



CIBC Investor Presentation

Q1 F19

February 28, 2019



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 - Economic outlook”, “Financial condition - Capital resources”, “Management of risk - Risk overview”, “Management of risk - Top and emerging risks”, “Management of risk - Credit risk”, “Management of risk - Market risk”, “Management of risk - Liquidity risk”, “Accounting and control matters - Critical accounting policies and estimates”, “Accounting and control matters - Accounting developments”, and “Accounting and control matters - Other 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 2019 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 - Economic outlook” 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 bank recapitalization legislation and 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 terrorism; 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 or disclosure 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 an acquisition will not be realized within the expected time frame 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.

Investor Relations contacts:

Hratch Panossian, Executive Vice-President

416 956-3317

Investor Relations Fax Number

416 980-5028

Visit the Investor Relations section at www.cibc.com



CIBC Overview

Victor Dodig

President and Chief Executive Officer



First Quarter, 2019 Financial Review

Kevin Glass

Senior Executive Vice-President and Chief Financial Officer



First Quarter, 2019 Highlights

Adjusted ¹	Q1/18	Q4/18	Q1/19
(\$MM, except for EPS, Efficiency Ratio, ROE, and CET1 Ratio)			
Revenue	4,432	4,504	4,552
Non-Interest Expenses	2,529	2,548	2,501
Pre-Provision Earnings	1,903	1,956	2,051
Impaired	202	231	295
Performing	(49)	5	43
Provision for Credit Losses	153	236	338
Net Income – Reported²	1,328	1,268	1,182
Net Income – Adjusted¹	1,433	1,364	1,363
Diluted EPS – Reported	\$2.95	\$2.80	\$2.60
Diluted EPS – Adjusted¹	\$3.18	\$3.00	\$3.01
Efficiency Ratio – Adjusted TEB ¹	55.1%	56.2%	54.4%
ROE – Adjusted ¹	18.8%	16.4%	16.0%
CET1 Ratio	10.8%	11.4%	11.2%

Earnings¹

- Operating leverage of 1.3%
- ROE of 16.0%
- Pre-Provision Earnings growth of 8% YoY

Revenue

- Double-digit volume growth in Canadian and U.S. Commercial Banking
- Market volatility impacting results in Wealth and Capital Markets businesses

Expenses

- Expense discipline driving a 70 basis point improvement in efficiency ratio YoY

Provision for Credit Losses (PCL)

- PCL ratio on impaired loans of 30 bps, up 8 bps YoY and 3 bps QoQ
- Update on economic outlook driving an increase in PCL on performing loans

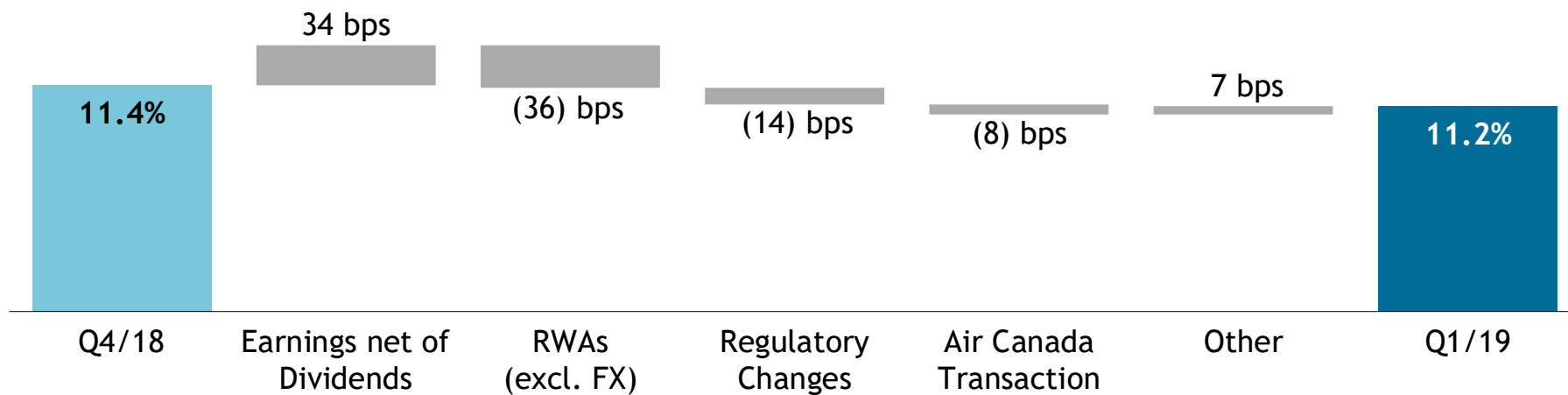
¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

² Reported results are on slide 21.



Capital

CET1 Ratio



- Strong internal capital generation

Offset by:

- RWA growth
- Regulatory changes
- Air Canada loyalty program



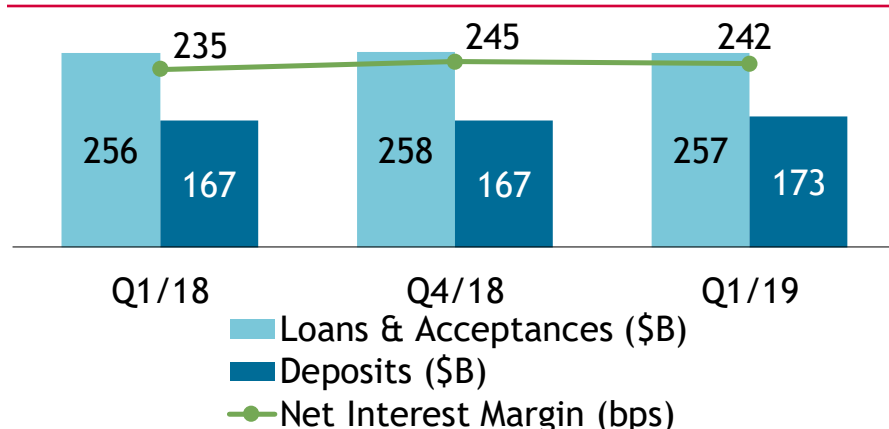
Canadian Personal and Small Business Banking

