



CIBC Investor Presentation

Q4 F18

November 29, 2018



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 Annual 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 “Message from the President and Chief Executive Officer”, “Overview - Performance against objectives”, “Financial performance overview - Taxes”, “Financial performance overview - Significant events”, “Financial performance overview - Outlook for calendar year 2019”, “Strategic business units overview - Canadian Personal and Small Business Banking”, “Strategic business units overview - Canadian Commercial Banking and Wealth Management”, “Strategic business units overview - U.S. Commercial Banking and Wealth Management”, “Strategic business units overview - Capital Markets”, “Financial condition - Capital resources”, “Financial condition - Off-balance sheet arrangements”, “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 - Financial instruments”, “Accounting and control matters - Accounting developments”, “Accounting and control matters - Regulatory developments” and “Accounting and control matters - Controls and procedures” 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 “Financial performance overview - Outlook for calendar year 2019” 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 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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Visit the Investor Relations section at www.cibc.com



CIBC Overview

Victor Dodig

President and Chief Executive Officer



Fourth Quarter, 2018

Financial Review

Kevin Glass

Senior Executive Vice-President and Chief Financial Officer



Fourth Quarter, 2018 Highlights

| Adjusted ¹ | Q4/17 | Q3/18 | Q4/18 |
|---|--------|--------|--------|
| (\$MM, except for EPS, Efficiency Ratio, ROE, and CET1 Ratio) | | | |
| Revenue | 4,247 | 4,535 | 4,504 |
| Non-Interest Expenses | 2,420 | 2,520 | 2,548 |
| Pre-Provision Earnings | 1,827 | 2,015 | 1,956 |
| Impaired | 210 | 274 | 231 |
| Performing | 2 | (33) | 5 |
| Provision for Credit Losses | 212 | 241 | 236 |
| Net Income – Reported ² | 1,164 | 1,369 | 1,268 |
| Net Income – Adjusted ¹ | 1,263 | 1,399 | 1,364 |
| Diluted EPS – Reported | \$2.59 | \$3.01 | \$2.80 |
| Diluted EPS – Adjusted ¹ | \$2.81 | \$3.08 | \$3.00 |
| Efficiency Ratio – Adjusted TEB ¹ | 56.5% | 55.0% | 56.2% |
| ROE – Adjusted ¹ | 17.2% | 17.1% | 16.4% |
| CET1 Ratio | 10.6% | 11.3% | 11.4% |

Earnings¹

- EPS growth of 7% YoY
- ROE of 16.4%

Revenue

- Continued NIM expansion in Personal and Small Business Banking and double-digit volume growth in Commercial Banking
- Strong loan growth in CIBC Bank USA
- Good performance in core Capital Markets businesses

Expenses

- Continued business investment with focused expense management

Provision for Credit Losses

- Impact of the restructuring of sovereign loans in Barbados treated as an item of note this quarter

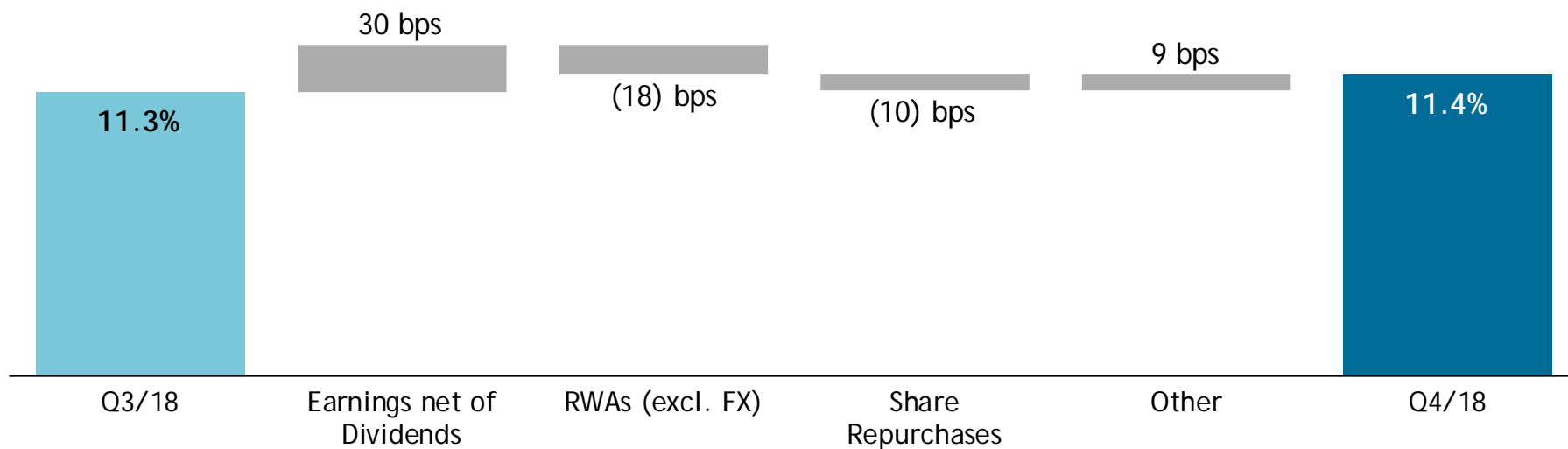
¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

² Reported results are on slide 20.



Capital

CET1 Ratio (all-in basis)



- Strong internal capital generation

Partially offset by:

