



CIBC Investor Presentation

August 26, 2021

Forward-Looking Statements



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

Investor Relations contacts:

Geoff Weiss, Senior Vice-President

416 980-5093

Visit the Investor Relations section at www.cibc.com/en/about-cibc/investor-relations.html



About CIBC

\$65B

MARKET-CAP²

10MM

CLIENTS²

45K

EMPLOYEES

12.3%

CET1 RATIO²

8.9%

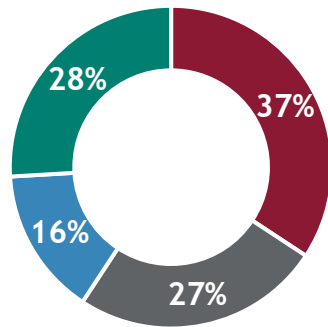
PPPT (5-yr CAGR)³

**TOP RANKED
MOBILE**

BANKING APP - 2ND
CONSECUTIVE YEAR⁴

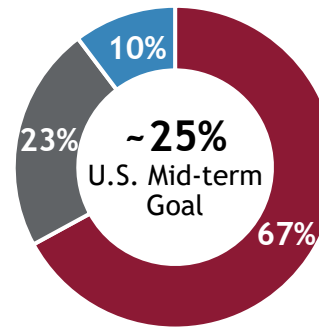
DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit⁵



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

Net Income Contribution by Region



- Canada
- United States
- Other

STRONG CREDIT RATINGS

Agency	Rating ⁶
Moody's	Aa2 (Senior ⁷ A2), Stable
S&P	A+ (Senior ⁷ , BBB+), Stable
Fitch	AA (Senior ⁷ , AA-), Stable
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. ¹All financial results are non-GAAP measures. See the non-GAAP section of CIBC's Q3/21 Report to Shareholders ²As of 7/31/2021. ³Rolling 5-year compound annual growth rate on Pre-Provision Pre-Tax Earnings (PPPT) as of Q3/21. ⁴J.D. Power Ranking Canadian Retail Banking Satisfaction Survey for Q3 2021. ⁵Excludes Corporate & Other. ⁶Long-term senior debt ratings. ⁷Subject to conversion under the bank recapitalization "bail-in" regime.

Leadership Driving Culture of Accountability and Continuous Improvement



Victor Dodig

President & CEO
Joined: 2005

[Read bio >](#)



Hratch Panossian

SEVP & CFO
2011

[Read bio >](#)



Shawn Beber

SEVP & Chief Risk Officer
2002

[Read bio >](#)



Michael Capatides

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

[Read bio >](#)



**Laura Dottori-
Attanasio**

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

[Read bio >](#)



Jon Hountalas

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

[Read bio >](#)



Harry Culham

SEVP & Group
Head,
Capital Markets
2008

[Read bio >](#)



Christina Kramer

SEVP, Technology,
Infrastructure &
Innovation
1987

[Read bio >](#)



Sandy Sharman

SEVP & Group Head,
People, Culture &
Brand
2014

[Read bio >](#)



**Kikelomo
Lawal**

EVP & Chief Legal
Officer
2020

[Read bio >](#)

DIVERSE MIX OF EXTENSIVE INDUSTRY EXPERTISE

Engaged and Diverse Board of Directors...



Katharine Stevenson

Chair of the Board, CIBC
Former Sr. Financial Exec.,
Nortel Networks
2011



Charles Brindamour

Chief Executive Officer,
Intact Financial Corp.
2020



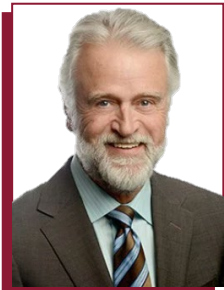
Nanci Caldwell

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



Michelle Collins

President, Cambium
LLC
2017



Patrick Daniel

Former President
& CEO,
Enbridge Inc.
2009



Luc Desjardins

President
& CEO,
Superior Plus Corp.
2009



Victor Dodig

President
& CEO,
CIBC
2014



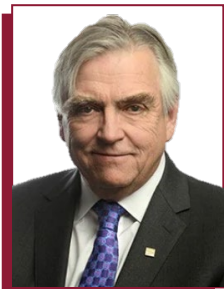
Kevin Kelly

Former Lead
Director, Ontario
Securities Comm.
2013



Christine Larsen

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



Nicholas Le Pan

Former
Superintendent,
Financial Inst. CAN
2008



Jane Peverett

Former
President & CEO,
BCTC
2009



Mary Lou Maher

Canadian Managing
Partner,
KPMG
2021



Martine Tourcotte

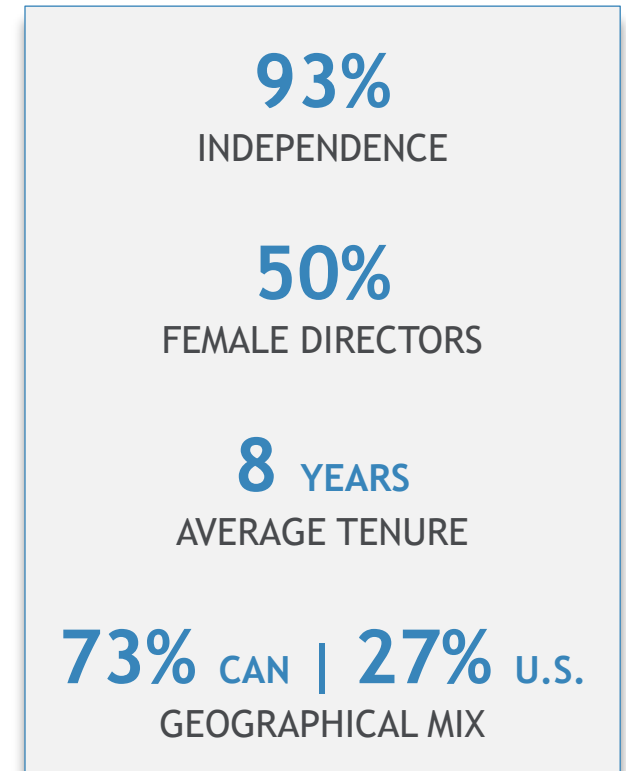
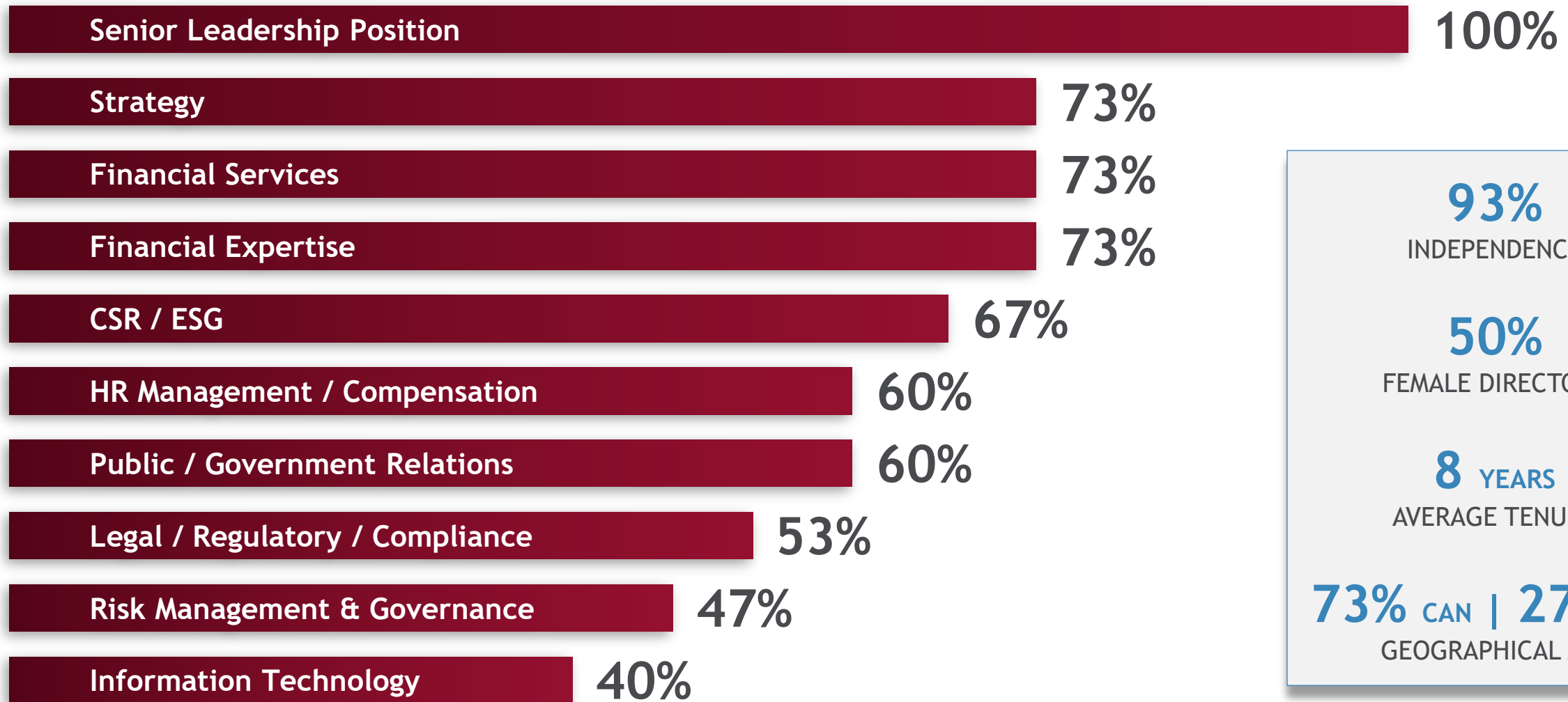
Former Vice Chair,
Quebec of BCE &
Bell Canada
2014



Barry Zubrow

President,
ITB
LLC
2015

...with Deep Industry Expertise and Capabilities



SUPPORTING OUR LONG-TERM PROFITABLE GROWTH STRATEGY

Creating a Sustainable Future is Embedded in our Culture



Overview of Our Strategic Business Units



Canadian Personal & Business Banking

Canadian Commercial Banking & Wealth Management

U.S. Commercial Banking & Wealth Management

Capital Markets

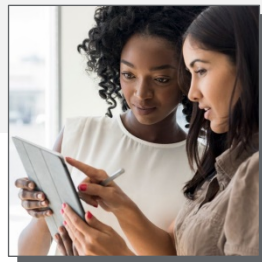
- Providing clients across Canada with financial advice, products and services through advice centres, mobile, online and remote channels
- Helping our clients achieve their ambitions each and every day
- High-touch, relationship-oriented commercial banking and wealth management, and asset management
- Building and enhancing client relationships and generating long-term consistent growth
- High-touch, relationship-oriented commercial, personal and small business banking, and wealth management services
- Developing deep, profitable relationships leveraging full complement of products and services
- Integrated global markets products and services, investment banking, corporate banking solutions and top-ranked research. Includes Direct Financial Services to deliver digitally enabled capabilities.
- Delivering best-in-class insight, advice and execution

DIVERSE CLIENTELE

Personal Banking • Mass Market Consumers • Small Businesses • Entrepreneurs



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



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



Corporate • Government • Institutional Investors



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



Further strengthen our Canadian consumer franchise



Continue to build on our areas of strength



Accelerate ongoing investments in growth initiatives



**Further strengthen our
Canadian consumer
franchise**

Business Strategic Priorities: Canadian Personal & Business Banking



Focus on Effectiveness and Operational Excellence

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

Deliver personalized advice and experiences

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

More opportunities for clients to bank digitally

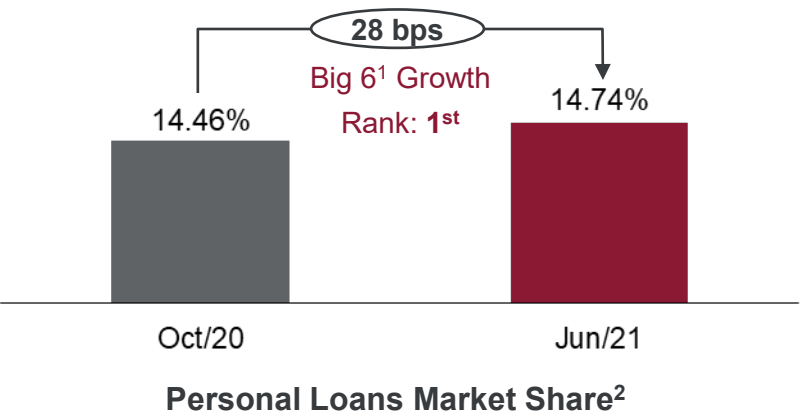
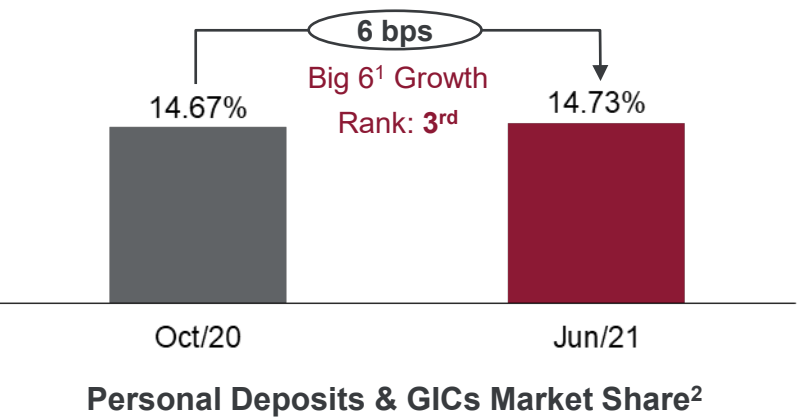
- Continued investments in **virtual/digital banking**, making it easy for clients to onboard and bank with us

Strengthening Our Personal and Business Banking Franchise

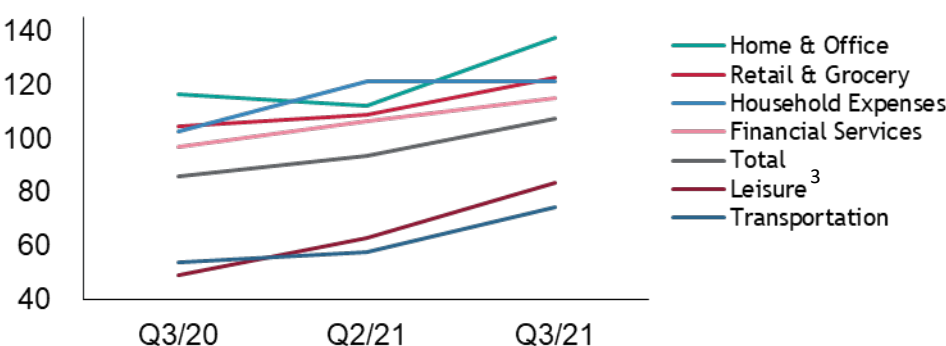
Strong momentum in our Canadian consumer franchise



Solid market share gains in Personal Banking

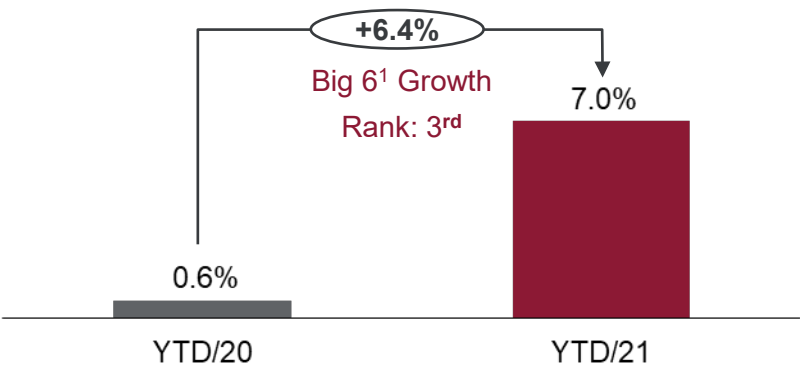


Rebound in consumer activity



Card Purchase Volumes by Spend Category, Indexed to Q3/19 (%)

Record mutual fund net flow



¹ Big 6 banks include CIBC, BMO, BNS, NA, RBC and TD. ² Market share is based on domestic currency balances disclosed by OSFI. ³ Includes hotels, entertainment, recreation and restaurants.



**Continue to build on our
areas of strength**

Business Strategic Priorities: Canadian Commercial Banking & Wealth Mgmt.



Accelerate Growth in Private Wealth Management

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

Evolve Asset Management

- **Maintain strong investment performance**
 - 70%+ of our Assets under Management outperformed over the past 1, 3 and 5 years¹
- **Streamline costs to offset industry margin compression**
- **Grow retail and institutional net sales**

Risk-Controlled Growth in Commercial Banking

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

Being the Leader in Advice in Canada

¹ A fund is an “outperformer” when its returns are better than the relative benchmark.

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



Expanding Our Client Base

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

Leveraging CIBC's Full Capabilities

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

Streamlining Processes

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

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

Business Strategic Priorities: Capital Markets

Strengthening Leadership Positions

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

Building a North American Platform

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

Increasing Connectivity

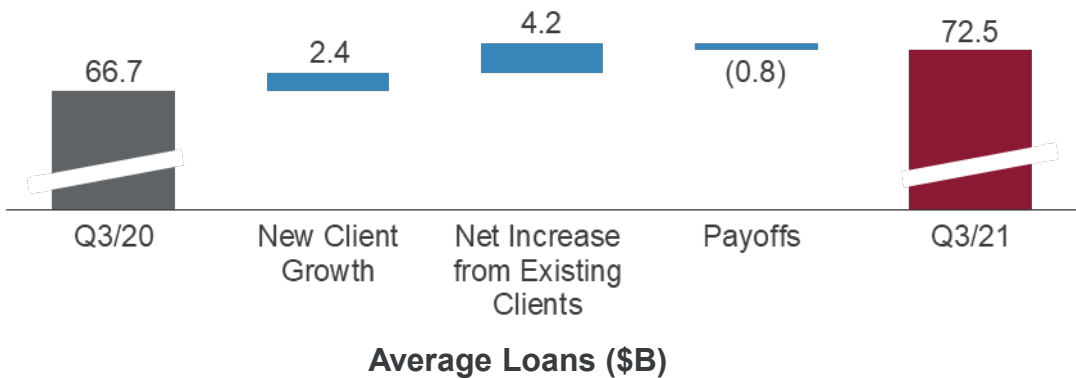
- **Enhancing connectivity to the rest of our Bank** by providing a full suite of Capital Markets products to our Personal, Commercial and Wealth clients
- Grow Direct Financial Services - provide an **integrated set of touchless banking services** to digital-savvy and value-conscious consumers

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

Protecting and building on our areas of strength

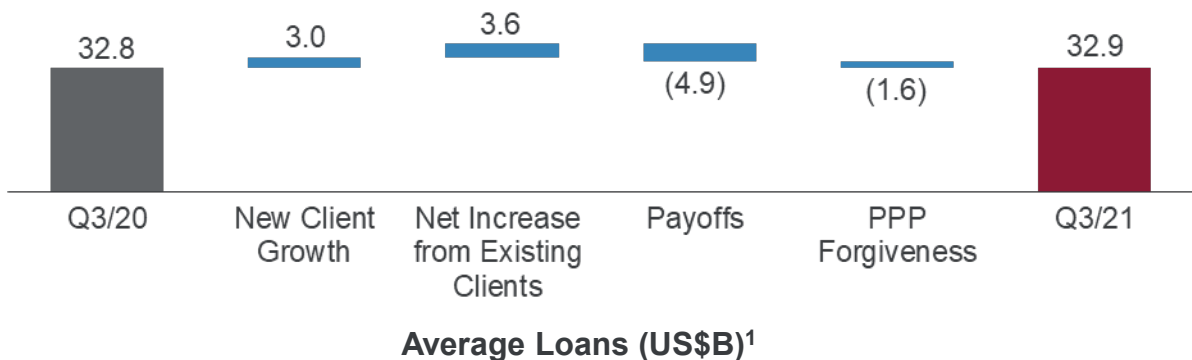
Momentum in Cdn. Commercial Banking

driven by strong client business activity



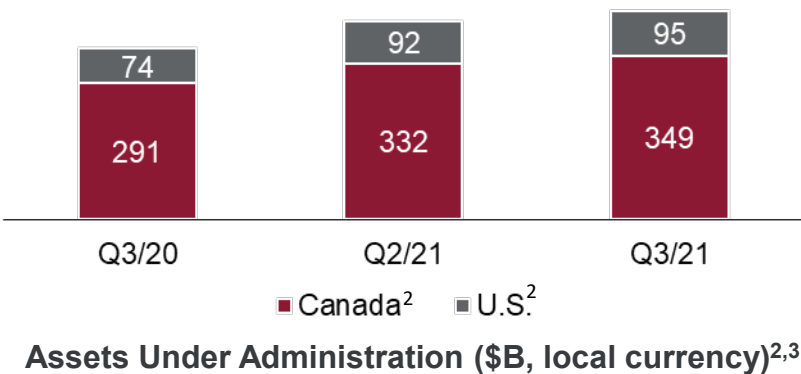
Strong client growth in U.S. Commercial Banking

driving loan growth despite PPP forgiveness and other prepayments

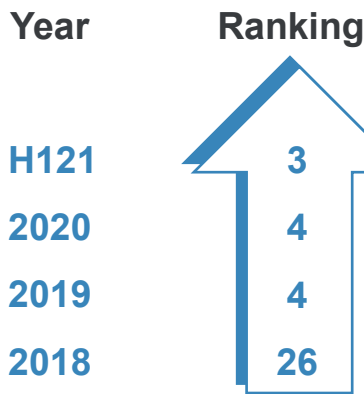


Strong performance in our Wealth businesses

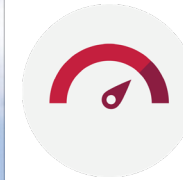
from increased client activity and market growth



Gaining momentum in the renewable energy sector



¹ Includes segment loans for U.S. Commercial Banking & Wealth Management. ² Includes certain Canadian Commercial Banking & Wealth Management assets that U.S. Commercial Banking & Wealth Management provides sub-advisory services for. ³ Includes Assets Under Administration in Canadian Commercial Banking & Wealth Management and U.S. Commercial Banking & Wealth Management only. ⁴ Source: Infraction.