Results driven by expense discipline and revenue growth

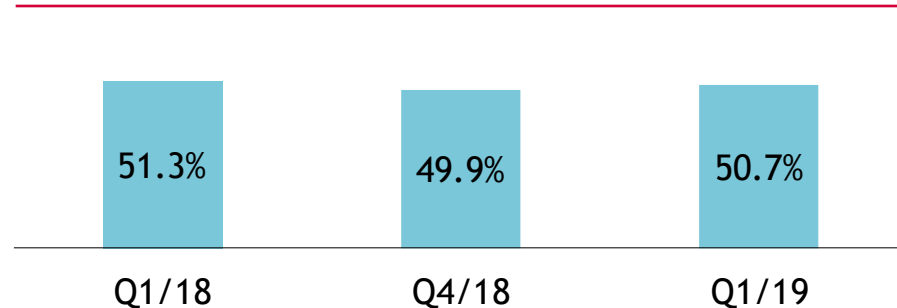
Adjusted ¹ (\$MM)	Q1/18	Q4/18	Q1/19
Revenue	2,138	2,201	2,166
Non-Interest Expenses	1,096	1,098	1,098
Pre-Provision Earnings	1,042	1,103	1,068
Impaired	180	182	192
Performing	(32)	9	16
Provision for Credit Losses	148	191	208
Net Income – Reported ²	656	668	463
Net Income – Adjusted ¹	658	669	632

- Solid performance driven by volume growth and strong margins
 - NIM up 7 bps YoY
- Continued expense management - 60 bps improvement in efficiency ratio YoY
- Credit quality stable
 - Impaired: PCL ratio of 30 bps, up 2 bps YoY and QoQ
 - Performing: up mainly due to recovery in Q1/18

Loans and Deposits



Efficiency Ratio – Adjusted¹



¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

² Reported results are on slide 21.

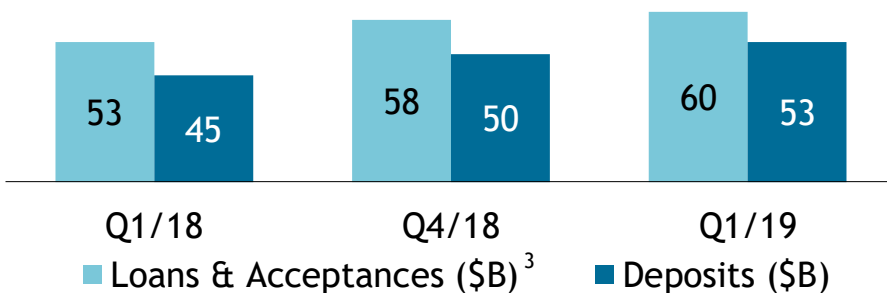
Canadian Commercial Banking and Wealth Management

Volume growth and expense management driving strong performance

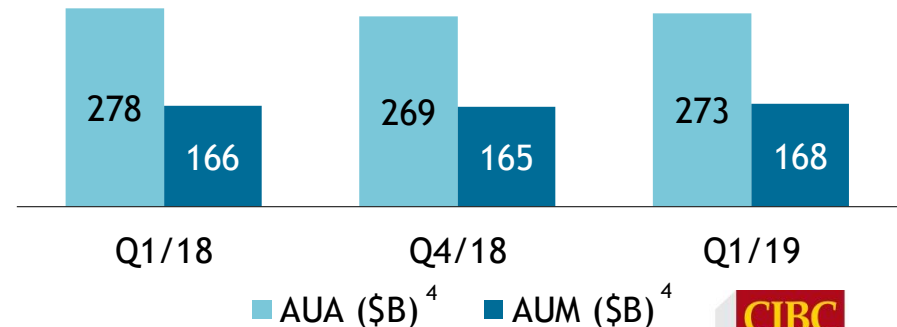
Adjusted ¹ (\$MM)	Q1/18	Q4/18	Q1/19
Commercial Banking	354	386	413
Wealth Management	600	600	579
Revenue	954	986	992
Non-Interest Expenses	523	520	515
Pre-Provision Earnings	431	466	477
Impaired	4	8	48
Performing	(3)	(1)	(5)
Provision for Credit Losses	1	7	43
Net Income – Reported²	314	333	319
Net Income – Adjusted¹	314	334	319

- Continued strong performance in Commercial Banking driven by volume growth, wider spreads and higher fee income
 - Loan balances up 13% YoY
 - Deposit balances up 16% YoY
- Wealth Management revenue impacted by market volatility
- Positive operating leverage of 5.6%
- Increase in PCL due to new impairments

Commercial Banking



Wealth Management



¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

² Reported results are on slide 21.

³ Comprises loans and acceptances and notional amount of letters of credit.

⁴ Assets under management (AUM) are included in assets under administration (AUA).



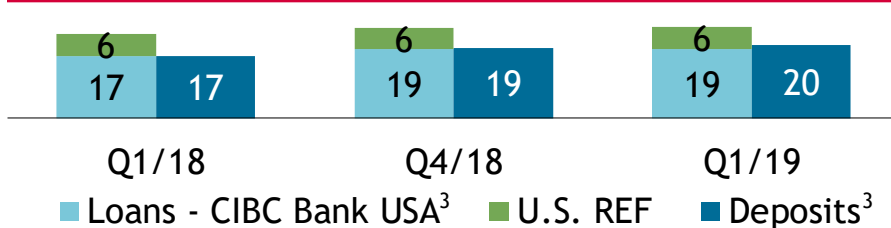
U.S. Commercial Banking and Wealth Management

Strong YoY results driven by organic growth, margin expansion, and a stronger US dollar

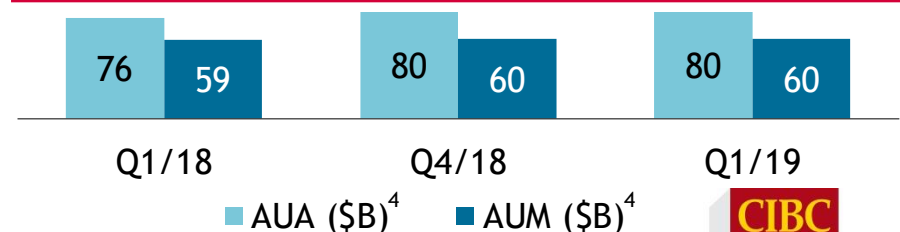
Adjusted ¹ (\$MM)	Q1/18	Q4/18	Q1/19
Commercial Banking	281	304	321
Wealth Management	128	146	147
Other	4	(2)	(2)
Revenue	413	448	466
Non-Interest Expenses	230	244	252
Pre-Provision Earnings	183	204	214
Impaired	4	22	5
Performing	10	18	11
Provision for Credit Losses	14	40	16
Net Income – Reported²	134	131	168
Net Income – Adjusted¹	140	139	174
CIBC Bank USA Net Income – Adjusted¹	104	93	126

- Investments in new markets, along with continued client development, generated strong, diversified loan growth
 - Higher Wealth Management revenue driven by client acquisition, despite market volatility
 - Solid organic deposit growth from commercial, private wealth, and digital banking clients
- CIBC Bank USA
- Loans (spot) up US\$2.3B, or 13%, YoY
 - Deposits (spot) up US\$3.3B, or 19%, YoY
 - NIM of 3.66%, up 21 bps YoY and 1 bp QoQ

Loans and Deposits - Spot (US\$B)



Wealth Management



¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

² Reported results are on slide 21.

