Quarterly Results Presentation

First Quarter 2022

February 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 Q1/22 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 Q1/22 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 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; 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

Record results driven by strong performance across our businesses

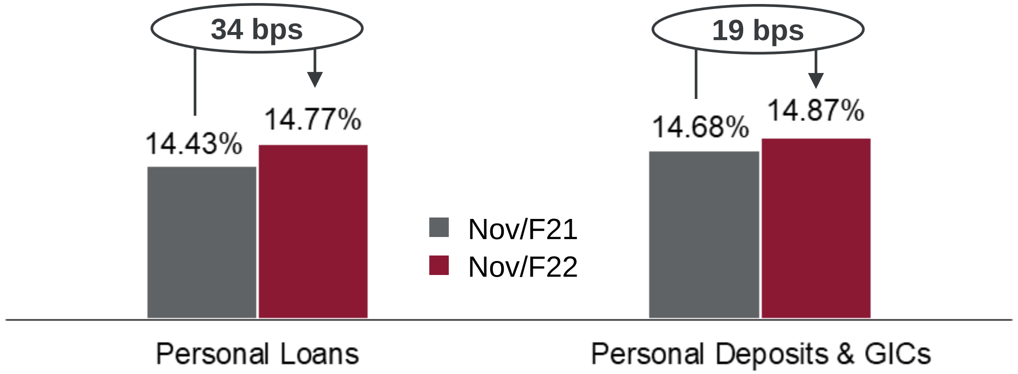
EPS
Reported $4.03
Adjusted[1] $4.08
YoY +14%

Revenue
$5.5B
YoY +11%

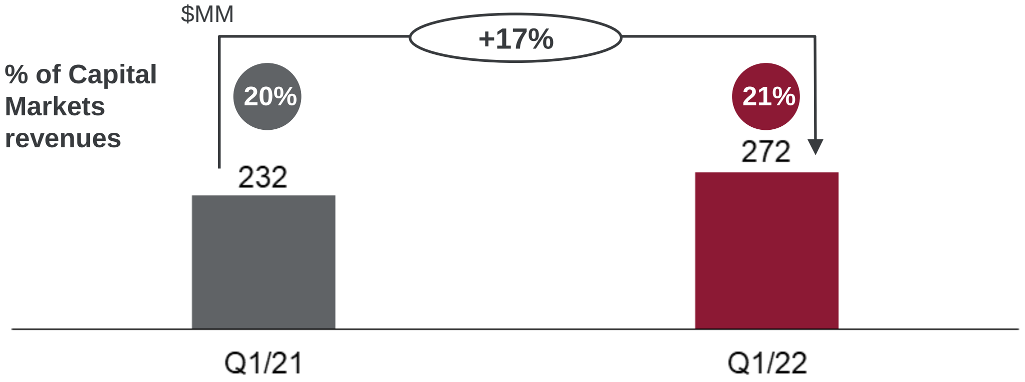
ROE
Reported 17.4%
Adjusted[1] 17.6%

Digital Adoption[4]
77.5%
YoY +2%

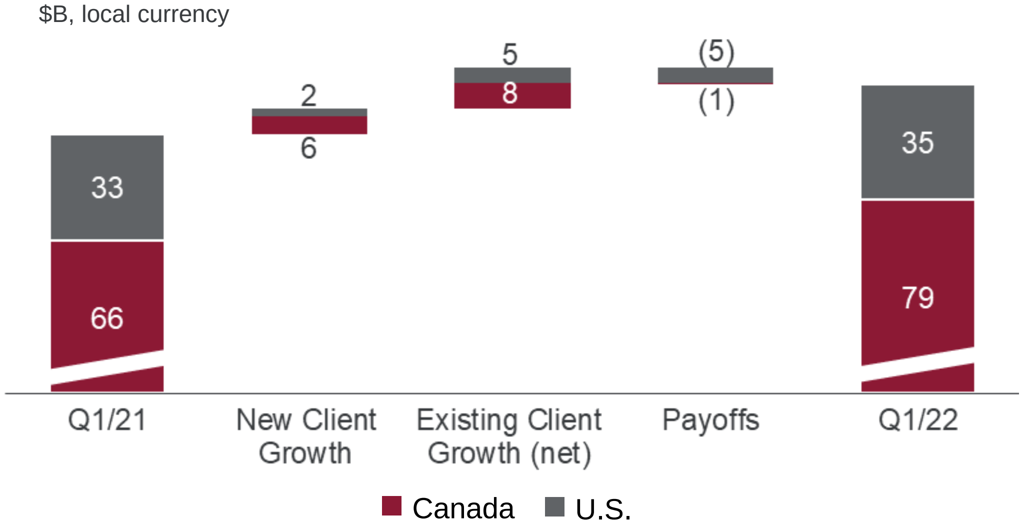
Gaining market share[2] in our consumer businesses



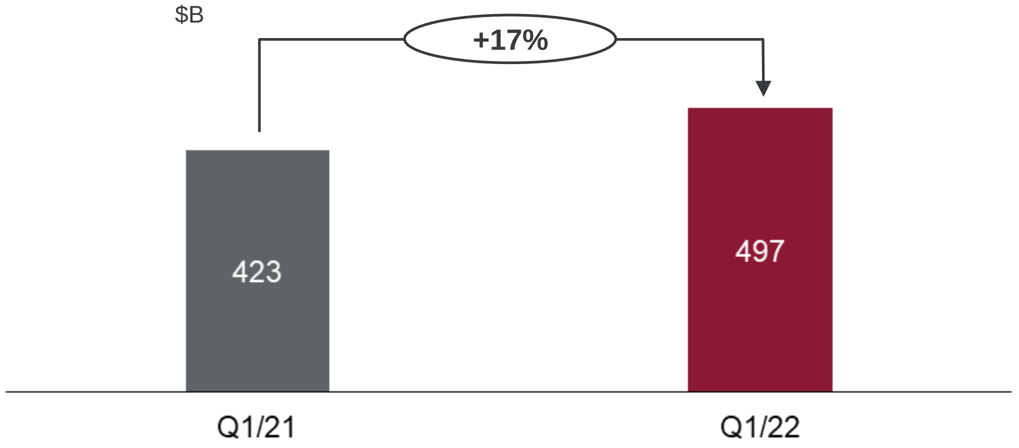
Strong growth in Capital Markets Connectivity Revenues[3]



Robust loan growth[5] in Commercial Banking



Continued AUA[6,7] Growth



CIBC

1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Market share is based on domestic currency balances disclosed by OSFI and internal CIBC data.
3 See note 1 on slide 38.
4 Canadian Personal Banking only, excluding Simplii Financial. Digital Adoption Rate calculated using 90-day active users.
5 Includes Commercial Banking loans for Canadian Commercial Banking & Wealth Management and segment loans for U.S. Commercial Banking & Wealth Management. Average balances are calculated as a weighted average of daily closing balances.
6 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 41 in the Q1/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
7 Includes Assets Under Administration from individuals, and Canadian retail mutual funds and ETFs.

Executing on our near-term priorities

Elevating the client experience in an increasingly digital world

- Entered into an agreement with nCino to provide our Business Banking clients with a **modern, cloud-based scalable and flexible platform**
- Exclusive partnership with Pollinate to launch "*Tyl by CIBC*", a cloud-based, digital-first platform for entrepreneurs to accept payments, administer loyalty programs, and gain insights into their business

Focusing on high-growth, high-touch client segments

- Launched **CIBC Family Office** to help our clients and their families manage the complexities of multi-generational wealth
- Increased **client relationship building team by over 150** to deliver personalized advice in Personal Banking to franchise complex clients

Investing in future differentiators within faster growing markets

- Strong momentum in Innovation Banking with annual growth in excess of 100%
- Enhanced Global Money Transfer allowing for **real-time money transfers** to eligible VISA debit and credit card holders in more than 80 countries
- Maintained leadership role in North America Renewables Financing with a top five ranking[1] in FY2021

[1] Source: Inframation FY21 North America Renewables League Tables.

Financial Review

Hratch Panossian

Senior Executive Vice-President and Chief Financial Officer

CIBC

Record results in Q1 2022

EPS

Reported	$4.03
Adjusted[1]	**$4.08** +14% YoY

ROE

Reported	17.4%
Adjusted[1]	**17.6%**

Revenue

Reported	**$5.5B** +11% YoY
Adjusted[1]	

Operating Leverage

Reported	(0.1)%
Adjusted[1]	**0.2%**

PPPT[1,2]

Reported	$2.5B
Adjusted[1]	**$2.5B** +11% YoY

PCL Ratio[3]

Total	**6 bps**
Impaired	**11 bps**

CET1 Ratio[4]

12.2%
vs. OSFI requirement of 10.5%

-3 bps YoY

Liquidity Coverage Ratio[5]
Average

123%
vs. OSFI requirement of >100%

-19% YoY

1 Adjusted results are non-GAAP financial measures. See slide 37 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 37 for further details.
3 See notes 2 and 3 on slide 38.
4 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 Q1/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
5 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 Q1/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

First Quarter 2022 Financial Results

Reported ($MM)	Q1/22	YoY	QoQ
Revenue	5,498	11%	9%
Net interest income	3,132	10%	5%
Non-interest income	2,366	11%	14%
Non-Interest Expenses	3,023	11%	(4%)
Provision for Credit Losses	75	(49%)	(4%)
Net Income	**1,869**	**15%**	**30%**
Diluted EPS	**$4.03**	**14%**	**31%**
Efficiency Ratio[1]	55.0%	10 bps	(690) bps
ROE	17.4%	40 bps	400 bps
CET1 Ratio	12.2%	(3) bps	(13) bps

Adjusted[2] ($MM)	Q1/22	YoY	QoQ
Revenue	5,498	11%	9%
Net interest income	3,132	10%	5%
Non-interest income	2,366	11%	14%
Non-Interest Expenses	2,990	10%	1%
Pre-Provision, Pre-Tax Earnings[3]	2,508	11%	19%
Provision for Credit Losses	75	(49%)	(4%)
Net Income	**1,894**	**15%**	**20%**
Diluted EPS	**$4.08**	**14%**	**21%**
Efficiency Ratio (TEB)	53.8%	(10) bps	(400) bps
ROE	17.6%	40 bps	290 bps

Revenue

- Net interest income up 10% YoY
  - Diversified volume growth across our business; total average loans up 14% YoY, average deposits up 12% YoY
  - Stable and improving margins
- Non-interest income up 11% YoY
  - Strong trading activity in Capital Markets
  - Growth in wealth management fees driven by market appreciation and strong client flows
  - Higher card and deposit fees reflecting continued recovery in consumer activity

Adjusted[2] Expenses

- Higher performance-based compensation; expenses up 7% YoY excluding this increase
- Inflationary pressures and investments to fuel long-term, sustainable growth

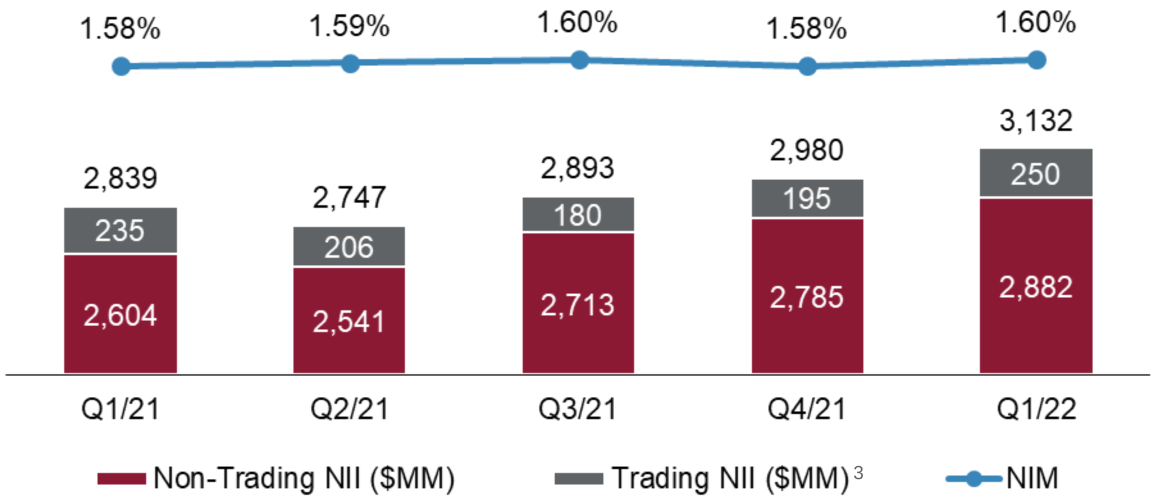
Provision for Credit Losses (PCL)

- PCL decrease driven by lower impairments
  - Total PCL ratio of 6 bps
  - PCL ratio on impaired of 11 bps

1 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 42 in the Q1/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.
2 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 for further details.