- RWA growth
- Share repurchases

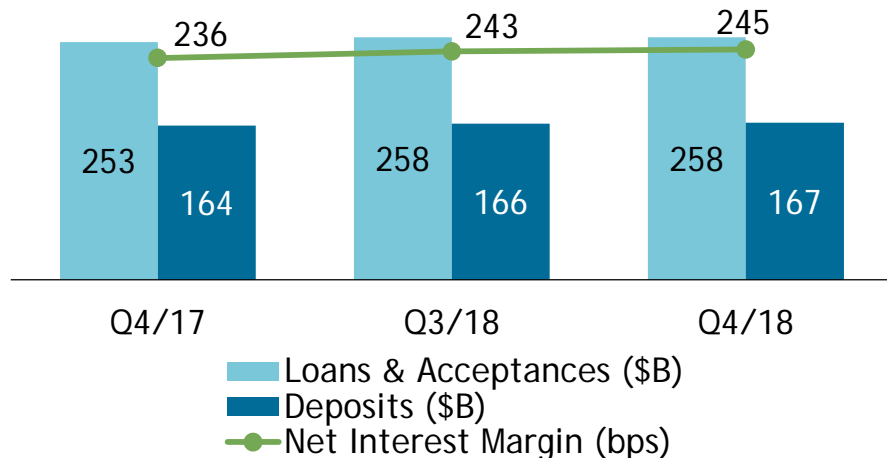


Canadian Personal and Small Business Banking

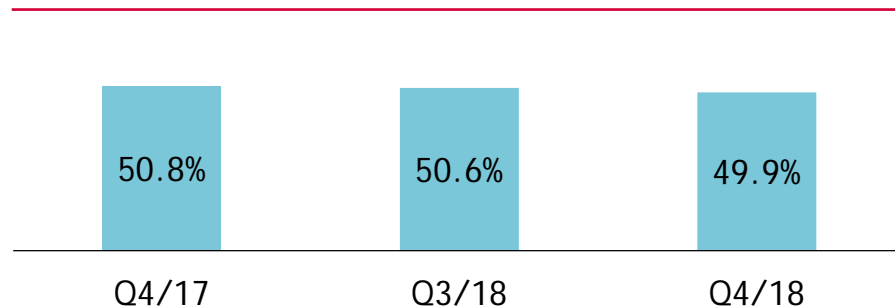
Strong margins and expense management driving profitable results

| Adjusted¹ | Q4/17 | Q3/18 | Q4/18 |
|--|--------------|--------------|--------------|
| (\$MM) | | | |
| Personal & Small Business Banking | 2,086 | 2,165 | 2,190 |
| Other | 10 | 11 | 11 |
| Revenue | 2,096 | 2,176 | 2,201 |
| Non-Interest Expenses | 1,065 | 1,100 | 1,098 |
| Pre-Provision Earnings | 1,031 | 1,076 | 1,103 |
| Impaired | 181 | 199 | 182 |
| Performing | 2 | - | 9 |
| Provision for Credit Losses | 183 | 199 | 191 |
| Net Income – Reported² | 551 | 639 | 668 |
| Net Income – Adjusted¹ | 623 | 643 | 669 |

- Revenue growth driven by margin expansion and volume growth
 - NIM up 9 bps YoY and 2 bps QoQ
 - Loan balances up 2% YoY
 - Deposit balances up 2% YoY
- Continued expense discipline, driving operating leverage of 2.0%



Efficiency Ratio – Adjusted¹



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

² Reported results are on slide 20.

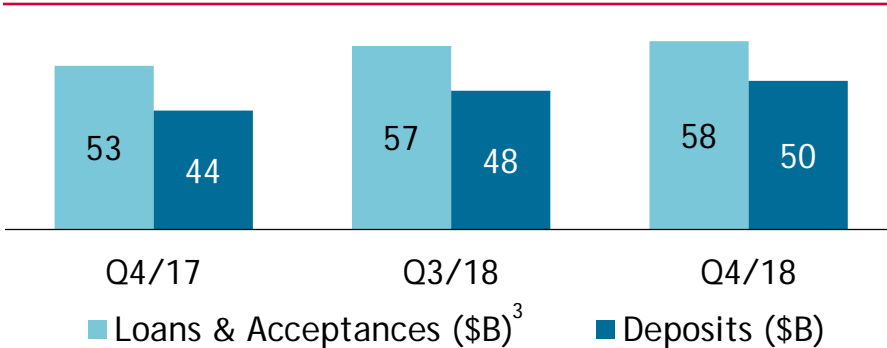
Canadian Commercial Banking and Wealth Management

Profitable results driven by volume growth and expense discipline

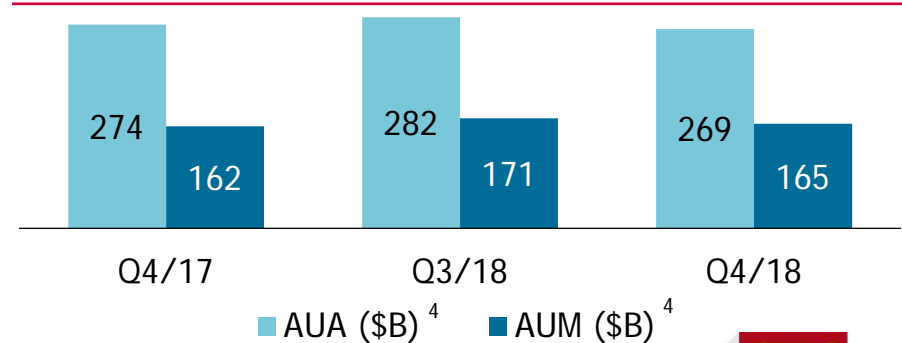
| Adjusted¹ | Q4/17 | Q3/18 | Q4/18 |
|--|--------------|--------------|--------------|
| (\$MM) | | | |
| Commercial Banking | 348 | 389 | 386 |
| Wealth Management | 574 | 599 | 600 |
| Revenue | 922 | 988 | 986 |
| Non-Interest Expenses | 519 | 513 | 520 |
| Pre-Provision Earnings | 403 | 475 | 466 |
| Impaired | 11 | 2 | 8 |
| Performing | n/a | (6) | (1) |
| Provision for (reversal of) Credit Losses | 11 | (4) | 7 |
| Net Income – Reported² | 287 | 350 | 333 |
| Net Income – Adjusted¹ | 288 | 350 | 334 |

- Strong volume growth in Commercial Banking
 - Loan balances up 10% YoY
 - Deposit balances 15% YoY
- Solid fee-based revenue growth in Wealth Management
- Revenue growth and expense control driving 6.9% operating leverage and an efficiency ratio¹ of 52.7%, a 360 bps improvement YoY

Commercial Banking



Wealth Management



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

² Reported results are on slide 20.

