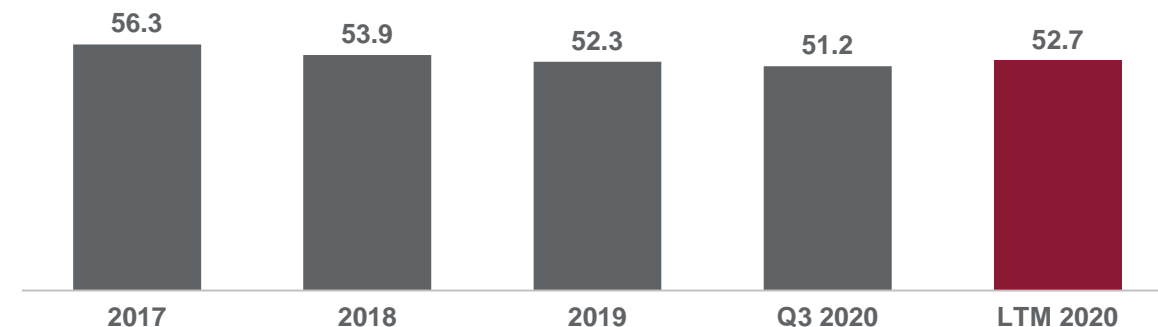
Canadian Commercial Banking and Wealth Management

Financial Highlights

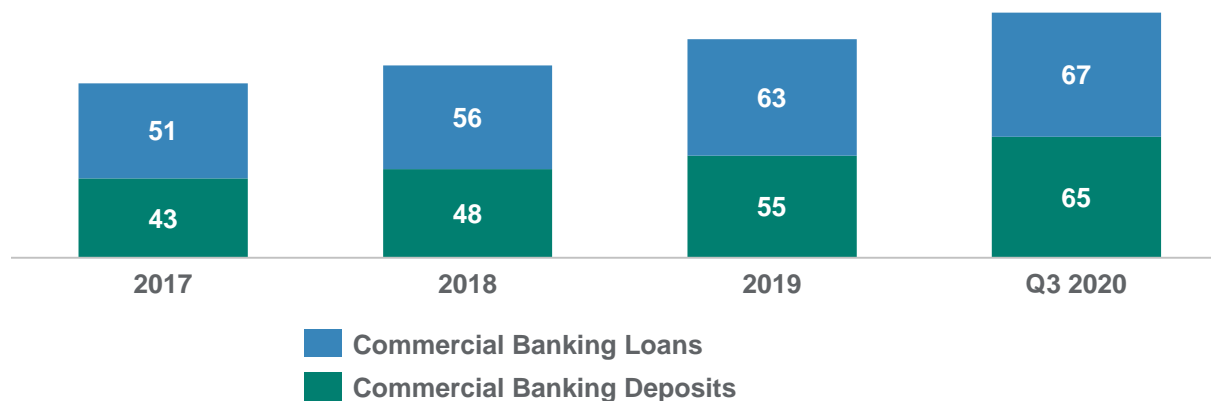
Adjusted Net Income¹
(C\$ billions)



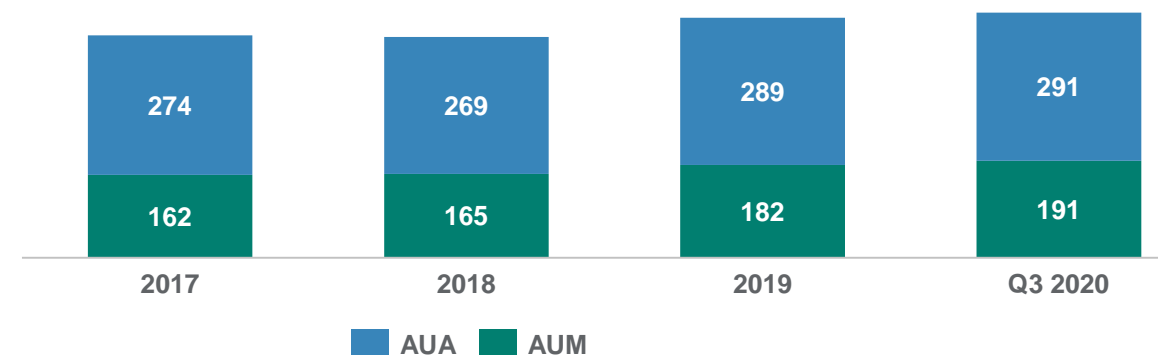
Adjusted Efficiency Ratio¹
(%)



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



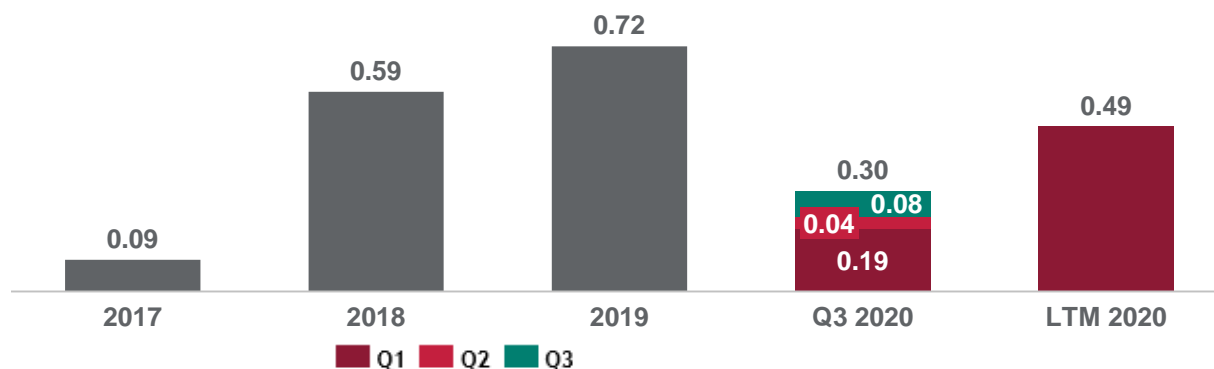
Wealth Management:
Assets Under Administration and Management²
(C\$ billions)



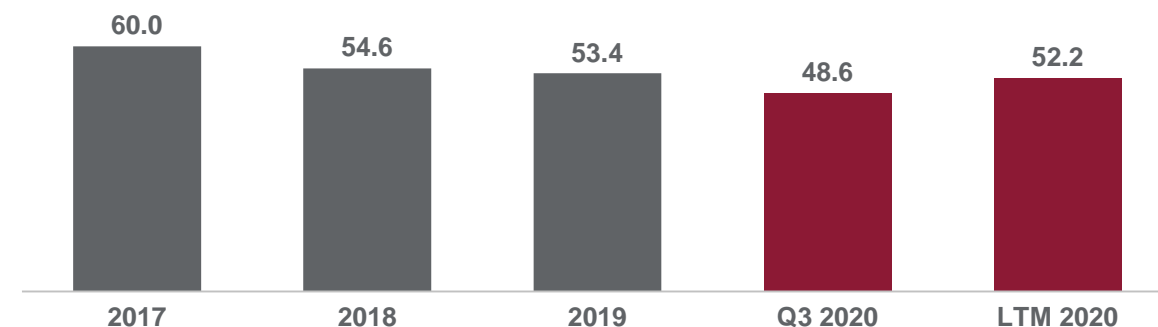
- 1 Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q3 2020 Report to Shareholders.
- 2 Q3/20 results were affected by economic impacts from the COVID-19 pandemic..
- 3 Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).

U.S. Commercial Banking and Wealth Management Financial Highlights

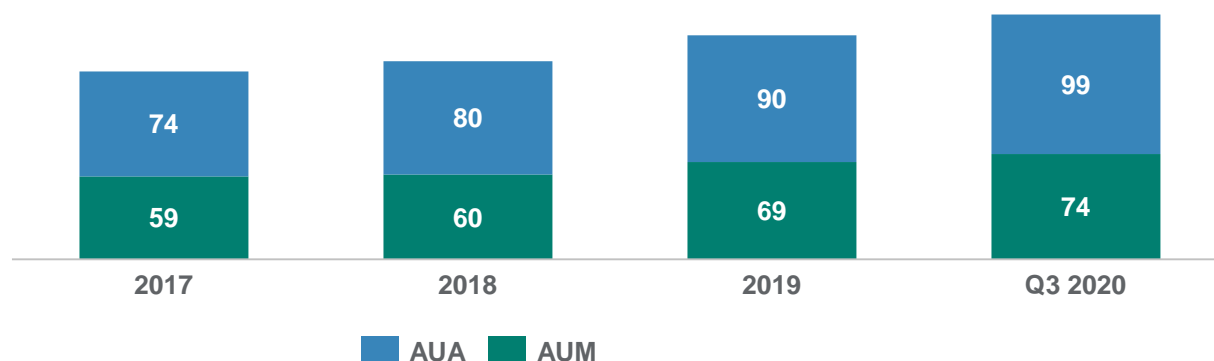
Adjusted Net Income^{1,2}
(C\$ billions)



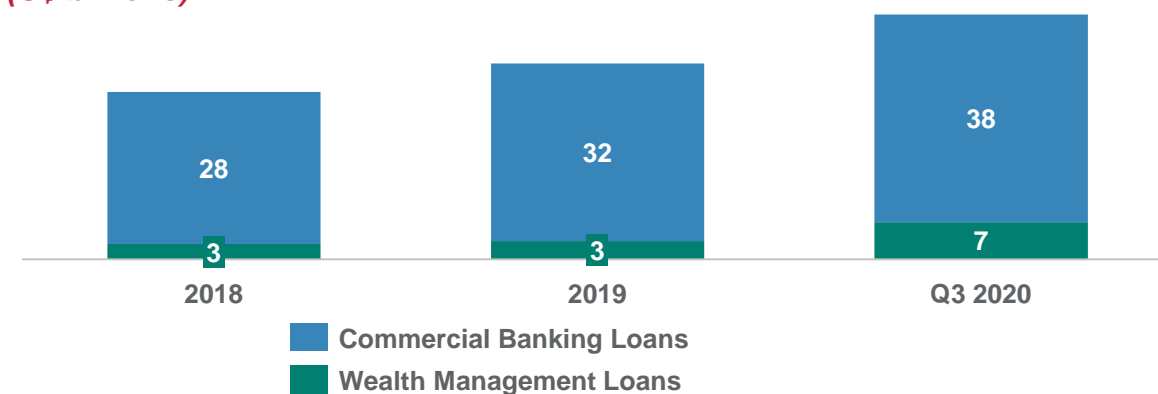
Adjusted Efficiency Ratio (TEB)^{1,3}
(%)



Assets Under Administration and Management⁴
(C\$ billions)



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



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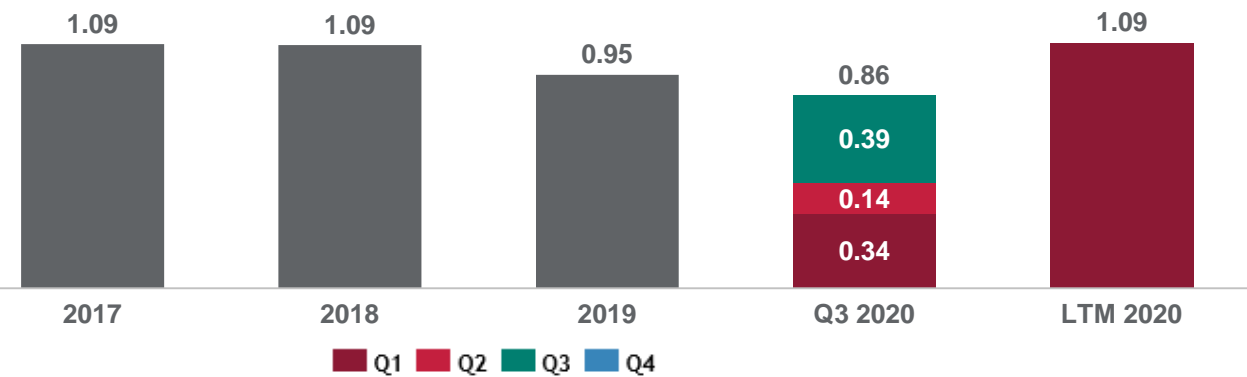
³ TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.

