



Investor Presentation

May 26, 2022



Forward-Looking Statements

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “Financial performance overview – Economic outlook”, “Financial performance overview – Significant events”, “Financial performance overview – Financial results review”, “Financial performance overview – Review of quarterly financial information”, “Financial condition – Capital management”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, and “Accounting and control matters – Other regulatory developments” sections of this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets and commitments (including with respect to net-zero emissions), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2022 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Financial performance overview – Economic outlook” section of 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 and the war in Ukraine on the global economy, financial markets, and our business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts, such as the war in Ukraine, and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and global credit risks; climate change and other environmental and social risks; inflationary pressures; global supply-chain disruptions; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this 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 Investor Presentation or in other communications except as required by law.

Investor Relations contacts:

Geoff Weiss, Senior Vice-President

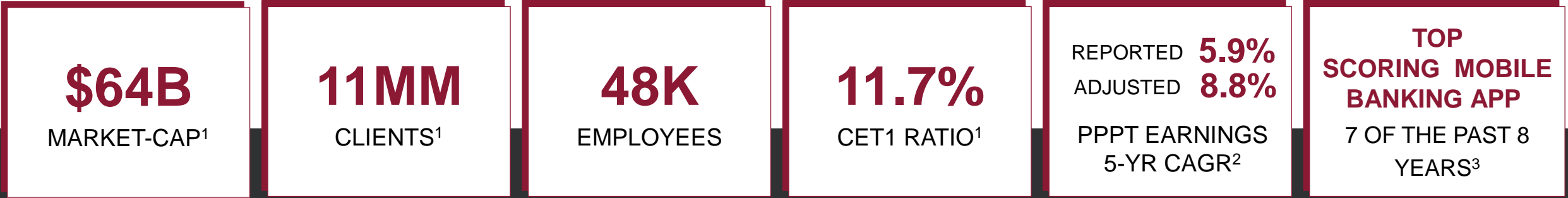
416 980-5093

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 4/30/2022. ² Rolling 5-year compound annual growth rate on Pre-Provision Pre-Tax Earnings (PPPT) as of Q2/22. ³ Forrester Digital Experience Review: Canadian Mobile Banking Apps for 2021.

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

Personal Banking

- Affluent • Business Banking • Entrepreneurs



Affluent • High-Net-

- Worth • Entrepreneurs • Middle-Market Companies • Entrepreneurs • Governments



High-Net-Worth •

- Entrepreneurs • Middle-Market Companies • Corporates • Governments



- Personal Banking • Affluent • Business Banking • Entrepreneurs Middle-Market Companies • Corporate • Government • Institutional



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%+

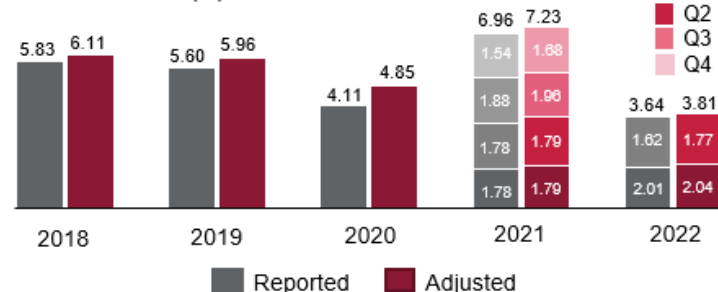
Positive

40%-50%

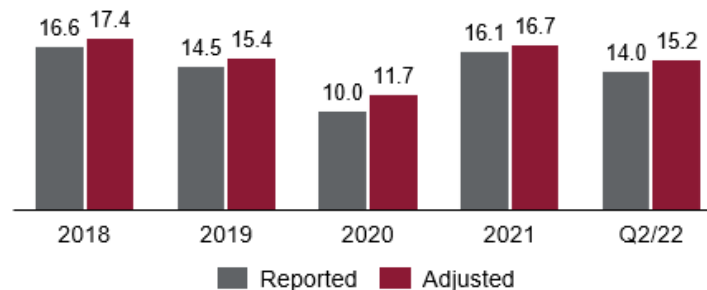
Outperform
S&P/TSX
Composite Banks
Index

Strong buffer to
regulatory
minimum

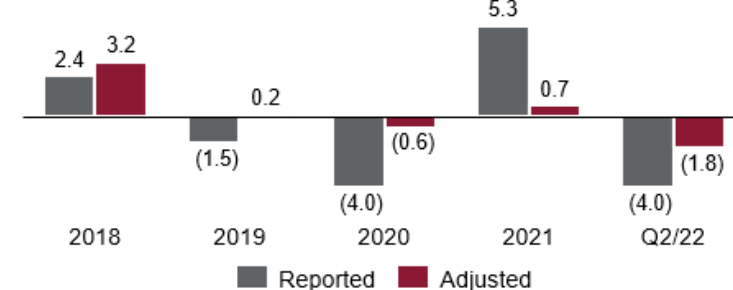
Diluted EPS (\$) ³



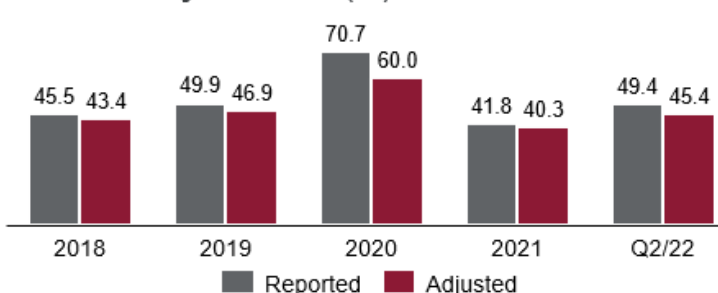
Return on Common Shareholders' Equity (%)



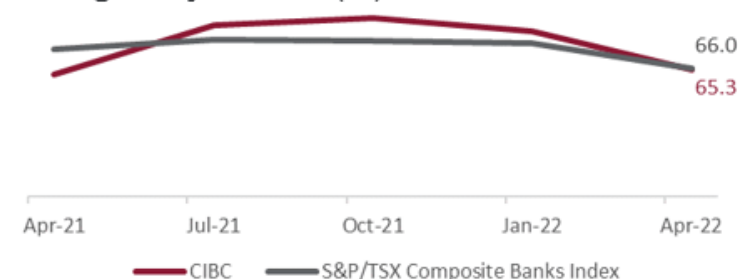
Operating Leverage (%)



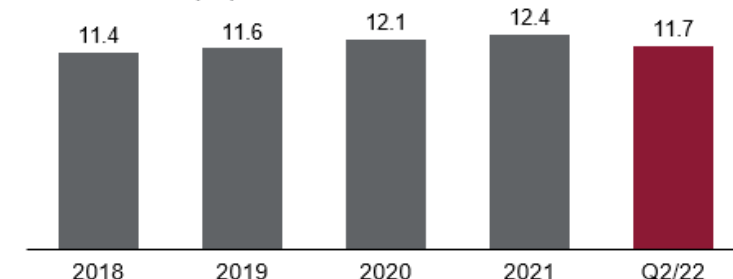
Dividend Payout Ratio (%)



Rolling five-year TSR (%) ⁴



CET1 Ratio (%)

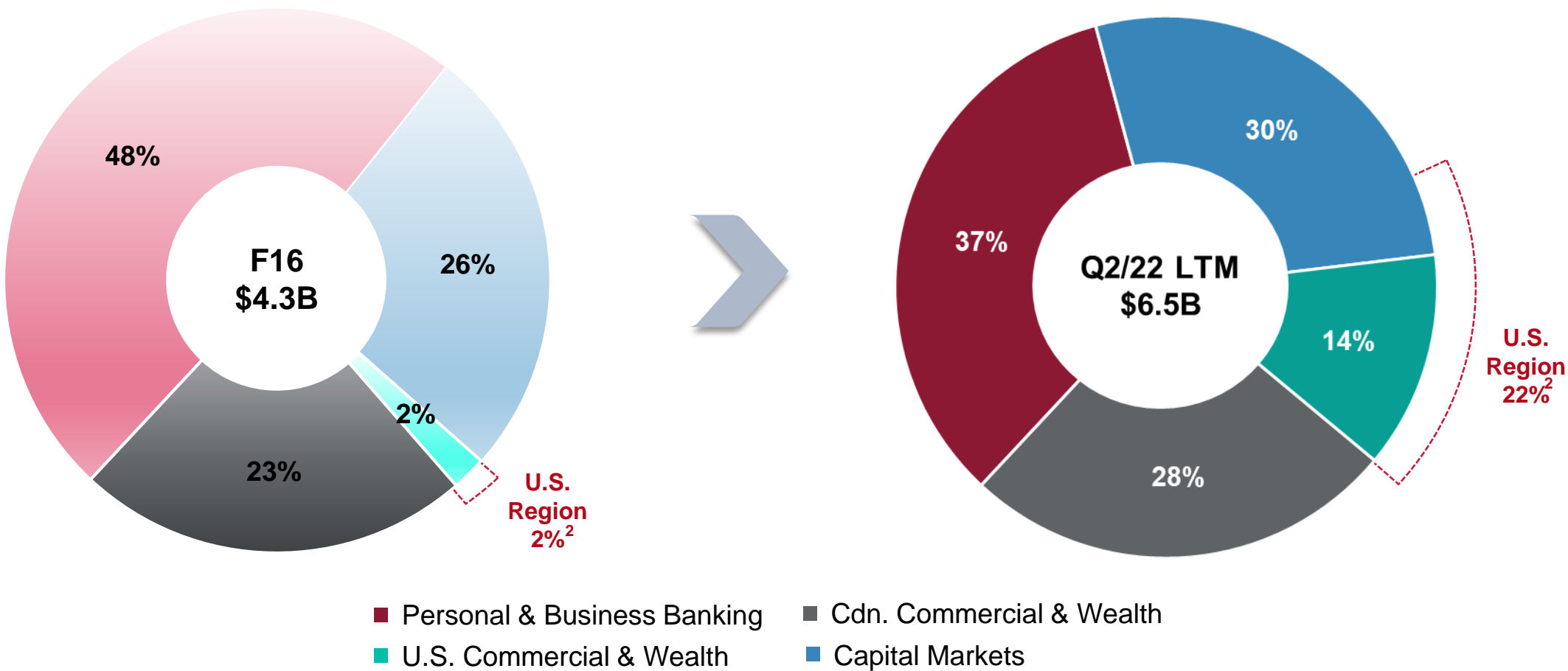


Adjusted results are non-GAAP financial measures. See slide 58 for further details ¹ Medium term targets are defined as three to five years, assuming a normal business environment and credit cycle ² Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 101 and 102 in the 2021 Annual Report, available on SEDAR at www.sedar.com ³ All per common share amounts reflect the share split, and prior periods have been restated for comparative purposes. ⁴ Over a rolling five-year period.



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

Net Income by Strategic Business Unit¹



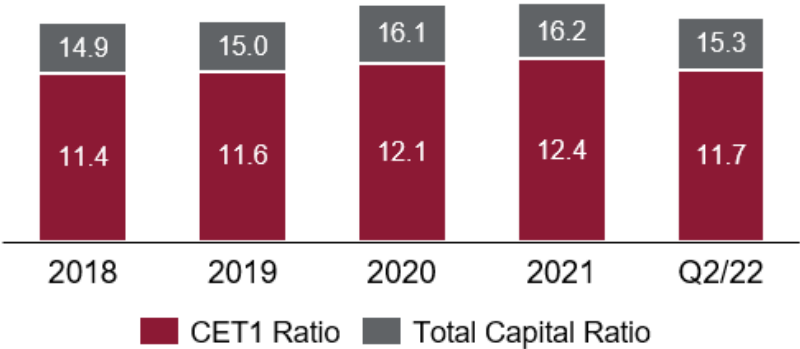
¹ Does not include Corporate & Other

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

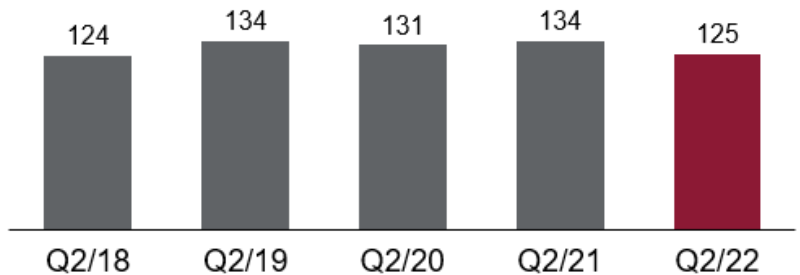
Strong Capital Ratios (%)



Strong Credit Ratings

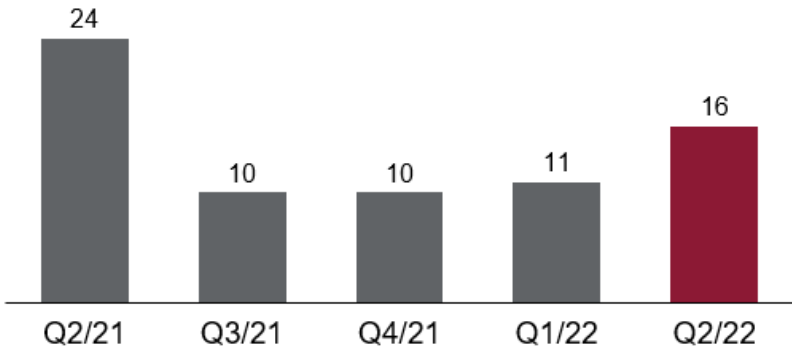
Agency	Rating ¹
Moody's	Aa2 (Senior ² A2), Stable
S&P	A+ (Senior ² , A-), Stable
Fitch	AA (Senior ² , AA-), Stable
DBRS	AA (Senior ² AA(low)), Stable

Liquidity Coverage Ratio (LCR) (%)



For the quarter ended April 30, 2022, our three-month daily average LCR was 125% compared to 134% 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 (bps)





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

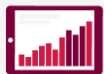
- Continued **investment in our travel and non-travel cards** to further enhance our offer and provide flexibility to our clients
- Introduced **new products in our Direct Financial Services business**, including U.S. dollar accounts, new and expanded services in remittances and foreign exchange
- Together 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



Innovation Banking

- Providing capital and strategic advice to the North American innovation economy
- Strong momentum with annual growth in excess of 100%
- 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



Renewables and Sustainable Finance

- Dedicated expertise and finance to support our corporate clients in their sustainability goals
 - 32% of Canadian market share in sustainability-linked loans; top Canadian bookrunner¹
- Top 10 ranking in financing for the renewable industry across North America²
- Founding member of Carbonplace, a blockchain-enabled transaction settlement platform in the voluntary carbon markets
- First bank to launch ESG-linked MLGICs³
- Ranked A- among the top-tier of global banks for climate action by CDP



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



Ammar Aljoundi

President & Chief
Executive Officer, Agnico
Eagle Mines Limited
2022



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



**Luc
Desjardins**

President & CEO,
Superior Plus Corp.
2009



**Victor
Dodig**

President & CEO,
CIBC
2014



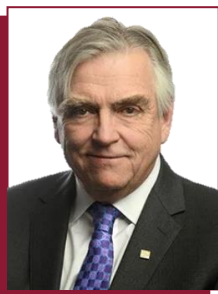
**Kevin
Kelly**

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

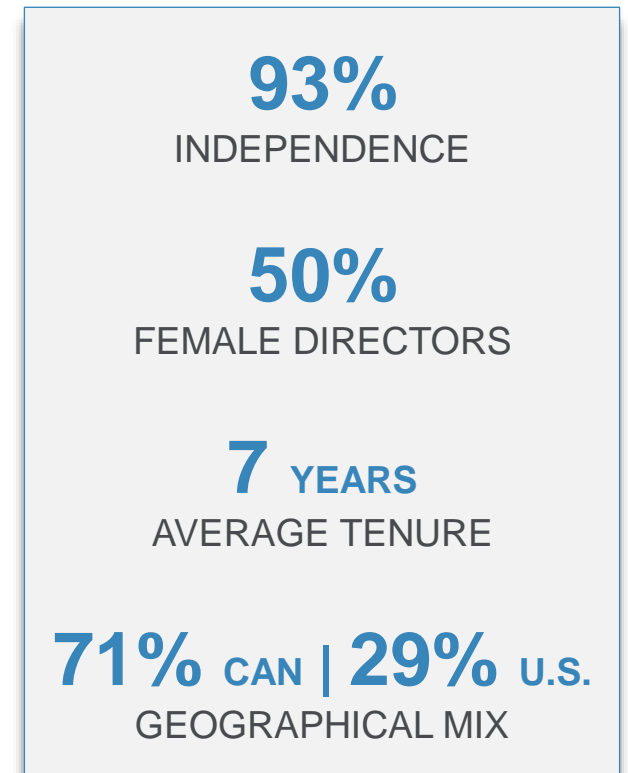
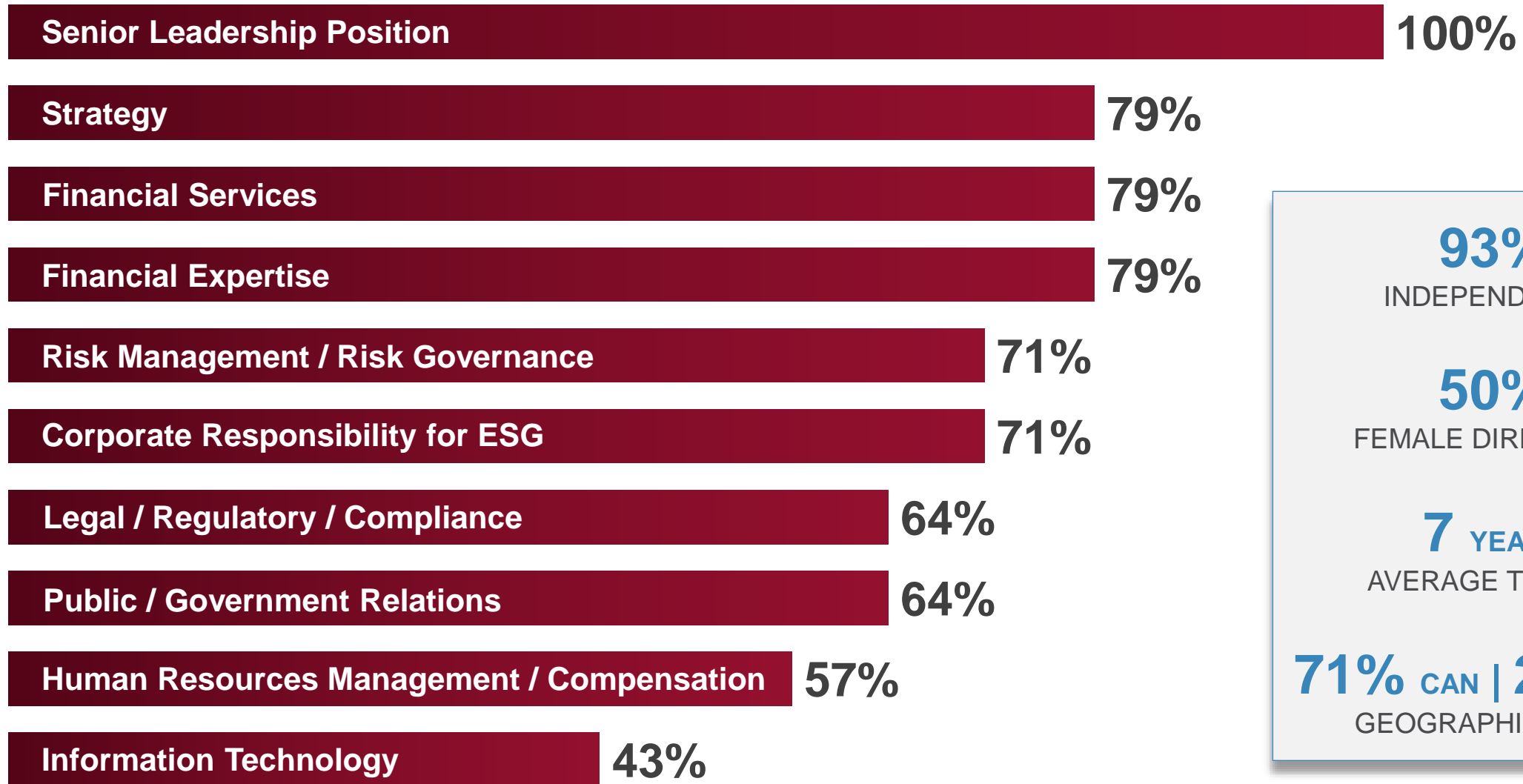


