

Building a Strong, Innovative and Relationship-Based Bank

June 2017

Banking that fits your life.



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 “Overview - Financial results”, “Overview - Significant events”, “Overview - Outlook for calendar year 2017”, “Financial condition - Capital resources”, “Management of risk - Risk overview”, “Management of risk - Credit risk”, “Management of risk - Market risk”, “Management of risk - Liquidity risk”, “Accounting and control matters - Critical accounting policies and estimates”, and “Accounting and control matters - 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 2017 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 “Overview - Outlook for calendar year 2017” section of this report, 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 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 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 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 market and 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 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 synergies and benefits of the acquisition of PrivateBancorp, Inc. will not be realized within the expected time frame or at all or the possibility that the acquisition does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis 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.

Contents

- CIBC Strategy and Performance
- Macroeconomic Overview
- Regulatory Environment

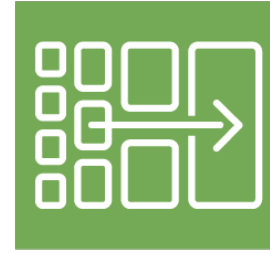
Our Strategy - Driving Sustainable Profitable Growth



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Building a Strong, Innovative, Relationship-Oriented Bank



Client Focus

Our Goal

#1 in client experience

JD Power Customer Satisfaction Survey

2012 - 2016:

Change in Score: CIBC: +32 points
Peer Avg: +9 points

CIBC Ranking: From #5 to #4

Gap to Peer Avg: From 29 to 6 points
Gap to #1: From 47 to 11 points

Ipsos Net Promoter Score (NPS)

2012 - Q3/17*

Change in NPS: CIBC: +3.1 points
Peer Avg: -5.0 points

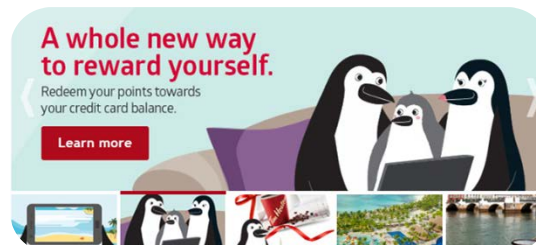
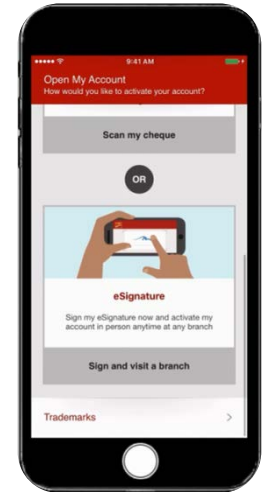
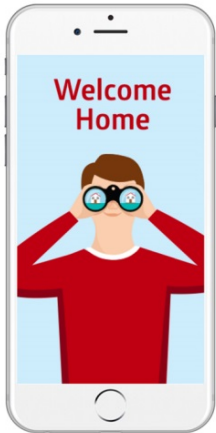
CIBC Ranking: Maintained #5

Gap to Peer Avg: From 19.1 to 11.0 points
Gap to #1: From 26.7 to 14.7 points

* Based on Rolling Four Quarters



Innovation



Banking that fits your life.





Simplification

Digitization

**Process
Simplification**

Data

**Demand
Management**

Workforce

Suppliers

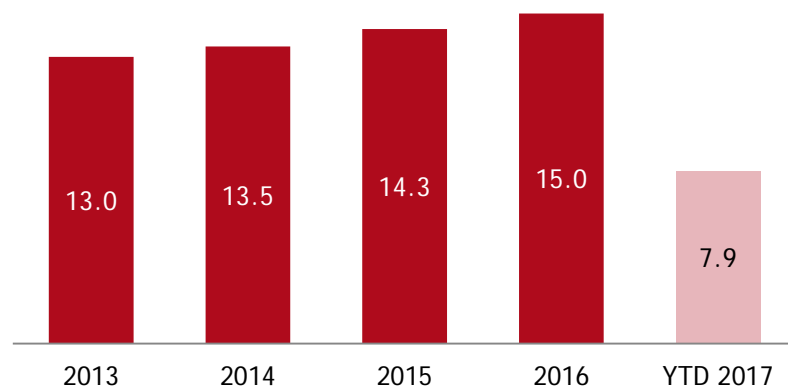
**2019 Efficiency Ratio
Target: 55%⁽¹⁾**

FY16: 58%⁽¹⁾
(160 bps⁽¹⁾ YoY improvement)

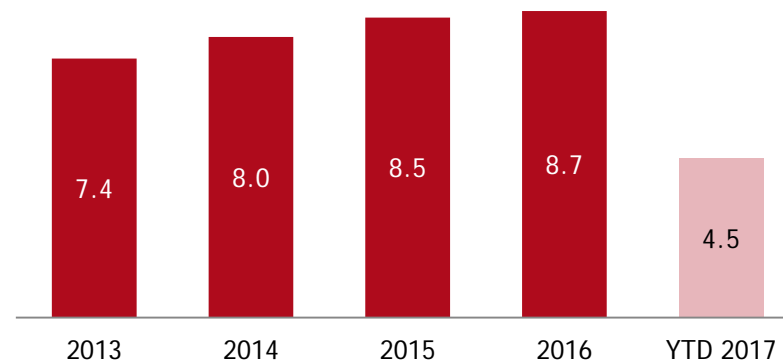
⁽¹⁾ Adjusted to exclude items of note. See the non-GAAP section of CIBC's Report to Shareholders for the Second Quarter, 2017.

Profitable Revenue Growth with Continued Focus on Contained Expenses

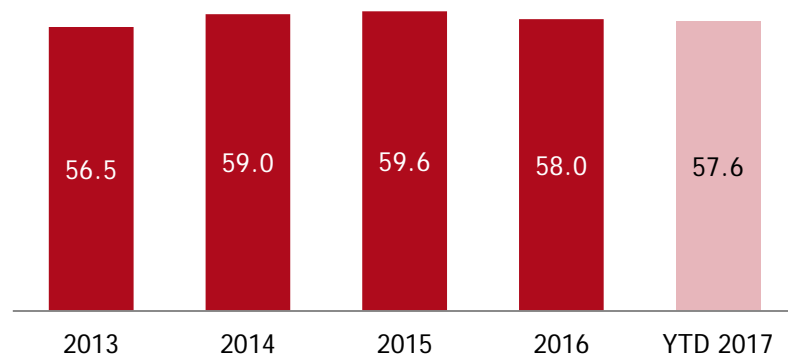
Adjusted Revenue (TEB)⁽¹⁾
(C\$ billions)



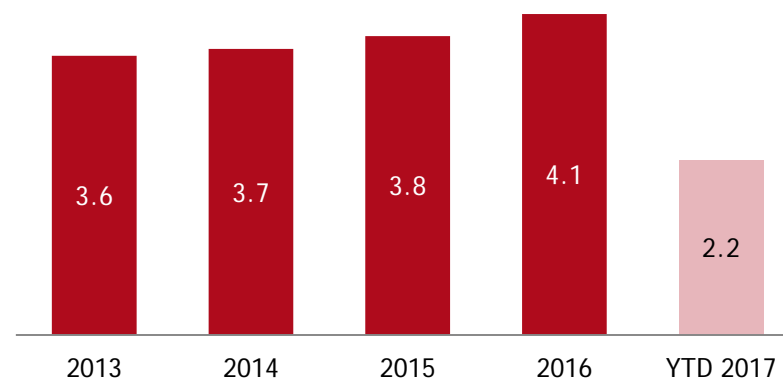
Adjusted Non-Interest Expenses⁽¹⁾
(C\$ billions)



Adjusted Efficiency Ratio (TEB)⁽¹⁾
(%)



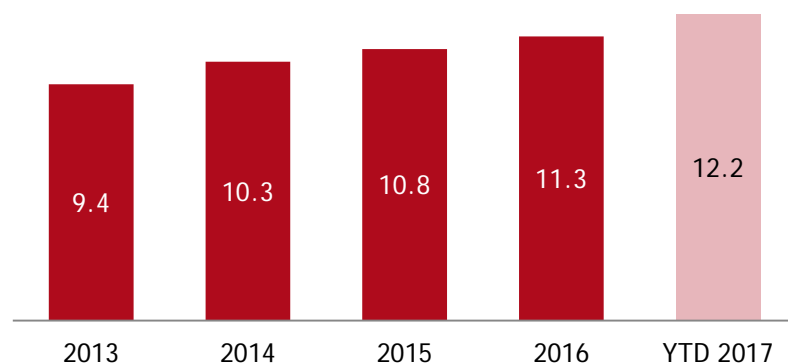
Adjusted Net Income⁽¹⁾
(C\$ billions)



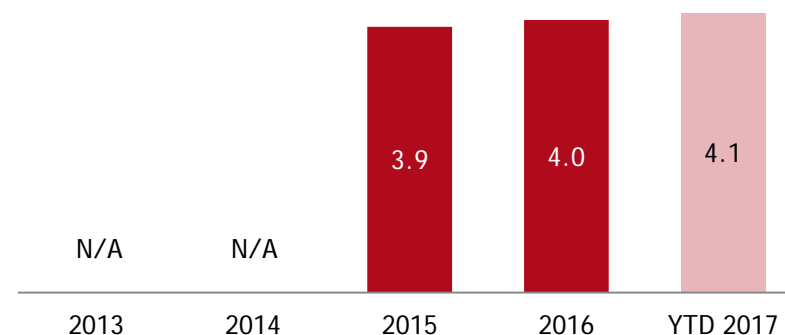
⁽¹⁾ Adjusted results are non-GAAP financial measures. See the non-GAAP section of CIBC's Report to Shareholders for the Second Quarter, 2017.

