



Quarterly Results Presentation

Third Quarter 2021

August 26, 2021

All amounts are in Canadian dollars unless otherwise indicated.

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 report, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “Financial performance overview – Economic outlook”, “Financial performance overview – Significant events”, “Financial performance overview – Financial results review”, “Financial performance overview – Review of quarterly financial information”, “Financial condition – Capital management”, “Management of risk – Risk overview”, “Management of risk – Top and emerging risks”, “Management of risk – Credit risk”, “Management of risk – Market risk”, “Management of risk – Liquidity risk”, “Accounting and control matters – Critical accounting policies and estimates”, “Accounting and control matters – Accounting developments”, and “Accounting and control matters – Other regulatory developments” sections of this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2021 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Financial performance overview – Economic outlook” section of this report, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic on the global economy, financial markets, and our business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with our assumptions as compared to prior periods. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts 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; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this report represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this report or in other communications except as required by law.

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Visit the Investor Relations section at www.cibc.com/en/about-cibc/investor-relations.html



CIBC Overview

Victor Dodig

President and Chief Executive Officer



Continued focus on our strategic priorities



Further strengthen our Canadian consumer franchise



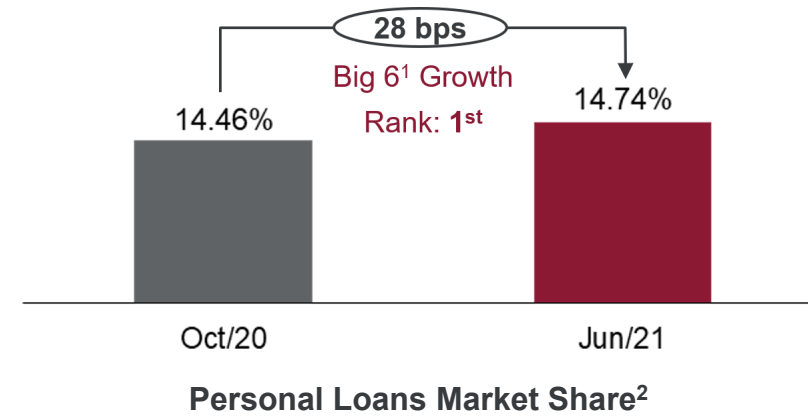
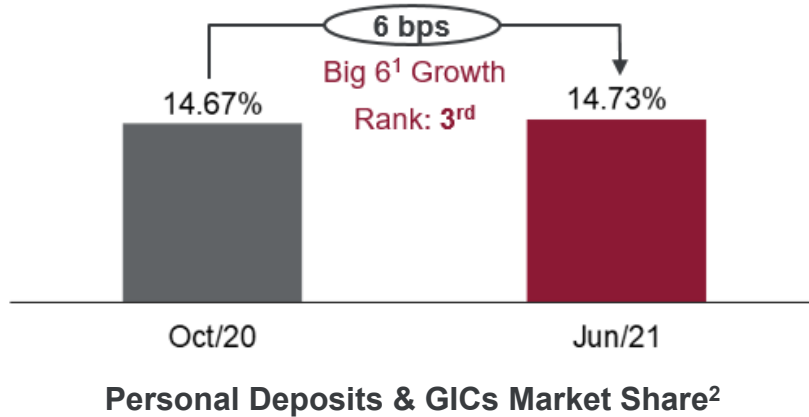
Continue to build on our areas of strength



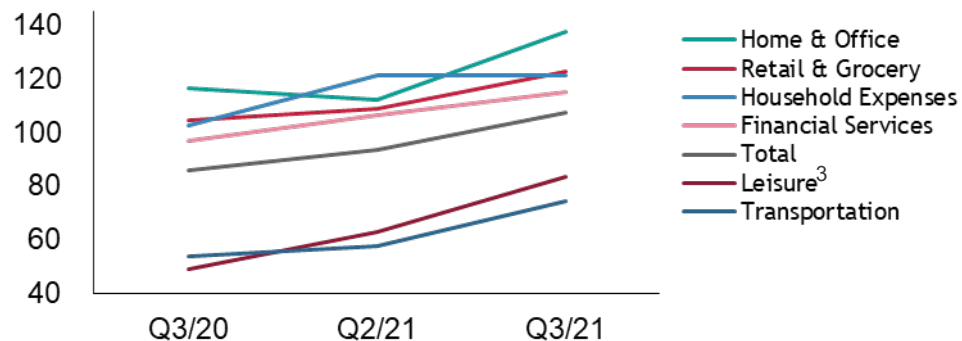
Accelerate ongoing investments in growth initiatives

Strong momentum in our Canadian consumer franchise

Solid market share gains in Personal Banking

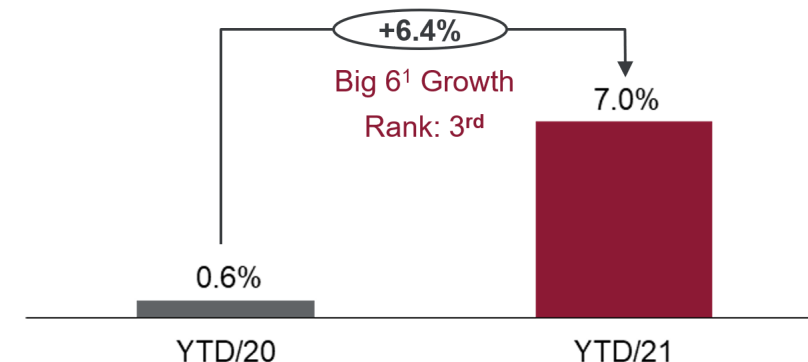


Rebound in consumer activity



Card Purchase Volumes by Spend Category, Indexed to Q3/19 (%)

Record mutual fund net flow

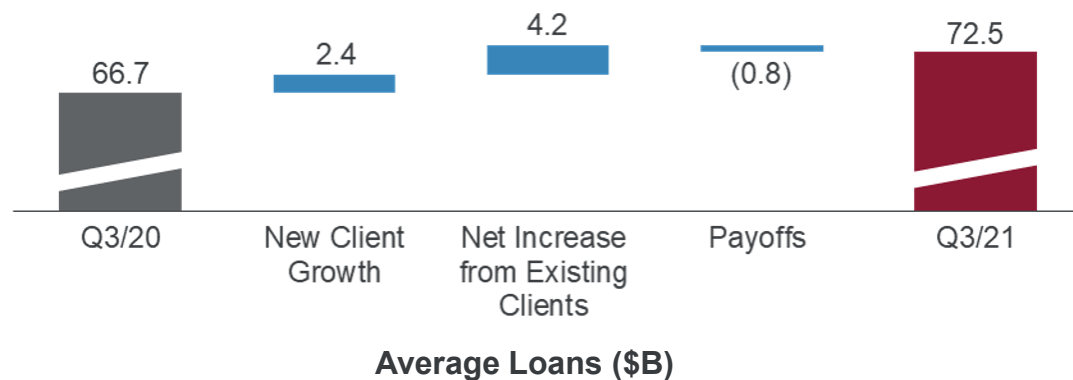


¹ Big 6 banks include CIBC, BMO, BNS, NA, RBC and TD.
² Market share is based on domestic currency balances disclosed by OSFI.
³ Includes hotels, entertainment, recreation and restaurants.

Protecting and building on our areas of strength

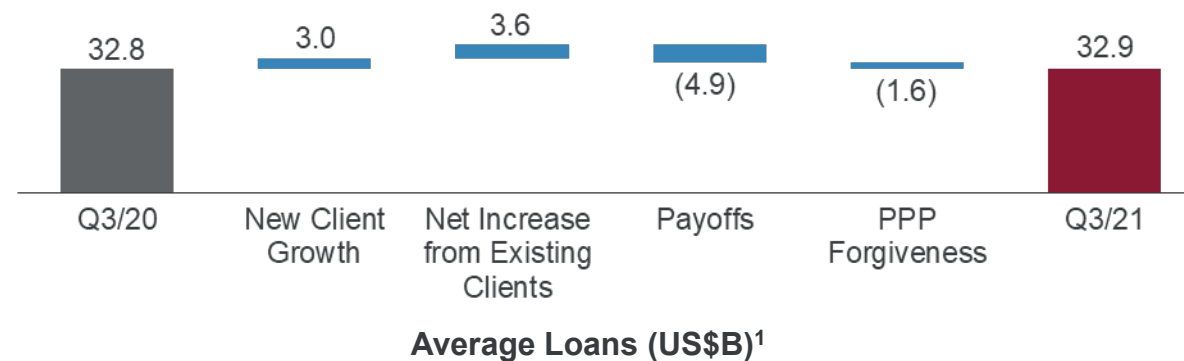
Momentum in Cdn. Commercial Banking

driven by strong client business activity



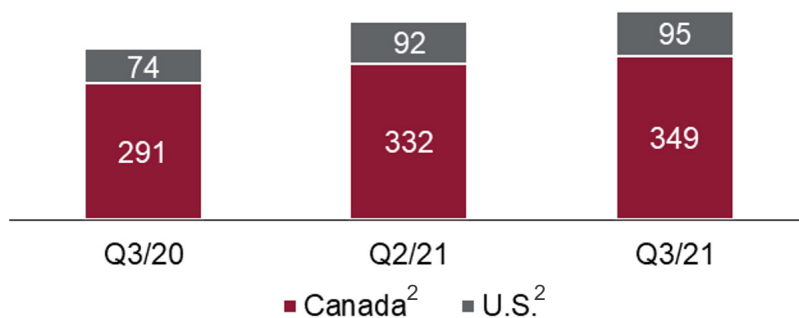
Strong client growth in U.S. Commercial Banking

driving loan growth despite PPP forgiveness and other prepayments

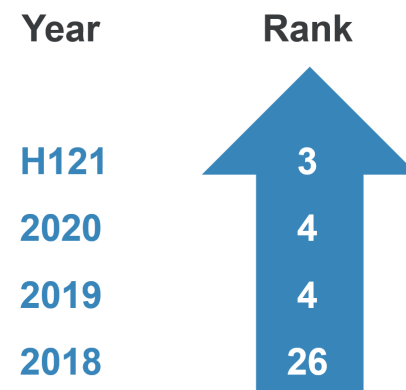


Strong performance in our Wealth businesses

from increased client activity and market growth



Gaining momentum in the renewable energy sector



¹ Includes segment loans for U.S. Commercial Banking & Wealth Management.

² Includes certain Canadian Commercial Banking & Wealth Management assets that U.S. Commercial Banking & Wealth Management provides sub-advisory services for.

³ Includes Assets Under Administration in Canadian Commercial Banking & Wealth Management and U.S. Commercial Banking & Wealth Management only.

⁴ Source: Inframation.

Accelerating the pace of investments in growth initiatives



CIBC Square, CIBC's global headquarters, opening Fall 2021

Investing in leading edge technologies

- Announced a **strategic relationship with Microsoft to leverage Azure** as the bank's primarily cloud platform to enable faster, real time, data-driven decisions and enhance client experience. This will also further innovation in areas such as AI and machine learning.

Innovative solutions to support sustainable growth

- Together with NEO Exchange and CIBC Mellon, **launched the first-ever Canadian Depository Receipts**, allowing Canadians to invest in global companies through fractional share ownership with a built-in notional currency hedge.

Leveraging technology and data to modernize and enhance client experience

- Announced **new digital identity verification**, offering fast, easy and secure onboarding for new CIBC clients using our website or mobile banking app.
- Announced a **new installment option feature with VISA** on qualifying purchases during checkout, building on the popularity of CIBC's post-purchase installment plan, CIBC Pace-It.

CIBC's Net Zero Ambition



100% of electricity sourced from renewable energy by 2024



Provide education, resources and advice on our new Climate Ambition Hub



Set interim targets to reduce financed emissions - reporting on key sectors to begin in F2022



Sustainable Finance goal **doubled** to \$300 billion by 2030



Built trading platform for carbon offsets with launch of Project Carbon



Financial Review

Hratch Panossian

Senior Executive Vice-President and Chief Financial Officer



Q3 2021 Highlights

- Strong and resilient balance sheet enabled organic deployment of capital
- Record revenue underscores broad-based strength across our businesses
- Momentum fueled by our continued investments to accelerate sustainable growth

EPS	
Reported	\$3.76
Adjusted ¹	\$3.93 +45% YoY

ROE	
Reported	17.1%
Adjusted ¹	17.9%

Revenue	
Reported	\$5.1B
Adjusted ¹	\$5.1B +7% YoY

Operating Leverage	
Reported	(0.6)%
Adjusted ¹	(0.6)%

PPPT ²	
Reported	\$2.1B
Adjusted ¹	\$2.2B +7% YoY

PCL Ratio	
Total	(9) bps
Impaired	10 bps

CET1 Ratio	
	12.3% +53 bps YoY

Liquidity Coverage Ratio, Average	
	126% -24% YoY



¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

² Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 42 for further details.

Third Quarter 2021 Financial Results

Reported (\$MM)	Q3/21	YoY	QoQ
Revenue	5,056	7%	3%
Net interest income	2,893	6%	5%
Non-interest income	2,163	9%	(1%)
Non-Interest Expenses	2,918	8%	6%
Provision for (reversal of) Credit Losses	(99)	(\$624)	(\$131)
Net Income	1,730	48%	5%
Diluted EPS	\$3.76	47%	6%
Efficiency Ratio	57.7%	30 bps	180 bps
ROE	17.1%	500 bps	0 bps
CET1 Ratio	12.3%	53 bps	(7) bps

Adjusted ¹ (\$MM)	Q3/21	YoY	QoQ
Revenue	5,056	7%	3%
Net interest income	2,893	6%	5%
Non-interest income	2,163	9%	(1%)
Non-Interest Expenses	2,813	8%	3%
Pre-Provision, Pre-Tax Earnings ²	2,243	7%	2%
Provision for (reversal of) Credit Losses	(99)	(\$624)	(\$131)
Net Income	1,808	45%	9%
Diluted EPS	\$3.93	45%	9%
Efficiency Ratio (TEB)	55.1%	30 bps	20 bps
ROE	17.9%	500 bps	60 bps

Revenue

- Net interest income up 6% YoY, 8% excluding FX
 - Diversified volume growth partly offset by the impact of FX, lower rates and business mix
- Non-interest income up 9% YoY, 11% excluding FX
 - Strong markets and client flows driving increase in Wealth Management fees
 - Higher underwriting and advisory activity in Capital Markets

Expenses

- Higher performance-based compensation
- Acceleration of strategic investments to fuel growth

Provision for Credit Losses (PCL)

- Lower PCL driven by performing provision release and reversals in impaired
 - PCL ratio on impaired of 10 bps
 - Includes net release of performing provisions of \$207MM

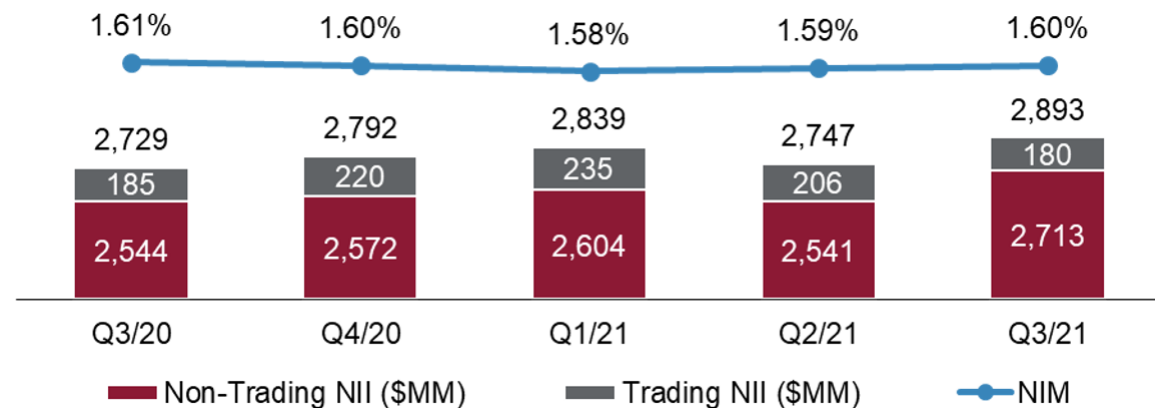


¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

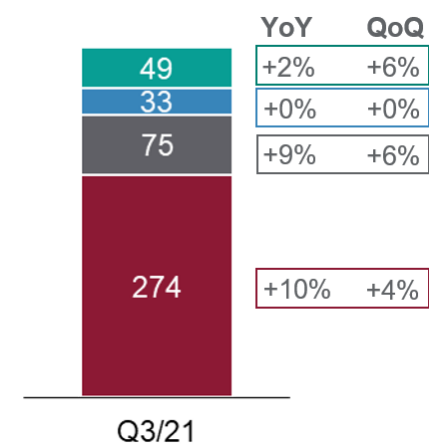
² Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 42 for further details.

