Building a Relationship-Focused Bank

Investor Presentation

December 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.

CIBC Strategy and Performance Update

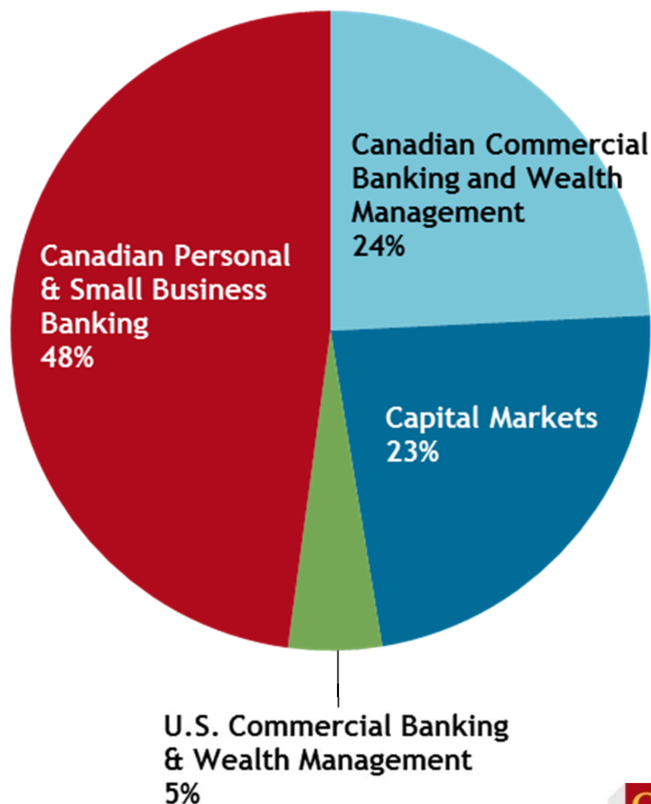
CIBC Snapshot

CIBC (CM: TSX, NYSE) is a leading Canadian-based global financial institution. Through our four strategic business units – Canadian Personal and Small Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets - our nearly 45,000 employees provide a full range of financial products and services to 11 million individual, small business, commercial, corporate, and institutional clients in Canada, the U.S. and around the world.

As at, or for the period ended, October 31, 2017:

Our Stock	Market Cap	$49.9 billion
	Dividend Yield	4.5%
	Adjusted ROE[1]	18.1%
	Five-Year TSR	81.6%
Our Company	Clients	~11 million
	Banking Centres	1,076
	Employees	44,928
	Total Assets	$565.3 billion
Our Credit Rating[3]	Moody's	A1, Negative
	S&P	A+, Stable
	Fitch	AA-, Negative
	DBRS	AA, Negative

F2017 Adjusted Net Income by SBU[1,2]



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2017 Annual Report.
(2) Corporate & Other segment comprises of 0% of total bank F2017 adjusted net income.
(3) Long-term senior debt ratings.

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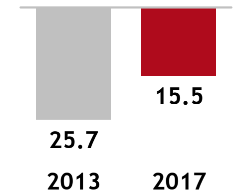
Delivering Steady Progress Against Our Strategy

CLIENT FOCUS

Clarabridge North American Diamond Award in 2017

Ipsos NPS gap to #1 has narrowed from 26 points in 2013 to 16 points in 2017

Ipsos
Net Promoter Score (NPS)
Improvement in Gap to #1[1] 2013 - 2017



INNOVATION

Forrester: Highest score in mobile banking functionality for 4th consecutive year

Retail Banker International, Winner 2017: Retail Bank of the Year in North America in 2017

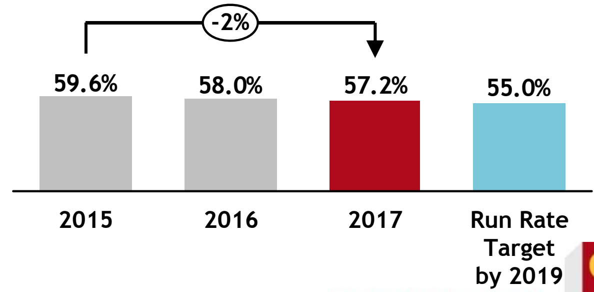
Canadian FinTech Awards 2016: Financial Institution Innovator of the Year in 2016

- First to market: Apple Pay, Samsung Pay, Android Pay
- Client-centric: CIBC Smart Prepaid USD Visa, CIBC Smart, CIBC Hello Home
- Strategic partnerships: Borrowell, Communitech, Thinking Capital

SIMPLIFICATION

- F2017 efficiency ratio improved 80bps[2] from the prior fiscal year
- Run rate savings from Program Clarity on target:
  - ~$300MM in F2017

Efficiency Ratio[2]



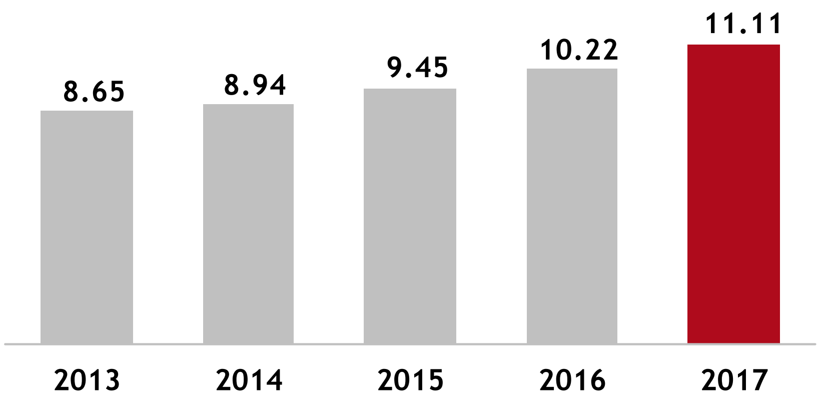
(1) Gap to #1 is a measure of CIBC's ranking relative to Canada's Big 5 banks.
(2) Adjusted to exclude items of note. See the non-GAAP section of CIBC's 2017 Annual Report.

CIBC Banking that fits your life.

Strong and Consistent Returns to Shareholders

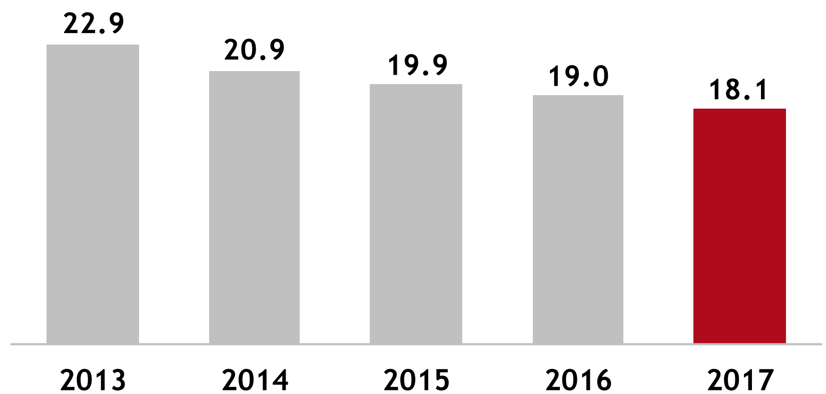
Adjusted Diluted Earnings Per Share[1]

(C$)



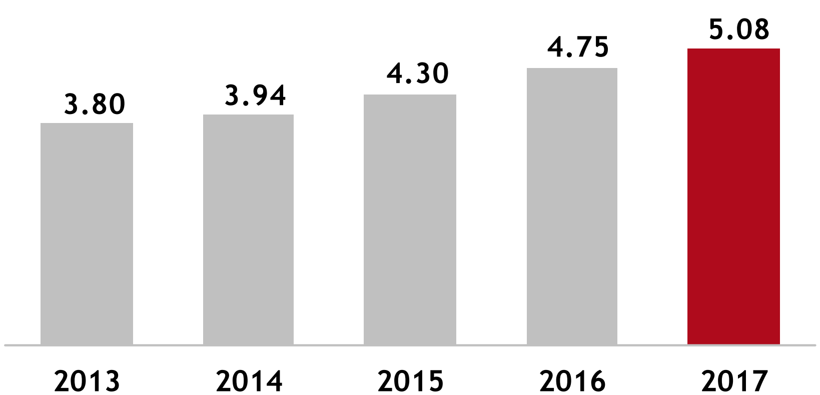
Adjusted Return on Equity[1]

(%)



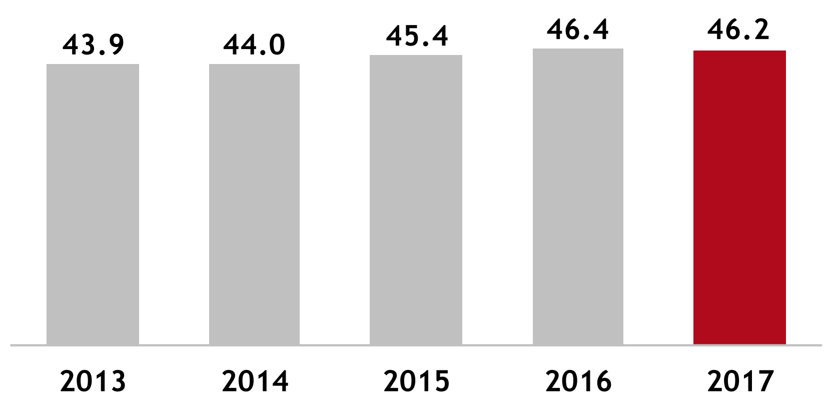
Dividends Per Share

(C$)



Adjusted Dividend Payout Ratio[1,2]

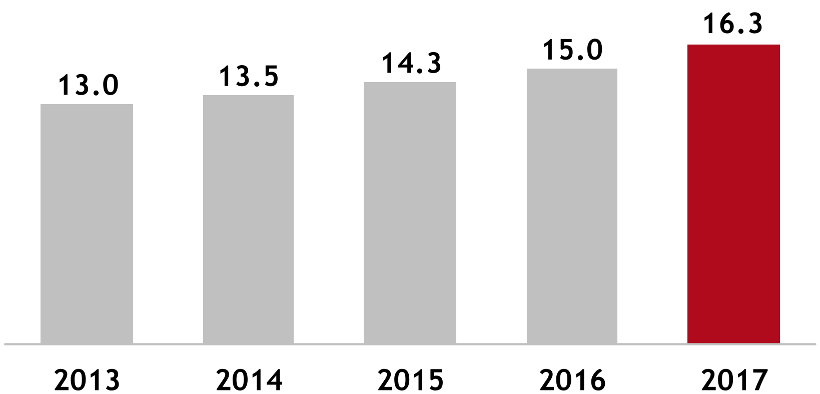
(%)



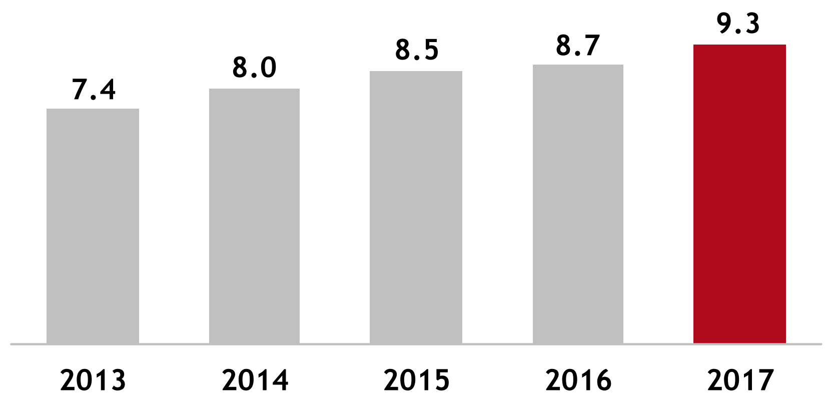
(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2017 Annual Report.
(2) Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

