# CIBC Fixed Income Investor Presentation

Q2-2021

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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 forwardlooking statement that is contained in this report or in other communications except as required by law.

# Table of Contents

# Debt Programmes Summary

| | |
|---|---|
| **Canada** | **Best economic performance amongst G7 economies as measured by long term GDP growth rate during 2000-2019[1]**<br>• Strong diversified stable economy<br>• Aaa/AAA/AA+/AAA (Moody's/S&P/Fitch/DBRS)<br>• The World Economic Forum ranked Canada's soundness of banks first in the world from 2008 to 2016, second in the world in 2017 to 2018 and sixth in the world in 2019[2] |
| **CIBC** | **Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 12.4%, 13.9% and 16.2% respectively, as of April 30, 2021[3]**<br>• Deposit/Counterparty/Legacy Senior[4] Aa2/A+/AA-/AA (Moody's/S&P/Fitch/DBRS)<br>• Senior[5] A2/BBB+/AA-/AA (low) (Moody's/S&P/Fitch/DBRS) |
| **Secured** | **CAD 60 billion Legislative Covered Bond Programme (Luxembourg)**<br>• AAA-rated (or equivalent) from minimum two rating agencies<br>• Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80% |
| | **CAD 11 billion Credit Card ABS Programme (CARDS II Trust)**<br>• Issuance in CAD and USD (Reg S/144A)<br>• AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes) |
| **Senior** | **International Debt Programmes**<br>• USD 20 billion Euro Medium Term Note (EMTN) Programme (Luxembourg)<br>• USD 10 billion Multi-jurisdictional Disclosure System (SEC-F10) Base Shelf (Toronto and New York)<br>• USD 7.5 billion Structured Note Programme<br>• USD 2 billion Medium Term Note (MTN) Programme<br>• AUD 5 billion Medium Term Note Programme |
| | **Domestic Debt Programmes**<br>• Senior Notes, prospectus exempt<br>• CAD 10 billion Canadian Base Shelf (regulatory capital instruments)<br>• 5 billion Principal at Risk (PaR) Structured Note Programme |

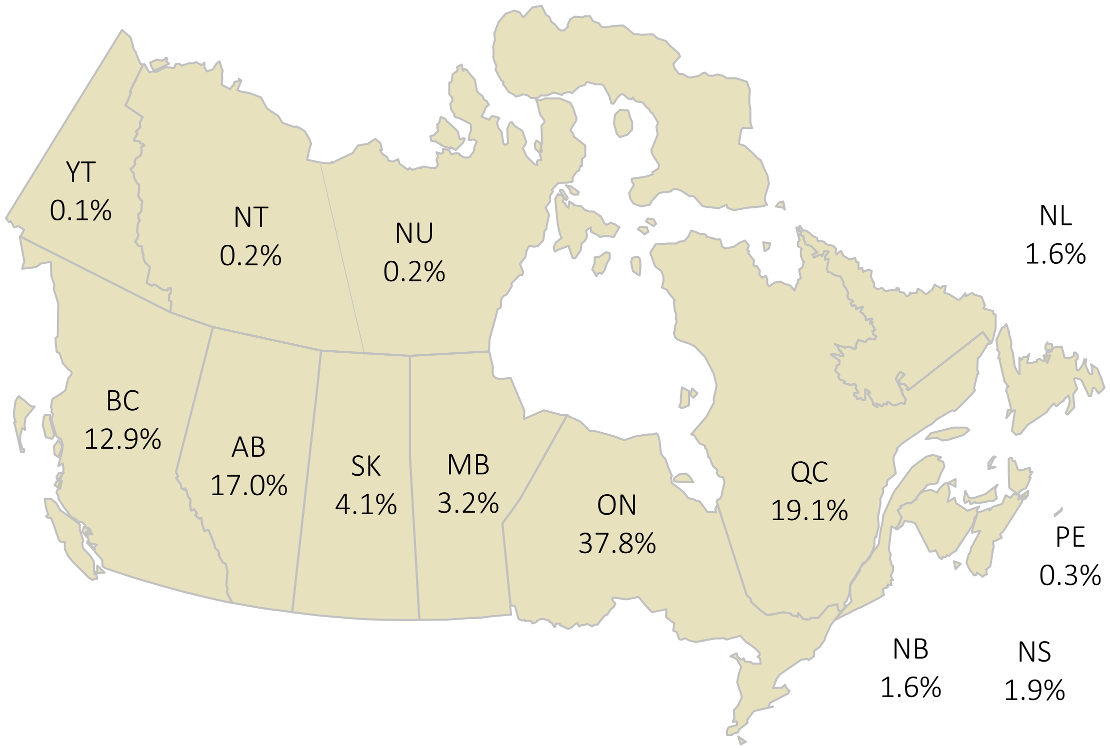
1. Source: International Monetary Fund, October 2020 2. Source: World Economic Forum, The Global Competitiveness Report 2019 3. CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the risk-based capital standards developed by the Basel Committee on Banking Supervision (BCBS). OSFI requires all institutions to achieve target capital ratios that meet or exceed the 2020 all-in minimum ratios plus a conservation buffer. Please see CIBC Q2, 2021 supplementary financial information for additional details. 4. DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. 5. Subject to conversion under the bank recapitalization "bail-in" regime

# Canadian Economy & Consumer Profile

# Canada

- GDP broken down by province/territory continues to demonstrate that Canada's economy is well diversified

## Canada's GDP by Province / Territory[1] (%)

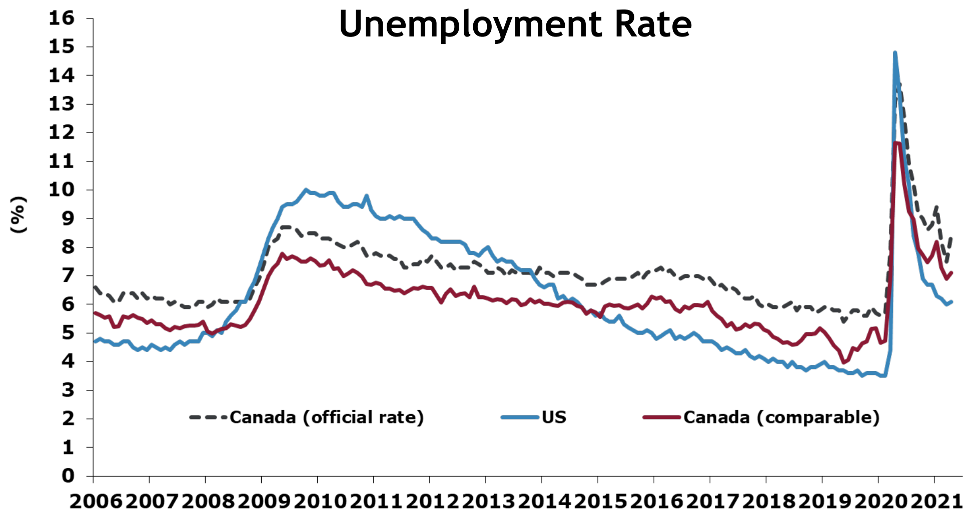



1 Percentages may not add up to 100% due to rounding

| Canada: Key Facts | |
|---|---|
| Population[2] | 38.0 MM |
| GDP (market prices)[3] | CAD 2,057 BN |
| GDP per capita[3] | CAD 58,808 |
| Labour Force[4] | 20.3 MM |
| Provinces/Territories | 10 / 3 |
| Legal System | Based on English common law, excluding Quebec which is based on civil law |
| 2020 Transparency International CPI | 11th |
| 2020 Forbes annual Best Countries Survey | Ranked No. 6 |
| Economist Intelligence Unit (2019-2023) | Best business environment: ranked 1st among G7; 9th - globally[5] |
| Canada Sovereign Credit Ratings (M/S&P/F/DBRS) | • Moody's Aaa<br>• S&P AAA<br>• Fitch AA+<br>• DBRS AAA |

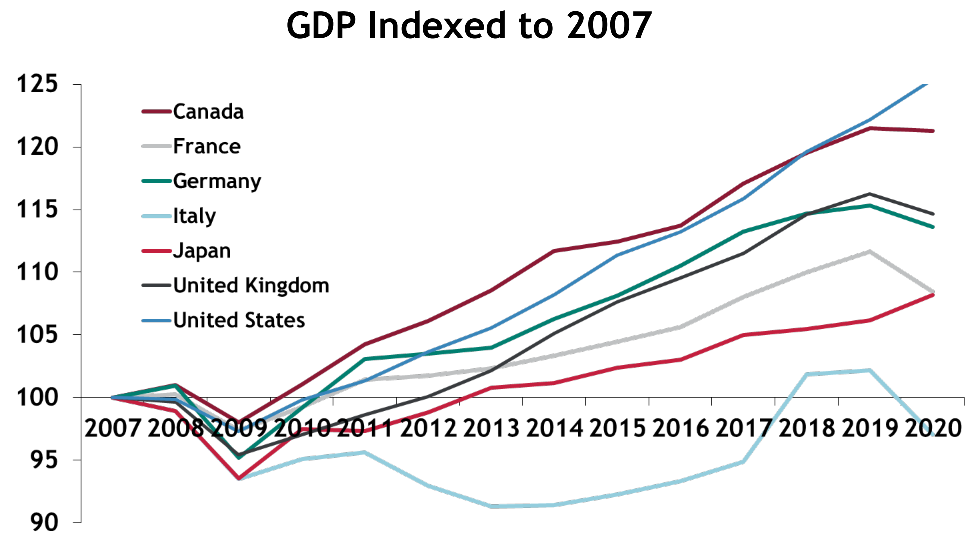
1 Statistics Canada annual data (2019)
2 Statistics Canada (Q4 2020)
3 Statistics Canada (Q3 2020, annualized)
4 Seasonally adjusted. Statistics Canada (April 2021)
5 Economist Intelligence Unit (2019-2023)

# Canadian Economy Selected Indicators

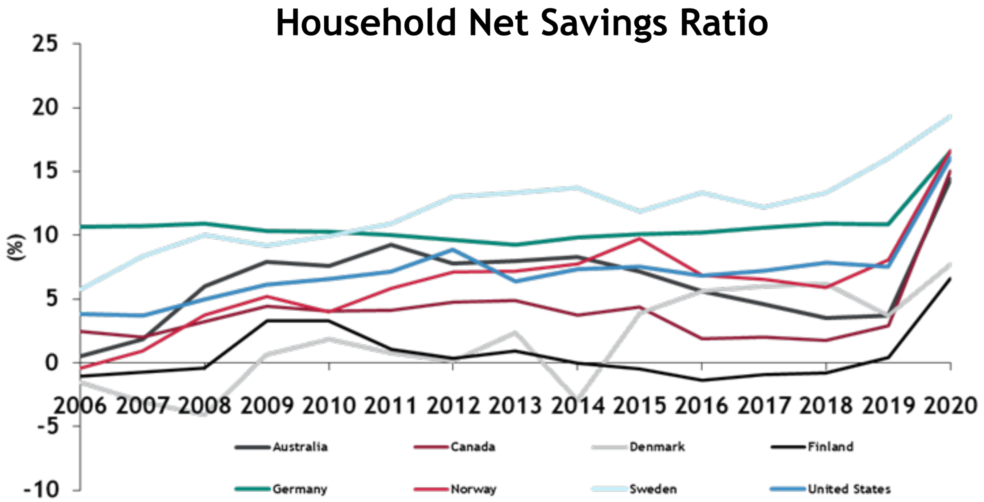



*Source: Statistics Canada; U.S. Bureau of Labor Statistics, April 2021*

- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate[1]
- As measured by GDP indexed to 2007, the Canadian economy has outperformed other major economies since the financial crisis of 2008
- Canadian savings rate consistently positive in the past decade




*Source: IMF, World Economic Outlook Database, April 2021*



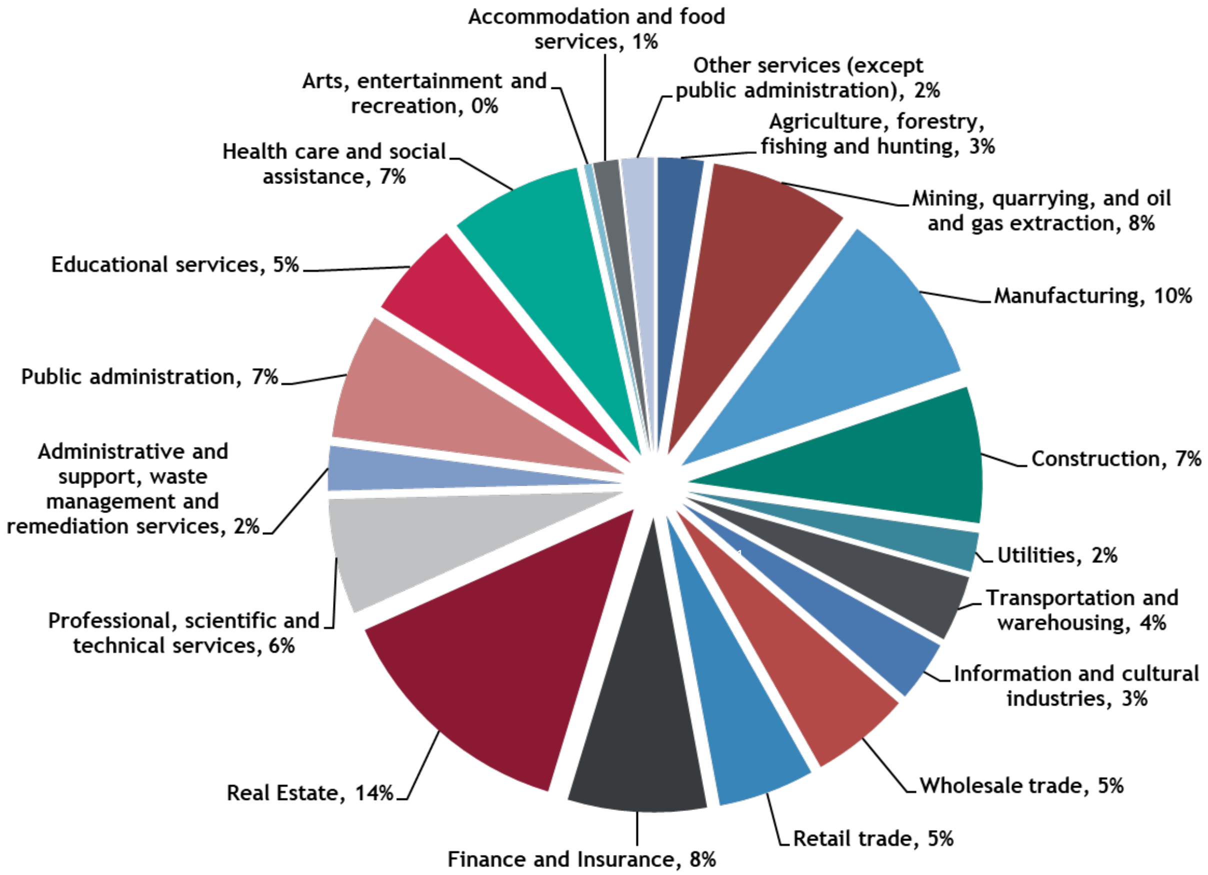

Source: Bloomberg (Index) - CANLNETJ, CANLEMPL, UKLFEMCH, UKLFEMPF, USEMNCHG, NFP T, CANLXEMR, UKEUILOR, USURTOT, UMRTEMU, CANLPRTR, UKLFMGWG and PRUSTOT.

[1] Certain groups of people in Canada are counted as unemployed, but are deemed as not participating in the labour force in the U.S. – e.g. job seekers who only looked at job ads, or individuals not able to work due to family responsibilities.

# Canada GDP and Exports

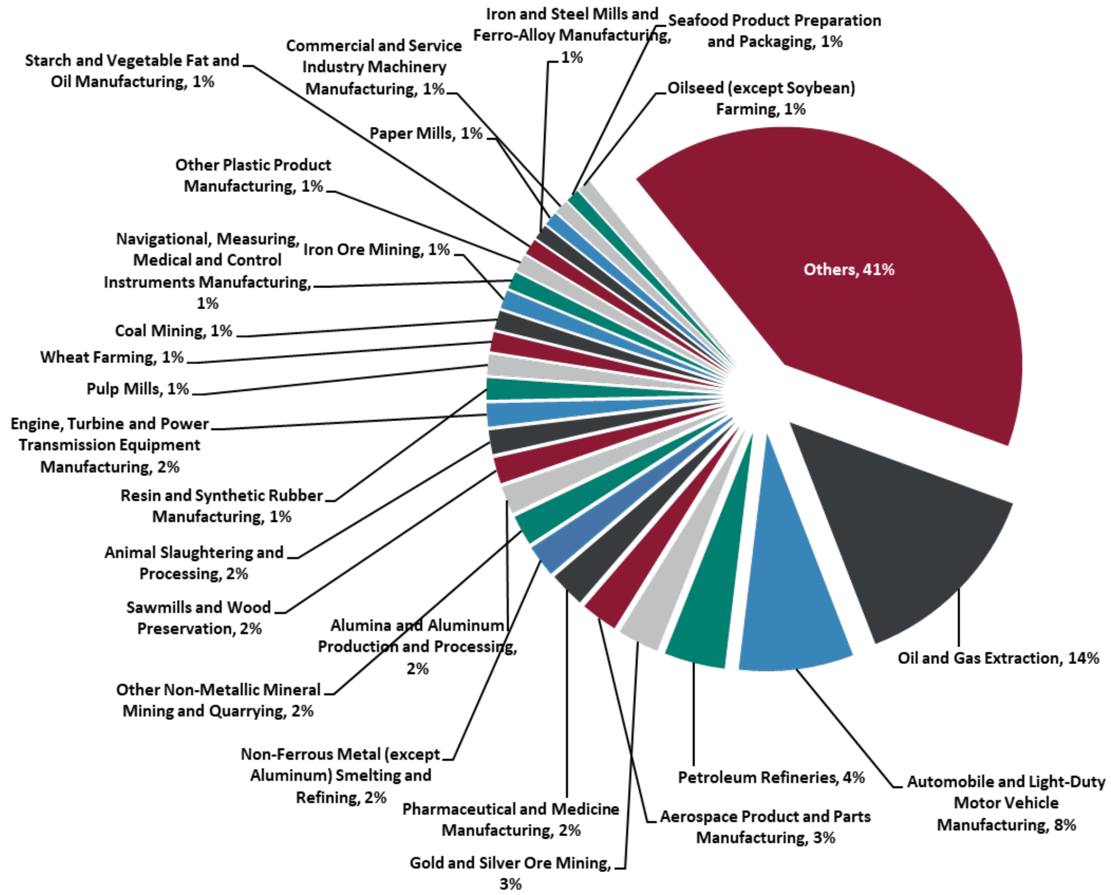
- Well diversified economy, with several key industries including finance, manufacturing, services and real estate
- Following the 2007-2008 global recession, the diversity had been a stabilizing factor and led to strong economic performance relative to other industrialized nations

## Monthly GDP (February 2021)




Source: Statistics Canada

## Exports: Top 25 Industries (2020)




Source: Statistics Canada

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

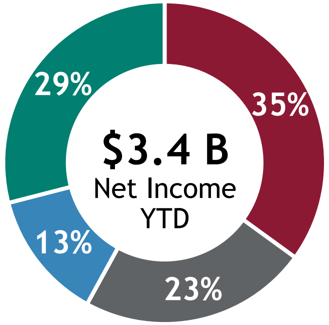

# CIBC Overview

# CIBC Snapshot[1] (TSE & NYSE: CM)

| | | | | | |
|---|---|---|---|---|---|
| **$57B** MARKET-CAP[2] | **10MM** CLIENTS[2] | **44K** EMPLOYEES[1] | **12.4%** CET1 RATIO[2] | **9.0%** PPPT (5-yr CAGR)[3] | **TOP-TIER MOBILE** BANKING APP - 7 CONSECUTIVE YEARS[4] |

