

Building the Relationship- Oriented Franchise

Investor Presentation

May 2018

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 2018”, “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, April 30, 2018:

Our Stock

- Market Cap \$49.7 billion
- Dividend Yield 4.9%
- Adjusted ROE¹ 17.4%
- Five-Year TSR 74.2%

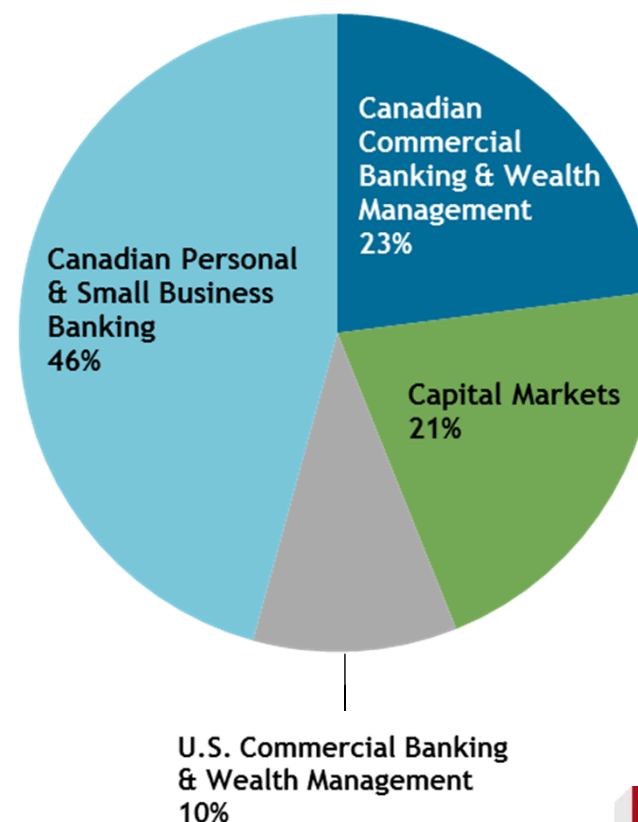
Our Company

- Clients ~11 million
- Banking Centres 1,067
- Employees 44,646
- Total Assets \$590.5 billion

Our Credit Rating³

- Moody's A1, Negative
- S&P A+, Stable
- Fitch AA-, Negative
- DBRS AA, Stable

YTD Q2 2018 Adjusted Net Income by SBU^{1,2}



(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2018 Report to Shareholders.

(2) Excludes the Corporate & Other segment.

(3) Long-term senior debt ratings.

Building the relationship-oriented franchise... for a modern world

Strong Client-Focused Culture

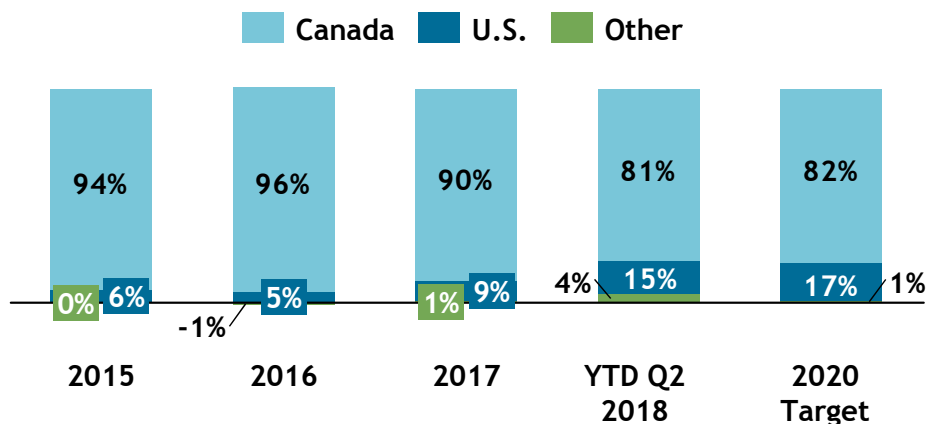


Clarabridge North American Diamond Award in 2017

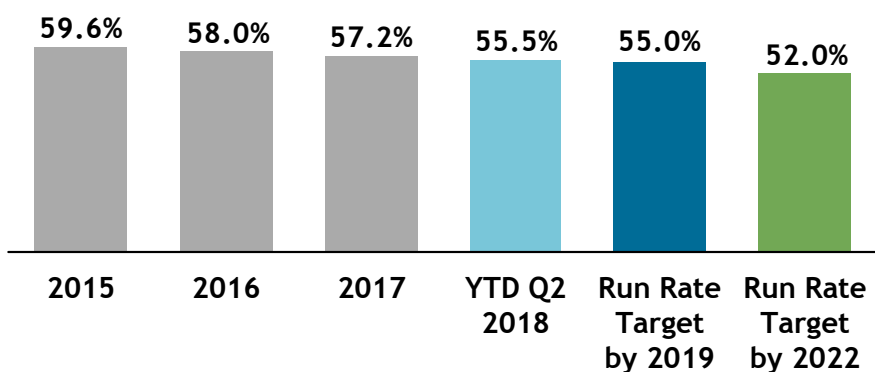


Highest overall score¹ in mobile banking functionality and usability for 4th consecutive year in 2017

Diversified Earnings Growth²



Optimized Operational Efficiency²



Disciplined Capital Deployment

CET1 Capital Ratio comfort zone: 10.4 - 10.7%

Excess capital deployed in areas to generate the greatest shareholder value:

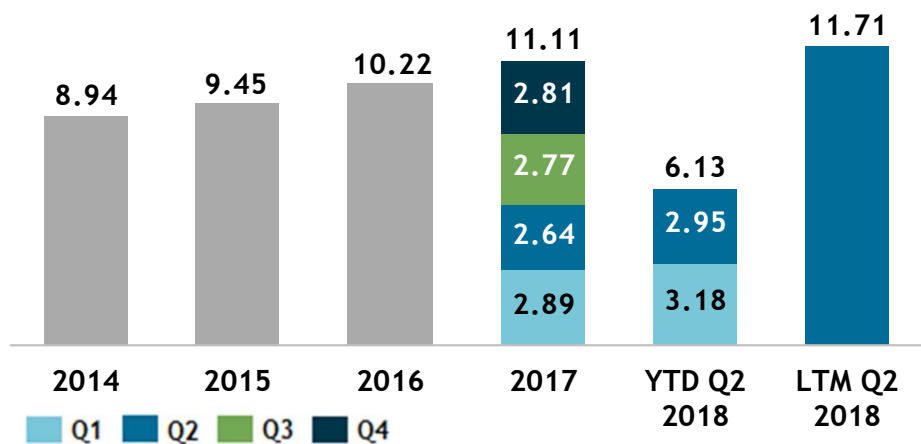
- Invest in organic growth
- Grow dividends in-line with earnings
- Judicious exercise of Normal Course Issuer Buyback program

(1) CIBC's score is relative to Canada's Big 5 banks.
 (2) Adjusted to exclude items of note. See the non-GAAP section of CIBC's Q2 2018 Report to Shareholders.

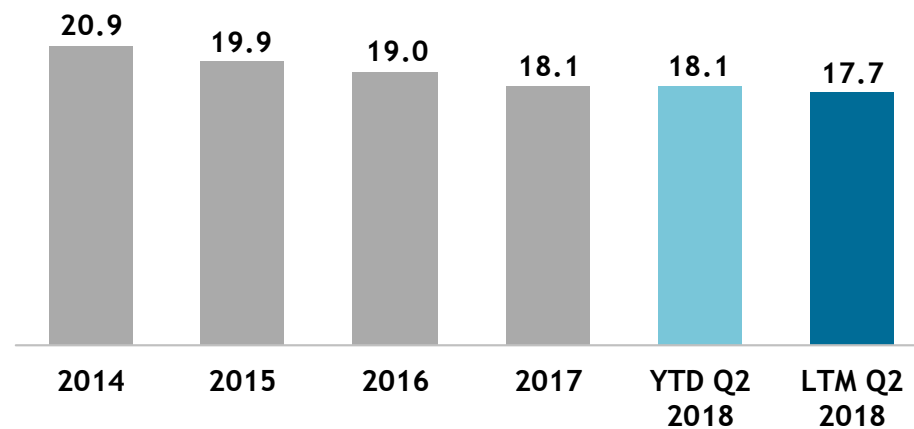


Strong and Consistent Returns to Shareholders

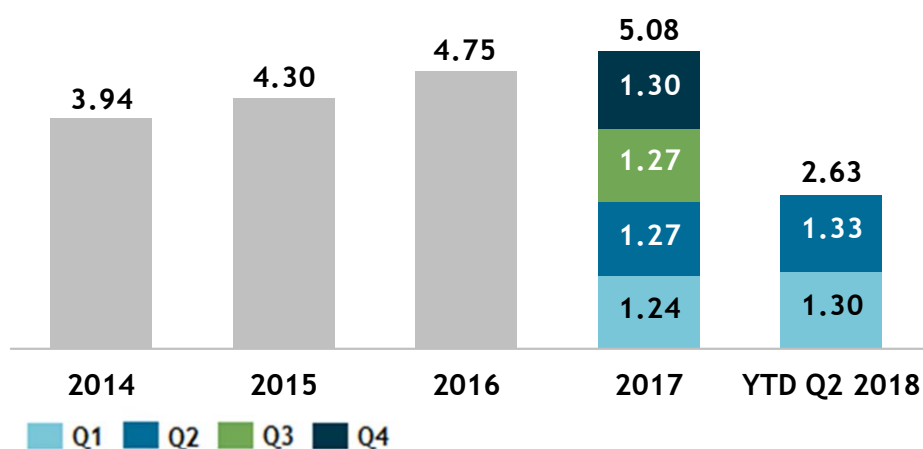
Adjusted Diluted Earnings Per Share¹
(C\$)



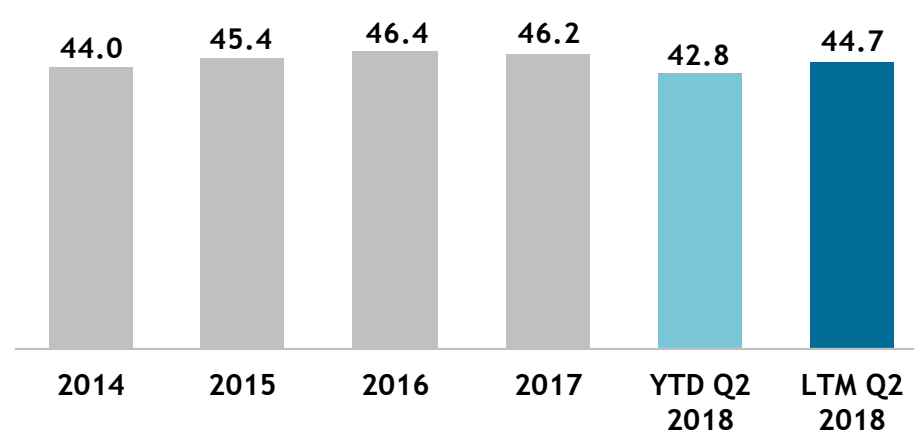
Adjusted Return on Equity¹
(%)



Dividends Per Share
(C\$)



Adjusted Dividend Payout Ratio^{1,2}
(%)

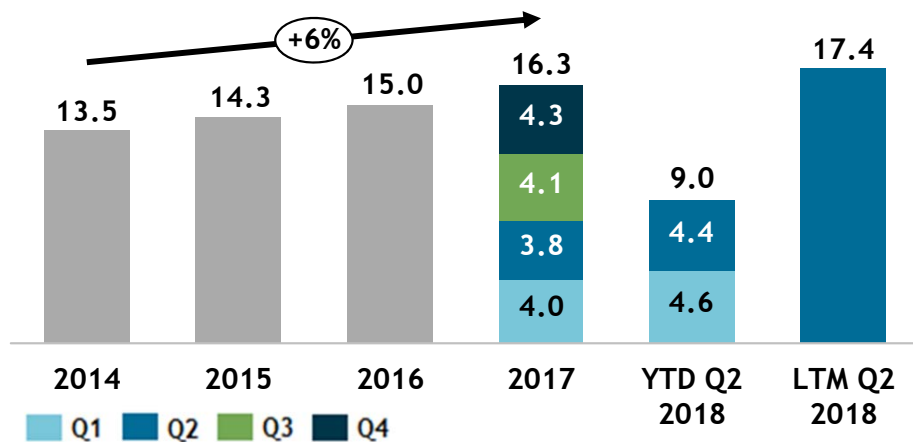


(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2018 Report to Shareholders.

