Investor Presentation

May 25, 2023

Forward-Looking Statements

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “Financial performance overview – Economic outlook”, “Financial performance overview – Significant events”, “Financial performance overview – Financial results review”, “Financial performance overview – Review of quarterly financial information”, “Financial condition – Capital management”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, and “Accounting and control matters – Other regulatory developments” sections of our Q2/23 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 Q2/23 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, recent events in the U.S. banking sector which adds pressure on liquidity and funding conditions for the financial industry, the impact of hybrid work arrangements and higher interest rates on the U.S. real estate sector, 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 impact of COVID-19, 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.

Investor Relations contacts:
Geoff Weiss, Senior Vice-President 416 980-5093
Visit the Investor Relations section at www.cibc.com/en/about-cibc/investor-relations.html

About CIBC

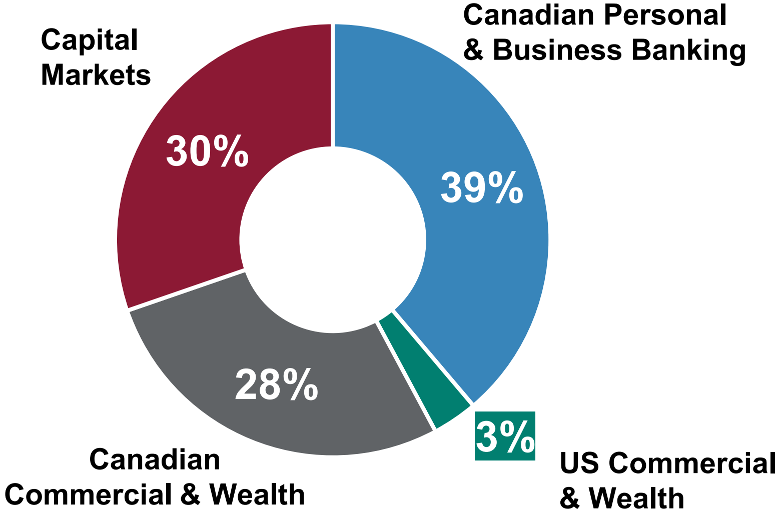
CIBC

A leading Canadian financial institution[1]

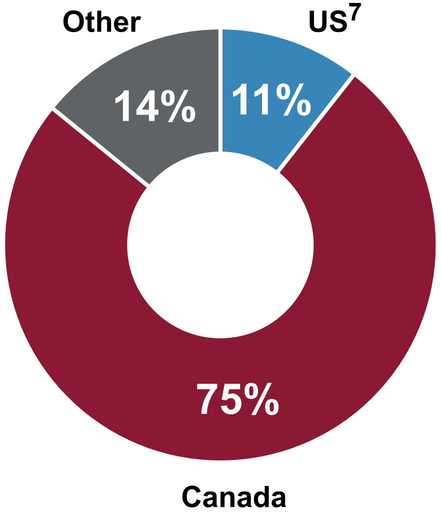
1867	**13MM**	**49K**	**\$1.7B**	**14.5%**	**60.6%**	**11.9%**
FOUNDED	CLIENTS	EMPLOYEES[2]	NET-INCOME (Q2/23)	ROE[3] (Q2/23)	TSR[4] (3-YR)	CET1 RATIO[5] (Q2/23)

DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit (Q2/23)[6]



Net Income Contribution by Region (Q2/23)[6]



STRONG CREDIT RATINGS

Agency	Rating[8]
Moody's	**Aa2 (Senior[9], A2), Stable**
S&P	**A+ (Senior[9], A-), Stable**
Fitch	**AA (Senior[9], AA-), Stable**
DBRS	**AA (Senior[9], AA(low)), Stable**

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For footnoted information refer to slide 37.

Clear purpose, well-defined strategy creating enduring value for stakeholders

OUR AMBITION: To deliver top-tier shareholder returns over the medium term while maintaining financial strength and risk discipline

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

- Leveraging our unique capabilities to be a leader with Canadian affluent and high-net-worth clients
- Expanding our US Private Wealth platform to drive new client acquisition
- Further enhancing connectivity across our North American Corporate, Commercial and Wealth franchise

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

- Accelerating growth of our digital direct banking and investing platforms
- Expanding our leading renewables, sustainable finance and energy transition franchise

Simplifying our Bank

- Optimizing processes, enhancing digital capabilities and leveraging data to enhance client experience
- Increasing operational efficiency with end-to-end process automation and digitization

Our disciplined approach to resource allocation continues to drive profitable growth

Strategic Investments

High-growth, high touch segments
Affluent & high net worth | The private economy

+$5B (LTM) in cross-business referrals in Canadian operations[1]

+$10B (LTM) of net funds managed from franchising[2]

US Private Wealth awarded "**Best High Net Worth** Investment Platform"[3]

Future differentiators
The new economy

+79% YoY revenues in Simplii driven by wider deposit margins

+47% YoY NIBT growth in Innovation Banking

Up to **$1B** provided in new sustainable finance offering with EDC[4]

Simplifying our bank
Automation |Digitization | Data & analytics

Digital Adoption Rate of **84%**, increase of 3% YoY

Loan pricing tool, **Precision Lender** launched in Canada

50% of applications operating on the Cloud (incl. SaaS/AMS)[5]

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For footnoted information refer to slide 37.

Robust operational framework underpinning strength and stability of our bank…

The resilience of our bank is underpinned by a strong balance sheet, a sustainable funding profile, and disciplined risk and capital management practices.

Resilient capital base	Strong liquidity position	Quality deposit franchise	Prudent lending standards
Solid capital generation capabilities to withstand market headwinds	Well-diversified, high-quality, and client-centric funding structure	Deep client relationships and diversification across industries	Proactively managed portfolios with strong risk profiles
CET1 ratio[1] of **11.9%**; strong capital generation; insignificant net impact of Basel III reforms	Average LCR[2] of **124%**; well above the minimum regulatory requirement of 100% by OSFI	Client deposits comprise **55%** of total funding; wholesale funding constitutes ~20%	Allowance coverage ratio[3] of **0.66%**; above pre-pandemic levels in response to economic uncertainties

For footnoted information refer to slide 37.

…and providing the 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%

For footnoted information refer to slide 37.

Furthering our ESG strategy by putting our ambitions into action

Renewable energy

#6

in North America for renewable energy financings[1]

Credit authorizations

$4.6B

in new or increased credit authorizations to small and medium-sized enterprises (Canada)[2]

Leadership

38%[3]

women in Board-approved executive roles (Global)[2]

Employee experience

90%[3]

employee engagement score[2]

Community investment

$81M

invested in community organizations globally[2]

Leadership

24%[3]

people of colour in Board-approved executive roles (Global)[2]

Climate action

2050

target year to achieve net-zero greenhouse gas (GHG) emissions from our operational and financing activities

Financial education

78,400

participants engaged in financial education seminars and events[2]

Sustainable finance

$35.9B

in sustainable finance activities[2]

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For footnoted information refer to slide 37.

External recognition[1] for our commitment to sustainability

CDP

2022 Climate Change Score = B

Scale: D- to A (best)

MSCI

2022 ESG Rating = AA
Industry-Adjusted Score = 8.4

Scale: CCC to AAA (best)
0 to 10 (best)

SUSTAINALYTICS

2022 ESG Risk Rating = 17.7 (low risk) or 9th percentile among banks

Scale: 1 or 1st percentile (best) to 40+

ISS

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)

vigeoeiris

2022 ESG Score = 49
Sector rank: 6/13

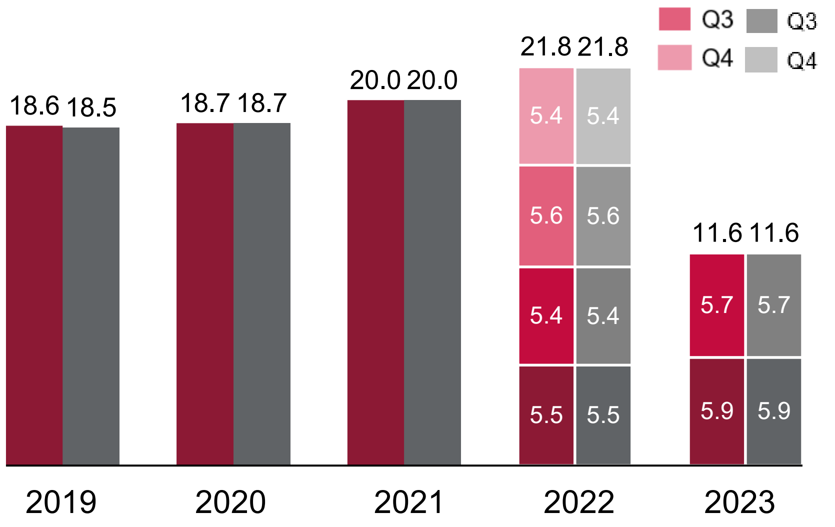
Scale: 0 to 100 (best)

For footnoted information refer to slide 37.

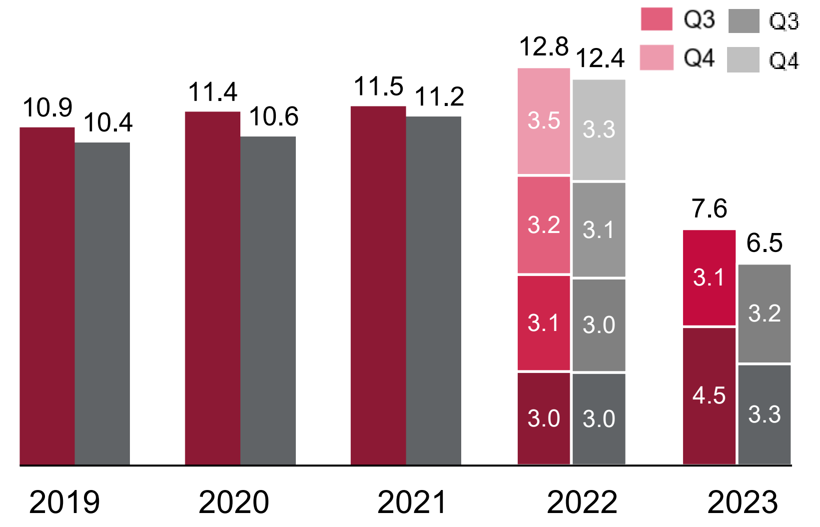
Financial Performance

Investments in top-line growth delivering for shareholders

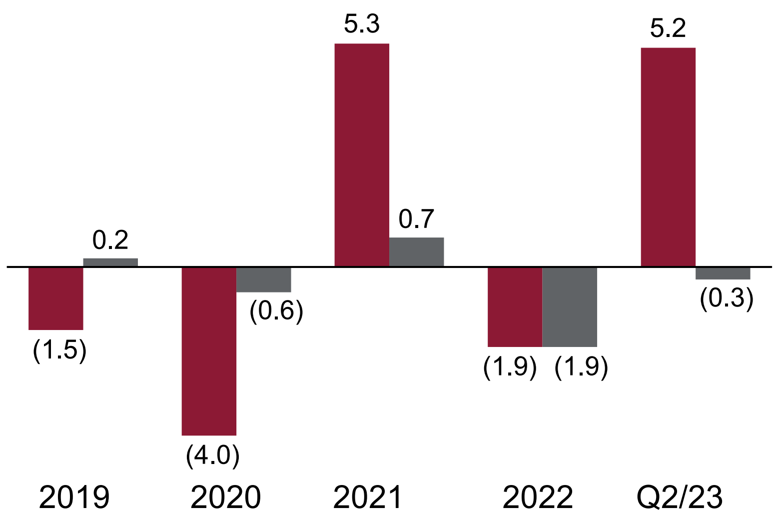
Revenue ($B)