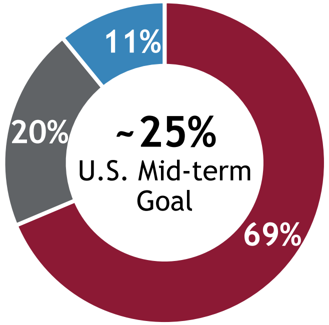
## DIVERSIFIED EARNINGS MIX

### Net Income by Strategic Business Unit[5]




- 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

Note: All amounts are in Canadian dollars unless otherwise indicated. [1] All financial results are non-GAAP measures. See non-GAAP section of CIBC's Q2/21 Report to Shareholders [2]As of 4/30/2021. [3] Rolling 5-year compound annual growth rate on Pre-Provision Pre-Tax Earnings (PPPT) as of Q2/21. [4] As ranked by the Forrester Banking Wave™: Canadian Mobile Apps, Q4 2020. [5] Q2 2021. Excludes Corporate & Other. [6] Long-term senior debt ratings [7] Subject to conversion under the bank recapitalization "bail-in" regime

# 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. 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**

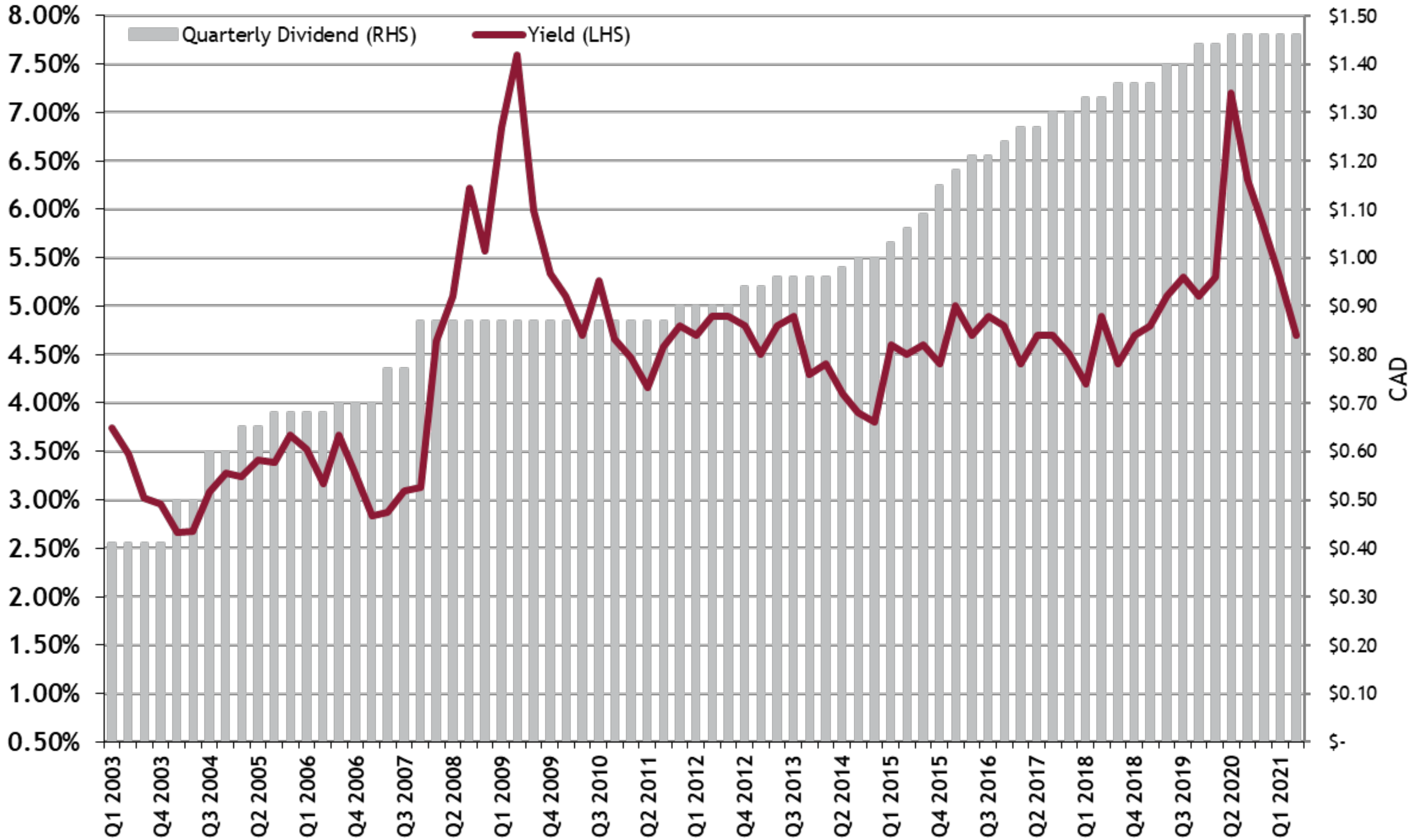
**Middle-Market Companies • Entrepreneurs • High-Net-Worth Individuals and Families • Institutional Investors**

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

**Corporate • Government • Institutional Investors**

# Sustainable Returns to Shareholders

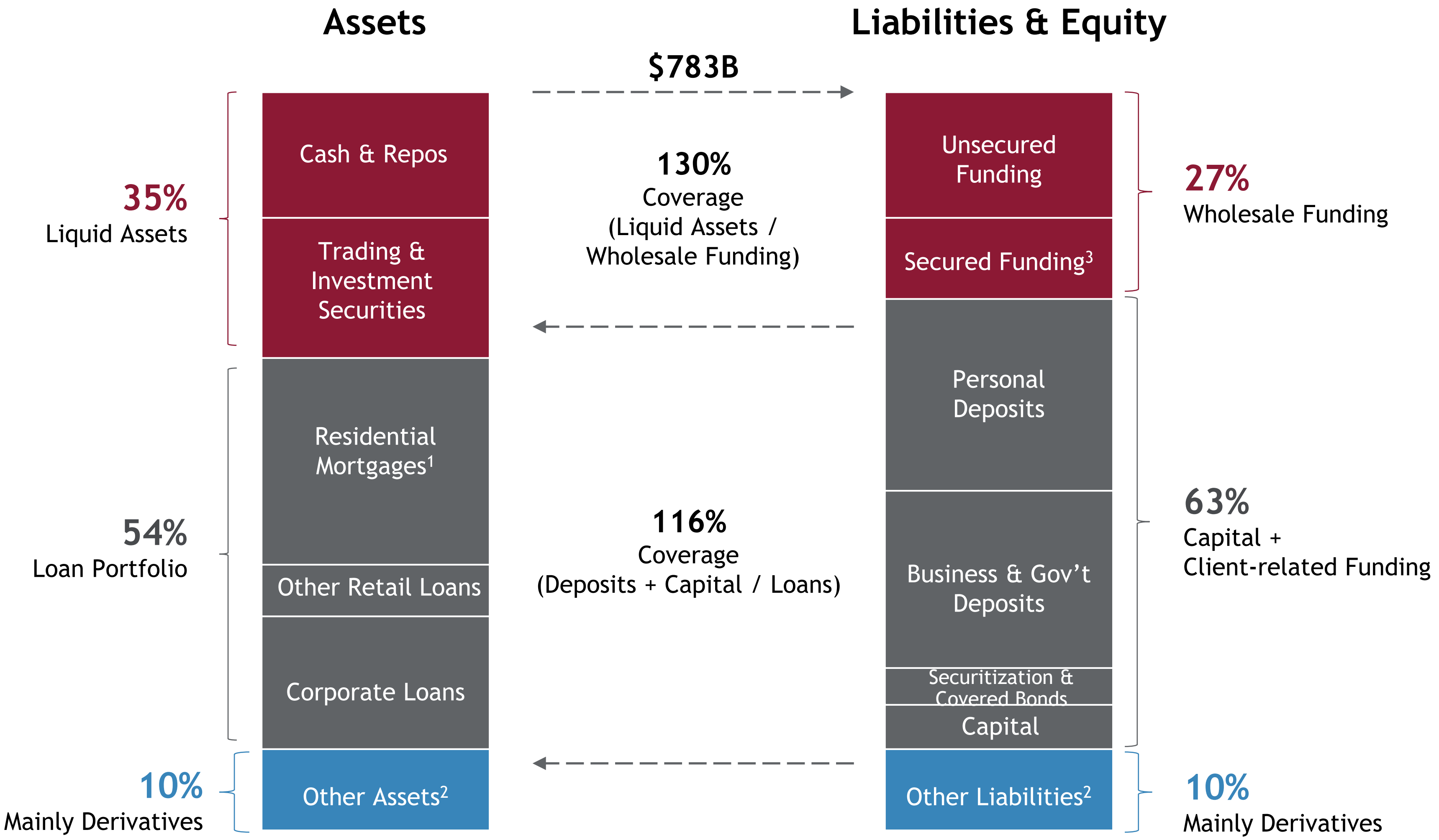
- CIBC has a strong track record of shareholder returns
- CIBC has not missed a regular dividend or reduced its dividend since the first dividend payment in 1868




Source: CIBC

Note: Dividend of CAD 1.46 per share for the quarter ending July 31, 2021 payable on July 28, 2021 to shareholders of record at the close of business on June 28, 2021.

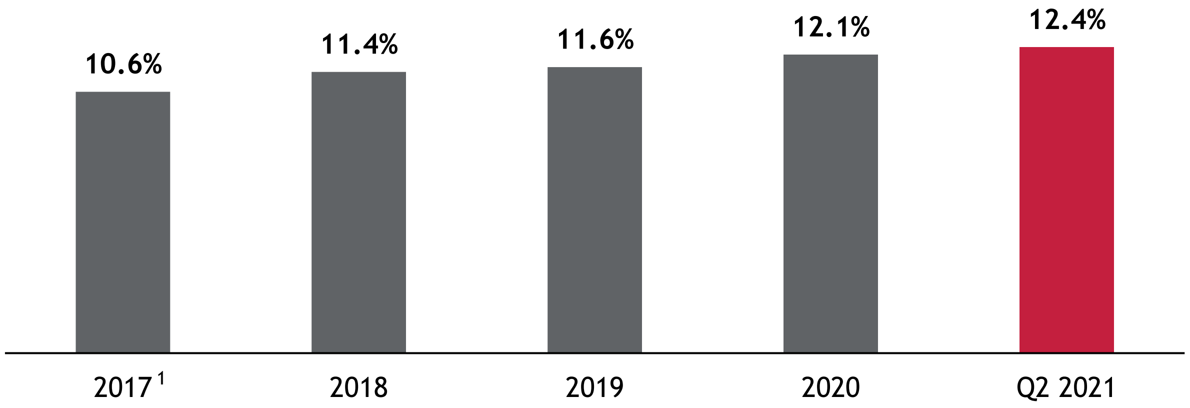
# High-Quality, Client-Driven Balance Sheet (Based on Q2 2021 Results)



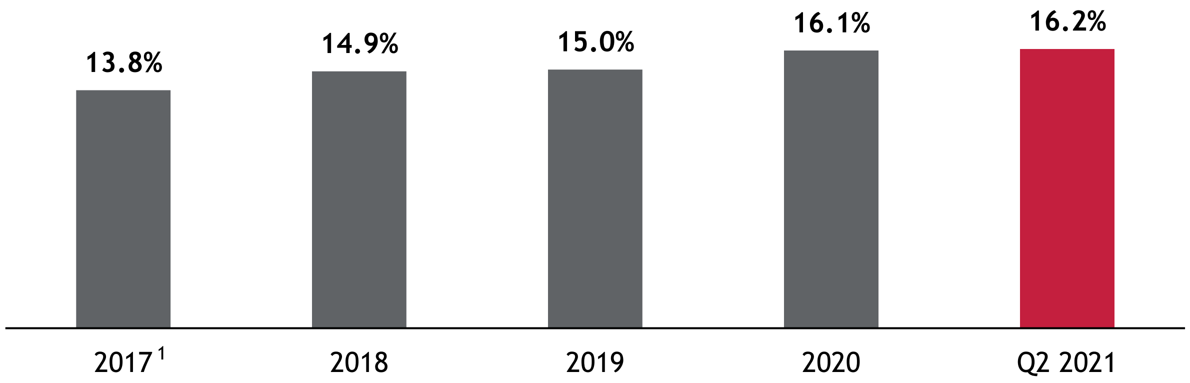

[1] Securitized agency MBS are on balance sheet as per IFRS. [2] Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.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

# Underpinned by a Commitment to Balance Sheet Strength…

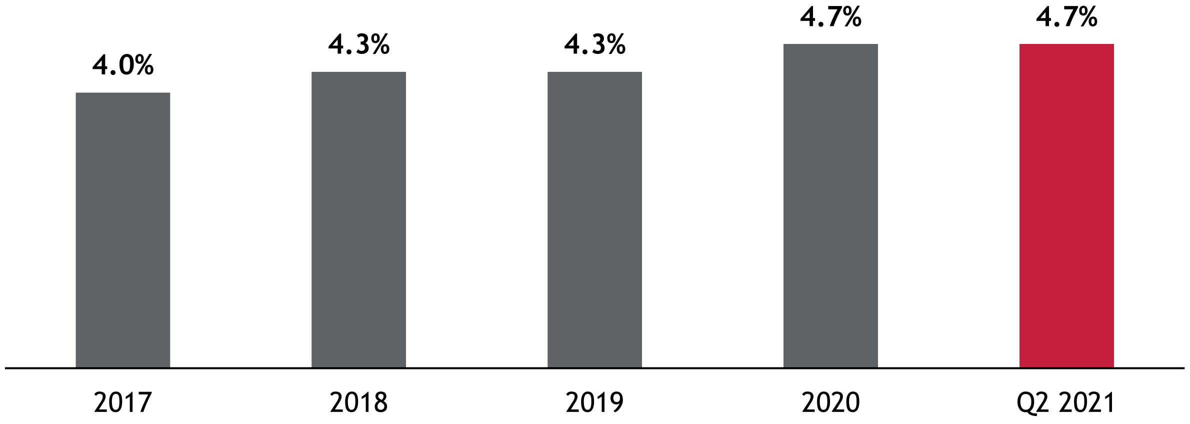
## Basel III CET1 Ratio (%)



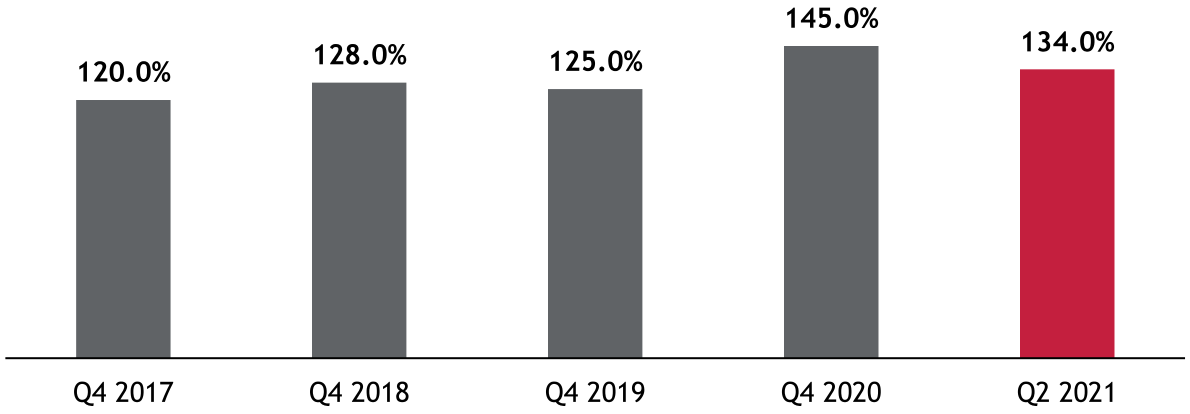

## Basel III Total Capital Ratio (%)




## 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.

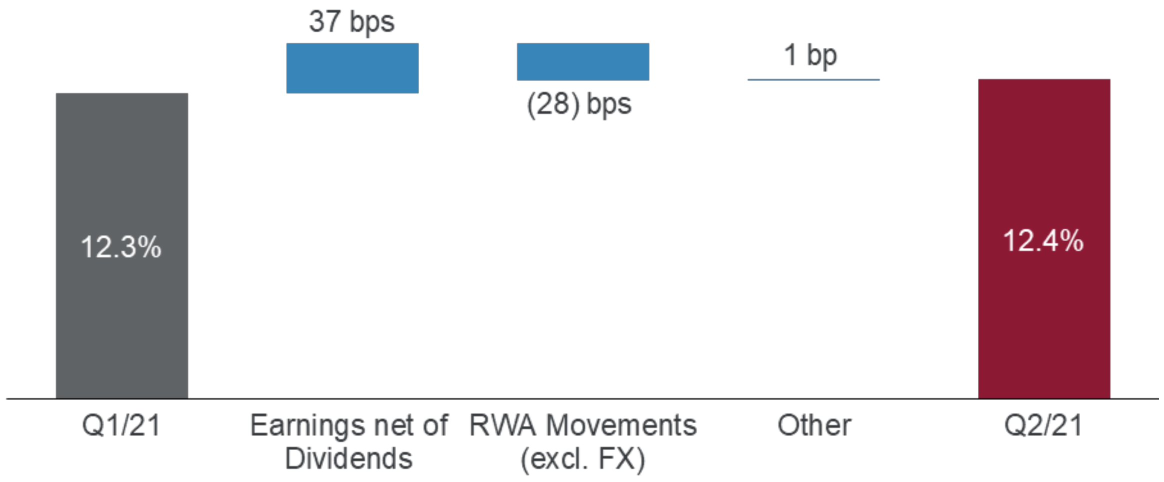
# Strong and resilient balance sheet

| $B | Q2/20 | Q1/21 | Q2/21 |
|---|---|---|---|
| Average Loans and Acceptances | 412.8 | 417.5 | 425.0 |
| Average Deposits | 526.5 | 583.6 | 586.6 |
| CET1 capital | 29.5 | 31.4 | 31.9 |
| CET1 ratio | 11.3% | 12.3% | 12.4% |
| Risk-weighted assets (RWA) | 261.8 | 256.1 | 258.0 |
| Leverage ratio | 4.5% | 4.7% | 4.7% |
| Liquidity coverage ratio (average) | 131% | 142% | 134% |
| HQLA (average) | 137.9 | 190.5 | 179.0 |
| Net Stable Funding Ratio | | 122% | 118% |