Strong growth in non-trading NII driven by robust, broad-based volume growth

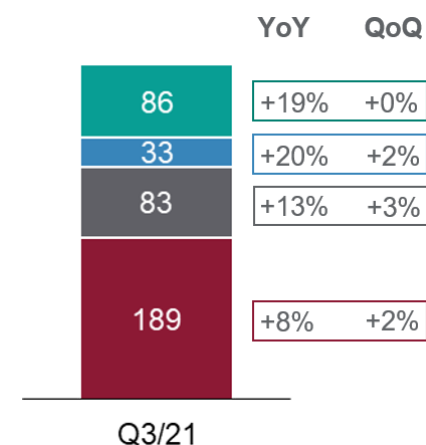
NIM on Average Interest Earning Assets



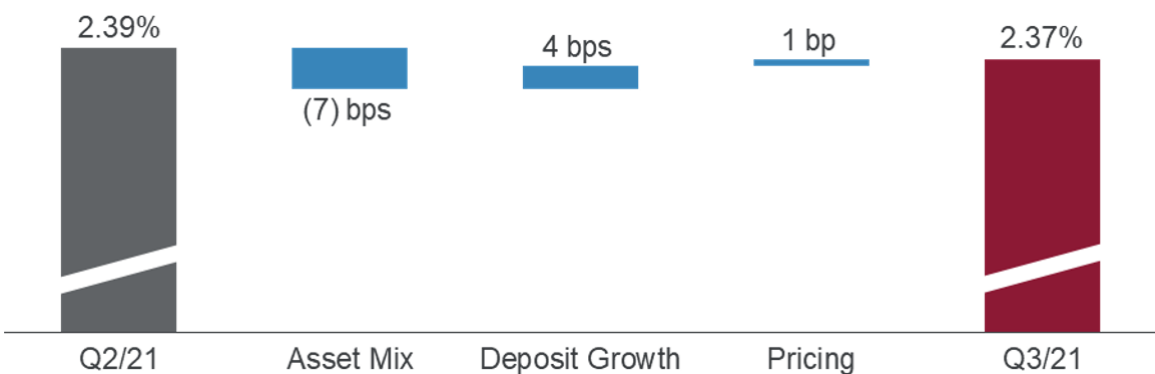
Average Loans¹ (\$B, local currency)



Average Deposits (\$B, local currency)



Canadian Personal & Commercial NIM



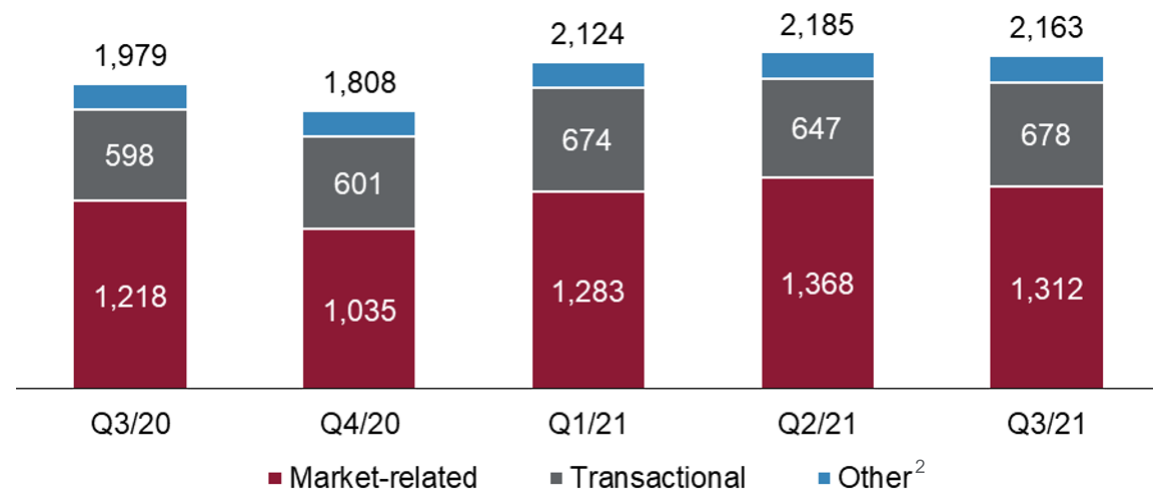
U.S. Commercial & Wealth NIM



¹ Average loans and acceptances, before any related allowances.

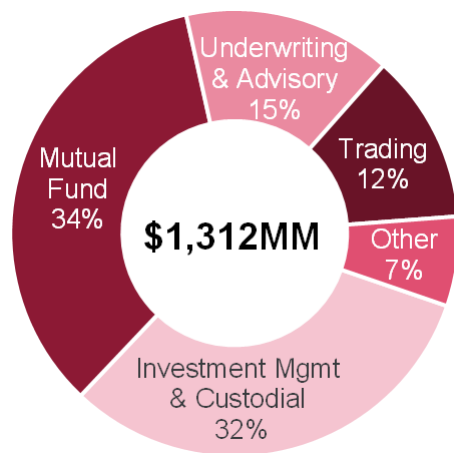
Strong recovery in transactional fees and continued tailwinds from markets

Non-Interest Income by Category (\$MM)¹

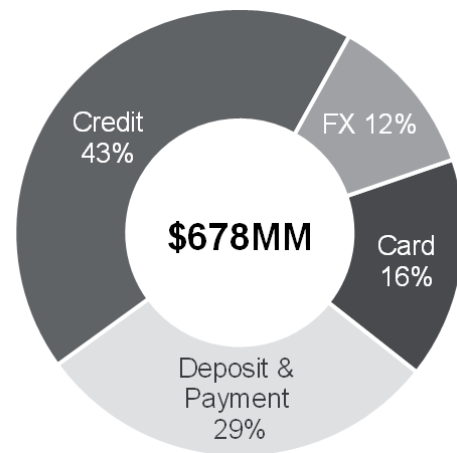


- Increase in transactional fees
- Rebound in consumer activity driving an increase in deposit and card fees
- Higher credit fees driven by strong syndication activity and higher Banker's Acceptance volumes
- Market-related fees higher YoY; down sequentially
 - Strong issuance and advisory activity in Capital Markets
 - Higher investment management and mutual fund fees driven by continued market growth and strong client flows
 - Lower trading revenues compared with Q3/20

Market-related



Transactional Fees

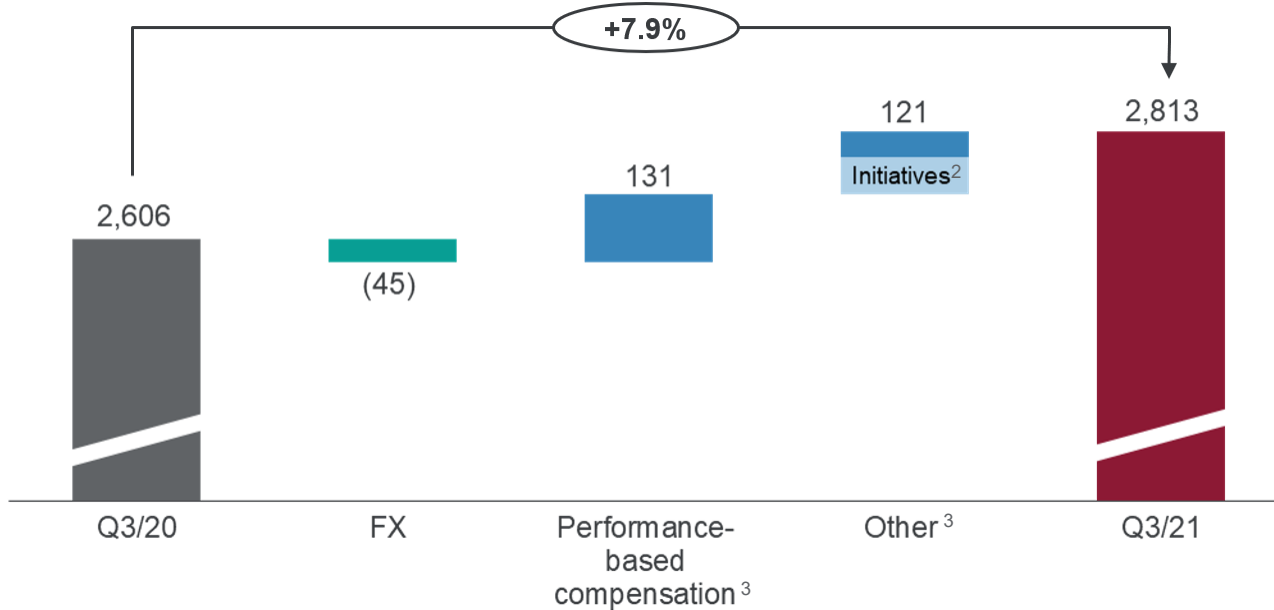


¹ Market-related fees include underwriting and advisory, investment management and custodial, and mutual fund fees, commissions on securities transactions, and gains/losses from financial instruments measured at FVTPL and debt securities measured at FVOCI. Transactional fees include deposit and payment, credit, and card fees, and foreign exchange other than trading.

² Other primarily includes insurance fees, income from equity-accounted associates and joint ventures, and other.

Accelerating investments while continuing to focus on efficiency

Expense Growth (\$MM) - Adjusted¹



- Expense growth primarily due to higher performance-based compensation; up 3% YoY excluding these expenses
- Strategic and growth initiatives are focused on fueling sustainable growth
 - Transforming our technology infrastructure to improve decision-making and enhance client experience
 - Enhancing revenue-generating activities through expansion of front-line personnel
- Strong focus on simplification has limited increases in remaining costs

Full Year Outlook: Mid-single-digit growth



¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

² Initiatives include costs associated with strategic and growth investments including base cost increases (excluding performance-based compensation) related to net new frontline hires supporting these initiatives as well as cost increases for supporting infrastructure.

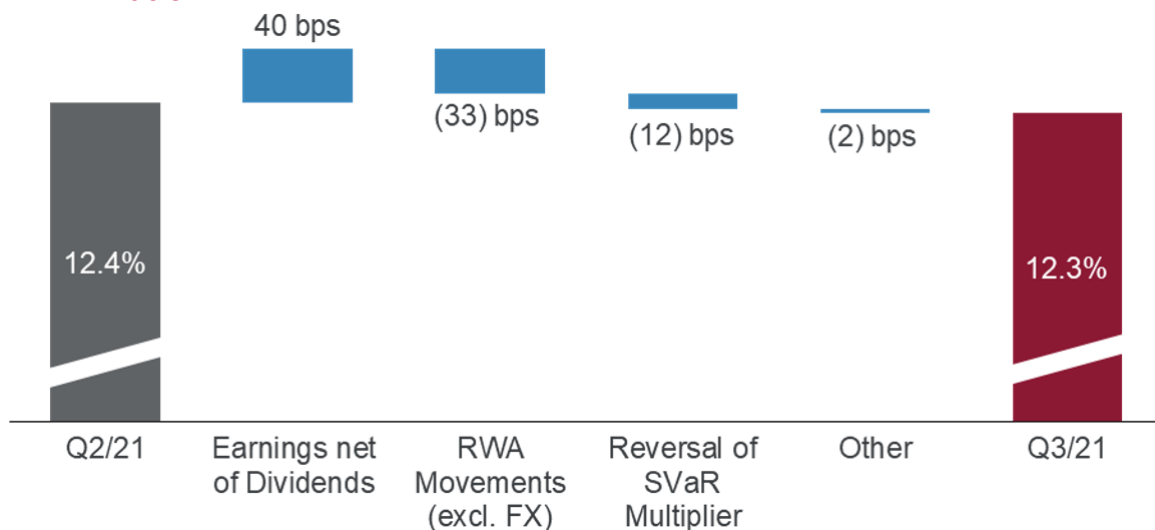
³ Excludes the impact of favourable FX translation.

Strong and resilient balance sheet

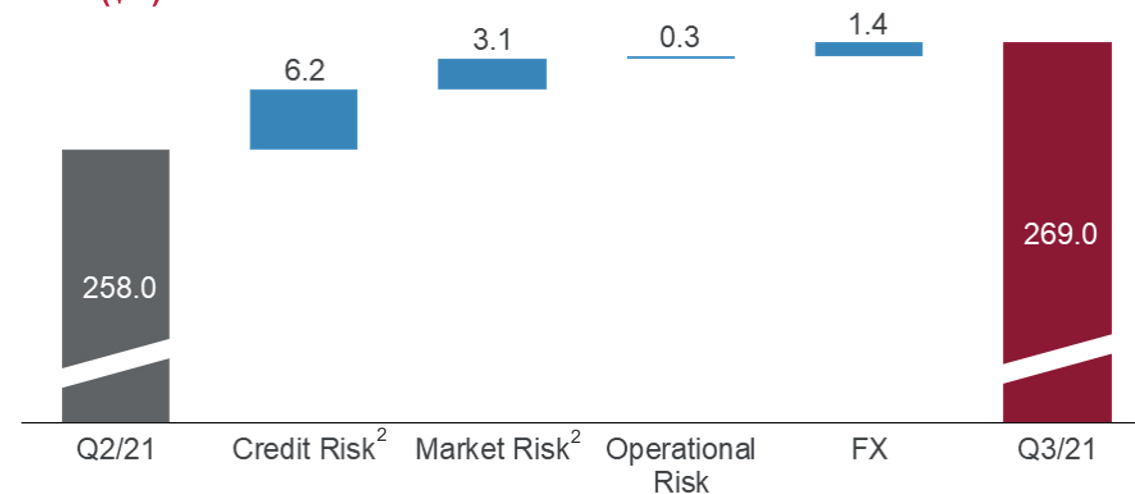
\$B	Q3/20	Q2/21	Q3/21
Average Loans and Acceptances	414.9	425.0	440.1
Average Deposits	557.4	586.6	599.3
CET1 capital	30.2	31.9	33.1
CET1 ratio	11.8%	12.4%	12.3%
Risk-weighted assets (RWA)	256.7	258.0	269.0
Leverage ratio	4.6%	4.7%	4.6%
Liquidity coverage ratio (average)	150%	134%	126%
HQLA (average)	178.0	179.0	168.3
Net Stable Funding Ratio		118%	117%

- Continued balance sheet strength
- CET1 ratio of 12.3%, down 7 bps, reflecting:
 - Capital generation from earnings net of dividends, 40 bps
- Offset by:
 - Increase in RWAs of \$7.1B from robust volume growth
 - Unwind of market risk regulatory capital relief related to Stressed VaR multiplier of \$2.5B
- Fully loaded CET1¹ ratio of 12.2%

CET1 Ratio



RWA (\$B)



¹ Fully loaded CET1 ratio is based on the CET1 capital excluding the benefit of the ECL transitional arrangement provided by OSFI as announced on March 27, 2020.

