Quarterly Results Presentation

Third Quarter 2022

August 25, 2022

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 Investor Presentation, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the "Financial performance overview – Economic outlook", "Financial performance overview – Significant events", "Financial performance overview – Financial results review", "Financial performance overview – Review of quarterly financial information", "Financial condition – Capital management", "Management of risk – Risk overview", "Management of risk – Top and emerging risks", "Management of risk – Credit risk", "Management of risk – Market risk", "Management of risk – Liquidity risk", "Accounting and control matters – Critical accounting policies and estimates", "Accounting and control matters – Accounting developments", and "Accounting and control matters – Other regulatory developments" sections of our Q3/22 Report to Shareholders and other statements about our operations, business lines, financial condition, risk management, priorities, targets and commitments (including with respect to net-zero emissions), ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2022 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 our Q3/22 Report to Shareholders, and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic 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: 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, 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 environmental and social risks; inflationary pressures; global supply-chain disruptions; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this Investor Presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this Investor Presentation or in other communications except as required by law.

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

CIBC Overview

Victor Dodig

President and Chief Executive Officer

Strong performance across our Bank, as we support our clients and communities

Focusing on high-touch, high-growth client segments | Elevating the client experience | Investing in future differentiators

Revenue

$5.6B

YoY +10%

Connectivity Revenue[1]

YoY +19%

ROE

Reported[2] 14.6%

Adjusted[3,4] 15.1%

CET1[5]

11.8%

YoY -54 bps

#1

J.D. Power **Online Banking Customer Satisfaction** in Canada

willful. collaborated with an online platform to make **estate planning** easy and affordable

2nd in YoY balance growth for **Personal Deposits and GICs**[6]

FTSE4Good **maintained** listing on the FTSE4Good Index

Top 50 Corporate Citizens as recognized by Corporate Knights

Tour CIBC Charles-Bruneau

McGill University Health Centre

~$2MM **raised / donated** to support advancement in healthcare

1 See note 1 on slide 40.
2 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 51 in the Q3/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
3 Adjusted results are non-GAAP financial measures. See slide 39 for further details.
4 See note 2 on slide 40.
5 Our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on BCBS standards. For additional information, see the "Capital management" section in the Q3/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
6 YoY balance growth for Personal Deposits and GICs is based on domestic currency balances disclosed by the Office of the Superintendent of Financial Institutions (OSFI) as of Jun/22.

Our path moving forward

A modern, relationship-oriented bank that generates value for all stakeholders

Emerging Affluent & High Potential

Deepen client relationships through personal advice and innovative tools

Online / Digitization, Personalized Banking

Industry-leading platforms that support seamless digital experiences

Accelerating Growth in the Private Economy

Enhance capabilities, cross-bank connectivity, and increase North American coverage

Increasing Focus on the New Economy

Prioritize fintech capabilities, energy transition and the innovation ecosystem

Financial Review

Hratch Panossian

Senior Executive Vice-President and Chief Financial Officer

Solid results that demonstrate core business strength

EPS

Reported	**$1.78**
Adjusted[2]	**$1.85** -6% YoY

ROE

Reported	**14.6%**
Adjusted[2]	**15.1%**

Revenue

Reported	**$5.6B** +10% YoY
Adjusted[2]	

Operating Leverage[1]

Reported	**1.1%**
Adjusted[2,3]	**(0.3)%**

Earnings

Reported NIAT	**$1.7B**
Adjusted PPPT[2,4]	**$2.5B** +10% YoY

PCL Ratio[5]

Total	**19 bps**
Impaired	**12 bps**

CET1 Ratio[6]

11.8% vs. OSFI requirement of 10.5%

-54 bps YoY

Liquidity Coverage Ratio[7]

Average

123% vs. OSFI requirement of >100%

-3% YoY

1 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 51 in the Q3/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
2 Adjusted results are non-GAAP financial measures. See slide 39 for further details.
3 See note 3 on slide 40.
4 Pre-provision, pre-tax earnings (PPPT) is revenue net of non-interest expenses and is a non-GAAP measure. See slide 39 for further details.
5 See notes 5 and 6 on slide 40.
6 OSFI requirement of 10.5% includes Pillar 1 minimum and Domestic Stability Buffer.
7 LCR is calculated pursuant to OSFI's Liquidity Adequacy Requirements (LAR) Guideline, which is based on BCBS standards. For additional information, see the "Liquidity risk" section in the Q3/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

Third Quarter 2022 Financial Results

Reported ($MM)	Q3/22	YoY	QoQ
Revenue	5,571	10%	4%
Net interest income	3,236	12%	5%
Non-interest income	2,335	8%	2%
Expenses	3,183	9%	2%
Provision for Credit Losses	243	$342	(20%)
Net Income	**1,666**	**(4%)**	**9%**
Diluted EPS	**$1.78**	**(5%)**	**10%**
Efficiency Ratio[1]	57.1%	(60) bps	(80) bps
ROE	14.6%	(250) bps	60 bps
CET1 Ratio	11.8%	(54) bps	4 bps

Adjusted[2] ($MM)	Q3/22	YoY	QoQ
Revenue	5,565	10%	4%
Non-Trading Net Interest Income	3,089	14%	8%
Non-Trading Non-Interest Income	2,070	3%	5%
Trading Revenue[3]	406	19%	(24%)
Expenses	3,100	10%	2%
Pre-Provision, Pre-Tax Earnings[4]	2,465	10%	5%
Provision for Credit Losses	243	$342	16%
Net Income	**1,724**	**(5%)**	**4%**
Diluted EPS	**$1.85**	**(6%)**	**5%**
Efficiency Ratio (TEB)[5]	55.2%	10 bps	(60) bps
ROE	15.1%	(280) bps	(10) bps

Revenue

- Revenue growth of 10% over the prior year, supported by broad-based momentum
  - Trading revenue up 19% YoY
  - Net interest income excluding trading up 14% YoY, driven by diversified volume growth and improving Net Interest Margin (NIM)
  - Non-interest income excluding trading up 3% YoY

Expenses

- Moderating expense growth, up 2% QoQ and 9% YoY (10% on an adjusted[2] basis)
- Expense growth continues to be impacted by strategic investments and inflation

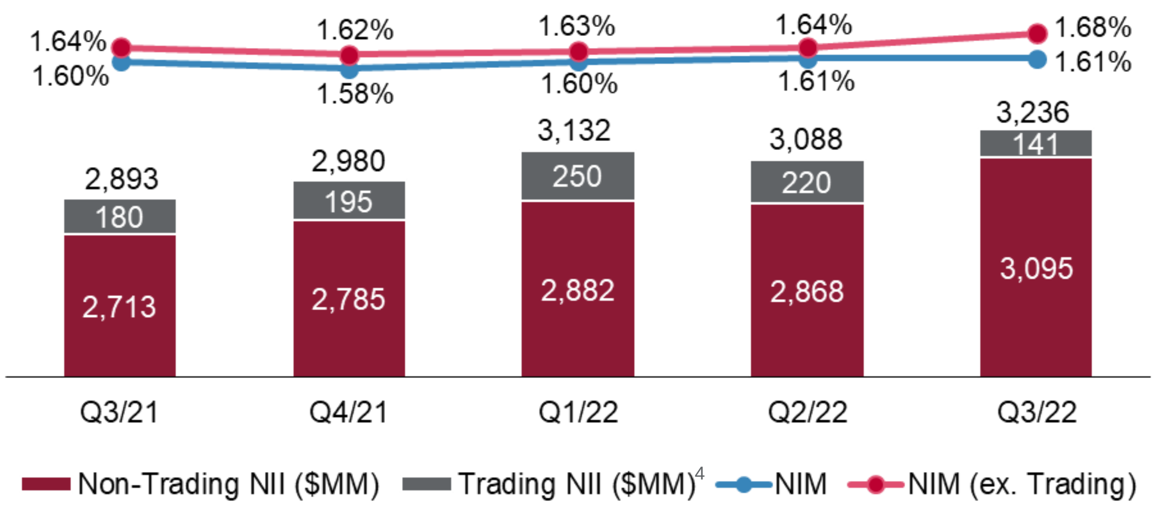
Provision for Credit Losses (PCL)

- PCL increase driven largely by unfavourable changes in economic outlook
  - Total PCL ratio of 19 bps
  - PCL ratio on impaired of 12 bps

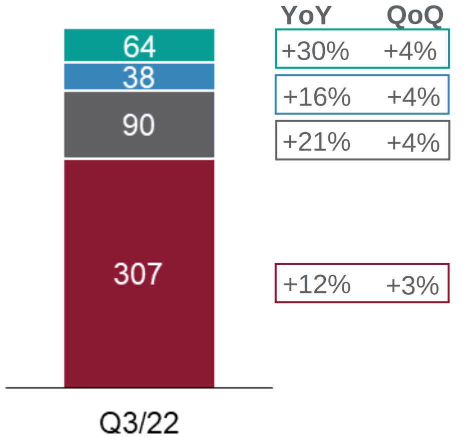
1 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 50 in the Q3/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
2 Adjusted results are non-GAAP financial measures. See slide 39 for further details.
3 See note 7 on slide 40.
4 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 39 for further details.
5 See note 8 on slide 40.

Balance sheet growth and strong margins driving continued net interest income momentum

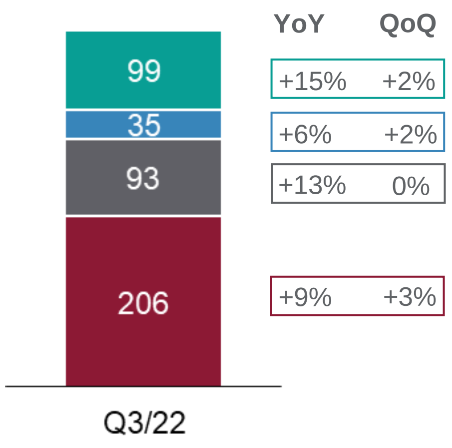
Net Interest Margin on Average Interest-Earning Assets (NIM)[1,2]



Loans[2,5] ($B, local currency)

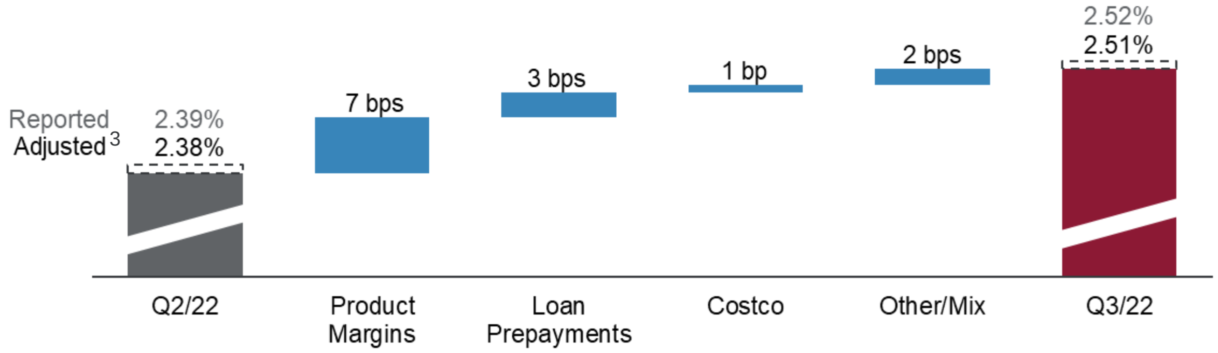


Deposits[2] ($B, local currency)

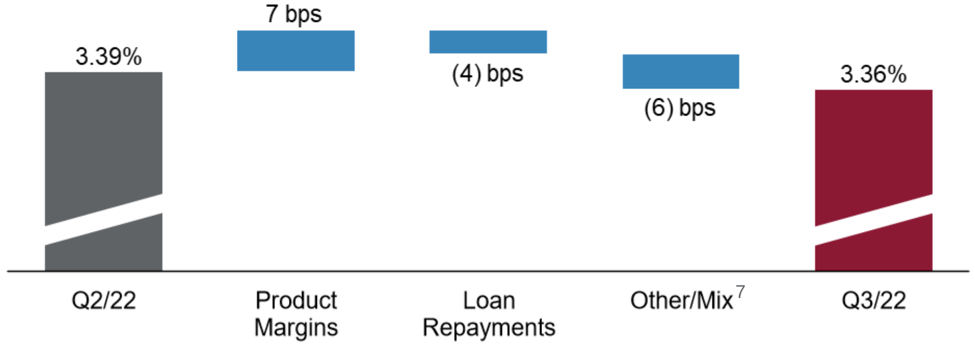


Personal & Business Banking
Cdn. Commercial & Wealth
U.S. Commercial & Wealth
Capital Markets

Canadian Personal & Commercial NIM[1,6]



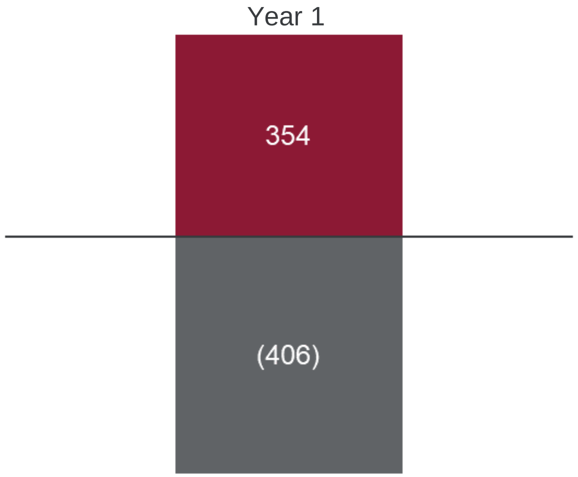
U.S. Commercial & Wealth NIM[1]



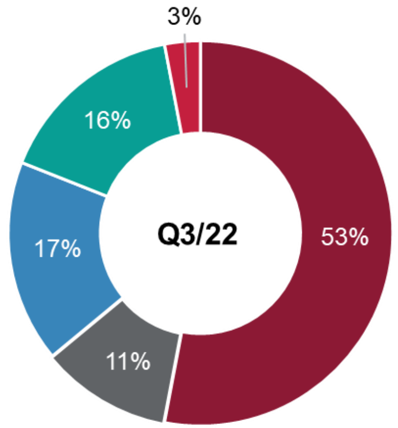
1 Certain additional disclosures for net interest margin on average interest-earning assets (NIM) have been incorporated by reference and can be found on page 50 in the Q3/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
2 Average balances are calculated as a weighted average of daily closing balances.
3 Adjusted results are non-GAAP measures. Adjusted NIM on average interest-earning assets is calculated in the same manner as reported NIM on average interest-earning assets, except that adjusted NIM excludes $4MM for Q2/22 and $6MM for Q3/22 for the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables, treated as an item of note, from reported net interest income. See slide 39 for further details.
4 See note 7 on slide 40.
5 Average loans and acceptances, before any related allowances.
6 Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, which are now reported in Capital Markets.
7 Other includes a (2) bps volume and mix impact and (2) bps impact from Community Reinvestment Act (CRA) gains.