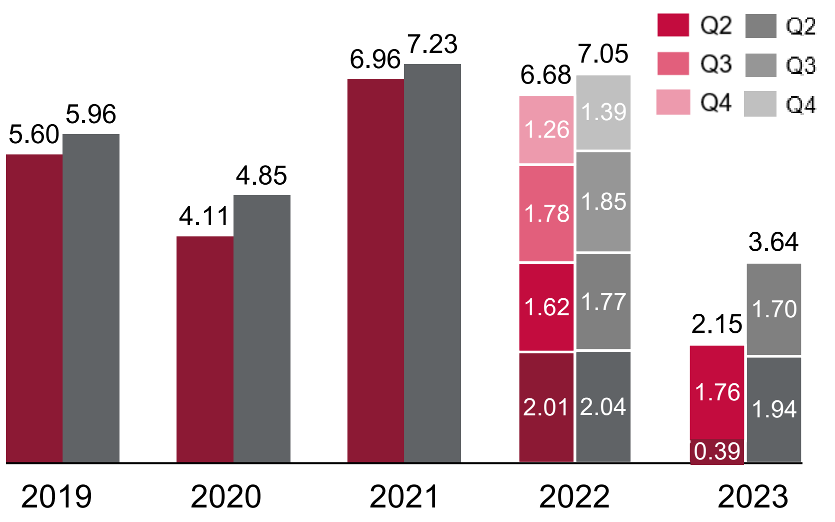
Non-Interest Expense ($B)



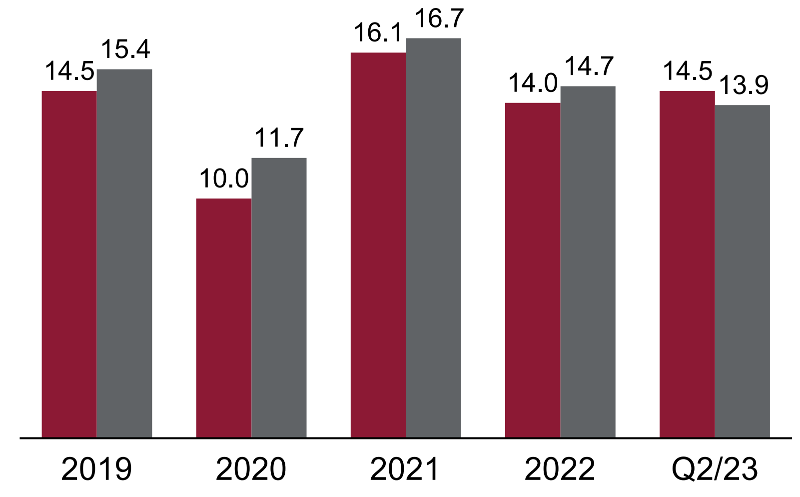
Operating Leverage[1] (%)



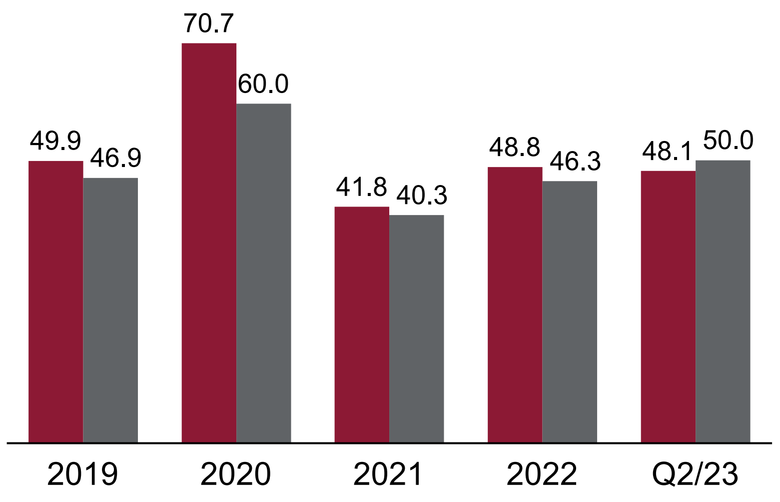
Diluted EPS[2] ($)



Return on Common Shareholders' Equity (%)



Dividend Payout Ratio[1] (%)

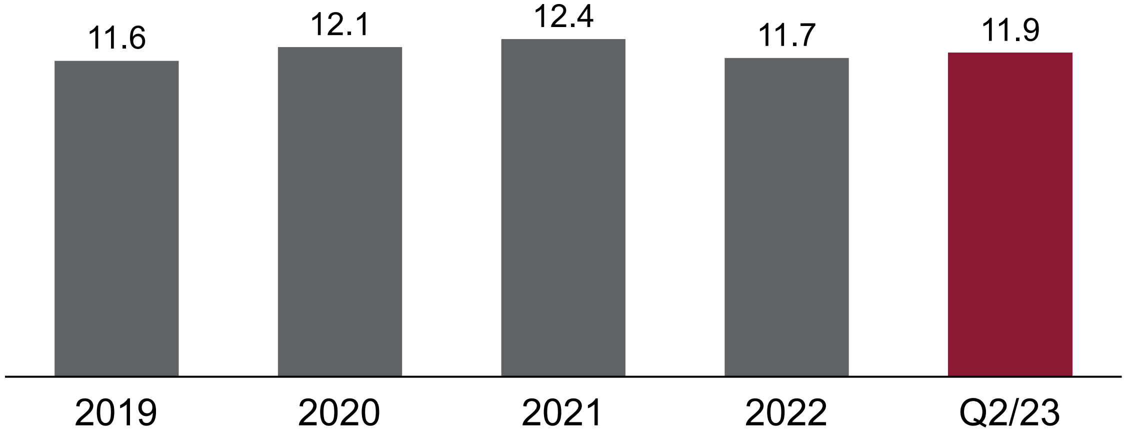


Reported Adjusted[3]

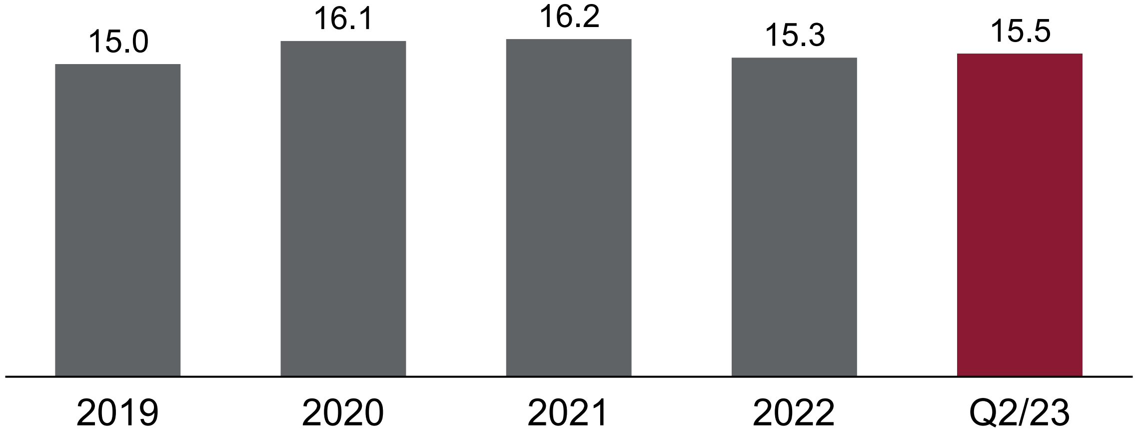
For footnoted information refer to slide 37.

Solid returns underpinned by a commitment to balance sheet strength

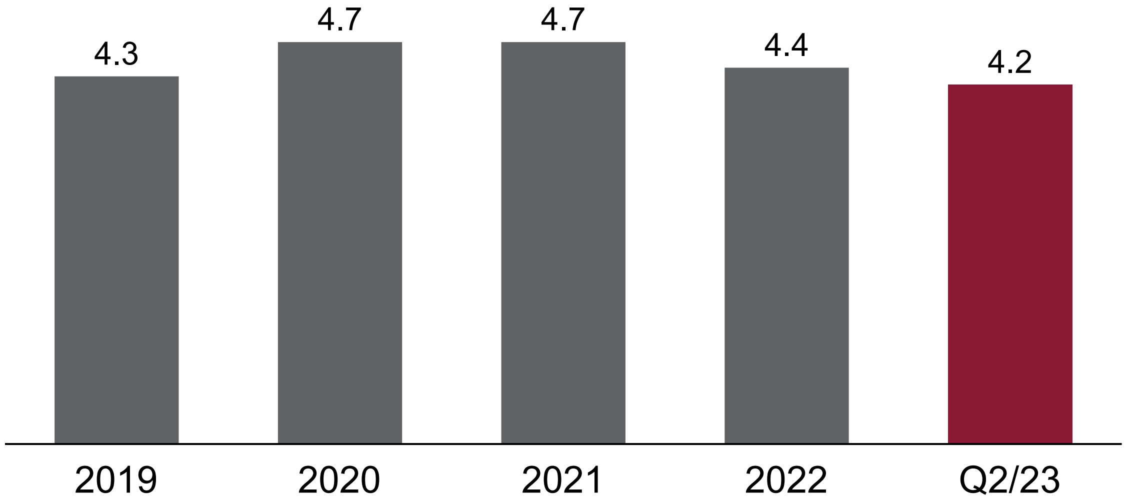
Basel III CET1 Ratio[1] (%)



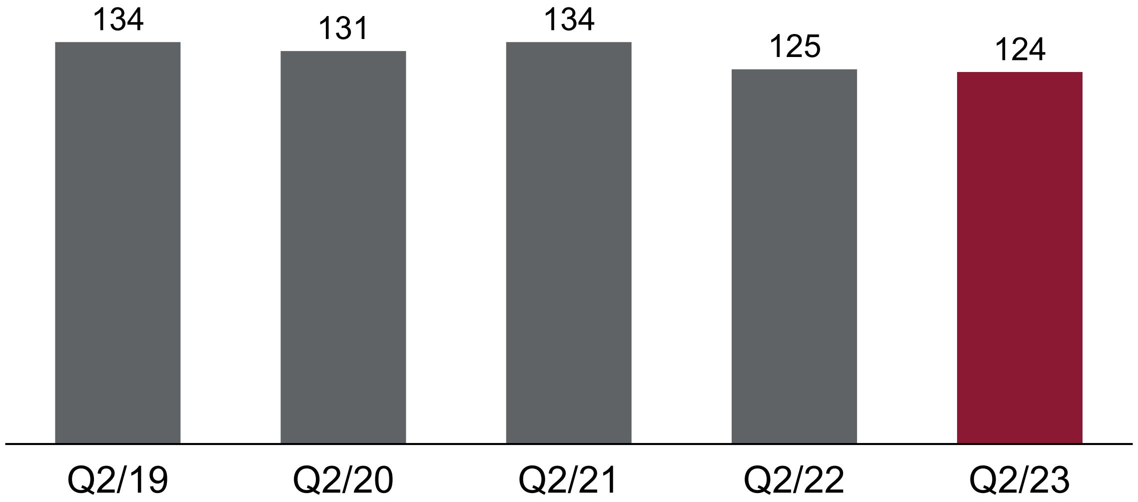
Basel III Total Capital Ratio[1] (%)



Basel III Leverage Ratio[1] (%)



Liquidity Coverage Ratio (LCR)[1] (%)



