

CIBC Investor Presentation

First Quarter, 2017

February 23rd, 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.

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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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First Quarter, 2017 Financial Review

Kevin Glass

Senior Executive Vice-President and Chief Financial Officer

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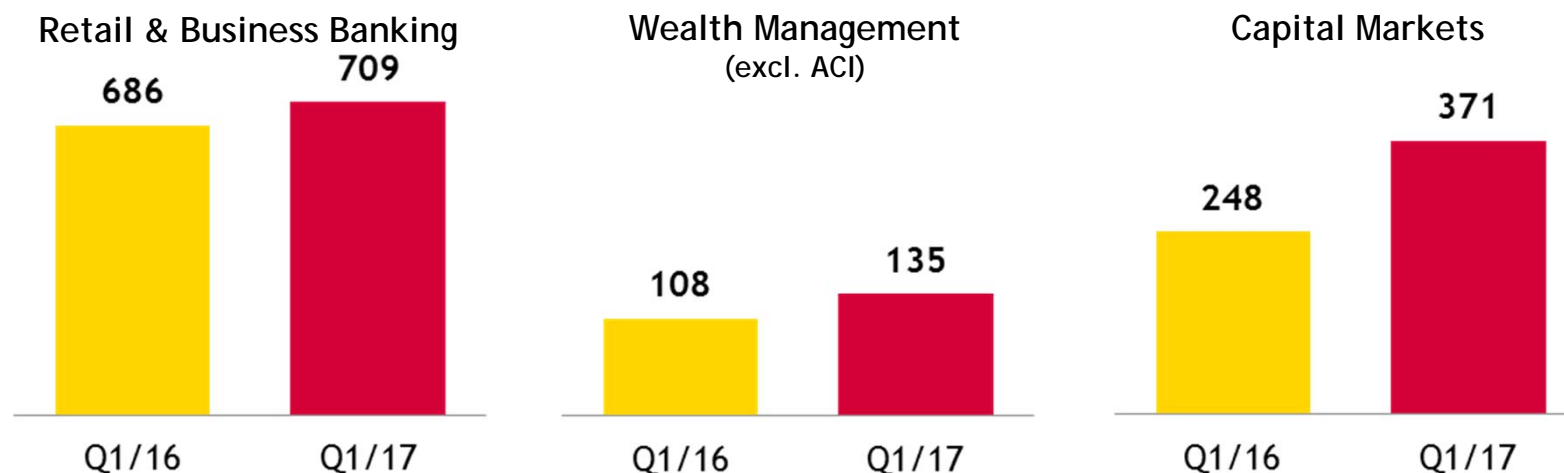


First Quarter, 2017 Summary

	Q1/16	Q4/16	Q1/17
Net Income (\$MM) - Reported ⁽¹⁾	982	931	1,407
Net Income (\$MM) - Adjusted ⁽²⁾	1,029	1,041	1,166
Diluted EPS - Reported	\$2.43	\$2.32	\$3.50
Diluted EPS - Adjusted ⁽²⁾	\$2.55	\$2.60	\$2.89
Efficiency Ratio - Adjusted TEB ⁽²⁾	58.1%	58.2%	56.3%
ROE - Adjusted ⁽²⁾	19.0%	18.8%	20.1%
CET1 Ratio	10.6%	11.3%	11.9%

- Reported EPS of \$3.50, up 44% YoY
- Adjusted⁽²⁾ EPS of \$2.89, up 13% YoY
 - Items of note include gain on the sale and lease back of certain retail properties of \$0.62 per share
- Significant earnings growth in all businesses
- Dividend increase of \$0.03 per share to \$1.27

Net Income - Adjusted (\$MM) ⁽²⁾

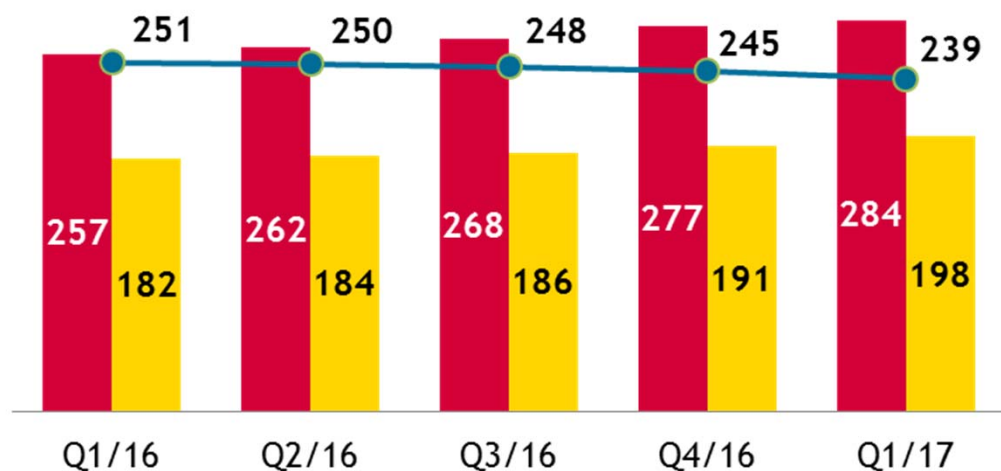


¹ Reported results are on slides 22 to 25.

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

Retail & Business Banking

Adjusted (\$MM) ⁽¹⁾	Q1/16	Q4/16	Q1/17
Personal Banking	1,749	1,825	1,836
Business Banking	425	443	453
Other	16	22	8
Revenue	2,190	2,290	2,297
Provision for Credit Losses	163	206	205
Non-Interest Expenses	1,095	1,148	1,128
Net Income - Adjusted ⁽¹⁾	686	688	709
Net Income - Reported ⁽²⁾	684	687	953



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

- Strong and broad-based volume growth
 - Mortgages up 12%
 - Personal deposits up 8%
 - Business deposits up 10%
 - Business lending up 11%
- Good credit performance
- Operating Leverage of 1.9%
 - Good revenue growth
 - Focused investments
 - Continued expense discipline

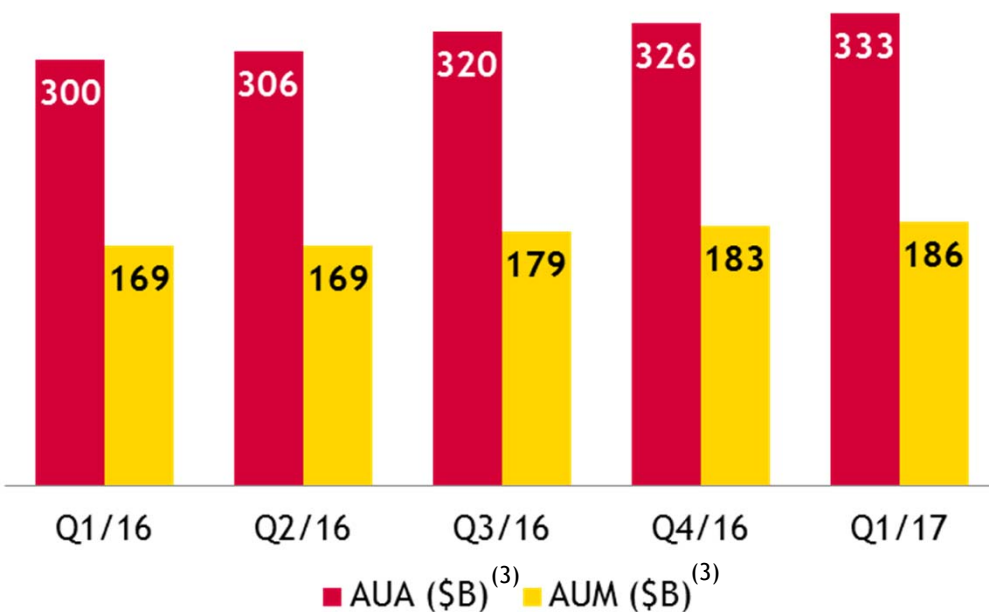
¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

² Reported results are on slide 22.

