



CIBC Fixed Income Investor Presentation

Q3-2023

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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”.

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Disclaimer (continued)

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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

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These statements include, but are not limited to, statements made in the “Financial performance overview – Economic outlook”, “Financial performance overview – Significant 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 Q3/23 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 Q3/23 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, ongoing adverse developments 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.

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 | 32 |
| 5 | Legislative Covered Bond Programme, Collateral Pool | 37 |
| 6 | Contacts | 42 |
| 7 | Appendix | 43 |

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 12.2%, 13.7% and 15.9% respectively, as of July 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 40 billion Euro Medium Term Note (EMTN) Programme (Luxembourg) • USD 20 billion (SEC) Base Shelf (New York) • USD Structured Note Programme (Luxembourg) • USD 15 billion Medium Term Note (MTN) Programme (New York) • 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) • 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 Q3, 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

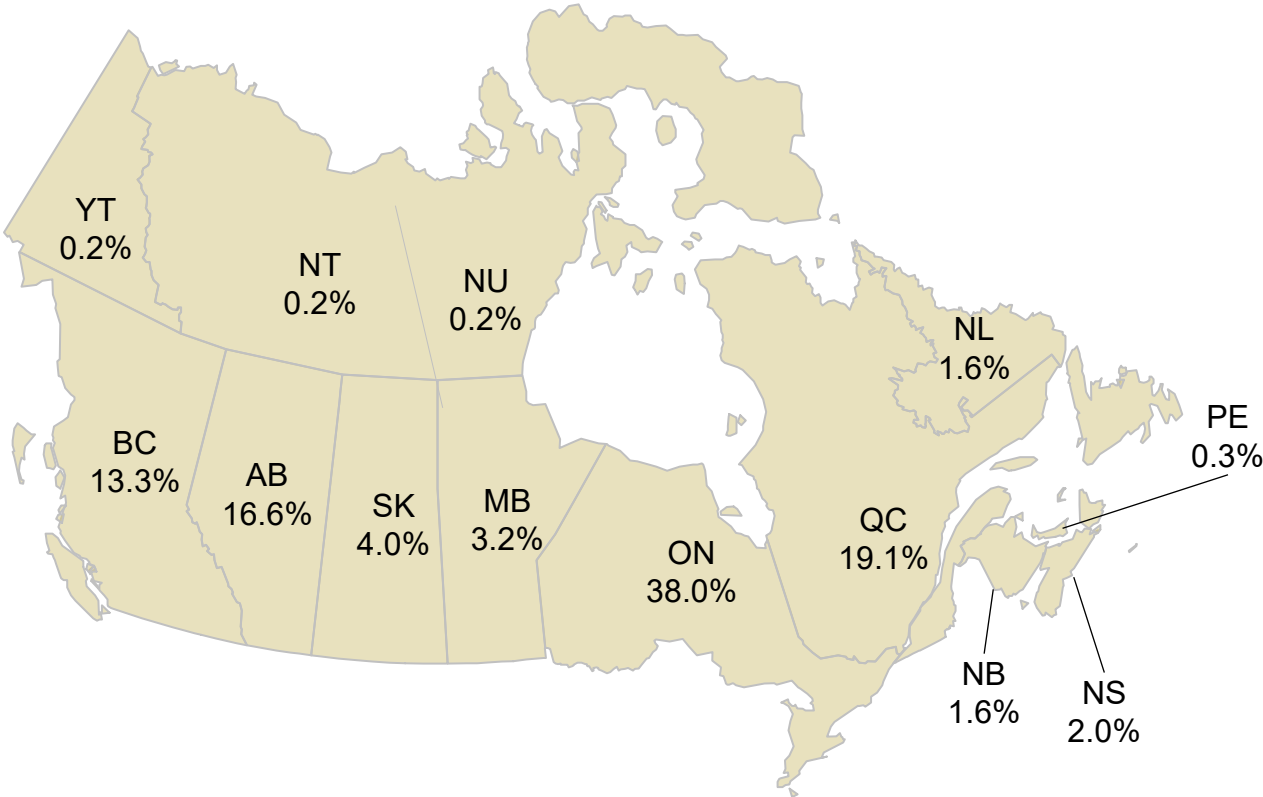
Canadian Economy & Consumer Profile



Canada

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

Canada's GDP by Province / Territory¹ (%)

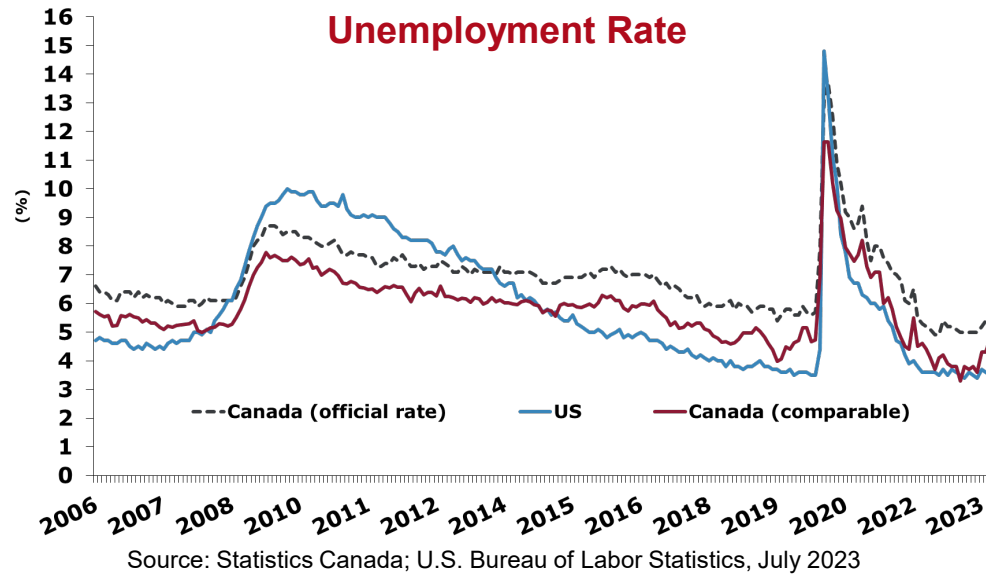


1 Percentages may not add up to 100% due to rounding

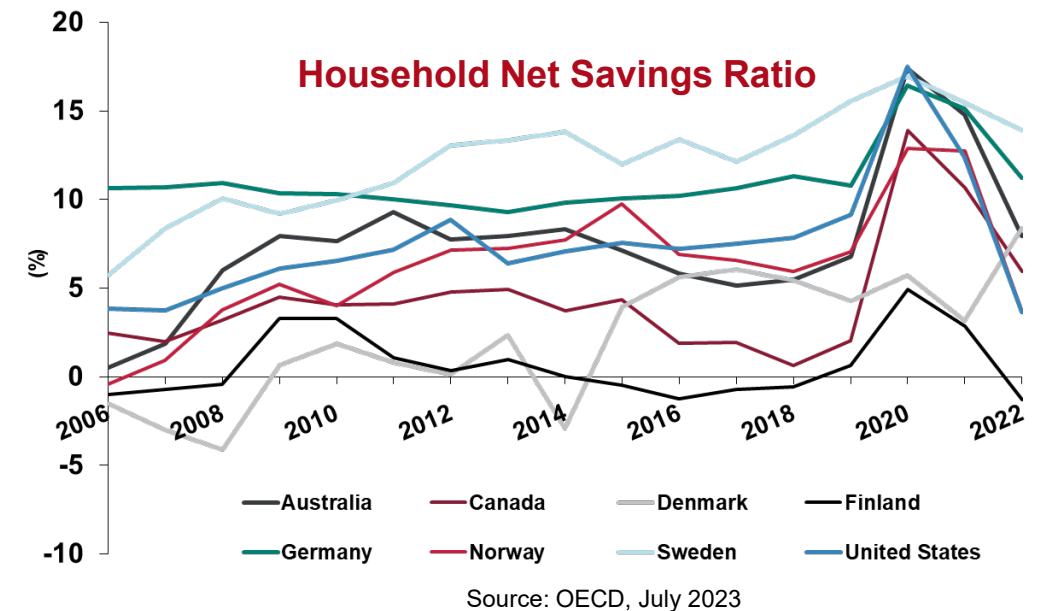
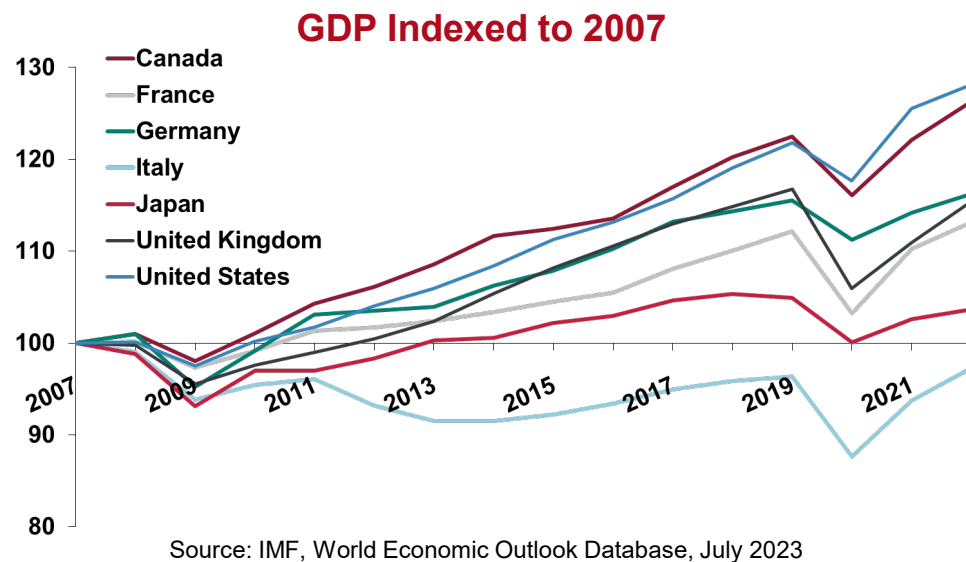
| Canada: Key Facts | |
|--|--|
| Population ² | 39.9MM |
| GDP (Current Prices) ³ | CAD 2,826 BN |
| GDP per capita ³ | CAD 70,889 |
| Labour Force ⁴ | 21.3 MM |
| Provinces/Territories | 10 / 3 |
| Legal System | Based on English common law, excluding Quebec which is based on civil law |
| 2022 Transparency 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 (2022)
2 Statistics Canada (Q2 2023)
3 Statistics Canada (Q2 2023, annualized)
4 Statistics Canada (July 2023, seasonally adjusted)
5 Economist Intelligence Unit (2021-2025)

Canadian Economy Selected Indicators



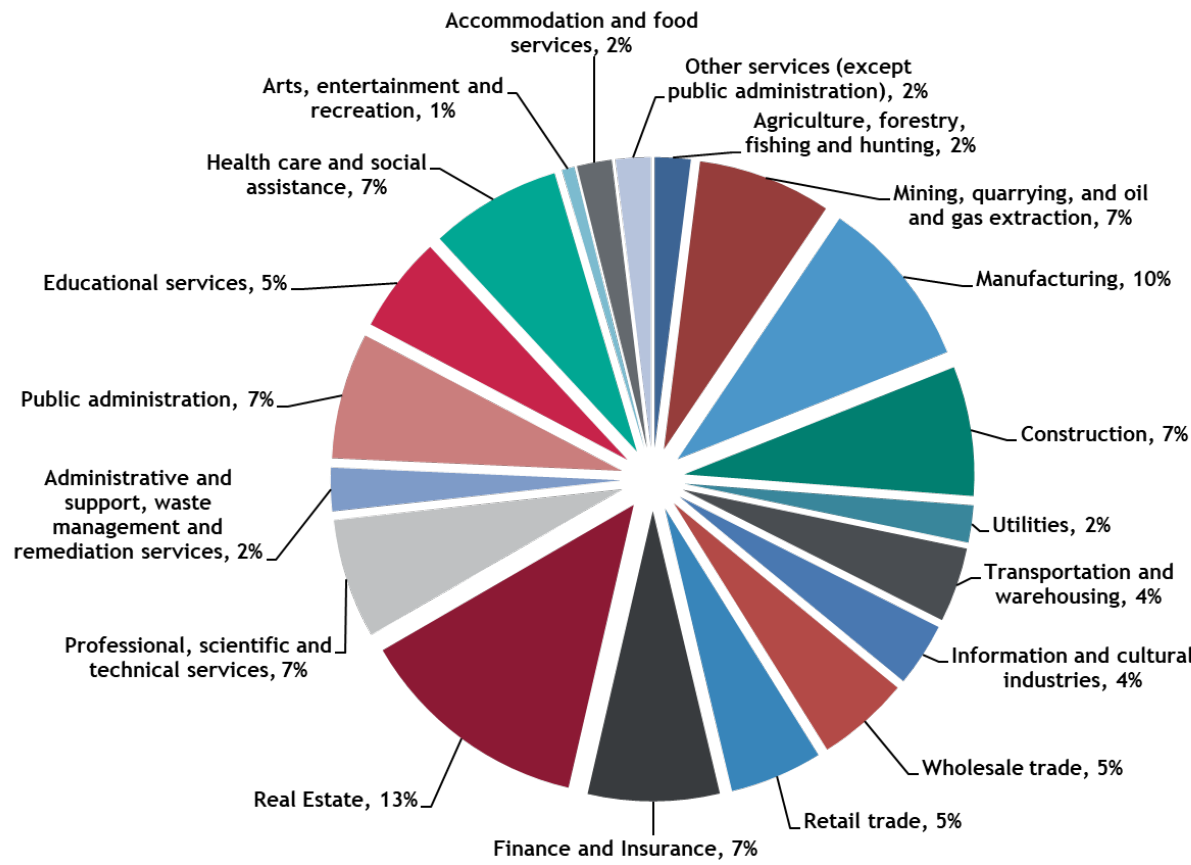
- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate.¹
- As measured by GDP indexed to 2007, the Canadian economy grew faster than most other major economies since the financial crisis of 2008.
- Canadian savings rate consistently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



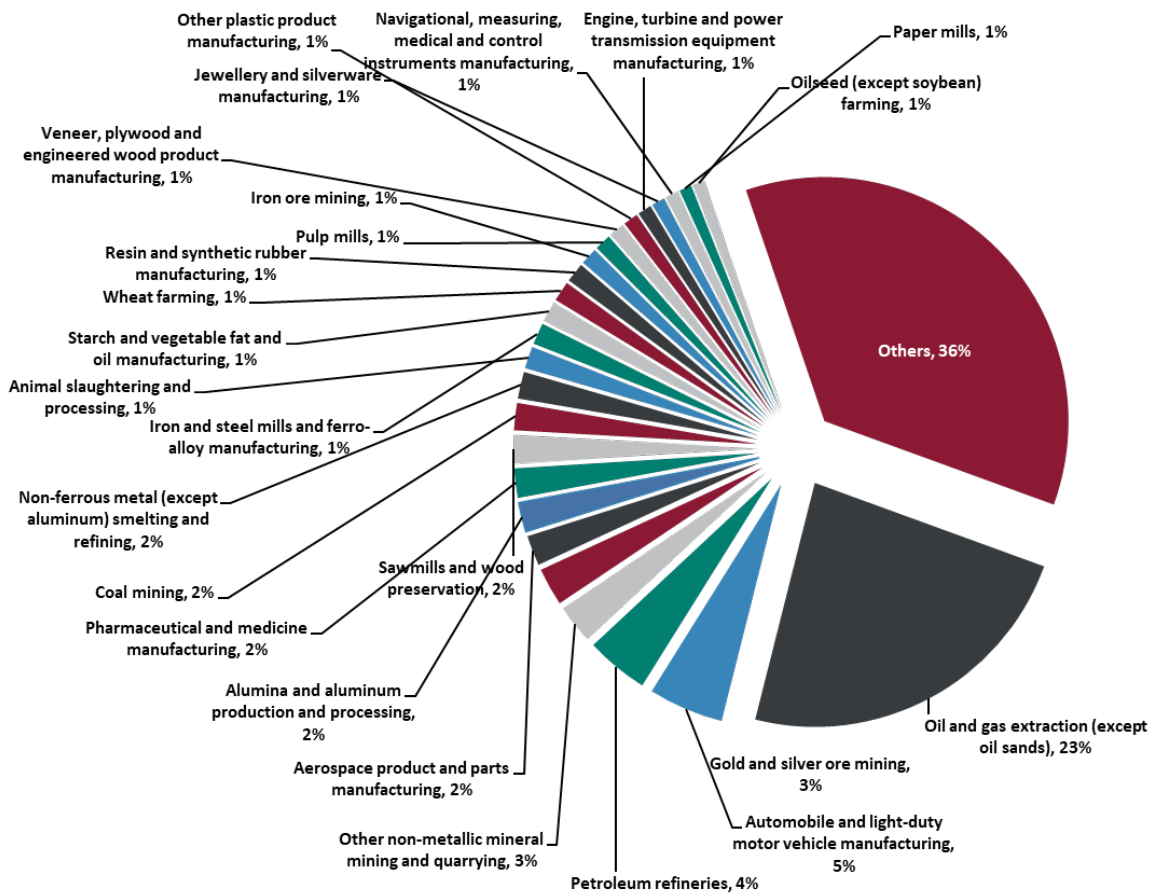
Canada GDP and Exports

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

Monthly GDP (June 2023)¹



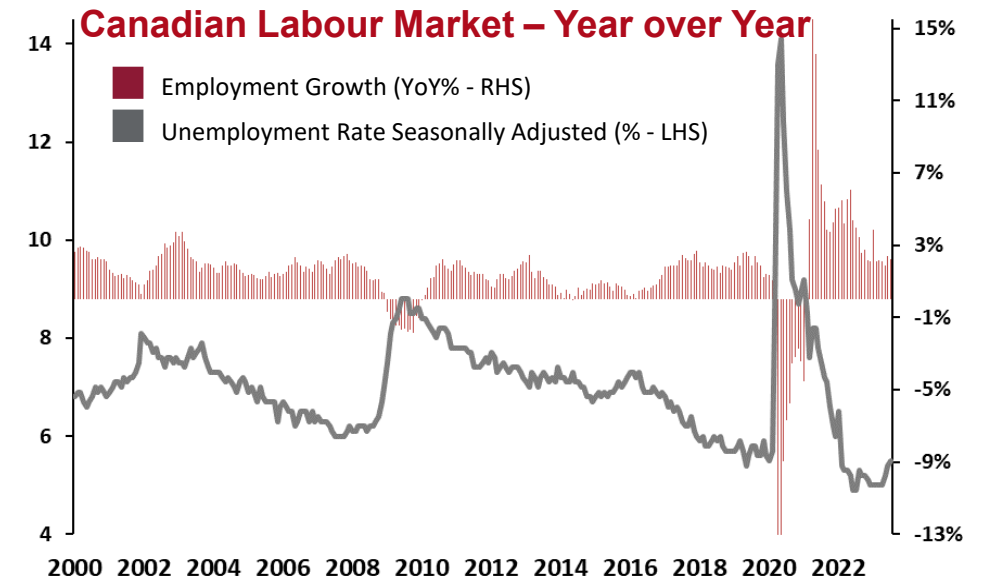
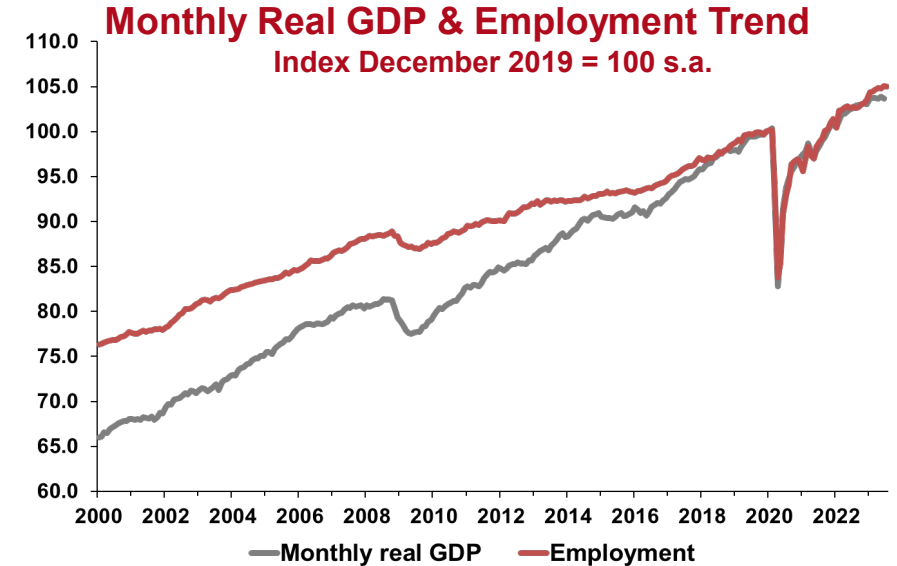
Exports: Top 25 Industries (2022)¹



Source: Statistics Canada
¹ Percentages may not add up to 100% due to rounding.

