

CIBC Investor Presentation

Third Quarter, 2017

August 24, 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 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 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; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Any forward-looking statements contained in this report represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this report or in other communications except as required by law.

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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

Banking that fits your life.



Third Quarter, 2017 Financial Review

Kevin Glass

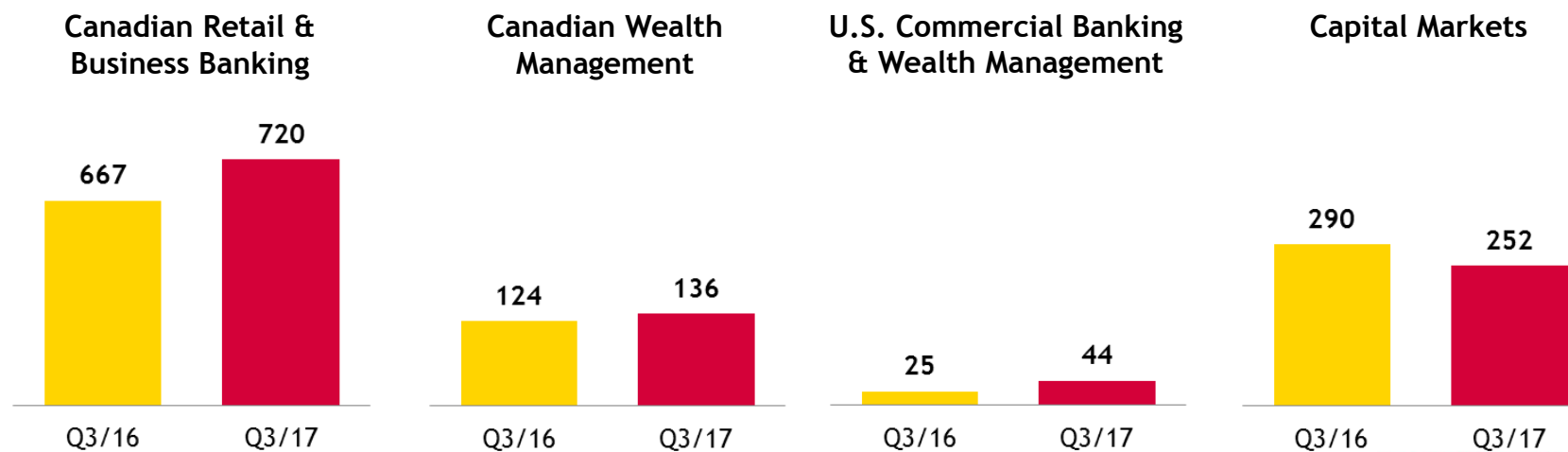
Senior Executive Vice-President and Chief Financial Officer

Third Quarter, 2017 Summary

	Q3/16	Q2/17	Q3/17
Net Income (\$MM) - Reported ⁽¹⁾	1,441	1,050	1,097
Net Income (\$MM) - Adjusted ⁽²⁾	1,072	1,070	1,166
Diluted EPS - Reported	\$3.61	\$2.59	\$2.60
Diluted EPS - Adjusted ⁽²⁾	\$2.67	\$2.64	\$2.77
Efficiency Ratio - Adjusted TEB ⁽²⁾	57.8%	58.9%	57.3%
ROE - Adjusted ⁽²⁾	19.8%	18.1%	17.3%
CET1 Ratio	10.9%	12.2%	10.4%

- Adjusted⁽²⁾ EPS growth of 4% YoY
- Operating Leverage of 1.0%
- ROE of 17.3%
- CET1 ratio of 10.4%
- Efficiency ratio of 57.3%
- Announced a quarterly dividend increase of \$0.03 to \$1.30 per share

Net Income - Adjusted (\$MM) ⁽²⁾

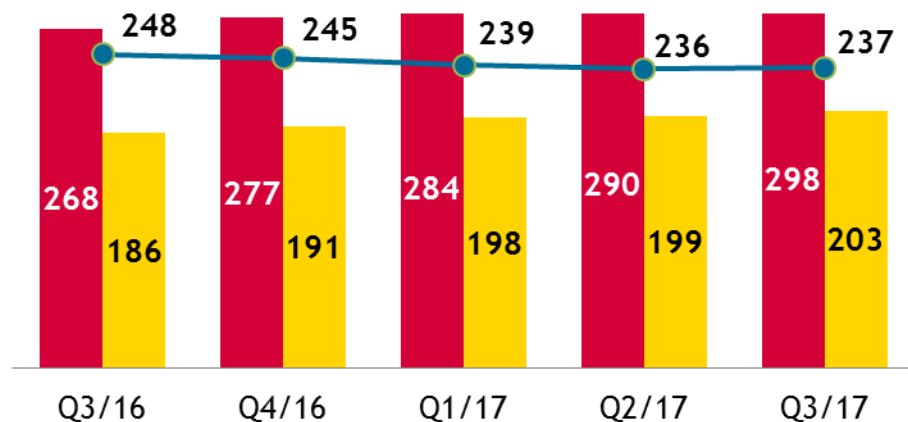


¹ Reported results are on slides 24 to 28.

² Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

Canadian Retail & Business Banking

Adjusted (\$MM) ⁽¹⁾	Q3/16	Q2/17	Q3/17
Personal Banking	1,779	1,771	1,867
Business Banking	435	447	467
Other	11	7	8
Revenue	2,225	2,225	2,342
Provision for Credit Losses	197	196	187
Non-Interest Expenses	1,120	1,147	1,175
Net Income - Adjusted ⁽¹⁾	667	648	720
Net Income - Reported ⁽²⁾	666	647	719



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

¹ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

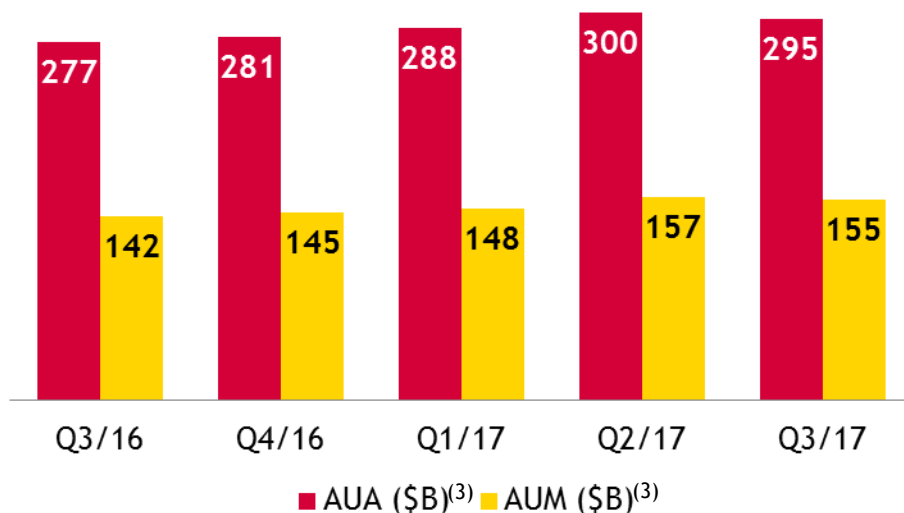
² Reported results are on slide 24.