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 earnings growth driven by volume growth and margin expansion

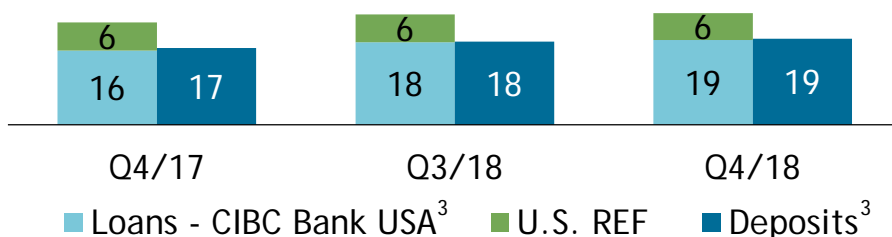
| Adjusted ¹ | Q4/17 | Q3/18 | Q4/18 |
|--|------------|------------|------------|
| (\$MM) | | | |
| Commercial Banking | 264 | 294 | 304 |
| Wealth Management | 114 | 142 | 146 |
| Other | 13 | - | (2) |
| Revenue | 391 | 436 | 448 |
| Non-Interest Expenses | 219 | 223 | 244 |
| Pre-Provision Earnings | 172 | 213 | 204 |
| Impaired | 13 | 28 | 22 |
| Performing | - | (14) | 18 |
| Provision for Credit Losses | 13 | 14 | 40 |
| Net Income – Reported² | 107 | 162 | 131 |
| Net Income – Adjusted¹ | 119 | 171 | 139 |
| CIBC Bank USA Net Income – Adjusted¹ | 82 | 126 | 93 |

- Strong, diversified loan growth in Commercial Banking
- Solid organic deposit growth from commercial, private wealth, and digital banking clients

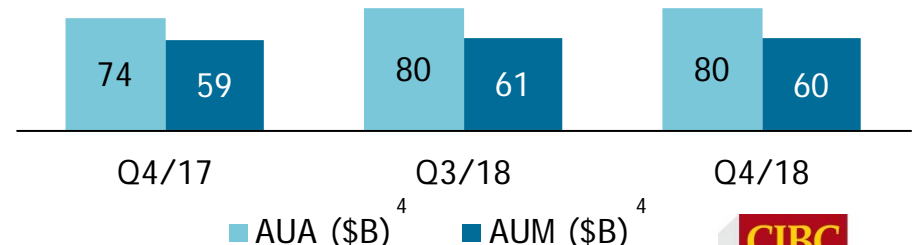
CIBC Bank USA

- Loans (spot) up US\$2.3B, or 14% YoY
- Deposits (spot) up US\$2.1B, or 12% YoY
- NIM of 3.65%, up 25 bps YoY and down 2 bps 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 20.

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).



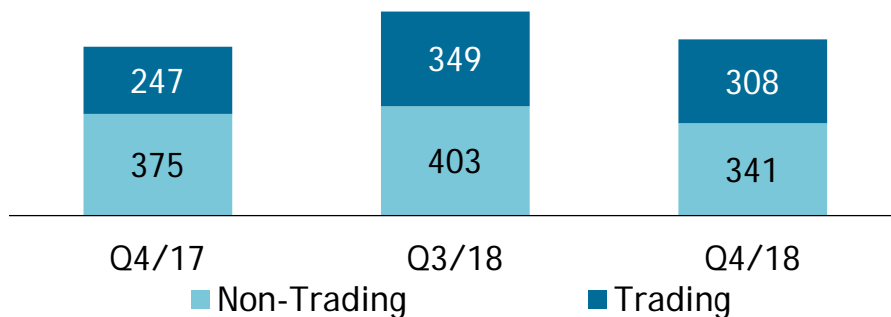
Capital Markets

Stable and diversified earnings

| Adjusted¹ | Q4/17 | Q3/18 | Q4/18 |
|--|--------------|--------------|--------------|
| (\$MM) | | | |
| Global Markets | 299 | 408 | 371 |
| Corporate & Investment Banking | 326 | 350 | 281 |
| Other | (3) | (6) | (3) |
| Revenue² | 622 | 752 | 649 |
| Non-Interest Expenses | 320 | 384 | 356 |
| Pre-Provision Earnings | 302 | 368 | 293 |
| Impaired | - | 1 | 2 |
| Performing | n/a | (2) | (6) |
| Provision for (reversal of) Credit Losses | - | (1) | (4) |
| Net Income – Reported³ | 222 | 265 | 233 |
| Net Income – Adjusted¹ | 222 | 265 | 233 |

- Higher trading revenue, partially offset by lower debt underwriting
- Strong performance in the U.S., with revenue growth of 21% YoY
- Good progress on delivering Capital Markets products to clients across our bank

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



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

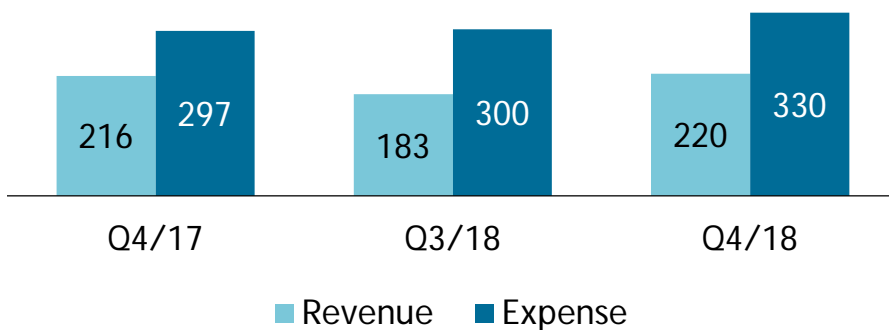
² Revenue is reported on a taxable equivalent basis (TEB).

³ Reported results are on slide 20.



Corporate and Other

| Adjusted ¹ | Q4/17 | Q3/18 | Q4/18 |
|---|-------------|--------------|--------------|
| (\$MM) | | | |
| International Banking | 183 | 172 | 188 |
| Other | 33 | 11 | 32 |
| Revenue² | 216 | 183 | 220 |
| Non-Interest Expenses | 297 | 300 | 330 |
| Pre-Provision Earnings | (81) | (117) | (110) |
| Impaired | 5 | 44 | 17 |
| Performing | - | (11) | (15) |
| Provision for Credit Losses | 5 | 33 | 2 |
| Net Income (Loss) – Reported³ | (3) | (47) | (97) |
| Net Income (Loss) – Adjusted¹ | 11 | (30) | (11) |



- Consistent profitable results in CIBC FirstCaribbean
 - Impact of Government of Barbados loans and securities restructuring treated as an item of note
- Strategic investments driving an increase in expenses

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 20.



