CIBC Fixed Income Investor Presentation

Q3-2022

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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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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 Investor Presentation, 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 our Q3/22 Report to Shareholders 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 our Q3/22 Report to Shareholders, 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 Investor Presentation 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	**Outperformed most G7 economies as measured by long term GDP growth rate during 2000-2020[1]** • 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 2020[2]
CIBC	**Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 11.8%, 13.2% and 15.3% respectively, as of July 31, 2022[3]** • Deposit/Counterparty/Legacy Senior[4] Aa2/A+/AA/AA (Moody's/S&P/Fitch/DBRS) • Senior[5] A2/A-/AA-/AA (low) (Moody's/S&P/Fitch/DBRS)
Secured	**CAD 60 billion Legislative Covered Bond Programme (Luxembourg)** • AAA-rated (or equivalent) from minimum two rating agencies • Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80%
	CAD 8 billion Credit Card ABS Programme (CARDS II Trust) • Issuance in CAD and USD (Reg S/144A) • AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)
Senior	**International Debt Programmes** • 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
	Domestic Debt Programmes • 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 Q3, 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

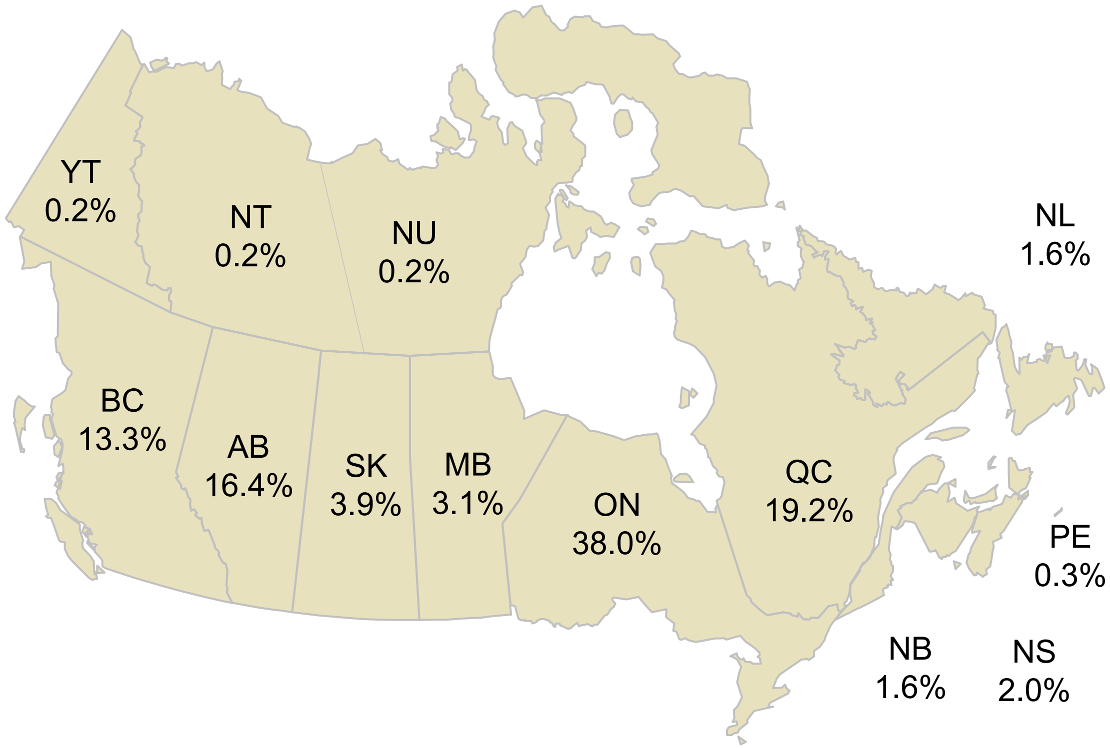
CIBC

Canadian Economy & Consumer Profile

Canada

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

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



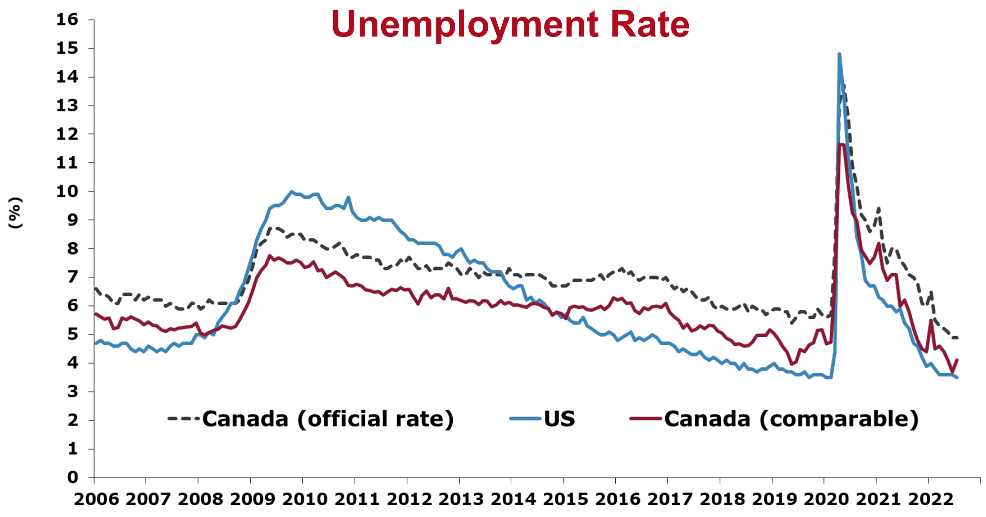
1 Percentages may not add up to 100% due to rounding

Canada: Key Facts	
Population[2]	38.7 MM
GDP (market prices)[3]	CAD 2,812 BN
GDP per capita[3]	CAD 72,758
Labour Force[4]	20.6 MM
Provinces/Territories	10 / 3
Legal System	Based on English common law, excluding Quebec which is based on civil law
2021 Transparency International CPI	13th
2020 Forbes annual Best Countries Survey	Ranked No. 6
Economist Intelligence Unit (2021-2025)	Best business environment: ranked 1st among G7; 2nd - globally[5]
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	• Moody's Aaa • S&P AAA • Fitch AA+ • DBRS AAA

1 Statistics Canada annual data (2021)
2 Statistics Canada (Q2 2022)
3 Statistics Canada (Q2 2022, annualized)
4 Seasonally adjusted. Statistics Canada (July 2022)
5 Economist Intelligence Unit (2021-2025)

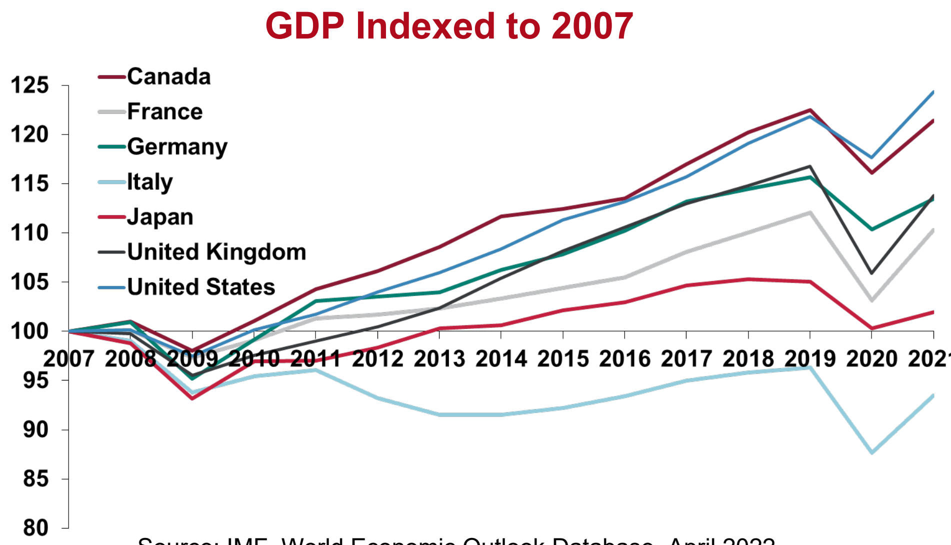
CIBC

Canadian Economy Selected Indicators

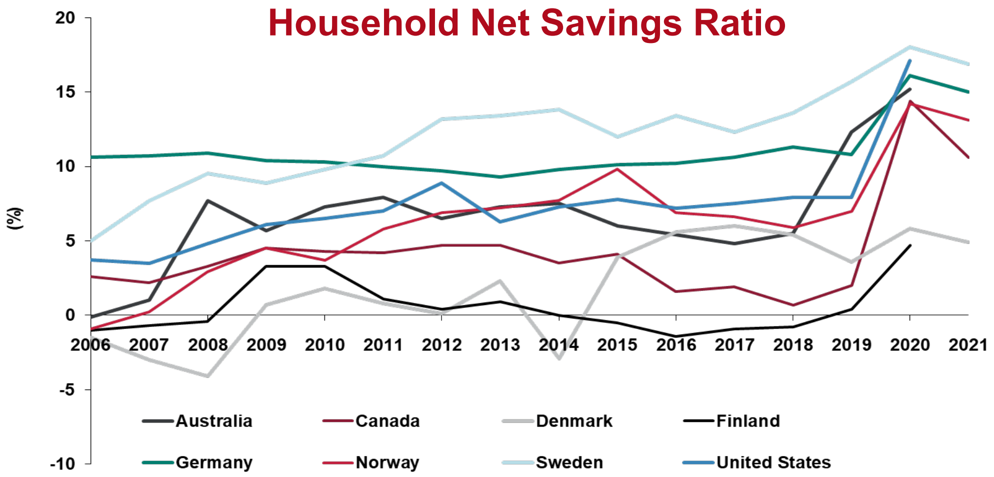


Source: Statistics Canada; U.S. Bureau of Labor Statistics, July 2022

- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate[1]
- As measured by GDP indexed to 2007, the Canadian economy has outperformed 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, April 2022



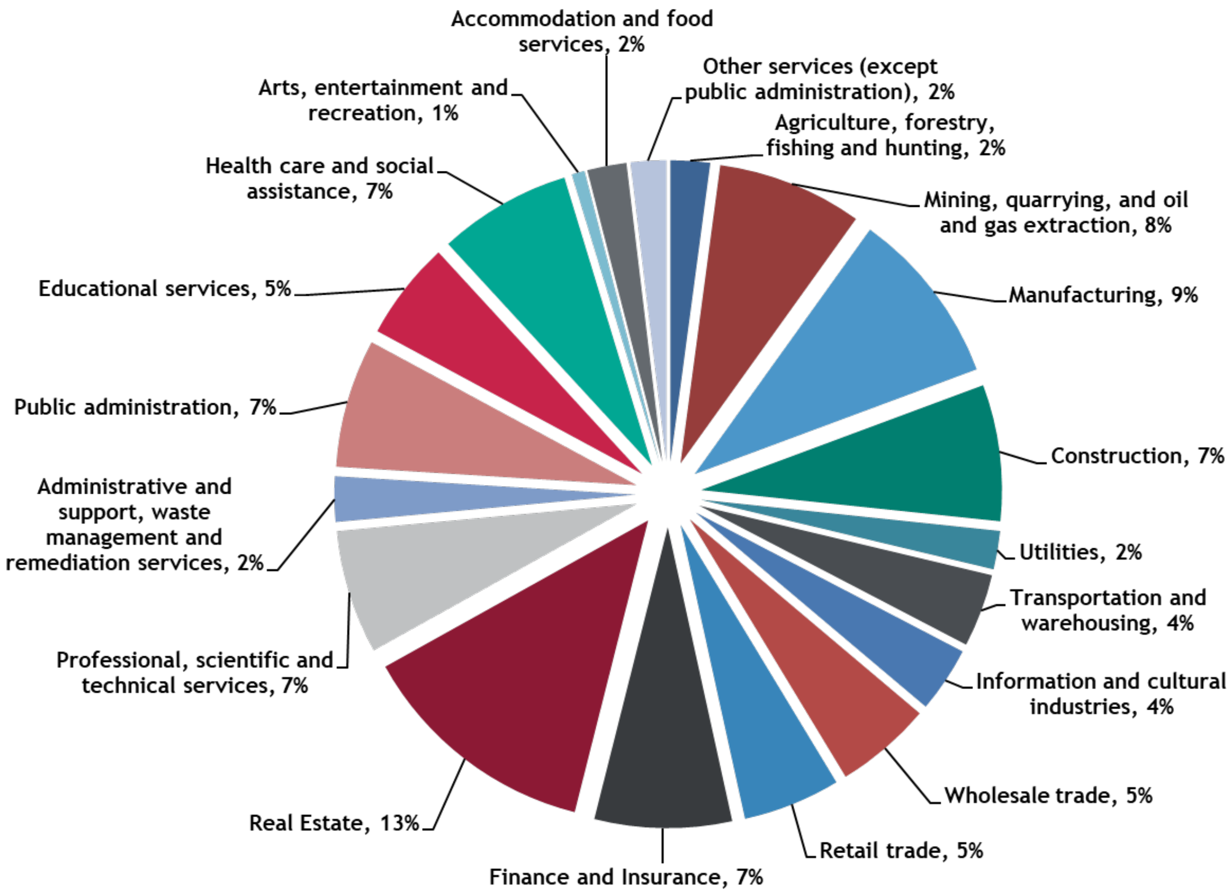
Source: OECD, 2021 or latest available

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

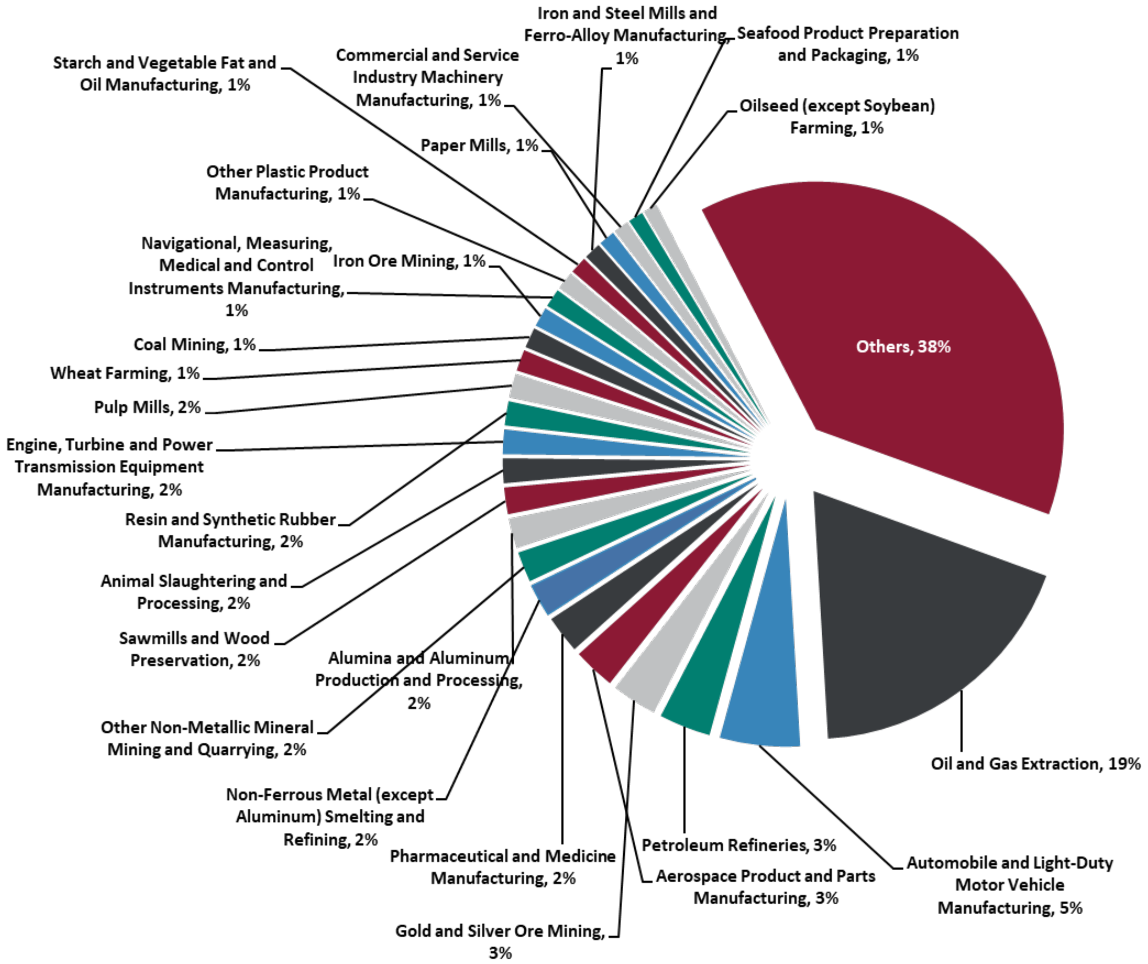
Canada GDP and Exports

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

Monthly GDP (June 2022)[1]



Exports: Top 25 Industries (2021)[1]

