



Investor Presentation

December 2, 2021



Forward-Looking Statements

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Annual Report, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “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 this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 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 this report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic on the global economy, financial markets, and our business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and global credit risks, 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 report represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this report or in other communications except as required by law.

Investor Relations contacts:

Geoff Weiss, Senior Vice-President

416 980-5093

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



About CIBC



A Leading Canadian Financial Institution



OUR GOAL

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

OUR PURPOSE

To help make our clients’ ambitions a reality

OUR STRATEGIC PRIORITIES



Elevating the client experience in an increasingly digital world



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



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



Note: All amounts are in Canadian dollars unless otherwise indicated. ¹ As of 10/31/2021. ² Rolling 5-year compound annual growth rate on Pre-Provision Pre-Tax Earnings (PPPT) as of Q4/21. ³ J.D. Power Ranking Canadian Retail Banking Satisfaction Survey.

Our Strategic Business Units

Canadian Personal & Business Banking

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

Canadian Commercial Banking & Wealth Management

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

U.S. Commercial Banking & Wealth Management

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

Capital Markets

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

DIVERSE CLIENTELE

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



Why Invest in CIBC?



Strong execution of strategy accelerating profitable growth



Diversified businesses with leading Canadian and growing U.S. platform



Flexible, strong balance sheet and prudent risk management



Culture of connectivity and innovation delivering leading high-touch, modern-day solutions



Established competitive advantages in faster growing, future differentiators



An ESG strategy focused on creating positive change



Leadership driving a culture of accountability and continuous improvement



Strong Execution of Strategy Accelerating Profitable Growth

Medium-term financial objectives

Earnings Growth

Return on Equity

Operating Leverage²

Dividend Payout Ratio²

TSR

Basel III CET1 Ratio

Target¹

5% - 10%

15%+

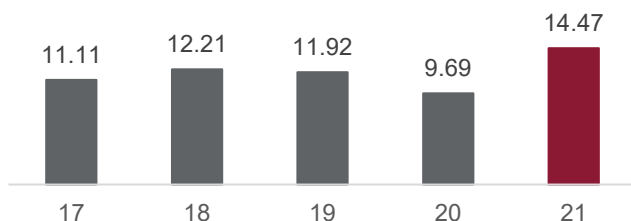
Positive

40%-50%

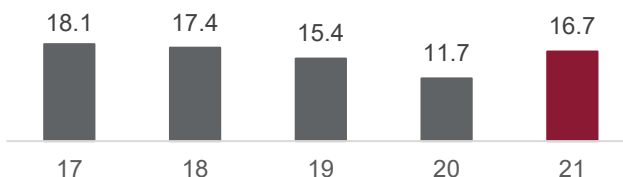
Outperform
S&P/TSX
Composite Banks
Index³

Strong buffer to
regulatory
minimum

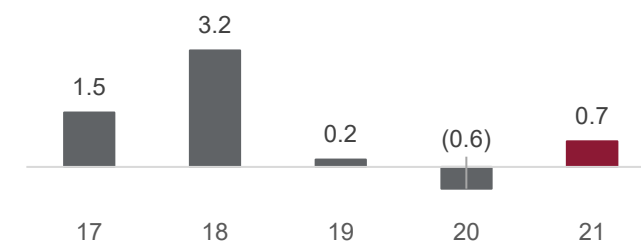
Diluted EPS (\$)



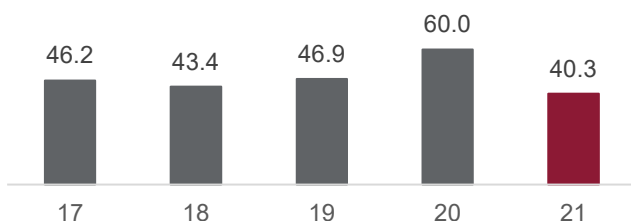
Return on Common Shareholders' Equity (%)



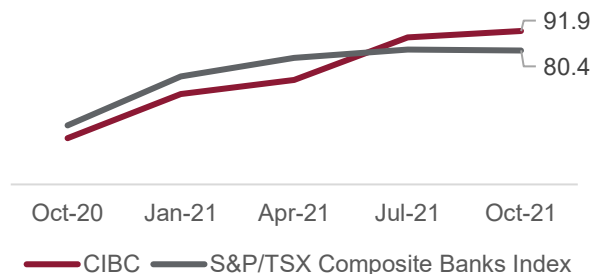
Operating Leverage (%)



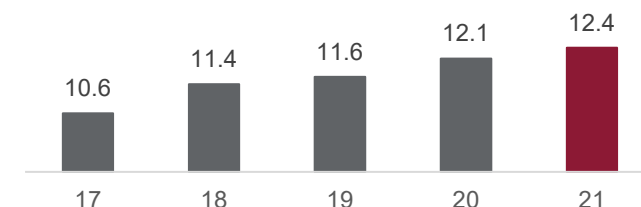
Dividend Payout Ratio (%)



Rolling five-year TSR (%)



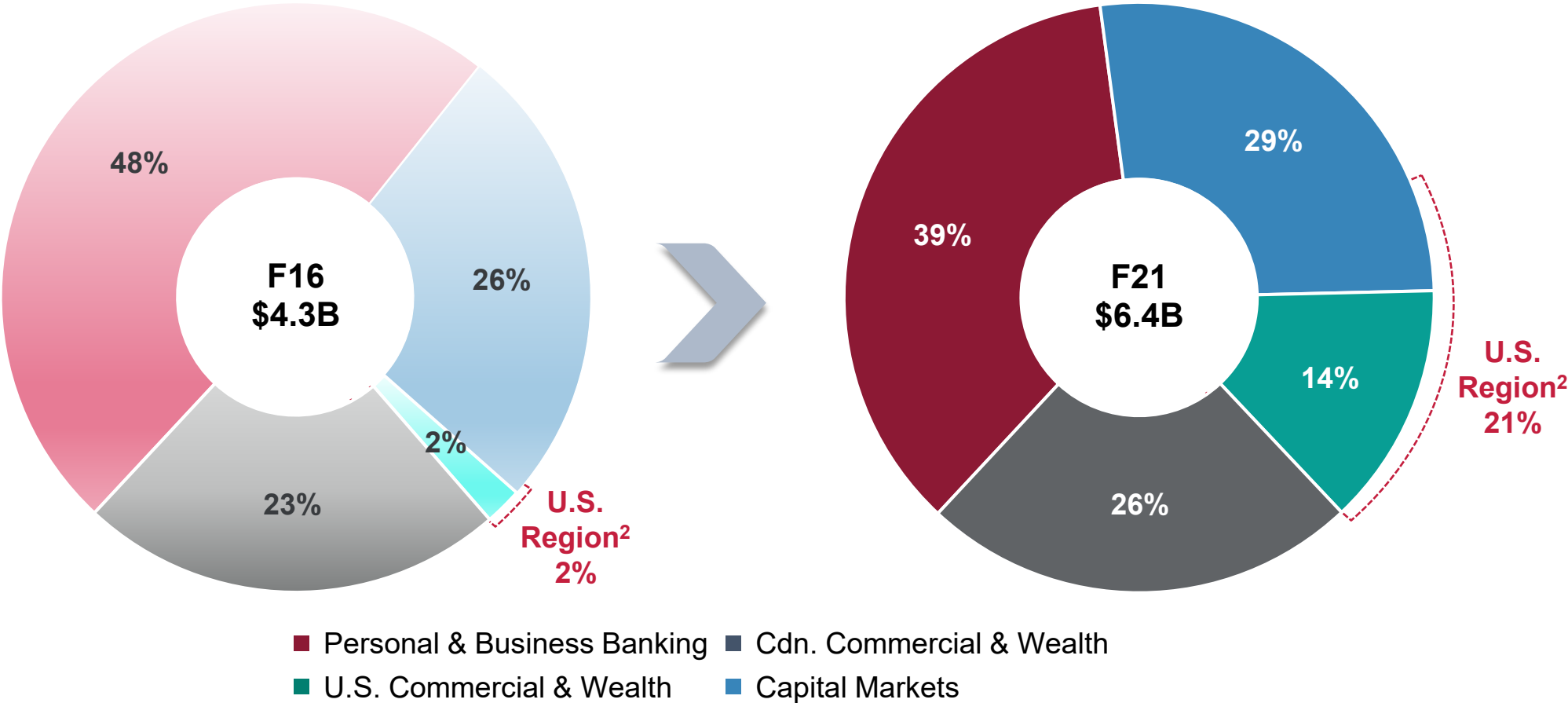
CET1 Ratio (%)





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

Net Income by Strategic Business Unit¹



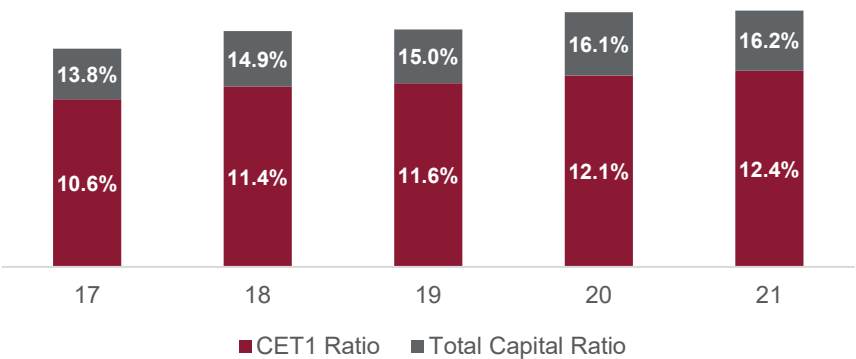
¹ Does not include Corporate & Other

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



Flexible, Strong Balance Sheet and Prudent Risk Management

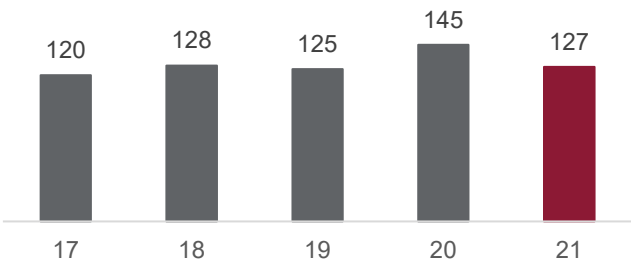
Strong Capital Ratios



Strong Credit Ratings

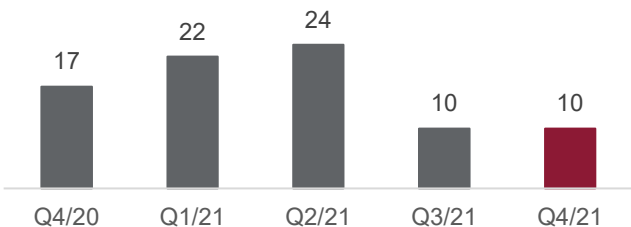
Agency	Rating ¹
Moody's	Aa2 (Senior ² A2), Stable
S&P	A+ (Senior ² , BBB+), Stable
Fitch	AA (Senior ² , AA-), Stable
DBRS	AA (Senior ² AA(low)), Stable

Liquidity Coverage Ratio (LCR) (%)



For the quarter ended October 31, 2021, our three-month daily average LCR was 127% compared to 145% for the same period last year. The decrease was driven by improving economic conditions and the return of our LCR to pre-pandemic levels.

PCL Ratio on Impaired (basis points)





Culture of Connectivity and Innovation Delivering Leading High-Touch, Modern-Day Solutions



CIBC Square, CIBC's new global headquarters

Leveraging technology and data to modernize and enhance client experience

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

Innovative solutions to support growth

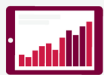
- Continued **investment in our travel and non-travel cards** to further enhance our offer and provide flexibility to our clients
- Introduced **new products in our Direct Financial Services business**, including U.S. dollar accounts, new and expanded services in remittances and foreign exchange
- Together with NEO Exchange and CIBC Mellon, **launched the first-ever Canadian Depositary Receipts**, allowing Canadians to invest in global companies through fractional share ownership with a built-in notional currency hedge

Investing in leading edge technologies

- **Cloud-first strategy** enabling faster, real time, data-driven decisions and enhancing the client experience



Established Competitive Advantages in Faster Growing, Future Differentiators



Direct Financial Services

- Offering digital-first banking services with Simplii, CIBC Investor's Edge, and our Alternate Solutions Group (FX payment solutions)
- Building deep and loyal relationships with digitally savvy clients who prefer self-serve options
- Delivering double digit revenue growth through a continued focus on innovation and delivering fintech-like services
- Agile and modular approach to strategy and technology
- Leveraging data analytics to enrich the client experience and drive personalized client offerings
- Simplii's NPS increasing twofold since 2018; leveraging this strong momentum and brand perception to franchise clients and deepen relationships



Innovation Banking

- Providing capital and strategic advice to the North American innovation economy
- Funds managed doubling over 3-years while maintaining loan loss rates below market
- Growing our team to support new client acquisition and serve the needs of our key sponsor relationships
- Differentiated cross-border business model, with increased connectivity driving high conversion rates on wealth management referrals
- Enhancing the client experiences with simpler, streamlined processes



Renewables and Sustainable Finance

- Dedicated expertise and finance to support our corporate clients in their sustainability goals
 - #1 in Canada for sustainable finance
- Leading franchise to support renewables sector
 - #1 in Canada and top-10 in North American renewables and advisory
- Doubled our commitment to mobilizing sustainable finance to a target of \$300 billion by 2030
- Founding member of Project Carbon, a blockchain-enabled carbon offset marketplace
- First bank to launch ESG-linked MLGICs



An ESG Strategy Focused on Creating Positive Change

Ambitions in Action

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

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





Leadership Driving a Culture of Accountability and Continuous Improvement



Victor Dodig

President & CEO
Joined: 2005

[Read bio >](#)



Hratch Panossian

SEVP & CFO
2011

[Read bio >](#)



Shawn Beber

SEVP & Chief Risk Officer
2002

[Read bio >](#)



Michael Capatides

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

[Read bio >](#)



Laura Dottori-Attanasio

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

[Read bio >](#)



Jon Hountalas

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

[Read bio >](#)



Harry Culham

SEVP & Group Head,
Capital Markets
2008

[Read bio >](#)



Christina Kramer

SEVP, Technology,
Infrastructure &
Innovation
1987

[Read bio >](#)



Sandy Sharman

SEVP & Group Head,
People, Culture &
Brand
2014

[Read bio >](#)



Kikelomo Lawal

EVP & Chief Legal Officer
2020

[Read bio >](#)

Engaged and Diverse Board of Directors...



Katharine Stevenson

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



**Charles
Brindamour**

Chief Executive Officer,
Intact Financial Corp.
2020



Nanci Caldwell

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



Michelle Collins

President, Cambium
LLC
2017



**Patrick
Daniel**

Former President
& CEO,
Enbridge Inc.
2009



**Luc
Desjardins**

President & CEO,
Superior Plus Corp.
2009



**Victor
Dodig**

President & CEO,
CIBC
2014



**Kevin
Kelly**

Former Lead
Director, Ontario
Securities Comm.
2013



**Christine
Larsen**

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



**Nicholas
Le Pan**

Former
Superintendent,
Financial Inst. CAN
2008



**Jane
Peverett**

Former President
& CEO,
BCTC
2009



**Mary Lou
Maher**

Canadian Managing
Partner,
KPMG
2021



**Martine
Tourcotte**

Former Vice Chair,
Quebec of BCE &
Bell Canada
2014

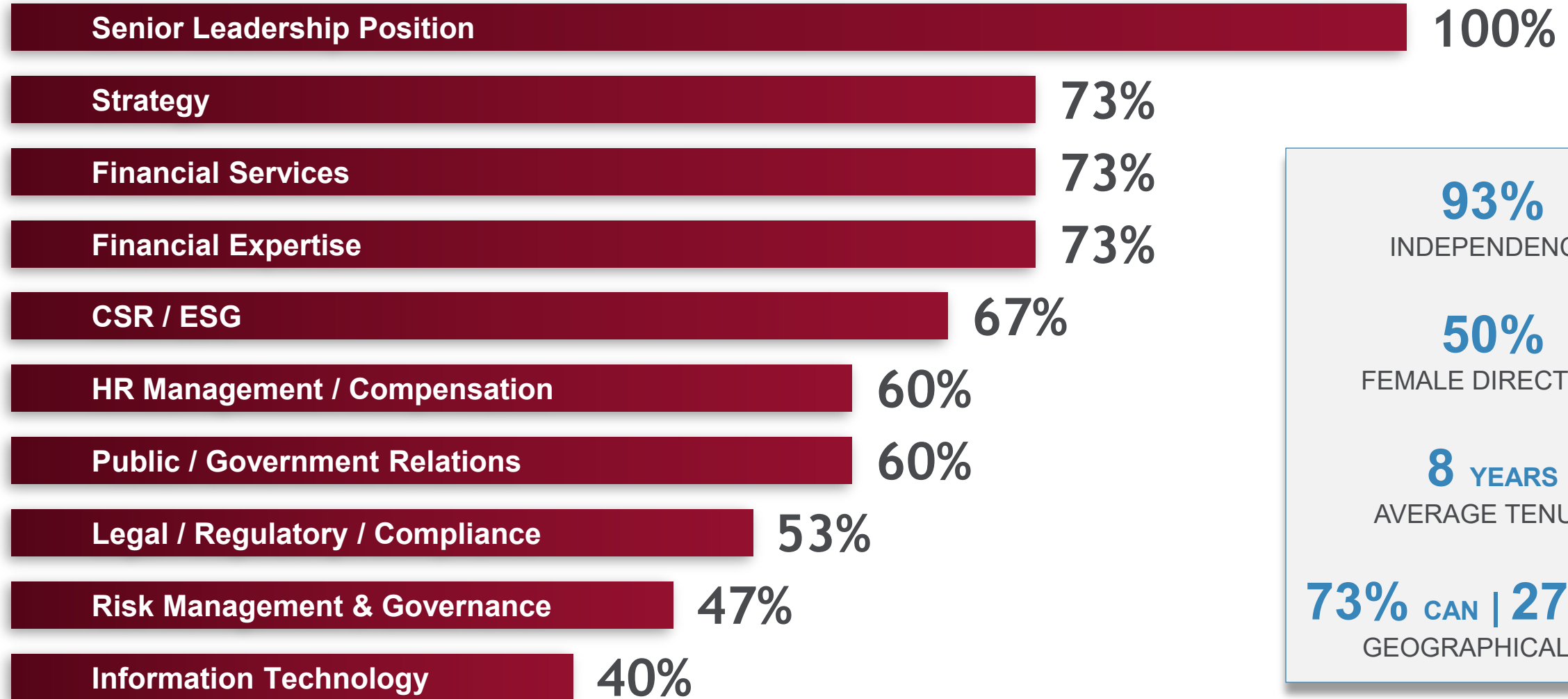


**Barry
Zubrow**

President, ITB
LLC
2015



...with Deep Industry Expertise and Capabilities Supporting our Long-Term Profitable Growth Strategy



