



CIBC Investor Presentation

December 3, 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 Annual Report, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “Message from the President and Chief Executive Officer”, “Overview – Performance against objectives”, “Economic and market environment – Outlook for calendar year 2021”, “Significant events”, “Financial performance overview – Taxes”, “Strategic business units overview – Canadian Personal and Business Banking”, “Strategic business units overview – Canadian Commercial Banking and Wealth Management”, “Strategic business units overview – U.S. Commercial Banking and Wealth Management”, “Strategic business units overview – Capital Markets”, “Financial condition – Capital management”, “Financial condition – Off-balance sheet arrangements”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, “Accounting and control matters – Other regulatory developments” and “Accounting and control matters – Controls and procedures” sections of this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2021 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Economic and market environment – Outlook for calendar year 2021” section of this report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic on the global economy, financial markets, and our business, results of operations, reputation and financial condition and the expectation that oil prices will remain well below year-ago levels, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, legal, conduct, regulatory and environmental and related social risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and global credit risks; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this report represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this report or in other communications except as required by law.

Creating Value for Our Stakeholders Everyday

01

Transforming our bank by further strengthening capabilities and deepening client relationships

02

Navigating COVID-19 environment with speed and agility, enabled by market-leading digital solutions

03

Executing a clear and disciplined **long-term profitable growth strategy** driven by top talent

04

Maintaining strong financial performance with disciplined capital allocation and risk management



OUR PURPOSE IS TO HELP MAKE OUR CLIENTS' AMBITION A REALITY



Transforming Our Bank



\$44B

MARKET-CAP¹

10MM

CLIENTS¹

44K

EMPLOYEES¹

12.1%

CET1 RATIO¹

9.1%

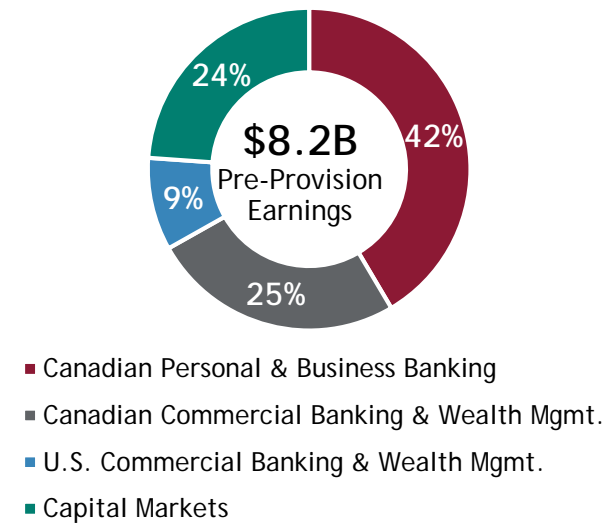
PRE-PROVISION

#1 MOBILE

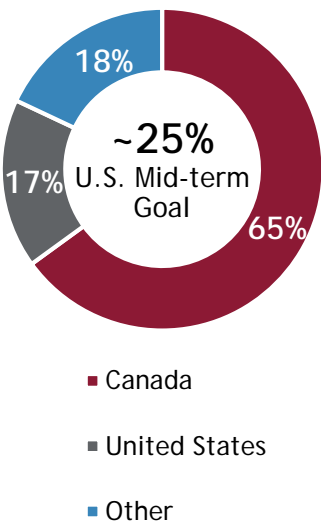
BANKING APP FOR 7

DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit⁴



Net Income Contribution by Region



STRONG CREDIT RATINGS

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

LEADING CANADIAN FINANCIAL INSTITUTION WITH GROWING U.S. BUSINESS

Overview of Our Strategic Business Units



Canadian Personal & Business Banking

- Providing clients across Canada with financial advice, products and services through advice centres, mobile, online and remote channels
- Helping our clients achieve their ambitions each and every day

Canadian Commercial Banking & Wealth Management

- High-touch, relationship-oriented commercial banking and wealth management, and asset management
- Building and enhancing client relationships and generating long-term consistent growth

U.S. Commercial Banking & Wealth Management

- High-touch, relationship-oriented commercial, personal and small business banking, and wealth management services
- Developing deep, profitable relationships leveraging full complement of products and services

Capital Markets

- Integrated global markets products and services, investment banking, corporate banking solutions and top-ranked research
- Delivering best-in-class insight, advice and execution

DIVERSE CLIENTELE

Personal Banking • Mass Market Consumers • Small Businesses • Entrepreneurs



Middle-Market Companies • Entrepreneurs • High-Net-Worth Individuals and Families • Institutional Investors



Middle-Market Companies • Entrepreneurs • High-Net-Worth Individuals and Families • Executives



Corporate • Government • Institutional Investors



Leadership Driving Culture of Accountability and Continuous Improvement



Victor Dodig

President & CEO
Joined: 2005

[Read bio >](#)



Hratch Panossian

SEVP & CFO
2011

[Read bio >](#)



Shawn Beber

SEVP & Chief Risk Officer
2002

[Read bio >](#)



Michael Capatides

SEVP & Group Head,
U.S. Region
President & CEO, CIBC Bank
USA
1996

[Read bio >](#)



**Laura Dottori-
Attanasio**

SEVP & Group Head,
Personal & Business Banking,
Canada
2013

[Read bio >](#)



Jon Hountalas

SEVP & Group Head,
Commercial Banking &
Wealth Management,
Canada
2010

[Read bio >](#)



Harry Culham

SEVP & Group
Head,
Capital Markets
2008

[Read bio >](#)



Christina Kramer

SEVP, Technology,
Infrastructure &
Innovation
1987

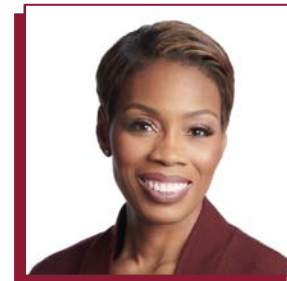
[Read bio >](#)



Sandy Sharman

SEVP & Group Head,
People, Culture &
Brand
2014

[Read bio >](#)



**Kikelomo
Lawal**

EVP & Chief Legal
Officer
2020

[Read bio >](#)

DIVERSE MIX OF EXTENSIVE INDUSTRY EXPERTISE

We Are Committed to ESG Principles throughout Our Organization



CLIENT FOCUS

- Purpose-led culture with deep **client relationships**
- Leveraging client feedback to **improve products, services and processes** to make banking with CIBC radically simple
- Continuously investing in cybersecurity to **protect personal and confidential information**
- CIBC's 2020 **Enterprise Net Promoter Score** was 62.8¹ up 2 points from 2019



BUILDING COMMUNITY

- Launched Canada's first-ever **Black Entrepreneurship Loan Fund** to help Black-led businesses across Canada recover from the pandemic
- **Volunteered more than 109,000 hours** in communities across North America in 2020
- Donated **\$75M+ in corporate and employee giving** to community organizations in 2020



CULTURE

- CIBC was once again, named one of **Canada's Top 100 Employers**, our ninth consecutive year with that honour
- **Empowering employees** with increased accountability
- **Best-in-class employee engagement score** - 11 points above Willis Towers Watson Global Financial Services norm
- Creating a **modern, connected and inclusive workplace**, evident by transformed retail network and design of new global HQ²



CLIMATE CHANGE

- Driving **sustainable growth** and supporting transition to a low-carbon economy
- 2020 **environmental milestones**
 - Committed \$42.1 billion³ to **sustainable financing activities** since 2018, reaching 28% of our \$150 billion target by 2027
 - Inaugural issuance of a **US \$500 million, five-year green bond** to help finance new and existing green projects, assets, and businesses that mitigate the risks and effects of climate change



GOVERNANCE

- Good governance is the **foundation for creating long-term value** and is embedded across our organization
- 100% employee completion rate for ethical training on our Code of Conduct
- The Board exceeded its gender diversity target, with women constituting 40% of the Board

CREATING A SUSTAINABLE FUTURE IS EMBEDDED IN OUR CULTURE

Engaged and Diverse Board of Directors...



**Honourable
John Manley**

Chairman, CIBC
Senior Advisor,
Bennett Jones
Joined: 2005



**Brent
Belzberg**

Senior
Managing Partner,
TorQuest Partners
2005



**Charles
Brindamour**

Chief Executive
Officer, Intact
Financial Corp.
2020



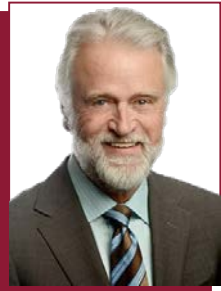
**Nanci
Caldwell**

Former EVP & Chief
Marketing Officer,
Peoplesoft, Inc.
2015



**Michelle
Collins**

President,
Cambium
LLC
2017



**Patrick
Daniel**

Former President
& CEO,
Enbridge Inc.
2009



**Luc
Desjardins**

President
& CEO,
Superior Plus Corp.
2009



**Victor
Dodig**

President
& CEO,
CIBC
2014



**Kevin
Kelly**

Former Lead
Director, Ontario
Securities Comm.
2013



**Christine
Larsen**

Former Sr. Advisor
to the CEO,
First Data Corp
2016



**Nicholas
Le Pan**

Former
Superintendent,
Financial Inst. CAN
2008



**Jane
Peverett**

Former
President & CEO,
BCTC
2009



**Katharine
Stevenson**

Former Sr.
Financial Exec.,
Nortel Networks
2011



**Martine
Tourcotte**

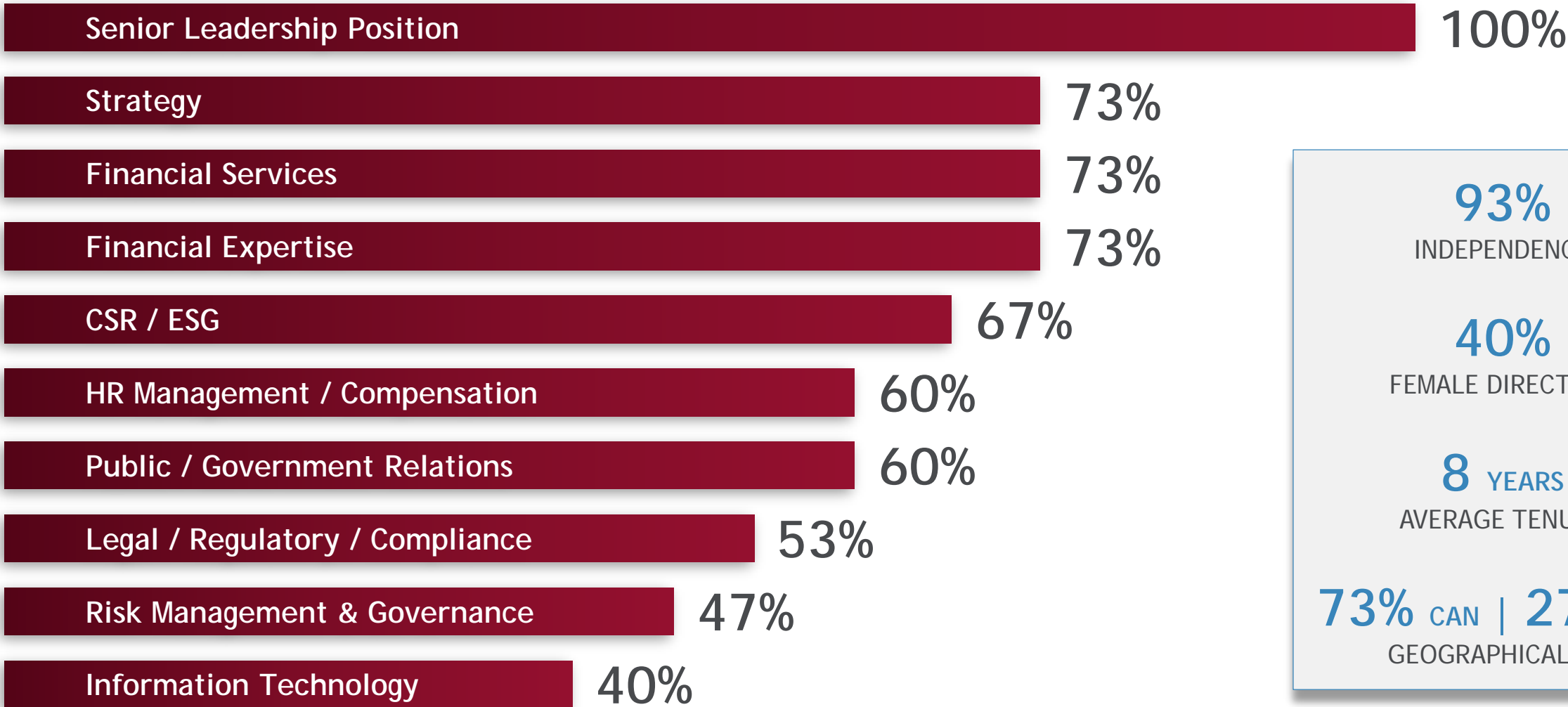
Former Vice Chair,
Quebec of BCE &
Bell Canada
2014



**Barry
Zubrow**

President,
ITB
LLC
2015

...with Deep Industry Expertise and Capabilities



93%

INDEPENDENCE

40%

FEMALE DIRECTORS

8 YEARS

AVERAGE TENURE

73% CAN | 27% U.S.

GEOGRAPHICAL MIX

SUPPORTING OUR LONG-TERM PROFITABLE GROWTH STRATEGY

Transforming the Bank through Our Continuous Improvement Journey

WHERE WE WERE & WHERE WE ARE TODAY

		2014	2020
Improving Client Experience to Drive Growth	J.D. Power Retail Satisfaction Ranking ¹	#5	#3
	Loans (\$B)	268	416
	Deposits (\$B)	325	571
	AUA (\$MM)	1,703	2,369

		2014	2020
Investing in Process Improvements to Drive Efficiency	Efficiency Ratio	59.0%	55.8%
	Sales to Service Ratio ²	50.4%	68.1%

		2014	2020
Diversifying Earnings Growth While Maintaining Risk Discipline	Earnings by Region		
	Canada	75%	65%
	U.S.	6%	17%
	Other	19%	18%

		2014	2020
Strong Capital and Liquidity for Challenging Economic Scenarios	CET1	10.3%	12.1%
	Liquidity Coverage Ratio (LCR)	129% ³	145%

CREATING ENDURING SHAREHOLDER VALUE BY EXECUTING ON OUR LONG-TERM PROFITABLE GROWTH STRATEGY

¹ J.D. Power Ranking Canadian Retail Banking Satisfaction Survey. ²Sales to Service Ratio is defined as the number of sales or advisory roles divided by the number of service and administrative roles. ³ Regulatory disclosure of Liquidity Coverage Ratio was effective the first quarter after Jan/15. CIBC's Q2/15 LCR was 129%.



Navigating COVID-19 Environment

COVID-19 Response

OUR TEAM

Supporting and Ensuring Our Team's Well-being

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



OUR CLIENTS

Assisting 500k+ Clients with Flexibility

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



OUR COMMUNITIES

Increasing Donations to Support Those Most at Risk

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

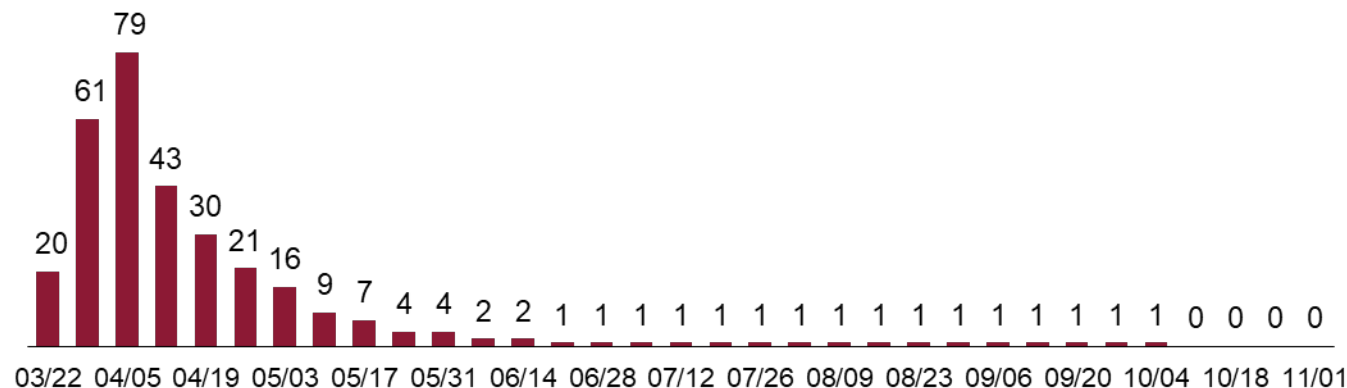


SERVING AND HELPING ALL STAKEHOLDERS

Most accommodations are now complete

Weekly Account Accommodations - Canadian Personal Banking

(000s)



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

Payment Deferrals

	Q2 Balance (\$B)	Q2 Accounts (# 000s)	Q3 Balance (\$B)	Q3 Accounts (# 000s)	Q4 Balance (\$B)	Q4 Accounts (# 000s)	Current ³ as at Q4	Additional Details ⁴
Canadian Personal Banking								
Mortgages	35.5	108	33.3	99	2.7	8	98%	Uninsured: Average FICO: 721; Average LTV: 55%
Credit Cards	1.8	270	-	1	-	-		Average FICO: 699
<i>Reactive</i>	0.8	75	-	1	-	-	94%	Average FICO: 707
<i>Proactive</i>	1.0	195	-	-	-	-	75%	Average FICO: 694
Other Personal Lending	2.3	70	0.8	23	0.3	8	95%	Average FICO: 700
Canadian Business Banking¹	8.6	6	2.4	3	0.5	1	99%	
U.S. Region (US\$)²	0.6	0.1	1.2	0.2	0.4	-	100%	

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

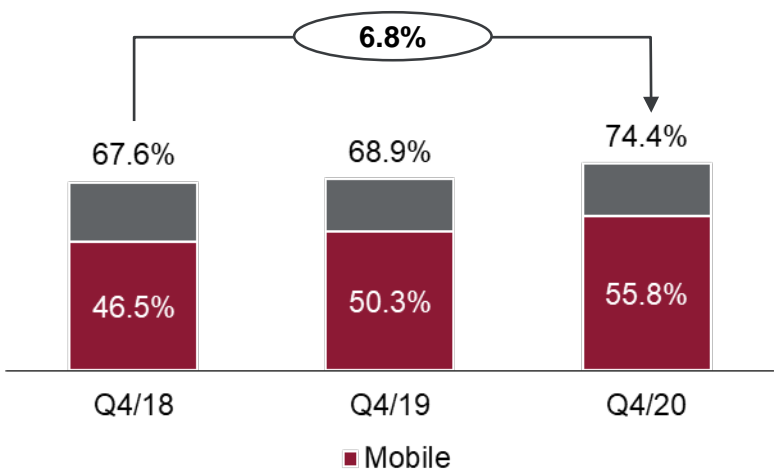
² Includes U.S. Commercial Banking & Wealth Management.

³ Includes clients that have exited deferral, and are current or <=30 days past due as at October 31st, including those who haven't reached their next payment due date, based on total balances.

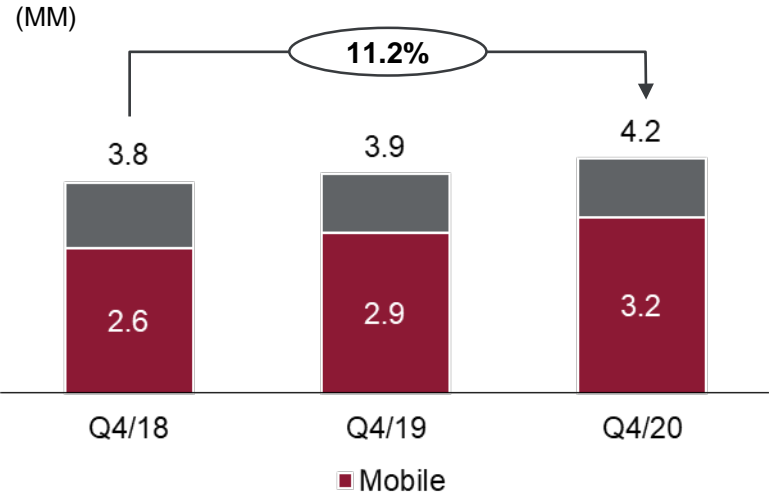
⁴ Includes active and exited deferral accounts.

Digital Engagement and Adoption¹

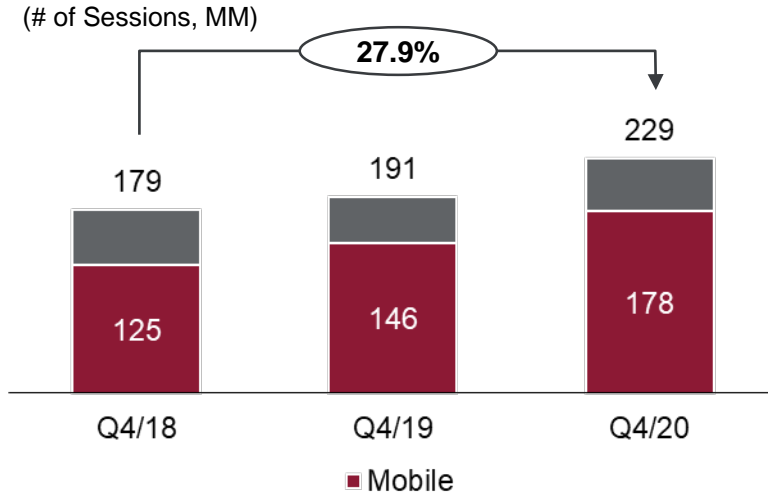
Digital Adoption Rate²



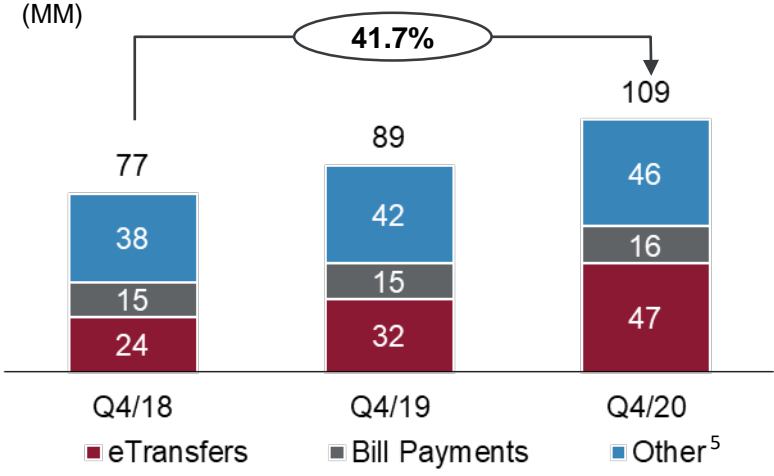
Active Digital Banking Users³



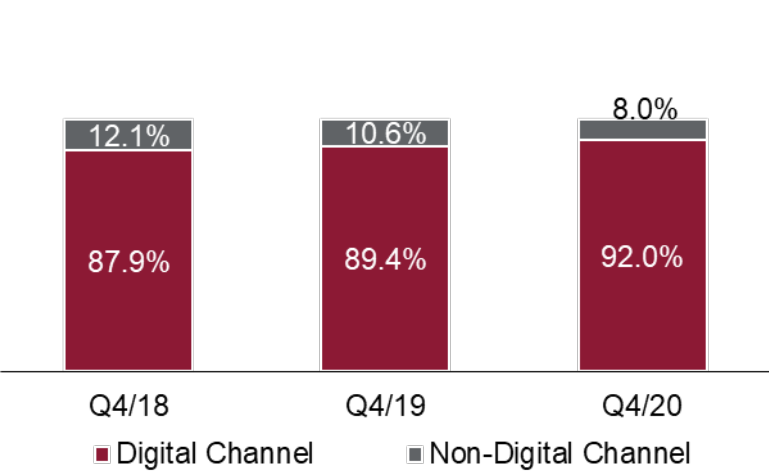
Digital Channel Usage



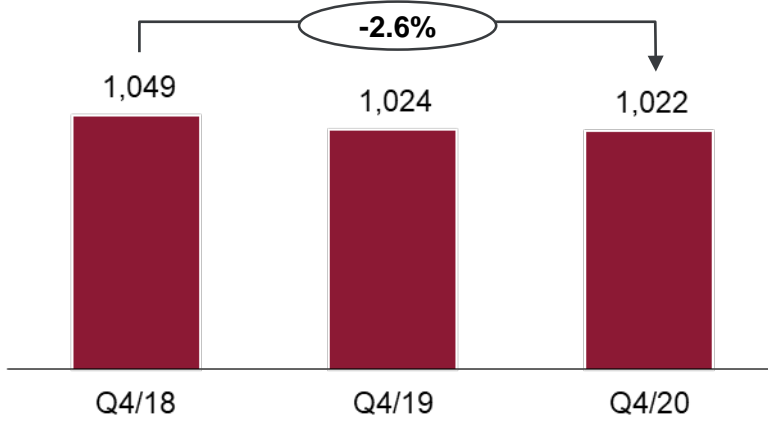
Digital Transactions⁴



Transactions by Channel⁴



Banking Centres



#1 IN MOBILE BANKING IS A COMPETITIVE ADVANTAGE

¹ Canadian Personal Banking excluding Simplii Financial. ² Digital Adoption Rate calculated using 90-day active users. ³ Active Digital Users represent the 90-day Active clients in Canadian Personal Banking. ⁴ Reflect financial transactions only. ⁵ Other includes transfers and eDeposits.