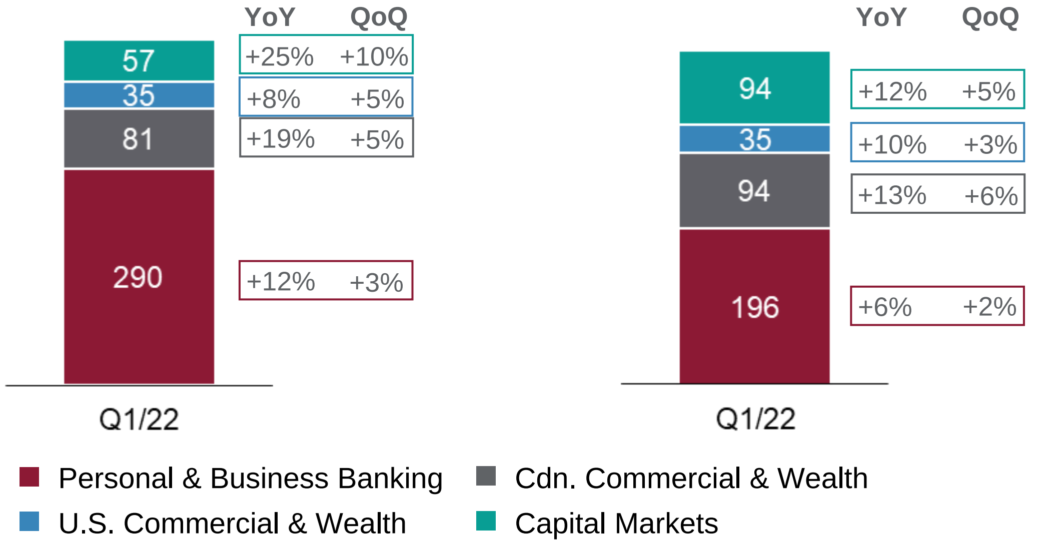
Double-digit growth in net interest income driven by robust growth in volumes

Net Interest Margin[1,2]

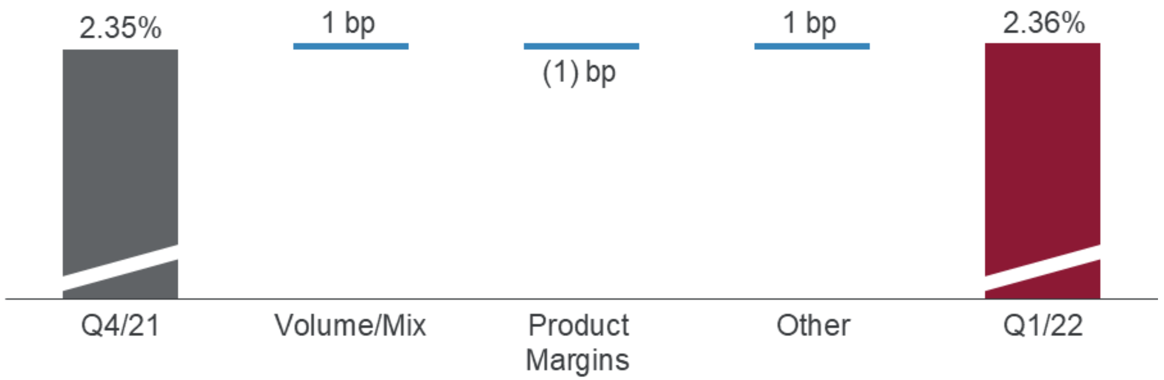


Loans[2,4] ($B, local currency)

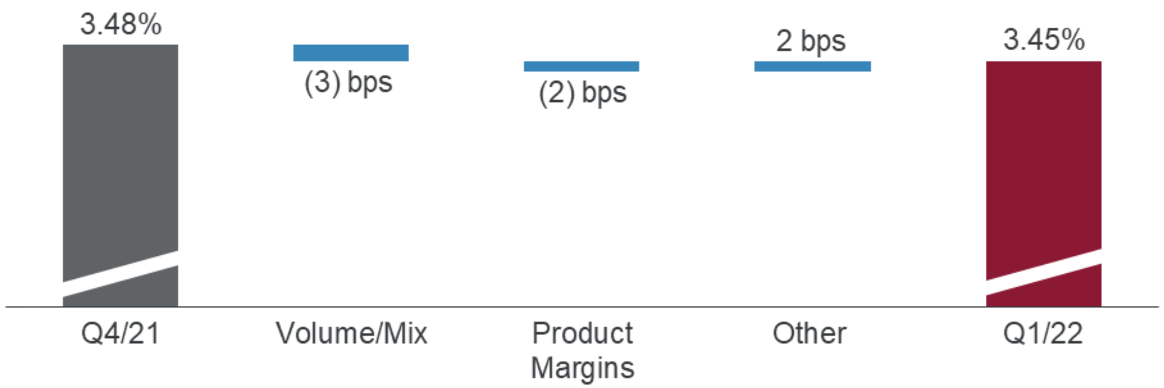
Deposits[2] ($B, local currency)



Canadian Personal & Commercial NIM[1,5]



U.S. Commercial & Wealth NIM[1]



CIBC

1 Net Interest Margin is calculated on average interest earning assets. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 41 and 42 in the Q1/22 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 See note 4 on slide 38.
4 Average loans and acceptances, before any related allowances.
5 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.

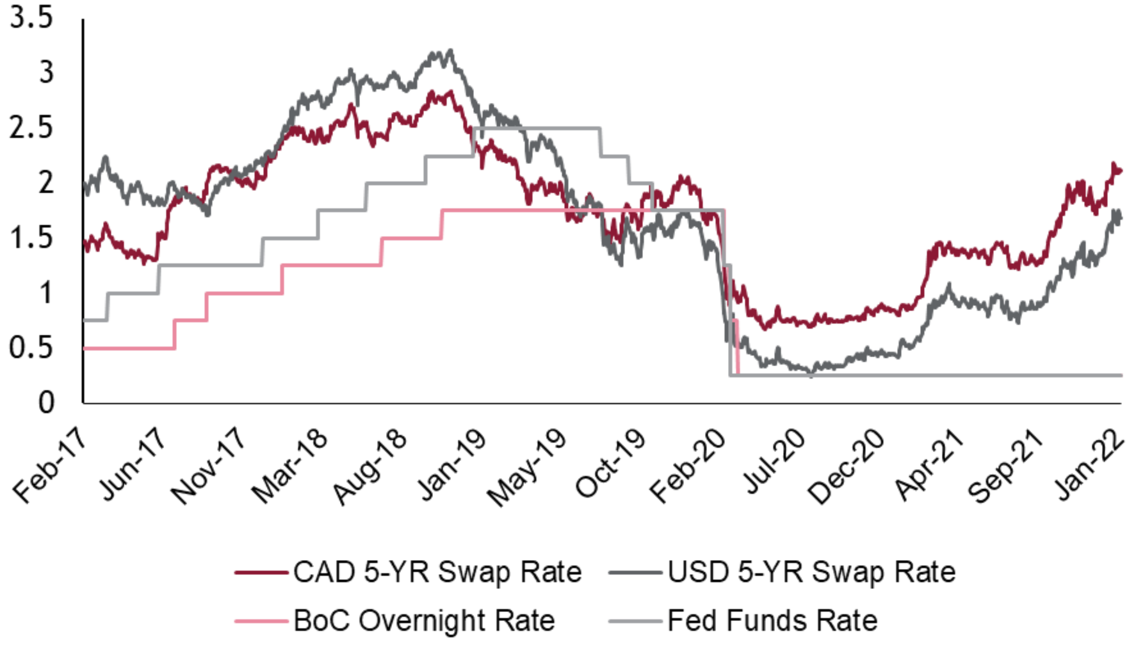
Positioned to benefit from rising rates

- Year 1 benefit of $454 million to our net interest income from an immediate and sustained 100 bps increase as at January 31, 2022, with approximately 60% driven by short rates
- Year 2 benefit from rising rates (+100 bps) of approximately $840MM, driven primarily by long rates

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

	CAD[2] 380
	USD 74
Year 1	Total 454
Year 2	Total 840

Interest Rate Environment in Canada and the U.S.



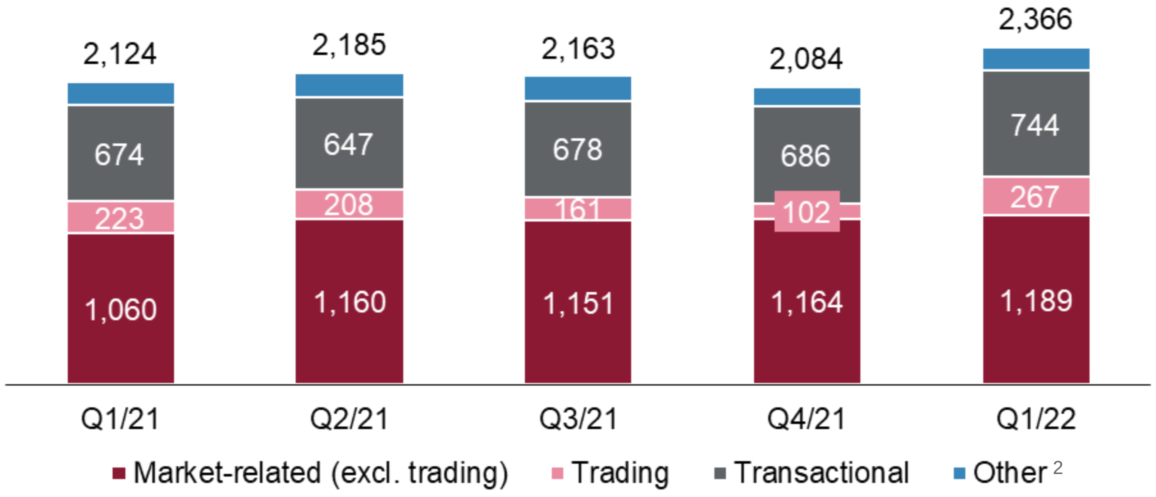
Source: Bloomberg

[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 32 in the Q1/22 Management’s discussion and analysis, available on SEDAR at www.sedar.com.

[2] Includes CAD and other currency exposures.

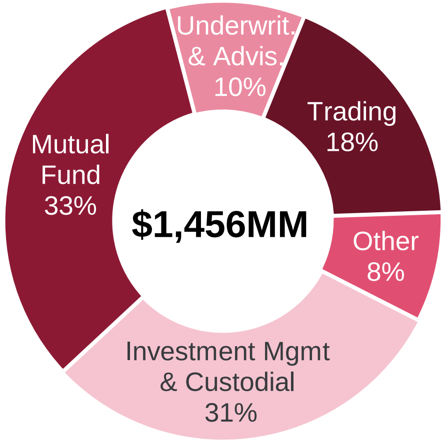
Broad-based growth in fee income

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

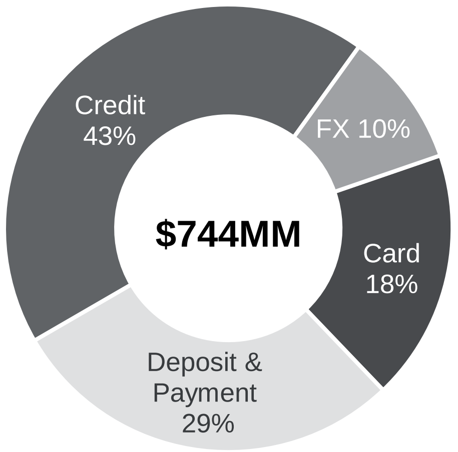


- Market-related fees benefitting from rebound in trading activity
  - Trading revenues up 20% YoY
  - Strong client flows and market appreciation in Wealth Management
- Strong growth in transactional fees
  - Continued recovery in consumer activity driving higher card and deposit fees
  - Higher credit fees, driven by growth in Banker's Acceptance volumes

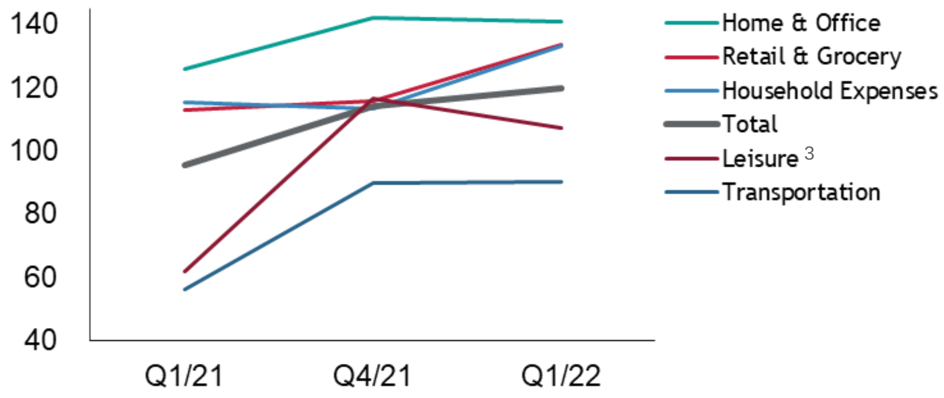
Market-related (incl. trading)



Transactional Fees



Card Purchase Volumes by Spend Category, Indexed to Q1/20 (%)

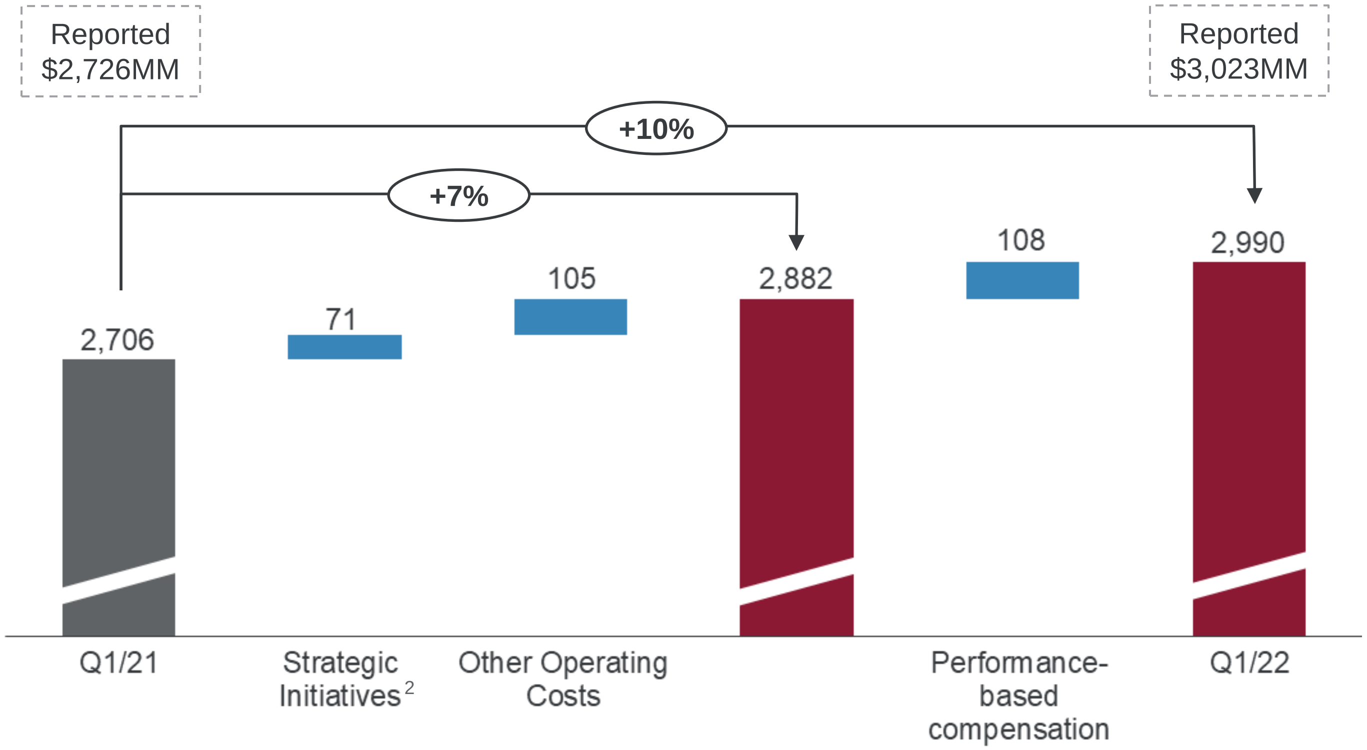


CIBC

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.