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

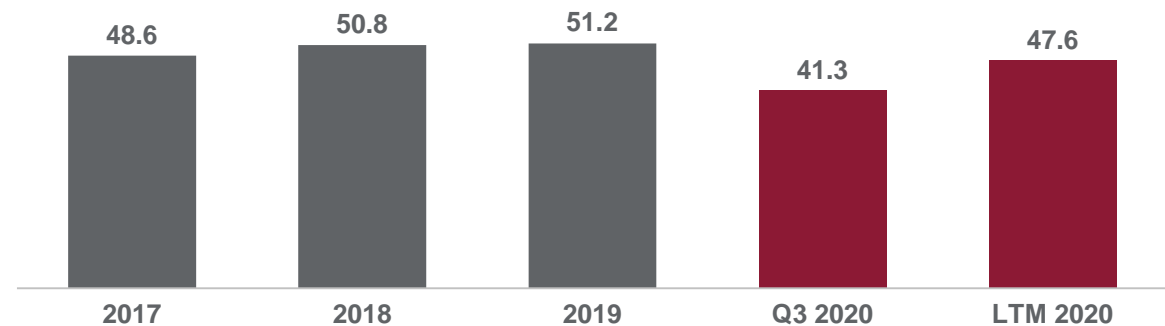
Capital Markets

Financial Highlights

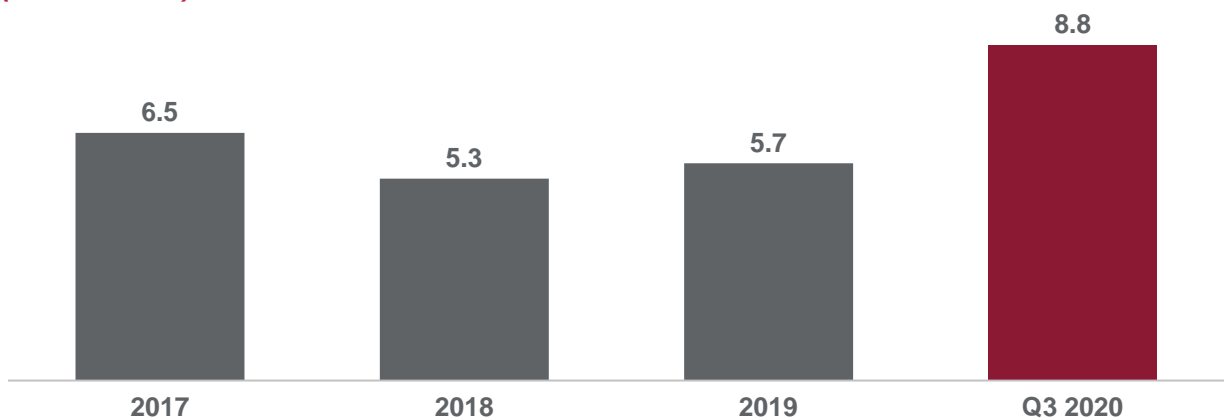
Adjusted Net Income^{1,2}
(C\$ billions)



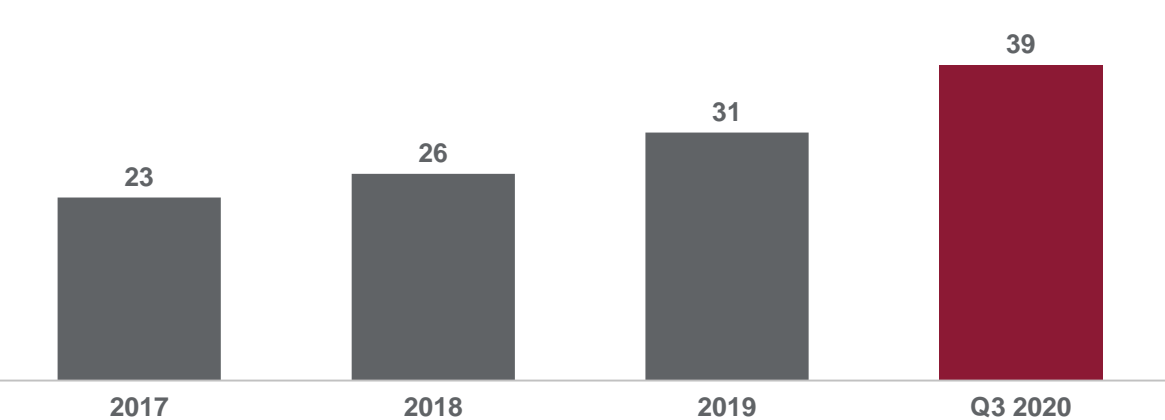
Adjusted Efficiency Ratio (TEB)^{1,3}
(%)



Average value-at-risk (VaR)²
(C\$ millions)



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

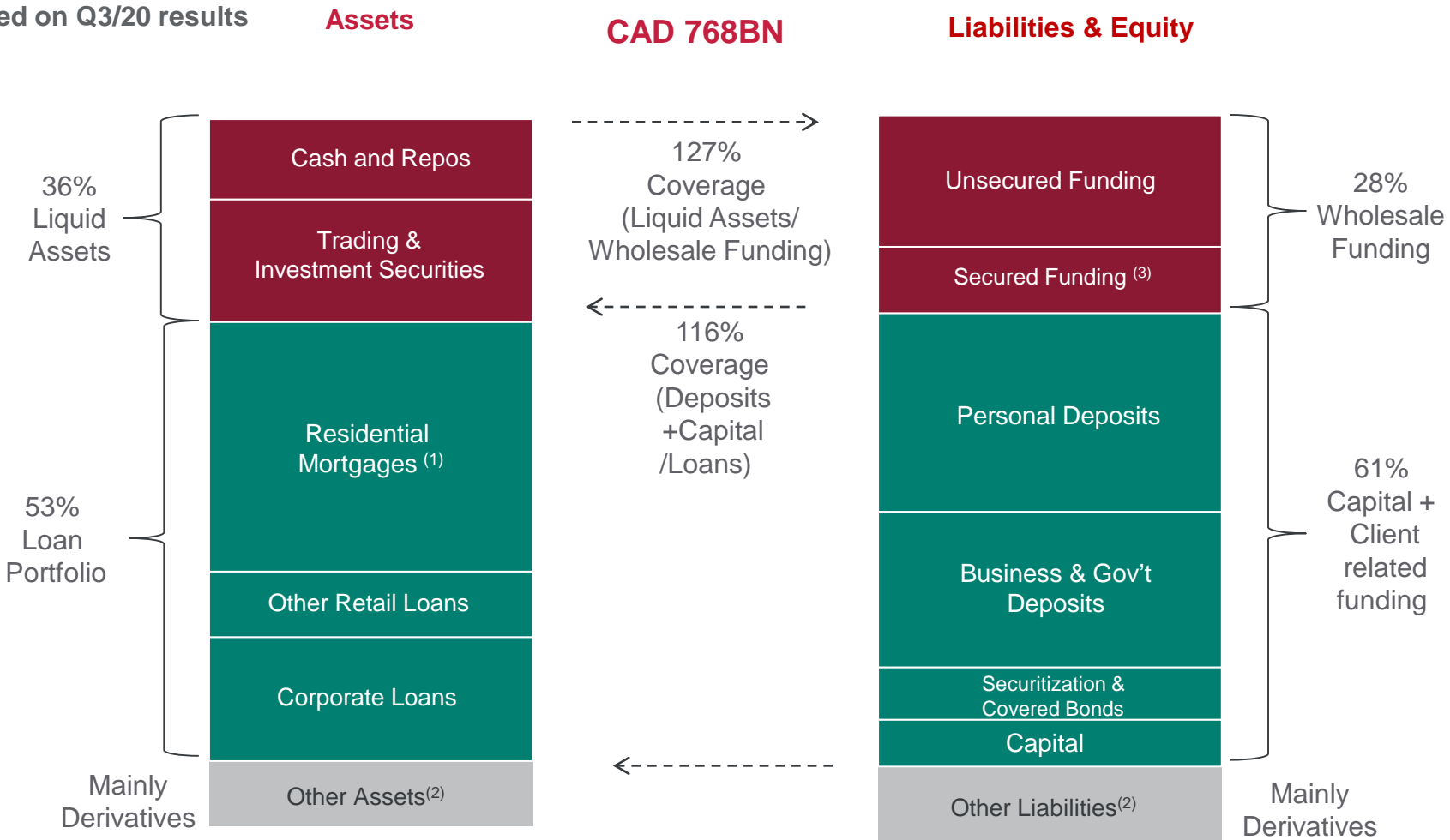


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Balance Sheet & Funding

Strong, High Quality Liquid Client Driven Balance Sheet

Based on Q3/20 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 Source

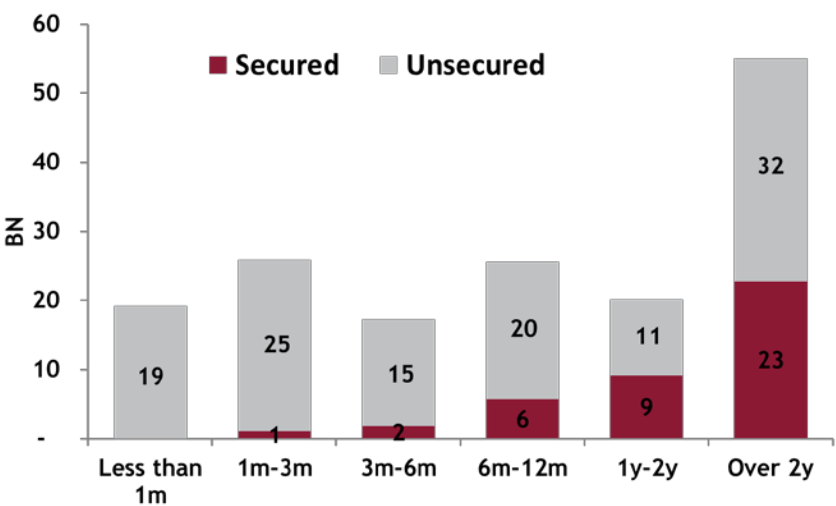
Funding Strategy

- CIBC’s funding strategy includes access to funding through retail deposits and wholesale funding and deposits
- CIBC updates its three year funding plan on at least a quarterly basis
- The wholesale funding strategy is to develop and maintain a sustainable funding base through which CIBC can access funding across many different depositors and investors, geographies, maturities, and funding instruments