**Barry
Zubrow**

President, ITB
LLC
2015



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



Continuous Improvement Driving Shareholder Value

Growth Metrics 2018 Q2/22

Deepening Client Experience to Drive Growth

Loans (\$B)	382	502
Deposits (\$B)	461	665
AUA (\$B)	2,304	2,918

Winning at Relationships



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



Deepening
Commercial & Strategic Client
 relationships



#1 by Ipsos
Financial Service Excellence Award²

Efficiency Metrics 2018 Q2/22

Investing in Process Improvements to Drive Efficiency

Reported Efficiency Ratio	57.5%	57.9%
Adjusted Efficiency Ratio	55.6%	55.8%
Sales to Service Ratio ¹	63.3%	66.2%



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



Meeting client
needs both sides
 of the border



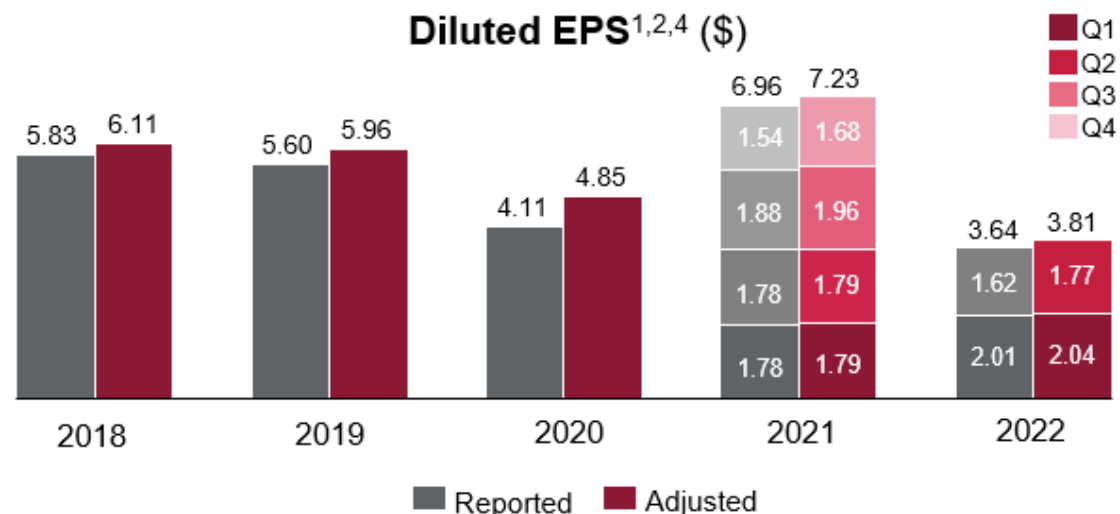
Strategic partnership
 with leading retailer

Financial Performance

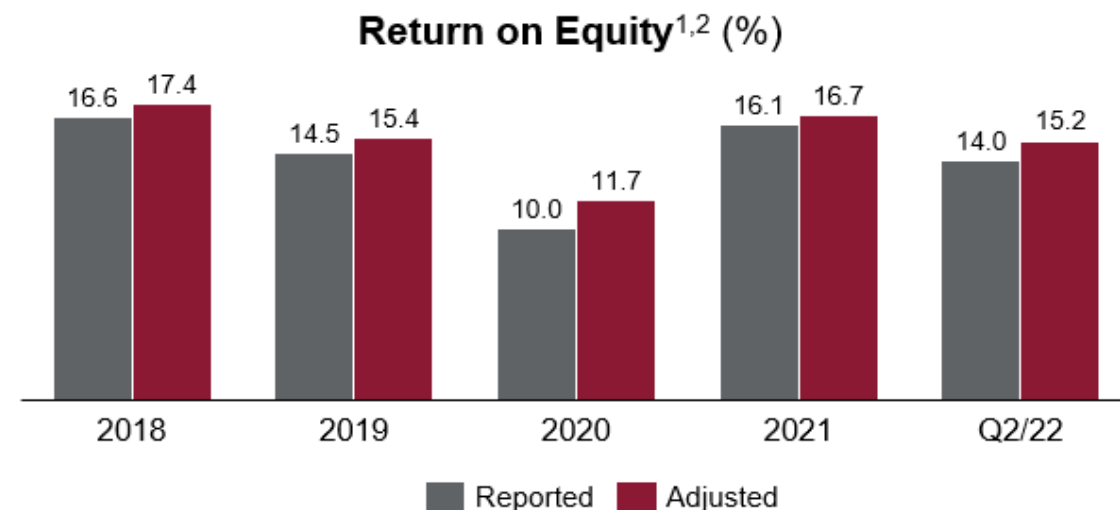


Solid returns to shareholders...

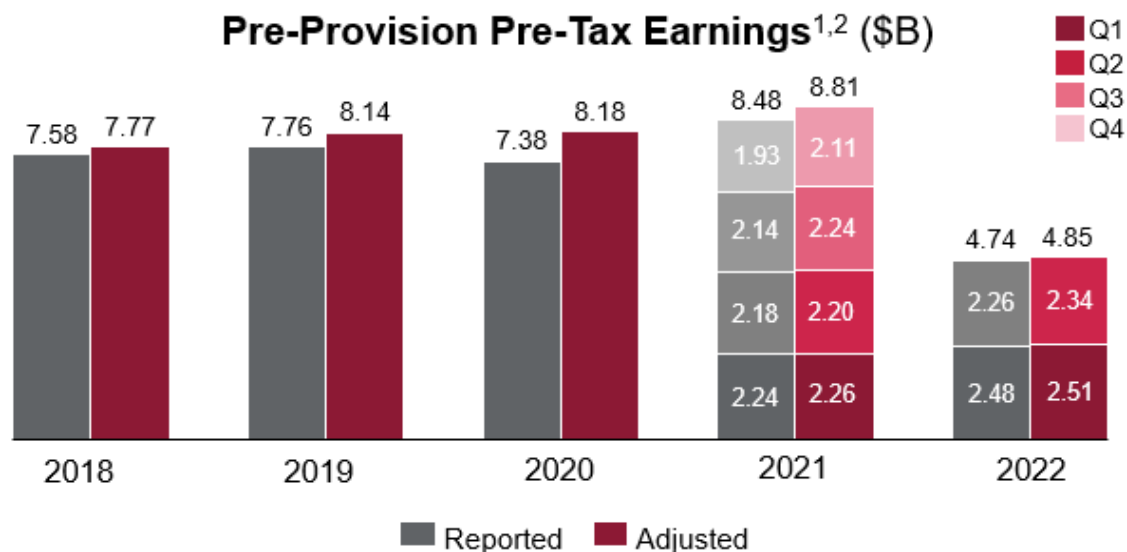
Diluted EPS^{1,2,4} (\$)



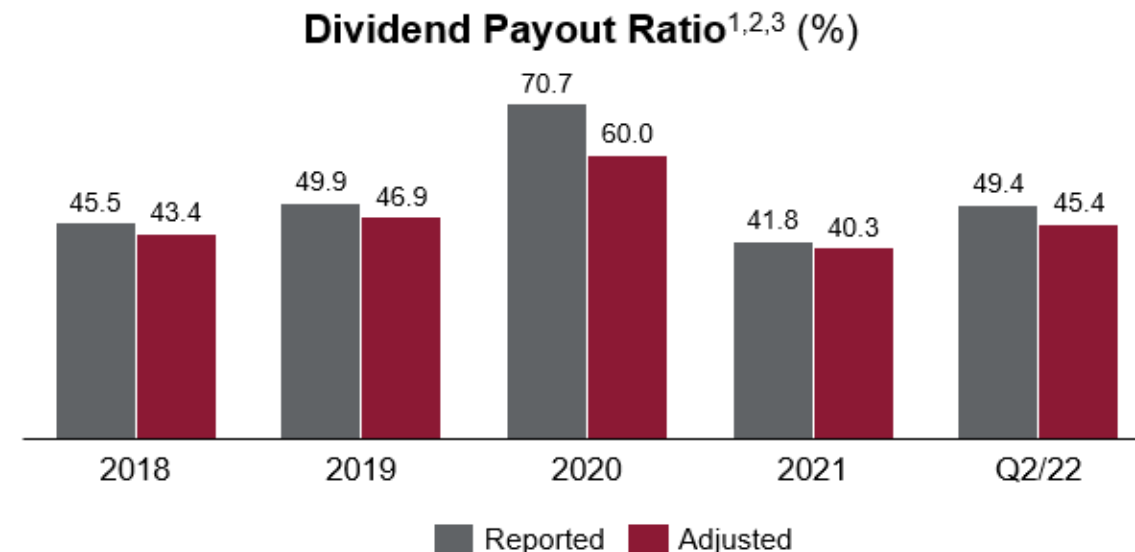
Return on Equity^{1,2} (%)



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

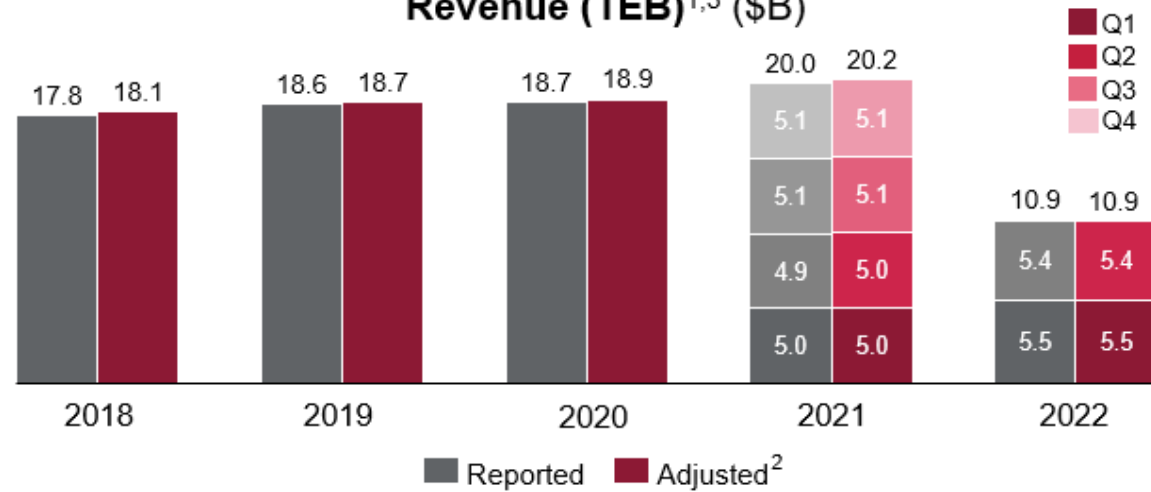


Dividend Payout Ratio^{1,2,3} (%)

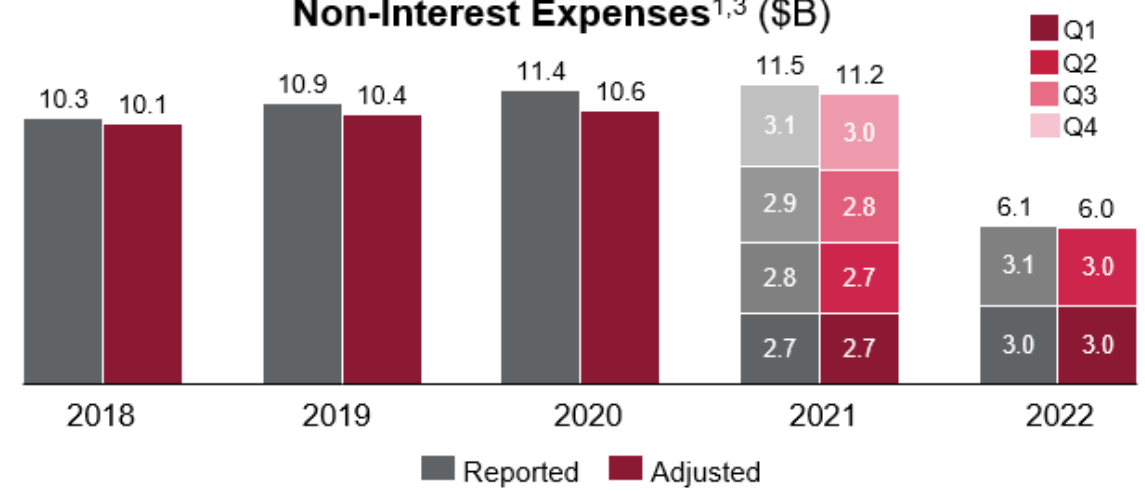


...generated through investments in top-line growth and improving efficiency...

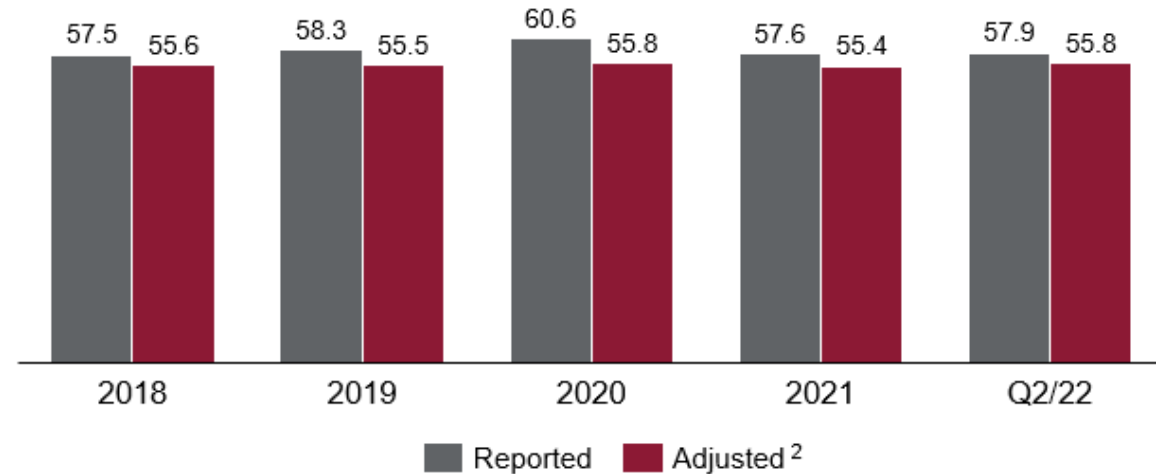
Revenue (TEB)^{1,3} (\$B)



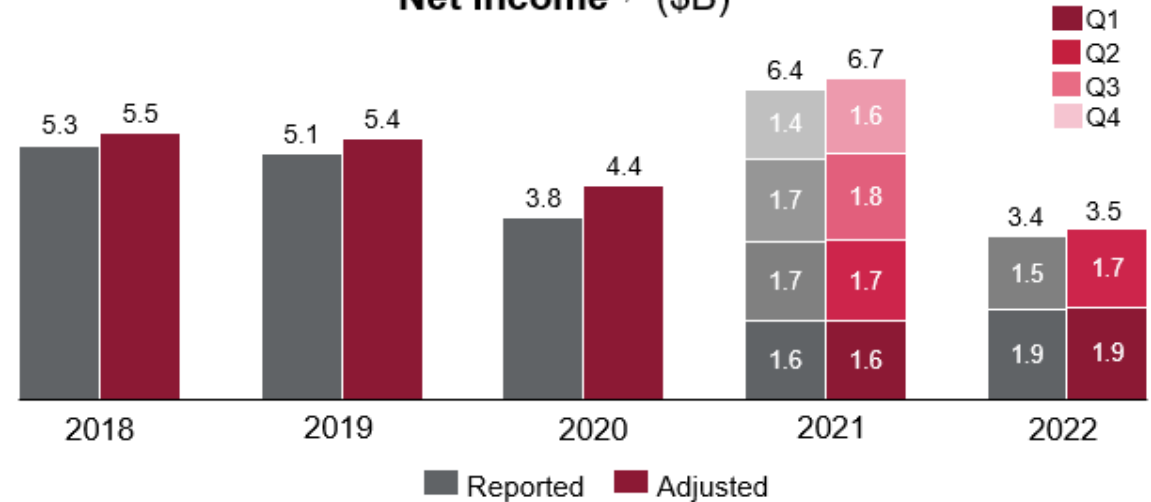
Non-Interest Expenses^{1,3} (\$B)



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

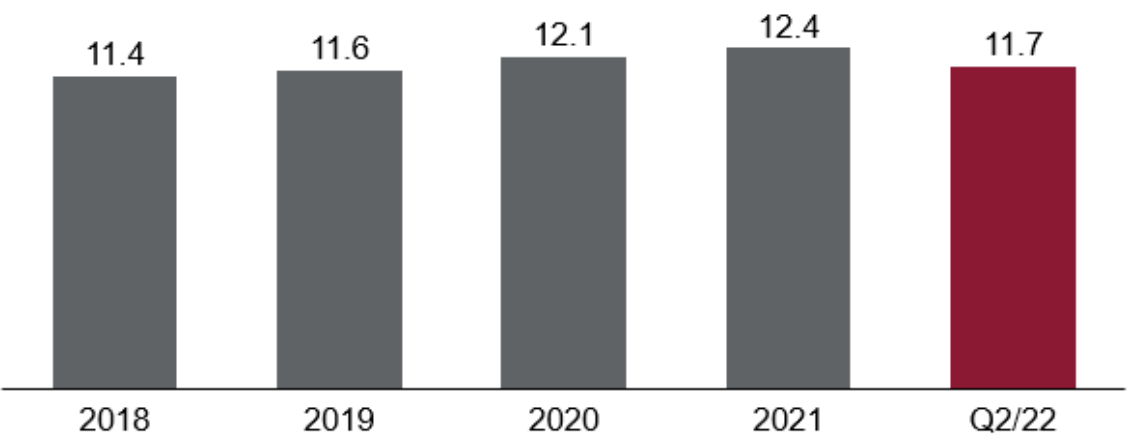


Net Income^{1,3} (\$B)

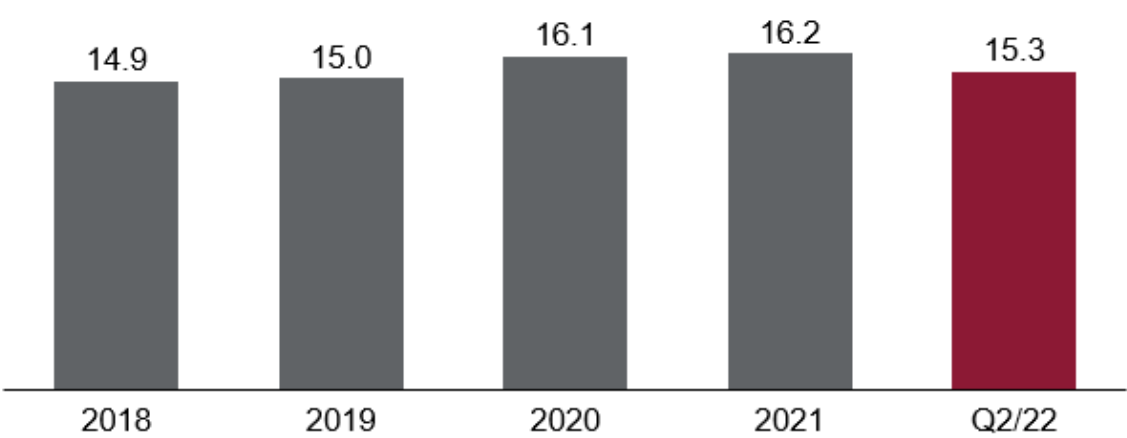


...underpinned by a commitment to balance sheet strength...

