Quarterly Results Presentation
First Quarter 2021

February 25, 2021

All amounts are in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

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

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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

Continued progress executing on our strategy

Reinvigorate our Canadian consumer franchise

- Introduced client-focused value enhancements to the CIBC Dividend credit card
- Ongoing momentum with improving balance growth in Mortgages
- Record Mutual Fund Q1 net flows
- Client Experience results continue to improve, with record quarterly results for Simplii Financial

Accelerate the pace of transformation and simplification

- Accelerating investments in support of high growth opportunities and technology transformation, embracing cloud services and AI
- Introduced new client-facing digital platforms such as CIBC GoalPlanner and CIBC Insights
- Fortifying our bank with a focus on AML infrastructure and cybersecurity

Protect and build on areas of strength

- Strong connectivity across the Bank, with increasing referrals driving growth
- Award[1] winning investment performance driving strong wealth flows
- Record results in Capital Markets, driven by robust client activity

[1] During Q1, Canadian Asset Management team received 12 Lipper awards for fund performance and in February 2021, U.S. Private Wealth was recognized as Best Private Wealth Manager over $5 billion for the second consecutive year at the 2021 Private Asset Management Awards.

Financial Review

Hratch Panossian

Senior Executive Vice-President and Chief Financial Officer

Highlights

- Record pre-provision earnings[1] underpinned by a strong balance sheet
- On track to return to pre-pandemic profitability, owing to a diversified franchise and resilient business model
- Improving competitive position and market share trends, driven by ongoing investment and business transformation

EPS

Reported	$3.55
Adjusted[2]	**$3.58** +10% YoY

ROE

Reported	17.0%
Adjusted[2]	**17.2%**

Revenue

Reported	$5.0B
Adjusted[2]	**$5.0B** +2% YoY

Operating Leverage

Reported	13.3%
Adjusted[2]	**2.0%**

PPPT[2]

Reported	$2.2B
Adjusted[2]	**$2.3B** +5% YoY

PCL Ratio

Total	**14 bps**
Impaired	**22 bps**

CET1 Ratio

12.3% +100 bps YoY

Liquidity Coverage Ratio, Average

142% 17% YoY

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

First Quarter 2021 Financial Results

Reported ($MM)	Q1/21	YoY	QoQ
Revenue	4,963	2%	8%
Net interest income	2,839	3%	2%
Non-interest income	2,124	1%	17%
Non-Interest Expenses	2,726	(11%)	(6%)
Provision for Credit Losses	147	(44%)	(49%)
Net Income	**1,625**	**34%**	**60%**
Diluted EPS	**$3.55**	**35%**	**61%**
Efficiency Ratio	54.9%	NM	NM
ROE	17.0%	390 bps	NM
CET1 Ratio	12.3%	100 bps	16 bps

Adjusted[1] ($MM)	Q1/21	YoY	QoQ
Revenue	4,963	2%	8%
Net interest income	2,839	3%	2%
Non-interest income	2,124	1%	17%
Non-Interest Expenses	2,706	0%	4%
Pre-Provision, Pre-Tax Earnings[2]	2,257	5%	14%
Provision for Credit Losses	147	(44%)	(49%)
Net Income	**1,640**	**11%**	**28%**
Diluted EPS	**$3.58**	**10%**	**28%**
Efficiency Ratio (TEB)	53.9%	(110) bps	(250) bps
ROE	17.2%	110 bps	370 bps

Overall Performance

- Adjusted EPS[1] growth of 10% and PPPT[1,2] Earnings growth of 5%
- Lower provisions for credit losses
- CET1 ratio of 12.3%

Revenue

- Net interest income up 3% YoY
  - Strong performance in Capital Markets driven by higher trading activity
  - Continued strong deposit growth
  - Positive trends in secured loan growth
- Non-interest income up 1% YoY
  - Higher market-driven and transactional fees

Expenses

- Lower expenses due to timing, while continuing to invest for growth

Provision for Credit Losses (PCL)

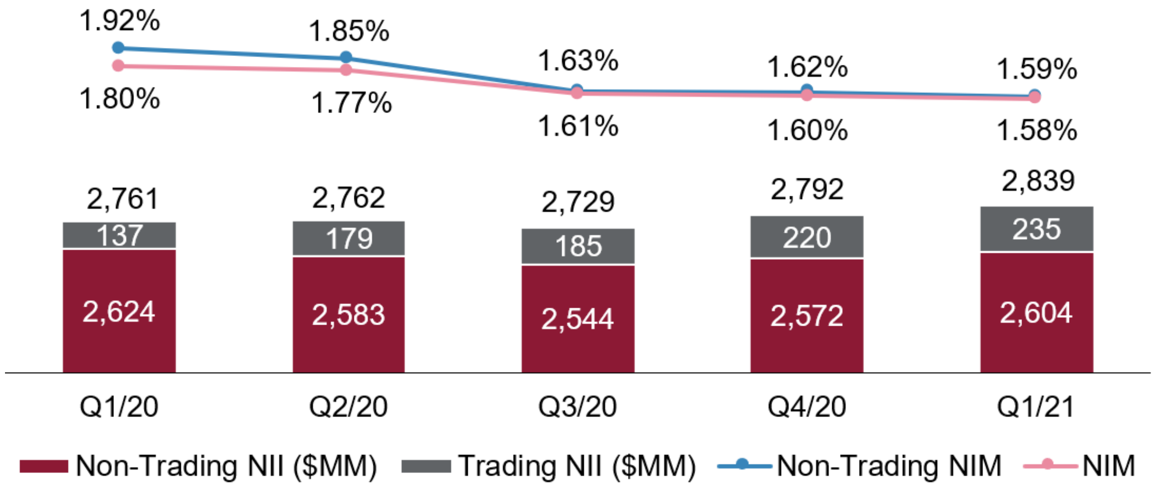
- Lower PCL driven by an improvement in our economic outlook
  - Total PCL ratio of 14 bps, down 14 bps QoQ and 12 bps YoY
  - PCL ratio on impaired of 22 bps, up 5 bps QoQ and down 2 bps YoY

CIBC

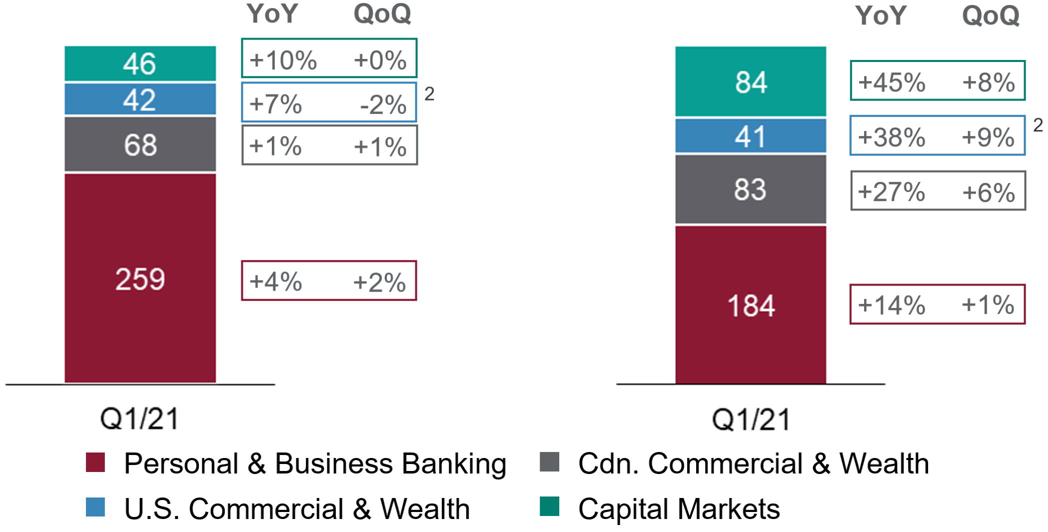
1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 for further details.

Positive non-trading NII trend driven by volume growth; continued strength in trading

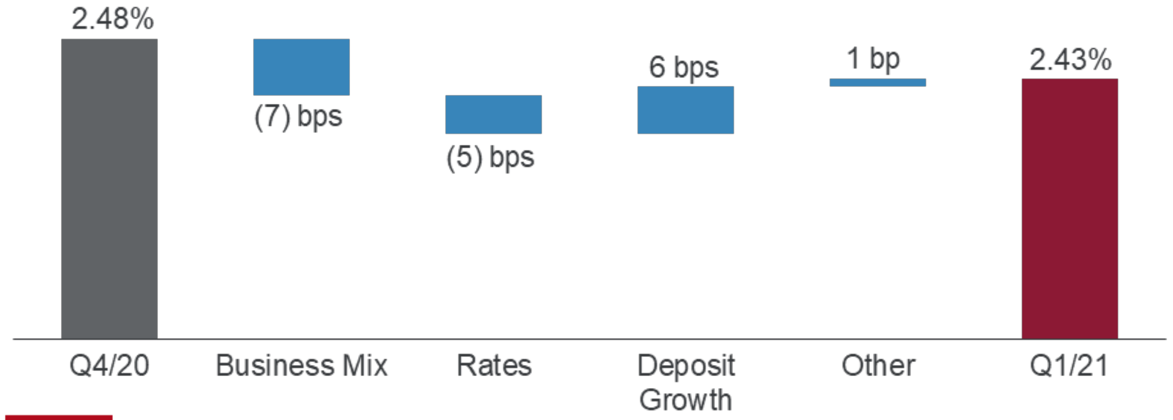
NIM on Average Interest Earning Assets



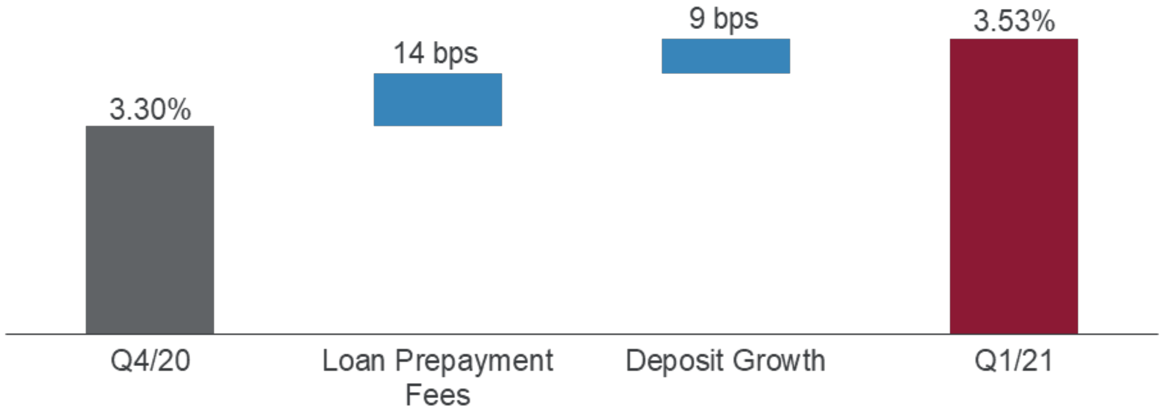
Average Loans[1] ($B) / Average Deposits ($B)



Canadian P&C NIM



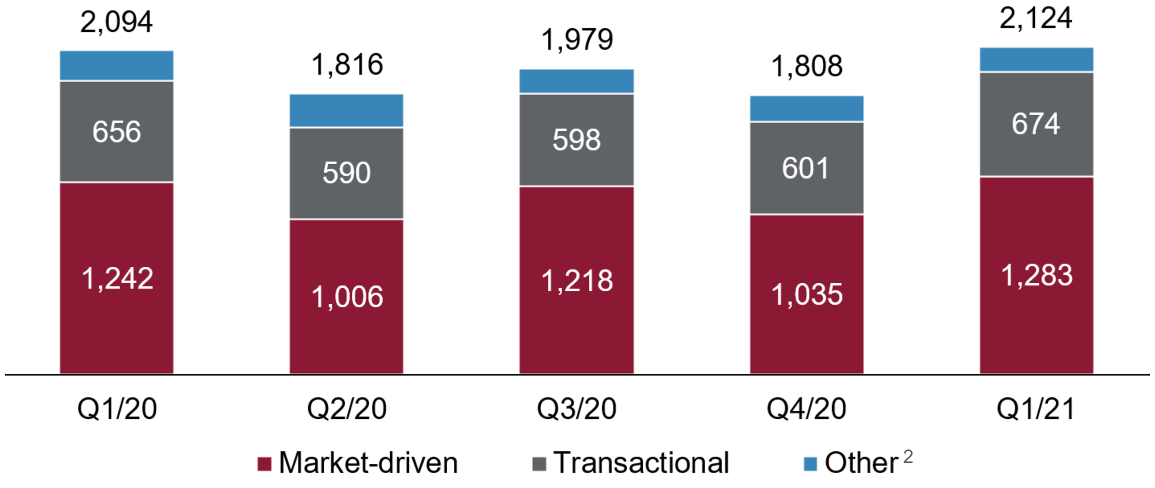
U.S. Commercial & Wealth NIM



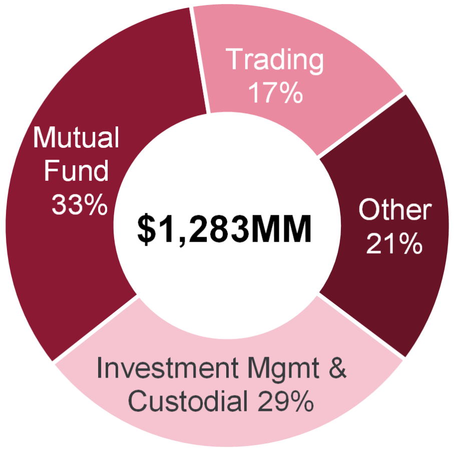
1 Average loans and acceptances, before any related allowances.
2 In US$, U.S. Commercial & Wealth average loans of $33B are up 10% YoY and 1% QoQ. Average deposits of $32B are up 42% YoY and 12% QoQ.