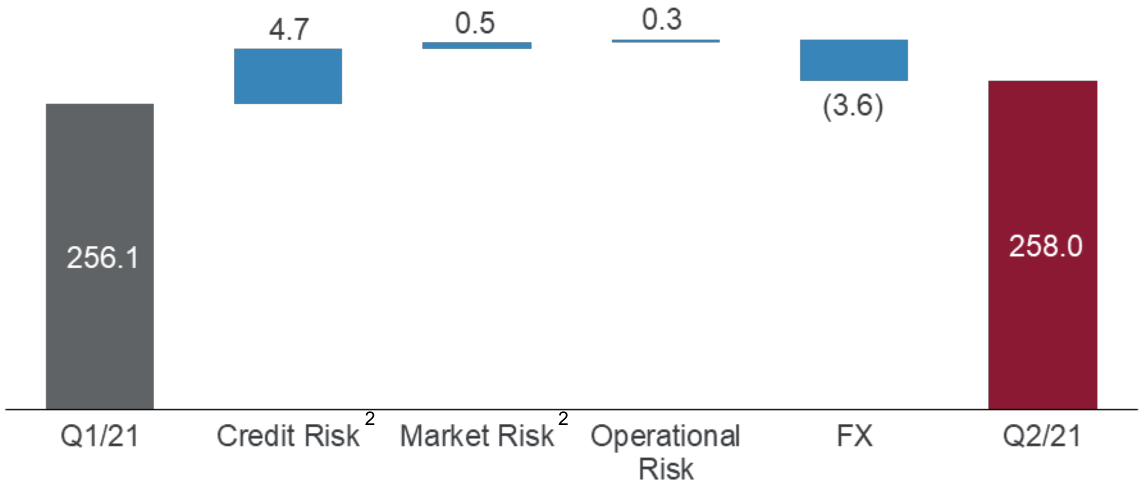
**Q2 Highlights**

- Continued balance sheet strength
- CET1 increase driven by internal capital generation partly offset by a net increase in RWAs from accelerating organic growth
- 37 bps capital generation from earnings, net of dividends
- RWAs increased $1.9B QoQ
- Fully loaded CET1[1] ratio of 12.2%

**CET1 Ratio**



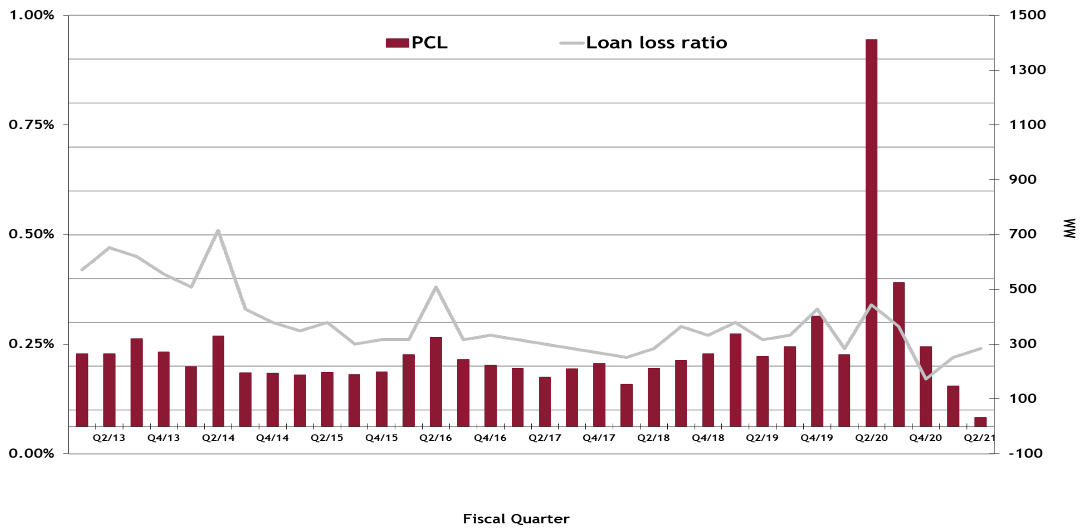

**RWA ($B)**




- [1] Fully loaded CET1 ratio is based on the CET1 capital excluding the benefit of the ECL transitional arrangement provided by OSFI as announced on March 27, 2020.
- [2] Excludes the impact of FX.

# Credit Review

## Provision For Credit Losses (PCL)



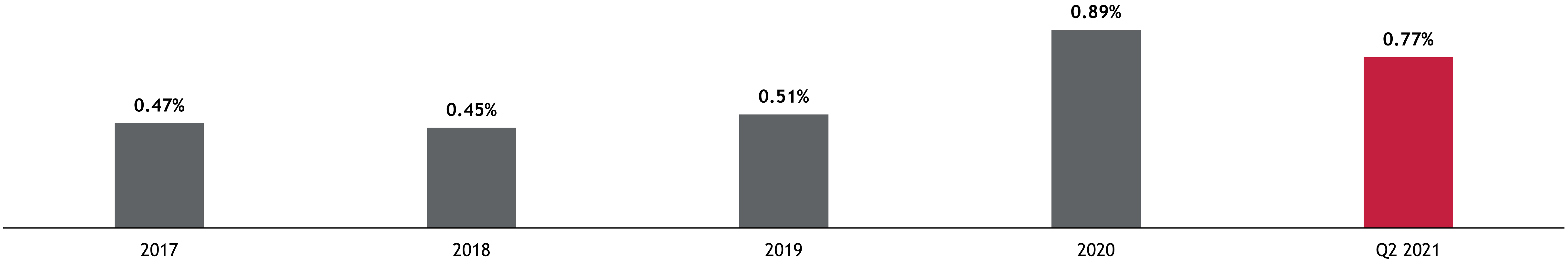

| 90+ Days Delinquency Rates | Q2/20 | Q1/21 | Q2/21 |
|---|---|---|---|
| Canadian Residential Mortgages | 0.32% | 0.27% | 0.25% |
| Uninsured | 0.28% | 0.24% | 0.23% |
| Insured | 0.45% | 0.37% | 0.35% |
| Canadian Credit Cards | 0.66% | 1.57% | 0.69% |
| Personal Lending | 0.44% | 0.35% | 0.32% |
| **Total** | **0.36%** | **0.34%** | **0.29%** |

| Reported & Adjusted[1] ($MM) | Q2/20 | Q1/21 | Q2/21 |
|---|---|---|---|
| Cdn. Personal & Business Banking | 640 | 54 | 65 |
| Impaired | 201 | 109 | 206 |
| Performing | 439 | (55) | (141) |
| Cdn. Commercial Banking & Wealth | 186 | 33 | (18) |
| Impaired | 62 | 19 | (8) |
| Performing | 124 | 14 | (10) |
| U.S. Commercial Banking & Wealth | 230 | 45 | (12) |
| Impaired | 20 | 48 | 23 |
| Performing | 210 | (3) | (35) |
| Capital Markets | 236 | 5 | (11) |
| Impaired | 43 | 42 | 8 |
| Performing | 193 | (37) | (19) |
| Corporate & Other | 120 | 10 | 8 |
| Impaired | 17 | 18 | 17 |
| Performing | 103 | (8) | (9) |
| **Total PCL** | **1,412** | **147** | **32** |
| **Impaired** | **343** | **236** | **246** |
| **Performing** | **1,069** | **(89)** | **(214)** |

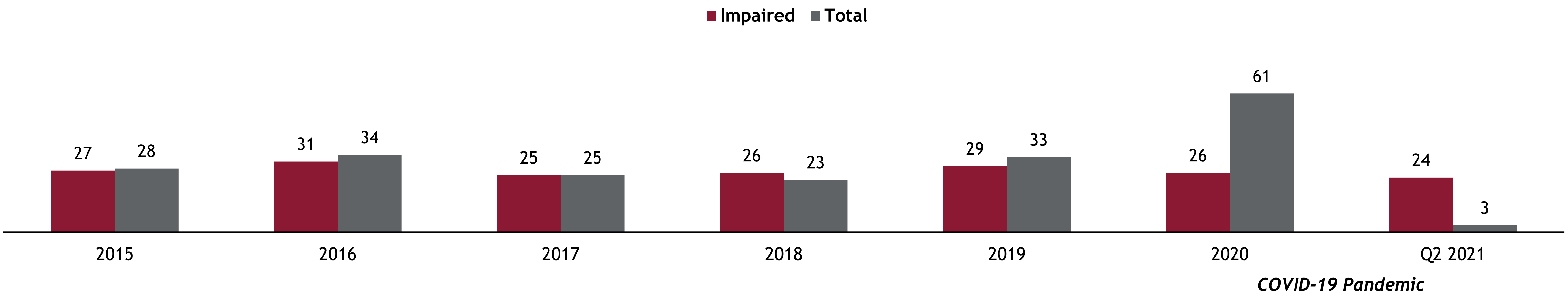
1. Adjusted results are non-GAAP financial measures. See slide Non-GAAP Financial Measures for further details.

# Prudent Risk Management

## Allowance for Credit Losses/Gross Loans[1,2] (%)




## Loan Loss Ratio[2,3,4] (bps)




[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.

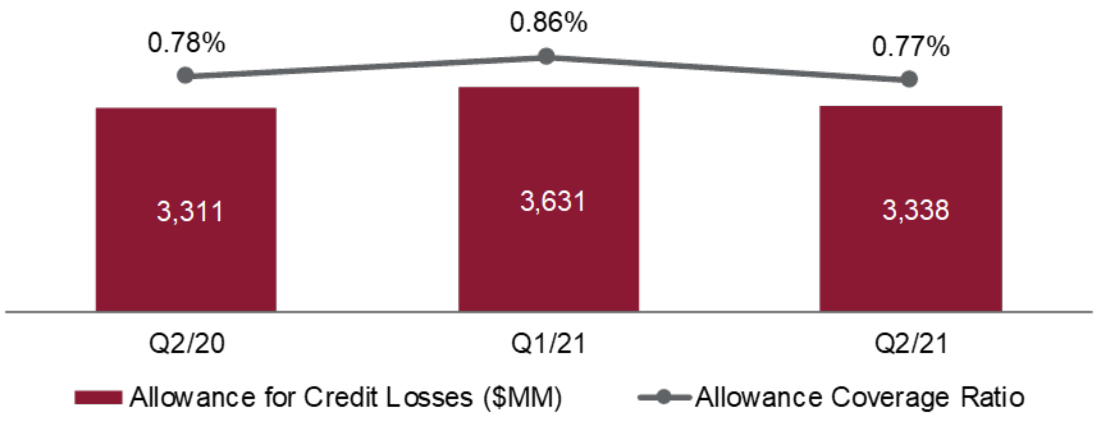
# Allowance in line with a year ago

| Reported | Q2/20 | Q1/21 | Q2/21 |
|---|---|---|---|
| Canadian Credit Cards | 6.3% | 6.4% | 5.8% |
| Canadian Residential Mortgages | 0.1% | 0.1% | 0.1% |
| Canadian Personal Lending | 1.8% | 1.8% | 1.6% |
| Canadian Small Business | 2.7% | 3.1% | 2.5% |
| Canadian Commercial Banking | 0.8% | 0.9% | 0.8% |
| U.S. Commercial Banking | 0.9% | 1.4% | 1.2% |
| Capital Markets | 0.8% | 1.1% | 1.0% |
| CIBC FirstCaribbean (FCIB) | 4.6% | 5.0% | 5.0% |
| **Total** | **0.78%** | **0.86%** | **0.77%** |

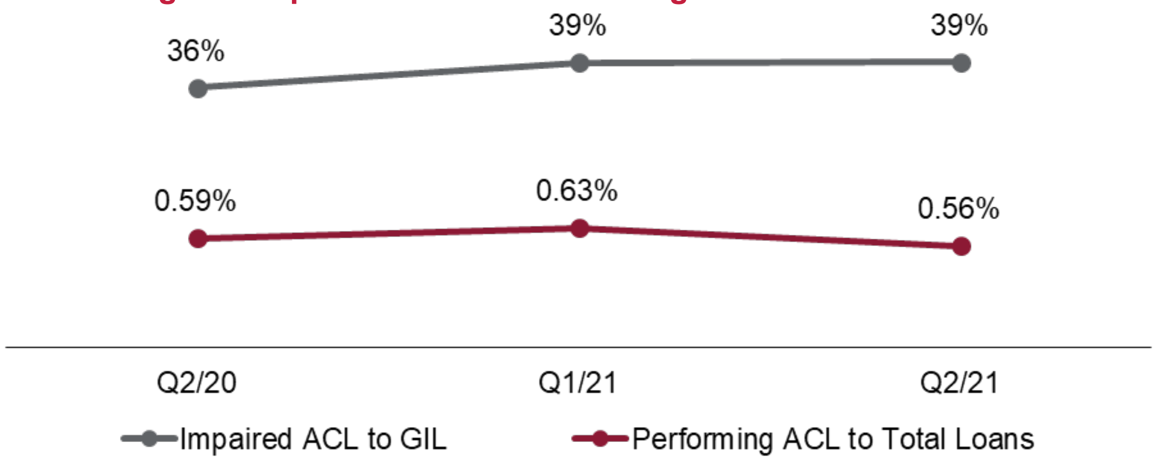
## Allowance coverages were up YoY and flat QoQ

- More than half of the performing allowance decrease in Q2 due to net transfer of performing provision to impaired provision for loans that became impaired this quarter
- The remainder is due to a combination of net impact of forward looking indicator improvements, COVID overlays and other portfolio movements

### Total Allowance Coverage Ratio[1]



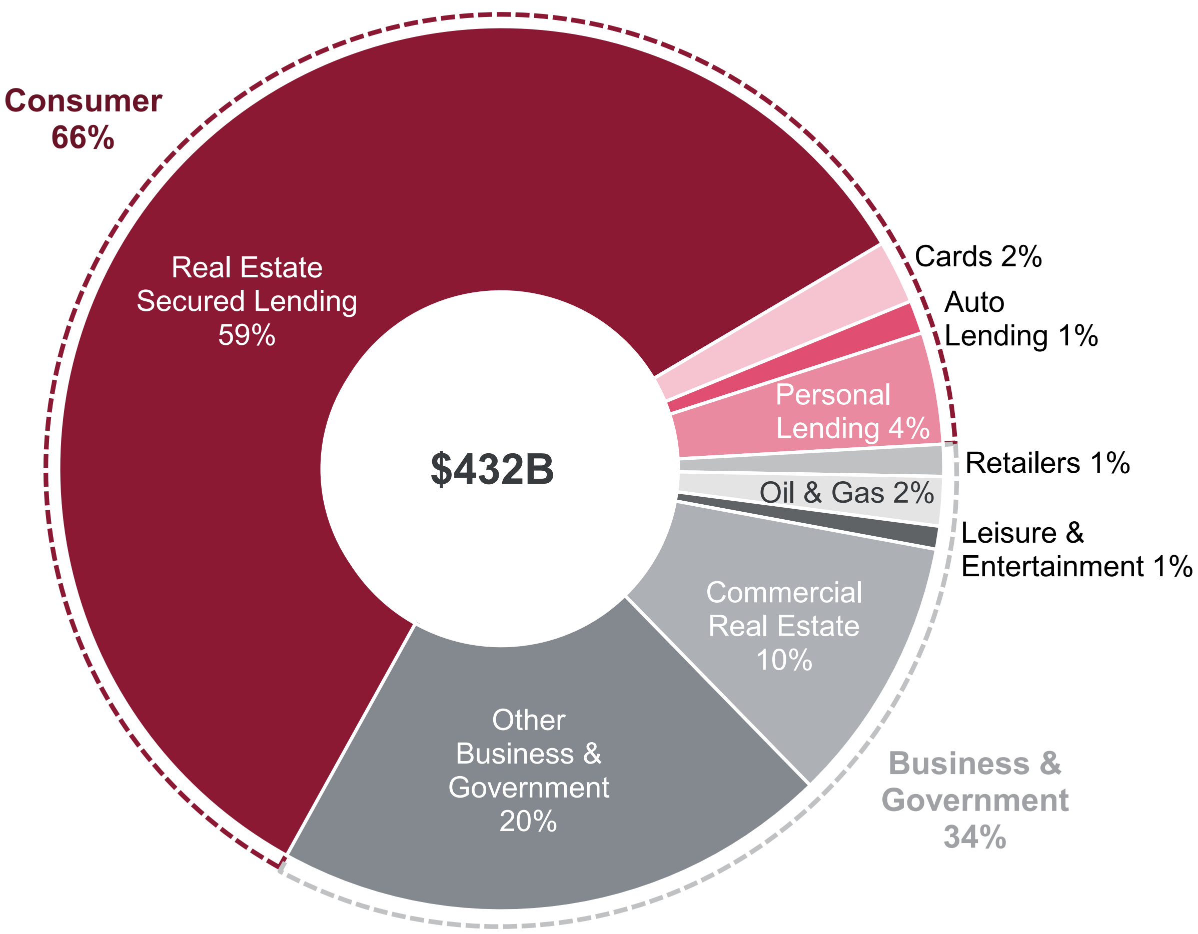

### Performing and Impaired Allowance Coverage Ratios




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

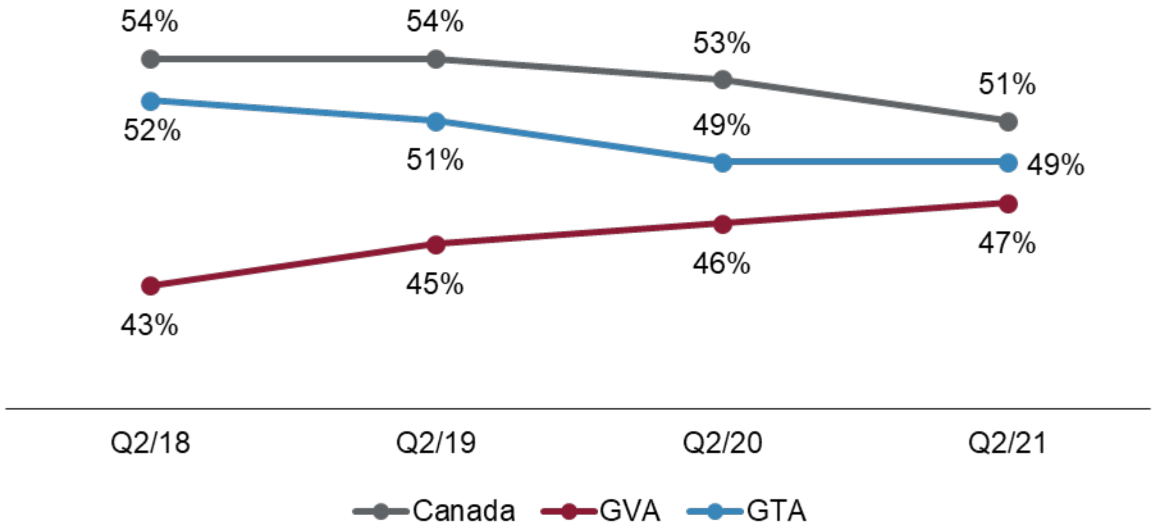
# Lending portfolio mix remains sound

### 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 51%
- Oil and gas is 1.8% of the loan portfolio; 47% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating equivalent[1] to a BBB, with minimal exposure to the leisure and entertainment sectors

