



CIBC Fixed Income Investor Presentation

Q2-2022

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Disclaimer (continued)

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The final form Prospectus is available on the website of the “Market data & news” section operated by the Luxembourg Stock Exchange at <https://www.bourse.lu/programme/Programme-CIBC/14556> under the name of Canadian Imperial Bank of Commerce and the headline “Prospectus”.

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Disclaimer (continued)

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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 and commitments (including with respect to net-zero emissions), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2022 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Financial performance overview – Economic outlook” section of this report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic and the war in Ukraine on the global economy, financial markets, and our business, results of operations, reputation and financial condition, 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, such as the war in Ukraine, 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; climate change and other environmental and social risks; inflationary pressures; global supply-chain disruptions; 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 Investor Presentation or in other communications except as required by law.

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Debt Programmes Summary

Canada	<p>Outperformed most G7 economies as measured by long term GDP growth rate during 2000-2020¹</p> <ul style="list-style-type: none"> • Strong diversified stable economy • Aaa/AAA/AA+/AAA (Moody's/S&P/Fitch/DBRS) • 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 to 2020²
CIBC	<p>Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 11.7%, 13.2% and 15.3% respectively, as of April 30, 2022³</p> <ul style="list-style-type: none"> • Deposit/Counterparty/Legacy Senior⁴ Aa2/A+/AA/AA (Moody's/S&P/Fitch/DBRS) • Senior⁵ A2/A-/AA-/AA (low) (Moody's/S&P/Fitch/DBRS)
Secured	<p>CAD 60 billion Legislative Covered Bond Programme (Luxembourg)</p> <ul style="list-style-type: none"> • AAA-rated (or equivalent) from minimum two rating agencies • Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80%
	<p>CAD 8 billion Credit Card ABS Programme (CARDS II Trust)</p> <ul style="list-style-type: none"> • Issuance in CAD and USD (Reg S/144A) • AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)
Senior	<p>International Debt Programmes</p> <ul style="list-style-type: none"> • USD 20 billion Euro Medium Term Note (EMTN) Programme (Luxembourg) • USD 10 billion (SEC) Base Shelf (New York) • USD 7.5 billion Structured Note Programme • USD 2 billion Medium Term Note (MTN) Programme • AUD 5 billion Medium Term Note Programme
	<p>Domestic Debt Programmes</p> <ul style="list-style-type: none"> • Senior Notes, prospectus exempt • CAD 10 billion Canadian Base Shelf (regulatory capital instruments) • 5 billion Principal at Risk (PaR) Structured Note Programme

1. Source: International Monetary Fund, October 2021 2. Source: World Economic Forum, The Global Competitiveness Report 2020 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 2021 all-in minimum ratios plus a conservation buffer. Please see CIBC Q2, 2022 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

S&P Global Ratings Upgrade

On Feb. 22, 2022, S&P Global Ratings affirmed its 'A+/A-1' long- and short-term issuer credit ratings on Canadian Imperial Bank of Commerce (CIBC). At the same time, S&P Global Ratings raised its ratings on CIBC's bail-inable senior debt, and its non-viability contingent capital (NVCC) subordinated and hybrid capital instruments, and legacy non-NVCC subordinated debt by one notch to A-, BBB+ and BBB- respectively, reflecting improvements in the bank's stand-alone creditworthiness. The decision rationale is as follows:

Strong Risk Management

- Strong risk culture and capability
- Lower HELOC exposures vs peers
- Lower unsecured consumer lending vs peers
- Improved loan geographical diversification

Conservative Residential Mortgage Portfolio

- Low uninsured mortgage portfolio LTV of 48% (Q1 2022)
- Very low loan losses of 1 bp on overall mortgage portfolio

Strong Asset Quality

- Moderately lower net charge-offs and gross nonperforming assets vs peers
- Strong coverage ratio: reserves to NPA of 150%

Diversified Commercial Real Estate Portfolio

- Highly diversified commercial and industrial loan portfolio, with limited individual name exposures
- Vast majority is secured and largely investment-grade

Capital Markets Contributions

- Focus on more stable fee-generating segments from Direct Financial Services (DFS) mitigates risk
- High proportion of capital markets business derived from underwriting and advisory fees

Expansion of Wealth Management

- Supports stable operating performance and steady fee income growth
- Organic growth focus for US wealth management

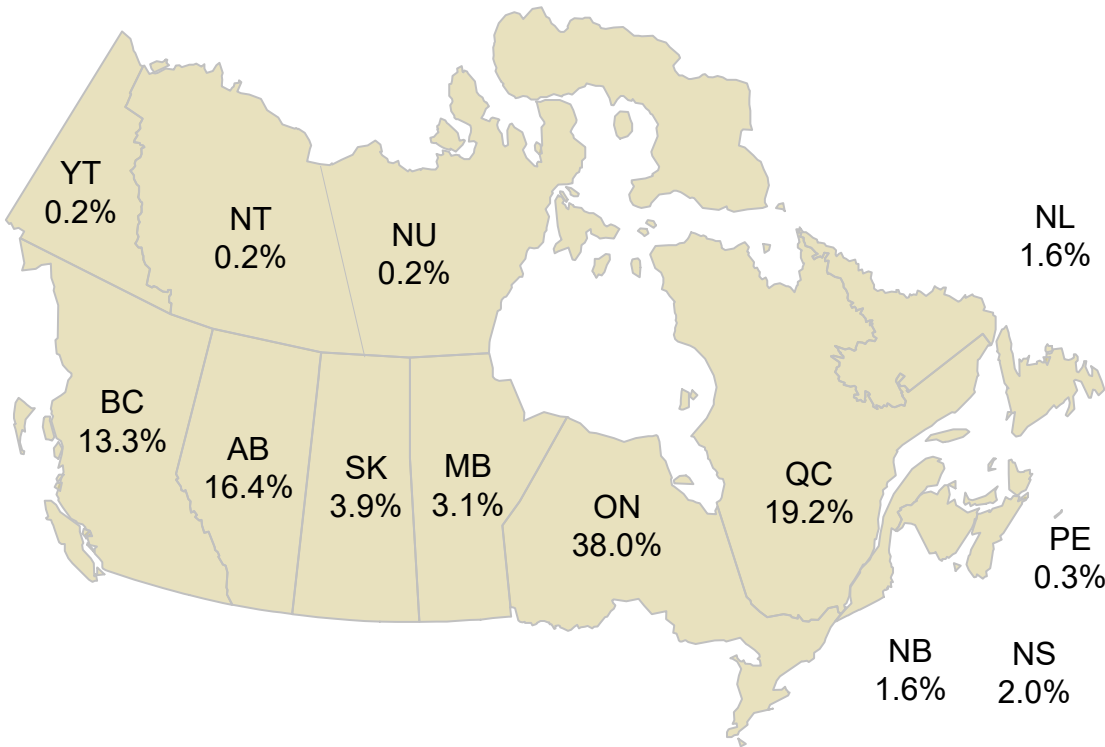
Canadian Economy & Consumer Profile



Canada

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

Canada’s GDP by Province / Territory¹ (%)

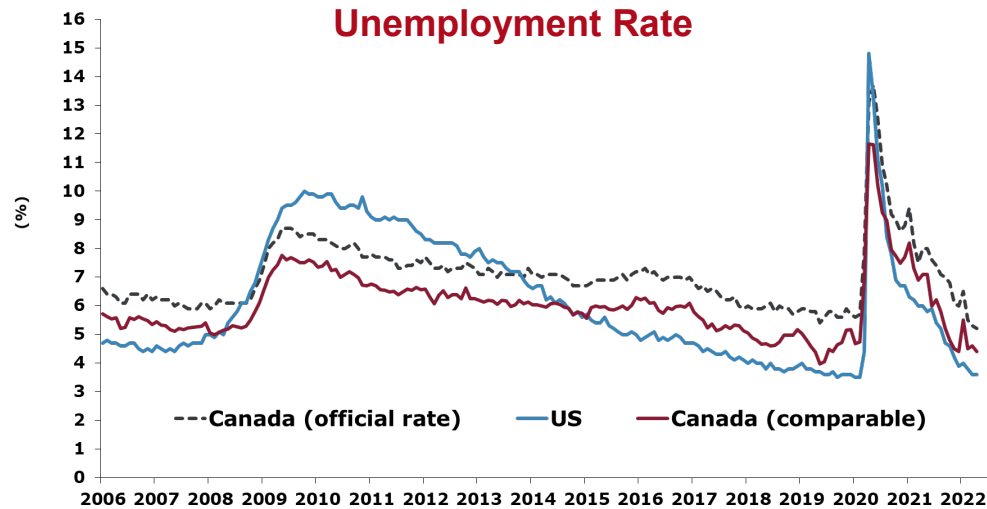


1 Percentages may not add up to 100% due to rounding

Canada: Key Facts	
Population ²	38.5 MM
GDP (market prices) ³	CAD 2,598 BN
GDP per capita ³	CAD 67,587
Labour Force ⁴	20.7 MM
Provinces/Territories	10 / 3
Legal System	Based on English common law, excluding Quebec which is based on civil law
2021 Transparency International CPI	13 th
2020 Forbes annual Best Countries Survey	Ranked No. 6
Economist Intelligence Unit (2021-2025)	Best business environment: ranked 1 st among G7; 2 nd - globally ⁵
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	<ul style="list-style-type: none">Moody’s AaaS&P AAAFitch AA+DBRS AAA

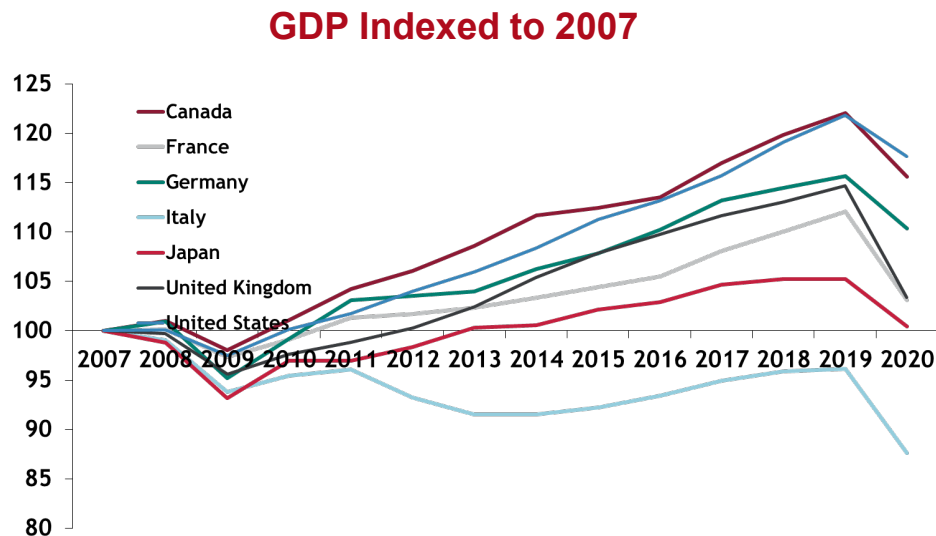
1 Statistics Canada annual data (2021)
2 Statistics Canada (Q1 2022)
3 Statistics Canada (Q4 2021, annualized)
4 Seasonally adjusted. Statistics Canada (April 2022)
5 Economist Intelligence Unit (2021-2025)

Canadian Economy Selected Indicators

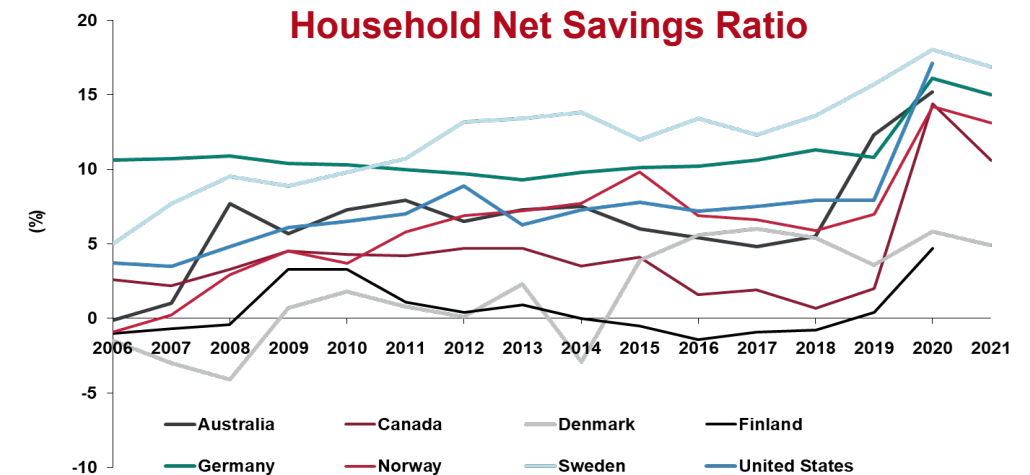


Source: Statistics Canada; U.S. Bureau of Labor Statistics, April 2022

- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate¹
- As measured by GDP indexed to 2007, the Canadian economy has outperformed most other major economies since the financial crisis of 2008
- Canadian savings rate consistently positive over the past decade