Strong recovery in fee income despite continued headwinds related to Covid-19

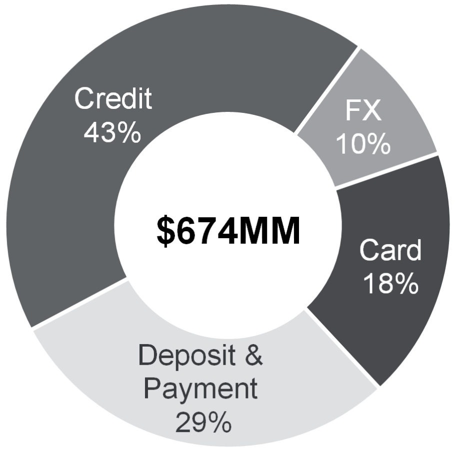
Non-Interest Income by Category ($MM)[1]



Market-related



Transactional Fees



- Strong market-related fees
  - Trading revenue reflects favourable market conditions and increased client activity
  - Higher investment management and mutual fund fees driven by market appreciation and net flows
- Sequential improvement in transactional fees
  - Higher credit, foreign exchange and card fees
  - Deposit & payment fees improving, but continue to be impacted by lower activity

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.

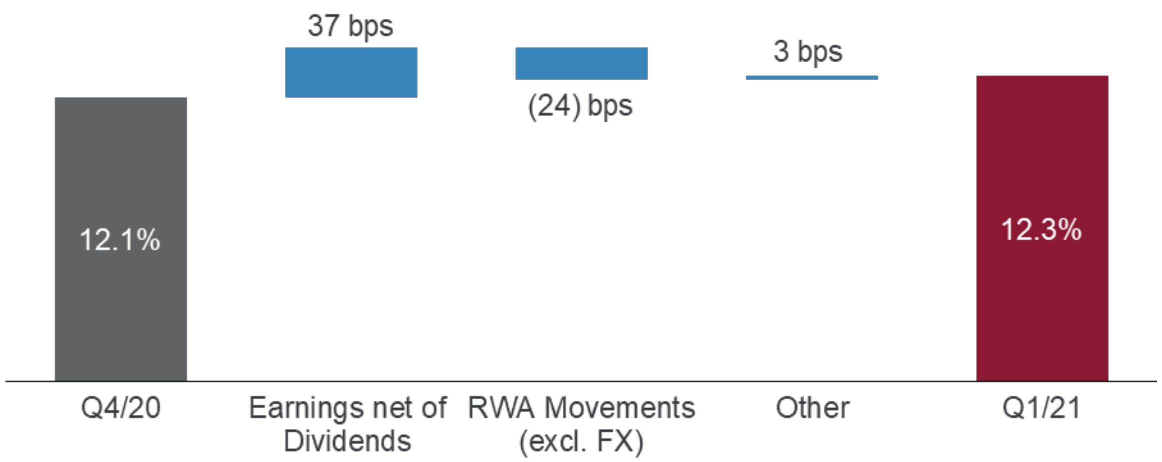
2 Other primarily includes insurance fees, income from equity-accounted associates and joint ventures, other fees and commissions and other.

Continued Balance Sheet Strength

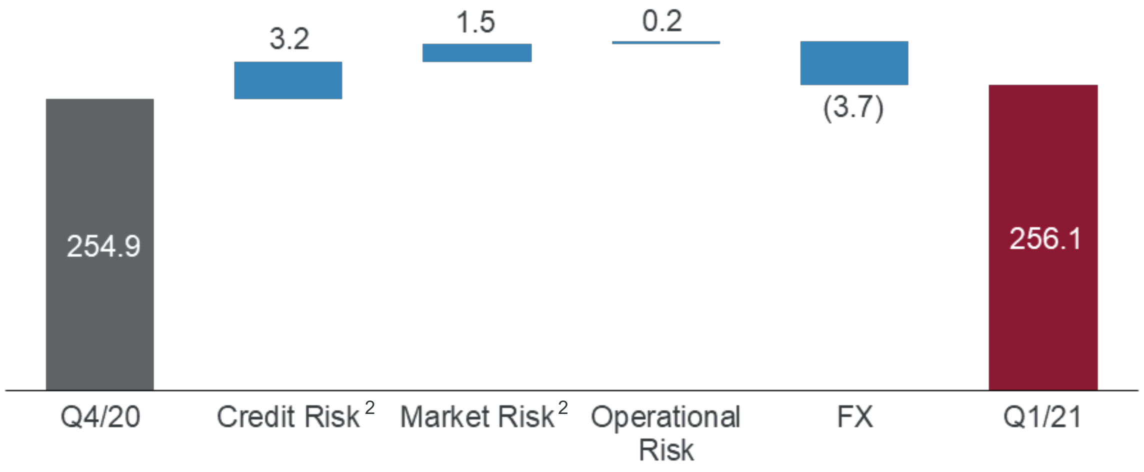
$B	Q1/20	Q4/20	Q1/21
Average Loans and Acceptances	399.9	413.1	417.5
Average Deposits	501.6	568.7	583.6
CET1 capital	28.4	30.9	31.4
CET1 ratio	11.3%	12.1%	12.3%
Risk-weighted assets (RWA)	252.1	254.9	256.1
Leverage ratio	4.3%	4.7%	4.7%
Liquidity coverage ratio (average)	125%	145%	142%
HQLA (average)	124.3	187.2	190.4
Net Stable Funding Ratio			122%

- Continued to demonstrate balance sheet resilience
- CET1 increase driven mainly by internal capital generation
  - 37 bps capital generation from earnings, net of dividends
  - Partly offset by higher RWA from organic growth
- Fully loaded CET1[1] ratio of 12.1%

CET1 Ratio



RWA ($B)



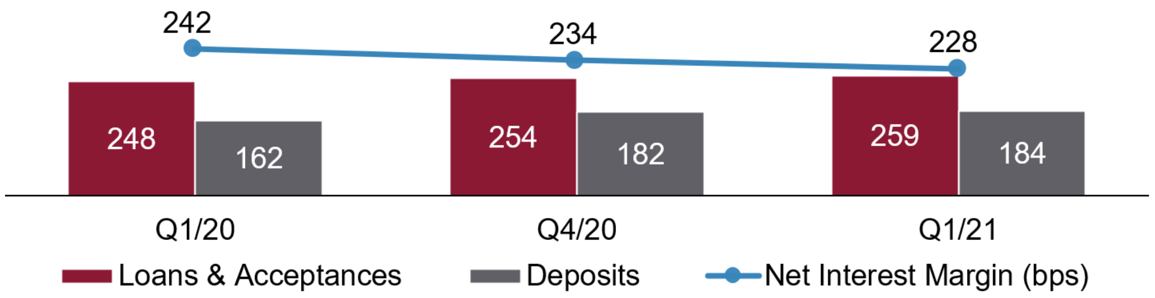
[1] Fully loaded CET1 ratio is based on the CET1 capital excluding the benefit of the ECL transitional arrangement provided by OSFI as announced on March 27, 2020.
[2] Excludes the impact of FX.

Personal & Business Banking – continued momentum reflected in sequential improvement

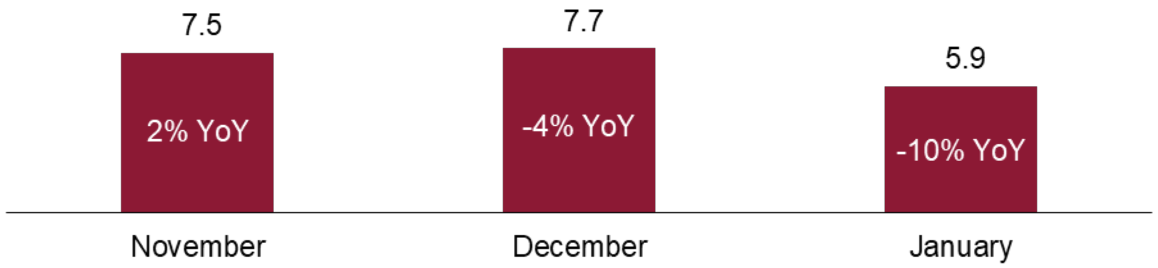
Reported & Adjusted[1] ($MM)	Q1/21	YoY	QoQ
Revenue	2,025	(3%)	1%
Net interest income	1,483	(1%)	0%
Non-interest income	542	(6%)	6%
Non-Interest Expenses	1,086	0%	1%
Pre-Provision, Pre-Tax Earnings[2]	939	(5%)	2%
PPPT - Adjusted[1,2]	939	(6%)	2%
Provision for Credit Losses	54	(74%)	(55%)
Net Income	**652**	**13%**	**11%**
Net Income – Adjusted[1]	**652**	**13%**	**10%**

- Positive trends in balance growth, with lower rates and shift in asset mix continuing to pressure margins
  - NIM down 6 bps QoQ and 14 bps YoY
  - Loan balances up 4% YoY
  - Deposit balances up 14% YoY
- Non-interest income improving, but consumer activity continues to be below pre-pandemic levels
  - Down 6% YoY and up 6% QoQ
- Provision for Credit Losses:
  - Total PCL ratio of 8 bps
  - PCL ratio on impaired of 17 bps

Loans and Deposits ($B)



Transaction Volumes ($B, Debit and Credit)



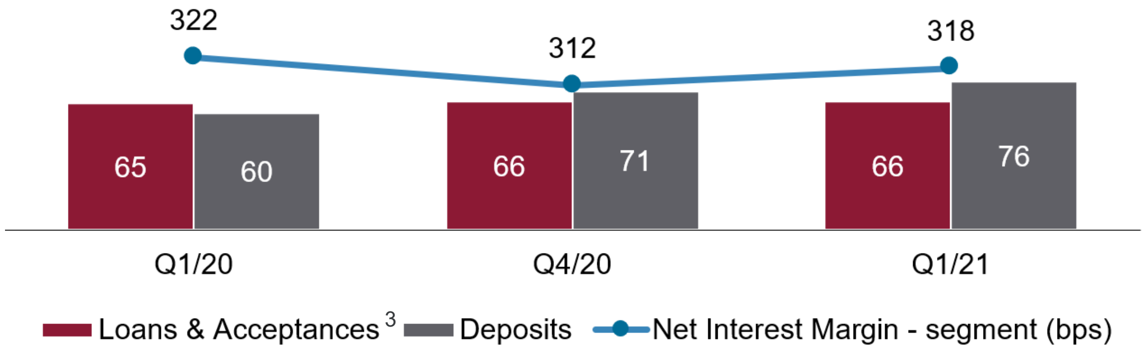
1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 for further details.

Canadian Commercial & Wealth – strong top-line growth driven by increased client activity

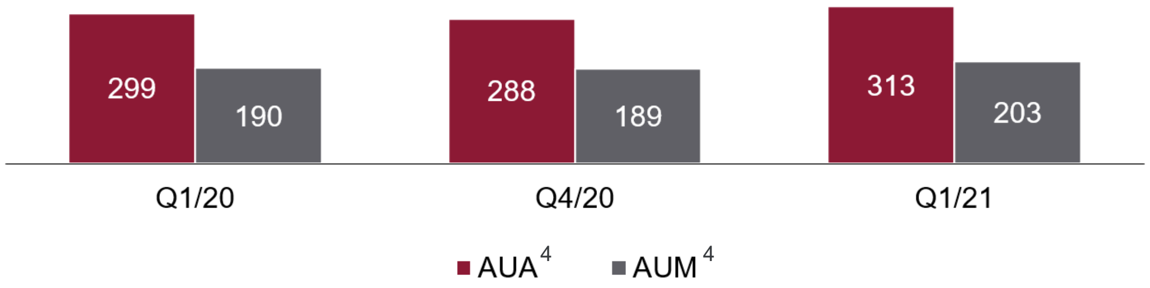
Reported & Adjusted[1] ($MM)	Q1/21	YoY	QoQ
Revenue	1,088	3%	6%
Net interest income	298	(5%)	1%
Non-interest income	790	7%	8%
Non-Interest Expenses	572	2%	6%
Pre-Provision, Pre-Tax Earnings[2]	516	4%	6%
Provision for Credit Losses	33	(6%)	32%
Net Income	**354**	**5%**	**4%**

- Strong deposit growth continues in Commercial Banking, with current low-rate environment impacting net-interest income
  - Commercial loan balances up 2% YoY
  - Commercial deposit balances up 26% YoY
  - NIM up 6 bps QoQ and down 4 bps YoY
- Non-interest income up 7% YoY and 8% QoQ
  - Highest Q1 on record for mutual fund net sales, driving 7% AUM growth YoY
  - Higher fees in Commercial Banking from increased client activity
- Expense growth primarily due to higher performance-based compensation
- Provision for Credit Losses:
  - Total PCL ratio of 20 bps
  - PCL ratio on impaired of 12 bps

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).

