

CIBC Investor Presentation

Second Quarter, 2016

May 26, 2016

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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 presentation, in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission 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 about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for calendar year 2016 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 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 U.S. Foreign Account Tax Compliance Act 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; 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 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 Europe’s sovereign debt crisis; 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; 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 presentation 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 presentation or in other communications except as required by law.

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Visit the Investor Relations section at www.cibc.com

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CIBC Overview

Victor Dodig

President and Chief Executive Officer

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Second Quarter, 2016 Financial Review

Kevin Glass

Senior Executive Vice-President and Chief Financial Officer

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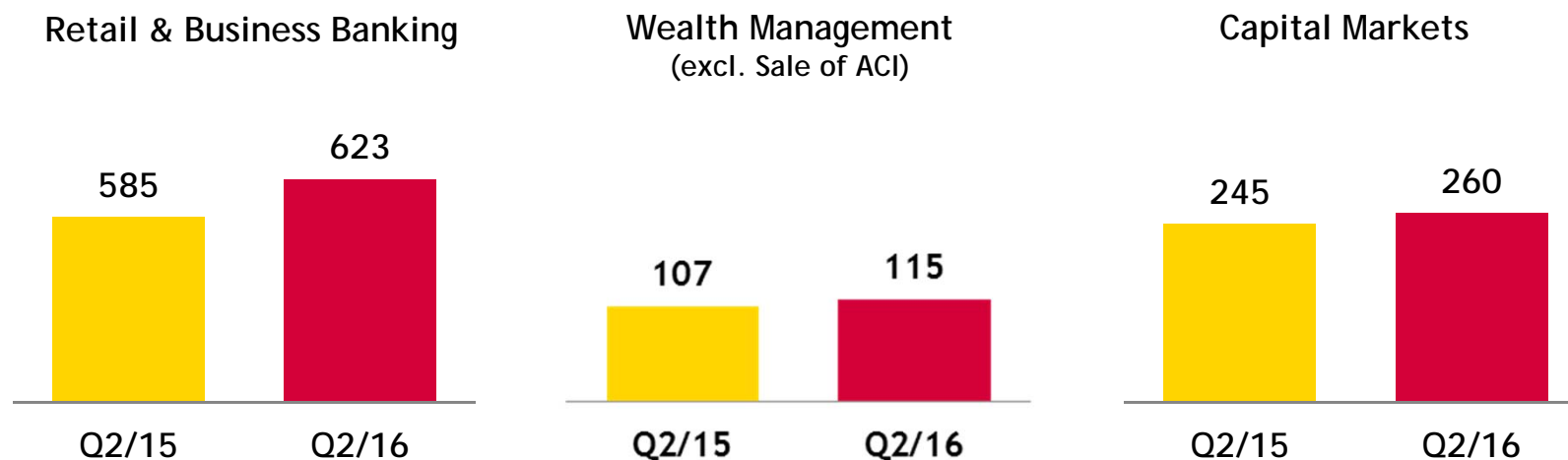


Second Quarter, 2016 Summary

	Q2/15	Q1/16	Q2/16
Net Income (\$MM) - Adjusted ⁽¹⁾	924	1,029	962
Net Income (\$MM) - Reported	911	982	941
Diluted EPS - Adjusted ⁽¹⁾	\$2.28	\$2.55	\$2.40
Diluted EPS - Reported	\$2.25	\$2.43	\$2.35
Efficiency Ratio - Adjusted TEB ⁽¹⁾	59.6%	58.1%	58.0%
ROE - Adjusted ⁽¹⁾	20.2%	19.0%	18.4%
Common Equity Tier 1 Ratio	10.8%	10.6%	10.4%

- Strong broad-based performance
 - EPS⁽¹⁾ of \$2.40, up 5% YoY
 - Revenue⁽¹⁾ growth of 5% YoY
 - ROE⁽¹⁾ of 18.4%
- Positive Operating Leverage of 2.8%
- Capital position remains strong at 10.4%
 - 10.9% pro-forma closing of ACI sale
- Quarterly dividend increase of \$0.03 to \$1.21 per share

Net Income - Adjusted (\$MM) ⁽¹⁾



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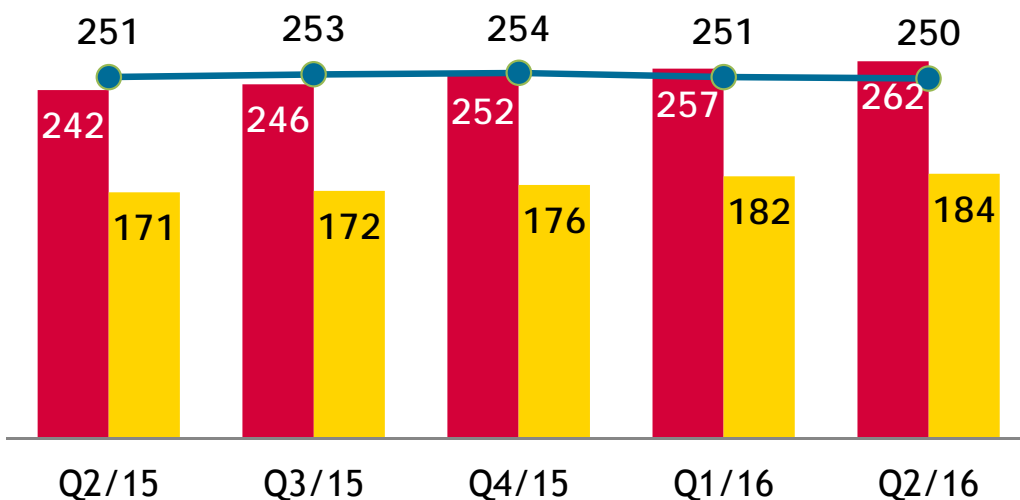


¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Retail & Business Banking

Adjusted (\$MM) ⁽¹⁾	Q2/15	Q1/16	Q2/16
Personal Banking	1,604	1,749	1,713
Business Banking	399	425	423
Other	26	16	14
Revenue	2,029	2,190	2,150
Provision for Credit Losses	179	163	199
Non-Interest Expenses	1,056	1,095	1,103
Net Income - Adjusted ⁽¹⁾	585	686	623
Net Income - Reported	584	684	652

- Continued volume growth
 - Business lending up 13% YoY
 - Mortgages up 9% YoY
 - Deposits up 8% YoY
- Operating Leverage of 1.4%
- PCLs up 11% YoY driven by higher write-offs & bankruptcies in the consumer portfolio