Well-positioned for rising interest rates

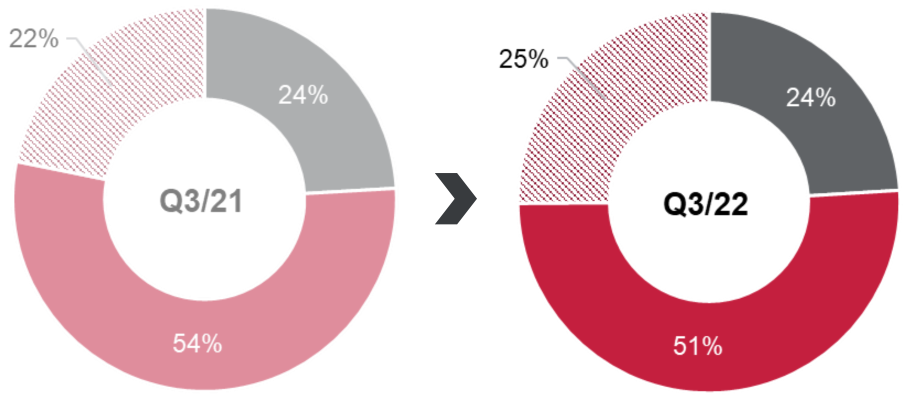
Net Interest Income Sensitivity to a +/- 100 bps change ($MM)[1]



SBU Composition of Structural Interest Rate Sensitivity[1,2]



Deposit Mix[3]

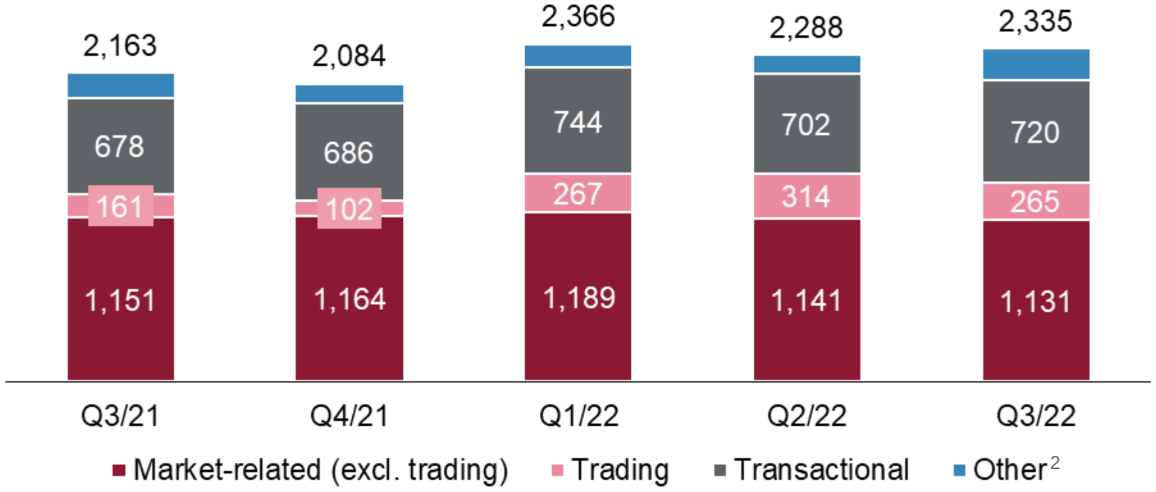


- Year 1 benefit of approximately $354MM from an immediate and sustained 100 bps increase to our net interest income as at July 31, 2022, with approximately 40% driven by short-term rates
- Year 2 benefit from rising rates (+100 bps) of approximately $768MM, driven primarily by long rates

1 A number of assumptions are used to measure Structural Interest Rate Sensitivity. For additional information, see the “Market risk” Non-trading activities section on page 39 in the Q3/22 Management’s discussion and analysis, available on SEDAR at www.sedar.com.
2 SBU allocation includes the structural repricing exposure arising from our capital and zero/partially rate sensitive deposits and excludes exposure from other short-term factors such as rate resets and position management.
3 Deposit base used to determine mix allocation represents client deposits excluding wholesale funding.

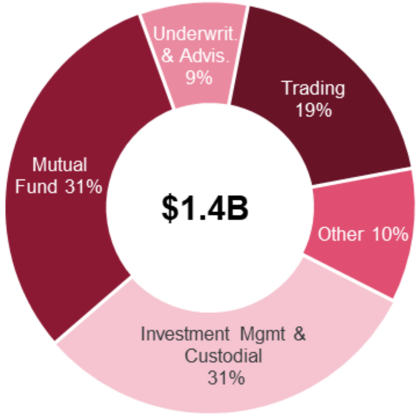
Fee income growth over the prior year supported by trading, investment management, and transactional fees

Non-Interest Income by Category ($MM)[1]

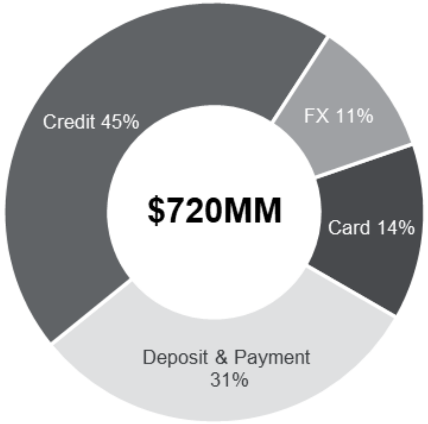


- Higher trading income than the prior year supported by strong Foreign Exchange growth, partly offset by lower revenue in Interest Rates
- Transactional revenues up 6% YoY, primarily due to stronger credit and deposit & payment fees
- Market-related fees excluding trading declined 2% from the prior year, primarily due to the impact of market conditions in the quarter
  - Lower underwriting revenues, mutual fund fees, and commissions on securities transactions
  - Partly offset by higher investment management and custodial fees

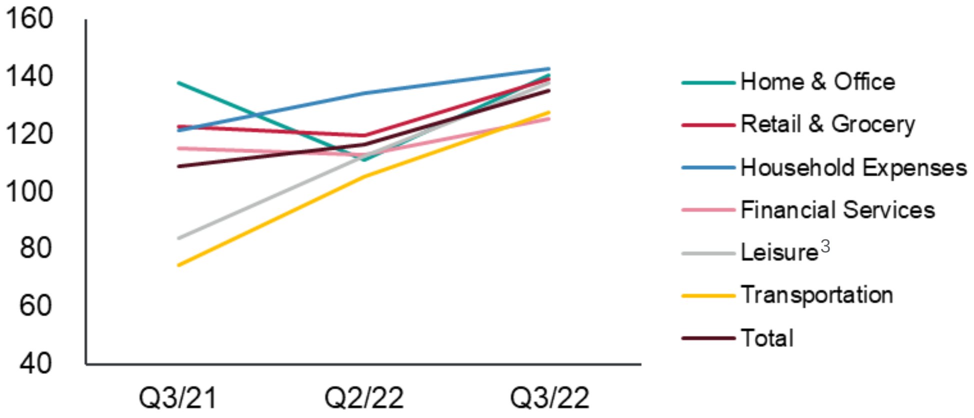
Market-related (incl. trading)



Transactional Fees



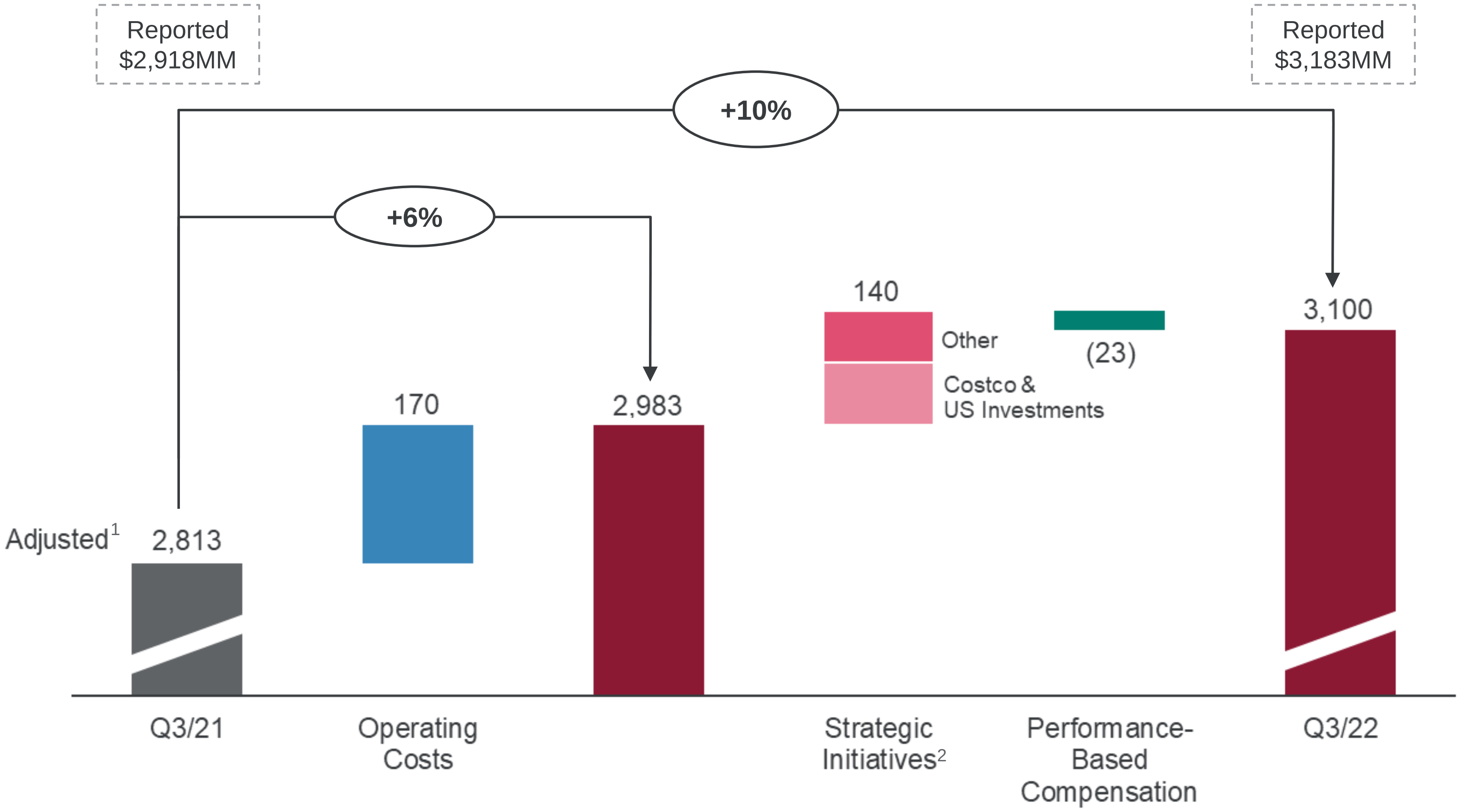
Card Purchase Volumes (ex. Costco) by Spend Category, Indexed to Q3/19 (%)



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.
3 Includes hotels, entertainment, recreation and restaurants.

Higher expenses impacted by inflation and strategic investments

Expense Growth ($MM) - Adjusted[1]



- Expense growth of 9% (adjusted expense growth of 10%[1])
- Strategic initiatives focused on long-term growth driving 5% increase YoY, including:
  - Expenses associated with the Costco credit card portfolio
  - Investment in our U.S. platform to support continued organic growth
- Adjusted growth of 6% excluding strategic initiatives and performance-based compensation
  - Primarily driven by employee and technology-related costs
  - Impacted by inflationary pressures and normalized travel and business development costs

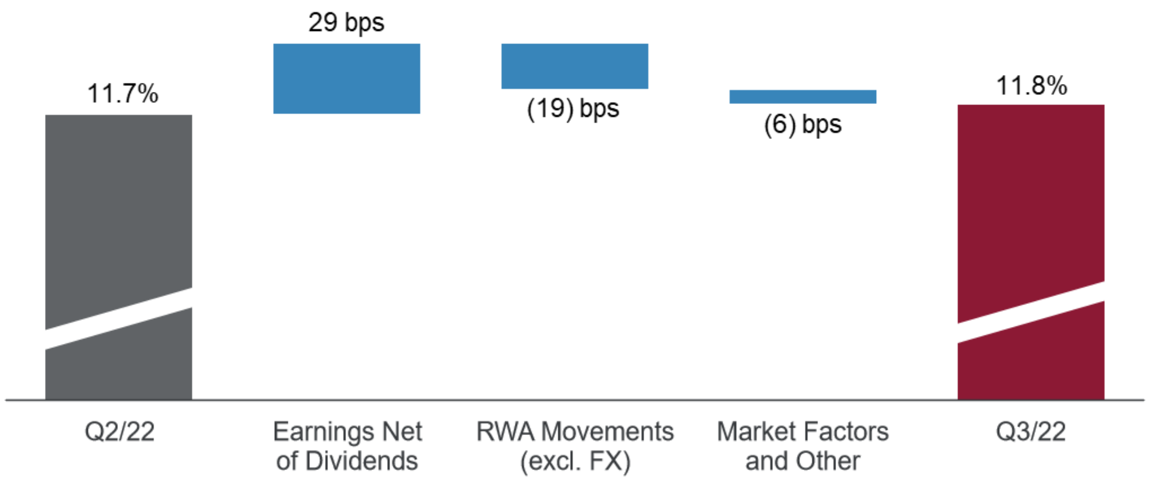
[1] Adjusted results are non-GAAP financial measures. See slide 39 for further details.
[2] Initiatives include incremental costs associated with front-line hires related to growth initiatives, investments in enterprise initiatives, investments in infrastructure in the U.S., and other growth initiatives.