**Accelerate ongoing
investments in growth
initiatives**

Accelerating the pace of investments in growth initiatives



CIBC Square, CIBC's global headquarters, opening Fall 2021

Leveraging technology and data to modernize and enhance client experience

- Launched **CIBC GoalPlanner**, our comprehensive financial planning platform – clients using the platform are driving improved mutual fund net flow and client experience scores.
- Announced a **new digital identity verification**, offering fast, easy and secure onboarding for new CIBC clients using our website or mobile banking app.
- Announced a **new installment option feature with VISA** on qualifying purchases during checkout, building on the popularity of CIBC's post-purchase installment plan, CIBC Pace-It.
- Launched **CIBC Insights**, a new feature that uses AI and machine learning to provide mobile banking clients with insights into their spending, to help them make more informed financial decisions.

Innovative solutions to support growth

- Since its 2018 launch, **CIBC Innovation Banking** has opened new offices, more than doubled the number of bankers, and grown loan/deposit balances multiple folds with more opportunities on the horizon.
- Continued to **invest in our travel and non-travel cards** to further enhance our offer and provide flexibility to our clients.
- Together with NEO Exchange and CIBC Mellon, **launched the first-ever Canadian Depositary Receipts**, allowing Canadians to invest in global companies through fractional share ownership with a built-in notional currency hedge.

Investing in leading edge technologies

- Announced a **strategic relationship with Microsoft to leverage Azure** as the bank's primarily cloud platform to enable faster, real time, data-driven decisions and enhance client experience. This will also further innovation in areas such as AI and machine learning.

CIBC Innovation Banking, driving outsized growth



Broad Sector Focus



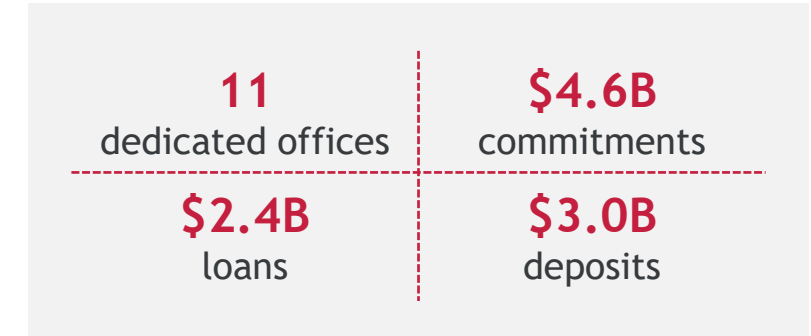
Technology



Life Science



Clean Tech



Strategic area of focus delivering growth for our bank

- \$5.4B of funds managed; 3-year CAGR of 98%
- Solid drawn loan growth with a 3-year CAGR of 81%
- Impaired loan losses trending below 10bps per annum over the past 3 years
- Growing our team to support new client acquisition and serve the needs of our key sponsor relationships
- Differentiated cross-border business model, with increased connectivity driving high conversion rates on wealth management referrals

Offices across Canada & USA



SERVING THE INNOVATION ECONOMY BY PROVIDING VALUABLE ACCESS, CAPITAL AND CONNECTIONS

Our Continuous Improvement Journey Driving Shareholder Value

WHERE WE WERE & WHERE WE ARE TODAY

Growth Metrics		2014	Q3 2021
Improving Client Experience to Drive Growth	J.D. Power Retail Satisfaction Ranking	#5	#5 ¹
	Loans (\$B)	268	449
	Deposits (\$B)	325	603
	AUA (\$B)	1,703	2,982

Earnings by Region		2014	Q3 2021
Diversifying Earnings Growth While Maintaining Risk Discipline	Canada	75%	67%
	U.S.	6%	23%
	Other	19%	10%

Efficiency Metrics		2014	Q3 2021
Investing in Process Improvements to Drive Efficiency	Efficiency Ratio	59.0%	55.1%
	Sales to Service Ratio ²	50.4%	67.5%

Capital & Liquidity Metrics		2014	Q3 2021
Strong Capital and Liquidity for Challenging Economic Scenarios	CET1	10.3%	12.3%
	Liquidity Coverage Ratio (LCR)	129% ³	126%

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

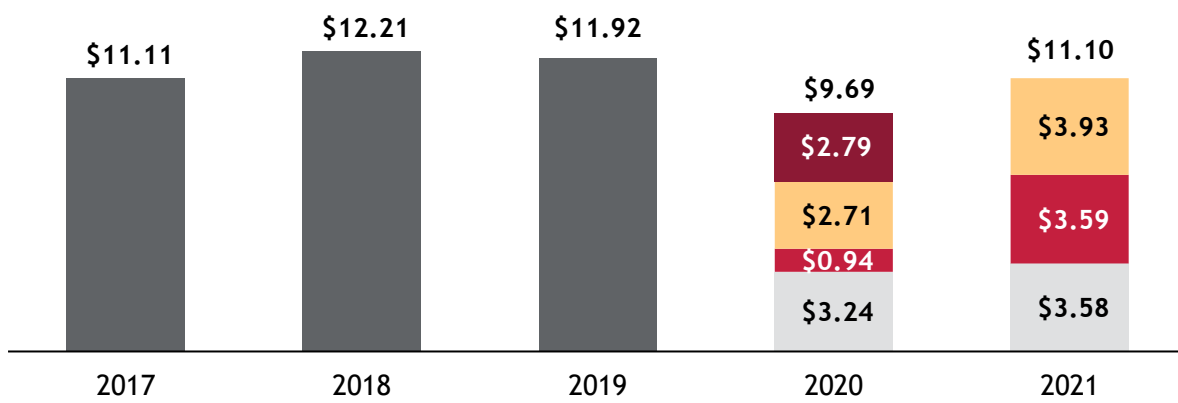
¹ J.D. Power Ranking Canadian Retail Banking Satisfaction Survey for 2021. Result was impacted by COVID-19 pandemic operational issues. ² Sales to Service Ratio is defined as the number of sales or advisory roles divided by the number of service and administrative roles. ³ Regulatory disclosure of Liquidity Coverage Ratio was effective the first quarter after Jan/15. CIBC's Q2/15 LCR was 129%. CIBC Investor Presentation | 22



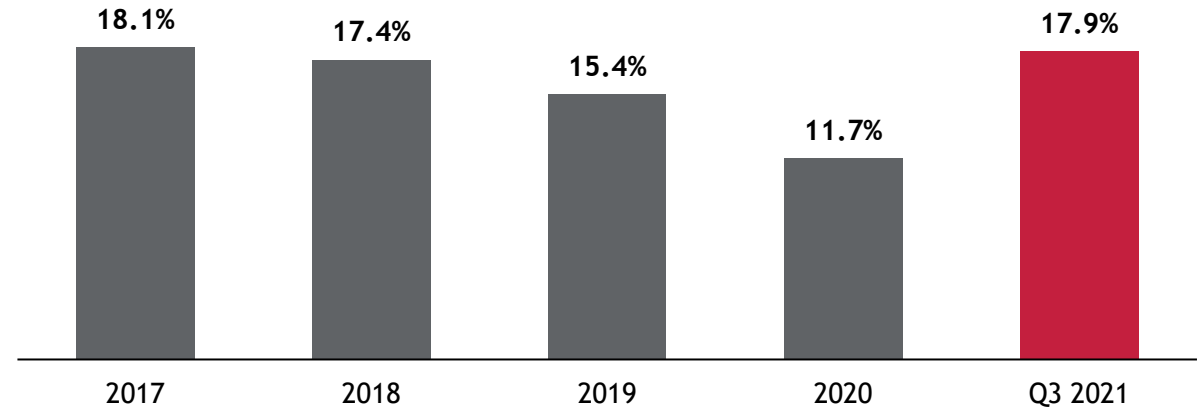
Financial Performance

Solid Returns to Shareholders...

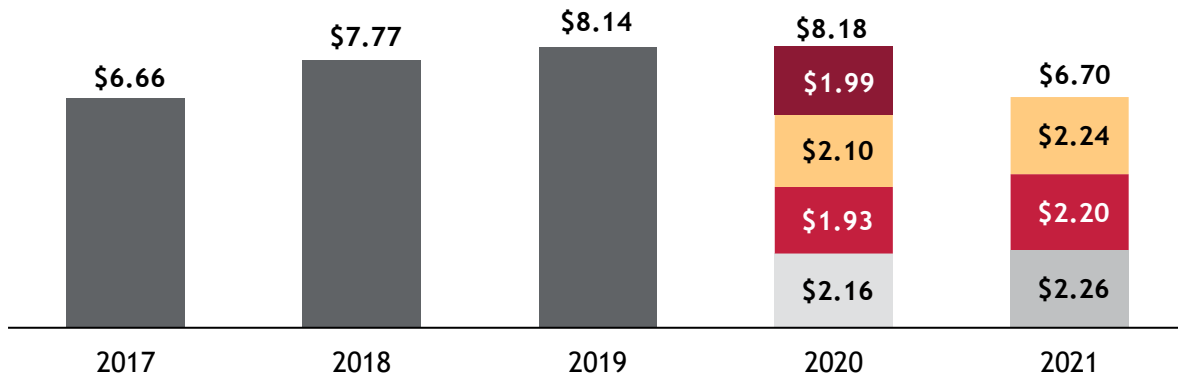
Adjusted Diluted EPS^{1,2} (\$)



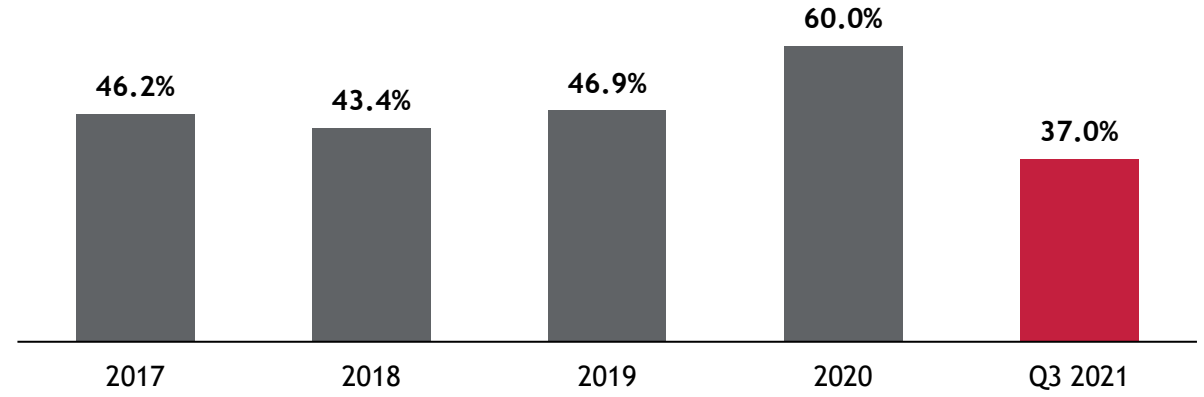
Adjusted Return on Equity^{1,2} (%)



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



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

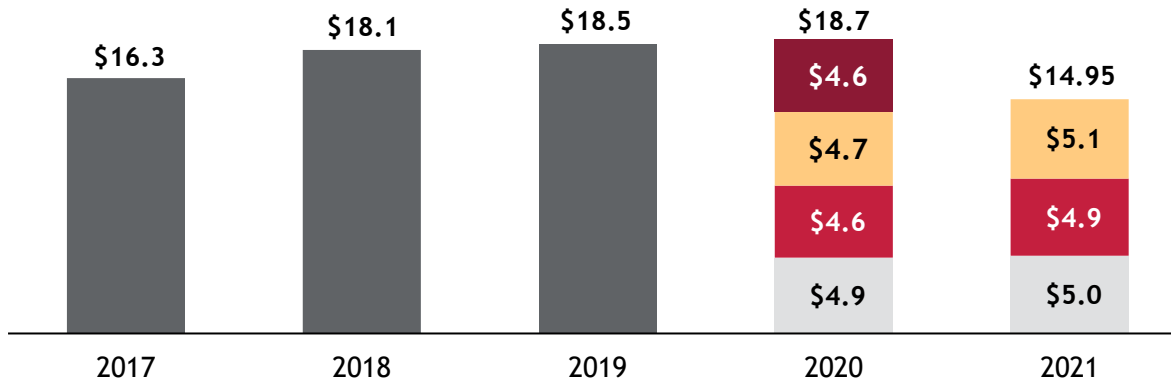


Q1
 Q2
 Q3
 Q4

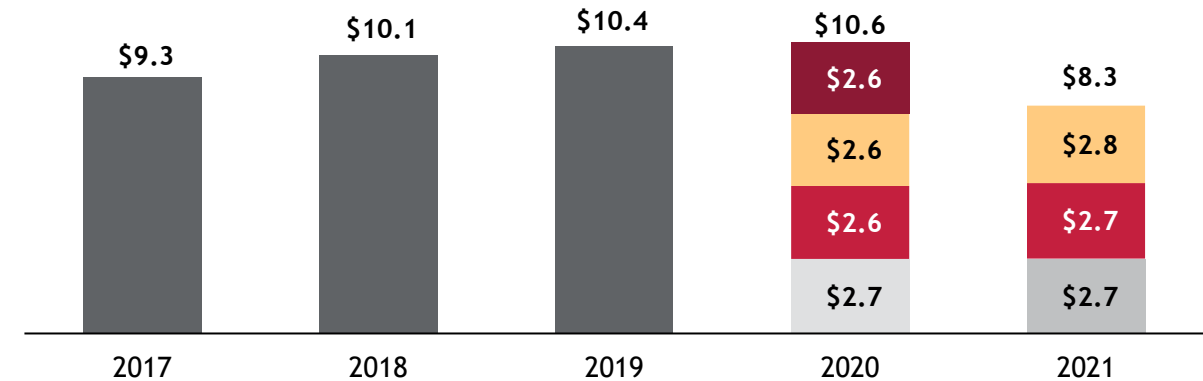
...Through Investments in Top-Line Growth and Improving Efficiency



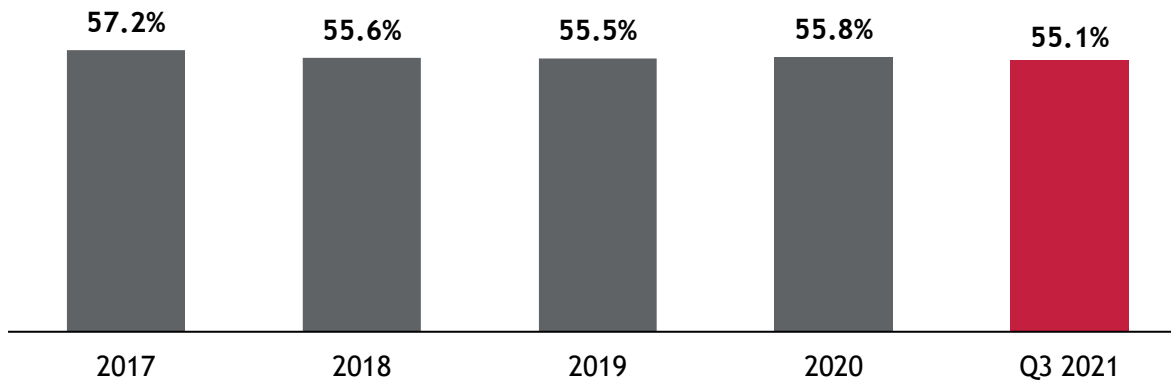
Adjusted Revenue (TEB)^{1,2,3} (\$B)



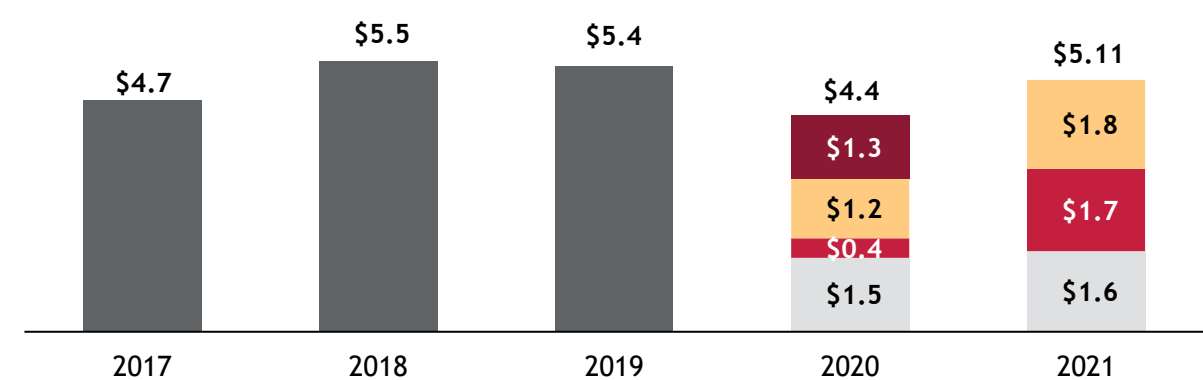
Adjusted Non-Interest Expenses^{1,3} (\$B)



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



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



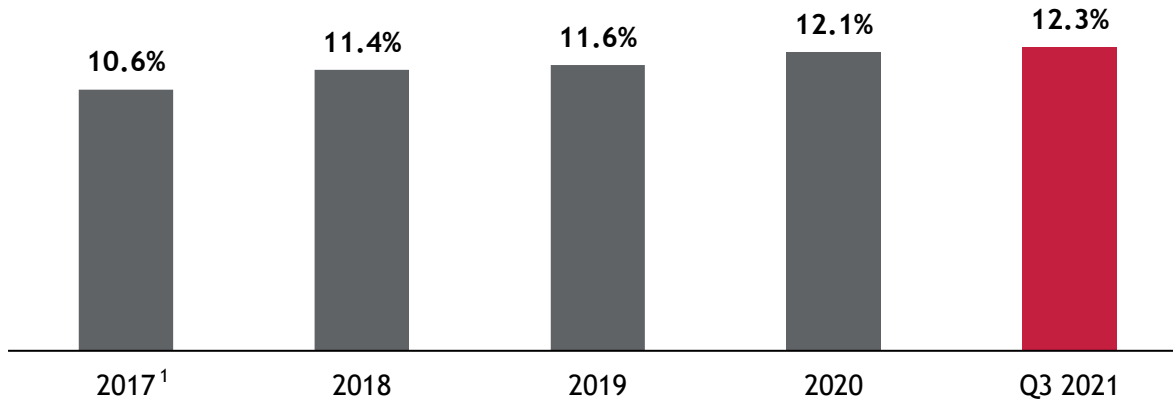
■ Q1 ■ Q2 ■ Q3 ■ Q4

¹ Adj. results are non-GAAP measures. See non-GAAP section of CIBC's Q3/21 Report to Shareholders. ² TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of NII from both taxable and tax-exempt sources. ³ F20 results were affected by COVID-19 pandemic economic impacts.