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Long-term Profitable Growth Strategy

Deliver Superior Client Experience and Top-tier Total Shareholder Return



FOCUS
on key client
segments

To accelerate
earnings growth



Simplify
and transform
our bank

To deliver a modern
relationship value proposition



Advance
our purpose-
driven culture

To deliver the full potential
of our connected franchise

STRATEGIC IMPERATIVE: MAINTAIN FINANCIAL STRENGTH THROUGH OUR TRANSFORMATION

Business Strategic Priorities: Canadian Personal & Business Banking



Focus on Effectiveness and Operational Excellence

- Build on sales effectiveness by strengthening core capabilities, ensuring Purpose-driven accountabilities and efficient client contact strategies
- Achieve operational excellence by ensuring efficient and effective processes that address key client irritants

Deliver personalized advice and experiences

- Focus on client's end-to-end payment experiences as a key differentiator with focused investments
- Provide personalized advice and experiences supported by new tools and capabilities
- Selective enhancements to our product offering

More opportunities for clients to bank digitally

- Continued investments in virtual/digital banking, making it easy for clients to onboard and bank with us



Rejuvenating Our Personal and Business Banking Franchise



Business Strategic Priorities: Canadian Commercial Banking & Wealth Mgmt.



Accelerate Growth in Private Wealth Management

- Engage clients with differentiated **full-service, solutions-based approach**
- **Strategic hires in client-facing roles** where we have growth opportunities
- **Investing in technology infrastructure**, including financial planning and Client Relationship Management technology
- **Continued focus on growing fee-based revenues**

Evolve Asset Management

- **Maintain strong investment performance**
 - [60%+ of our Assets under Management outperformed over the past 1, 3 and 5 years]
- **Streamline costs to offset industry margin compression**
- **Grow retail and institutional net sales**

Risk-Controlled Growth in Commercial Banking

- **Maintain strong quality of loan portfolio**
- **Deepen client relationships**, including cross-referrals to Wealth Management, Personal Banking and Capital Markets
- **Prioritize growth in segments expected to outperform**, including innovation banking and real estate



Being the Leader in Advice in Canada



Business Strategic Priorities: U.S. Commercial Banking & Wealth Mgmt.



Expanding Our Client Base

- Grow our client base through strategically located offices and specialty groups
- Achieve greater scale in Wealth Management and Private Banking
- Diversify deposits via CIBC Agility, an online savings and CD account platform for U.S. clients

Leveraging CIBC's Full Capabilities

- Continue building full, profitable relationships with new and existing clients by leveraging cross-border and cross-business capabilities
- Leverage co-location of Commercial Banking and Wealth Management professionals to enhance cross referrals
- Use data as a strategic asset to support growth, and optimize regulatory processes

Streamlining Processes

- Further refine client-facing processes, making it easier for clients to bank with us
- Invest in growth of business in order to improve our client experience while also achieving greater scale and efficiencies
- Maintain our focus on asset quality and diversifying loan and deposit portfolio

Delivering the Best-in-Class Commercial and Wealth Management offering in the U.S.



Business Strategic Priorities: Capital Markets



Strengthening Leadership Positions

- Being the **leading Capital Markets platform in Canada** for our core clients
- Building a **best-in-class renewables and clean energy franchise with global perspectives** - retain our leadership and grow in renewables, sustainability and private capital

Building a North American Platform

- **Scaling our global capabilities and expertise** to serve our U.S. Corporate, Institutional and Commercial clients
- **Expanding mid-market coverage and broadening financing capabilities** in the U.S.

Increasing Connectivity

- **Enhancing connectivity to the rest of our Bank** by providing a full suite of Capital Markets products to our Personal, Commercial and Wealth clients
- **Grow Direct Financial Services** - provide an **integrated set of touchless banking services** to digital-savvy and value-conscious consumers



*Building a Differentiated Capital Markets Platform,
Focused on Connectivity Across the Bank*

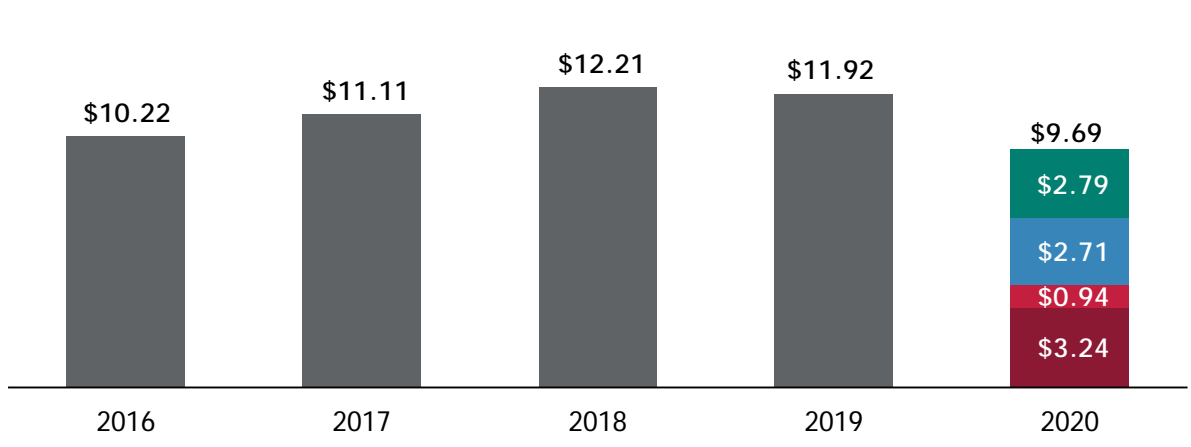




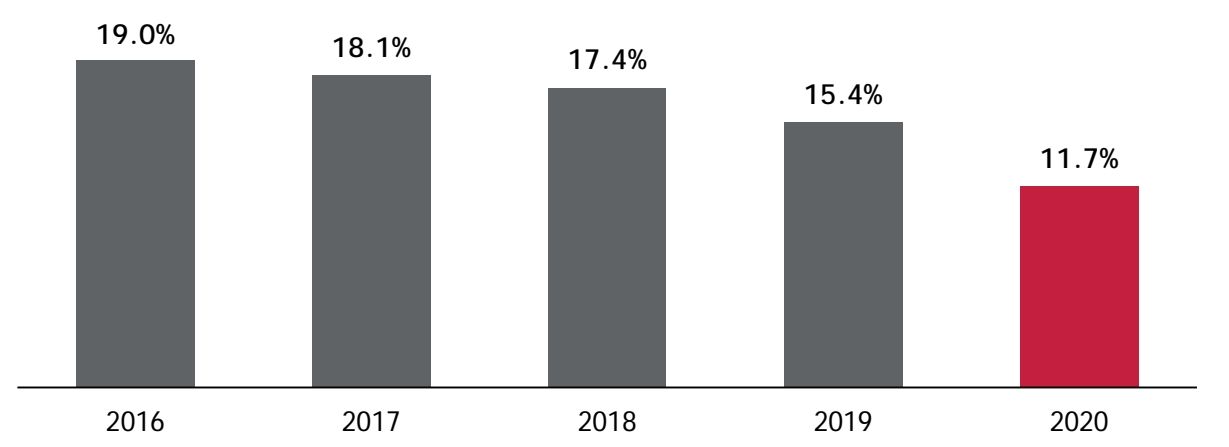
Financial Performance

Solid Returns to Shareholders...

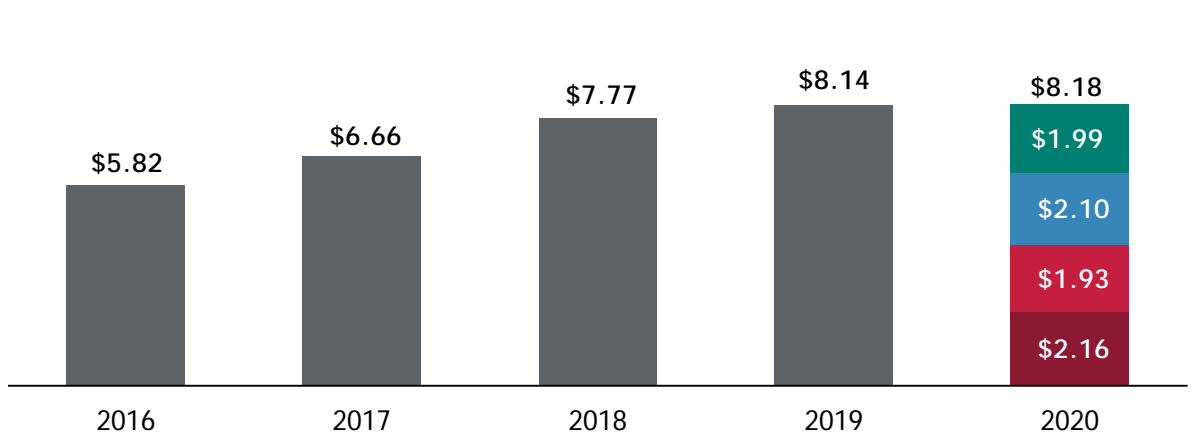
Adjusted Diluted EPS^{1,2} (\$)



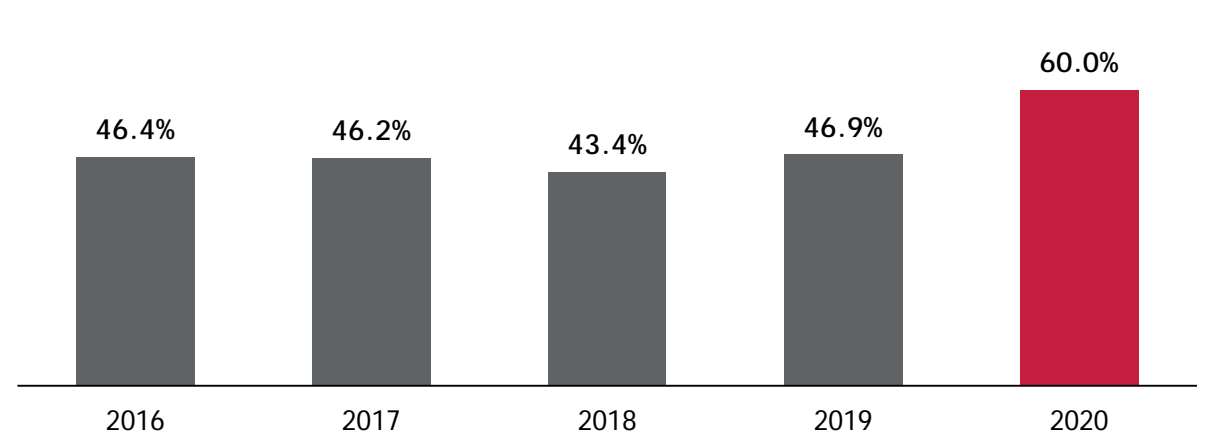
Adjusted Return on Equity^{1,2} (%)



Pre-Provision Earnings (\$B)



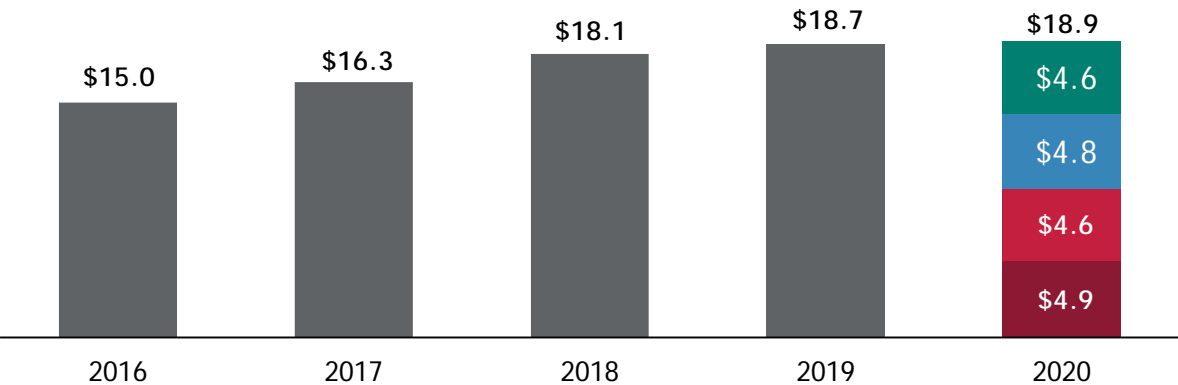
Adjusted Dividend Payout Ratio^{1,2,3} (%)



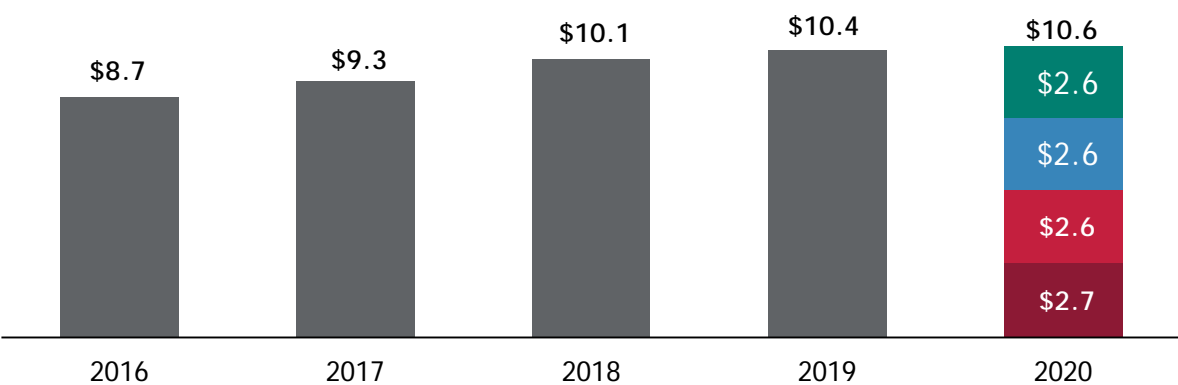
■ Q1 ■ Q2 ■ Q3 ■ Q4

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

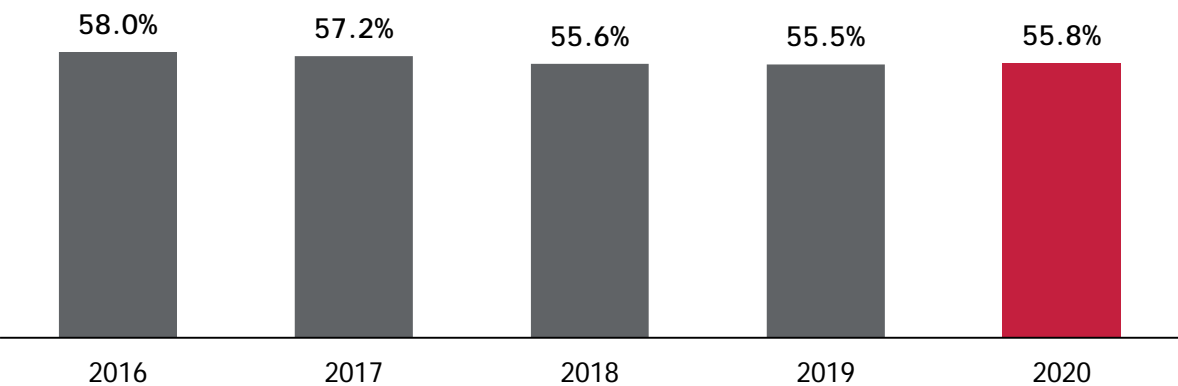
Adjusted Revenue (TEB)^{1,2,3} (\$B)



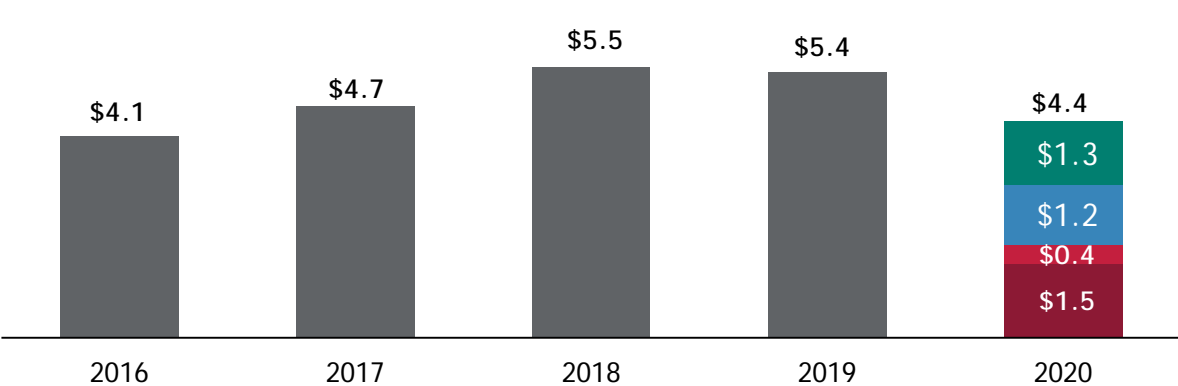
Adjusted Non-Interest Expenses^{1,3} (\$B)



Adjusted Efficiency Ratio (TEB)^{1,2,3} (%)



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



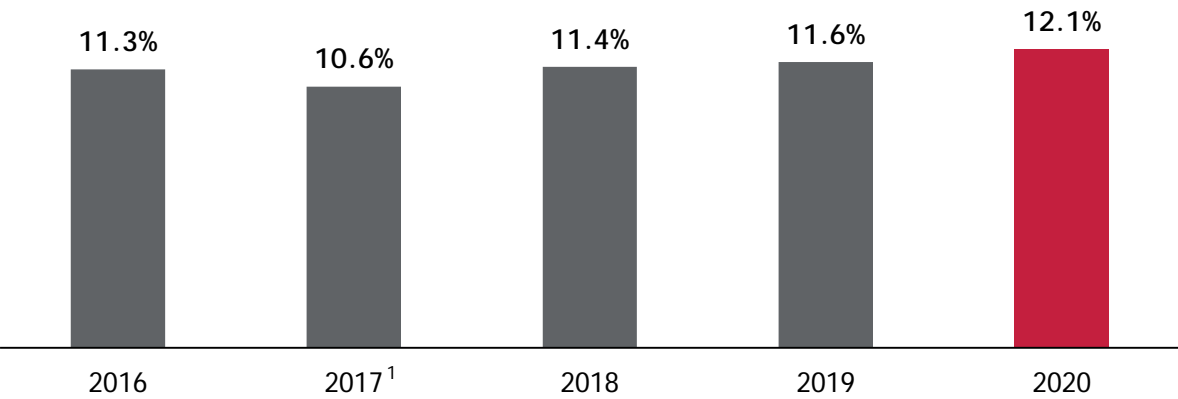
■ Q1 ■ Q2 ■ Q3 ■ Q4

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

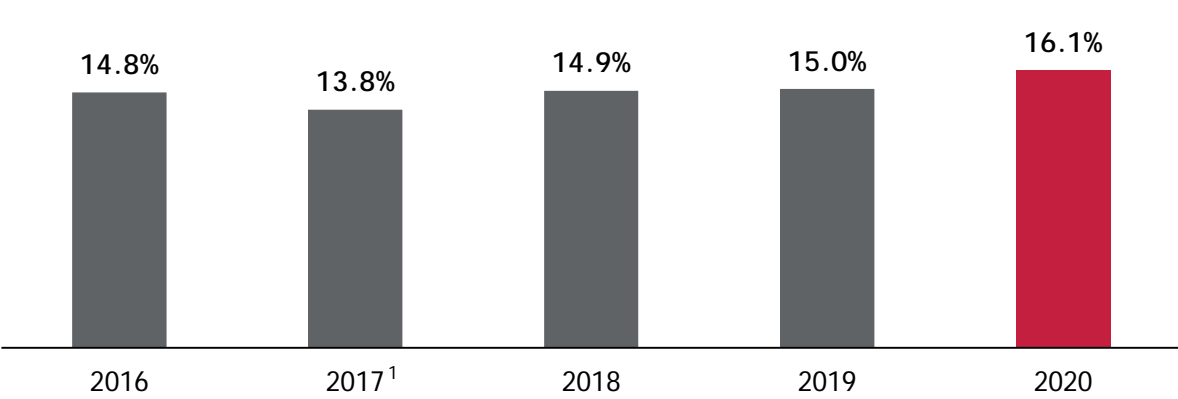
Underpinned by a Commitment to Balance Sheet Strength...