- Strong and broad-based volume growth
 - Mortgages up 13%
 - Personal deposits up 7%
 - Business lending up 9%
 - Business deposits up 13%
- Net Interest Margin up 1bp QoQ
- Positive operating leverage
 - Strong revenue growth
 - Focused investments
- Good credit performance

Canadian Wealth Management

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q3/16	Q2/17	Q3/17
Retail Brokerage	317	352	354
Asset Management	196	207	204
Private Wealth Management	41	42	45
Revenue	554	601	603
Non-Interest Expenses	384	405	417
Net Income - Adjusted ⁽¹⁾	124	153	136
Net Income - Reported ⁽²⁾	506	153	136

- Higher fee-based client asset growth in Retail Brokerage
- Strong AUM growth in Asset Management
- Continued volume growth in loans and deposits in Private Wealth Management



¹ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

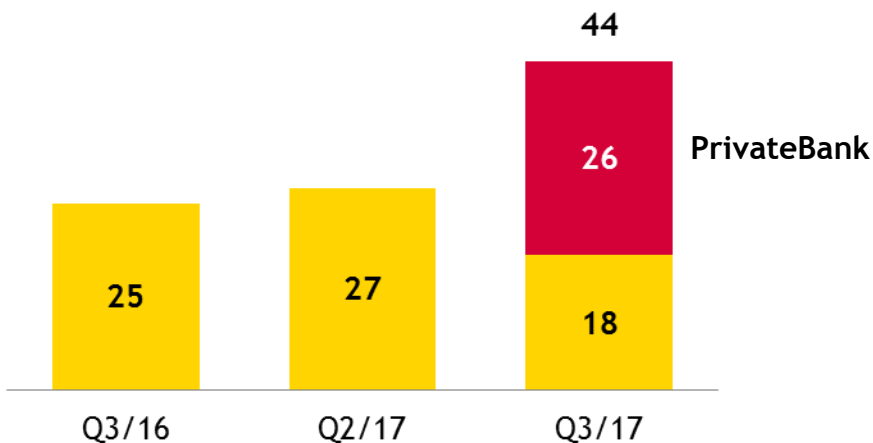
² Reported results are on slide 25.

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

U.S. Commercial Banking & Wealth Management

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q3/16	Q2/17	Q3/17
Commercial Banking	39	42	150
Wealth Management	53	58	80
Other	1	1	9
Revenue	93	101	239
Provision for Credit Losses	0	0	34
Non-Interest Expenses	65	70	147
Net Income - Adjusted ⁽¹⁾	25	27	44
Net Income - Reported ⁽²⁾	23	26	40

Net Income - Adjusted (\$MM)⁽¹⁾



- Strong results from PrivateBank contributed \$26MM⁽¹⁾ to Q3/17 earnings⁽³⁾
- Combined YoY revenue growth of 15% from U.S. real estate finance and Atlantic Trust
- Loan losses due primarily to a loss in our pre-existing U.S. real estate finance portfolio

¹ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

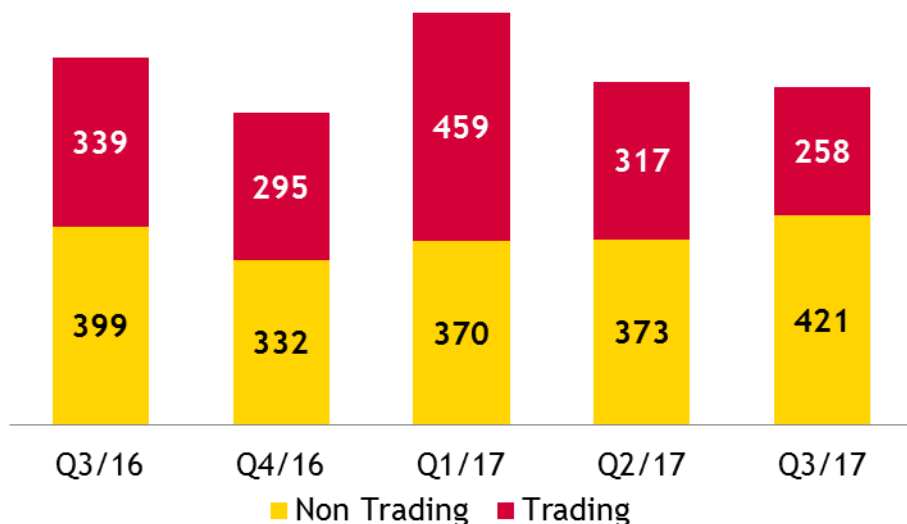
² Reported results are on slide 26.

³ See slide 23 for PrivateBank results in U.S. Dollars.

Capital Markets

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q3/16	Q2/17	Q3/17
Global Markets	415	407	360
Corporate & Investment Banking	325	284	321
Other	(2)	(1)	(2)
Revenue ⁽²⁾	738	690	679
Provision for (reversal of) Credit Losses	7	(5)	1
Non-Interest Expenses	352	348	340
Net Income - Adjusted ⁽¹⁾	290	267	252
Net Income - Reported ⁽³⁾	281	267	252

Revenue (\$MM)⁽¹⁾⁽²⁾



- Revenue down 8% YoY
 - Higher revenue from Global Markets Financing activities
 - Lower equity derivatives trading and equity underwriting revenue
 - Higher Corporate Banking revenue
- Strong deposits growth of 18%
- Lower performance-based compensation

¹ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

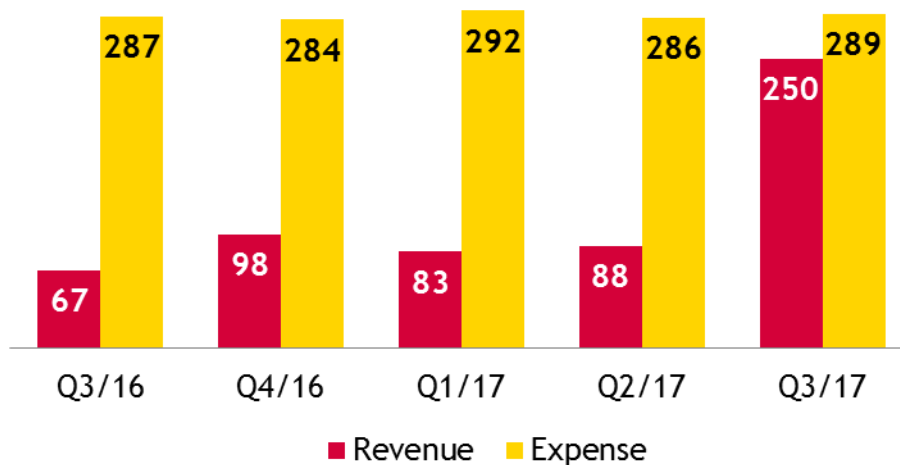
² Revenue is reported on a taxable equivalent basis (TEB).

³ Reported results are on slide 27.