Source: IMF, World Economic Outlook Database, October 2021

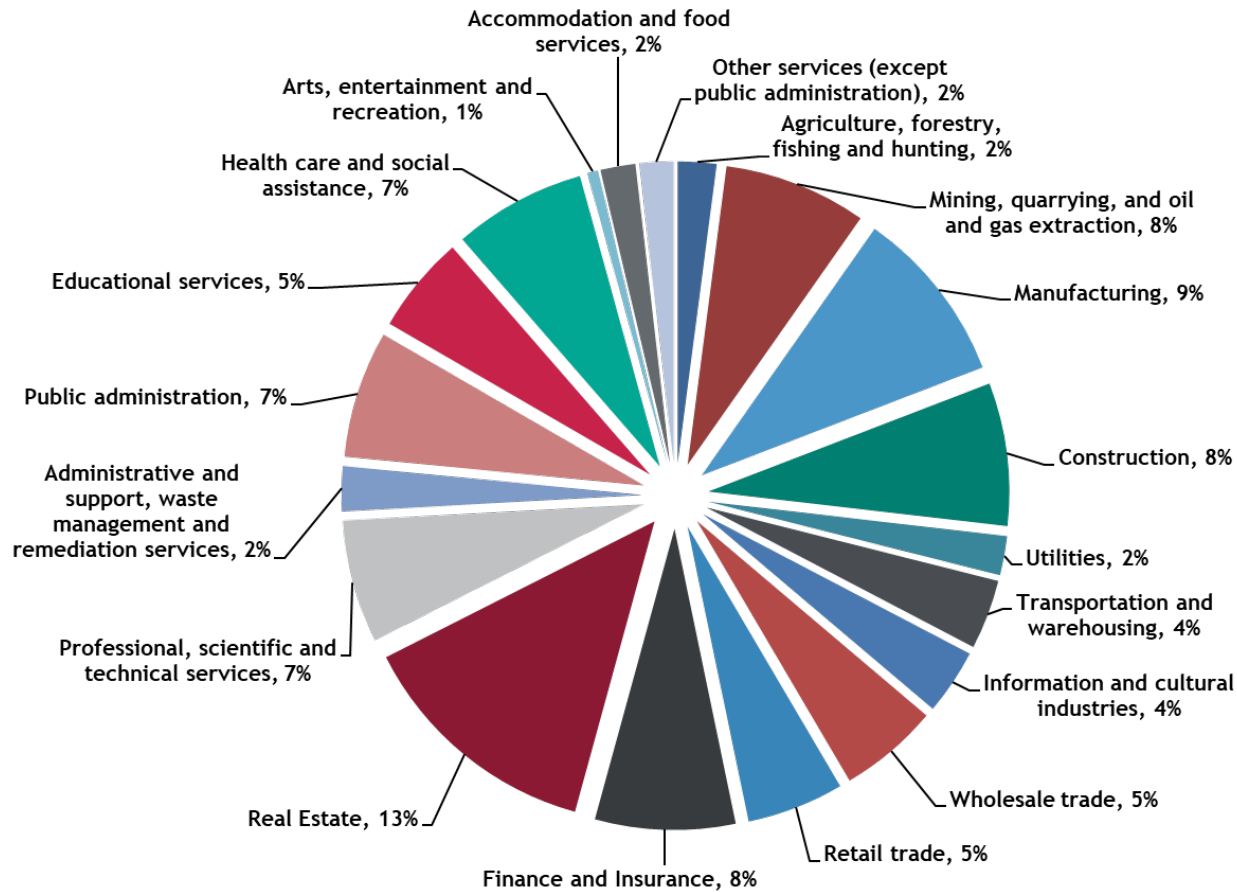


Source: OECD, 2021 or latest available

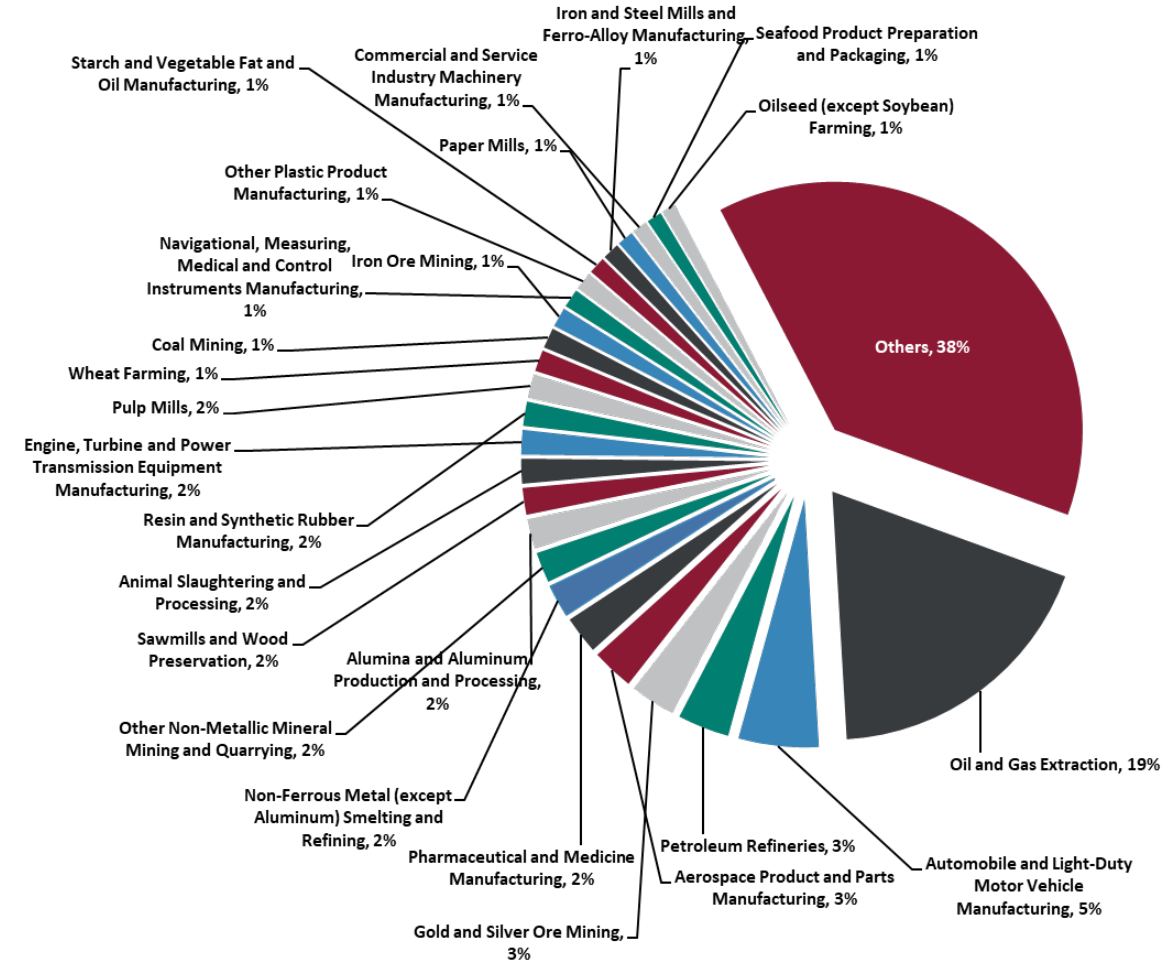
Canada GDP and Exports

- 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 2022)¹



Exports: Top 25 Industries (2021)¹

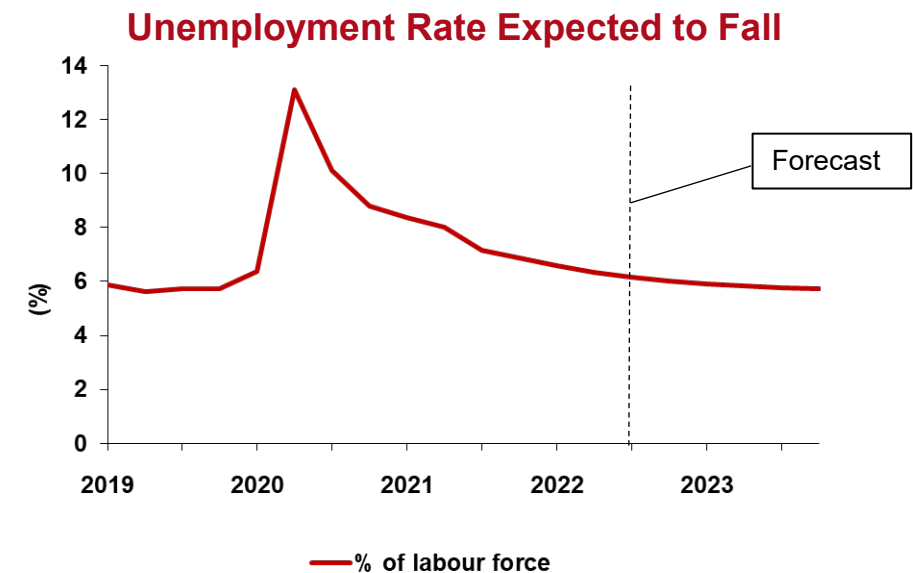
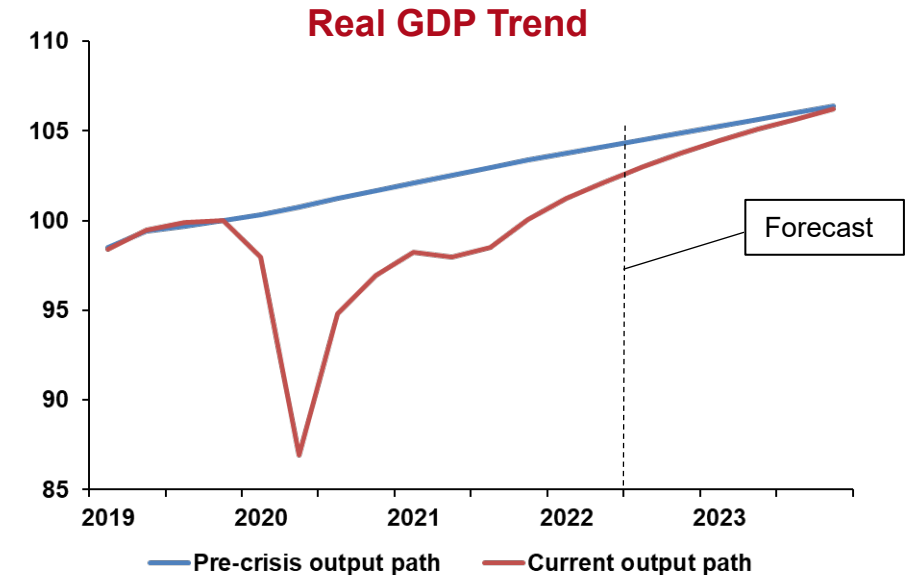


Source: Statistics Canada

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

Canada's Economic Outlook Post COVID

- Real GDP increased to 1.1% in February 2022 which marks the 9th straight month that economic output has done so and 4th straight month above pre-pandemic levels
- Residential construction has increased 16% above pre-pandemic levels
- Unemployment rate of core-aged workers (people aged 25-54) was 4.3% which is the lowest on record – unemployment is forecasted to fall further into the later half of 2022 and 2023
- Work from home figures have decreased over 5% since January 2022 signalling a gradual return to the office



CIBC Overview



A Leading Canadian Financial Institution






OUR GOAL

Deliver superior client experience and top-tier shareholder returns while maintaining our financial strength

OUR PURPOSE

To help make our clients' ambitions a reality

OUR STRATEGIC PRIORITIES

-  **Elevating the client experience** in an increasingly digital world
-  Focusing on **high-growth, high-touch client** segments
-  Investing in **future differentiators** within faster growing markets

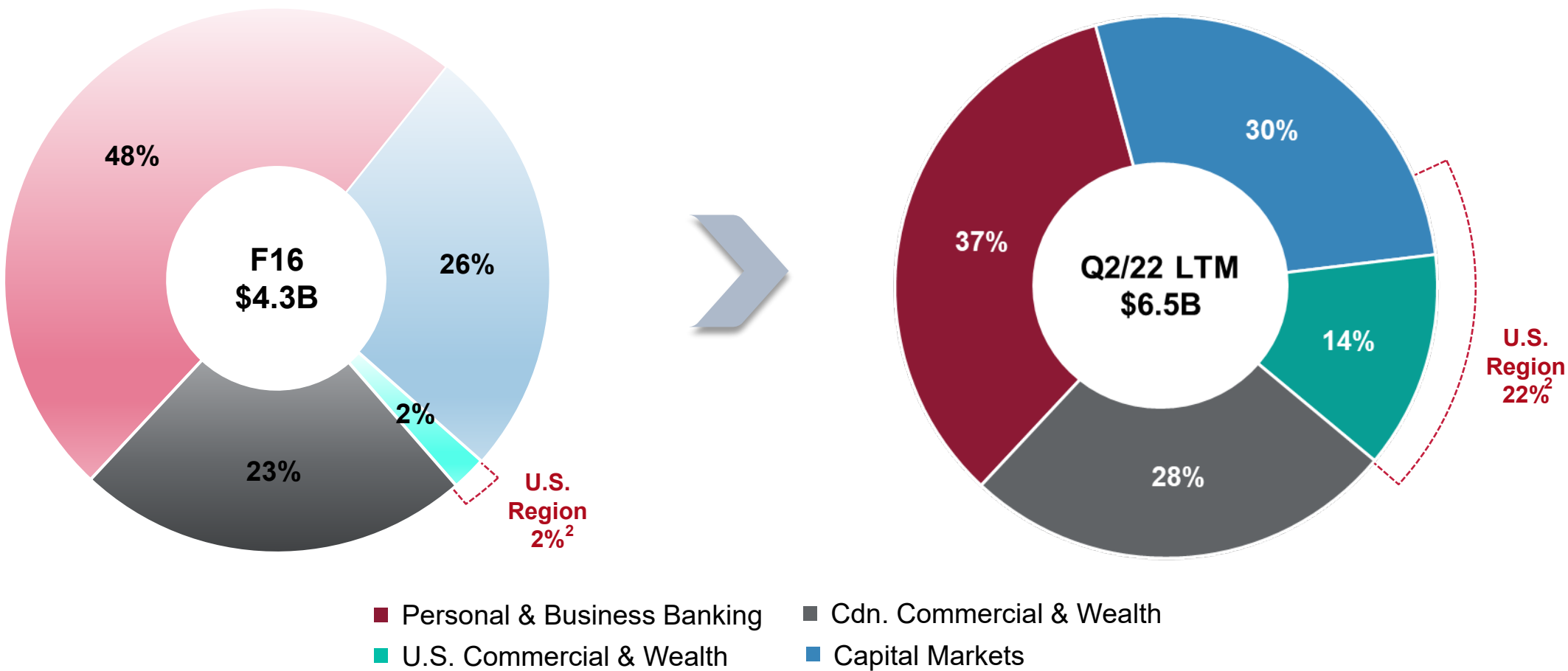


Note: All amounts are in Canadian dollars unless otherwise indicated. ¹ As of 4/30/2022. ² Rolling 5-year compound annual growth rate on Pre-Provision Pre-Tax Earnings (PPPT) as of Q2/22. ³ Forrester Digital Experience Review: Canadian Mobile Banking Apps for 2021.



Diversified Businesses with Leading Canadian and Growing U.S. Platform

Net Income by Strategic Business Unit¹



¹ Does not include Corporate & Other

² Net income for the U.S. Commercial Banking and Wealth Management segment and Capital Markets U.S. region results as a percentage of net income for the entire Bank

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

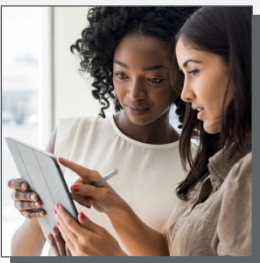
Personal Banking

- Affluent • Business Banking • Entrepreneurs



Affluent • High-Net-

- Worth • Entrepreneurs • Middle-Market Companies • Entrepreneurs • Governments



High-Net-Worth •

- Entrepreneurs • Middle-Market Companies • Corporates • Governments

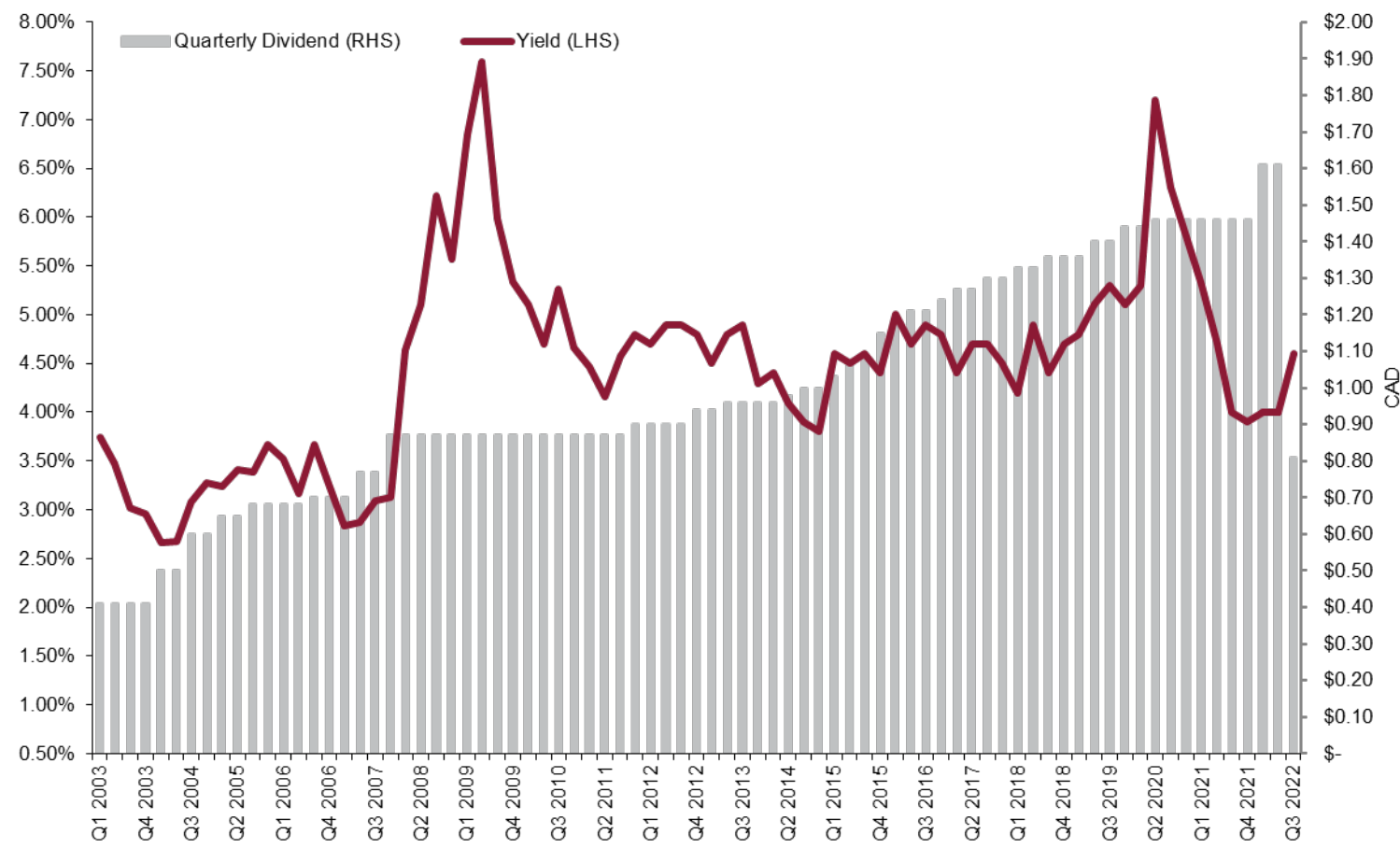


- Personal Banking • Affluent • Business Banking • Entrepreneurs Middle-Market Companies • Corporate • Government • Institutional



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 1868¹
- Flat dividends from Q2-2020 to Q4-2021 due to temporary OSFI policy²



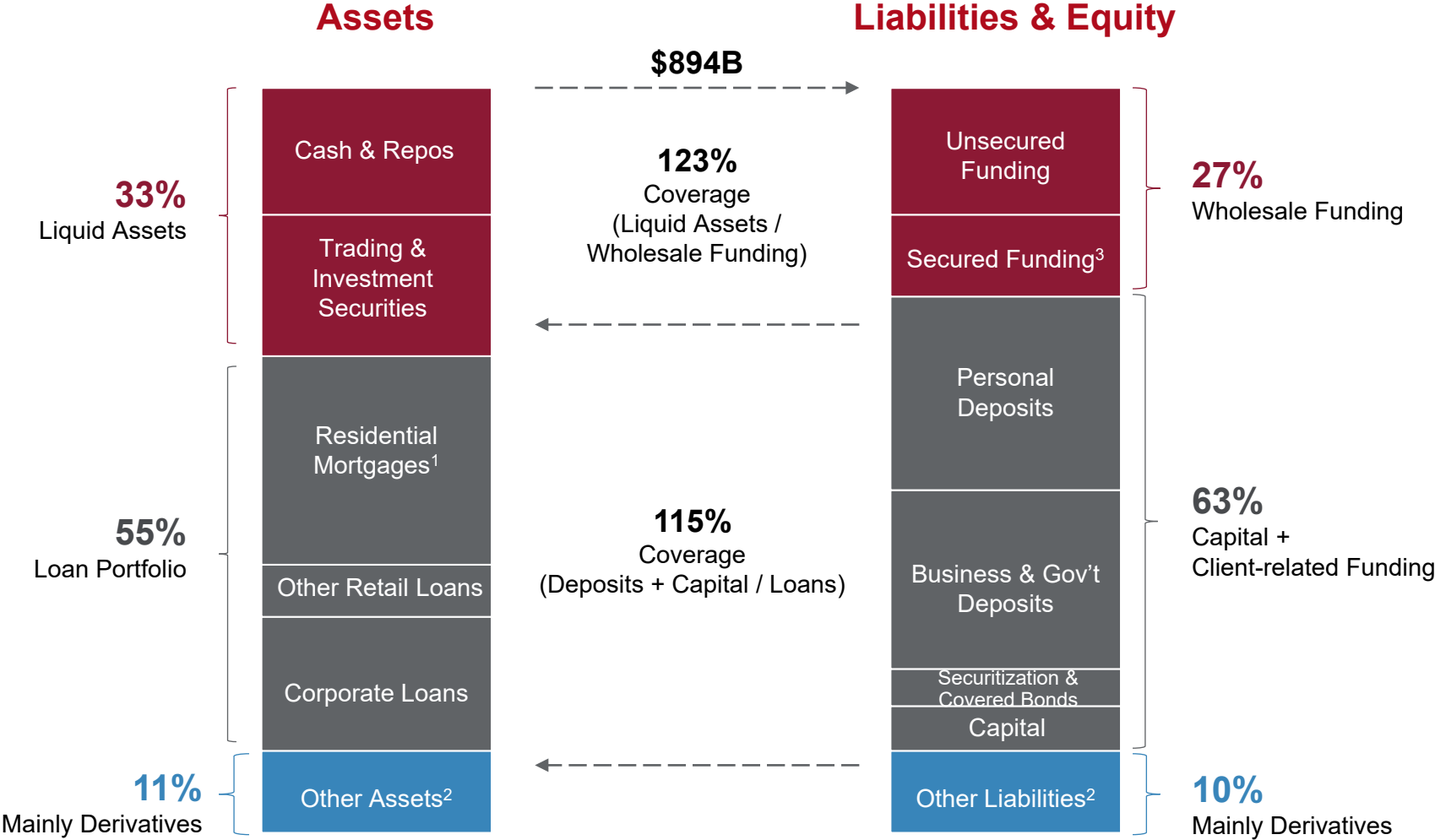
Source: CIBC

Note: Dividend of CAD 0.81 per share for the quarter ending July 31, 2022 payable on July 28, 2022 to shareholders of record at the close of business on June 28, 2022

1. On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date.

2. On March 13, 2020, OSFI prohibited dividend increases and cancelled future share buybacks. On November 4, 2021, OSFI announced, with immediate effect, the lifting of the temporary restrictions on regular dividend increases and common share repurchases.

