

CIBC Investor Presentation

First Quarter, 2016

February 25, 2016

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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.

Investor Relations contacts:

John Ferren, Senior Vice-President 416 980-2088

Investor Relations Fax Number 416 980-5028

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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Q1 2016 Overview

- Record financial results in Q1 2016
 - EPS⁽¹⁾ of \$2.55, up 8% YoY
 - Revenue⁽¹⁾ growth of 6% YoY
 - Solid returns with ROE⁽¹⁾ of 19.0%
 - Positive Operating Leverage of 1.8%
- Strong capital position, with CET1 ratio of 10.6%
- Quarterly dividend increase of \$0.03 per share to \$1.18

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

First Quarter, 2016 Financial Review

Kevin Glass

Senior Executive Vice-President and Chief Financial Officer

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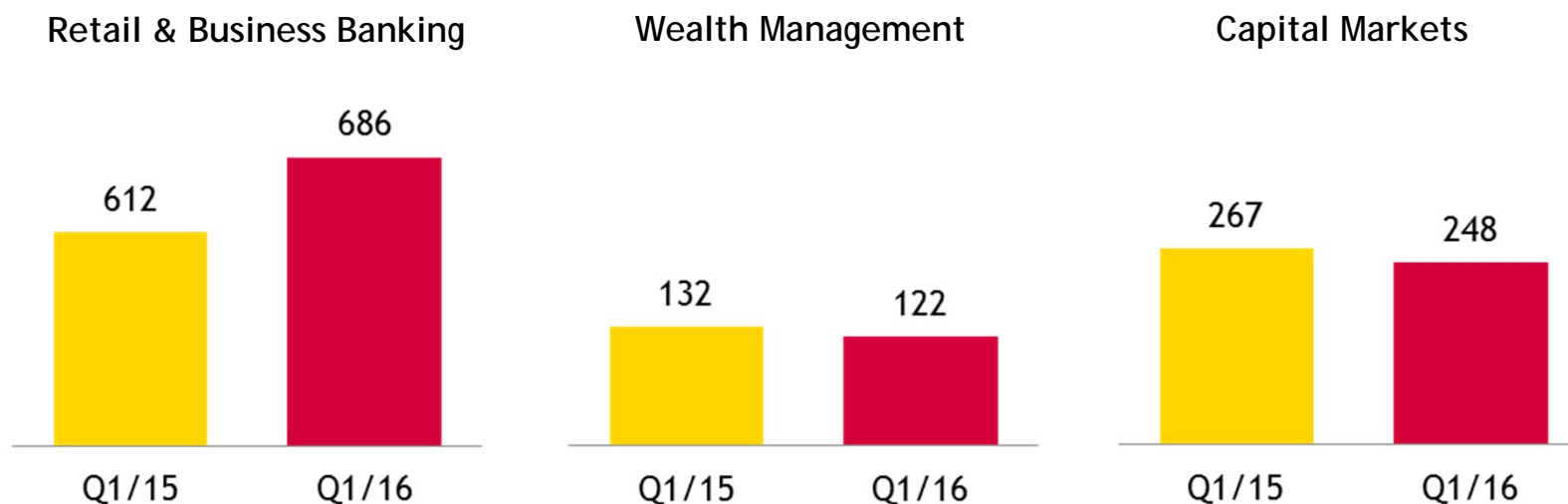


First Quarter, 2016 Summary

	Q1/15	Q4/15	Q1/16
Net Income (\$MM) - Adjusted ⁽¹⁾	956	952	1,029
Net Income (\$MM) - Reported	923	778	982
Diluted EPS - Adjusted ⁽¹⁾	\$2.36	\$2.36	\$2.55
Diluted EPS - Reported	\$2.28	\$1.93	\$2.43
Efficiency Ratio - Adjusted TEB ⁽¹⁾	59.2%	60.4%	58.1%
ROE - Adjusted ⁽¹⁾	20.6%	18.5%	19.0%
Common Equity Tier 1 Ratio	10.3%	10.8%	10.6%

- Record earnings of \$1 billion in Q1/16
- Strong volume growth in Retail and Business Banking
- Stable core earnings in Wealth Management and Capital Markets despite challenging market conditions
- Quarterly dividend increase of \$0.03 to \$1.18

Net Income - Adjusted (\$MM) ⁽¹⁾

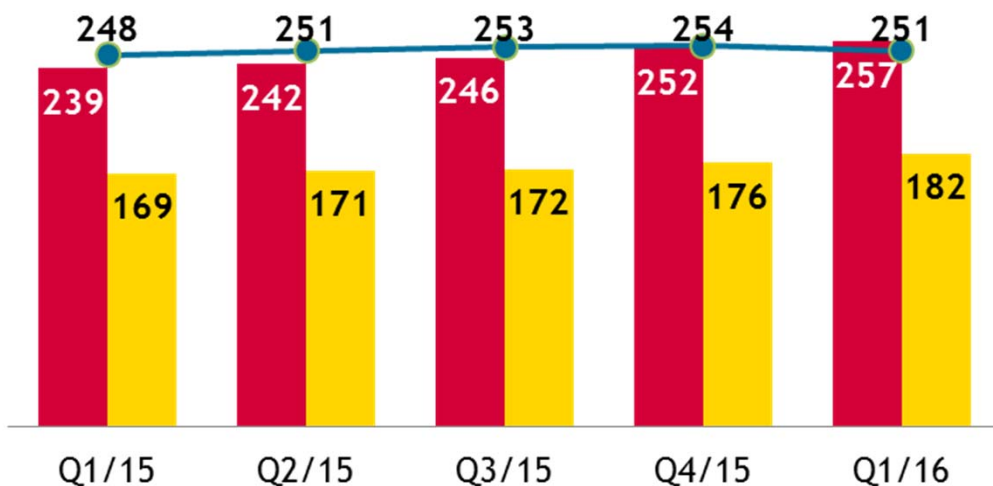


¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Retail & Business Banking

Adjusted (\$MM) ⁽¹⁾	Q1/15	Q4/15	Q1/16
Personal Banking	1,614	1,743	1,749
Business Banking	400	414	425
Other	23	19	16
Revenue	2,037	2,176	2,190
Provision for Credit Losses	163	163	163
Non-Interest Expenses	1,053	1,098	1,095
Net Income - Adjusted ⁽¹⁾	612	673	686
Net Income - Reported	644	672	684