Balance Sheet Strength & Good Credit Performance

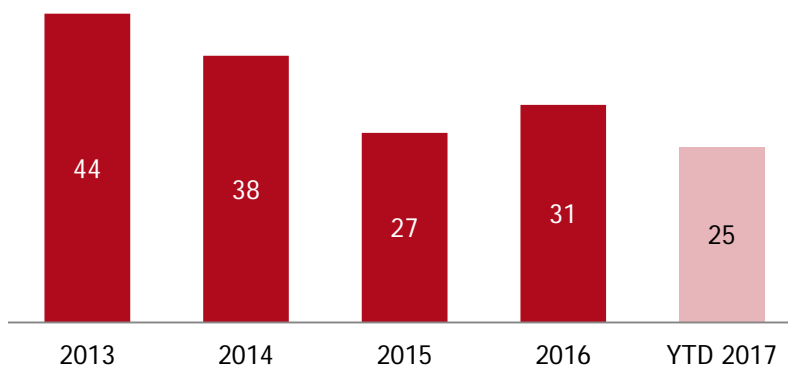
**Basel III CET 1 Ratio
(%)**



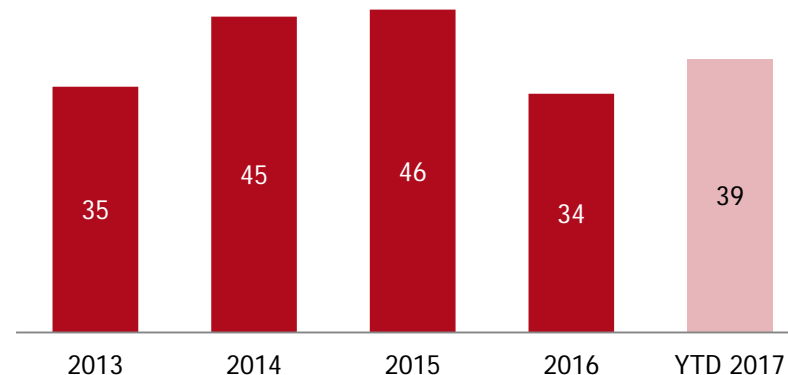
**Basel III Leverage Ratio⁽¹⁾
(%)**



**Adjusted Loan Loss Ratio⁽²⁾
(bps)**



**Coverage Ratio⁽³⁾
(bps)**



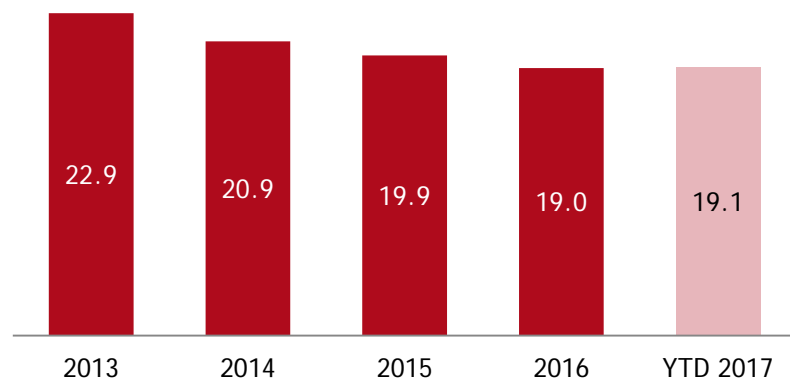
(1) Public disclosure of the Basel III Leverage Ratio was required effective January 1, 2015.

(2) Adjusted results are non-GAAP financial measures. See the non-GAAP section of CIBC's Report to Shareholders for the Second Quarter, 2017.

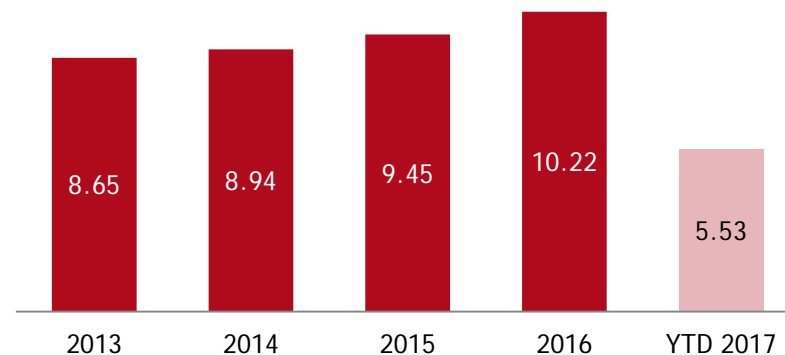
(3) Coverage Ratio = Allowance for Credit Losses divided by Gross Impaired Loans and Acceptances.

A History of Strong Returns to Shareholders

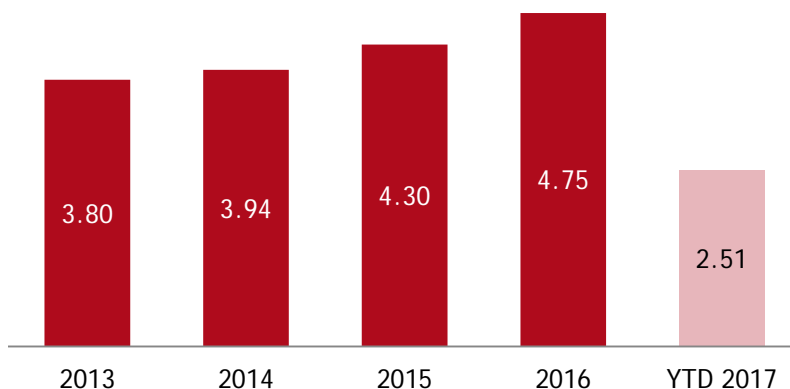
Adjusted Return on Equity⁽¹⁾
(%)



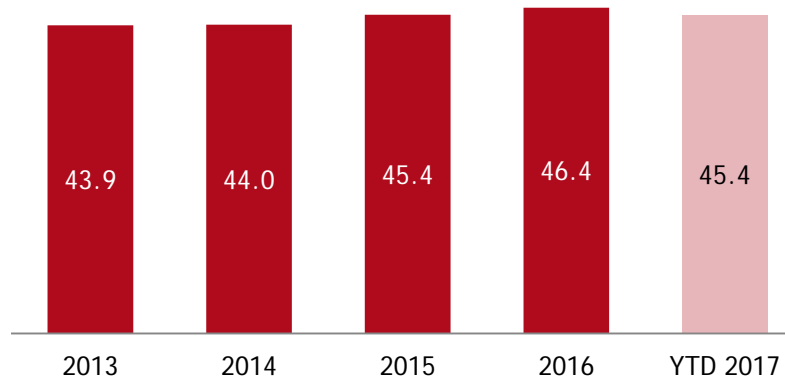
Adjusted Earnings Per Share⁽¹⁾
(C\$)



Dividends Per Share
(C\$)



Adjusted Dividend Payout Ratio⁽¹⁾⁽²⁾
(%)



⁽¹⁾ Adjusted results are non-GAAP financial measures. See the non-GAAP section of CIBC's Report to Shareholders for the Second Quarter, 2017.

⁽²⁾ Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

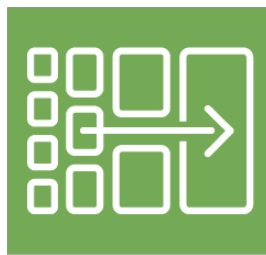
Retail & Business Banking



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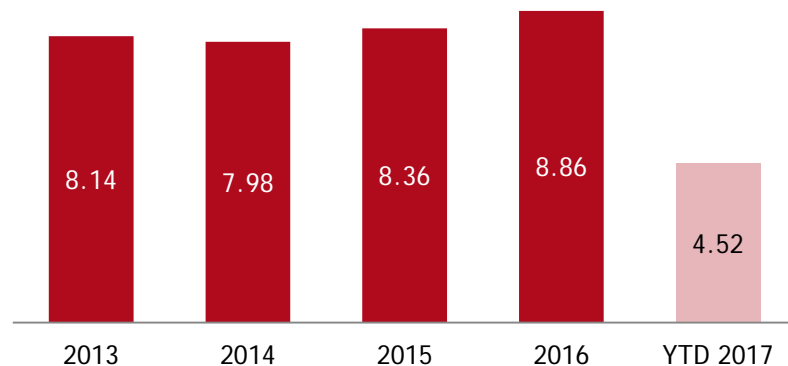
Key Strategic Initiatives