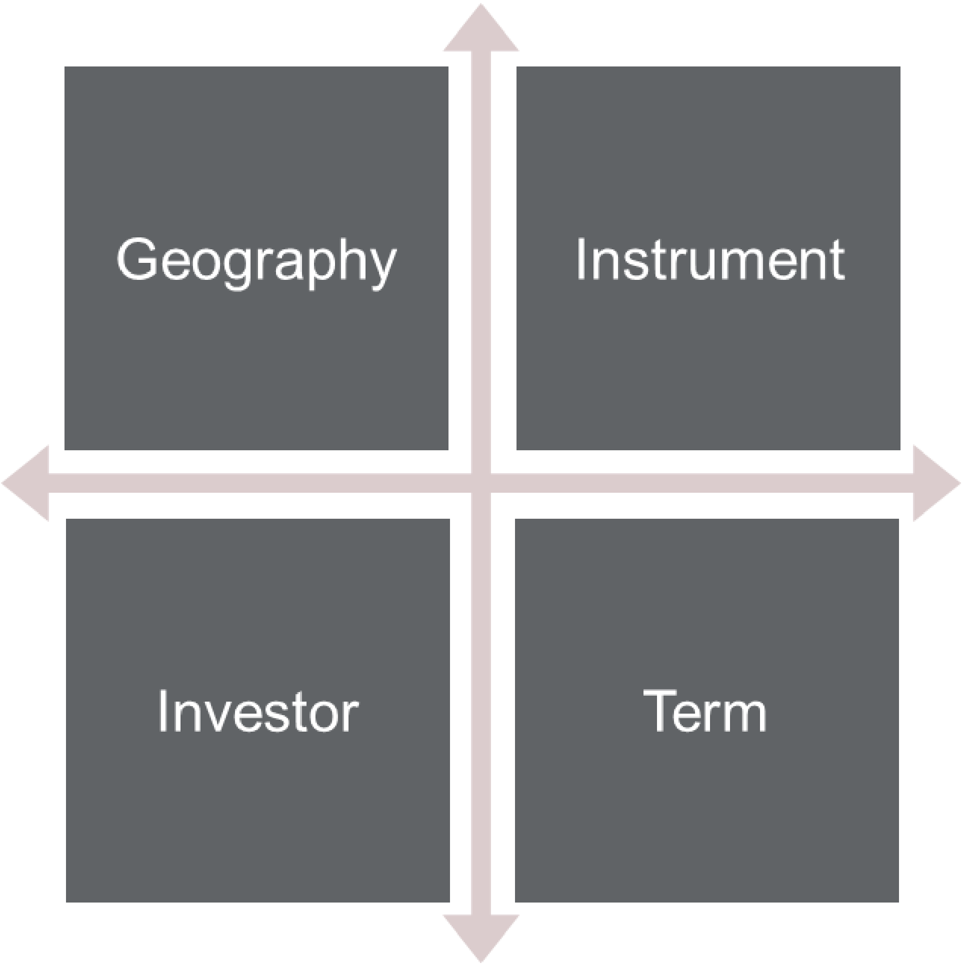
### Canadian Uninsured Mortgage Loan-To-Value Ratios




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

# Diversification is Key to a Stable Wholesale Funding Profile

## Wholesale Funding Diversification




- Well diversified across products, currencies, investor segments and geographic regions
- Achieve appropriate balance between cost and stability of funding
- Regular issuance to promote investor engagement and secondary market liquidity
- Well balanced maturity profile that is reflective of the maturity profile of our asset base

# CIBC Funding Strategy and Source

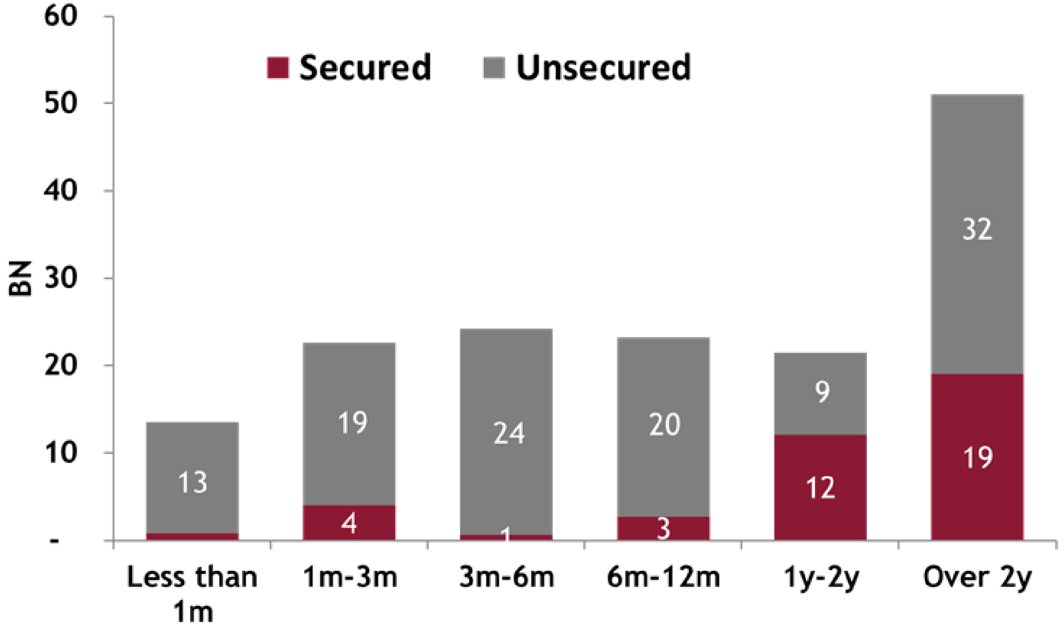
## Funding Strategy

- 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. 156.1BN), Maturity Profile

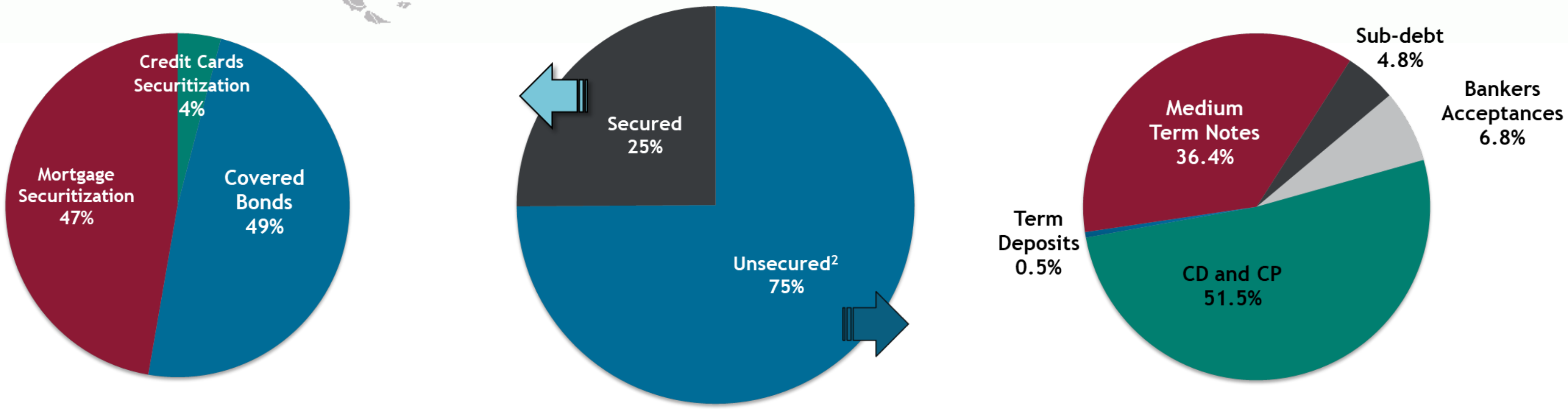



Source: CIBC Q2-2021 Report to Shareholders

# Wholesale Funding Geography

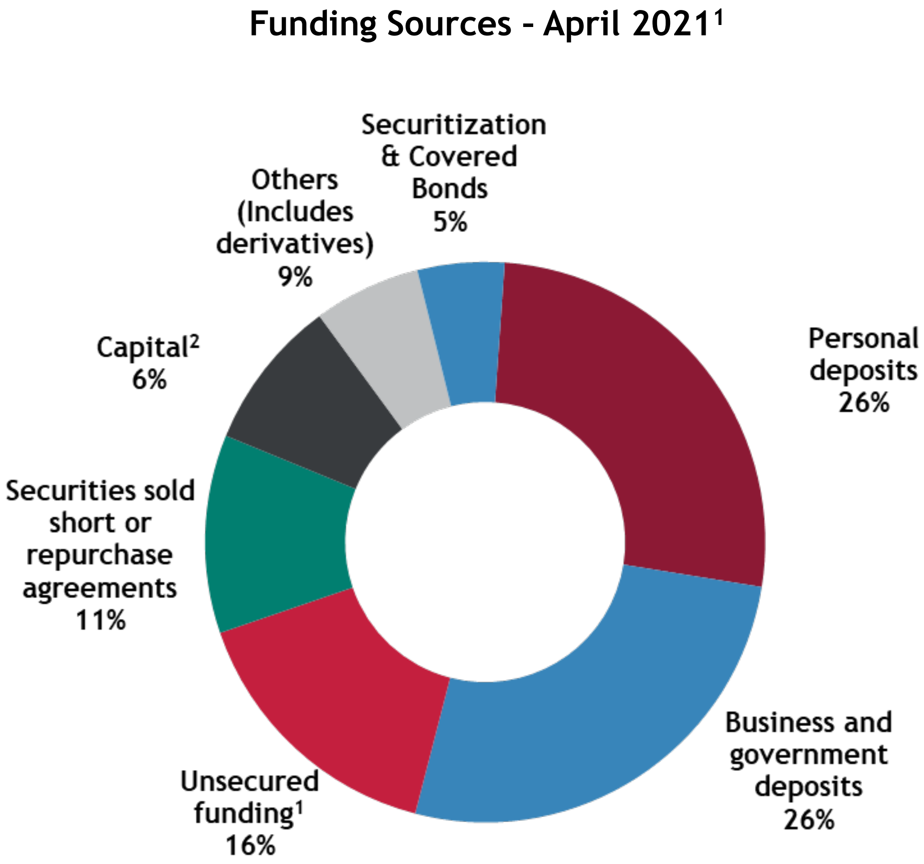
## Wholesale Funding By Currency[1]


## Wholesale Funding By Product[1,3]




1. Source: CIBC Q2-2021 Report to Shareholders
2. “Unsecured” includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.
3. Percentages may not add up to 100% due to rounding

# CIBC Funding Composition




Source: CIBC Q2-2021 Supplementary Financial Information

| Funding Sources | BN |
|---|---|
| Personal deposits | 207.0 |
| Business and government deposits | 207.2 |
| Unsecured funding[1] | 123.2 |
| Securities sold short or repurchase agreements | 89.6 |
| Others (Includes derivatives) | 68.4 |
| Capital[2] | 48.3 |
| Securitization & Covered Bonds | 39.2 |
| **Total** | **782.9** |

| Wholesale market, currency[3] | BN |
|---|---|
| USD | 83.9 |
| CAD | 46.5 |
| Other | 25.7 |
| **Total** | **156.1** |

[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 Q2-2021 Report to Shareholders

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

# Canadian Bail-in and Regulatory Regime Update

Note: All amounts are in Canadian dollars unless otherwise indicated.

# 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 notes[1]
- Effective on September 23, 2018

### OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
    - TLAC ratio = TLAC measure / RWA > 21.5%
    - TLAC leverage ratio = TLAC measure / Leverage exposure > 6.75%
    - TLAC supervisory target ratio set at 22.50% RWA[2]
    - 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; this was re-confirmed by OSFI on December 8, 2020)

# Canadian Bail-in Regime – Comparison to Other Jurisdictions

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

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

**The Canadian framework differs from other jurisdictions on several points:**

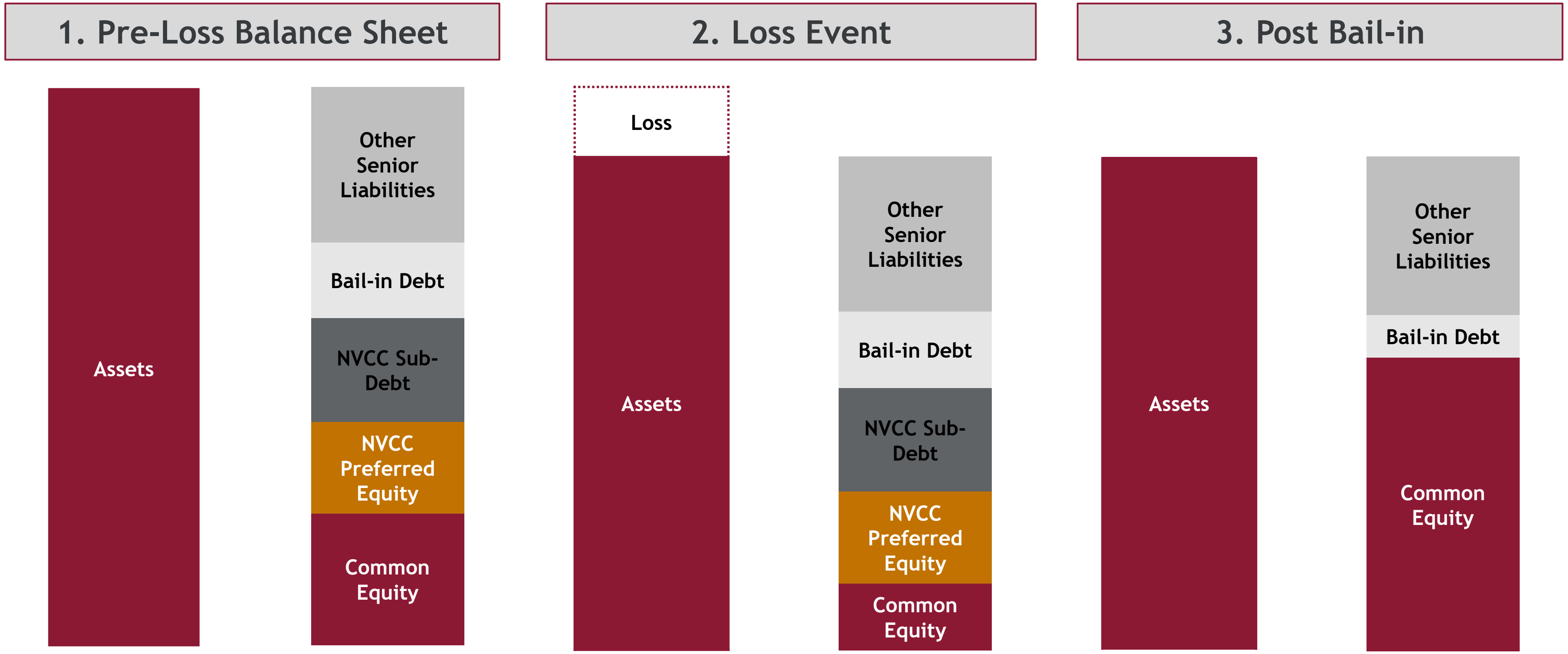
- The Canadian government has not introduced legislation preventing bail-outs
- Canadian senior term debt will be issued in a single class and will not be subordinated to another class of senior term debt like other jurisdictions such as the US and Europe
- Canada does not have a depositor preference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

[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; this was re-confirmed by OSFI on December 8, 2020)

# 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.

# Liquidation to Resolution Comparison

## Liquidation Scenario

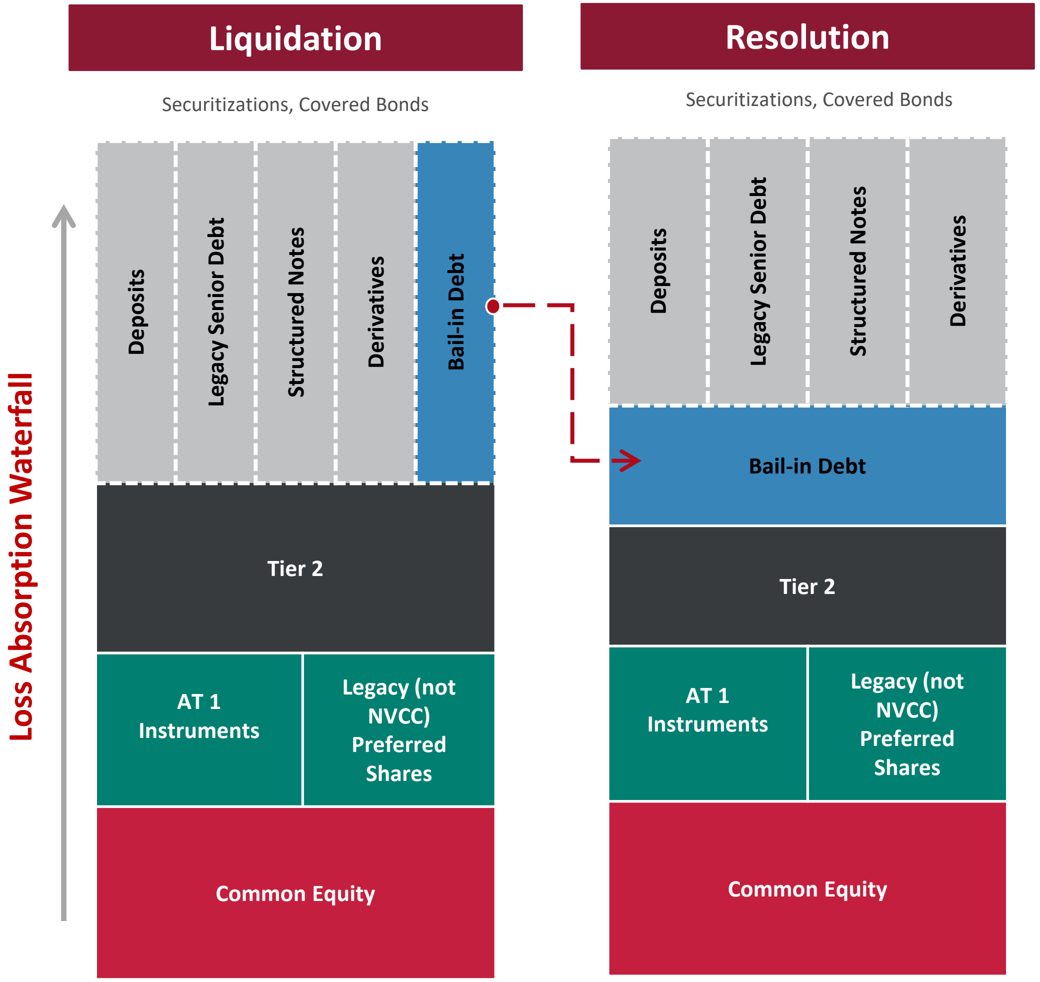
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

## Resolution Scenario

Bail-in debt is partially or fully converted into common shares.

## No Creditor Worse Off

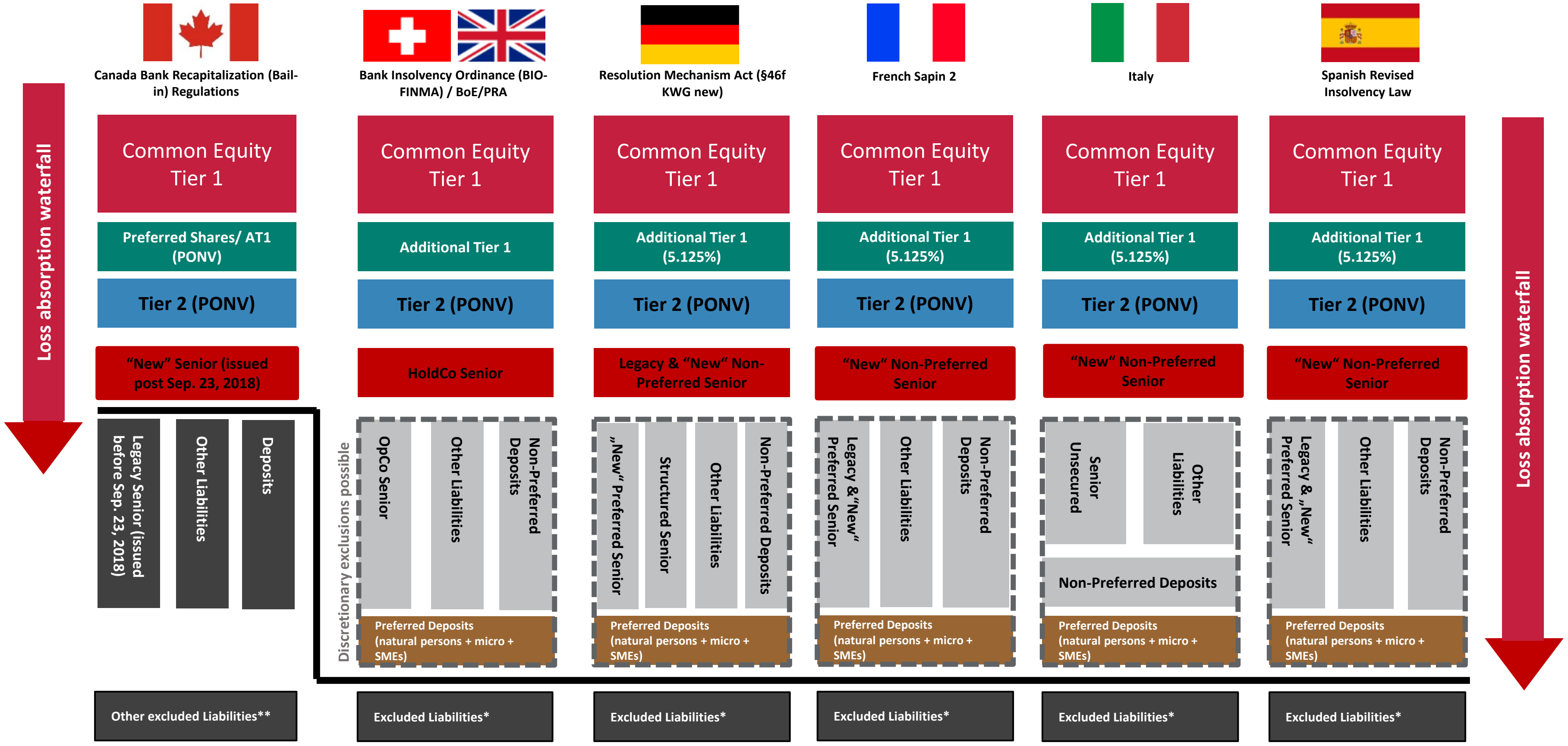
No creditor shall incur greater losses than under insolvency proceedings. Bank shareholders and creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been if the bank had been liquidated.