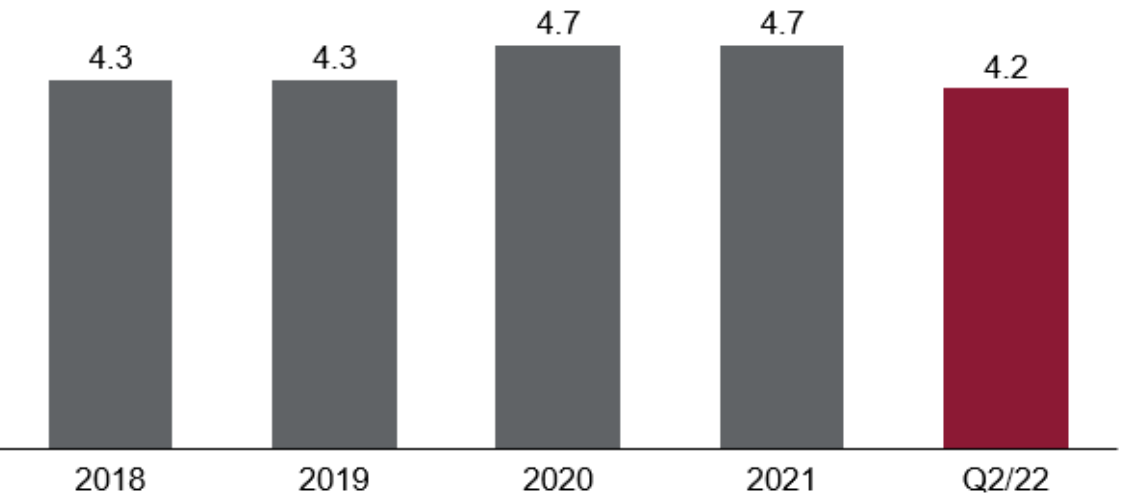
Basel III CET1 Ratio (%)



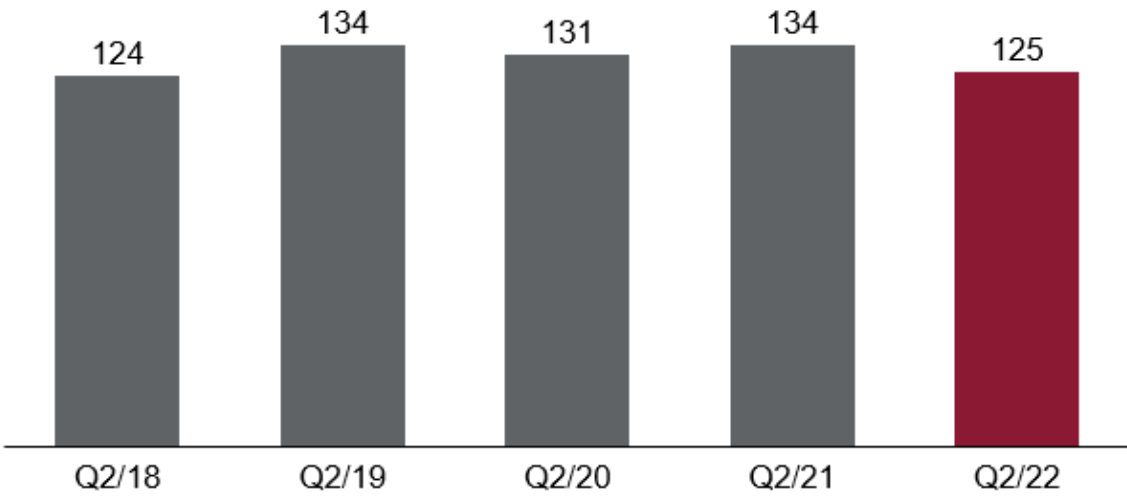
Basel III Total Capital Ratio (%)



Basel III Leverage Ratio (%)



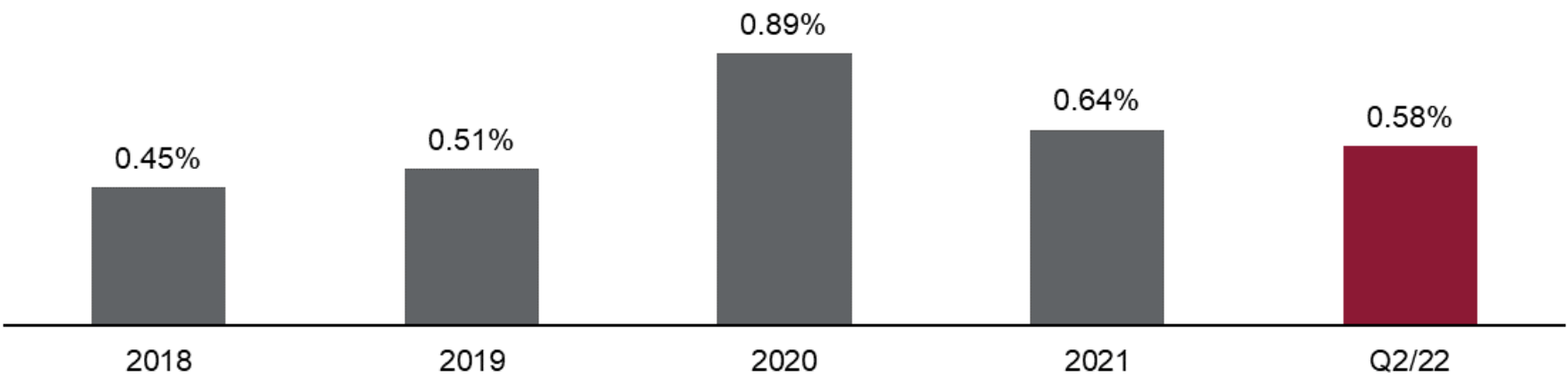
Liquidity Coverage Ratio (%)¹



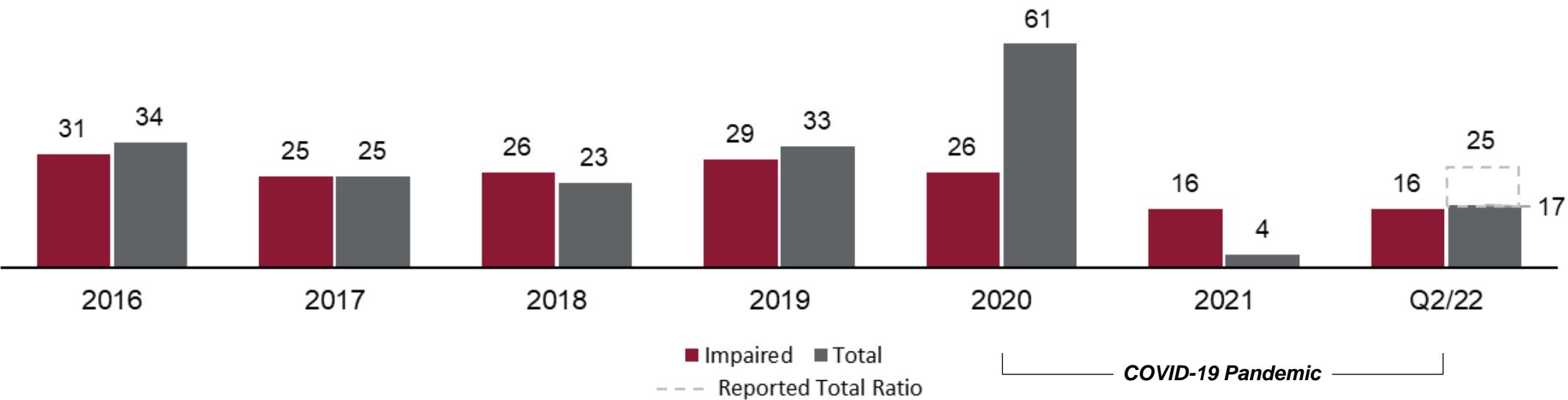
¹ For the quarter ended January 31, 2022, our three-month daily average LCR was 125% compared to 134% for the same period last year. The decrease was driven by improving economic conditions and the return of our LCR to pre-pandemic levels.

...and prudent risk management

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

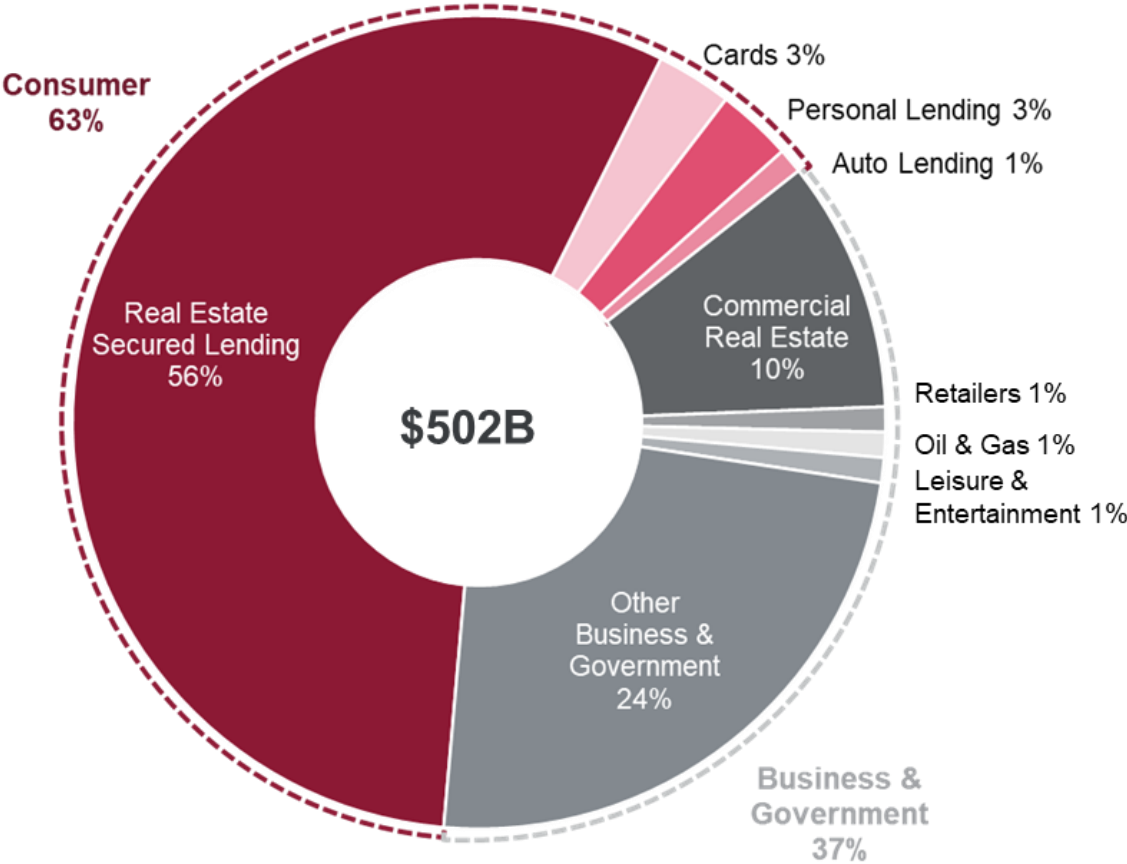


Loan Loss Ratio^{2,3,4} (bps)



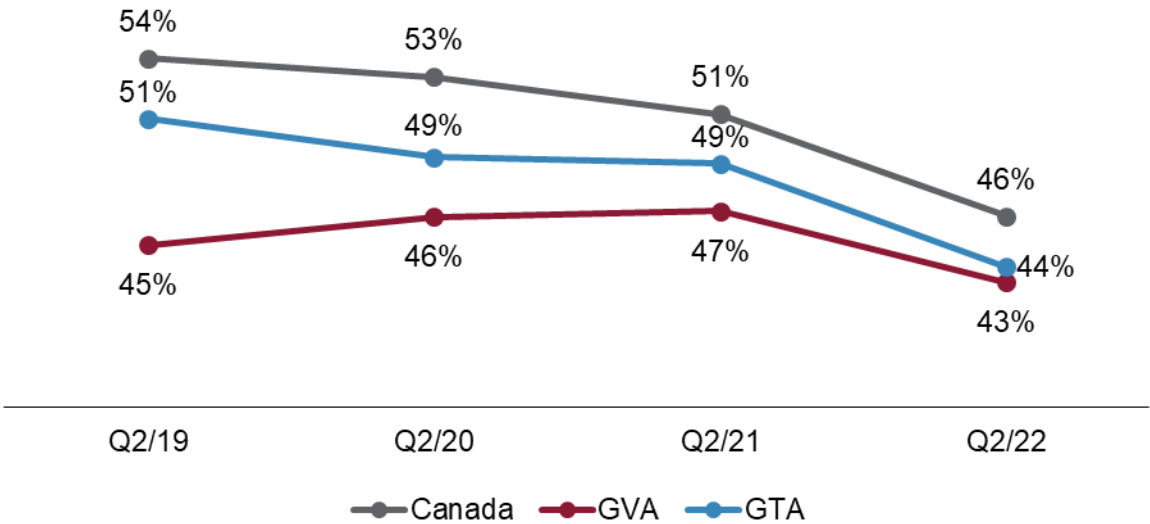
Lending portfolio is well positioned

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 46%
- 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

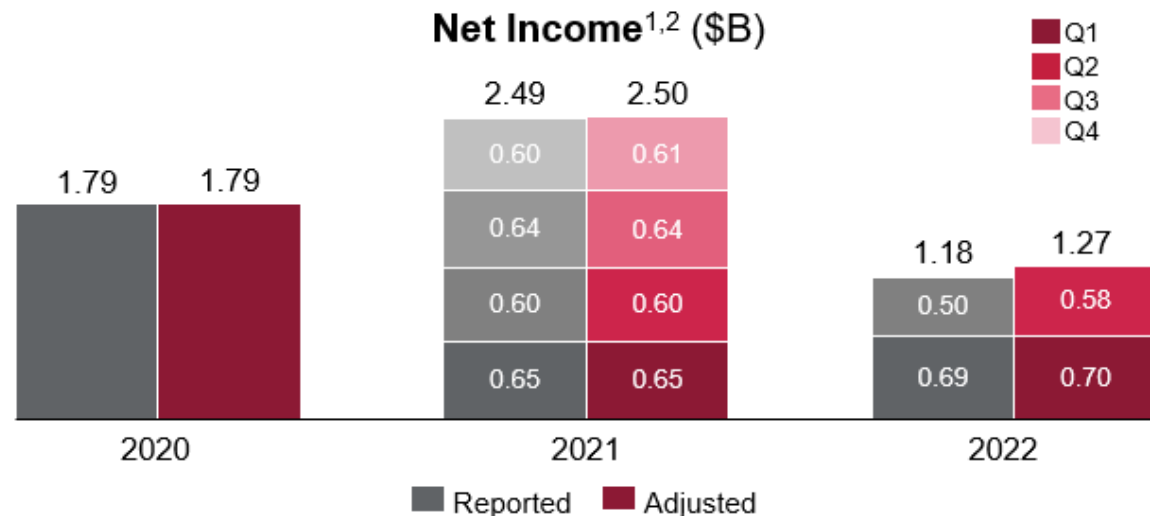
Canadian Uninsured Mortgage Loan-To-Value Ratios



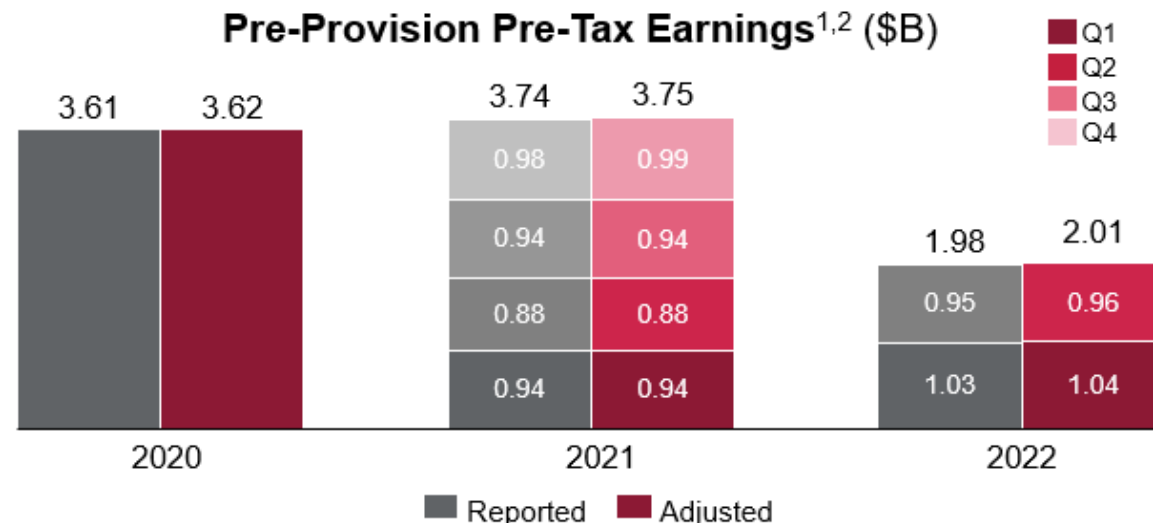
¹ Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2

Financial Highlights: Canadian Personal and Business Banking

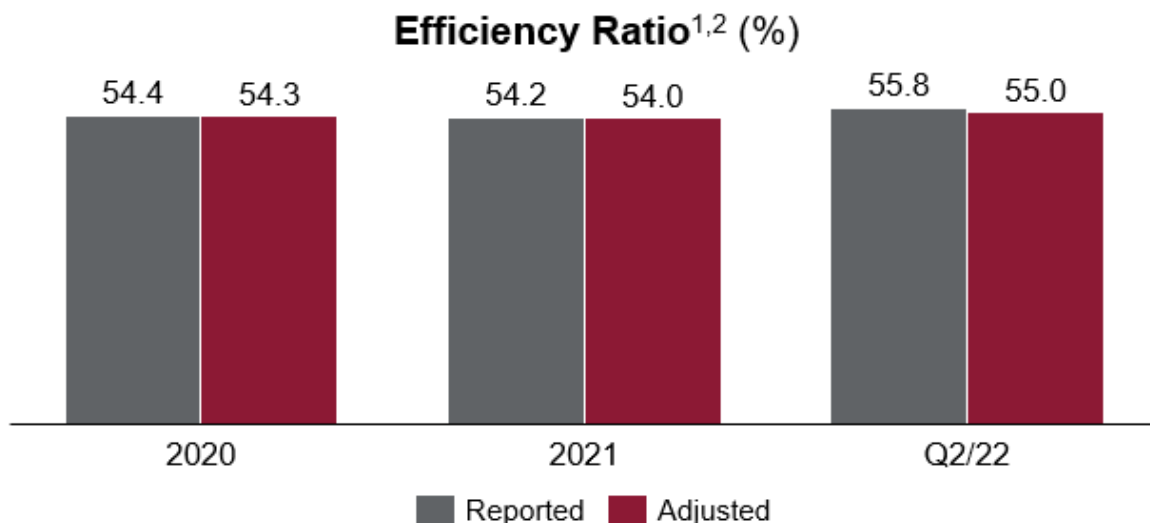
Net Income^{1,2} (\$B)