2018 Highlights

| Adjusted ¹ | FY17 | FY18 |
|---|---------|---------|
| (\$MM, except for EPS, Efficiency Ratio, ROE, and CET1 Ratio) | | |
| Revenue | 15,975 | 17,832 |
| Non-Interest Expenses | 9,312 | 10,064 |
| Pre-Provision Earnings | 6,663 | 7,768 |
| Impaired | 827 | 924 |
| Performing | (15) | (82) |
| Provision for Credit Losses | 812 | 842 |
| Net Income – Reported | 4,718 | 5,284 |
| Net Income – Adjusted ¹ | 4,665 | 5,541 |
| Diluted EPS – Reported | \$11.24 | \$11.65 |
| Diluted EPS – Adjusted ¹ | \$11.11 | \$12.21 |
| Efficiency Ratio – Adjusted TEB ¹ | 57.2% | 55.6% |
| ROE – Adjusted ¹ | 18.1% | 17.4% |
| CET1 Ratio | 10.6% | 11.4% |

Earnings¹

- Adjusted¹ EPS up 10% YoY
- Operating Leverage of 3.2%
- ROE of 17.4%

Revenue

- Balanced growth in our Canadian businesses
- Strong full year results for CIBC Bank USA
- Solid performance in Capital Markets
- U.S. Region contributed 16% to CIBC NIAT

Expenses

- 160 bps improvement in YoY NIX

Provision for Credit Losses

- Stable credit performance



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

Fourth Quarter, 2018 Risk Review

Laura Dottori-Attanasio

Senior Executive Vice-President and Chief Risk Officer

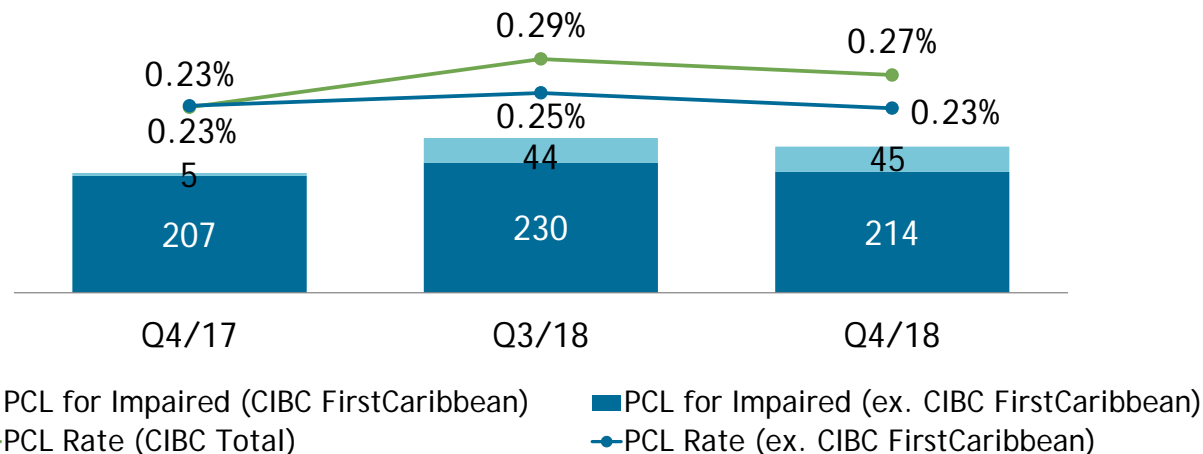


Provision for Credit Losses

| Reported (\$MM) | <u>IAS 39</u> | <u>IFRS 9</u> | |
|---|---------------|---------------|-------|
| | Q4/17 | Q3/18 | Q4/18 |
| Canadian Personal and Small Business Banking | 181 | 199 | 182 |
| Canadian Commercial Banking and Wealth | 11 | 2 | 8 |
| U.S. Commercial Banking and Wealth | 15 | 28 | 22 |
| Capital Markets | - | 1 | 2 |
| Corporate and Other | 5 | 44 | 45 |
| Provision for Impaired | 212 | 274 | 259 |
| Provision for Performing | 17 | (33) | 5 |
| Total Provision for Credit Losses | 229 | 241 | 264 |
| Total Provision for Credit Losses — Adjusted ¹ | 212 | 241 | 236 |

Provision for Impaired down QoQ

- Credit conditions remained stable
- Lower loan losses in personal lending and credit cards
- Lower loan losses in U.S. real estate finance business
- CIBC FirstCaribbean up slightly in loans related to the Government of Barbados debt restructuring



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



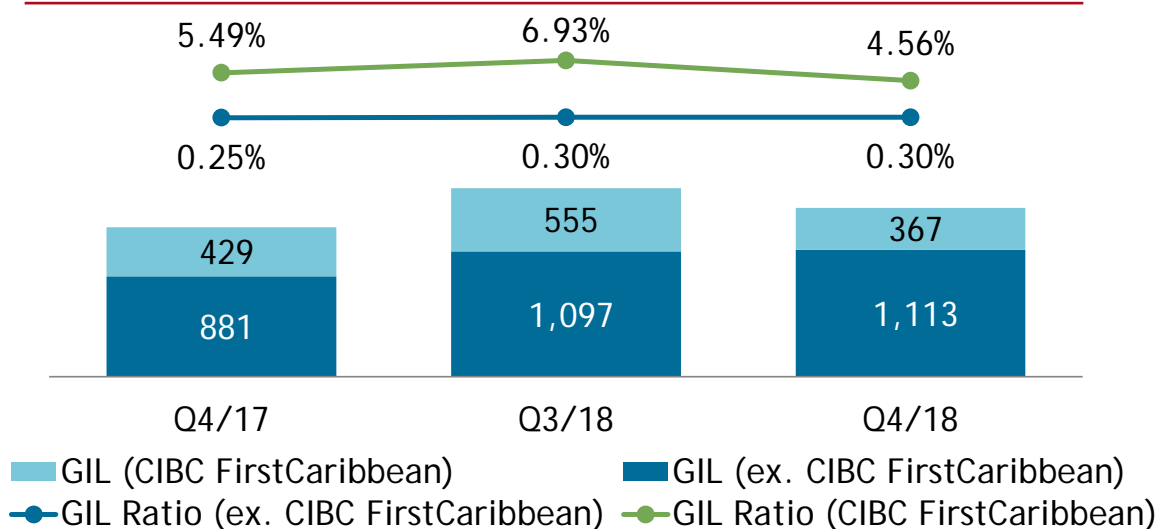
Credit Quality – Gross Impaired Loans

| Reported | IAS 39 | IFRS 9 | |
|---|--------|--------|-------|
| | Q4/17 | Q3/18 | Q4/18 |
| Canadian Residential Mortgages | 0.14% | 0.24% | 0.24% |
| Canadian Personal Lending | 0.29% | 0.31% | 0.33% |
| CIBC Business & Government Loans ¹ | 0.40% | 0.27% | 0.28% |
| CIBC Bank USA | 0.67% | 0.96% | 0.91% |
| CIBC FirstCaribbean | 5.49% | 6.93% | 4.56% |
| Total excluding CIBC FirstCaribbean | 0.25% | 0.30% | 0.30% |
| Total | 0.36% | 0.44% | 0.39% |

Gross Impaired Loans down QoQ

- Overall credit quality remained stable (excluding CIBC FirstCaribbean)
- CIBC FirstCaribbean down after the Government of Barbados' new debt exchange offer in effect