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

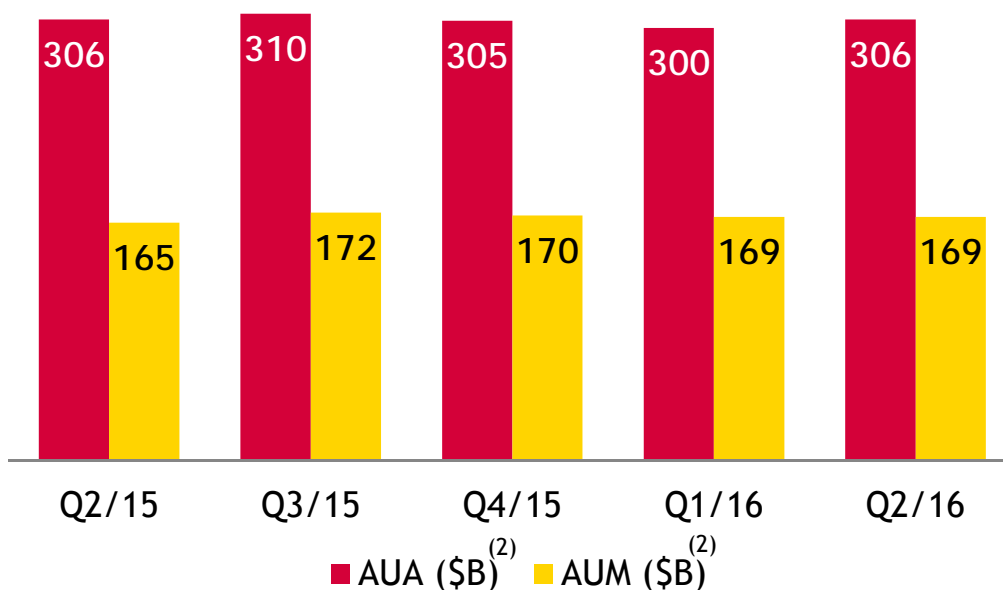
Strong Broad-based Volume Growth

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Wealth Management

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/15	Q1/16	Q2/16
Retail Brokerage	324	308	312
Asset Management	177	181	179
Private Wealth Management	86	98	91
Other	29	15	1
Revenue	616	602	583
Reversal of Credit Losses	(1)	-	-
Non-Interest Expenses	443	436	429
Net Income - Adjusted ⁽¹⁾	133	122	115
Net Income - Reported	128	119	113

- Lower transactional volumes driven by market uncertainty
- Stable revenue in Asset Management reflecting underlying business strength
- Continued volume growth in Canadian-based loans and deposits in Private Wealth Management
- ‘Other’ reflects sale of ACI
- Excluding ACI, earnings up 7% YoY



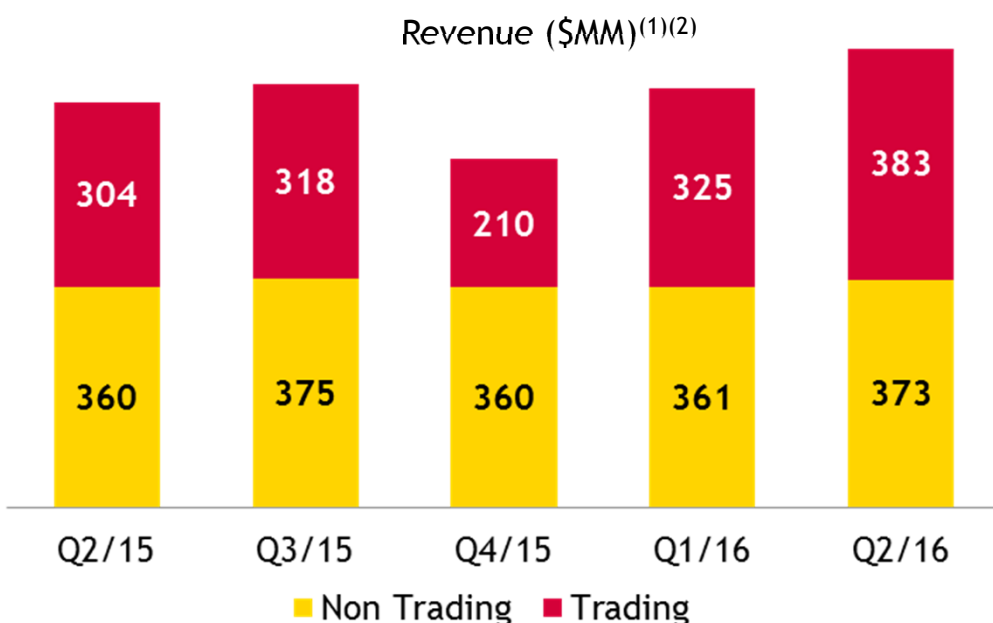
Stable Earnings Despite Unfavourable Market Conditions

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

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

Capital Markets

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/15	Q1/16	Q2/16
Global Markets	359	391	469
Corporate & Investment Banking	315	286	296
Other	(10)	9	(9)
Revenue ⁽²⁾	664	686	756
Provision for Credit Losses	8	25	81
Non-Interest Expenses	337	342	346
Net Income - Adjusted ⁽¹⁾	245	248	260
Net Income - Reported	240	244	252



- Client-driven trading revenue growth across FX, equity and interest rate trading
- Continued Balance Sheet strength
 - Loans up 17% YoY
 - Deposits up 44% YoY
- Lower revenue from U.S. Real Estate Finance and Investment portfolios, partially offset by higher Corporate Banking revenue
- PCLs up YoY due to higher provisions in the oil & gas sector

Client-Driven Earnings Growth

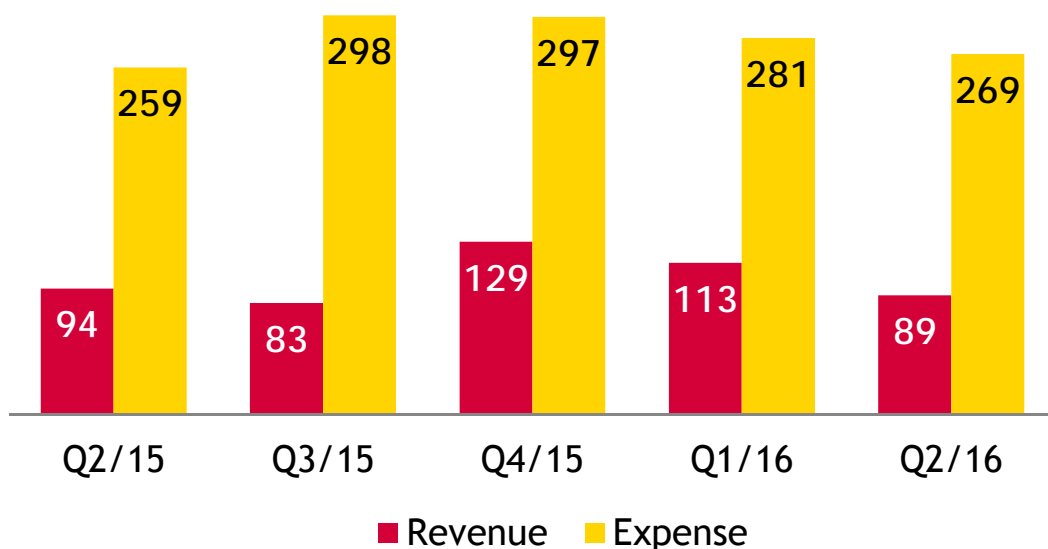
¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