³ Loan balances exclude loans held for sale. Loan and deposit balances exclude the impact of purchase accounting.

⁴ Assets under management (AUM) are included in assets under administration (AUA).



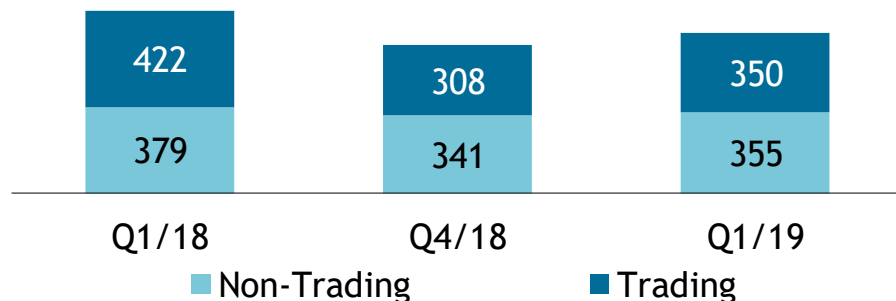
Capital Markets

Continued focus on delivering diversified earnings

Adjusted ¹	Q1/18	Q4/18	Q1/19
(\$MM)			
Global Markets	486	371	414
Corporate & Investment Banking ²	315	278	291
Revenue³	801	649	705
Non-Interest Expenses	376	356	368
Pre-Provision Earnings	425	293	337
Impaired	2	2	42
Performing	(18)	(6)	24
Provision for (reversal of) Credit Losses	(16)	(4)	66
Net Income – Reported⁴	322	233	201
Net Income – Adjusted¹	322	233	201

- Strong revenue growth QoQ
 - Higher trading revenues, advisory fees and Corporate Banking revenue
- Lower revenue YoY, primarily from equity derivatives trading, with good performance in core businesses
- Continued growth in the U.S., with revenue growth of 17% YoY
- Increase in PCL due to a new impairment and an update on economic outlook

Revenue (\$MM)^{1,2}



¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

² Corporate & Investment Banking now includes the Other line of business.

³ Revenue is reported on a taxable equivalent basis (TEB).

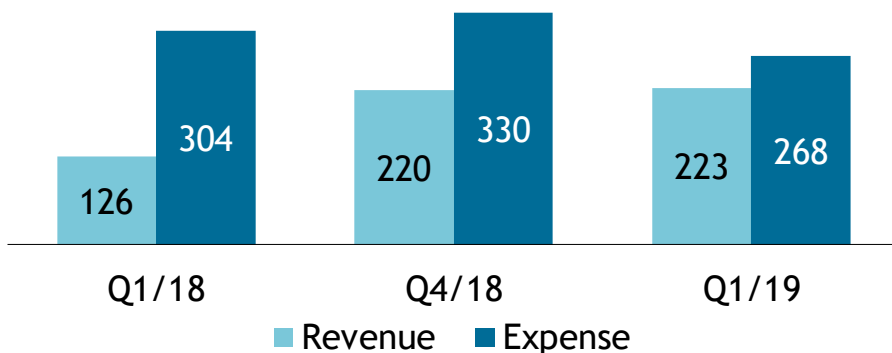
⁴ Reported results are on slide 21.



Corporate and Other

Adjusted¹ (\$MM)	Q1/18	Q4/18	Q1/19
International Banking	179	188	197
Other	(53)	32	26
Revenue²	126	220	223
Non-Interest Expenses	304	330	268
Pre-Provision Earnings	(178)	(110)	(45)
Impaired	12	17	8
Performing	(6)	(15)	(3)
Provision for Credit Losses	6	2	5
Net Income (Loss) – Reported³	(98)	(97)	31
Net Income (Loss) – Adjusted¹	(1)	(11)	37

- Higher revenue in CIBC FirstCaribbean
- Lower TEB revenue offset YoY
- Disciplined expense management



¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

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

³ Reported results are on slide 21.



First Quarter, 2019 Risk Review

Laura Dottori-Attanasio

Senior Executive Vice-President and Chief Risk Officer



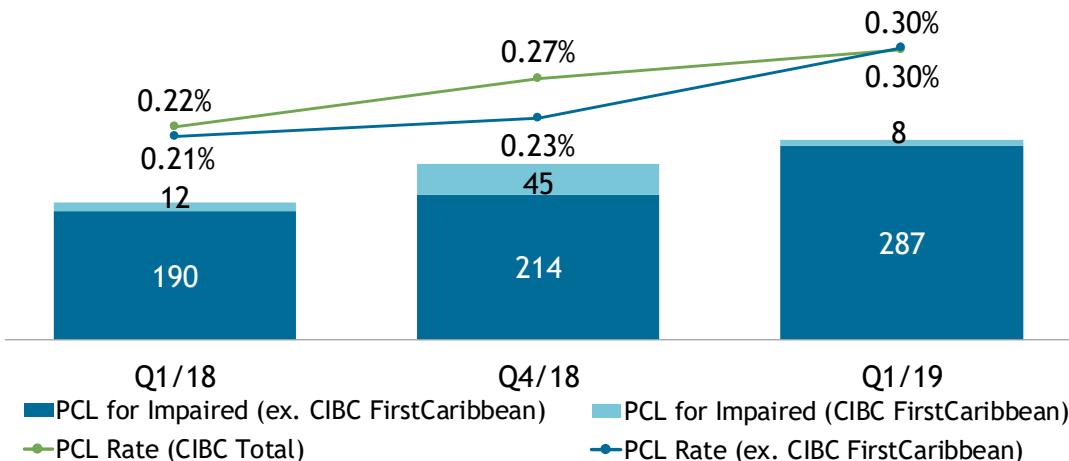
Provision for Credit Losses

Reported	Q1/18	Q4/18	Q1/19
(\$MM)			
Canadian Personal and Small Business Banking	180	182	192
Canadian Commercial Banking and Wealth	4	8	48
U.S. Commercial Banking and Wealth	4	22	5
Capital Markets	2	2	42
Corporate and Other	12	45	8
Provision for Impaired	202	259	295
Provision for Performing	(49)	5	43
Total Provision for Credit Losses	153	264	338
Total Provision for Credit Losses – Adjusted ¹	153	236	338

Provision for Credit Losses up QoQ

- Overall credit quality remains strong
- Higher provisions in Canadian Commercial Banking and Capital Markets
- Increase in performing provision due to unfavourable changes in forward-looking information

Provision for Credit Losses Ratio



¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.