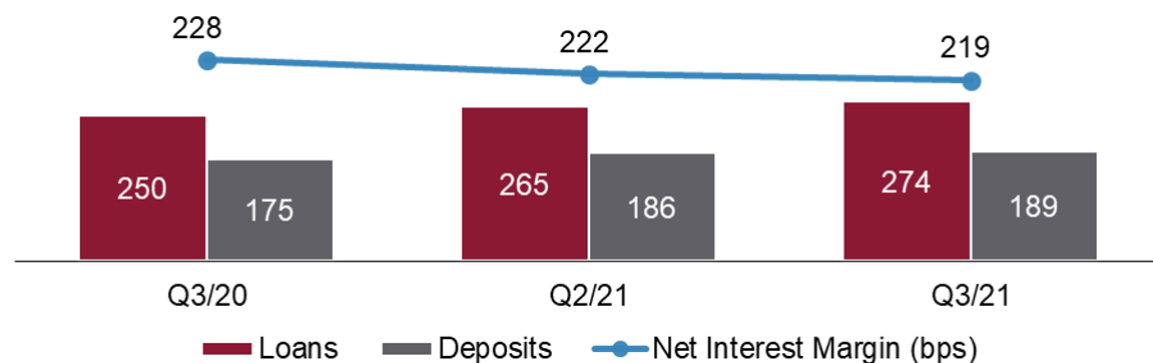
² Excludes the impact of FX.

Personal & Business Banking – momentum in franchising our clients driving strong results

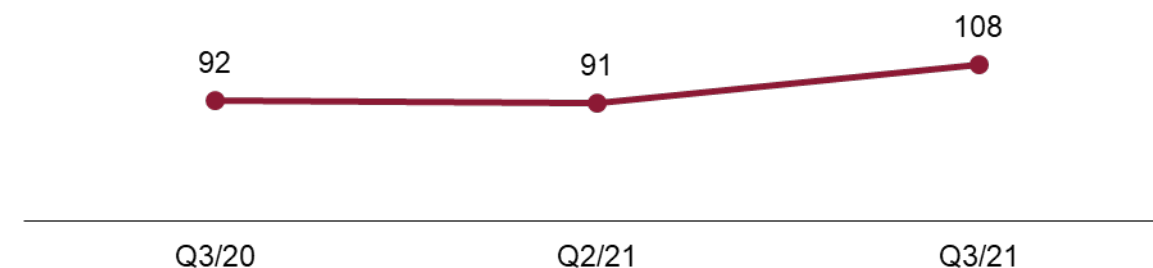
Reported & Adjusted ¹ (\$MM)	Q3/21	YoY	QoQ
Revenue	2,056	8%	6%
Net interest income	1,504	5%	6%
Non-interest income	552	14%	7%
Non-Interest Expenses	1,118	4%	6%
Pre-Provision, Pre-Tax Earnings ²	938	12%	6%
Provision for Credit Losses	67	(69%)	3%
Net Income	642	40%	6%

- Net interest income up 5% as double-digit loan growth and strong deposit growth more than offset continued pressure on margins
 - NIM down 3 bps QoQ and 9 bps YoY
 - Loan balances up 10% YoY
 - Deposit balances up 8% YoY
- Non-interest income up 14% YoY reflecting increased consumer activity
 - Credit Card purchase volumes up 27% YoY and 20% QoQ
- Continuing to invest in the business to sustain growth and performance
- Provision for Credit Losses:
 - Total PCL ratio of 10 bps
 - PCL ratio on impaired of 12 bps

Loans and Deposits (\$B)



Debit and Credit Transaction Volumes, Indexed to Q3/19 (%)



¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

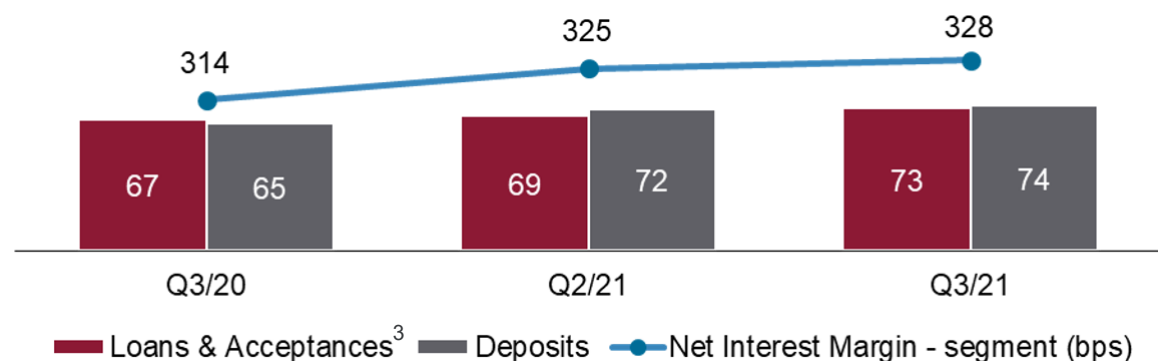
² Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 42 for further details.

Canadian Commercial & Wealth – double-digit growth driven by strong client activity

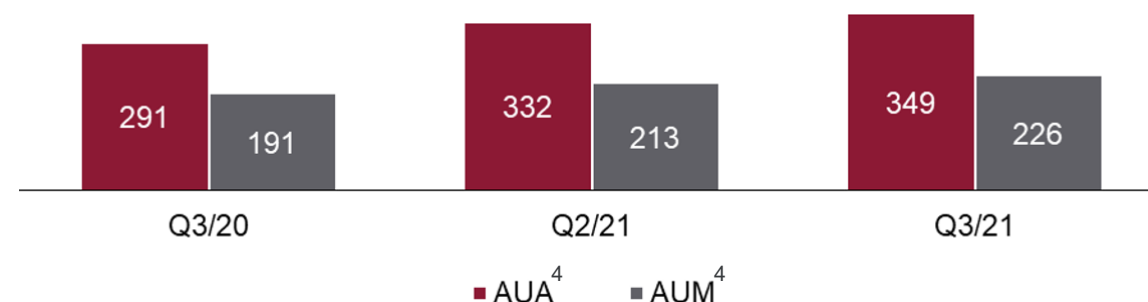
Reported & Adjusted ¹ (\$MM)	Q3/21	YoY	QoQ
Revenue	1,207	19%	6%
Net interest income	336	6%	10%
Non-interest income	871	25%	5%
Non-Interest Expenses	617	19%	1%
Pre-Provision, Pre-Tax Earnings ²	590	19%	12%
Provision for (reversal of) Credit Losses	(49)	(\$106)	(\$31)
Net Income	470	47%	18%

- Strong performance in Commercial Banking
 - Commercial loan balances up 9% YoY
 - Commercial deposit balances up 14% YoY
- Non-interest income up 25% YoY and 5% QoQ
 - Strong net sales in Wealth Management
 - AUA up 20%; AUM up 19%
 - Higher credit fees in Commercial Banking
- Higher performance-based compensation
- Provision for Credit Losses:
 - Performing provision release and net recovery on impaired loans

Commercial Banking Loans and Deposits (\$B)



Wealth Management (\$B)



¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

² Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 42 for further details.

³ Comprises loans and acceptances and notional amount of letters of credit.

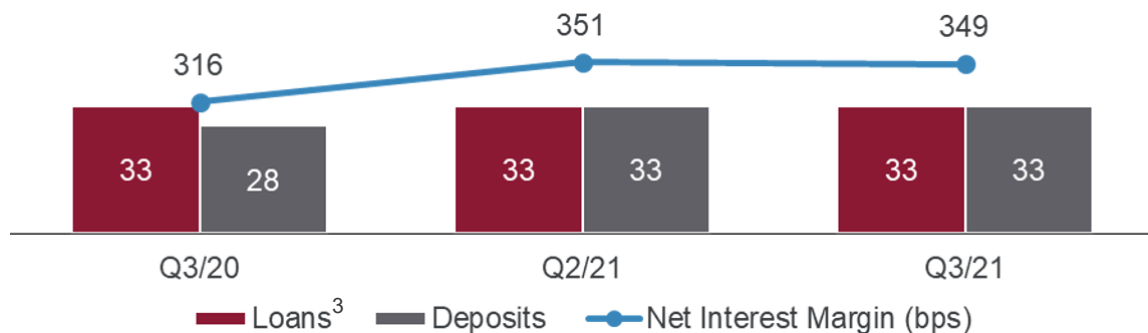
⁴ Assets under management (AUM) are included in assets under administration (AUA).

U.S. Commercial & Wealth – client growth and market performance driving strong results

Reported (US\$MM)	Q3/21	YoY	QoQ
Revenue	438	16%	3%
Net interest income	289	11%	3%
Non-interest income	149	27%	3%
Non-Interest Expenses	223	13%	3%
Provision for (reversal of) Credit Losses	(46)	(\$167)	(\$36)
Net Income	216	\$173	25%

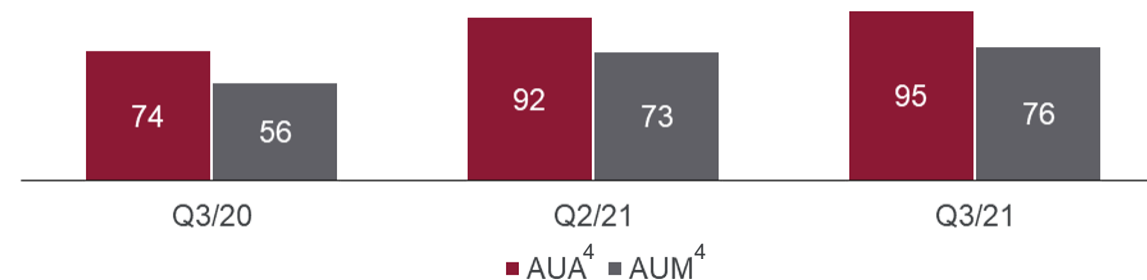
Adjusted ¹ (US\$MM)	Q3/21	YoY	QoQ
Revenue	438	16%	3%
Net interest income	289	11%	3%
Non-interest income	149	27%	3%
Non-Interest Expenses	210	16%	4%
Pre-Provision, Pre-Tax Earnings ²	228	16%	2%
Provision for (reversal of) Credit Losses	(46)	(\$167)	(\$36)
Net Income	226	\$172	23%

Loans and Deposits – Average (US\$B)



- Continued focus on deepening client relationships and gaining market share
 - Loan balances flat YoY, muted by Paycheck Protection Program (PPP) forgiveness (up 3% excluding PPP loans)
 - Deposit balances up 20% YoY
 - NIM up 33 bps YoY and down 2 bps QoQ
- Non-Interest Income up 27% YoY
 - Higher asset management fees driven by market appreciation and organic net flows
- Expense growth primarily due to higher performance-based compensation
- Provision for Credit Losses:
 - PCL ratio on impaired of 25 bps

Wealth Management (US\$B)



¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

² Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 42 for further details.

³ Loan amounts are stated before any related allowances or purchase accounting adjustments.

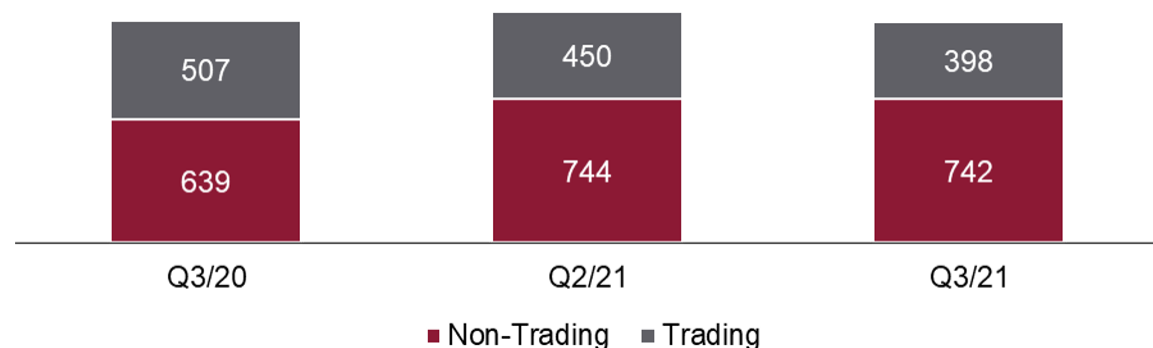
⁴ Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

Capital Markets – strong origination and advisory activity

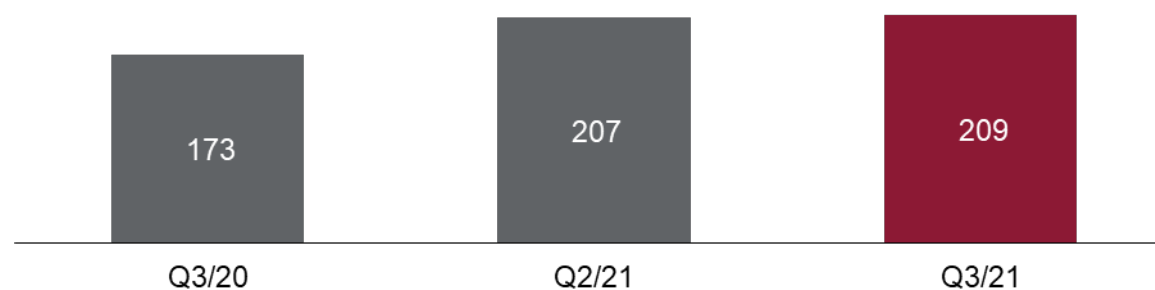
Reported & Adjusted ¹ (\$MM)	Q3/21	YoY	QoQ
Revenue ²	1,140	(1%)	(5%)
Net interest income	669	5%	1%
Non-interest income	471	(8%)	(11%)
Non-Interest Expenses	529	9%	(2%)
Pre-Provision, Pre-Tax Earnings ³	611	(7%)	(7%)
Provision for (reversal) Credit Losses	(60)	(\$124)	(\$49)
Net Income	491	11%	(1%)

- Strong performance across our diversified business
 - Higher underwriting and advisory fees
 - Increased trading activity in equity derivatives and FX helped to offset decrease in fixed income
 - Favourable credit and funding valuation adjustments in the prior year
 - Solid client activity in our Direct Financial Services business
- Continued focus on enhancing connectivity across the bank
- Provision for Credit Losses:
 - Performing provision release and net recovery on impaired loans

Revenue (\$MM)²



Direct Financial Services Revenue (\$MM)



¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

² Revenue is reported on a taxable equivalent basis (TEB).

³ Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 42 for further details.

