

CIBC Investor Presentation

Fourth Quarter, 2015

December, 2015

Banking that fits your life.



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 presentation, in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission 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 about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for calendar year 2016 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 and are subject to inherent risks and uncertainties that may be general or specific. 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: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; 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 Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the U.S. Foreign Account Tax Compliance Act 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 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; the possible effect on our business of international conflicts and the war on terror; natural disasters, public health emergencies, 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 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; currency value and interest rate fluctuations, including as a result of oil price volatility; 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 Europe’s sovereign debt crisis; 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; 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 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 presentation or in other communications except as required by law.

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Visit the Investor Relations section at www.cibc.com

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CIBC Overview

Victor Dodig

President and Chief Executive Officer

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Fourth Quarter, 2015 Financial Review

Kevin Glass

Senior Executive Vice-President and Chief Financial Officer

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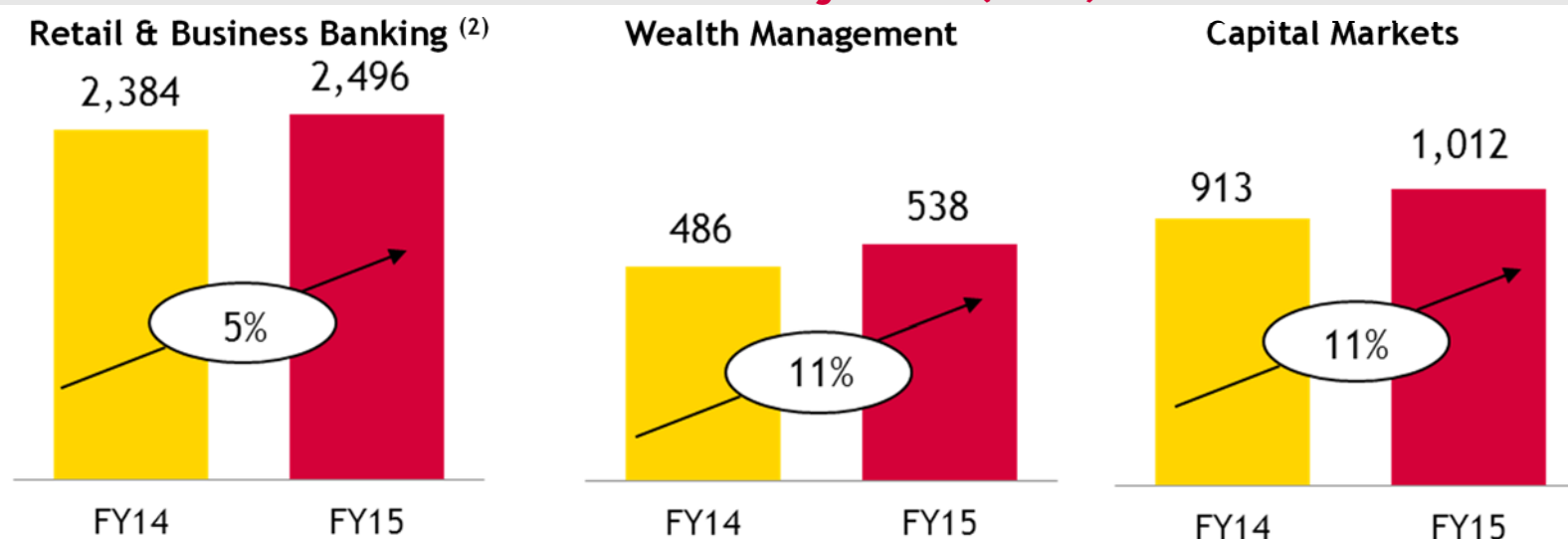


2015 Summary

	FY14	FY15
Net Income (\$MM) - Adjusted ⁽¹⁾	3,657	3,822
Net Income (\$MM) - Reported	3,215	3,590
Diluted EPS - Adjusted ⁽¹⁾	\$8.94	\$9.45
Diluted EPS - Reported	\$7.86	\$8.87
Efficiency Ratio - Adjusted TEB ⁽¹⁾	59.0%	59.6%
ROE - Adjusted ⁽¹⁾	20.9%	19.9%
Common Equity Tier 1 Ratio	10.3%	10.8%

- Record adjusted earnings in 2015
- Dividends paid up 9% YoY
- Industry leading ROE
- Strong Basel III CET1 ratio of 10.8%