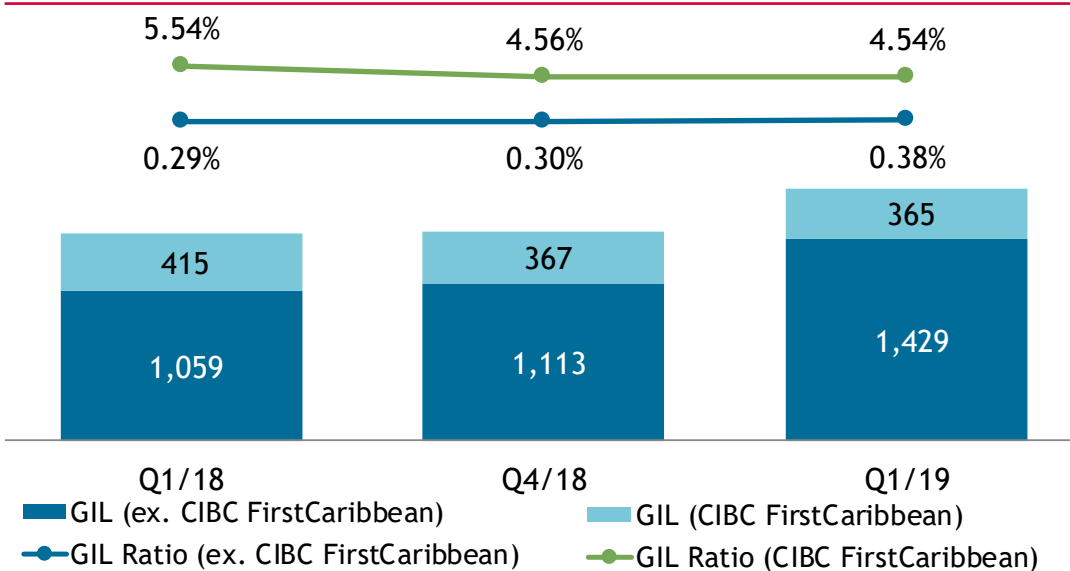
Credit Quality – Gross Impaired Loans

Reported	Q1/18	Q4/18	Q1/19
Canadian Residential Mortgages	0.23%	0.24%	0.27%
Canadian Personal Lending	0.30%	0.33%	0.34%
CIBC Business & Government Loans ¹	0.40%	0.28%	0.56%
CIBC Bank USA	0.66%	0.91%	0.82%
CIBC FirstCaribbean	5.54%	4.56%	4.54%
Total excluding CIBC FirstCaribbean	0.29%	0.30%	0.38%
Total	0.40%	0.39%	0.46%

Gross Impaired Loans up QoQ

- Higher gross impaired loans in:
 - Canadian residential mortgages
 - Business and government due to new impairments

Gross Impaired Loan Ratio



¹ Excludes CIBC Bank USA and CIBC FirstCaribbean business & government loans.

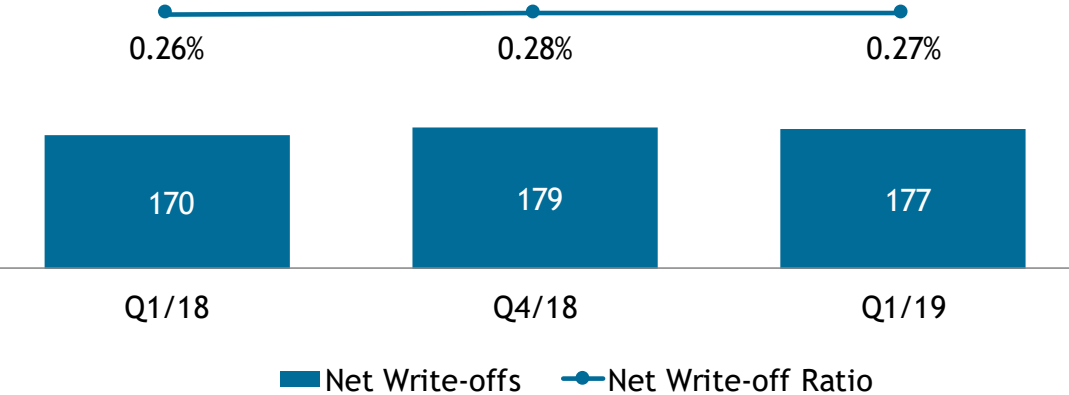


Credit Quality – Canadian Consumer Net Write-offs

Reported	Q1/18	Q4/18	Q1/19
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	2.99%	3.05%	3.02%
Canadian Personal Lending	0.72%	0.79%	0.76%
Total	0.26%	0.28%	0.27%

Net Write-offs were stable QoQ and YoY

Net Write-off Ratio



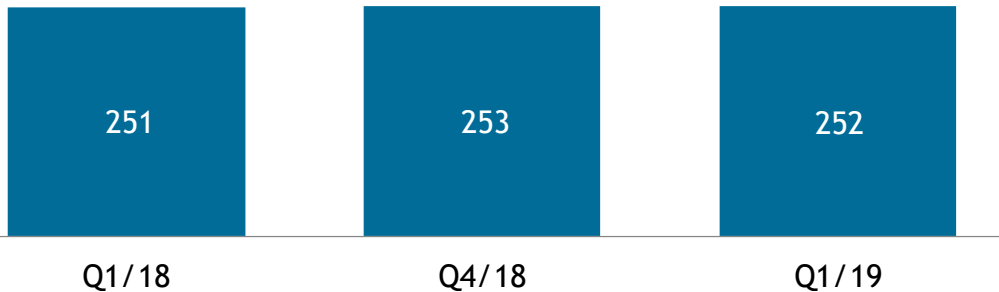
Credit Quality – Canadian Personal Banking Delinquencies

