

CIBC Investor Presentation

Second Quarter, 2017

May 25th, 2017

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 all of the required 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.

Investor Relations contacts:

John Ferren, Senior Vice-President 416 980-2088

Investor Relations Fax Number 416 980-5028

Visit the Investor Relations section at www.cibc.com

Banking that fits your life.



CIBC Overview

Victor Dodig

President and Chief Executive Officer



Second Quarter, 2017 Financial Review

Kevin Glass

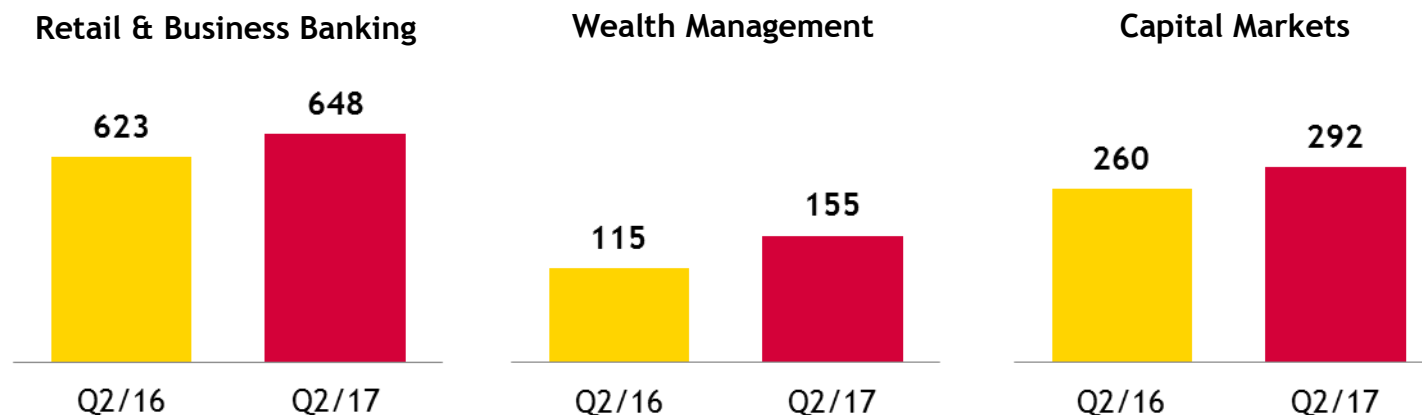
Senior Executive Vice-President and Chief Financial Officer

Second Quarter, 2017 Summary

	Q2/16	Q1/17	Q2/17
Net Income (\$MM) - Reported ⁽¹⁾	941	1,407	1,050
Net Income (\$MM) - Adjusted ⁽²⁾	962	1,166	1,070
Diluted EPS - Reported	\$2.35	\$3.50	\$2.59
Diluted EPS - Adjusted ⁽²⁾	\$2.40	\$2.89	\$2.64
Efficiency Ratio - Adjusted TEB ⁽²⁾	58.0%	56.3%	58.9%
ROE - Adjusted ⁽²⁾	18.4%	20.1%	18.1%
CET1 Ratio	10.4%	11.9%	12.2%

- Reported and Adjusted⁽²⁾ EPS growth of 10% YoY
- Earnings growth in all businesses
- Strong CET1 ratio of 12.2%
 - Acquisition of The PrivateBank expected to close in Q3 2017

Net Income - Adjusted (\$MM) ⁽²⁾



¹ Reported results are on slides 23 to 26.

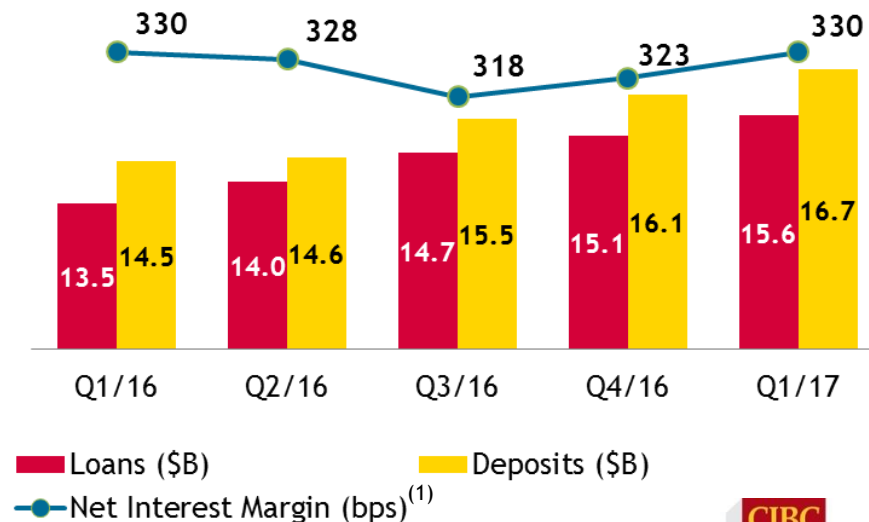
² Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

Acquisition of PrivateBancorp

- Stockholder approval received on May 12; transaction expected to close in June
- CET1 ratio expected to remain above 10% upon closing
- Acquisition expected to be fully accretive in Year 3
- Estimated total transaction and integration costs of US\$130MM - US\$150MM

PVTB - First Quarter 2017 Results (USD)⁽¹⁾⁽²⁾

	Q1/16	Q4/16	Q1/17
Net Interest Income (\$MM)	140	155	161
Net Revenue (\$MM) ⁽¹⁾	174	196	200
Operating Profit (\$MM) ⁽¹⁾	84	100	89
Diluted EPS	\$0.62	\$0.73	\$0.70
Efficiency Ratio ⁽¹⁾	51.9%	48.9%	55.3%
ROE	11.4%	12.4%	12.0%

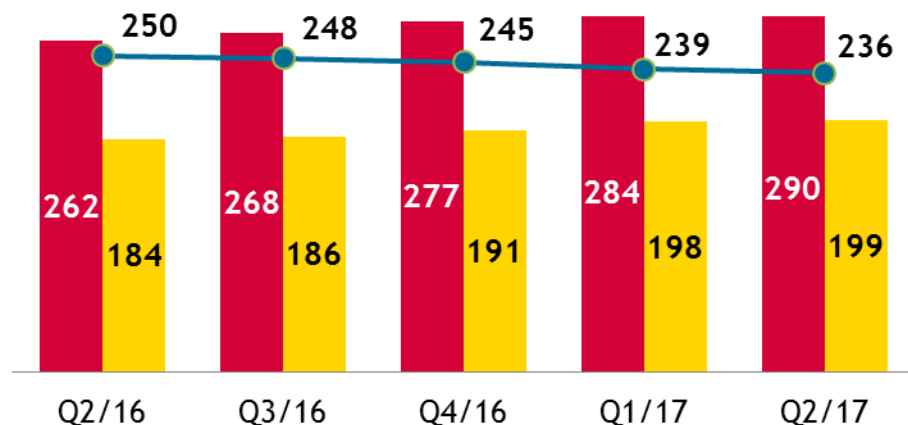


¹ Net revenue, operating profit, net interest margin, and efficiency ratio are non-U.S. GAAP measures.

² Loans and deposits are spot balances as at period end.