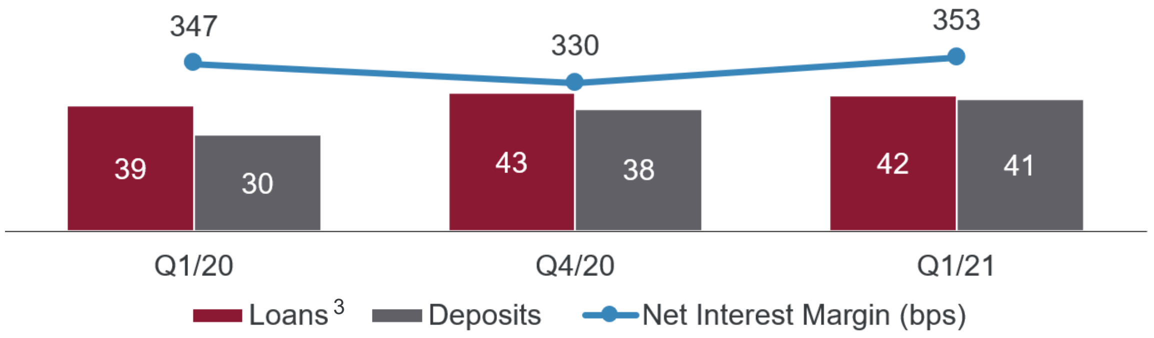
U.S. Commercial Banking & Wealth – strong growth in client funds managed continues

Reported (US$MM)	Q1/21	YoY	QoQ
Revenue	437	15%	11%
Net interest income	292	12%	9%
Non-interest income	145	20%	18%
Non-Interest Expenses	218	(4%)	7%
Provision for Credit Losses	35	NM	(43%)
Net Income	**146**	**16%**	**43%**

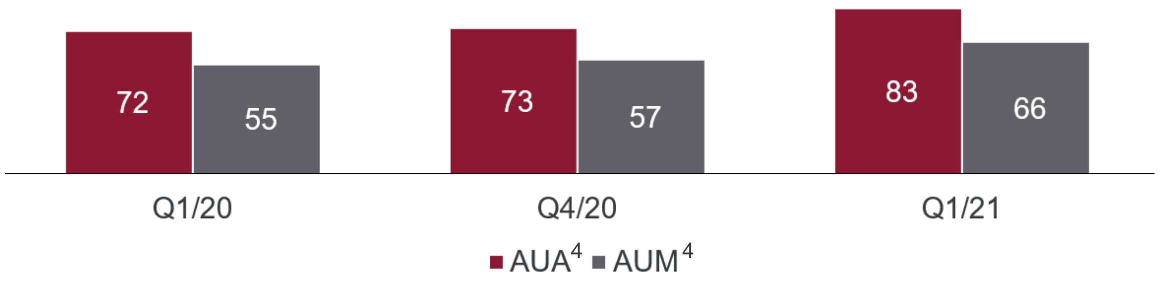
Adjusted[1] (US$MM)	Q1/21	YoY	QoQ
Revenue	437	15%	11%
Net interest income	292	12%	9%
Non-interest income	145	20%	18%
Non-Interest Expenses	205	(2%)	8%
Pre-Provision, Pre-Tax Earnings[2]	232	36%	15%
Provision for Credit Losses	35	NM	(43%)
Net Income	**155**	**12%**	**38%**

- Continued focus on expanding client relationships
  - Loan balances up 10% YoY
  - Deposit balances up 42% YoY
  - NIM up 23 bps QoQ and 6 bps YoY
- Non-interest income up 20% YoY
  - Asset management fees up 16%, driven by strong net flows and market appreciation
  - Strong syndication activity
- Expenses down 2%, impacted by reduced business development spend
  - Operating leverage of 16.7%
- Provision for Credit Losses:
  - Total PCL ratio of 43 bps
  - PCL ratio on impaired of 46 bps

Loans and Deposits – Average (US$B)



Wealth Management (US$B)



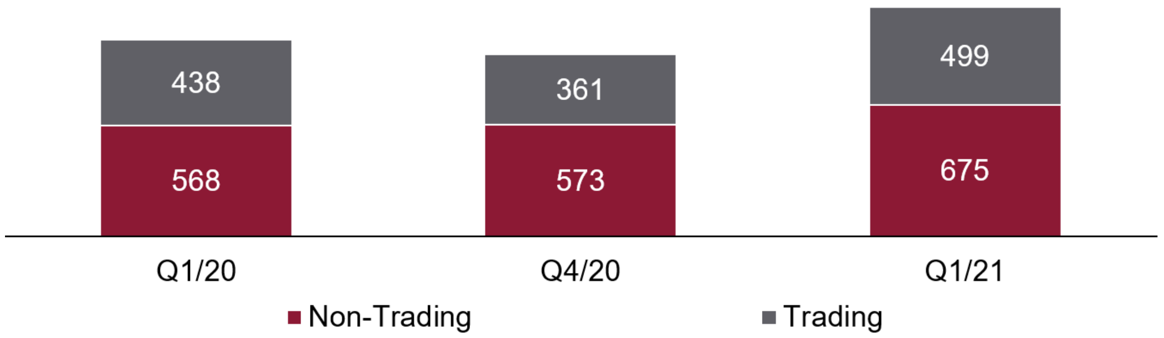
1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Pre-provision, pre-tax earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA).

Capital Markets – record quarter driven by strong client trading and origination activity

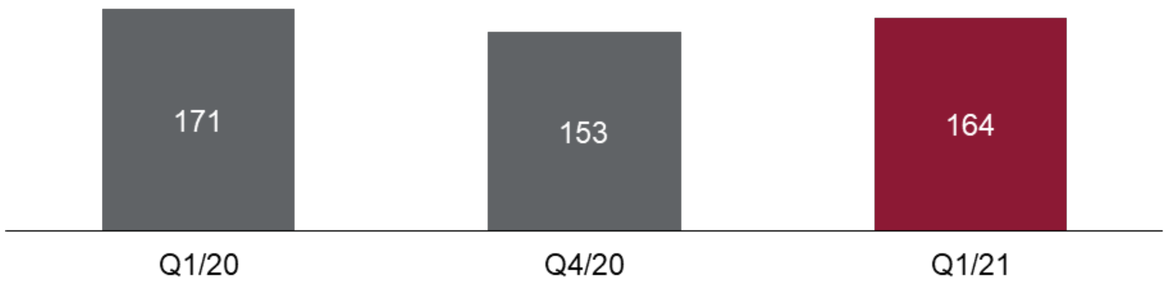
Reported & Adjusted[1] ($MM)	Q1/21	YoY	QoQ
Revenue[2]	1,174	17%	26%
Net interest income	682	37%	5%
Non-interest income	492	(3%)	74%
Non-Interest Expenses	522	6%	14%
Pre-Provision, Pre-Tax Earnings[3]	652	27%	37%
Provision for Credit Losses	5	NM	(71%)
Net Income	**493**	**30%**	**59%**

- Solid results across all businesses:
  - Higher trading revenues in Fixed Income, Foreign Exchange and Equities
  - Robust growth in Corporate Banking revenues
  - Strong performance in Direct Financial Services driven by higher trading volumes in Investor's Edge
- Expense growth primarily due to higher performance-based compensation
- Provision for Credit Losses:
  - Total PCL ratio of 4 bps
  - PCL ratio on impaired of 37 bps

Revenue ($MM)[2]



U.S. Region Revenue (US$MM)[2]



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.

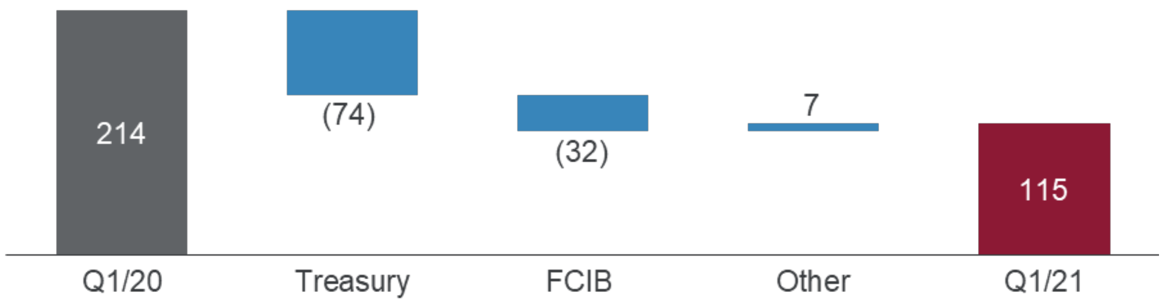
Corporate and Other

Reported ($MM)	Q1/21	YoY	QoQ
Revenue[1]	115	(46%)	(6%)
Net interest income	2	(98%)	(50%)
Non-interest income	113	0%	(4%)
Non-Interest Expenses	266	(58%)	(52%)
Provision for Credit Losses	10	67%	(78%)
Net Income	**(62)**	**74%**	**83%**

Adjusted[2] ($MM)	Q1/21	YoY	QoQ
Revenue[1]	115	(46%)	(6%)
Net interest income	2	(98%)	(50%)
Non-interest income	113	0%	(4%)
Non-Interest Expenses	263	(8%)	(10%)
Pre-Provision, Pre-Tax Earnings[3]	(148)	NM	13%
Provision for Credit Losses	10	67%	(78%)
Net Income	**(59)**	**NM**	**46%**

- Continued impact from elevated cost of liquidity reserves
- FCIB performance impacted by lower interest rates and reduced client activity as a result of the pandemic
- Expenses lower due to timing of enterprise strategic initiatives
- Provision for Credit Losses:
  - Total PCL ratio of 43 bps
  - PCL ratio on impaired of 80 bps

Revenue ($MM)[2]



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

Strong balance sheet provides significant flexibility to continue supporting our clients, growing our business and returning capital to shareholders

Record pre-provision earnings[1] highlight the strength of our diversified franchise, which is well positioned to return to **pre-pandemic profitability**

Ongoing strategic investments will continue to **improve competitive position**

[1] 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.

Risk Review

Shawn Beber

Senior Executive Vice-President and Chief Risk Officer

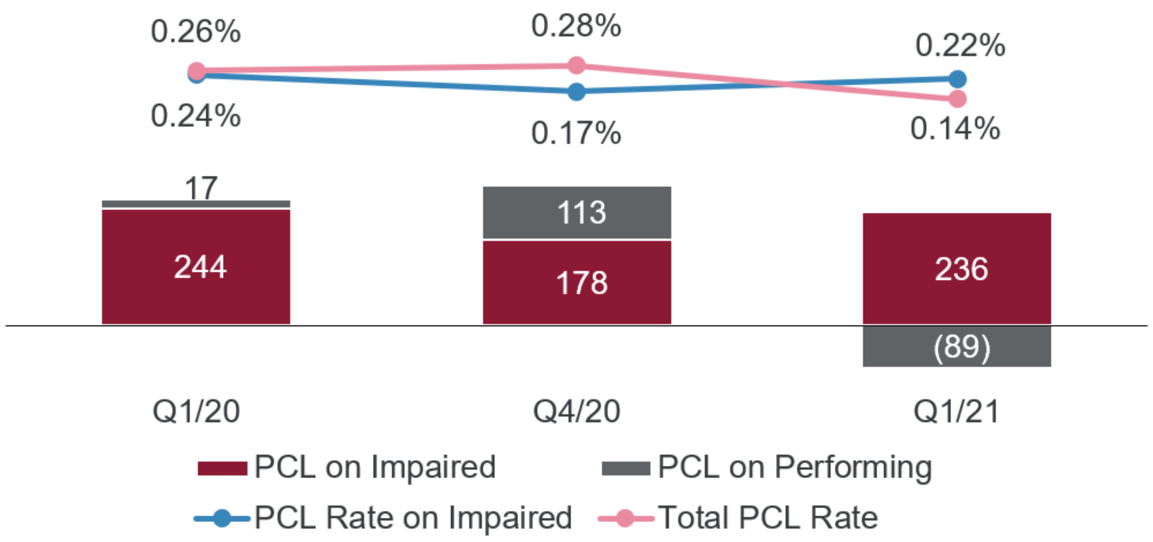
Provision for credit losses lower in performing loans and higher in impaired loans

Reported & Adjusted[1] ($MM)	Q1/20	Q4/20	Q1/21
Cdn. Personal & Business Banking	211	121	54
Impaired	189	88	109
Performing	22	33	(55)
Cdn. Commercial Banking & Wealth	35	25	33
Impaired	34	21	19
Performing	1	4	14
U.S. Commercial Banking & Wealth	15	82	45
Impaired	16	55	48
Performing	(1)	27	(3)
Capital Markets	(6)	17	5
Impaired	(2)	20	42
Performing	(4)	(3)	(37)
Corporate & Other	6	46	10
Impaired	7	(6)	18
Performing	(1)	52	(8)
Total PCL	**261**	**291**	**147**
Impaired	**244**	**178**	**236**
Performing	**17**	**113**	**(89)**

Provision for Credit Losses down YoY & QoQ

- Down YoY due to lower provisions in both performing and impaired loans
- Down QoQ due to lower provisions in performing loans partially offset by higher new impairments in the current quarter

Provision for Credit Losses Ratio



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

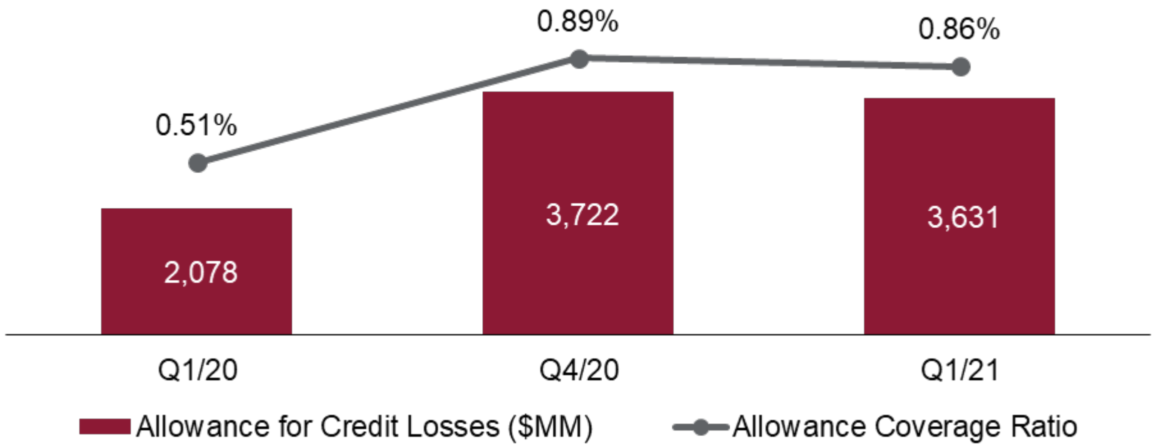
Allowance decreased after peaking in the prior quarter

Reported	Q1/20	Q4/20	Q1/21
Canadian Credit Cards	4.0%	6.2%	6.4%
Canadian Residential Mortgages	<0.1%	0.1%	0.1%
Canadian Personal Lending	1.3%	1.9%	1.8%
Canadian Small Business	2.3%	2.9%	3.1%
Canadian Commercial Banking	0.5%	0.9%	0.9%
U.S. Commercial Banking	0.5%	1.4%	1.4%
Capital Markets	0.4%	1.1%	1.1%
CIBC FirstCaribbean (FCIB)	3.3%	5.1%	5.0%
Total	**0.51%**	**0.89%**	**0.86%**