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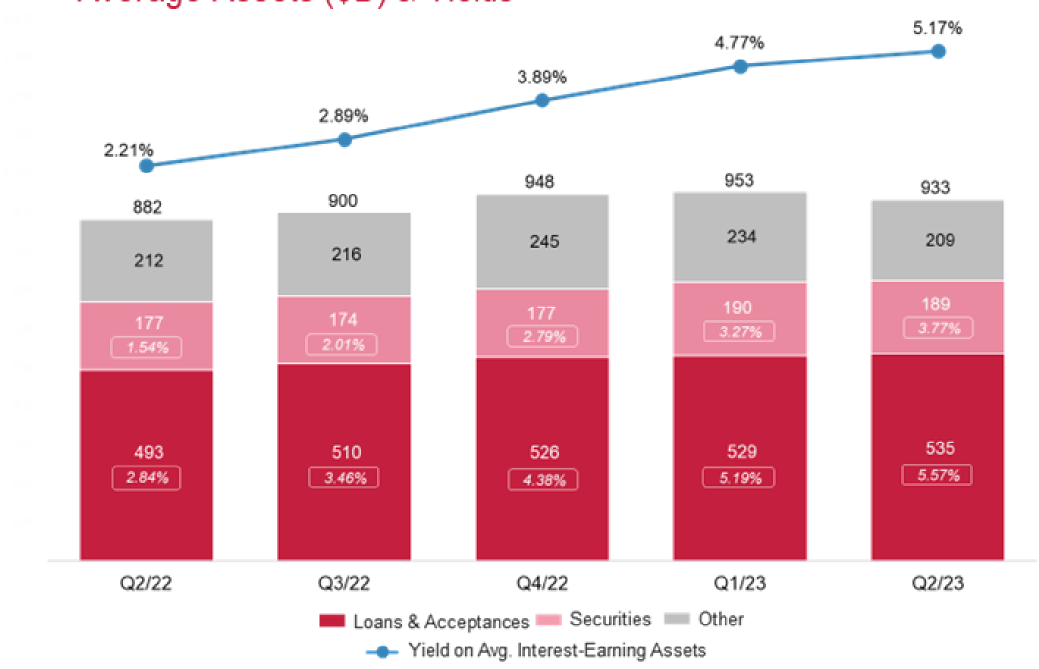
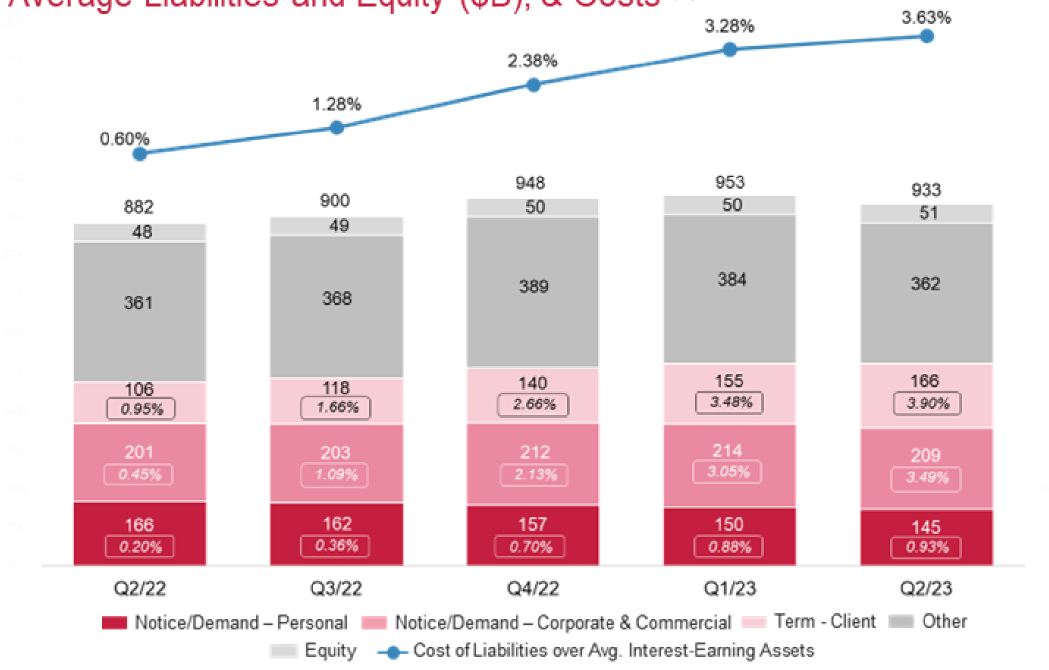
For footnoted information refer to slide 38.

Asset yields and funding costs

Average Assets ($B) & Yields[1,2,3]

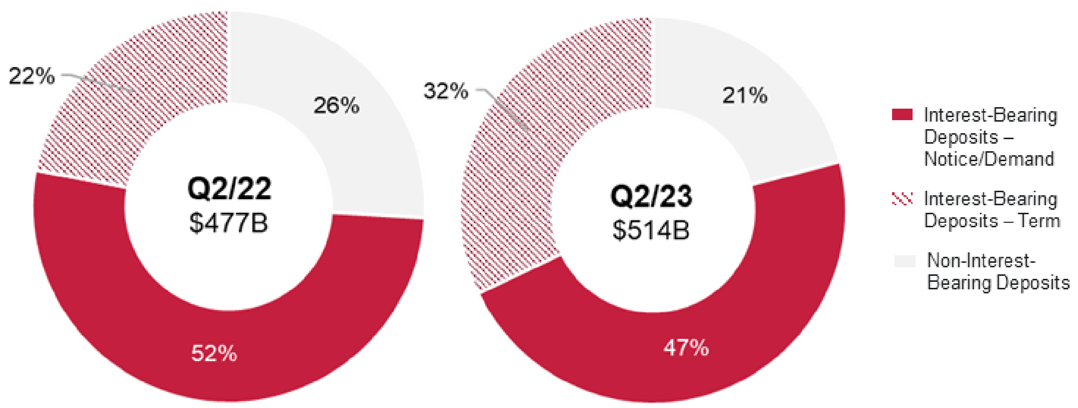


Average Liabilities and Equity ($B), & Costs[1,4,5]



- Loan yields continue to expand (YoY and sequentially), capturing rate increases by the Bank of Canada and the Fed
- Despite mix shift to higher-yield term deposits as a result of changes in client behaviour, demand and notice deposit betas behaving generally as expected and driving relative stability in interest expense

Client Deposit Mix (Spot Balances)[6]



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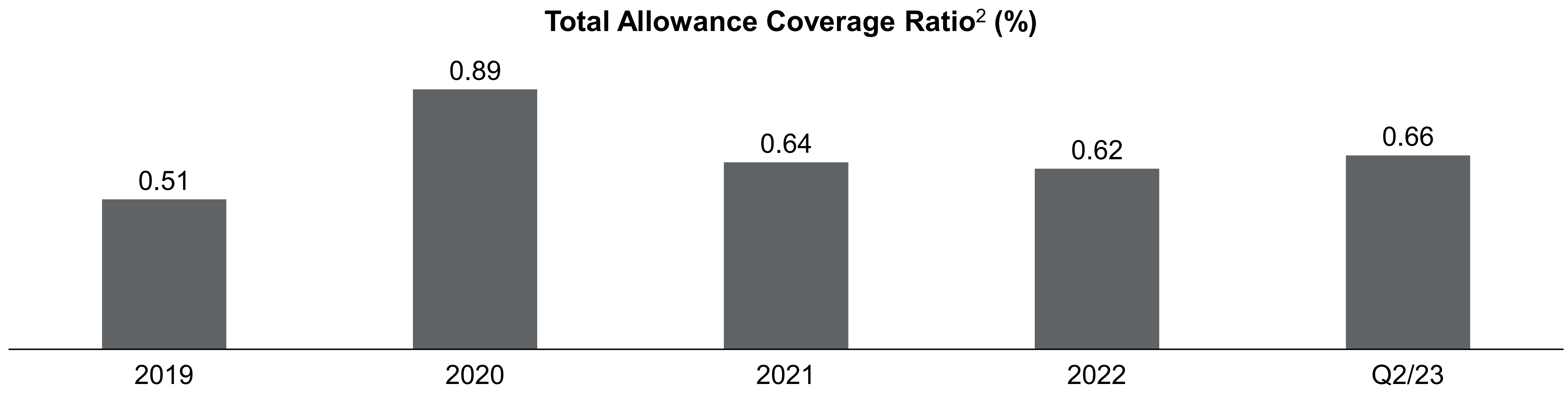
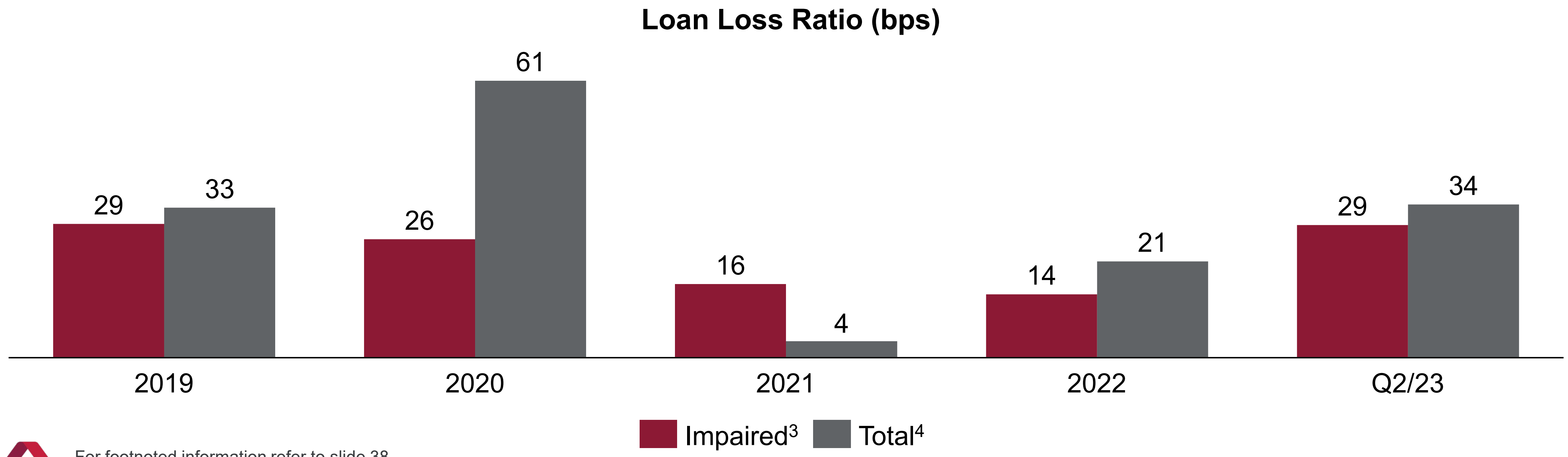
For footnoted information refer to slide 38.

Prudent risk management[1]



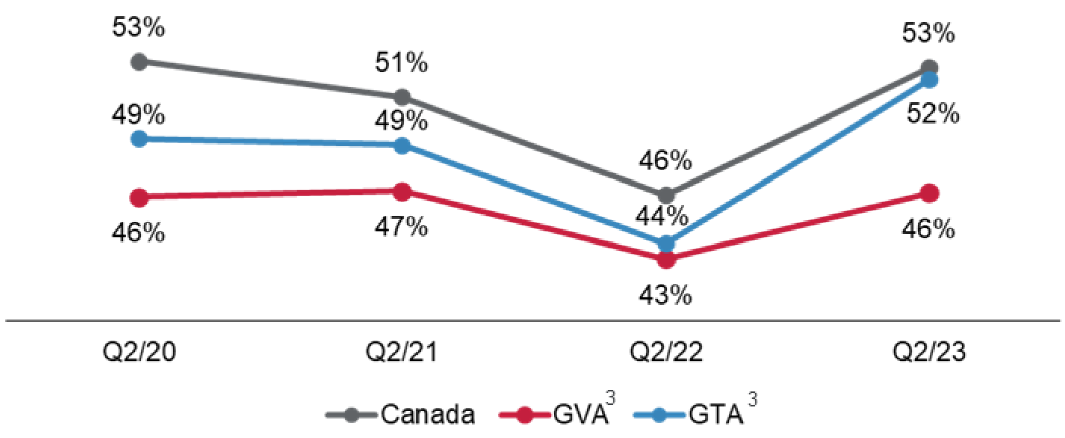


For footnoted information refer to slide 38.