Corporate & Other

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q3/16	Q2/17	Q3/17
International Banking	176	178	183
Other	(109)	(90)	67
Revenue ⁽²⁾	67	88	250
Provision for (reversal of) Credit Losses	(1)	(12)	(13)
Non-Interest Expenses	287	286	289
Net Income (Loss) - Adjusted ⁽¹⁾	(34)	(25)	14
Net Income (Loss) - Reported ⁽³⁾	(35)	(43)	(50)

- Revenue up YoY
 - Lower TEB revenue offset
 - Higher revenue in CIBC FirstCaribbean and Treasury
- Strong credit performance

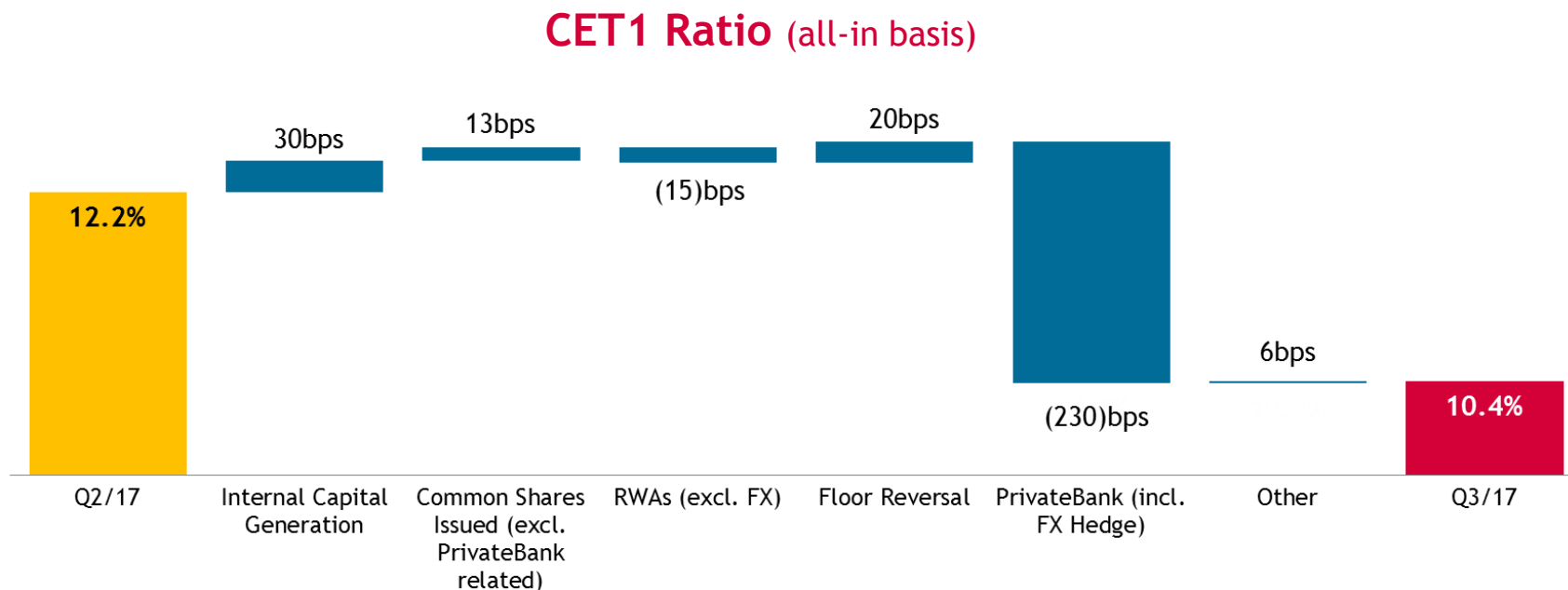


¹ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

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

³ Reported results are on slide 28.

Capital



- CET1 ratio down 180 bps QoQ, largely reflecting the impact of the PrivateBank acquisition

Partially offset by:

- Strong internal capital generation
- Share issuance driven by DRIP

Third Quarter, 2017 Risk Review

Laura Dottori-Attanasio

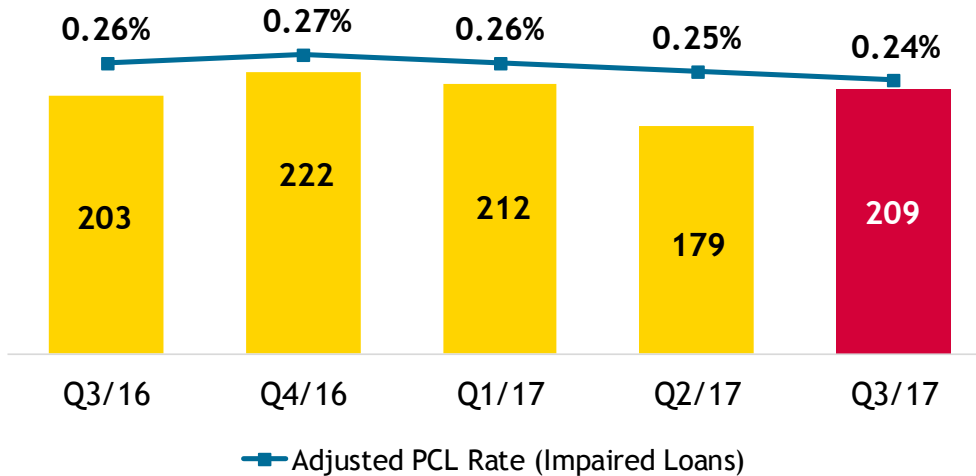
Senior Executive Vice-President and Chief Risk Officer

Provision for Credit Losses

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q3/16	Q2/17	Q3/17
Canadian Retail and Business Banking	197	196	187
Canadian Wealth Management	-	-	-
U.S. Commercial Banking and Wealth Management	-	-	34
Capital Markets	7	(5)	1
Corporate and Other	(1)	(12)	(13)
Total Provision for Credit Losses	203	179	209
Total Provision for Credit Losses - Reported	243	179	209

vs. Q2/17:

- U.S. Commercial Banking and Wealth Management:
 - Higher losses in our pre-existing U.S. real estate finance portfolio
 - Inclusion of The PrivateBank's results

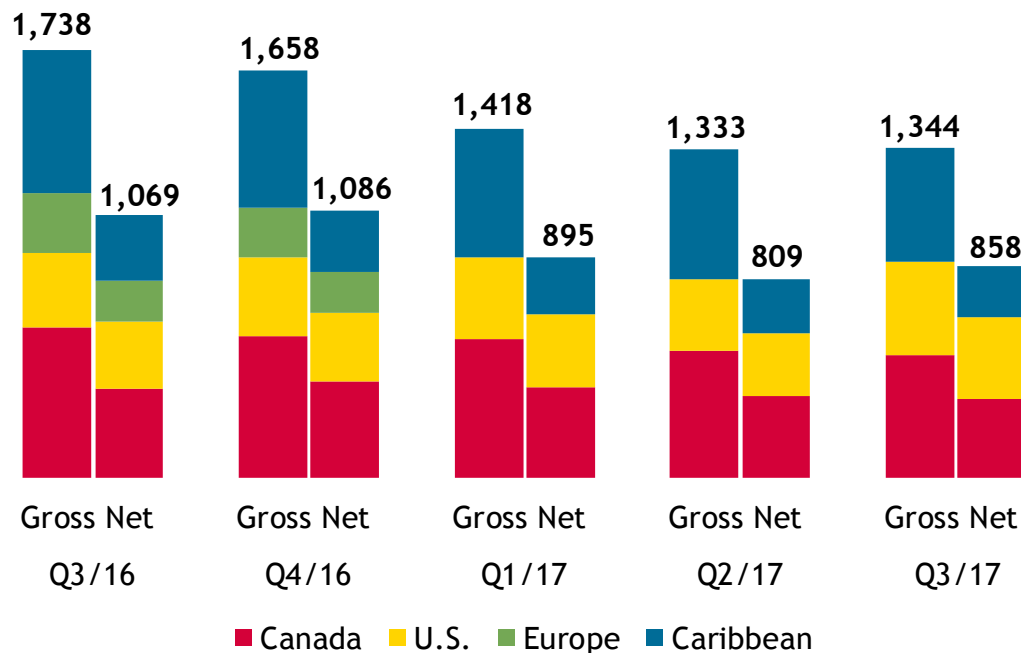


¹ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

Impaired Loans and Formations

Reported (\$MM)	Q3/16	Q2/17	Q3/17
Consumer	291	349	339
Business and Government	283	40	134
Total New Formations	574	389	473