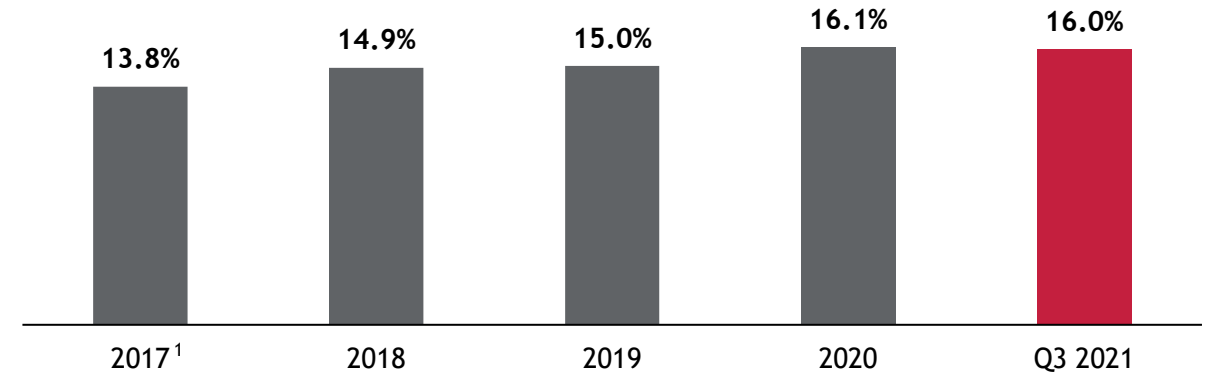
Underpinned by a Commitment to Balance Sheet Strength...



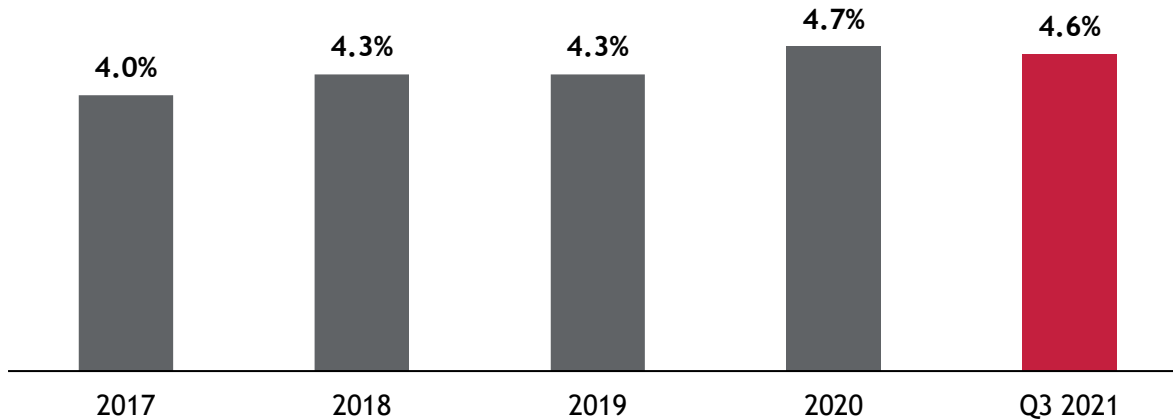
Basel III CET1 Ratio (%)



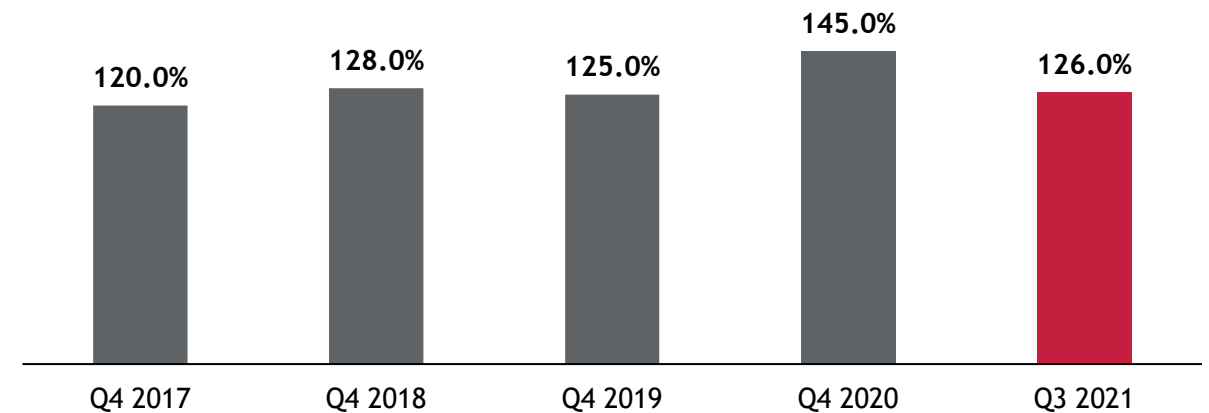
Basel III Total Capital Ratio (%)



Basel III Leverage Ratio (%)



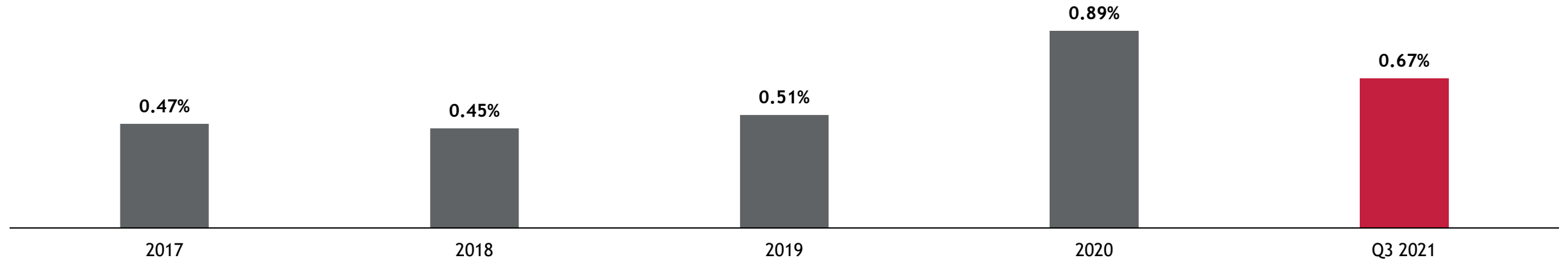
Liquidity Coverage Ratio (%)



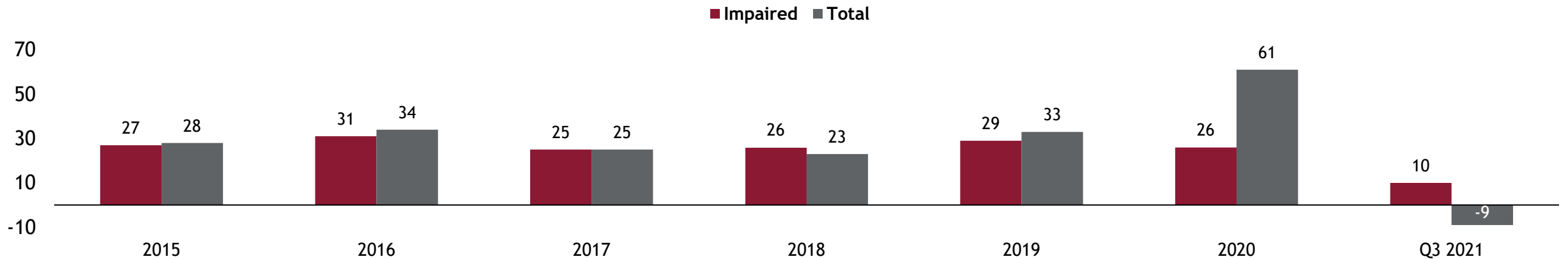
¹ On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.

...and Prudent Risk Management

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



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

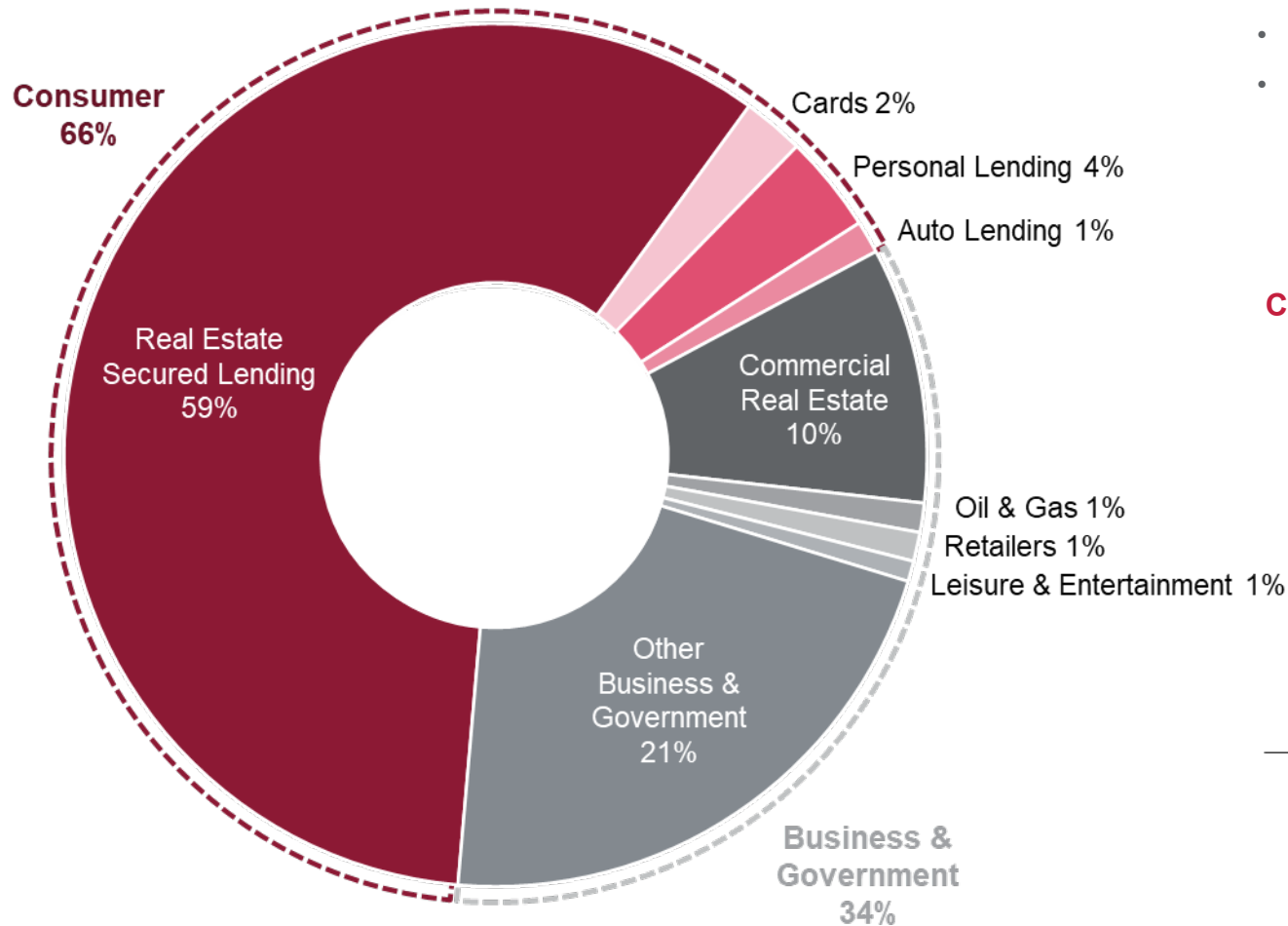


COVID-19 Pandemic

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

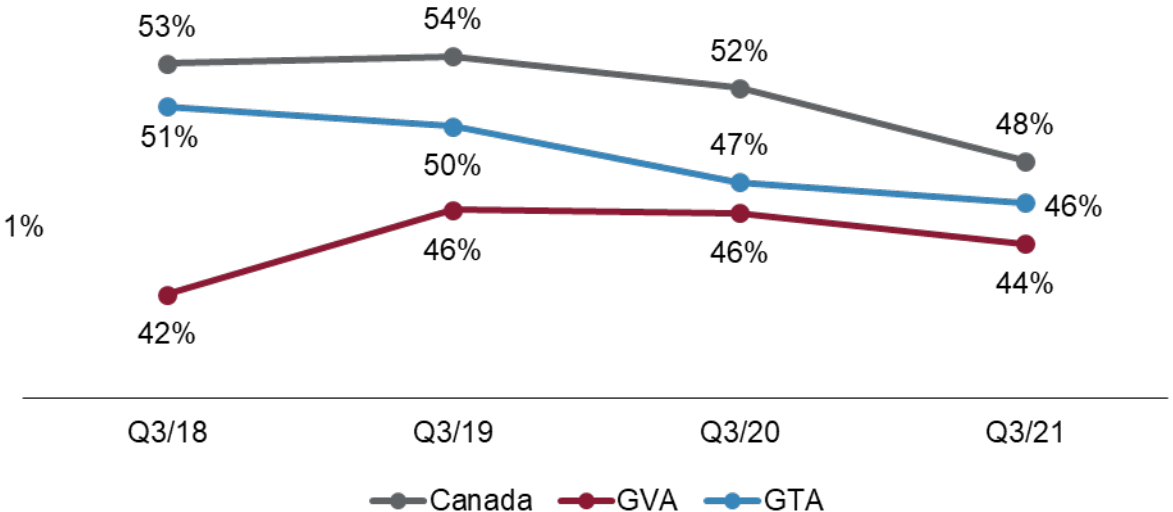
Lending portfolio is well diversified

Overall Loan Mix (Outstanding)



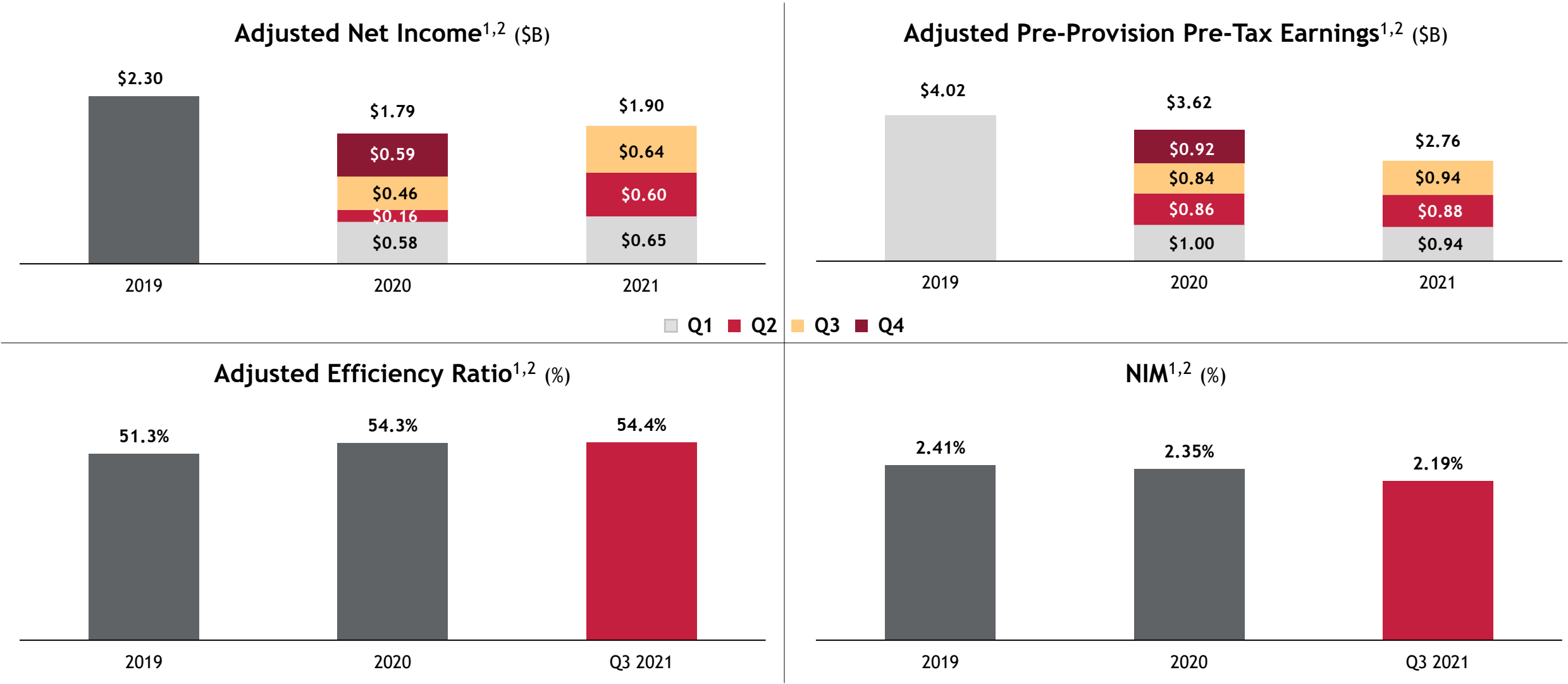
- Nearly two-thirds of our portfolio is consumer lending composed mainly of mortgages, with uninsured having an average loan-to-value of 48%
- Oil and gas is 1.1% of the loan portfolio; 49% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating equivalent² to a BBB, with minimal exposure to the leisure and entertainment sectors

Canadian Uninsured Mortgage Loan-To-Value Ratios



¹ Certain amounts by sector have been revised from those previously presented to align with our revised sector definition, or to better match the borrowers' risk profiles with the relevant sectors. ² Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.

Financial Highlights: Canadian Personal and Business Banking



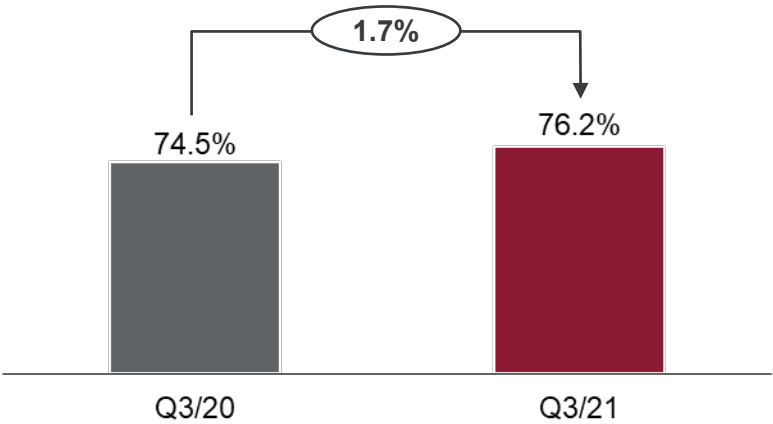
REVITALIZING OUR CONSUMER BUSINESS TO DELIVER SUSTAINABLE, MARKET LEADING PERFORMANCE

¹ Adjusted results are non-GAAP measures. See non-GAAP section of CIBC's Q3/21 Report to Shareholders. Certain prior period amounts have been revised. ² F20 results were affected by economic impacts from COVID-19 pandemic. CIBC Investor Presentation | 29

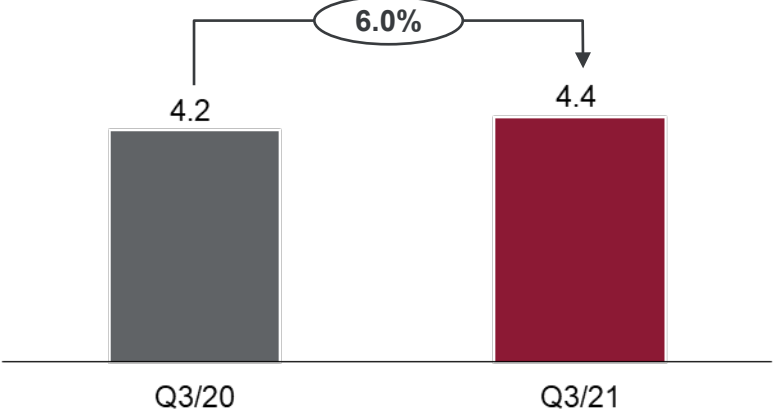
Growing Digital Engagement and Adoption¹