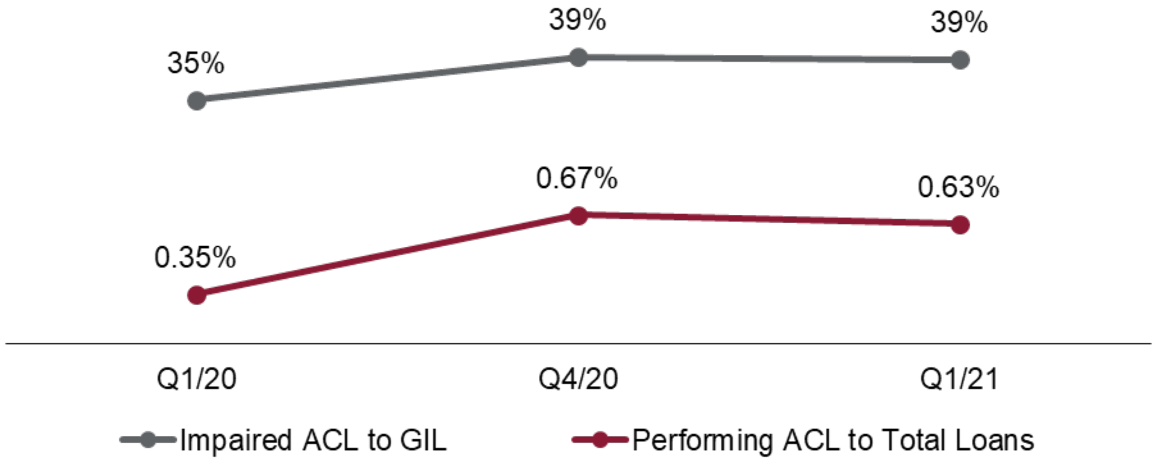
Allowance coverages were up YoY and flat QoQ

- Coverage remains relatively stable across all products
- Approximately one-third of performing allowance decrease in Q1 due to net transfer of performing provision to impaired provision for loans that became impaired this quarter. The remainder is due to a combination of net impact of FLI improvements, COVID overlays and other portfolio movements

Total Allowance Coverage Ratio[1]



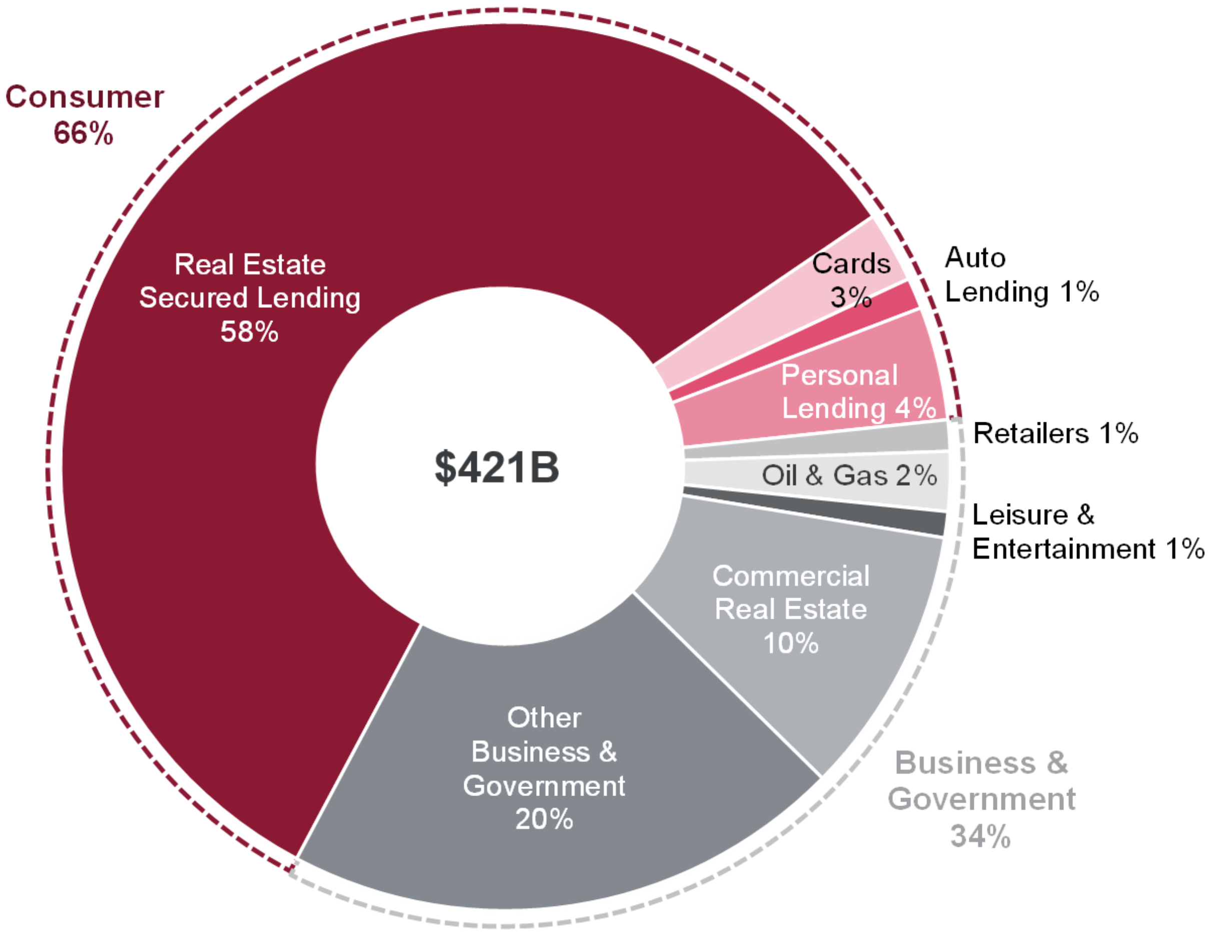
Performing and Impaired Allowance Coverage Ratios



[1] Allowance for credit loss to gross carrying amount of loans. The gross carrying amount of loans include certain loans that are measured at FVTPL.

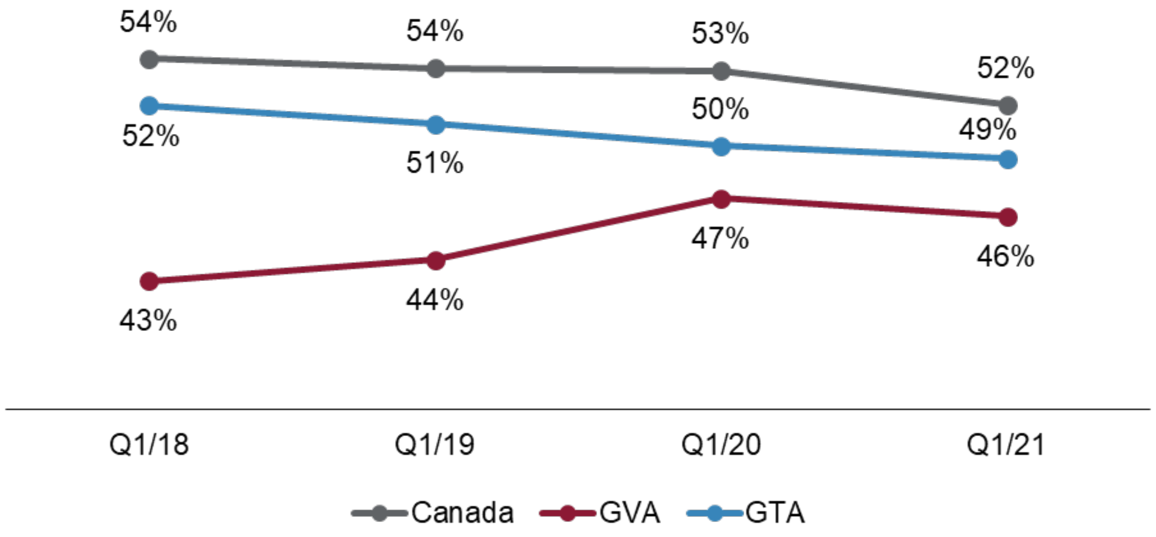
Lending portfolio mix remains sound

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 52%
- Oil and gas is 2.0% of the loan portfolio; 48% investment grade
- 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.

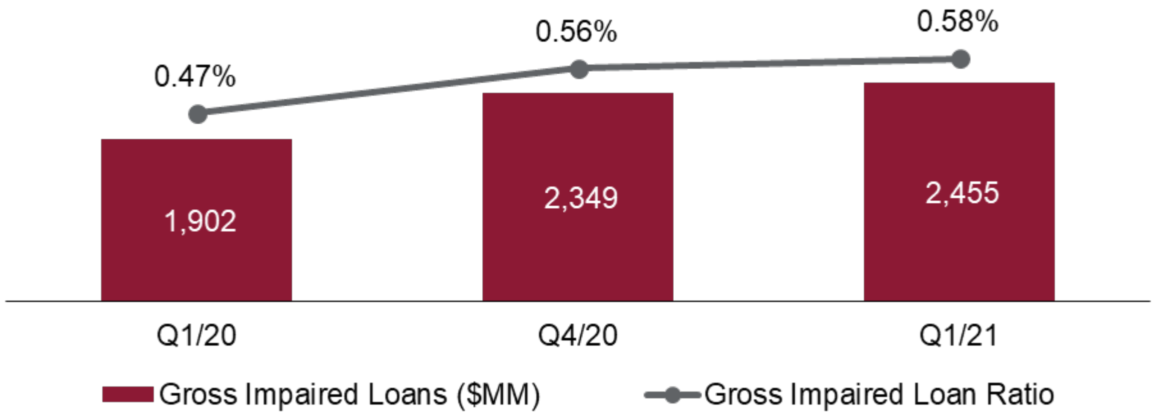
Credit Quality — gross impaired loans trended higher in Q1

Reported	Q1/20	Q4/20	Q1/21
Canadian Residential Mortgages	0.30%	0.29%	0.27%
Canadian Personal Lending	0.37%	0.32%	0.35%
Business & Government Loans[1]	0.59%	0.89%	0.97%
CIBC FirstCaribbean (FCIB)	3.80%	3.56%	3.72%
Total	**0.47%**	**0.56%**	**0.58%**

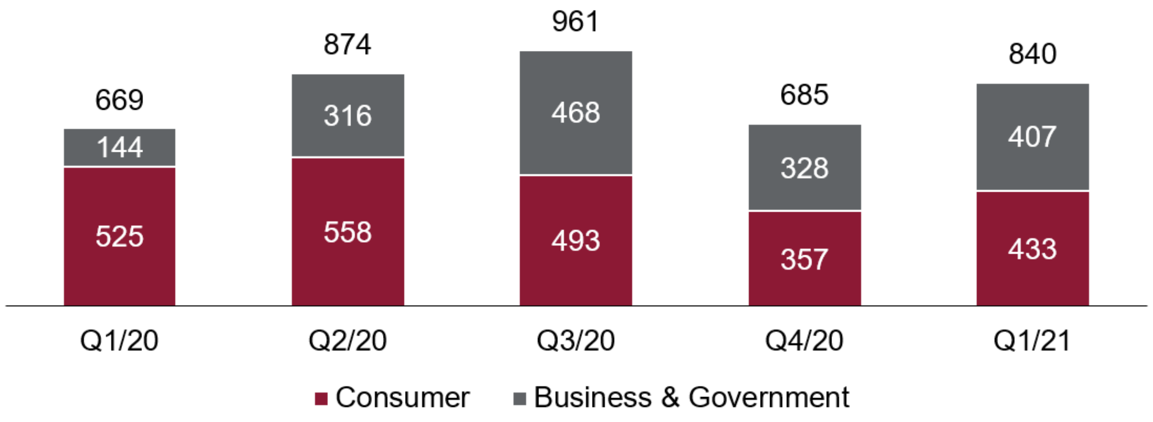
Balances were up YoY & QoQ

- Lower consumer impairments in Q1
- Impairments in business and government loans were up, mainly in the real estate and construction sector

Gross Impaired Loan Ratio



New Formations ($MM)



CIBC

[1] Excludes CIBC FirstCaribbean business & government loans.

Credit Quality — Canadian Consumer

Reported Net Write-Offs	Q1/20	Q4/20	Q1/21
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	3.16%	1.76%	1.49%
Personal Lending	0.77%	0.51%	0.56%
Total	**0.28%**	**0.16%**	**0.15%**

Net write-offs were down YoY & QoQ

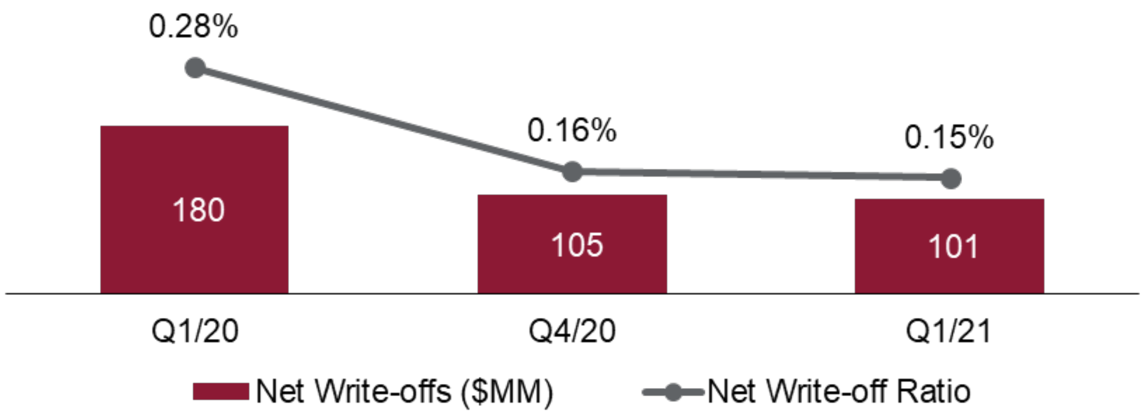
- The low level of write-offs, including both flow write-off and insolvencies, was due to assistance offered to clients from our payment deferral programs and from government support, as well as changes in clients' spending and payment behaviours
- Insolvencies bottomed out in Q4/20 and had a slight increase in Q1, remaining in line with the Canadian national trend

90+ Days Delinquency Rates	Q1/20	Q4/20	Q1/21
Canadian Residential Mortgages	0.30%	0.29%	0.27%
Uninsured	0.24%	0.28%	0.24%
Insured	0.43%	0.33%	0.37%
Canadian Credit Cards	0.82%	1.12%	1.57%
Personal Lending	0.37%	0.32%	0.35%
Total	**0.34%**	**0.34%**	**0.34%**

