



Quarterly Results Presentation

Fourth Quarter 2021

December 2, 2021

All amounts are in Canadian dollars unless otherwise indicated.



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.

Investor Relations contacts:

Geoff Weiss, Senior Vice-President

416 980-5093

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



CIBC Overview

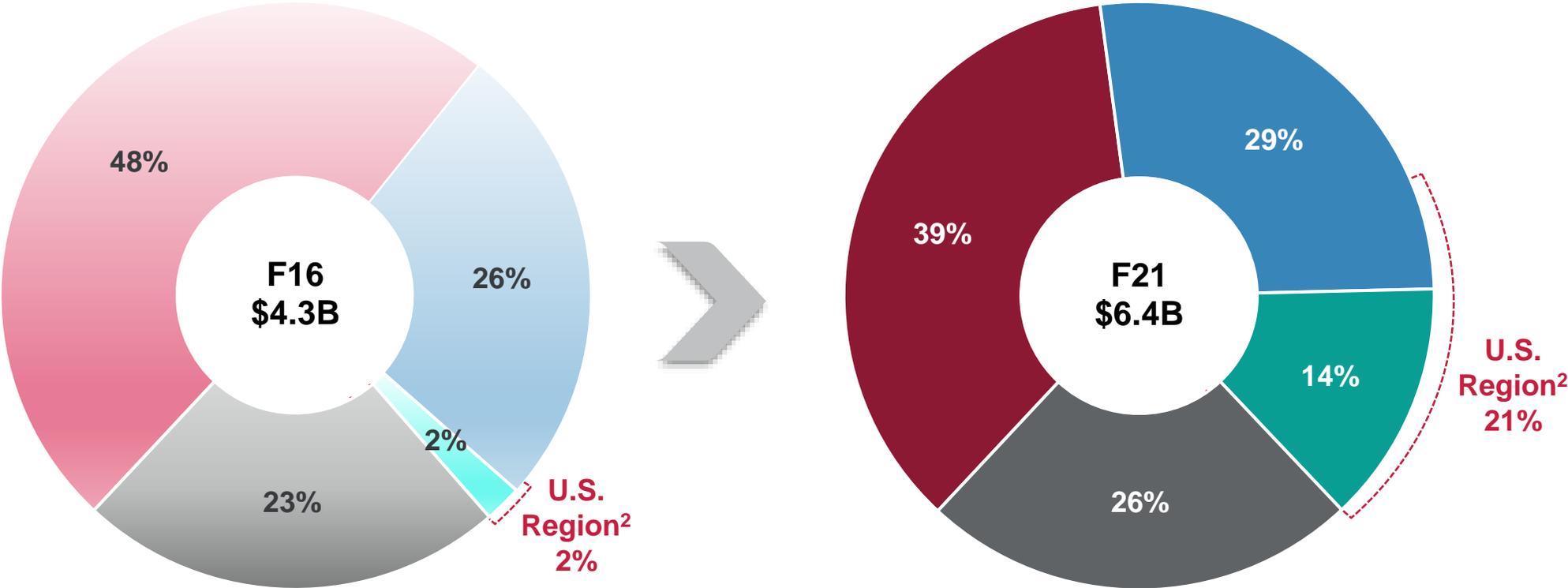
Victor Dodig

President and Chief Executive Officer



A Diversified Relationship Bank Built for Growth

Net Income by Strategic Business Unit¹



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



¹ Corporate & Other not shown.
² See note 1 on slide 51.

Record earnings in Fiscal 2021

Results reflect strong execution of our strategic priorities

EPS		Revenue		ROE ²		CET1 Ratio ³	
Reported	\$13.93	Reported	\$20B	Reported	16.1%	12.4%	
Adjusted ¹	\$14.47 +49% YoY	Adjusted ¹	+7% YoY	Adjusted ¹	16.7%	+26 bps YoY	

Medium-term financial objectives	Earnings Growth	Return on Equity	Operating Leverage ²	Dividend Payout Ratio ²	TSR
Target ⁴	5% - 10%	15%+	Positive	40%-50%	Outperform S&P/TSX Composite Banks Index ⁵
F21	✓	✓	✓	✓	✓

¹ Adjusted results are non-GAAP financial measures. See slide 46 for further details.

² Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 101 and 102 in the 2021 Annual Report, available on SEDAR at www.sedar.com.

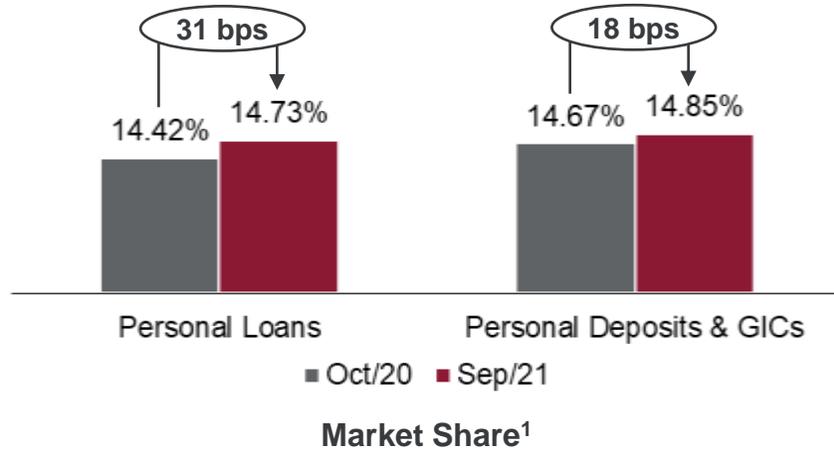
³ Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the 2021 Annual Report, available on SEDAR at www.sedar.com.

⁴ Targets are based on adjusted results. See slide 46 for further details.

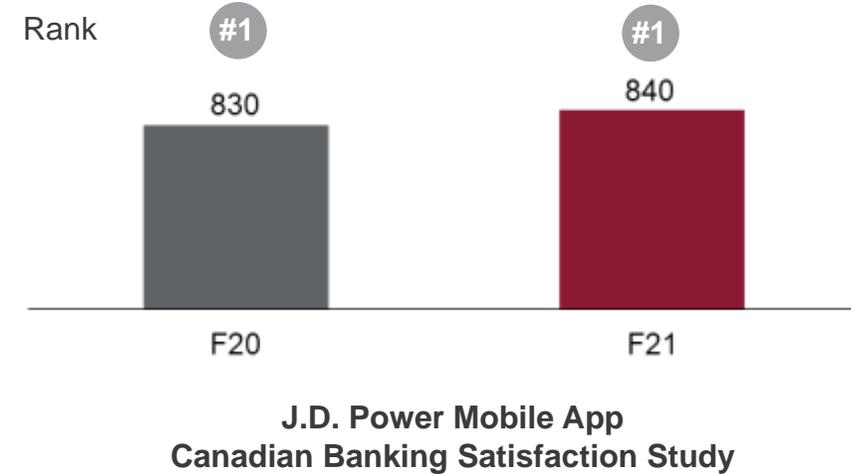
⁵ Over a rolling five-year period.

Further strengthening our Canadian consumer franchise

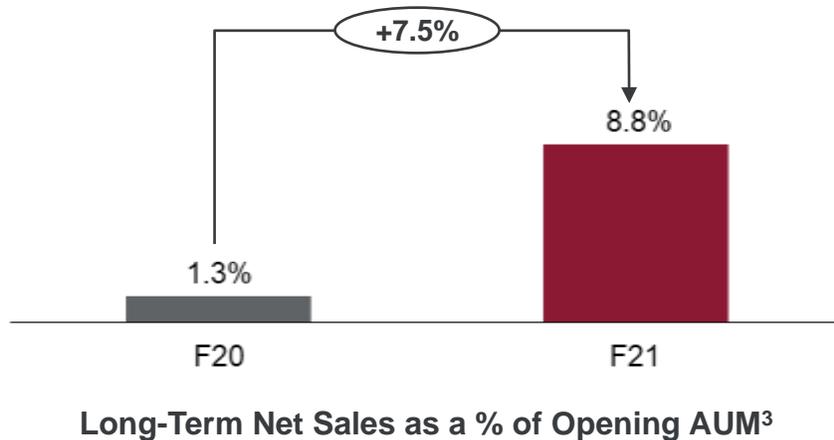
Market share gains in Personal Banking



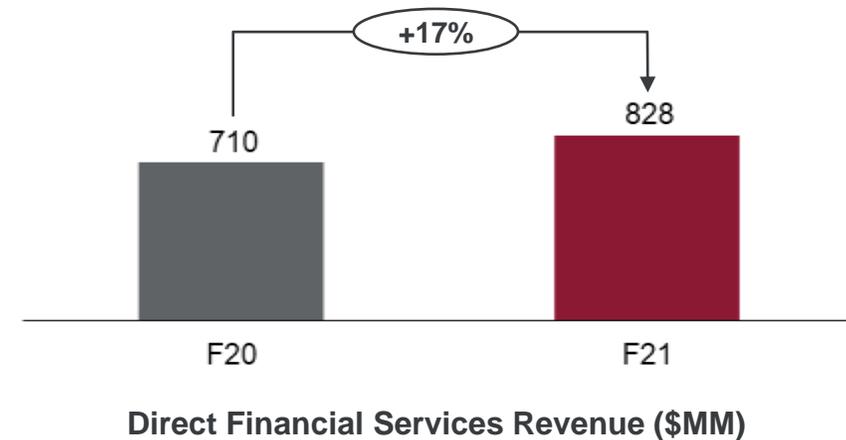
Continued leadership in digital platforms



Record mutual fund net flows



Double-digit growth in Direct Financial Services²



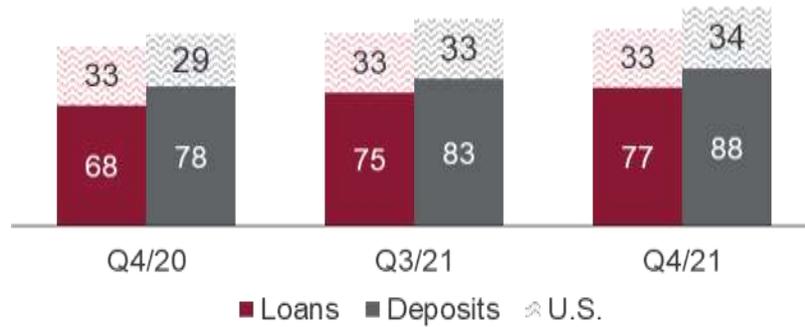
¹ Market share is based on domestic currency balances disclosed by OSFI and internal CIBC data.

² Reported as part of Capital Markets, Direct Financial Services focuses on expanding CIBC's digitally-enabled capabilities to provide a cohesive set of direct banking, direct investing and innovative multi-currency payment solutions.

³ See note 2 on slide 51.

Protecting and building on our areas of strength

Strong volume growth in Commercial



Average Loans & Deposits (\$B, local currency)¹

Continued strength in our Wealth businesses



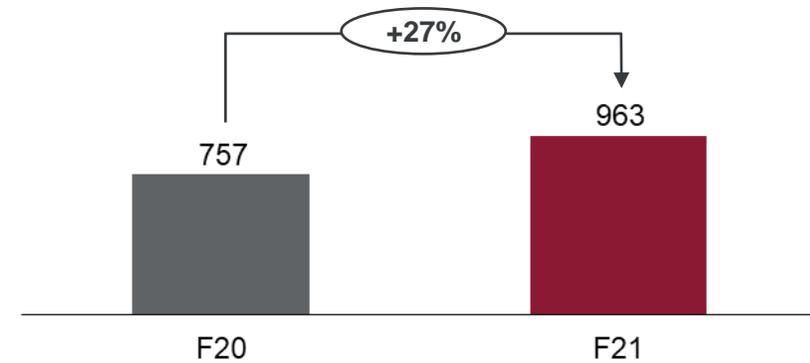
Assets Under Management (\$B, local currency)^{3,4}

Robust origination activity in Capital Markets



F21 Canadian Rank⁵

Connectivity across the bank



Capital Markets Connectivity⁶ Revenue (\$MM)

¹ Includes segment loans and deposits for Canadian Commercial Banking & Wealth Management and U.S. Commercial Banking & Wealth Management. Average balances are calculated as a weighted average of daily closing balances.
² Includes certain Canadian Commercial Banking & Wealth Management assets that U.S. Commercial Banking & Wealth Management provides sub-advisory services for.
³ Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 100 in the 2021 Annual Report, available on SEDAR at www.sedar.com.
⁴ Includes Assets Under Management in Canadian Commercial Banking & Wealth Management and U.S. Commercial Banking & Wealth Management only.
⁵ Source: Equity Underwriting – CIBC Internal Data; Corporate Debt Underwriting – Bloomberg full credit to lead (excl. Self-Led); Government Debt Underwriting – Thomson.
⁶ See note 3 on slide 51.

Investing for future growth

Strengthening our competitive positioning

- Acquisition of **Costco** Canadian credit card portfolio
 - Opportunity to deepen connectivity with Costco's affluent client base

Expanding our digital product offerings and capabilities

- Rolled out **CIBC GoalPlanner** to Imperial Service clients
- Introduced new products in our **Direct Financial Services** business
 - U.S. dollar accounts, new and expanded services in remittances and foreign exchange

Modernizing our Bank

- Accelerating a **Cloud-first** approach, connecting technology across all lines of business with a focus on scaling client platforms, and driving differentiation in advice channels

Our Refocused ESG Strategy

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:



Economic Outlook

 GDP growth in the mid-single-digits

 Rising interest rates on both sides of the border

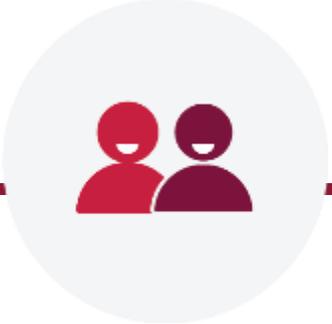
 Inflationary pressures

 Wind-down of COVID-related stimulus in Canada and the U.S.

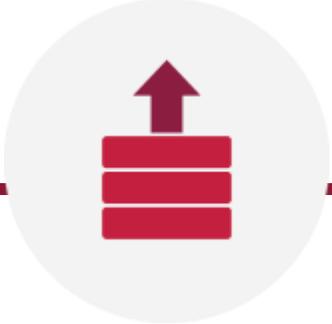
Our 2022 Strategic Priorities



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

Financial Review

Hratch Panossian

Senior Executive Vice-President and Chief Financial Officer



Q4 2021 Highlights

EPS	
Reported	\$3.07
Adjusted ¹	\$3.37 +21% YoY

ROE	
Reported	13.4%
Adjusted ¹	14.7%

Revenue	
Reported	
Adjusted ¹	\$5.1B +10% YoY

Operating Leverage	
Reported	1.7%
Adjusted ¹	(2.8)%

PPPT^{1,2}	
Reported	\$1.9B
Adjusted ¹	\$2.1B +6% YoY

PCL Ratio³	
Total	7 bps
Impaired	10 bps

CET1 Ratio	
12.4%	+26 bps YoY

Liquidity Coverage Ratio, Average⁴	
127%	-18% YoY



¹ Adjusted results are non-GAAP financial measures. See slides 46-48 for further details.

² Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 46 for further details.

³ See notes 4 and 5 on slide 51.

⁴ LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the 2021 Annual Report, available on SEDAR at www.sedar.com.