93%
INDEPENDENCE

50%
FEMALE DIRECTORS

8 YEARS
AVERAGE TENURE

73% CAN | 27% U.S.
GEOGRAPHICAL MIX

Continuous Improvement Driving Shareholder Value

	Growth Metrics	2017	2021
Deepening Client Experience to Drive Growth	Loans (\$B)	366	463
	Deposits (\$B)	440	621
	AUA (\$B)	2,193	2,963

	Efficiency Metrics	2017	2021
Investing in Process Improvements to Drive Efficiency	Efficiency Ratio	57.2%	55.4%
	Sales to Service Ratio ¹	61.3%	67.2%

Winning at Relationships



Meeting client needs both sides of the border



Deepening Commercial & Strategic Client relationships



US CIBC Private Wealth **#4 by Barron's** (Registered Investment Advisor)



CIBC **#1** in Mobile Banking (2nd year in a row)

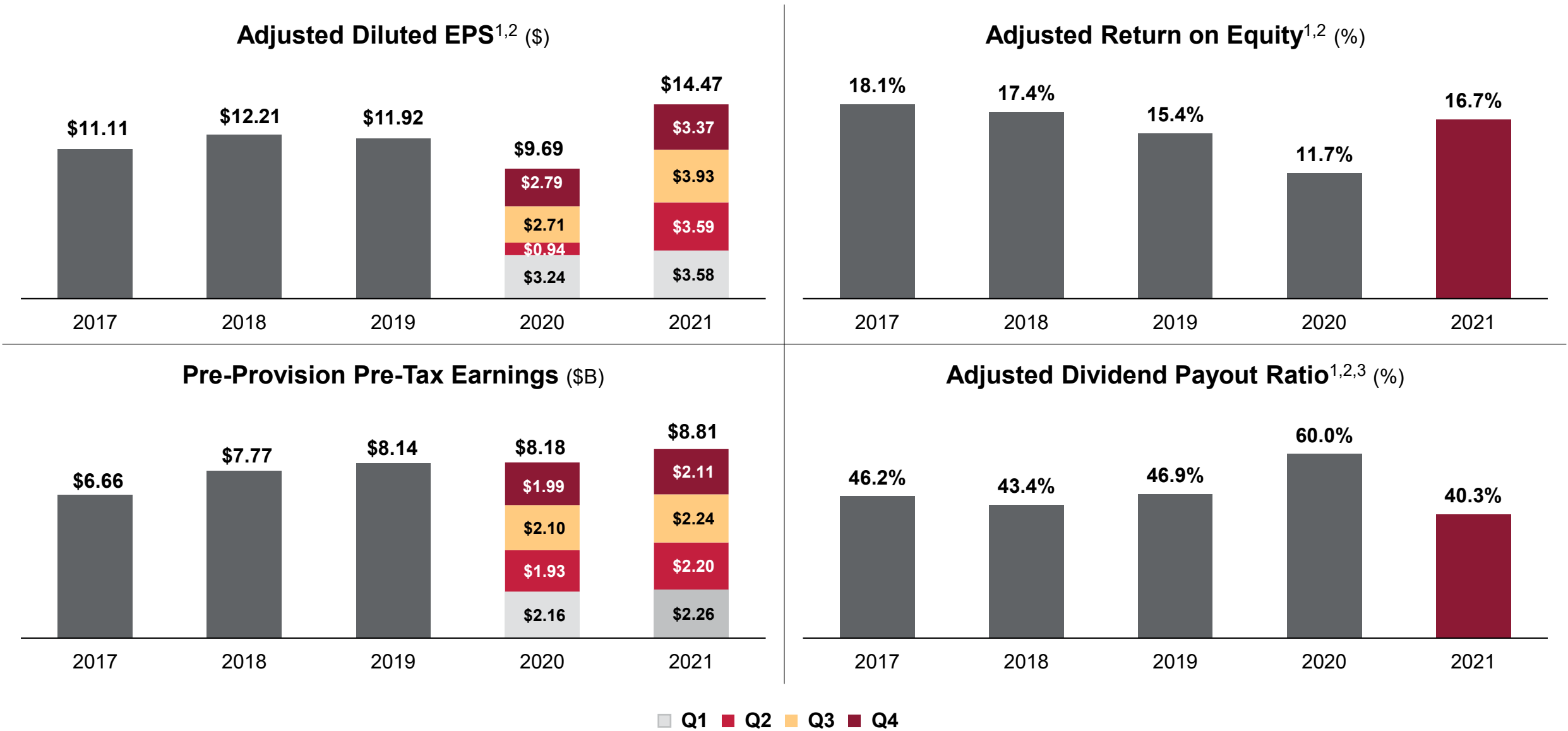


Strategic partnership with leading retailer

Financial Performance



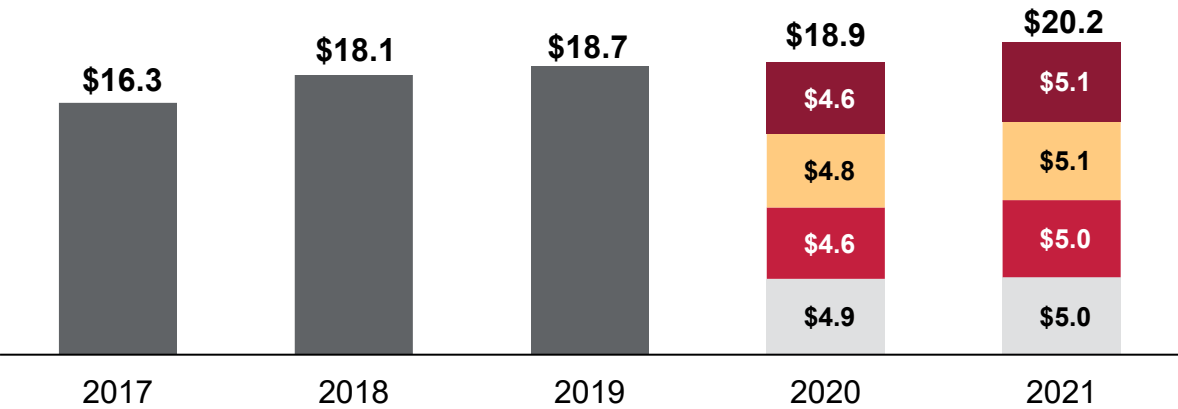
Solid returns to shareholders...



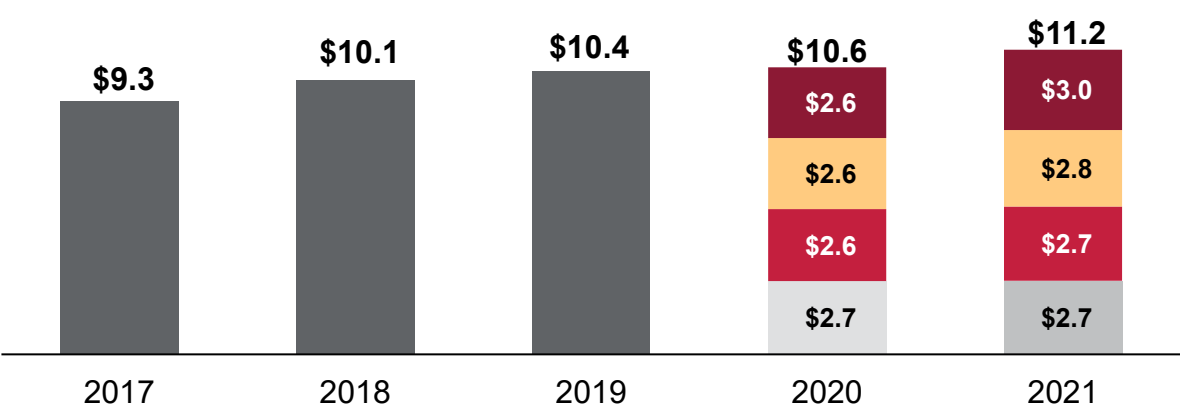
¹ Adj. results are non-GAAP measures. See non-GAAP section of CIBC's Q4/21 Report to Shareholders. ² F20 results were affected by COVID-19 pandemic economic impacts. ³ Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

...generated through investments in top-line growth and improving efficiency...

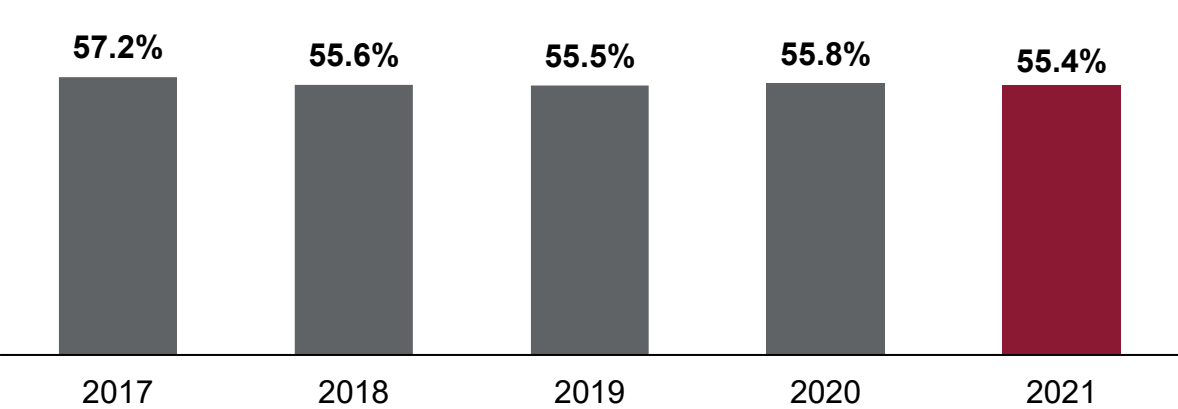
Adjusted Revenue (TEB)^{1,2,3} (\$B)



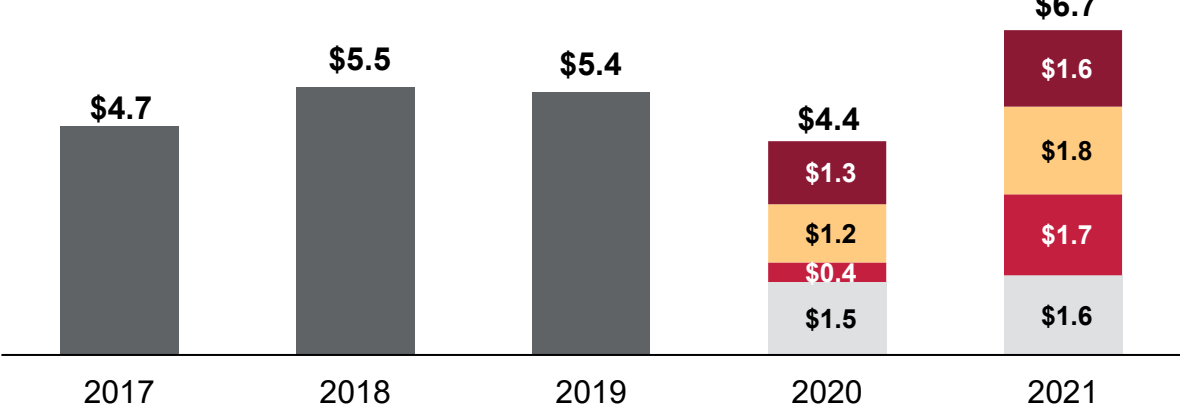
Adjusted Non-Interest Expenses^{1,3} (\$B)



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



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

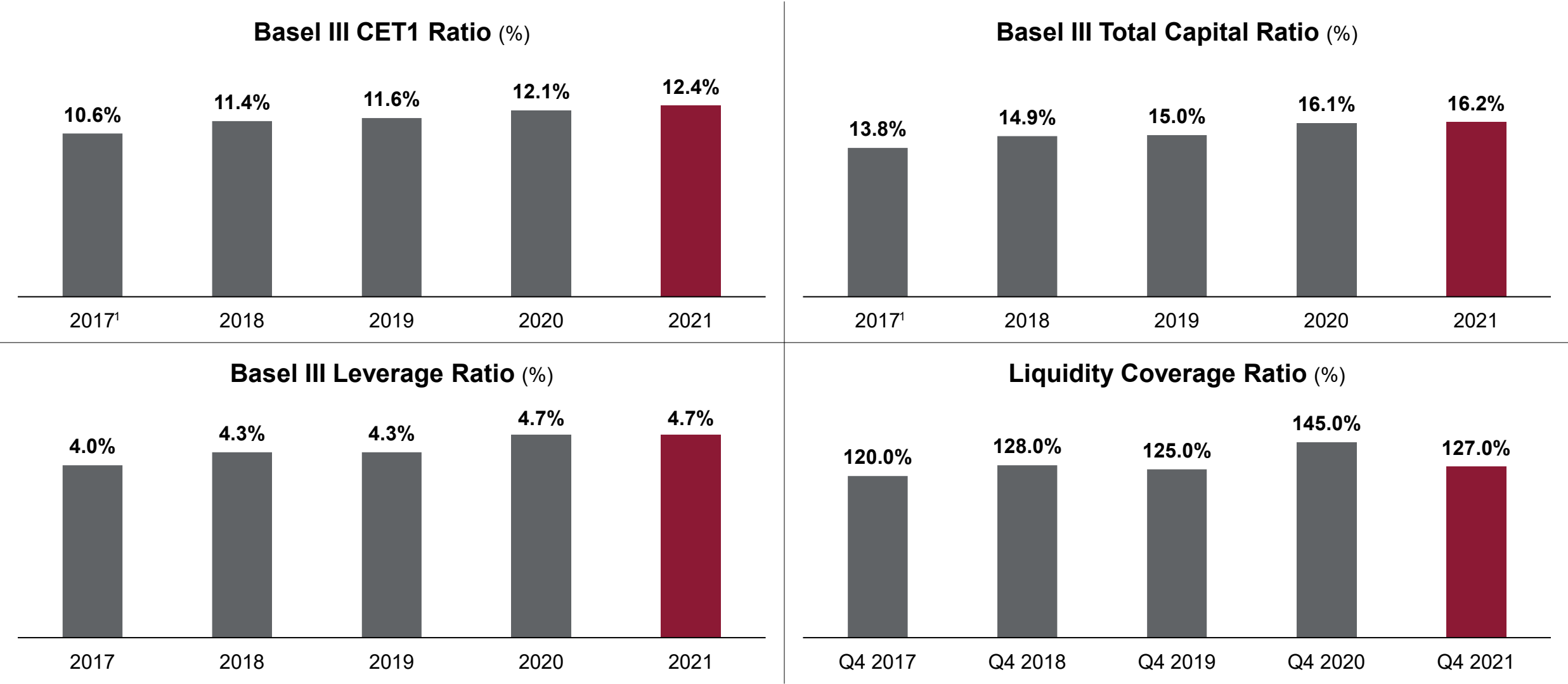


■ Q1 ■ Q2 ■ Q3 ■ Q4



¹ Adj. results are non-GAAP measures. See non-GAAP section of CIBC's Q4/21 Report to Shareholders. ² TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of NII from both taxable and tax-exempt sources. ³ F20 results were affected by COVID-19 pandemic economic impacts.

