



# CIBC Fixed Income Investor Presentation

Q1-2023

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These statements include, but are not limited to, statements made in the “Financial performance overview – Economic outlook”, “Financial performance overview – Significant and subsequent events”, “Financial performance overview – Financial results review”, “Financial performance overview – Review of quarterly financial information”, “Financial condition – Capital management”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, and “Accounting and control matters – Other regulatory developments” sections of our Q1/23 Report to Shareholders and other statements about our operations, business lines, financial condition, risk management, priorities, targets and sustainability commitments (including with respect to net-zero emissions and our environmental, social and governance (ESG) related activities), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2023 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “predict”, “commit”, “ambition”, “goal”, “strive”, “project”, “objective” and other similar expressions or future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Financial performance overview – Economic outlook” section of our Q1/23 Report to Shareholders, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of high inflation, rising interest rates, potential recession 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: inflationary pressures; global supply-chain disruptions; geopolitical risk, including from the war in Ukraine, 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; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such 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 ESG related 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. 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# Debt Programmes Summary

<p><b>Canada</b></p>	<p><b>Outperformed most G7 economies as measured by long term GDP growth rate during 2002-2022<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>• Strong diversified stable economy</li> <li>• Aaa/AAA/AA+/AAA (Moody's/S&amp;P/Fitch/DBRS)</li> <li>• The World Economic Forum ranked Canada's soundness of banks first in the world from 2008 to 2016, second in the world in 2017 to 2018 and sixth in the world in 2019 to 2020<sup>2</sup></li> </ul>
<p><b>CIBC</b></p>	<p><b>Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 11.6%, 13.2% and 15.6% respectively, as of January 31, 2023<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>• Deposit/Counterparty/Legacy Senior<sup>4</sup> Aa2/A+/AA/AA (Moody's/S&amp;P/Fitch/DBRS)</li> <li>• Senior<sup>5</sup> A2/A-/AA-/AA (low) (Moody's/S&amp;P/Fitch/DBRS)</li> </ul>
<p><b>Secured</b></p>	<p><b>CAD 60 billion Legislative Covered Bond Programme (Luxembourg)</b></p> <ul style="list-style-type: none"> <li>• AAA-rated (or equivalent) from minimum two rating agencies</li> <li>• Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80%</li> </ul> <p><b>CAD 8 billion Credit Card ABS Programme (CARDS II Trust)</b></p> <ul style="list-style-type: none"> <li>• Issuance in CAD and USD (Reg S/144A)</li> <li>• AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)</li> </ul>
<p><b>Senior</b></p>	<p><b>International Debt Programmes</b></p> <ul style="list-style-type: none"> <li>• USD 20 billion Euro Medium Term Note (EMTN) Programme (Luxembourg)</li> <li>• USD 10 billion (SEC) Base Shelf (New York)</li> <li>• USD 10 billion Structured Note Programme</li> <li>• USD 2 billion Medium Term Note (MTN) Programme</li> <li>• AUD 5 billion Medium Term Note Programme</li> </ul> <p><b>Domestic Debt Programmes</b></p> <ul style="list-style-type: none"> <li>• Senior Notes, prospectus exempt</li> <li>• CAD 10 billion Canadian Base Shelf (regulatory capital instruments)</li> <li>• 5 billion Principal at Risk (PaR) Structured Note Programme</li> </ul>

1. Source: International Monetary Fund, October 2022 2. Source: World Economic Forum, The Global Competitiveness Report 2020 3. CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the risk-based capital standards developed by the Basel Committee on Banking Supervision (BCBS). OSFI requires all institutions to achieve target capital ratios that meet or exceed the 2021 all-in minimum ratios plus a conservation buffer. Please see CIBC Q1, 2023 supplementary financial information for additional details. 4. DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. 5. Subject to conversion under the bank recapitalization "bail-in" regime

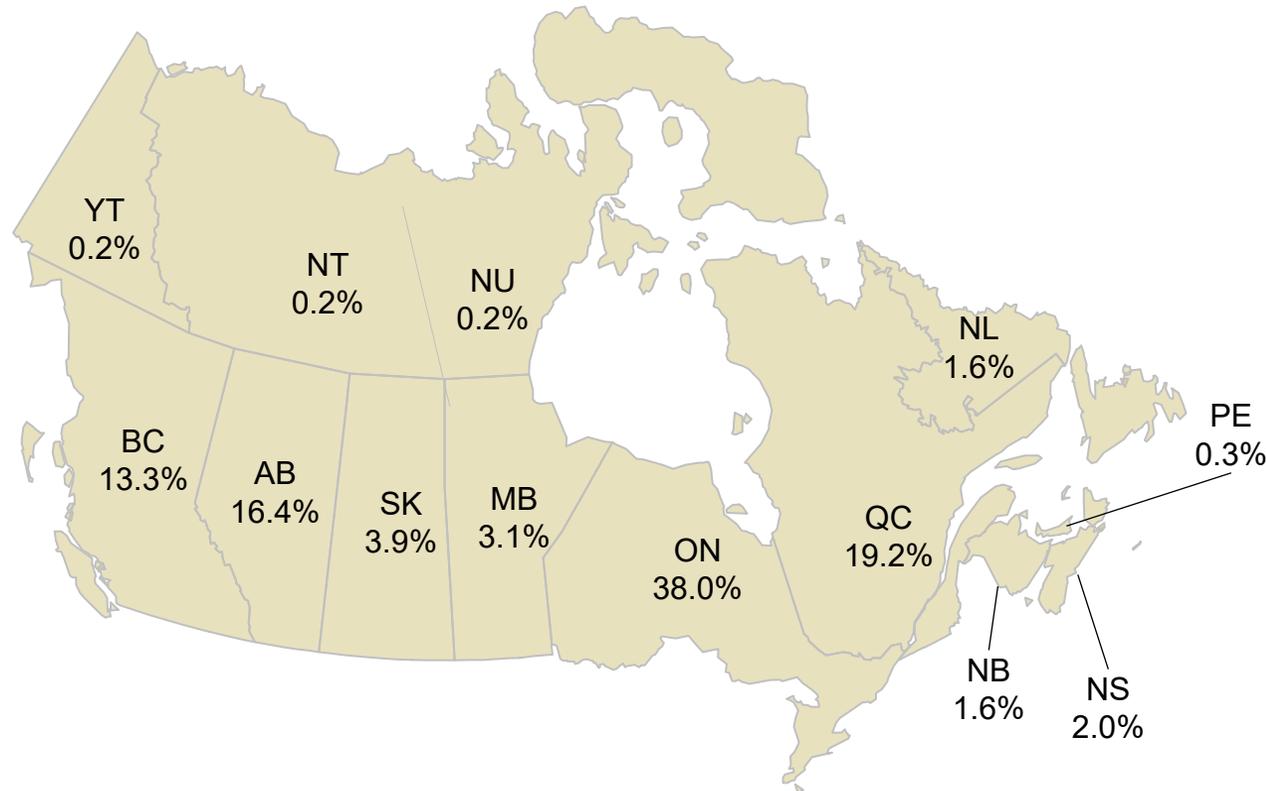
# Canadian Economy & Consumer Profile



# Canada

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

## Canada's GDP by Province / Territory<sup>1</sup> (%)



<sup>1</sup> Percentages may not add up to 100% due to rounding

Canada: Key Facts	
Population <sup>2</sup>	39.2MM
GDP (Market Prices) <sup>3</sup>	CAD 2,811 BN
GDP per capita <sup>3</sup>	CAD 56,231
Labour Force <sup>4</sup>	20.8 MM
Provinces/Territories	10 / 3
Legal System	Based on English common law, excluding Quebec which is based on civil law
2022 Transparency International CPI	14 <sup>th</sup>
Economist Intelligence Unit (2021-2025)	Best business environment: ranked 1 <sup>st</sup> among G7; 2 <sup>nd</sup> - globally <sup>5</sup>
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	<ul style="list-style-type: none"> <li>Moody's Aaa</li> <li>S&amp;P AAA</li> <li>Fitch AA+</li> <li>DBRS AAA</li> </ul>

<sup>1</sup> Statistics Canada Q3 2022 estimate (2022)

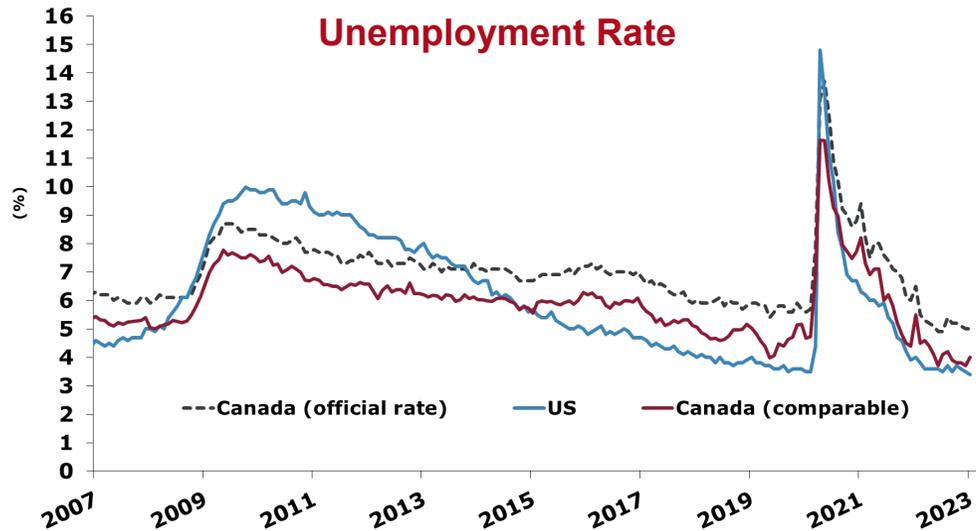
<sup>2</sup> Statistics Canada Q3 Data (2022)

<sup>3</sup> Statistics Canada (Q3 2022, annualized)

<sup>4</sup> Seasonally adjusted. Statistics Canada (December 2022)

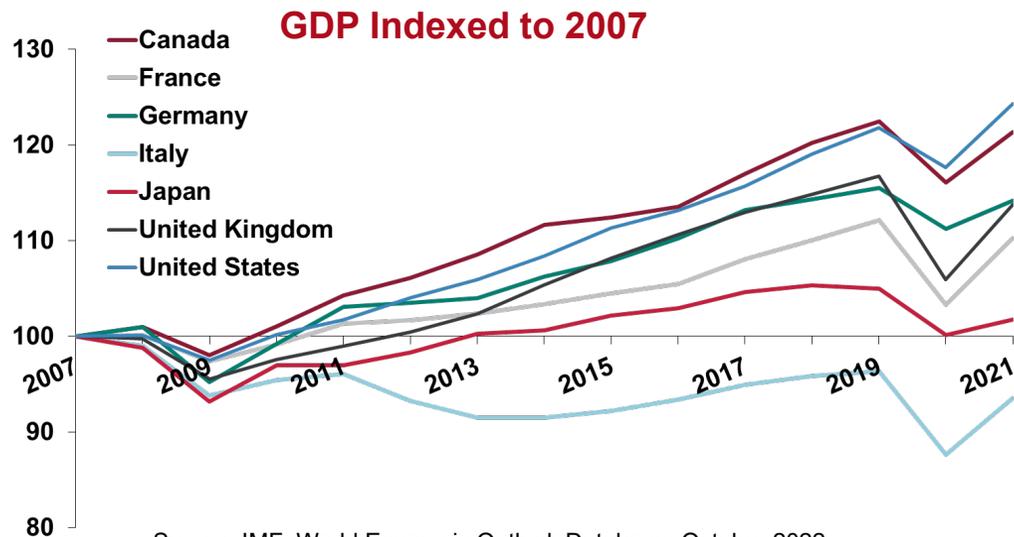
<sup>5</sup> Economist Intelligence Unit (2021-2025)

# Canadian Economy Selected Indicators

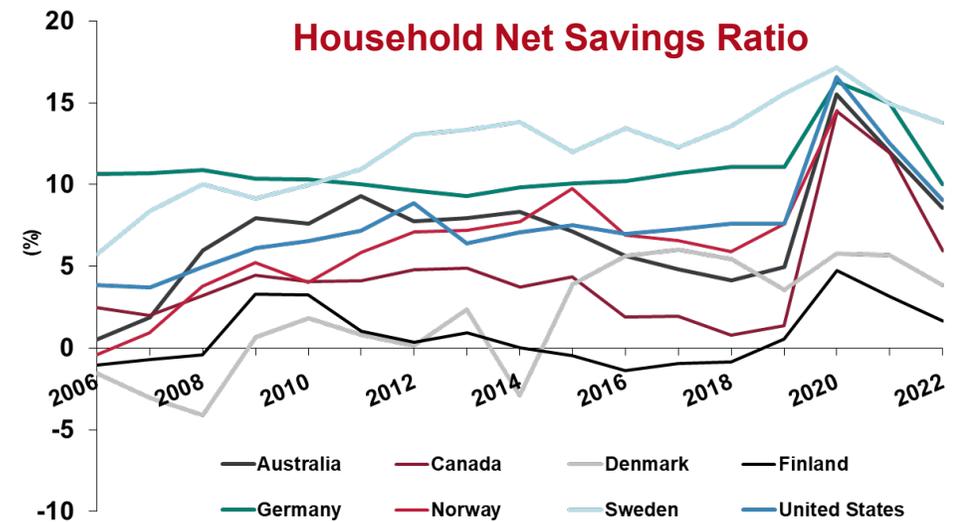


Source: Statistics Canada; U.S. Bureau of Labor Statistics, January 2023

- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate<sup>1</sup>
- As measured by GDP indexed to 2007, the Canadian economy has outperformed most other major economies since the financial crisis of 2008
- Canadian savings rate consistently positive over the past decade