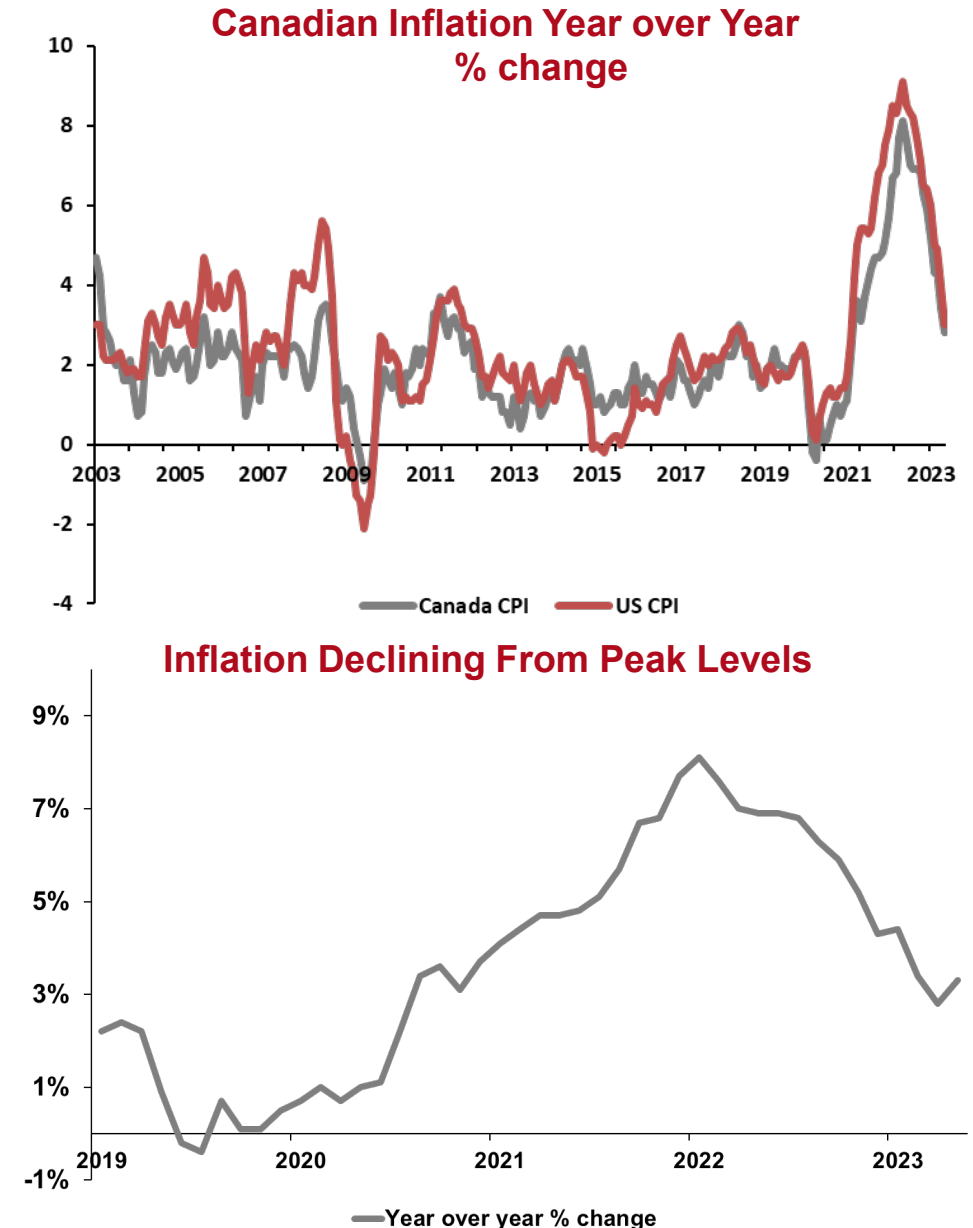
Canada's Economic Outlook Post COVID – Employment & Output

- Monthly Real GDP has grown to above pre-pandemic levels, albeit posting a 0.2% decline in June 2023, while employment has continued to grow at pre-pandemic trend level
- Unemployment rate edged up to 5.5%, driven largely by the growth in the labour force
- Employment Rate has remained steady at approximately 62% in 2023, consistent with pre-pandemic level and long term average



Canada's Economic Outlook Post COVID - Inflation

- Headline consumer inflation increased to 3.3% in July, up from 2.8% in June, down from 3.4% in May
- GDP expected to decelerate to 1.6% growth in 2023 down from 3.4% in 2022
- Long term interest rates in Canada could end 2023 at lower levels as the market starts to price in a modest easing of central bank policy rates in 2024



CIBC Overview



A leading Canadian financial institution¹

1867

FOUNDED

13MM

CLIENTS

49K

EMPLOYEES²

\$1.4B

NET-INCOME
(Q3/23)

11.6%

ROE³
(Q3/23)

46.0%

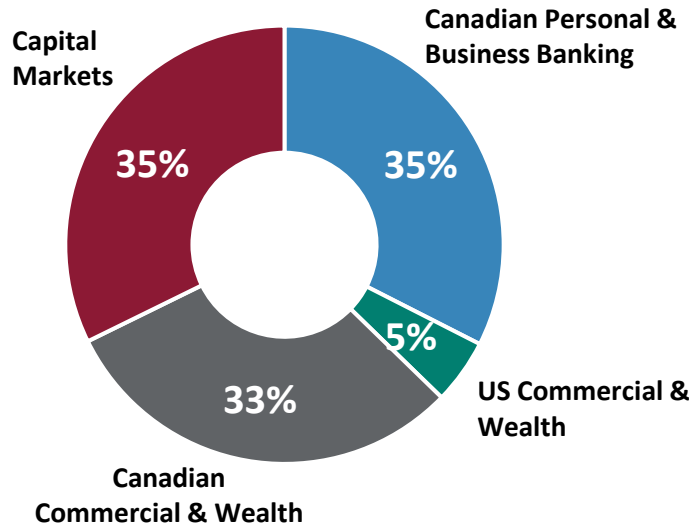
TSR⁴
(3-YR)

12.2%

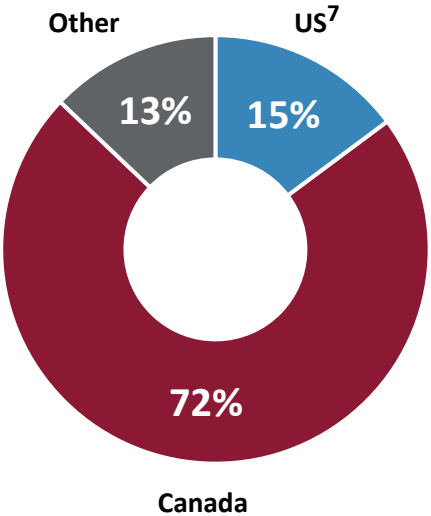
CET1 RATIO⁵
(Q3/23)

DIVERSIFIED EARNINGS MIX

Net Income by Strategic Business Unit
(Q3/23)⁶



Net Income Contribution by Region (Q3/23)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 |

Disciplined approach to resource allocation and execution of our client-focused strategy

Our Strategic Priorities



High growth, high touch segments

Grow our North American Affluent and Private Wealth franchise
Leverage our highly connected platform

Funds managed¹ growth of **\$14B (+5%)** in Imperial Service on a year-to-date basis

30% of Commercial clients have an executive with a PWM relationship in Canada, and **16%** of strategic Commercial clients² are also PWM clients in the U.S.



Future differentiators

Deliver leading digital banking solutions to our Canadian customers
Core renewables and energy transition

Digital adoption rate³ of **84%** in Canadian Personal Banking, with **+32%** of core retail products being sold digitally

Net new client acquisition⁴ of **+165K** in Simplii Financial over the last twelve months



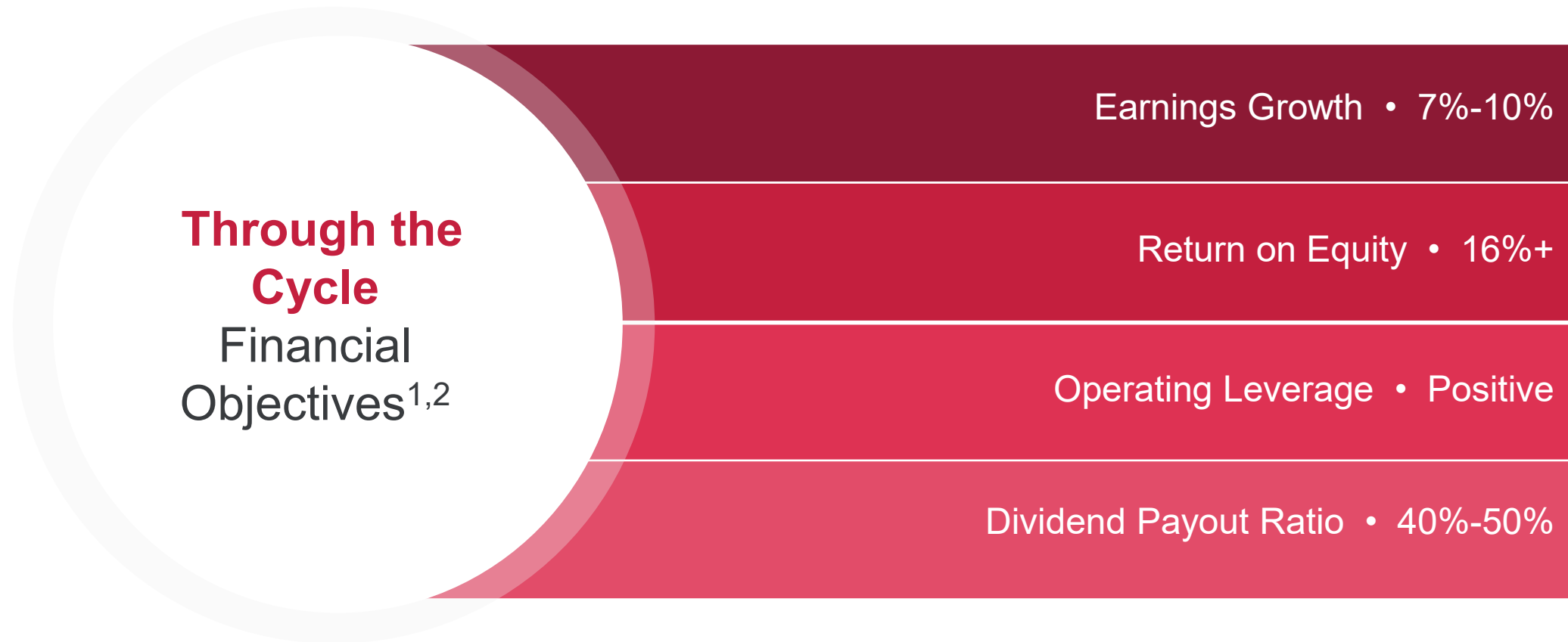
Enabling and simplifying

Develop and enhance new and existing Cloud capabilities
Operational efficiencies

~\$100MM of efficiencies Q3YTD through the optimization and simplification of processes across our business

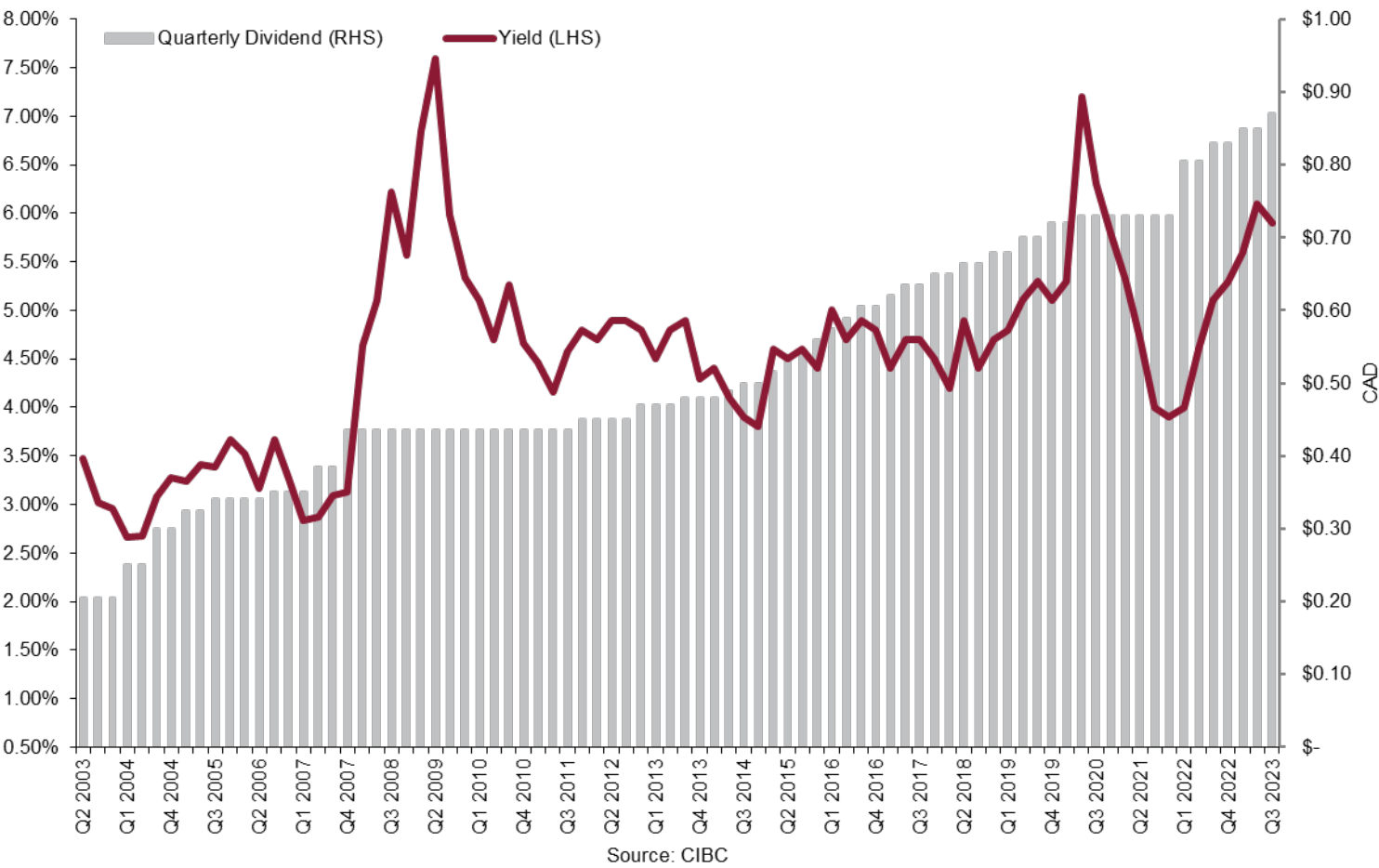
50% of applications operating on the Cloud driving scale and speed

...and providing the foundation to deliver sustainable outperformance through the cycle



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



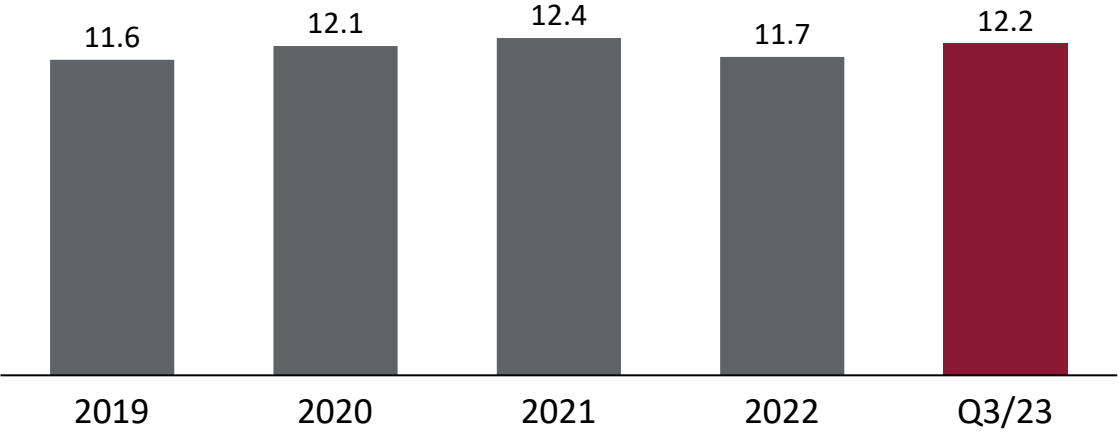
Note: Dividend of CAD 0.87 per share for the quarter ending October 31, 2023 payable on October 27, 2023 to shareholders of record at the close of business on September 28, 2023

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.

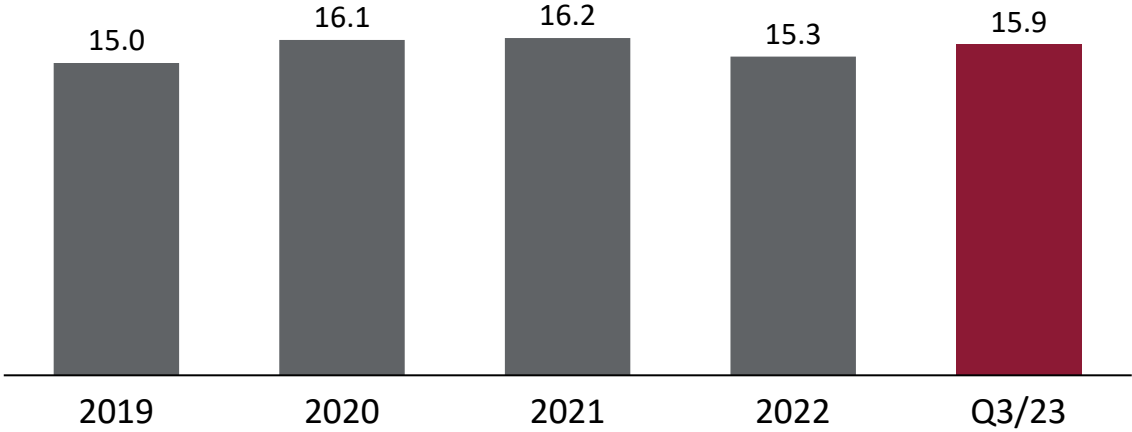
2. On March 13, 2020, OSFI prohibited dividend increases and cancelled future share buybacks. On November 4, 2021, OSFI announced, with immediate effect, the lifting of the temporary restrictions on regular dividend increases and common share repurchases.

