



CIBC Investor Presentation

February 25, 2021

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 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 “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 on the global economy, financial markets, and our business, results of operations, reputation and financial condition and continued pressure on oil prices, 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 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.

Continued Progress Executing on Our Strategy



Reinvigorate our Canadian consumer franchise

- Introduced client-focused value enhancements to the CIBC Dividend credit card
- Ongoing momentum with improving balance growth in Mortgages
- Record Mutual Fund Q1 net flows
- Client Experience results continue to improve, with record quarterly results for Simplii Financial



Accelerate the pace of transformation and simplification

- Accelerating investments in support of high growth opportunities and technology transformation, embracing cloud services and AI
- Introduced new client-facing digital platforms such as CIBC GoalPlanner and CIBC Insights
- Fortifying our bank with a focus on AML infrastructure and cybersecurity



Protect and build on areas of strength

- Strong connectivity across the Bank, with increasing referrals driving growth
- Award¹ winning investment performance driving strong wealth flows
- Record results in Capital Markets, driven by robust client activity

¹ During Q1, Canadian Asset Management team received 12 Lipper awards for fund performance and in February 2021, U.S. Private Wealth was recognized as Best Private Wealth Manager over \$5 billion for the second consecutive year at the 2021 Private Asset Management Awards.



Transforming Our Bank

\$49B

MARKET-CAP²

10MM

CLIENTS²

44K

EMPLOYEES¹

12.3%

CET1 RATIO²

8.8%

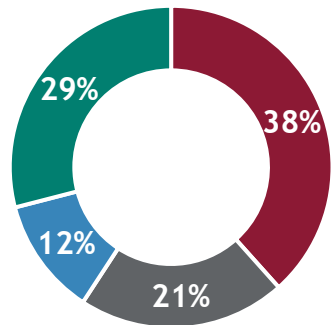
PPPT (5-yr CAGR)³

#1 MOBILE

BANKING APP FOR 7
CONSECUTIVE YEARS⁴

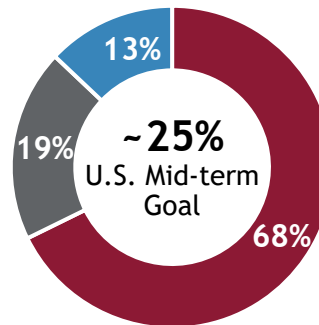
DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit⁵



- Canadian Personal & Business Banking
- Canadian Commercial Banking & Wealth Mgmt.
- U.S. Commercial Banking & Wealth Mgmt.
- Capital Markets

Net Income Contribution by Region



- Canada
- United States
- Other

STRONG CREDIT RATINGS

Agency	Rating ^{2,6}
Moody's	Aa2 (Senior ⁷ A2), Stable
S&P	A+ (Senior ⁷ , BBB+), Stable
Fitch	AA (Senior ⁷ , AA-), Negative
DBRS	AA (Senior ⁷ AA(low)), Stable

LEADING CANADIAN FINANCIAL INSTITUTION WITH GROWING U.S. BUSINESS

Overview of Our Strategic Business Units



Canadian Personal & Business Banking

Canadian Commercial Banking & Wealth Management

U.S. Commercial Banking & Wealth Management

Capital Markets

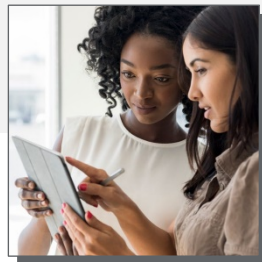
- Providing clients across Canada with financial advice, products and services through advice centres, mobile, online and remote channels
- Helping our clients achieve their ambitions each and every day
- High-touch, relationship-oriented commercial banking and wealth management, and asset management
- Building and enhancing client relationships and generating long-term consistent growth
- 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
- Integrated global markets products and services, investment banking, corporate banking solutions and top-ranked research. Includes Direct Financial Services to deliver digitally enabled capabilities.
- 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

¹ Formerly CIBC Client Experience Net Promoter Score Index. ² Scheduled to move to our new HQ in 2021; ³ Reflects \$12.3 billion in 2018, \$14.1 billion in 2019, \$15.7 billion in 2020

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



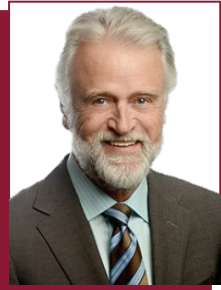
**Nanci
Caldwell**

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



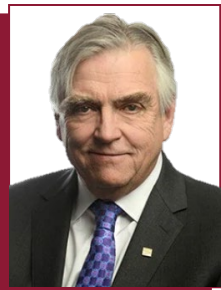
**Kevin
Kelly**

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**

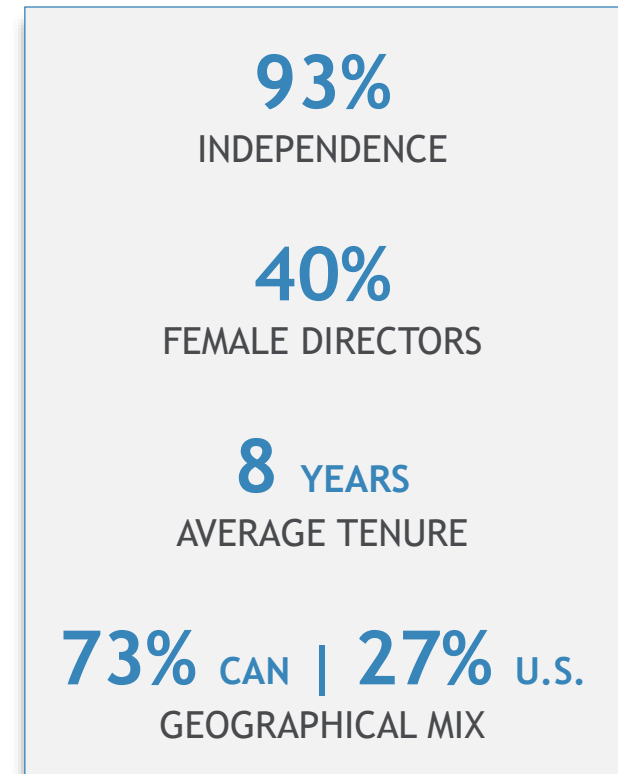
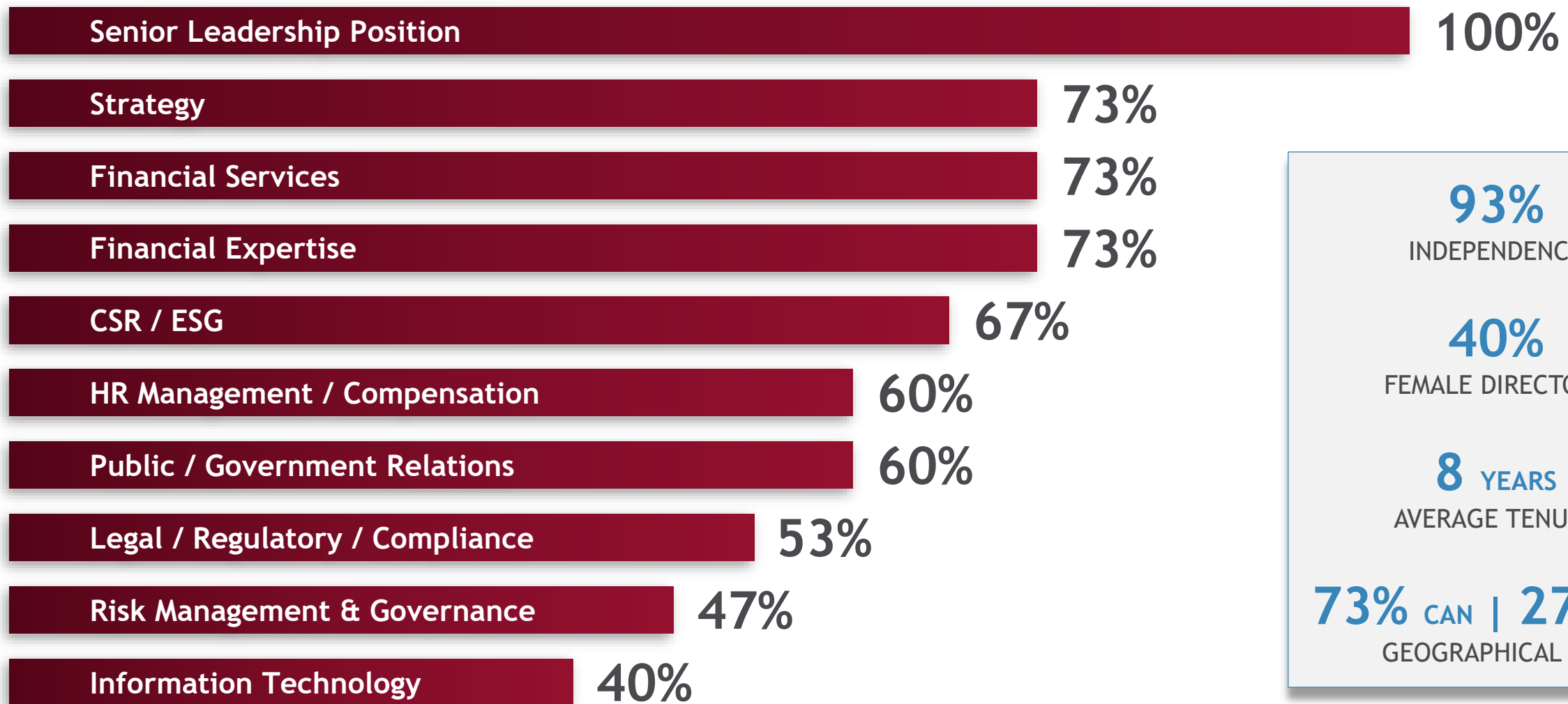
Former Vice Chair,
Quebec of BCE &
Bell Canada
2014



**Barry
Zubrow**

President,
ITB
LLC
2015

...with Deep Industry Expertise and Capabilities



SUPPORTING OUR LONG-TERM PROFITABLE GROWTH STRATEGY

Transforming the Bank through Our Continuous Improvement Journey



WHERE WE WERE & WHERE WE ARE TODAY

Growth Metrics		2014	Q1 2021
Improving Client Experience to Drive Growth	J.D. Power Retail Satisfaction Ranking	#5	#3 ¹
	Loans (\$B)	268	421
	Deposits (\$B)	325	574
	AUA (\$MM)	1,703	2,527

Earnings by Region		2014	Q1 2021
Diversifying Earnings Growth While Maintaining Risk Discipline	Canada	75%	68%
	U.S.	6%	19%
	Other	19%	13%

Efficiency Metrics		2014	Q1 2021
Investing in Process Improvements to Drive Efficiency	Efficiency Ratio	59.0%	53.9%
	Sales to Service Ratio ²	50.4%	67.8%

Capital & Liquidity Metrics		2014	Q1 2021
Strong Capital and Liquidity for Challenging Economic Scenarios	CET1	10.3%	12.3%
	Liquidity Coverage Ratio (LCR)	129% ³	142%

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

¹ J.D. Power Ranking Canadian Retail Banking Satisfaction Survey for 2020. ² Sales 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

OUR TEAM

Supporting and Ensuring Our Team's Well-being

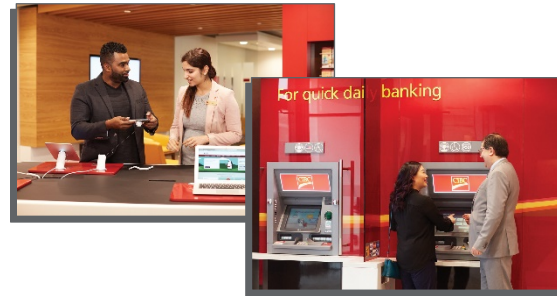
- Enabled 75% of employees to **work remotely**, tripling the number from Q1/20
- **Enhanced safety protocols and incremental financial compensation** for those required to work onsite
- **Provided employees with wellness resources** to better manage stress



OUR CLIENTS

Assisted 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

Increased 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**

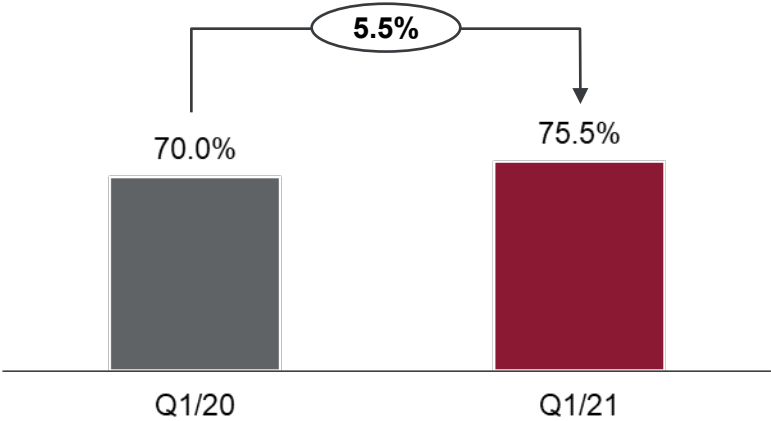


SERVING AND HELPING ALL STAKEHOLDERS

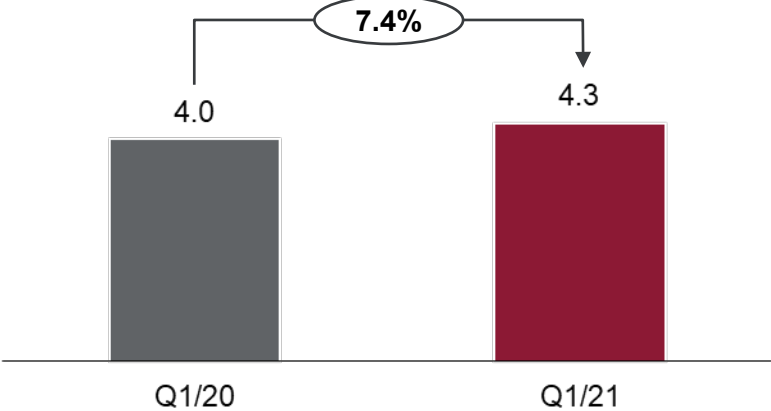
Growing Digital Engagement and Adoption¹



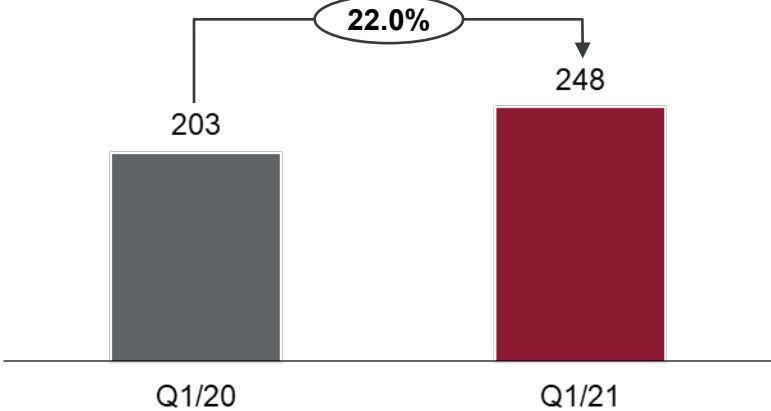
Digital Adoption Rate²



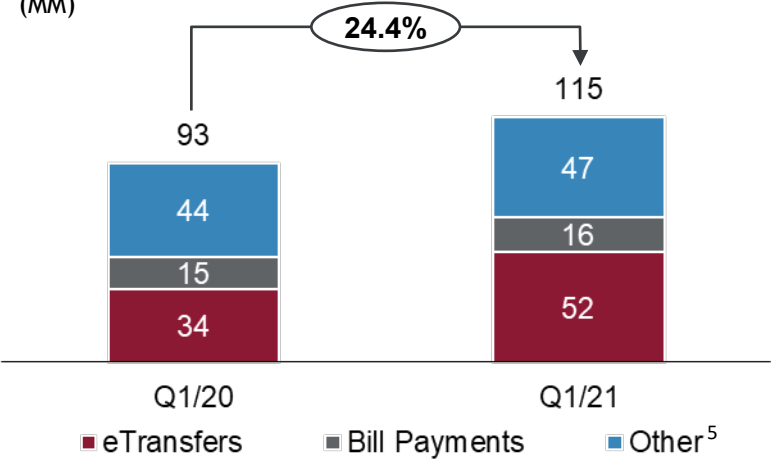
Active Digital Banking Users³
(MM)



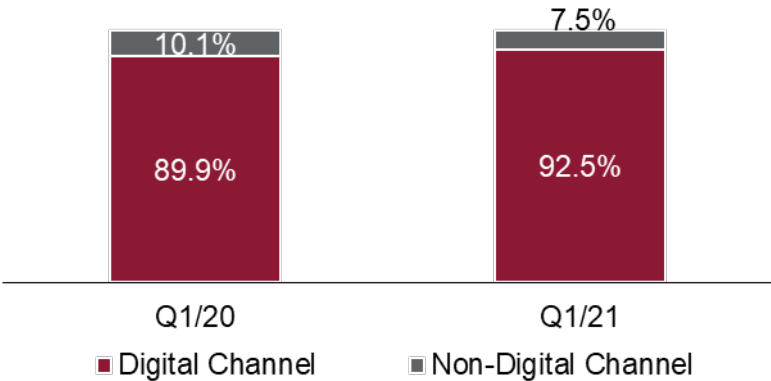
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions⁴
(MM)



Transactions by Channel⁴



#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.



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 years¹
- **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



¹ As of 12/31/2020

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***



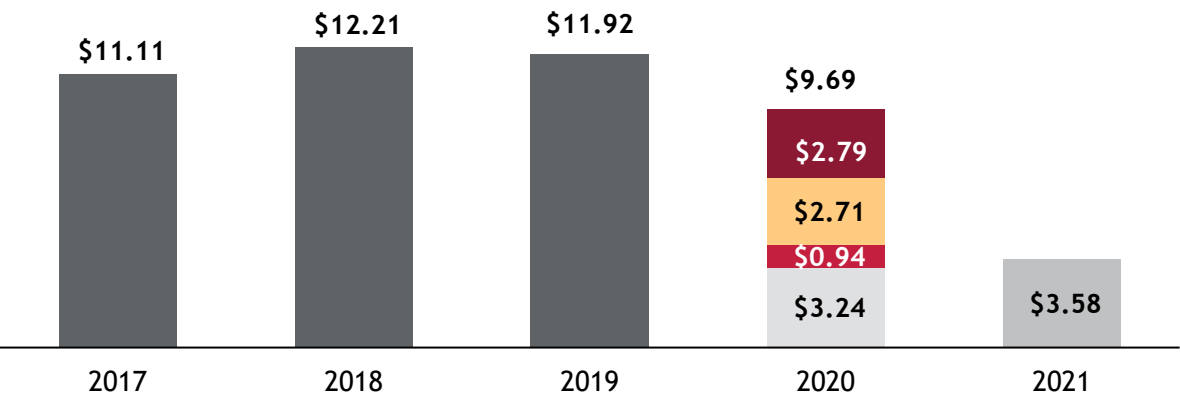


Financial Performance

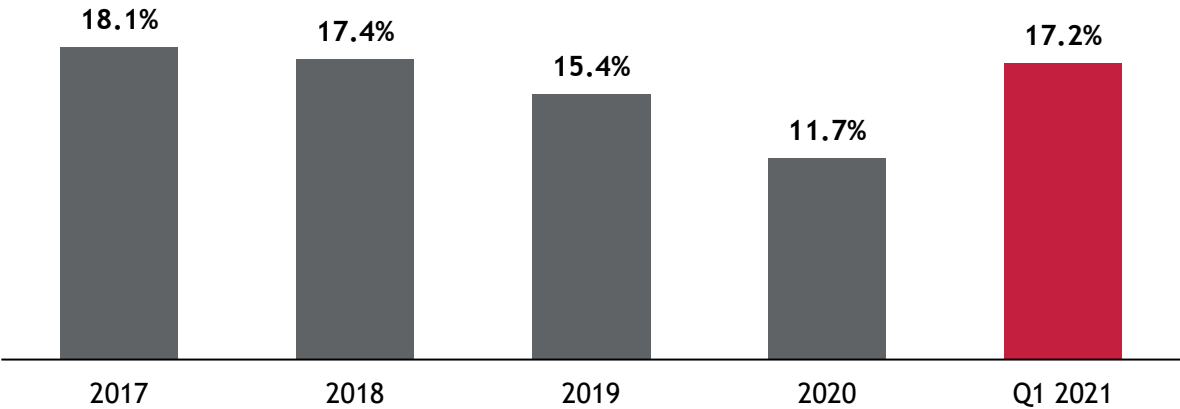
Solid Returns to Shareholders...