Net Income - Adjusted (\$MM) ⁽¹⁾



1 Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

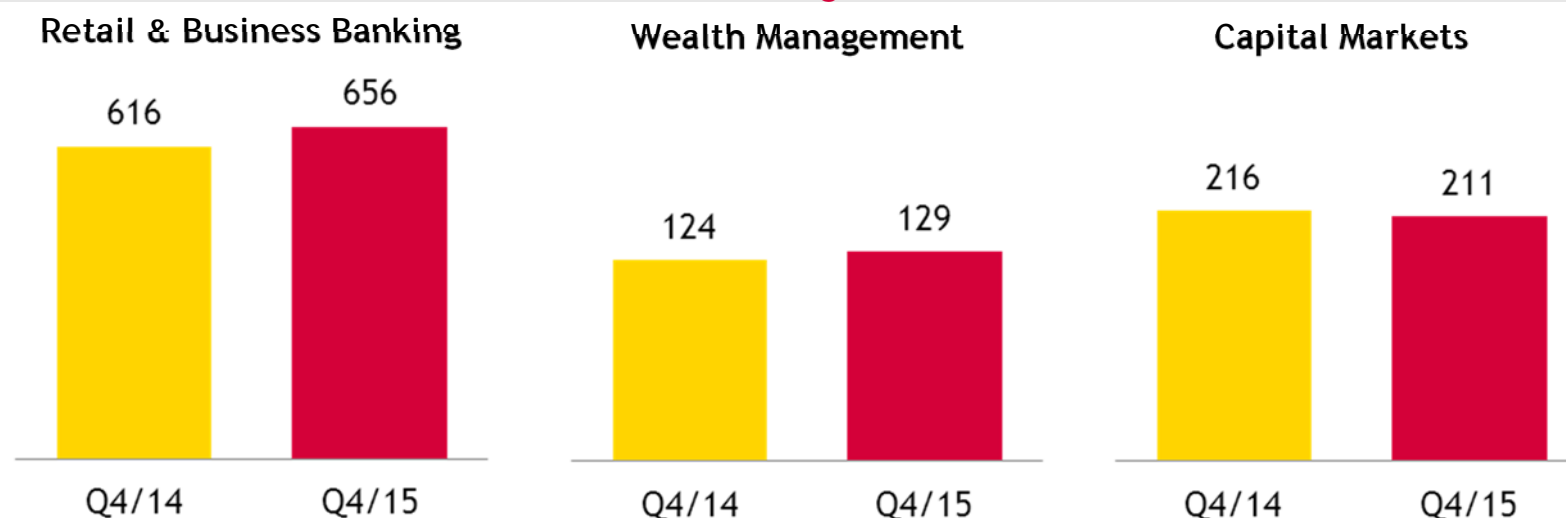
2 Excludes sold Aeroplan Portfolio

Fourth Quarter, 2015 Summary

	Q4/14	Q3/15	Q4/15
Net Income (\$MM) - Adjusted ⁽¹⁾	911	990	952
Net Income (\$MM) - Reported	811	978	778
Diluted EPS - Adjusted ⁽¹⁾	\$2.24	\$2.45	\$2.36
Diluted EPS - Reported	\$1.98	\$2.42	\$1.93
Efficiency Ratio - Adjusted TEB ⁽¹⁾	60.4%	59.3%	60.4%
ROE - Adjusted ⁽¹⁾	20.1%	20.6%	18.5%
Common Equity Tier 1 Ratio	10.3%	10.8%	10.8%

- Strong volume growth in Retail and Business Banking
- Stable YoY performance in Capital Markets and Wealth Management despite challenging market conditions
- Quarterly dividend increase of \$0.03 to \$1.15

Net Income - Adjusted (\$MM) ⁽¹⁾

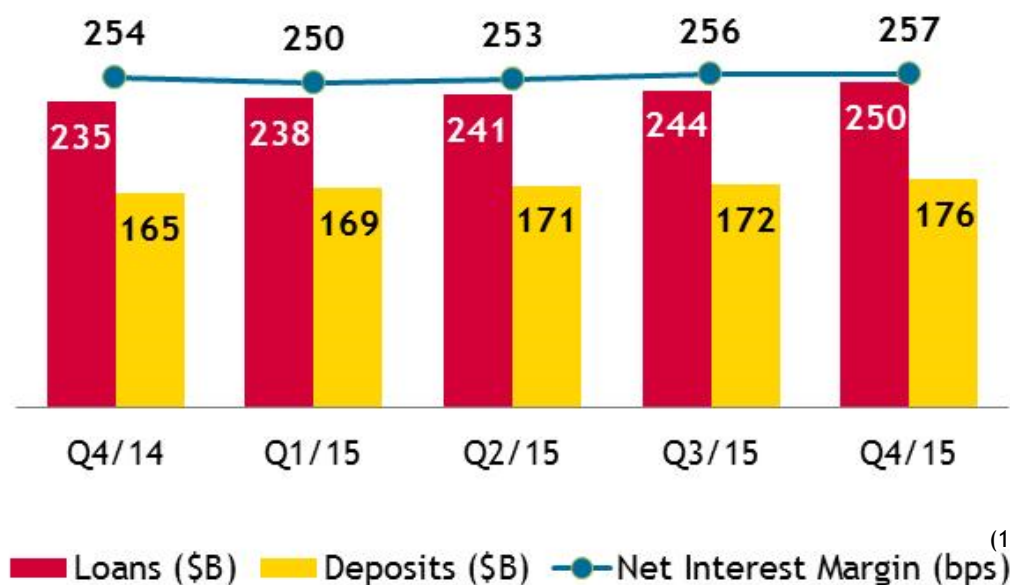


¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

Retail & Business Banking

Adjusted (\$MM) ⁽¹⁾	Q4/14	Q3/15	Q4/15
Personal Banking	1,632	1,693	1,749
Business Banking	393	410	414
Other	27	24	20
Revenue	2,052	2,127	2,183
Provision for Credit Losses	171	165	190
Non-Interest Expenses	1,059	1,095	1,099
Net Income - Adjusted ⁽¹⁾	616	638	656
Net Income - Reported	602	636	655

- Strong volume growth
 - Deposits up 6% YoY
 - Mortgages up 7% YoY
 - Business credit up 10% YoY
- Stable margins
- Positive Operating Leverage of 2.6%



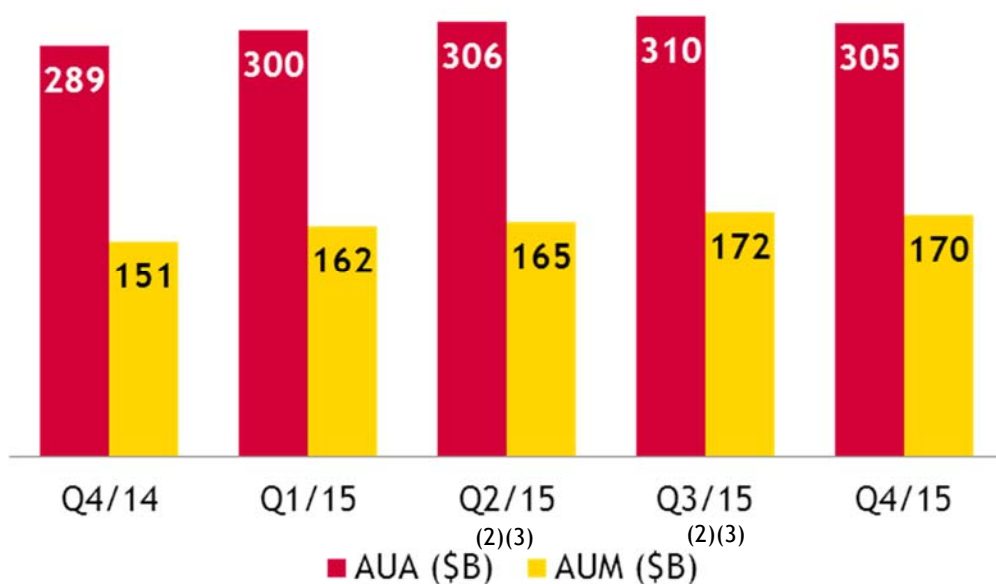
**Broad-Based Volume Growth
and Disciplined Expense
Management**

¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

Wealth Management

Adjusted (\$MM) ⁽¹⁾	Q4/14	Q3/15	Q4/15
Retail Brokerage	302	312	304
Asset Management	206	225	217
Private Wealth Management	79	93	91
Revenue	587	630	612
Credit Losses	-	-	-
Non-Interest Expenses	424	440	443
Net Income - Adjusted ⁽¹⁾	124	143	129
Net Income - Reported	119	140	123

- Lower transactional volumes in challenging market conditions
- YoY asset growth driven by strong net sales
- Strong client flows and favourable FX in Private Wealth Management



Fee-Based Client Assets
Drive Stable Earnings

¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

² Assets under management (AUM) are included in assets under administration (AUA).