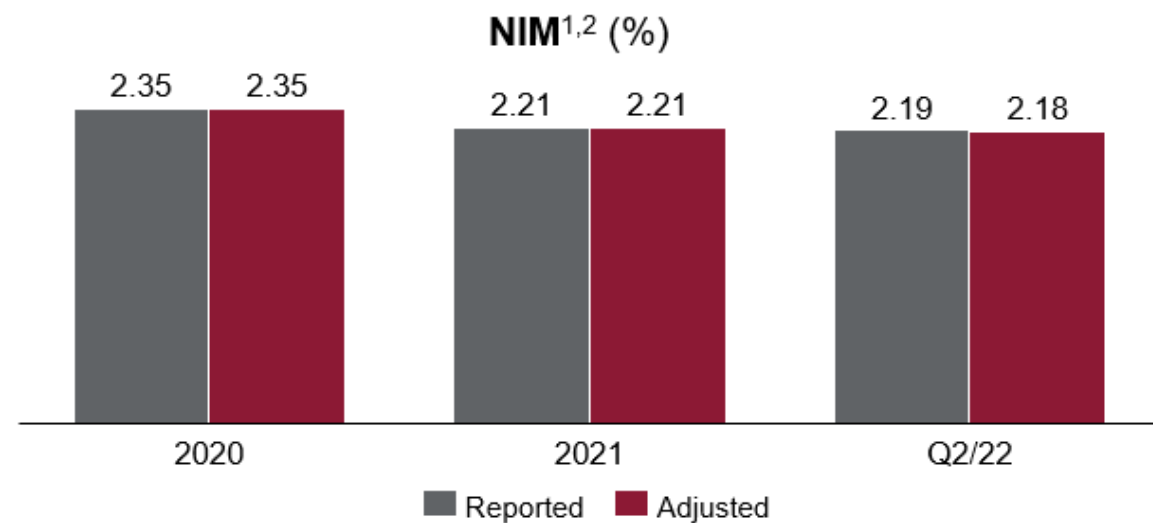
Pre-Provision Pre-Tax Earnings^{1,2} (\$B)



Efficiency Ratio^{1,2} (%)

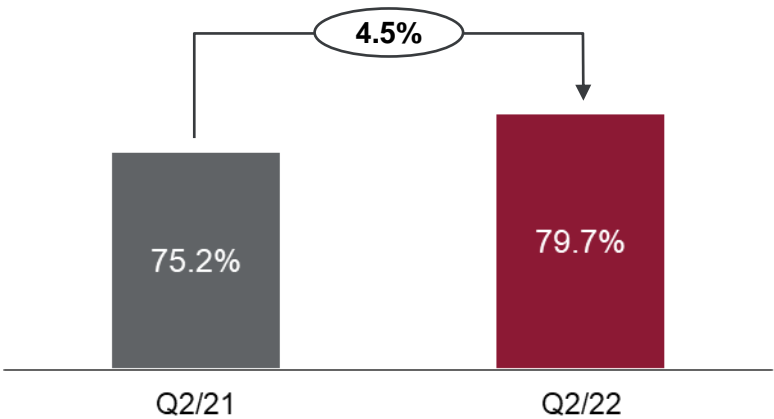


NIM^{1,2} (%)

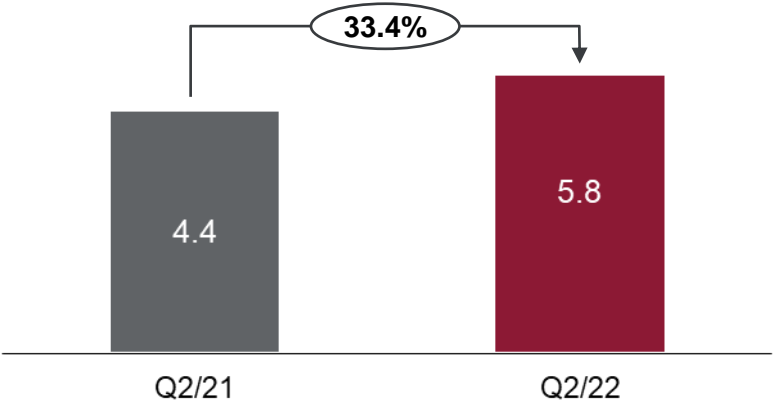


Growing digital engagement and adoption¹

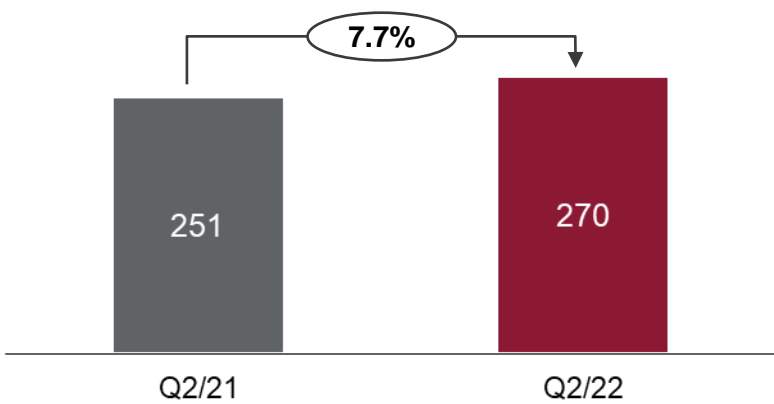
Digital Adoption Rate²



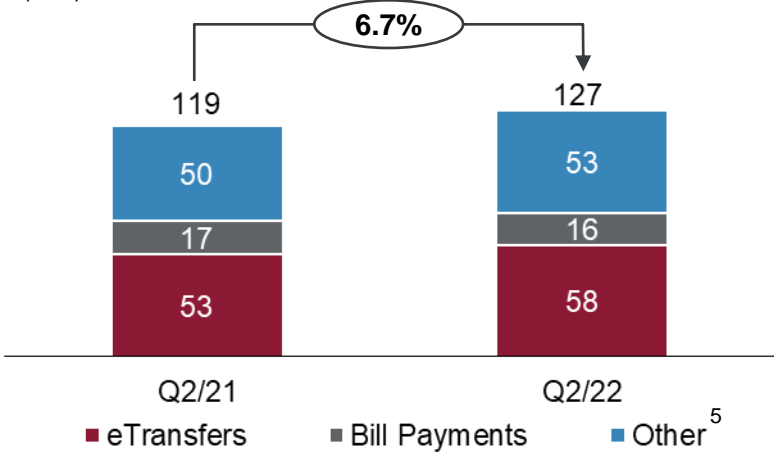
Active Digital Banking Users³
(MM)



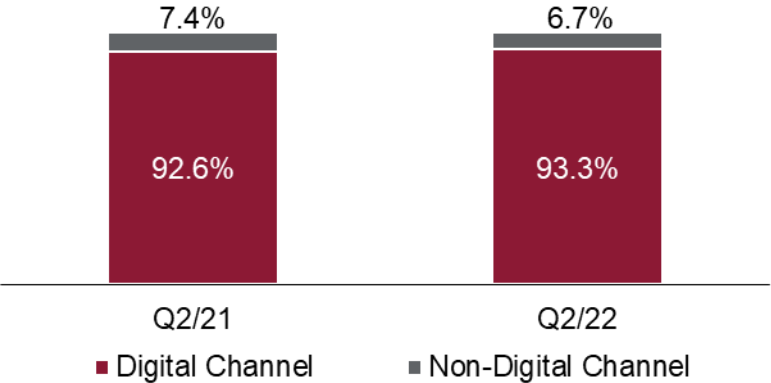
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions⁴
(MM)

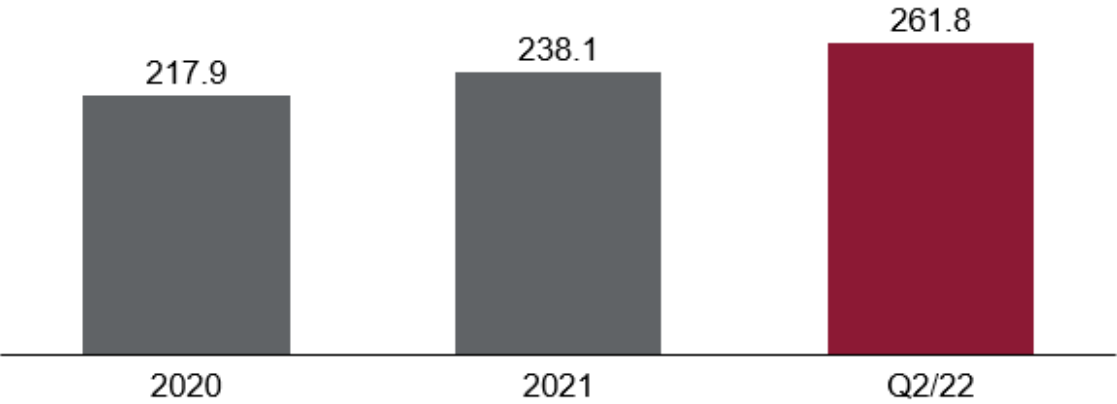


Transactions by Channel⁴

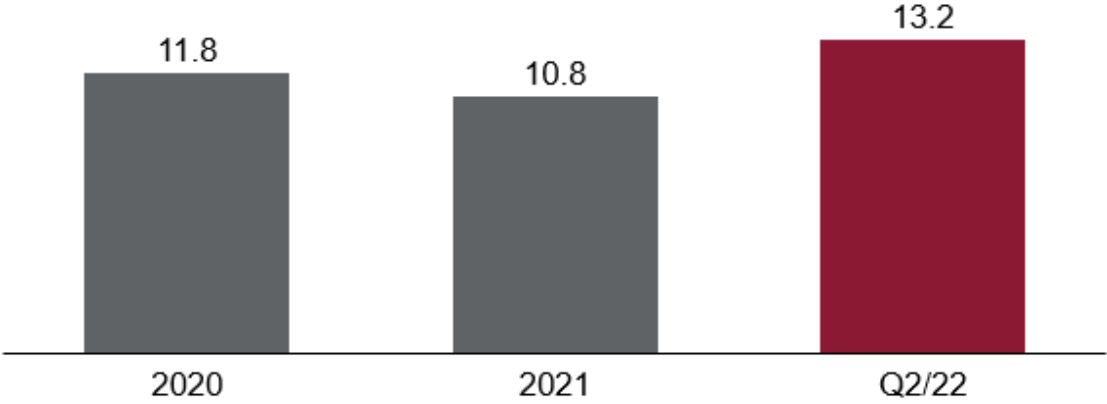


Financial Highlights: Canadian Personal and Business Banking

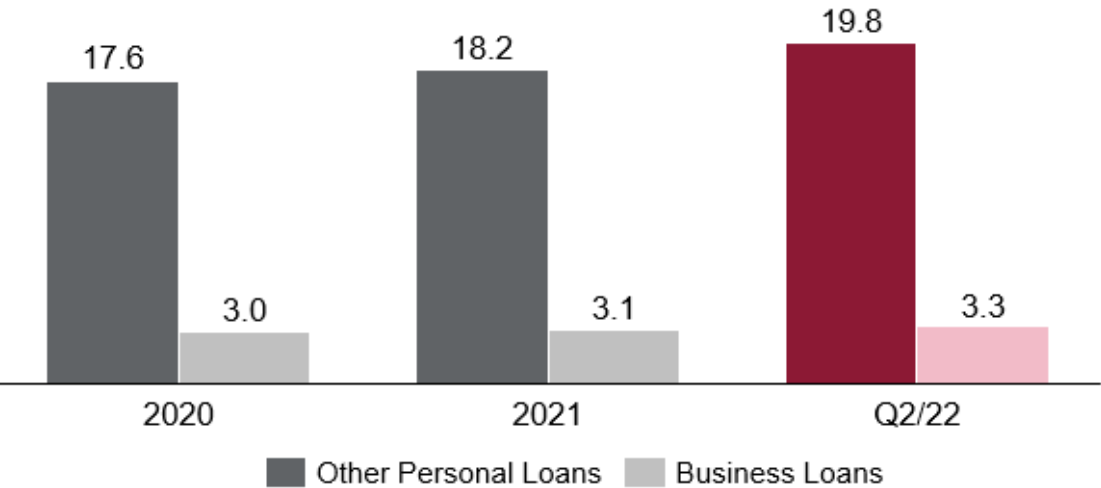
Real Estate Secured Personal Loans¹ (\$B)



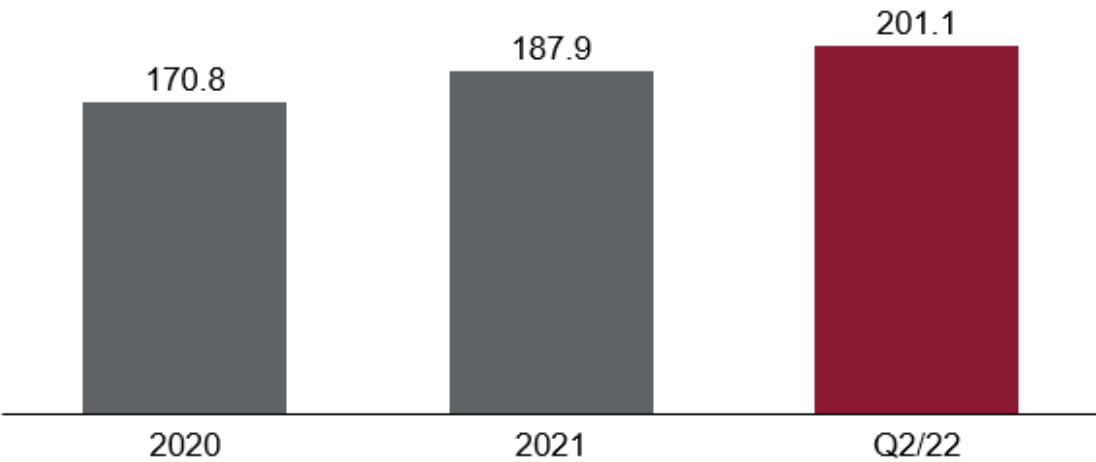
Credit Card Loans¹ (\$B)



Other Personal and Business Loans¹ (\$B)



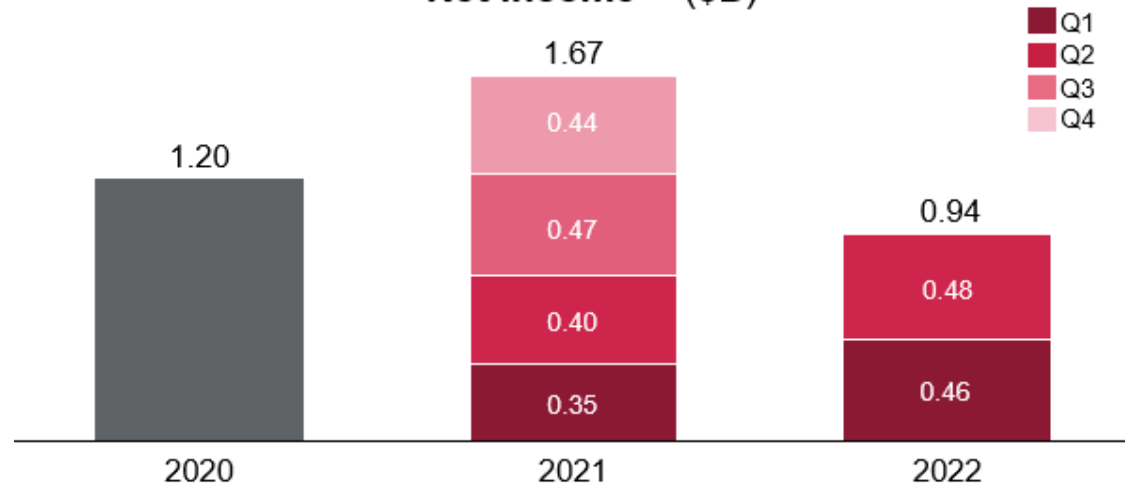
Deposits¹ (\$B)



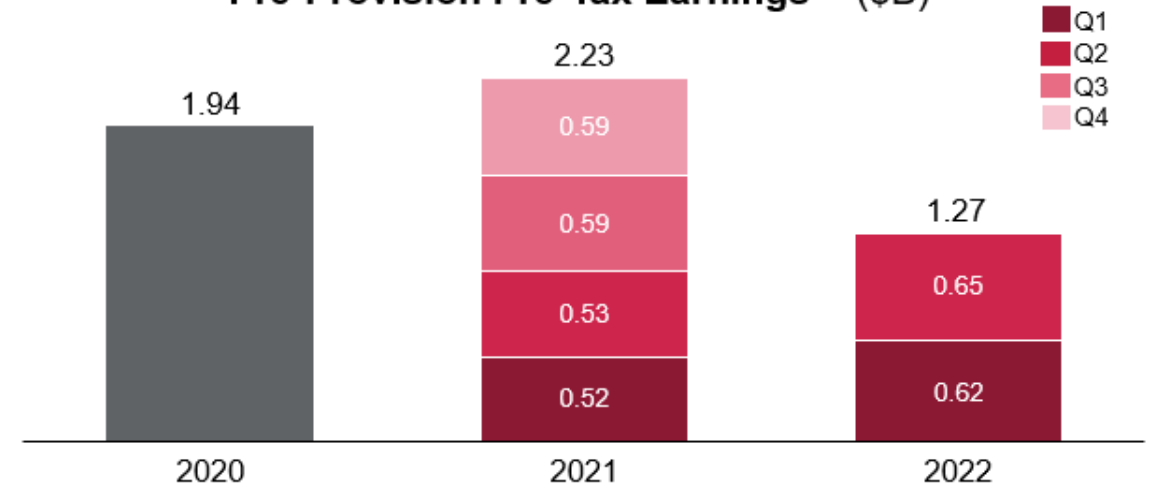
¹ Results were affected by economic impacts from COVID-19 pandemic. Certain prior period information has been revised.