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.

# Overview of Creditor Hierarchies in Bail-In Resolution

## National layers of bail-inable senior debt instruments




Source: Commerzbank

- Sec. Obligations as well as Retail & SME Deposits <100k under Deposit Guarantee Scheme
- ** Sec. Obligations (e.g. Covered bonds) as well as CDIC Insured Deposits

# Office of the Superintendent of Financial Institutions (OSFI) Non Viability Criteria

In assessing whether an institution has ceased, or is about to cease, to be viable, the following criteria can be considered, which may be mutually exclusive and should not be viewed as an exhaustive list[1]

Whether the assets of the institution are, in the opinion of the Superintendent, sufficient to provide adequate protection to the institution's depositors and creditors.

Whether the institution has lost the confidence of depositors or other creditors and the public. This may be characterized by ongoing increased difficulty in obtaining or rolling over short-term funding.

Whether the institution's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors.

Whether the institution failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the institution will not be able to pay its liabilities as they become due and payable.

Whether the institution failed to comply with an order of the Superintendent to increase its capital.

Whether, in the opinion of the Superintendent, any other state of affairs exists in respect of the institution that may be materially prejudicial to the interests of the institution's depositors or creditors or the owners of any assets under the institution's administration, including where proceedings under a law relating to bankruptcy or insolvency have been commenced in Canada or elsewhere in respect of the holding body corporate of the institution.

Whether the institution is unable to recapitalize on its own through the issuance of common shares or other forms of regulatory capital. For example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the institution's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion or write-off of NVCC instruments. Further, in the case of a privately-held institution, including a Schedule II bank, the parent firm or entity is unable or unwilling to provide further support to the subsidiary.

[1] Source: CAR Guideline, section 2.2.2, April 2018

http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR18_chpt2.aspx#ToC222CriteriatobeconsideredintriggeringconversionofNVCC

# Domestic Stability Buffer

## Background

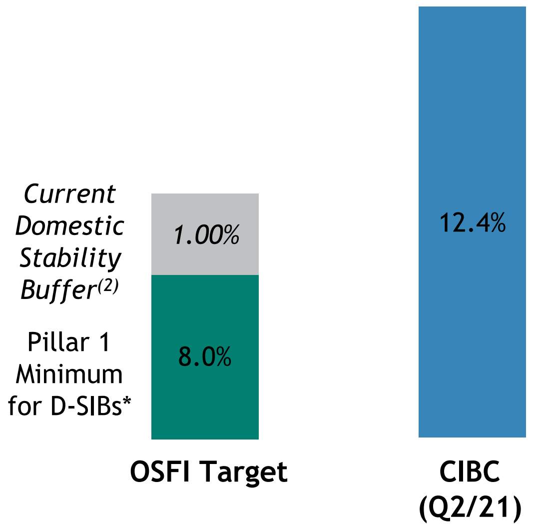
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum of 8.0% and undisclosed non-public Pillar 2 buffer

## What Has Changed

- The Domestic Stability Buffer was decreased to 1.00% of RWA effective March 13, 2020 (buffer will not increase for at least 18 months; this was re-confirmed by OSFI on December 8, 2020), but could range between 0% to 2.5% depending on OSFI's assessment of systemic vulnerabilities D-SIBs face including Canadian consumer and institutional indebtedness, as well as asset imbalances in the Canadian market
- OSFI announced on June 20, 2018 a revised framework where a component of the Pillar 2 buffer for D-SIBs will be publicly disclosed(1)
- The purpose of public disclosure is to provide greater transparency to the market and other stakeholders, and to enhance the usability of the buffer by the banks in times of stress
- A breach would require a remediation plan from the bank
- OSFI will undertake a review of the buffer on a semi-annual basis, in June and December with any changes being made public

## Implications for Banks

- There is no incremental capital requirement for banks. This is a transition of the Pillar 2 capital buffer requirement from private to public domain.
- Given CIBC (and other Canadian D-SIBs) are well above the minimum requirement, we do not believe this will impact banks' capital planning in a material way




* Consists of 4.5% minimum plus 2.5% of capital conservation buffer plus 1.0% current D-SIB surcharge

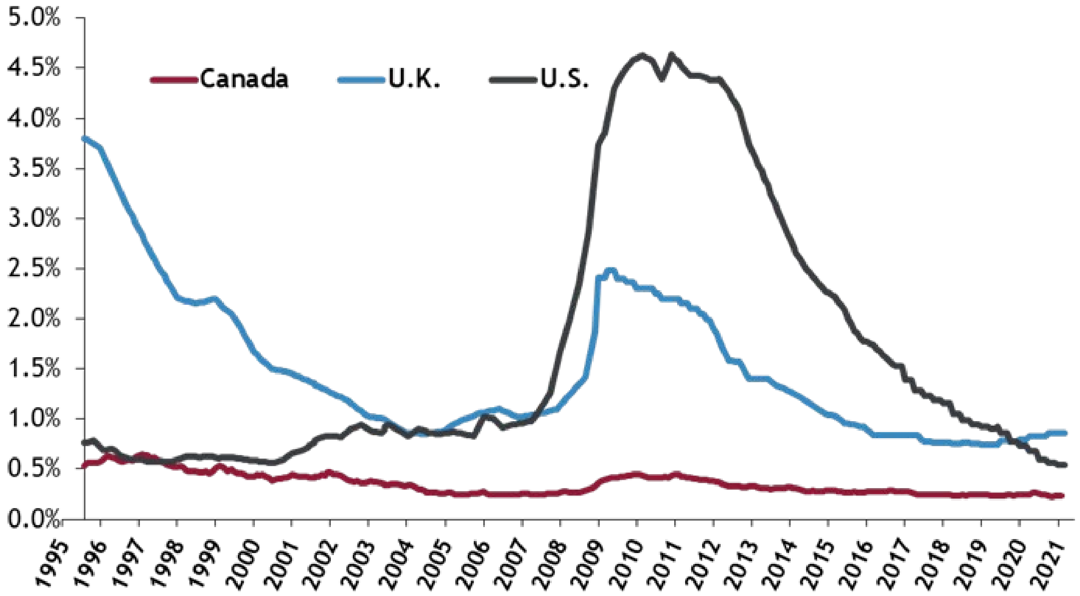
1. There may be an additional private component to Pillar 2 buffer specific to individual banks
2. The Domestic Stability Buffer was originally set at 1.5% when introduced

# Canadian Mortgage Market

Note: All amounts are in Canadian dollars unless otherwise indicated.

# Mortgage Market Performance and Urbanisation Rates

## Mortgage Arrears by Number of Mortgages




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

## Canada has one of the highest urbanisation rates in the G7

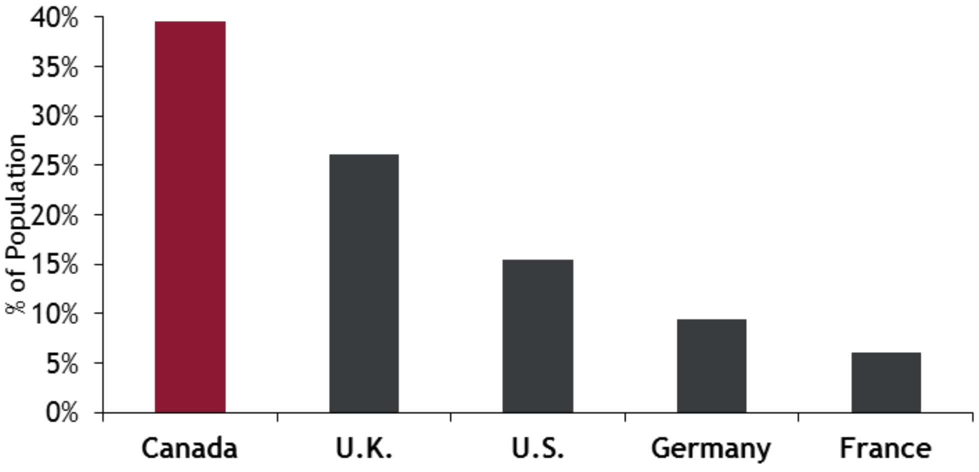
- Almost 40% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

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

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.23% in February 2021[1]

[1] *Source: Canadian Banker's Association*

## 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

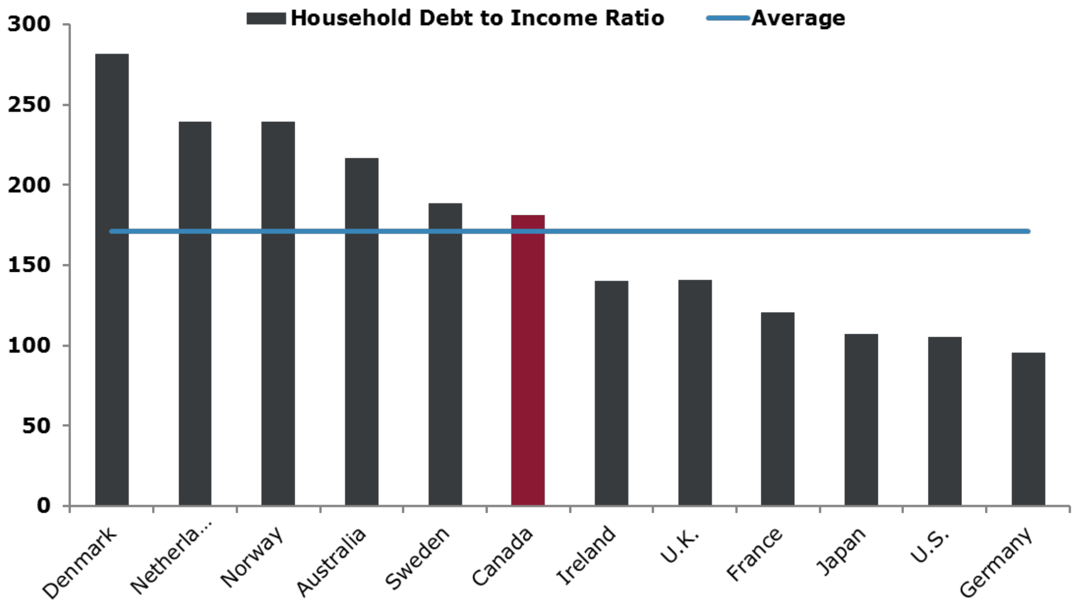
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

**Average Home Price**

| City | CAD | USD Eq.[1] |
|---|---|---|
| Canada | 696K | 566K |
| Toronto | 1025K | 835K |
| Vancouver | 1153K | 938K |
| Calgary | 447K | 364K |
| Montreal | 488K | 397K |
| Ottawa | 638K | 519K |

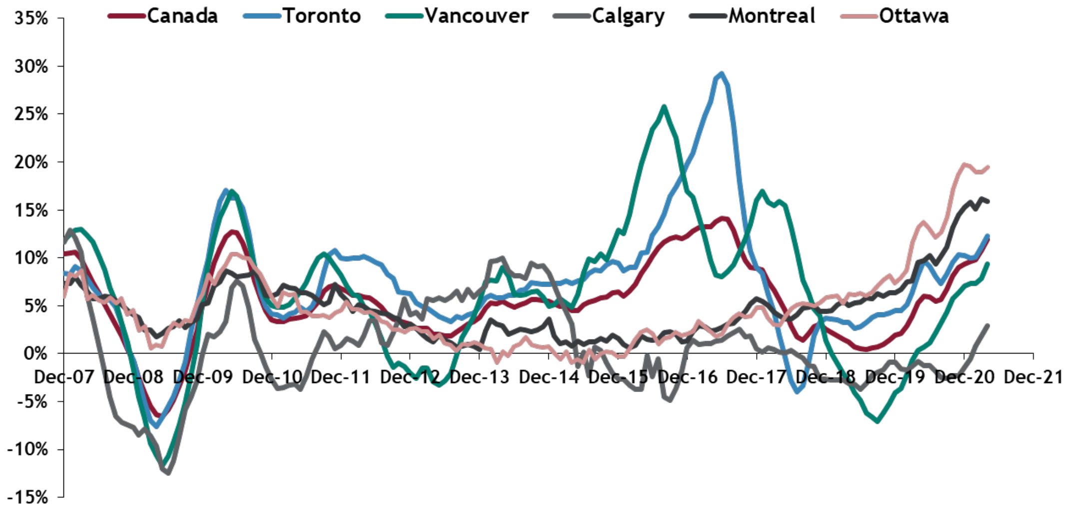
Source: CREA, April 2021, [1] 1 USD = 1.2285 CAD

**Household Debt to Income Ratio**



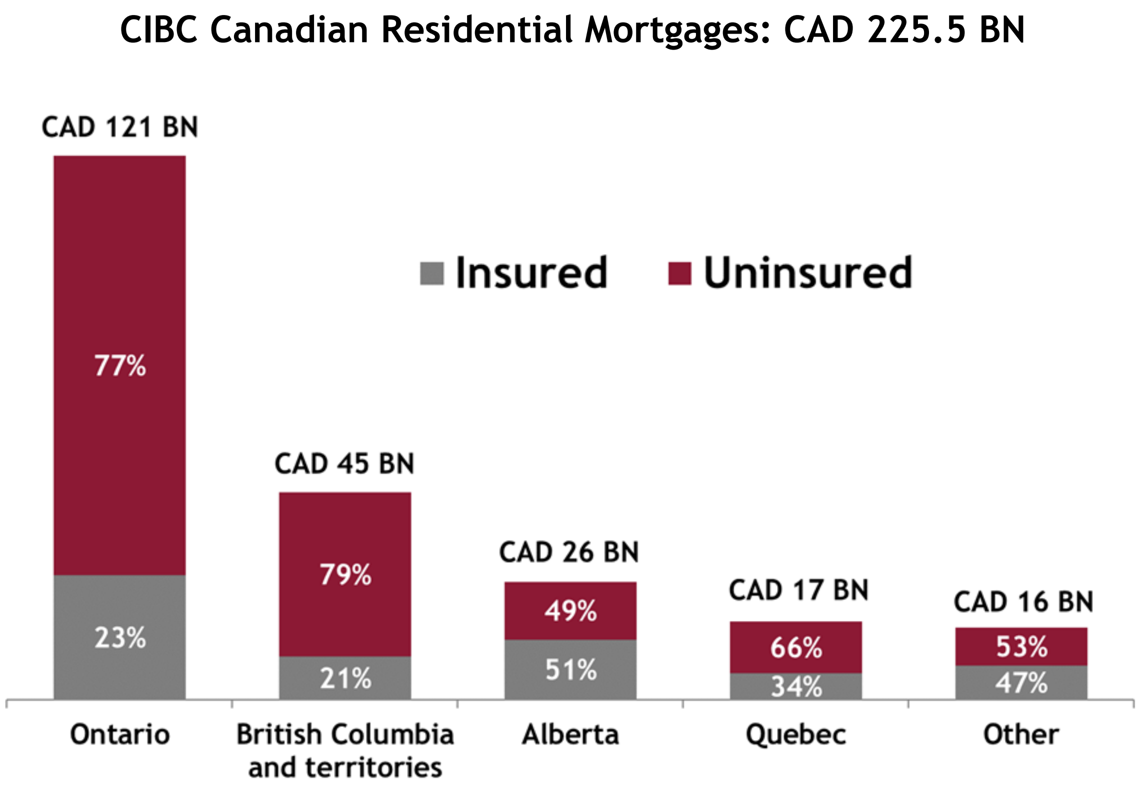

Source: OECD, 2018 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.