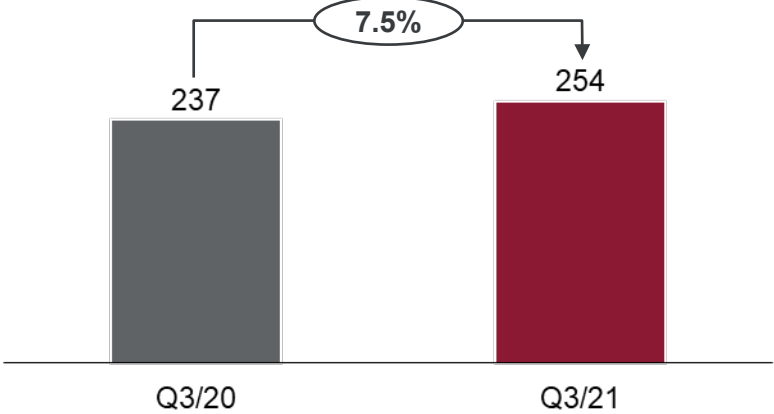
Digital Adoption Rate²



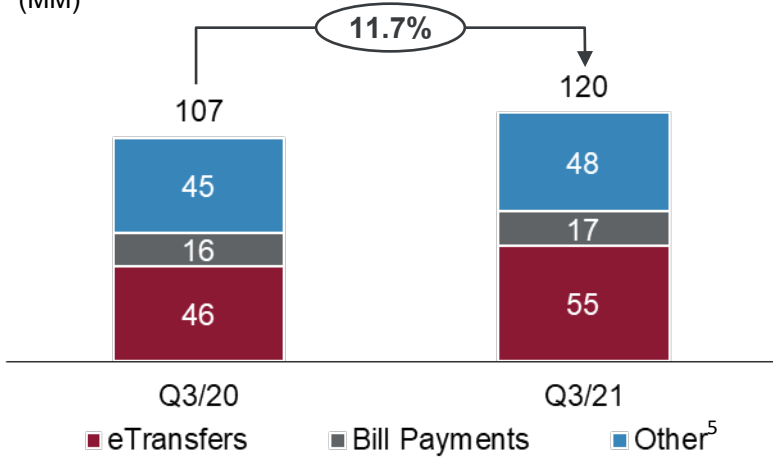
Active Digital Banking Users³
(MM)



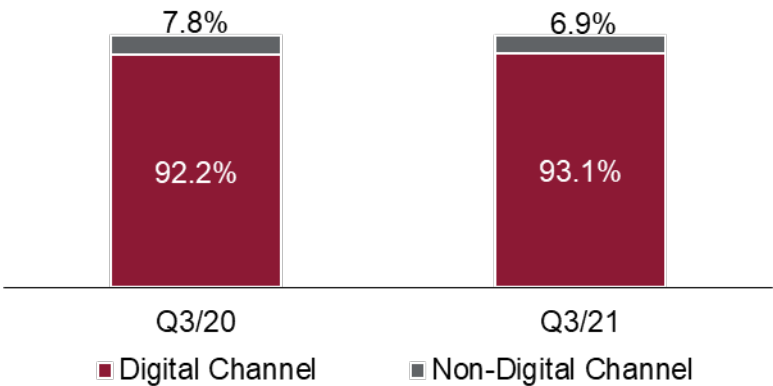
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions⁴
(MM)



Transactions by Channel⁴



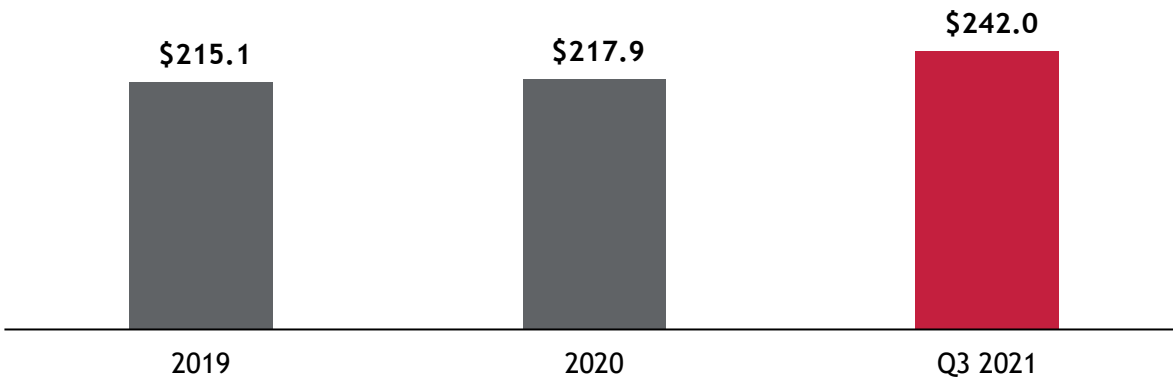
TOP RANKED MOBILE BANKING - A COMPETITIVE ADVANTAGE

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

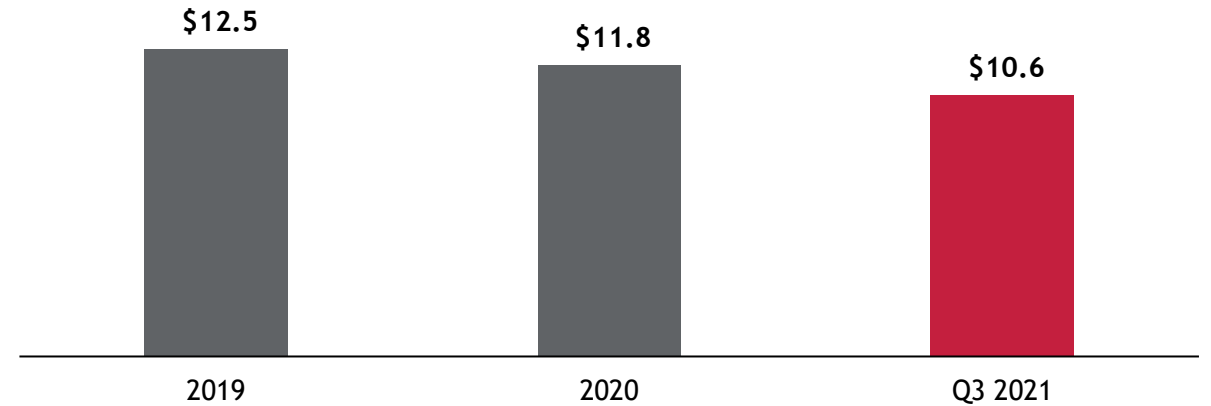
Financial Highlights: Canadian Personal and Business Banking



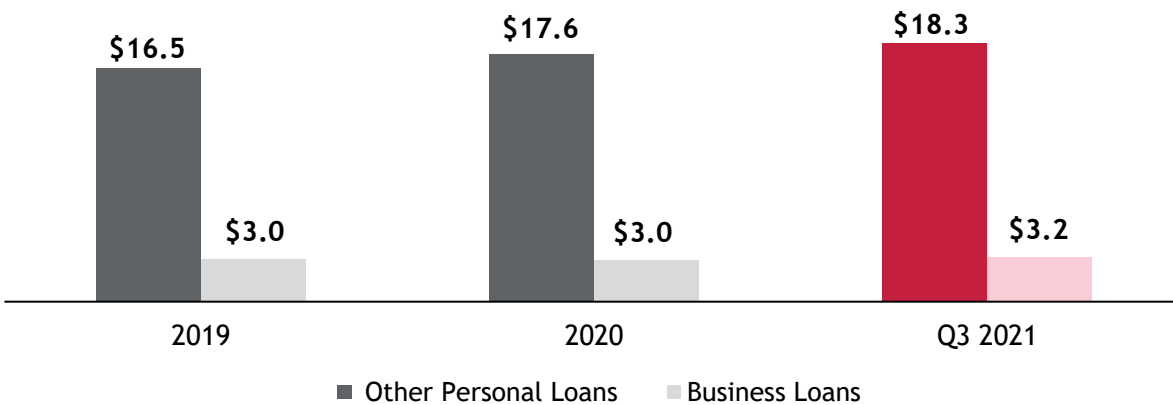
Real Estate Secured Personal Loans¹ (\$B)



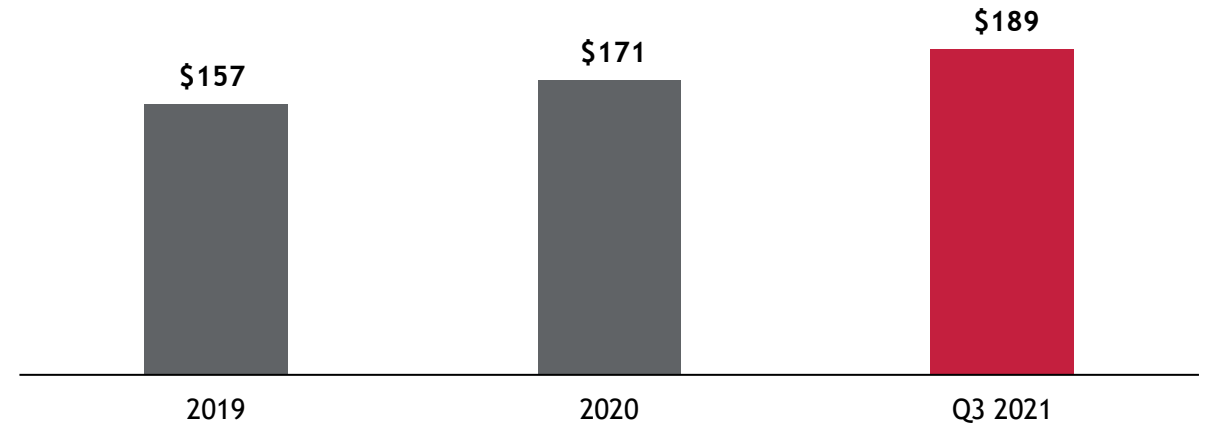
Credit Card Loans¹ (\$B)



Other Personal and Business Loans¹ (\$B)



Deposits¹ (\$B)



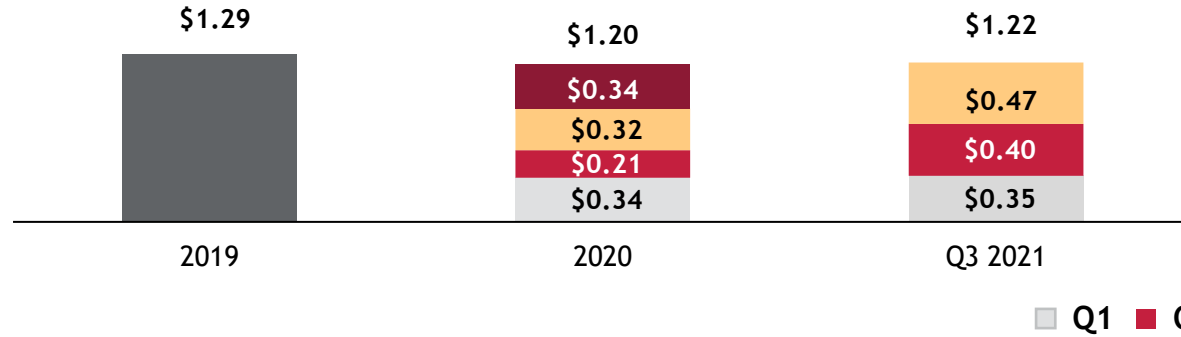
STRENGTHENING OUR CONSUMER BUSINESS TO DELIVER SUSTAINABLE, MARKET LEADING PERFORMANCE

¹ F20 results were affected by economic impacts from COVID-19 pandemic. Certain prior period information has been revised.

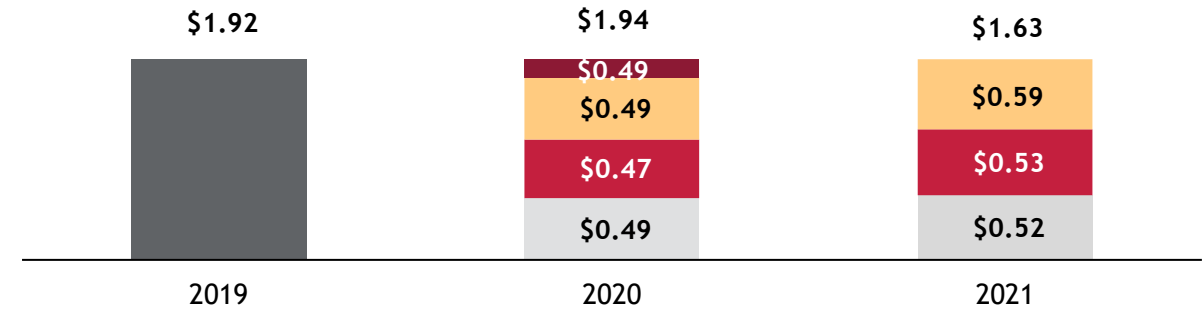
Financial Highlights: Canadian Commercial Banking and Wealth Management



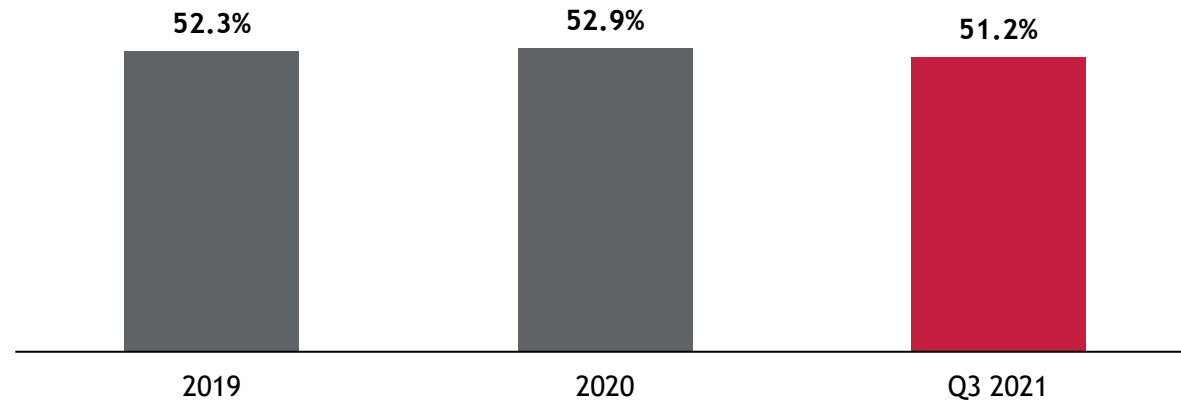
Adjusted Net Income^{1,2} (\$B)



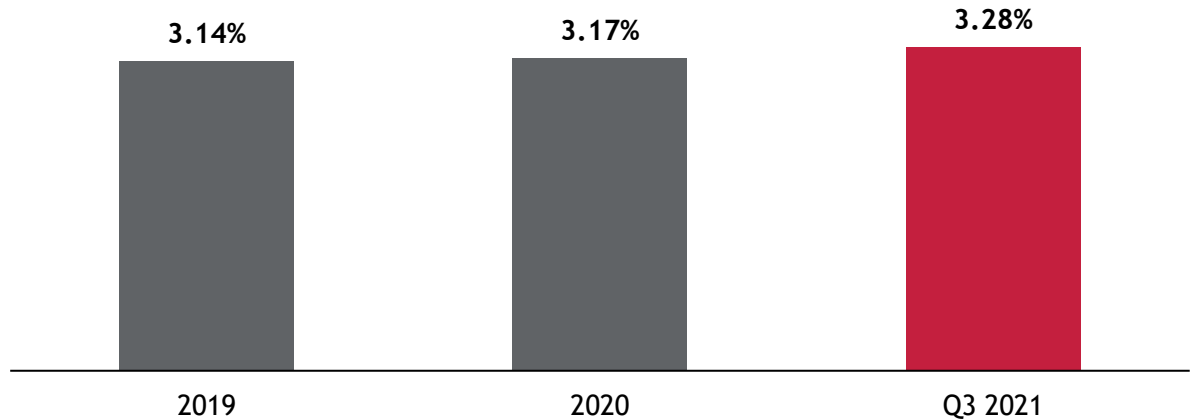
Adjusted Pre-Provision Pre-Tax Earnings^{1,2} (\$B)



Adjusted Efficiency Ratio¹ (%)



NIM² (%)



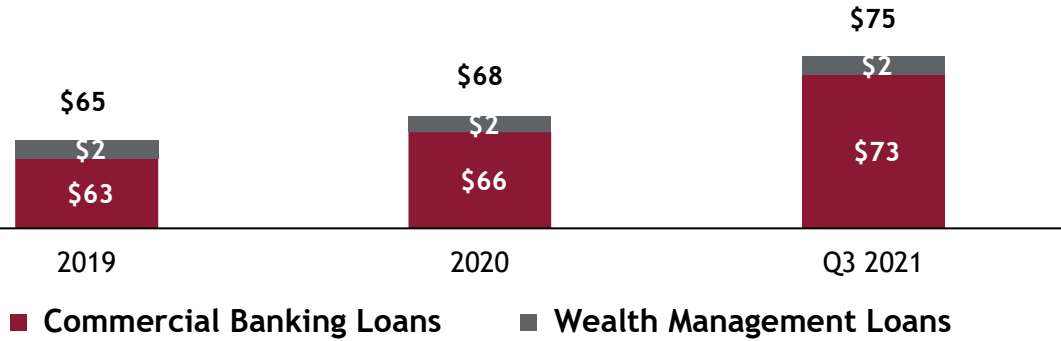
DELIVERING GROWTH THROUGH FULL-SERVICE, SOLUTIONS-BASED APPROACH

¹ Adj. results are non-GAAP measures. See non-GAAP section of CIBC's Q3/21 Report to Shareholders. ² F20 results were affected by economic impacts from COVID-19 pandemic

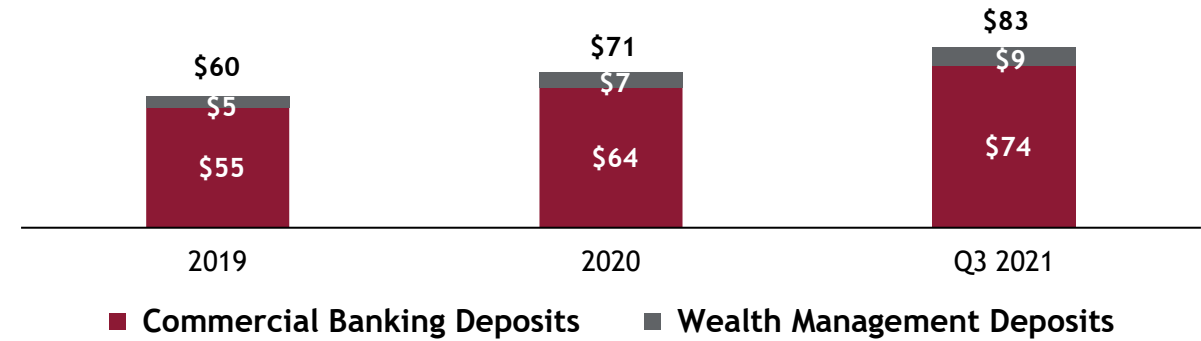
Financial Highlights: Canadian Commercial Banking and Wealth Management



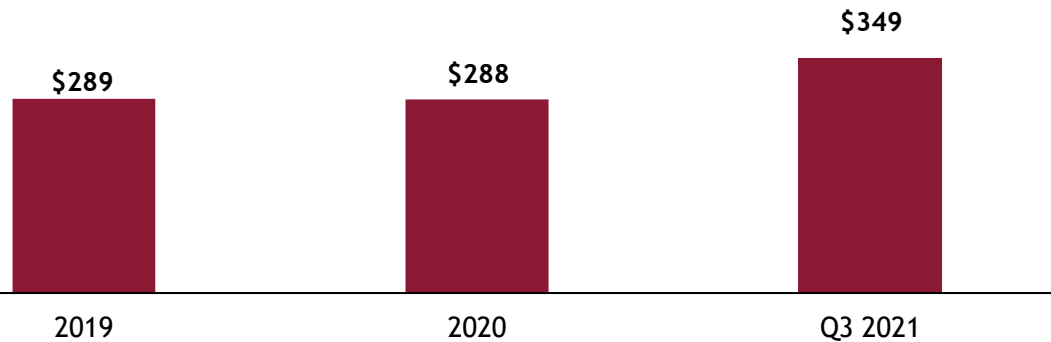
Average Loans¹ (\$B)



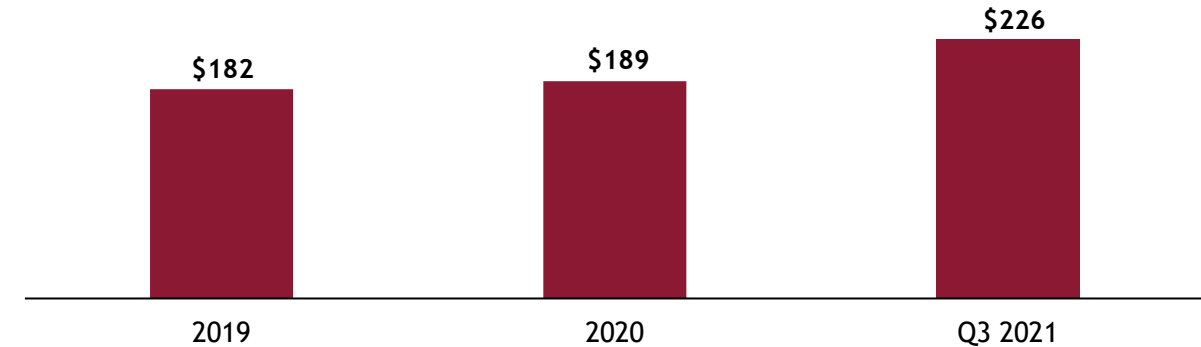
Average Deposits¹ (\$B)