Gross Impaired Loan Ratio



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

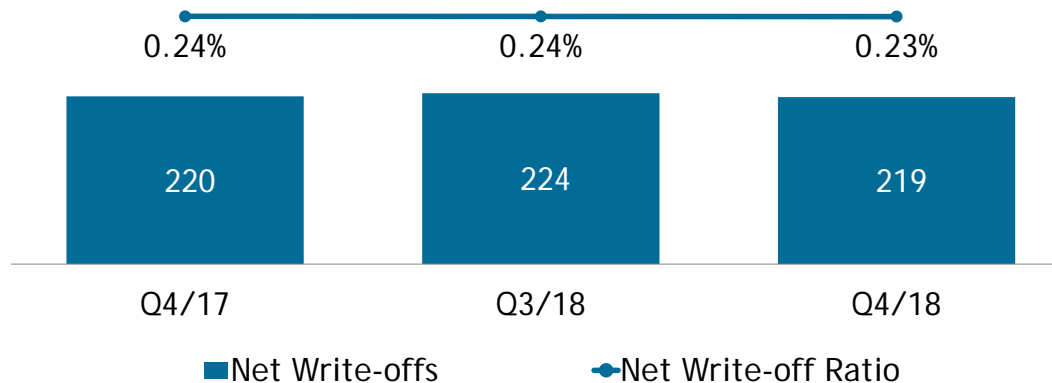
Credit Quality – Net Write-offs

| Reported | Q4/17 | Q3/18 | Q4/18 |
|--------------------------------|-------|-------|-------|
| Canadian Residential Mortgages | 0.01% | 0.01% | 0.01% |
| Canadian Credit Cards | 3.06% | 3.28% | 3.05% |
| Canadian Personal Lending | 0.72% | 0.76% | 0.79% |
| Total | 0.24% | 0.24% | 0.23% |

Net Write-offs were stable QoQ

- Credit cards lower due to seasonality
- Personal lending up due to shift in the business mix

Net Write-off Ratio

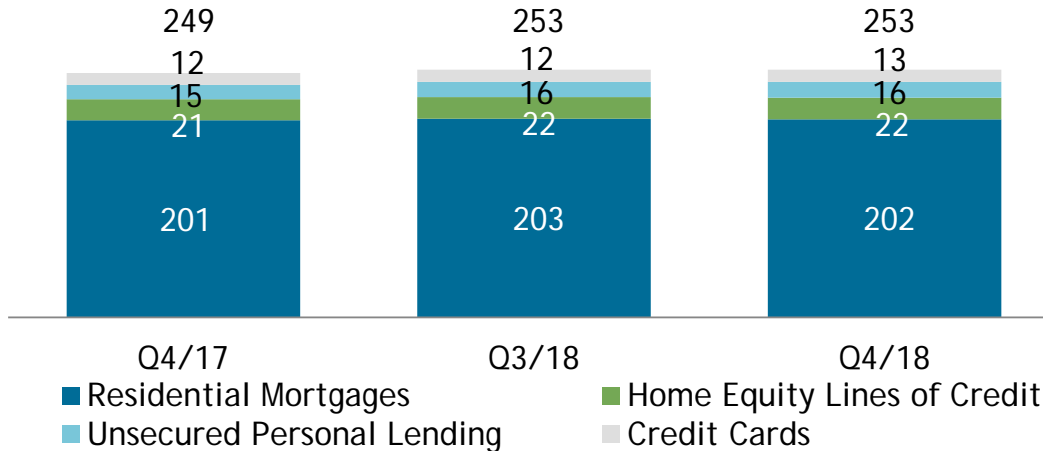


Credit Quality – Canadian Personal Banking Delinquencies

| 90+ Days Delinquency Rates | IAS 39 | | IFRS 9 |
|---|--------|-------|--------|
| | Q4/17 | Q3/18 | Q4/18 |
| Credit Cards | 0.78% | 0.78% | 0.80% |
| Unsecured Personal Lending ¹ | 0.48% | 0.48% | 0.46% |
| Home Equity Lines of Credit | 0.19% | 0.22% | 0.22% |
| Uninsured Residential Mortgages | 0.17% | 0.19% | 0.19% |
| Insured Residential Mortgages | 0.30% | 0.33% | 0.34% |
| Canadian Personal Banking | 0.27% | 0.28% | 0.29% |

Late stage delinquency rates remained stable QoQ

Balances (\$B; spot)



¹ Includes unsecured personal lines of credit, loans and overdraft.



Appendix



Canadian Personal and Small Business Banking Market Share

| | Q4/18 Balances (\$B) | YoY Growth | Most Current Market Share ¹ | Absolute Rank | YoY Growth Rank |
|--------------------------------------|----------------------------|---------------|---|------------------|-----------------------|
| Money-In | | | | | |
| Personal Deposits & GICs | 145 | 1.6% | 16.5% | 4 | 6 |
| Canadian Retail Mutual Fund AUM | 101 | -0.3% | 14.6% | 4 | 3 |
| Small Business Deposits & GICs | 22 | 1.5% | 13.8% | 4 | 5 |
| Money-Out | | | | | |
| Real Estate Secured Personal Lending | 225 | 1.4% | 18.1% | 4 | 6 |
| Other Personal Lending incl. Cards | 29 | 6.0% | 12.3% | 4 | 1 |
| Small Business Lending | 3 | 0.3% | 10.2% | 5 | 6 |

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



Reported Results (\$MM)