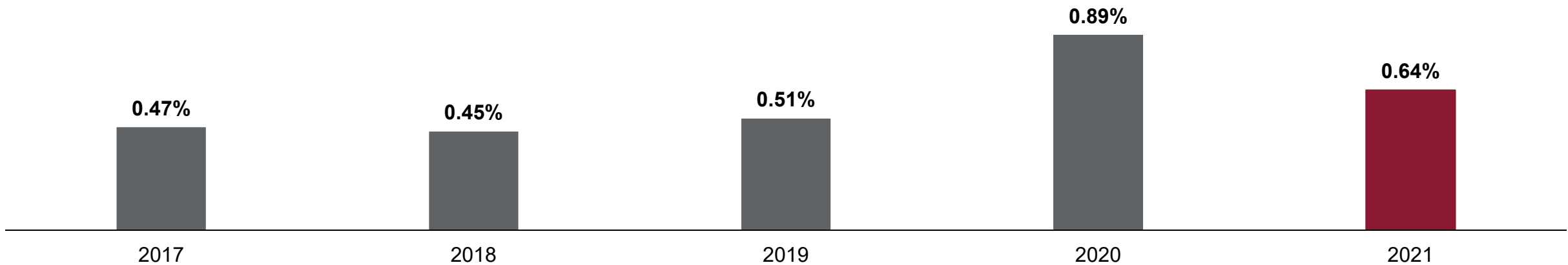
...underpinned by a commitment to balance sheet strength...



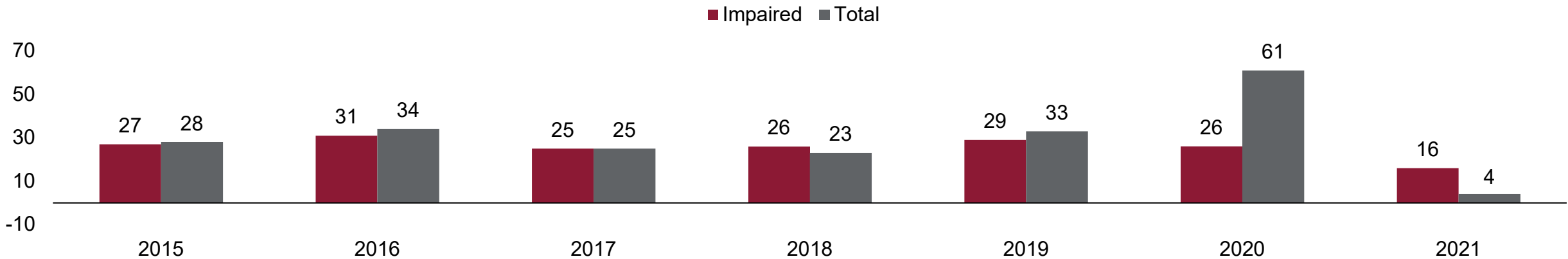
¹ On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.

...and prudent risk management

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



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



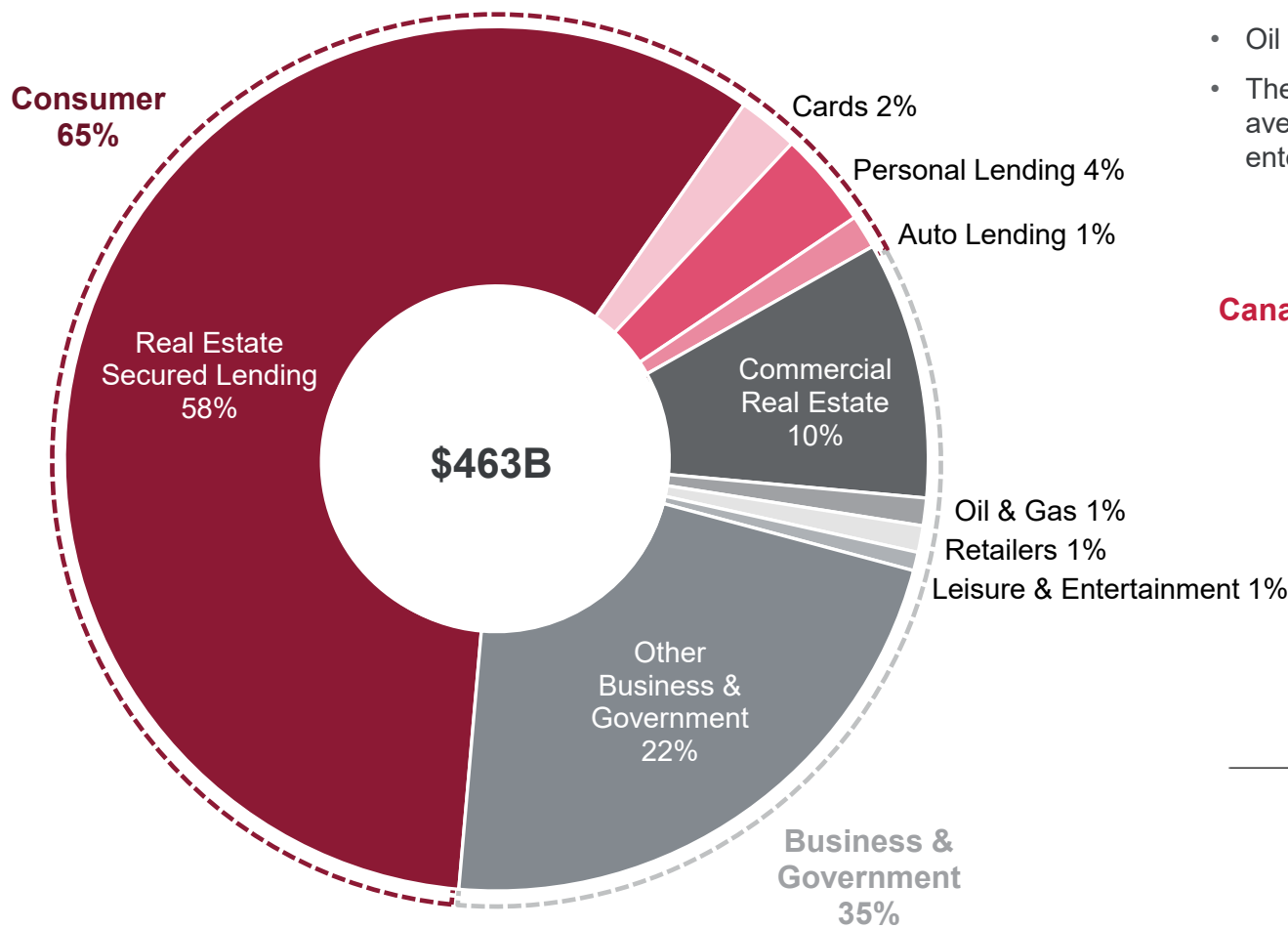
COVID-19 Pandemic



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

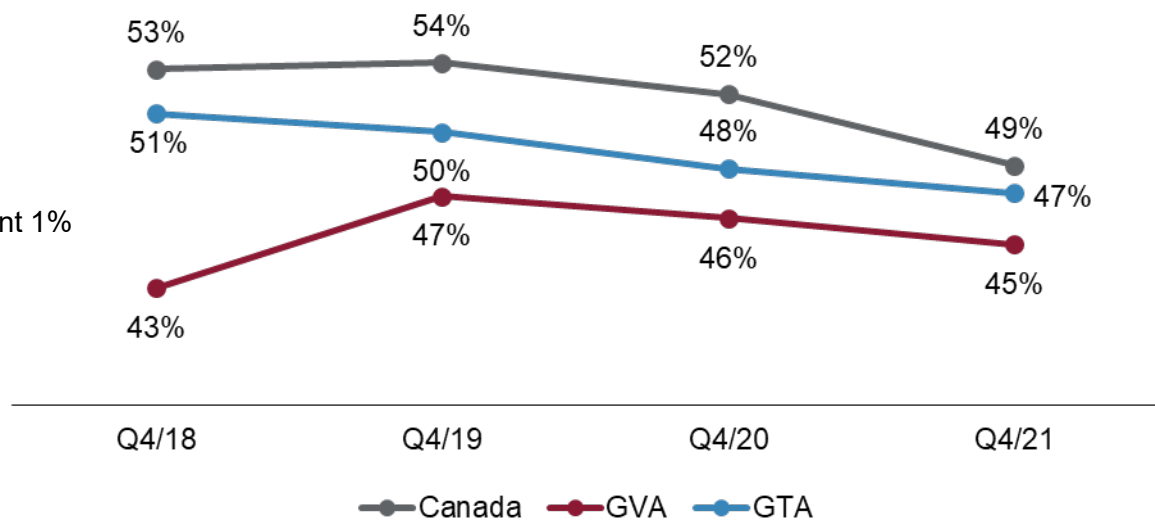
Lending portfolio is well diversified

Overall Loan Mix (Outstanding)



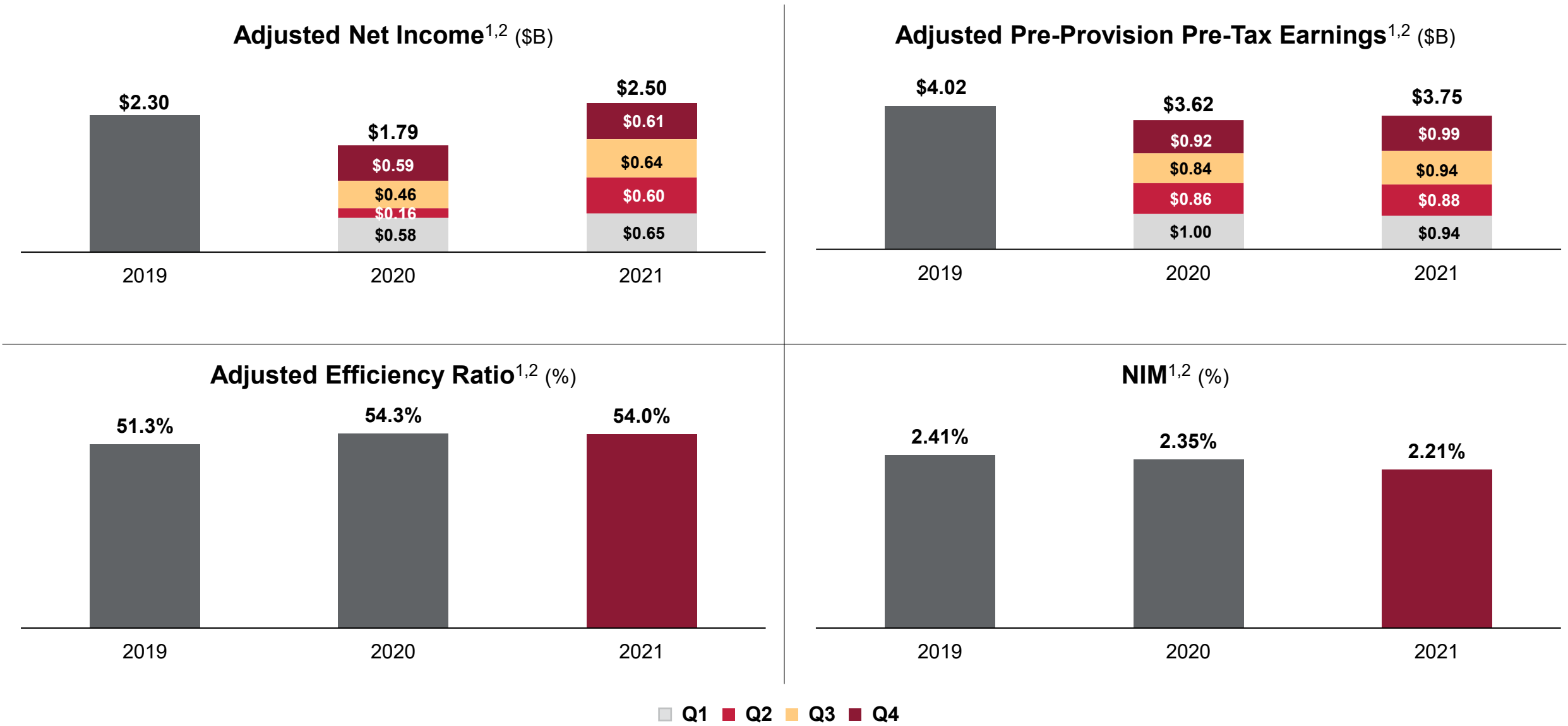
- Nearly two-thirds of our portfolio is consumer lending composed mainly of mortgages, with uninsured having an average loan-to-value of 49%
- Oil and gas is 1% of the loan portfolio; 49% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating 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.

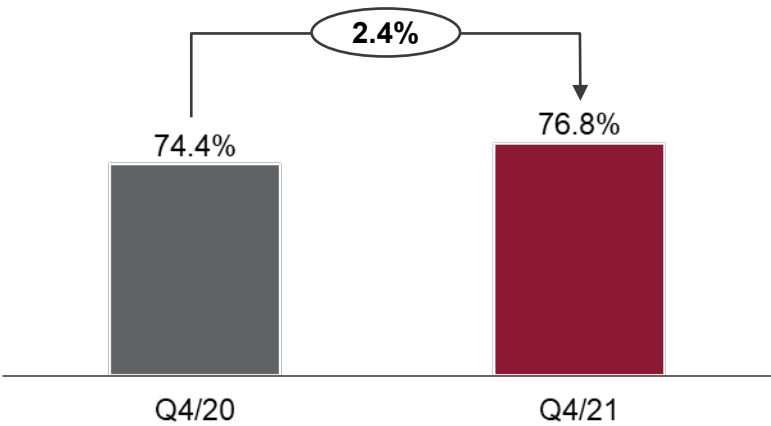
Financial Highlights: Canadian Personal and Business Banking



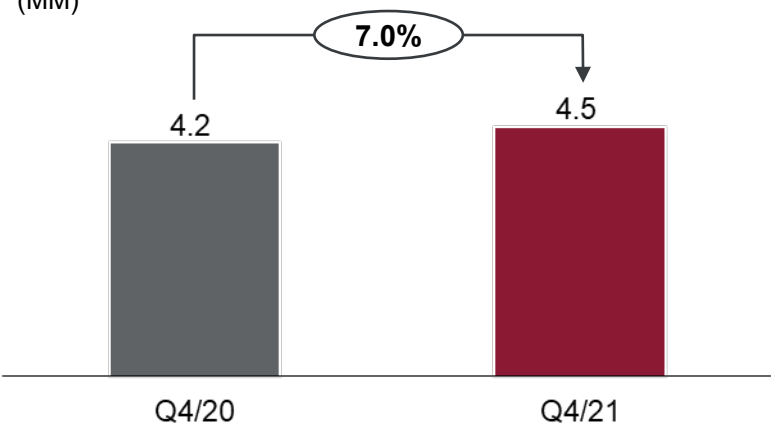
¹ Adjusted results are non-GAAP measures. See non-GAAP section of CIBC's Q4/21 Report to Shareholders. Certain prior period amounts have been revised. ² F20 results were affected by economic impacts from COVID-19 pandemic.