- Enhancing the client experience
- Accelerating profitable revenue growth

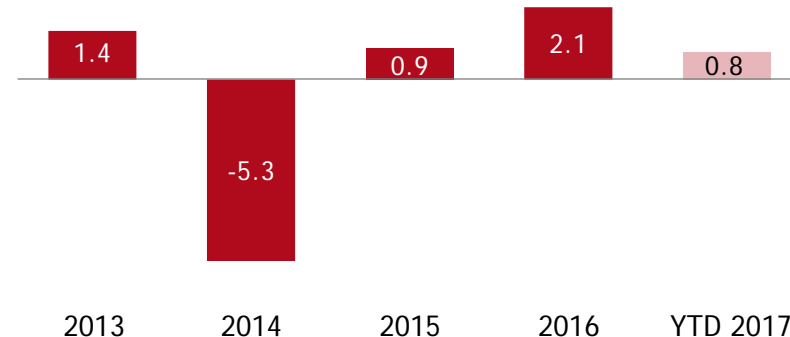
Retail and Business Banking

Financial Highlights

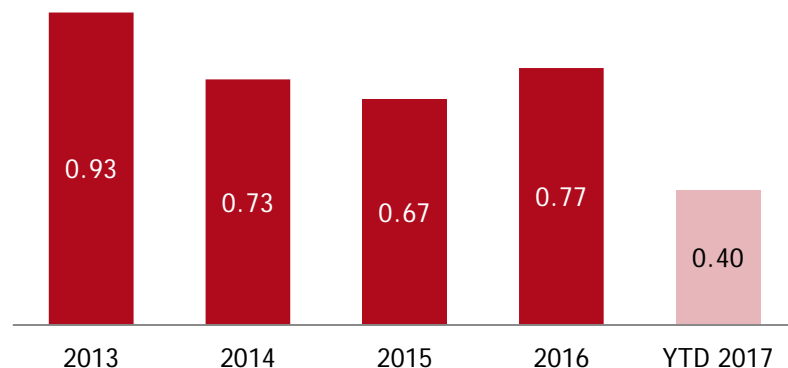
Adjusted Revenue⁽¹⁾
(C\$ billions)



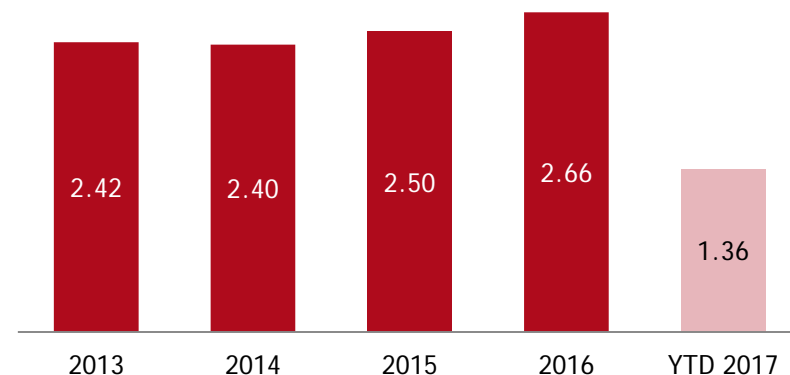
Adjusted Operating Leverage⁽¹⁾
(%)



Adjusted Loan Losses⁽¹⁾
(C\$ billions)



Adjusted Net Income⁽¹⁾
(C\$ billions)



⁽¹⁾ Adjusted results are non-GAAP financial measures. See the non-GAAP section of CIBC's Report to Shareholders for the Second Quarter, 2017.

Retail and Business Banking

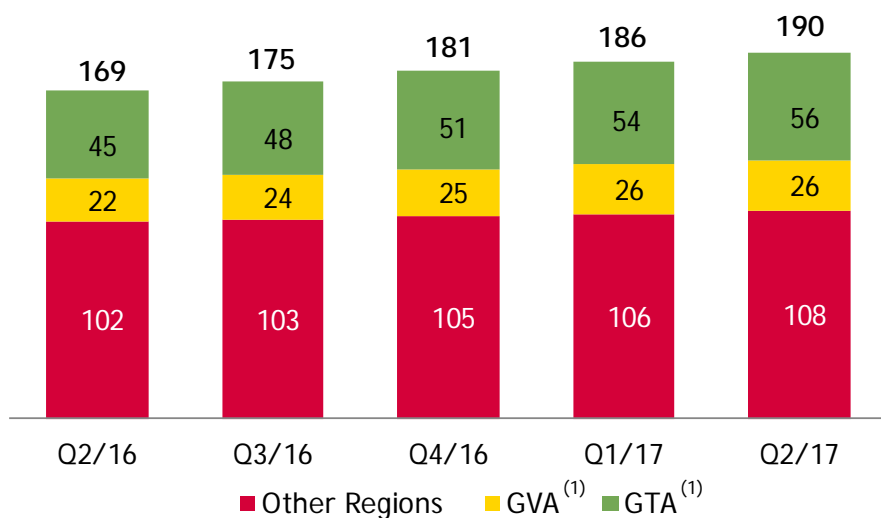
Canadian Real Estate Secured Personal Lending

90+ Days Delinquency Rates

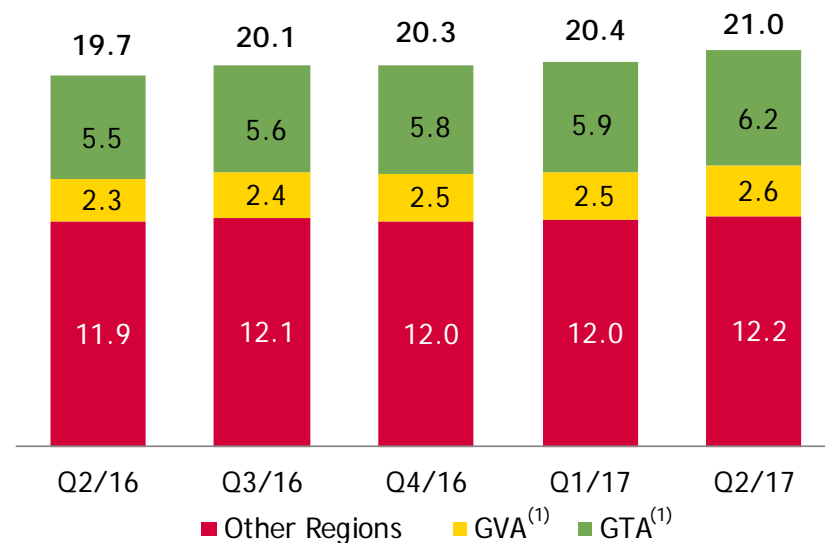
	Q2/16	Q1/17	Q2/17
Total Mortgages	0.27%	0.26%	0.25%
Uninsured Mortgages	0.22%	0.19%	0.19%
Uninsured Mortgages in GVA ⁽¹⁾	0.04%	0.06%	0.06%
Uninsured Mortgages in GTA ⁽¹⁾	0.10%	0.07%	0.07%

- Uninsured mortgages in the Greater Vancouver Area⁽¹⁾ (GVA) and Greater Toronto Area⁽¹⁾ (GTA) have lower 90+ days delinquency rates than the Canadian average

Mortgage Balances (\$B; spot)



HELOC Balances (\$B; spot)

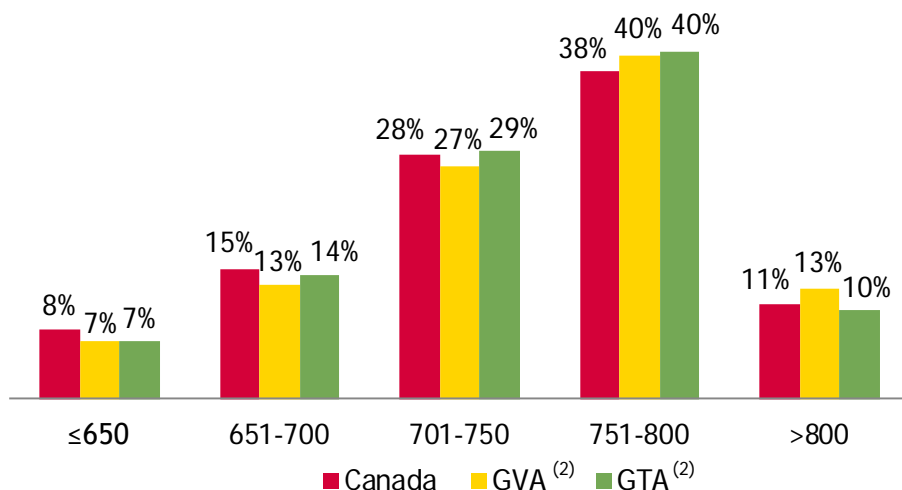


⁽¹⁾ GVA and GTA definitions based on regional mappings from Teranet.

Retail and Business Banking

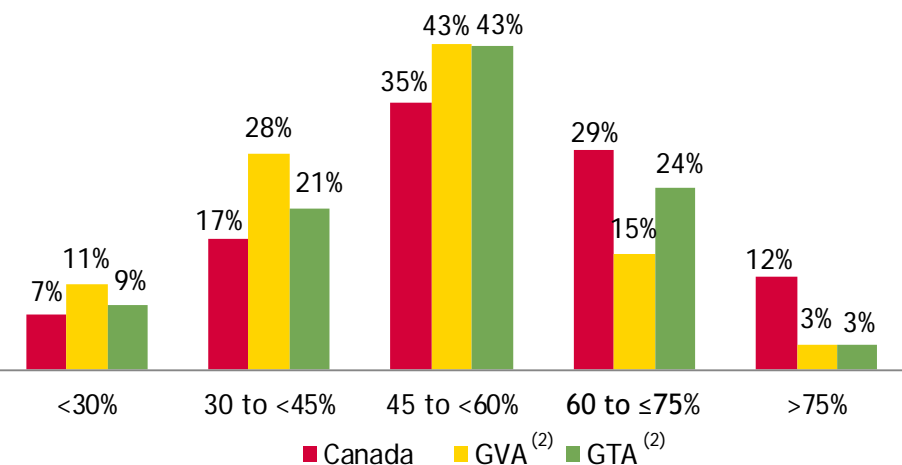
Canadian Uninsured Residential Mortgages

Beacon Distribution



- Better current Beacon and LTV⁽¹⁾ distributions in GVA⁽²⁾ and GTA⁽²⁾ than the Canadian average
- About 1% of this portfolio has a Beacon score of 650 or lower and an LTV⁽¹⁾ over 75%
- Average LTV⁽¹⁾ in Canada: 55%
 - GVA⁽²⁾: 48%
 - GTA⁽²⁾: 51%

Loan-to-Value (LTV)⁽¹⁾ Distribution



1 LTV ratios for residential mortgages are calculated based on weighted average. See page 24 of CIBC's Report to Shareholders for the Second Quarter, 2017.