Fourth Quarter 2021 Financial Results

Reported (\$MM)	Q4/21	YoY	QoQ
Revenue	5,064	10%	0%
Net interest income	2,980	7%	3%
Non-interest income	2,084	15%	(4%)
Non-Interest Expenses	3,135	8%	7%
Provision for Credit Losses	78	(73%)	\$177
Net Income	1,440	42%	(17%)
Diluted EPS	\$3.07	40%	(18%)
Efficiency Ratio ¹	61.9%	(100) bps	420 bps
ROE	13.4%	270 bps	(370) bps
CET1 Ratio	12.4%	26 bps	7 bps

Adjusted ² (\$MM)	Q4/21	YoY	QoQ
Revenue	5,064	10%	0%
Net interest income	2,980	7%	3%
Non-interest income	2,084	15%	(4%)
Non-Interest Expenses	2,955	13%	5%
Pre-Provision, Pre-Tax Earnings ³	2,109	6%	(6%)
Provision for Credit Losses	78	(73%)	\$177
Net Income	1,573	23%	(13%)
Diluted EPS	\$3.37	21%	(14%)
Efficiency Ratio (TEB)	57.8%	140 bps	270 bps
ROE	14.7%	120 bps	(320) bps

Revenue

- Net interest income up 7% YoY
 - Strong volume growth on both sides of the balance sheet partly offset by the impact of lower rates
- Non-interest income up 15% YoY
 - Higher wealth management fees driven by market appreciation and strong client flows
 - Growth in transactional fees reflecting rebound in consumer activity
 - Strong client origination activity in Capital Markets

Expenses

- Higher performance-based compensation; expenses up 7% YoY excluding these costs
- Investments in strategic and growth initiatives, including costs associated with launching our new brand

Provision for Credit Losses (PCL)

- Lower PCL driven by performing provision release and lower impairments
 - Total PCL ratio of 7 bps
 - PCL ratio on impaired of 10 bps



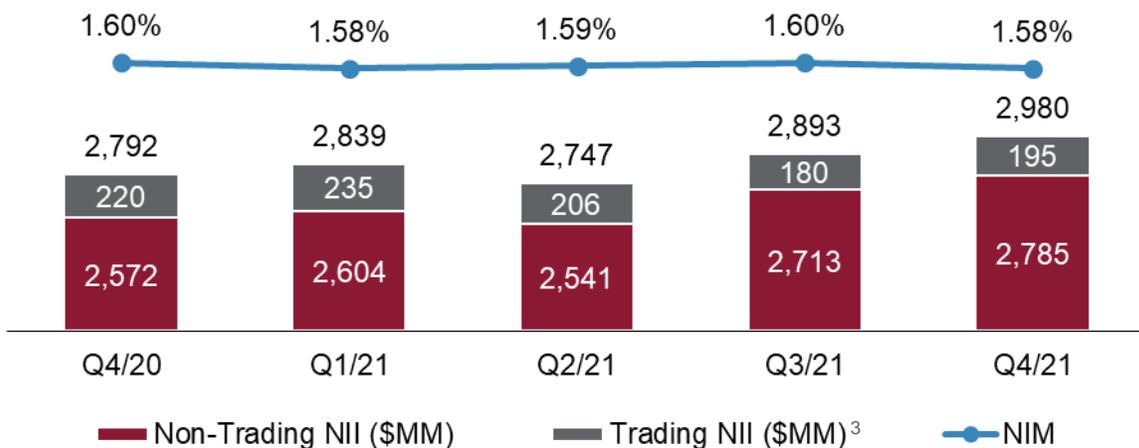
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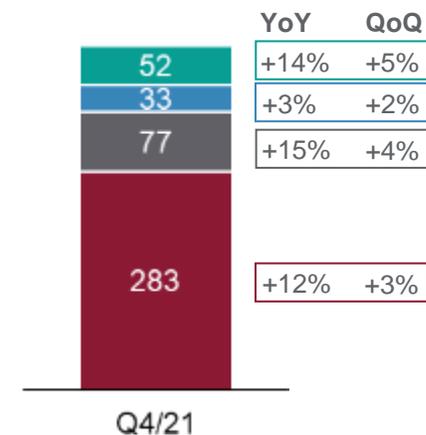
³ Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 46 for further details.

Strong volume growth driving increase in net interest income

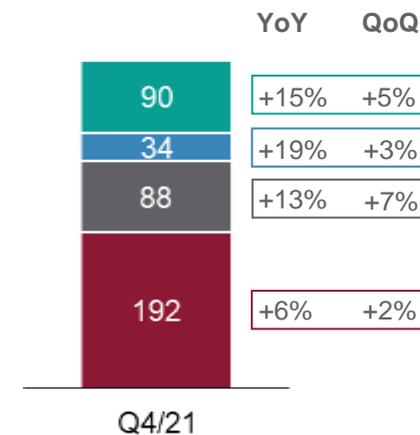
NIM¹ on Average² Interest Earning Assets¹



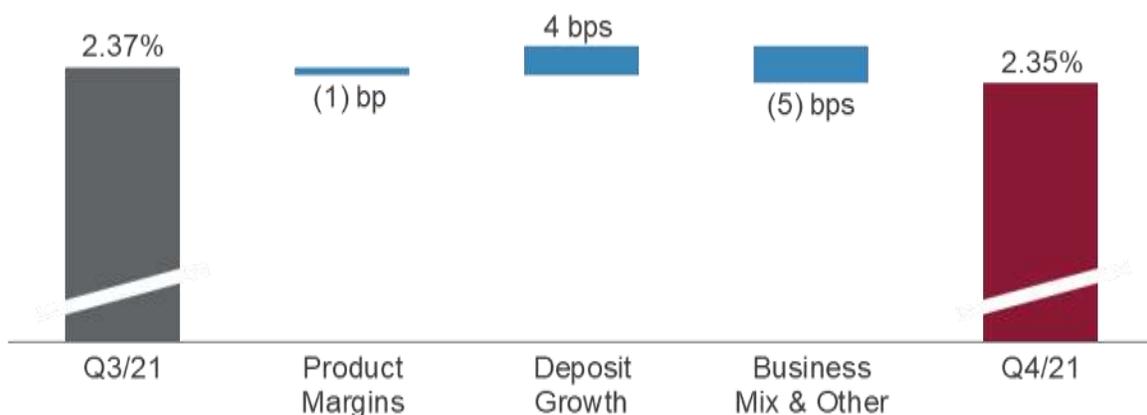
Average Loans^{2,4} (\$B, local currency)



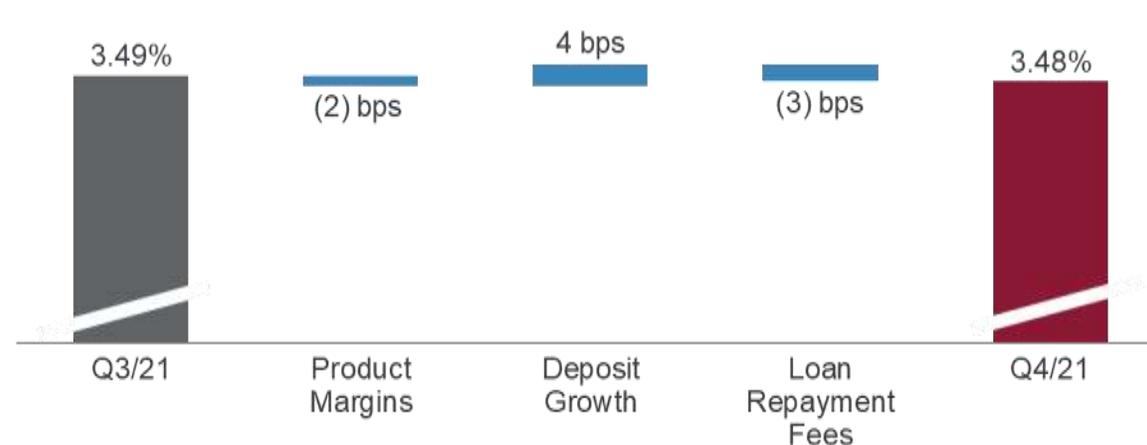
Average Deposits² (\$B, local currency)



Canadian Personal & Commercial NIM on Average Interest Earning Assets



U.S. Commercial & Wealth NIM on Average Interest Earning Assets



¹ Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 100 and 101 in the 2021 Annual Report, available on SEDAR at www.sedar.com.

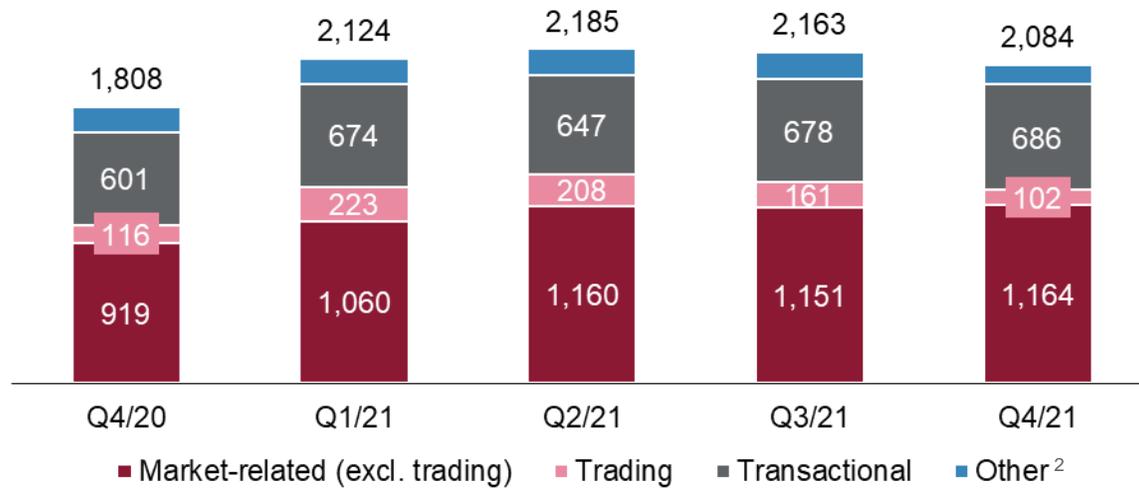
² Average balances are calculated as a weighted average of daily closing balances.

³ See note 6 on slide 51.

⁴ Average loans and acceptances, before any related allowances.

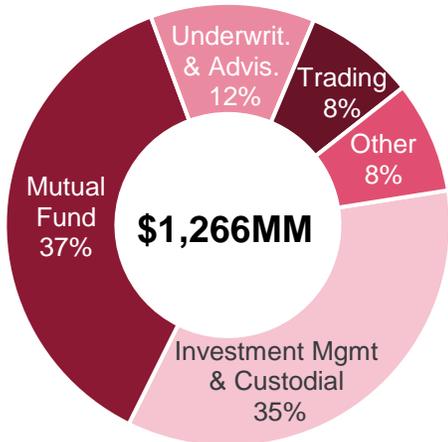
Strong growth in fee income despite some normalization in trading

Non-Interest Income by Category (\$MM)¹

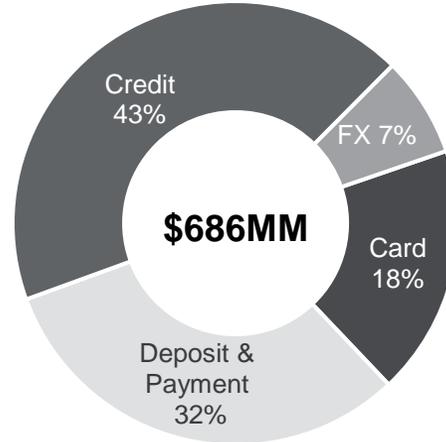


- Strong momentum in transactional activity
- Increased consumer activity driving higher card and deposit fees
- Higher credit fees
- Market-related fees higher YoY and down QoQ
- Continued market appreciation and strong net sales in Wealth Management
- Higher issuance activity YoY
- Sequential decline driven by market normalization impacting trading revenues

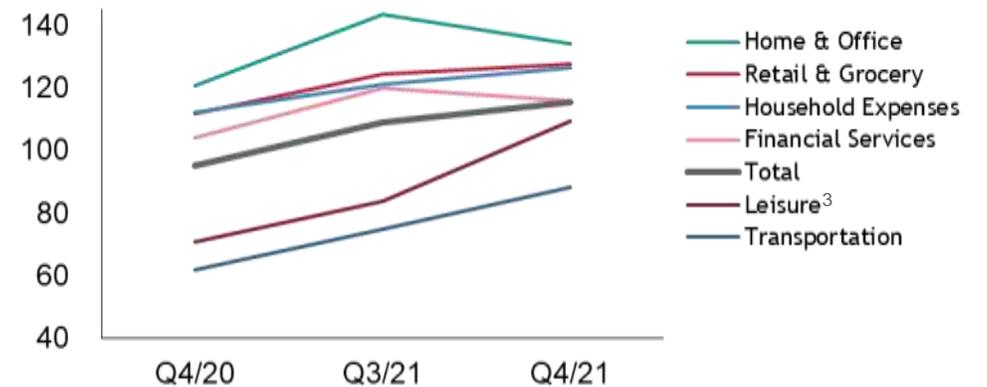
Market-related (incl. trading)



Transactional Fees



Card Purchase Volumes by Spend Category, Indexed to Q4/19 (%)



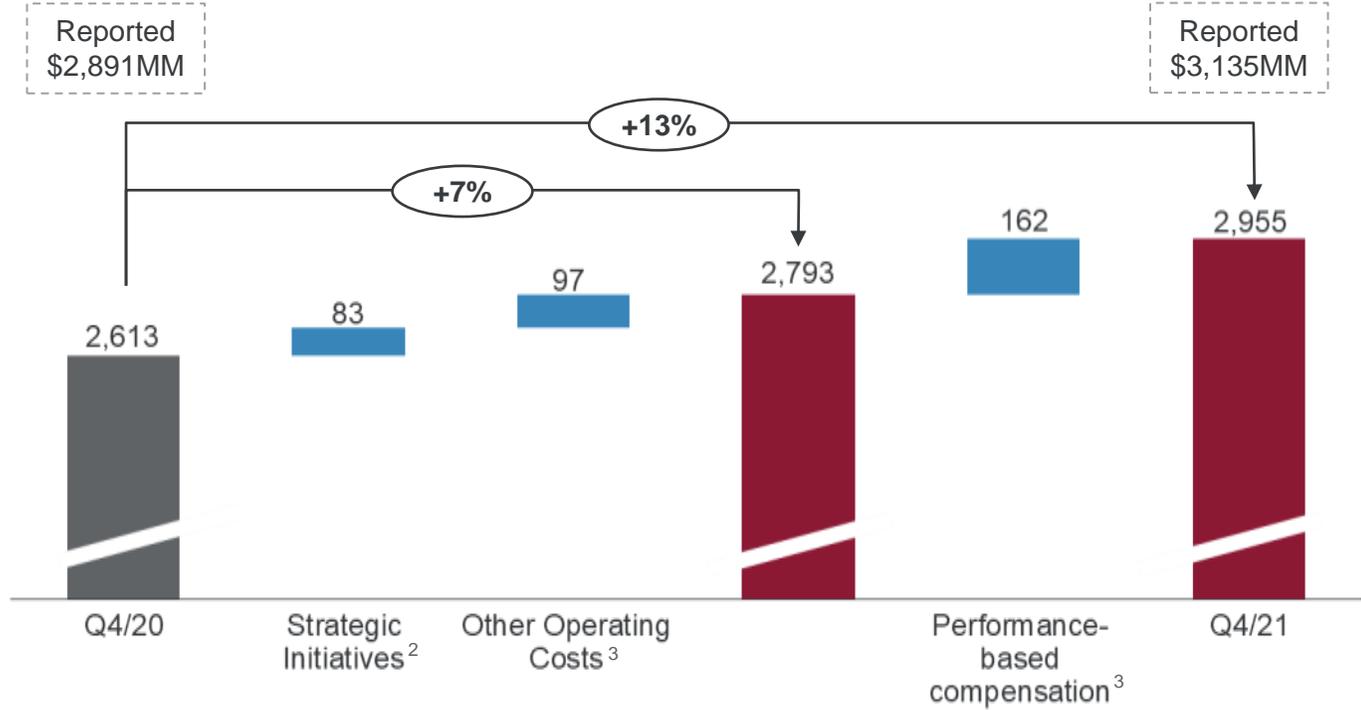
¹ Market-related fees include underwriting and advisory, investment management and custodial, and mutual fund fees, commissions on securities transactions, and gains/losses from financial instruments measured at FVTPL and debt securities measured at FVOCI. Transactional fees include deposit and payment, credit, and card fees, and foreign exchange other than trading.