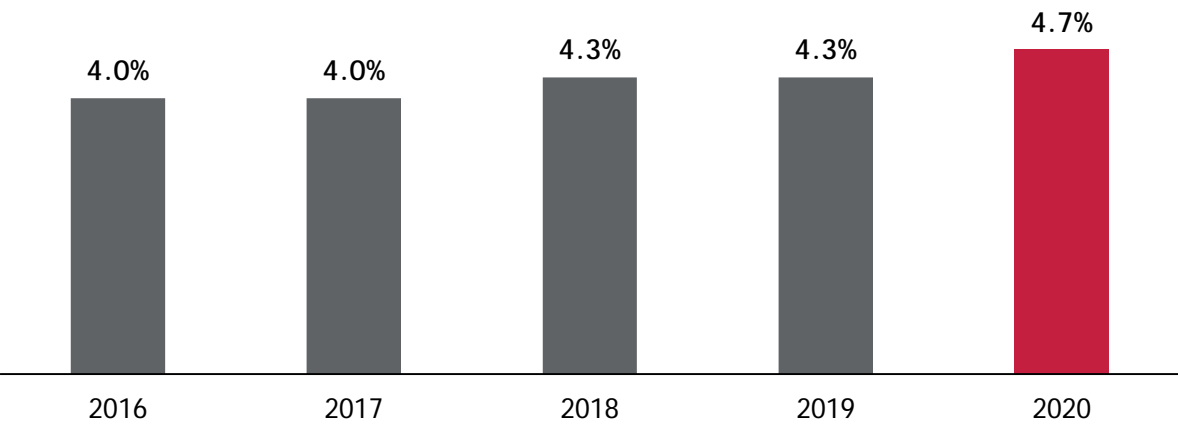
Basel III CET1 Ratio (%)



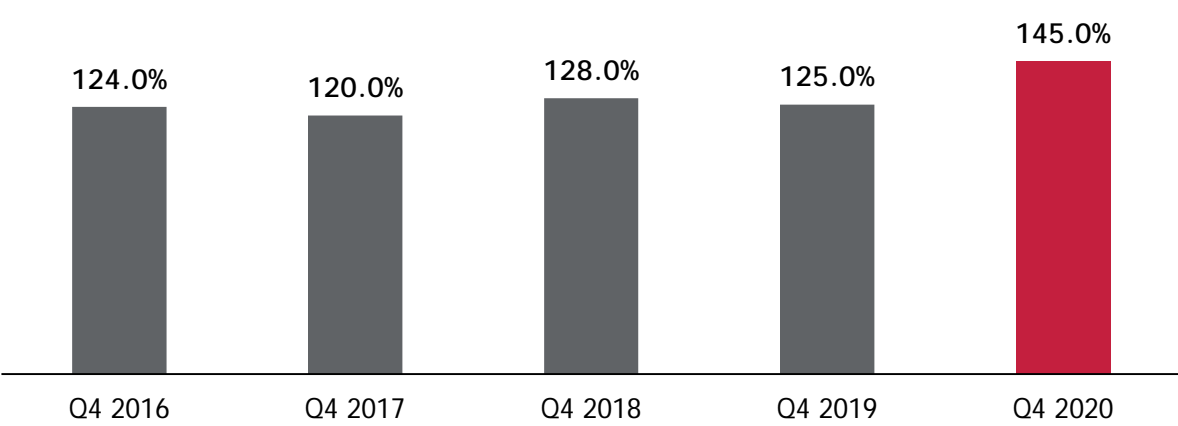
Basel III Total Capital Ratio (%)



Basel III Leverage Ratio (%)



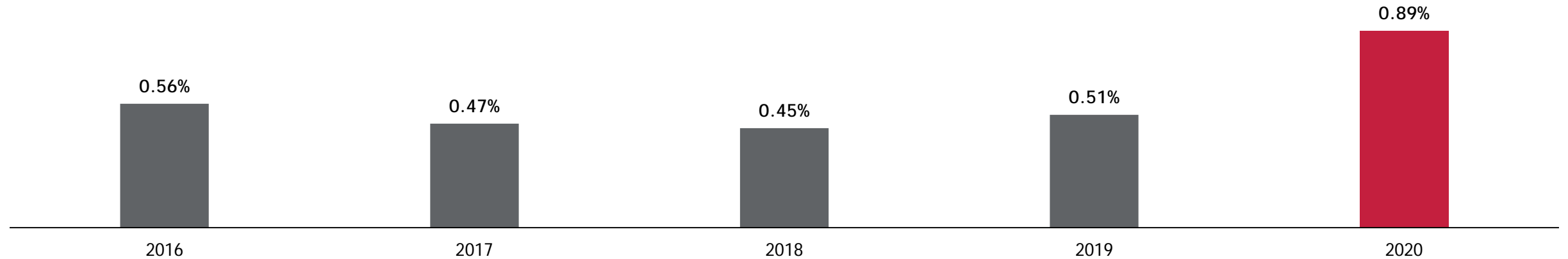
Liquidity Coverage Ratio (%)



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

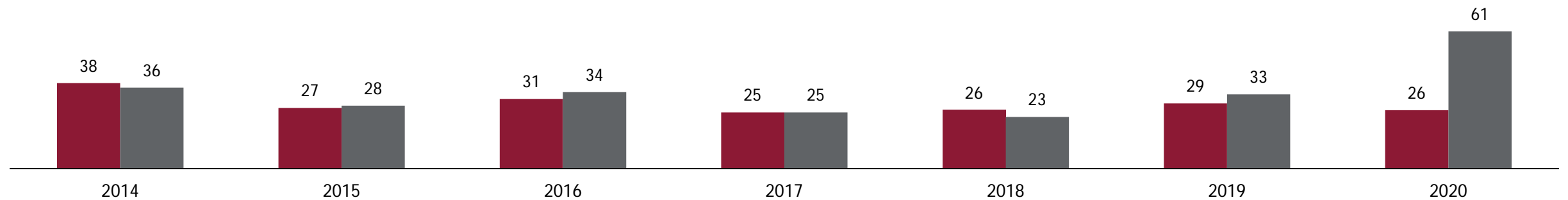
...and Prudent Risk Management

Allowance for Credit Losses/Gross Loans^{1,2} (%)



Loan Loss Ratio^{2,3,4} (bps)

■ Impaired ■ Total



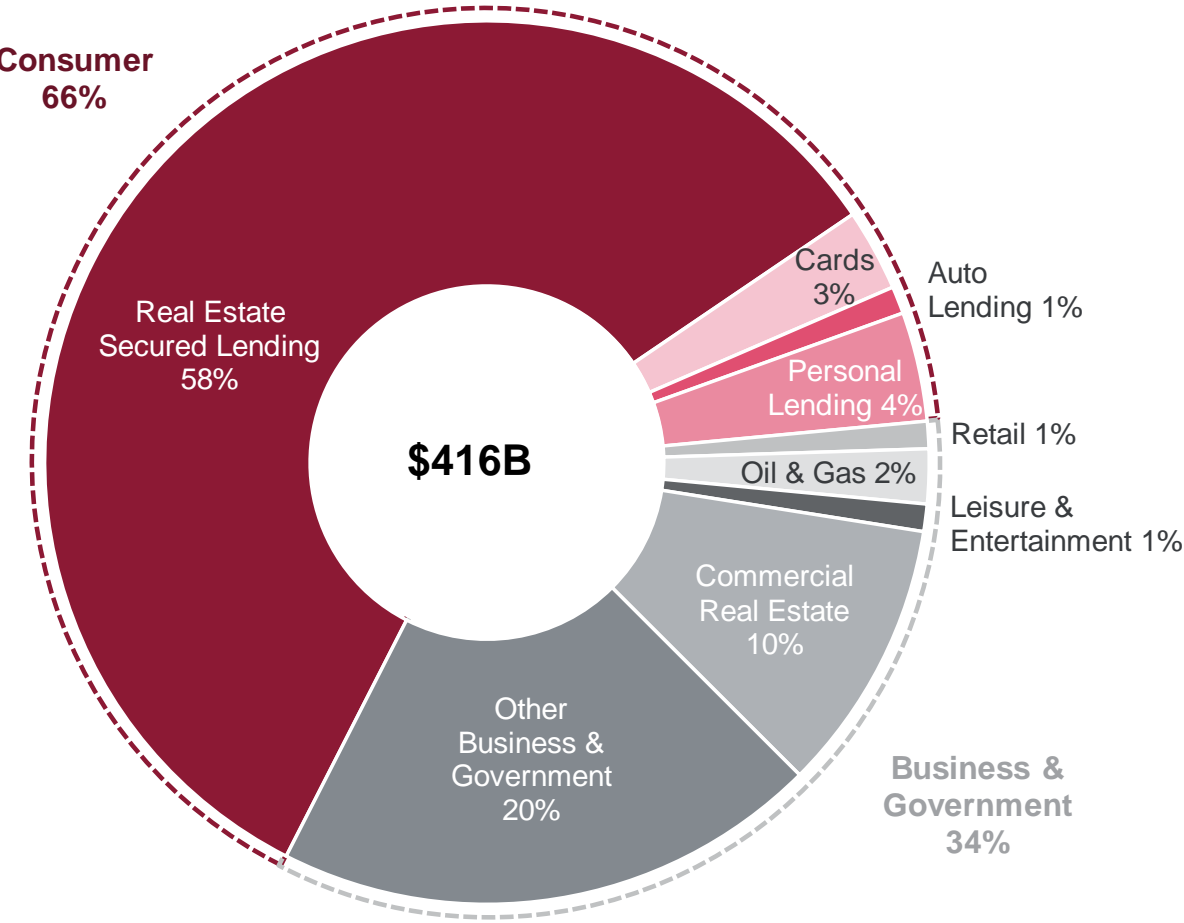
Oil & Gas Crisis

COVID-19 Pandemic

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

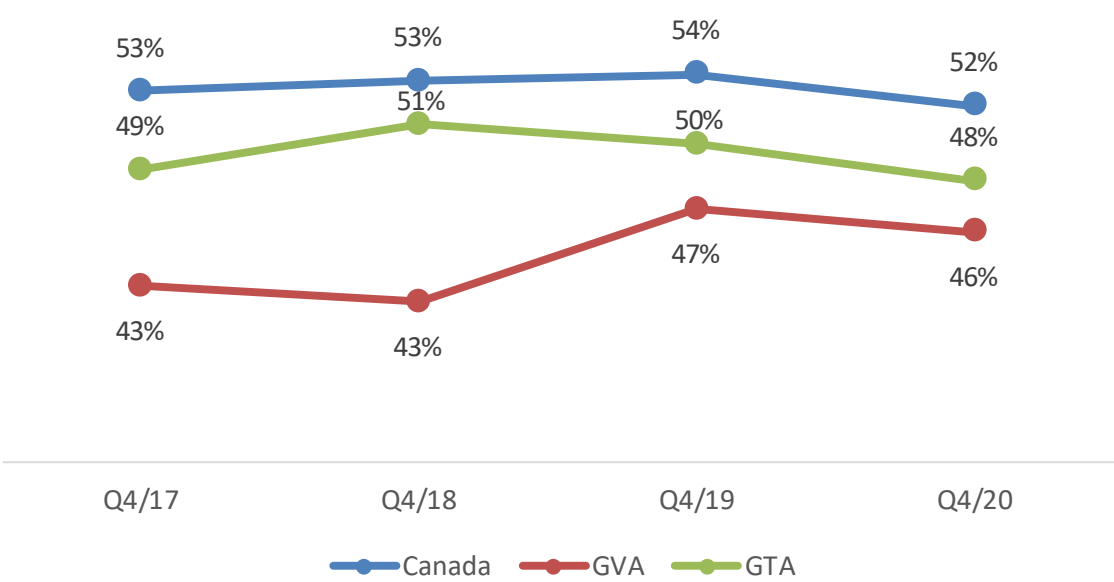
Lending portfolio mix remains sound

Overall Loan Mix (Outstanding)

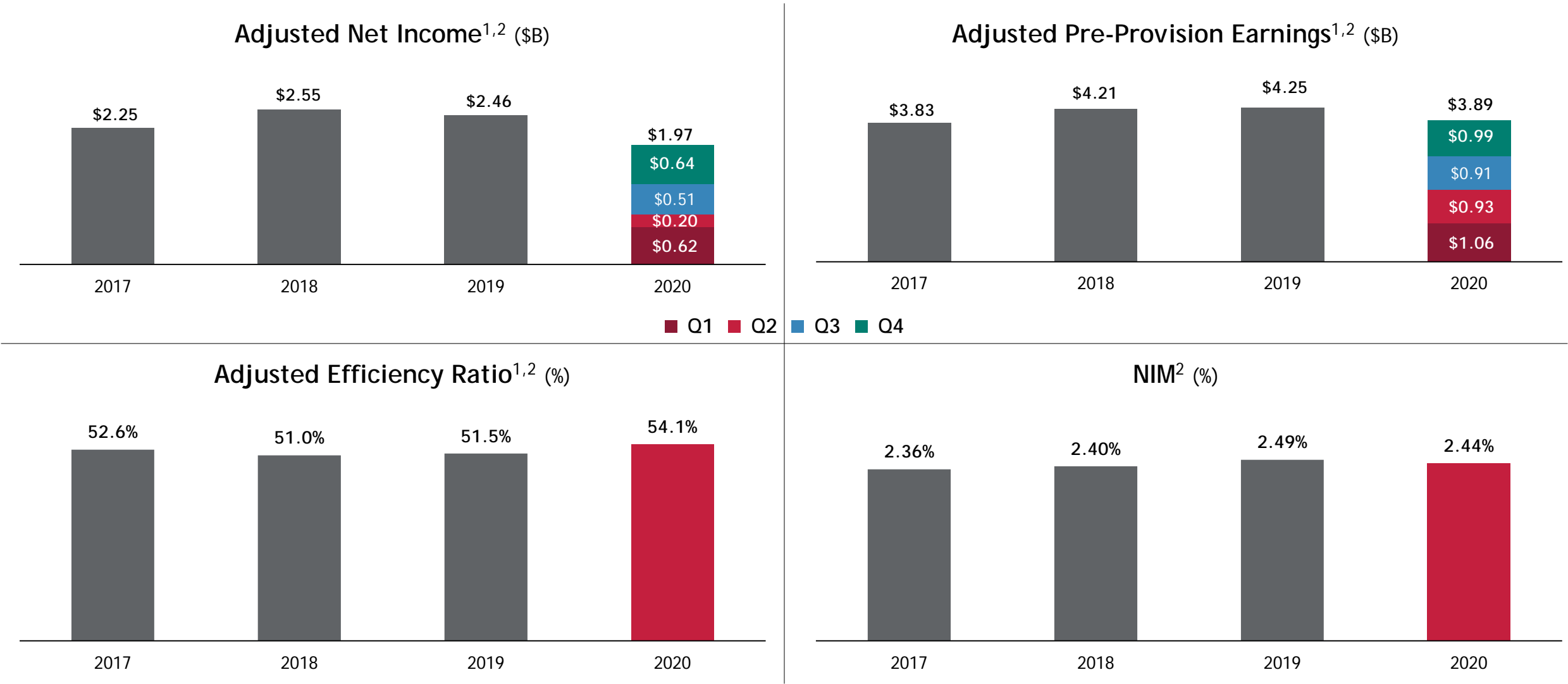


- Nearly two-thirds of our portfolio is consumer lending composed mainly of mortgages, with uninsured having an average loan-to-value of 52%
- Oil and gas is 2.2% of the loan portfolio; 44% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating equivalent¹ to a BBB, with minimal exposure to the leisure and entertainment sectors

Canadian Uninsured Mortgage Loan-To-Value Ratios



Financial Highlights: Canadian Personal and Business Banking



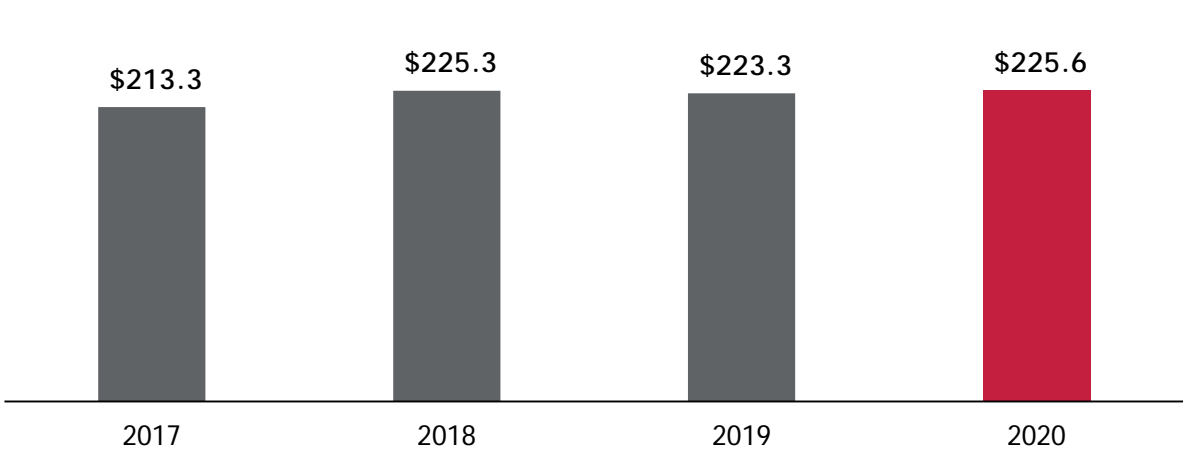
REVITALIZING OUR CONSUMER BUSINESS TO DELIVER SUSTAINABLE, MARKET LEADING PERFORMANCE

¹ Adjusted results are non-GAAP measures. See non-GAAP section of CIBC's 2020 Annual Report. ² F20 results were affected by economic impacts from COVID-19 pandemic

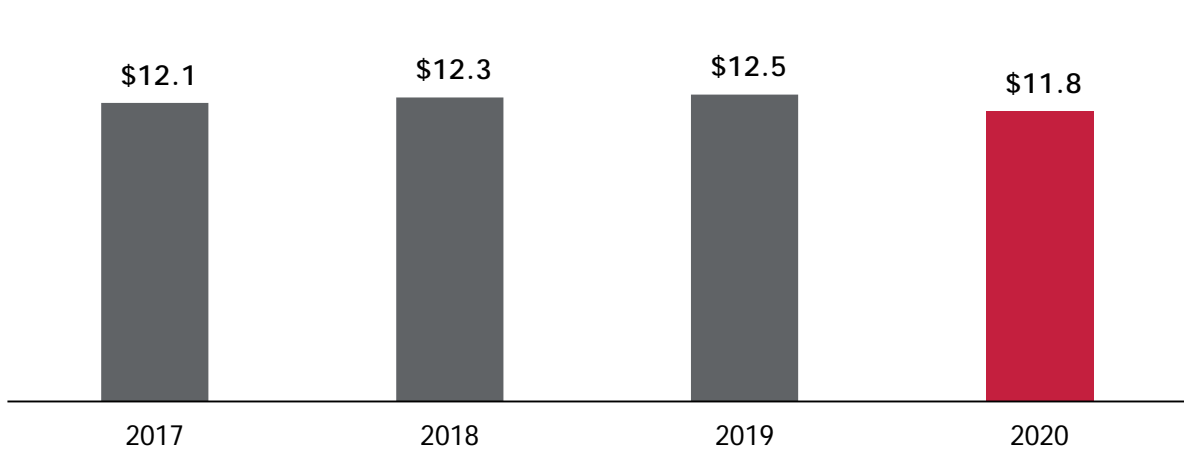
Financial Highlights: Canadian Personal and Business Banking



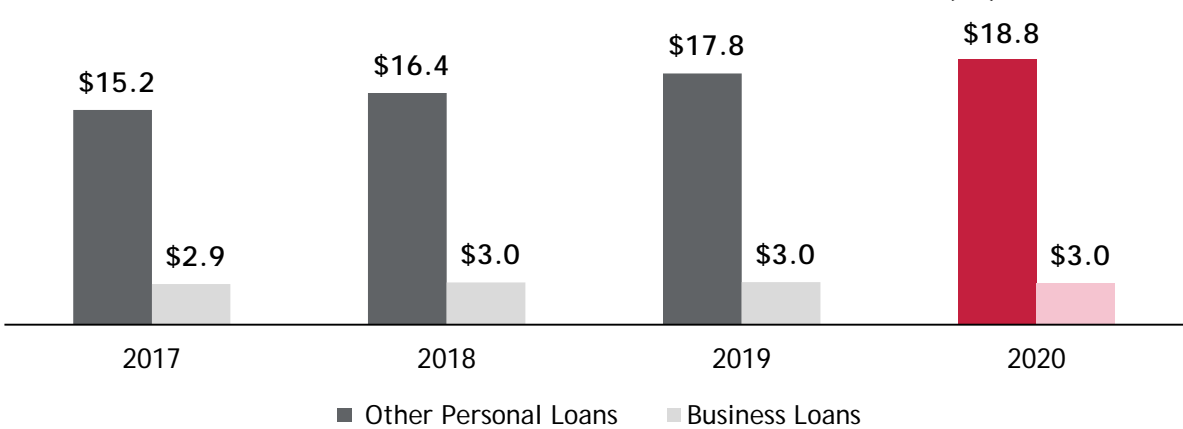
Real Estate Secured Personal Loans¹ (\$B)



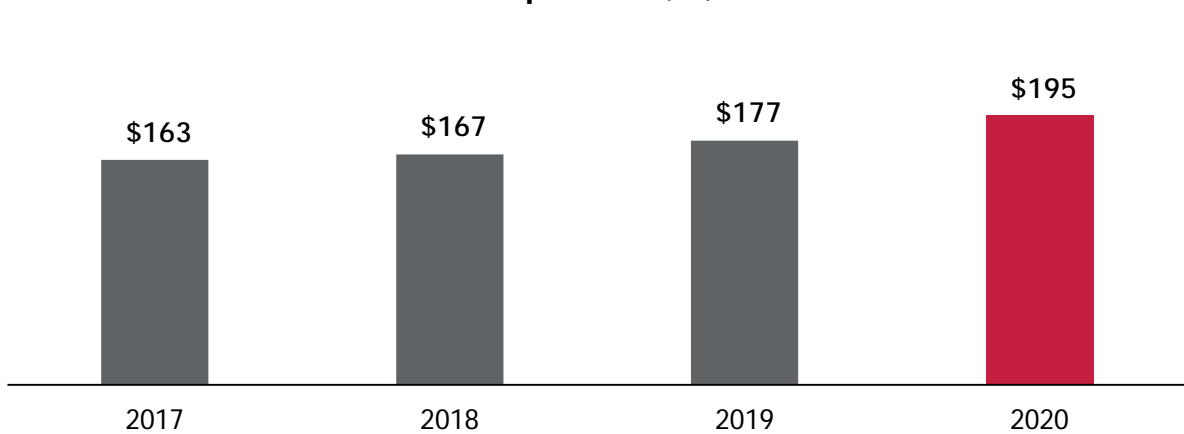
Credit Card Loans¹ (\$B)



Other Personal and Business Loans¹ (\$B)



Deposits¹ (\$B)



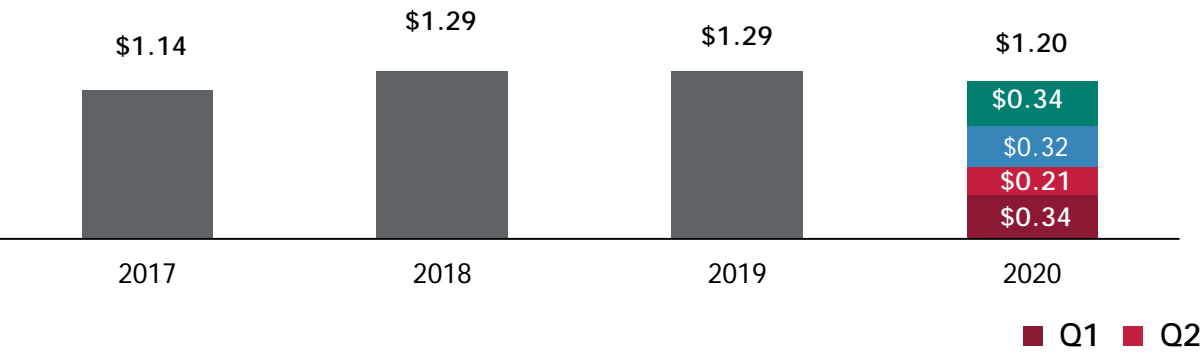
REVITALIZING OUR CONSUMER BUSINESS TO DELIVER SUSTAINABLE, MARKET LEADING PERFORMANCE

¹ F20 results were affected by COVID-19 pandemic economic impacts.