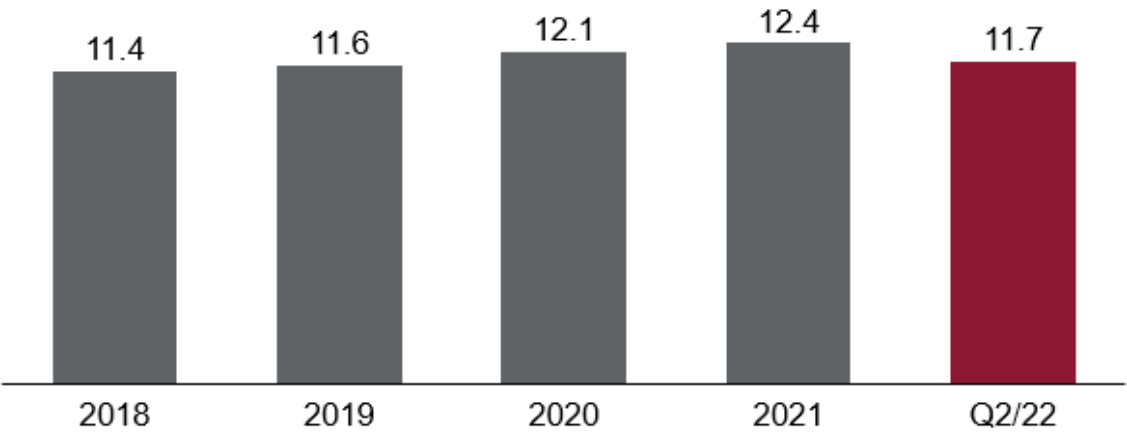
High-Quality, Client-Driven Balance Sheet (Based on Q2-2022 Results)



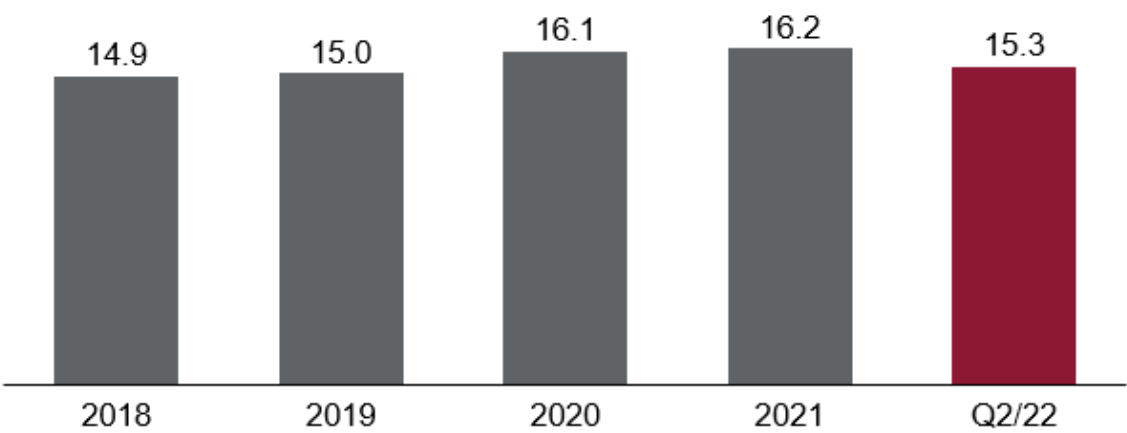
¹ Securitized agency MBS are on balance sheet as per IFRS. ² Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet. 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

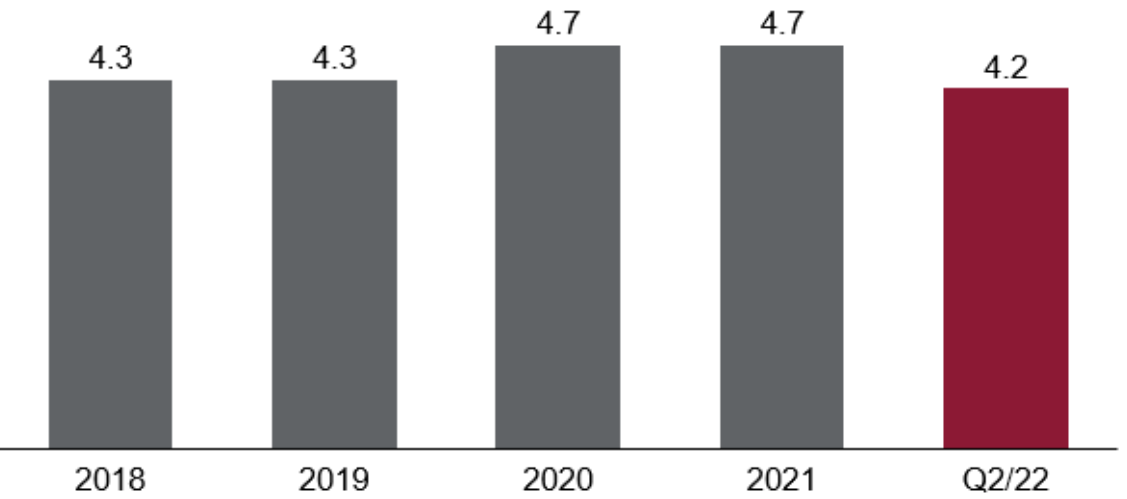
Basel III CET1 Ratio (%)



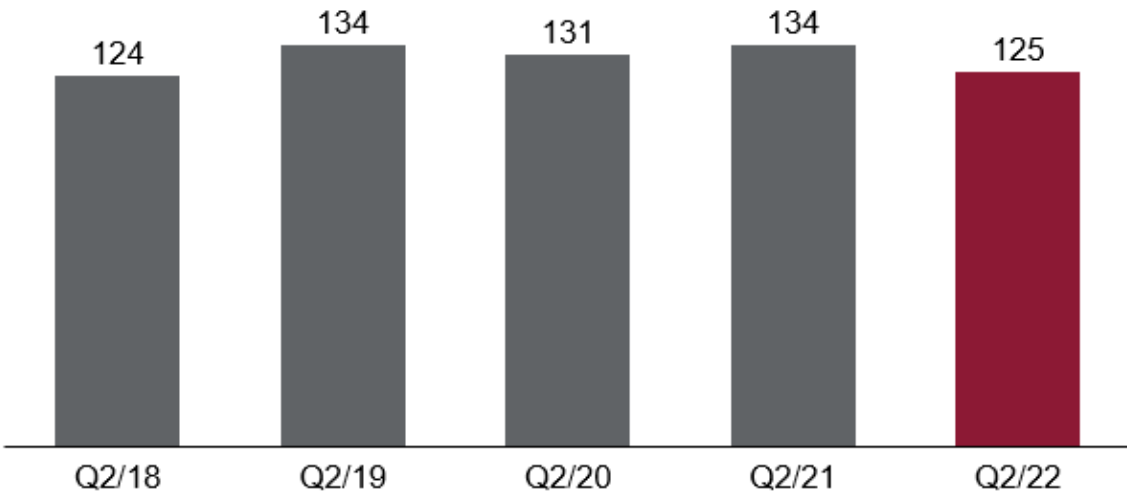
Basel III Total Capital Ratio (%)



Basel III Leverage Ratio (%)



Liquidity Coverage Ratio (%)¹



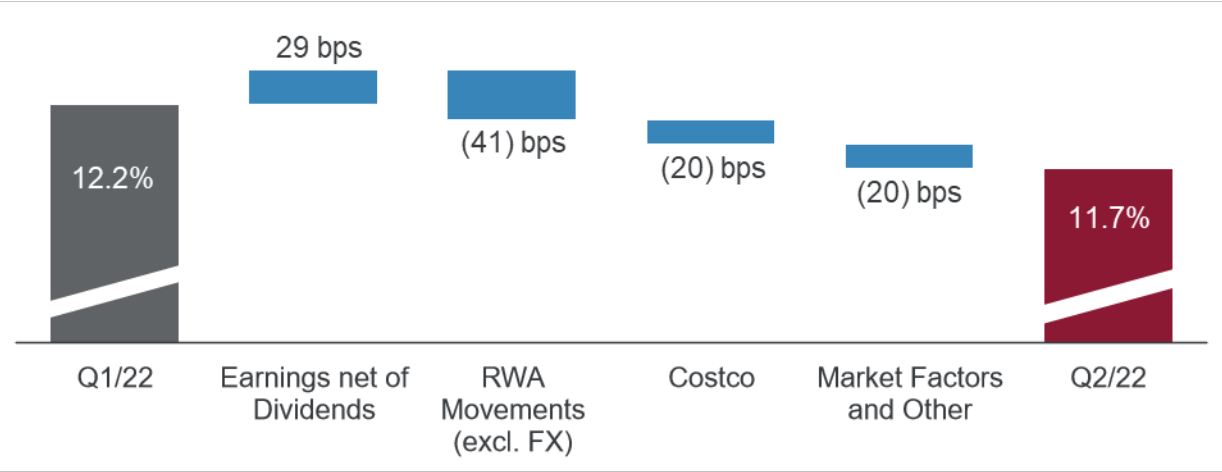
¹ For the quarter ended January 31, 2022, our three-month daily average LCR was 125% compared to 134% for the same period last year. The decrease was driven by improving economic conditions and the return of our LCR to pre-pandemic levels.

We continue to deploy Balance Sheet resources towards organic growth

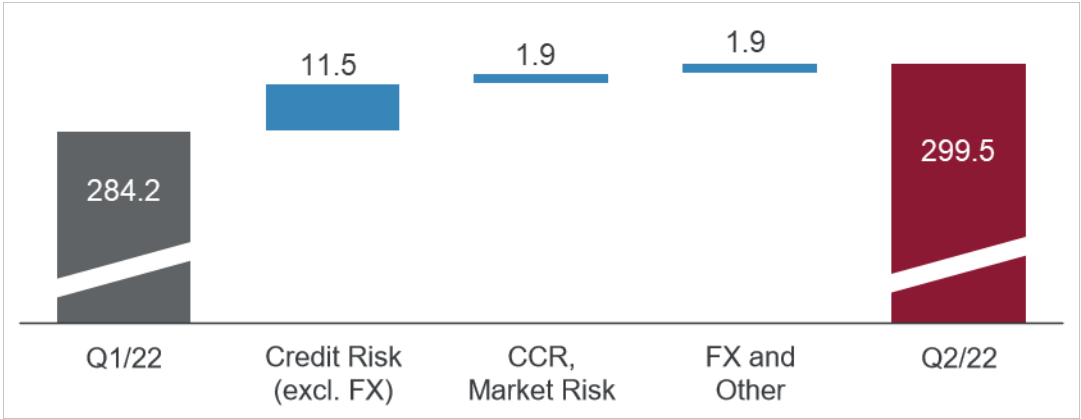
\$B	Q2/21	Q1/22	Q2/22
Average Loans and Acceptances	425.0	474.5	492.6
Average Deposits	586.6	652.9	664.2
CET1 capital	31.9	34.8	35.1
CET1 ratio	12.4%	12.2%	11.7%
Risk-weighted assets (RWA) ¹	258.0	284.2	299.5
Leverage ratio ¹	4.7%	4.3%	4.2%
Liquidity coverage ratio (average)	134%	123%	125%
HQLA (average) ¹	179.0	174.7	173.3
Net Stable Funding Ratio ¹	118%	116%	117%

- CET1 ratio of 11.7%, down 52 bps, reflecting:
 - Capital generation from earnings net of dividends
 - Increase in RWAs from strong organic growth across all businesses
 - Capital deployed against Costco card portfolio
 - Impact of market volatility in the quarter

CET1 Ratio



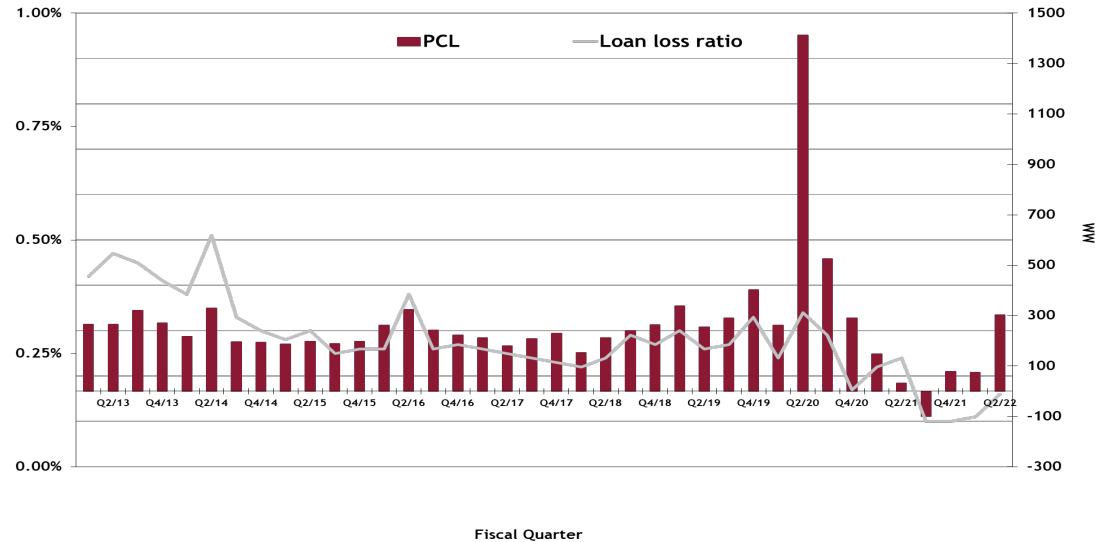
RWA (\$B)



¹ RWA and our capital ratios are calculated pursuant to OSFI’s CAR Guideline, the leverage ratio is calculated pursuant to OSFI’s Leverage Requirements Guideline, HQLA and NSFR are calculated pursuant to OSFI’s LAR Guideline, all of which are based on BCBS standards. For additional information, see the “Capital management” and “Liquidity risk” sections in the Q2/22 Management’s discussion and analysis, available on SEDAR at www.sedar.com.

Credit Review

Provision For Credit Losses (PCL)



90+ Days Delinquency Rates ³	Q2/21	Q1/22	Q2/22
Canadian Residential Mortgages	0.25%	0.17%	0.14%
Uninsured	0.23%	0.13%	0.10%
Insured	0.35%	0.31%	0.28%
Canadian Credit Cards	0.69%	0.68%	0.62%
Personal Lending	0.32%	0.27%	0.30%
Total	0.29%	0.20%	0.19%

(\$MM)	Q2/21 Reported	Q1/22 Reported	Q2/22 Reported	Items of Note ¹	Q2/22 Adjusted ²
Cdn. Personal & Business Banking	65	98	273	94	179
Impaired	206	99	141	-	141
Performing	(141)	(1)	132	94	38
Cdn. Commercial Banking & Wealth	(18)	(4)	(4)	-	(4)
Impaired	(8)	(1)	-	-	-
Performing	(10)	(3)	(4)	-	(4)
U.S. Commercial Banking & Wealth	(12)	28	55	-	55
Impaired	23	30	34	-	34
Performing	(35)	(2)	21	-	21
Capital Markets	(11)	(38)	(14)	-	(14)
Impaired	8	(13)	2	-	2
Performing	(19)	(25)	(16)	-	(16)
Corporate & Other	8	(9)	(7)	-	(7)
Impaired	17	11	19	-	19
Performing	(9)	(20)	(26)	-	(26)
Total PCL	32	75	303	94	209
Impaired	246	126	196	-	196
Performing	(214)	(51)	107	94	13

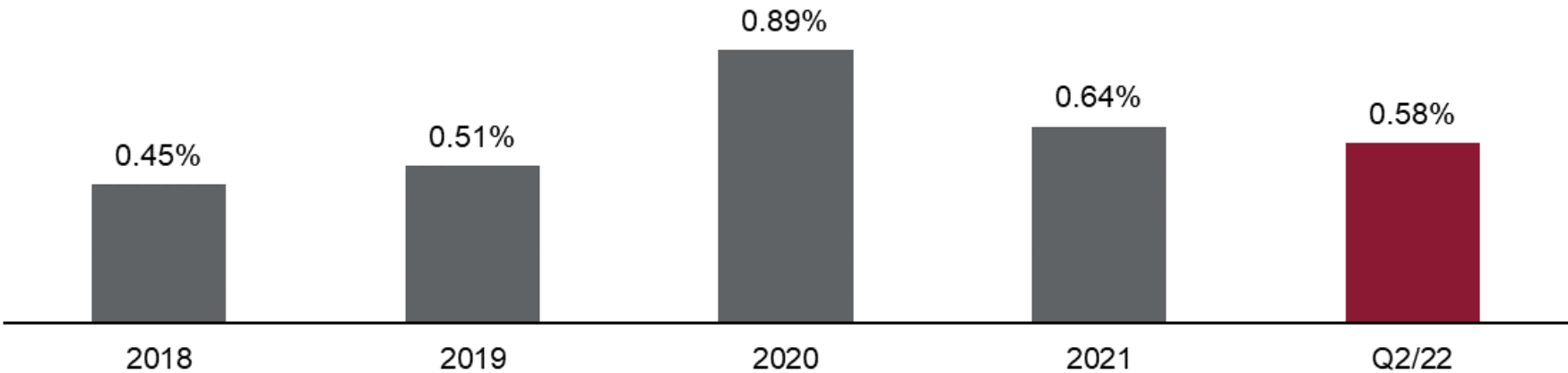
1. For Canadian Costco credit card acquisition. Items of note are removed from reported results to calculate adjusted results.