- Strong volume growth
 - Deposits up 8% YoY
 - Mortgages up 8% YoY
 - Business credit up 12% YoY
- Positive Operating Leverage of 3.5%



**Broad-Based Volume Growth
And Strong Fee Revenue**

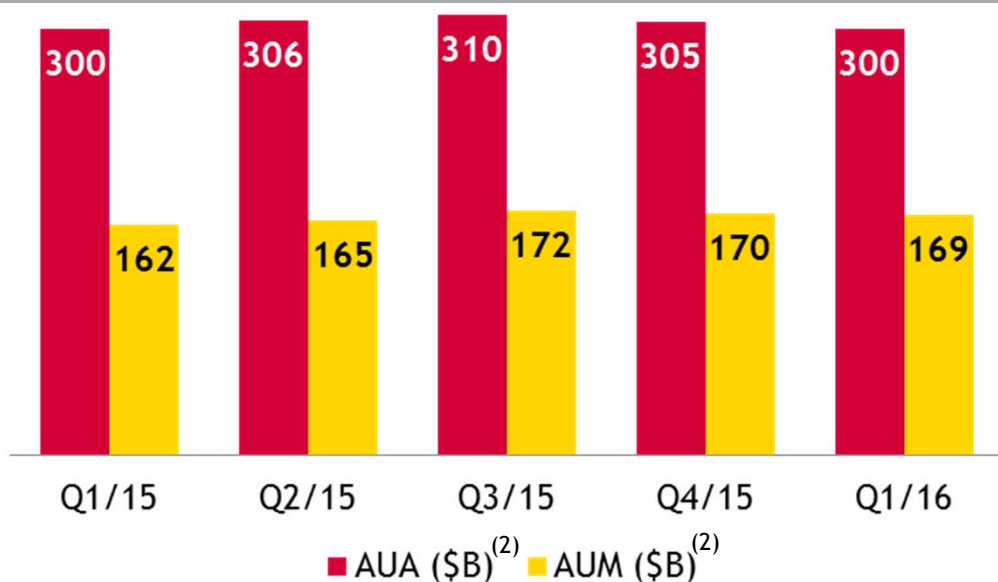
■ Loans & Acceptances (\$B) ■ Deposits (\$B)
● Net Interest Margin (bps) ⁽¹⁾

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Wealth Management

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/15	Q4/15	Q1/16
Retail Brokerage	315	317	308
Asset Management	172	178	181
Private Wealth Management	109	91	98
Other	25	24	15
Revenue	621	610	602
Credit Losses	-	-	-
Non-Interest Expenses	444	443	436
Net Income - Adjusted ⁽¹⁾	132	128	122
Net Income - Reported	128	122	119

- Lower transactional revenue in challenging market conditions
- Lower annual performance fees, partially mitigated by favourable FX in Atlantic Trust
- Managed asset growth drives higher fee-based revenue



Solid Earnings Despite Weaker Market Conditions

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

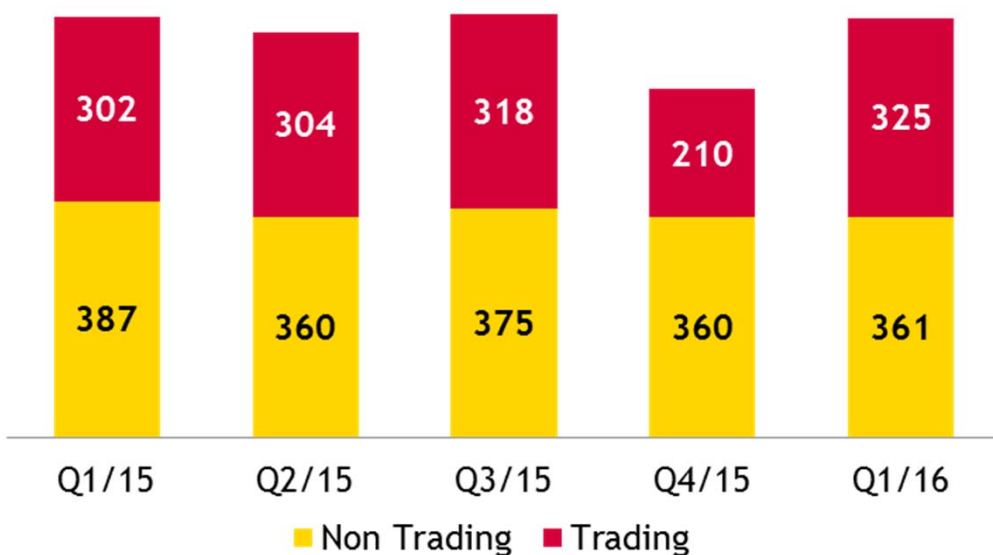
² Assets under management (AUM) are included in assets under administration (AUA).

Capital Markets

Adjusted (\$MM) ⁽¹⁾	Q1/15	Q4/15	Q1/16
Global Markets	360	271	391
Corporate & Investment Banking	309	302	286
Other	20	(3)	9
Revenue ⁽²⁾	689	570	686
Provision for Credit Losses	14	22	25
Non-Interest Expenses	328	322	342
Net Income - Adjusted ⁽¹⁾	267	183	248
Net Income - Reported	271	181	244

- Strong client-driven Global Markets revenue in FX and interest rates trading
- Strong YoY balance growth - Lending up 19% and Deposits up 33%
- Lower underwriting fees and investment gains driven by weaker markets

Revenue (\$MM)⁽¹⁾⁽²⁾



Client-Driven Stable Earnings

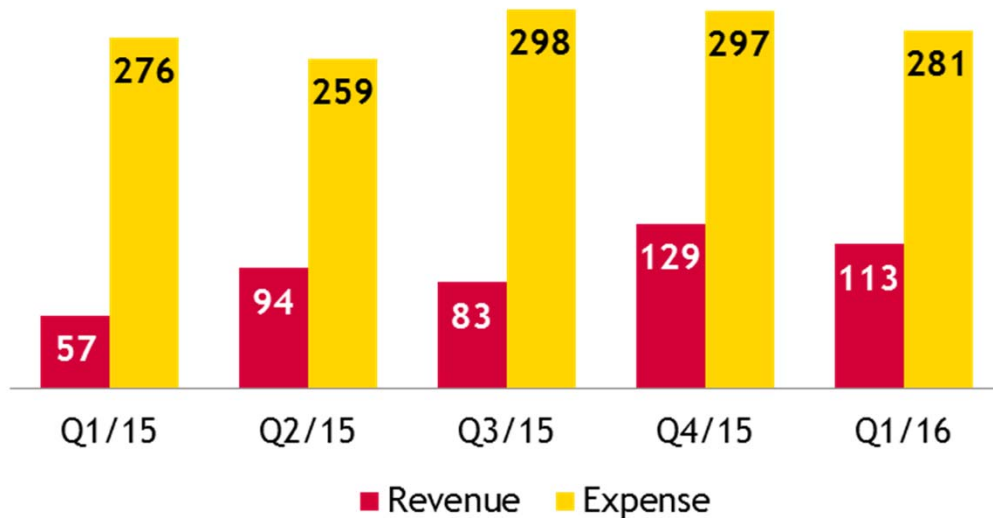
¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