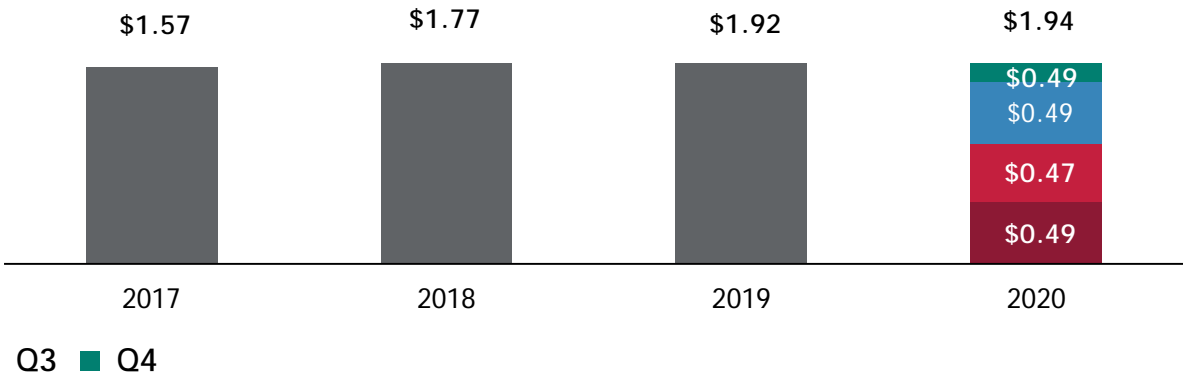
Financial Highlights: Canadian Commercial Banking and Wealth Management



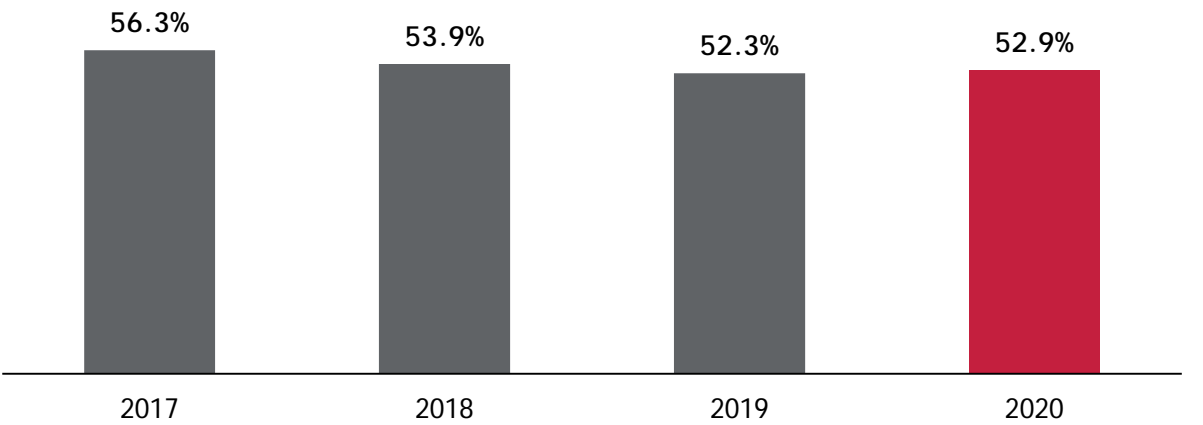
Adjusted Net Income¹ (\$B)



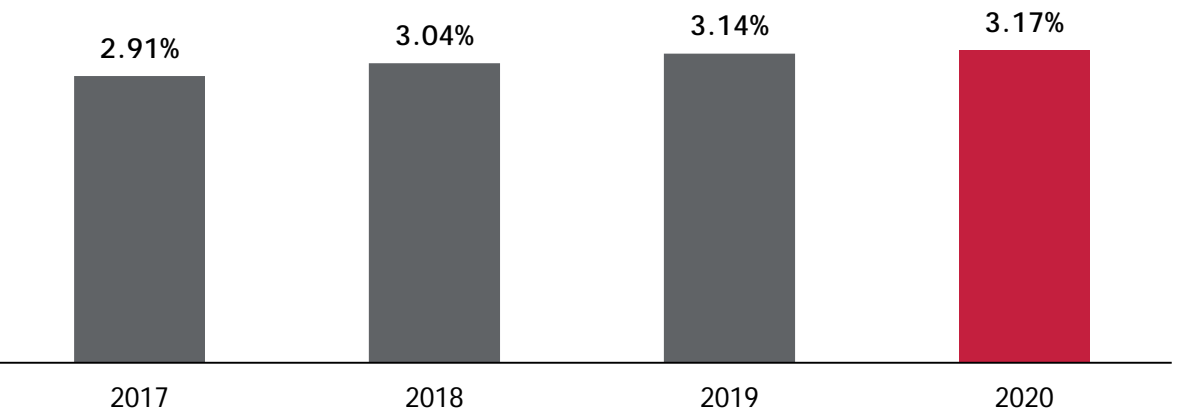
Adjusted Pre-Provision Earnings^{1,2} (\$B)



Adjusted Efficiency Ratio¹ (%)



NIM² (%)



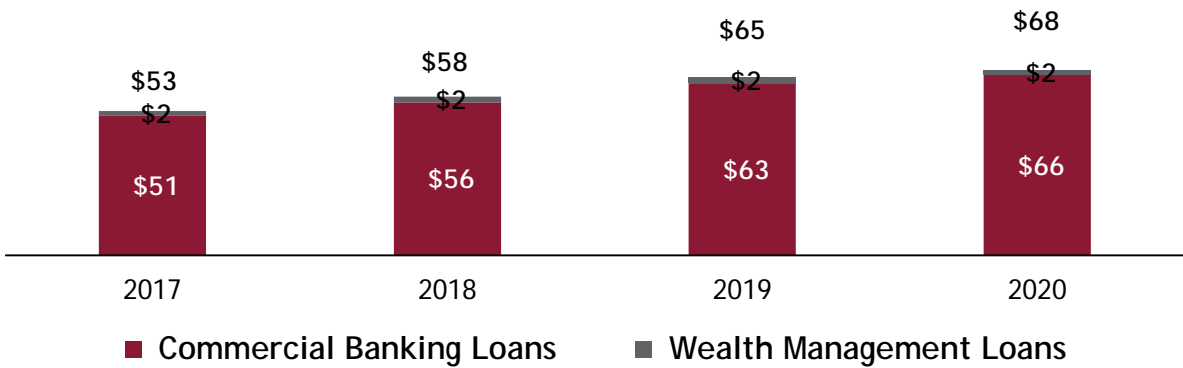
DELIVERING GROWTH THROUGH FULL-SERVICE, SOLUTIONS-BASED APPROACH

¹ Adj. results are non-GAAP measures. See non-GAAP section of CIBC’s 2020 Annual Report. ² F20 results were affected by economic impacts from COVID-19 pandemic

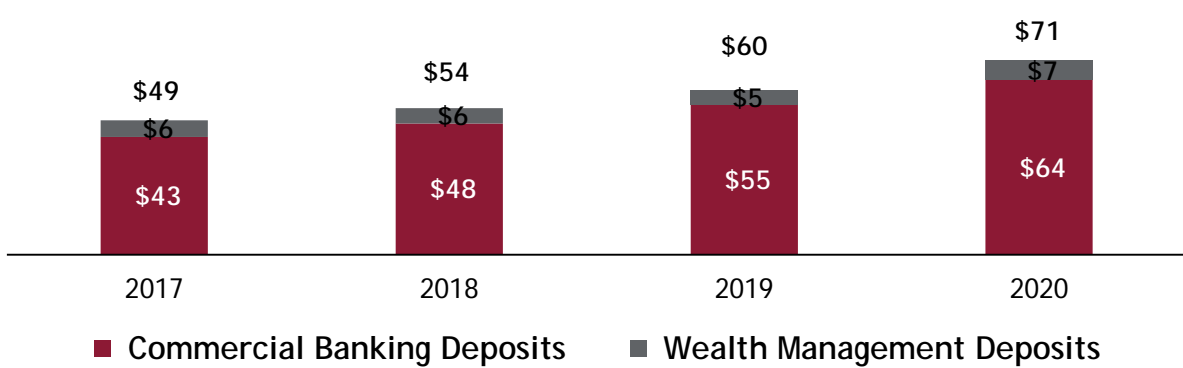
Financial Highlights: Canadian Commercial Banking and Wealth Management



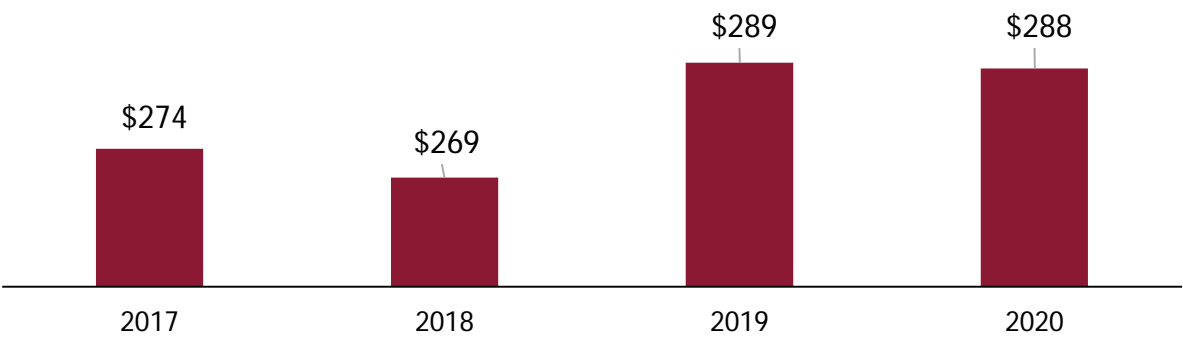
Average Loans¹ (\$B)



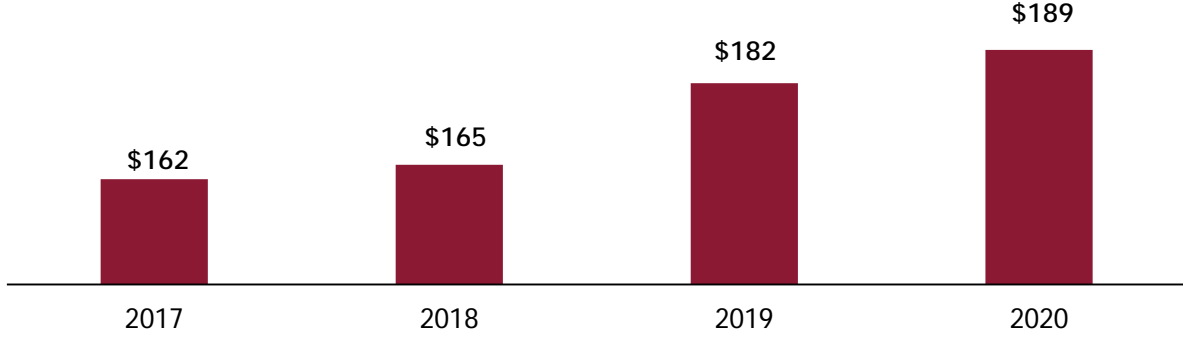
Average Deposits¹ (\$B)



Wealth Management: AUA² (\$B)



Wealth Management: AUM² (\$B)



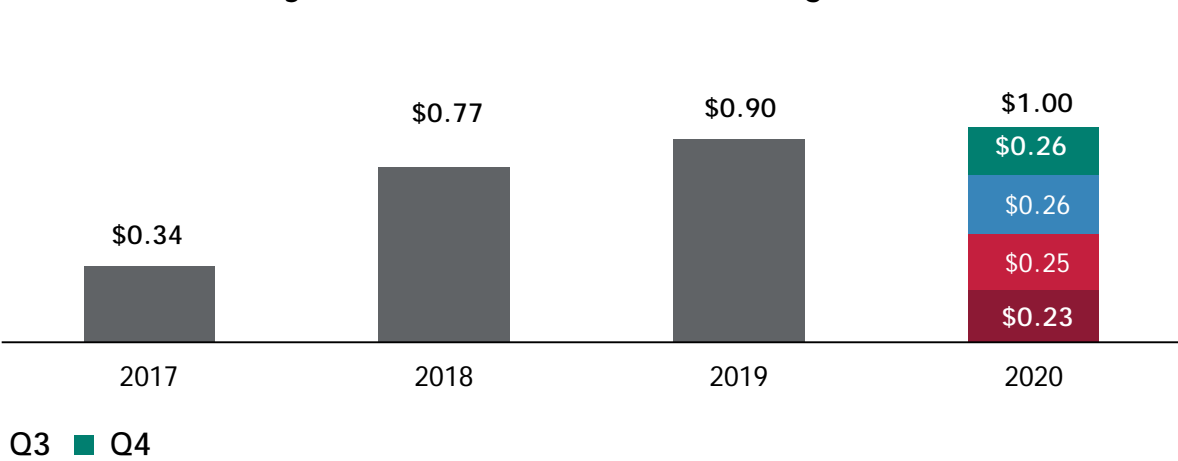
DELIVERING GROWTH THROUGH FULL-SERVICE, SOLUTIONS-BASED APPROACH

Financial Highlights: U.S. Commercial Banking and Wealth Management

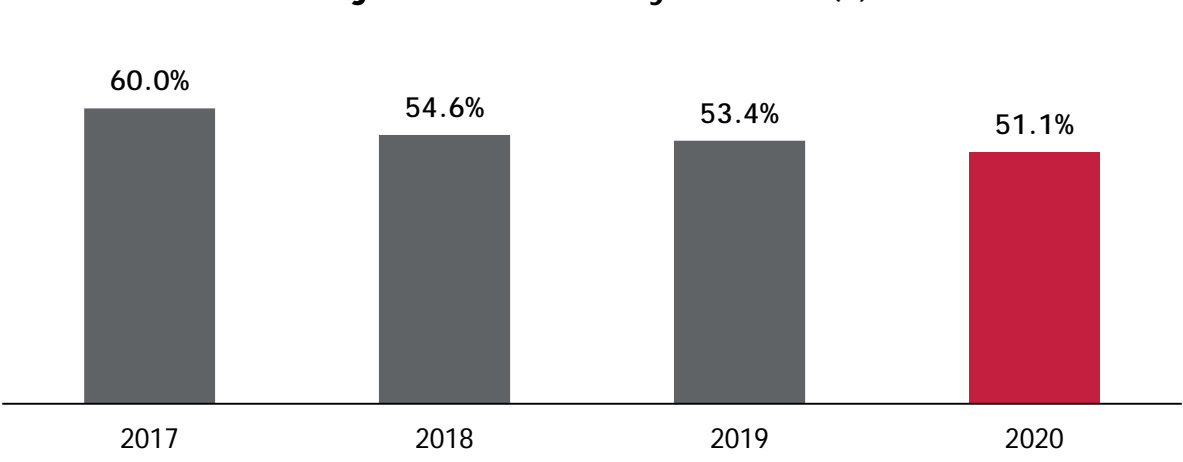
Adjusted Net Income^{1,2,3} (\$B)



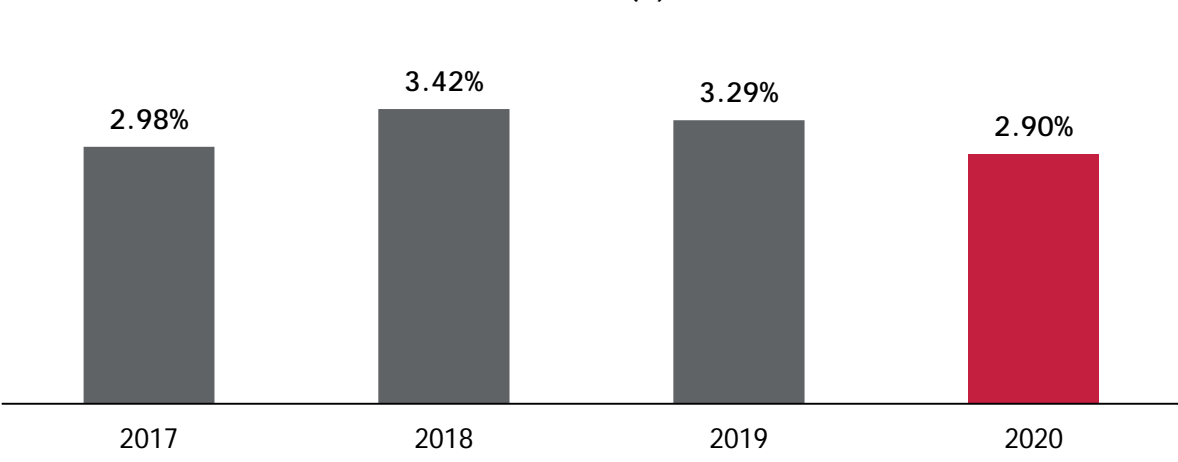
Adjusted Pre-Provision Earnings^{1,2} (\$B)



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



NIM^{1,2} (%)



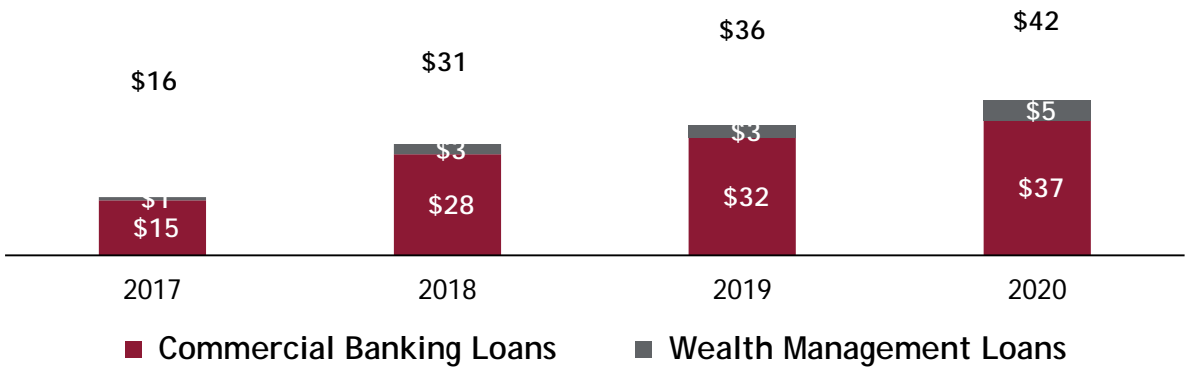
EXPANDING CLIENT RELATIONSHIPS BY LEVERAGING CROSS-BORDER AND CROSS-BUSINESS CAPABILITIES

¹ Adj. results are non-GAAP measures. See non-GAAP section of CIBC's 2020 Annual Report ² F20 results were affected by economic impacts from COVID-19 pandemic. ³ TEB = a non-GAAP financial measure representing gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of NII from both taxable and tax-exempt sources. CIBC Investor Presentation | 32

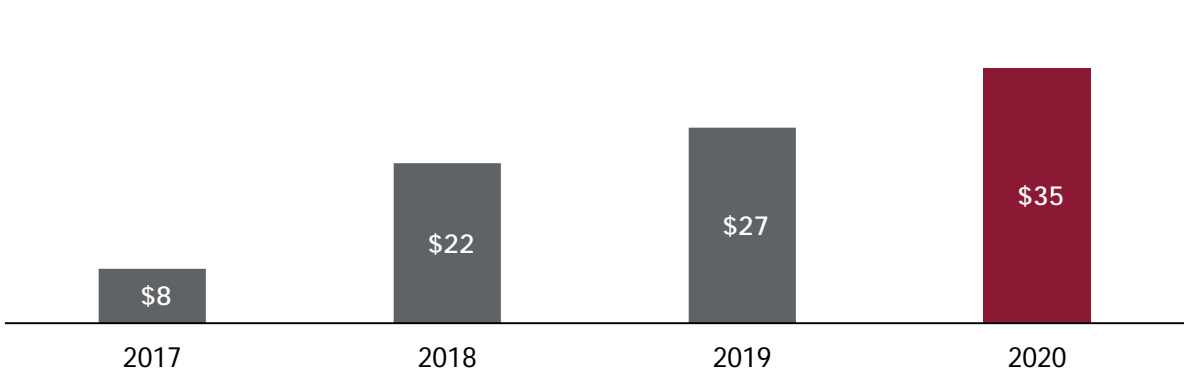
Financial Highlights: U.S. Commercial Banking and Wealth Management



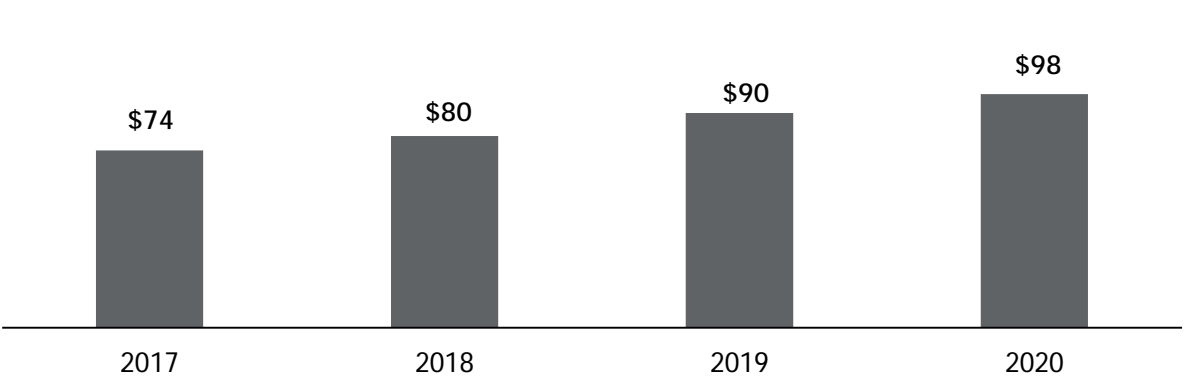
Average Loans¹ (\$B)