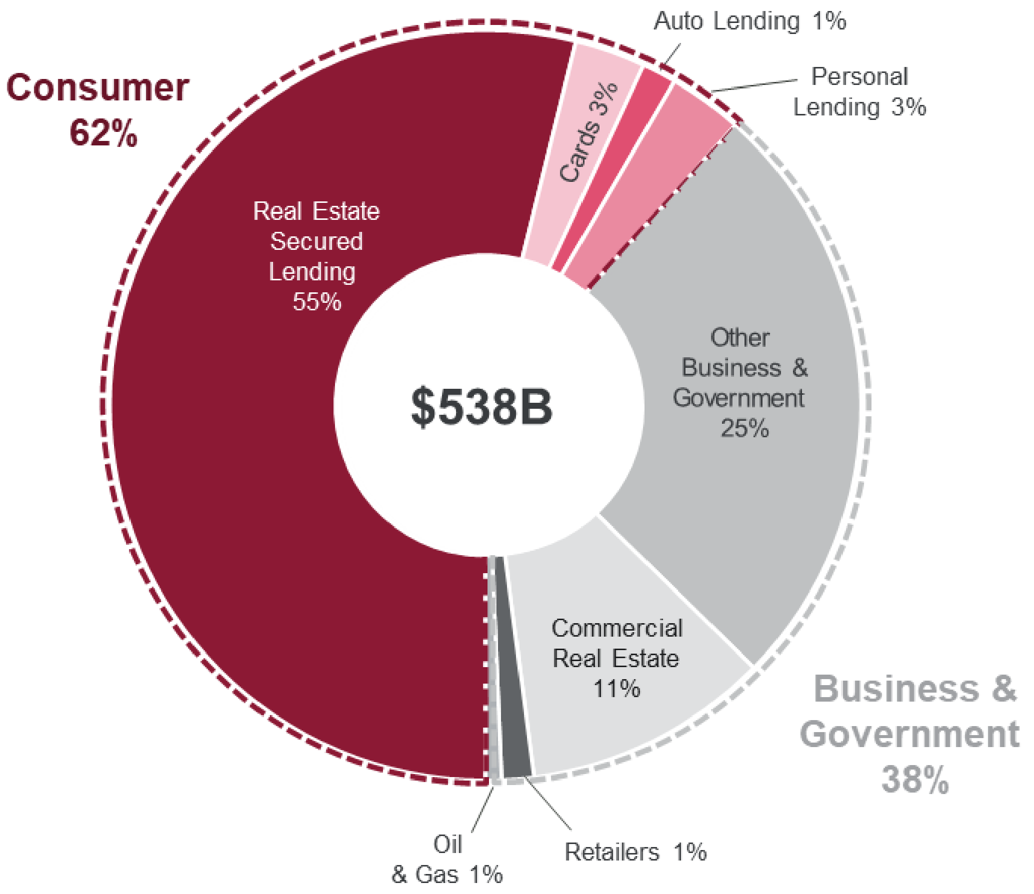
Lending portfolio has a strong risk profile

- Nearly two-thirds of our portfolio is consumer lending, composed mainly of mortgages, with uninsured having an average loan-to-value of 53%
- Total variable rate mortgage portfolio accounts for 36% of the Canadian mortgage portfolio
- Balance of portfolio is in business and government lending with an average risk rating equivalent[1] to BBB

Canadian Uninsured Mortgage Loan-To-Value[2] Ratios



Overall Loan Mix (Outstanding Loans and Acceptances)



For footnoted information refer to slide 38.

Strategic Unit Business Performance

Highlights – Canadian Personal and Business Banking

($MM)	Reported			Adjusted[2]		
	Q2/23	YoY	QoQ	Q2/23	YoY	QoQ
Revenue	2,280	6%	1%	2,280	7%	1%
Net Interest Income	1,732	9%	1%	1,732	10%	1%
Non-Interest Income	548	(2%)	(1%)	548	(2%)	(1%)
Expenses	1,274	6%	(1%)	1,268	8%	(1%)
PPPT[1]	1,006	6%	4%	1,012	5%	4%
Provision for Credit Losses	123	($150)	($35)	123	($56)	($35)
Net Income	**637**	**28%**	**8%**	**643**	**11%**	**8%**
Loans (Average, $B)[3,4]	315	6%	0%	315	6%	0%
Deposits (Average, $B)[4]	218	8%	0%	218	8%	0%
Net Interest Margin (bps)	227	8	11	227	9	11

Strategic priorities accelerating growth

Differentiating with high-touch, personalized advice to win in Affluent

Focusing on **mass market** through **digital client experiences** to drive simplicity and speed

Increasing productivity and operational excellence to win at client relationships and

Q2/23 | Key Highlights

+685K
Net New Client Growth [LTM][5]
+375K excluding co-brand clients

+$10B
Net Funds Managed [LTM]
from franchising new and existing clients[6]

94%
Digital Transactions[7]
Record high number completed digitally

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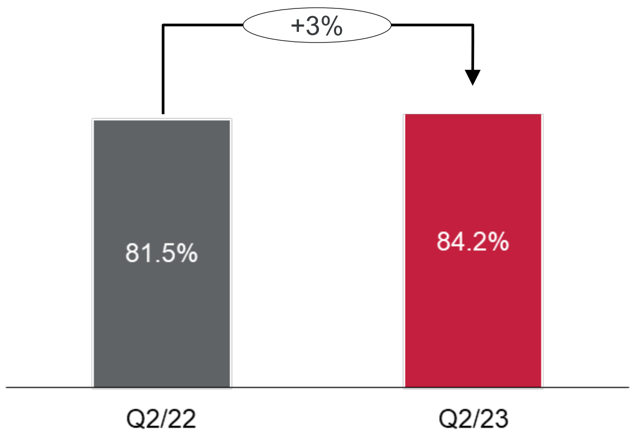
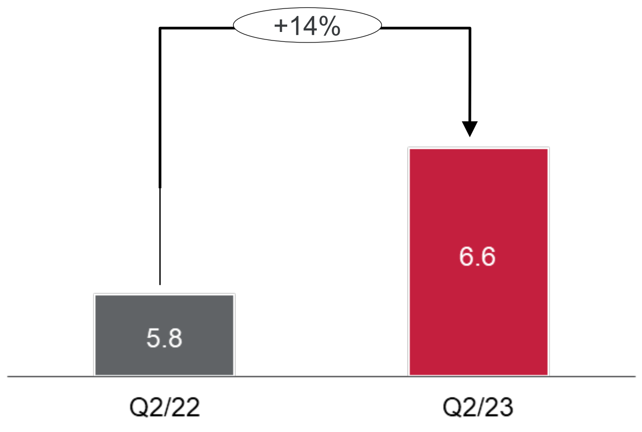
For footnoted information refer to slide 38.

Growing Digital Adoption and Engagement[1]

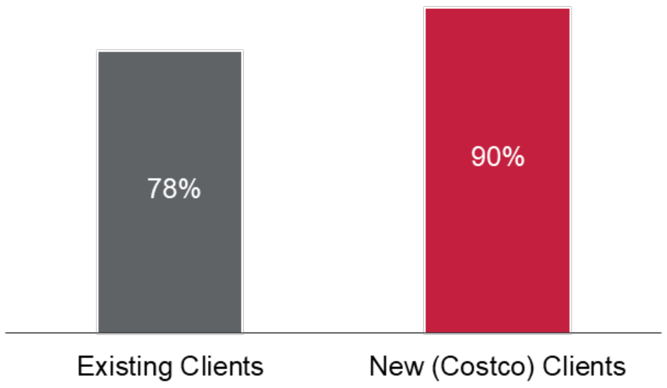
Digital Adoption Rate[2]



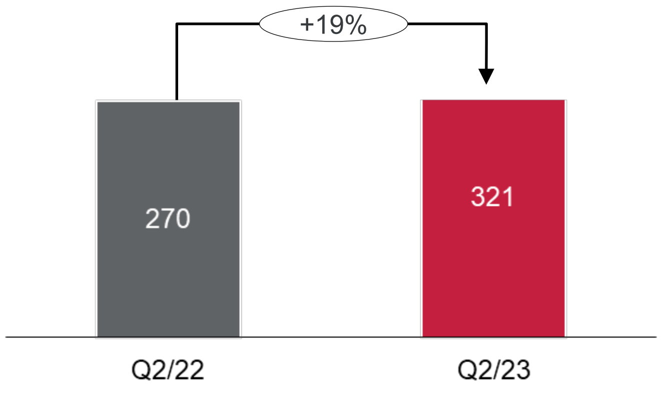
Active Digital Banking Users[3]
(MM)



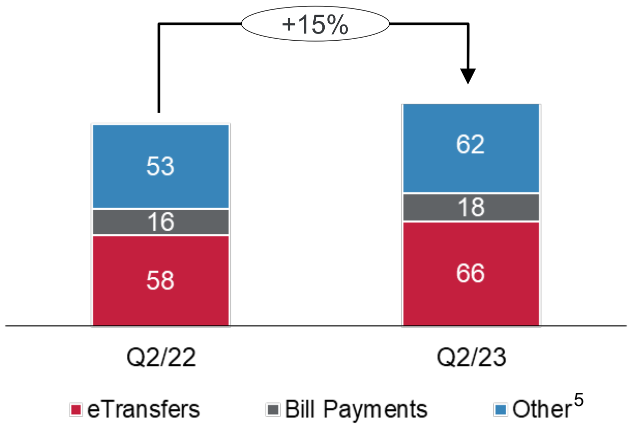
Active Digital Banking Users[3]
(Existing Personal Banking Clients vs. Co-brand)



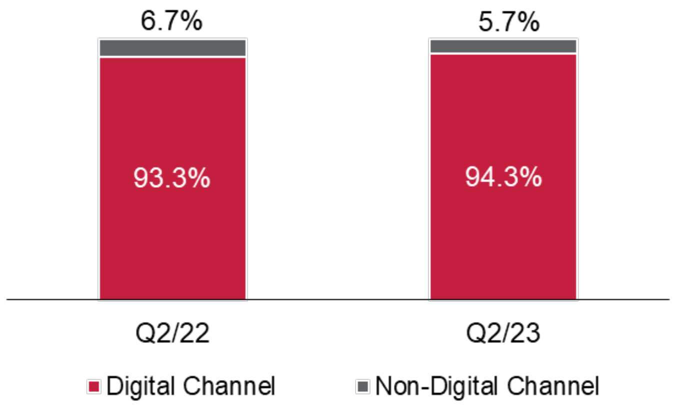
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions[4]
(MM)