Profitable Revenue Growth with Expense Discipline

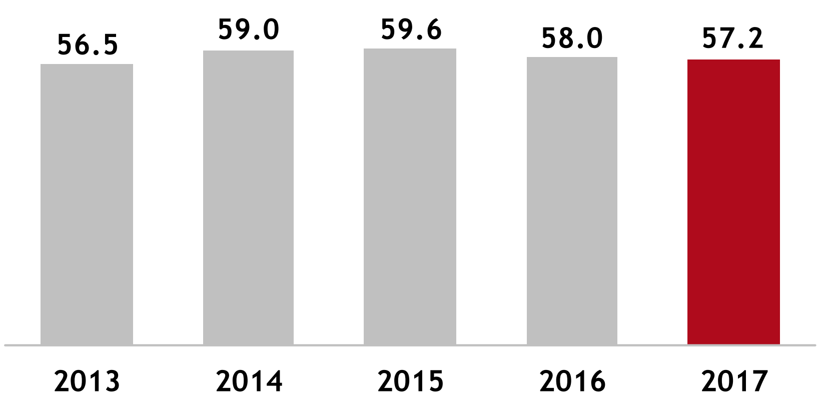
Adjusted Revenue (TEB)[1,2]
(C$ billions)



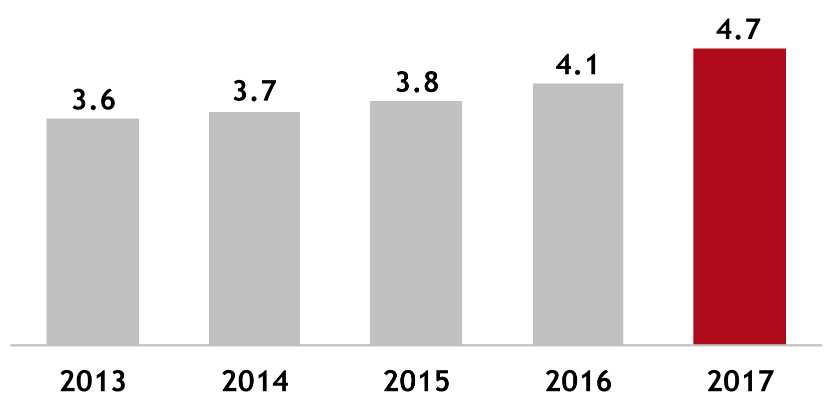
Adjusted Non-Interest Expenses[1]
(C$ billions)



Adjusted Efficiency Ratio (TEB)[1,2]
(%)



Adjusted Net Income[1]
(C$ billions)



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2017 Annual Report.
(2) TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.

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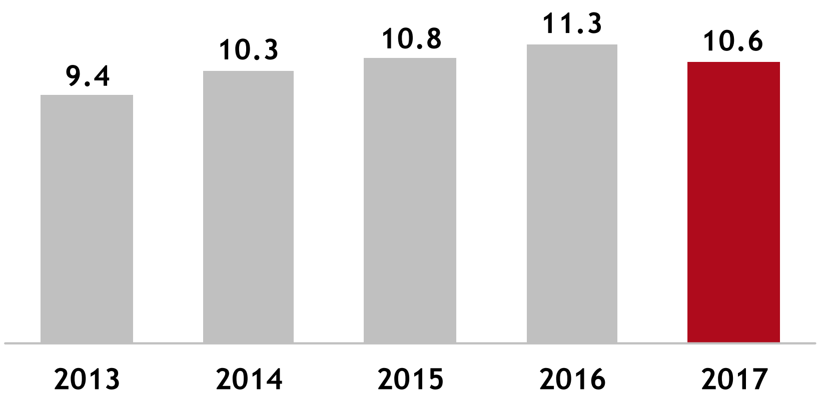
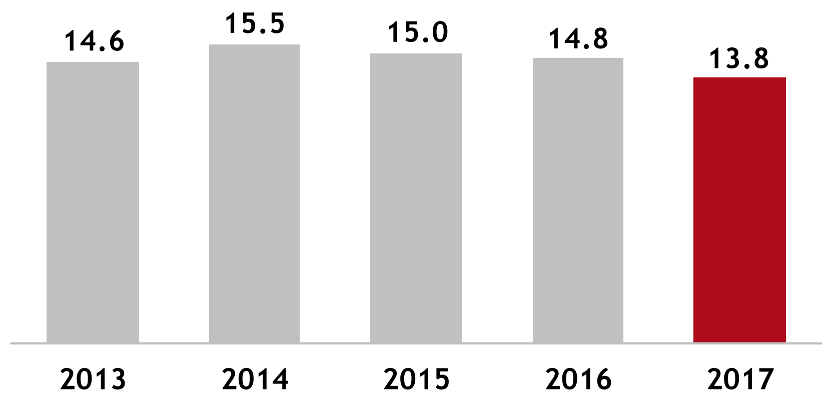
Commitment to Balance Sheet Strength

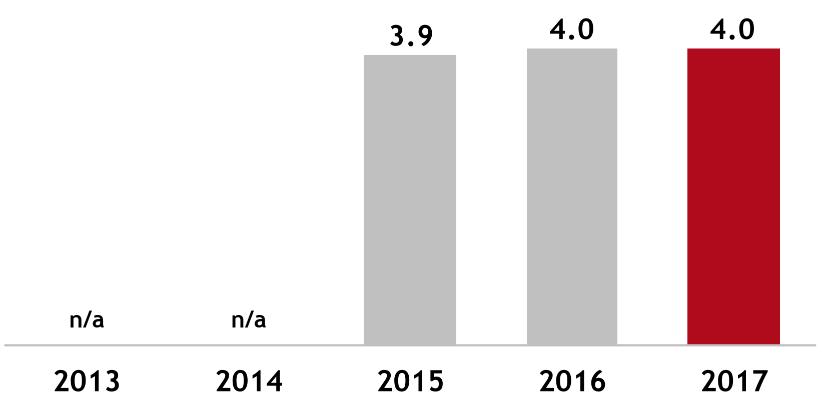
Basel III CET1 Ratio
(%)



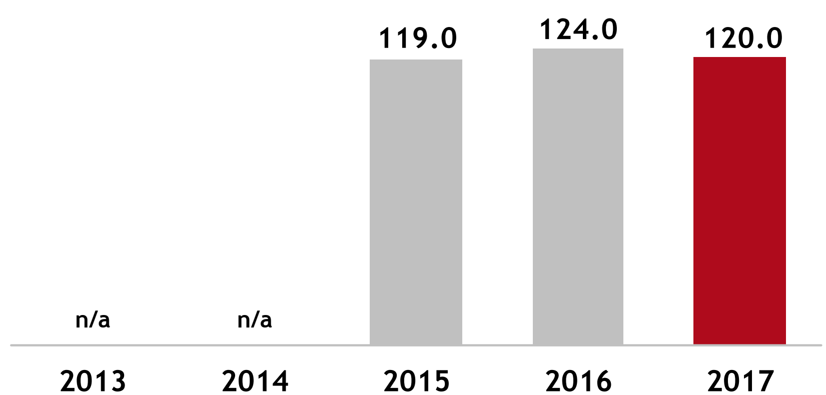
Basel III Total Capital Ratio
(%)



Basel III Leverage Ratio[1]
(%)



Liquidity Coverage Ratio[1]
(%)



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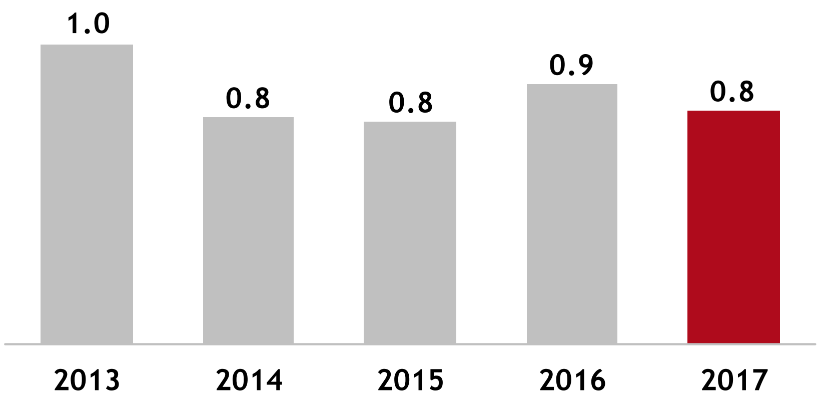
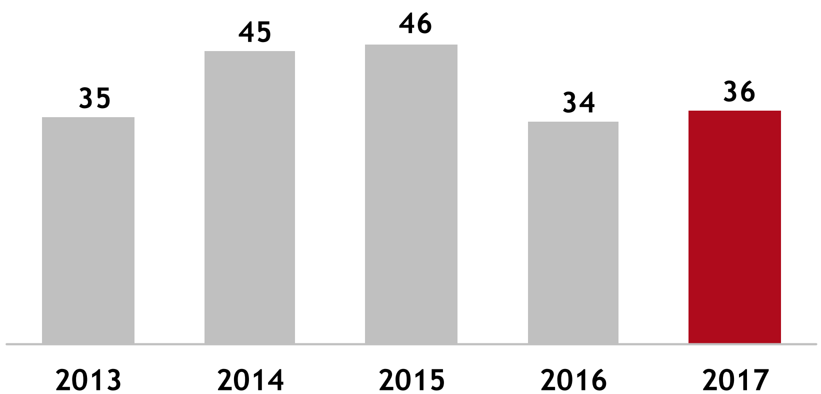
(1) Public disclosure of the Basel III Leverage Ratio and the Liquidity Coverage Ratio was required effective January 1, 2015.

Good Credit Performance

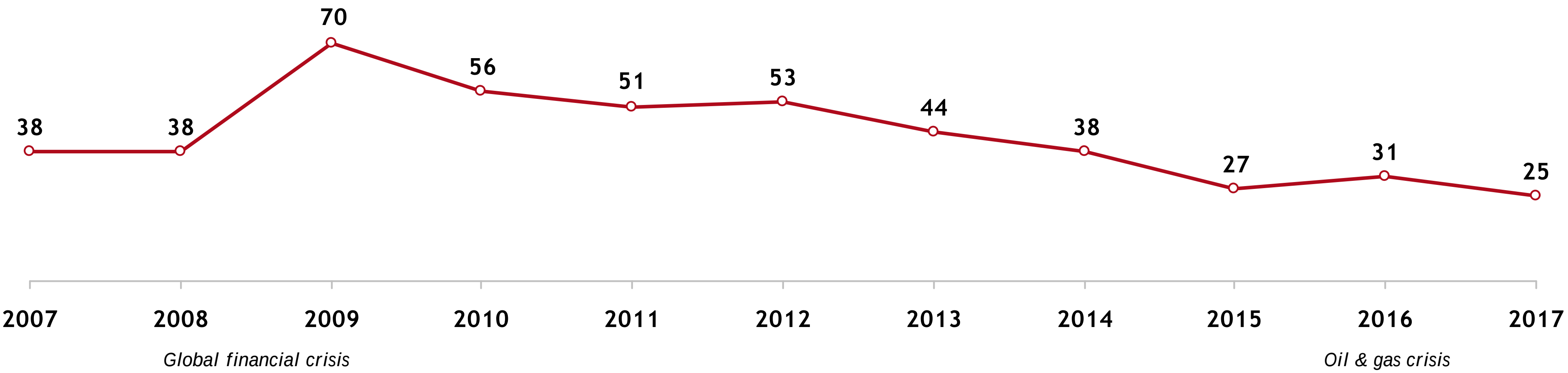
Adjusted Provision for Credit Losses[1]
(C$ billions)



Coverage Ratio[2]
(%)



Adjusted Loan Loss Ratio[3]
(bps)



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(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2017 Annual Report.
(2) Allowance for Credit Losses divided by Gross Impaired Loans and Acceptances.
(3) Beginning in 2011, this measure is under IFRS; prior fiscal years are under Canadian GAAP.