| Total Bank | Q4/17 | Q3/18 | Q4/18 | Canadian Personal & Small Business Banking | Q4/17 | Q3/18 | Q4/18 |
|---|-------|-------|-------|---|-------|-------|-------|
| Revenue | 4,269 | 4,547 | 4,452 | Personal & Small Business Banking | 2,086 | 2,165 | 2,190 |
| Non-Interest Expenses | 2,570 | 2,572 | 2,591 | Other | 7 | 11 | 11 |
| Pre-Provision Earnings | 1,699 | 1,975 | 1,861 | Revenue | 2,093 | 2,176 | 2,201 |
| Provision for Credit Losses | 229 | 241 | 264 | Non-Interest Expenses | 1,161 | 1,105 | 1,100 |
| Income Before Income Taxes | 1,470 | 1,734 | 1,597 | Pre-Provision Earnings | 932 | 1,071 | 1,101 |
| Income Taxes | 306 | 365 | 329 | Provision for Credit Losses | 183 | 199 | 191 |
| Net Income – Reported | 1,164 | 1,369 | 1,268 | Income Before Income Taxes | 749 | 872 | 910 |
| Net Income – Adjusted ¹ | 1,263 | 1,399 | 1,364 | Income Taxes | 198 | 233 | 242 |
| | | | | Net Income – Reported | 551 | 639 | 668 |
| | | | | Net Income – Adjusted ¹ | 623 | 643 | 669 |
| | | | | | | | |
| Canadian Commercial Banking & Wealth Management | Q4/17 | Q3/18 | Q4/18 | U.S. Commercial Banking & Wealth Management | Q4/17 | Q3/18 | Q4/18 |
| Commercial Banking | 348 | 389 | 386 | Commercial Banking | 290 | 304 | 311 |
| Wealth Management | 574 | 599 | 600 | Wealth Management | 119 | 144 | 148 |
| Revenue | 922 | 988 | 986 | Other | 13 | - | (2) |
| Non-Interest Expenses | 520 | 513 | 521 | Revenue ² | 422 | 448 | 457 |
| Pre-Provision Earnings | 402 | 475 | 465 | Non-Interest Expenses | 235 | 246 | 264 |
| Provision for (reversal of) Credit Losses | 11 | (4) | 7 | Pre-Provision Earnings | 187 | 202 | 193 |
| Income Before Income Taxes | 391 | 479 | 458 | Provision for Credit Losses | 48 | 14 | 40 |
| Income Taxes | 104 | 129 | 125 | Income Before Income Taxes | 139 | 188 | 153 |
| Net Income – Reported | 287 | 350 | 333 | Income Taxes ² | 32 | 26 | 22 |
| Net Income – Adjusted ¹ | 288 | 350 | 334 | Net Income – Reported | 107 | 162 | 131 |
| | | | | Net Income – Adjusted ¹ | 119 | 171 | 139 |
| | | | | | | | |
| Capital Markets | Q4/17 | Q3/18 | Q4/18 | Corporate & Other | Q4/17 | Q3/18 | Q4/18 |
| Global Markets | 299 | 408 | 371 | International Banking | 183 | 172 | 127 |
| Corporate & Investment Banking | 326 | 350 | 281 | Other | 27 | 11 | 32 |
| Other | (3) | (6) | (3) | Revenue ² | 210 | 183 | 159 |
| Revenue ² | 622 | 752 | 649 | Non-Interest Expenses | 334 | 324 | 350 |
| Non-Interest Expenses | 320 | 384 | 356 | Pre-Provision Earnings | (124) | (141) | (191) |
| Pre-Provision Earnings | 302 | 368 | 293 | Provision for (reversal of) Credit Losses | (13) | 33 | 30 |
| Provision for (reversal of) Credit Losses | - | (1) | (4) | Loss Before Income Taxes | (111) | (174) | (221) |
| Income Before Income Taxes | 302 | 369 | 297 | Income Taxes ² | (108) | (127) | (124) |
| Income Taxes ² | 80 | 104 | 64 | Net Income (Loss) – Reported | (3) | (47) | (97) |
| Net Income – Reported | 222 | 265 | 233 | Net Income (Loss) – Adjusted ¹ | 11 | (30) | (11) |
| Net Income – Adjusted ¹ | 222 | 265 | 233 | | | | |

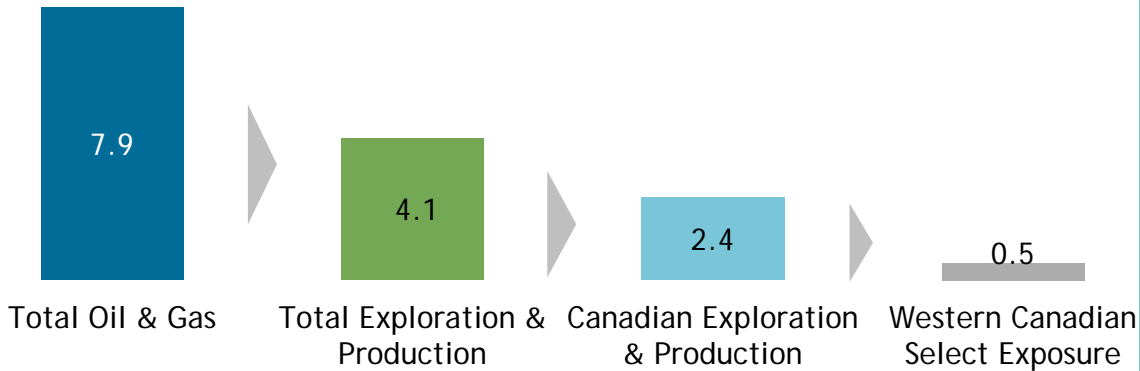
¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

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



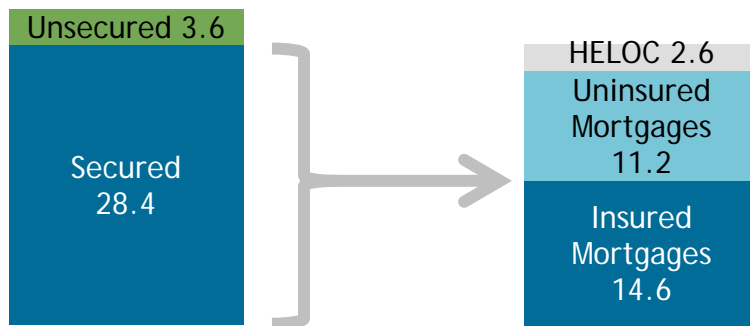
Canadian Oil Volatility

Business and Government Drawn Exposure (\$B)



- \$7.9B drawn exposure:
 - 60% investment grade
- WCS drawn exposure:
 - 6.6% of total Oil & Gas; 0.1% of total Business and Government
 - 68% investment grade
- 84% of undrawn exposure is investment grade

Retail Drawn Exposure¹ in Alberta (\$B)



- \$32.0B of drawn exposure¹; 13% of the total retail loan drawn exposure:
 - 89% of loans are secured
 - 57% of mortgages are insured



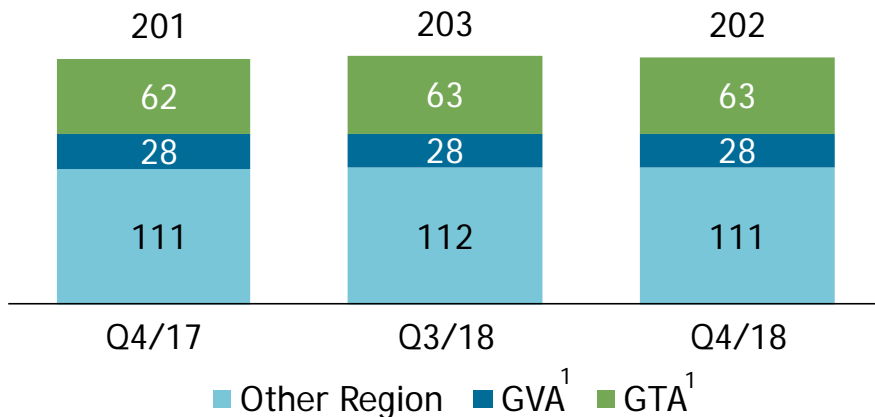
¹ Comprises mortgages, HELOC, unsecured personal lines and loans, credit cards and small business.