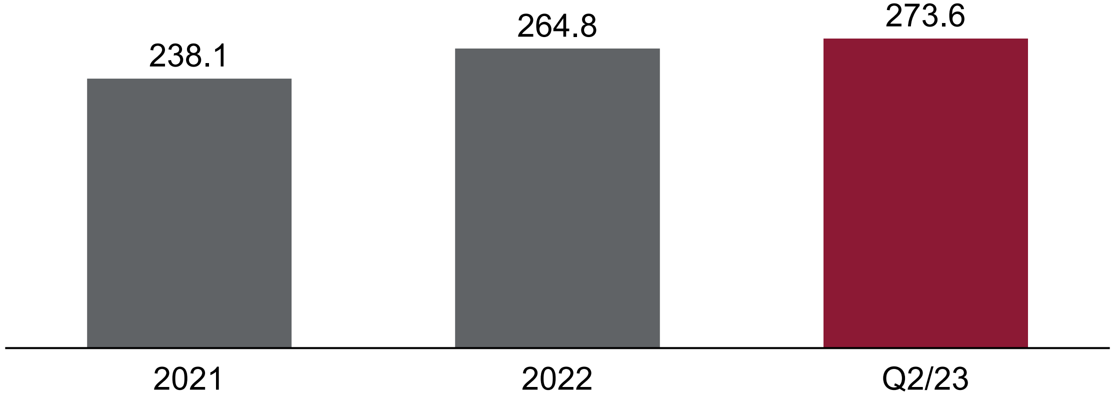
Transactions by Channel[4]



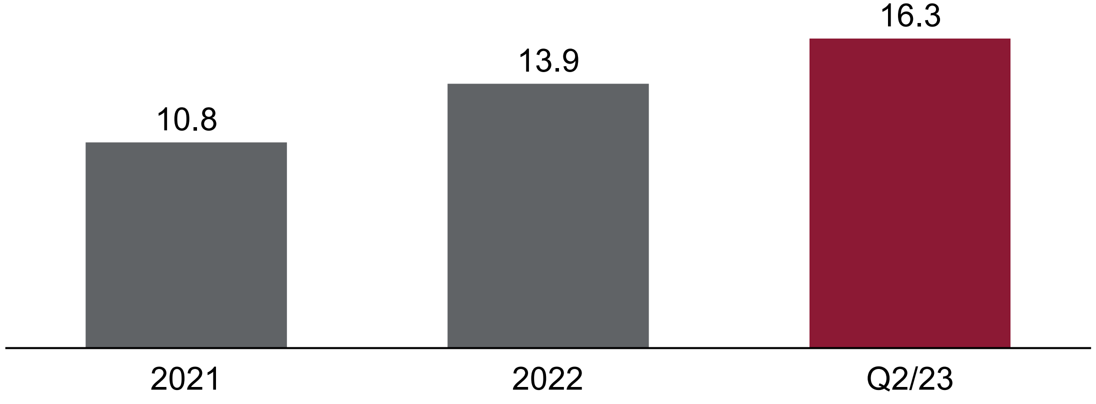
For footnoted information refer to slide 39.

Loan & Deposit Highlights – Canadian Personal and Business Banking[1]

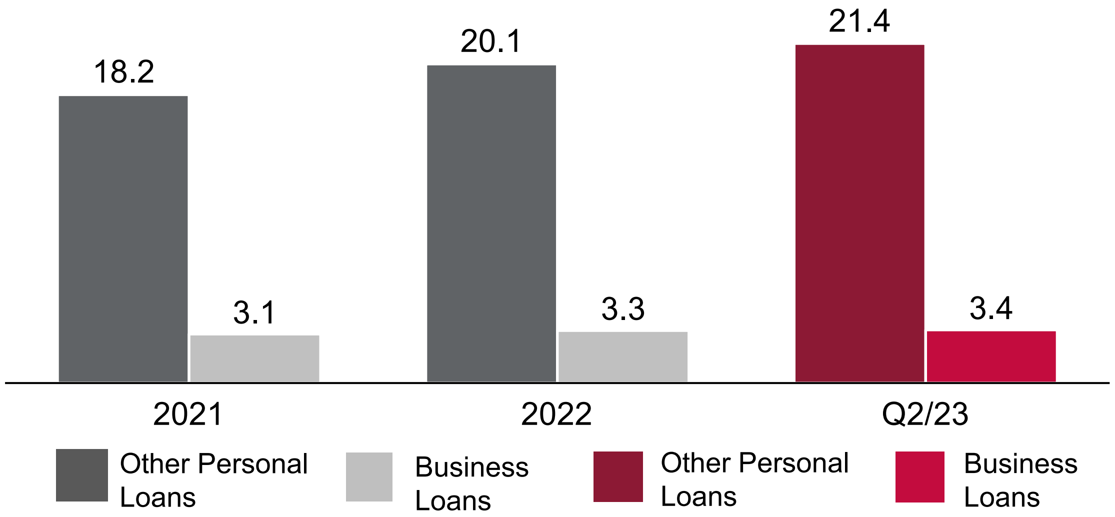
Real Estate Secured Personal Loans[2] ($B)



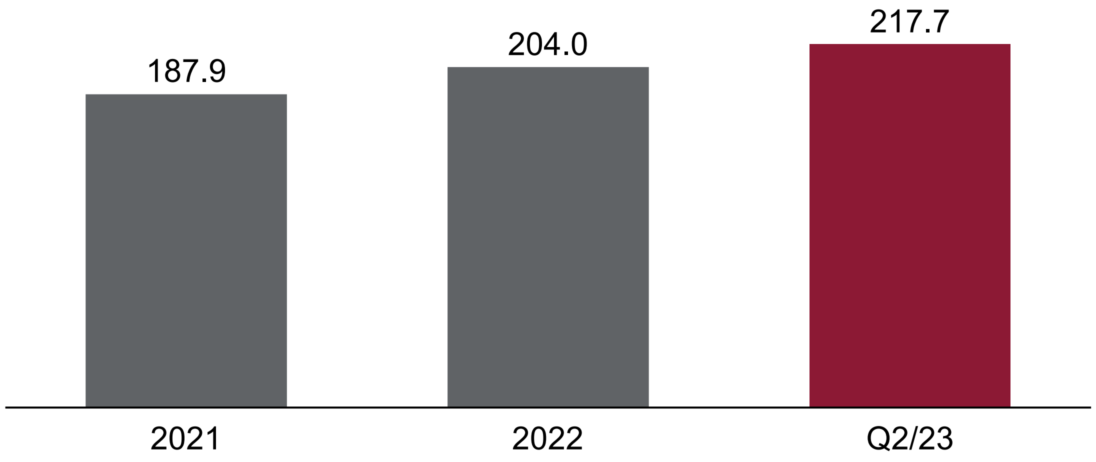
Credit Card Loans[2] ($B)



Other Personal and Business Loans[2] ($B)



Deposits ($B)



For footnoted information refer to slide 39.

Highlights – Canadian Commercial Banking & Wealth Management

Reported & Adjusted[1] ($MM)	Q2/23	YoY	QoQ
Revenue	1,336	3%	(1%)
Net Interest Income	453	13%	(2%)
Non-Interest Income	883	(2%)	(0%)
Expenses	673	3%	1%
PPPT[2]	663	2%	(3%)
Provision for Credit Losses	46	$50	$0
Net Income	**452**	**(6%)**	**(4%)**
Commercial Banking - Loans (Average, $B)[3,6]	92	10%	2%
Commercial Banking - Deposits (Average, $B)[6]	90	8%	0%
Net Interest Margin (bps)	349	13	0
Assets Under Administration[4,5] (AUA, $B)	347	2%	2%
Assets Under Management[4,5] (AUM, $B)	224	2%	2%

Strategic priorities accelerating growth

Investing in our platforms to maintain commercial banking momentum & capitalize on wealth management opportunities

Increasing connectivity to attract and deepen high-value relationships

Focusing on **future differentiators** and faster growing sectors

Q2/23 | Key Highlights

10% / 8%
Loan & Deposit Growth[3,6]
Continued growth momentum

5.3%
Annualized Net Flows[7] / AUA
from Private Wealth Management

$2.5B
Annualized Referral Volume[8]
Continued stability in volumes

For footnoted information refer to slide 39.

Highlights – US Commercial Banking & Wealth Management

(US$MM)	Reported			Adjusted[1]		
	Q2/23	YoY	QoQ	Q2/23	YoY	QoQ
Revenue	477	2%	(9%)	477	2%	(9%)
Net Interest Income	338	11%	(5%)	338	11%	(5%)
Non-Interest Income	139	(15%)	(19%)	139	(15%)	(19%)
Expenses	261	3%	(8%)	248	4%	(8%)
PPPT[2]	216	1%	(11%)	229	0%	(10%)
Provision for Credit Losses	183	$140	$110	183	$140	$110
Net Income	**40**	**(72%)**	**(73%)**	**50**	**(67%)**	**(69%)**
Loans (Average, $B)[3,5]	41	11%	3%	41	11%	3%
Deposits (Average, $B)[5]	35	0%	(6%)	35	0%	(6%)
Net Interest Margin (bps)	341	2	(13)	341	2	(13)
AUA[4] ($B)	94	2%	0%	94	2%	0%
AUM[4] ($B)	73	2%	0%	73	2%	0%

Strategic priorities accelerating growth

- Growing **Commercial Banking** by delivering expertise and unique solutions to meet clients' needs
- Expanding **Private Wealth Management** with continued focus on high-touch relationships and building scale
- Investing in **technology and infrastructure** to scale our platform and drive connectivity

Q2/23 | Key Highlights

+10%

Cross-LOB Referrals[6]
Double-digit year-over-year growth

$2.6B

Net Flows from New Clients
Over 12 months

~$100MM

Invested over 12 months
Flat relative to Q2/22

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For footnoted information refer to slide 39.

Highlights – Capital Markets

Reported & Adjusted[1] ($MM)	Q2/23	YoY	QoQ
Revenue[2]	1,362	3%	(8%)
Non-Trading Net Interest Income	475	(2%)	(11%)
Non-Trading Non-Interest Income	317	32%	19%
Trading Revenue	571	(3%)	(16%)
Expenses	664	12%	2%
PPPT[3]	698	(4%)	(16%)
Provision for Credit Losses	19	$33	$29
Net Income	**497**	**(8%)**	**(19%)**
Loans (Average, $B)[4,5]	71	15%	3%
Deposits (Average, $B)[5]	121	25%	2%

Strategic priorities accelerating growth

- **Leverage our leading platform**, capabilities and expertise **in Canada** to grow with our clients
- **Expand** our franchise **in the US**, to continue delivering **double-digit growth**
- Focus on **connectivity** to **accelerate Direct Financial Services and deepen relationships** across our bank

Q2/23 | Key Highlights

+160K	+7%	+34%
Net New Client Growth [LTM][6] in Simplii Financial	**U.S. Revenue Growth** $43MM increase over YTD Q2/22	**DFS Revenue Growth** Continued momentum across the businesses