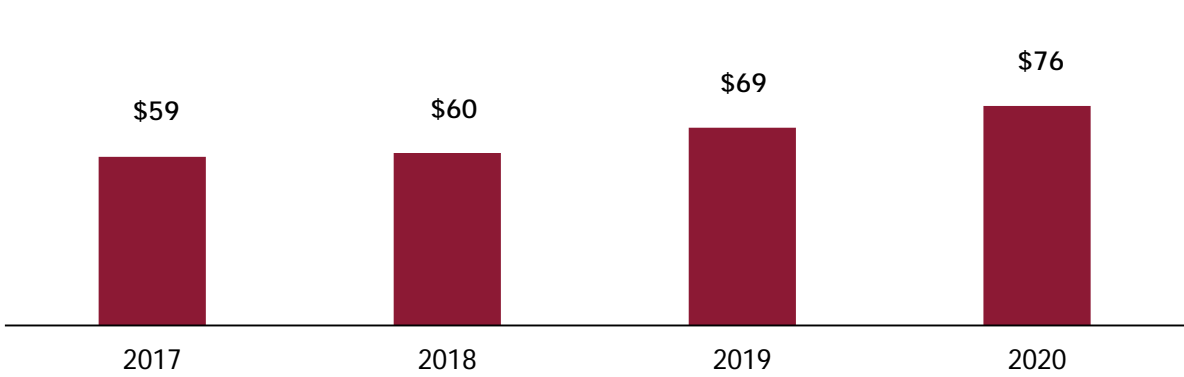
Average Deposits¹ (\$B)



U.S. Wealth Management: AUA^{1,2} (\$B)



U.S. Wealth Management: AUM^{1,2} (\$B)

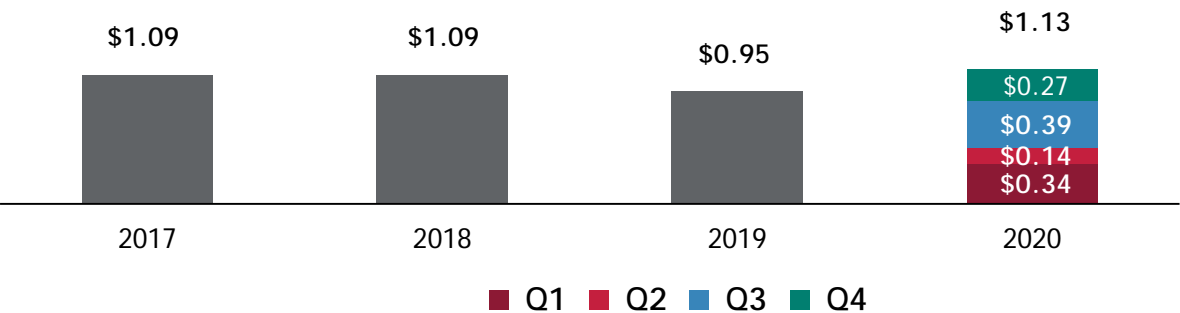


EXPANDING CLIENT RELATIONSHIPS BY LEVERAGING CROSS-BORDER AND CROSS-BUSINESS CAPABILITIES

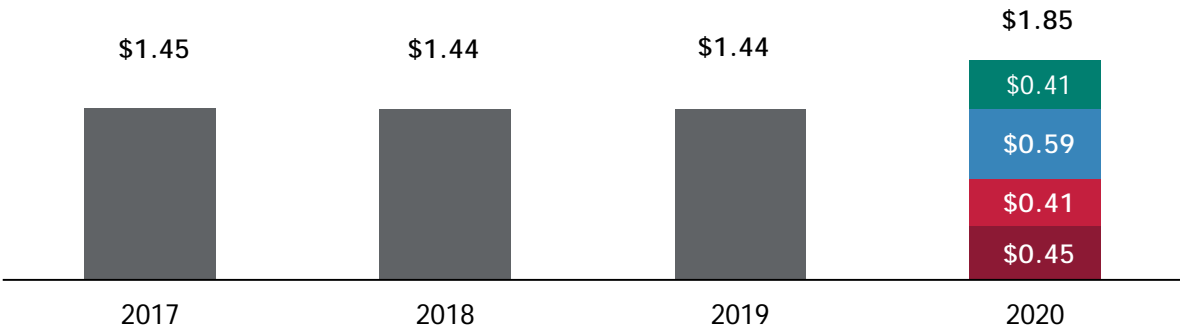
¹ F20 results were affected by economic impacts from COVID-19 pandemic. ² Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).

Financial Highlights: Capital Markets

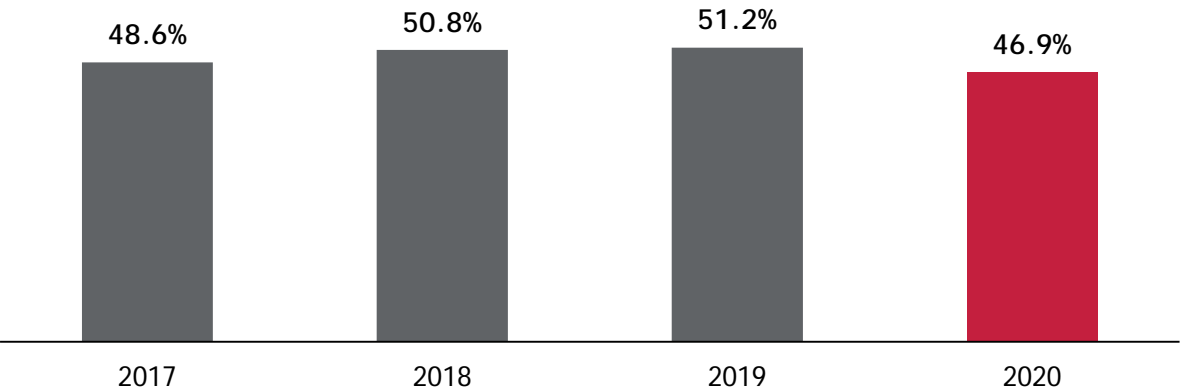
Adjusted Net Income^{1, 2, 3} (\$B)



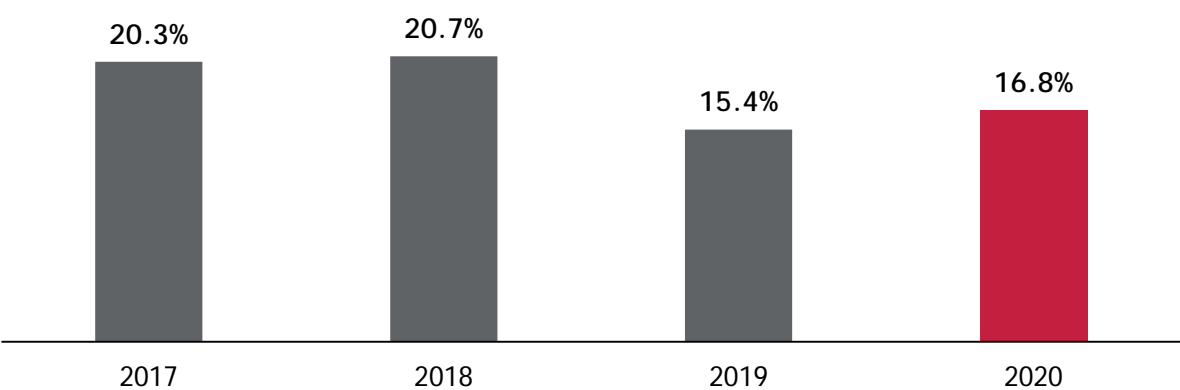
Adjusted Pre-Provision Earnings^{1,2} (\$B)



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



Return on Equity² (%)



BUILDING A LEADING NORTH AMERICAN CLIENT PLATFORM WITH GLOBAL CAPABILITIES

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



Disciplined Capital Deployment

Organic Growth

- Investing to reinvigorate our consumer business
- Focusing on high-return projects, particularly process simplification and technology enhancements
- Build on positive momentum in our North American Commercial Banking, Capital Markets, and US Private Wealth Management businesses

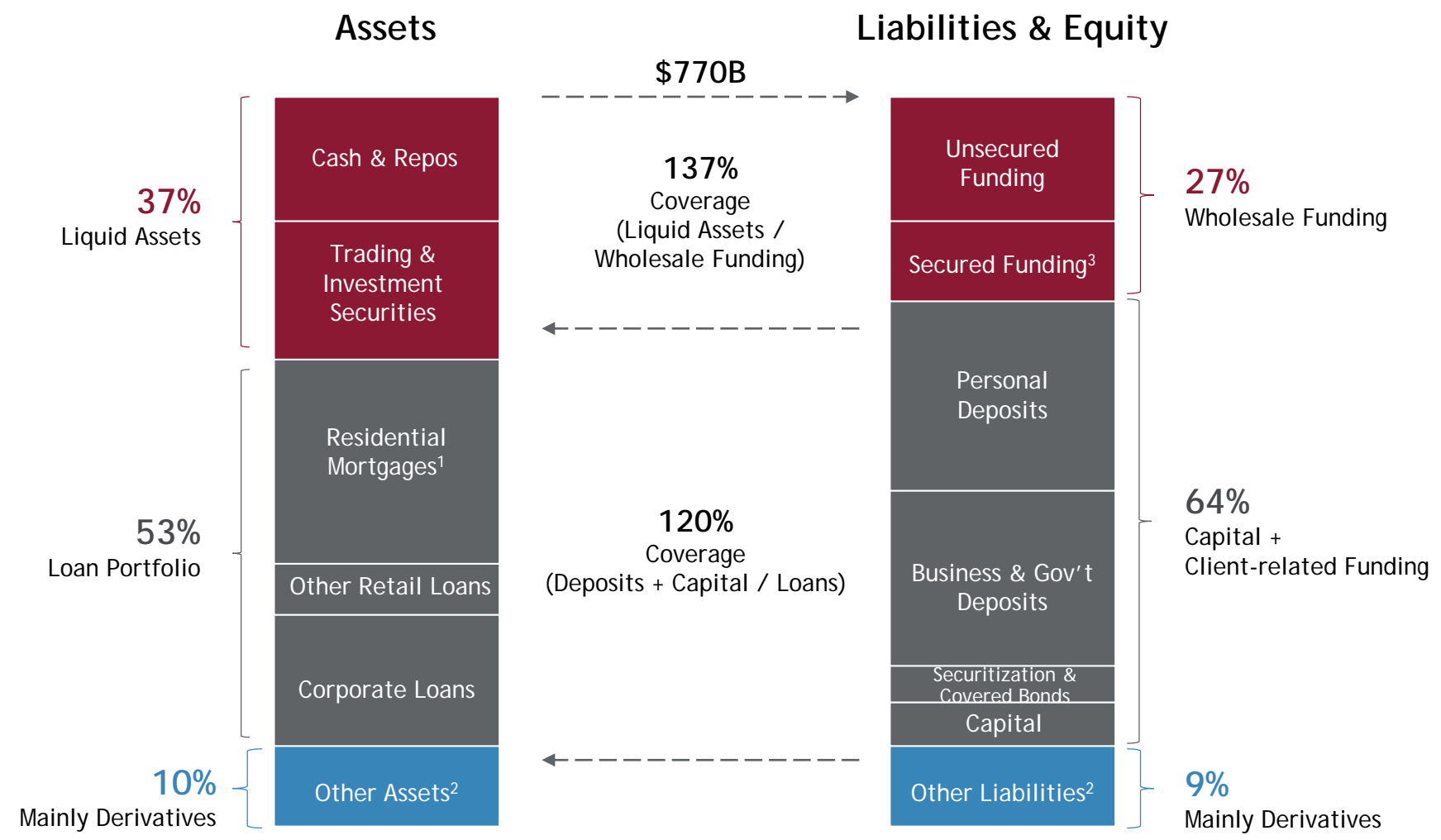
Dividend Stability

- With a CET1 ratio of 12.1%, we have abundant excess capital over and above the current regulatory minimum of 9.0% to support our clients and maintain our current dividend
- In response to the COVID-19 pandemic, OSFI directed that all federally regulated financial institutions halt share buybacks and dividend increases until further notice
- Long-term payout ratio will remain in 40% - 50% target range with ability to run above it in the near term while continuing to support our economy and clients

Inorganic Growth

- **Near term:** do not expect any sizeable M&A in the U.S. as we continue to focus our capital allocation on supporting our clients and maintaining our dividend
- **Long term:** will remain an option
 - Remain selective
 - Ensure right cultural and strategic fit

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



¹ Securitized agency MBS are on balance sheet as per IFRS. ² Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet. ³ Includes obligations related to securities sold short, cash collateral on securities lent and obligations related to securities under repurchase agreements.

CIBC Funding Strategy and Source

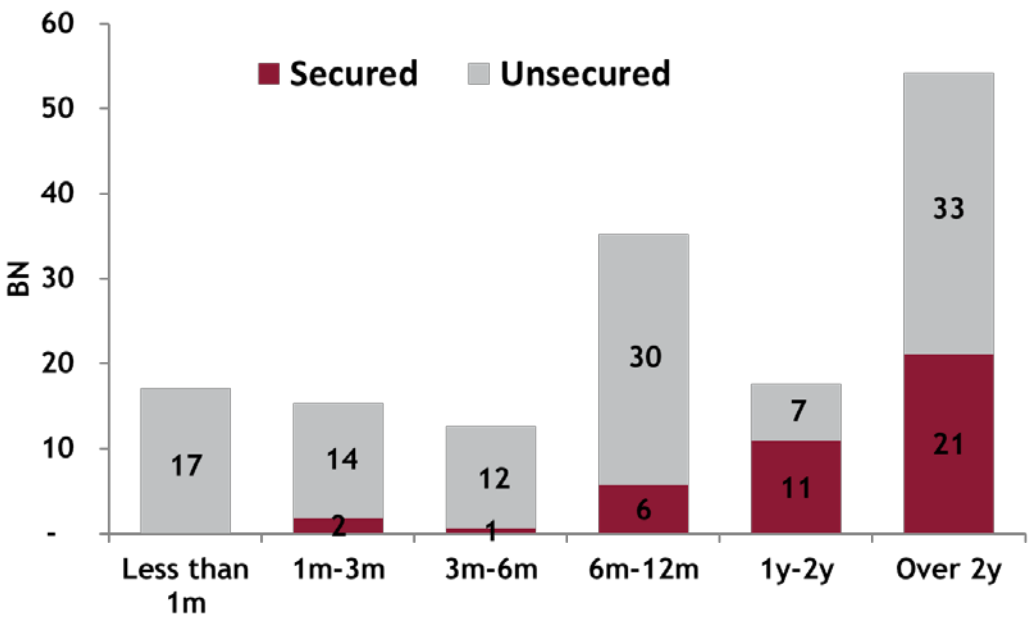
Funding Strategy

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

Wholesale Funding Sources

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

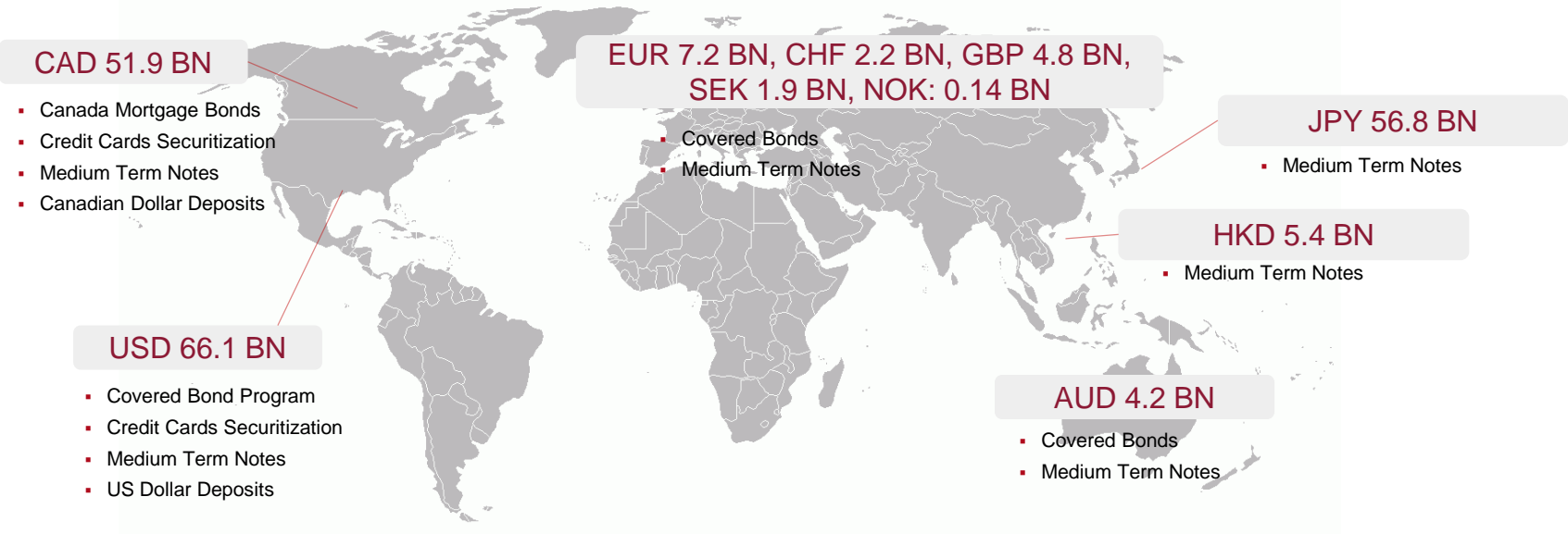
Wholesale Market (CAD Eq. 152.3BN), Maturity Profile



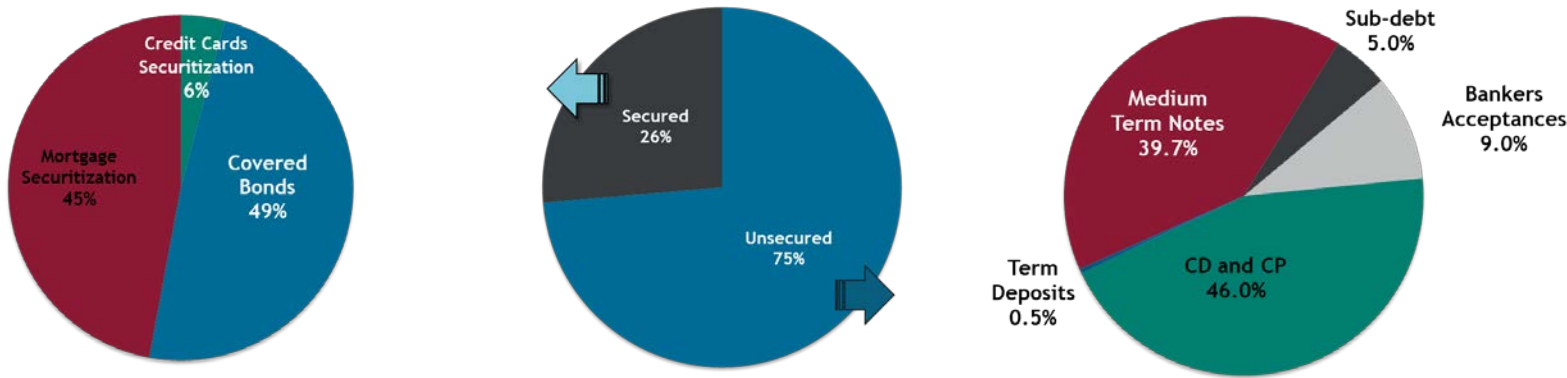
Source: CIBC Annual Report 2020

Wholesale Funding Geography

Wholesale Funding By Currency



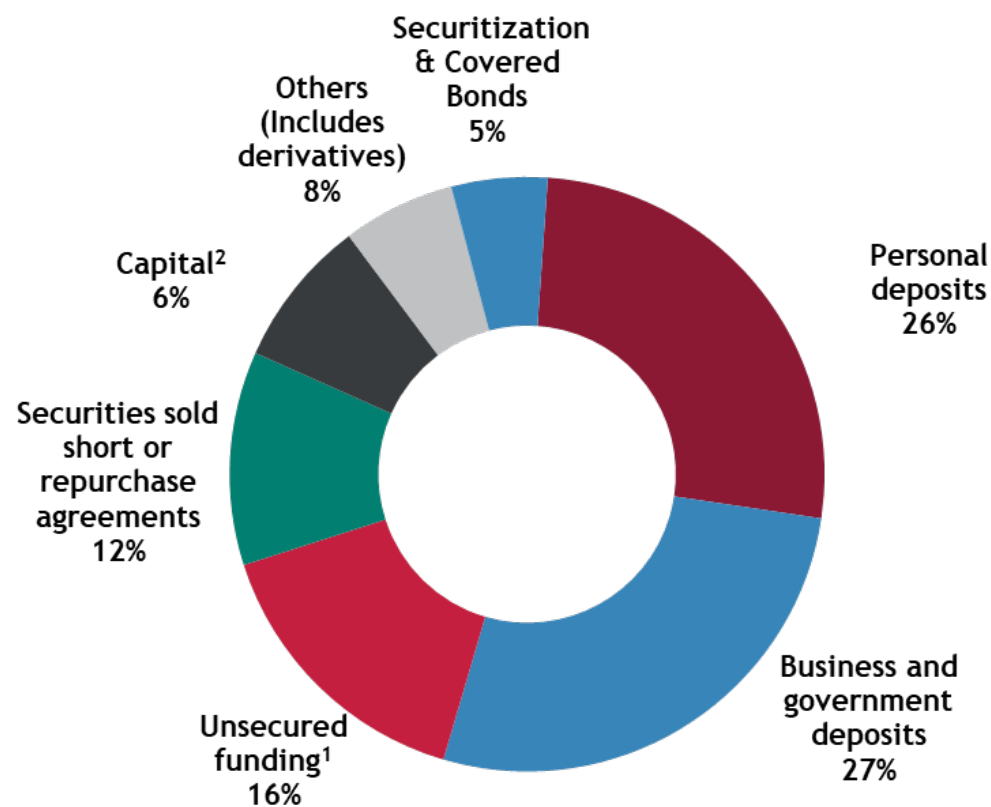
Wholesale Funding By Product



Source: CIBC Annual Report 2020
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 - Oct 2020¹



Source: CIBC Q4-2020 Supplementary Financial Information

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

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

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

² Capital includes subordinated liabilities

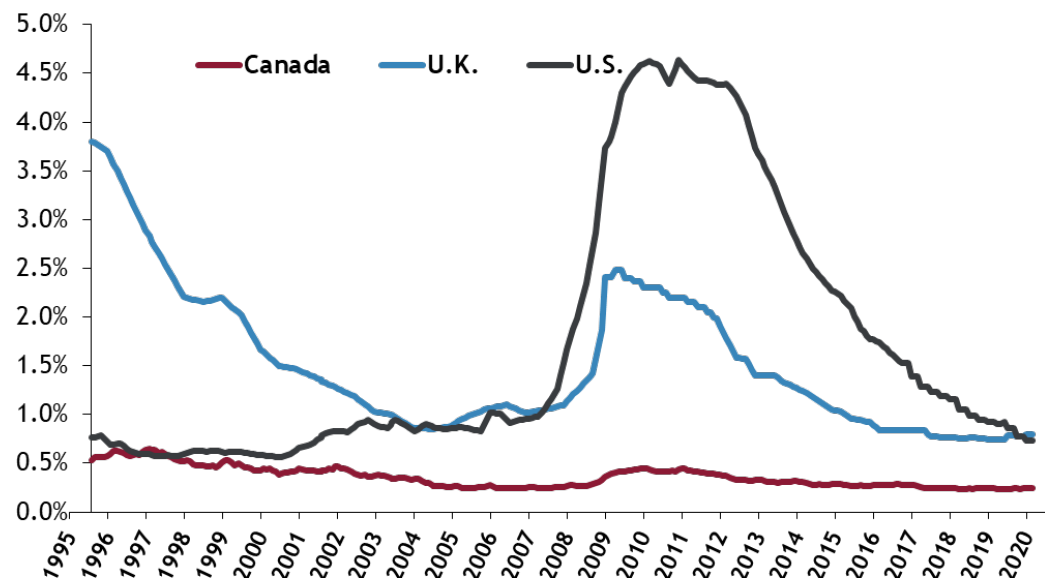
³ Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Annual Report 2020



