



CIBC Fixed Income Investor Presentation

Q1-2023

Disclaimer

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

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

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

The Presentation has been prepared solely for use at the presentation to investors to be held in March and April 2023. By attending the meeting where the Presentation is made or by reading the Presentation slides, you agree to be bound by the limitations set out herein.

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

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

This presentation does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of securities, in any jurisdiction in which any offer, solicitation or sale would be unlawful. If CIBC were to conduct an offering of covered bonds in the United States in the future, it would be made only to (a) persons other than U.S. persons (as defined in Regulation S ("Regulation S") under the Securities Act of 1933, as amended ("Securities Act")) or (b) "qualified institutional buyers" as defined in Rule 144A of the Securities Act ("Rule 144A"). If CIBC were to conduct an offering in the United States of securities other than covered bonds in the future, it would be made under CIBC's registration statement (including base prospectus) filed with the U.S. Securities and Exchange Commission (the "SEC") and only by means of a prospectus supplement and accompanying prospectus filed with the SEC. In the event that CIBC conducts an offering of in the United States of securities other than covered bonds in the future, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering by calling CIBC collect at (416) 980-6657, or any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it.

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

Disclaimer (continued)

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

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

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

The final form Prospectus is available on the website of the “Market data & news” section operated by the Luxembourg Stock Exchange at <https://www.bourse.lu/programme/Programme-CIBC/14556> under the name of Canadian Imperial Bank of Commerce and the headline “Prospectus”.

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

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

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

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

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

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

Disclaimer (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward-Looking Statements

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “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. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this Investor Presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this Investor Presentation or in other communications except as required by law.

Table of Contents

1	Debt Programmes Summary	6
2	Canadian Economy & Consumer Profile	7
3	Canadian Imperial Bank of Commerce (“CIBC”) Overview	13
4	Canadian Mortgage Market	33
5	Legislative Covered Bond Programme, Collateral Pool	38
6	Contacts	43
7	Appendix	44

Debt Programmes Summary

Canada	<p>Outperformed most G7 economies as measured by long term GDP growth rate during 2002-2022¹</p> <ul style="list-style-type: none"> • Strong diversified stable economy • Aaa/AAA/AA+/AAA (Moody's/S&P/Fitch/DBRS) • The World Economic Forum ranked Canada's soundness of banks first in the world from 2008 to 2016, second in the world in 2017 to 2018 and sixth in the world in 2019 to 2020²
CIBC	<p>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, 2023³</p> <ul style="list-style-type: none"> • Deposit/Counterparty/Legacy Senior⁴ Aa2/A+/AA/AA (Moody's/S&P/Fitch/DBRS) • Senior⁵ A2/A-/AA-/AA (low) (Moody's/S&P/Fitch/DBRS)
Secured	<p>CAD 60 billion Legislative Covered Bond Programme (Luxembourg)</p> <ul style="list-style-type: none"> • AAA-rated (or equivalent) from minimum two rating agencies • Collateral consisting of Canadian residential mortgage loans with original LTV capped at 80%
	<p>CAD 8 billion Credit Card ABS Programme (CARDS II Trust)</p> <ul style="list-style-type: none"> • Issuance in CAD and USD (Reg S/144A) • AAA(sf)-rated (or equivalent) from at least two rating agencies (Senior Notes)
Senior	<p>International Debt Programmes</p> <ul style="list-style-type: none"> • USD 20 billion Euro Medium Term Note (EMTN) Programme (Luxembourg) • USD 10 billion (SEC) Base Shelf (New York) • USD 10 billion Structured Note Programme • USD 2 billion Medium Term Note (MTN) Programme • AUD 5 billion Medium Term Note Programme
	<p>Domestic Debt Programmes</p> <ul style="list-style-type: none"> • Senior Notes, prospectus exempt • CAD 10 billion Canadian Base Shelf (regulatory capital instruments) • 5 billion Principal at Risk (PaR) Structured Note Programme

1. Source: International Monetary Fund, October 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

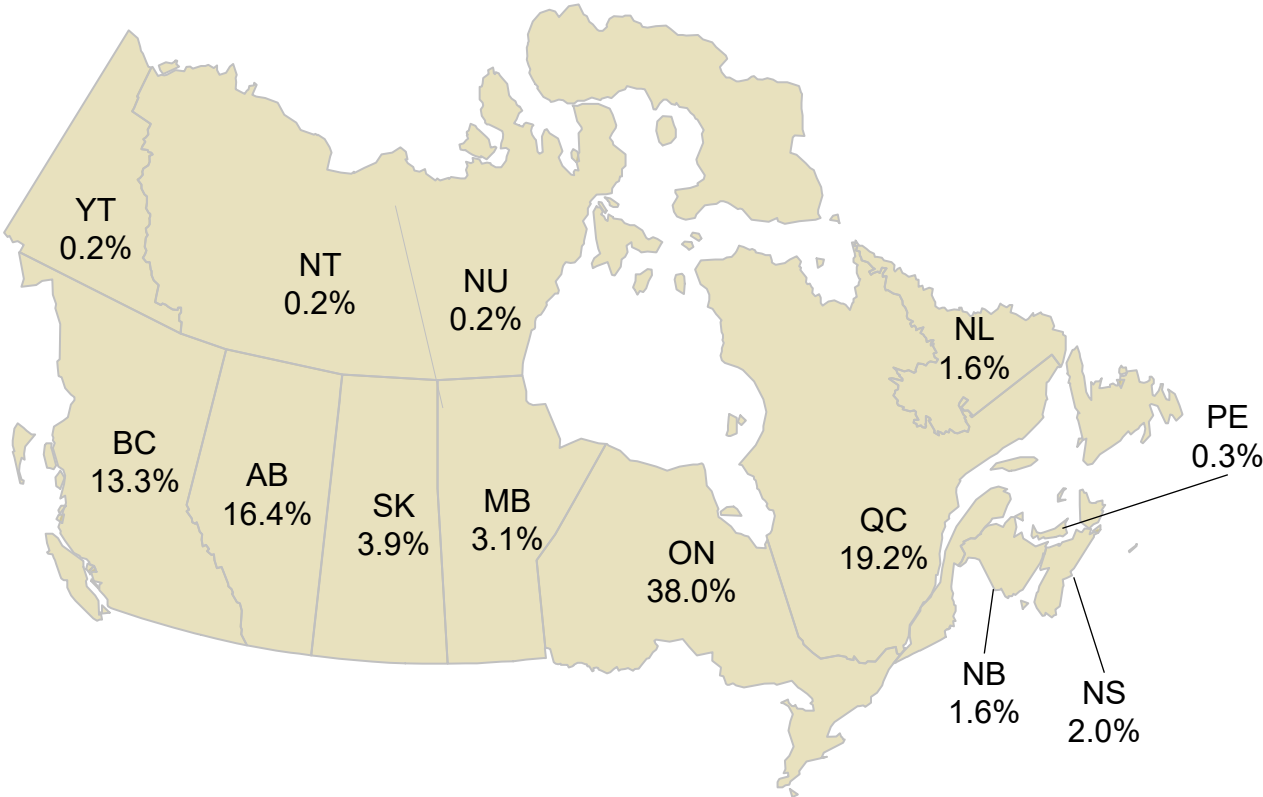
Canadian Economy & Consumer Profile



Canada

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

Canada's GDP by Province / Territory¹ (%)



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

Canada: Key Facts	
Population ²	39.2MM
GDP (Market Prices) ³	CAD 2,811 BN
GDP per capita ³	CAD 56,231
Labour Force ⁴	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 th
Economist Intelligence Unit (2021-2025)	Best business environment: ranked 1 st among G7; 2 nd - globally ⁵
Canada Sovereign Credit Ratings (M/S&P/F/DBRS)	<ul style="list-style-type: none">Moody's AaaS&P AAAFitch AA+DBRS AAA

1 Statistics Canada Q3 2022 estimate (2022)

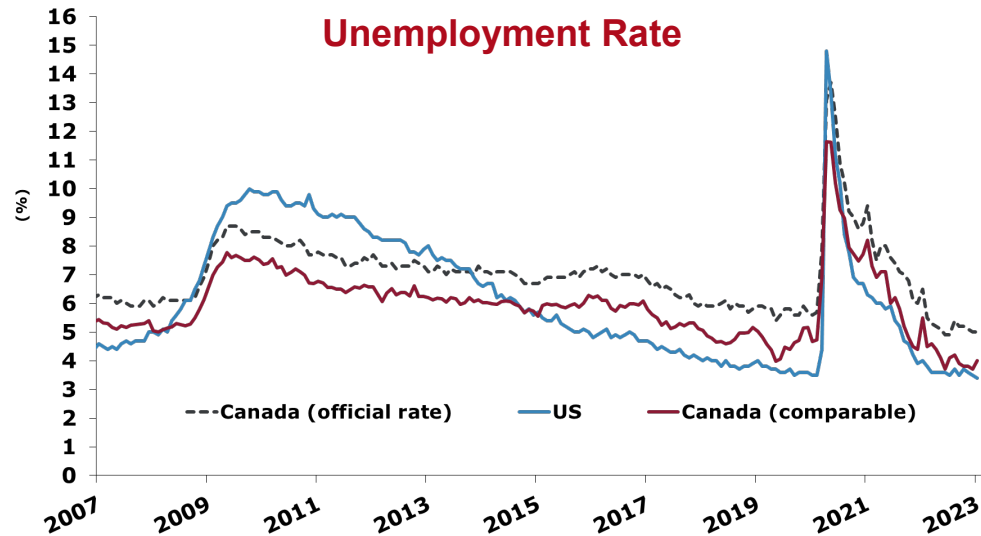
2 Statistics Canada Q3 Data (2022)

3 Statistics Canada (Q3 2022, annualized)

4 Seasonally adjusted. Statistics Canada (December 2022)

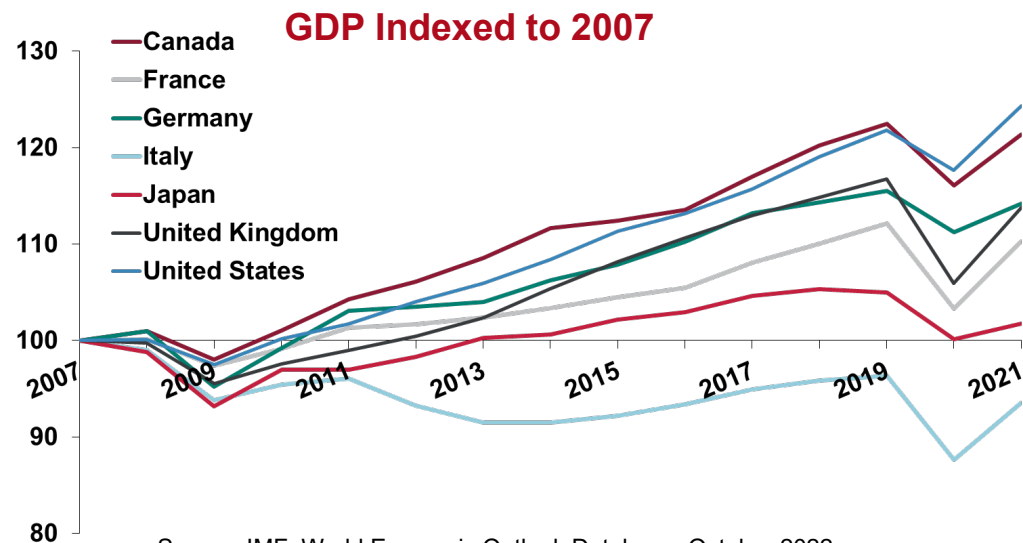
5 Economist Intelligence Unit (2021-2025)