Financial Highlights: Canadian Commercial Banking and Wealth Management

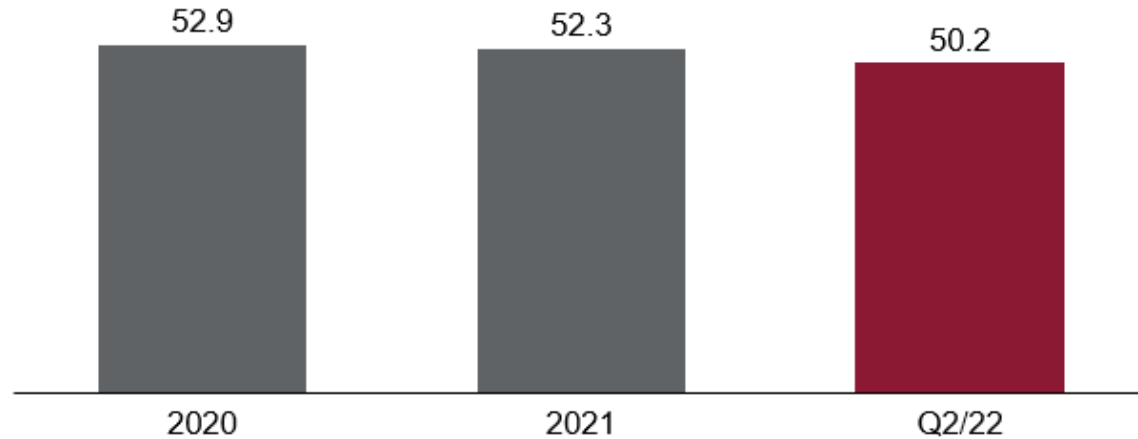
Net Income^{1,2} (\$B)



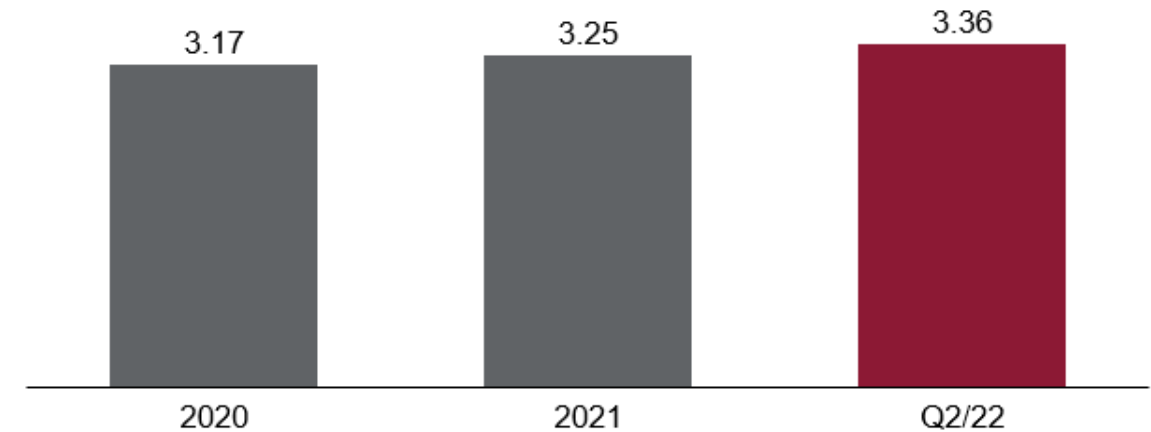
Pre-Provision Pre-Tax Earnings^{1,2} (\$B)



Efficiency Ratio^{1,2} (%)

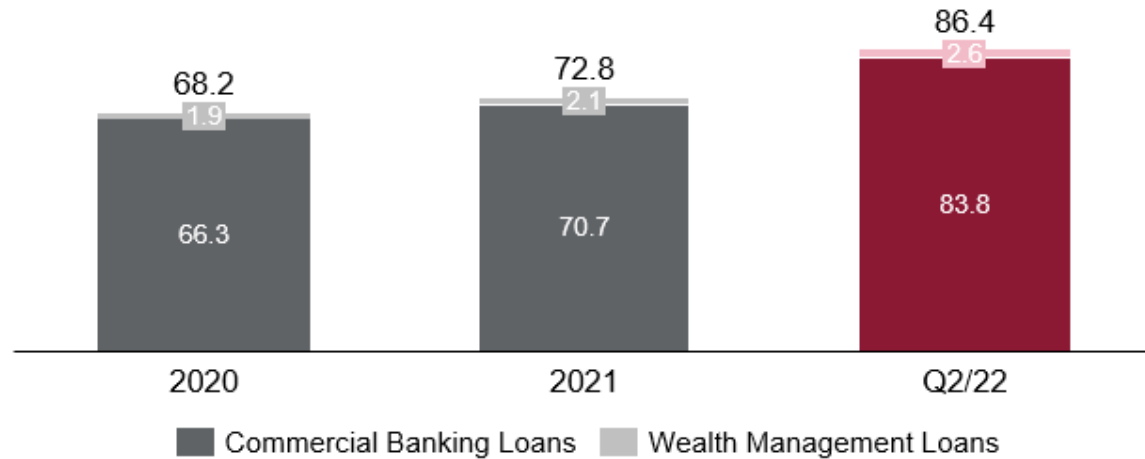


NIM² (%)

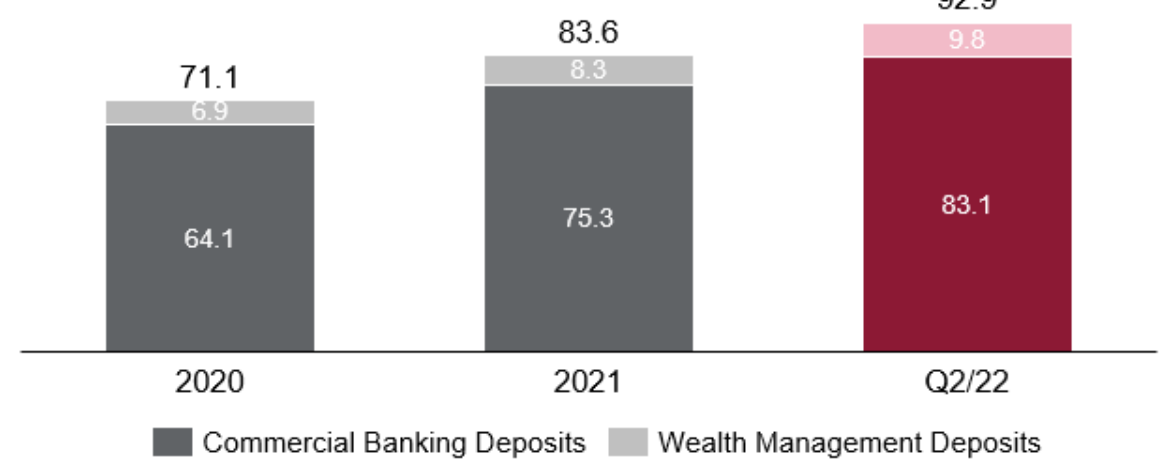


Financial Highlights: Canadian Commercial Banking and Wealth Management

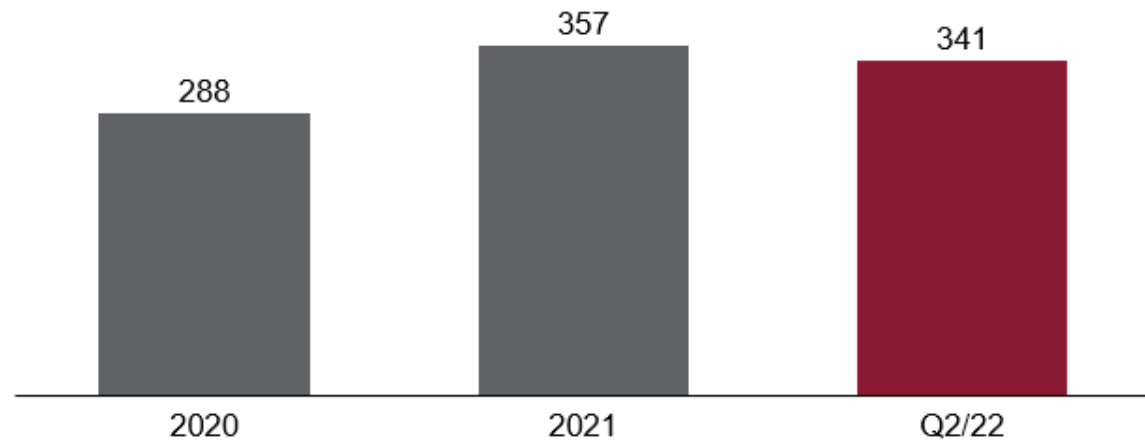
Average Loans¹ (\$B)



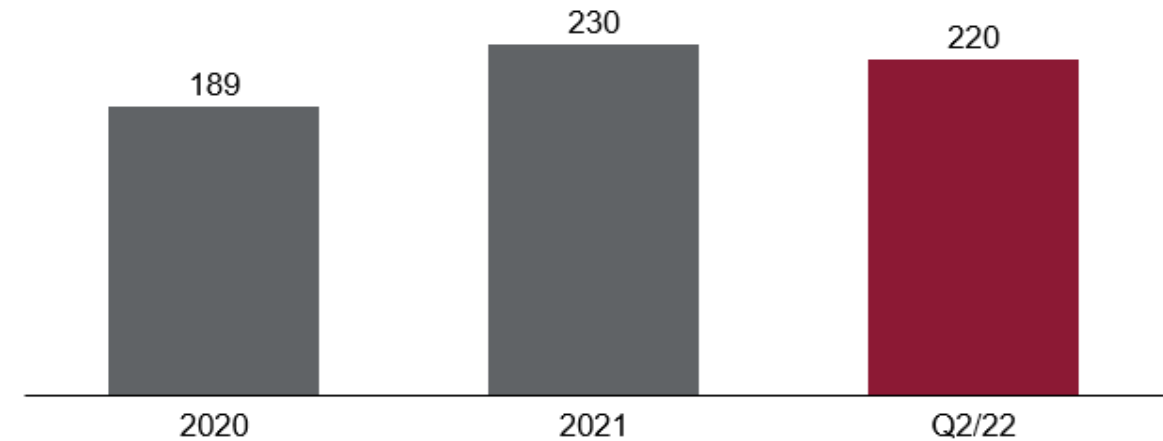
Average Deposits¹ (\$B)



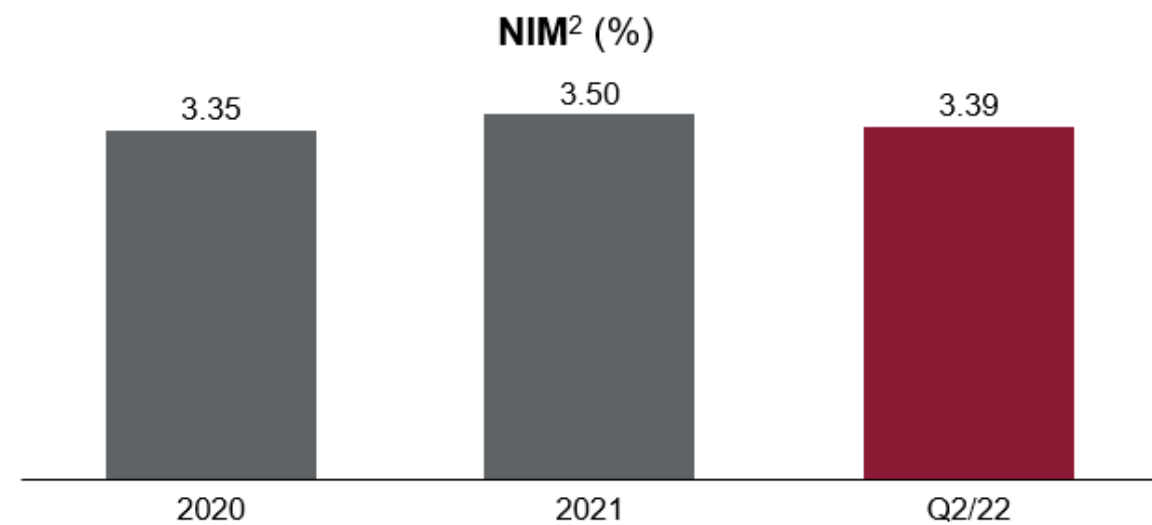
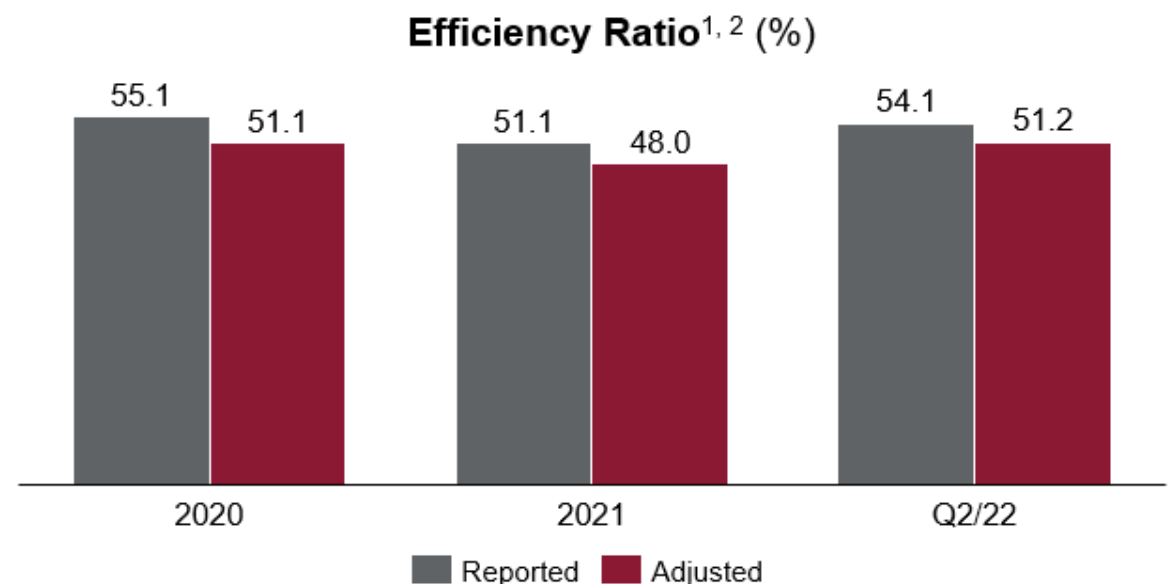
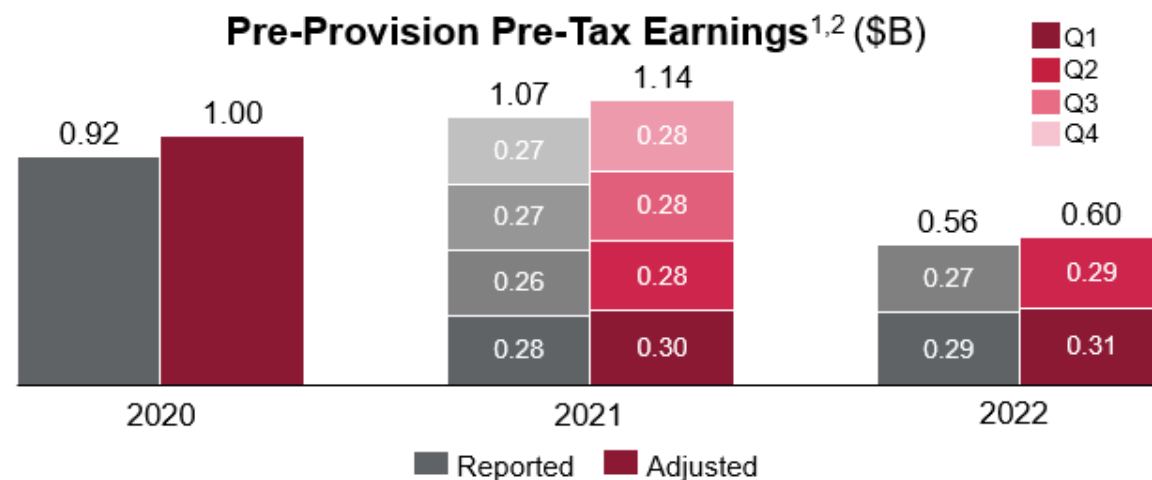
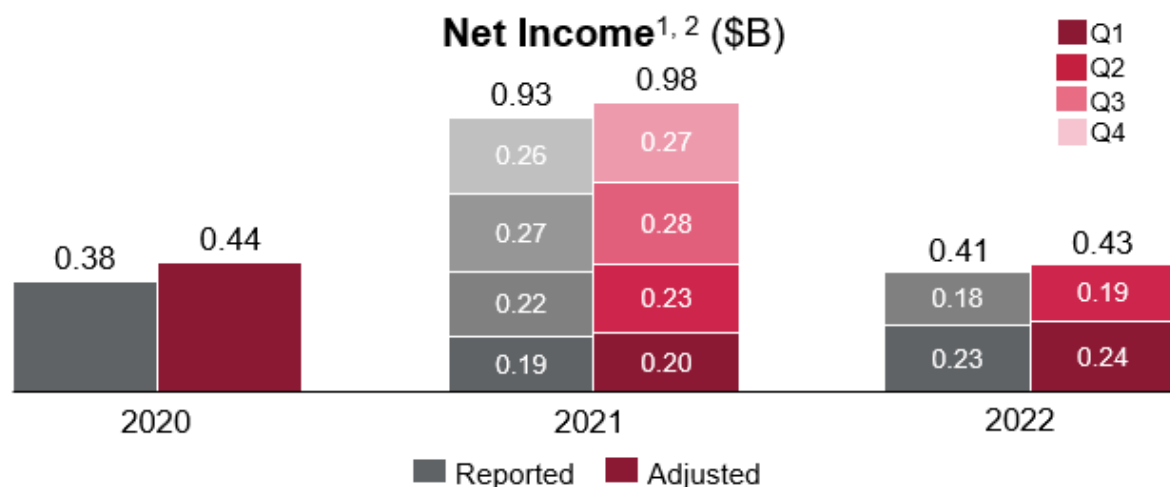
Wealth Management: AUA² (\$B)



Wealth Management: AUM² (\$B)

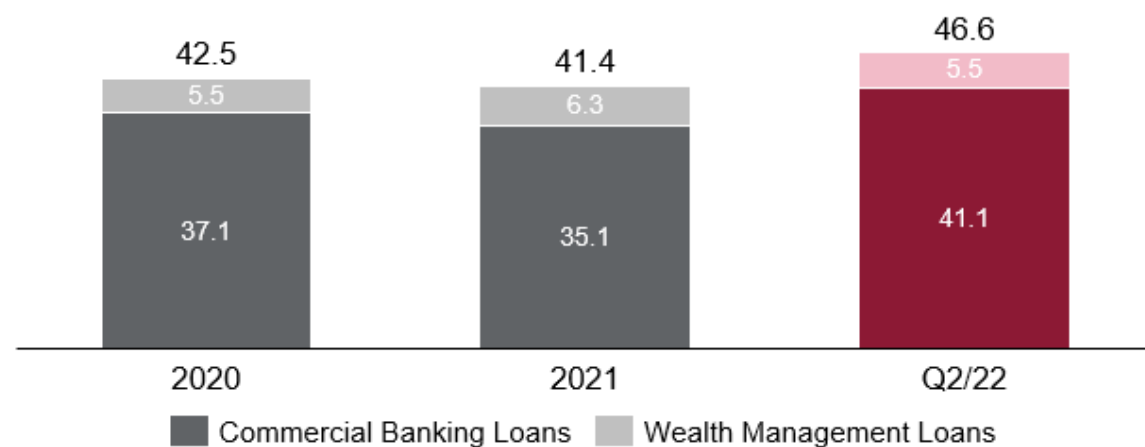


Financial Highlights: U.S. Commercial Banking and Wealth Management

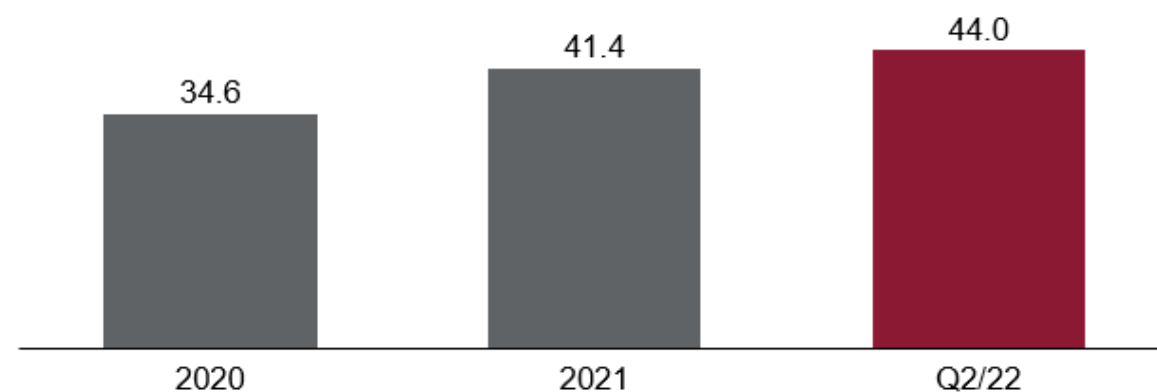


Financial Highlights: U.S. Commercial Banking and Wealth Management

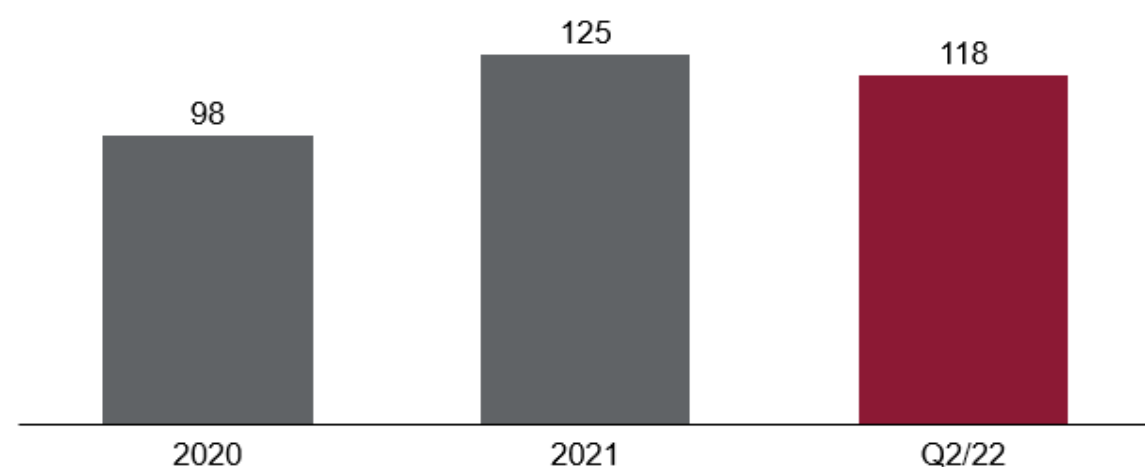
Average Loans¹ (\$B)