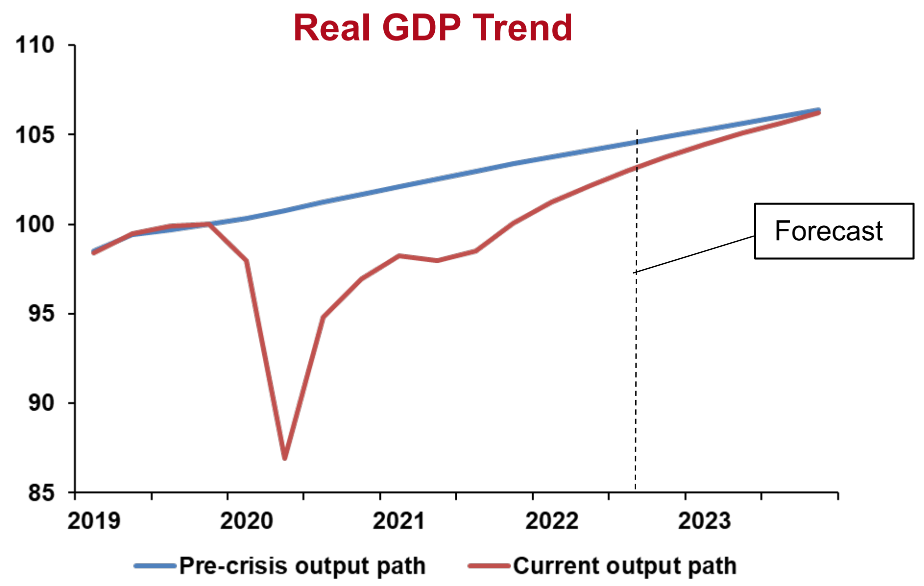


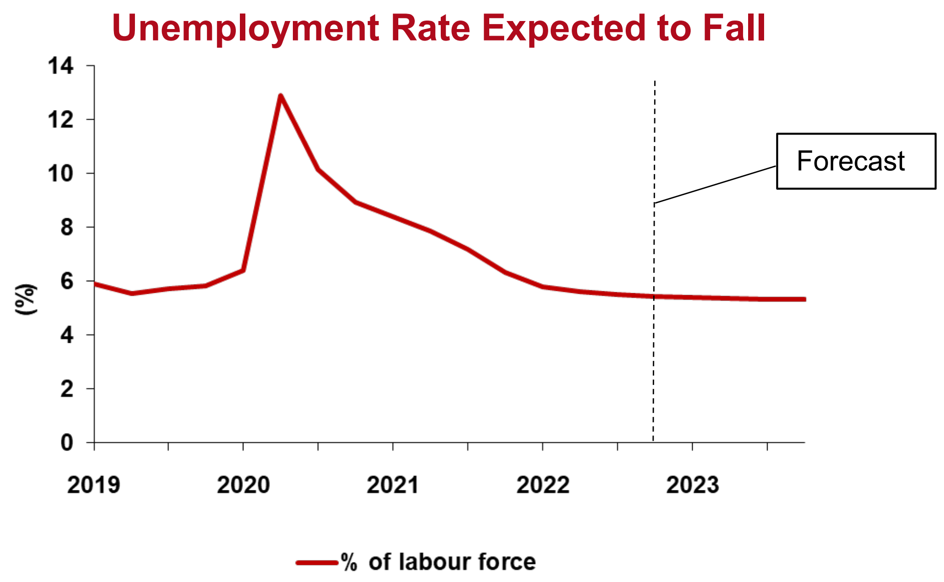
Source: Statistics Canada

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

Canada's Economic Outlook Post COVID

- Real GDP unchanged in May after a slight increase of 0.3% in April 2022; expected to grow by 3.8% in 2022 and 2.6% in 2023
- Residential construction has remained over 11% above pre-pandemic levels
- Activity in several client-facing industries continued to increase in May 2022 - food services and similar establishments posted their fourth straight monthly increase with activity exceeding pre-pandemic levels for a second straight month
- Unemployment rate of core-aged workers (people aged 25-54) of 4.0% which is the lowest on record – total unemployment is forecasted to fall further by the end of 2022 and 2023





Source: Statistics Canada, Canadian Economic Dashboard and COVID-19 Monthly update – August 2022, OECD Economic Outlook Volume 2022 Issue 1

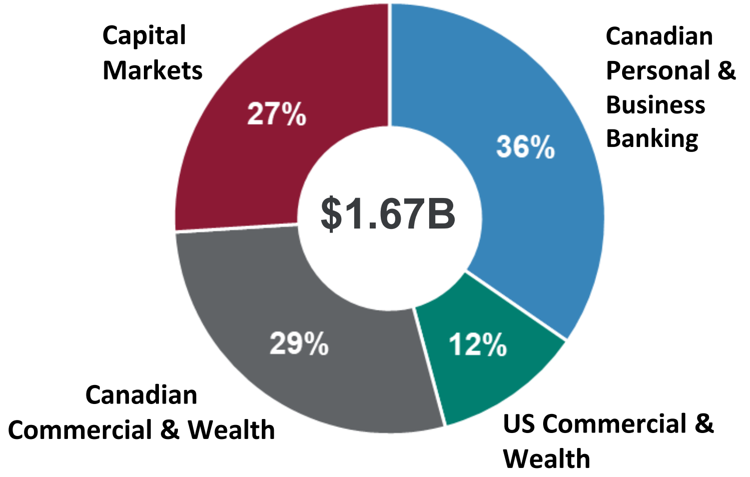
CIBC Overview

A leading Canadian financial institution[1]

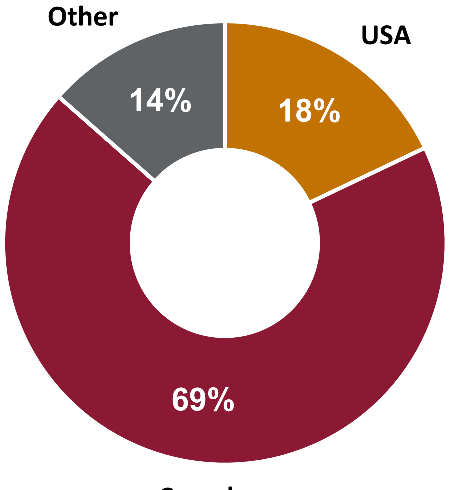
1867	**13MM**	**50K**	**$5.1B**	**15.3%**	**45.5%**	**11.8%**
FOUNDED	CLIENTS[2]	EMPLOYEES[2,3]	NET-INCOME[4] (YTD)	ROE[4,5] (YTD)	TSR[6] (3-YR)	CET1 RATIO[7] (as at Q3/22)

DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit[2,8]



Net Income Contribution by Region[2]



STRONG CREDIT RATINGS

Agency	Rating[9]
Moody's	**Aa2 (Senior[10], A2), Stable**
S&P	**A+ (Senior[10], A-), Stable**
Fitch	**AA (Senior[10], AA-), Stable**
DBRS	**AA (Senior[10], AA(low)), Stable**

1. All results are on a Reported basis and in Canadian dollars unless otherwise indicated. 2. Quarter ended as of 7/31/2022 3. Global regular head count for CIBC. This excludes FCIB, temporary employees and contingent workers. 4. 9 months ended as of 7/31/2022. 5. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 49 of the Q3/22 Management's discussion and analysis (MD&A), available on SEDAR at www.sedar.com . 6. The 3-year TSR is the total return for the 3 years from July 31, 2019 to July 31, 2022. 7. Calculated pursuant to Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline, which is based on Basel Committee on Banking Supervision (BCBS) standards. 8. Corporate & Other not shown and as a result will not add to 100%. 9. Moody's Long-Term Deposit and Counterparty Risk Assessment Rating; S&P issuer Credit Rating; Fitch Long-Term Deposit Rating and Derivative Counterparty Rating; DBRS Long-Term Issuer Rating as at Q3/22. 10. Subject to conversion under the bank recapitalization "bail-in" regime

CIBC

Consistent execution of our strategy delivering for our clients and driving growth

Focusing on **high-growth, high-touch client** segments

- **CIBC GoalPlanner**, our comprehensive financial planning platform, driving improved mutual fund net flow and client experience scores
- Continued **investment in our travel and non-travel cards** to further enhance our offer and provide flexibility to our clients
- 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 first-ever Canadian Depositary Receipts**, in partnership with NEO Exchange and CIBC Mellon, allowing Canadians to invest in global companies through fractional share ownership with a built-in notional currency hedge

Elevating the client experience in an increasingly digital world

- Collaboration with Willful, offering clients a **simple and cost-effective way to create a will online**
- Partnership with MX, allowing clients to share financial data, securely, with third-party fintech applications
- Interac e-Transfer® feature allows clients to **set up recurring and future-dated e-Transfer** payments
- AI-based **Virtual Assistant**, helping clients with their banking transactions and answer questions
- Digital ID Verification, offering **fast, easy and secure digital onboarding** for new CIBC clients
- Instant digital card replacement, available to most clients holding a CIBC personal or business credit card

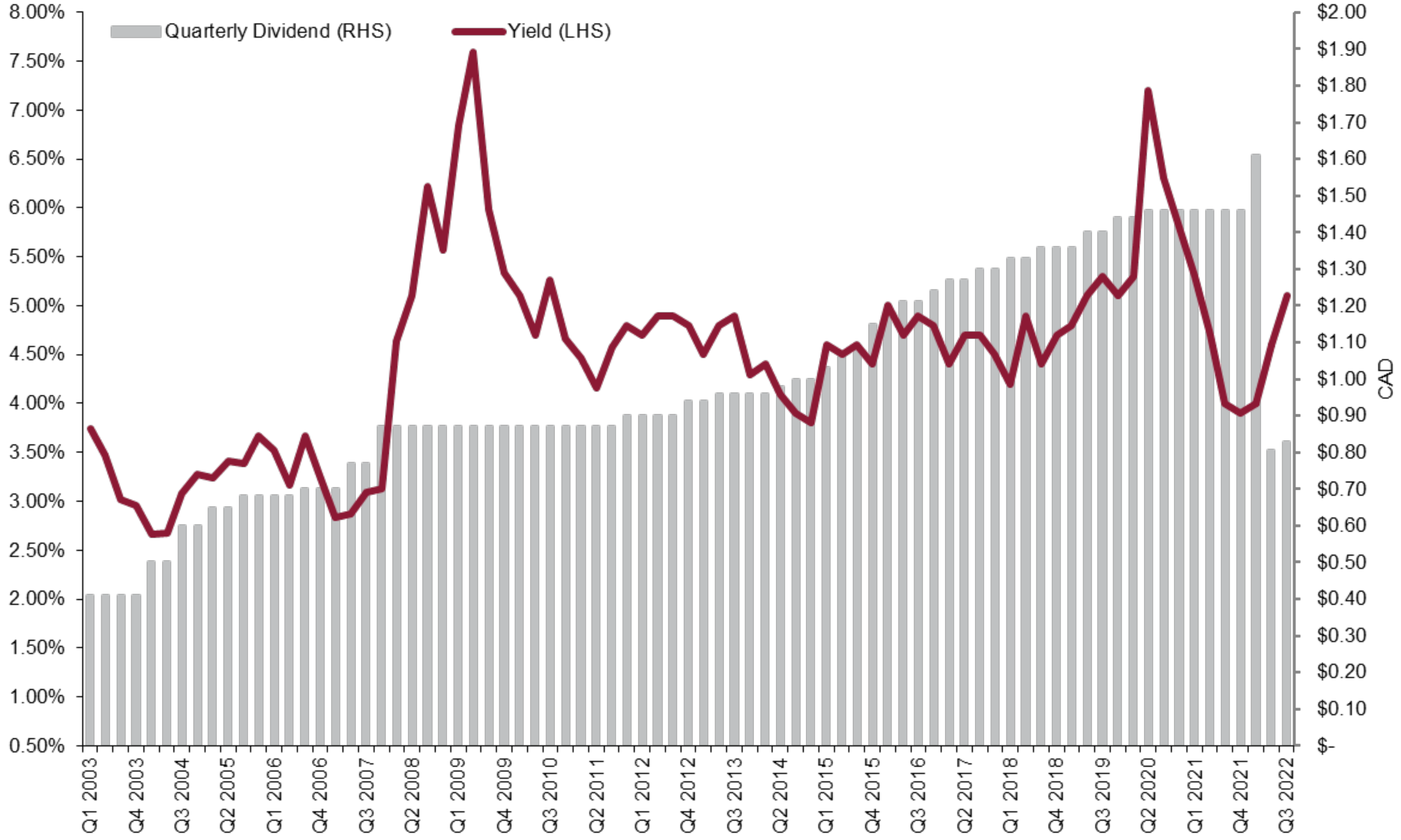
Investing in **future differentiators** within faster growing markets

- Offering **digital-first banking services** with Simplii, CIBC Investor's Edge, and our Alternate Solutions Group (FX payment solutions)
- Providing capital and strategic advice to the **North American innovation economy**, supported by our differentiated cross-border business model
- Dedicated expertise and finance to **support our corporate clients in their sustainability goals,** where we are a top Canadian bookrunner[1]
- Top 10 ranking in **financing for the renewable industry** across North America[2]

1. Bloomberg Data & League Table for CIBC's fiscal 2021.
2. North American Renewables League Tables by Information for transactions that closed from January 1, 2021 to September 30, 2021

Sustainable Returns to Shareholders

- CIBC has a strong track record of shareholder returns
- CIBC has not missed a regular dividend or reduced its dividend since the first dividend payment in 1868[1]
- Flat dividends from Q2-2020 to Q4-2021 due to temporary OSFI policy[2]

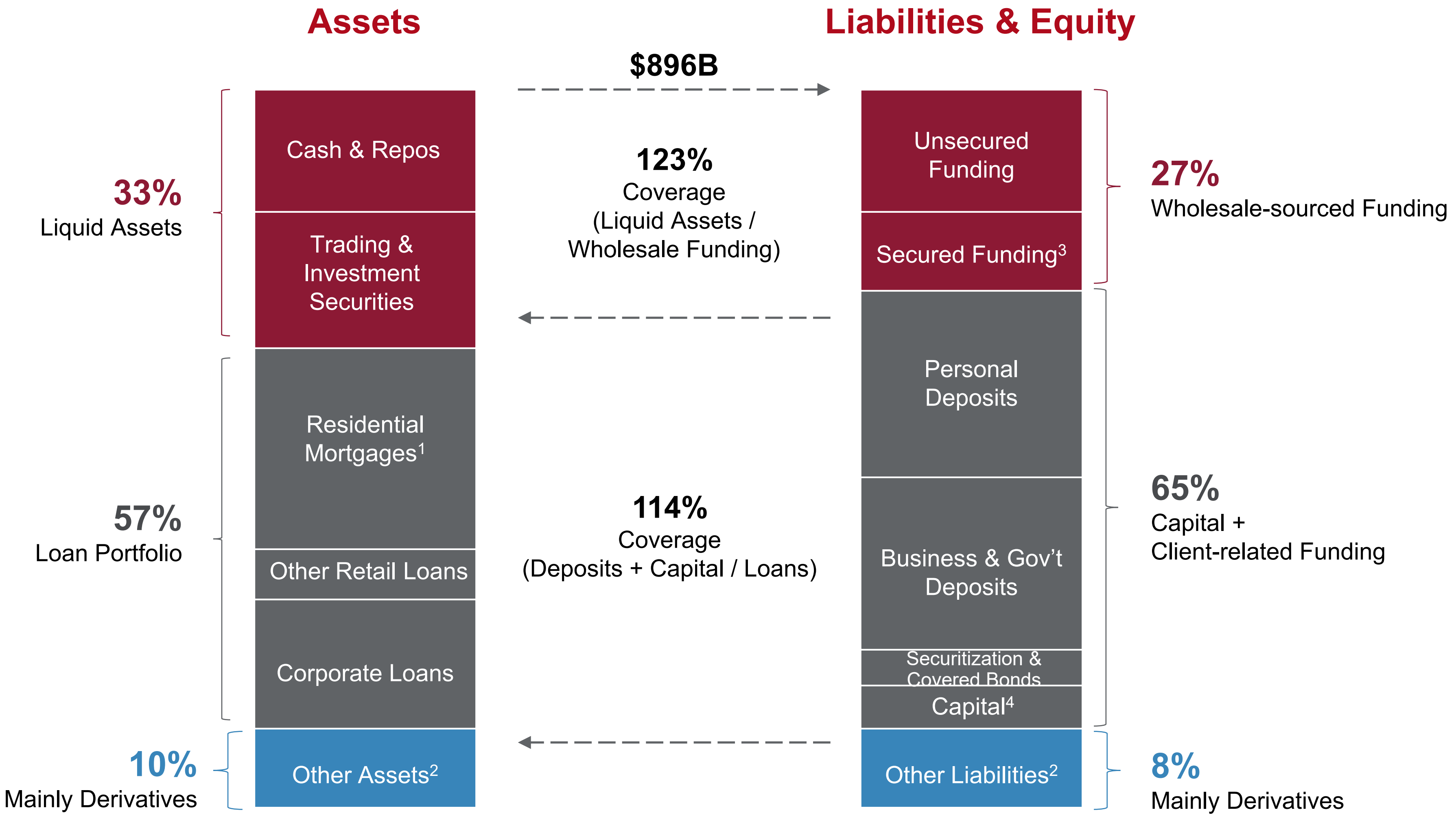


Source: CIBC

Note: Dividend of CAD 0.83 per share for the quarter ending October 31, 2022 payable on October 28, 2022 to shareholders of record at the close of business on September 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.