Our Strategy Drives Consistent Earnings Growth and Sustainable Dividend Growth

Financial Measure	Medium-Term Target	2017 Results (%) Reported	Adjusted[1]
Diluted Earnings Per Share Growth	5%+ on average, annually	5	9
Return on Common Shareholders' Equity	15%+	18.3	18.1
Efficiency Ratio	55% run rate by 2019	58.8	57.2
Basel III CET1 Ratio	Strong buffer to regulatory minimum	10.6	
Dividend Payout Ratio	40%-50%	45.6	46.2
Total Shareholder Return *(rolling five-year period)*	Exceed the industry average[2] *(103.6% as of October 31, 2017)*	81.6	

(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2017 Annual Report.
(2) Defined as the S&P/TSX Composite Banks Index.

Strategic Business Units

Canadian Personal and Small Business Banking

Our business strategy

- Enhancing the client experience by making it easier for our clients to bank when, where, and how they want.
- Profitable revenue growth achieved by helping our clients through deeper relationships and advice.

2017 progress

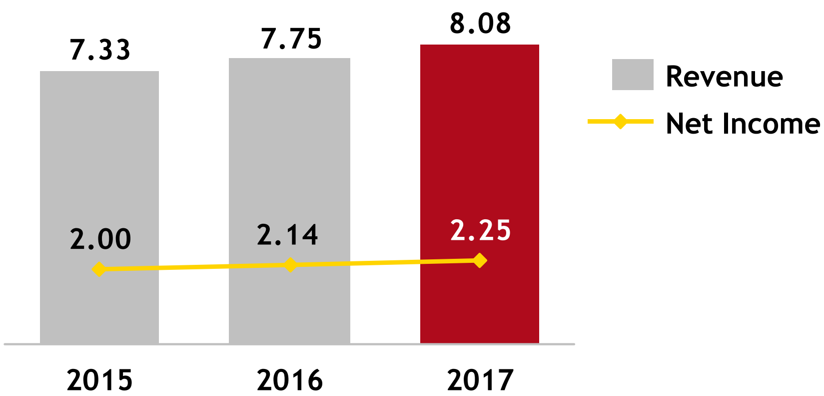
Enhancing the client experience	Accelerating profitable revenue growth
• Completed our 100th banking centre transformation in the third quarter. These transformed centres increase our focus on advice and client conversations, while adding iPads, Wi-Fi, and enhanced ATMs to help clients leverage digital channels for routine transactions. • Earned the top score among the five largest Canadian banks for mobile banking for the fourth year in a row, and online banking functionality for the third consecutive year in Forrester Research's Mobile Banking and Online Banking benchmark studies. • Announced Simplii Financial, our new direct banking brand, to meet the needs of Canadians who value straightforward, no-fee daily banking.	• Continued to invest in advice roles within our banking centres, while leveraging digital channels to facilitate more day-to-day banking transactions from clients across our network. • Expanded the Mobile Investment Consultant channel from 50 to nearly 300 team members, delivering personal advice to clients at a time and place of their choosing. • Launched Digital Cart, allowing clients to sign up for multiple banking products entirely through their mobile devices or online – a first in the mobile space in Canada. • Launched the Business Plus Credit Cards, offering CIBC branded business credit cards that are underwritten based on business credit rather than personal credit.

Our focus for 2018

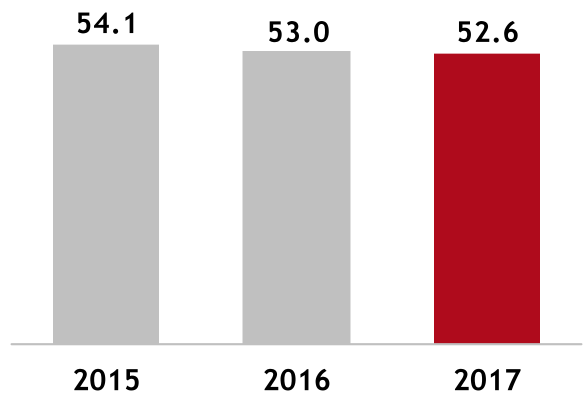
- Make it easy to bank with us.
- Win the relationship, emphasizing financial planning and advice to earn primary banking relationships particularly among affluent clients and business owners.
- Deliver market leading solutions through a product lineup that meets our clients' needs

Canadian Personal and Small Business Banking
Financial Highlights[1]

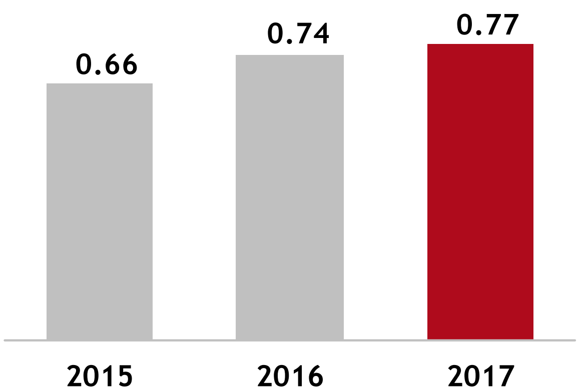
Adjusted Revenue and Net Income[2]
(C$ billions)



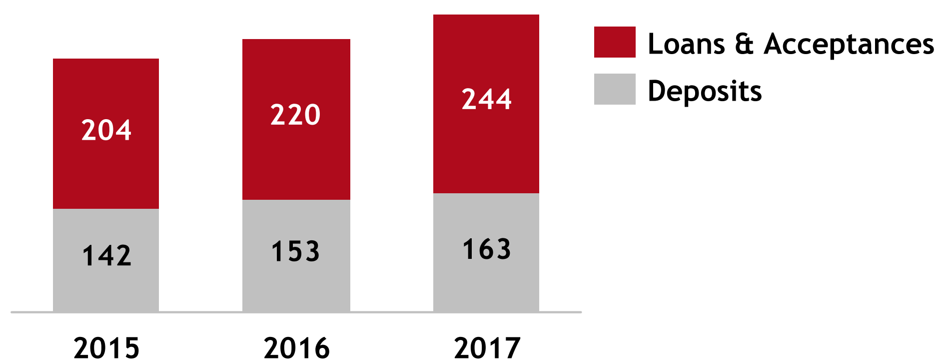
Adjusted Efficiency Ratio[2]
(%)



Adjusted Loan Losses[2]
(C$ billions)



Average Loans & Acceptances and Deposits
(C$ billions)



(1) On June 20, 2017, we announced changes to CIBC's leadership team and organizational structure to further accelerate our transformation. As a result of these changes, we have a new reporting structure and prior period amounts up to 2015 were reclassified accordingly.
(2) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2017 Annual Report.

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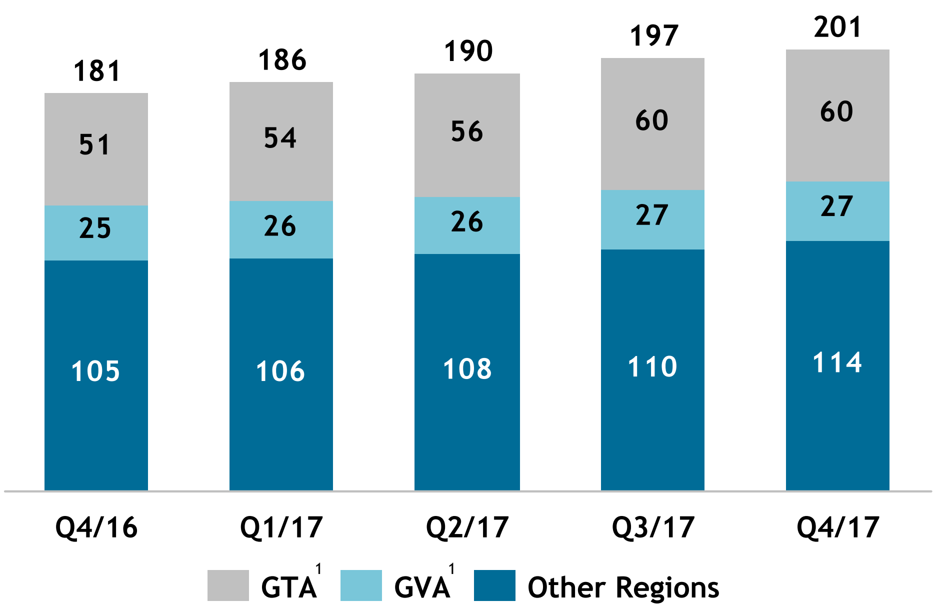
Canadian Personal and Small Business Banking
Canadian Real Estate Secured Personal Lending

90+ Days Delinquency Rates

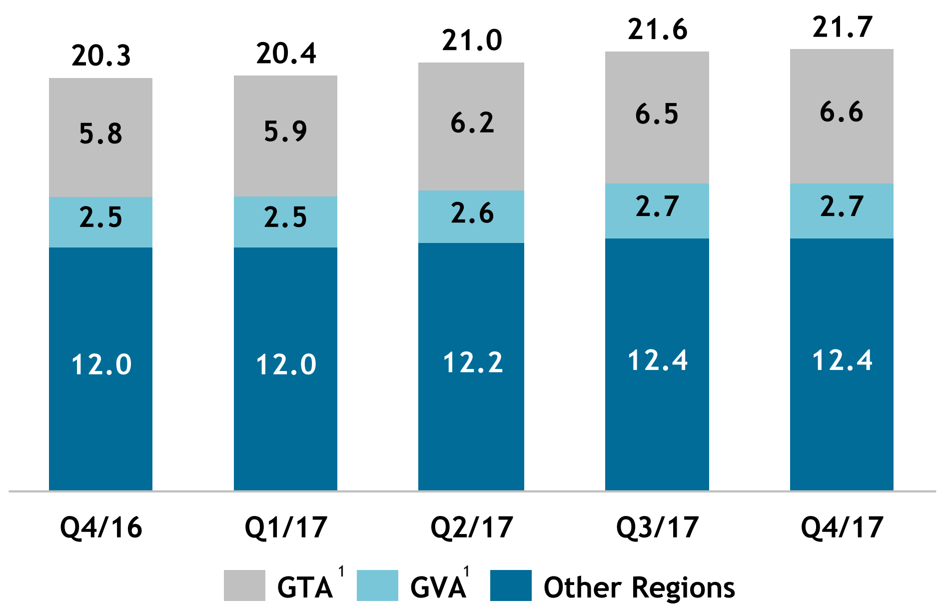
	Q4/16	Q3/17	Q4/17
Total Mortgages	0.25%	0.23%	0.23%
Uninsured Mortgages	0.19%	0.17%	0.17%
Uninsured Mortgages in GVA[1]	0.06%	0.07%	0.05%
Uninsured Mortgages in GTA[1]	0.07%	0.06%	0.08%

- 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
(C$ billions; spot)



HELOC Balances
(C$ billions; spot)



