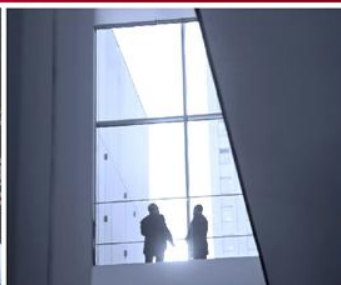




CIBC Investor Presentation

Second Quarter, 2015



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 2015 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, including the evolving risk of cyber attack; social media risk; losses incurred as a result of internal or external fraud; 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; 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; 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 the high U.S. fiscal deficit; 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. 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.

Investor Relations contacts:

Geoff Weiss, Senior Vice-President 416 980-5093

Investor Relations Fax Number 416 980-5028

Visit the Investor Relations section at www.cibc.com



CIBC Overview

Victor Dodig
President and Chief Executive Officer

- Solid financial results in Q2 2015
 - Adjusted EPS⁽¹⁾ of \$2.28, up 5% YoY
 - Adjusted revenue⁽¹⁾ growth of 7% from last year
 - Continued strong returns with adjusted ROE⁽¹⁾ of 20.2%

- Strong Basel III CET1 ratio of 10.8%

- Quarterly dividend increase of \$0.03 to \$1.09 per share

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



Second Quarter, 2015 Financial Review

Kevin Glass

Senior Executive Vice-President and
Chief Financial Officer

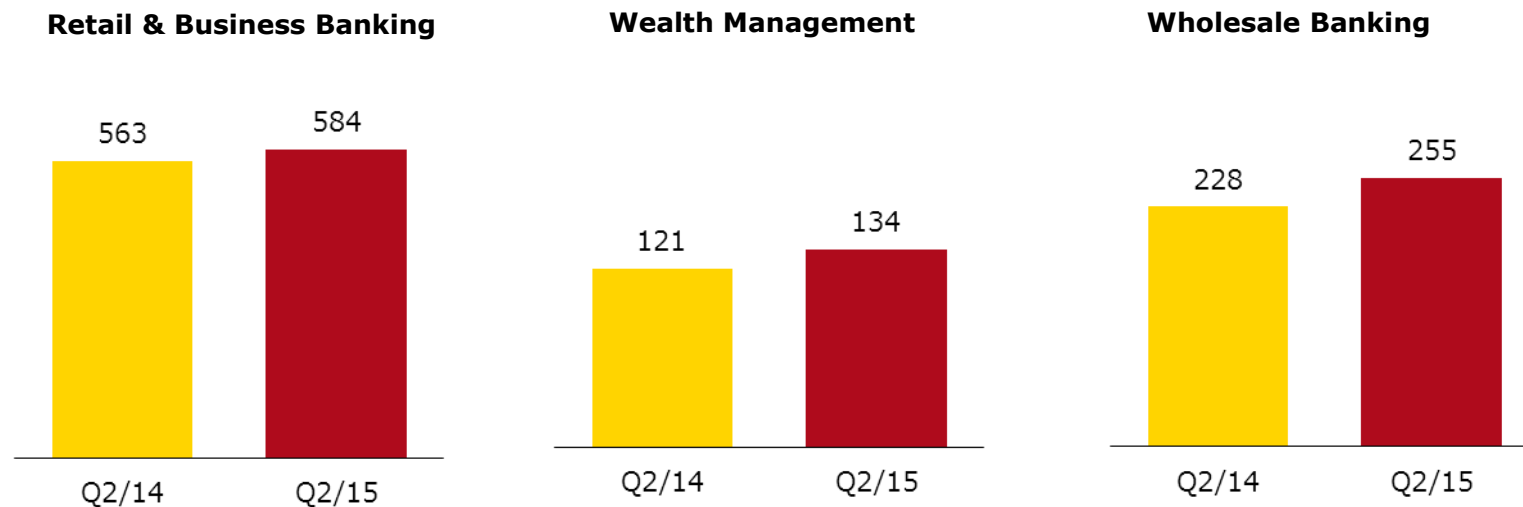
Second Quarter, 2015 Summary



	Q2/14	Q1/15	Q2/15
Net Income (\$MM) - Adjusted ⁽¹⁾	887	956	924
Net Income (\$MM) - Reported	306	923	911
Diluted EPS - Adjusted ⁽¹⁾	\$2.17	\$2.36	\$2.28
Diluted EPS - Reported	\$0.73	\$2.28	\$2.25
Efficiency Ratio - Adjusted TEB ⁽¹⁾	59.5%	59.2%	59.6%
ROE - Adjusted ⁽¹⁾	20.6%	20.6%	20.2%
Common Equity Tier 1 Ratio	10.0%	10.3%	10.8%

- Strong volume growth and margin expansion in Retail
- Solid asset growth in Wealth Management
- Strong client driven results in Wholesale Banking
- Dividend increase of \$0.03 to \$1.09 per share

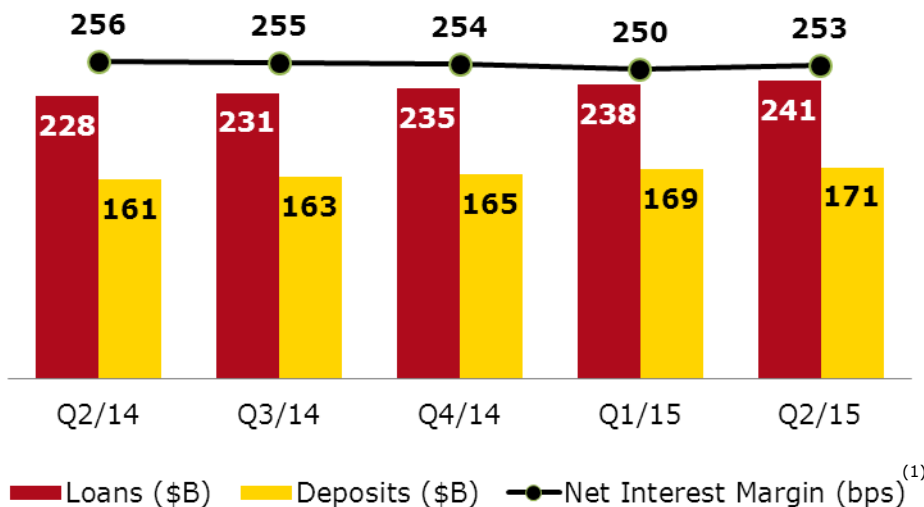
Net Income – Adjusted (\$MM) ⁽¹⁾



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

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/14	Q1/15	Q2/15
Personal Banking	1,536	1,623	1,611
Business Banking	368	402	401
Other	35	22	25
Revenue	1,939	2,047	2,037
Provision for Credit Losses	173	164	188
Non-Interest Expenses	1,016	1,054	1,056
Net Income - Adjusted ⁽¹⁾	563	618	584
Net Income - Reported	546	650	583