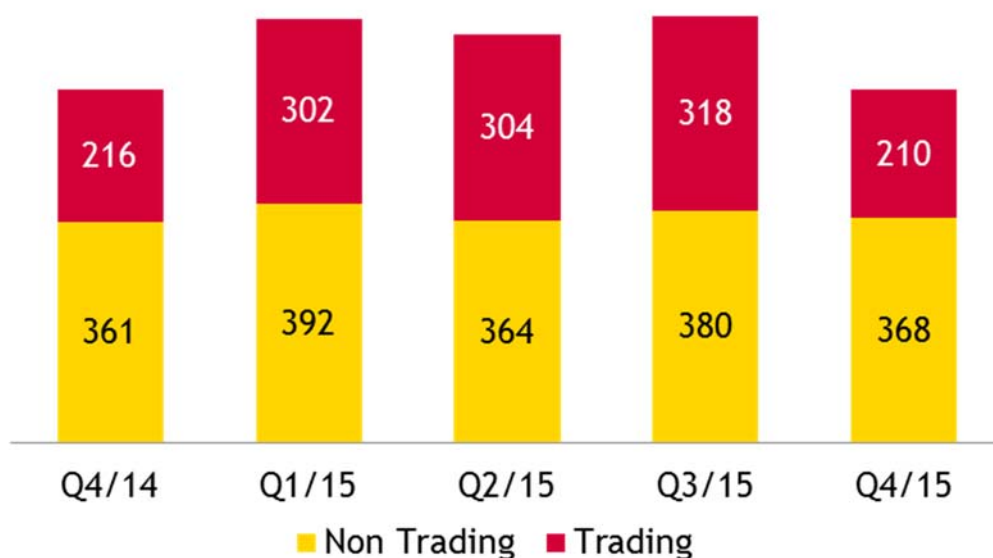
³ Certain amounts have been reclassified/restated to conform to the presentation in the current period.

Capital Markets

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q4/14	Q3/15	Q4/15
Global Markets	308	417	310
Corporate & Investment Banking	265	277	269
Other	4	4	(1)
Revenue ⁽²⁾	577	698	578
Provision for (Reversal of) Credit Losses	14	9	(5)
Non-Interest Expenses	292	335	321
Net Income - Adjusted ⁽¹⁾	216	275	211
Net Income - Reported	136	270	209

- Stable YoY earnings despite challenging environment
- Weaker markets driving lower trading revenues vs Q3/15
- Strong YoY balance growth - Lending up 24% and Deposits up 28%
- Lower underwriting fees

Revenue (\$MM)⁽¹⁾⁽²⁾



Client-Driven Stable Earnings

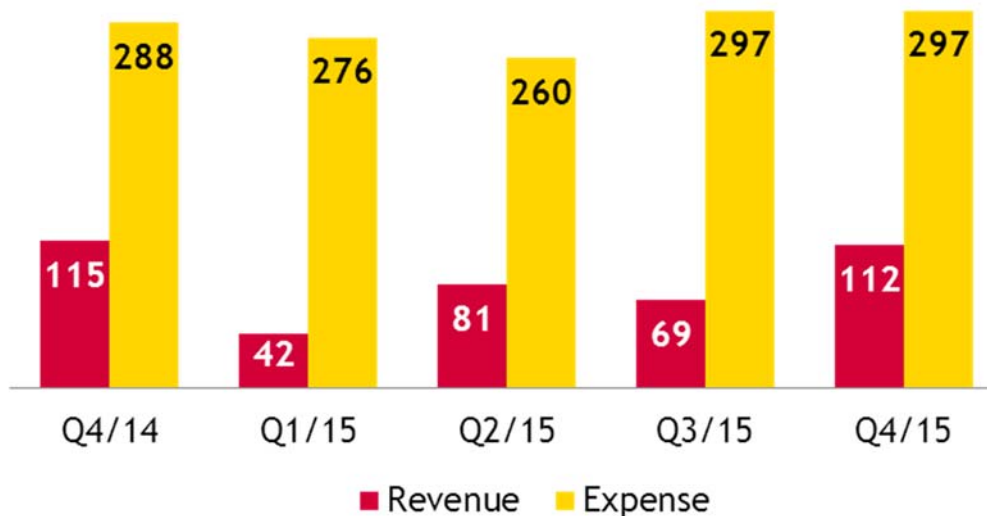
¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

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

Corporate & Other

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q4/14	Q3/15	Q4/15
International Banking	150	175	179
Other	(35)	(106)	(67)
Revenue ⁽²⁾	115	69	112
Provision for Credit Losses	9	15	13
Non-Interest Expenses	288	297	297
Net Loss - Adjusted ⁽¹⁾	(45)	(66)	(44)
Net Loss - Reported	(46)	(68)	(209)

- Higher earnings in CIBC FirstCaribbean driven by favourable FX and strong credit performance
- Lower investment income & gains

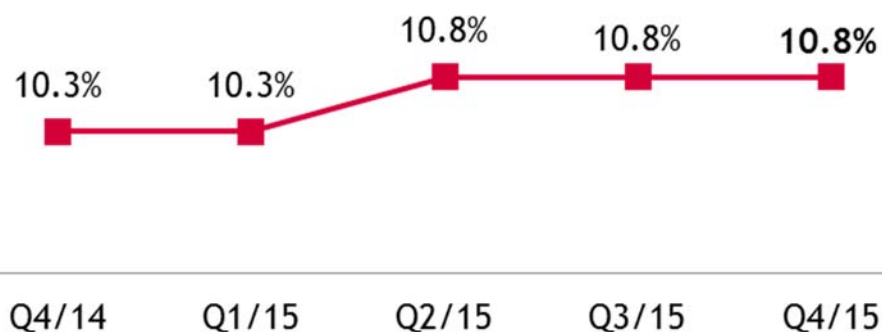


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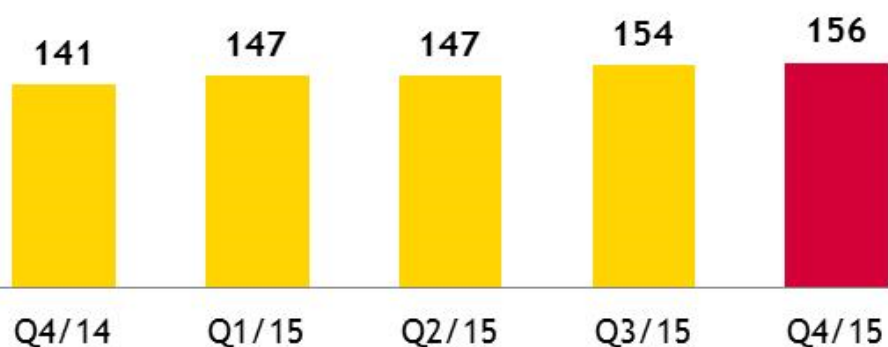
Capital