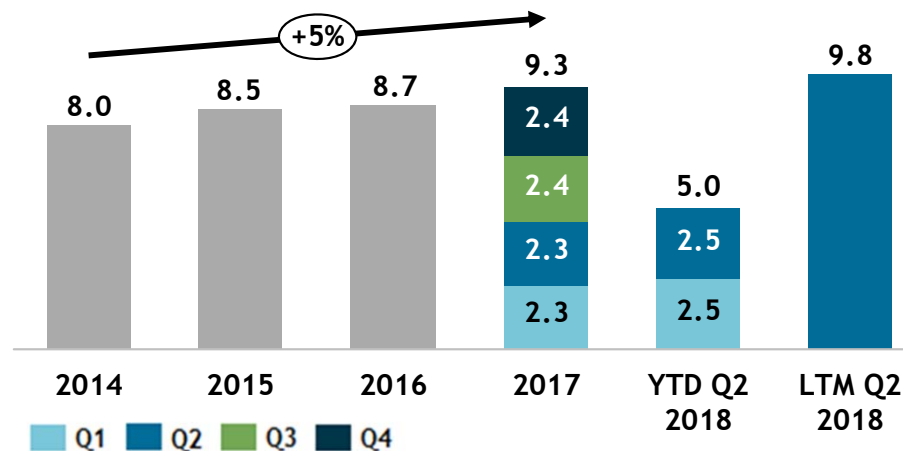
(2) Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

Profitable Revenue Growth with Expense Discipline

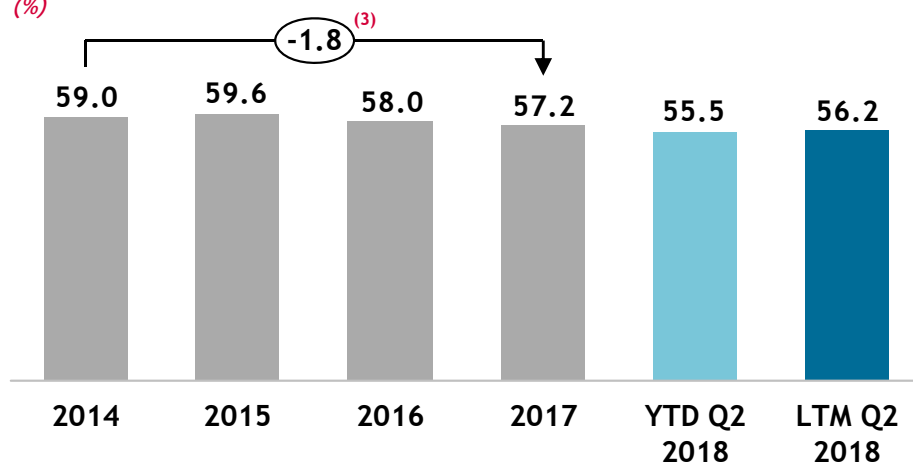
Adjusted Revenue (TEB)^{1,2}
(C\$ billions)



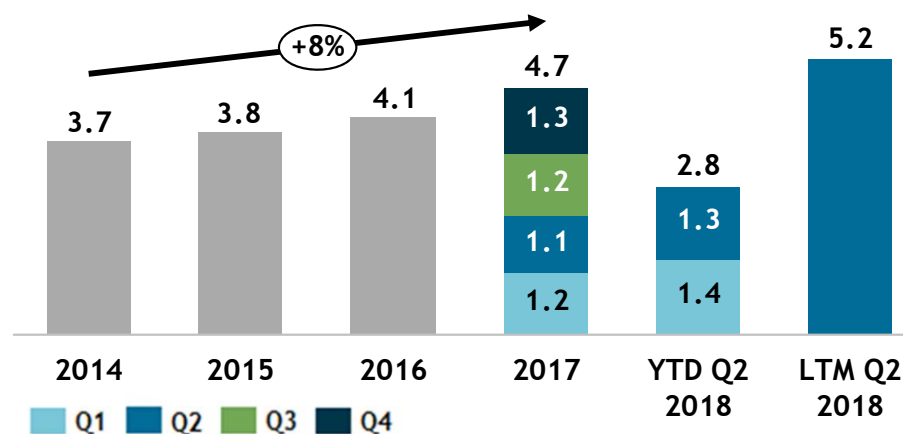
Adjusted Non-Interest Expenses¹
(C\$ billions)



Adjusted Efficiency Ratio (TEB)^{1,2}
(%)



Adjusted Net Income¹
(C\$ billions)



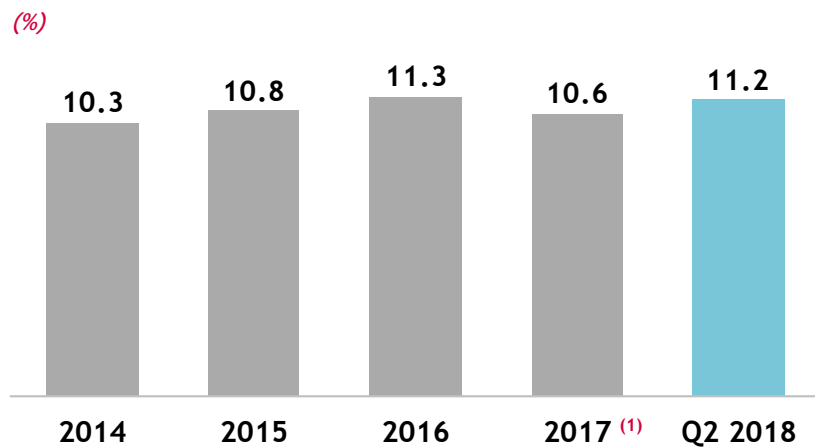
(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2018 Report to Shareholders.

(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.

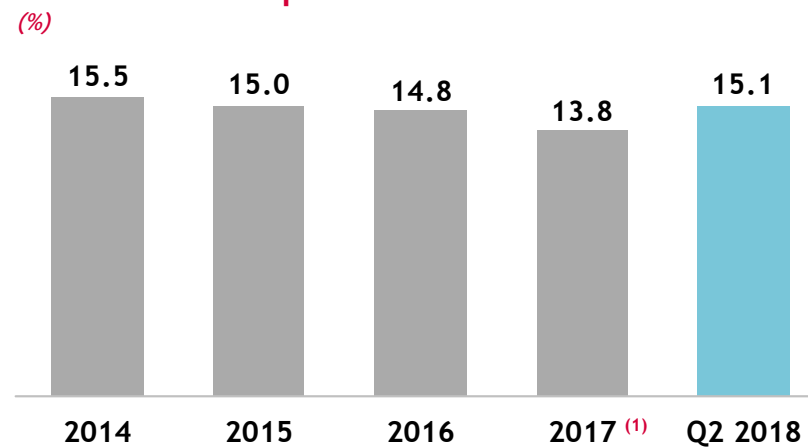
(3) 2014 to 2017 variance.

Commitment to Balance Sheet Strength

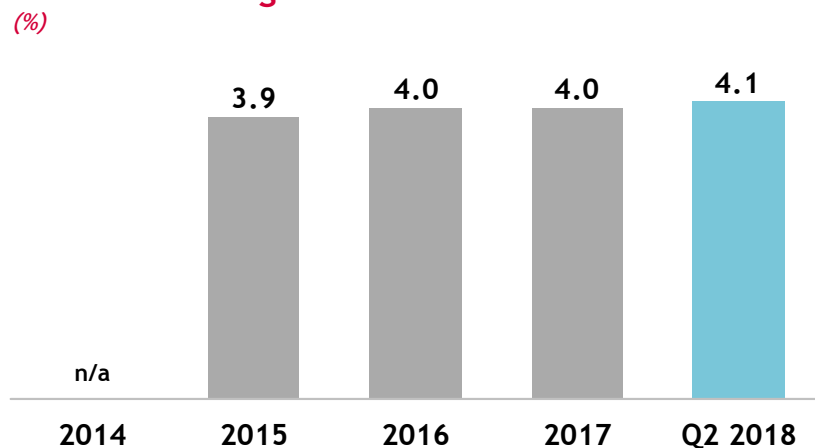
Basel III CET1 Ratio



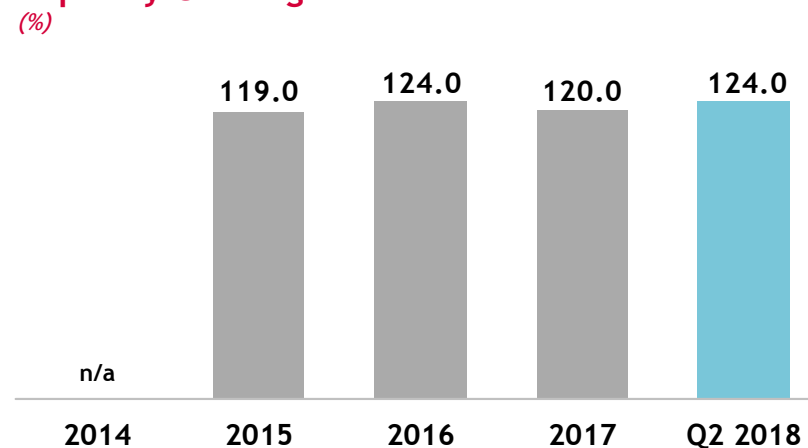
Basel III Total Capital Ratio



Basel III Leverage Ratio²



Liquidity Coverage Ratio²

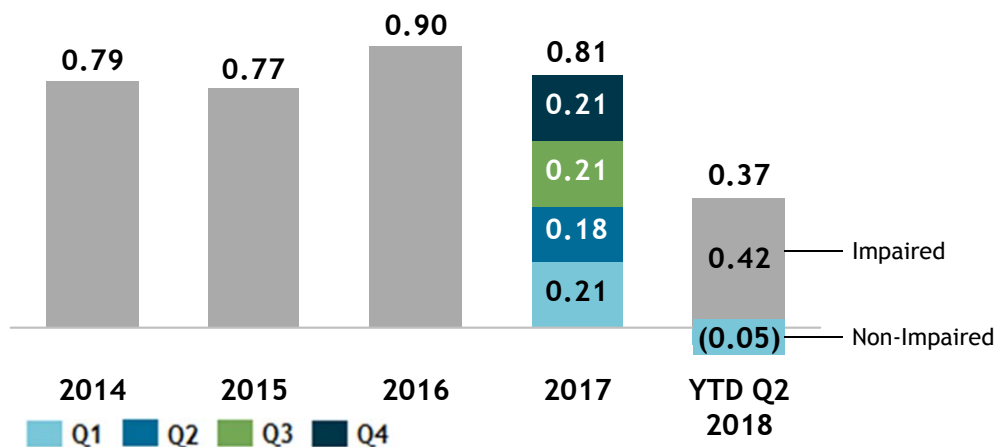


- (1) On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.
 (2) Public disclosure of the Basel III Leverage Ratio and the Liquidity Coverage Ratio was required effective January 1, 2015.

Good Credit Performance

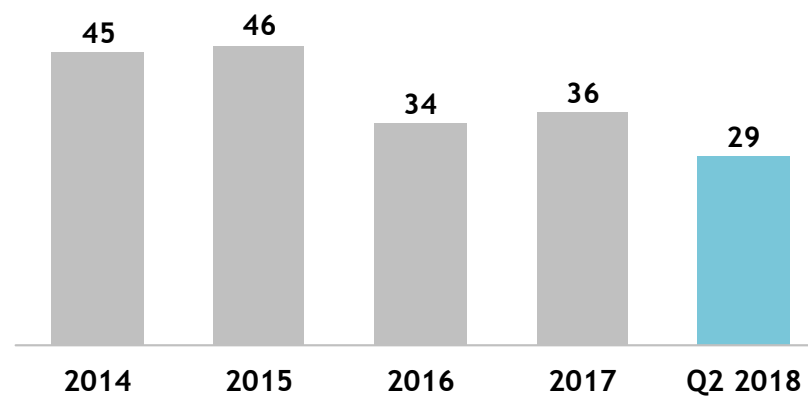
Adjusted Provision for Credit Losses^{1,2}

(C\$ billions)



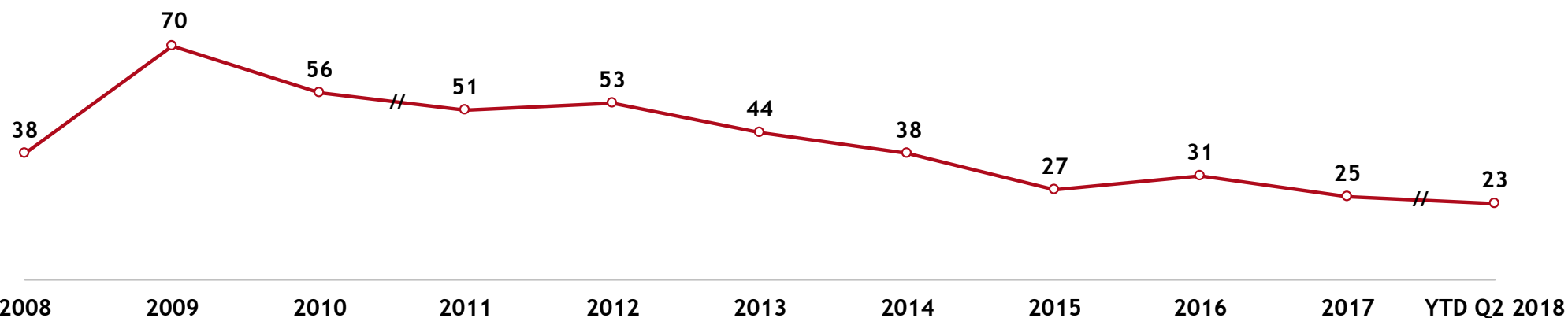
Coverage Ratio³

(%)



Loan Loss Ratio²

(bps)



Global financial crisis

Oil & gas crisis

- (1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q2 2018 Report to Shareholders.
- (2) Fiscal years prior to 2011 are under Canadian GAAP. Fiscal years 2011 to 2017 are under IAS 39. Effective November 1, 2017, we adopted IFRS 9.
- (3) Allowance for Credit Losses divided by Gross Impaired Loans and Acceptances.