Expense growth driven by performance-based compensation, ongoing investments to fuel sustained growth, and the impact of inflation

Non-Interest Expense Growth ($MM) - Adjusted[1]



- Higher performance-based compensation
- Strategic Initiatives focused on driving long-term growth
  - Improving our technology infrastructure, including data and analytics
  - Building on our leading digital platform
  - Enhancing our advice capabilities
  - Investments associated with the acquisition of the Costco credit card portfolio
- Increase in Other Operating Costs
  - Approximately two thirds of the increase was due to inflation and variable costs, including business development
  - Remaining expenses contained, helped by efficiency improvements

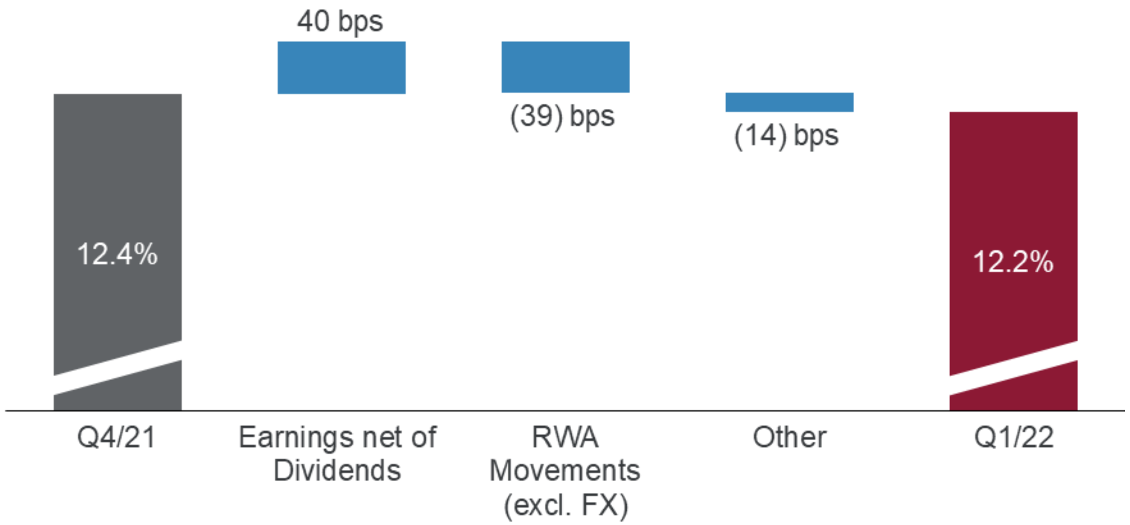
1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Initiatives include incremental costs associated with front-line hires related to growth initiatives, investments in enterprise initiatives, investments in infrastructure in the U.S., and other growth initiatives.

Continued capital strength supports our strategy

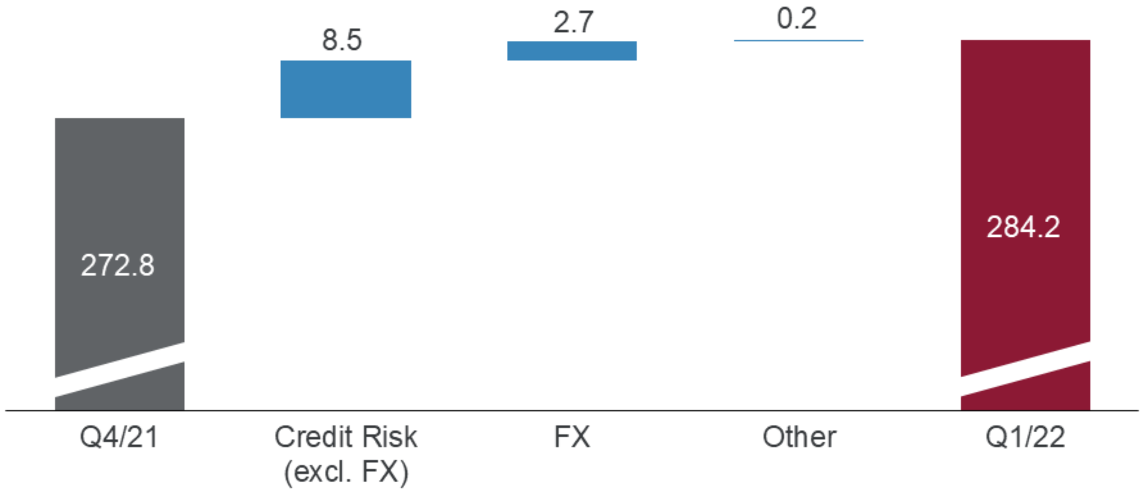
$B	Q1/21	Q4/21	Q1/22
Average Loans and Acceptances	417.5	455.5	474.5
Average Deposits	583.6	623.2	652.9
CET1 capital	31.4	33.8	34.8
CET1 ratio	12.3%	12.4%	12.2%
Risk-weighted assets (RWA)[1]	256.1	272.8	284.2
Leverage ratio[1]	4.7%	4.7%	4.3%
Liquidity coverage ratio (average)	142%	127%	123%
HQLA (average)[1]	190.5	174.7	174.7
Net Stable Funding Ratio[1]	122%	118%	116%

- CET1 ratio of 12.2%, down 13 bps, reflecting:
  - Strong capital generation of $1.1B from earnings net of dividends
  - Increase in RWAs of $11.4B from strong organic growth and FX translation
  - Buyback of 900,000 shares under our active NCIB program
- Balance sheet well positioned to support continued organic growth and return of capital

CET1 Ratio



RWA ($B)



CIBC

[1] RWA and our capital 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 Q1/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

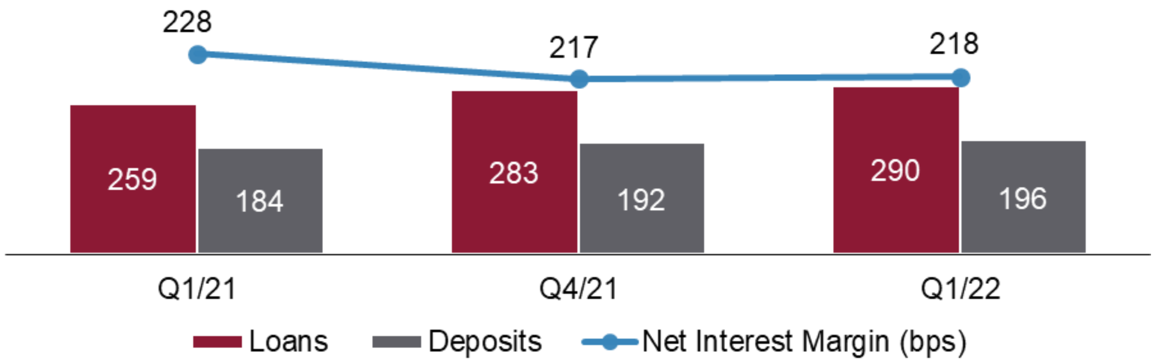
Personal & Business Banking – continued momentum reflected in double-digit PPPT[1] growth

Reported ($MM)	Q1/22	YoY	QoQ
Revenue	2,183	8%	3%
Net interest income	1,587	7%	3%
Non-interest income	596	10%	2%
Non-Interest Expenses	1,152	6%	0%
Provision for Credit Losses	98	81%	(40%)
Net Income	**687**	**5%**	**15%**

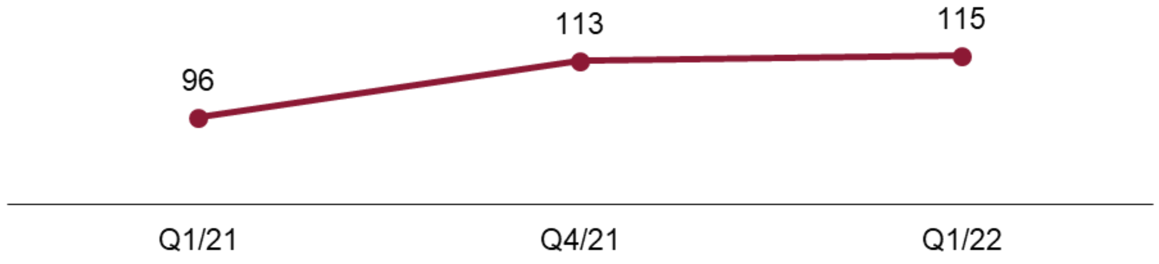
Adjusted[2] ($MM)	Q1/22	YoY	QoQ
Revenue	2,183	8%	3%
Net interest income	1,587	7%	3%
Non-interest income	596	10%	2%
Non-Interest Expenses	1,139	5%	0%
Pre-Provision, Pre-Tax Earnings[1]	1,044	11%	6%
Provision for Credit Losses	98	81%	(40%)
Net Income	**697**	**7%**	**15%**

- Net interest income increase of 7% driven by continued strong volume growth
  - NIM up 1 bp QoQ and down 10 bps YoY
  - Loan balances up 12% YoY
  - Deposit balances up 6% YoY
- Double-digit growth in fee income reflecting increased client activity
  - Credit Card purchase volumes up 19% YoY
- Adjusted[2] expense growth driven by ongoing investments in the business, including investments associated with the acquisition of the Costco credit card portfolio
- Provision for Credit Losses:
  - Total PCL ratio of 13 bps
  - PCL ratio on impaired of 14 bps

Loans and Deposits ($B)



Debit and Credit Transaction Volumes, Indexed to Q1/20 (%)



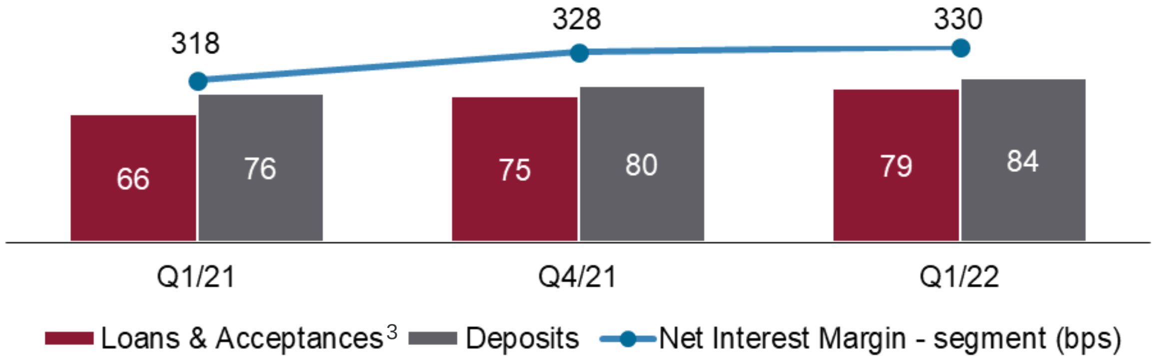
1 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 for further details.
2 Adjusted results are non-GAAP financial measures. See slide 37 for further details.

Canadian Commercial & Wealth – broad-based growth across our connected franchise

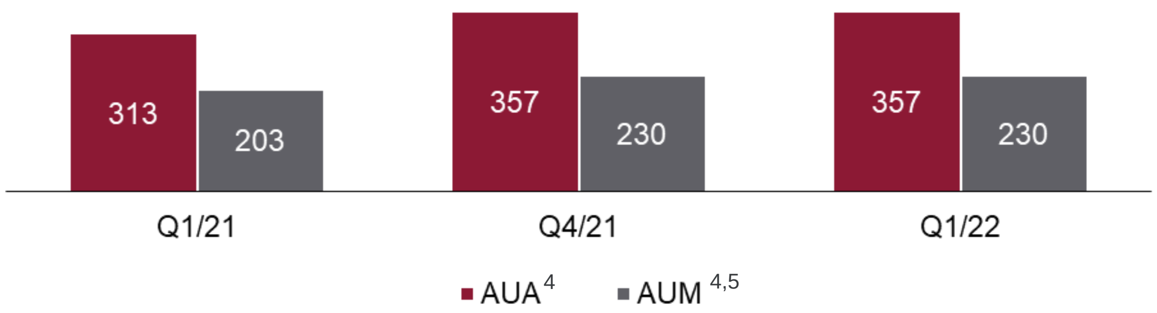
Reported & Adjusted[1] ($MM)	Q1/22	YoY	QoQ
Revenue	1,297	19%	5%
Net interest income	377	27%	7%
Non-interest income	920	16%	4%
Non-Interest Expenses	673	18%	4%
Pre-Provision, Pre-Tax Earnings[2]	624	21%	5%
Provision for (reversal of) Credit Losses	(4)	($37)	20%
Net Income	**462**	**31%**	**5%**

- Strong volume growth driving 27% increase in net interest income
  - Commercial loan balances up 19% YoY
  - Commercial deposit balances up 12% YoY
- Non-interest income up 16% YoY
  - AUA up 14% and AUM up 13%, driven by market appreciation and strong client flows
  - Higher credit fees in Commercial Banking
- Expenses up 18% driven by higher performance-based compensation; excluding this increase, YoY growth of 7%

Commercial Banking Loans and Deposits ($B)



Wealth Management ($B)



1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 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).
5 Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 41 in the Q1/22 Management's discussion and analysis, available on SEDAR at www.sedar.com.