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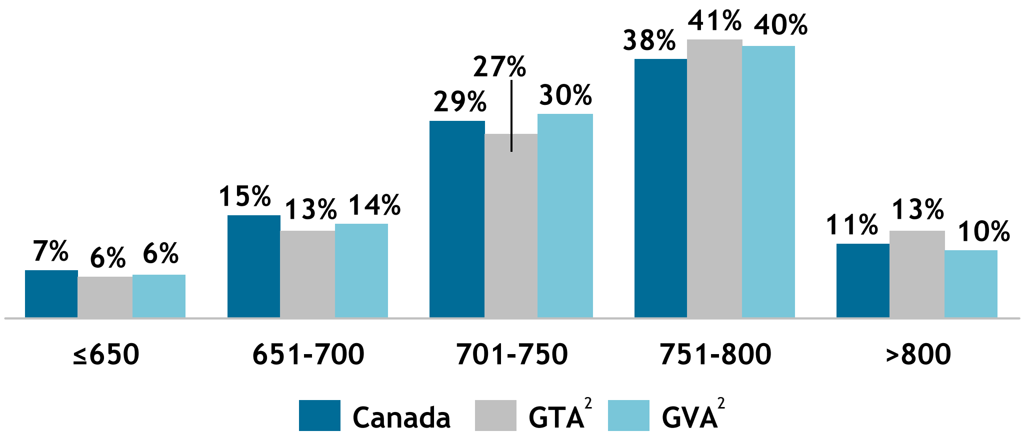
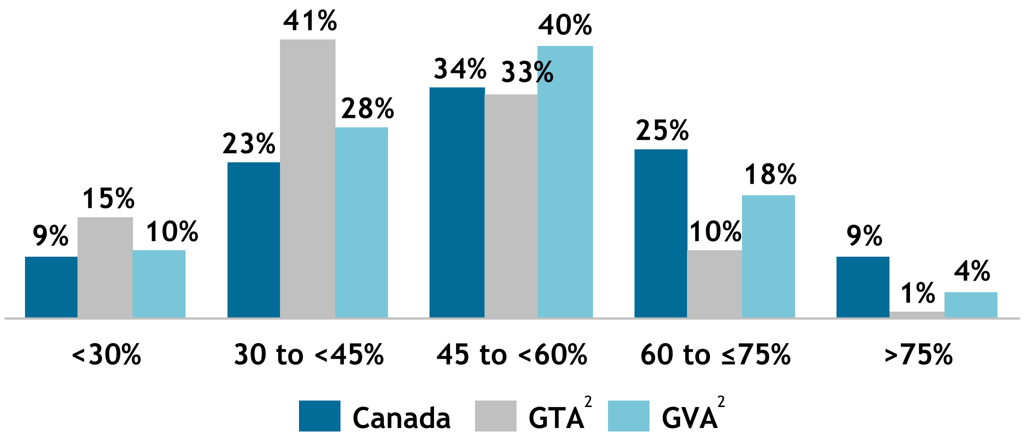
(1) GVA and GTA definitions based on regional mappings from Teranet.

Canadian Retail and Business Banking
Canadian Uninsured Residential Mortgages

Beacon Distribution



Loan-to-Value (LTV)[1] 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: 53%
  - GVA[2]: 43%
  - GTA[2]: 49%

(1) LTV ratios for residential mortgages are calculated based on weighted average. See page 57 of the 2017 Annual Report for further details.
(2) GVA and GTA definitions based on regional mappings from Teranet.

Canadian Commercial Banking and Wealth Management

Our business strategy

Our goal is to be the leading relationship bank in Canada for our commercial and wealth clients by delivering best-in-class advisory capabilities, value, and long-term growth.

2017 progress

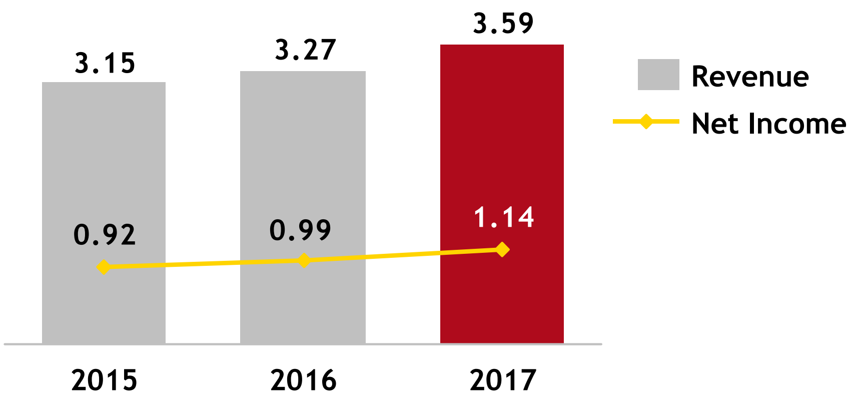
In commercial banking:	In wealth management:
• Continued to focus on relationship-based growth by increasing the number of client-facing relationship managers across the team to meet client needs. • Met more of our clients' needs on both sides of the border with the ability to make and receive cross-border client referrals in partnership with our commercial banking colleagues in the U.S. • Introduced the new CIBC Integrated Payments service that enables businesses to streamline their local or global treasury and accounting operations.	• Co-located private banking teams with CIBC Wood Gundy teams in select locations across the country to deliver a more integrated offer for high-net-worth clients. • Introduced a suite of new, lower-cost CIBC Passive Portfolios to improve value and accessibility for Canadian investors. • Enhanced our investment lineup including management fee reductions, lower investment minimums and a simplified product offering. • Launched the CIBC Active Global Currency Pool for institutional investors, leveraging our 20-year track record of managing active currency strategies.

Our focus for 2018

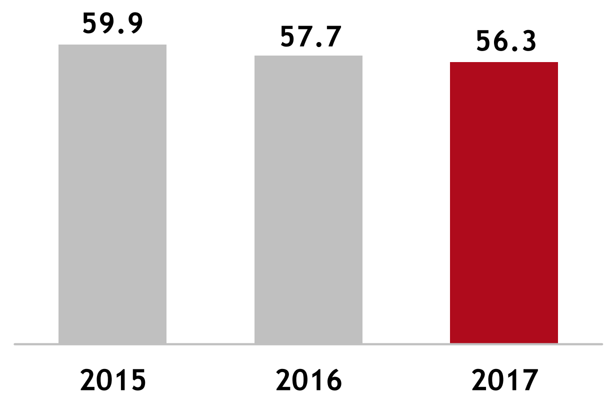
- Developing and deepening client relationships through a full-service solutions-based approach that includes commercial and private banking, as well as wealth management services.
- Investing in financial planning to become the leader in client advice.
- Simplifying and optimizing our business to align with changing market dynamics, and to better meet the needs of our clients.

Canadian Commercial Banking and Wealth Management
Financial Highlights[1]

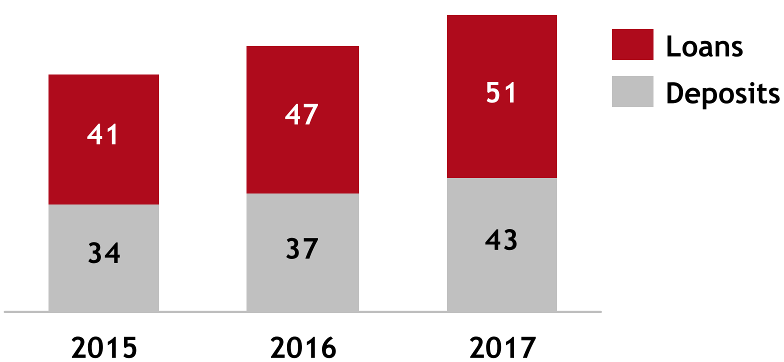
Adjusted Revenue and Net Income[2]
(C$ billions)



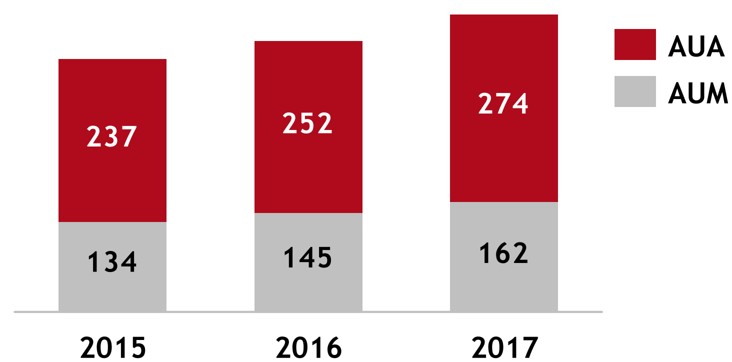
Adjusted Efficiency Ratio[2]
(%)



Commercial Banking:
Average Loans and Deposits
(C$ billions)



Wealth Management:
Assets Under Administration and Management[3]
(C$ billions)



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(2) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2017 Annual Report.
(3) Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).

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U.S. Commercial Banking and Wealth Management

Our business strategy

Our goal is to build the go-to commercial and wealth management bank for our chosen client segments and markets with a focus on developing deep, profitable relationships leveraging the full complement of CIBC's products and services across our North American platform.

2017 progress

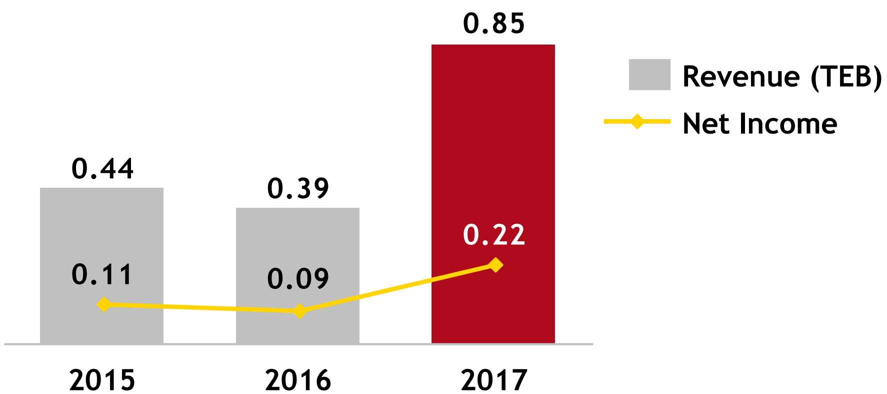
Add high-quality U.S. banking and private wealth capabilities	Build client relationships and drive profitable growth	Optimize our business platform
• Acquired The PrivateBank, a Chicago-based commercial bank with personal banking and wealth management capabilities, which expanded our U.S. presence, provided enhanced growth opportunities, and is a pivotal milestone as we build a strong cross-border platform. • Expanded our private wealth management client base and investment management capabilities through the acquisition of Geneva Advisors, an independent private wealth management firm headquartered in Chicago focused on high-net-worth clients.	• Achieved solid loan, deposit, and revenue growth, reflecting the acquisition of The PrivateBank and the continued focus on building full, profitable client relationships. • Generated strong growth in AUM and AUA, reflecting acquisitions and continued client development efforts. • Received first-time deposit ratings from Moody's and Fitch, expanding our capabilities to serve new and existing commercial clients.	• Extended the CIBC brand across North America, as The PrivateBank took the CIBC name and began operating as CIBC Bank USA. • Expanded investment management offering to Geneva Advisors and CIBC Bank USA clients through CIBC Atlantic Trust's platform and product strategies. • Leveraged CIBC's banking platform to provide CIBC Atlantic Trust and Geneva Advisors' clients with access to a full complement of private banking solutions.

Our focus for 2018

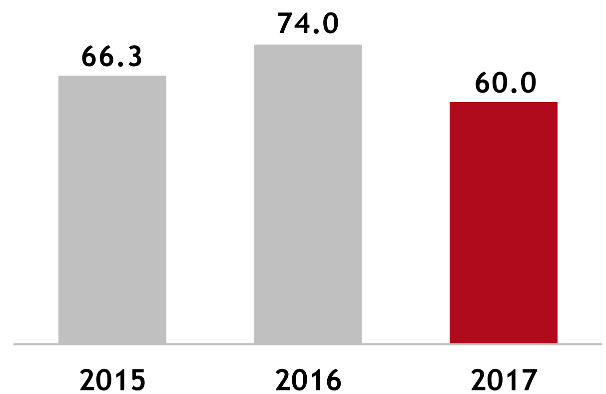
- Continuing to successfully execute our integration, working as one coordinated team.
- Remaining focused on maintaining and developing profitable client relationships, leveraging our combined strengths, resources, and expanded capabilities to accelerate organic growth in the U.S.
- Improving operating leverage in our U.S. businesses by leveraging the best innovative practices.

