



CIBC Fixed Income Investor Presentation

Q4-2021

Disclaimer

The material that follows is a presentation (the "Presentation") of general background information about Canadian Imperial Bank of Commerce ("CIBC") and its covered bond programme (the "Programme") as of the date of this document. It is information in summary form and does not purport to be complete.

This document, together with any document (other than the Prospectus) distributed alongside it (collectively, the "Presentation") is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC as amended, including by Directive 2010/73/EU to the extent such amendments have been implemented in a relevant member state and includes any relevant implementing measure in each relevant member state (the "Prospectus Directive") and/or Part VI of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Investors should not subscribe for any securities referred to in the Presentation except on the basis of the information contained in the final form Prospectus or Information Memorandum, as applicable, and any applicable Final Terms for Covered Bonds.

The information in the Presentation has not been audited and no representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness, completeness, correctness, sufficiency, or usefulness of the information presented or opinions contained in the Presentation.

The Presentation has been prepared solely for use at the presentation to investors to be held in December 2021 and January 2022. By attending the meeting where the Presentation is made or by reading the Presentation slides, you agree to be bound by the limitations set out herein.

This document may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior written consent of CIBC.

The Presentation and the information contained in this document are strictly confidential and are being supplied to you solely for your information in considering the Programme and may not, directly or indirectly, be reproduced, forwarded to any other person or published, in whole or in part, disclosed by recipients to any other person or used for any other purpose, including in any way that would constitute "market abuse".

This Presentation is being delivered only to (a) persons other than U.S. persons (as defined in Regulation S ("Regulation S") under the Securities Act of 1933, as amended ("Securities Act")) or (b) "qualified institutional buyers" as defined in Rule 144A of the Securities Act ("Rule 144A").

The Presentation does not constitute or form, nor should it be construed as constituting or forming, any part of any offer, or invitation to sell or issue or purchase or subscribe for any securities. Neither the Presentation nor anything contained herein or any part of it, or the fact of its distribution shall form the basis of, or be relied on in connection with any contract, or commitment whatsoever.

"This presentation does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of securities, in any jurisdiction in which any offer, solicitation or sale would be unlawful. If CIBC were to conduct an offering [in the United States] of securities [other than covered bonds] in the future, it would be made under CIBC's registration statement (including base prospectus) filed with the U.S. Securities and Exchange Commission (the "SEC") and only by means of a prospectus supplement and accompanying prospectus filed with the SEC. In the event that CIBC conducts an offering of securities in the future, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, by calling CIBC collect at (416) 980-6657 or any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it. "

Under no circumstances shall the information presented in the Presentation constitute an offer, or invitation to sell or issue or purchase or subscribe for any securities nor shall there be any sale or offer of the securities in any jurisdiction in which such offer, solicitation, invitation, sale, issue, purchase or subscription would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any such offer would be made only after a prospective participant had completed its own independent investigation of the securities issued pursuant to the Programme (the "Securities") and related transactions and collateral pool, and received all information it required to make its own investment decision, including, where applicable, a review of any prospectus, prospectus supplement, offering circular or memorandum describing such security or instrument. That information would supersede the material in the Presentation and contain information not contained in the Presentation and to which prospective participants are referred. In addition, the information in the Presentation supersedes (to the extent applicable) all information previously delivered to you with respect to the Securities. We have no obligation to tell you when information in the Presentation is stale or may change, nor are we obligated to provide updated information on the Securities.

Disclaimer (continued)

The Securities and the Covered Bond Guarantee (as described herein) have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Securities will only be offered in (a) in offshore transactions to persons other than U.S. persons (as defined in Regulation S) in reliance upon Regulation S under the Securities Act, and (b) to persons who are “qualified institutional buyers” as defined in Rule 144A in reliance upon Rule 144A. The Securities will not be transferable except in accordance with the transfer restrictions set forth in the offering memorandum with respect to the Securities.

Any offering of Securities to be made in or into the United States will be made by means of an offering memorandum that may be obtained from the dealers. Such offering memorandum will contain, or incorporate by reference, detailed information about CIBC and its business and financial results, as well as information about the Programme.

A final form prospectus (the “Prospectus”) and any applicable final terms for Covered Bonds, other than Exempt Covered Bonds, (as defined in the Prospectus) to be admitted to trading on a regulated market (as defined in the Prospectus Directive) have been prepared and made available to the public in accordance with the Prospectus Directive.

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”.

Investors that are U.S. persons (as defined in Regulation S) must obtain the offering memorandum prepared for purposes of offering the Securities within the United States, and may not rely on the Prospectus. The Prospectus will not be used as the basis of any offering in Australia. Investors in, or in respect of any securities offered in, Australia will be provided with AND must obtain the information memorandum prepared for any offering of Securities within Australia and may not rely on the Prospectus.

The Securities may not be suitable for all investors. This material has been prepared and issued by CIBC for distribution to market professionals and institutional investor clients only. Other recipients should seek independent investment advice prior to making any investment decision based on this material.

By accepting this presentation you acknowledge and agree that you shall be solely responsible for the lawfulness of the acquisition of any Securities with regard to any law, regulation or policy applicable to you. You are also deemed to acknowledge and agree that (a) this presentation does not constitute legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with the Securities, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice, and (d) you should appraise senior management in your organization as to such legal, tax and accounting advice and any risks associated with the Securities and this disclaimer as to these matters.

The value of and income from investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. All values are in Canadian dollars (“CAD”) unless otherwise noted.

Despite anything herein to the contrary, by attending or receiving the Presentation, you represent and warrant that (if you are located in Australia) you are either: (1) a “Sophisticated Investor” within the meaning of section 708(8) of the Corporations Act 2001 (Cth) (the ‘Corporations Act’); (2) a “Professional Investor” within the meaning of section 708(11) of the Corporations Act; or (3) a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act.

CIBC is registered as a foreign company in Australia and is a foreign authorised deposit-taking institution under the Banking Act 1959 of the Commonwealth of Australia (the “Australian Banking Act”). The Securities are not the obligation of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the government of Canada nor do they benefit from the depositor protection provisions of Division 2 of Part II of the Australian Banking Act. However, under section 11F of the Australian Banking Act, if CIBC (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of CIBC in Australia are to be available to meet its liabilities in Australia (including if those liabilities are in respect of the Securities) in priority to all other liabilities of CIBC. Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by the bank to the Reserve Bank of Australia shall in a winding-up of the Bank have priority over all other debts of the bank. Securities issued by the bank under the programme do not evidence nor constitute deposits that are insured under the Canada Deposit Insurance Corporation Act.

Disclaimer (continued)

The Guarantor is not a bank nor an authorised deposit taking institution authorised to carry on banking business under the Australian Banking Act and it is not supervised by the Australian Prudential Regulation Authority. The Guarantor is not registered as a foreign company or otherwise registered, authorised or qualified to carry on financial services or other business in Australia.

The Presentation is for information purposes only and is not a prospectus or product disclosure statement under Australian law, financial product or investment advice or a recommendation to acquire securities in CIBC.

No prospectus or other disclosure document (within the meaning of the Corporations Act) has been, and it is not intended that any such prospectus or other disclosure document will be, lodged with the Australian Securities and Investments Commission. Any information or offering memorandum prepared for any offering of Securities in Australia will not be, and will not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act. It is not intended that the Presentation or any such document will be used in connection with any offer for which such disclosure is required and neither this presentation nor any such document will contain all the information that would be required by those provisions if they applied.

Neither the Presentation nor any such document is to be provided to any 'retail client' as defined in section 761G of the Corporations Act and does not and will not take into account the individual objectives, financial situation or needs of any prospective investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, accounting, and taxation advice appropriate to their jurisdiction. Neither CIBC nor the Guarantor is licensed in Australia to provide financial product advice in respect of its financial products. Cooling off rights do not apply to the acquisition of the Securities. The offer and sale of the Securities within Australia will be subject to certain restrictions that will be set out in the applicable information or offering memorandum.

The Presentation is addressed to, directed at and is only being distributed to:

in the United Kingdom, persons who are "qualified investors": (i) within the meaning of Article 2(1)(e) of Directive 2003/71/EC (as amended, the Prospective Directive) and any relevant implementing measure in each Member State of the European Economic Area ("Qualified Investors") and Section 86(7) of the Financial Services and Markets Act 2000 ("FSMA"); (ii) (A) persons who have professional experience in matters relating to investments or (B) high net worth entities falling within Article 49(2)(a) to (d) of the FSMA (Financial Promotion) Order 2005 (as amended, the "Order"); (iii) or certified high net worth individuals within Article 48 of the FSMA (Financial Promotion) Order 2005; or (iv) persons to whom it may otherwise lawfully be communicated (collectively, "relevant persons"); and

in Member States of the European Economic Area which have implemented the Prospectus Directive (other than the United Kingdom), persons who are Qualified Investors.

Any investment or investment activity to which the Presentation relates is available in the United Kingdom only to relevant persons and will be engaged in, in the United Kingdom, only with relevant persons. Any person who is not a relevant person should not act or rely on the Presentation. Other persons in those jurisdictions not falling within subparagraphs (a) or (b) above should not read, rely upon or act upon the contents of the Presentation. By attending the presentation to which the Presentation relates or by accepting receipt of the Presentation, the recipient will be taken to have represented, warranted and undertaken that:

It is a person who is permitted to attend or receive the presentation in accordance with the limitations set out in (a) and (b) above in this notice;

It has read and agrees to comply with the contents of this notice;

It will keep the information in this document and the Presentation and all information about the Programme confidential until such information has been made publicly available by CIBC and take all reasonable steps to preserve such confidentiality; and

It will not at any time have any discussion, correspondence or contact concerning the information in this document and the Presentation with any of the directors or employees of CIBC or its subsidiaries nor with any of their suppliers or customers, or any government or regulatory body without the prior written consent of CIBC.

The offer or sale of securities or transactions may be restricted by law. Potential investors are required to inform themselves of, and to observe any legal restrictions on their involvement in any transaction. There shall be no offer or sale of the Securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction.

This document is an advertisement and is not an issue prospectus nor a listing prospectus for the purposes of the Swiss code of obligations and the regulation of the SIX Swiss Exchange. A final form Prospectus and any applicable Final Terms for Covered Bonds denominated in CHF to be admitted for trading and listing on the SIX Swiss Exchange have been prepared and made available to the public in accordance with the regulation of the SIX Swiss Exchange.

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 “Message from the President and Chief Executive Officer”, “Overview - Performance against objectives”, “Economic and market environment - Outlook for calendar year 2022”, “Significant events”, “Financial performance overview - Taxes”, “Strategic business units overview - Canadian Personal and Business Banking”, “Strategic business units overview - Canadian Commercial Banking and Wealth Management”, “Strategic business units overview - U.S. Commercial Banking and Wealth Management”, “Strategic business units overview - Capital Markets”, “Financial condition - Capital management”, “Financial condition - Off-balance sheet arrangements”, “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”, “Accounting and control matters - Other regulatory developments” and “Accounting and control matters - Controls and procedures” sections of our 2021 Annual 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 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 “Economic and market environment - Outlook for calendar year 2022” section of our 2021 Annual 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, climate change and other environmental and social 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 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 report or in other communications except as required by law.

Table of Contents

1	Debt Programmes Summary	7
2	Canadian Economy & Consumer Profile	8
3	Canadian Imperial Bank of Commerce (“CIBC”) Overview	12
4	Canadian Bail-in and Regulatory Regime Update	28
5	Canadian Mortgage Market	36
6	Legislative Covered Bond Programme, Collateral Pool	40
7	Contacts	45
8	Appendix	46

Debt Programmes Summary

Canada	Outperformed most G7 economies as measured by long term GDP growth rate during 2000-2020¹ <ul style="list-style-type: none"> • Strong diversified stable economy • Aaa/AAA/AA+/AAA (Moody's/S&P/Fitch/DBRS) • The World Economic Forum ranked Canada's soundness of banks first in the world from 2008 to 2016, second in the world in 2017 to 2018 and sixth in the world in 2019²
CIBC	Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 12.4%, 14.1% and 16.2% respectively, as of October 31, 2021³ <ul style="list-style-type: none"> • Deposit/Counterparty/Legacy Senior⁴ Aa2/A+/AA-/AA (Moody's/S&P/Fitch/DBRS) • Senior⁵ A2/BBB+/AA-/AA (low) (Moody's/S&P/Fitch/DBRS)
Secured	CAD 60 billion Legislative Covered Bond Programme (Luxembourg) <ul style="list-style-type: none"> • AAA-rated (or equivalent) from minimum two rating agencies • Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80%
	CAD 8 billion Credit Card ABS Programme (CARDS II Trust) <ul style="list-style-type: none"> • Issuance in CAD and USD (Reg S/144A) • AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)
Senior	International Debt Programmes <ul style="list-style-type: none"> • USD 20 billion Euro Medium Term Note (EMTN) Programme (Luxembourg) • USD 10 billion (SEC) Base Shelf (New York) • USD 7.5 billion Structured Note Programme • USD 2 billion Medium Term Note (MTN) Programme • AUD 5 billion Medium Term Note Programme
	Domestic Debt Programmes <ul style="list-style-type: none"> • Senior Notes, prospectus exempt • CAD 10 billion Canadian Base Shelf (regulatory capital instruments) • 5 billion Principal at Risk (PaR) Structured Note Programme

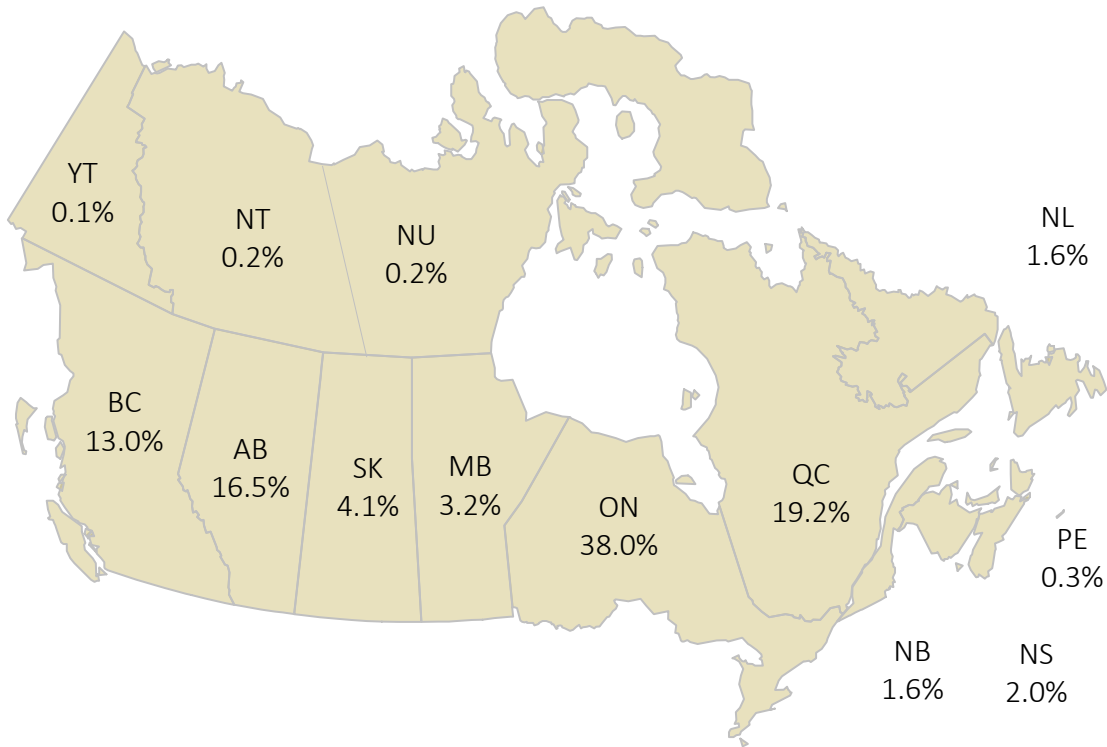
1. Source: International Monetary Fund, October 2021 2. Source: World Economic Forum, The Global Competitiveness Report 2019 3. CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the risk-based capital standards developed by the Basel Committee on Banking Supervision (BCBS). OSFI requires all institutions to achieve target capital ratios that meet or exceed the 2021 all-in minimum ratios plus a conservation buffer. Please see CIBC Q4, 2021 supplementary financial information for additional details. 4. DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. 5. Subject to conversion under the bank recapitalization "bail-in" regime

Canadian Economy & Consumer Profile



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

Canada’s GDP by Province / Territory¹ (%)

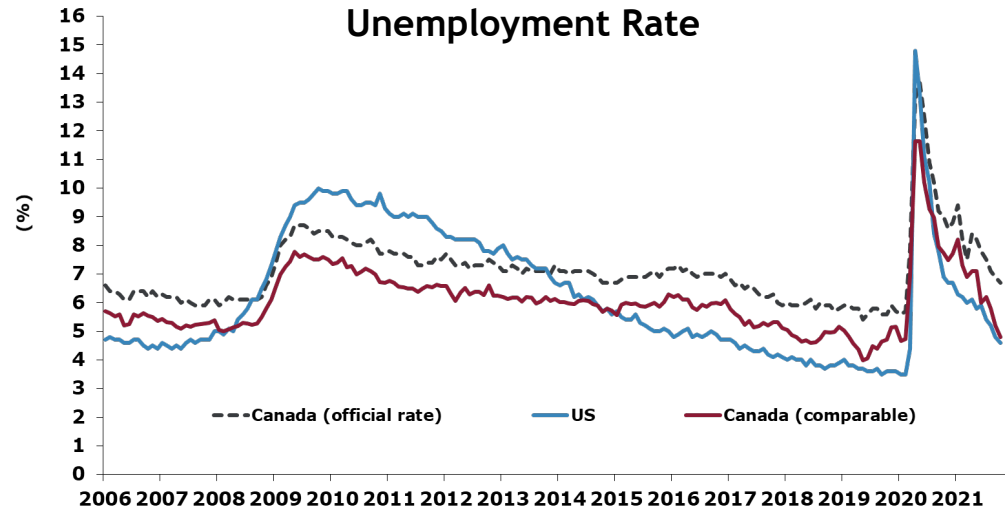


1 Percentages may not add up to 100% due to rounding

Canada: Key Facts	
Population ²	38.2 MM
GDP (market prices) ³	CAD 2,462 BN
GDP per capita ³	CAD 64,530
Labour Force ⁴	20.5 MM
Provinces/Territories	10 / 3
Legal System	Based on English common law, excluding Quebec which is based on civil law
2020 Transparency International CPI	11 th
2020 Forbes annual Best Countries Survey	Ranked No. 6
Economist Intelligence Unit (2019-2023)	Best business environment: ranked 1 st among G7; 9 th - globally ⁵
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	<ul style="list-style-type: none">Moody’s AaaS&P AAAFitch AA+DBRS AAA

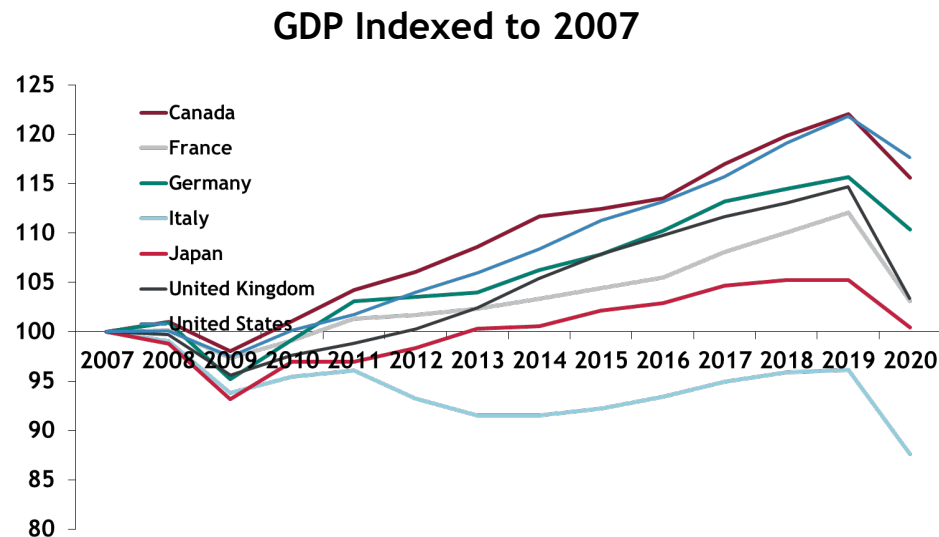
1 Statistics Canada annual data (2020)
2 Statistics Canada (Q3 2021)
3 Statistics Canada (Q2 2021, annualized)
4 Seasonally adjusted. Statistics Canada (October 2021)
5 Economist Intelligence Unit (2019-2023)