Resilient balance sheet supports organic business growth

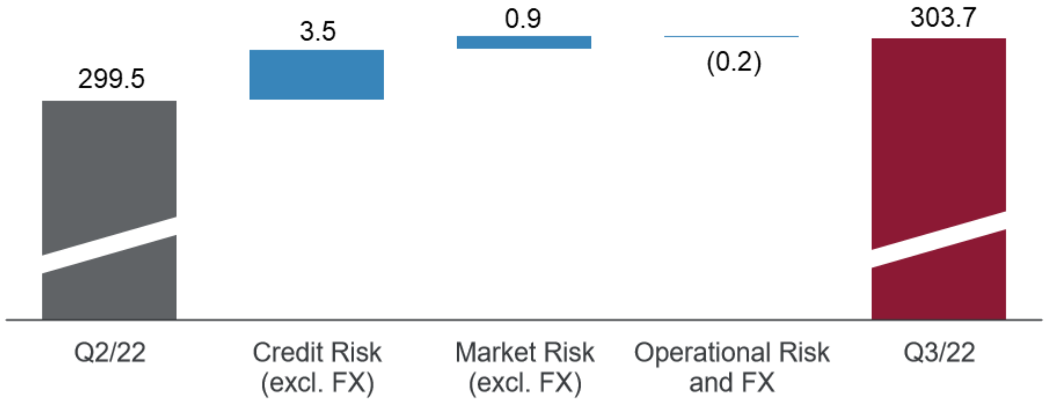
$B	Q3/21	Q2/22	Q3/22
Average Loans and Acceptances	440.0	492.6	510.0
Average Deposits	599.3	664.2	673.6
CET1 capital[1]	33.1	35.1	35.7
CET1 ratio	12.3%	11.7%	11.8%
Risk-weighted assets (RWA)[1]	269.0	299.5	303.7
Leverage ratio[1]	4.6%	4.2%	4.3%
Liquidity coverage ratio (average)	126%	125%	123%
HQLA (average)[1]	168.3	173.3	167.7
Net Stable Funding Ratio[1]	117%	117%	117%

- CET1 ratio of 11.8%, up 4 bps sequentially, reflecting:
  - Capital generation from earnings net of dividends, offset partially by RWAs from organic growth across all businesses
  - Modest impact from continued market volatility during the quarter
- Liquidity position remains stable, and well above minimum requirements

CET1 Ratio



RWA ($B)



CIBC

[1] RWA and our capital balances and ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, HQLA and NSFR are calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital management" and "Liquidity risk" sections in the Q3/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

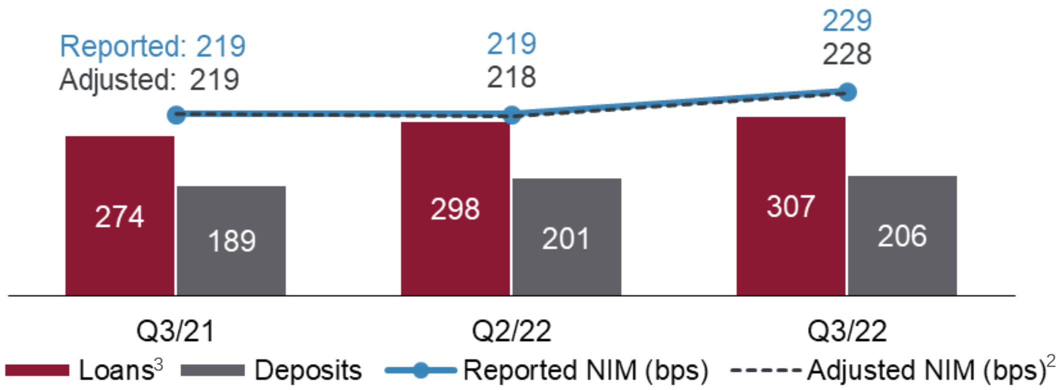
Personal & Business Banking – diversified business mix reflected in strong revenue growth

Reported ($MM)	Q3/22	YoY	QoQ
Revenue	2,321	13%	8%
Net interest income	1,767	17%	12%
Non-interest income	554	0%	(1%)
Expenses	1,313	17%	10%
Provision for Credit Losses	200	199%	(27%)
Net Income	**595**	**(7%)**	**20%**

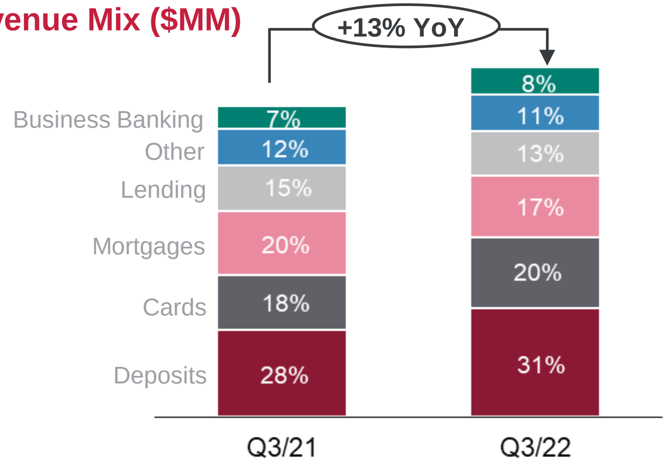
Adjusted[2] ($MM)	Q3/22	YoY	QoQ
Revenue	2,315	13%	8%
Net interest income	1,761	17%	12%
Non-interest income	554	0%	(1%)
Expenses	1,250	12%	6%
Pre-Provision, Pre-Tax Earnings[1]	1,065	14%	11%
Provision for Credit Losses	200	199%	12%
Net Income	**637**	**(1%)**	**10%**

- Net interest income increase of 17% YoY driven by strong volume growth and favourable product mix
  - Loan balances up 12%, 1% due to Costco card portfolio
  - Deposit balances up 9%
- Expenses up 17% YoY
  - Adjusted expenses up 12% driven by higher spend on strategic initiatives and employee-related compensation, 8% excluding Costco-related expenses
  - Reported expenses include transaction and integration costs related to the acquisition of the Costco credit card portfolio and the amortization of acquisition-related intangible assets
- Provision for Credit Losses:
  - Total PCL ratio of 26 bps
  - PCL ratio on impaired of 18 bps

Loans and Deposits (Average, $B)



Diversified Revenue Mix ($MM)



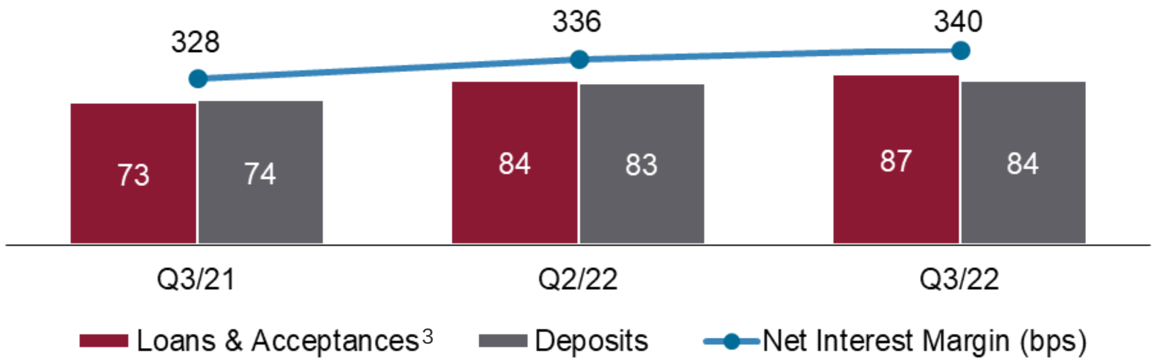
1 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 39 for further details.
2 Adjusted results are non-GAAP financial measures. See slide 39 for further details.
3 Loan amounts are stated before any related allowances.

Canadian Commercial & Wealth – continued revenue momentum driven by double-digit volume growth

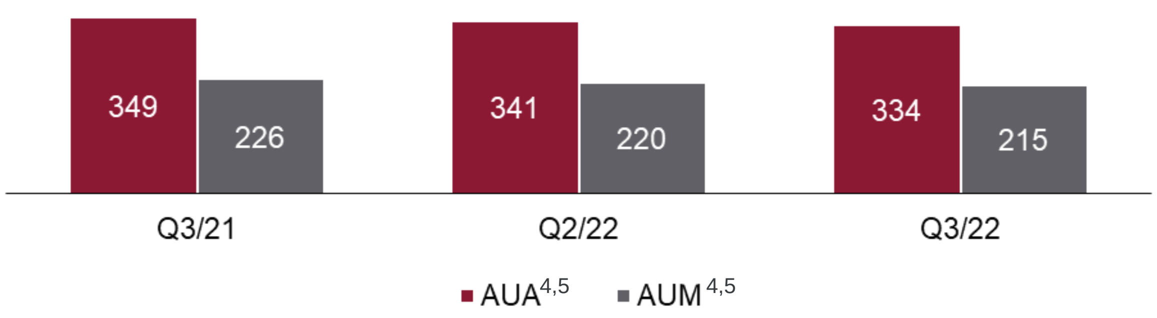
Reported & Adjusted[1] ($MM)	Q3/22	YoY	QoQ
Revenue	1,338	11%	3%
Net interest income	442	32%	10%
Non-interest income	896	3%	(1%)
Expenses	670	9%	2%
Pre-Provision, Pre-Tax Earnings[2]	668	13%	3%
Provision for (reversal of) Credit Losses	10	$59	$14
Net Income	**484**	**3%**	**1%**

- Strong volume growth and higher net interest margins driving 32% YoY increase in net interest income
  - Commercial loan balances up 21% YoY
  - Commercial deposit balances up 14% YoY
- Non-interest income up 3% YoY
  - AUA and AUM down YoY and sequentially due to challenging markets
  - Continued growth in Commercial Banking transactional fees
- Expenses up 9% driven by higher employee-related costs and inflationary pressures
- Provision for Credit Losses:
  - Total PCL ratio of 4 bps
  - PCL ratio on impaired of 4 bps

Commercial Banking (Average, $B)



Wealth Management ($B)



1 Adjusted results are non-GAAP financial measures. See slide 39 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 39 for further details.
3 Comprises loans and acceptances and notional amount of letters of credit. Loan amounts are stated before any related allowances.
4 Assets under management (AUM) are included in assets under administration (AUA).
5 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 49 in the Q3/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

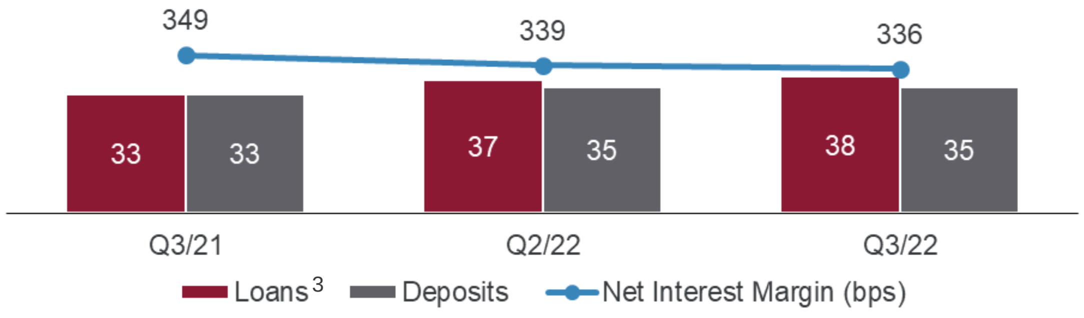
U.S. Commercial & Wealth – continued expansion driving revenue growth and platform investments

Reported (US$MM)	Q3/22	YoY	QoQ
Revenue	473	8%	1%
Net interest income	325	12%	7%
Non-interest income	148	(1%)	(9%)
Expenses	261	17%	3%
Provision for Credit Losses	28	$74	(35%)
Net Income	**152**	**(30%)**	**7%**

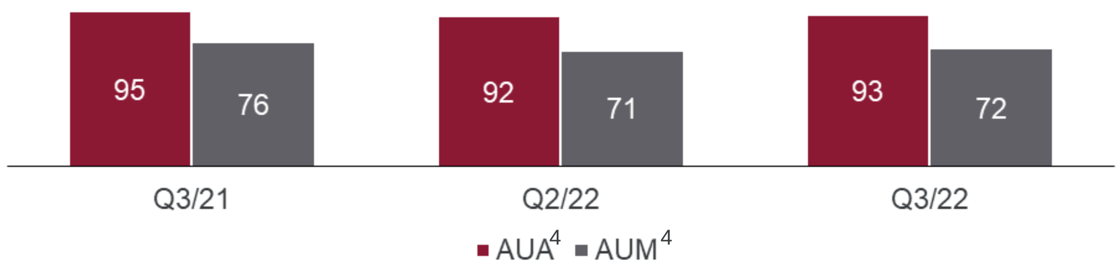
Adjusted[1] (US$MM)	Q3/22	YoY	QoQ
Revenue	473	8%	1%
Net interest income	325	12%	7%
Non-interest income	148	(1%)	(9%)
Expenses	248	18%	4%
Pre-Provision, Pre-Tax Earnings[2]	225	(1%)	(1%)
Provision for Credit Losses	28	$74	(35%)
Net Income	**162**	**(28%)**	**7%**

- Net interest income up 12% YoY primarily due to volume growth
  - Average loan balances up 16% YoY
  - Average deposit balances up 6% YoY
  - NIM down 13 bps YoY and 3 bps sequentially
- Non-interest income flat YoY
  - Asset management fees impacted by market depreciation, driving 5% AUM decline YoY
- Expenses up 17% YoY
  - Adjusted expenses up 18%, primarily due to investments in our employee base and infrastructure, including risk capabilities
  - Reported expenses include amortization of acquisition-related intangible assets
- Provision for Credit Losses
  - Total PCL ratio of 29 bps
  - PCL ratio on impaired 12 bps

Loans and Deposits (Average, US$B)



Wealth Management (US$B)



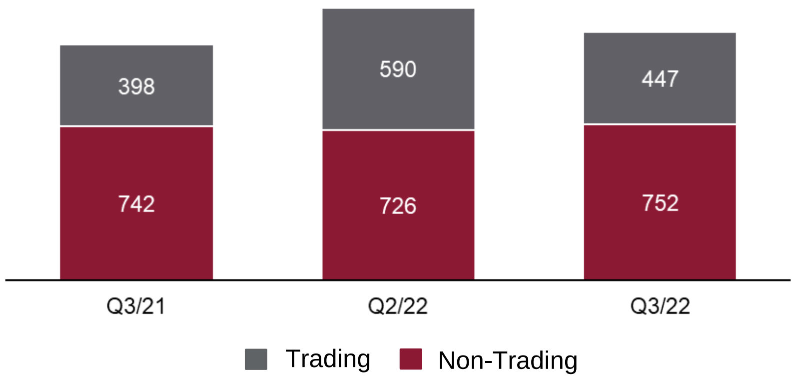
1 Adjusted results are non-GAAP financial measures. See slide 39 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 39 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
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 – YoY growth supported by trading, corporate banking, and DFS

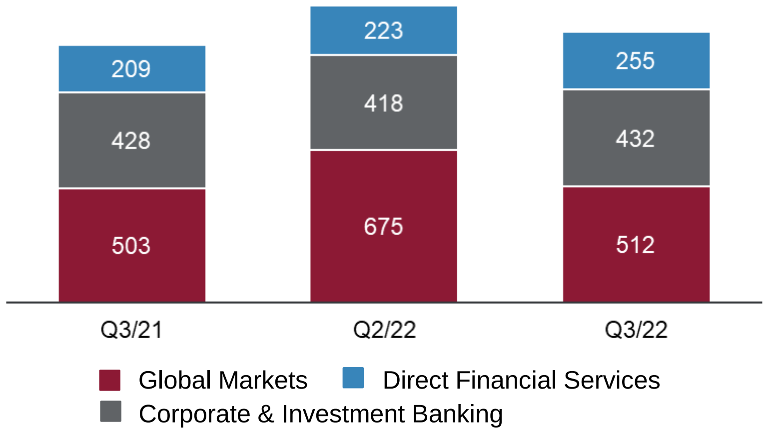
Reported & Adjusted[1] ($MM)	Q3/22	YoY	QoQ
Revenue[2]	1,199	5%	(9%)
Net interest income	662	(1%)	(13%)
Non-interest income	537	14%	(4%)
Expenses	593	12%	0%
Pre-Provision, Pre-Tax Earnings[3]	606	(1%)	(16%)
Provision for (reversal of) Credit Losses	(9)	$51	$5
Net Income	**447**	**(9%)**	**(17%)**

- Revenue growth of 5% over the prior year, despite market headwinds
  - Strong performance in our Direct Financial Services business
  - Higher trading revenue supported by growth in Foreign Exchange, offset by lower client activity in Interest Rates
  - Corporate and Investment Banking helped by diversified commitment growth and gains on strategic investments, partly offset by lower underwriting revenue
- For the nine-months ending July, revenue from US Region up 19% YoY
- Expense growth of 12% driven by investments in strategic initiatives and higher employee-related costs

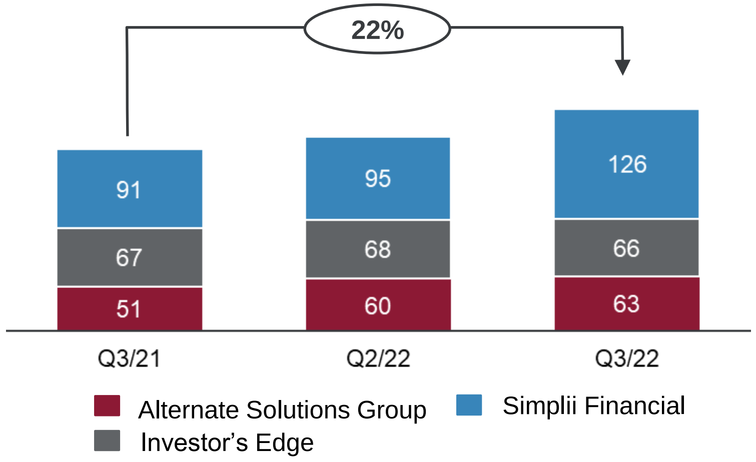
Revenue ($MM)[2]



Revenue by Line of Business ($MM)[2]



Direct Financial Services Revenue ($MM)



1 Adjusted results are non-GAAP financial measures. See slide 39 for further details.
2 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q3/22 was $48 million.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 39 for further details.