Canadian Economy Selected Indicators

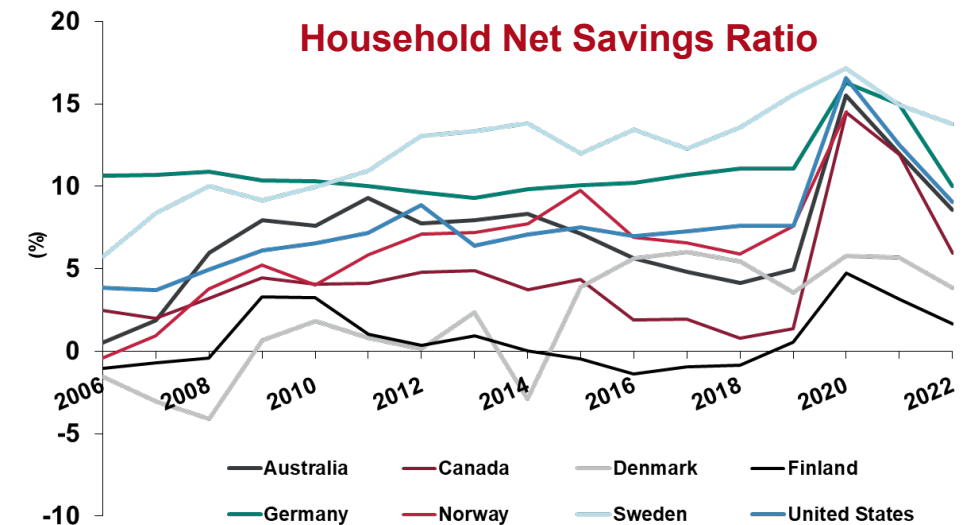


Source: Statistics Canada; U.S. Bureau of Labor Statistics, January 2023

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



Source: IMF, World Economic Outlook Database, October 2022

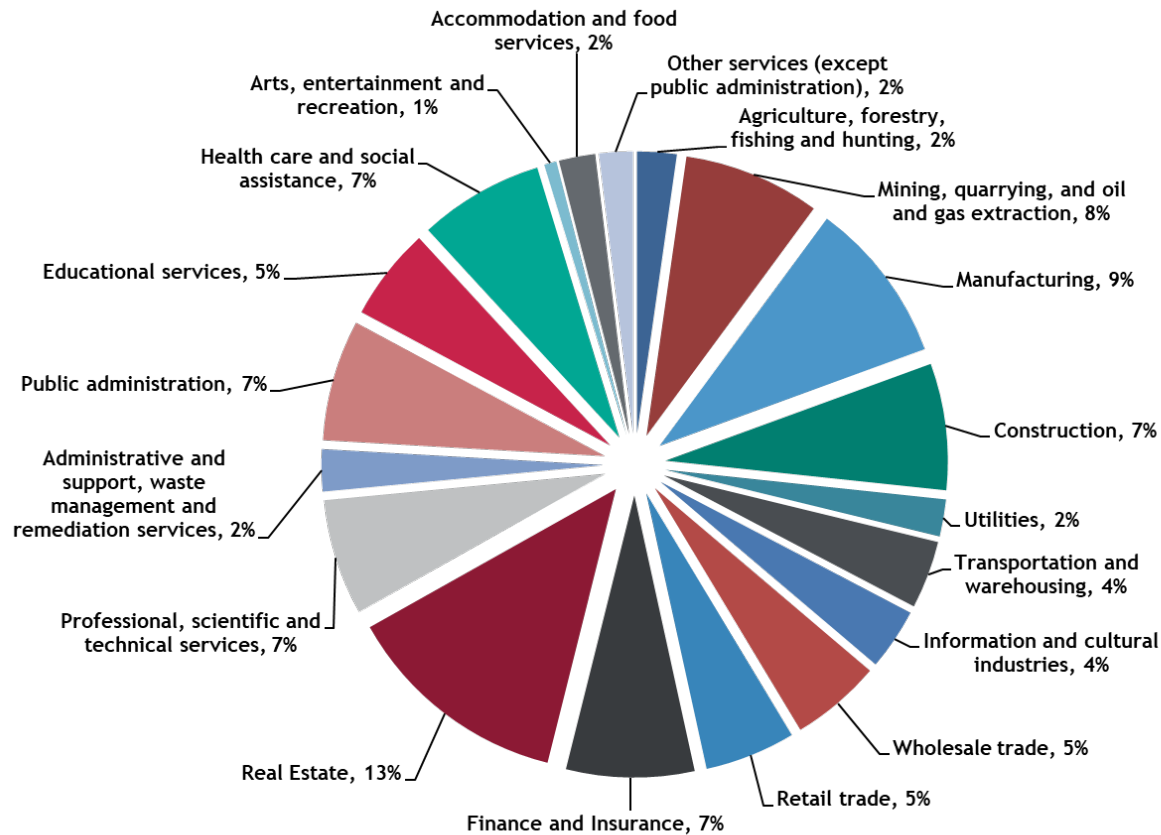


Source: OECD, November 2022

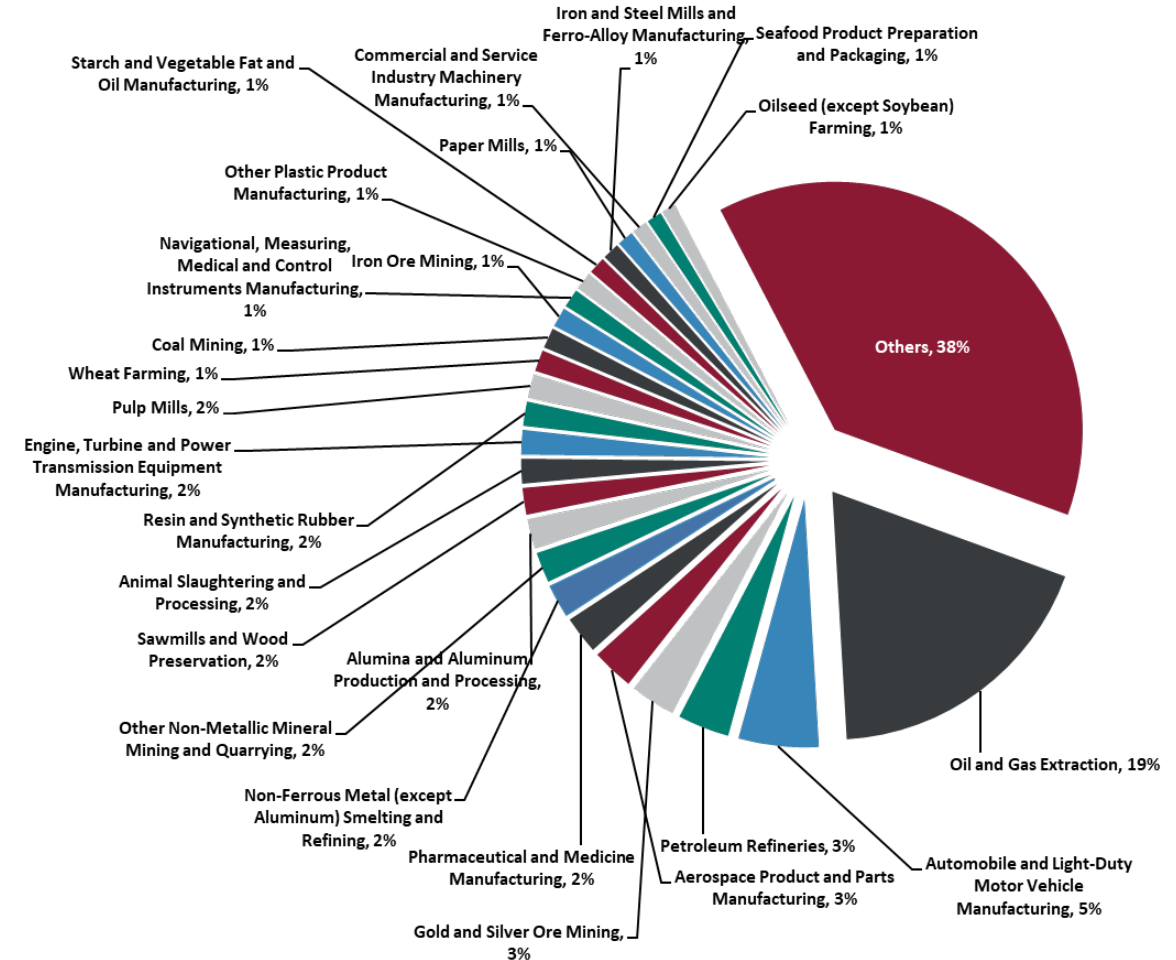
Canada GDP and Exports

- 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)¹



Exports: Top 25 Industries (2021)¹

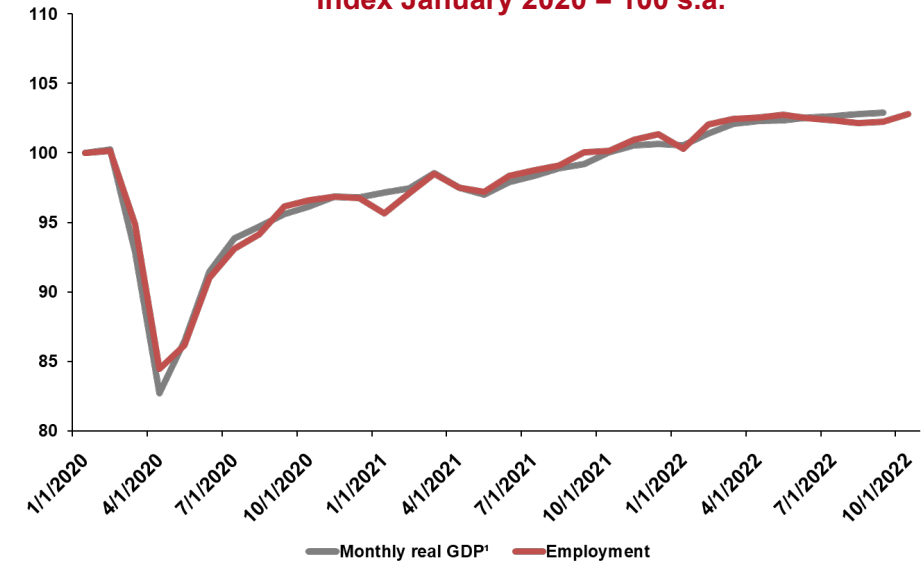


Canada's Economic Outlook Post COVID – Employment & Output

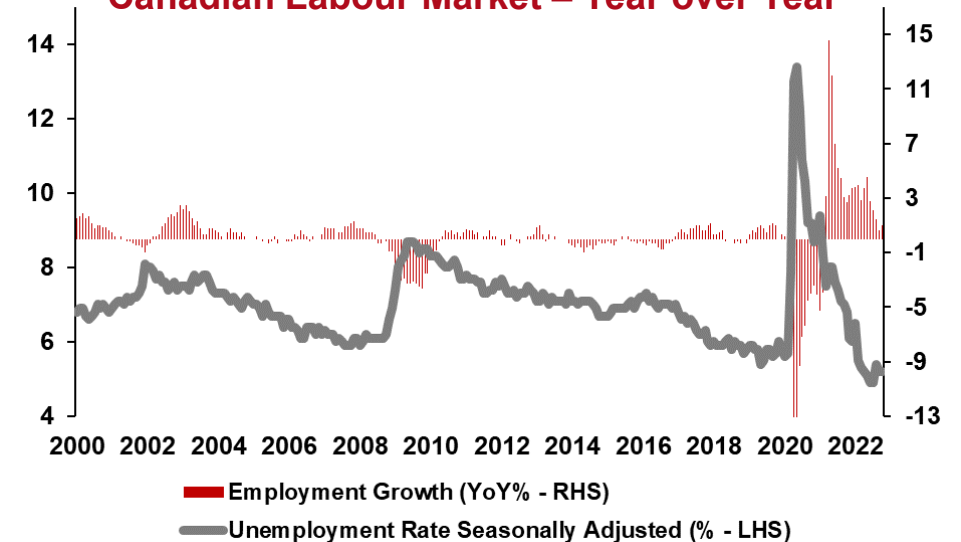
- Real GDP decreased by 0.1% in December 2022
- Headline employment rose by around 150,000 in January 2023, two thirds of this figure increase reflected higher employment in 25 to 54 year-olds
- Softening in housing and consumer spending in response to higher interest rates
- Weaker economic growth, 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.

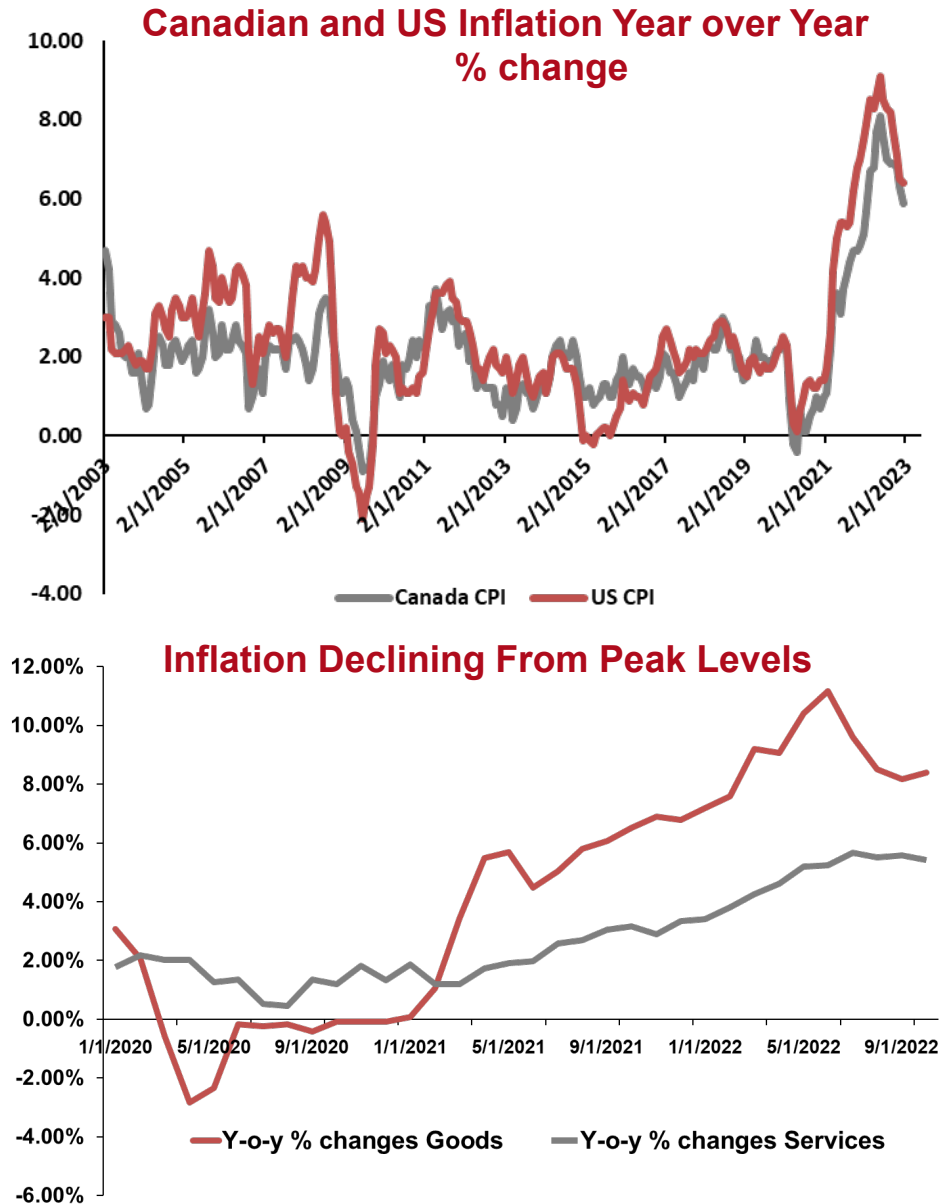


Canadian Labour Market – Year over Year



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 institution¹

1867

FOUNDED

13MM

CLIENTS

50K

EMPLOYEES²

\$432MM

NET-INCOME (Q1/23)

\$1,841MM

Adjusted³

3.1%

ROE⁴ (Q1/23)

15.5%

Adjusted³

31.6%

TSR⁵

(3-YR)

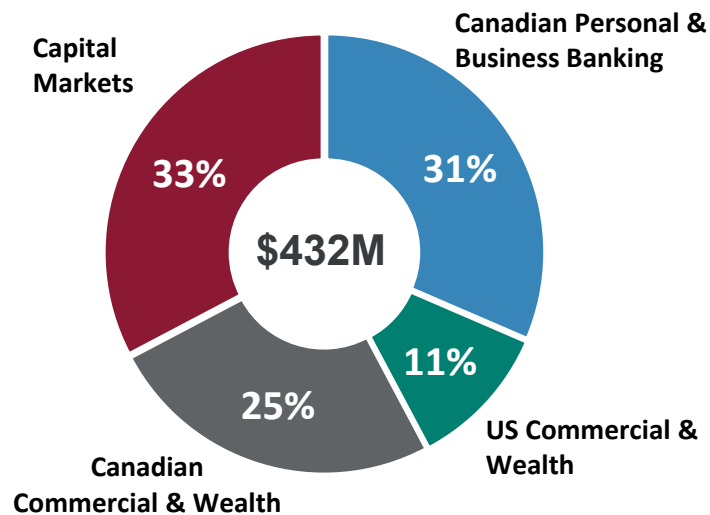
11.6%

CET1 RATIO⁶

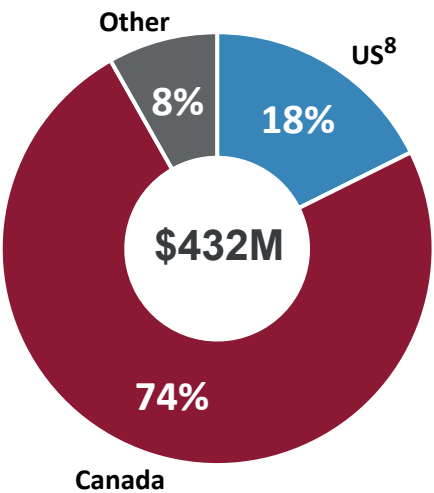
(Q1/23)

DIVERSIFIED EARNINGS MIX

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



Net Income Contribution by Region (Q1/23)⁷



STRONG CREDIT RATINGS

Agency	Rating ⁹
Moody's	Aa2 (Senior ¹⁰ , A2), Stable
S&P	A+ (Senior ¹⁰ , A-), Stable
Fitch	AA (Senior ¹⁰ , AA-), Stable
DBRS	AA (Senior ¹⁰ , 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 Tool¹

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

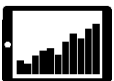


+20% of internally managed
applications migrated to the
Cloud

Digital Platforms



94% of transactions completed
digitally² 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
renewables³

Expanding front-line workforce



\$11B of total funds managed
in fiscal 2022 in Innovation
Banking⁴

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^{1,2}
- 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^{1,2}

Earnings Growth • 7%-10%

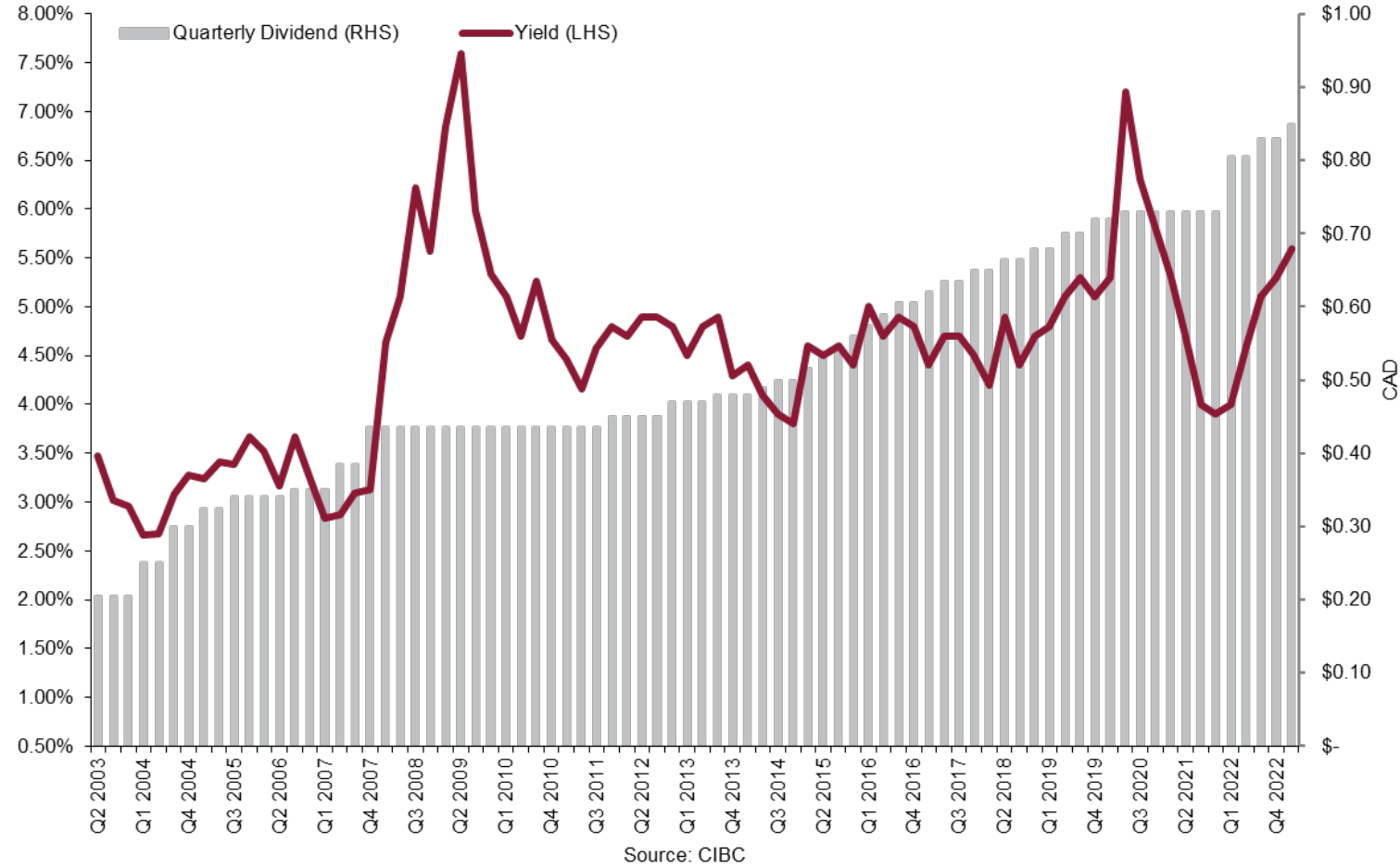
Return on Equity • 16%+

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 1868¹
- Flat dividends from Q2-2020 to Q4-2021 due to temporary OSFI policy²