² Other primarily includes insurance fees, income from equity-accounted associates and joint ventures, and other.

³ Includes hotels, entertainment, recreation and restaurants.

Accelerating investments to fuel continued growth

Non-Interest Expense Growth (\$MM) - Adjusted¹



- Expense growth reflects strong revenue performance
- Investments focused on driving long-term growth
 - Transforming our technology infrastructure, including investments in the cloud
 - Expenses related to the launch of our new brand
 - Expansion of front-line personnel
- Increase in core expenses impacted by inflationary pressures



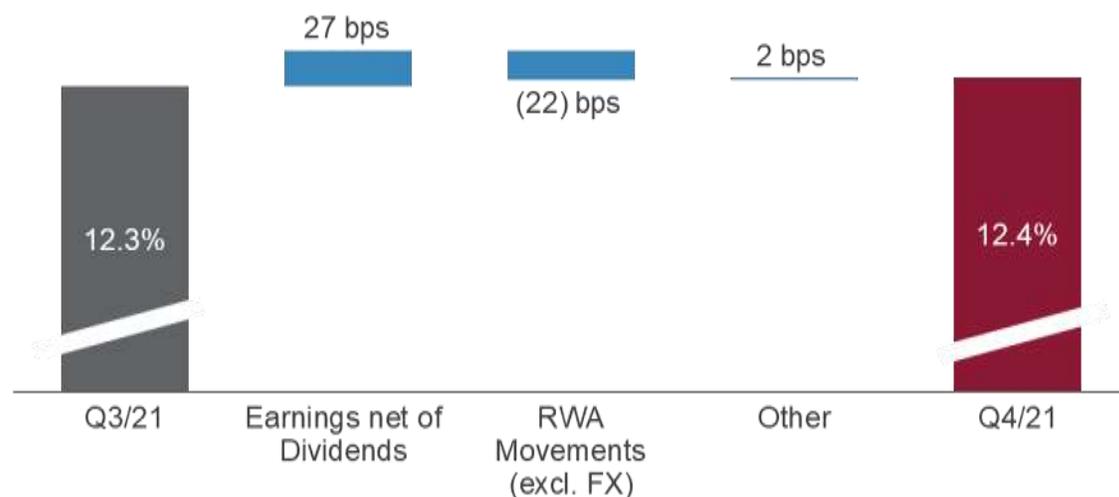
¹ Adjusted results are non-GAAP financial measures. See slides 46-48 for further details.
² Initiatives include incremental costs associated with front-line hires related to growth initiatives, investments in enterprise initiatives such as costs related to our new brand, and other growth initiatives.
³ Includes the impact of favourable FX translation.

Continued balance sheet strength

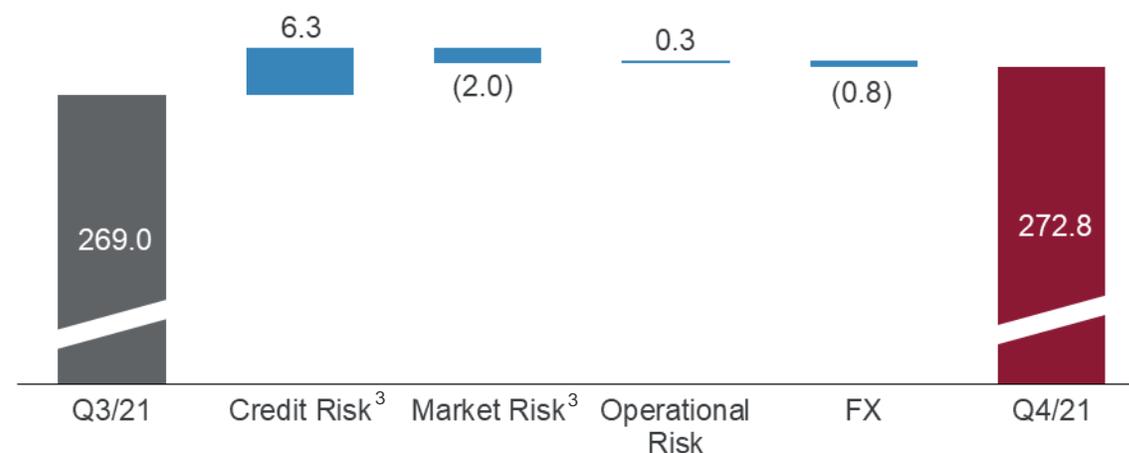
\$B	Q4/20	Q3/21	Q4/21
Average Loans and Acceptances	413.1	440.1	455.5
Average Deposits	568.7	599.3	623.2
CET1 capital	30.9	33.1	33.8
CET1 ratio	12.1%	12.3%	12.4%
Risk-weighted assets (RWA) ¹	254.9	269.0	272.8
Leverage ratio ¹	4.7%	4.6%	4.7%
Liquidity coverage ratio (average)	145%	126%	127%
HQLA (average)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

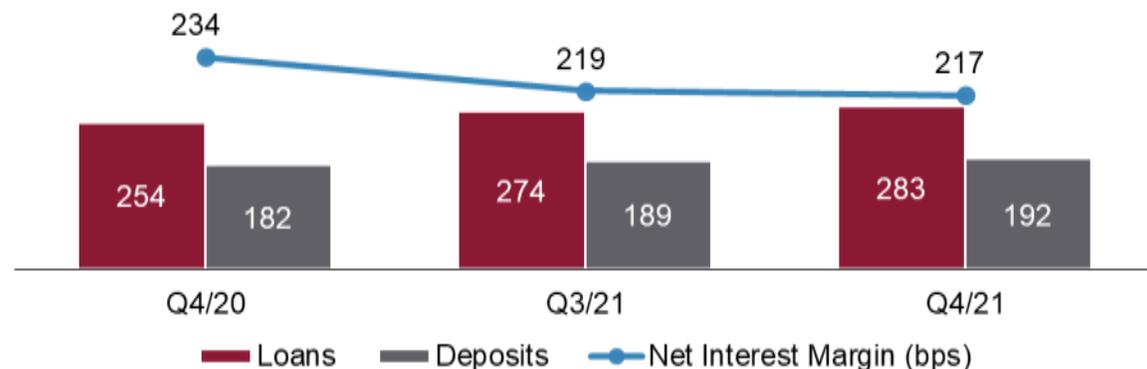
Personal & Business Banking – broad-based volume growth and strong client activity

Reported (\$MM)	Q4/21	YoY	QoQ
Revenue	2,128	7%	4%
Net interest income	1,542	4%	3%
Non-interest income	586	15%	6%
Non-Interest Expenses	1,152	7%	3%
Provision for Credit Losses	164	36%	\$97
Net Income	597	1%	(7%)

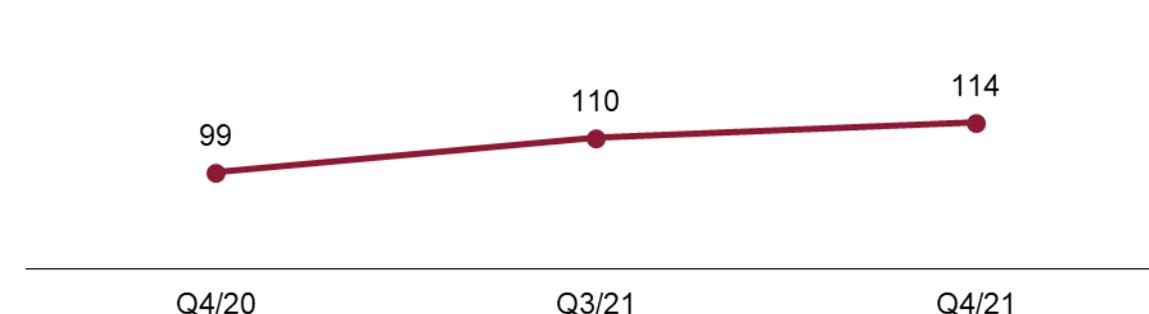
Adjusted ¹ (\$MM)	Q4/21	YoY	QoQ
Revenue	2,128	7%	4%
Net interest income	1,542	4%	3%
Non-interest income	586	15%	6%
Non-Interest Expenses	1,140	6%	2%
Pre-Provision, Pre-Tax Earnings ²	988	7%	5%
Provision for Credit Losses	164	36%	\$97
Net Income	606	3%	(6%)

- Double-digit loan growth and continued deposit growth driving increase in net interest income
 - NIM down 2 bps QoQ and 17 bps YoY
 - Loan balances up 12% YoY
 - Deposit balances up 6% YoY
- Strong growth in transactional fee income reflecting increased consumer activity
 - Credit Card purchase volumes up 21% YoY and 6% QoQ
- Higher expenses reflects investment in the business to fuel growth and sustain momentum and higher performance-based compensation
- Provision for Credit Losses:
 - Total PCL ratio of 23 bps
 - PCL ratio on impaired of 12 bps

Loans and Deposits (\$B)



Debit and Credit Transaction Volumes, Indexed to Q4/19 (%)



¹ Adjusted results are non-GAAP financial measures. See slides 46-48 for further details.

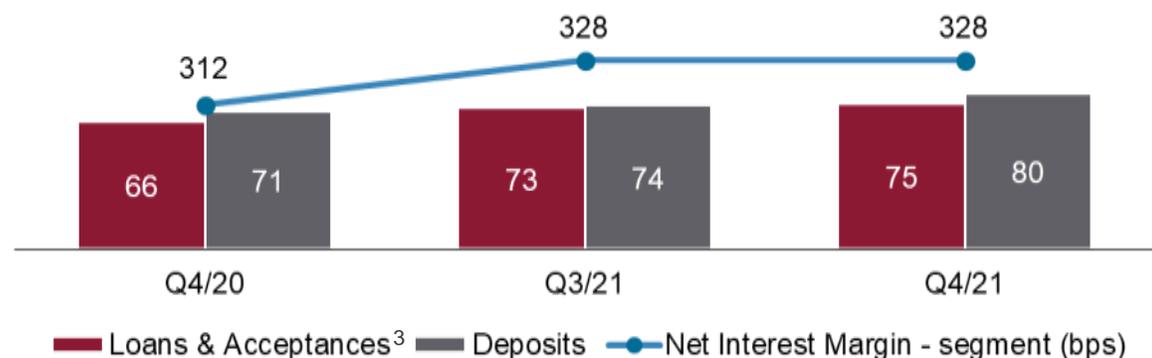
² Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 46 for further details.

Canadian Commercial & Wealth – robust funds managed growth driving continued momentum

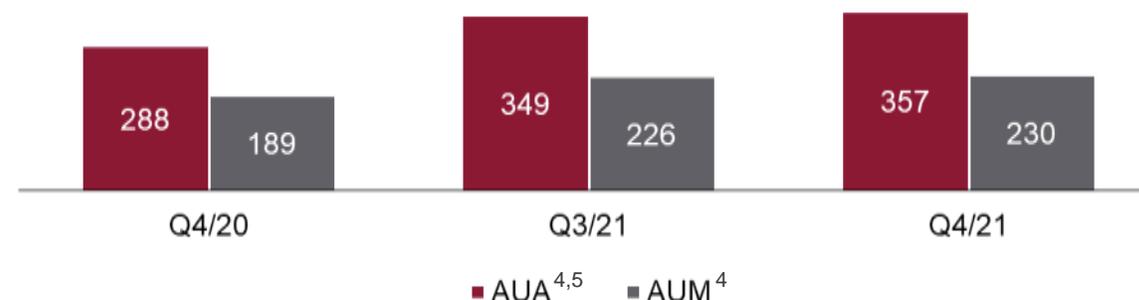
Reported & Adjusted ¹ (\$MM)	Q4/21	YoY	QoQ
Revenue	1,240	21%	3%
Net interest income	352	20%	5%
Non-interest income	888	21%	2%
Non-Interest Expenses	646	20%	5%
Pre-Provision, Pre-Tax Earnings ²	594	22%	1%
PPPT - Adjusted ^{1,2}	594	21%	1%
Provision for (reversal of) Credit Losses	(5)	(\$30)	\$44
Net Income	442	30%	(6%)

- Net Interest Income growth of 20% reflects diversified volume growth across sectors
 - Commercial loan balances up 14% YoY
 - Commercial deposit balances up 12% YoY
- Non-interest income up 21% YoY
 - AUA up 24% and AUM up 22%, driven by strong net flows and market appreciation
 - Higher credit fees in Commercial Banking
- Expense growth driven by higher performance-based compensation; excluding this increase, YoY growth of 7%
- Provision for Credit Losses:
 - PCL ratio on impaired of 3 bps

Commercial Banking Loans and Deposits (\$B)



Wealth Management (\$B)



¹ Adjusted results are non-GAAP financial measures. See slides 46-48 for further details.

² Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 46 for further details.

³ Comprises loans and acceptances and notional amount of letters of credit.

⁴ Assets under management (AUM) are included in assets under administration (AUA).

⁵ Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 100 in the 2021 Annual Report, available on SEDAR at www.sedar.com.

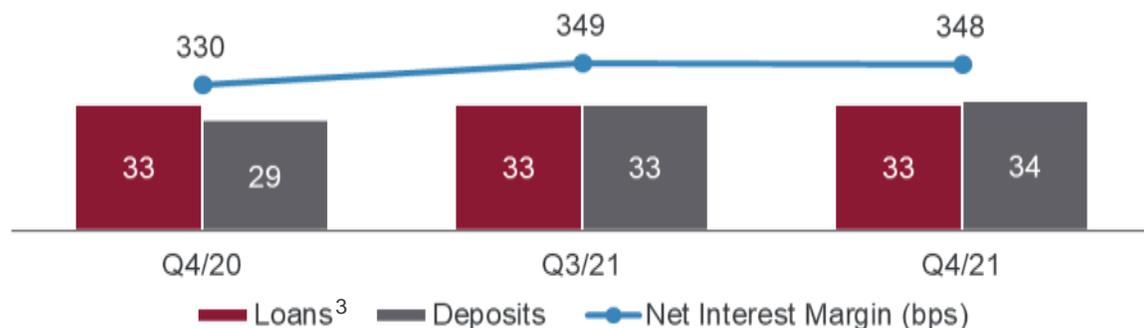
U.S. Commercial & Wealth – new client originations continue to fuel growth

Reported (US\$MM)	Q4/21	YoY	QoQ
Revenue	448	14%	2%
Net interest income	293	9%	1%
Non-interest income	155	26%	4%
Non-Interest Expenses	235	16%	5%
Provision for (reversal of) Credit Losses	(40)	(\$101)	13%
Net Income	204	100%	(6%)

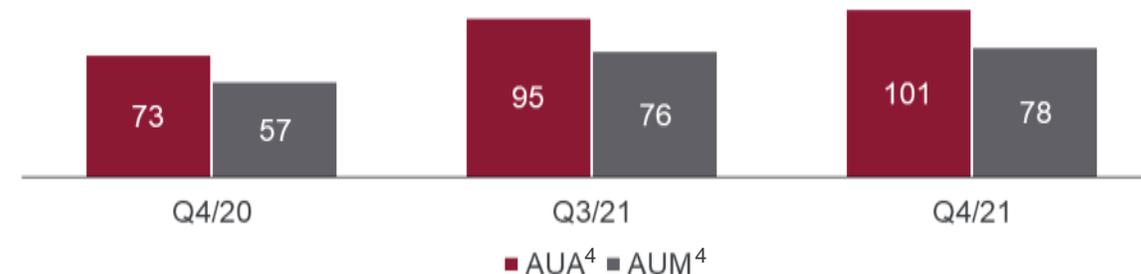
Adjusted ¹ (US\$MM)	Q4/21	YoY	QoQ
Revenue	448	14%	2%
Net interest income	293	9%	1%
Non-interest income	155	26%	4%
Non-Interest Expenses	222	17%	6%
Pre-Provision, Pre-Tax Earnings ²	226	12%	(1%)
Provision for (reversal of) Credit Losses	(40)	(\$101)	13%
Net Income	214	91%	(5%)

- Continued momentum in client acquisition and franchising
 - Loan balances up 3% YoY; up 7% excluding PPP loan forgiveness
 - Deposit balances up 19% YoY
 - NIM up 18 bps YoY and down 1 bp QoQ
- Non-interest income up 26% YoY
 - Asset Management fees up 29%, driven by strong net flows and market appreciation
 - AUA up 37%; AUM up 36%
- Adjusted¹ expenses up 17% YoY due to higher performance compensation and investments in our infrastructure
- Provision for Credit Losses:
 - PCL ratio on impaired of 8 bps

Loans and Deposits – Average (US\$B)



Wealth Management (US\$B)



¹ Adjusted results are non-GAAP financial measures. See slides 46-48 for further details.

² Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 46 for further details.

³ Loan amounts are stated before any related allowances or purchase accounting adjustments.

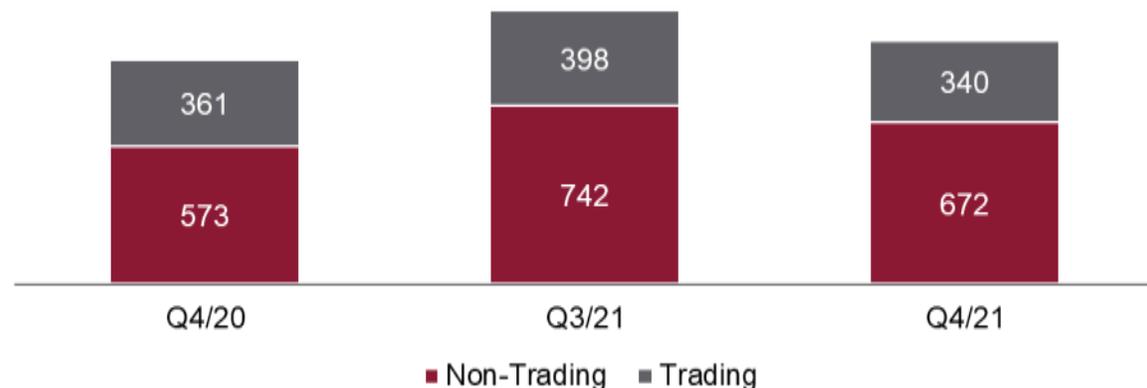
⁴ Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

Capital Markets – strong top-line growth despite market normalization impacting trading

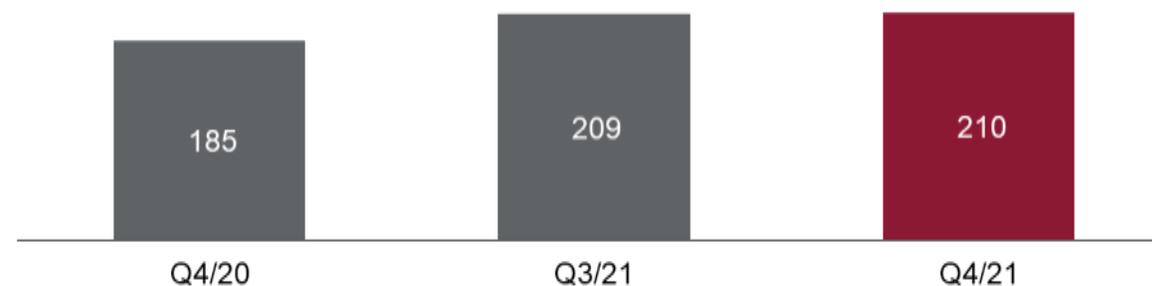
Reported & Adjusted ¹ (\$MM)	Q4/21	YoY	QoQ
Revenue ²	1,012	8%	(11%)
Net interest income	688	6%	3%
Non-interest income	324	15%	(31%)
Non-Interest Expenses	528	15%	(0%)
Pre-Provision, Pre-Tax Earnings ³	484	2%	(21%)
Provision for (reversal of) Credit Losses	(34)	(\$51)	43%
Net Income	378	22%	(23%)

- Revenue growth of 8% reflects continued strength in our diversified business
 - Higher underwriting activity
 - Strong performance in Corporate Banking driven by 9% growth in commitments
 - Direct Financial Services (DFS) businesses benefitting from strong client activity
 - Decreased trading activity in fixed income and commodities partly offset by increase in equities and foreign exchange
- Higher expenses driven by an increase in performance-based compensation and investments in strategic and regulatory initiatives
- Provision for Credit Losses reflect a performing provision release

Revenue (\$MM)²



Direct Financial Services Revenue (\$MM)



¹ Adjusted results are non-GAAP financial measures. See slides 46-48 for further details.

² Revenue is reported on a taxable equivalent basis (TEB).

³ Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 46 for further details.

Corporate and Other

Reported (\$MM)	Q4/21	YoY	QoQ
Revenue ¹	122	0%	7%
Net interest income	30	\$26	7%
Non-interest income	92	(22%)	7%
Non-Interest Expenses	513	(7%)	35%
Provision for Credit Losses	4	(91%)	\$4
Net Income	(233)	35%	(68%)

Adjusted ² (\$MM)	Q4/21	YoY	QoQ
Revenue ¹	122	0%	7%
Net interest income	30	\$26	7%
Non-interest income	92	(22%)	7%
Non-Interest Expenses	361	24%	24%
Pre-Provision, Pre-Tax Earnings ³	(239)	(41%)	(34%)
Provision for Credit Losses	4	(91%)	\$4
Net Income	(121)	(10%)	(64%)

- Stable revenues as higher loan balances in FCIB were offset by the impact of a weaker U.S. dollar
- Adjusted¹ expense growth of 24%
 - Higher performance-based compensation; excluding this increase, YoY expense growth was 7%
 - Timing of enterprise strategic initiatives, including costs associated with launching our new brand



¹ Revenue is reported on a taxable equivalent basis (TEB).

² Adjusted results are non-GAAP financial measures. See slides 46-48 for further details.

³ Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 46 for further details.

Fiscal 2021 Accomplishments

Reported (\$MM)	FY21	YoY
Revenue	20,015	7%
Net interest income	11,459	4%
Non-interest income	8,556	11%
Non-Interest Expenses	11,535	2%
Provision for Credit Losses	158	(94%)
Net Income	6,446	70%
Diluted EPS	\$13.93	69%
Efficiency Ratio	57.6%	(300) bps
ROE	16.1%	610 bps
CET1 Ratio	12.4%	26 bps

Adjusted ¹ (\$MM)	FY21	YoY
Revenue	20,015	7%
Net interest income	11,459	4%
Non-interest income	8,556	11%
Non-Interest Expenses	11,210	6%
Pre-Provision, Pre-Tax Earnings ²	8,805	8%
Provision for Credit Losses	158	(94%)
Net Income	6,687	50%
Diluted EPS	\$14.47	49%
Efficiency Ratio (TEB)	55.4%	(40) bps
ROE	16.7%	500 bps

Achieved growth and profitability targets¹

- PPPT² growth of 8% and ROE of 16.7% supported by broad momentum across our bank
- Positive operating leverage; expense growth excluding performance-based compensation of 2% despite increased investments

Revitalized the Canadian consumer franchise

- Personal & Business Banking PPPT² growth of 3% driven by broad-based market share gains

Advanced strength in our relationship-based businesses

- AUM growth³ of 24%⁴ across Canada and U.S, driven by our continued focus on building and broadening relationships in our high-touch segments
- Accelerating Canadian Commercial loan growth, supported by key capabilities including Innovation Banking
- Continued to profitably scale the U.S. business; segment PPPT² growth of 22%⁴ and ROE¹ of 10.9%

Growth and momentum in our differentiated capital markets segment

- PPPT² growth of 13%, reflecting strong Canadian performance, expansion in the U.S., and connectivity across the Bank
- Normalization of trading revenues from record F20 levels
- Double-digit revenue growth in DFS, driven by our focus on delivering innovative services to our growing client base



¹ Adjusted results are non-GAAP financial measures. See slides 46 and 49-50 for further details.

² Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 46 for further details.

³ Includes Assets Under Management in Canadian Commercial Banking & Wealth Management and U.S. Commercial Banking & Wealth Management only. AUM for U.S. Commercial Banking & Wealth Management excludes certain Canadian Commercial Banking & Wealth Management assets that U.S. Commercial Banking & Wealth Management provides sub-advisory services for.

⁴ Growth rates calculated in local currency.

Building on our momentum to achieve our F22 priorities



Net interest income growth driven by continued market share gains across our businesses, and stabilizing margins



Strong fee momentum driven by our advice capabilities in high-touch segments



Growth in Capital Markets revenues as we continue to expand and enhance connectivity



Expense growth from investments and inflationary pressures offset by efficiency improvements including ongoing digitization and automation

Risk Review

Shawn Beber

Senior Executive Vice-President, Chief Risk Officer



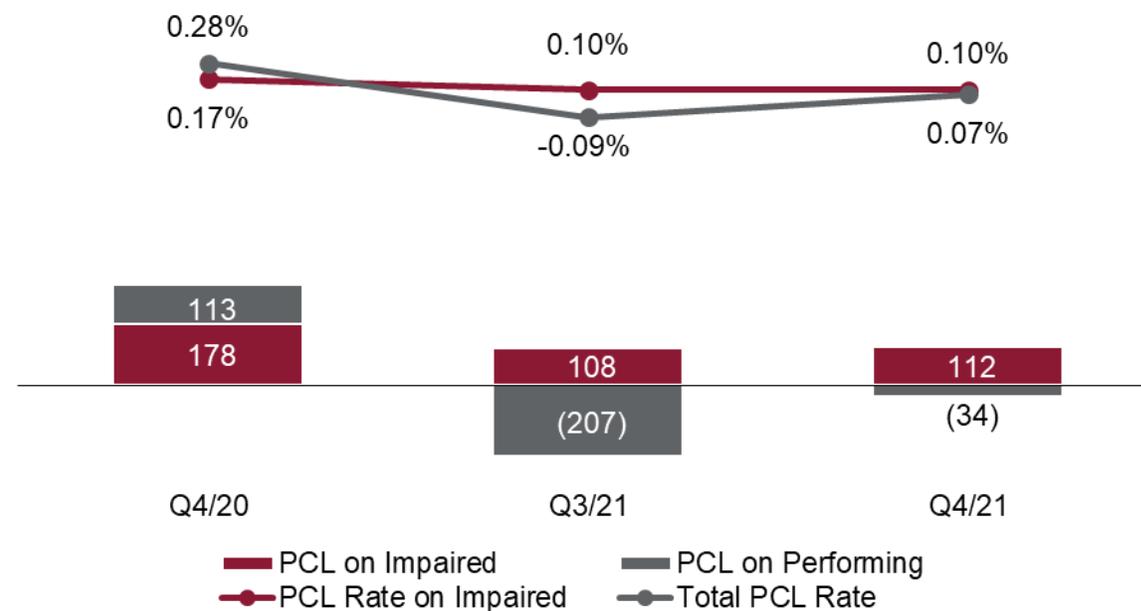
Provision for credit losses down YoY and up QoQ

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)

Provision for Credit Losses down YoY & up QoQ

- Overall impaired provisions remained low in Q4/21
- Q4/21 continued to have a performing provision reversal; the overall release was partially offset by normal course model parameter updates in PBB

Provision for Credit Losses Ratio



¹ Adjusted results are non-GAAP financial measures. See slide 46 for further details.

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%

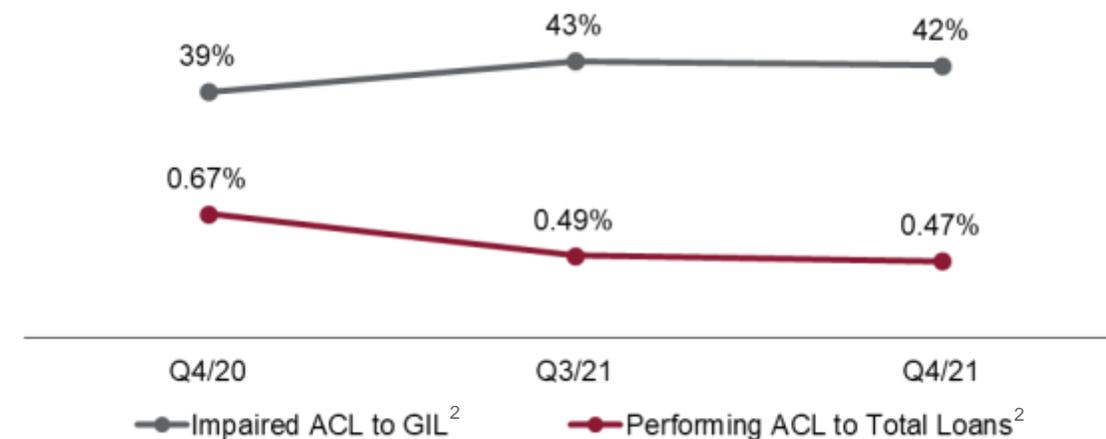
Total Allowance Coverage Ratio²



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

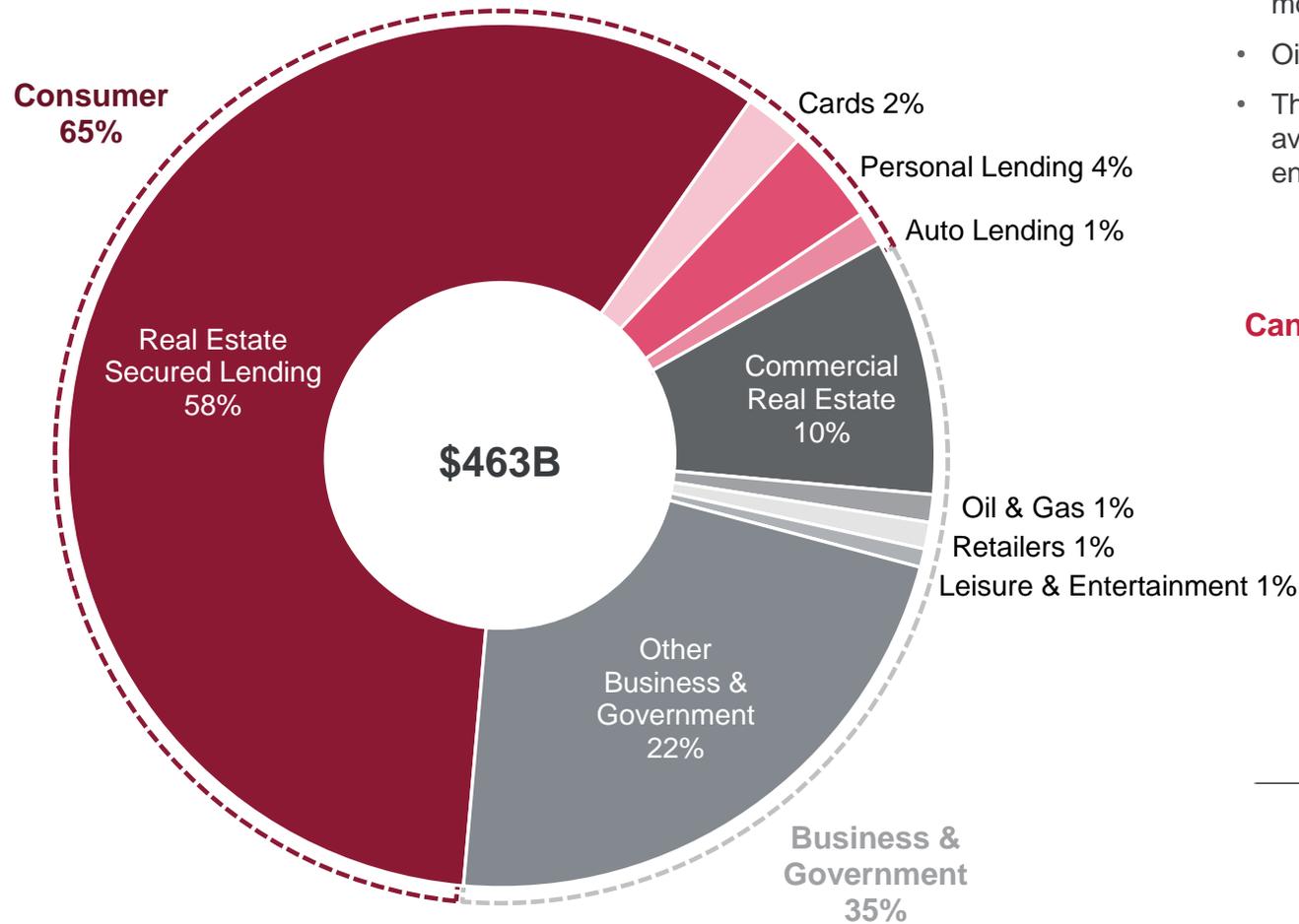
Performing and Impaired Allowance Coverage Ratios



¹ Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
² See notes 7-9 on slide 51.