Canadian Real Estate Secured Personal Lending

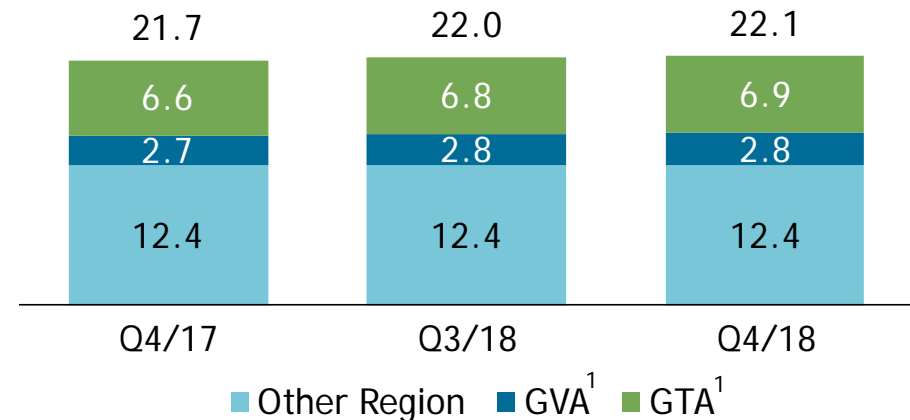
| 90+ Days Delinquency Rates | IAS 39 | IFRS 9 | |
|---|--------|--------|-------|
| | Q4/17 | Q3/18 | Q4/18 |
| Total Mortgages | 0.23% | 0.24% | 0.24% |
| Uninsured Mortgages | 0.17% | 0.19% | 0.19% |
| Uninsured Mortgages in GVA ¹ | 0.05% | 0.07% | 0.06% |
| Uninsured Mortgages in GTA ¹ | 0.08% | 0.10% | 0.08% |

- Delinquency rates remained stable
- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to outperform the Canadian average

Mortgage Balances (\$B; spot)



HELOC Balances (\$B; spot)

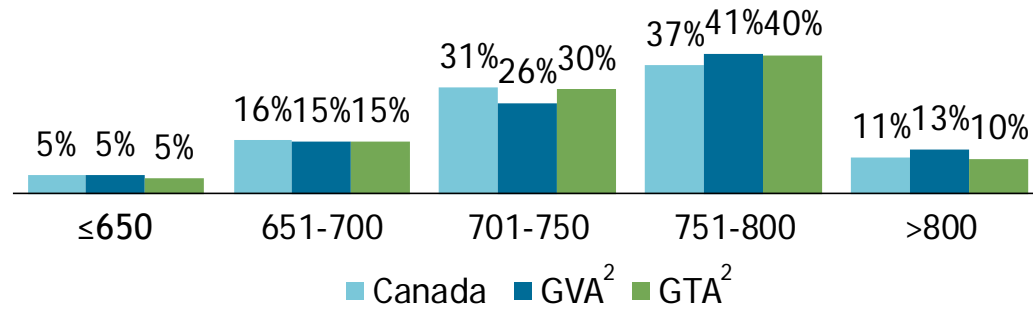


¹ GVA and GTA definitions based on regional mappings from Teranet.



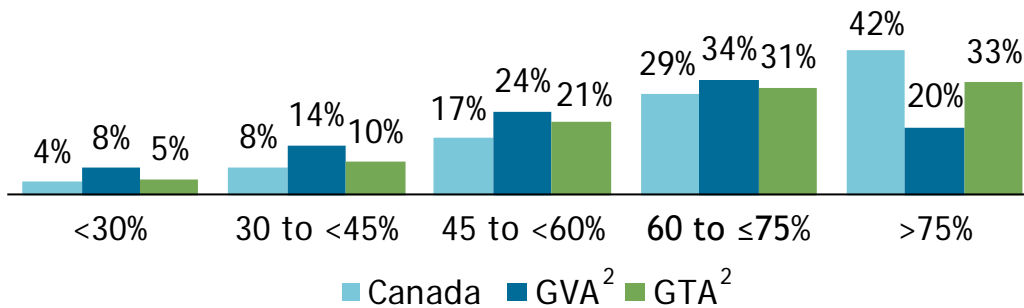
Canadian Uninsured Residential Mortgages – Q4/18 Originations

Beacon Distribution



- Originations of \$7B in Q4/18
- Average LTV¹ in Canada: 64%
 - GVA²: 55%
 - GTA²: 61%

Loan-to-Value (LTV)¹ Distribution



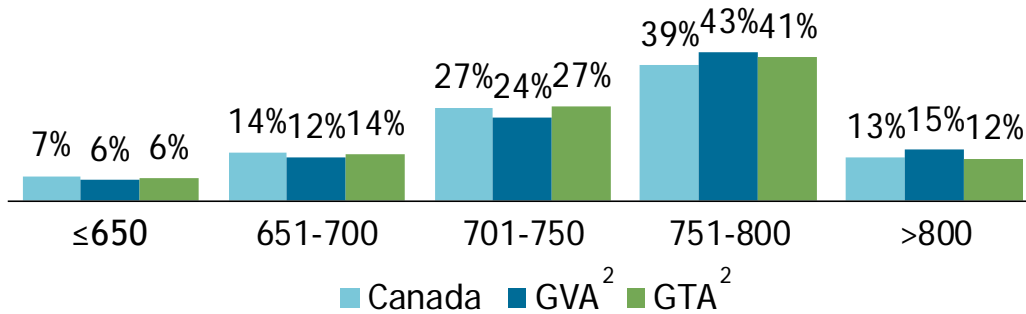
¹ LTV ratios for residential mortgages are calculated based on weighted average.