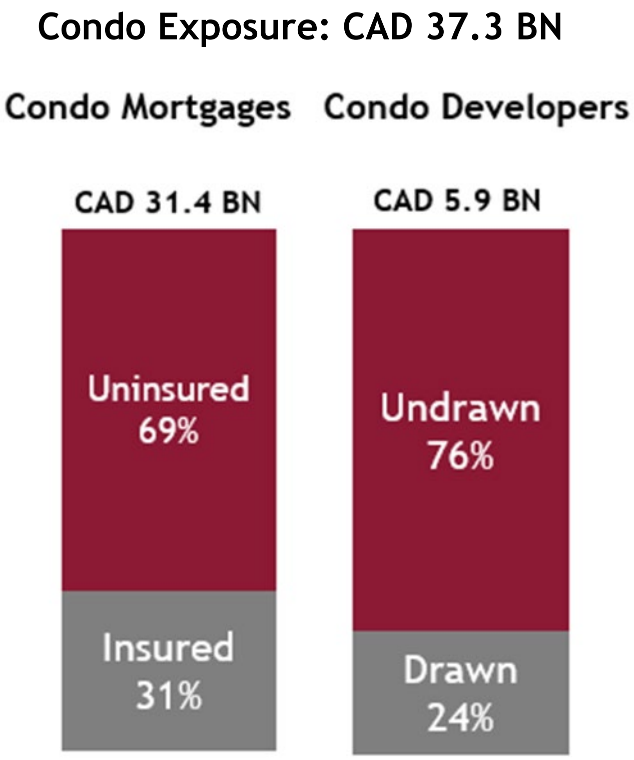
**Housing Index Year over Year Change, by City**




Source: Bloomberg, Teranet – National Bank House Price Index

# CIBC's Mortgage Portfolio




- 28% of CIBC's Canadian residential mortgage portfolio is insured, with 67% of insurance being provided by CMHC
- The average loan to value[1] of the uninsured portfolio is 51%
- The condo developer exposure is diversified across 104 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 April 30, 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 March 31, 2021 and September 30, 2020, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

# Legislative Covered Bond Programme, Collateral Pool

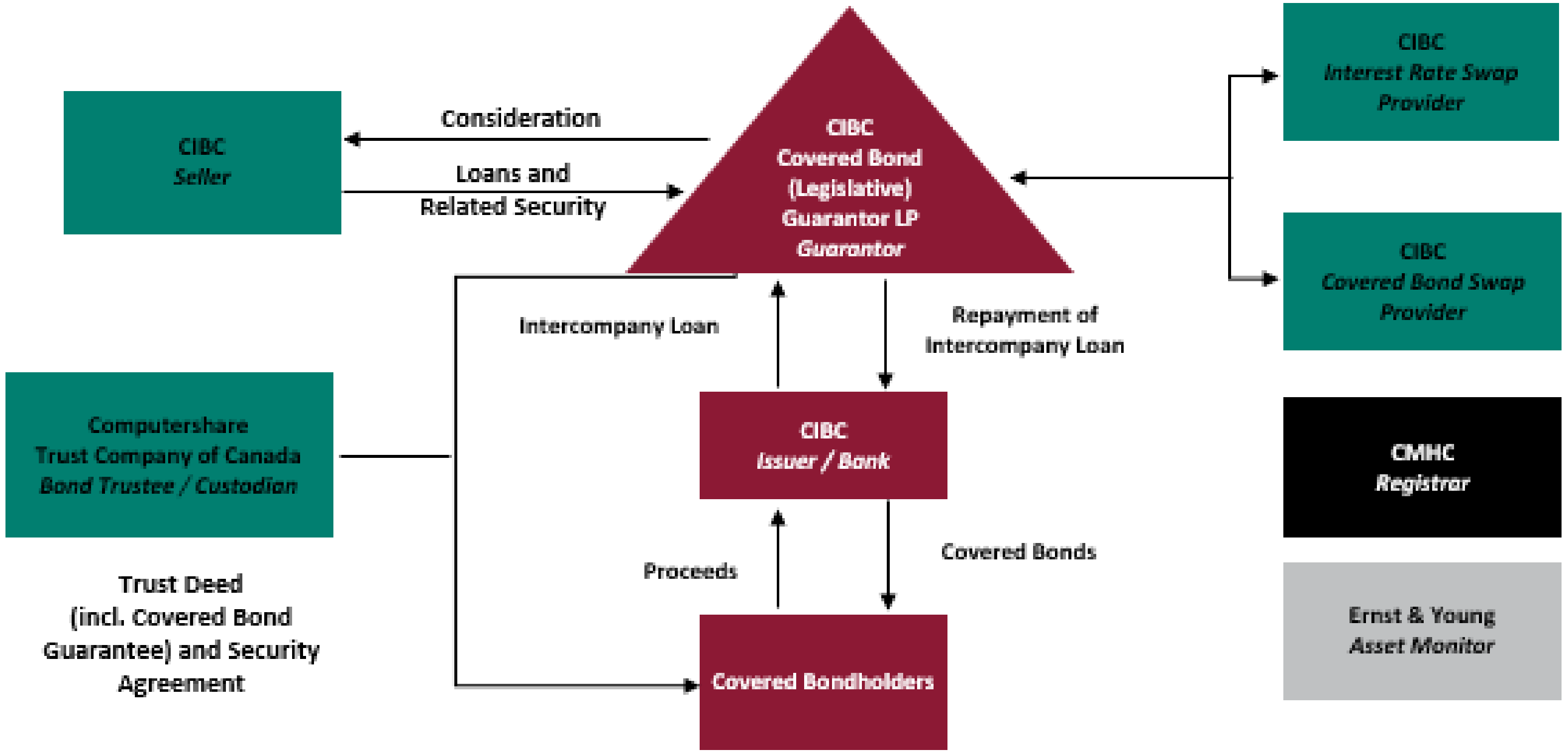
Note: All amounts are in Canadian dollars unless otherwise indicated.

# Legislative Programme Summary

| | |
|---|---|
| **Programme Size** | CAD 60,000,000,000 |
| **Ratings** | Aaa / AAA by Moody’s / Fitch |
| **Asset Percentage** | Currently at 93.0% |
| **Currency** | Most Convertible Currencies |
| **Guarantor** | CIBC Covered Bond (Legislative) Guarantor Limited Partnership |
| **Listing** | Luxembourg |
| **Law** | Canadian Legislative Framework (National Housing Act) |
| **Collateral Pool Eligibility** | Canadian uninsured residential loans (mortgages and home equity lines[1]) |
| **Arrangers** | CIBC / HSBC |
| **Tenor** | 3-10 year expected issuance |
| **Coupon** | Fixed or Float |
| **Bullet Type** | Hard or soft [All issuance to date has been soft] |
| **ECBC Covered Bond Label** | Joined in 2018 |

1. No plans to include home equity lines of credit in the near future

# Covered Bond Structure




- In April 2012, the Canadian government introduced legislation which provides a framework for the issuance of covered bonds by Canadian financial institutions
- In July 2012, the National Housing Act was amended to establish a legal framework for covered bond programmes in Canada
- Eligible collateral consists of uninsured Canadian residential mortgage loans and home equity lines of credit[1]
- There will be monthly monitoring tests completed on the programme that are independently verified by auditors on at least an annual basis, as well as periodic reviews completed by the rating agencies
- On a monthly basis, investor reports are published on the CIBC Investor Relations website (www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html)
- CMHC has been given responsibility to administer the legal framework for Canadian registered covered bond programmes

1. No plans to include home equity lines of credit in the near future

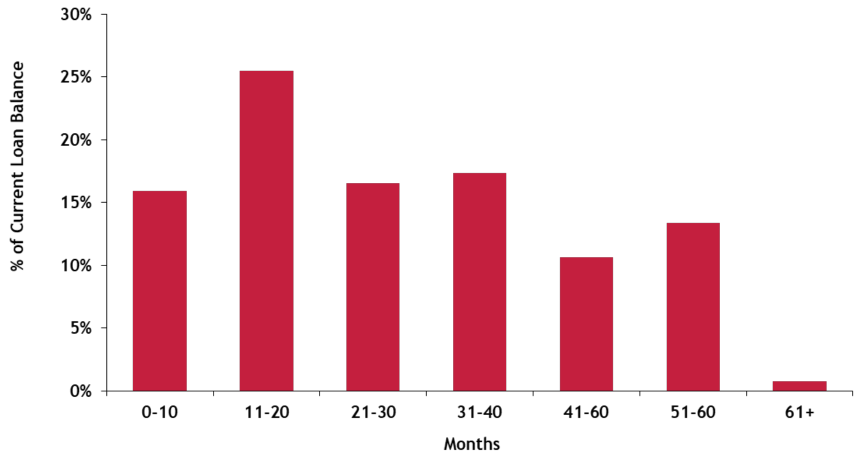
# Cover Pool

| Summary Statistics (April 30, 2021)[1] | |
|---|---|
| **Current Collateral Pool** | Canadian uninsured residential mortgages |
| **Asset Percentage Requirement** | 93.00% |
| **Current Balance** | CAD 32,493,800,584 |
| **Outstanding Covered Bonds** | CAD Eq. 27,559,750,800 |
| **Number of Loans** | 120,184 |
| **Average Balance** | CAD 270,367 |
| **Weighted Ave Original LTV** | 69.99% |
| **Weighted Ave Current Indexed LTV** | 46.55% |
| **Weighted Ave Current Unindexed LTV** | 60.61% |
| **Weighted Ave Remaining Term** | 28 months |
| **Weighted Ave Remaining Amortization** | 245 months |
| **Weighted Ave Seasoning** | 50 months |
| **90 day + Arrears[2]** | 0.13% |
| **Insured** | No |
| **Fixed[2,3]** | 81.98% |
| **Owner Occupied[2]** | 82.00% |

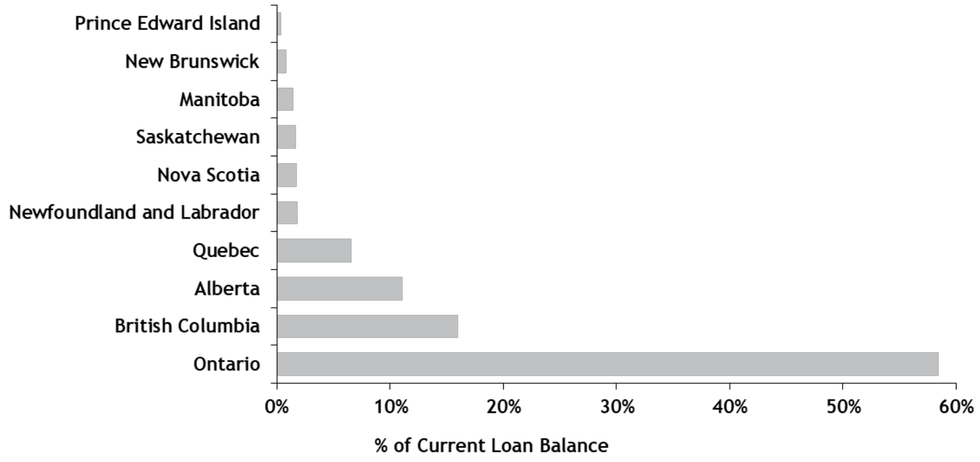
1. Collateral information available on https://www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html
2. As a percentage of current balance
3. No interest only loans

# Cover Pool (April 2021)

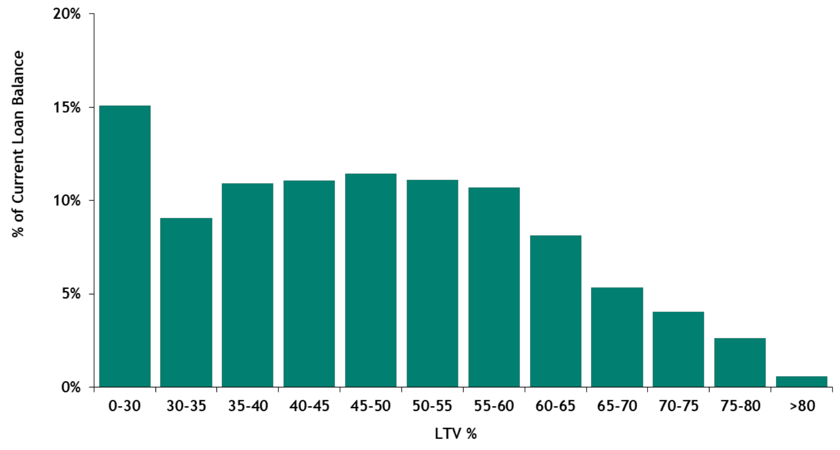
## Remaining Term



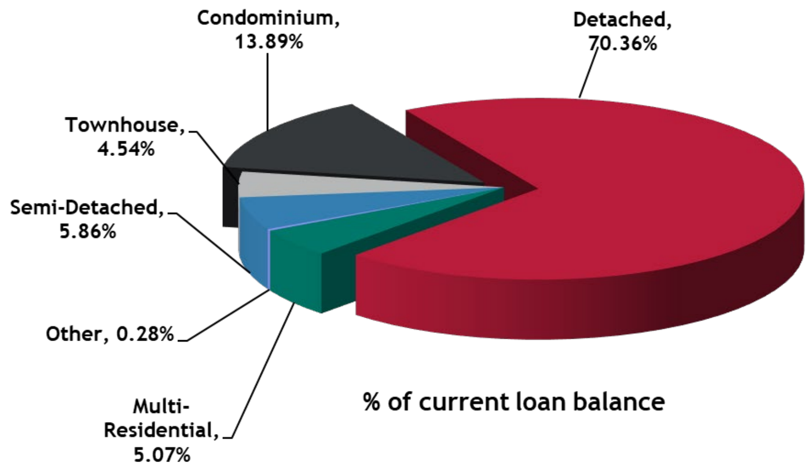

## Geographic Distribution




## Current Indexed Loan to Value




## Property Type



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# Appendix

# Appendix

# Canadian Mortgage Market

### Beneficial Mortgage Regulation in Canada

| | |
|---|---|
| **Default Insurance** | • Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80%<br>• Borrowers have to purchase default insurance if the mortgage has an LTV > 80%<br>• Insurance covers the entire outstanding principal amount, up to 12 months accrued interest and, subject to certain caps, any out-of-pocket costs incurred by the lender (e.g. foreclosure expenses, legal fees, maintenance costs, property insurance, etc.)<br>• Mortgage default insurance is provided by CMHC and private mortgage insurers (Sagen, Canada Guaranty) |
| **Favourable Legal Environment** | • In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages) |
| **Taxation** | • Mortgage interest is generally not tax deductible, which results in an incentive for mortgagors to limit their amount of mortgage debt |

This combination of factors results in consistently low credit losses on the Canadian banks' mortgage books

# Canadian Mortgage Market Regulatory Developments

**1 — Jul 2008**
- Max. amortization reduced to 35 yrs. from 40
- Set min. down payment to 5%
- Min. credit score of 620
- 45% max. TDS ratio
- New loan documentation standards

**2 — Feb 2010**
- Borrowers to meet standards for a five-year fixed mortgage[1]
- Refinancing max. LTV lowered to 90% from 95%
- Set min. down payment for non-owner-occupied properties to 20%

**3 — Mar 2011**
- Reduce max. amortization to 30 yrs. from 35 yrs.
- Refinancing max. LTV lowered to 85% from 90%
- HELOC insurance no longer available

**4 — Jun-Jul 2012**
- Refinancing max. LTV lowered to 80% from 85%
- Insurance on properties valued greater than 1MM no longer available
- Reduce max. amortization to 25 yrs. from 30 yrs.
- Max. GDS and TDS ratios set to 39% and 44%, respectively
- Maximum LTV for HELOCs lowered to 65% (from 80%)

**5 — Apr-May 2014**
- Second home mortgage insurance no longer available
- Tightened income verification rules for Self-Employed borrowers
- Insurance premiums increased by 15%, on average, for all LTV ranges

**6 — Jun 2015**
- Insurance premiums for loans with LTV from 90% to 95% increased by 15%

**7 — Feb 2016**
- Min. down payment for new insured mortgage will increase from 5% to 10% for the portion of the house price above CAD 500,000

**8 — Aug 2016**
- Vancouver introduced 15% Foreign Buyers' Tax

**9 — Oct 2016**
- Standardizing eligibility criteria for high-and low-ratio insured mortgages, including a mortgage rate stress test
- Closed the capital gains tax exemption loophole on the sale of a principal residence

**10 — Jan 2017**
- Vancouver introduced Empty Homes Tax of 1% of the assessed value of the home

**Regulations related to Mortgage Default Insurance**

[1] Even if borrowers choose a mortgage with a lower interest rate and shorter term.

# Canadian Mortgage Market Regulatory Developments (continued)

**11 — Apr 2017**

- Ontario Government introduced Non-Resident speculation Tax (NRST) of 15% on properties in the Greater Golden Horseshoe area

**12 — Jan 2018**

- Updated Guideline B-20 – Residential Mortgage Underwriting Practices and Procedures in effect
- Min. qualifying rate for uninsured mortgages greater of 5-yr. Bank of Canada benchmark rate or contractual rate +2%

**13 — Feb 2018**

- Vancouver Foreign Buyers' Tax increased to 20%

**14 — Dec 2018**

- BC Government introduced a Speculation and Vacancy Tax aimed at increasing the supply of rental property inventory

**15 — Mar 2020**

- Temporary expansion of portfolio insurance eligibility criteria to allow the following for loans funded before March 20th, 2020:
- Refinances
- Maximum original amortization of 30 years (up from 25 years)
- Criteria expansion expected to be in place until December 31st, 2020

**16 — June 2020**

- Removal of exceptions to standard Gross/Total Debt Servicing (GDS/TDS) ratios
- At least one borrower (or guarantor) must have a minimum credit score of 680.
- Non-traditional sources of down payment will no longer be eligible to satisfy the minimum equity requirements

**17 — June 2021**

- Minimum qualifying rate (MQR) of greater of 5.25% or contractual rate +2% introduced for insured mortgages, in addition to uninsured mortgage MQR that was introduced in Jan 2018

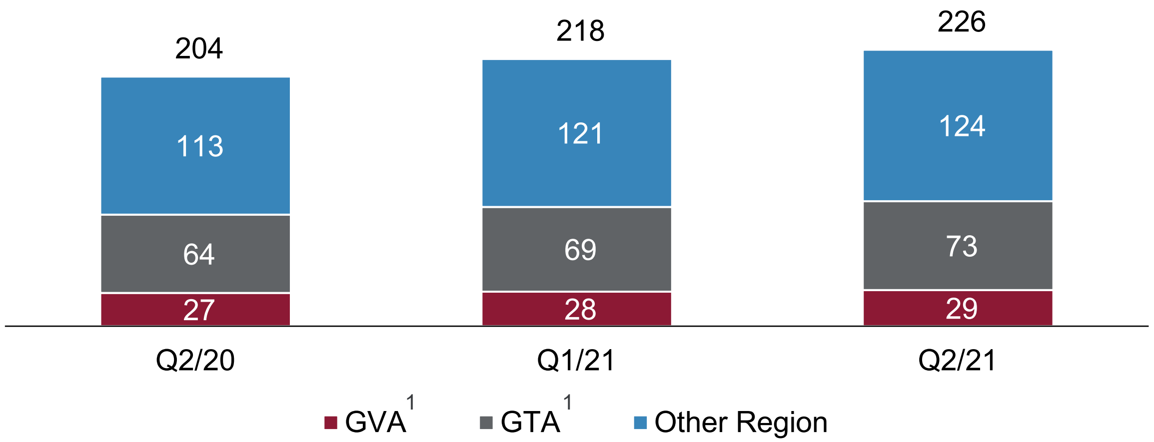
Regulations related to Mortgage Default Insurance

# Canadian Real Estate Secured Personal Lending

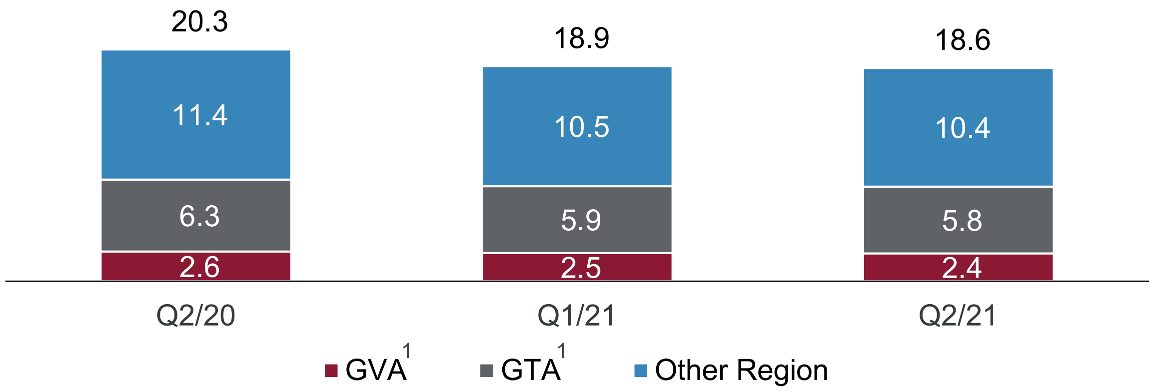
| 90+ Days Delinquency Rates | Q2/20 | Q1/21 | Q2/21 |
|---|---|---|---|
| Total Mortgages | 0.32% | 0.27% | 0.25% |
| Uninsured Mortgages | 0.28% | 0.24% | 0.23% |
| Uninsured Mortgages in GVA[1] | 0.18% | 0.14% | 0.24% |
| Uninsured Mortgages in GTA[1] | 0.18% | 0.17% | 0.16% |
| Uninsured Mortgages in Oil Provinces[2] | 0.64% | 0.60% | 0.63% |

- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to outperform the Canadian average