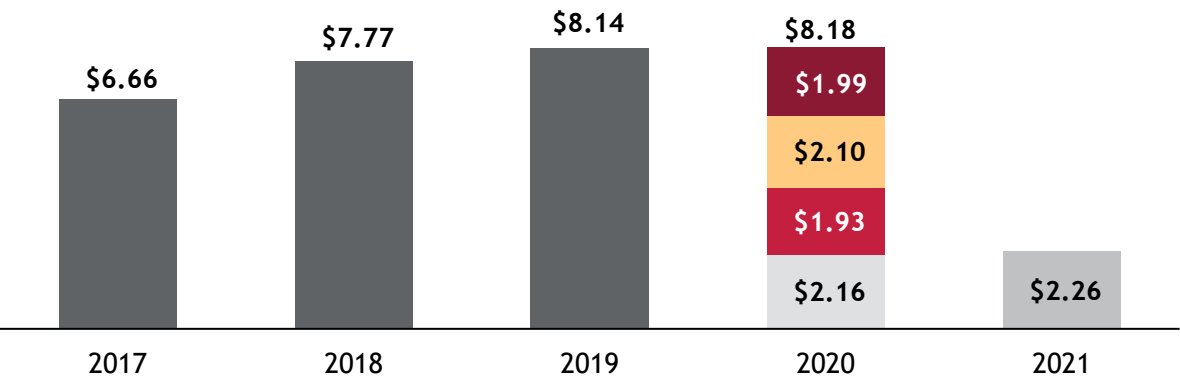
Adjusted Diluted EPS^{1,2} (\$)



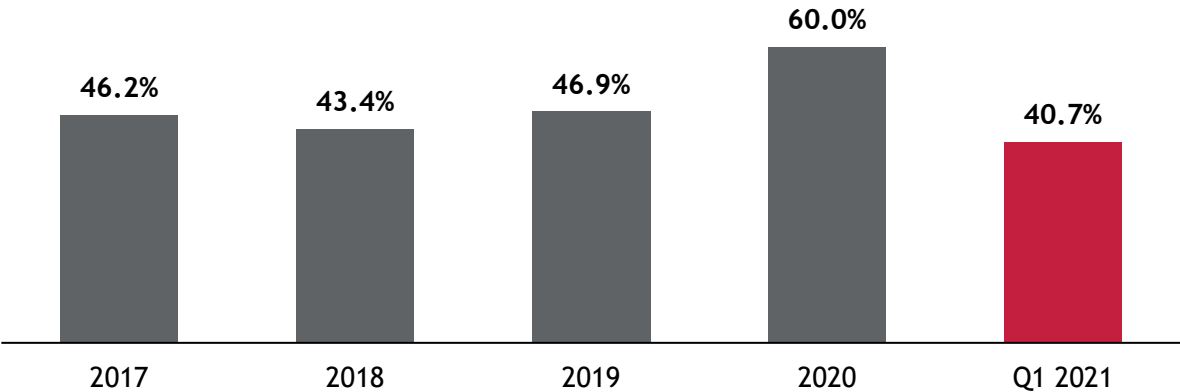
Adjusted Return on Equity^{1,2} (%)



Pre-Provision Pre-Tax Earnings (\$B)



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



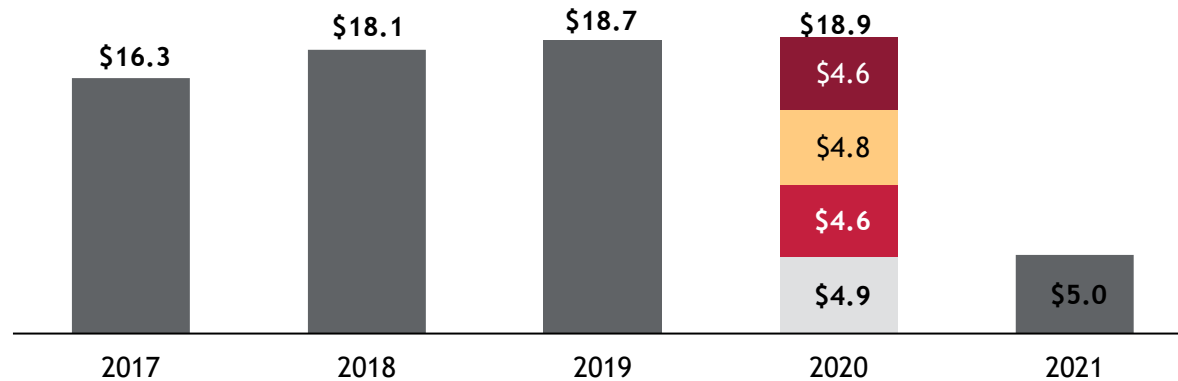
■ Q1 ■ Q2 ■ Q3 ■ Q4

¹ Adj. results are non-GAAP measures. See non-GAAP section of CIBC's Q1/21 Report to Shareholders. ² F20 results were affected by COVID-19 pandemic economic impacts. ³ Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

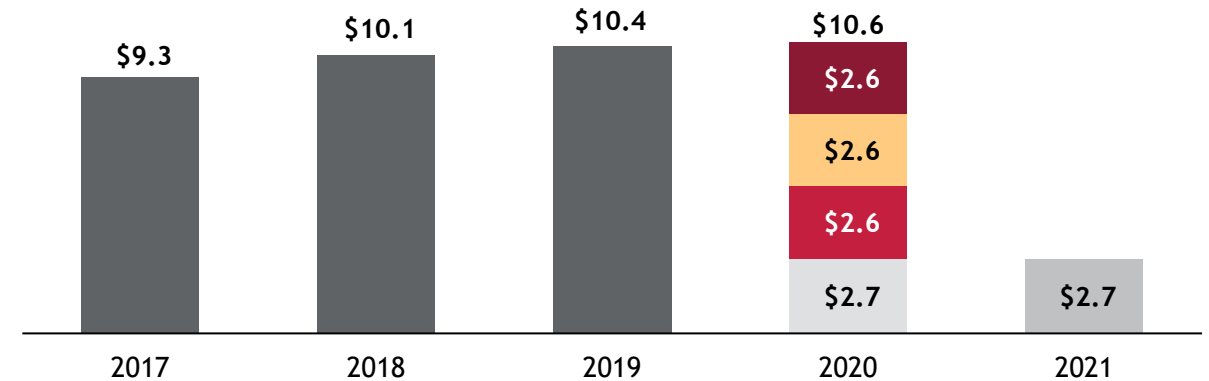
...Through Investments in Top-Line Growth and Improving Efficiency



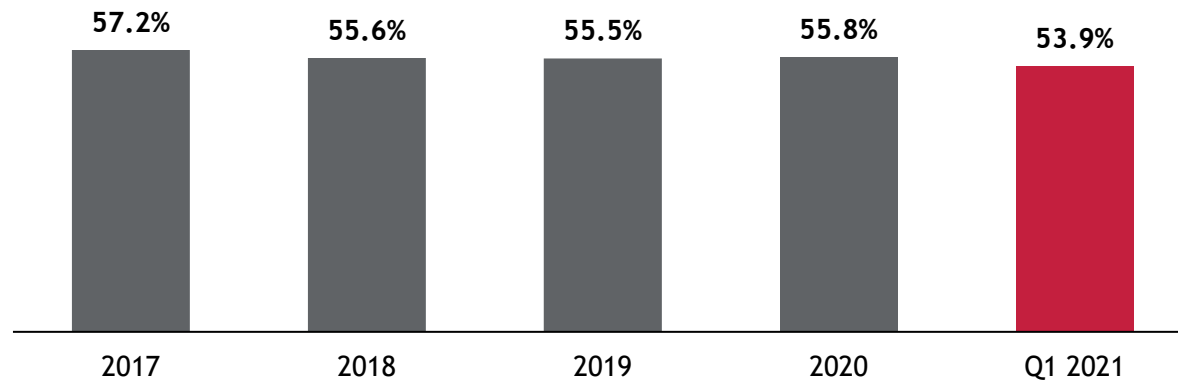
Adjusted Revenue (TEB)^{1,2,3} (\$B)



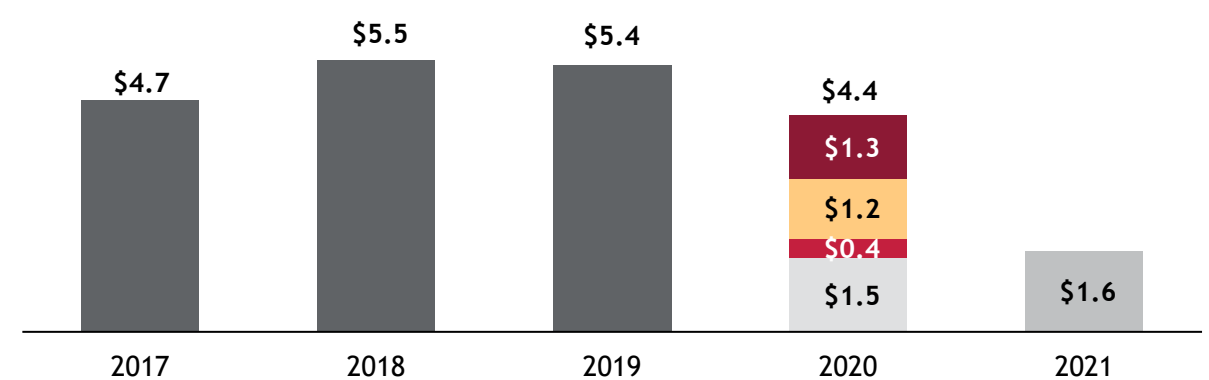
Adjusted Non-Interest Expenses^{1,3} (\$B)



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



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



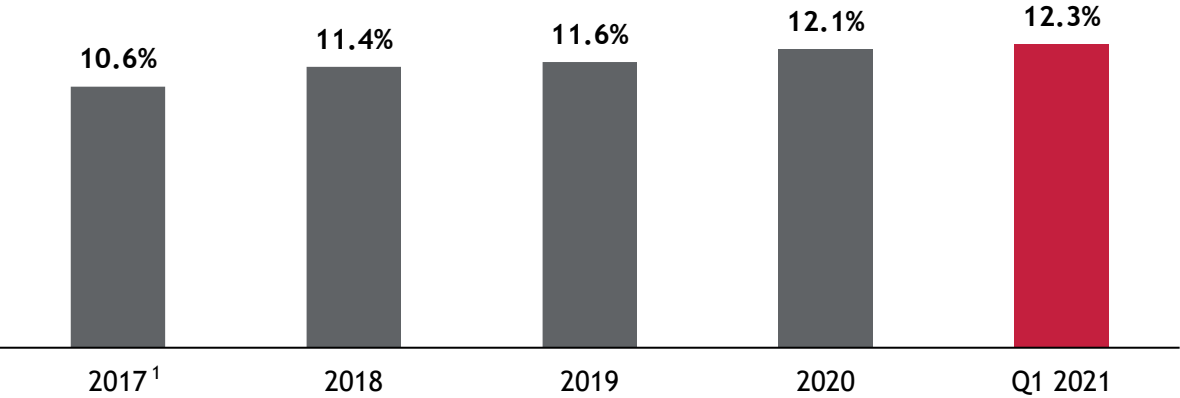
■ Q1 ■ Q2 ■ Q3 ■ Q4

¹ Adj. results are non-GAAP measures. See non-GAAP section of CIBC's Q1/21 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.

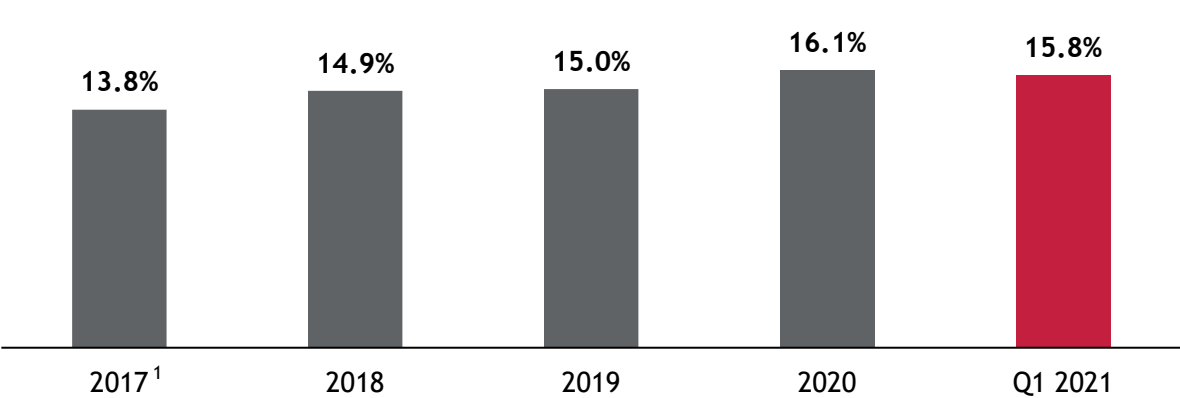
Underpinned by a Commitment to Balance Sheet Strength...



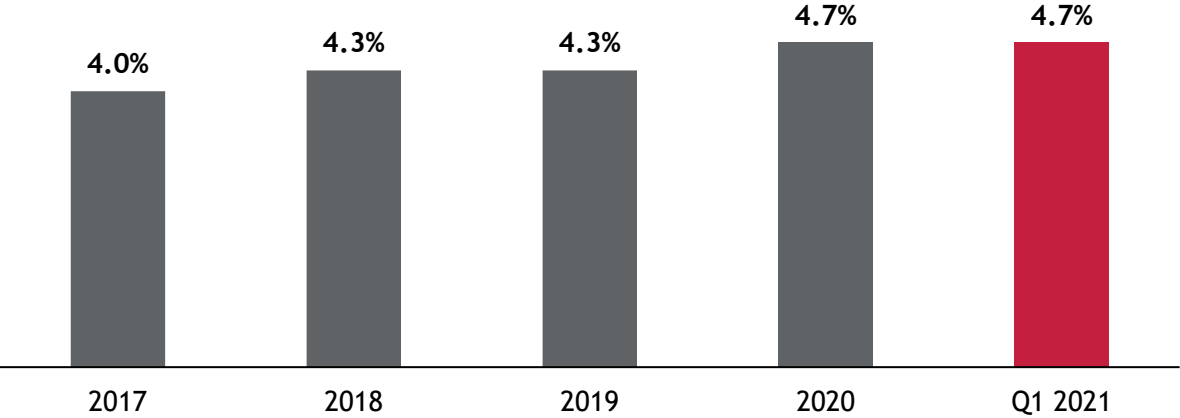
Basel III CET1 Ratio (%)



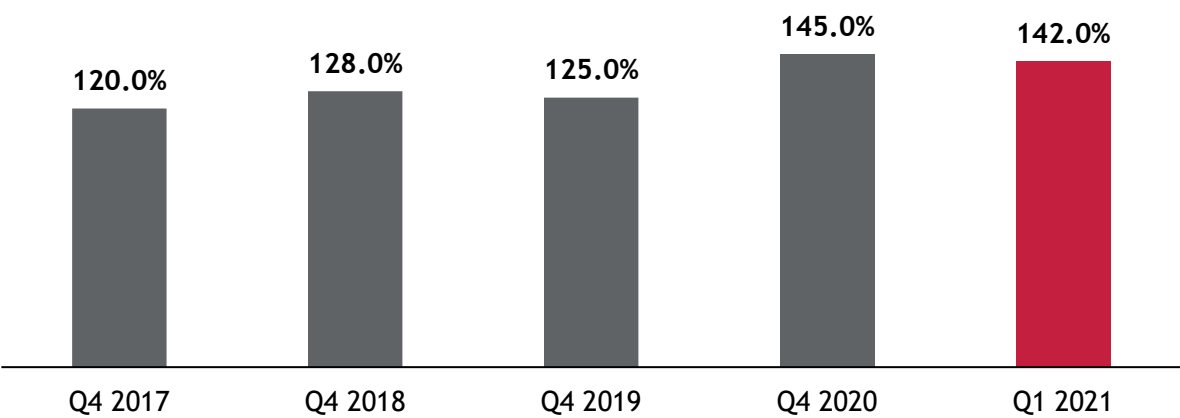
Basel III Total Capital Ratio (%)



Basel III Leverage Ratio (%)



Liquidity Coverage Ratio (%)

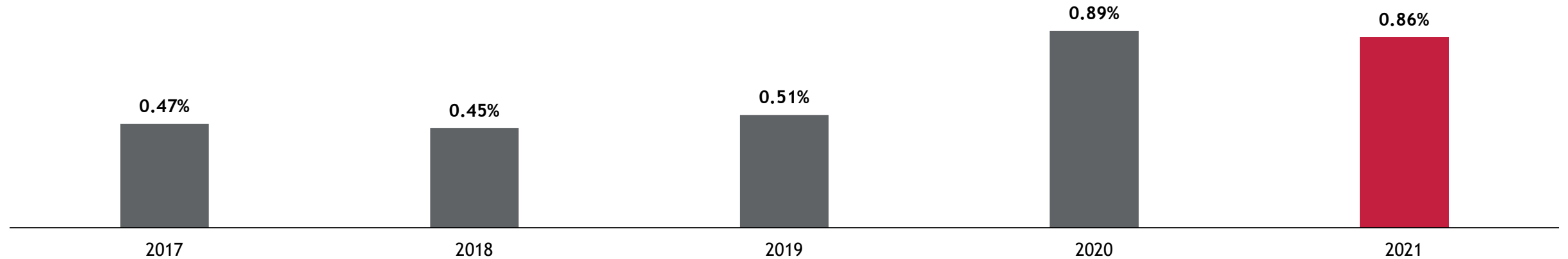


¹ On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.

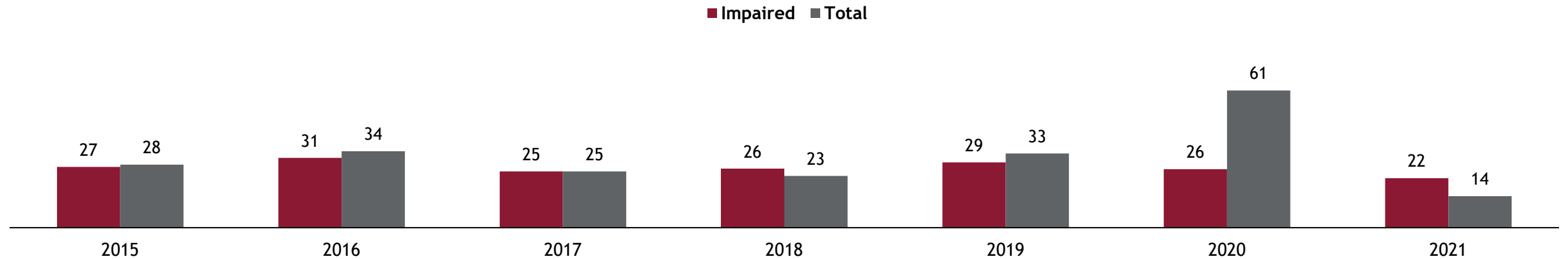
...and Prudent Risk Management



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



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

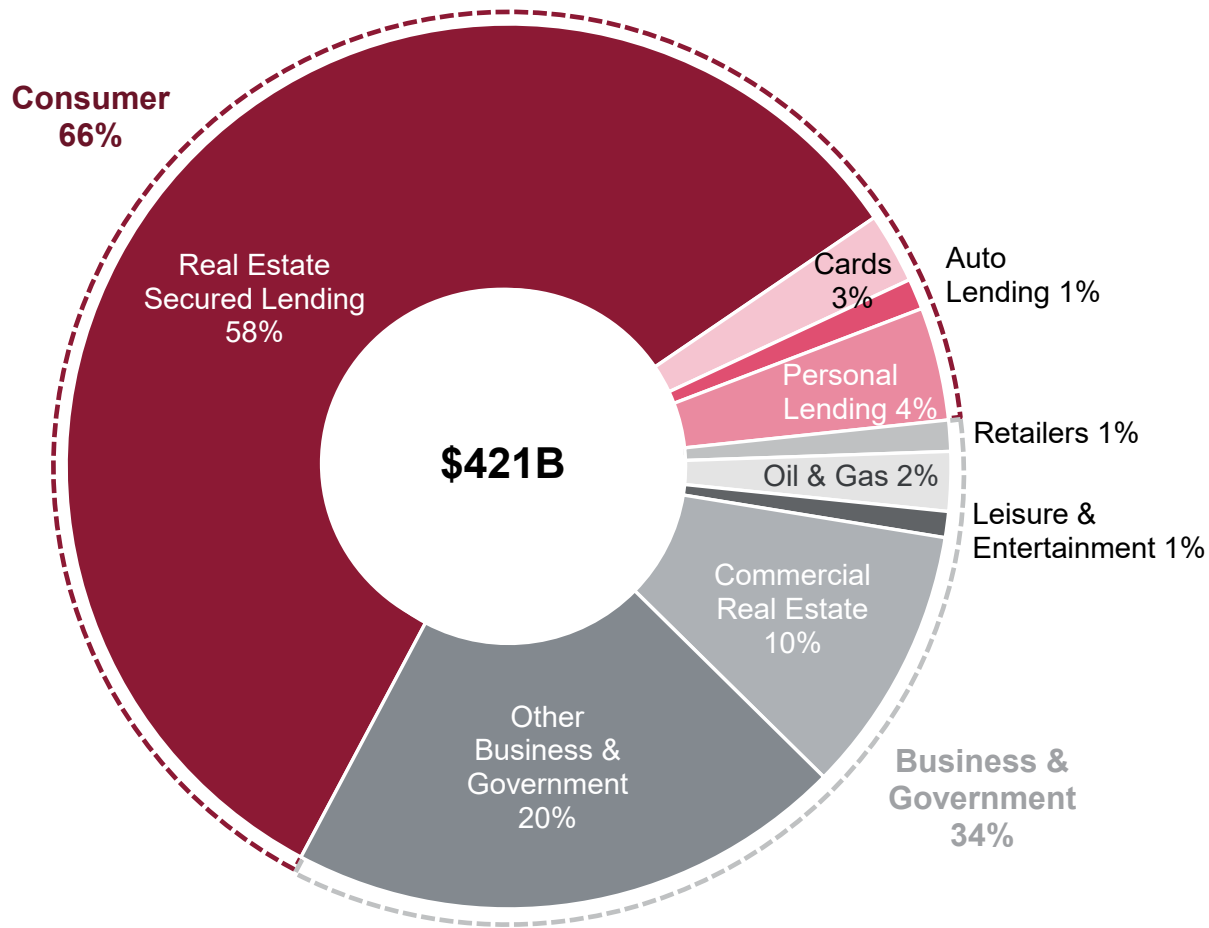


COVID-19 Pandemic

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.