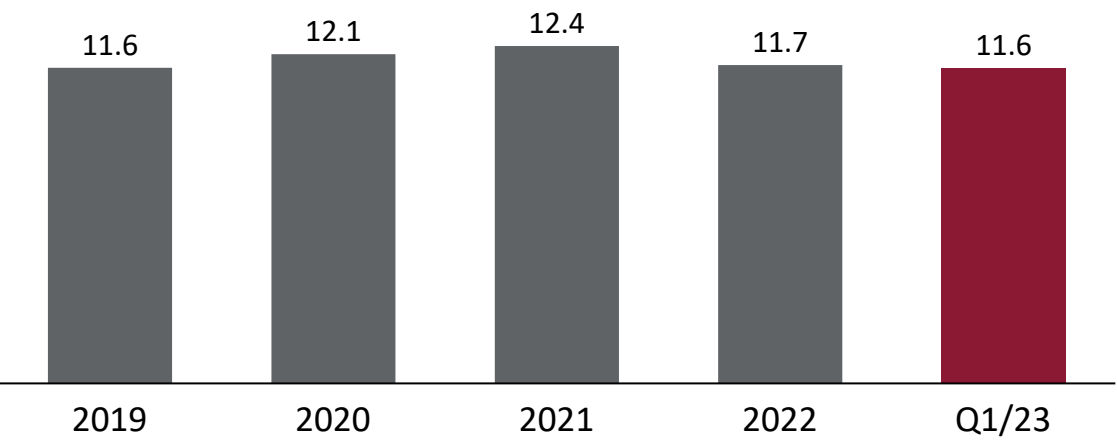


Note: Dividend of CAD 0.85 per share for the quarter ending April 30, 2023 payable on April 28, 2023 to shareholders of record at the close of business on March 28, 2023

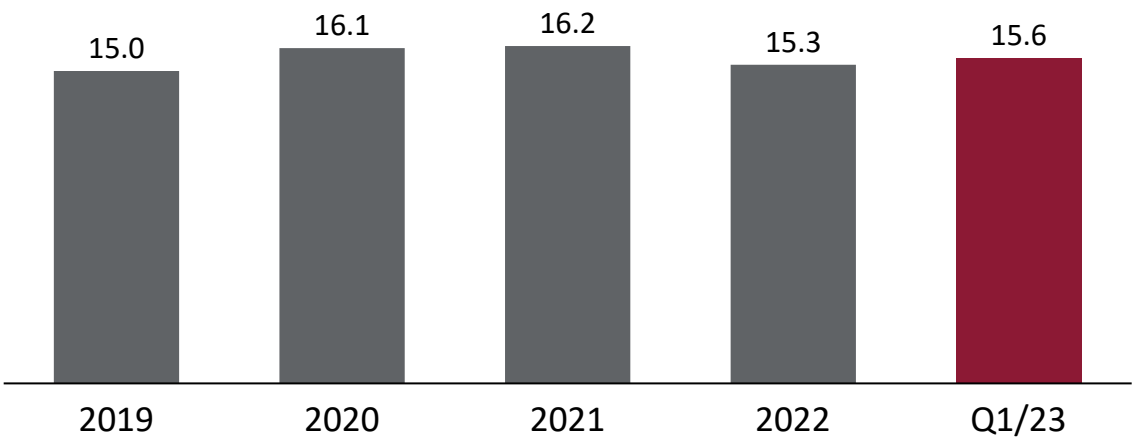
1. On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held 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...

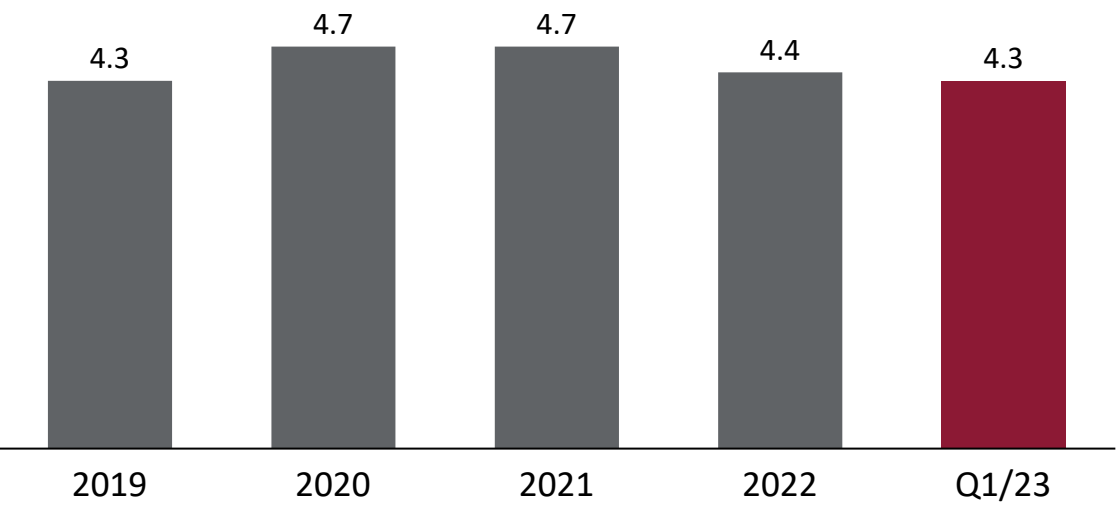
Basel III CET1 Ratio¹ (%)



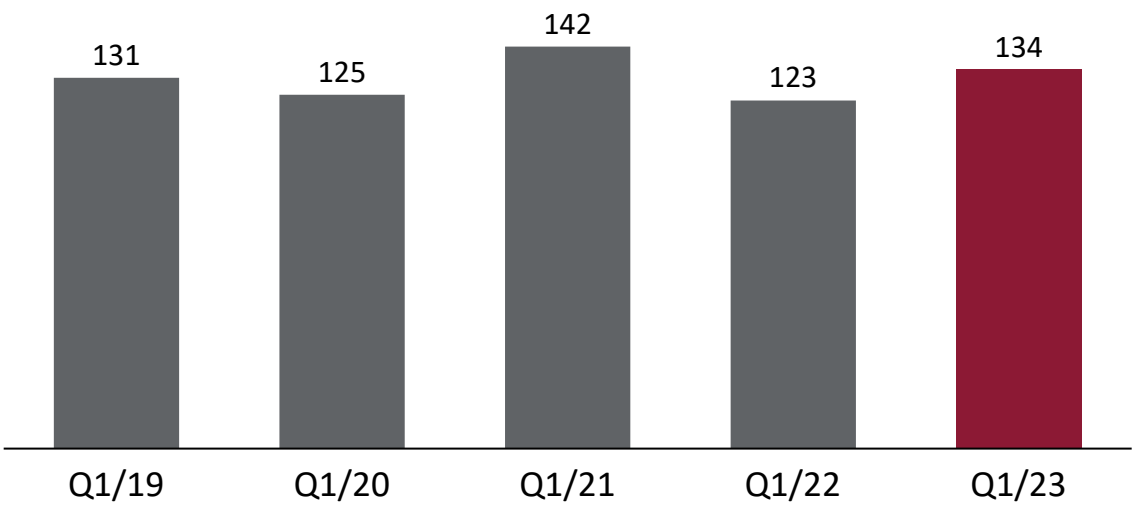
Basel III Total Capital Ratio¹ (%)



Basel III Leverage Ratio¹ (%)

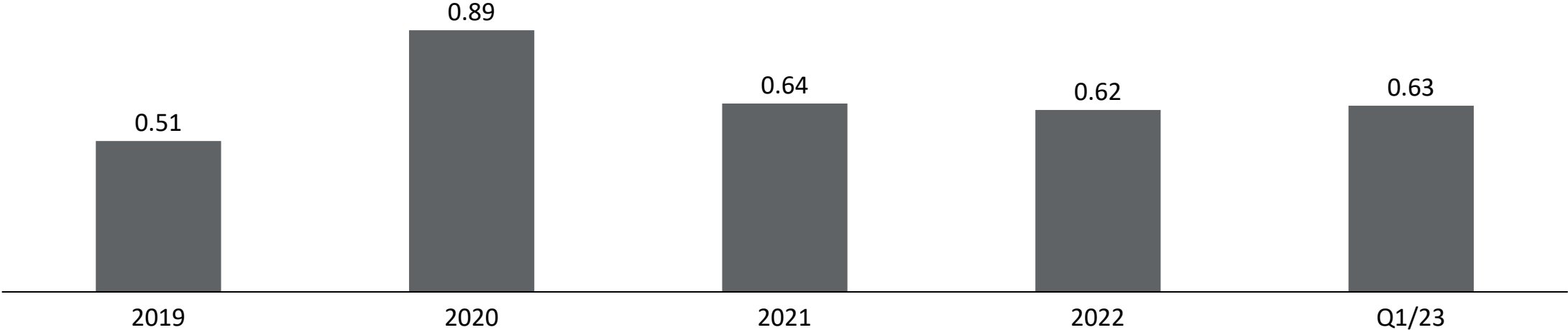


Liquidity Coverage Ratio (LCR)¹ (%)

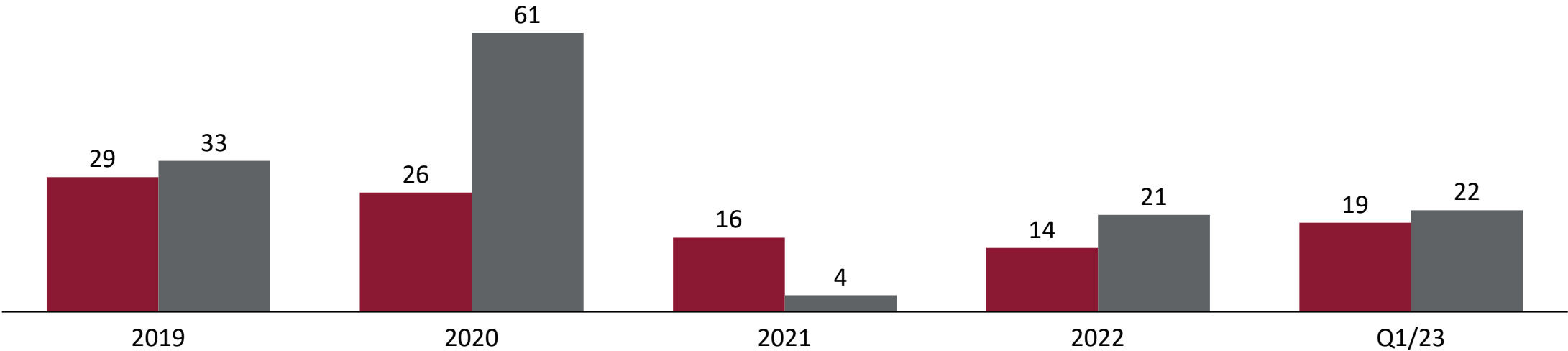


...and prudent risk management¹

Total Allowance Coverage Ratio² (%)



Loan Loss Ratio (bps)

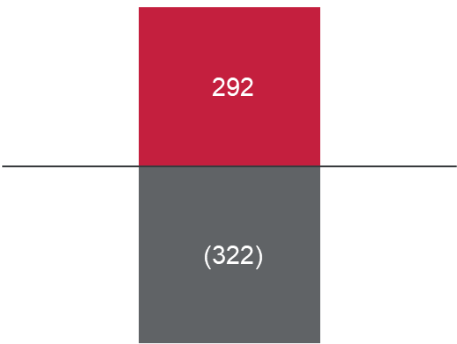


■ Impaired³ ■ Total⁴

Well-positioned for rising interest rates

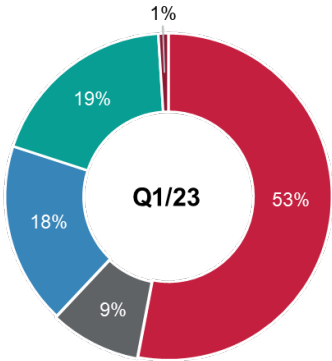
Net Interest Income Sensitivity
to a +/- 100 bps change (\$MM)¹

Year 1



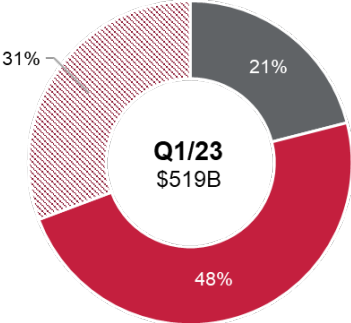
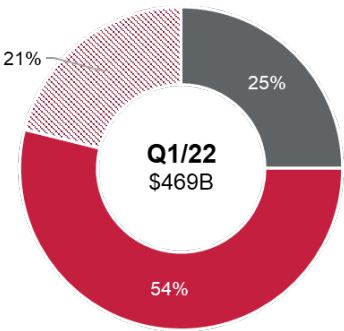
+100 bps
-100 bps

SBU Composition of Structural
Interest Rate Sensitivity^{1,2}



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

Deposit Mix³

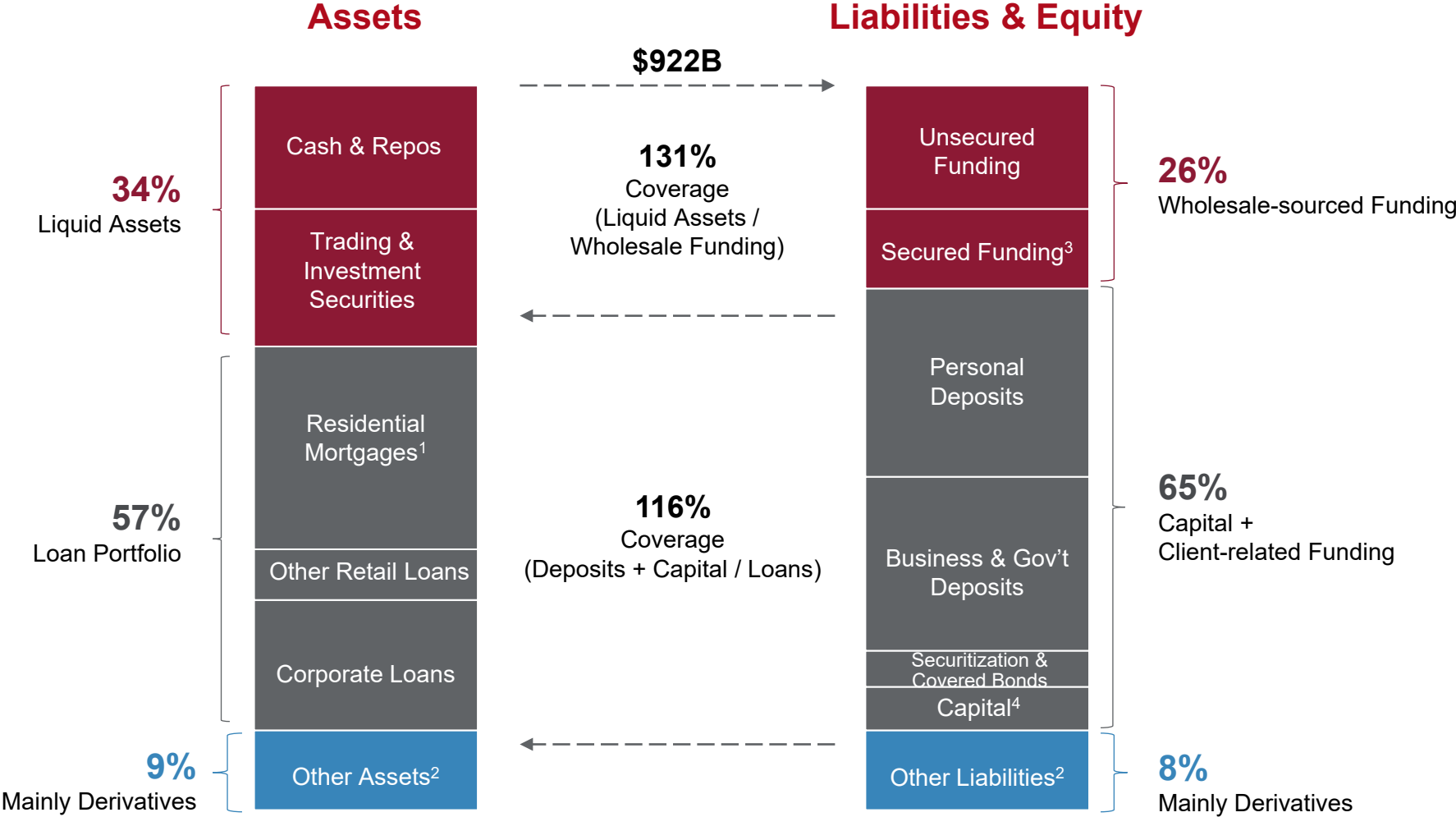


Interest-Bearing Deposits - Indeterminate
Interest-Bearing Deposits - Term
Non-Interest-Bearing Deposits

- 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

¹ 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.
² 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.
³ 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.

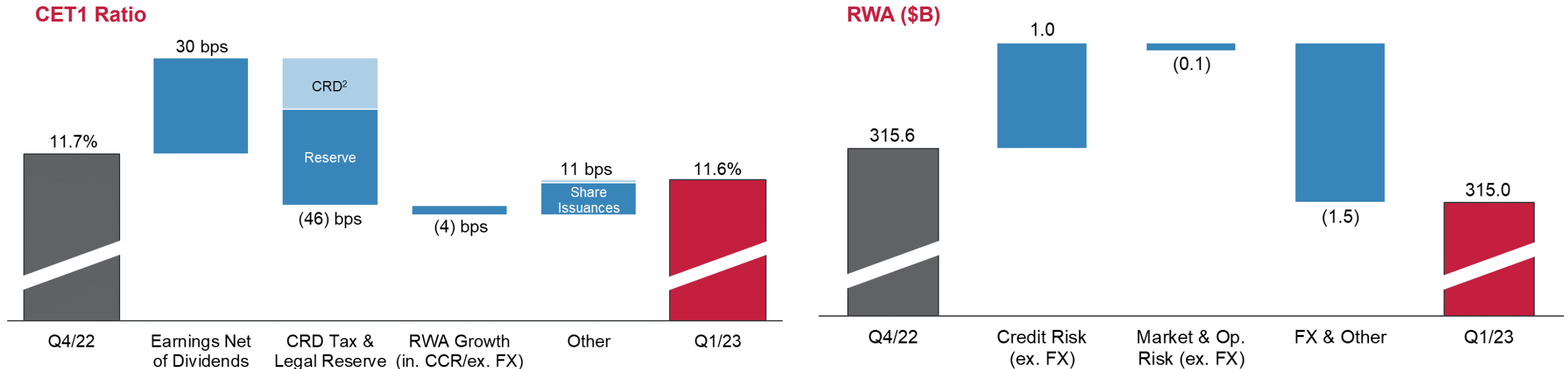
3. Includes obligations related to securities sold short, cash collateral on securities lent and obligations related to securities under repurchase agreements.