Banking that fits your life.



Our Strategy Drives Organic Growth and Shareholder Value

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 Q2 2018 Report to Shareholders.
 (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 them to bank when, where, and how they want.
- Profitable revenue growth achieved through deeper client relationships and value-added advice.

Strategic Priorities

- Investing in enduring relationships
- Growing in mobile investment advice
- Market-leading solutions
- Investing in modern, easier banking
- Transforming our physical network

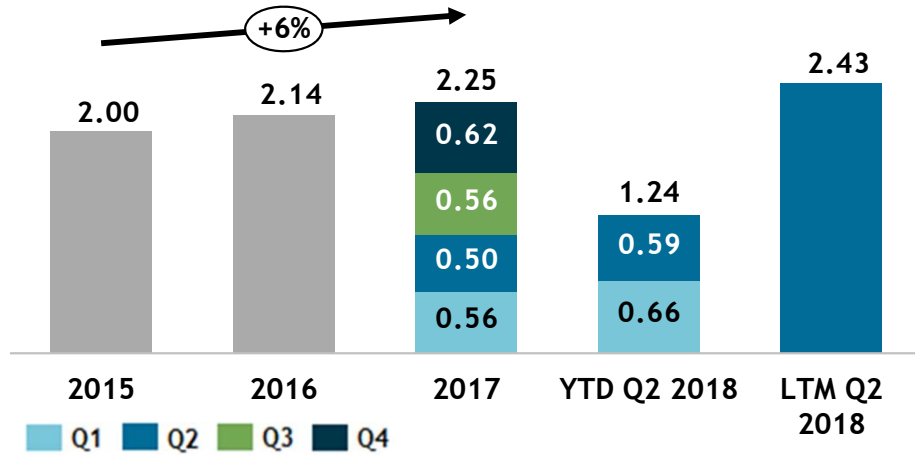
Medium Term Targets

Earnings Growth¹ over 3 years	Efficiency Ratio¹	Competitive Positioning
5% - 7% CAGR	<49% run-rate in F2022	Above market volume growth

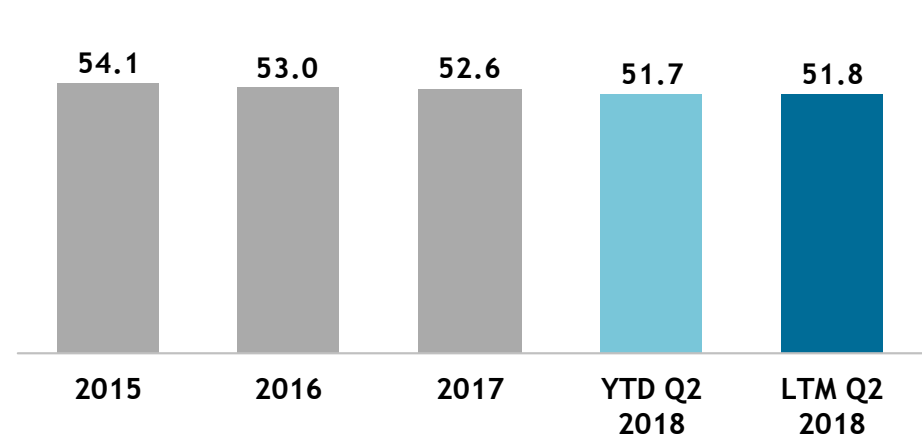
(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's Q2 2018 Report to Shareholders.

Canadian Personal and Small Business Banking Financial Highlights¹

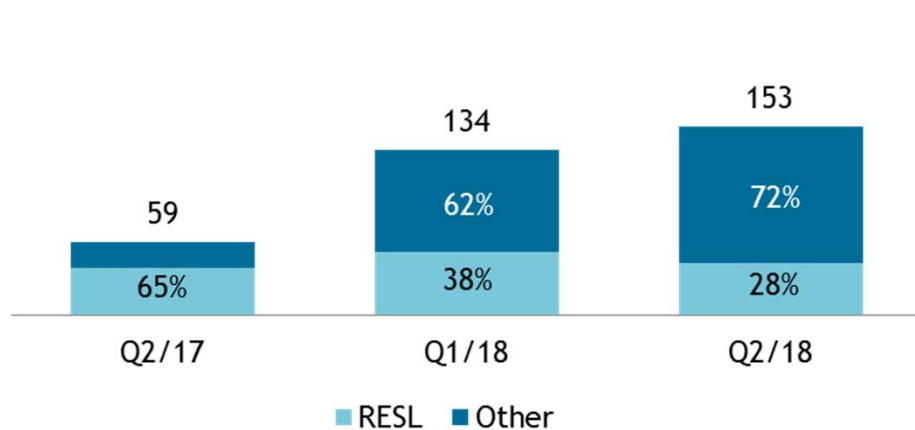
Adjusted Net Income²
(C\$ billions)



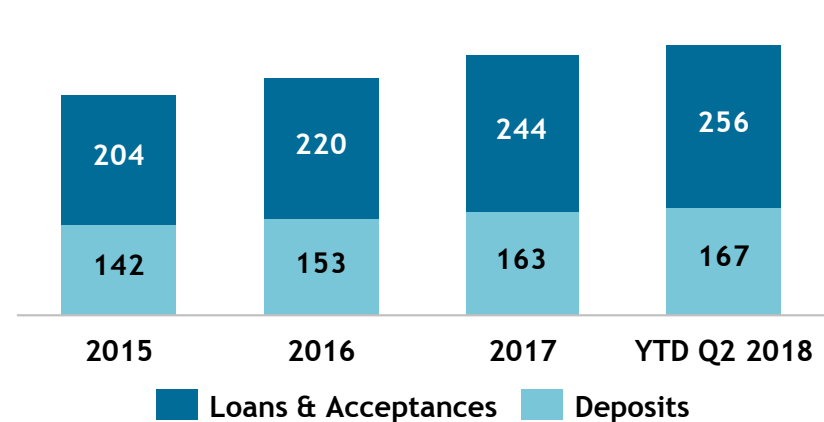
Adjusted Efficiency Ratio²
(%)



Adjusted Revenue Growth Composition (YoY)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 Q2 2018 Report to Shareholders.



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.

Strategic Priorities

- Scaling our Commercial Banking model
- Increasing agility & efficiency in Wealth Management
- Leveraging client relationships across platforms to drive growth

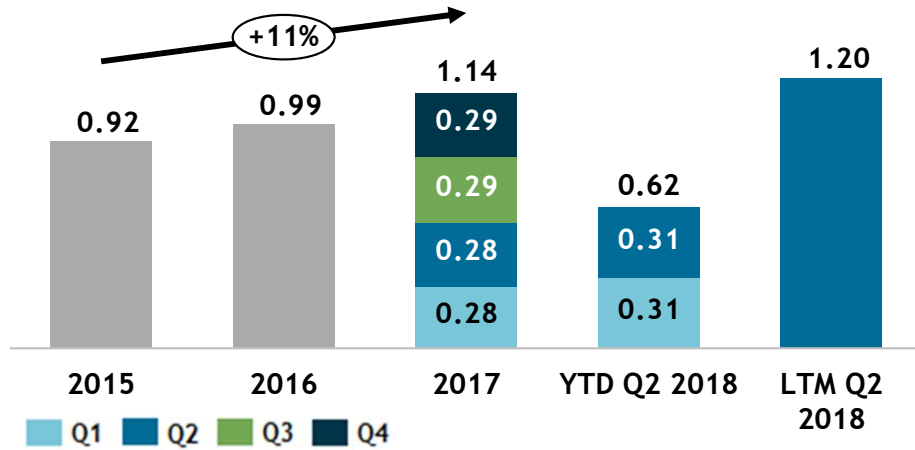
Medium Term Targets

Earnings Growth¹ over 3 years	Efficiency Ratio¹	Loan and Deposit Growth
10% - 12% CAGR	~50% run-rate in F2022	9% - 11% CAGR in F2020

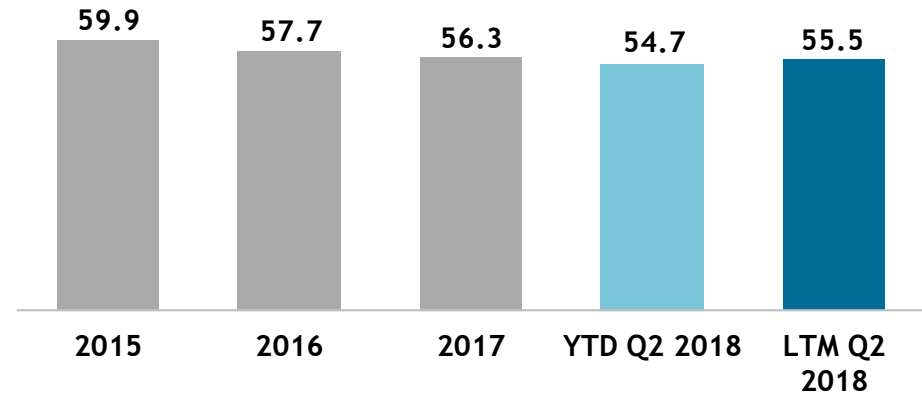
(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's Q2 2018 Report to Shareholders.

Canadian Commercial Banking and Wealth Management Financial Highlights¹

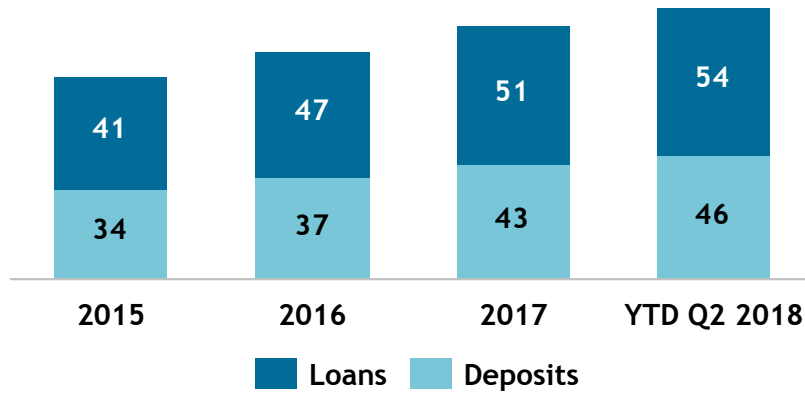
Adjusted Net Income²
(C\$ billions)



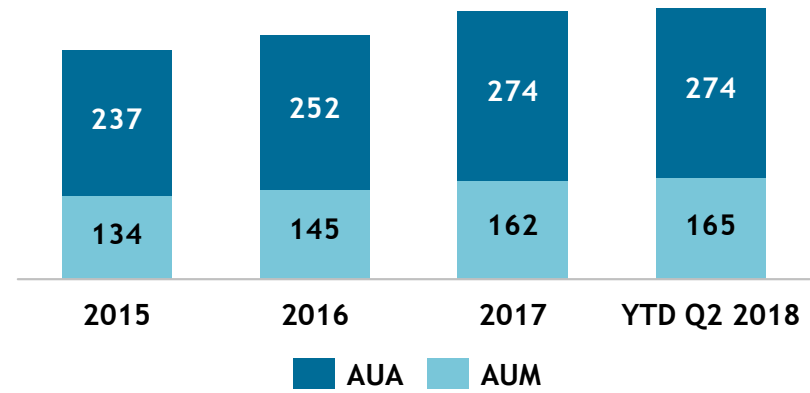
Adjusted Efficiency Ratio²
(%)



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



Wealth Management:
Assets Under Administration and Management³
(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 Q2 2018 Report to Shareholders.

(3) Assets Under Management (AUM) amounts are included in the amounts reported under Assets Under Administration (AUA).



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.

Strategic Priorities

- Growing organically through long-term client relationships
- Enhancing our U.S. platform
- Investing to serve our clients

Medium Term Targets

Earnings Growth¹ over 3 years	Efficiency Ratio¹	Loan Growth	Deposit Growth
10% - 12% CAGR ²	<50% run-rate in F2022	9% - 11% CAGR ³ in F2020	13% - 15% CAGR ³ in F2020

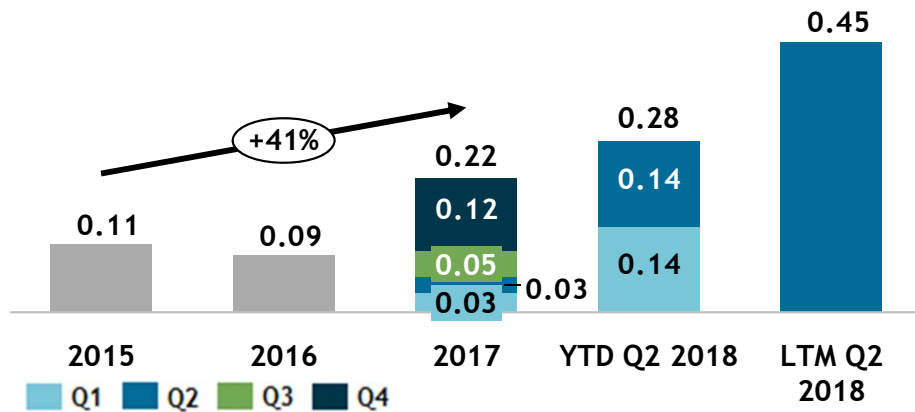
(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's Q2 2018 Report to Shareholders.