U.S. Commercial Banking and Wealth Management Financial Highlights[1]

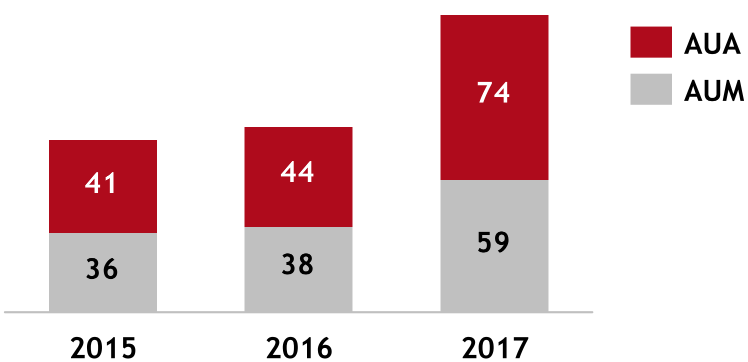
Adjusted Revenue and Net Income[2]
(C$ billions)



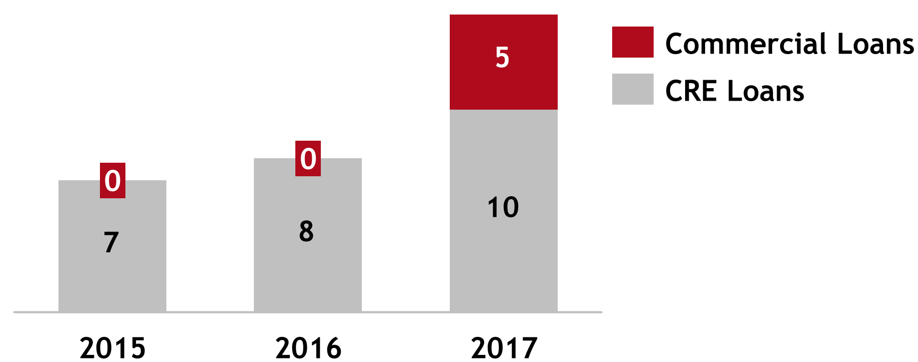
Adjusted Efficiency Ratio (TEB)[2,3]
(%)



Assets Under Administration and Management[4]
(C$ billions)



Commercial Loans and Commercial Real Estate Loans
(C$ billions)



(1) On June 20, 2017, we announced changes to CIBC's leadership team and organizational structure to further accelerate our transformation. As a result of these changes, we have a new reporting structure and prior period amounts up to 2015 were reclassified accordingly. F2017 results for this segment reflect the acquired assets of PrivateBancorp, Inc. (closed on June 23, 2017) and Geneva Advisors, LLC (closed on August 31, 2017).
(2) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2017 Annual Report.
(3) TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.
(4) Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).

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Our New Growth Platform - CIBC Bank USA (Former PrivateBank)

The recent acquisition of Chicago-based The PrivateBank provides CIBC with a platform to diversify total bank earnings contributions from the U.S. (~25% over the long term [7-10 years])

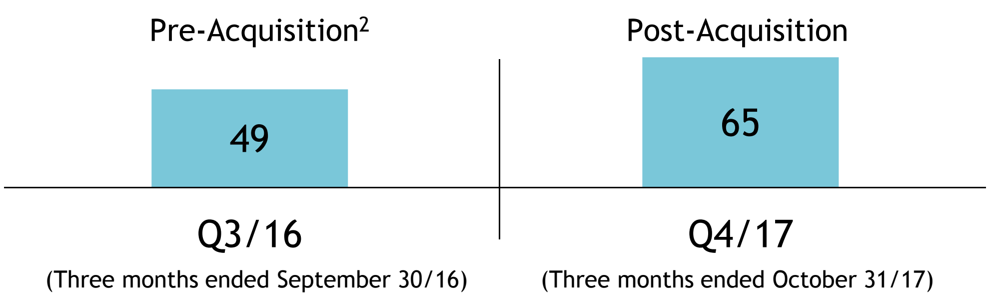
- The PrivateBank is a high-quality, middle market commercial bank with private banking and wealth management capabilities.

CIBC Bank USA Q4 2017 Results (USD)

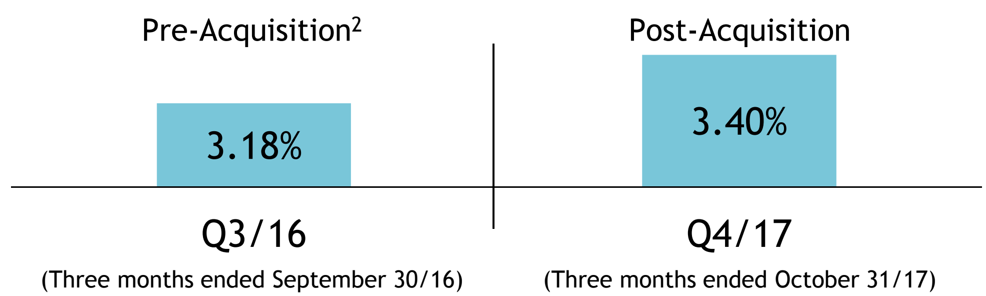
Adjusted[1] (US$MM), for the three months ended	2016 Sep. 30[2]	2017 Oct. 31[3]
Revenue	184	226
Non-Interest Expenses	92	119
Pre-Provision Earnings	**92**	**107**
Provision for Credit Losses	16	10
Net Income – Reported	**49**	**57**
Net Income – Adjusted[1]	**49**	**65**
($B)		
Average Loans[4]	14.4	16.4
Average Deposits[4]	15.2	16.2

- Growth in average loans[4] of $2B, or 14%, and average deposits[4] of $1B, or 7%
- Solid momentum in new client development, with approximately US$623MM in loans to new clients during Q4/17
- Overall credit quality continues to be strong

Net Income – Adjusted (US$MM)[1]



Net Interest Margin – Adjusted[1]



(1) Adjusted results are Non-GAAP financial measures. See slide 29 for further details.
(2) Results are for the calendar quarters as previously disclosed by PrivateBancorp, Inc.'s public filings.
(3) Loan accretion in revenue and PCL build-up were treated as an item of note. Equivalent items for Q3/17 were included in adjusted results.
(4) Loan balances exclude loans held for sale. Loan and deposit balances exclude the impact of purchase accounting.

Capital Markets

Our business strategy

Our goal is to be the leading capital markets franchise for our core clients in Canada and the lead relationship bank for our core clients globally by delivering best-in-class insight, advice and execution. To enable CIBC's strategy and priorities, we collaborated with our partners across our bank to deepen and enhance client relationships.

2017 progress

Continue to strengthen our platform in Canada for our clients	Build a North American client platform and expand coverage in key sectors globally	Deliver innovation to clients across CIBC
• Continued to hold leadership positions in syndicated loans, debt and equity underwriting, advisory services, equity trading, commodities and foreign exchange. • Supported our clients by investing in our talent, further developing our proprietary technology, expanding our structuring expertise and advice and leveraging our market expertise.	• Continued the organic expansion of our platform and capabilities in the U.S. by employing our client-led strategy. • Continued to leverage our strengths and added talent to complement our investments and infrastructure in the U.S.	• Strengthened our no-fee CIBC Global Money Transfer service by increasing the number of countries to which clients can send money. • Introduced International Student Pay, a first-of-its-kind partnership in Canada with academic institutions to enable students to make tuition payments in their local currency.

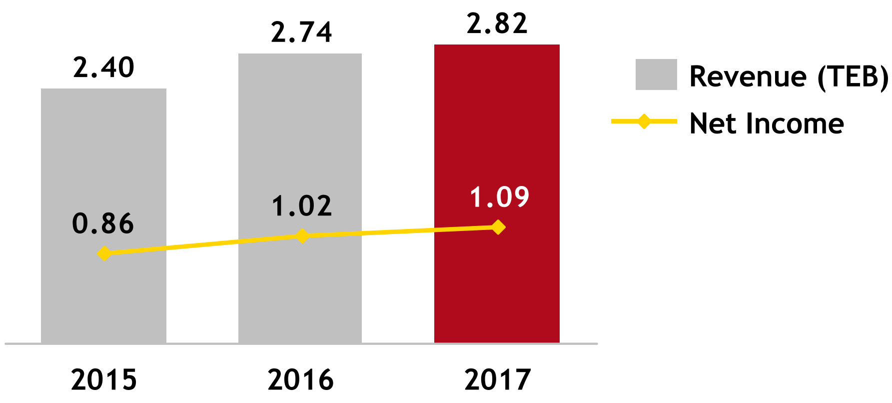
Our focus for 2018

- Strengthening our leadership positions in Canada.
- Building a North American client platform and aligning our global capabilities.
- Delivering innovative solutions to profitably grow and protect our businesses.

Capital Markets
Financial Highlights[1]

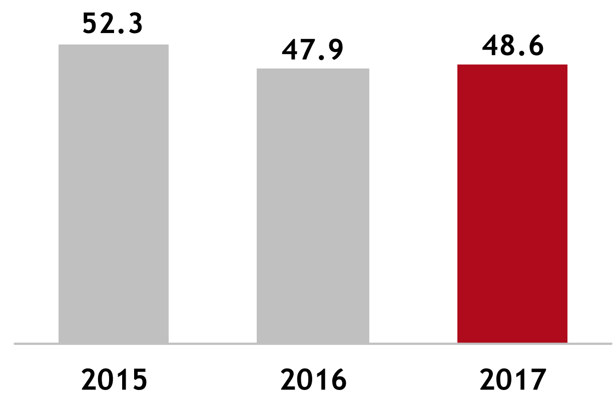
Adjusted Revenue and Net Income[2]

(C$ billions)



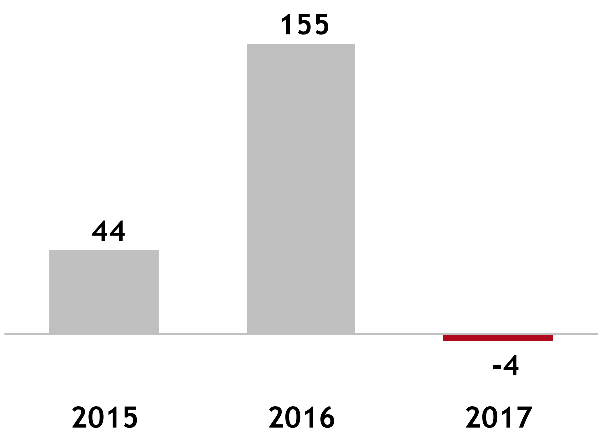
Adjusted Efficiency Ratio (TEB)[2,3]

(%)



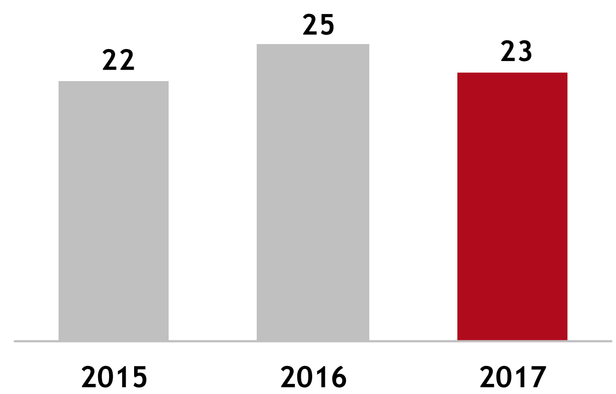
Adjusted Loan Losses[2]

(C$ millions)



Average Loans and Acceptances, Net of Allowances

(C$ billions)



(1) On June 20, 2017, we announced changes to CIBC's leadership team and organizational structure to further accelerate our transformation. As a result of these changes, we have a new reporting structure and prior period amounts up to 2015 were reclassified accordingly.
(2) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2017 Annual Report.
(3) TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.