4. Capital includes subordinated liabilities

Resilient balance sheet supports organic business growth

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

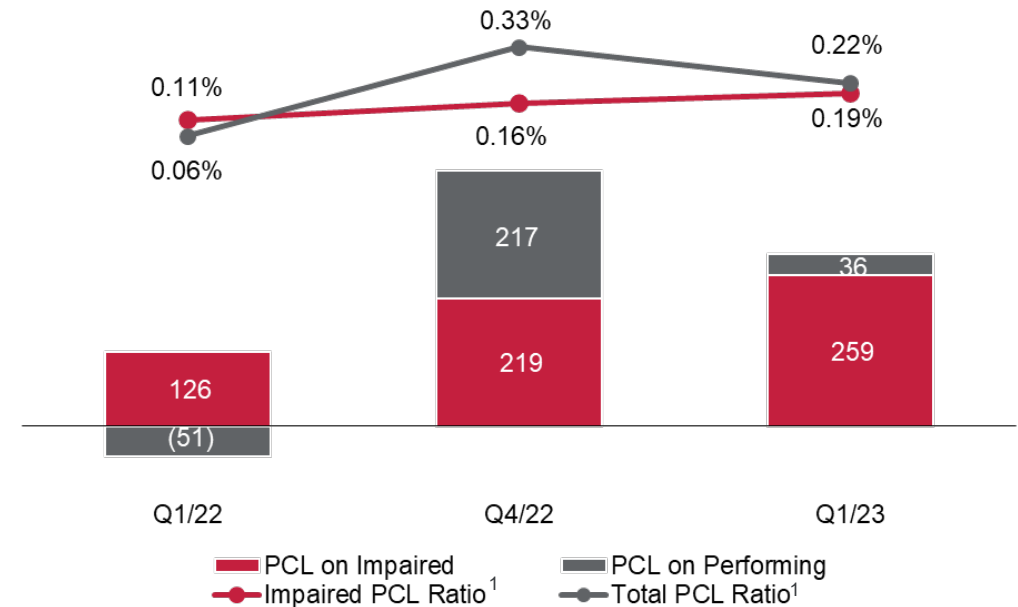
Provision for credit losses up YoY and QoQ on an adjusted basis

(\$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)
Total PCL	75	436	295
Impaired	126	219	259
Performing	(51)	217	36

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 Ratio¹



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%
Total	0.28%	0.13%	0.18%	0.21%

90+ Days Delinquency Rates ¹	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%
Total	0.34%	0.20%	0.20%	0.22%

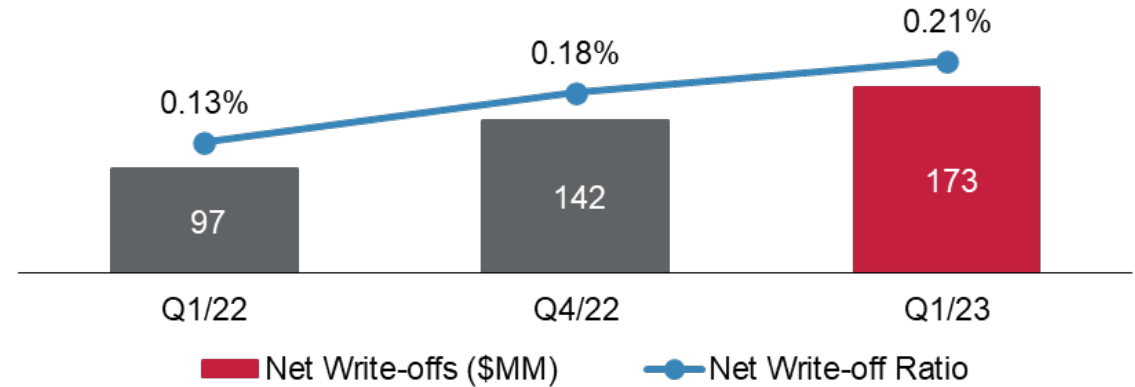
90+ delinquencies:

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

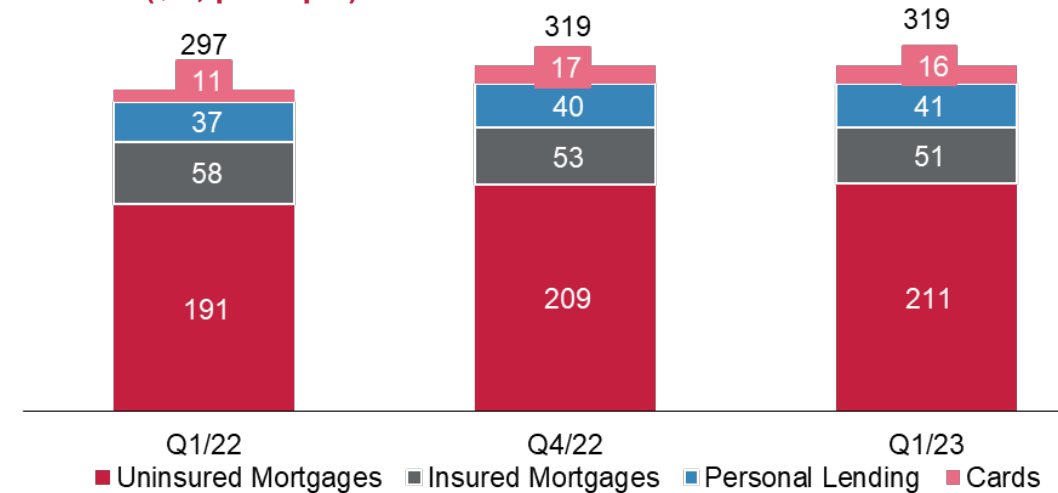
Write-offs:

- 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 Ratio²



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.

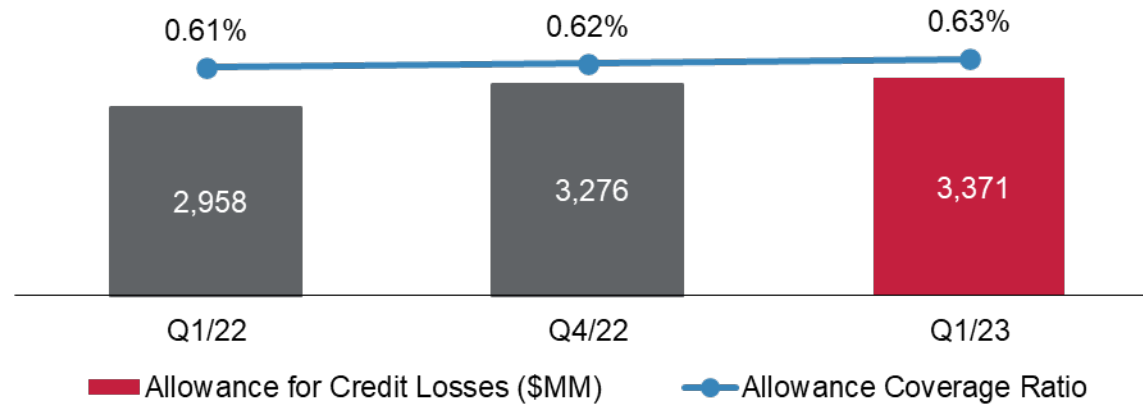
Allowance coverage ratio is well-positioned for the economic outlook

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 ¹	0.4%	1.1%	0.4%	0.2%	0.2%
CIBC FirstCaribbean (FCIB)	3.3%	5.1%	4.8%	4.1%	4.0%
Total	0.51%	0.89%	0.61%	0.62%	0.63%

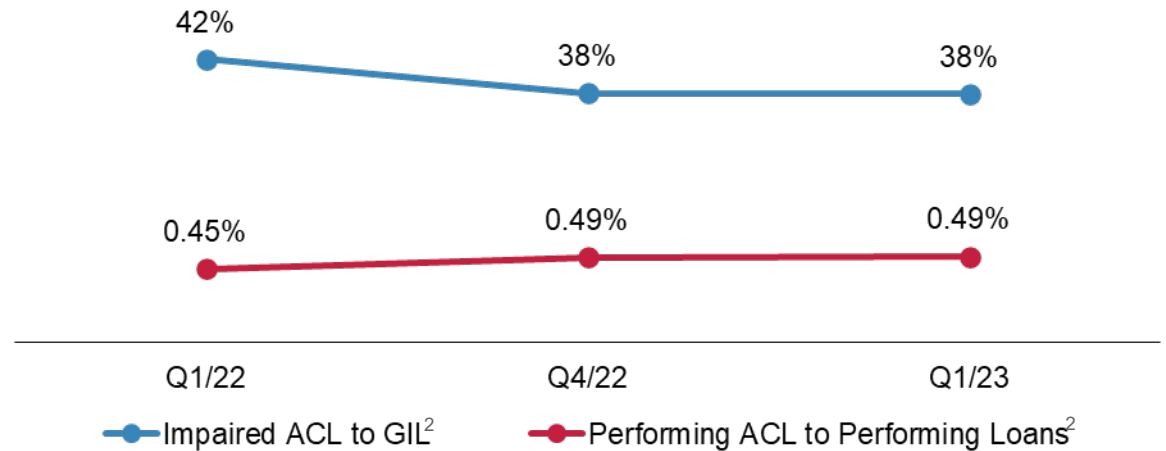
Total allowance coverage ratio down YoY and up QoQ

- 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 Ratio²



Performing and Impaired Allowance Coverage Ratios



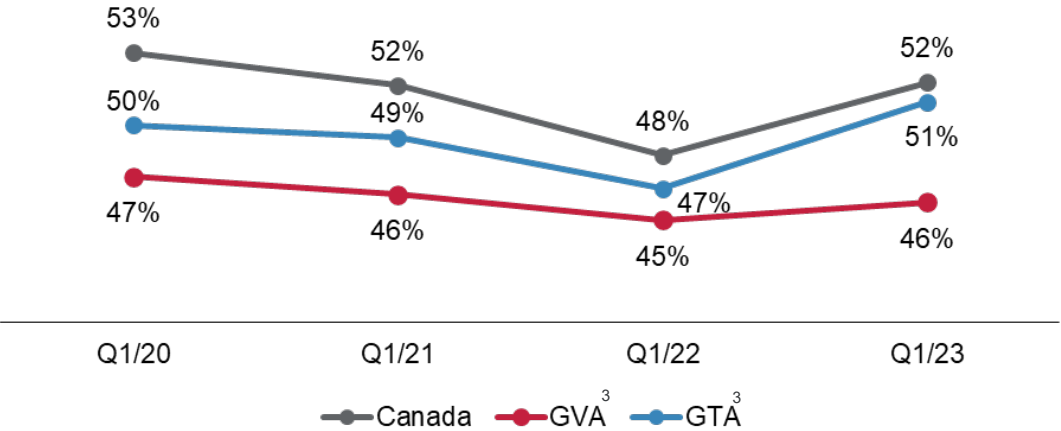
¹ Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.

² 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.

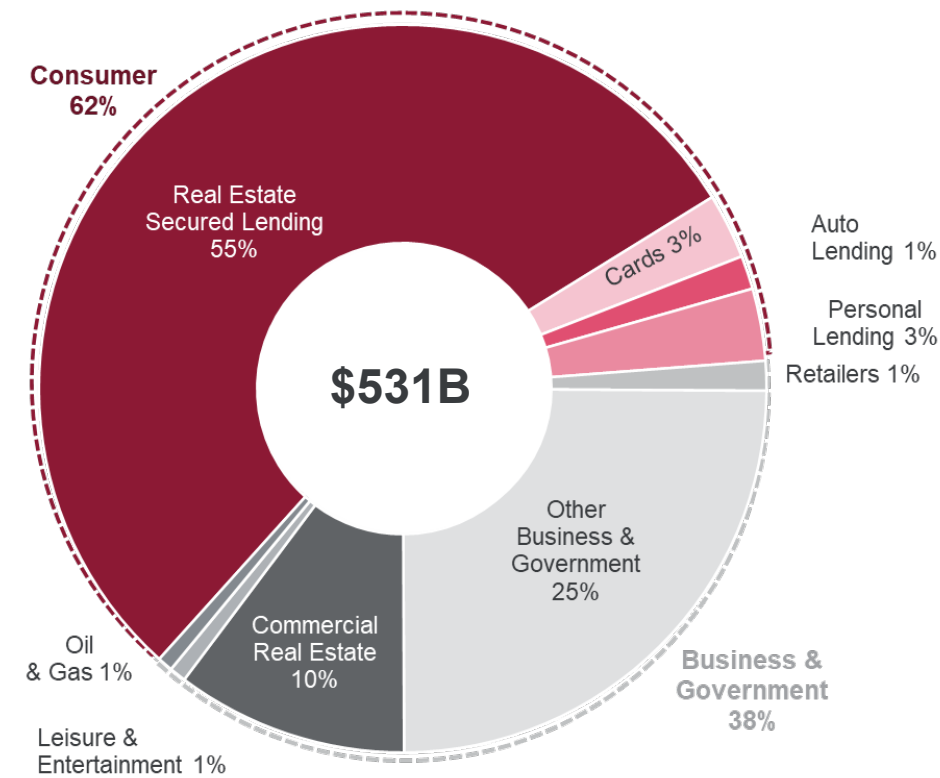
Lending portfolio has a strong risk profile

- 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 equivalent¹ to a BBB

Canadian Uninsured Mortgage Loan-To-Value² Ratios



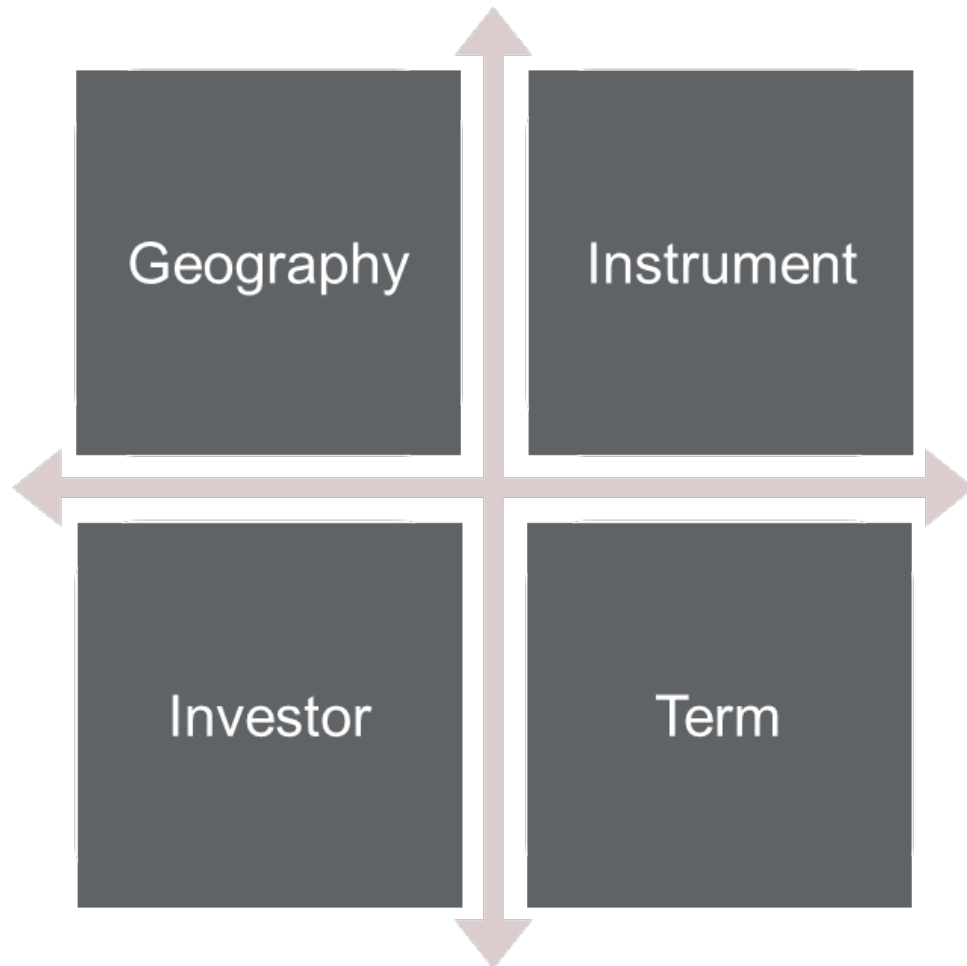
Overall Loan Mix (Outstanding Loans and Acceptances)