(2) Forecasted earnings growth from adjusted net income of \$119MM for Q4 F17 on an annualized basis.

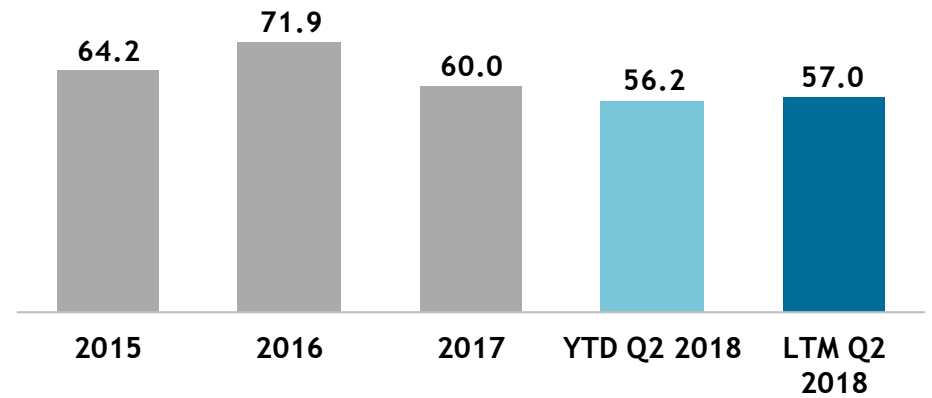
(3) Based on spot balances as of October 31, 2017.

U.S. Commercial Banking and Wealth Management Financial Highlights¹

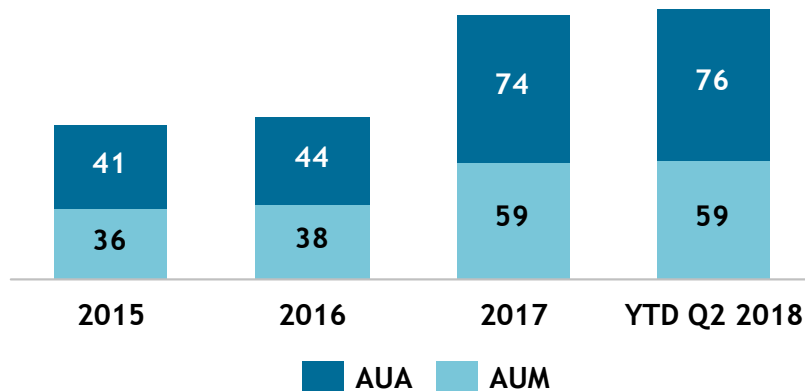
Adjusted Net Income²
(C\$ billions)



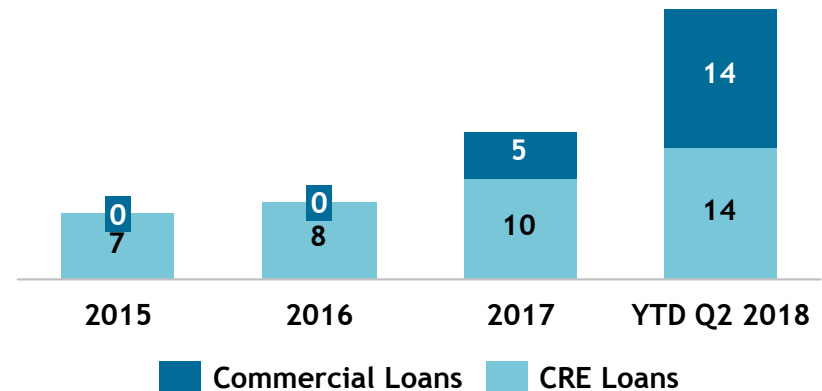
Adjusted Efficiency Ratio (TEB)^{2,3}
(%)



Assets Under Administration and Management⁴
(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 Q2 2018 Report to Shareholders.
- (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).

Banking that fits your life.



Our New Growth Platform - CIBC Bank USA

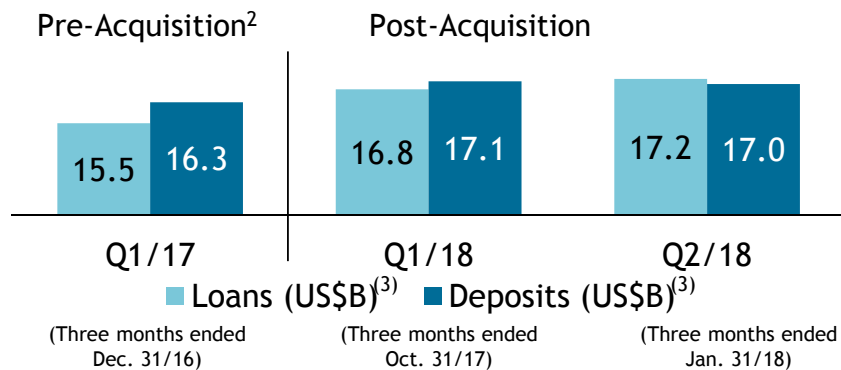
CIBC Bank USA provides CIBC with a platform to diversify total bank earnings contribution from the U.S. (targeting growth from 9% in 2017 to 17% in 2020).

CIBC Bank USA Q2 2018 Results (USD)

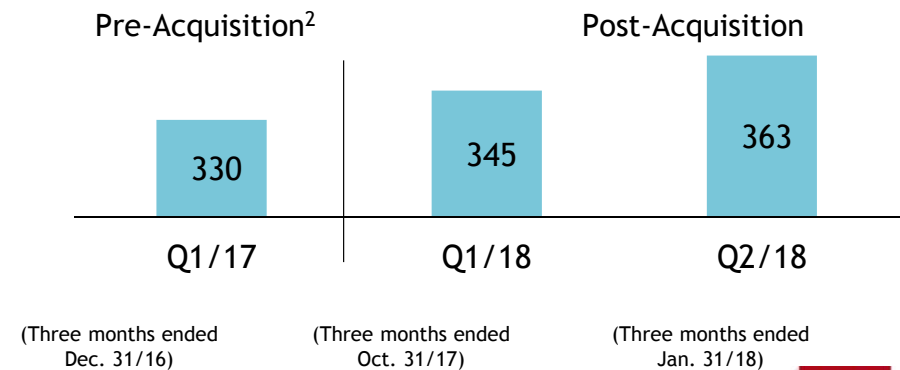
Adjusted ¹ (US\$MM), for the three months ended	2017 Mar. 31 ²	2018 Jan. 31	2018 Apr. 30
Revenue	198	236	223
Non-Interest Expenses	110	117	118
Pre-Provision Earnings	88	119	105
Impaired	9	3	10
Non-Impaired	(1)	7	-
Provision for Credit Losses	8	10	10
Net Income – Reported	58	81	73
Net Income – Adjusted¹	58	83	73

- Strong loan and deposit growth
 - Loans up US\$1.7B or 11% YoY
 - Deposits up US\$0.7B or 4% YoY
- NIM up 18 bps QoQ due to higher rates
- Earnings from trading now reported in Capital Markets
- Lower syndications revenue

Loans and Deposits – Average



Net Interest Margin – Adjusted¹



- (1) Adjusted results are Non-GAAP financial measures. See the Non-GAAP section of CIBC's Q2 2018 Report to Shareholders.
 (2) Results are for the calendar quarters as previously disclosed by PrivateBancorp, Inc.'s public filings.
 (3) Loan balances exclude loans held for sale. Loan and deposit balances exclude the impact of purchase accounting.

Banking that fits your life.



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.

Strategic Priorities

- Leverage our scalable platform
- Increase connectivity across our bank
- Diversify our earnings growth

Medium Term Targets

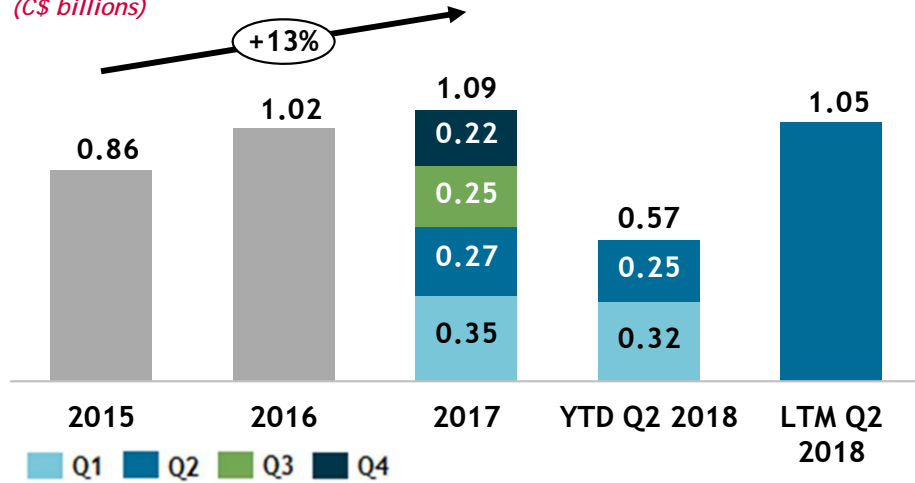
<p>Earnings Growth¹ over 3 years</p>	<p>Efficiency Ratio¹</p>
<p>5% - 10% CAGR²</p>	<p>~50% in F2022</p>

(1) Non-GAAP measure adjusted for items of note. See the non-GAAP section of CIBC's Q2 2018 Report to Shareholders.
 (2) Forecast earnings growth from base of \$225MM-\$250MM (Q4 2017) quarterly adjusted earnings.

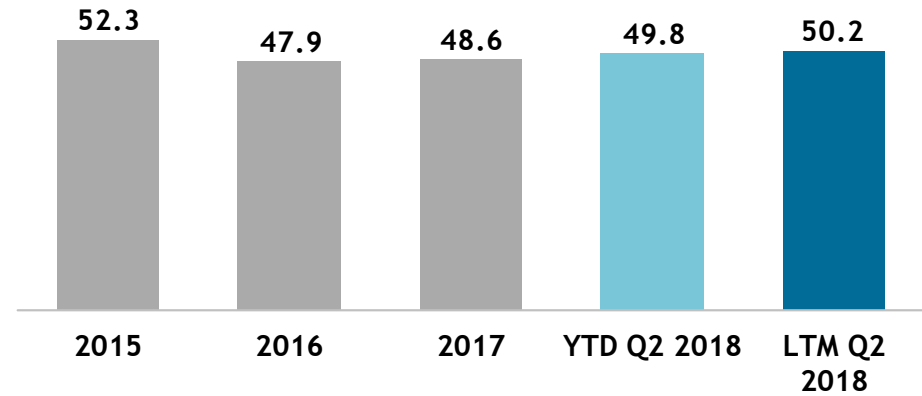
Capital Markets

Financial Highlights¹

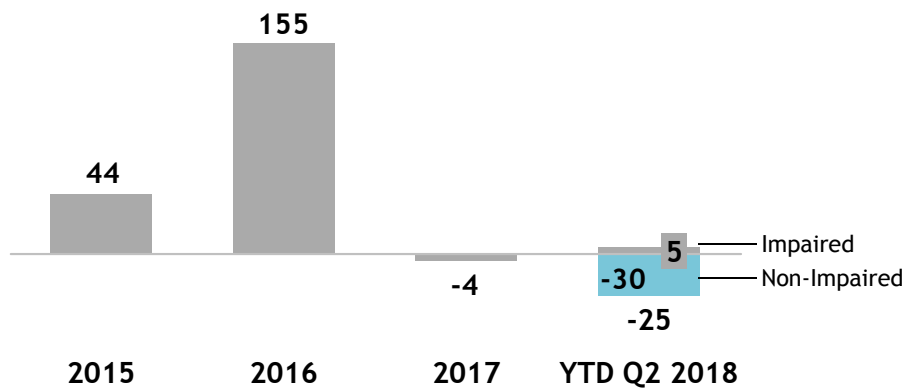
Adjusted Net Income²
(C\$ billions)



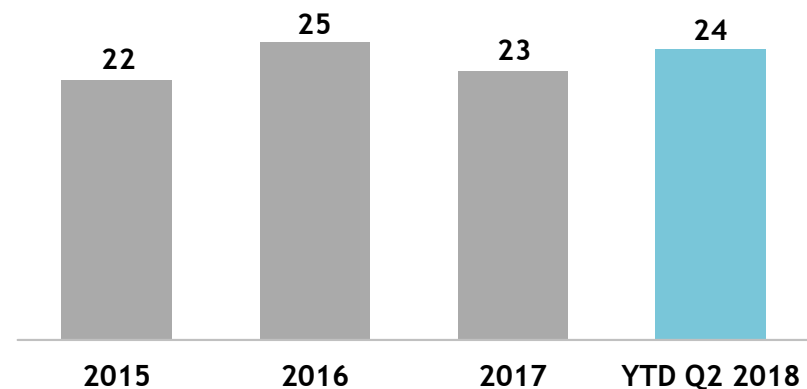
Adjusted Efficiency Ratio (TEB)^{2,3}
(%)



Adjusted Loan Losses^{2,4}
(C\$ millions)



Average Loans and Acceptances, Net of Allowances
(C\$ billions)