2. Adjusted results are non-GAAP financial measures.

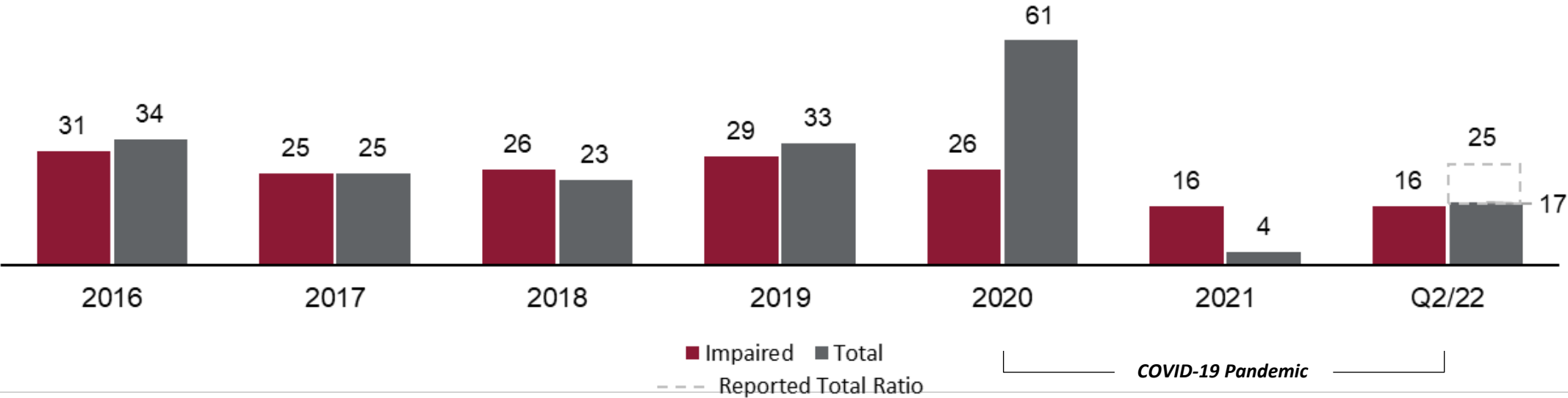
3. 90+ days delinquencies as a % of the gross carrying amount of loans.

Prudent risk management

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



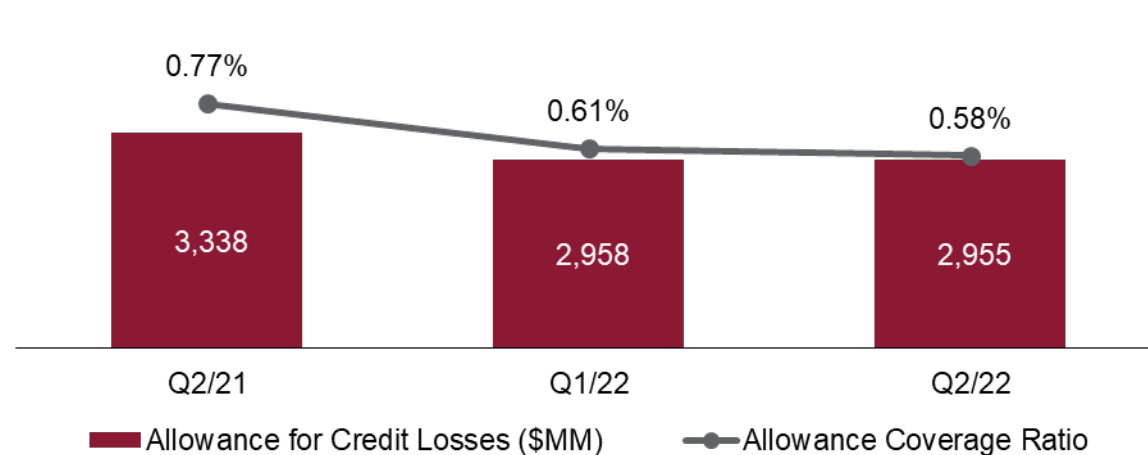
Loan Loss Ratio^{2,3,4} (bps)



Allowance for credit losses down YoY and QoQ

Reported	Q2/21	Q1/22	Q2/22
Canadian Credit Cards	5.8%	5.7%	4.9%
Canadian Residential Mortgages	0.07%	0.05%	0.06%
Canadian Personal Lending	1.6%	1.8%	1.8%
Canadian Small Business	2.5%	1.8%	2.2%
Canadian Commercial Banking	0.8%	0.5%	0.4%
U.S. Commercial Banking	1.2%	0.9%	0.8%
Capital Markets ¹	1.0%	0.4%	0.2%
CIBC FirstCaribbean (FCIB)	5.0%	4.8%	4.4%
Total	0.77%	0.61%	0.58%

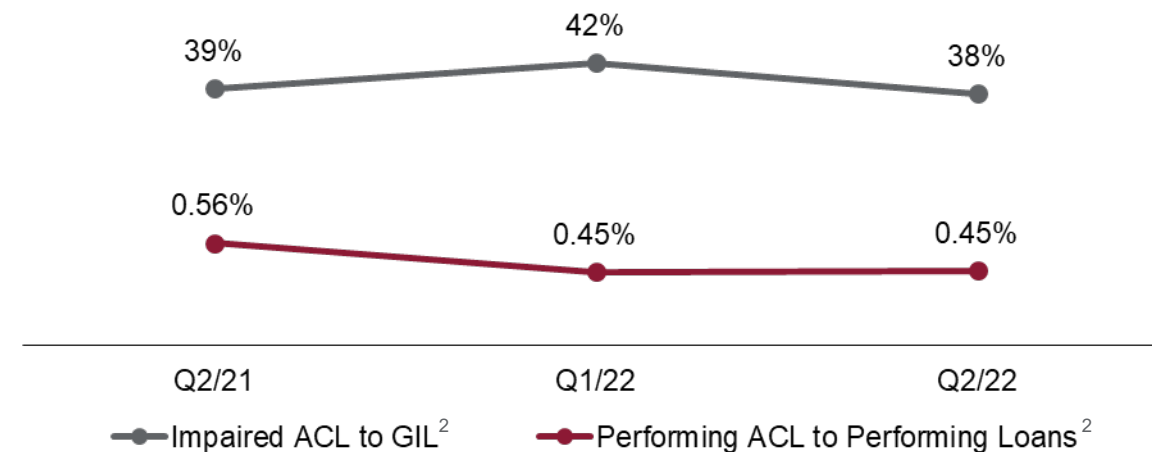
Total Allowance Coverage Ratio²



Allowance coverages were down YoY and QoQ

- Lower allowance coverage in Q2/22 largely driven by portfolio growth
- Current allowance coverage remains higher than the pre pandemic level

Performing and Impaired Allowance Coverage Ratios

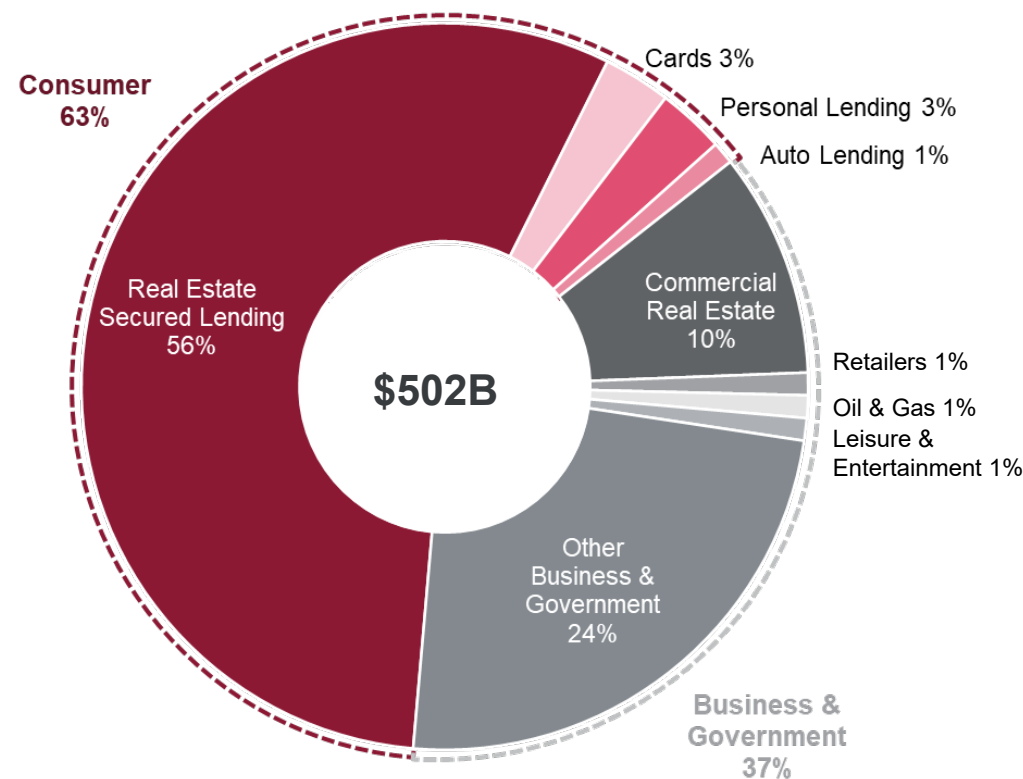


¹ Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.

² Allowance for credit losses on performing loans as a % of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL. Gross impaired loans as a % of the gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL. Net write-offs as a % of average loan balances.

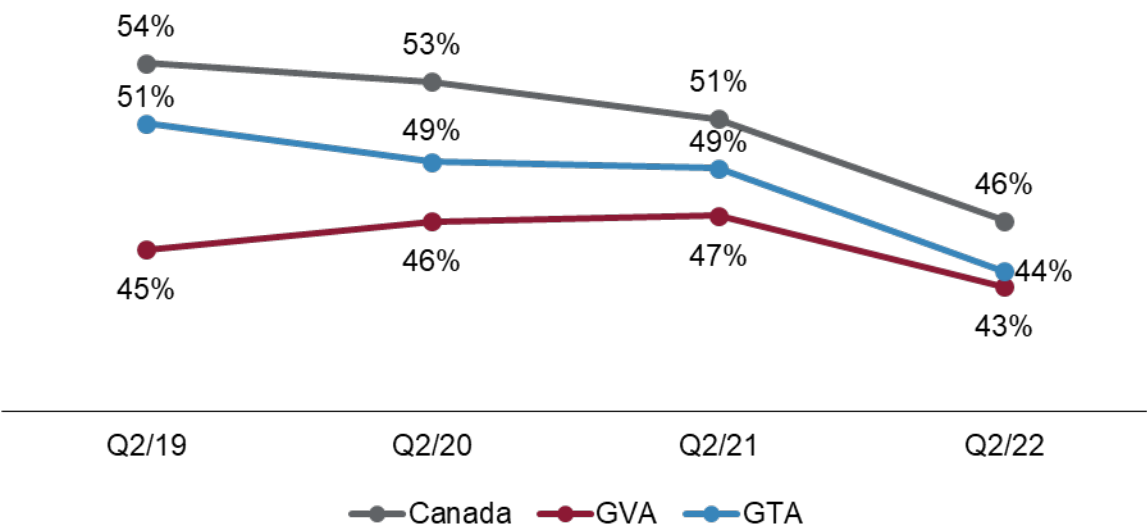
Lending portfolio is well positioned

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 46%
- 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

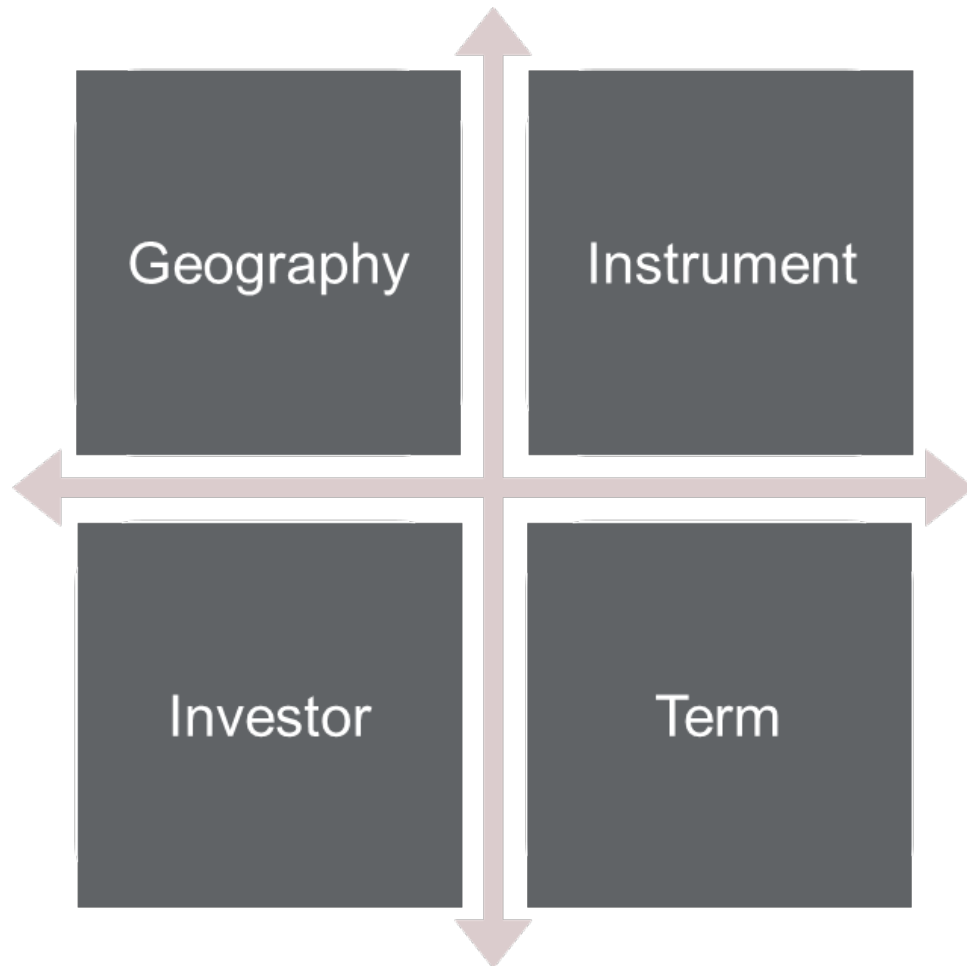
Canadian Uninsured Mortgage Loan-To-Value Ratios



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

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 Sources

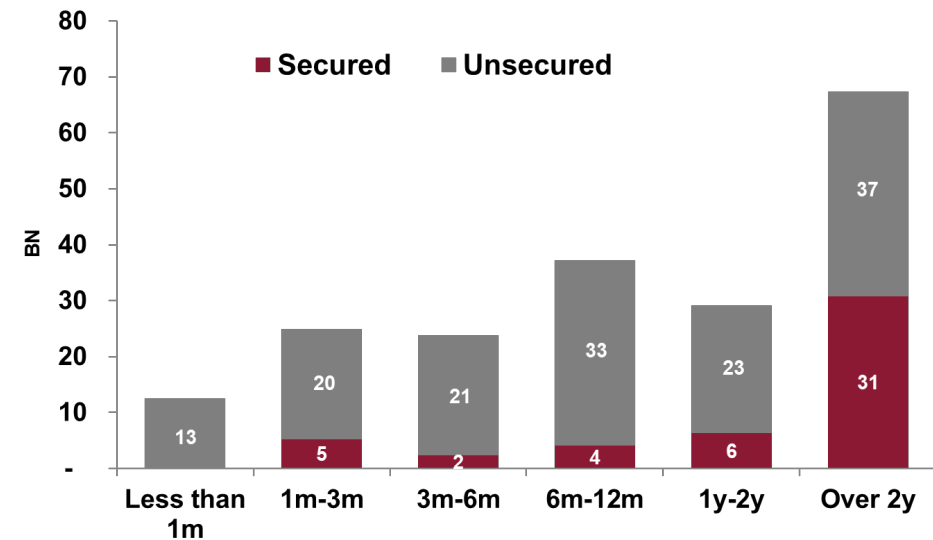
Funding Strategy

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

Wholesale Funding Sources

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

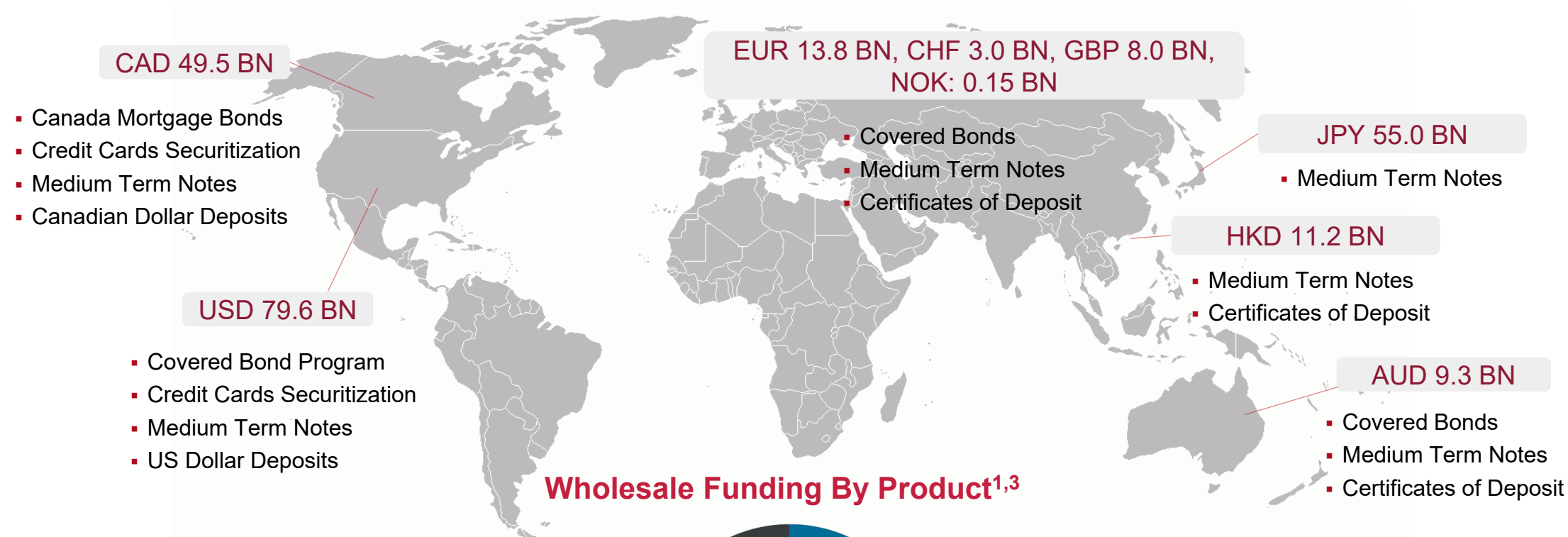
Wholesale Market (CAD Eq. 195.1BN), Maturity Profile