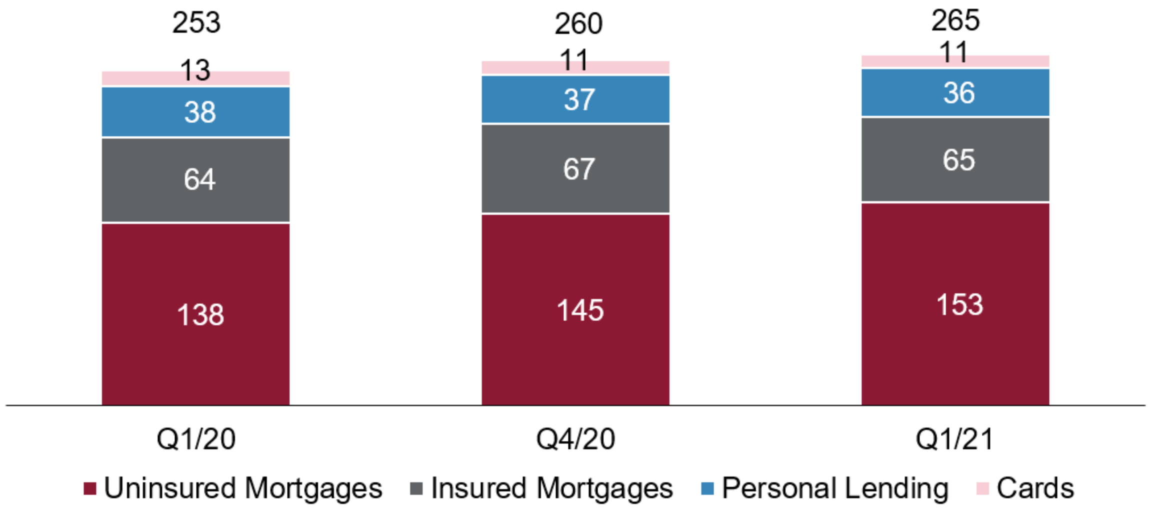
90+ Days Delinquency rates flat YoY & QoQ

- Increase in credit cards and personal lending driven by some customers who exited the client relief program and continue to have financial difficulties
- Decrease in mortgages driven by non-deferral customers making payments reflective of an improved environment

Net Write-off Ratio



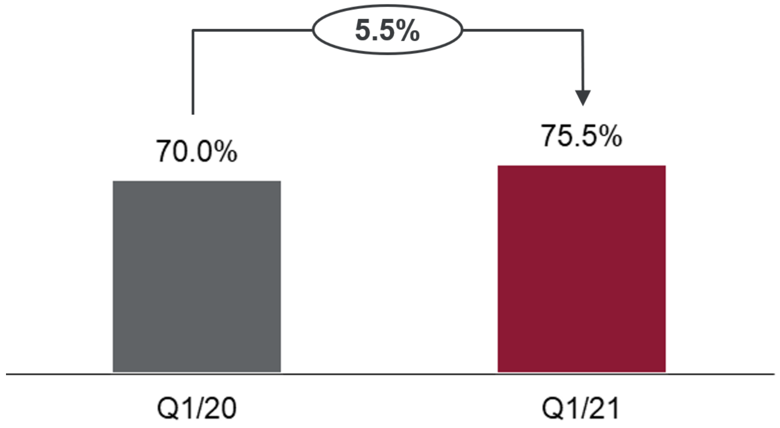
Balances ($B; spot)



Appendix

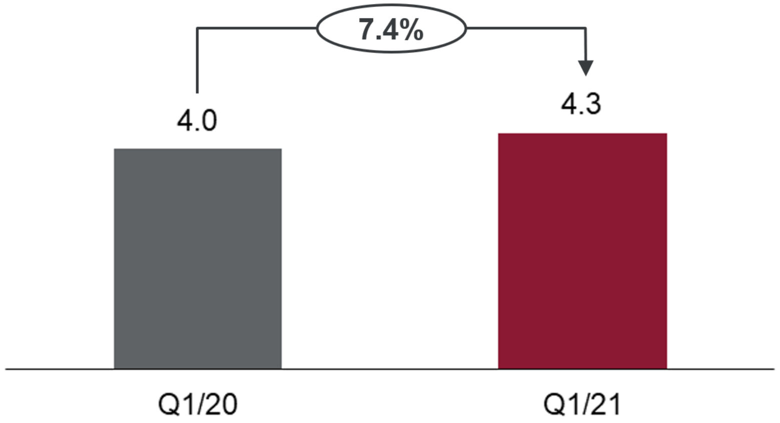
Growing Digital Engagement and Adoption[1]

Digital Adoption Rate[2]



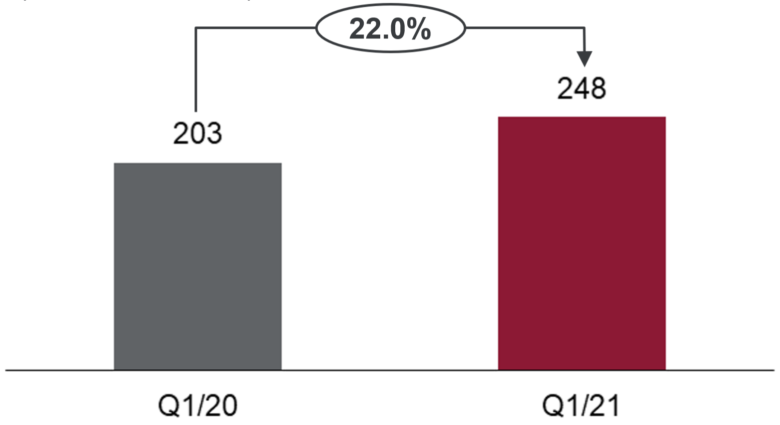
Active Digital Banking Users[3]

(MM)



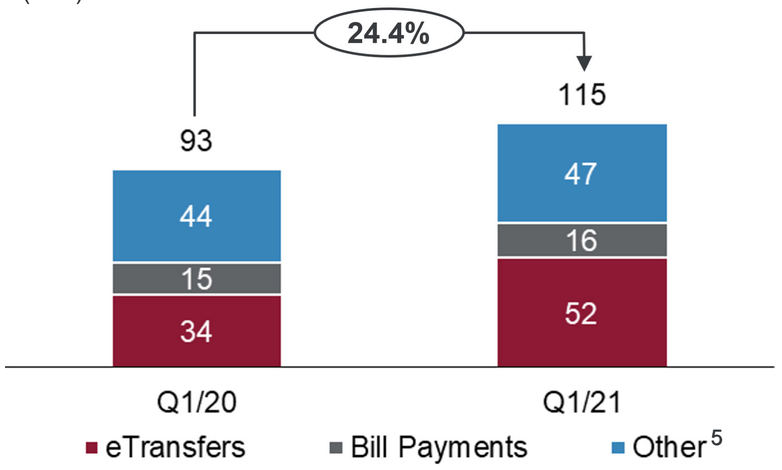
Digital Channel Usage

(# of Sessions, MM)

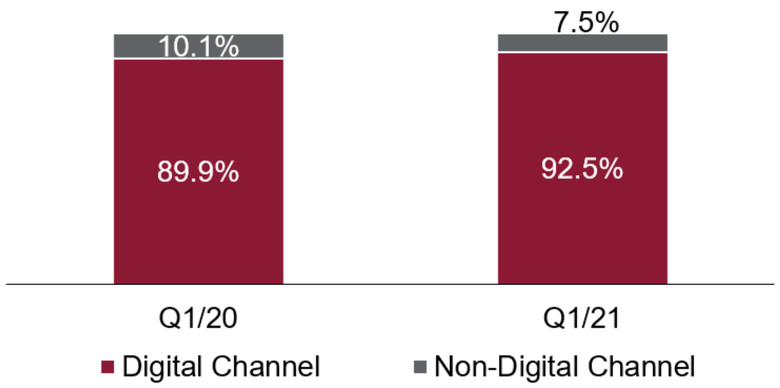


Digital Transactions[4]

(MM)



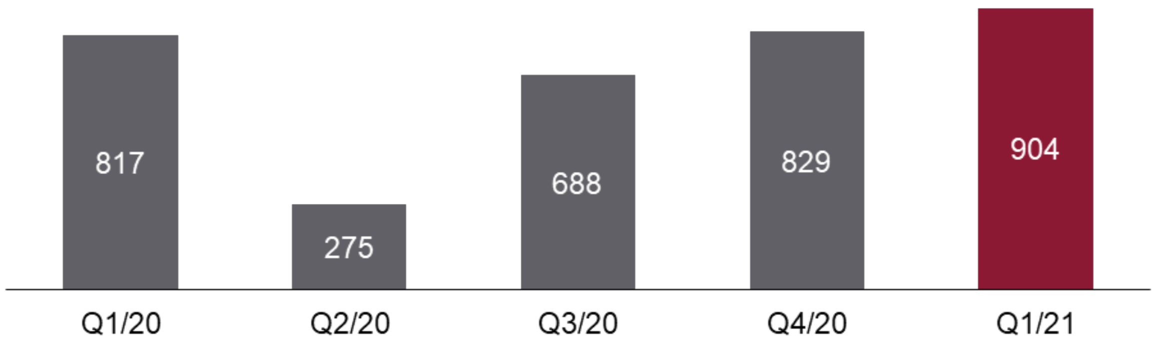
Transactions by Channel[4]



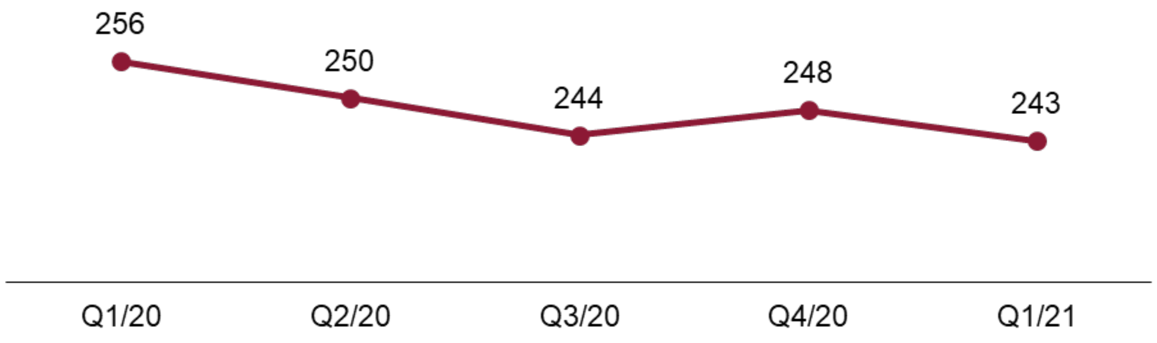
1 Canadian Personal Banking only, excluding Simplii Financial.
2 Digital Adoption Rate calculated using 90-day active users.
3 Active Digital Users represent the 90-day Active clients in Canadian Personal Banking.
4 Reflect financial transactions only.
5 Other includes transfers and eDeposits.

Canadian Personal and Commercial Banking

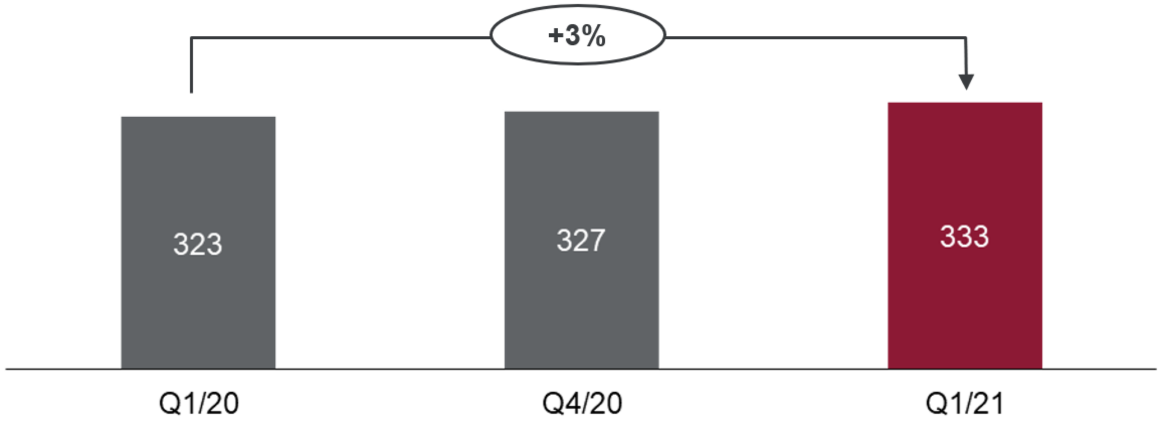
Net Income – Adjusted ($MM)[1]



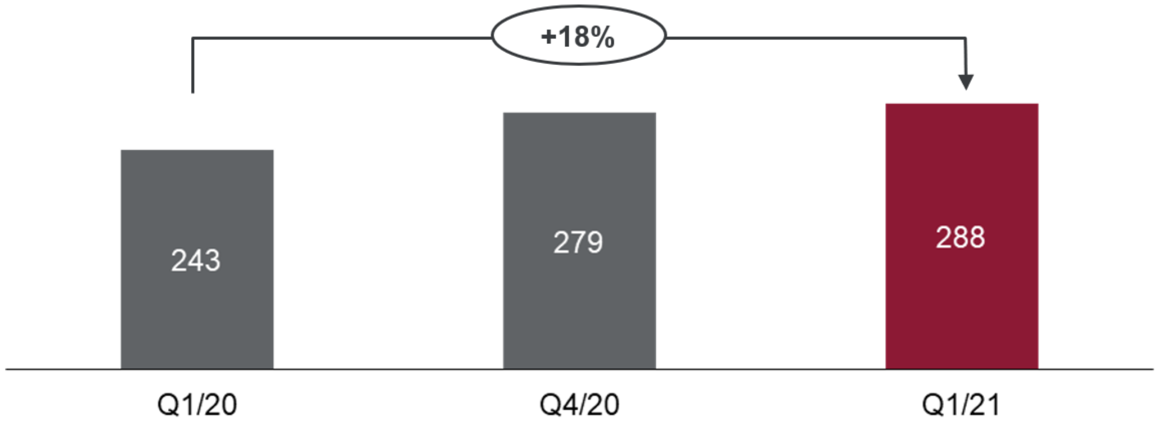
Net Interest Margin (bps)



Average Assets ($B)



Average Deposits ($B)