Solid returns underpinned by a commitment to balance sheet strength

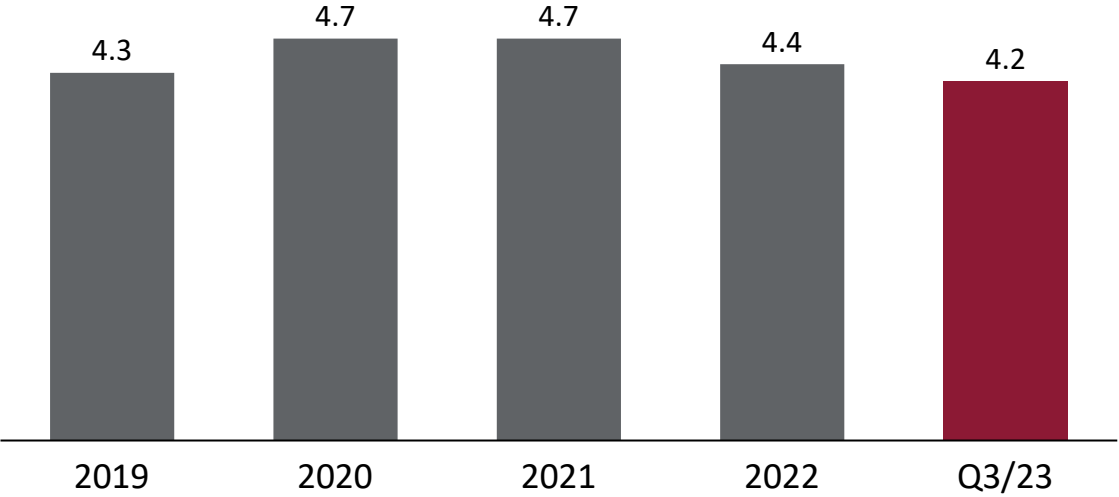
Basel III CET1 Ratio¹ (%)



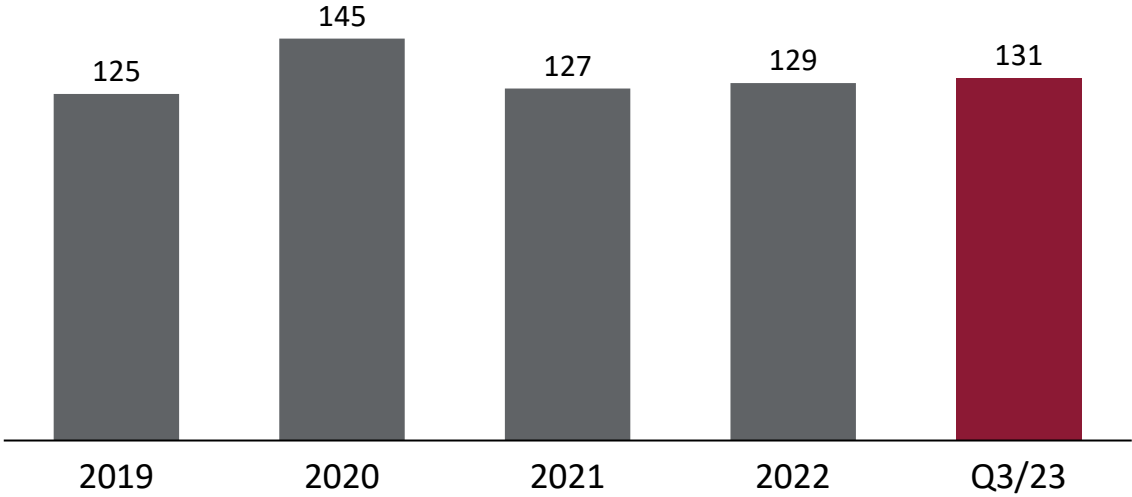
Basel III Total Capital Ratio¹ (%)



Basel III Leverage Ratio¹ (%)

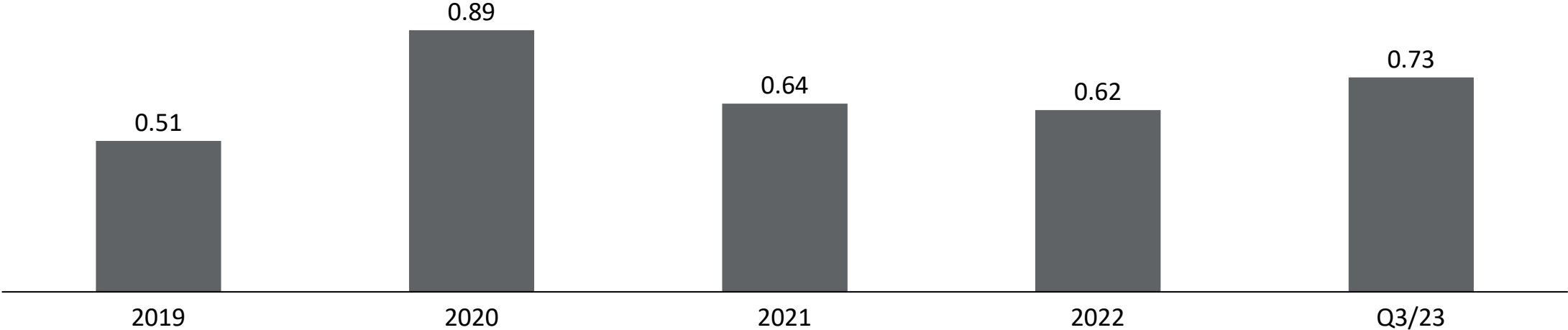


Liquidity Coverage Ratio (LCR)¹ (%)

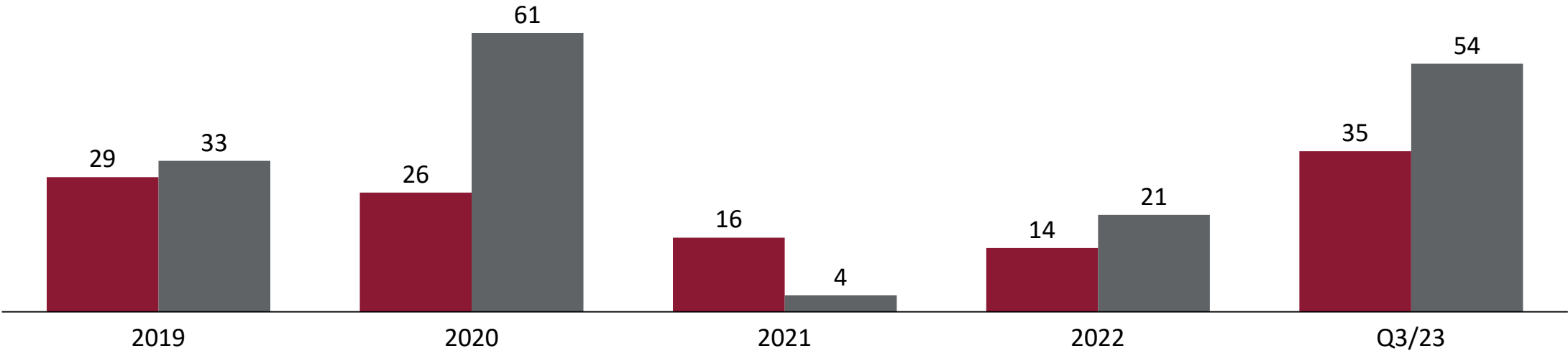


Prudent risk management¹

Total Allowance Coverage Ratio² (%)



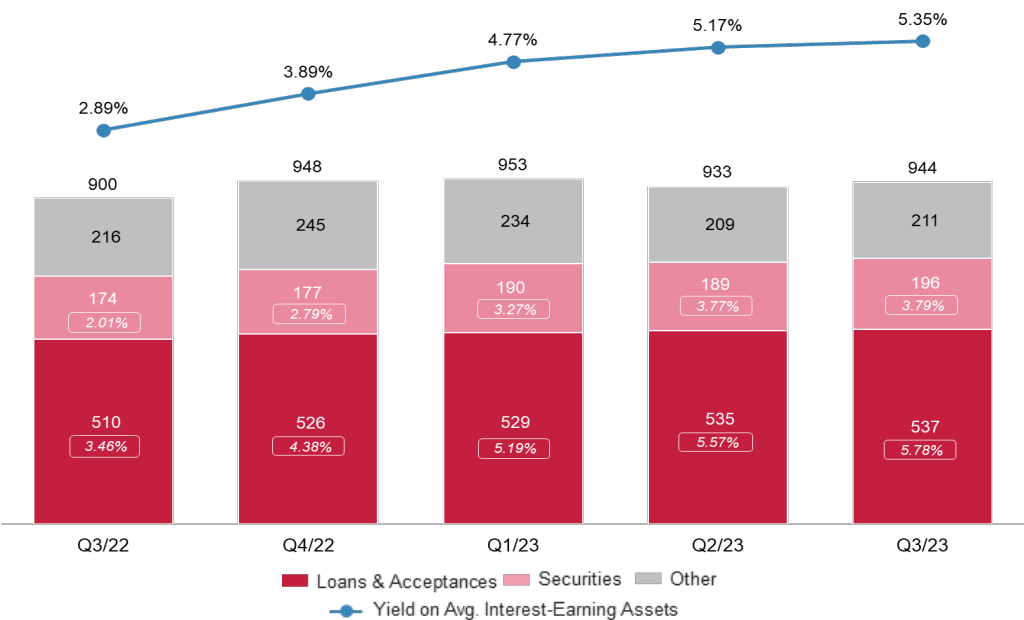
Loan Loss Ratio (bps)



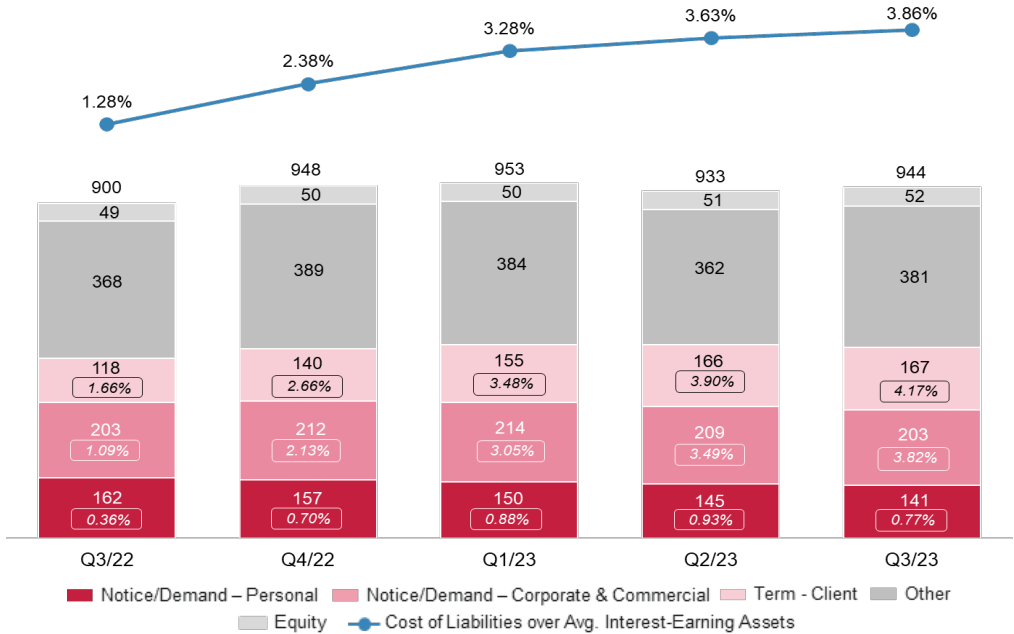
Impaired³ Total⁴

Asset yields and funding costs

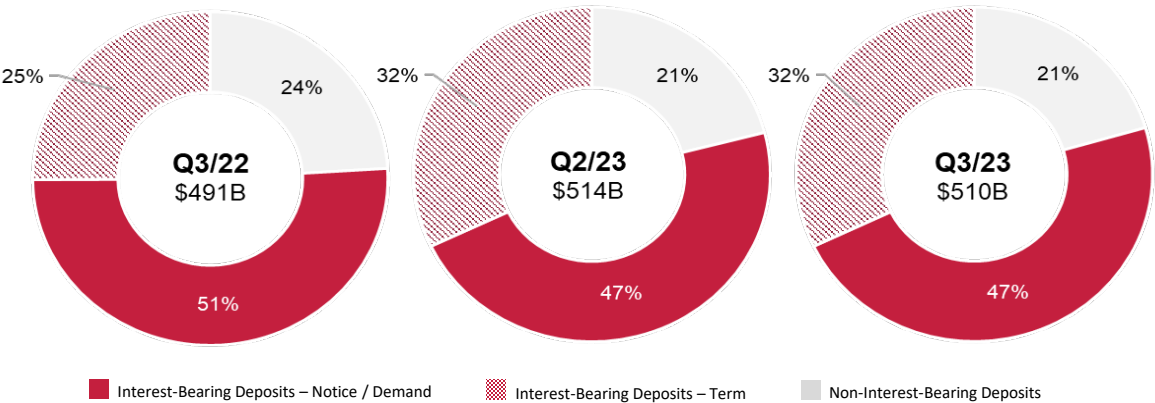
Average Assets (\$B) & Yields^{1,2,3}



Average Liabilities and Equity (\$B), & Costs^{1,4,5}

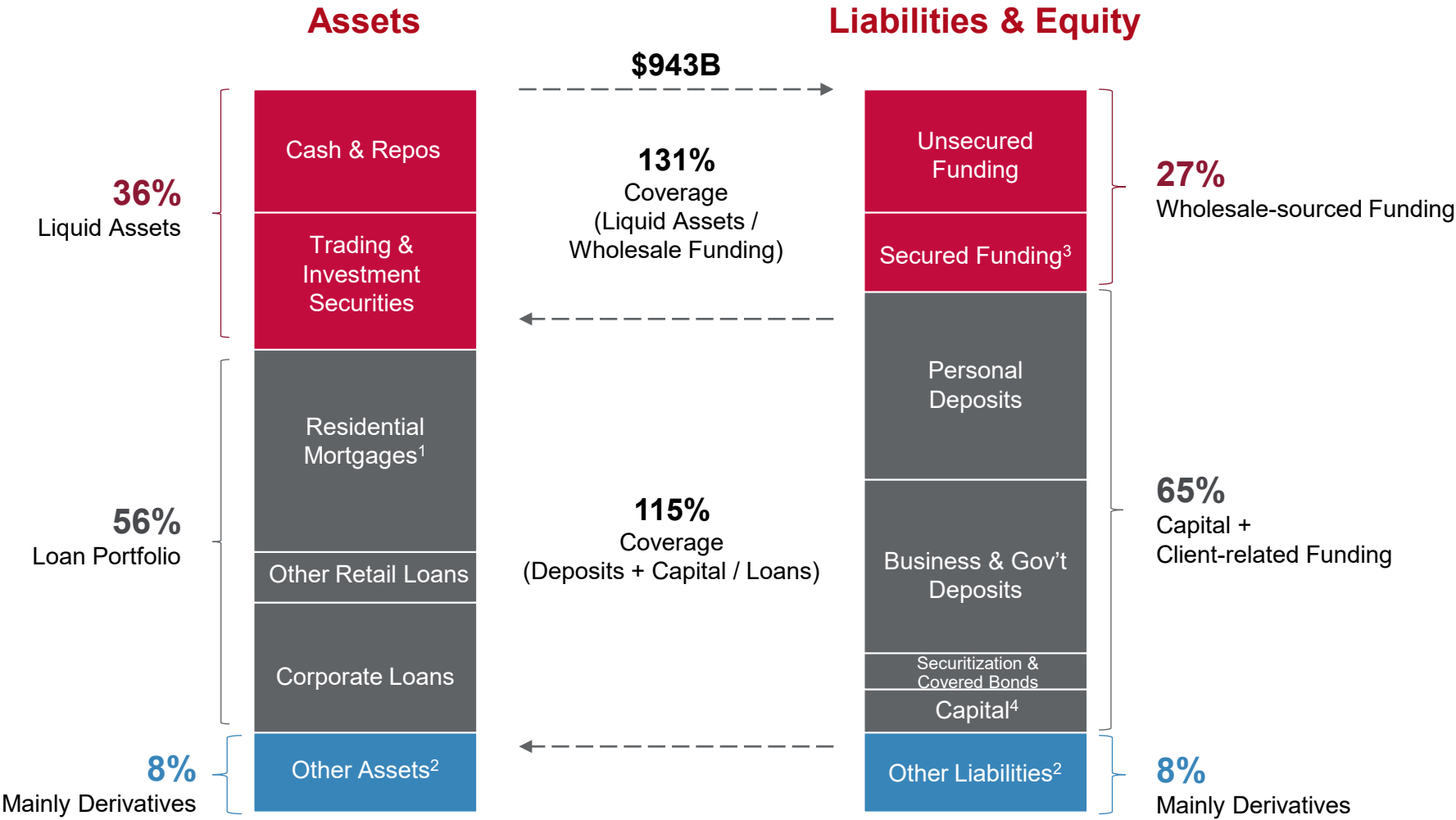


Client Deposit Mix (Spot Balances)⁶



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

High-Quality, Client-Driven Balance Sheet (Based on Q3-2023 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.

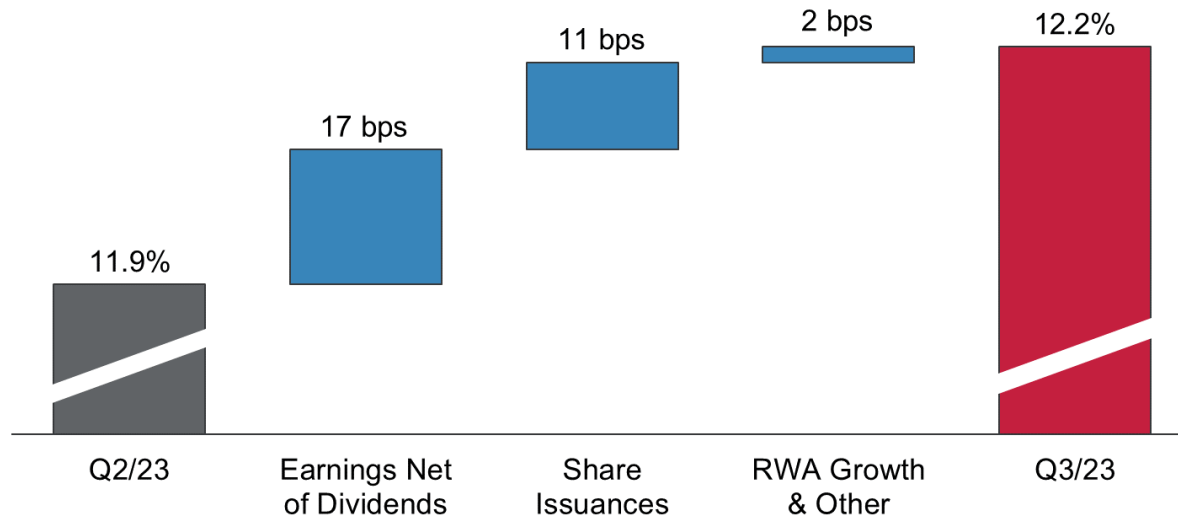
4. Capital includes subordinated liabilities

Resilient balance sheet supports organic business growth

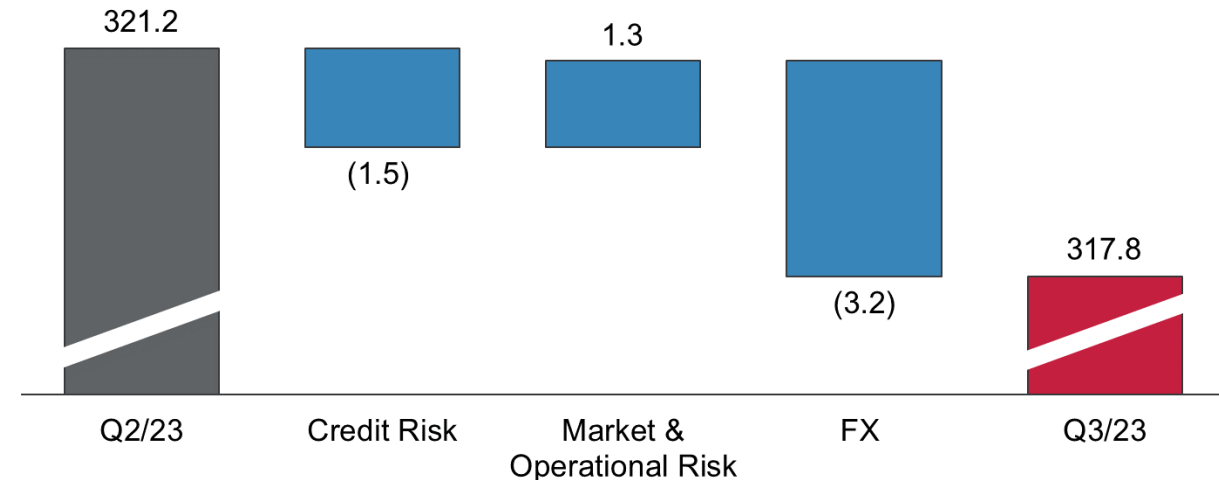
| \$B | Q3/22 | Q2/23 | Q3/23 |
|---|-------|-------|-------|
| Average Loans and Acceptances ¹ | 510.0 | 534.8 | 537.3 |
| Average Deposits ¹ | 673.6 | 702.8 | 712.4 |
| CET1 Capital ¹ | 35.7 | 38.2 | 38.7 |
| CET1 Ratio | 11.8% | 11.9% | 12.2% |
| Risk-Weighted Assets (RWA) ¹ | 303.7 | 321.2 | 317.8 |
| Leverage Ratio ¹ | 4.3% | 4.2% | 4.2% |
| Liquidity Coverage Ratio (average) ¹ | 123% | 124% | 131% |
| HQLA (average) ¹ | 167.7 | 177.3 | 182.3 |
| Net Stable Funding Ratio ¹ | 117% | 117% | 117% |

- CET1 ratio of 12.2%, up 30 bps QoQ, and above current regulatory requirements; strong sequential increase reflects:
 - Strong organic generation and share issuances
 - Excluding the impact of FX, risk-weighted assets were stable due to disciplined resource allocation
- Liquidity position continues to remain well above minimum requirements

CET1 Ratio



RWA (\$B)