Corporate and Other

Reported ($MM)	Q3/22	YoY	QoQ
Revenue[1]	109	(4%)	$86
Net interest income	(50)	($78)	(25%)
Non-interest income	159	85%	152%
Expenses	273	(28%)	(22%)
Provision for Credit Losses	7	$7	$14
Net Income (Loss)	**(53)**	**62%**	**69%**

Adjusted[2] ($MM)	Q3/22	YoY	QoQ
Revenue[1]	109	(4%)	$86
Net interest income	(50)	($78)	(25%)
Non-interest income	159	85%	152%
Expenses	270	(8%)	(11%)
Pre-Provision, Pre-Tax Earnings[3]	(161)	10%	42%
Provision for Credit Losses	7	$7	$14
Net Income (Loss)	**(50)**	**32%**	**64%**

- Revenue higher sequentially, and down 4% over the prior year
  - Revenue momentum in FCIB as post-pandemic recovery continues
  - Treasury revenues stronger sequentially, but below prior year, largely impacted by increased funding and liquidity cost
- Expenses down 28% YoY and 22% sequentially
  - Adjusted expenses down 8% YoY and 11% sequentially due to lower unallocated corporate support costs
  - Reported expenses include amortization of acquisition-related intangible assets

CIBC

1 Revenue is reported on a taxable equivalent basis (TEB). TEB adjustment in Q3/22 was $48 million.
2 Adjusted results are non-GAAP financial measures. See slide 39 for further details.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 39 for further details.

Continued focus on sustainable growth and outperformance as investment spend plateaus

Solid results demonstrate **continued top-line momentum** against a moderating market backdrop

Proactive management driving improved expense growth and operating leverage, despite continued investments

Resilient balance sheet positions us well for continued organic growth, and potential shocks in a more uncertain outlook

Risk Review

Shawn Beber

Senior Executive Vice-President, Chief Risk Officer

CIBC

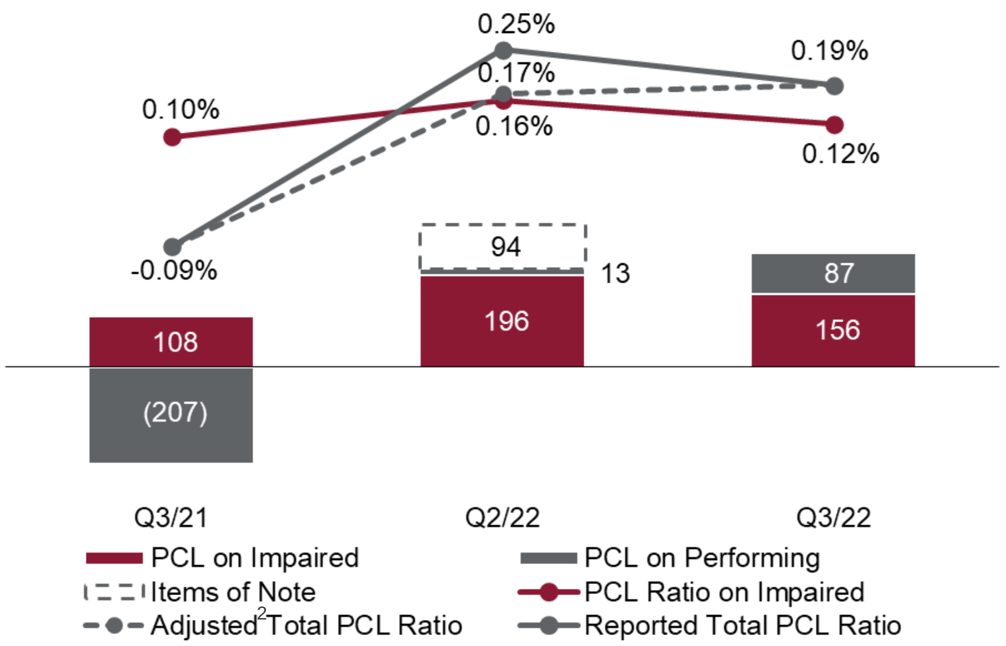
Provision for credit losses up YoY and QoQ on an adjusted basis

($MM)	Q3/21 Reported	Q2/22 Reported	Items of Note[1]	Q2/22 Adjusted[2]	Q3/22 Reported
Cdn. Personal & Business Banking	67	273	94	179	200
Impaired	82	141	-	141	136
Performing	(15)	132	94	38	64
Cdn. Commercial Banking & Wealth	(49)	(4)	-	(4)	10
Impaired	(11)	-	-	-	9
Performing	(38)	(4)	-	(4)	1
U.S. Commercial Banking & Wealth	(57)	55	-	55	35
Impaired	25	34	-	34	15
Performing	(82)	21	-	21	20
Capital Markets	(60)	(14)	-	(14)	(9)
Impaired	(18)	2	-	2	(15)
Performing	(42)	(16)	-	(16)	6
Corporate & Other	-	(7)	-	(7)	7
Impaired	30	19	-	19	11
Performing	(30)	(26)	-	(26)	(4)
Total PCL	**(99)**	**303**	**94**	**209**	**243**
Impaired	**108**	**196**	**-**	**196**	**156**
Performing	**(207)**	**107**	**94**	**13**	**87**

Adjusted Provision for Credit Losses up YoY and QoQ

- Impaired provisions down in Q3/22 due to lower provisions net of reversals across all strategic business units (SBUs), except in Canadian Commercial Banking and Wealth Management which had a modest provision in the current quarter
- Performing provision in Q3/22 mainly due to an unfavourable change in overall economic outlook and unfavourable credit migration

Provision for Credit Losses Ratio[3]



CIBC

[1] For Canadian Costco credit card acquisition. Items of note are removed from reported results to calculate adjusted results.
[2] Adjusted results are non-GAAP financial measures. See slide 39 for further details.
[3] See notes 4-6 on slide 40.

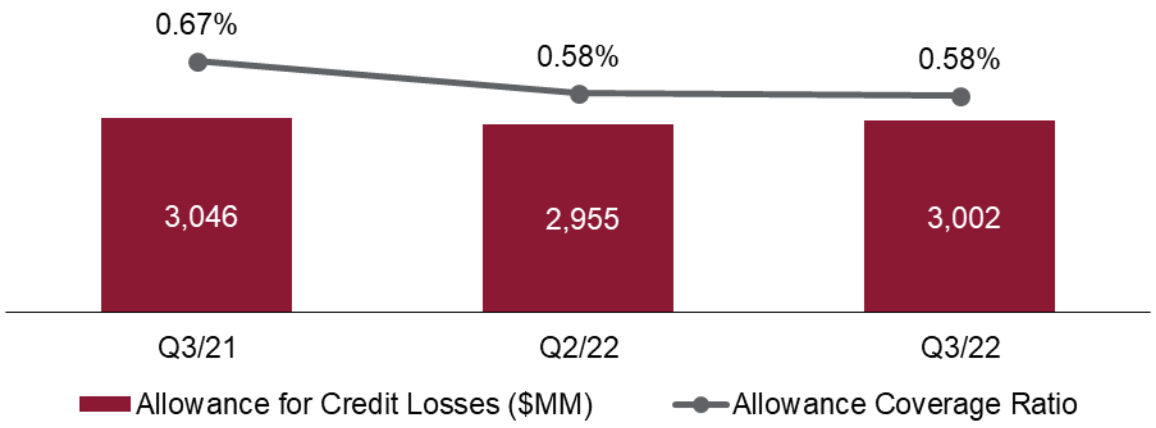
Allowance coverage ratio down YoY and stable QoQ

Reported	Q3/21	Q2/22	Q3/22
Canadian Credit Cards	5.0%	4.9%	4.9%
Canadian Residential Mortgages	0.05%	0.06%	0.05%
Canadian Personal Lending	1.9%	1.8%	1.9%
Canadian Small Business	2.3%	2.2%	2.0%
Canadian Commercial Banking	0.6%	0.4%	0.4%
U.S. Commercial Banking	1.1%	0.8%	0.7%
Capital Markets[1]	0.7%	0.2%	0.2%
CIBC FirstCaribbean (FCIB)	4.9%	4.4%	4.1%
Total	**0.67%**	**0.58%**	**0.58%**

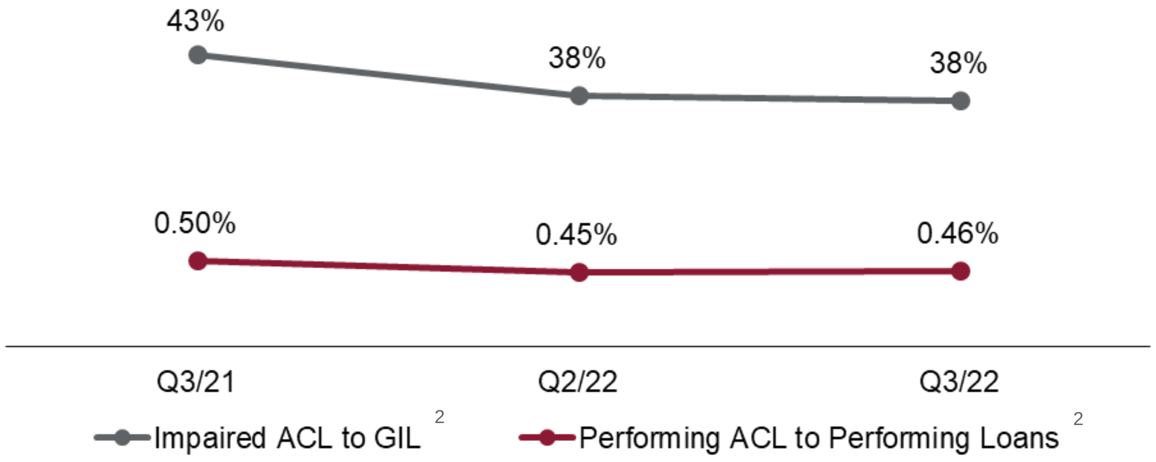
Allowance coverage ratio down YoY and stable QoQ

- Allowance dollar increased QoQ due to higher performing allowance, partially offset by lower impaired allowance
- Current allowance coverage remains higher than the pre-pandemic level

Total Allowance Coverage Ratio[2]



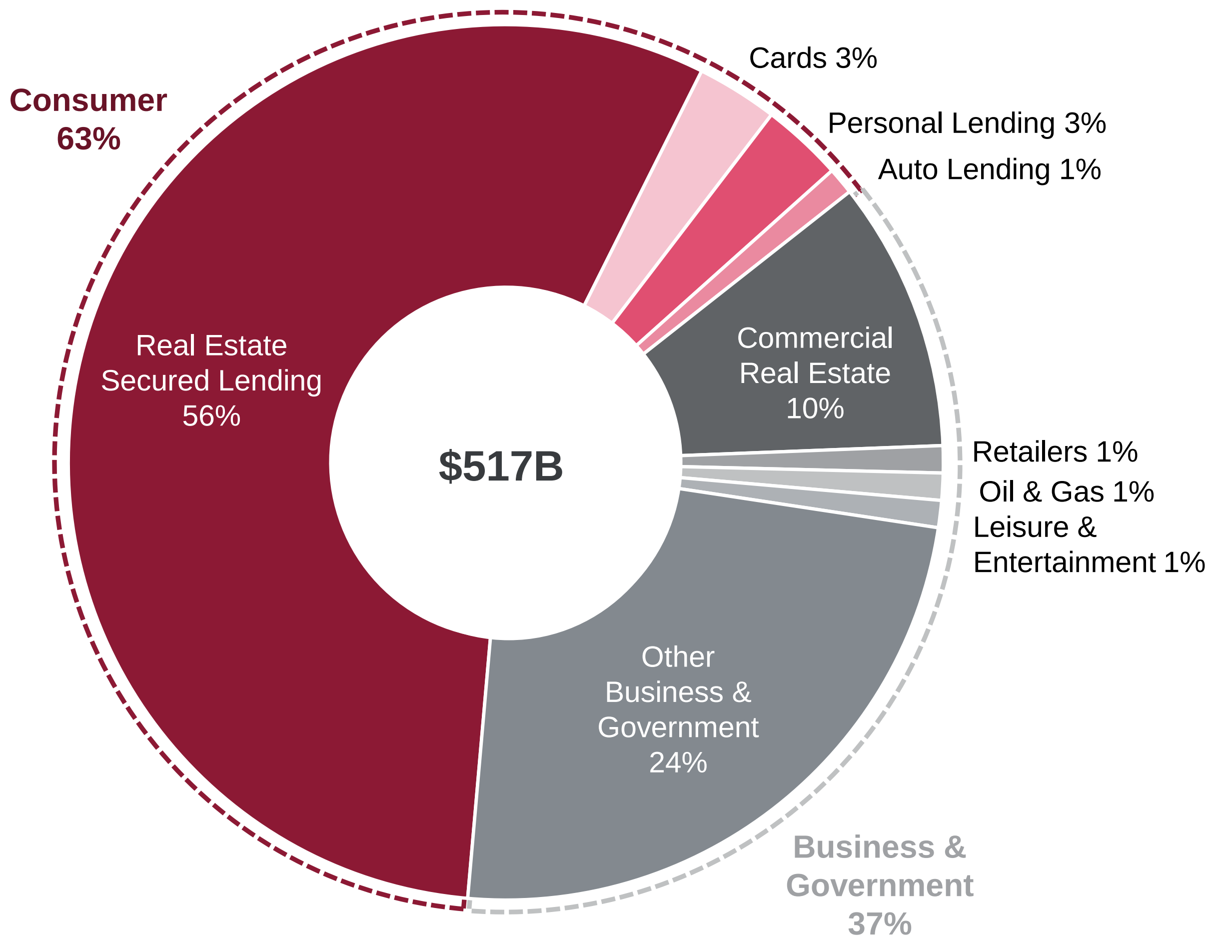
Performing and Impaired Allowance Coverage Ratios



1 Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
2 See notes 9-11 on slide 40.