Canadian Economy Selected Indicators

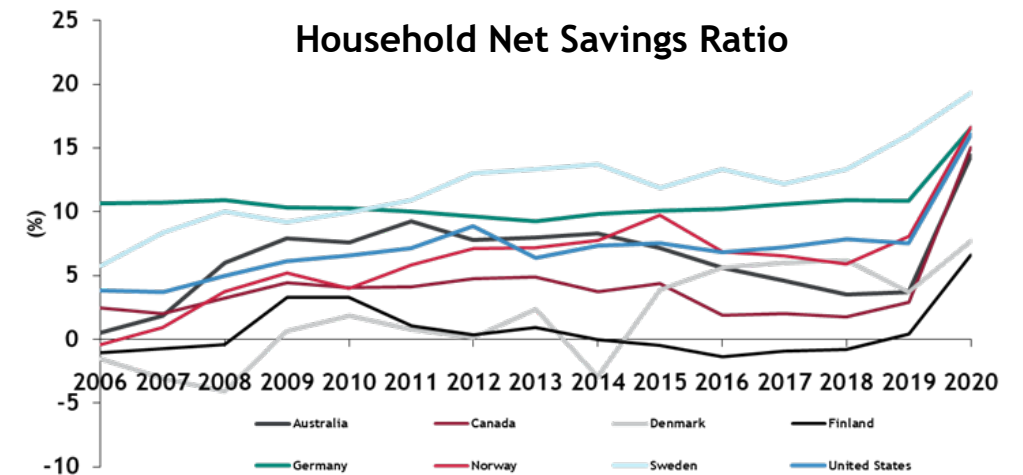


Source: Statistics Canada; U.S. Bureau of Labor Statistics, October 2021

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



Source: IMF, World Economic Outlook Database, October 2021



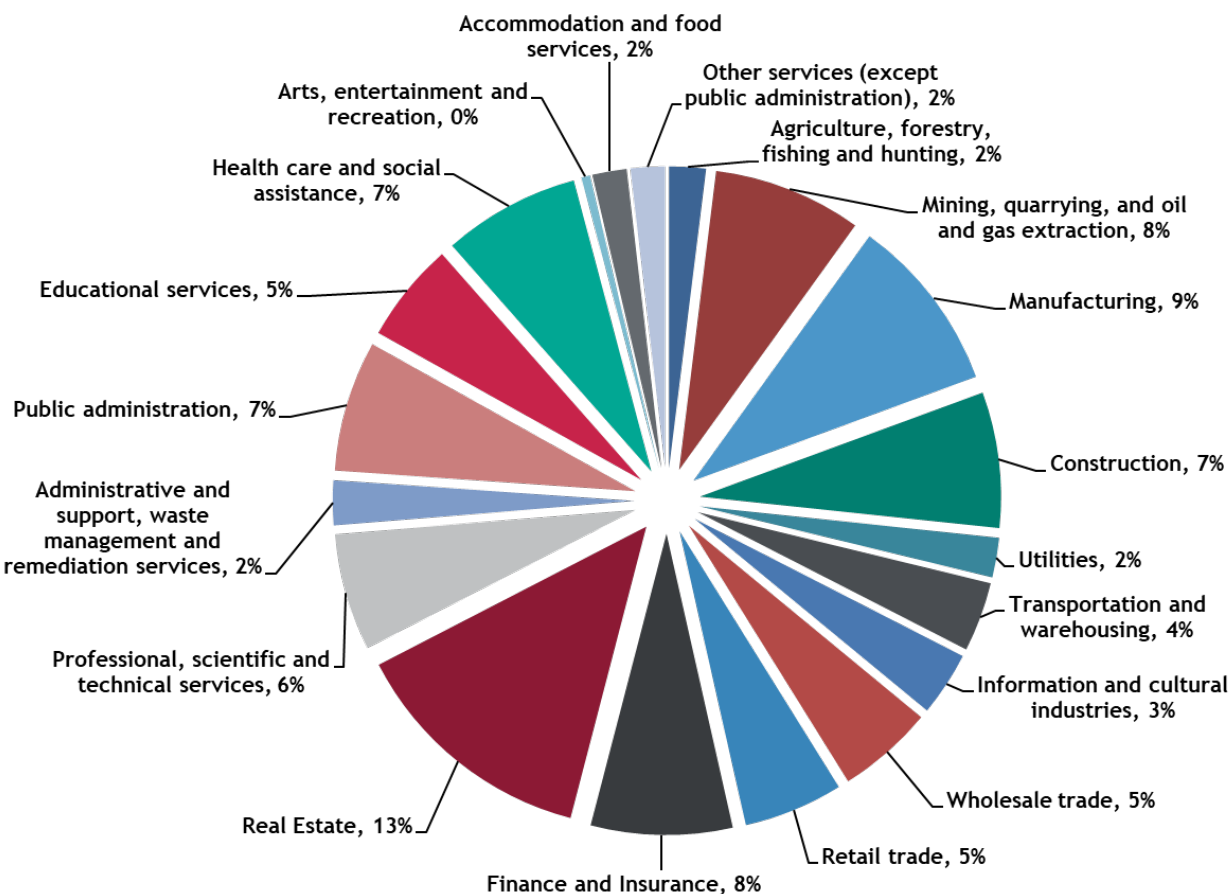
Source: Bloomberg (Index) - CANLNETJ, CANLEMP, UKLFEMCH, UKLFEMPF, USEMNCHG, NFPT, CANLXEMR, UKEJILOR, USURTOT, UMRTEMU, CANLPRTR, UKLFMGWG and PRUSTOT.

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

Canada GDP and Exports

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

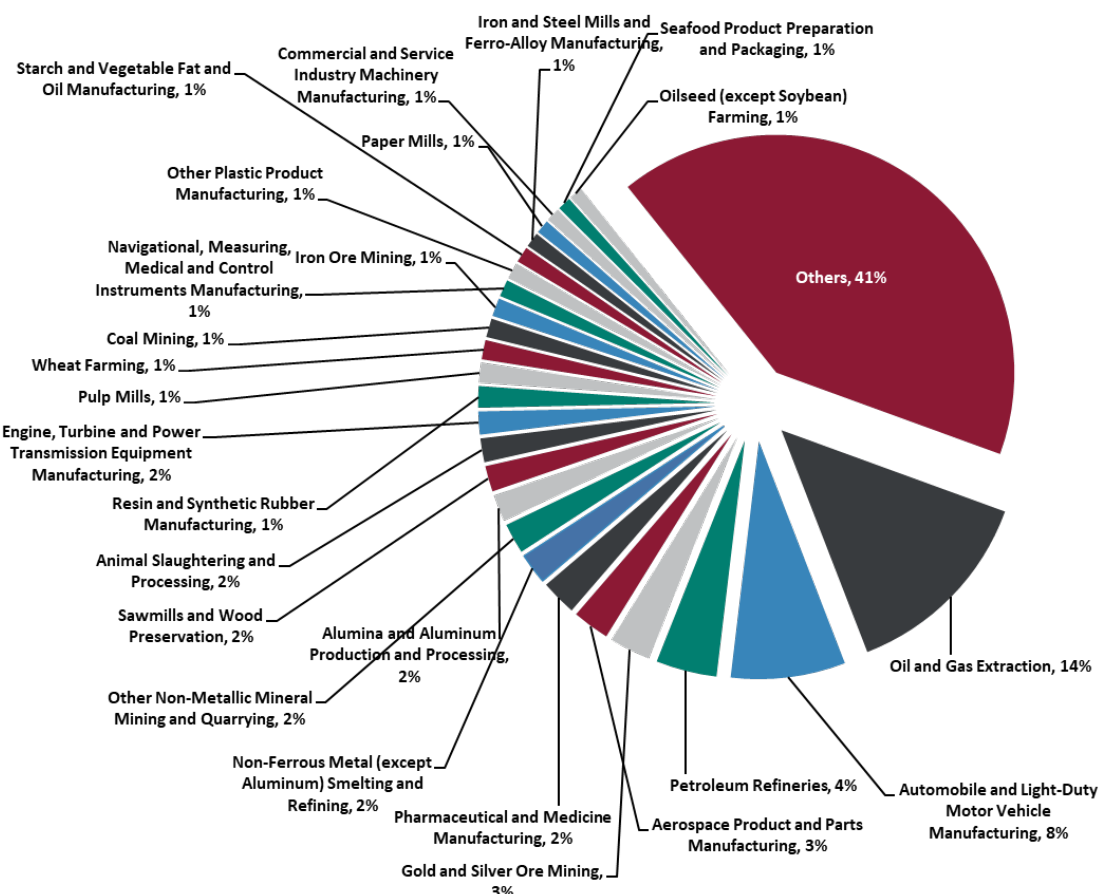
Monthly GDP (August 2021)



Source: Statistics Canada

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

Exports: Top 25 Industries (2020)



Source: Statistics Canada



CIBC Overview



A Leading Canadian Financial Institution



OUR GOAL

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

OUR PURPOSE

To help make our clients’ ambitions a reality

OUR STRATEGIC PRIORITIES



Elevating the client experience in an increasingly digital world



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

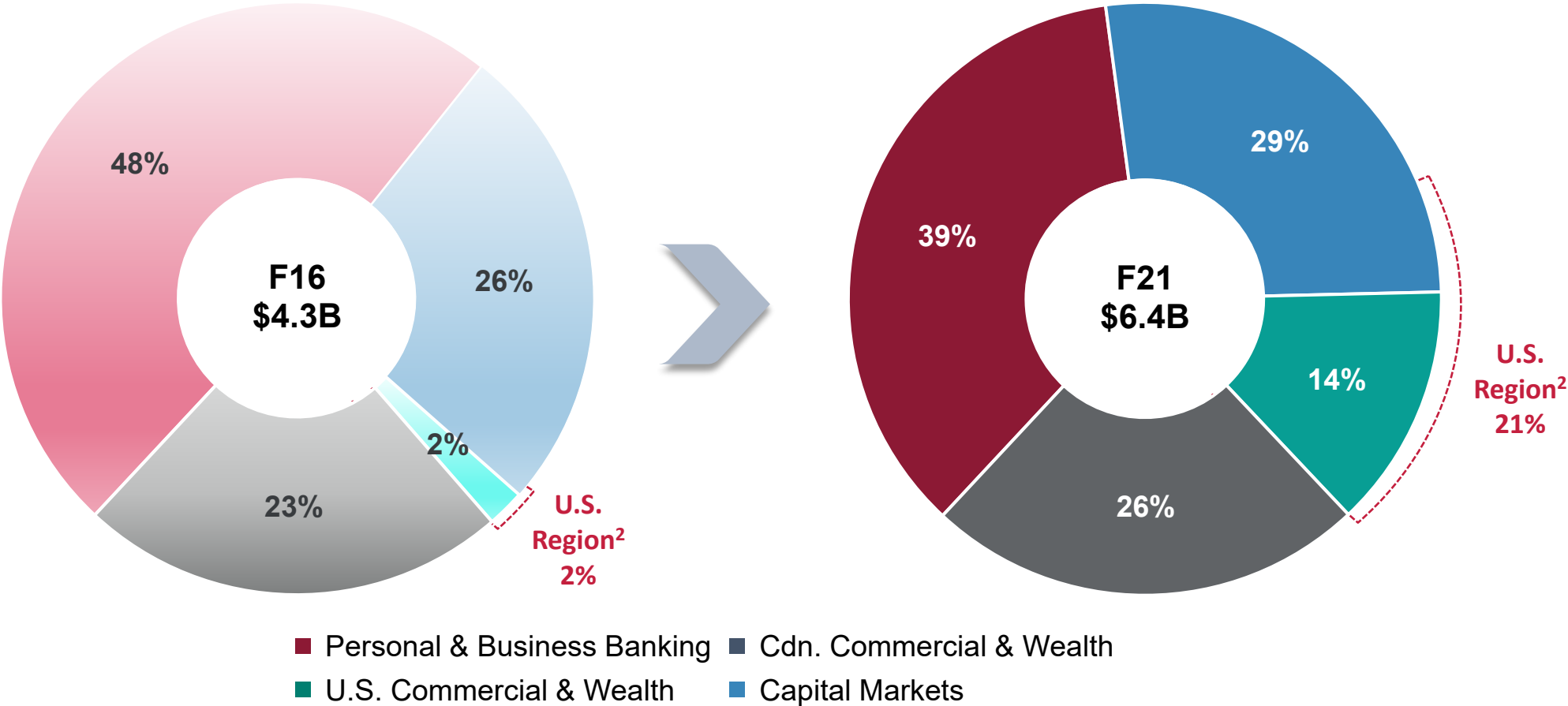


Investing in **future differentiators** within faster growing markets



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

Net Income by Strategic Business Unit¹



¹ Does not include Corporate & Other

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

Our Strategic Business Units

Canadian Personal & Business Banking

- Providing clients across Canada with financial advice, products and services through advice centres, mobile, online and remote channels
- Helping our clients achieve their ambitions each and every day

Canadian Commercial Banking & Wealth Management

- High-touch, relationship-oriented commercial banking and wealth management, and asset management
- Building and enhancing client relationships and generating long-term consistent growth

U.S. Commercial Banking & Wealth Management

- High-touch, relationship-oriented commercial, personal and small business banking, and wealth management services
- Developing deep, profitable relationships leveraging full complement of products and services

Capital Markets

- Integrated global markets products and services, investment banking, corporate banking solutions and top-ranked research. Includes Direct Financial Services to deliver digitally enabled capabilities.
- Delivering best-in-class insight, advice and execution

Consumer Banking •
Small Businesses • Entrepreneurs



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



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

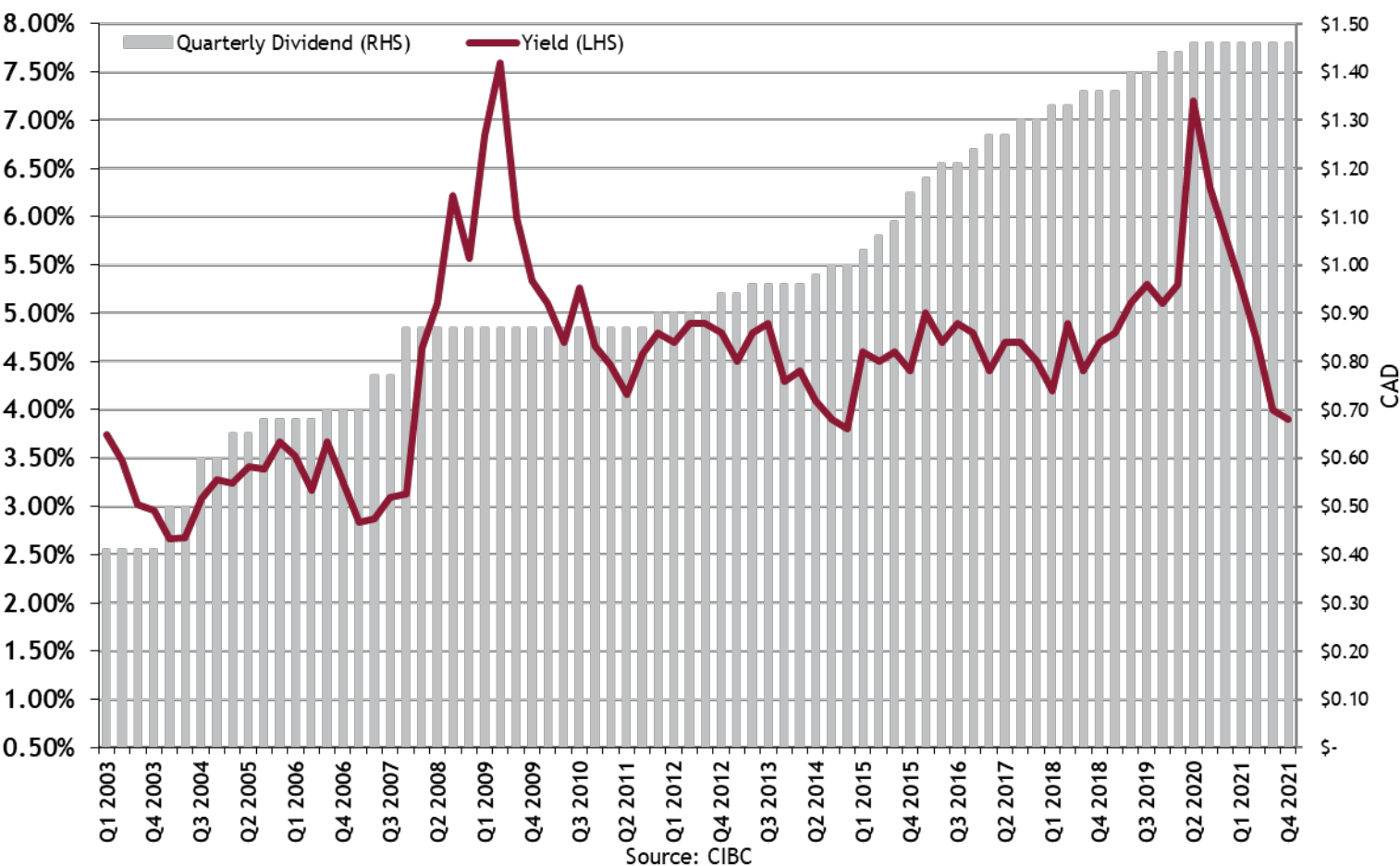


Corporate • Government •
Institutional Investors



Sustainable Returns to Shareholders

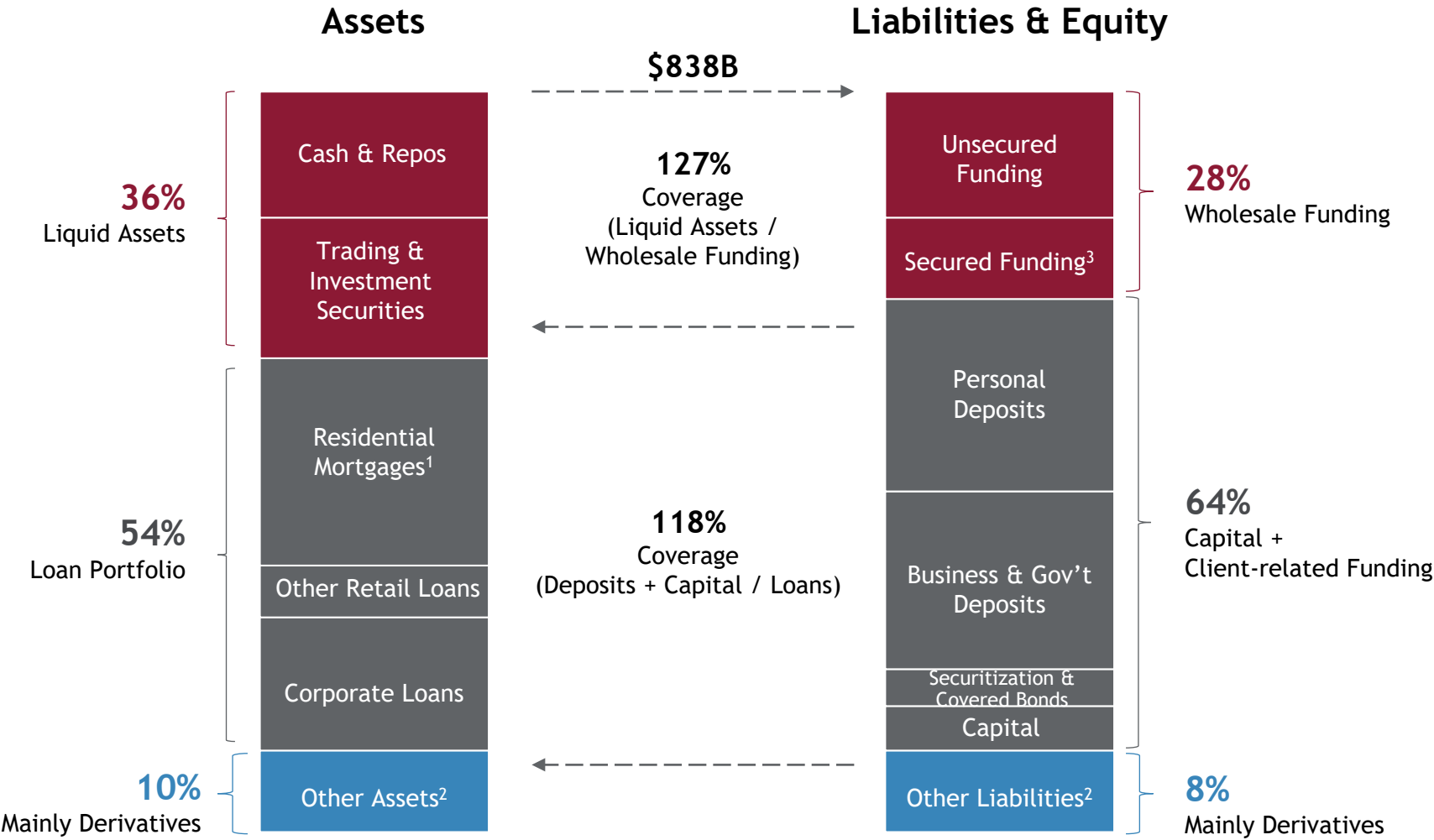
- CIBC has a strong track record of shareholder returns
- CIBC has not missed a regular dividend or reduced its dividend since the first dividend payment in 1868
- Flat dividends from Q2-2020 onward due to temporary OSFI policy¹



Note: Dividend of CAD 1.61 per share for the quarter ending January 31, 2022.