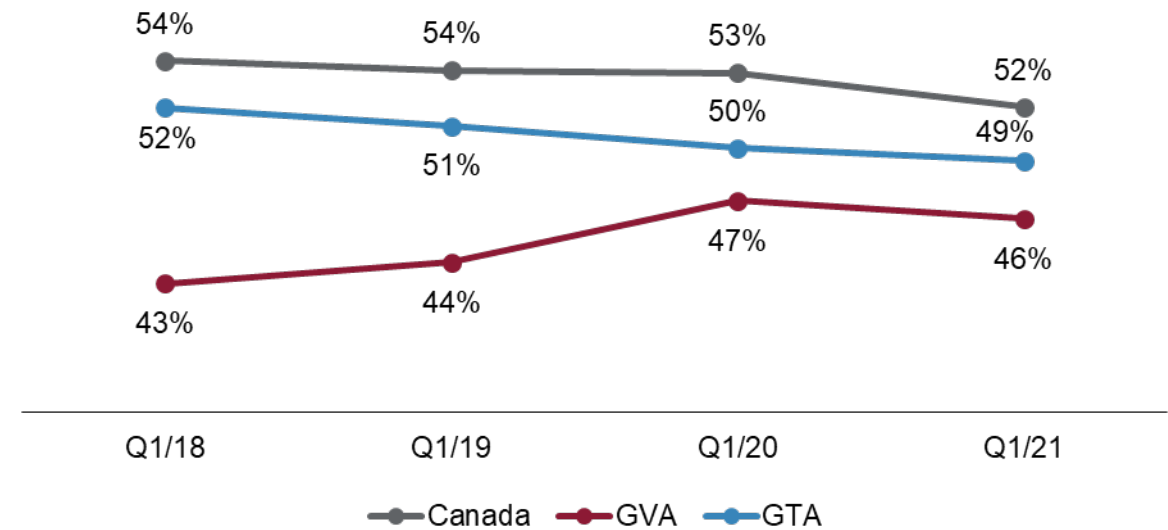
Lending portfolio mix remains sound

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 2.0% of the loan portfolio; 48% 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

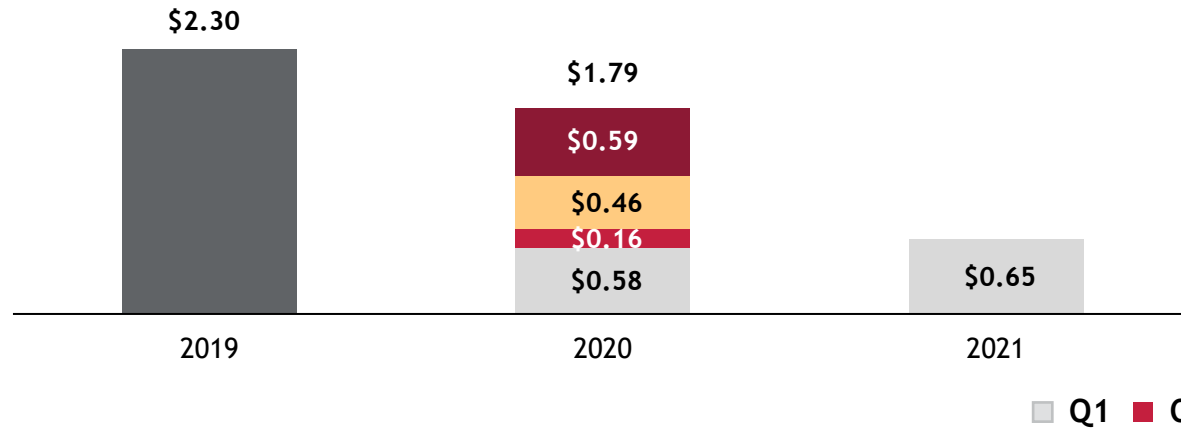


• ¹ Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.

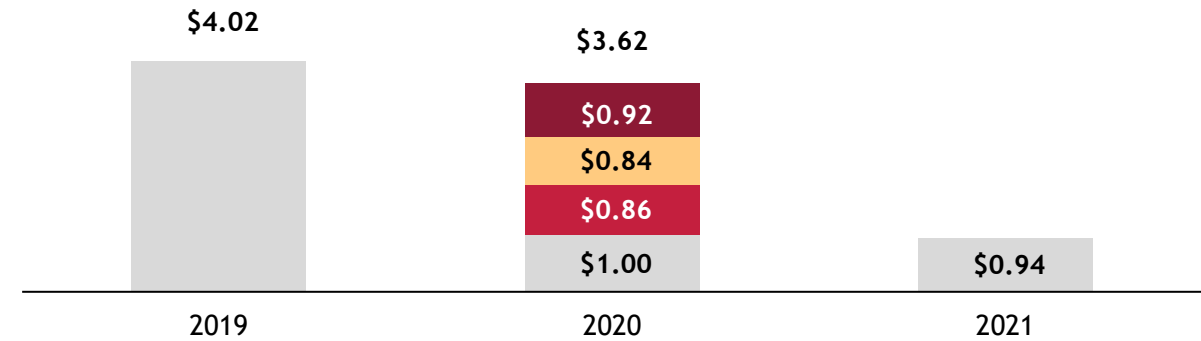
Financial Highlights: Canadian Personal and Business Banking



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

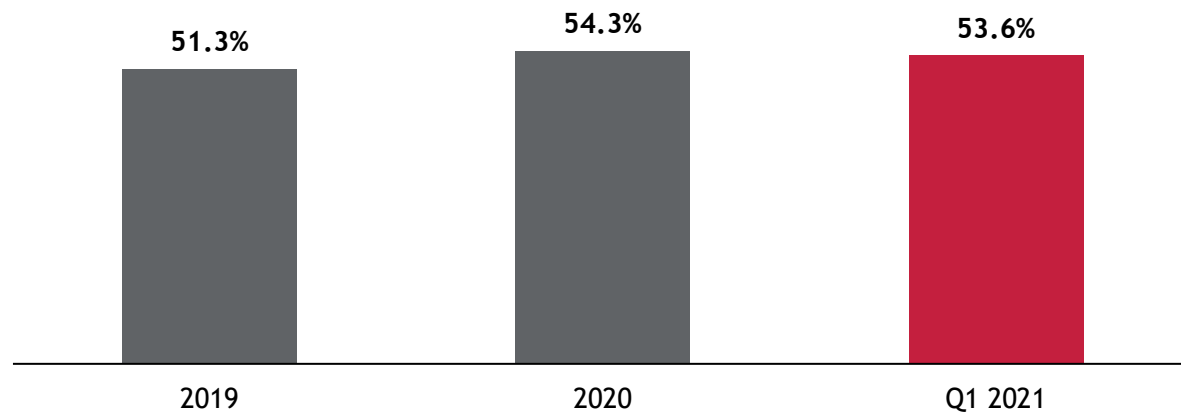


Adjusted Pre-Provision Pre-Tax Earnings^{1,2} (\$B)

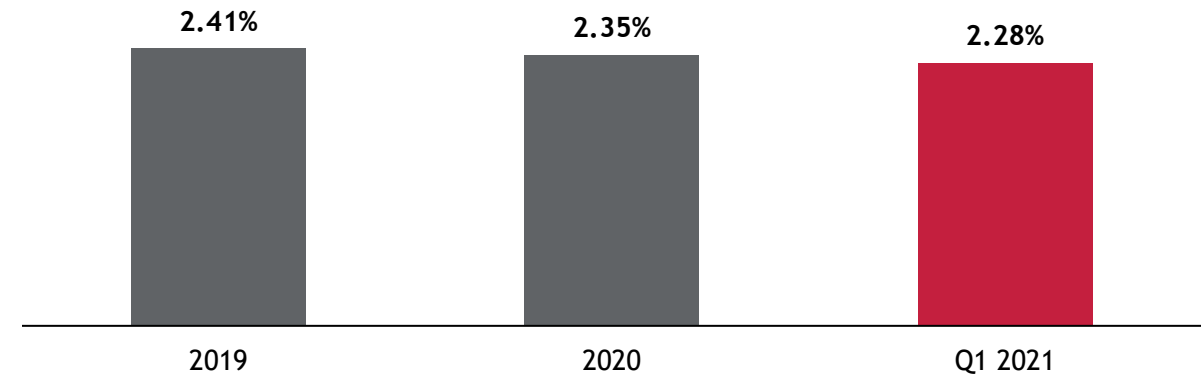


■ Q1 ■ Q2 ■ Q3 ■ Q4

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



NIM^{1,2} (%)



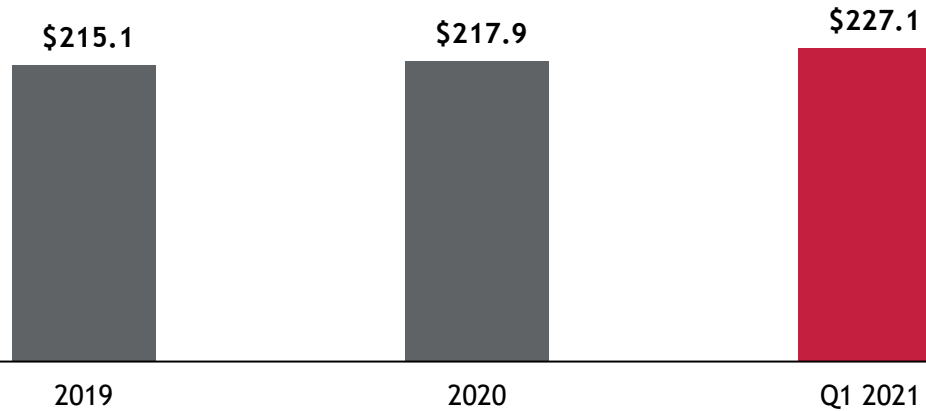
REVITALIZING OUR CONSUMER BUSINESS TO DELIVER SUSTAINABLE, MARKET LEADING PERFORMANCE

¹ Adjusted results are non-GAAP measures. See non-GAAP section of CIBC's Q1/21 Report to Shareholders. 2019-2020 amounts have been restated since Q1/21. ² F20 results were affected by economic impacts from COVID-19 pandemic

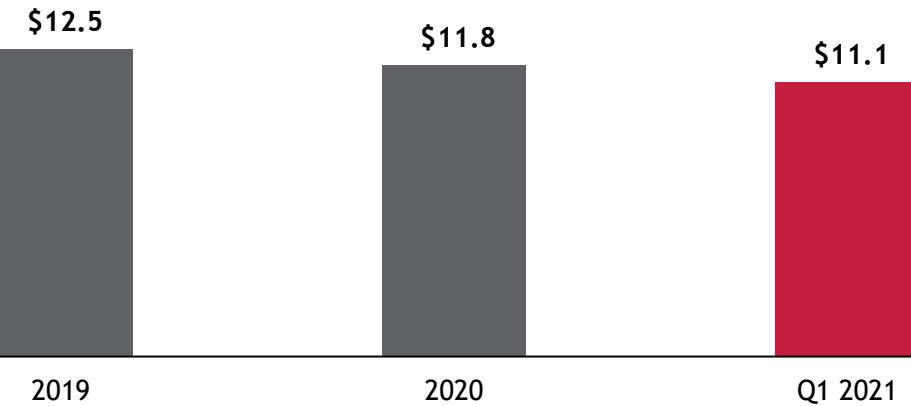
Financial Highlights: Canadian Personal and Business Banking



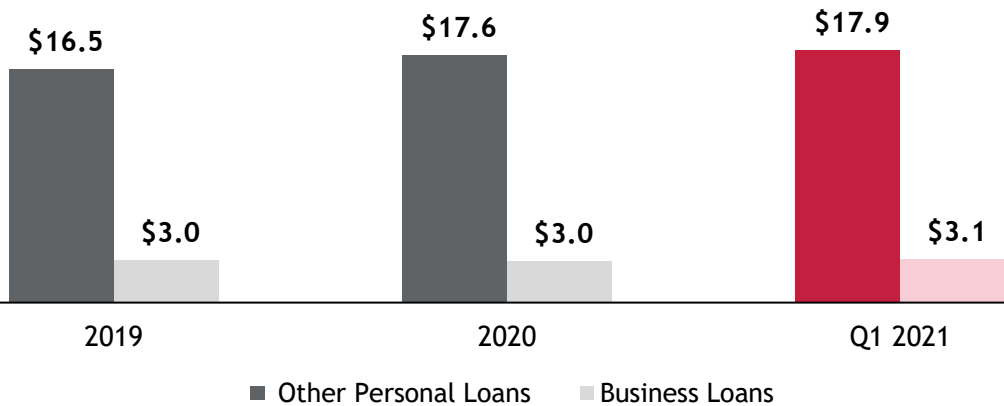
Real Estate Secured Personal Loans¹ (\$B)



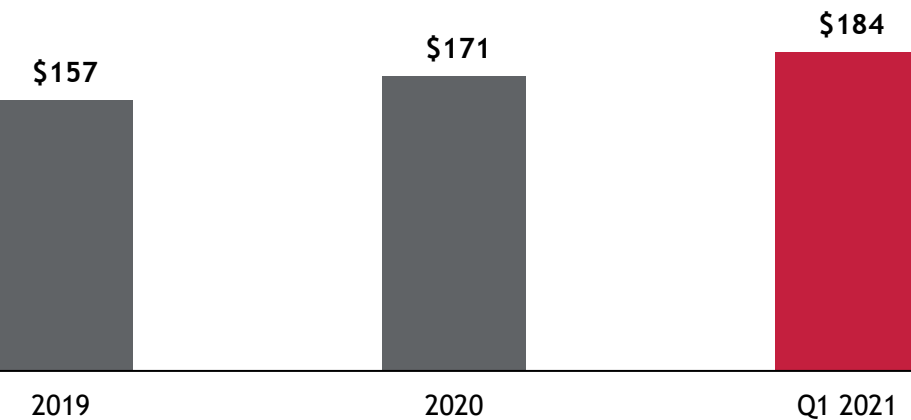
Credit Card Loans¹ (\$B)



Other Personal and Business Loans¹ (\$B)



Deposits¹ (\$B)



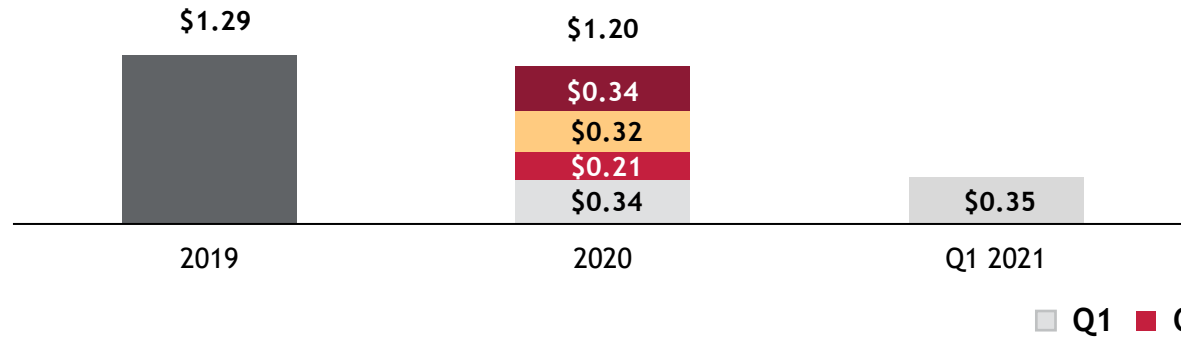
REVITALIZING OUR CONSUMER BUSINESS TO DELIVER SUSTAINABLE, MARKET LEADING PERFORMANCE

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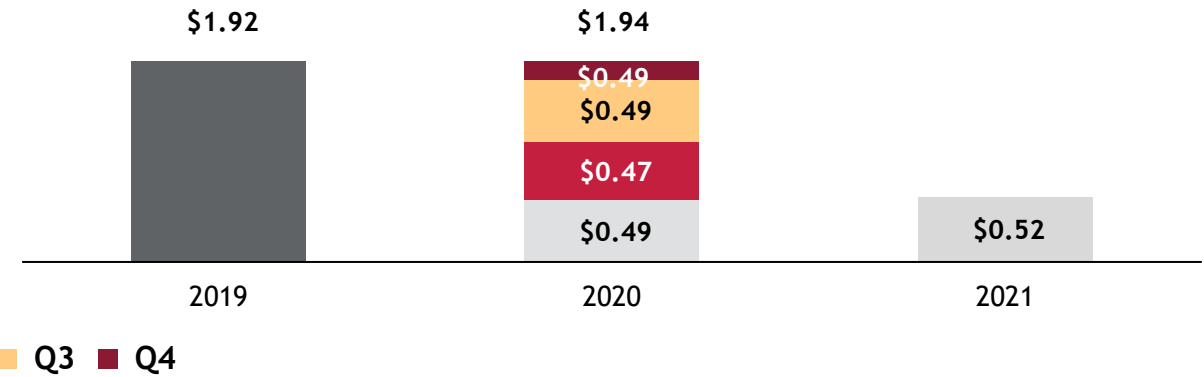
Financial Highlights: Canadian Commercial Banking and Wealth Management



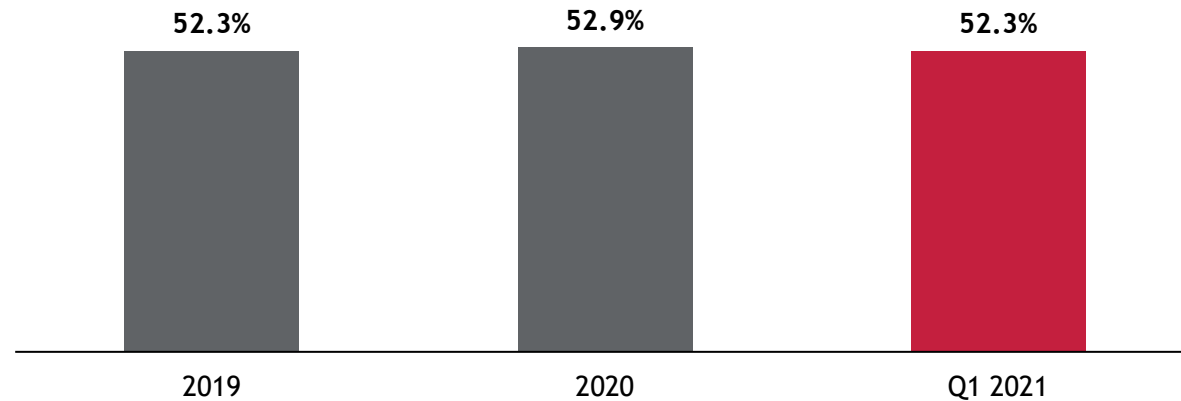
Adjusted Net Income^{1,2} (\$B)