90+ Days Delinquency Rates	Q1/18	Q4/18	Q1/19
Residential Mortgages	0.23%	0.24%	0.27%
Uninsured	0.19%	0.19%	0.21%
Insured	0.30%	0.34%	0.37%
Credit Cards	0.94%	0.80%	0.82%
Personal Lending	0.30%	0.33%	0.34%
Canadian Personal Banking	0.28%	0.29%	0.31%

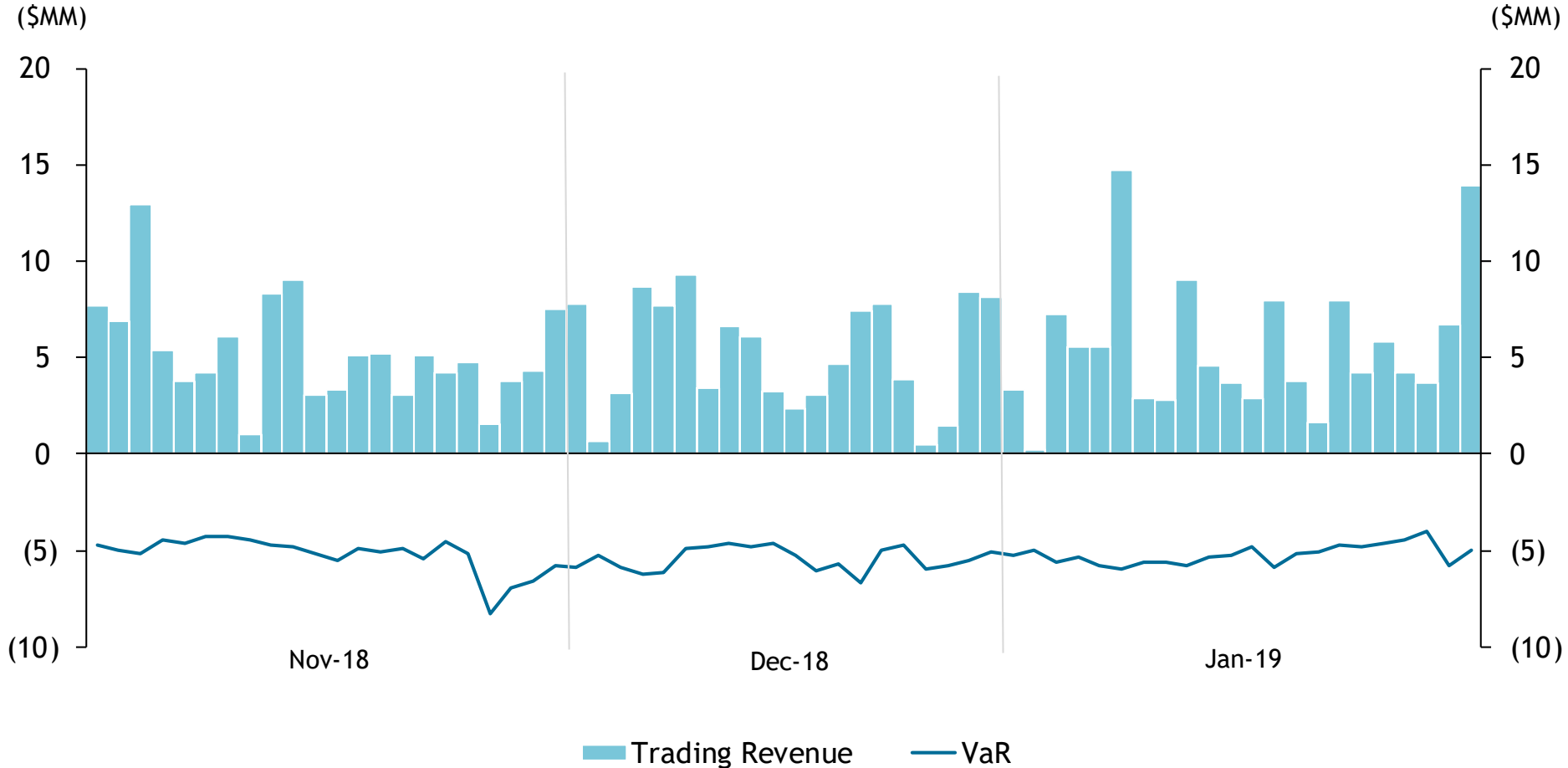
90+ Days Delinquency rates up YoY

- Residential mortgages higher in the insured segment where losses would remain low
- Cards down YoY due to strong performance
- Personal lending up mostly in secured

Balances (\$B; spot)



Trading Revenue (TEB)¹ Distribution²



¹ Non-GAAP financial measure. See slide 27 for further details.

² Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees, commissions, certain month-end transfer pricing and other miscellaneous adjustments. Trading revenue (TEB) excludes certain exited portfolios.

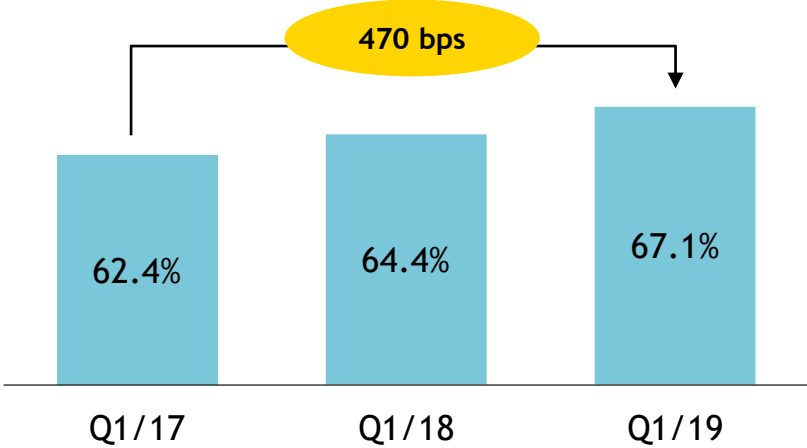


Appendix



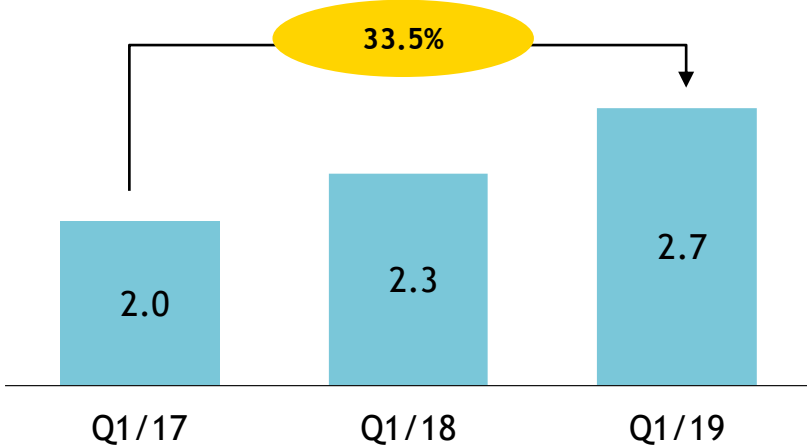
Canadian Personal Banking Digital Transformation¹