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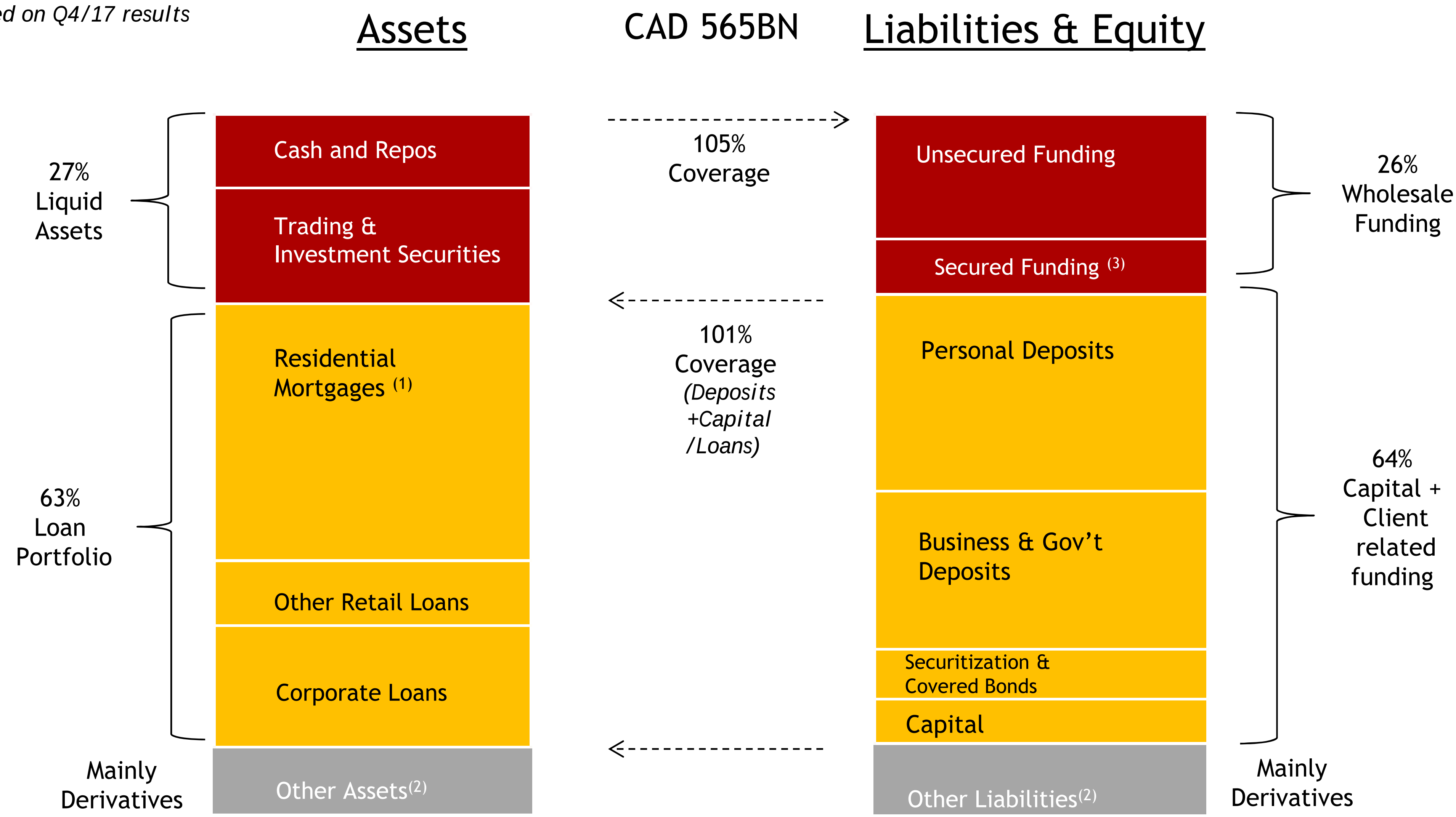
Balance Sheet & Funding

Strong, High Quality Liquid Client Driven Balance Sheet

Based on Q4/17 results



(1) Securitized agency MBS are on balance sheet as per IFRS.
(2) Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.
(3) Includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.

CIBC Funding Strategy and Sources

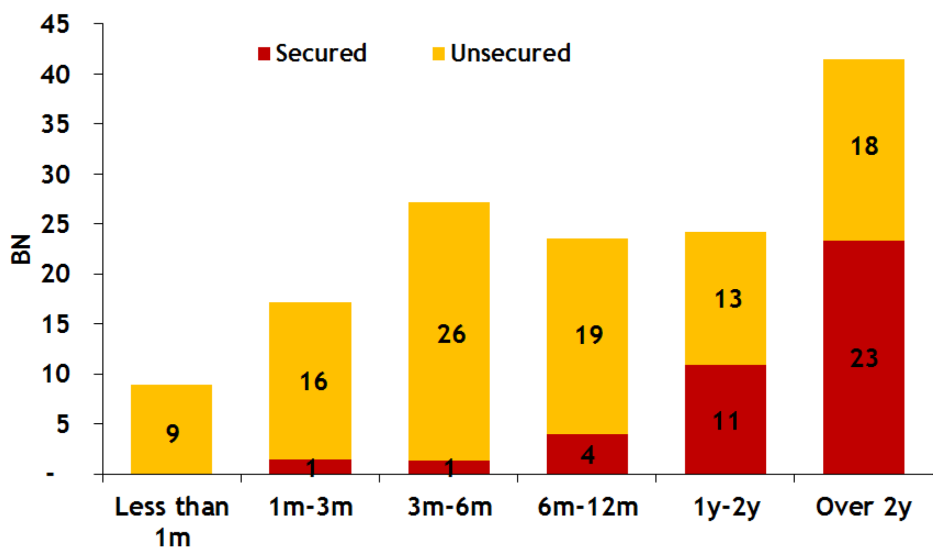
Funding Strategy

- CIBC's funding strategy includes access to funding through retail deposits and wholesale funding and deposits
- CIBC updates its three year funding plan on a quarterly basis
- The wholesale funding strategy is to develop and maintain a sustainable funding base through which CIBC can access funding across many different depositors and investors, geographies, maturities, and funding instruments

Wholesale Funding Sources

Wholesale deposits Canada, U.S.	Credit card securitization Canada, U.S.
Global MTN programs	Mortgage securitization programs
Covered Bond Programs	Structured Notes

Wholesale Market (CAD Eq. 142.4B), Maturity Profile[1]



(1) Source: CIBC's 2017 Annual Report.

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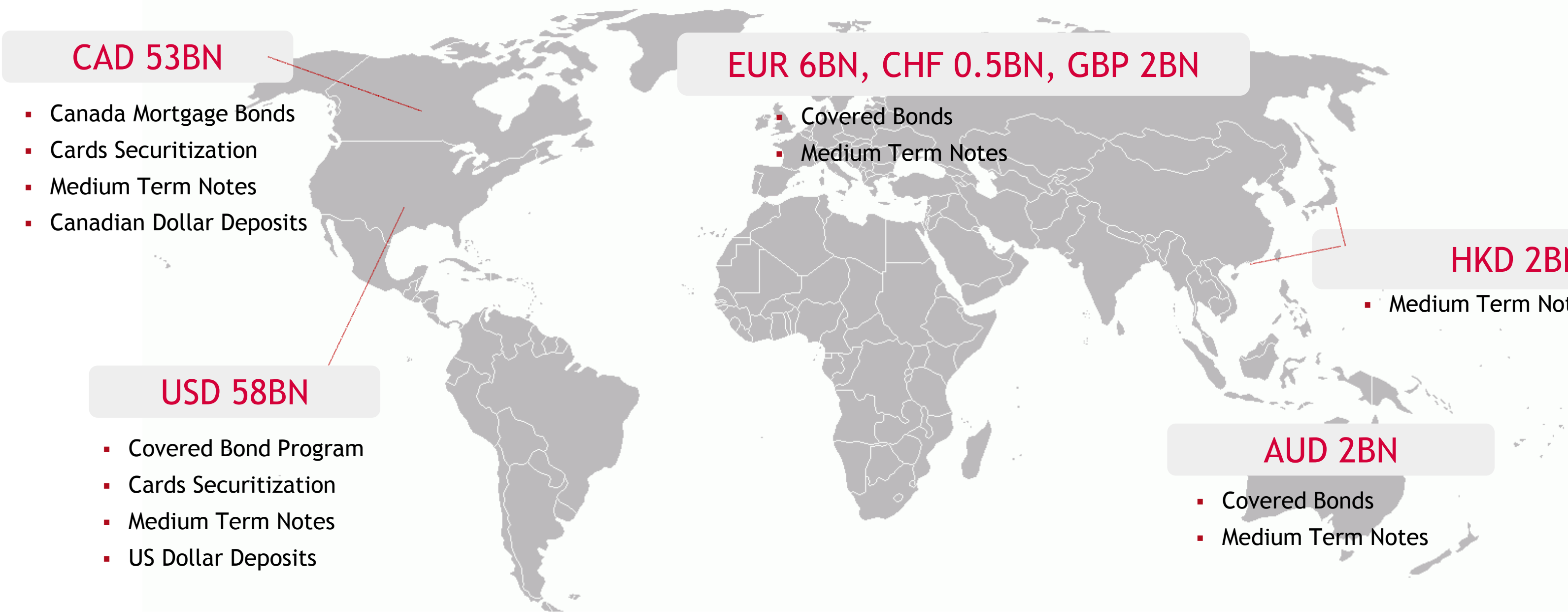
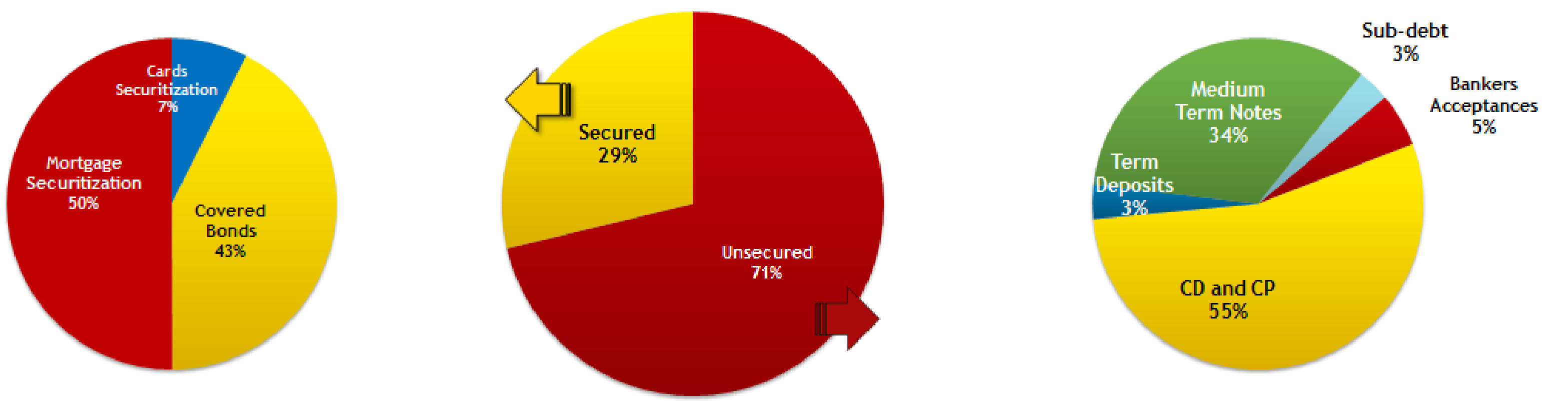
Wholesale Funding Geography

Wholesale Funding By Currency



Wholesale Funding by Product



Source: CIBC 2017 Annual Report

Unsecured includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.