1. 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.

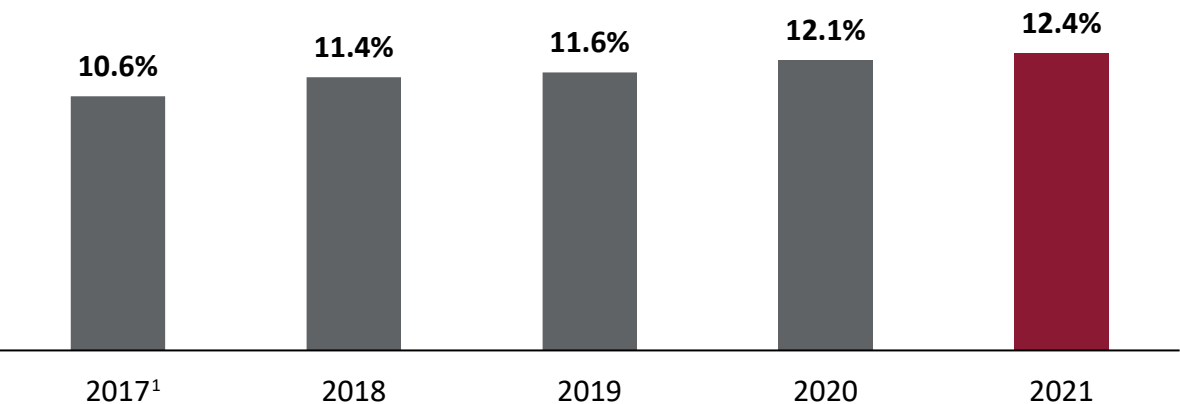
High-Quality, Client-Driven Balance Sheet (Based on Q4 2021 Results)



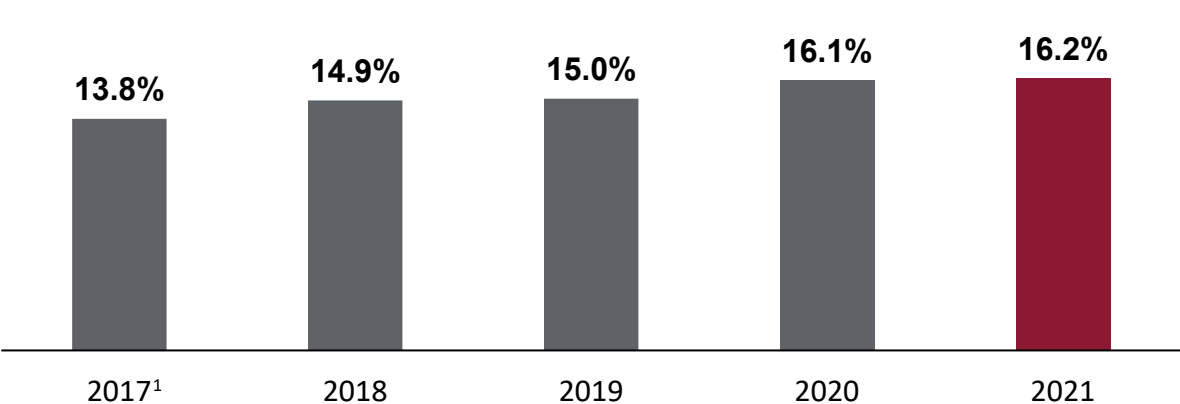
¹ Securitized agency MBS are on balance sheet as per IFRS. ² Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.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

Underpinned by a Commitment to Balance Sheet Strength

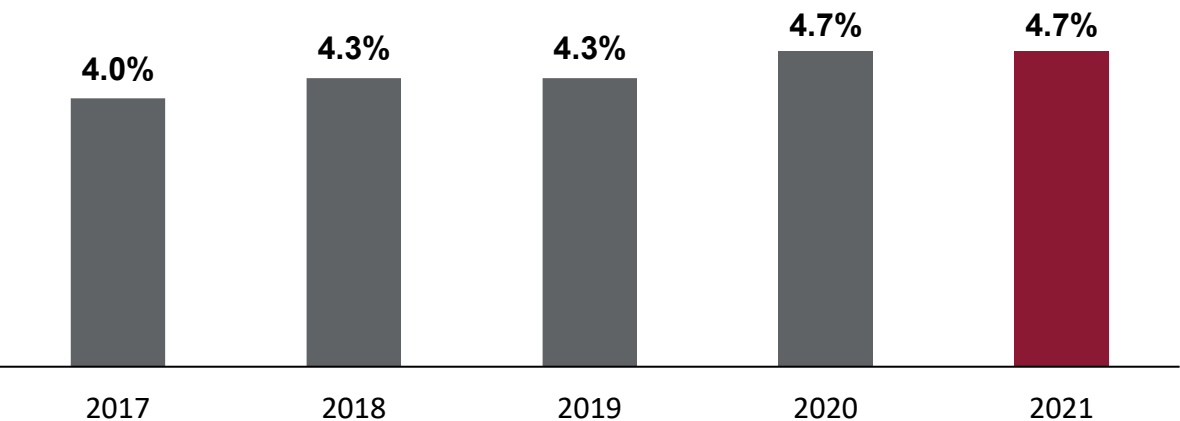
Basel III CET1 Ratio (%)



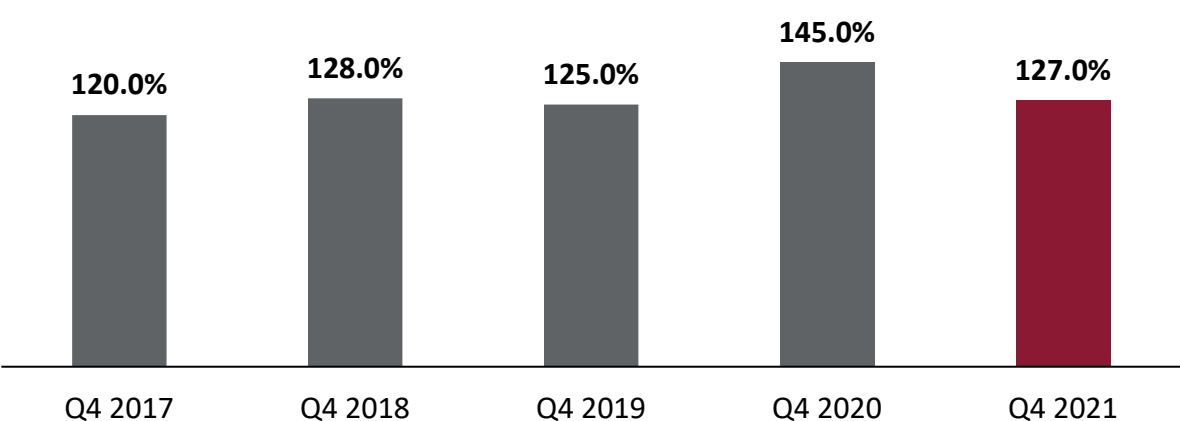
Basel III Total Capital Ratio (%)



Basel III Leverage Ratio (%)



Liquidity Coverage Ratio (%)



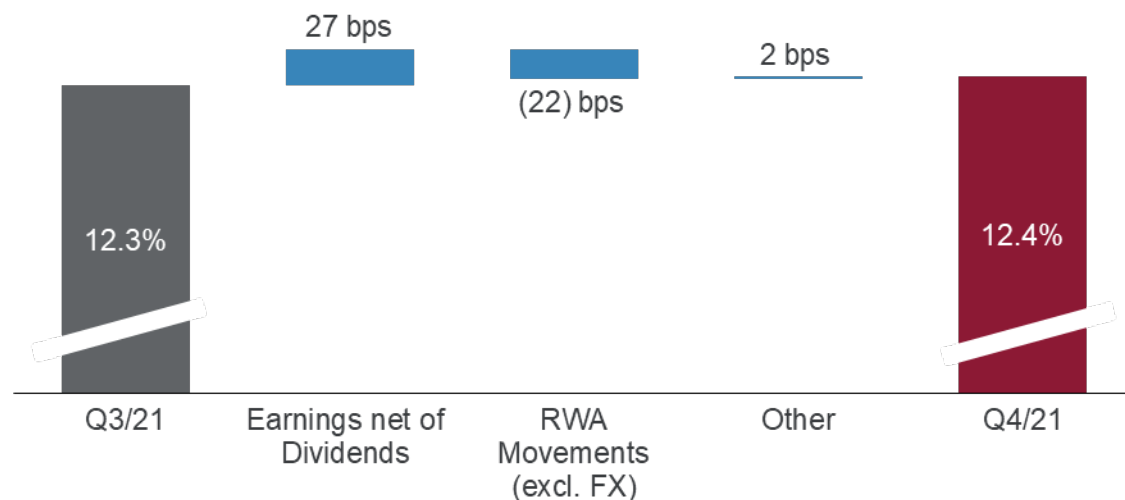
¹ On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.

Continued balance sheet strength

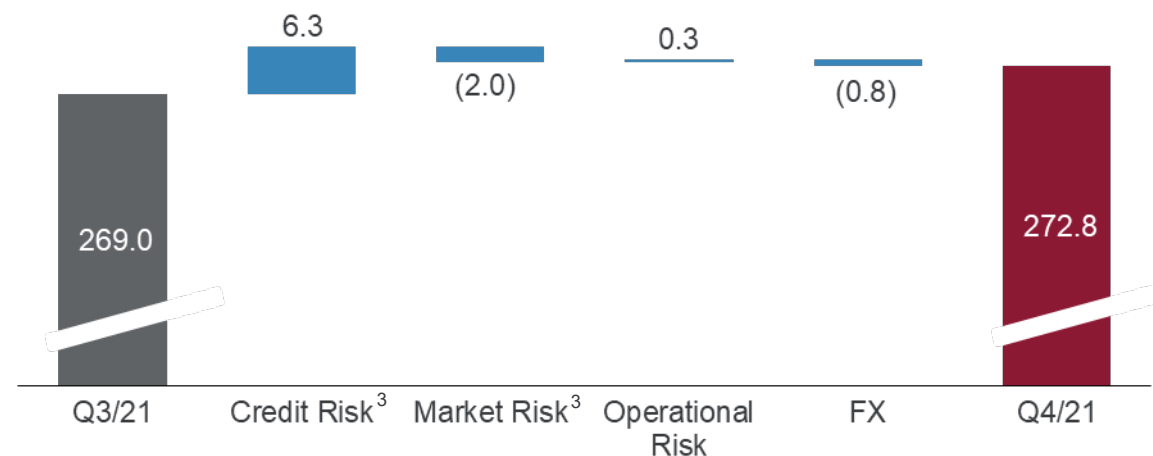
\$B	Q4/20	Q3/21	Q4/21
Average Loans and Acceptances	413.1	440.1	455.5
Average Deposits	568.7	599.3	623.2
CET1 capital	30.9	33.1	33.8
CET1 ratio	12.1%	12.3%	12.4%
Risk-weighted assets (RWA) ¹	254.9	269.0	272.8
Leverage ratio ¹	4.7%	4.6%	4.7%
Liquidity coverage ratio (average)	145%	126%	127%
HQLA (average) ¹	187.2	168.3	174.7
Net Stable Funding Ratio ¹		117%	118%

- CET1 ratio of 12.4%, up 7 bps, reflecting:
 - Capital generation from earnings net of dividends of \$0.7B
 - Increase in RWAs of \$3.8B from strong credit growth
- Fully loaded CET1² ratio of 12.3%

CET1 Ratio



RWA (\$B)



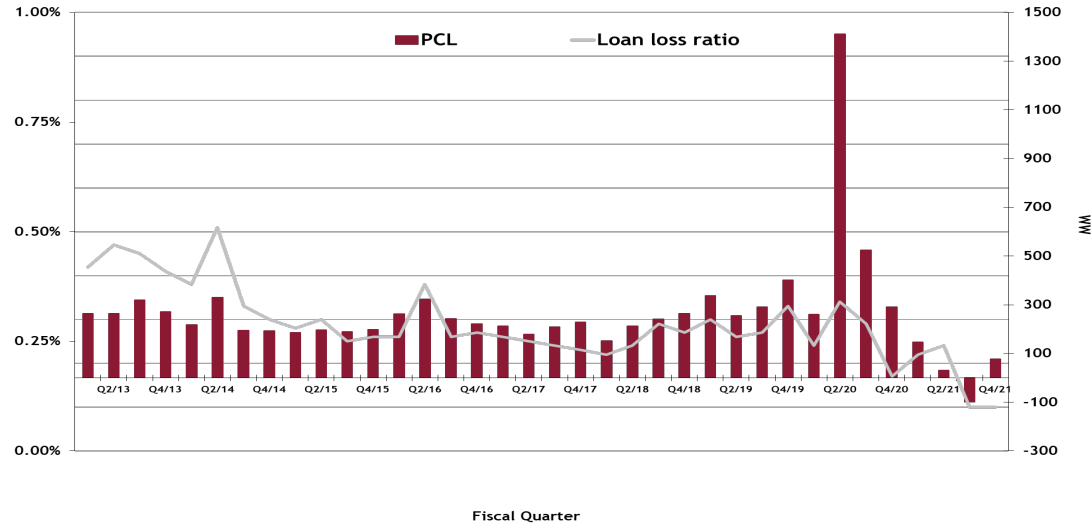
¹ RWA and our capital ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, HQLA and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the 2021 Annual Report, available on SEDAR at www.sedar.com.

² Fully loaded CET1 ratio is based on the CET1 capital excluding the benefit of the ECL transitional arrangement provided by OSFI as announced on March 27, 2020.

³ Excludes the impact of FX.

Credit Review

Provision For Credit Losses (PCL)



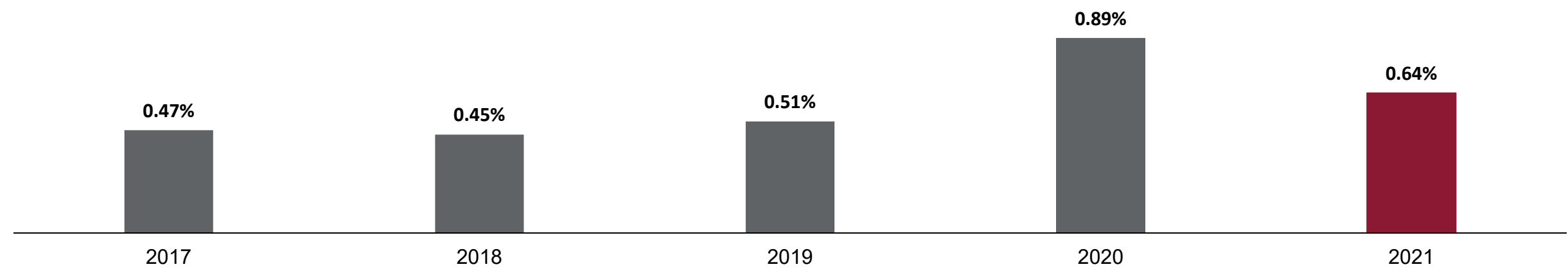
90+ Days Delinquency Rates ¹	Q4/20	Q3/21	Q4/21
Canadian Residential Mortgages	0.29%	0.19%	0.17%
Uninsured	0.28%	0.15%	0.14%
Insured	0.33%	0.31%	0.29%
Canadian Credit Cards	1.12%	0.56%	0.58%
Personal Lending	0.32%	0.26%	0.26%
Total	0.34%	0.22%	0.20%

Reported & Adjusted ¹ (\$MM)	Q4/20	Q3/21	Q4/21
Cdn. Personal & Business Banking	121	67	164
Impaired	88	82	87
Performing	33	(15)	77
Cdn. Commercial Banking & Wealth	25	(49)	(5)
Impaired	21	(11)	6
Performing	4	(38)	(11)
U.S. Commercial Banking & Wealth	82	(57)	(51)
Impaired	55	25	8
Performing	27	(82)	(59)
Capital Markets	17	(60)	(34)
Impaired	20	(18)	-
Performing	(3)	(42)	(34)
Corporate & Other	46	-	4
Impaired	(6)	30	11
Performing	52	(30)	(7)
Total PCL	291	(99)	78
Impaired	178	108	112
Performing	113	(207)	(34)

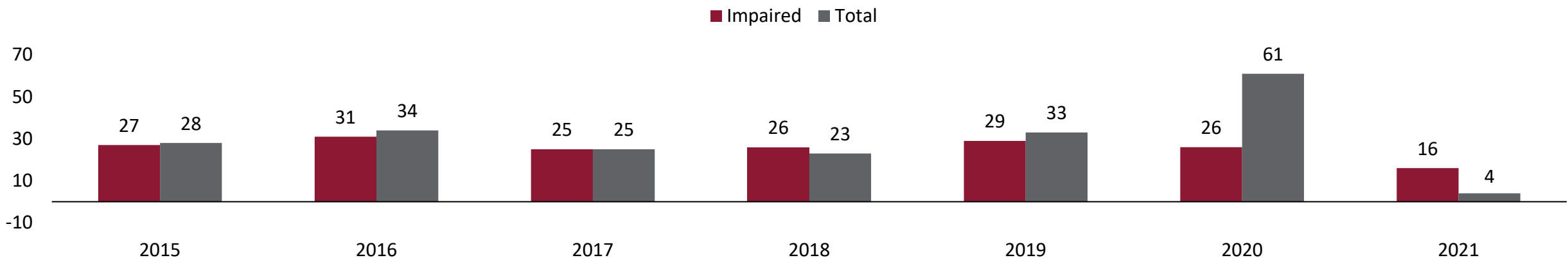
1. Adjusted results are non-GAAP financial measures. See slide Non-GAAP Financial Measures for further details.