Growing digital engagement and adoption¹

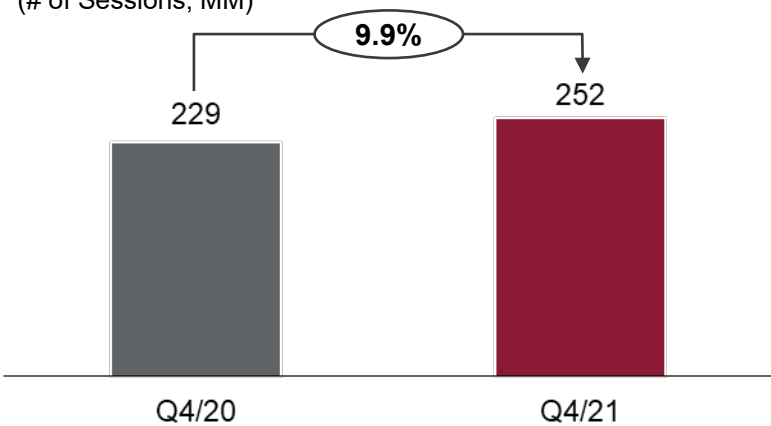
Digital Adoption Rate²



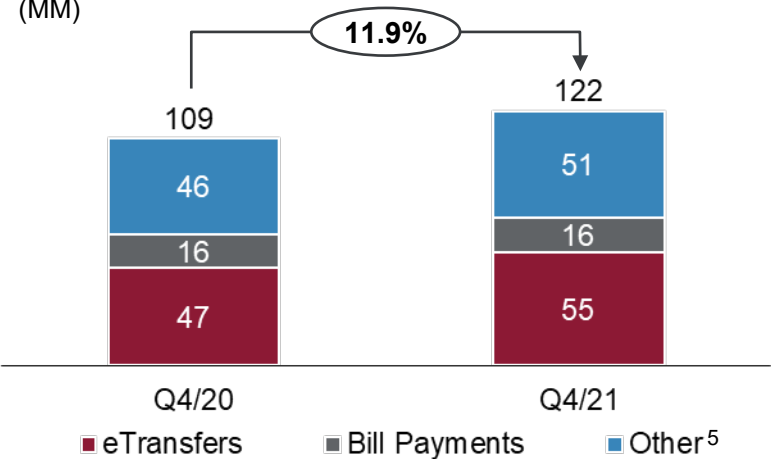
Active Digital Banking Users³
(MM)



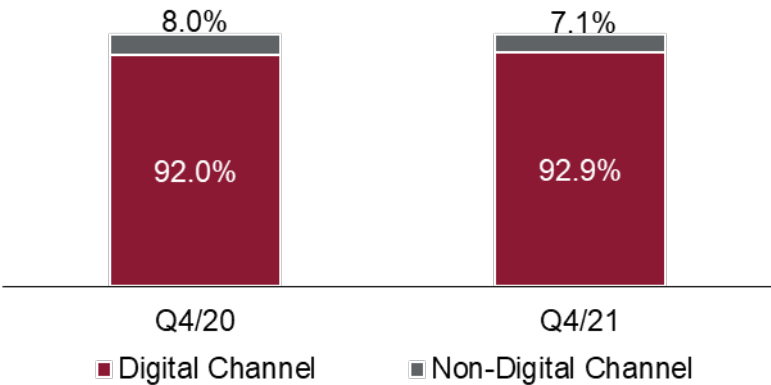
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions⁴
(MM)

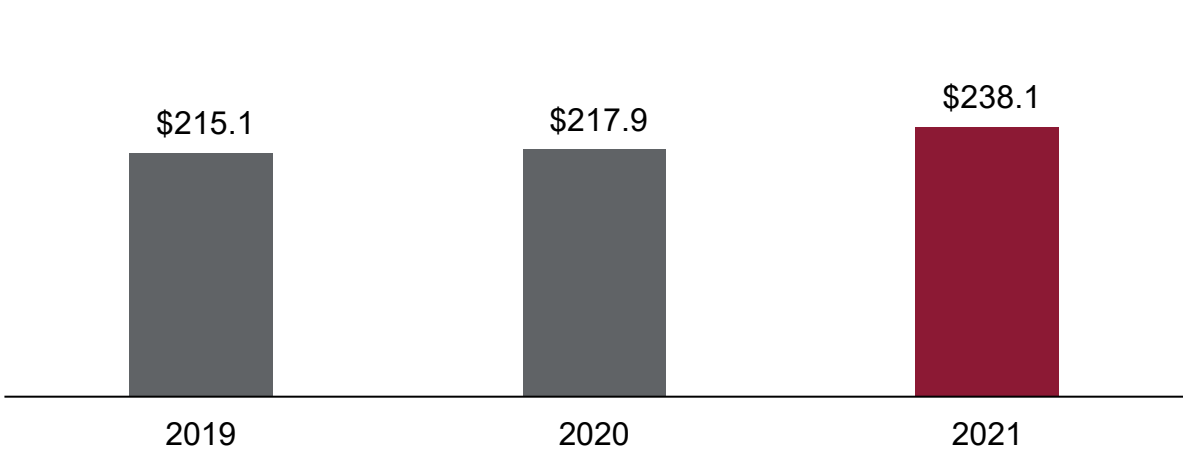


Transactions by Channel⁴

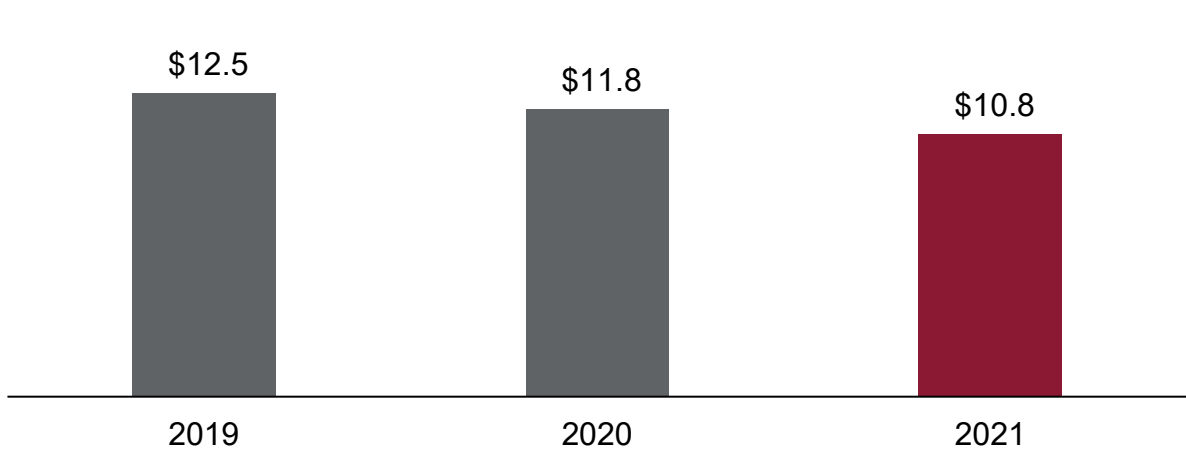


Financial Highlights: Canadian Personal and Business Banking

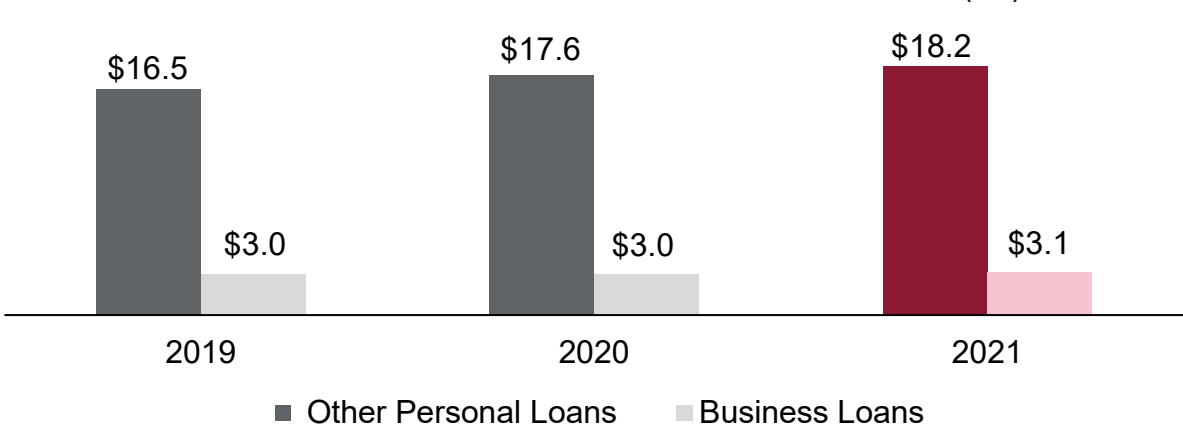
Real Estate Secured Personal Loans¹ (\$B)



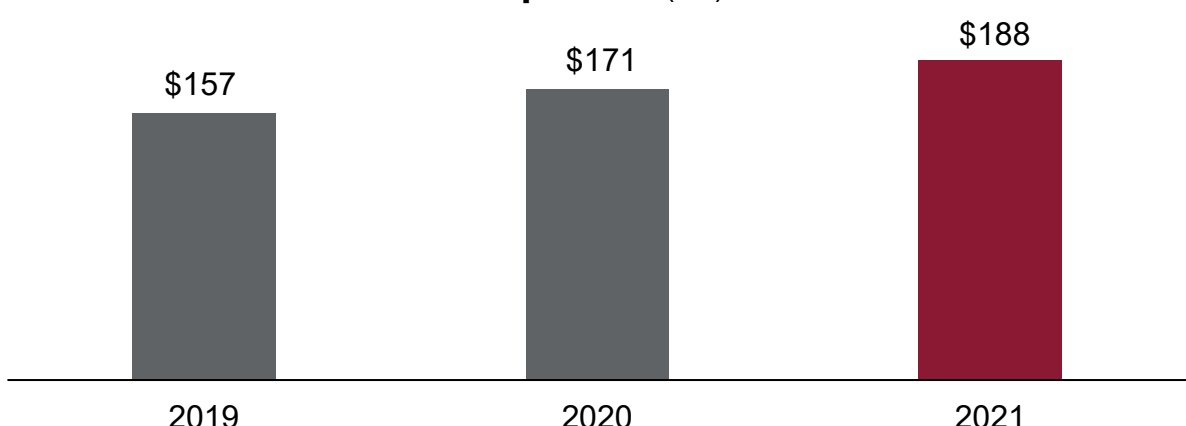
Credit Card Loans¹ (\$B)



Other Personal and Business Loans¹ (\$B)

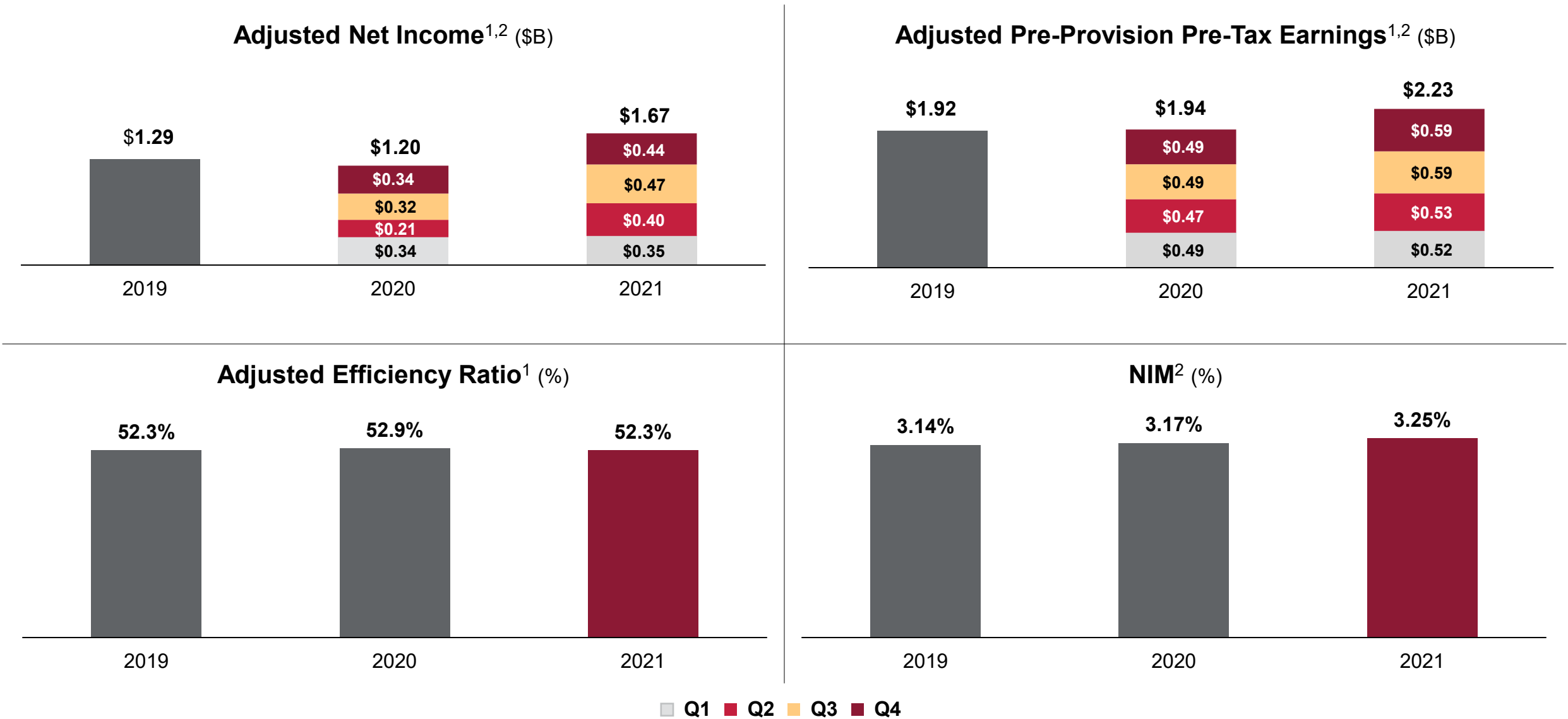


Deposits¹ (\$B)



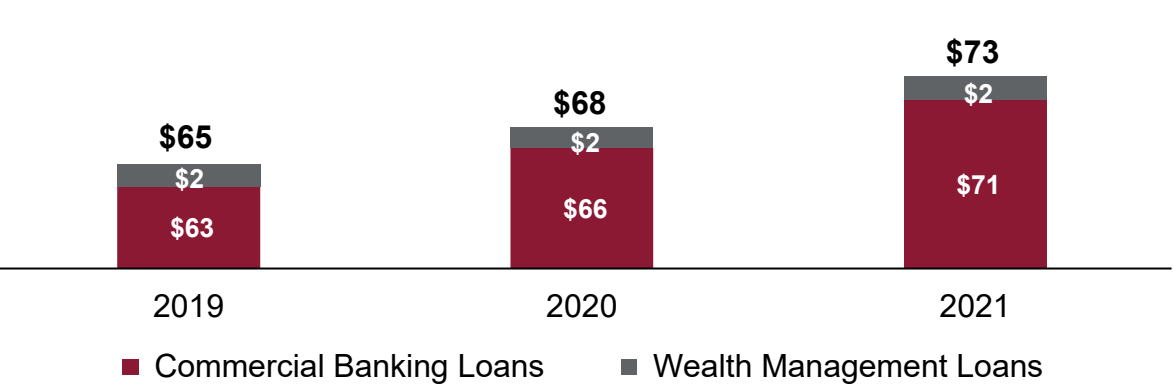
¹ F20 results were affected by economic impacts from COVID-19 pandemic. Certain prior period information has been revised.

Financial Highlights: Canadian Commercial Banking and Wealth Management

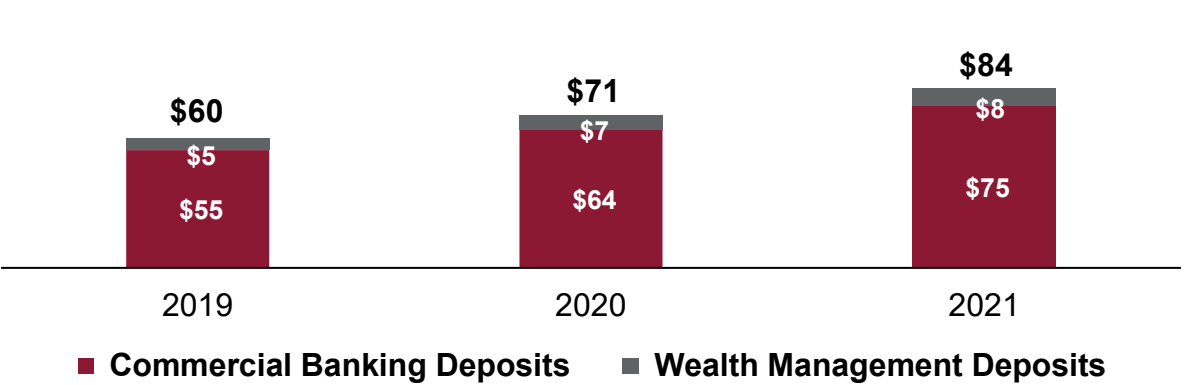


Financial Highlights: Canadian Commercial Banking and Wealth Management

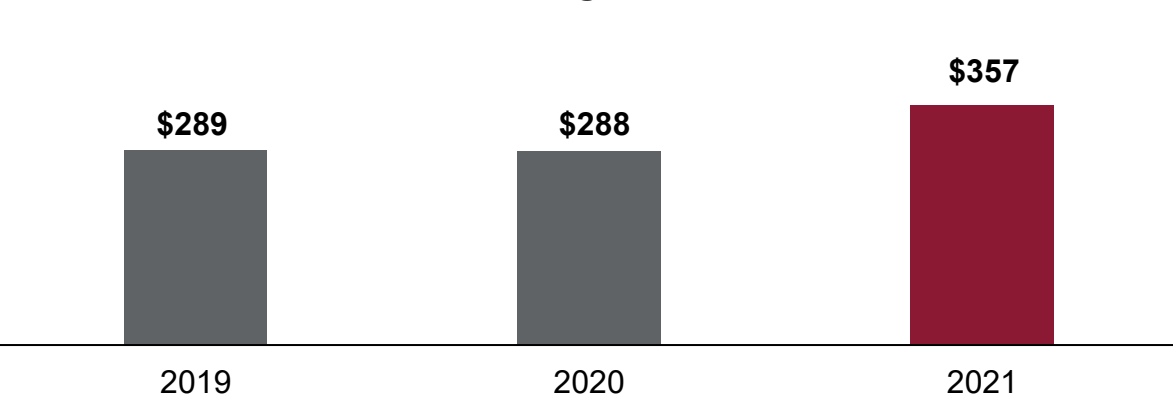
Average Loans¹ (\$B)