Source: IMF, World Economic Outlook Database, October 2022



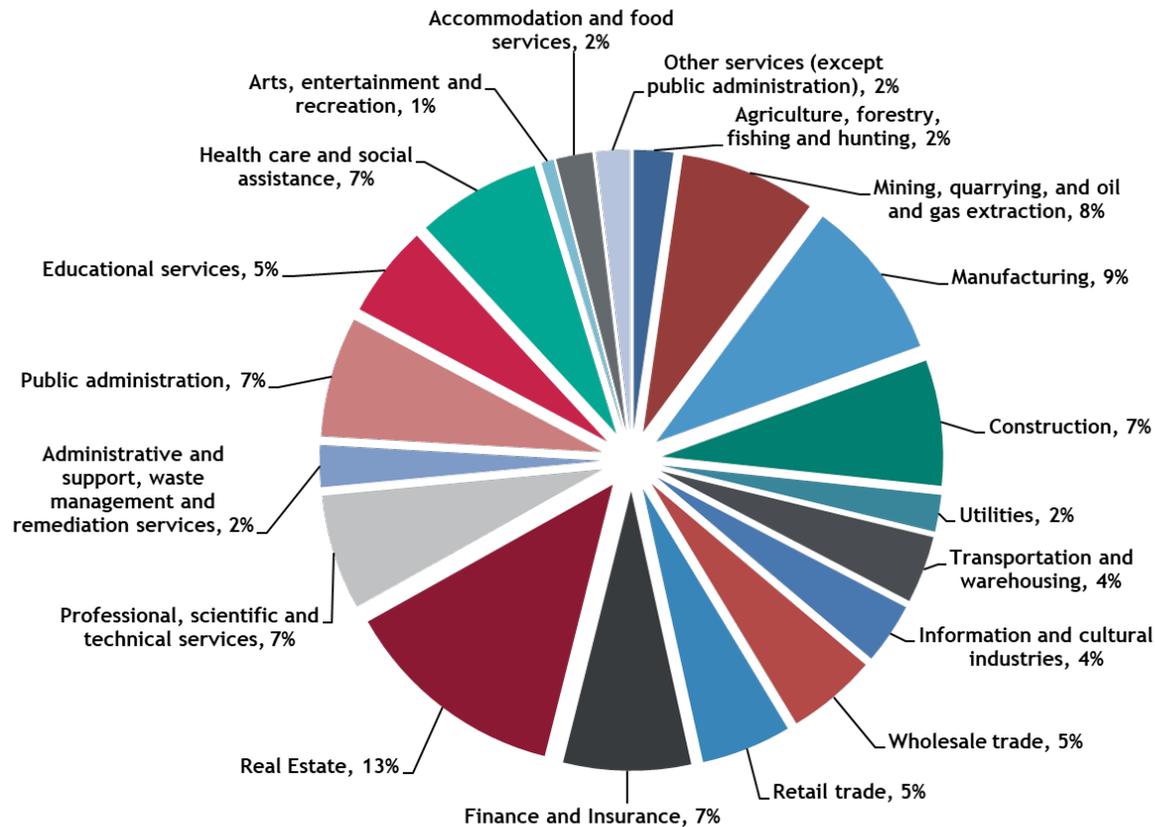
Source: OECD, November 2022

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

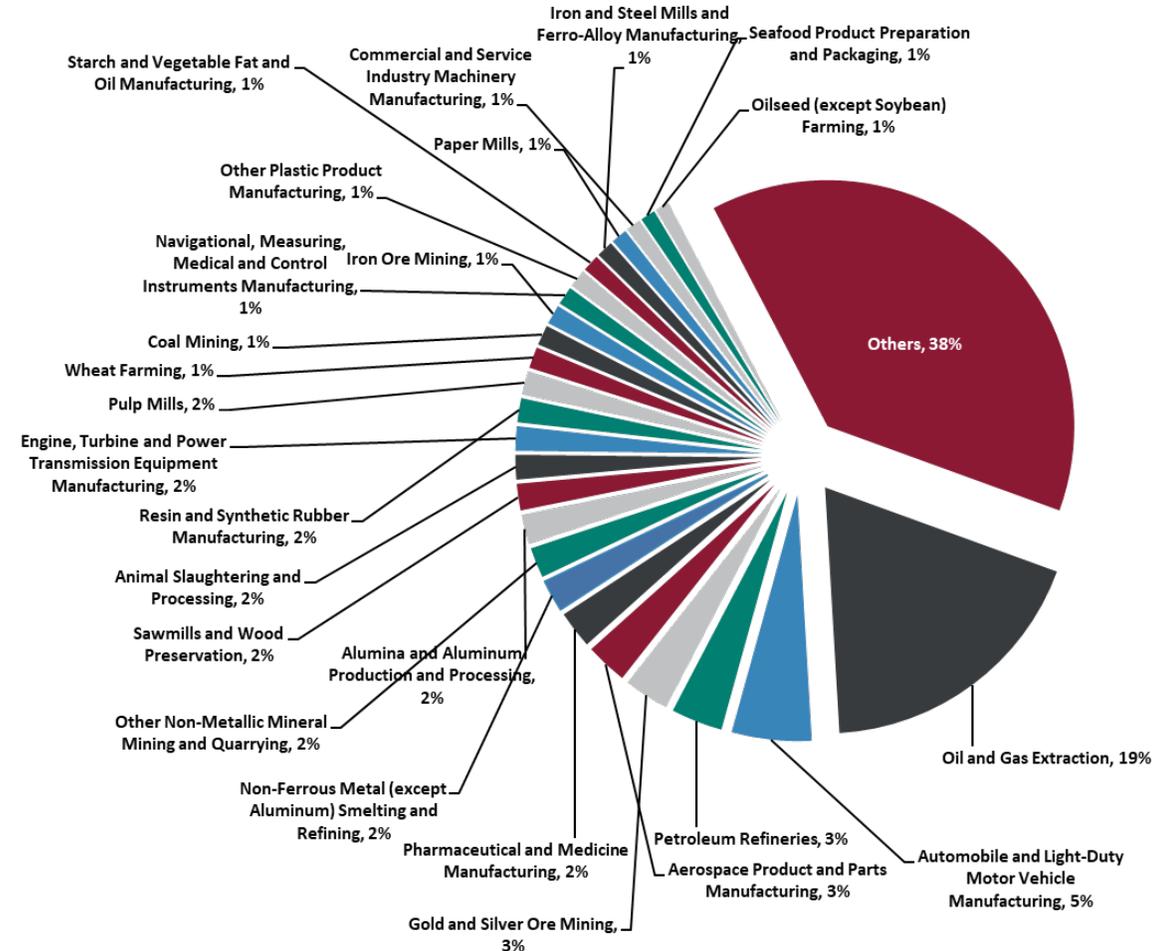
# Canada GDP and Exports

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

## Monthly GDP (Nov 2022)<sup>1</sup>



## Exports: Top 25 Industries (2021)<sup>1</sup>

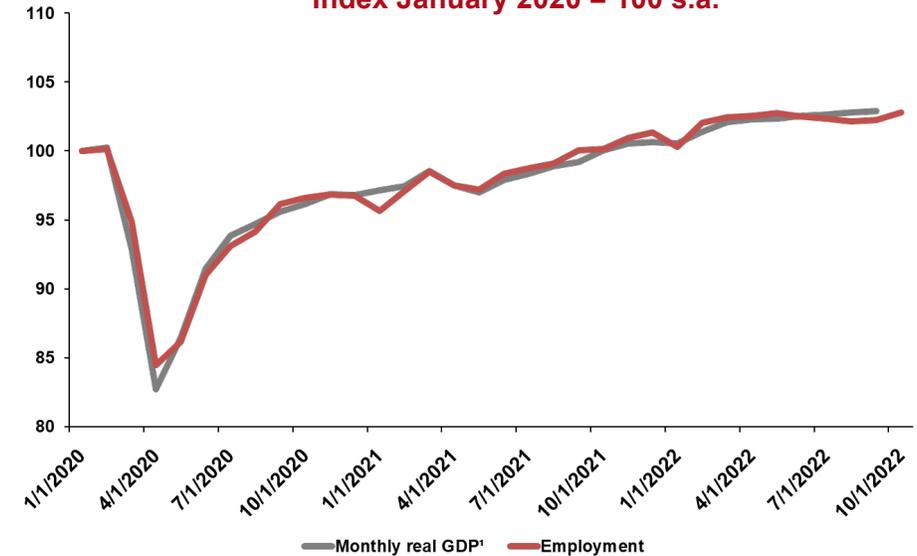


# Canada's Economic Outlook Post COVID – Employment & Output

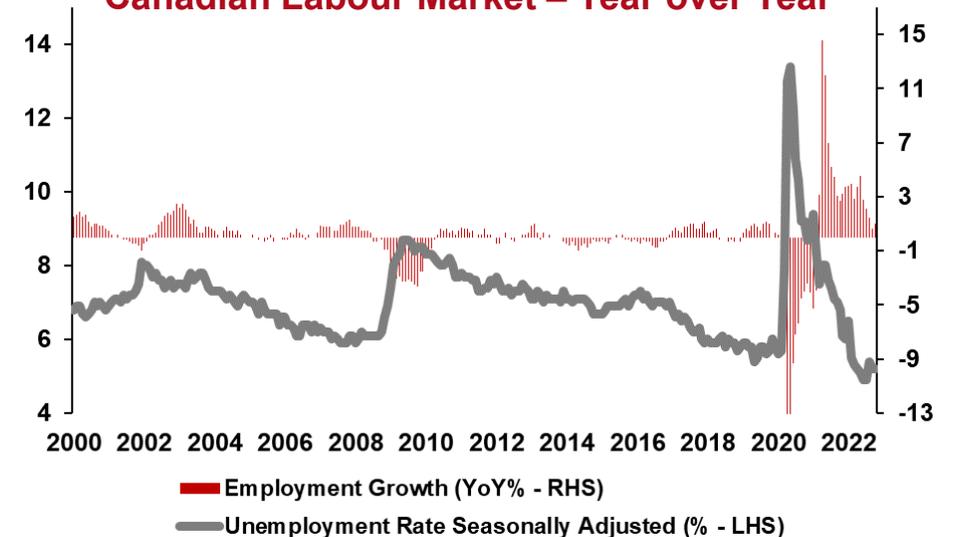
- Real GDP decreased by 0.1% in December 2022
- Headline employment rose by around 150,000 in January 2023, two thirds of this figure increase reflected higher employment in 25 to 54 year-olds
- Softening in housing and consumer spending in response to higher interest rates
- Weaker economic growth, improvements in supply chains, and softer average prices for food and energy will be key to getting inflation back to target
- Gradual climb in the unemployment rate to nearly 6% by the end of calendar 2023

### Monthly Real GDP & Employment Trend

Index January 2020 = 100 s.a.

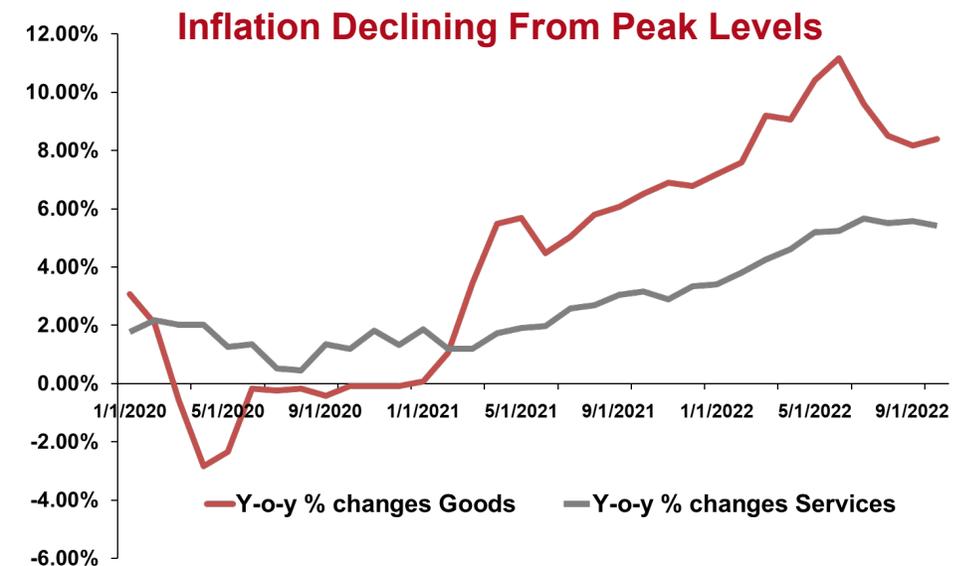
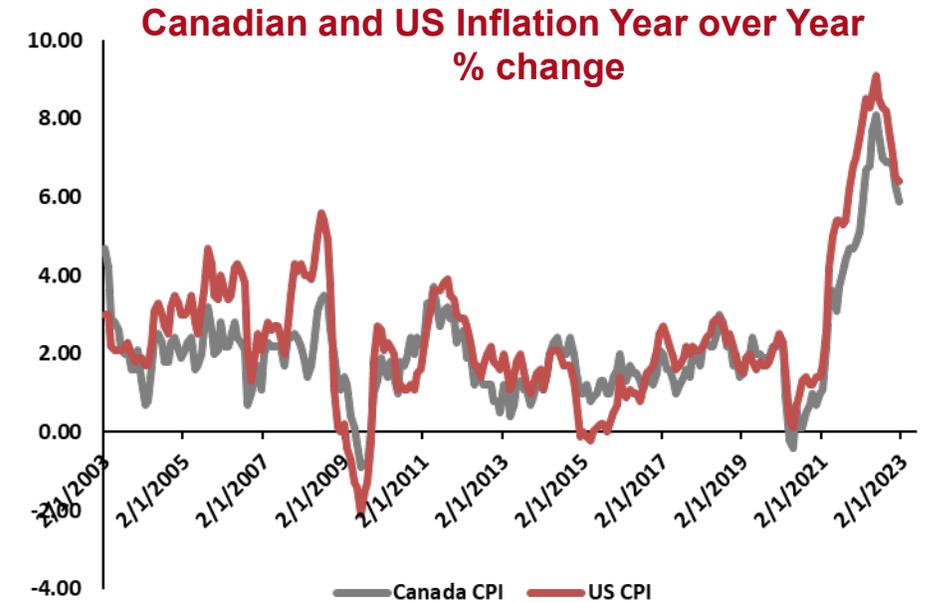


### Canadian Labour Market – Year over Year



# Canada's Economic Outlook Post COVID - Inflation

- BoC expected to maintain overnight rates elevated levels through calendar 2023
- GDP expected to decelerate to 0.6% from an expected growth rate of roughly 3.5% in 2022
- Long term interest rates in Canada could end 2023 at lower levels as the market starts to price-in a modest easing in central bank policy rates in 2024
- Canada's CPI slows to 5.9% year over year in January 2023 following a 6.3% increase in December 2022



# CIBC Overview



# A Leading Canadian financial institution<sup>1</sup>

**1867**  
FOUNDED

**13MM**  
CLIENTS

**50K**  
EMPLOYEES<sup>2</sup>

**\$432MM**  
NET-INCOME (Q1/23)  
**\$1,841MM**  
Adjusted<sup>3</sup>

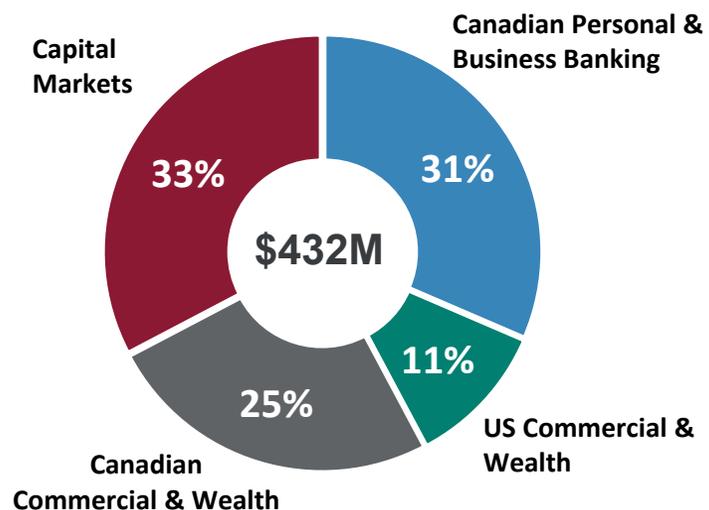
**3.1%**  
ROE<sup>4</sup> (Q1/23)  
**15.5%**  
Adjusted<sup>3</sup>

**31.6%**  
TSR<sup>5</sup>  
(3-YR)

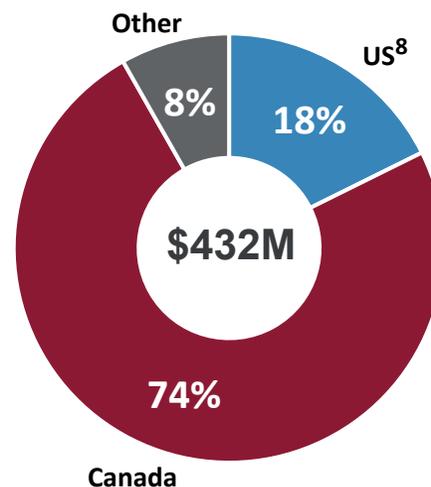
**11.6%**  
CET1 RATIO<sup>6</sup>  
(Q1/23)

## DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit (Q1/23)<sup>7</sup>



Net Income Contribution by Region (Q1/23)<sup>7</sup>



## STRONG CREDIT RATINGS

Agency	Rating <sup>9</sup>
Moody's	Aa2 (Senior <sup>10</sup> , A2), Stable
S&P	A+ (Senior <sup>10</sup> , A-), Stable
Fitch	AA (Senior <sup>10</sup> , AA-), Stable
DBRS	AA (Senior <sup>10</sup> , AA(low)), Stable

# Clear Purpose and well-defined strategy driving consistent execution

➤ **OUR GOAL:** A modern, relationship-oriented bank that generates value for all stakeholders

➤ **OUR PURPOSE:** To help make our clients' ambitions a reality



- **Emerging Affluent & High Potential**  
Deepen client relationships through personal advice and innovative tools
- **Accelerating Growth in the Private Economy**  
Enhance capabilities, cross-bank connectivity, and increase North American coverage
- **Online / Digitization, Personalized Banking**  
Industry-leading platforms that support seamless digital experiences
- **Increasing Focus on the New Economy**  
Prioritize fintech capabilities, energy transition, and the innovative ecosystem

# Consistent execution of strategic initiatives delivering for our clients and supporting profitable growth

## Our Strategic Investments

### High-growth, high touch segments

Affluent & high potential  
The private economy

#### GoalPlanner



**250K+** households with a CIBC GoalPlanner Tool<sup>1</sup>

#### Co-branded credit card portfolio



**Promising** results from **franchising** efforts for Costco

#### Expanding front-line workforce



**Double-digit** YoY loan growth in North American Commercial franchises

### Digitization

Online / digitization / data & analytics  
Personalized banking

#### Cloud Migration



**+20%** of internally managed applications migrated to the Cloud

#### Digital Platforms



**94%** of transactions completed digitally<sup>2</sup> in Personal Banking



Digital Adoption Rate of **84%**, increase of **6%** YoY

### Future differentiators

The new economy

#### Direct Financial Services (DFS)



Revenues of over **\$1B** in the last twelve months

#### Co-branded credit card portfolio



**Top 10** in financing for renewables<sup>3</sup>

#### Expanding front-line workforce



**\$11B** of total funds managed in fiscal 2022 in Innovation Banking<sup>4</sup>

# Disciplined capital deployment driving strong returns



## Organic Growth

- Investing to strengthen our business remains our top priority
- Focusing on high-return initiatives, particularly technology enhancements and process simplification
- Minimizing unproductive goodwill



## Dividend Payout

- 40-50% target payout ratio<sup>1,2</sup>
- Maintained or increased dividend every quarter since inception



## Inorganic Growth

- Open to opportunities subject to strict strategic and financial criteria
- Continue to focus our capital allocation on supporting our clients and maintaining a dividend payout ratio in our target range



## Share Buyback

- Used to deploy excess capital opportunistically
- Purchases made systematically with strong governance

# A foundation to deliver sustainable outperformance through the cycle

## Through the Cycle Financial Objectives<sup>1,2</sup>

Earnings Growth • 7%-10%

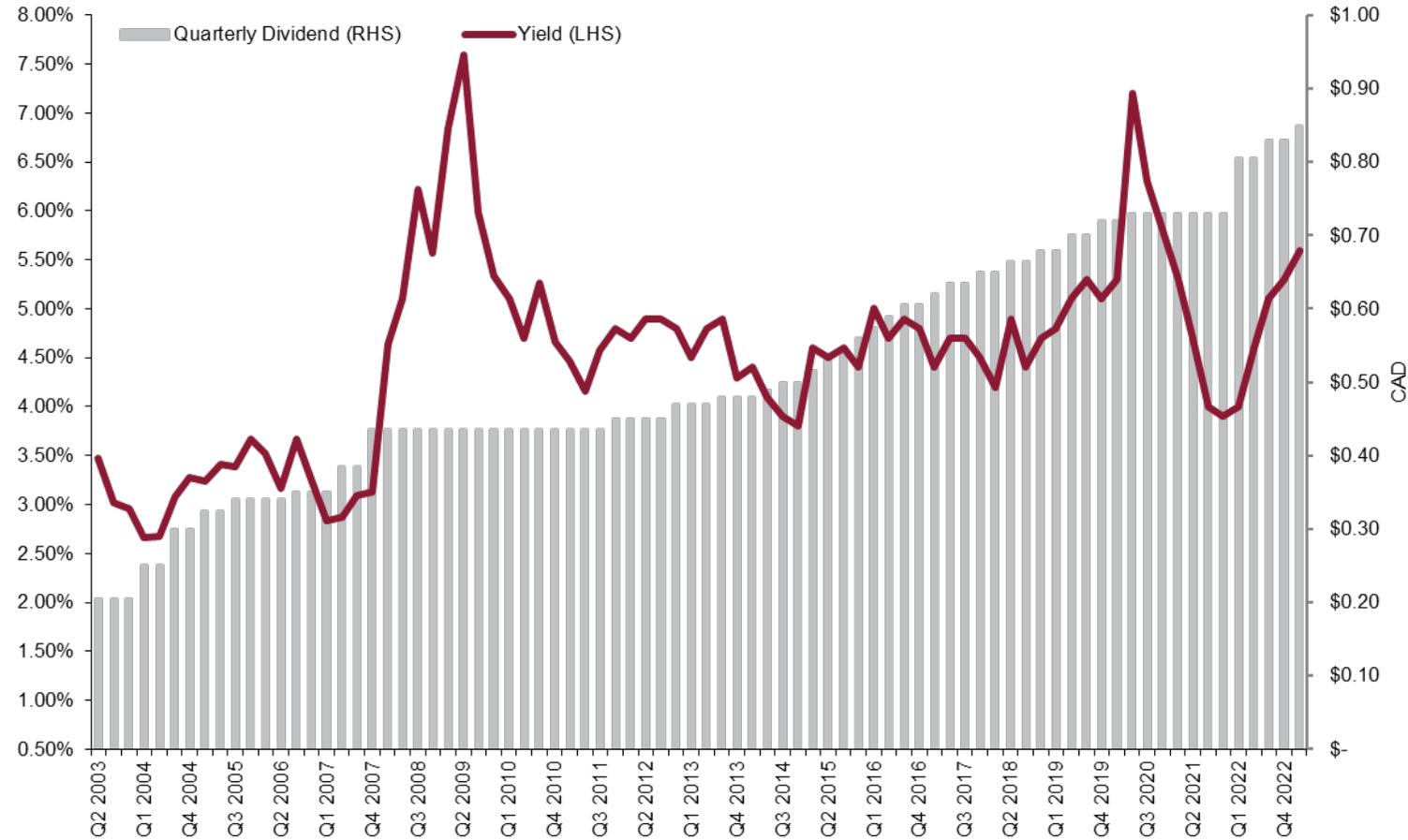
Return on Equity • 16%+

Operating Leverage • Positive

Dividend Payout Ratio • 40%-50%

# Sustainable Returns to Shareholders

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



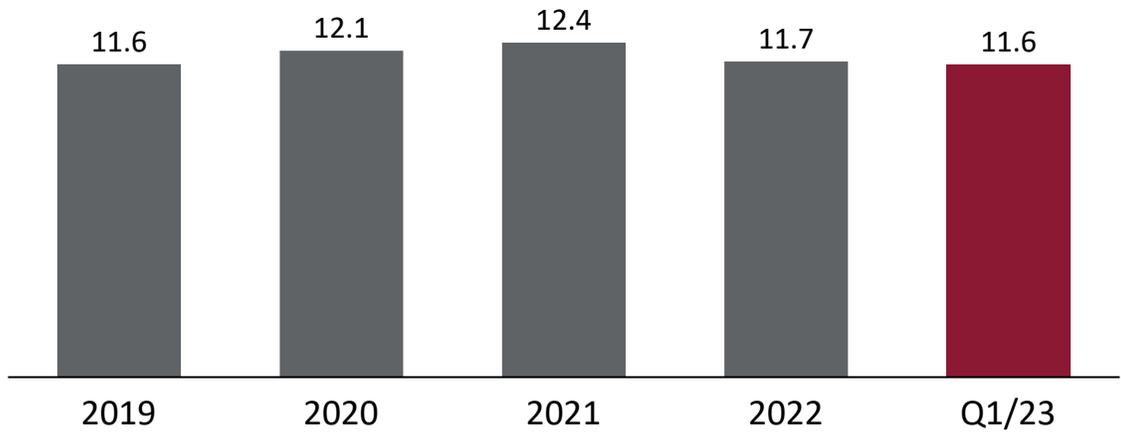
Source: CIBC

Note: Dividend of CAD 0.85 per share for the quarter ending April 30, 2023 payable on April 28, 2023 to shareholders of record at the close of business on March 28, 2023

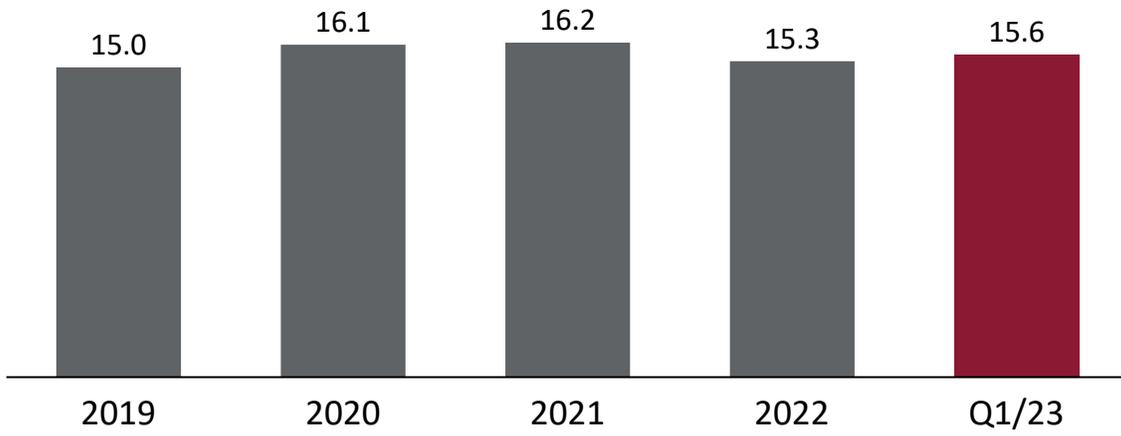
1. On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date.
2. On March 13, 2020, OSFI prohibited dividend increases and cancelled future share buybacks. On November 4, 2021, OSFI announced, with immediate effect, the lifting of the temporary restrictions on regular dividend increases and common share repurchases.