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



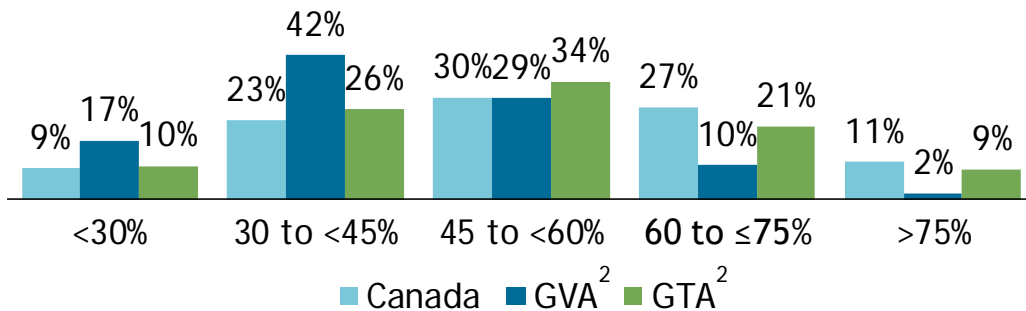
Canadian Uninsured Residential Mortgages

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: 53%
 - GVA²: 43%
 - GTA²: 51%

Loan-to-Value (LTV)¹ Distribution

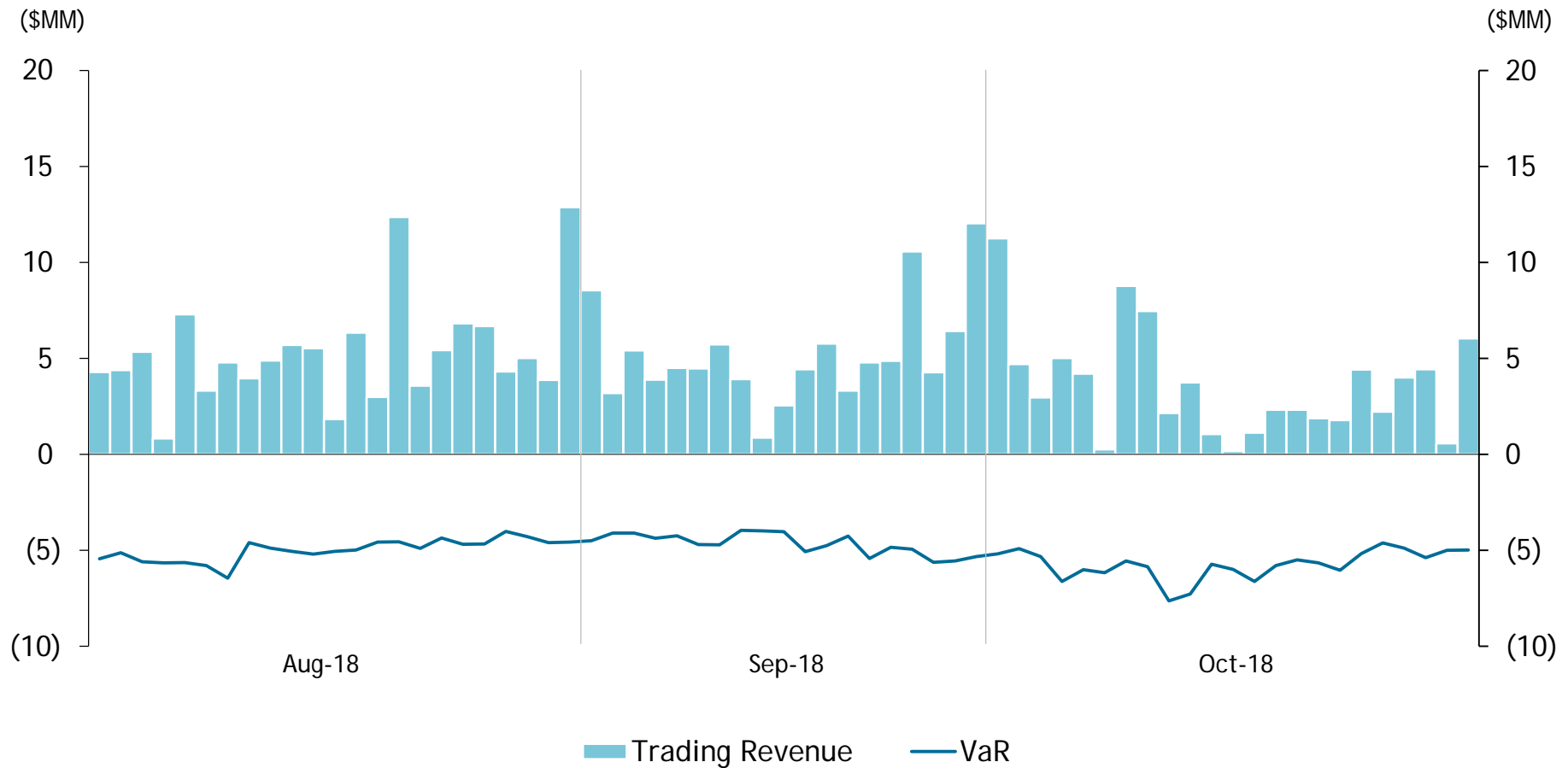


¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 59 of the Annual Report to Shareholders for further details.

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



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.



Items of Note

| | Q4 2018 | | | FY 2018 | | |
|--|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|
| | Pre-Tax Effect (\$MM) | After-Tax & NCI Effect | EPS Effect (\$/Share) | Pre-Tax Effect (\$MM) | After-Tax & NCI Effect | EPS Effect (\$/Share) |
| Incremental losses on debt securities and loans in FirstCaribbean International Bank Limited (CIBC FirstCaribbean) recognized in the fourth quarter resulting from the Barbados government debt restructuring: | | | | | | |
| Revenue | 89 | 65 | 0.15 | 89 | 65 | 0.15 |
| Provision for Credit Losses | 61 | 45 | 0.10 | 61 | 45 | 0.10 |
| Amortization of acquisition-related intangible assets | 28 | 20 | 0.05 | 28 | 20 | 0.05 |
| Transaction and integration-related costs net of purchase accounting adjustments associated with the acquisitions of The PrivateBank and Geneva Advisors | 26 | 19 | 0.04 | 115 | 85 | 0.18 |
| Charge from net tax adjustments resulting from the U.S. tax reforms enacted in the first quarter of 2018 | 8 | 7 | 0.01 | 16 | 14 | 0.03 |
| Adjustment to Net Income attributable to common shareholders and EPS | | | | | 88 | 0.20 |
| | 123 | 91 | 0.20 | 220 | 252 | 0.56 |



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 Q4/18 Supplementary Financial Information and pages 14 and 15 of the 2018 Annual Report available on www.cibc.com.