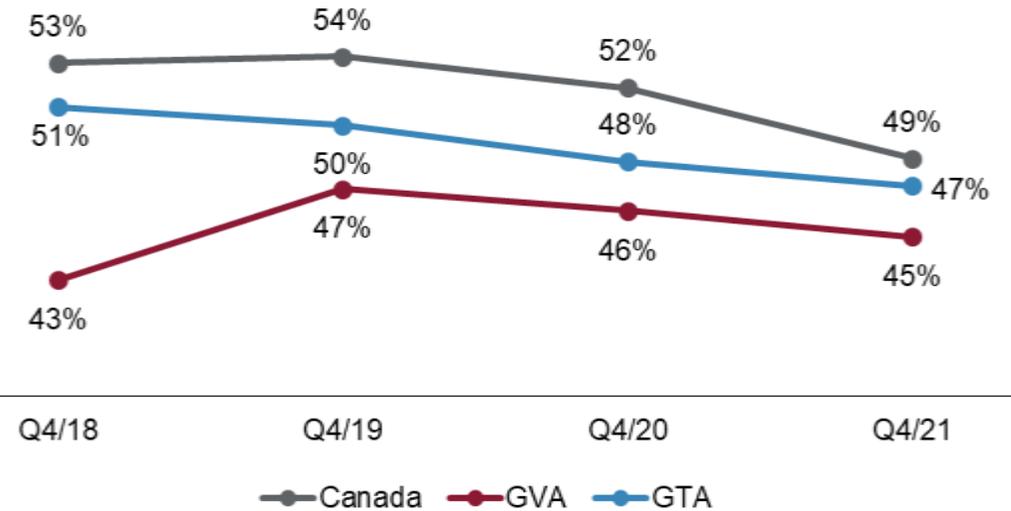
Lending portfolio is well diversified

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



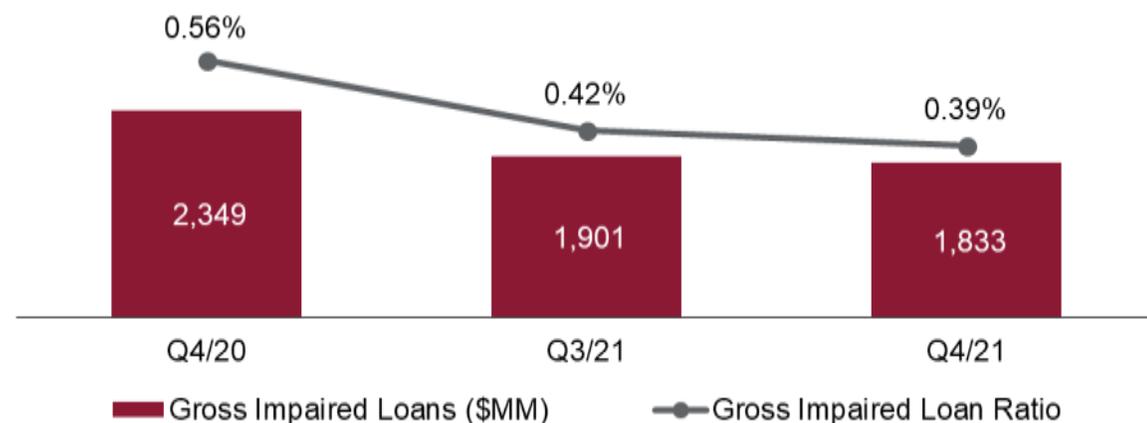
Credit Quality — gross impaired loan ratios trended lower in Q4

Reported	Q4/20	Q3/21	Q4/21
Canadian Residential Mortgages	0.29%	0.19%	0.17%
Canadian Personal Lending	0.32%	0.26%	0.26%
Business & Government Loans ¹	0.89%	0.64%	0.59%
CIBC FirstCaribbean (FCIB)	3.56%	4.33%	4.33%
Total	0.56%	0.42%	0.39%

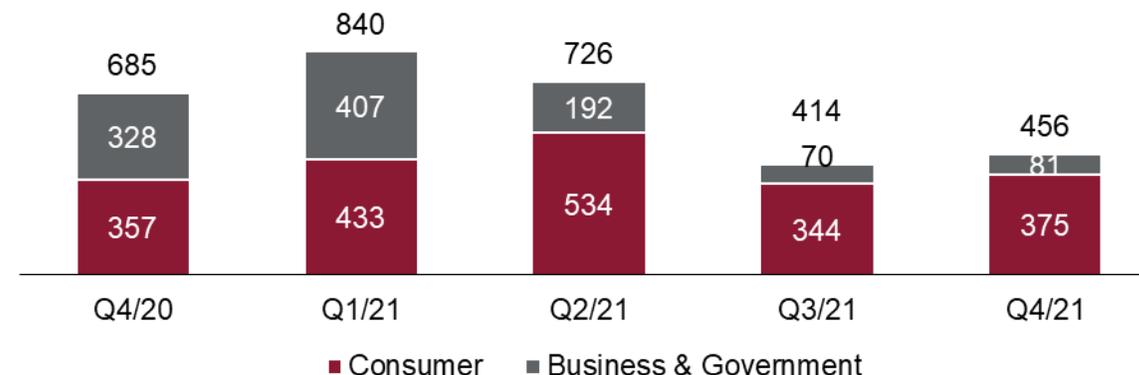
Balances were down YoY & QoQ

- Lower mortgage impaired balances driven by relatively high levels of consumer liquidity from low (but increasing) levels of spending and the government support programs
- Business & government impaired balances continue to trend lower

Gross Impaired Loan Ratio²



New Formations (\$MM)



¹ Excludes CIBC FirstCaribbean business & government loans.

² See note 10 on slide 51.

Credit Quality — Canadian Consumer

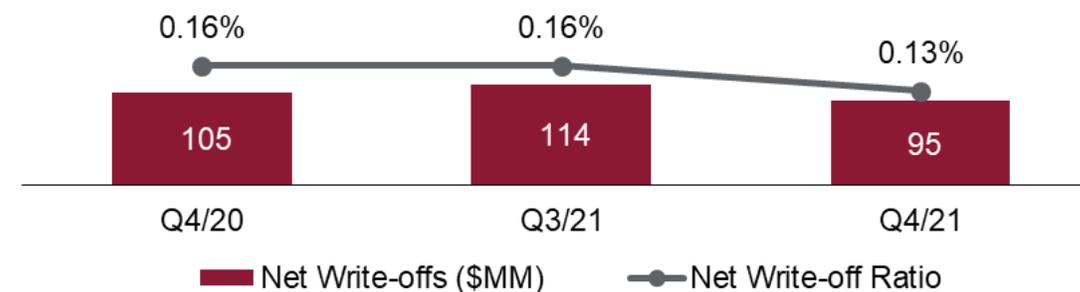
Reported Net Write-Offs	Q4/20	Q3/21	Q4/21
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	1.76%	2.40%	1.83%
Personal Lending	0.51%	0.49%	0.39%
Total	0.16%	0.16%	0.13%

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%

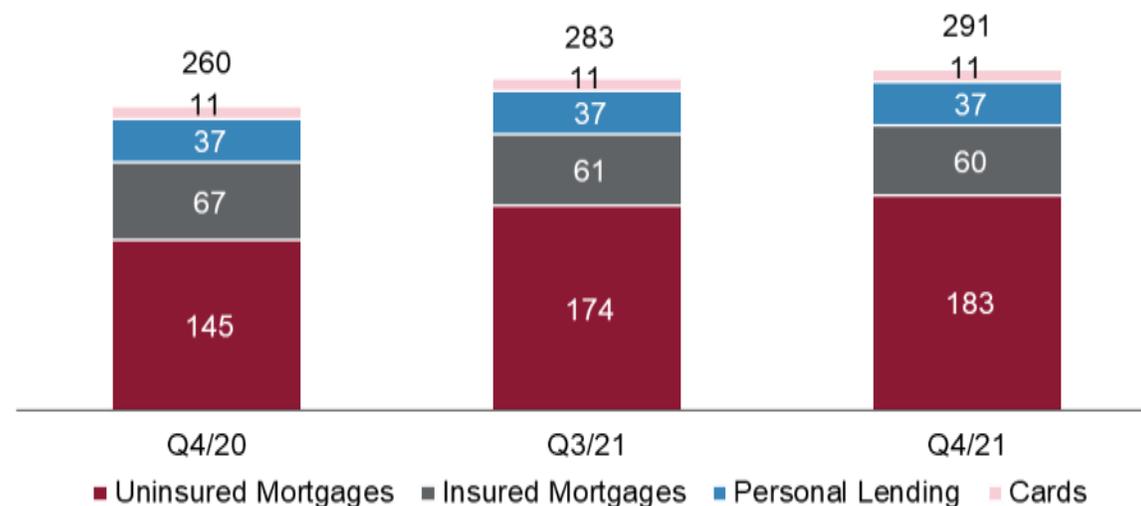
Net write-off dollars and 90+ delinquency rates down YoY & QoQ

- Government support, relief programs, and cautious client behaviour are causing favourable delinquencies and write-offs
- Account management strategies have also been effective to mitigate risk within our portfolios

Net Write-off Ratio¹



Balances (\$B; spot)



Strong performance in F21 with recovery expected to continue in F22



Favourable credit performance in F21 driven by disciplined underwriting, prudent client behaviour and support programs



Allowance remains higher than pre-pandemic and provides coverage for various potential pandemic outcomes



Economic recovery expected to continue in F22 driving a return to more normalized credit experience

Appendix

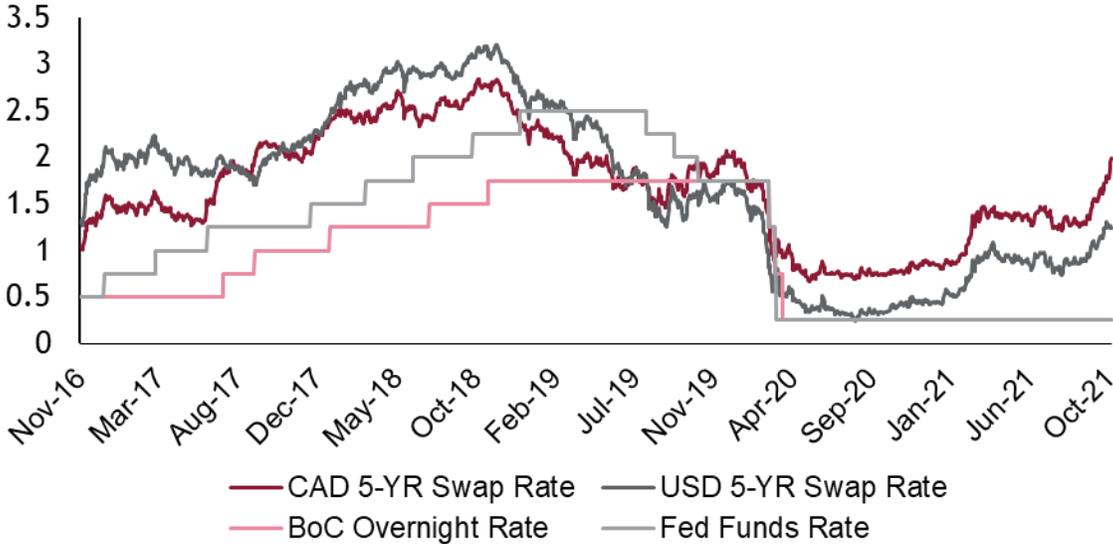
Interest Rate Sensitivity

- Our interest rate profile is managed to target stable and predictable earnings
- An immediate and sustained 100 bps increase would have a \$404MM positive impact on net interest income over a 12-month period
- Total interest rate sensitivity has not changed materially from the prior quarter

Interest Rate Risk – Net Interest Income (Exposure over a 12-month horizon)

\$MM	Q4/20	Q3/21	Q4/21
100 bps increase in interest rates			
CAD ¹	317	387	270
USD	92	26	134
Total	409	413	404
25 bps decrease in interest rates			
CAD ¹	(119)	(149)	(117)
USD	(42)	(52)	(70)
Total	(161)	(201)	(187)

Interest Rate Environment in Canada and the U.S.



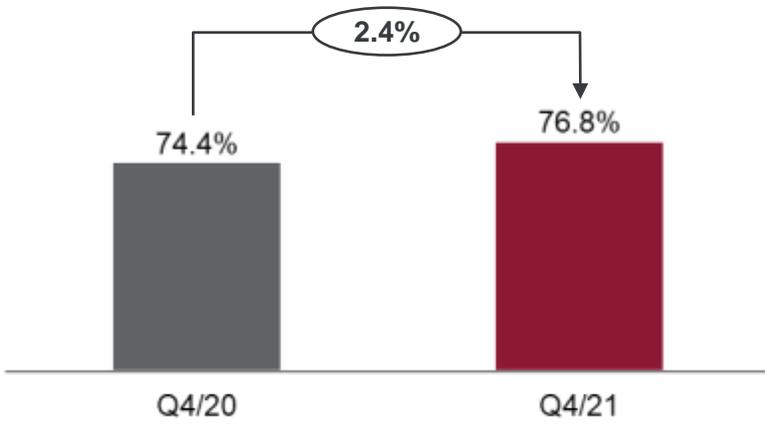
Source: Bloomberg



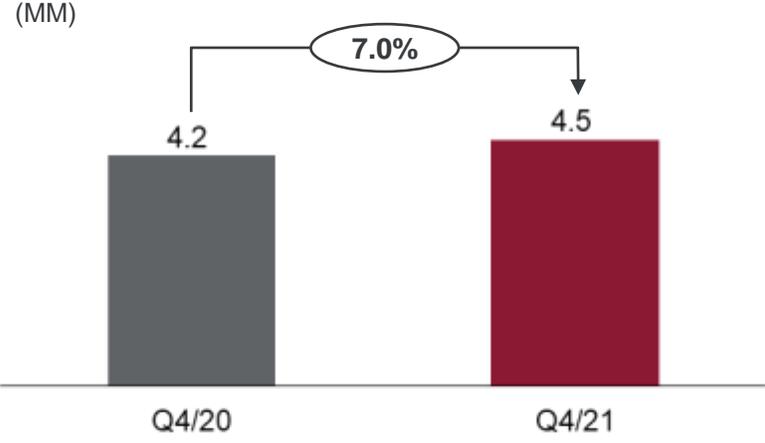
¹ Includes CAD and other currency exposures.