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

Corporate & Other

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q2/15	Q1/16	Q2/16
International Banking	163	195	175
Other	(69)	(82)	(86)
Revenue ⁽²⁾	94	113	89
Provision for Credit Losses	11	5	4
Non-Interest Expenses	259	281	269
Net Loss - Adjusted ⁽¹⁾	(39)	(27)	(36)
Net Loss - Reported	(41)	(65)	(76)

- Higher earnings YoY in CIBC FirstCaribbean driven by favourable FX and improved credit performance

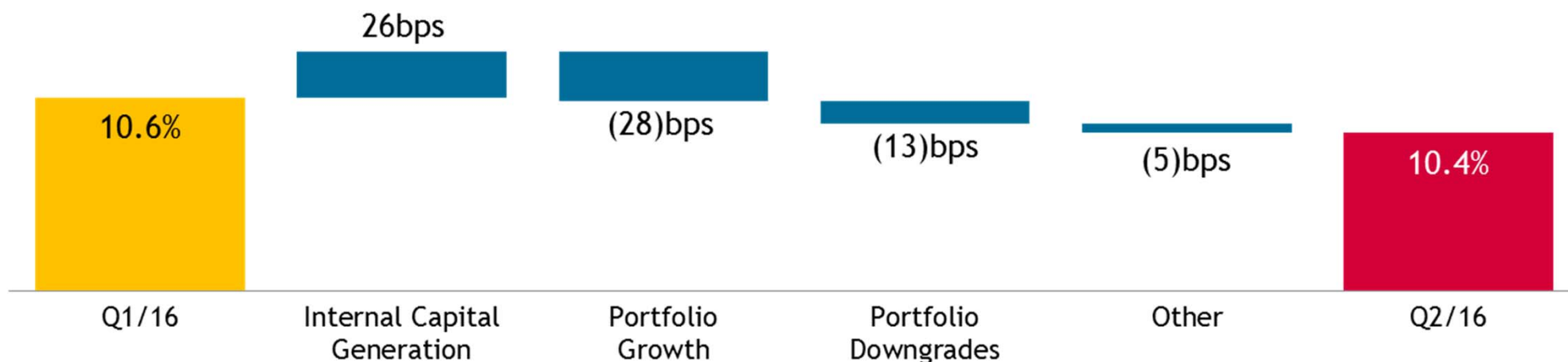


¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

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

Capital

Common Equity Tier 1 (CET1) Ratio (all-in basis)



- Basel III CET1 ratio of 10.4%, down 20bps
 - Higher RWAs as a result of business growth and portfolio downgrades
 - Partially offset by higher earnings, net of dividends
- Basel III Leverage ratio of 3.8%, flat to Q1

Second Quarter, 2016 Risk Review

Laura Dottori-Attanasio

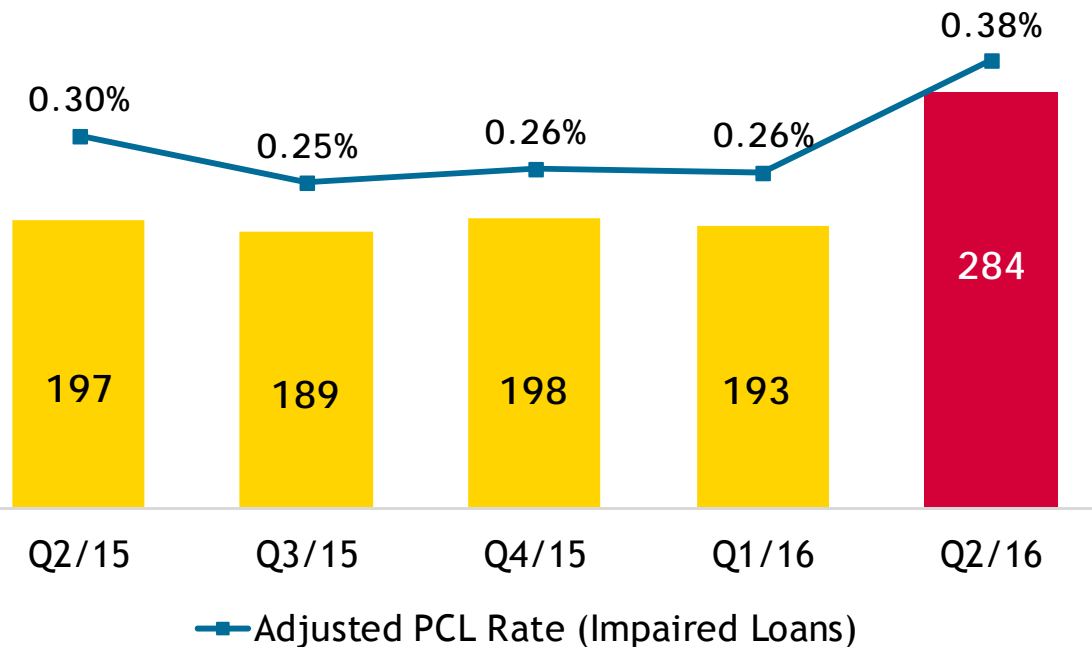
Senior Executive Vice-President and Chief Risk Officer

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Provision for Credit Losses

<i>Adjusted (\$MM)⁽¹⁾</i>	Q2/15	Q1/16	Q2/16
Retail and Business Banking	179	163	199
Wealth Management	(1)	-	-
Capital Markets	8	25	81
CIBC FirstCaribbean	12	5	4
Collective Provision for Non-Impaired	(1)	-	-
Corporate and Other	11	5	4
Total Provision for Credit Losses	197	193	284



vs. Q1/16:

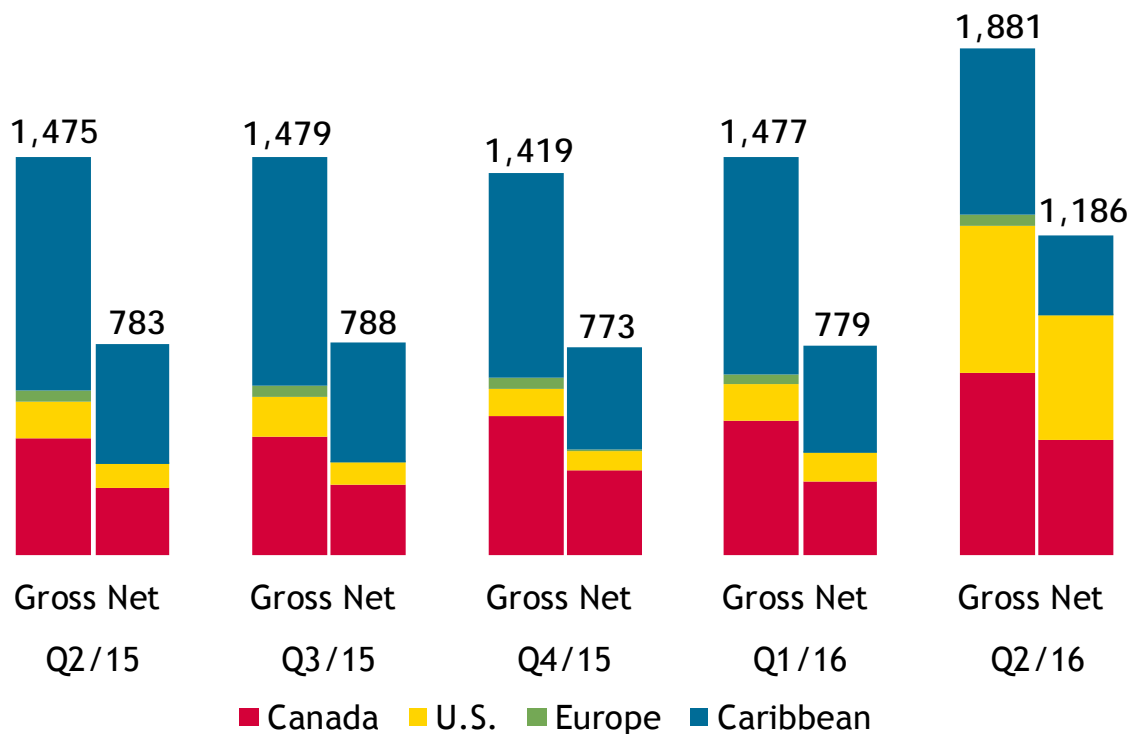
- Higher loan losses in Capital Markets driven by the oil & gas sector
- Higher loan losses in Retail and Business Banking driven by increased write-offs and bankruptcies in credit cards and personal lending

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Impaired Loans and Formations

Reported (\$MM)	Q2/15	Q1/16	Q2/16
Consumer	298	271	334
Business and Government	40	58	691
Total New Formations	338	329	1,025

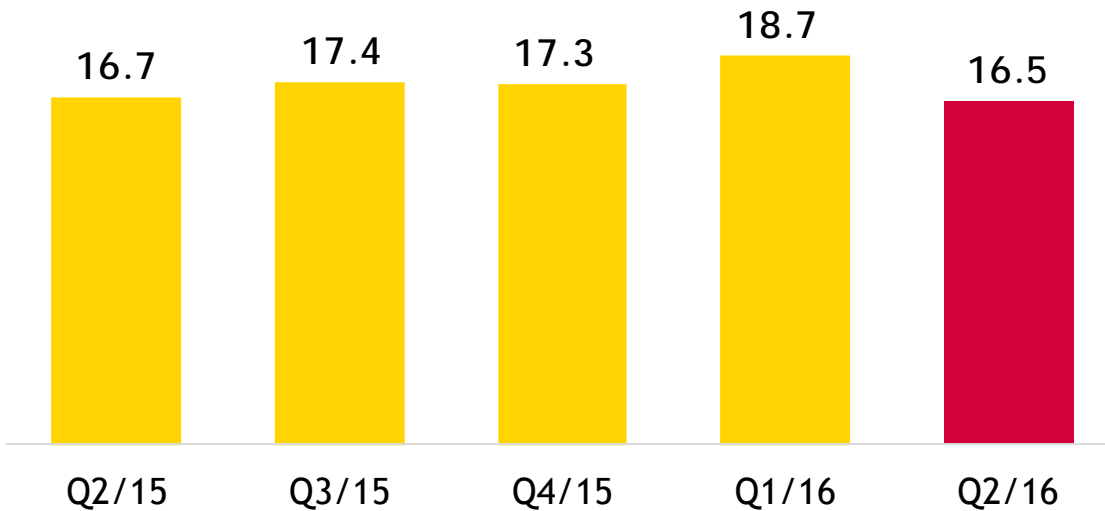
Gross and Net Impaired Loans (\$MM)



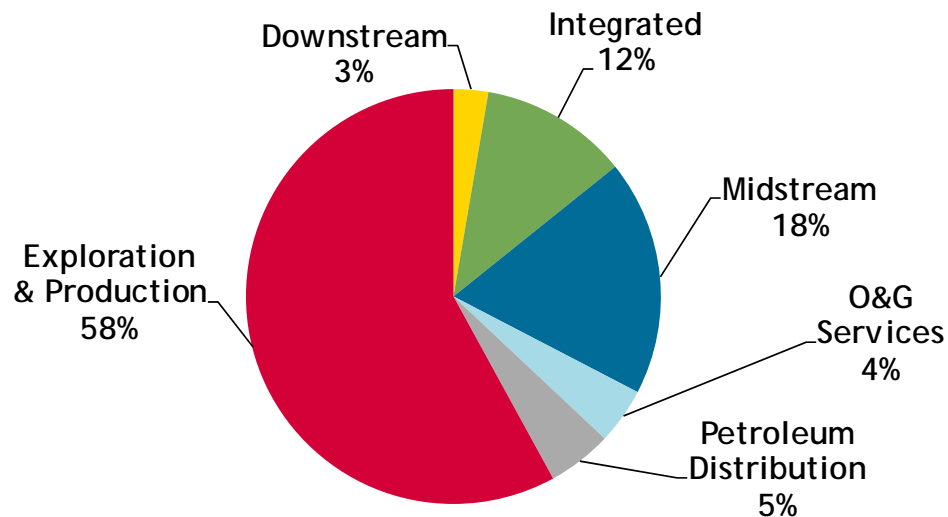
- New formations up QoQ, largely due to an increase in the oil & gas portfolio
- Gross impaired loans up QoQ, largely due to:
 - an increase in the oil & gas portfolio;
 - partially offset by write-offs and lower new classifications in CIBC FirstCaribbean and the depreciation of the US dollar

Oil & Gas Direct Exposure

Direct Exposure⁽¹⁾ (\$B)



- \$16.5B of direct exposure⁽¹⁾, down from \$18.7B last quarter
 - 63% of this is investment grade
- \$6.6B drawn exposure⁽¹⁾, down from \$6.9B last quarter



¹ Based on business and government Advanced Internal Rating-Based (AIRB) estimates of exposure at default. See page 28 of the Supplementary Regulatory Capital Disclosure for further details.