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

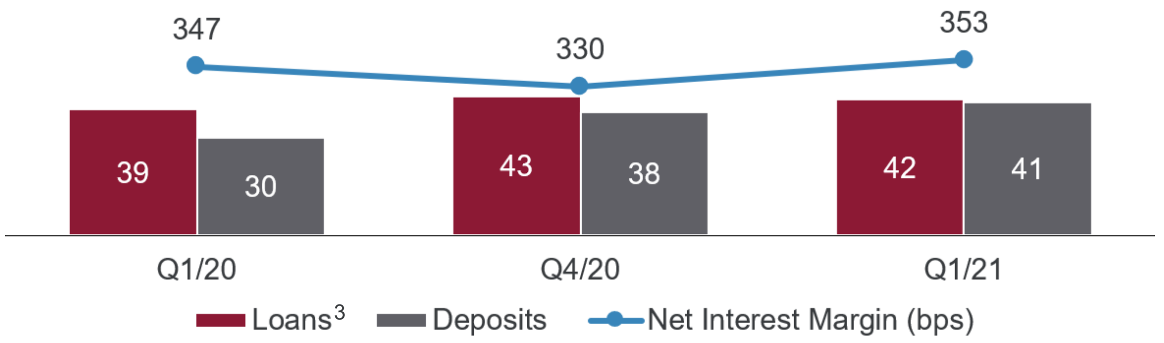
U.S. Commercial Banking & Wealth Management (C$)

Reported (C$MM)	Q1/21	YoY	QoQ
Revenue	561	12%	8%
Net interest income	374	9%	5%
Non-interest income	187	18%	15%
Non-Interest Expenses	280	(6%)	5%
Provision for Credit Losses	45	NM	(45%)
Net Income	**188**	**14%**	**39%**

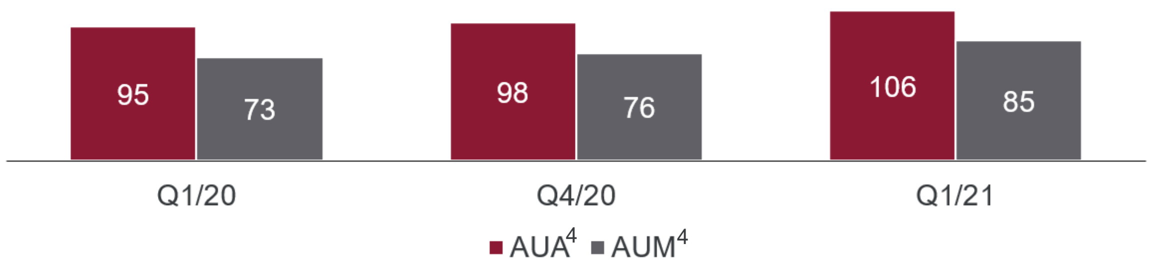
Adjusted[1] (C$MM)	Q1/21	YoY	QoQ
Revenue	561	12%	8%
Net interest income	374	9%	5%
Non-interest income	187	18%	15%
Non-Interest Expenses	263	(5%)	5%
Pre-Provision, Pre-Tax Earnings[2]	298	32%	11%
Provision for Credit Losses	45	NM	(45%)
Net Income	**200**	**10%**	**35%**

- Continued focus on expanding client relationships
  - Loan balances up 7% YoY
  - Deposit balances up 38% YoY
  - NIM up 23 bps QoQ and 6 bps YoY
- Non-interest income up 18% YoY
  - 13% growth in asset management fees driven by strong net flows and market appreciation
  - Strong syndication activity
- Expenses down 5%, impacted by reduced business development spend
  - Operating leverage of 16.7%
- Provision for Credit Losses:
  - Total PCL ratio of 43 bps
  - PCL ratio on impaired of 46 bps

Loans and Deposits – Average (C$B)



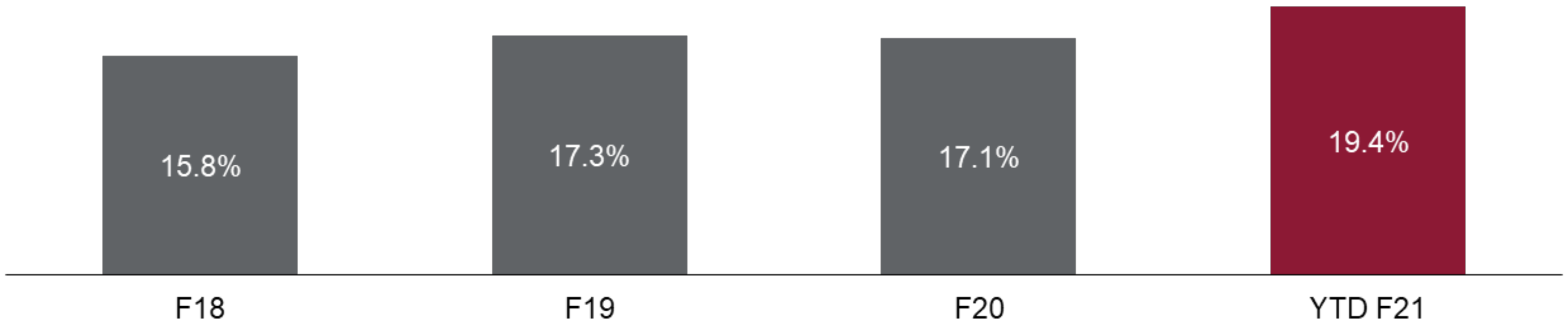
Wealth Management (C$B)



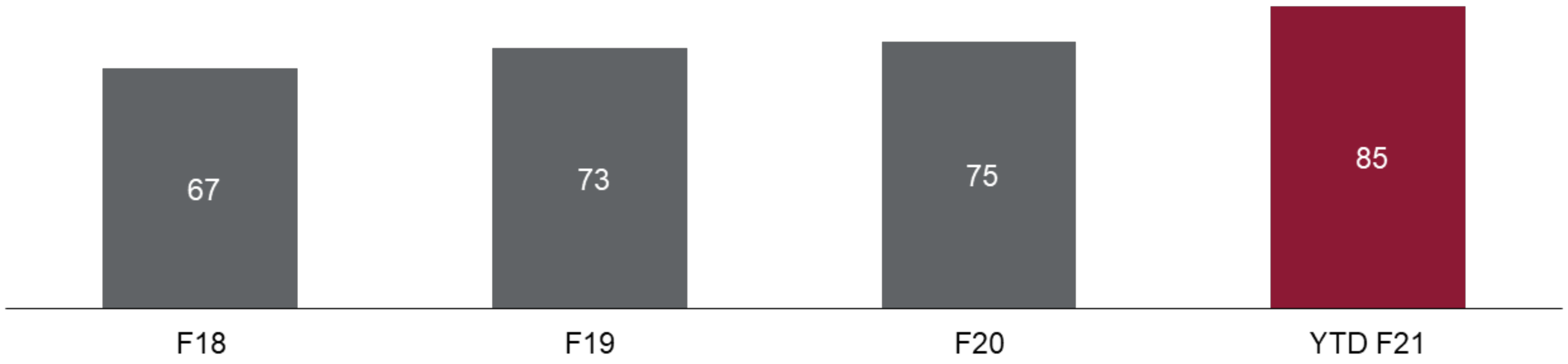
1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 37 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA).

Improved Diversification - Growth in the U.S. Region

U.S. Region Earnings Contribution – Adjusted[1]



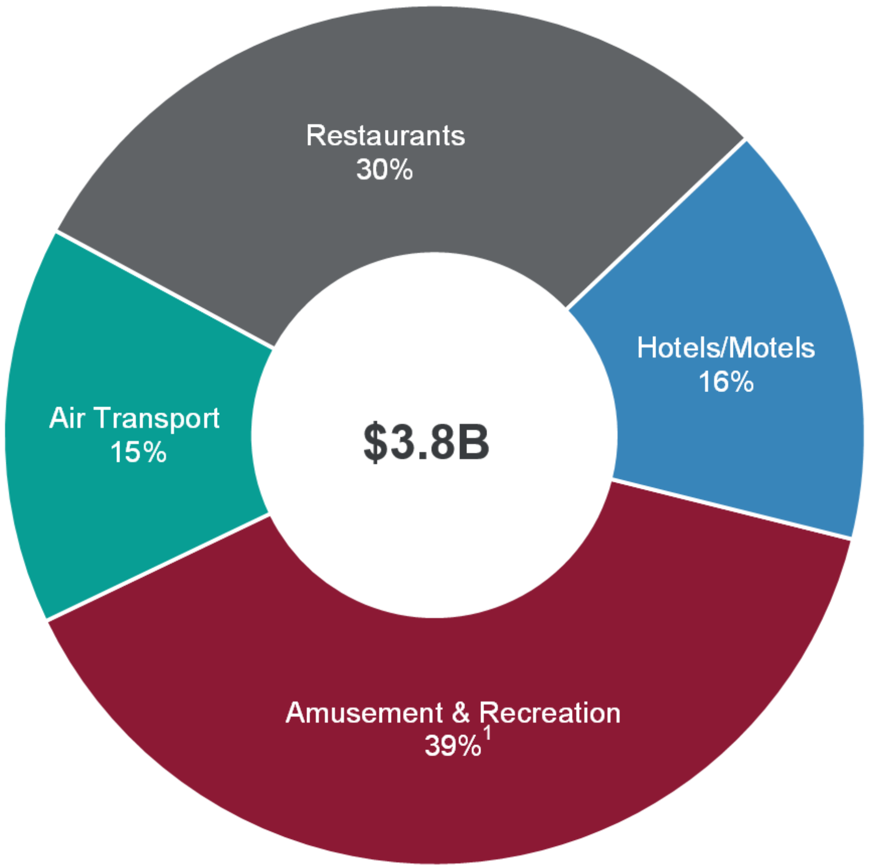
U.S Region AUA (US$B)[2]



1 Adjusted results are non-GAAP financial measures. See slide 37 for further details.
2 Assets under management (AUM) are included in assets under administration (AUA).

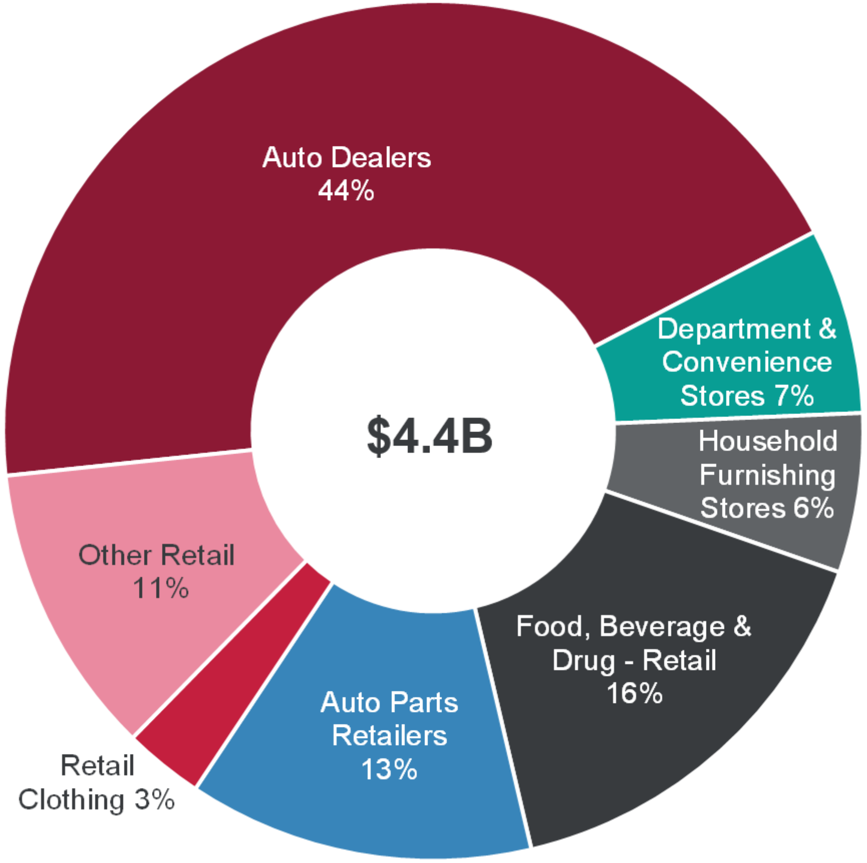
Exposure to vulnerable sectors represents 2% of our lending portfolio

Leisure & Entertainment Loans Outstanding



- 25% of drawn loans investment grade[2]
- The U.S. comprises 20% of drawn exposure

Retailer Loans Outstanding

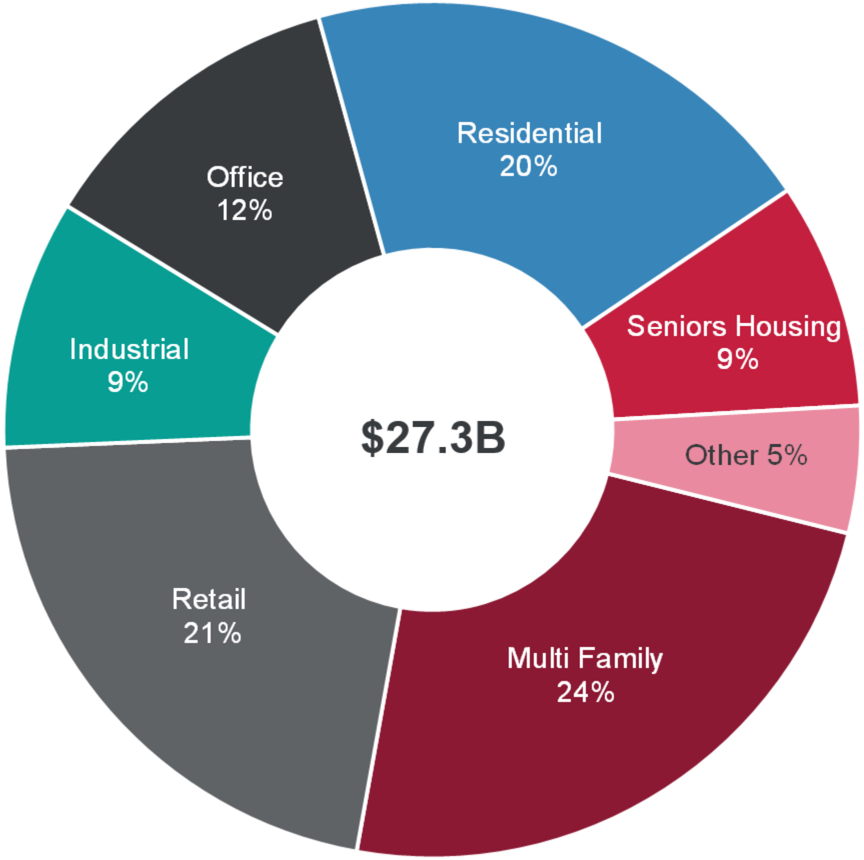


- 45% of drawn loans investment grade[2]
- The U.S. comprises 5% of drawn exposure