Wholesale Funding Sources

Wholesale deposits Canada, U.S.	Credit card securitization Canada, U.S.
Global MTN programs	Mortgage securitization programs
Covered Bond program	Structured Notes

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

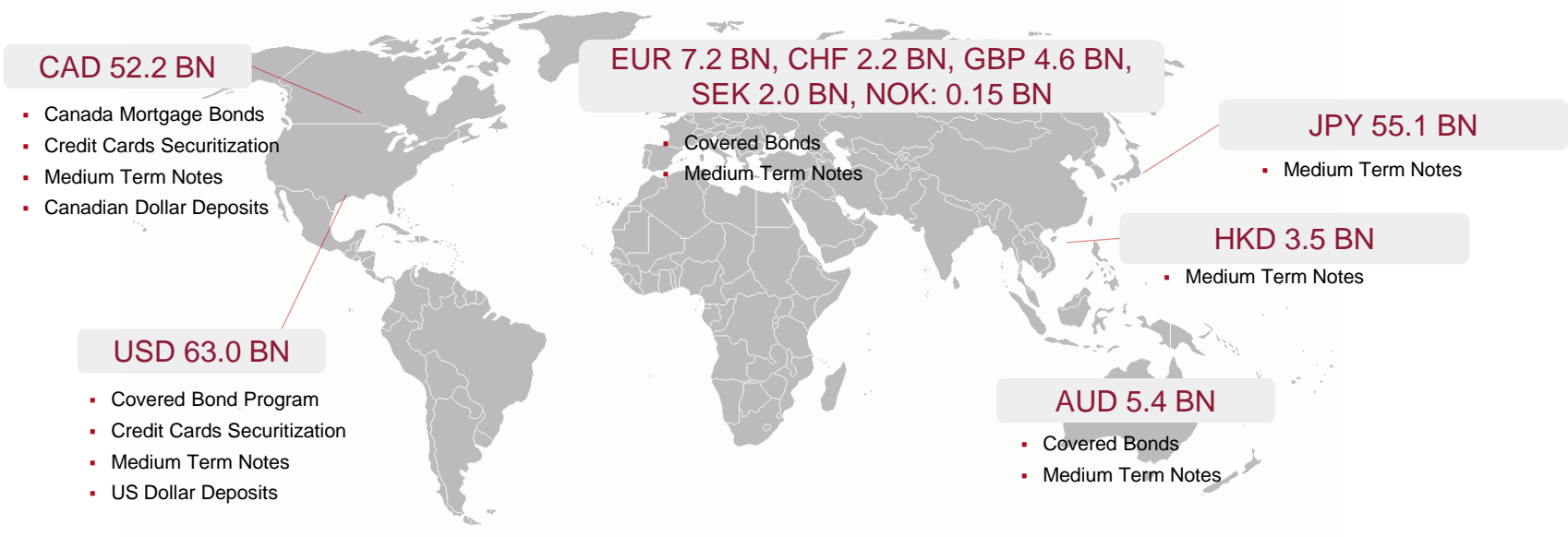


Source: CIBC Q3-2020 Report to Shareholders

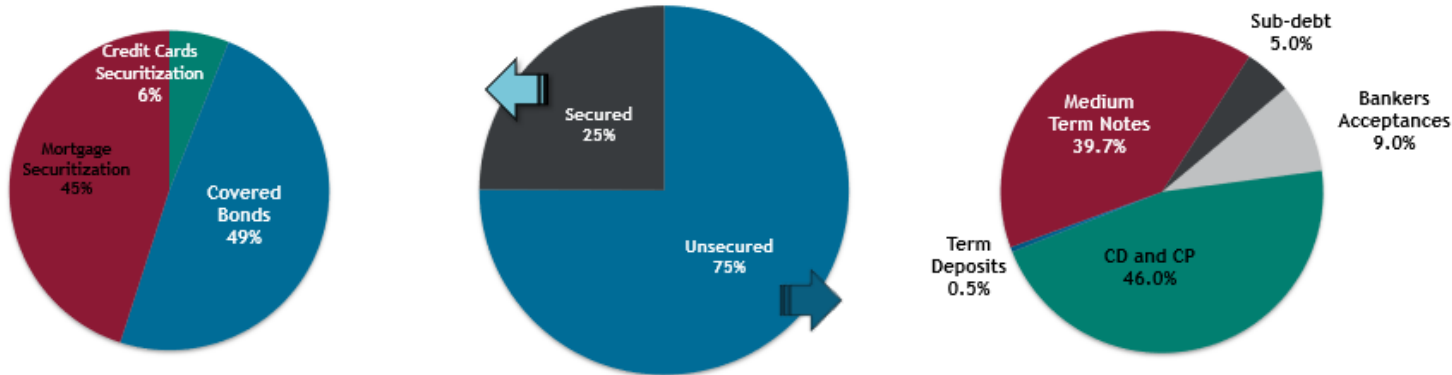


Wholesale Funding Geography

Wholesale Funding By Currency



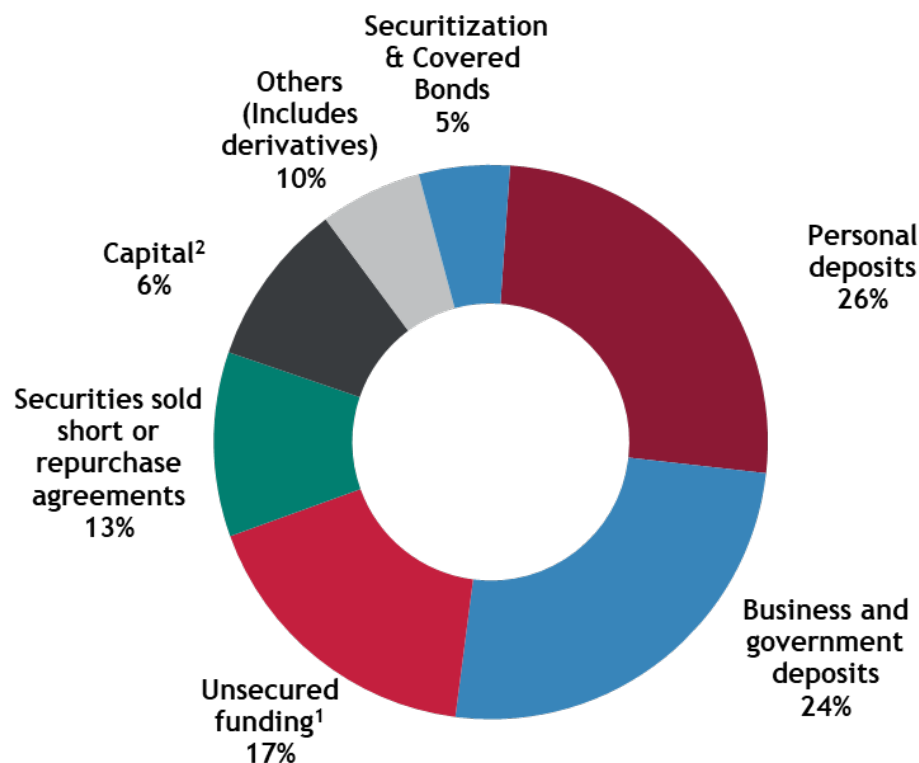
Wholesale Funding By Product



Source: CIBC Q3-2020 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 – July 2020¹



Source: CIBC Q3-2020 Supplementary Financial Information



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

Funding Sources	BN
Personal deposits	197.4
Business and government deposits	194.0
Unsecured funding ¹	134.0
Securities sold short or repurchase agreements	82.8
Others (Includes derivatives)	73.7
Capital ²	45.9
Securitization & Covered Bonds	40.7
Total	768.5

Wholesale market, currency ³	BN
USD	82.4
CAD	52.6
Other	28.1
Total	163.1

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

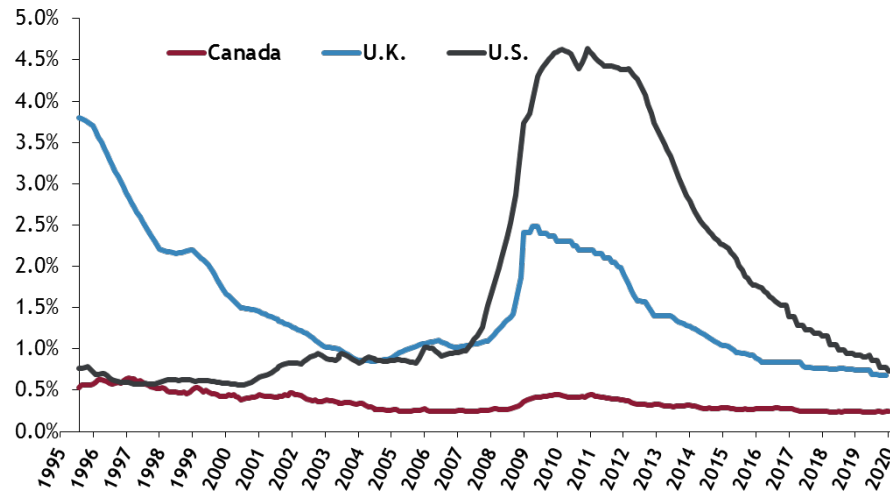
² Capital includes subordinated liabilities

³ Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Q3-2020 Quarterly Report 2020