Oil & Gas Retail Exposure

Outstandings (\$MM)

	Mortgages		HELOC	Other ⁽¹⁾
	Insured	Uninsured		
Alberta	16,922	7,631	2,731	3,614
Saskatchewan & Newfoundland	4,356	2,006	705	1,379
Total	21,278	9,637	3,436	4,993

Loan-to-Value⁽²⁾ (LTV)

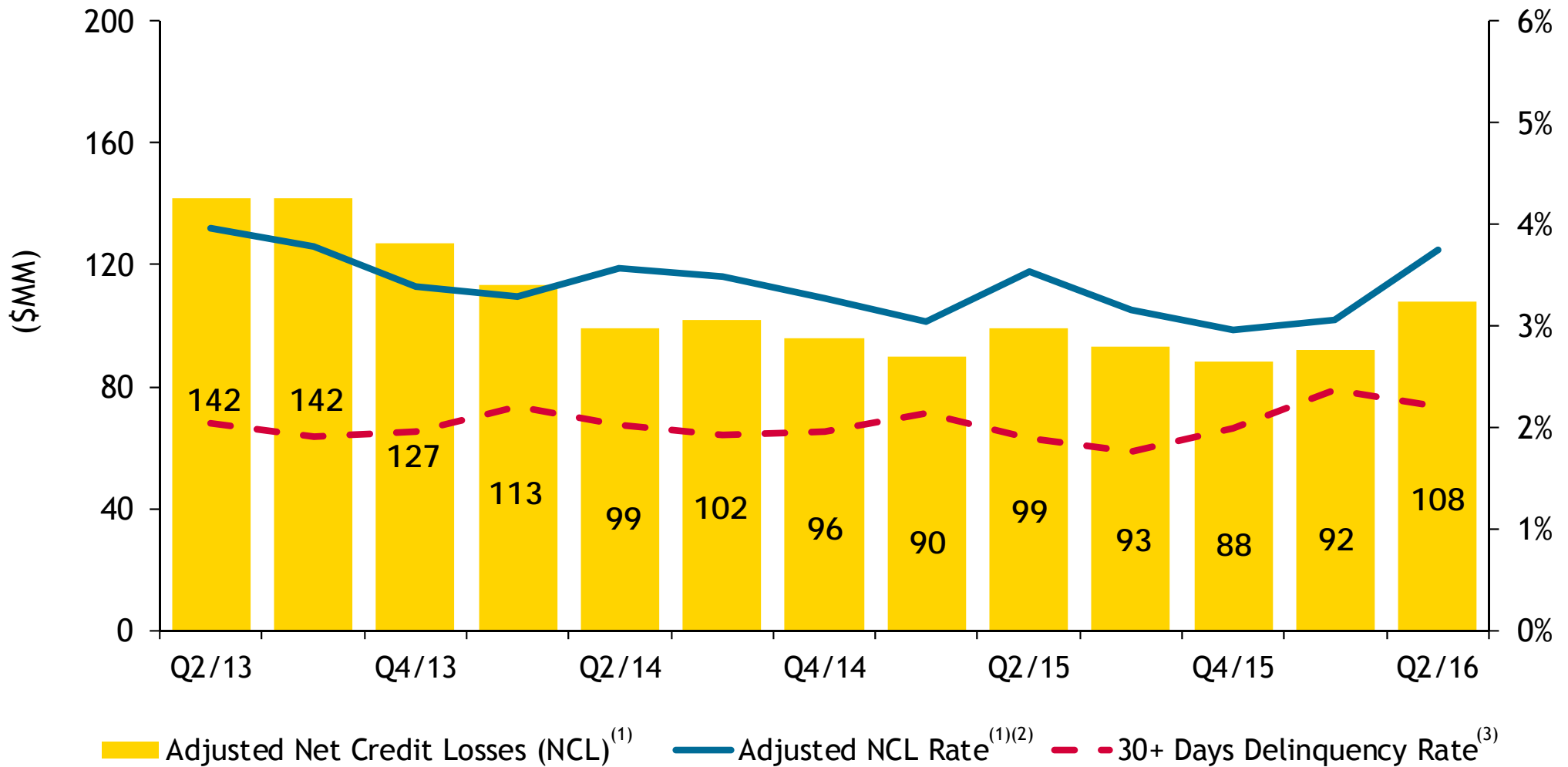
	Mortgages		HELOC	Other ⁽¹⁾
	Insured	Uninsured		
Alberta	69%	66%	62%	N/A
Saskatchewan & Newfoundland	64%	65%	60%	N/A
Total	68%	66%	61%	N/A

- \$39B of indirect exposure to oil provinces (or \$18B excluding insured mortgages)
 - Alberta accounts for \$31B or 79% of the indirect exposure, with a Loan-To-Value (LTV) of 66% in the uninsured mortgage portfolio

¹ Comprises unsecured personal lending, credit cards and small business.

² LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for April 30, 2016 are based on the Forward Sortation Area (FSA) level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of March 31, 2016. Teranet is an independent estimate of the rate of change in Canadian home prices.

Cards



¹ Adjusted results are a Non-GAAP financial measures. See slide 28 for further details. Q1/14 excludes an item of note: A charge resulting from operational changes in the processing of write-offs.

² Based on average outstandings.

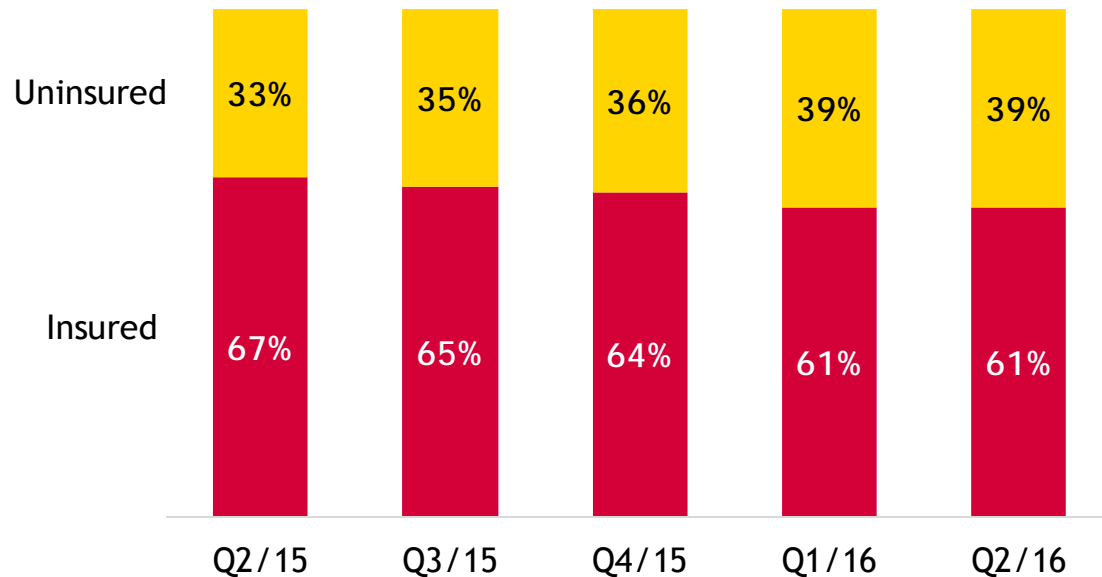
³ Based on spot outstandings.