2 GVA and GTA definitions based on regional mappings from Teranet.

Wealth Management



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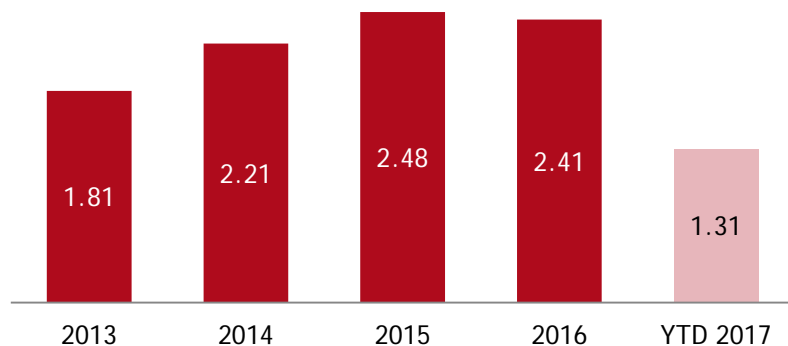
Key Strategic Initiatives

- Enhance client experience
- Drive asset growth
- Simplify and optimize business platform

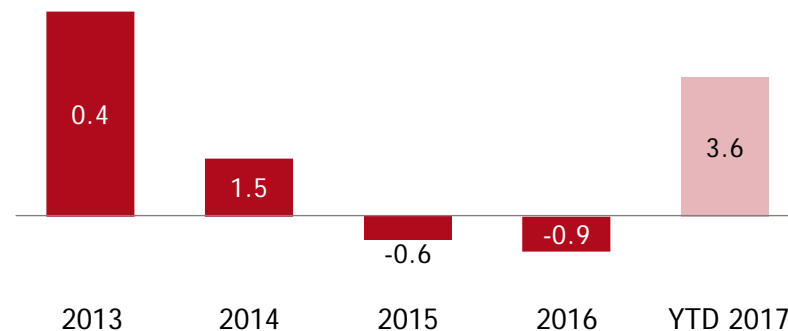
Wealth Management

Financial Highlights

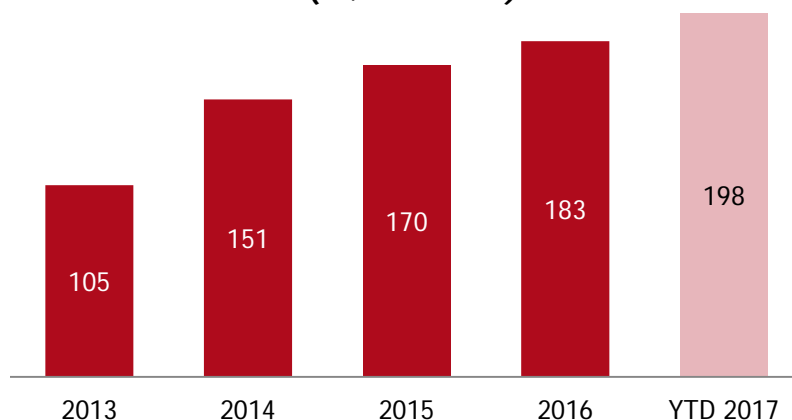
Adjusted Revenue⁽¹⁾
(C\$ billions)



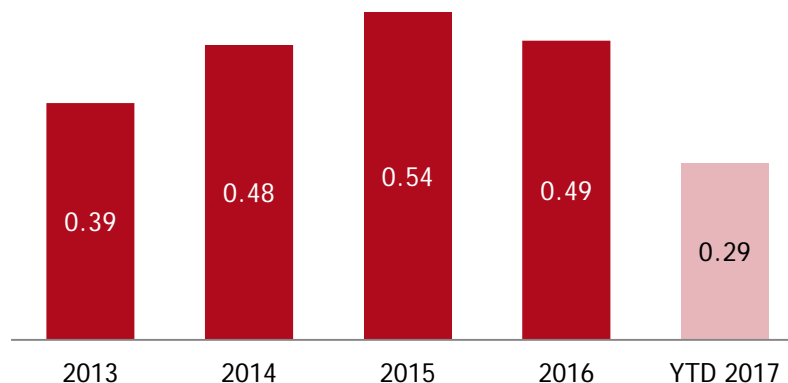
Adjusted Operating Leverage⁽¹⁾
(%)



Assets Under Management
(C\$ billions)



Adjusted Net Income⁽¹⁾
(C\$ billions)



⁽¹⁾ Adjusted results are non-GAAP financial measures. See the non-GAAP section of CIBC's Report to Shareholders for the Second Quarter, 2017.

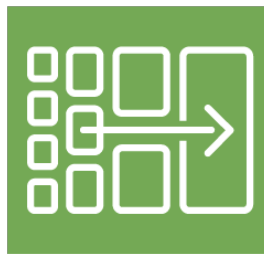
Capital Markets



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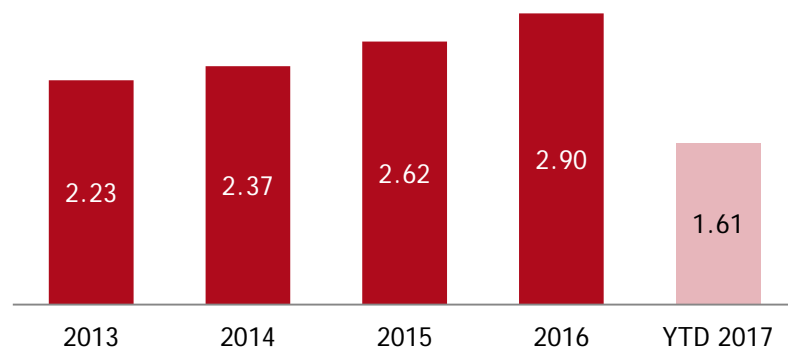
Key Strategic Initiatives

- Strengthen & expand leadership positions in Canada
- Build a North American platform & expand coverage in key sectors globally
- Deliver innovation to clients across CIBC

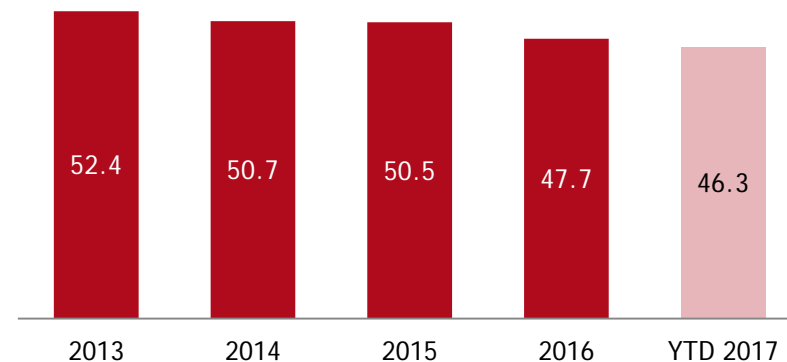
Capital Markets

Financial Highlights

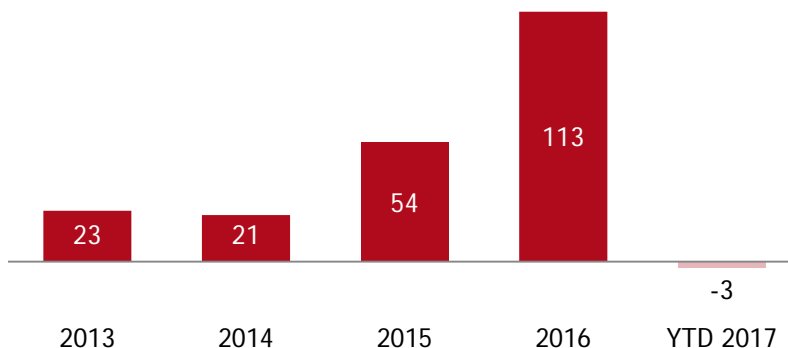
Adjusted Revenue (TEB)⁽¹⁾⁽²⁾
(C\$ billions)



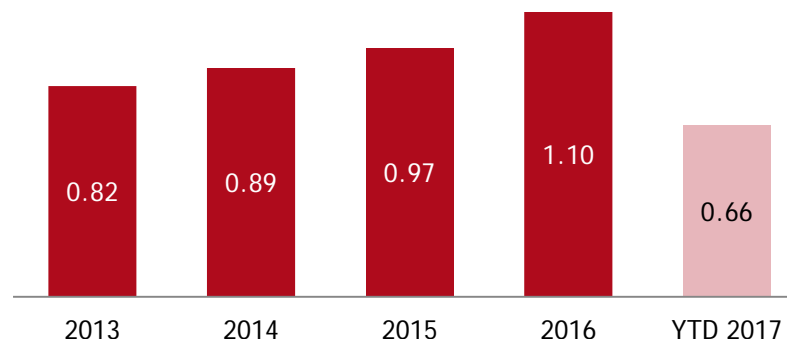
Adjusted Efficiency Ratio (TEB)⁽¹⁾⁽²⁾
(%)



Adjusted Loan Losses⁽¹⁾
(C\$ millions)



Adjusted Net Income⁽¹⁾
(C\$ billions)



(1) Adjusted results are non-GAAP financial measures. See the non-GAAP section of CIBC's Report to Shareholders for the Second Quarter, 2017.