Canadian Mortgage Market

Mortgage Market Performance and Urbanisation Rates

Mortgage Arrears by Number of Mortgages



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

Canada has one of the highest urbanisation rates in the G7

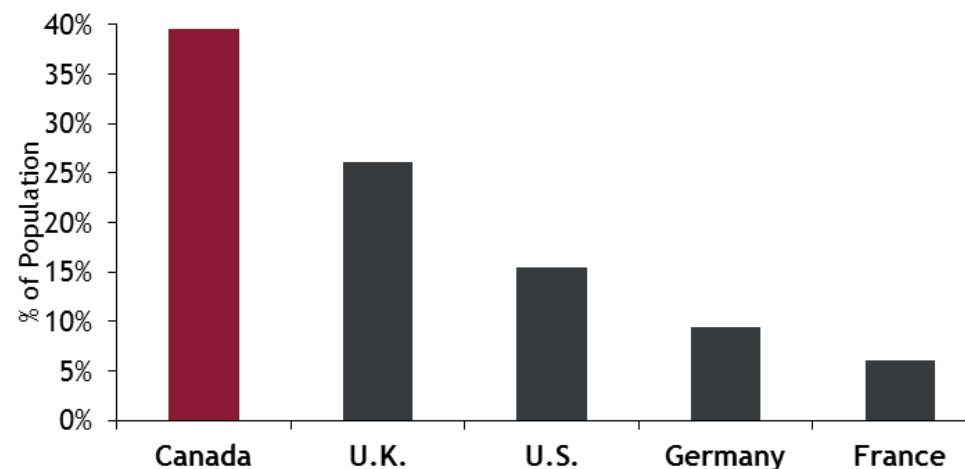
- Almost 40% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

Source: Canadian Banker's Association

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

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.24% in May 2020¹

Population in Top Four Cities

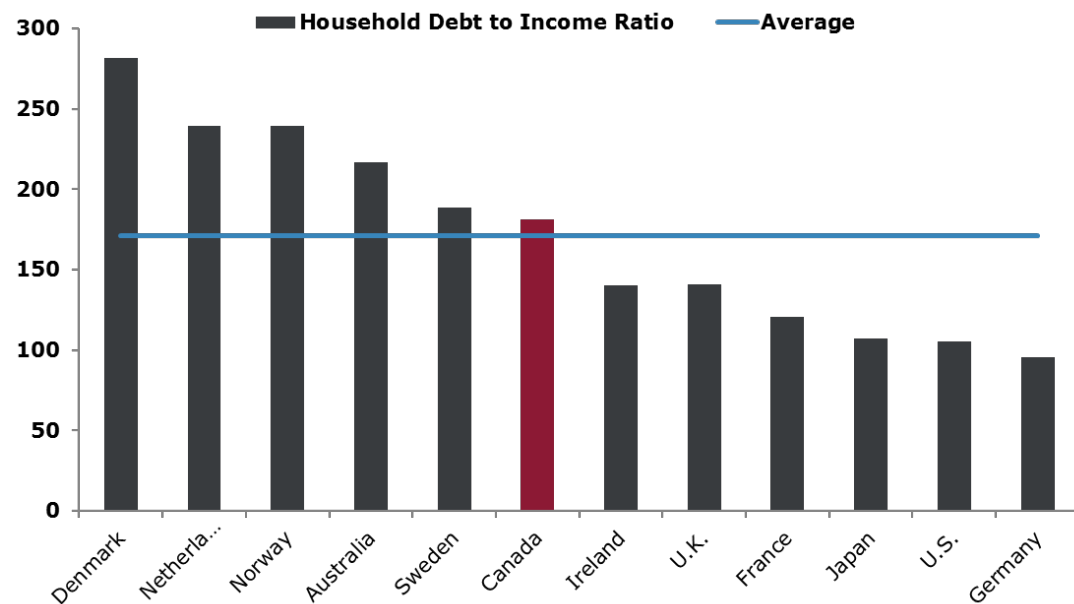


Source: 2014 Census for France, 2016 Census for Canada, 2011 Census for UK, Germany; 2010 Census for US

Canadian House Prices

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

Household Debt to Income Ratio



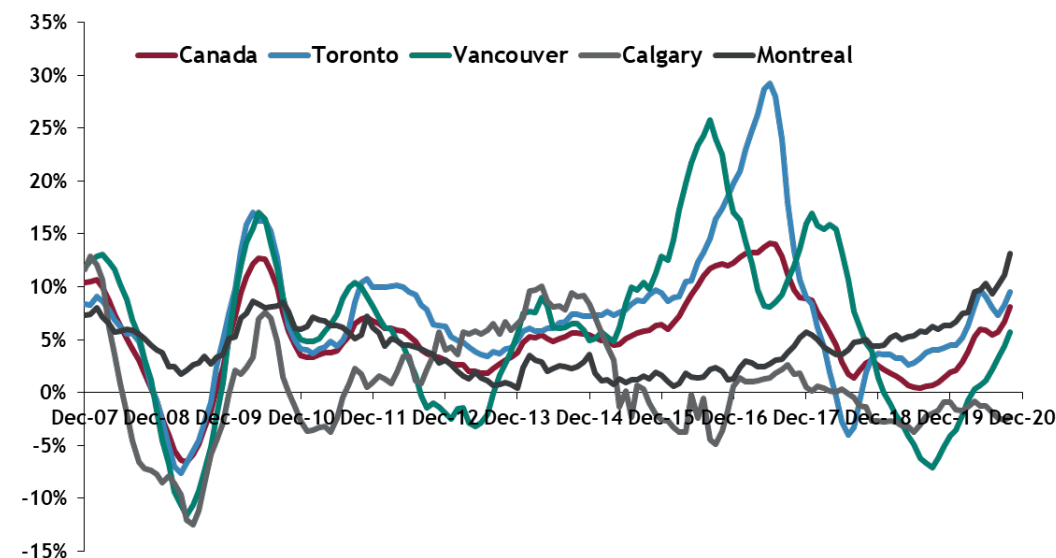
Source: OECD, 2018 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.

Average Home Price

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

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

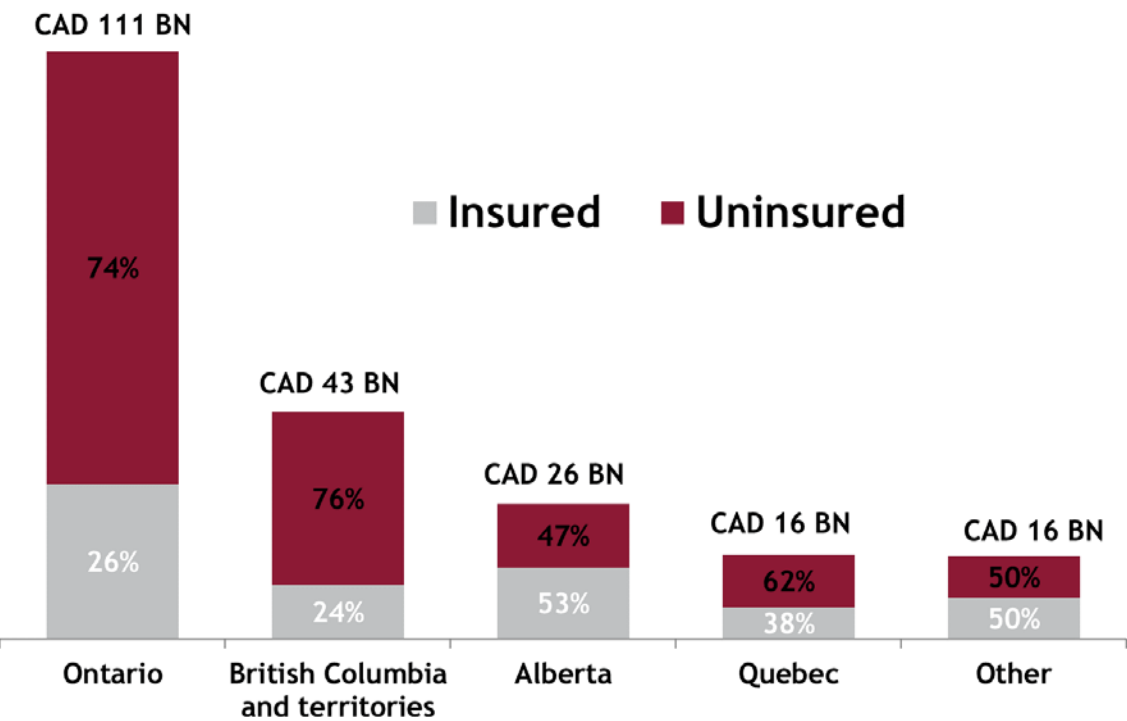
Housing Index Year over Year Change, by City



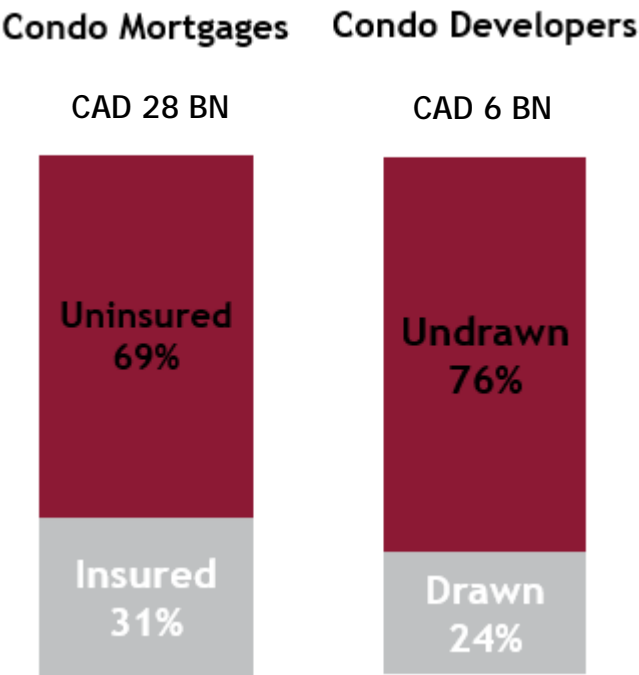
Source: Bloomberg, Teranet - National Bank House Price Index

CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 212.0 BN



Condo Exposure: CAD 34.0 BN



- 32% of CIBC's Canadian residential mortgage portfolio is insured, with 71% of insurance being provided by CMHC
- The average loan to value¹ of the uninsured portfolio is 52%
- The condo developer exposure is diversified across 107 projects
- Condos account for approximately 13% of the total mortgage portfolio

LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for October 31, 2020 and 2019 are based on the Forward Sortation Area level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of September 30, 2020 and 2019, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

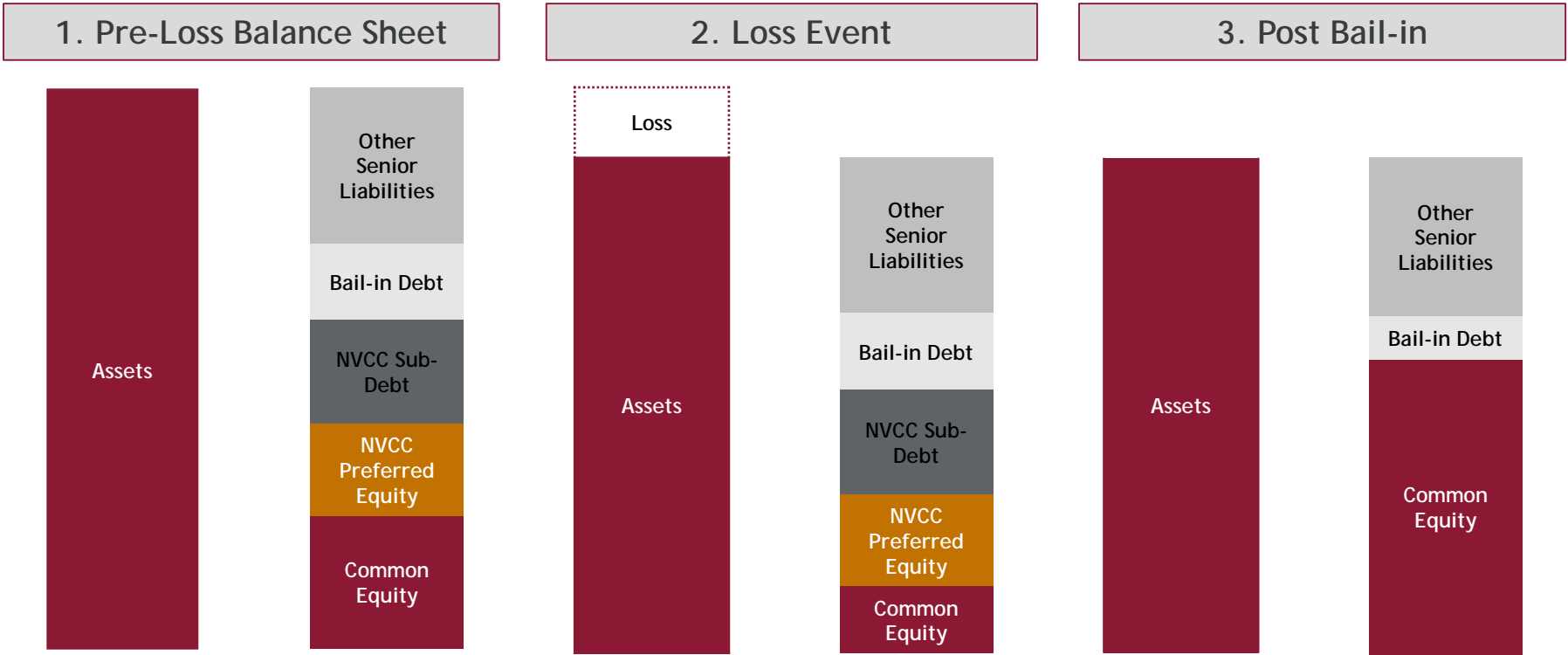


Canadian Bail-in Regime Update

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.

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



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

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

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)



Sustainability

ESG Commitments



Commitments	Material Topics	Key Performance Indicators	Target	Status as of Oct 31, 2020	
Environment	Sustainable Finance	Environmental and sustainable financing	\$150 billion over 10 years (2018-2027)	✓	28% ¹ achieved (\$42 billion)
Social	Client Experience	CIBC Enterprise Net Promoter Score	Continuous improvement	✓	Up 2 pts YoY
Social	Privacy & Information Security	Number of privacy findings against CIBC by regulators	No privacy findings against CIBC by regulators	X	3 ²
Social	Inclusive Banking	New loans to small and medium-sized Enterprises (SMEs)	Provide \$9B in new loans to SMEs between 2020 & 2023	✓	77% achieved
Social	Inclusive Banking	Growth in commercial banking Indigenous business	Grow by 10% in 2020	✓	23%
Social	Employee Engagement	CIBC's employee engagement score	>109% of Willis Towers Watson global financial services norm	✓	111%
Social	Employee Engagement	Voluntary turnover (Canada)	Voluntary turnover <12.5% in 2020 (Canada)	✓	7.3%
Social	Employee Engagement	% of employees that had performance reviews	Performance reviews for 100% of employees	✓	100%
Social	Culture of inclusion	% of women on the CIBC Board of Directors	At least 30% women, at least 30% men on CIBC's Board of Directors	✓	40%
Social	Culture of inclusion	% of women in board-approved executive roles (Global)	At a minimum, between 35% and 40% by 2022	✓	33%
Social	Culture of inclusion	% of visible minorities in board-approved executive roles (Canada)	At least 22% by 2022 (Canada)	✓	20%
Social	Culture of inclusion	% of Black executives in board-approved executive roles (Canada)	4% Black executives by 2023 (Canada)	✓	3%
Social	Culture of inclusion	External hires: % of persons with disabilities (Canada)	8% - 9% in 2020	X	5% ³
Social	Culture of inclusion	External hires: % of indigenous peoples (Canada)	2% in 2020	✓	3%
Social	Culture of inclusion	Student recruitment: % from the Black community	At least 5% in 2021	N/A	Starts in 2021
Social	Community Relationships	Community investments: Canada and the U.S.	\$350M total corporate & employee giving between 2019 & 2023	✓	44% achieved
Governance	Business Ethics	Employee completion rate: Code of Conduct ethical training	100% employee completion rate	✓	100%

¹For the cumulative results of 2018 through 2020; ²Cases against CIBC by the Office of the Privacy Commissioner of Canada; ³The full picture of our hiring for persons with disabilities is likely not reflected due to low self-disclosure in the survey utilized for data collection

Our Commitment to Sustainability



Environmental



Signatory of:



Social



Governance



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA





Long-Term Targets

Long-term Targets for Key Performance Measures

> **Regulatory Minimum**

CET1 Ratio

Positive

Operating Leverage

Through the Cycle Targets

Annual EPS Growth

5% - 10%

Return on Equity

15%+

Dividend Payout Ratio

40% - 50%

WELL POSITIONED TO DELIVER ON OUR LONG-TERM GOALS

Investment Summary

01

Transforming Our Bank

Continuous improvement mindset for a sustainable future



02

Navigating COVID-19 Environment

Serving and helping our clients, teams and communities



03

Long-term Profitable Growth Strategy

Maintaining a client-focused strategy to drive sustainable earnings growth



04

Maintaining Strong Financial Performance

Balancing investments for future growth with disciplined expense management to drive solid returns

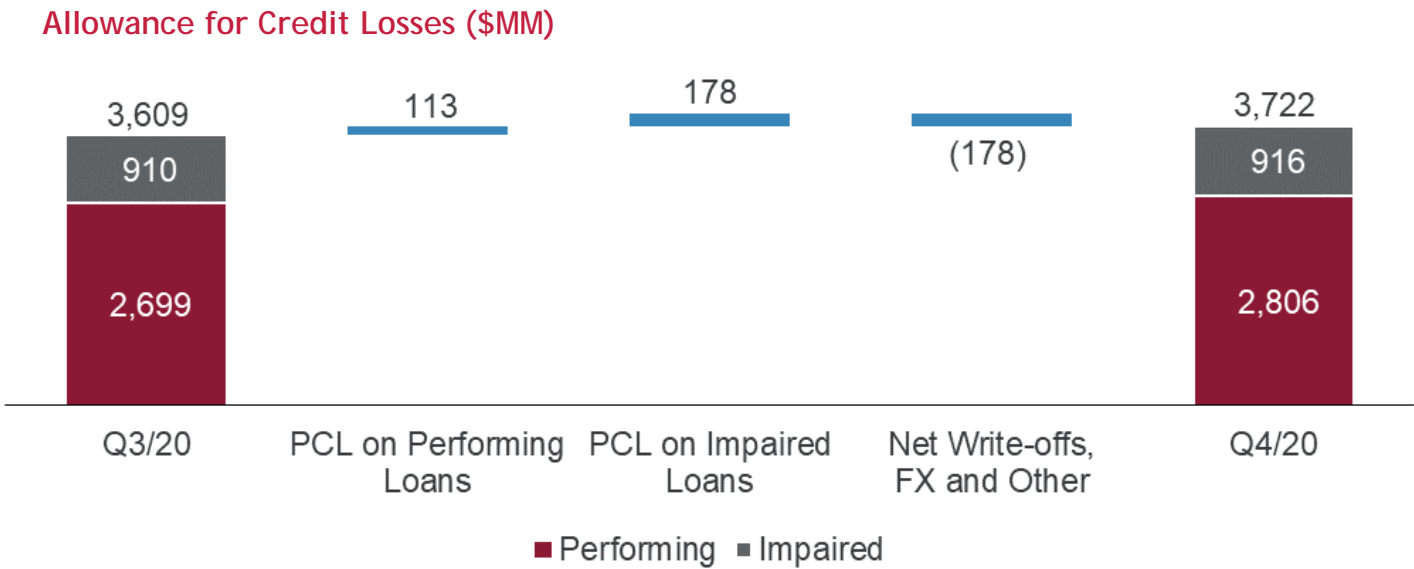


CREATING VALUE FOR OUR STAKEHOLDERS EVERYDAY

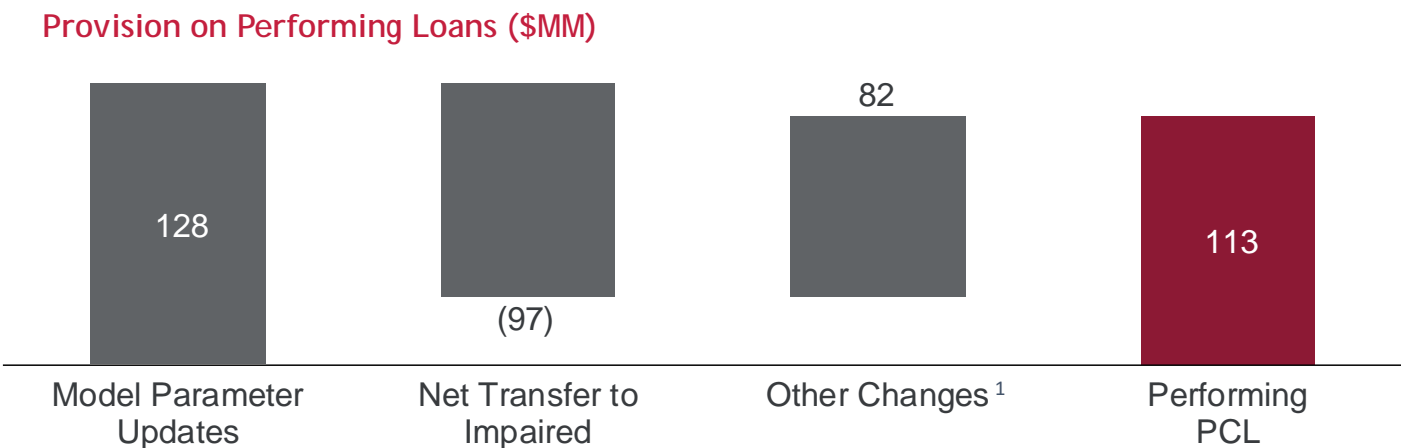


Appendix

Increased allowance to reflect the current economic backdrop



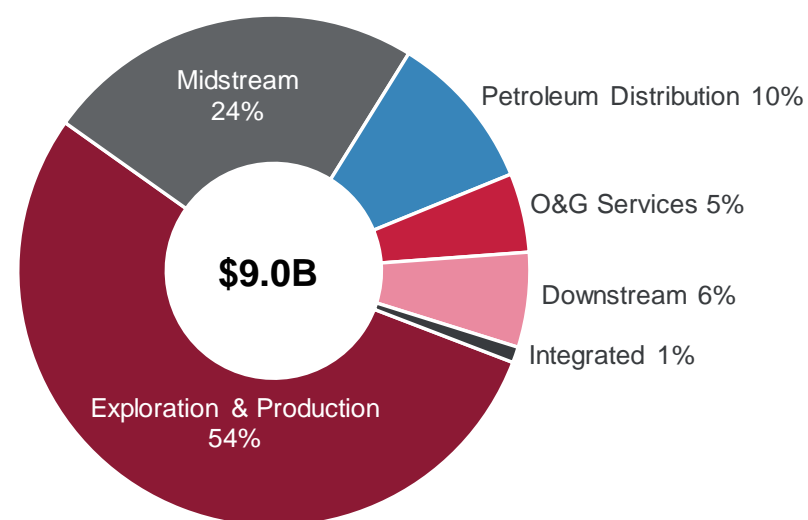
- Allowance for Credit Losses up YoY & QoQ
- Performing allowance remained stable in Q4
 - Impaired allowance increased this quarter due to higher impairments