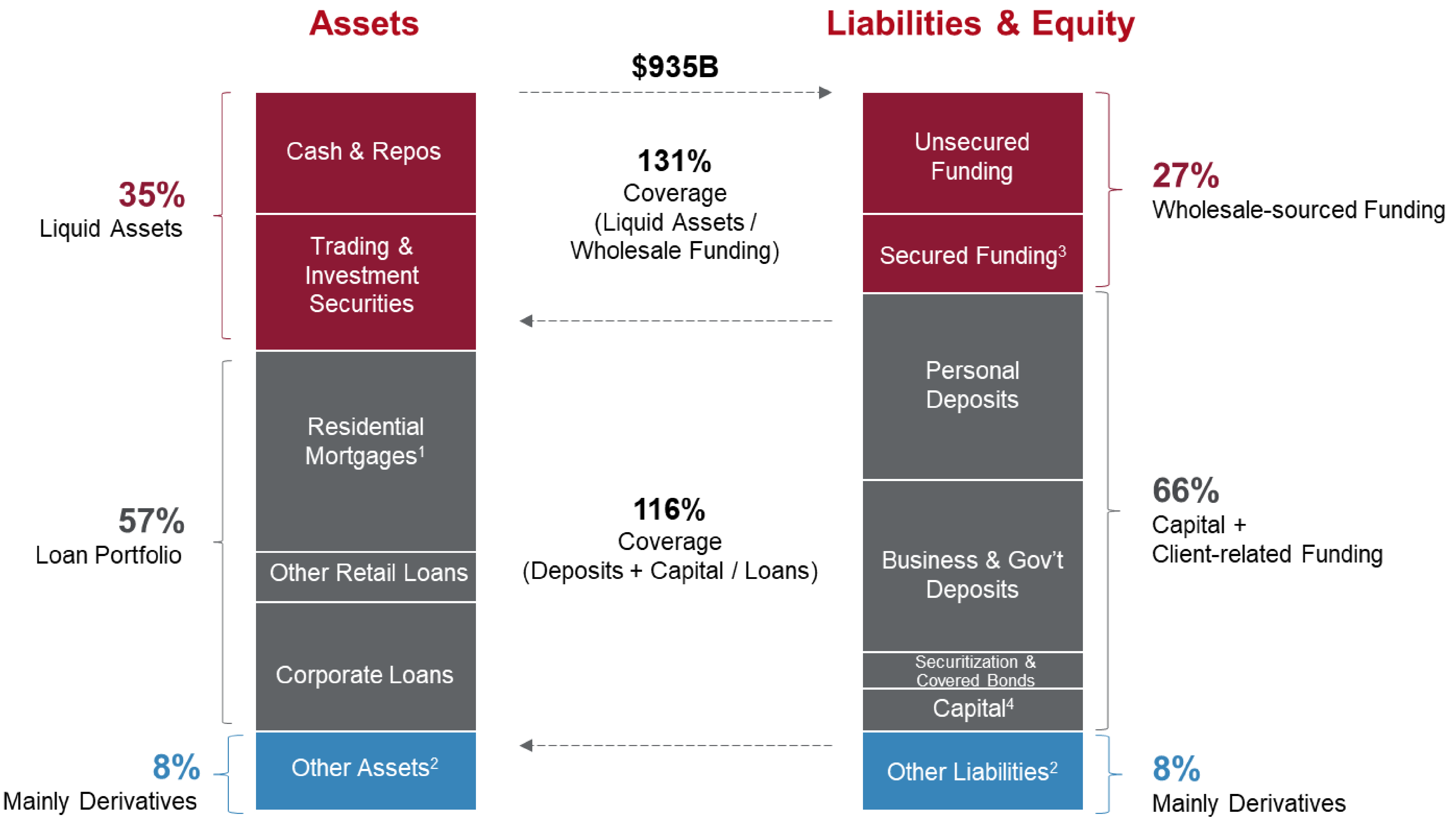
CIBC

For footnoted information refer to slide 39.

Funding Strategy and Sources

CIBC

High-quality, client-driven balance sheet (Based on Q2-2023 Results)



For footnoted information refer to slide 40.

CIBC funding strategy and sources

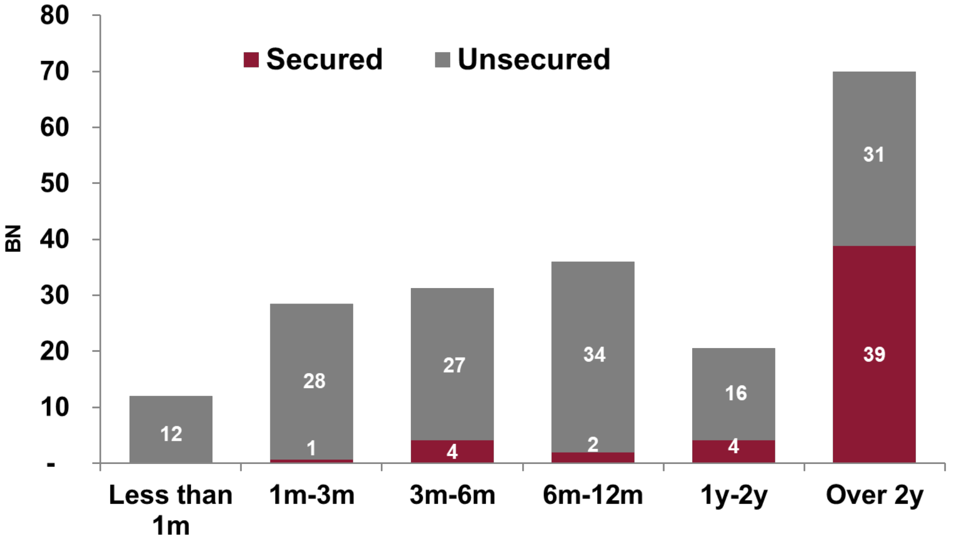
Funding Strategy

- 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. 198.2BN), Maturity Profile



Source: CIBC Q2-2023 Report to Shareholders

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Wholesale funding geography

Wholesale Funding By Currency[1]

CAD 49.5 BN

- Canada Mortgage Bonds
- Credit Cards Securitization
- Medium Term Notes
- Canadian Dollar Deposits

USD 69.6 BN

- Covered Bond Program
- Credit Cards Securitization
- Medium Term Notes
- US Dollar Deposits

EUR 13.7 BN, CHF 3.2 BN, GBP 7.6BN, NOK: 1.9 BN

- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

JPY 106.0 BN

- Medium Term Notes

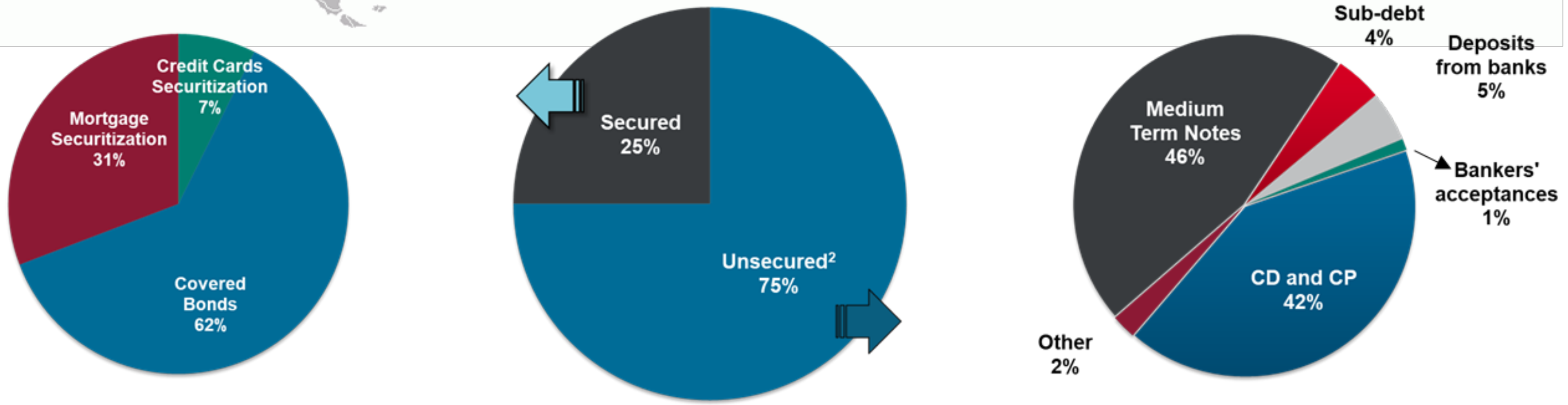
HKD 15.0 BN

- Medium Term Notes
- Certificates of Deposit

AUD 11.3 BN

- Covered Bonds
- Medium Term Notes
- Certificates of Deposit

Wholesale Funding By Product[1,3]



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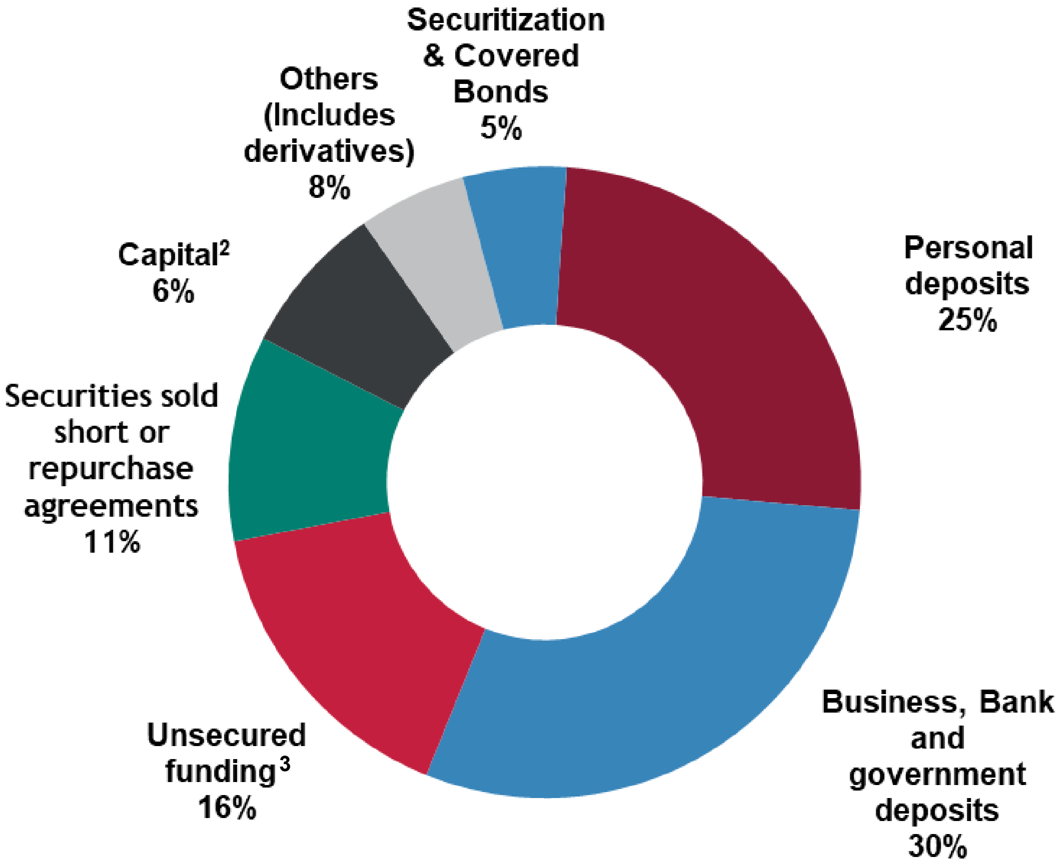
For footnoted information refer to slide 40.