Retail & Business Banking

Adjusted (\$MM) ⁽¹⁾	Q2/16	Q1/17	Q2/17
Personal Banking	1,713	1,836	1,771
Business Banking	423	453	447
Other	14	8	7
Revenue	2,150	2,297	2,225
Provision for Credit Losses	199	205	196
Non-Interest Expenses	1,103	1,128	1,147
Net Income - Adjusted ⁽¹⁾	623	709	648
Net Income - Reported ⁽²⁾	652	953	647



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

- Strong and broad-based volume growth
 - Mortgages up 12%
 - Business lending up 11%
 - Business deposits up 11%
 - Personal deposits up 7%
- Good credit performance
- Lower Operating Leverage
 - Good revenue growth
 - Higher costs in support of business growth
 - One less day in the quarter

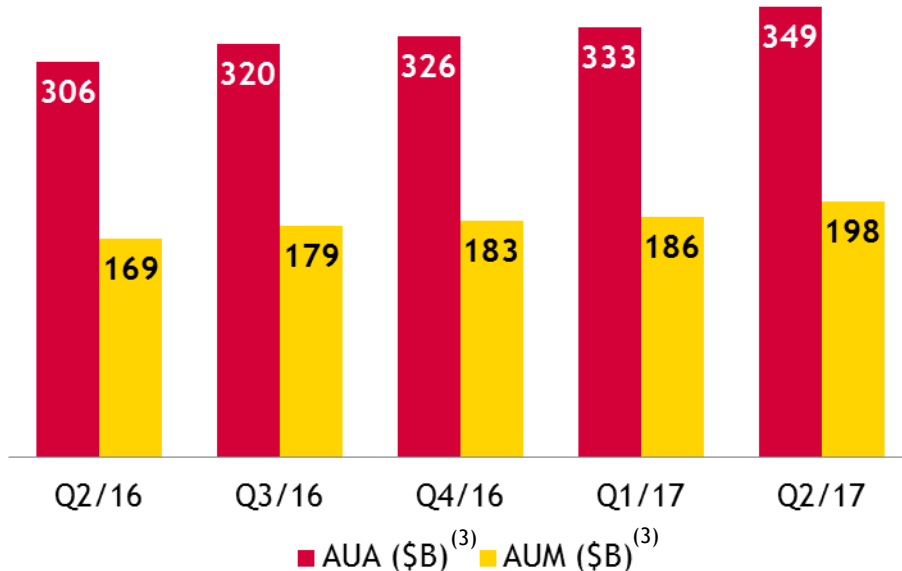
¹ Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

² Reported results are on slide 23.

Wealth Management

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/16	Q1/17	Q2/17
Retail Brokerage	312	352	352
Asset Management	179	194	207
Private Wealth Management	91	107	100
Other	1	-	-
Revenue	583	653	659
Non-Interest Expenses	429	466	460
Net Income - Adjusted ⁽¹⁾	115	135	155
Net Income - Reported ⁽²⁾	113	133	154

- Higher fee-based client asset growth in Retail Brokerage
- Strong AUM growth in Asset Management and Private Wealth Management
- Well contained expenses contributing to strong operating leverage of over 5%



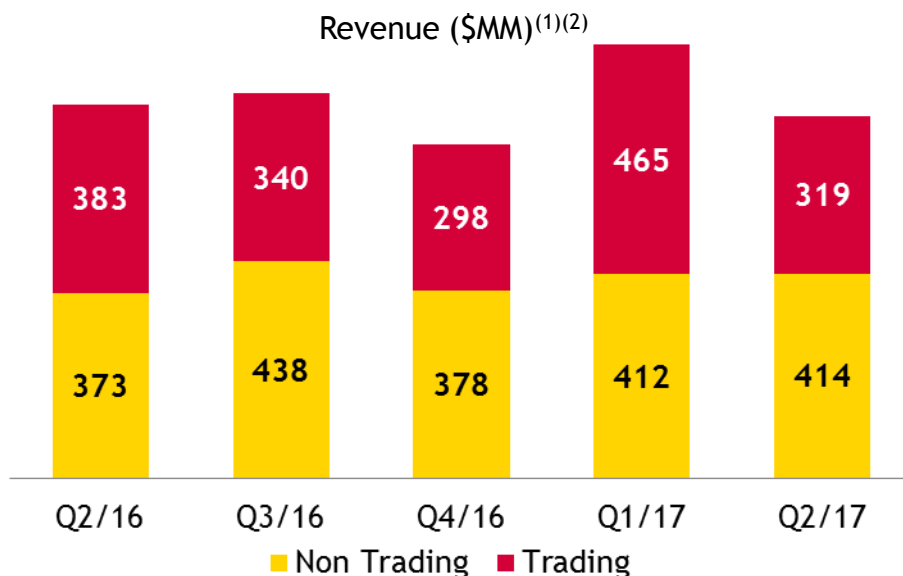
¹ Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

² Reported results are on slide 24.

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

Capital Markets

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/16	Q1/17	Q2/17
Global Markets	469	531	407
Corporate & Investment Banking	296	335	326
Other	(9)	11	0
Revenue ⁽²⁾	756	877	733
Provision for (reversal of) Credit Losses	81	2	(5)
Non-Interest Expenses	346	382	363
Net Income - Adjusted ⁽¹⁾	260	371	292
Net Income - Reported ⁽³⁾	252	371	292



- Revenue down 3% YoY
 - Lower trading revenue
 - Lower underwriting activity
 - Higher investment portfolio gains
- Strong deposits growth of 39%
- Good credit performance driven by improvement in the oil and gas sector
- Well contained expenses

¹ Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

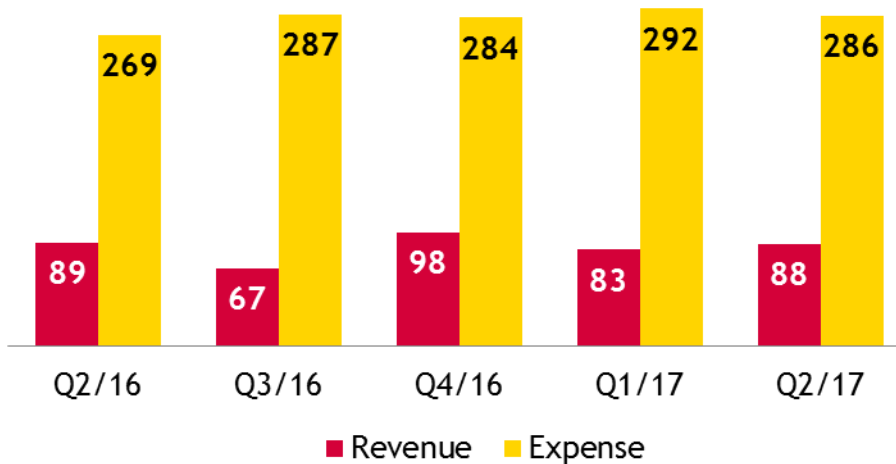
² Revenue is reported on a taxable equivalent basis (TEB).

³ Reported results are on slide 25.