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

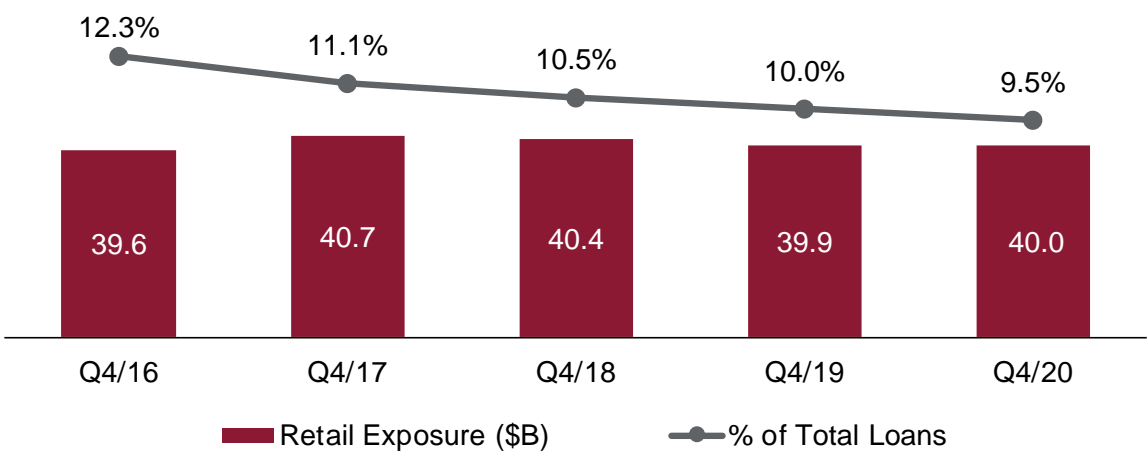
Exposure to Oil & Gas Represents 2.2% of our Lending Portfolio

Oil & Gas Mix (Outstanding)

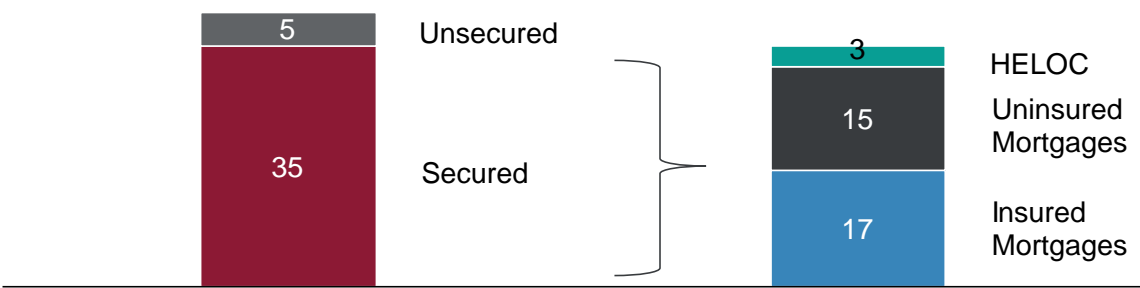


- \$9.0B drawn exposure in Q4/20
 - 44% investment grade
 - The U.S. comprises 30% of drawn loan exposure
- 76% of undrawn exposure is investment grade
- \$40.0B of retail exposure¹ to oil provinces² (\$31.8B mortgages)
- Alberta accounts for \$31.8B or 80% of the retail exposure¹
- 87% of retail loans are secured
- Exposure represents 15% of total retail loans
- Average LTV³ of 66% in the uninsured mortgage portfolio

Retail Exposure in Oil Provinces



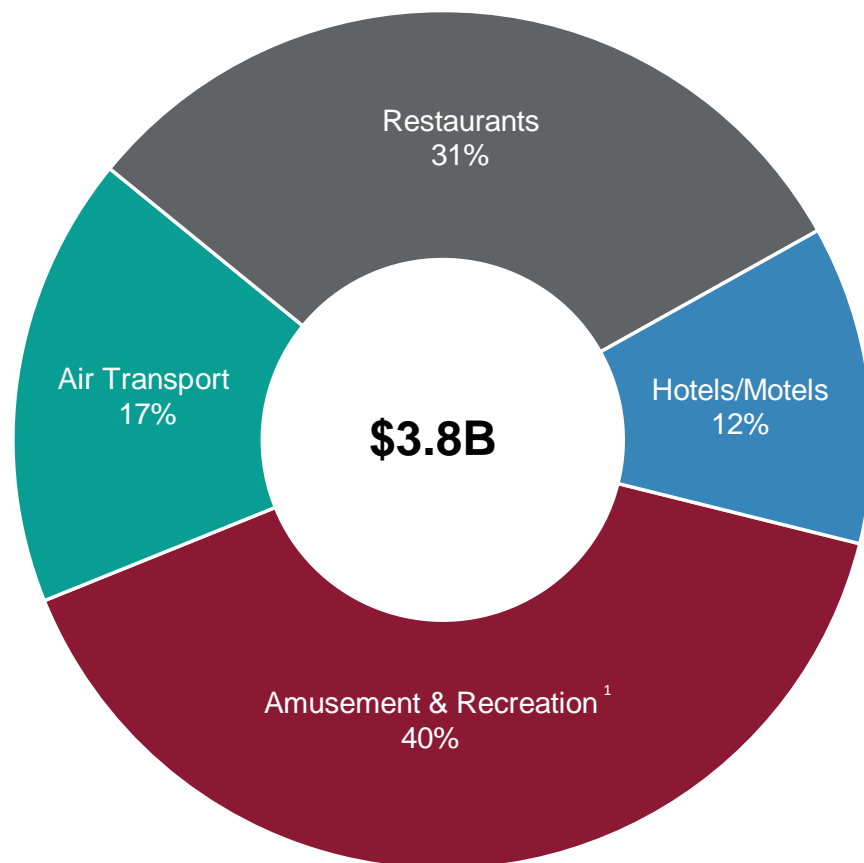
Retail Drawn Exposure (\$B) in Oil Provinces



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

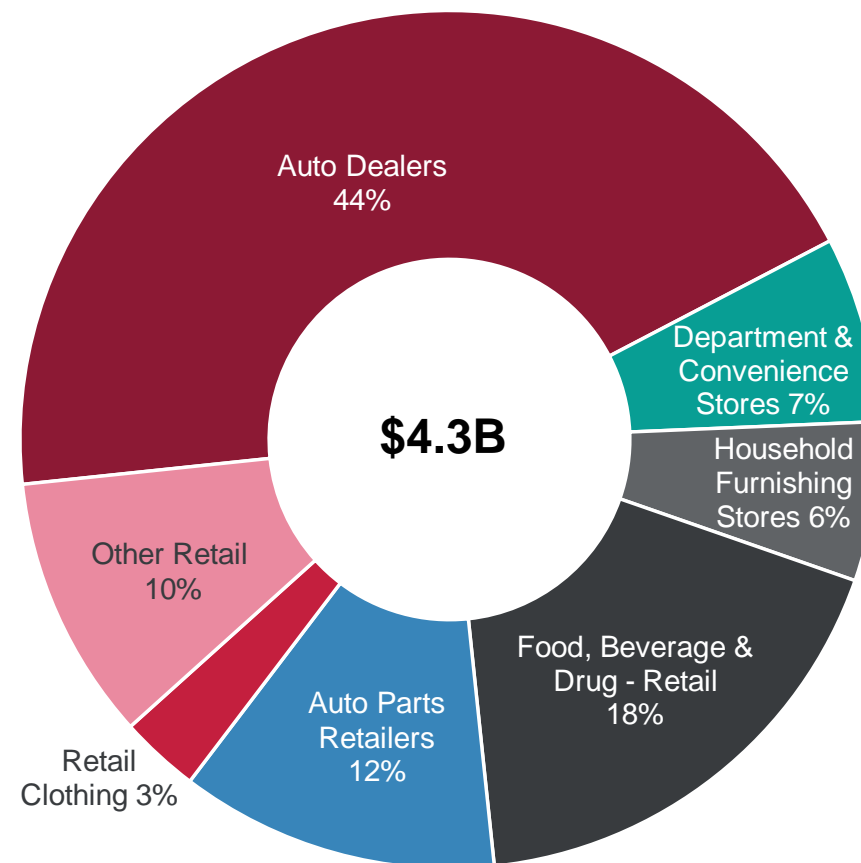
Exposure to vulnerable sectors represents 2% of our lending portfolio

Leisure & Entertainment Loans Outstanding



- 25% of drawn loans investment grade²
- The U.S. comprises 16% of drawn exposure

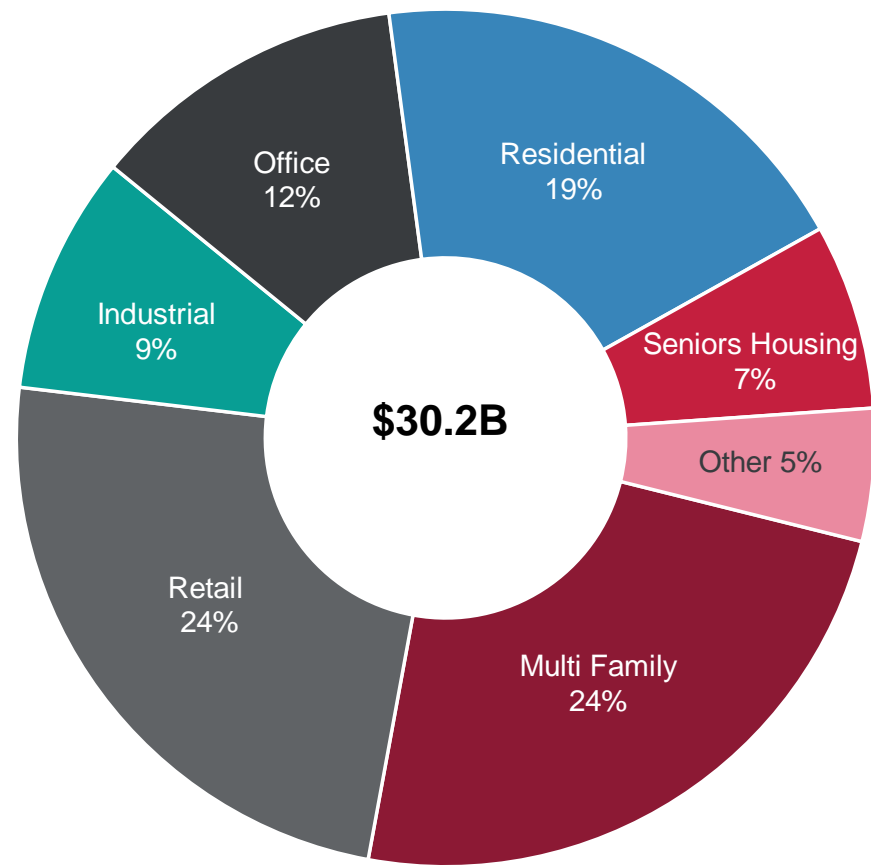
Retailer Loans Outstanding



- 44% of drawn loans investment grade²
- The U.S. comprises 5% of drawn exposure

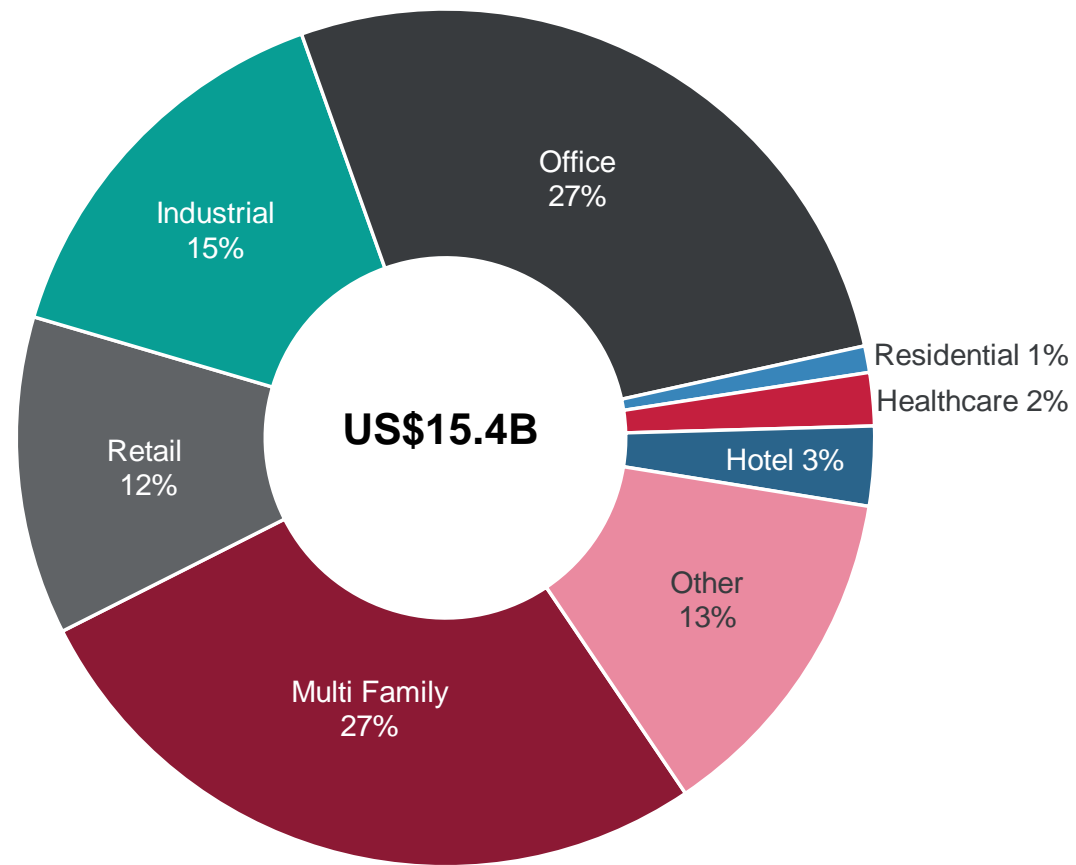
¹ Includes amusement services, gambling operations, sports clubs, horse racing, movie theaters, ski facilities, golf courses, etc. ² Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Canadian Commercial Real Estate Exposure by Sector¹



• 69% of drawn loans investment grade³

U.S. Commercial Real Estate Exposure by Sector²



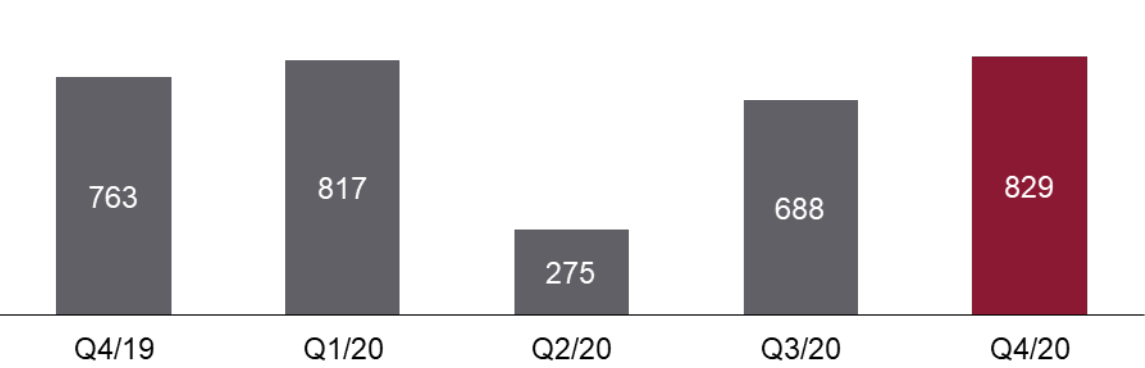
• 31% of drawn loans investment grade³

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

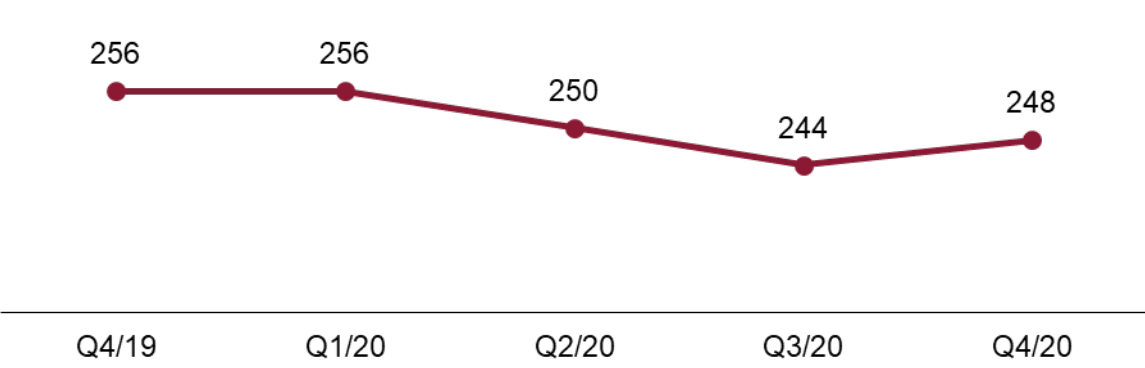
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Canadian Personal and Commercial Banking

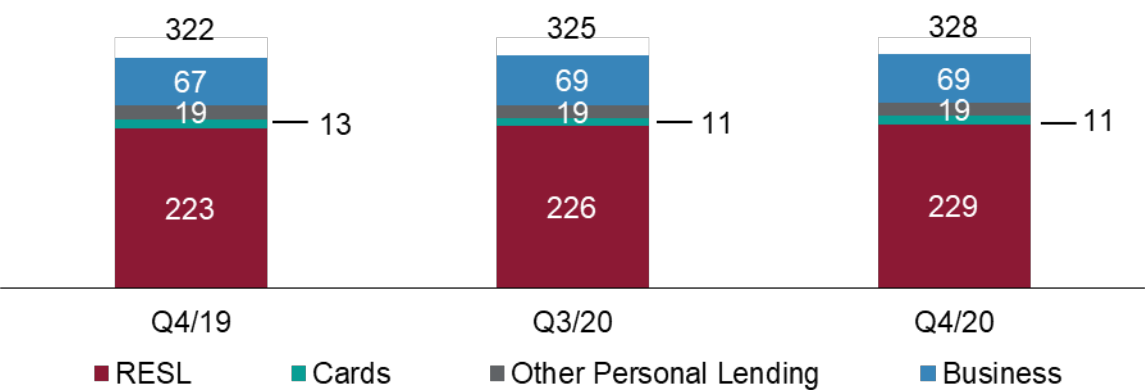
Net Income – Adjusted (\$MM)¹



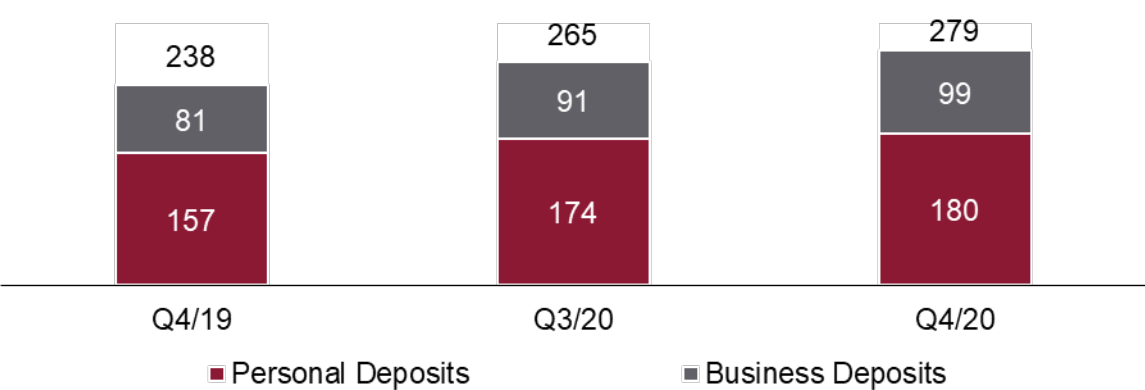
Net Interest Margin (bps)



Average Loans & Acceptances² (\$B)



Average Deposits (\$B)



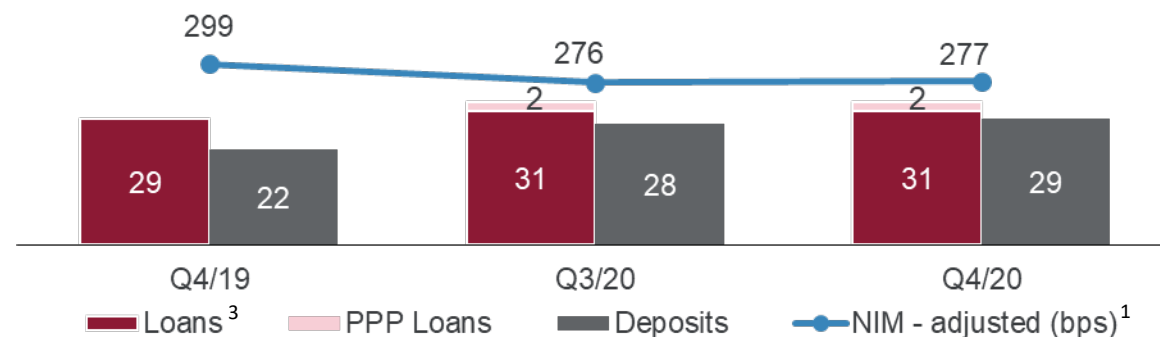
U.S. Commercial Banking & Wealth Management (US\$)

Reported (US\$MM)	Q4/20	YoY	QoQ
Revenue	390	3%	3%
Net interest income	266	3%	2%
Non-interest income	124	2%	6%
Non-Interest Expenses	204	(6%)	3%
Provision for Credit Losses	61	NM	(50%)
Net Income	100	(26%)	NM

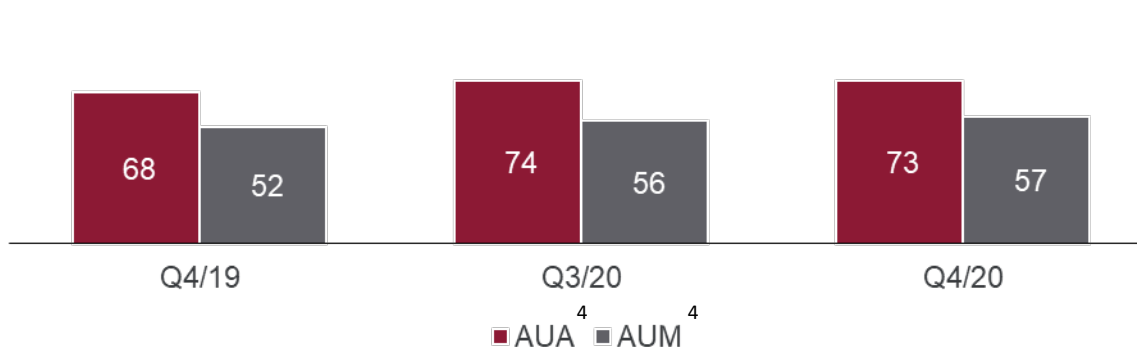
Adjusted ¹ (US\$MM)	Q4/20	YoY	QoQ
Revenue	390	5%	3%
Net interest income	266	6%	2%
Non-interest income	124	2%	6%
Non-Interest Expenses	191	(5%)	4%
Pre-Provision Earnings ²	199	15%	2%
Provision for Credit Losses	61	NM	(50%)
Net Income	110	(23%)	NM

- Focus on expanding client relationships contributing to solid growth in net interest income despite significant margin compression
 - Loan balances up 13% YoY
 - Deposit balances up 33% YoY
 - NIM down 22 bps YoY and up 1 bps QoQ
- Strong organic growth in AUM driving increase in non-interest income
- Expenses down 4% YoY driven by strong expense management
- Operating leverage of 8.4%
- Provision for Credit Losses:
 - Total PCL ratio of 77 bps
 - PCL ratio on impaired of 51 bps

Loans and Deposits - Average (US\$B)



Wealth Management (US\$B)

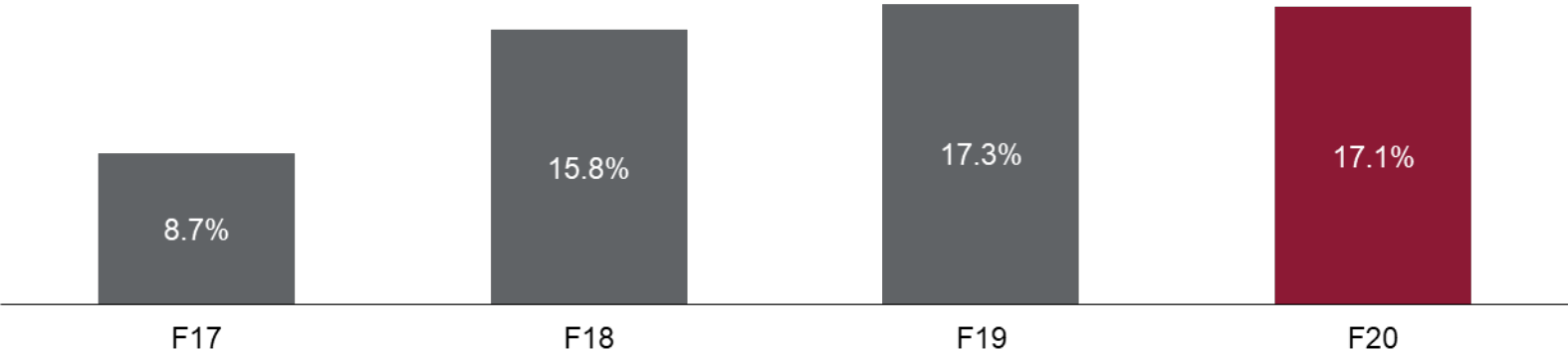


¹ Adjusted results are non-GAAP financial measures. See slide 69 for further details. ² Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 69 for further details. ³ Loan amounts are stated before any related allowances or purchase accounting adjustments. ⁴ Assets under management (AUM) are included in assets under administration (AUA).