Canadian Residential and Condo Mortgage Portfolios

(\$B)	Q2/15	Q1/16	Q2/16
Residential Mortgages (excludes Condos)	137	147	150
Condo Mortgages	18	19	19
Total Canadian Residential Mortgages	155	166	169

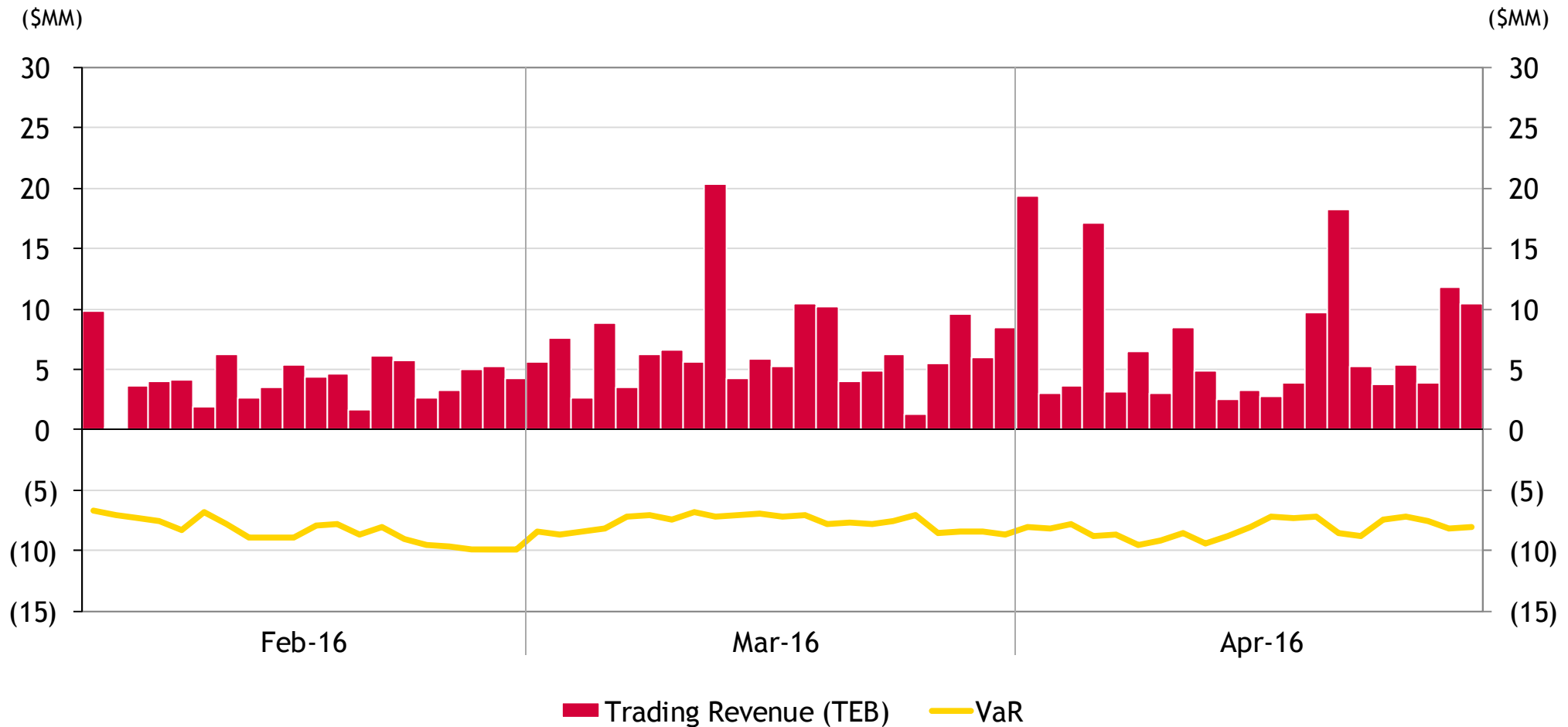
- Canadian residential mortgage portfolio (includes condos) was \$169B
 - 61% insured; average LTV⁽¹⁾ of the uninsured portfolio was 59%
- Condo mortgages was \$19B
 - 61% insured; average LTV⁽¹⁾ of the uninsured portfolio was 61%

Total Canadian Residential Mortgages



¹ LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for April 30, 2016 are based on the Forward Sortation Area (FSA) level indices from the Teranet - National Bank National Composite House Price Index (Teranet) as of March 31, 2016. Teranet is an independent estimate of the rate of change in Canadian home prices.

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



¹ Non-GAAP financial measure. See slide 28 for further details.

² Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees and commissions. Trading revenue (TEB) excludes positions described in the “Structured credit run-off business” section of the Management’s Discussion and Analysis available on www.cibc.com and certain other exited portfolios.