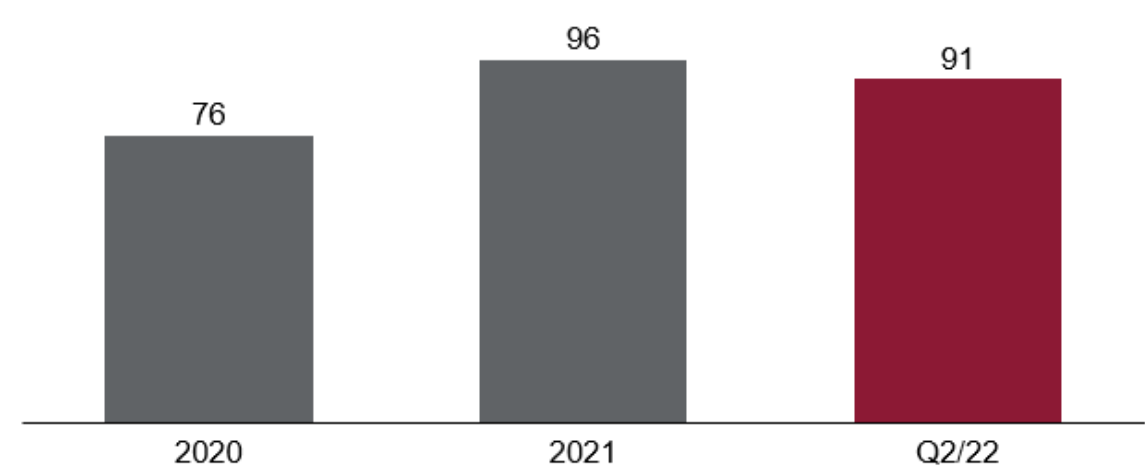
Average Deposits^{1,2} (\$B)



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

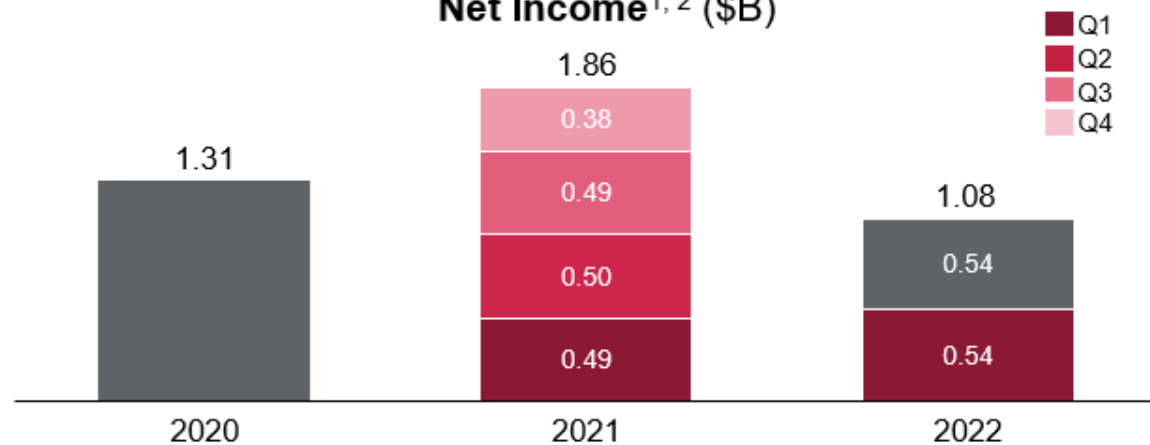


U.S. Wealth Management: AUM^{1,3} (\$B)

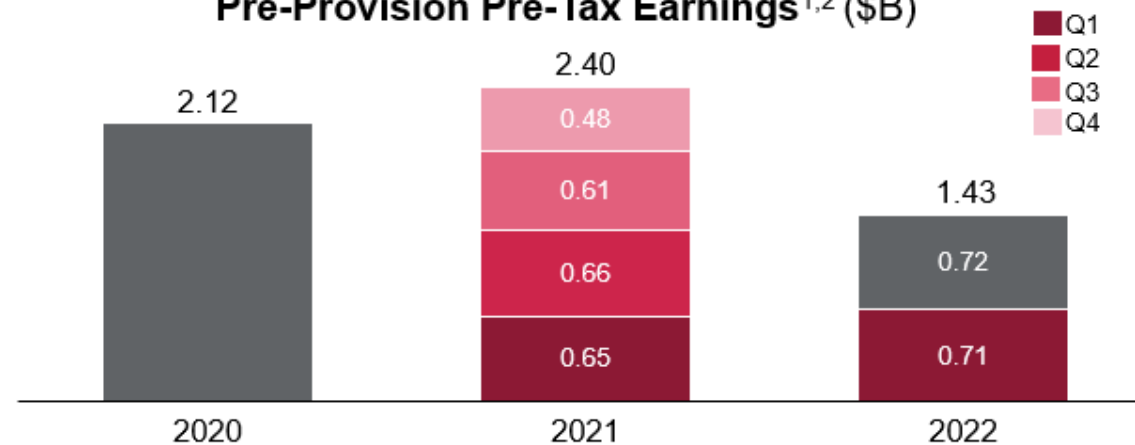


Financial Highlights: Capital Markets

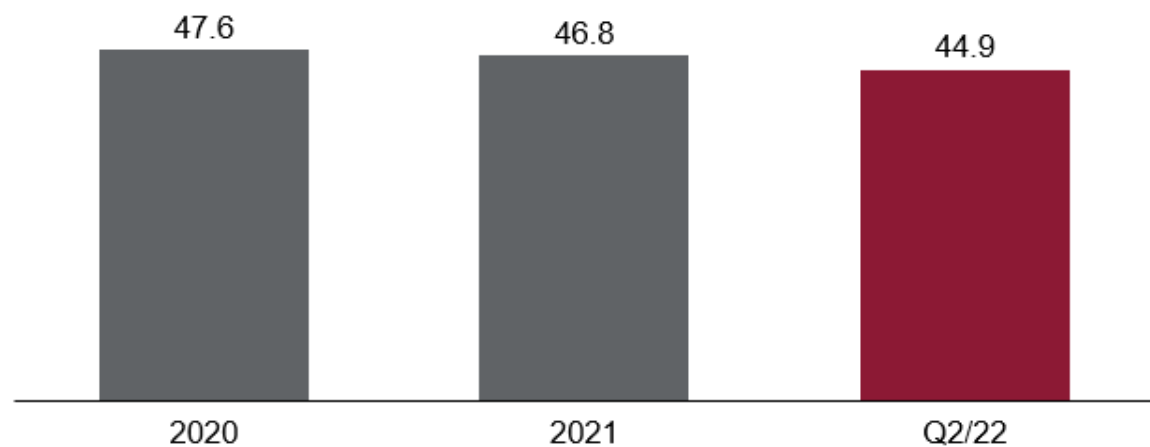
Net Income^{1, 2} (\$B)



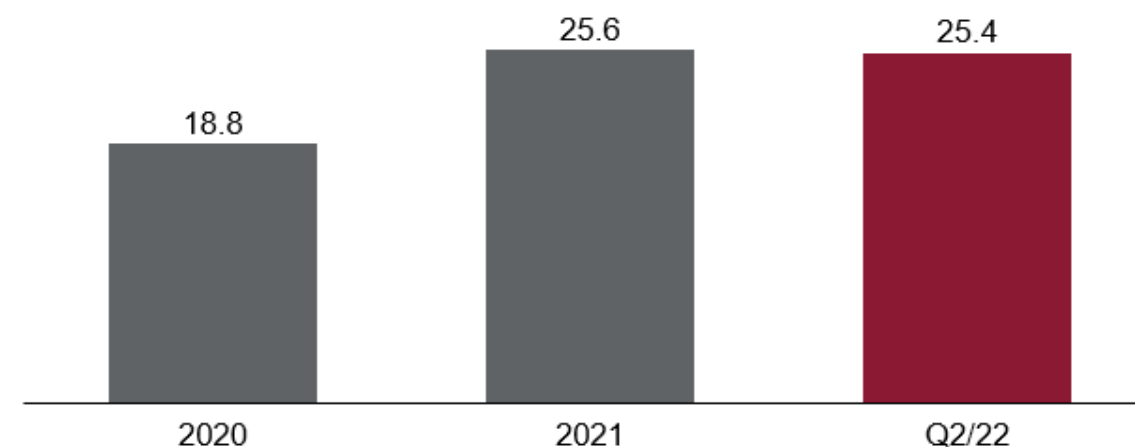
Pre-Provision Pre-Tax Earnings^{1, 2} (\$B)



Efficiency Ratio^{1, 2} (%)



Return on Equity² (%)



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

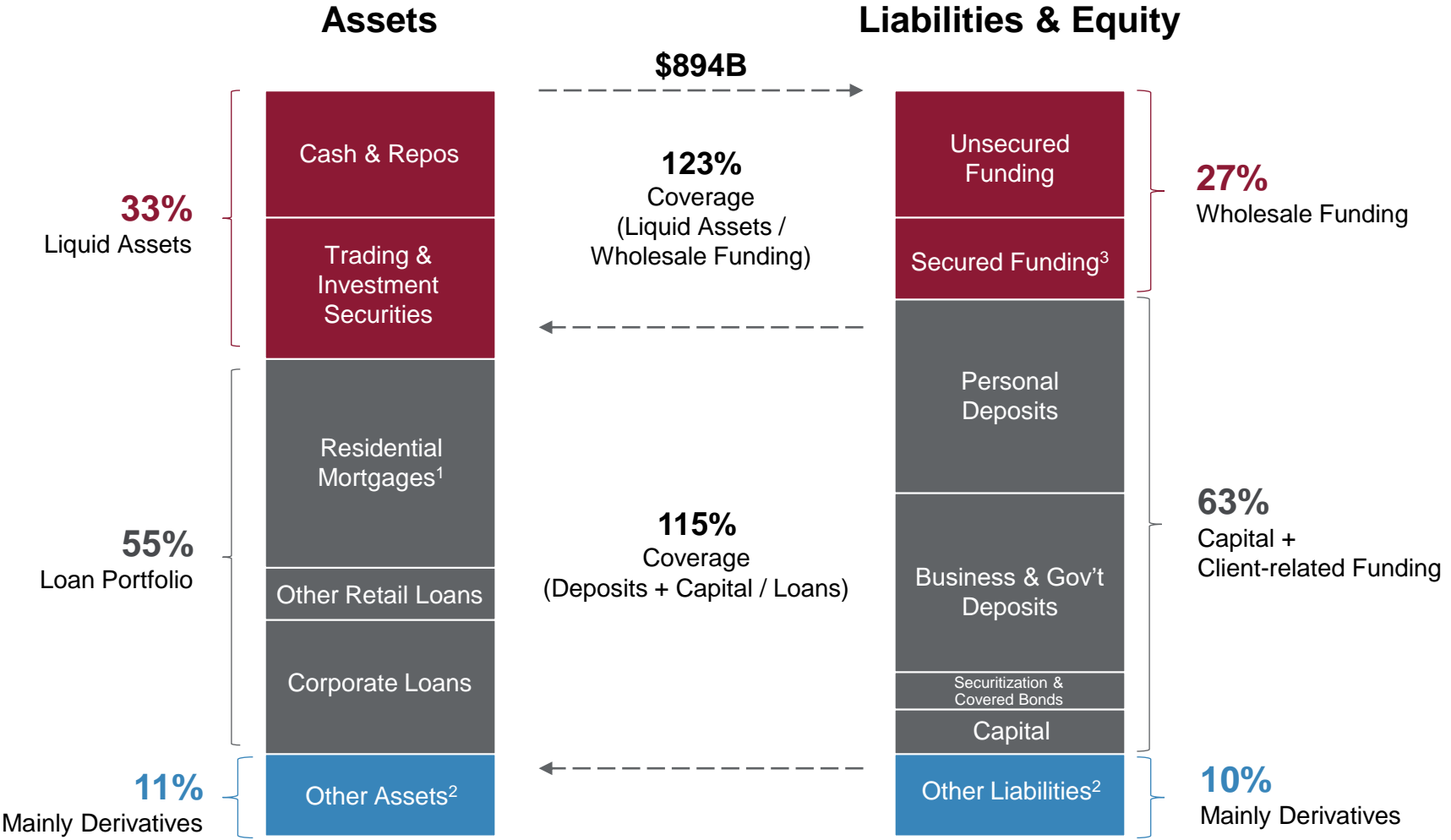
Dividend Stability

- 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 11.7%, we have excess capital over and above the current regulatory minimum of 10.5%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



CIBC Funding Strategy and Sources

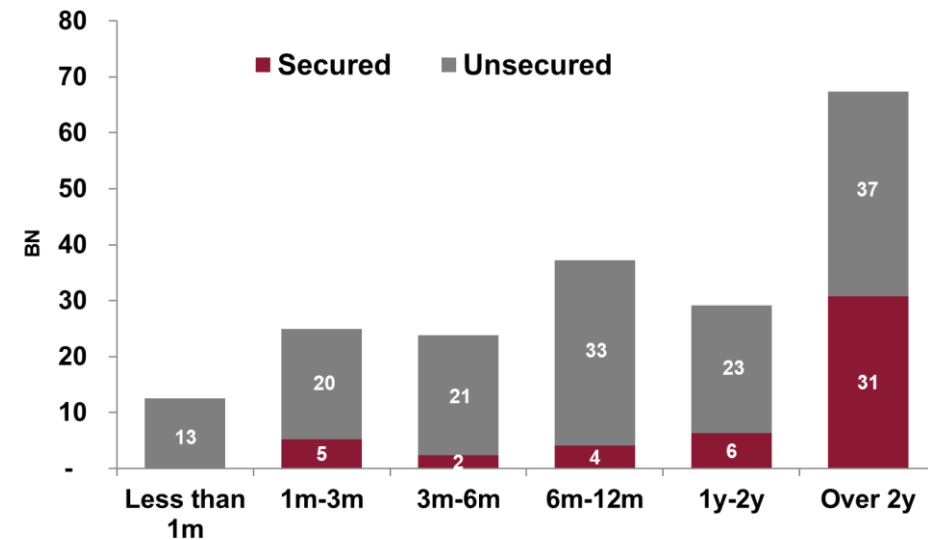
Funding Strategy

- CIBC's funding strategy includes access to funding through retail deposits and wholesale funding and deposits
- CIBC updates its three-year funding plan on at least a quarterly basis
- The wholesale funding strategy is to develop and maintain a sustainable funding base through which CIBC can access funding across many different depositors and investors, geographies, maturities, and funding instruments

Wholesale Funding Sources

Wholesale deposits Canada, U.S.	Credit card securitization Canada, U.S.
Global MTN programs	Mortgage securitization programs
Covered Bond program	Structured Notes

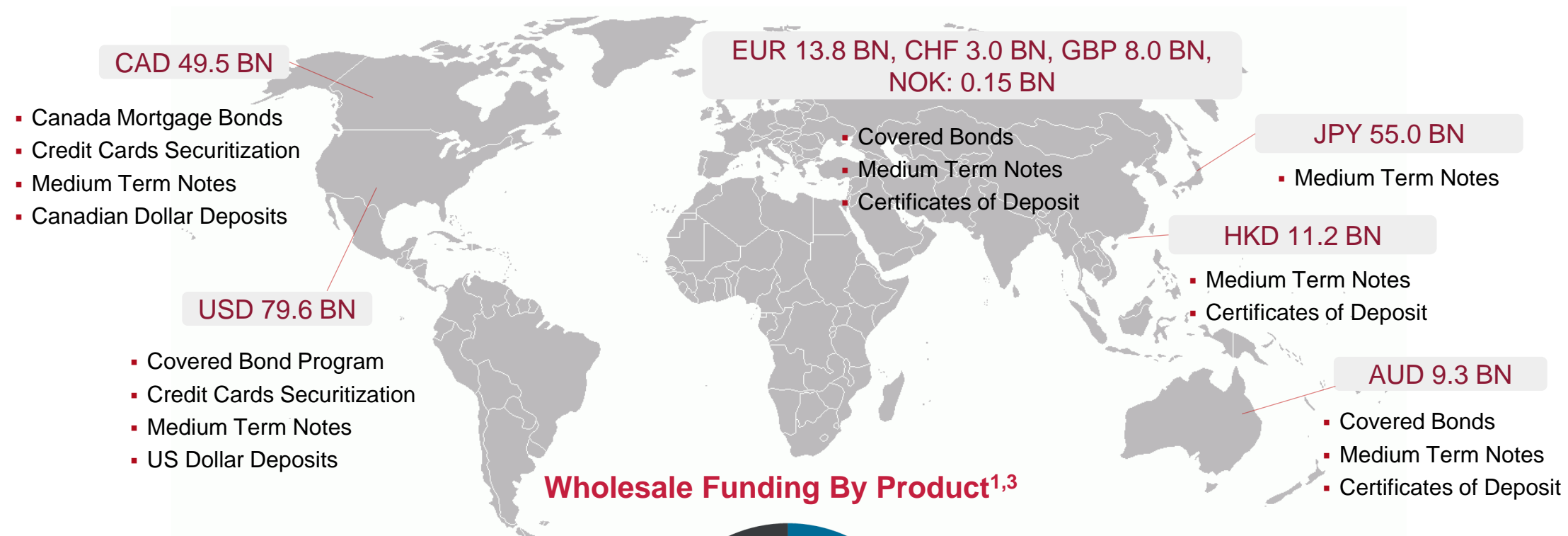
Wholesale Market (CAD Eq. 195.1BN), Maturity Profile



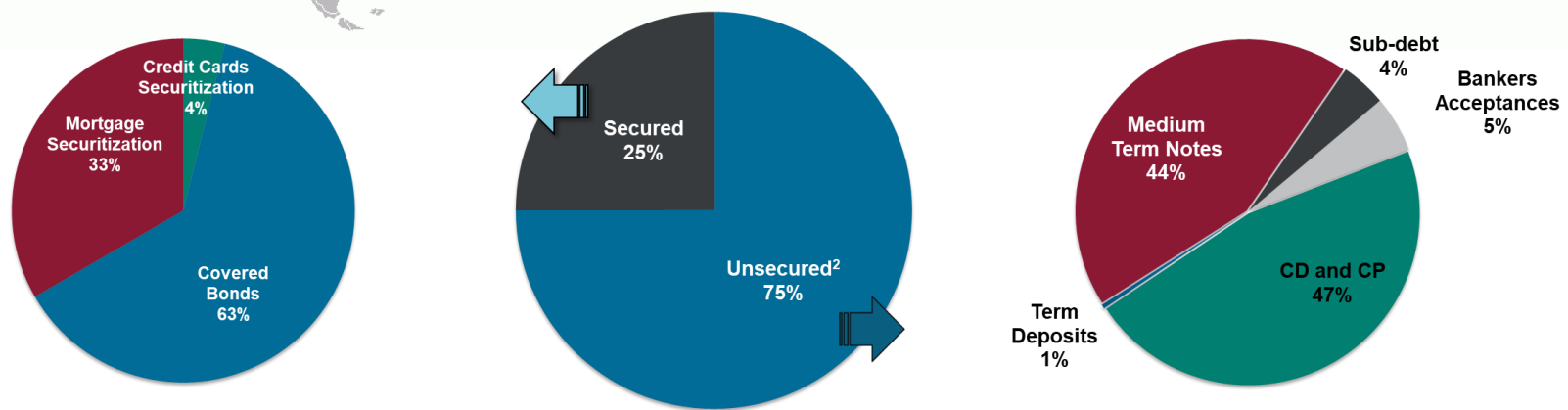
Source: CIBC Q2/22 Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency¹



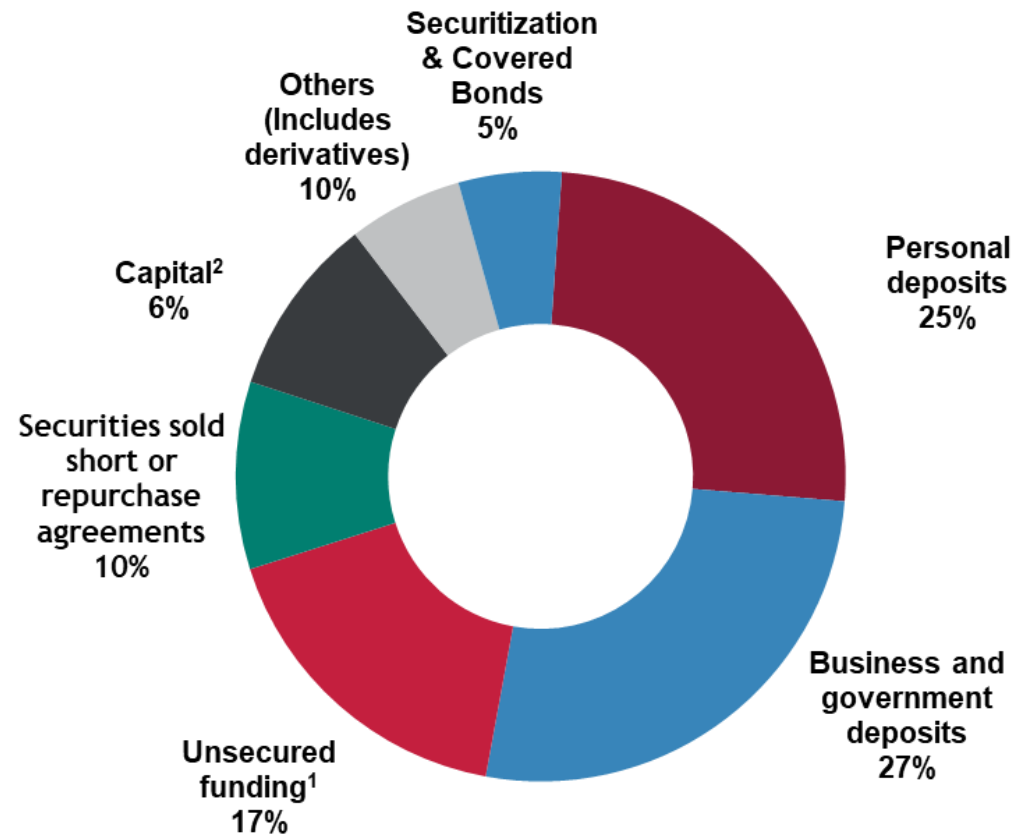
Wholesale Funding By Product^{1,3}



¹ Source: CIBC Q2/22 Report to Shareholders. ² "Unsecured" includes Obligation related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements. ³ Percentages may not add up to 100% due to rounding.