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

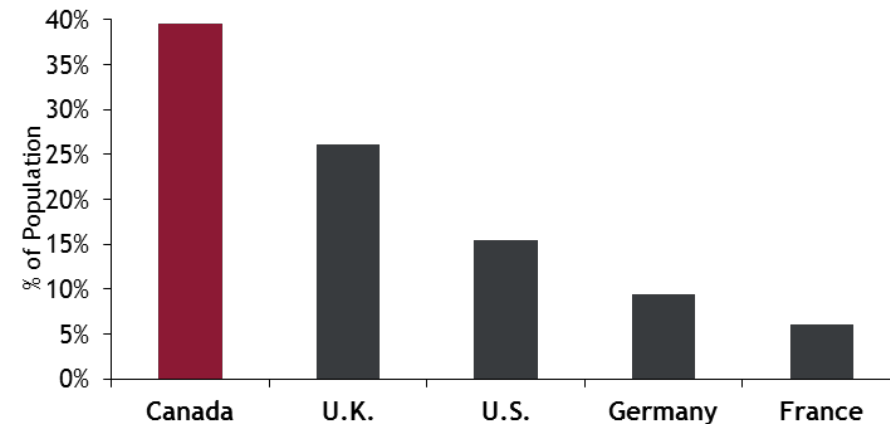
Canada has one of the highest urbanisation rates in the G7

- 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

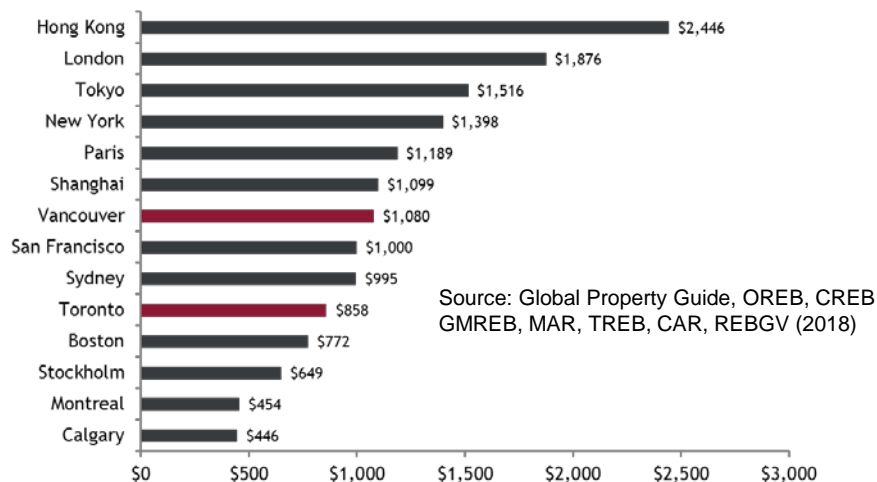
Population in Top Four Cities



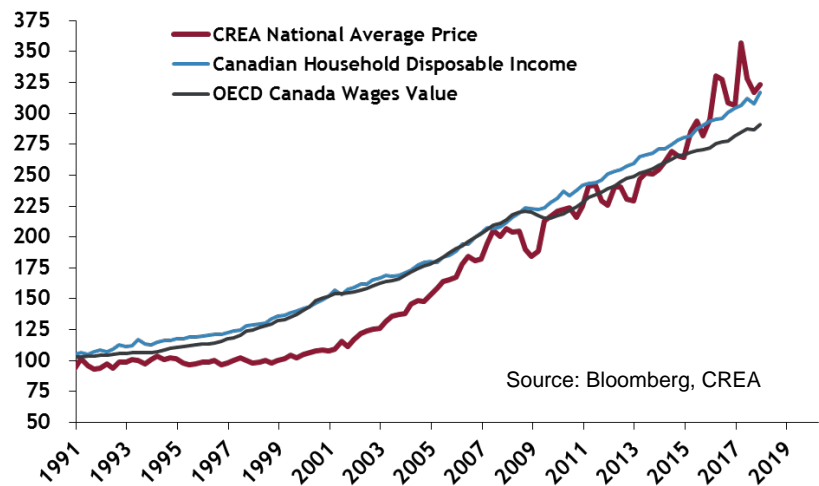
Source: 2014 Census for France, 2016 Census for Canada, 2011 Census for UK, Germany; 2010 Census for US

Canadian Mortgage Market

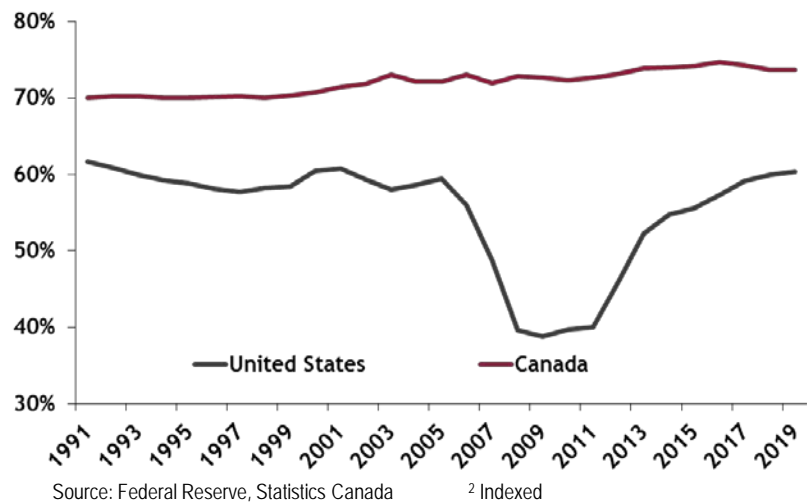
World Home Prices Per Square Foot (USD)



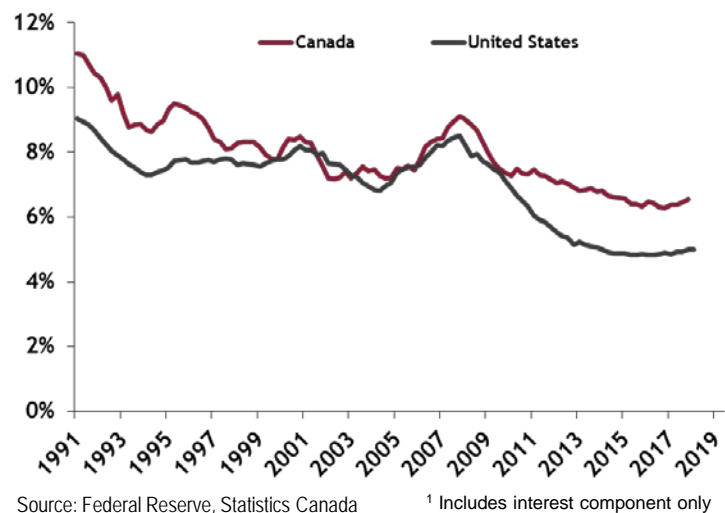
House Price & Household Income Growth



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 optionBorrowers 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 rateBorrowers were often qualified using teaser rates
Underwriting	<ul style="list-style-type: none">Prepayment penalties are commonTerms usually 5 years or less, renewable at maturity – allows reassessment of creditAmortization usually 25 years, but can be up to 30 yearsMortgage insurance mandatory if LTV over 80%. Insurance covers full amount	<ul style="list-style-type: none">Mortgages can be prepaid without penalty30 year term most commonAmortizations usually 30 years, but can be up to 50 yearsMortgage insurance often used to cover portion of LTV over 80%

Canadian vs. US Mortgage Market (continued)

	Canada	United States
Regulation and Taxation	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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)*

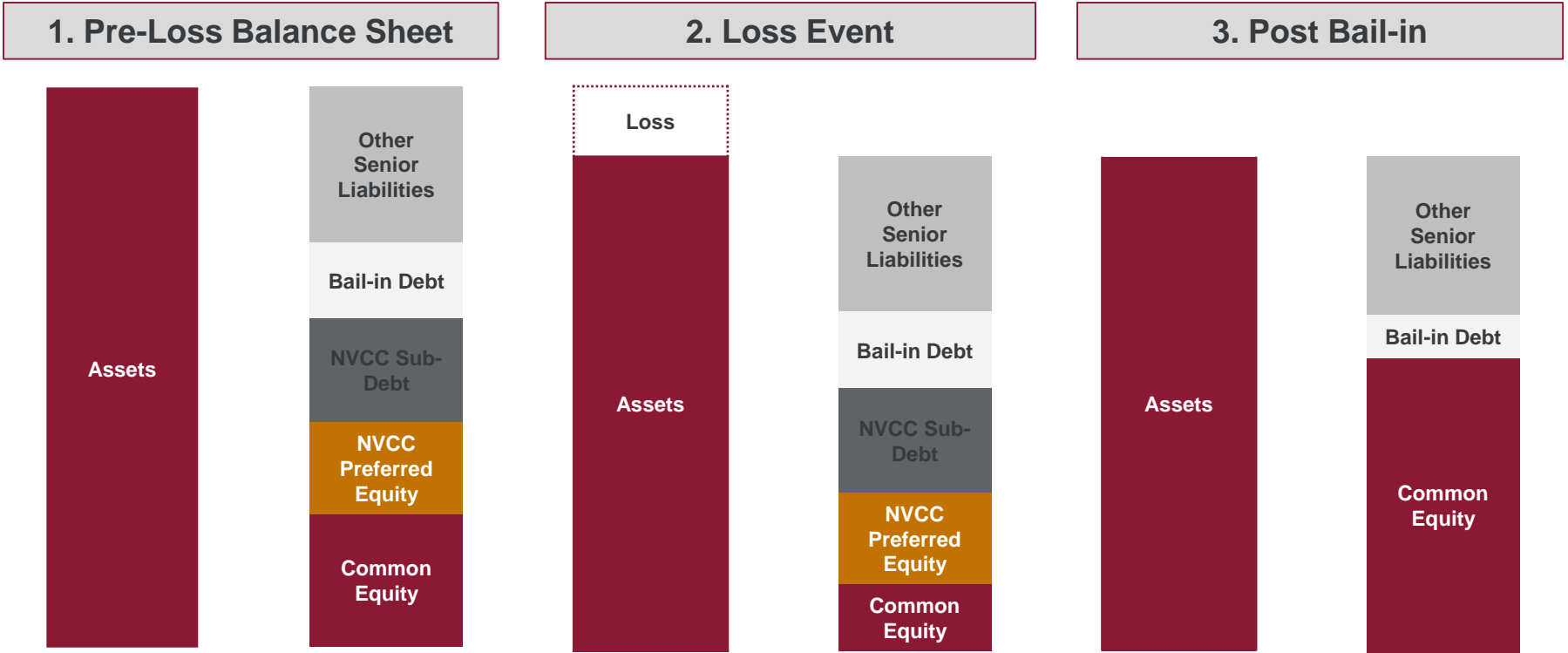
	Canada	United States
Regulation and Taxation	<ul style="list-style-type: none">• In Feb./18, the BC government introduced tax measures to further cool down the GVA housing market:1. BC to implement a Speculation Tax on vacant residential properties in BC's largest urban centres. In 2018, tax rate will 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:
 - $\text{TLAC ratio} = \text{TLAC measure} / \text{RWA} > 21.5\%$
 - $\text{TLAC leverage ratio} = \text{TLAC measure} / \text{Leverage exposure} > 6.75\%$
 - 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