Wealth Management

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/16	Q4/16	Q1/17
Retail Brokerage	308	332	352
Asset Management	181	190	194
Private Wealth Management	98	98	107
Other	15	-	-
Revenue	602	620	653
Non-Interest Expenses	436	441	466
Net Income - Adjusted ⁽¹⁾	122	127	135
Net Income - Reported ⁽²⁾	119	126	133

- Asset growth and higher transactional activity, including debt and equity issuance in Retail Brokerage
- Strong AUM growth in Asset Management
- Higher performance fees and volume growth in Private Wealth Management
- Excluding ACI, Net Income⁽¹⁾ up 25% YoY



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

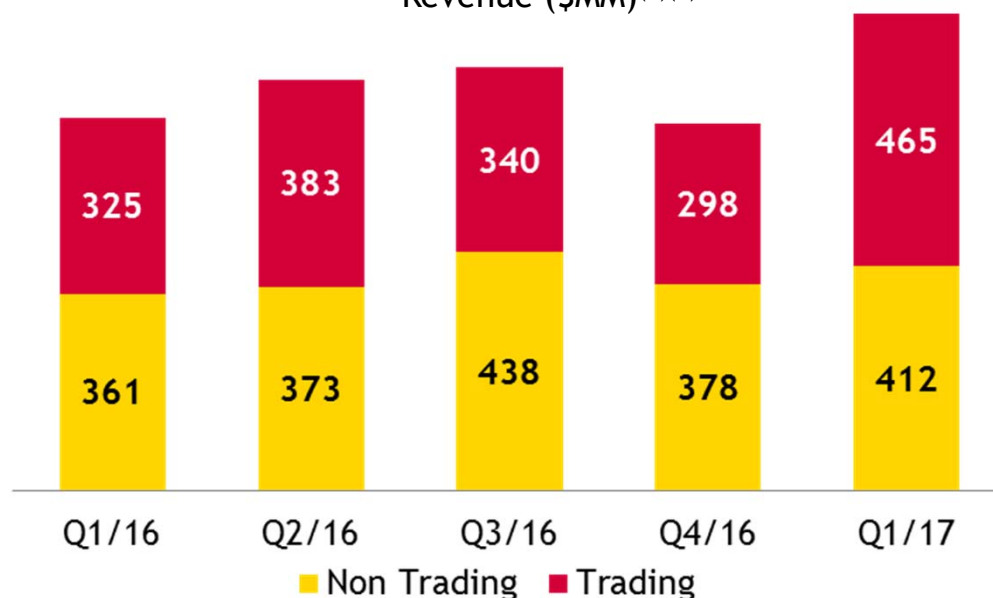
² Reported results are on slide 23.

³ Assets under management (AUM) are included in assets under administration (AUA).

Capital Markets

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/16	Q4/16	Q1/17
Global Markets	391	365	531
Corporate & Investment Banking	286	313	335
Other	9	(2)	11
Revenue ⁽²⁾	686	676	877
Provision for Credit Losses	25	-	2
Non-Interest Expenses	342	327	382
Net Income - Adjusted ⁽¹⁾	248	283	371
Net Income - Reported ⁽³⁾	244	276	371

Revenue (\$MM)⁽¹⁾⁽²⁾



- Revenue up 28% YoY
 - Higher trading, corporate lending and underwriting revenue
- Strong deposits growth
- Higher performance-based compensation
- Continued expense discipline

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

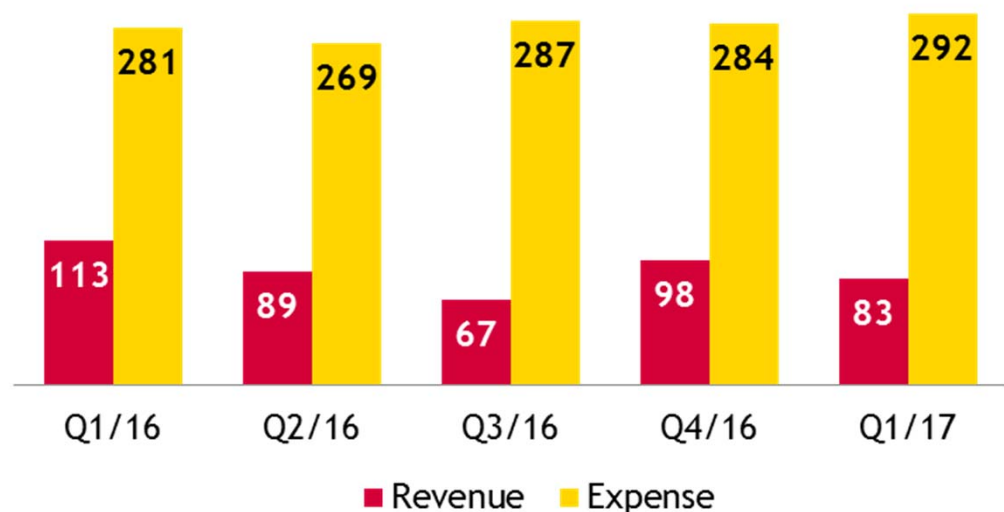
² Revenue is reported on a taxable equivalent basis (TEB).

³ Reported results are on slide 24.

Corporate & Other

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/16	Q4/16	Q1/17
International Banking	195	176	179
Other	(82)	(78)	(96)
Revenue ⁽²⁾	113	98	83
Provision for Credit Losses	5	16	5
Non-Interest Expenses	281	284	292
Net Loss - Adjusted ⁽¹⁾	(27)	(57)	(49)
Net Loss - Reported ⁽³⁾	(65)	(158)	(50)

- Revenue down 27% YoY
 - Lower CIBC FirstCaribbean revenue mainly driven by FX and lower fee income
 - Lower treasury revenue



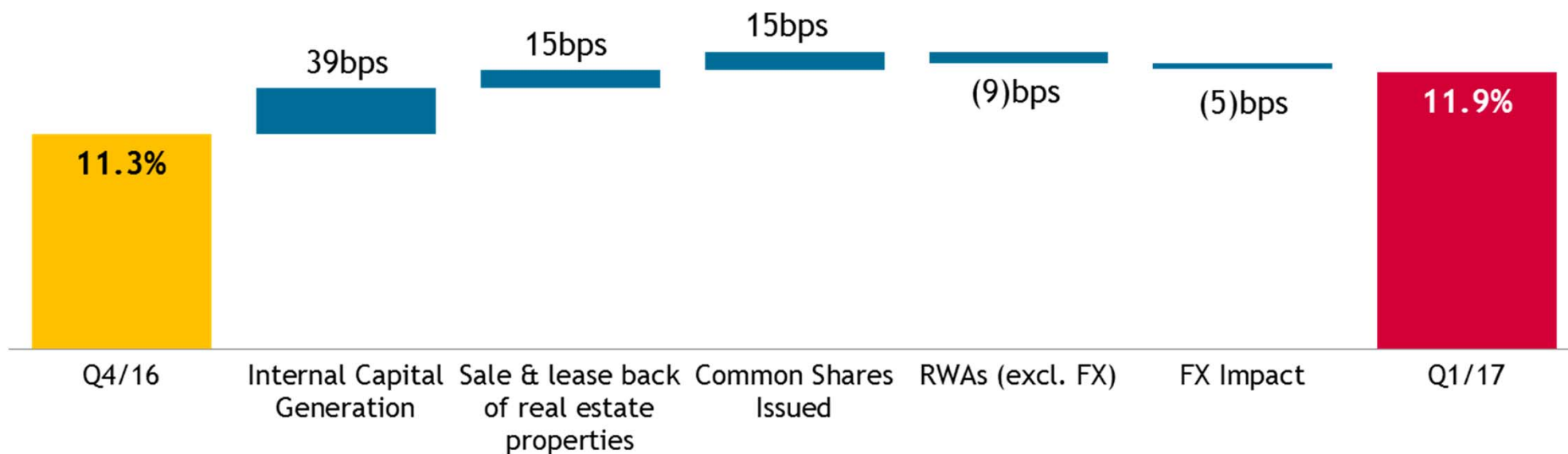
¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

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

³ Reported results are on slide 25.