Prudent Risk Management

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



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



COVID-19 Pandemic

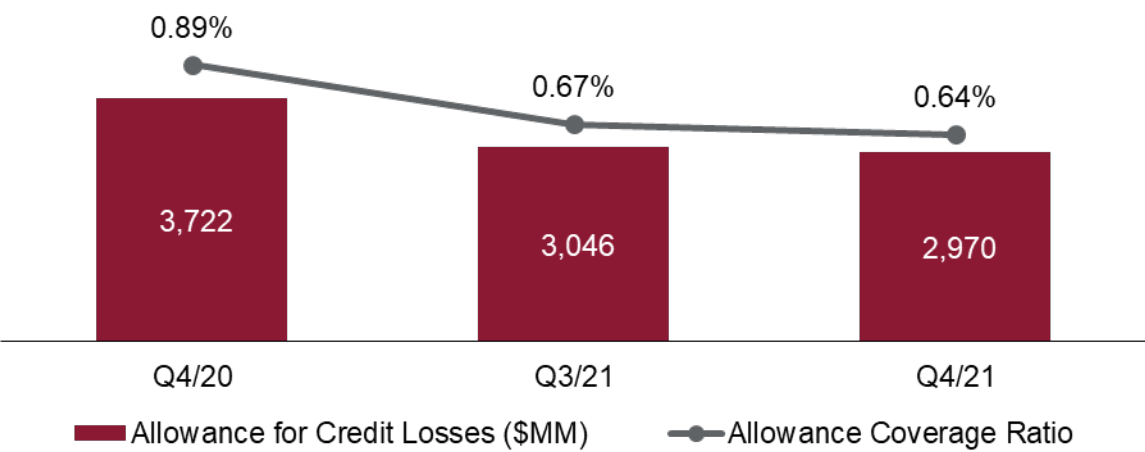


¹ Allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL. ² F20 results were affected by COVID-19 pandemic economic impacts. ³ Fiscal years 2011 to 2017 are under IAS 39. Effective November 1, 2017, we adopted 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.

Allowance for credit losses down YoY and QoQ

Reported	Q4/20	Q3/21	Q4/21
Canadian Credit Cards	6.2%	5.0%	5.9%
Canadian Residential Mortgages	0.1%	0.1%	0.05%
Canadian Personal Lending	1.9%	1.9%	1.8%
Canadian Small Business	2.9%	2.3%	2.2%
Canadian Commercial Banking	0.9%	0.6%	0.5%
U.S. Commercial Banking	1.4%	1.1%	0.9%
Capital Markets ¹	1.1%	0.7%	0.5%
CIBC FirstCaribbean (FCIB)	5.1%	4.9%	4.8%
Total	0.89%	0.67%	0.64%

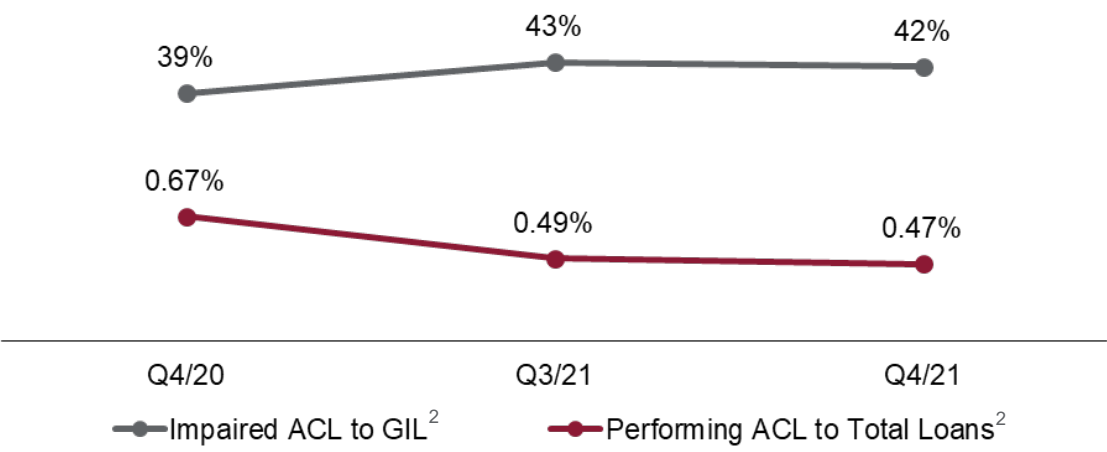
Total Allowance Coverage Ratio²



Allowance coverages were down YoY and QoQ

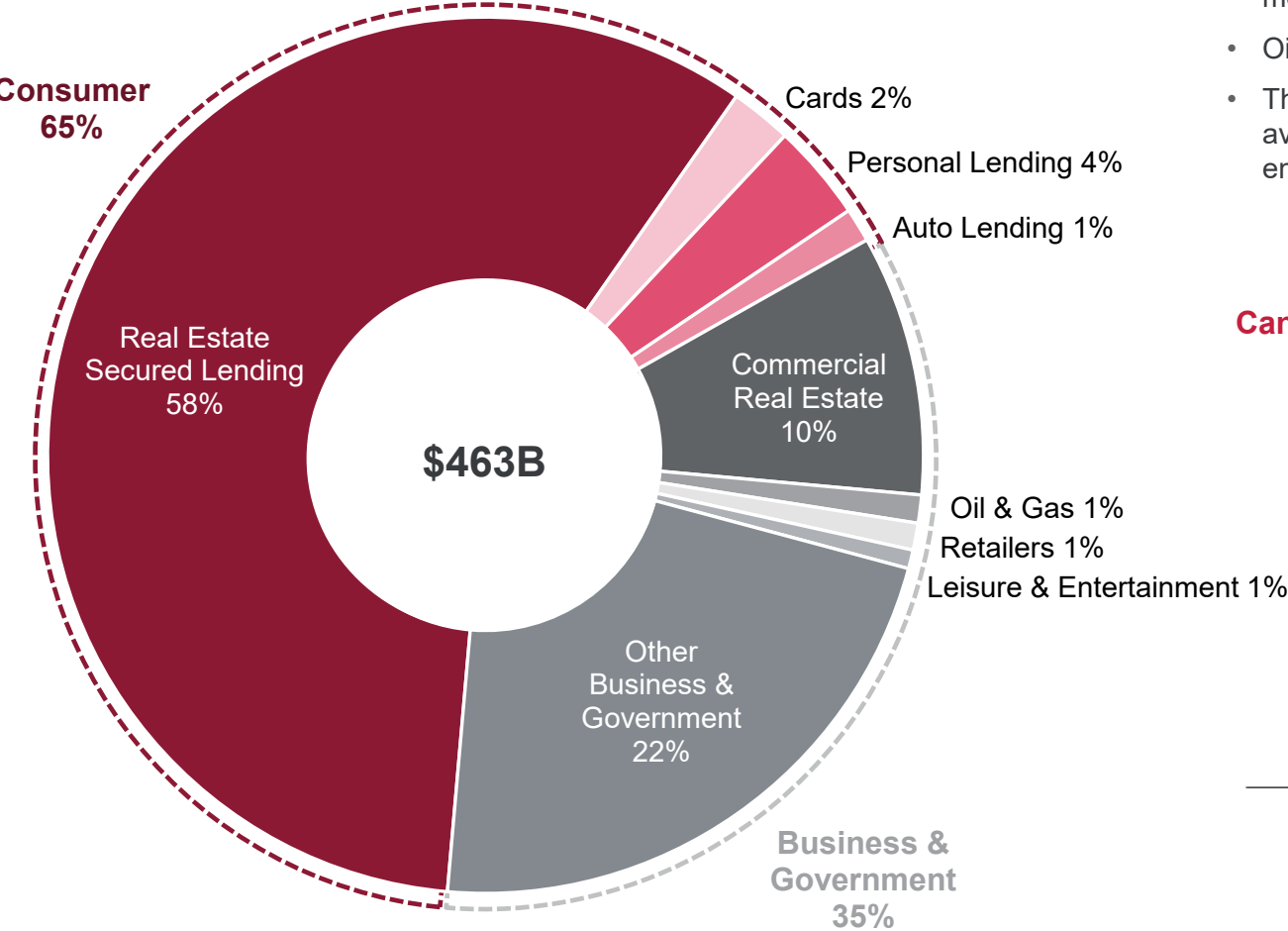
- Slightly lower allowance coverage driven by portfolio growth and favourable portfolio credit migration, partially offset by an unfavourable change in Forward Looking Indicators and impact of normal course model parameter updates
- Current allowance coverage remains higher than the pre-COVID level

Performing and Impaired Allowance Coverage Ratios



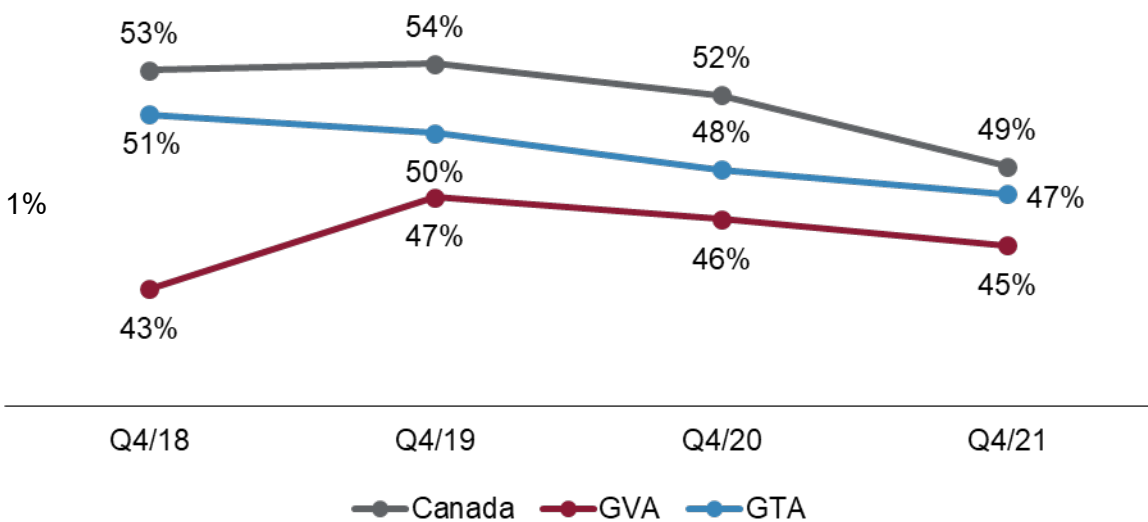
Lending portfolio is well diversified

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 49%
- Oil and gas is 1% of the loan portfolio; 49% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating equivalent¹ to a BBB, with minimal exposure to the leisure and entertainment sectors

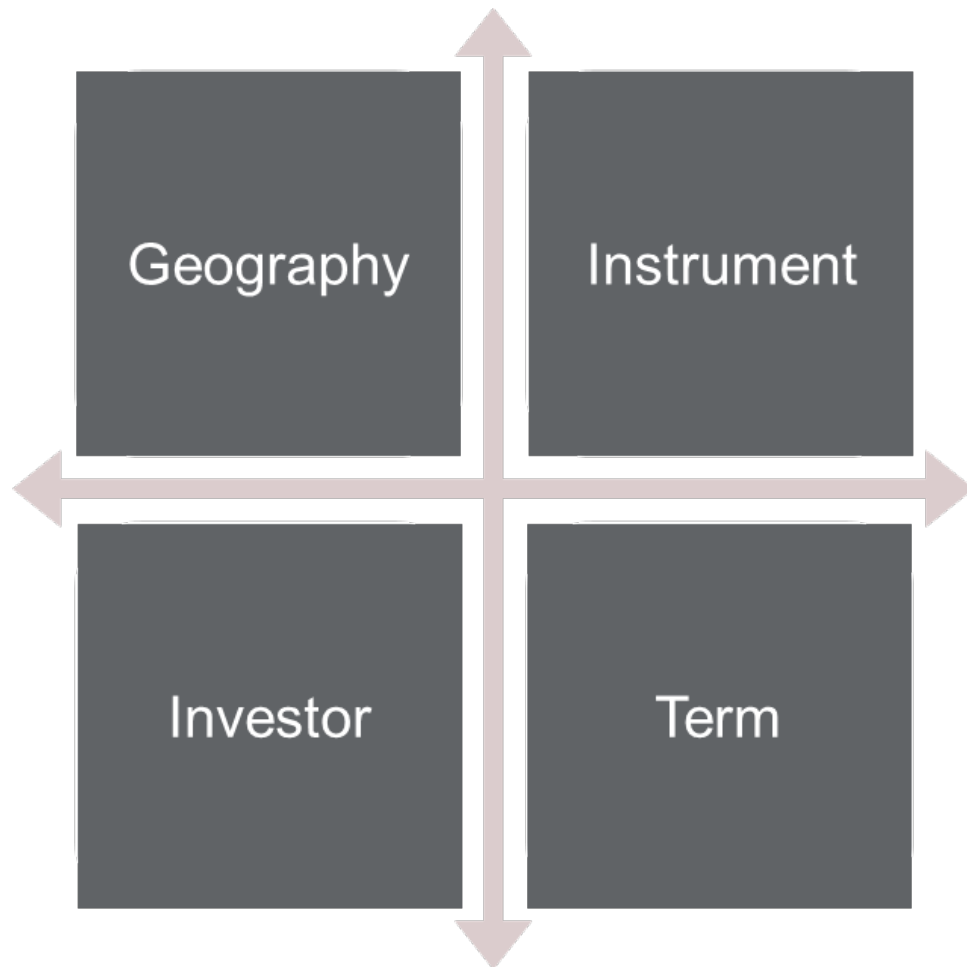
Canadian Uninsured Mortgage Loan-To-Value Ratios



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

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

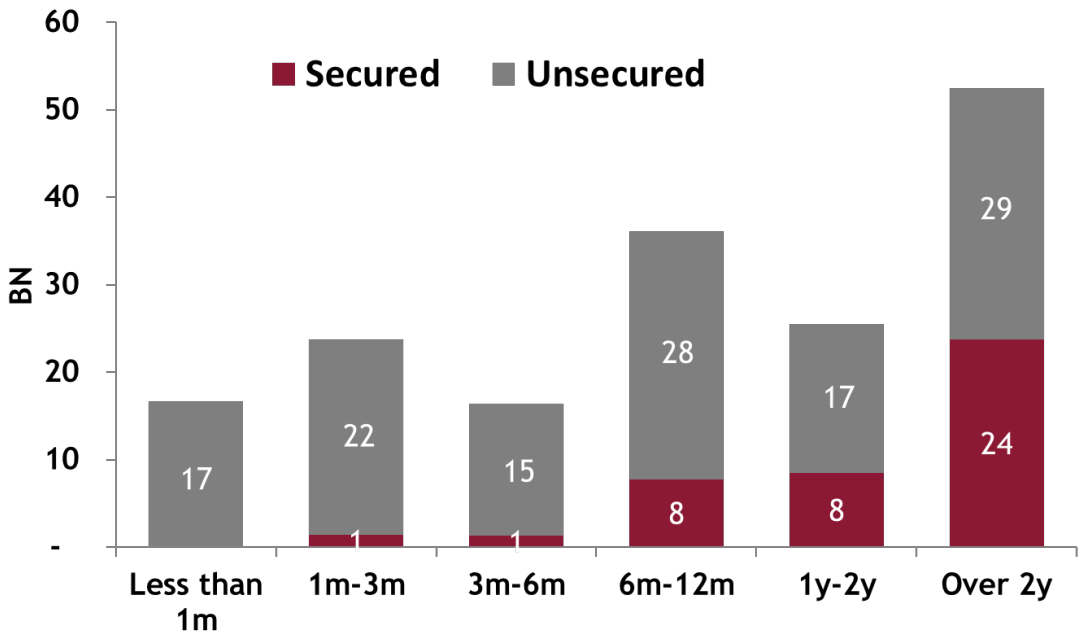
Funding Strategy

- 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

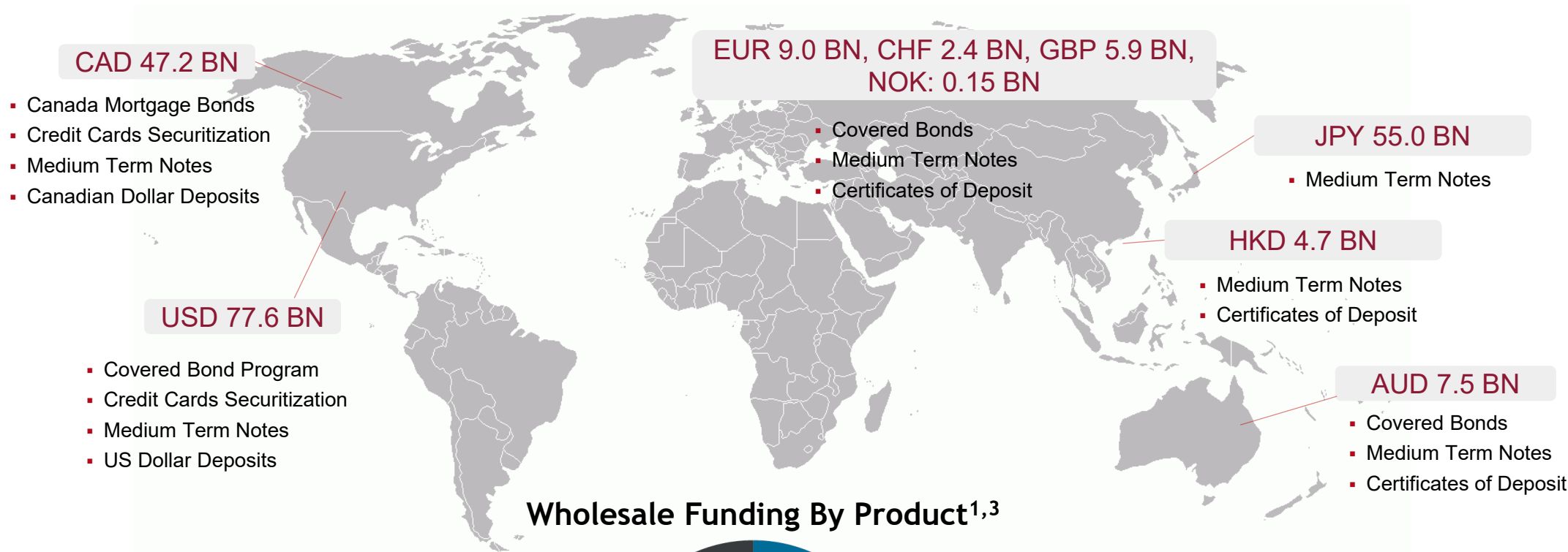
Wholesale Market (CAD Eq. 170.9BN), Maturity Profile



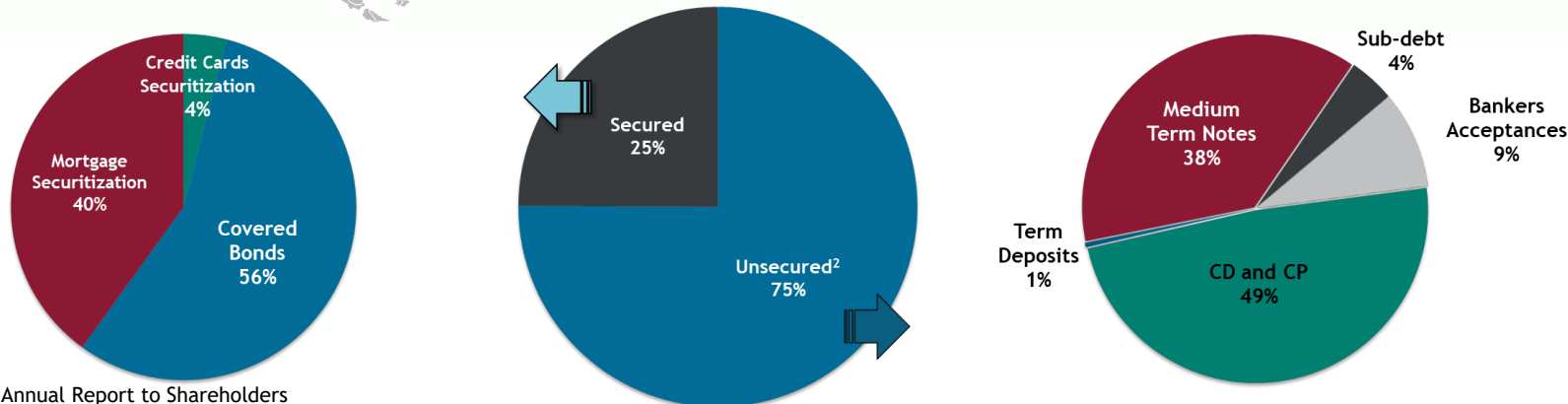
Source: CIBC 2021 Annual Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency¹