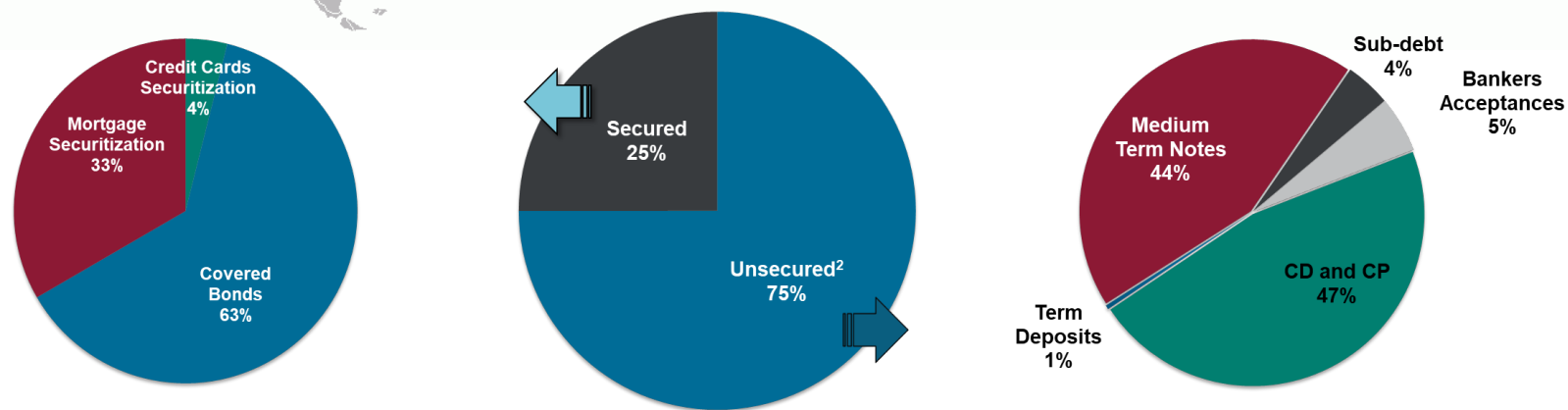
Source: CIBC Q2/22 Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency¹



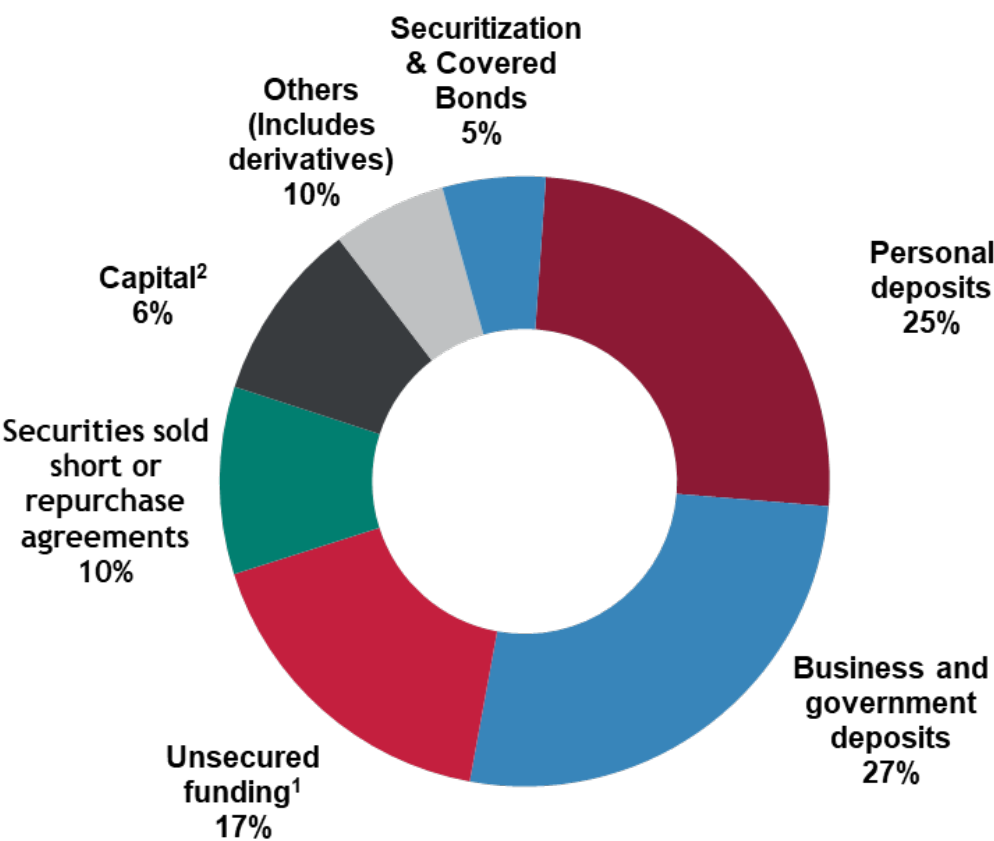
Wholesale Funding By Product^{1,3}



¹ Source: CIBC Q2/22 Report to Shareholders. ² "Unsecured" includes Obligation 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

Funding Sources – April 2022⁴



Funding Sources	BN
Personal deposits	225.2
Business and government deposits	237.7
Unsecured funding ¹	153.8
Securities sold short or repurchase agreements	88.9
Others (Includes derivatives)	85.5
Capital ²	54.2
Securitization & Covered Bonds	48.8
Total	894.1

Wholesale market, currency ³	BN
USD	104.2
CAD	50.6
Other	40.3
Total	195.1

Canadian Mortgage Market

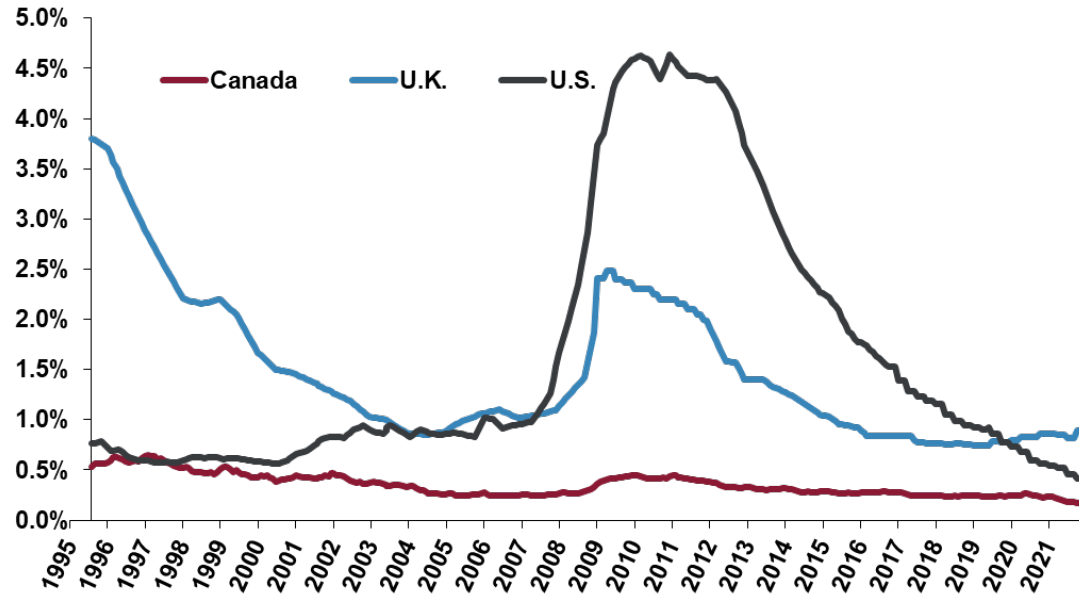


Note: All amounts are in Canadian dollars unless otherwise indicated.



Mortgage Market Performance and Urbanization Rates

Mortgage Arrears by Number of Mortgages



Source: UK Finance, 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

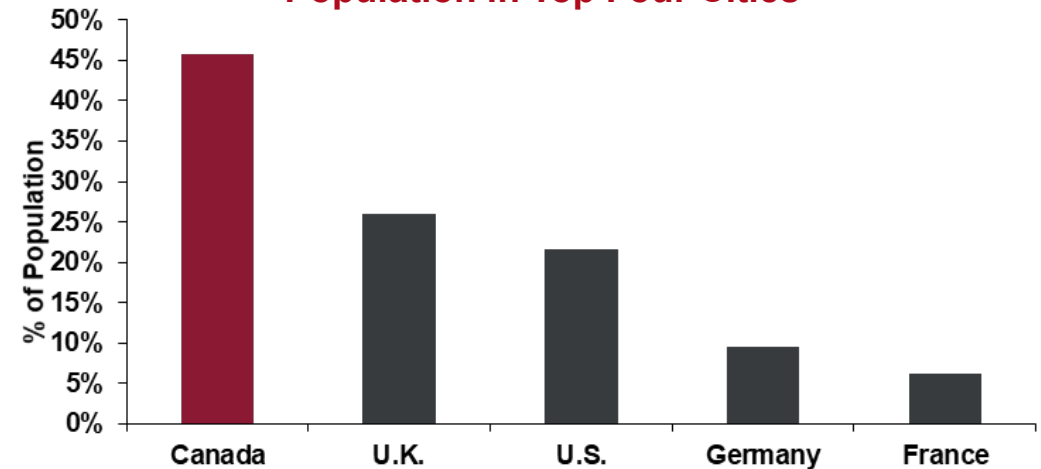
- Over 45% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

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 0.16% in February 2022¹

¹ Source: Canadian Banker's Association

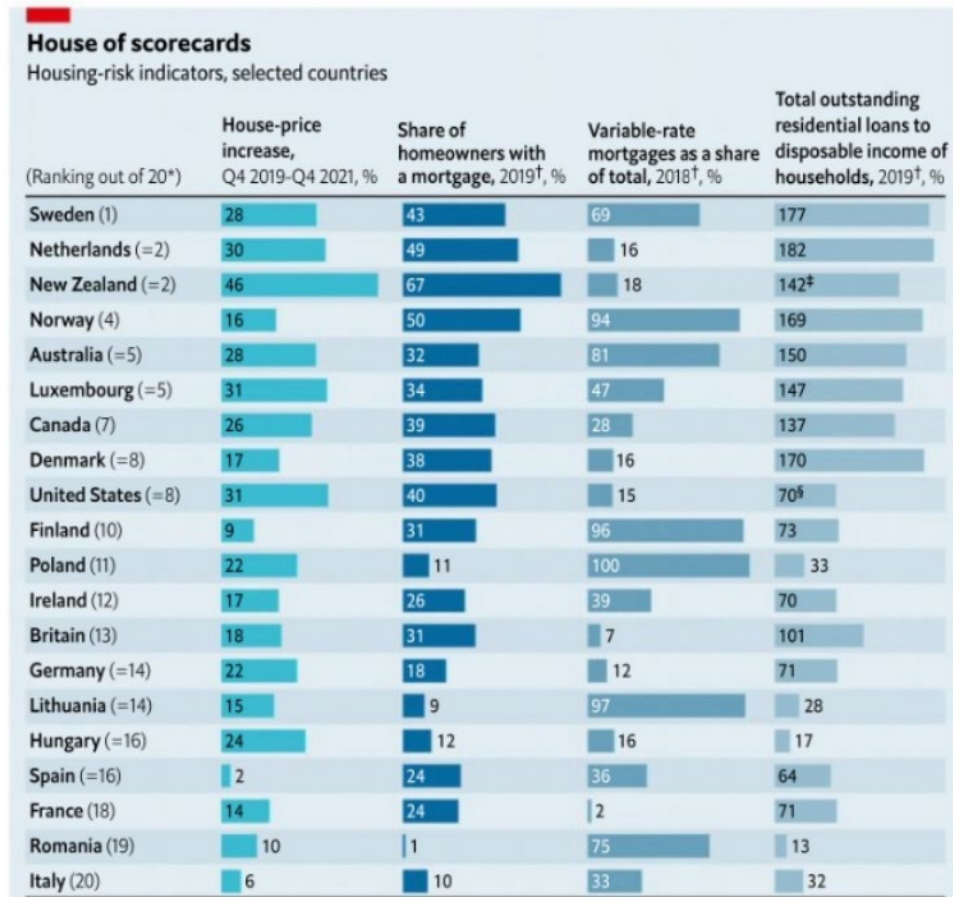
Population in Top Four Cities



Source: 2014 Census for France, 2021 Census for Canada, 2011 Census for UK, Germany; 2020 Census for US

Canadian House Prices

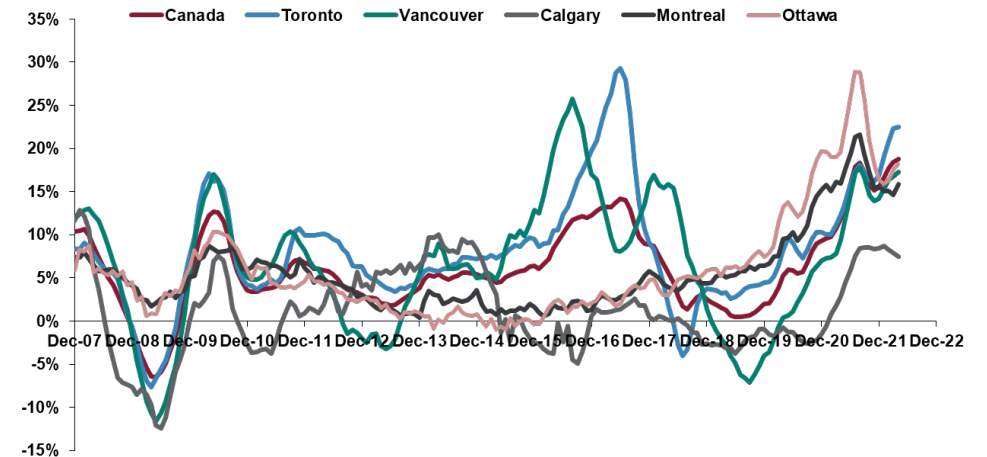
- Absolute price level is moderate compared to major global urban centers
- Growth rates of house prices in Canada have diverged across regions
- Canadian housing could be less vulnerable to interest rate increases when compared to other jurisdictions



Source: The Economist

Average Home Price			
Region	CAD ¹	USD Eq. ²	YoY % Increase ³
Canada	746K	591K	19%
Toronto	1354K	1072K	22%
Vancouver	1375K	1088K	17%
Calgary	512K	405K	8%
Montreal	573K	454K	16%
Ottawa	754K	597K	18%

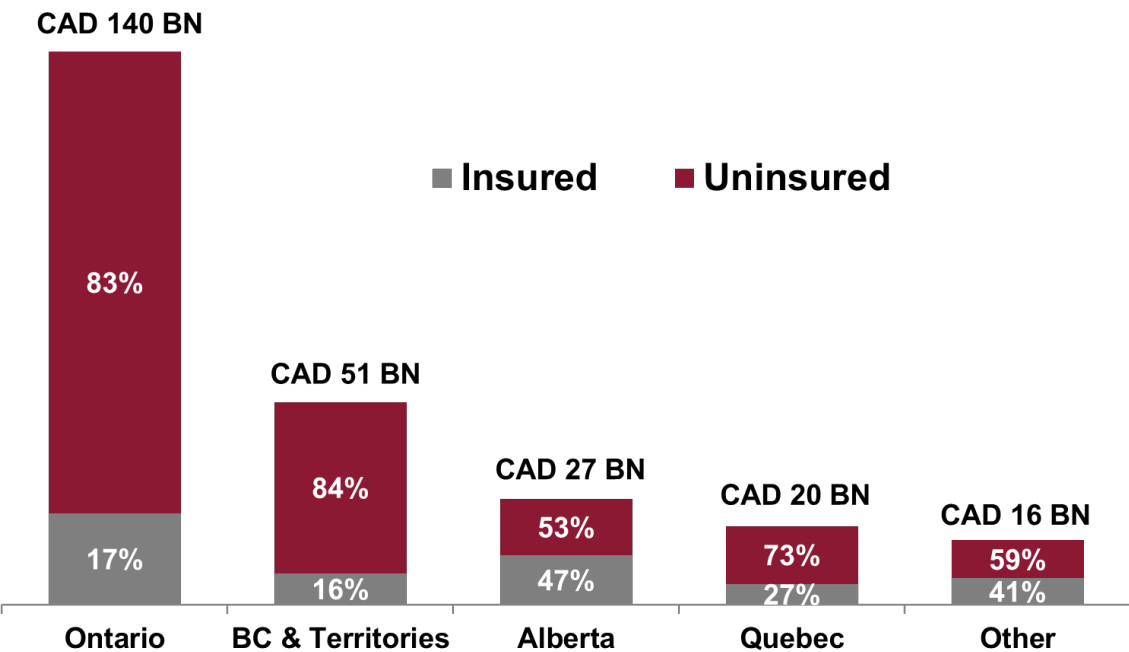
Housing Index Year over Year Change, by City⁴



¹ Source: CREA, April 2022 ² 1 USD = 1.2628 CAD ³ Source: Teranet – National Bank House Price Index ⁴ Source: Bloomberg, Teranet – National Bank House Price Index

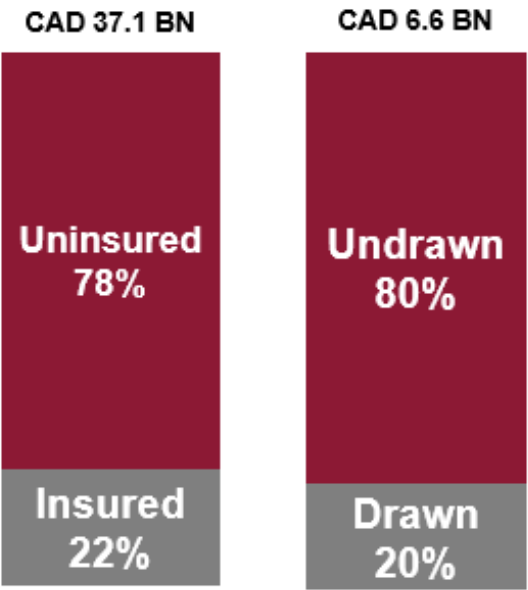
CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 254.0 BN



Condo Exposure: CAD 43.7 BN

Condo Mortgages Condo Developers



- 22% of CIBC's Canadian residential mortgage portfolio is insured, with 63% of insurance being provided by CMHC
- The average loan to value¹ of the uninsured portfolio is 46%
- The condo developer exposure is diversified across 109 projects
- Condos account for approximately 15% of the total mortgage portfolio



1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for April 30, 2022 and October 31, 2021 are based on the Forward Sortation Area level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of March 31, 2022 and September 30, 2021, 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.