CIBC funding composition

Funding Sources – April 2023[1]



Funding Sources	BN
Personal deposits	236.7
Business, Bank and Government deposits	277.7
Unsecured funding[3]	148.6
Securities sold short or repurchase agreements	98.4
Others (Includes derivatives)	72.8
Capital[2]	51.5
Securitization & Covered Bonds	49.5
Total	**935.2**

Wholesale market, currency[4]	BN
USD	102.3
CAD	49.5
Other	46.4
Total	**198.2**

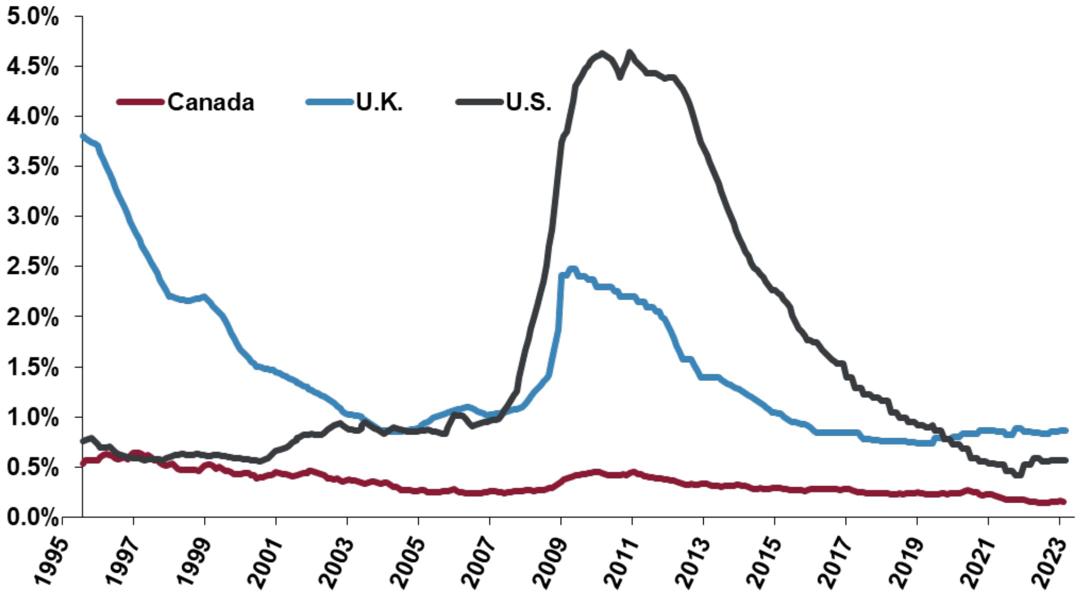
For footnoted information refer to slide 40.

Canadian Mortgage Market

CIBC

Mortgage Market Performance and Urbanization Rates

Mortgage Arrears by Number of Mortgages[1]



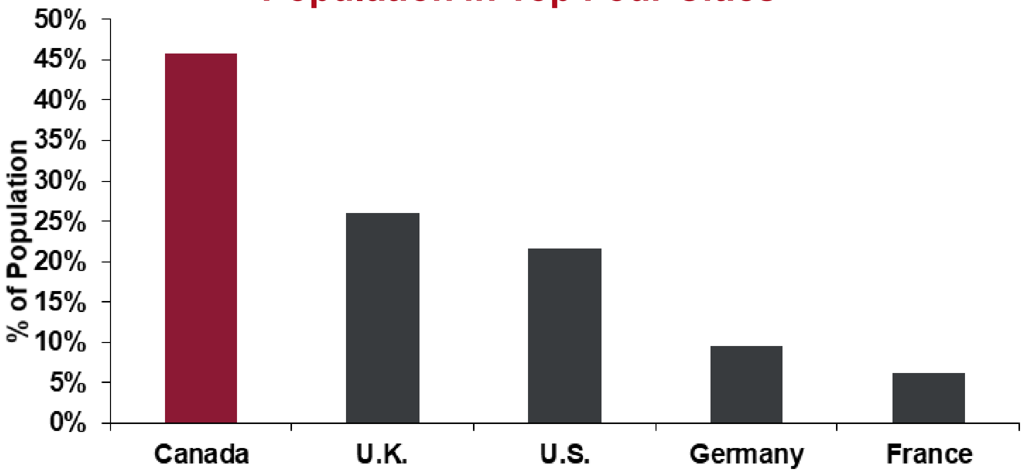
Canada has one of the highest urbanization rates in the G7

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

Canadian mortgages consistently outperform U.S. and U.K. mortgages

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.16% in February 2023[2]

Population in Top Four Cities[3]



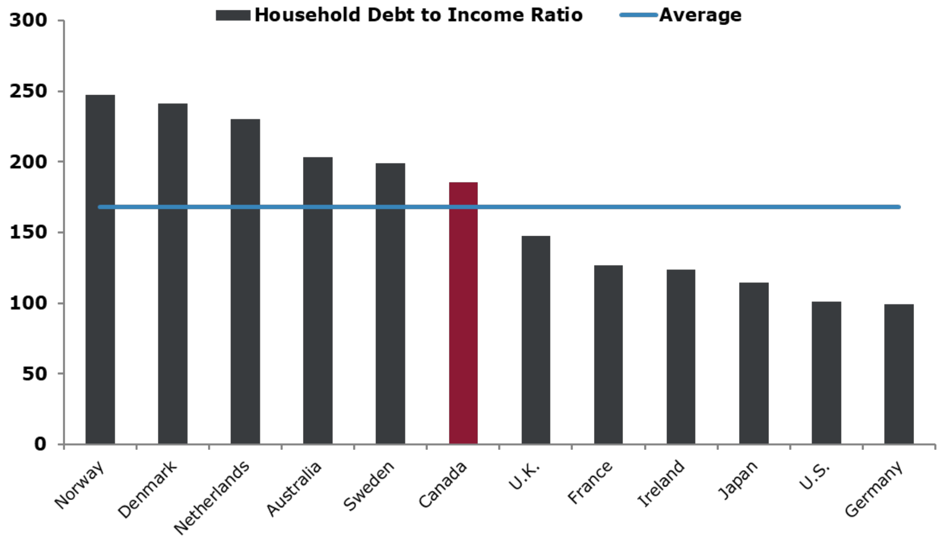
For footnoted information refer to slide 40.

Canadian House Prices

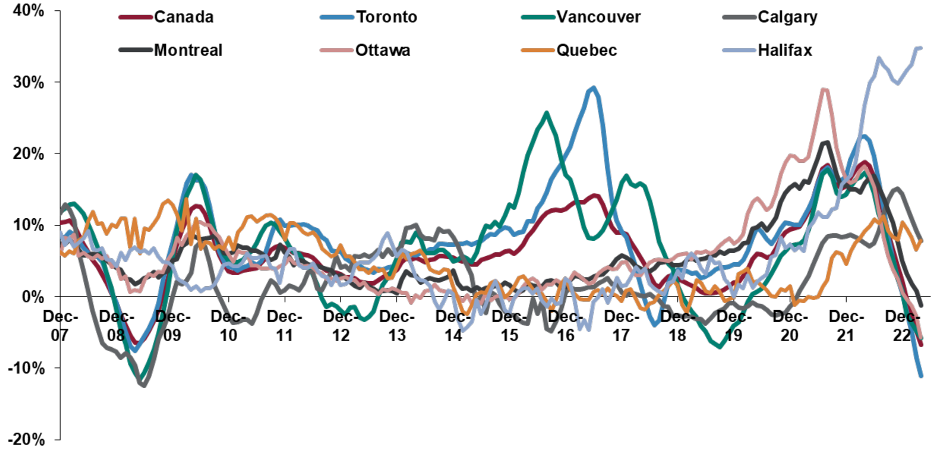
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price			
Region	**CAD[1]**	**USD Eq.[2]**	**YoY % Change[3]**
Canada	716K	527K	-9%
Toronto	1146K	844K	-12%
Vancouver	1171K	862K	-9%
Calgary	538K	396K	7%
Montreal	519K	382K	-3%
Ottawa	636K	468K	-10%

Household Debt to Income Ratio[4]

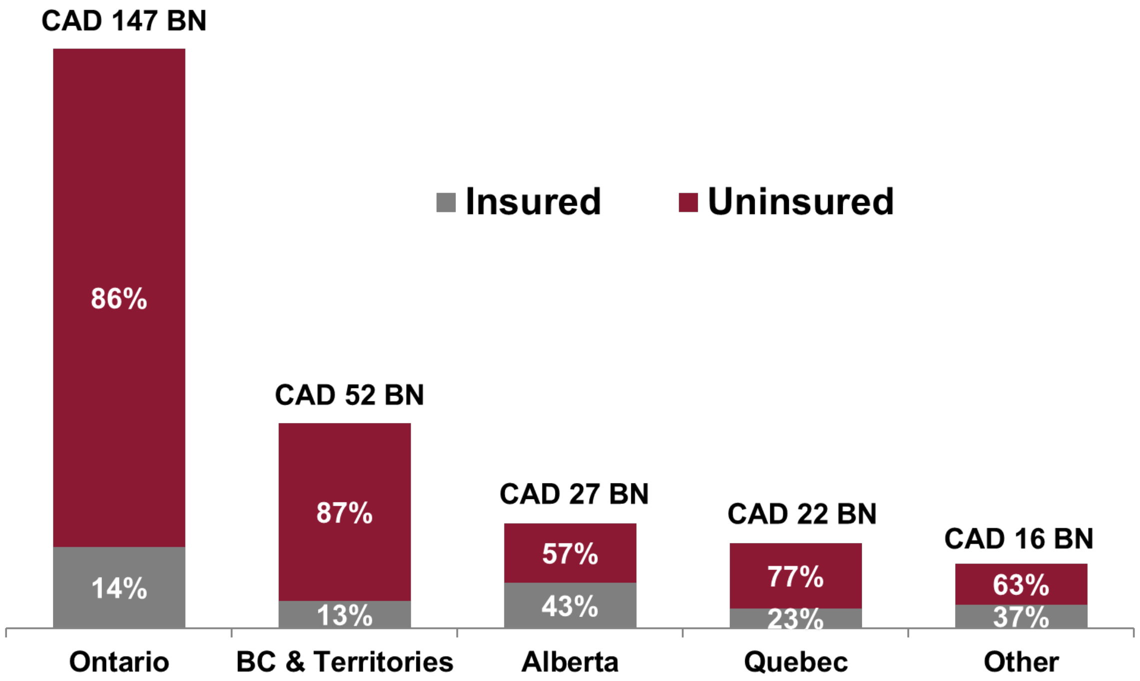


Housing Index Year over Year Change, by City[5]

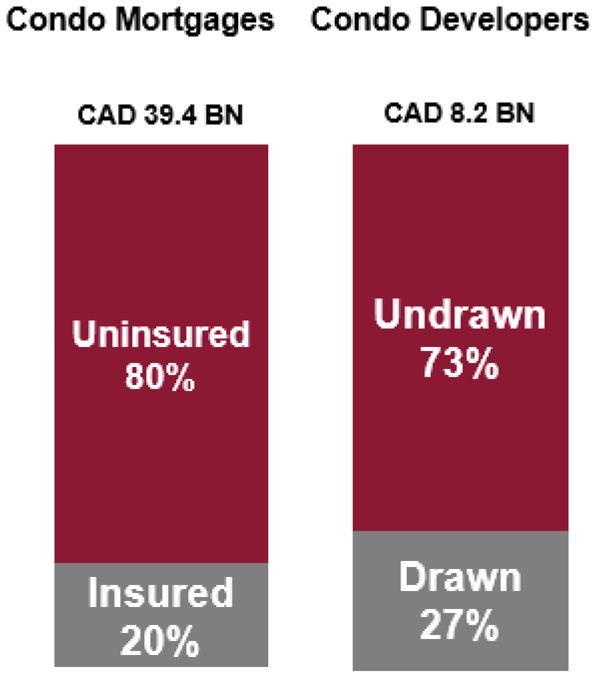


CIBC's Mortgage Portfolio

CIBC Canadian Residential Mortgages: CAD 263.0 BN



Condo Exposure: CAD 47.6 BN



- 19% of CIBC's Canadian residential mortgage portfolio is insured, with 60% of insurance being provided by CMHC
- The average loan to value[1] of the uninsured portfolio is 53%
- The condo developer exposure is diversified across 120 projects
- Condos account for approximately 15% of the total mortgage portfolio