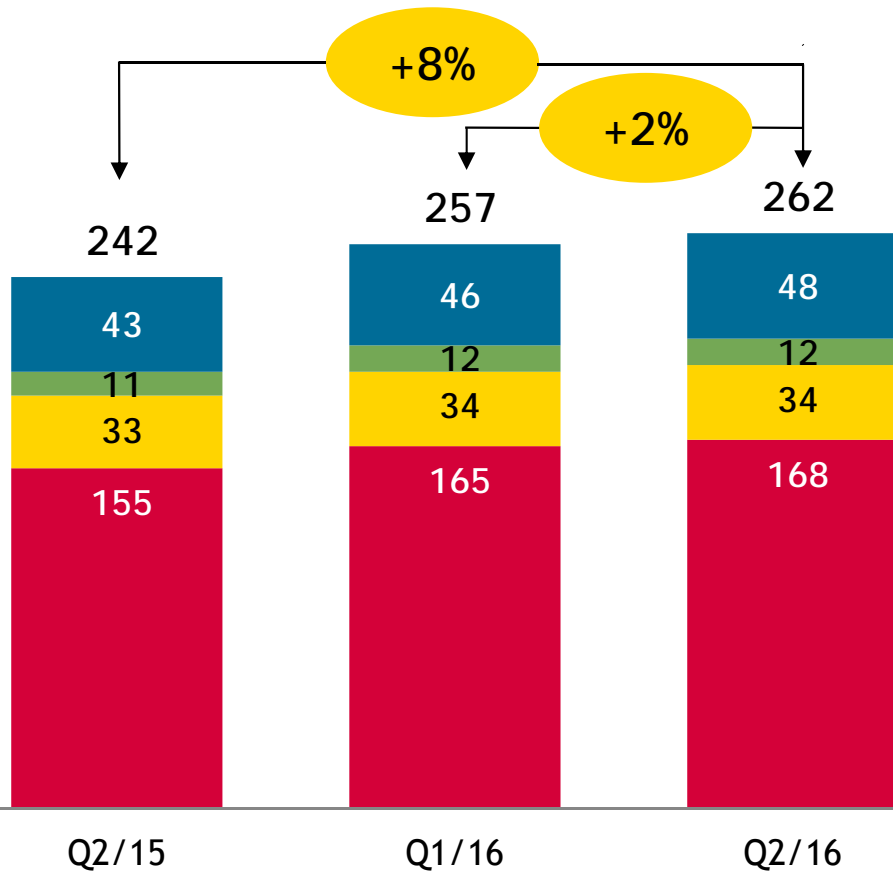
Appendix

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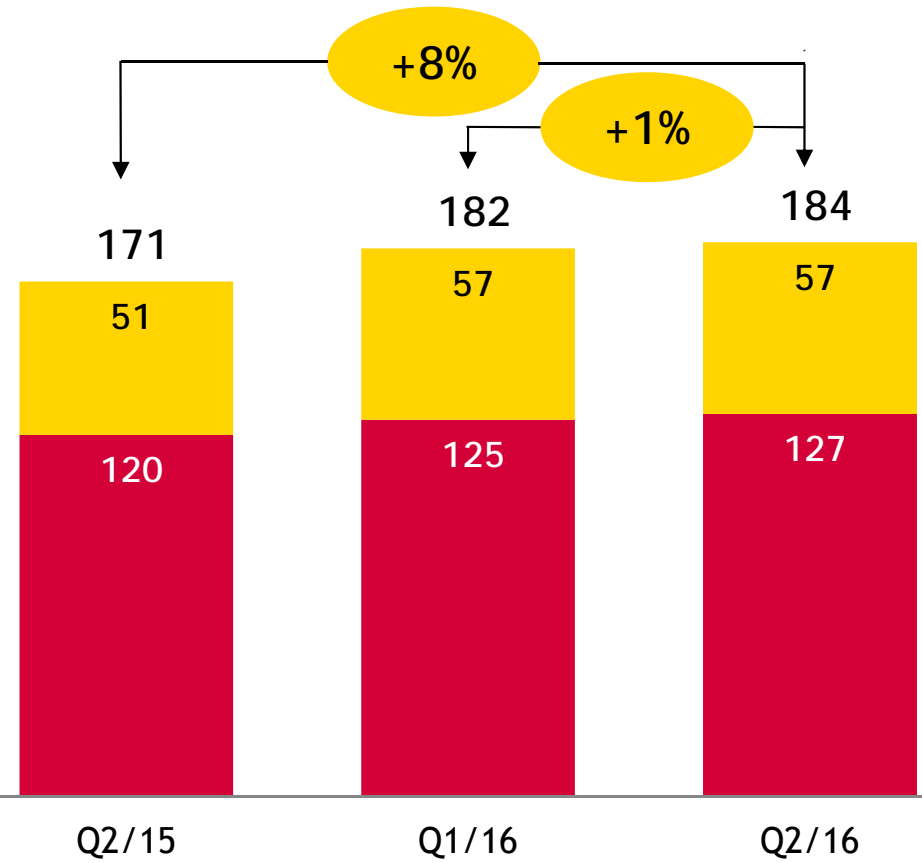
Retail & Business Banking - Loans & Deposits

Average Loans & Acceptances (\$B)



Growth		YoY	QoQ
Residential Mortgages	■	9%	2%
Personal Loans	■	2%	0%
Credit Card	■	2%	(2)%
Business Lending	■	13%	4%

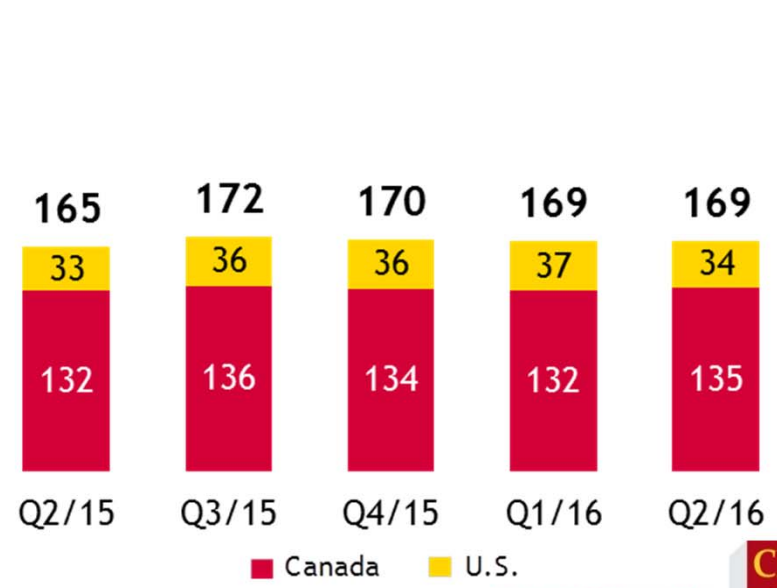
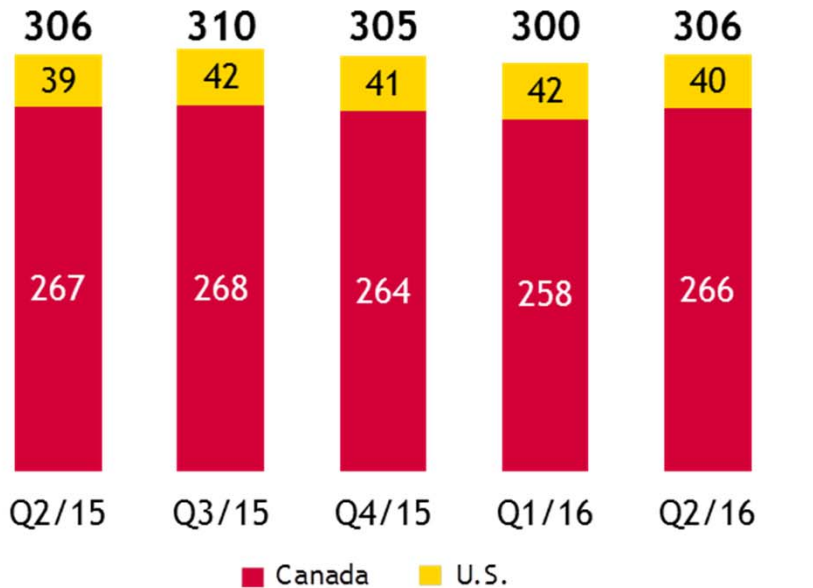
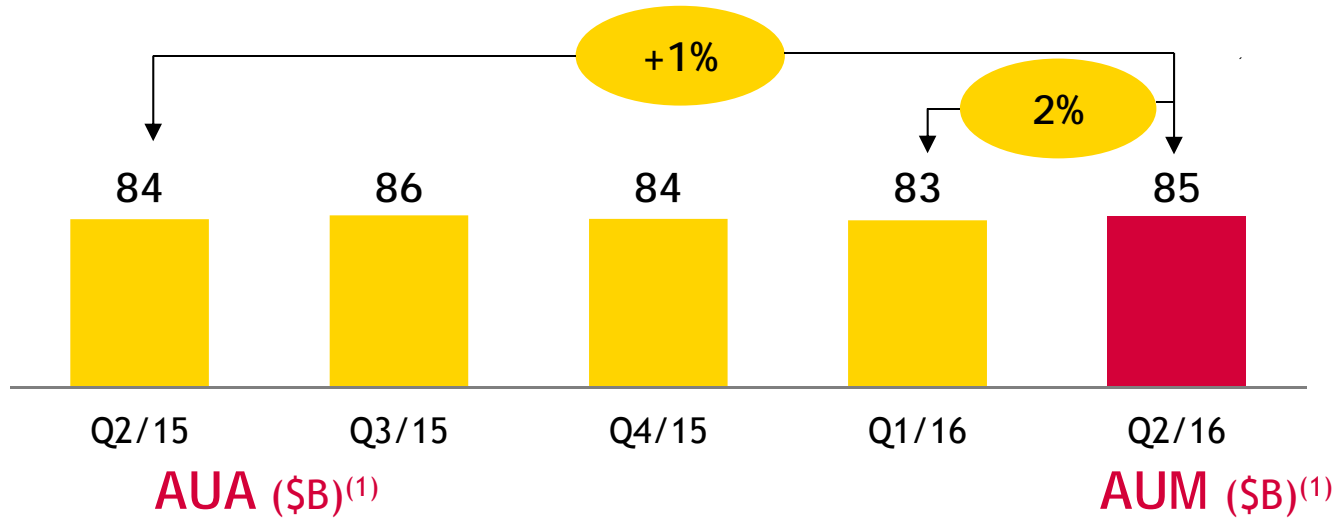
Average Deposits (\$B)