# Solid returns underpinned by a commitment to balance sheet strength...

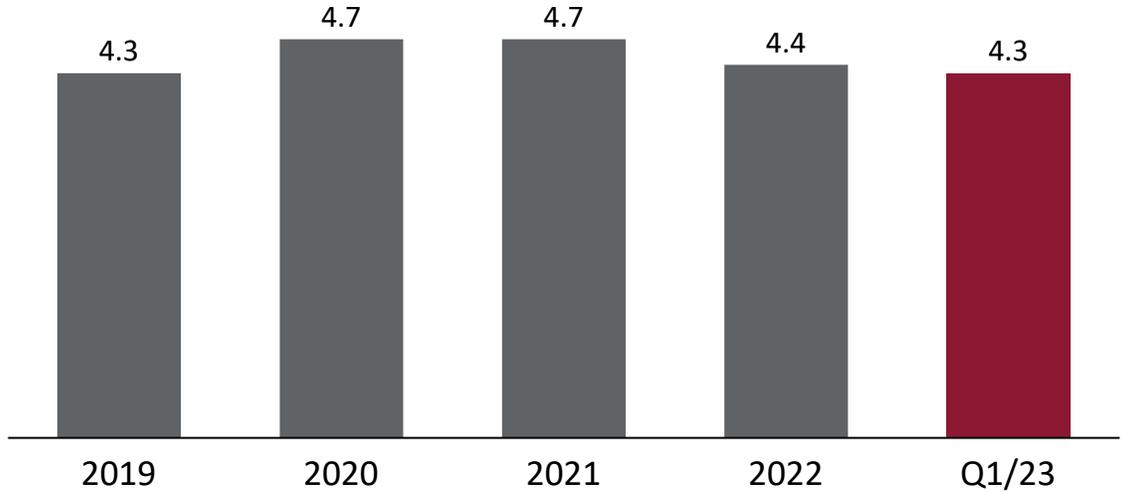
**Basel III CET1 Ratio<sup>1</sup> (%)**



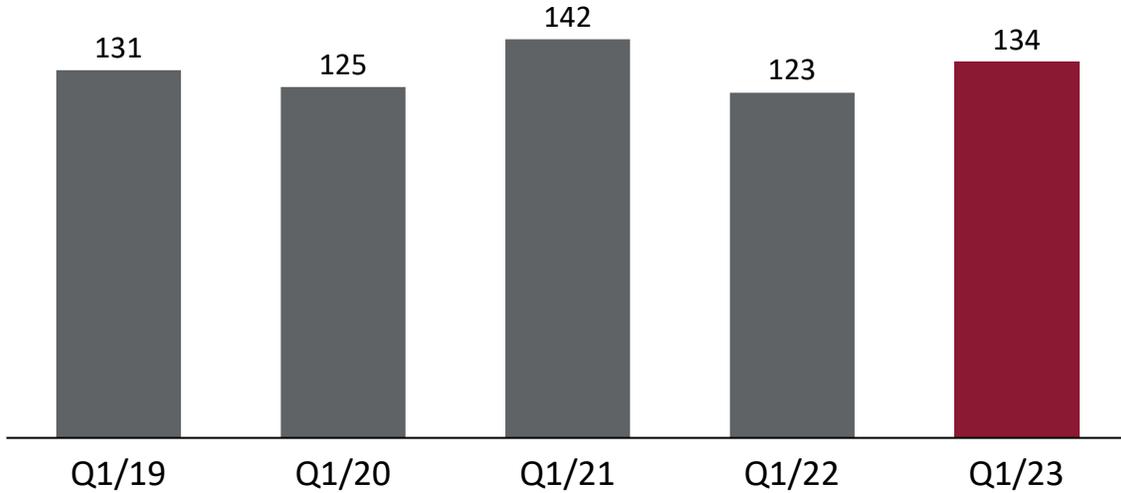
**Basel III Total Capital Ratio<sup>1</sup> (%)**



**Basel III Leverage Ratio<sup>1</sup> (%)**



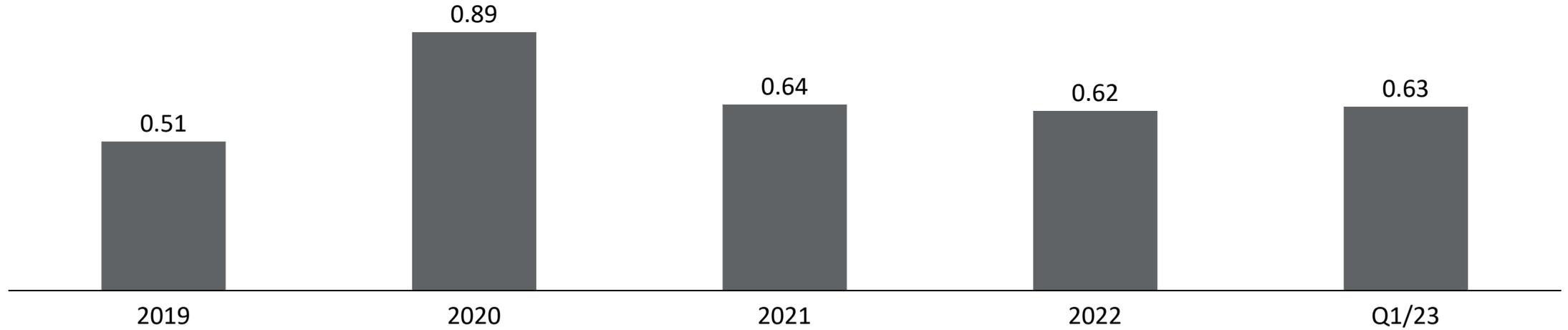
**Liquidity Coverage Ratio (LCR)<sup>1</sup> (%)**



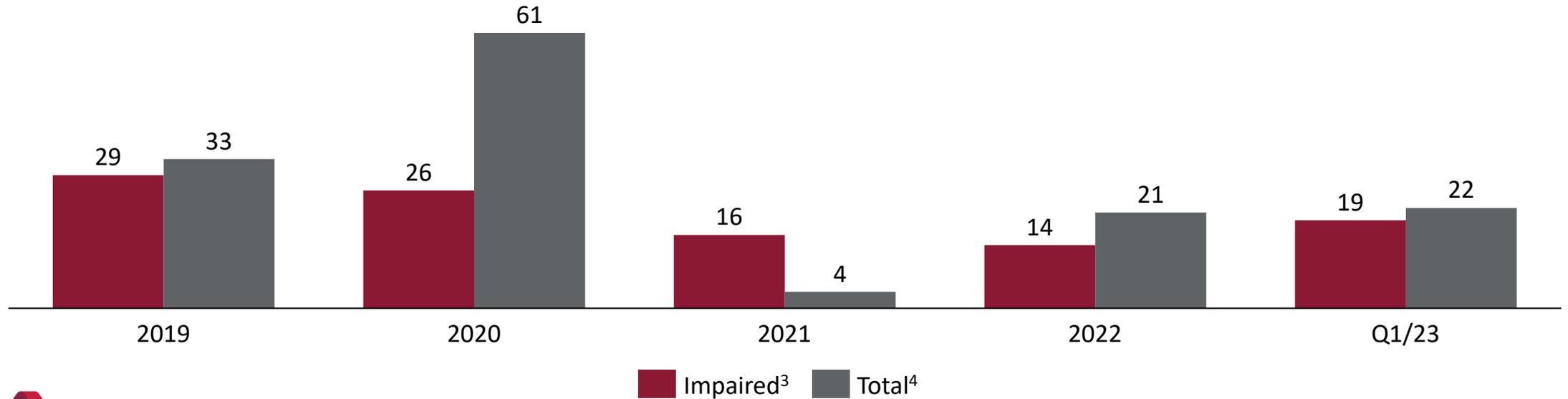
For footnoted information refer to slide 69.

# ...and prudent risk management<sup>1</sup>

### Total Allowance Coverage Ratio<sup>2</sup> (%)



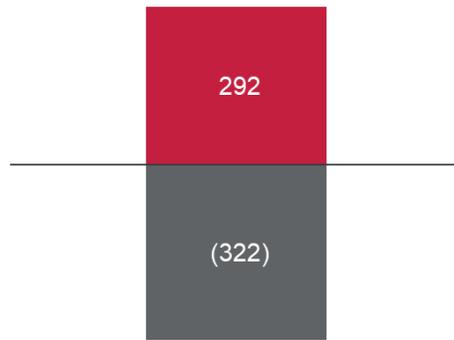
### Loan Loss Ratio (bps)



# Well-positioned for rising interest rates

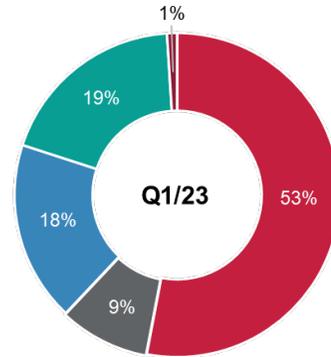
## Net Interest Income Sensitivity to a +/- 100 bps change (\$MM)<sup>1</sup>

Year 1



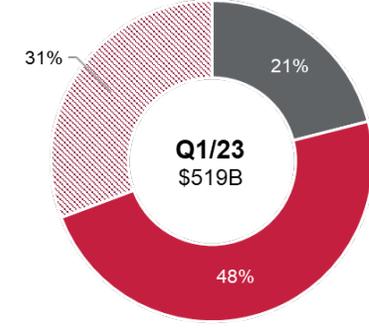
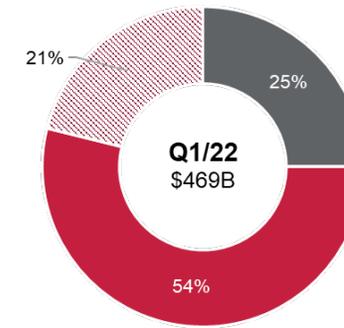
■ +100 bps  
■ -100 bps

## SBU Composition of Structural Interest Rate Sensitivity<sup>1,2</sup>



■ Personal & Business Banking ■ Cdn. Commercial & Wealth  
■ U.S. Commercial & Wealth ■ Capital Markets  
■ Corporate & Other

## Deposit Mix<sup>3</sup>



■ Interest-Bearing Deposits - Indeterminate ■ Interest-Bearing Deposits - Term ■ Non-Interest-Bearing Deposits

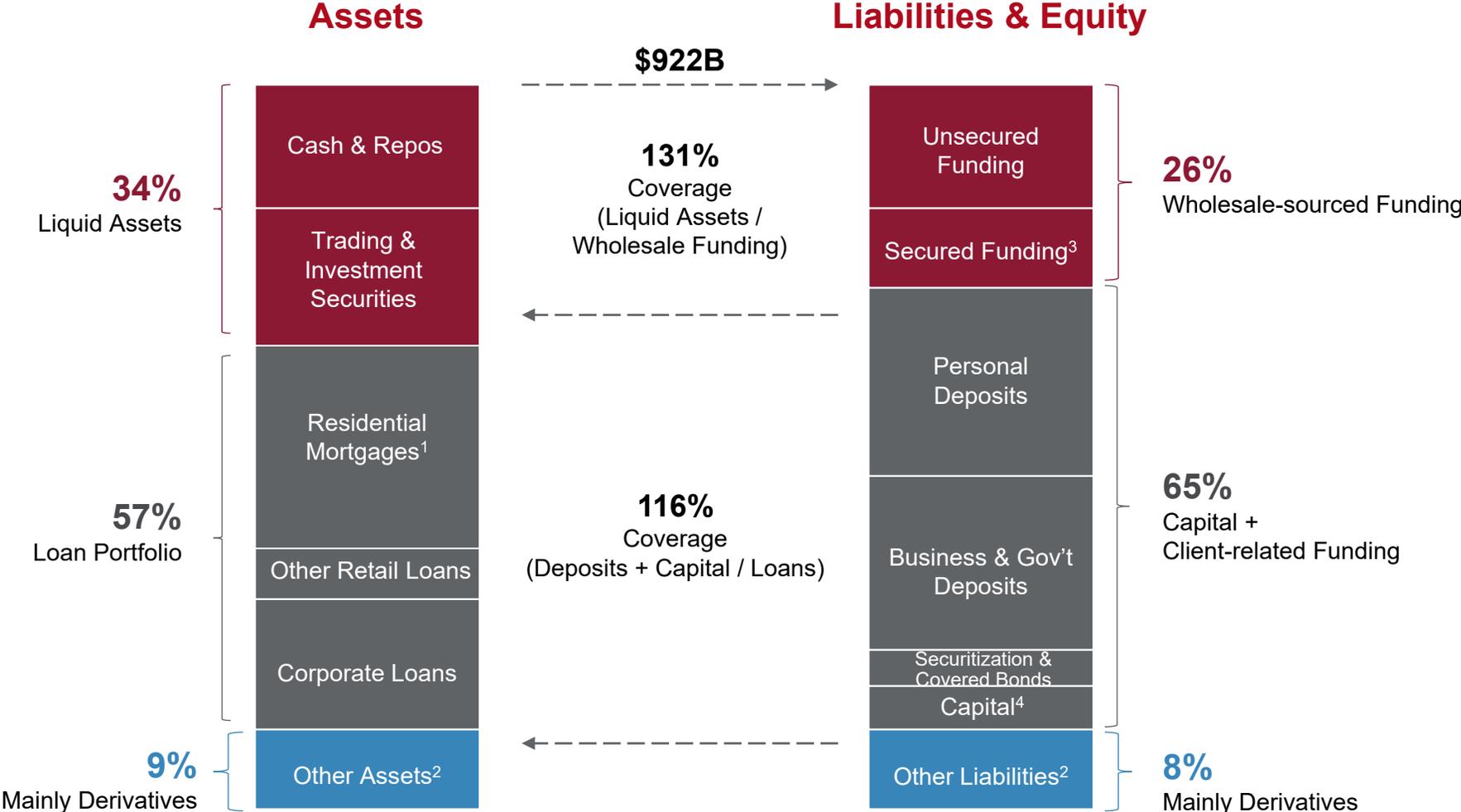
- Year 1 benefit of approximately \$292MM from an immediate and sustained 100 bps increase to our net interest income as at January 31, 2023, with approximately 35% driven by short-term rates
- Year 2 benefit from rising rates (+100 bps) of approximately \$674MM, driven primarily by long rates
- Year 1 impact of approximately -\$322MM from an immediate and sustained 100 bps decrease to our net interest income as at January 31, 2023, with approximately 40% from short-term rates

<sup>1</sup> A number of assumptions are used to measure Structural Interest Rate Sensitivity. For additional information, see the "Market risk" Non-trading activities section in the Q1/23 Report to Shareholders, available on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>2</sup> SBU allocation includes the structural repricing exposure arising from our capital and zero/partially rate sensitive deposits and excludes exposure from other short-term factors such as rate resets and position management.

<sup>3</sup> Deposit base used to determine mix allocation represents client deposits excluding wholesale funding.

# High-Quality, Client-Driven Balance Sheet (Based on Q1-2023 Results)



1 Securitized agency MBS are on balance sheet as per IFRS.

2 Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.

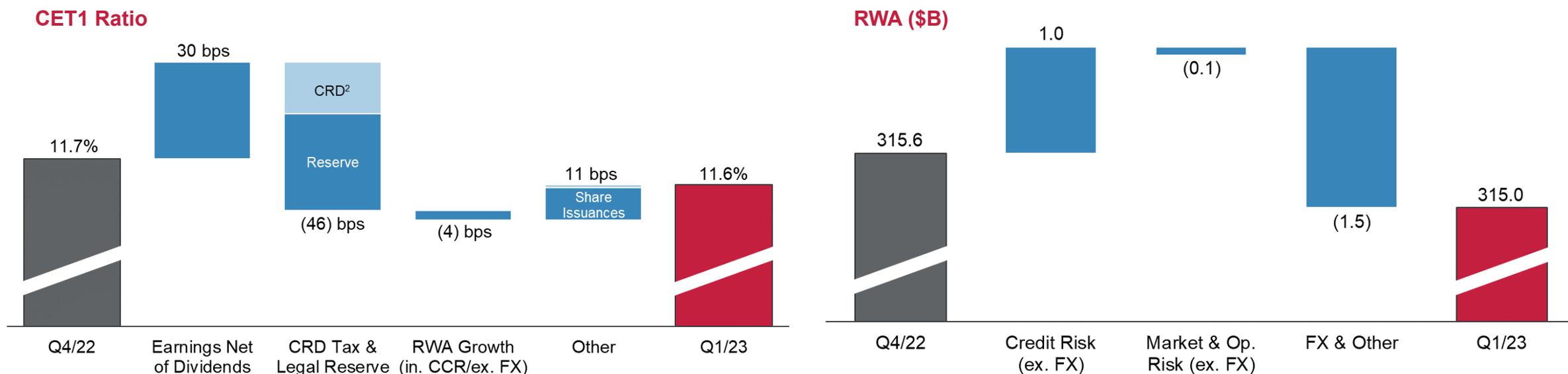
3. Includes obligations related to securities sold short, cash collateral on securities lent and obligations related to securities under repurchase agreements.

4. Capital includes subordinated liabilities

# Resilient balance sheet supports organic business growth

\$B	Q1/22	Q4/22	Q1/23
Average Loans and Acceptances <sup>1</sup>	474.5	525.6	529.2
Average Deposits <sup>1</sup>	652.9	703.8	715.1
CET1 Capital <sup>1</sup>	34.8	37.0	36.6
CET1 Ratio	12.2%	11.7%	11.6%
Risk-Weighted Assets (RWA) <sup>1</sup>	284.2	315.6	315.0
Leverage Ratio <sup>1</sup>	4.3%	4.4%	4.3%
Liquidity Coverage Ratio (average)	123%	129%	134%
HQLA (average) <sup>1</sup>	174.7	181.5	184.0
Net Stable Funding Ratio <sup>1</sup>	116%	118%	115%

- CET1 ratio of 11.6%, 60 bps above current regulatory minimum. Modest sequential decline reflects:
  - Impact of the income tax charge related to the 2022 Canadian Federal budget and legal provision, partly offset by core earnings net of dividends
  - Moderating credit growth, and lower counterparty credit risk due to market factors
  - Share issuances, including DRIP
- Liquidity position strengthened sequentially, and remains well above minimum requirements



1. RWA and our capital balances and ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, HQLA and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the CIBC Q1-2023 Report to Shareholders available on SEDAR at [www.sedar.com](http://www.sedar.com).