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

Corporate & Other

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/15	Q4/15	Q1/16
International Banking	161	180	195
Other	(104)	(51)	(82)
Revenue ⁽²⁾	57	129	113
Provision for Credit Losses	10	13	5
Non-Interest Expenses	276	297	281
Net Loss - Adjusted ⁽¹⁾	(55)	(32)	(27)
Net Loss - Reported	(120)	(197)	(65)

- Higher earnings in CIBC FirstCaribbean driven by favourable FX and strong credit performance

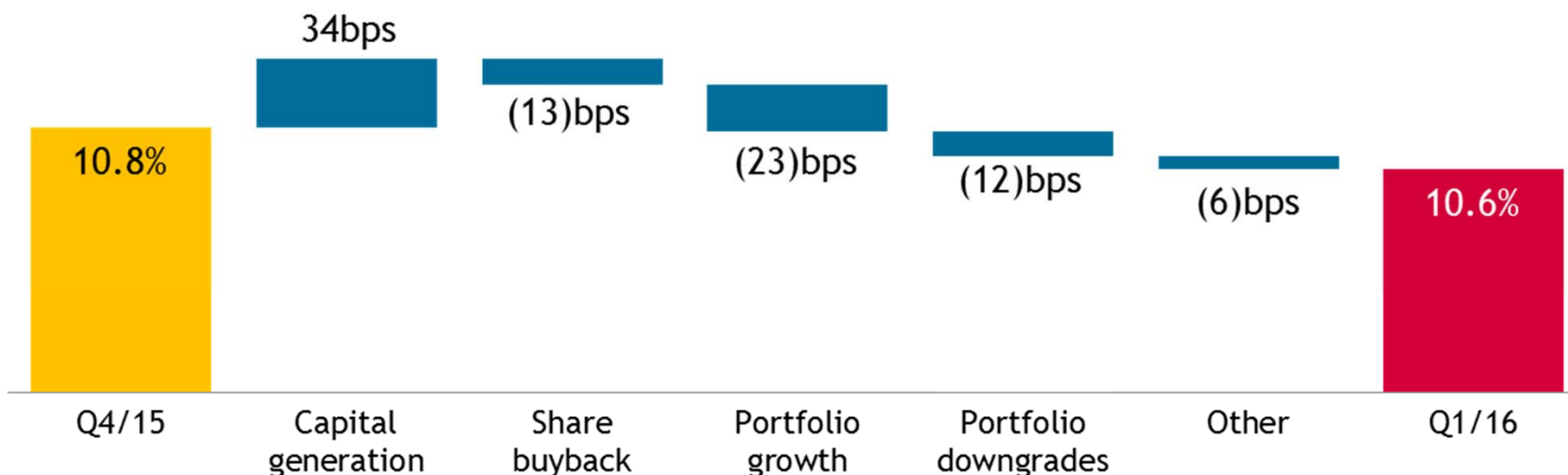


¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

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

Capital

Common Equity Tier 1 (CET1) Ratio (all-in basis)



- Basel III CET1 ratio of 10.6%, down 20bps
 - Higher RWAs as a result of business growth, impact of weaker CAD, and portfolio downgrades
 - 2.3 million shares repurchased
 - Partially offset by higher earnings, net of dividends
- Basel III Leverage ratio of 3.8%, down 10bps

First Quarter, 2016 Risk Review

Laura Dottori-Attanasio

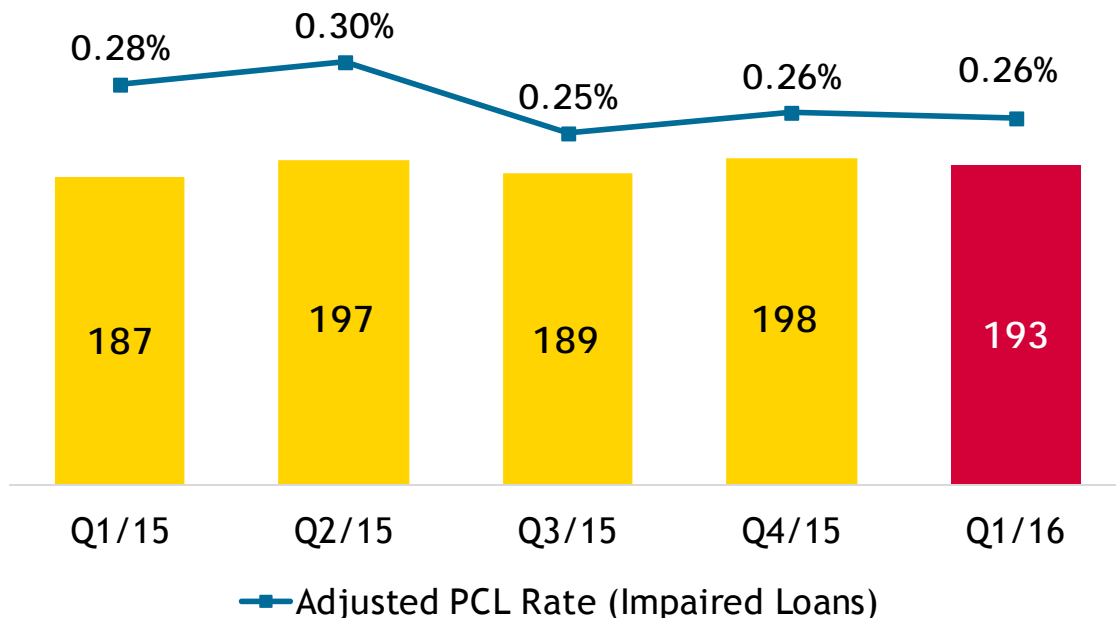
Senior Executive Vice-President and Chief Risk Officer