(2) Taxable equivalent basis.

U.S. Strategy

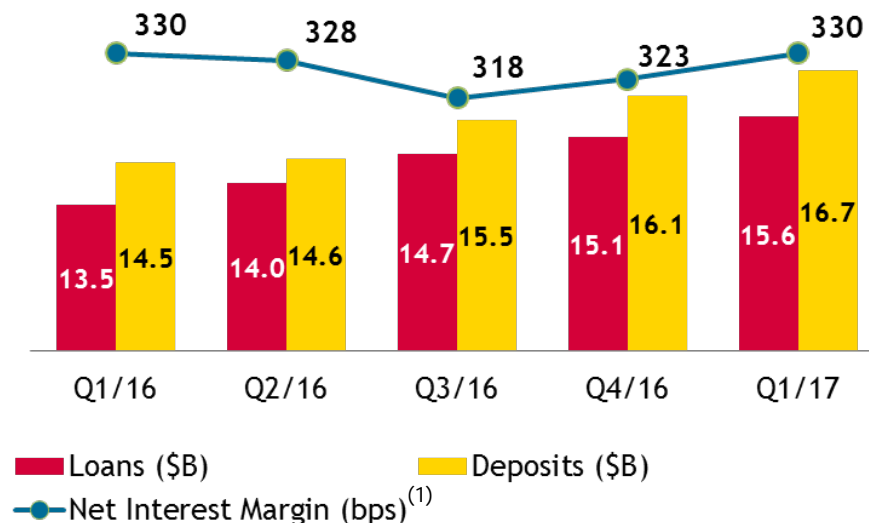
PrivateBancorp Acquisition

PrivateBancorp is a high-quality, Chicago-based middle market commercial bank with private banking and wealth management capabilities.

- Stockholder approval received on May 12; transaction expected to close in June
- CET1 ratio expected to remain above 10% upon closing
- Acquisition expected to be fully accretive in Year 3
- Estimated total transaction and integration costs of US\$130MM - US\$150MM

PVTB - First Quarter 2017 Results (USD)⁽¹⁾⁽²⁾

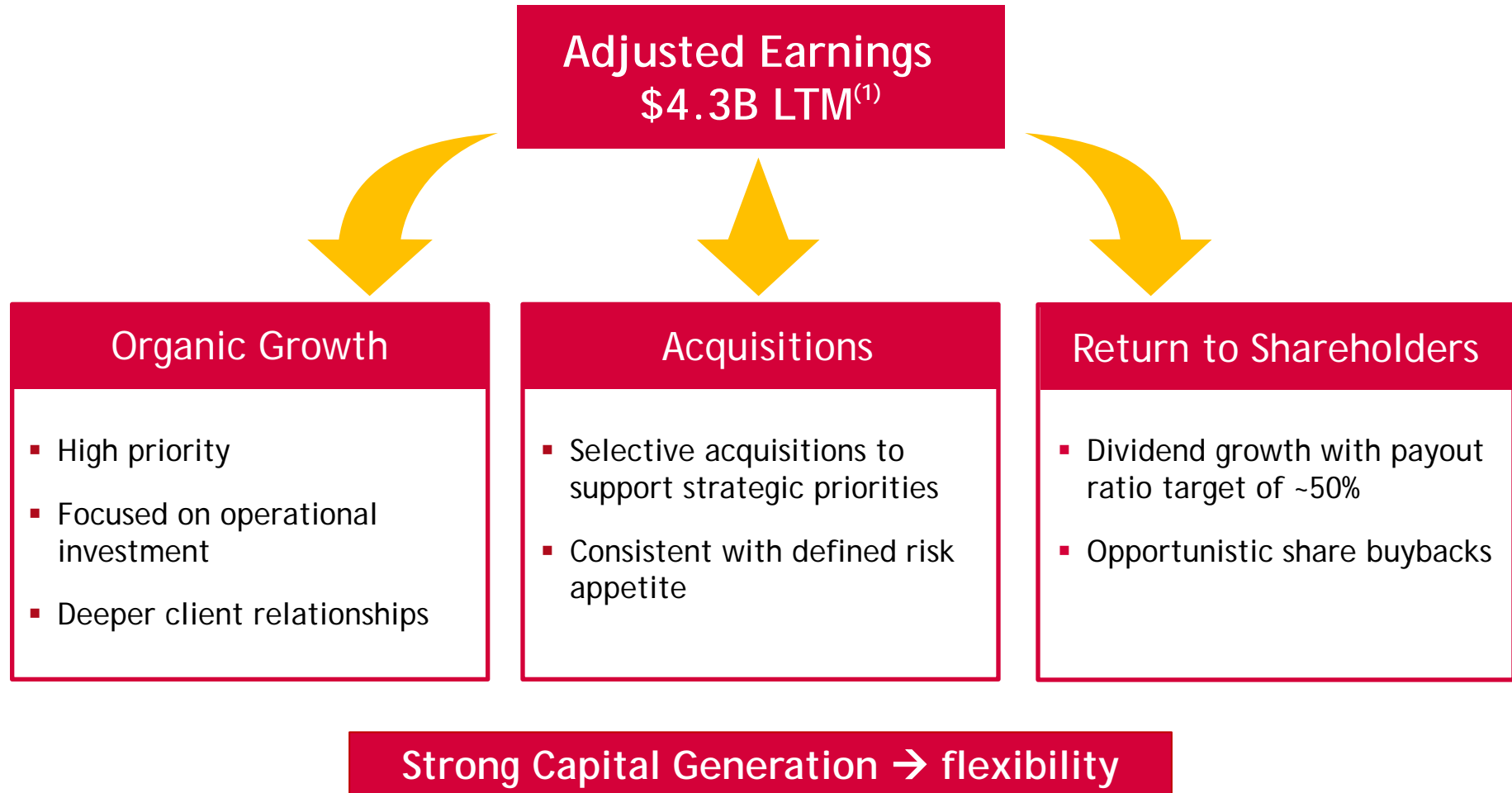
	Q1/16	Q4/16	Q1/17
Net Interest Income (\$MM)	140	155	161
Net Revenue (\$MM) ⁽¹⁾	174	196	200
Operating Profit (\$MM) ⁽¹⁾	84	100	89
Diluted EPS	\$0.62	\$0.73	\$0.70
Efficiency Ratio ⁽¹⁾	51.9%	48.9%	55.3%
ROE	11.4%	12.4%	12.0%



(1) Net revenue, operating profit, net interest margin and efficiency ratio are non-U.S. GAAP measures.

(2) Loans and deposits are spot balances as at period end.

Disciplined Capital Deployment through Reinvestment & Return to Shareholders



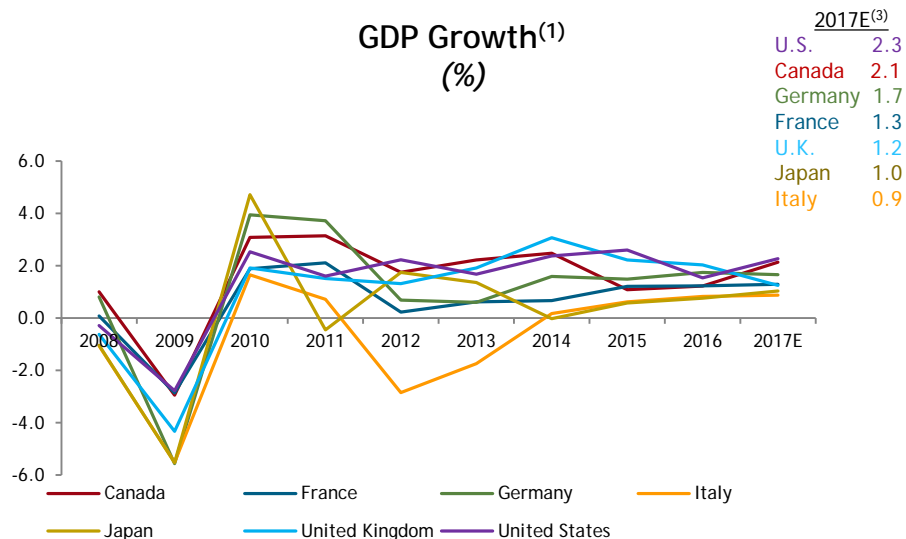
(1) Last twelve months as of April 30, 2017. Adjusted results are non-GAAP financial measures. See the non-GAAP section of CIBC's Report to Shareholders for the Second Quarter, 2017.