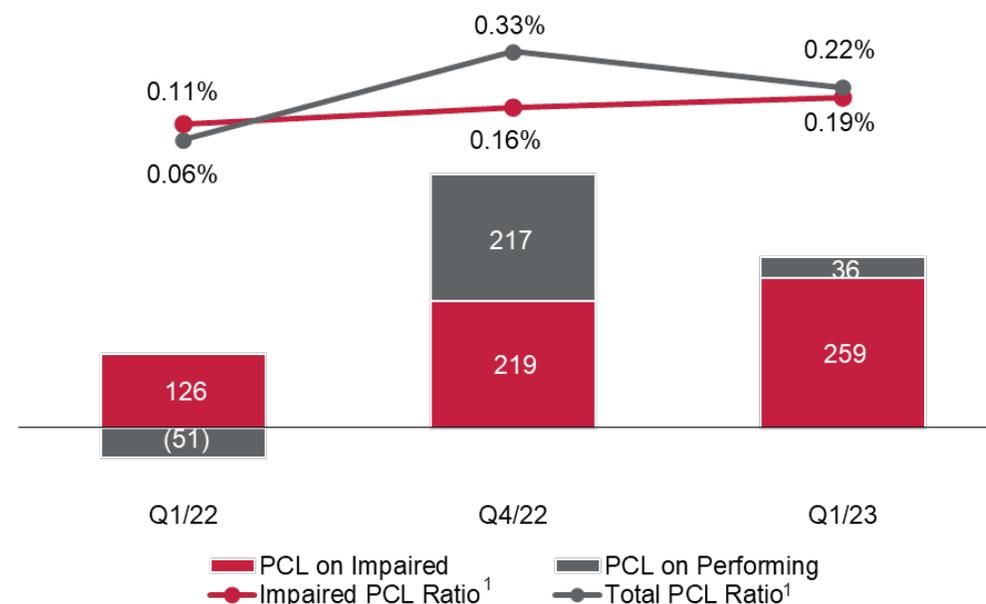
# Provision for credit losses up YoY and QoQ on an adjusted basis

(\$MM)	Q1/22	Q4/22	Q1/23
Cdn. Personal & Business Banking	98	305	158
Impaired	99	158	188
Performing	(1)	147	(30)
Cdn. Commercial Banking & Wealth	(4)	21	46
Impaired	(1)	14	26
Performing	(3)	7	20
U.S. Commercial Banking & Wealth	28	100	98
Impaired	30	34	41
Performing	(2)	66	57
Capital Markets	(38)	(1)	(10)
Impaired	(13)	(5)	(11)
Performing	(25)	4	1
Corporate & Other	(9)	11	3
Impaired	11	18	15
Performing	(20)	(7)	(12)
<b>Total PCL</b>	<b>75</b>	<b>436</b>	<b>295</b>
<b>Impaired</b>	<b>126</b>	<b>219</b>	<b>259</b>
<b>Performing</b>	<b>(51)</b>	<b>217</b>	<b>36</b>

## Provision for Credit Losses up YoY and down QoQ

- Impaired provisions up in Q1/23 is largely due to higher write-offs as expected in retail, and higher impairments in business and government loans
- Performing provision in Q1/23 is mainly driven by credit migration and model parameter updates, partially offset by a favourable change in overall economic outlook for retail

## Provision for Credit Losses Ratio<sup>1</sup>



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

# Canadian Consumer Lending

Reported Net Write-Offs	Q1/20	Q1/22	Q4/22	Q1/23
Canadian Residential Mortgages	0.01%	0.01%	<0.01%	<0.01%
Canadian Credit Cards	3.16%	1.88%	2.20%	2.65%
Personal Lending	0.77%	0.42%	0.51%	0.59%
<b>Total</b>	<b>0.28%</b>	<b>0.13%</b>	<b>0.18%</b>	<b>0.21%</b>

90+ Days Delinquency Rates <sup>1</sup>	Q1/20	Q1/22	Q4/22	Q1/23
Canadian Residential Mortgages	0.30%	0.17%	0.13%	0.16%
Uninsured	0.24%	0.13%	0.11%	0.14%
Insured	0.43%	0.31%	0.24%	0.26%
Canadian Credit Cards	0.82%	0.68%	0.74%	0.71%
Personal Lending	0.37%	0.27%	0.37%	0.41%
<b>Total</b>	<b>0.34%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>0.22%</b>

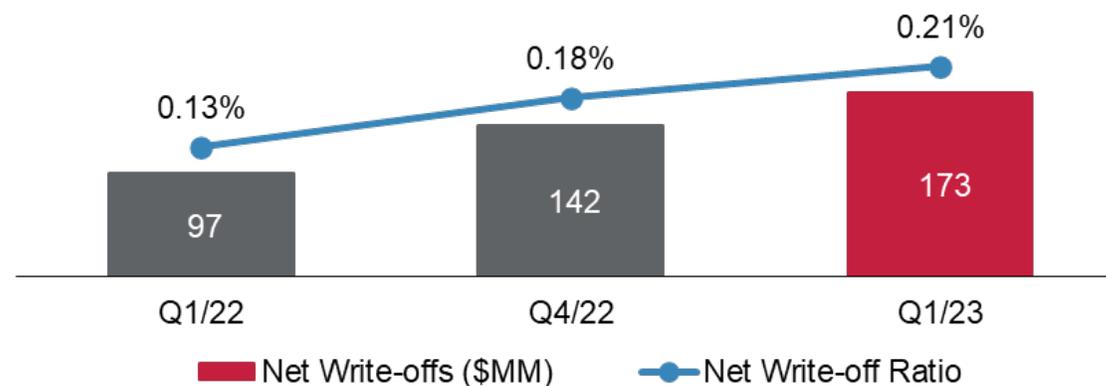
## 90+ delinquencies:

- Credit cards and personal lending YoY increases were expected, mainly driven by the return towards the pre-pandemic levels and the economic environment

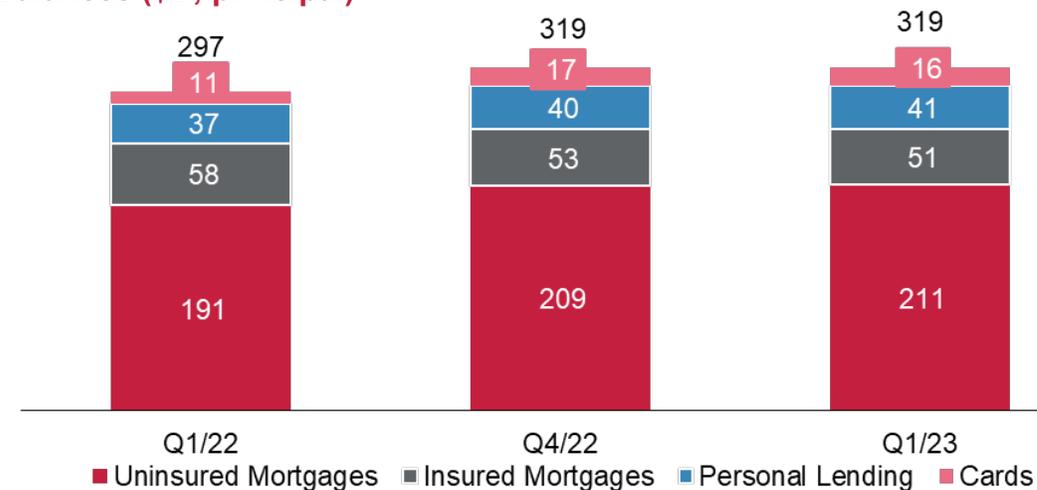
## Write-offs:

- Net write-off ratios of both credit cards and personal lending have been on an increasing trend (YoY and QoQ) mainly driven by the return towards the pre-pandemic levels
- The increase in credit cards is partially offset by the favorable performance of the acquired Canadian Costco credit card portfolio

## Net Write-off Ratio<sup>2</sup>



## Balances (\$B; principal)



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

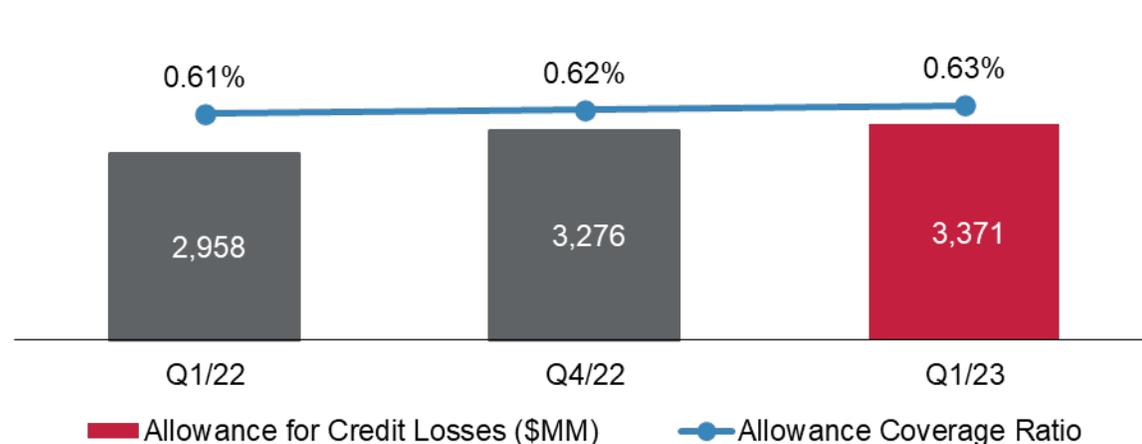
# Allowance coverage ratio is well-positioned for the economic outlook

Total Allowance Coverage	Q1/20	Q4/20	Q1/22	Q4/22	Q1/23
Canadian Credit Cards	4.0%	6.2%	5.7%	5.3%	5.1%
Canadian Residential Mortgages	<0.1%	0.1%	<0.1%	<0.1%	<0.1%
Canadian Personal Lending	1.3%	1.9%	1.8%	2.0%	2.0%
Canadian Small Business	2.3%	2.9%	1.8%	3.1%	3.2%
Canadian Commercial Banking	0.5%	0.9%	0.5%	0.5%	0.5%
U.S. Commercial Banking	0.5%	1.4%	0.9%	0.8%	1.0%
Capital Markets <sup>1</sup>	0.4%	1.1%	0.4%	0.2%	0.2%
CIBC FirstCaribbean (FCIB)	3.3%	5.1%	4.8%	4.1%	4.0%
<b>Total</b>	<b>0.51%</b>	<b>0.89%</b>	<b>0.61%</b>	<b>0.62%</b>	<b>0.63%</b>

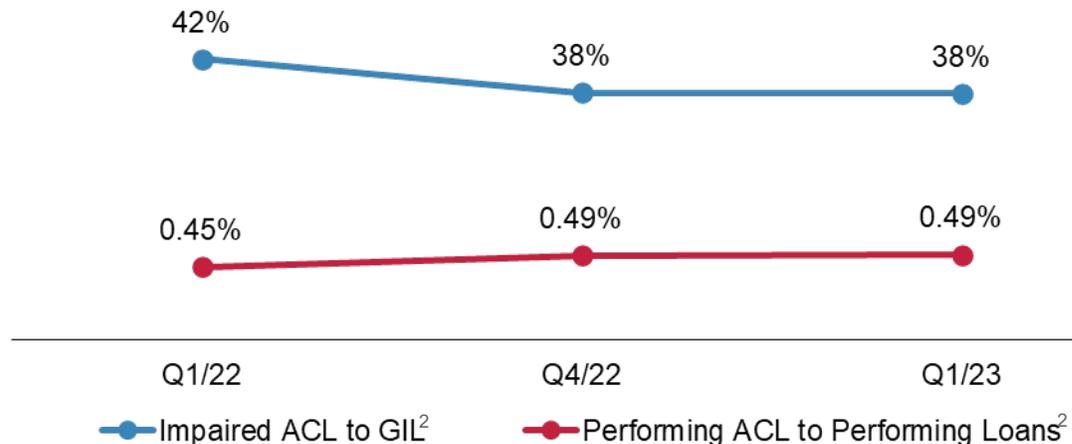
## Total allowance coverage ratio down YoY and up QoQ

- Increase QoQ is due to a higher allowance in both performing and impaired portfolios
- Current allowance coverage remains higher than the pre-pandemic level

## Total Allowance Coverage Ratio<sup>2</sup>



## Performing and Impaired Allowance Coverage Ratios



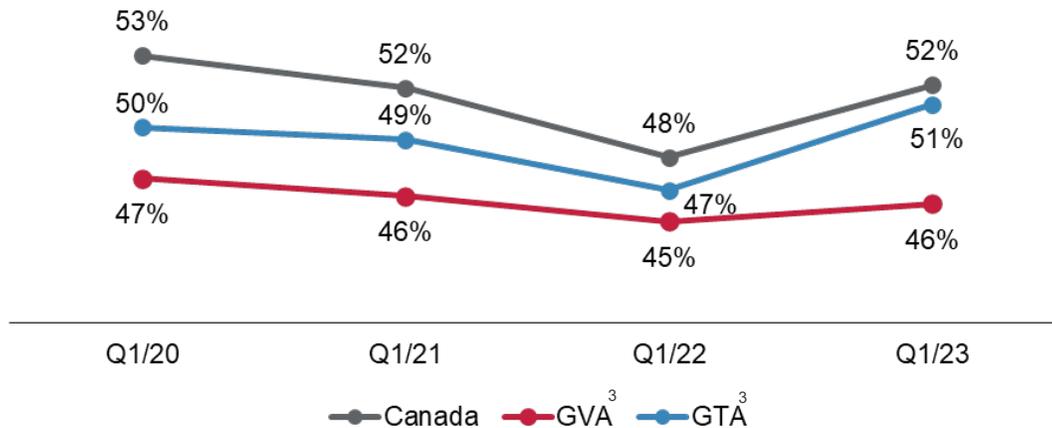
<sup>1</sup> Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.

<sup>2</sup> Allowance Coverage Ratio - Allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL. Impaired ACL to GIL - Allowance for credit losses on impaired loans as a percentage of gross impaired loans. Performing ACL to Performing Loans - Allowance for credit losses on performing loans as a percentage of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL.

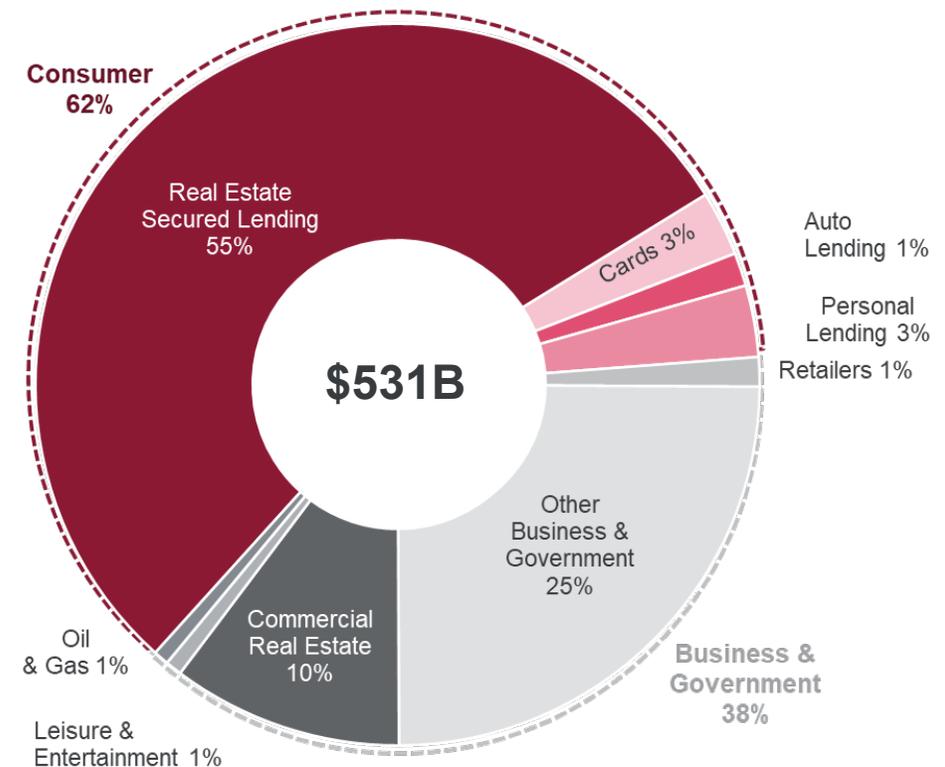
# Lending portfolio has a strong risk profile

- Nearly two-thirds of our portfolio is consumer lending, composed mainly of mortgages with uninsured having an average loan-to-value of 52%
- The total variable rate mortgage portfolio accounts for 37% of the Canadian mortgage portfolio
- The balance of our portfolio is in business and government lending with an average risk rating equivalent<sup>1</sup> to a BBB

Canadian Uninsured Mortgage Loan-To-Value<sup>2</sup> Ratios



Overall Loan Mix (Outstanding Loans and Acceptances)



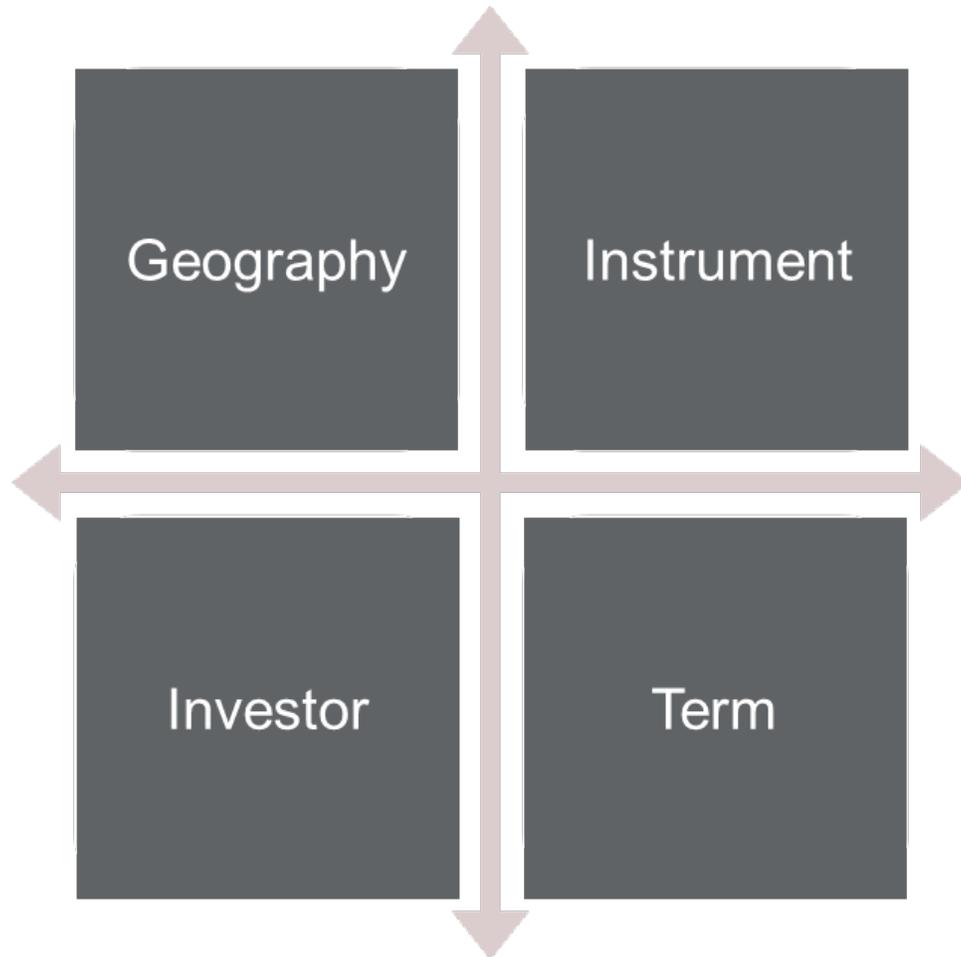
<sup>1</sup> Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.

<sup>2</sup> LTV ratios for residential mortgages are calculated based on weighted average. See pages 27-28 of the CIBC Q1-2023 Report to Shareholders for further details.

<sup>3</sup> GVA and GTA definitions based on regional mappings from Teranet.