Growing Digital Engagement and Adoption¹

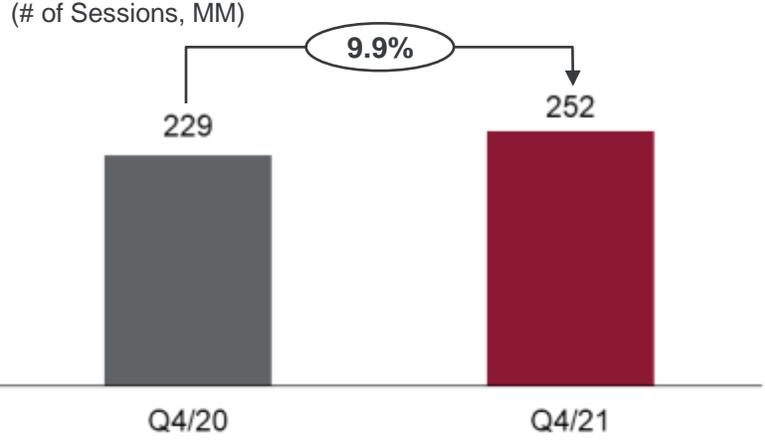
Digital Adoption Rate²



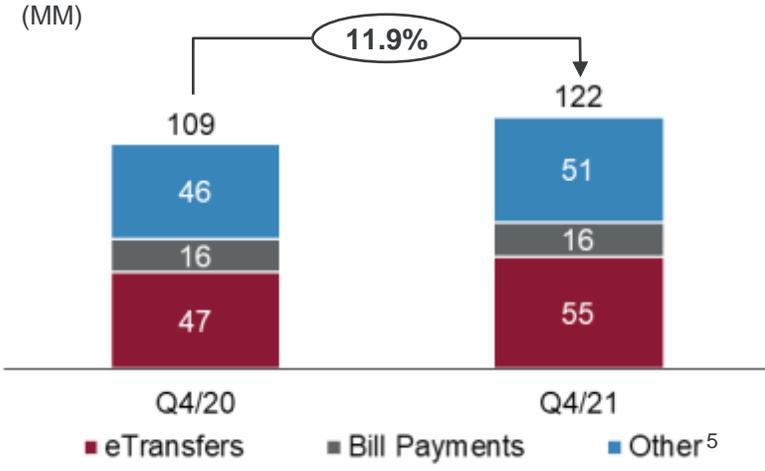
Active Digital Banking Users³



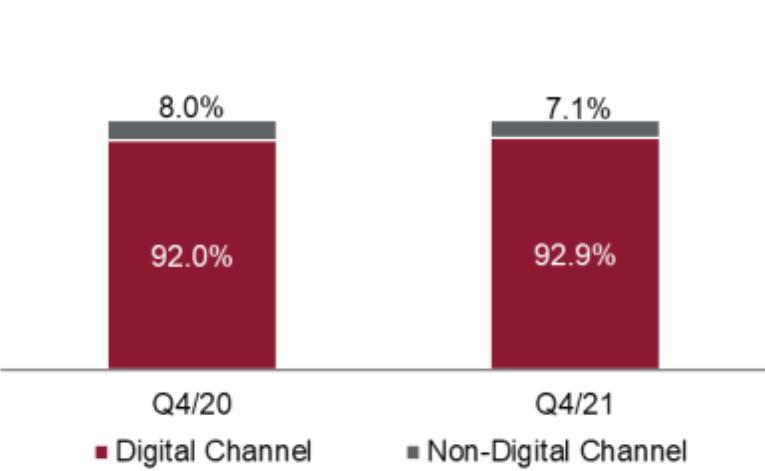
Digital Channel Usage



Digital Transactions⁴



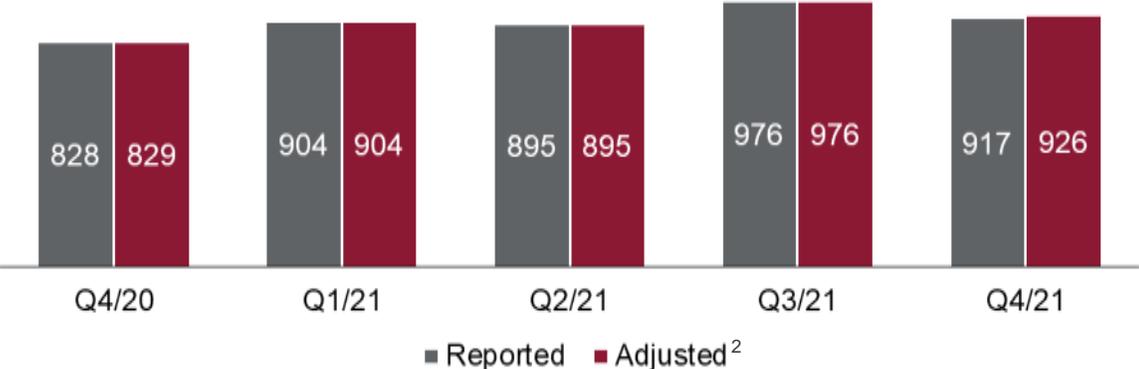
Transactions by Channel⁴



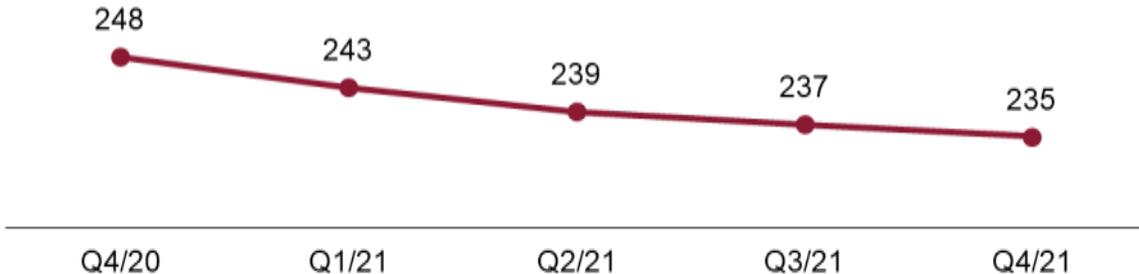
¹ Canadian Personal Banking only, excluding Simplii Financial.
² Digital Adoption Rate calculated using 90-day active users.
³ Active Digital Users represent the 90-day Active clients in Canadian Personal Banking.
⁴ Reflects financial transactions only.
⁵ Other includes transfers and eDeposits.

Canadian Personal and Commercial Banking¹

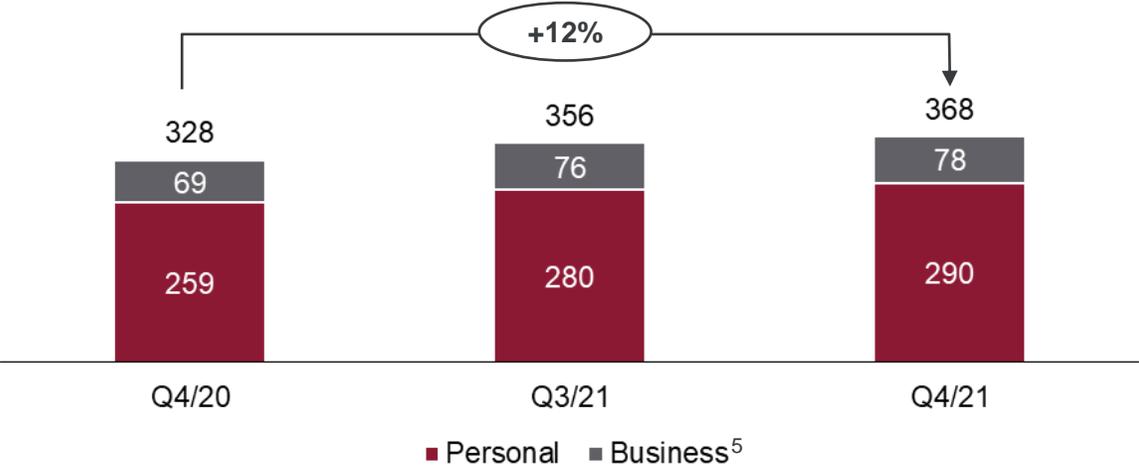
Net Income



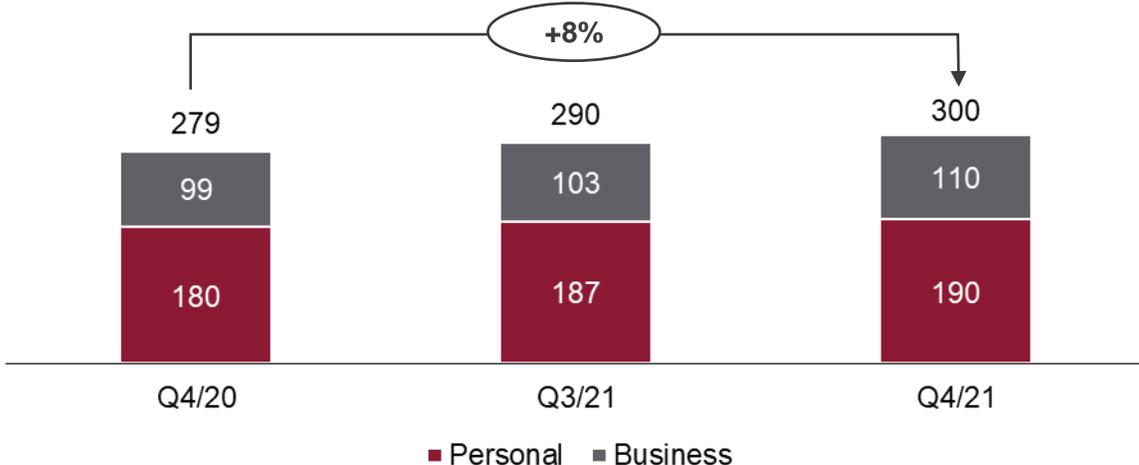
Net Interest Margin on Average Interest Earning Assets (bps)



Average Loans (\$B)^{3,4}



Average Deposits (\$B)³



¹ Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, which are now reported in Capital Markets.
² Adjusted results are non-GAAP financial measures. See slide 46 for further details. Q4/20 adjusted net income excludes \$1MM after-tax in amortization of acquisition-related intangible assets; Q4/21 excludes \$9MM after-tax in transaction and integration-related costs associated with the acquisition of the Canadian Costco credit card portfolio.
³ Average balances are calculated as a weighted average of daily closing balances.
⁴ Before any related allowances.
⁵ Commercial Banking loans comprise loans and acceptances and notional amount of letters of credit.

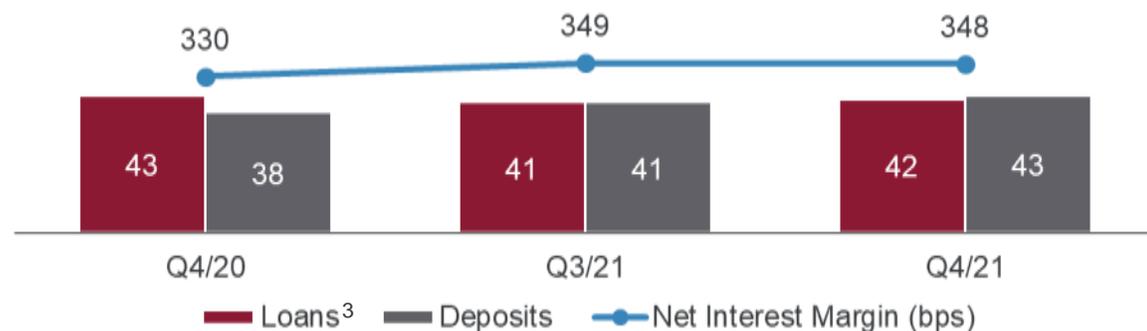
U.S. Commercial Banking & Wealth Management (C\$)

Reported (C\$MM)	Q4/21	YoY	QoQ
Revenue	562	8%	4%
Net interest income	368	3%	3%
Non-interest income	194	19%	6%
Non-Interest Expenses	296	11%	8%
Provision for (reversal of) Credit Losses	(51)	(\$133)	11%
Net Income	256	90%	(4%)

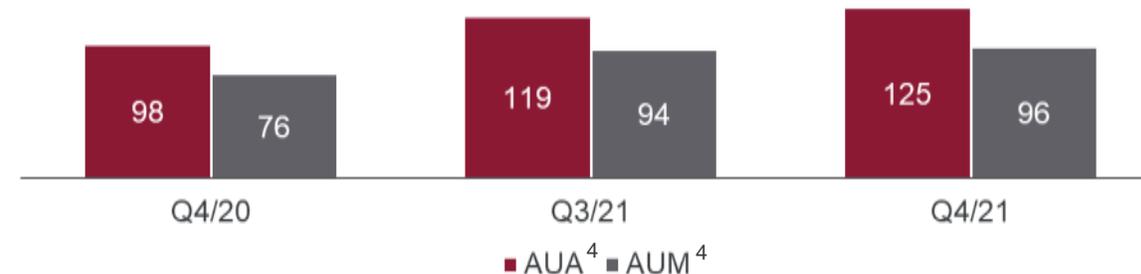
Adjusted ¹ (C\$MM)	Q4/21	YoY	QoQ
Revenue	562	8%	4%
Net interest income	368	3%	3%
Non-interest income	194	19%	6%
Non-Interest Expenses	280	12%	9%
Pre-Provision, Pre-Tax Earnings ²	282	5%	0%
Provision for (reversal of) Credit Losses	(51)	(\$133)	11%
Net Income	268	81%	(4%)

- Continued momentum in client acquisition and franchising
- Loan balances down 2% YoY, impacted by a weaker U.S. dollar and PPP forgiveness
- Deposit balances up 13% YoY
- NIM up 18 bps YoY and down 1 bp QoQ
- Non-interest income up 19% YoY
 - Asset Management fees up 22%, driven by strong net flows and market appreciation
 - AUA up 28%; AUM up 26%
- Adjusted¹ expenses up 12% YoY due to higher performance compensation and investments in our infrastructure
- Provision for Credit Losses:
 - PCL ratio on impaired of 8 bps

Loans and Deposits – Average (C\$B)



Wealth Management (C\$B)



¹ Adjusted results are non-GAAP financial measures. See slides 46-48 for further details.

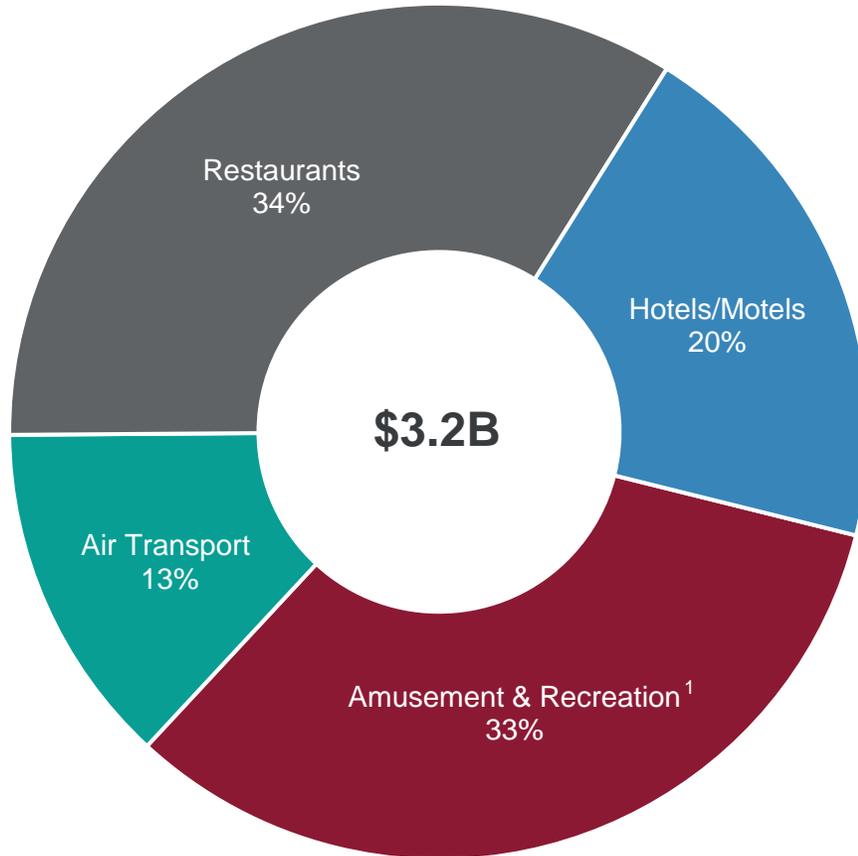
² Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 46 for further details.

³ Loan amounts are stated before any related allowances or purchase accounting adjustments.