Corporate & Other

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/16	Q1/17	Q2/17
International Banking	175	179	178
Other	(86)	(96)	(90)
Revenue ⁽²⁾	89	83	88
Provision for (reversal of) Credit Losses	4	5	(12)
Non-Interest Expenses	269	292	286
Net Loss - Adjusted ⁽¹⁾	(36)	(49)	(25)
Net Loss - Reported ⁽³⁾	(76)	(50)	(43)

- Revenue stable YoY
 - Higher CIBC FirstCaribbean revenue mainly driven by FX
 - Higher TEB revenue offset
- Strong credit performance



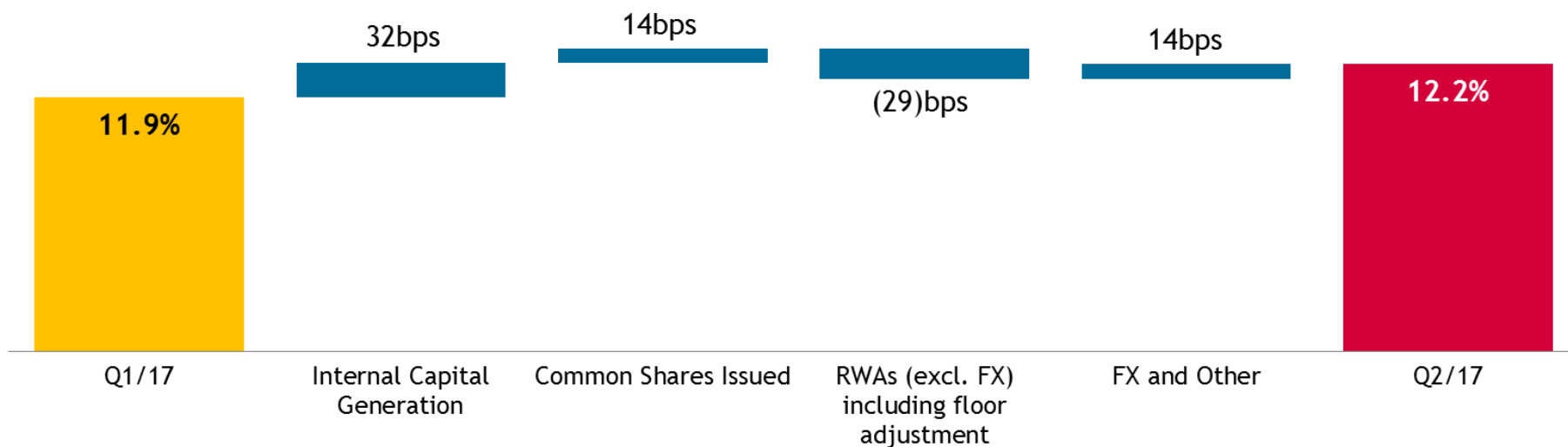
¹ Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

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

³ Reported results are on slide 26.

Capital

CET1 Ratio (all-in basis)



- Strong internal capital generation
- Share issuance driven by DRIP
- Impact of weaker CAD
- Partially offset by higher Risk Weighted Assets

Second Quarter, 2017 Risk Review

Laura Dottori-Attanasio

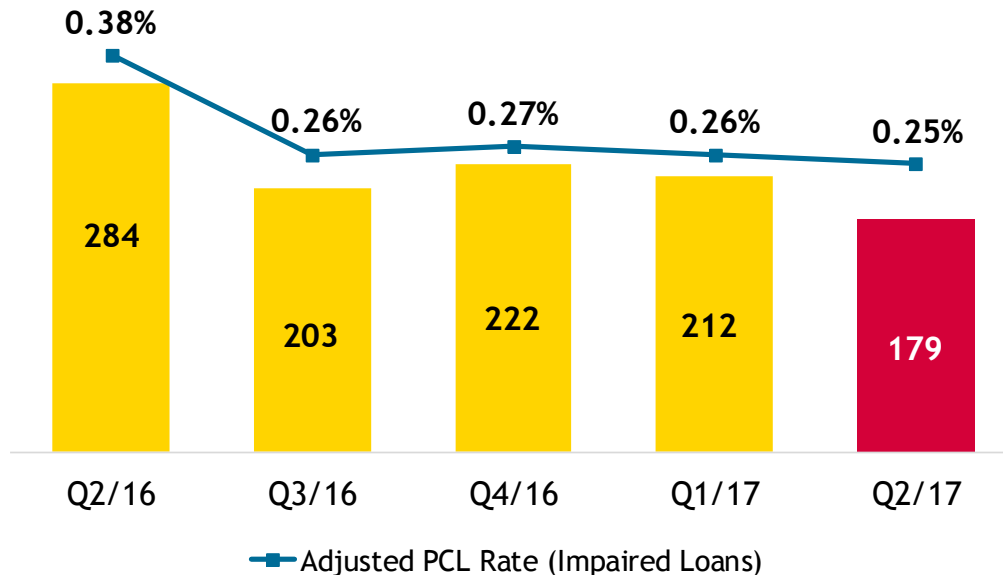
Senior Executive Vice-President and Chief Risk Officer

Provision for Credit Losses

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/16	Q1/17	Q2/17
Retail and Business Banking	199	205	196
Wealth Management	-	-	-
Capital Markets	81	2	(5)
CIBC FirstCaribbean	4	10	2
Collective Provision for Non-Impaired Loans	-	(5)	(14)
Corporate and Other	4	5	(12)
Total Provision for Credit Losses	284	212	179
Total Provision for Credit Losses - Reported	324	212	179

vs. Q1/17:

- Lower losses in Credit Cards, Capital Markets and CIBC FirstCaribbean
- Larger reduction in our collective allowance



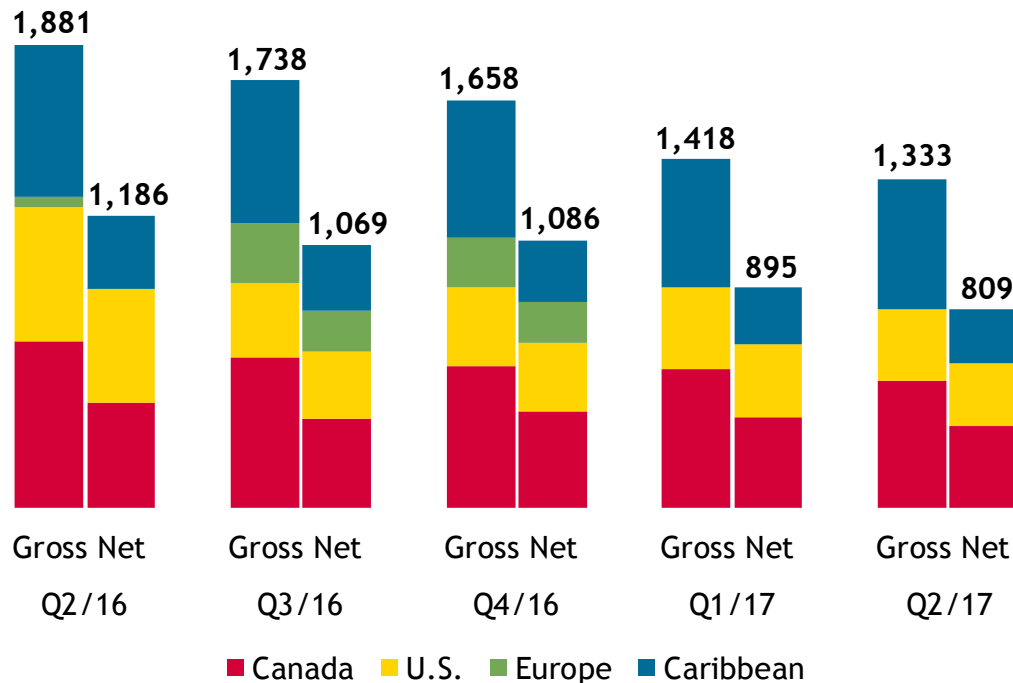
¹ Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