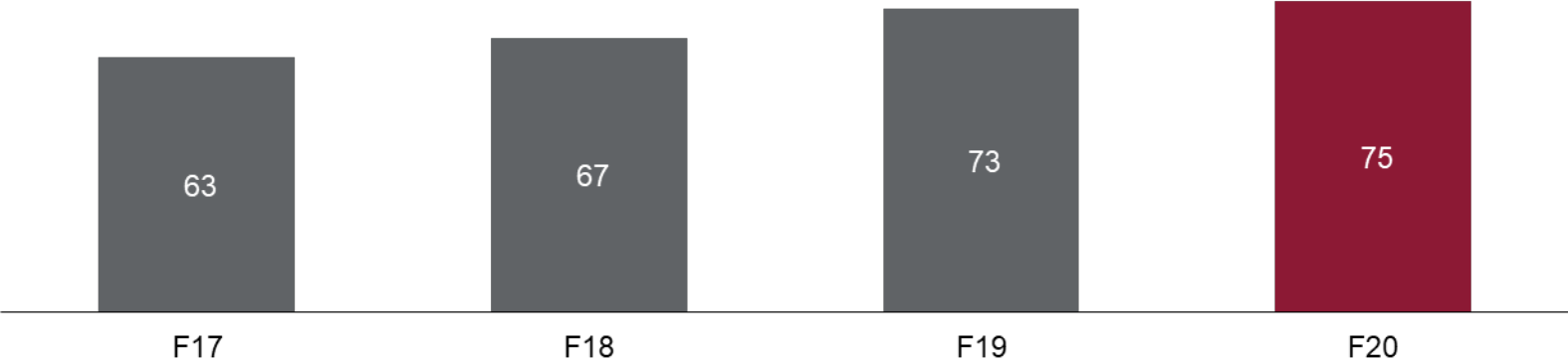
Improved Diversification - Growth in the U.S. Region



U.S. Region Earnings Contribution - Adjusted¹



U.S Region AUA (US\$B)²



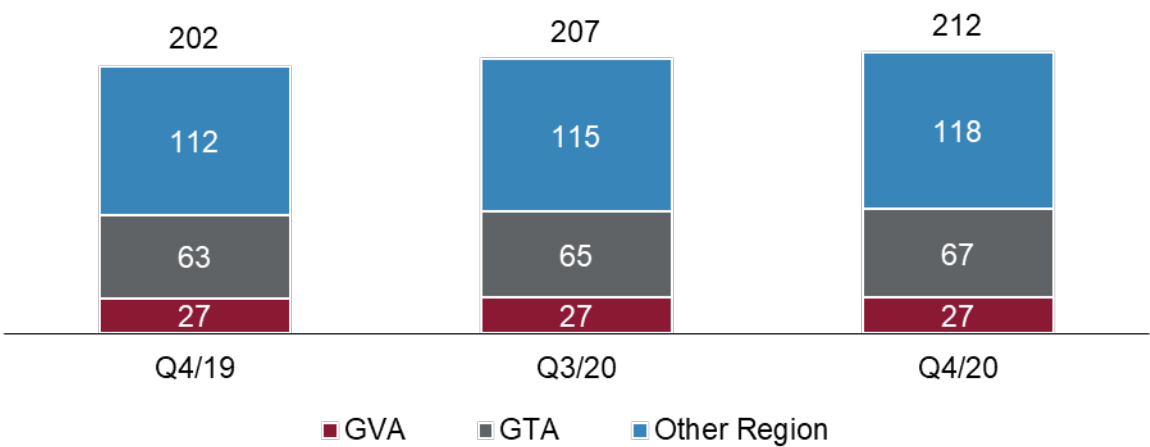
¹ Adjusted results are non-GAAP financial measures. See slide 69 for further details. ² Assets under management (AUM) are included in assets under administration (AUA).

Canadian Real Estate Secured Personal Lending

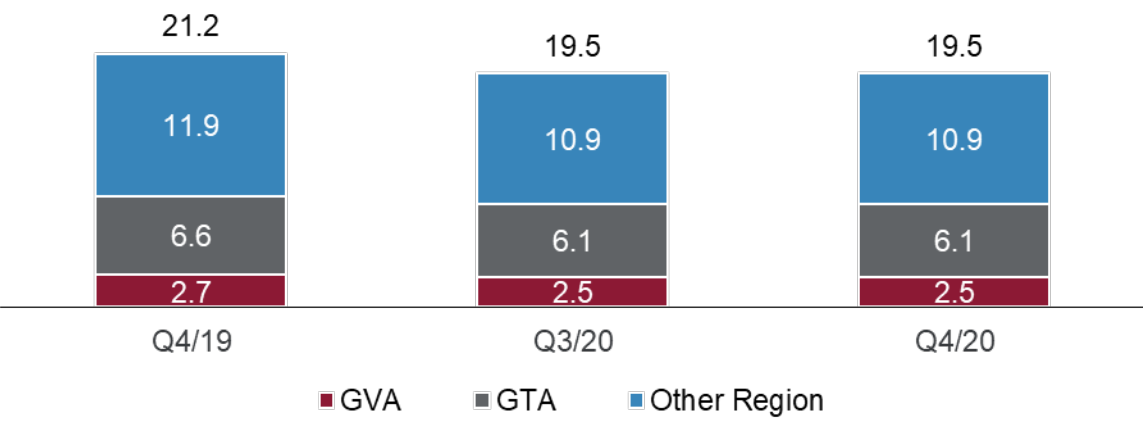
90+ Days Delinquency Rates	Q4/19	Q3/20	Q4/20
Total Mortgages	0.28%	0.36%	0.29%
Uninsured Mortgages	0.22%	0.34%	0.28%
Uninsured Mortgages in GVA ¹	0.15%	0.23%	0.21%
Uninsured Mortgages in GTA ¹	0.13%	0.26%	0.16%
Uninsured Mortgages in Oil Provinces ²	0.65%	0.80%	0.72%

- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to outperform the Canadian average

Mortgage Balances (\$B; spot)



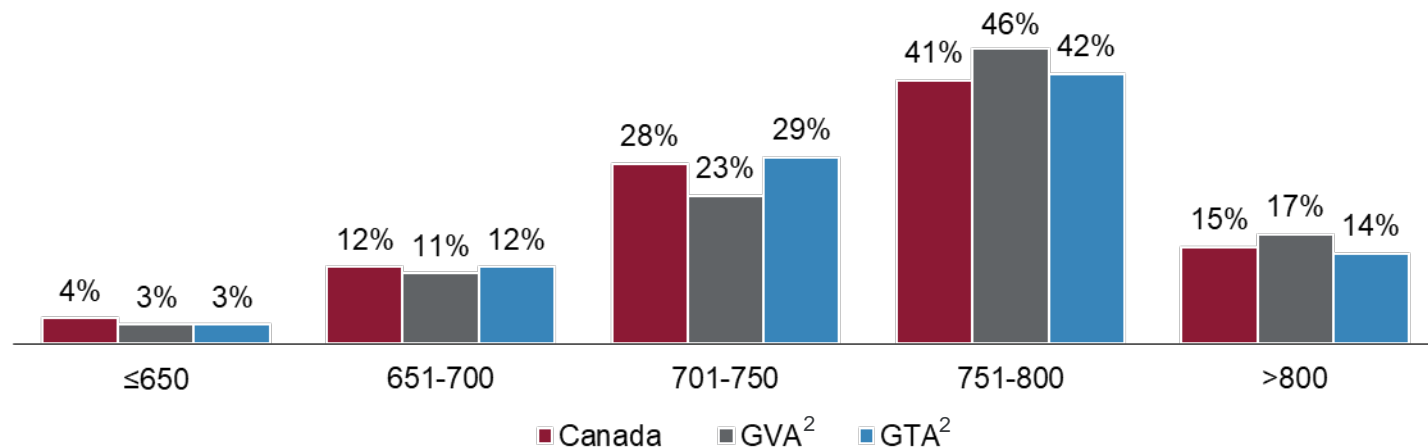
HELOC Balances (\$B; spot)



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

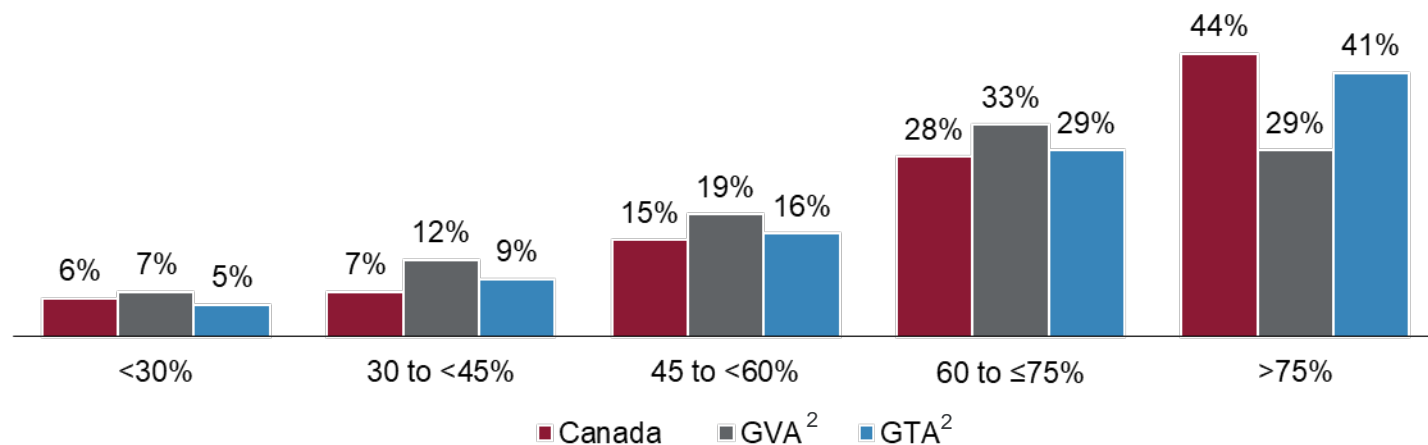
Canadian Uninsured Residential Mortgages – Q4/20 Originations

Beacon Distribution



- Originations of \$14B in Q4/20
- Average LTV¹ in Canada: 63%
 - GVA²: 58%
 - GTA²: 62%

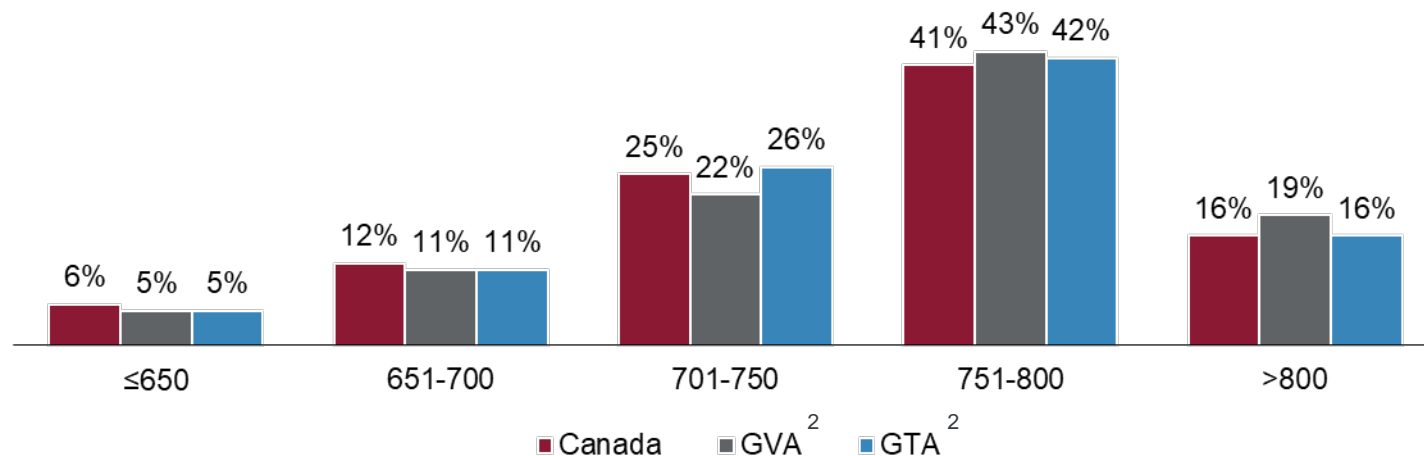
Loan-to-Value (LTV)¹ Distribution



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

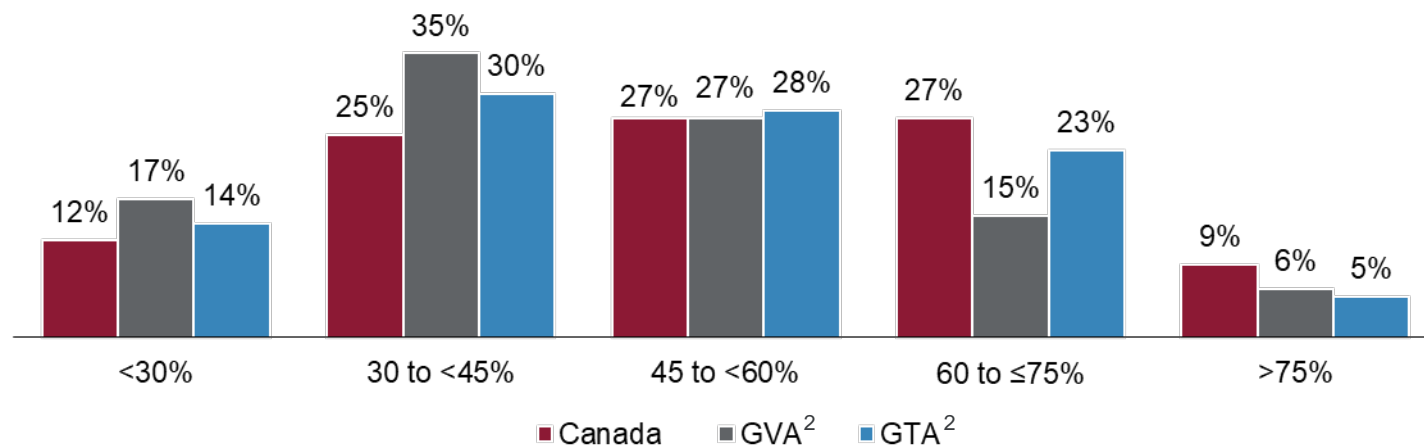
Canadian Uninsured Residential Mortgages

Beacon Distribution



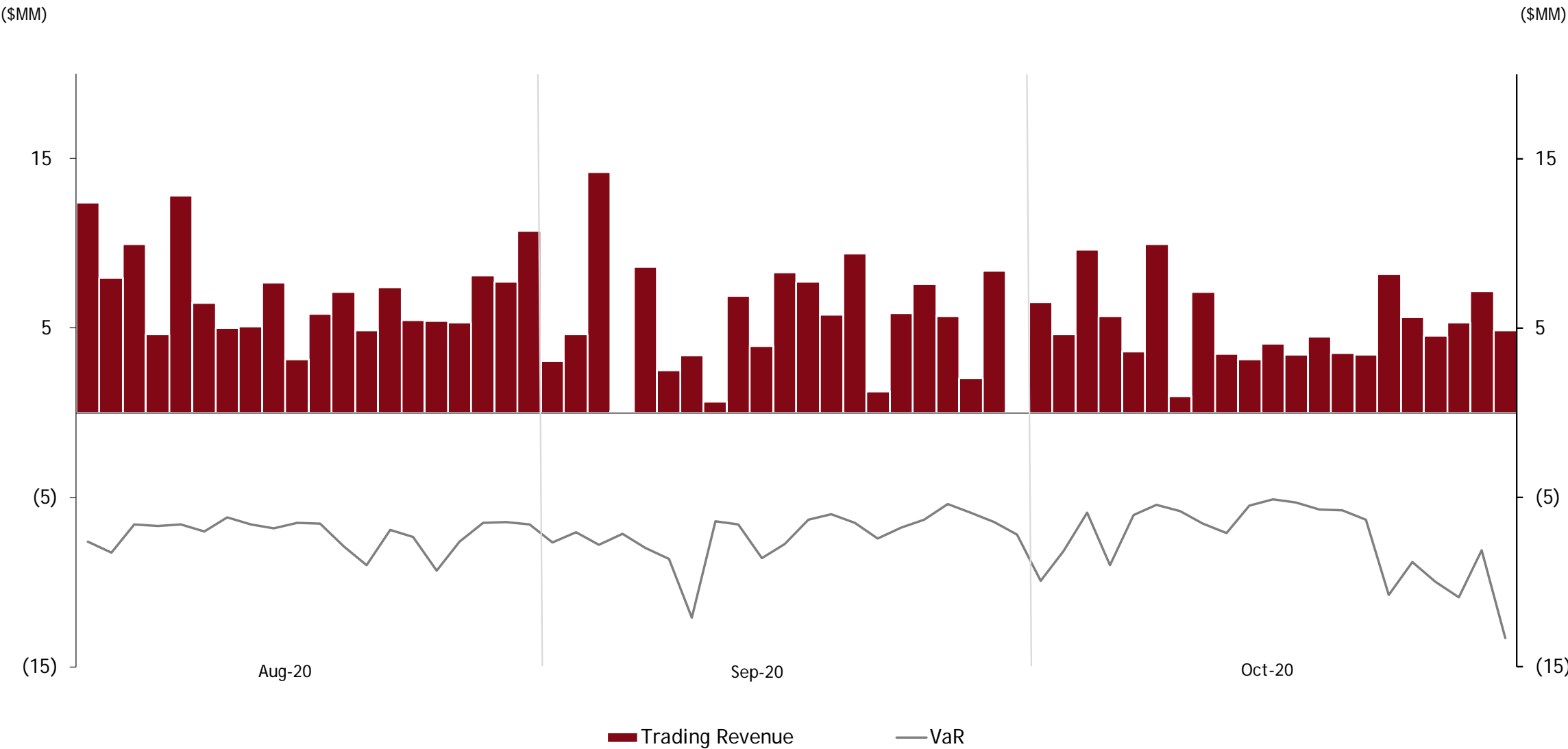
- Better current Beacon and LTV¹ distributions in GVA² and GTA² than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 52%
 - GVA²: 46%
 - GTA²: 48%

Loan-to-Value (LTV)¹ Distribution



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

Trading Revenue (TEB)¹ Distribution²



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 October 31, 2020	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	1.6%	3.8%	3.6%	4.6%	0.03%	2.0%
US GDP YoY Growth	1.7%	3.5%	3.0%	4.2%	(0.6)%	1.7%
Canadian Unemployment Rate	8.7%	6.7%	7.4%	5.9%	9.5%	8.4%
US Unemployment Rate	7.4%	4.7%	5.1%	3.5%	9.2%	7.3%
Canadian Housing Price Index Growth	2.4%	3.0%	11.2%	10.4%	(6.9)%	(0.8)%
S&P 500 Index Growth Rate	5.6%	4.8%	11.2%	7.7%	(3.5)%	(5.3)%
West Texas Intermediate Oil Price (US\$)	\$42	\$53	\$51	\$60	\$34	\$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 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

¹ See pages 142 and 143 of the 2020 Annual Report for further details.

Q4 2020 Items of Note

	Q4 2020			FY 2020		
	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)
Goodwill impairment charge related to our controlling interest in CIBC FirstCaribbean	220	220	0.49	248	248	0.55
Charge related to the consolidation of our real estate portfolio	114	84	0.19	114	84	0.19
Gain as a result of plan amendments related to pension and other post-employment plans	(79)	(58)	(0.13)	(79)	(58)	(0.13)
Amortization and impairment of acquisition-related intangible assets and goodwill	23	18	0.04	105	80	0.19
Restructuring charge				339	250	0.56
Increase in legal provisions				70	51	0.11
Adjustment to Net Income attributable to common shareholders and EPS	278	264	0.59	797	655	1.47

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 68 of this presentation.

For additional information about our non-GAAP measures see pages 1 to 3 of the Q4/20 Supplementary Financial Information package and pages 16 and 17 of the 2020 Annual Report available on www.cibc.com.

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