- Strong growth with both Personal & Business Banking clients
 - Mortgage volumes up 5% YoY
 - Business credit up 10% YoY
- Positive Operating Leverage
- Margins up 3bps

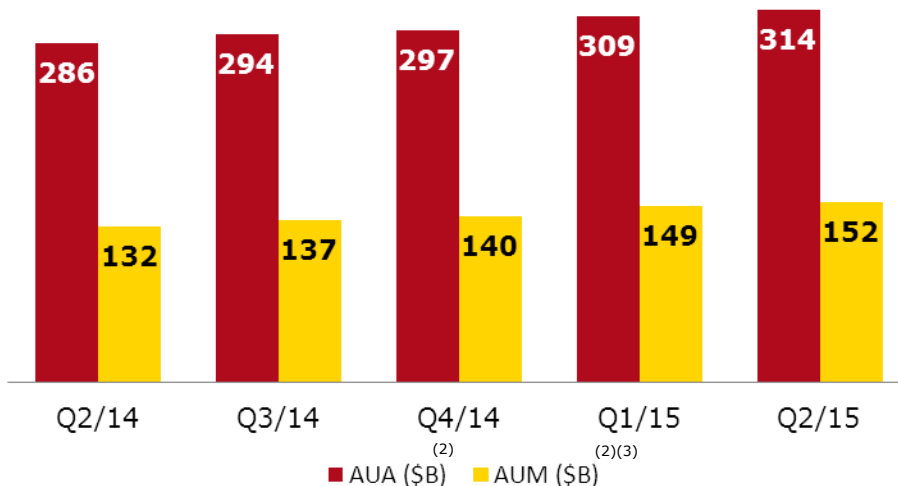


Volume Growth and Margin Expansion

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

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/14	Q1/15	Q2/15
Retail Brokerage	292	302	312
Asset Management	183	210	219
Private Wealth Management	75	109	86
Revenue	550	621	617
Provision for (Reversal of) Credit Losses	1	-	(1)
Non-Interest Expenses	392	444	443
Net Income - Adjusted ⁽¹⁾	121	132	134
Net Income - Reported	117	128	129

- Solid performance from Asset Management
 - Record net sales of long-term mutual funds
- Higher fee-based assets and revenue in Retail Brokerage
- Strong client flows in Private Wealth Management

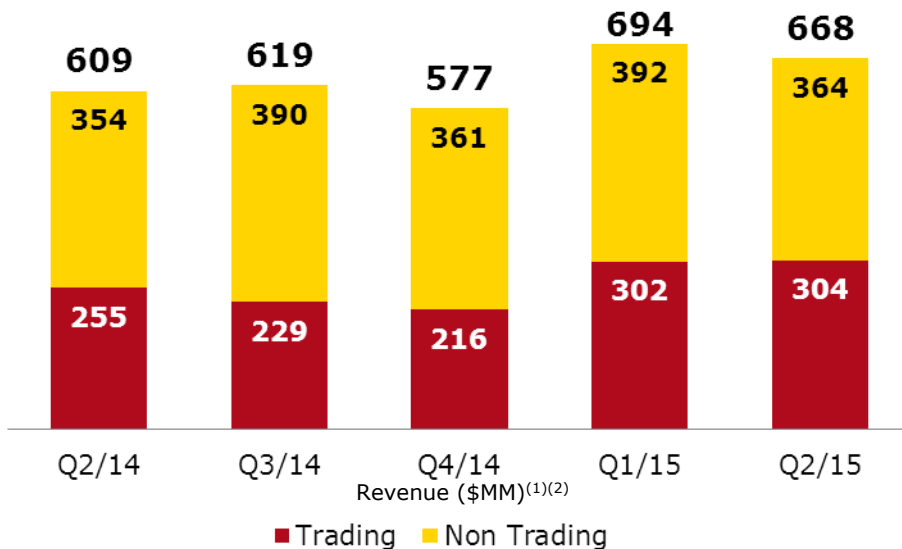


Strong Asset Growth

⁽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⁾ Excludes American Century Investments.

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/14	Q1/15	Q2/15
Capital Markets	331	395	417
Corporate & Investment Banking	275	279	259
Other	3	20	(8)
Revenue ⁽²⁾	609	694	668
Provision for (Reversal of) Credit Losses	(1)	14	(1)
Non-Interest Expenses	317	327	336
Net Income - Adjusted ⁽¹⁾	228	271	255
Net Income - Reported	213	275	250

- Strong commodities and foreign exchange trading revenue driven by client activity
- Higher equity underwriting and advisory fees
- Lower investment gains