[1] Includes amusement services, gambling operations, sports clubs, horse racing, movie theaters, ski facilities, golf courses, etc.
[2] Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

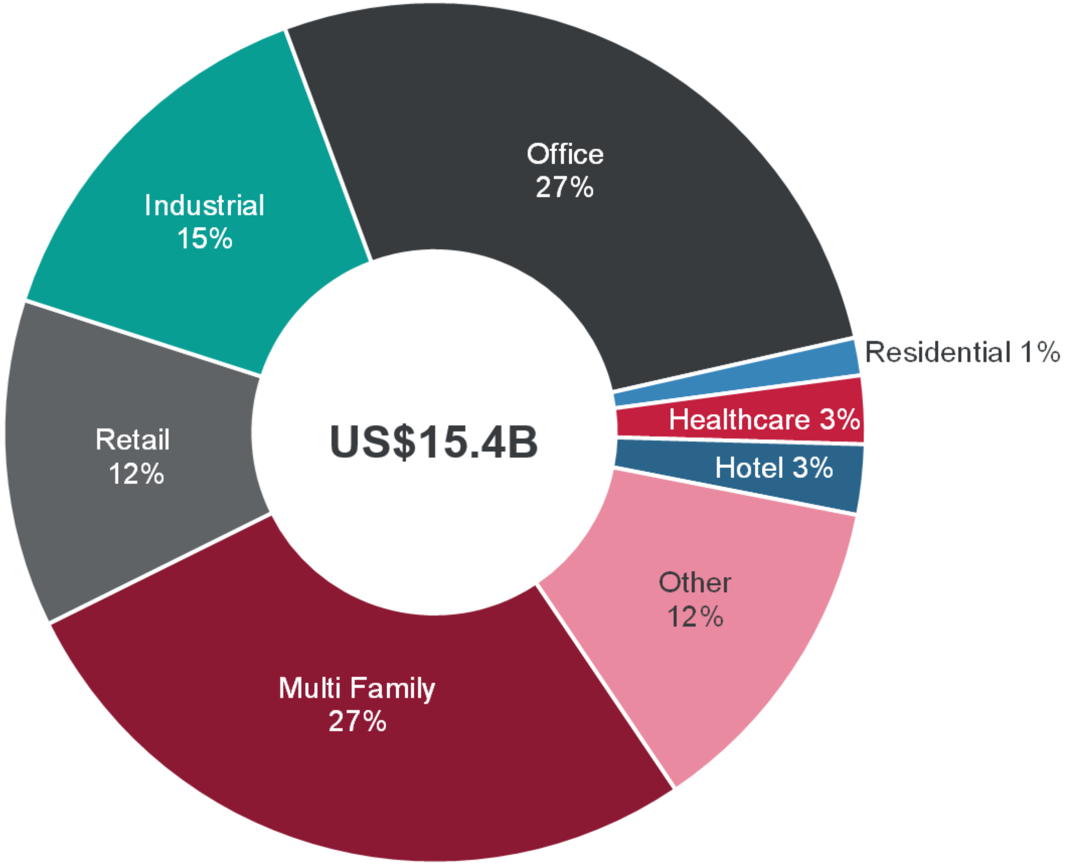
Commercial Real Estate exposure remains diversified

Canadian Commercial Real Estate Exposure by Sector[1]



- 67% of drawn loans investment grade[3]

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

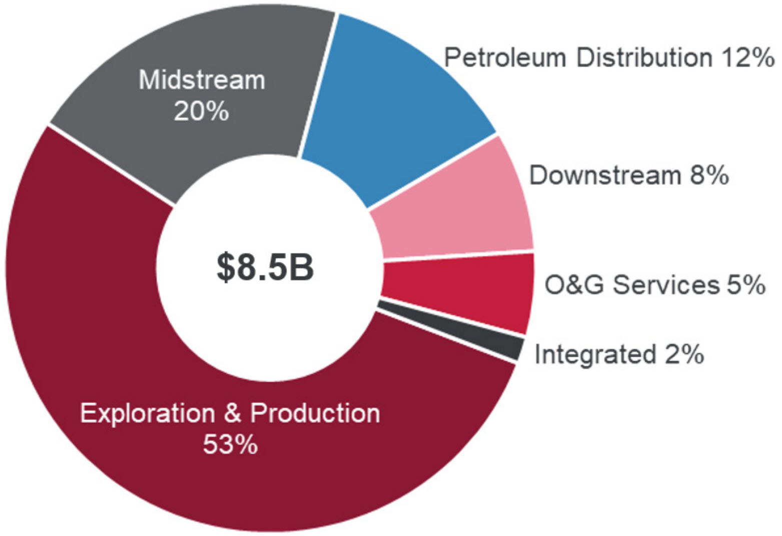


- 30% of drawn loans investment grade[3]

1 Includes $2.7B in Multi Family that is included in residential mortgages in the Supplementary Financial Information package.
2 Includes US$1.4B in loans that are included in other industries in the Supplementary Financial Information package, but are included because of the nature of the security.
3 Incorporates security pledged; equivalent to S&P/Moody's rating of BBB-/Baa3 or higher.

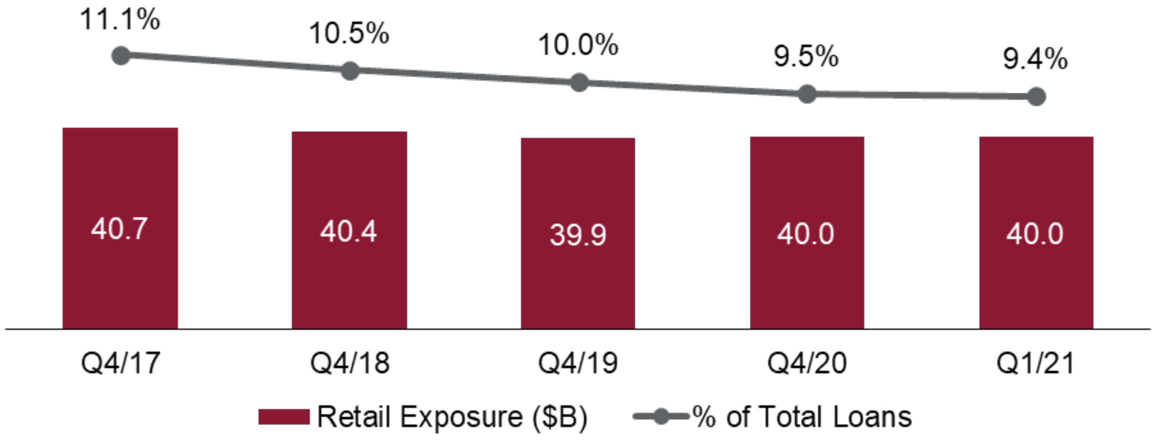
Exposure to Oil & Gas represents 2.0% of our lending portfolio

Oil & Gas Mix (Outstanding)

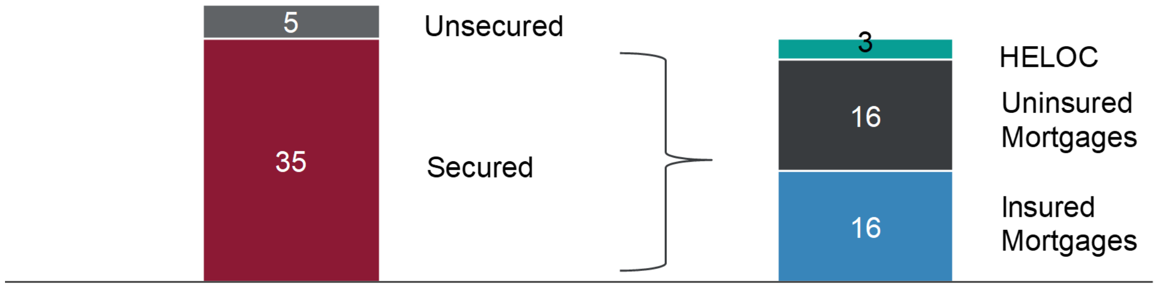


- $8.5B drawn exposure in Q1/21
  - 48% investment grade
  - The U.S. comprises 29% of drawn loan exposure
- 77% of undrawn exposure is investment grade
- $40.0B of retail exposure[1] to oil provinces[2] ($31.9B mortgages)
- Alberta accounts for $31.8B or 80% of the retail exposure[1]
- 87% of retail loans are secured
- Exposure represents 15% of total retail loans
- Average LTV[3] of 67% in the uninsured mortgage portfolio

Retail Exposure in Oil Provinces



Retail Drawn Exposure ($B) in Oil Provinces



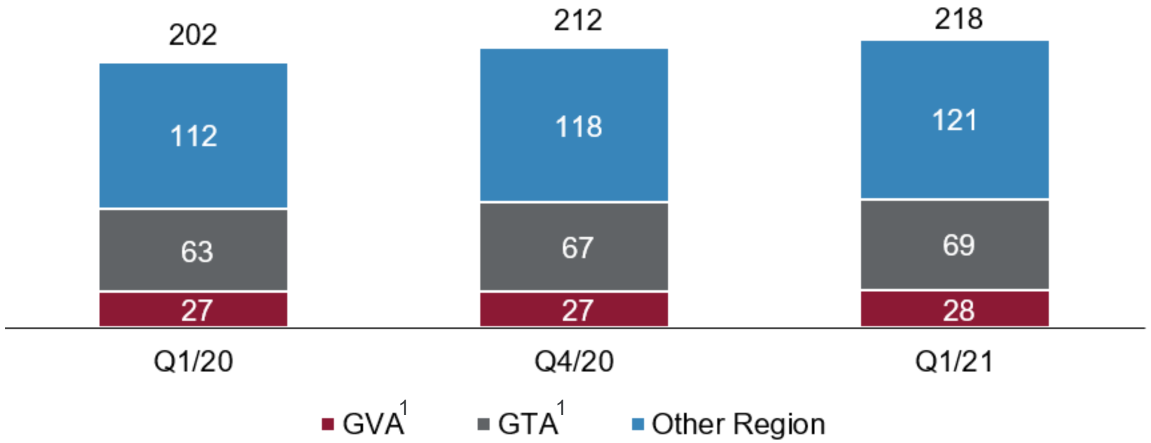
1 Comprises mortgages, HELOC, unsecured personal lines and loans, and credit cards.
2 Alberta, Saskatchewan and Newfoundland and Labrador.
3 LTV ratios for residential mortgages are calculated based on weighted average.

Canadian Real Estate Secured Personal Lending

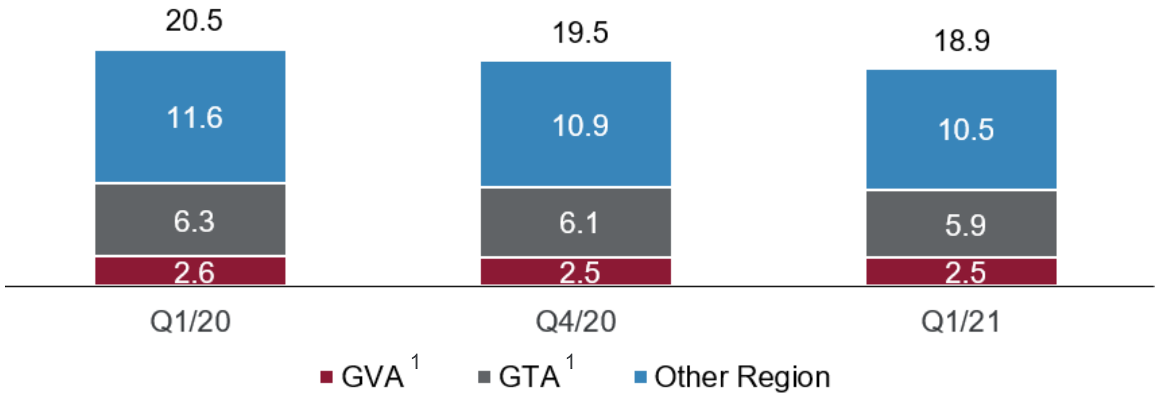
90+ Days Delinquency Rates	Q1/20	Q4/20	Q1/21
Total Mortgages	0.30%	0.29%	0.27%
Uninsured Mortgages	0.24%	0.28%	0.24%
Uninsured Mortgages in GVA[1]	0.15%	0.21%	0.14%
Uninsured Mortgages in GTA[1]	0.14%	0.16%	0.17%
Uninsured Mortgages in Oil Provinces[2]	0.69%	0.72%	0.60%

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

Mortgage Balances ($B; spot)



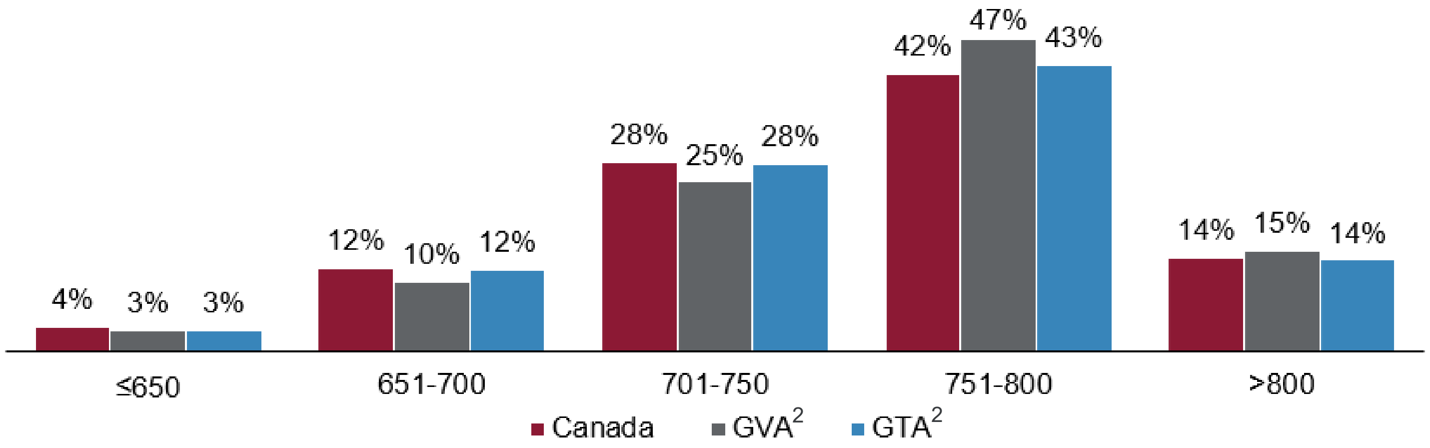
HELOC Balances ($B; spot)