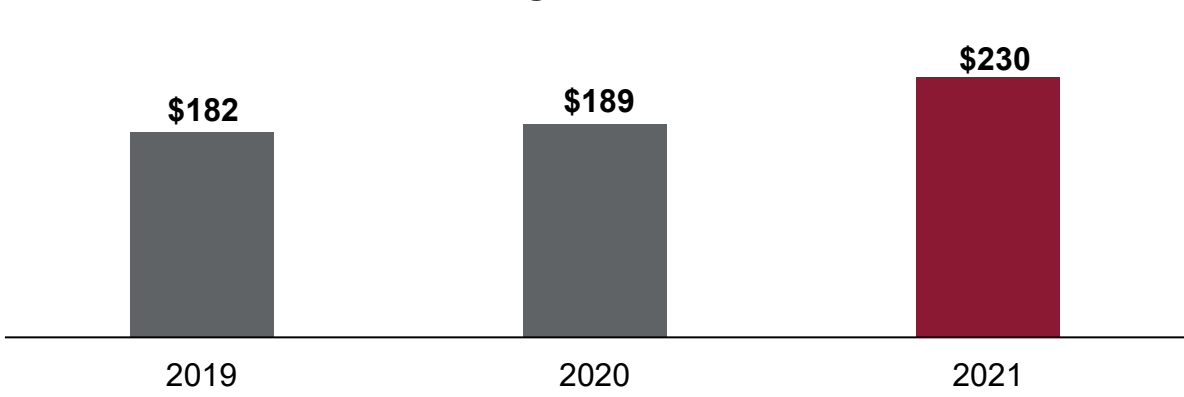
Average Deposits¹ (\$B)



Wealth Management: AUA² (\$B)

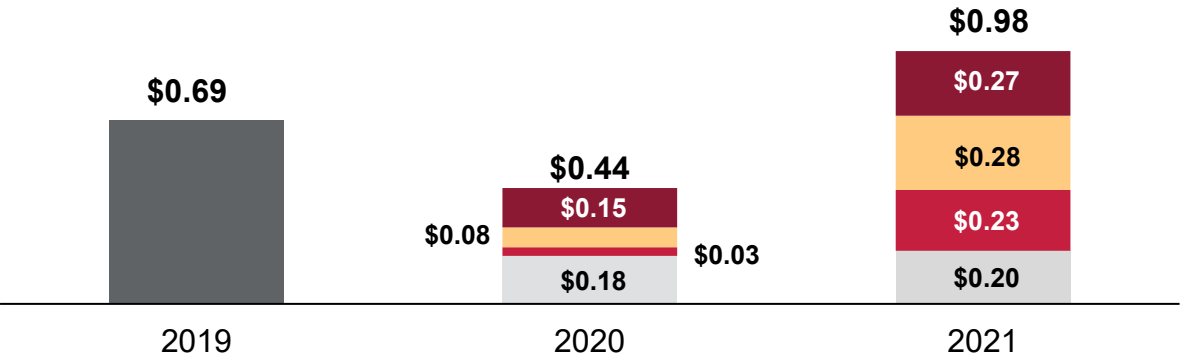


Wealth Management: AUM² (\$B)

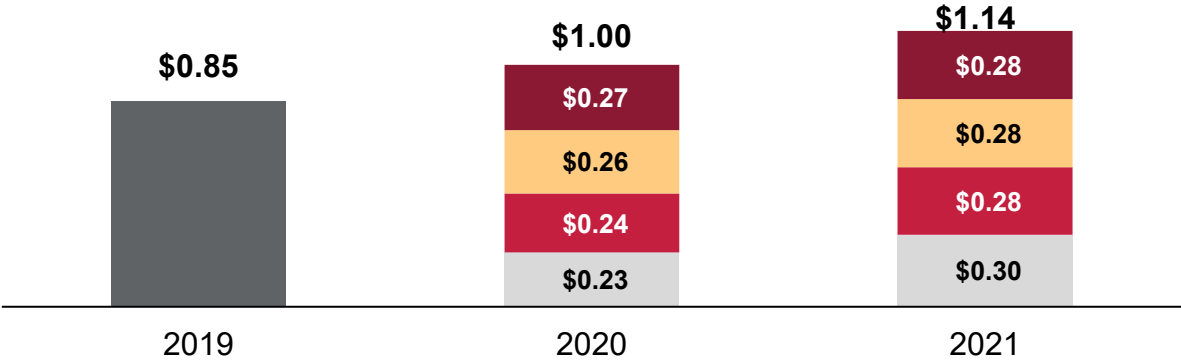


Financial Highlights: U.S. Commercial Banking and Wealth Management

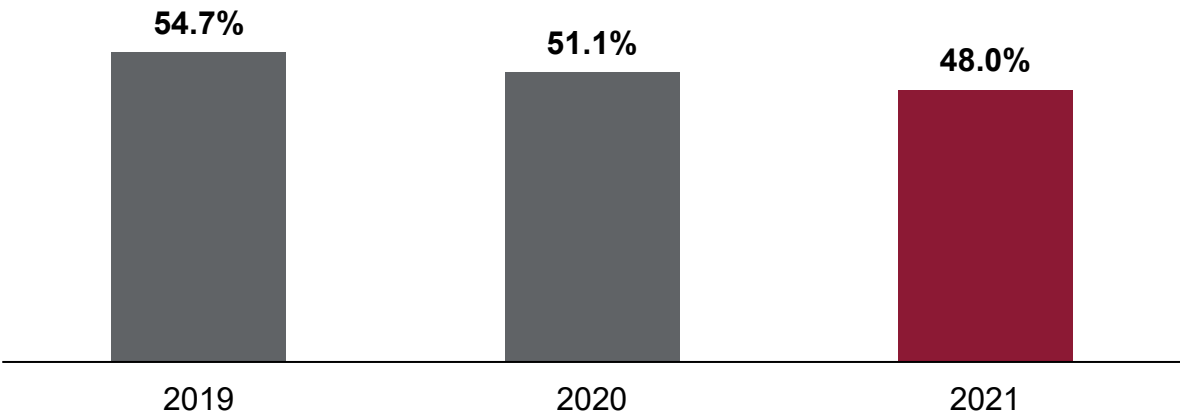
Adjusted Net Income^{1,2,3} (\$B)



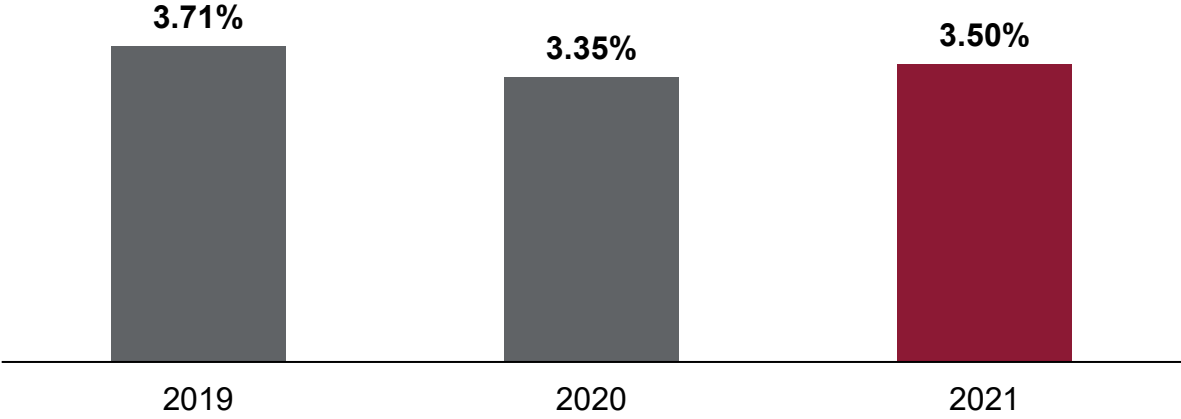
Adjusted Pre-Provision Pre-Tax Earnings^{1,2} (\$B)



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



NIM^{1,2} (%)



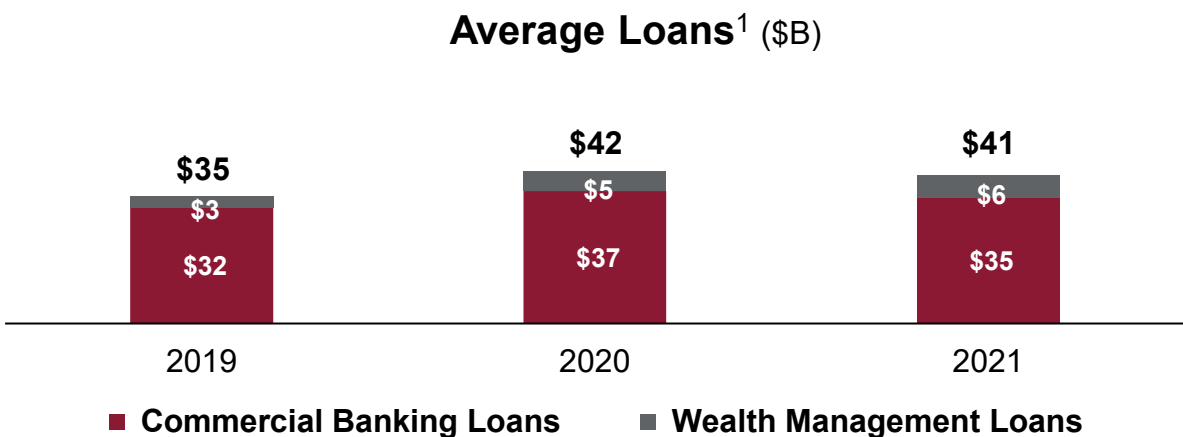
■ Q1 ■ Q2 ■ Q3 ■ Q4



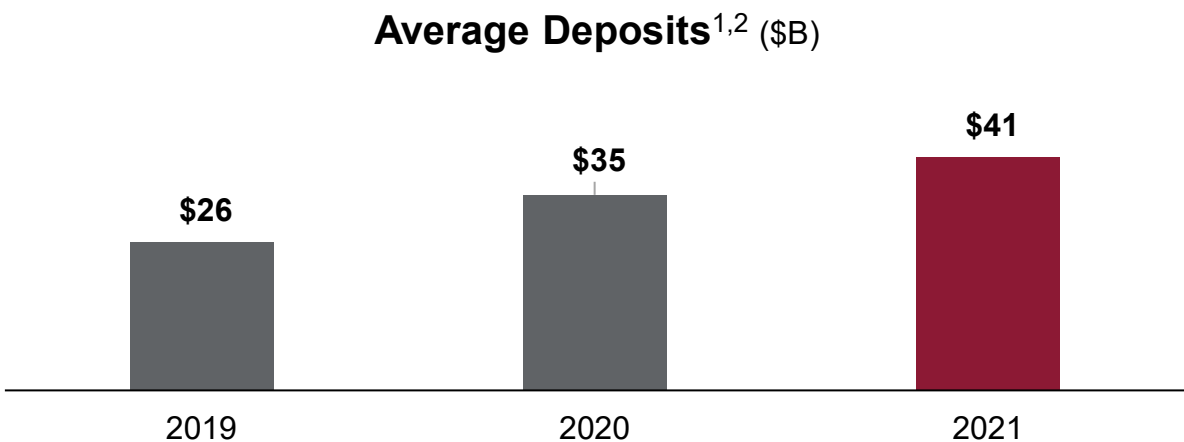
¹ Adjusted results are non-GAAP measures. See non-GAAP section of CIBC's Q4/21 Report to Shareholders. Certain prior period information has been revised. ² F20 results were affected by economic impacts from COVID-19 pandemic. ³ TEB = a non-GAAP financial measure representing gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of NII from both taxable and tax-exempt sources.

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

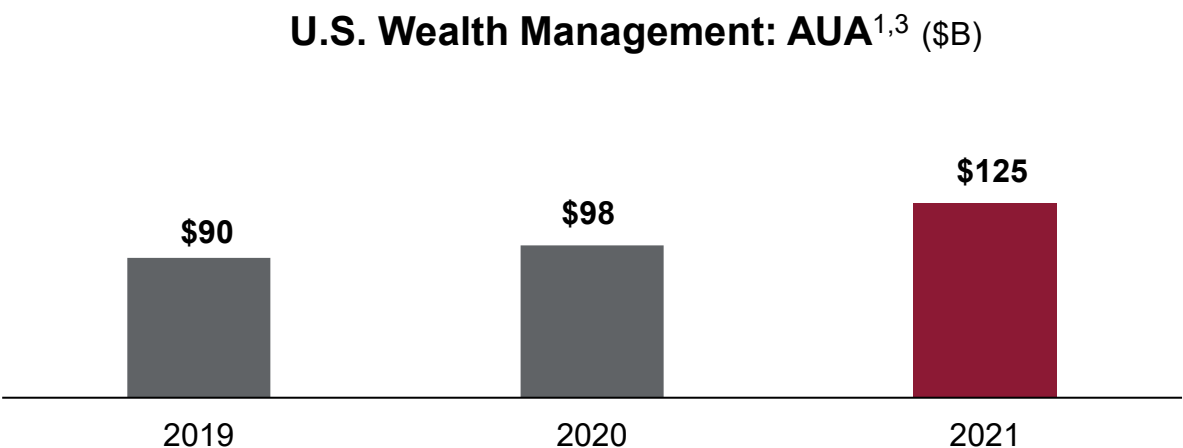
Average Loans¹ (\$B)



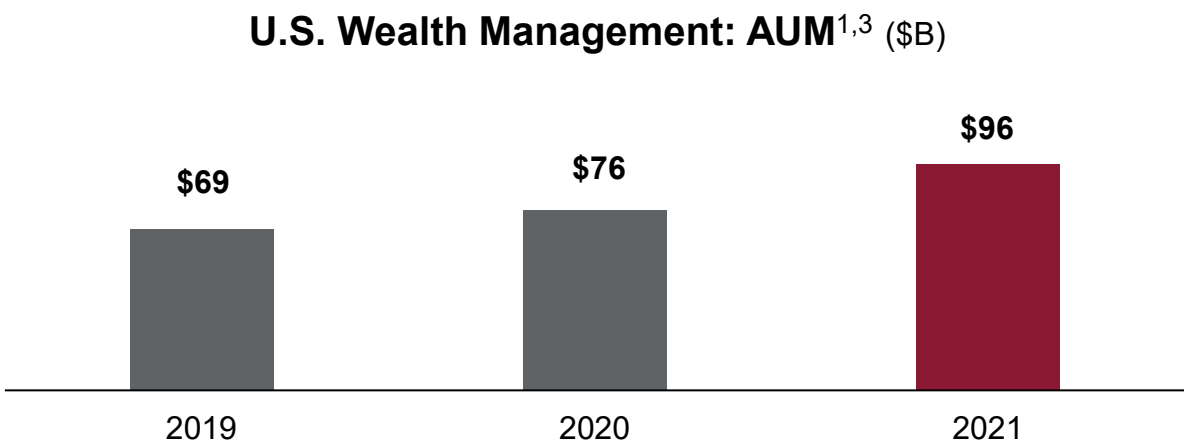
Average Deposits^{1,2} (\$B)



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

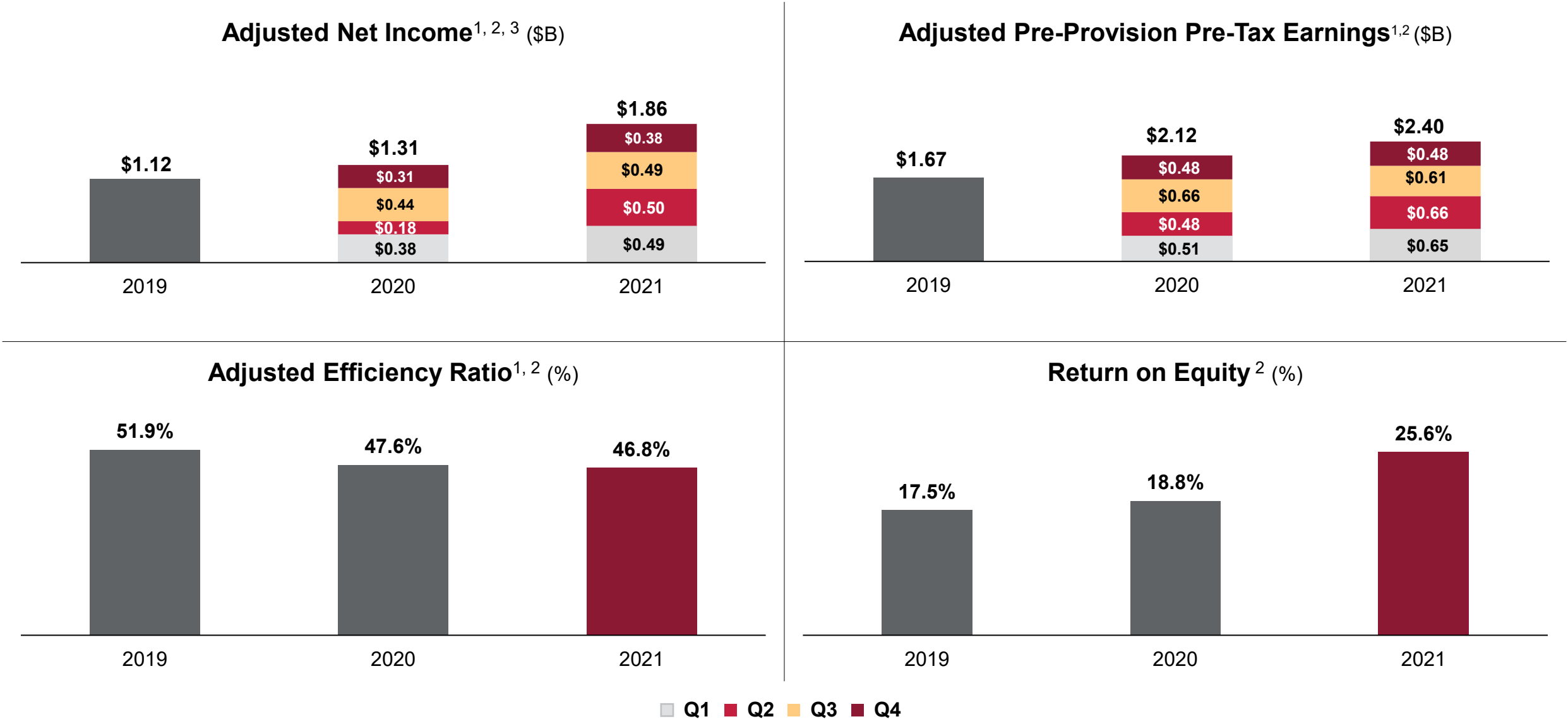


U.S. Wealth Management: AUM^{1,3} (\$B)



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

Financial Highlights: Capital Markets



¹ Adjusted results are non-GAAP measures. See non-GAAP section of CIBC's Q4/21 Report to Shareholders. Certain prior period information has been revised.² F20 results were affected by COVID-19 pandemic economic impacts. ³ TEB = a non-GAAP financial measure representing gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of NII from both taxable and tax-exempt sources.