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Provision for Credit Losses

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/15	Q4/15	Q1/16
Retail and Business Banking	163	163	163
Wealth Management	-	-	-
Capital Markets	14	22	25
CIBC FirstCaribbean	14	7	5
Collective Provision for Non-Impaired	(4)	6	-
Corporate and Other	10	13	5
Total Provision for Credit Losses	187	198	193



vs. Q4/15:

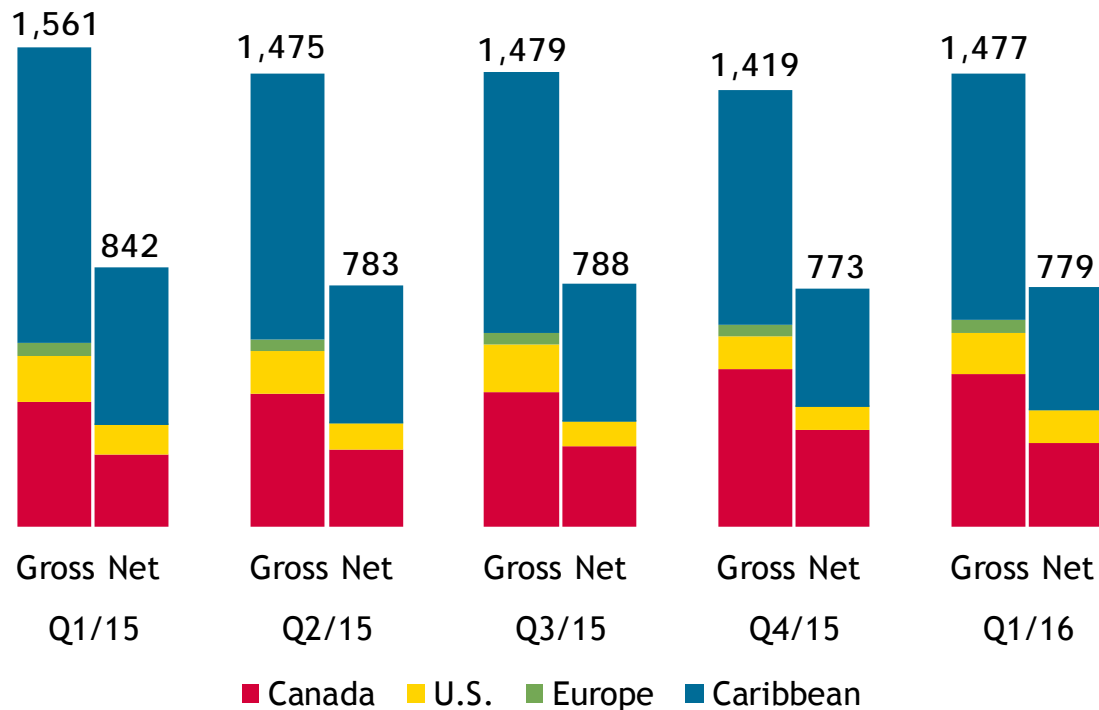
- Flat loan losses at Retail and Business Banking
- Slightly higher loan losses in Capital Markets as Q4/15 had a provision reversal in the U.S. real estate finance business
- Loan losses at CIBC FirstCaribbean continue to improve

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Impaired Loans and Formations

Reported (\$MM)	Q1/15	Q4/15	Q1/16
Consumer	288	275	271
Business and Government	37	106	58
Total New Formations	325	381	329

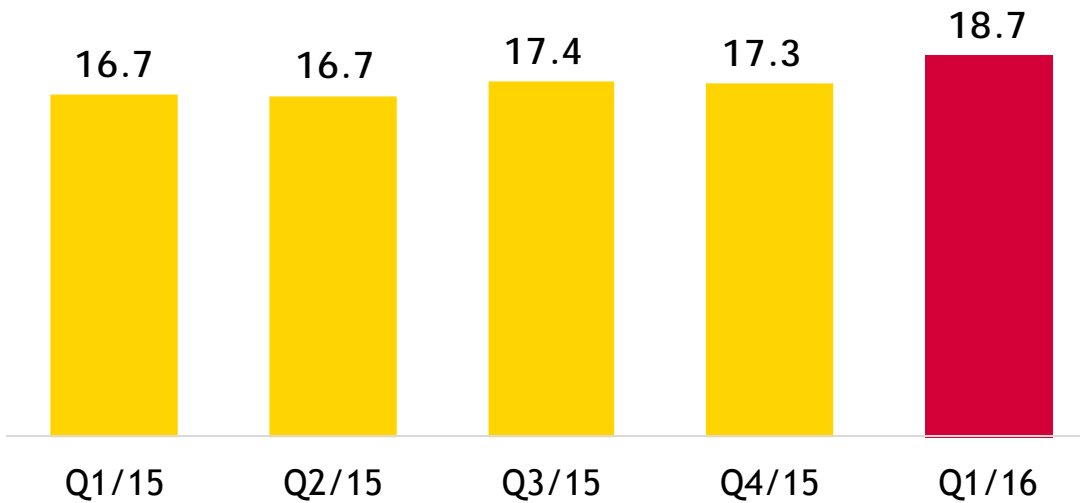
Gross and Net Impaired Loans (\$MM)



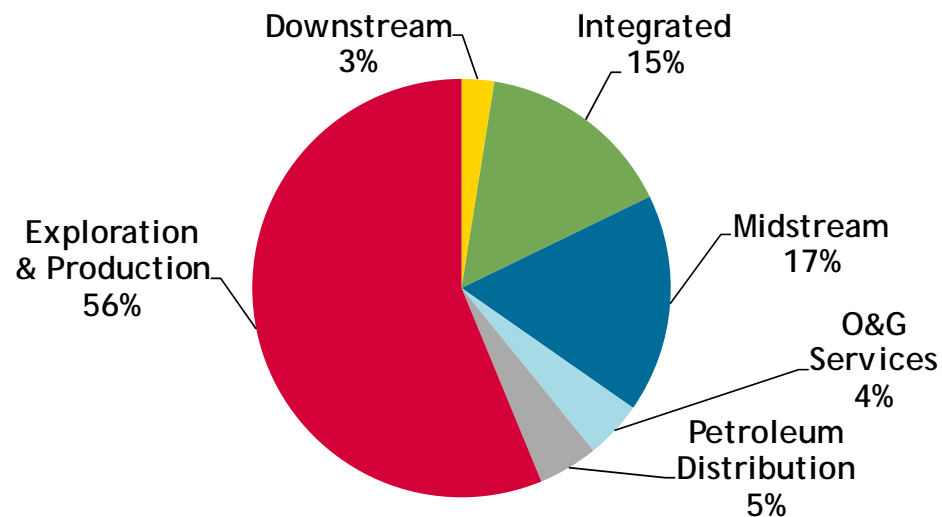
- New formations down QoQ
- Gross impaired loans up QoQ, largely due to:
 - the impact of the U.S. dollar appreciation on our existing portfolio;
 - an increase in the oil & gas portfolio;
 - partially offset by repayment on an impaired oil & gas loan