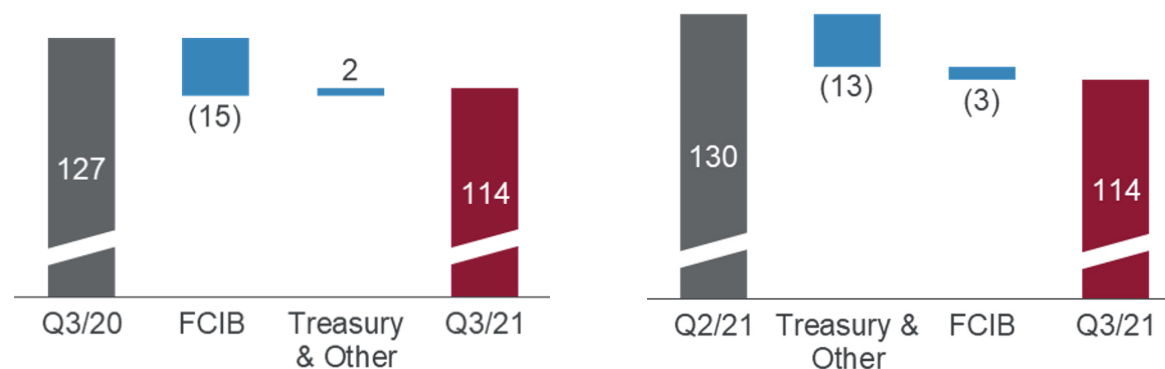
Corporate and Other

Reported (\$MM)	Q3/21	YoY	QoQ
Revenue ¹	114	(10%)	(12%)
Net interest income	28	\$33	\$24
Non-interest income	86	(35%)	(32%)
Non-Interest Expenses	380	7%	35%
Provision for Credit Losses	-	(100%)	(100%)
Net Income	(139)	(29%)	<(100%)

Adjusted ² (\$MM)	Q3/21	YoY	QoQ
Revenue ¹	114	(10%)	(12%)
Net interest income	28	\$33	\$24
Non-interest income	86	(35%)	(32%)
Non-Interest Expenses	292	4%	5%
Pre-Provision, Pre-Tax Earnings ³	(178)	(16%)	(19%)
Provision for Credit Losses	-	(100%)	(100%)
Net Income	(74)	(37%)	(23%)

- FCIB revenues impacted by a weaker U.S. dollar
- Stable revenues in Treasury as liquidity costs normalize
- Expense growth driven by continued strategic investments

Revenue (\$MM)¹



¹ Revenue is reported on a taxable equivalent basis (TEB).

² Adjusted results are non-GAAP financial measures. See slide 42 for further details.

³ Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 42 for further details.

Looking forward



Strong balance sheet provides capacity and flexibility to support our clients, grow our business and return capital to shareholders



Improved competitiveness across our **diversified franchise** positions us well for future growth



Accelerating investments to simplify and grow as we execute on our client-focused strategy

Risk Review

Shawn Beber

Senior Executive Vice-President, Chief Risk Officer



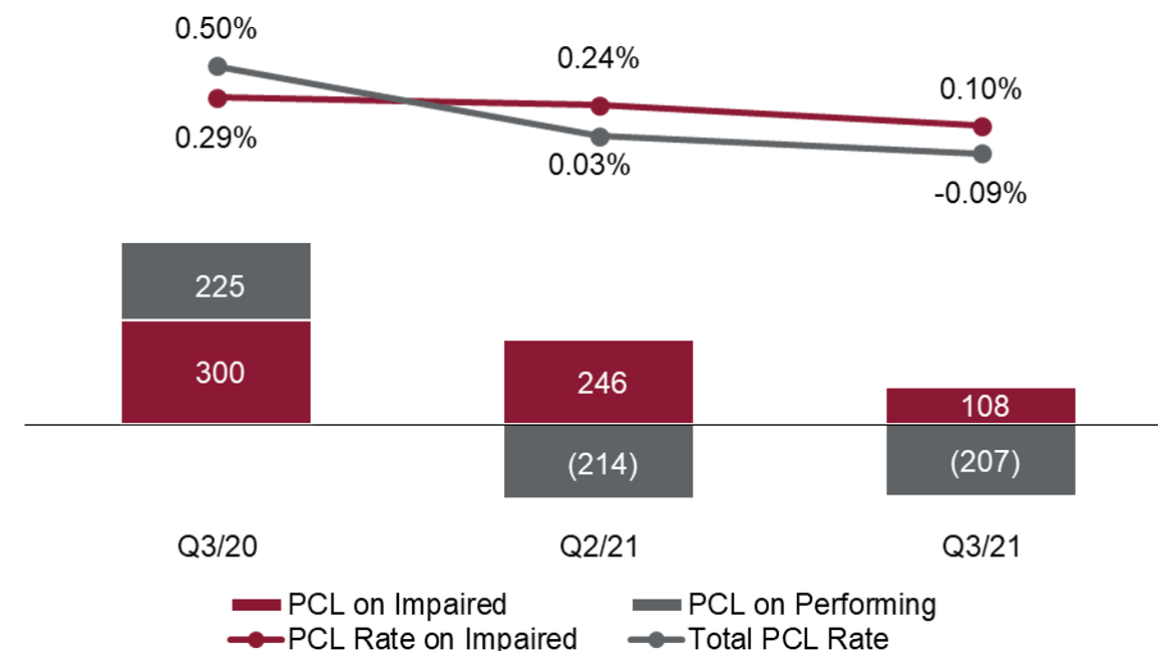
Provision for credit losses down YoY and QoQ

Reported & Adjusted ¹ (\$MM)	Q3/20	Q2/21	Q3/21
Cdn. Personal & Business Banking	217	65	67
Impaired	147	206	82
Performing	70	(141)	(15)
Cdn. Commercial Banking & Wealth	57	(18)	(49)
Impaired	45	(8)	(11)
Performing	12	(10)	(38)
U.S. Commercial Banking & Wealth	160	(12)	(57)
Impaired	42	23	25
Performing	118	(35)	(82)
Capital Markets	64	(11)	(60)
Impaired	60	8	(18)
Performing	4	(19)	(42)
Corporate & Other	27	8	-
Impaired	6	17	30
Performing	21	(9)	(30)
Total PCL	525	32	(99)
Impaired	300	246	108
Performing	225	(214)	(207)

Provision for Credit Losses down YoY & QoQ

- Due to lower provisions in both performing loans and impaired loans
- Recoveries on a few accounts in both Canadian Commercial and Capital Markets

Provision for Credit Losses Ratio

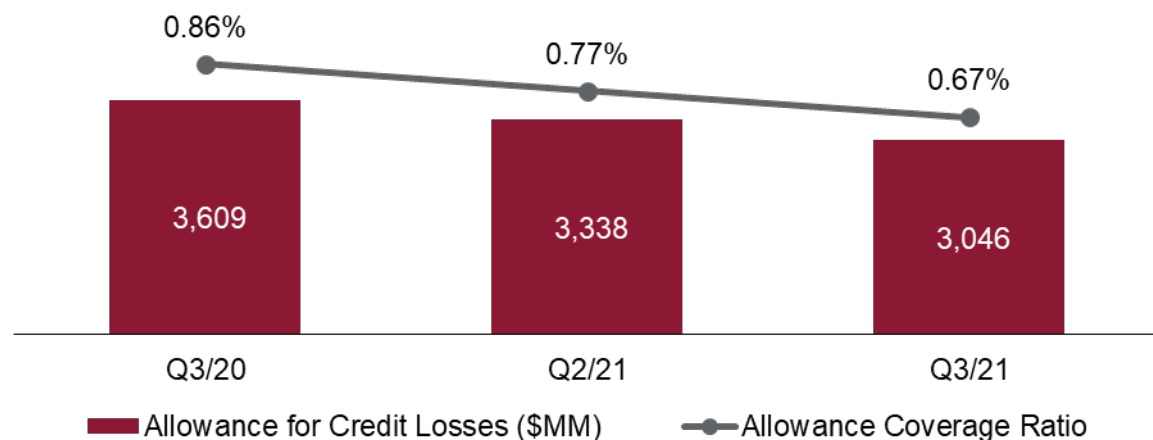


¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

Allowance for credit losses down YoY and QoQ

Reported	Q3/20	Q2/21	Q3/21
Canadian Credit Cards	6.2%	5.8%	5.0%
Canadian Residential Mortgages	0.1%	0.1%	0.1%
Canadian Personal Lending	2.0%	1.7%	1.9%
Canadian Small Business	3.4%	2.5%	2.3%
Canadian Commercial Banking	0.9%	0.8%	0.6%
U.S. Commercial Banking	1.2%	1.2%	1.1%
Capital Markets ¹	1.1%	0.9%	0.7%
CIBC FirstCaribbean (FCIB)	4.8%	5.0%	4.9%
Total	0.86%	0.77%	0.67%

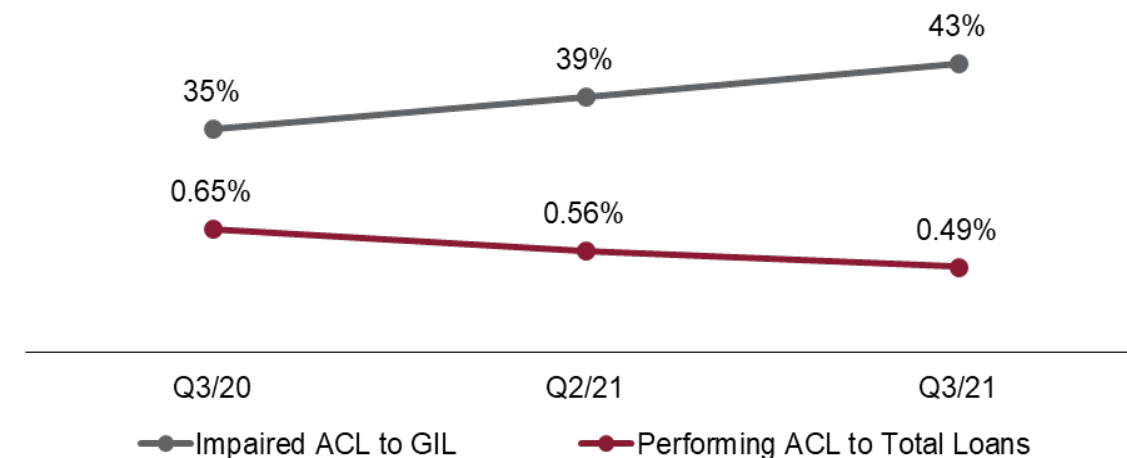
Total Allowance Coverage Ratio²



Allowance coverages were down YoY and QoQ

- The lower allowance coverage is due to a combination of the net impact of forward looking indicator improvements, COVID overlays and other portfolio movements
- Current allowance coverage remains higher than the pre-COVID level

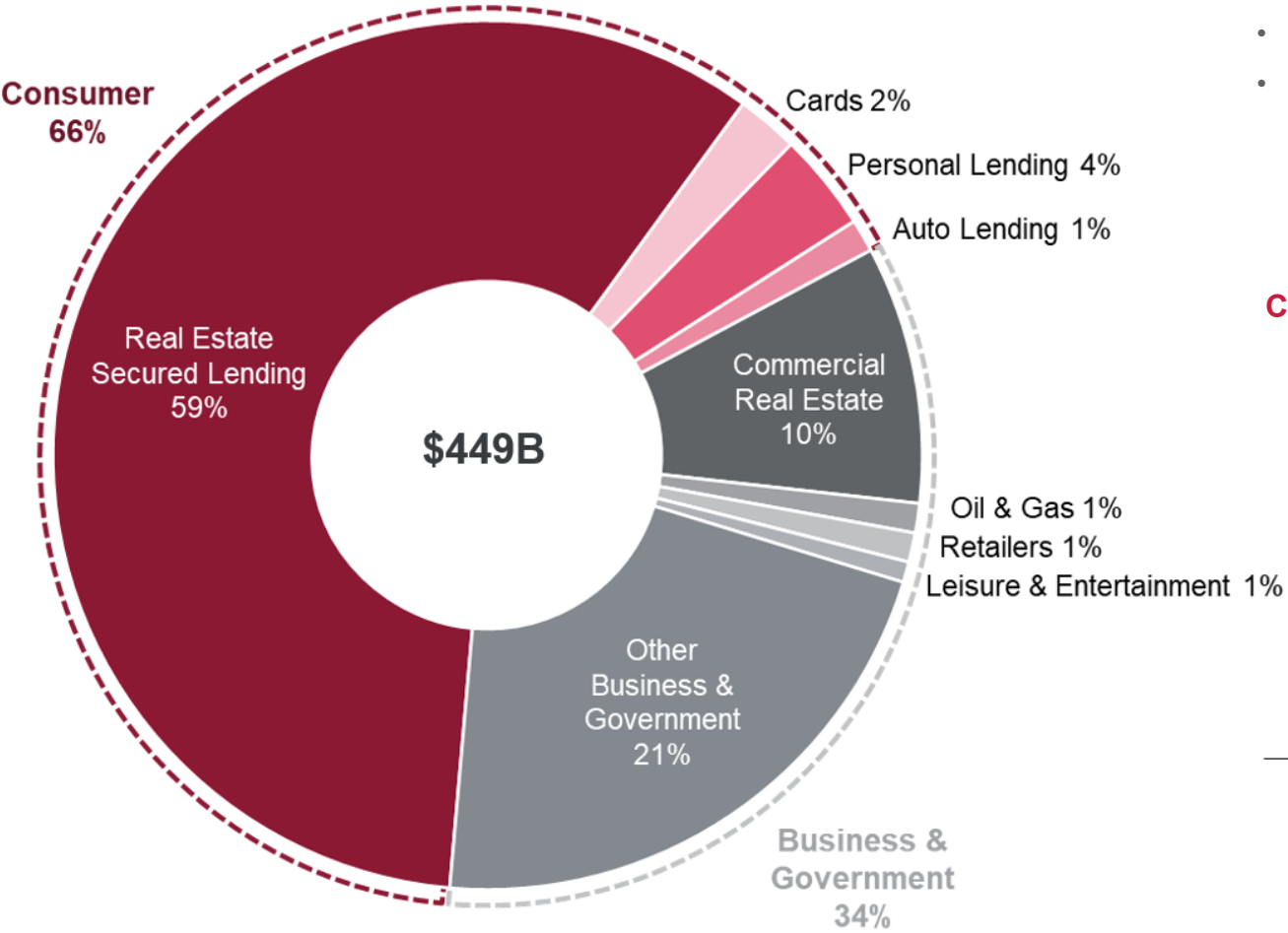
Performing and Impaired Allowance Coverage Ratios



¹ Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
² Allowance for credit loss to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.

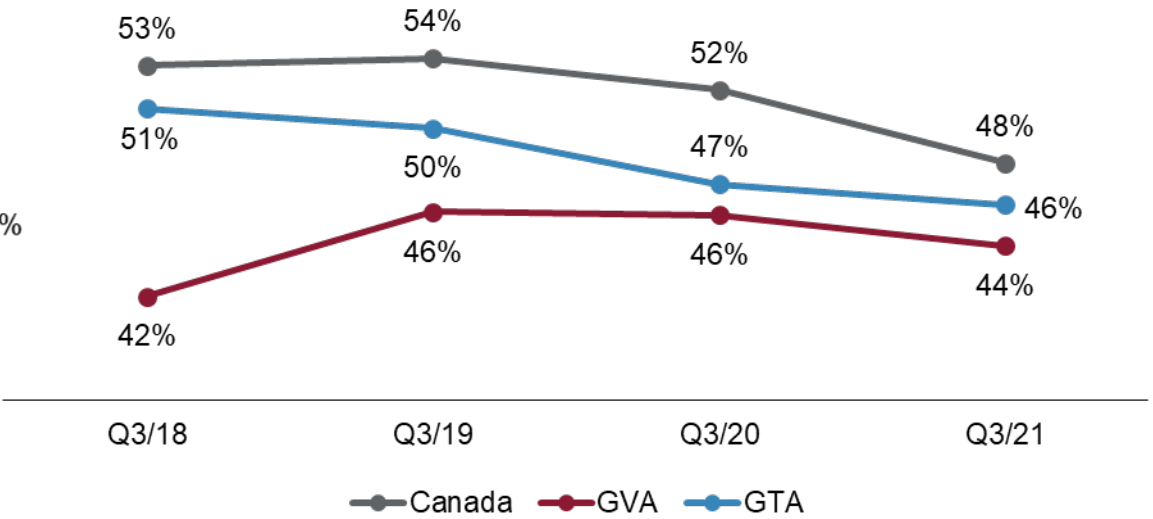
Lending portfolio is well diversified

Overall Loan Mix (Outstanding)¹



- Nearly two-thirds of our portfolio is consumer lending composed mainly of mortgages, with uninsured having an average loan-to-value of 48%
- Oil and gas is 1.1% of the loan portfolio; 49% investment grade
- The balance of our portfolio is in business and government lending with an average risk rating equivalent² to a BBB, with minimal exposure to the leisure and entertainment sectors

Canadian Uninsured Mortgage Loan-To-Value Ratios



CIBC
¹ Certain amounts by sector have been revised from those previously presented to align with our revised sector definition, or to better match the borrowers' risk profiles with the relevant sectors.
² Incorporates security pledged; equivalent to S&P/Moody's rating of BBB/Baa2.