Capital

CET1 Ratio (all-in basis)



- Strong internal capital generation
- Higher share issuance driven by DRIP
- Partially offset by higher Risk Weighted Assets

First Quarter, 2017 Risk Review

Laura Dottori-Attanasio

Senior Executive Vice-President and Chief Risk Officer

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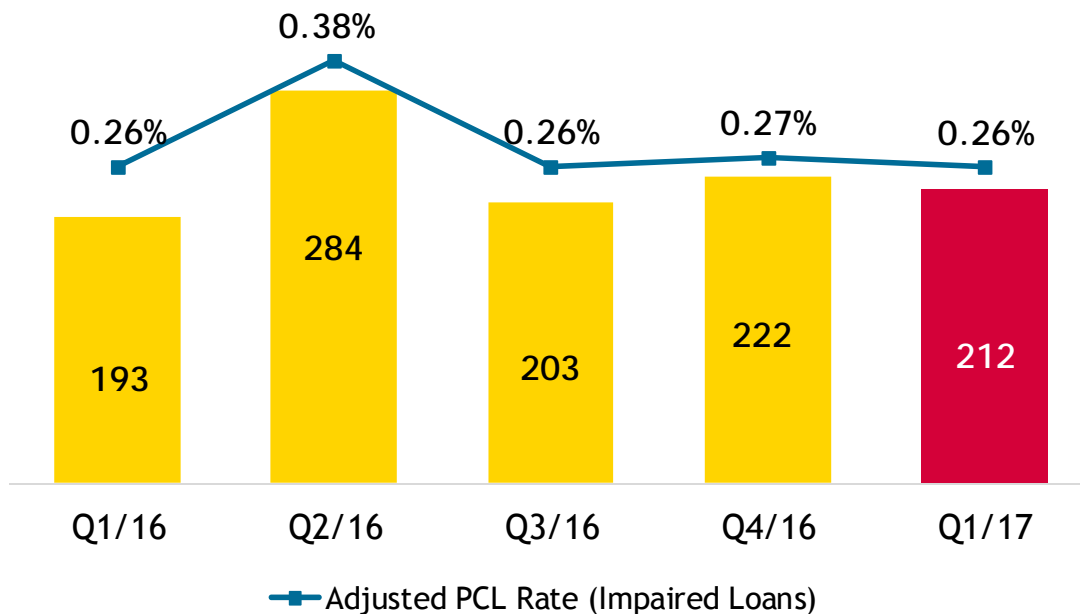


Provision for Credit Losses

<i>Adjusted (\$MM)⁽¹⁾</i>	Q1/16	Q4/16	Q1/17
Retail and Business Banking	163	206	205
Wealth Management	-	-	-
Capital Markets	25	-	2
CIBC FirstCaribbean	5	10	10
Collective Provision for Non-Impaired Loans	-	6	(5)
Corporate and Other	5	16	5
Total Provision for Credit Losses	193	222	212
Total Provision for Credit Losses - Reported	262	222	212

vs. Q4/16:

- Lower losses in Business Banking and lower collective provision for non-impaired loans
- Partially offset by higher losses in Credit Cards

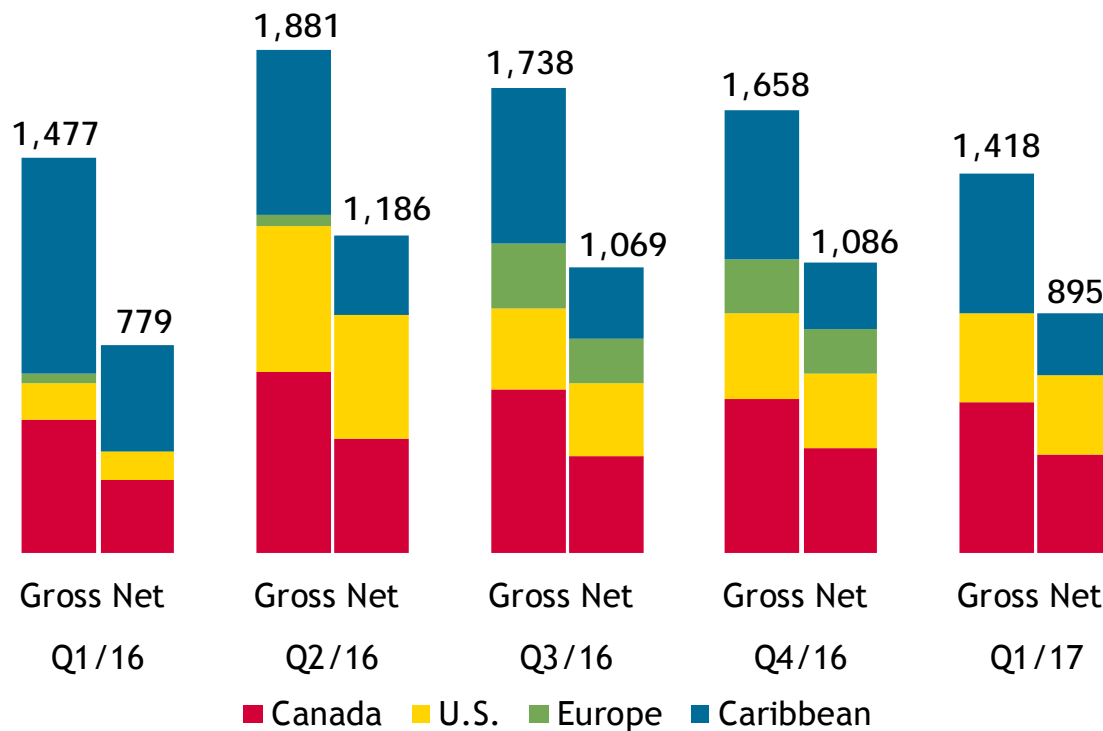


¹ Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

Impaired Loans and Formations

Reported (\$MM)	Q1/16	Q4/16	Q1/17
Consumer	271	326	314
Business and Government	58	68	85
Total New Formations	329	394	399

Gross and Net Impaired Loans (\$MM)



- New formations relatively stable QoQ
- Gross impaired loans down QoQ, largely due to a reduction in our European portfolio and the impact of the U.S. dollar depreciation on our portfolio

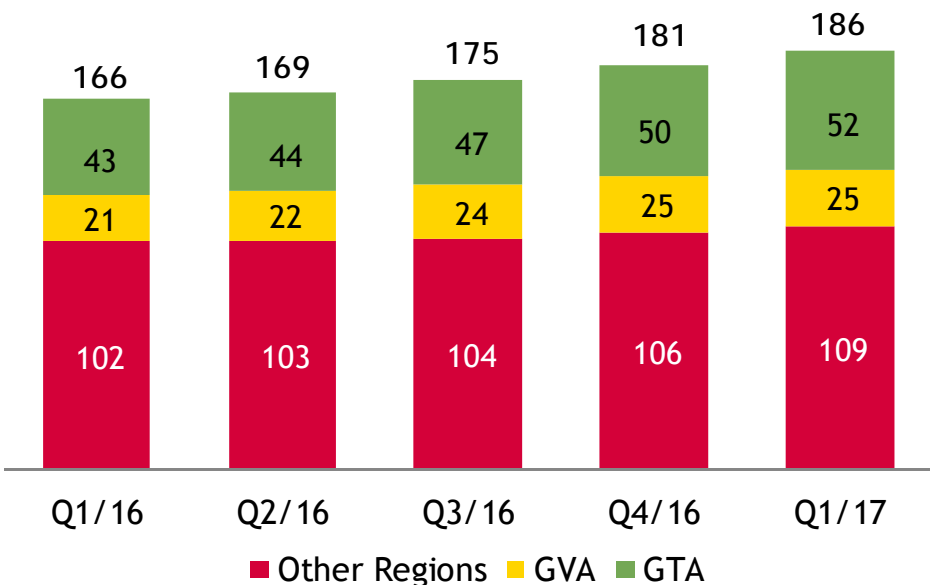
Canadian Real Estate Secured Personal Lending