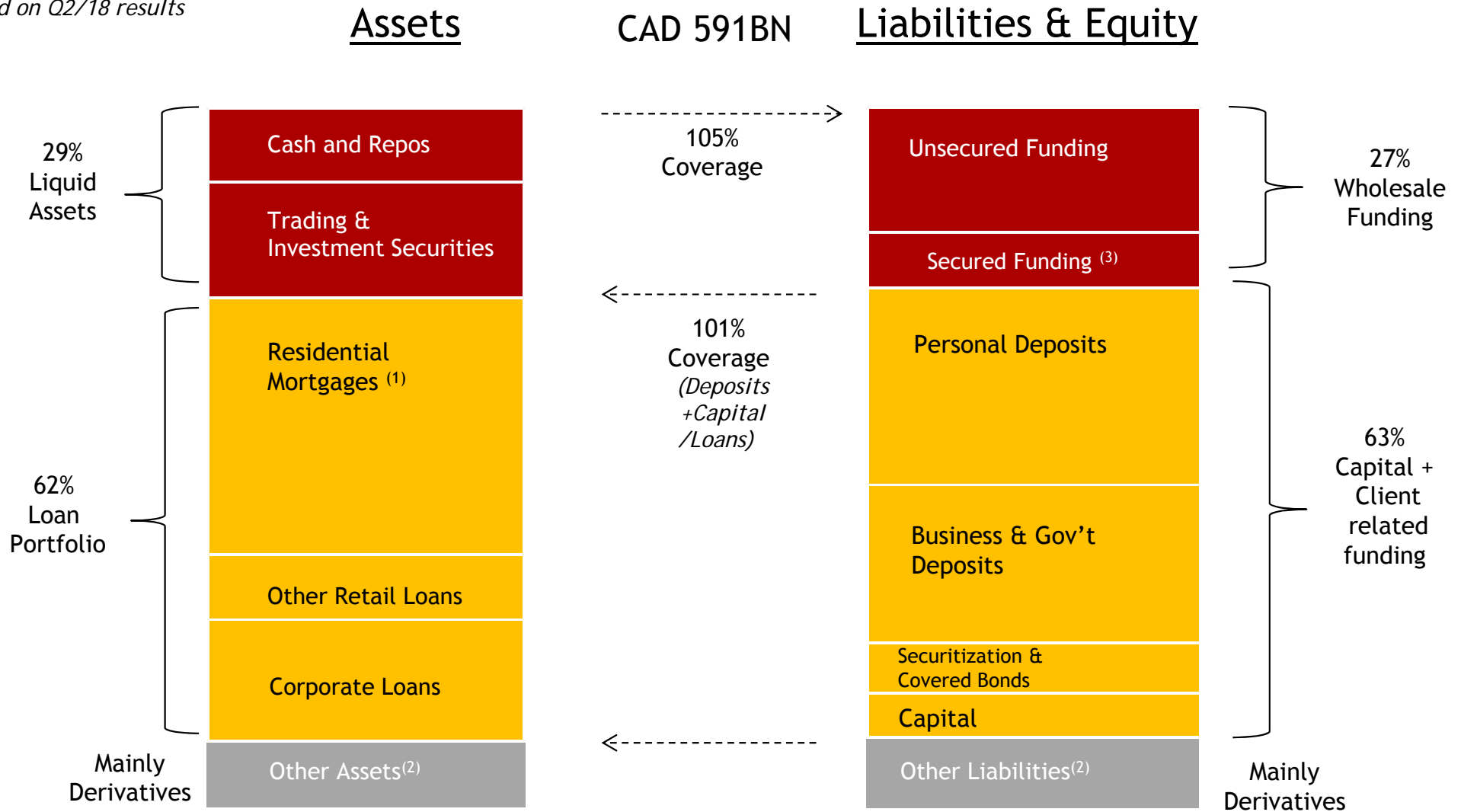
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 (3) TEB = Taxable Equivalent Basis - a non-GAAP financial measure representing the gross up of tax-exempt revenue on certain securities to an equivalent before-tax basis to facilitate comparison of net interest income from both taxable and tax-exempt sources.
 (4) Fiscal years 2015 to 2017 are under IAS 39. Effective November 1, 2017, we adopted IFRS 9.



Balance Sheet & Funding

Strong, High Quality Liquid Client Driven Balance Sheet

Based on Q2/18 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.

Banking that fits your life.



CIBC Funding Strategy and Sources

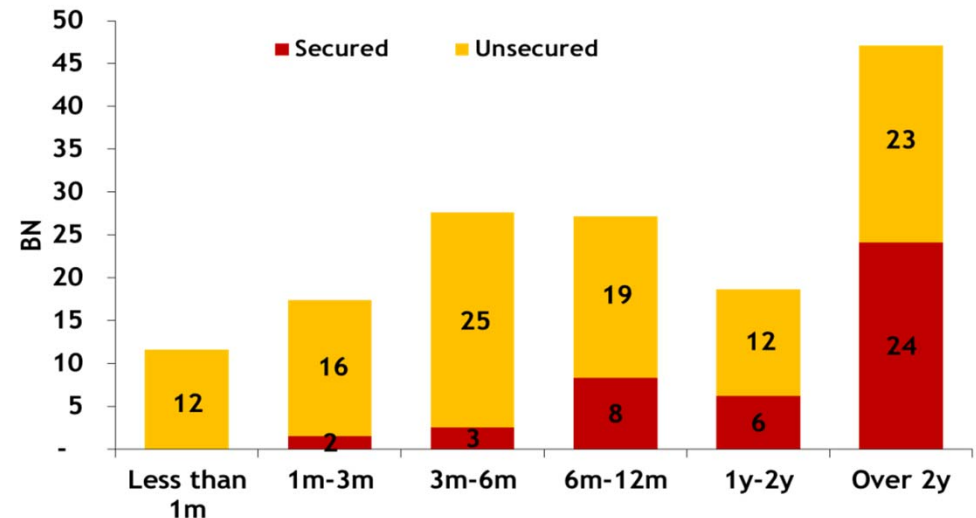
Funding Strategy

- CIBC's funding strategy includes access to funding through retail deposits and wholesale funding and deposits
- CIBC updates its three year funding plan on at least 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

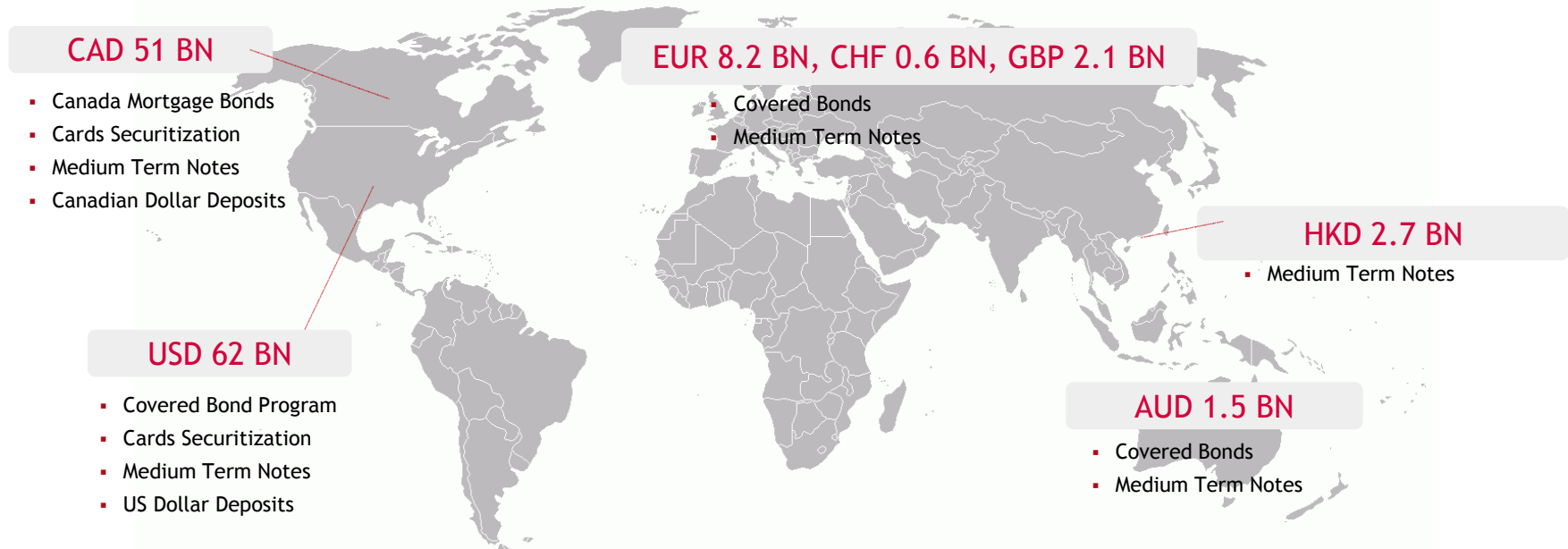
Wholesale Market (CAD Eq. 149.6B), Maturity Profile¹



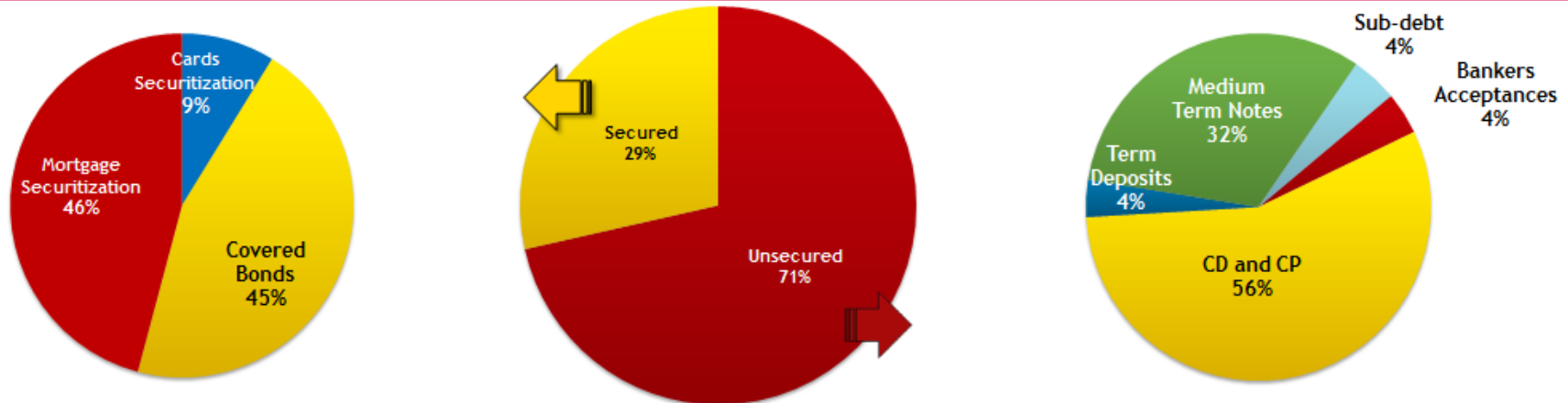
(1) Source: CIBC Q2 2018 Report to Shareholders.

Wholesale Funding Geography

Wholesale Funding By Currency



Wholesale Funding by Product



Source: CIBC Q2 2018 Report to Shareholders.

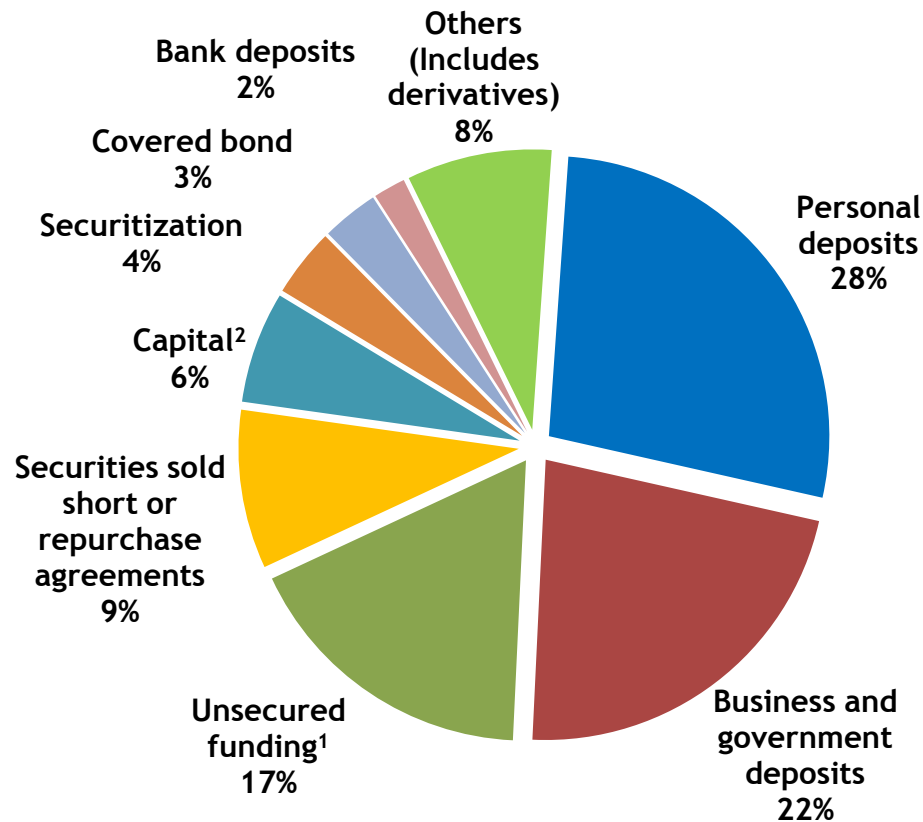
Unsecured includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.