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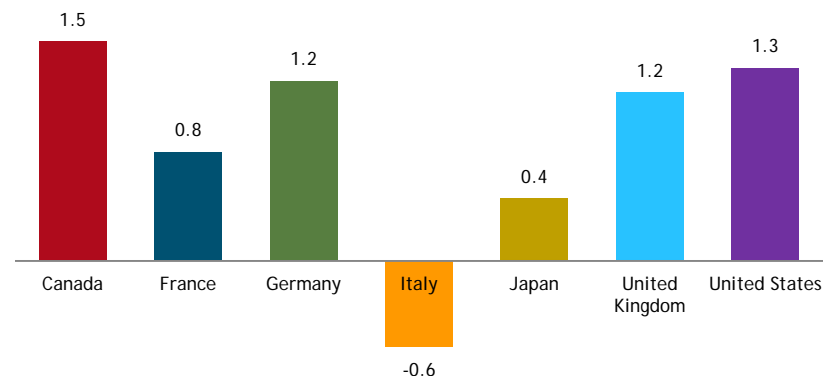
- CIBC Strategy and Performance
- Macroeconomic Overview
- Regulatory Environment

Canadian Economy vs. G6 Countries

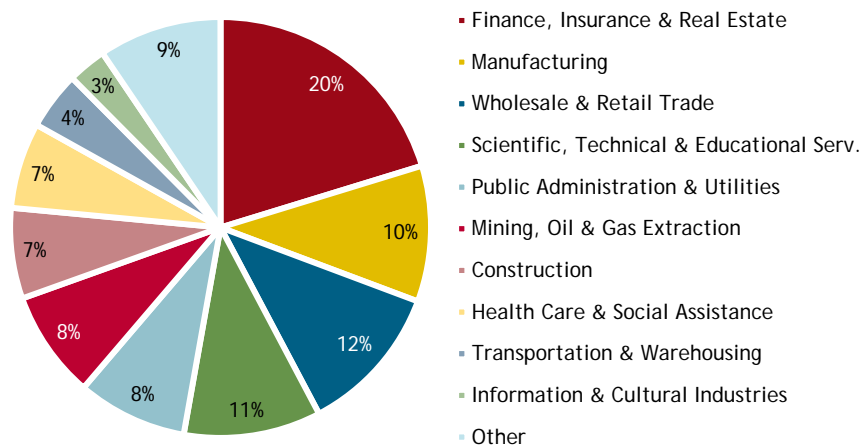
GDP Growth⁽¹⁾
(%)



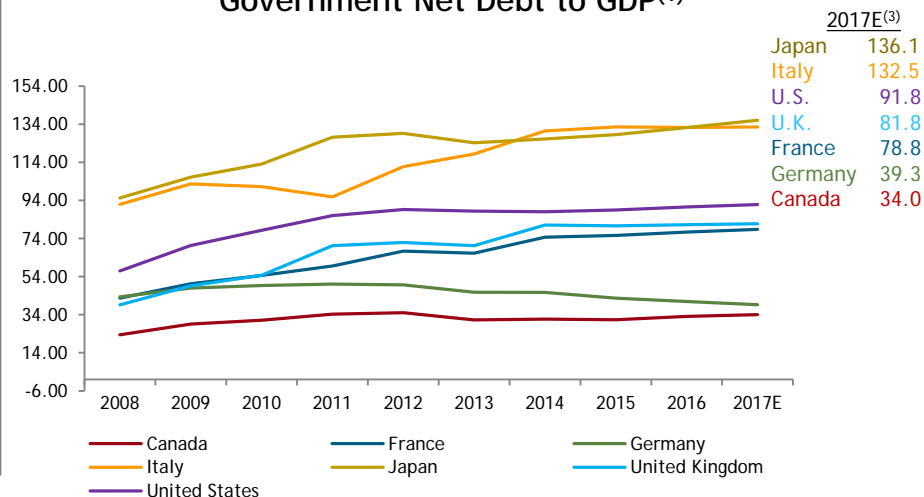
10-Year Average GDP Growth Rate⁽¹⁾
(%)



2017 Canadian GDP by Industry⁽²⁾



Government Net Debt to GDP⁽¹⁾



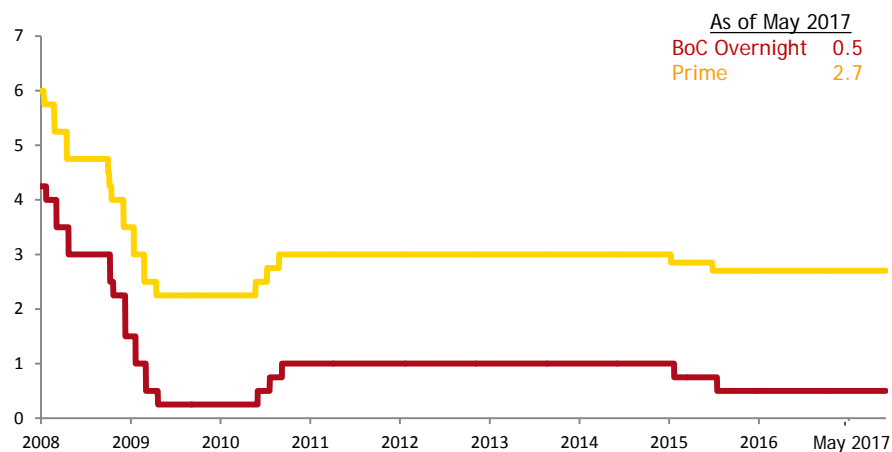
(1) Source: Organisation for Economic Co-operation and Development

(2) Source: StatsCan. - for the month ended March 31, 2017.

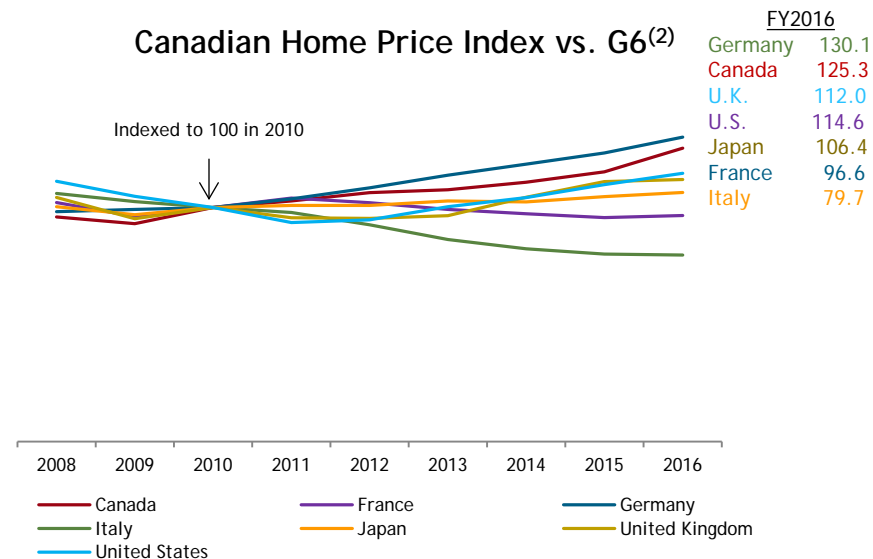
(3) Source: Organisation for Economic Co-operation and Development. "OECD Economic Outlook No. 100 (Edition 2016/2)" as of November 2016.

Canadian Housing Market and Consumer Debt

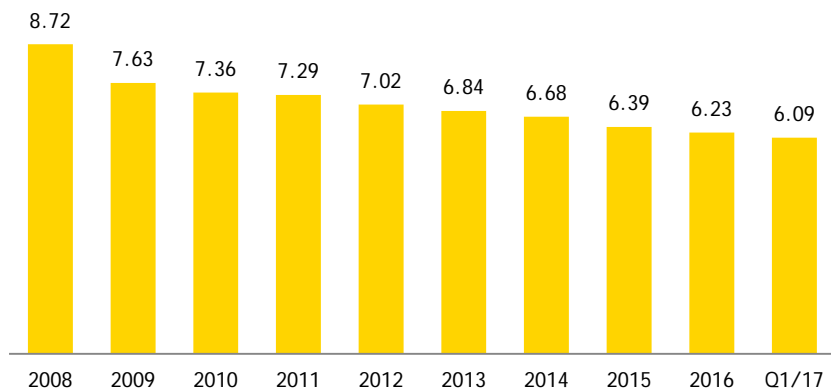
Bank of Canada Overnight & Prime Rate⁽¹⁾
(%)



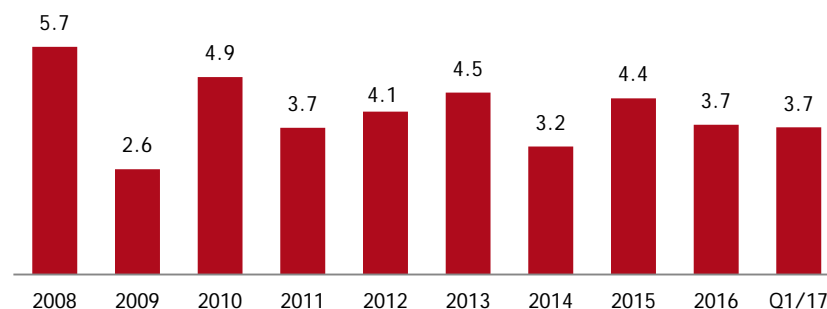
Canadian Home Price Index vs. G6⁽²⁾



Debt Service Ratio (Interest only)⁽³⁾⁽⁴⁾
(%)



YoY Change in Household Equity⁽⁴⁾
(%)