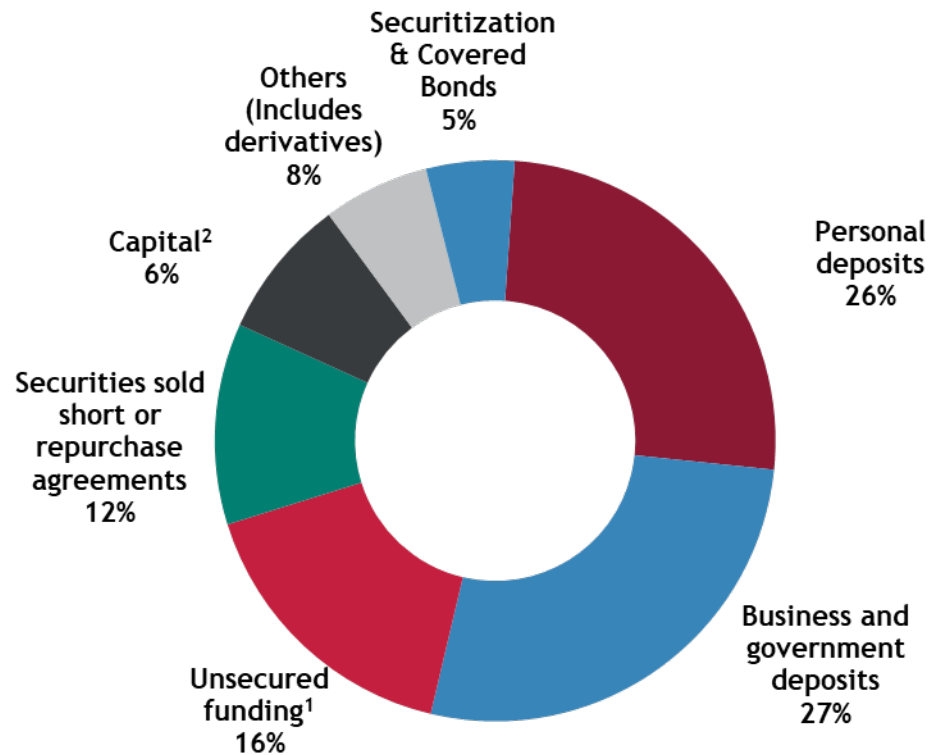
Wholesale Funding By Product^{1,3}



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

CIBC Funding Composition

Funding Sources - October 2021¹



Source: CIBC Q4-2021 Supplementary Financial Information

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

Funding Sources	BN
Personal deposits	213.9
Business and government deposits	226.6
Unsecured funding ¹	138.1
Securities sold short or repurchase agreements	97.1
Others (Includes derivatives)	68.0
Capital ²	51.4
Securitization & Covered Bonds	42.6
Total	837.7

Wholesale market, currency ³	BN
USD	91.5
CAD	48.0
Other	31.4
Total	170.9

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 2021 Annual Report to Shareholders

Canadian Bail-in and Regulatory Regime Update



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



Canadian Bail-in Regime Update

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

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

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

OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
 - $\text{TLAC ratio} = \text{TLAC measure} / \text{RWA} > 21.5\%$
 - $\text{TLAC leverage ratio} = \text{TLAC measure} / \text{Leverage exposure} > 6.75\%$
 - TLAC supervisory target ratio set at 24.00% RWA ²
 - Effective Fiscal 2022. Public disclosure began in Q1 2019

OSFI's TLAC Holdings

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

Canadian Bail-in Regime - Comparison to Other Jurisdictions

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

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

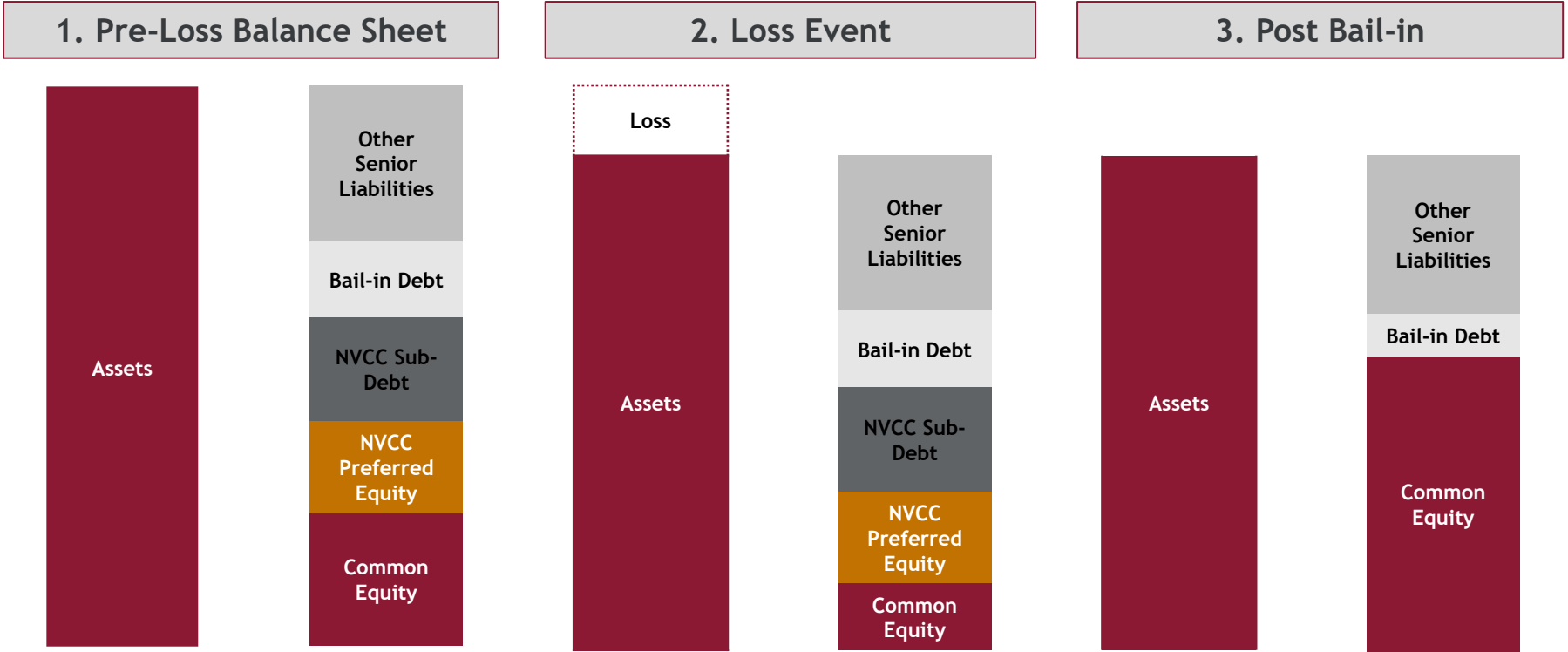
The Canadian framework differs from other jurisdictions on several points:

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

How Bail-In Is Expected To Work

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

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



Liquidation to Resolution Comparison

Liquidation Scenario

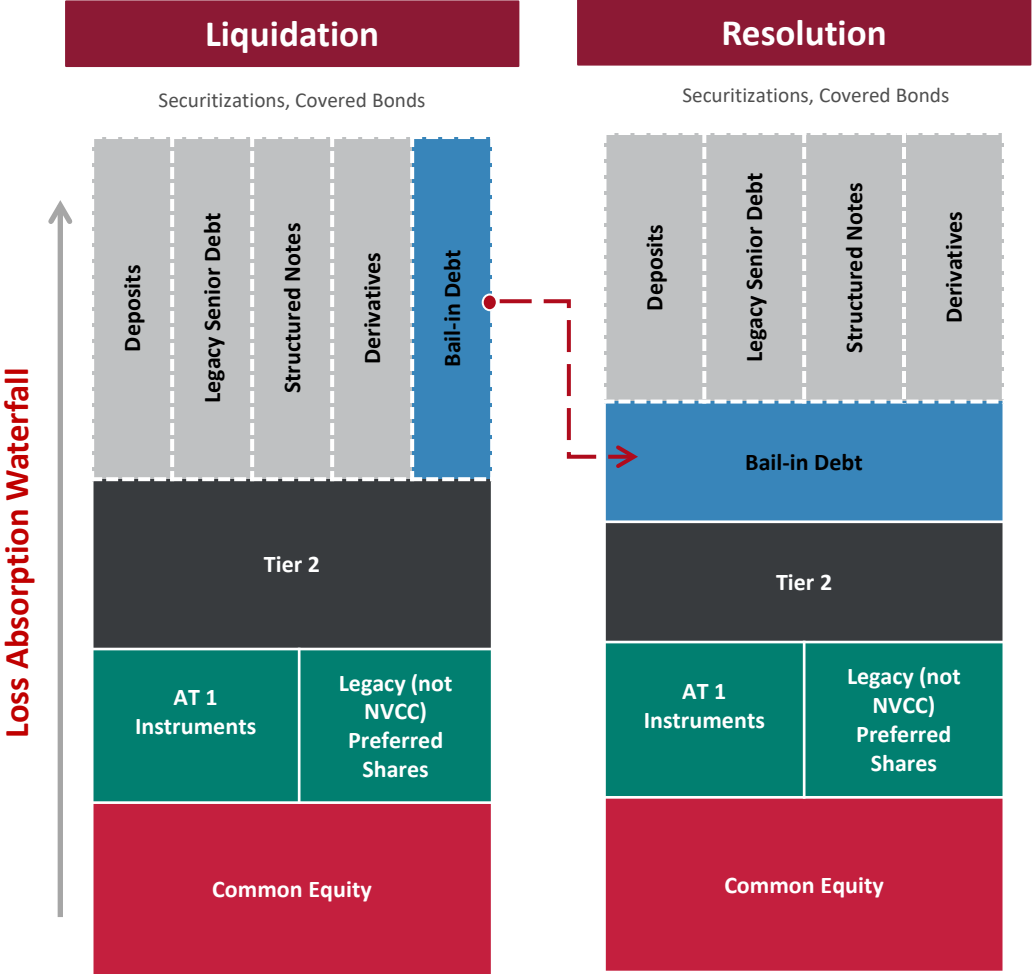
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

Resolution Scenario

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

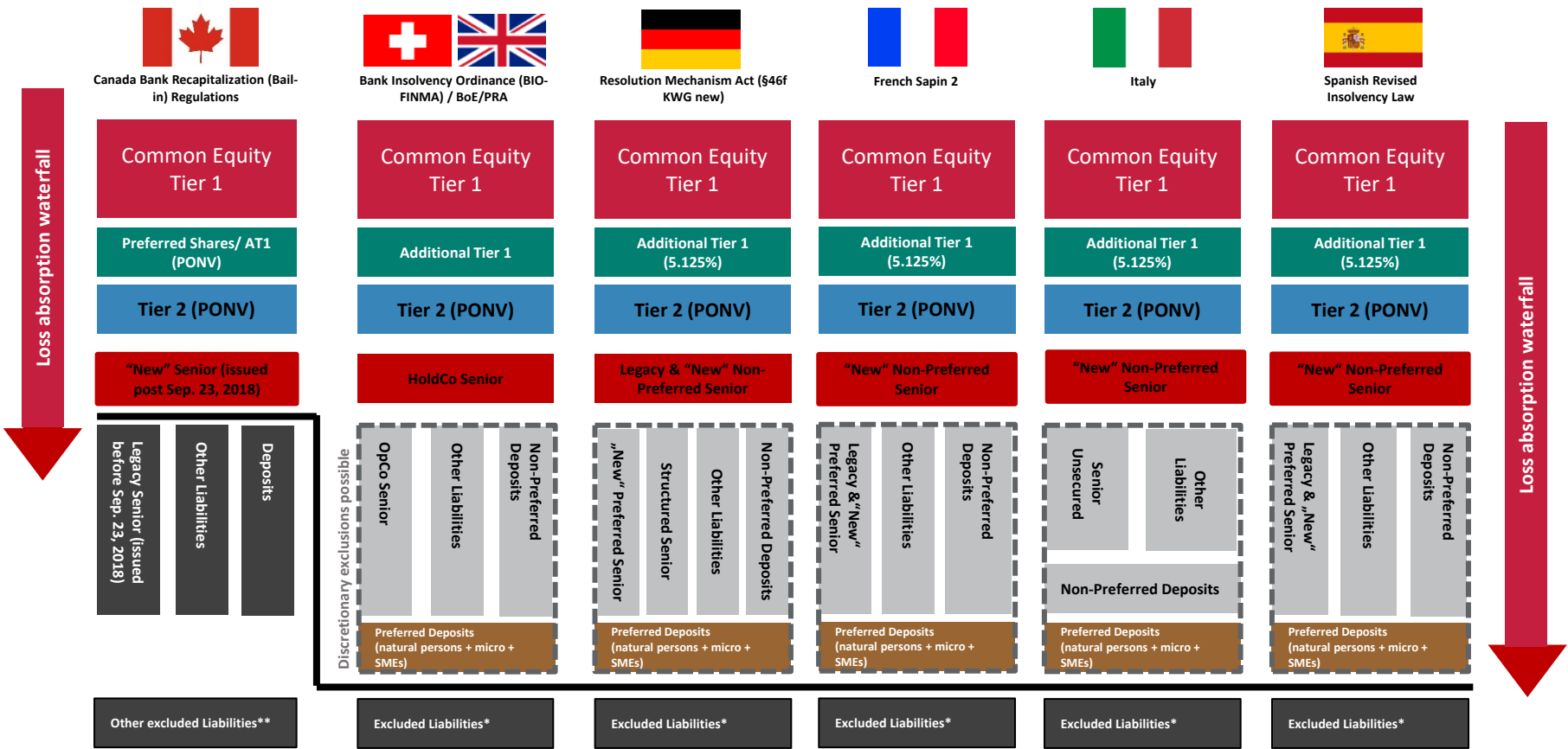
No Creditor Worse Off

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



Overview of Creditor Hierarchies in Bail-In Resolution

National layers of bail-inable senior debt instruments



Source: Commerzbank

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

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

In assessing whether an institution has ceased, or is about to cease, to be viable, the following criteria can be considered, which may be mutually exclusive and should not be viewed as an exhaustive list¹

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

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

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

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

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

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

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

¹ Source: CAR Guideline, section 2.2.2, April 2018

Domestic Stability Buffer

Background

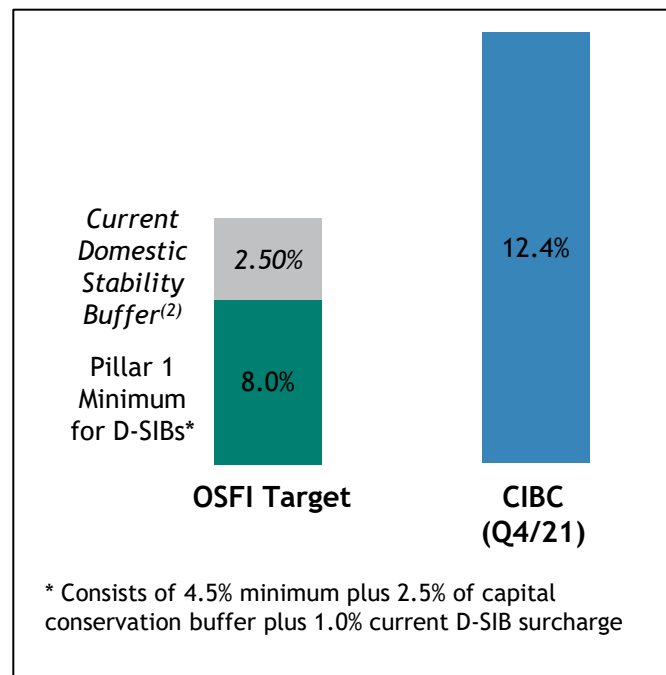
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum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

What Has Changed

- The Domestic Stability Buffer increased to 2.50% of RWA effective October 31, 2021 from 1.00%; it can range between 0% to 2.5% depending on OSFI's assessment of systemic vulnerabilities D-SIBs face including Canadian consumer and institutional indebtedness, as well as asset imbalances in the Canadian market
- OSFI announced on June 20, 2018 a revised framework where a component of the Pillar 2 buffer for D-SIBs will be publicly disclosed⁽¹⁾
- The purpose of public disclosure is to provide greater transparency to the market and other stakeholders, and to enhance the usability of the buffer by the banks in times of stress
- A breach would require a remediation plan from the bank
- OSFI will undertake a review of the buffer on a semi-annual basis, in June and December with any changes being made public

Implications for Banks

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



Canadian Mortgage Market

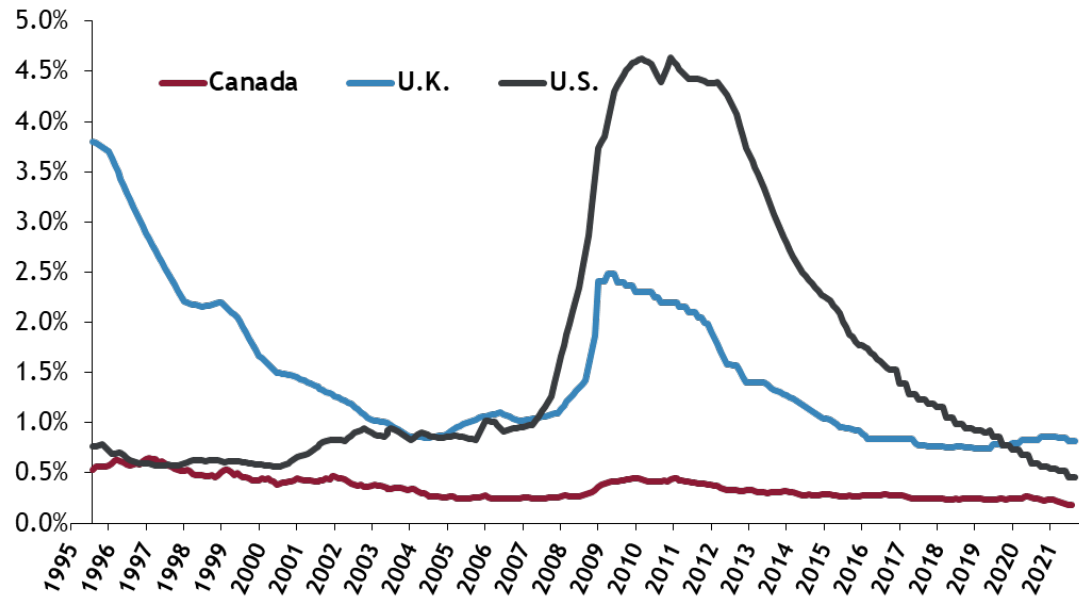


Note: All amounts are in Canadian dollars unless otherwise indicated.