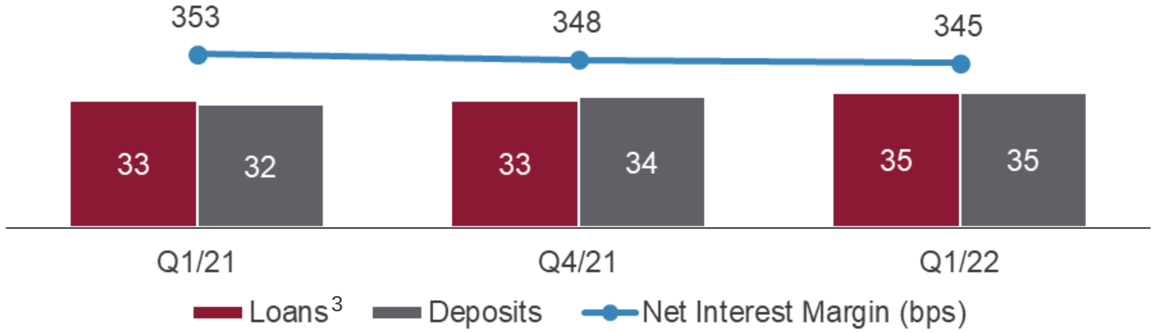
U.S. Commercial & Wealth – continued strength in client acquisition and franchising

Reported (US$MM)	Q1/22	YoY	QoQ
Revenue	479	10%	7%
Net interest income	306	5%	4%
Non-interest income	173	19%	12%
Non-Interest Expenses	250	15%	6%
Provision for Credit Losses	22	(37%)	$62
Net Income	**178**	**22%**	**(13%)**

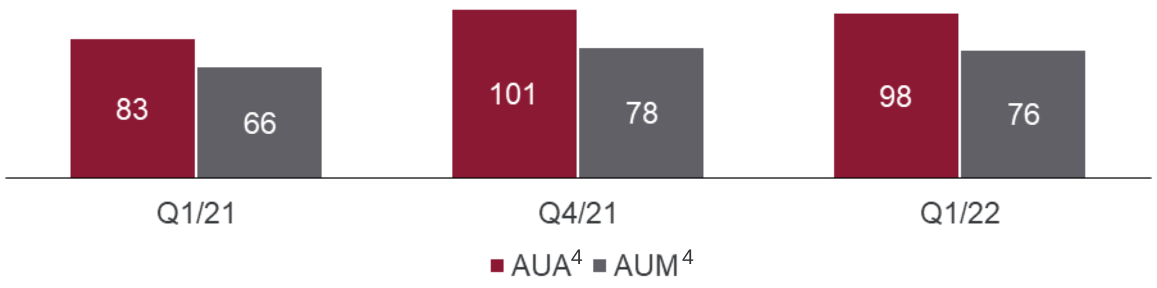
Adjusted[1] (US$MM)	Q1/22	YoY	QoQ
Revenue	479	10%	7%
Net interest income	306	5%	4%
Non-interest income	173	19%	12%
Non-Interest Expenses	237	16%	7%
Pre-Provision, Pre-Tax Earnings[2]	242	4%	7%
Provision for Credit Losses	22	(37%)	$62
Net Income	**188**	**21%**	**(12%)**

- Net interest income up 5% driven by strong volume growth
  - Loan balances up 8% YoY; up 13% excluding PPP forgiveness
  - Deposit balances up 10% YoY
  - NIM down 8 bps YoY and 3 bps QoQ
- Non-interest income up 19% YoY
  - Growth in AUA and AUM of 18% and 16%, respectively, benefiting from market appreciation and strong client flows
  - Increased commercial banking fees related to credit and treasury services
- Adjusted[1] expenses up 16% YoY driven by ongoing investments in our infrastructure and people, and higher performance-based compensation
- Provision for Credit Losses:
  - Total PCL ratio of 25 bps
  - PCL ratio on impaired 27 bps

Loans and Deposits – Average (US$B)



Wealth Management (US$B)



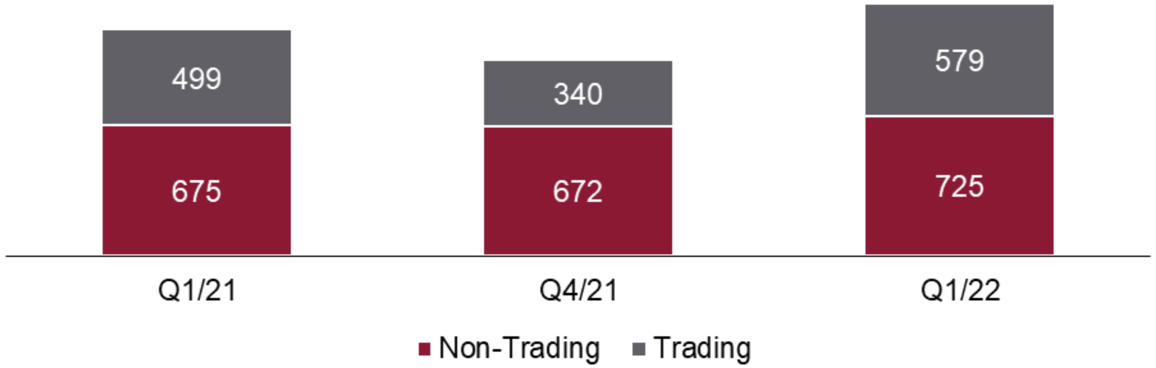
1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
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 – strength of diversified franchise reflected in top-line growth

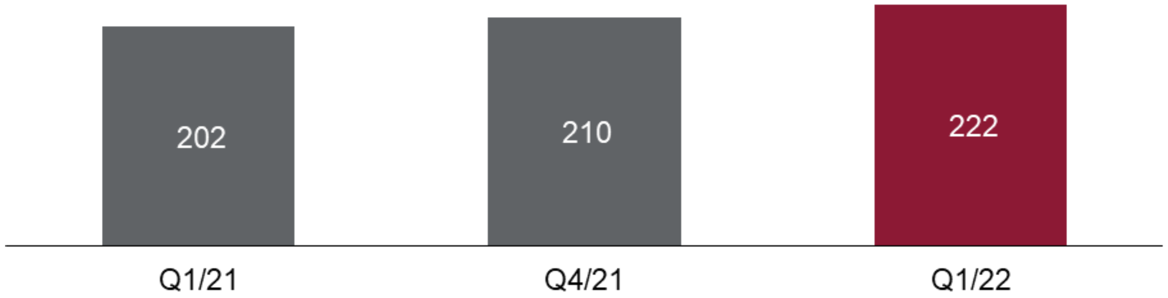
Reported & Adjusted[1] ($MM)	Q1/22	YoY	QoQ
Revenue[2]	1,304	11%	29%
Net interest income	793	16%	15%
Non-interest income	511	4%	58%
Non-Interest Expenses	596	14%	13%
Pre-Provision, Pre-Tax Earnings[3]	708	9%	46%
Provision for (reversal of) Credit Losses	(38)	($43)	(12%)
Net Income	**543**	**10%**	**44%**

- Strong performance across our business
  - Increased trading activity in equities and foreign exchange
  - Higher Corporate Banking revenues driven by utilization and commitments
  - Strong client activity in our Direct Financial Services businesses
- Expense growth of 14% driven by higher employee-related costs and investments in strategic initiatives to sustain growth
- Provision for Credit Losses reflect releases in impaired and performing provisions

Revenue ($MM)[2]



Direct Financial Services Revenue ($MM)



1 Adjusted results are non-GAAP financial measures. See slide 37 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 37 for further details.

Corporate and Other

Reported ($MM)	Q1/22	YoY	QoQ
Revenue[1]	105	(9%)	(14%)
Net interest income	(14)	($16)	($44)
Non-interest income	119	5%	29%
Non-Interest Expenses	284	7%	(45%)
Provision for Credit Losses	(9)	($19)	($13)
Net Income (Loss)	**(49)**	**21%**	**79%**

Adjusted[2] ($MM)	Q1/22	YoY	QoQ
Revenue[1]	105	(9%)	(14%)
Net interest income	(14)	($16)	($44)
Non-interest income	119	5%	29%
Non-Interest Expenses	281	7%	(22%)
Pre-Provision, Pre-Tax Earnings[3]	(176)	(19%)	26%
Provision for Credit Losses	(9)	($19)	($13)
Net Income (Loss)	**(47)**	**20%**	**61%**

- Strong revenue growth in FCIB, offset by lower treasury and other corporate revenues
- Adjusted[1] expenses up 7% YoY and down 22% QoQ
  - YoY growth driven by higher performance-based compensation and continued investments in enterprise strategic initiatives
  - Sequential decline driven by timing of spend, including investments associated with launching our new brand in Q4/21
- Provision for Credit Losses:
  - PCL ratio on impaired of 58 bps

1 Revenue is reported on a taxable equivalent basis (TEB).
2 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
3 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 for further details.

In Summary

Strong momentum demonstrates strength of our diversified franchise

Disciplined approach to capital allocation provides capacity and flexibility to execute on our growth plans

Well-positioned to achieve our goals given ongoing investments as we execute against our focused priorities

Risk Review

Shawn Beber

Senior Executive Vice-President, Chief Risk Officer

CIBC

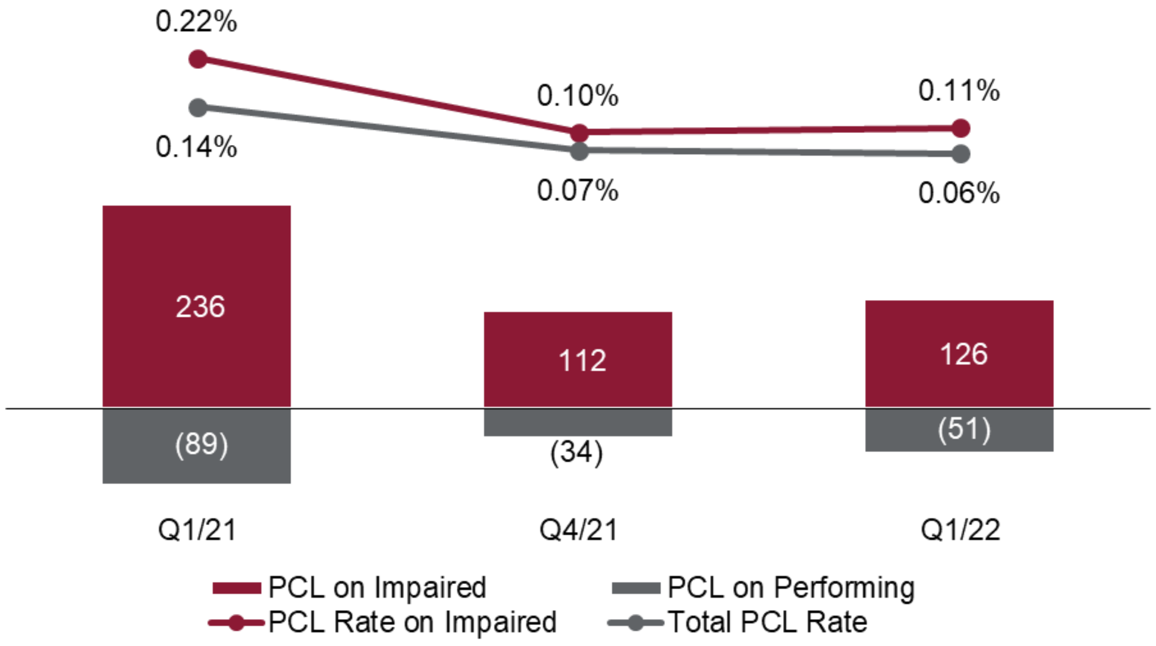
Provision for credit losses down YoY and QoQ

Reported & Adjusted[1] ($MM)	Q1/21	Q4/21	Q1/22
Cdn. Personal & Business Banking	54	164	98
Impaired	109	87	99
Performing	(55)	77	(1)
Cdn. Commercial Banking & Wealth	33	(5)	(4)
Impaired	19	6	(1)
Performing	14	(11)	(3)
U.S. Commercial Banking & Wealth	45	(51)	28
Impaired	48	8	30
Performing	(3)	(59)	(2)
Capital Markets	5	(34)	(38)
Impaired	42	-	(13)
Performing	(37)	(34)	(25)
Corporate & Other	10	4	(9)
Impaired	18	11	11
Performing	(8)	(7)	(20)
Total PCL	**147**	**78**	**75**
Impaired	**236**	**112**	**126**
Performing	**(89)**	**(34)**	**(51)**

Provision for Credit Losses down YoY and QoQ

- Impaired provisions up in Q1/22 due to higher write-offs and impaired balances in retail and higher provisions in U.S. Commercial
- Q1/22 continued to have a performing provision reversal due to a favourable change in the overall economic outlook

Provision for Credit Losses Ratio



[1] Adjusted results are non-GAAP financial measures. See slide 37 for further details.

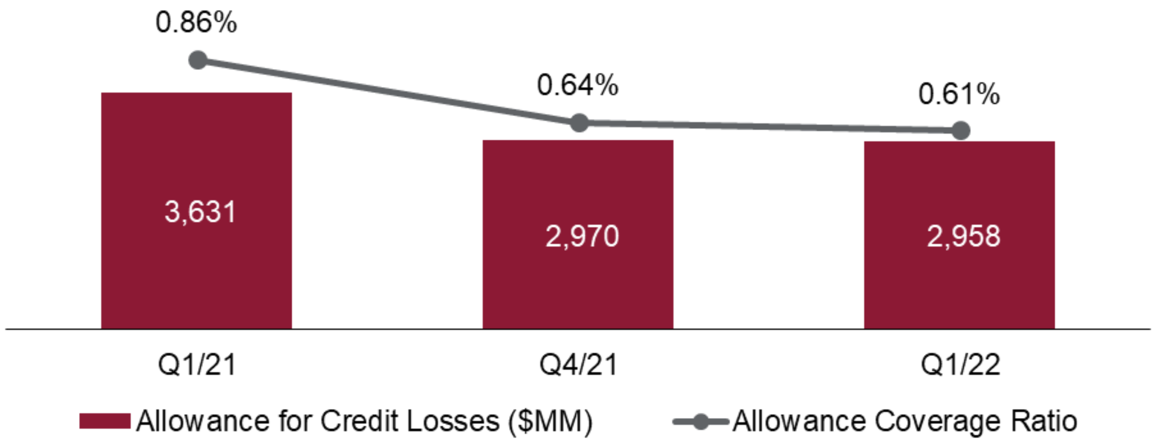
Allowance for credit losses down YoY and QoQ

Reported	Q1/21	Q4/21	Q1/22
Canadian Credit Cards	6.4%	5.9%	5.7%
Canadian Residential Mortgages	0.1%	0.05%	0.05%
Canadian Personal Lending	1.8%	1.8%	1.8%
Canadian Small Business	3.1%	2.2%	1.8%
Canadian Commercial Banking	0.9%	0.5%	0.5%
U.S. Commercial Banking	1.4%	0.9%	0.9%
Capital Markets[1]	1.1%	0.5%	0.4%
CIBC FirstCaribbean (FCIB)	5.0%	4.8%	4.8%
Total	**0.86%**	**0.64%**	**0.61%**