**Mortgage Balances ($B; spot)**



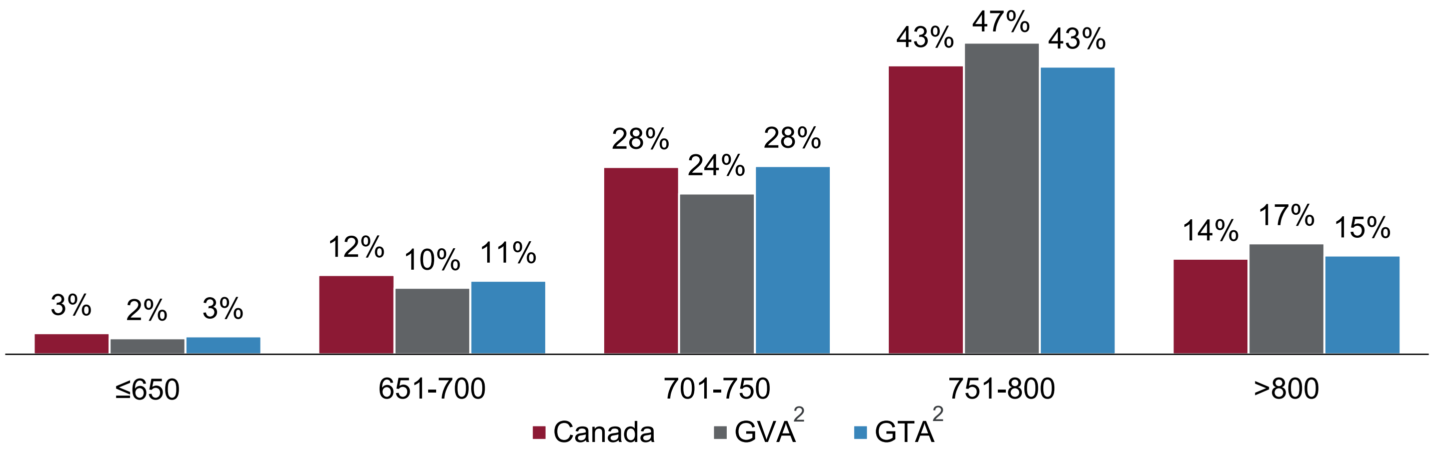

**HELOC Balances ($B; spot)**



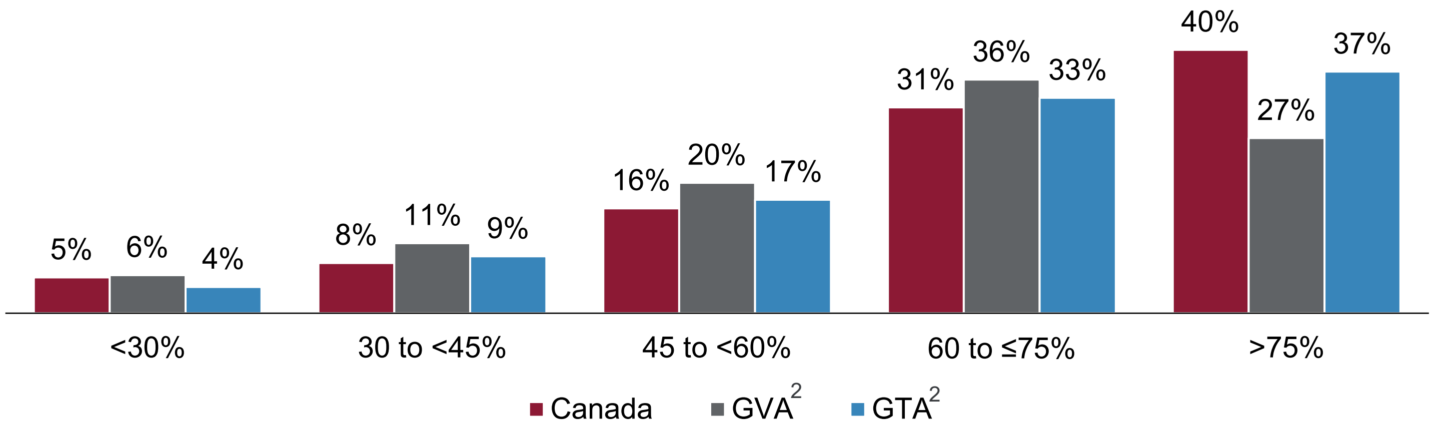

[1] GVA and GTA definitions based on regional mappings from Teranet. [2] Alberta, Saskatchewan and Newfoundland and Labrador.

# Canadian Uninsured Residential Mortgages — Q2/21 Originations

**Beacon Distribution**




**Loan-to-Value (LTV)[1] Distribution**

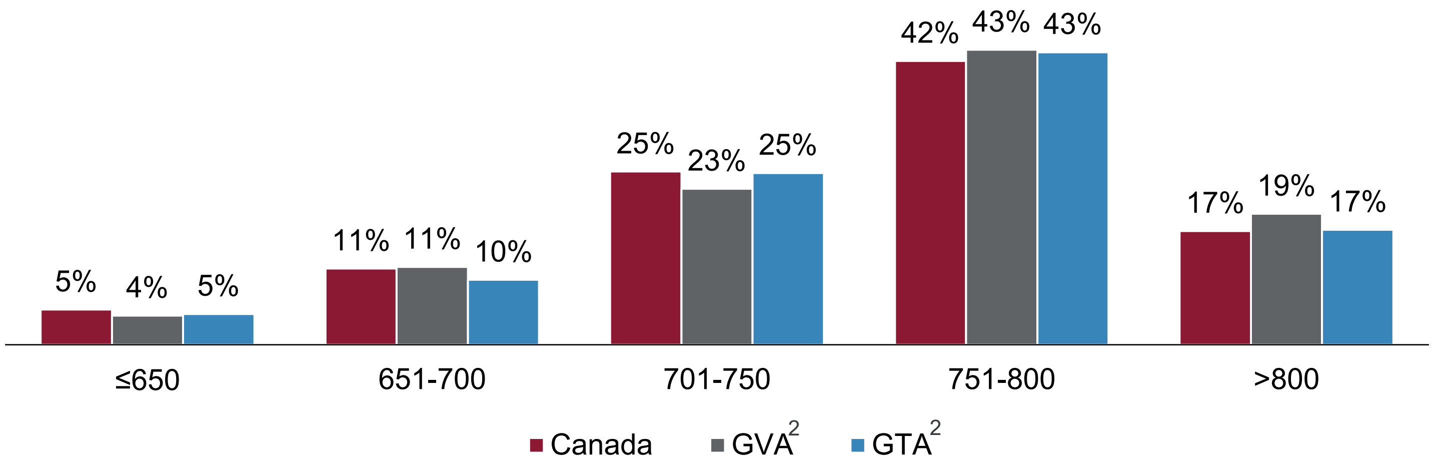



- Originations of $20B in Q2/21
- Average LTV[1] in Canada: 63%
  - GVA[2]: 58%
  - GTA[2]: 63%

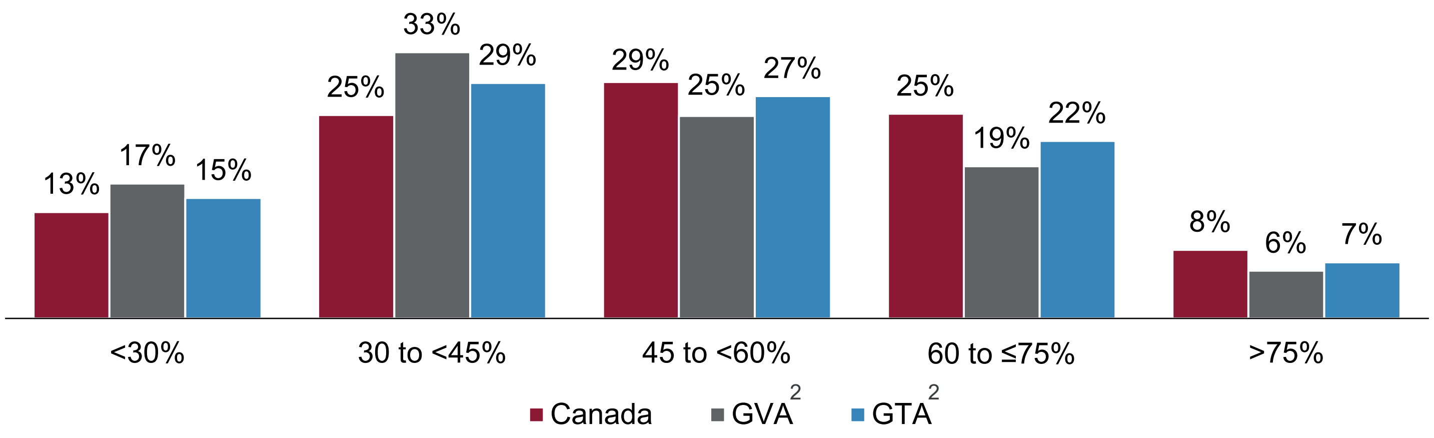
[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 25 of the Quarterly Report to Shareholders for further details. [2] GVA and GTA definitions based on regional mappings from Teranet.

# Canadian Uninsured Residential Mortgages

**Beacon Distribution**




**Loan-to-Value (LTV)[1] Distribution**

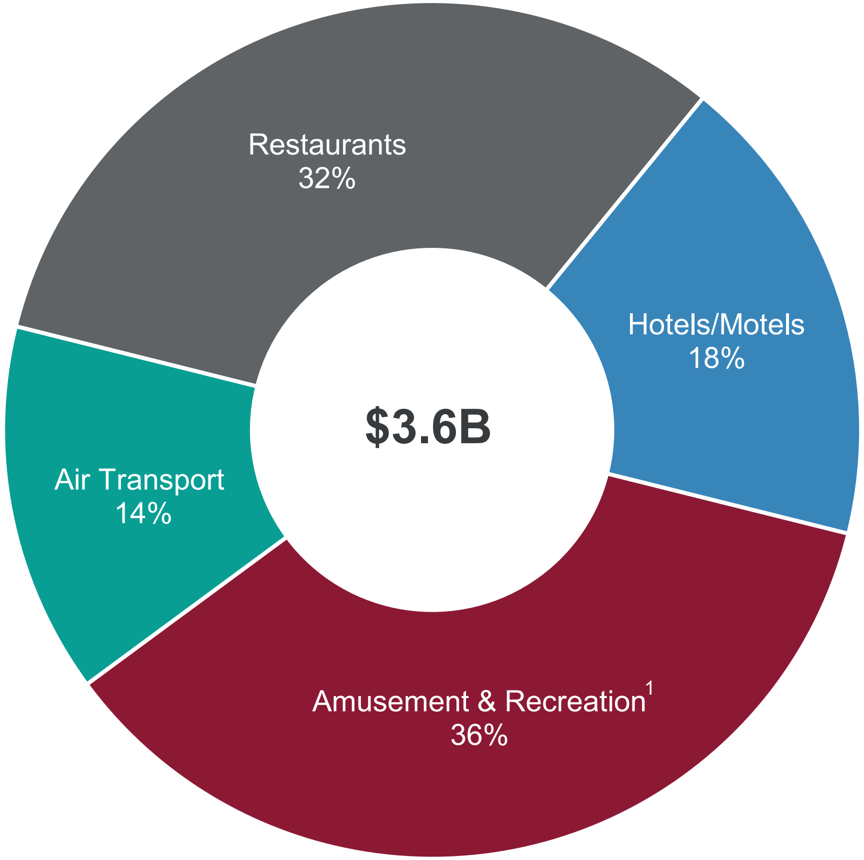



- Better current Beacon and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 51%
  - GVA[2]: 47%
  - GTA[2]: 49%

[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 25 of the Quarterly Report to Shareholders for further details. [2] GVA and GTA definitions based on regional mappings from Teranet.

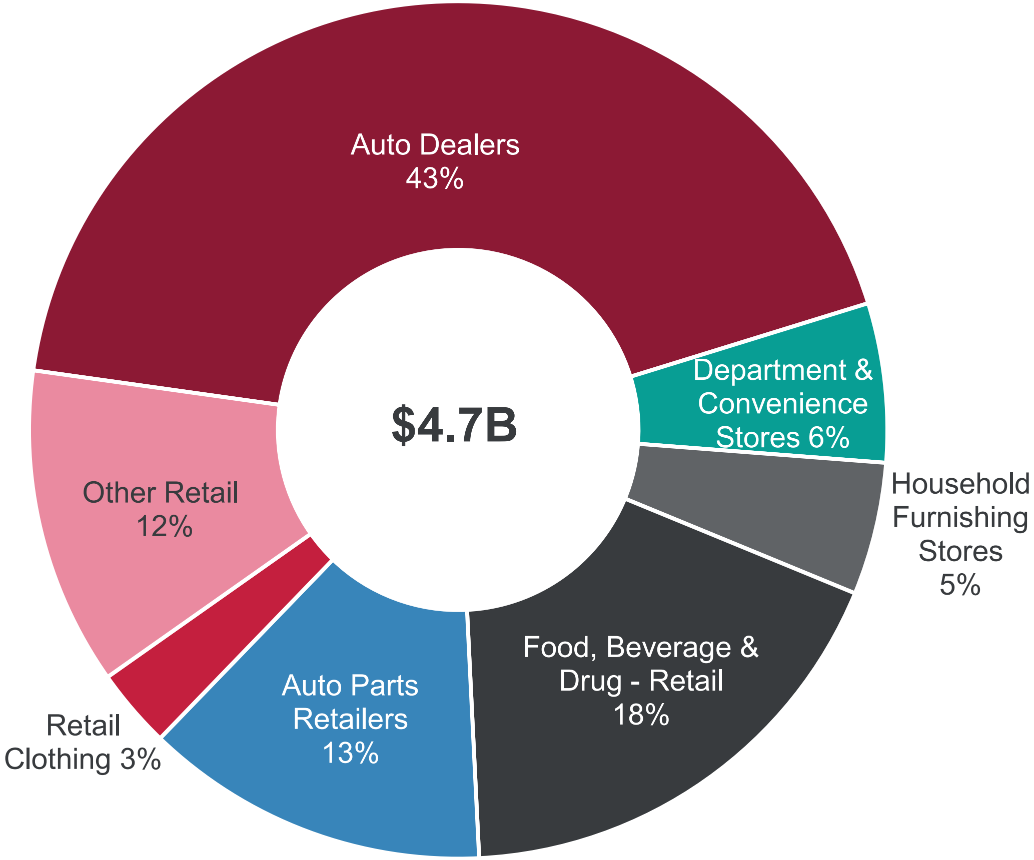
# Exposure to vulnerable sectors represents 2% of our lending portfolio

## Leisure & Entertainment Loans Outstanding




- 28% of drawn loans investment grade[2]
- The U.S. comprises 19% of drawn exposure

## Retailer Loans Outstanding

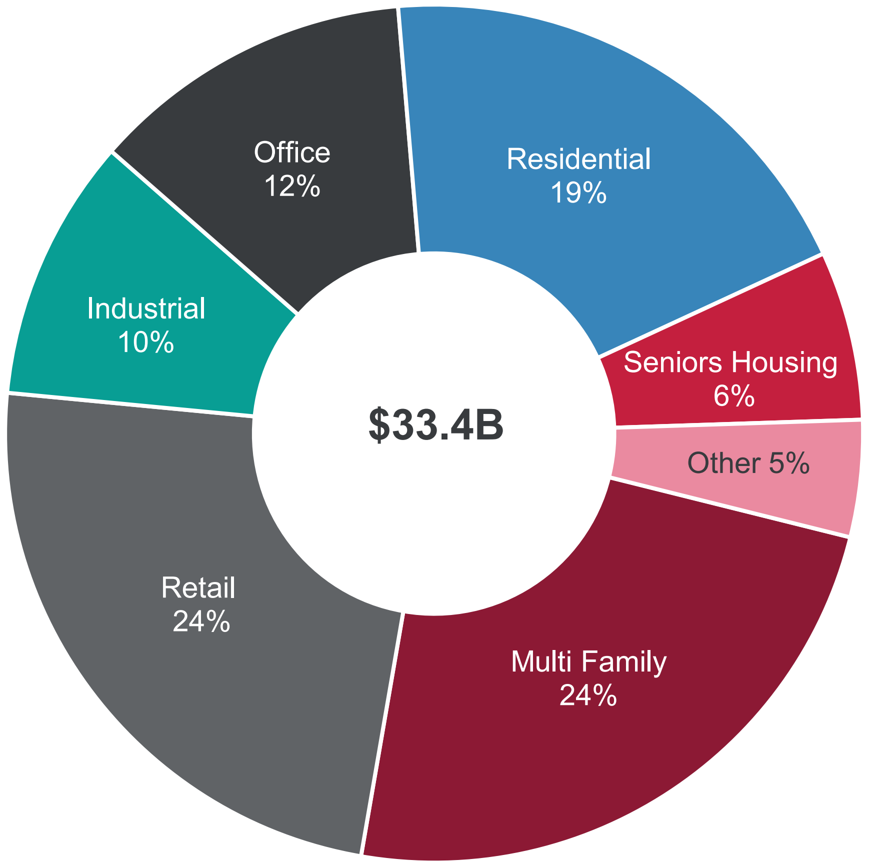



- 52% of drawn loans investment grade[2]
- The U.S. comprises 4% of drawn exposure

[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.