Gross and Net Impaired Loans (\$MM)



- New formations up QoQ, mainly due to one loan in our pre-existing U.S. real estate finance portfolio
- Gross impaired loans up \$11 million QoQ, mainly due to:
 - Inclusion of The PrivateBank's results;
 - A new impairment in our pre-existing U.S. real estate finance portfolio;
 - Partially offset by the impact of U.S. dollar depreciation on our existing portfolio and a decrease in the oil & gas sector

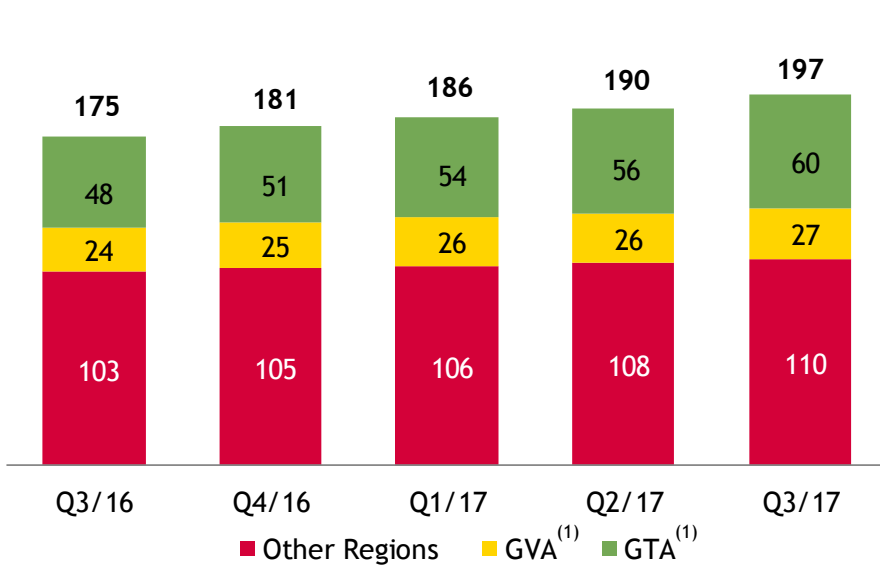
Canadian Real Estate Secured Personal Lending

90+ Days Delinquency Rates

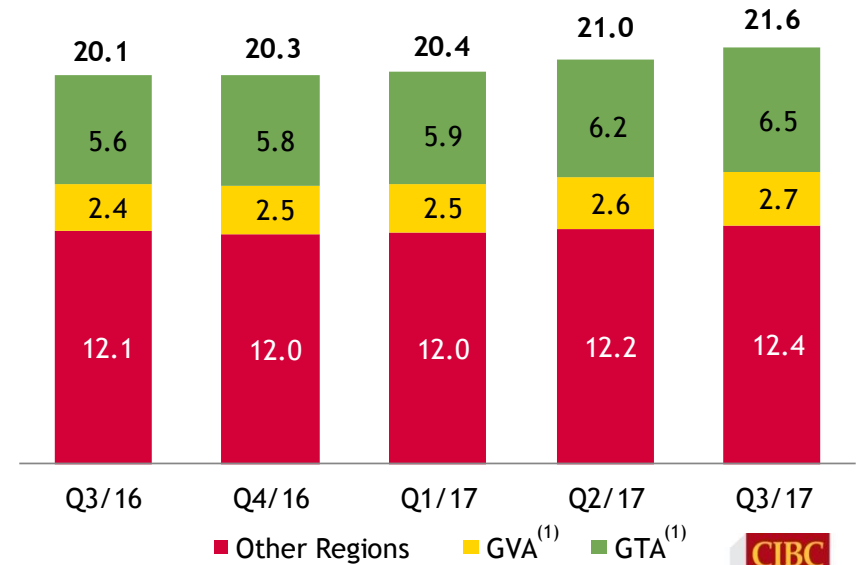
	Q3/16	Q2/17	Q3/17
Total Mortgages	0.26%	0.25%	0.23%
Uninsured Mortgages	0.19%	0.19%	0.17%
Uninsured Mortgages in GVA ⁽¹⁾	0.04%	0.06%	0.07%
Uninsured Mortgages in GTA ⁽¹⁾	0.08%	0.07%	0.06%

- 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)

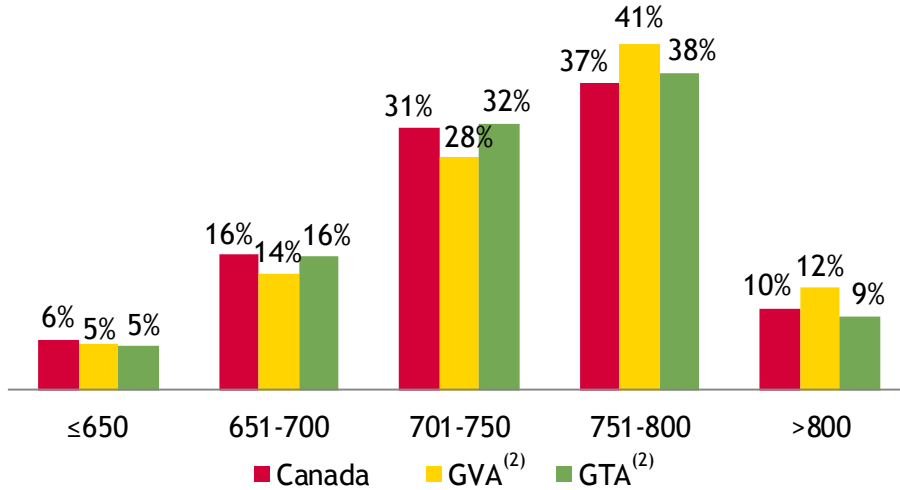


¹ GVA and GTA definitions based on regional mappings from Teranet.



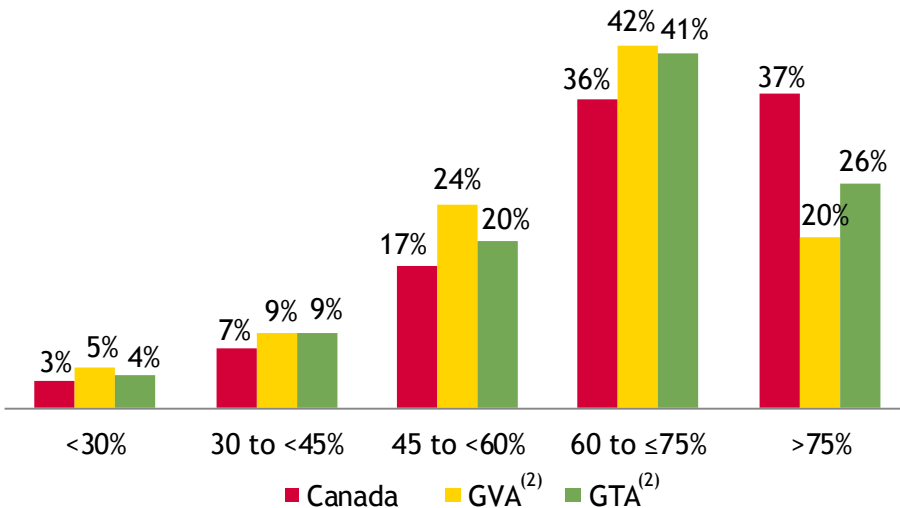
Canadian Uninsured Residential Mortgages - Q3/17 Originations