Impaired Loans and Formations

<i>Reported (\$MM)</i>	Q2/16	Q1/17	Q2/17
Consumer	334	314	349
Business and Government	691	85	40
Total New Formations	1,025	399	389

- New formations relatively stable QoQ
- Gross impaired loans down QoQ, mainly due to a decrease in the oil & gas sector, partially offset by the impact of the U.S. dollar appreciation

Gross and Net Impaired Loans (\$MM)



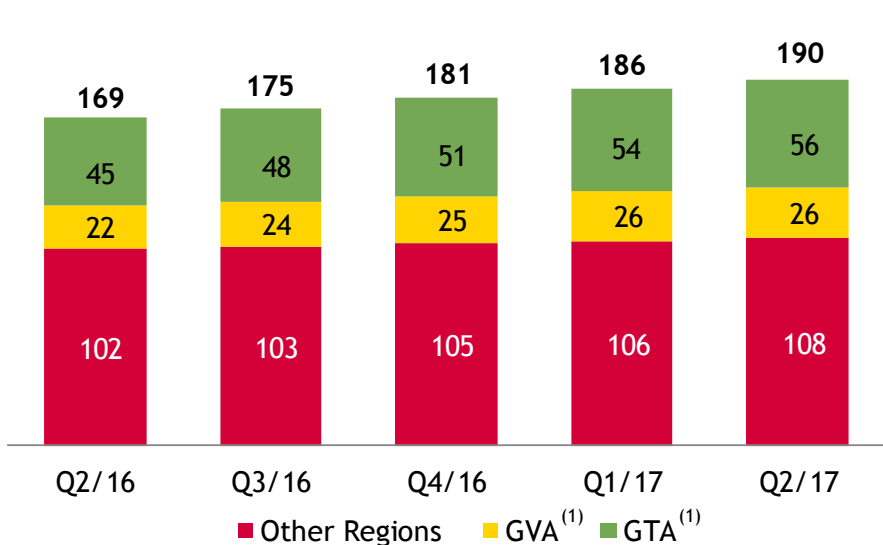
Canadian Real Estate Secured Personal Lending

90+ Days Delinquency Rates

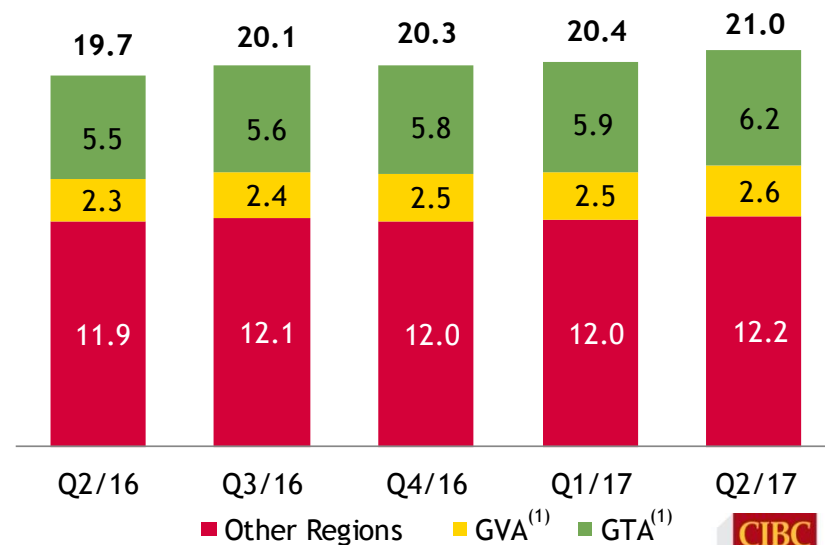
	Q2/16	Q1/17	Q2/17
Total Mortgages	0.27%	0.26%	0.25%
Uninsured Mortgages	0.22%	0.19%	0.19%
Uninsured Mortgages in GVA ⁽¹⁾	0.04%	0.06%	0.06%
Uninsured Mortgages in GTA ⁽¹⁾	0.10%	0.07%	0.07%

- 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 (\$B; spot)



HELOC Balances (\$B; spot)

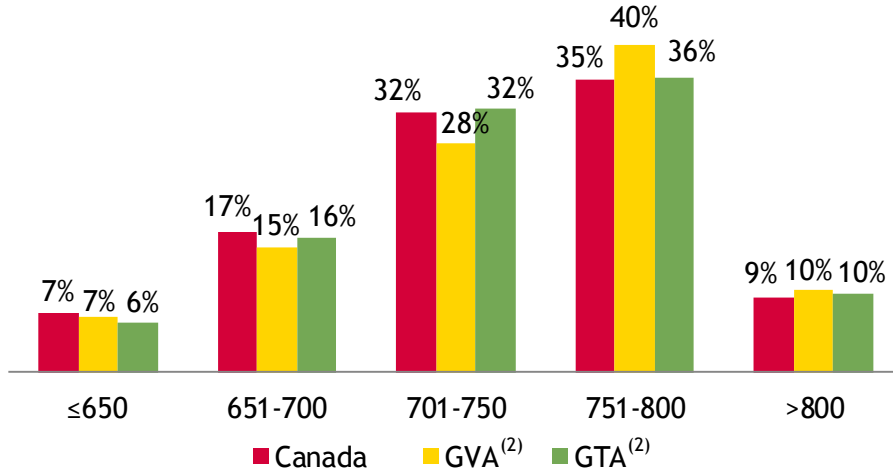


¹ GVA and GTA definitions based on regional mappings from Teranet.



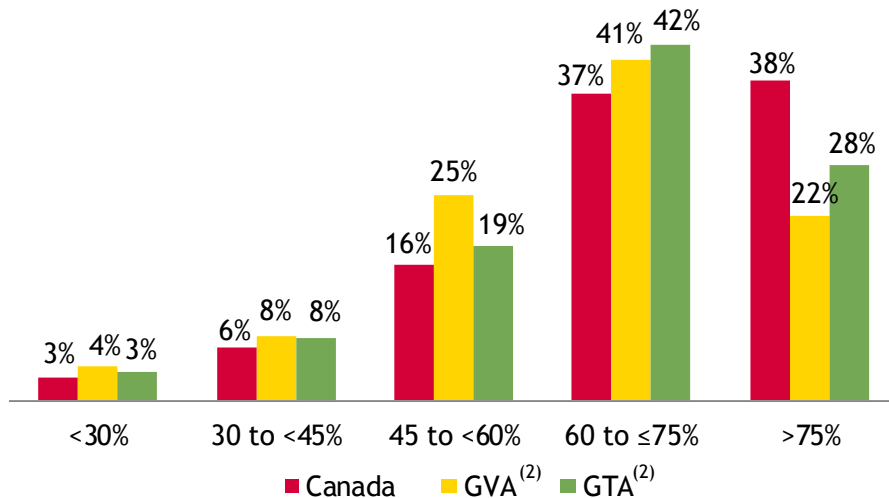
Canadian Uninsured Residential Mortgages - Q2/17 Originations