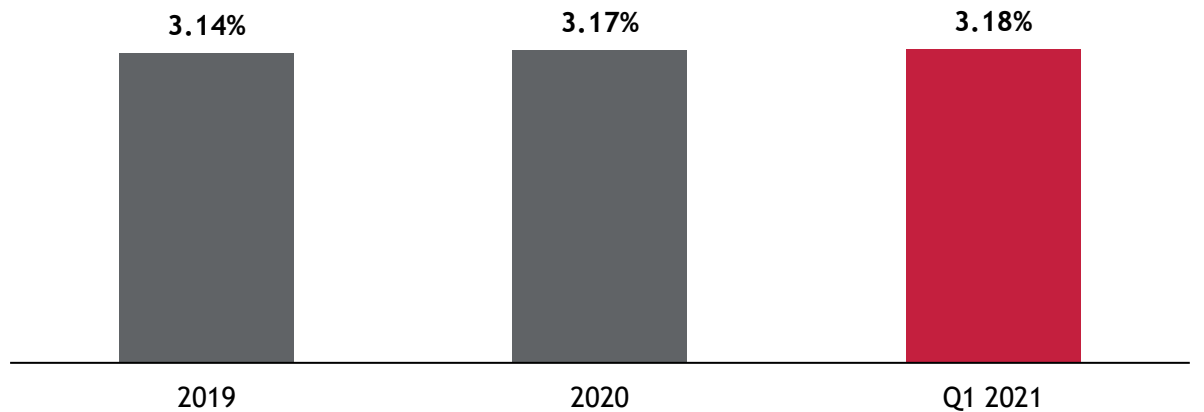
Adjusted Pre-Provision Pre-Tax Earnings^{1,2} (\$B)



Adjusted Efficiency Ratio¹ (%)



NIM² (%)



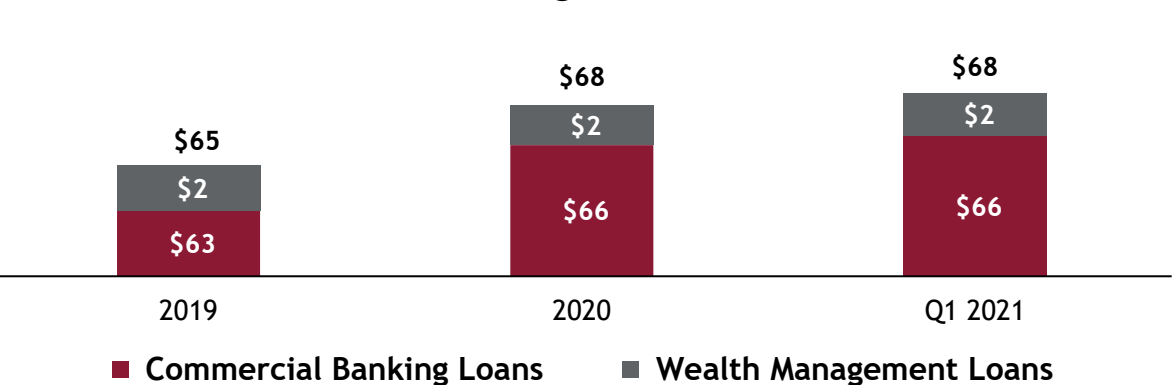
DELIVERING GROWTH THROUGH FULL-SERVICE, SOLUTIONS-BASED APPROACH

¹ Adj. results are non-GAAP measures. See non-GAAP section of CIBC's Q1/21 Report to Shareholders. ² F20 results were affected by economic impacts from COVID-19 pandemic

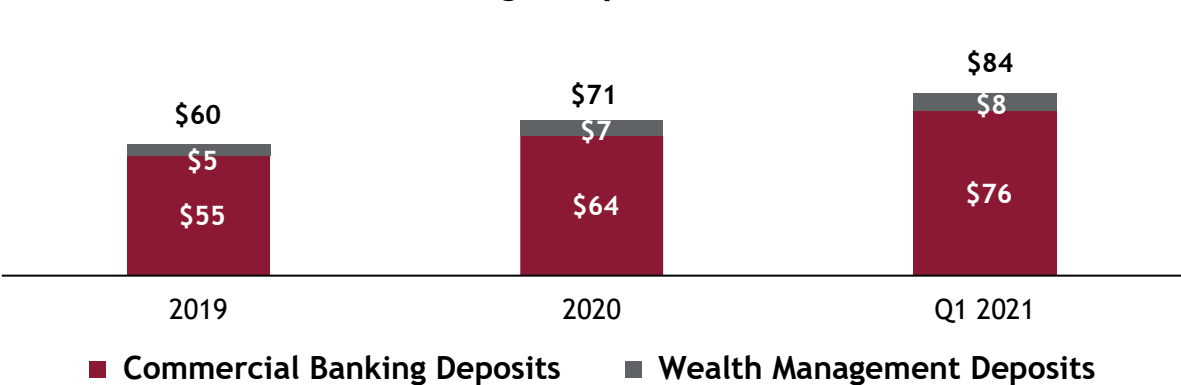
Financial Highlights: Canadian Commercial Banking and Wealth Management



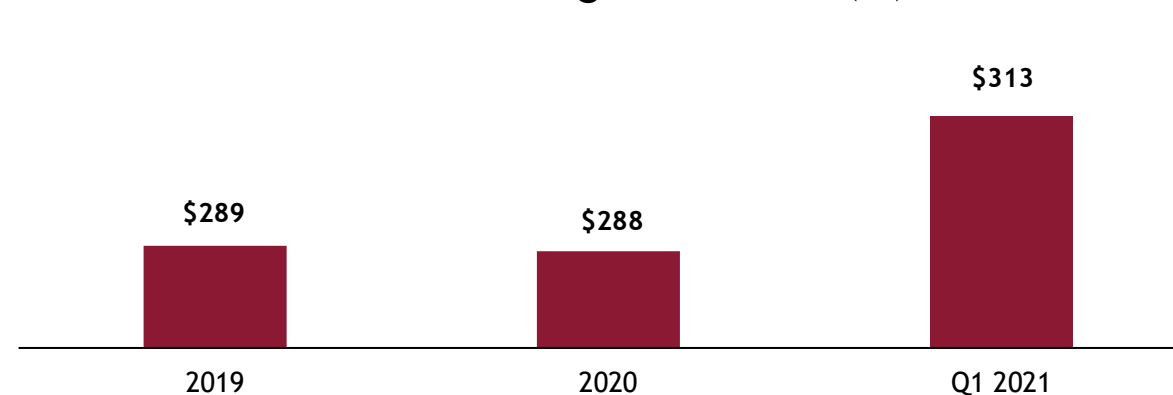
Average Loans¹ (\$B)



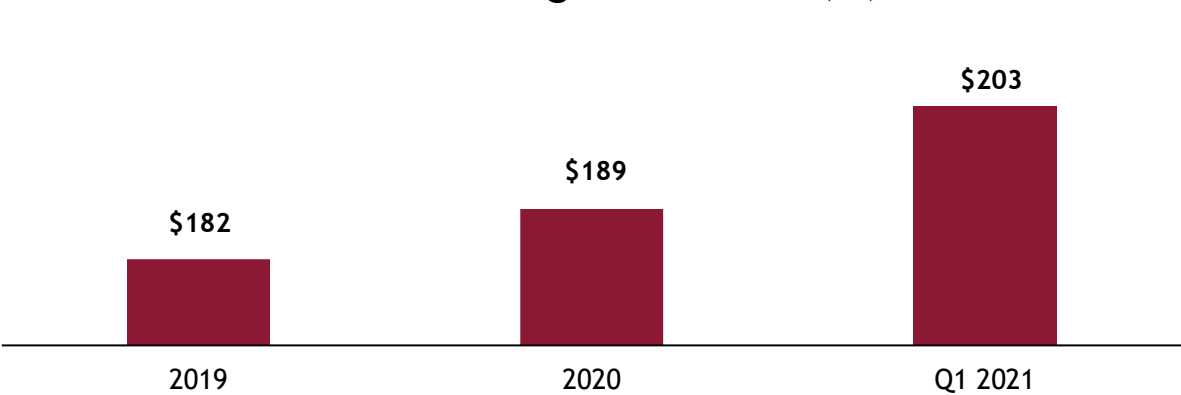
Average Deposits¹ (\$B)



Wealth Management: AUA² (\$B)



Wealth Management: AUM² (\$B)



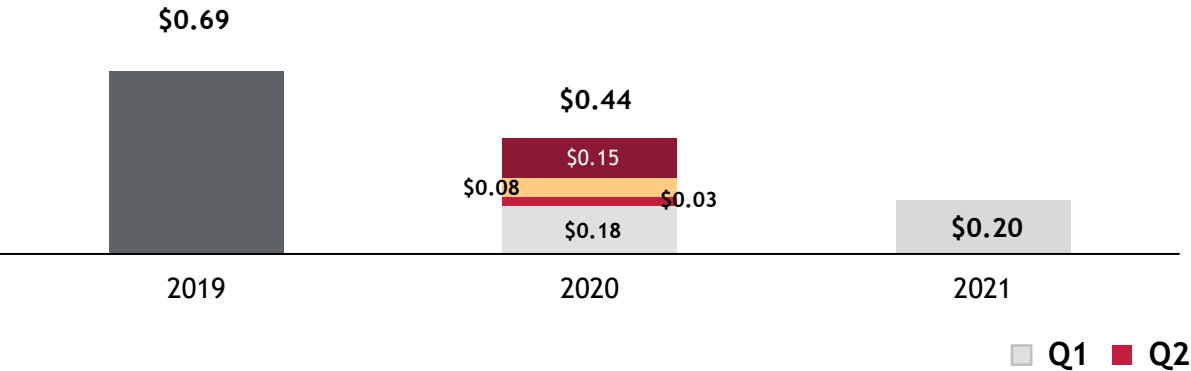
DELIVERING GROWTH THROUGH FULL-SERVICE, SOLUTIONS-BASED APPROACH

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

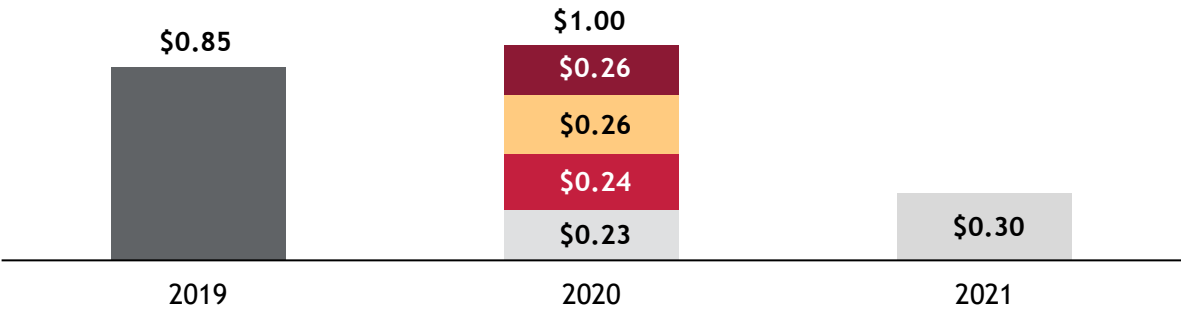
Financial Highlights: U.S. Commercial Banking and Wealth Management



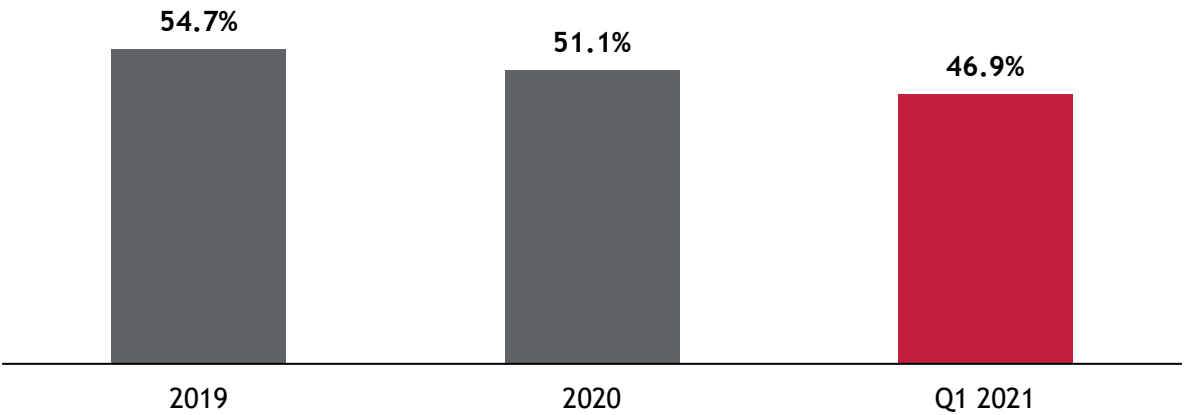
Adjusted Net Income^{1,2,3} (\$B)



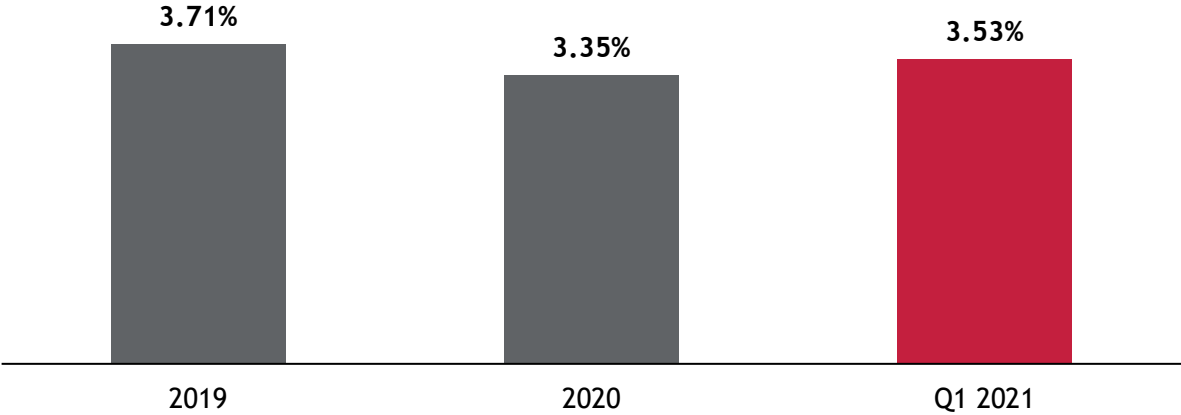
Adjusted Pre-Provision Pre-Tax Earnings^{1,2} (\$B)



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



NIM^{1,2} (%)



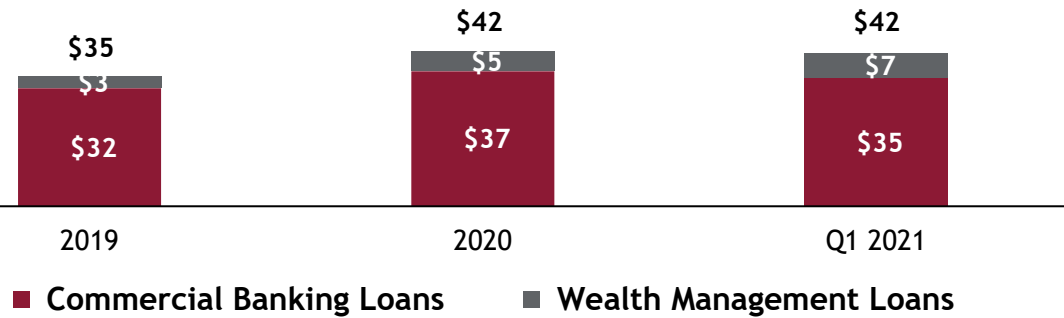
EXPANDING CLIENT RELATIONSHIPS BY LEVERAGING CROSS-BORDER AND CROSS-BUSINESS CAPABILITIES

¹ Adjusted results are non-GAAP measures. See non-GAAP section of CIBC's Q1/21 Report to Shareholders. 2019-2020 amounts have been restated since Q1/21. 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.

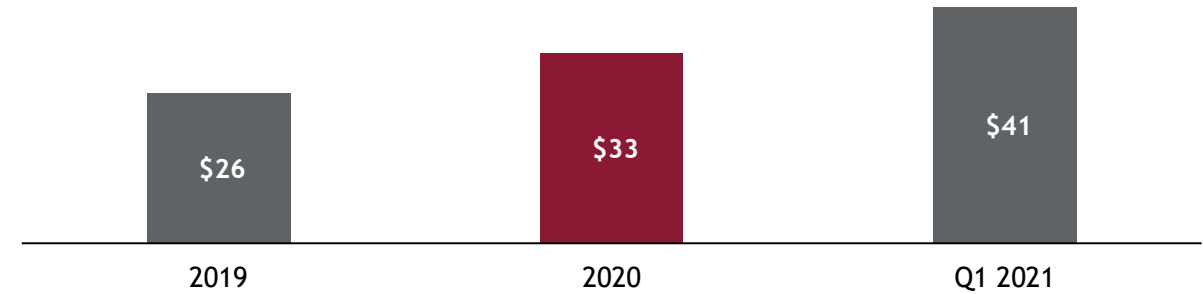
Financial Highlights: U.S. Commercial Banking and Wealth Management



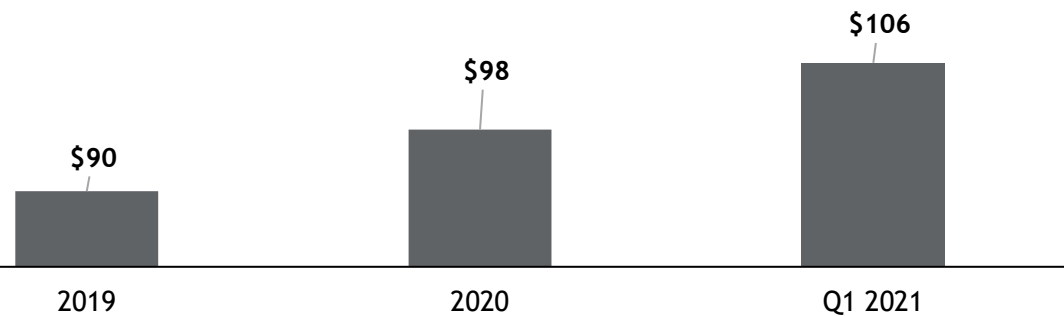
Average Loans¹ (\$B)



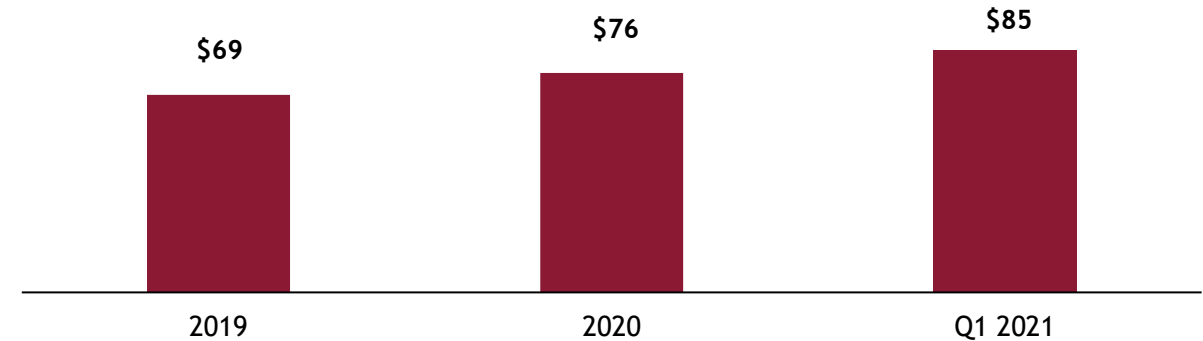
Average Deposits^{1,2} (\$B)



U.S. Wealth Management: AUA^{1,3} (\$B)



U.S. Wealth Management: AUM^{1,3} (\$B)

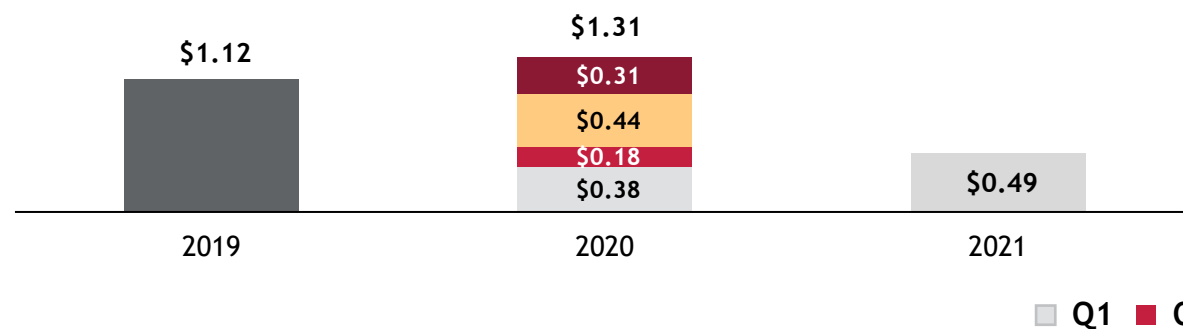


EXPANDING CLIENT RELATIONSHIPS BY LEVERAGING CROSS-BORDER AND CROSS-BUSINESS CAPABILITIES

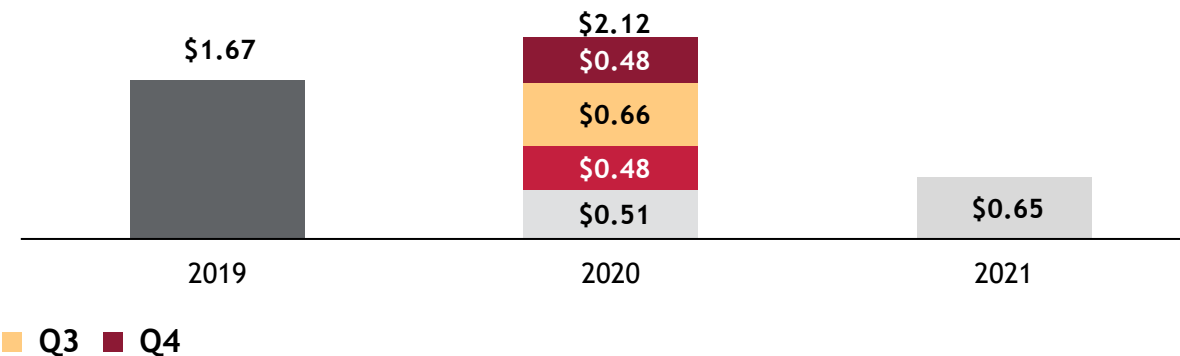
¹ F20 results were affected by economic impacts from COVID-19 pandemic. ² 2019-2020 amounts have been restated since Q1/21. ³ Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).