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

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

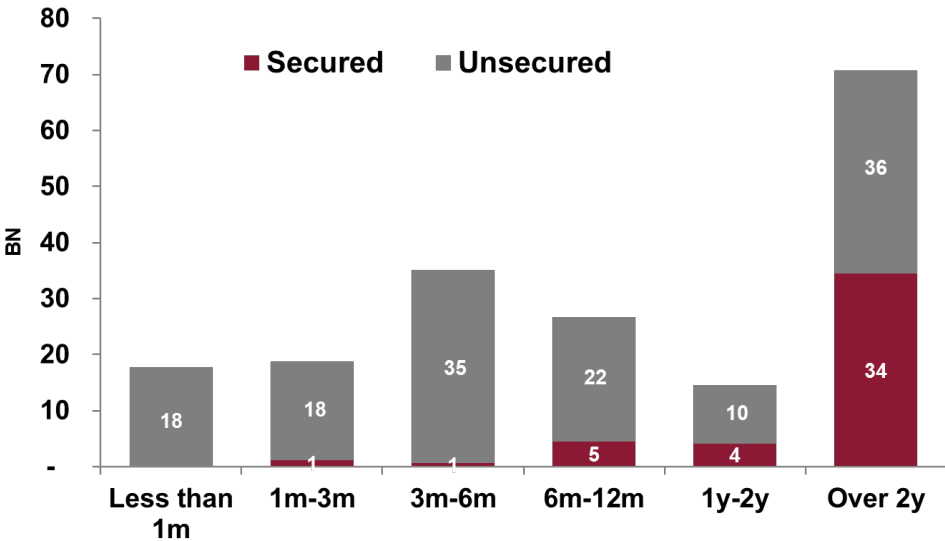
Funding Strategy

- 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

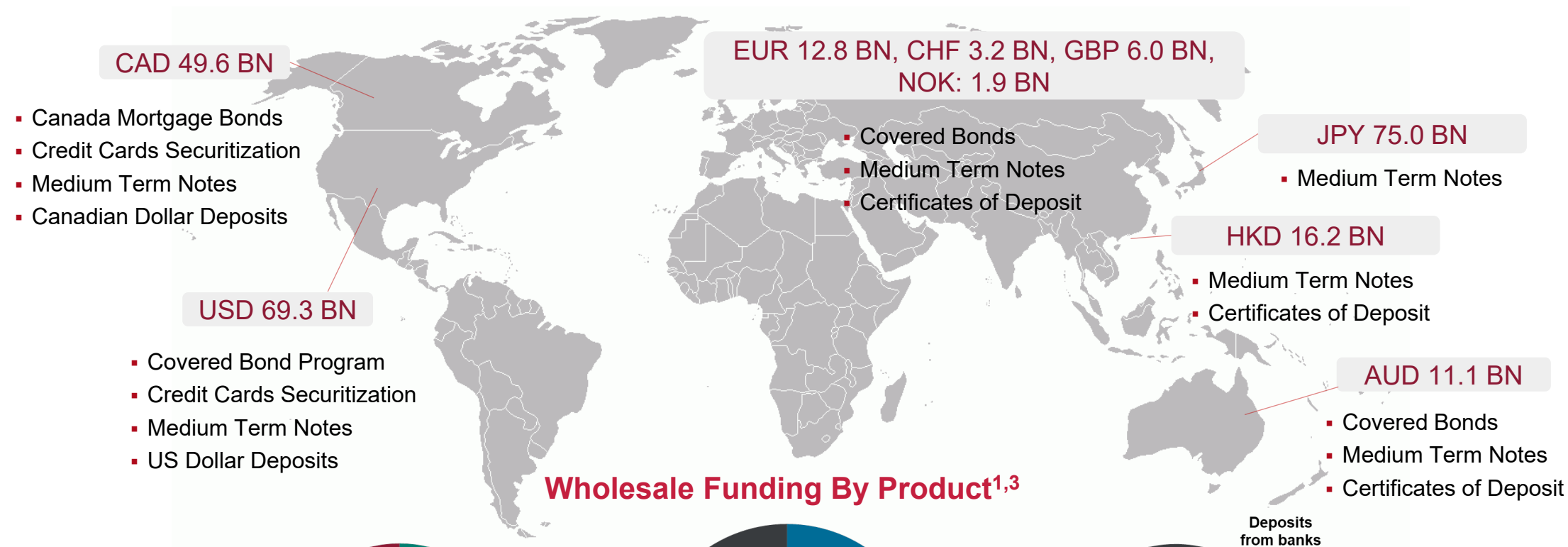
Wholesale Market (CAD Eq. 183.5BN), Maturity Profile



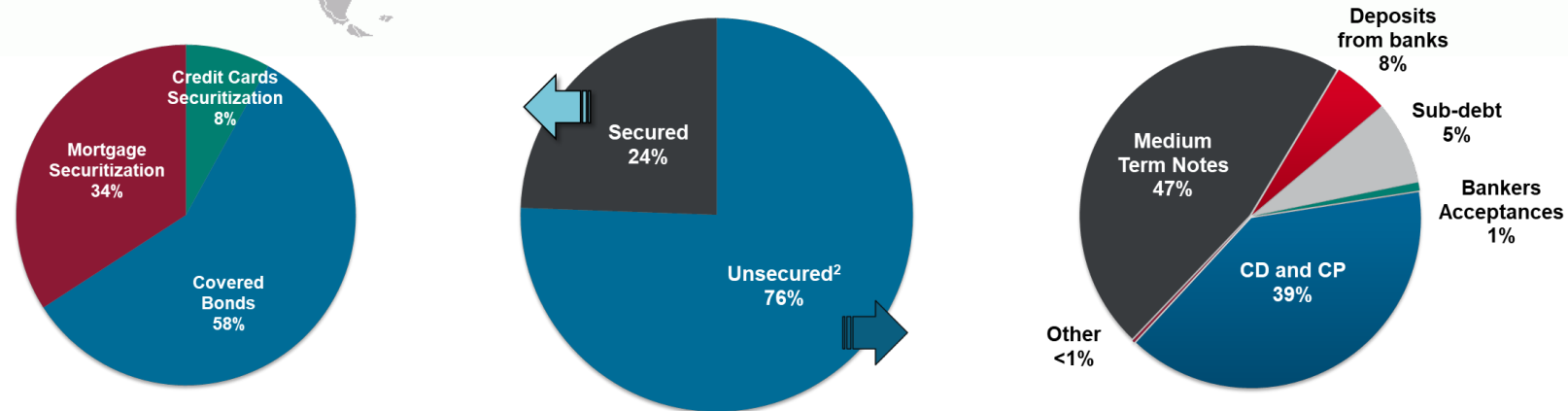
Source: CIBC Q1-2023 Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency¹



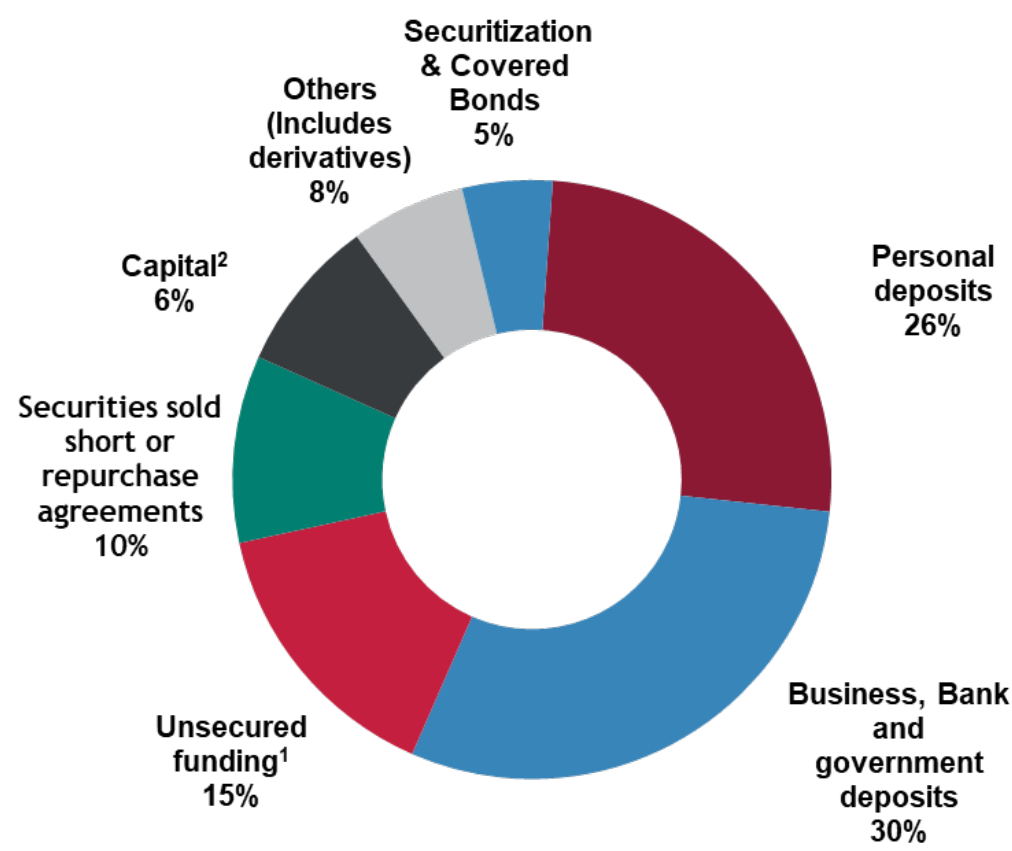
Wholesale Funding By Product^{1,3}



¹ Source: CIBC Q1-2023 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 – January 2023⁴



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

Wholesale market, currency ³	BN
USD	92.8
CAD	49.6
Other	41.1
Total	183.5



¹ Unsecured funding is comprised of wholesale bank deposits, certificates of deposit and commercial paper, bearer deposit notes and bankers' acceptances, senior unsecured EMTN and senior unsecured structured notes
² Capital includes subordinated liabilities ³ Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market ⁴ Percentages may not add up to 100% due to rounding. Source: CIBC Q1-2023 Report to Shareholders.

Canadian Mortgage Market



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

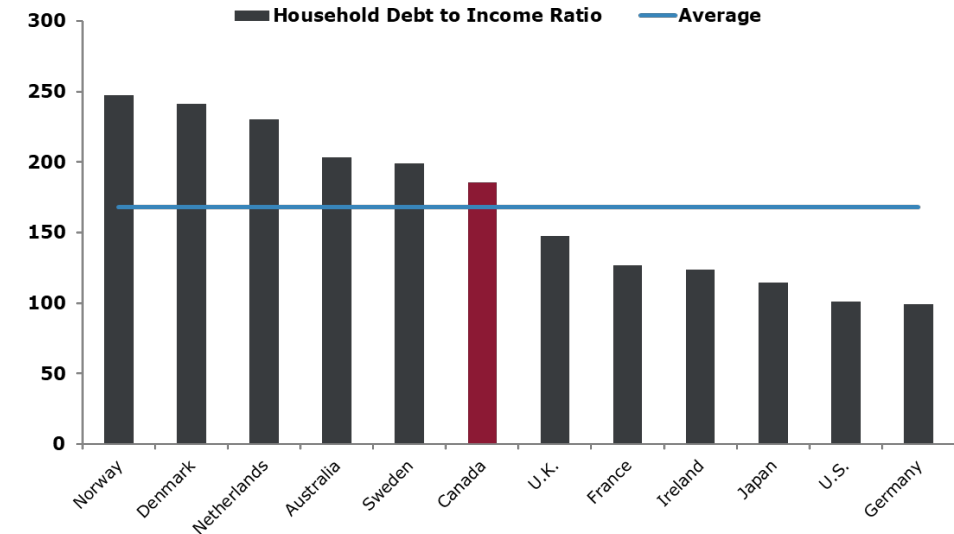


Canadian House Prices

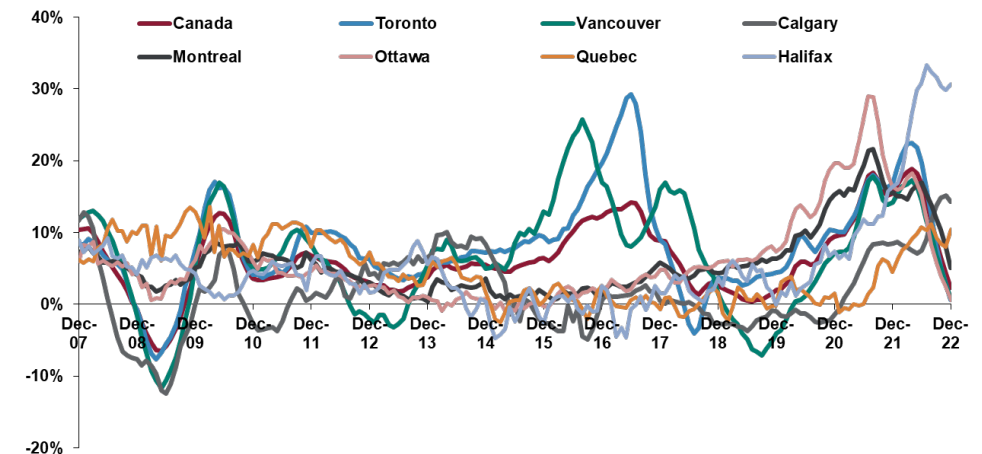
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price			
Region	CAD ¹	USD Eq. ²	YoY % Change ³
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 Ratio⁴



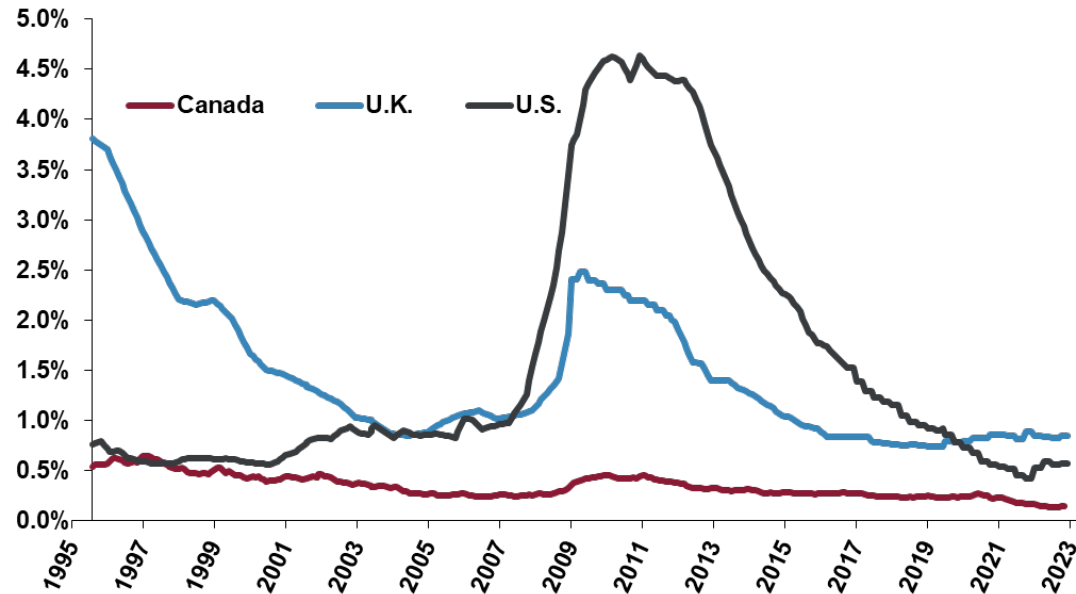
Housing Index Year over Year Change, by City⁵



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

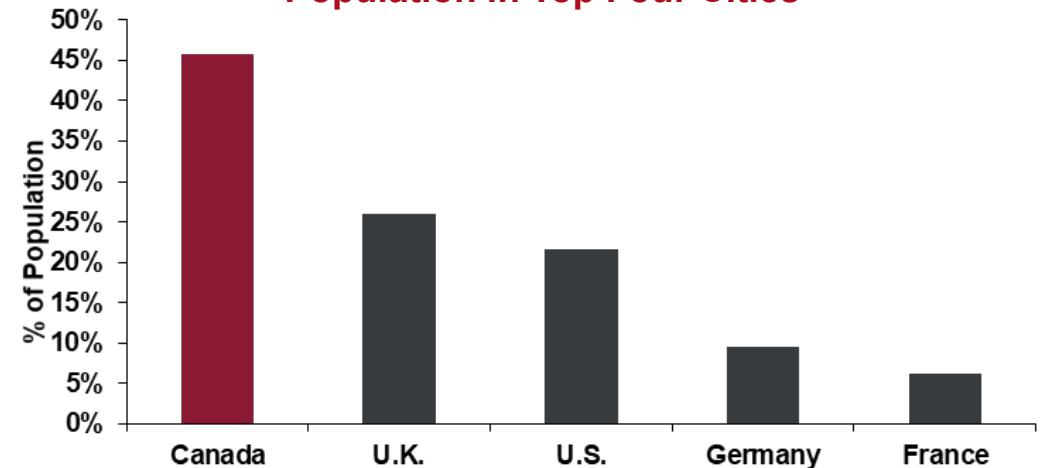
- Over 45% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