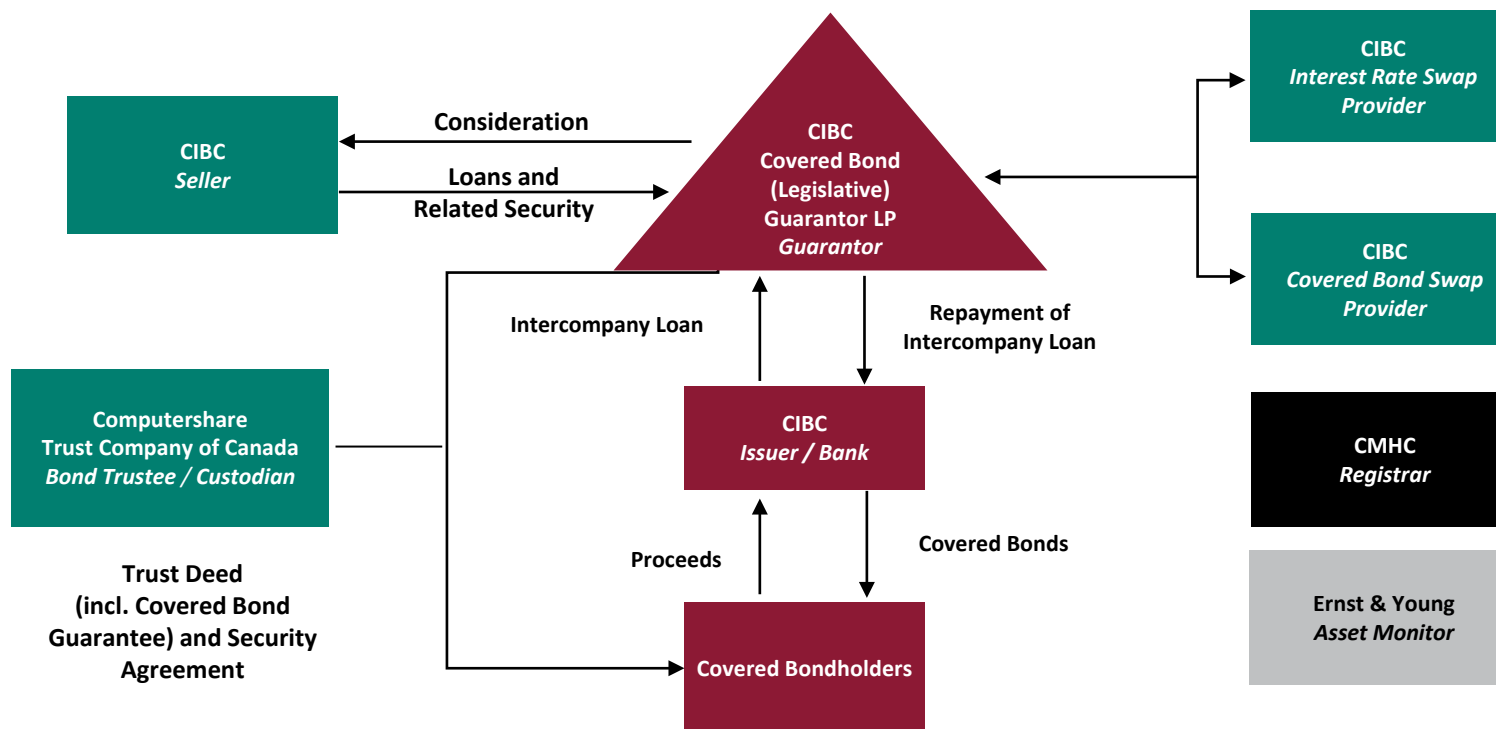


Legislative Programme Summary

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 credit¹
- 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, 2022) ¹	
Current Collateral Pool	Canadian uninsured residential mortgages
Asset Percentage Requirement	93.00%
Current Balance	CAD 44,787,509,195
Outstanding Covered Bonds	CAD Eq. 34,684,350,000
Number of Loans	150,432
Average Balance	CAD 297,726
Weighted Ave Original LTV	70.25%
Weighted Ave Current Indexed LTV	42.31%
Weighted Ave Current Unindexed LTV	61.49%
Weighted Ave Remaining Term	32 months
Weighted Ave Remaining Amortization	275 months
Weighted Ave Seasoning	45 months
90 day + Arrears²	0.08%
Insured	No
Fixed^{2,3}	71.42%
Owner Occupied^{2,4}	80.81%

1. Collateral information available on <https://www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html>

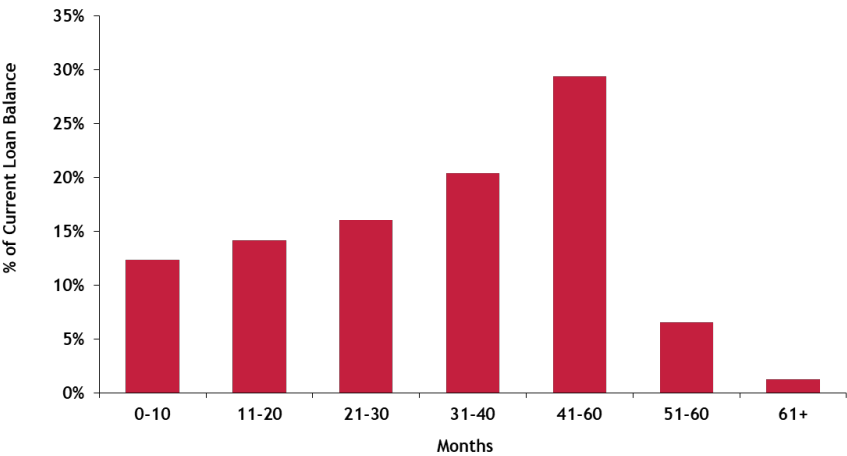
2. As a percentage of current balance

3. No interest only loans

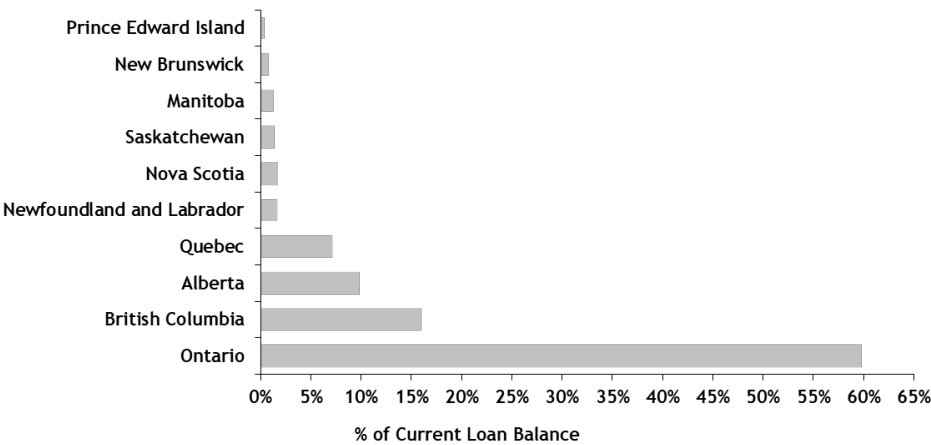
4. Inclusive of “combined” occupancy status loans where the mortgagor both resides in and sublets a portion of the mortgaged property

Cover Pool (April 2022)

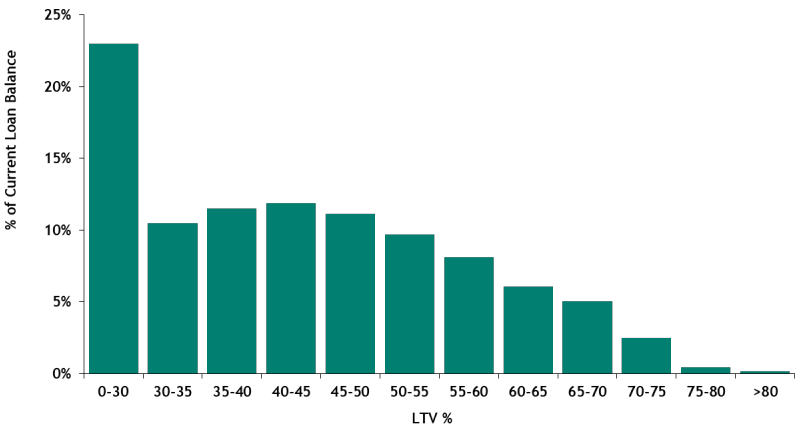
Remaining Term



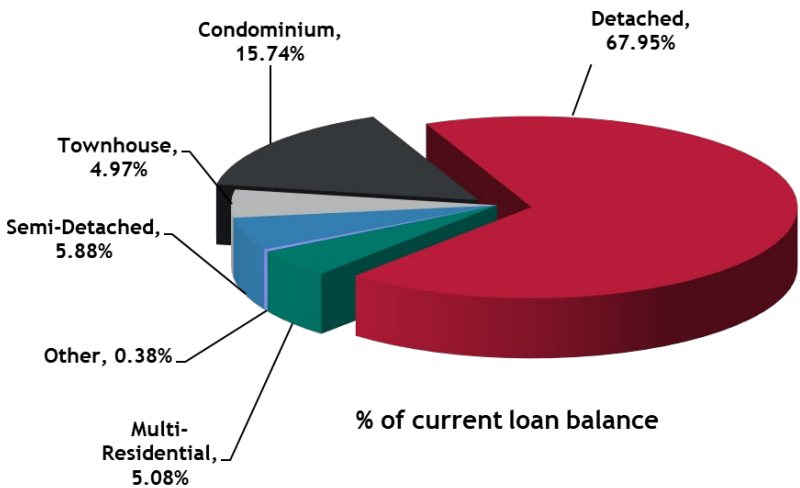
Geographic Distribution



Current Indexed Loan to Value



Property Type



Contacts

PETER LEVITT
EXECUTIVE VICE PRESIDENT
TREASURY AND TAXATION

Email: Peter.Levitt@cibc.com

Phone: +1 (416) 594-8487

WOJTEK NIEBRZYDOWSKI
VICE PRESIDENT
GLOBAL TERM FUNDING, TREASURY

Email: Wojtek.Niebrzydowski@cibc.ca

Phone: +1 (416) 956-6748

Bloomberg: Niebrzydowsk@bloomberg.net

Appendix



Appendix

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7	Selected Covered Bond and Senior Issuances	63

2021 ESG Performance Highlights

In 2021, we built on our longstanding commitment to ESG as a cornerstone of how we operate and create value for our stakeholders.



Top 10

in financing for the renewable energy industry across North America¹



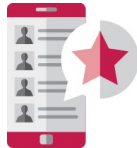
\$4.8B

in new loan authorizations to small and medium-sized enterprises (Canada)²



38%

women in board-approved executive roles (Global)



89%

our employee engagement score exceeded the Willis Towers Watson Global Financial Services Norm³



\$132.7M

invested in community organizations across Canada and the U.S.⁴



23%

visible minorities in board-approved executive roles (Canada)



Ranked A-

among the top-tier of global banks for climate actions by CDP



100%

of employees completed CIBC ethical training on our Code of Conduct⁵



\$34.9B

In sustainable finance activities⁶

¹ North American Renewables League Tables by *Inframation*. ² New loan authorizations in 2021 to small and medium-sized enterprises were comprised of \$0.8 billion to small enterprises and \$4.0 billion to medium-sized enterprises. ³ Based on participation in our annual employee survey. Excludes FirstCaribbean International Bank Limited. ⁴ Includes corporate giving, including \$70 million to CIBC Foundation, corporate sponsorships and employee giving and fundraising. ⁵ Excludes the U.S. Commercial Banking and Wealth Management strategic business unit and FirstCaribbean International Bank Limited. ⁶ See footnotes in CIBC 2021 Sustainability Report, Section 1.1 2021 ESG scorecard for more information.

We are aligned to international best practices

Voluntary Memberships & Commitments:



Frameworks:



External recognition¹ of CIBC's commitment to sustainability



2021 Climate Change Score = A-
Up from B in 2019
Ranked among top-tier of global banks



2021 ESG Rating = AA
Industry Adjusted Score = 8.4
Up from 7.5 in 2020
Scale: CCC to AAA (best)



2021 ESG Risk Rating = 17.9 (low risk)
or 13th percentile among banks
Improved from 18.3 in 2020
Scale: 1 or 1st percentile (best) to 40+



QualityScore: E = 1; S = 1; G = 1
Scale: 1 (best) to 10
Corporate Rating = C-
Industry: Leaders = C+; Average = D



FTSE4Good

2021 Rating = 4.1 or 83rd percentile
Exceeds subsector (banks) averages
Scale: 1 to 5 (best);
100th percentile (best)

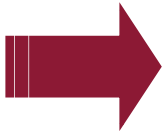


2021 ESG Score = 49
Up from 42 in 2020
Scale: 0 to 100 (best)
Sector rank: 4/13

Canadian Mortgage Market

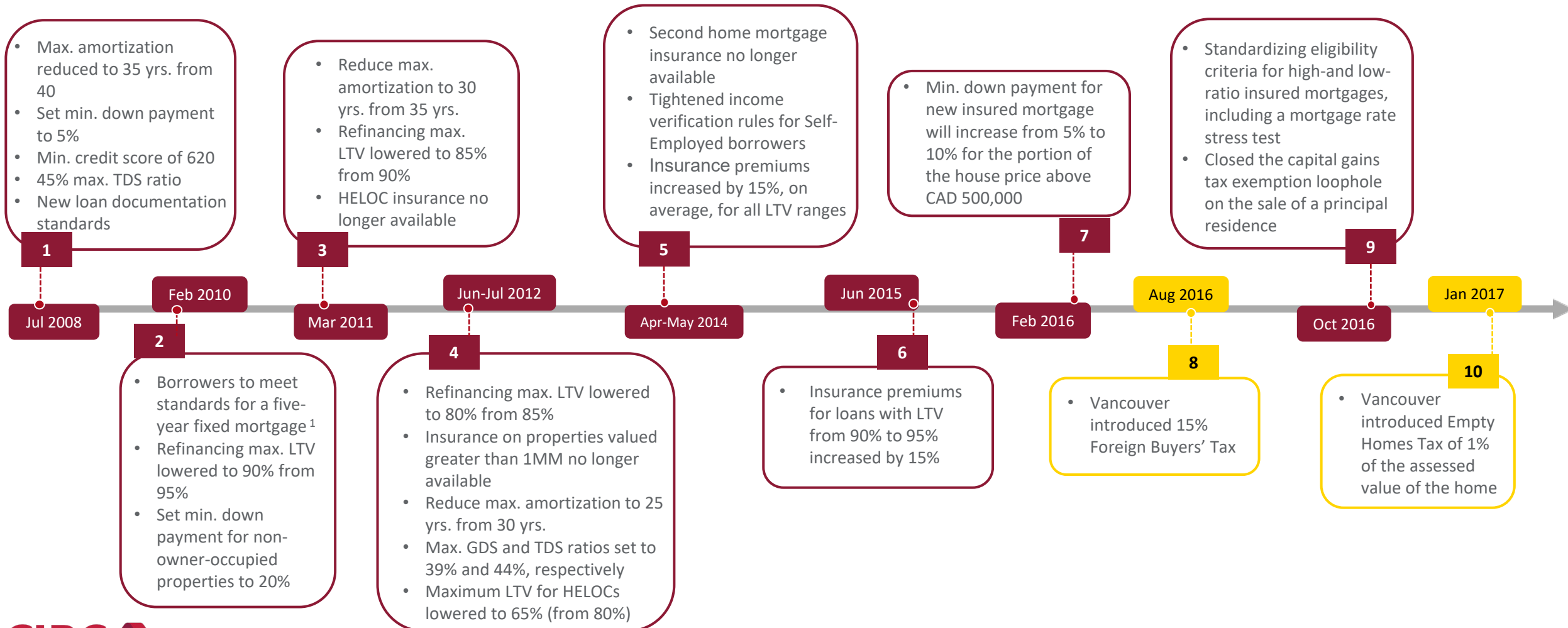
Beneficial Mortgage Regulation in Canada

Default Insurance	<ul style="list-style-type: none">• Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80%• Borrowers have to purchase default insurance if the mortgage has an LTV > 80%• 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.)• Mortgage default insurance is provided by CMHC and private mortgage insurers (Sagen, Canada Guaranty)
Favourable Legal Environment	<ul style="list-style-type: none">• In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages)
Taxation	<ul style="list-style-type: none">• 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



Canadian Mortgage Market Regulatory Developments (continued)

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

11

Apr 2017

- Vancouver Foreign Buyers' Tax increased to 20%

13

Feb 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%

12

Jan 2018

- 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

15

Mar 2020

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

14

Dec 2018

- 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

16

June 2020

- 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

17

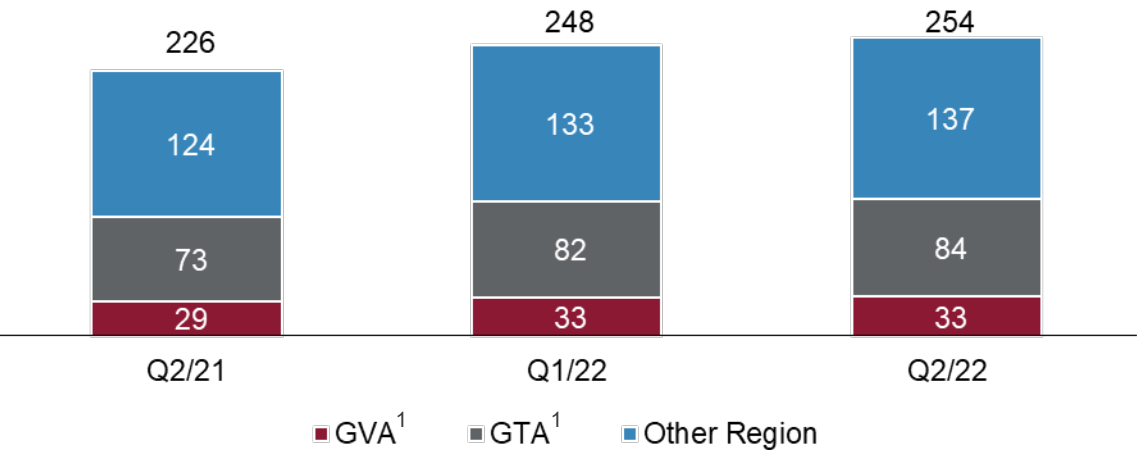
June 2021

Canadian Real Estate Secured Personal Lending

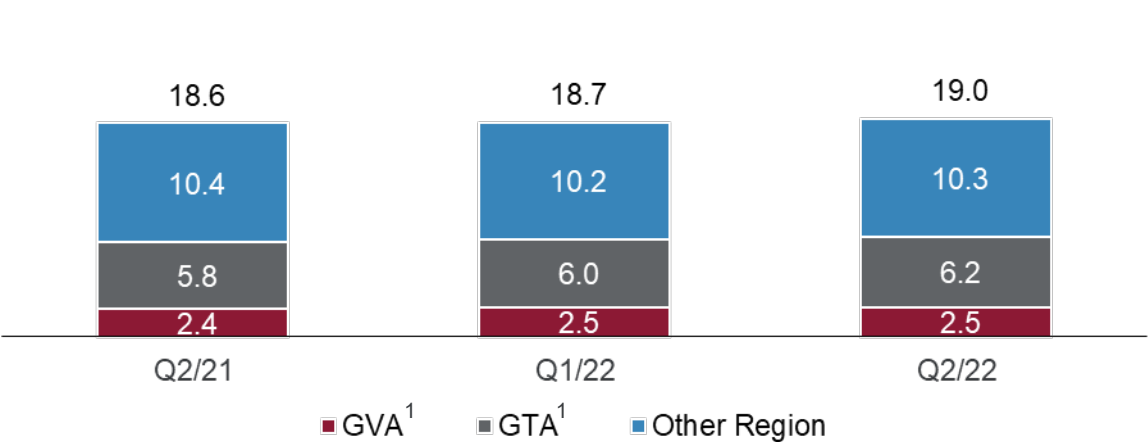
90+ Days Delinquency Rates	Q2/21	Q1/22	Q2/22
Total Mortgages	0.25%	0.17%	0.14%
Uninsured Mortgages	0.23%	0.13%	0.10%
Uninsured Mortgages in GVA ¹	0.24%	0.11%	0.11%
Uninsured Mortgages in GTA ¹	0.16%	0.07%	0.05%
Uninsured Mortgages in Oil Provinces ²	0.63%	0.48%	0.42%

- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to perform well

Mortgage Balances (\$B; principal)

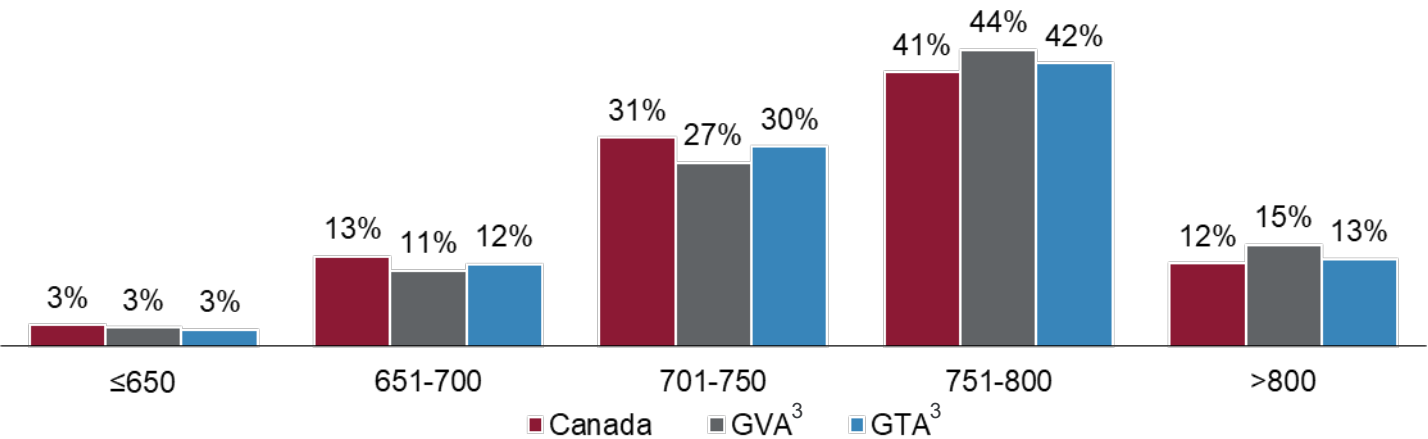


HELOC Balances (\$B; principal)



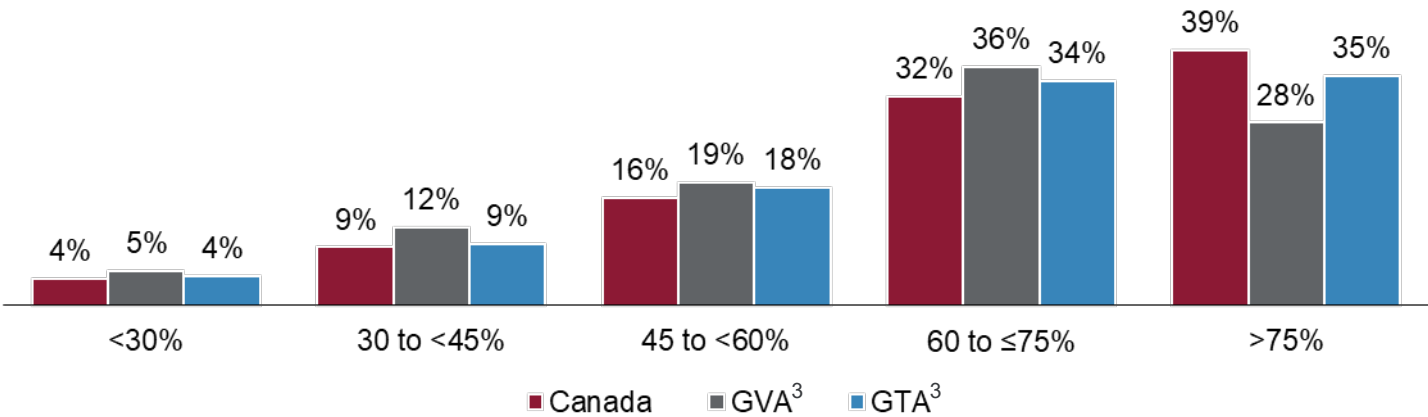
Canadian Uninsured Residential Mortgages - Q2/22 Originations¹

FICO score Distribution



- Originations of \$17B in Q2/22
- Average LTV² in Canada: 65%
 - GVA³: 62%
 - GTA³: 64%

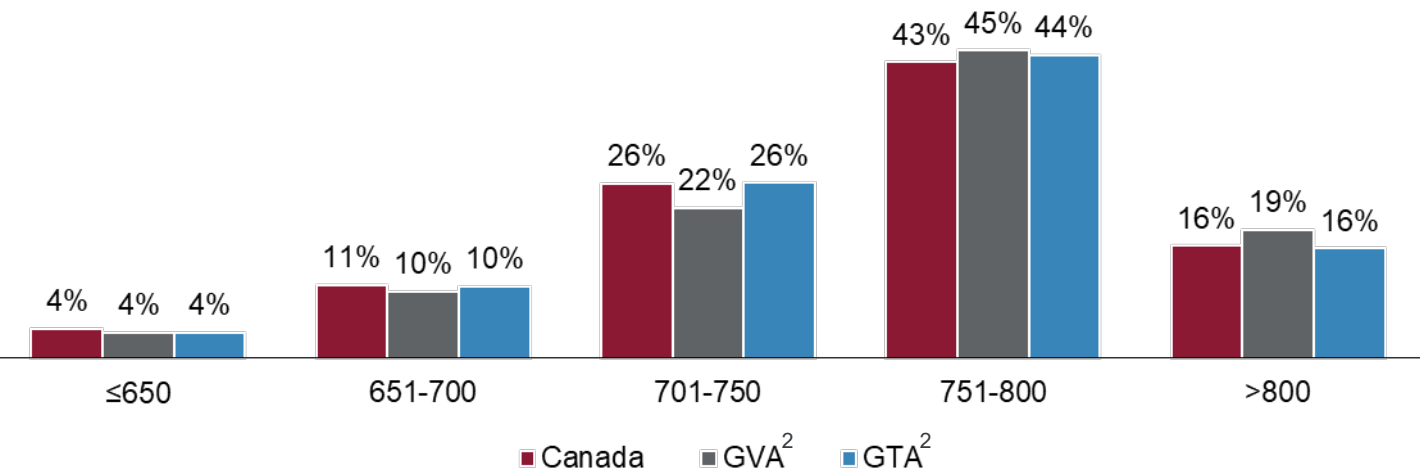
Loan-to-Value (LTV)² Distribution



¹ Originations include refinancing of existing mortgages but not renewals. ² LTV ratios for residential mortgages are calculated based on weighted average. See page 31 of the Q2/22 Quarterly Report for further details.
³ GVA and GTA definitions based on regional mappings from Teranet.

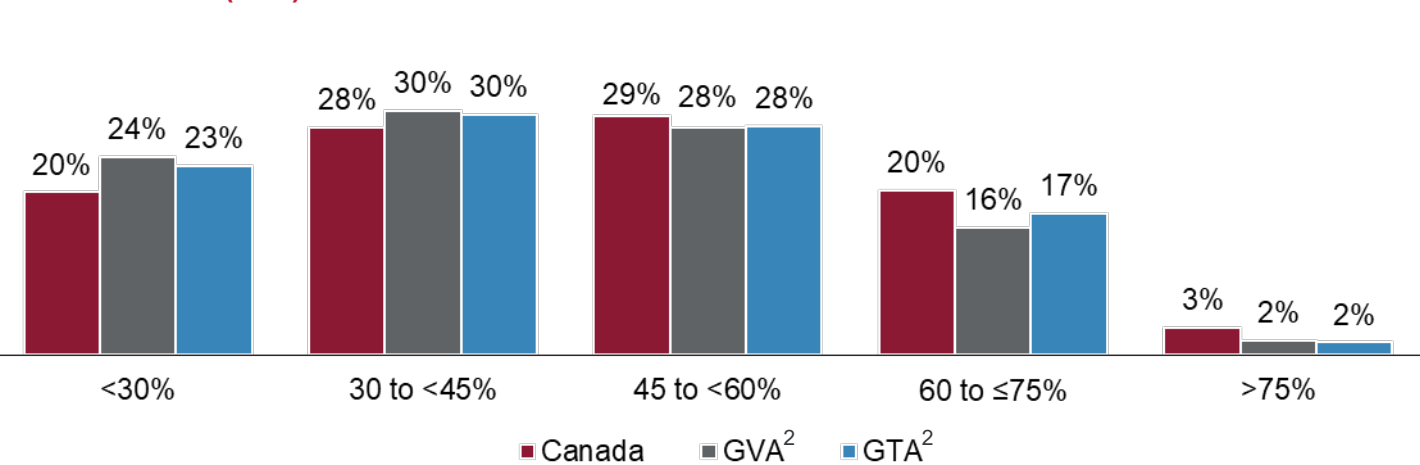
Canadian Uninsured Residential Mortgages

FICO score Distribution



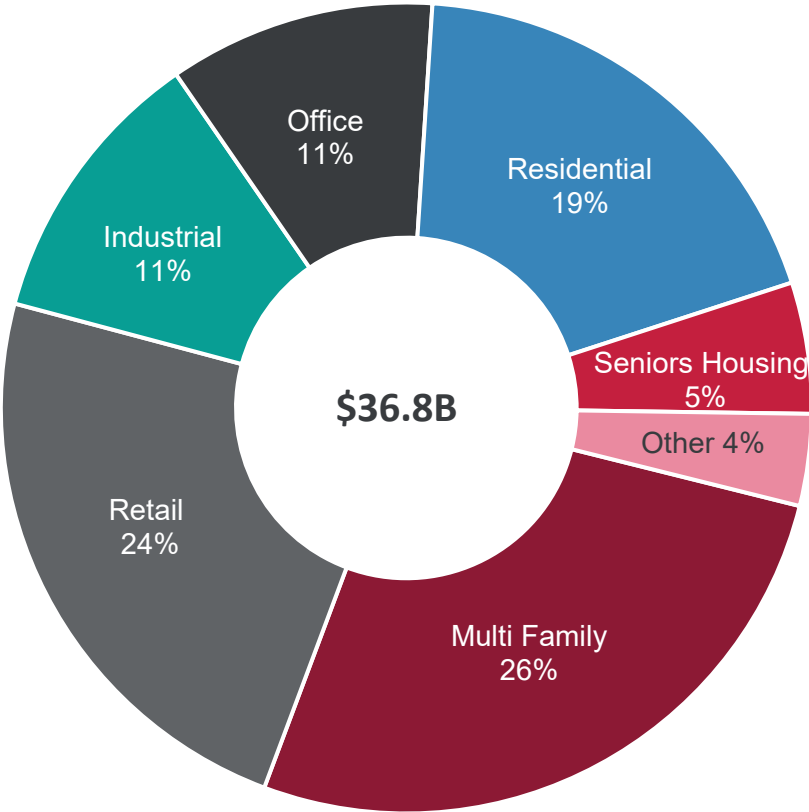
- Better current FICO score and LTV¹ distributions in GVA² and GTA² than the Canadian average
- Less than 1% of this portfolio has a FICO score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 46%
 - GVA²: 43%
 - GTA²: 44%

Loan-to-Value (LTV)¹ Distribution



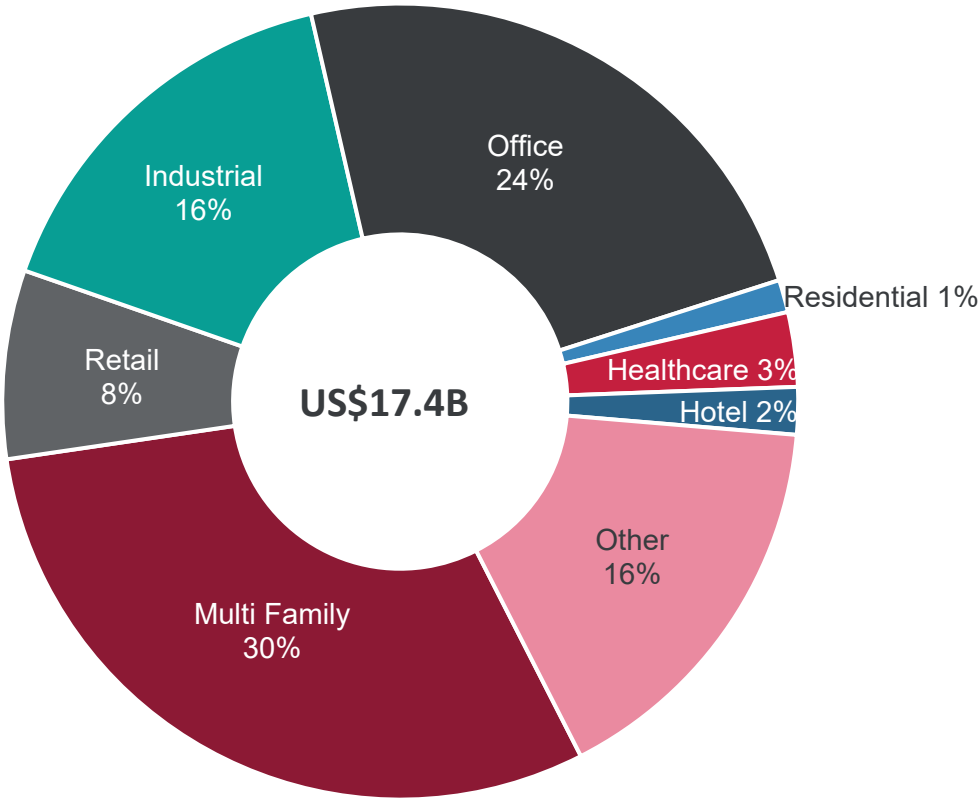
Commercial Real Estate exposure is well diversified

Canadian Commercial Real Estate Exposure by Sector¹



• 70% of drawn loans investment grade³

U.S. Commercial Real Estate Exposure by Sector²



• 38% of drawn loans investment grade³

¹ Includes \$3.6B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package. ² Includes US\$2.0B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security. ³ Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

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 24.00% 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

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

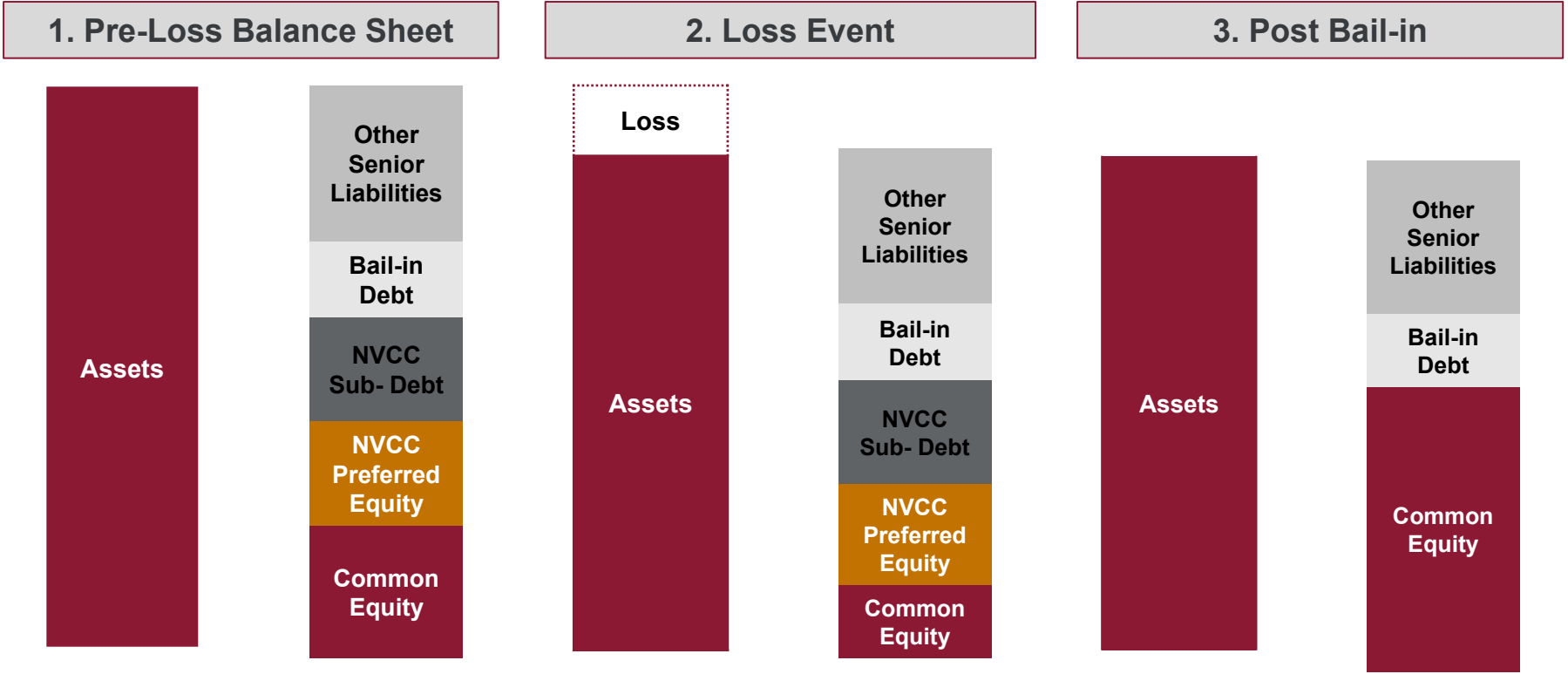
The Canadian framework differs from other jurisdictions on several points:

- 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

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



Liquidation to Resolution Comparison

Liquidation Scenario

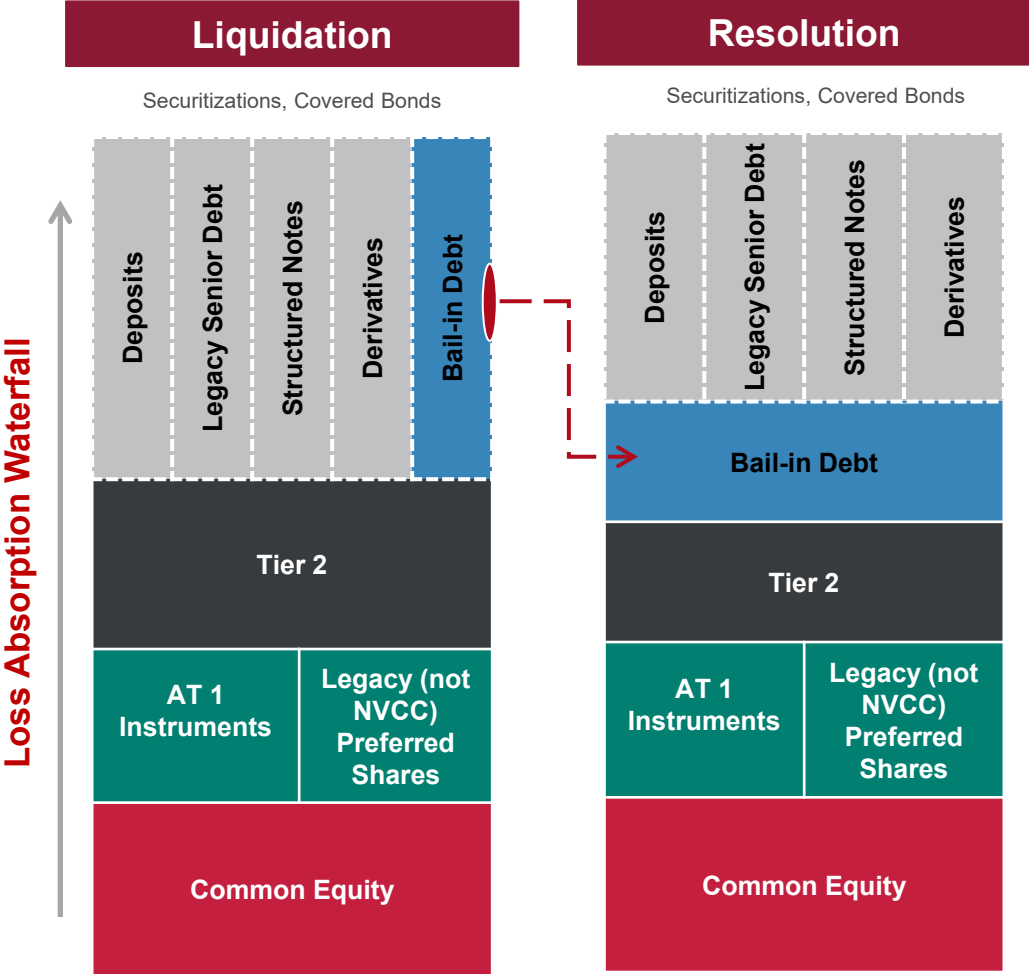
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

Resolution Scenario

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

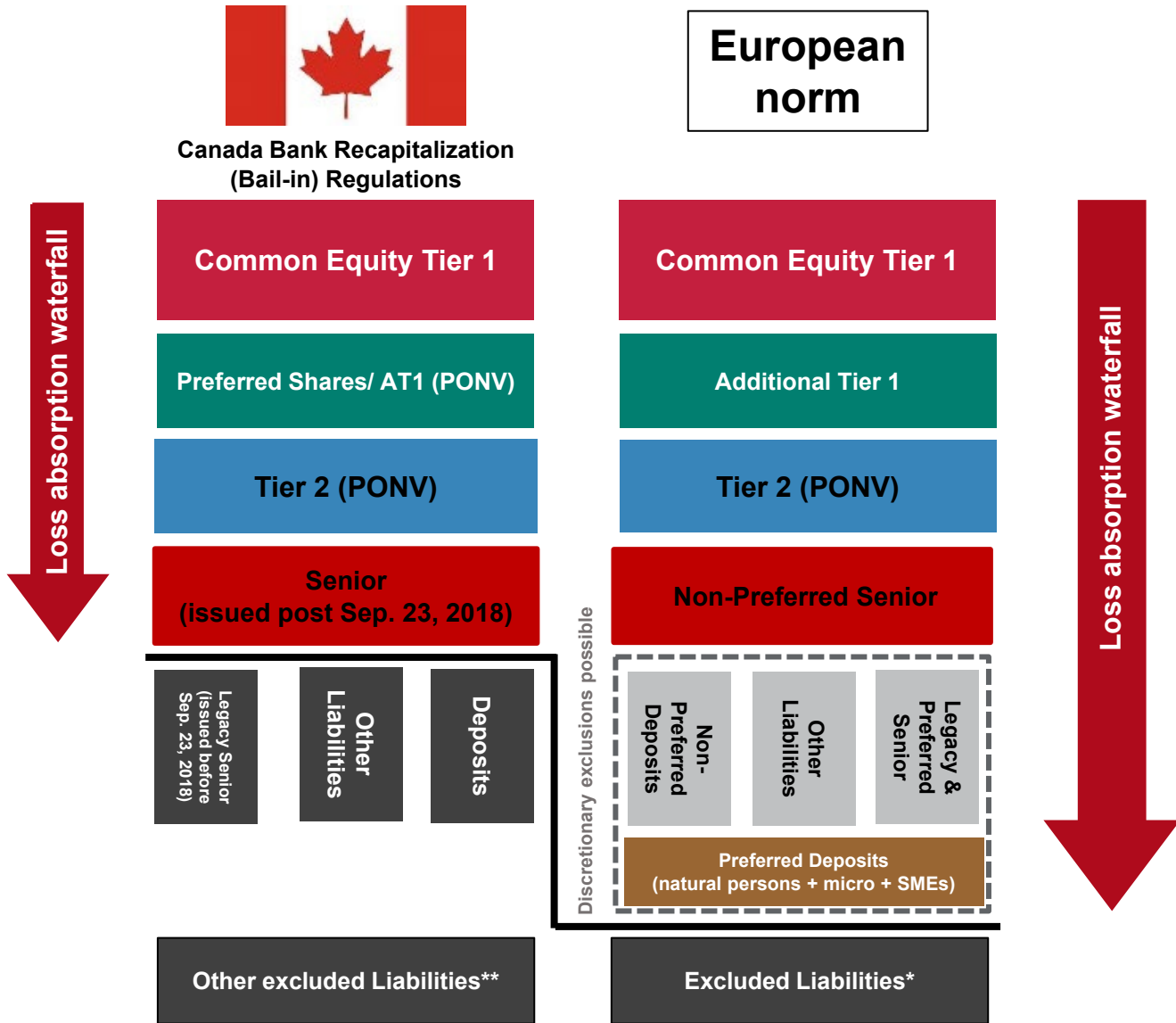
No Creditor Worse Off

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.



Comparison of Canadian and European Hierarchies in Bail-in Resolution

Layers of bail-inable senior debt instruments



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 list¹

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

Domestic Stability Buffer

Background

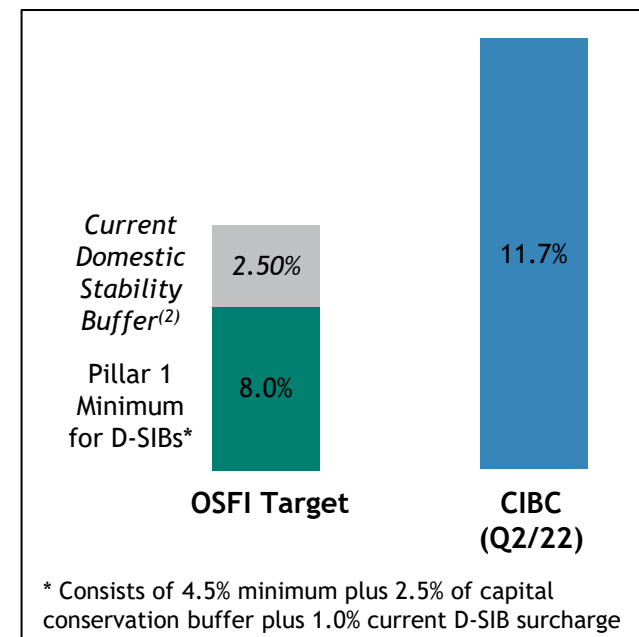
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum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

What Has Changed

- The Domestic Stability Buffer increased to 2.50% of RWA effective October 31, 2021 from 1.00%; it can 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 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, do not believe this will impact banks' capital planning in a material way



Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Servicer Termination Event¹	<ul style="list-style-type: none">• Servicer downgraded below Baa2/F2 by Moody's/Fitch• Servicer defaults on amounts due to Guarantor not remedied in 3 business days• Servicer failure to comply with any of its obligations under Servicing Agreement not remedied within 20 business days• 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• Following downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer within 2 business days to Cash Manager, not remedied within 1 business day• Servicer insolvency• Servicer terminated by the Guarantor• Servicer's failure to satisfy representation and warranties made in the Servicing Agreement• Issuer Event of Default occurs and is continuing at any time that the Guarantor is Independently Controlled and Governed	<ul style="list-style-type: none">• Servicer, Guarantor and Bond Trustee agree to use commercially reasonable efforts to arrange for the appointment of a successor Servicer• 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 Default¹	<ul style="list-style-type: none">• 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• Failure of Issuer to perform or observe any other obligation under the Covered Bond programme for more than 30 days• Insolvency Event of the Issuer• 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• 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• Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)¹	<ul style="list-style-type: none">• Delivery of Issuer Acceleration Notice• Bond Trustee will serve a Notice to Pay on the Guarantor• Covered Bonds become due and payable against Issuer but not accelerated against Guarantor• Guarantor will make payments of Guaranteed Amounts when the same become due for payment• No more additional Covered Bond issuances• Liquidation GP assumes the management responsibilities of the Managing GP• All amounts received from Borrowers are directed into the GDA Account• Title Trigger Event occurs• At the option of the Guarantor, if the Interest Rate Swap Provider is the Issuer, the Interest Rate Swap Agreement may be terminated• At the option of the Guarantor, if the Covered Bond Swap Provider is the Issuer, the Covered Bond Swap Agreement may be terminated• 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	<ul style="list-style-type: none"> • Servicer Event of Default, not remedied within 30 days • Issuer Event of Default (other than insolvency), not remedied within 30 days • Insolvency Event with respect to the Seller • Acceptance of any offer to sell Loans to any purchaser other than the Seller or the relevant Originator • Request from Guarantor, due to sale of selected loans to third party • An order from a court, regulatory authority, or eligible organization • Seller downgraded below Baa1/BBB+ by Moody's/Fitch 	<ul style="list-style-type: none"> • Notice of loans' sale given by Issuer to Borrowers • Borrowers notified to make payments to the Standby Account Bank for the account of the Guarantor • Perfection of legal assignment of mortgage loans and related security to Guarantor
Guarantor Event of Default	<ul style="list-style-type: none"> • Default by Guarantor on Covered Bonds principal and interest for period of 7 days or more • Failure of Guarantor to perform or observe any other obligation under the Covered Bond programme for more than 30 days • Insolvency Event with respect to Guarantor • Failure to satisfy Amortization Test on any Calculation Date following Notice to Pay • Guarantee is, or claimed to be, not in full force and effect • Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)¹ 	<p>Service of Guarantor Acceleration Notice to Guarantor</p> <p>Covered Bonds become due and payable against the Guarantor</p> <p>Cover assets must be sold to meet Covered Bond payments</p>

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 Covered Issuances

Series	Currency	Issued	Issue Date ¹	Maturity Date ²	Coupon Rate	Issue Spread ¹
CBL9	CHF	350,000,000	22-Dec-15	22-Dec-25	0.125%	MS + 0%
CBL12	EUR	1,250,000,000	25-Jul-16	25-Jul-22	0.00%	MS + 0.06%
CBL16	GBP	525,000,000	17-Jul-17	30-Jun-22	1.125%	GBP LIBOR + 0.67%
CBL17	USD	1,750,000,000	27-Jul-17	27-Jul-22	2.350%	MS + 0.47%
CBL19	EUR	1,250,000,000	24-Jan-18	24-Jan-23	0.25%	MS - 0.05%
CBL20	CHF	250,000,000	30-Apr-18	30-Apr-25	0.10%	MS - 0.08%
CBL22	EUR	1,000,000,000	9-Jul-19	9-Jul-27	0.04%	MS + 0.09%
CBL23	AUD	1,000,000,000	1-Aug-19	1-Aug-22	BBSW + 0.50%	BBSW + 0.50%
CBL24	GBP	625,000,000	28-Oct-19	28-Oct-22	SONIA + 0.48%	SONIA + 0.48%
CBL25	EUR	1,000,000,000	27-Mar-20	27-Sep-23	0.250%	MS + 0.48%
CBL26	CHF	100,000,000	9-Apr-20	9-Oct-28	0.1412%	MS + 0.40%
CBL29	CHF	580,000,000	24-Apr-20	24-Oct-23	0.1000%	MS + 0.68%
CBL30	AUD	800,000,000	14-Apr-20	14-Apr-23	BBSW + 1.25%	BBSW + 1.25%
CBL31	CAD ³	2,000,000,000	22-Apr-20	22-Oct-22	3M CDOR + 0.45%	3M CDOR + 0.45%
CBL32	EUR	1,000,000,000	30-Apr-21	30-Apr-29	0.10%	MS + 0.05%
CBL33	GBP	1,250,000,000	23-Jun-21	23-Jun-26	SONIA + 1.00%	SONIA + 0.28%
CBL34	USD	2,000,000,000	8-Jul-21	8-Jul-26	1.150%	MS + 0.22%
CBL35	AUD	1,500,000,000	14-Sep-21	14-Sep-26	BBSW + 0.37%	BBSW + 0.37%
CBL36	EUR	1,500,000,000	7-Oct-21	7-Oct-26	0.10%	MS + 0.04%
CBL37	GBP	1,000,000,000	15-Dec-21	15-Dec-25	SONIA + 1.00%	SONIA + 0.28%
CBL38	USD	2,500,000,000	19-Jan-22	19-Jan-27	1.846%	SOFR + 0.48%
CBL39	EUR	2,500,000,000	10-Mar-22	10-Mar-26	0.375%	MS + 0.06%
CBL40	USD	100,000,000	10-Mar-22	10-Mar-25	SOFR + 0.45%	SOFR + 0.45%
CBL41	CHF	200,000,000	26-Apr-26	26-Apr-29	0.9675%	MS + 0.15%

1. For original issuance

2. Legal Final Maturity is the Maturity Date + one year

3. Self issued for Bank of Canada Repo Program

Selected Outstanding TLAC Senior¹

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
CA1360695D97		CAD	1,250,000,000	15-Jan-19	15-Jan-24	3.290%	GoC+1.40%
CH0419040826	EMTN	CHF	100,000,000	30-Jan-19	30-Jan-25	0.600%	MS + 0.70%
US13607GAP90	SEC	USD	1,000,000,000	2-Apr-19	2-Apr-24	3.100%	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	1.600%	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%
CA13607HUM29		CAD	1,500,000,000	8-Jun-21	10-Jun-24 (3NC2)	3M CDOR + 0.23%	3M CDOR + 0.23%

Selected Outstanding TLAC Senior¹ (continued)

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
US13607HVC32	SEC	USD	1,250,000,000	22-Jun-21	22-Jun-23	0.450%	T + 0.30%
US13607HVE97	SEC	USD	750,000,000	22-Jun-21	22-Jun-23	1.250%	T + 0.50%
US13607HVD15	SEC	USD	500,000,000	22-Jun-21	22-Jun-23	SOFR + 0.34%	SOFR + 0.34%
CA13607HVV19		CAD	1,100,000,000	15-Jul-21	15-Jul-26	1.700%	GoC + 0.78%
CA13607HVV91		CAD	400,000,000	15-Jul-21	15-Jul-26	CORRA + 0.58%	CORRA + 0.58%
US13607HVE60	SEC	USD	700,000,000	18-Oct-21	18-Oct-24	SOFR + 0.42%	SOFR + 0.42%
US13607HYF36	SEC	USD	650,000,000	18-Oct-21	18-Oct-24	1.000%	T + 0.40%
CH1137407412	EMTN	CHF	275,000,000	20-Oct-21	20-Apr-29	0.180%	MS + 0.41%
XS2421385894	EMTN	GBP	750,000,000	17-Dec-21	01-Jan-23	SONIA + 1.00%	SONIA + 1.00%
CA13607HC349		CAD	1,750,000,000	7-Jan-2022	07-Jan-27	2.250%	GoC + 0.91%
XS2436885748	EMTN	EUR	1,500,000,000	26-Jan-2022	26-Jan-24	EURIBOR + 0.75%	EURIBOR + 0.75%
XS2437353514	EMTN	GBP	325,000,000	27-Jan-2022	27-Jan-26	1.875%	UKT + 1.00%
CH1151526212	EMTN	CHF	315,000,000	3-Feb-2022	03-Feb-27	0.283%	MS + 0.40%
CA13607HK276		CAD	1,750,000,000	3-Mar-2022	07-Mar-25	2.750%	GoC + 1.18%
US13607HR535	SEC	USD	1,000,000,000	30-Mar-2022	07-Apr-32	3.60%	T + 1.30%
US13607HR469	SEC	USD	1,350,000,000	30-Mar-2022	07-Apr-25	3.30%	T + 0.85%
US13607HR386	SEC	USD	650,000,000	30-Mar-2022	07-Apr-25	SOFR + 0.94%	SOFR + 0.94%
US13607HR618	SEC	USD	1,000,000,000	30-Mar-2022	07-Apr-27	3.450%	T + 1.05%
CA13607HR792		CAD	1,000,000,000	7-Apr-2022	07-Apr-32 (10NC5)	4.200%	GoC + 1.78%
CA13607HK276		CAD	1,250,000,000	8-Apr-2022	07-Mar-25	2.750%	GoC + 1.10%