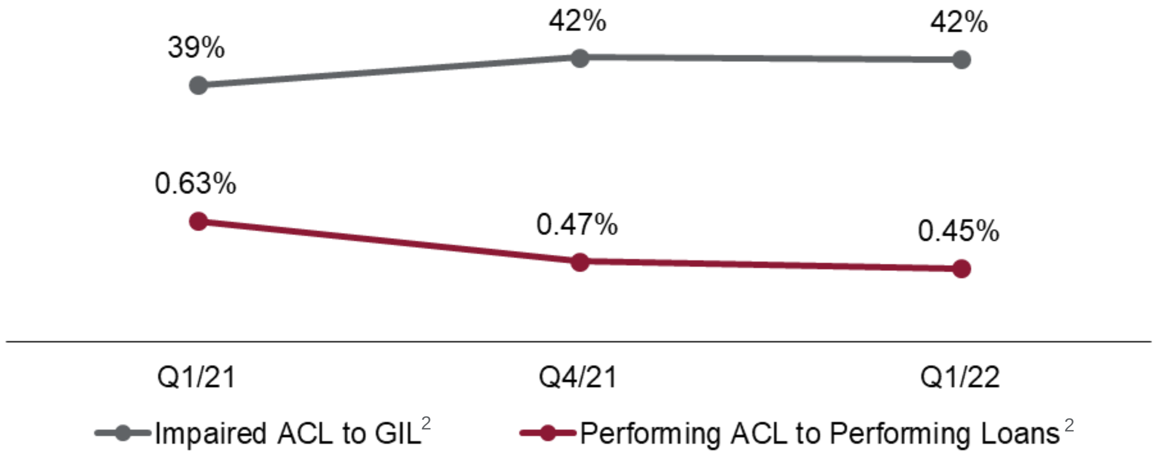
Allowance coverages were down YoY and QoQ

- Lower allowance coverage in Q1/22 largely driven by portfolio growth
- Current allowance coverage remains higher than the pre-pandemic level

Total Allowance Coverage Ratio[2]



Performing and Impaired Allowance Coverage Ratios

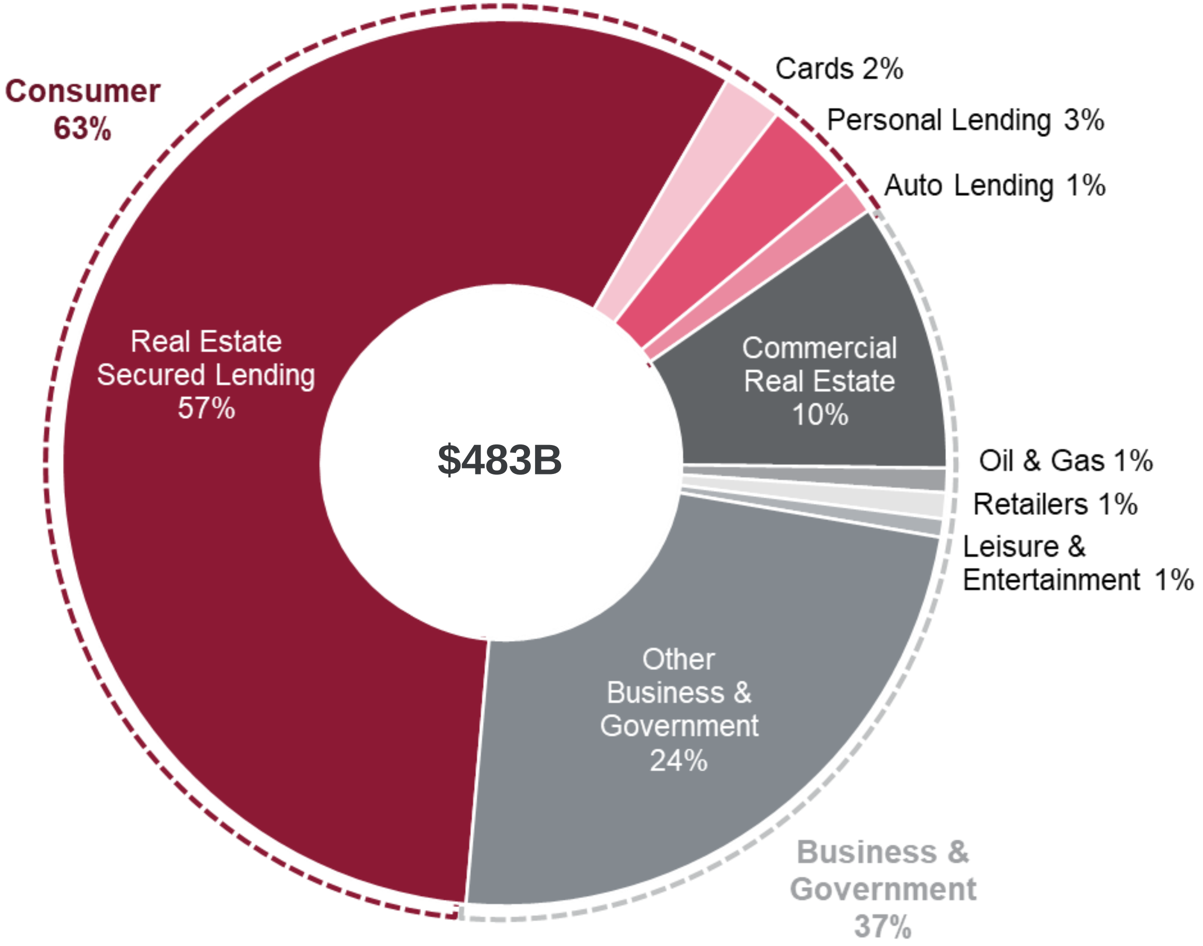


CIBC

[1] Capital Markets excludes allowance for credit losses related to Simplii Financial which is included in the respective Canadian retail products.
[2] See notes 5-7 on slide 38.

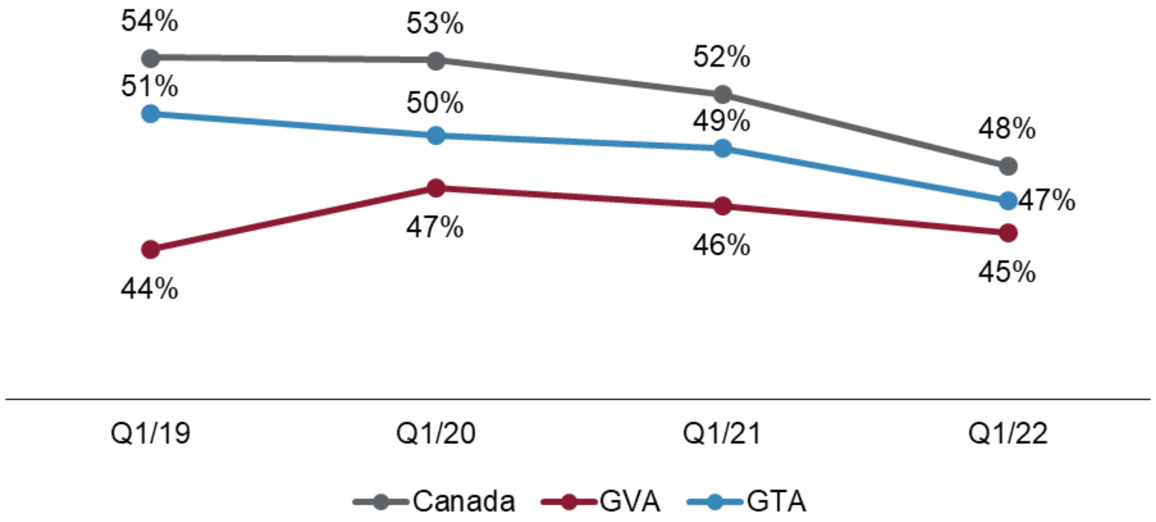
Lending portfolio is well diversified

Overall Loan Mix (Outstanding)



- 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% of the loan portfolio; 55% investment grade[1]
- The balance of our portfolio is in business and government lending with an average risk rating equivalent[1] to a BBB, with minimal exposure to the leisure and entertainment sectors

Canadian Uninsured Mortgage Loan-To-Value Ratios



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

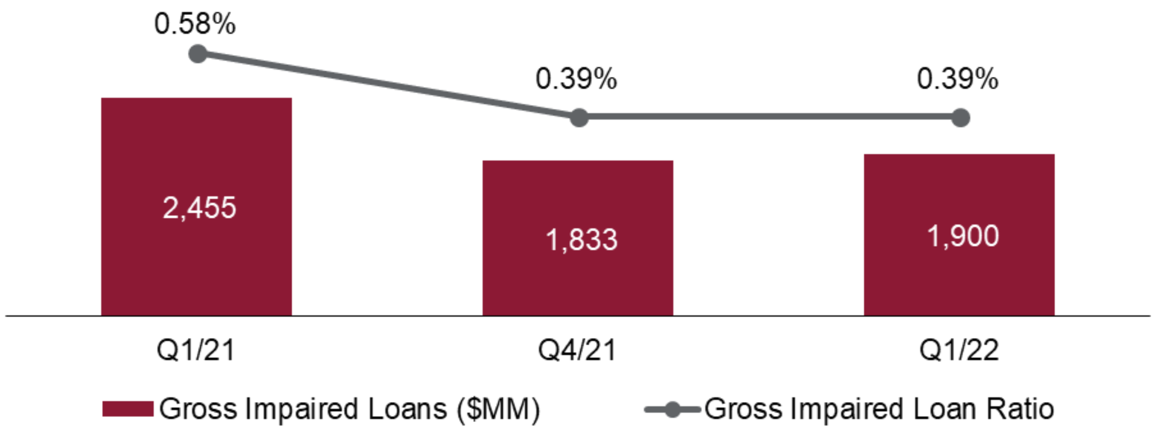
Credit Quality — gross impaired loan ratios remained stable in Q1/22

Reported	Q1/21	Q4/21	Q1/22
Canadian Residential Mortgages	0.27%	0.17%	0.17%
Canadian Personal Lending	0.35%	0.26%	0.27%
Business & Government Loans[1]	0.97%	0.59%	0.56%
CIBC FirstCaribbean (FCIB)	3.72%	4.33%	4.61%
Total	**0.58%**	**0.39%**	**0.39%**

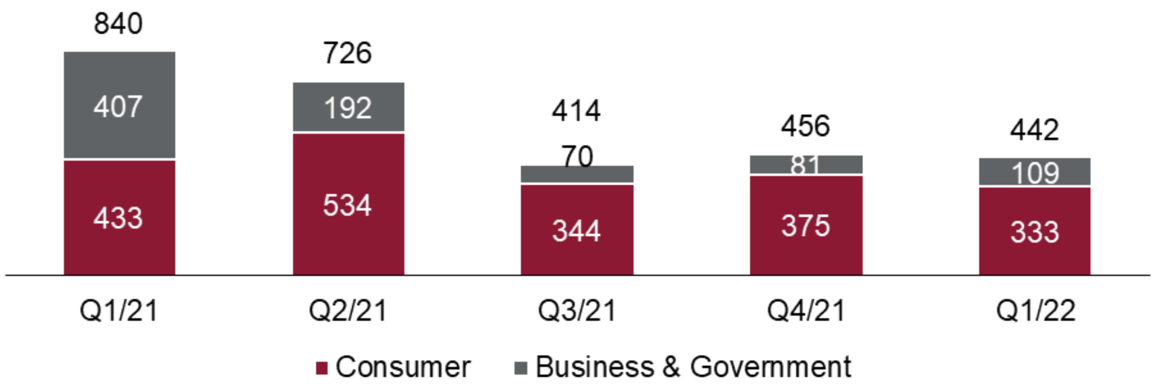
Balances were down YoY & up QoQ

- Canadian retail impaired balances continued to remain low in Q1/22
- U.S. Commercial experienced higher impairments in the quarter

Gross Impaired Loan Ratio[2]



New Formations ($MM)



1 Excludes CIBC FirstCaribbean business & government loans.
2 See note 8 on slide 38.

Credit Quality — Canadian Consumer

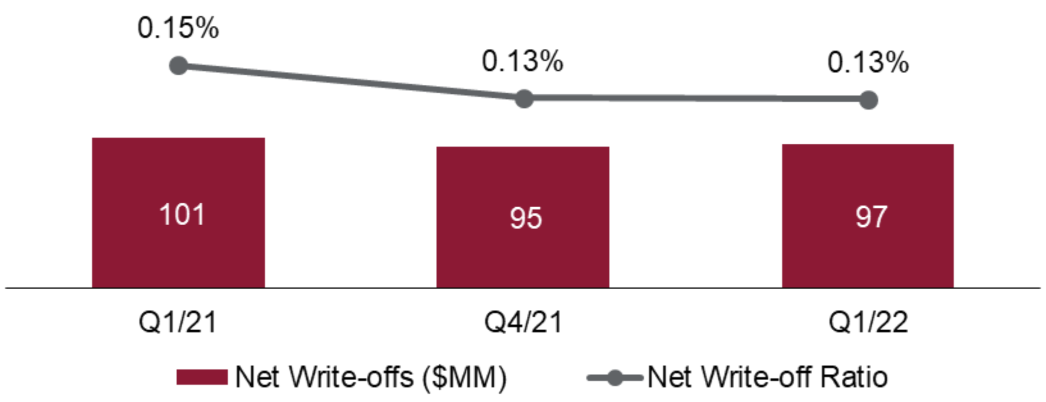
Reported Net Write-Offs	Q1/21	Q4/21	Q1/22
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	1.49%	1.83%	1.88%
Personal Lending	0.56%	0.39%	0.42%
Total	**0.15%**	**0.13%**	**0.13%**

90+ Days Delinquency Rates[1]	Q1/21	Q4/21	Q1/22
Canadian Residential Mortgages	0.27%	0.17%	0.17%
Uninsured	0.24%	0.14%	0.13%
Insured	0.37%	0.29%	0.31%
Canadian Credit Cards	1.57%	0.58%	0.68%
Personal Lending	0.35%	0.26%	0.27%
Total	**0.34%**	**0.20%**	**0.20%**

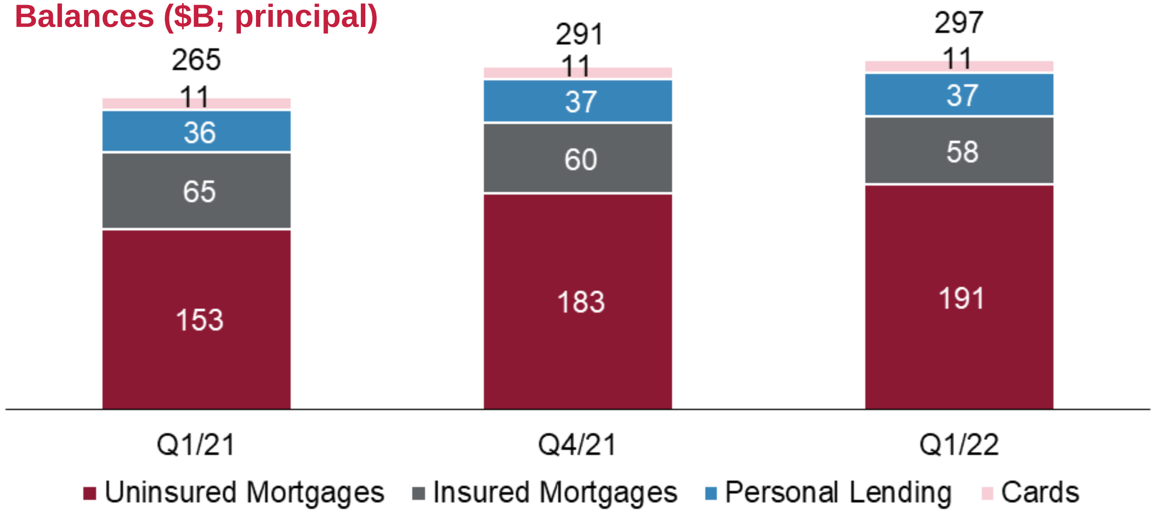
90+ delinquency rates down YoY & flat QoQ