CIBC Funding Composition

Funding Sources – April 2022⁴



Funding Sources		BN
Personal deposits		225.2
Business and government deposits		237.7
Unsecured funding ¹		153.8
Securities sold short or repurchase agreements		88.9
Others (Includes derivatives)		85.5
Capital ²		54.2
Securitization & Covered Bonds		48.8
Total		894.1

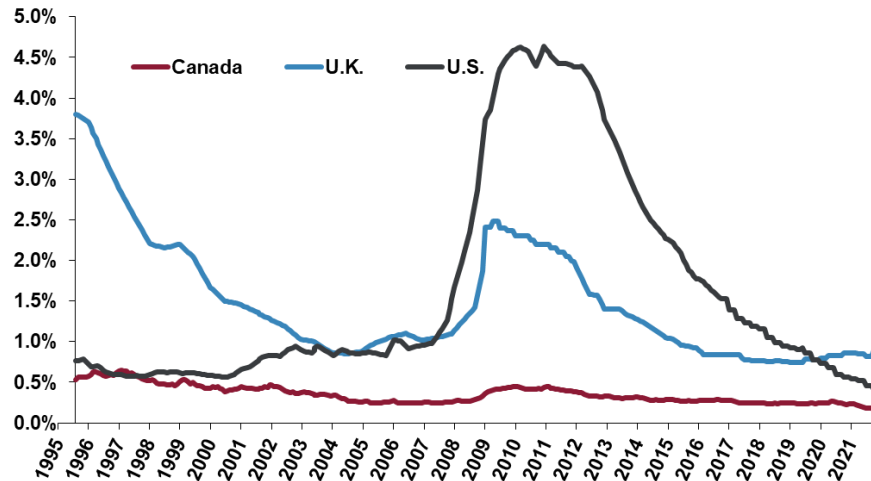
Wholesale market, currency ³		BN
USD		104.2
CAD		50.6
Other		40.3
Total		195.1

Canadian Mortgage Market



Mortgage Market Performance and Urbanization Rates

Mortgage Arrears by Number of Mortgages²



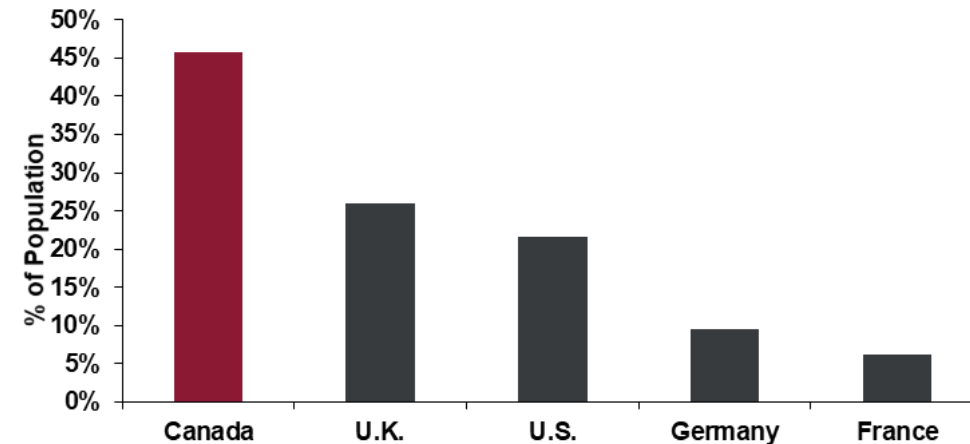
Canada has one of the highest urbanisation rates in the G7

- Over 45% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

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 0.16% in February 2022¹

Population in Top Four Cities³

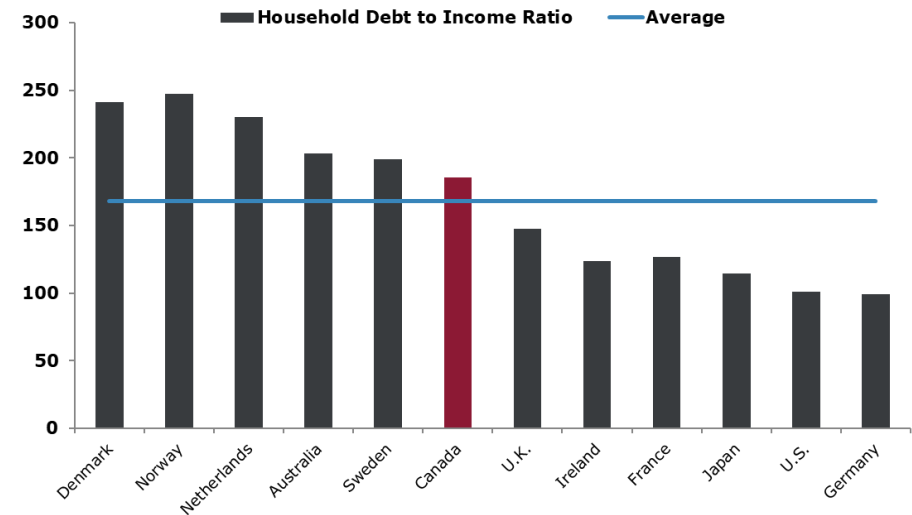


Canadian House Prices

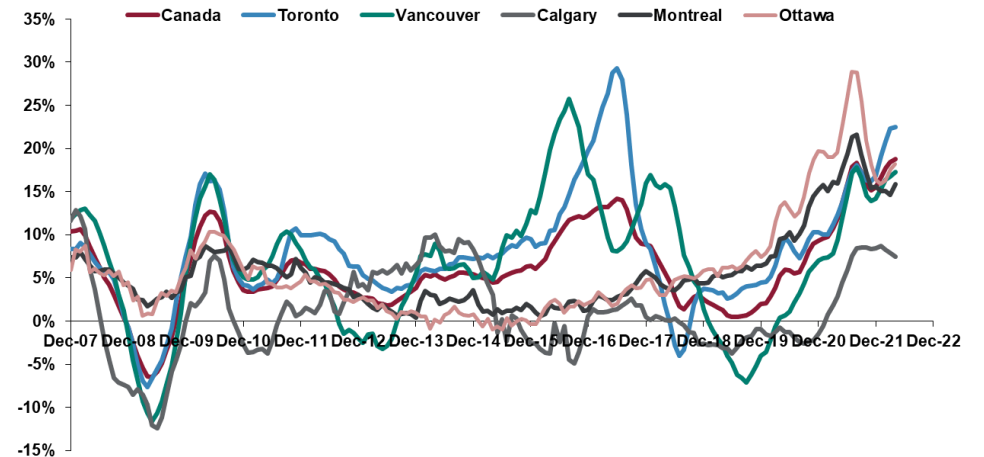
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price			
Region	CAD ¹	USD Eq. ²	YoY % Increase ³
Canada	746K	591K	19%
Toronto	1354K	1072K	22%
Vancouver	1375K	1088K	17%
Calgary	512K	405K	8%
Montreal	573K	454K	16%
Ottawa	754K	597K	18%

Household Debt to Income Ratio⁴

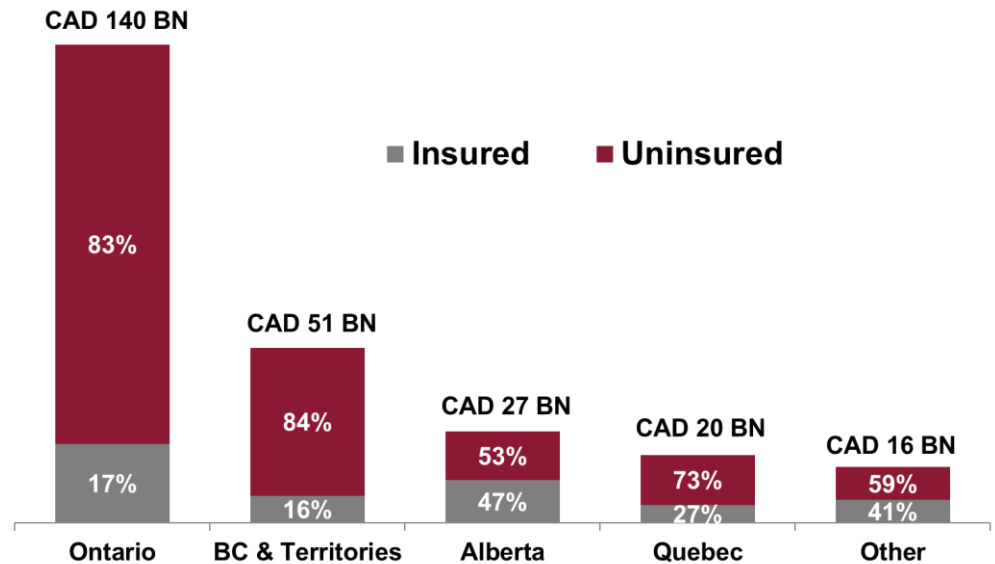


Housing Index Year over Year Change, by City⁵

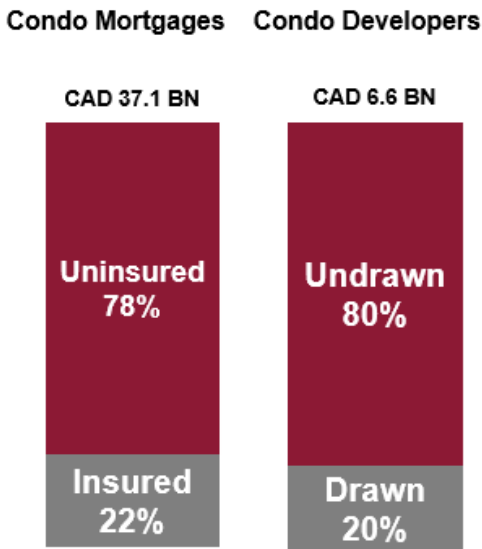


CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 254.0 BN



Condo Exposure: CAD 43.7 BN



- 22% of CIBC's Canadian residential mortgage portfolio is insured, with 63% of insurance being provided by CMHC
- The average loan to value¹ of the uninsured portfolio is 46%
- The condo developer exposure is diversified across 109 projects
- Condos account for approximately 15% of the total mortgage portfolio

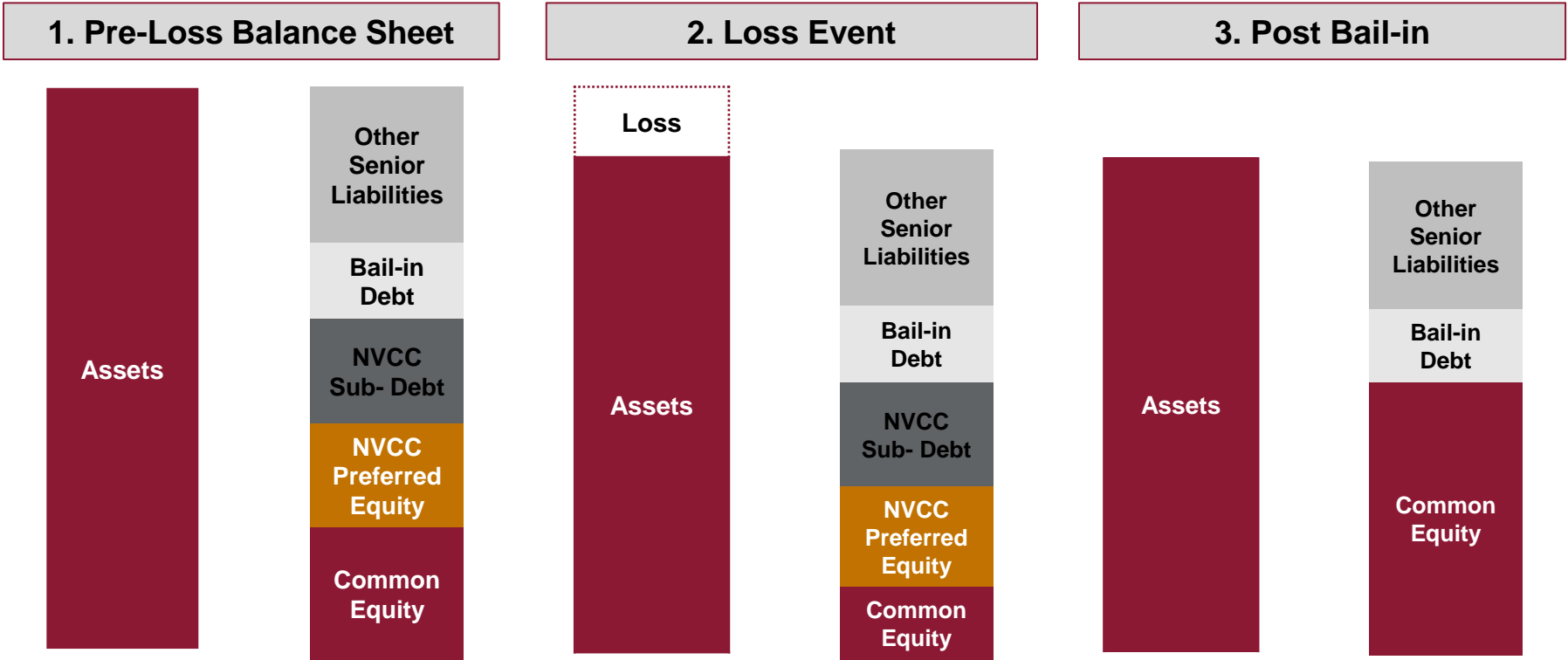
Canadian Bail-in Regime Update



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% RWA²
 - Effective Fiscal 2022. Public disclosure began in Q1 2019

OSFI's TLAC Holdings

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

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 Highlights

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



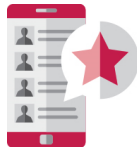
\$4.8B

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



\$34.9B

In sustainable finance activities⁶

¹ North American Renewables League Tables by *Inframotion*. 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. ⁶ See footnotes in CIBC 2021 Sustainability Report, Section 1.1 2021 ESG scorecard for more information.

We are aligned to international best practices

Voluntary Memberships & Commitments:









Frameworks:



External recognition¹ of CIBC's commitment to sustainability



2021 Climate Change Score = A-
Up from B in 2019
Ranked among top-tier of global banks



2021 ESG Rating = AA
Industry Adjusted Score = 8.4
Up from 7.5 in 2020
Scale: CCC to AAA (best)



2021 ESG Risk Rating = 17.9 (low risk)
or 13th percentile among banks
Improved from 18.3 in 2020
Scale: 1 or 1st percentile (best) to 40+



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



FTSE4Good

2021 Rating = 4.1 or 83rd percentile
Exceeds subsector (banks) averages
Scale: 1 to 5 (best);
100th percentile (best)



2021 ESG Score = 49
Up from 42 in 2020
Scale: 0 to 100 (best)
Sector rank: 4/13

Appendix



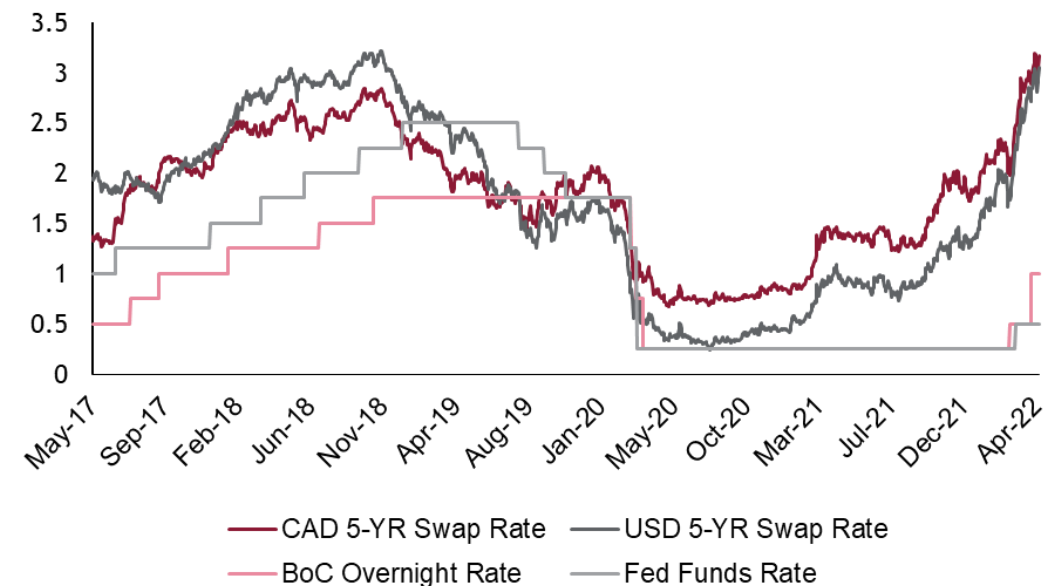
Positioned to continue benefiting from rising rates

- Year 1 benefit of approximately \$428 million to our net interest income from an immediate and sustained 100 bps increase as at April 30, 2022, with approximately 50% driven by short-term rates
- Year 2 benefit from rising rates (+100 bps) of approximately \$842MM, driven primarily by long rates

Net Interest Income Sensitivity to a +100 bps Shock (\$MM)¹

Year 1	Total 428
Year 2	Total 842

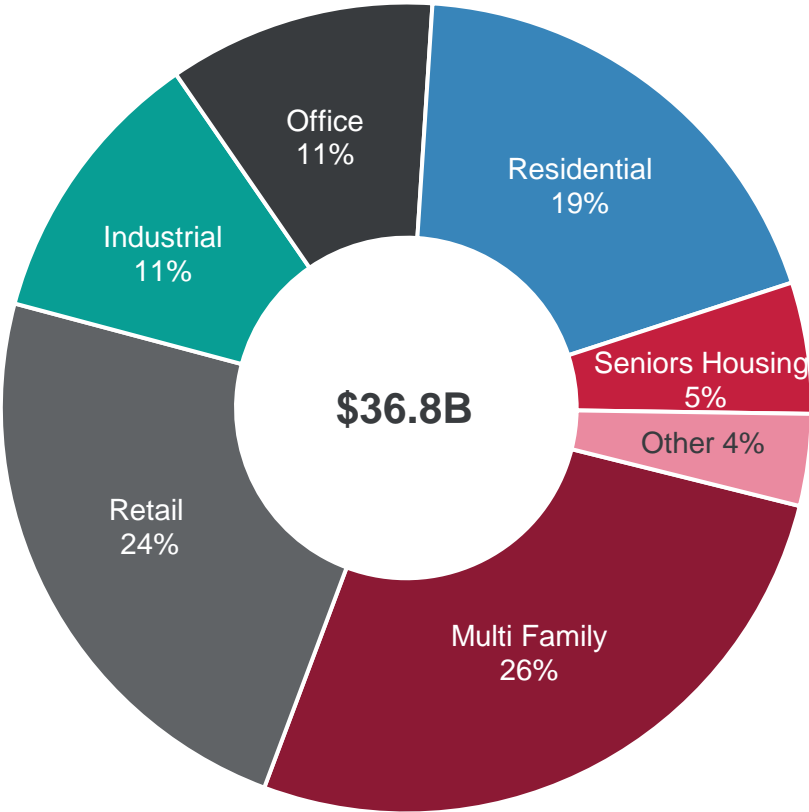
Interest Rate Environment in Canada and the U.S.