Common Equity Tier 1 Ratio (all-in basis)



- Basel III CET1 ratio of 10.8%, flat QoQ
 - Internal capital generation, offset by growth in risk-weighted assets

Risk-Weighted Assets (\$B; all-in basis)



- Risk-weighted assets of \$156 billion, up \$2 billion QoQ
 - Driven by business growth
- Basel III Leverage ratio of 3.9%, flat QoQ

Fourth Quarter, 2015 Risk Review

Laura Dottori-Attanasio

Senior Executive Vice-President and Chief Risk Officer

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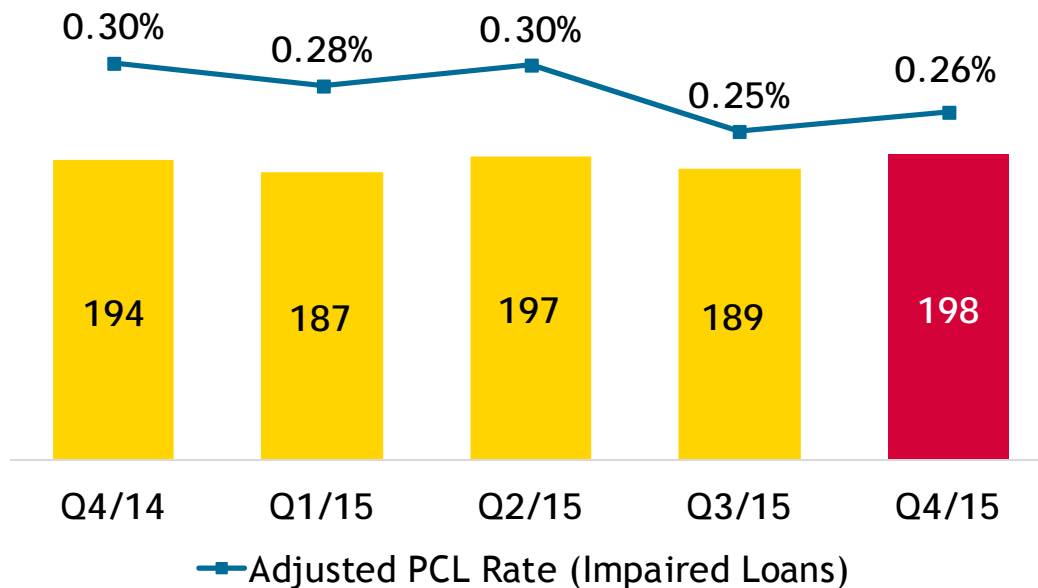


Provision for Credit Losses

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q4/14	Q3/15	Q4/15
Retail and Business Banking	171	165	190
Wealth Management	-	-	-
Capital Markets	14	9	(5)
CIBC FirstCaribbean	17	10	7
Collective Provision for Non-Impaired	(8)	5	6
Corporate and Other	9	15	13
Total Provision for Credit Losses	194	189	198

vs. Q3/15:

- Higher losses in the oil and gas sector within business banking
- Recoveries in Capital Markets
- Loan losses at CIBC FirstCaribbean continue to improve

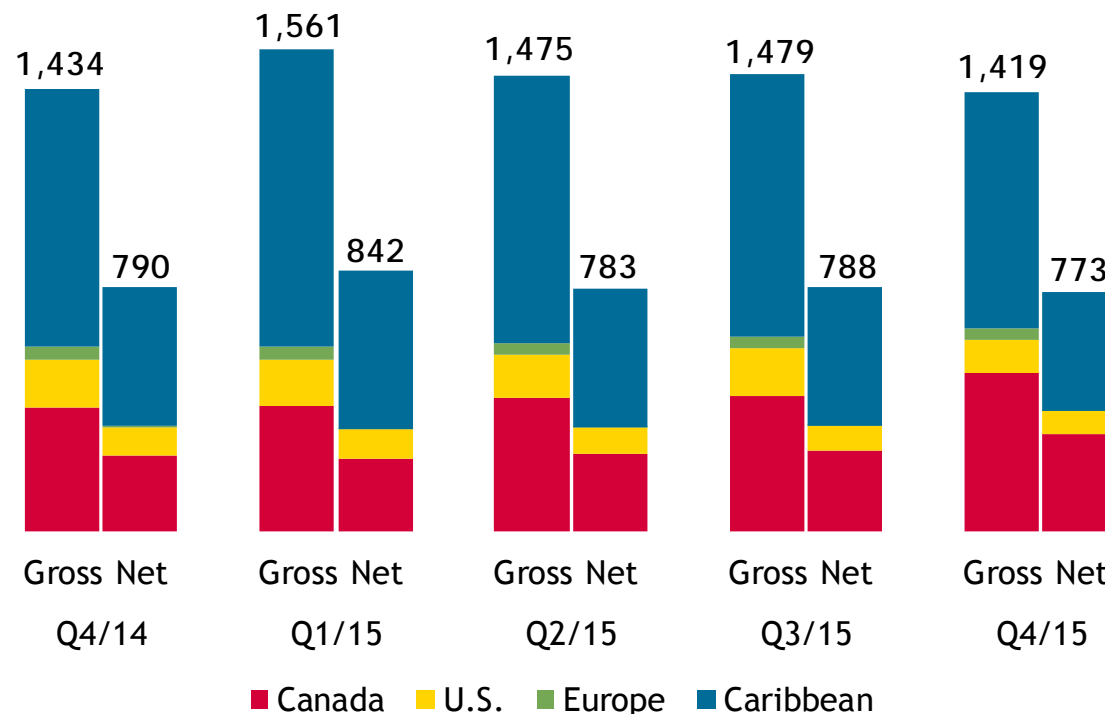


¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

Impaired Loans and Formations

Reported (\$MM)	Q4/14	Q3/15	Q4/15
Consumer	299	293	275
Business and Government	25	24	106
Total New Formations	324	317	381