Beacon Distribution



- \$16B of originations in Q3/17
- Average LTV⁽¹⁾ in Canada: 63%
 - GVA⁽²⁾: 58%
 - GTA⁽²⁾: 61%

Loan-to-Value (LTV)⁽¹⁾ Distribution

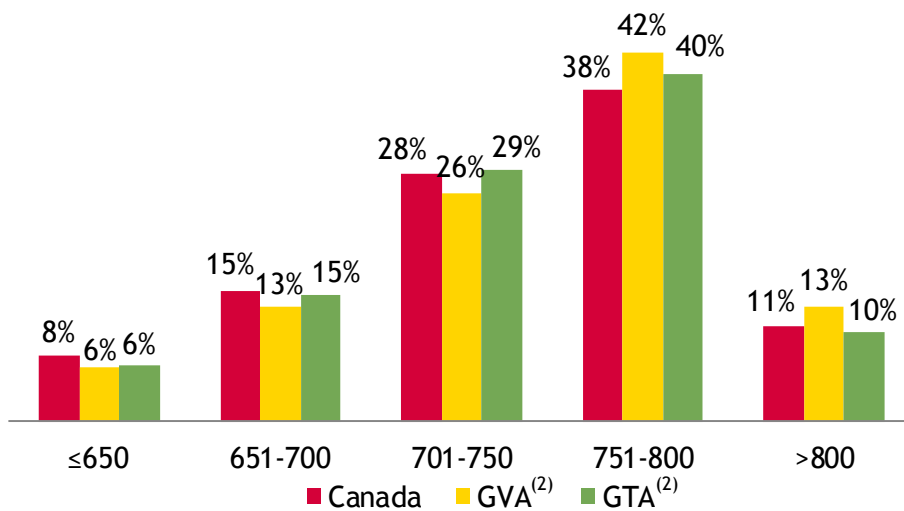


- 1 LTV ratios for residential mortgages are calculated based on weighted average. See page 29 of the Q3/17 Report to Shareholders for further details.
- 2 GVA and GTA definitions based on regional mappings from Teranet.

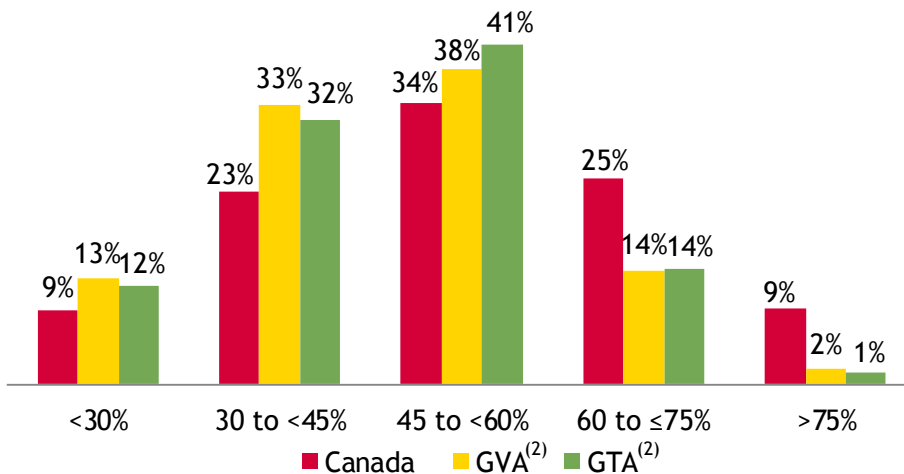


Canadian Uninsured Residential Mortgages

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: 52%
 - GVA⁽²⁾: 46%
 - GTA⁽²⁾: 46%

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 29 of the Q3/17 Report to Shareholders for further details.

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

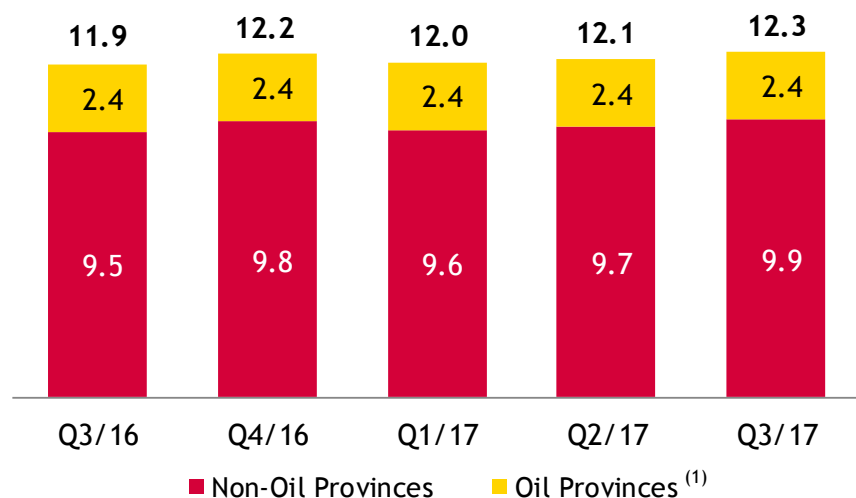
Canadian Credit Cards and Unsecured Personal Lending

90+ Days Delinquency Rates

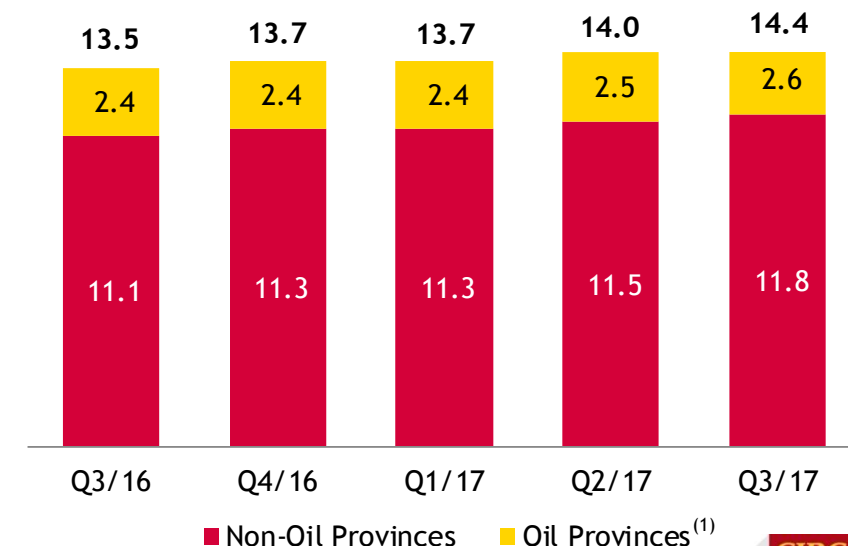
	Q3/16	Q2/17	Q3/17
Total Credit Cards	0.77%	0.84%	0.75%
Credit Cards in Oil Provinces ⁽¹⁾	0.90%	1.06%	0.91%
Total Unsecured Personal Lending	0.48%	0.47%	0.47%
Unsecured Personal Lending in Oil Provinces ⁽¹⁾	0.65%	0.62%	0.64%

- 90+ days delinquency rates of both credit cards and unsecured personal lending were down slightly year-over-year

Credit Cards Balances (\$B; spot)