(1) Source: Bloomberg

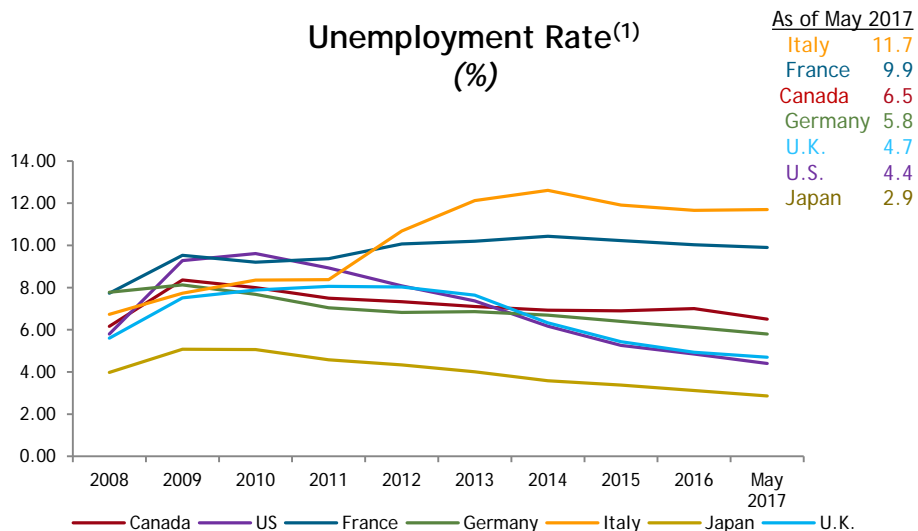
(2) Source: Organisation for Economic Co-operation and Development

(3) Debt Service Ratio = Disposable Income divided by Debt Service Cost

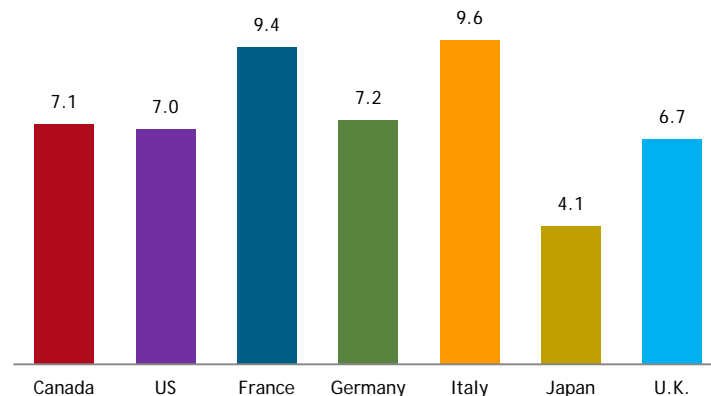
(4) Source: StatsCan

Canadian Labour Market vs. G6 Countries

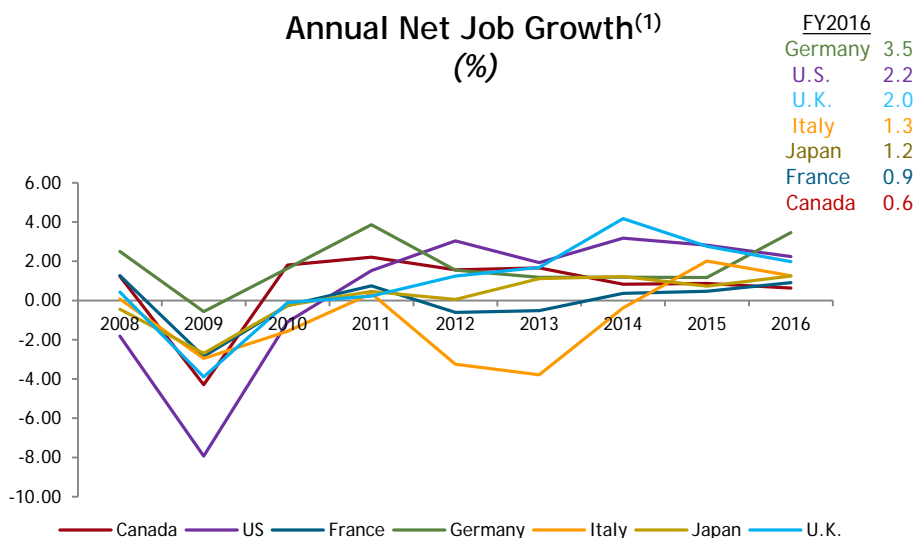
Unemployment Rate⁽¹⁾
(%)



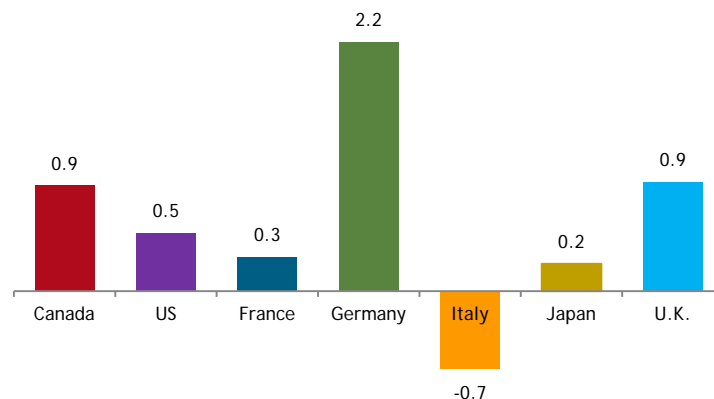
10-Year Average Unemployment Rate⁽¹⁾
(%)



Annual Net Job Growth⁽¹⁾
(%)



10-Year Average Net Job Growth⁽¹⁾
(%)



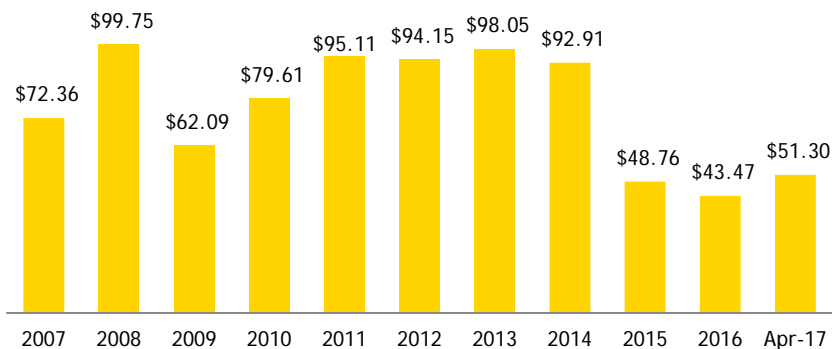
(1) Source: Bloomberg

Canadian vs. U.S. Mortgage Market

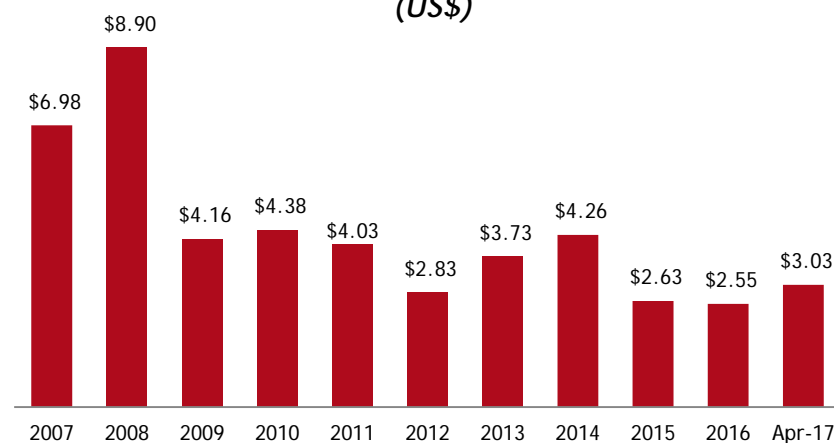
	Canada	United States
Product	<ul style="list-style-type: none"> Conservative product offerings - generally consist of fixed or variable rate option Borrowers qualify based on qualifying posted mortgage rate 	<ul style="list-style-type: none"> More exotic offerings (e.g. ARMs, IOs) and a greater proportion of mortgages are variable or adjustable rate Borrowers were often qualified using teaser rates
Underwriting	<ul style="list-style-type: none"> Prepayment penalties are common Terms usually 5 years or less, renewable at maturity - allows reassessment of credit Amortization usually 25 years, but can be up to 30 years Mortgage insurance mandatory if LTV over 80%. Insurance covers full amount 	<ul style="list-style-type: none"> Mortgages can be prepaid without penalty 30 year term most common Amortizations usually 30 years, but can be up to 50 years Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	<ul style="list-style-type: none"> Interest is generally not tax deductible, so there is an incentive to take on less mortgage debt Lenders have recourse to both the borrower and the property in most provinces Foreign buyer and vacant home tax: this tax was imposed by the BC government in Aug./16 to cool the GVA housing market. The ON government followed suit in Apr./17 to cool the GTA housing market. Oct./16: A stress test used for approving high-ratio mortgages will be applied to all new insured mortgages. Home buyers need to qualify for a loan at the negotiated rate in the mortgage contract, but also at BoC's five-year fixed posted mortgage rate. 	<ul style="list-style-type: none"> Interest is tax deductible, creating an incentive to take on more mortgage debt Lenders have limited recourse in most jurisdictions

Energy Prices and Canadian Dollar

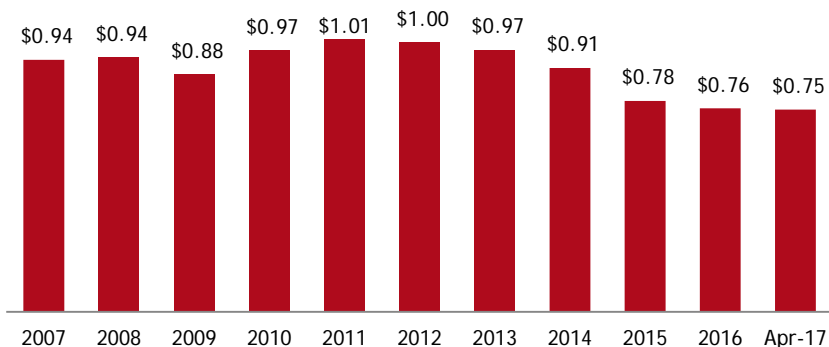
Average Oil Price - WTI⁽¹⁾
(US\$)