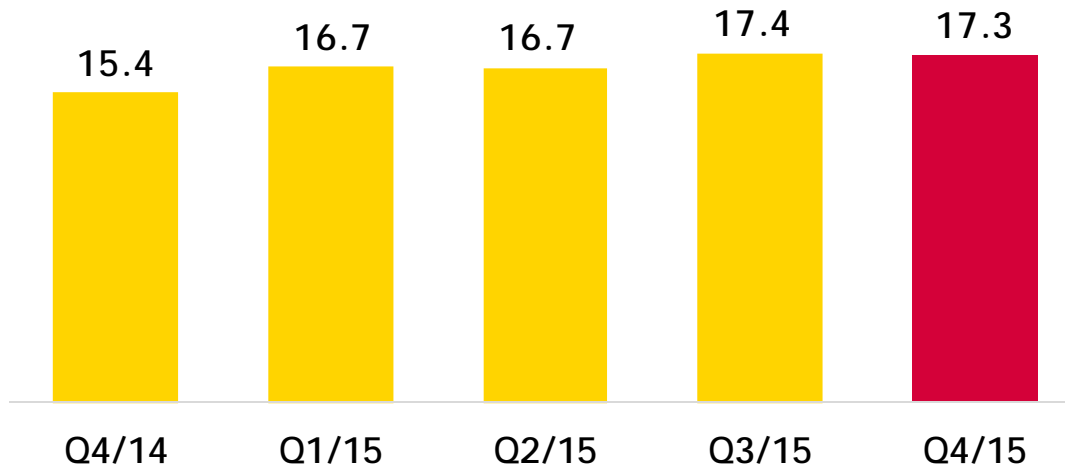
Gross and Net Impaired Loans (\$MM)



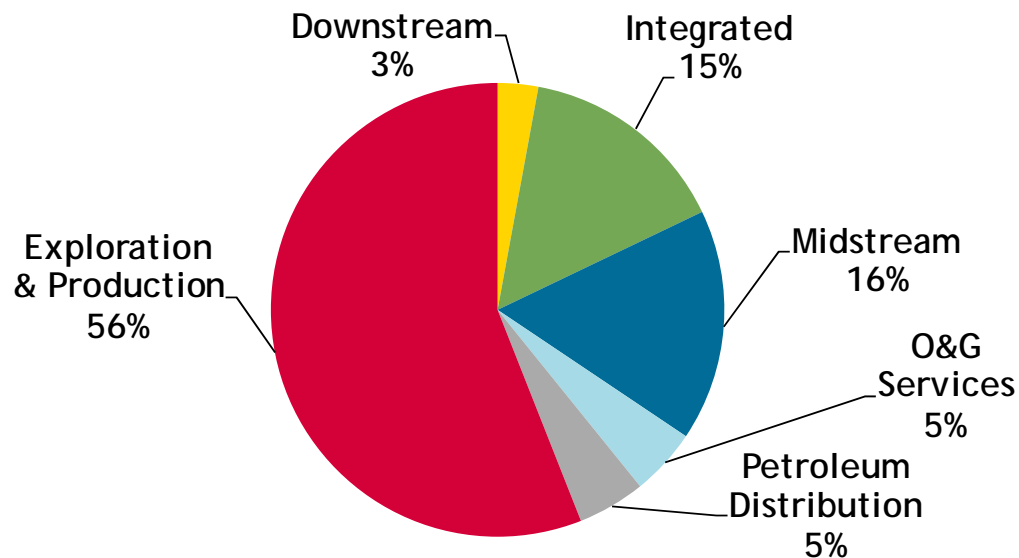
- New formations up QoQ
- Gross impaired loans down QoQ, primarily as a result of declines in CIBC FirstCaribbean and in the U.S. region
- Over half of the gross impaired loans related to CIBC FirstCaribbean
 - Residential mortgages, business services and real estate and construction sectors accounted for the majority

Oil & Gas Direct Exposure

Direct Exposure⁽¹⁾ (\$B)



- \$17.3B of direct exposure⁽¹⁾, down slightly from \$17.4B last quarter
 - 78% of this is investment grade
- \$6.1B drawn exposure⁽¹⁾, down from \$6.2B last quarter



¹ Based on business and government Advanced Internal Rating-Based (AIRB) estimates of exposure at default. See page 28 of the Supplementary Regulatory Capital Disclosure for further details.

Oil & Gas Retail Exposure

Outstandings (\$MM)

	Mortgages		HELOC	Other ⁽¹⁾
	Insured	Uninsured		
Alberta	17,134	7,081	2,744	3,539
Saskatchewan & Newfoundland	4,446	1,872	717	1,349
Total	21,580	8,953	3,461	4,888

Loan-to-Value⁽²⁾ (LTV)

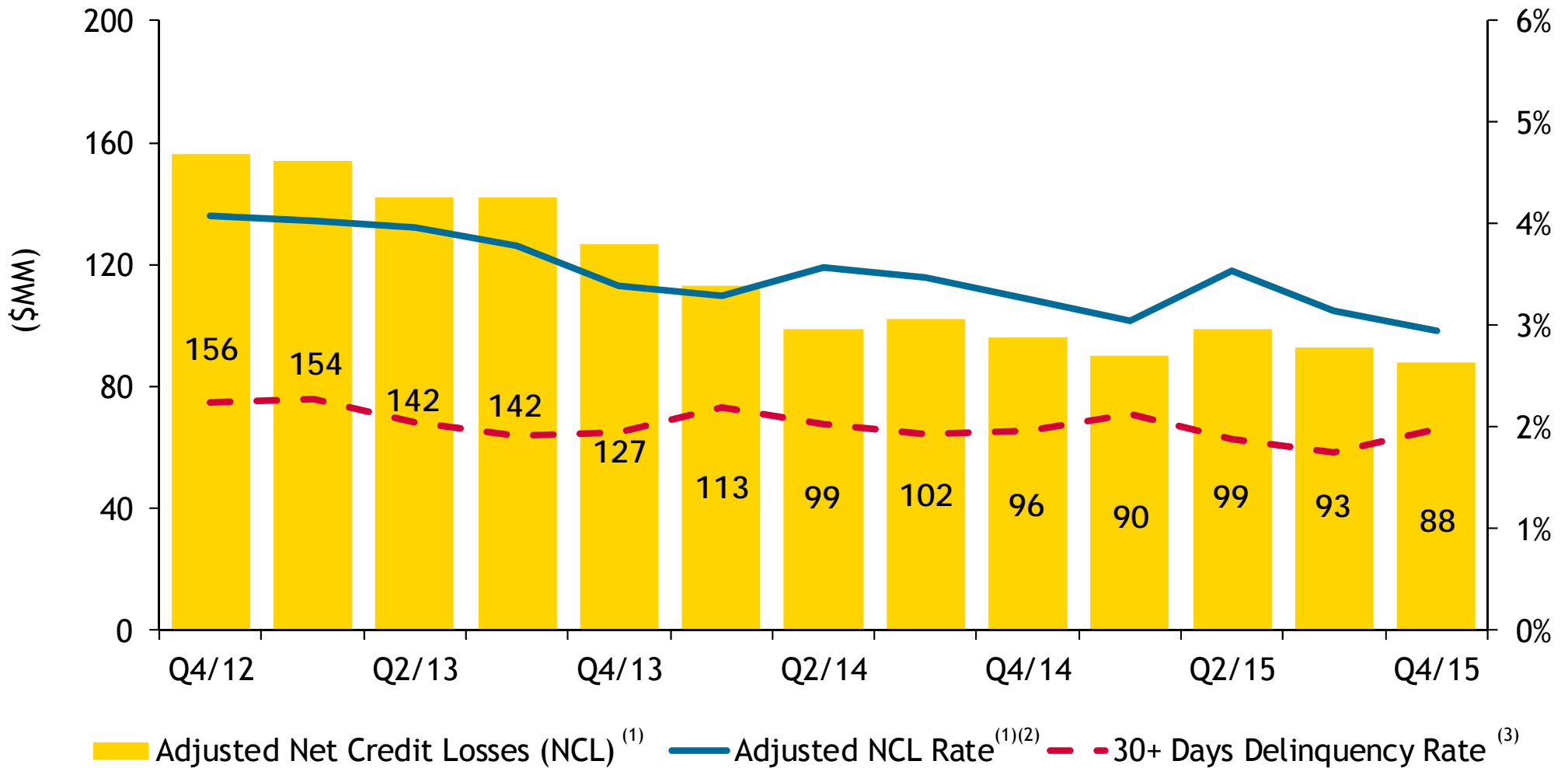
	Mortgages		HELOC	Other ⁽¹⁾
	Insured	Uninsured		
Alberta	66%	64%	59%	N/A
Saskatchewan & Newfoundland	62%	63%	59%	N/A
Total	65%	64%	59%	N/A