Financial Highlights: Capital Markets

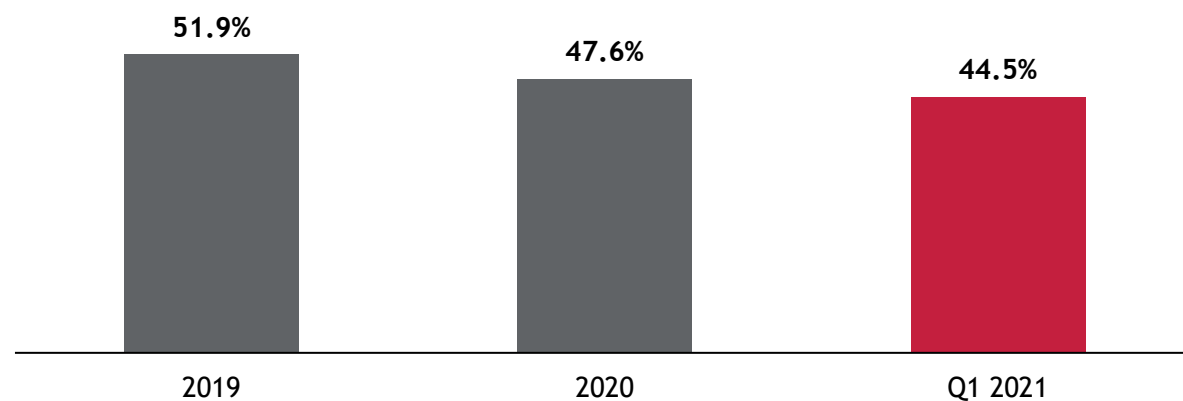
Adjusted Net Income^{1, 2, 3} (\$B)



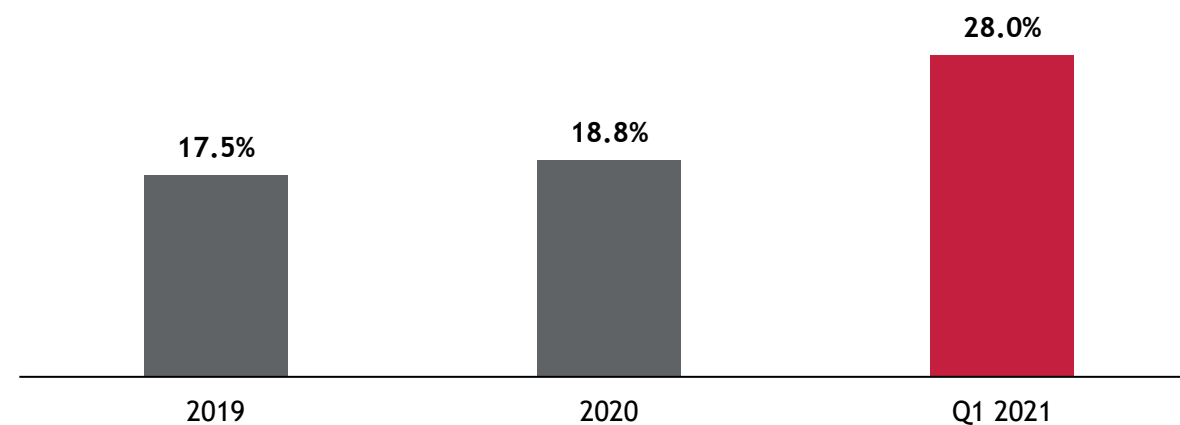
Adjusted Pre-Provision Pre-Tax Earnings^{1,2} (\$B)



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 Q1/21 Report to Shareholders. 2019-2020 amounts have been restated since Q1/21.² 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

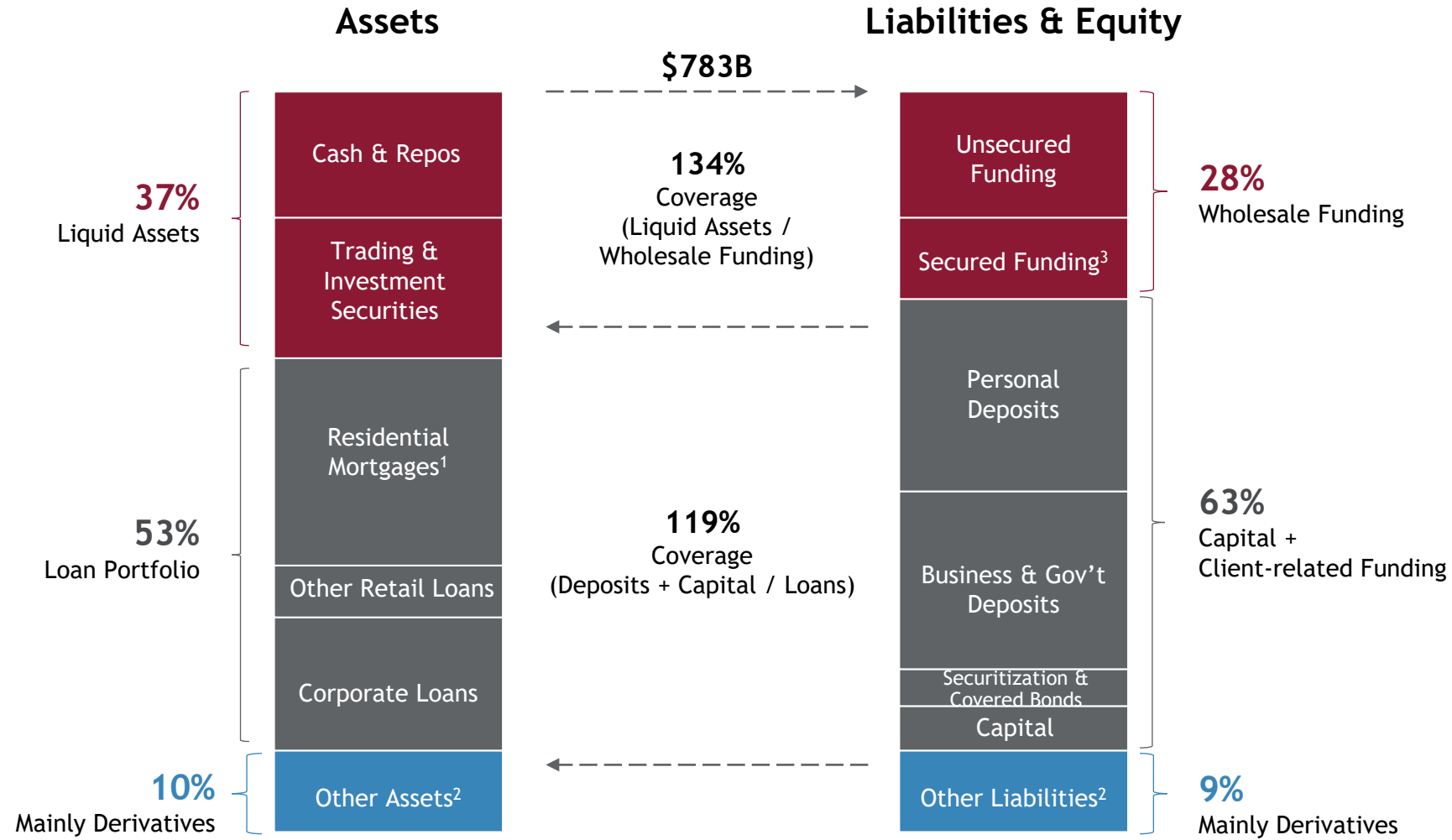
Dividend Stability

- With a CET1 ratio of 12.3%, 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 Q1 2021 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.

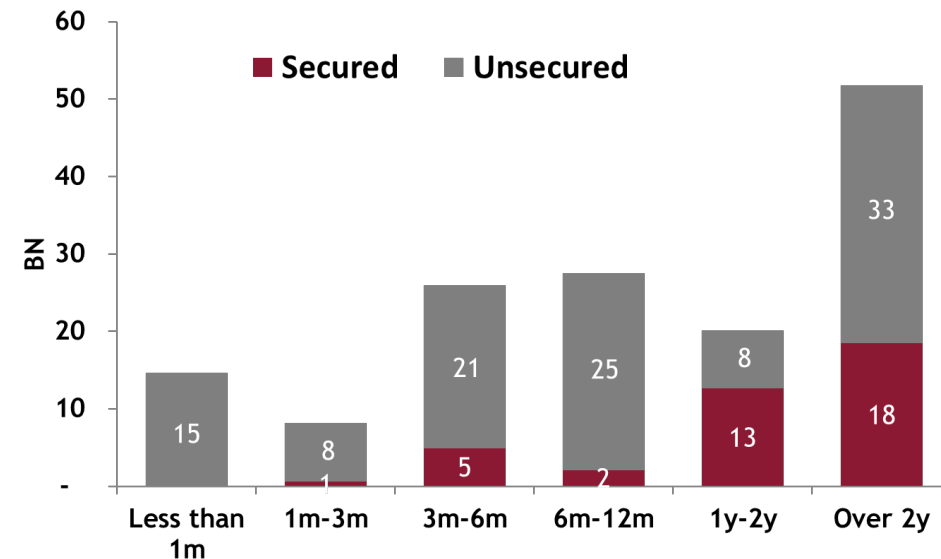
Funding Strategy

- 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

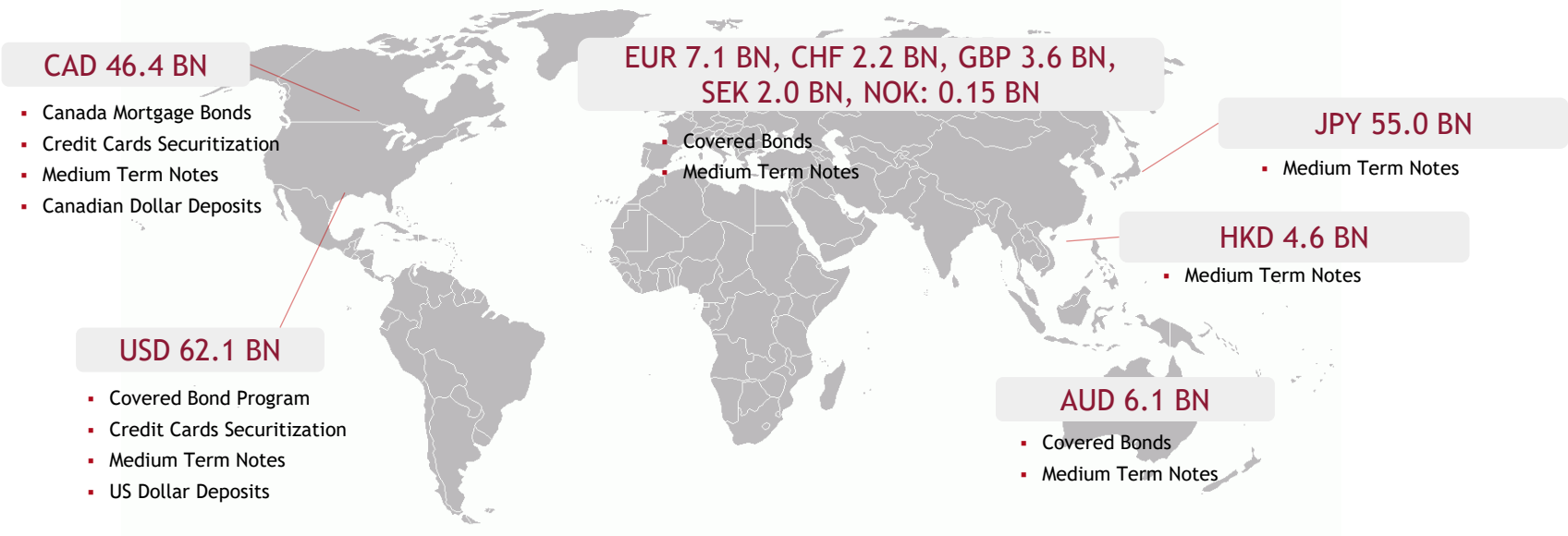
Wholesale deposits Canada, U.S.	Credit card securitization Canada, U.S.
Global MTN programs	Mortgage securitization programs
Covered Bond program	Structured Notes

Wholesale Market (CAD Eq. 148.1BN), Maturity Profile

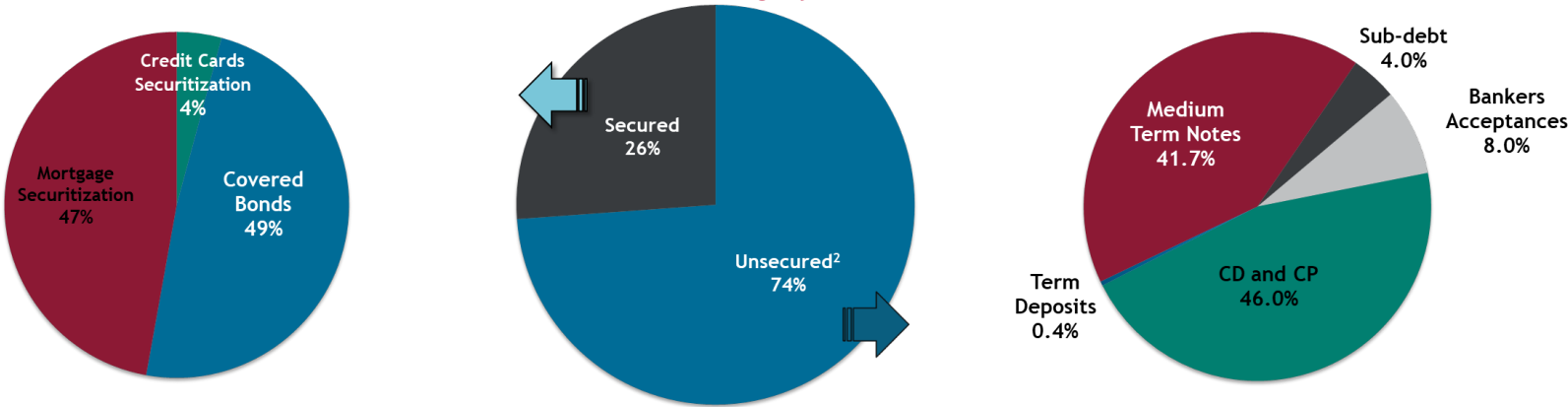


Source: CIBC Q1-2021 Report to Shareholders

Wholesale Funding By Currency



Wholesale Funding By Product

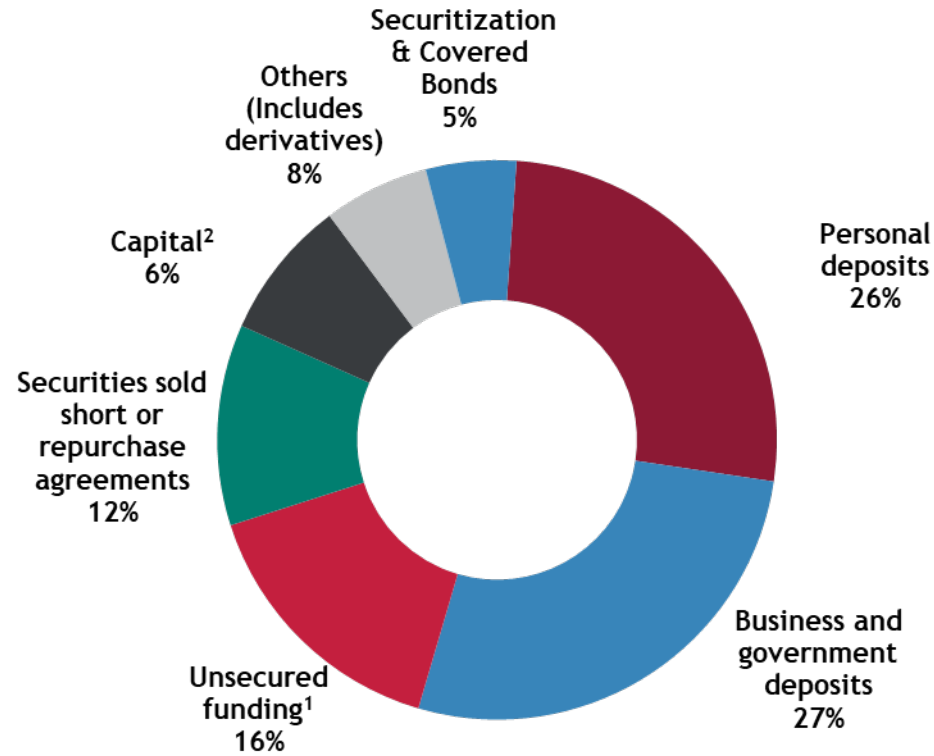


Source: CIBC Q1-2021 Report to Shareholders
Unsecured includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.
Percentages may not add up to 100% due to rounding

CIBC Funding Composition



Funding Sources - Jan 2021¹



Source: CIBC Q1-2021 Supplementary Financial Information

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

Funding Sources	BN
Personal deposits	206.1
Business and government deposits	209.9
Unsecured funding ¹	119.2
Securities sold short or repurchase agreements	97.7
Others (Includes derivatives)	64.6
Capital ²	46.6
Securitization & Covered Bonds	38.7
Total	782.9