90+ Days Delinquency Rates

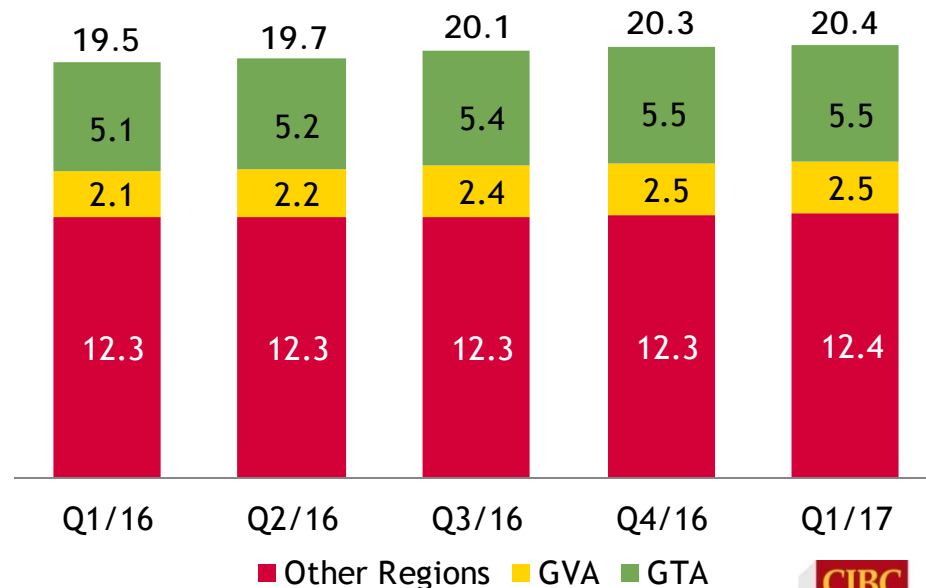
	Q1/16	Q4/16	Q1/17
Total Mortgages	0.27%	0.25%	0.26%
Uninsured Mortgages	0.20%	0.19%	0.19%
Uninsured Mortgages in GVA	0.07%	0.06%	0.06%
Uninsured Mortgages in GTA	0.07%	0.07%	0.07%

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

Mortgage Balances (\$B; spot)

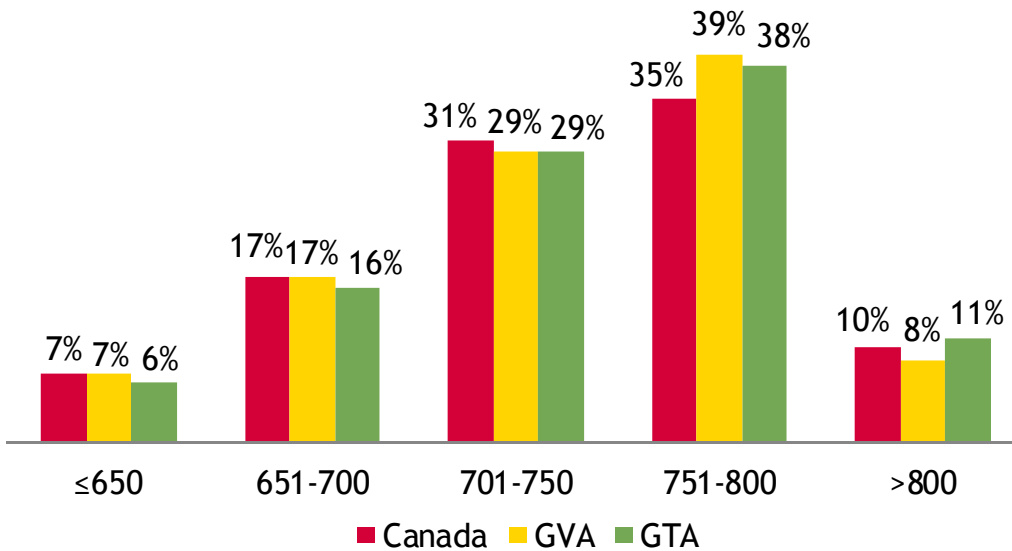


HELOC Balances (\$B; spot)



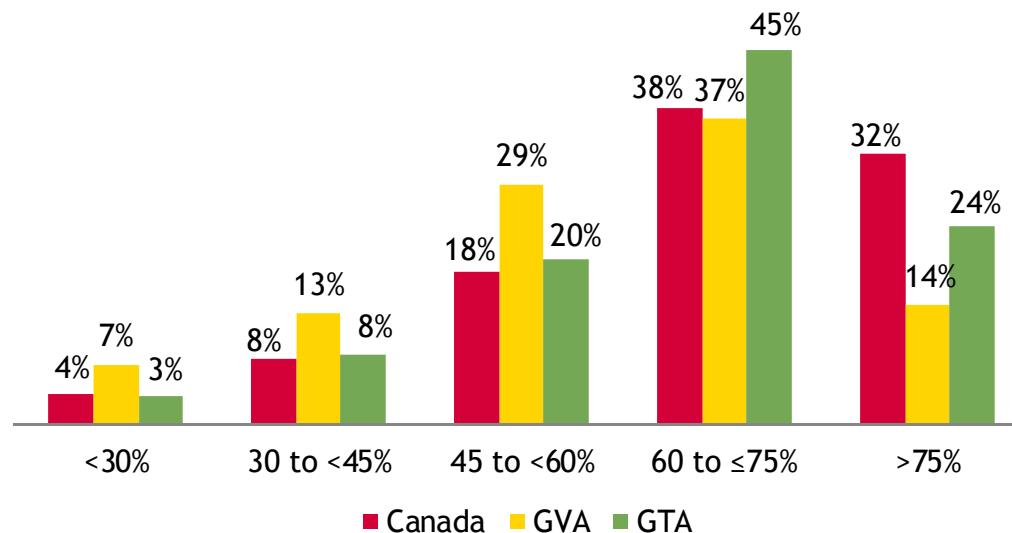
Canadian Uninsured Residential Mortgages - Q1/17 Originations

Beacon Distribution



- \$12B of originations in Q1/17
- Average LTV⁽¹⁾ in Canada: 64%
 - GVA: 56%
 - GTA: 62%

Loan-to-Value (LTV)⁽¹⁾ Distribution

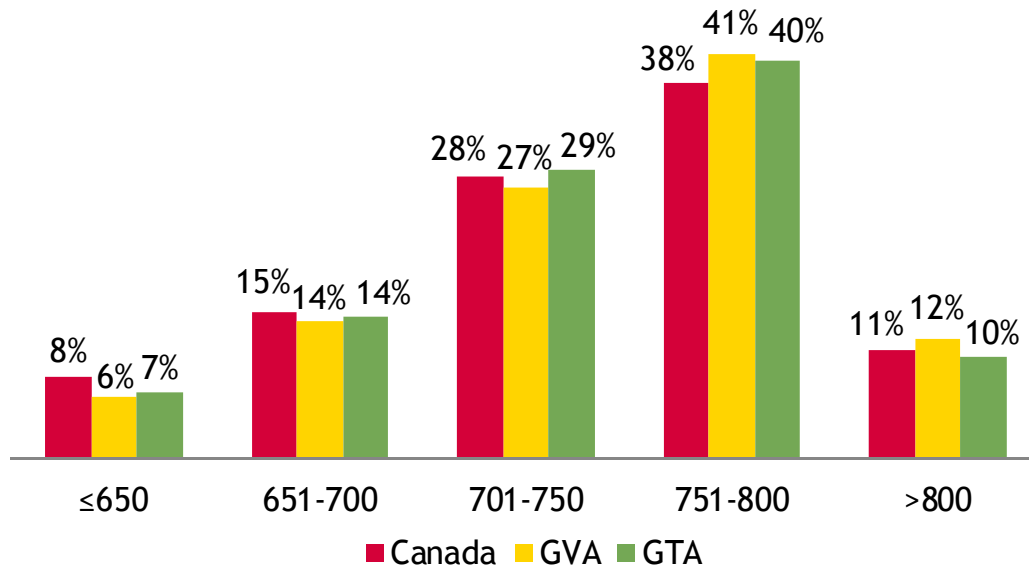


¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 22 of the Q1/17 Report to Shareholders for further details.