Corporate Responsibility

Environmental Commitments

Material Topics	Key Performance Indicators	Target	Status as of Oct 31, 2019	
Climate Change	Reduction in greenhouse gas (GHG) emissions intensity ¹	20% reduction in GHG emissions intensity from our Canadian and U.S. operations over eight years (2019–2026)	✓	6% achieved
	Diversion of electronic waste	100% of electronic waste diverted from landfill	✓	100% achieved
	Reduction in internal paper use per employee	30% reduction in internal paper use per employee over five years (2019–2023)	✓	13% achieved
Sustainable Finance	Environmental and sustainable financing	\$150 billion in support for environmental and sustainable financing over 10 years (2018–2027)	✓	18% ² of target achieved (\$26.4 billion)
	Electricity from renewable sources	Purchase 100% of our electricity from renewable sources by 2024		
	Be carbon neutral	Be carbon neutral by 2024		
	FSC-certified paper use	100% of paper used is FSC-certified		97% of paper was FSC-certified



Signatory of:



Social Commitments

Material Topics	Key Performance Indicators	Target	Status as of Oct 31, 2019	
Client Experience	CIBC Client Experience Net Promoter Score (CX NPS) Index	Continuous improvement	✓	CX NPS Index improved to 60.9
	New loans to small and medium-sized Enterprises (SMEs)	Provide \$9 billion in new loans to SMEs by 2023		
	Growth in commercial banking Indigenous business	Grow our commercial banking Indigenous business by 10% in 2020		
Inclusive Banking	Number of clients reached with financial education initiatives	Engage 200,000 clients in financial education seminars and events over three years (2019–2021)	✓	42% of target achieved (85,000+ clients)
Employee Engagement	CIBC's employee engagement score	CIBC's employee engagement score >109% of the Willis Towers Watson global financial services (WTWGFS) norm	✓	score of 89% [†] was 109.9% of the WTWGFS norm
	Voluntary turnover (Canada)	Voluntary turnover <12.5% in 2020 (Canada)	✓	10.9%
	Percentage of employees that had performance reviews	Performance reviews for 100% of employees	✓	100%



[†] 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>

Social Commitments *(Continued)*

Material Topics	Key Performance Indicators	Target	Status as of Oct 31, 2019	
Inclusion and Diversity	Percentage of board-approved executive roles held by women	At a minimum, between 35% and 40% women in board-approved executive roles by 2022	✓	32% [†]
	Percentage of board-approved executive roles held by visible minorities (Canada)	At least 22% visible minorities in board-approved executive roles by 2022 (Canada)	✓	18% [†]
	Percentage of board-approved executive roles held by Black executives (Canada)	4% Black executives in board-approved executive roles by 2023 (Canada) ¹		
	Percentage of external hires that are persons with disabilities (Canada)	8%–9% of external hires in 2020 are persons with disabilities (Canada)	✓	8%
	Percentage of external hires that are indigenous peoples (Canada)	2% of external hires in 2020 are Indigenous peoples (Canada)	✓	2%
	Percentage of student recruitment from the Black community	At least 5% of student recruitment from the Black community in 2021		
Community Relationships	Investment in community organizations across Canada and the U.S.	\$350 million in total corporate and employee giving over five years (2019–2023)	✓	22% of target achieved (\$79 million)
	Number of CIBC volunteers for Junior Achievement	Double the number of CIBC volunteers for Junior Achievement by 2020		



[†] 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 Part of our broader target to have 22% representation of visible minorities in board-approved executive roles by 2022.

Governance Commitments

Material Topics	Key Performance Indicators	Target	Status as of Oct 31, 2019	
Corporate Governance	Percentage of women on the CIBC Board of Directors	At least 30% women and at least 30% men on the CIBC Board of Directors	✓	40% (as of April 2020 AGM)
	Percentage of independent directors	A substantial majority of independent directors	✓	93% (as of April 2020 AGM)
Business Ethics	Employee completion rate of CIBC ethical training on our Code of Conduct	100% employee completion rate for ethical training on our Code of Conduct	✓	100%
Privacy and Information Security	Number of privacy findings against CIBC by regulators	No privacy findings against CIBC by regulators	✓	0



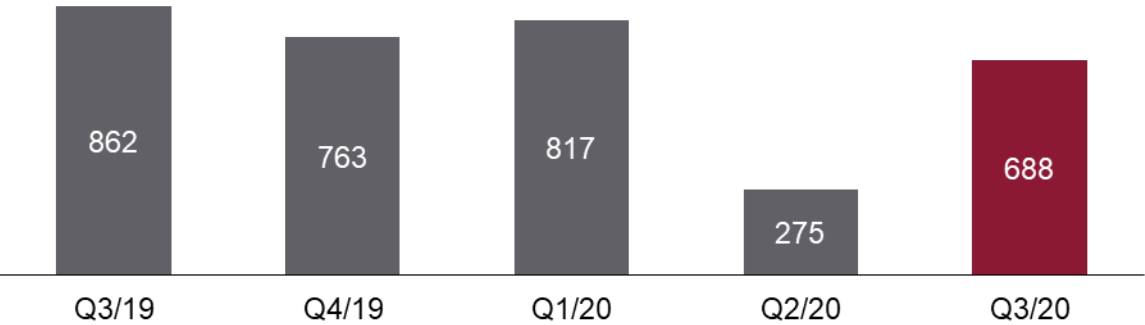
Recent Updates

In Q3 2020, two new representation goals were introduced under the material topic of Inclusion & Diversity (Black executives and Black summer students). In addition, under Corporate Governance, board representation (women and independent directors) have been updated following the election of directors at the Annual General Meeting (April 2020).

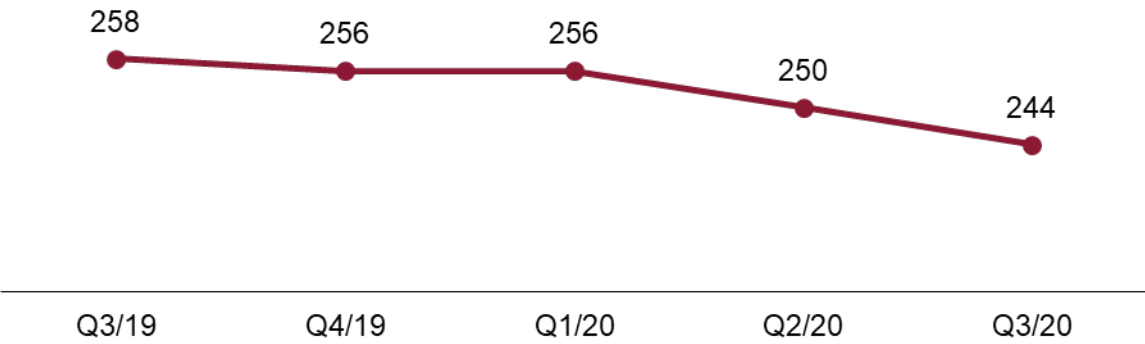
Appendix

Canadian Personal and Commercial Banking

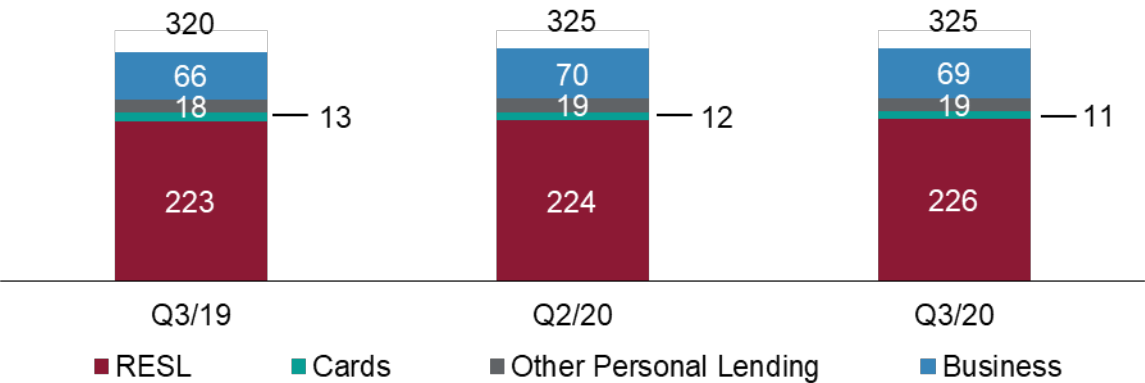
Net Income – Adjusted (\$MM)¹



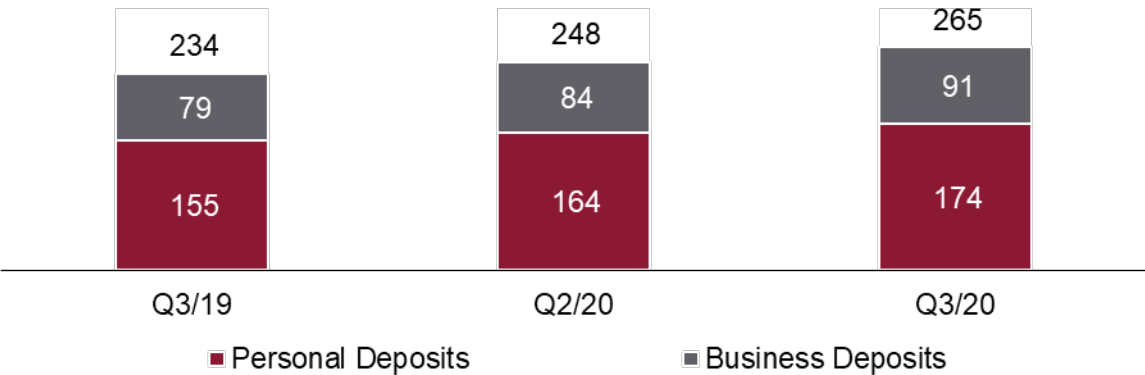
Net Interest Margin (bps)



Average Loans & Acceptances² (\$B)



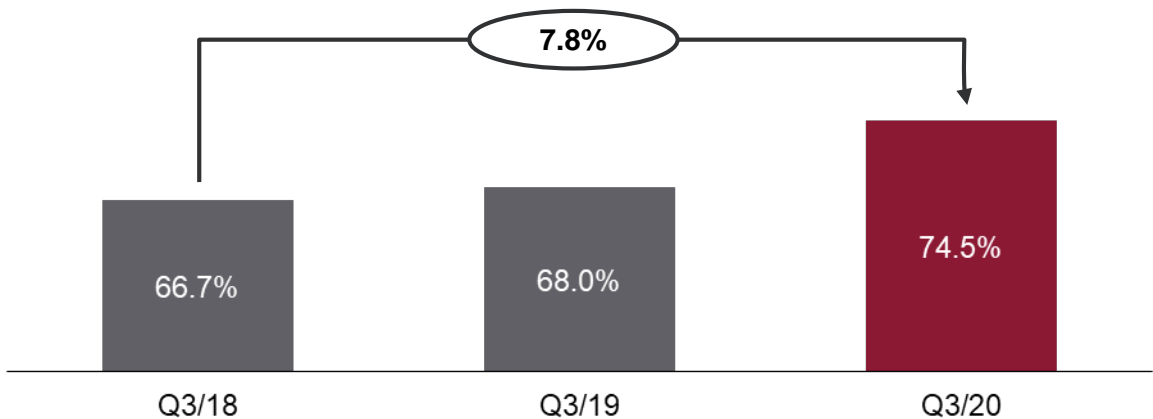
Average Deposits (\$B)