Oil & Gas Direct Exposure

Direct Exposure⁽¹⁾ (\$B)



- \$18.7B of direct exposure⁽¹⁾, up from \$17.3B last quarter
 - 74% of this is investment grade
- \$6.9B drawn exposure⁽¹⁾, up from \$6.1B 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	16,900	7,502	2,714	3,563
Saskatchewan & Newfoundland	4,356	1,998	710	1,360
Total	21,256	9,500	3,424	4,923

Loan-to-Value⁽²⁾ (LTV)

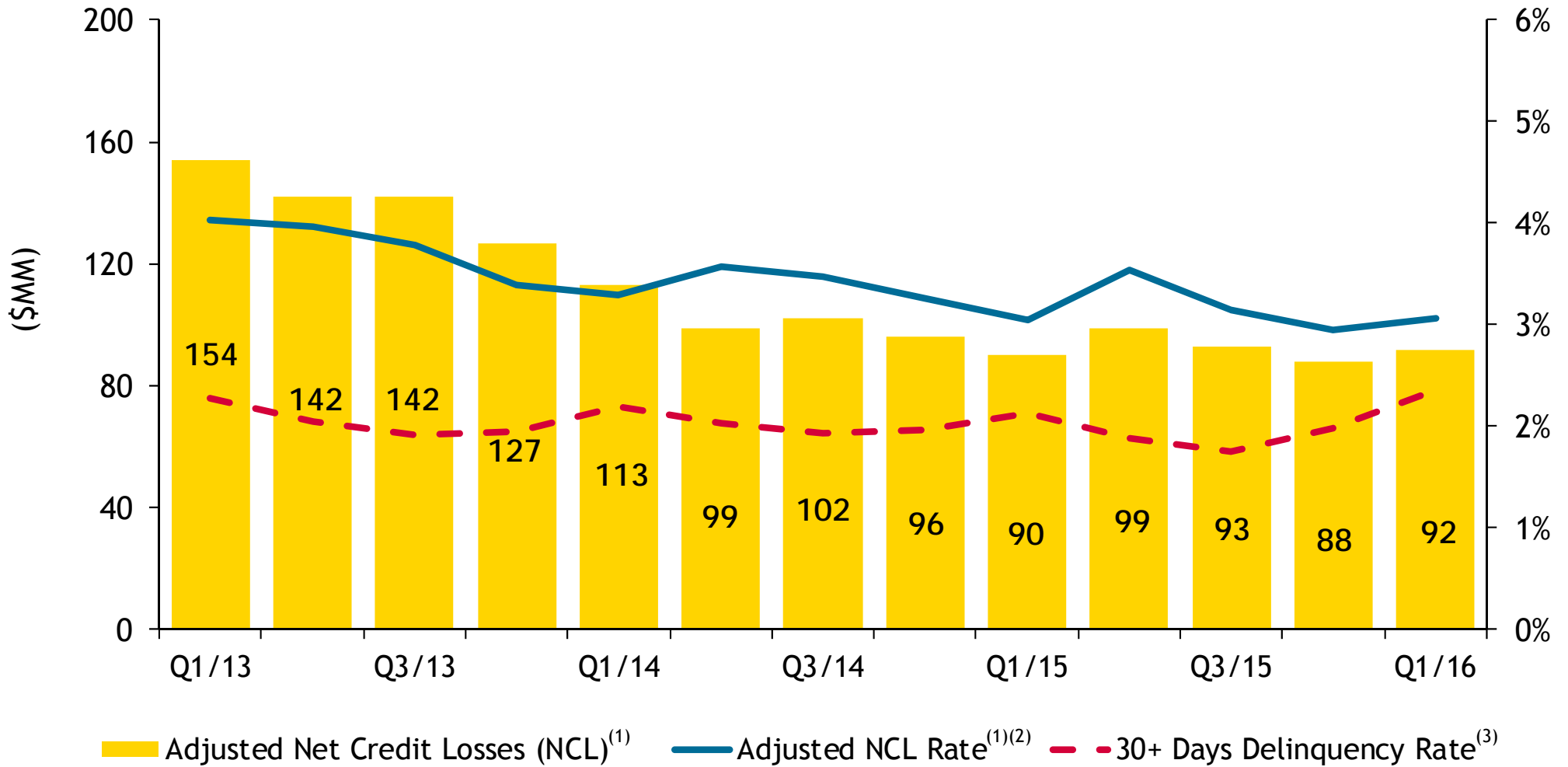
	Mortgages		HELOC	Other ⁽¹⁾
	Insured	Uninsured		
Alberta	67%	65%	60%	N/A
Saskatchewan & Newfoundland	63%	64%	59%	N/A
Total	66%	65%	60%	N/A

- \$39B of indirect exposure to oil provinces (or \$18B excluding insured mortgages)
 - Alberta accounts for \$31B or 78% of the indirect exposure, with a Loan-To-Value (LTV) of 65% 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 January 31, 2016 are based on the Forward Sortation Area (FSA) level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of December 31, 2015. Teranet is an independent estimate of the rate of change in Canadian home prices.