Digital Adoption Rate²

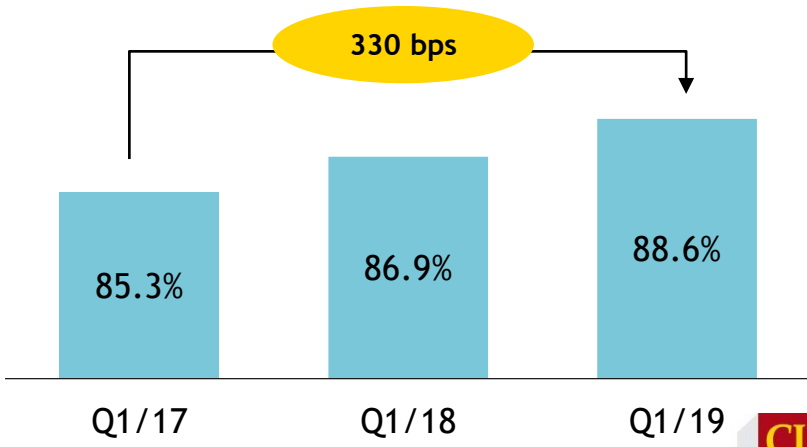
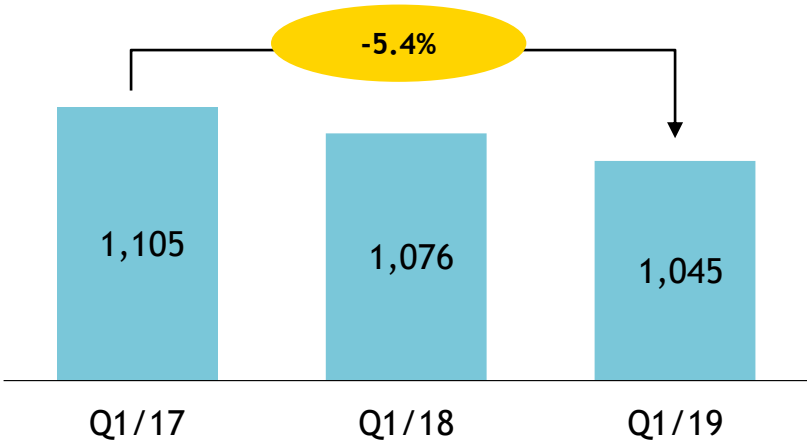


Banking Centres

Active Mobile Users³ (Millions)



Self-Serve Transactions⁴ (%)



¹ Excludes Simplii Financial.
² Digital Adoption Rate calculated using 90-day active users.
³ Active Mobile Users represent the 90-day Active clients in Canadian Personal Banking.
⁴ Reflect financial transactions only.



Canadian Personal and Small Business Banking Market Share

	Q1/19 Balances (\$B)	YoY Growth	Most Current Market Share ¹	Absolute Rank	YoY Growth Rank
Money-In					
Personal Deposits & GICs	151	3.6%	16.7%	4	4
Canadian Retail Mutual Fund and ETF AUM	102	-1.0%	13.5%	5	4
Small Business Deposits & GICs	23	2.8%	13.7%	4	4
Money-Out					
Real Estate Secured Personal Lending	224	-0.2%	18.1%	4	6
Other Personal Lending incl. Cards	30	5.8%	12.5%	4	1
Small Business Lending	3	1.0%	10.2%	5	6

¹ Market share is calculated using most current data available from OSFI (as at Dec/18), CBA (as at Sep/18), IFIC (as at Jan/19) and CETFA (as at Jan/19), and is based on 6 banks (CIBC, BMO, BNS, NA, RBC and TD).



Reported Results (\$MM)

Total Bank	Q1/18	Q4/18	Q1/19	Canadian Personal & Small Business Banking	Q1/18	Q4/18	Q1/19
Revenue	4,459	4,452	4,565	Revenue	2,138	2,201	2,166
Non-Interest Expenses	2,578	2,591	2,760	Non-Interest Expenses	1,098	1,100	1,327
Pre-Provision Earnings	1,881	1,861	1,805	Pre-Provision Earnings	1,040	1,101	839
Provision for Credit Losses	153	264	338	Provision for Credit Losses	148	191	208
Income Before Income Taxes	1,728	1,597	1,467	Income Before Income Taxes	892	910	631
Income Taxes	400	329	285	Income Taxes	236	242	168
Net Income – Reported	1,328	1,268	1,182	Net Income – Reported	656	668	463
Net Income – Adjusted ¹	1,433	1,364	1,363	Net Income – Adjusted ¹	658	669	632
Canadian Commercial Banking & Wealth Management	Q1/18	Q4/18	Q1/19	U.S. Commercial Banking & Wealth Management	Q1/18	Q4/18	Q1/19
Commercial Banking	354	386	413	Commercial Banking	295	311	333
Wealth Management	600	600	579	Wealth Management	133	148	148
Revenue	954	986	992	Other	4	(2)	(2)
Non-Interest Expenses	523	521	515	Revenue²	432	457	479
Pre-Provision Earnings	431	465	477	Non-Interest Expenses	257	264	274
Provision for Credit Losses	1	7	43	Pre-Provision Earnings	175	193	205
Income Before Income Taxes	430	458	434	Provision for Credit Losses	14	40	16
Income Taxes	116	125	115	Income Before Income Taxes	161	153	189
Net Income – Reported	314	333	319	Income Taxes ²	27	22	21
Net Income – Adjusted ¹	314	334	319	Net Income – Reported	134	131	168
				Net Income – Adjusted ¹	140	139	174
Capital Markets	Q1/18	Q4/18	Q1/19	Corporate & Other	Q1/18	Q4/18	Q1/19
Global Markets	486	371	414	International Banking	179	127	197
Corporate & Investment Banking ³	315	278	291	Other	(45)	32	26
Revenue²	801	649	705	Revenue²	134	159	223
Non-Interest Expenses	376	356	368	Non-Interest Expenses	324	350	276
Pre-Provision Earnings	425	293	337	Pre-Provision Earnings	(190)	(191)	(53)
Provision for (reversal of) Credit Losses	(16)	(4)	66	Provision for Credit Losses	6	30	5
Income Before Income Taxes	441	297	271	Loss Before Income Taxes	(196)	(221)	(58)
Income Taxes ²	119	64	70	Income Taxes ²	(98)	(124)	(89)
Net Income – Reported	322	233	201	Net Income (Loss) – Reported	(98)	(97)	31
Net Income – Adjusted ¹	322	233	201	Net Income (Loss) – Adjusted ¹	(1)	(11)	37

¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

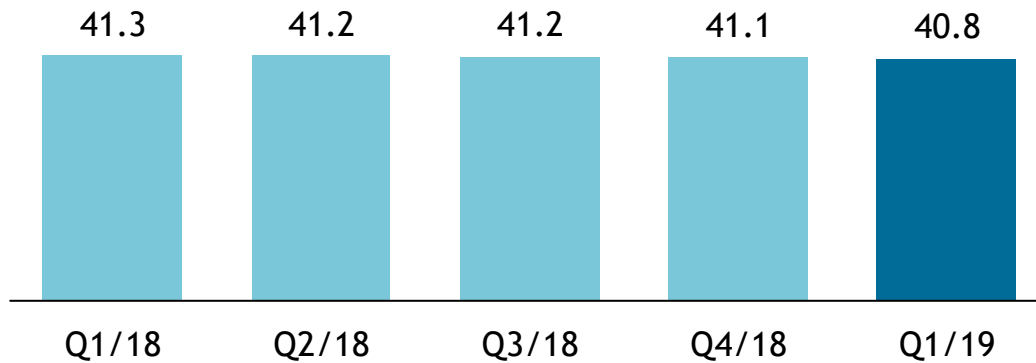
² Revenue and income taxes are reported on a taxable equivalent basis (TEB).

³ Corporate & Investment Banking now includes the Other line of business.



Oil & Gas Retail Exposure

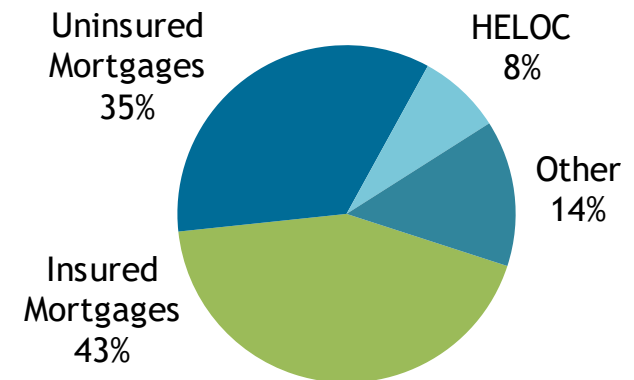
Retail Exposure¹ in Oil Provinces (\$B)



Loan-to-Value (LTV)³

	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19
Insured Mortgages	69%	70%	70%	70%	71%
Uninsured Mortgages	65%	66%	66%	65%	66%
HELOC	63%	64%	64%	63%	64%

- \$40.8B of retail exposure¹ to oil provinces² (or \$23.1B excluding insured mortgages)
 - Alberta accounts for \$32.3B or 79% of the retail exposure¹
 - Average LTV³ 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 and Labrador.

³ LTV ratios for residential mortgages are calculated based on weighted average.



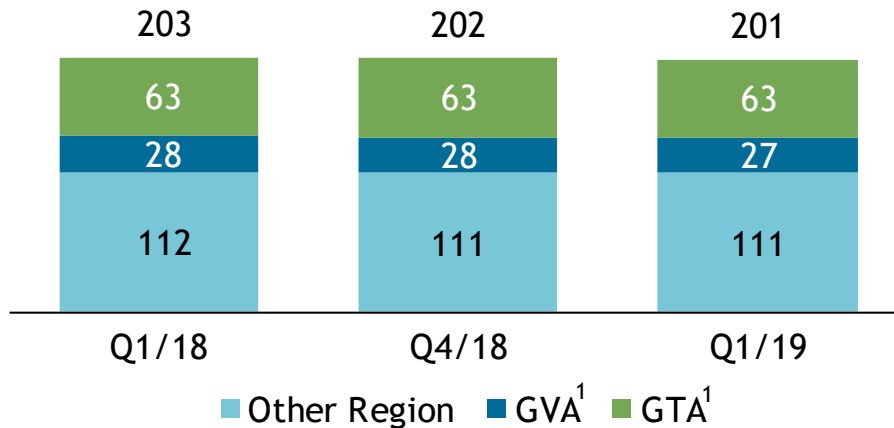
Canadian Real Estate Secured Personal Lending

90+ Days Delinquency Rates

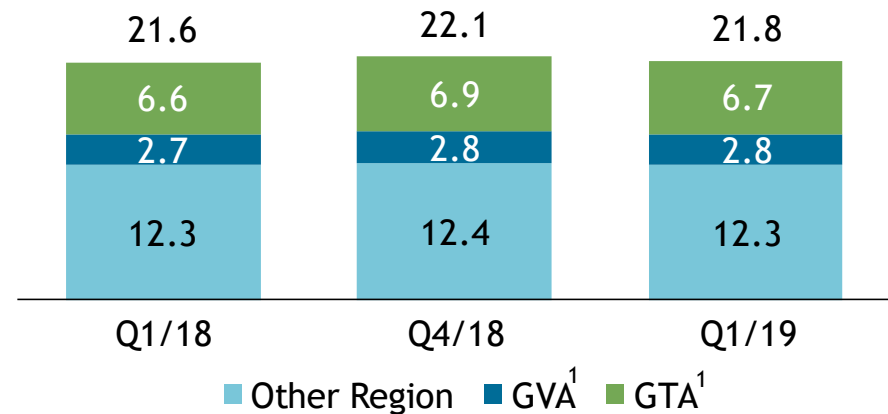
	Q1/18	Q4/18	Q1/19
Total Mortgages	0.23%	0.24%	0.27%
Uninsured Mortgages	0.19%	0.19%	0.21%
Uninsured Mortgages in GVA ¹	0.07%	0.06%	0.10%
Uninsured Mortgages in GTA ¹	0.10%	0.08%	0.13%
Uninsured Mortgages in Oil Provinces	0.48%	0.54%	0.54%