⁴ Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

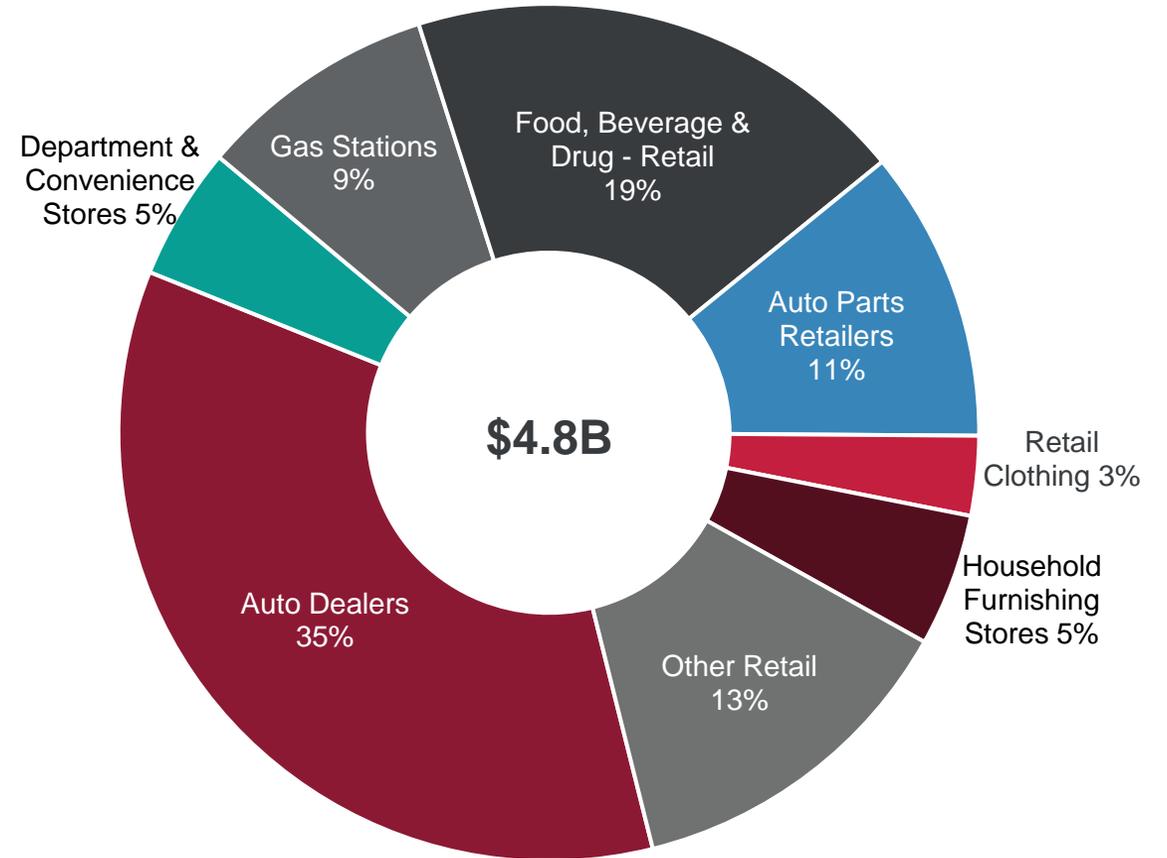
Exposure to vulnerable sectors represents 2% of our lending portfolio

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



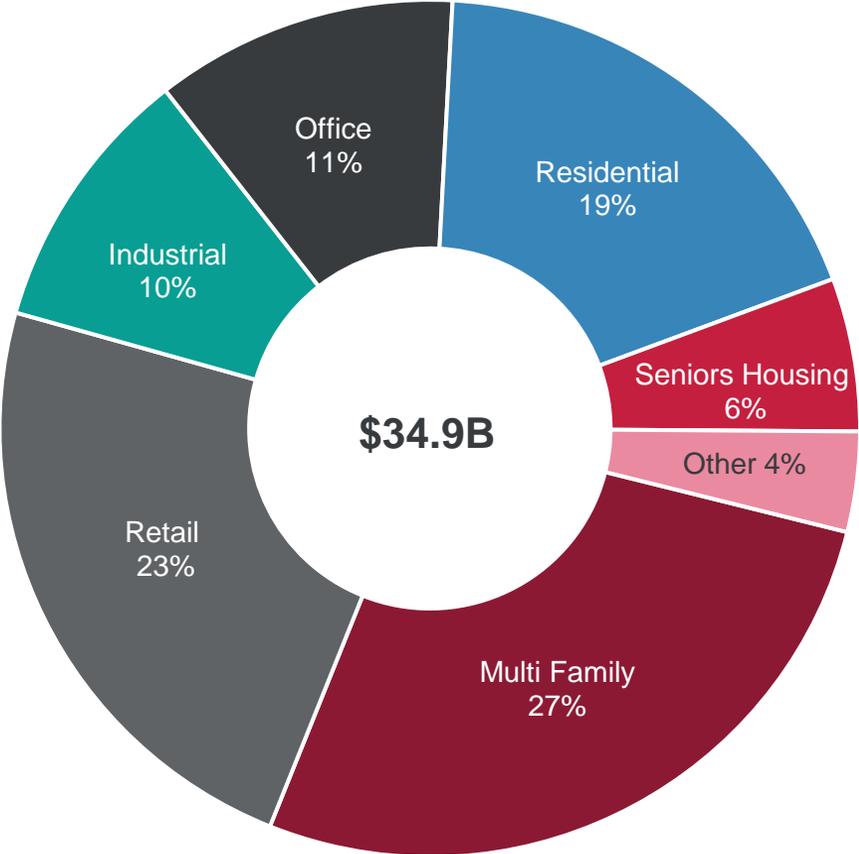
¹ Includes amusement services, gambling operations, sports clubs, horse racing, movie theaters, ski facilities, golf courses, etc.

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.

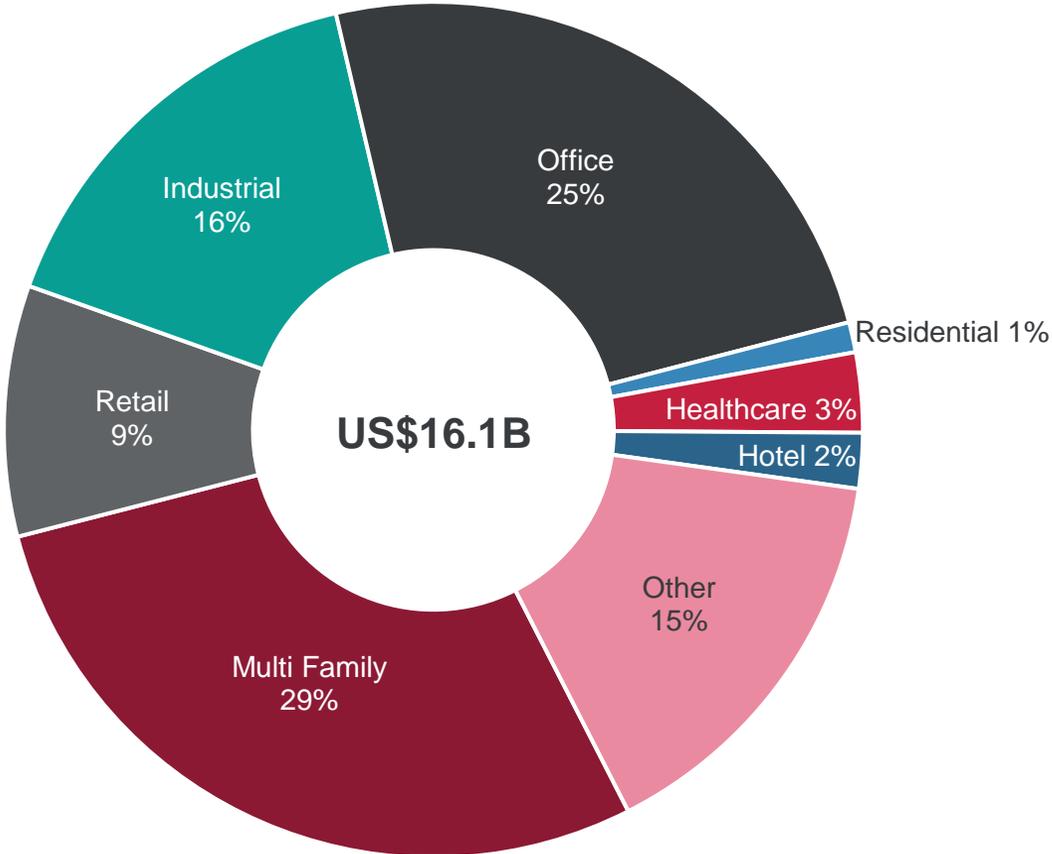
Commercial Real Estate exposure remains diversified

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



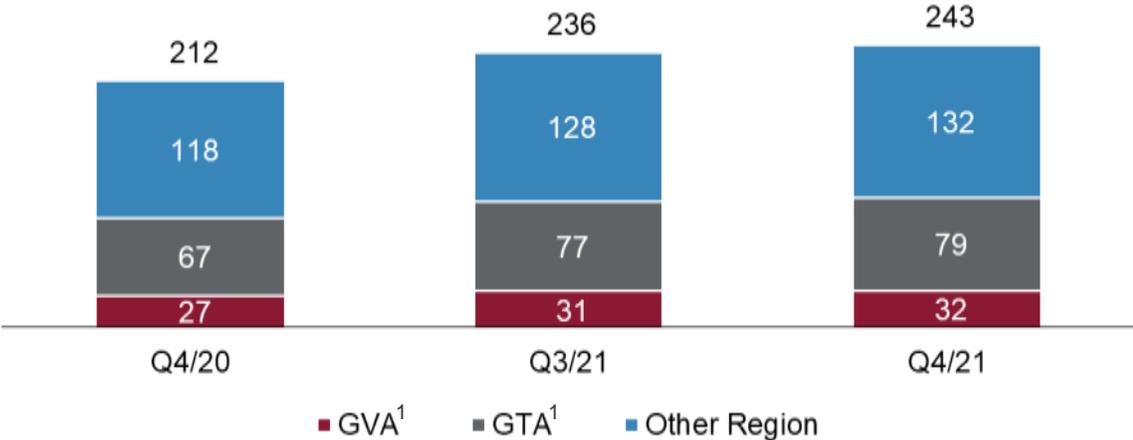
¹ Includes \$3.5B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
² Includes US\$1.7B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security.
³ Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Canadian Real Estate Secured Personal Lending

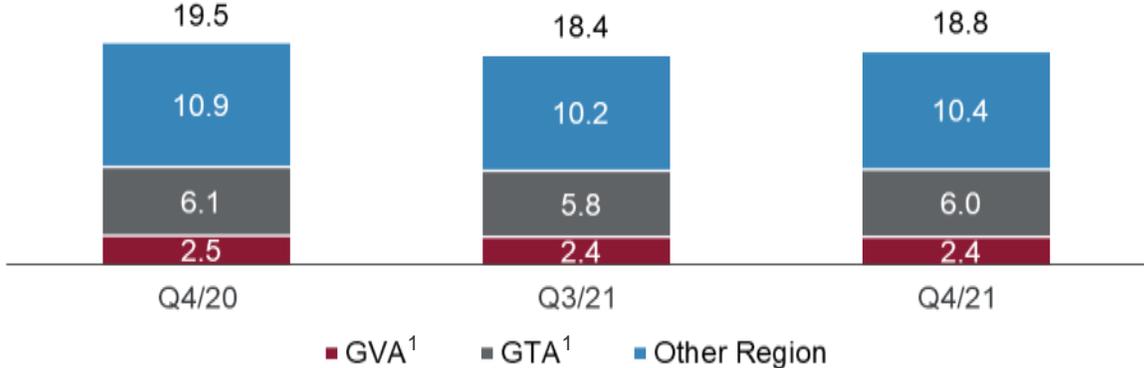
90+ Days Delinquency Rates	Q4/20	Q3/21	Q4/21
Total Mortgages	0.29%	0.19%	0.17%
Uninsured Mortgages	0.28%	0.15%	0.14%
Uninsured Mortgages in GVA ¹	0.21%	0.15%	0.13%
Uninsured Mortgages in GTA ¹	0.16%	0.10%	0.08%
Uninsured Mortgages in Oil Provinces ²	0.72%	0.51%	0.47%

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

Mortgage Balances (\$B; spot)



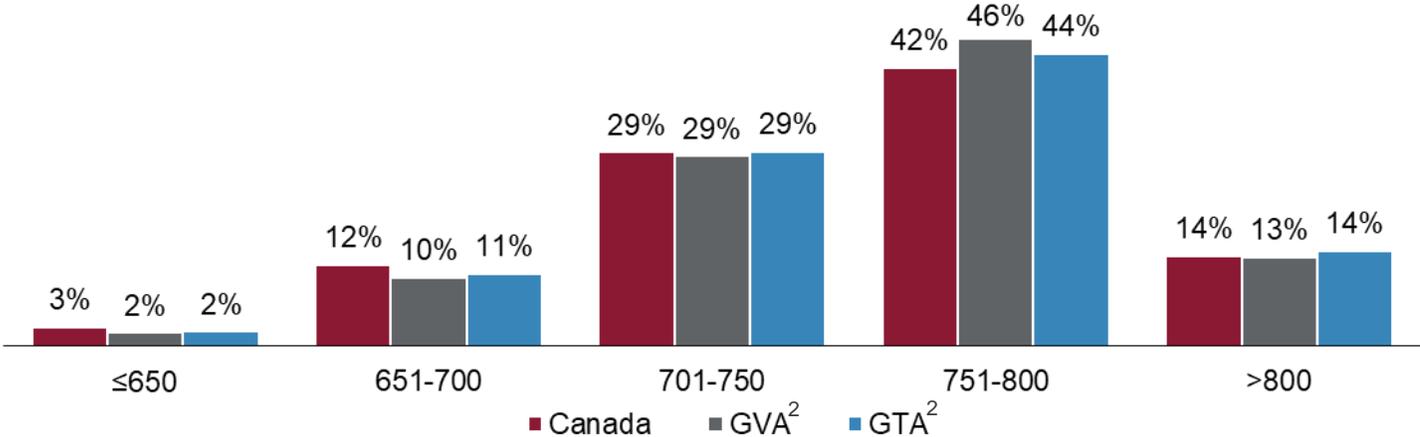
HELOC Balances (\$B; spot)



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

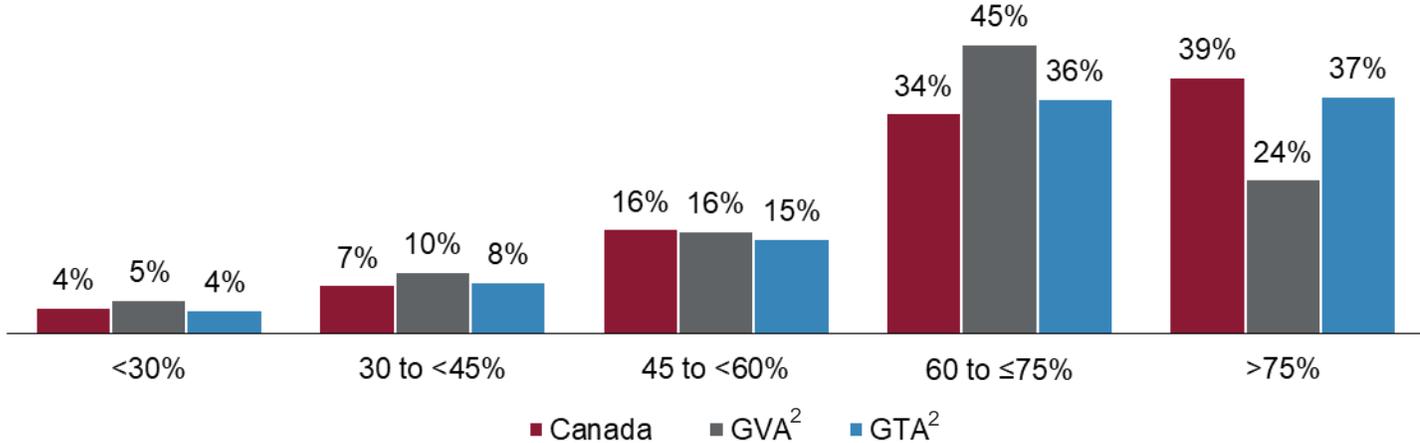
Canadian Uninsured Residential Mortgages — Q4/21 Originations