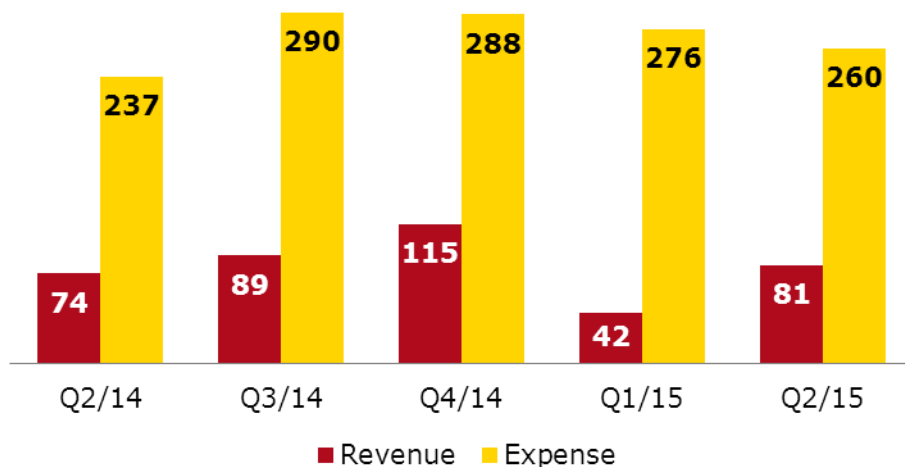
Strong and Well Diversified Earnings

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

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

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/14	Q1/15	Q2/15
International Banking	146	161	163
Other	(72)	(119)	(82)
Revenue ⁽²⁾	74	42	81
Provision for Credit Losses	12	9	11
Non-Interest Expenses	237	276	260
Net Loss - Adjusted ⁽¹⁾	(25)	(65)	(49)
Net Loss - Reported	(570)	(130)	(51)

- Net income down YoY
 - Lower Treasury revenue
 - Higher regulatory costs
 - Partially offset by higher earnings in CIBC FirstCaribbean

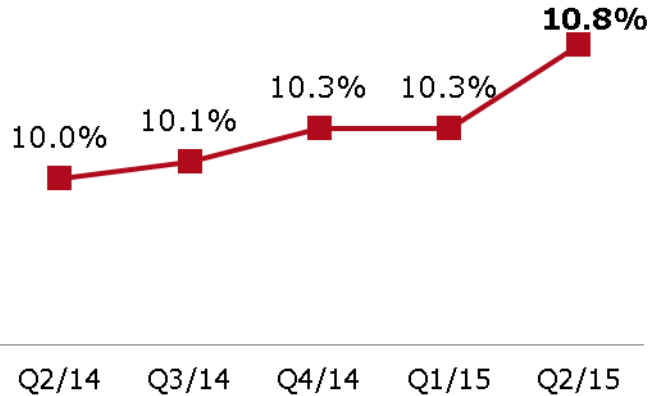


⁽¹⁾ Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

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

Common Equity Tier 1 Ratio

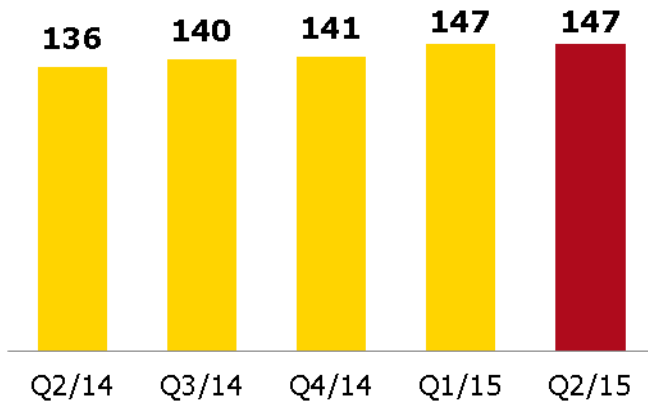
(all-in basis)



- Basel III CET1 ratio of 10.8%, up 50bps QoQ
 - Strong internal capital generation
 - Sale of our stake in Butterfield Bank
 - Reversal of Pension impact experienced in Q1

Risk-Weighted Assets

(\$B; all-in basis)



- Risk-weighted assets of \$147 billion, flat QoQ
 - Strong business growth, offset by impact of strengthening CAD

- Basel III Leverage ratio of 3.9%, up 10bps QoQ



Second Quarter, 2015 Risk Review

Laura Dottori-Attanasio
Senior Executive Vice-President and
Chief Risk Officer

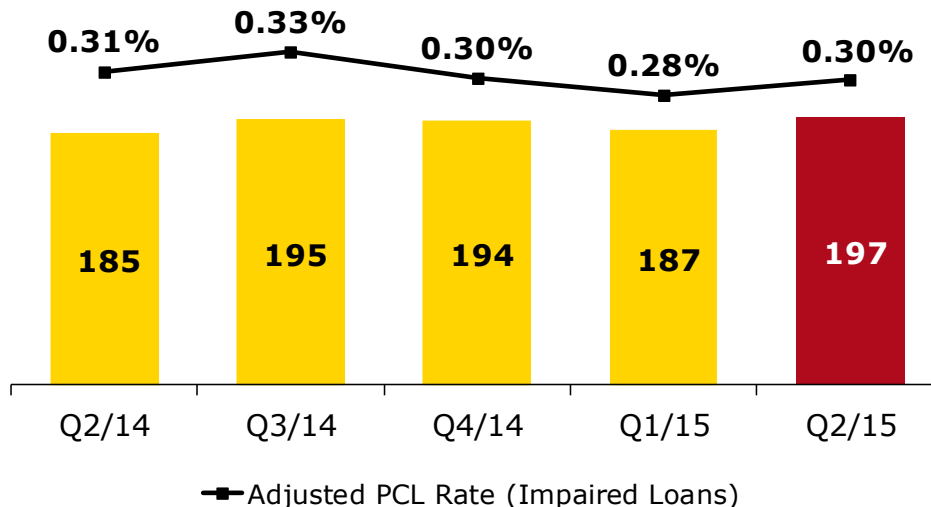
Provision for Credit Losses



<i>Adjusted (\$MM) ⁽¹⁾</i>	Q2/14	Q1/15	Q2/15
Retail and Business Banking	173	164	188
Wealth Management	1	-	(1)
Wholesale Banking	(1)	14	(1)
CIBC FirstCaribbean	24	13	12
Collective Provision for Non-Impaired	(12)	(4)	(1)
Corporate and Other	12	9	11
Total Provision for Credit Losses	185	187	197

vs. Q1/15:

- Higher bankruptcies in credit cards and personal lending
- Higher losses in business banking
- Lower losses in Wholesale Banking



Loan losses continue to remain stable

⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 29 for further details.