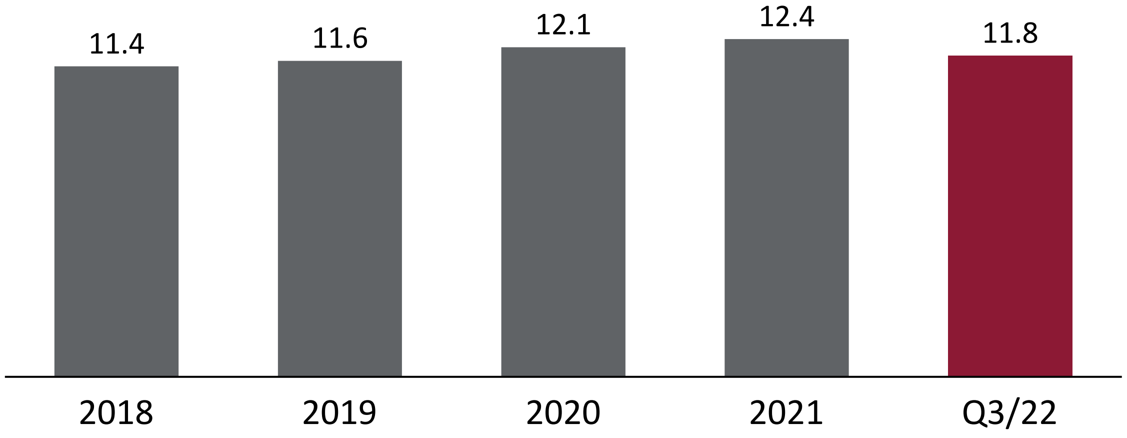
High-Quality, Client-Driven Balance Sheet (Based on Q3-2022 Results)



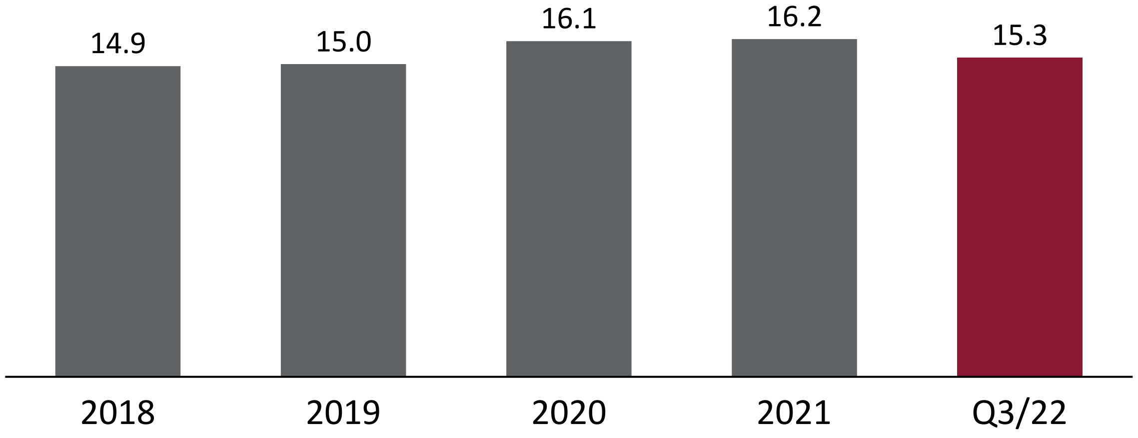
1 Securitized agency MBS are on balance sheet as per IFRS.
2 Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.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

Solid returns underpinned by a commitment to balance sheet strength…

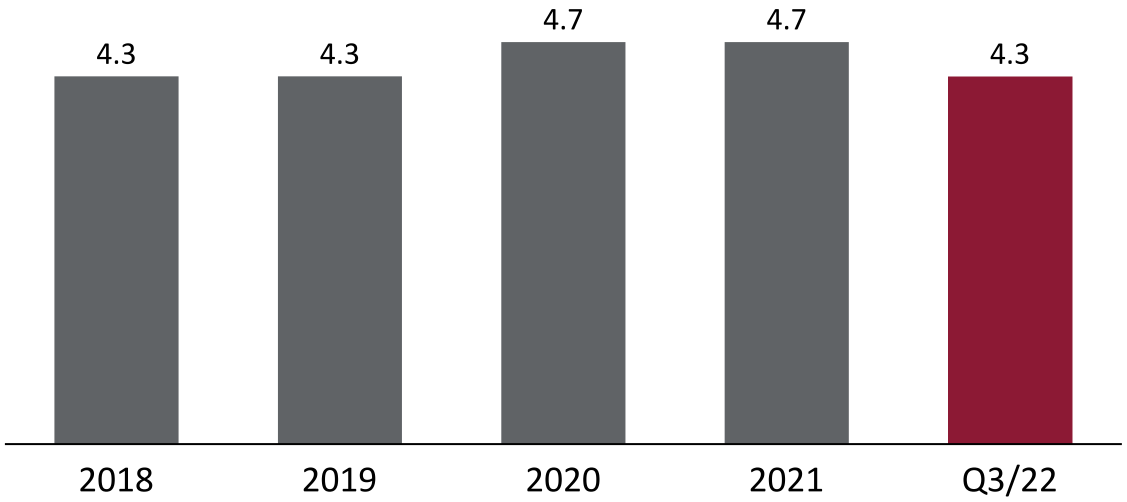
Basel III CET1 Ratio[1] (%)



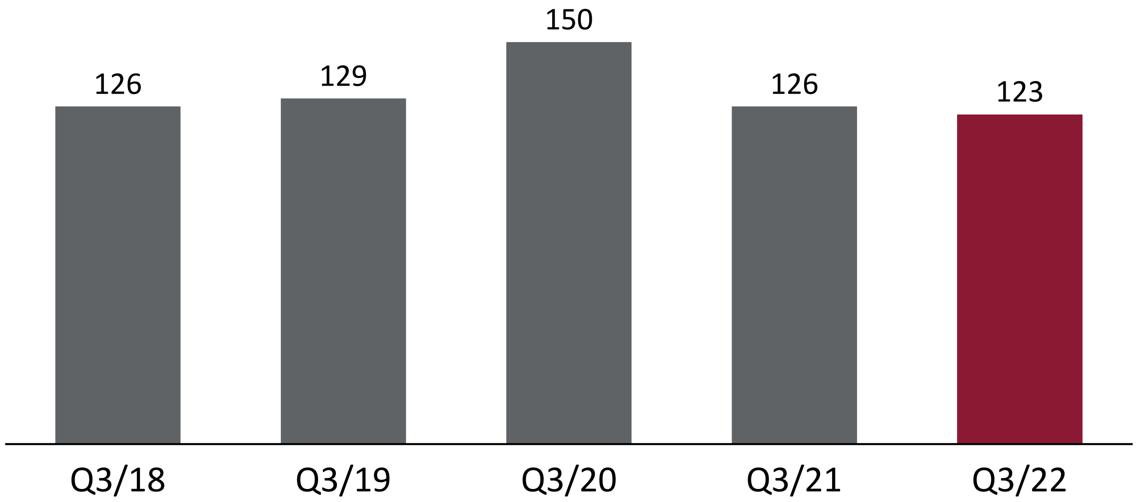
Basel III Total Capital Ratio[1] (%)



Basel III Leverage Ratio[1] (%)



Liquidity Coverage Ratio (LCR)[1] (%)

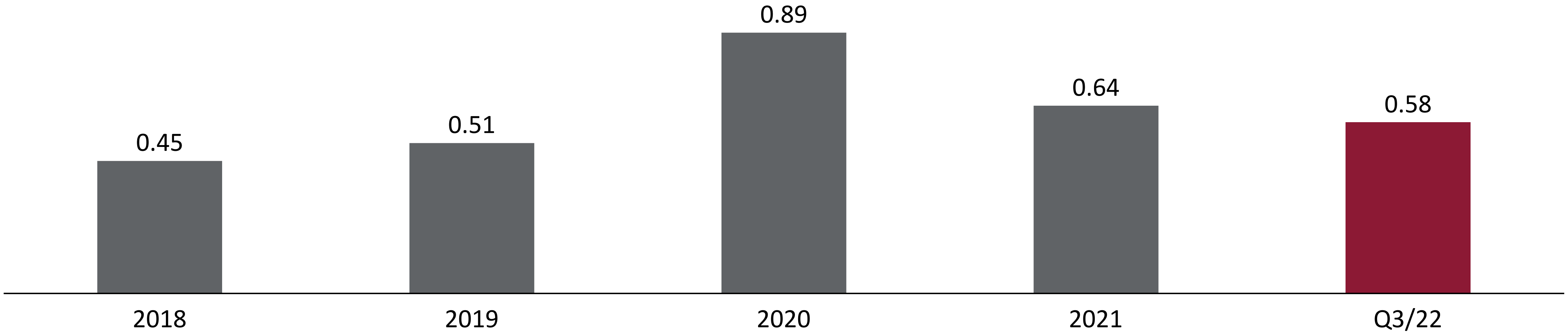


CIBC

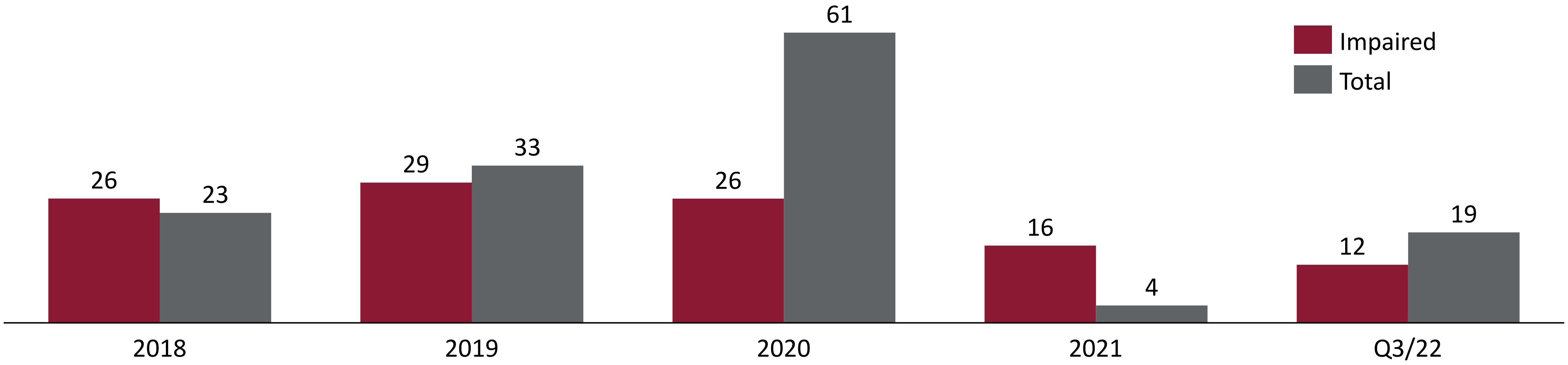
1. Capital ratios are calculated pursuant to the Office of the Superintendent of Financial Institution's (OSFI's) Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and the LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, all of which are based on the Basel Committee on Banking Supervision (BCBS) standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the Q3/22 Management's discussion and analysis (MD&A), available on SEDAR at www.sedar.com.

…and prudent risk management[1]

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



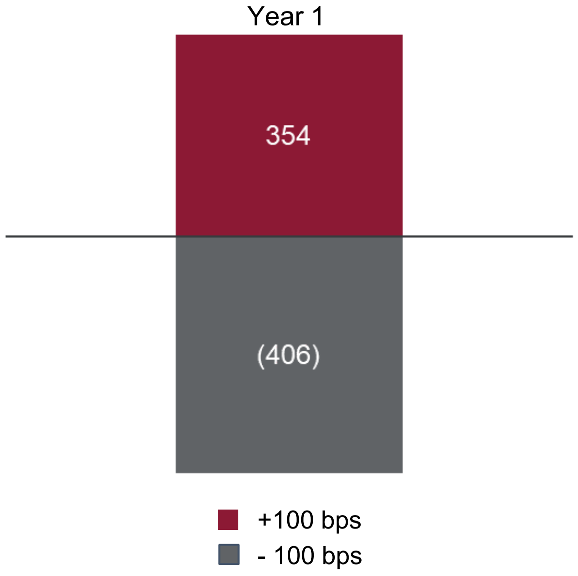
Loan Loss Ratio[3] (bps)



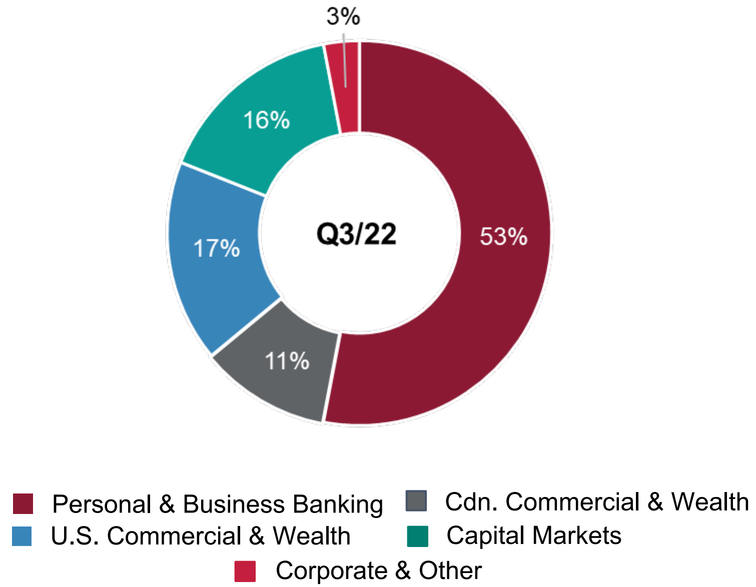
1. All results are on a Reported basis and in Canadian dollars unless otherwise indicated.
2. Allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at fair value through profit or loss (FVTPL).
3. The ratio is calculated as the provision for credit losses on loans to average loans and acceptances, net of allowance for credit losses.

Well-positioned for rising interest rates

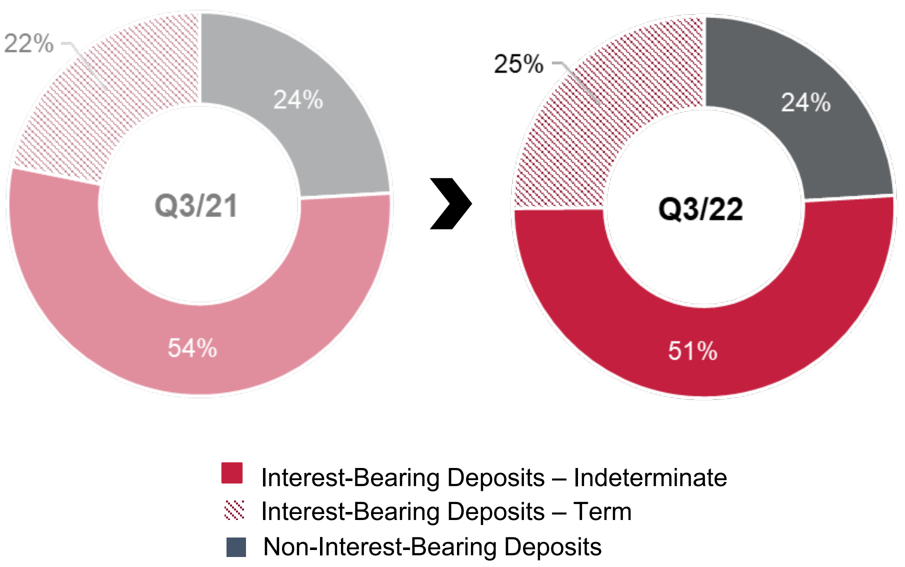
Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1]



SBU Composition of Structural Interest Rate Sensitivity[1,2]



Deposit Mix[3]



- Year 1 benefit of approximately $354MM from an immediate and sustained 100 bps increase to our net interest income as at July 31, 2022, with approximately 40% driven by short-term rates
- Year 2 benefit from rising rates (+100 bps) of approximately $768MM, driven primarily by long rates

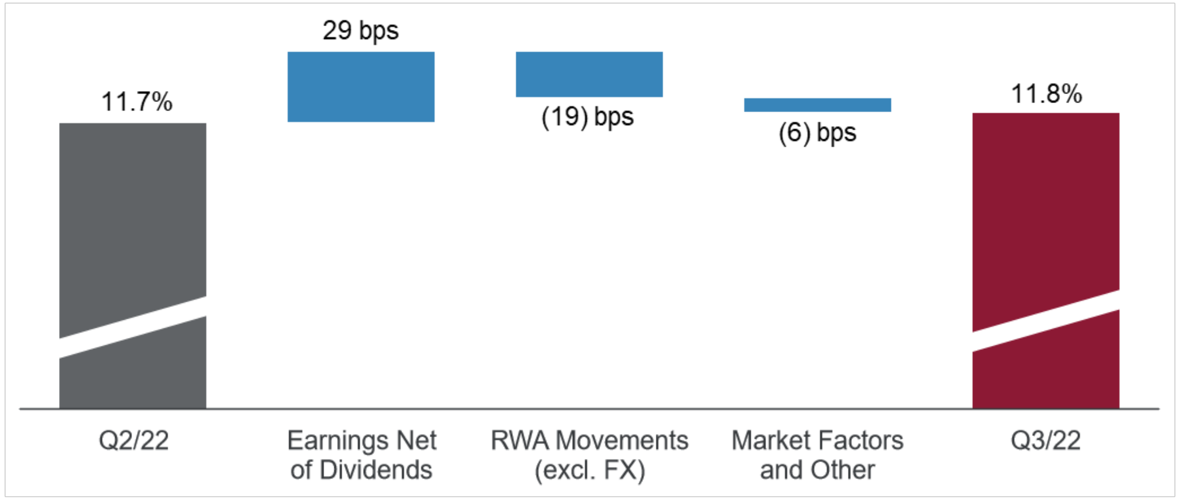
1 A number of assumptions are used to measure Structural Interest Rate Sensitivity. For additional information, see the “Market risk” Non-trading activities section on page 39 in the Q3/22 Management’s discussion and analysis, available on SEDAR at www.sedar.com.
2 SBU allocation includes the structural repricing exposure arising from our capital and zero/partially rate sensitive deposits and excludes exposure from other short-term factors such as rate resets and position management.
3 Deposit base used to determine mix allocation represents client deposits excluding wholesale funding.