# Diversification is Key to a Stable Wholesale Funding Profile

## Wholesale Funding Diversification



- Well diversified across products, currencies, investor segments and geographic regions
- Achieve appropriate balance between cost and stability of funding
- Regular issuance to promote investor engagement and secondary market liquidity
- Well balanced maturity profile that is reflective of the maturity profile of our asset base

# CIBC Funding Strategy and Sources

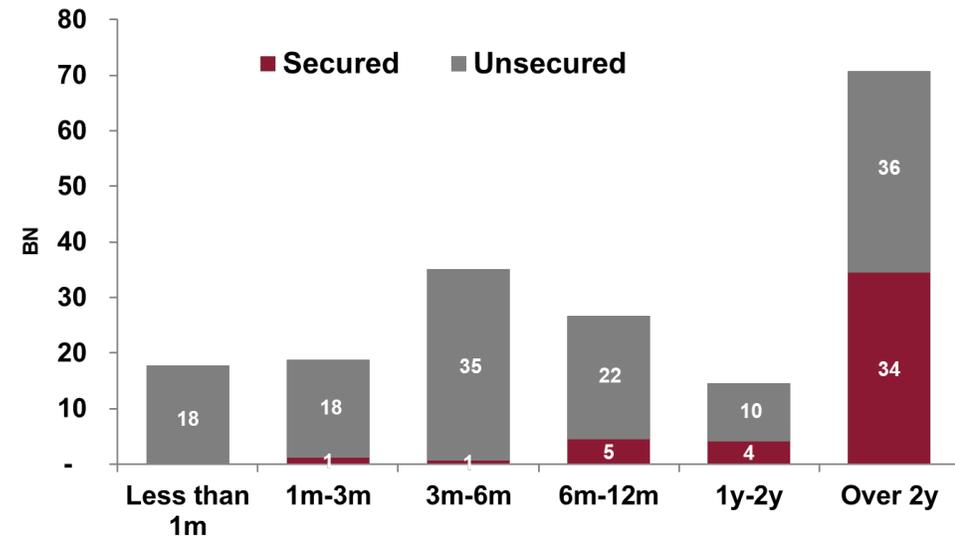
## Funding Strategy

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

## Wholesale Funding Sources

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

## Wholesale Market (CAD Eq. 183.5BN), Maturity Profile



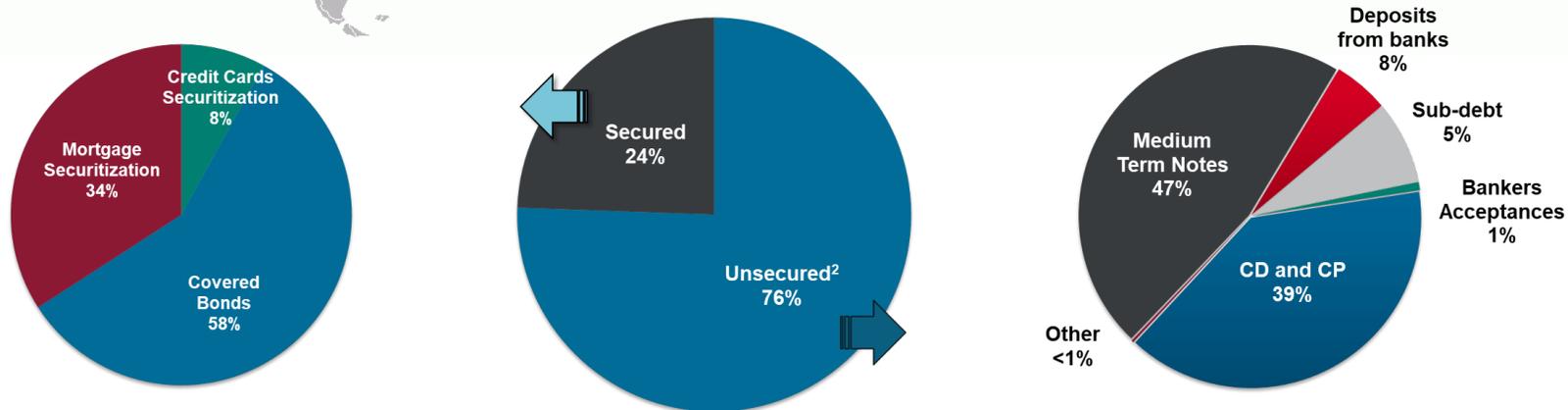
Source: CIBC Q1-2023 Report to Shareholders

# Wholesale Funding Geography

## Wholesale Funding By Currency<sup>1</sup>

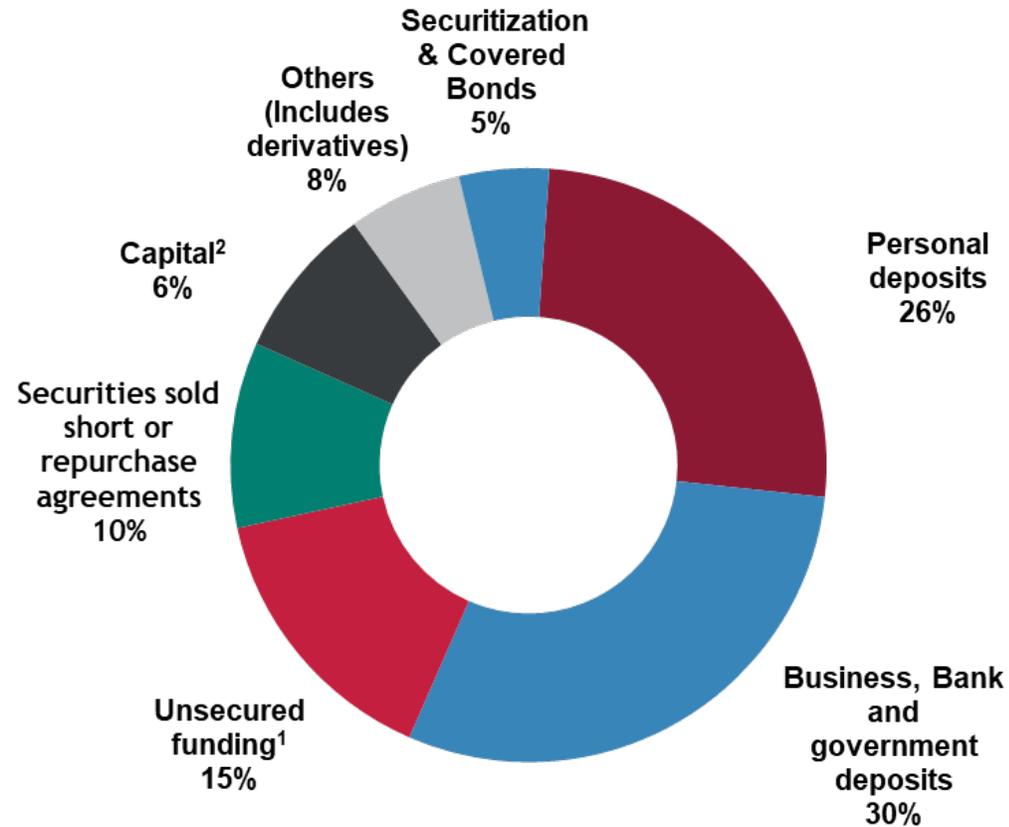


## Wholesale Funding By Product<sup>1,3</sup>



# CIBC Funding Composition

## Funding Sources – January 2023<sup>4</sup>



Funding Sources	BN
Personal deposits	236.1
Business, Bank and Government deposits	275.1
Unsecured funding <sup>1</sup>	138.7
Securities sold short or repurchase agreements	93.2
Others (Includes derivatives)	77.1
Capital <sup>2</sup>	57.0
Securitization & Covered Bonds	44.8
<b>Total</b>	<b>922.0</b>

Wholesale market, currency <sup>3</sup>	BN
USD	92.8
CAD	49.6
Other	41.1
<b>Total</b>	<b>183.5</b>

# Canadian Mortgage Market



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

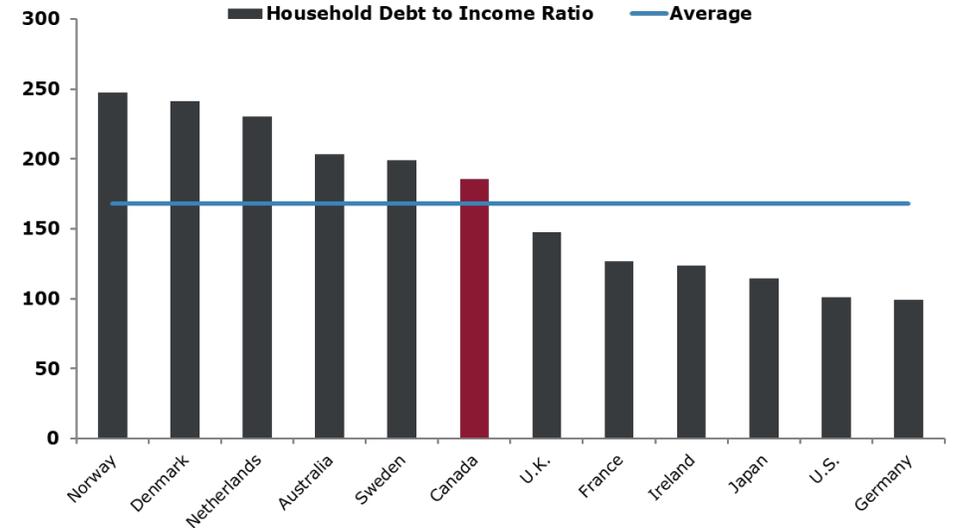


# Canadian House Prices

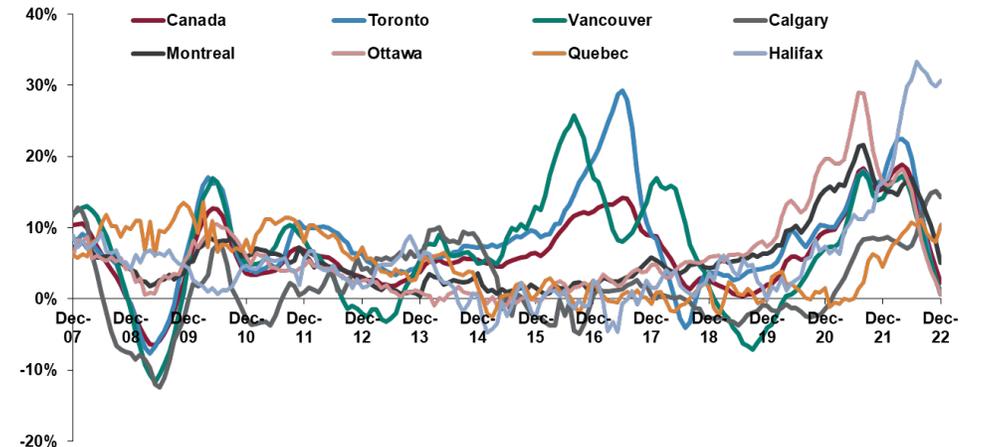
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price			
Region	CAD <sup>1</sup>	USD Eq. <sup>2</sup>	YoY % Change <sup>3</sup>
Canada	612K	459K	-0.01%
Toronto	1079K	808K	-1.92%
Vancouver	1111K	833K	-1.45%
Calgary	510K	382K	12.41%
Montreal	498K	373K	2.48%
Ottawa	604K	452K	-1.00%

## Household Debt to Income Ratio<sup>4</sup>



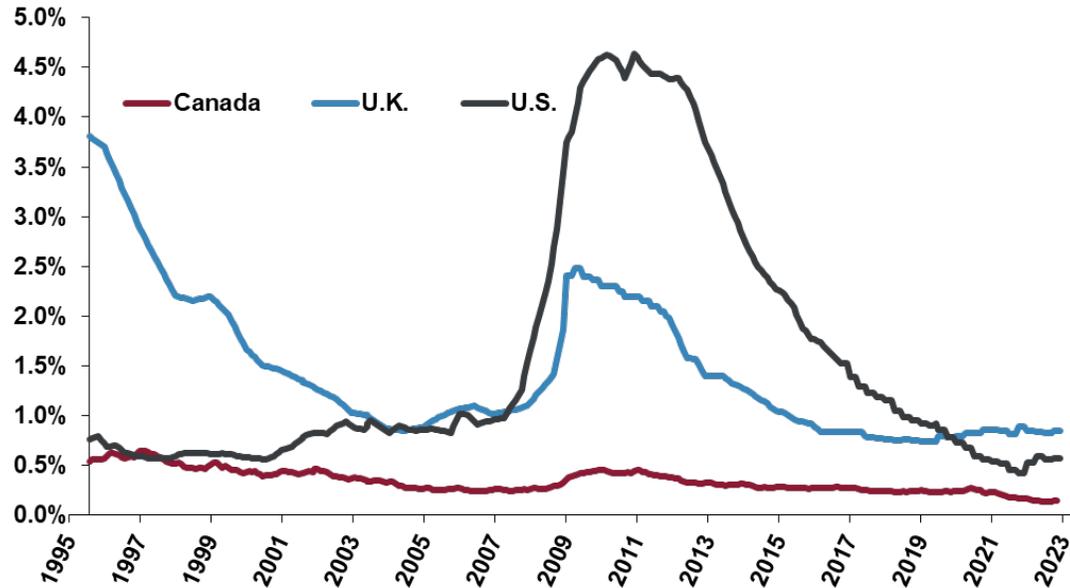
## Housing Index Year over Year Change, by City<sup>5</sup>



1. Source: CREA, January 2023 2. 1 USD = 1.335 CAD 3. Source: Teranet – National Bank House Price Index, December 2022 4. Source: OECD, 2022 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments. 5. Source: Bloomberg, Teranet – National Bank House Price Index, December 2022

# 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

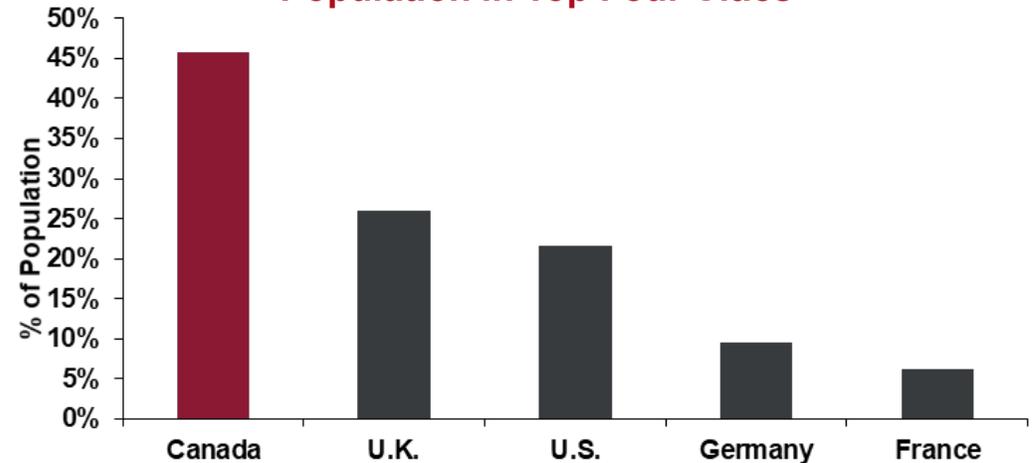
- Over 45% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

## 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 0.15% in November 2022<sup>1</sup>

<sup>1</sup> Source: Canadian Banker's Association

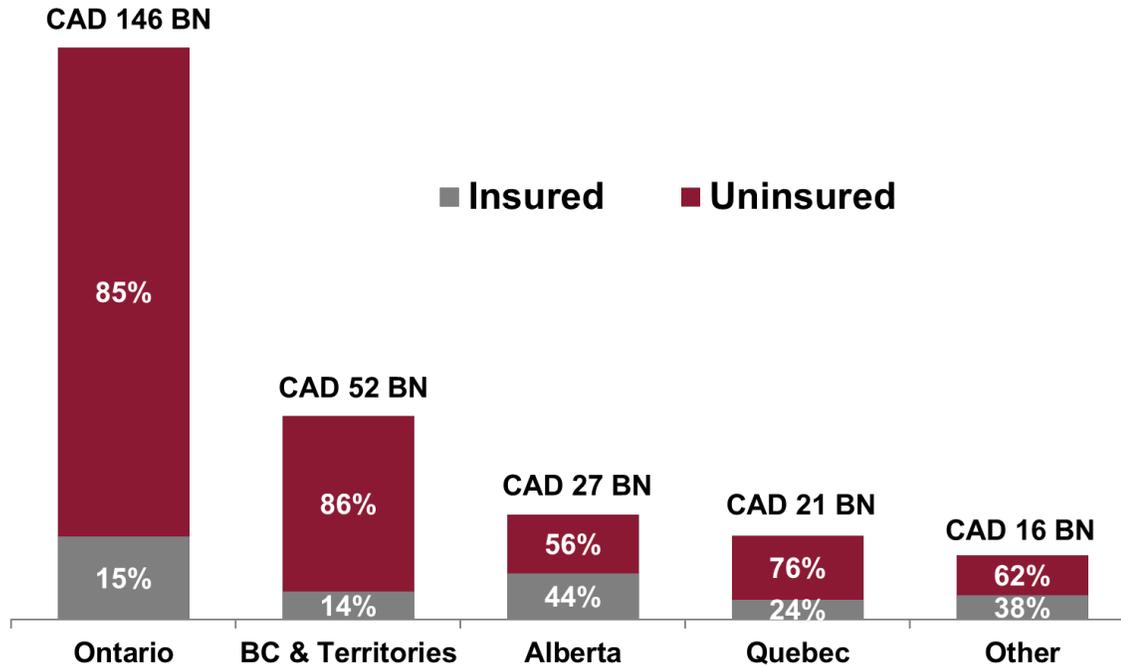
## Population in Top Four Cities



Source: 2018 Census for France, 2021 Census for Canada, 2021 Census for UK, 2011 Census for Germany; 2020 Census for US

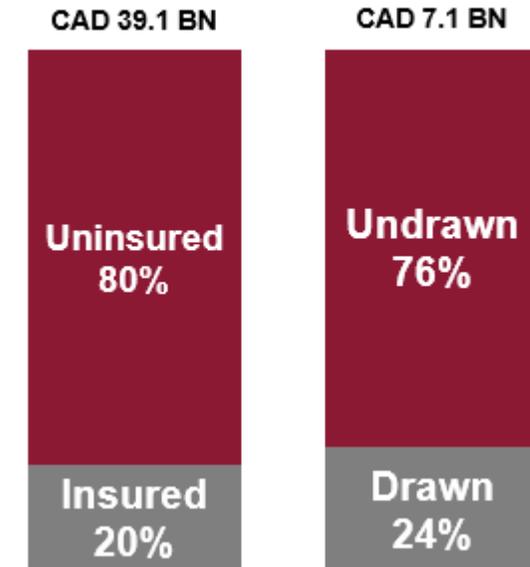
# CIBC's Mortgage Portfolio

## CIBC Canadian Residential Mortgages: CAD 262.7 BN



## Condo Exposure: CAD 46.2 BN

Condo Mortgages    Condo Developers



- 19% of CIBC's Canadian residential mortgage portfolio is insured, with 61% of insurance being provided by CMHC
- The average loan to value<sup>1</sup> of the uninsured portfolio is 48%
- The condo developer exposure is diversified across 105 projects
- Condos account for approximately 15% of the total mortgage portfolio

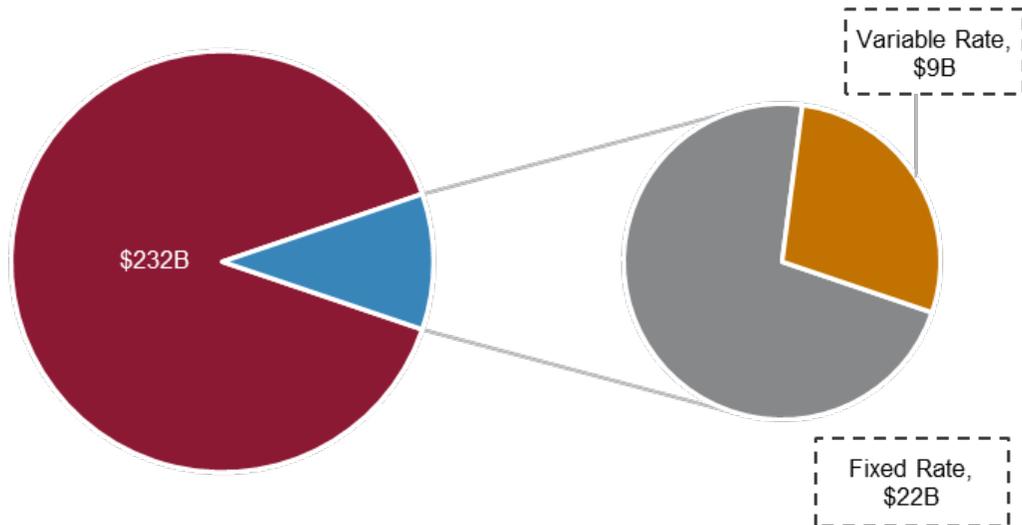


1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for January 31, 2023 and October 31, 2022 are based on the Forward Sortation Area level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of December 31, 2022 and September 30, 2022, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

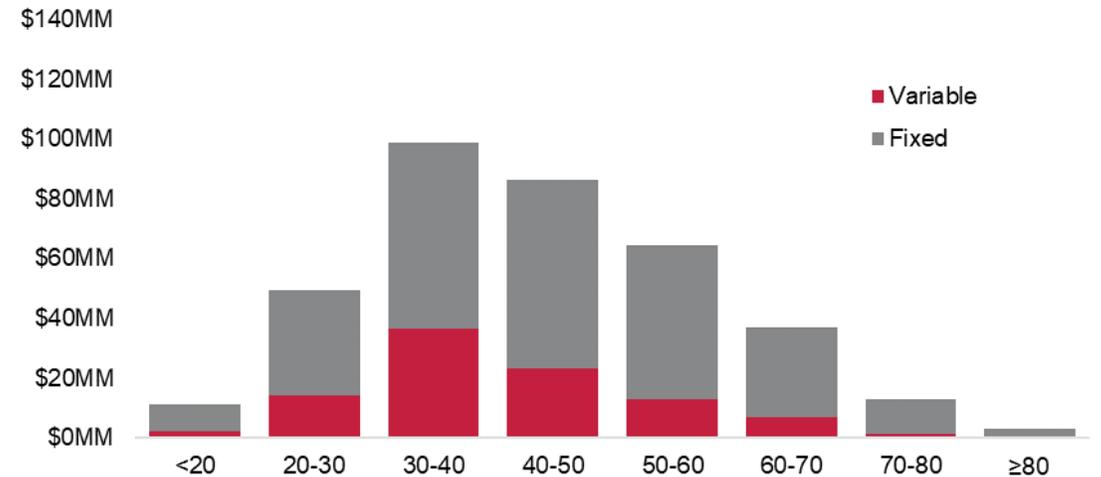
# Canadian Mortgages Renewing In The Next 12 Months