Banking that fits your life.



CIBC Funding Composition

Funding Sources - April 2018



Source: CIBC Q2 2018 Report to Shareholders.

Funding sources	BN
Personal deposits	161.9
Business and government deposits	131.3
Unsecured funding ¹	102.3
Securities sold short or repurchase agreements	54.1
Capital ²	38.0
Securitization	23.3
Covered bond	19.4
Bank deposits	10.9
Others (Includes derivatives)	49.4
Total	590.5

Wholesale market, currency ³	BN
USD	78.3
CAD	51.3
Other	20.0
Total	149.6

¹ Unsecured funding is comprised of wholesale bank deposits, certificates of deposit and commercial paper, bearer deposit notes and bankers' acceptances, senior unsecured EMTN and senior unsecured structured notes

² Capital includes subordinated liabilities

³ Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Q2-2018 Report

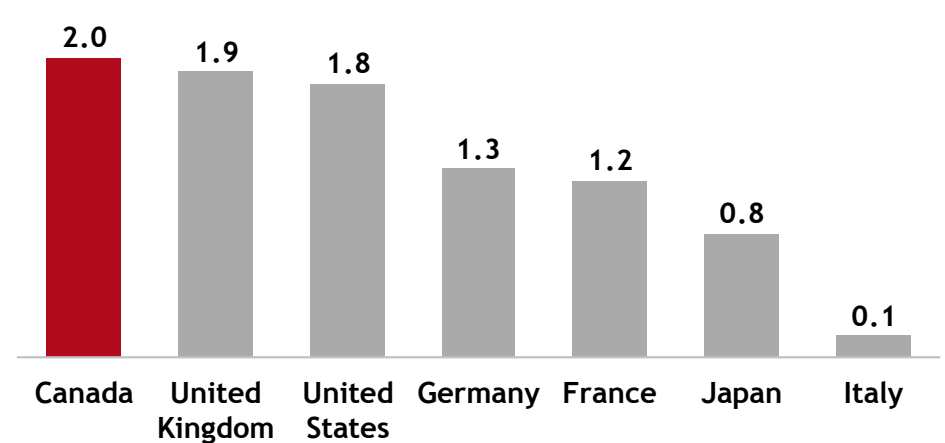
Macroeconomic Overview

Canadian Economic Trends Compare Favourably to Peer G7 Members 27

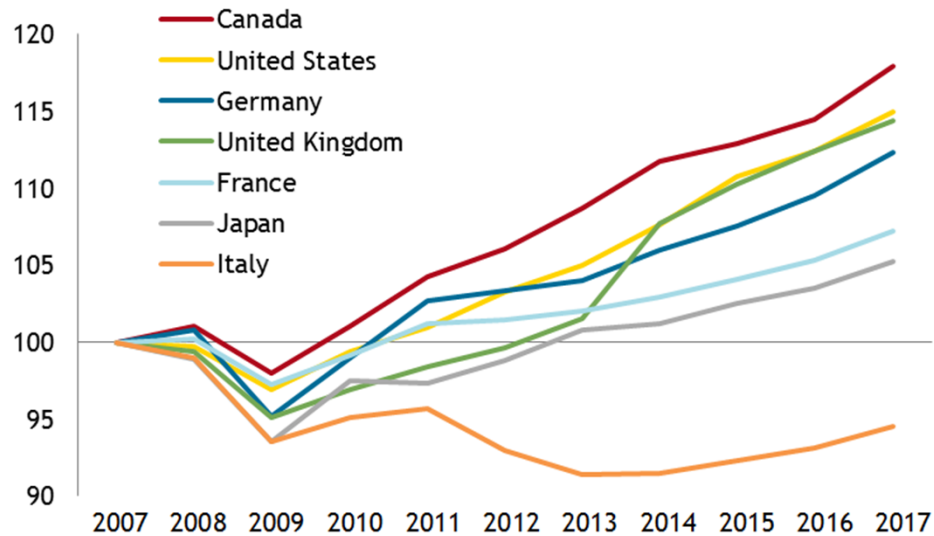
Strong Economic Fundamentals

- Highest long-term GDP growth rate (CAGR) between 2000 to 2017 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 14 years¹

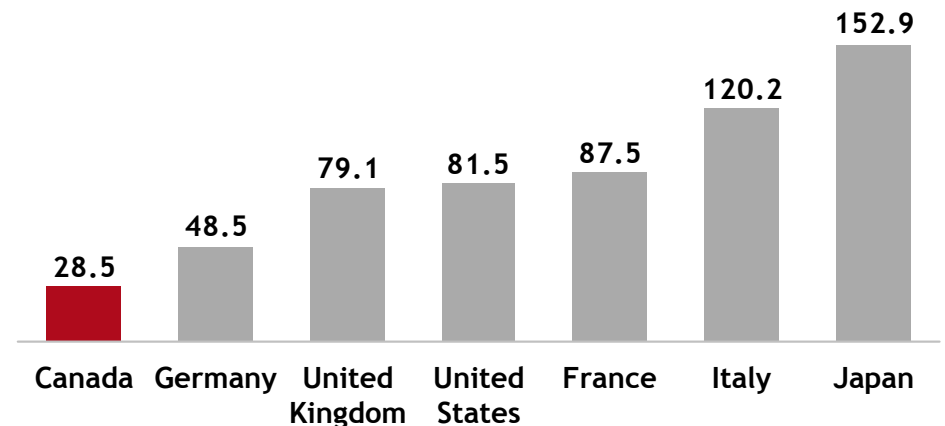
Long-Term GDP Growth Rate (2000-2017)¹ (%)



GDP Indexed to 2007¹



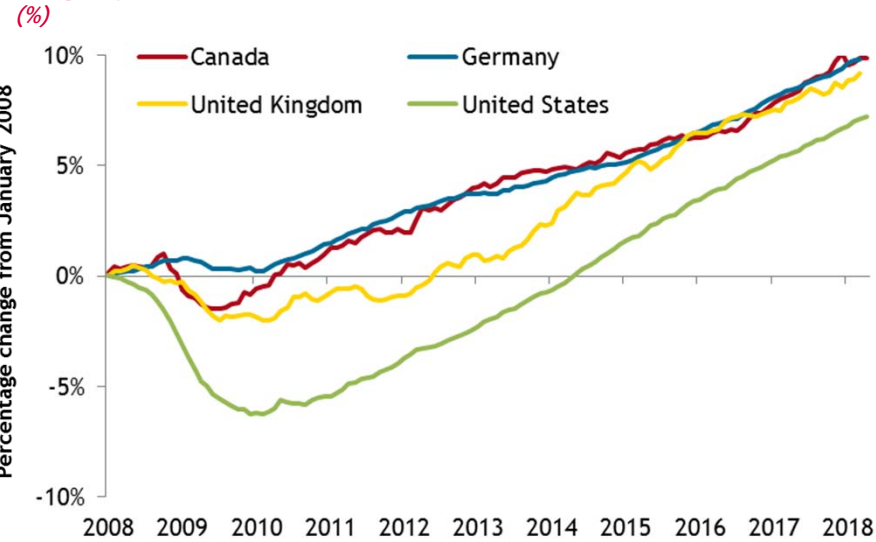
Government Net Debt-to-GDP Ratio (2017)¹ (%)



(1) Source: International Monetary Fund, World Economic Outlook, April 2018.

Canadian Labour Market Profile

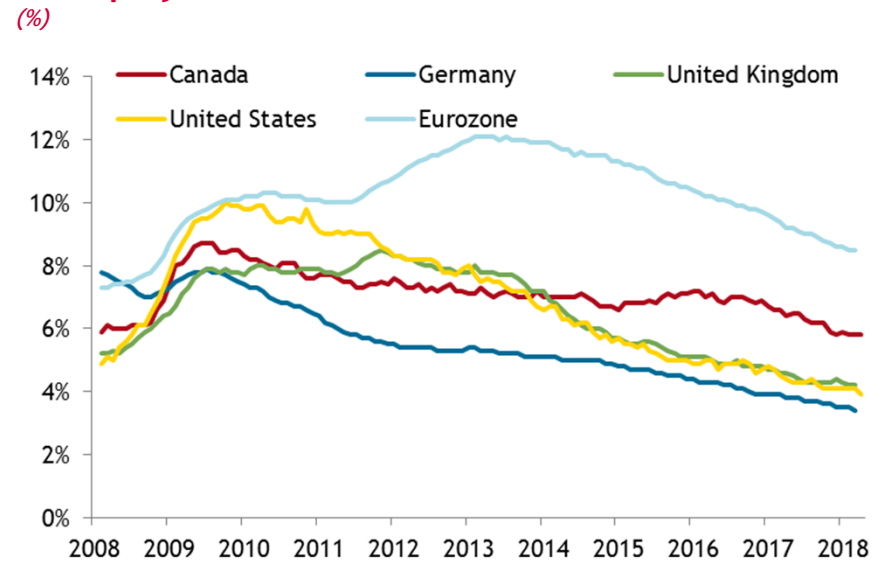
Employment Rate¹



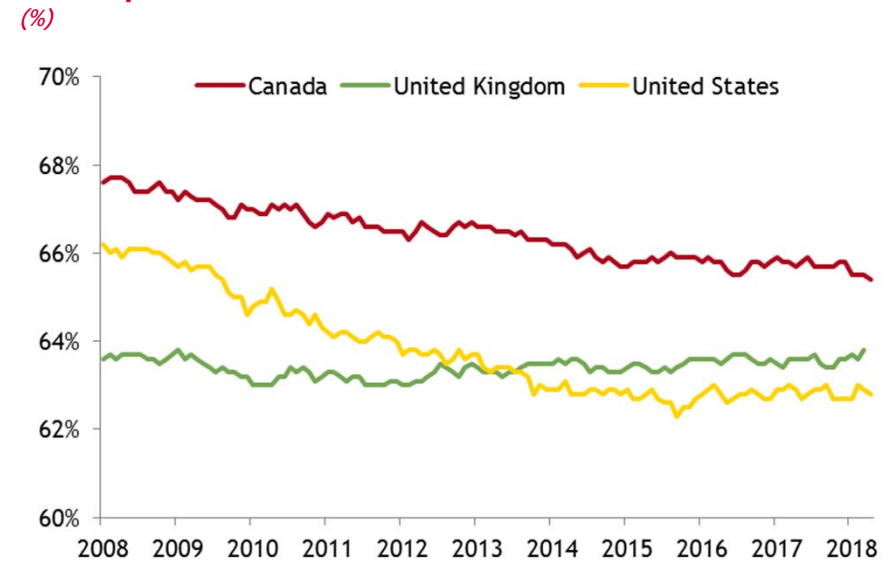
Canadian Employment Above 2008 Levels

- 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 April 2018 are 1,677,000 and 10,013,000, respectively
- Participation rate holding higher than in the U.S. and the U.K.

Unemployment Rate¹



Participation Rate¹



(1) Source: Bloomberg.