Disciplined Capital Deployment Underpinned by Strong Balance Sheet and Funding



Disciplined capital deployment

Organic Growth

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

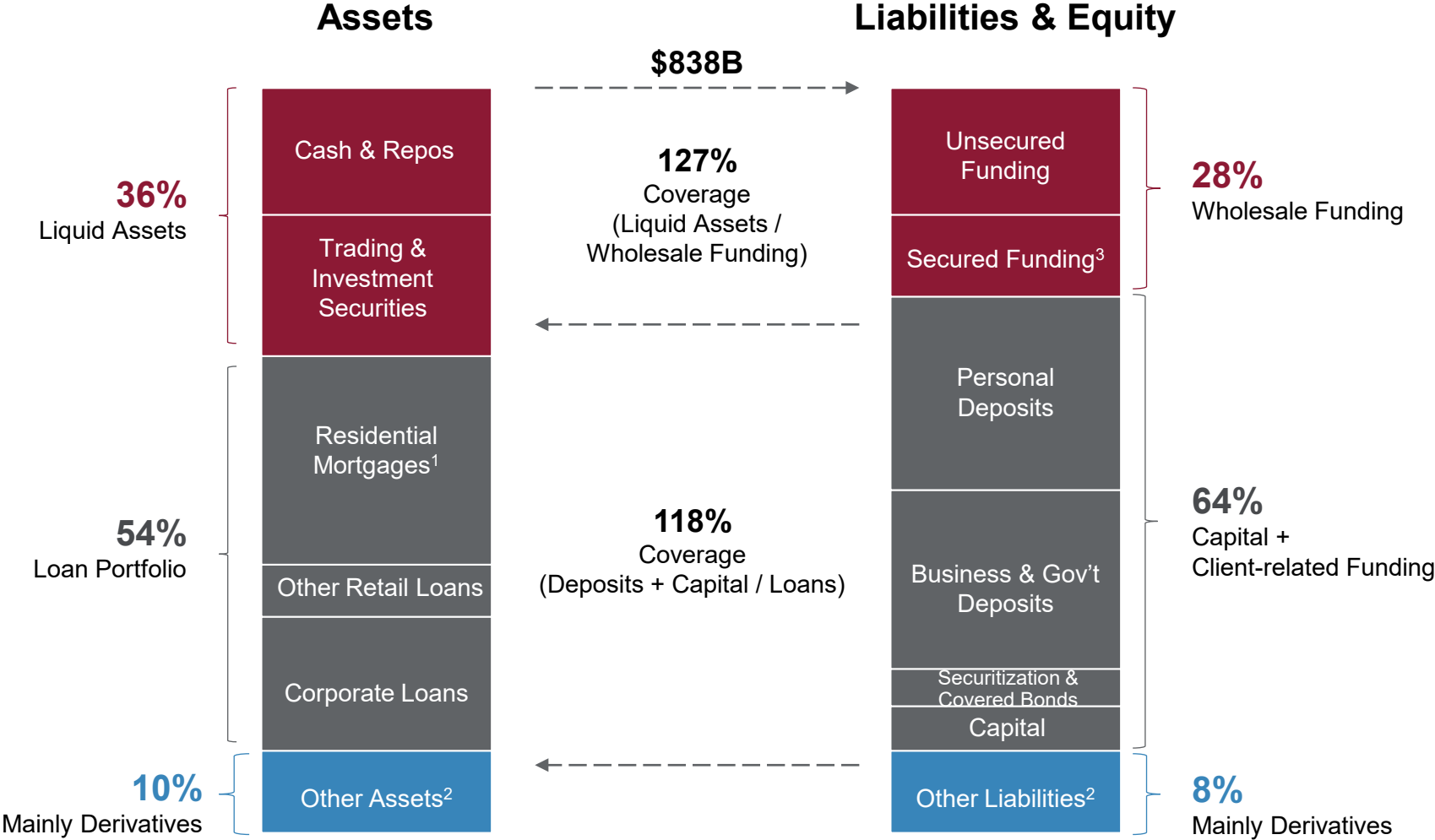
Dividend Stability

- On November 4, 2021 OSFI announced a lifting of the restriction around dividend increases and share repurchases that had been introduced in March 2020 in response to the pandemic.
- With a CET1 ratio of 12.4%, we have abundant excess capital over and above the current regulatory minimum of 10.50%¹
- Dividend payout ratio remains in the 40% - 50% target range

Inorganic Growth

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

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.

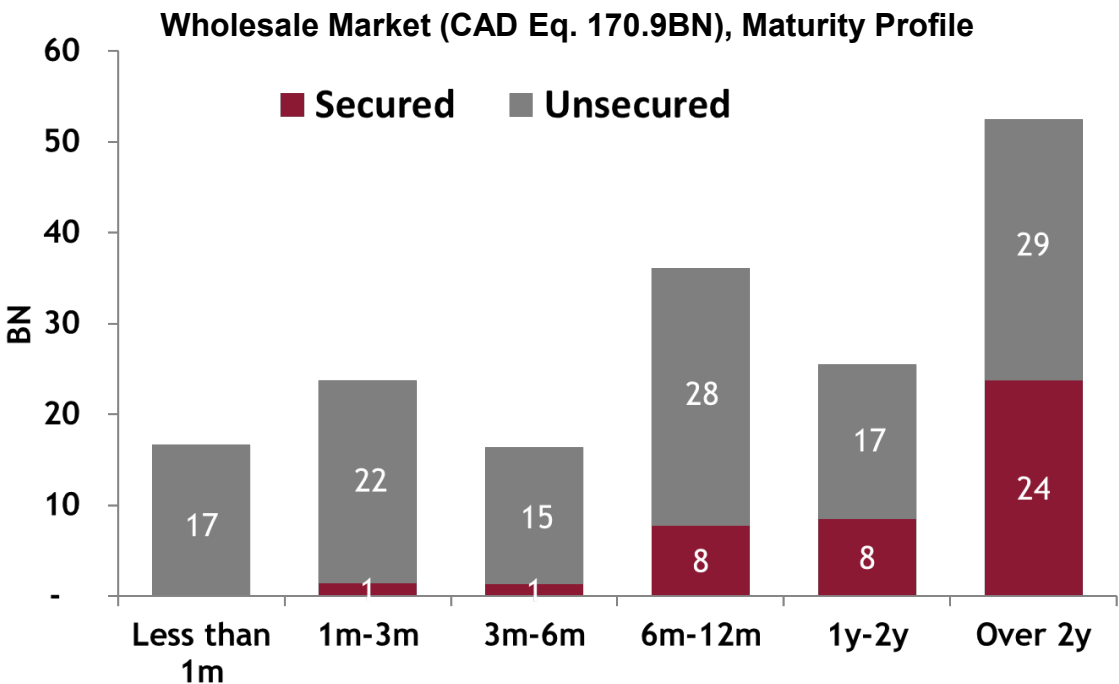
CIBC Funding Strategy and Sources

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



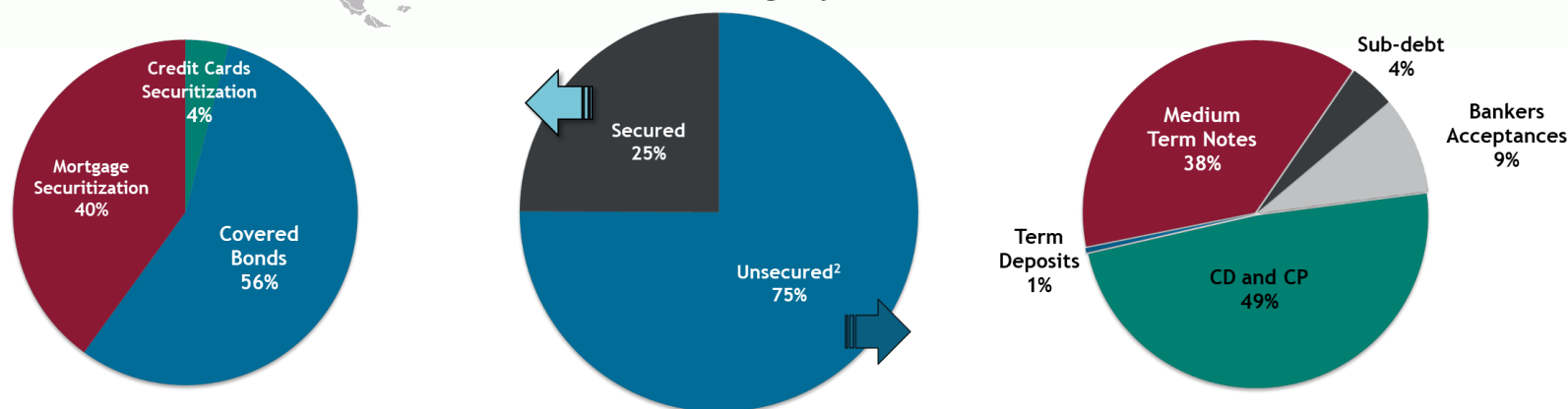
Source: CIBC 2021 Annual Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency¹



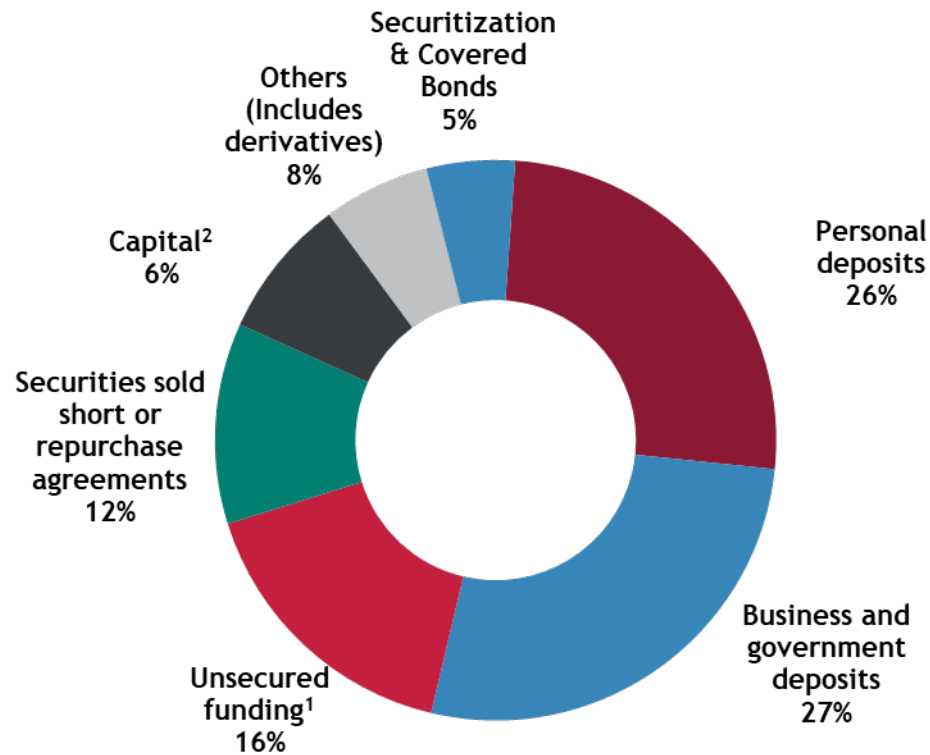
Wholesale Funding By Product^{1,3}



¹ Source: CIBC 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

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

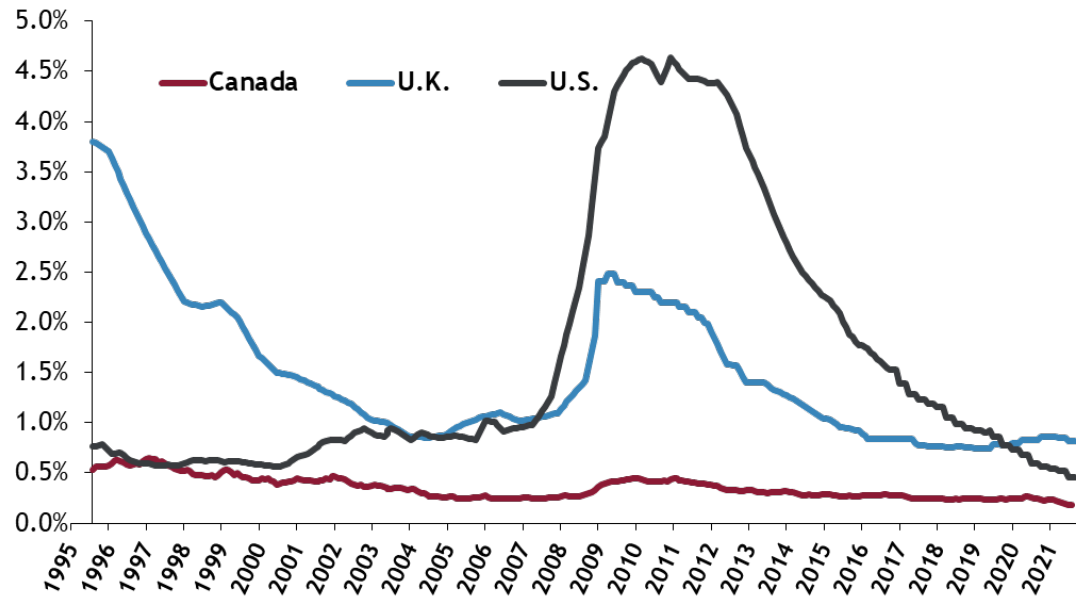
³ Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC 2021 Annual Report to Shareholders

Canadian Mortgage Market



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

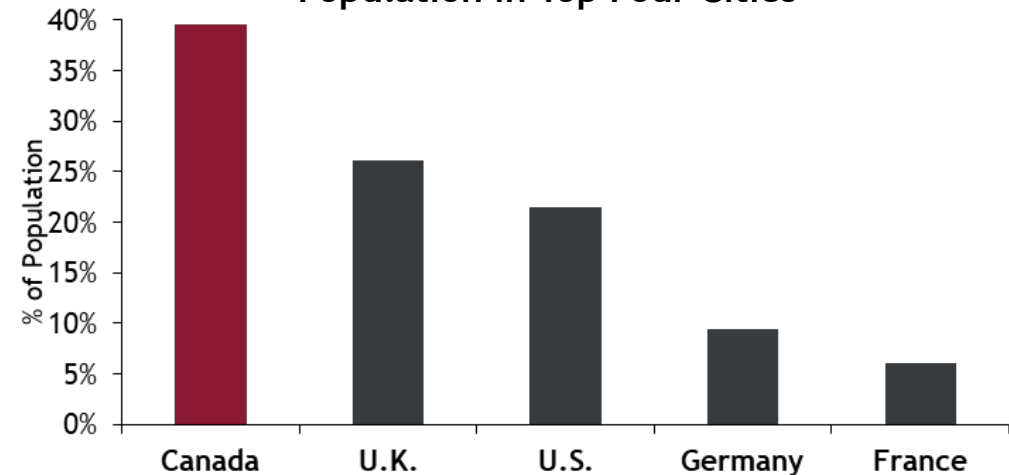
- Almost 40% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