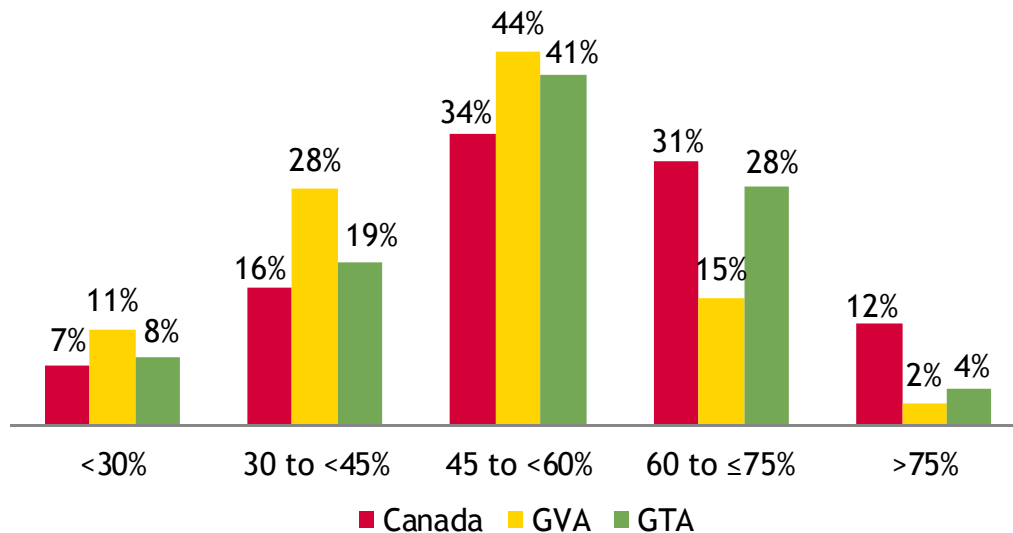


Canadian Uninsured Residential Mortgages

Beacon Distribution



Loan-to-Value (LTV)⁽¹⁾ Distribution



- Better current Beacon and LTV⁽¹⁾ distributions in GVA and GTA than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV⁽¹⁾ over 75%
- Average LTV⁽¹⁾ in Canada: 56%
 - GVA: 48%
 - GTA: 52%

¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 22 of the Q1/17 Report to Shareholders for further details.

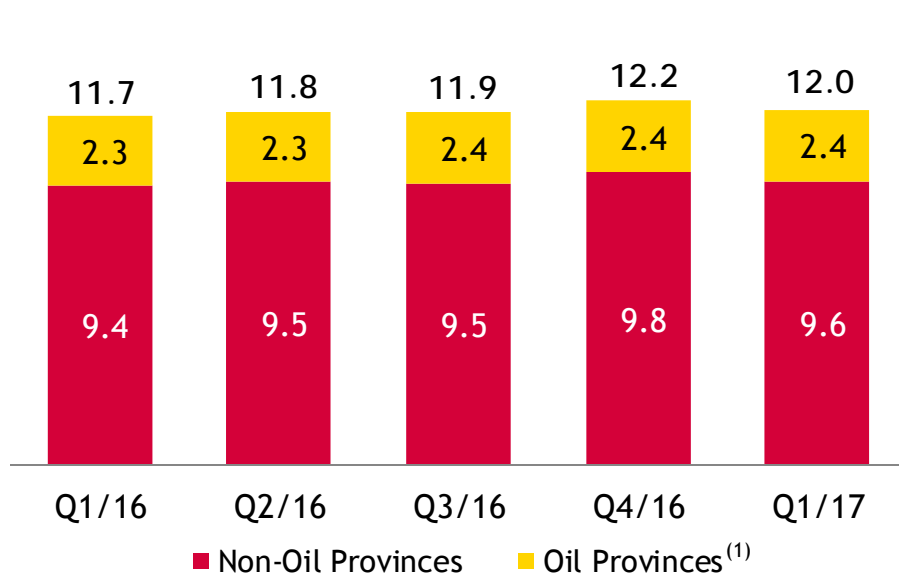
Canadian Credit Cards and Unsecured Personal Lending

90+ Days Delinquency Rates

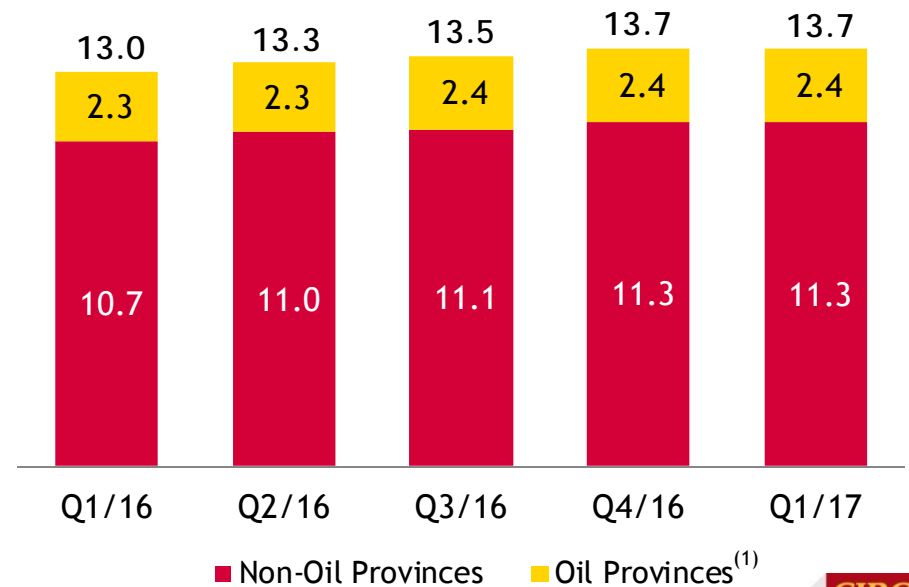
	Q1/16	Q4/16	Q1/17
Total Credit Cards	0.78%	0.82%	0.88%
Credit Cards in Oil Provinces ⁽¹⁾	0.82%	0.95%	1.08%
Total Unsecured Personal Lending	0.51%	0.50%	0.51%
Unsecured Personal Lending in Oil Provinces ⁽¹⁾	0.62%	0.66%	0.64%

- 90+ days delinquency rates:
 - Credit Cards up YoY
 - Unsecured Personal Lending flat YoY

Credit Cards Balances (\$B; spot)



Unsecured Personal Lending⁽²⁾ Balances (\$B; spot)