Growth		YoY	QoQ
Personal Deposits & GICs	■	6%	2%
Business Deposits & GICs	■	10%	(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>	Q2/15	Q1/16	Q2/16
Personal Banking	1,604	1,749	1,713
Business Banking	399	425	423
Other	26	16	14
Revenue	2,029	2,190	2,150
Provision for Credit Losses	179	163	199
Non-Interest Expenses	1,058	1,097	1,105
Income Before Taxes	792	930	846
Taxes	208	246	194
Net Income - Reported	584	684	652
Net Income - Adjusted ⁽¹⁾	585	686	623

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Wealth Management

<i>Reported (\$MM)</i>	Q2/15	Q1/16	Q2/16
Retail Brokerage	324	308	312
Asset Management	177	181	179
Private Wealth Management	86	98	91
Other	27	14	1
Revenue	614	601	583
Reversal of Credit Losses	(1)	-	-
Non-Interest Expenses	447	439	432
Income Before Taxes	168	162	151
Taxes	40	43	38
Net Income - Reported	128	119	113
Net Income - Adjusted ⁽¹⁾	133	122	115

¹ Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Capital Markets

<i>Reported (\$MM)</i>	Q2/15	Q1/16	Q2/16
Global Markets	359	391	469
Corporate & Investment Banking	315	286	296
Other	(17)	6	(15)
Revenue ⁽¹⁾	657	683	750
Provision for Credit Losses	8	25	81
Non-Interest Expenses	338	344	351
Income Before Taxes	311	314	318
Taxes ⁽¹⁾	71	70	66
Net Income - Reported	240	244	252
Net Income - Adjusted ⁽²⁾	245	248	260

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

² Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Corporate & Other

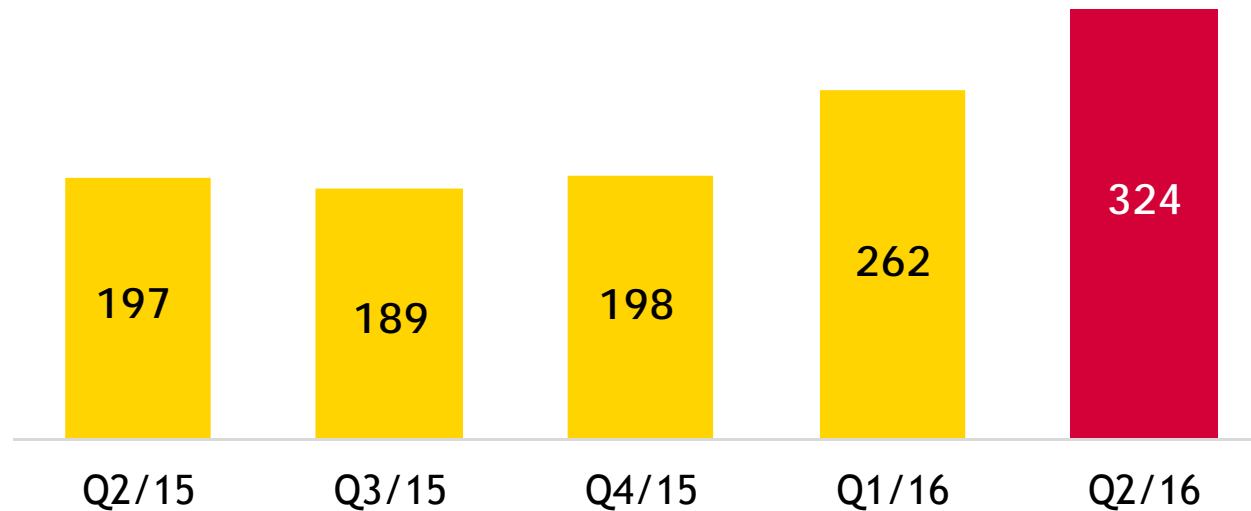
<i>Reported (\$MM)</i>	Q2/15	Q1/16	Q2/16
International Banking	163	195	175
Other	(69)	(82)	(27)
Revenue ⁽¹⁾	94	113	148
Provision for Credit Losses	11	74	44
Non-Interest Expenses	261	284	354
Income Before Taxes	(178)	(245)	(250)
Taxes ⁽¹⁾	(137)	(180)	(174)
Net Loss - Reported	(41)	(65)	(76)
Net Loss - Adjusted ⁽²⁾	(39)	(27)	(36)

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

² Adjusted results are Non-GAAP financial measures. See slide 28 for further details.

Provision for Credit Losses

<i>Reported (\$MM)</i>	Q2/15	Q1/16	Q2/16
Retail and Business Banking	179	163	199
Wealth Management	(1)	-	-
Capital Markets	8	25	81
CIBC FirstCaribbean	12	5	4
Collective Provision for Non-Impaired	(1)	69	40
Corporate and Other	11	74	44
Total Provision for Credit Losses	197	262	324



Q2 2016 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q2 2016				
Increase in legal provisions	77	56	0.14	Corporate & Other
Gain, net of related transaction and severance costs, on the sale of a processing centre	(53)	(47)	(0.12)	Corporate & Other
Increase in collective allowance	40	29	0.07	Corporate & Other
Income tax recovery due to the settlement of transfer pricing-related matters	0	(30)	(0.07)	Retail & Business Banking
Loss on structured credit run-off activities	11	8	0.02	Capital Markets
Amortization of intangibles	7	5	0.01	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shareholders and to EPS	82	21	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 27 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages 1 and 2 of the Q2/16 Supplementary Financial Information and pages 13 and 14 of the 2015 Annual Report available on www.cibc.com.