- Delinquencies have started to increase from an exceptionally low level experienced in F2021, which benefited from government support, our relief programs, and prudent client behaviour

Net Write-off Ratio[1]



Balances ($B; principal)



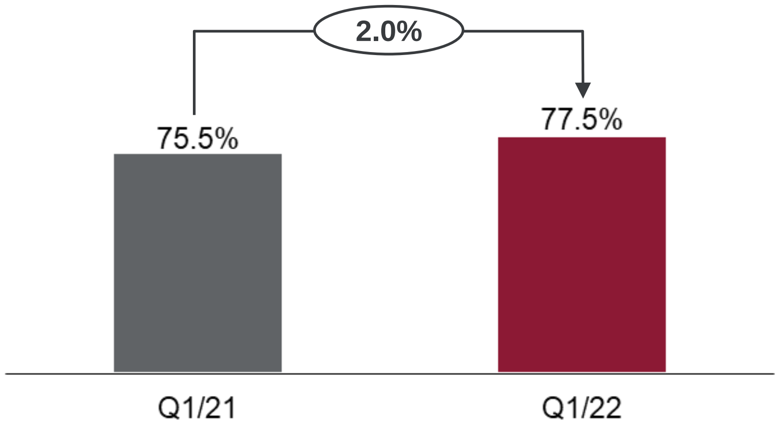
CIBC

[1] See notes 9 and 10 on slide 38.

Appendix

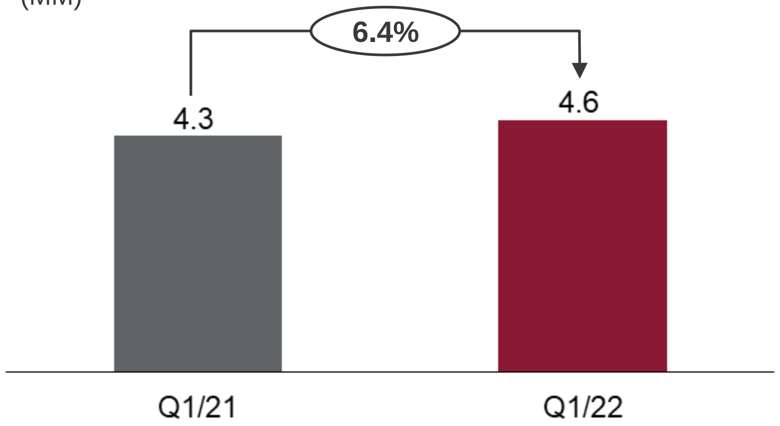
Growing Digital Engagement and Adoption[1]

Digital Adoption Rate[2]



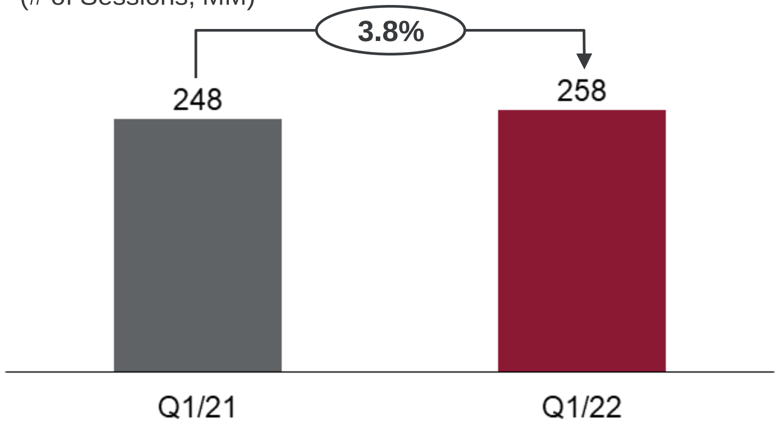
Active Digital Banking Users[3]

(MM)



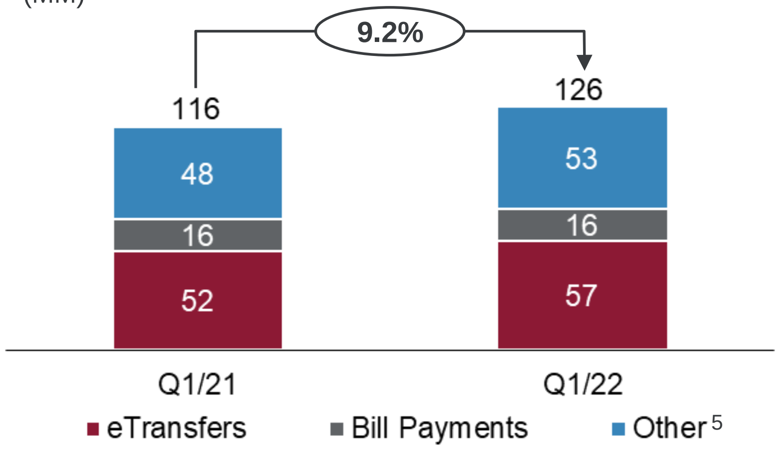
Digital Channel Usage

(# of Sessions, MM)

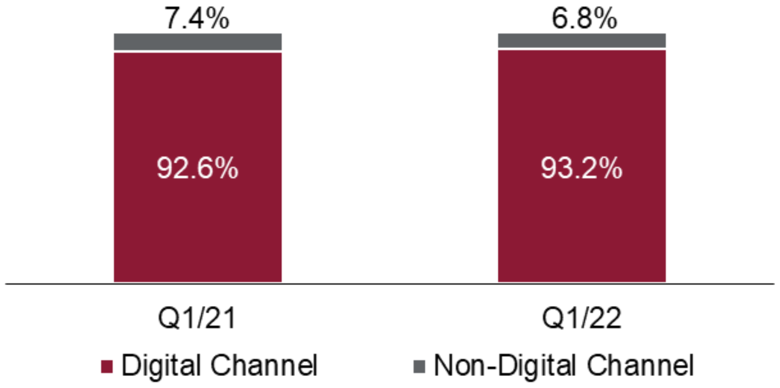


Digital Transactions[4]

(MM)



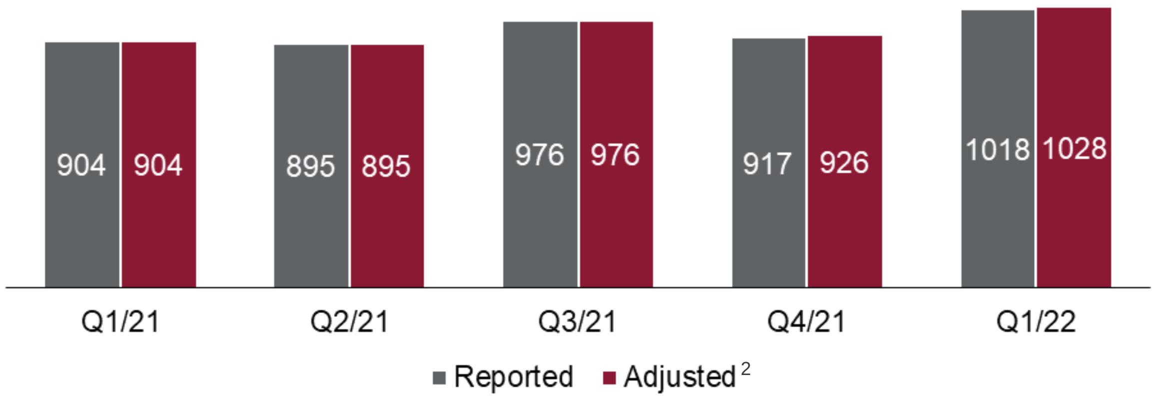
Transactions by Channel[4]



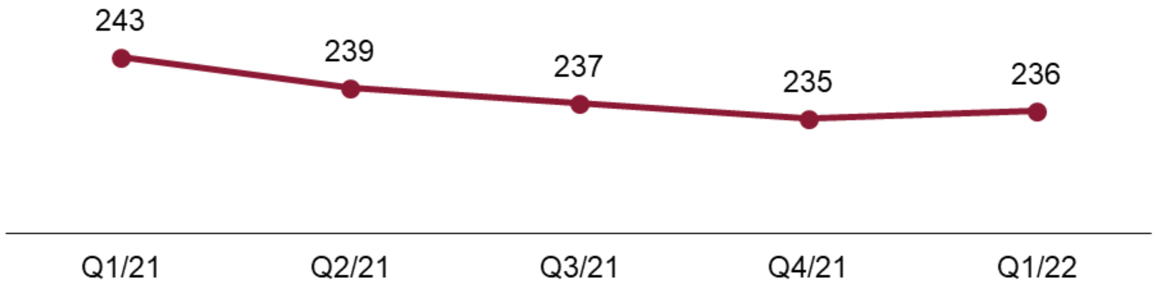
1 Canadian Personal Banking only, excluding Simplii Financial.
2 Digital Adoption Rate calculated using 90-day active users.
3 Active Digital Users represent the 90-day Active clients in Canadian Personal Banking.
4 Reflects financial transactions only.
5 Other includes transfers and eDeposits.

Canadian Personal and Commercial Banking[1]

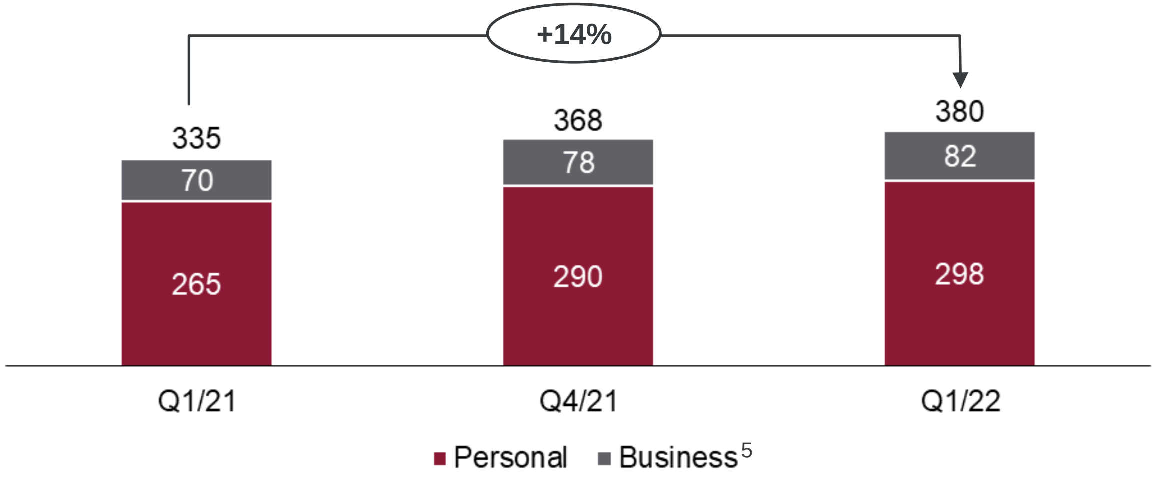
Net Income



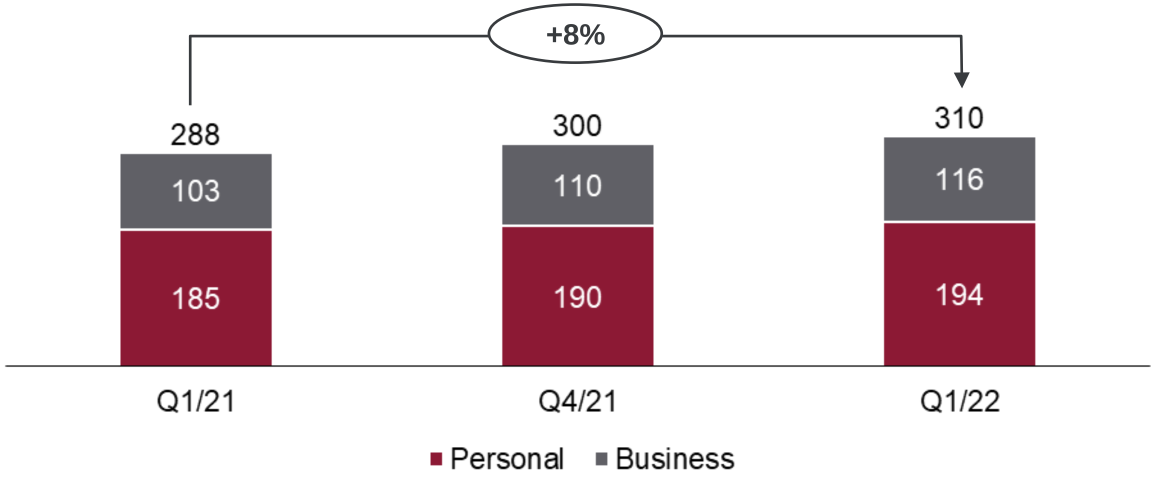
Net Interest Margin on Average Interest Earning Assets (bps)



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 37 for further details. Q4/21 and Q1/22 adjusted net income exclude $9MM and $10MM after-tax, respectively, in transaction and integration-related costs associated with the acquisition of the Canadian Costco credit card portfolio.
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.