Wholesale market, currency ³	BN
USD	76.0
CAD	46.4
Other	25.7
Total	148.1

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

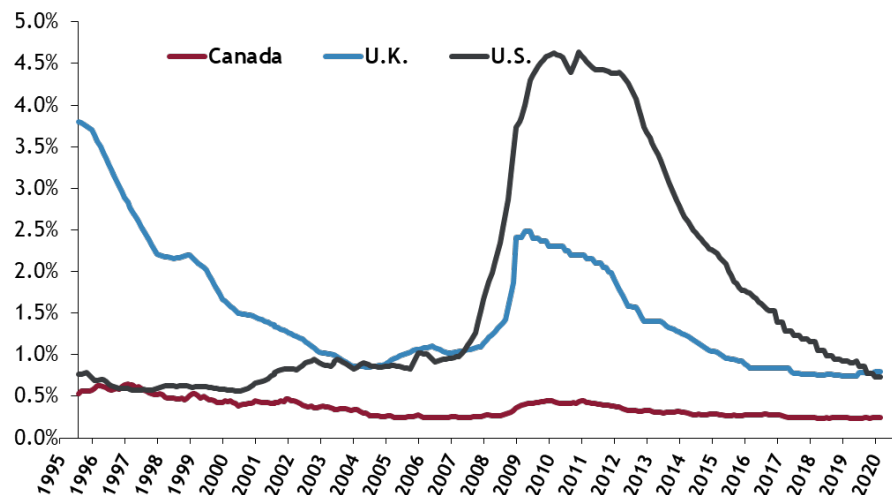
³ Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Q1- 2021 Report to Shareholders



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

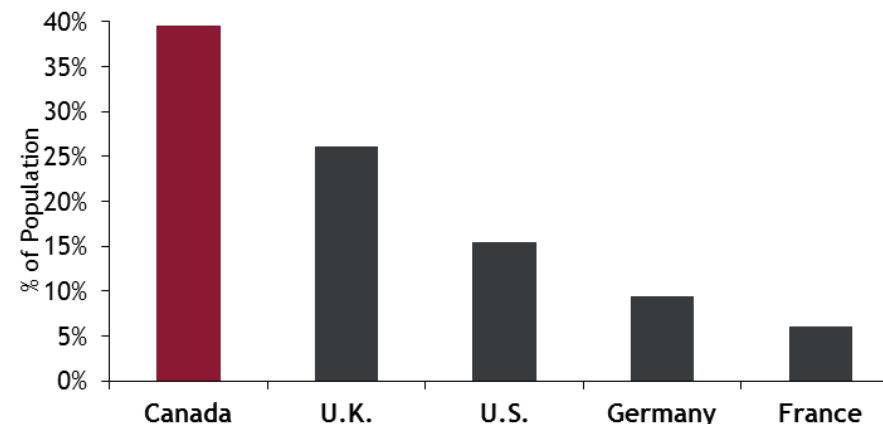
- Almost 40% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

¹ 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 0.25% in September 2020¹

Population in Top Four Cities

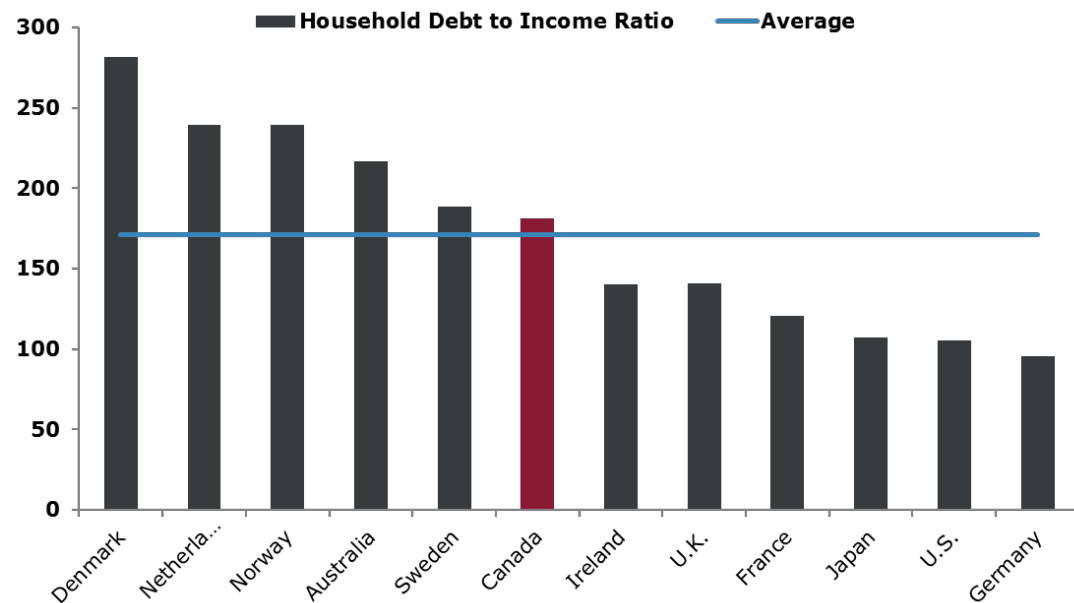


Source: 2014 Census for France, 2016 Census for Canada, 2011 Census for UK, Germany; 2010 Census for US

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



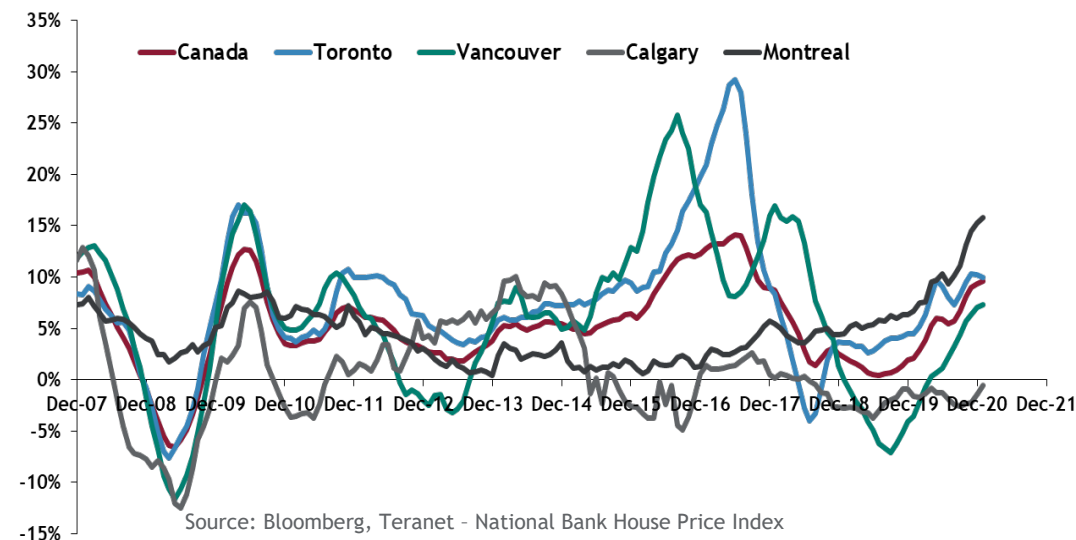
Source: OECD, 2018 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.

Average Home Price

City	CAD	USD Eq. ¹
Canada	622K	488K
Toronto	928K	729K
Vancouver	1057K	830K
Calgary	420K	330K
Montreal	434K	341K

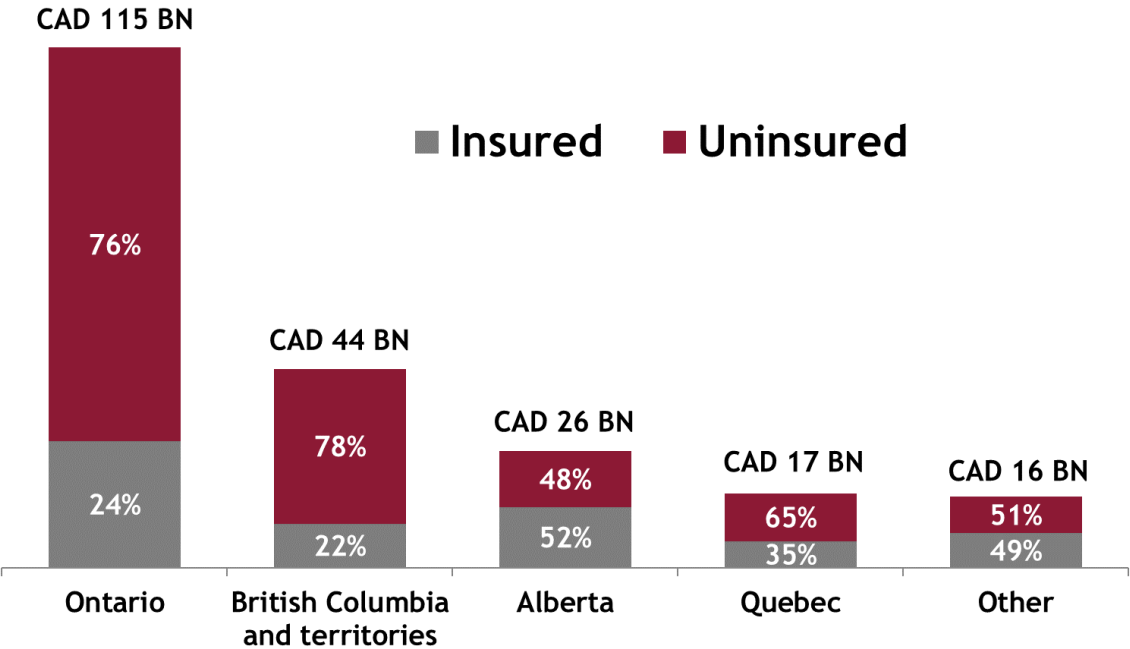
Source: CREA, January 2021, ¹ 1 USD = 1.2724 CAD

Housing Index Year over Year Change, by City



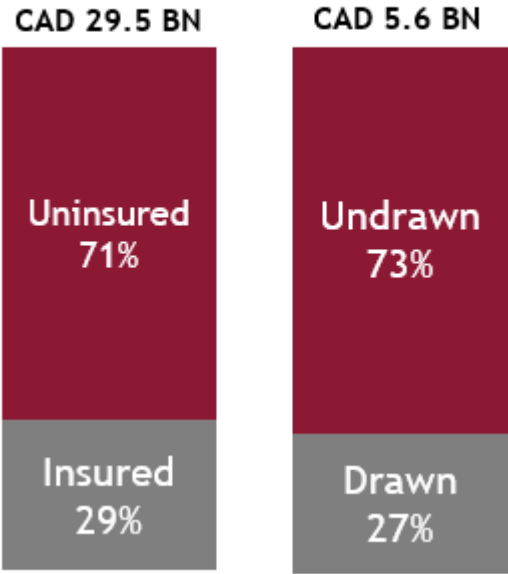
Source: Bloomberg, Teranet - National Bank House Price Index

CIBC Canadian Residential Mortgages: CAD 217.5 BN



Condo Exposure: CAD 35.1 BN

Condo Mortgages Condo Developers



- 30% of CIBC's Canadian residential mortgage portfolio is insured, with 70% of insurance being provided by CMHC
- The average loan to value¹ of the uninsured portfolio is 52%
- The condo developer exposure is diversified across 101 projects
- Condos account for approximately 14% of the total mortgage portfolio

1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for January 31, 2021 and October 31, 2020 are based on the Forward Sortation Area level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of December 31, 2020 and September 30, 2020, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

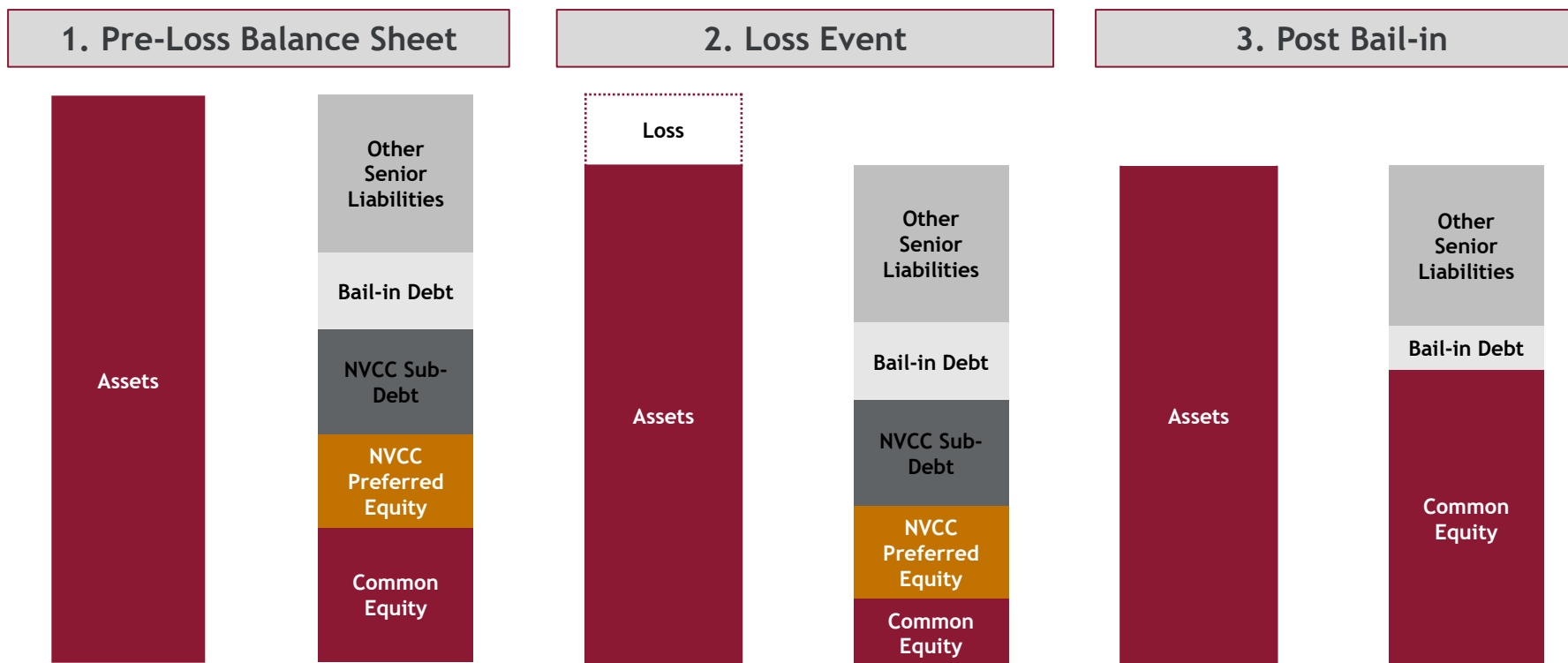


Canadian Bail-in Regime Update

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 loan authorizations to small and medium-sized Enterprises (SMEs)	Provide \$9B in new loan authorizations to SMEs between 2020 & 2023	✓	39% ³ 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 (Global)	✓	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	% leaders from the Black community in board-approved executive roles (Canada)	4% by 2023 (Canada)	✓	3%
Social	Culture of inclusion	External hires: % of persons with disabilities (Canada)	8% - 9% in 2020 (Canada)	X	5% ³
Social	Culture of inclusion	External hires: % of indigenous peoples (Canada)	2% in 2020 (Canada)	✓	3%
Social	Culture of inclusion	Student recruitment: % from the Black community (Canada)	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; ³ Revisions to our methodology resulted in new loan authorizations to SMEs being revised to \$3.5 billion in 2020, from \$6.9 billion reported in the ESG scorecard of CIBC's 2020 Annual Report.

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

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



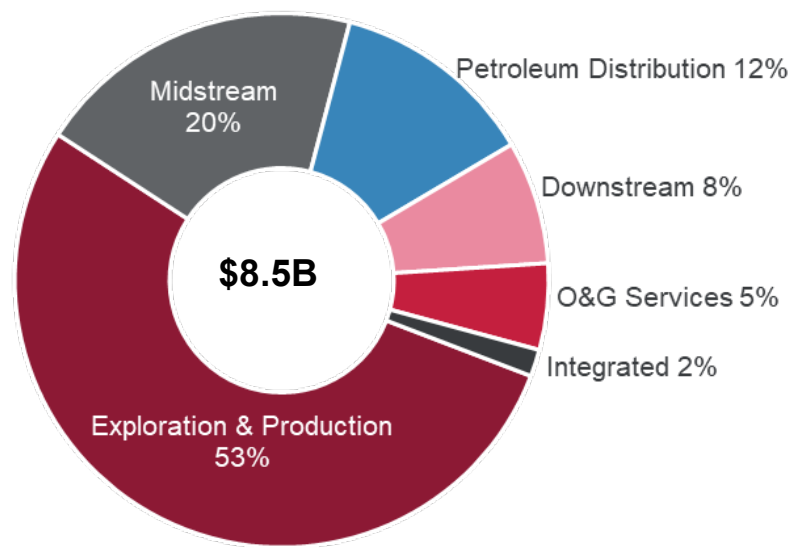
CREATING VALUE FOR OUR STAKEHOLDERS EVERYDAY



Appendix

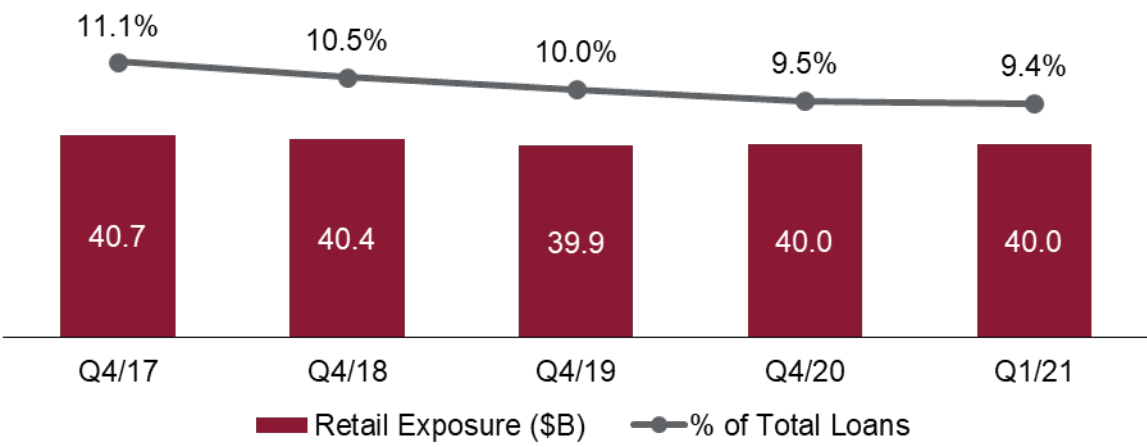
Exposure to Oil & Gas Represents 2.0% of our lending portfolio

Oil & Gas Mix (Outstanding)

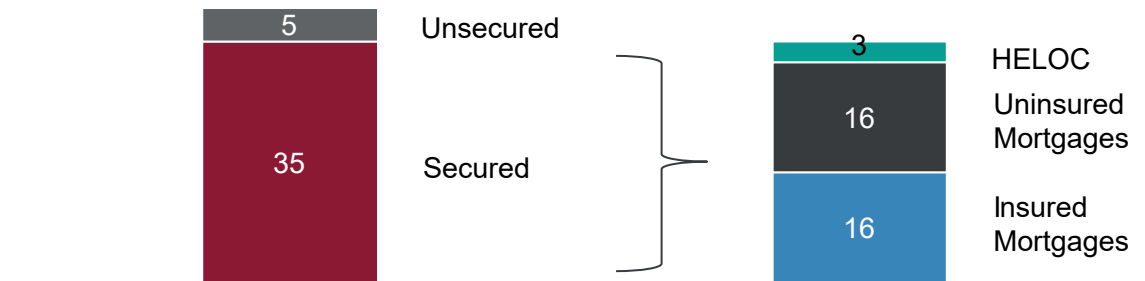


- \$8.5B drawn exposure in Q1/21
 - 48% investment grade
 - The U.S. comprises 29% of drawn loan exposure
- 77% of undrawn exposure is investment grade
- \$40.0B of retail exposure¹ to oil provinces² (\$31.9B mortgages)
- Alberta accounts for \$31.8B or 80% of the retail exposure¹
- 87% of retail loans are secured
- Exposure represents 15% of total retail loans
- Average LTV³ of 67% in the uninsured mortgage portfolio

Retail Exposure in Oil Provinces



Retail Drawn Exposure (\$B) in Oil Provinces

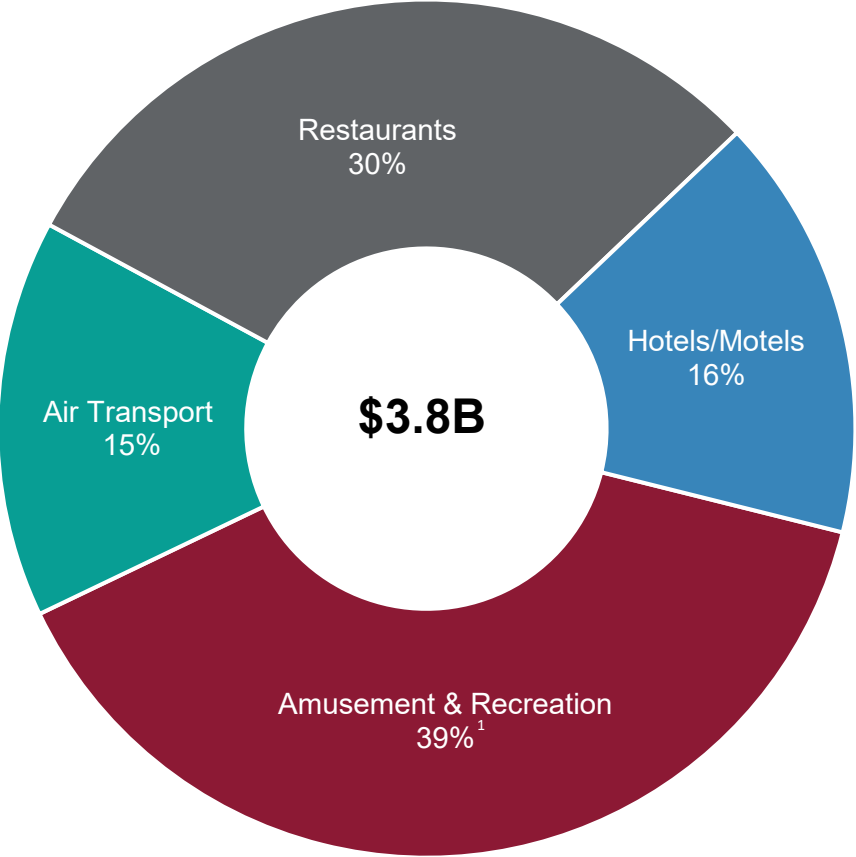


¹ Comprises mortgages, HELOC, unsecured personal lines and loans, and credit cards. ² Alberta, Saskatchewan and Newfoundland and Labrador. ³ LTV ratios for residential mortgages are calculated based on weighted average.