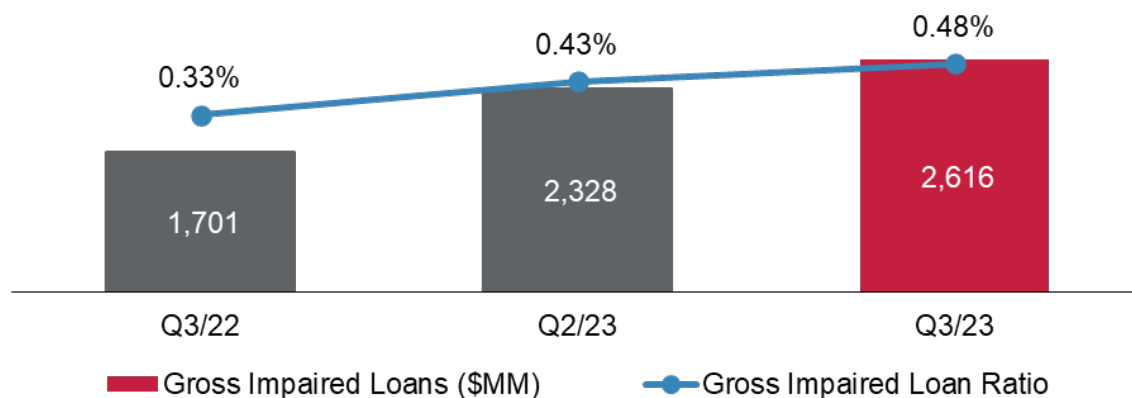
Credit Performance – Gross Impaired Loans

Gross impaired loan ratios up YoY and QoQ

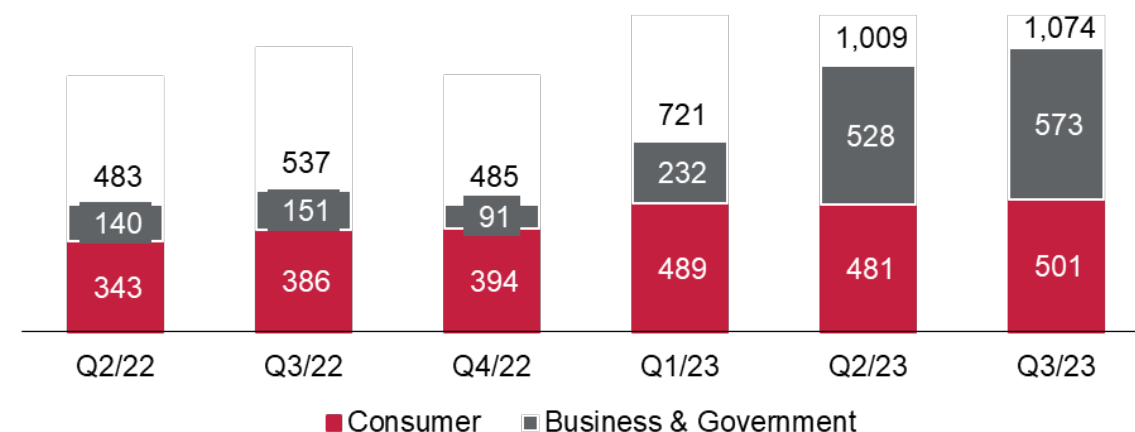
- Gross impaired loan ratio was up, mainly attributable to the U.S. commercial real estate sector
- New formations were up in business and government loans
- The overall consumer lending portfolio has shown a continued trend back to pre-pandemic levels

| Gross Impaired Loan Ratios | Q1/20 | Q3/22 | Q2/23 | Q3/23 |
|--|--------------|--------------|--------------|--------------|
| Canadian Residential Mortgages | 0.30% | 0.14% | 0.16% | 0.17% |
| Canadian Personal Lending | 0.37% | 0.34% | 0.43% | 0.45% |
| Business & Government Loans ¹ | 0.59% | 0.44% | 0.63% | 0.79% |
| CIBC FirstCaribbean | 3.80% | 4.18% | 4.30% | 3.84% |
| Total | 0.47% | 0.33% | 0.43% | 0.48% |

Gross Impaired Loan Ratio²



New Formations (\$MM)²



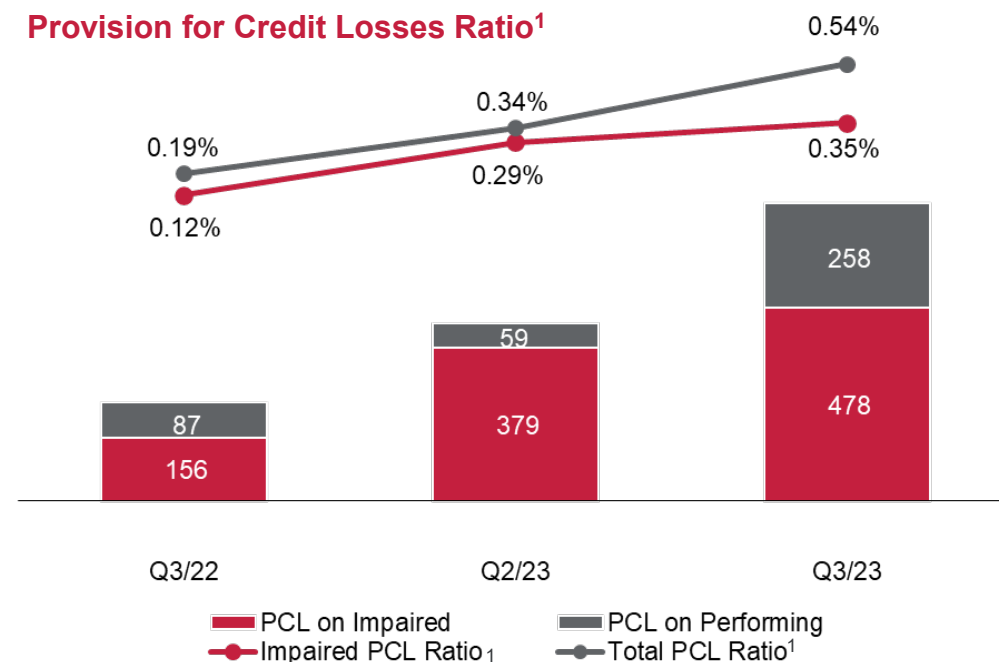
Provision for credit losses up YoY and QoQ on an adjusted basis

| (\$MM) | Q3/22 | Q2/23 | Q3/23 |
|--------------------------------------|------------|------------|------------|
| Canadian Personal & Business Banking | 200 | 123 | 423 |
| Impaired | 136 | 231 | 244 |
| Performing | 64 | (108) | 179 |
| Canadian Commercial Banking & Wealth | 10 | 46 | 40 |
| Impaired | 9 | 33 | 38 |
| Performing | 1 | 13 | 2 |
| U.S. Commercial Banking & Wealth | 35 | 24 | 255 |
| Impaired | 15 | 100 | 174 |
| Performing | 20 | 148 | 81 |
| Capital Markets | (9) | 19 | 6 |
| Impaired | (15) | 4 | 5 |
| Performing | 6 | 15 | 1 |
| Corporate & Other | 7 | 2 | 12 |
| Impaired | 11 | 11 | 17 |
| Performing | (4) | (9) | (5) |
| Total PCL | 243 | 438 | 736 |
| Impaired | 156 | 379 | 478 |
| Performing | 87 | 59 | 258 |

Provision for Credit Losses up YoY and QoQ

- Impaired provisions up in Q3/23, largely due to higher impairments in business and government loans, mainly in the U.S
- Performing provision in Q3/23 mainly driven by an unfavourable change in economic outlook, specifically around debt service ratio for our retail portfolio and deteriorating economic conditions in the U.S., along with expected negative credit migration within our retail portfolios

Provision for Credit Losses Ratio¹



Canadian Consumer Lending

| Reported Net Write-Offs | Q1/20 | Q3/22 | Q2/23 | Q3/23 |
|--------------------------------|--------------|--------------|--------------|--------------|
| Canadian Residential Mortgages | 0.01% | 0.01% | <0.01% | <0.01% |
| Canadian Credit Cards | 3.16% | 2.02% | 2.95% | 2.69% |
| Canadian Personal Lending | 0.77% | 0.52% | 0.76% | 0.80% |
| Unsecured | 1.80% | 1.05% | 1.52% | 1.54% |
| Secured | 0.02% | 0.02% | 0.02% | 0.03% |
| Total | 0.28% | 0.17% | 0.25% | 0.25% |

| 90+ Days Delinquency Rates ¹ | Q1/20 | Q3/22 | Q2/23 | Q3/23 |
|---|--------------|--------------|--------------|--------------|
| Canadian Residential Mortgages | 0.30% | 0.14% | 0.16% | 0.17% |
| Uninsured | 0.24% | 0.11% | 0.15% | 0.15% |
| Insured | 0.43% | 0.26% | 0.24% | 0.25% |
| Canadian Credit Cards | 0.82% | 0.66% | 0.65% | 0.58% |
| Canadian Personal Lending | 0.37% | 0.34% | 0.43% | 0.45% |
| Unsecured | 0.47% | 0.41% | 0.51% | 0.53% |
| Secured | 0.32% | 0.24% | 0.37% | 0.33% |
| Total | 0.34% | 0.19% | 0.22% | 0.23% |

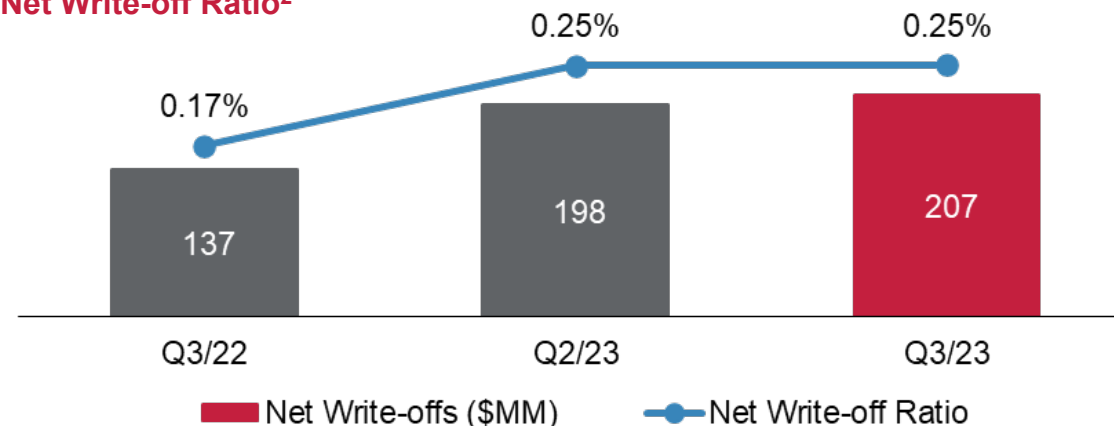
90+ delinquencies:

- Overall consumer 90+ days delinquency ratio was up slightly QoQ
- YoY increase largely driven by the return towards the pre-pandemic level and rising interest rate environment

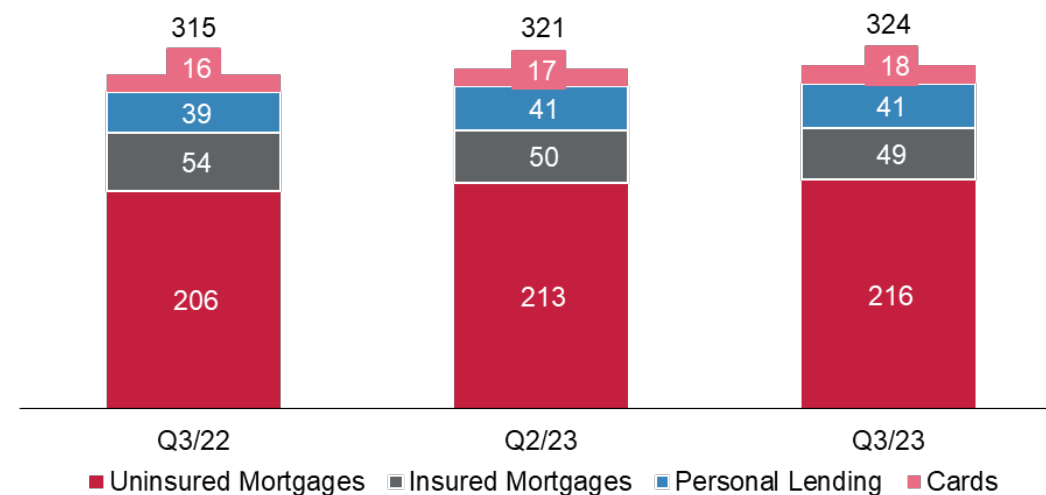
Write-offs:

- Overall consumer net write-off ratio remained stable QoQ
- YoY increase in credit cards and personal lending was driven by the return towards pre-pandemic levels and rising interest rates

Net Write-off Ratio²



Balances (\$B; principal)



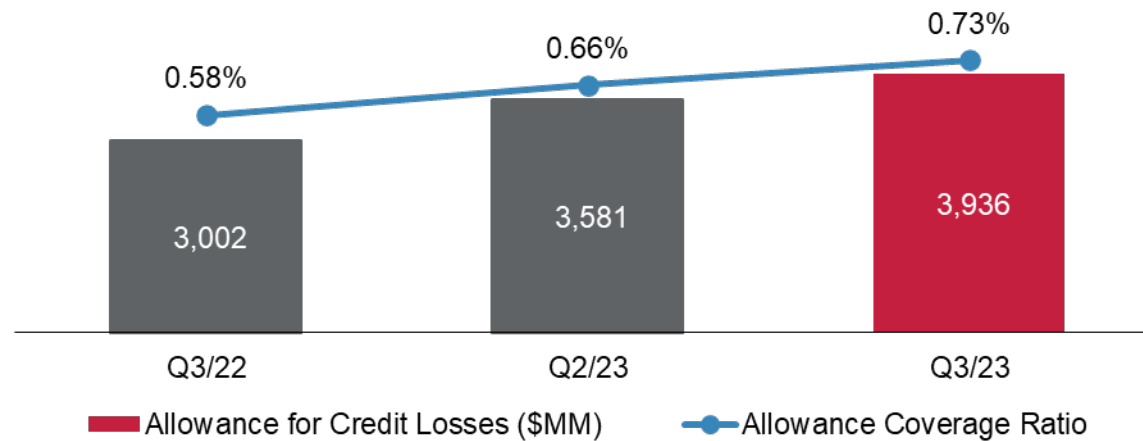
Allowance coverage ratio is well-positioned for the economic outlook

| Total Allowance Coverage | Q1/20 | Q4/20 | Q3/22 | Q2/23 | Q3/23 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Canadian Credit Cards | 4.0% | 6.2% | 4.9% | 4.3% | 4.3% |
| Canadian Residential Mortgages | <0.1% | 0.1% | <0.1% | <0.1% | 0.1% |
| Canadian Personal Lending | 1.3% | 1.9% | 1.9% | 2.0% | 2.1% |
| Canadian Small Business | 2.3% | 2.9% | 2.0% | 2.3% | 2.4% |
| Canadian Commercial Banking | 0.5% | 0.9% | 0.4% | 0.5% | 0.6% |
| U.S. Commercial Banking | 0.5% | 1.4% | 0.7% | 1.3% | 1.7% |
| Capital Markets ¹ | 0.4% | 1.1% | 0.2% | 0.2% | 0.2% |
| CIBC FirstCaribbean (FCIB) | 3.3% | 5.1% | 4.1% | 4.0% | 3.7% |
| Total | 0.51% | 0.89% | 0.58% | 0.66% | 0.73% |

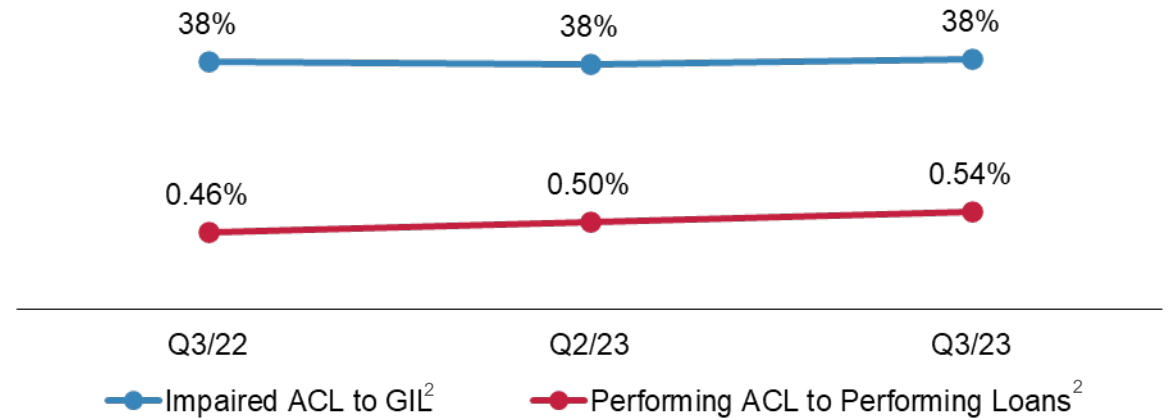
Total allowance coverage ratio down YoY and up QoQ

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

Total Allowance Coverage Ratio²



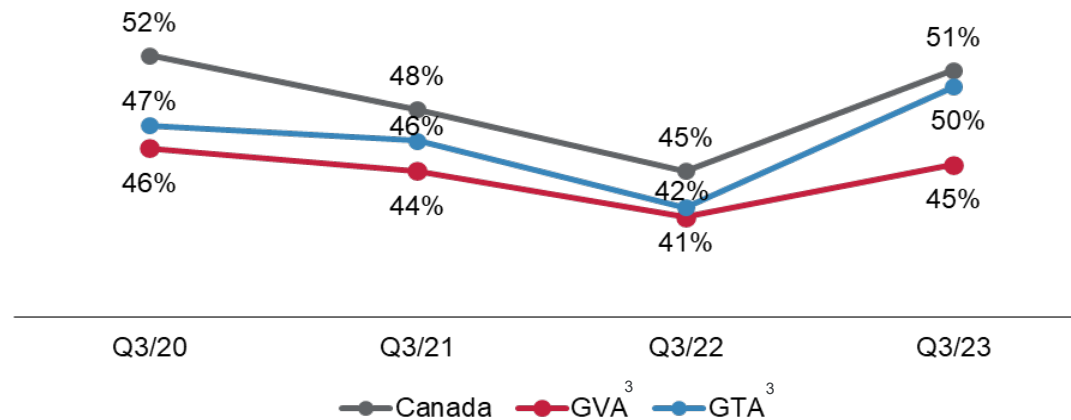
Performing and Impaired Allowance Coverage Ratios



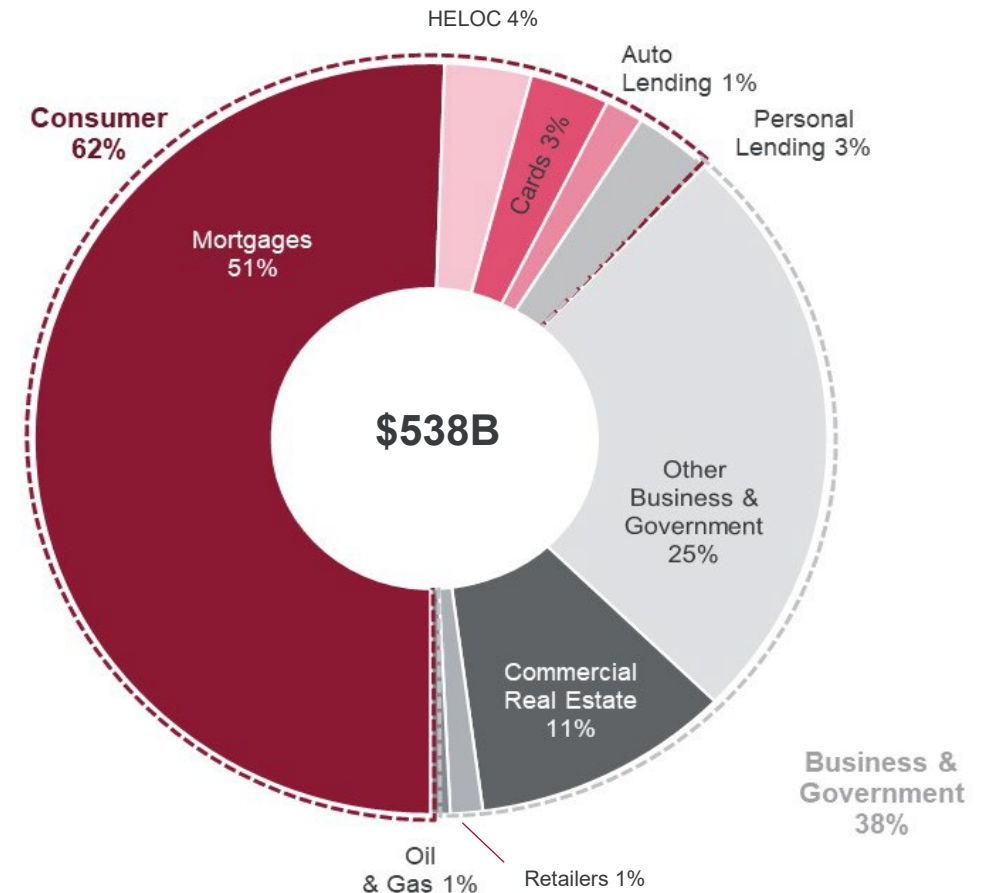
Lending portfolio has a strong risk profile