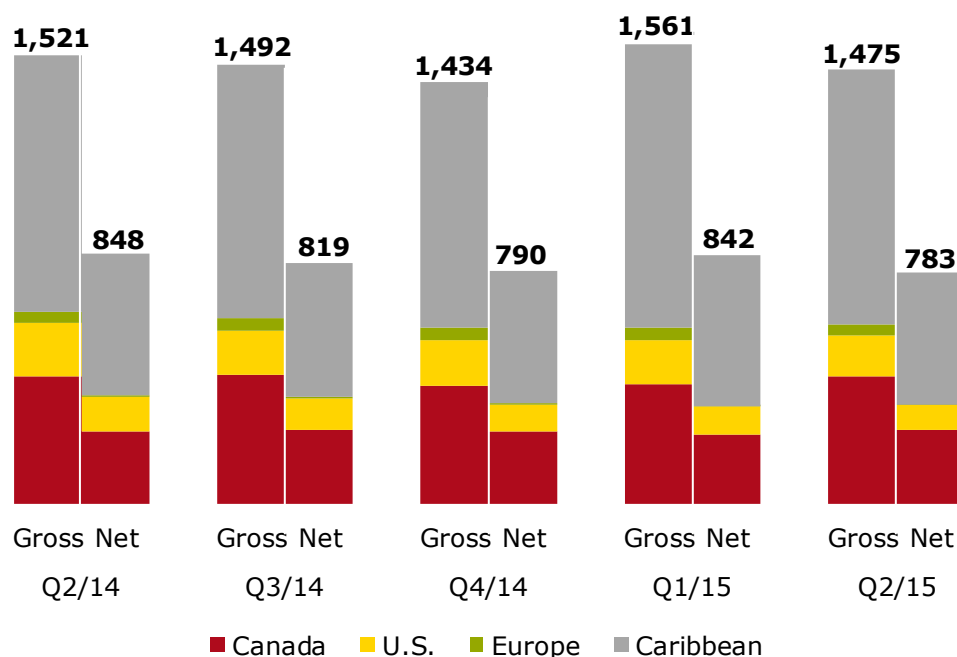
Impaired Loans and Formations



Formations

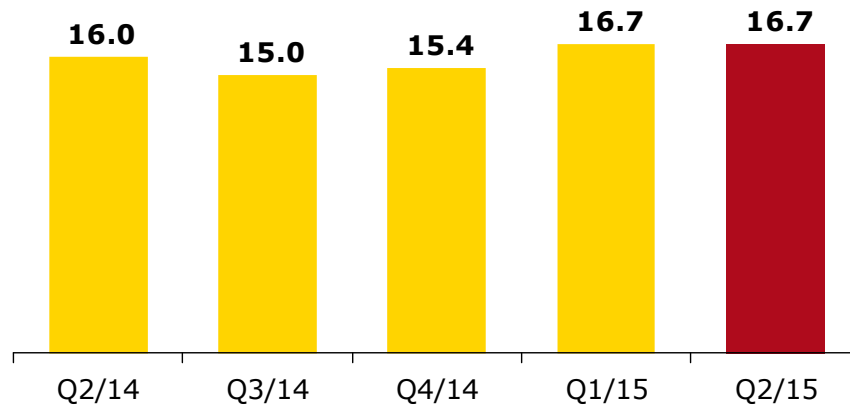
Reported (\$MM)	Q2/14	Q1/15	Q2/15
Consumer	291	288	298
Business and Government	46	37	40
Total New Formations	337	325	338

Gross and Net Impaired Loans (\$MM)

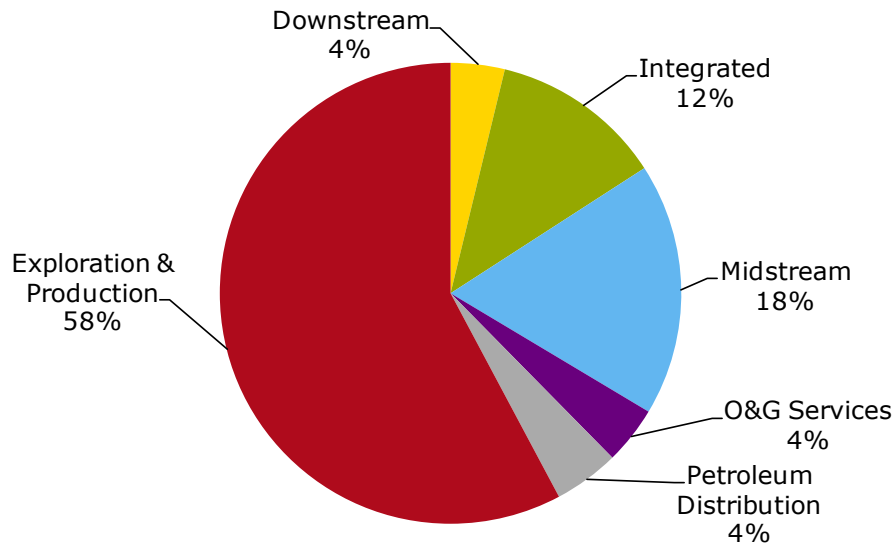


- New formations up QoQ but relatively stable YoY
- Gross impaired loans were down \$86 million QoQ primarily due to decreases in the personal lending portfolio and the business services sector, as well as the impact of the U.S. dollar depreciation
- Over half of the gross impaired loans were related to CIBC FirstCaribbean
 - Residential mortgages, business services and real estate and construction sectors accounted for the majority

Direct Exposure⁽¹⁾ (\$B)



- \$16.7B of direct exposure⁽¹⁾, unchanged from the last quarter
 - 77% of this is investment grade
- \$6.3B drawn exposure⁽¹⁾, down from \$6.8B last quarter