Resilient balance sheet supports organic business growth

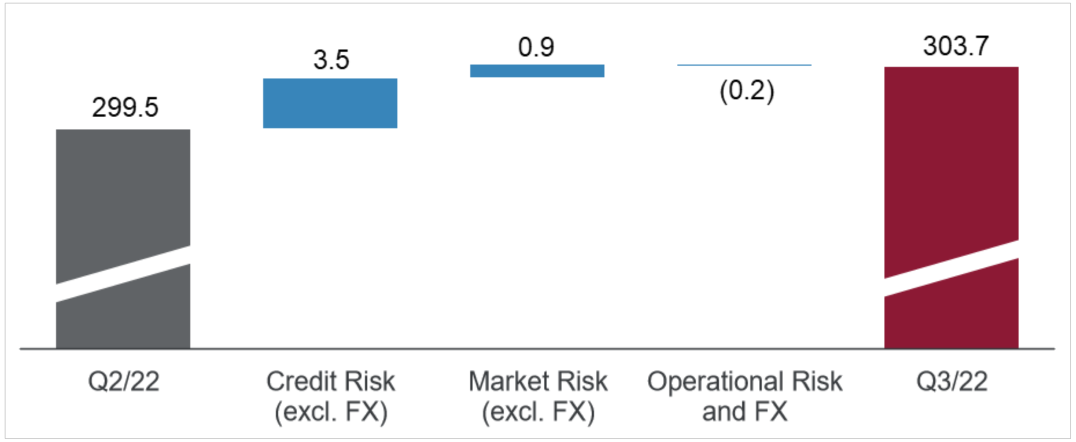
$B	Q3/21	Q2/22	Q3/22
Average Loans and Acceptances	440.0	492.6	510.0
Average Deposits	599.3	664.2	673.6
CET1 capital[1]	33.1	35.1	35.7
CET1 ratio	12.3%	11.7%	11.8%
Risk-weighted assets (RWA)[1]	269.0	299.5	303.7
Leverage ratio[1]	4.6%	4.2%	4.3%
Liquidity coverage ratio (average)	126%	125%	123%
HQLA (average)[1]	168.3	173.3	167.7
Net Stable Funding Ratio[1]	117%	117%	117%

- CET1 ratio of 11.8%, up 4 bps sequentially, reflecting:
  - Capital generation from earnings net of dividends, offset partially by RWAs from organic growth across all businesses
  - Modest impact from continued market volatility during the quarter
- Liquidity position remains stable, and well above minimum requirements

CET1 Ratio



RWA ($B)



1 RWA and our capital balances and 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 Q3/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

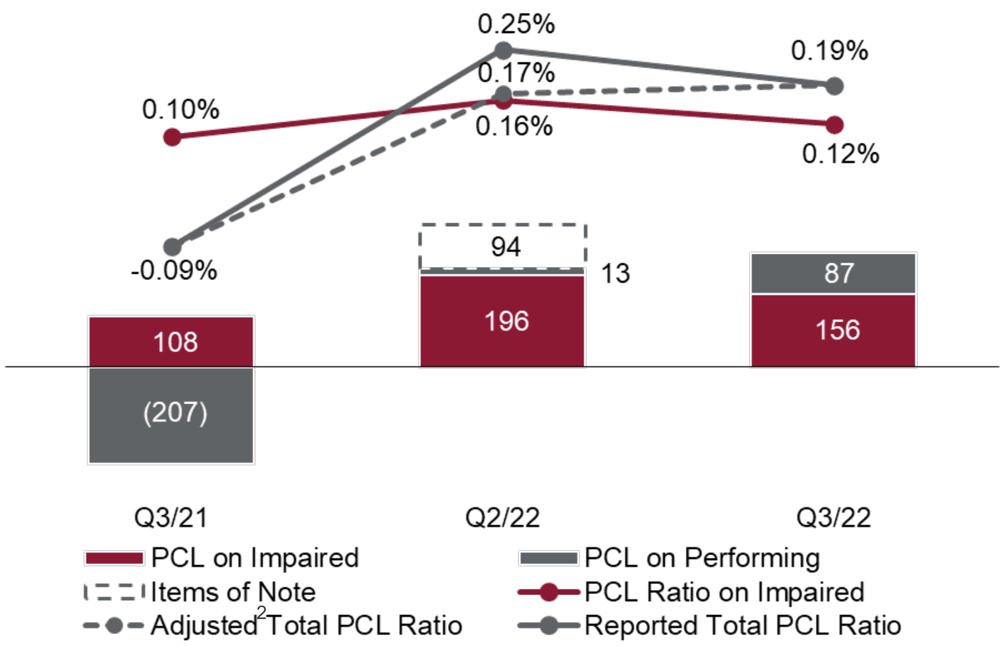
Provision for credit losses up YoY and QoQ on an adjusted basis

($MM)	Q3/21 Reported	Q2/22 Reported	Items of Note[1]	Q2/22 Adjusted[2]	Q3/22 Reported
Cdn. Personal & Business Banking	67	273	94	179	200
Impaired	82	141	-	141	136
Performing	(15)	132	94	38	64
Cdn. Commercial Banking & Wealth	(49)	(4)	-	(4)	10
Impaired	(11)	-	-	-	9
Performing	(38)	(4)	-	(4)	1
U.S. Commercial Banking & Wealth	(57)	55	-	55	35
Impaired	25	34	-	34	15
Performing	(82)	21	-	21	20
Capital Markets	(60)	(14)	-	(14)	(9)
Impaired	(18)	2	-	2	(15)
Performing	(42)	(16)	-	(16)	6
Corporate & Other	-	(7)	-	(7)	7
Impaired	30	19	-	19	11
Performing	(30)	(26)	-	(26)	(4)
Total PCL	**(99)**	**303**	**94**	**209**	**243**
Impaired	**108**	**196**	**-**	**196**	**156**
Performing	**(207)**	**107**	**94**	**13**	**87**

Adjusted Provision for Credit Losses up YoY and QoQ

- Impaired provisions down in Q3/22 due to lower provisions net of reversals across all strategic business units (SBUs), except in Canadian Commercial Banking and Wealth Management which had a modest provision in the current quarter
- Performing provision in Q3/22 mainly due to an unfavourable change in overall economic outlook and unfavourable credit migration

Provision for Credit Losses Ratio[3]



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. See slide 39 for further details.
3. Adjusted Total PCL Ratio - we adjust our reported provision for (reversal of) credit losses to remove the impact of items of note, to calculate the adjusted total PCL ratio. Total PCL Ratio - Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses. Impaired PCL Ratio - Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

Credit Quality — Canadian Consumer

Reported Net Write-Offs	Q3/21	Q2/22	Q3/22
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	2.40%	2.16%	2.02%
Personal Lending	0.49%	0.40%	0.52%
Total	**0.16%**	**0.15%**	**0.17%**

90+ Days Delinquency Rates[1]	Q3/21	Q2/22	Q3/22
Canadian Residential Mortgages	0.19%	0.14%	0.14%
Uninsured	0.15%	0.10%	0.11%
Insured	0.31%	0.28%	0.26%
Canadian Credit Cards	0.56%	0.62%	0.66%
Personal Lending	0.26%	0.30%	0.34%
Total	**0.22%**	**0.19%**	**0.19%**

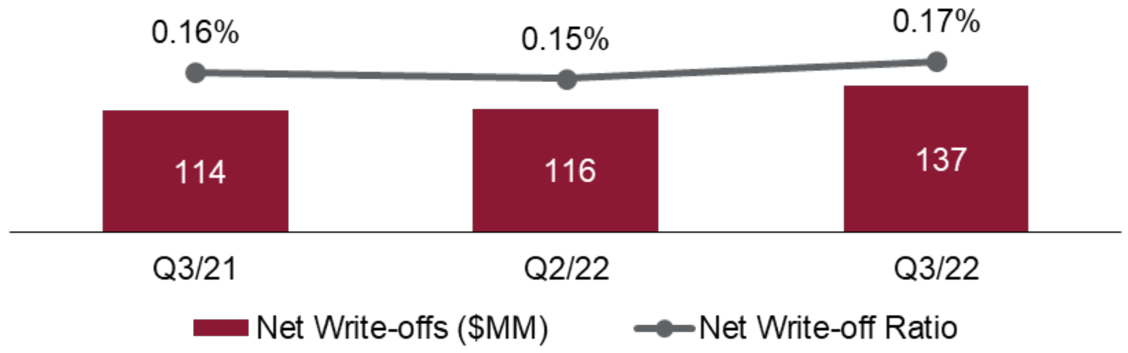
90+ delinquencies:

- Mortgage YoY favourability was mainly due to good originations credit quality, prudent underwriting, and improved client financial behaviours
- Credit Card and Personal Lending YoY and QoQ increases were mainly driven by return to more normal levels

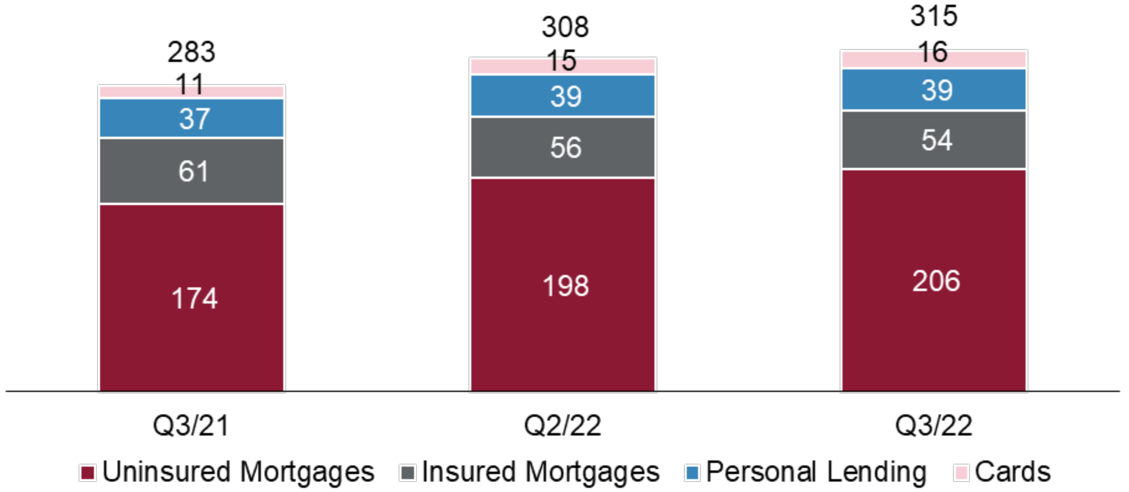
Write-offs:

- Credit Card's net write-offs rate YoY and QoQ decreases were mainly due to favourable performance of the newly acquired Canadian Costco credit card portfolio
- Personal Lending net write-offs QoQ increase was mainly due to the economy reopening

Net Write-off Ratio[1]



Balances ($B; principal)



1. Net Wtire-off Ratio - Net write-offs as a percentage of average loan balances. 90+ Days Delinquency Rate - 90+ days delinquencies as a percentage of the gross carrying amount of loans.

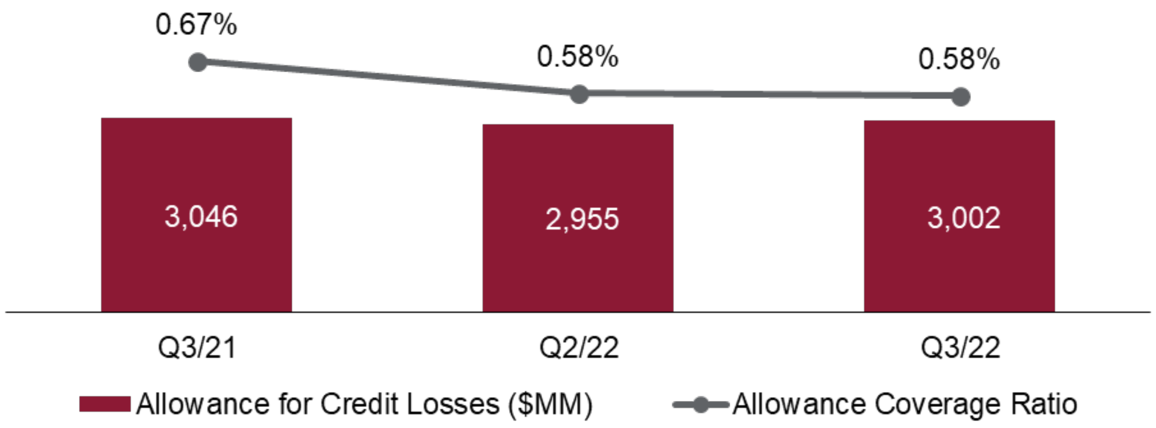
Allowance coverage ratio down YoY and stable QoQ

Reported	Q3/21	Q2/22	Q3/22
Canadian Credit Cards	5.0%	4.9%	4.9%
Canadian Residential Mortgages	0.05%	0.06%	0.05%
Canadian Personal Lending	1.9%	1.8%	1.9%
Canadian Small Business	2.3%	2.2%	2.0%
Canadian Commercial Banking	0.6%	0.4%	0.4%
U.S. Commercial Banking	1.1%	0.8%	0.7%
Capital Markets[1]	0.7%	0.2%	0.2%
CIBC FirstCaribbean (FCIB)	4.9%	4.4%	4.1%
Total	**0.67%**	**0.58%**	**0.58%**

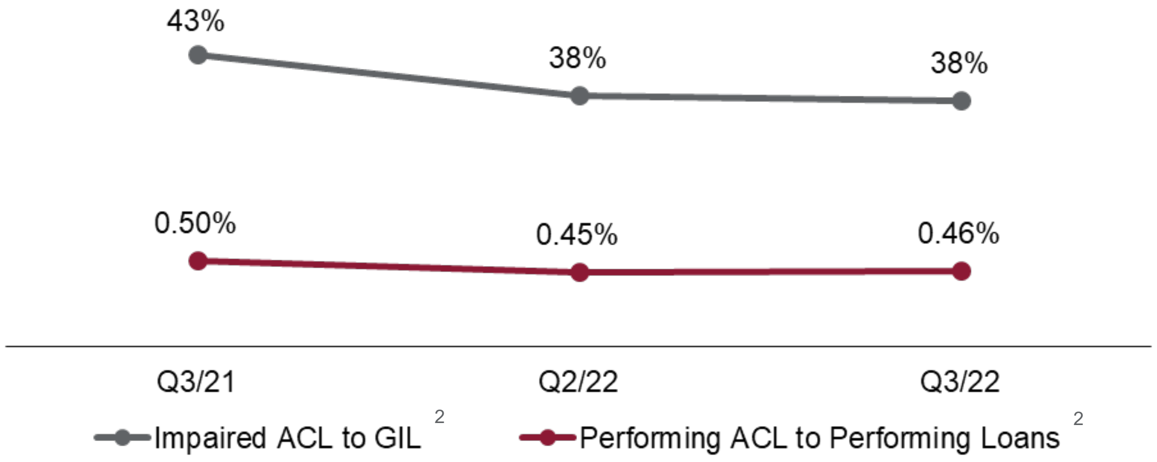
Allowance coverage ratio down YoY and stable QoQ

- Allowance dollar increased QoQ due to higher performing allowance, partially offset by lower impaired allowance
- Current allowance coverage remains higher than the pre-pandemic level

Total Allowance Coverage Ratio[2]



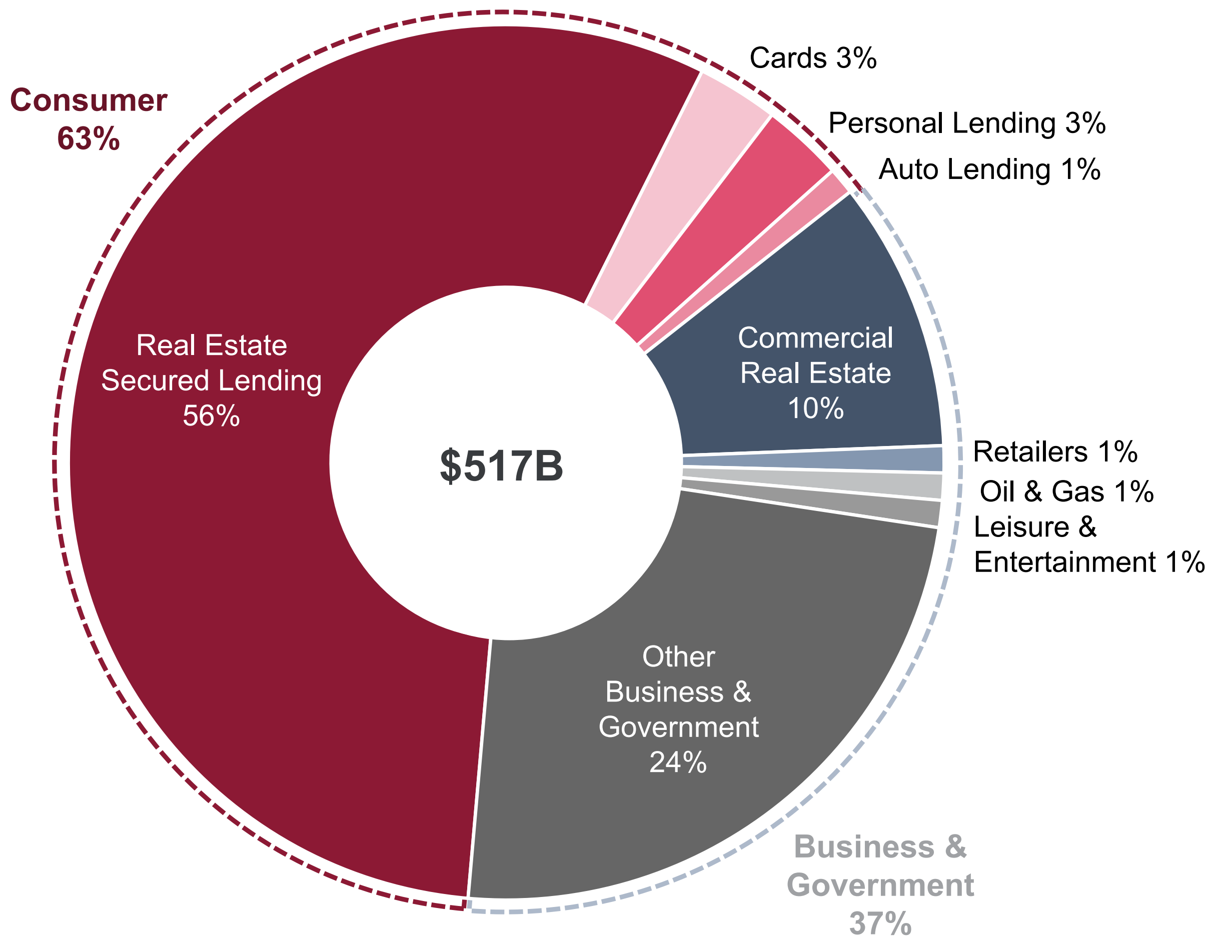
Performing and Impaired Allowance Coverage Ratios



1 Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
2 Allowance Coverage Ratio - Allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL. Impaired ACL to GIL - Allowance for credit losses on impaired loans as a percentage of gross impaired loans. Performing ACL to Performing Loans Allowance for credit losses on performing loans as a percentage of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL.