- \$39B of indirect exposure to oil provinces (or \$17B excluding insured mortgages)
 - Alberta accounts for \$30B or 78% of the indirect exposure, with a Loan-To-Value (LTV) of 64% in the uninsured mortgage portfolio

¹ Comprises unsecured personal lending, credit cards and small business.

² LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for October 31, 2015 are based on the Forward Sortation Area (FSA) level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of September 30, 2015. Teranet is an independent estimate of the rate of change in Canadian home prices.

Cards



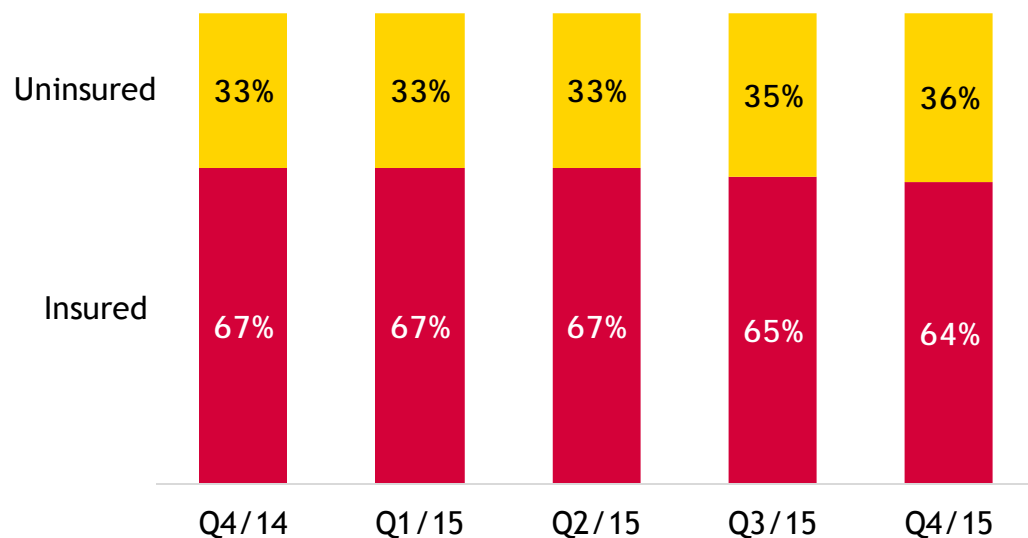
¹ Adjusted results are a Non-GAAP financial measures. See slide 29 for further details. Q1/14 excludes an item of note: A charge resulting from operational changes in the processing of write-offs.
² Based on average outstandings.
³ Based on spot outstandings.

Canadian Residential and Condo Mortgage Portfolios

(\$B)	Q4/14	Q3/15	Q4/15
Residential Mortgages (excludes Condos)	135	141	145
Condo Mortgages	17	18	18
Total Canadian Residential Mortgages	152	159	163

- Canadian residential mortgage portfolio (includes condos) was \$163B
 - 64% insured; average LTV⁽¹⁾ of the uninsured portfolio was 59%
- Condo mortgages was \$18B
 - 64% insured; average LTV⁽¹⁾ of the uninsured portfolio was 61%

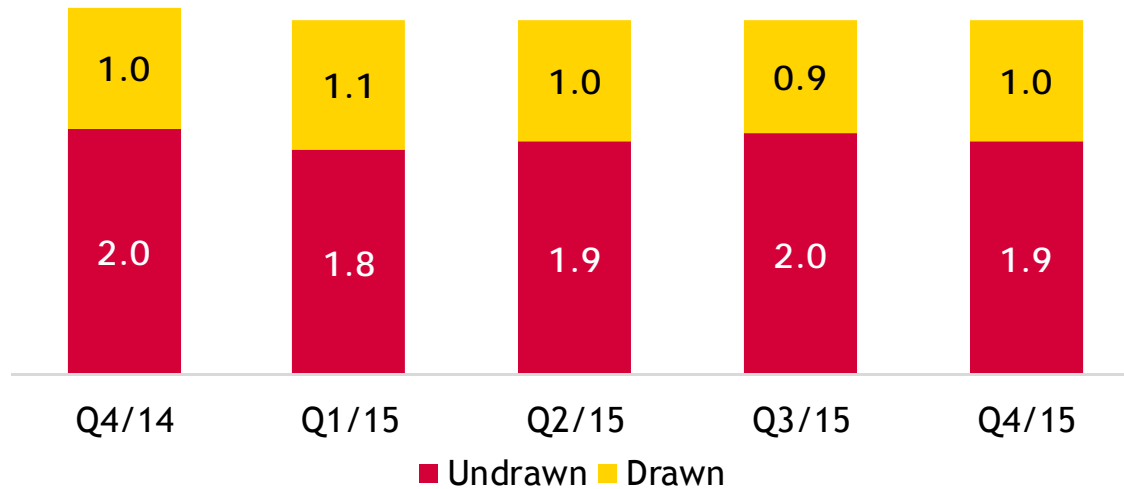
Total Canadian Residential Mortgages



¹ LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for October 31, 2015 are based on the Forward Sortation Area (FSA) level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of September 30, 2015. Teranet is an independent estimate of the rate of change in Canadian home prices.