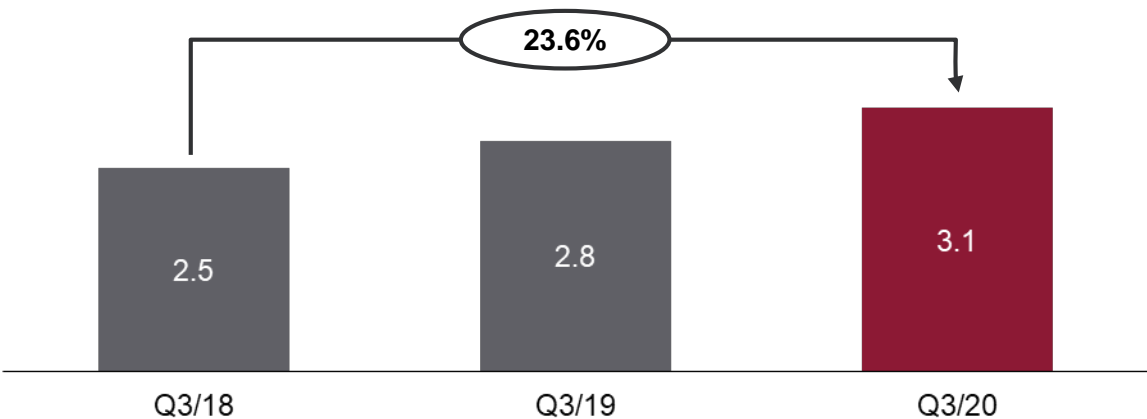
¹ Adjusted results are non-GAAP financial measures. See slide 57 for further details.
² Loan amounts are stated before any related allowances.

Canadian Personal Banking Digital Transformation¹

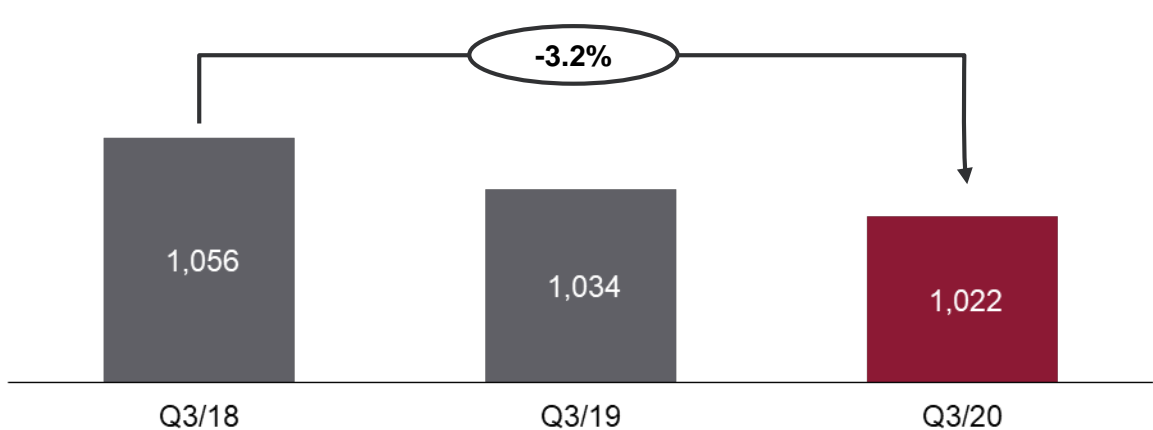
Digital Adoption Rate²



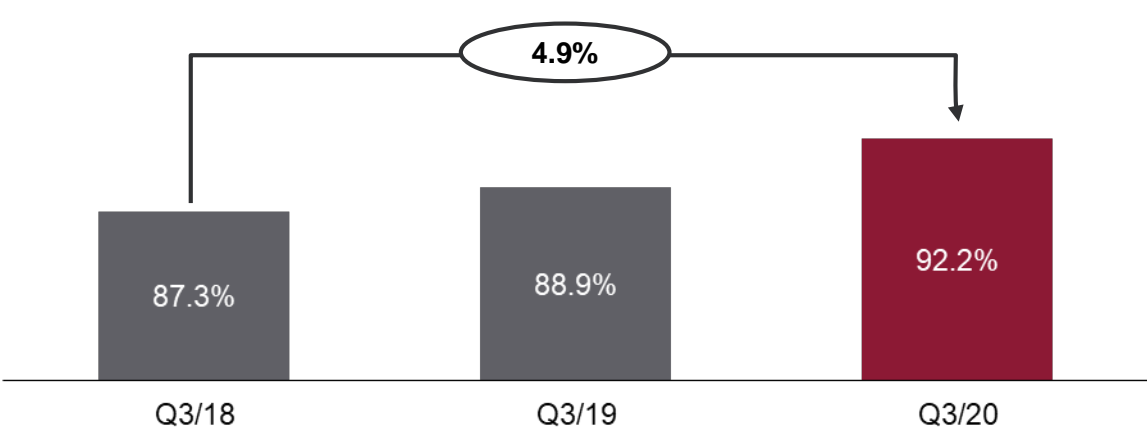
Active Mobile Users³ (Millions)



Banking Centres



Self-Serve Transactions⁴ (%)



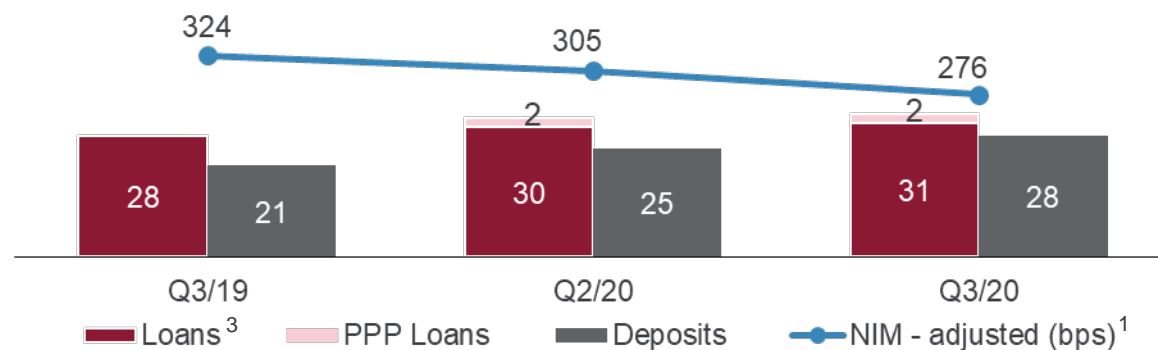
¹ Excludes Simplii Financial.
² Digital Adoption Rate calculated using 90-day active users.
³ Active Mobile Users represent the 90-day Active clients in Canadian Personal Banking.
⁴ Reflect financial transactions only.

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

Reported (US\$MM)	Q3/20	YoY	QoQ
Revenue	379	(1%)	1%
Net interest income	262	(3%)	(4%)
Non-interest income	117	2%	15%
Non-Interest Expenses	199	(6%)	(6%)
Provision for Credit Losses	121	NM	(27%)
Net Income	44	(66%)	NM

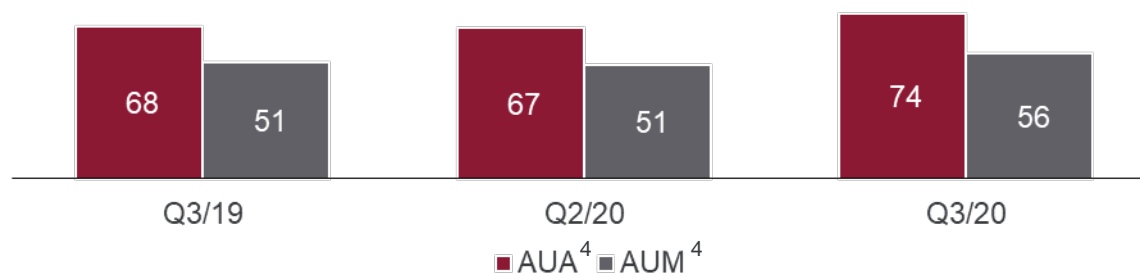
Adjusted ¹ (US\$MM)	Q3/20	YoY	QoQ
Revenue	379	0%	1%
Net interest income	262	(0%)	(4%)
Non-interest income	117	2%	15%
Non-Interest Expenses	183	(6%)	(7%)
Pre-Provision Earnings ²	196	7%	10%
Provision for Credit Losses	121	NM	(27%)
Net Income	55	(60%)	NM

Loans and Deposits – Average (US\$B)



- Continued success in expanding market share and deepening relationships with existing client base helped to offset net interest margin pressure
 - Loan balances up 19% YoY; up 12% excluding PPP loans
 - Deposit balances up 36% YoY
 - Adjusted¹ NIM down 48 bps YoY and 29 bps QoQ
- Solid growth in non-interest income YoY despite ongoing market impact on Asset Management fees and slowdown in syndication activity
- Expenses down 6% YoY primarily driven by reduced business development spend
- Provision for Credit Losses:
 - Total PCL ratio of 145 bps
 - PCL ratio on impaired of 38 bps

Wealth Management (US\$B)



¹ Adjusted results are non-GAAP financial measures. See slide 57 for further details.

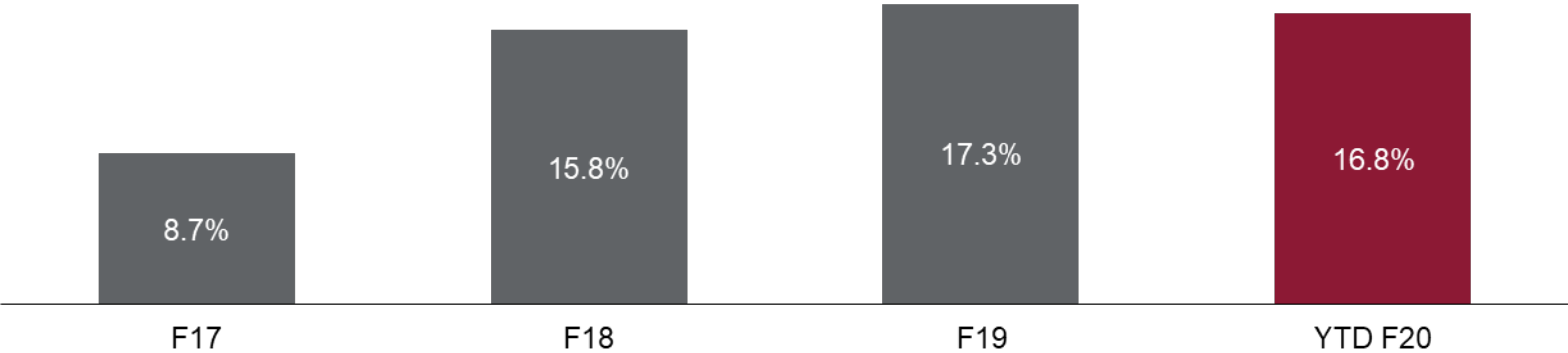
² Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 57 for further details.