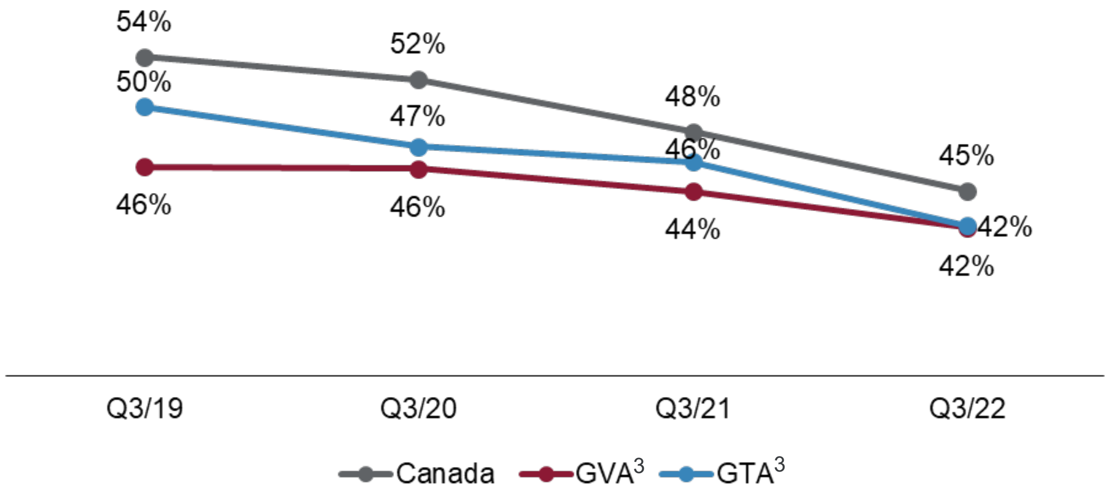
Lending portfolio is well positioned

Overall Loan Mix (Loans/Acceptances Outstanding)



- Nearly two-thirds of our portfolio is consumer lending, composed mainly of mortgages with uninsured having an average loan-to-value of 45%
- The total variable rate mortgage portfolio with fixed payments accounts for 36% of the mortgage portfolio
- The balance of our portfolio is in business and government lending with an average risk rating equivalent[1] to a BBB

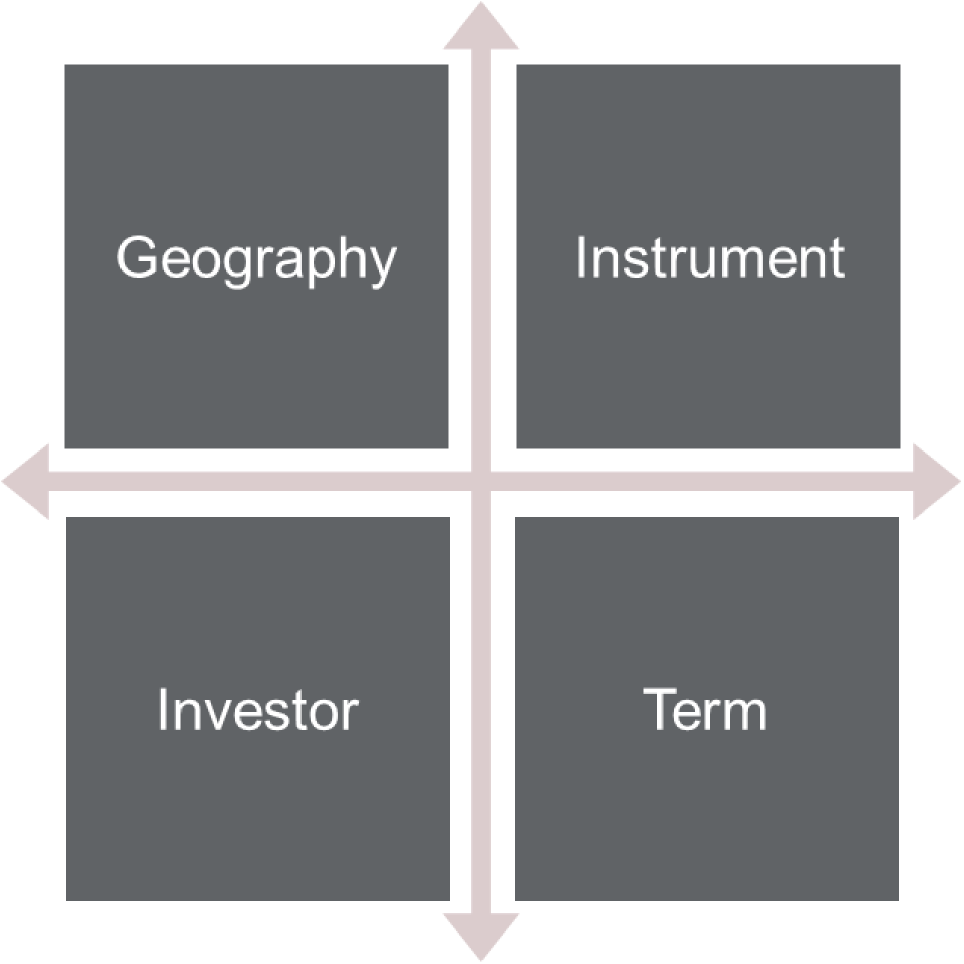
Canadian Uninsured Mortgage Loan-To-Value[2] Ratios



1. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 33 of the Q3 2022 Quarterly Report for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

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

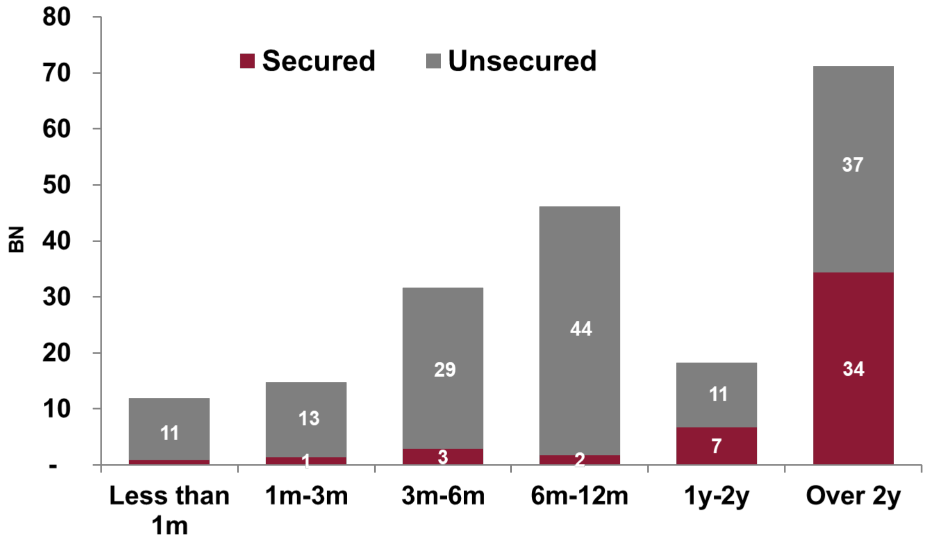
Funding Strategy

- 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. 194.1BN), Maturity Profile



Source: CIBC Q3/22 Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency[1]

CAD 49.4 BN
- Canada Mortgage Bonds
- Credit Cards Securitization
- Medium Term Notes
- Canadian Dollar Deposits

USD 83.0 BN
- Covered Bond Program
- Credit Cards Securitization
- Medium Term Notes
- US Dollar Deposits

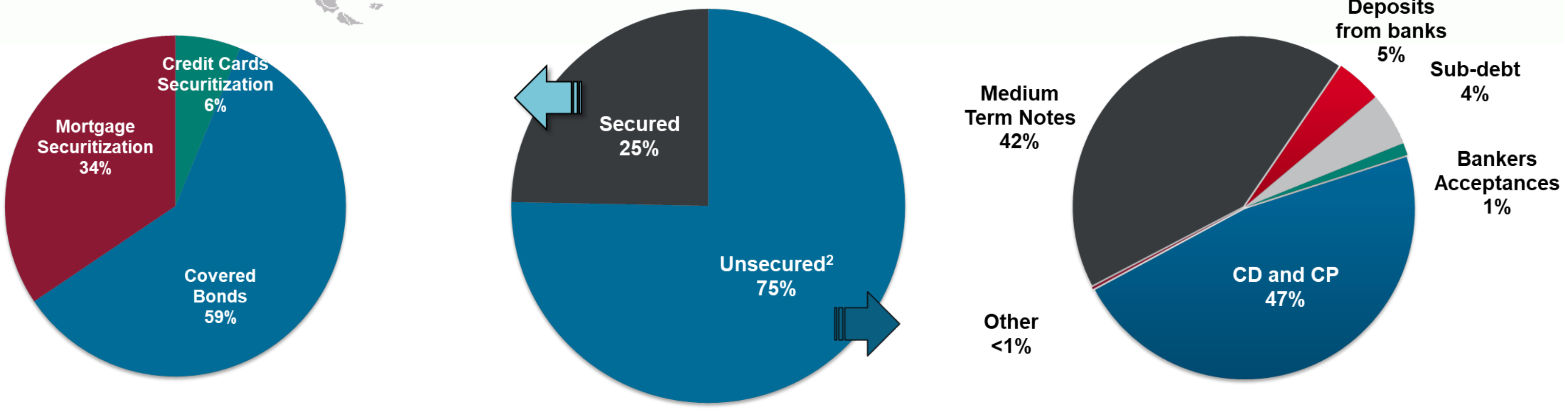
EUR 12.5 BN, CHF 3.2 BN, GBP 8.4 BN, NOK: 1.9 BN
- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

JPY 65.0 BN
- Medium Term Notes

HKD 16.3 BN
- Medium Term Notes
- Certificates of Deposit

AUD 11.7 BN
- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

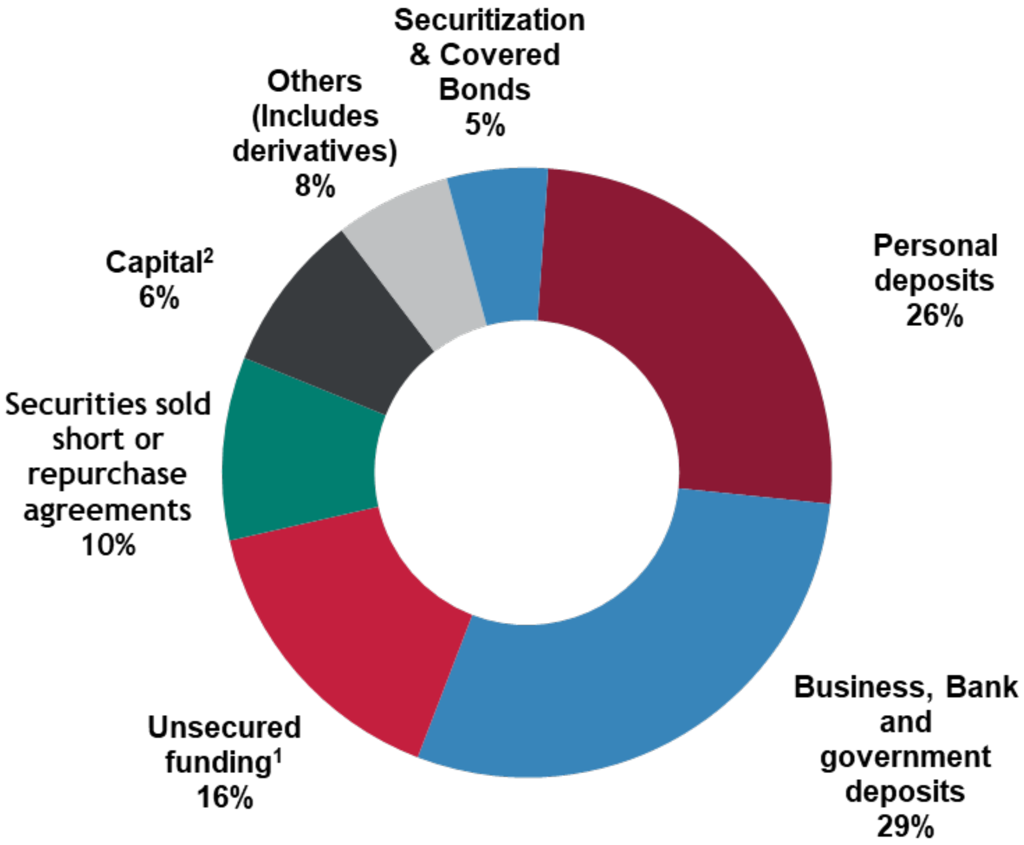
Wholesale Funding By Product[1,3]



[1] Source: CIBC Q3/22 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 – July 2022[4]



Funding Sources	BN
Personal deposits	228.9
Business, Bank and Government deposits	261.9
Unsecured funding[1]	139.8
Securities sold short or repurchase agreements	87.2
Others (Includes derivatives)	76.0
Capital[2]	55.2
Securitization & Covered Bonds	47.9
Total	**896.8**

Wholesale market, currency[3]	BN
USD	102.3
CAD	50.0
Other	41.7
Total	**194.0**

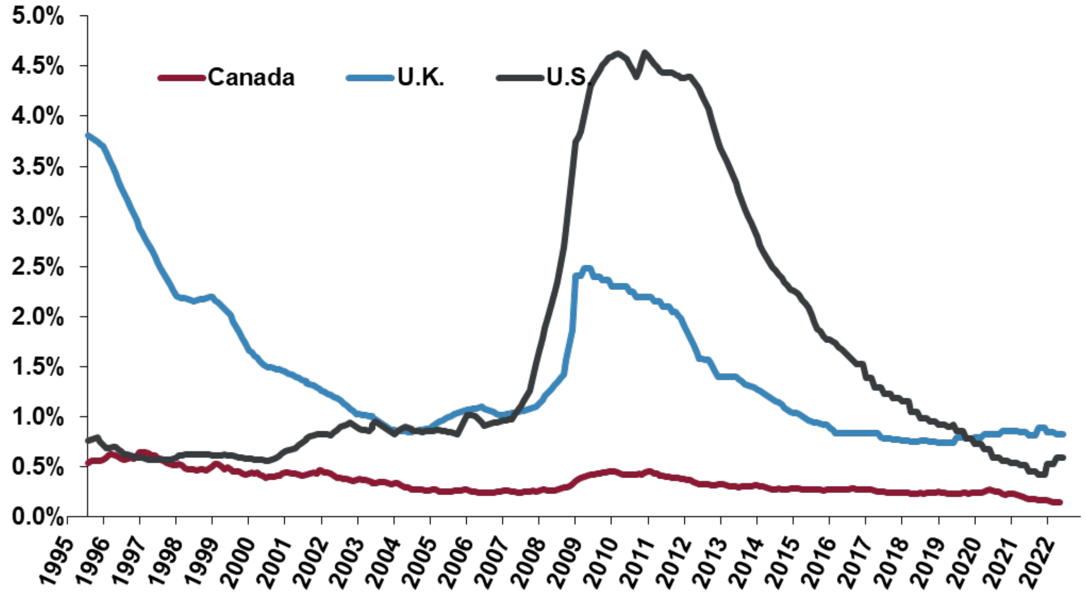
[1] Unsecured funding is comprised of wholesale bank deposits, certificates of deposit and commercial paper, bearer deposit notes and bankers' acceptances, senior unsecured EMTN and senior unsecured structured notes
[2] Capital includes subordinated liabilities [3] Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Q3/22 Report to Shareholders [4] Percentages may not add up to 100% due to rounding. Source: CIBC Q3/22 Report to Shareholders.