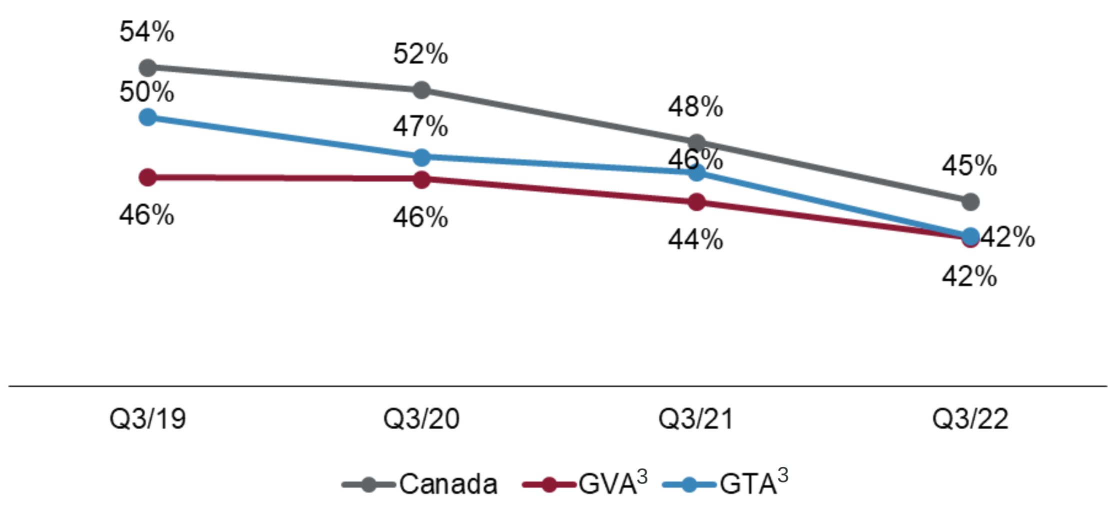
Lending portfolio is well positioned

Overall Loan Mix (Loans/Acceptances Outstanding)



- Nearly two-thirds of our portfolio is consumer lending, composed mainly of mortgages with uninsured having an average loan-to-value of 45%
- The total variable rate mortgage portfolio with fixed payments accounts for 36% of the mortgage portfolio
- The balance of our portfolio is in business and government lending with an average risk rating equivalent[1] to a BBB

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



[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 33 of the Q3 2022 Quarterly Report for further details.
[3] GVA and GTA definitions based on regional mappings from Teranet.

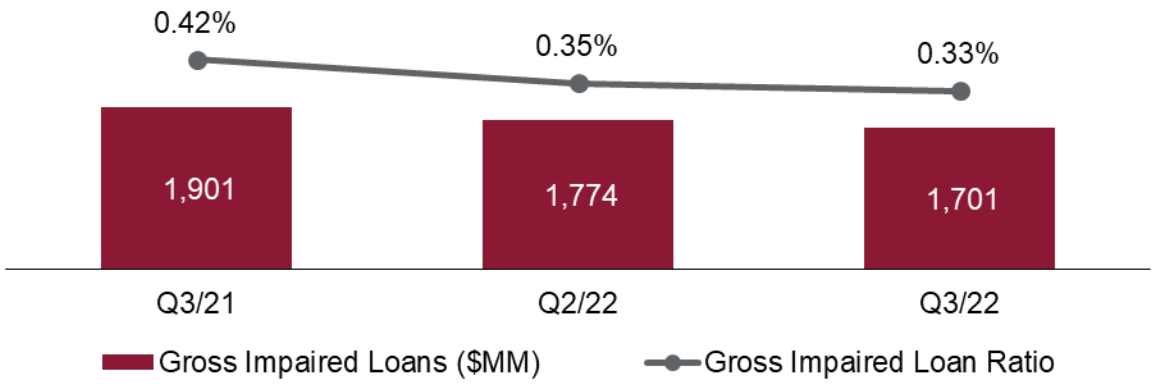
Credit Quality — gross impaired loan ratios down YoY and QoQ

Reported	Q3/21	Q2/22	Q3/22
Canadian Residential Mortgages	0.19%	0.14%	0.14%
Canadian Personal Lending	0.26%	0.30%	0.34%
Business & Government Loans[1]	0.64%	0.50%	0.44%
CIBC FirstCaribbean (FCIB)	4.33%	4.27%	4.18%
Total	**0.42%**	**0.35%**	**0.33%**

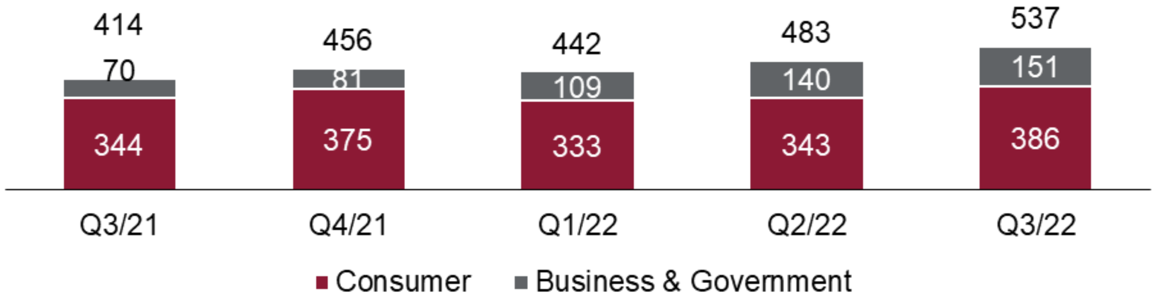
Balances were down YoY & QoQ

- Overall impaired balances continued to trend lower

Gross Impaired Loan Ratio[2]



New Formations ($MM)



1 Excludes CIBC FirstCaribbean business & government loans.
2 See note 12 on slide 40.

Credit Quality — Canadian Consumer

Reported Net Write-Offs	Q3/21	Q2/22	Q3/22
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	2.40%	2.16%	2.02%
Personal Lending	0.49%	0.40%	0.52%
Total	**0.16%**	**0.15%**	**0.17%**

90+ Days Delinquency Rates[1]	Q3/21	Q2/22	Q3/22
Canadian Residential Mortgages	0.19%	0.14%	0.14%
Uninsured	0.15%	0.10%	0.11%
Insured	0.31%	0.28%	0.26%
Canadian Credit Cards	0.56%	0.62%	0.66%
Personal Lending	0.26%	0.30%	0.34%
Total	**0.22%**	**0.19%**	**0.19%**

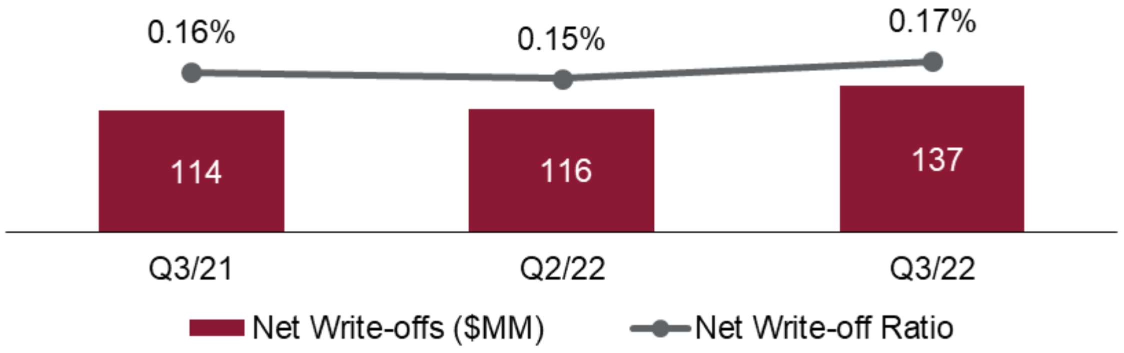
90+ delinquencies:

- Mortgage YoY favourability was mainly due to good originations credit quality, prudent underwriting, and improved client financial behaviours
- Credit Card and Personal Lending YoY and QoQ increases were mainly driven by return to more normal levels

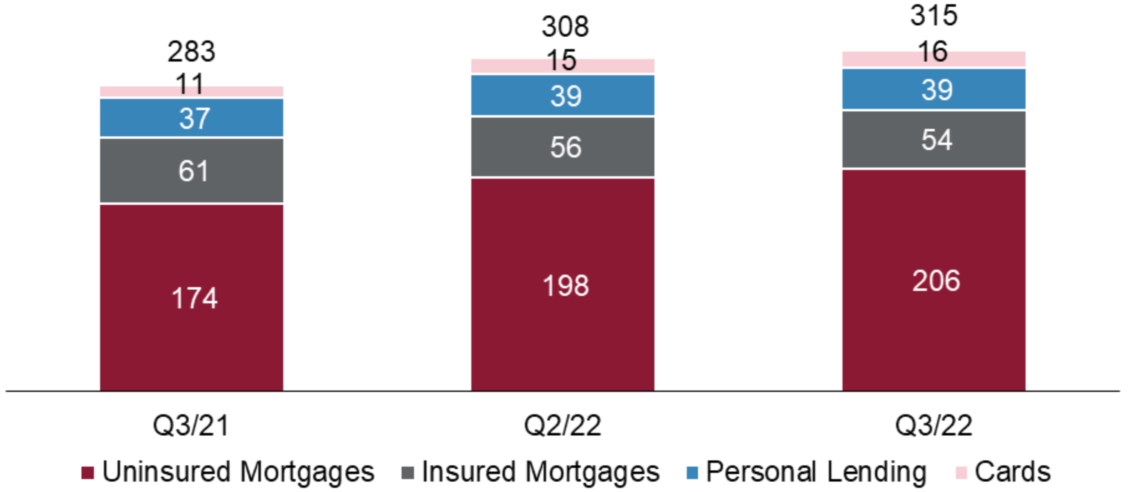
Write-offs:

- Credit Card's net write-offs rate YoY and QoQ decreases were mainly due to favourable performance of the newly acquired Canadian Costco credit card portfolio
- Personal Lending net write-offs QoQ increase was mainly due to the economy reopening

Net Write-off Ratio[1]



Balances ($B; principal)



CIBC

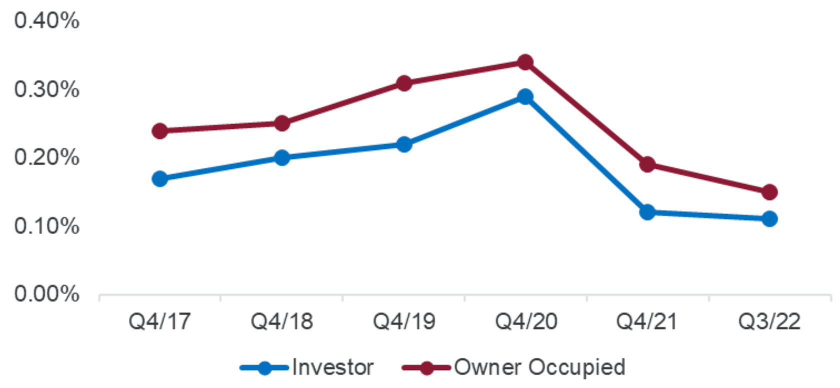
[1] See notes 13 and 14 on slide 40.

Canadian Real Estate Secured Personal Lending

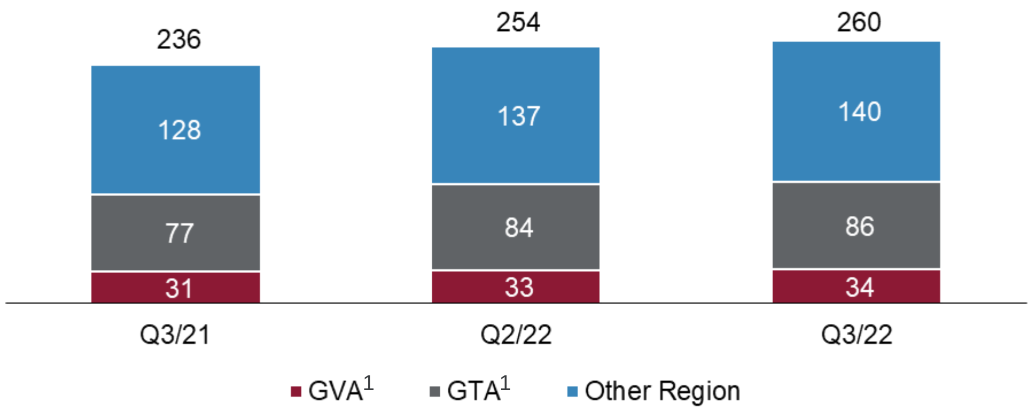
- Mortgage growth has been driven by clients that have deep and balanced relationships with CIBC
- 88% of mortgages are owner-occupied. Investor mortgages performance is strong and compares favourably with owner-occupied mortgages
- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to perform well and have superior new origination bureau and LTV than the Canadian average

90+ Days Delinquency Rates	F19 Avg.	Q3/21	Q2/22	Q3/22
Total Mortgages	0.27%	0.19%	0.14%	0.14%
Uninsured Mortgages	0.22%	0.15%	0.10%	0.11%
Uninsured Mortgages in GVA[1]	0.13%	0.15%	0.11%	0.08%
Uninsured Mortgages in GTA[1]	0.13%	0.10%	0.05%	0.06%
Uninsured Mortgages in Oil Provinces[2]	0.59%	0.51%	0.42%	0.41%

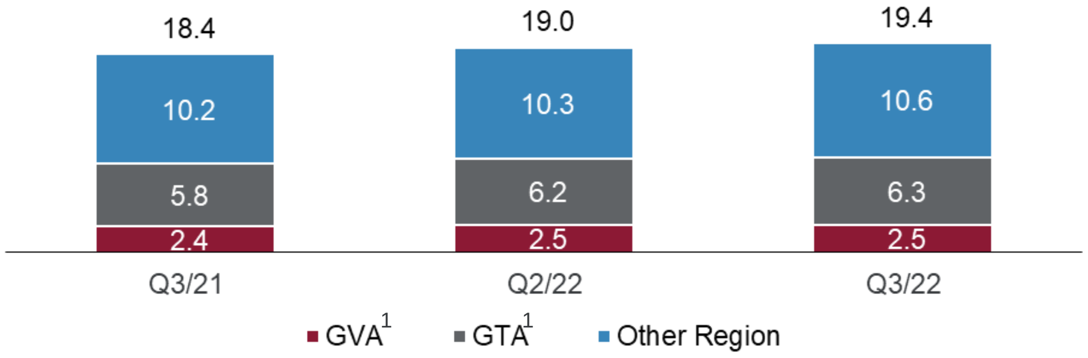
Mortgages 90+ Day Delinquency Rates – Investor vs. Owner Occupied



Mortgage Balances ($B; principal)



HELOC Balances ($B; principal)

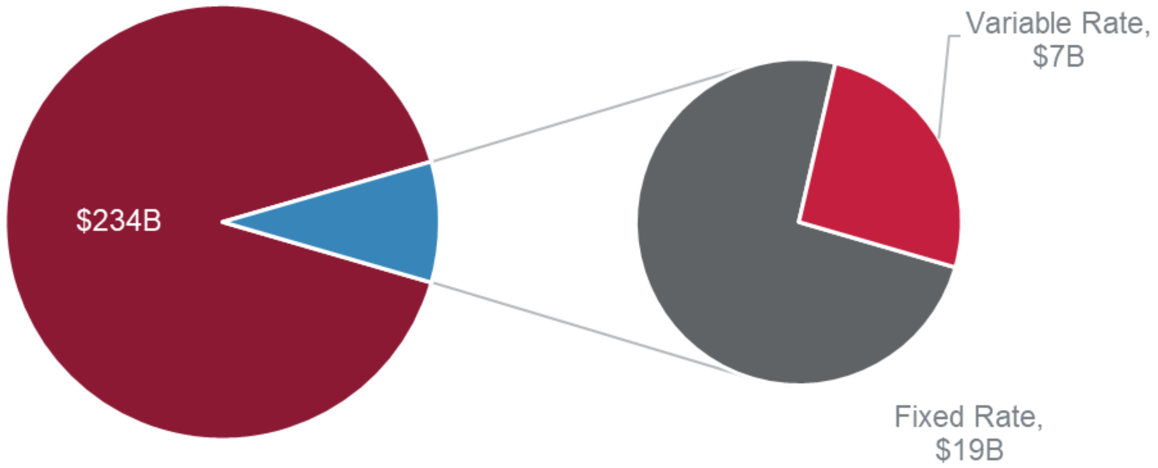


1 GVA and GTA definitions based on regional mappings from Teranet.
2 Alberta, Saskatchewan and Newfoundland and Labrador.