Exposure to vulnerable sectors represents 2% of our lending portfolio

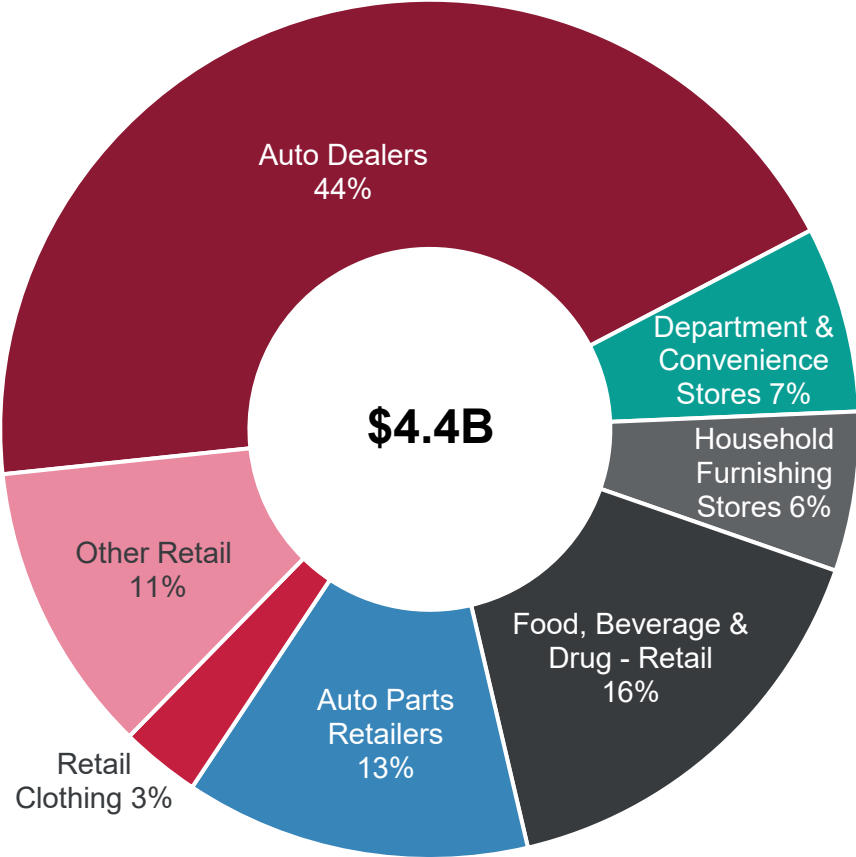


Leisure & Entertainment Loans Outstanding



- 25% of drawn loans investment grade ²
- The U.S. comprises 20% of drawn exposure

Retailer Loans Outstanding



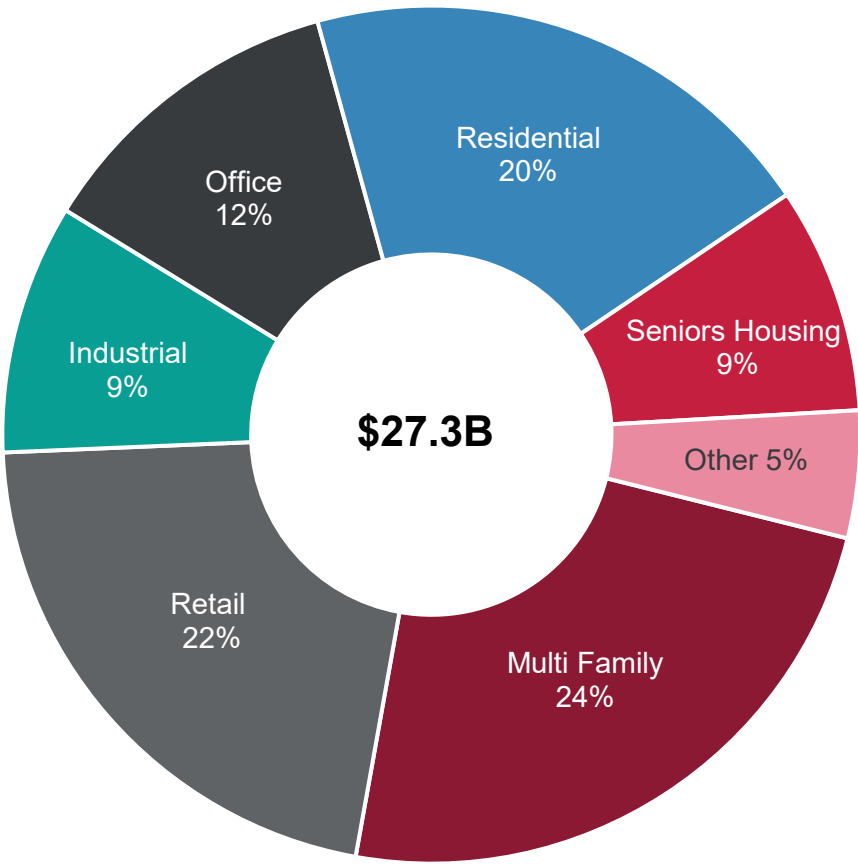
- 45% of drawn loans investment grade ²
- The U.S. comprises 5% of drawn exposure

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

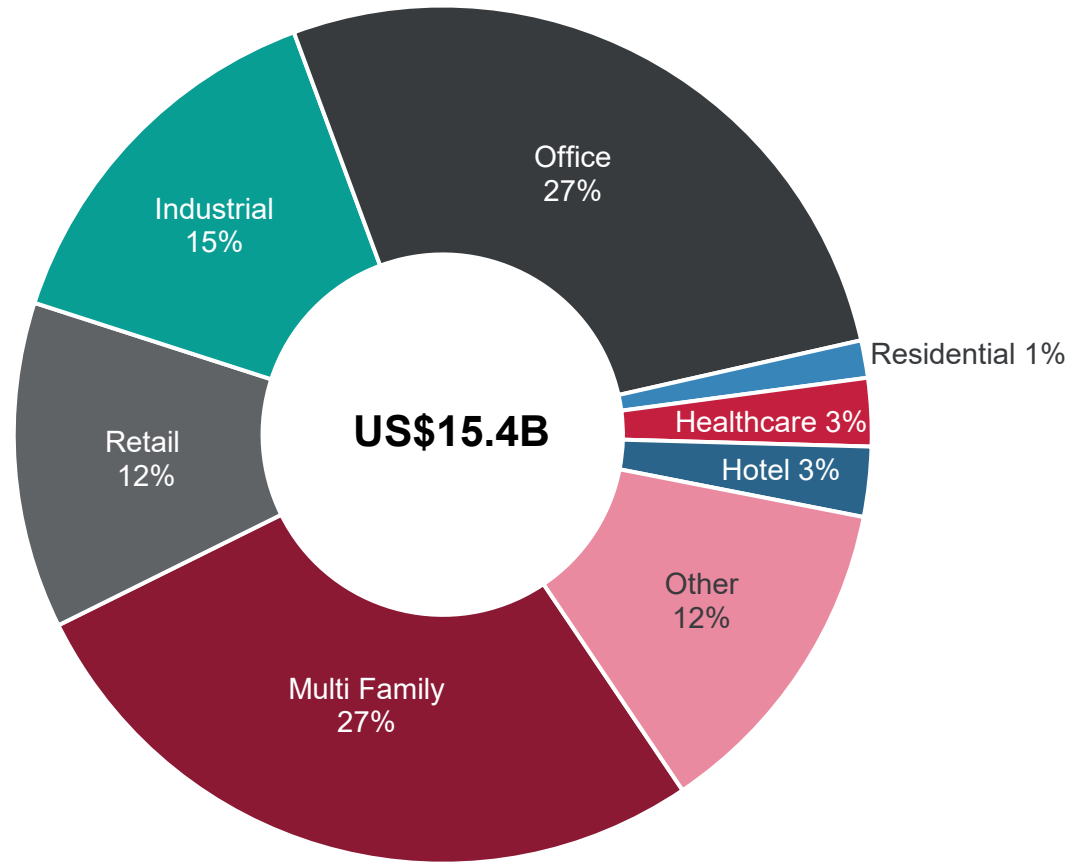


Canadian Commercial Real Estate Exposure by Sector¹



• 67% of drawn loans investment grade³

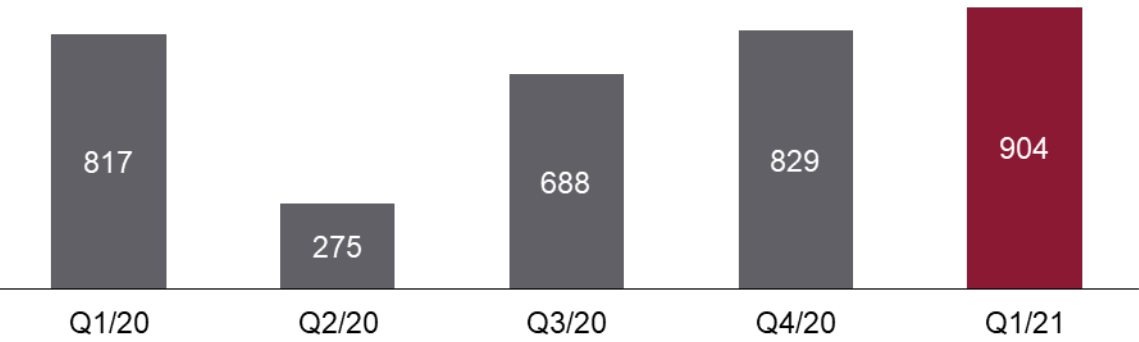
U.S. Commercial Real Estate Exposure by Sector²



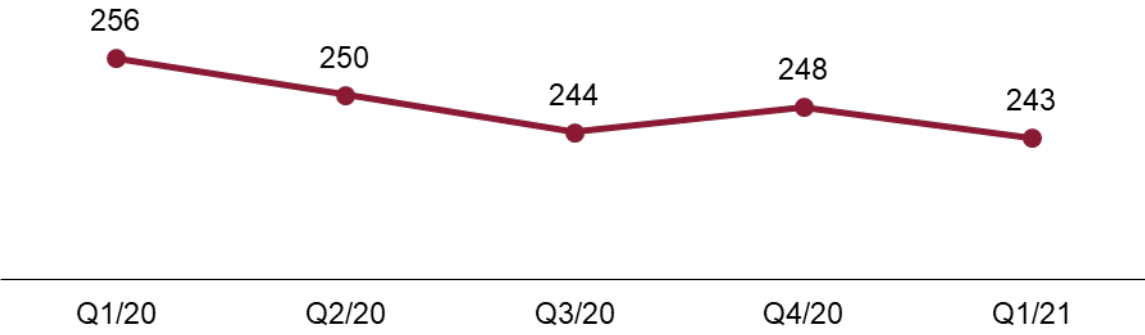
• 30% of drawn loans investment grade³

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

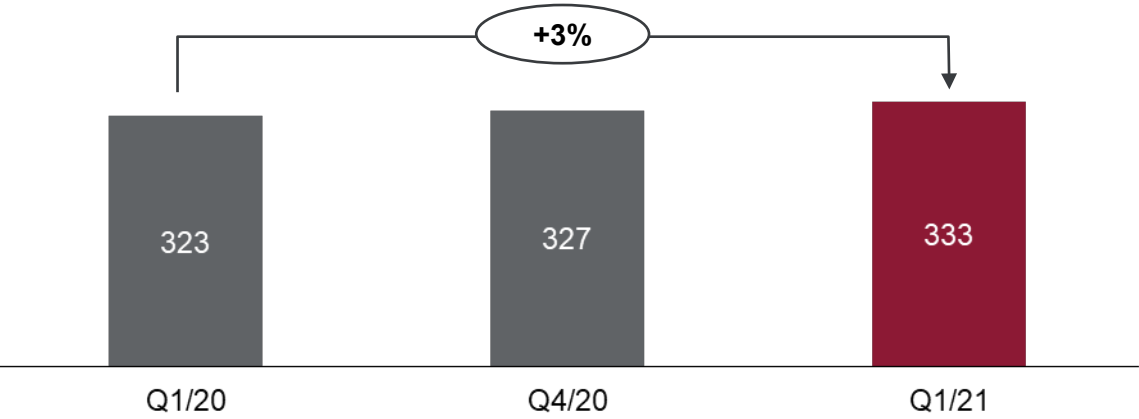
Net Income – Adjusted (\$MM)¹



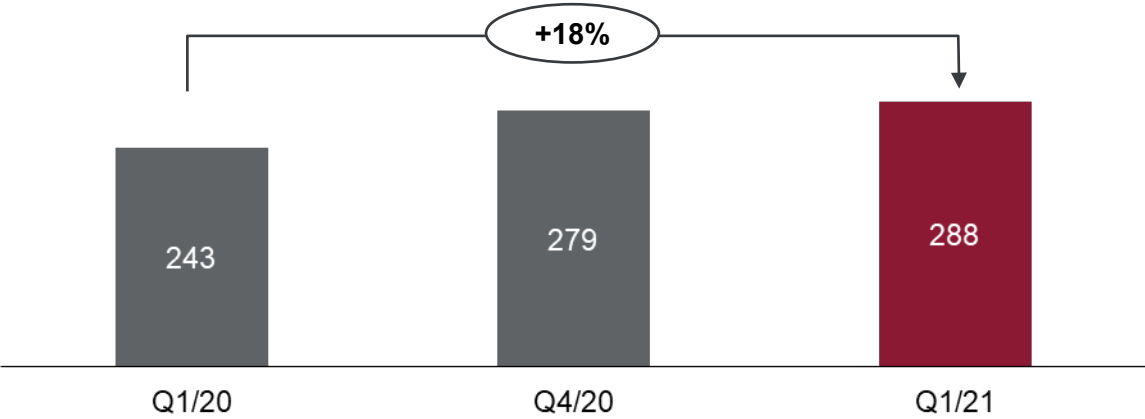
Net Interest Margin (bps)



Average Loans & Acceptances² (\$B)



Average Deposits (\$B)



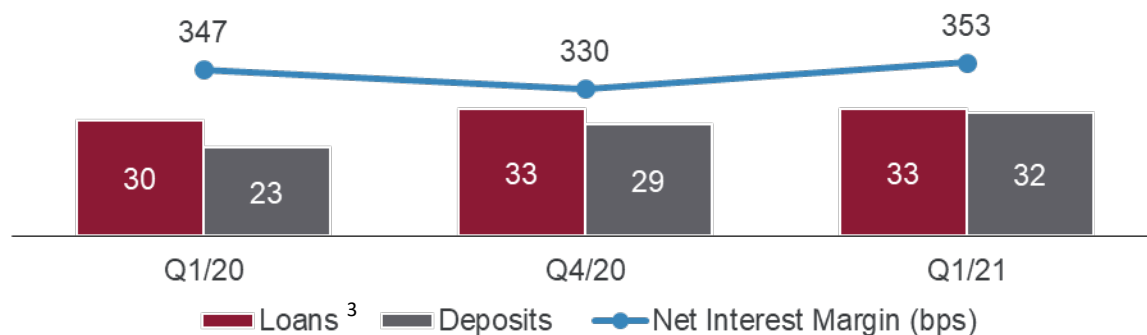
¹ Adjusted results are non-GAAP financial measures. See slide 66 for further details. ² Loan amounts are stated before any related allowances.

Reported (US\$MM)	Q1/21	YoY	QoQ
Revenue	437	15%	11%
Net interest income	292	12%	9%
Non-interest income	145	20%	18%
Non-Interest Expenses	218	(4%)	7%
Provision for Credit Losses	35	NM	(43%)
Net Income	146	16%	43%

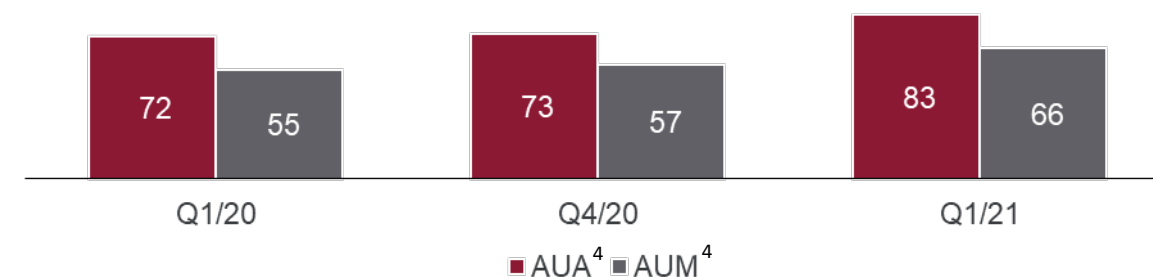
Adjusted ¹ (US\$MM)	Q1/21	YoY	QoQ
Revenue	437	15%	11%
Net interest income	292	12%	9%
Non-interest income	145	20%	18%
Non-Interest Expenses	205	(2%)	8%
Pre-Provision, Pre-Tax Earnings ²	232	36%	15%
Provision for Credit Losses	35	NM	(43%)
Net Income	155	12%	38%

- Continued focus on expanding client relationships
 - Loan balances up 10% YoY
 - Deposit balances up 42% YoY
 - NIM up 23 bps QoQ and 6 bps YoY
- Non-interest income up 20% YoY
 - Asset management fees up 16%, driven by strong net flows and market appreciation
 - Strong syndication activity
- Expenses down 2%, impacted by reduced business development spend
 - Operating leverage of 16.7%
- Provision for Credit Losses:
 - Total PCL ratio of 43 bps
 - PCL ratio on impaired of 46 bps

Loans and Deposits - Average (US\$B)



Wealth Management (US\$B)

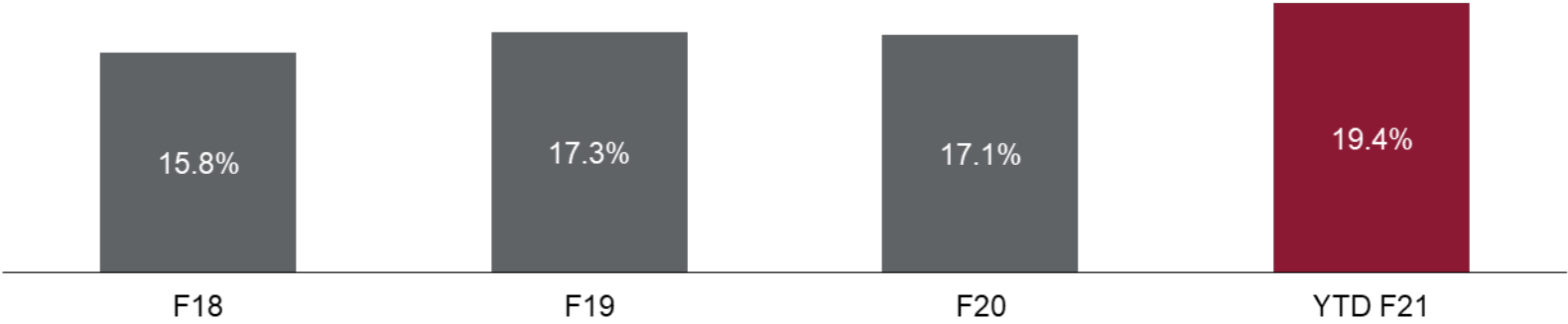


¹ Adjusted results are non-GAAP financial measures. See slide 66 for further details. ² Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 66 for further details. ³ Loan amounts are stated before any related allowances or purchase accounting adjustments. ⁴ Assets under management (AUM) are included in assets under administration (AUA).