- Nearly two-thirds of our portfolio is consumer lending, composed mainly of mortgages, with uninsured having an average loan-to-value of 51%
- Total variable rate mortgage portfolio accounts for 33% of the Canadian mortgage portfolio
- Balance of portfolio is in business and government lending with an average risk rating equivalent¹ to BBB

Canadian Uninsured Mortgage Loan-To-Value² Ratios



Overall Loan Mix (Net Outstanding Loans and Acceptances)



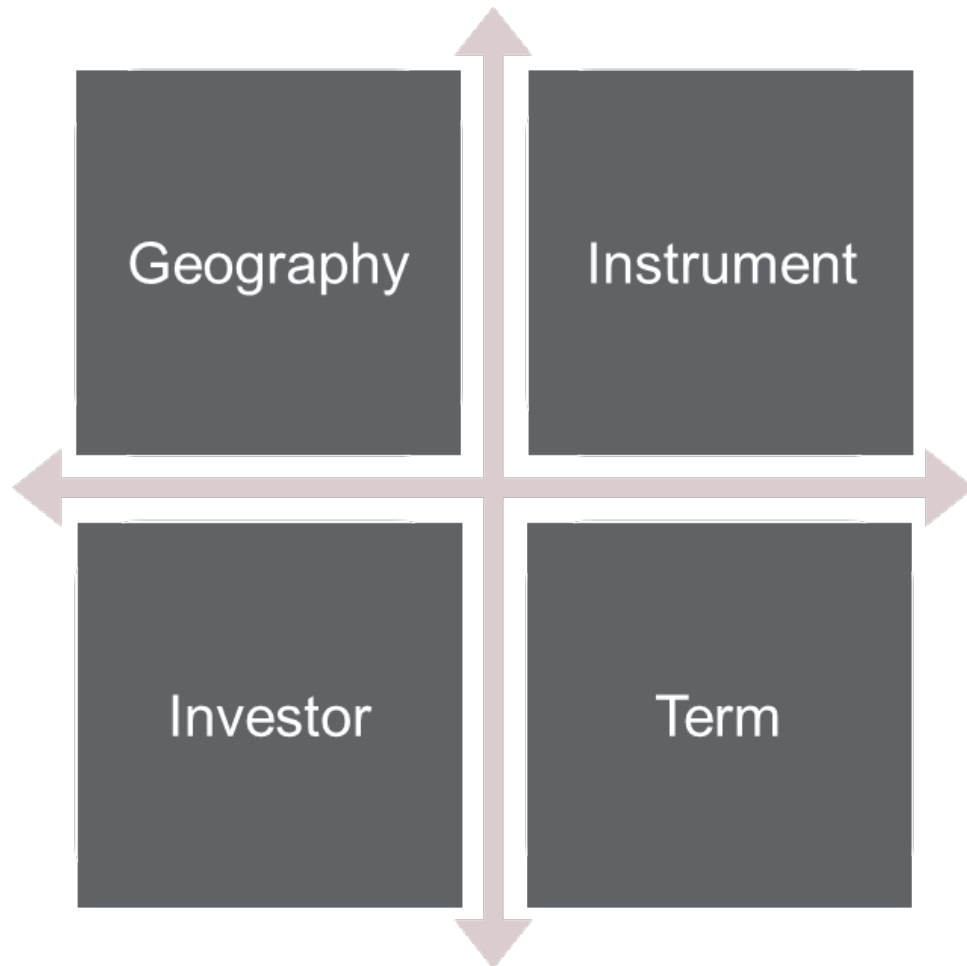
1. Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.

2. LTV ratios for residential mortgages are calculated based on weighted average. See page 35 of the Q3/23 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
- 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
- Achieve appropriate balance between cost and stability of funding

CIBC Funding Strategy and Sources

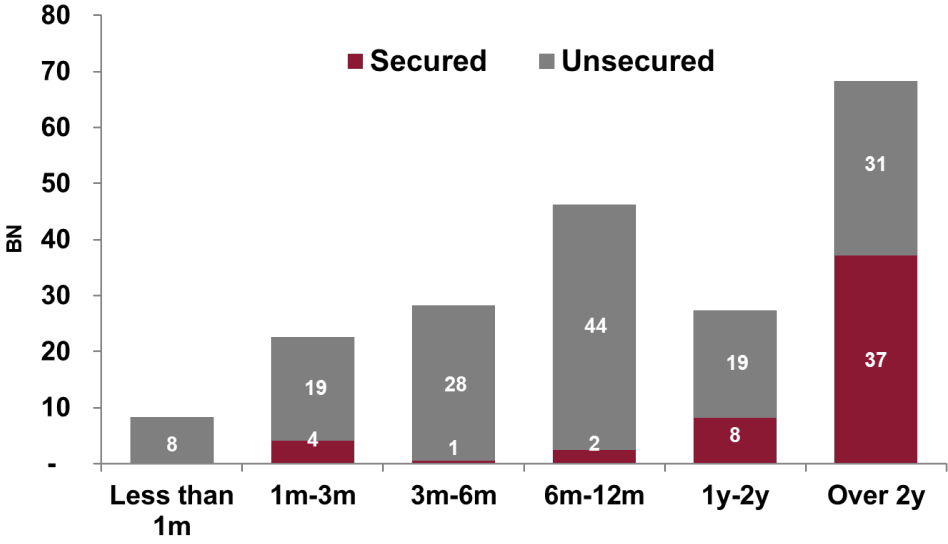
Funding Strategy

- 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 |

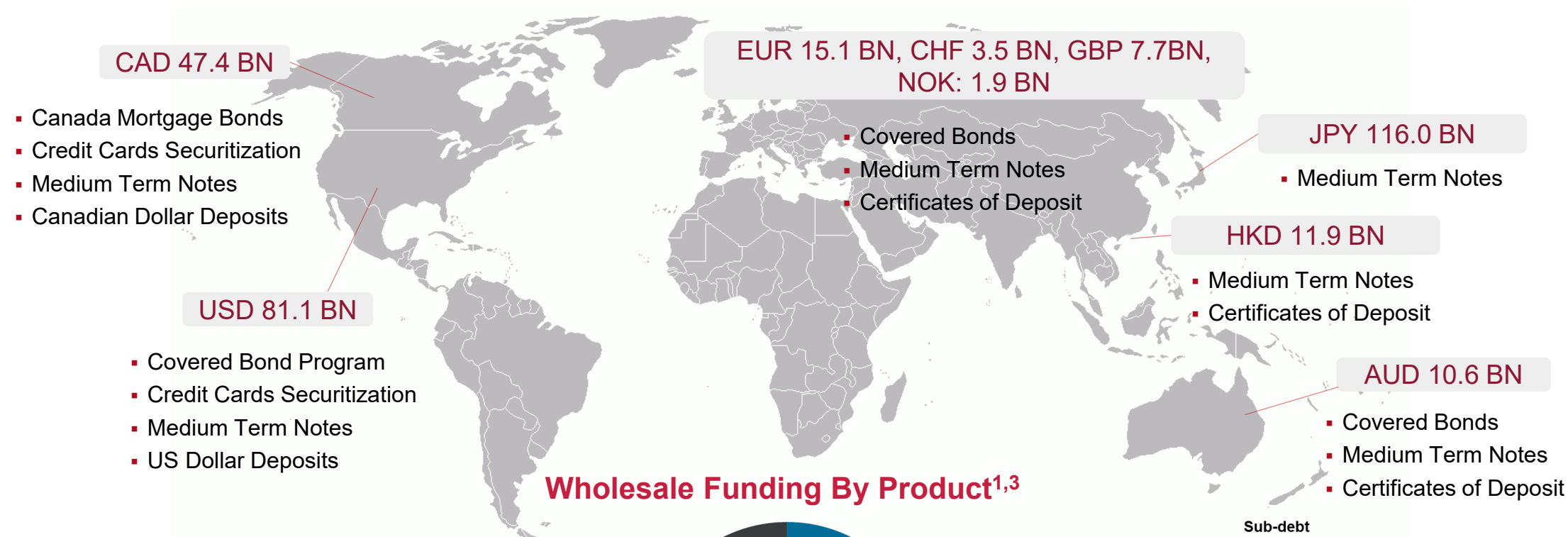
Wholesale Market (CAD Eq. 200.9BN), Maturity Profile



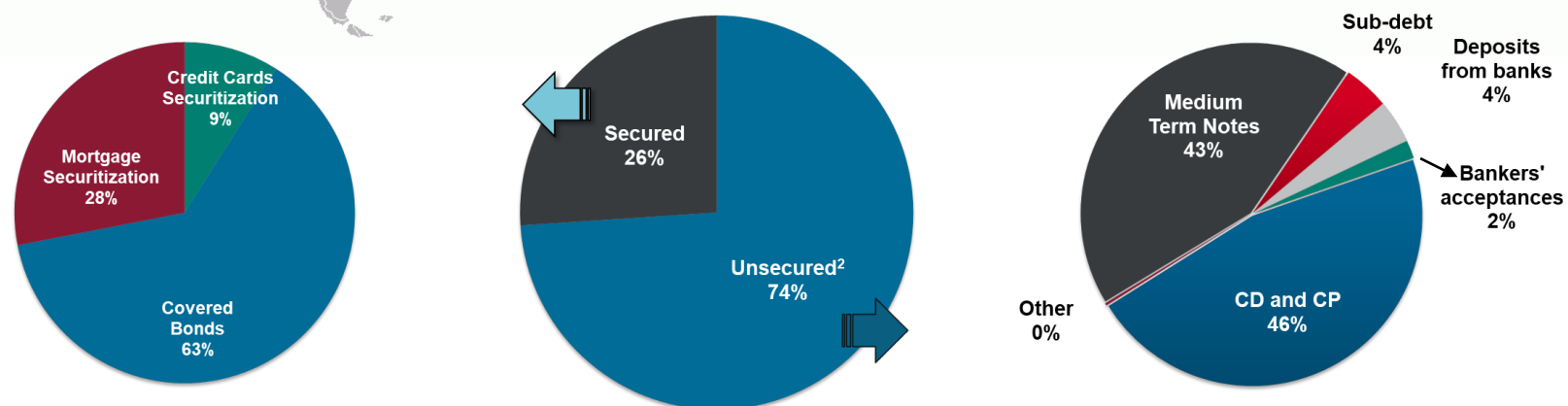
Source: CIBC Q3-2023 Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency¹



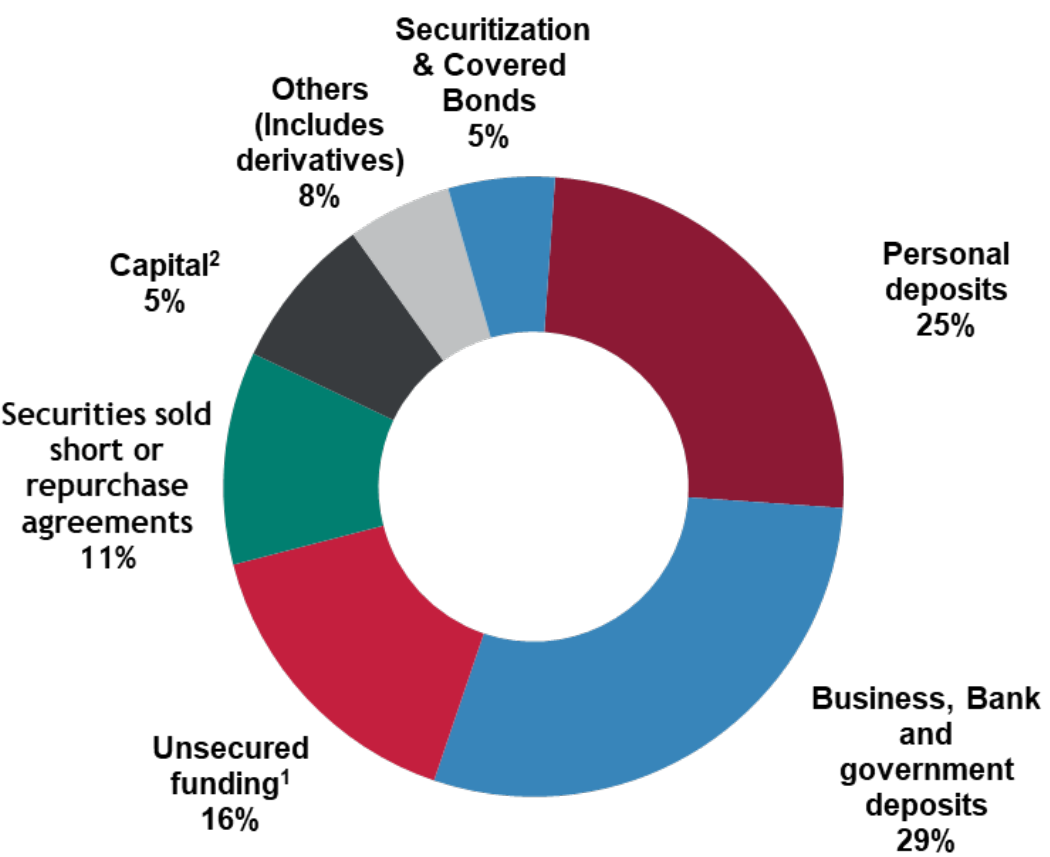
Wholesale Funding By Product^{1,3}



1. Source: CIBC Q3-2023 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 – July 2023⁴



| Funding Sources | BN |
|--|-------|
| Personal deposits | 235.6 |
| Business, Bank and Government deposits | 274.5 |
| Unsecured funding ¹ | 148.6 |
| Securities sold short or repurchase agreements | 104.7 |
| Others (Includes derivatives) | 75.9 |
| Capital ² | 51.4 |
| Securitization & Covered Bonds | 52.3 |
| Total | 943.0 |

| Wholesale market, currency ³ | BN |
|---|-------|
| USD | 107.4 |
| CAD | 47.4 |
| Other | 46.1 |
| Total | 200.9 |

Canadian Mortgage Market



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

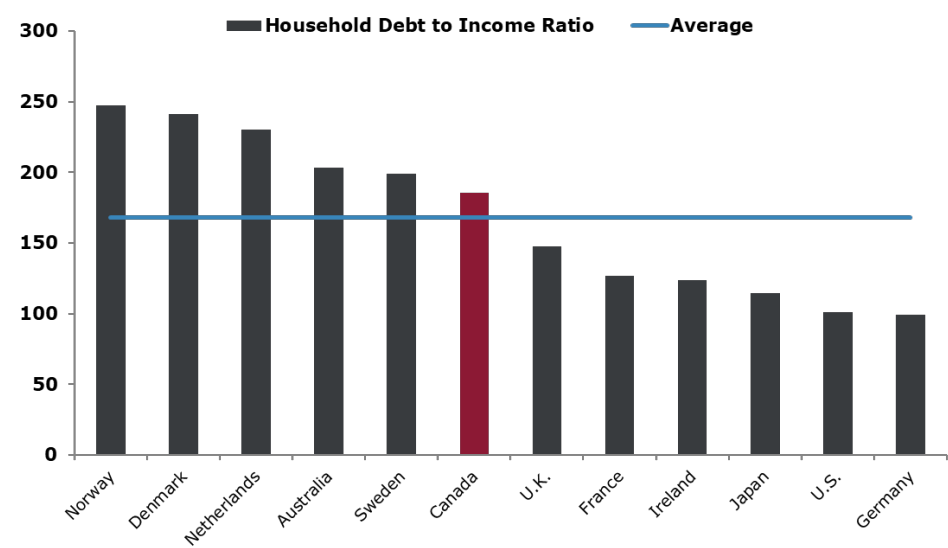


Canadian House Prices

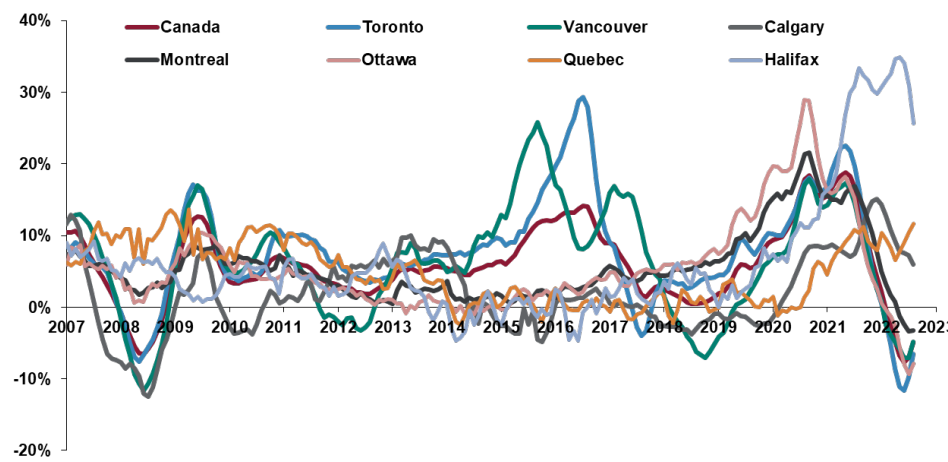
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

| Average Home Price | | | | |
|--------------------|------------------|----------------------|----------------------|---------------------------|
| Region | CAD ¹ | USD Eq. ² | EUR Eq. ² | YoY % Change ³ |
| Canada | 629K | 476K | 430K | -2% |
| Toronto | 1147K | 868K | 784K | -2% |
| Vancouver | 1205K | 912K | 824K | -1% |
| Calgary | 522K | 395K | 357K | 3% |
| Montreal | 528K | 399K | 361K | -3% |
| Ottawa | 671K | 508K | 459K | -5% |

Household Debt to Income Ratio⁴



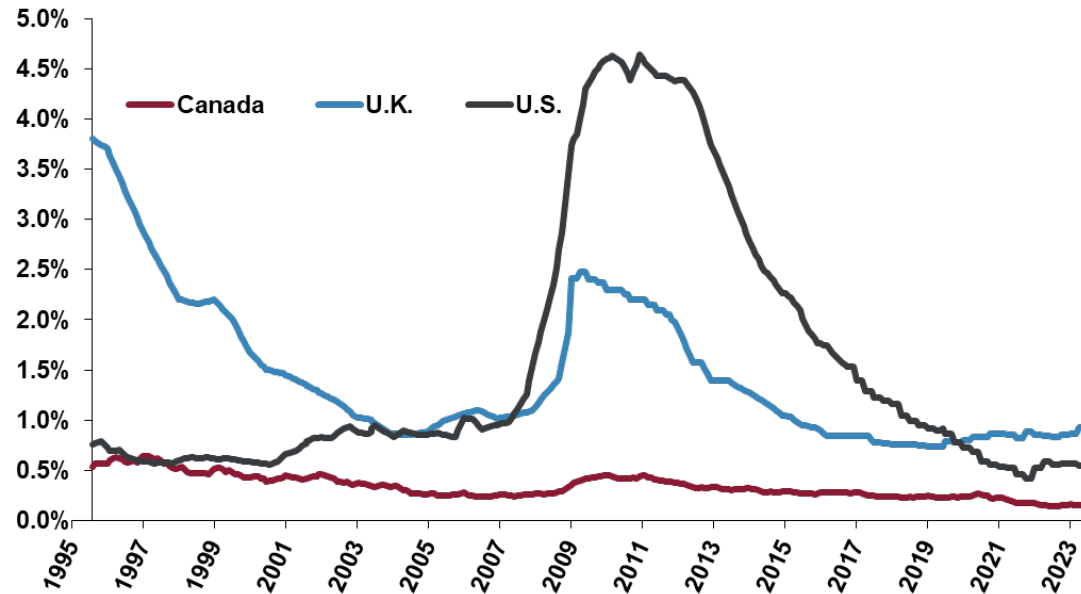
Housing Index Year over Year Change, by City⁵



1. Source: CREA, July 2023
2. 1 USD = 1.3215 CAD; 1 EUR = 1.4620 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

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

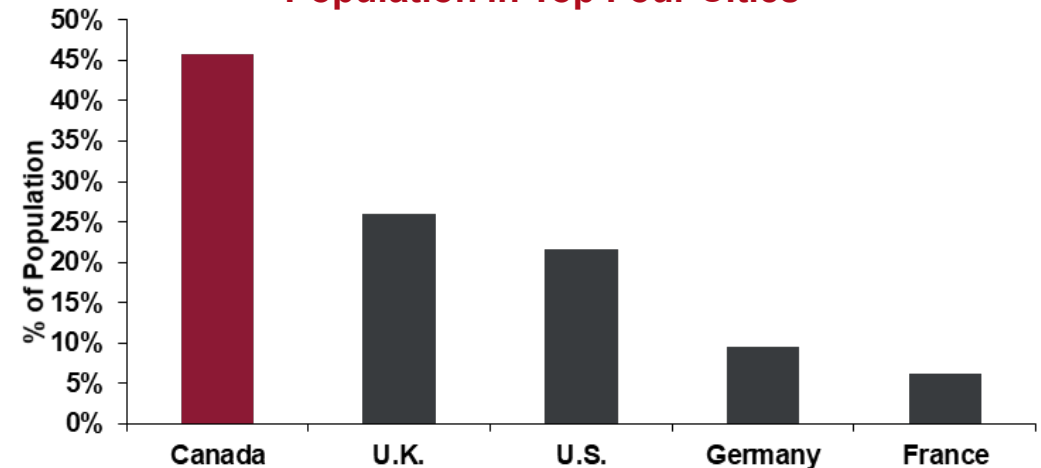
- Over 45% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