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Macroeconomic Overview

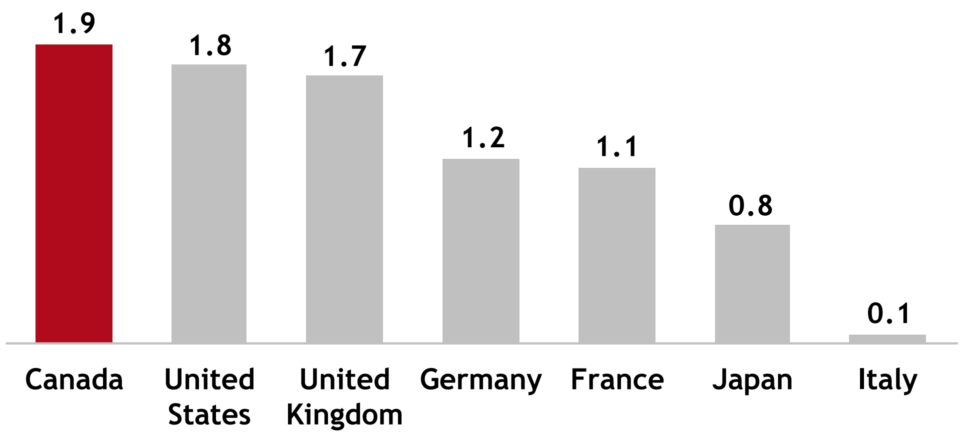
Canadian Economic Trends Compare Favourably to Peer G7 Members

Strong Economic Fundamentals

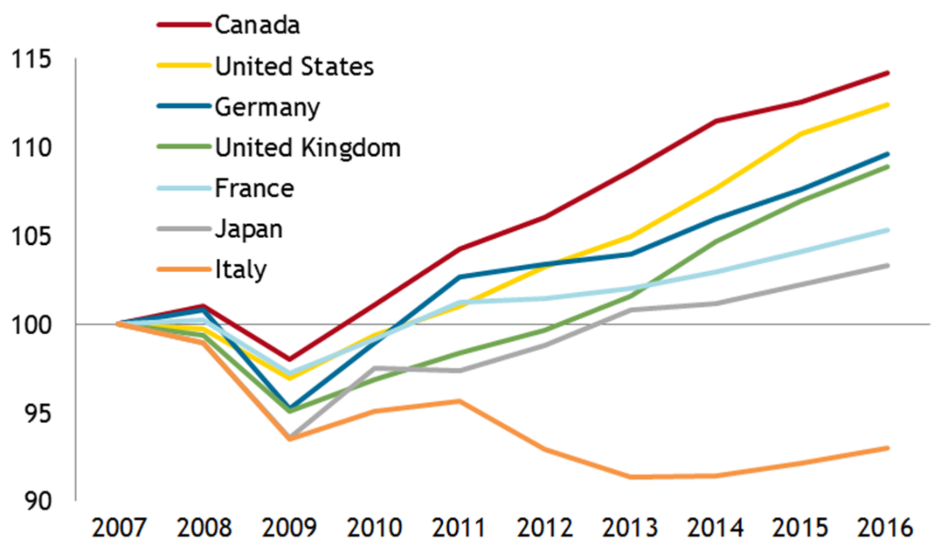
- Highest long-term GDP growth rate (CAGR) between 2000 to 2016 among the G7
- As measured by GDP indexed to 2007, the Canadian economy has outperformed other major economies since the financial crisis of 2008
- Lowest total government net debt-to-GDP ratio among the G7 for the past 13 years[1]

Long-Term GDP Growth Rate (2000-2016)[1]

(%)

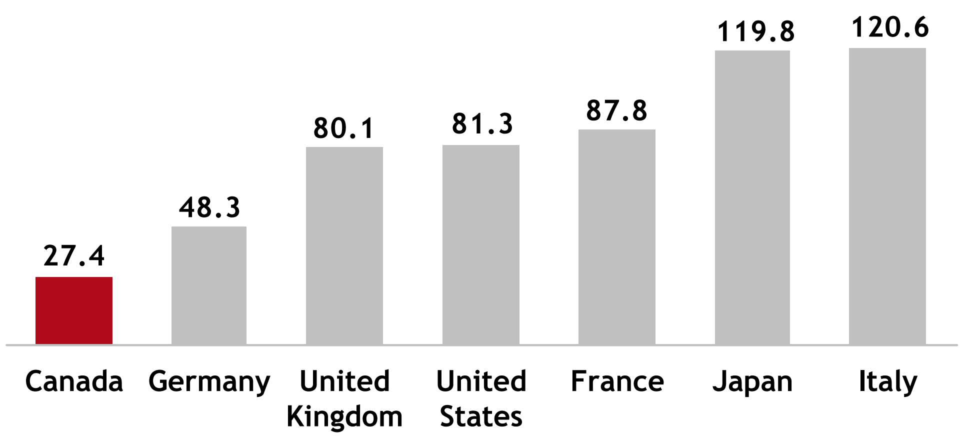


GDP Indexed to 2007[1]



Government Net Debt-to-GDP Ratio (2016)[1]

(%)

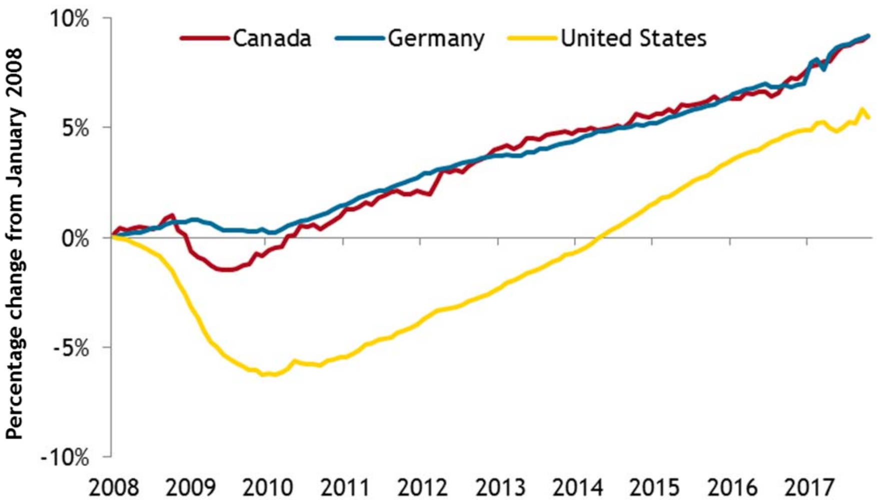


(1) Source: International Monetary Fund, World Economic Outlook, October 2017.

Canadian Labour Market Profile

Employment Rate[1]

(%)

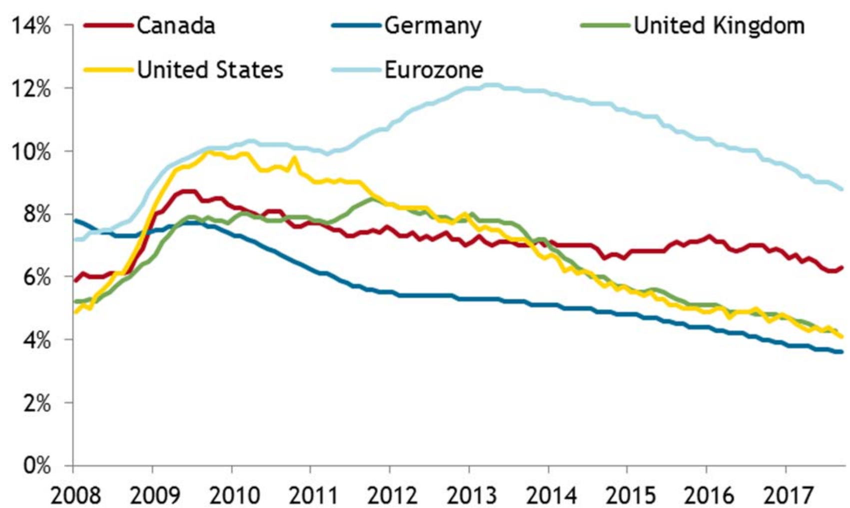


Canadian Employment Above 2008 Levels

- Canada regained all jobs lost during the recession by January 2010, before the United Kingdom and the United States
- Net employment increases in Canada and the United States from January 2008 to October 2017 are 1,542,000 and 8,129,000, respectively
- Participation rate holding higher than in the U.S. and the U.K.

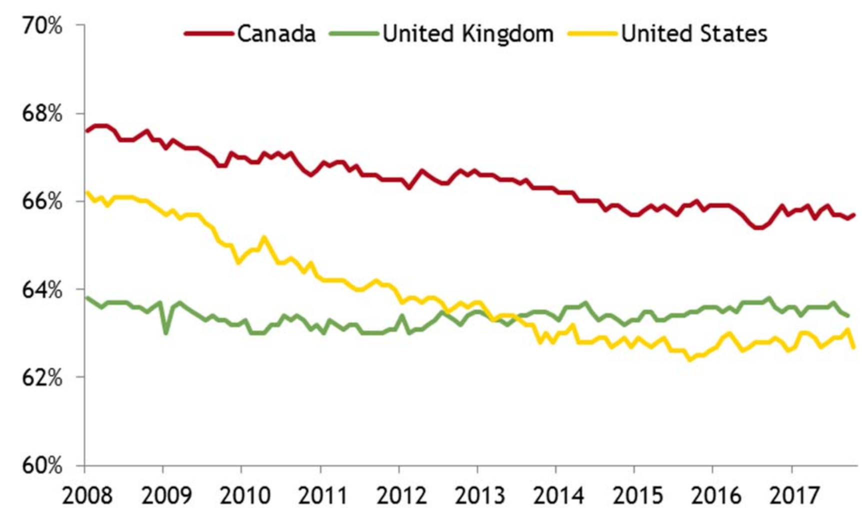
Unemployment Rate[1]

(%)



Participation Rate[1]

(%)



(1) Source: Bloomberg

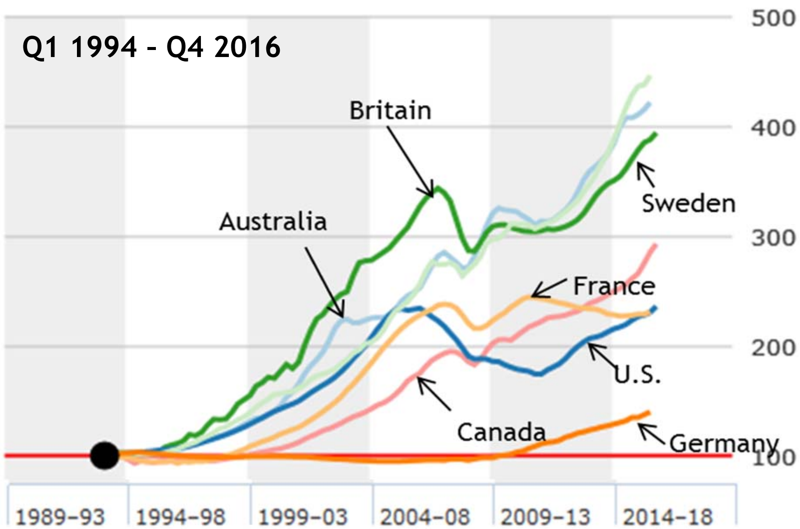
Canadian Housing Market

Canadian mortgages consistently outperform U.S. and U.K. mortgages

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.24% in 2017

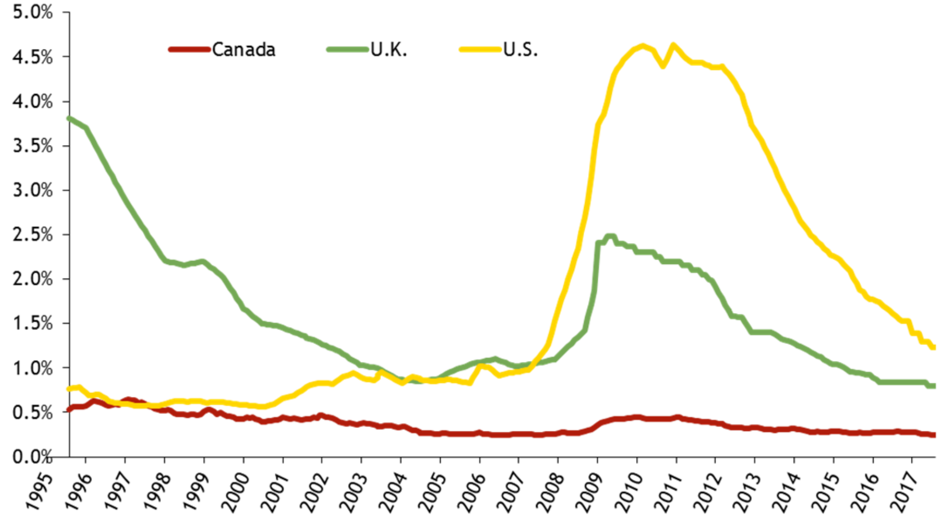
Housing Index[2]