FICO score Distribution



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

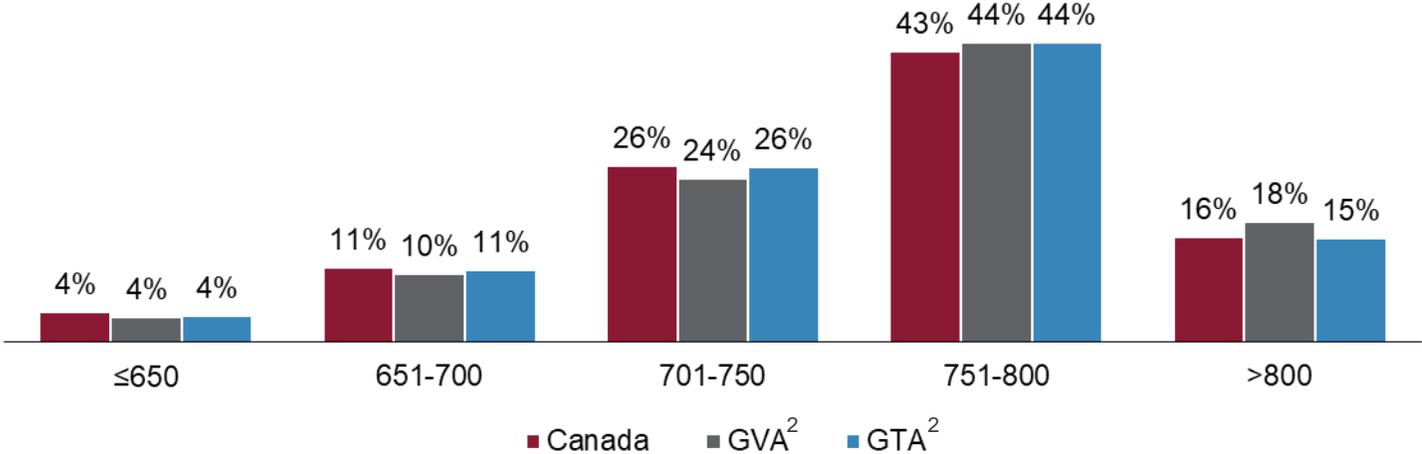
Loan-to-Value (LTV)¹ Distribution



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.

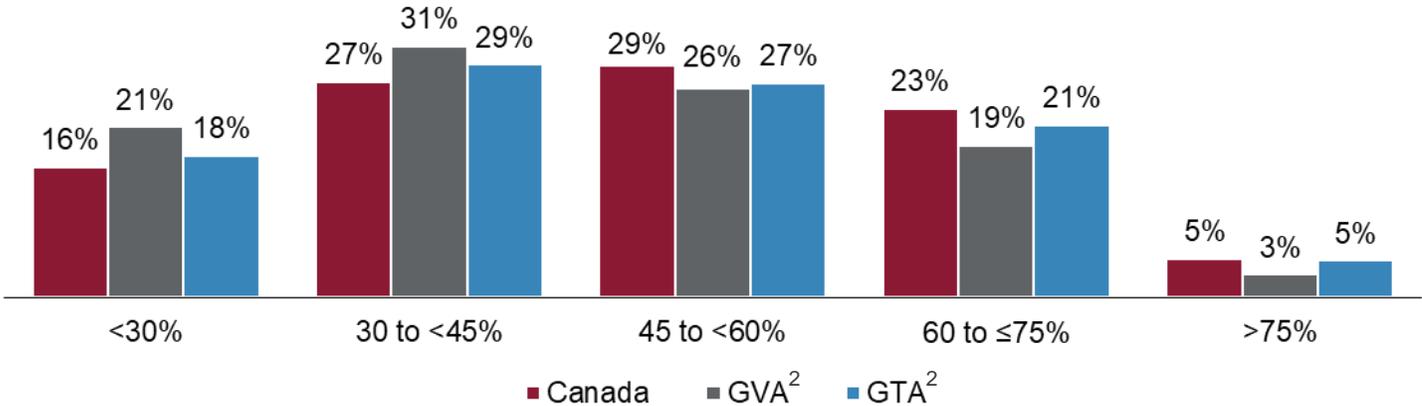
Canadian Uninsured Residential Mortgages

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.

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

Forward-Looking Information Variables	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period
As at October 31, 2021	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	4.2%	2.4%	5.6%	2.8%	3.1%	1.6%
US GDP YoY Growth	4.7%	2.2%	5.8%	3.3%	2.8%	1.3%
Canadian Unemployment Rate	6.4%	5.9%	6.0%	5.5%	7.3%	6.8%
US Unemployment Rate	4.4%	3.9%	3.8%	3.4%	6.0%	5.0%
Canadian Housing Price Index Growth	6.1%	2.8%	10.7%	6.3%	2.2%	(2.2)%
S&P 500 Index Growth Rate	6.1%	4.6%	10.3%	8.6%	(0.6)%	(1.7)%
Canadian Household Debt Service Ratio	13.6%	14.4%	13.0%	14.2%	14.1%	14.7%
West Texas Intermediate Oil Price (US\$)	\$69	\$64	\$74	\$81	\$56	\$54

Forward-Looking Information Variables	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period
As at July 31, 2021	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	5.1%	2.3%	6.4%	3.1%	4.0%	1.8%
US GDP YoY Growth	5.5%	2.4%	6.9%	3.7%	3.3%	1.4%
Canadian Unemployment Rate	6.8%	6.1%	6.4%	5.6%	7.4%	6.8%
US Unemployment Rate	4.6%	3.9%	4.0%	3.5%	6.1%	5.1%
Canadian Housing Price Index Growth	7.9%	4.1%	12.2%	9.8%	3.0%	(2.6)%
S&P 500 Index Growth Rate	9.8%	4.1%	14.8%	8.4%	2.0%	(2.3)%
Canadian Household Debt Service Ratio	13.5%	13.8%	12.8%	13.4%	14.1%	14.1%
West Texas Intermediate Oil Price (US\$)	\$65	\$64	\$71	\$76	\$49	\$50



¹ See page 149 of the 2021 Annual Report for further details.

Items of Note

	Q4 2021			FY 2021		
	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)
Charge related to the consolidation of our real estate portfolio	109	80	0.18	109	80	0.18
Increase in legal provisions	40	29	0.07	125	92	0.21
Amortization of acquisition-related intangible assets	19	15	0.03	79	60	0.13
Transaction and integration-related costs associated with the acquisition of the Canadian Costco credit card portfolio	12	9	0.02	12	9	0.02
Adjustment to Net Income attributable to common shareholders and EPS	180	133	0.30	325	241	0.54

Non-GAAP Financial Measures

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with International Financial Reporting Standards (IFRS or GAAP), while other measures do not have a standardized meaning under GAAP, and accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP measures, which include non-GAAP financial measures and non-GAAP ratios as defined in National Instrument 52-112 “Non-GAAP and Other Financial Measures Disclosure”, useful in understanding how management views underlying business performance.

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, adjusted net income and adjusted pre-provision, pre-tax earnings, remove items of note from reported results and are used to calculate our adjusted results. Adjusted measures represent non-GAAP measures.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP” measures” section on page 15 of our 2021 Annual Report available on SEDAR at www.sedar.com.

Reconciliation of GAAP (reported) to non-GAAP (adjusted) results

\$MM		U.S. Commercial Banking & Wealth Management (C\$)					CIBC Total	U.S. Commercial Banking & Wealth Management (US\$)
		Canadian Personal & Business Banking	Canadian Commercial Banking & Wealth Management	U.S. Commercial Banking & Wealth Management (C\$)	Capital Markets	Corporate & Other		
Q4/21	Reported net income (loss)	597	442	256	378	(233)	1,440	204
	After-tax impact of items of note ¹	9	-	12	-	112	133	10
	Adjusted net income (loss)²	606	442	268	378	(121)	1,573	214
Q3/21	Reported net income (loss)	642	470	266	491	(139)	1,730	216
	After-tax impact of items of note ¹	-	-	13	-	65	78	10
	Adjusted net income (loss) ²	642	470	279	491	(74)	1,808	226
Q4/20	Reported net income (loss)	590	340	135	310	(359)	1,016	102
	After-tax impact of items of note ¹	1	1	13	-	249	264	10
	Adjusted net income (loss) ²	591	341	148	310	(110)	1,280	112
Q4/21	Reported non-interest expenses	1,152	646	296	528	513	3,135	235
	Pre-tax impact of items of note ¹	12	-	16	-	152	180	13
	Adjusted non-interest expenses²	1,140	646	280	528	361	2,955	222
Q3/21	Reported non-interest expenses	1,118	617	274	529	380	2,918	223
	Pre-tax impact of items of note ¹	-	-	17	-	88	105	13
	Adjusted non-interest expenses ²	1,118	617	257	529	292	2,813	210
Q4/20	Reported non-interest expenses	1,076	540	267	458	550	2,891	203
	Pre-tax impact of items of note ¹	2	1	17	-	258	278	13
	Adjusted non-interest expenses ²	1,074	539	250	458	292	2,613	190



¹ Reflects impact of items of note under the "2021 Financial results review" section of the 2021 Annual Report.

² Non-GAAP measure. See slide 46 for further details.

Reconciliation of GAAP (reported) to non-GAAP (adjusted) results

\$MM		U.S. Commercial Banking & Wealth Management (C\$)					CIBC Total	U.S. Commercial Banking & Wealth Management (US\$)
		Canadian Personal & Business Banking	Canadian Commercial Banking & Wealth Management	U.S. Commercial Banking & Wealth Management (C\$)	Capital Markets	Corporate & Other		
Q4/21	Net income (loss)	597	442	256	378	(233)	1,440	204
	Add: provision for (reversal of) credit losses	164	(5)	(51)	(34)	4	78	(40)
	Add: income taxes	215	157	61	140	(162)	411	49
	Pre-provision, pre-tax earnings (losses) ¹	976	594	266	484	(391)	1,929	213
	Pre-tax impact of items of note ²	12	-	16	-	152	180	13
	Adjusted pre-provision, pre-tax earnings (losses) ¹	988	594	282	484	(239)	2,109	226
Q3/21	Net income (loss)	642	470	266	491	(139)	1,730	216
	Add: provision for (reversal of) credit losses	67	(49)	(57)	(60)	-	(99)	(46)
	Add: income taxes	229	169	56	180	(127)	507	45
	Pre-provision, pre-tax earnings (losses) ¹	938	590	265	611	(266)	2,138	215
	Pre-tax impact of items of note ²	-	-	17	-	88	105	13
	Adjusted pre-provision, pre-tax earnings (losses) ¹	938	590	282	611	(178)	2,243	228
Q4/20	Net income (loss)	590	340	135	310	(359)	1,016	102
	Add: provision for (reversal of) credit losses	121	25	82	17	46	291	61
	Add: income taxes	210	123	35	149	(115)	402	26
	Pre-provision, pre-tax earnings (losses) ¹	921	488	252	476	(428)	1,709	189
	Pre-tax impact of items of note ²	2	1	17	-	258	278	13
	Adjusted pre-provision, pre-tax earnings (losses) ¹	923	489	269	476	(170)	1,987	202



¹ Non-GAAP measure. See slide 46 for further details.

² Reflects impact of items of note under the "2021 Financial results review" section of the 2021 Annual Report.

Reconciliation of GAAP (reported) to non-GAAP (adjusted) results

\$MM							CIBC Total	U.S. Commercial Banking & Wealth Management (US\$)
		Canadian Personal & Business Banking	Canadian Commercial Banking & Wealth Management	U.S. Commercial Banking & Wealth Management (C\$)	Capital Markets	Corporate & Other		
F21	Reported net income (loss)	2,494	1,665	926	1,857	(496)	6,446	739
	After-tax impact of items of note ¹	9	-	50	-	182	241	40
	Adjusted net income (loss)²	2,503	1,665	976	1,857	(314)	6,687	779
F20	Reported net income (loss)	1,785	1,202	375	1,308	(878)	3,792	282
	After-tax impact of items of note ¹	6	1	61	-	587	655	45
	Adjusted net income (loss) ²	1,791	1,203	436	1,308	(291)	4,447	327
F21	Reported non-interest expenses	4,414	2,443	1,121	2,117	1,440	11,535	893
	Pre-tax impact of items of note ¹	12	-	68	-	245	325	54
	Adjusted non-interest expenses²	4,402	2,443	1,053	2,117	1,195	11,210	839
F20	Reported non-interest expenses	4,308	2,179	1,126	1,929	1,820	11,362	838
	Pre-tax impact of items of note ¹	8	1	83	-	705	797	62
	Adjusted non-interest expenses ²	4,300	2,178	1,043	1,929	1,115	10,565	776



¹ Reflects impact of items of note under the "2021 Financial results review" section of the 2021 Annual Report.

² Non-GAAP measure. See slide 46 for further details.

Reconciliation of GAAP (reported) to non-GAAP (adjusted) results

\$MM		U.S. Commercial Banking & Wealth Management (C\$)					CIBC Total	U.S. Commercial Banking & Wealth Management (US\$)
		Canadian Personal & Business Banking	Canadian Commercial Banking & Wealth Management	Capital Markets	Corporate & Other			
F21	Net income (loss)	2,494	1,665	926	1,857	(496)	6,446	739
	Add: provision for (reversal of) credit losses	350	(39)	(75)	(100)	22	158	(61)
	Add: income taxes	892	601	222	646	(485)	1,876	177
	Pre-provision, pre-tax earnings (losses) ¹	3,736	2,227	1,073	2,403	(959)	8,480	855
	Pre-tax impact of items of note ²	12	-	68	-	245	325	54
	Adjusted pre-provision, pre-tax earnings (losses) ¹	3,748	2,227	1,141	2,403	(714)	8,805	909
F20	Net income (loss)	1,785	1,202	375	1,308	(878)	3,792	282
	Add: provision for (reversal of) credit losses	1,189	303	487	311	199	2,489	358
	Add: income taxes	640	437	55	505	(539)	1,098	42
	Pre-provision, pre-tax earnings (losses) ¹	3,614	1,942	917	2,124	(1,218)	7,379	682
	Pre-tax impact of items of note ²	8	1	83	-	705	797	62
	Adjusted pre-provision, pre-tax earnings (losses) ¹	3,622	1,943	1,000	2,124	(513)	8,176	744



¹ Non-GAAP measure. See slide 46 for further details.

² Reflects impact of items of note under the "2021 Financial results review" section of the 2021 Annual Report.

Glossary

	Definition
1 U.S. Region Earnings Contribution	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.
2 Long-Term Net Sales as a % of Opening AUM	Net sales of long-term retail mutual funds divided by the opening balance of long-term retail mutual fund AUM, as per IFIC data.
3 Capital Markets Connectivity Revenue	Revenue from non-traditional Capital markets clients, leveraging the full suite of Capital Markets products and services across the bank's Canadian and U.S. commercial clients, high net worth individuals and retail clients.
4 Total PCL Ratio	Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.
5 Impaired PCL Ratio	Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
6 Trading revenues	Trading activities is based on the risk definition of trading for regulatory capital and trading market risk management purposes. Positions in a trading book are considered trading provided the book and positions continue to meet OSFI defined trading book criteria set out in OSFI's Capital Adequacy Requirements.
7 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 FVTP.
8 Impaired ACL to GIL	Allowance for credit losses on impaired loans as a % of gross impaired loans
9 Performing ACL to Total Loans	Allowance for credit losses on performing loans as a % of loan balances
10 Gross Impaired Loan Ratio	Gross impaired loans as a % of loan balances
11 Net Write-off Ratio	Net write-offs as a % of average loan balances
12 90+ Days Delinquency Rate	90+ days delinquencies as a % of loan balances