Wealth Management: AUA² (\$B)



Wealth Management: AUM² (\$B)



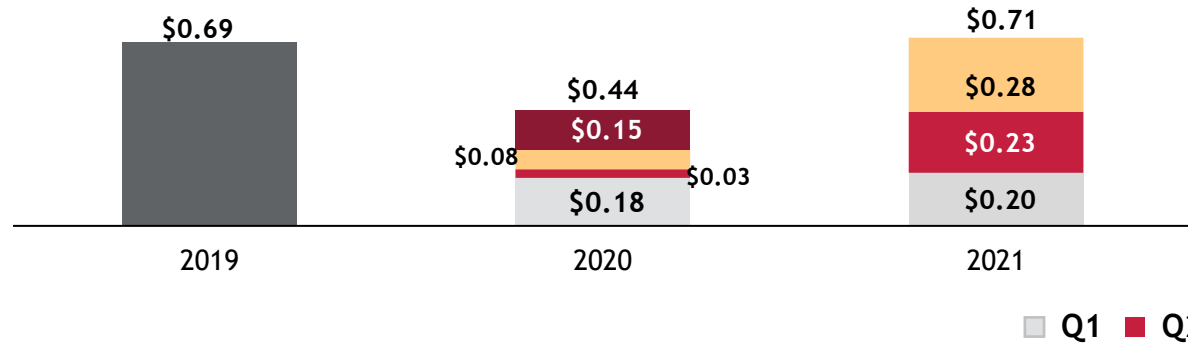
DELIVERING GROWTH THROUGH FULL-SERVICE, SOLUTIONS-BASED APPROACH

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

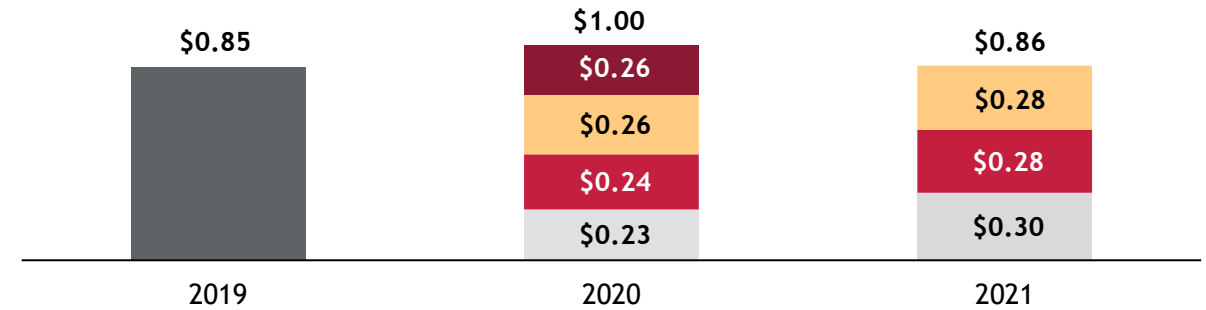
Financial Highlights: U.S. Commercial Banking and Wealth Management



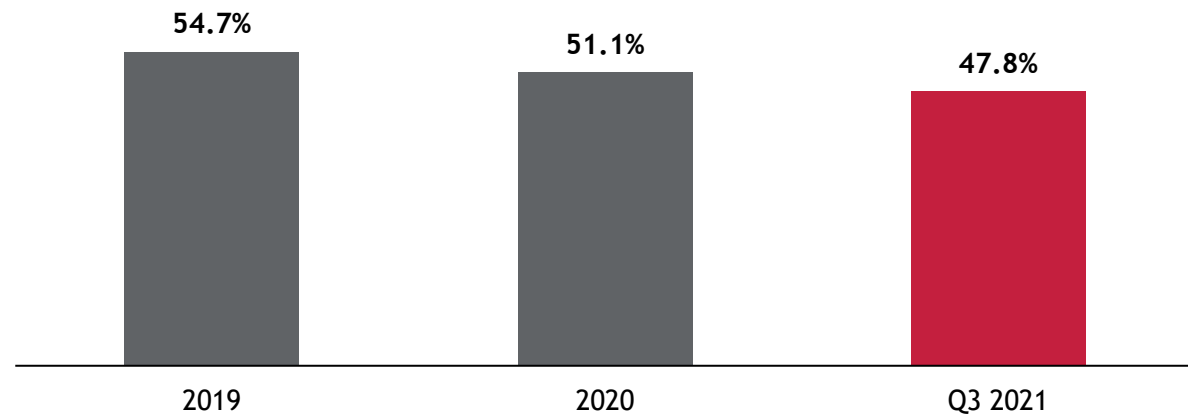
Adjusted Net Income^{1,2,3} (\$B)



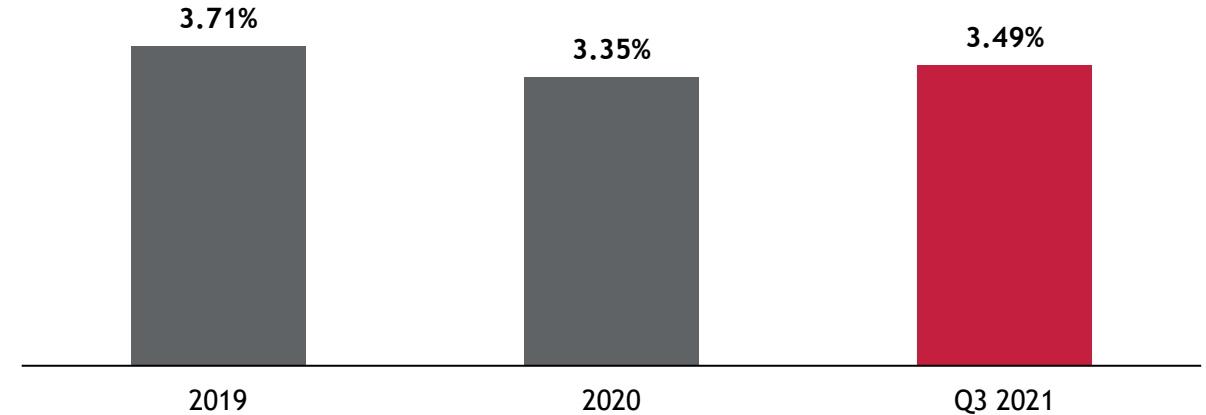
Adjusted Pre-Provision Pre-Tax Earnings^{1,2} (\$B)



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



NIM^{1,2} (%)



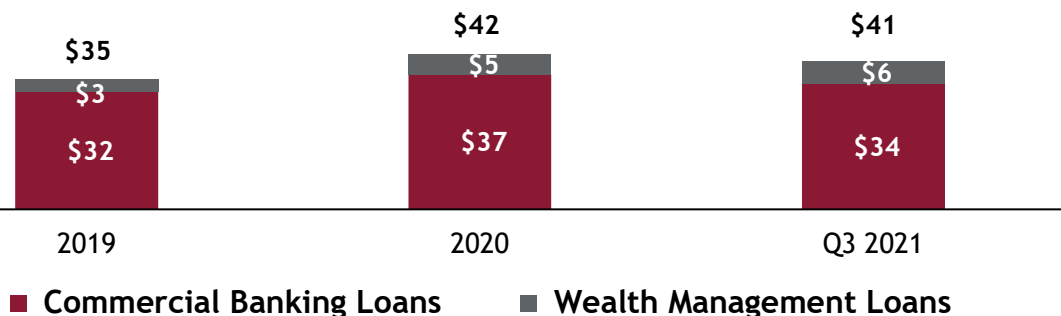
EXPANDING CLIENT RELATIONSHIPS BY LEVERAGING CROSS-BORDER AND CROSS-BUSINESS CAPABILITIES

¹ Adjusted results are non-GAAP measures. See non-GAAP section of CIBC's Q3/21 Report to Shareholders. Certain prior period information has been revised. ² F20 results were affected by economic impacts from COVID-19 pandemic. ³ TEB = a non-GAAP financial measure representing gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of NII from both taxable and tax-exempt sources.

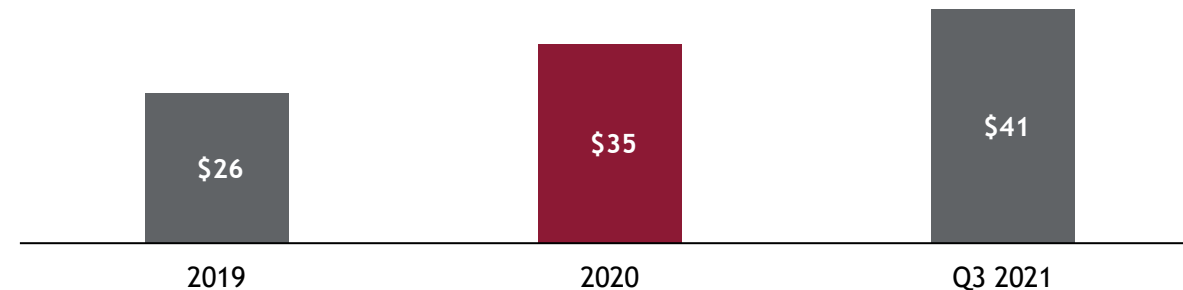
Financial Highlights: U.S. Commercial Banking and Wealth Management



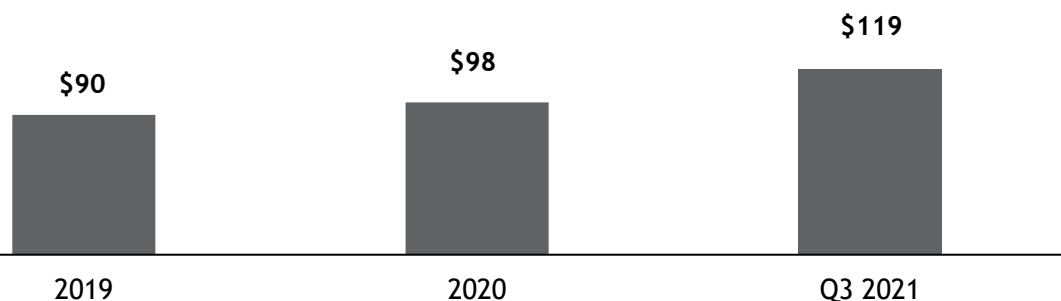
Average Loans¹ (\$B)



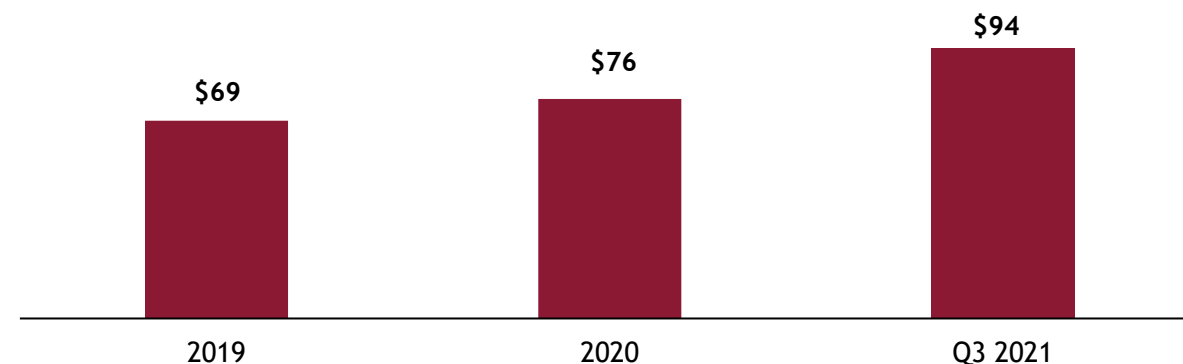
Average Deposits^{1,2} (\$B)



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



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

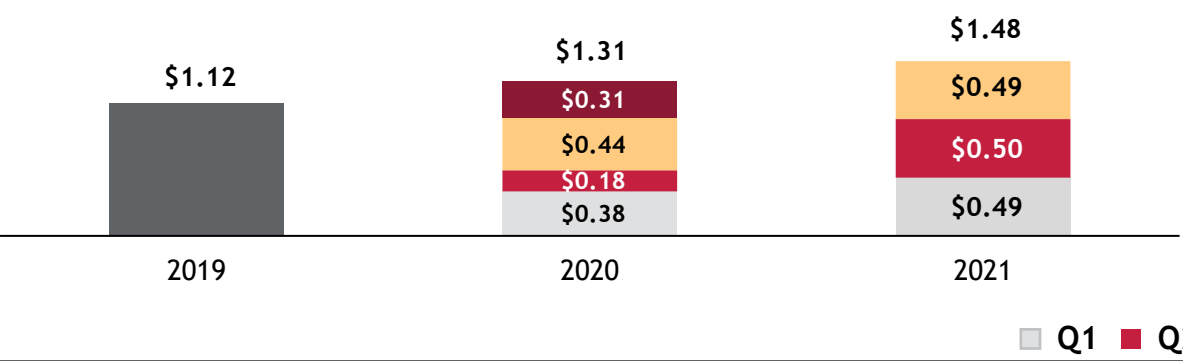


EXPANDING CLIENT RELATIONSHIPS BY LEVERAGING CROSS-BORDER AND CROSS-BUSINESS CAPABILITIES

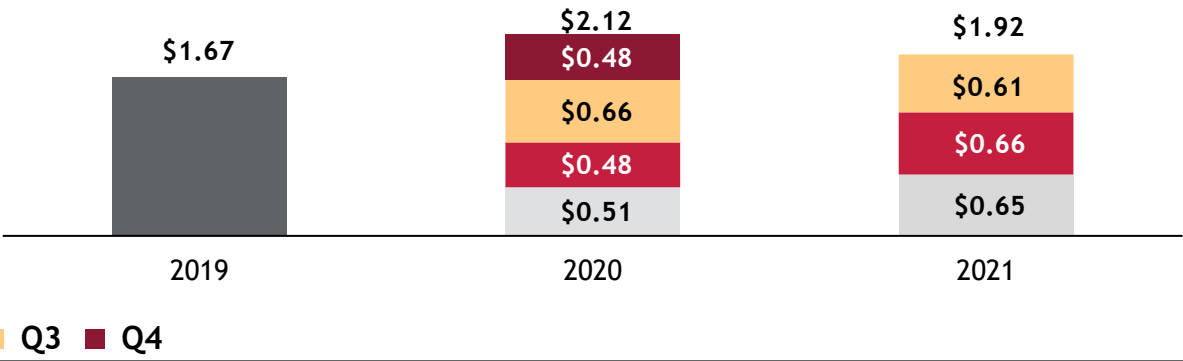
¹ F20 results were affected by economic impacts from COVID-19 pandemic. ² Certain prior period information has been revised. ³ Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for. Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).

Financial Highlights: Capital Markets

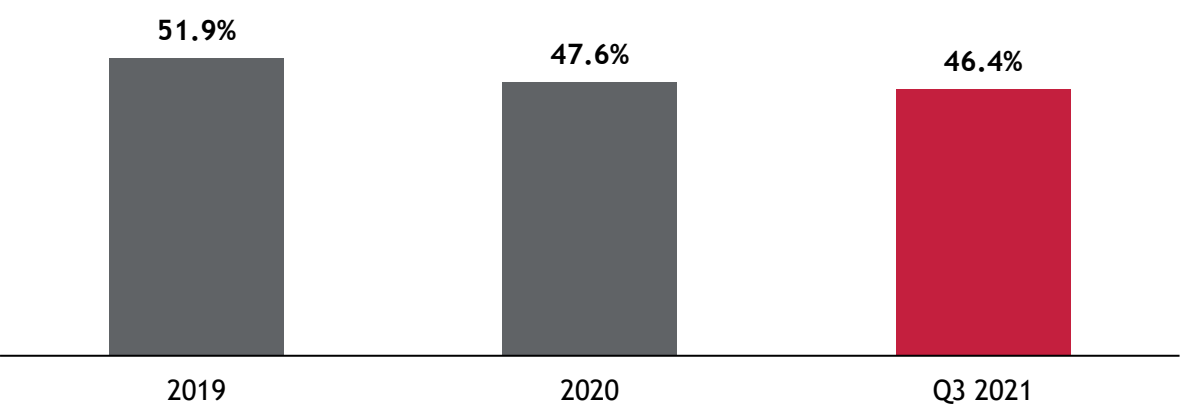
Adjusted Net Income^{1, 2, 3} (\$B)



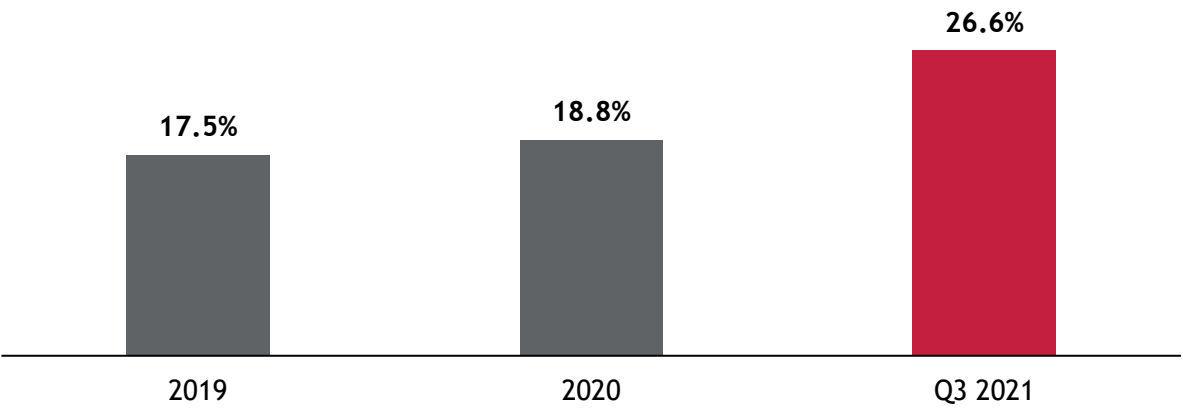
Adjusted Pre-Provision Pre-Tax Earnings^{1,2} (\$B)



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



Return on Equity² (%)



BUILDING A LEADING NORTH AMERICAN CLIENT PLATFORM WITH GLOBAL CAPABILITIES

¹ Adjusted results are non-GAAP measures. See non-GAAP section of CIBC's Q3/21 Report to Shareholders. Certain prior period information has been revised.² F20 results were affected by COVID-19 pandemic economic impacts.
³ TEB = a non-GAAP financial measure representing gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of NII from both taxable and tax-exempt sources.