Canadian Housing Market

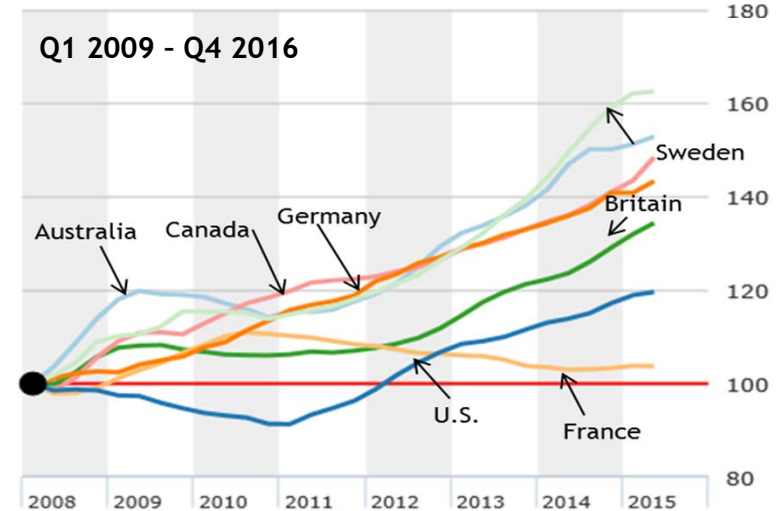
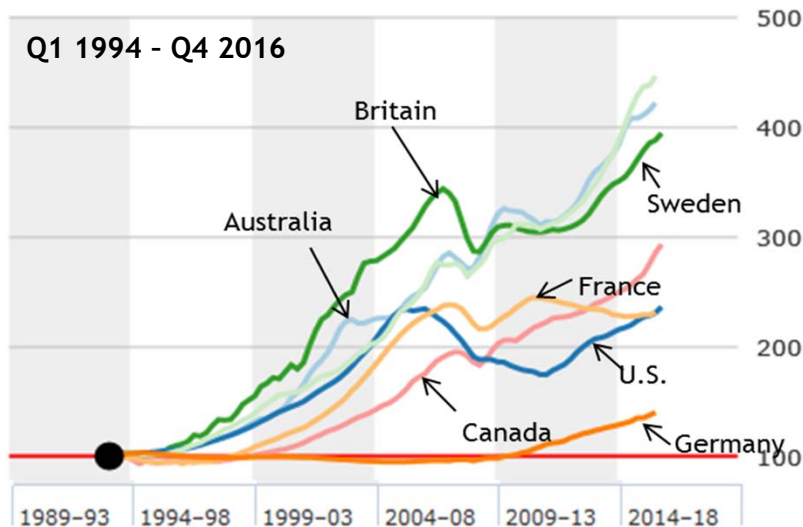
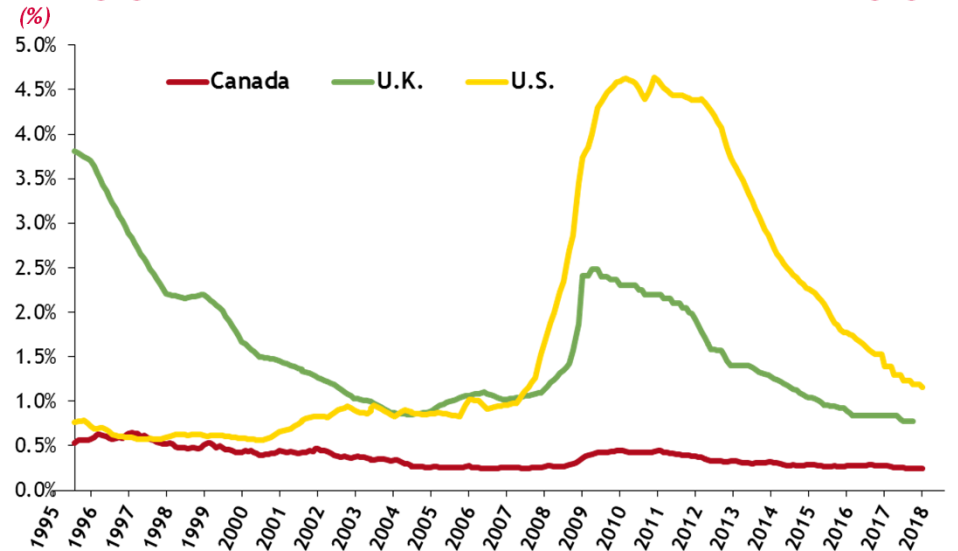
Canadian mortgages consistently outperform U.S. and U.K. mortgages

- 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 2018

Housing Index²

- 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 Mortgages¹

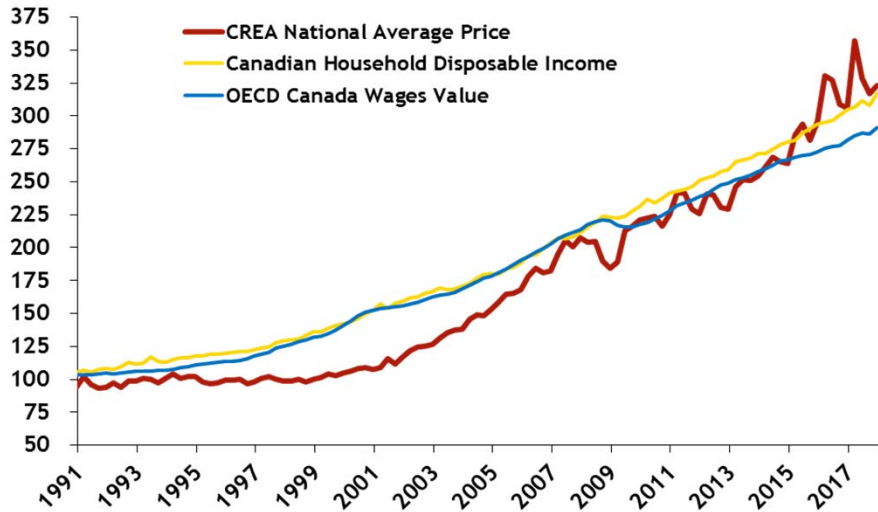


(1) Source: CML Research, Canadian Bankers Association, Mortgage Bankers Association. Mortgage arrears of 3+ months in Canada and U.K. or in foreclosure process in the U.S.
 (2) Source: The Economist. Latest available data point for Germany, Sweden, Australia and France is Q3 2016; Britain, U.S. and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

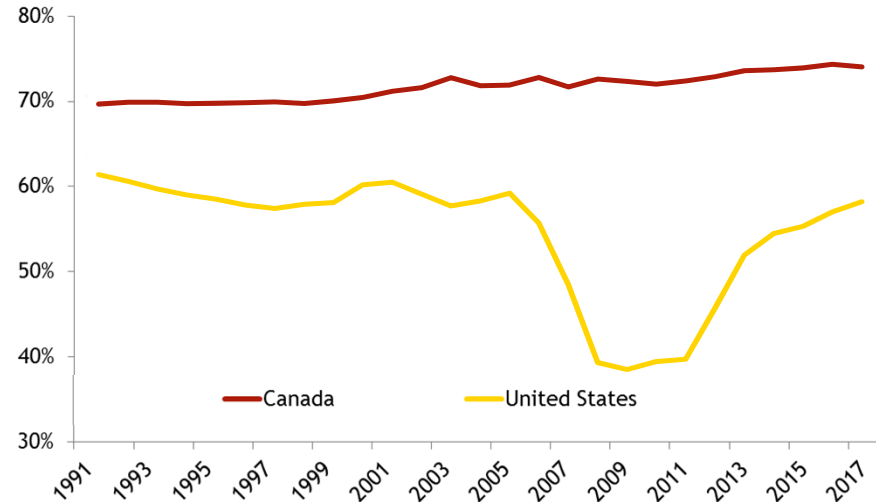


Canadian Consumer Credit Profile

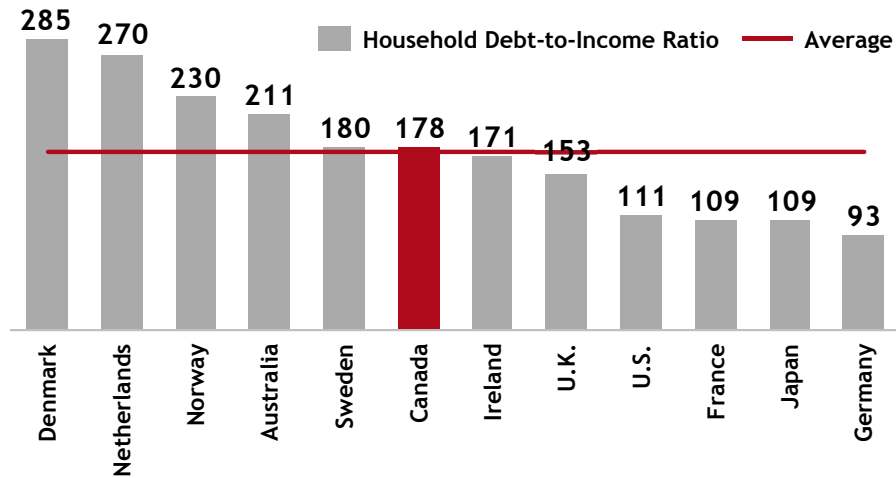
House Price and Household Income Growth¹



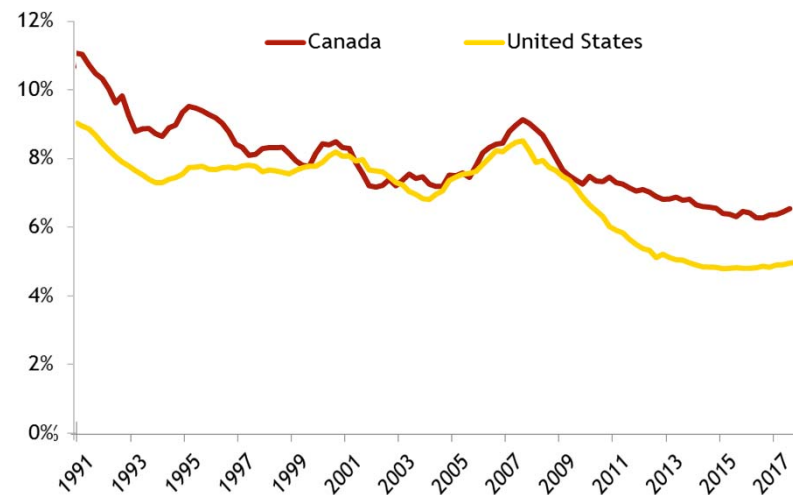
Consistently High Owner's Equity²



Canadian Household Debt-to-Income Ratio (2016) In line with Many Developed Nations³



Household Debt Service Ratio (Interest-Only) Lowest in 15 Years²



(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	<ul style="list-style-type: none"> • Conservative product offerings - generally consist of fixed or variable rate option • Borrowers qualify based on qualifying posted mortgage rate 	<ul style="list-style-type: none"> • More exotic offerings (e.g. ARMs, IOs) and a greater proportion of mortgages are variable or adjustable rate • Borrowers were often qualified using teaser rates
Underwriting	<ul style="list-style-type: none"> • Prepayment penalties are common • Terms usually 5 years or less, renewable at maturity - allows reassessment of credit • Amortization usually 25 years, but can be up to 30 years • Mortgage insurance mandatory if LTV over 80%. Insurance covers full amount 	<ul style="list-style-type: none"> • Mortgages can be prepaid without penalty • 30 year term most common • Amortizations usually 30 years, but can be up to 50 years • Mortgage insurance often used to cover portion of LTV over 80%

Canadian vs. US Mortgage Market *(continued)*

Canada

- 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.
- Jan./18: The Office of the Superintendent of Financial Institutions (OSFI) introduced new rules on mortgage lending, requiring stress tests on uninsured mortgages and cutting out practices designed to circumvent lending limits.

United States

- Interest is tax deductible, creating an incentive to take on more mortgage debt
- Lenders have limited recourse in most jurisdictions

Regulation and Taxation

Canadian vs. US Mortgage Market *(continued)*

Canada

United States

Regulation and Taxation

- In Feb./18, the BC government introduced tax measures to further cool down the GVA housing market:
- 1. BC to implement a Speculation Tax on vacant residential properties in BC's largest urban centres. In 2018, tax rate will be 0.5% of property's assessed value. In 2019 and subsequent years, tax rates will be as follows:
 - 2% for foreign investors and satellite families
 - 1% for Canadian citizens and permanent residents who do not live in B.C.
 - 0.5% for B.C. residents who are Canadian citizens or permanent residents
- 2. BC to increase foreign buyer's tax from 15% to 20% and expand to outside Metro Vancouver, including the Fraser Valley, Nanaimo, the Central Okanagan and the Capital Regional District
- 3. BC to increase taxes on homes worth more than \$3 million
- 4. BC to cancel interest-free loans (no interest or principal payments for the first 5 years) to first time home buyers which offered a second mortgage to qualified buyers

Regulatory Environment

Pending and Proposed Regulatory Changes

Capital Requirements

Risk-Based Capital Ratios

- Basel III Reforms - finalized by Basel Committee; industry in consultation with OSFI on domestic implementation of the following:
 - A new Standardized Approach for credit, CVA and operational risk (F2022);
 - A new credit risk framework for constraining model-based approaches to reduce RWA variations (F2022);
 - Revision of market risk (F2022) and counterparty credit risk framework (F2019)
 - A new securitization framework (F2019)
 - A capital “output” floor of 72.5% of the Standardized Approach to replace the existing Basel I Capital Floor to be phased in starting F2022;
 - Finalized leverage ratio framework with new leverage ratio buffer for G-SIBs and revised treatment of off-balance sheet and derivative exposures
- OSFI has implemented a revised capital floor based on Basel II Standardized Approaches starting Q2/18. In effect until the new capital floor comes in 2022

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

Liquidity Requirements

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 continues and final rules are expected before the end of 2018
- Effective January 2020 - disclosed via MD&A. Minimum NSFR $\geq 100\%$

Pending and Proposed Regulatory Changes *(continued)*

Other

Total Loss Absorbing Capacity (TLAC) (Proposed)

- Requirement for too-big-to-fail banks to have loss-absorbing liabilities (e.g. longer-term wholesale funding)
- Canadian Bail-in regulation was finalized in April 2018; bail-in issuance to begin in September
- TLAC minimum effective F2022 for Canadian D-SIBs; disclosure starting F2019

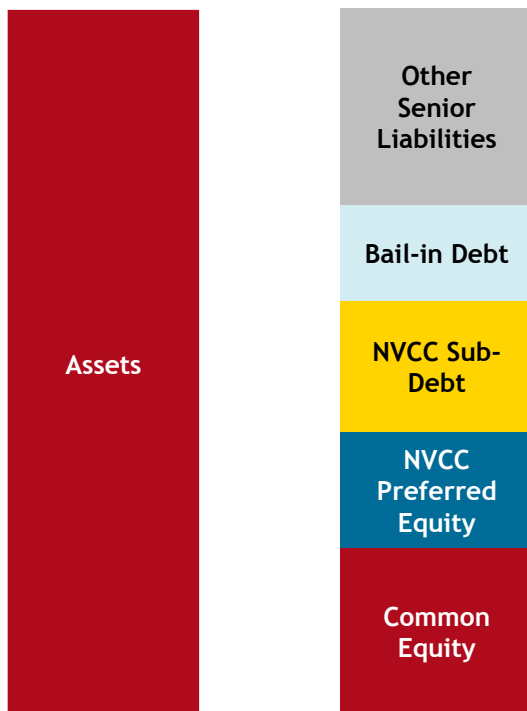
Canadian Bail-in Regime Update

How bail-in works

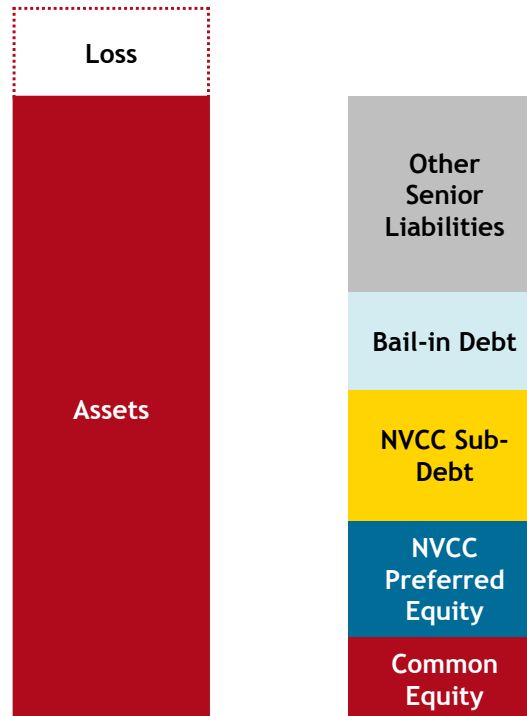
When OSFI deems a bank has ceased to or may be about to cease to continue to be viable, it may trigger temporary takeover of the bank and carry out the bail-in conversion of NVCC capital and bail-in debt to common equity.