- There are \$31B of mortgages renewing in the next 12 months based on current terms - \$22B fixed and \$9B variable. 71% of \$31B is uninsured
- As interest rates rise, most of our variable rate mortgages with fixed payments are impacted through an extension of amortization until renewal
- At renewal, the mortgage reverts to the original amortization schedule, which may require additional payments
- Proactive outreach included a number of programs and initiatives throughout the year to help our clients through a rising rate environment

## \$31B mortgages renewing in the next 12 months



## Uninsured mortgages for clients at higher risk<sup>1</sup> renewing in the next 12 months by LTV bands



- Less than \$20MM comprising balances with higher risk clients and LTVs ≥ 70%
- Higher risk clients renewing in the next 12 months account for \$364MM

# Legislative Covered Bond Programme, Collateral Pool



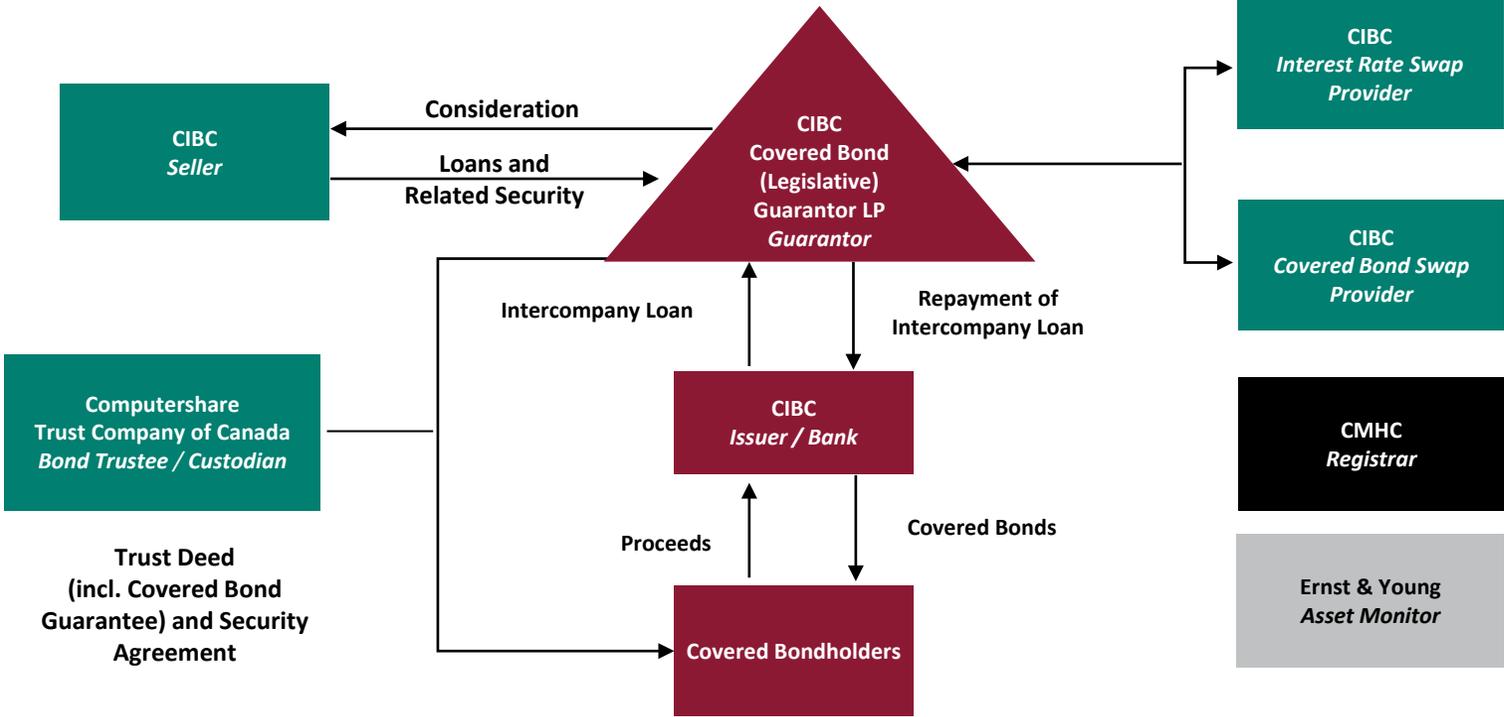
Note: All amounts are in Canadian dollars unless otherwise indicated.



# Legislative Programme Summary

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

# Covered Bond Structure



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

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

# Cover Pool

Summary Statistics (January 31, 2023) <sup>1</sup>	
<b>Current Collateral Pool</b>	Canadian uninsured residential mortgages
<b>Asset Percentage Requirement</b>	93.00%
<b>Current Balance</b>	CAD 45,822,083,028
<b>Outstanding Covered Bonds</b>	CAD Eq. 27,546,804,000
<b>Number of Loans</b>	153,495
<b>Average Balance</b>	CAD 298,525
<b>Weighted Ave Original LTV</b>	69.82%
<b>Weighted Ave Current Indexed LTV</b>	43.68%
<b>Weighted Ave Current Unindexed LTV</b>	61.13%
<b>Weighted Ave Remaining Term</b>	29 months
<b>Weighted Ave Remaining Amortization</b>	247 months
<b>Weighted Ave Seasoning</b>	47 months
<b>90 day + Arrears<sup>2</sup></b>	0.11%
<b>Insured</b>	No
<b>Fixed<sup>2,3</sup></b>	73.06%
<b>Owner Occupied<sup>2,4</sup></b>	81.58%

1. Collateral information available on <https://www.cibc.com/ca/investor-relations/debt-info/legislative-covered-bond-program.html>

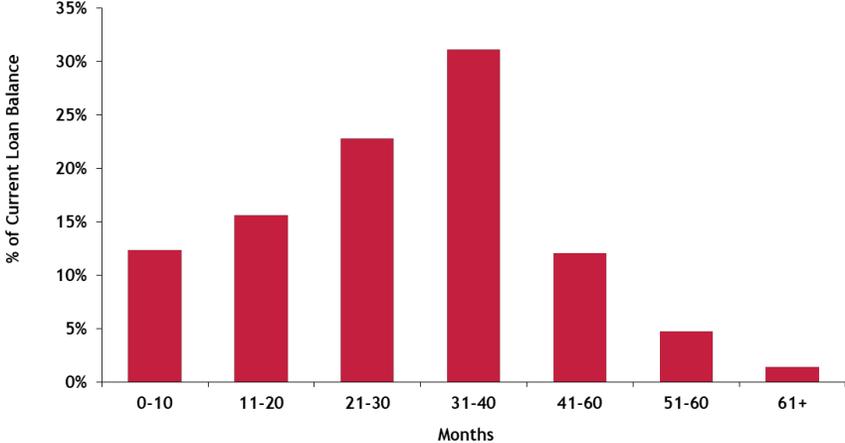
2. As a percentage of current balance

3. No interest only loans

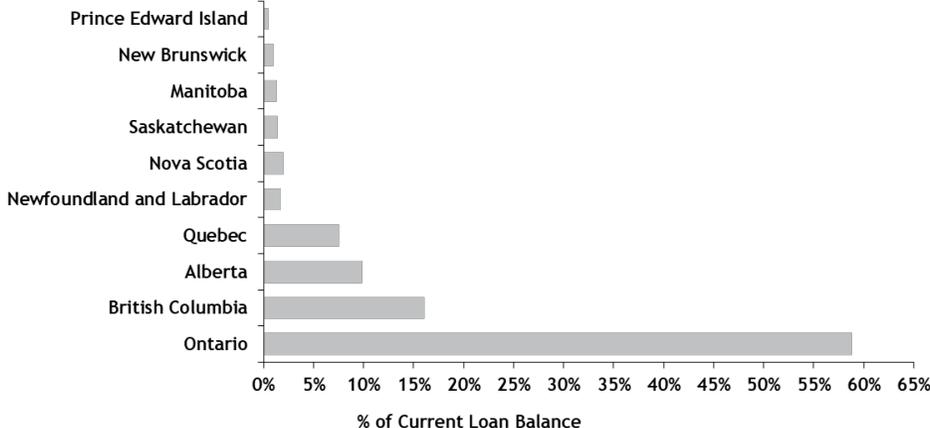
4. Inclusive of "combined" occupancy status loans where the mortgagor both resides in and sublets a portion of the mortgaged property

# Cover Pool (January 2023)

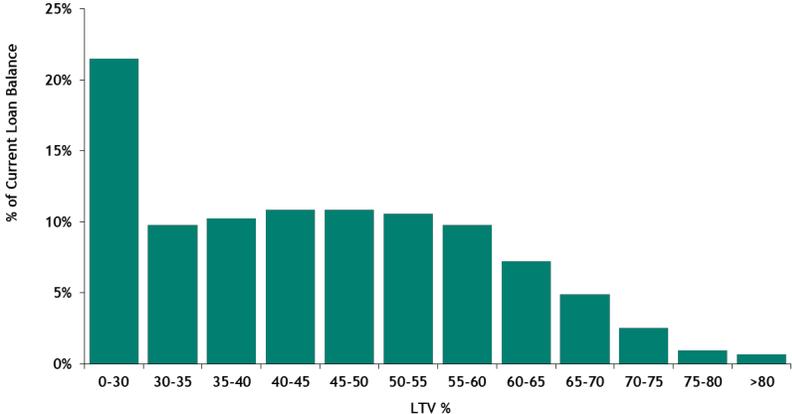
### Remaining Term



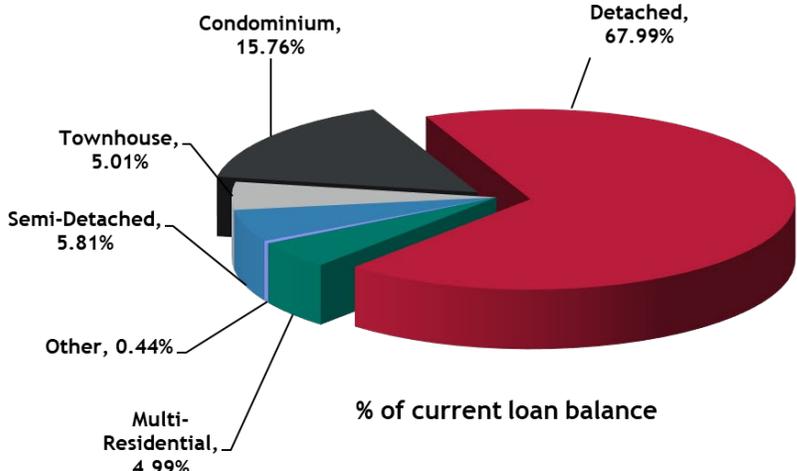
### Geographic Distribution



### Current Indexed Loan to Value



### Property Type



# Contacts

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**Bloomberg:** Niebrzydowsk@bloomberg.net

# Appendix



# Appendix

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# S&P Global Ratings Upgrade

On Feb. 22, 2022, S&P Global Ratings affirmed its 'A+/A-1' long- and short-term issuer credit ratings on Canadian Imperial Bank of Commerce (CIBC). At the same time, S&P Global Ratings raised its ratings on CIBC's bail-inable senior debt, and its non-viability contingent capital (NVCC) subordinated and hybrid capital instruments, and legacy non-NVCC subordinated debt by one notch to A-, BBB+ and BBB- respectively, reflecting improvements in the bank's stand-alone creditworthiness. The decision rationale is as follows:

## Strong Risk Management

- Strong risk culture and capability
- Lower HELOC exposures vs peers
- Lower unsecured consumer lending vs peers
- Improved loan geographical diversification

## Conservative Residential Mortgage Portfolio

- Low uninsured mortgage portfolio LTV of 48% (Q1 2022)
- Very low loan losses of 1 bp on overall mortgage portfolio

## Strong Asset Quality

- Moderately lower net charge-offs and gross nonperforming assets vs peers
- Strong coverage ratio: reserves to NPA of 150%

## Diversified Commercial Real Estate Portfolio

- Highly diversified commercial and industrial loan portfolio, with limited individual name exposures
- Vast majority is secured and largely investment-grade

## Capital Markets Contributions

- Focus on more stable fee-generating segments from Direct Financial Services (DFS) mitigates risk
- High proportion of capital markets business derived from underwriting and advisory fees

## Expansion of Wealth Management

- Supports stable operating performance and steady fee income growth
- Organic growth focus for US wealth management

# Furthering our ESG strategy by putting our ambitions into action



## Committed to ESG Leadership & Creating a Competitive Advantage

We are focused on embedding ESG principles into our business strategy, purpose and everyday decision-making, while responding to stakeholder interests and operating in line with their expectations to support our business goals.

### Environmental

### Social

### Governance



Released **2030 financed emissions targets** for Oil & Gas and Power Generation portfolios



Targeting **26% growth in the Indigenous** wealth and commercial banking business (2022-2024)



Goal of **zero unresolved privacy findings** against our Bank by regulators throughout the year



**Committed \$100MM** to climate tech and energy transition funds<sup>1</sup>



**\$155MM CIBC Foundation** funding goal<sup>2</sup>



Advancing the Data Ethics Framework to **safeguard clients' data**

# External recognition<sup>1</sup> for our commitment to sustainability



2022 Climate Change Score = B  
Scale: D- to A (best)



2022 ESG Rating = AA  
Industry-Adjusted Score = 7.9  
Scale: CCC to AAA (best)  
0 to 10 (best)



2022 ESG Risk Rating = 17.7 (low risk) or  
9<sup>th</sup> percentile among banks  
Scale: 1 or 1<sup>st</sup> percentile (best) to 40+



2022 QualityScore: E = 1; S = 2; G = 1  
Scale: 1 (best) to 10  
2022 Corporate Rating = C-  
Scale: D- to A+ (best)



FTSE4Good

2022 Rating = 3.7 or 61<sup>st</sup> percentile  
Scale: 1 to 5 (best);  
100<sup>th</sup> percentile (best)

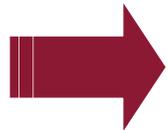


2022 ESG Score = 49  
Sector rank: 6/13  
Scale: 0 to 100 (best)

# Canadian Mortgage Market

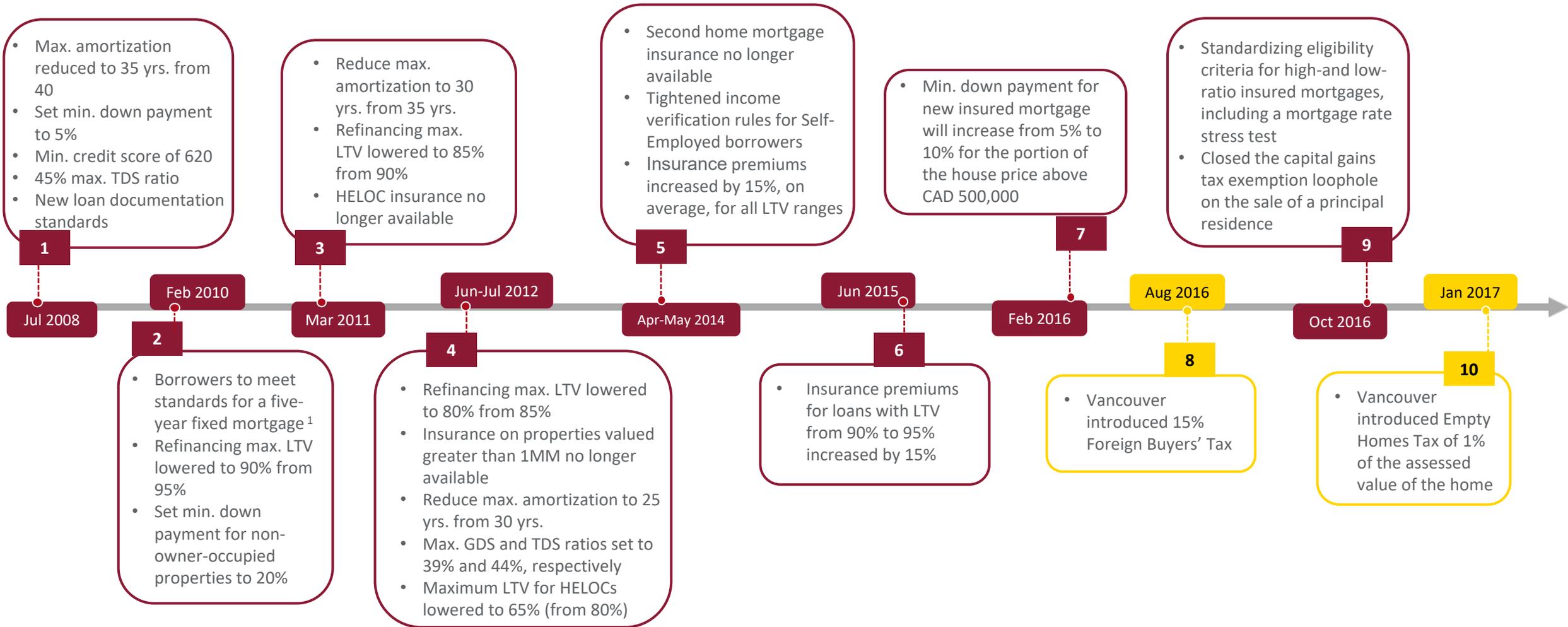
## Beneficial Mortgage Regulation in Canada

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

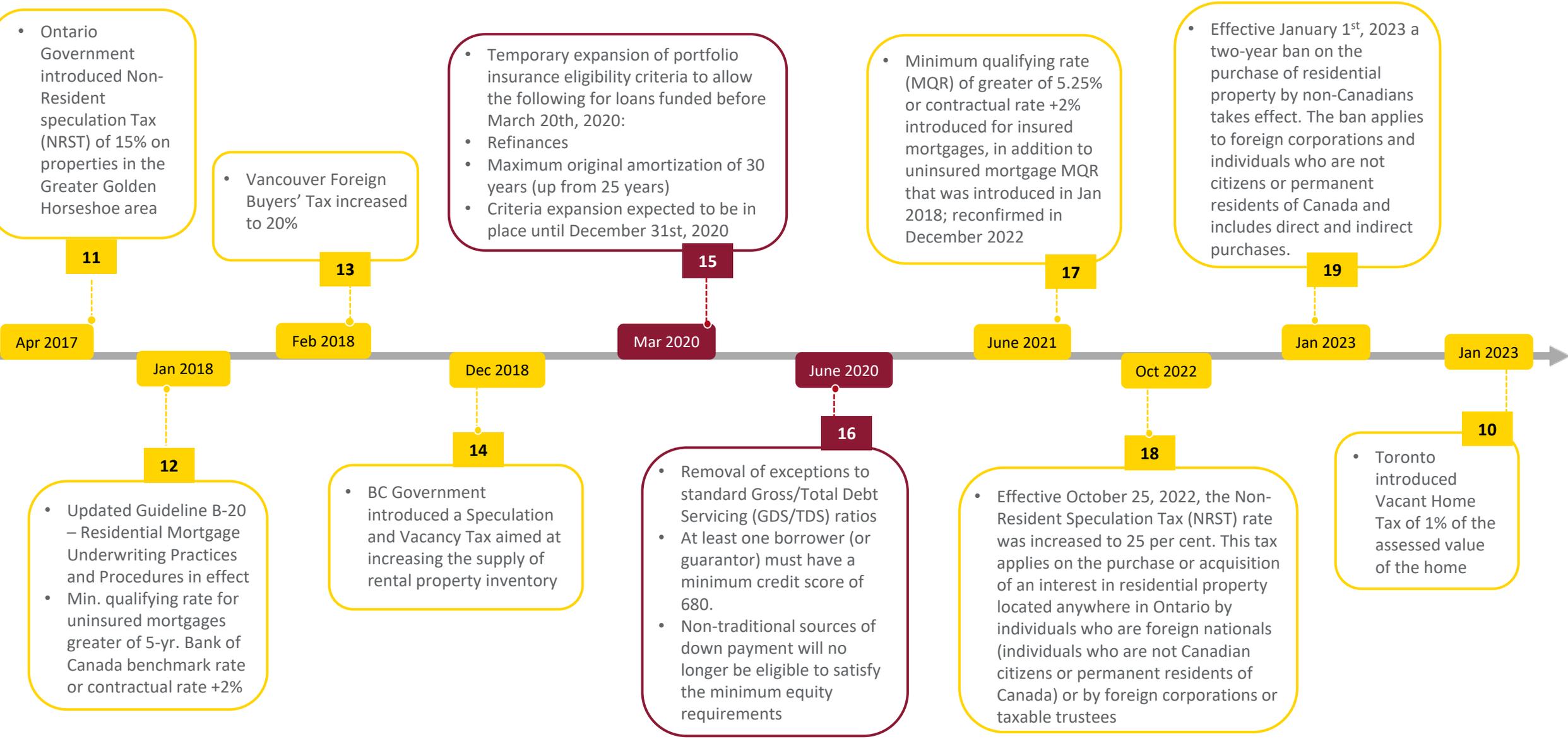


This combination of factors results in consistently low credit losses on the Canadian banks' mortgage books