Mortgage Market Performance and Urbanization Rates

Mortgage Arrears by Number of Mortgages



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

Canada has one of the highest urbanisation rates in the G7

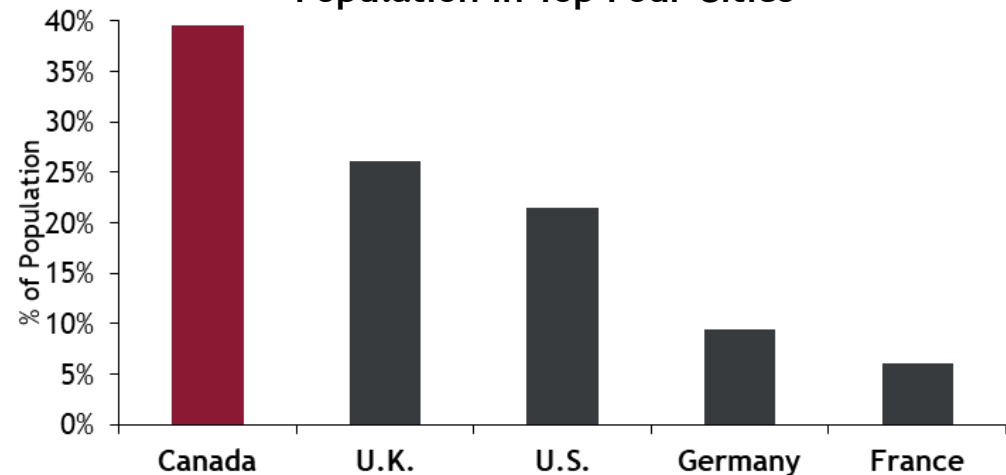
- Almost 40% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

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 0.18% in August 2021¹

¹ Source: Canadian Banker's Association

Population in Top Four Cities

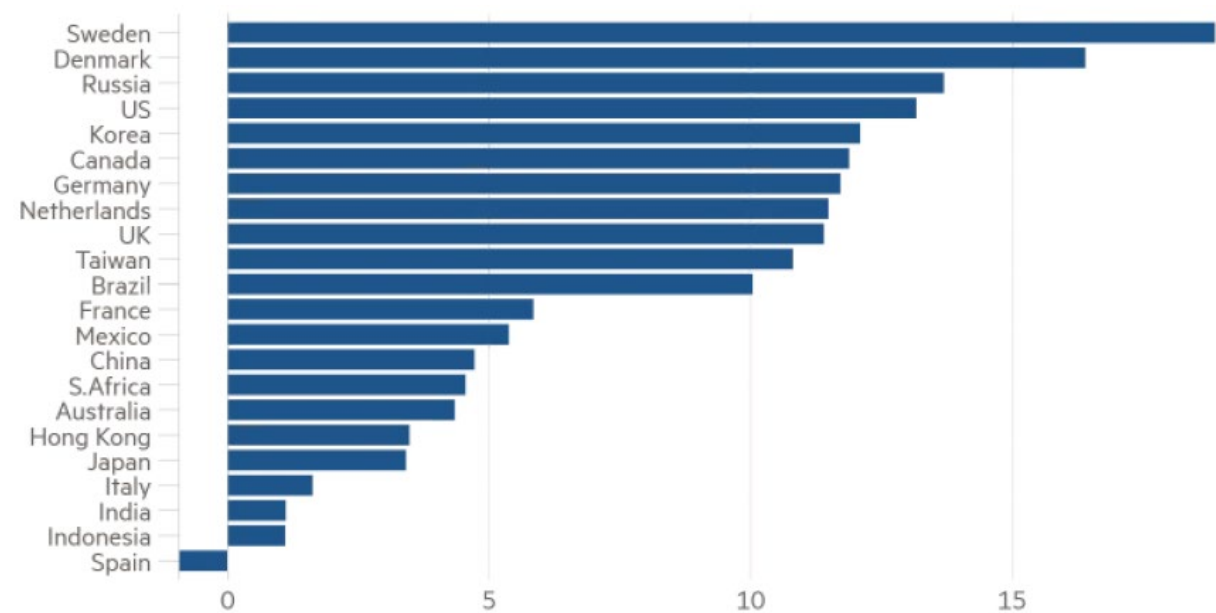


Source: 2014 Census for France, 2016 Census for Canada, 2011 Census for UK, Germany; 2020 Census for US

Canadian House Prices

- Absolute price level is moderate compared to major global urban centers
- Canadian housing market among others that have experienced sharp rises in residential real estate values over the last year
- Growth rates of house prices in Canada have diverged across regions

Latest Year over Year Increases in House Prices (%)



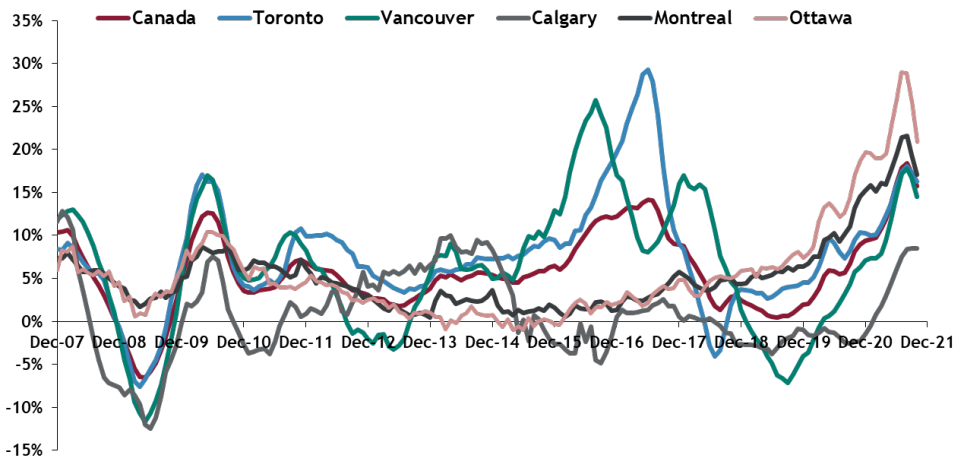
Source: Oxford Economics, Haver Analytics

Average Home Price

City	CAD	USD Eq. ¹
Canada	717K	579K
Toronto	1129K	911K
Vancouver	1199K	969K
Calgary	446K	360K
Montreal	507K	409K
Ottawa	646K	521K

Source: CREA, October 2021, ¹ 1 USD = 1.2384 CAD

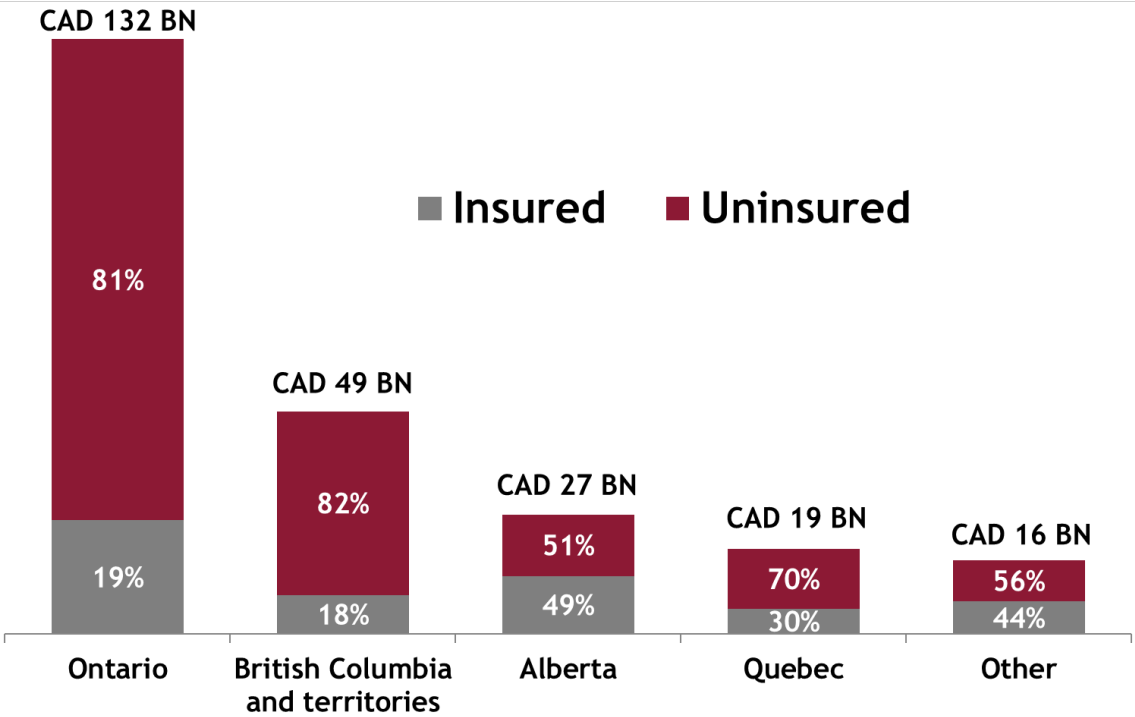
Housing Index Year over Year Change, by City



Source: Bloomberg, Teranet – National Bank House Price Index

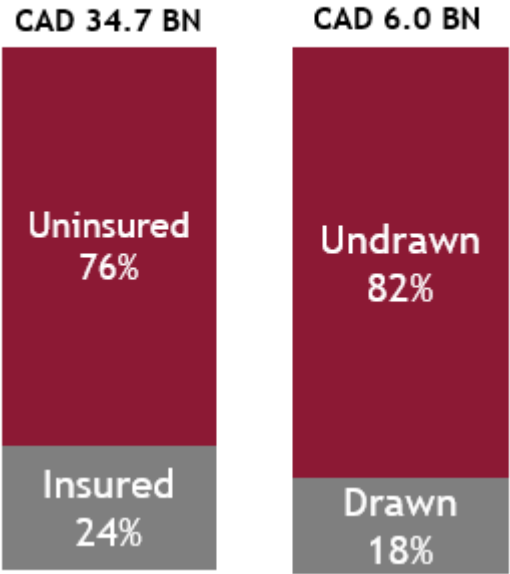
CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 242.9 BN



Condo Exposure: CAD 40.7 BN

Condo Mortgages Condo Developers



- 25% of CIBC's Canadian residential mortgage portfolio is insured, with 64% of insurance being provided by CMHC
- The average loan to value¹ of the uninsured portfolio is 49%
- The condo developer exposure is diversified across 102 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 October 31, 2021 and 2020 are based on the Forward Sortation Area (FSA) level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of September 30, 2021 and 2020, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

Legislative Covered Bond Programme, Collateral Pool



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

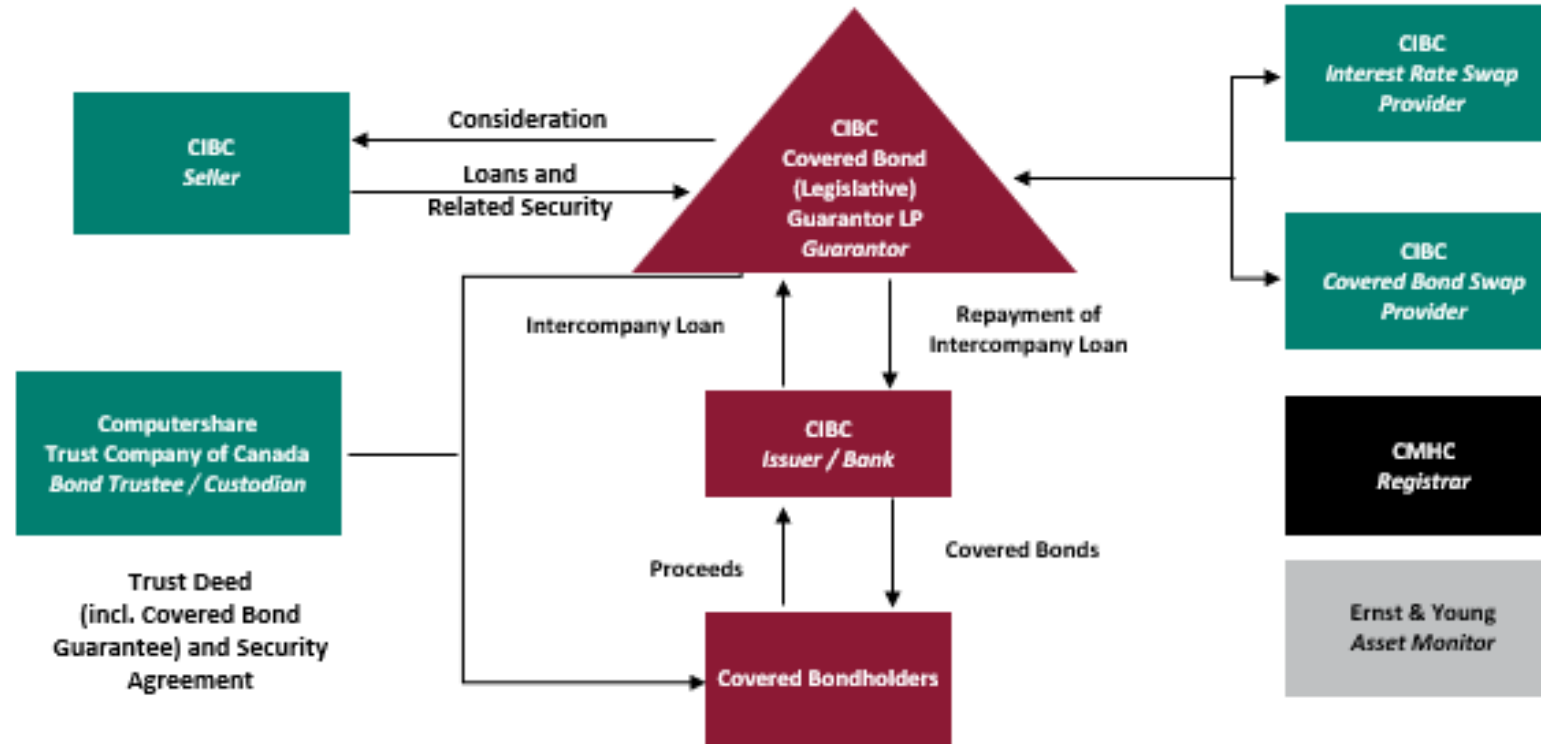


Legislative Programme Summary

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

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

Covered Bond Structure



- In April 2012, the Canadian government introduced legislation which provides a framework for the issuance of covered bonds by Canadian financial institutions
- In July 2012, the National Housing Act was amended to establish a legal framework for covered bond programmes in Canada
- Eligible collateral consists of uninsured Canadian residential mortgage loans and home equity lines of credit¹
- There will be monthly monitoring tests completed on the programme that are independently verified by auditors on at least an annual basis, as well as periodic reviews completed by the rating agencies
- On a monthly basis, investor reports are published on the CIBC Investor Relations website (www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html)
- CMHC has been given responsibility to administer the legal framework for Canadian registered covered bond programmes

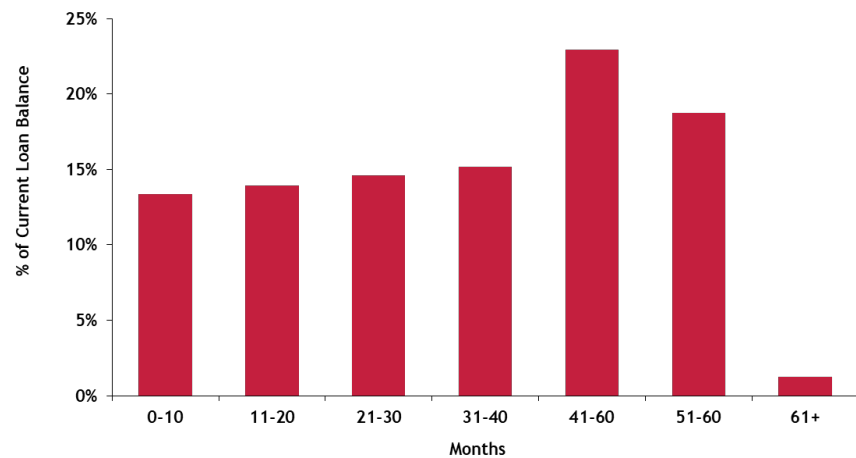
1. No plans to include home equity lines of credit in the near future

Cover Pool

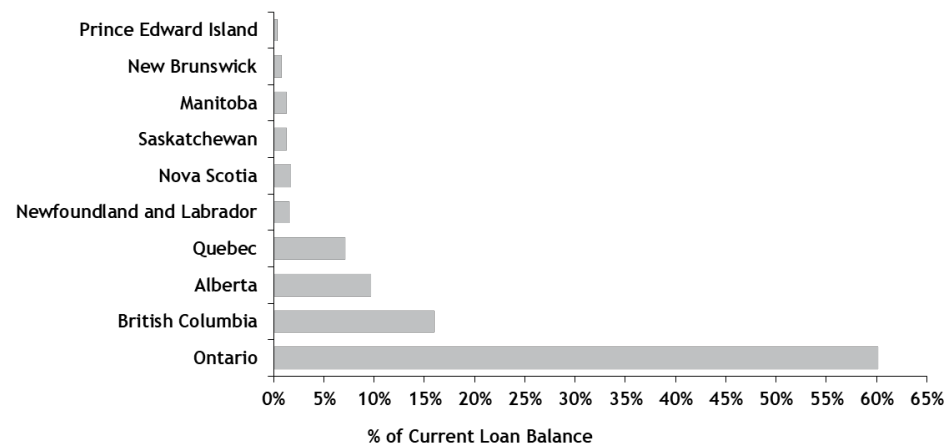
Summary Statistics (October 31, 2021) ¹	
Current Collateral Pool	Canadian uninsured residential mortgages
Asset Percentage Requirement	93.00%
Current Balance	CAD 50,216,788,907
Outstanding Covered Bonds	CAD Eq. 26,290,750,000
Number of Loans	164,474
Average Balance	CAD 305,317
Weighted Ave Original LTV	70.32%
Weighted Ave Current Indexed LTV	47.15%
Weighted Ave Current Unindexed LTV	62.73%
Weighted Ave Remaining Term	34 months
Weighted Ave Remaining Amortization	274 months
Weighted Ave Seasoning	39 months
90 day + Arrears ²	0.08%
Insured	No
Fixed ^{2,3}	74.04%
Owner Occupied ²	80.92%

Cover Pool (October 2021)

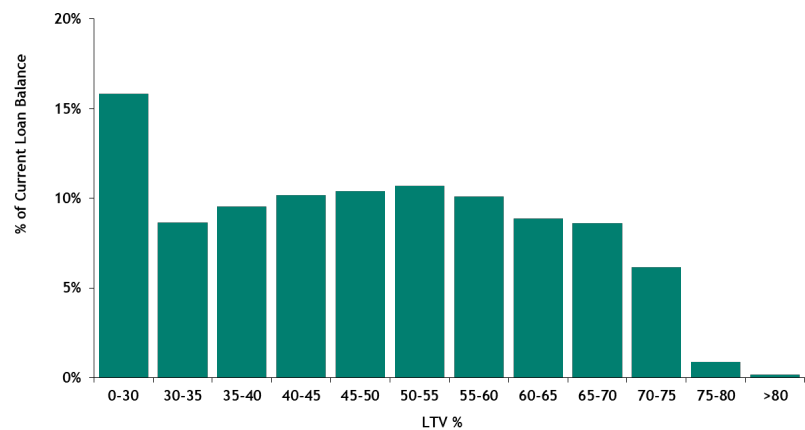
Remaining Term



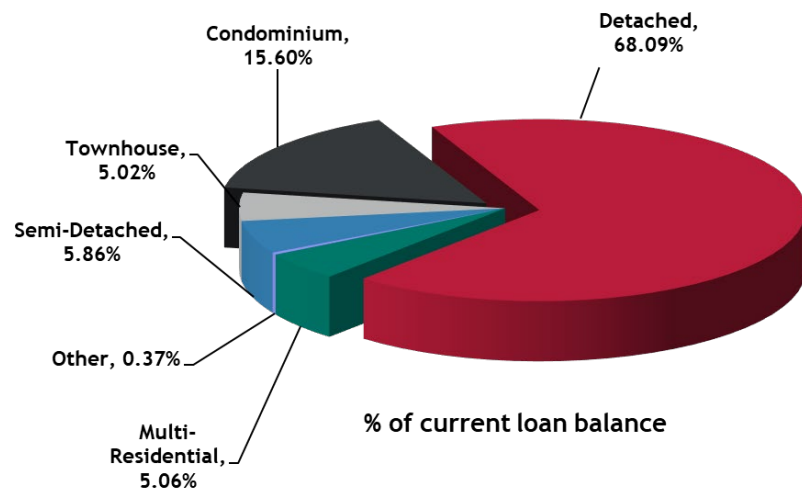
Geographic Distribution



Current Indexed Loan to Value



Property Type



PETER LEVITT
EXECUTIVE VICE PRESIDENT
TREASURY AND TAXATION

Email: Peter.Levitt@cibc.com
Phone: +1 (416) 594-8487

WOJTEK NIEBRZYDOWSKI
VICE PRESIDENT
GLOBAL TERM FUNDING, TREASURY
Email: Wojtek.Niebrzydowski@cibc.ca
Phone: +1 (416) 594-6748
Bloomberg: Niebrzydowsk@bloomberg.net

Appendix



Appendix

1	Sustainability	48
2	Canadian Mortgage Market	52
3	CIBC Canadian Real Estate	55
4	Selected Credit Exposures	58
5	Covered Bond Triggers	60
6	Selected Covered Bond and Senior Issuances	64

Sustainability



2021 ESG Performance

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



Top 10

in financing for the renewable energy industry across North America¹



\$4.8B

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



38%

women in board-approved executive roles (Global)



89%

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



\$132.7M

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



23%

visible minorities in board-approved executive roles (Canada)