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

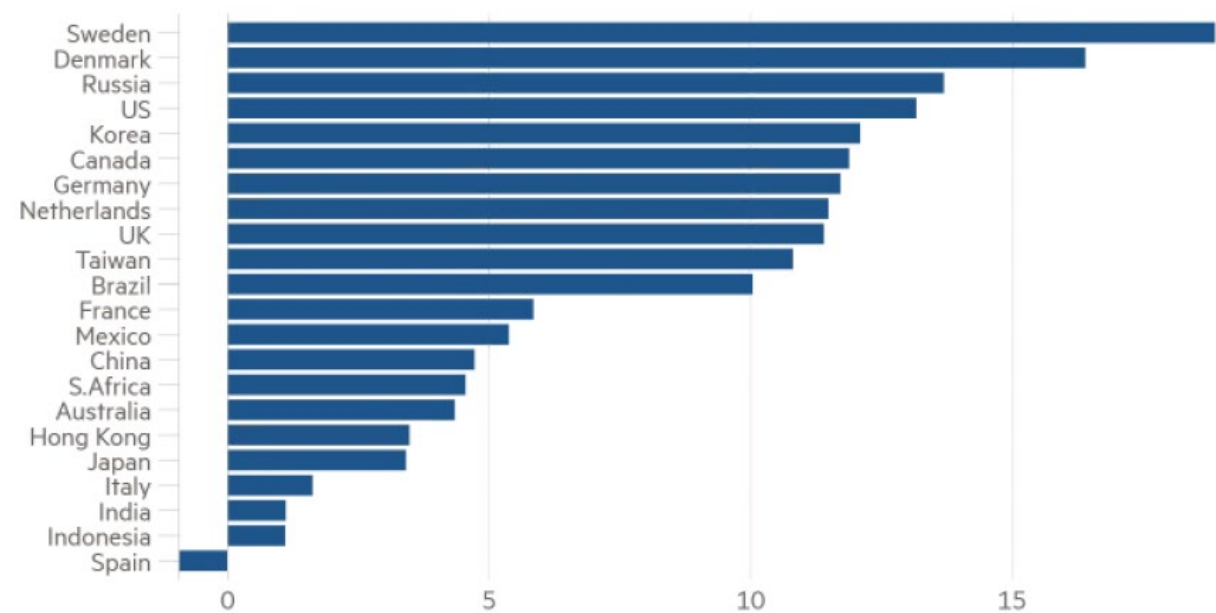


Source: 2014 Census for France, 2016 Census for Canada, 2011 Census for UK, Germany; 2020 Census for US

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 (%)

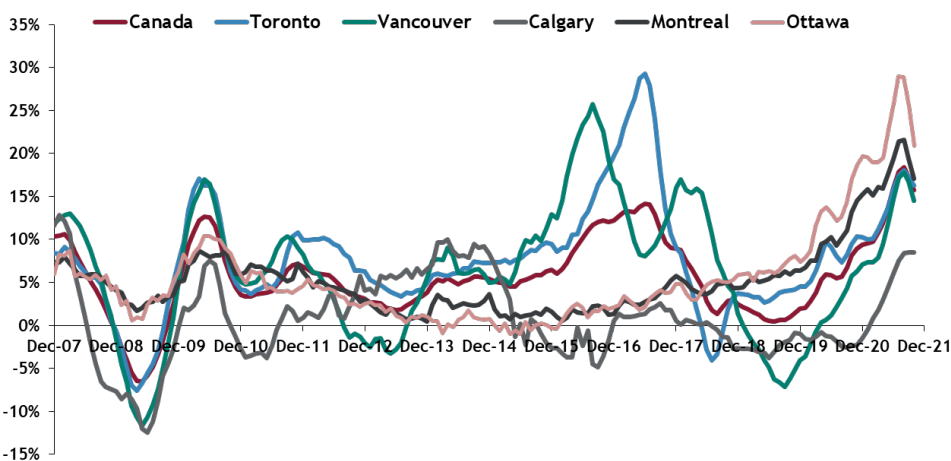


Source: Oxford Economics, Haver Analytics

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

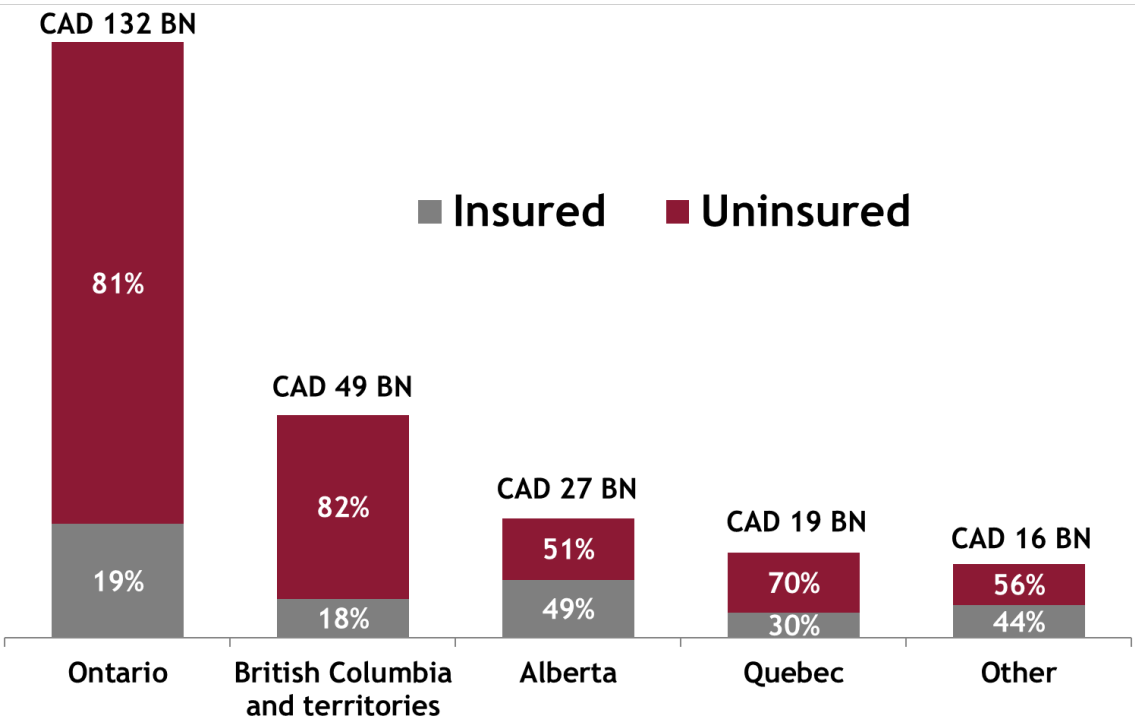
Housing Index Year over Year Change, by City



Source: Bloomberg, Teranet – National Bank House Price Index

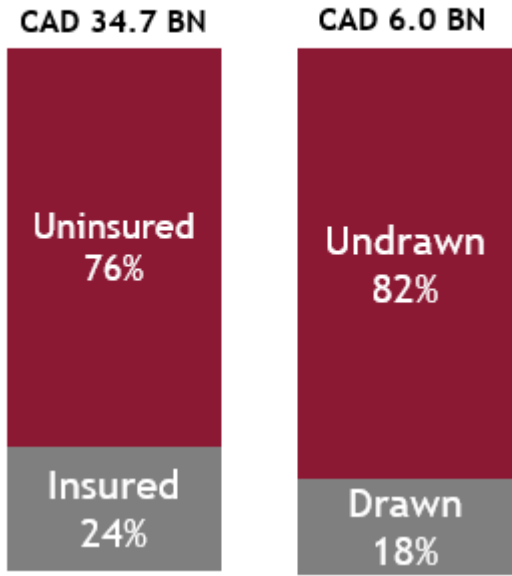
CIBC's Mortgage Portfolio

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 51%
- 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.

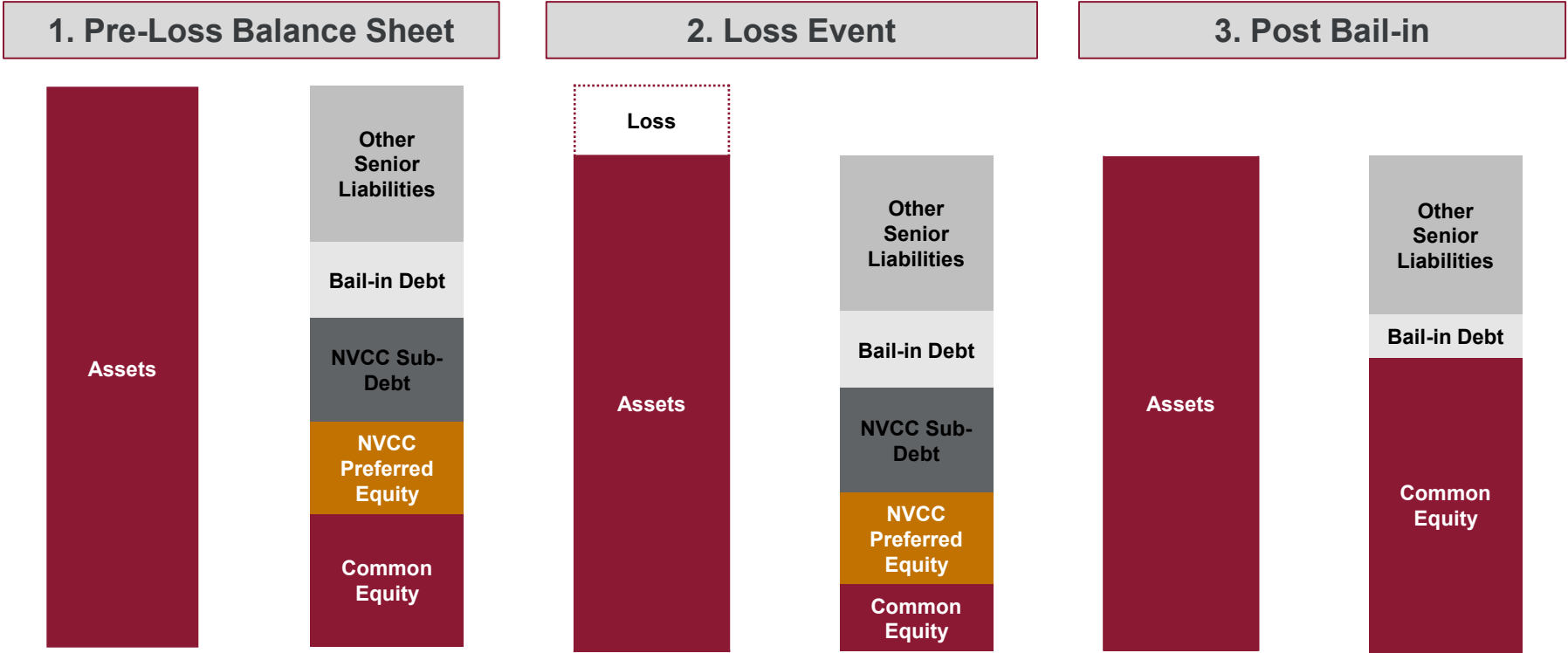
Canadian Bail-in Regime Update



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



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

Environmental, Social, Governance (ESG) Focus



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:



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



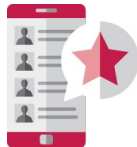
\$4.8B

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



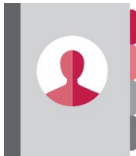
23%

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

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

Our Commitment to Sustainability

Environmental










Social



Governance



Our Commitment to ESG

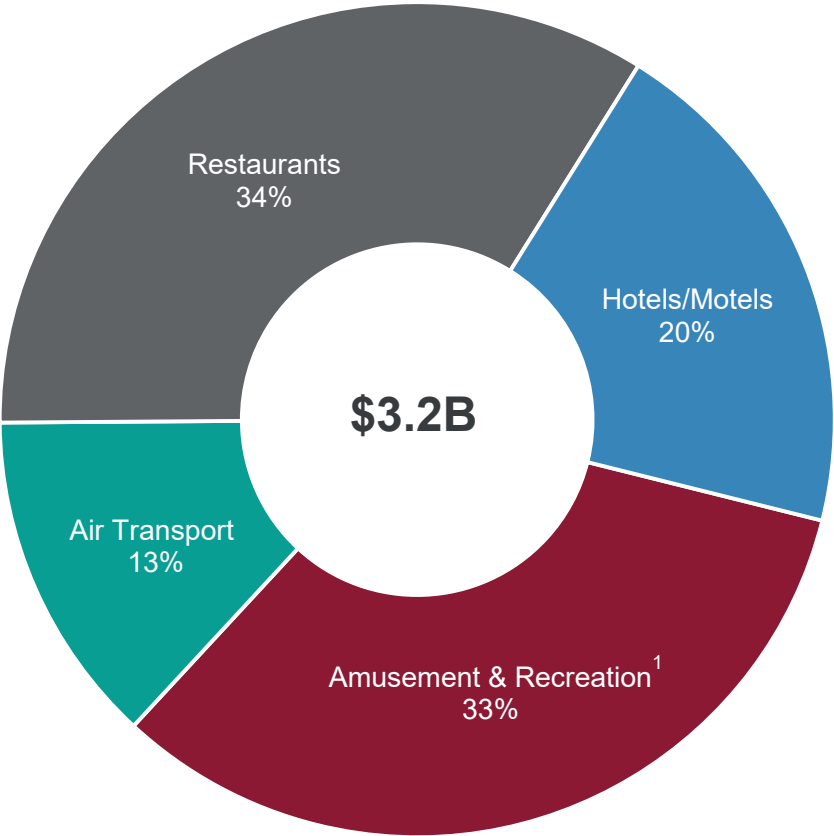
Rating Provider	Rating ¹
	2020 Climate Change Score: A- (from B in 2019)
	2021 ESG Rating: AA; Scale of CCC to AAA (best) Industry Adjusted Score: 8.4 (up from 7.5 in 2020)
	2021 ESG Risk Rating: 18.3 (low risk); equivalent to 13 th percentile among banks (improved from 17 th percentile in 2020; 1 st 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

Appendix



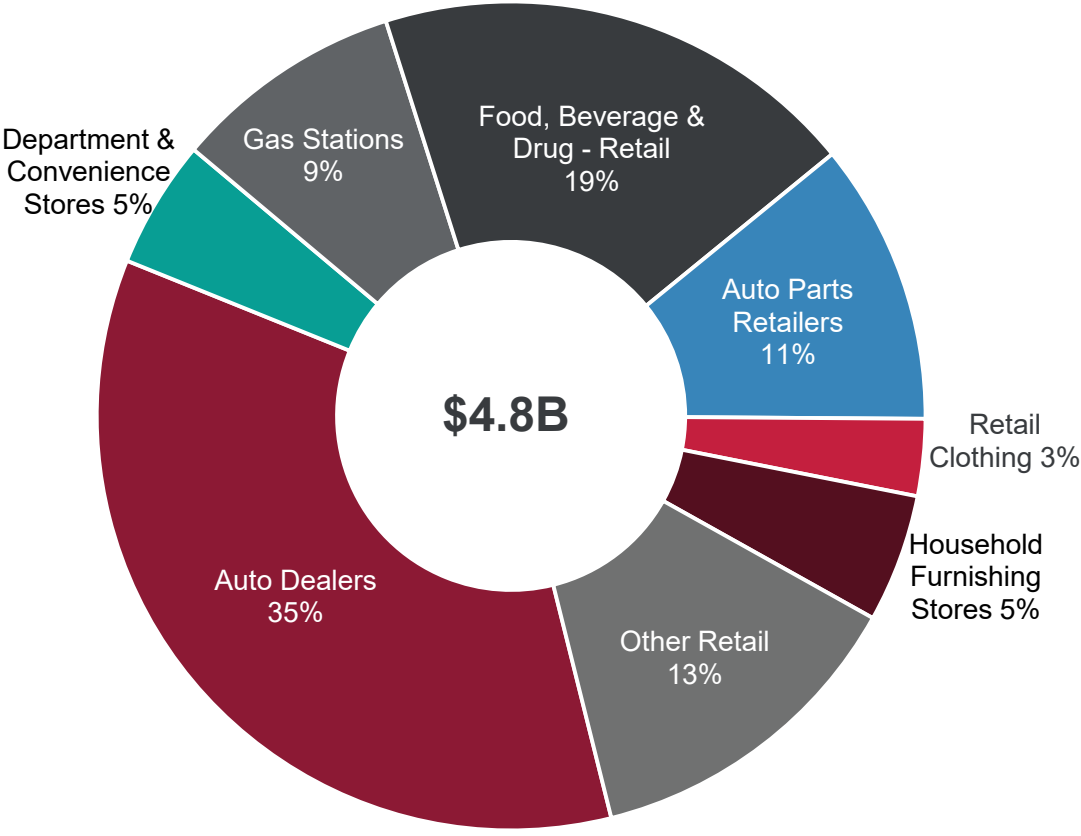
Exposure to vulnerable sectors represents 2% of our lending portfolio

Leisure & Entertainment Loans Outstanding



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

Retailer Loans Outstanding²

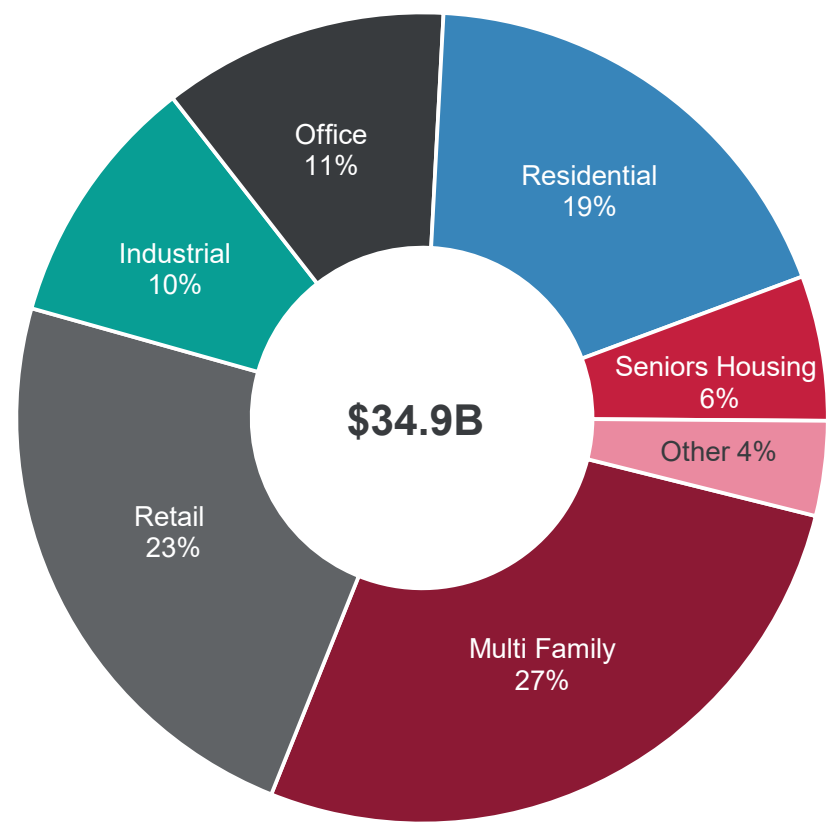


- 56% of drawn loans investment grade³
- The U.S. comprises 7% of drawn exposure

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.