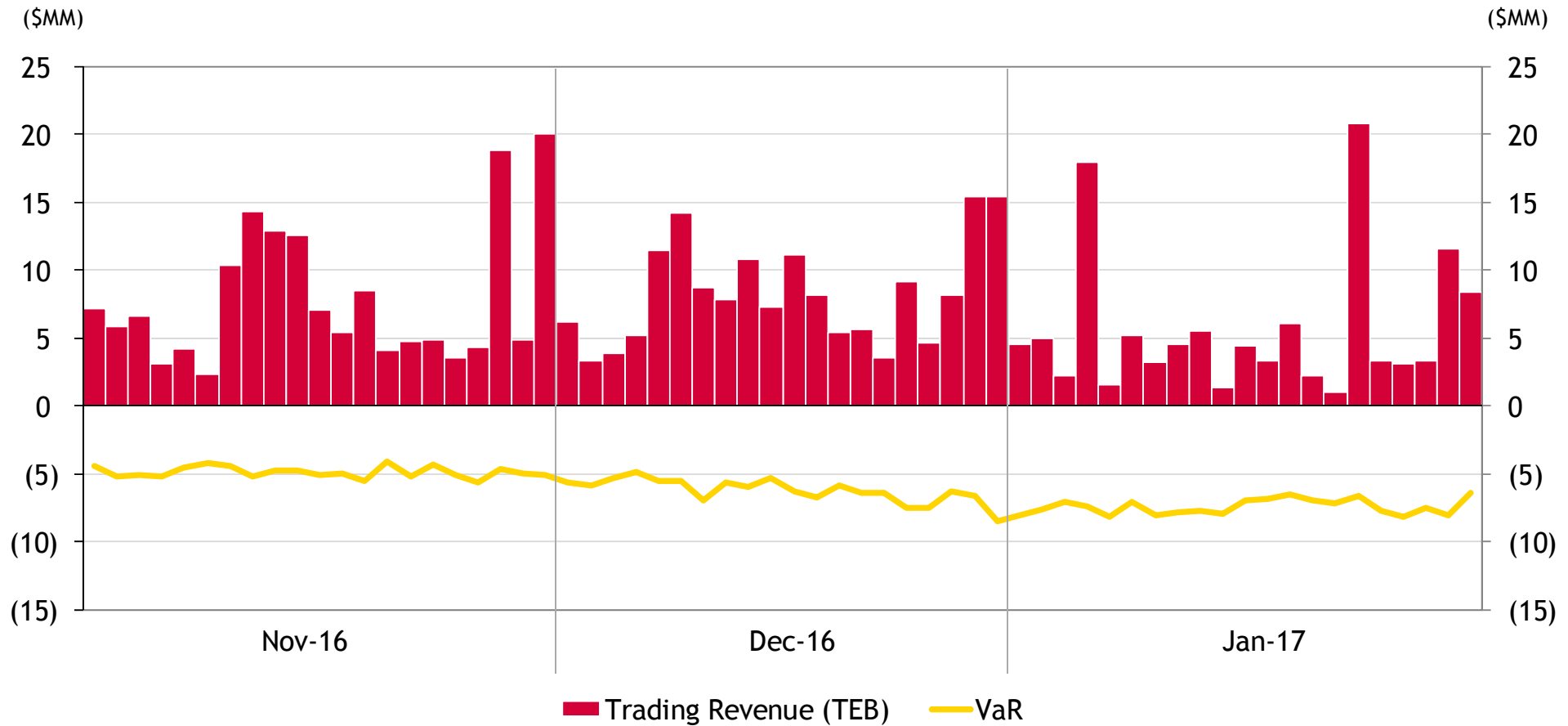


¹ Alberta, Saskatchewan and Newfoundland.

² Includes unsecured personal lines of credit, loans and overdraft.



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



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

² Trading revenue distribution on which VaR is calculated is not on a TEB basis. Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees and commissions. Trading revenue (TEB) excludes certain exited portfolios.

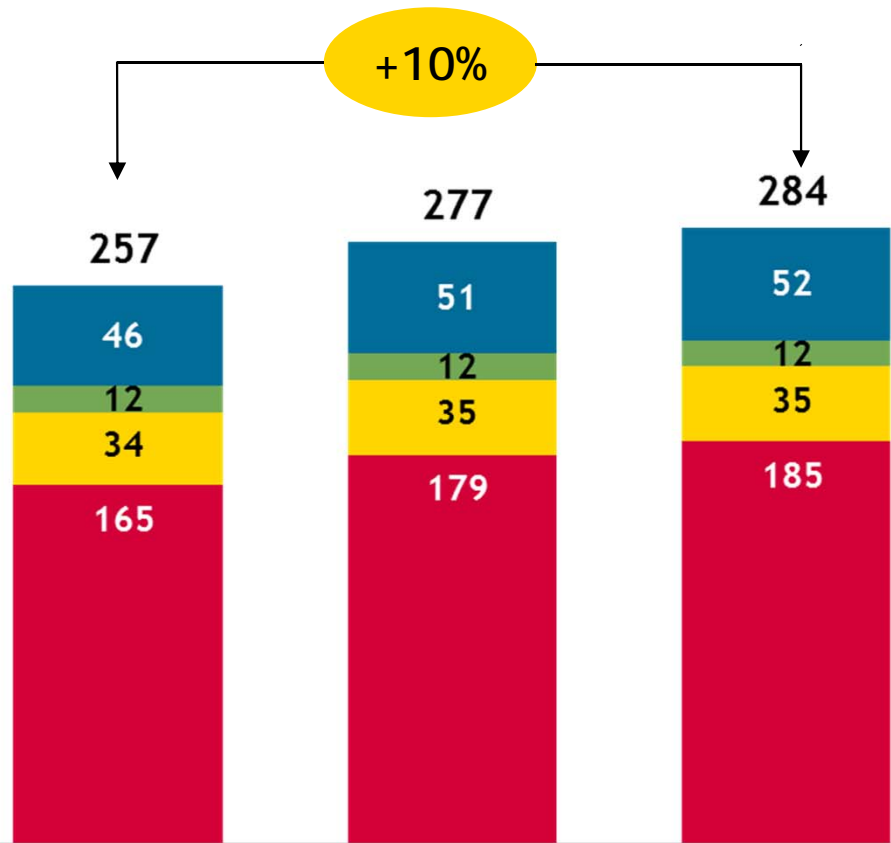
Appendix

Banking that fits your life.



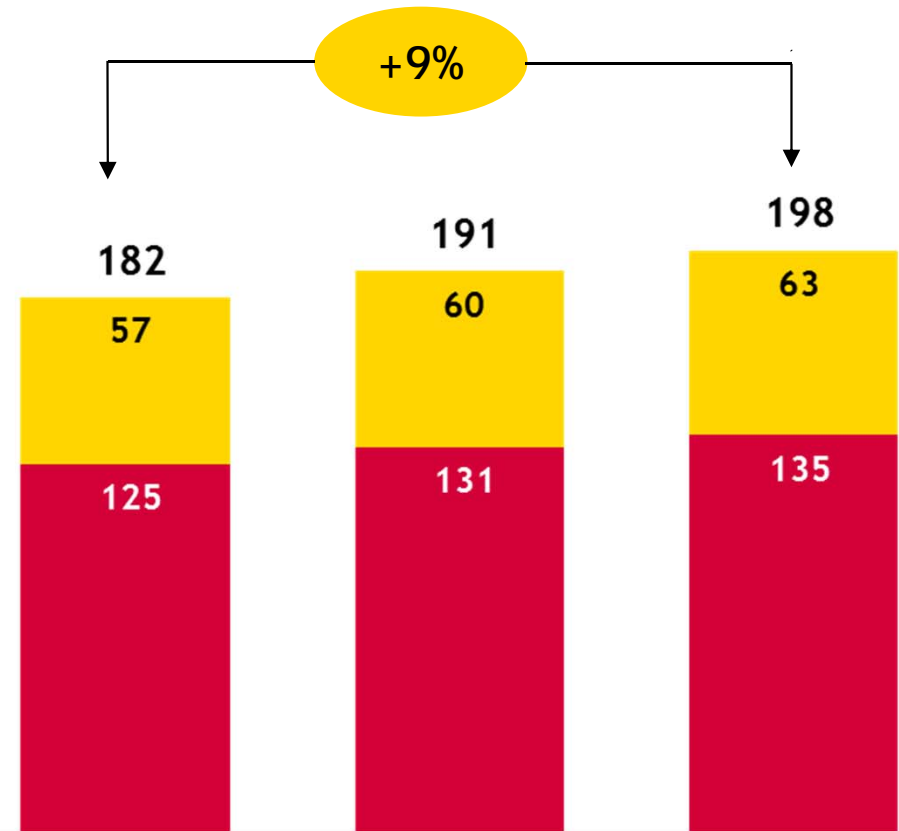
Retail & Business Banking - Loans & Deposits