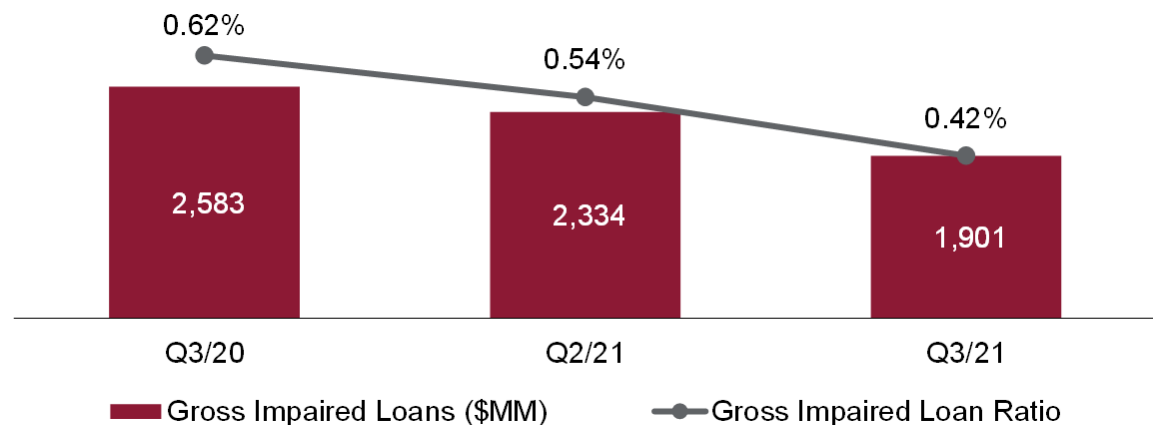
Credit Quality — gross impaired loan ratios trended lower in Q3

Reported	Q3/20	Q2/21	Q3/21
Canadian Residential Mortgages	0.36%	0.25%	0.19%
Canadian Personal Lending	0.38%	0.32%	0.26%
Business & Government Loans ¹	0.91%	0.90%	0.64%
CIBC FirstCaribbean (FCIB)	3.72%	3.89%	4.33%
Total	0.62%	0.54%	0.42%

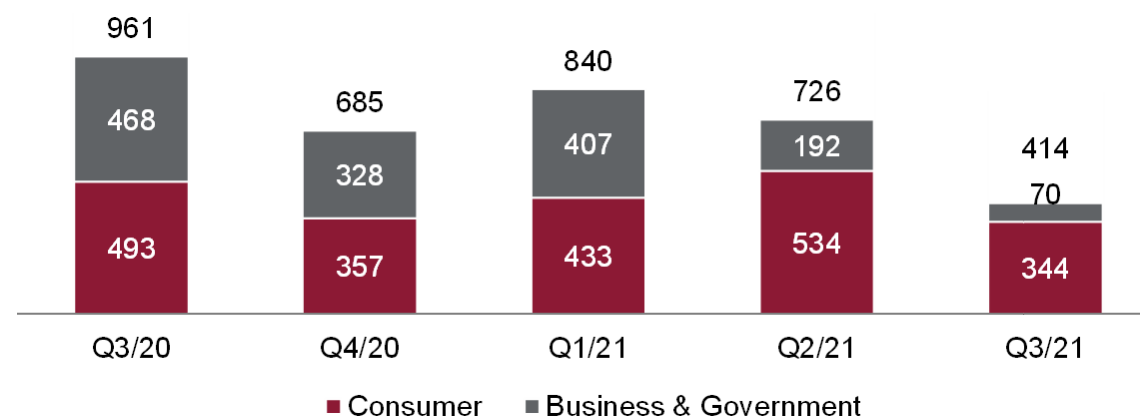
Balances were down YoY & QoQ

- Higher client payments and collection activities have lowered impairments for consumer mortgages and personal lending
- Lower impairments in non-FCIB business & government loans
- Increase in FCIB mainly attributable to residential mortgages and two new impairments in commercial lending

Gross Impaired Loan Ratio



New Formations (\$MM)



¹ Excludes CIBC FirstCaribbean business & government loans.

Credit Quality — Canadian Consumer

Reported Net Write-Offs	Q3/20	Q2/21	Q3/21
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	1.84%	5.65%	2.40%
Personal Lending	0.74%	0.53%	0.49%
Total	0.20%	0.29%	0.16%

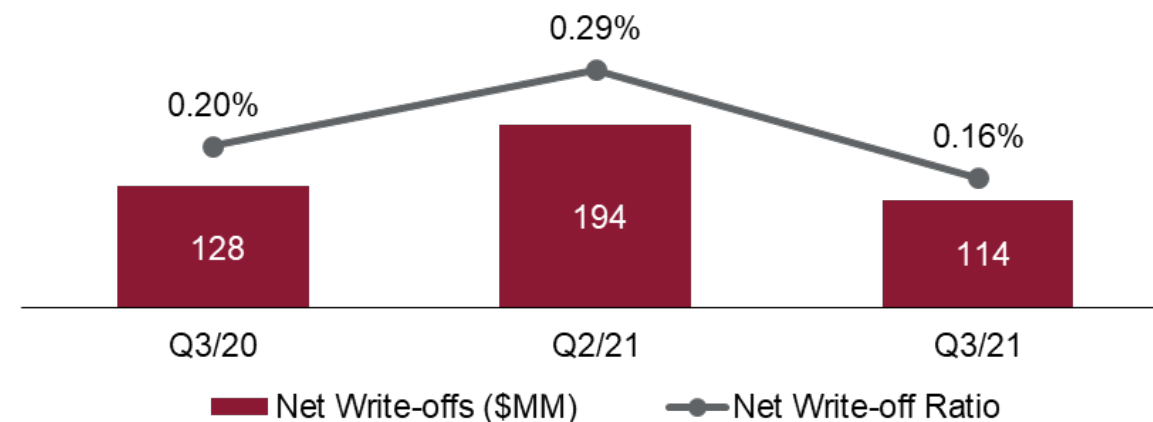
90+ Days Delinquency Rates	Q3/20	Q2/21	Q3/21
Canadian Residential Mortgages	0.36%	0.25%	0.19%
Uninsured	0.34%	0.23%	0.15%
Insured	0.43%	0.35%	0.31%
Canadian Credit Cards	0.43%	0.69%	0.56%
Personal Lending	0.38%	0.32%	0.26%
Total	0.40%	0.29%	0.22%

Net write-off dollars and 90+ delinquency rates down YoY & QoQ

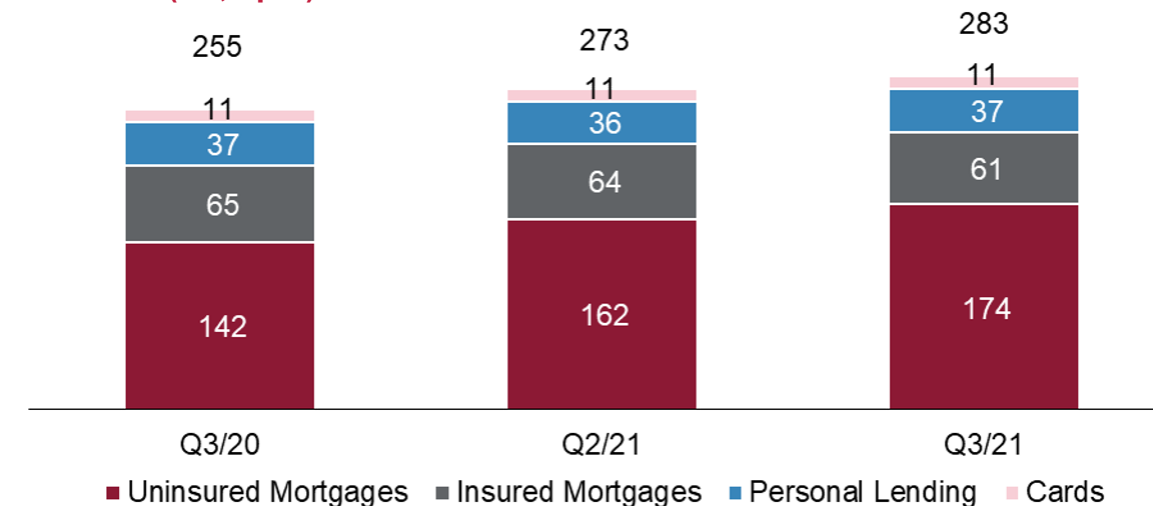
- Government support, relief programs, and changes in consumer spending have increased client liquidity, resulted in higher payment volumes, lower delinquencies and lower insolvencies
- Account management strategies have also been effective to mitigate risk within our portfolios
- QoQ decrease in net write-offs mainly attributable to credit cards, which had a spike in Q2 as a segment of clients continued to underperform after exiting the client relief program



Net Write-off Ratio



Balances (\$B; spot)



Appendix



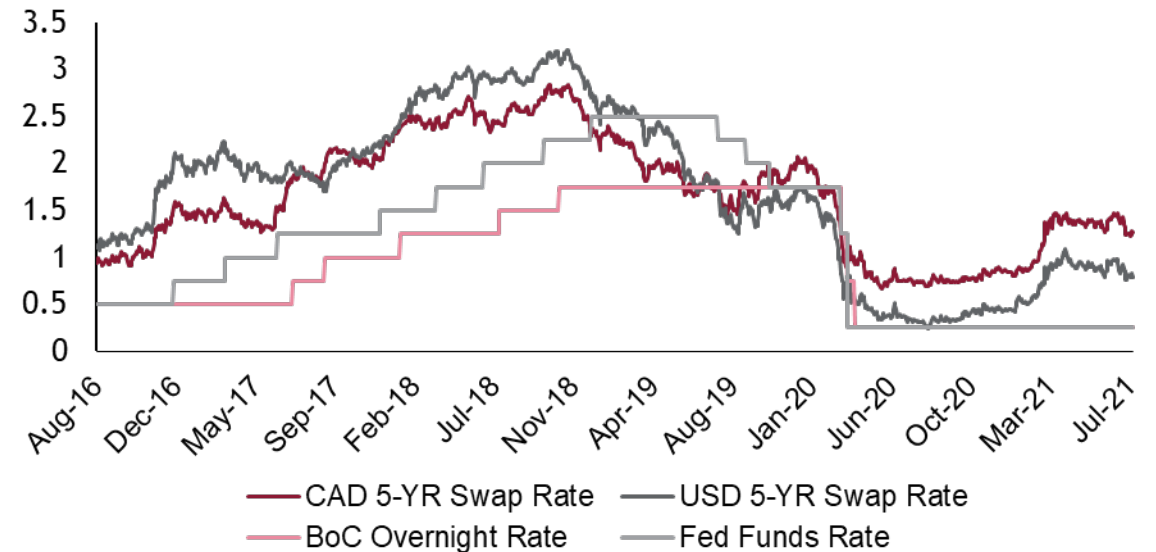
Interest Rate Sensitivity

- Our interest rate profile is managed to target stable and predictable earnings
- Interest rate sensitivity has not changed materially QoQ
- An immediate and sustained 100 bps increase would have a \$413MM positive impact on net interest income over a 12-month period
- If rates remain at current levels, expect some headwinds due to roll-off of higher rate fixed investments

Interest Rate Risk – Net Interest Income (Exposure over a 12-month horizon)

\$MM	Q3/20	Q2/21	Q3/21
100 bps increase in interest rates			
CAD ¹	316	362	387
USD	47	77	26
Total	363	439	413
25 bps decrease in interest rates			
CAD ¹	(89)	(148)	(149)
USD	(24)	(50)	(52)
Total	(113)	(198)	(201)

Interest Rate Environment in Canada and the U.S.



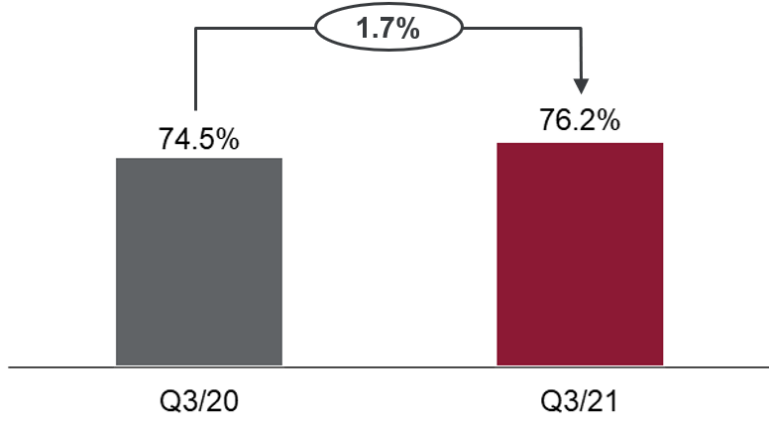
Source: Bloomberg



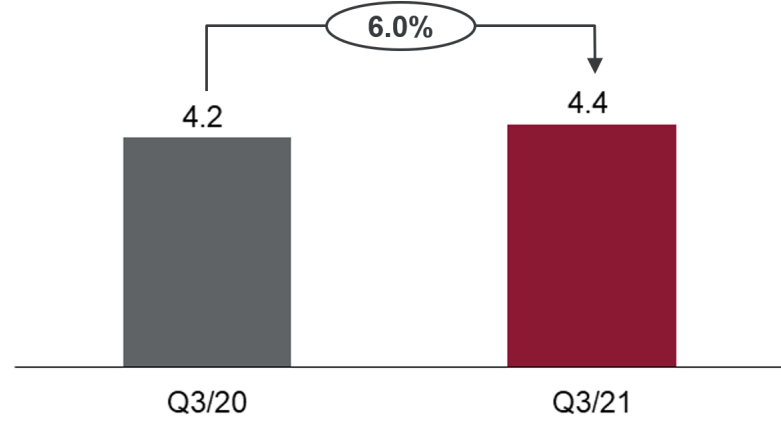
¹ Includes CAD and other currency exposures.