Cards



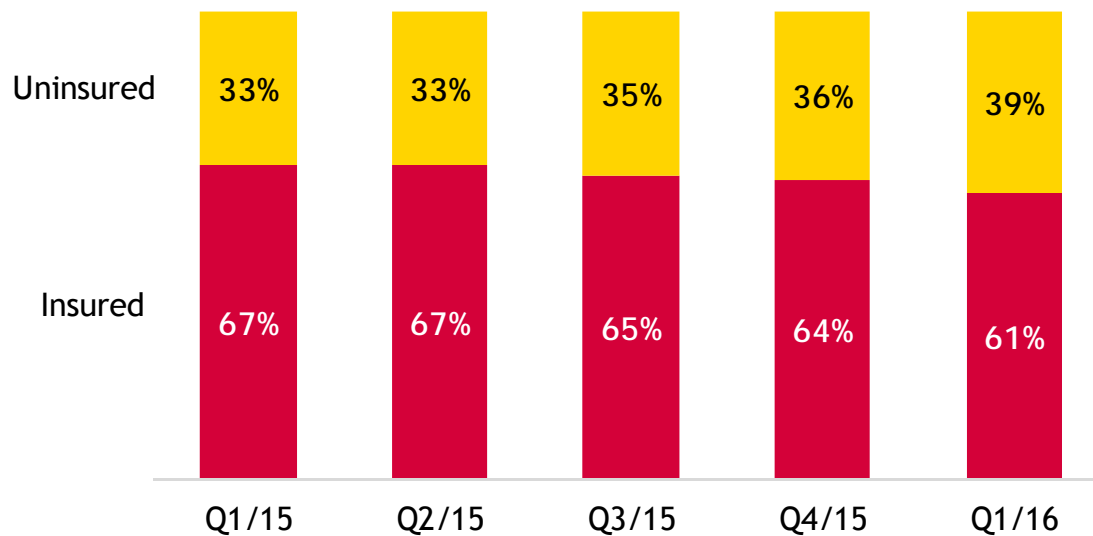
¹ Adjusted results are a Non-GAAP financial measures. See slide 28 for further details. Q1/14 excludes an item of note: A charge resulting from operational changes in the processing of write-offs.
² Based on average outstandings.
³ Based on spot outstandings.

Canadian Residential and Condo Mortgage Portfolios

(\$B)	Q1/15	Q4/15	Q1/16
Residential Mortgages (excludes Condos)	136	145	147
Condo Mortgages	17	18	19
Total Canadian Residential Mortgages	153	163	166

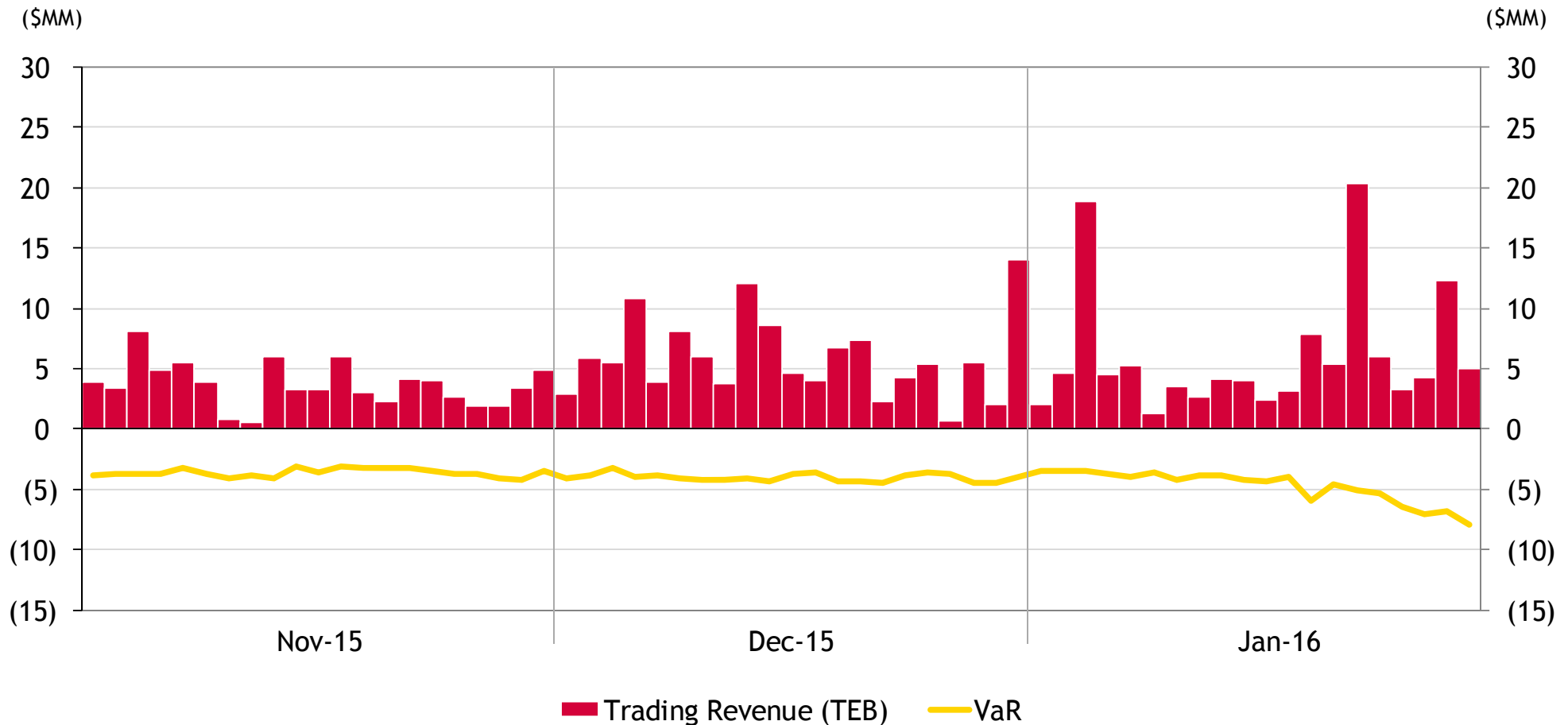
- Canadian residential mortgage portfolio (includes condos) was \$166B
 - 61% insured; average LTV⁽¹⁾ of the uninsured portfolio was 59%
- Condo mortgages was \$19B
 - 61% insured; average LTV⁽¹⁾ of the uninsured portfolio was 61%

Total Canadian Residential Mortgages



¹ LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for January 31, 2016 are based on the Forward Sortation Area (FSA) level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of December 31, 2015. Teranet is an independent estimate of the rate of change in Canadian home prices.

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



¹ Non-GAAP financial measure. See slide 28 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-off business” section of the Management’s Discussion and Analysis available on www.cibc.com and certain other exited portfolios.