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

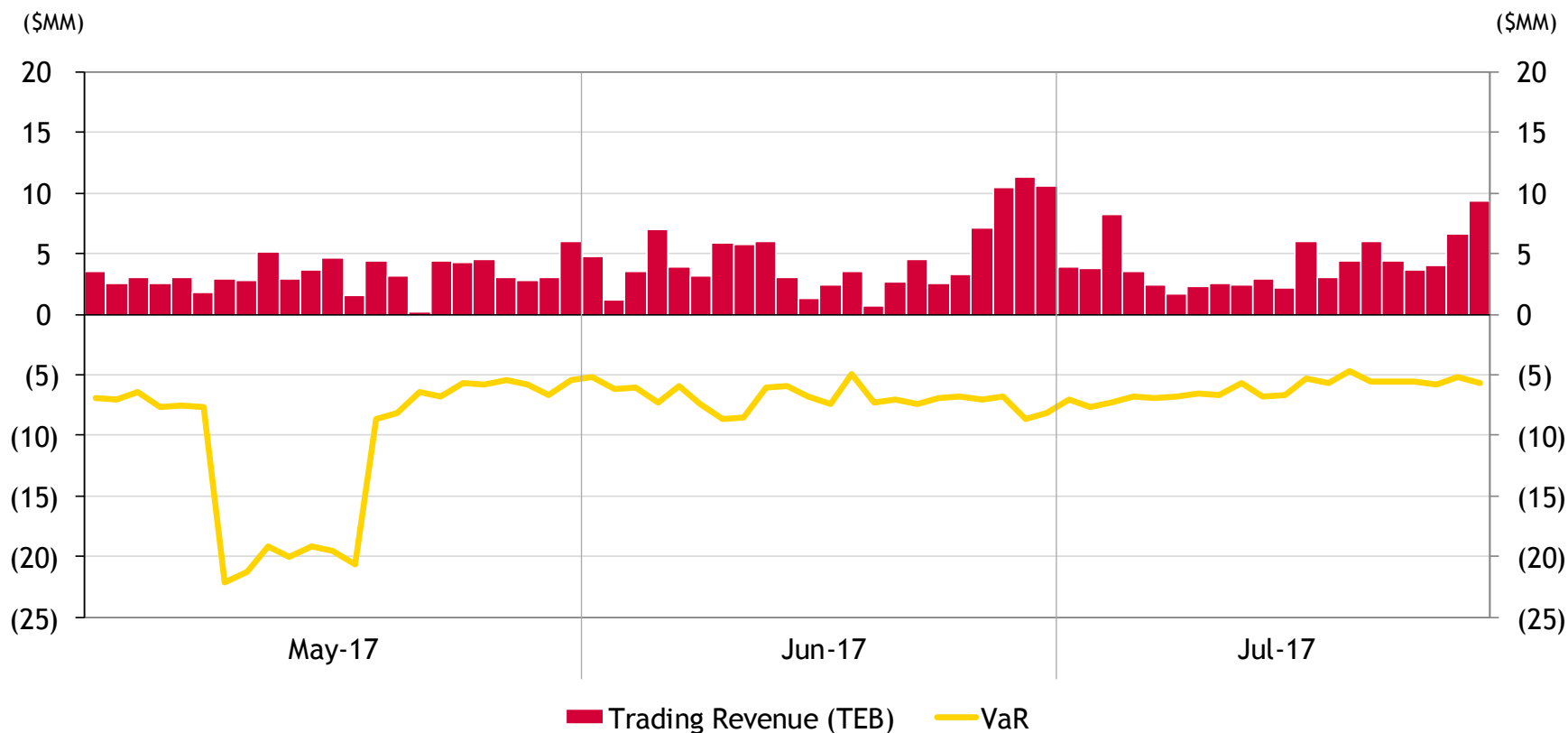


¹ Alberta, Saskatchewan and Newfoundland.

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



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



¹ Non-GAAP financial measure. See slide 32 for further details.

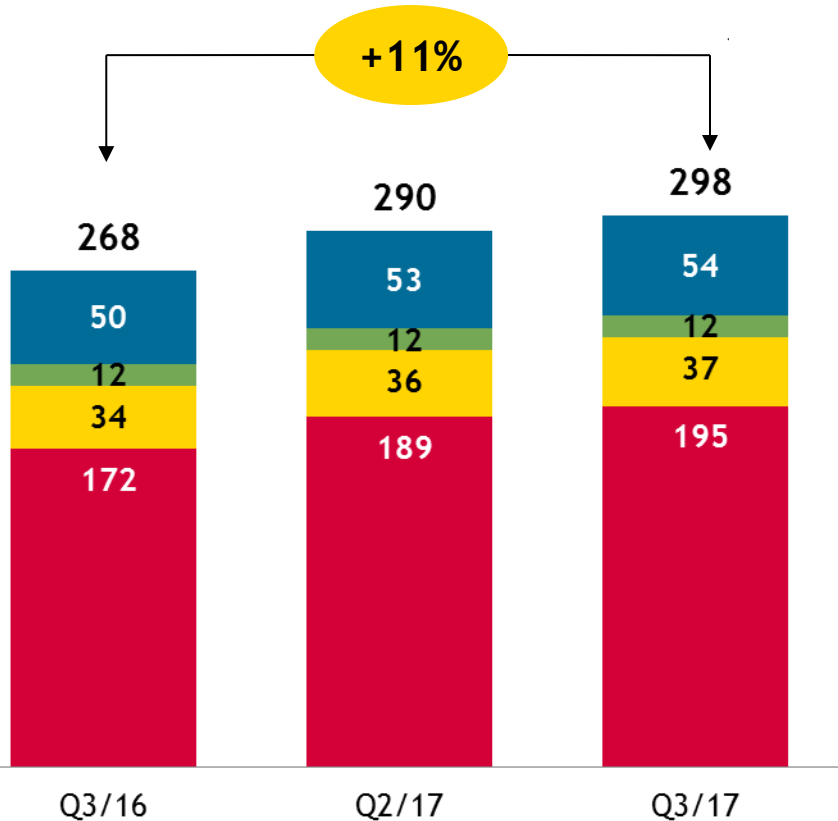
² Trading revenue distribution on which VaR is calculated is not on a TEB basis. Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees and commissions. Trading revenue (TEB) excludes certain exited portfolios.

Appendix



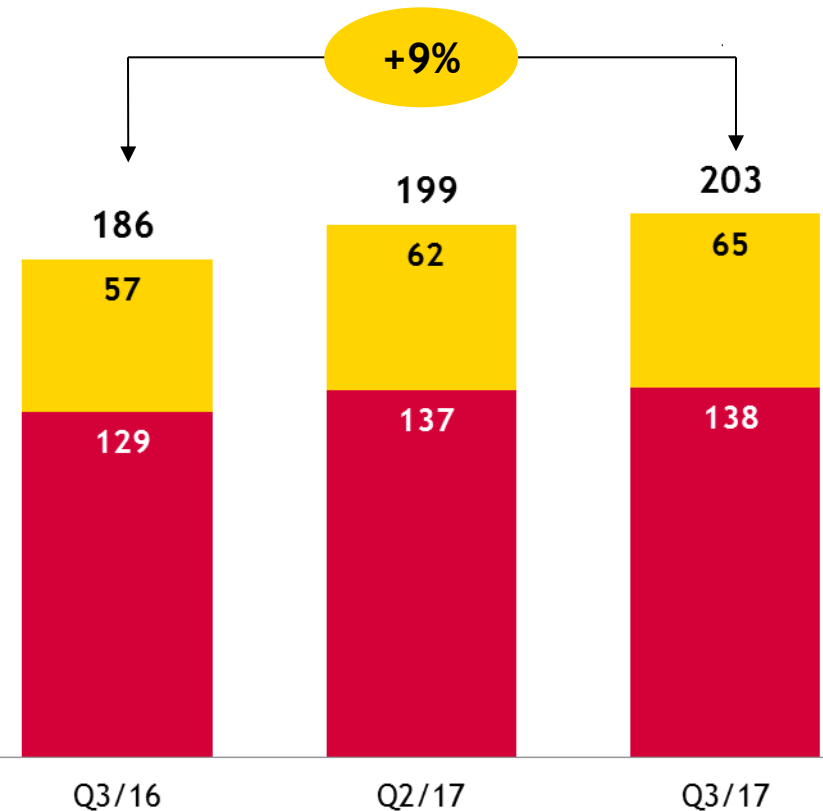
Canadian Retail & Business Banking - Loans & Deposits