³ Loan amounts are stated before any related allowances or purchase accounting adjustments.

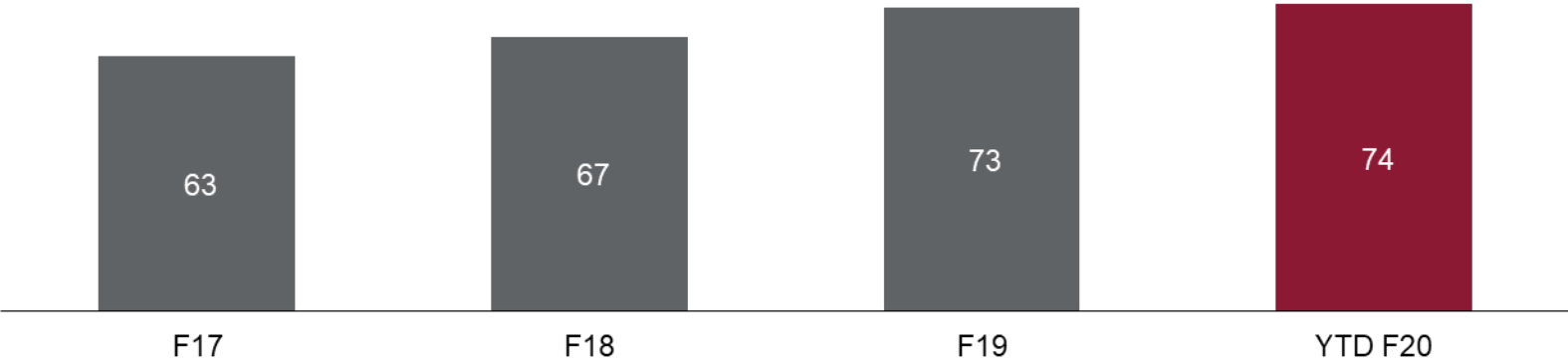
⁴ Assets under management (AUM) are included in assets under administration (AUA).

Improved Diversification - Growth in the U.S. Region

U.S. Region Earnings Contribution – Adjusted¹



U.S Region AUA (US\$B)²



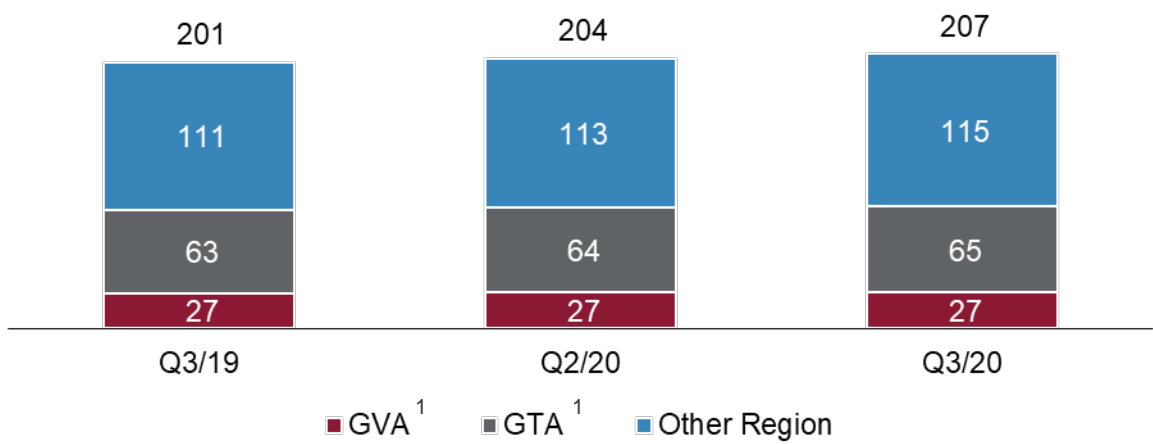
¹ Adjusted results are non-GAAP financial measures. See slide 57 for further details.
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Canadian Real Estate Secured Personal Lending

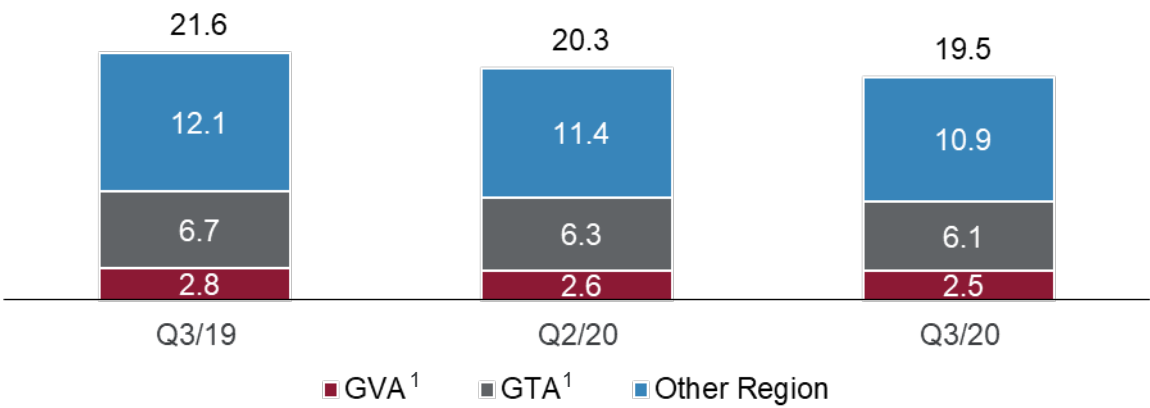
90+ Days Delinquency Rates	Q3/19	Q2/20	Q3/20
Total Mortgages	0.27%	0.32%	0.36%
Uninsured Mortgages	0.22%	0.28%	0.34%
Uninsured Mortgages in GVA ¹	0.16%	0.18%	0.23%
Uninsured Mortgages in GTA ¹	0.14%	0.18%	0.26%
Uninsured Mortgages in Oil Provinces ²	0.58%	0.64%	0.80%

- Total mortgage delinquency rate was up due to COVID-19
- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to outperform the Canadian average

Mortgage Balances (\$B; spot)



HELOC Balances (\$B; spot)

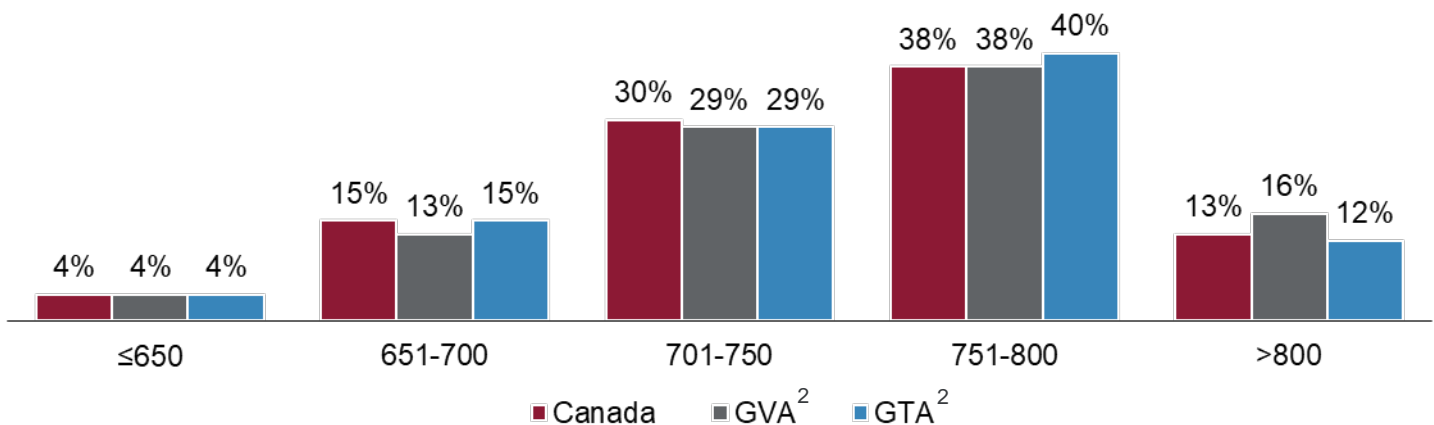


¹ GVA and GTA definitions based on regional mappings from Teranet.

² Alberta, Saskatchewan and Newfoundland and Labrador.

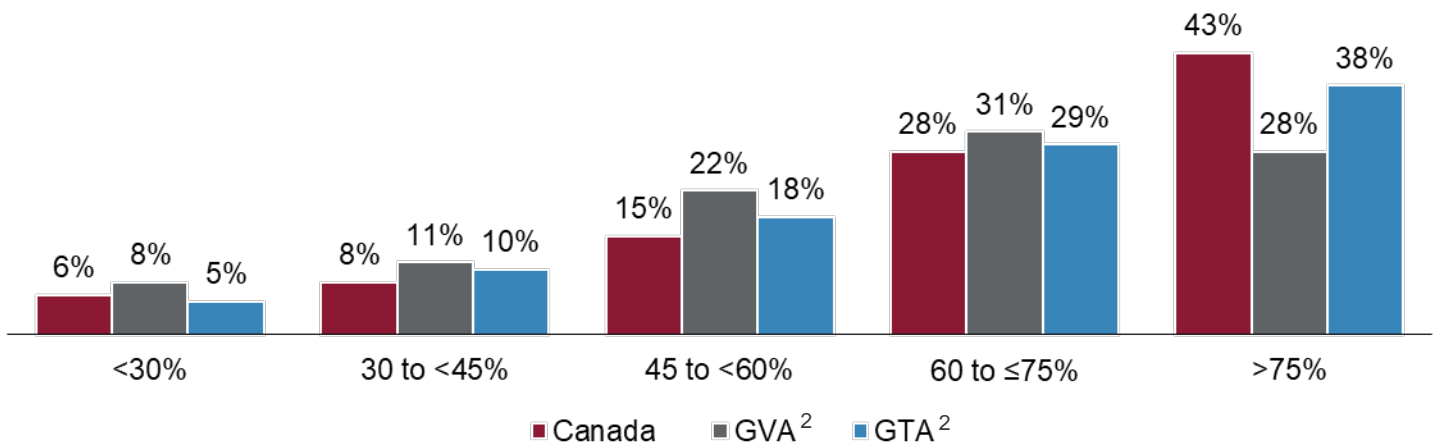
Canadian Uninsured Residential Mortgages — Q3/20 Originations