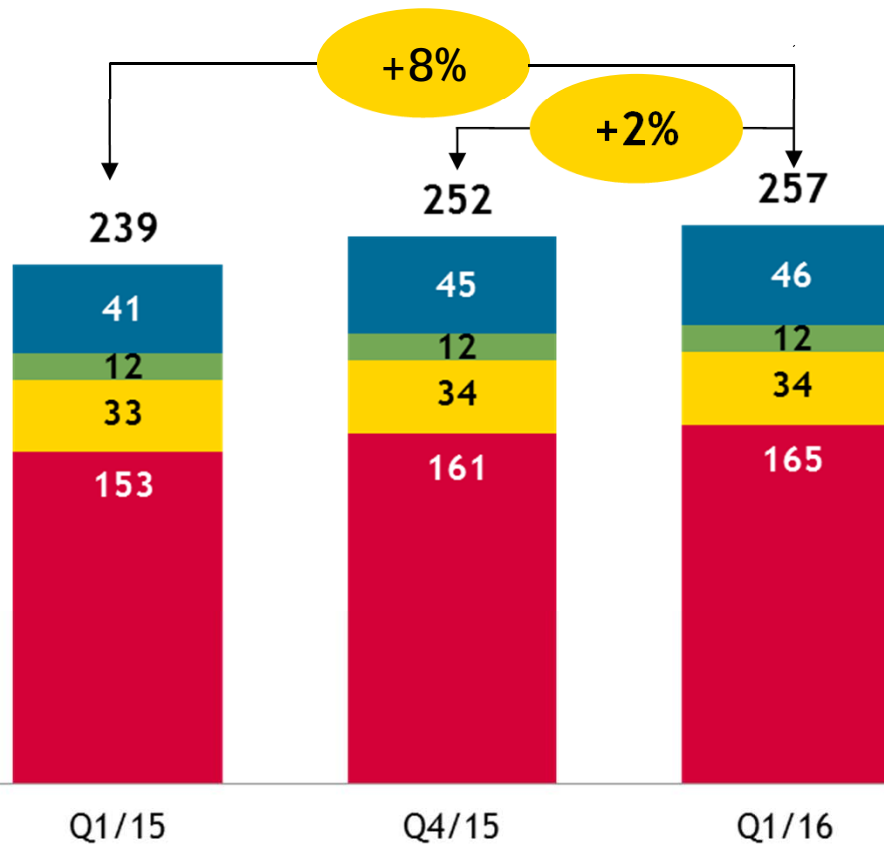
Appendix

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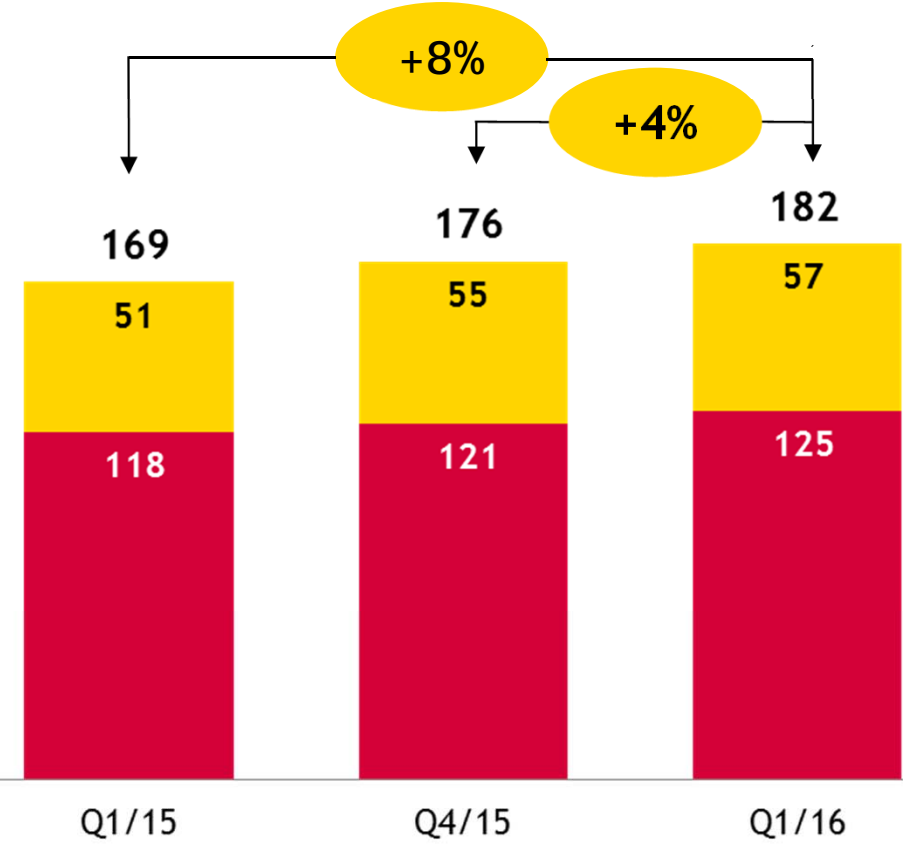
Retail & Business Banking - Loans & Deposits

Average Loans & Acceptances (\$B)



Growth		YoY	QoQ
Residential Mortgages	■	8%	3%
Personal Loans	■	3%	0%
Credit Card	■	2%	1%
Business Lending	■	12%	3%

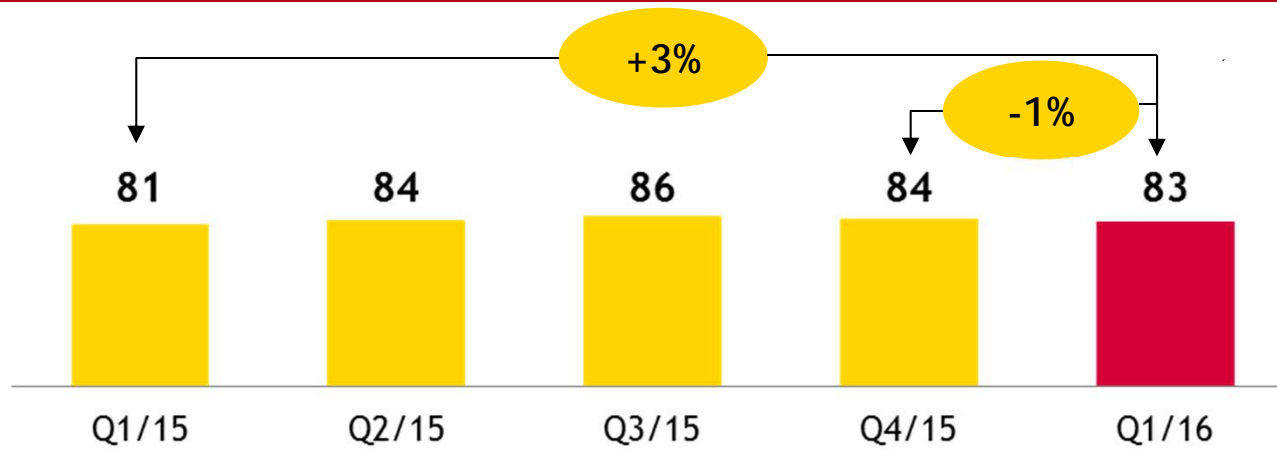
Average Deposits (\$B)