Ranked A-

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



100%

of employees completed CIBC ethical training on our Code of Conduct⁵



Underwriting bank and coordinating arranger for the Western Spirit Wind power projects, sponsored by Pattern Energy, the largest single-phase renewable power build out in U.S. history

Our Commitment to Sustainability

Environmental










Social



Governance



Our Commitment to ESG

Rating Provider	Rating ¹
	2020 Climate Change Score: A- (from B in 2019)
	2021 ESG Rating: AA; Scale of CCC to AAA (best) Industry Adjusted Score: 8.4 (up from 7.5 in 2020)
	2021 ESG Risk Rating: 18.3 (low risk); equivalent to 13 th percentile among banks (improved 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: 76 (up from 73 in 2020); equivalent to 90 th percentile (up from 85 th in 2020) Company rank: 39 of 622 in industry
	2021 ESG Score: 49 (up from 42 in 2020) Sector ranking: 4 out of 13; CIBC's individual E, S, & G scores were all above industry average

Canadian Mortgage Market

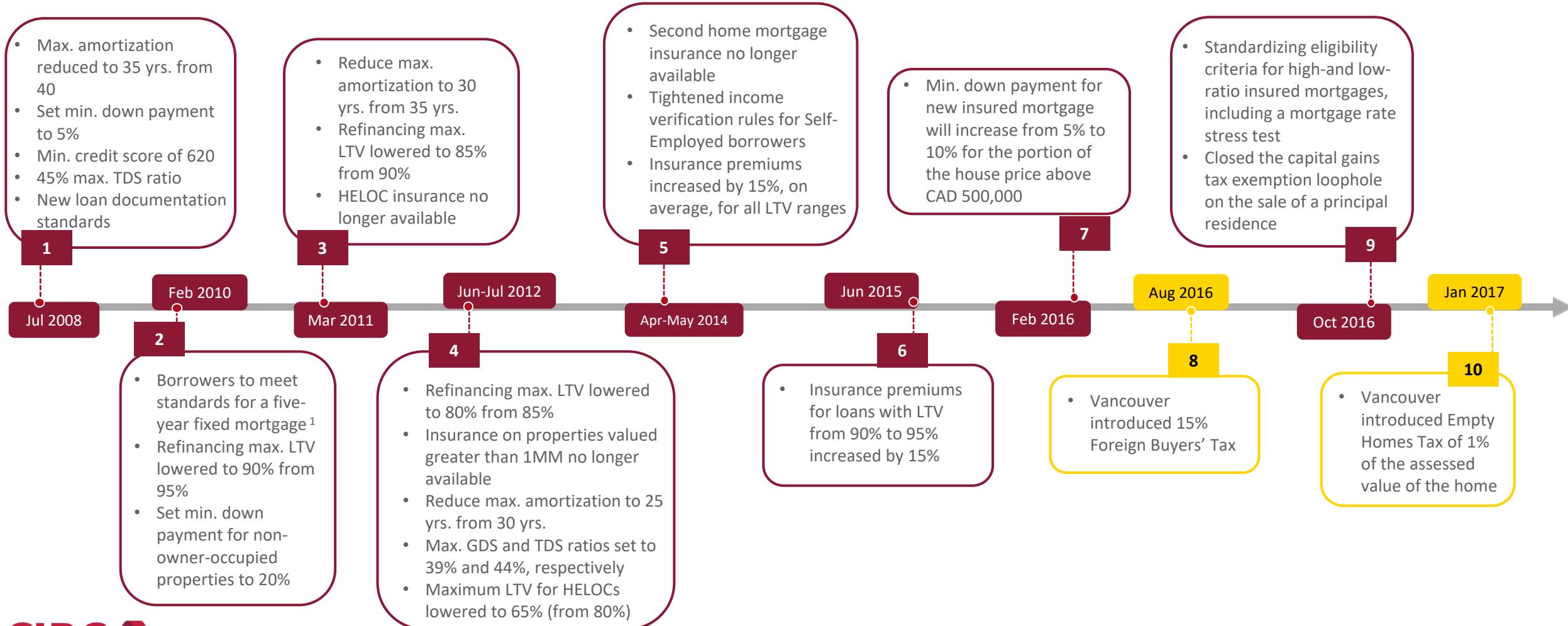
Beneficial Mortgage Regulation in Canada

Default Insurance	<ul style="list-style-type: none">• Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80%• Borrowers have to purchase default insurance if the mortgage has an LTV > 80%• Insurance covers the entire outstanding principal amount, up to 12 months accrued interest and, subject to certain caps, any out-of-pocket costs incurred by the lender (e.g. foreclosure expenses, legal fees, maintenance costs, property insurance, etc.)• Mortgage default insurance is provided by CMHC and private mortgage insurers (Sagen, Canada Guaranty)
Favourable Legal Environment	<ul style="list-style-type: none">• In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages)
Taxation	<ul style="list-style-type: none">• Mortgage interest is generally not tax deductible, which results in an incentive for mortgagors to limit their amount of mortgage debt



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

Canadian Mortgage Market Regulatory Developments



Canadian Mortgage Market Regulatory Developments (continued)

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

11

Apr 2017

- Vancouver Foreign Buyers' Tax increased to 20%

13

Feb 2018

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

12

Jan 2018

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

15

Mar 2020

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

14

Dec 2018

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

16

June 2020

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

17

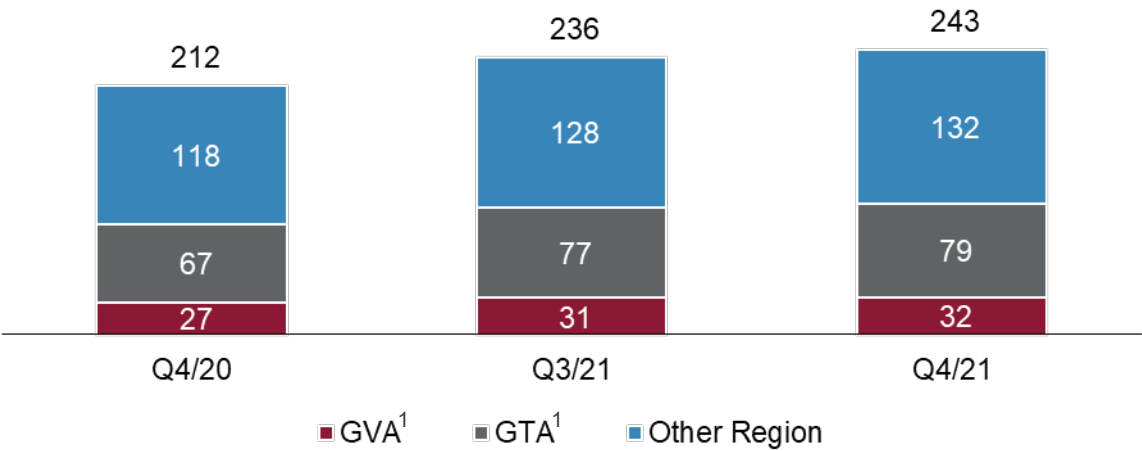
June 2021

Canadian Real Estate Secured Personal Lending

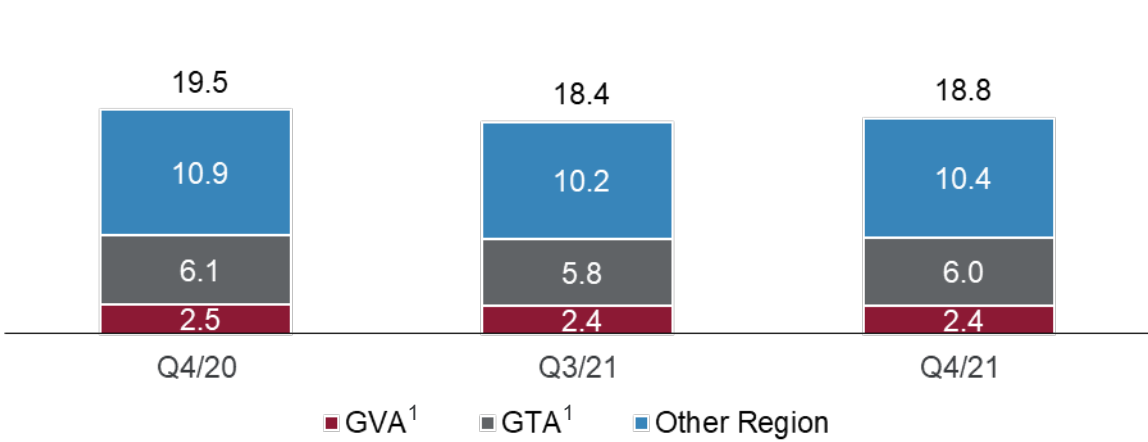
90+ Days Delinquency Rates	Q4/20	Q3/21	Q4/21
Total Mortgages	0.29%	0.19%	0.17%
Uninsured Mortgages	0.28%	0.15%	0.14%
Uninsured Mortgages in GVA ¹	0.21%	0.15%	0.13%
Uninsured Mortgages in GTA ¹	0.16%	0.10%	0.08%
Uninsured Mortgages in Oil Provinces ²	0.72%	0.51%	0.47%

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

Mortgage Balances (\$B; spot)



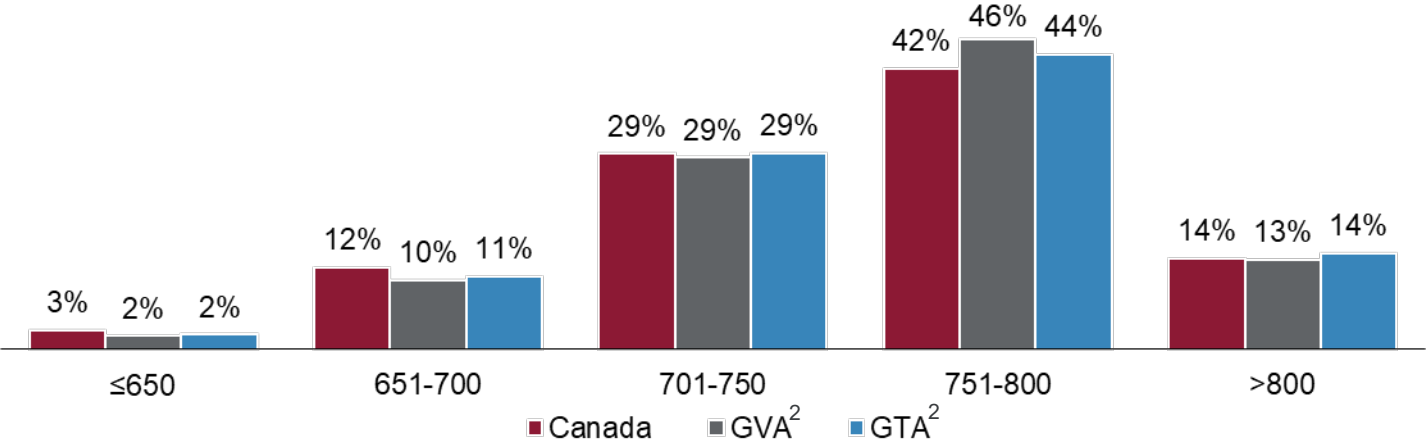
HELOC Balances (\$B; spot)



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

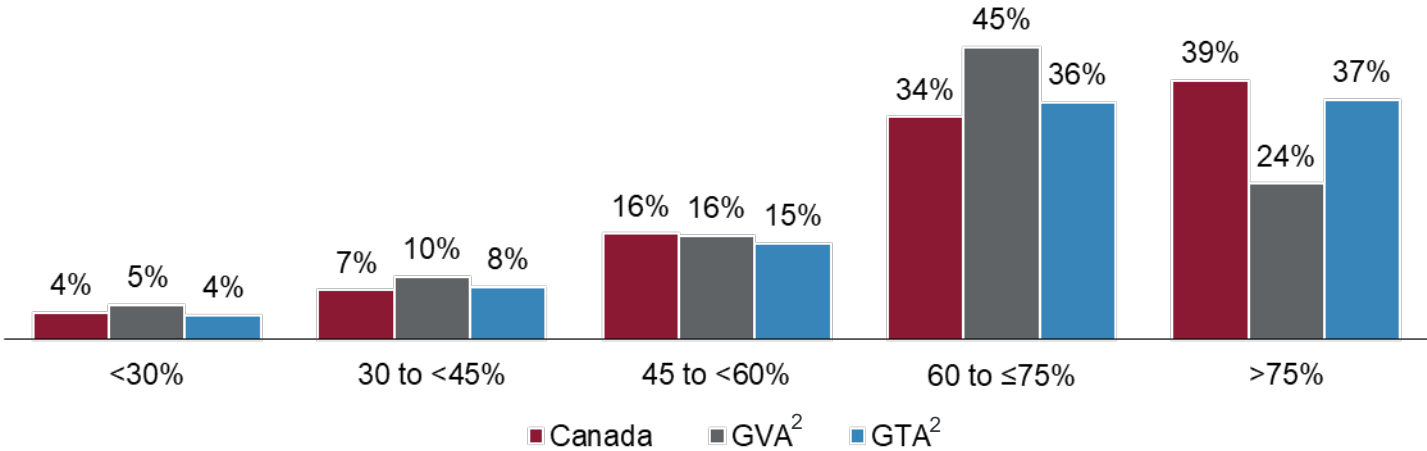
Canadian Uninsured Residential Mortgages – Q4/21 Originations

FICO score Distribution



- Originations of \$18B in Q4/21
- Average LTV¹ in Canada: 66%
 - GVA²: 62%
 - GTA²: 65%

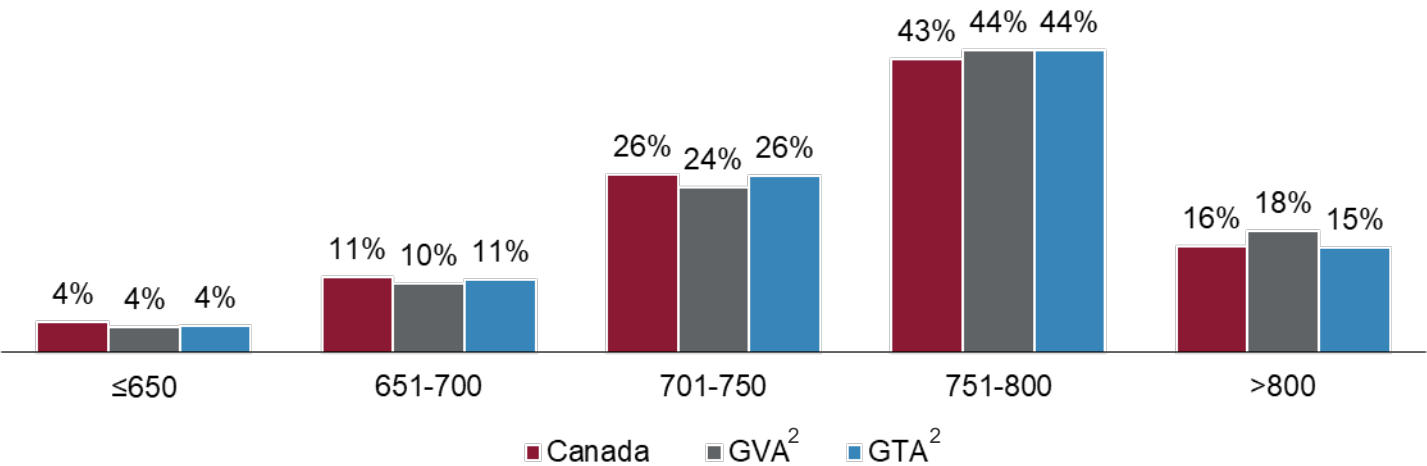
Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 62 of the 2021 Annual Report for further details.
² GVA and GTA definitions based on regional mappings from Teranet.

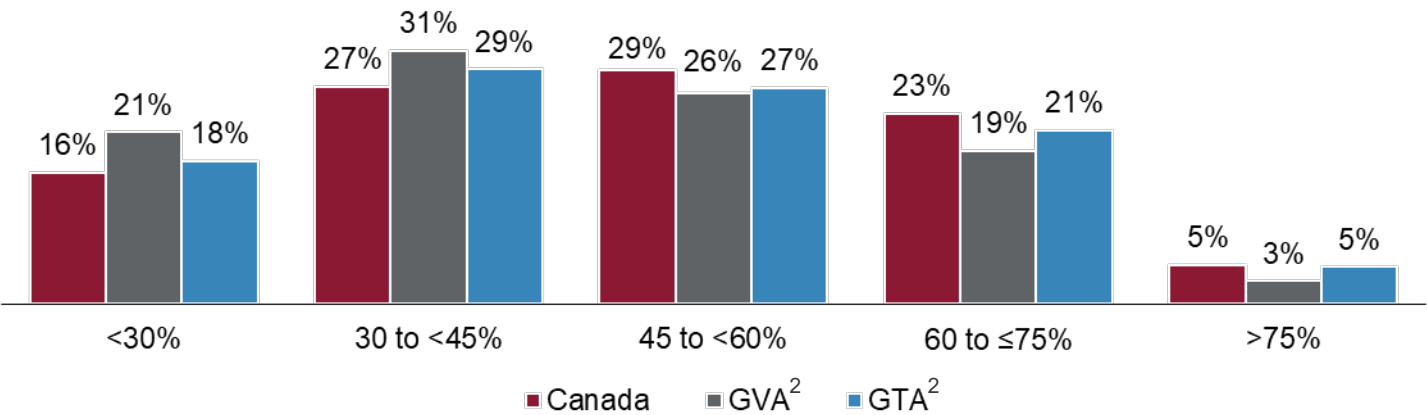
Canadian Uninsured Residential Mortgages

FICO score Distribution



- Better current FICO score and LTV¹ distributions in GVA² and GTA² than the Canadian average
- Less than 1% of this portfolio has a FICO score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 49%
 - GVA²: 45%
 - GTA²: 47%

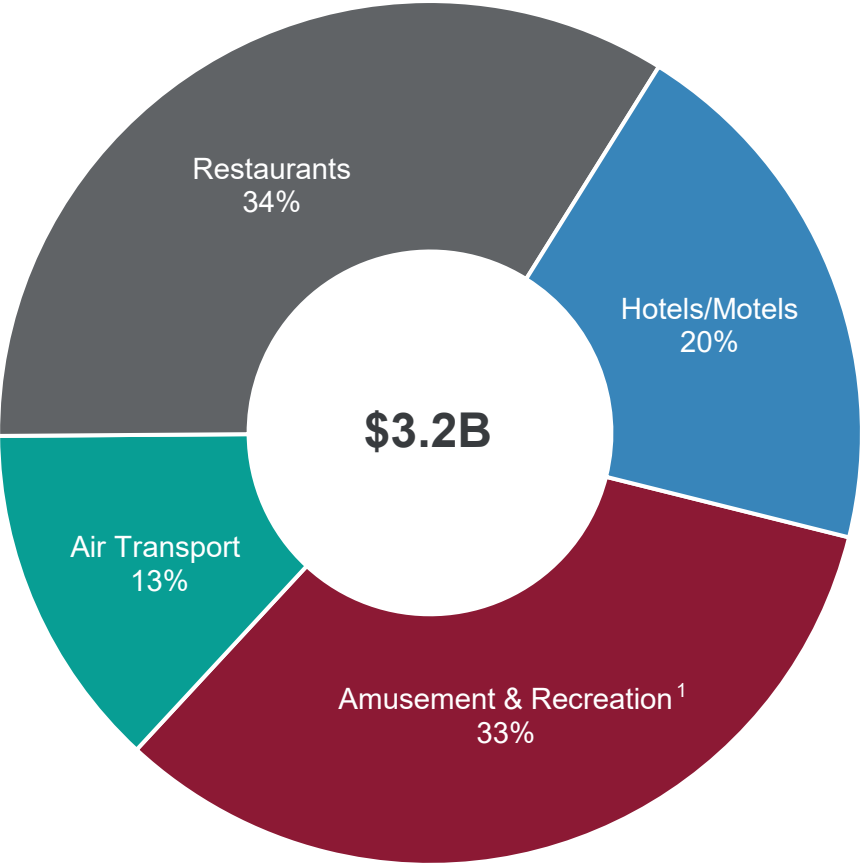
Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 62 of the 2021 Annual Report for further details.
² GVA and GTA definitions based on regional mappings from Teranet.