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 2022¹

¹ Source: Canadian Banker's Association

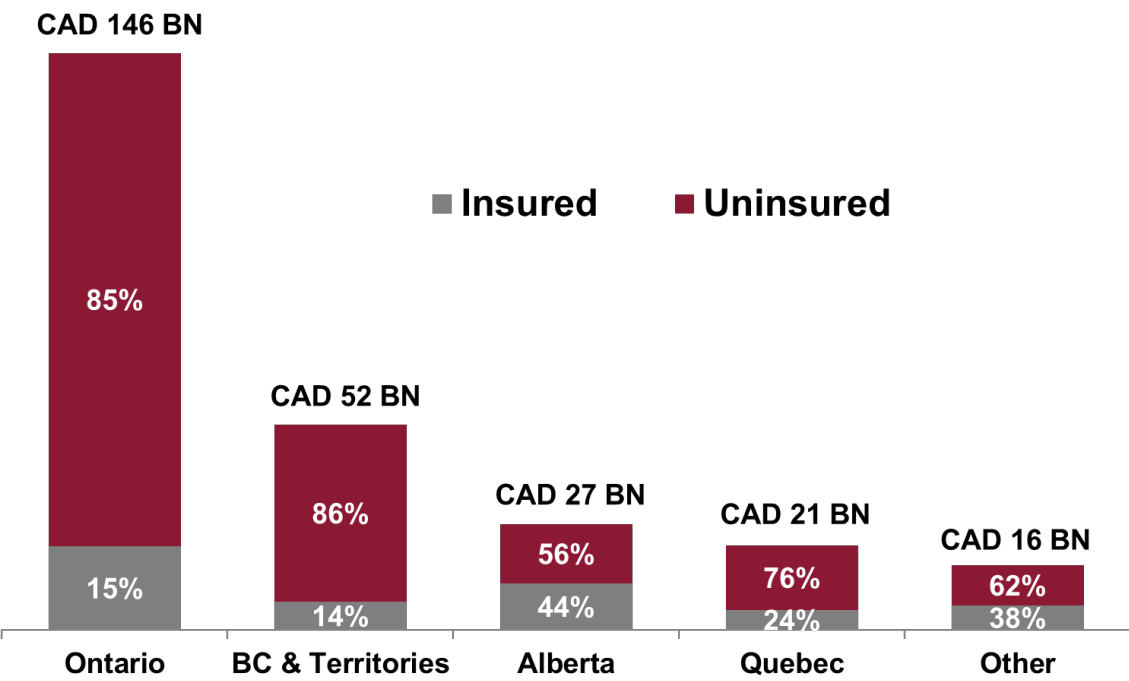
Population in Top Four Cities



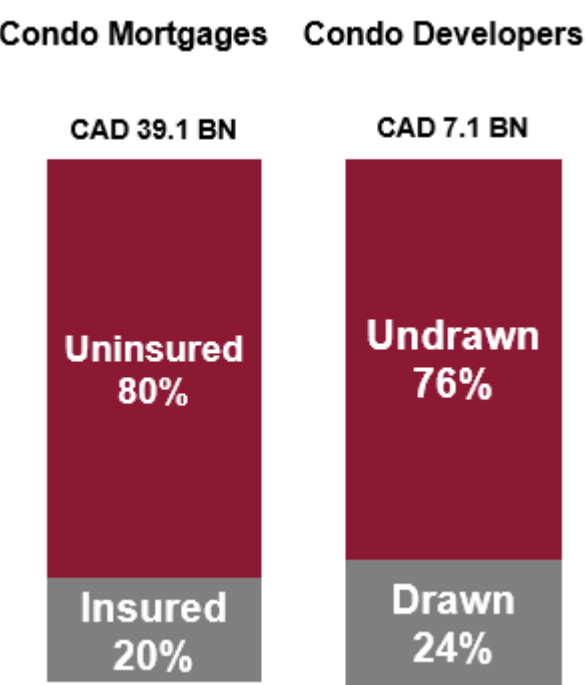
Source: 2018 Census for France, 2021 Census for Canada, 2021 Census for UK, 2011 Census for Germany; 2020 Census for US

CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 262.7 BN



Condo Exposure: CAD 46.2 BN



- 19% of CIBC's Canadian residential mortgage portfolio is insured, with 61% of insurance being provided by CMHC
- The average loan to value¹ 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

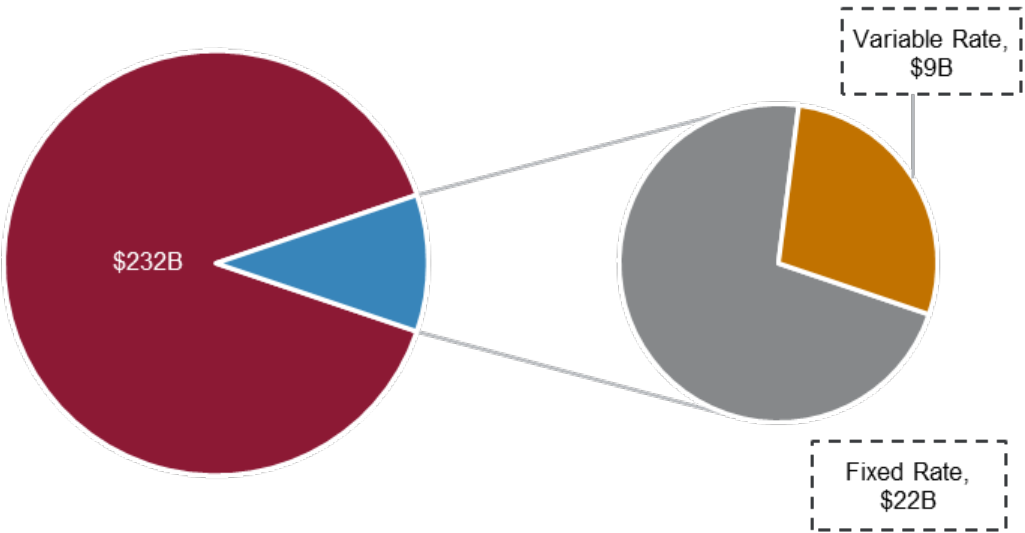


1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for January 31, 2023 and October 31, 2022 are based on the Forward Sortation Area level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of December 31,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

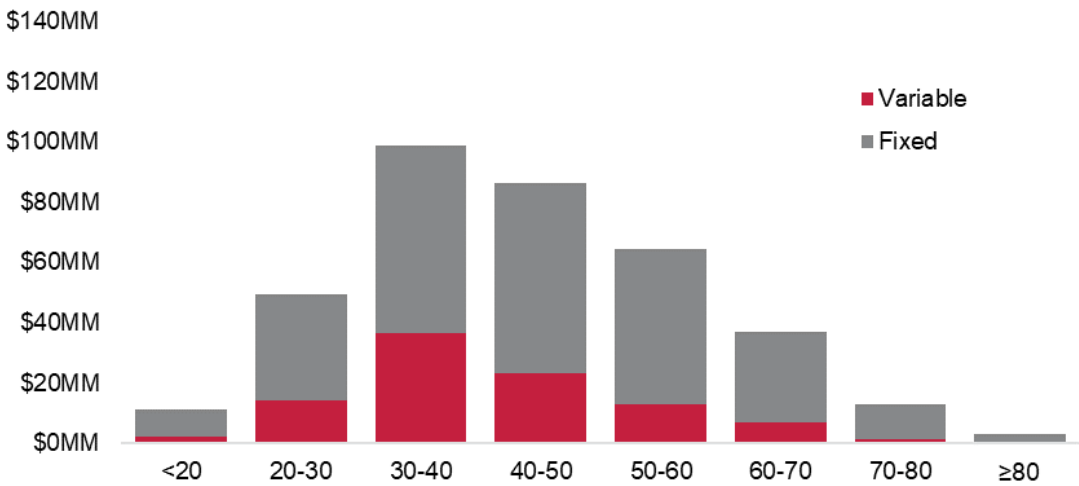
Canadian Mortgages Renewing In The Next 12 Months

- 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 risk¹ 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

1. Clients at higher risk comprises shallower relationship clients and FICO score < 650.

Legislative Covered Bond Programme, Collateral Pool



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



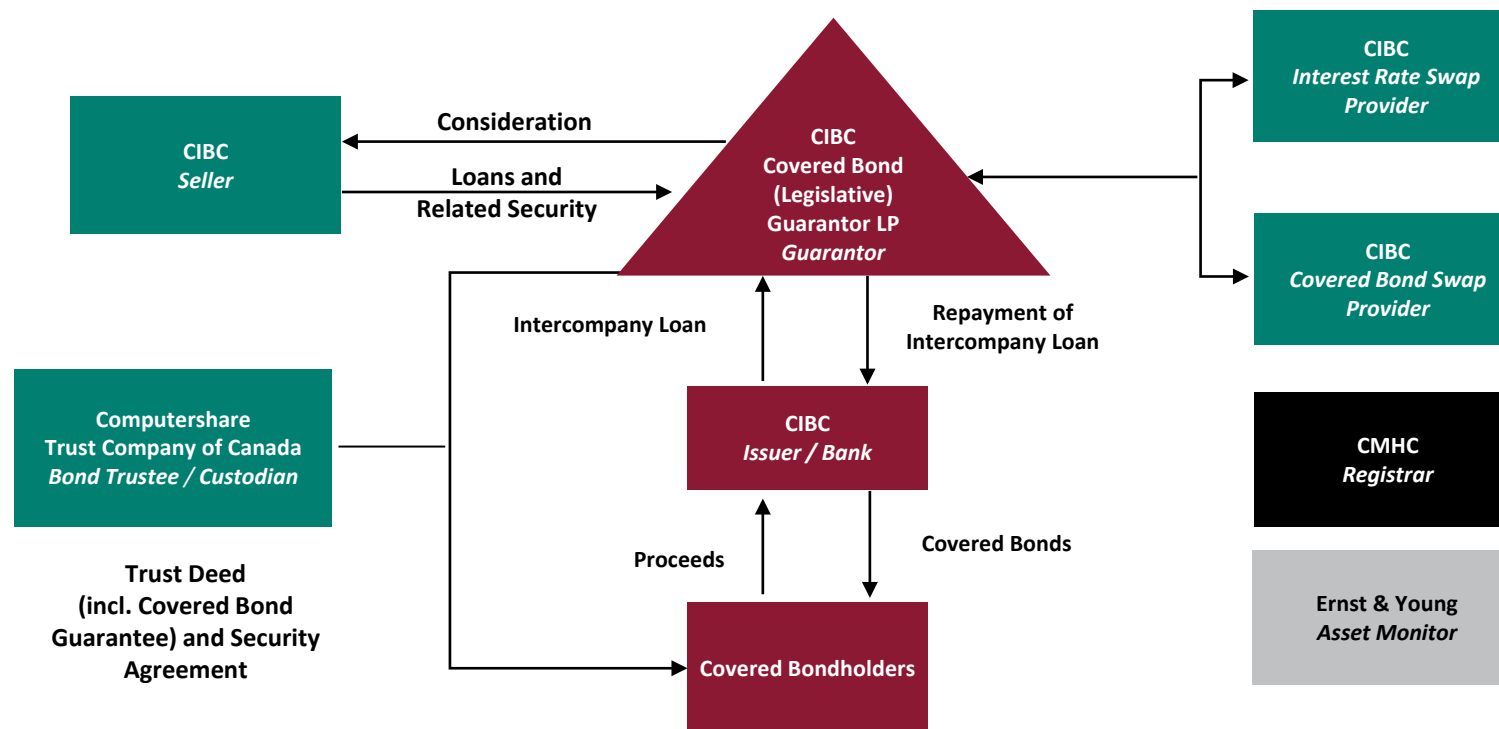
Legislative Programme Summary

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



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

Covered Bond Structure



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

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

Cover Pool

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

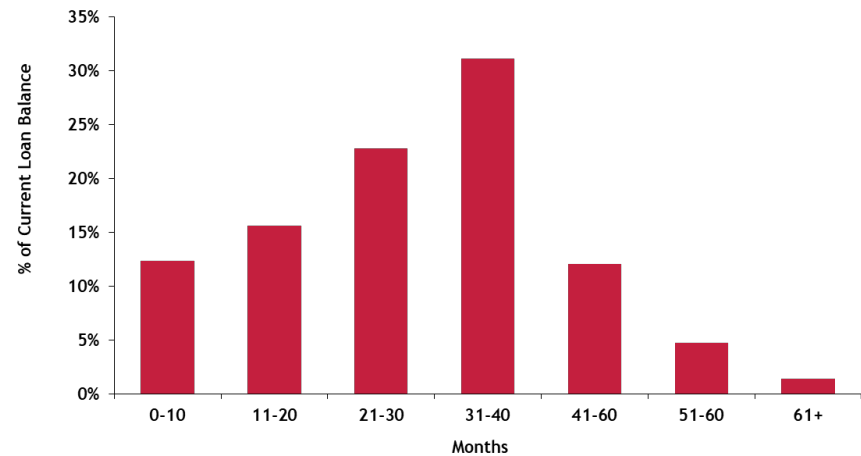
No interest only loans

4.

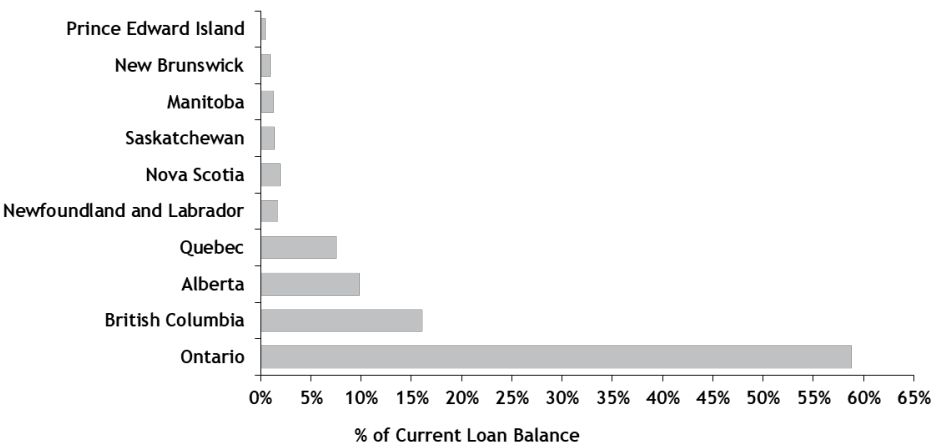
Inclusive of “combined” occupancy status loans where the mortgagor both resides in and sublets a portion of the mortgaged property

Cover Pool (January 2023)

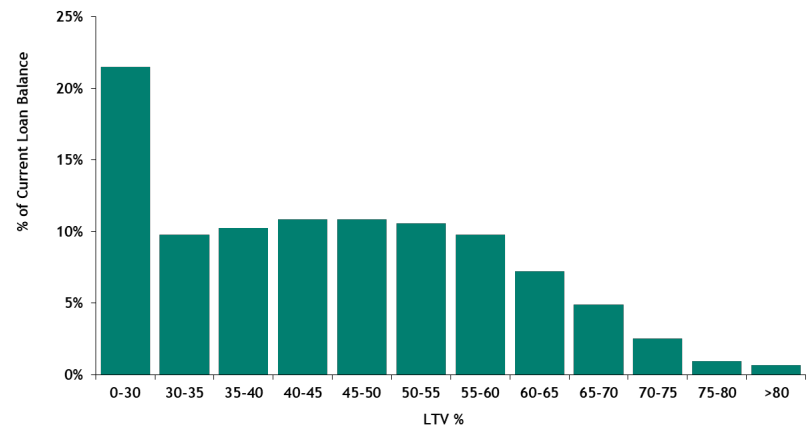
Remaining Term



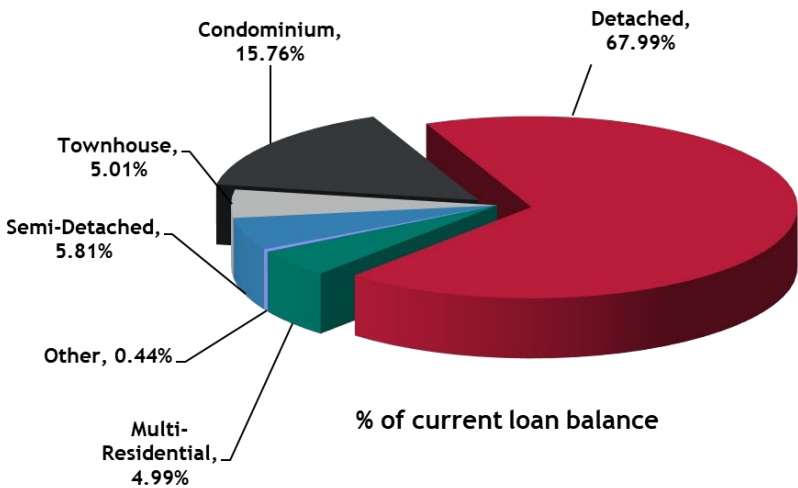
Geographic Distribution



Current Indexed Loan to Value



Property Type



ROBERT SEDRAN
EXECUTIVE VICE PRESIDENT
TREASURY

Email: Robert.Sedran@cibc.com

Phone: +1 (416) 594-7874

WOJTEK NIEBRZYDOWSKI
VICE PRESIDENT
GLOBAL TERM FUNDING, TREASURY

Email: Wojtek.Niebrzydowski@cibc.ca

Phone: +1 (416) 956-6748

Bloomberg: Niebrzydowsk@bloomberg.net

Appendix



Appendix

1	S&P Global Ratings Upgrade	46
2	ESG & Sustainability	47
3	Canadian Mortgage Market	49
4	CIBC Canadian Real Estate	52
5	Selected Credit Exposures	54
6	Canadian Bail-in and Regulatory Regime Update	55
7	Covered Bond Triggers	62
8	Selected Covered Bond and Senior Issuances	66
9	Notes	69

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



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



Committed \$100MM to climate tech and energy transition funds¹

Social



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



\$155MM CIBC Foundation funding goal²

Governance



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



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

External recognition¹ 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
9th percentile among banks

Scale: 1 or 1st 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 61st percentile

Scale: 1 to 5 (best);
100th percentile (best)



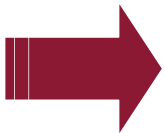
2022 ESG Score = 49
Sector rank: 6/13

Scale: 0 to 100 (best)