Source: Bloomberg

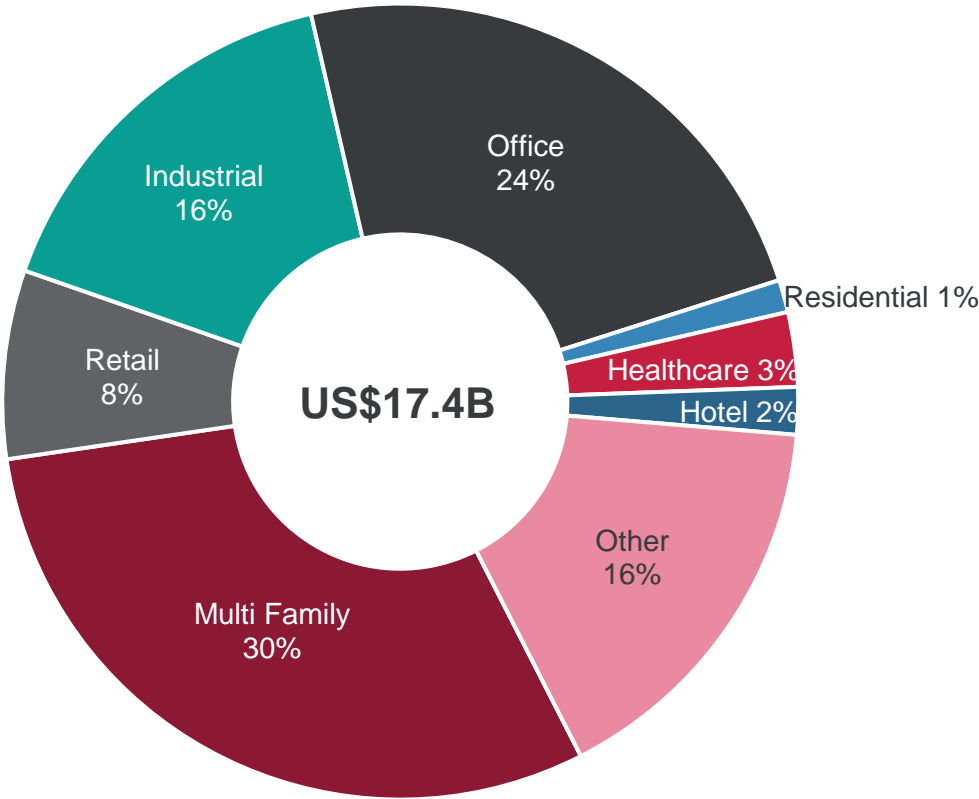
Commercial Real Estate exposure is well diversified

Canadian Commercial Real Estate Exposure by Sector¹



• 70% of drawn loans investment grade³

U.S. Commercial Real Estate Exposure by Sector²



• 38% of drawn loans investment grade³



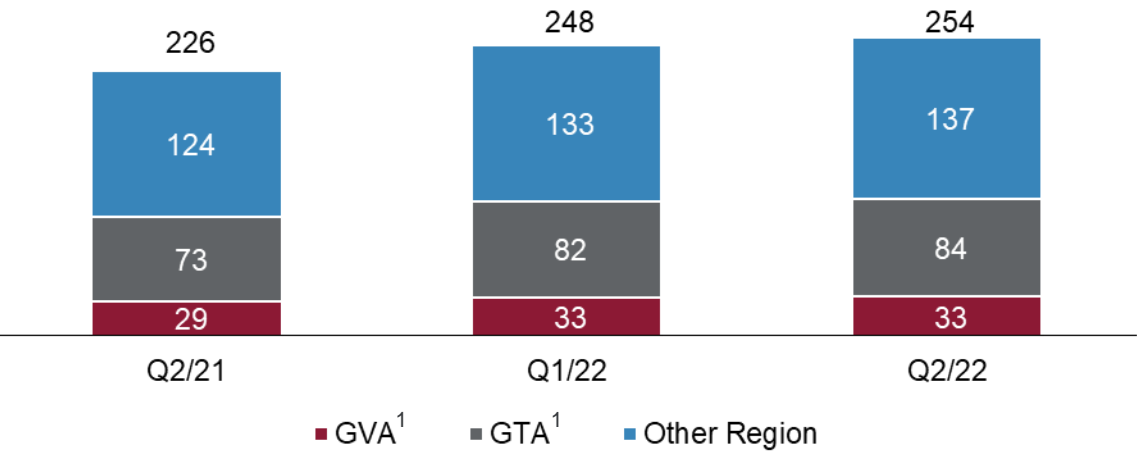
¹ Includes \$3.6B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package. ² Includes US\$2.0B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security. ³ Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Canadian Real Estate Secured Personal Lending

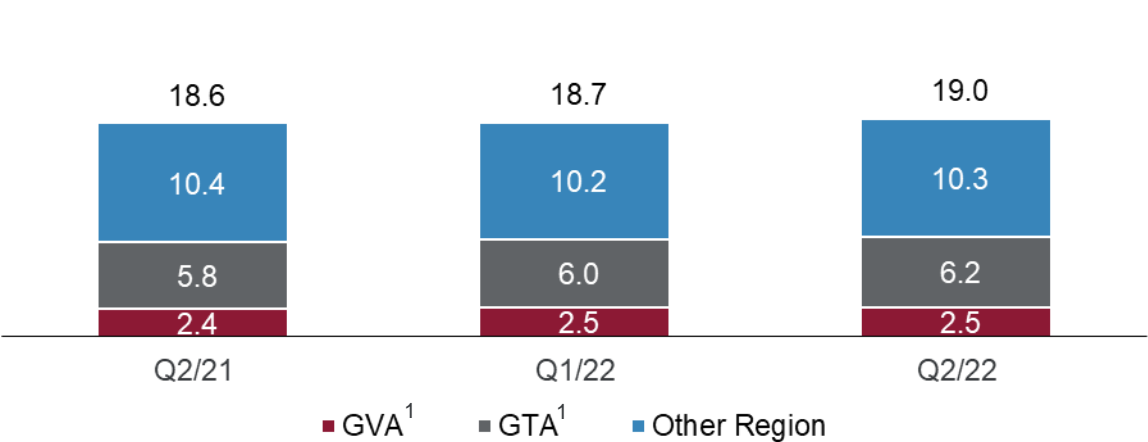
90+ Days Delinquency Rates	Q2/21	Q1/22	Q2/22
Total Mortgages	0.25%	0.17%	0.14%
Uninsured Mortgages	0.23%	0.13%	0.10%
Uninsured Mortgages in GVA ¹	0.24%	0.11%	0.11%
Uninsured Mortgages in GTA ¹	0.16%	0.07%	0.05%
Uninsured Mortgages in Oil Provinces ²	0.63%	0.48%	0.42%

- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to perform well

Mortgage Balances (\$B; principal)

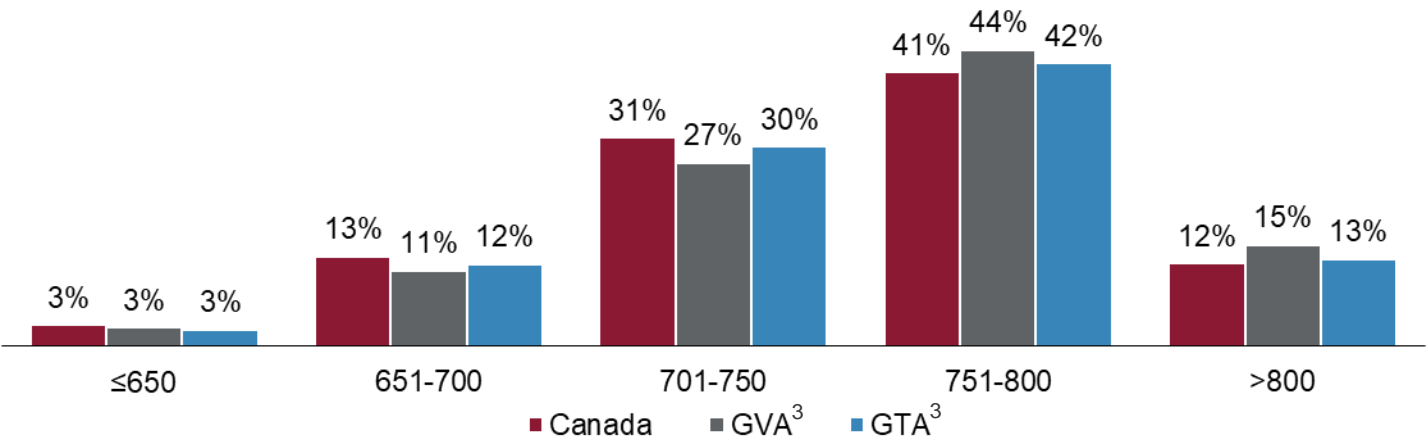


HELOC Balances (\$B; principal)



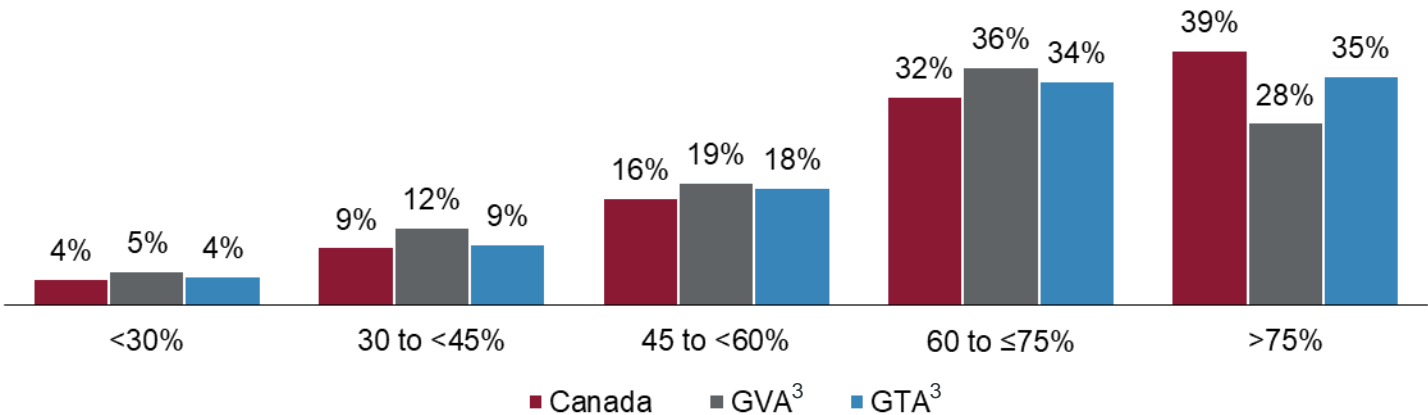
Canadian Uninsured Residential Mortgages – Q2/22 Originations¹

FICO score Distribution



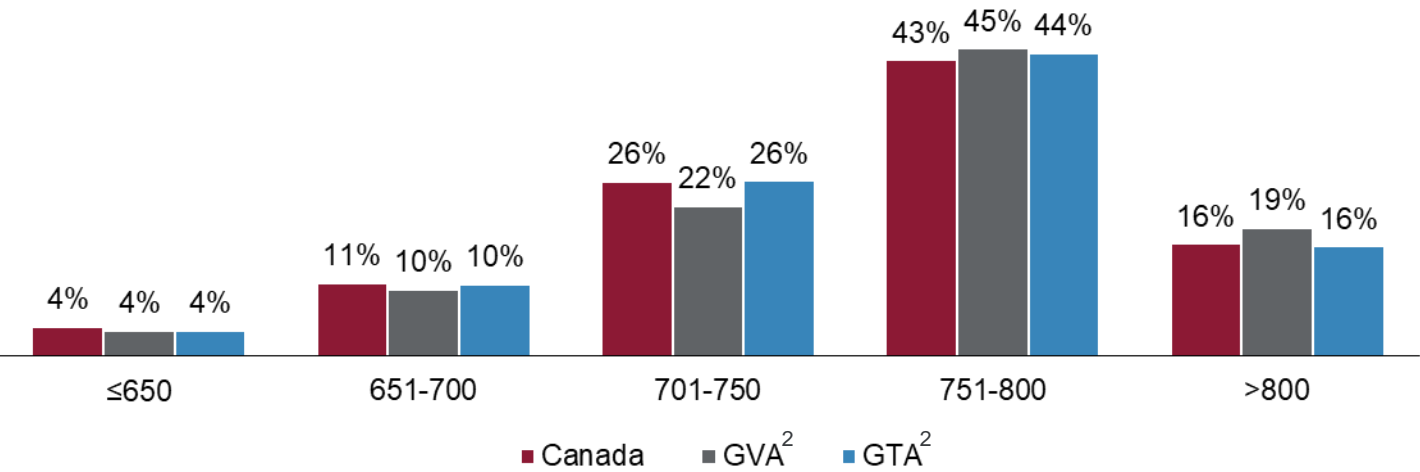
- Originations of \$17B in Q2/22
- Average LTV² in Canada: 65%
 - GVA³: 62%
 - GTA³: 64%

Loan-to-Value (LTV)² Distribution



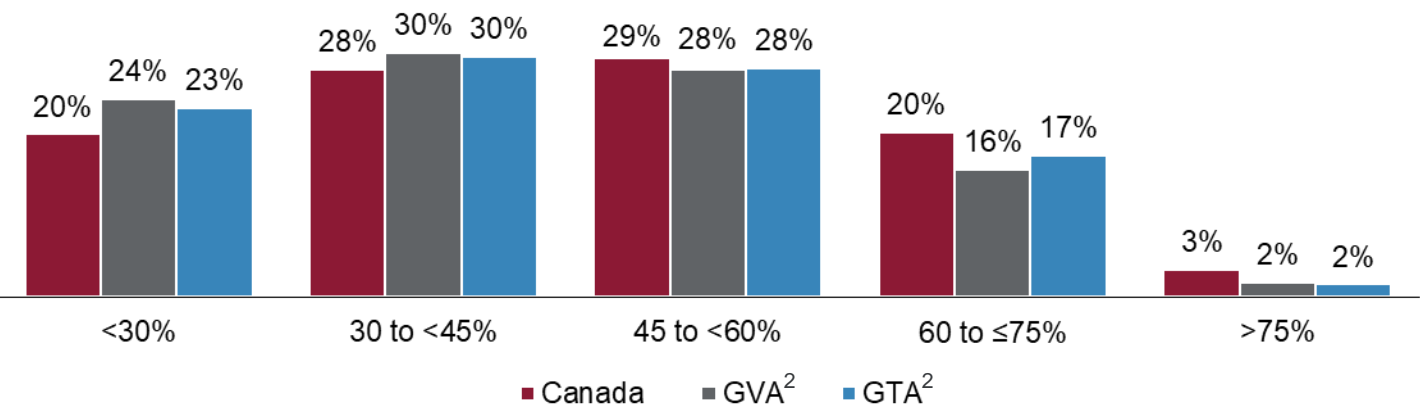
Canadian Uninsured Residential Mortgages

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: 46%
 - GVA²: 43%
 - GTA²: 44%

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 April 30, 2022	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	3.4%	2.0%	4.6%	2.7%	2.4%	1.7%
US GDP YoY Growth	3.2%	2.1%	4.3%	3.1%	1.1%	0.2%
Canadian Unemployment Rate	5.4%	5.7%	4.9%	5.3%	6.4%	6.5%
US Unemployment Rate	3.6%	3.7%	3.1%	3.0%	5.0%	4.9%
Canadian Housing Price Index YoY Growth	7.2%	2.0%	15.1%	4.7%	(0.5)%	(1.4)%
S&P 500 Index YoY Growth Rate	1.9%	5.0%	5.9%	8.5%	(6.9)%	(8.5)%
Canadian Household Debt Service Ratio	15.0%	15.1%	14.5%	14.8%	15.4%	15.2%
West Texas Intermediate Oil Price (US\$)	\$93	\$76	\$126	\$124	\$67	\$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 January 31, 2022	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	3.5%	2.4%	4.8%	2.9%	2.5%	1.8%
US GDP YoY Growth	3.9%	2.5%	5.0%	3.1%	2.1%	1.3%
Canadian Unemployment Rate	5.9%	5.9%	5.2%	5.5%	6.7%	6.6%
US Unemployment Rate	3.7%	3.8%	3.5%	3.3%	5.2%	4.7%
Canadian Housing Price Index YoY Growth	5.1%	2.6%	10.3%	4.7%	2.6%	(0.3)%
S&P 500 Index YoY Growth Rate	2.8%	4.6%	7.2%	6.9%	(4.1)%	(4.9)%
Canadian Household Debt Service Ratio	13.8%	14.5%	13.3%	14.3%	14.3%	14.8%
West Texas Intermediate Oil Price (US\$)	\$73	\$66	\$78	\$81	\$62	\$54

Q2/22 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect ¹ (\$/Share)	Reporting Segments
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans associated with the acquisition of the Canadian Costco credit card portfolio ⁽²⁾	106	77	0.09	Canadian Personal & Business Banking
Increase in legal provisions	45	33	0.04	Corporate & Other
Amortization of acquisition-related intangible assets	24	19	0.02	Canadian Personal & Business Banking U.S. Commercial Banking & Wealth Management Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	175	129	0.15	Not Applicable

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 pages 8 to 13 of our Q2/22 Management’s discussion and analysis (MD&A), available on SEDAR at www.sedar.com.

CIBC Investor Relations Contacts

GEOFF WEISS, SENIOR VICE PRESIDENT

Email: Geoffrey.Weiss@cibc.com

Phone: +1 (416) 980-5093

JASON PATCHETT, SENIOR DIRECTOR

Email: Jason.Patchett@cibc.com

Phone: +1 (416) 980-8691

ALICE DUNNING, SENIOR DIRECTOR

Email: Alice.Dunning@cibc.com

Phone: +1 (416) 861-8870

CALLEN GLASS, SENIOR DIRECTOR

Email: Callen.Glass@cibc.com

Phone: +1 (416) 594-8188