Beacon Distribution



- \$11B of originations in Q2/17
- Average LTV⁽¹⁾ in Canada: 64%
 - GVA⁽²⁾: 58%
 - GTA⁽²⁾: 62%

Loan-to-Value (LTV)⁽¹⁾ Distribution

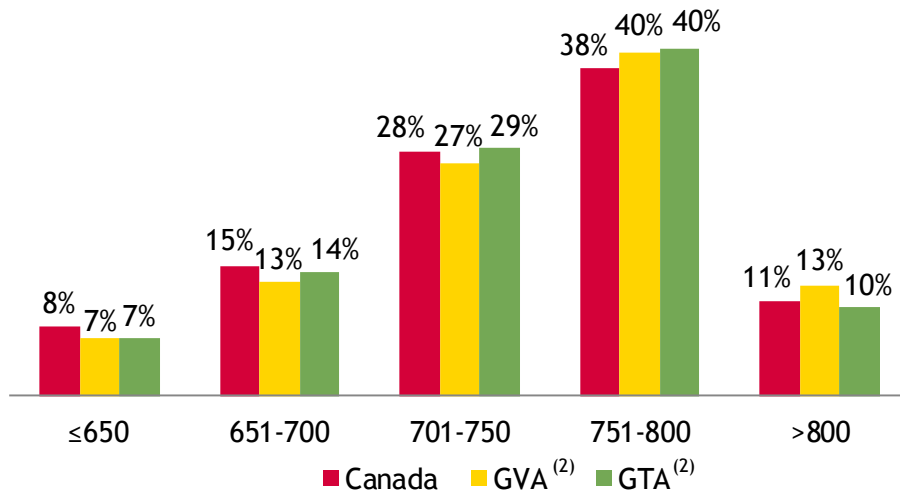


- 1 LTV ratios for residential mortgages are calculated based on weighted average. See page 24 of the Q2/17 Report to Shareholders for further details.
- 2 GVA and GTA definitions based on regional mappings from Teranet.

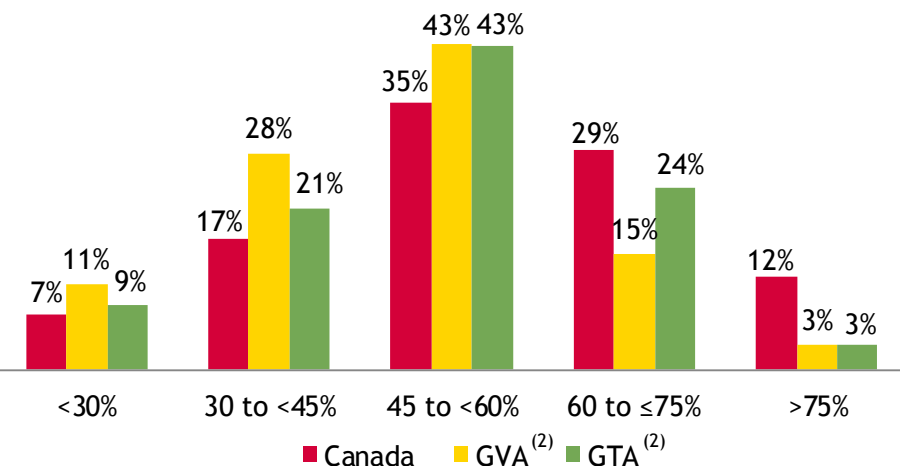


Canadian Uninsured Residential Mortgages

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: 55%
 - GVA⁽²⁾: 48%
 - GTA⁽²⁾: 51%

- 1 LTV ratios for residential mortgages are calculated based on weighted average. See page 24 of the Q2/17 Report to Shareholders for further details.
- 2 GVA and GTA definitions based on regional mappings from Teranet.

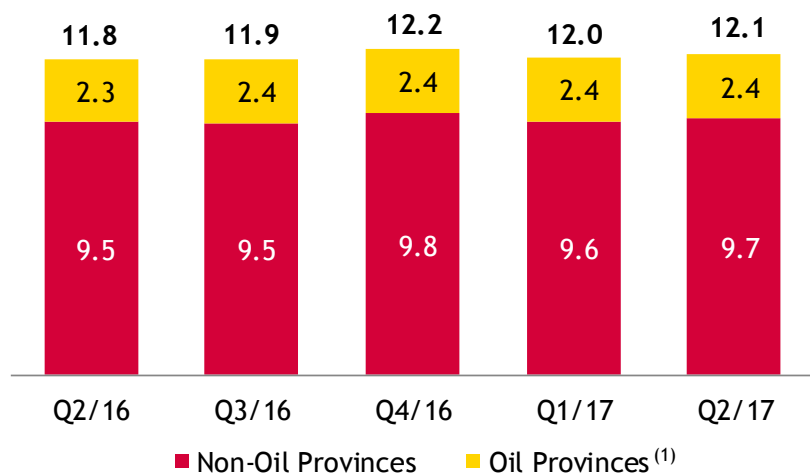
Canadian Credit Cards and Unsecured Personal Lending

90+ Days Delinquency Rates

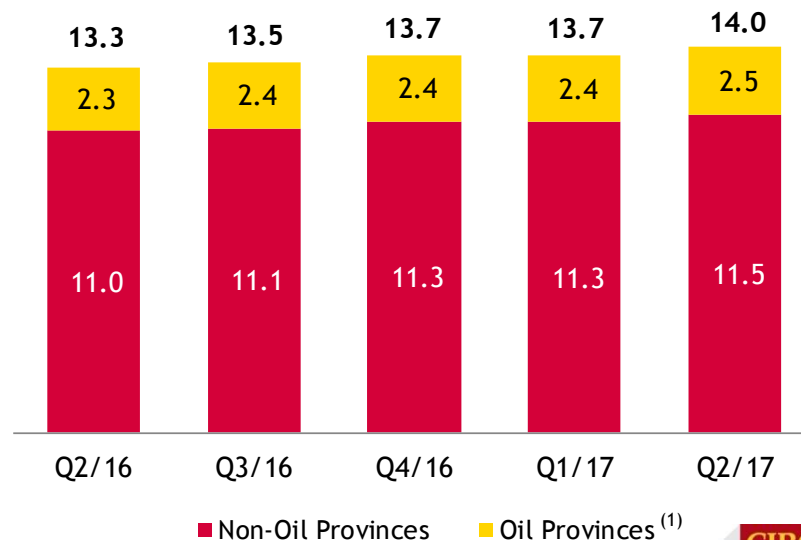
	Q2/16	Q1/17	Q2/17
Total Credit Cards	0.77%	0.88%	0.84%
Credit Cards in Oil Provinces ⁽¹⁾	0.90%	1.08%	1.06%
Total Unsecured Personal Lending	0.55%	0.51%	0.47%
Unsecured Personal Lending in Oil Provinces ⁽¹⁾	0.72%	0.64%	0.62%

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

Credit Cards Balances (\$B; spot)