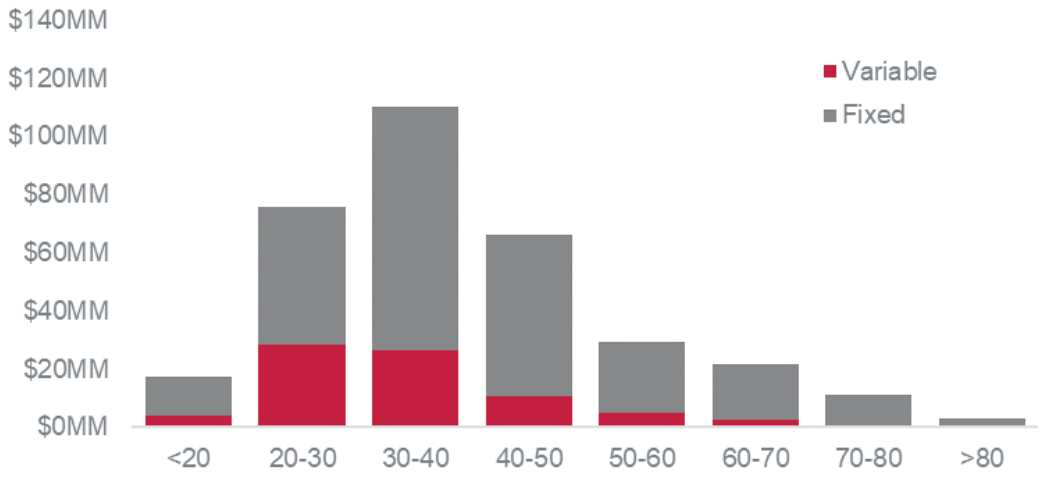
Canadian mortgages renewing in the next 12 months

- There are $26B of mortgages renewing in the next 12 months based on current terms - $19B fixed and $7B variable
- 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 has already begun to help our clients through a rising rate environment

$26B mortgages renewing in the next 12 months



Uninsured mortgages for clients at higher risk[1] renewing in the next 12 months by LTV bands

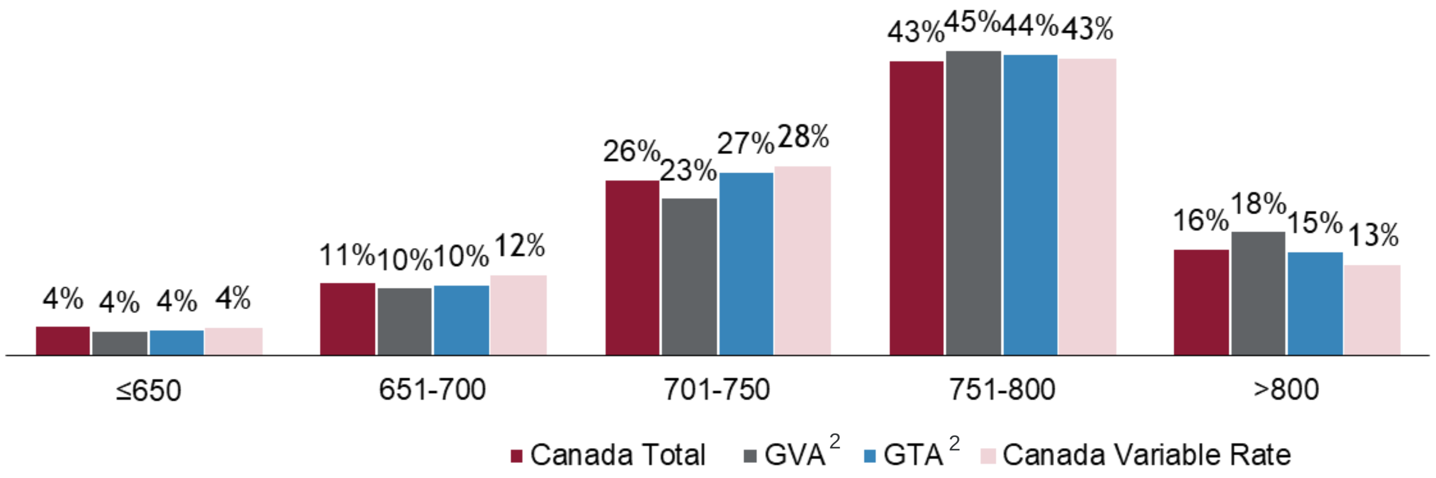


- Total of $336MM with less than $20MM comprising balances with higher risk clients and LTVs > 70%

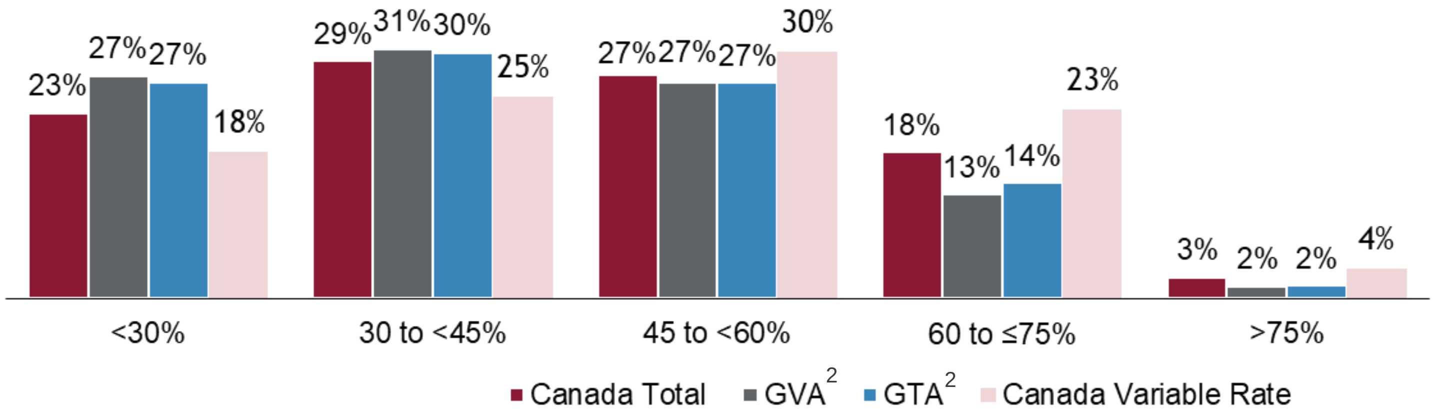
[1] Clients at higher risk comprises shallower relationship clients and FICO score < 650.

Canadian Uninsured Residential Mortgages

FICO score Distribution



Loan-to-Value (LTV)[1] Distribution



- Better current FICO score and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a FICO score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 45%
  - GVA[2]: 42%
  - GTA[2]: 42%

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 33 of the Q3 2022 Quarterly Report for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

In Summary

Portfolios continue to perform well, and credit quality remains strong

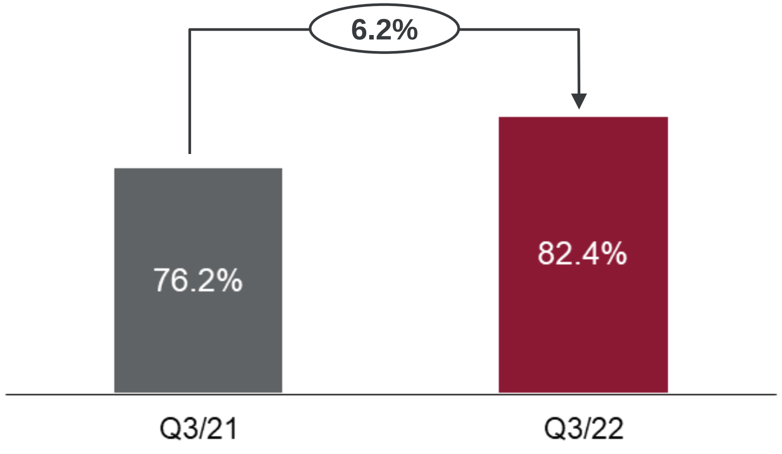
Expect credit losses to normalize over time

Proactively engaging with clients in light of macroeconomic uncertainty

Appendix

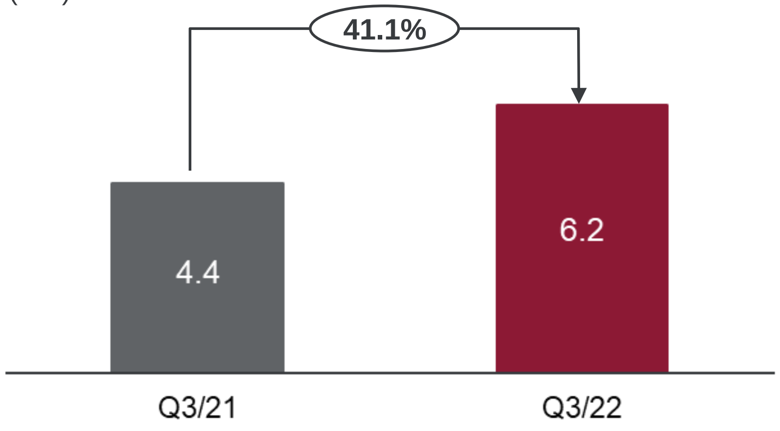
Growing Digital Engagement and Adoption[1]

Digital Adoption Rate[2]



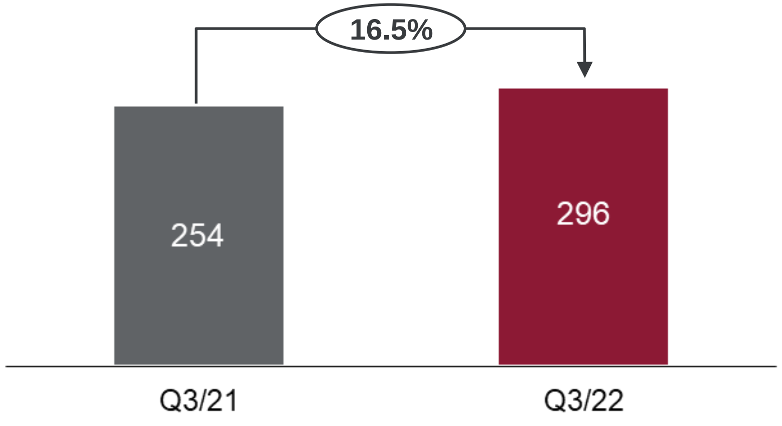
Active Digital Banking Users[3]

(MM)



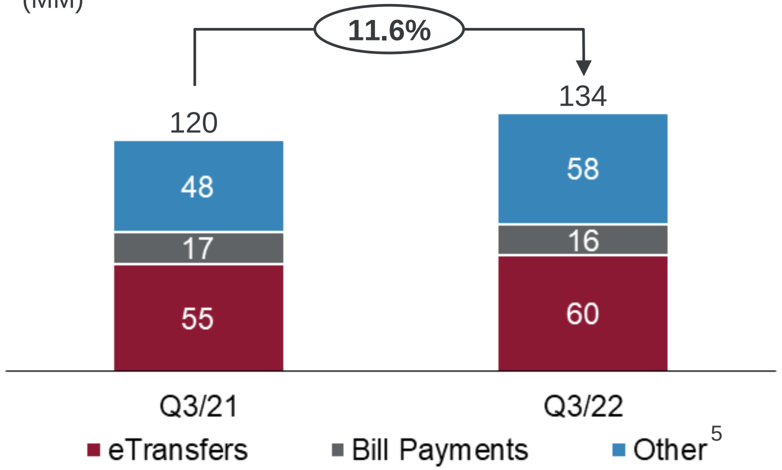
Digital Channel Usage

(# of Sessions, MM)

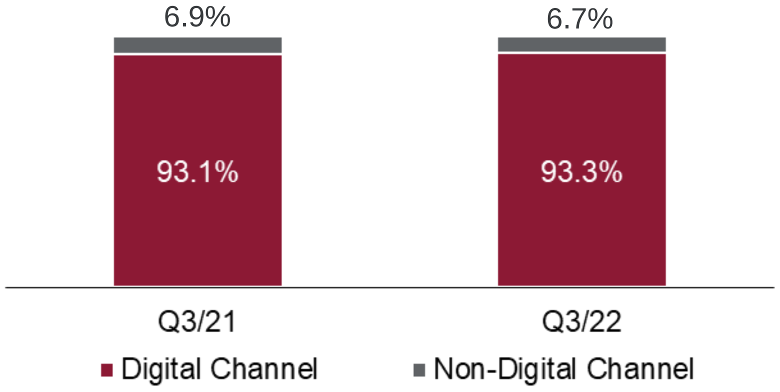


Digital Transactions[4]

(MM)



Transactions by Channel[4]