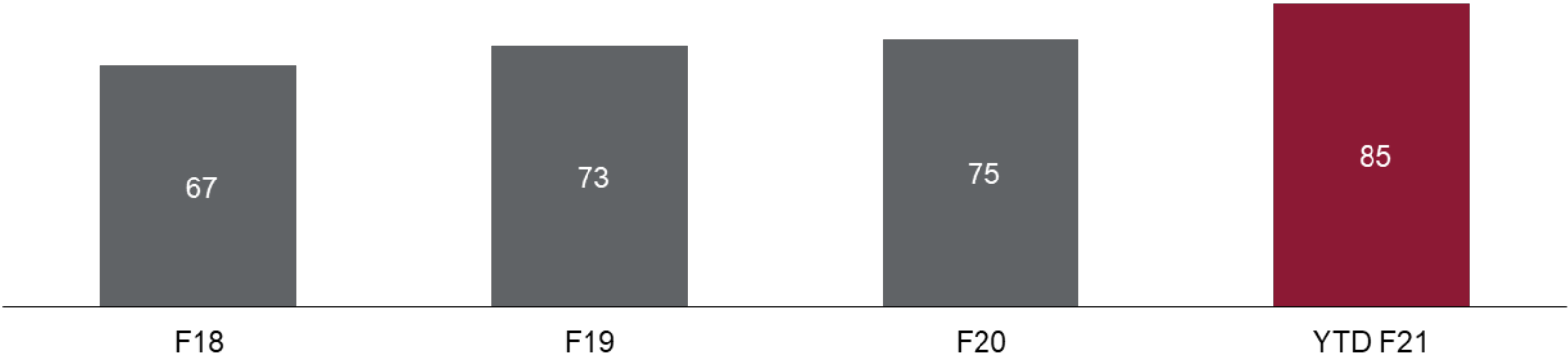
Improved Diversification - Growth in the U.S. Region



U.S. Region Earnings Contribution - Adjusted¹



U.S Region AUA (US\$B)²



¹ Adjusted results are non-GAAP financial measures. See slide 66 for further details. ² Assets under management (AUM) are included in assets under administration (AUA).

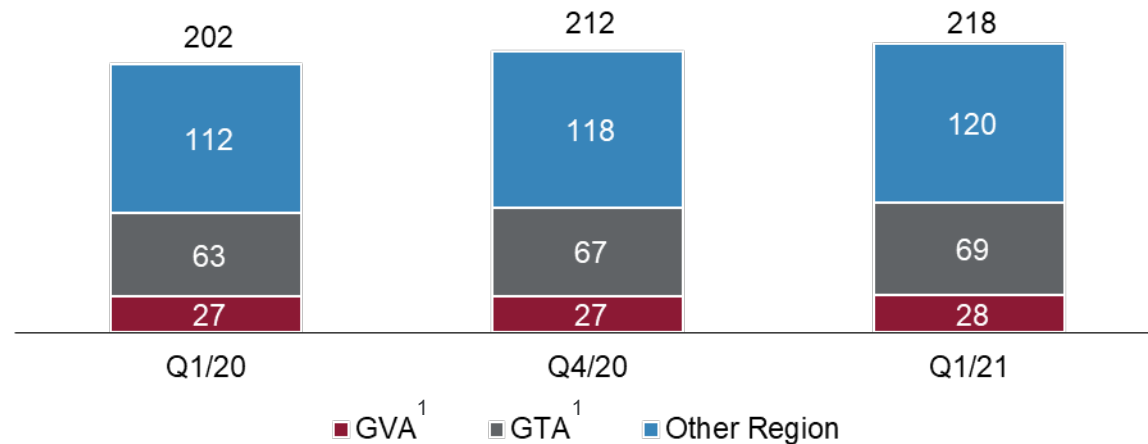
Canadian Real Estate Secured Personal Lending



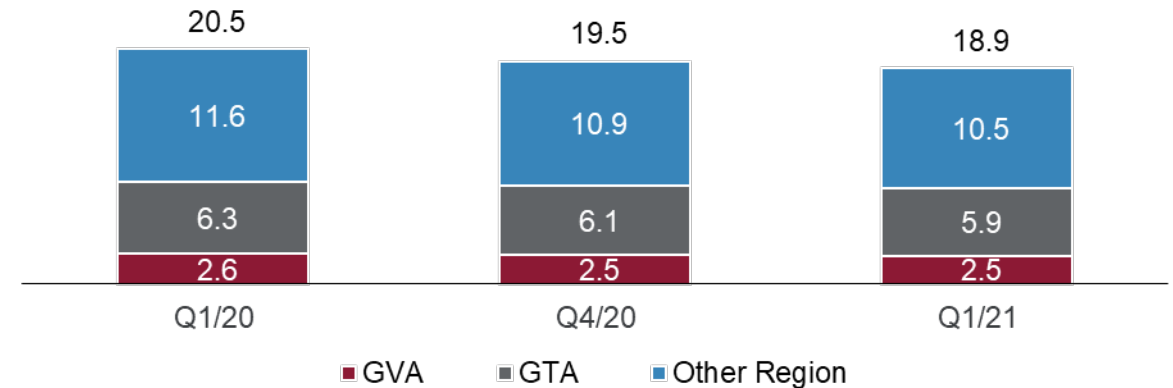
90+ Days Delinquency Rates	Q1/20	Q4/20	Q1/21
Total Mortgages	0.30%	0.29%	0.27%
Uninsured Mortgages	0.24%	0.28%	0.24%
Uninsured Mortgages in GVA ¹	0.15%	0.21%	0.14%
Uninsured Mortgages in GTA ¹	0.14%	0.16%	0.17%
Uninsured Mortgages in Oil Provinces ²	0.69%	0.72%	0.60%

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

Mortgage Balances (\$B; spot)



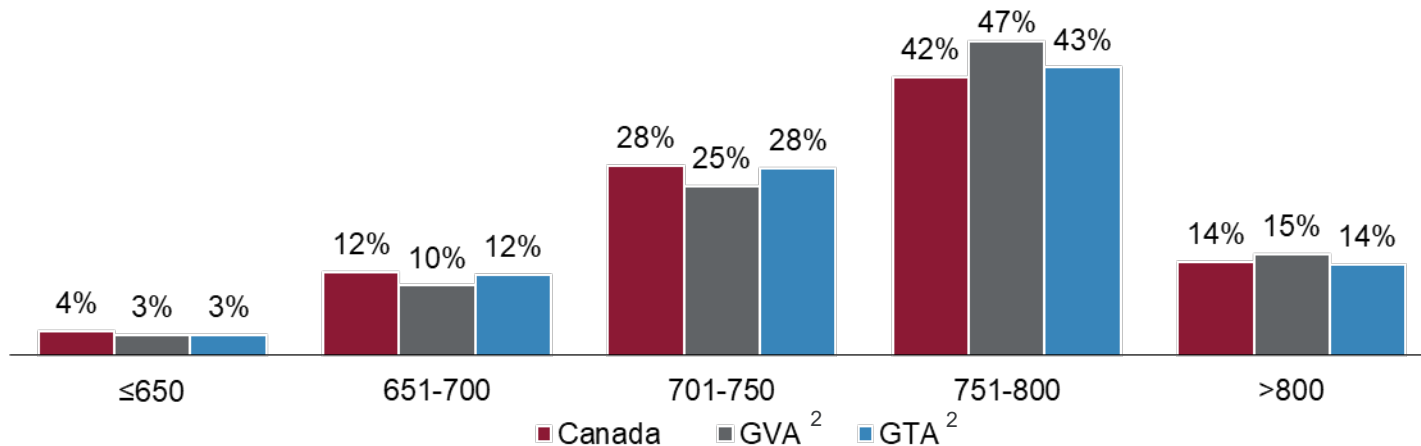
HELOC Balances (\$B; spot)



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

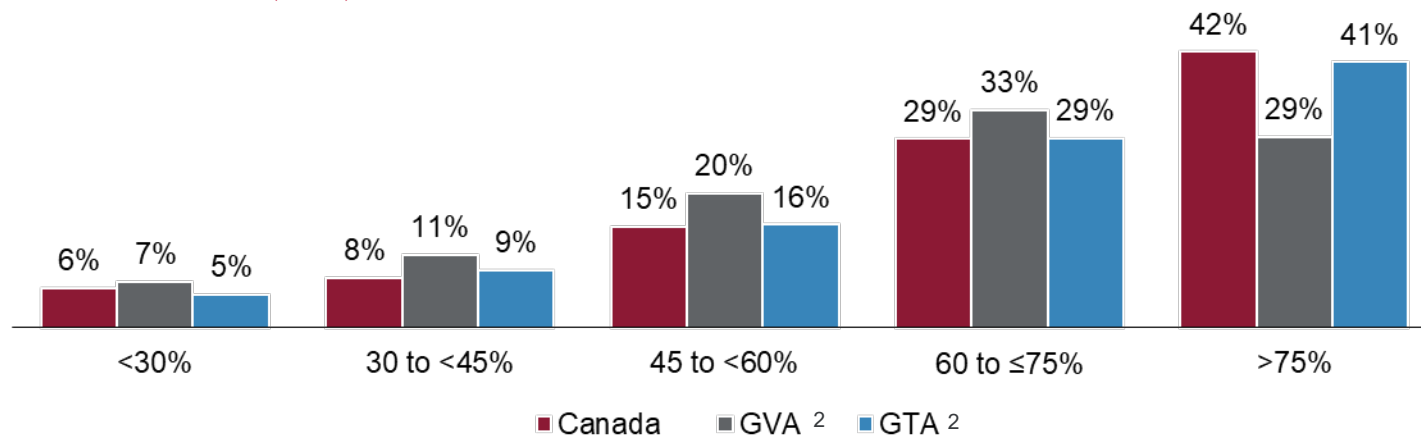
Canadian Uninsured Residential Mortgages – Q1/21 Originations

Beacon Distribution



- Originations of \$17B in Q1/21
- Average LTV¹ in Canada: 63%
 - GVA²: 57%
 - GTA²: 63%

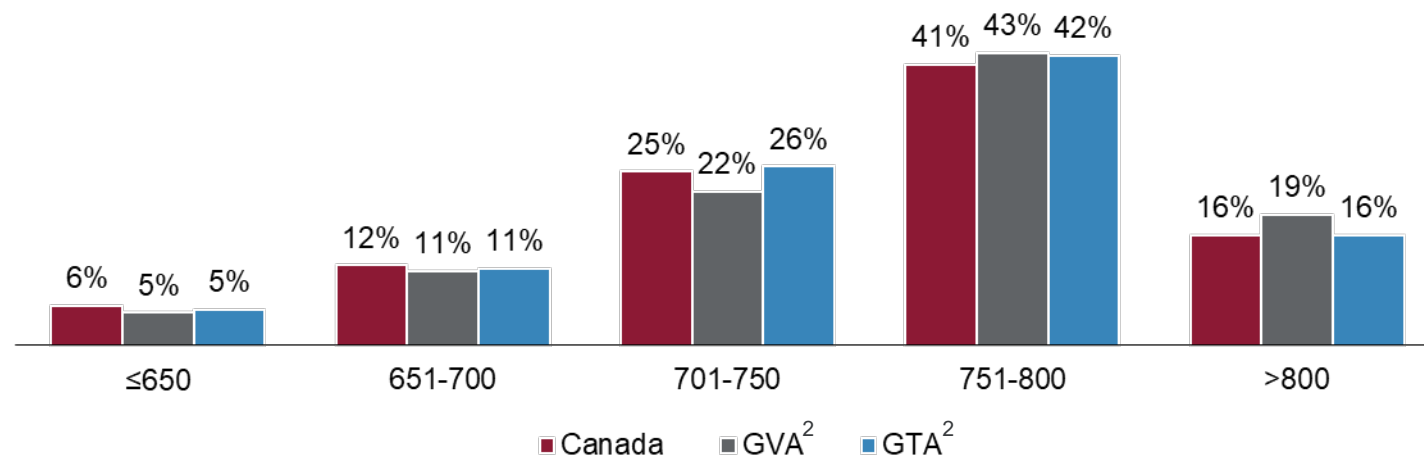
Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 23 of the Q1/21 Quarterly Report for further details. ² GVA and GTA definitions based on regional mappings from Teranet.

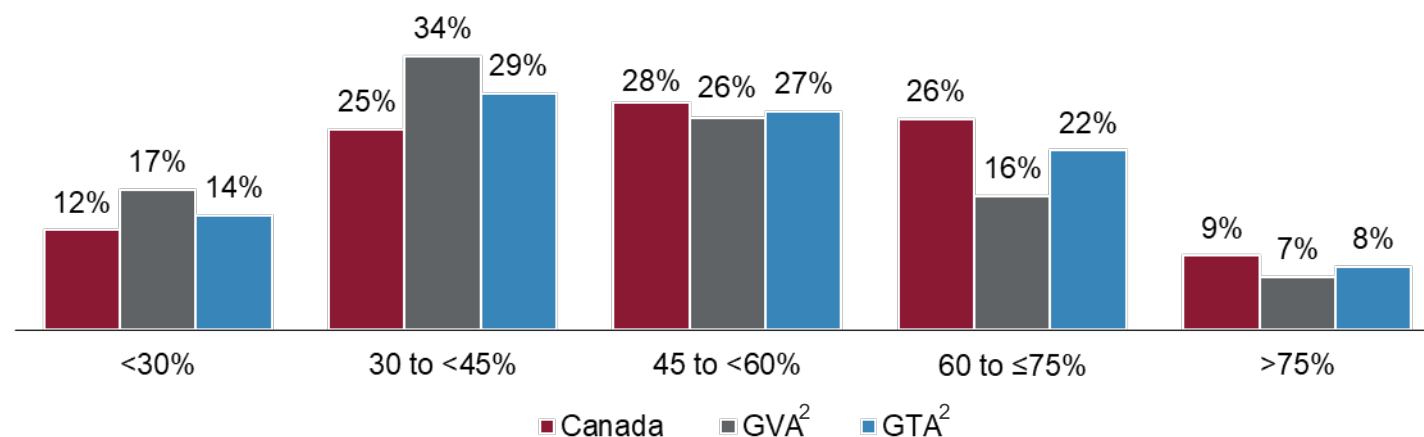
Canadian Uninsured Residential Mortgages

Beacon Distribution



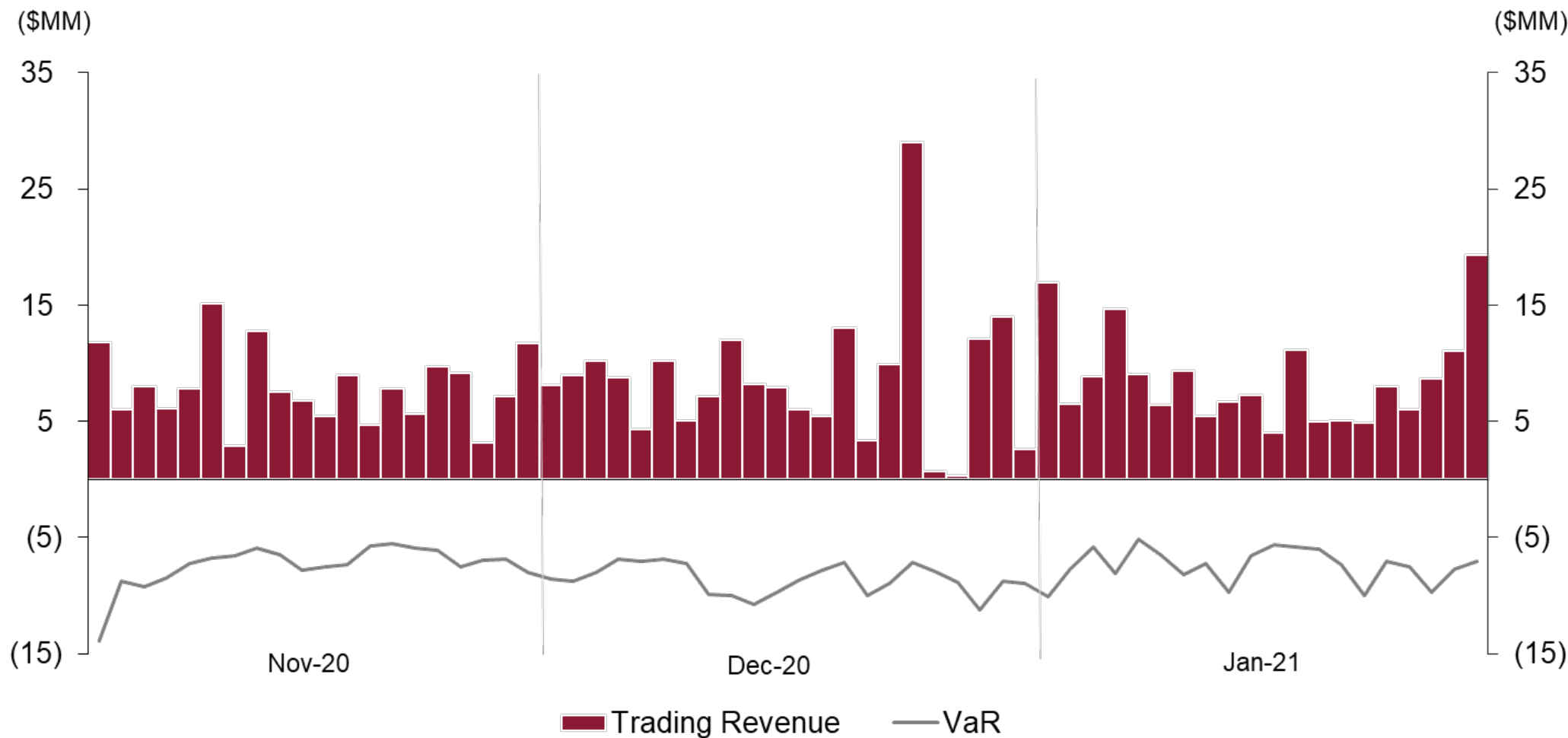
- Better current Beacon and LTV¹ distributions in GVA² and GTA² than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 52%
 - GVA²: 46%
 - GTA²: 49%

Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 23 of the Q1/21 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 66 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 January 31, 2021	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian Real GDP YoY Growth	4.0%	3.9%	6.0%	4.4%	2.5%	2.1%
US Real GDP YoY Growth	4.1%	3.2%	5.8%	4.5%	1.8%	1.9%
Canadian Unemployment Rate	7.8%	6.1%	7.3%	5.7%	8.6%	7.4%
US Unemployment Rate	5.9%	4.1%	4.5%	3.4%	7.4%	5.8%
Canadian Housing Price Index Growth	1.5%	3.2%	12.2%	10.2%	(9.9)%	0.3%
S&P 500 Index Growth Rate	5.0%	5.0%	13.0%	10.8%	(5.5)%	(2.9)%
West Texas Intermediate Oil Price (US\$)	\$50	\$55	\$54	\$62	\$41	\$46
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 Real GDP YoY Growth	1.6%	3.8%	3.6%	4.6%	0.03%	2.0%
US Real 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

¹ See page 53 of the Q1/21 Quarterly Report for further details

Q1 2021 Items of Note

Item	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Amortization of acquisition-related intangible assets	20	15	0.03	U.S. Commercial Banking & Wealth Management Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	20	15	0.03	Not Applicable

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 66 of this presentation.

For additional information about our non-GAAP measures see pages 1 to 3 of the Q1/21 Supplementary Financial Information package and pages 16 and 17 of the 2020 Annual Report available on www.cibc.com.

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