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

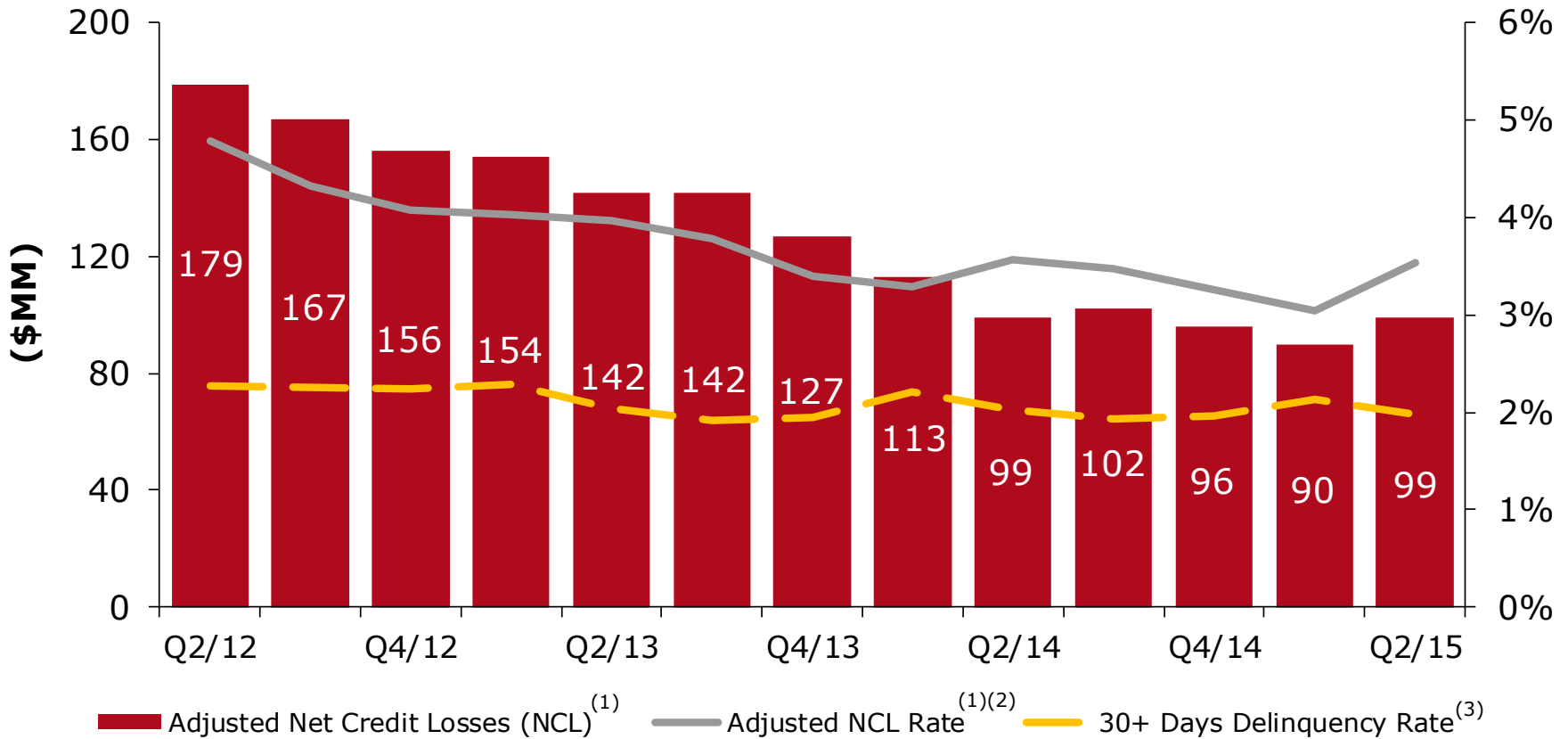
(\$MM)	Outstandings			
	Mortgages		HELOC	Other ⁽¹⁾
	Insured	Uninsured		
Alberta	17,137	6,545	2,782	3,392
Saskatchewan & Newfoundland	4,456	1,718	723	1,286
Total	21,593	8,263	3,505	4,678

- \$38B of indirect exposure to oil provinces (or \$16B excluding insured mortgages)
 - Alberta accounts for \$30B or 78% of the indirect exposure, with a Loan-To-Value (LTV) of 63% in the uninsured mortgage portfolio

	Loan-To-Value ⁽²⁾ (LTV)			
	Mortgages		HELOC	Other ⁽¹⁾
	Insured	Uninsured		
Alberta	65%	63%	58%	N/A
Saskatchewan & Newfoundland	64%	65%	60%	N/A
Total	65%	64%	58%	N/A

⁽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 April 30, 2015 are based on the Forward Sortation Area (FSA) level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of March 31, 2015. Teranet is an independent estimate of the rate of change in Canadian home prices.



(1) Adjusted results are a Non-GAAP financial measure. 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.

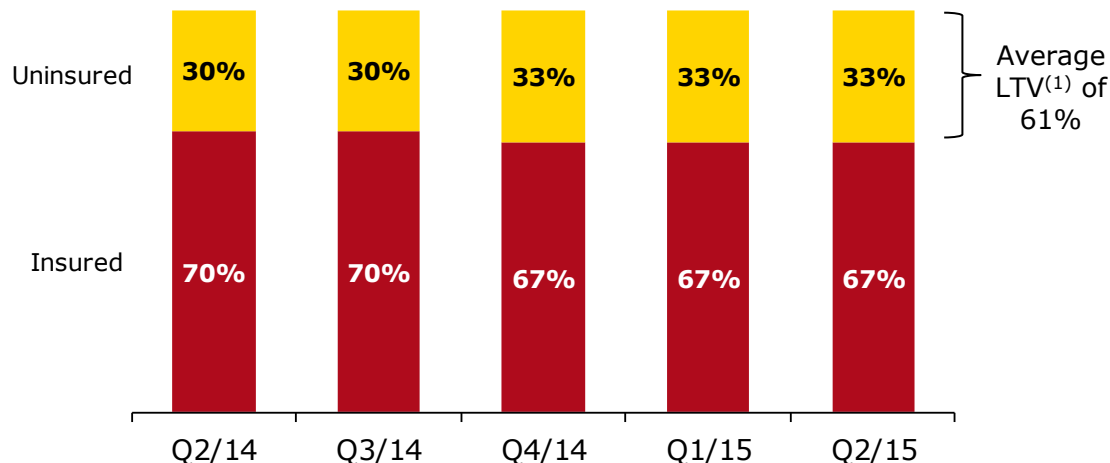
Canadian Residential and Condo Mortgage Portfolios