Disciplined Capital Deployment Underpinned by Strong Balance Sheet and Funding



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

Disciplined Capital Deployment



Organic Growth

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

Dividend Stability

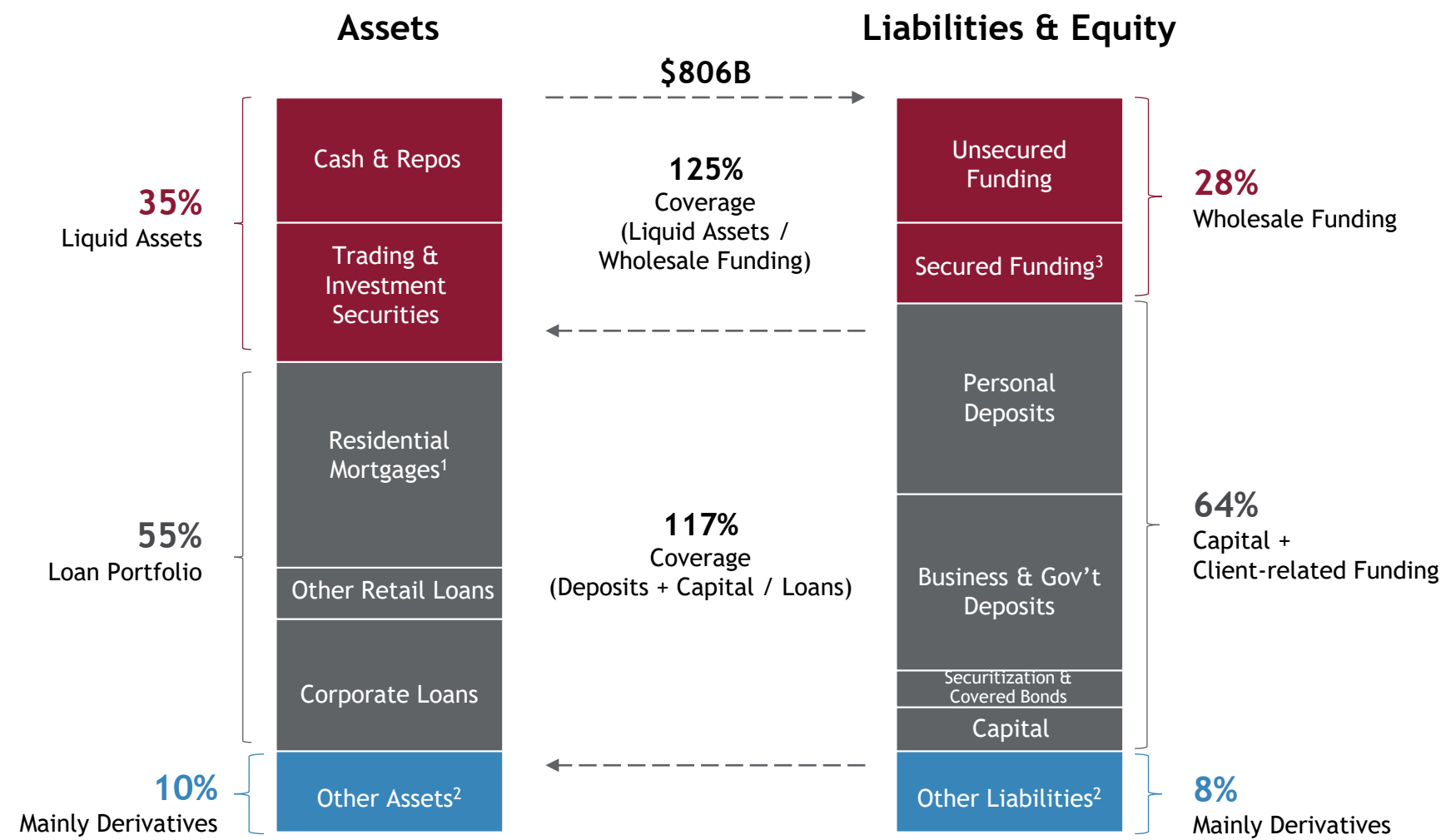
- With a CET1 ratio of 12.3%, we have abundant excess capital over and above the current regulatory minimum of 9.0%¹ to support our clients and maintain our current dividend
- In response to the COVID-19 pandemic, OSFI directed that all federally regulated financial institutions halt share buybacks and dividend increases until further notice
- Long-term payout ratio will remain in 40% - 50% target range with ability to run above it in the near term while continuing to support our economy and clients

Inorganic Growth

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

¹ As per OSFI's announcement on June 17, 2021, the Domestic Stability Buffer will be increased to 2.50% effective Oct 31, 2021, which will increase the OSFI minimum target CET1 ratio to 10.50%.

High-Quality, Client-Driven Balance Sheet (Based on Q3 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.

CIBC Funding Strategy and Source

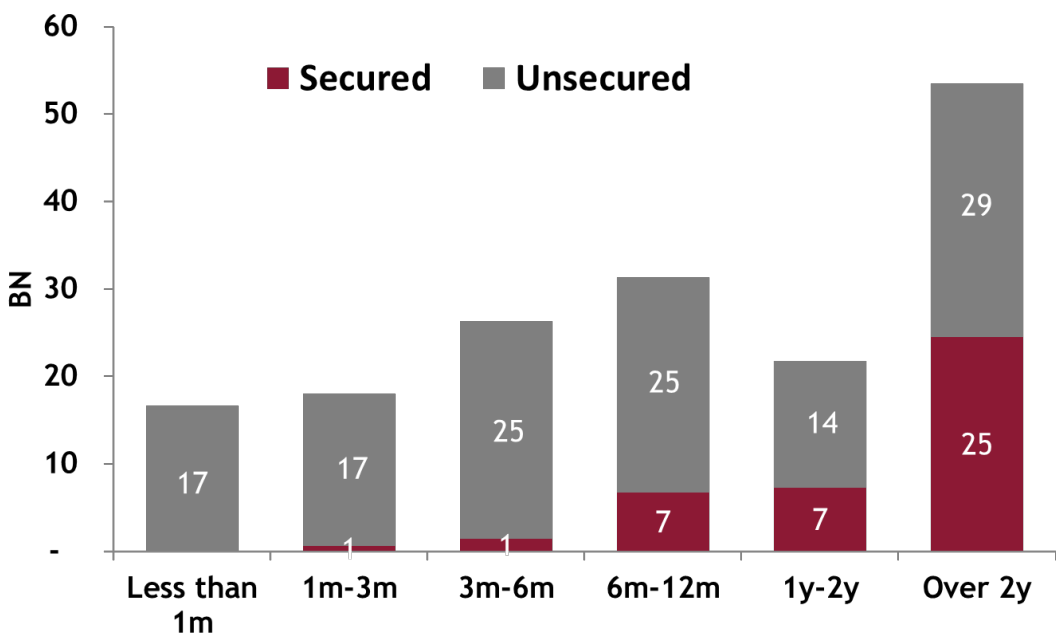
Funding Strategy

- 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. 167.5BN), Maturity Profile



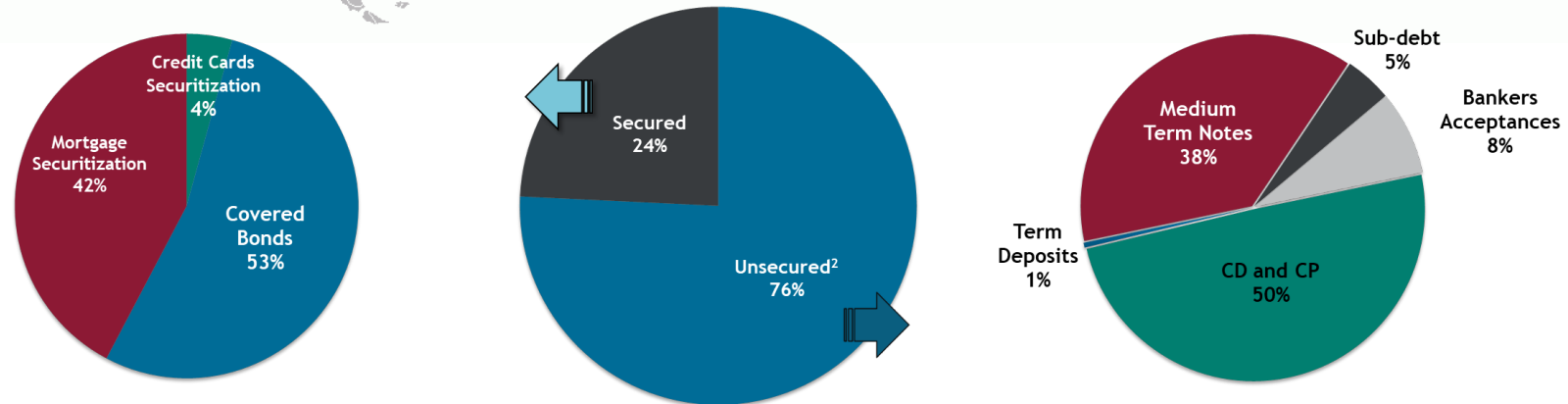
Source: CIBC Q3-2021 Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency¹



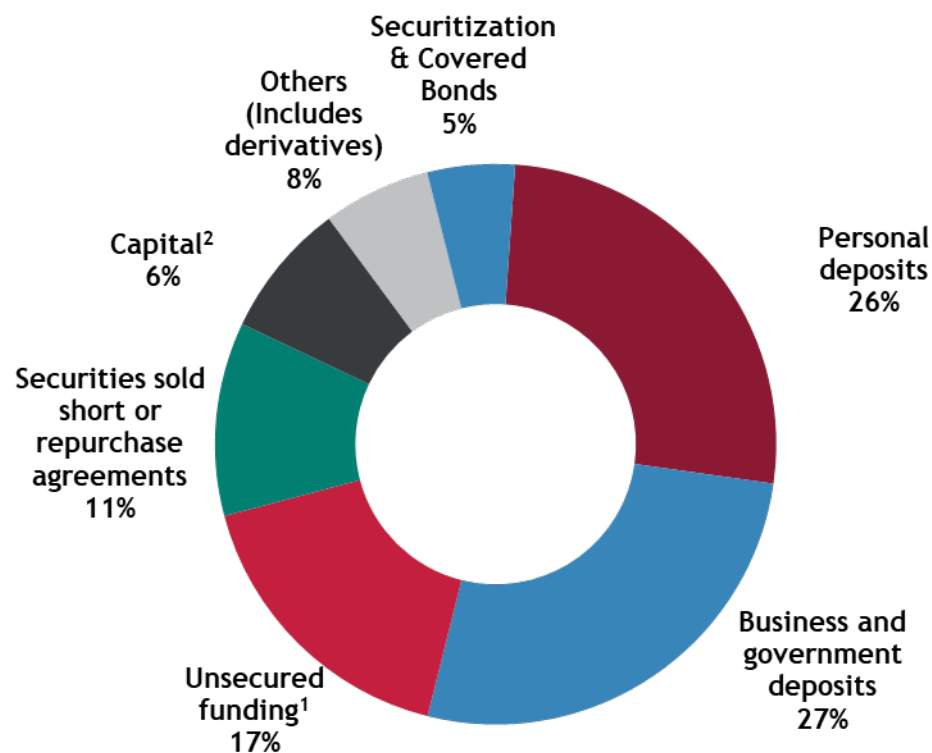
Wholesale Funding By Product^{1,3}



¹ Source: CIBC Q3/21 Report to Shareholders. ² "Unsecured" includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase. ³ Percentages may not add up to 100% due to rounding.

CIBC Funding Composition

Funding Sources - July 2021¹



Source: CIBC Q3-2021 Supplementary Financial Information

Funding Sources	BN
Personal deposits	210.7
Business and government deposits	214.9
Unsecured funding ¹	136.8
Securities sold short or repurchase agreements	90.1
Others (Includes derivatives)	63.1
Capital ²	49.9
Securitization & Covered Bonds	40.6
Total	806.1

Wholesale market, currency ³	BN
USD	90.3
CAD	48.4
Other	28.8
Total	167.5

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

² Capital includes subordinated liabilities

³ Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Q3-2021 Report to Shareholders

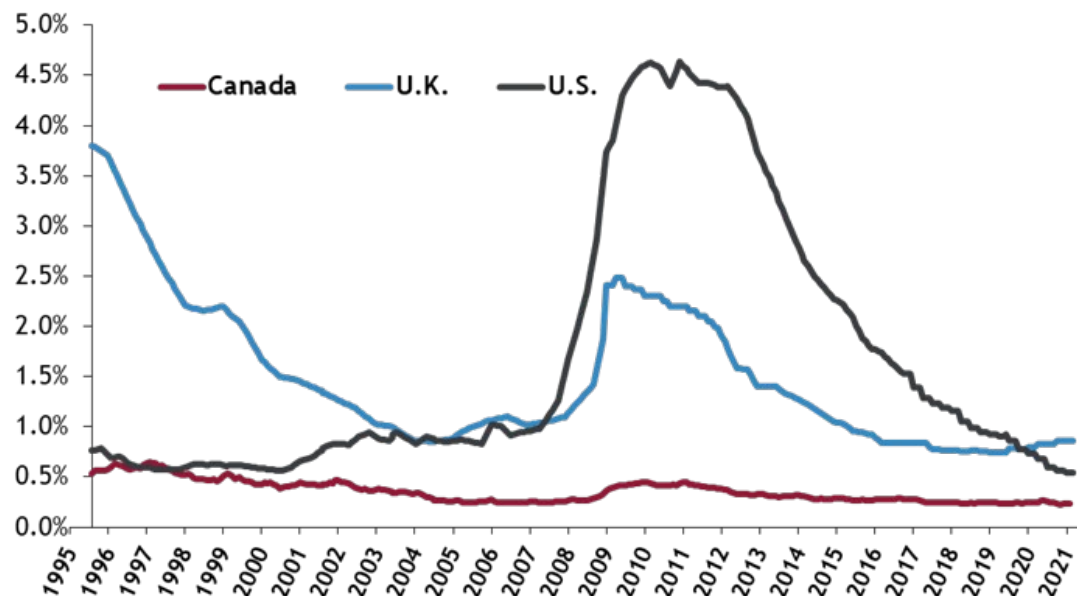
¹ Percentages may not add up to 100% due to rounding.



Canadian Mortgage Market

Mortgage Market Performance and Urbanisation 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

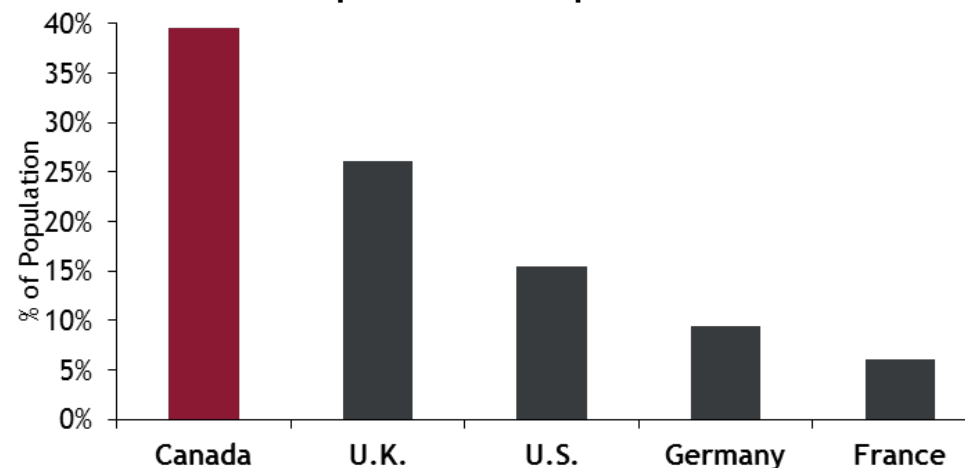
- Almost 40% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

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 0.20% in May 2021¹

¹ Source: Canadian Banker's Association

Population in Top Four Cities

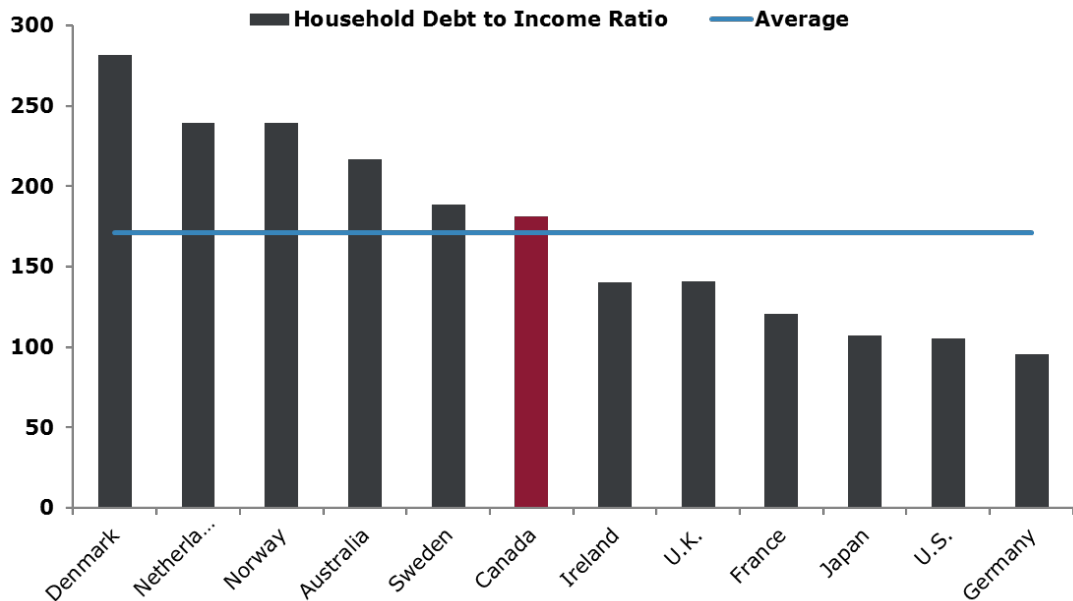


Source: 2014 Census for France, 2016 Census for Canada, 2011 Census for UK, Germany; 2010 Census for US

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

Household Debt to Income Ratio



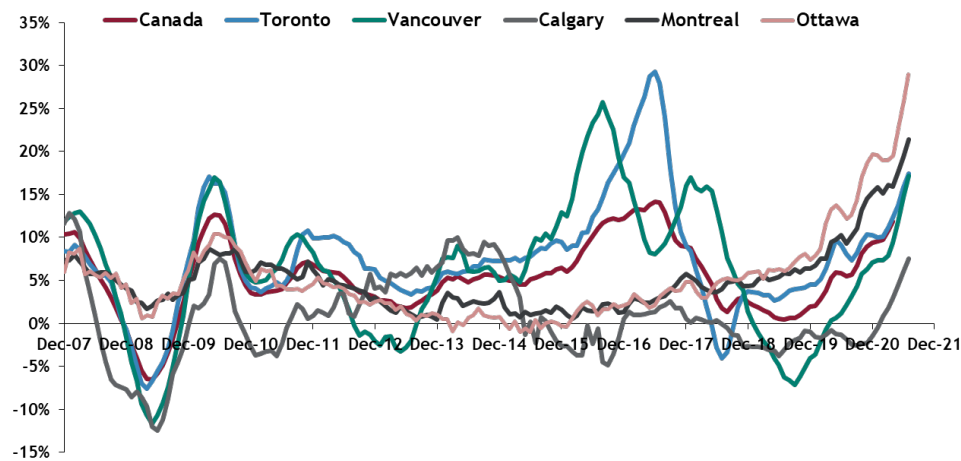
Source: OECD, 2018 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.