Canadian Mortgage Market

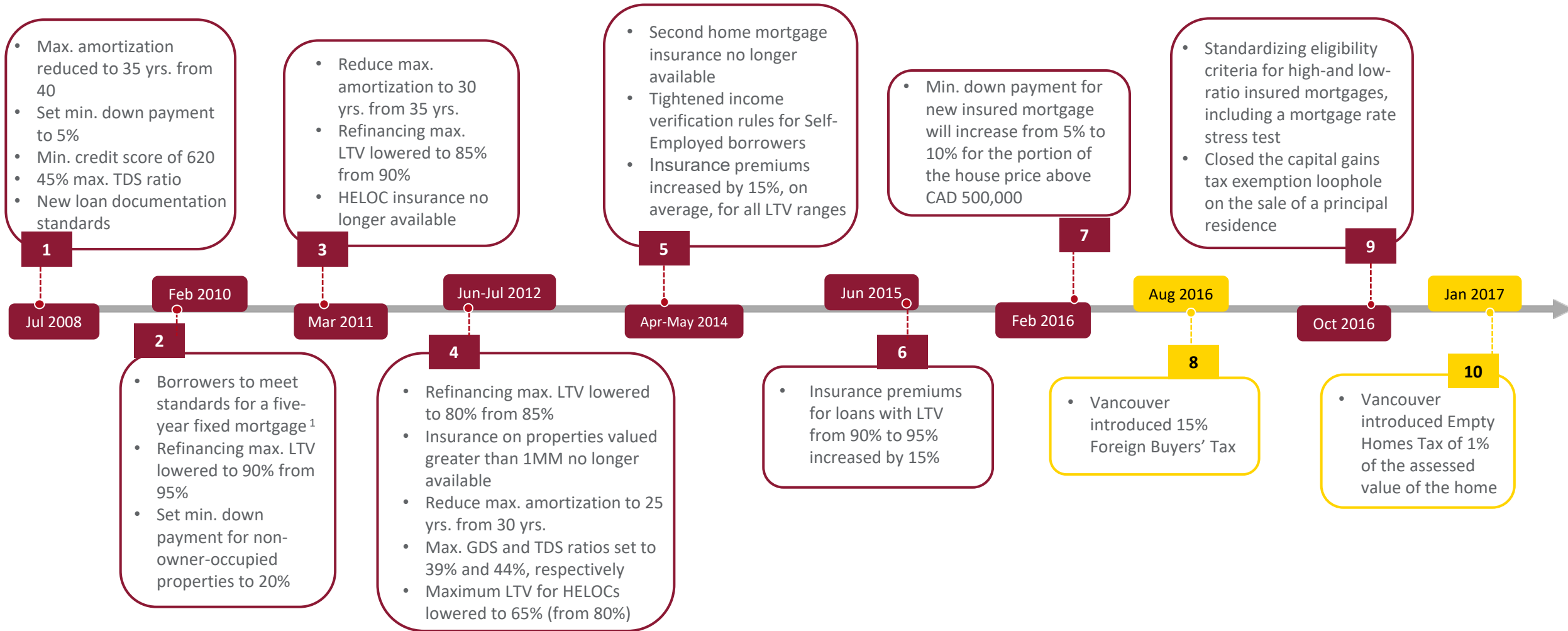
Beneficial Mortgage Regulation in Canada

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

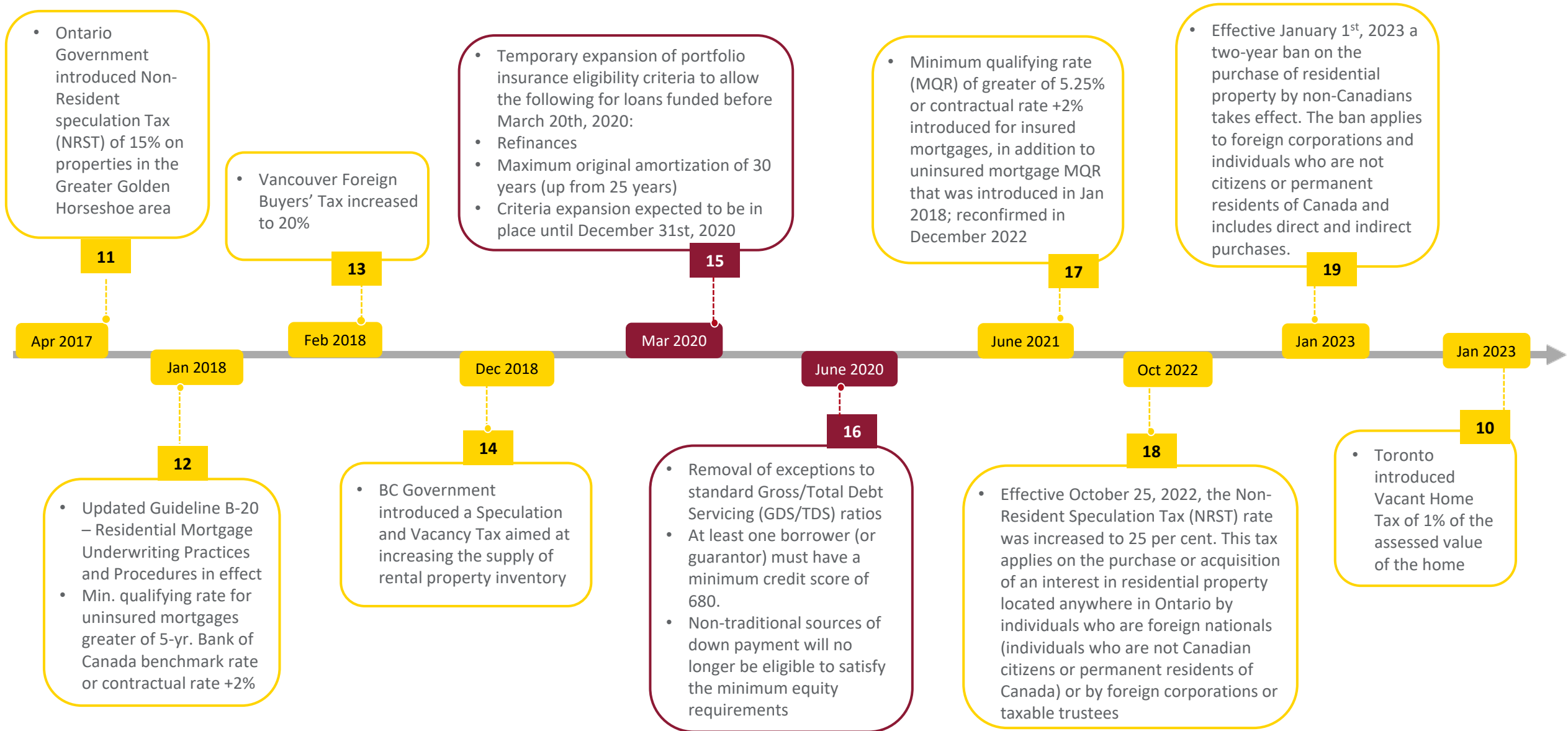


This combination of factors results in consistently low credit losses on the Canadian banks' mortgage books

Canadian Mortgage Market Regulatory Developments



Canadian Mortgage Market Regulatory Developments (continued)

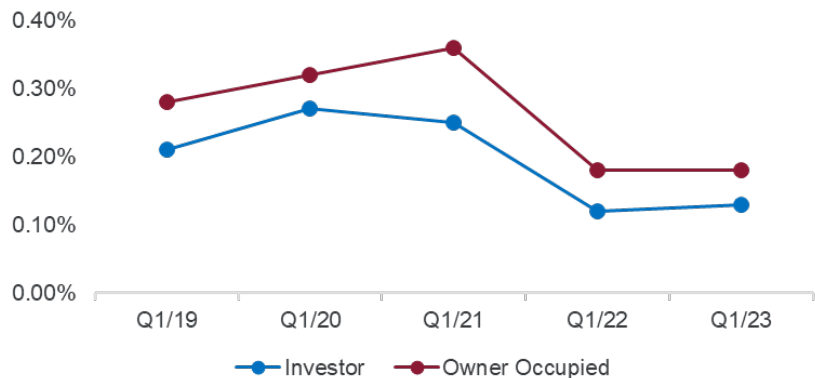


Canadian Real Estate Secured Personal Lending

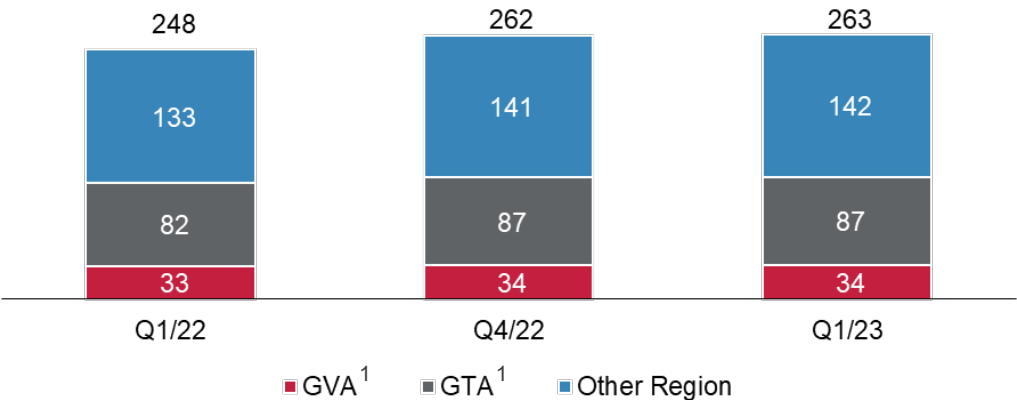
- Mortgage growth has been driven by clients that have deep and balanced relationships with CIBC
- 88% of mortgages are owner-occupied. Investor mortgages performance is strong and compares favourably with owner-occupied mortgages

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 ¹	0.15%	0.11%	0.07%	0.17%
Uninsured Mortgages in GTA ¹	0.14%	0.07%	0.08%	0.09%
Uninsured Mortgages in Oil Provinces ²	0.69%	0.48%	0.40%	0.43%

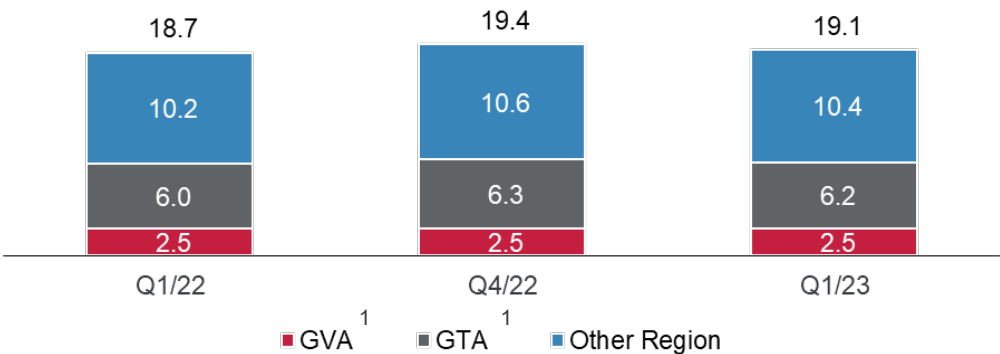
Mortgages 90+ Day Delinquency Rates – Investor vs. Owner Occupied



Mortgage Balances (\$B; principal)



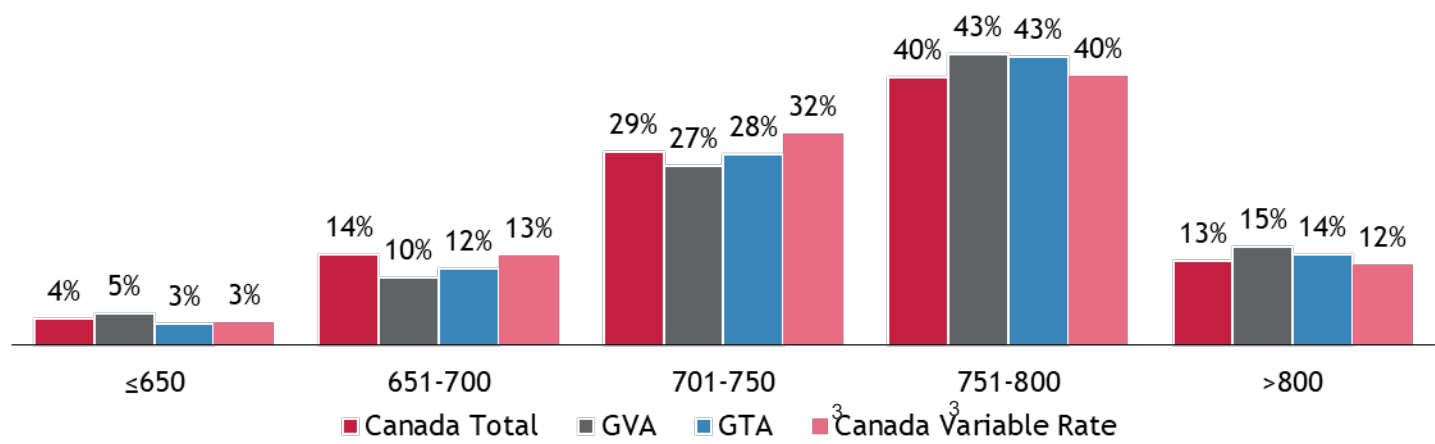
HELOC Balances (\$B; principal)



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

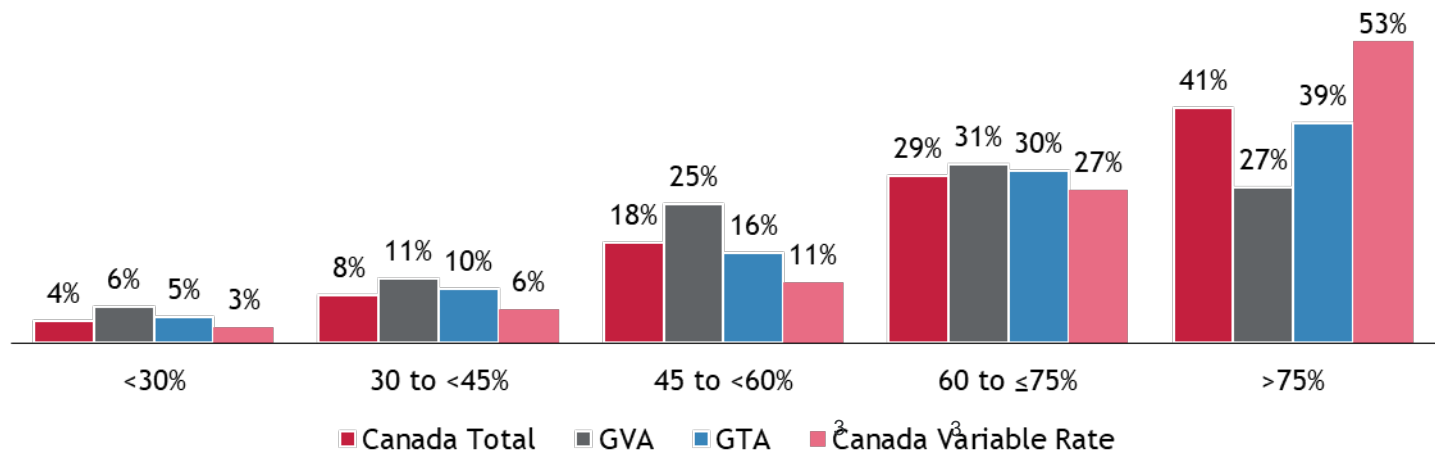
Canadian Uninsured Residential Mortgages — Q1/23 Originations¹

FICO score Distribution



- Originations of \$9B in Q1/23
- Average LTV² in Canada: 66%
 - GVA³: 61%
 - GTA³: 65%

Loan-to-Value (LTV)² Distribution

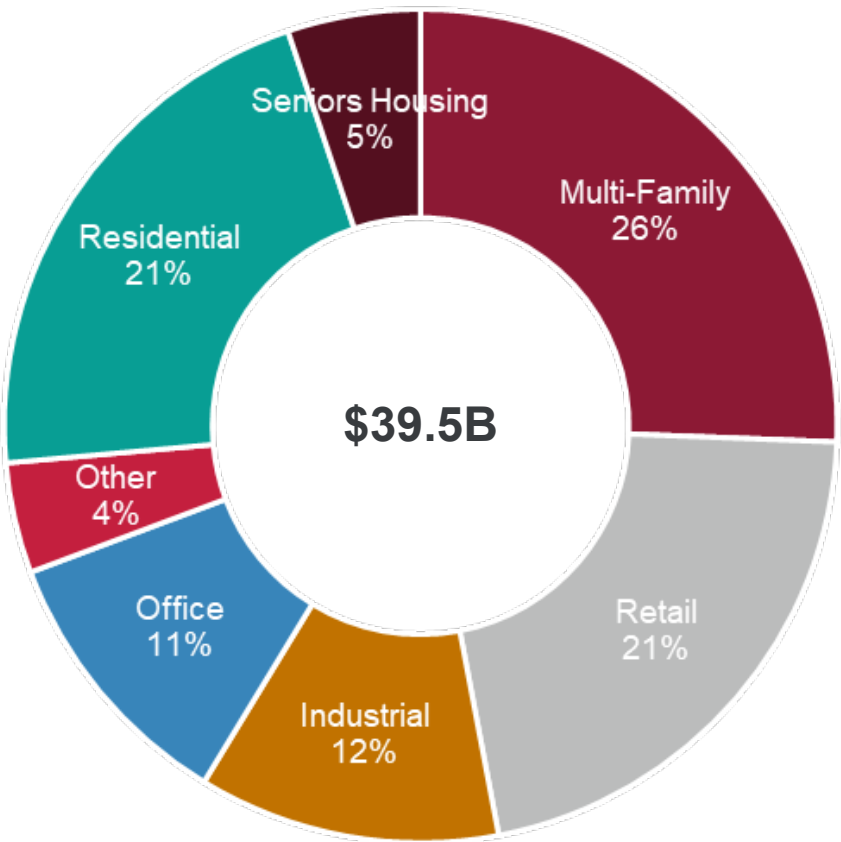


1. Originations include refinancing of existing mortgages but not renewals.
2. LTV ratios for residential mortgages are calculated based on weighted average. See pages 27-28 of the CIBC Q1-2023 Report to Shareholders for further details
3. GVA and GTA definitions based on regional mappings from Teranet.