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*

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

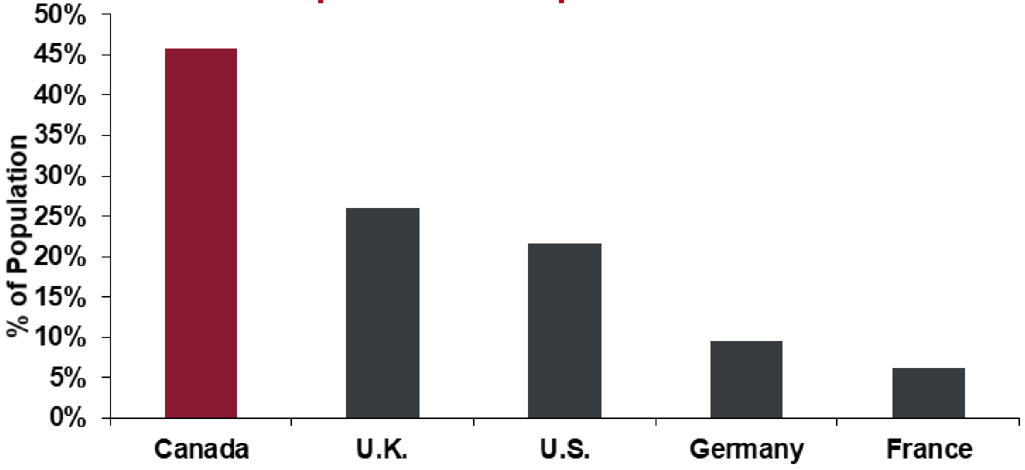
- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.15% in May 2022[1]

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

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

Population in Top Four Cities



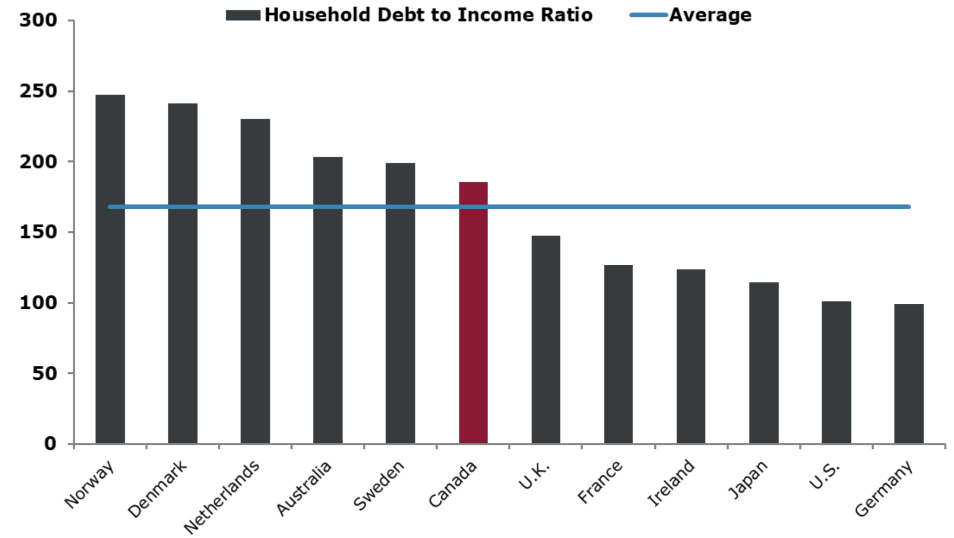
Source: 2014 Census for France, 2021 Census for Canada, 2011 Census for UK, Germany; 2020 Census for US

Canadian House Prices

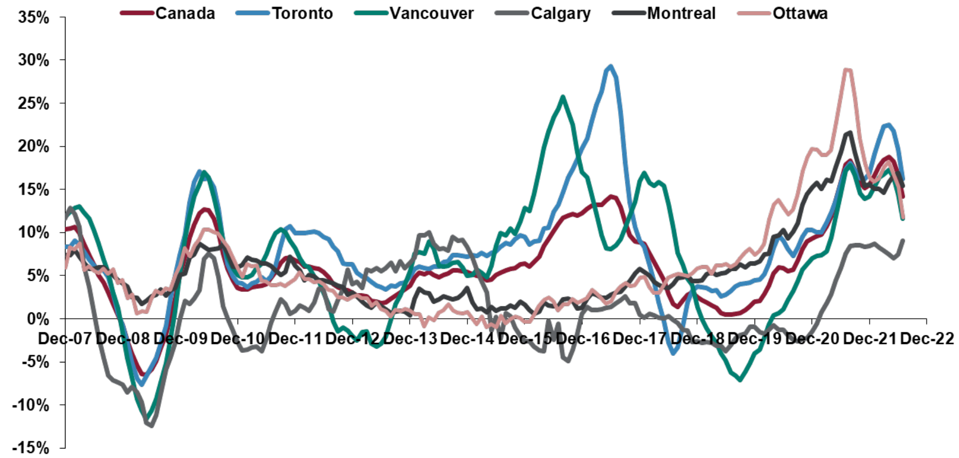
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price			
Region	**CAD[1]**	**USD Eq.[2]**	**YoY % Change[3]**
Canada	630K	487K	14%
Toronto	1158K	894K	16%
Vancouver	1207K	933K	12%
Calgary	527K	407K	9%
Montreal	533K	412K	15%
Ottawa	675K	521K	12%

Household Debt to Income Ratio[4]



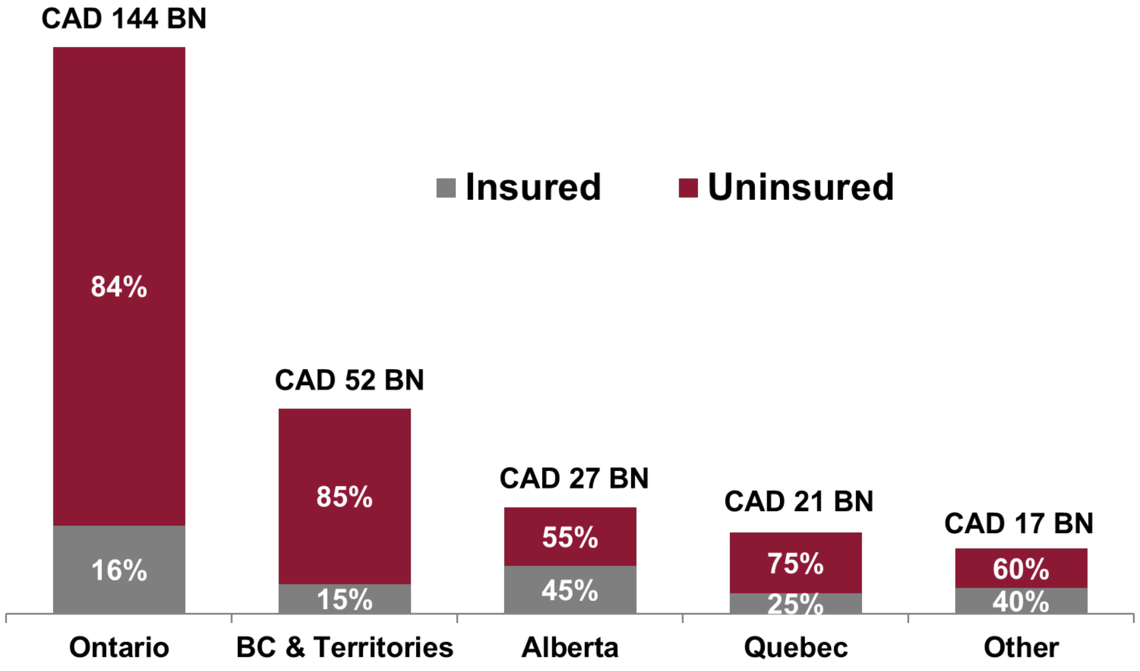
Housing Index Year over Year Change, by City[5]



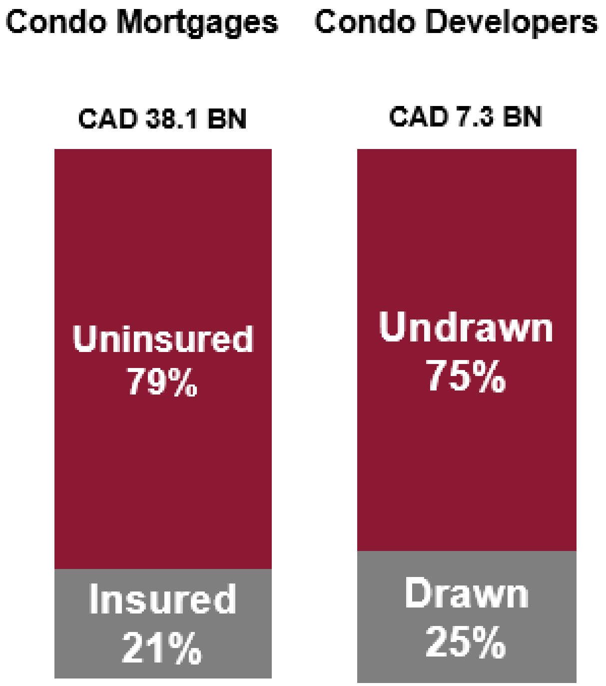
1. Source: CREA, July 2022 2. 1 USD = 1.2942 CAD 3. Source: Teranet – National Bank House Price Index 4. Source: OECD, 2022 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.
5. Source: Bloomberg, Teranet – National Bank House Price Index

CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 259.6 BN



Condo Exposure: CAD 45.4 BN



- 21% of CIBC's Canadian residential mortgage portfolio is insured, with 62% of insurance being provided by CMHC
- The average loan to value[1] of the uninsured portfolio is 45%
- The condo developer exposure is diversified across 115 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 July 31, 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 June 30, 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.

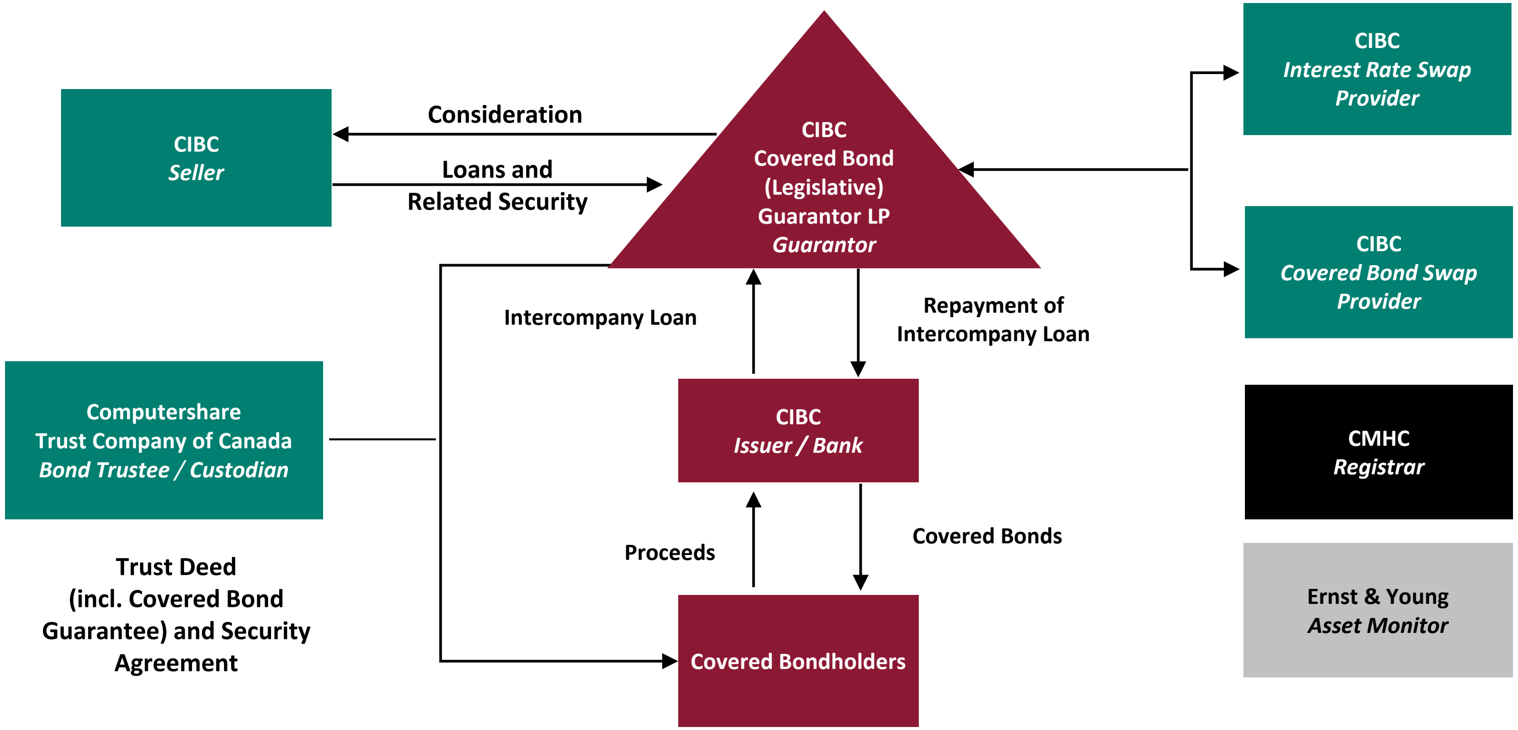
Legislative Programme Summary

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

CIBC

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

Covered Bond Structure



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

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

Cover Pool

Summary Statistics (August 31, 2022)[1]	
Current Collateral Pool	Canadian uninsured residential mortgages
Asset Percentage Requirement	93.00%
Current Balance	CAD 48,919,397,070
Outstanding Covered Bonds	CAD Eq. 31,957,566,500
Number of Loans	161,540
Average Balance	CAD 302,831
Weighted Ave Original LTV	70.27%
Weighted Ave Current Indexed LTV	41.17%
Weighted Ave Current Unindexed LTV	61.92%
Weighted Ave Remaining Term	32 months
Weighted Ave Remaining Amortization	311 months
Weighted Ave Seasoning	43 months
90 day + Arrears[2]	0.09%
Insured	No
Fixed[2,3]	72.80%
Owner Occupied[2,4]	81.80%

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

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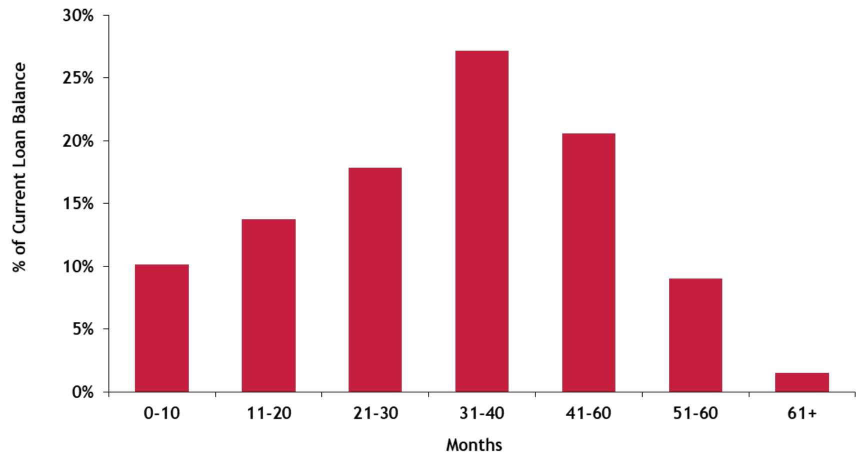
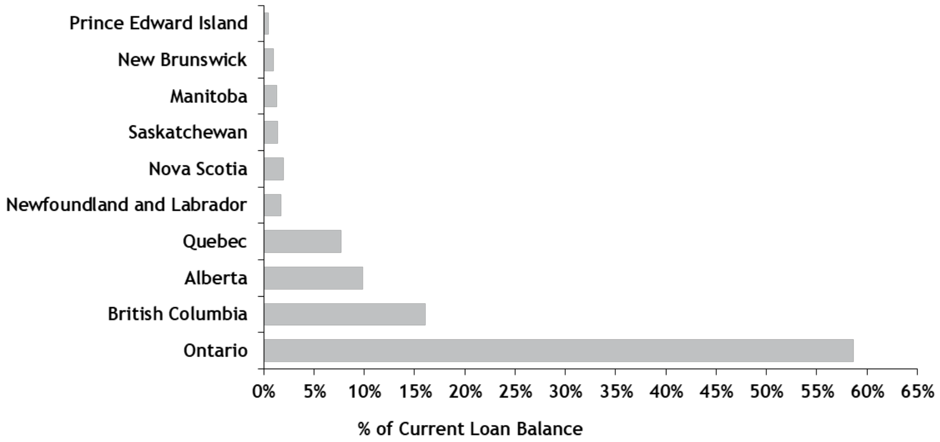
Cover Pool (August 2022)

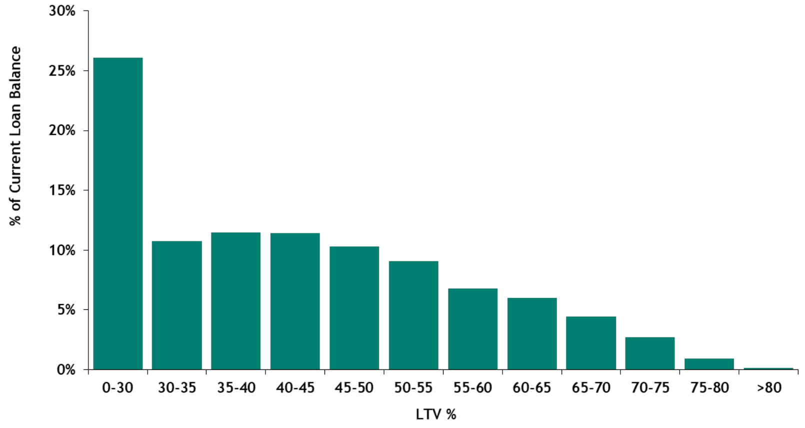
Remaining Term



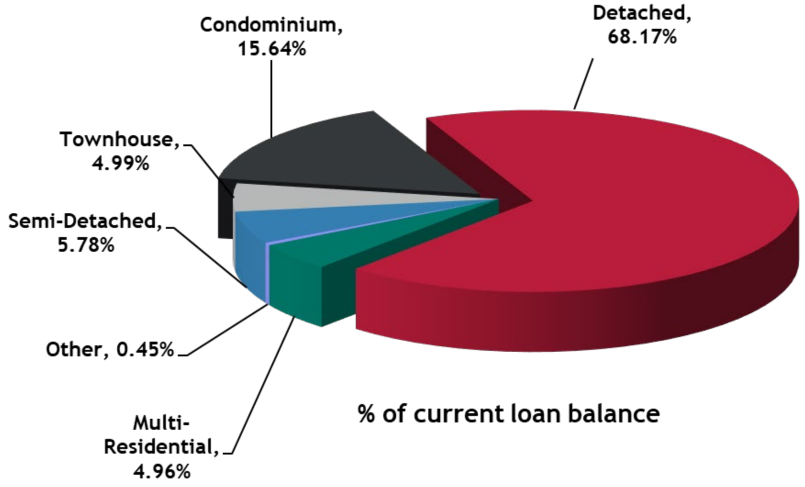
Geographic Distribution



Current Indexed Loan to Value



Property Type



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Appendix

CIBC

Appendix

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

An ESG strategy focused on creating positive change

Ambitions in Action

We're activating our resources to create positive change for our team, our clients, our communities and our planet, contributing to a more secure, equitable and sustainable future where everyone's ambitions are made real.

We are putting our environmental, social, and governance (ESG) commitments into action by:

Building integrity and trust

We act with integrity and transparency to maintain the trust that clients have placed in us.

Creating access to opportunities

We partner to build equitable and resilient communities where ambitions are more attainable for all.

Accelerating climate action

We support solutions to address climate change, to help transition to a sustainable, lower carbon future.