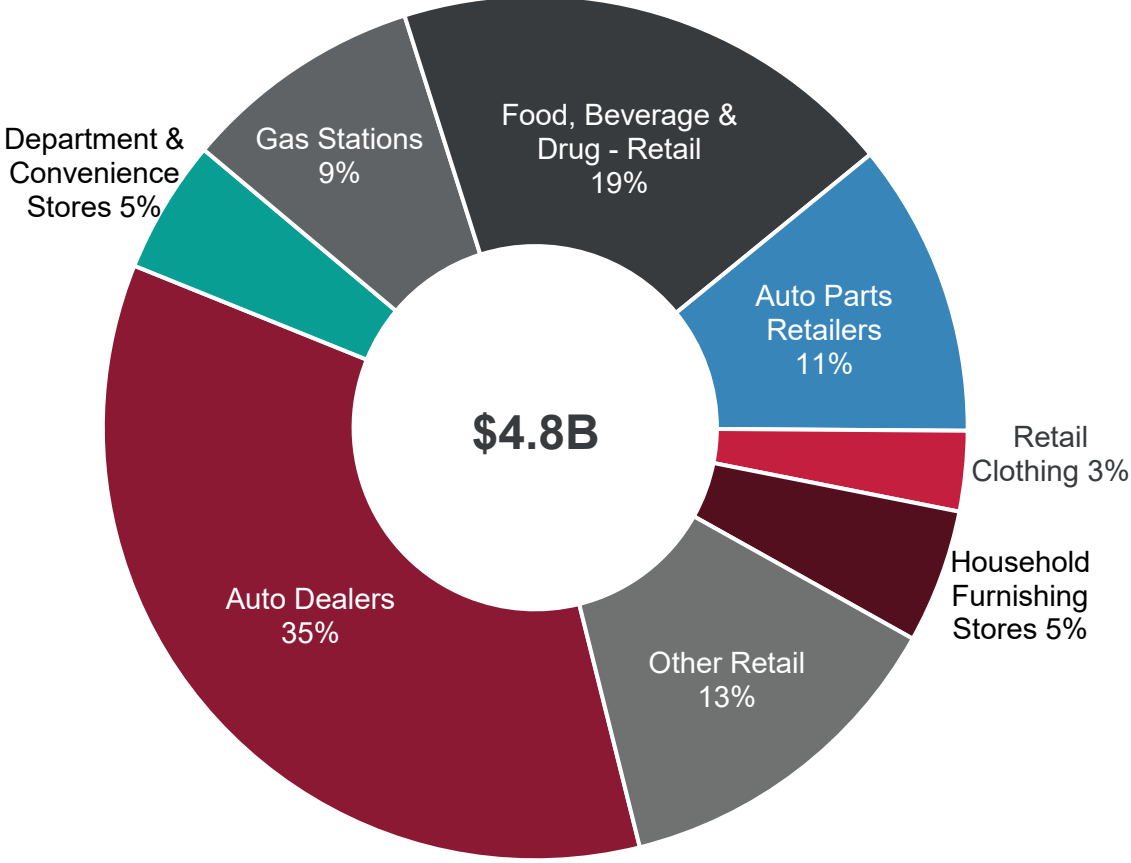
Exposure to vulnerable sectors represents 2% of our lending portfolio

Leisure & Entertainment Loans Outstanding



- 30% of drawn loans investment grade³
- The U.S. comprises 19% of drawn exposure

Retailer Loans Outstanding²



- 56% of drawn loans investment grade³
- The U.S. comprises 7% of drawn exposure



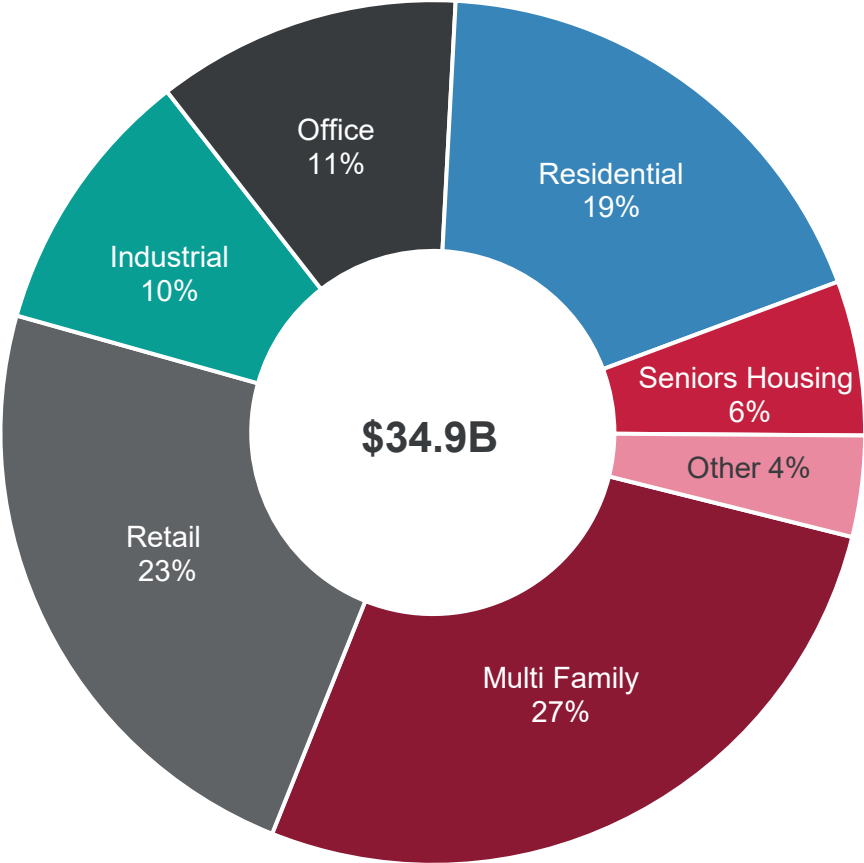
¹ Includes amusement services, gambling operations, sports clubs, horse racing, movie theaters, ski facilities, golf courses, etc.

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.

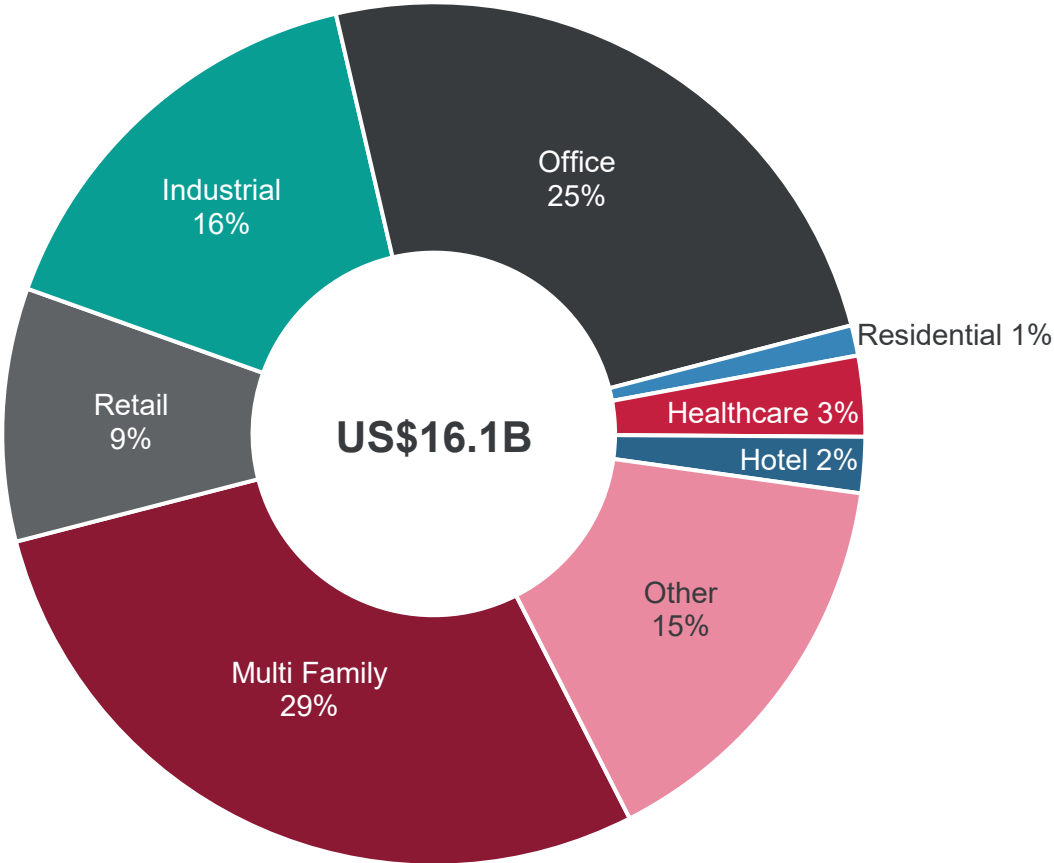
Commercial Real Estate exposure remains diversified

Canadian Commercial Real Estate Exposure by Sector¹



• 71% of drawn loans investment grade³

U.S. Commercial Real Estate Exposure by Sector²



• 32% of drawn loans investment grade³



¹ Includes \$3.5B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
² Includes US\$1.7B 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.

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Servicer Termination Event¹	<ul style="list-style-type: none">• Servicer downgraded below Baa2/F2 by Moody's/Fitch• Servicer defaults on amounts due to Guarantor not remedied in 3 business days• Servicer failure to comply with any of its obligations under Servicing Agreement not remedied within 20 business days• Prior to downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer collections before the next Guarantor Payment Date to Cash Manager, not remedied within 1 business day• Following downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer within 2 business days to Cash Manager, not remedied within 1 business day• Servicer insolvency• Servicer terminated by the Guarantor• Servicer's failure to satisfy representation and warranties made in the Servicing Agreement• Issuer Event of Default occurs and is continuing at any time that the Guarantor is Independently Controlled and Governed	<ul style="list-style-type: none">• Servicer, Guarantor and Bond Trustee agree to use commercially reasonable efforts to arrange for the appointment of a successor Servicer• After Servicer Event of Default, all remaining Available Revenue Receipts (after making all relevant payments in the Pre-Acceleration Revenue Priority of Payments) will be deposited into the GDA Account

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Issuer Event of Default ¹	<ul style="list-style-type: none">• Issuer fails to pay any principal or interest in respect of the Covered Bonds within 10 business days in the case of principal and 30 days in the case of interest, in each case of the respective date• Failure of Issuer to perform or observe any other obligation under the Covered Bond programme for more than 30 days• Insolvency Event of the Issuer• Failure to satisfy ACT and this remains not remedied by the Guarantor Payment Date immediately following the Calculation Date following service of ACT Breach Notice• Failure of Pre-Maturity Test less than 6 months prior to Final Maturity Date, and remains not remedied before the earlier of: (1) 10 business days from the day of notification, and (2) Final Maturity Date• Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)¹	<ul style="list-style-type: none">• Delivery of Issuer Acceleration Notice• Bond Trustee will serve a Notice to Pay on the Guarantor• Covered Bonds become due and payable against Issuer but not accelerated against Guarantor• Guarantor will make payments of Guaranteed Amounts when the same become due for payment• No more additional Covered Bond issuances• Liquidation GP assumes the management responsibilities of the Managing GP• All amounts received from Borrowers are directed into the GDA Account• Title Trigger Event occurs• At the option of the Guarantor, if the Interest Rate Swap Provider is the Issuer, the Interest Rate Swap Agreement may be terminated• At the option of the Guarantor, if the Covered Bond Swap Provider is the Issuer, the Covered Bond Swap Agreement may be terminated• If the Account Bank is the Issuer, the Guarantor Accounts moved to the Standby Account Bank

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

Covered Bond Structural Summary - Triggers

	Trigger	Consequences
Title Trigger Event	<ul style="list-style-type: none"> • Servicer Event of Default, not remedied within 30 days • Issuer Event of Default (other than insolvency), not remedied within 30 days • Insolvency Event with respect to the Seller • Acceptance of any offer to sell Loans to any purchaser other than the Seller or the relevant Originator • Request from Guarantor, due to sale of selected loans to third party • An order from a court, regulatory authority, or eligible organization • Seller downgraded below Baa1/BBB+ by Moody's/Fitch 	<ul style="list-style-type: none"> • Notice of loans' sale given by Issuer to Borrowers • Borrowers notified to make payments to the Standby Account Bank for the account of the Guarantor • Perfection of legal assignment of mortgage loans and related security to Guarantor
Guarantor Event of Default	<ul style="list-style-type: none"> • Default by Guarantor on Covered Bonds principal and interest for period of 7 days or more • Failure of Guarantor to perform or observe any other obligation under the Covered Bond programme for more than 30 days • Insolvency Event with respect to Guarantor • Failure to satisfy Amortization Test on any Calculation Date following Notice to Pay • Guarantee is, or claimed to be, not in full force and effect • Failure to take prescribed remedial action within specified timeframe after ratings trigger breach (unless the Guarantor is independent)¹ 	<p>Service of Guarantor Acceleration Notice to Guarantor</p> <p>Covered Bonds become due and payable against the Guarantor</p> <p>Cover assets must be sold to meet Covered Bond payments</p>

Covered Bond Structural Summary - Triggers

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

Outstanding Benchmark Covered Issuance

Series	Currency	Issued	Issue Date	Maturity Date	Legal Final Maturity	Coupon Rate	Issue Spread
CBL9	CHF	200,000,000	22-Dec-15	22-Dec-25	22-Dec-26	0.125%	MS + 0%
CBL9-2	CHF	150,000,000	22-Dec-15	22-Dec-25	22-Dec-26	0.125%	MS + 0.05%
CBL12	EUR	1,250,000,000	25-Jul-16	25-Jul-22	25-Jul-23	0.00%	MS + 0.06%
CBL15	GBP	325,000,000	10-Jan-17	10-Jan-22	10-Jan-23	GBP LIBOR + 0.43%	GBP LIBOR + 0.43%
CBL15-2	GBP	300,000,000	11-Jan-18	10-Jan-22	10-Jan-23	GBP LIBOR + 0.43%	GBP LIBOR + 0.21%
CBL16	GBP	525,000,000	17-Jul-17	30-Jun-22	30-Jun-23	1.125%	GBP LIBOR + 0.67%
CBL17	USD	1,750,000,000	27-Jul-17	27-Jul-22	27-Jul-23	2.350%	MS + 0.47%
CBL19	EUR	1,250,000,000	24-Jan-18	24-Jan-23	24-Jan-24	0.25%	MS - 0.05%
CBL20	CHF	150,000,000	30-Apr-18	30-Apr-25	30-Apr-26	0.10%	MS - 0.08%
CBL20-2	CHF	100,000,000	10-Oct-18	30-Apr-25	30-Apr-26	0.10%	MS - 0.04%
CBL22	EUR	1,000,000,000	9-Jul-19	9-Jul-27	9-Jul-28	0.04%	MS + 0.09%
CBL23	AUD	1,000,000,000	1-Aug-19	1-Aug-22	1-Aug-23	BBSW + 0.50%	BBSW + 0.50%
CBL24	GBP	500,000,000	28-Oct-19	28-Oct-22	28-Oct-23	SONIA + 0.48%	SONIA + 0.48%
CBL24-2	GBP	125,000,000	24-Mar-20	28-Oct-22	28-Oct-23	SONIA + 0.48%	SONIA + 0.82%
CBL25	EUR	750,000,000	27-Mar-20	27-Sep-23	27-Sep-24	0.250%	MS + 0.48%
CBL25-2	EUR	250,000,000	4-May-20	27-Sep-23	27-Sep-24	0.250%	MS + 0.46%
CBL26	CHF	100,000,000	9-Apr-20	9-Oct-28	9-Oct-29	0.1412%	MS + 0.40%
CBL29	CHF	580,000,000	24-Apr-20	24-Oct-23	24-Oct-24	0.1000%	MS + 0.68%
CBL30	AUD	600,000,000	14-Apr-20	14-Apr-23	14-Apr-24	BBSW + 1.25%	BBSW + 1.25%
CBL30-2	AUD	200,000,000	30-Apr-20	14-Apr-23	14-Apr-24	BBSW + 1.25%	BBSW + 0.95%
CBL31	CAD ¹	2,000,000,000	22-Apr-20	22-Oct-22	22-Oct-23	3M CDOR + 0.45%	3M CDOR + 0.45%
CBL32	EUR	1,000,000,000	30-Apr-21	30-Apr-29	30-Apr-30	0.10%	MS + 0.05%
CBL33	GBP	1,250,000,000	23-Jun-21	23-Jun-26	23-June-27	SONIA + 1.00%	SONIA + 0.28%
CBL34	USD	2,000,000,000	8-Jul-21	8-Jul-26	8-Jul-27	1.150%	MS + 0.22%
CBL35	AUD	1,500,000,000	14-Sep-21	14-Sep-26	14-Sep-27	BBSW + 0.37%	BBSW + 0.37%
CBL36	EUR	1,000,000,000	7-Oct-21	7-Oct-26	7-Oct-27	0.10%	MS + 0.04%
CBL36-2	EUR	1,000,000,000	2-Nov-21	7-Oct-26	7-Oct-27	0.10%	MS + 0.05%

Selected Outstanding TLAC Senior¹

ISIN	Programme	Currency	Issued	Issue Date ²	Maturity Date	Coupon Rate	Issue Spread
CA1360695D97		CAD	1,250,000,000	15-Jan-19	15-Jan-24	3.29%	GoC+1.40%
CH0419040826	EMTN	CHF	100,000,000	30-Jan-19	30-Jan-25	0.60%	MS + 0.70%
US13607GAP90	SEC	USD	1,000,000,000	2-Apr-19	2-Apr-24	3.10%	T + 0.92%
XS1991125896	EMTN	EUR	1,000,000,000	03-May-19	03-May-24	0.375%	0.42%
US1360698A26	SEC	USD	750,000,000	22-Jul-19	22-Jul-23 (4NC3)	2.606%	T + 0.80%
XS2056446524	EMTN	GBP	300,000,000	25-Sep-19	25-Sep-25	1.625%	1.30%
CH0498400578	EMTN	CHF	350,000,000	15-Oct-19	15-Oct-26	0.050%	0.66%
XS2066727061	EMTN	JPY	55,000,000,000	18-Oct-19	18-Oct-24	0.295%	YSO + 0.39%
US13607GKW32	SEC	USD	1,250,000,000	17-Dec-19	17-Mar-23	SOFR + 0.80%	SOFR + 0.80%
US13607GLZ53	SEC	USD	1,000,000,000	28-Jan-20	28-Jan-25	2.250%	T + 0.68%
CA13607GPJ71		CAD	2,000,000,000	17-Apr-20	17-Apr-25	2.000%	GoC+1.58%
AU3FN0054441	AMTN	AUD	575,000,000	09-Jun-20	09-Jun-23	BBSW + 1.35%	BBSW + 1.35%
AU3CB0272516	AMTN	AUD	225,000,000	09-Jun-20	09-Jun-23	1.60%	1.35%
US13607GRK21	SEC	USD	1,250,000,000	17-Jun-20	23-Jun-23	0.950%	T + 0.75%
US13607GRR73	SEC (Green Bond)	USD	500,000,000	23-Oct-20	23-Oct-23	0.950%	T + 0.63%
US1360&GRS56	SEC	USD	750,000,000	14-Dec-20	14-Dec-23	0.500%	T + 0.32%
US13607GRT30	SEC	USD	600,000,000	14-Dec-20	14-Dec-23	SOFR + 0.40%	SOFR + 0.40%
CA13607GRU09		CAD	1,250,000,000	19-Jan-21	19-Jan-26	1.100%	T + 0.62%
CA13607HMS80		CAD	1,250,000,000	4-Mar-21	4-Mar-25 (4NC3)	CORRA + 0.46%	CORRA + 0.46%
CA13607HUM29		CAD	1,500,000,000	8-Jun-21	10-Jun-24 (3NC2)	3M CDOR + 0.23%	3M CDOR + 0.23%
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	1.70%	GoC+0.78%
CA13607HVV91		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	0.18%	MS + 0.41%