# Canadian Mortgage Market Regulatory Developments



# Canadian Mortgage Market Regulatory Developments (continued)

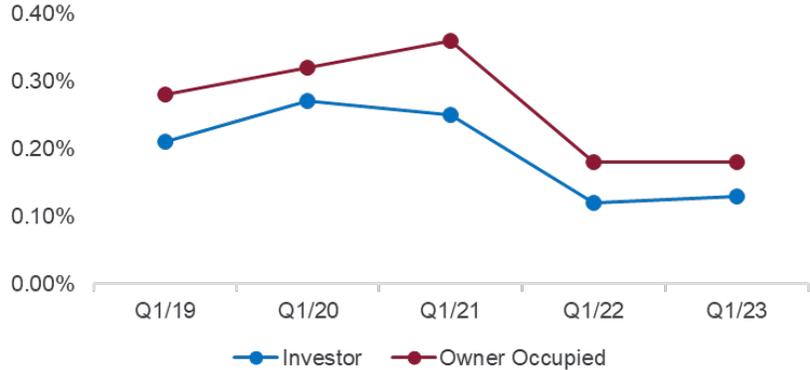


# Canadian Real Estate Secured Personal Lending

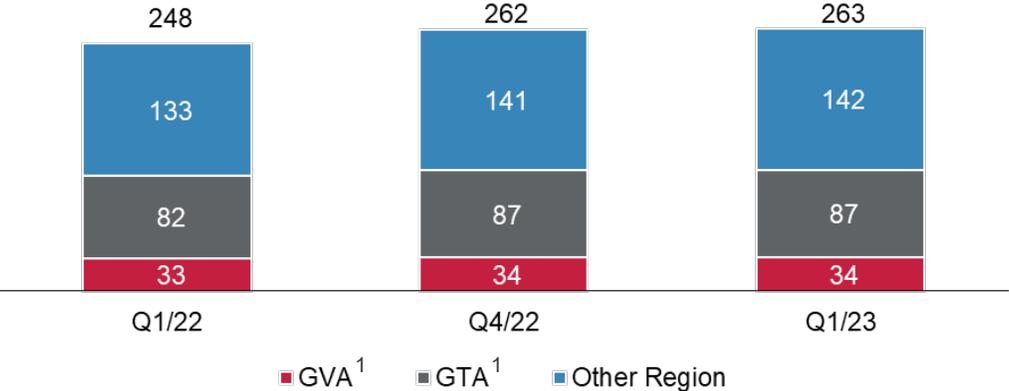
- Mortgage growth has been driven by clients that have deep and balanced relationships with CIBC
- 88% of mortgages are owner-occupied. Investor mortgages performance is strong and compares favourably with owner-occupied mortgages

90+ Days Delinquency Rates	F19 Avg.	Q4/21	Q3/22	Q4/22
Total Mortgages	0.30%	0.17%	0.13%	0.16%
Uninsured Mortgages	0.24%	0.13%	0.11%	0.14%
Uninsured Mortgages in GVA <sup>1</sup>	0.15%	0.11%	0.07%	0.17%
Uninsured Mortgages in GTA <sup>1</sup>	0.14%	0.07%	0.08%	0.09%
Uninsured Mortgages in Oil Provinces <sup>2</sup>	0.69%	0.48%	0.40%	0.43%

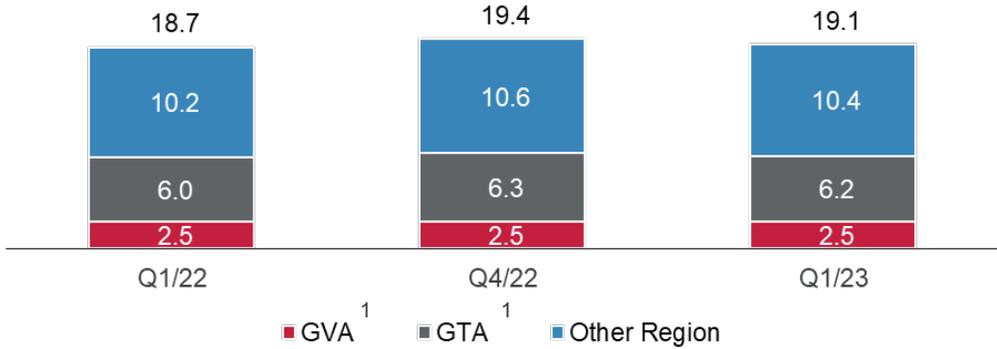
Mortgages 90+ Day Delinquency Rates – Investor vs. Owner Occupied



Mortgage Balances (\$B; principal)



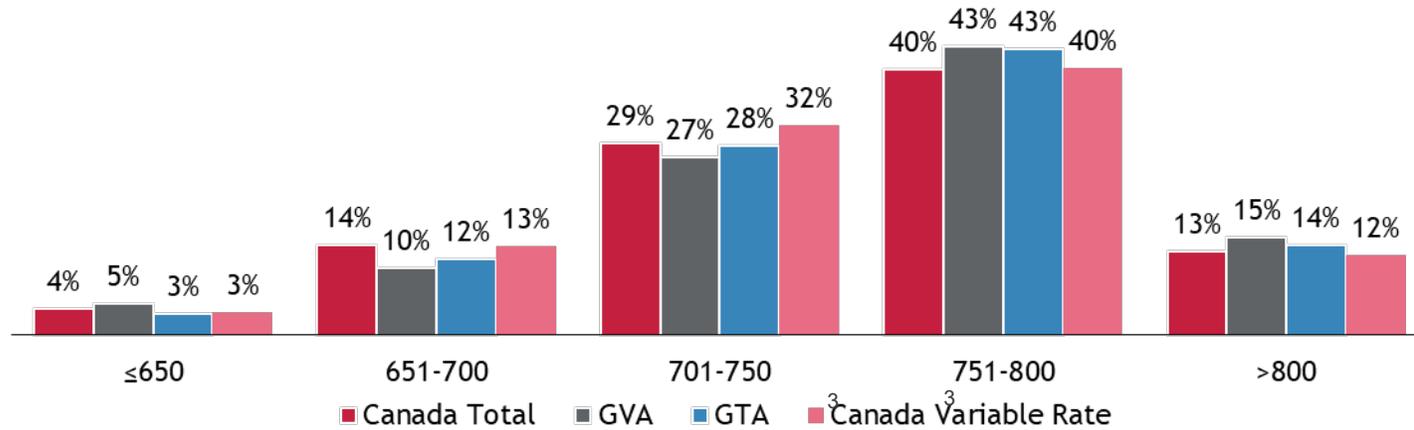
HELOC Balances (\$B; principal)



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

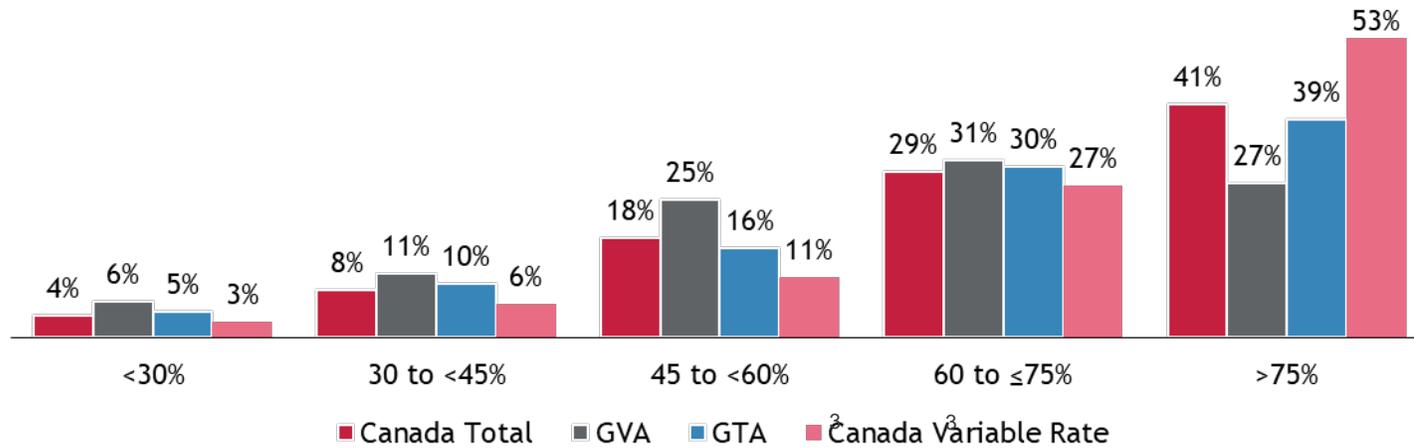
# Canadian Uninsured Residential Mortgages — Q1/23 Originations<sup>1</sup>

## FICO score Distribution



- Originations of \$9B in Q1/23
- Average LTV<sup>2</sup> in Canada: 66%
  - GVA<sup>3</sup>: 61%
  - GTA<sup>3</sup>: 65%

## Loan-to-Value (LTV)<sup>2</sup> Distribution



1. Originations include refinancing of existing mortgages but not renewals.

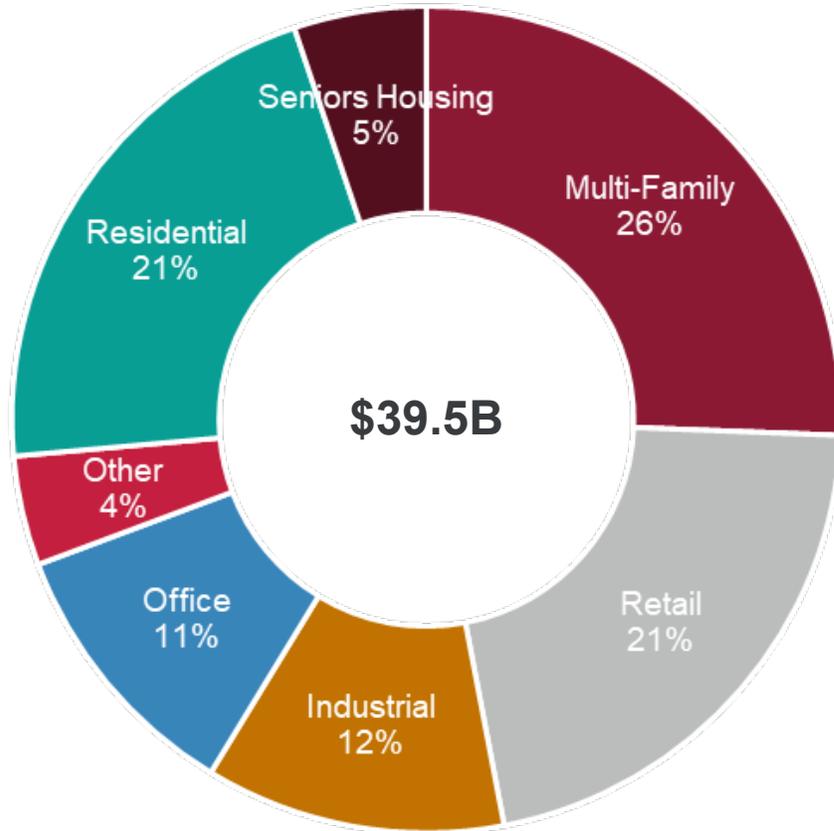
2. LTV ratios for residential mortgages are calculated based on weighted average. See pages 27-28 of the CIBC Q1-2023 Report to Shareholders for further details

3. GVA and GTA definitions based on regional mappings from Teranet.

# Commercial Real Estate exposure is well diversified

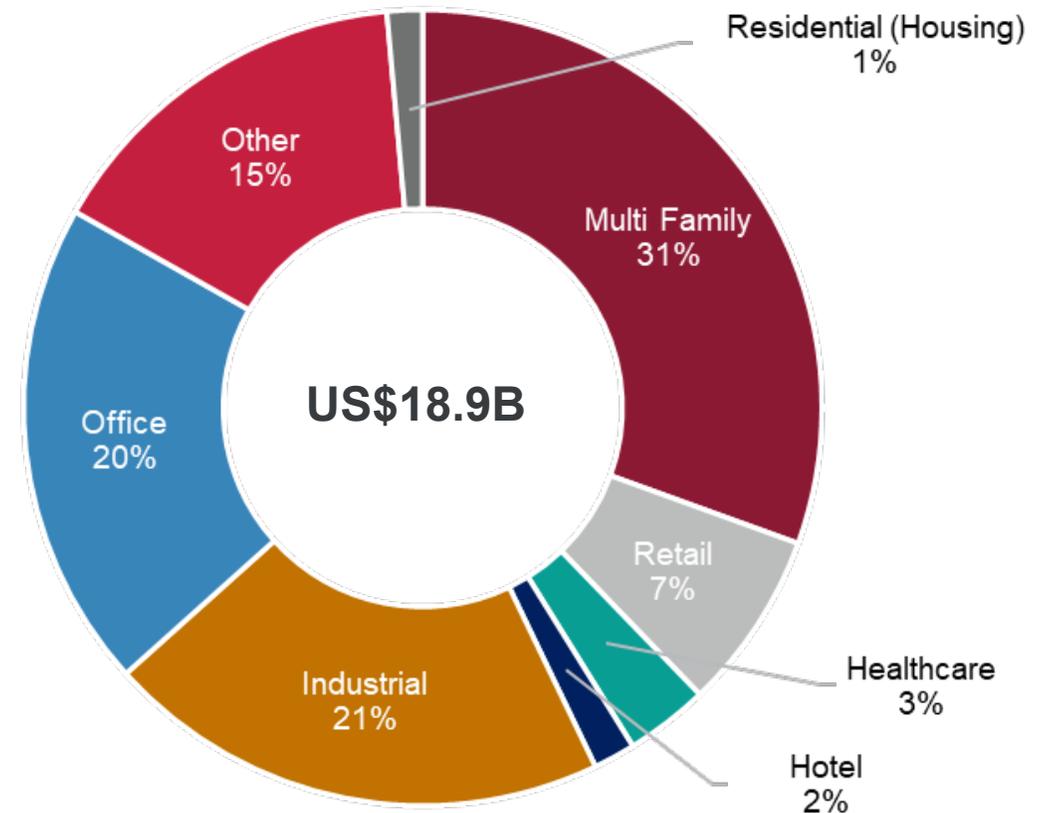
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 46bps
- Trailing five-year average loan losses for Canadian & U.S. real estate is 11bps

Canadian Commercial Real Estate Exposure by Sector<sup>1</sup>



- 69% of drawn loans investment grade<sup>3</sup>

U.S. Commercial Real Estate Exposure by Sector<sup>2</sup>



- 60% of drawn loans investment grade<sup>3</sup>

1. Includes \$3.6B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.

2. Includes US\$1.7B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security.

3. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

# Canadian Bail-in Regime Update

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

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

- Provide statutory powers to CDIC (through Governor in Council) to enact the bail-in regime including the ability to convert specified eligible shares and liabilities of D-SIBs into common shares in the event such bank becomes non-viable
- Bail-in eligible liabilities include tradable (with CUSIP/ISIN), unsecured debt with original maturity of over 400 days
- Excluded liabilities are covered bonds, consumer deposits, secured liabilities, derivatives, and structured notes<sup>1</sup>
- Effective on September 23, 2018

## OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
  - $TLAC \text{ ratio} = TLAC \text{ measure} / RWA > 21.5\%$
  - $TLAC \text{ leverage ratio} = TLAC \text{ measure} / \text{Leverage exposure} > 6.75\%$
  - TLAC supervisory target ratio set at 24.50% RWA <sup>2</sup>
  - Effective Fiscal 2022. Public disclosure began in Q1 2019

## OSFI's TLAC Holdings

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

# Canadian Bail-in Regime – Comparison to Other Jurisdictions

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

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

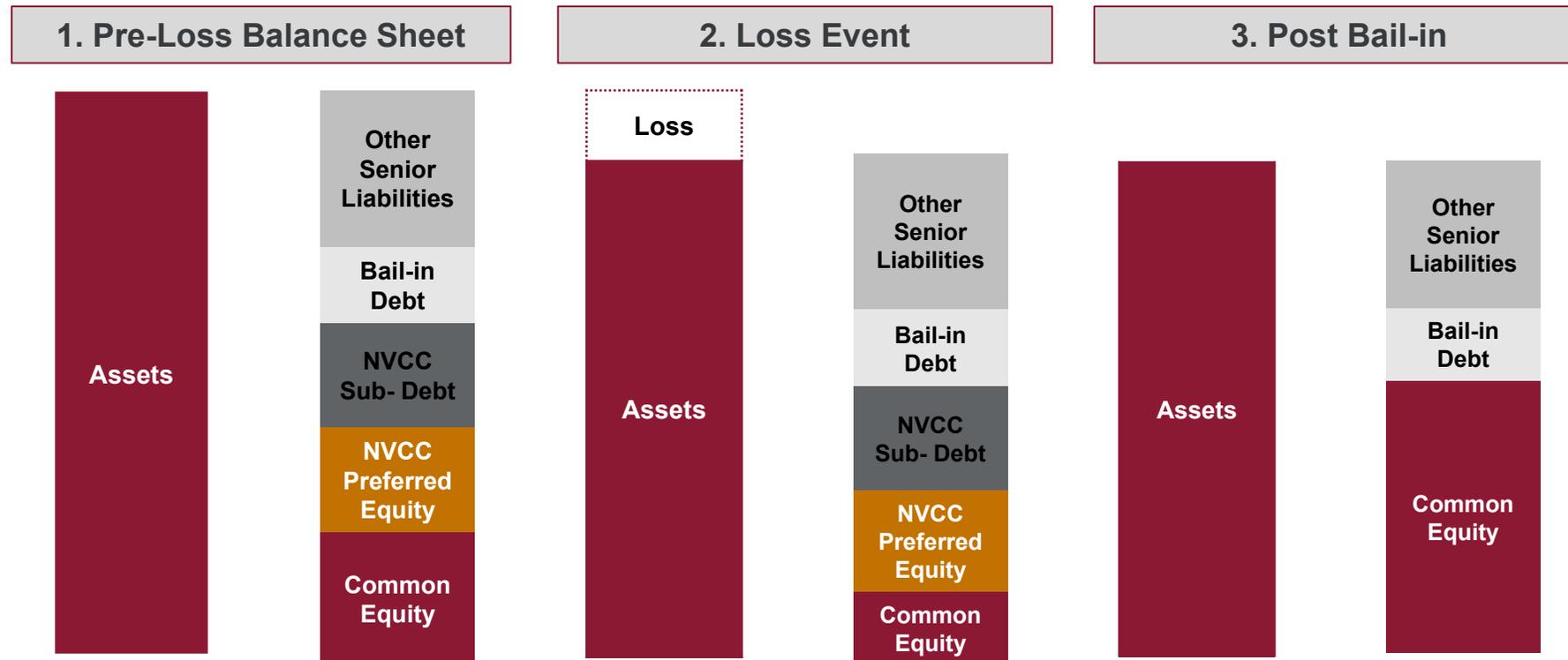
## **The Canadian framework differs from other jurisdictions on several points:**