- At bail-in, all NVCC instruments would be fully converted to common equity based on pre-determined conversion ratios.
- Portion of the bail-in debt that would be converted to common equity as well as the conversion ratio would be determined by the authorities on a case-by-case basis.

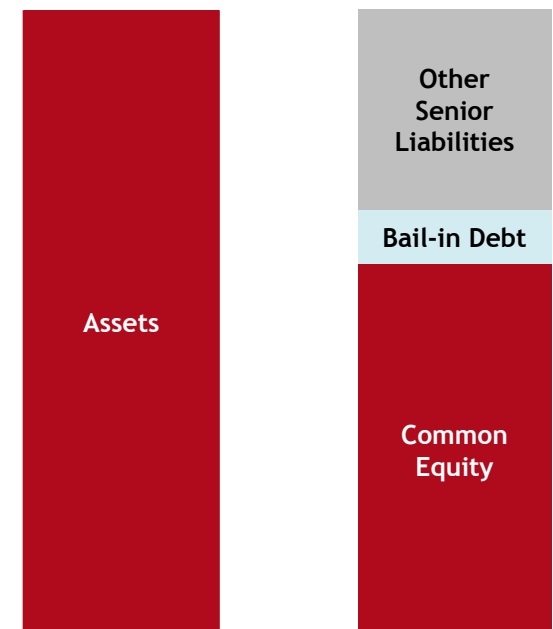
1. Pre-Loss Balance Sheet



2. Loss Event



3. Post Bail-in



Canadian Bail-in Regime Update

- On April 18, 2018, Department of Finance passed the bail-in regulations, and OSFI finalized the guidelines on Total Loss Absorbing Capacity (TLAC) and TLAC holdings.
1. **Department of Finance's bank recapitalization (bail-in) conversion regulations**
 - provide statutory powers to CDIC (through Governor in Council) to enact the bail-in regime including the ability to convert specified eligible shares and liabilities of D-SIBs into common shares in the event such bank becomes non-viable
 - Bail-in eligible liabilities include tradable (with CUSIP/ISIN), unsecured debt with original maturity of over 400 days. Excluded are consumer deposits, secured liabilities, derivatives, and structured notes
 - Effective on September 23, 2018
 2. **OSFI's TLAC guideline**
 - TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
 - Minimum requirements:
 - $TLAC\ ratio = TLAC\ measure / RWA > 21.5\%$
 - $TLAC\ leverage\ ratio = TLAC\ measure / Leverage\ exposure > 6.75\%$
 - D-SIBs will be expected to hold buffers above the minimum TLAC ratios (TBD)
 - Effective Fiscal 2022. Public disclosure will start in Q1 2019.
 3. **OSFI's TLAC holdings**
 - Our investment in other G-SIBs and other Canadian D-SIB's TLAC instruments are to be deducted from our own tier 2 capital if our aggregate holding, together with investments in capital instruments of other FIs, exceed 10% of our own CET1 capital
 - Implementation starting in Q1 2019

Corporate Responsibility

Corporate Responsibility

CIBC is committed to responsible conduct in all of our activities to:

- Deepen relationships with all of our stakeholders
- Support the principles of sustainable development to protect and conserve the environment
- Strengthen our communities through CIBC One for Change¹
- Be a leader in corporate governance and strive for continuous improvement in our governance structure and processes

2017 Highlights

41% Representation rate of women on CIBC's Board

100% Employee completion of CIBC's Mandatory Training & Testing

\$70M Corporate and employee investment in 2,200 charitable organizations across Canada and the US

\$380M Financing of renewable power projects

✓ Included in the Dow Jones Sustainability North America Index

✓ Ethical sourcing & supplier labour practices

✓ Recognized as one of the 2018 Global 100 Most Sustainable Corporations by Corporate Knights

✓ Signatory to the Equator Principle, a voluntary financial industry benchmark for assessing and managing environmental and social risk in project financing.

✓ Supporter of the Task Force on Climate-related Financial Disclosures

Appendix



Canadian Personal and Small Business Banking

Canadian Real Estate Secured Personal Lending

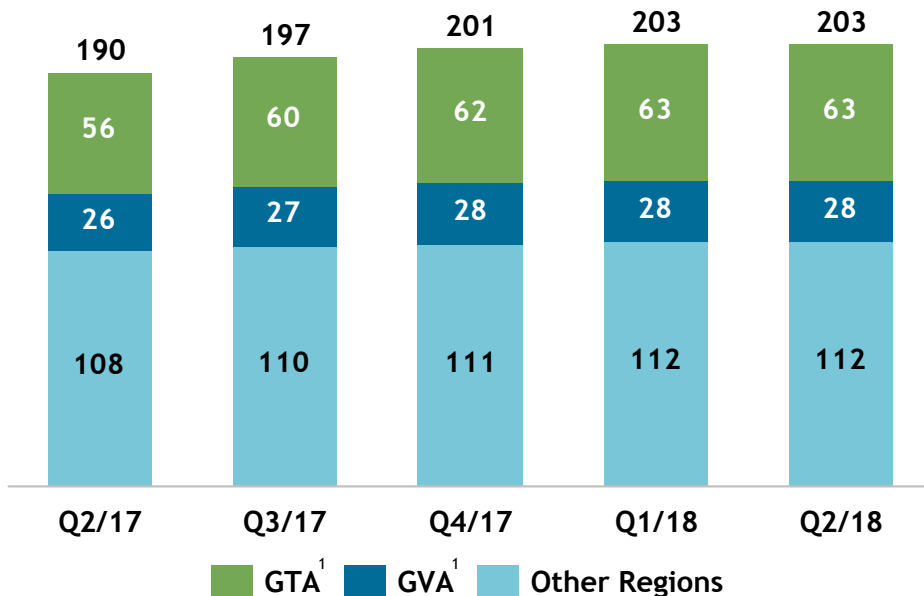
90+ Days Delinquency Rates

	Q2/17	Q1/18	Q2/18
Total Mortgages	0.25%	0.23%	0.25%
Uninsured Mortgages	0.19%	0.19%	0.20%
Uninsured Mortgages in GVA ¹	0.06%	0.07%	0.10%
Uninsured Mortgages in GTA ¹	0.07%	0.10%	0.11%

- Uninsured mortgages in the Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) have lower 90+ days delinquency rates than the Canadian average

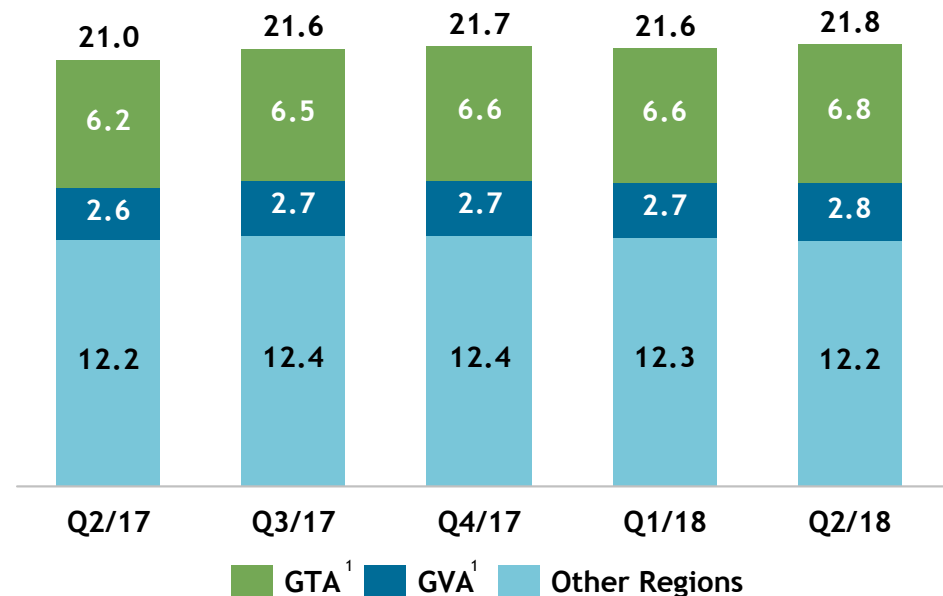
Mortgage Balances

(C\$ billions; spot)



HELOC Balances

(C\$ billions; spot)

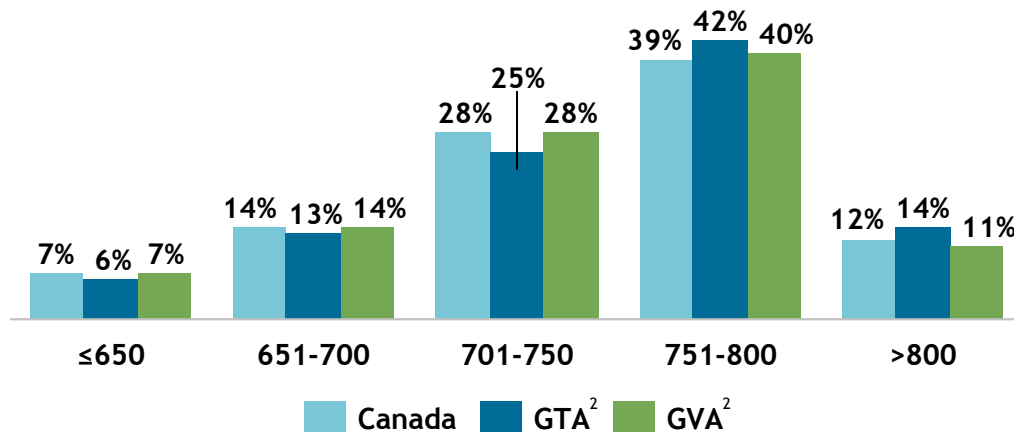


(1) GVA and GTA definitions based on regional mappings from Teranet.

Canadian Retail and Business Banking

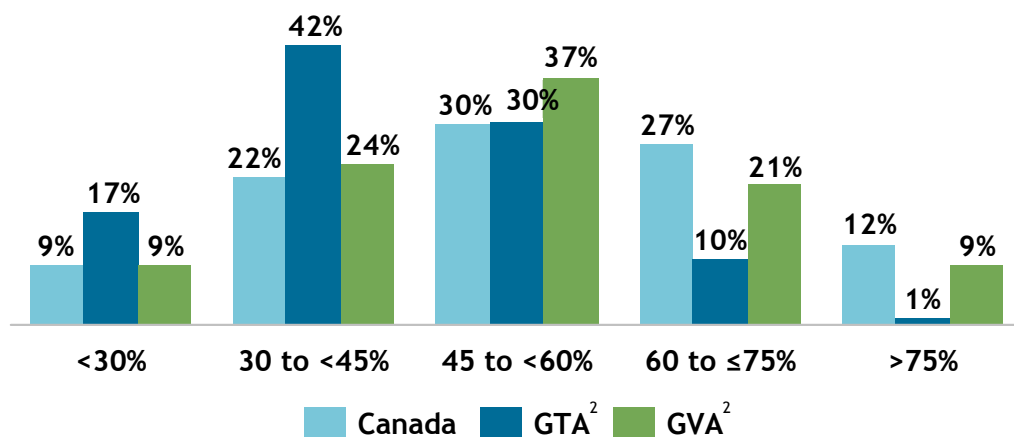
Canadian Uninsured Residential Mortgages

Beacon Distribution



- Better current Beacon and LTV¹ distributions in GVA² and GTA² than the Canadian average
- 1% of this portfolio has a Beacon score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 54%
 - GVA²: 43%
 - GTA²: 52%

Loan-to-Value (LTV)¹ Distribution



(1) LTV ratios for residential mortgages are calculated based on weighted average. See page 28 of CIBC's Q2 2018 Report to Shareholders for further details.

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

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