Commercial Real Estate exposure is well diversified

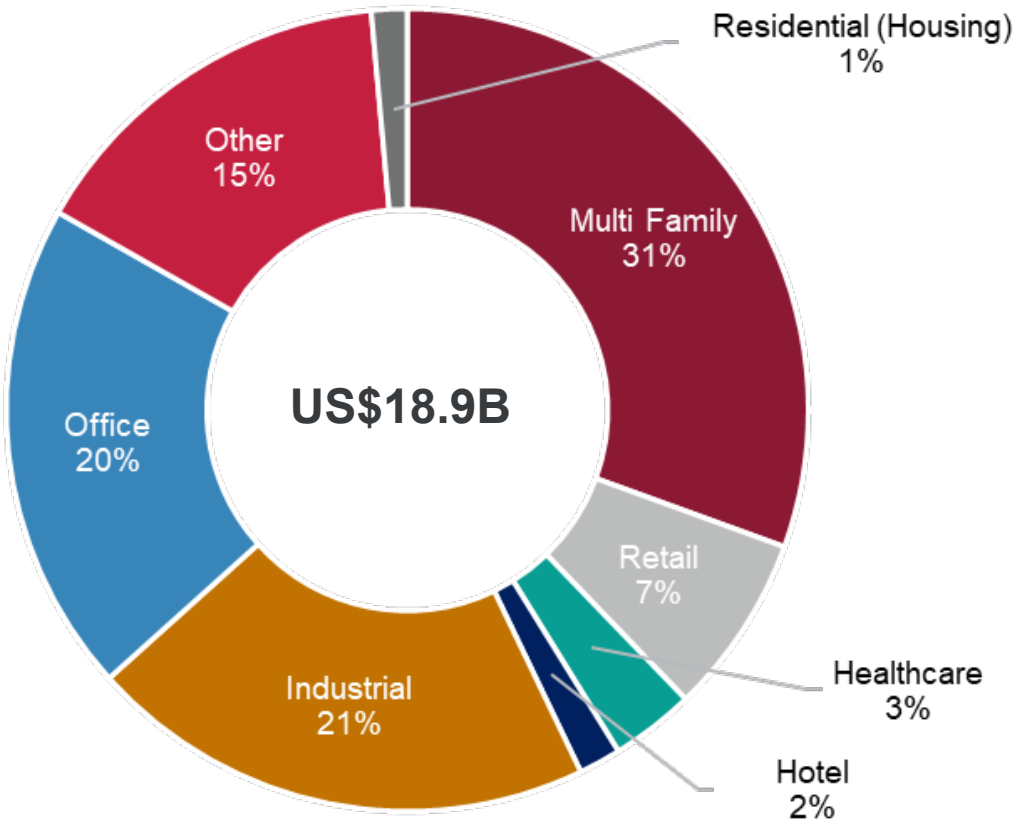
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 46bps
- Trailing five-year average loan losses for Canadian & U.S. real estate is 11bps

Canadian Commercial Real Estate Exposure by Sector¹



- 69% of drawn loans investment grade³

U.S. Commercial Real Estate Exposure by Sector²



- 60% 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\$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 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 24.50% RWA ²
 - Effective Fiscal 2022. Public disclosure began in Q1 2019

OSFI's TLAC Holdings

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

Canadian Bail-in Regime – Comparison to Other Jurisdictions

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

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

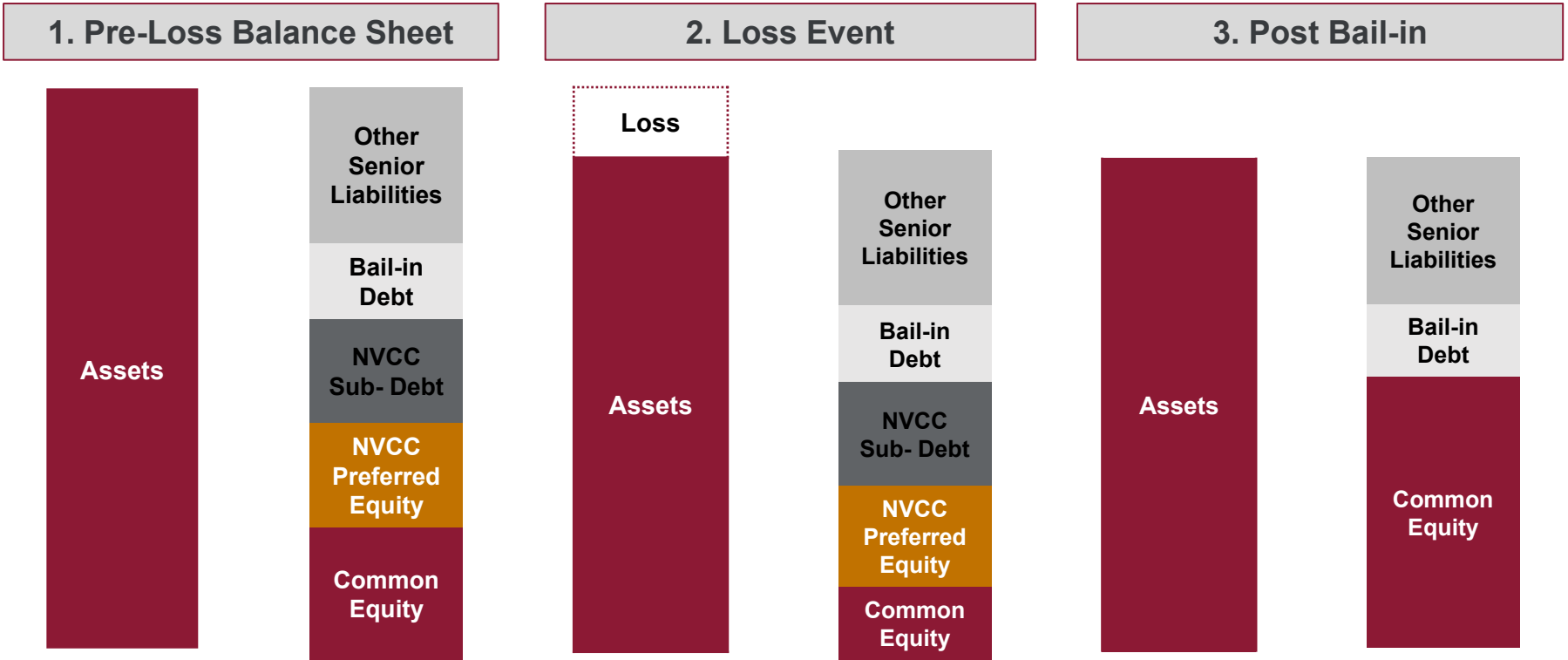
The Canadian framework differs from other jurisdictions on several points:

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

How Bail-In Is Expected To Work

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

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



Liquidation to Resolution Comparison

Liquidation Scenario

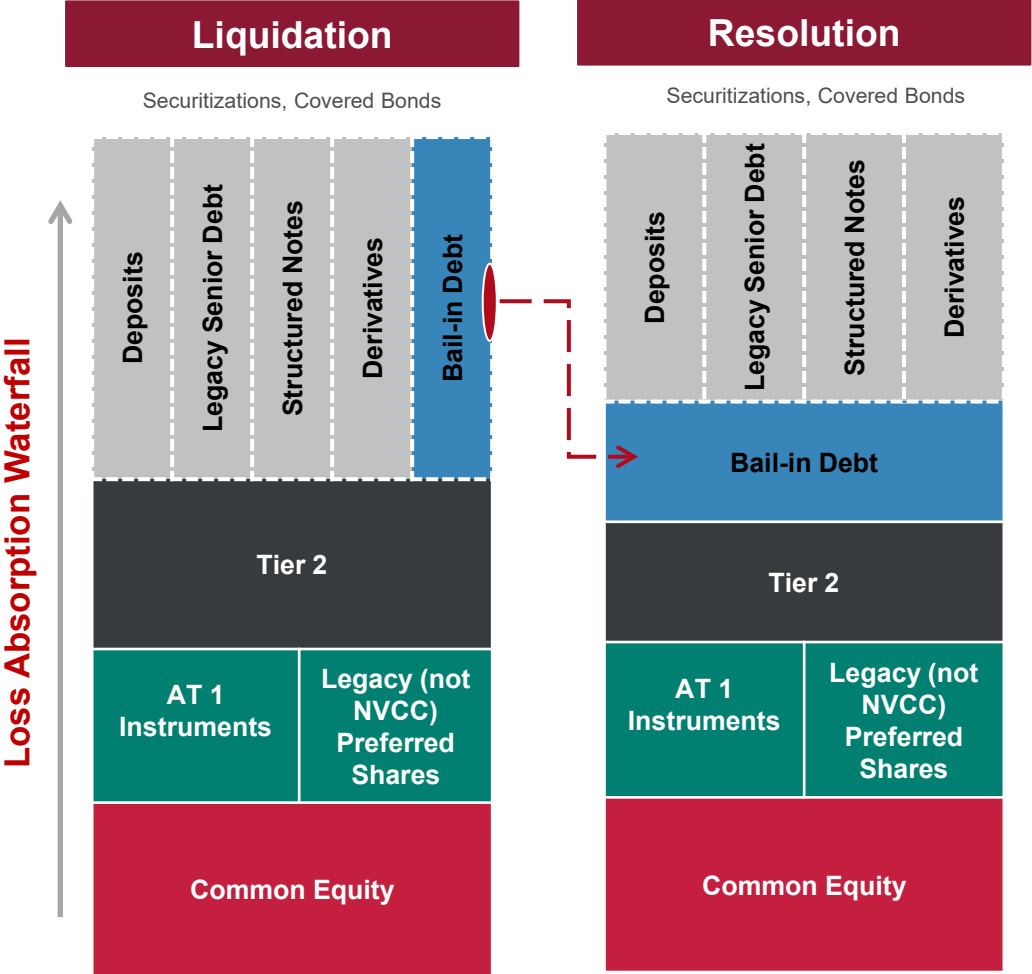
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

Resolution Scenario

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

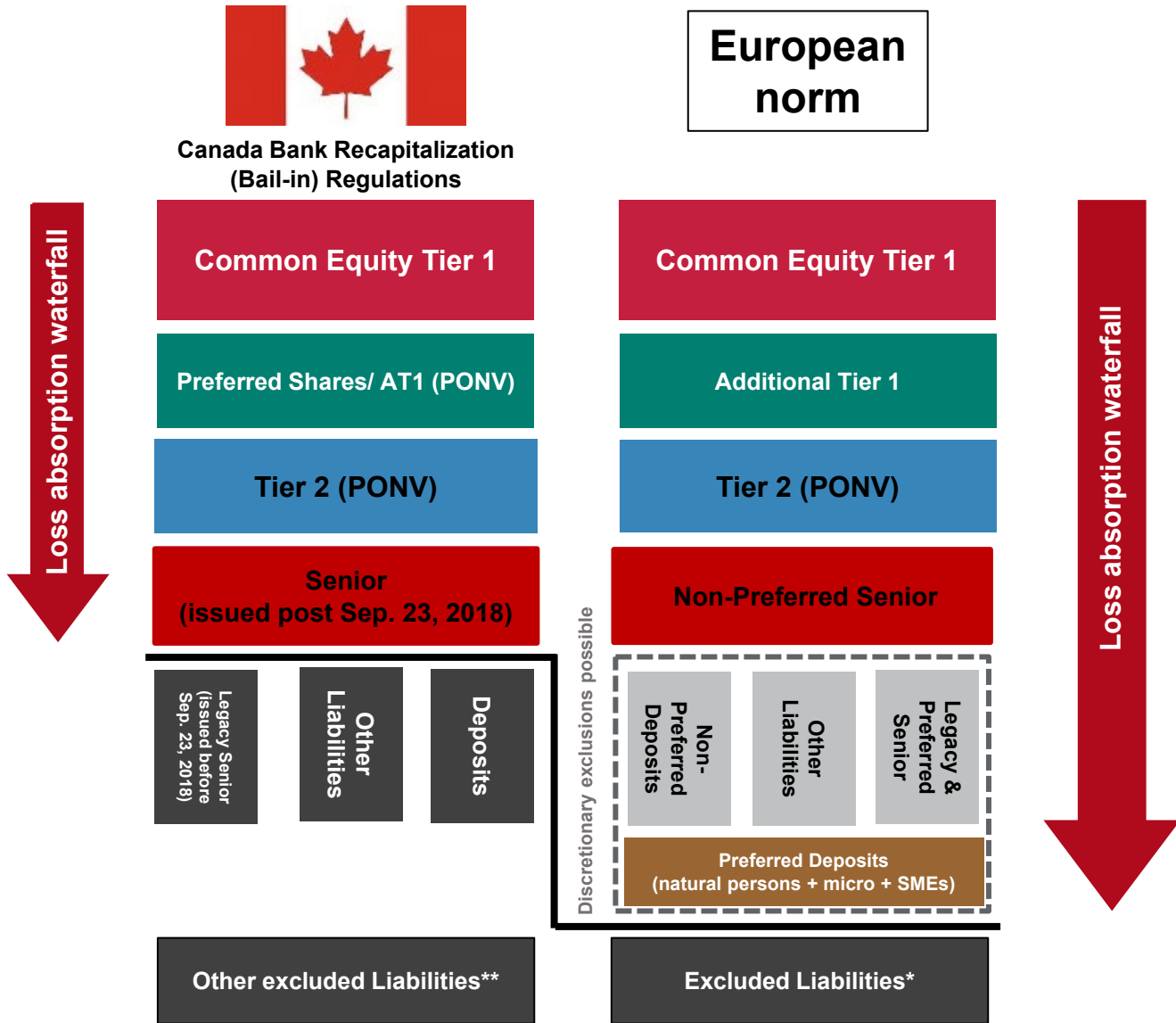
No Creditor Worse Off

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



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 list¹

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

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

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

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

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

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

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

¹ Source: CAR Guideline, section 2.2.2, April 2018

http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gi-ld/Pages/CAR18_chpt2.aspx#ToC222CriteriaToBeConsideredInTriggeringConversionOfNVCC

Domestic Stability Buffer

Background

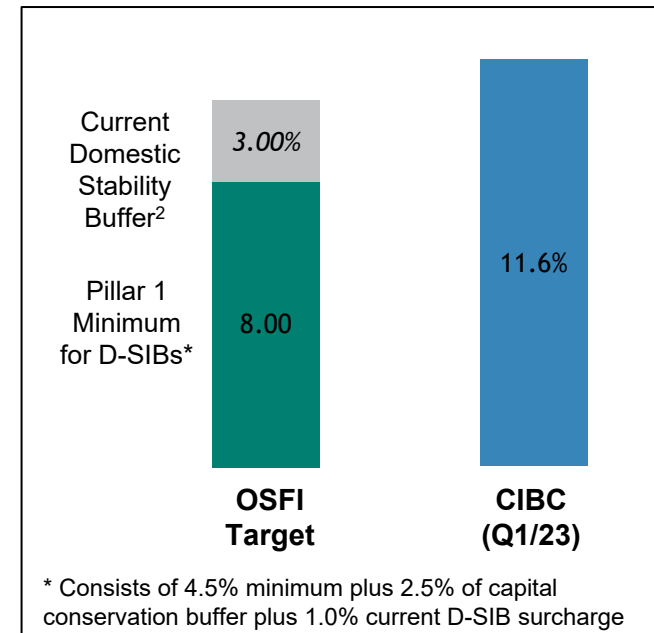
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum 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 disclosed¹
- 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
Servicer Termination Event¹	<ul style="list-style-type: none">• Servicer downgraded below Baa2/F2 by Moody's/Fitch• Servicer defaults on amounts due to Guarantor not remedied in 3 business days• Servicer failure to comply with any of its obligations under Servicing Agreement not remedied within 20 business days• Prior to downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer collections before the next Guarantor Payment Date to Cash Manager, not remedied within 1 business day• Following downgrade below Servicer Deposit Threshold Ratings, Servicer failure to transfer within 2 business days to Cash Manager, not remedied within 1 business day• Servicer insolvency• Servicer terminated by the Guarantor• Servicer's failure to satisfy representation and warranties made in the Servicing Agreement• Issuer Event of Default occurs and is continuing at any time that the Guarantor is Independently Controlled and Governed	<ul style="list-style-type: none">• Servicer, Guarantor and Bond Trustee agree to use commercially reasonable efforts to arrange for the appointment of a successor Servicer• After Servicer Event of Default, all remaining Available Revenue Receipts (after making all relevant payments in the Pre-Acceleration Revenue Priority of Payments) will be deposited into the GDA Account

1. Each of first three triggers – Servicer Event of Default

Covered Bond Structural Summary - Triggers

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

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

Covered Bond Structural Summary - Triggers

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

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

Outstanding Covered Issuances

Series	Currency	Issued	Issue Date ¹	Maturity Date ²	Coupon Rate	Issue Spread ¹
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%

Selected Outstanding TLAC Senior¹

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 Senior¹ (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%
CA13607HVVW91		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%

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
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

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.

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.