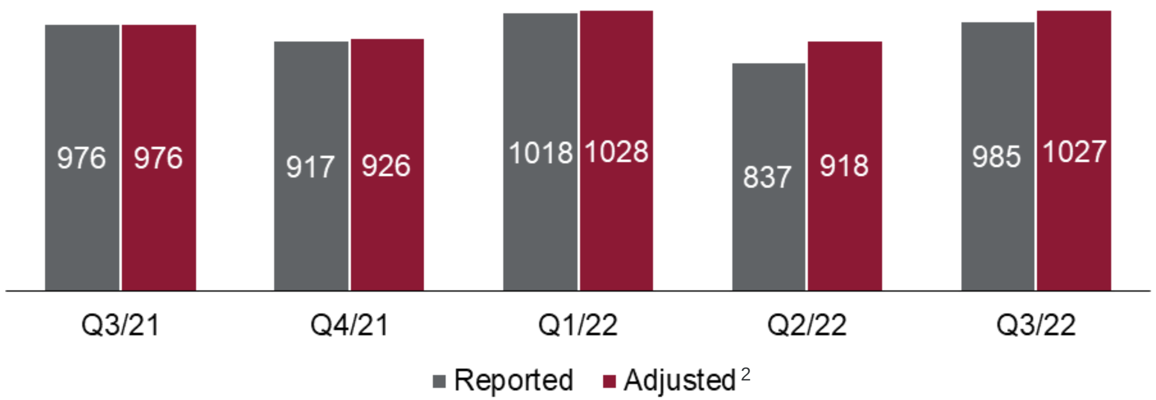


1 Canadian Personal Banking only, excluding Simplii Financial.
2 Digital Adoption (Penetration) Rate represents the percentage share of Digital Registered Customers who have been engaged on CIBC Online Banking and/or CIBC Mobile Banking at least once in the last 90 calendar days out of all Canadian Personal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

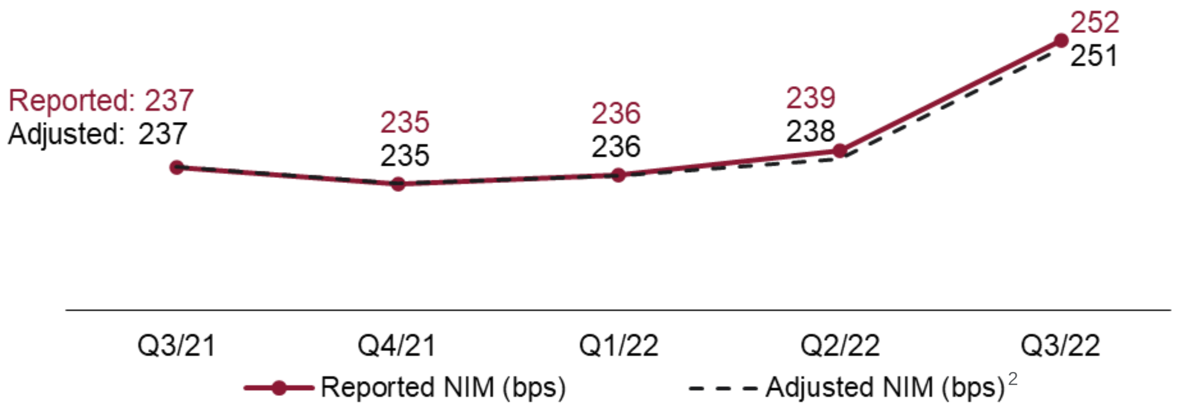
CIBC

Canadian Personal and Commercial Banking[1]

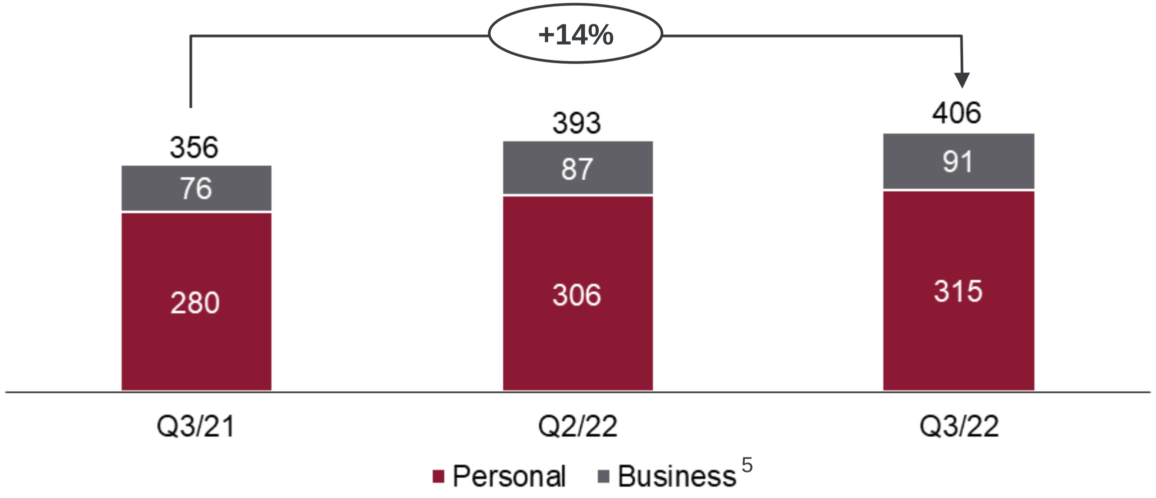
Net Income



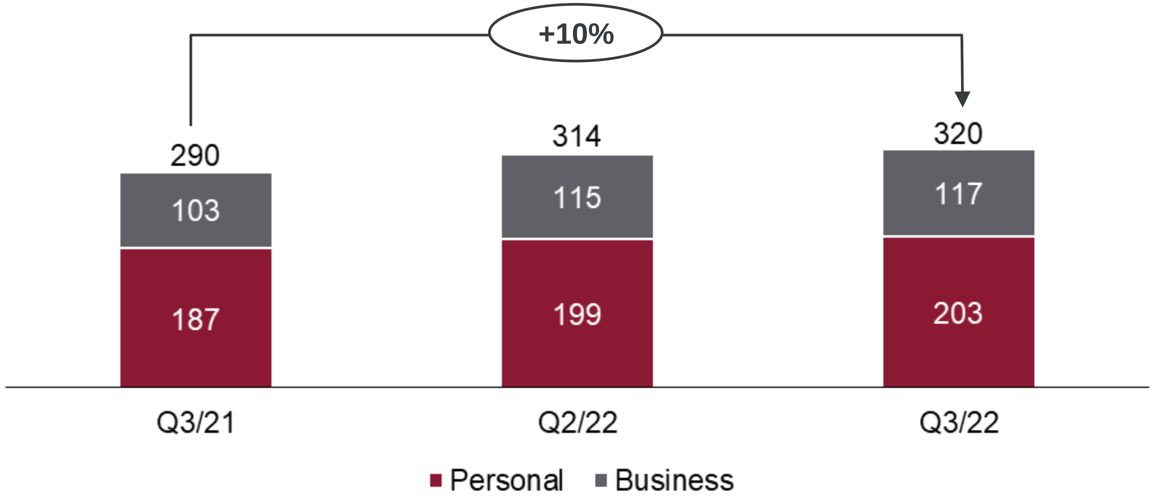
Net Interest Margin on Average Interest Earning Assets (bps)



Average Loans ($B)[3,4]



Average Deposits ($B)[3]



1 Includes the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, which are now reported in Capital Markets.
2 Adjusted results are non-GAAP financial measures. See slide 39 for further details. Q4/21, Q1/22, Q2/22 and Q3/22 adjusted net income exclude ($9MM), ($10MM), ($81MM) and ($42MM) after-tax, respectively, in items associated with the acquisition of the Canadian Costco credit card portfolio. Adjusted NIM excludes $4MM for Q2/22 and $6MM for Q3/22 for the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables, treated as an item of note, from reported net interest income.
3 Average balances are calculated as a weighted average of daily closing balances.
4 Before any related allowances.
5 Commercial Banking loans comprise loans and acceptances and notional amount of letters of credit.

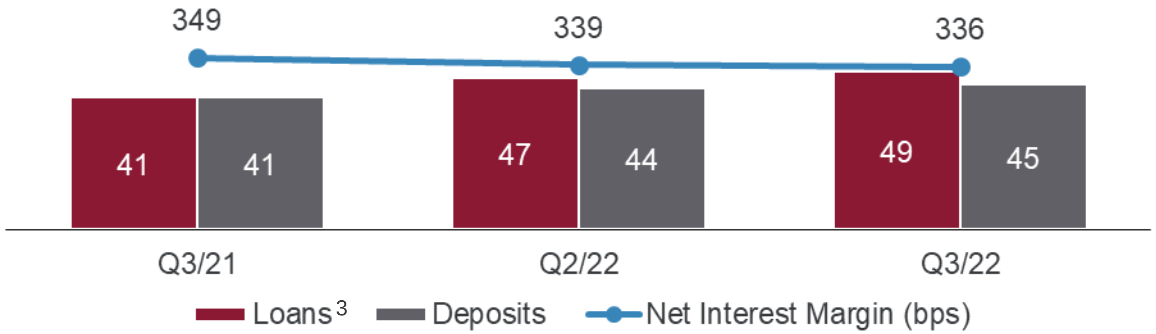
U.S. Commercial Banking & Wealth Management (C$)

Reported (C$MM)	Q3/22	YoY	QoQ
Revenue	604	12%	2%
Net interest income	415	17%	8%
Non-interest income	189	3%	(8%)
Expenses	334	22%	4%
Provision for (reversal of) Credit Losses	35	$92	(36%)
Net Income	**193**	**(27%)**	**7%**

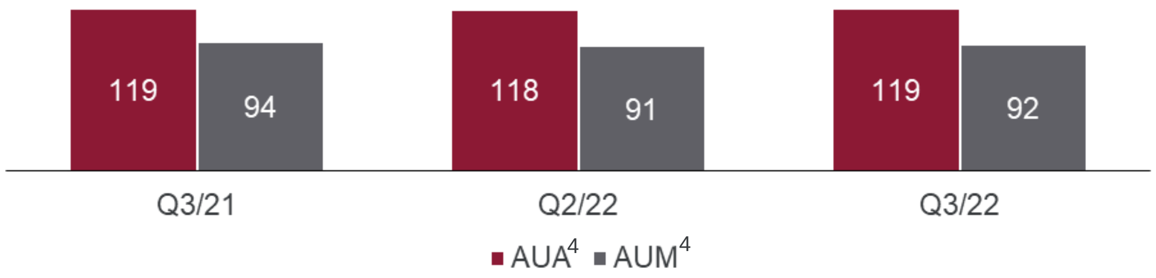
Adjusted[1] (C$MM)	Q3/22	YoY	QoQ
Revenue	604	12%	2%
Net interest income	415	17%	8%
Non-interest income	189	3%	(8%)
Expenses	317	23%	5%
Pre-Provision, Pre-Tax Earnings[2]	287	2%	(0%)
Provision for (reversal of) Credit Losses	35	$92	(36%)
Net Income	**206**	**(26%)**	**7%**

- Net interest income up 17% YoY primarily due to volume growth
  - Loan balances up 20% YoY
  - Deposit balances up 10% YoY
  - NIM down 13 bps YoY and 3 bps QoQ
- Non-interest income flat YoY
  - Asset management fees impacted by market depreciation, driving 2% AUM decline YoY
- Expenses up 22% YoY
  - Adjusted expenses up 23% primarily due to investments in our employee base and infrastructure, including risk capabilities
  - Reported expenses include amortization of acquisition-related intangible assets
- Provision for Credit Losses:
  - Total PCL ratio of 29 bps
  - PCL ratio on impaired 12 bps

Loans and Deposits (Average, C$B)



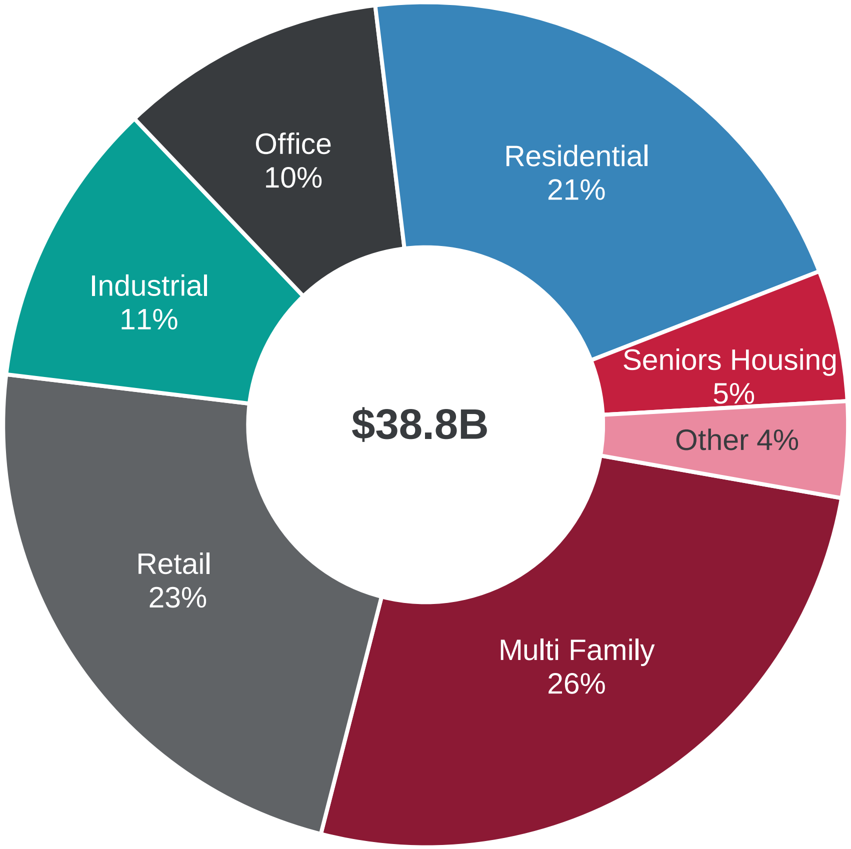
Wealth Management (C$B)



1 Adjusted results are non-GAAP financial measures. See slide 39 for further details.
2 Pre-provision pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 39 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.