…and intertwined with our Purpose

Activating our resources to create positive change and contribute to a more secure, equitable and sustainable future[1]

CIBC Miracle Day

~$270MM
raised since 1984

CIBC Run for the Cure

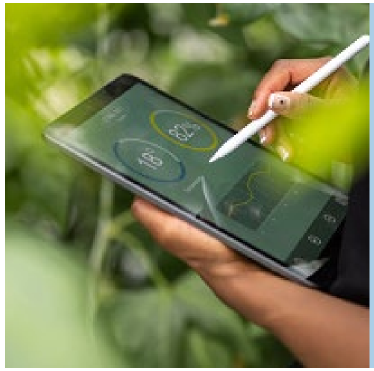
~$480MM
raised since 1992

CIBC Foundation

$155MM
funding goal

net-zero
ambition by 2050

for our operational and financing activities



$300B

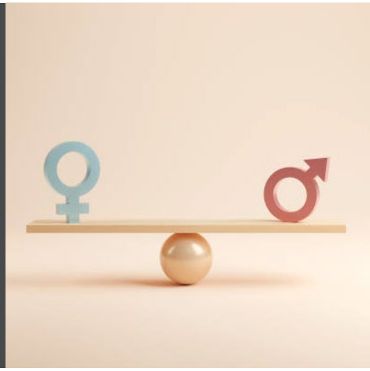
mobilizing sustainable financing[2] (2018 – 2030)

carbonplace[3]

member of the blockchain-based carbon settlement and distribution platform

50:50
gender parity

CIBC's Board of Directors



safeguarding
clients

zero unresolved privacy findings

fair
advice

responsible & committed sales practices

For footnoted information refer to slide 65.

External recognition[1] for our commitment to sustainability

CDP

2021 Climate Change Score = A-

Up from B in 2019

Ranked among top-tier of global banks

MSCI

2022 ESG Rating = AA
Industry Adjusted Score = 8.4
Up from 7.5 in 2020
Scale: CCC to AAA (best)

SUSTAINALYTICS

2022 ESG Risk Rating = 17.7 (low risk)
or 16th percentile among banks
Improved from 17.9 in 2021
Scale: 1 or 1st percentile (best) to 40+

ISS

2022 QualityScore: E = 1; S = 1; G = 1
Scale: 1 (best) to 10
2022 Corporate Rating = C-
Industry: Leaders = C+; Average = D

FTSE4Good

2022 Rating = 3.7 or 71st percentile
Exceeds subsector (banks) averages
Scale: 1 to 5 (best);
100th percentile (best)

vigeo eiris

2022 ESG Score = 49
Up from 42 in 2020
Scale: 0 to 100 (best)
Sector rank: 6/13

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.

Canadian Mortgage Market

Beneficial Mortgage Regulation in Canada

Default Insurance	• Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80% • 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	• In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages)
Taxation	• Mortgage interest is generally not tax deductible, which results in an incentive for mortgagors to limit their amount of mortgage debt

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

Canadian Mortgage Market Regulatory Developments

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

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

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

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

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

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

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

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

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

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

CIBC

Regulations related to Mortgage Default Insurance

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

Canadian Mortgage Market Regulatory Developments (continued)

11 — Apr 2017
- Ontario Government introduced Non-Resident speculation Tax (NRST) of 15% on properties in the Greater Golden Horseshoe area

12 — Jan 2018
- Updated Guideline B-20 – Residential Mortgage Underwriting Practices and Procedures in effect
- Min. qualifying rate for uninsured mortgages greater of 5-yr. Bank of Canada benchmark rate or contractual rate +2%

13 — Feb 2018
- Vancouver Foreign Buyers' Tax increased to 20%

14 — Dec 2018
- BC Government introduced a Speculation and Vacancy Tax aimed at increasing the supply of rental property inventory

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

16 — June 2020
- Removal of exceptions to standard Gross/Total Debt Servicing (GDS/TDS) ratios
- At least one borrower (or guarantor) must have a minimum credit score of 680.
- Non-traditional sources of down payment will no longer be eligible to satisfy the minimum equity requirements

17 — June 2021
- Minimum qualifying rate (MQR) of greater of 5.25% or contractual rate +2% introduced for insured mortgages, in addition to uninsured mortgage MQR that was introduced in Jan 2018

CIBC

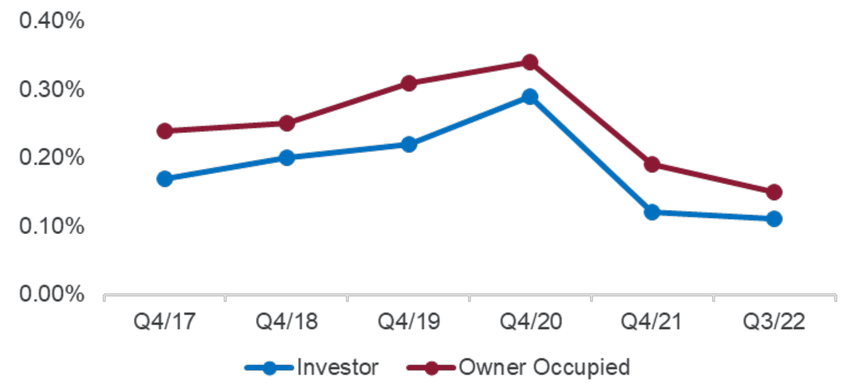
Regulations related to Mortgage Default Insurance

Canadian Real Estate Secured Personal Lending

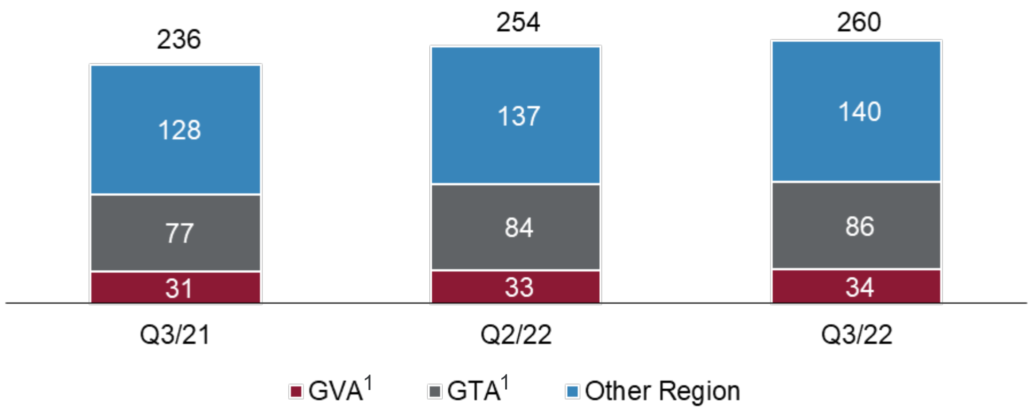
- Mortgage growth has been driven by clients that have deep and balanced relationships with CIBC
- 88% of mortgages are owner-occupied. Investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to perform well and have superior new origination bureau and LTV than the Canadian average

90+ Days Delinquency Rates	F19 Avg.	Q3/21	Q2/22	Q3/22
Total Mortgages	0.27%	0.19%	0.14%	0.14%
Uninsured Mortgages	0.22%	0.15%	0.10%	0.11%
Uninsured Mortgages in GVA[1]	0.13%	0.15%	0.11%	0.08%
Uninsured Mortgages in GTA[1]	0.13%	0.10%	0.05%	0.06%
Uninsured Mortgages in Oil Provinces[2]	0.59%	0.51%	0.42%	0.41%

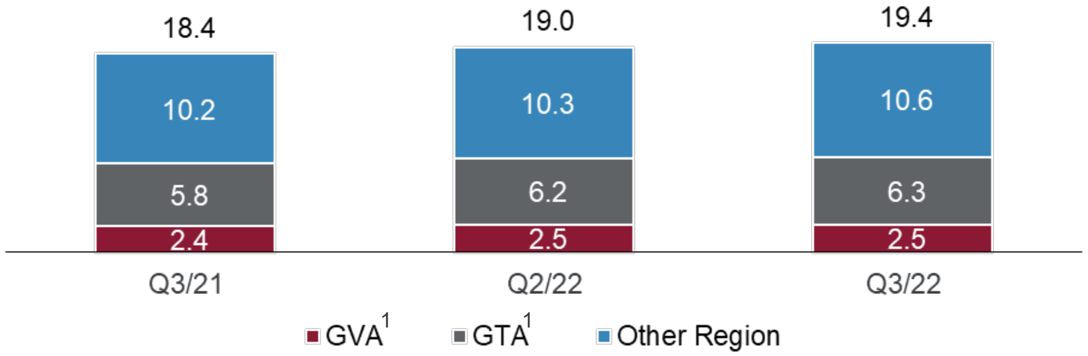
Mortgages 90+ Day Delinquency Rates – Investor vs. Owner Occupied



Mortgage Balances ($B; principal)



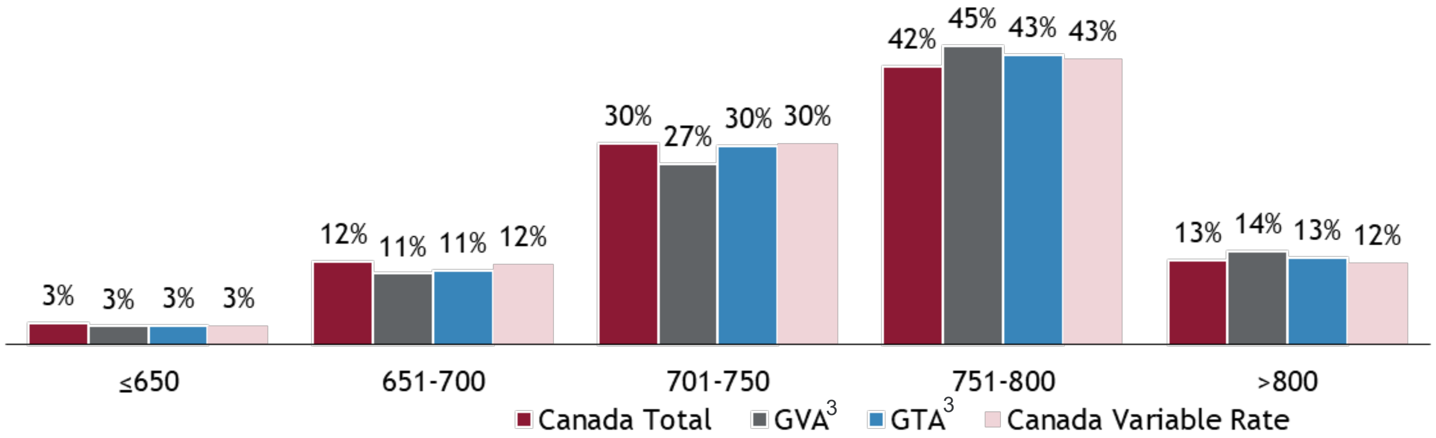
HELOC Balances ($B; principal)



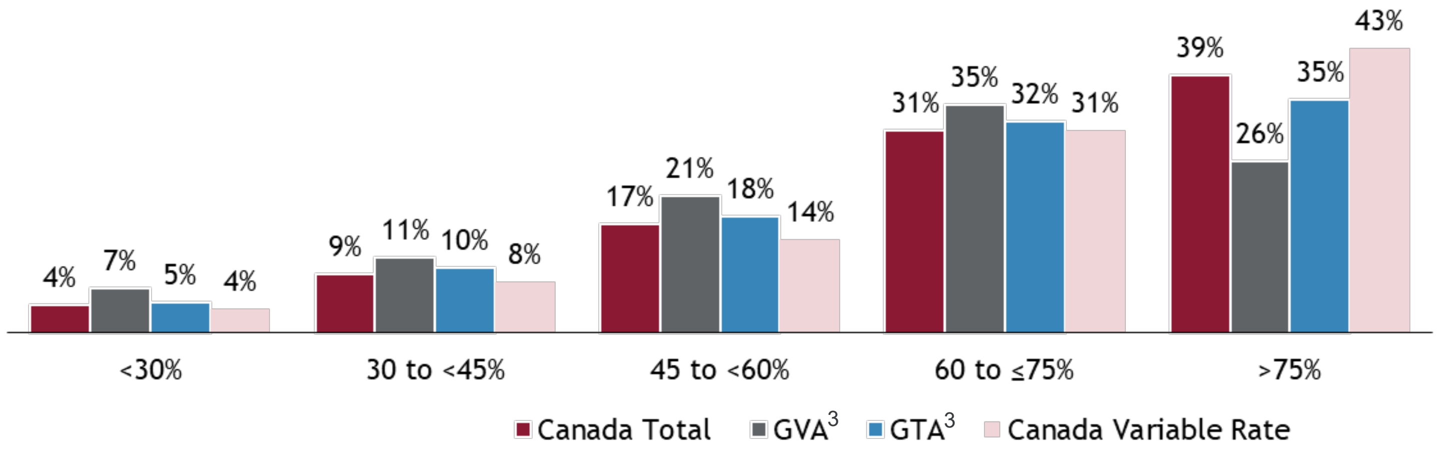
[1] GVA and GTA definitions based on regional mappings from Teranet.
[2] Alberta, Saskatchewan and Newfoundland and Labrador.

Canadian Uninsured Residential Mortgages — Q3/22 Originations[1]

FICO score Distribution



Loan-to-Value (LTV)[2] Distribution

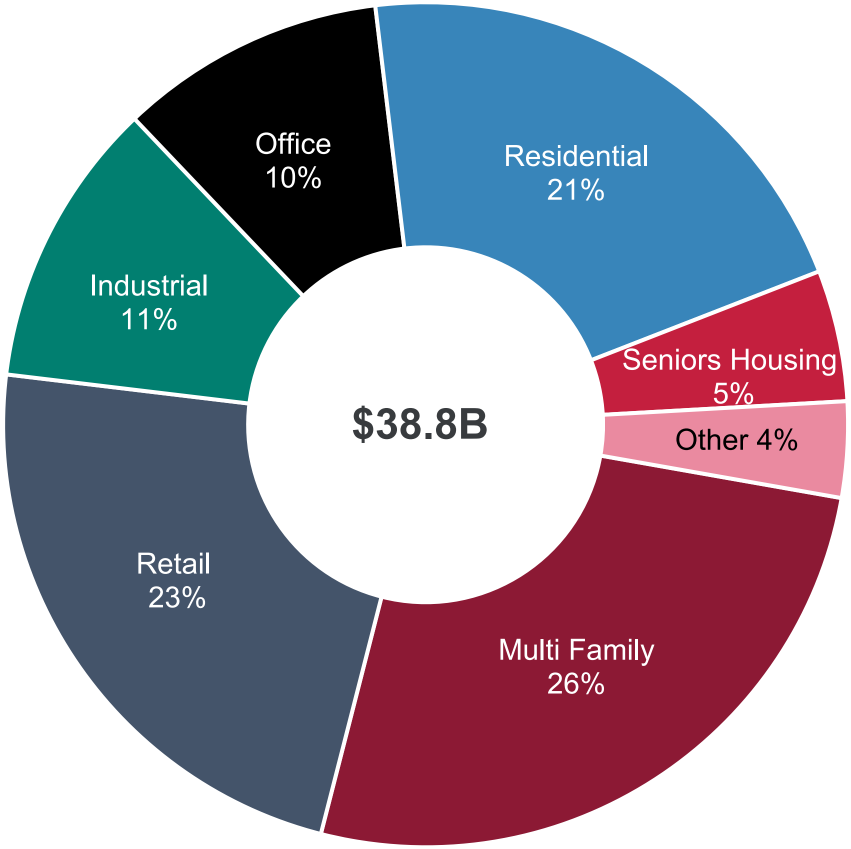


- Originations of $17B in Q3/22
- Average LTV[2] in Canada: 65%
  - GVA[3]: 61%
  - GTA[3]: 64%

1 Originations include refinancing of existing mortgages but not renewals.
2 LTV ratios for residential mortgages are calculated based on weighted average. See page 33 of the Q3 2022 Quarterly Report for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

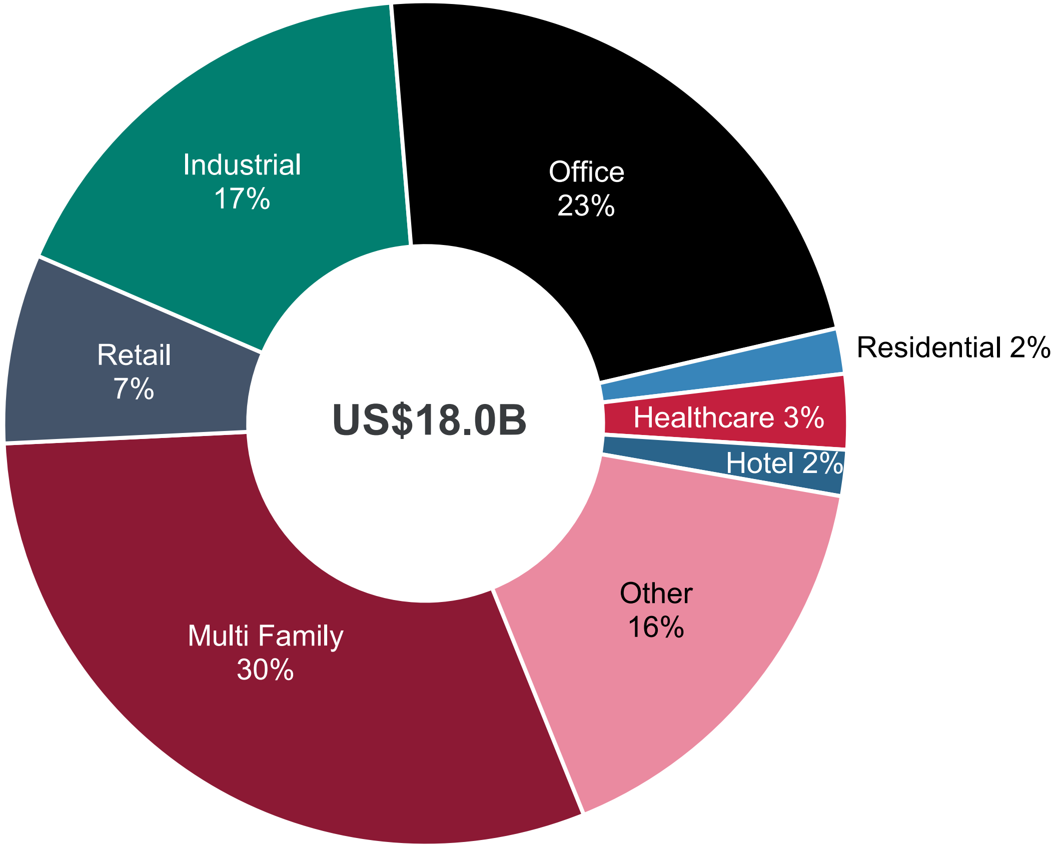
Commercial Real Estate exposure is well diversified