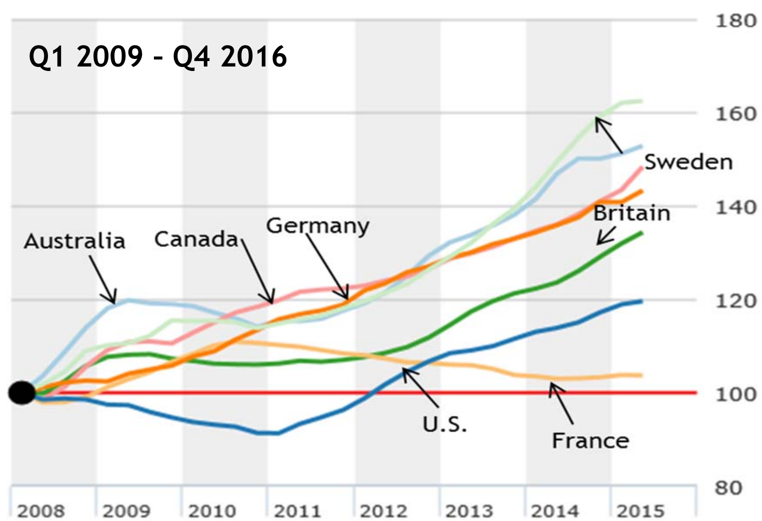
- While still on an upward trend, Canadian home prices are still generally lower compared to other markets



Mortgages in Arrears as a % of Total Number of Mortgages[1]

(%)





(1) Source: CML Research, Canadian Bankers Association, Mortgage Bankers Association. Mortgage arrears of 3+ months in Canada and U.K. or in foreclosure process in the U.S.
(2) Source: The Economist. Latest available data point for Germany, Sweden, Australia and France is Q3 2016; Britain, U.S. and Canada – Q4 2016

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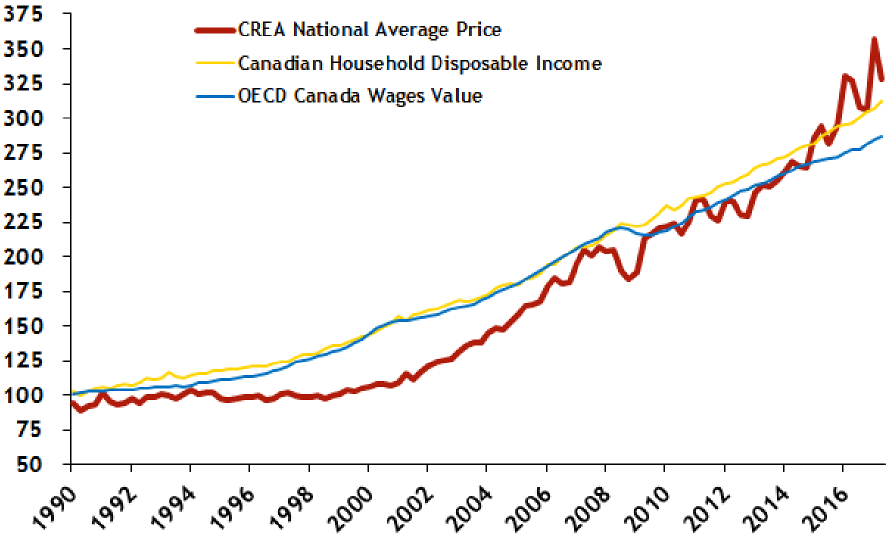
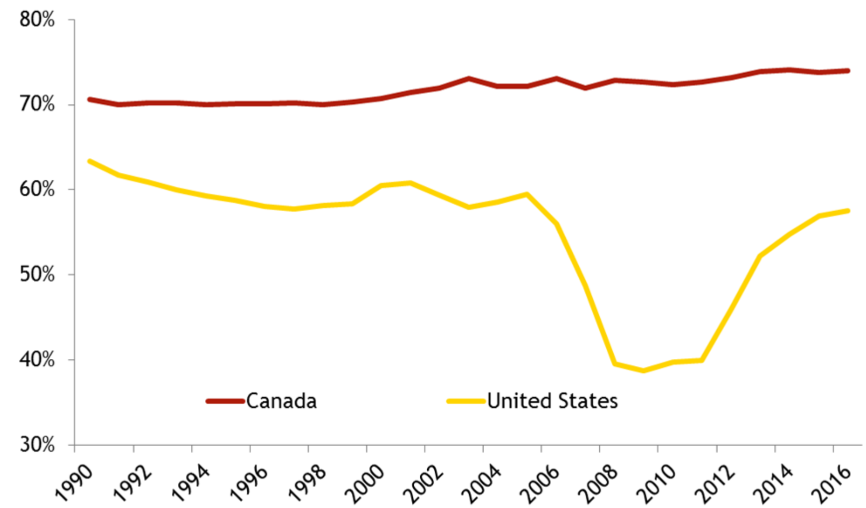
Canadian Consumer Credit Profile

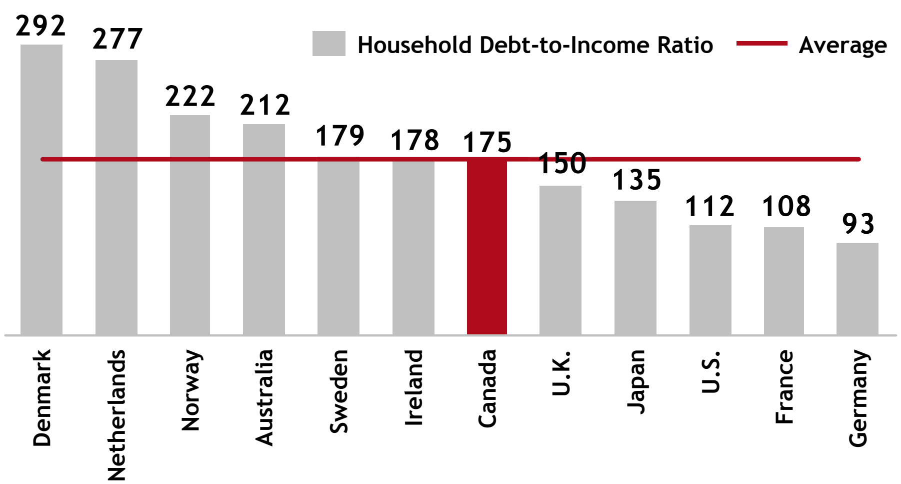
House Price Growth in Tandem with Income Growth[1]



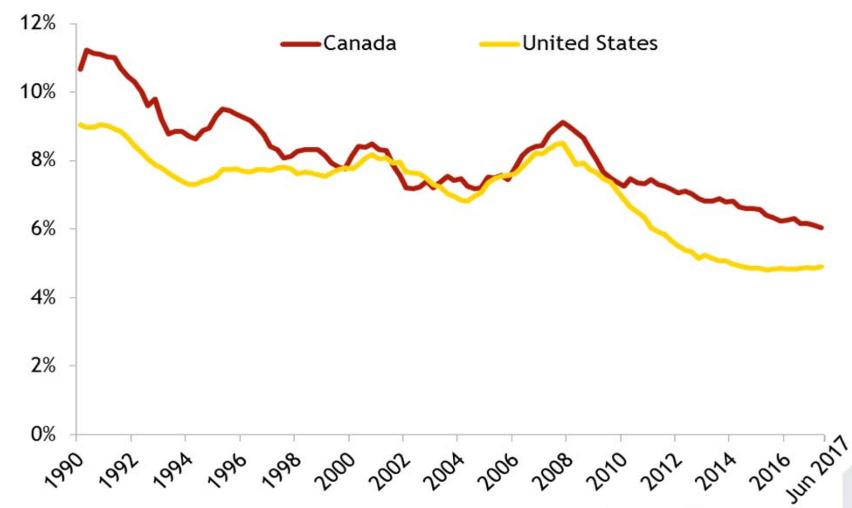
Consistently High Owner's Equity[2]



Canadian Household Debt-to-Income Ratio (2015) Inline with Many Developed Nations[3]



Household Debt Service Ratio (Interest-Only) Lowest in 15 Years[2]



(1) Source: Bloomberg, Canadian Real Estate Association.
(2) Source: Federal Reserve, Statistics Canada. Owner's Equity metric is indexed.
(3) Source: Organisation for Economic Development.

Canadian vs. US Mortgage Market

	Canada	United States
Product	• Conservative product offerings – generally consist of fixed or variable rate option • Borrowers qualify based on qualifying posted mortgage rate	• 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	• 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	• 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%

Canadian vs. US Mortgage Market *(continued)*

	Canada	United States
Regulation and Taxation	• 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. • Oct./17: The Office of the Superintendent of Financial Institutions (OSFI) will introduce new rules on mortgage lending effective Jan. 1, 2018, requiring stress tests on uninsured mortgages and cutting out practices designed to circumvent lending limits.	• Interest is tax deductible, creating an incentive to take on more mortgage debt • Lenders have limited recourse in most jurisdictions

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: ▪ 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 (in consultation); ▪ A new credit risk framework for constraining model-based approaches to reduce RWA variations (in consultation); ▪ Revision of market risk (F2021) and counterparty credit risk framework (F2019) ▪ A new securitization framework (F2019) ▪ Proposed revisions to leverage ratio includes higher credit conversion factors for off-balance sheet exposures and higher minimum requirement for G-SIBs
Liquidity Requirements	**Liquidity Coverage Ratio (LCR)**	▪ The minimum LCR requirement for Canadian institutions was 100% beginning January 1, 2015. ▪ US Banks with <US$50B in assets do not have to be LCR compliant
	Net Stable Funding Ratio (Proposed)	▪ The NSFR will require banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. ▪ 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 ≥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 regulation expected to finalize shortly; possible bail-in issuance beginning Q2-Q3 of 2018 ▪ TLAC minimum effective F2022 for Canadian D-SIBs; disclosure starting F2019

IFRS 9 – Expected Credit Losses

- We have completed our parallel year run to test and refine our new models and to review and syndicate our parallel year results with internal stakeholders and OSFI.
- We have disclosed in our 2017 Annual Report that IFRS 9 is expected to negatively impact shareholders' equity by approximately $100 million on an after tax basis as at November 1, 2017; this estimate is subject to further review and refinement.
- The estimate includes the impact of transitioning CIBC Bank USA's loans to the new allowance methodology and the impact of the enterprise-wide transition to the new classification and measurement model.
- The impact on our CET1 capital ratio is not expected to be material.
- Our first reporting under the new guidance will be in our Q1, 2018 interim financial report.
- Going forward, we expect increased P&L volatility as expected credit loss allowances reflect and are sensitive to changes in our forecasts of forward looking information; the new methodology will also magnify the impact of credit migration as loans migrate between Stage 1 (requiring 12-month expected loss allowances) and Stage 2 (requiring lifetime expected loss allowances) due to significant increase in credit risks or vice versa.
- All changes in allowances will be reported in the respective Strategic Business Units (SBUs). In contrast, only changes in allowances related to impaired loans (together with write-offs) are charged to the SBUs under our existing allocation methodology.

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