Average Loans & Acceptances (\$B)



	Q1/16	Q4/16	YoY	QoQ
Growth				
Residential Mortgages			12%	3%
Personal Loans			5%	1%
Credit Cards			3%	1%
Business Lending			11%	1%

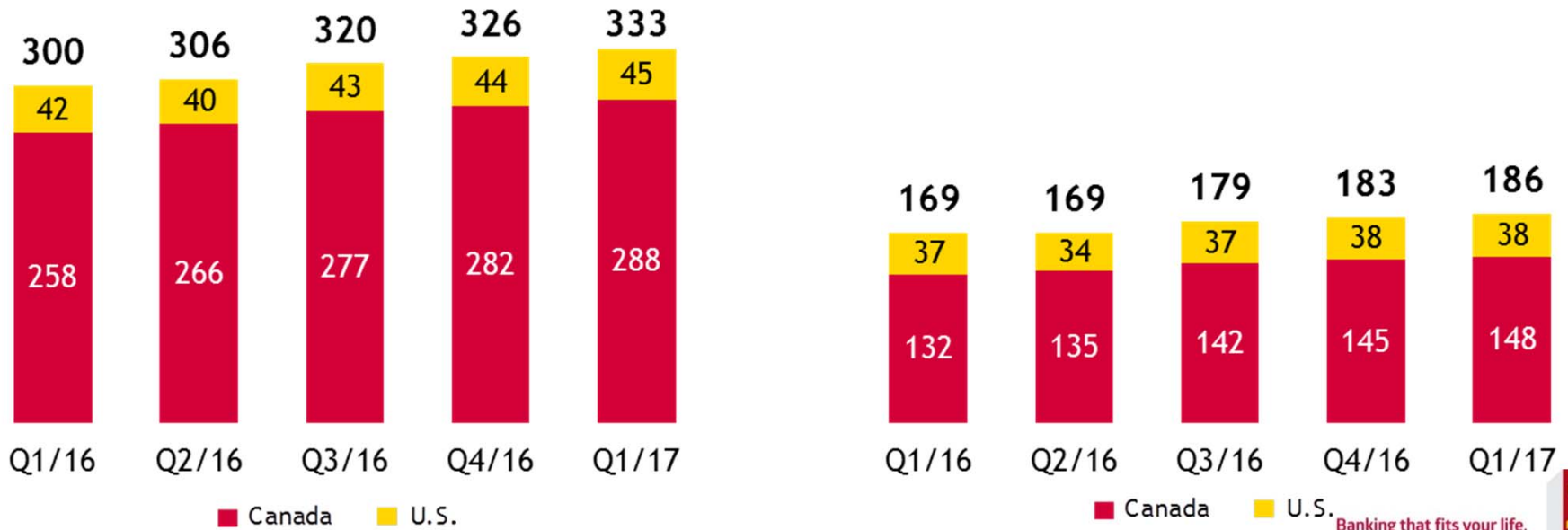
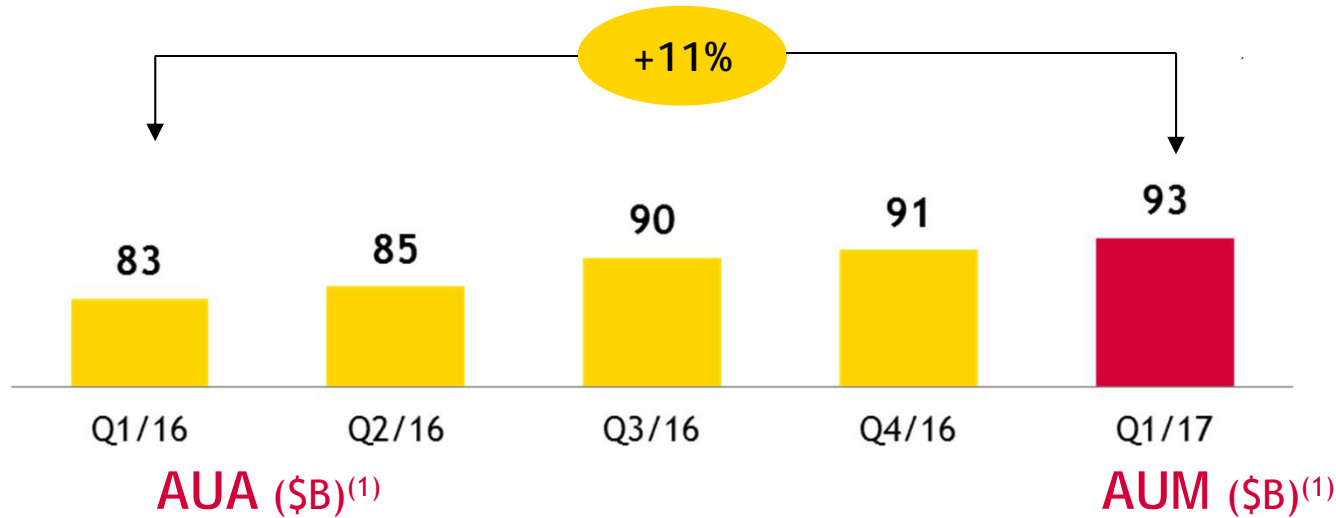
Average Deposits (\$B)



	Q1/16	Q4/16	YoY	QoQ
Growth				
Personal Deposits & GICs			8%	3%
Business Deposits & GICs			10%	5%

Wealth - Mutual Funds & Client Asset Balances

Canadian Retail Mutual Funds (\$B)



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



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Retail & Business Banking

<i>Reported (\$MM)</i>	Q1/16	Q4/16	Q1/17
Personal Banking	1,749	1,825	1,836
Business Banking	425	443	453
Other	16	22	307
Revenue	2,190	2,290	2,596
Provision for Credit Losses	163	206	205
Non-Interest Expenses	1,097	1,149	1,129
Income Before Income Taxes	930	935	1,262
Income Taxes	246	248	309
Net Income - Reported	684	687	953
Net Income - Adjusted ⁽¹⁾	686	688	709

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

Wealth Management

<i>Reported (\$MM)</i>	Q1/16	Q4/16	Q1/17
Retail Brokerage	308	332	352
Asset Management	181	190	194
Private Wealth Management	98	98	107
Other	14	-	-
Revenue	601	620	653
Non-Interest Expenses	439	444	469
Income Before Income Taxes	162	176	184
Income Taxes	43	50	51
Net Income - Reported	119	126	133
Net Income - Adjusted ⁽¹⁾	122	127	135

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

Capital Markets

<i>Reported (\$MM)</i>	Q1/16	Q4/16	Q1/17
Global Markets	391	365	531
Corporate & Investment Banking	286	313	335
Other	6	(5)	11
Revenue ⁽¹⁾	683	673	877
Provision for Credit Losses	25	-	2
Non-Interest Expenses	344	333	382
Income Before Income Taxes	314	340	493
Income Taxes ⁽¹⁾	70	64	122
Net Income - Reported	244	276	371
Net Income - Adjusted ⁽²⁾	248	283	371