Average Loans & Acceptances (\$B)



Growth	YoY	QoQ
Residential Mortgages	13%	3%
Personal Loans	7%	3%
Credit Cards	2%	2%
Business Lending	9%	2%

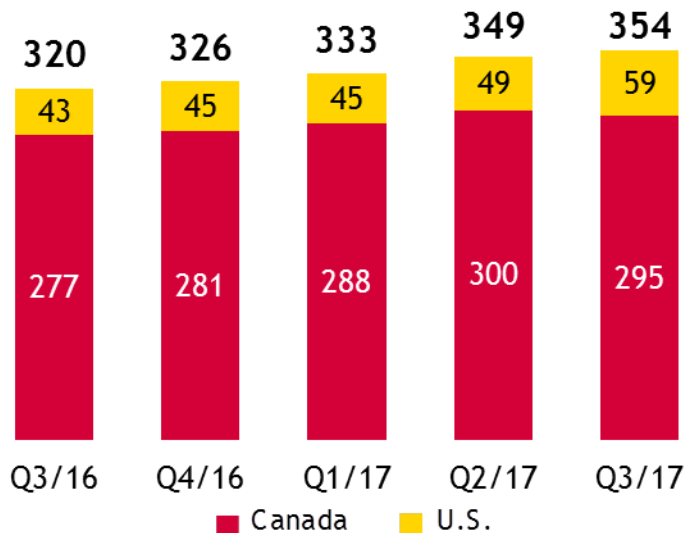
Average Deposits (\$B)



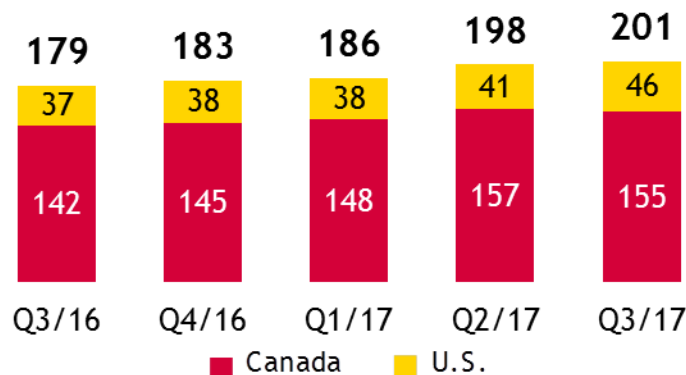
Growth	YoY	QoQ
Personal Deposits & GICs	7%	1%
Business Deposits & GICs	13%	4%

Wealth Management - Client Asset Balances & Mutual Funds

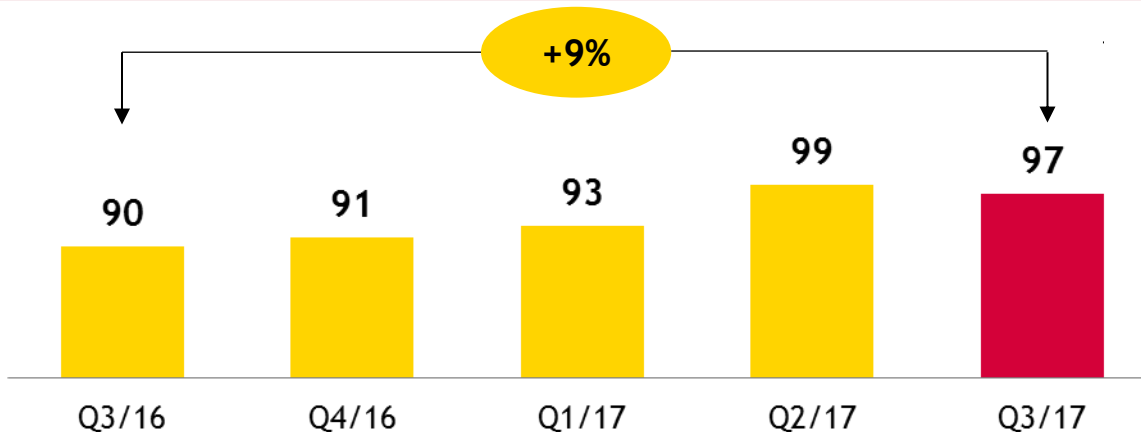
AUA (\$B)⁽¹⁾⁽²⁾



AUM (\$B)⁽¹⁾⁽²⁾



Canadian Retail Mutual Funds (\$B)



Banking that fits your life.



¹ Includes assets in Canadian Wealth Management and U.S. Commercial Banking & Wealth Management

² Assets under management (AUM) are included in assets under administration (AUA).

The PrivateBank Results (US\$)

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q3/17
Revenue	104
Provision for Credit Losses	11
Non-Interest Expenses	62
Net Income - Adjusted ⁽¹⁾	20
Net Income - Reported	18

<i>(\$B)</i> ⁽²⁾	Q3/17
Loans	16
Deposits	17

- Net income of \$20MM represents 39 days of earnings
- Key credit metrics remain strong relative to cyclical averages
- Net Interest Margin of 3.97%
 - The PrivateBank remains highly asset sensitive and continues to benefit from rising short-term rates
- YoY loan growth of \$2.1B or 15%
- YoY deposit growth of \$1.0B or 7%

¹ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

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

Canadian Retail & Business Banking

<i>Reported (\$MM)</i>	Q3/16	Q2/17	Q3/17
Personal Banking	1,779	1,771	1,867
Business Banking	435	447	467
Other	11	7	8
Revenue	2,225	2,225	2,342
Provision for Credit Losses	197	196	187
Non-Interest Expenses	1,121	1,149	1,176
Income Before Income Taxes	907	880	979
Income Taxes	241	233	260
Net Income - Reported	666	647	719
Net Income - Adjusted ⁽¹⁾	667	648	720

¹ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

Canadian Wealth Management

<i>Reported (\$MM)</i>	Q3/16	Q2/17	Q3/17
Retail Brokerage	317	352	354
Asset Management	196	207	204
Private Wealth Management	41	42	45
Other	428	-	-
Revenue	982	601	603
Non-Interest Expenses	385	405	417
Income Before Income Taxes	597	196	186
Income Taxes	91	43	50
Net Income - Reported	506	153	136
Net Income - Adjusted ⁽¹⁾	124	153	136

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U.S. Commercial Banking & Wealth Management

<i>Reported (\$MM)</i>	Q3/16	Q2/17	Q3/17
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Wealth Management	53	58	80
Other	1	1	9
Revenue	93	101	239
Provision for Credit Losses	0	0	34
Non-Interest Expenses	68	71	154
Income Before Income Taxes	25	30	51
Income Taxes	2	4	11
Net Income - Reported	23	26	40
Net Income - Adjusted ⁽¹⁾	25	27	44