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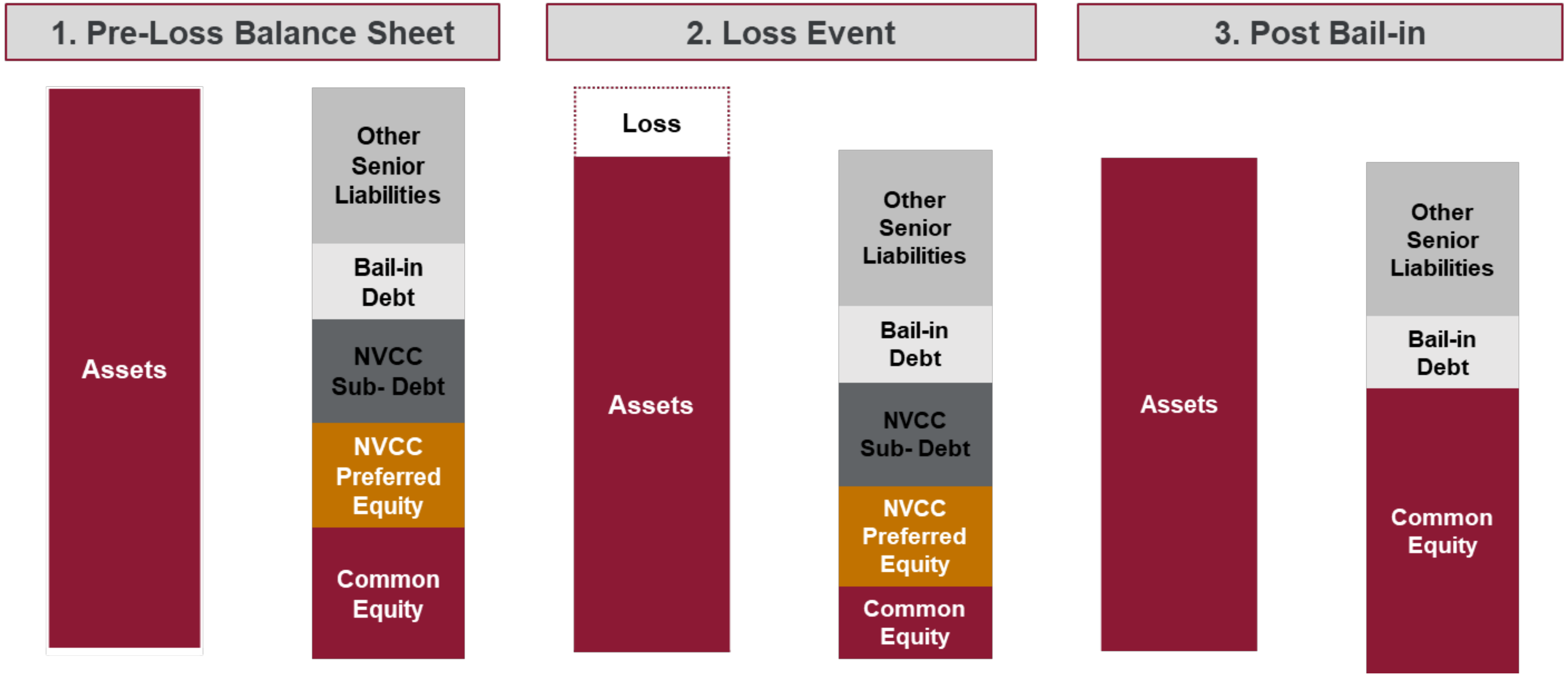
For footnoted information refer to slide 40.

Canadian Bail-in Regime Update

How Bail-In Is Expected To Work

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

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



Note: Diagram shown is for illustrative purposes only. It is not to scale nor does it update the magnitude of the bail-in security to match the loss.

Canadian Bail-in Regime Update

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

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

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

OSFI's TLAC Guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
    - TLAC ratio = TLAC measure / RWA > 21.5%
    - TLAC leverage ratio = TLAC measure / 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

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For footnoted information refer to slide 40.

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

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Notes on slides 3-11

Slide 3 – 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. For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
4. TSR is calculated based on common share price appreciation plus reinvested dividend income as at April 30, 2023.
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 included in total NIAT.
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 Q2/23.
9. Subject to conversion under the bank recapitalization "bail-in" regime.

Slide 5 – Our disciplined approach to resource allocation continues to drive profitable growth

1. Reflects referrals over a twelve-month period – Apr/22 to Mar/23.
2. Net incremental funds managed from Personal clients by Personal & Business Banking, which include loans and acceptances, deposits, and AUA/investments.
3. Based on the 2023 Private Asset Management Awards.
4. Reflects CIBC's collaboration with Export Development Canada (EDC) towards a new sustainable finance offering. The Sustainable Finance Guarantee (SFG) pilot program is a risk-sharing solution aimed at helping with lending activities that contribute to decarbonizing the economy, and will provide up to $1 billion in financing over the next three years.
5. Applications migrated to the Cloud cover our hybrid strategy of private, public and external SaaS/AMS Cloud services.

Slide 6 – Robust operational framework underpinning strength and stability of our bank…

1. Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2. LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
3. See note 3 on slide 42.

Slide 7 – …and providing the 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 41.

Slide 8 – Furthering our ESG strategy by putting our ambitions into action

1. Source: *Inframation*. For transactions that closed from January 1, 2022 to December 31, 2022 (North American Renewables League Tables).
2. Refer to footnotes in Section 1.3 of CIBC's *Sustainability Report 2022*, ESG scorecard for more information.
3. Our Independent Assurance and Verification Statements can be found on our website at www.cibc.com.

Slide 9 – 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.

Slide 11 – Investments in top-line growth delivering for shareholders

1. For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2. All per common share amounts reflect the two for one common share split effective May 13, 2022, and prior periods have been restated for comparative purposes.
3. Adjusted results are non-GAAP measures. For additional information see slide 41.

Notes on slides 12-17

Slide 12 – 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 Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.

Slide 13 – Asset yields and funding costs

1. Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
2. The yield for loans and acceptances is calculated as interest income on loans as a percentage of average loans and acceptances, net of allowance for credit losses. The yield on securities is calculated as interest income on securities as a percentage of average securities. Total yield on average interest-earning assets is calculated as interest income on assets as a percentage of average interest-earning assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
3. Other includes balances related to cash and deposits with banks, reverse repos, and other.
4. The yield for Personal-Notice/Demand deposits is calculated as interest expense on Personal-Notice/Demand deposits as a percentage of average Personal-Notice/Demand deposits. The yield for Corporate & Commercial-Notice/Demand deposits is calculated as interest expense on Corporate & Commercial-Notice/Demand deposits as a percentage of average Corporate & Commercial-Notice/Demand deposits. The yield for Term-Client deposits is calculated as interest expense on Term-Client deposits as a percentage of average Term-Client deposits. Term-Client deposits are term deposits less wholesale funding. Total cost on average interest-earning assets is calculated as interest expense on liabilities as a percentage of average interest-earning assets. These metrics do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.
5. Other includes wholesale funding, sub-debt, repos and other liabilities.
6. Deposit base represents client deposits excluding wholesale funding. Reflects spot balances as of 4/30/2023

Slide 14 – 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 15 – Lending portfolio has a strong risk profile

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 page 35 of the Q2/23 Report to Shareholders for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.

Slide 17 – Highlights – Canadian Personal & Business Banking

1. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 41 for further details.
2. Adjusted results are non-GAAP measures. See slide 41 for further details.
3. Loan amounts are stated before any related allowances.
4. Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
5. Includes net client acquisition from Personal and Business Banking over the last twelve months (LTM) – May/22 to April/23.
6. Net incremental funds managed from Personal clients, which include loans and acceptances, deposits, and AUA/investments over a twelve-month period from Apr/22 to Mar/23.
7. Reflects financial transactions only.

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Notes on slides 18-22

Slide 18 – Growing digital adoption and engagement

1. Canadian Personal Banking only, excluding Simplii Financial. Based on spot balances as at April 30 for the respective periods.
2. Digital Adoption (Penetration) Rate represents the percentage share of Digital Registered Customers who have been engaged on CIBC Online Banking and/or CIBC Mobile Banking at least once in the last 90 calendar days out of all Canadian Personal Banking customers engaged across any channel.
3. Active Digital Users represent the 90-day Active clients in Canadian Personal Banking.
4. Reflects financial transactions only.
5. Other includes transfers and eDeposits.

Slide 19 – Loan & Deposit Highlights – Canadian Personal & Business Banking

1. All figures represent average balances. Average balances are calculated as a weighted average of daily closing balances.
2. Loan amounts are stated before any related allowances.

Slide 20 – Highlights – Canadian Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 41 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 41 for further details.
3. Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4. Assets under management (AUM) are included in assets under administration (AUA).
5. For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com.
6. Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
7. Annual net flows are calculated based on net investment sales from Private Wealth Management and include the impact of reinvested income.
8. A referral is defined as a single opportunity received by one line of business, from another line of business. The opportunity could be for an existing client of the referring party, or a new client to the Bank.

Slide 21 – Highlights – U.S. Commercial Banking & Wealth Management

1. Adjusted results are non-GAAP measures. See slide 41 for further details.
2. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 41 for further details.
3. Loan amounts are stated before any related allowances or purchase accounting adjustments.
4. Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.
5. Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
6. Metric refers to referrals made across lines of business (LOB) within the US Commercial and Wealth Management segment.

Slide 22 – Highlights – Capital Markets

1. Adjusted results are non-GAAP measures. See slide 41 for further details.
2. Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q2/23 was $64 million.
3. Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 41 for further details.
4. Loan amounts are before any related allowances or purchase accounting adjustments.
5. Loan and deposit growth is calculated using average balances. Average balances are calculated as a weighted average of daily closing balances.
6. Includes net client acquisition from Simplii Financial over the last twelve months (LTM) – May/22 to April/23.

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Notes on slides 24-34

Slide 24 – High-quality, client-driven balance sheet

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

Slide 26 – Wholesale funding geography

1. Source: CIBC Q2-2023 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

Slide 27 – CIBC funding composition

1. Percentages may not add up to 100% due to rounding. Source: CIBC Q2-2023 Report to Shareholders.
2. Capital excludes subordinated liabilities
3. 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
4. Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market

Slide 29 – Mortgage Market Performance and Urbanization Rates

1. Source: UK Finance, CBA, MBA. *Mortgage arrears of 3+ months in Canada and UK or in foreclosure process in the US
2. Source: Canadian Banker’s Association
3. Source: 2014 Census for France, 2021 Census for Canada, 2011 Census for UK, Germany; 2020 Census for US

Slide 30 – Canadian House Prices

1. Source: CREA, April 2023
2. 1 USD = 1.3578 CAD
3. Source: Teranet – National Bank House Price Index
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

Slide 31 – CIBC’s Mortgage Portfolio

1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for April 30, 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 March 31, 2023 and September 30, 2022, respectively. Teranet is an independent estimate of the rate of change in Canadian home prices

Slide 34 – Canadian Bail-In Regime Update

1. As referenced in the Bank Recapitalization (Bail-in) Regulations: http://laws-lois.justice.gc.ca/eng/regulations/SOR-2018-57/FullText.html
2. Increased to 24.50% on February 1, 2023 upon increase of Domestic Stability Buffer to 3.00% (versus the maximum of 4.00%) from 2.50%

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Non-GAAP Measures

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

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, adjusted net income and adjusted pre-provision, pre-tax earnings, in addition to the adjusted measures on slide 42, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangible assets, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. Adjusted measures represent non-GAAP measures. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

We also adjust our results to gross up tax-exempt revenue on certain securities to a TEB, being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. See the “Strategic business units overview” section of our Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com, and Note 30 to our consolidated financial statements included in our 2022 Annual Report for further details, available on SEDAR at www.sedar.com.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the “Non-GAAP measures” section on pages 8 to 14 of our Q2/23 Report to Shareholders, available on SEDAR at www.sedar.com, including the quantitative reconciliations therein of reported GAAP measures to: adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes, and adjusted net income on pages 9 to 13; pre-provision, pre-tax earnings and adjusted pre-provision, pre-tax earnings on page 14.

Glossary

		Definition
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.
2	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.
3	Total Allowance Coverage Ratio	Total allowance for credit losses to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.