(\$B)	Q2/14	Q1/15	Q2/15
Residential Mortgages (excludes Condos)	130	136	137
Condo Mortgages	17	17	18
Total Canadian Residential Mortgages	147	153	155

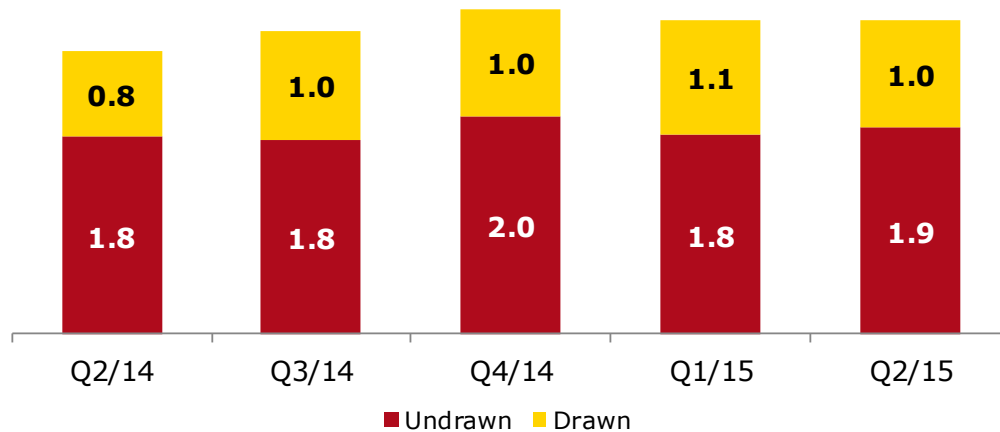
- Canadian residential mortgage portfolio (includes condos) was \$155B
 - 67% insured; average LTV⁽¹⁾ of the uninsured portfolio was 61%
- Condo mortgages was \$18B
 - 69% insured; average LTV⁽¹⁾ of the uninsured portfolio was 62%

Total Canadian Residential Mortgages



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

Condo Developer Exposure (\$B)



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

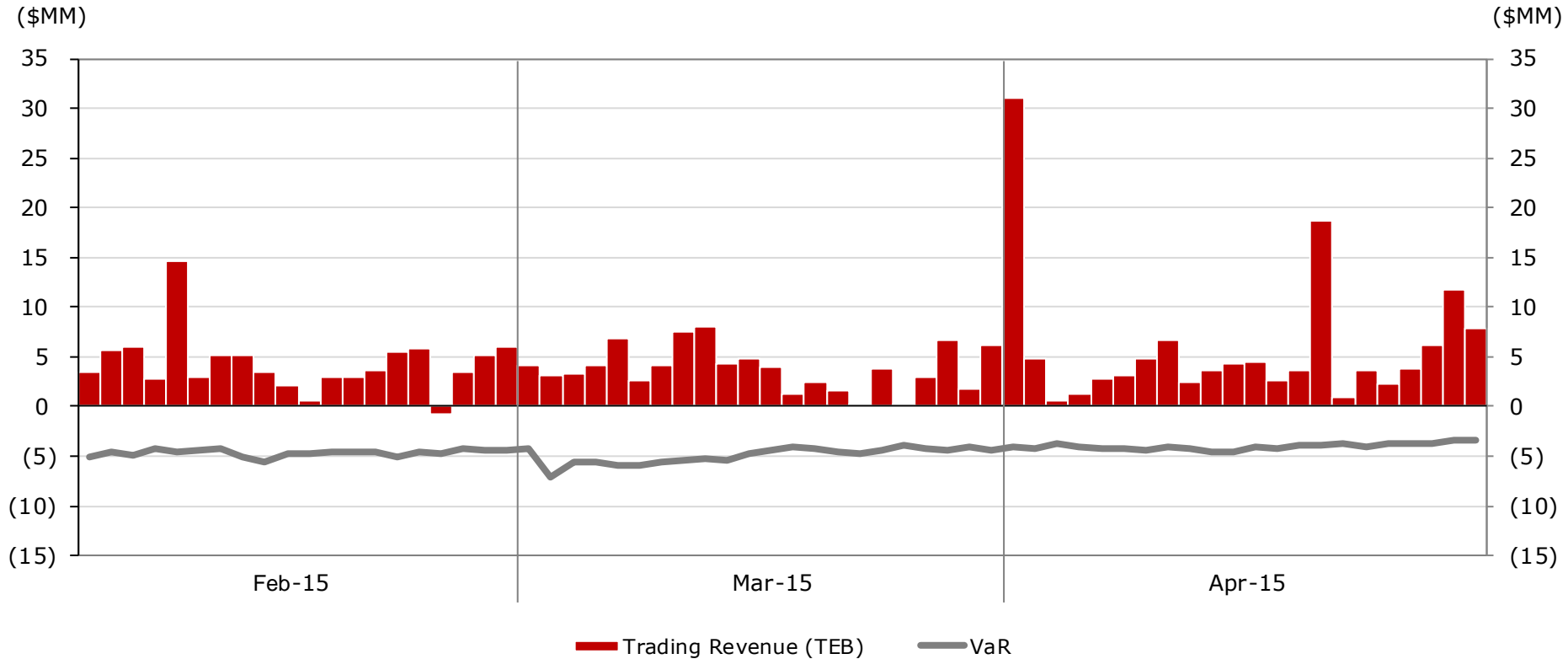
Number of Projects:

73	80	88	86	87
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Trading Revenue (TEB)⁽¹⁾ Distribution⁽²⁾