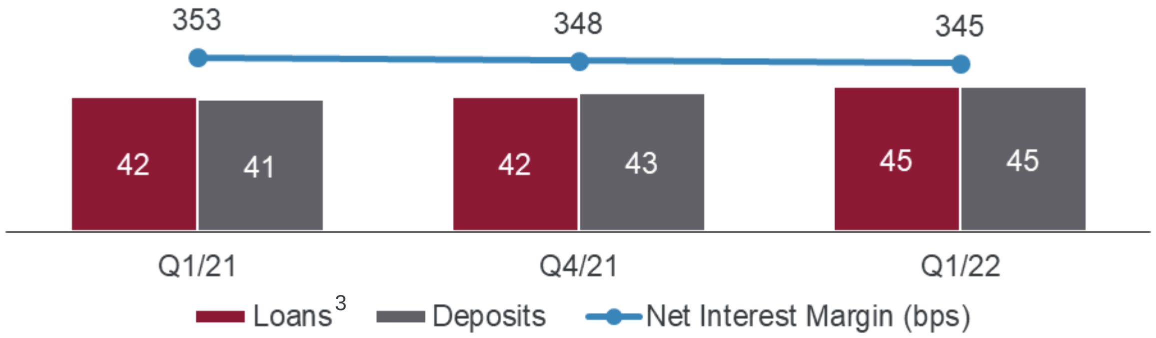
U.S. Commercial Banking & Wealth Management (C$)

Reported (C$MM)	Q1/22	YoY	QoQ
Revenue	609	9%	8%
Net interest income	389	4%	6%
Non-interest income	220	18%	13%
Non-Interest Expenses	318	14%	7%
Provision for (reversal of) Credit Losses	28	(38%)	$79
Net Income	**226**	**20%**	**(12%)**

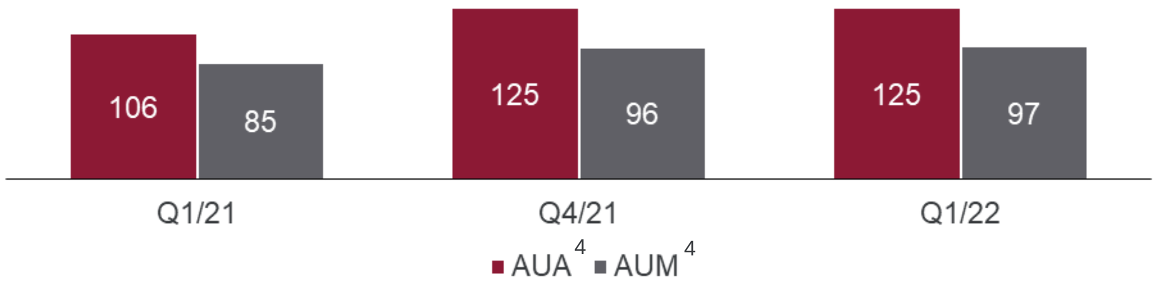
Adjusted[1] (C$MM)	Q1/22	YoY	QoQ
Revenue	609	9%	8%
Net interest income	389	4%	6%
Non-interest income	220	18%	13%
Non-Interest Expenses	301	14%	8%
Pre-Provision, Pre-Tax Earnings[2]	308	3%	9%
Provision for (reversal of) Credit Losses	28	(38%)	$79
Net Income	**239**	**20%**	**(11%)**

- Net interest income up 4%, reflecting continued strength in client acquisition and franchising
  - Loan balances up 7% YoY
  - Deposit balances up 9% YoY
  - NIM down 8 bps YoY and 3 bps QoQ
- Non-interest income up 18% YoY
  - Growth in AUA and AUM of 17% and 15%, respectively, benefiting from market appreciation and strong client flows
  - Increased commercial banking fees related to credit and treasury services
- Adjusted[1] expenses up 14% YoY driven by ongoing investments in our infrastructure and people, and higher performance-based compensation
- Provision for Credit Losses:
  - Total PCL ratio of 25 bps
  - PCL ratio on impaired of 27 bps

Loans and Deposits – Average (C$B)



Wealth Management (C$B)

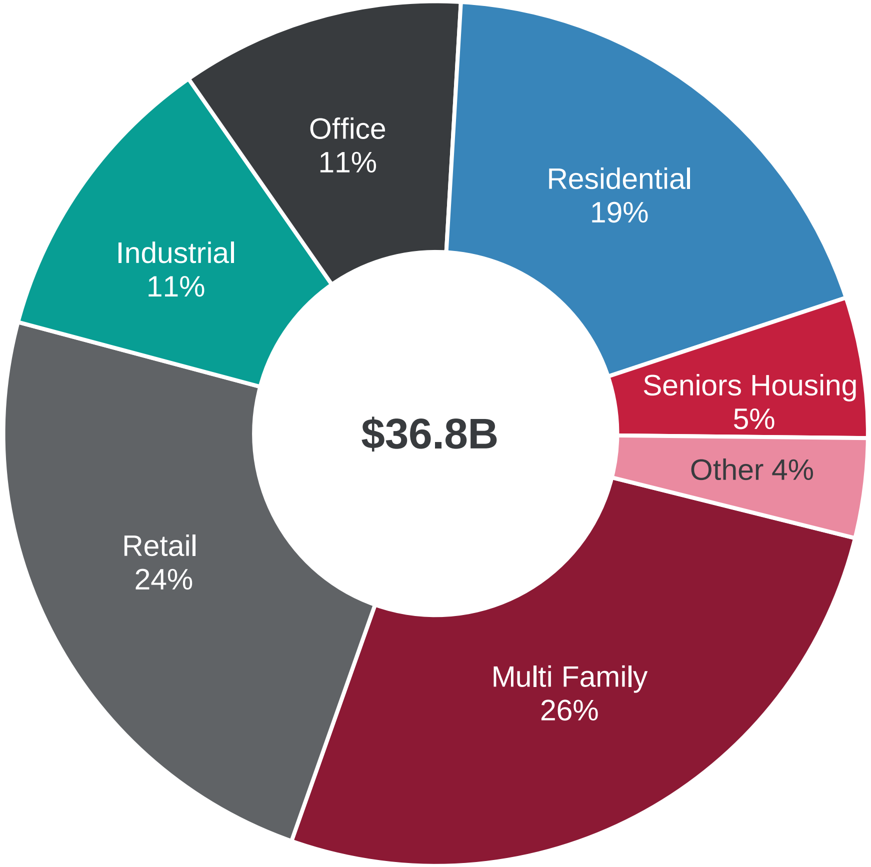


CIBC

1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 for further details.
3 Loan amounts are stated before any 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.

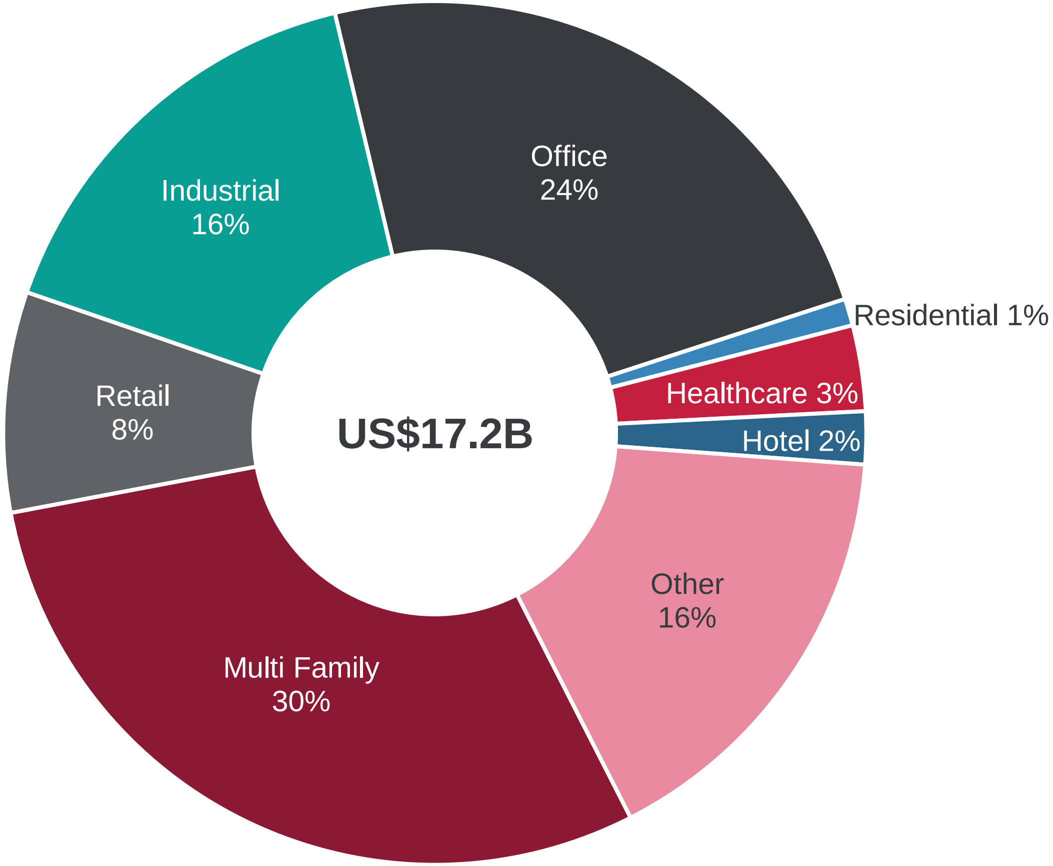
Commercial Real Estate exposure remains diversified

Canadian Commercial Real Estate Exposure by Sector[1]



- 70% of drawn loans investment grade[3]

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



- 34% of drawn loans investment grade[3]

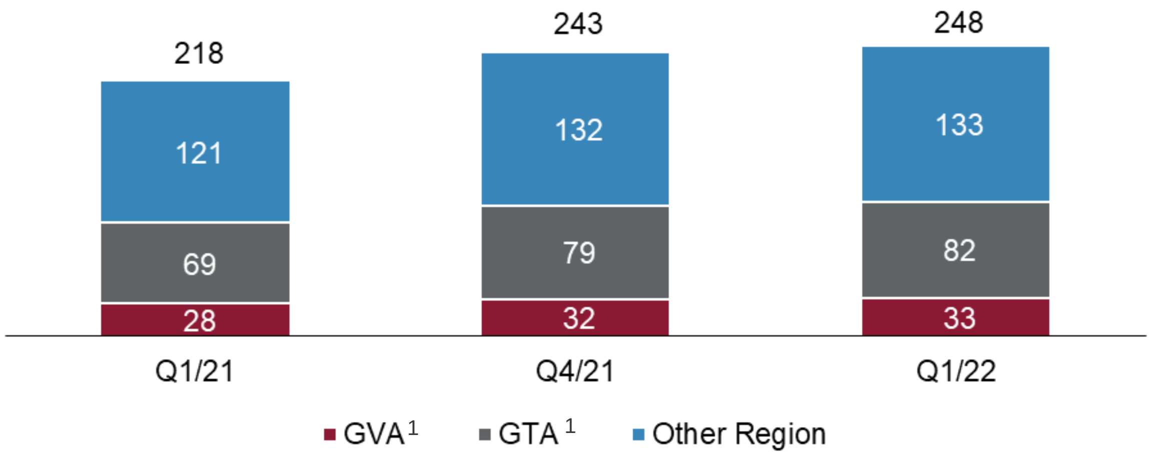
[1] Includes $3.5B in Multi Family that is reported in residential mortgages in the Supplementary Financial Information package.
[2] Includes US$1.9B in loans that are reported in other industries in the Supplementary Financial Information package, but are included here because of the nature of the security.
[3] Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

Canadian Real Estate Secured Personal Lending

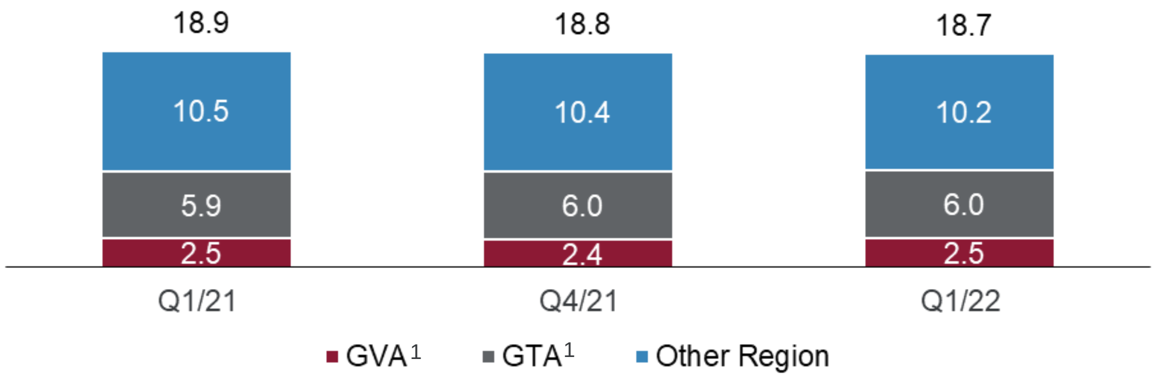
90+ Days Delinquency Rates	Q1/21	Q4/21	Q1/22
Total Mortgages	0.27%	0.17%	0.17%
Uninsured Mortgages	0.24%	0.14%	0.13%
Uninsured Mortgages in GVA[1]	0.14%	0.13%	0.11%
Uninsured Mortgages in GTA[1]	0.17%	0.08%	0.07%
Uninsured Mortgages in Oil Provinces[2]	0.60%	0.47%	0.48%

- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to outperform the Canadian average

Mortgage Balances ($B; principal)



HELOC Balances ($B; principal)