Canadian Condo Developer Exposure

Condo Developer Exposure (\$B)



Number of Projects:

88	86	87	88	87
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- Drawn developer loans were \$1.0 billion or 1.4% of our business & government portfolio
- Condominium developer exposure diversified across 87 projects

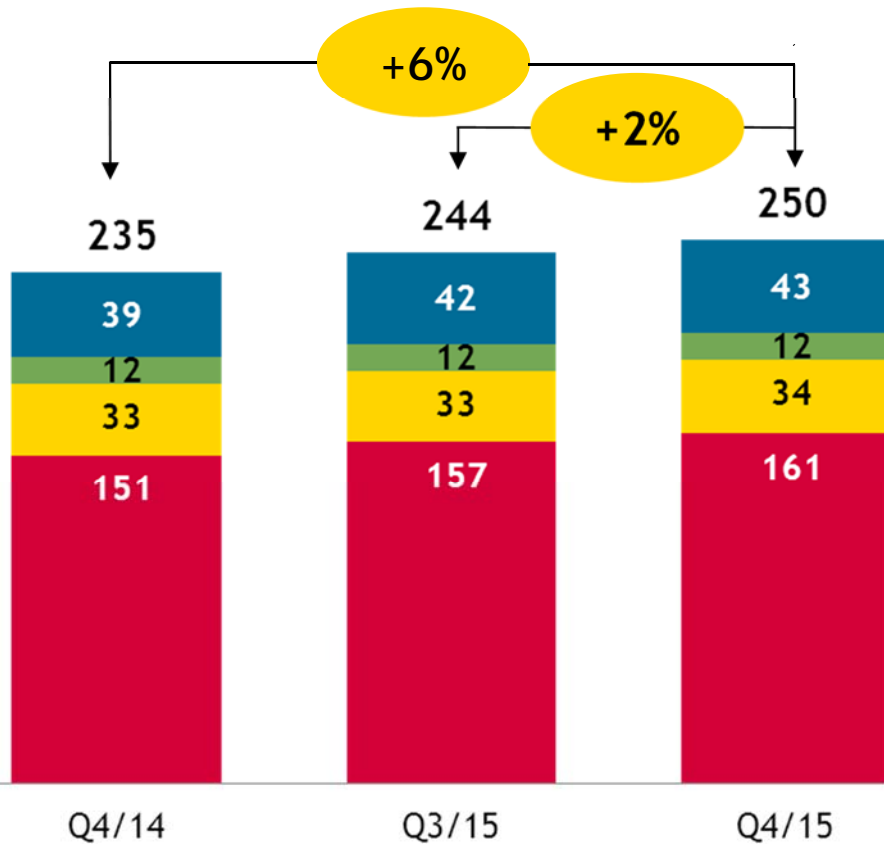
Appendix

Banking that fits your life.



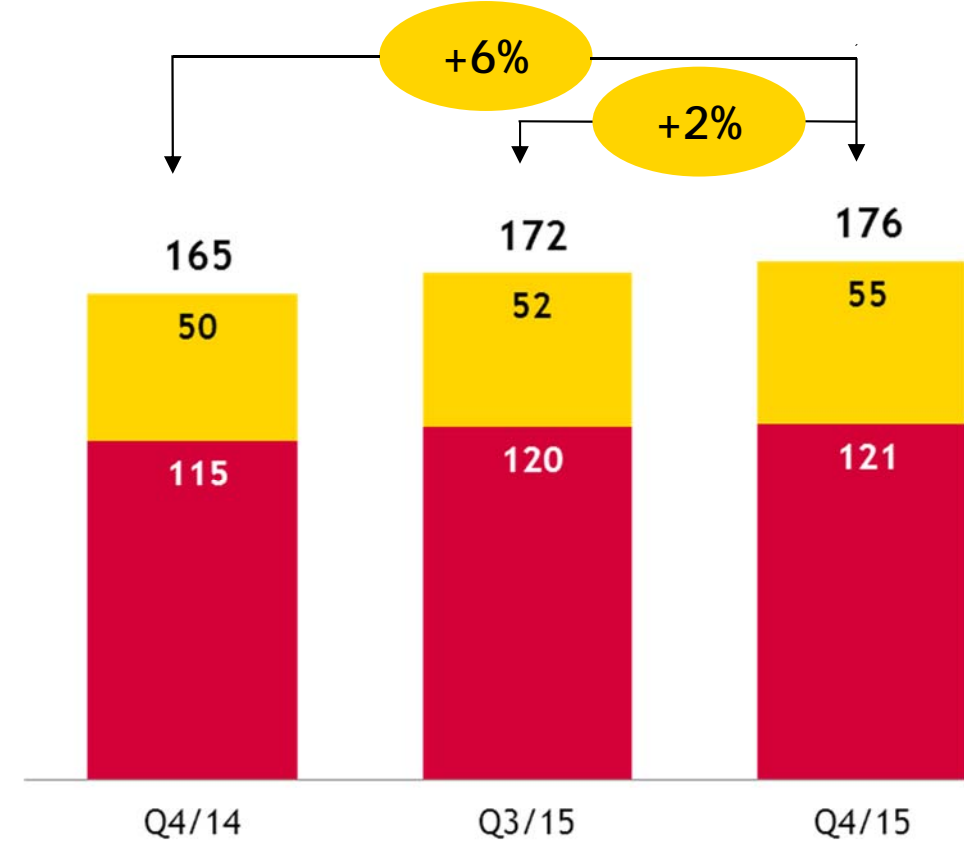
Retail & Business Banking - Loans & Deposits

Average Loans (\$B)



Growth		YoY	QoQ
Residential Mortgages	■	7%	3%
Personal Loans	■	3%	1%
Credit Card	■	1%	1%
Business Lending	■	10%	2%

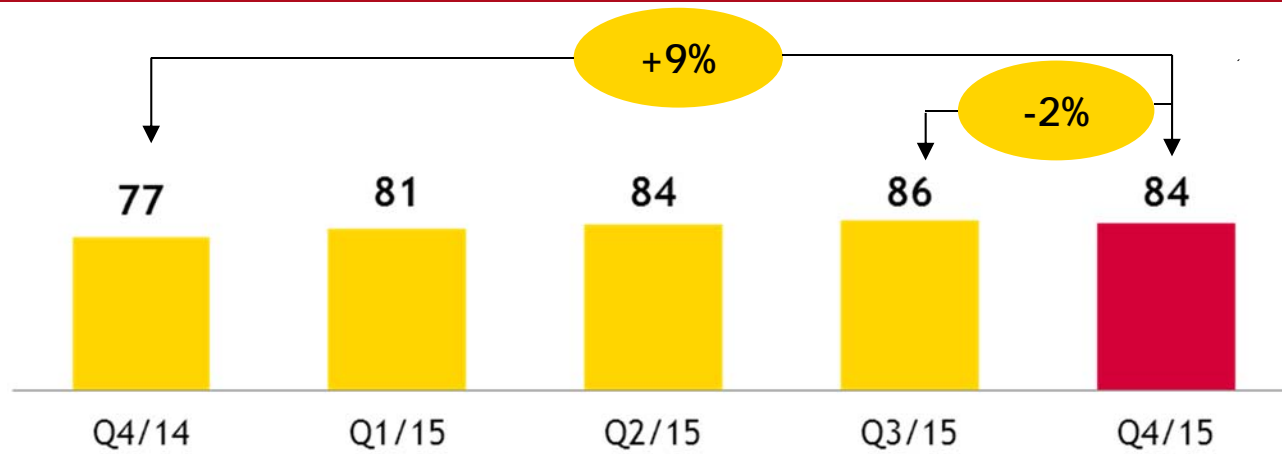
Average Deposits (\$B)