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 June 2023¹

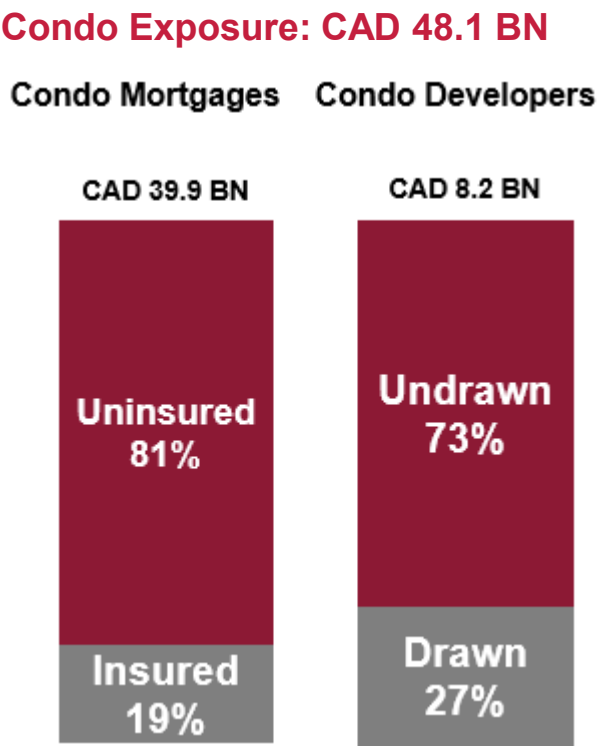
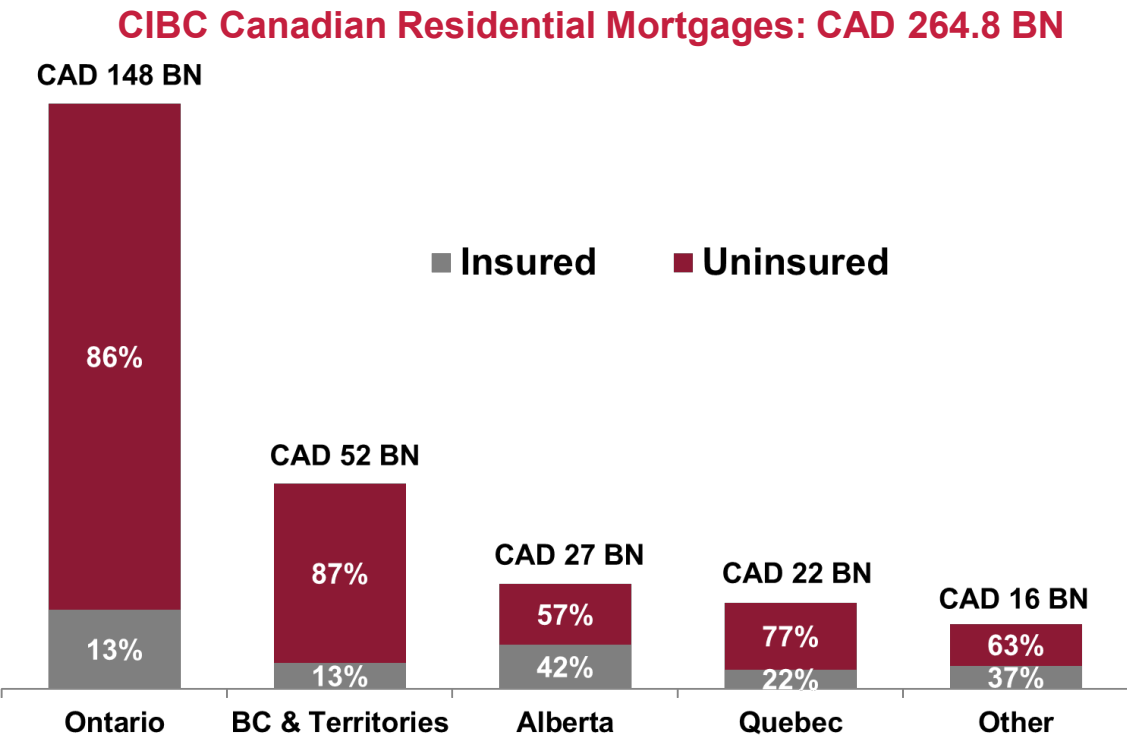
¹ Source: Canadian Banker's Association

Population in Top Four Cities



Source: 2014 Census for France, 2021 Census for Canada, 2011 Census for UK, Germany; 2020 Census for US

CIBC's Mortgage Portfolio



- 18% of CIBC's Canadian residential mortgage portfolio is insured, with 59% of insurance being provided by CMHC
- The average loan to value¹ of the uninsured portfolio is 51%
- The condo developer exposure is diversified across 120 projects
- Condos account for approximately 15% of the total mortgage portfolio

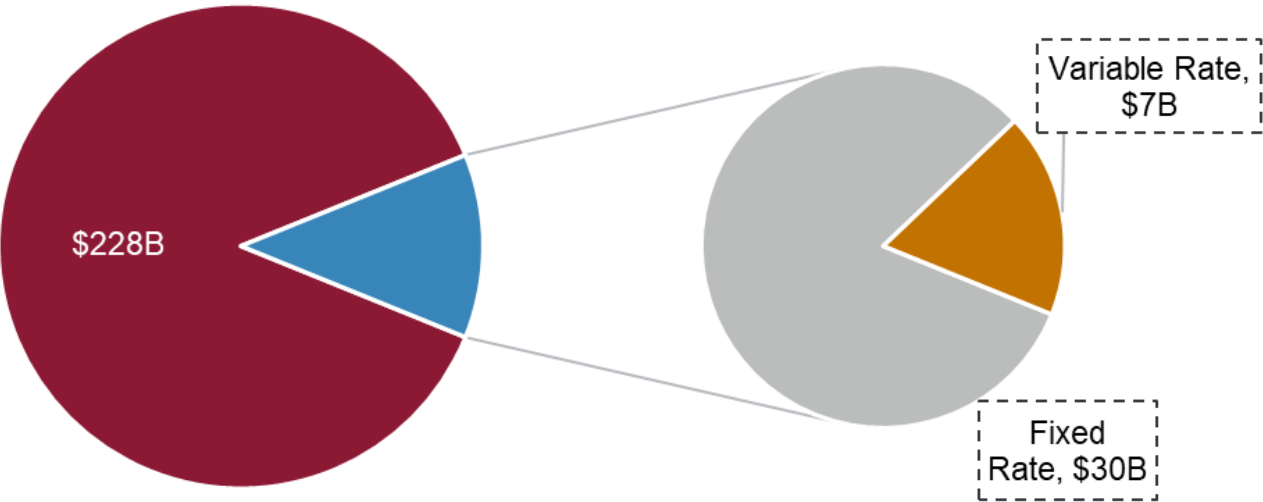


1. LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for July 31, 2023 and October 31, 2022 are based on the Forward Sortation Area level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of June 30, 2023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

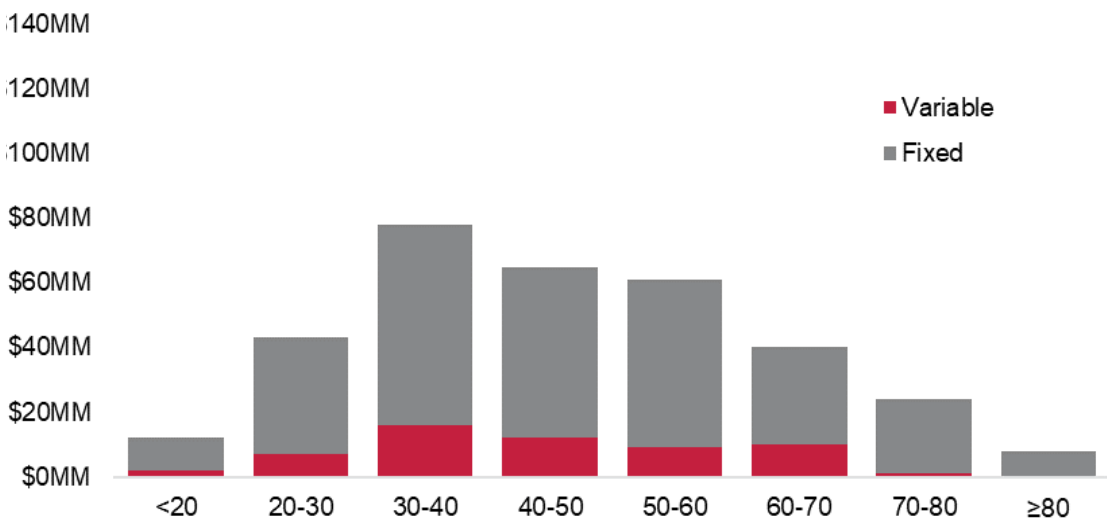
Canadian Mortgages Renewing In The Next 12 Months

- There are \$37B of mortgages renewing in the next 12 months based on current terms - \$30B fixed and \$7B variable. 73% of \$37B 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

\$34B 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 \$35MM comprising balances with higher risk clients and LTVs ≥ 70%
- Higher risk clients renewing in the next 12 months account for \$330MM

1. Clients at higher risk comprises shallower relationship clients and credit bureau score < 650. Starting Q2/23, our primary credit score provider is TransUnion as opposed to Equifax in the prior quarters.

Legislative Covered Bond Programme, Collateral Pool



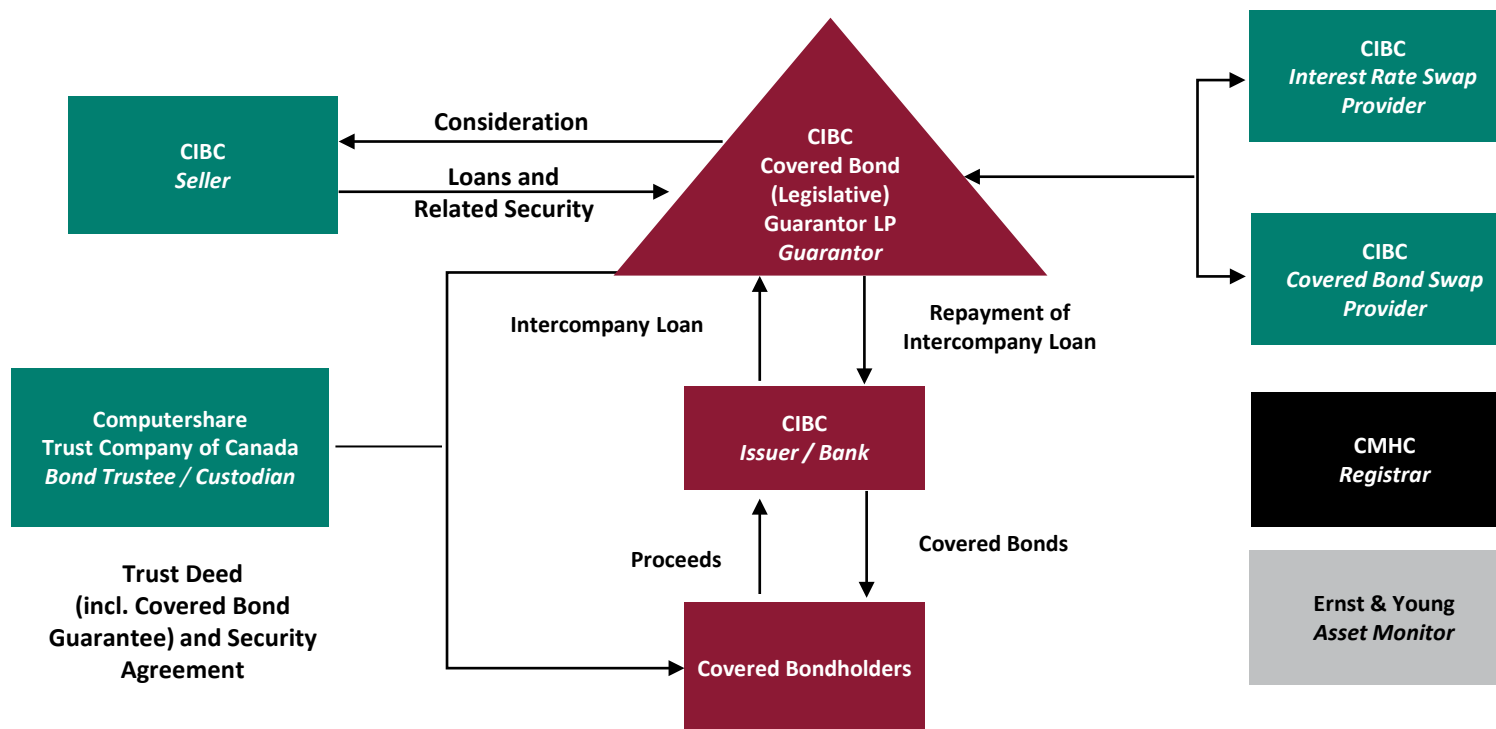
Note: All amounts are in Canadian dollars unless otherwise indicated.



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 |
| 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 |

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 (July 31, 2023) ¹ | |
|---|--|
| Current Collateral Pool | Canadian uninsured residential mortgages |
| Asset Percentage Requirement | 93.00% |
| Current Balance | CAD 41,467,053,647 |
| Outstanding Covered Bonds | CAD Eq. 34,801,309,000 |
| Number of Loans | 138,814 |
| Average Balance | CAD 298,724 |
| Weighted Ave Original LTV | 69.90% |
| Weighted Ave Current Indexed LTV | 45.04% |
| Weighted Ave Current Unindexed LTV | 60.50% |
| Weighted Ave Remaining Term | 25 months |
| Weighted Ave Remaining Amortization | 242 months |
| Weighted Ave Seasoning | 52 months |
| 90 day + Arrears ² | 0.10% |
| Insured | No |
| Fixed ^{2,3} | 75.75% |
| Owner Occupied ^{2,4} | 81.34% |

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

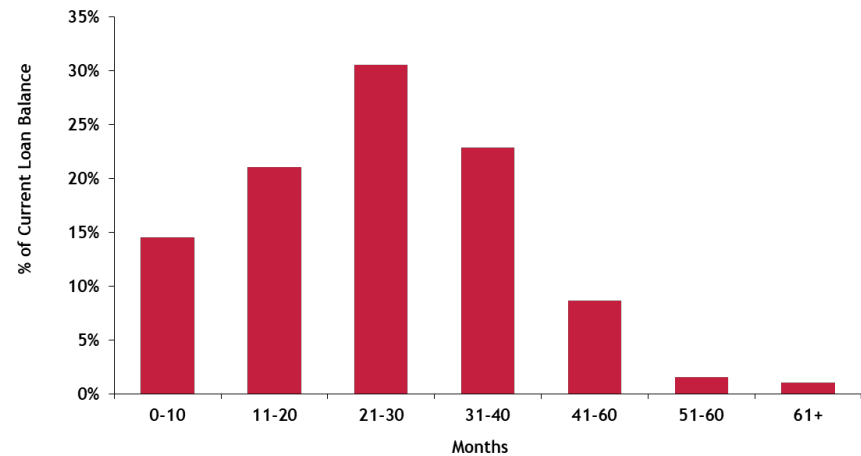
2. As a percentage of current balance

3. No interest only loans

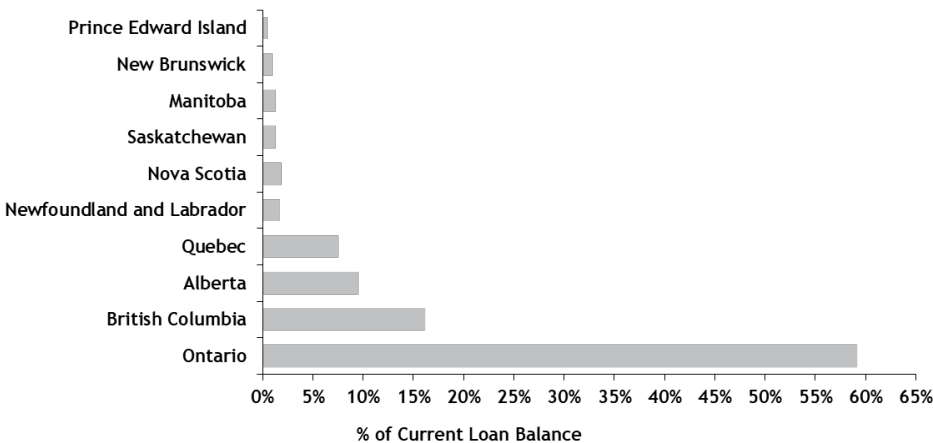
4. Inclusive of "combined" occupancy status loans where the mortgagor both resides in and sublets a portion of the mortgaged property

Cover Pool (July 2023)

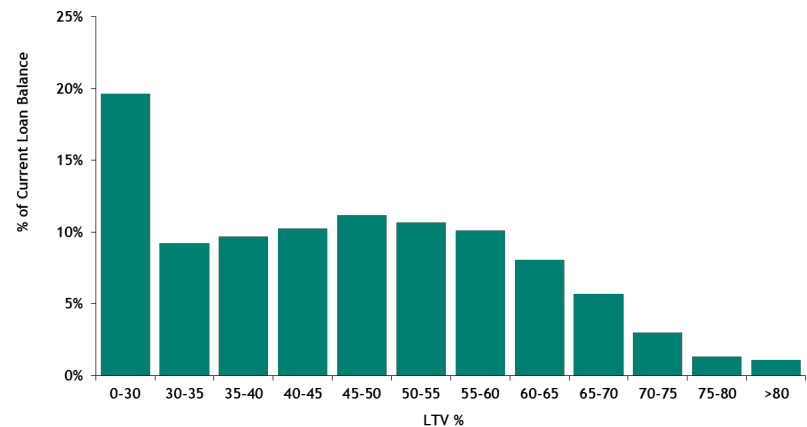
Remaining Term



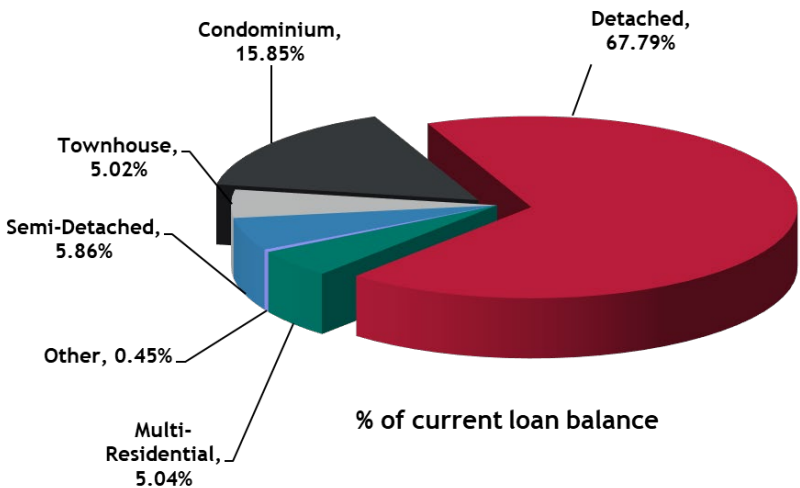
Geographic Distribution



Current Indexed Loan to Value



Property Type



Contacts

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Appendix



Appendix

| | | |
|----------|--|-----------|
| 1 | ESG & Sustainability | 45 |
| 2 | Canadian Mortgage Market | 47 |
| 3 | CIBC Canadian Real Estate | 50 |
| 4 | Selected Credit Exposures | 52 |
| 5 | Canadian Bail-in and Regulatory Regime Update | 54 |
| 6 | Covered Bond Triggers | 61 |
| 7 | Selected Covered Bond and Senior Issuances | 65 |
| 8 | Notes, Non-GAAP Measures & Glossary | 68 |

Furthering our ESG strategy by putting our ambitions into action

Renewable energy

#6

in North America for renewable energy financings¹



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 score²

Community investment

\$81M

invested in community organizations globally²

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 events²

Sustainable finance

\$35.9B

in sustainable finance activities²

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.