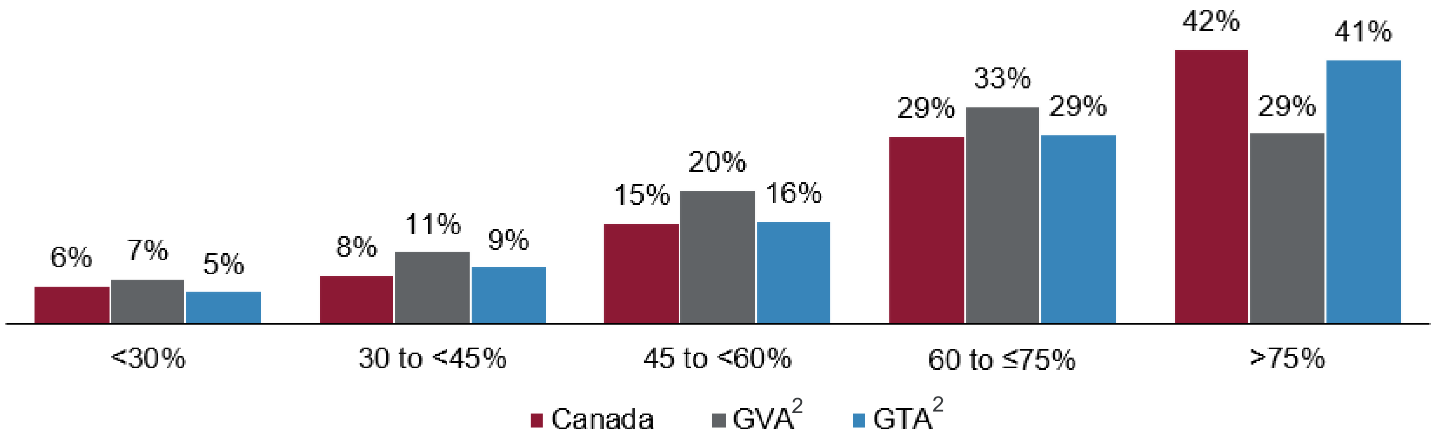
1 GVA and GTA definitions based on regional mappings from Teranet.
2 Alberta, Saskatchewan and Newfoundland and Labrador.

Canadian Uninsured Residential Mortgages — Q1/21 Originations

Beacon Distribution



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

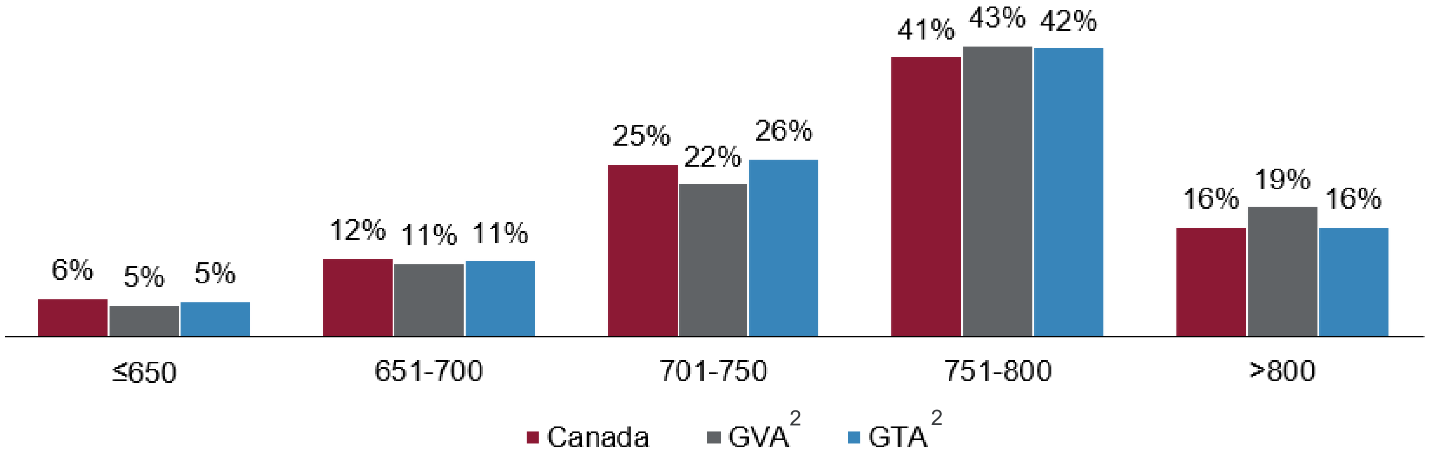


- Originations of $17B in Q1/21
- Average LTV[1] in Canada: 63%
  - GVA[2]: 57%
  - GTA[2]: 63%

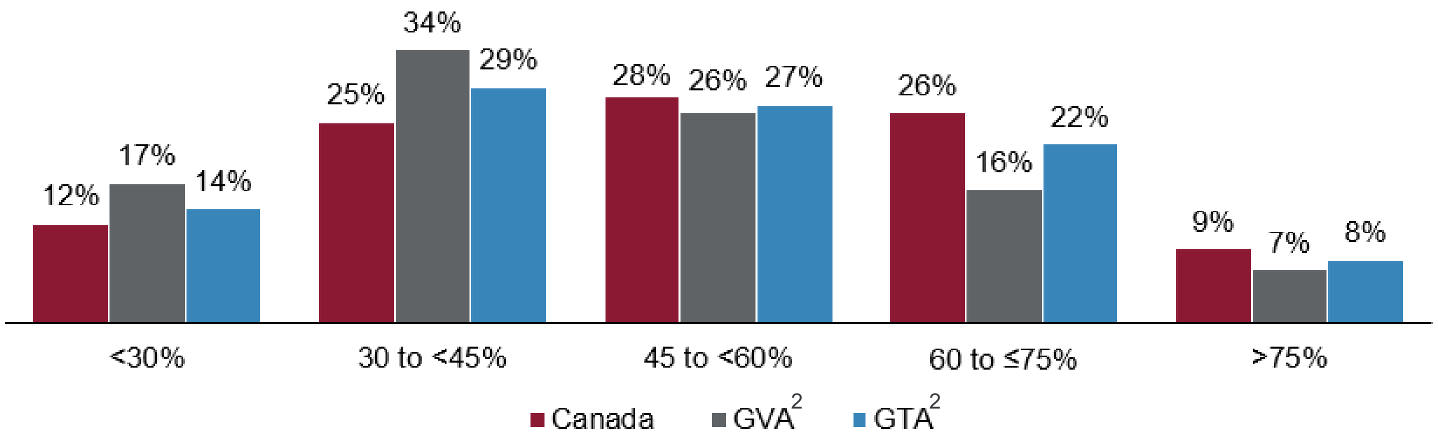
[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 23 of the Q1/21 Quarterly Report for further details.
[2] GVA and GTA definitions based on regional mappings from Teranet.

Canadian Uninsured Residential Mortgages

Beacon Distribution



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

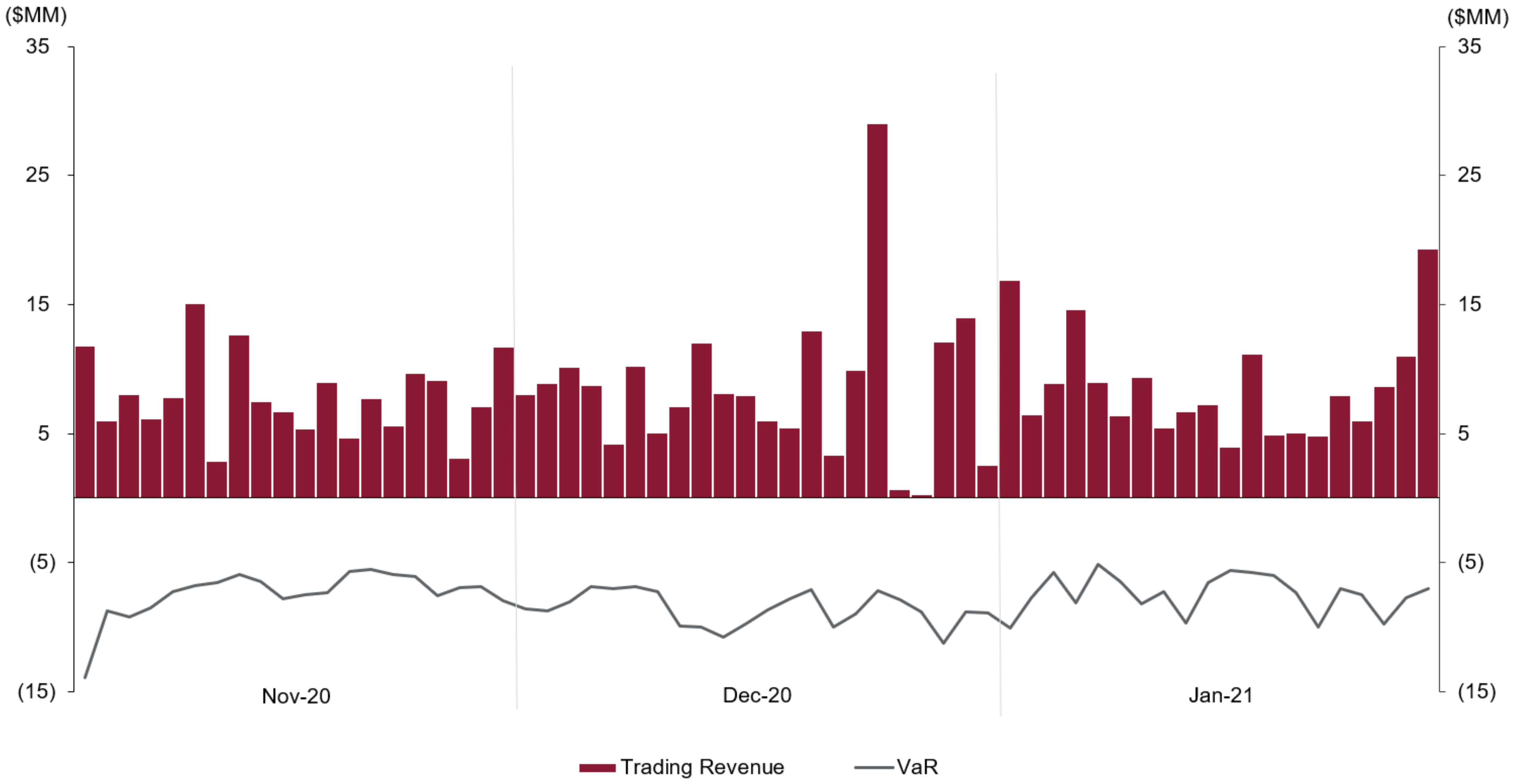


- Better current Beacon and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 52%
  - GVA[2]: 46%
  - GTA[2]: 49%

CIBC

[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 23 of the Q1/21 Quarterly Report for further details.
[2] GVA and GTA definitions based on regional mappings from Teranet.

Trading Revenue (TEB)[1] Distribution[2]



1 Non-GAAP financial measure. See slide 37 for further details.
2 Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees, commissions, certain month-end transfer pricing and other miscellaneous adjustments. Trading revenue (TEB) excludes certain exited portfolios.

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

Forward-Looking Information Variables As at January 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 Real GDP YoY Growth	4.0%	3.9%	6.0%	4.4%	2.5%	2.1%
US Real GDP YoY Growth	4.1%	3.2%	5.8%	4.5%	1.8%	1.9%
Canadian Unemployment Rate	7.8%	6.1%	7.3%	5.7%	8.6%	7.4%
US Unemployment Rate	5.9%	4.1%	4.5%	3.4%	7.4%	5.8%
Canadian Housing Price Index Growth	1.5%	3.2%	12.2%	10.2%	(9.9)%	0.3%
S&P 500 Index Growth Rate	5.0%	5.0%	13.0%	10.8%	(5.5)%	(2.9)%
West Texas Intermediate Oil Price (US$)	$50	$55	$54	$62	$41	$46

Forward-Looking Information Variables As at October 31, 2020	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 Real GDP YoY Growth	1.6%	3.8%	3.6%	4.6%	0.03%	2.0%
US Real GDP YoY Growth	1.7%	3.5%	3.0%	4.2%	(0.6)%	1.7%
Canadian Unemployment Rate	8.7%	6.7%	7.4%	5.9%	9.5%	8.4%
US Unemployment Rate	7.4%	4.7%	5.1%	3.5%	9.2%	7.3%
Canadian Housing Price Index Growth	2.4%	3.0%	11.2%	10.4%	(6.9)%	(0.8)%
S&P 500 Index Growth Rate	5.6%	4.8%	11.2%	7.7%	(3.5)%	(5.3)%
West Texas Intermediate Oil Price (US$)	$42	$53	$51	$60	$34	$39

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1 See page 53 of the Q1/21 Quarterly Report for further details.

Q1 2021 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
Adjustment to Net Income attributable to common shareholders and EPS	**20**	**15**	**0.03**	

Non-GAAP Financial Measures

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP (IFRS), while other measures do not have a standardized meaning under GAAP, and accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP measures useful in understanding how management views underlying business performance.

Adjusted results are non-GAAP financial measures that do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted results remove items of note from reported results. For further details on items of note, see slide 36 of this presentation.

For additional information about our non-GAAP measures see pages 1 to 3 of the Q1/21 Supplementary Financial Information package and pages 16 and 17 of the 2020 Annual Report available on www.cibc.com.