Canadian Commercial Real Estate Exposure by Sector[1]



- 69% of drawn loans investment grade[3]

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



- 38% of drawn loans investment grade[3]

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 notes[1]
- Effective on September 23, 2018

OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
    - TLAC ratio = TLAC measure / RWA > 21.5%
    - TLAC leverage ratio = TLAC measure / Leverage exposure > 6.75%
    - TLAC supervisory target ratio set at 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

CIBC

[1] As referenced in the Bank Recapitalization (Bail-in) Regulations: http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html

[2] increased to 24.00% on October 31, 2021 upon increase of Domestic Stability Buffer to 2.50% (the maximum) from 1.00%

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

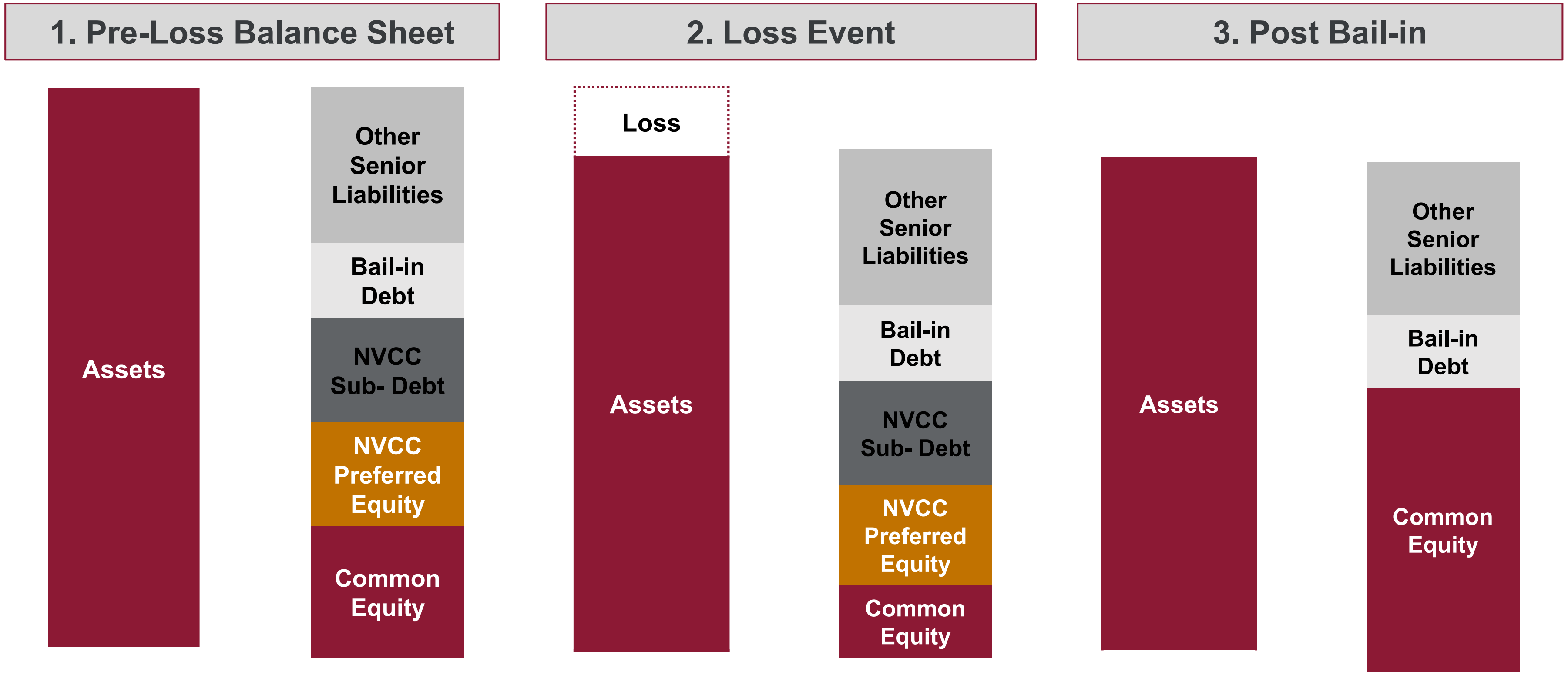
The Canadian framework differs from other jurisdictions on several points:

- 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



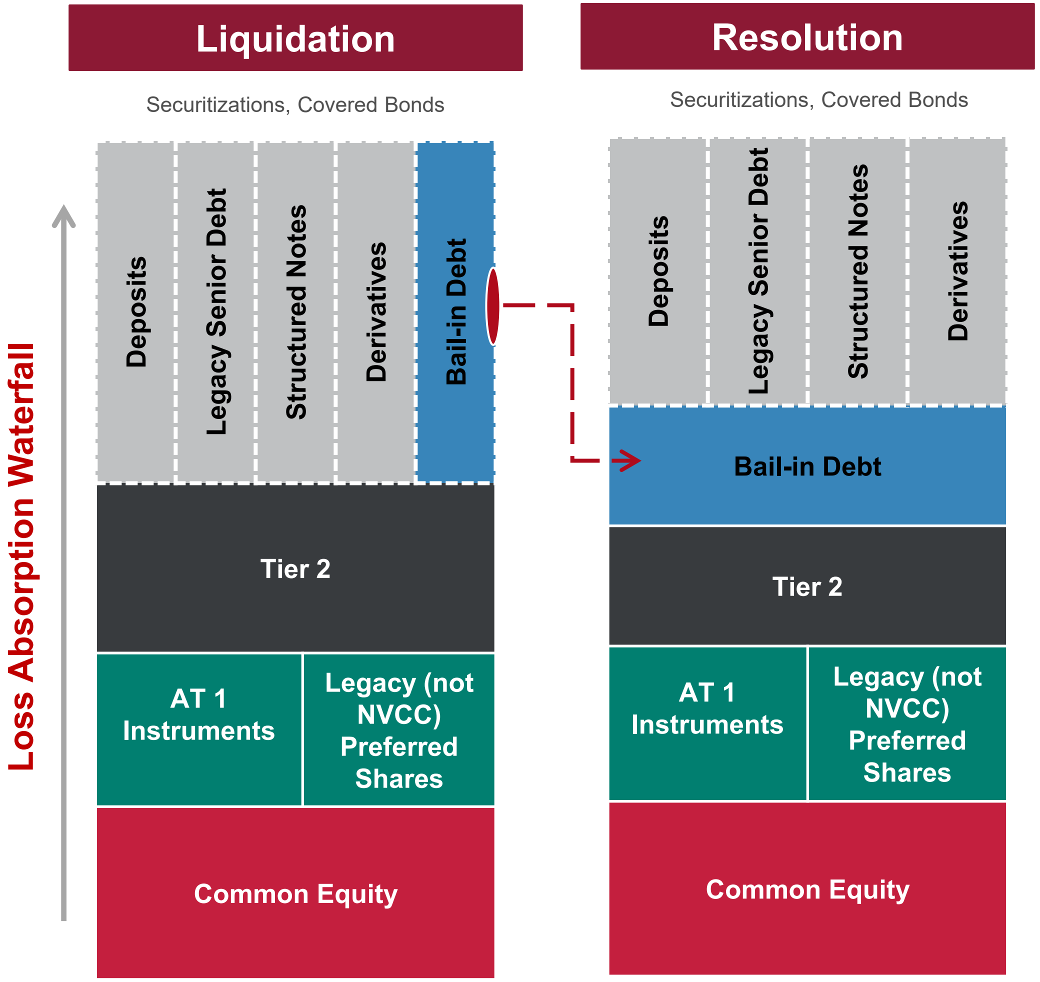
Note: Diagram shown is for illustrative purposes only. It is not to scale nor does it update the magnitude of the bail-in security to match the loss.

Liquidation to Resolution Comparison

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

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

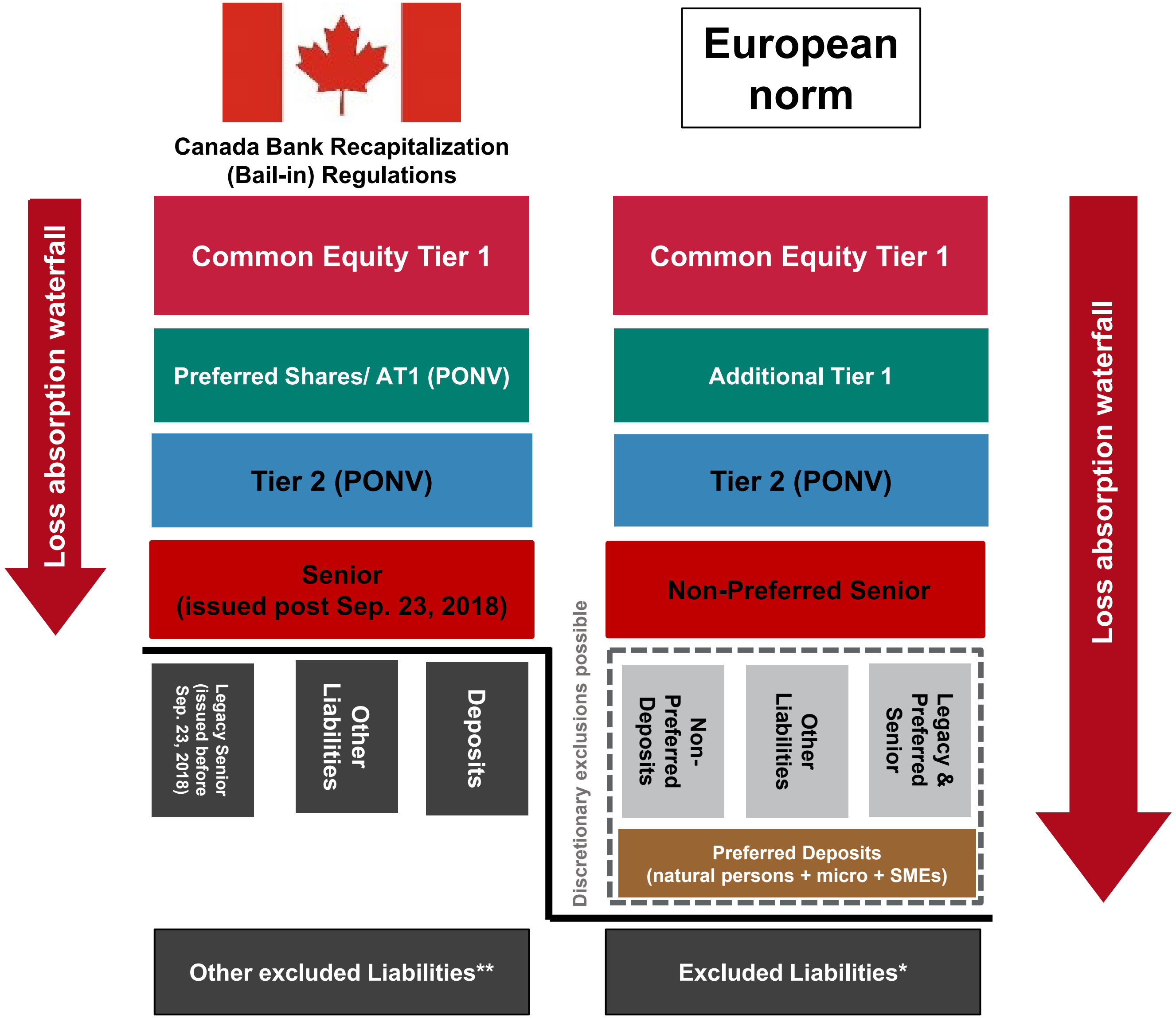
No Creditor Worse Off
No creditor shall incur greater losses than under insolvency proceedings. Bank shareholders and creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been if the bank had been liquidated.



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

Comparison of Canadian and European Hierarchies in Bail-in Resolution

Layers of bail-inable senior debt instruments



Source: Commerzbank

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

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

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

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

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

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

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

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

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

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

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

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

Domestic Stability Buffer

Background

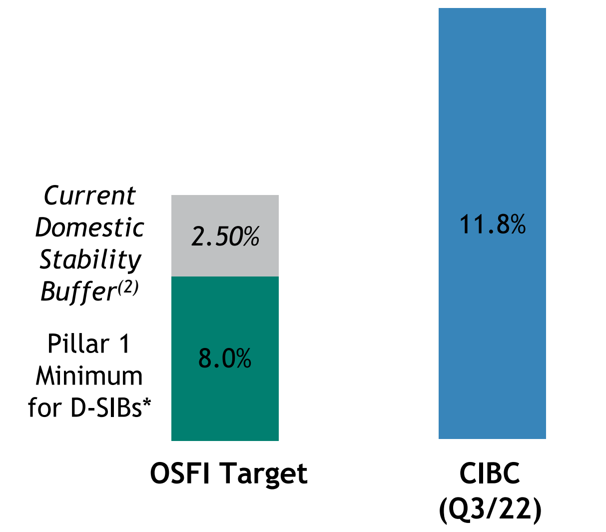
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum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

What Has Changed

- The Domestic Stability Buffer 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



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

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

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Servicer Termination Event[1]	• 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	• 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

CIBC

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Issuer Event of Default[1]	• Issuer fails to pay any principal or interest in respect of the Covered Bonds within 10 business days in the case of principal and 30 days in the case of interest, in each case of the respective date • 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]	• 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	• 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	• 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	• 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]	Service of Guarantor Acceleration Notice to Guarantor Covered Bonds become due and payable against the Guarantor Cover assets must be sold to meet Covered Bond payments

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

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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

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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%
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	09-Jul-19	09-Jul-27	0.04%	MS + 0.09%
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	09-Apr-20	09-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	08-Jul-21	08-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	07-Oct-21	07-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-22	26-Apr-29	0.9675%	MS + 0.15%
CBL42	GBP	625,000,000	30-Jun-22	30-Jun-25	SONIA + 0.53%	SONIA + 0.53%
CBL43	CHF	215,000,000	13-Jul-22	13-Jul-27	1.7125%	MS + 0.15%
CBL44	AUD	1,350,000,000	15-Jul-22	15-Jul-25	BBSW + 0.93%	BBSW + 0.93%
CBL45	AUD	650,000,000	15-Jul-22	15-Jul-25	4.400%	BBSW + 0.93%

1. For original issuance
2. Legal Final Maturity is the Maturity Date + one year
3. Self issued for Bank of Canada Repo Program

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Selected Outstanding TLAC Senior[1]

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	02-Apr-19	02-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	04-Mar-21	4-Mar-25 (4NC3)	CORRA + 0.46%	CORRA + 0.46%
CA13607HUM29		CAD	1,500,000,000	08-Jun-21	10-Jun-24 (3NC2)	3M CDOR + 0.23%	3M CDOR + 0.23%

1. The Base Prospectus for the Note Issuance Programme is available on: https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html

Selected Outstanding TLAC Senior[1] (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%
CA13607HVW91		CAD	400,000,000	15-Jul-21	15-Jul-26	CORRA + 0.58%	CORRA + 0.58%
US13607HYE60	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	07-Jan-22	07-Jan-27	2.250%	GoC + 0.91%
XS2436885748	EMTN	EUR	1,500,000,000	26-Jan-22	26-Jan-24	EURIBOR + 0.75%	EURIBOR + 0.75%
XS2437353514	EMTN	GBP	325,000,000	27-Jan-22	27-Jan-26	1.875%	UKT + 1.00%
CH1151526212	EMTN	CHF	315,000,000	03-Feb-22	03-Feb-27	0.283%	MS + 0.40%
CA13607HK276		CAD	1,750,000,000	03-Mar-22	07-Mar-25	2.750%	GoC + 1.18%
US13607HR535	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-32	3.60%	T + 1.30%
US13607HR469	SEC	USD	1,350,000,000	30-Mar-22	07-Apr-25	3.30%	T + 0.85%
US13607HR386	SEC	USD	650,000,000	30-Mar-22	07-Apr-25	SOFR + 0.94%	SOFR + 0.94%
US13607HR618	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-27	3.450%	T + 1.05%
CA13607HR792		CAD	1,000,000,000	07-Apr-22	07-Apr-32 (10NC5)	4.200%	GoC + 1.78%
CA13607HK276		CAD	1,250,000,000	08-Apr-22	07-Mar-25	2.750%	GoC + 1.10%
CA13607HV661		CAD	2,000,000,000	29-Jun-22	29-Jun-27	4.950%	GoC + 1.73%
US13607H6M92	SEC	USD	1,350,000,000	04-Aug-22	04-Aug-25	3.945%	T + 1.15%

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1. The Base Prospectus for the Note Issuance Programme is available on: https://www.cibc.com/en/about-cibc/investor-relations/debt-information/note-issuance-programme.html

Notes on slide 44

Slide 44 – …and intertwined with our Purpose

1. Please see risk factors under Forward-Looking Statements on Slide 1. In addition, as we work to advance our ESG goals, external factors outside of CIBC's reasonable control may act as constraints on achieving these goals, including but not limited to varying decarbonization efforts across economies, the need for thoughtful climate policies globally, the availability of comprehensive and high-quality GHG emissions data (including from CIBC's clients), the evolution of our lending portfolios over time, reasonably supported methodologies, the need for active and continued participation of stakeholders (including enterprises, financial institutions and governmental and non-governmental organizations), deployment of new technologies and industry-specific solutions, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly transition, and the development of regulations and frameworks internationally.
2. Sustainable financing largely relates to client activities that support, but are not limited to, renewable and emission-free energy, energy efficiency, sustainable infrastructure, green buildings, sustainability-linked financings and green financial products. The products offered by CIBC included in our mobilization commitment to support these client activities include loans and loan syndications, debt and equity underwritings, M&A advisory and principal investments.
3. Carbonplace was formerly known as Project Carbon.