Average Home Price

City	CAD	USD Eq. ¹
Canada	662K	528K
Toronto	1054K	841K
Vancouver	1176K	938K
Calgary	448K	357K
Montreal	496K	396K
Ottawa	660K	527K

Source: CREA, July 2021, ¹ 1 USD = 1.2529 CAD

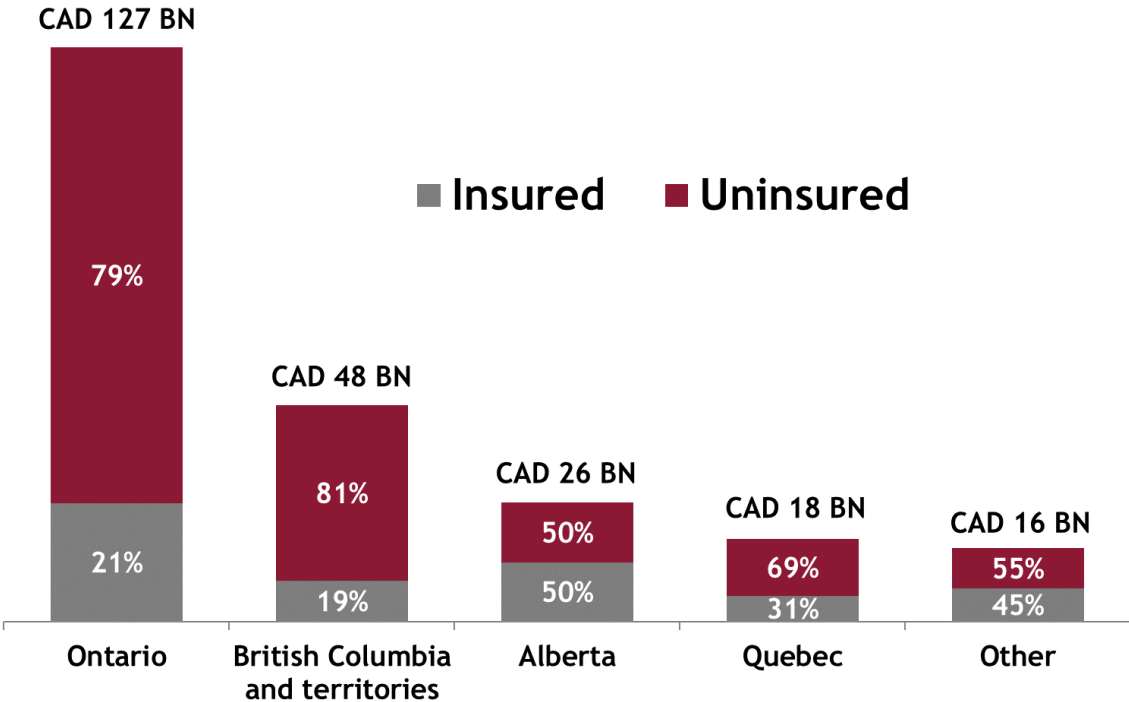
Housing Index Year over Year Change, by City



Source: Bloomberg, Teranet – National Bank House Price Index

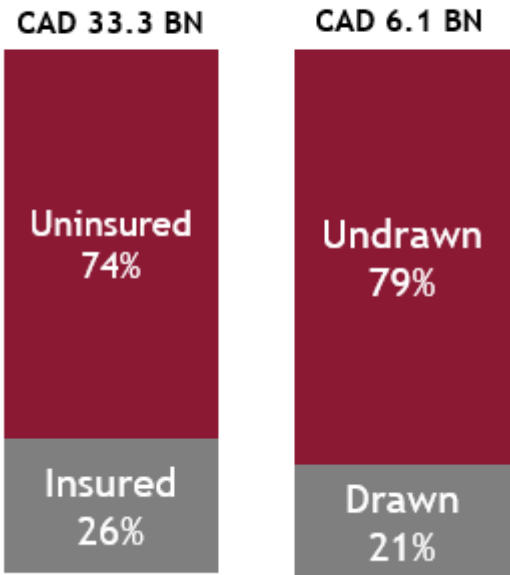
CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 235.7 BN



Condo Exposure: CAD 39.4 BN

Condo Mortgages Condo Developers



- 26% of CIBC's Canadian residential mortgage portfolio is insured, with 65% of insurance being provided by CMHC
- The average loan to value¹ of the uninsured portfolio is 48%
- The condo developer exposure is diversified across 105 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 July 31, 2021 and October 31, 2020 are based on the Forward Sortation Area level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of June 30, 2021 and September 30, 2020, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

Canadian Bail-in Regime Update

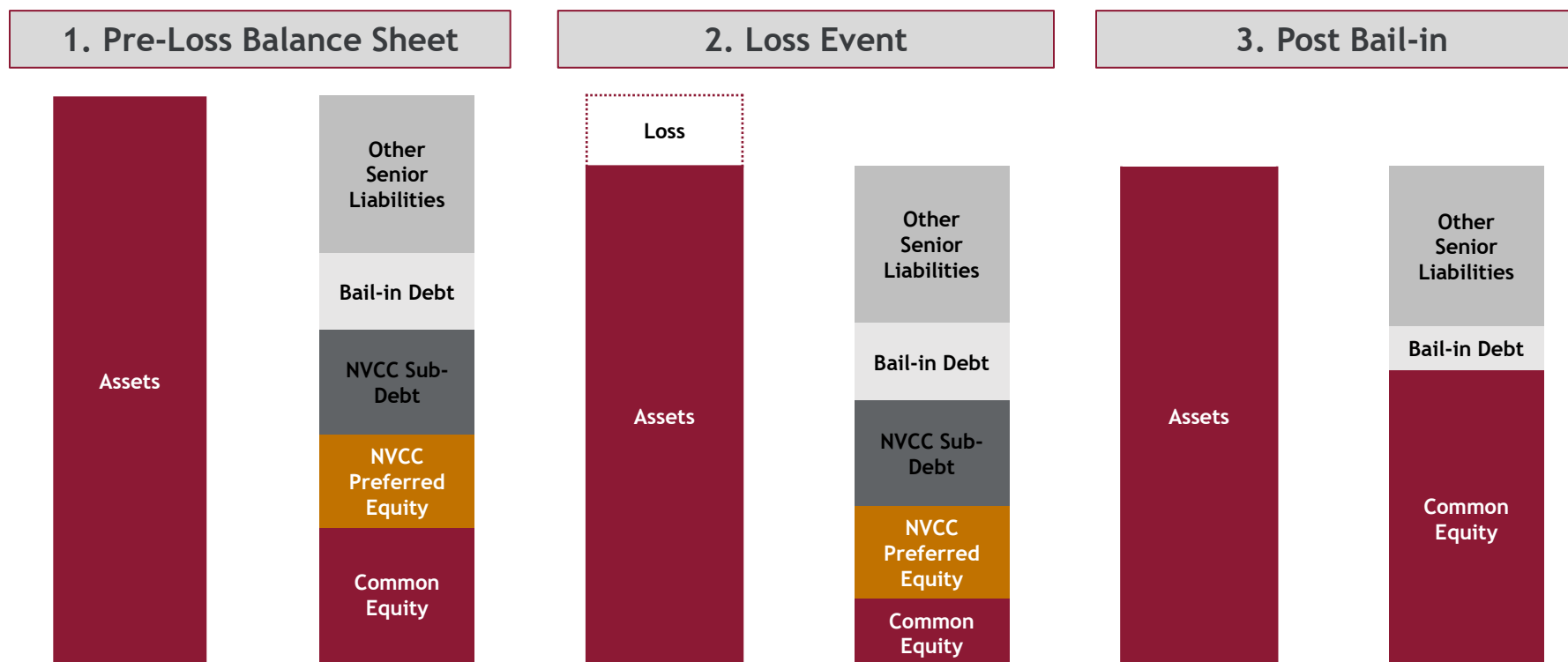


Note: All amounts are in Canadian dollars unless otherwise indicated.

How Bail-In Is Expected To Work

When OSFI deems a bank has ceased to or may be about to cease to continue to be viable, it may trigger temporary takeover of the bank and carry out the bail-in conversion of NVCC capital and bail-in debt to common equity.

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



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

Canadian Bail-in Regime Update

On April 18, 2018, Department of Finance published the bail-in regulations, and OSFI finalized the guidelines on Total Loss Absorbing Capacity (TLAC) and TLAC holdings.

Department of Finance's bank recapitalization (bail-in) conversion regulations

- Provide statutory powers to CDIC (through Governor in Council) to enact the bail-in regime including the ability to convert specified eligible shares and liabilities of D-SIBs into common shares in the event such bank becomes non-viable
- Bail-in eligible liabilities include tradable (with CUSIP/ISIN), unsecured debt with original maturity of over 400 days
- Excluded liabilities are covered bonds, consumer deposits, secured liabilities, derivatives, and structured notes¹
- Effective on September 23, 2018

OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
 - $\text{TLAC ratio} = \text{TLAC measure} / \text{RWA} > 21.5\%$
 - $\text{TLAC leverage ratio} = \text{TLAC measure} / \text{Leverage exposure} > 6.75\%$
 - TLAC supervisory target ratio set at 22.50% RWA²
 - Effective Fiscal 2022. Public disclosure began in Q1 2019

OSFI's TLAC Holdings

- Our investment in other G-SIBs and other Canadian D-SIB's TLAC instruments are to be deducted from our own tier 2 capital if our aggregate holding, together with investments in capital instruments of other FIs, exceed 10% of our own CET1 capital
- Implementation started in Q1 2019

¹ As referenced in the Bank Recapitalization (Bail-in) Regulations: <http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html> ² Decreased to 22.50% on March 13, 2020 upon decrease of Domestic Stability Buffer to 1.00% (buffer will not increase for at least 18 months).

Canadian Bail-in Regime - Comparison to Other Jurisdictions

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

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

The Canadian framework differs from other jurisdictions on several points:

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



Sustainability

We Are Committed to ESG Principles throughout Our Organization



CLIENT FOCUS

- Purpose-led culture with deep **client relationships**
- Leveraging client feedback to **improve products, services and processes** to make banking with CIBC radically simple
- Continuously investing in cybersecurity to **protect personal and confidential information**
- **Ranked #1** by J.D. Power for **best mobile banking app in Canada**.



CLIMATE CHANGE

- CIBC announced our **net zero ambition by 2050** achieved through:
 - **Leading our clients** with financing and advisory services and investments in innovation
 - **Refining our own operations** to achieve carbon neutrality by 2024, including 100% of our electricity from renewable sources
 - **Encouraging consumer behaviours** by **providing** education, resources and advice on our new Climate Ambition Hub coming soon to our website



STAKEHOLDER INCLUSION

- CIBC ranked **#1 in Canada** for gender equality and **19th globally** in Equileap's annual Gender Equality Global Report & Ranking
- **A woman chairs CIBC's Board of Directors** for the first time in CIBC's 153-year history and **50% of the board members are women**
- Bloomberg ranked CIBC one of **best organizations for gender equality** globally for the sixth year in a row
- **23,000 members** in 10 People Networks



CULTURE

- CIBC was once again, named one of **Canada's Top 100 Employers**, our ninth consecutive year with that honour
- **Empowering employees** with increased accountability
- **Best-in-class employee engagement score** - 11 points above Willis Towers Watson Global Financial Services norm
- Creating a **modern, connected and inclusive workplace**, evident by transformed retail network and design of new global HQ³



BUILDING COMMUNITY

- Launched **Black Entrepreneurship Loan Fund** to help Black-led businesses across Canada recover from the pandemic
- **CIBC team members and retirees volunteered more than 109,000 hours** in communities across North America in 2020
- Donated **\$75M+ in corporate and employee giving** to community organizations in 2020
- Named one of the **Best 50 Corporate Citizens** in Canada for 2021 by Corporate Knights



GOVERNANCE

- Good governance is the **foundation for creating long-term value** and is embedded across our organization
- **100% employee completion rate** for ethical training on our Code of Conduct
- **Nine out of our 14 Board members** identify corporate responsibility for environmental and social matters as a key area of expertise and experience



100% of electricity
sourced from renewable
energy by 2024



Provide education, resources
and advice on our new Climate
Ambition Hub



Set interim targets to reduce
financed emissions - reporting on
key sectors to begin in F2022



Sustainable Finance goal
doubled to \$300 billion
by 2030



Built trading platform for
carbon offsets with launch of
Project Carbon

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



Environmental



Social



Governance









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



Our Commitment to ESG



Rating Provider	Rating ¹
	2020 Climate Change Score: A- (from B in 2019)
	2020 ESG Rating: AA Scale of CCC to AAA (best)
	2021 ESG Risk Rating: 18.3 (low risk); equivalent to 13 th percentile among banks (from 17 th percentile in 2020; 1 st percentile = lowest risk)
	QualityScore: Environment = 1; Social = 1; Governance = 1 (scale of 1 to 10; 1 = low risk) Corporate Rating: C-; Industry Leaders = C+; Industry Average = D
	2021 ESG Rating: 4.1 (scale of 1 to 10); equivalent to 83 rd percentile (100 th percentile = best) CIBC's rating exceeds FTSE Russell's Subsector (banks) and Industry (financials) averages
	2021 ESG Score: 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.



Long-Term Targets

Long-term Targets for Key Performance Measures



> Regulatory Minimum

CET1 Ratio

Positive

Operating Leverage

Through the Cycle Targets

Annual EPS Growth

5% - 10%

Return on Equity

15%+

Dividend Payout Ratio

40% - 50%

WELL POSITIONED TO DELIVER ON OUR LONG-TERM GOALS

01

Transforming Our Bank

*Continuous improvement
mindset for a sustainable
future*



02

Long-term Profitable Growth Strategy

*Maintaining a client-
focused strategy to drive
sustainable earnings
growth*



03

Maintaining Strong Financial Performance

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



CREATING VALUE FOR OUR STAKEHOLDERS EVERYDAY

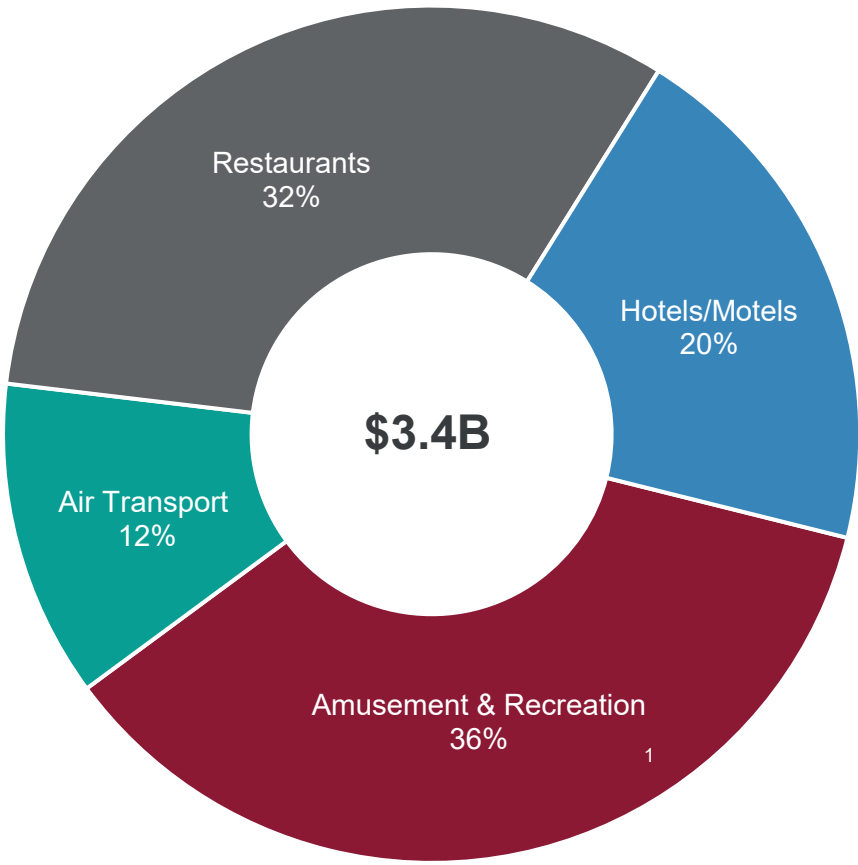


Appendix

Exposure to vulnerable sectors represents 2% of our lending portfolio

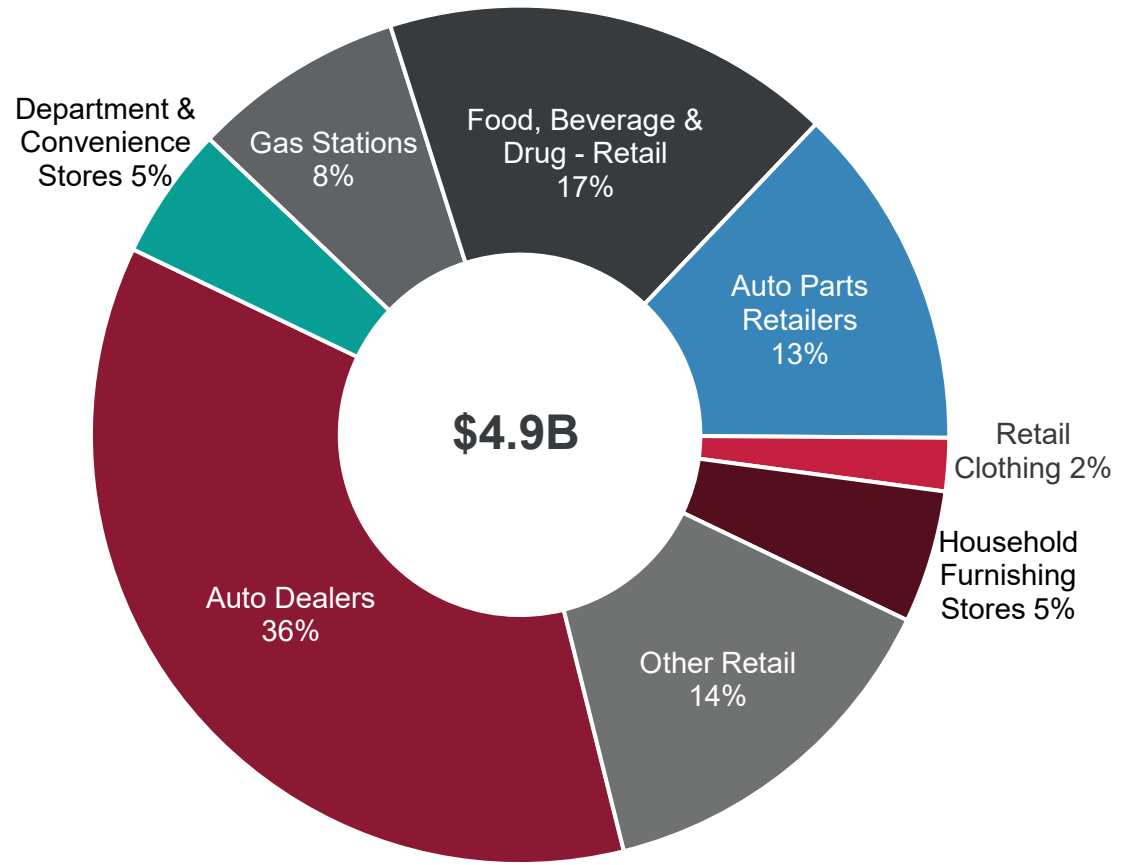


Leisure & Entertainment Loans Outstanding



- 28% of drawn loans investment grade³
- The U.S. comprises 20% of drawn exposure

Retailer Loans Outstanding



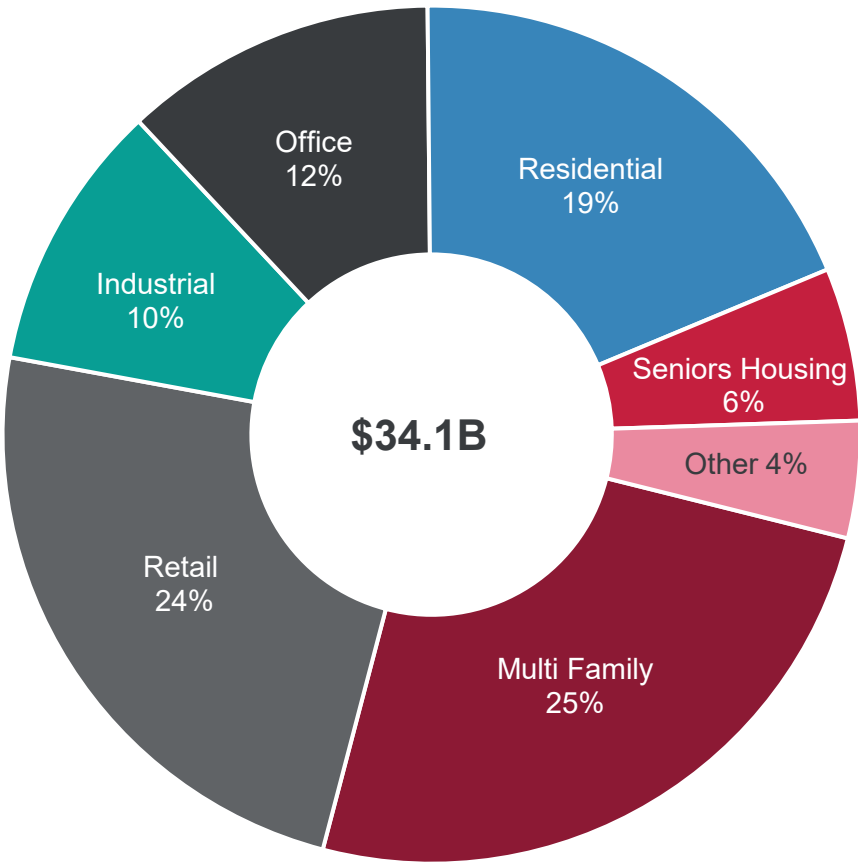
- 56% of drawn loans investment grade³
- The U.S. comprises 4% of drawn exposure

¹ Includes amusement services, gambling operations, sports clubs, horse racing, movie theaters, ski facilities, golf courses, etc. ² Certain amounts by sector have been revised from those previously presented to align with our revised sector definition, or to better match the borrowers' risk profiles with the relevant sectors. ³ Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Commercial Real Estate Exposure Remains Diversified