Growth		YoY	QoQ
Personal Deposits & GICs	■	5%	1%
Business Deposits & GICs	■	9%	5%

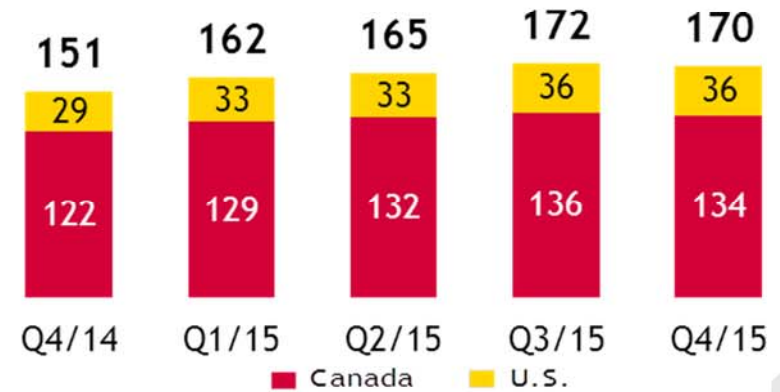
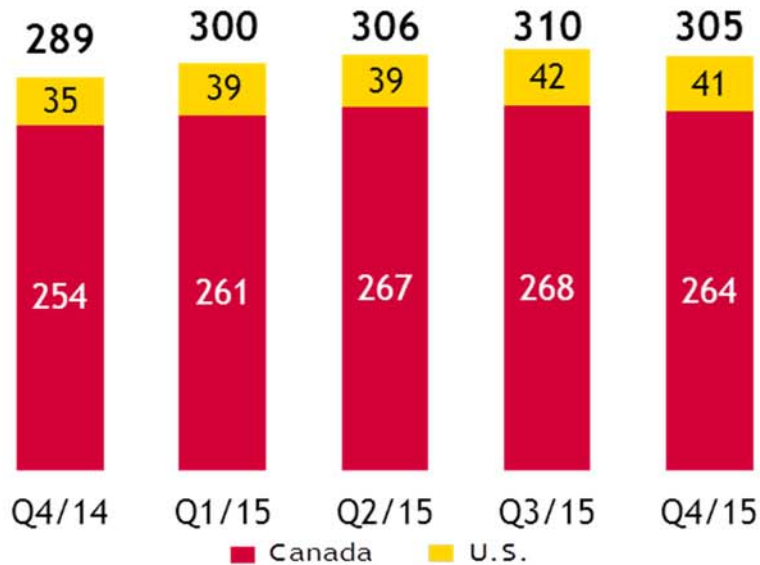
Wealth - Mutual Funds & Client Asset Balances

Canadian Retail Mutual Funds (\$B)



AUA (\$B)⁽¹⁾⁽²⁾

AUM (\$B)⁽¹⁾⁽²⁾



¹ Assets under management (AUM) are included in assets under administration (AUA).
² Certain amounts have been reclassified/restated to conform to the presentation in the current period.



Retail & Business Banking

<i>Reported (\$MM)</i>	Q4/14	Q3/15	Q4/15
Personal Banking	1,629	1,693	1,749
Business Banking	393	410	414
Other	24	24	20
Revenue	2,046	2,127	2,183
Provision for Credit Losses	171	165	190
Non-Interest Expenses	1,072	1,097	1,101
Income Before Taxes	803	865	892
Taxes	201	229	237
Net Income - Reported	602	636	655
Net Income - Adjusted ⁽¹⁾	616	638	656

¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details

Wealth Management

<i>Reported (\$MM)</i>	Q4/14	Q3/15	Q4/15
Retail Brokerage	302	312	304
Asset Management	203	223	214
Private Wealth Management	79	93	91
Revenue	584	628	609
Credit Losses	-	-	-
Non-Interest Expenses	428	443	447
Income Before Taxes	156	185	162
Taxes	37	45	39
Net Income - Reported	119	140	123
Net Income - Adjusted ⁽¹⁾	124	143	129

¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details

Capital Markets

<i>Reported (\$MM)</i>	Q4/14	Q3/15	Q4/15
Global Markets	196	417	310
Corporate & Investment Banking	265	277	269
Other	7	2	-
Revenue ⁽¹⁾	468	696	579
Provision for (Reversal of) Credit	14	9	(5)
Non-Interest Expenses	293	339	325
Income Before Taxes	161	348	259
Taxes ⁽¹⁾	25	78	50
Net Income - Reported	136	270	209
Net Income - Adjusted ⁽²⁾	216	275	211

¹ Revenue and income taxes are reported on a taxable equivalent basis (TEB).

² Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

Corporate & Other

<i>Reported (\$MM)</i>	Q4/14	Q3/15	Q4/15
International Banking	150	175	179
Other	(35)	(106)	(67)
Revenue ⁽¹⁾	115	69	112
Provision for Credit Losses	9	15	13
Non-Interest Expenses	290	300	510
Income Before Taxes	(184)	(246)	(411)
Taxes ⁽¹⁾	(138)	(178)	(202)
Net Loss - Reported	(46)	(68)	(209)
Net Loss - Adjusted ⁽²⁾	(45)	(66)	(44)

¹ Revenue and income taxes are reported on a taxable equivalent basis (TEB).

² Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

Q4 2015 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q4 2015				
Restructuring charges primarily relating to employee severance	211	161	0.40	Corporate & Other
Amortization of intangibles	11	9	0.02	Retail & Business Banking / Wealth Management / Corporate & Other
Loss on structured credit run-off activities	3	2	0.01	Capital Markets
Adjustment to Net Income attributable to diluted common shareholders and to EPS	225	172	0.43	

Non-GAAP Financial Measures

- 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.
- For further details on items of note see slide 28 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages 1 and 2 of the Q4/15 Supplementary Financial Information and pages 13 and 14 of the 2015 Annual Report available on www.cibc.com