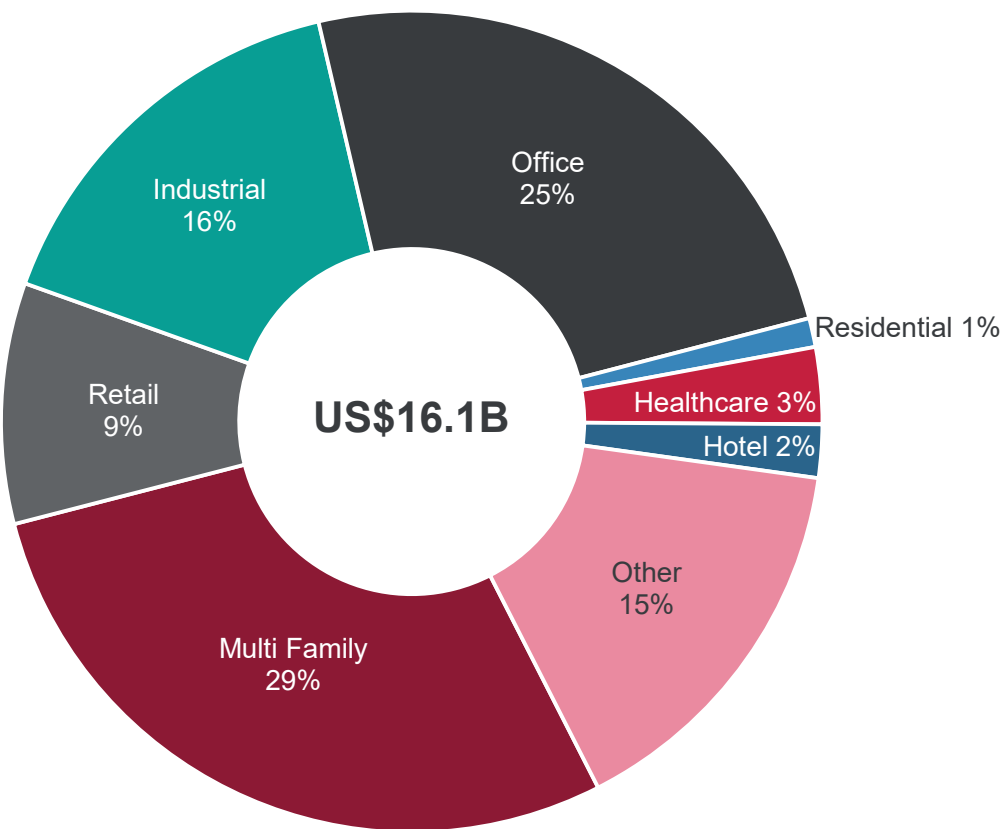
Commercial Real Estate Exposure Remains Diversified

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

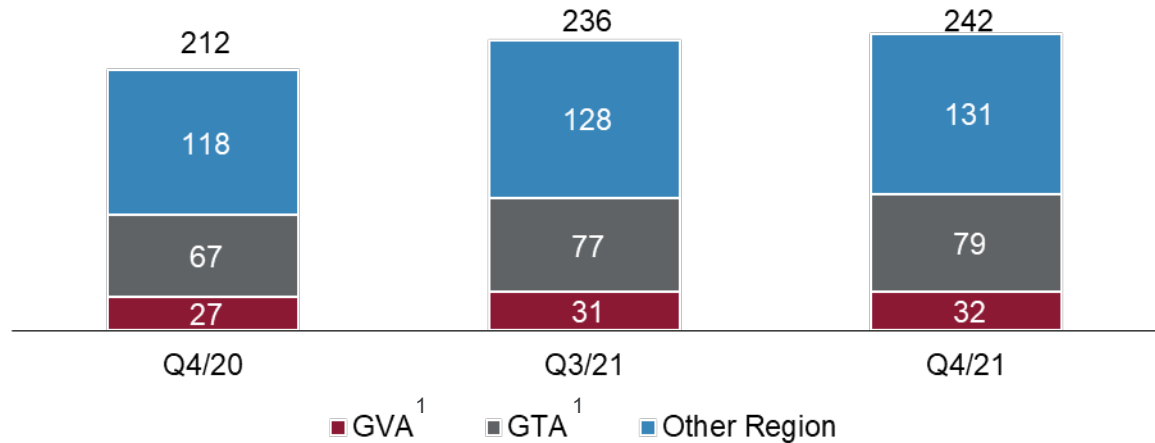
¹ Includes \$3.5B in Multi Family that is included in residential mortgages in the Supplementary Financial Information package. ² Includes US\$1.7B in loans that are included in other industries in the Supplementary Financial Information package but are included in commercial real estate because of the 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

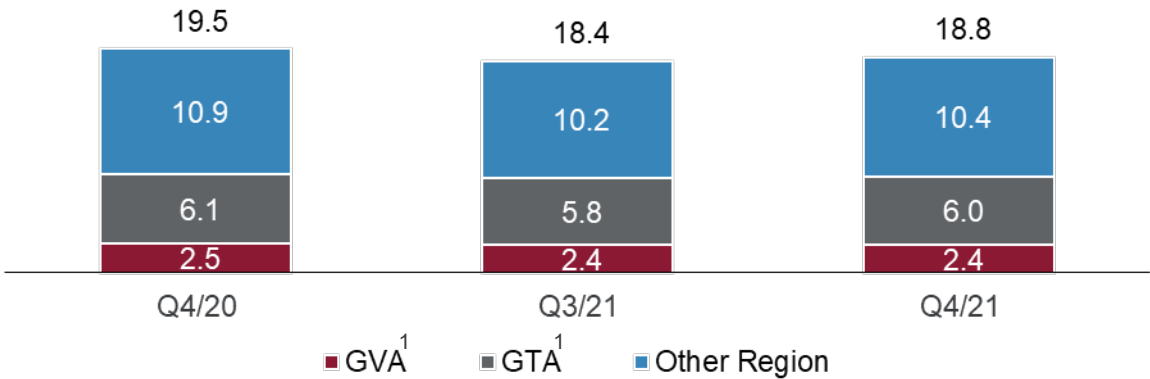
90+ Days Delinquency Rates	Q4/20	Q3/21	Q4/21
Total Mortgages	0.29%	0.19%	0.17%
Uninsured Mortgages	0.28%	0.15%	0.14%
Uninsured Mortgages in GVA ¹	0.21%	0.15%	0.13%
Uninsured Mortgages in GTA ¹	0.16%	0.10%	0.08%
Uninsured Mortgages in Oil Provinces ²	0.72%	0.51%	0.47%

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

Mortgage Balances (\$B; spot)



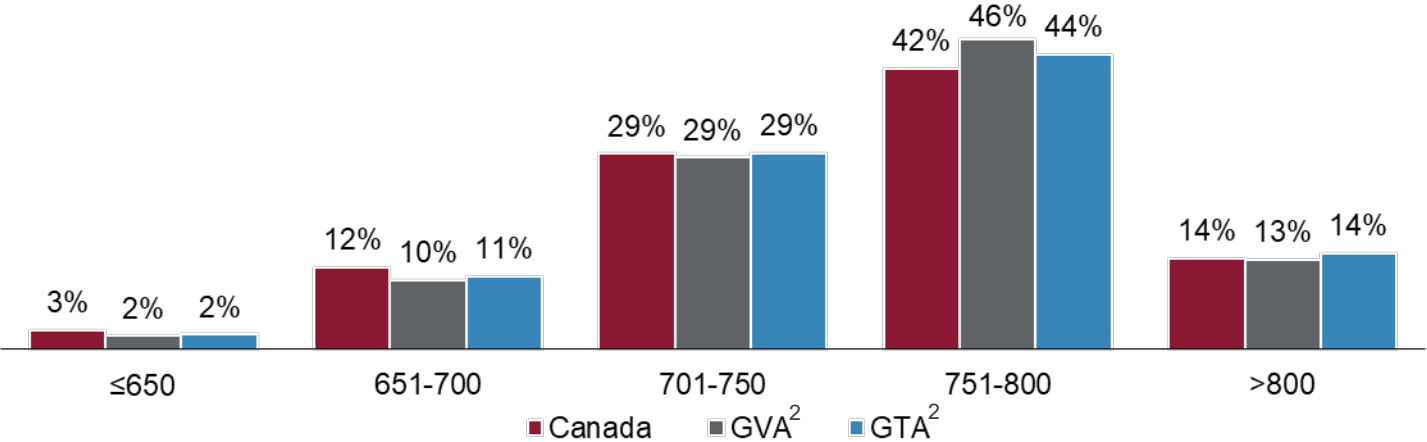
HELOC Balances (\$B; spot)



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

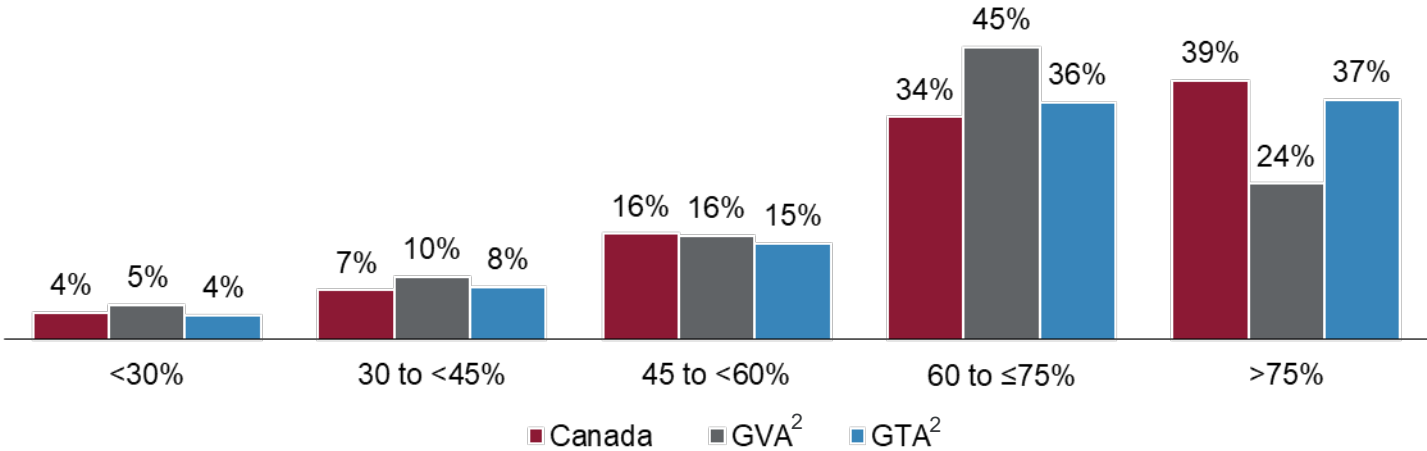
Canadian Uninsured Residential Mortgages — Q4/21 Originations

FICO Score Distribution



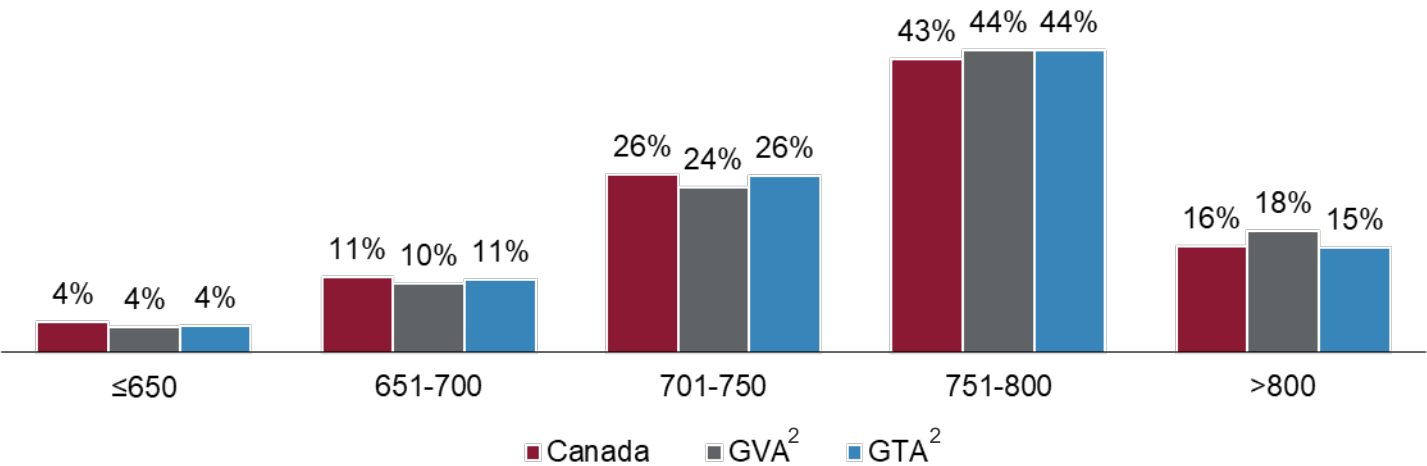
- Originations of \$18B in Q4/21
- Average LTV¹ in Canada: 66%
 - GVA²: 62%
 - GTA²: 65%

Loan-to-Value (LTV)¹ Distribution



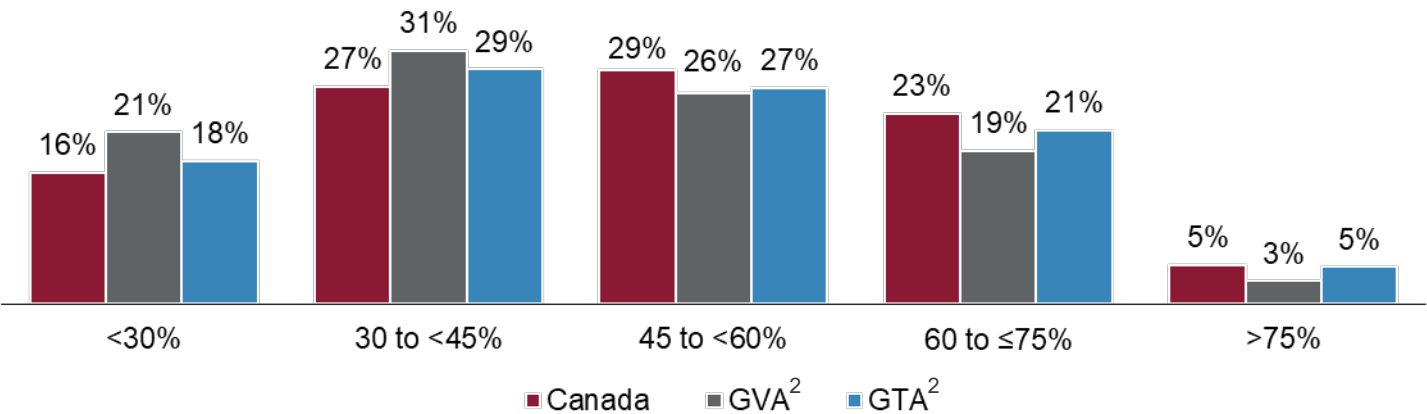
Canadian Uninsured Residential Mortgages

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



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%	12.7%	13.4%	14.1%	14.1%
West Texas Intermediate Oil Price (US\$)	\$65	\$64	\$71	\$76	\$49	\$50

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.

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