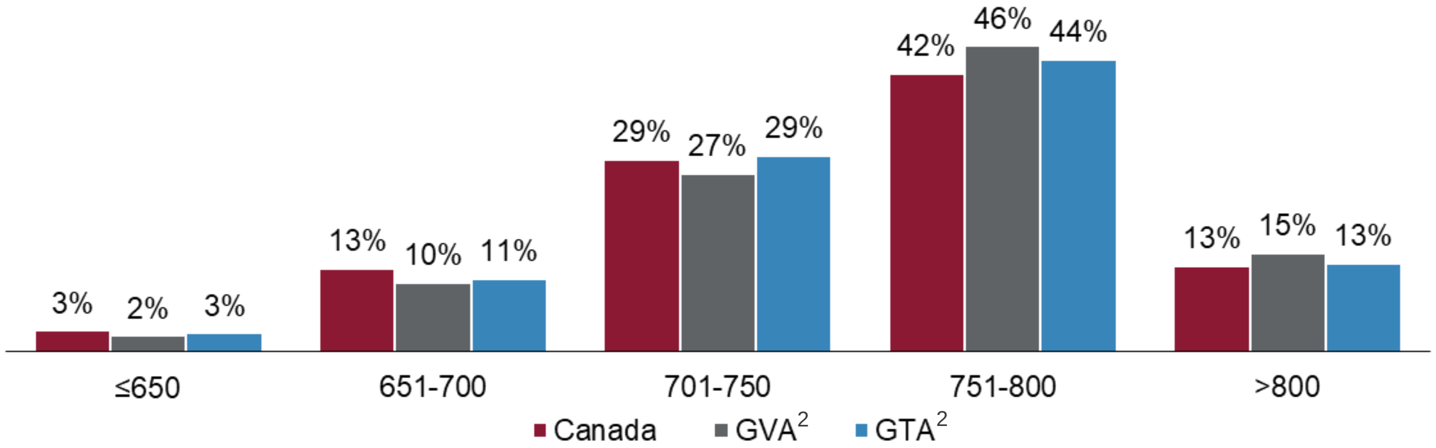


CIBC

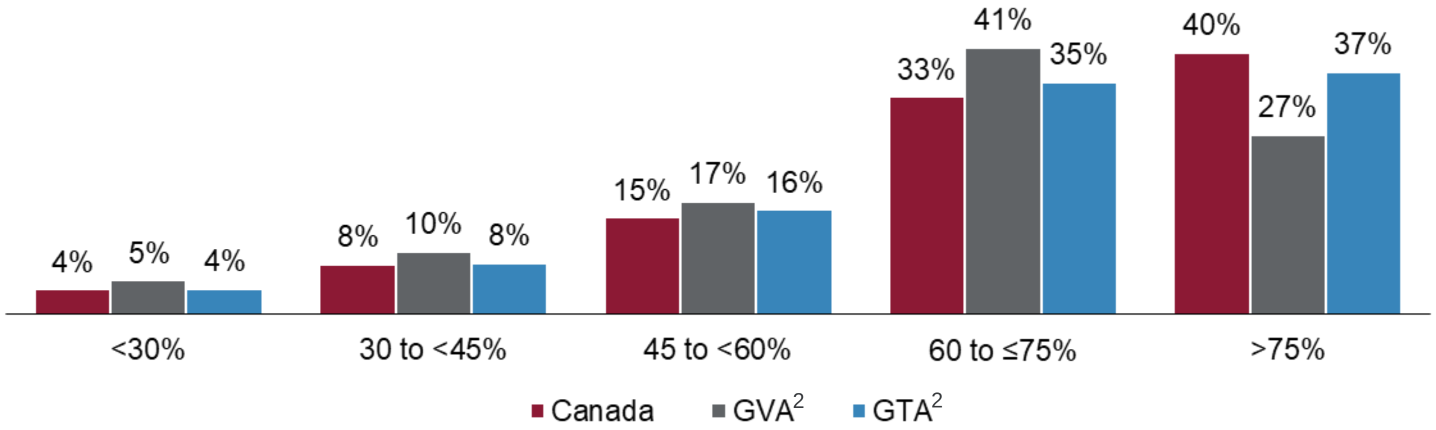
1 GVA and GTA definitions based on regional mappings from Teranet.
2 Alberta, Saskatchewan and Newfoundland and Labrador.

Canadian Uninsured Residential Mortgages — Q1/22 Originations

FICO score Distribution



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

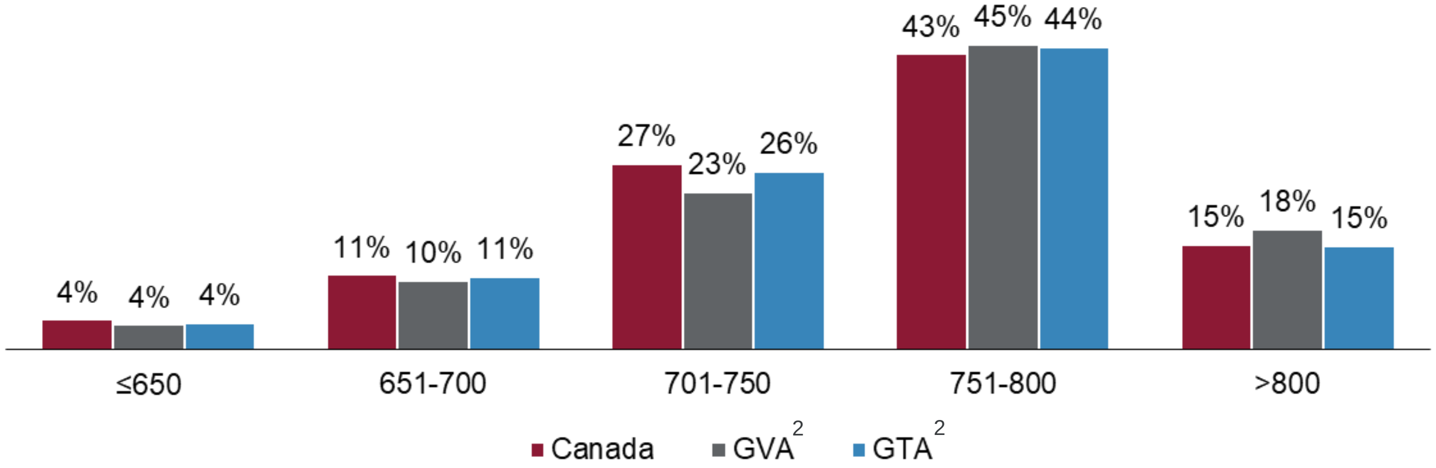


- Originations of $17B in Q1/22
- Average LTV[1] in Canada: 66%
  - GVA[2]: 63%
  - GTA[2]: 65%

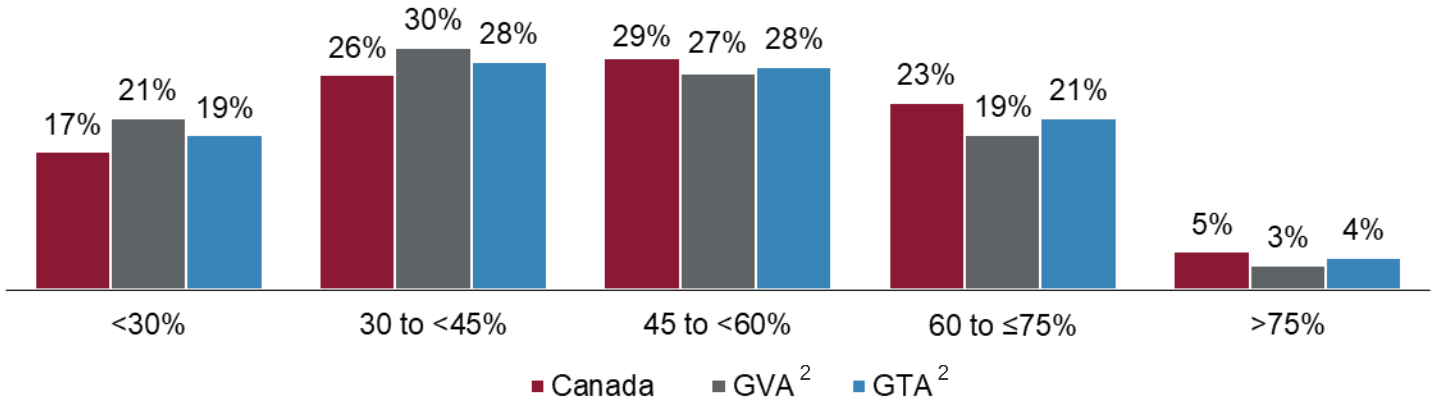
[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 27 of the Q1 2022 Quarterly Report for further details.
[2] GVA and GTA definitions based on regional mappings from Teranet.

Canadian Uninsured Residential Mortgages

FICO score Distribution



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

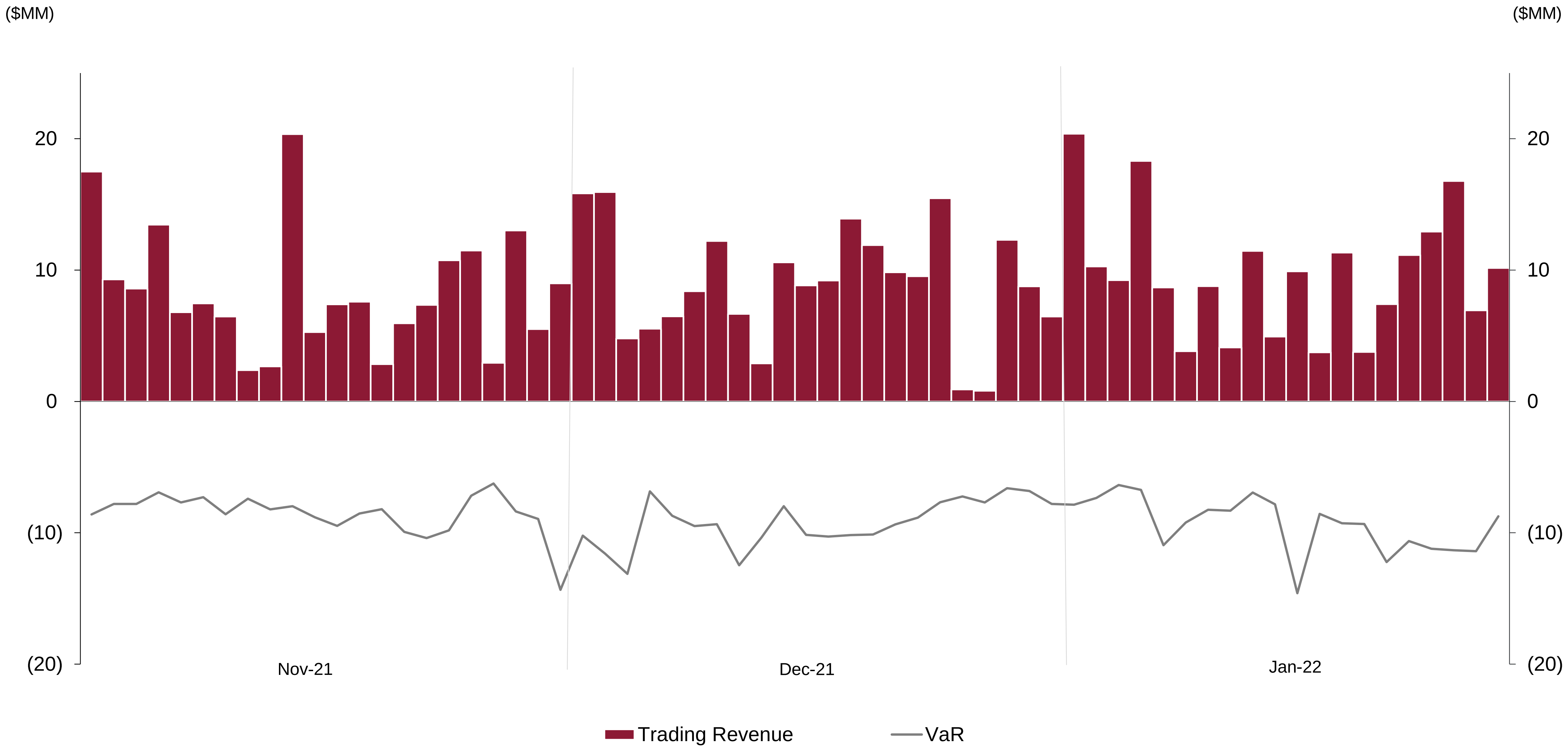


- Better current FICO score and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a FICO score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 48%
  - GVA[2]: 45%
  - GTA[2]: 47%

CIBC

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 27 of the Q1 2022 Quarterly Report for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

Trading Revenue (TEB) Distribution[1]



CIBC

[1] See note 4 on slide 38.

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

Forward-Looking Information Variables As at January 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	3.5%	2.4%	4.8%	2.9%	2.5%	1.8%
US GDP YoY Growth	3.9%	2.5%	5.0%	3.1%	2.1%	1.3%
Canadian Unemployment Rate	5.9%	5.9%	5.2%	5.5%	6.7%	6.6%
US Unemployment Rate	3.7%	3.8%	3.5%	3.3%	5.2%	4.7%
Canadian Housing Price Index Growth	5.1%	2.6%	10.3%	4.7%	2.6%	(0.3)%
S&P 500 Index Growth Rate	2.8%	4.6%	7.2%	6.9%	(4.1)%	(4.9)%
Canadian Household Debt Service Ratio	13.8%	14.5%	13.3%	14.3%	14.3%	14.8%
West Texas Intermediate Oil Price (US$)	$73	$66	$78	$81	$62	$54

Forward-Looking Information Variables As at October 31, 2021	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	4.2%	2.4%	5.6%	2.8%	3.1%	1.6%
US GDP YoY Growth	4.7%	2.2%	5.8%	3.3%	2.8%	1.3%
Canadian Unemployment Rate	6.4%	5.9%	6.0%	5.5%	7.3%	6.8%
US Unemployment Rate	4.4%	3.9%	3.8%	3.4%	6.0%	5.0%
Canadian Housing Price Index Growth	6.1%	2.8%	10.7%	6.3%	2.2%	(2.2)%
S&P 500 Index Growth Rate	6.1%	4.6%	10.3%	8.6%	(0.6)%	(1.7)%
Canadian Household Debt Service Ratio	13.6%	14.4%	13.0%	14.2%	14.1%	14.7%
West Texas Intermediate Oil Price (US$)	$69	$64	$74	$81	$56	$54

CIBC

[1] See page 62 of the Q1 2022 Quarterly Report for further details.

Q1/22 Items of Note

	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	Reporting Segments
Amortization of acquisition-related intangible assets	20	15	0.03	U.S. Commercial Banking & Wealth Management Corporate & Other
Transaction and integration-related costs associated with the acquisition of the Canadian Costco credit card portfolio	13	10	0.02	Personal & Business Banking
Adjustment to Net Income attributable to common shareholders and EPS	**33**	**25**	**0.05**	

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 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, remove items of note from reported results and are used to calculate our adjusted results. Adjusted measures represent non-GAAP measures.

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 7 to 10 of our Q1/22 Management’s discussion and analysis (MD&A), available on SEDAR at www.sedar.com.

Glossary

		Definition
1	Capital Markets 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	Total PCL Ratio	Provision for (reversal of) credit losses to average loans and acceptances, net of allowance for credit losses.
3	Impaired PCL Ratio	Provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
4	Trading revenues	Trading activities is 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.
5	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.
6	Impaired ACL to GIL	Allowance for credit losses on impaired loans as a % of gross impaired loans.
7	Performing ACL to Performing Loans	Allowance for credit losses on performing loans as a % of the gross carrying amount of performing loans. The gross carrying amount of performing loans include certain loans that are measured at FVTPL.
8	Gross Impaired Loan Ratio	Gross impaired loans as a % of the gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.
9	Net Write-off Ratio	Net write-offs as a % of average loan balances.
10	90+ Days Delinquency Rate	90+ days delinquencies as a % of the gross carrying amount of loans.