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

# How Bail-In Is Expected To Work

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

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



# Liquidation to Resolution Comparison

## Liquidation Scenario

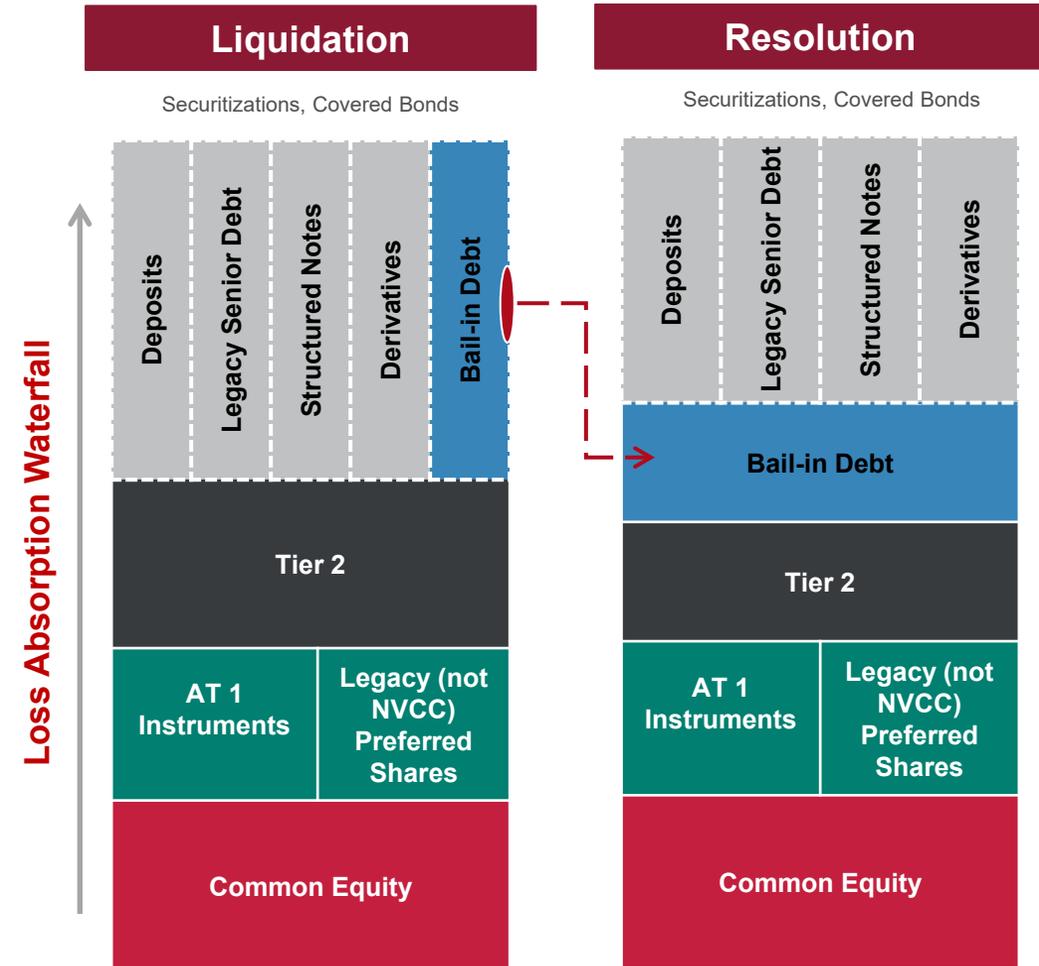
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

## Resolution Scenario

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

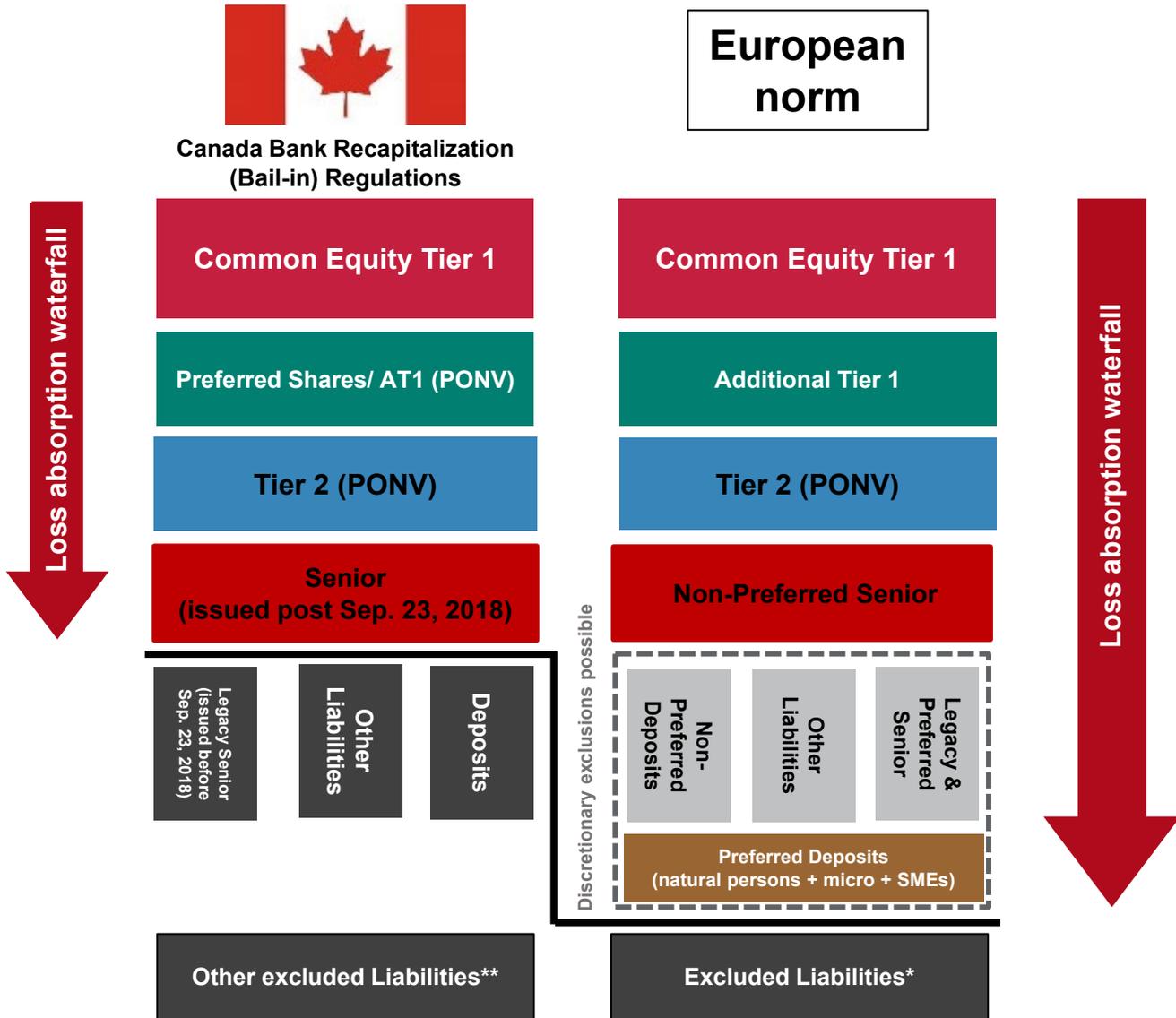
## No Creditor Worse Off

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



# Comparison of Canadian and European Hierarchies in Bail-in Resolution

## Layers of bail-inable senior debt instruments



Source: Commerzbank

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

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

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

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

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

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

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

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

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

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

<sup>1</sup> Source: CAR Guideline, section 2.2.2, April 2018

# Domestic Stability Buffer

## Background

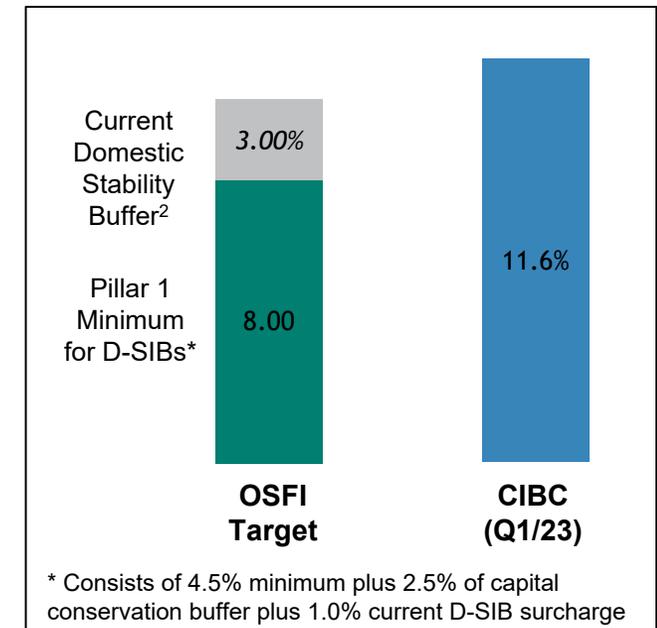
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum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

## What Has Changed

- The Domestic Stability Buffer increased to 3.00% of RWA effective February 1, 2023 from 2.50%; it can range between 0% to 4% depending on OSFI's assessment of systemic vulnerabilities D-SIBs face including Canadian consumer and institutional indebtedness, as well as asset imbalances in the Canadian market
- OSFI announced on June 20, 2018 a revised framework where a component of the Pillar 2 buffer for D-SIBs will be publicly disclosed<sup>1</sup>
- The purpose of public disclosure is to provide greater transparency to the market and other stakeholders, and to enhance the usability of the buffer by the banks in times of stress
- A breach would require a remediation plan from the bank
- OSFI will undertake a review of the buffer on a semi-annual basis, in June and December any changes being made public

## Implications for Banks

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



# Covered Bond Structural Summary - Triggers

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

# Covered Bond Structural Summary - Triggers

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

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

# Covered Bond Structural Summary - Triggers

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

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

# Covered Bond Structural Summary - Triggers

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

# Outstanding Covered Issuances

Series	Currency	Issued	Issue Date <sup>1</sup>	Maturity Date <sup>2</sup>	Coupon Rate	Issue Spread <sup>1</sup>
CBL9	CHF	350,000,000	22-Dec-15	22-Dec-25	0.1250%	MS + 0%
CBL20	CHF	250,000,000	30-Apr-18	30-Apr-25	0.1000%	MS - 0.08%
CBL22	EUR	1,000,000,000	09-Jul-19	09-Jul-27	0.0400%	MS + 0.09%
CBL25	EUR	1,000,000,000	27-Mar-20	27-Sep-23	0.2500%	MS + 0.48%
CBL26	CHF	100,000,000	09-Apr-20	09-Oct-28	0.1412%	MS + 0.40%
CBL29	CHF	580,000,000	24-Apr-20	24-Oct-23	0.1000%	MS + 0.68%
CBL30	AUD	800,000,000	14-Apr-20	14-Apr-23	BBSW + 1.25%	BBSW + 1.25%
CBL32	EUR	1,000,000,000	30-Apr-21	30-Apr-29	0.0100%	MS + 0.05%
CBL33	GBP	1,250,000,000	23-Jun-21	23-Jun-26	SONIA + 1.00%	SONIA + 0.28%
CBL34	USD	2,000,000,000	08-Jul-21	08-Jul-26	1.1500%	MS + 0.22%
CBL35	AUD	1,500,000,000	14-Sep-21	14-Sep-26	BBSW + 0.37%	BBSW + 0.37%
CBL36	EUR	1,500,000,000	07-Oct-21	07-Oct-26	0.0100%	MS + 0.04%
CBL37	GBP	1,000,000,000	15-Dec-21	15-Dec-25	SONIA + 1.00%	SONIA + 0.28%
CBL38	USD	2,500,000,000	19-Jan-22	19-Jan-27	1.8460%	SOFR + 0.48%
CBL39	EUR	2,500,000,000	10-Mar-22	10-Mar-26	0.3750%	MS + 0.06%
CBL40	USD	100,000,000	10-Mar-22	10-Mar-25	SOFR + 0.45%	SOFR + 0.45%
CBL41	CHF	200,000,000	26-Apr-22	26-Apr-29	0.9675%	MS + 0.15%
CBL42	GBP	625,000,000	30-Jun-22	30-Jun-25	SONIA + 0.53%	SONIA + 0.53%
CBL43	CHF	215,000,000	13-Jul-22	13-Jul-27	1.7125%	MS + 0.15%
CBL44	AUD	1,350,000,000	15-Jul-22	15-Jul-25	BBSW + 0.93%	BBSW + 0.93%
CBL45	AUD	650,000,000	15-Jul-22	15-Jul-25	4.4000%	BBSW + 0.93%
CBL46	CAD	560,000,000	19-Dec-22	23-Dec-25	4.26200%	GoC + 0.80%

1. For original issuance

2. Legal Final Maturity is the Maturity Date + one year

# Selected Outstanding TLAC Senior<sup>1</sup>

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
CA1360695D97		CAD	1,250,000,000	15-Jan-19	15-Jan-24	3.290%	GoC+1.40%
CH0419040826	EMTN	CHF	100,000,000	30-Jan-19	30-Jan-25	0.600%	MS + 0.70%
US13607GAP90	SEC	USD	1,000,000,000	02-Apr-19	02-Apr-24	3.100%	T + 0.92%
XS1991125896	EMTN	EUR	1,000,000,000	03-May-19	03-May-24	0.375%	0.42%
US1360698A26	SEC	USD	750,000,000	22-Jul-19	22-Jul-23 (4NC3)	2.606%	T + 0.80%
XS2056446524	EMTN	GBP	300,000,000	25-Sep-19	25-Sep-25	1.625%	1.30%
CH0498400578	EMTN	CHF	350,000,000	15-Oct-19	15-Oct-26	0.050%	0.66%
XS2066727061	EMTN	JPY	55,000,000,000	18-Oct-19	18-Oct-24	0.295%	YSO + 0.39%
US13607GKW32	SEC	USD	1,250,000,000	17-Dec-19	17-Mar-23	SOFR + 0.80%	SOFR + 0.80%
US13607GLZ53	SEC	USD	1,000,000,000	28-Jan-20	28-Jan-25	2.250%	T + 0.68%
CA13607GPJ71		CAD	2,000,000,000	17-Apr-20	17-Apr-25	2.000%	GoC+1.58%
AU3FN0054441	AMTN	AUD	575,000,000	09-Jun-20	09-Jun-23	BBSW + 1.35%	BBSW + 1.35%
AU3CB0272516	AMTN	AUD	225,000,000	09-Jun-20	09-Jun-23	1.600%	1.35%
US13607GRK21	SEC	USD	1,250,000,000	17-Jun-20	23-Jun-23	0.950%	T + 0.75%
US13607GRR73	SEC (Green Bond)	USD	500,000,000	23-Oct-20	23-Oct-23	0.950%	T + 0.63%
US1360&GRS56	SEC	USD	750,000,000	14-Dec-20	14-Dec-23	0.500%	T + 0.32%
US13607GRT30	SEC	USD	600,000,000	14-Dec-20	14-Dec-23	SOFR + 0.40%	SOFR + 0.40%
CA13607GRU09		CAD	1,250,000,000	19-Jan-21	19-Jan-26	1.100%	T + 0.62%
CA13607HMS80		CAD	1,250,000,000	04-Mar-21	4-Mar-25 (4NC3)	CORRA + 0.46%	CORRA + 0.46%
CA13607HUM29		CAD	1,500,000,000	08-Jun-21	10-Jun-24 (3NC2)	3M CDOR + 0.23%	3M CDOR + 0.23%
US13607HVC32	SEC	USD	1,250,000,000	22-Jun-21	22-Jun-23	0.450%	T + 0.30%

## Selected Outstanding TLAC Senior<sup>1</sup> (continued)

ISIN	Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
US13607HVE97	SEC	USD	750,000,000	22-Jun-21	22-Jun-23	1.250%	T + 0.50%
US13607HVD15	SEC	USD	500,000,000	22-Jun-21	22-Jun-23	SOFR + 0.34%	SOFR + 0.34%
CA13607HVV19		CAD	1,100,000,000	15-Jul-21	15-Jul-26	1.700%	GoC + 0.78%
CA13607HVW91		CAD	400,000,000	15-Jul-21	15-Jul-26	CORRA + 0.58%	CORRA + 0.58%
US13607HYE60	SEC	USD	700,000,000	18-Oct-21	18-Oct-24	SOFR + 0.42%	SOFR + 0.42%
US13607HYF36	SEC	USD	650,000,000	18-Oct-21	18-Oct-24	1.000%	T + 0.40%
CH1137407412	EMTN	CHF	275,000,000	20-Oct-21	20-Apr-29	0.180%	MS + 0.41%
XS2421385894	EMTN	GBP	750,000,000	17-Dec-21	01-Jan-23	SONIA + 1.00%	SONIA + 1.00%
CA13607HC349		CAD	1,750,000,000	07-Jan-22	07-Jan-27	2.250%	GoC + 0.91%
XS2436885748	EMTN	EUR	1,500,000,000	26-Jan-22	26-Jan-24	EURIBOR + 0.75%	EURIBOR + 0.75%
XS2437353514	EMTN	GBP	325,000,000	27-Jan-22	27-Jan-26	1.875%	UKT + 1.00%
CH1151526212	EMTN	CHF	315,000,000	03-Feb-22	03-Feb-27	0.283%	MS + 0.40%
CA13607HK276		CAD	1,750,000,000	03-Mar-22	07-Mar-25	2.750%	GoC + 1.18%
US13607HR535	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-32	3.60%	T + 1.30%
US13607HR469	SEC	USD	1,350,000,000	30-Mar-22	07-Apr-25	3.30%	T + 0.85%
US13607HR386	SEC	USD	650,000,000	30-Mar-22	07-Apr-25	SOFR + 0.94%	SOFR + 0.94%
US13607HR618	SEC	USD	1,000,000,000	30-Mar-22	07-Apr-27	3.450%	T + 1.05%
CA13607HR792		CAD	1,000,000,000	07-Apr-22	07-Apr-32 (10NC5)	4.200%	GoC + 1.78%
CA13607HK276		CAD	1,250,000,000	08-Apr-22	07-Mar-25	2.750%	GoC + 1.10%
CA13607HV661		CAD	2,000,000,000	29-Jun-22	29-Jun-27	4.950%	GoC + 1.73%
US13607H6M92	SEC	USD	1,350,000,000	04-Aug-22	04-Aug-25	3.945%	T + 1.15%
CA13607H5C22		CAD	1,750,000,000	07-Oct-22	07-Oct-27	5.050%	GoC + 1.58%

# Notes

## Slide 14 – A leading Canadian financial institution

1. All results are in Canadian dollars unless otherwise indicated.
2. Global regular head count for CIBC. This excludes FCIB, temporary employees and contingent workers.
3. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 103 in the 2022 Annual Report, available on SEDAR at [www.sedar.com](http://www.sedar.com)
4. TSR is calculated based on common share price appreciation plus reinvested dividend income as at February 28, 2022.
5. Calculated pursuant to Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline, which is based on Basel Committee on Banking Supervision (BCBS) standards.
6. Corporate & Other not shown and as a result will not add to 100%
7. Includes revenue from US Commercial Banking & Wealth Management, and revenue from Capital Markets operations in the US.
8. Moody's Long-Term Deposit and Counterparty Risk Assessment Rating; S&P issuer Credit Rating; Fitch Long-Term Deposit Rating and Derivative Counterparty Rating; DBRS Long-Term Issuer Rating as at Q4/22.
9. Subject to conversion under the bank recapitalization "bail-in" regime

## Slide 16 – Consistent execution of strategic initiatives delivering for our clients and supporting profitable growth

1. Adjusted Diluted EPS - We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted EPS.; Adjusted ROE - We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity.; Connectivity Revenue - Revenue from non-traditional Capital Markets clients, leveraging the full suite of Capital Markets products and services across the Bank's Canadian and U.S. Commercial clients, high net worth individuals and retail clients.
2. Based on transactions that closed from January 1, 2022 to September 30, 2022 per the North American Renewables League Tables by Inframation.
3. Annual net flows are calculated based on net investment sales and include the impact of reinvested income.

## Slide 17 – Disciplined capital deployment driving strong returns

1. Based on adjusted measures. See the non-GAAP section on slide 40.
2. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 101 in the 2022 Annual Report, available on SEDAR at [www.sedar.com](http://www.sedar.com)

## Slide 18 – A foundation to deliver sustainable outperformance through the cycle

1. We have set through the cycle targets for each of these measures, which we currently define as three to five years, assuming a normal business environment and credit cycle.
2. Based on adjusted measures. See the non-GAAP section on slide 40.

## Slide 20 – Solid returns underpinned by a commitment to balance sheet strength...

1. Capital ratios are calculated pursuant to the Office of the Superintendent of Financial Institution's (OSFI's) Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and the LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, all of which are based on the Basel Committee on Banking Supervision (BCBS) standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the 2022 Annual Report, available on SEDAR at [www.sedar.com](http://www.sedar.com).

# Notes continued

## Slide 21 – ...and prudent risk management

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

## Slide 47 – Furthering our ESG strategy by putting our ambitions into action

1. Represents commitment to provide \$100MM in limited partnership investments in climate technology and energy transition funds.
2. \$155MM funding goal includes \$70MM contributed in fiscal 2021.

## Slide 48 – External recognition for our commitment to sustainability

1. Ratings are not a recommendation to make an investment in any security of CIBC and may be revised or withdrawn at any time by the issuing organization.