Beacon Distribution



- Originations of \$11B in Q3/20
- Average LTV¹ in Canada: 63%
 - GVA²: 58%
 - GTA²: 62%

Loan-to-Value (LTV)¹ Distribution

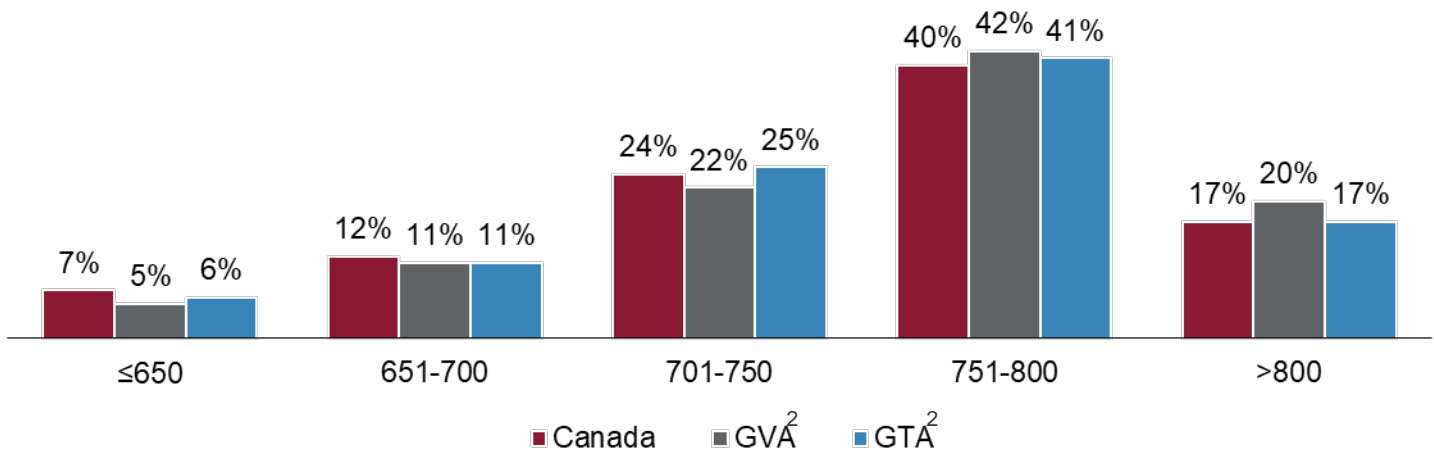


¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 32 of the Q3/20 Quarterly Report for further details.

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

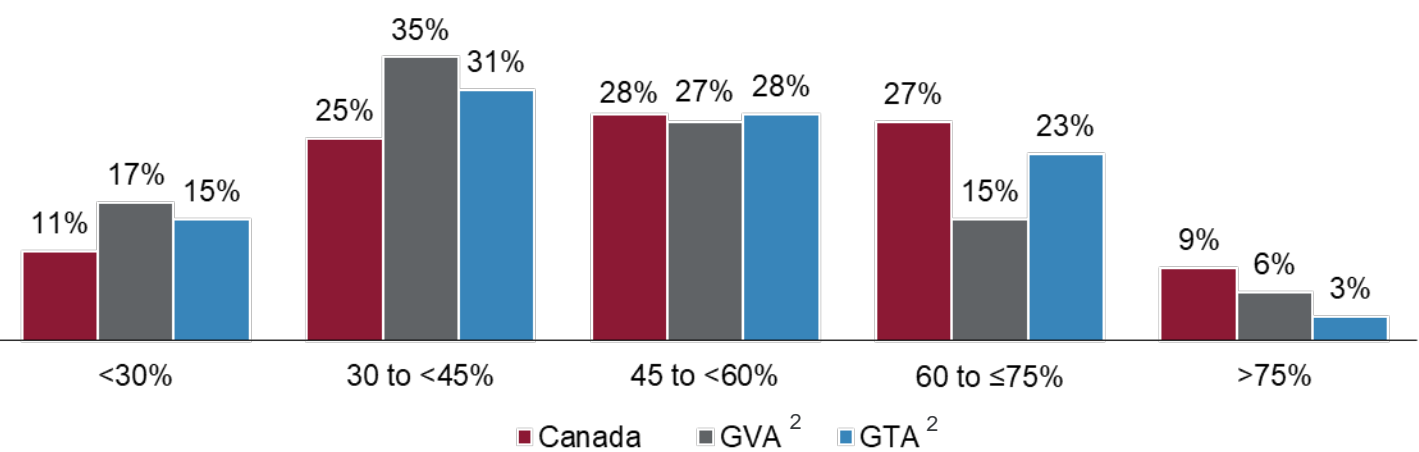
Canadian Uninsured Residential Mortgages

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: 52%
 - GVA²: 46%
 - GTA²: 47%

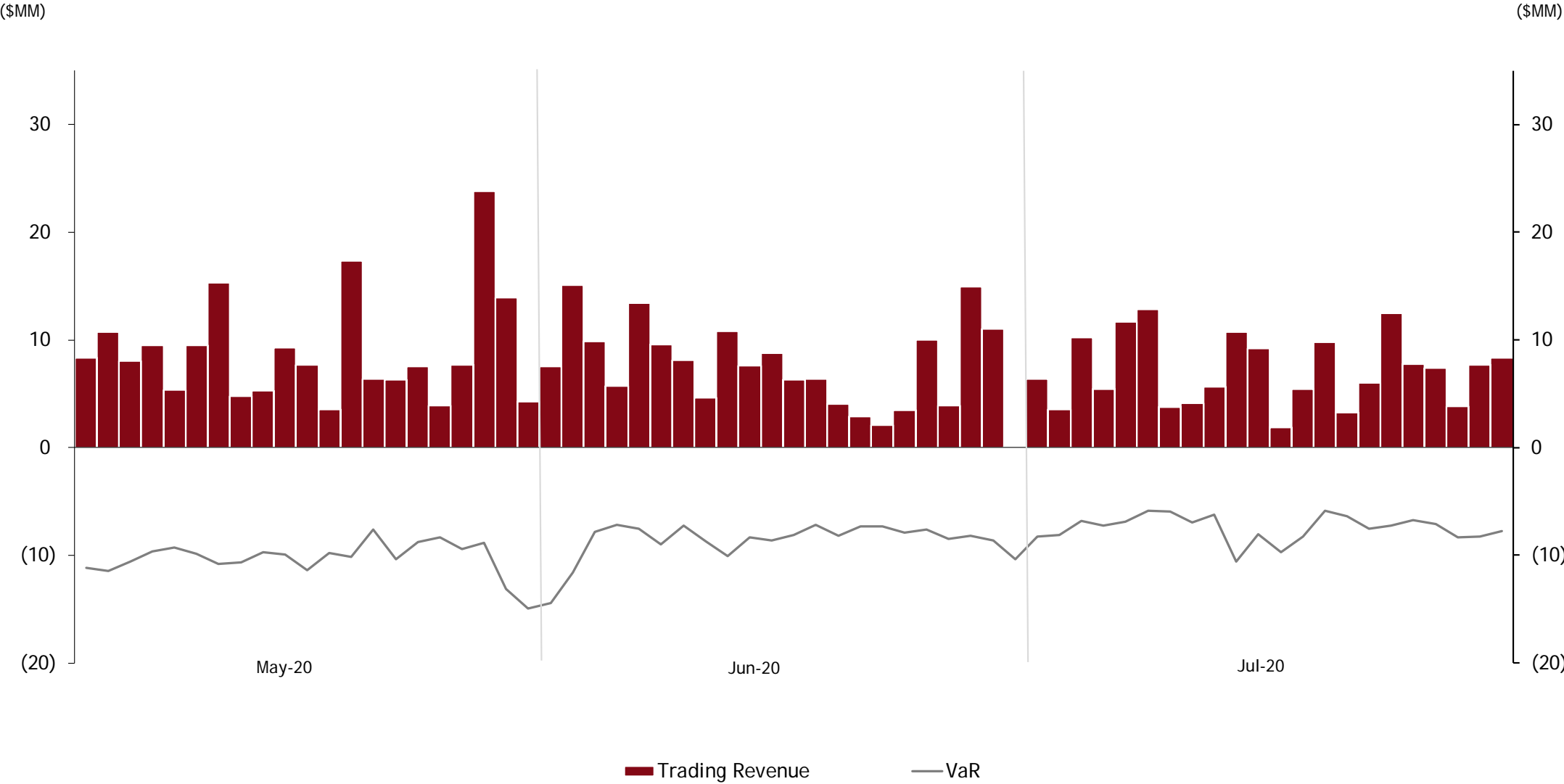
Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 32 of the Q3/20 Quarterly Report for further details.

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

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.

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

Forward-Looking Information Variables	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 July 31, 2020	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	(0.7)%	4.3%	0.8%	5.5%	(5.3)%	1.6%
US GDP YoY Growth	(0.4)%	4.6%	1.4%	5.4%	(5.1)%	1.1%
Canadian Unemployment Rate	9.2%	7.6%	7.9%	6.3%	10.9%	9.4%
US Unemployment Rate	8.0%	5.7%	6.6%	4.8%	12.2%	10.3%
Canadian Housing Price Index Growth	(0.3)%	1.8%	5.5%	6.5%	(9.4)%	(2.9)%
S&P 500 Index Growth Rate	4.1%	4.8%	9.8%	8.7%	(13.1)%	(11.8)%
West Texas Intermediate Oil Price (US\$)	\$39	\$48	\$48	\$65	\$32	\$39

Forward-Looking Information Variables	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	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	(6.6)%	5.3%	(2.1)%	6.4%	(9.5)%	1.4%
US GDP YoY Growth	(6.5)%	5.5%	1.1%	7.1%	(10.4)%	1.5%
Canadian Unemployment Rate	10.9%	7.1%	8.9%	6.0%	12.8%	8.7%
US Unemployment Rate	8.9%	5.4%	6.0%	3.9%	11.3%	7.1%
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



¹ See page 69 of the Q3/20 Quarterly Report for further details.

Q3 2020 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Increase in legal provisions	70	51	0.11	Corporate & Other
Amortization of acquisition-related intangible assets	26	20	0.05	Canadian Personal & Business Banking U.S. Commercial Banking & Wealth Management Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	96	71	0.16	

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 Q3/20 Supplementary Financial Information package and pages 13 and 14 of the 2019 Annual Report available on www.cibc.com.

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