¹ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

Capital Markets

<i>Reported (\$MM)</i>	Q3/16	Q2/17	Q3/17
Global Markets	415	407	360
Corporate & Investment Banking	325	284	321
Other	29	(1)	(2)
Revenue ⁽¹⁾	769	690	679
Provision for (reversal of) Credit Losses	47	(5)	1
Non-Interest Expenses	355	348	340
Income Before Income Taxes	367	347	338
Income Taxes ⁽¹⁾	86	80	86
Net Income - Reported	281	267	252
Net Income - Adjusted ⁽²⁾	290	267	252

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

² Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

Corporate & Other

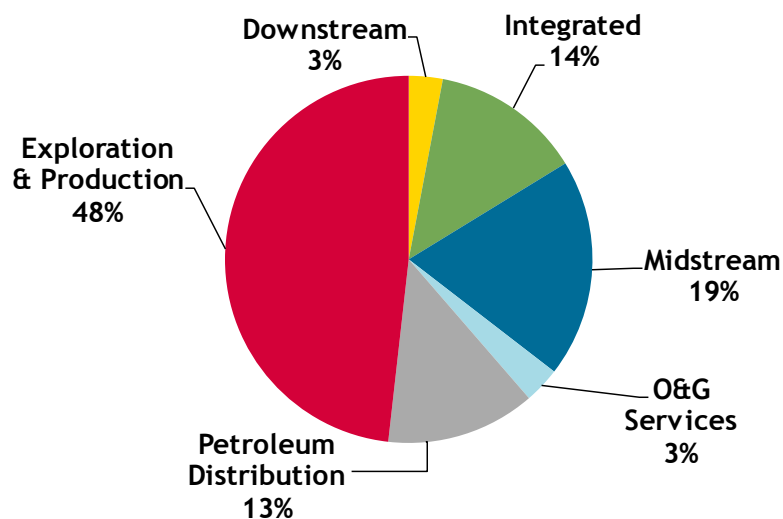
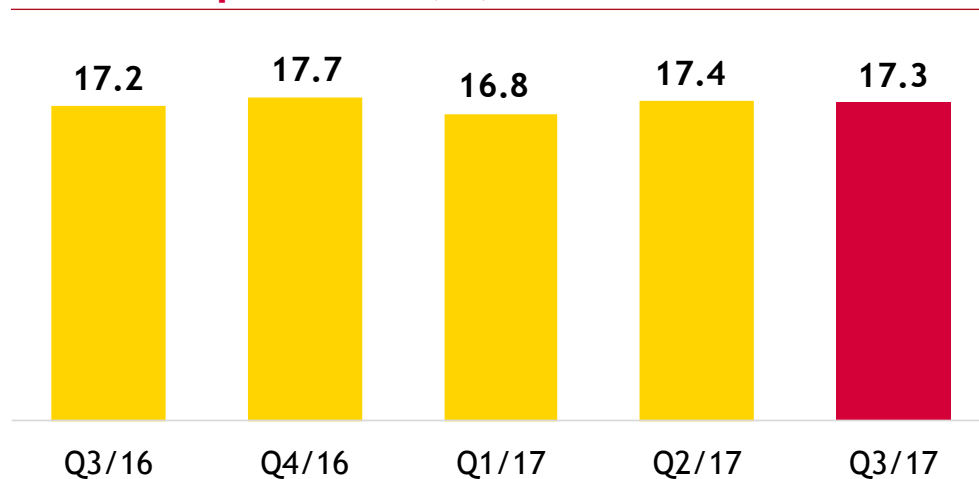
<i>Reported (\$MM)</i>	Q3/16	Q2/17	Q3/17
International Banking	176	178	183
Other	(109)	(97)	58
Revenue ⁽¹⁾	67	81	241
Provision for (reversal of) Credit Losses	(1)	(12)	(13)
Non-Interest Expenses	289	302	365
Loss Before Income Taxes	(221)	(209)	(111)
Income Taxes ⁽¹⁾	(186)	(166)	(61)
Net Income (Loss) - Reported	(35)	(43)	(50)
Net Income (Loss) - Adjusted ⁽²⁾	(34)	(25)	14

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

² Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

Oil & Gas Corporate & Business Banking Exposure

Direct Exposure⁽¹⁾ (\$B)

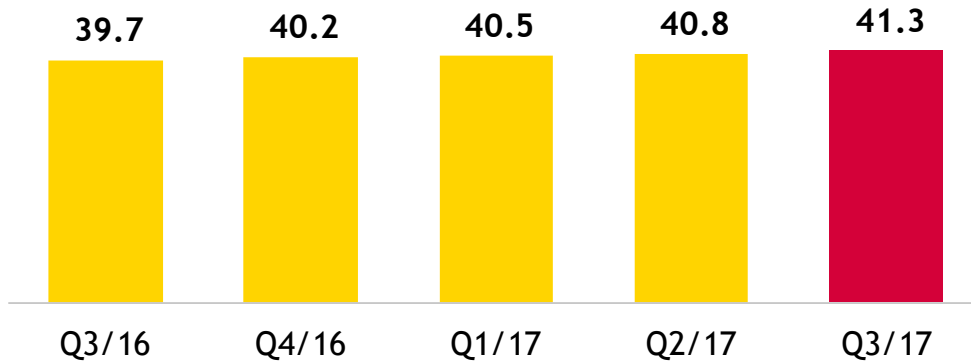


- \$17.3 of direct exposure⁽¹⁾, down from \$17.4B last quarter
 - 76% of this is investment grade
- \$7.2B drawn exposure⁽¹⁾, up from \$6.2B last quarter
 - 64% of this is investment grade
- 86% of undrawn exposure⁽¹⁾ is investment grade

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.

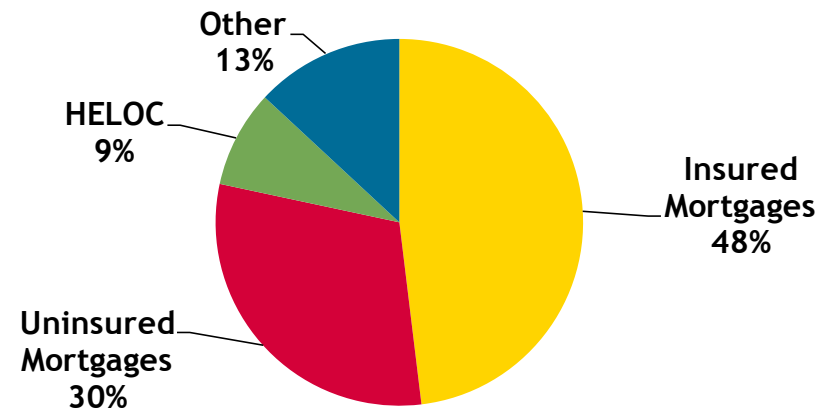
Oil & Gas Retail Exposure

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



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

- \$41.3B of retail exposure⁽¹⁾ to oil provinces⁽²⁾ (or \$21.4B excluding insured mortgages)
 - Alberta accounts for \$32.5B or 79% of the retail exposure⁽¹⁾
 - Average LTV⁽³⁾ of 65% 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 29 of the Q3/17 Report to Shareholders for further details.

Q3 2017 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Q3 2017				
Increase in legal provisions	45	33	0.08	Corporate & Other
Transaction and integration-related costs associated with the acquisition of The PrivateBank	38	29	0.07	Corporate & Other
Amortization of intangible assets	10	7	0.02	Canadian Retail & Business Banking/ U.S. Commercial Banking & Wealth Management/ Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	93	69	0.17	

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 31 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages 1 and 2 of the Q3/17 Supplementary Financial Information and pages 13 and 14 of the 2016 Annual Report available on www.cibc.com.