Daily Trading Revenue versus Value-at-Risk (VaR)



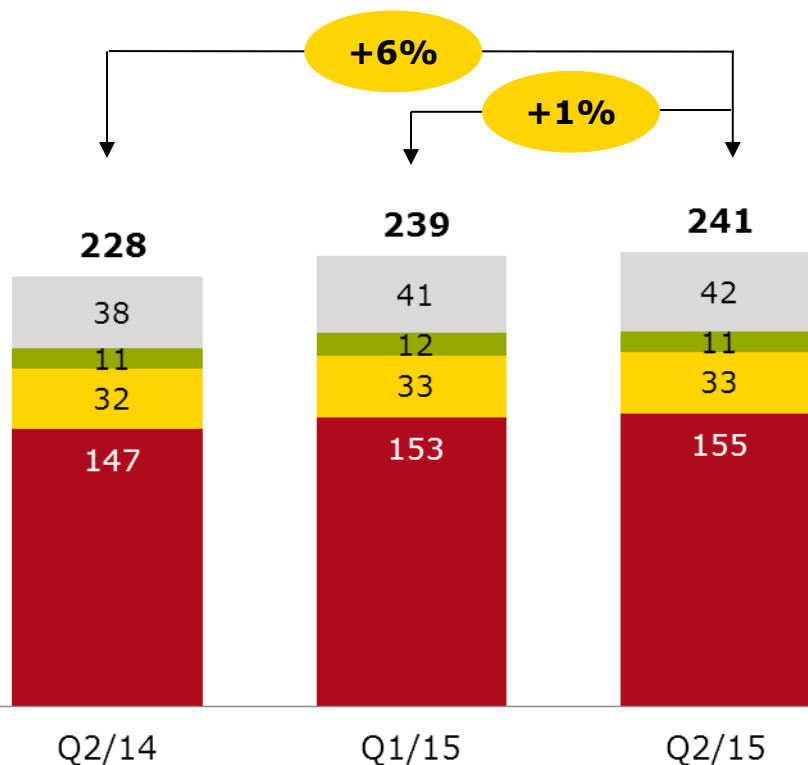
⁽¹⁾ Non-GAAP financial measure. See slide 29 for further details.

⁽²⁾ Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees and commissions. Trading revenue (TEB) excludes positions described in the "Structured credit run-of business" section of the Q2/15 Management's Discussion and Analysis available on www.cibc.com and certain other exited portfolios.

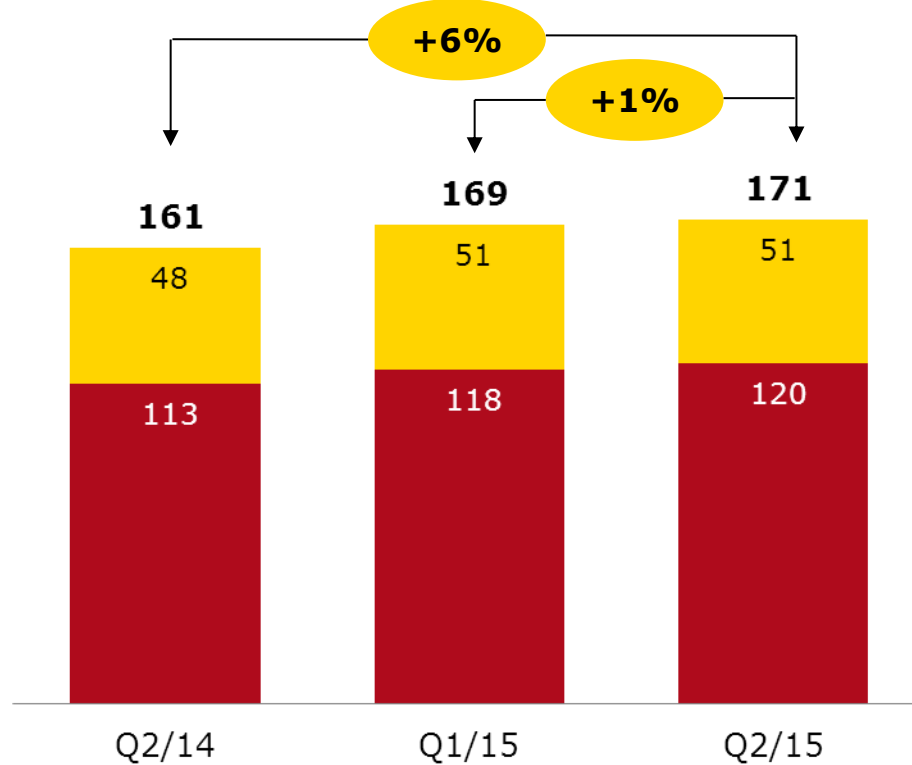


Appendix

Average Loans



Average Deposits



Growth

YoY QoQ

Residential Mortgages	■	5%	1%
Personal Loans	■	3%	1%
Credit Card	■	1%	(2)%
Business Lending	■	11%	3%