- Delinquency rates increased in Q1/19
- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to outperform the Canadian average
- Oil provinces remain stable QoQ, but have increased YoY

Mortgage Balances (\$B; spot)



HELOC Balances (\$B; spot)

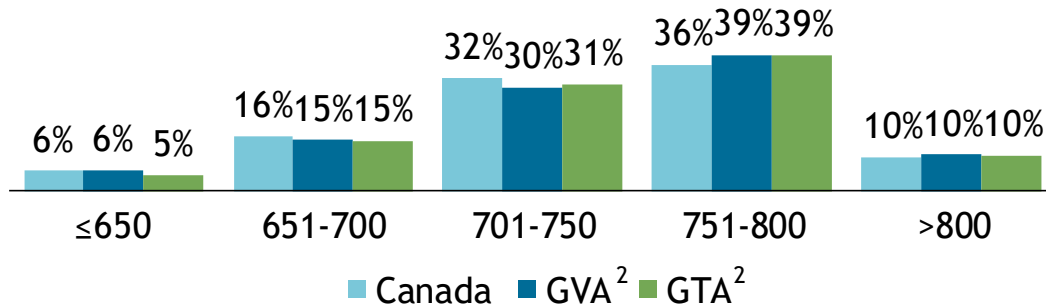


¹ GVA and GTA definitions based on regional mappings from Teranet.



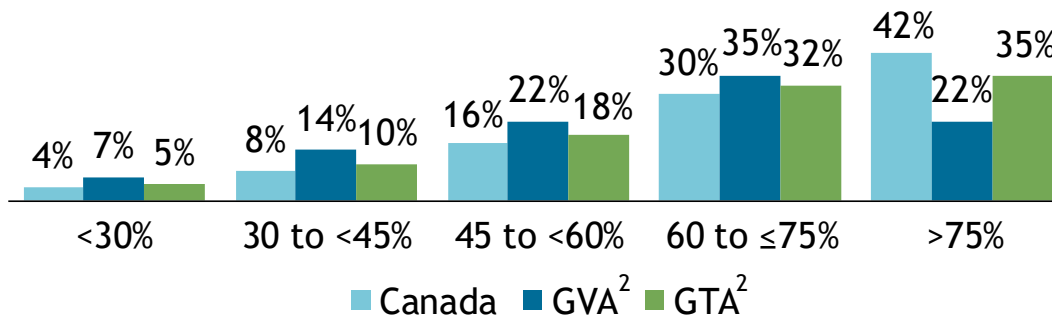
Canadian Uninsured Residential Mortgages – Q1/19 Originations

Beacon Distribution



- Originations of \$6B in Q1/19
- Average LTV¹ in Canada: 64%
 - GVA²: 56%
 - GTA²: 61%

Loan-to-Value (LTV)¹ Distribution



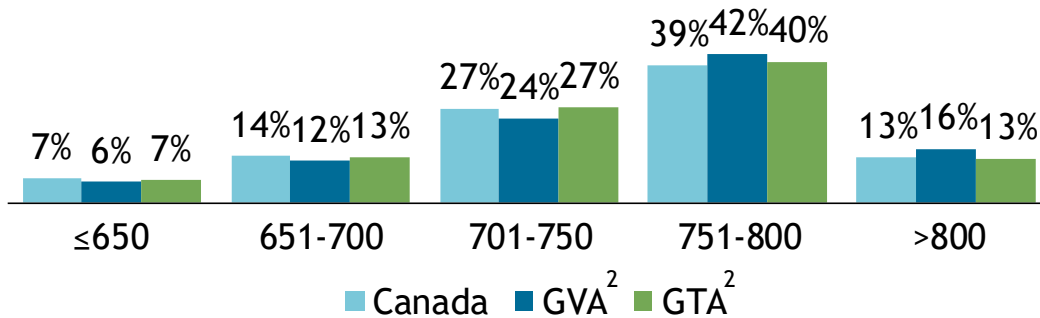
¹ LTV ratios for residential mortgages are calculated based on weighted average.

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



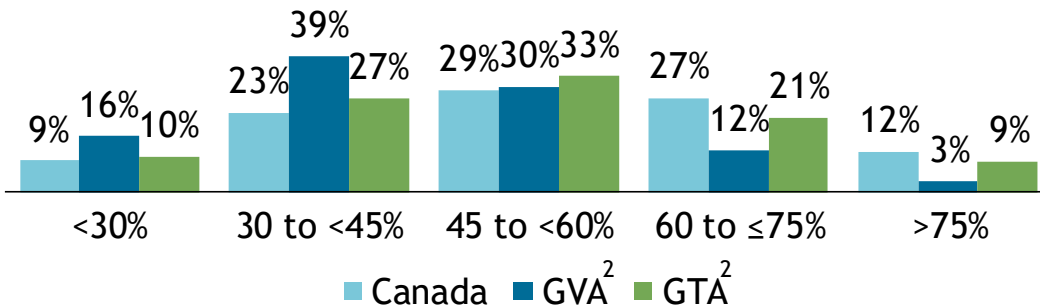
Canadian Uninsured Residential Mortgages

Beacon Distribution



- Better current Beacon and LTV¹ distributions in GVA² and GTA² than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 54%
 - GVA²: 44%
 - GTA²: 51%

Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 23 of the Q1/19 Report to Shareholders for further details.

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



Q1 2019 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Charge for a payment made to Air Canada, including related sales tax and transaction costs, to secure our participation in the new loyalty program	227	167	0.38	Canadian Personal & Small Business Banking
Amortization of acquisition-related intangible assets	27	21	0.05	Canadian Personal & Small Business Banking/ U.S. Commercial Banking & Wealth Management/ Corporate & Other
Purchase accounting adjustments net of transaction and integration-related costs associated with the acquisitions of The PrivateBank, Geneva Advisors and Wellington Financial	(8)	(7)	(0.02)	U.S. Commercial Banking & Wealth Management/ Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	246	181	0.41	



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 26 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages 1 and 2 of the Q1/19 Supplementary Financial Information and pages 14 and 15 of the 2018 Annual Report available on www.cibc.com.