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

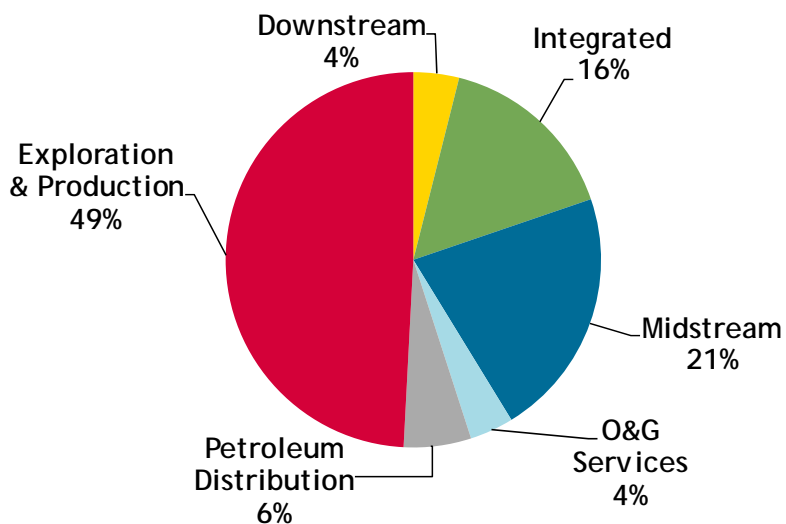
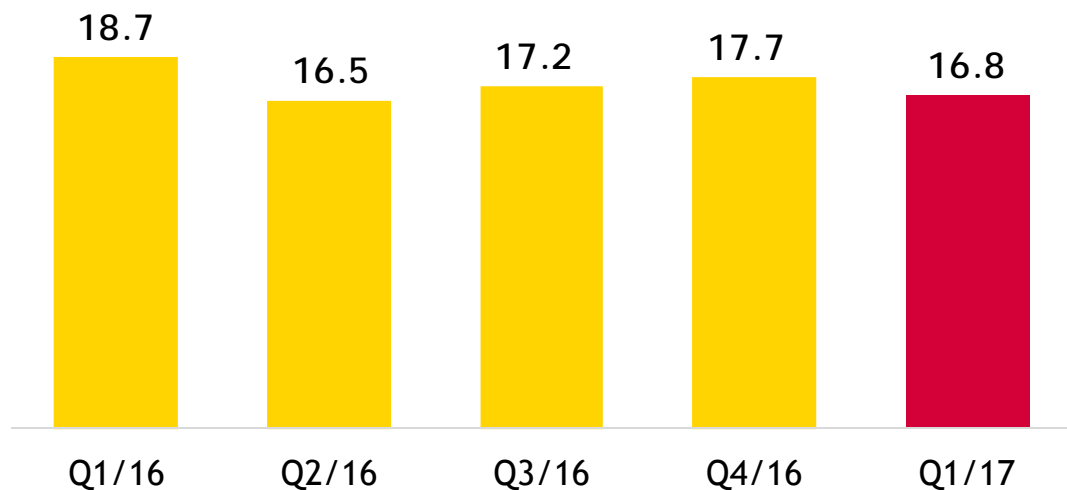
<i>Reported (\$MM)</i>	Q1/16	Q4/16	Q1/17
International Banking	195	176	179
Other	(82)	(78)	(96)
Revenue ⁽¹⁾	113	98	83
Provision for Credit Losses	74	16	5
Non-Interest Expenses	284	421	294
Loss Before Income Taxes	(245)	(339)	(216)
Income Taxes ⁽¹⁾	(180)	(181)	(166)
Net Loss - Reported	(65)	(158)	(50)
Net Loss - Adjusted ⁽²⁾	(27)	(57)	(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.

Oil & Gas Corporate & Business Banking Exposure

Direct Exposure⁽¹⁾ (\$B)

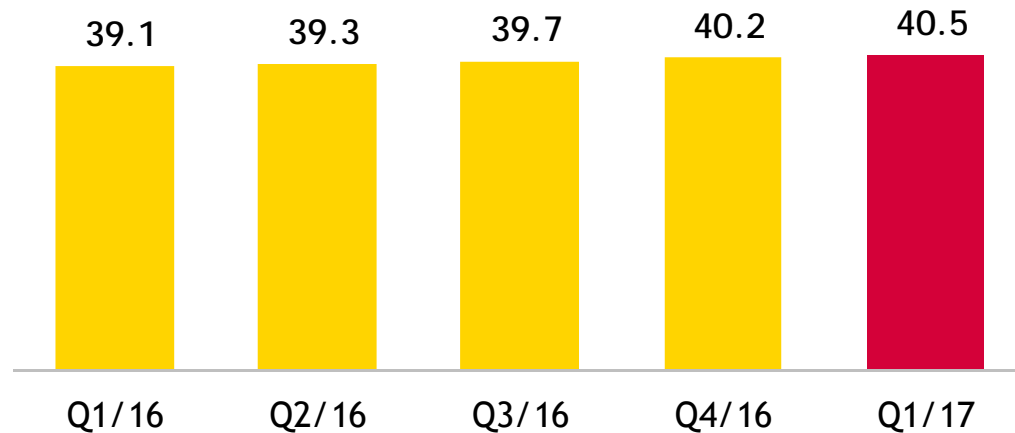


- \$16.8B of direct exposure⁽¹⁾, down from \$17.7B last quarter
 - 69% of this is investment grade
- \$6.1B drawn exposure⁽¹⁾, down from \$6.9B last quarter
 - 54% of this is investment grade
- 77% of undrawn exposure⁽¹⁾ is investment grade

¹ Based on business and government Advanced Internal Rating-Based (AIRB) estimates of exposure at default. See page 23 of the Supplementary Regulatory Capital Disclosure for further details.

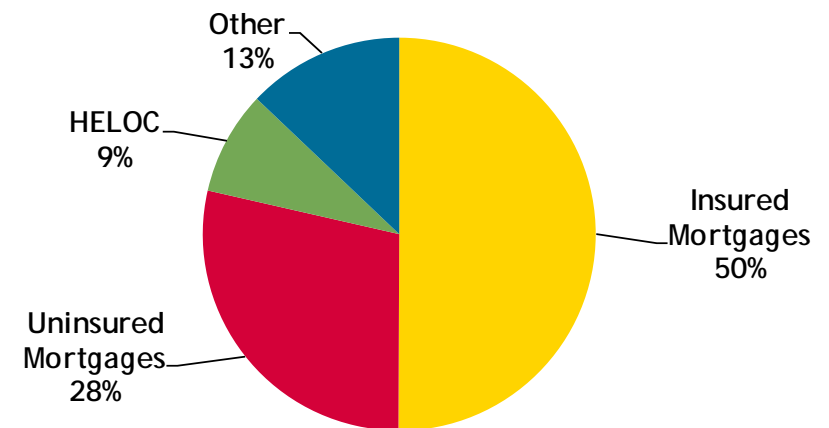
Oil & Gas Retail Exposure

Retail Exposure⁽¹⁾ in Oil Provinces⁽²⁾ (\$B)



Loan-to-Value (LTV) ⁽³⁾	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17
Insured Mortgages	66%	68%	68%	68%	69%
Uninsured Mortgages	65%	66%	66%	65%	66%
HELOC	60%	61%	62%	62%	62%

- \$40.5B of retail exposure⁽¹⁾ to oil provinces⁽²⁾ (or \$20B excluding insured mortgages)
 - Alberta accounts for \$31.9B or 79% of the retail exposure⁽¹⁾, with a LTV⁽³⁾ of 66% in the uninsured mortgage portfolio



¹ Comprises mortgages, HELOC, unsecured personal lines and loans, credit cards and small business.

² Alberta, Saskatchewan and Newfoundland.

³ LTV ratios for residential mortgages are calculated based on weighted average. See page 22 of the Q1/17 Report to Shareholders for further details.

Q1 2017 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Q1 2017				
Gain on sale and lease back of certain retail properties	(299)	(245)	(0.62)	Retail & Business Banking
Amortization of intangible assets	6	4	0.01	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	(293)	(241)	(0.61)	

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 Q1/17 Supplementary Financial Information and pages 13 and 14 of the 2016 Annual Report available on www.cibc.com.