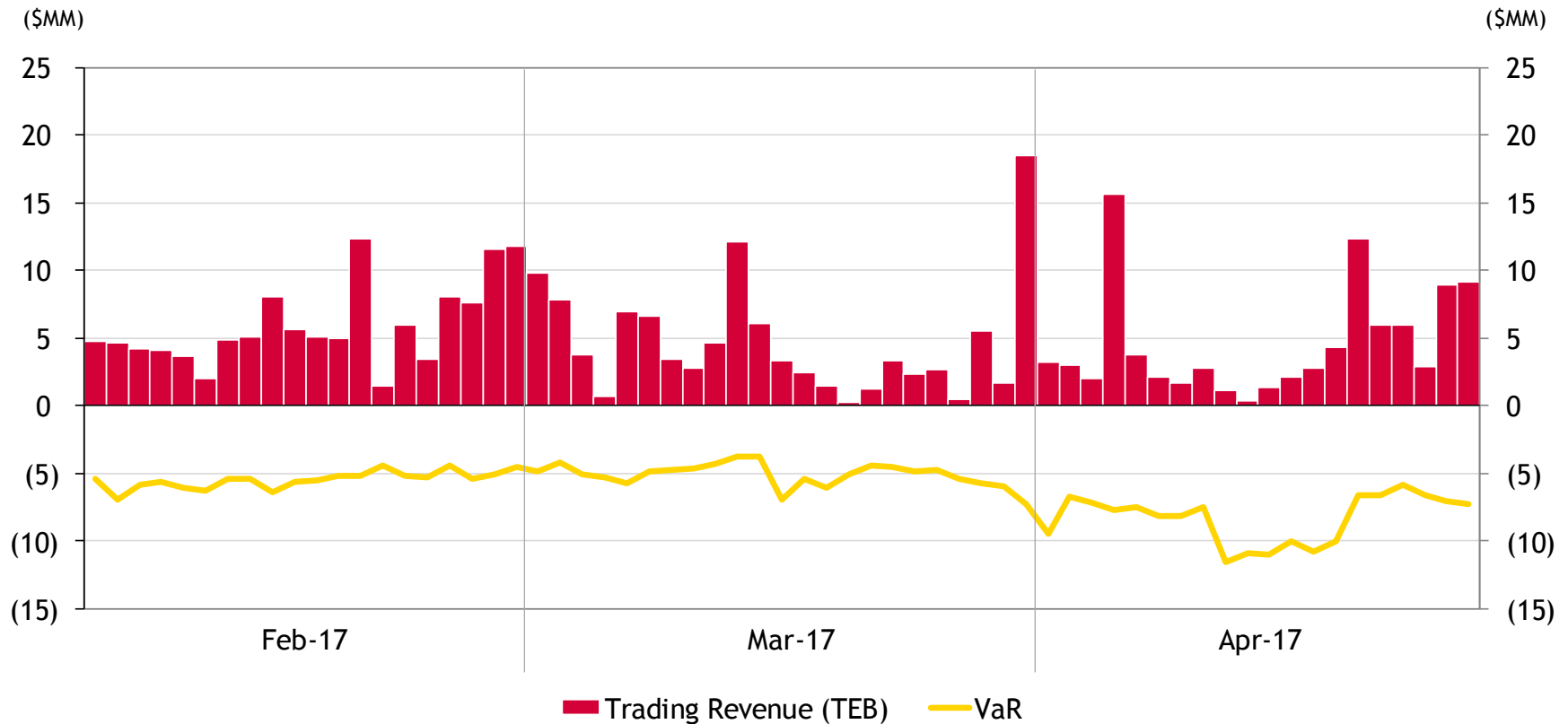


Unsecured Personal Lending⁽²⁾ Balances (\$B; spot)



¹ Alberta, Saskatchewan and Newfoundland.
² Includes unsecured personal lines of credit, loans and overdraft.

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



¹ Non-GAAP financial measure. See slide 30 for further details.

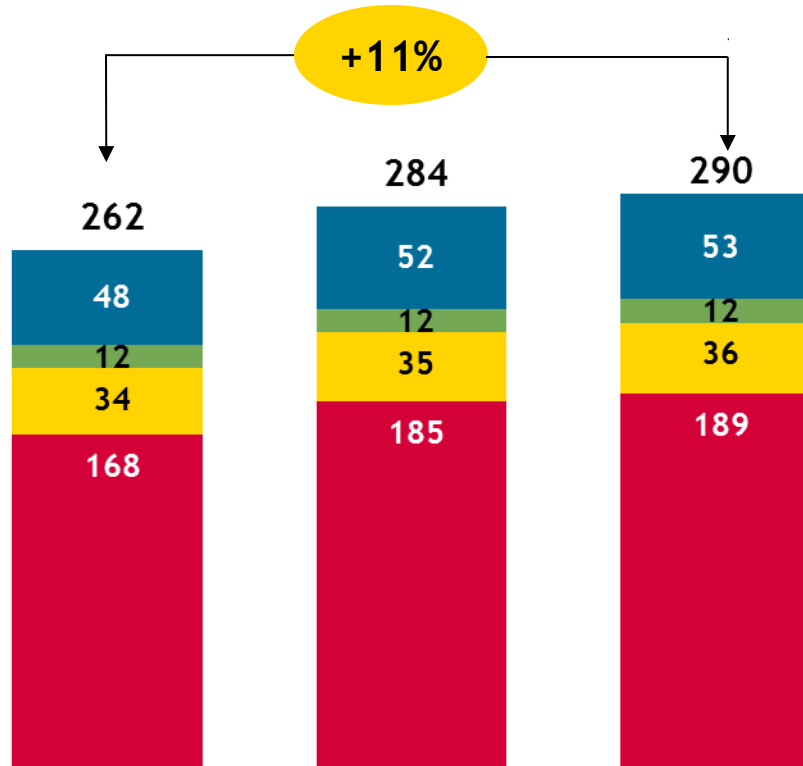
² Trading revenue distribution on which VaR is calculated is not on a TEB basis. Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees and commissions. Trading revenue (TEB) excludes certain exited portfolios.

Appendix



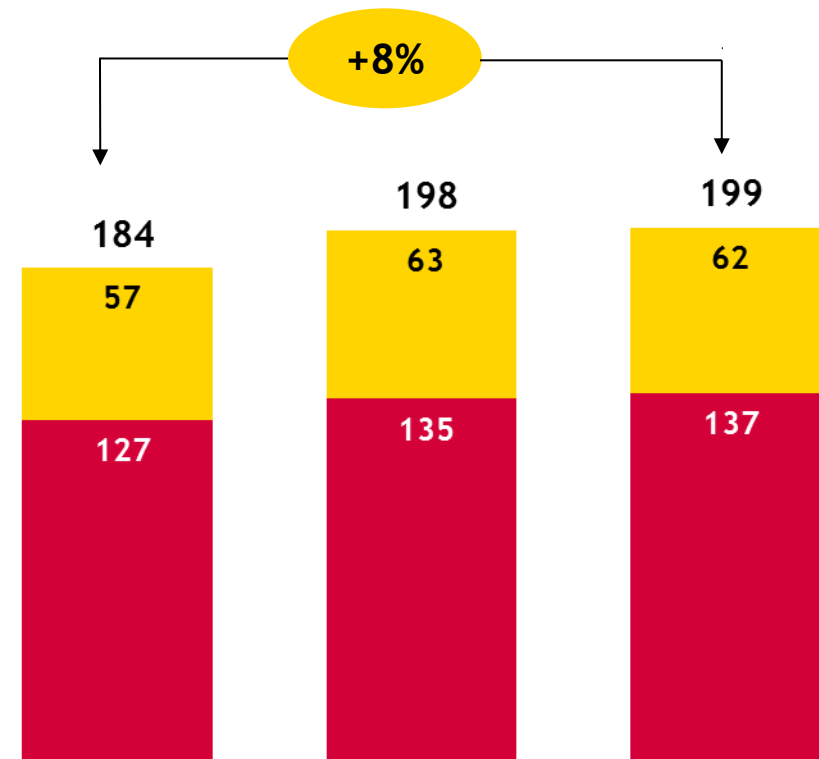
Retail & Business Banking - Loans & Deposits