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

2023 Rating = 4.3 or 87th percentile

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



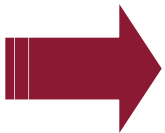
2022 ESG Score = 49
Sector rank: 6/13

Scale: 0 to 100 (best)

Canadian Mortgage Market

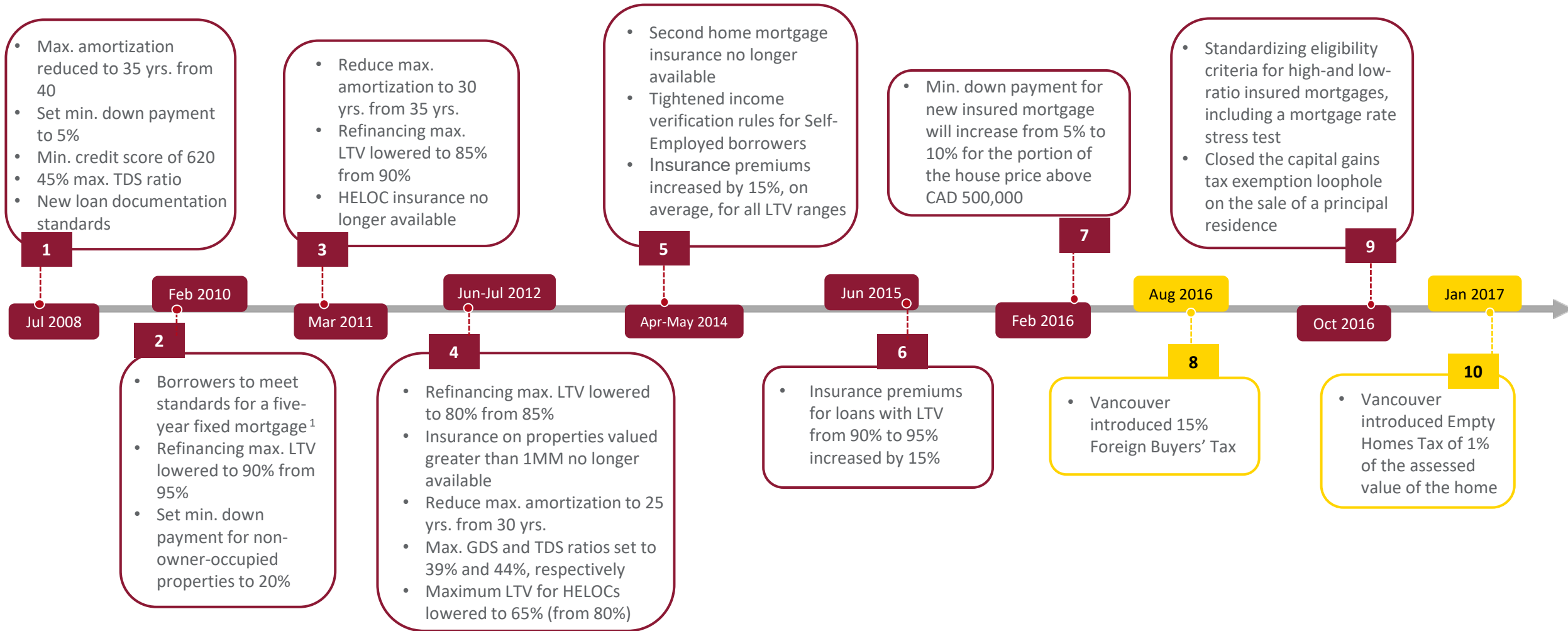
Beneficial Mortgage Regulation in Canada

| | |
|-------------------------------------|--|
| 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 |

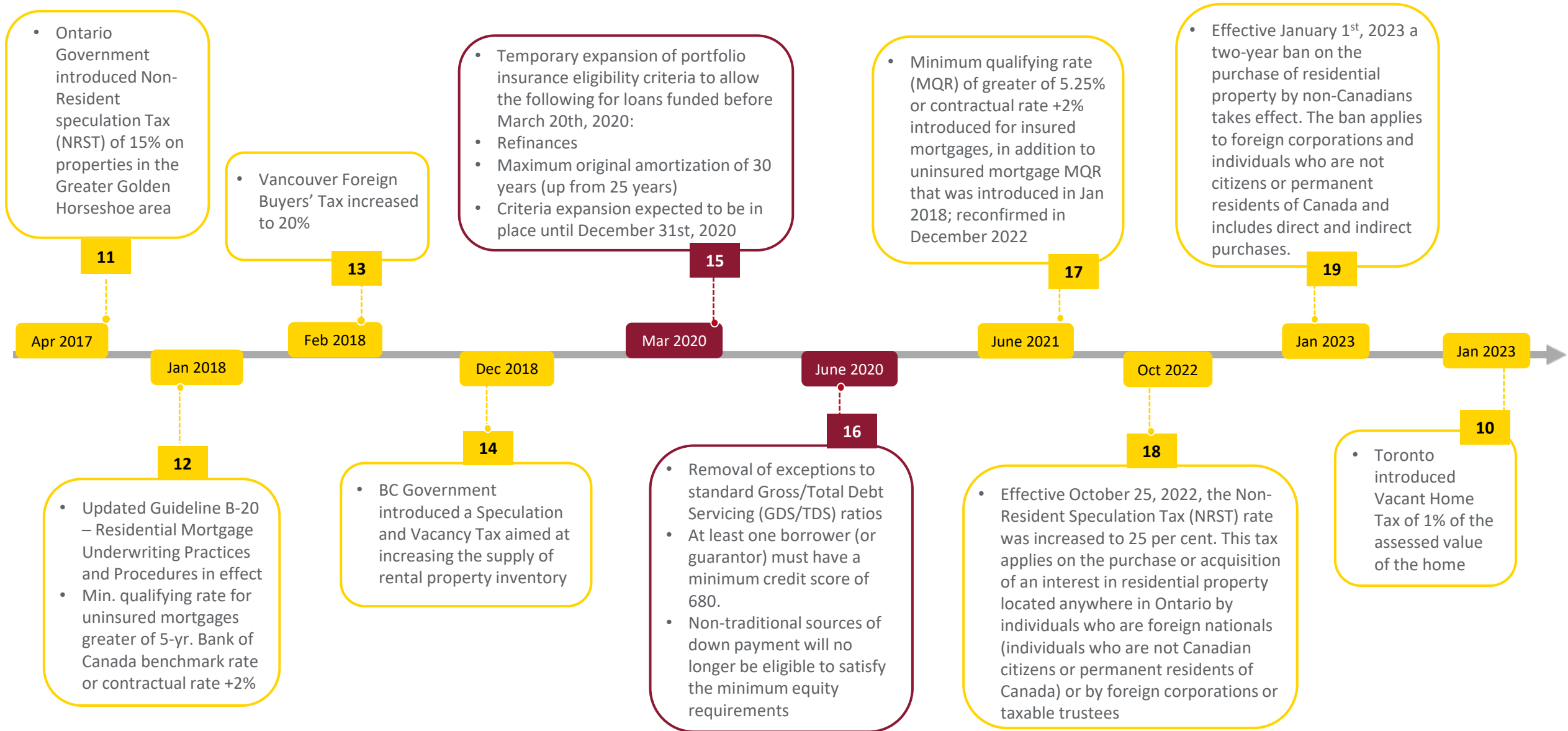


This combination of factors results in consistently low credit losses on the Canadian banks' mortgage books

Canadian Mortgage Market Regulatory Developments



Canadian Mortgage Market Regulatory Developments (continued)

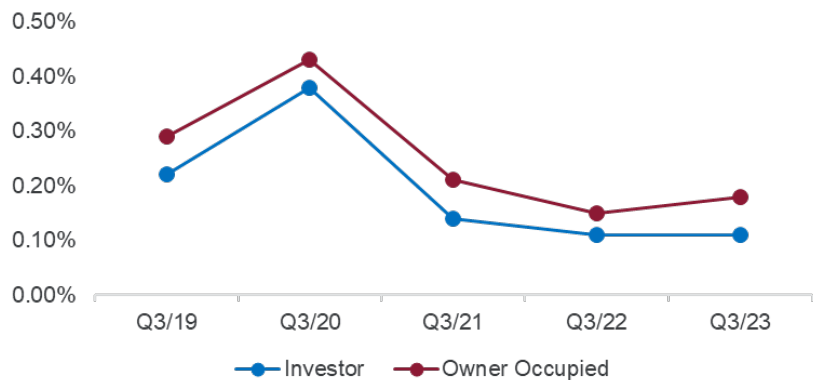


Canadian Real Estate Secured Personal Lending

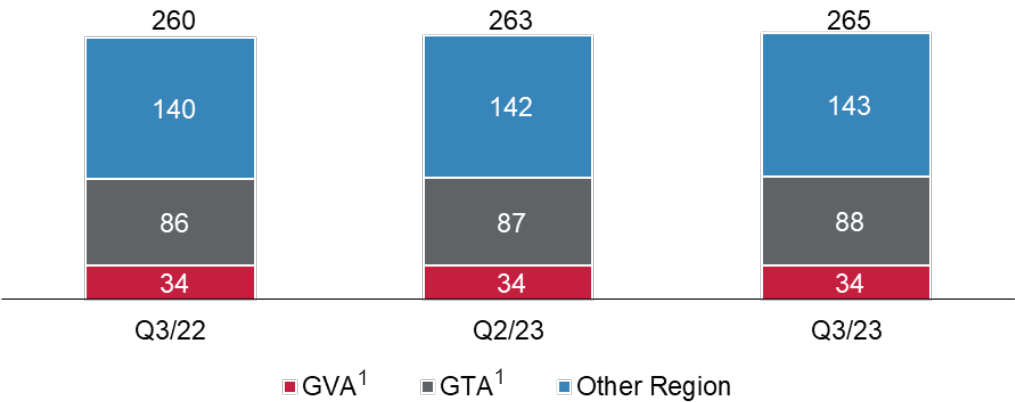
- Mortgage balance growth has been driven by clients with deep and balanced relationships
- 87% of mortgages are owner-occupied; investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- We continue to connect with clients in negative amortization mortgages to offer proactive solutions where appropriate
- The portion of non-amortizing variable mortgages is \$50B, representing 57% of the total variable rate mortgages

| 90+ Days Delinquency Rates | Q1/20 | Q3/22 | Q2/23 | Q3/23 |
|---|-------|-------|-------|-------|
| Total Mortgages | 0.30% | 0.14% | 0.16% | 0.17% |
| Uninsured Mortgages | 0.24% | 0.11% | 0.15% | 0.15% |
| Uninsured Mortgages in GVA ¹ | 0.15% | 0.08% | 0.20% | 0.17% |
| Uninsured Mortgages in GTA ¹ | 0.14% | 0.06% | 0.10% | 0.13% |

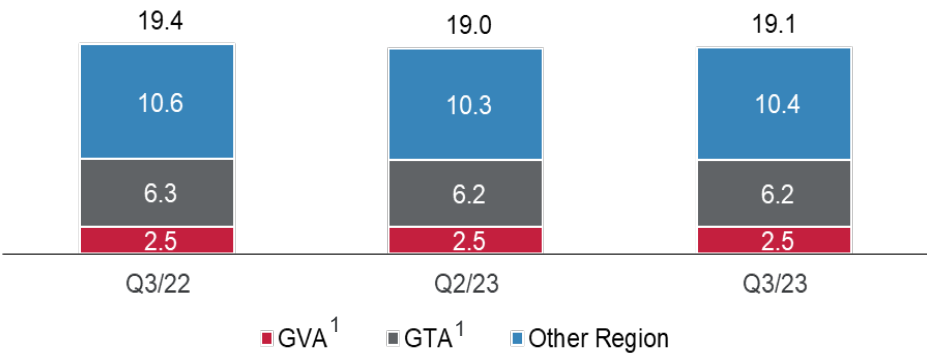
Mortgages 90+ Day Delinquency Rates – Investor vs. Owner Occupied



Mortgage Balances (\$B; principal)



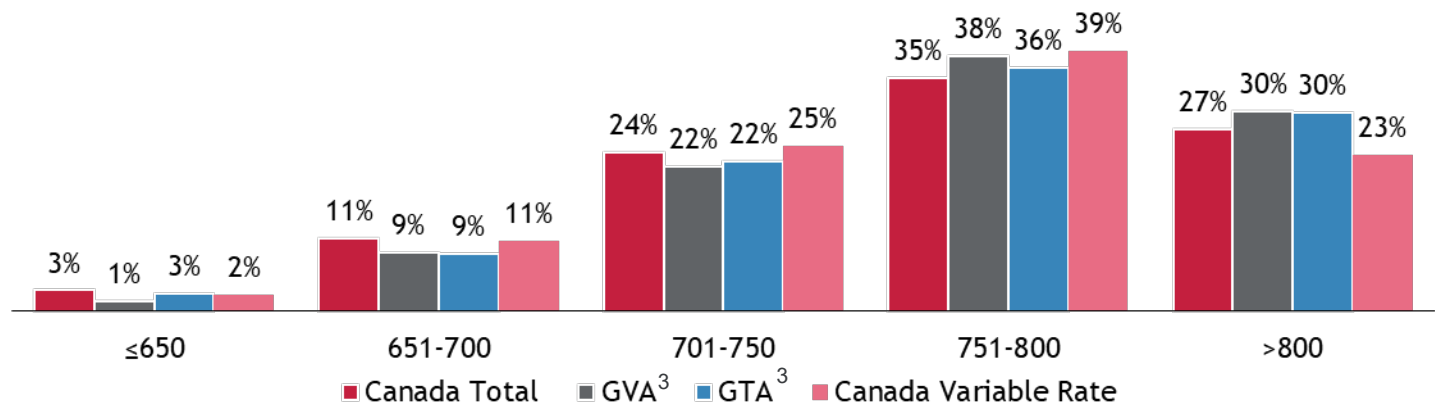
HELOC Balances (\$B; principal)



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

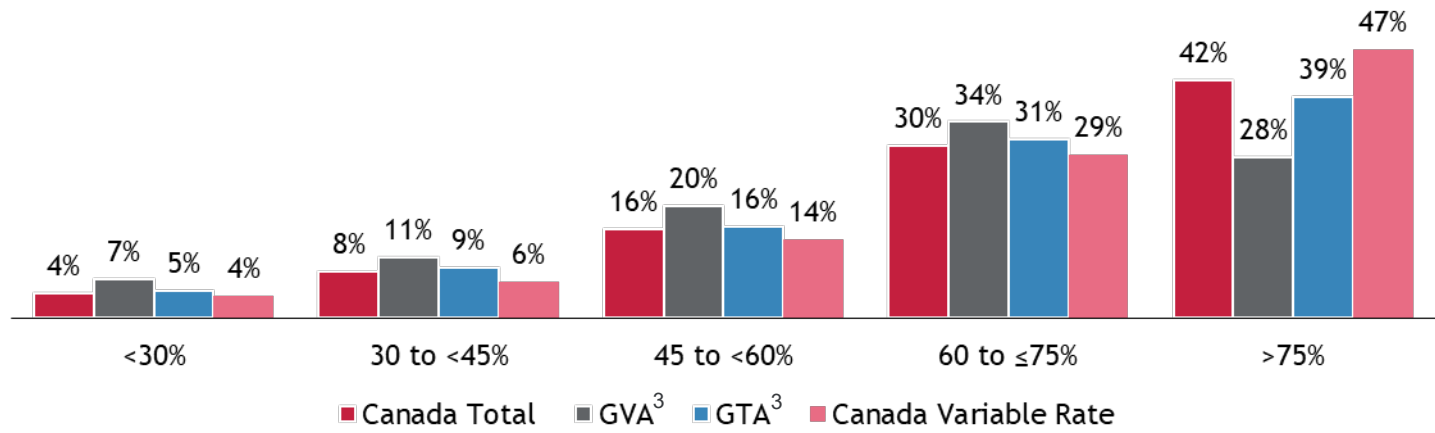
Canadian Uninsured Residential Mortgages — Q3/23 Originations¹

Credit Bureau Distribution



- Originations of \$11B in Q3/23
- Average LTV² in Canada: 66%
- GVA³: 61%
- GTA³: 65%

Loan-to-Value (LTV)² Distribution

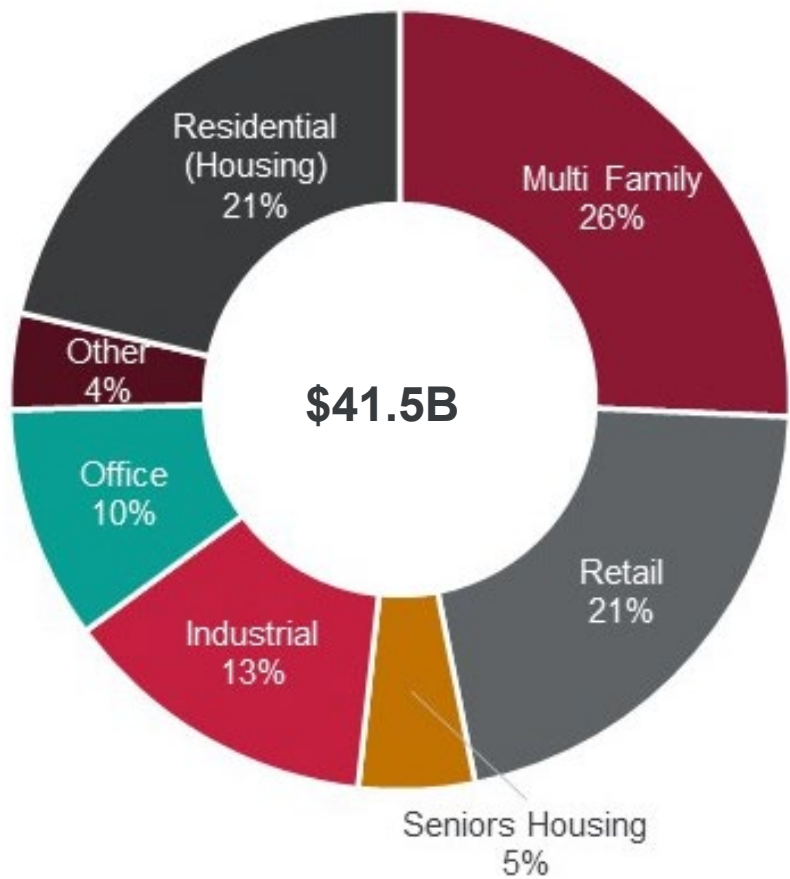


For footnoted information refer to slide 70.

Commercial Real Estate exposure is well diversified – Q3/23

- Canada represents 62% of total Canadian & U.S. real estate exposure
- Gross impaired loans as a percentage of total Canadian & U.S. real estate is 1.32%
- Trailing five-year average loan losses for Canadian & U.S. real estate is 17bps

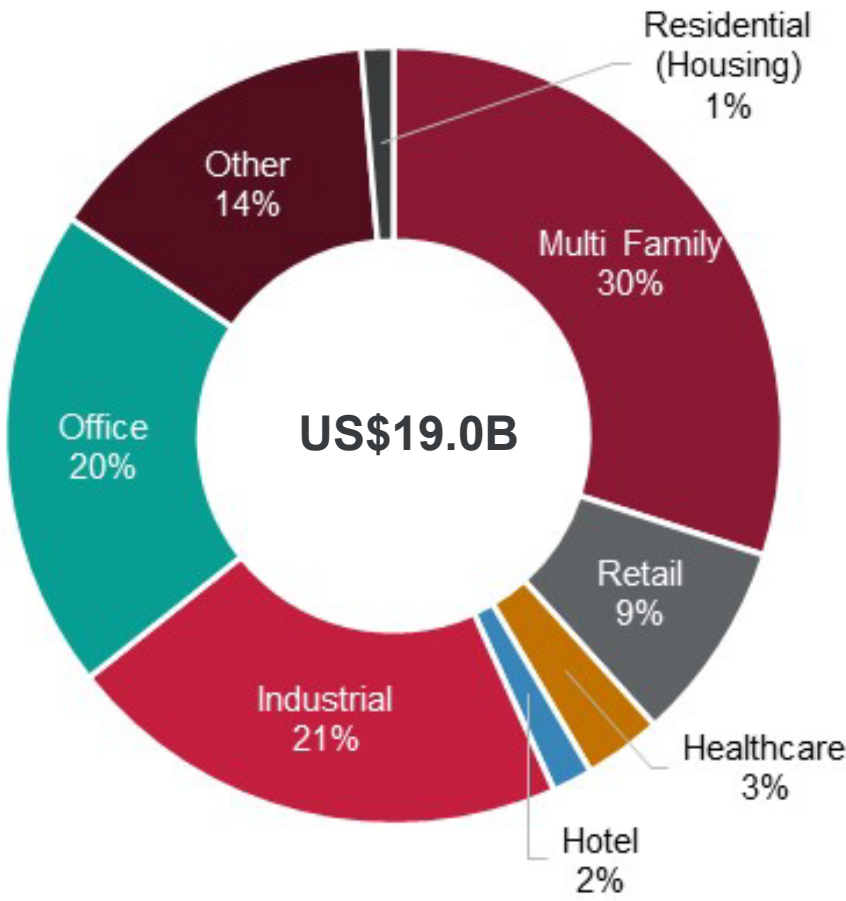
Canadian Commercial Real Estate Exposure by Sector¹



- 69% of drawn loans investment grade³

For footnoted information refer to slide 70.