Growth		YoY	QoQ
Personal Deposits & GICs	■	6%	3%
Business Deposits & GICs	■	11%	4%

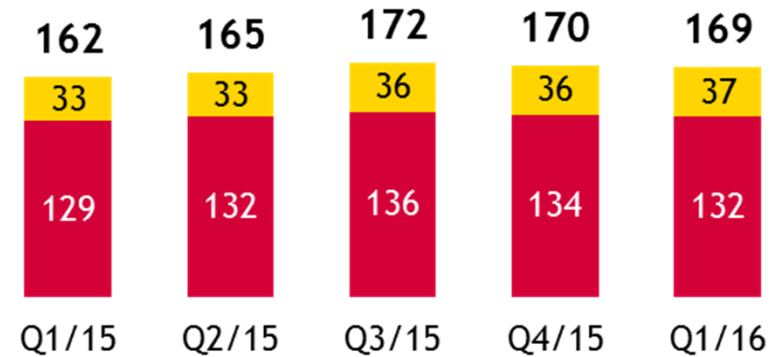
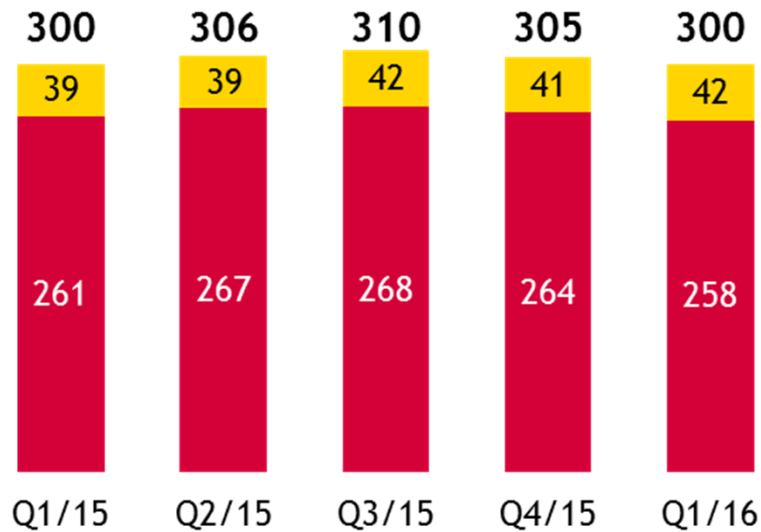
Wealth - Mutual Funds & Client Asset Balances

Canadian Retail Mutual Funds (\$B)



AUA (\$B)⁽¹⁾

AUM (\$B)⁽¹⁾



■ Canada ■ U.S.

■ Canada ■ U.S.

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¹ Assets under management (AUM) are included in assets under administration (AUA).

Retail & Business Banking

<i>Reported (\$MM)</i>	Q1/15	Q4/15	Q1/16
Personal Banking	1,660	1,743	1,749
Business Banking	400	414	425
Other	23	19	16
Revenue	2,083	2,176	2,190
Provision for Credit Losses	163	163	163
Non-Interest Expenses	1,055	1,100	1,097
Income Before Taxes	865	913	930
Taxes	221	241	246
Net Income - Reported	644	672	684
Net Income - Adjusted ⁽¹⁾	612	673	686

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details

Wealth Management

<i>Reported (\$MM)</i>	Q1/15	Q4/15	Q1/16
Retail Brokerage	315	317	308
Asset Management	172	178	181
Private Wealth Management	109	91	98
Other	23	21	14
Revenue	619	607	601
Credit Losses	-	-	-
Non-Interest Expenses	447	447	439
Income Before Taxes	172	160	162
Taxes	44	38	43
Net Income - Reported	128	122	119
Net Income - Adjusted ⁽¹⁾	132	128	122

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details

Capital Markets

<i>Reported (\$MM)</i>	Q1/15	Q4/15	Q1/16
Global Markets	360	271	391
Corporate & Investment Banking	332	302	286
Other	9	(2)	6
Revenue ⁽¹⁾	701	571	683
Provision for Credit Losses	14	22	25
Non-Interest Expenses	329	326	344
Income Before Taxes	358	223	314
Taxes ⁽¹⁾	87	42	70
Net Income - Reported	271	181	244
Net Income - Adjusted ⁽²⁾	267	183	248

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

² Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Corporate & Other

<i>Reported (\$MM)</i>	Q1/15	Q4/15	Q1/16
International Banking	161	180	195
Other	(105)	(51)	(82)
Revenue ⁽¹⁾	56	129	113
Provision for Credit Losses	10	13	74
Non-Interest Expenses	364	510	284
Income Before Taxes	(318)	(394)	(245)
Taxes ⁽¹⁾	(198)	(197)	(180)
Net Loss - Reported	(120)	(197)	(65)
Net Loss - Adjusted ⁽²⁾	(55)	(32)	(27)

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

² Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Q1 2016 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q1 2016				
Increase in collective allowance	69	51	0.13	Corporate & Other
Amortization of intangibles	9	7	0.02	Retail & Business Banking / Wealth Management / Corporate & Other
Loss on structured credit run-off activities	5	4	0.01	Capital Markets
Income tax recovery arising from a change in our expected utilization of tax loss carryforwards	0	(15)	(0.04)	Corporate & Other
Adjustment to Net Income attributable to diluted common shareholders and to EPS	83	47	0.12	

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 27 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages 1 and 2 of the Q1/16 Supplementary Financial Information and pages 13 and 14 of the 2015 Annual Report available on www.cibc.com.