Average Loans & Acceptances (\$B)



	Q2/16	Q1/17	Q2/17		
Growth				YoY	QoQ
Residential Mortgages				12%	2%
Personal Loans				6%	2%
Credit Cards				3%	(2)%
Business Lending				11%	3%

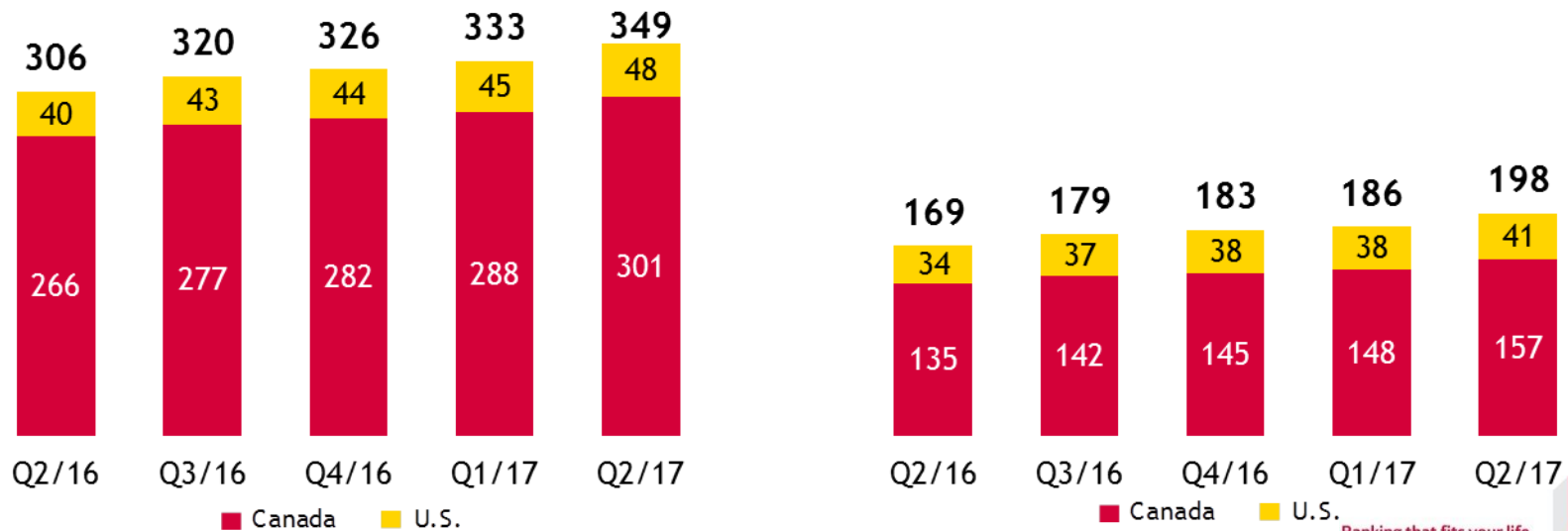
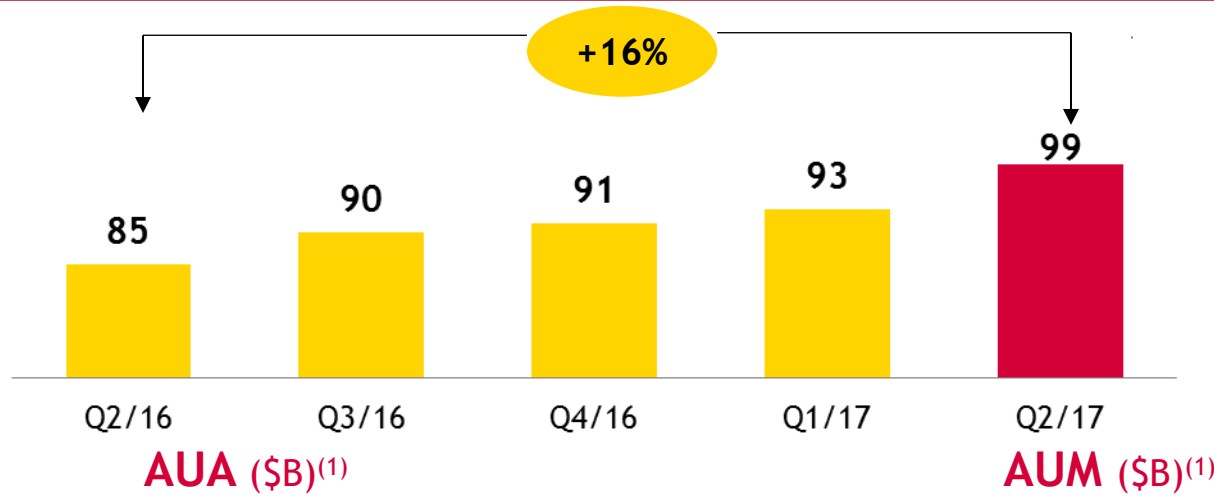
Average Deposits (\$B)



	Q2/16	Q1/17	Q2/17		
Growth				YoY	QoQ
Personal Deposits & GICs				7%	1%
Business Deposits & GICs				11%	(1)%

Wealth - Mutual Funds & Client Asset Balances

Canadian Retail Mutual Funds (\$B)



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

Retail & Business Banking

<i>Reported (\$MM)</i>	Q2/16	Q1/17	Q2/17
Personal Banking	1,713	1,836	1,771
Business Banking	423	453	447
Other	14	307	7
Revenue	2,150	2,596	2,225
Provision for Credit Losses	199	205	196
Non-Interest Expenses	1,105	1,129	1,149
Income Before Income Taxes	846	1,262	880
Income Taxes	194	309	233
Net Income - Reported	652	953	647
Net Income - Adjusted ⁽¹⁾	623	709	648

¹ Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

Wealth Management

<i>Reported (\$MM)</i>	Q2/16	Q1/17	Q2/17
Retail Brokerage	312	352	352
Asset Management	179	194	207
Private Wealth Management	91	107	100
Other	1	-	-
Revenue	583	653	659
Non-Interest Expenses	432	469	461
Income Before Income Taxes	151	184	198
Income Taxes	38	51	44
Net Income - Reported	113	133	154
Net Income - Adjusted ⁽¹⁾	115	135	155

¹ Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

Capital Markets

<i>Reported (\$MM)</i>	Q2/16	Q1/17	Q2/17
Global Markets	469	531	407
Corporate & Investment Banking	296	335	326
Other	(15)	11	-
Revenue ⁽¹⁾	750	877	733
Provision for (reversal of) Credit Losses	81	2	(5)
Non-Interest Expenses	351	382	363
Income Before Income Taxes	318	493	375
Income Taxes ⁽¹⁾	66	122	83
Net Income - Reported	252	371	292
Net Income - Adjusted ⁽²⁾	260	371	292