Growing Digital Engagement and Adoption¹

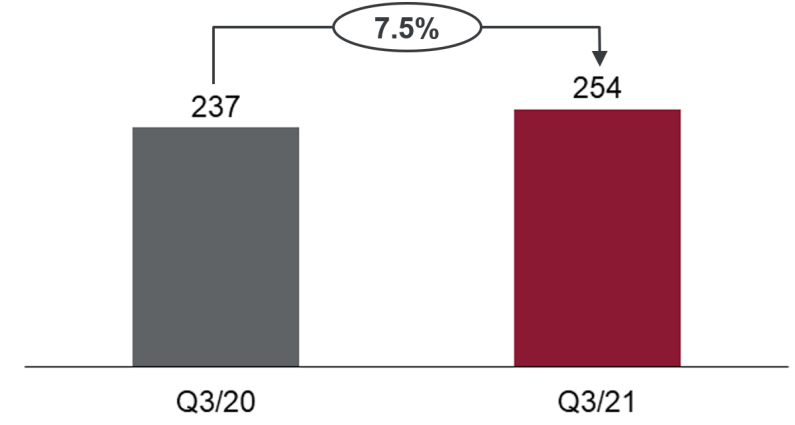
Digital Adoption Rate²



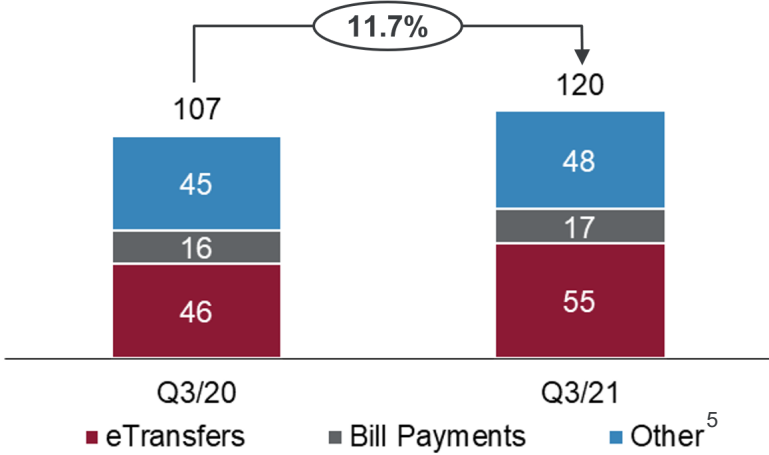
Active Digital Banking Users³
(MM)



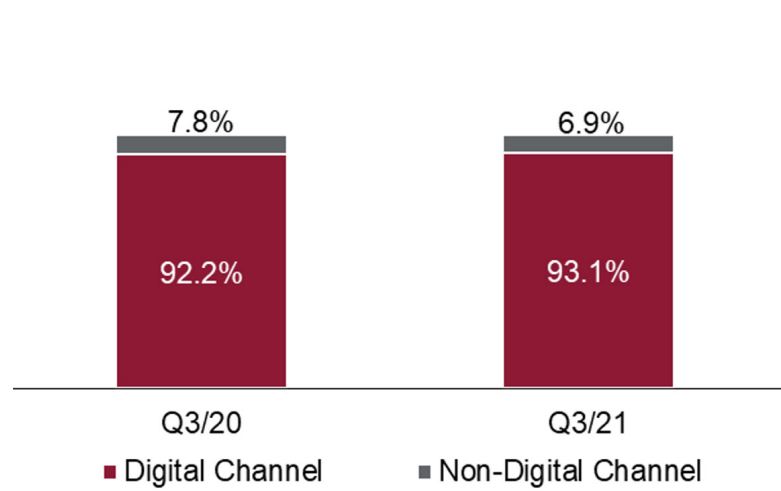
Digital Channel Usage
(# of Sessions, MM)



Digital Transactions⁴
(MM)



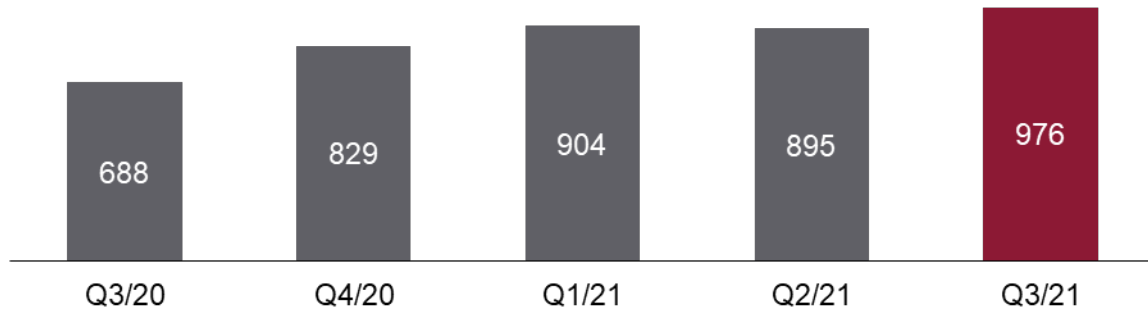
Transactions by Channel⁴



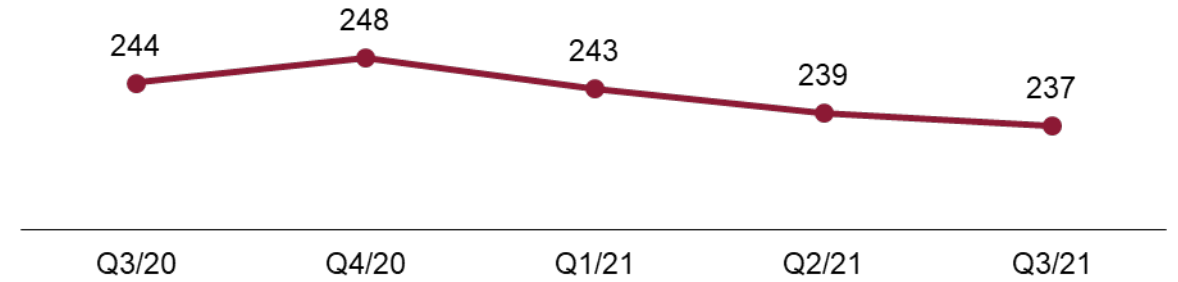
¹ Canadian Personal Banking only, excluding Simplii Financial.
² Digital Adoption Rate calculated using 90-day active users.
³ Active Digital Users represent the 90-day Active clients in Canadian Personal Banking.
⁴ Reflect financial transactions only.
⁵ Other includes transfers and eDeposits.

Canadian Personal and Commercial Banking

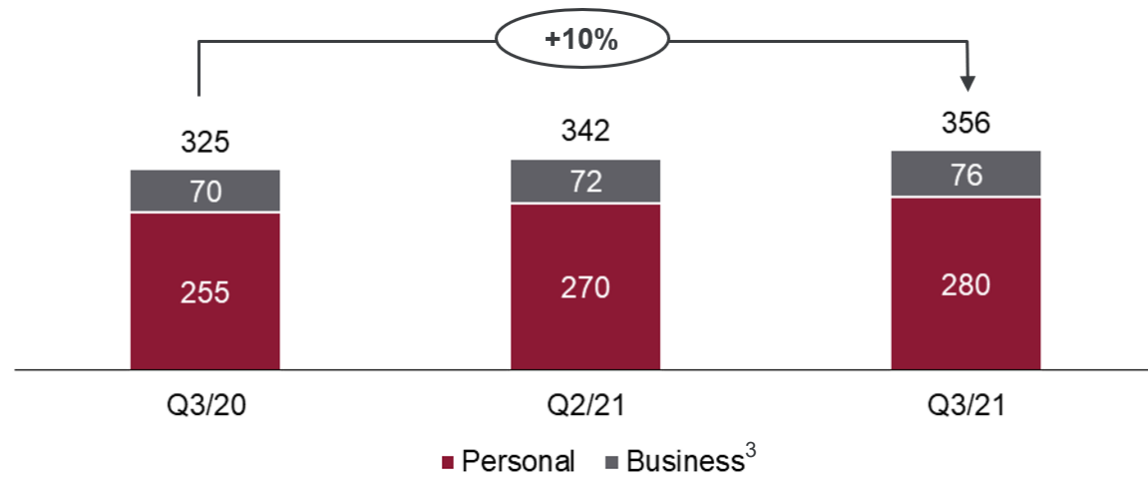
Net Income – Adjusted (\$MM)¹



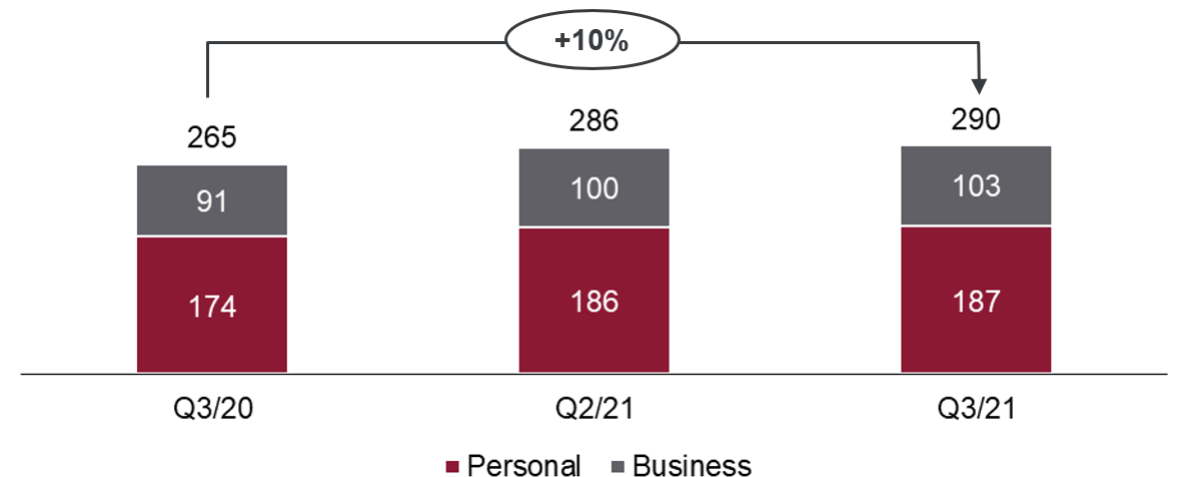
Net Interest Margin (bps)



Average Loans (\$B)²



Average Deposits (\$B)



¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

² Before any related allowances.

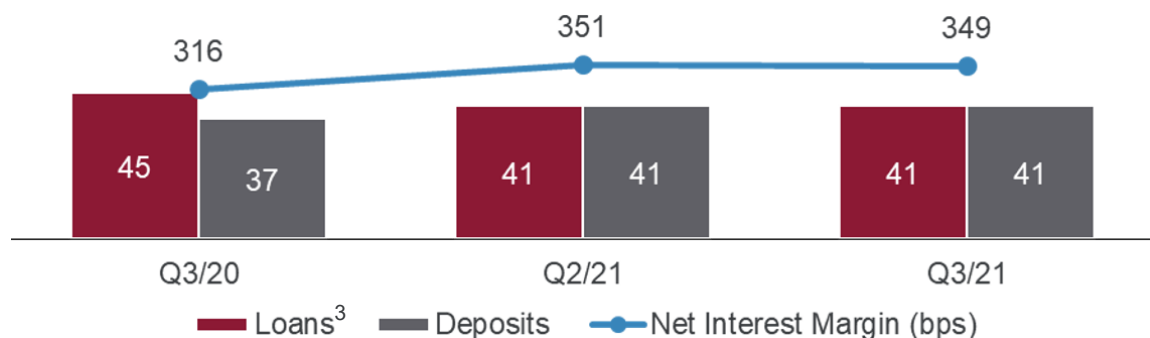
³ Commercial Banking loans comprise loans and acceptances and notional amount of letters of credit.

U.S. Commercial Banking & Wealth Management (C\$)

Reported (C\$MM)	Q3/21	YoY	QoQ
Revenue	539	5%	1%
Net interest income	356	1%	1%
Non-interest income	183	16%	1%
Non-Interest Expenses	274	1%	1%
Provision for (reversal of) Credit Losses	(57)	(\$217)	(\$45)
Net Income	266	\$206	23%

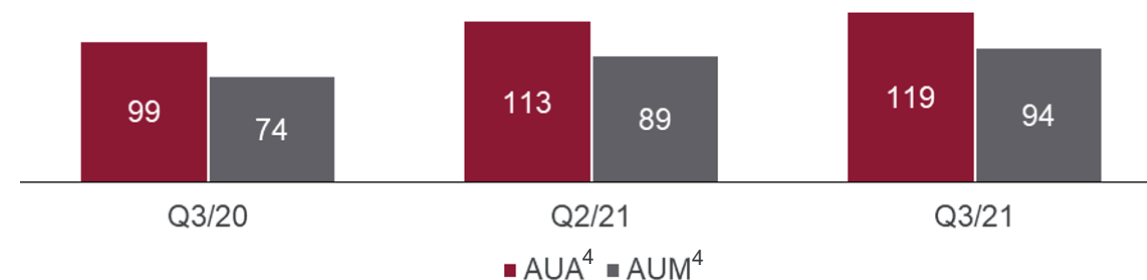
Adjusted ¹ (C\$MM)	Q3/21	YoY	QoQ
Revenue	539	5%	1%
Net interest income	356	1%	1%
Non-interest income	183	16%	1%
Non-Interest Expenses	257	3%	2%
Pre-Provision, Pre-Tax Earnings ²	282	7%	1%
Provision for (reversal of) Credit Losses	(57)	(\$217)	(\$45)
Net Income	279	\$204	22%

Loans and Deposits – Average (C\$B)



- Results impacted by a weaker U.S. dollar
- Continued focus on deepening client relationships and gaining market share
 - Loan balances down 9%, driven by impact of FX and PPP forgiveness
 - Deposit balances up 9% YoY
 - NIM up 33 bps YoY and down 2 bps QoQ
- Non Interest Income up 16% YoY
 - Higher asset management fees driven by market appreciation and organic net flows
- Expense growth primarily due to higher performance-based compensation
- Provision for Credit Losses:
 - PCL ratio on impaired of 25 bps

Wealth Management (C\$B)



¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.

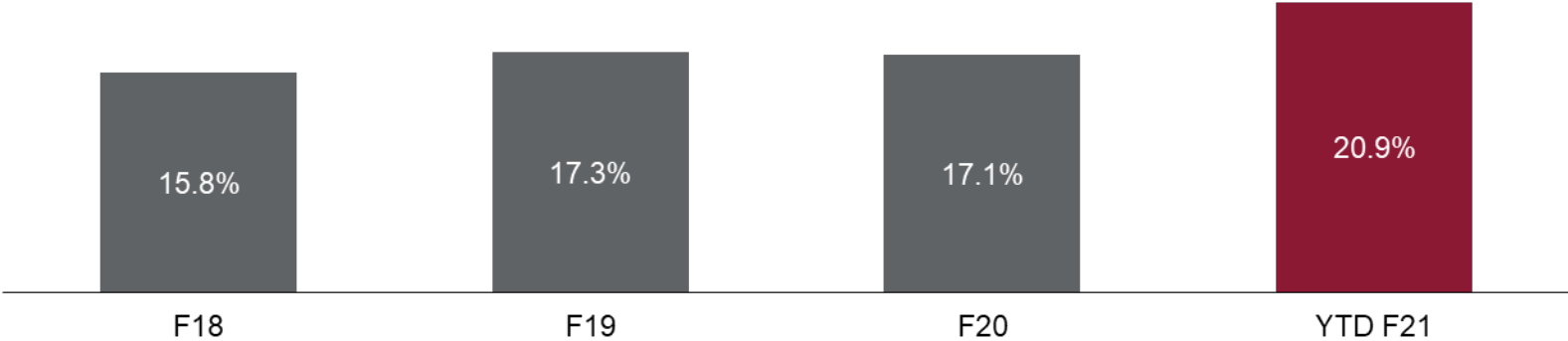
² Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 42 for further details.

³ Loan amounts are stated before any related allowances or purchase accounting adjustments.