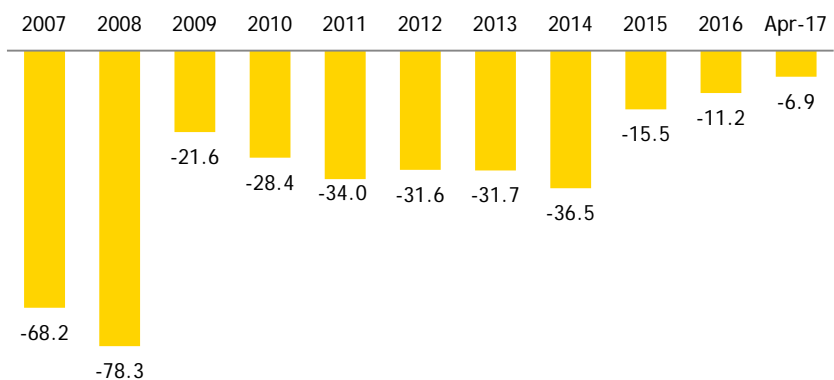
Average Natural Gas Price⁽¹⁾
(US\$)



Average C\$/US\$⁽¹⁾



US-Canada Trade Balance⁽²⁾
(US\$ billions)



(1) Source: Bloomberg

(2) Source: U.S. Census Bureau. Negative value reflect greater imports of Canadian goods into the US than export of US goods.

Contents

- CIBC Strategy and Performance
- Macroeconomic Overview
- Regulatory Environment

Pending and Proposed Regulatory Changes

Capital Requirements

Risk-Based Capital Ratios

- The Basel Committee continues to finalize a number of changes to the capital framework including a comprehensive review of all risk categories (i.e. credit, market, and operational risk). Major changes include:
 - A new Standardized Approach for credit and operational risk (in consultation);
 - Potential capital “output” floor based on the Standardized Approach to replace the existing Basel I Capital Floor;
 - A new credit risk framework for constraining model-based approaches to reduce RWA variations (in consultation);
 - Comprehensive revision of market risk and counterparty credit risk framework
- Proposed revisions to leverage ratio includes higher credit conversion factors for off-balance sheet exposures and higher minimum requirement for G-SIBs

Liquidity Coverage Ratio (LCR)

- Canadian banks became LCR compliant January 2015
- US Banks with <US\$50B in assets do not have to be LCR compliant

Liquidity Requirements

Net Stable Funding Ratio (Proposed)

- Intent is to ensure an appropriate funding structure in relation to the degree of the institution’s asset illiquidity, as a way of properly mitigating funding risk in banks.
- Final Basel Committee on Banking Supervision (BCBS) rules released October 2014. OSFI consultative document released January 2014.
- OSFI draft NSFR industry consultation was initiated in August 2016 and final rules expected before the end of 2017.
- Effective January 2019 - disclosed via MD&A. Minimum NSFR $\geq 100\%$

Other

Total Loss Absorbing Capacity (TLAC) (Proposed)

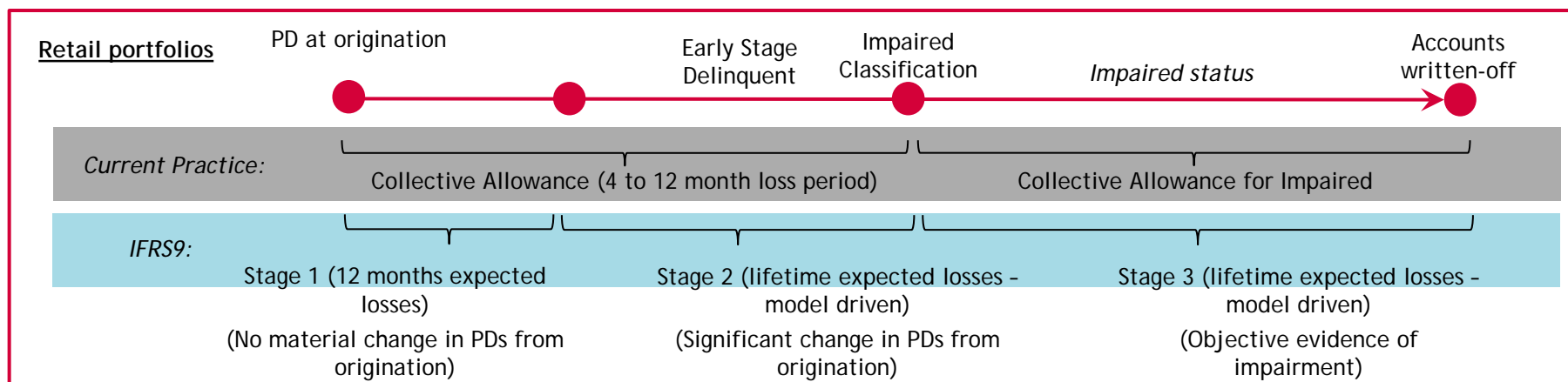
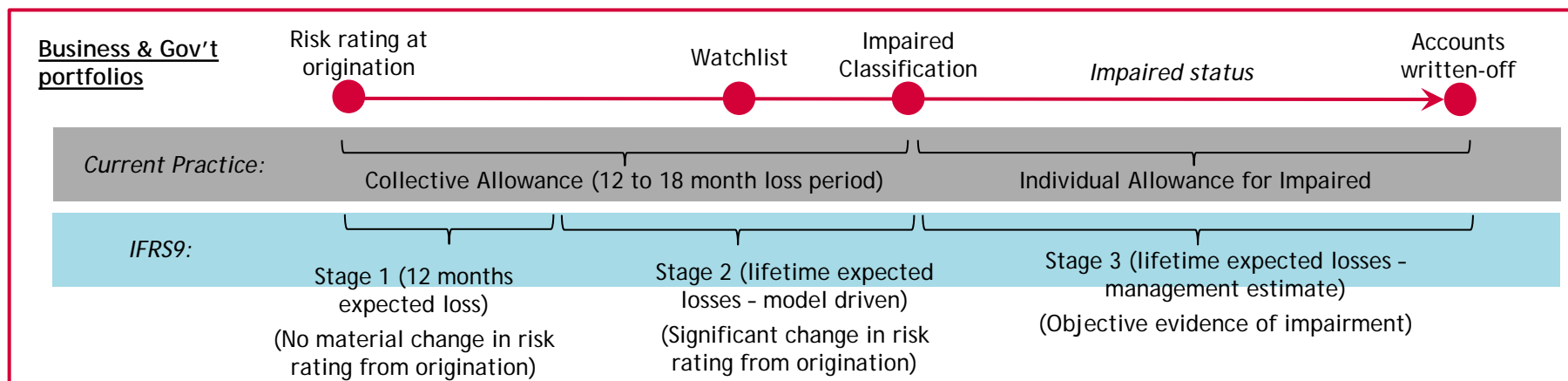
- Requirement for too-big-to-fail banks to have loss-absorbing liabilities (e.g. wholesale funding)
- Canadian Bail-in legislation in 2016; Regulatory proposals expected in 2017
- Financial Stability Board November 2015. Effective 2019 for most G-SIBs

IFRS 9 - Expected Credit Losses

- IFRS 9 Expected Credit Losses (ECL) requires banks to switch their allowance methodology from an incurred loss model to an expected credit loss model
- The mandatory date is fiscal 2019, but OSFI requires all large Canadian banks to apply this new methodology one year earlier
- In the IFRS 9 ECL approach, each credit portfolio is segmented into three stages, of which each stage represents a different level of relative credit risk and requires different levels of coverage:
 - Stage 1 - Credit quality at initial recognition
 - This stage includes mainly new and good performing accounts - allowance for 12-months of expected credit losses
 - Stage 2 - Accounts for which credit risk has increased significantly since initial recognition
 - This stage includes mainly accounts whose credit quality (as measured by the probability of default or risk rating) has deteriorated since origination - allowance for lifetime expected credit losses (model driven)
 - Stage 3 - Accounts for which there is objective evidence of impairment
 - This stage includes impaired accounts - allowance for lifetime expected credit losses (individual account driven)
- In the allowance calculation for each of the stages above, banks are required to incorporate forward looking information and macro-economic factors
- In the U.S., banks generally report under U.S. GAAP and will not transition to IFRS 9. Instead, the U.S. banks (that report under U.S. GAAP) are expected to transition to a different expected loss model in which all loans are essentially treated as stage 2 / stage 3 (i.e. life time expected losses). However, the U.S. GAAP transition date (2020 for calendar-year public business entities) is after IFRS 9
- OSFI is finalizing the interim capital treatment around the IFRS 9 framework, and concurrently, Basel is developing a longer-term capital treatment of provisions

IFRS 9 Expected Credit Loss Methodology

- IFRS 9 requires the use of an expected credit loss model based on (i) credit migration between 3 stages that each have their own allowance requirements and (ii) the reflection of forward looking information in 3 probability weighted scenarios (downside, base & upside) in all of the allowances
- The charts below contrast the existing and future allowance rules for **Business and Government loans** and **Retail loans**



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