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

² Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

Corporate & Other

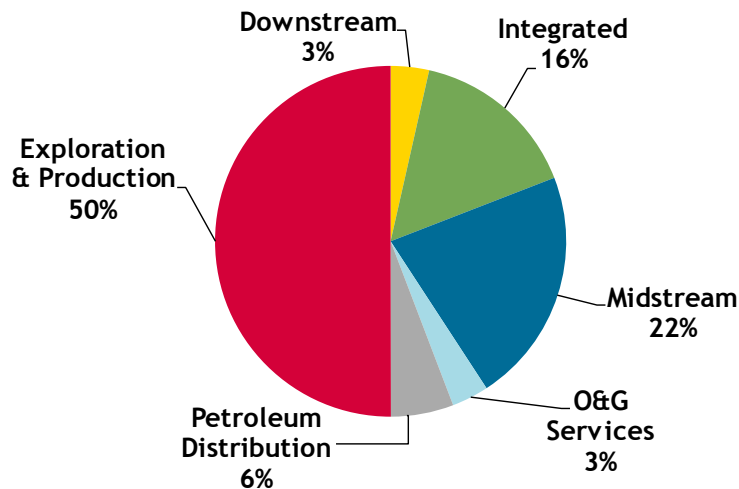
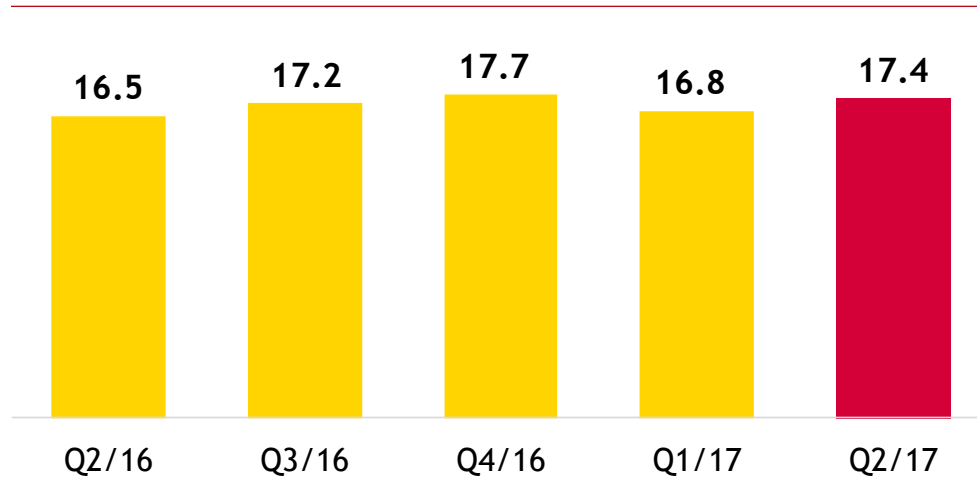
<i>Reported (\$MM)</i>	Q2/16	Q1/17	Q2/17
International Banking	175	179	178
Other	(27)	(96)	(97)
Revenue ⁽¹⁾	148	83	81
Provision for (reversal of) Credit Losses	44	5	(12)
Non-Interest Expenses	354	294	302
Loss Before Income Taxes	(250)	(216)	(209)
Income Taxes ⁽¹⁾	(174)	(166)	(166)
Net Loss - Reported	(76)	(50)	(43)
Net Loss - Adjusted ⁽²⁾	(36)	(49)	(25)

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

² Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

Oil & Gas Corporate & Business Banking Exposure

Direct Exposure⁽¹⁾ (\$B)

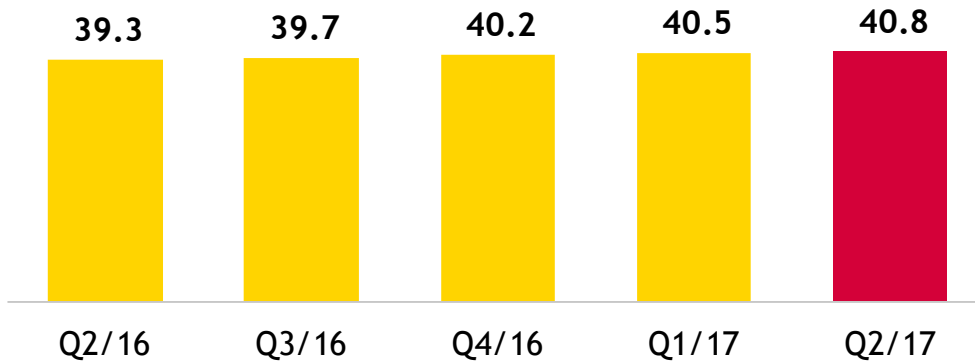


- \$17.4B of direct exposure⁽¹⁾, up from \$16.8B last quarter
 - 71% of this is investment grade
- \$6.2B drawn exposure⁽¹⁾, up from \$6.1B last quarter
 - 58% of this is investment grade
- 79% of undrawn exposure⁽¹⁾ is investment grade

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

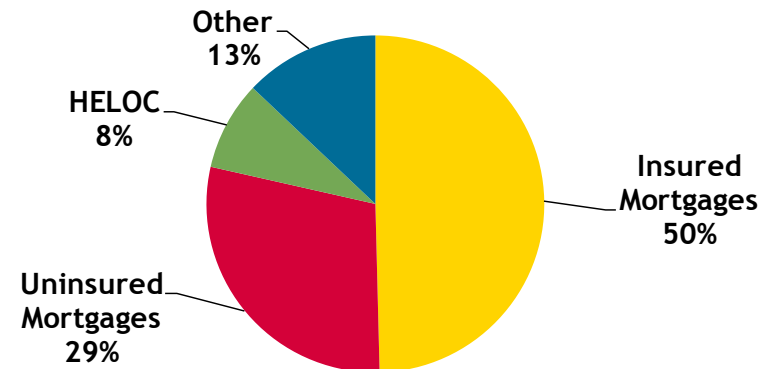
Oil & Gas Retail Exposure

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



Loan-to-Value (LTV) ⁽³⁾	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17
Insured Mortgages	68%	68%	68%	69%	69%
Uninsured Mortgages	66%	66%	65%	66%	66%
HELOC	61%	62%	62%	62%	63%

- \$40.8B of retail exposure⁽¹⁾ to oil provinces⁽²⁾ (or \$21B excluding insured mortgages)
 - Alberta accounts for \$32.1B or 79% of the retail exposure⁽¹⁾, with a LTV⁽³⁾ of 66% in the uninsured mortgage portfolio



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

² Alberta, Saskatchewan and Newfoundland.

³ LTV ratios for residential mortgages are calculated based on weighted average. See page 24 of the Q2/17 Report to Shareholders for further details.

Q2 2017 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Q2 2017				
Transaction and integration-related costs associated with the acquisition of PrivateBank	20	15	0.04	Corporate & Other
Amortization of intangible assets	6	5	0.01	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	26	20	0.05	

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 29 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages 1 and 2 of the Q2/17 Supplementary Financial Information and pages 13 and 14 of the 2016 Annual Report available on www.cibc.com.