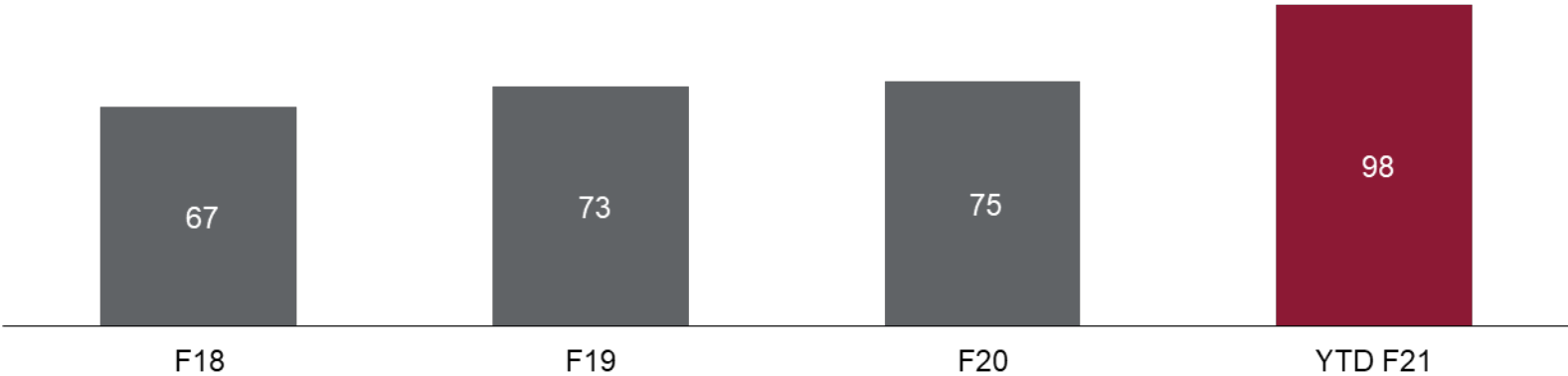
⁴ Assets under management (AUM) are included in assets under administration (AUA). Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

Improved Diversification - Growth in the U.S. Region

U.S. Region Earnings Contribution – Adjusted¹



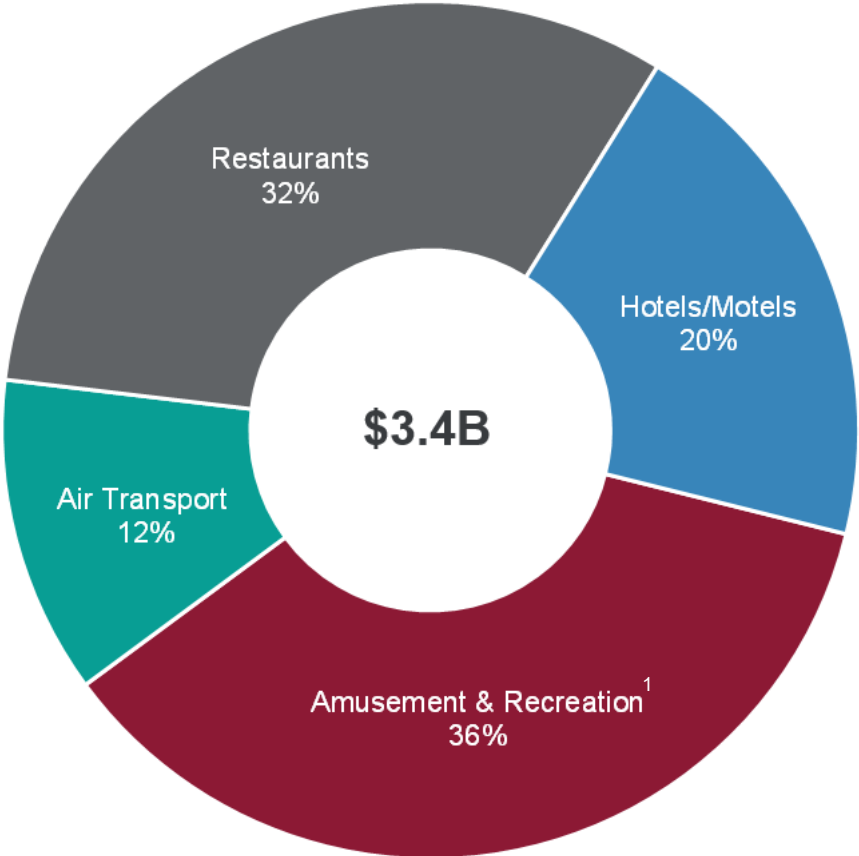
U.S. Region AUA (US\$B)²



¹ Adjusted results are non-GAAP financial measures. See slide 42 for further details.
² 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.

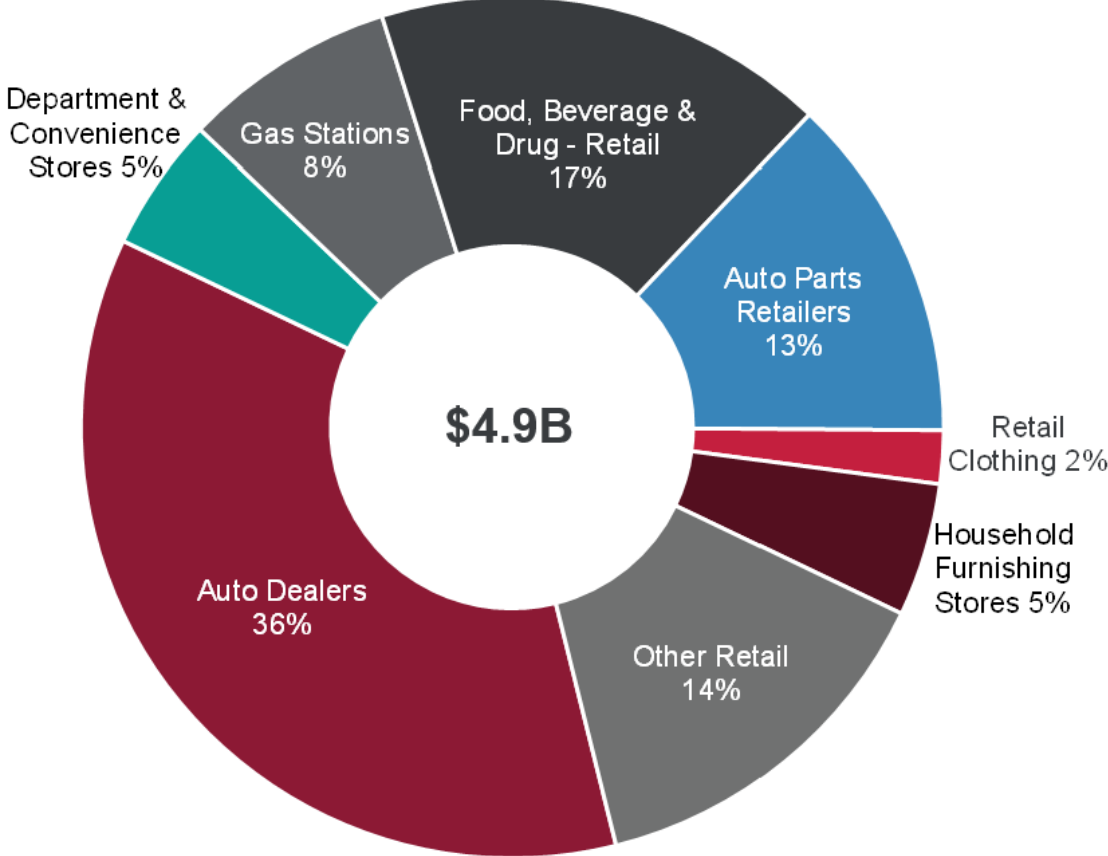
Exposure to vulnerable sectors represents 2% of our lending portfolio

Leisure & Entertainment Loans Outstanding



- 28% of drawn loans investment grade³
- The U.S. comprises 20% of drawn exposure

Retailer Loans Outstanding²



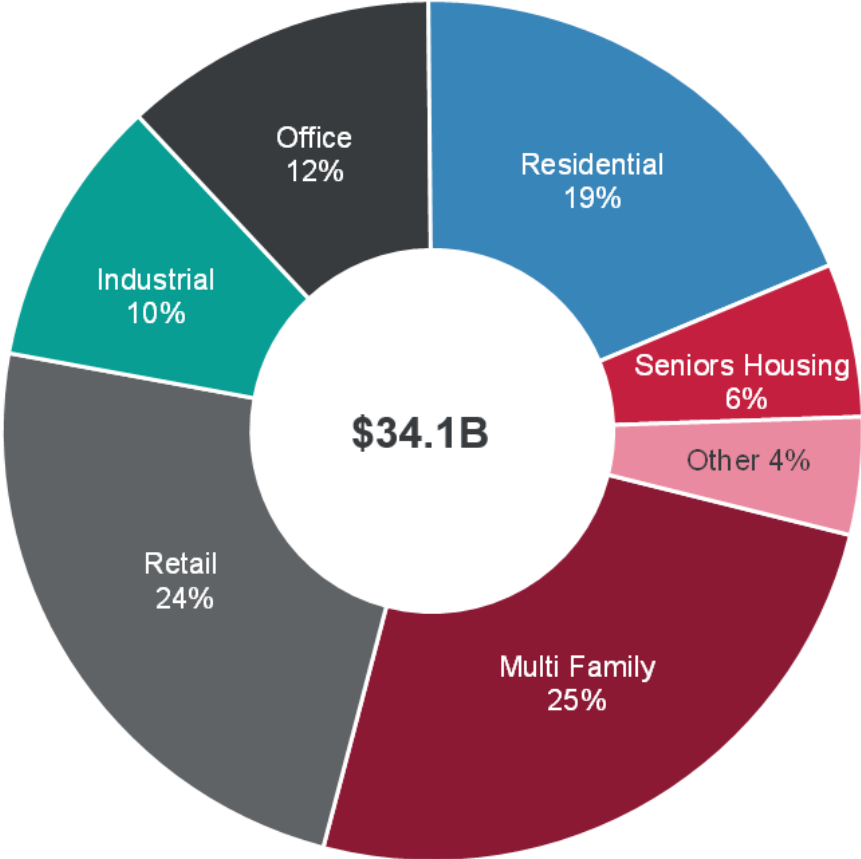
- 56% of drawn loans investment grade³
- The U.S. comprises 4% of drawn exposure



¹ Includes amusement services, gambling operations, sports clubs, horse racing, movie theaters, ski facilities, golf courses, etc.
² Certain amounts by sector have been revised from those previously presented to align with our revised sector definition, or to better match the borrowers' risk profiles with the relevant sectors.
³ Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

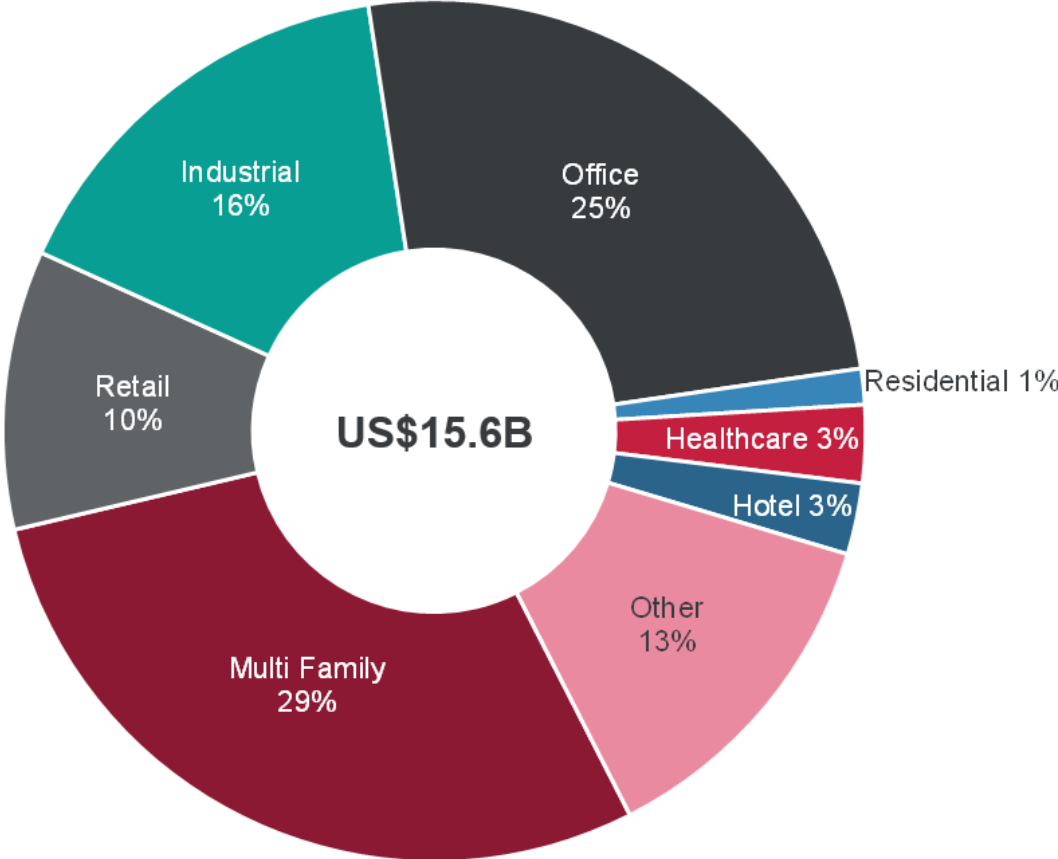
Commercial Real Estate exposure remains diversified

Canadian Commercial Real Estate Exposure by Sector¹



- 70% of drawn loans investment grade³

U.S. Commercial Real Estate Exposure by Sector²



- 32% of drawn loans investment grade³



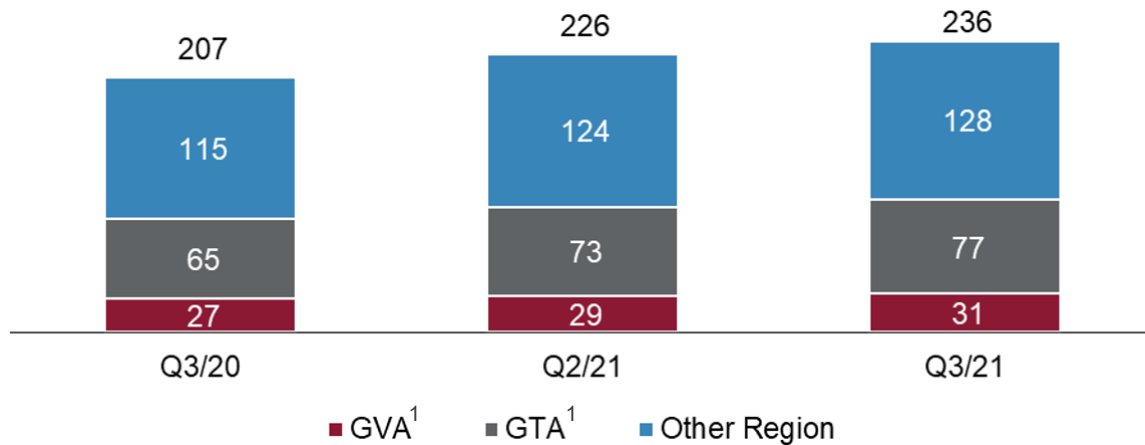
¹ Includes \$3.4B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
² Includes US\$1.7B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security.
³ Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Canadian Real Estate Secured Personal Lending

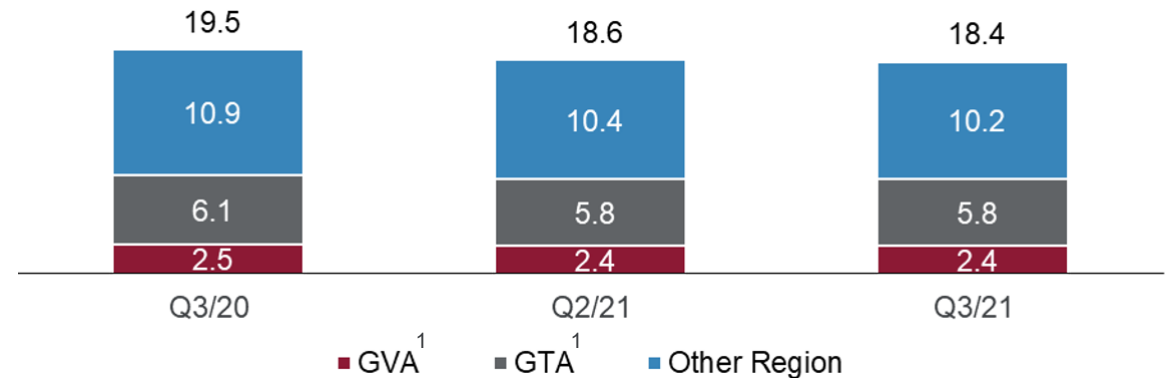
90+ Days Delinquency Rates	Q3/20	Q2/21	Q3/21
Total Mortgages	0.36%	0.25%	0.19%
Uninsured Mortgages	0.34%	0.23%	0.15%
Uninsured Mortgages in GVA ¹	0.23%	0.24%	0.15%
Uninsured Mortgages in GTA ¹	0.26%	0.16%	0.10%
Uninsured Mortgages in Oil Provinces ²	0.80%	0.63%	0.51%

- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to outperform the Canadian average

Mortgage Balances (\$B; spot)



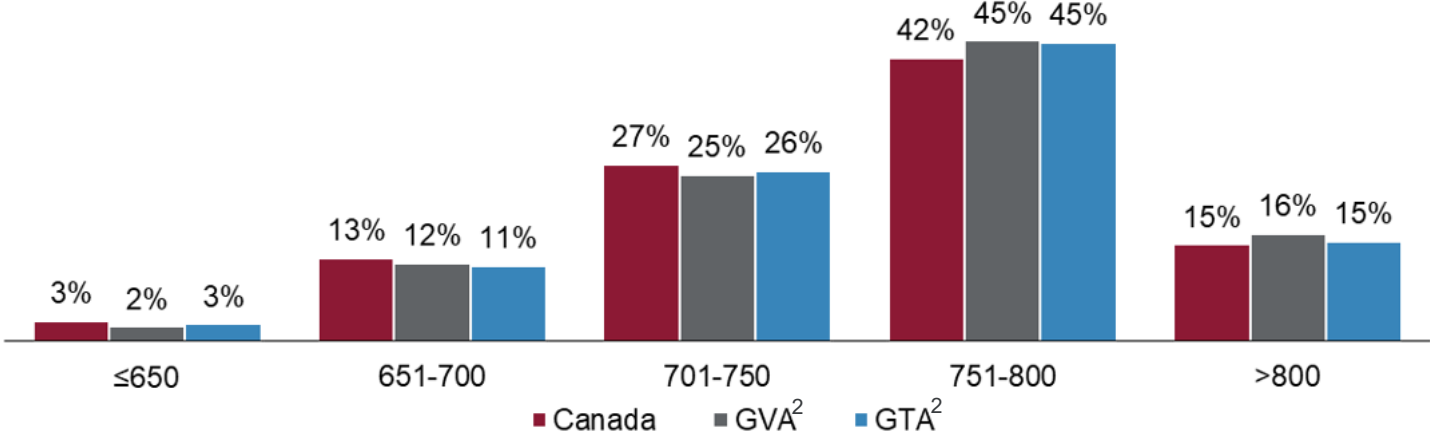
HELOC Balances (\$B; spot)



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

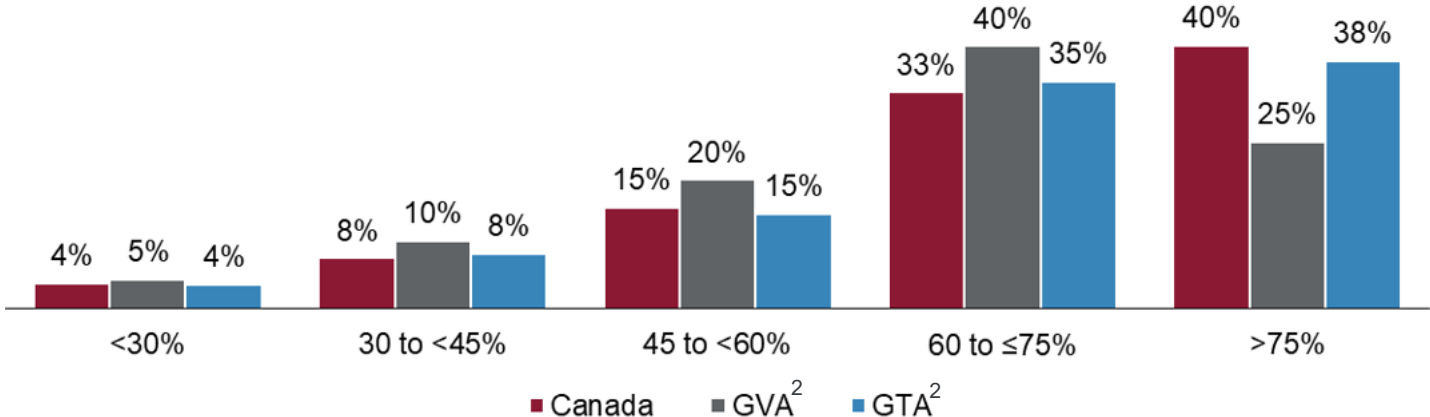
Canadian Uninsured Residential Mortgages — Q3/21 Originations

Beacon Distribution



- Originations of \$23B in Q3/21
- Average LTV¹ in Canada: 64%
 - GVA²: 59%
 - GTA²: 63%

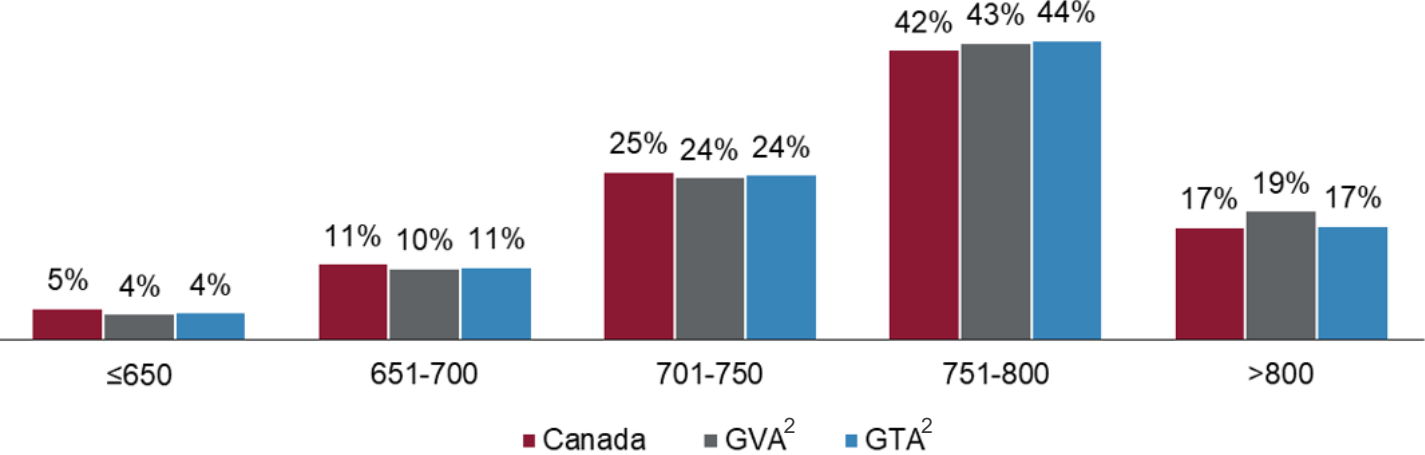
Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 26 of the Quarterly Report to Shareholders for further details.
² GVA and GTA definitions based on regional mappings from Teranet.

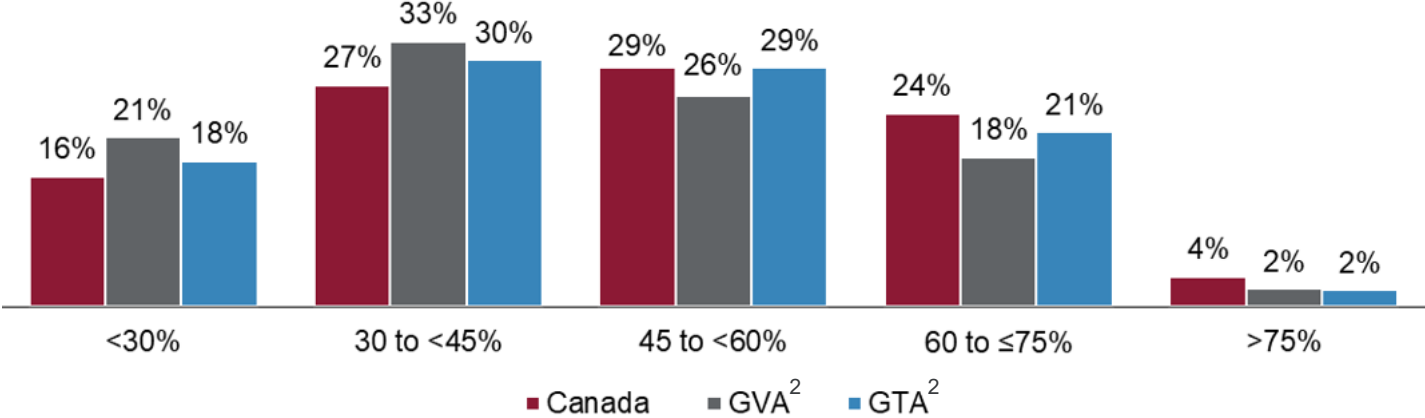
Canadian Uninsured Residential Mortgages

Beacon Distribution



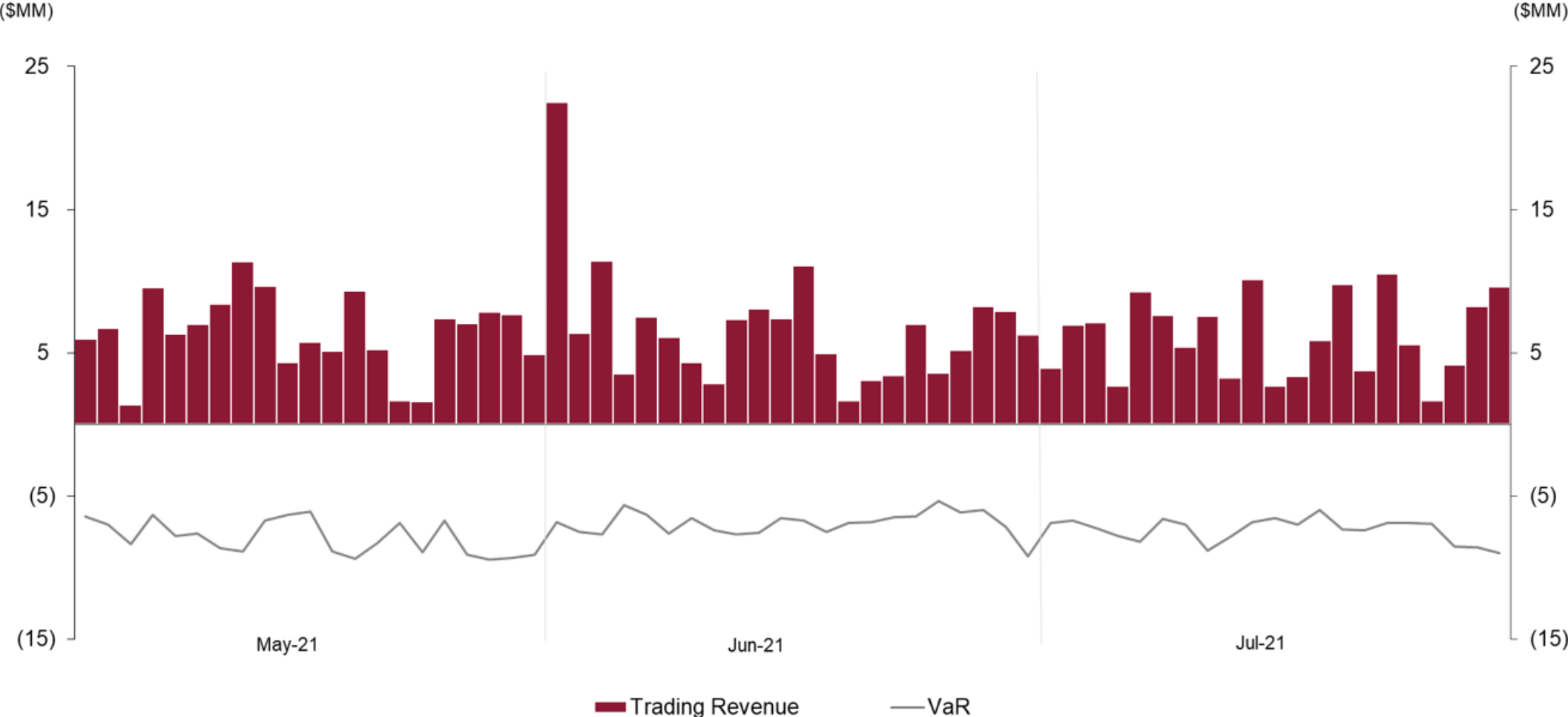
- Better current Beacon and LTV¹ distributions in GVA² and GTA² than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 48%
 - GVA²: 44%
 - GTA²: 46%

Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 26 of the Quarterly Report to Shareholders for further details.
² GVA and GTA definitions based on regional mappings from Teranet.

Trading Revenue (TEB)¹ Distribution²



¹ Non-GAAP financial measure. See slide 42 for further details.

² Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees, commissions, certain month-end transfer pricing and other miscellaneous adjustments. Trading revenue (TEB) excludes certain exited portfolios.

Forward-looking Information Variables used to estimate our Expected Credit Loss¹

Forward-Looking Information Variables	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period
As at July 31, 2021	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	5.1%	2.3%	6.4%	3.1%	4.0%	1.8%
US GDP YoY Growth	5.5%	2.4%	6.9%	3.7%	3.3%	1.4%
Canadian Unemployment Rate	6.8%	6.1%	6.4%	5.6%	7.4%	6.8%
US Unemployment Rate	4.6%	3.9%	4.0%	3.5%	6.1%	5.1%
Canadian Housing Price Index Growth	7.9%	4.1%	12.2%	9.8%	3.0%	(2.6)%
S&P 500 Index Growth Rate	9.8%	4.1%	14.8%	8.4%	2.0%	(2.3)%
West Texas Intermediate Oil Price (US\$)	\$65	\$64	\$71	\$76	\$49	\$50

Forward-Looking Information Variables	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period	Avg. Value over the next 12 months	Avg. Value over the remaining forecast period
As at April 30, 2021	Base Case	Base Case	Upside Case	Upside Case	Downside Case	Downside Case
Canadian GDP YoY Growth	5.3%	2.5%	7.0%	3.3%	3.4%	1.7%
US GDP YoY Growth	5.6%	2.8%	7.2%	3.9%	2.2%	1.0%
Canadian Unemployment Rate	7.2%	6.1%	6.7%	5.4%	8.4%	7.0%
US Unemployment Rate	4.9%	4.0%	4.4%	3.3%	7.1%	6.3%
Canadian Housing Price Index Growth	4.7%	4.0%	8.5%	5.6%	(2.8)%	1.4%
S&P 500 Index Growth Rate	5.0%	5.0%	10.7%	8.8%	(7.2)%	(5.8)%
West Texas Intermediate Oil Price (US\$)	\$59	\$61	\$70	\$75	\$46	\$48



¹ See page 58 of the Q3/21 Quarterly Report for further details.

Q3 2021 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Increase in legal provisions	85	63	0.14	Corporate & Other
Amortization of acquisition-related intangible assets	20	15	0.03	U.S. Commercial Banking & Wealth Management Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	105	78	0.17	



Non-GAAP Financial Measures

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP (IFRS), 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 useful in understanding how management views underlying business performance.

Adjusted results are non-GAAP financial measures that do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted results remove items of note from reported results. For further details on items of note, see slide 41 of this presentation.

For additional information about our non-GAAP measures see the “Non GAAP Measures” section of the Q3/21 Management’s discussion and analysis (MD&A), pages 1 to 3 of the Q3/21 Supplementary Financial Information package and pages 16 and 17 of the 2020 Annual Report available on www.cibc.com.