U.S. Commercial Real Estate Exposure by Sector²

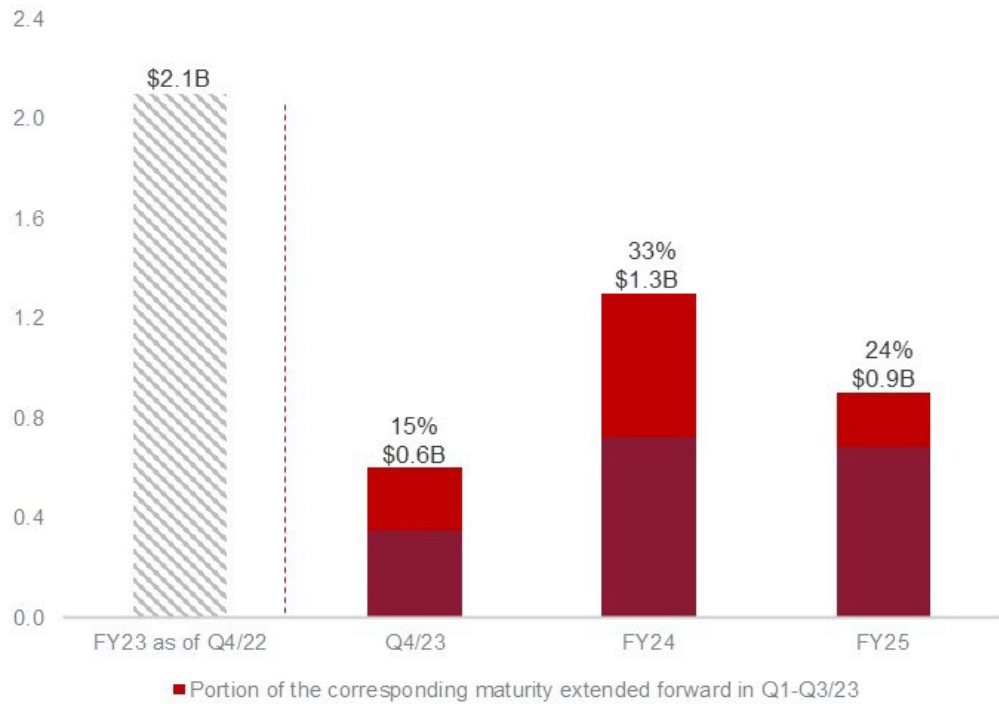


- 57% of drawn loans investment grade³

U.S. Commercial Real Estate – Office Portfolio (Q3/23)

- The U.S. Office portfolio is less than 1% of total loan exposure and comprises 20% of overall U.S. Commercial Real Estate
- Approximately 50% of the portfolio is Class A; average loan-to-value at origination was 60%
- 50% of the portfolio is Suburban, 18% Urban, 29% Central Business District
- 7.6% allowance for credit loss coverage of loans, with a net charge-off ratio of less than 1%

Maturity Breakdown for FY23-FY25 in % of the Office Portfolio and US\$B



Geographic Diversification by Metropolitan, US\$B

| | |
|---------------------------------------|--------------|
| Chicago-Naperville-Elgin | 0.4 |
| Washington-Arlington-Alexandria | 0.3 |
| Boston-Cambridge-Newton | 0.3 |
| Miami-Fort Lauderdale-West Palm Beach | 0.3 |
| Minneapolis-St. Paul-Bloomington | 0.2 |
| Dallas-Fort Worth-Arlington | 0.2 |
| San Francisco-Oakland-Hayward | 0.2 |
| New York-Newark-Jersey City | 0.2 |
| Los Angeles-Long Beach-Anaheim | 0.1 |
| Austin-Round Rock | 0.1 |
| Other | 1.5 |
| Total | \$3.8 |

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 25.00% RWA ²
 - Effective Fiscal 2022. Public disclosure began in Q1 2019

OSFI's TLAC Holdings

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

Canadian Bail-in Regime – Comparison to Other Jurisdictions

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

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

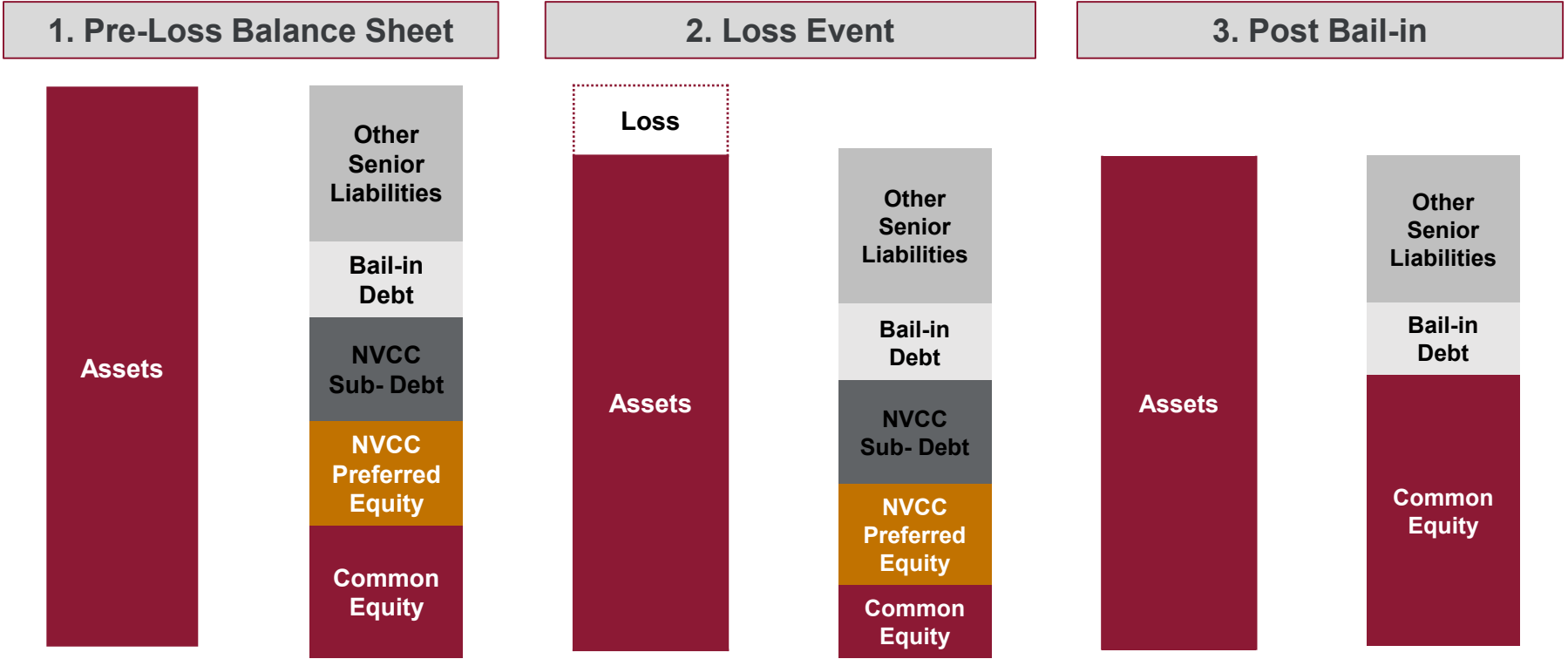
The Canadian framework differs from other jurisdictions on several points:

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

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

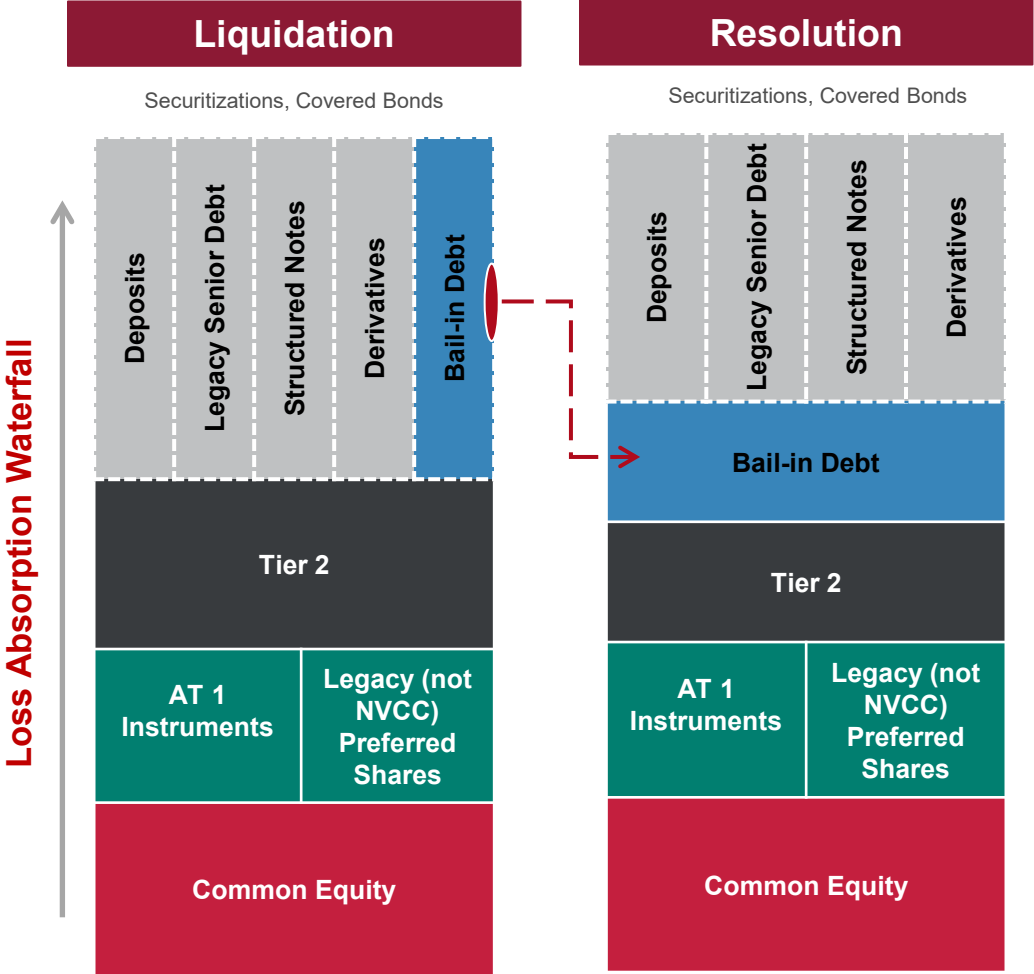
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

Resolution Scenario

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

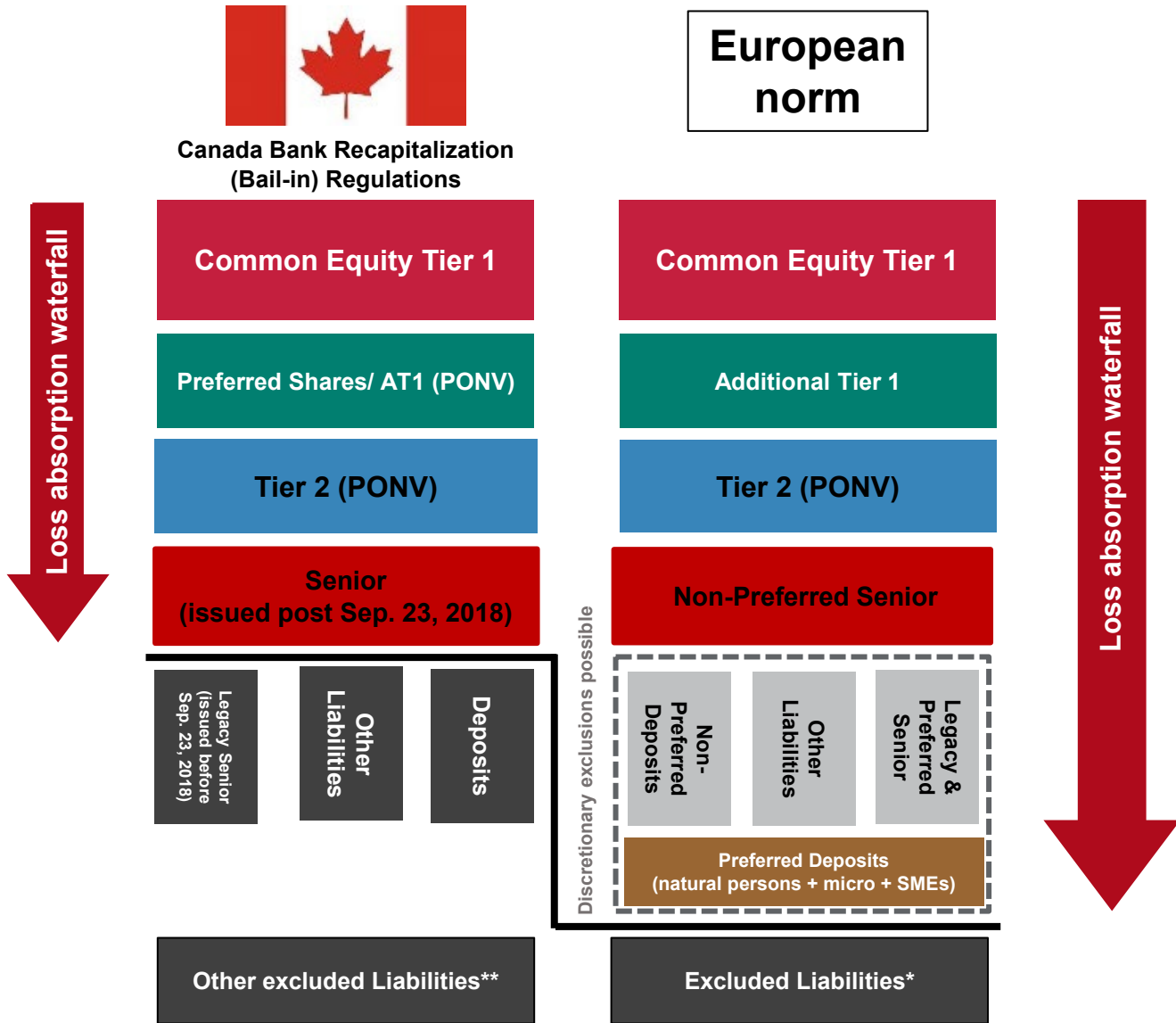
No Creditor Worse Off

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

Domestic Stability Buffer

Background

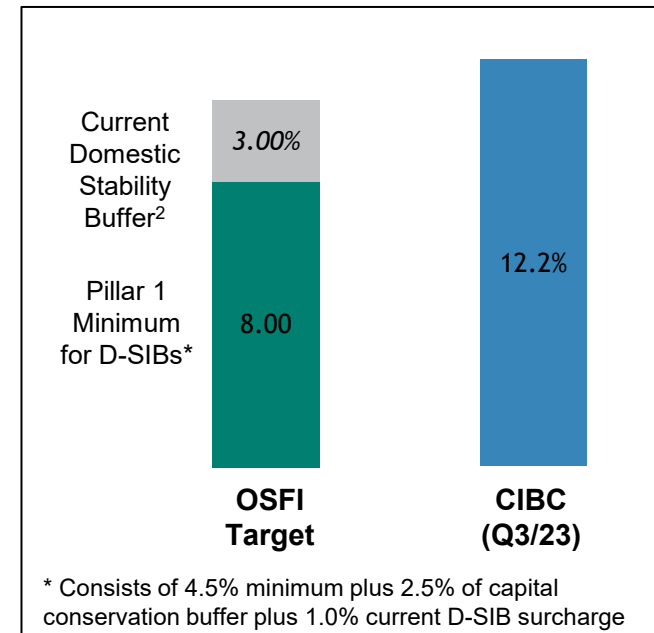
- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum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

What Has Changed

- The Domestic Stability Buffer will increase to 3.50% of RWA effective November 1, 2023 from 3.00%; 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 |

Covered Bond Structural Summary - Triggers

| | Trigger | Consequences |
|--|---|--|
| Issuer Event of Default¹ | <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 |

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> |

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% |
| 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 | 4.2620% | GoC + 0.80% |
| CBL47 | EUR | 1,500,000,000 | 31-Mar-23 | 31-Mar-27 | 3.250% | MS + 0.33% |
| CBL48 | GBP | 750,000,000 | 13-Apr-23 | 13-Apr-26 | SONIA + 0.63% | SONIA + 0.63% |
| CBL49 | AUD | 1,500,000,000 | 21-Apr-23 | 21-Apr-26 | BBSW + 0.80% | BBSW + 0.80% |
| CBL50 | USD | 1,750,000,000 | 08-Jun-23 | 08-Jun-28 | 4.414% | SOFR + 0.92% |
| CBL51 | USD | 250,000,000 | 21-Jun-23 | 08-Jan-26 | SOFR + 0.68% | SOFR + 0.68% |
| CBL52 | CHF | 300,000,000 | 14-Jul-23 | 14-Jul-28 | 1.910% | MS + 0.18% |

1. For original issuance

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

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% |
| 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% |
| 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% |
| CA13607HVV19 | | CAD | 1,100,000,000 | 15-Jul-21 | 15-Jul-26 | 1.700% | GoC + 0.78% |
| CA13607HVV91 | | 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% |

Selected Outstanding TLAC Senior¹ (continued)

| ISIN | Programme | Currency | Issued | Issue Date | Maturity Date | Coupon Rate | Issue Spread |
|--------------|-----------|----------|---------------|------------|-------------------|-----------------|-----------------|
| 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% |
| US13607LNF66 | SEC | USD | 1,250,000,000 | 28-Apr-23 | 28-Apr-25 | 5.144% | T + 1.03% |
| US13607LNG40 | SEC | USD | 1,000,000,000 | 28-Apr-23 | 28-Apr-28 | 5.001% | T + 1.42% |
| CA13607LPY34 | | CAD | 1,250,000,000 | 14-Jul-23 | 14-Jan-28 | 5.500% | GoC + 1.63% |
| CA13607LBK85 | | CAD | 500,000,000 | 14-Jul-23 | 14-Jul-26 | 5.935% | GoC + 1.54% |

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. For additional information on the composition, see the "Glossary" section on pages 51-57 in the Q3/23 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 July 31, 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 Q3/23.
9. Subject to conversion under the bank recapitalization "bail-in" regime.

Slide 15 – Disciplined approach to resource allocation and execution of our client-focused strategy

1. Funds managed from Imperial Service include loans and acceptances, deposits, and client investments. Loans are gross (do not include allowance for credit losses). We believe that funds managed provides the reader with a better understanding of how management assesses the size of our total client relationships.
2. Strategic Commercial clients are defined as client relationships with deposit or loan balances in excess of \$1MM or greater than \$10K of annual revenue.
3. 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.
4. Includes net client acquisition from Simplii Financial over the last twelve months (LTM) – Aug/22 to Jul/23.

Slide 18 – 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 Q3/23 Report to Shareholders, available on SEDAR at www.sedar.com.

Slide 19 – ...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.

Notes continued

Slide 20 – Asset yields and funding costs

1. Average balances are calculated as weighted average of daily closing balances. Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowances for credit losses, and certain sublease-related assets.
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 the respective period ends.

Slide 22 - Resilient balance sheet supports organic business growth

1. Average balances are calculated as weighted average of daily closing balances. Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowances for credit losses, and certain sublease-related assets.
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 the respective period ends.

Slide 26 – Allowance coverage ratio is well-positioned for the economic outlook

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

Notes continued

Slide 51 – Canadian Uninsured Residential Mortgages – Q3/23 Originations

1. Originations include refinancing of existing mortgages but not renewals.
2. LTV ratios for residential mortgages are calculated based on weighted average. See page 35 of the Q3/23 Report to Shareholders for further details.
3. GVA and GTA definitions based on regional mappings from Teranet.
4. Starting Q3/23, our primary credit score provider for origination score is TransUnion as opposed to Equifax in the prior quarters. The scores are not identical, so score distributions up to Q2/23 are not directly comparable to score distributions starting Q3/23 and onwards. This change in credit score provider had no material impacts on provision for credit losses.

Slide 51 - Commercial Real Estate exposure is well diversified – Q3/23

1. Includes \$3.9B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
2. Includes US\$1.5B 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. In Q1/23, CIBC Bank USA Loans were re-rated, and converted from the Legacy CIBC Bank USA internal rating methodology to the CIBC internal risk rating methodology. The internal risk rating system gives more benefit to certain secured loans and less benefit to certain higher risk loans, which had a significant impact on the risk ratings for these exposures.

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 50, 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 Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca, and Note 30 to our consolidated financial statements included in our 2022 Annual Report for further details, available on SEDAR+ at www.sedarplus.ca.

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 Q3/23 Report to Shareholders, available on SEDAR+ at www.sedarplus.ca, 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. |
| 4 Adjusted Non-Interest Income | We adjust our reported non-interest income to remove the pre-tax impact of items of note, to calculate the adjusted non-interest income. 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. |