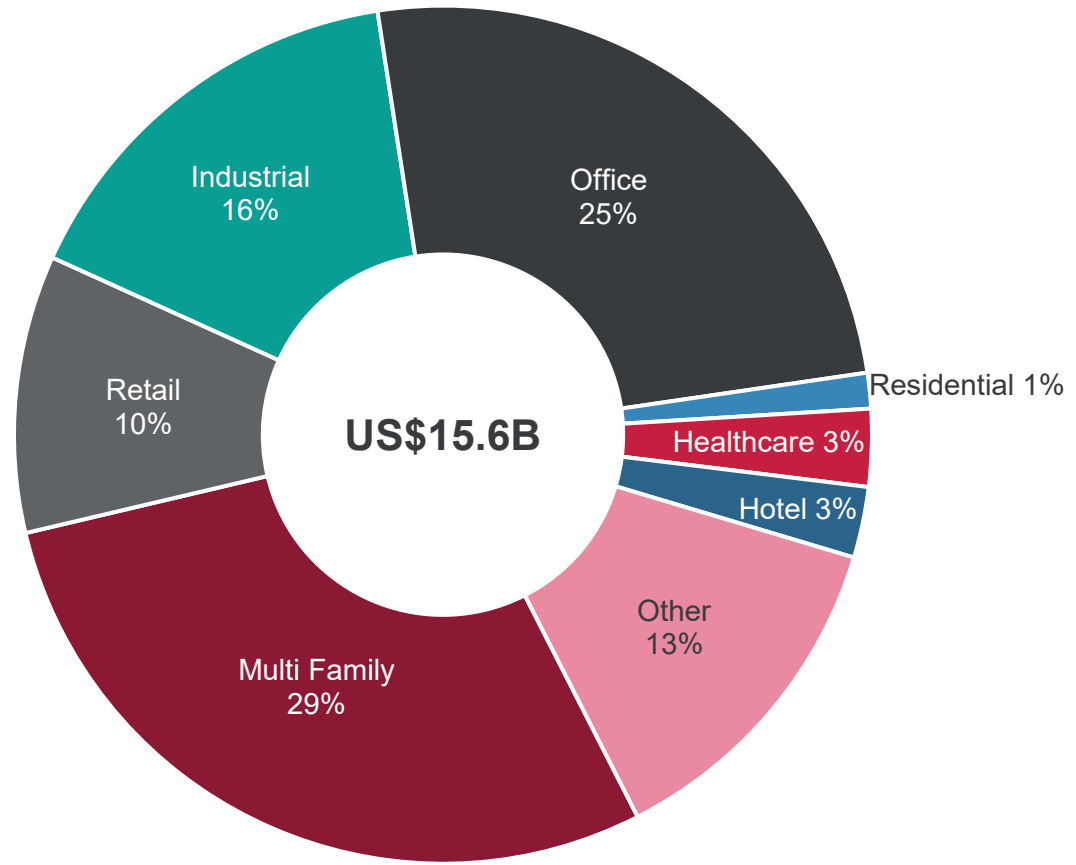


Canadian Commercial Real Estate Exposure by Sector¹



• 70% of drawn loans investment grade³

U.S. Commercial Real Estate Exposure by Sector²



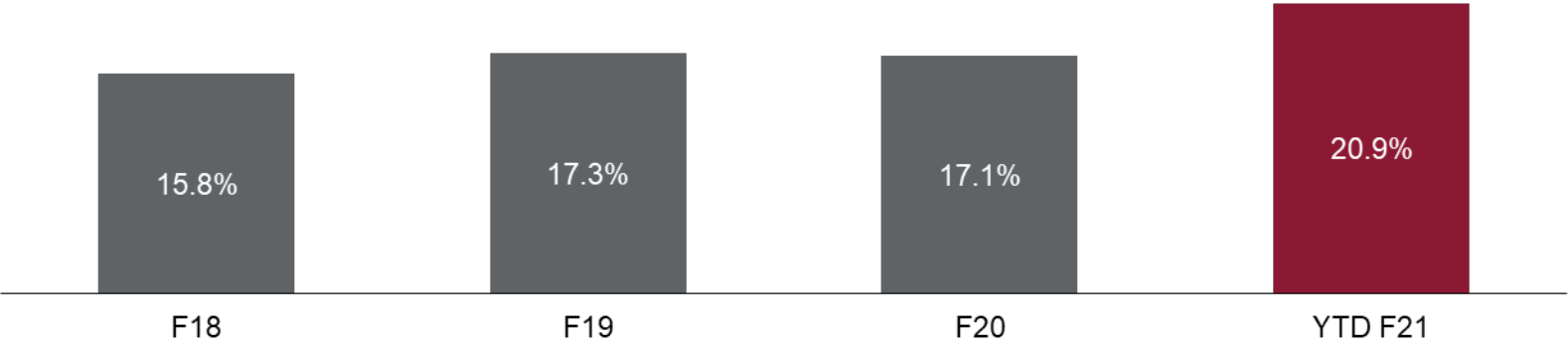
• 32% of drawn loans investment grade³

¹ Includes \$3.4B in Multi Family that is included in residential mortgages in the Supplementary Financial Information package. ² Includes US\$1.7B 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.

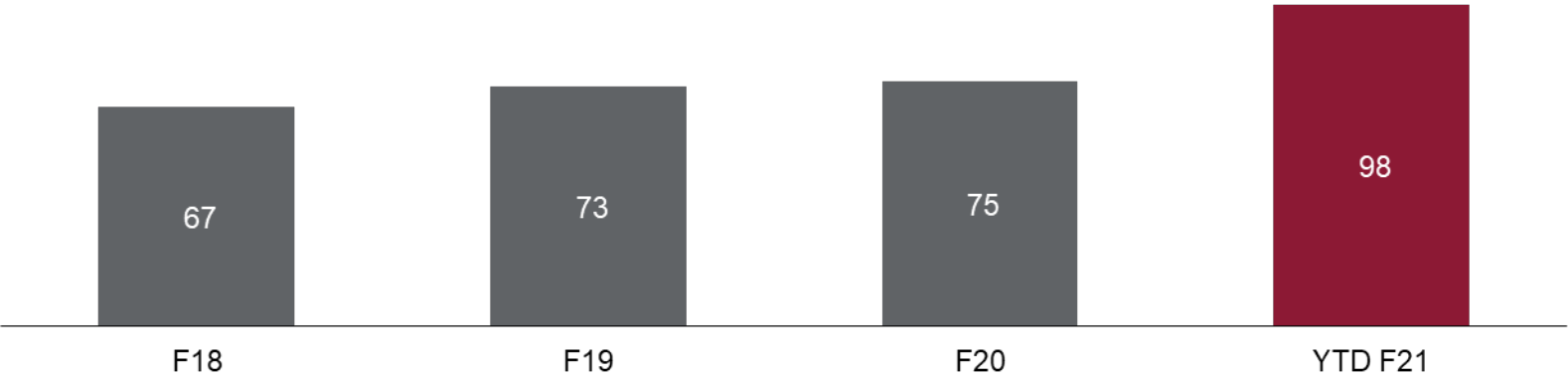
Improved Diversification - Growth in the U.S. Region



U.S. Region Earnings Contribution – Adjusted¹



U.S. Region AUA (US\$B)²



¹ Adjusted results are non-GAAP financial measures. See slide 69 for further details. ² Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

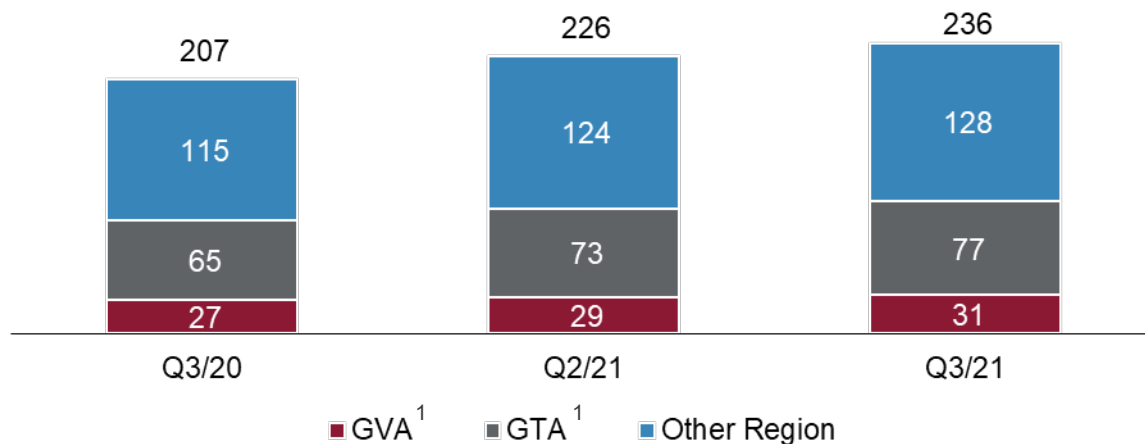
Canadian Real Estate Secured Personal Lending



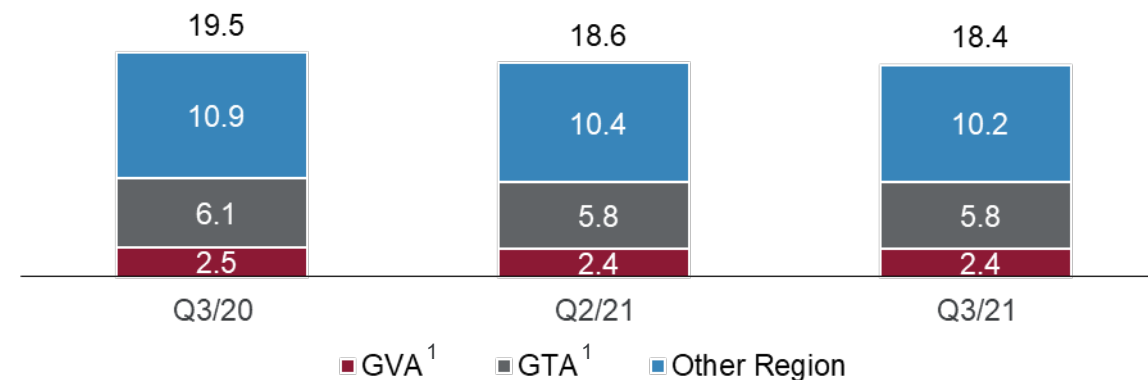
90+ Days Delinquency Rates	Q3/20	Q2/21	Q3/21
Total Mortgages	0.36%	0.25%	0.19%
Uninsured Mortgages	0.34%	0.23%	0.15%
Uninsured Mortgages in GVA ¹	0.23%	0.24%	0.15%
Uninsured Mortgages in GTA ¹	0.26%	0.16%	0.10%
Uninsured Mortgages in Oil Provinces ²	0.80%	0.63%	0.51%

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

Mortgage Balances (\$B; spot)



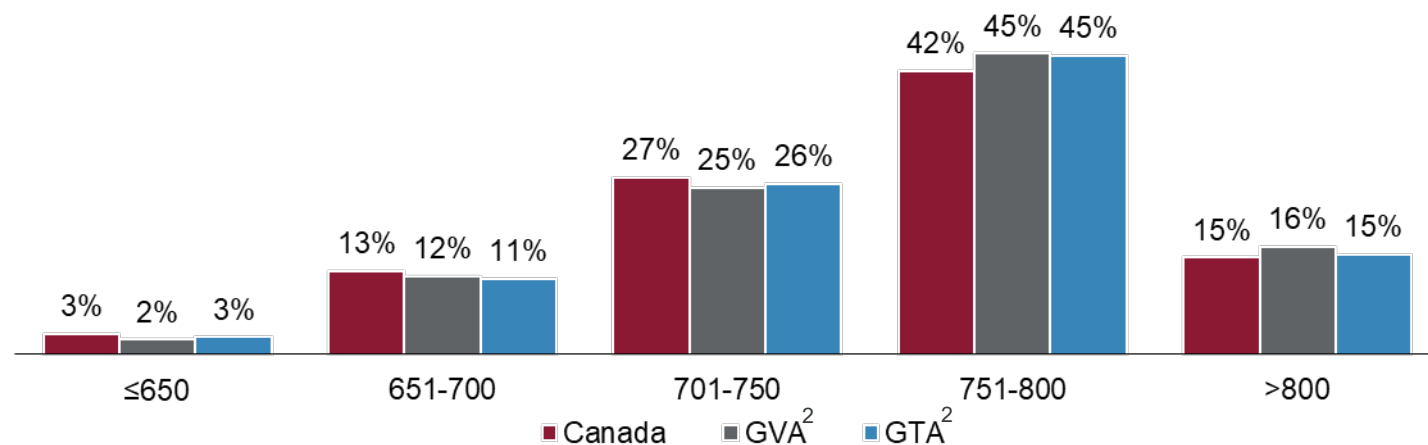
HELOC Balances (\$B; spot)



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

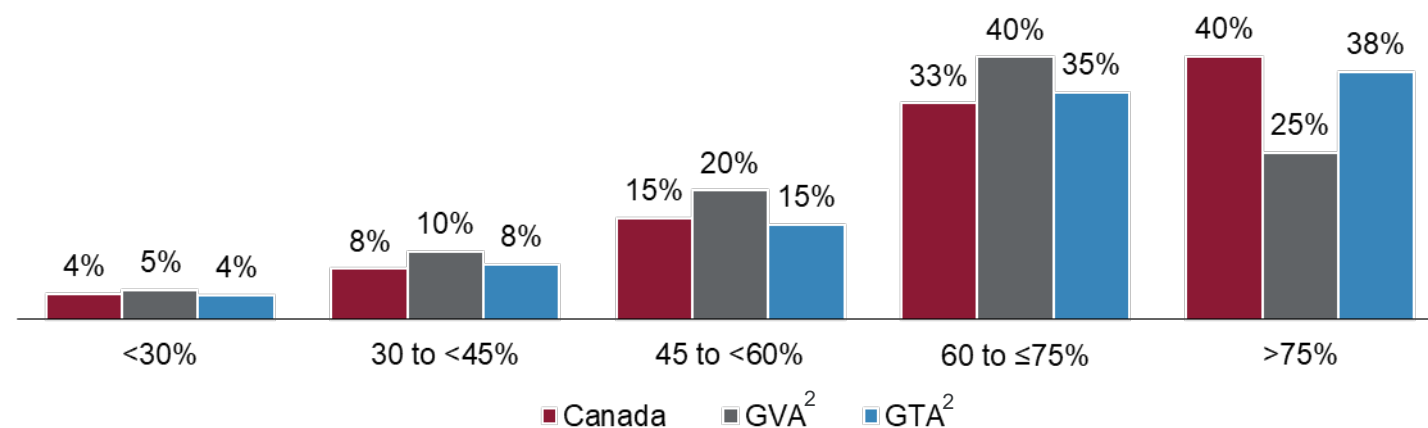
Canadian Uninsured Residential Mortgages – Q3/21 Originations

Beacon Distribution



- Originations of \$23B in Q3/21
- Average LTV¹ in Canada: 64%
 - GVA²: 59%
 - GTA²: 63%

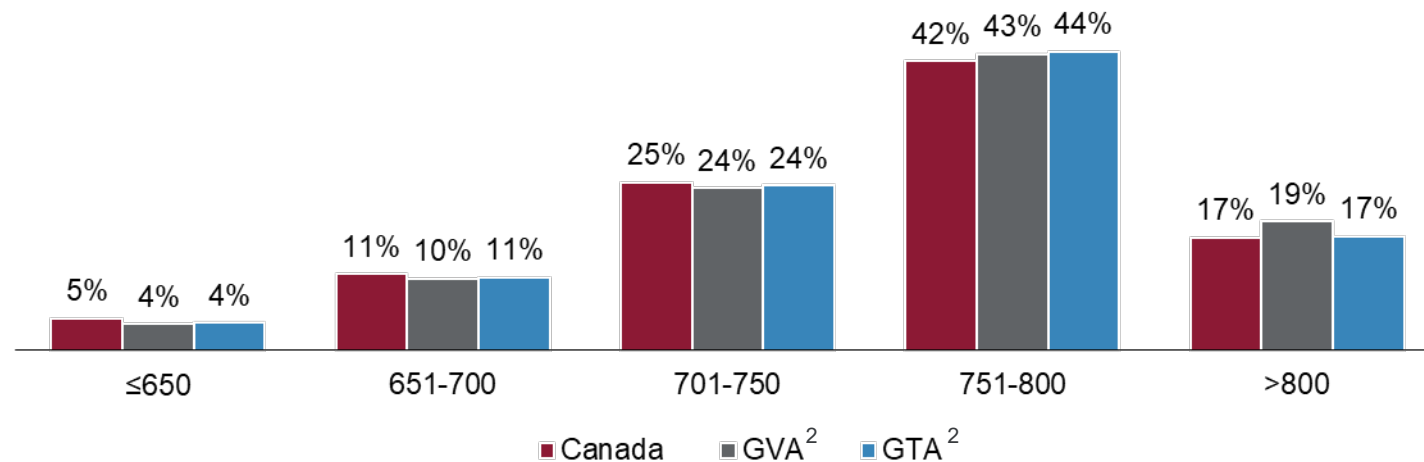
Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 26 of the Quarterly Report to Shareholders for further details. ² GVA and GTA definitions based on regional mappings from Teranet.

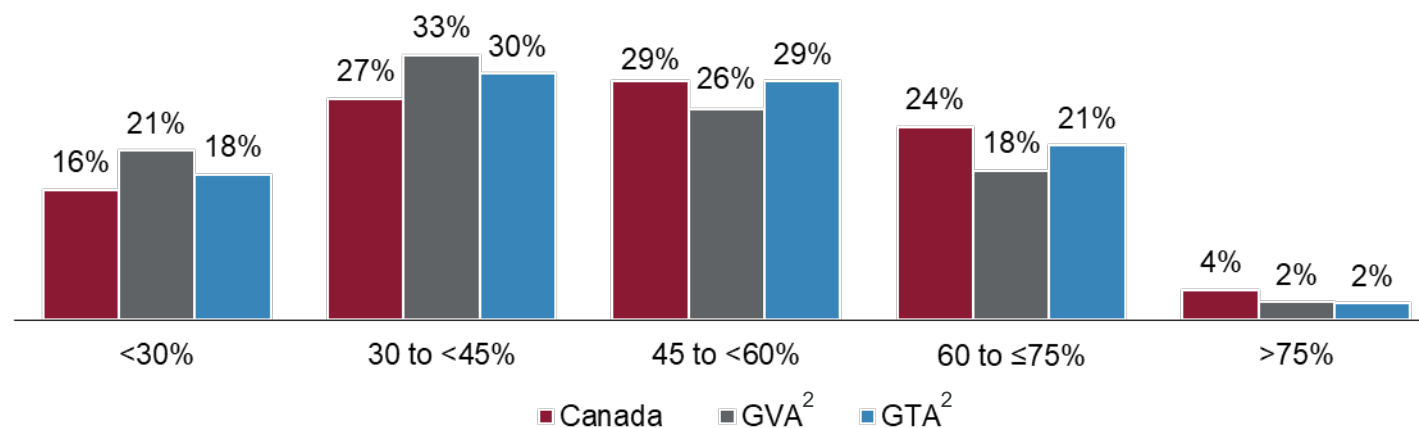
Canadian Uninsured Residential Mortgages

Beacon Distribution



- Better current Beacon and LTV¹ distributions in GVA² and GTA² than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 48%
 - GVA²: 44%
 - GTA²: 46%

Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 26 of the Quarterly Report to Shareholders for further details. ² GVA and GTA definitions based on regional mappings from Teranet.

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

Forward-Looking Information Variables	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period
As at July 31, 2021	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	5.1%	2.3%	6.4%	3.1%	4.0%	1.8%
US GDP YoY Growth	5.5%	2.4%	6.9%	3.7%	3.3%	1.4%
Canadian Unemployment Rate	6.8%	6.1%	6.4%	5.6%	7.4%	6.8%
US Unemployment Rate	4.6%	3.9%	4.0%	3.5%	6.1%	5.1%
Canadian Housing Price Index Growth	7.9%	4.1%	12.2%	9.8%	3.0%	(2.6)%
S&P 500 Index Growth Rate	9.8%	4.1%	14.8%	8.4%	2.0%	(2.3)%
West Texas Intermediate Oil Price (US\$)	\$65	\$64	\$71	\$76	\$49	\$50
Forward-Looking Information Variables	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period
As at April 30, 2021	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	5.3%	2.5%	7.0%	3.3%	3.4%	1.7%
US GDP YoY Growth	5.6%	2.8%	7.2%	3.9%	2.2%	1.0%
Canadian Unemployment Rate	7.2%	6.1%	6.7%	5.4%	8.4%	7.0%
US Unemployment Rate	4.9%	4.0%	4.4%	3.3%	7.1%	6.3%
Canadian Housing Price Index Growth	4.7%	4.0%	8.5%	5.6%	(2.8)%	1.4%
S&P 500 Index Growth Rate	5.0%	5.0%	10.7%	8.8%	(7.2)%	(5.8)%
West Texas Intermediate Oil Price (US\$)	\$59	\$61	\$70	\$75	\$46	\$48

¹ See page 58 of the Q3/21 Quarterly Report for further details.

Q3 2021 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Increase in legal provisions	85	63	0.14	Corporate & Other
Amortization of acquisition-related intangible assets	20	15	0.03	U.S. Commercial Banking & Wealth Management Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	105	78	0.17	

Non-GAAP Financial Measures



We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP (IFRS), while other measures do not have a standardized meaning under GAAP, and accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP measures useful in understanding how management views underlying business performance.

Adjusted results are non-GAAP financial measures that do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted results remove items of note from reported results. For further details on items of note, see slide 68 of this presentation.

For additional information about our non-GAAP measures see pages 1 to 3 of the Q3/21 Supplementary Financial Information package and pages 16 and 17 of the 2020 Annual Report available on www.cibc.com.

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