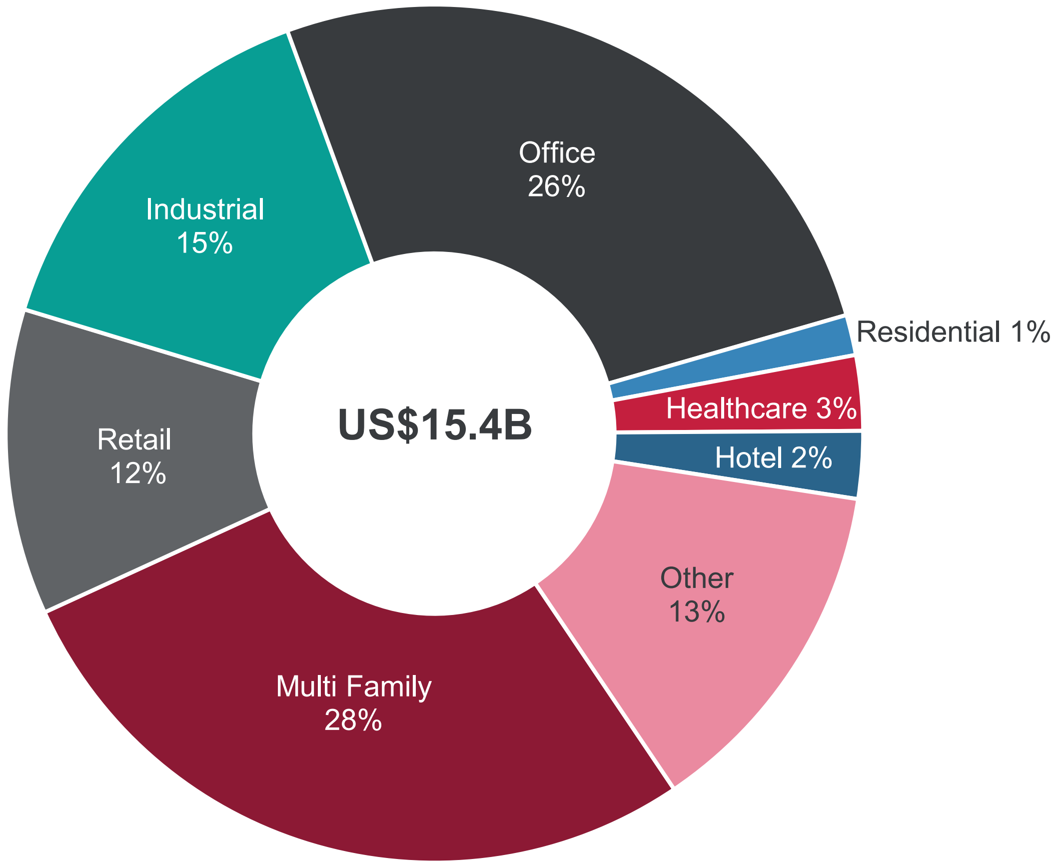
# Commercial Real Estate Exposure Remains Diversified

### Canadian Commercial Real Estate Exposure by Sector[1]




- 64% of drawn loans investment grade[3]

### U.S. Commercial Real Estate Exposure by Sector[2]




- 30% of drawn loans investment grade[3]

[1] Includes $3.2B in Multi Family that is included in residential mortgages in the Supplementary Financial Information package. [2] Includes US$1.2B in loans that are included in other industries in the Supplementary Financial Information package, but are included because of the nature of the security. [3] Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

# Sustainability

# ESG Commitments

| Commitments | Material Topics | Key Performance indicators | Target | Status as of Oct 31, 2020 or later | |
|---|---|---|---|---|---|
| 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 (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 | Belonging at Work | % of women on the CIBC Board of Directors | At least 30% women, at least 30% men on CIBC's Board of Directors | ✓ | 50% |
| Social | Belonging at Work | % of women in board-approved executive roles (Global) | At a minimum, between 35% and 40% by 2022 (Global) | ✓ | 33% |
| Social | Belonging at Work | % of visible minorities in board-approved executive roles (Canada) | At least 22% by 2022 (Canada) | ✓ | 20% |
| Social | Belonging at Work | % leaders from the Black community in board-approved executive roles (Canada) | 4% by 2023 (Canada) | ✓ | 3% |
| Social | Belonging at Work | External hires: % of persons with disabilities (Canada) | 8% - 9% in 2020 (Canada) | X | 5%[4] |
| Social | Belonging at Work | External hires: % of indigenous peoples (Canada) | 2% in 2020 (Canada) | ✓ | 3% |
| Social | Belonging at Work | 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 (2019-2023) | ✓ | 44% achieved |
| Governance | Business Ethics | Employee completion rate: Code of Conduct ethical training | 100% employee completion rate | ✓ | 100% |

[1] For the cumulative results of 2018 through 2020. [2] Cases against CIBC by the Office of the Privacy Commissioner of Canada. [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. [4] The 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

CIBC

## Environmental

CDP
DISCLOSURE INSIGHT ACTION

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

UN environment programme
finance initiative

Center for Climate Aligned Finance

PCAF
Partnership for Carbon Accounting Financials

PRI
Principles for Responsible Investment

## Social

J.D. POWER

BLACKNORTH INITIATIVE

Canada's Top 100 Employers 2021

CARING COMPANY CERTIFIED
IMAGINE CANADA

2021 CANADA'S BEST DIVERSITY EMPLOYERS

Bloomberg
Gender-Equality Index
2021

## Governance

CCGG
Canadian Coalition for Good Governance
THE VOICE OF THE SHAREHOLDER

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

FTSE4Good

# Our Commitment to ESG

| Rating Provider | Rating[1] |
|---|---|
| CDP | 2020 Climate Change Score A- (from B in 2019) |
| MSCI | 2020 ESG Rating "AA" Scale of CCC to AAA |
| SUSTAINALYTICS | In November 2020, CIBC received an ESG risk rating score of 18.3, placing it in the 11th percentile of the Banks industry group |
| SAM Now a Part of S&P Global | CIBC's overall Sustainability Ranking: 85th percentile |
| GARP | 2020 Global Survey of Climate Risk Management at Financial Firms: CIBC scored in the top quartile out of 71 global financial institutions |
| S&P Global | 2021 ESG Score of 73; Company Rank: 39 of 622 in Industry |

[1] Ratings are not a recommendation to make an investment in any security of CIBC and may be revised or withdrawn at any time by the issuing organization.

# Covered Bond Structural Summary - Triggers

| | Trigger | Consequences |
|---|---|---|
| **Servicer Termination Event[1]** | • Servicer downgraded below Baa2/F2 by Moody's/Fitch<br>• Servicer defaults on amounts due to Guarantor not remedied in 3 business days<br>• Servicer failure to comply with any of its obligations under Servicing Agreement not remedied within 20 business days<br>• Prior to downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer collections before the next Guarantor Payment Date to Cash Manager, not remedied within 1 business day<br>• Following downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer within 2 business days to Cash Manager, not remedied within 1 business day<br>• Servicer insolvency<br>• Servicer terminated by the Guarantor<br>• Servicer's failure to satisfy representation and warranties made in the Servicing Agreement<br>• Issuer Event of Default occurs and is continuing at any time that the Guarantor is Independently Controlled and Governed | • Servicer, Guarantor and Bond Trustee agree to use commercially reasonable efforts to arrange for the appointment of a successor Servicer<br>• After Servicer Event of Default, all remaining Available Revenue Receipts (after making all relevant payments in the Pre-Acceleration Revenue Priority of Payments) will be deposited into the GDA Account |

1. Each of first three triggers – Servicer Event of Default

# Covered Bond Structural Summary - Triggers

| | Trigger | Consequences |
|---|---|---|
| **Issuer Event of Default[1]** | • Issuer fails to pay any principal or interest in respect of the Covered Bonds within 10 business days in the case of principal and 30 days in the case of interest, in each case of the respective date<br>• Failure of Issuer to perform or observe any other obligation under the Covered Bond programme for more than 30 days<br>• Insolvency Event of the Issuer<br>• Failure to satisfy ACT and this remains not remedied by the Guarantor Payment Date immediately following the Calculation Date following service of ACT Breach Notice<br>• Failure of Pre-Maturity Test less than 6 months prior to Final Maturity Date, and remains not remedied before the earlier of: (1) 10 business days from the day of notification, and (2) Final Maturity Date<br>• Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)[1] | • Delivery of Issuer Acceleration Notice<br>• Bond Trustee will serve a Notice to Pay on the Guarantor<br>• Covered Bonds become due and payable against Issuer but not accelerated against Guarantor<br>• Guarantor will make payments of Guaranteed Amounts when the same become due for payment<br>• No more additional Covered Bond issuances<br>• Liquidation GP assumes the management responsibilities of the Managing GP<br>• All amounts received from Borrowers are directed into the GDA Account<br>• Title Trigger Event occurs<br>• At the option of the Guarantor, if the Interest Rate Swap Provider is the Issuer, the Interest Rate Swap Agreement may be terminated<br>• At the option of the Guarantor, if the Covered Bond Swap Provider is the Issuer, the Covered Bond Swap Agreement may be terminated<br>• If the Account Bank is the Issuer, the Guarantor Accounts moved to the Standby Account Bank |

1. Note the exception does not apply if the triggers are the Account Bank Threshold Ratings, Standby Account Bank Threshold Ratings, Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings

# Covered Bond Structural Summary - Triggers

| | Trigger | Consequences |
|---|---|---|
| **Title Trigger Event** | • Servicer Event of Default, not remedied within 30 days<br>• Issuer Event of Default (other than insolvency), not remedied within 30 days<br>• Insolvency Event with respect to the Seller<br>• Acceptance of any offer to sell Loans to any purchaser other than the Seller or the relevant Originator<br>• Request from Guarantor, due to sale of selected loans to third party<br>• An order from a court, regulatory authority, or eligible organization<br>• Seller downgraded below Baa1/BBB+ by Moody's/Fitch | • Notice of loans' sale given by Issuer to Borrowers<br>• Borrowers notified to make payments to the Standby Account Bank for the account of the Guarantor<br>• Perfection of legal assignment of mortgage loans and related security to Guarantor |
| **Guarantor Event of Default** | • Default by Guarantor on Covered Bonds principal and interest for period of 7 days or more<br>• Failure of Guarantor to perform or observe any other obligation under the Covered Bond programme for more than 30 days<br>• Insolvency Event with respect to Guarantor<br>• Failure to satisfy Amortization Test on any Calculation Date following Notice to Pay<br>• Guarantee is, or claimed to be, not in full force and effect<br>• Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)[1] | Service of Guarantor Acceleration Notice to Guarantor<br>Covered Bonds become due and payable against the Guarantor<br>Cover assets must be sold to meet Covered Bond payments |

1. Note the exception does not apply if the triggers are the Account Bank Threshold Ratings, Standby Account Bank Threshold Ratings, Cash Management Deposit Ratings and the Servicer Deposit Threshold Ratings

# Covered Bond Structural Summary - Triggers

| | Trigger | Consequences |
|---|---|---|
| **Cash Management Deposit Ratings** | Cash Manager's ratings fall below P-1/F1 or A by Moody's/Fitch | Cash Manager required to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days |
| **Cash Manager Required Ratings** | Cash Manager's ratings fall below P-2(cr)/F2 by Moody's/Fitch | Transfer of Cash Management Agreement to Third Party |
| **Servicer Deposit Threshold Ratings** | Servicer's ratings fall below P-1/F1 or A by Moody's/Fitch | Servicer required to transfer collections within two business days of collection to (i) Cash Manager, prior to Cash Manager's downgrade below Cash Management Deposit Ratings, (ii) GDA Account |
| **Reserve Fund Required Amount Ratings** | Issuer's ratings fall below P-1/F1 or A by Moody's/Fitch | Guarantor required to establish the reserve fund in the GDA Account up to an amount equal to the Canadian dollar equivalent of scheduled interest due on all outstanding bonds over the next three months plus three-twelfths of expected annual amount payable in respect of certain expenses and, if applicable, swap payments |
| **Pre-Maturity Minimum Ratings** | Issuer's ratings fall below P-1/F1+ by Moody's/Fitch, with a Hard Bullet bond maturing within 12 months | Guarantor required to establish the ledger in the GDA Account up to an amount equal to the Canadian dollar equivalent of scheduled principal due for repayment within 12 months and other specified amounts |
| **Account Bank Threshold Ratings** | Account Bank's ratings fall below P-1/F1 and A by Moody's/Fitch | Guarantor Accounts required be moved to the Standby Account Bank |
| **Initial Downgrade Trigger Event** | Swap provider's ratings fall below P-1 or A2/F1 and A by Moody's/Fitch | Swap provider required to provide credit support to the Guarantor within 10 business days, or arrange for its obligations to be guaranteed or transferred to a sufficiently highly rated counterparty |
| **Subsequent Downgrade Trigger Event** | Swap provider's ratings fall below P-2 or A3/F3 and BBB- by Moody's/Fitch | Swap provider required to provide additional credit support to the Guarantor within 10 business days, and arrange for its obligations to be guaranteed or transferred to a sufficiently highly rated counterparty |

# Outstanding Benchmark Covered Issuance

| Series | Currency | Issued | Issue Date | Maturity Date | Legal Final Maturity | Coupon Rate | Issue Spread |
|---|---|---|---|---|---|---|---|
| CBL9 | CHF | 200,000,000 | 22-Dec-15 | 22-Dec-25 | 22-Dec-26 | 0.125% | MS + 0% |
| CBL9-2 | CHF | 150,000,000 | 22-Dec-15 | 22-Dec-25 | 22-Dec-26 | 0.125% | MS + 0.05% |
| CBL12 | EUR | 1,250,000,000 | 25-Jul-16 | 25-Jul-22 | 25-Jul-23 | 0.00% | MS + 0.06% |
| CBL15 | GBP | 325,000,000 | 10-Jan-17 | 10-Jan-22 | 10-Jan-23 | GBP LIBOR + 0.43% | GBP LIBOR + 0.43% |
| CBL15-2 | GBP | 300,000,000 | 11-Jan-18 | 10-Jan-22 | 10-Jan-23 | GBP LIBOR + 0.43% | GBP LIBOR + 0.21% |
| CBL16 | GBP | 525,000,000 | 17-Jul-17 | 30-Jun-22 | 30-Jun-23 | 1.125% | GBP LIBOR + 0.67% |
| CBL17 | USD | 1,750,000,000 | 27-Jul-17 | 27-Jul-22 | 27-Jul-23 | 2.350% | MS + 0.47% |
| CBL19 | EUR | 1,250,000,000 | 24-Jan-18 | 24-Jan-23 | 24-Jan-24 | 0.25% | MS - 0.05% |
| CBL20 | CHF | 150,000,000 | 30-Apr-18 | 30-Apr-25 | 30-Apr-26 | 0.10% | MS - 0.08% |
| CBL20-2 | CHF | 100,000,000 | 10-Oct-18 | 30-Apr-25 | 30-Apr-26 | 0.10% | MS - 0.04% |
| CBL21 | USD | 1,750,000,000 | 27-Jun-18 | 27-Jun-21 | 27-Jun-22 | 3.15% | MS + 0.30% |
| CBL22 | EUR | 1,000,000,000 | 9-Jul-19 | 9-Jul-27 | 9-Jul-28 | 0.04% | MS + 0.09% |
| CBL23 | AUD | 1,000,000,000 | 1-Aug-19 | 1-Aug-22 | 1-Aug-23 | BBSW + 0.50% | BBSW + 0.50% |
| CBL24 | GBP | 500,000,000 | 28-Oct-19 | 28-Oct-22 | 28-Oct-23 | SONIA + 0.48% | SONIA + 0.48% |
| CBL24-2 | GBP | 125,000,000 | 24-Mar-20 | 28-Oct-22 | 28-Oct-23 | SONIA + 0.48% | SONIA + 0.82% |
| CBL25 | EUR | 750,000,000 | 27-Mar-20 | 27-Sep-23 | 27-Sep-24 | 0.250% | MS + 0.48% |
| CBL25-2 | EUR | 250,000,000 | 4-May-20 | 27-Sep-23 | 27-Sep-24 | 0.250% | MS + 0.46% |
| CBL26 | CHF | 100,000,000 | 9-Apr-20 | 9-Oct-28 | 9-Oct-29 | 0.1412% | MS + 0.40% |
| CBL27 | CAD | 2,250,000,000 | 30-Mar-20 | 30-Sep-21 | 30-Sep-22 | 3M CDOR + 0.70% | 3M CDOR + 0.70% |
| CBL28 | CAD | 4,000,000,000 | 2-Apr-20 | 2-Apr-22 | 2-Apr-23 | 3M CDOR + 0.75% | 3M CDOR + 0.75% |
| CBL29 | CHF | 580,000,000 | 24-Apr-20 | 24-Oct-23 | 24-Oct-24 | 0.1000% | MS + 0.68% |
| CBL30 | AUD | 600,000,000 | 14-Apr-20 | 14-Apr-23 | 14-Apr-24 | BBSW + 1.25% | BBSW + 1.25% |
| CBL30-2 | AUD | 200,000,000 | 30-Apr-20 | 14-Apr-23 | 14-Apr-24 | BBSW + 1.25% | BBSW + 0.95% |
| CBL31 | CAD[1] | 2,000,000,000 | 22-Apr-20 | 22-Oct-22 | 22-Oct-23 | 3M CDOR + 0.45% | 3M CDOR + 0.45% |
| CBL32 | EUR | 1,000,000,000 | 30-Apr-21 | 30-Apr-29 | 30-Apr-30 | 0.10% | MS + 0.05% |

1. Self issued for Bank of Canada Repo Program

# Selected Legacy and TLAC Senior[1]

| ISIN | Programme | Currency | Issued | Issue Date[2] | Maturity Date | Coupon Rate | Issue Spread |
|---|---|---|---|---|---|---|---|
| US136069TY74 | SEC | USD | 1,000,000,000 | 16-Jun-17 | 16-Jun-22 | 2.55% | T + 0.80% |
| US136069TZ40 | SEC | USD | 500,000,000 | 16-Jun-17 | 16-Jun-22 | LIBOR + 0.72% | 0.72% |
| XS1646520921 | EMTN/Formosa | USD | 300,000,000 | 31-Jul-17 | 31-Jul-47 | 0.00% | 3ML + .45% |
| XS1796257092 | EMTN | EUR | 1,100,000,000 | 22-Mar-18 | 22-Mar-23 | 0.75% | 0.350% |
| CH0426621709 | EMTN | CHF | 430,000,000 | 31-Jul-18 | 31-Jul-23 | 0.15% | 0.2575% |
| US13607RAD26 | SEC | USD | 1,000,000,000 | 13-Sep-18 | 13-Sep-23 | 3.50% | T + 0.80% |
| US13607RAE09 | SEC | USD | 500,000,000 | 13-Sep-18 | 13-Sep-23 | LIBOR + 0.66% | 0.66% |
| CA1360695D97 | | CAD | 1,250,000,000 | 15-Jan-19 | 15-Jan-24 | 3.29% | GoC+1.40% |
| CH0419040826 | EMTN | CHF | 100,000,000 | 30-Jan-19 | 30-Jan-25 | 0.60% | MS + 0.70% |
| US13607GAP90 | SEC | USD | 1,000,000,000 | 2-Apr-19 | 2-Apr-24 | 3.10% | T + 0.92% |
| XS1991125896 | EMTN | EUR | 1,000,000,000 | 03-May-19 | 03-May-24 | 0.375% | 0.42% |
| US1360698A26 | SEC | USD | 750,000,000 | 22-Jul-19 | 22-Jul-23 (4NC3) | 2.606% | T + 0.80% |
| XS2056446524 | EMTN | GBP | 300,000,000 | 25-Sep-19 | 25-Sep-25 | 1.625% | 1.30% |
| CH0498400578 | EMTN | CHF | 350,000,000 | 15-Oct-19 | 15-Oct-26 | 0.050% | 0.66% |
| XS2066727061 | EMTN | JPY | 55,000,000,000 | 18-Oct-19 | 18-Oct-24 | 0.295% | YSO + 0.39% |
| US13607GKW32 | SEC | USD | 1,250,000,000 | 17-Dec-19 | 17-Mar-23 | SOFR + 0.80% | SOFR + 0.80% |
| US13607GLZ53 | SEC | USD | 1,000,000,000 | 28-Jan-20 | 28-Jan-25 | 2.250% | T + 0.68% |
| CA13607GPJ71 | | CAD | 2,000,000,000 | 17-Apr-20 | 17-Apr-25 | 2.000% | GoC+1.58% |
| AU3FN0054441 | AMTN | AUD | 575,000,000 | 09-Jun-20 | 09-Jun-23 | BBSW + 1.35% | BBSW + 1.35% |
| AU3CB0272516 | AMTN | AUD | 225,000,000 | 09-Jun-20 | 09-Jun-23 | 1.60% | 1.35% |
| US13607GRK21 | SEC | USD | 1,250,000,000 | 17-Jun-20 | 23-Jun-23 | 0.950% | T + 0.75% |
| US13607GRR73 | SEC (Green Bond) | USD | 500,000,000 | 23-Oct-20 | 23-Oct-23 | 0.950% | T + 0.63% |
| US1360&GRS56 | SEC | USD | 750,000,000 | 14-Dec-20 | 14-Dec-23 | 0.500% | T + 0.32% |
| US13607GRT30 | SEC | USD | 600,000,000 | 14-Dec-20 | 14-Dec-23 | SOFR + 0.40% | SOFR + 0.40% |
| CA13607GRU09 | | CAD | 1,250,000,000 | 19-Jan-21 | 19-Jan-26 | 1.100% | T + 0.62% |
| CA13607HMS80 | | CAD | 1,250,000,000 | 4-Mar-21 | 4-Mar-25 (4NC3) | CORRA + 0.46% | CORRA + 0.46% |

1. The Base Prospectus for the Note Issuance Programme is available on: https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html
2. Any bonds with an Issue Date post September 22nd, 2018 are TLAC Issuances