Growth

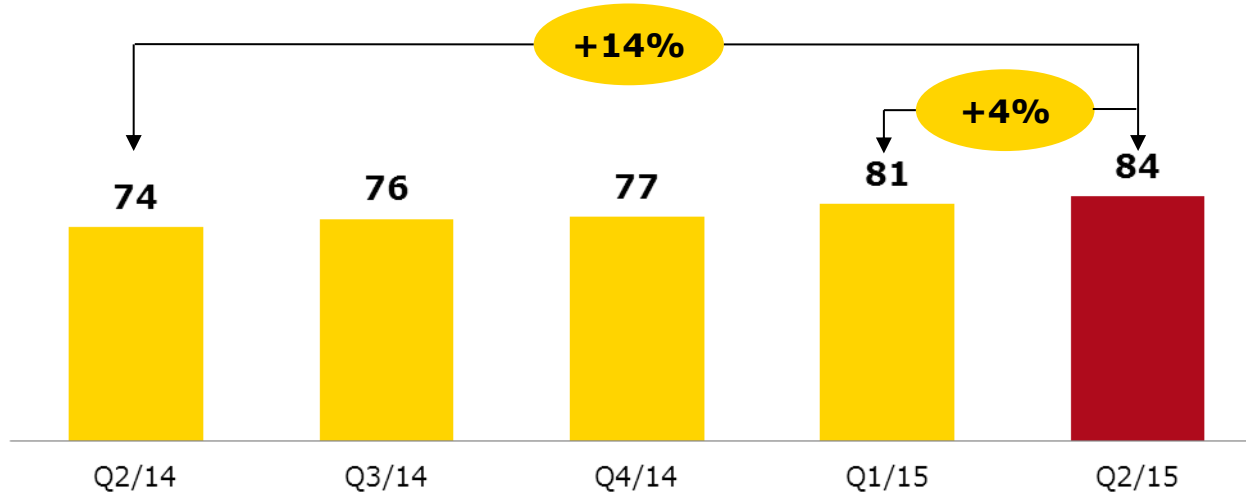
YoY QoQ

Personal Deposits & GICs	■	6%	1%
Business Deposits & GICs	■	6%	0%

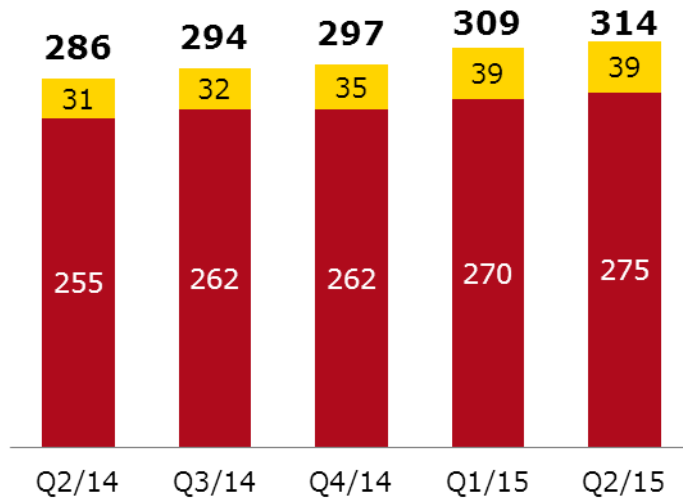
Wealth - Mutual Funds and Client Asset Balances



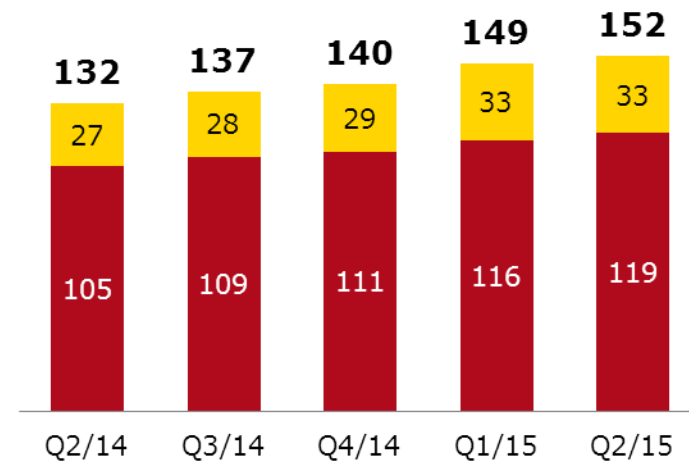
Canadian Retail Mutual Funds (\$B)



AUA (\$B) ⁽²⁾



AUM (\$B) ⁽¹⁾⁽²⁾



■ Canada ■ U.S.

■ Canada ■ U.S.

(1) Excludes American Century Investments.

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

<i>Reported (\$MM)</i>	Q2/14	Q1/15	Q2/15
Personal Banking	1,536	1,669	1,611
Business Banking	368	402	401
Other	32	22	25
Revenue	1,936	2,093	2,037
Provision for Credit Losses	173	164	188
Non-Interest Expenses	1,037	1,056	1,058
Income Before Taxes	726	873	791
Taxes	180	223	208
Net Income - Reported	546	650	583
Net Income - Adjusted ⁽¹⁾	563	618	584

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

<i>Reported (\$MM)</i>	Q2/14	Q1/15	Q2/15
Retail Brokerage	292	302	312
Asset Management	181	208	217
Private Wealth Management	75	109	86
Revenue	548	619	615
Provision for (Reversal of) Credit Losses	1	-	(1)
Non-Interest Expenses	395	447	447
Income Before Taxes	152	172	169
Taxes	35	44	40
Net Income - Reported	117	128	129
Net Income - Adjusted ⁽¹⁾	121	132	134

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

<i>Reported (\$MM)</i>	Q2/14	Q1/15	Q2/15
Capital Markets	331	395	417
Corporate & Investment Banking	275	302	259
Other	-	9	(15)
Revenue ⁽¹⁾	606	706	661
Provision for (Reversal of) Credit Losses	21	14	(1)
Non-Interest Expenses	318	328	337
Income Before Taxes	267	364	325
Taxes ⁽¹⁾	54	89	75
Net Income - Reported	213	275	250
Net Income - Adjusted ⁽²⁾	228	271	255

⁽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.

<i>Reported (\$MM)</i>	Q2/14	Q1/15	Q2/15
International Banking	146	161	163
Other	(72)	(120)	(82)
Revenue ⁽¹⁾	74	41	81
Provision for Credit Losses	135	9	11
Non-Interest Expenses	659	364	262
Income Before Taxes	(720)	(332)	(192)
Taxes ⁽¹⁾	(150)	(202)	(141)
Net Loss - Reported	(570)	(130)	(51)
Net Loss - Adjusted ⁽²⁾	(25)	(65)	(49)

⁽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.

	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q2 2015				
Loss on structured credit run-off activities	8	5	0.01	Wholesale Banking
Amortization of intangibles	10	8	0.02	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and to EPS	18	13	0.03	

Adjusted Results

- These terms 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 Q2/15 Supplementary Financial Information and page 14 of the 2014 Annual Report available on www.cibc.com.