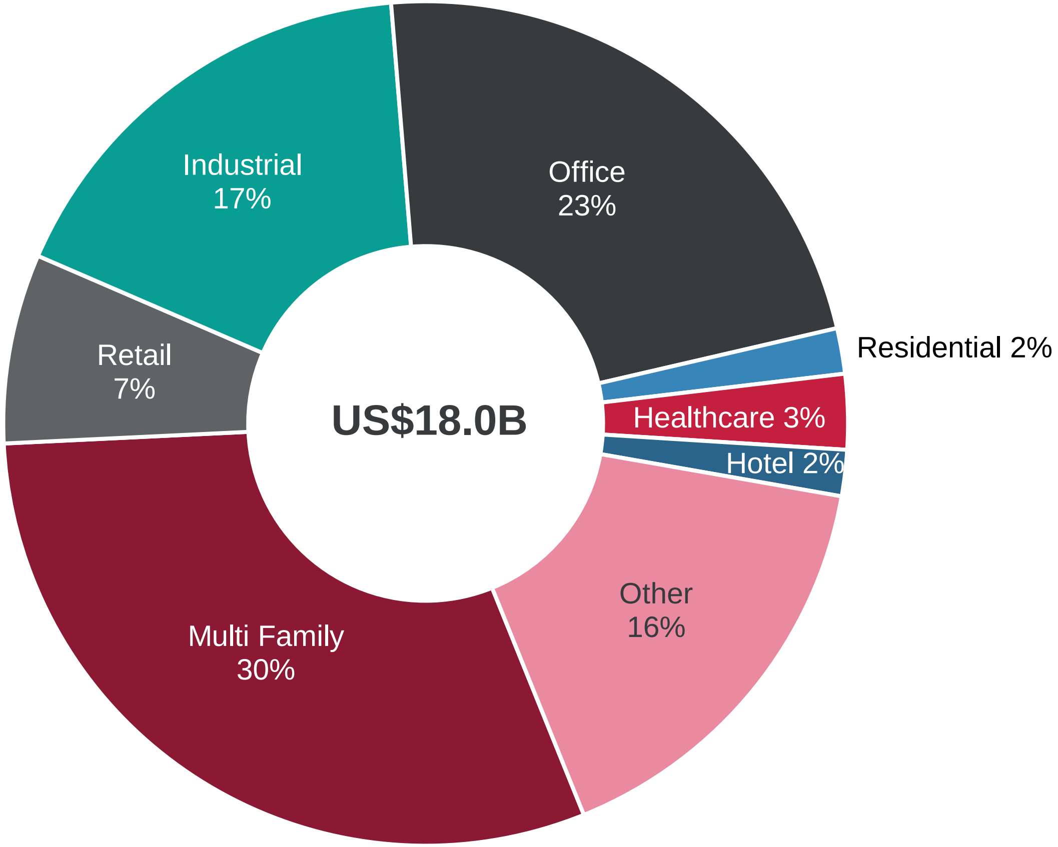
Commercial Real Estate exposure is well diversified

Canadian Commercial Real Estate Exposure by Sector[1]



- 69% of drawn loans investment grade[3]

U.S. Commercial Real Estate Exposure by Sector[2]

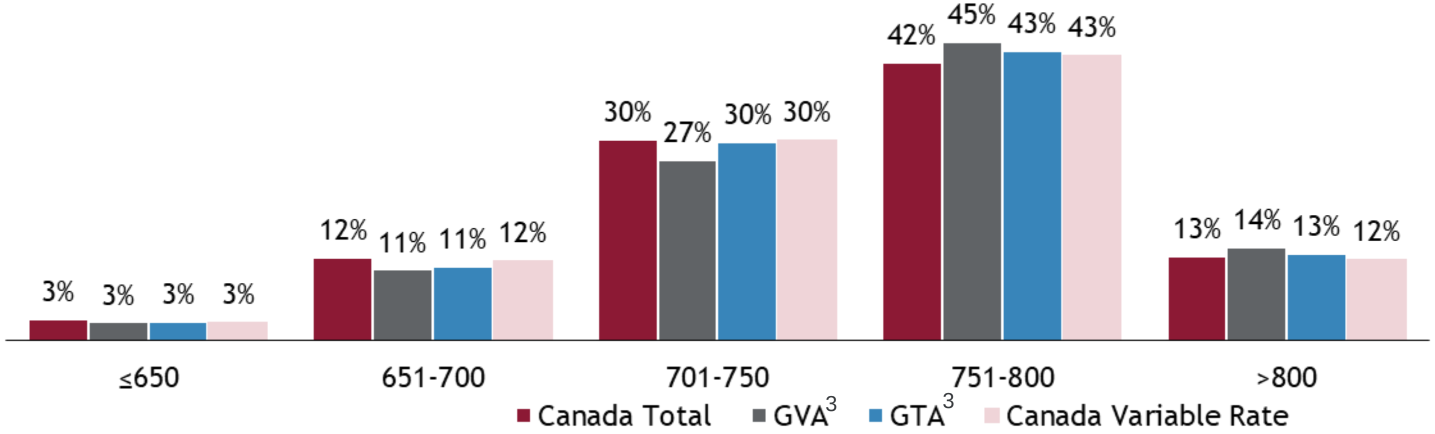


- 38% of drawn loans investment grade[3]

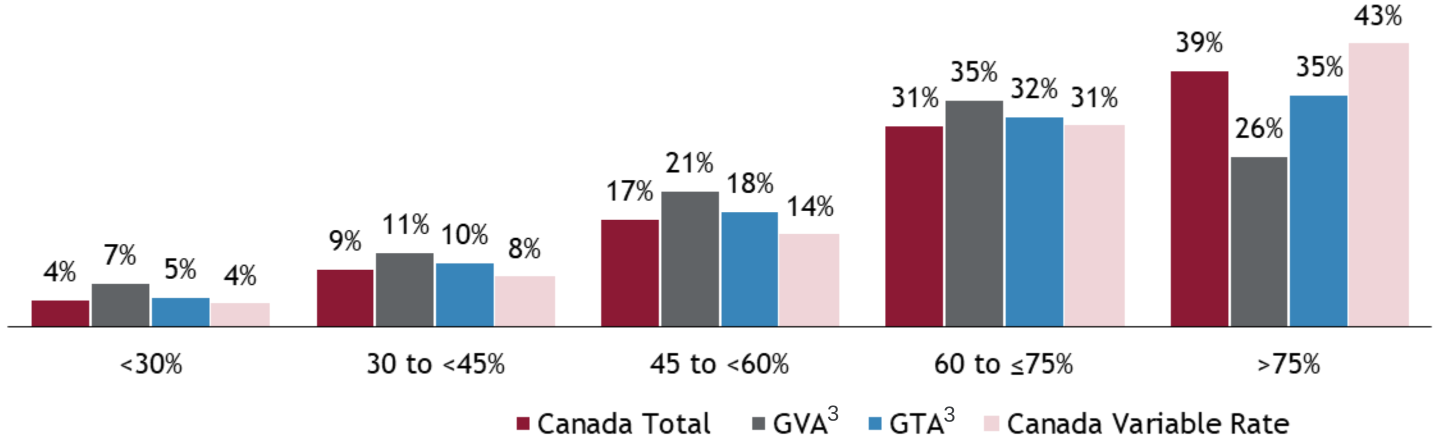
[1] Includes $3.6B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
[2] Includes US$2.0B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security.
[3] Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Canadian Uninsured Residential Mortgages — Q3/22 Originations[1]

FICO score Distribution



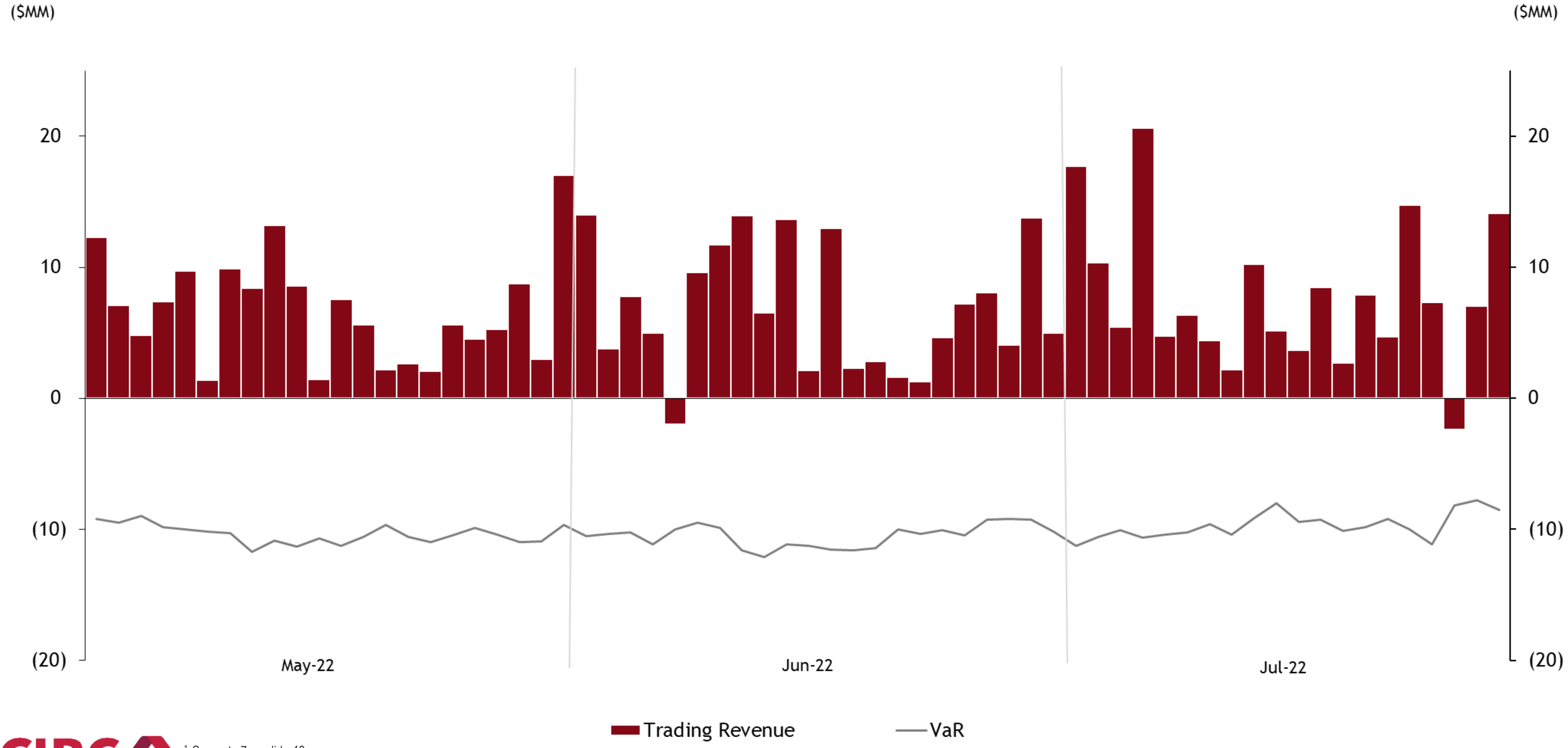
Loan-to-Value (LTV)[2] Distribution



- Originations of $17B in Q3/22
- Average LTV[2] in Canada: 65%
  - GVA[3]: 61%
  - GTA[3]: 64%

1 Originations include refinancing of existing mortgages but not renewals.
2 LTV ratios for residential mortgages are calculated based on weighted average. See page 33 of the Q3 2022 Quarterly Report for further details.
3 GVA and GTA definitions based on regional mappings from Teranet.

Trading Revenue (TEB) Distribution[1]



[1] See note 7 on slide 40.

Forward-looking Information Variables used to estimate our Expected Credit Loss[1]

Forward-Looking Information Variables As at July 31, 2022	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	2.5%	1.8%	4.2%	2.8%	1.1%	1.1%
US GDP YoY Growth	1.7%	1.8%	3.6%	3.1%	0.0%	(0.1%)
Canadian Unemployment Rate	5.5%	5.8%	5.1%	5.3%	6.0%	6.6%
US Unemployment Rate	3.8%	3.9%	3.2%	3.3%	4.6%	4.7%
Canadian Housing Price Index YoY Growth	3.8%	0.9%	13.1%	6.3%	(5.7)%	(6.6)%
S&P 500 Index YoY Growth Rate	(0.5)%	5.4%	6.3%	9.8%	(10.9)%	(8.8)%
Canadian Household Debt Service Ratio	14.8%	14.9%	14.1%	14.5%	15.3%	15.1%
West Texas Intermediate Oil Price (US$)	$99	$84	$127	$123	$81	$57

Forward-Looking Information Variables As at April 30, 2022	Avg. Value over the next 12 months Base Case	Avg. Value over the remaining forecast period Base Case	Avg. Value over the next 12 months Upside Case	Avg. Value over the remaining forecast period Upside Case	Avg. Value over the next 12 months Downside Case	Avg. Value over the remaining forecast period Downside Case
Canadian GDP YoY Growth	3.4%	2.0%	4.6%	2.7%	2.4%	1.7%
US GDP YoY Growth	3.2%	2.1%	4.3%	3.1%	1.1%	0.2%
Canadian Unemployment Rate	5.4%	5.7%	4.9%	5.3%	6.4%	6.5%
US Unemployment Rate	3.6%	3.7%	3.1%	3.0%	5.0%	4.9%
Canadian Housing Price Index YoY Growth	7.2%	2.0%	15.1%	4.7%	(0.5)%	(1.4)%
S&P 500 Index YoY Growth Rate	1.9%	5.0%	5.9%	8.5%	(6.9)%	(8.5)%
Canadian Household Debt Service Ratio	15.0%	15.1%	14.5%	14.8%	15.4%	15.2%
West Texas Intermediate Oil Price (US$)	$93	$76	$126	$124	$67	$54

1 See page 73 of the Q3 2022 Quarterly Report for further details.

Q3/22 Items of Note

	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	Reporting Segments
Acquisition and integration-related costs as well as purchase accounting adjustments associated with the acquisition of the Canadian Costco credit card portfolio[1]	50	38	0.05	Canadian Personal & Business Banking
Amortization of acquisition-related intangible assets	27	20	0.02	Canadian Personal & Business Banking U.S. Commercial Banking & Wealth Management Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	**77**	**58**	**0.07**	

1 Acquisition and integration costs are comprised of incremental costs incurred as part of planning for and executing the integration of the Canadian Costco credit card portfolio, including enabling franchising opportunities, the upgrade and conversion of systems and processes, project delivery, communication costs and client welcome bonuses. Purchase accounting adjustments include the accretion of the acquisition date fair value discount on the acquired Costco credit card receivables.

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 40, remove items of note from reported results and are used 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 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.

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 Q3/22 Management’s discussion and analysis (MD&A), available on SEDAR at www.sedar.com.

Glossary

		Definition
1	Connectivity Revenue	Revenue from non-traditional Capital Markets clients, leveraging the full suite of Capital Markets products and services across the bank's Canadian and U.S. Commercial clients, high net worth individuals and retail clients.
2	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	Adjusted Operating Leverage	We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted operating leverage.
4	Adjusted Total PCL Ratio	We adjust our reported provision for (reversal of) credit losses to remove the impact of items of note, to calculate the adjusted total PCL ratio.
5	Total PCL Ratio	Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.
6	Impaired PCL Ratio	Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
7	Trading Revenues	Trading activities are based on the risk definition of trading for regulatory capital and trading market risk management purposes. Positions in a trading book are considered trading provided the book and positions continue to meet OSFI defined trading book criteria set out in OSFI's Capital Adequacy Requirements.
8	Adjusted Efficiency Ratio	We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted efficiency ratio.
9	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.
10	Impaired ACL to GIL	Allowance for credit losses on impaired loans as a percentage of gross impaired loans.
11	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.
12	Gross Impaired Loan Ratio	Gross impaired loans as a percentage of the gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
13	Net Write-off Ratio	Net write-offs as a percentage of average loan balances.
14	90+ Days Delinquency Rate	90+ days delinquencies as a percentage of the gross carrying amount of loans.
15	Adjusted Diluted EPS	We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate adjusted EPS.