

CIBC Investor Presentation

Q2 F18

May 23, 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 report, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made in the “Overview - Financial results”, “Overview - Significant events”, “Overview - Economic outlook”, “Financial condition - Capital resources”, “Management of risk - Risk overview”, “Management of risk - Top and emerging risks”, “Management of risk - Credit risk”, “Management of risk - Market risk”, “Management of risk - Liquidity risk”, “Accounting and control matters - Critical accounting policies and estimates”, and “Accounting and control matters - Other regulatory developments” sections of this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2018 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions, including the economic assumptions set out in the “Overview - Economic outlook” section of this report, and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on our business of international conflicts and 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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Visit the Investor Relations section at www.cibc.com



CIBC Overview

Victor Dodig

President and Chief Executive Officer



Second Quarter, 2018

Financial Review

Kevin Glass

Senior Executive Vice-President and Chief Financial Officer



Second Quarter, 2018 Highlights

Adjusted¹	Q2/17	Q1/18	Q2/18
(\$MM, except for EPS, Efficiency Ratio, ROE, and CET1 Ratio)			
Revenue	3,705	4,432	4,361
Non-Interest Expenses	2,256	2,529	2,467
Pre-Provision Earnings	1,449	1,903	1,894
Impaired	197	202	217
Non-Impaired	(18)	(49)	(5)
Provision for Credit Losses	179	153	212
Net Income – Reported²	1,050	1,328	1,319
Net Income – Adjusted¹	1,070	1,433	1,345
Diluted EPS – Reported	\$2.59	\$2.95	\$2.89
Diluted EPS – Adjusted¹	\$2.64	\$3.18	\$2.95
Efficiency Ratio – Adjusted TEB ¹	58.9%	55.1%	55.9%
ROE – Adjusted ¹	18.1%	18.8%	17.4%
CET1 Ratio	12.2%	10.8%	11.2%

Earnings¹

- EPS growth of 12% YoY
- Operating Leverage of 5.9%
- ROE of 17.4%

Revenue

- Strong and balanced growth in Canadian segments
- Continued momentum in U.S. expansion
- Sustainable Global Capital Markets

Expenses

- Disciplined investment and expense management

Provision for Credit Losses

- Credit quality remains strong

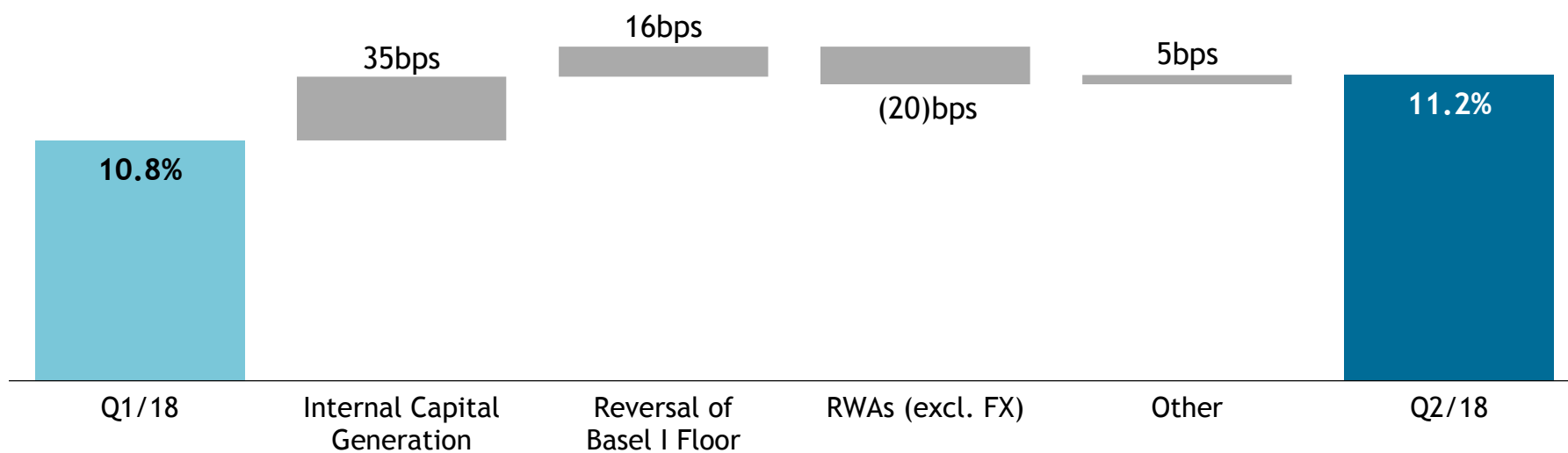
¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

² Reported results are on slide 21.



Capital

CET1 Ratio (all-in basis)



- Strong internal capital generation
- Reversal of Basel I Floor adjustment

Partially offset by:

- RWA growth

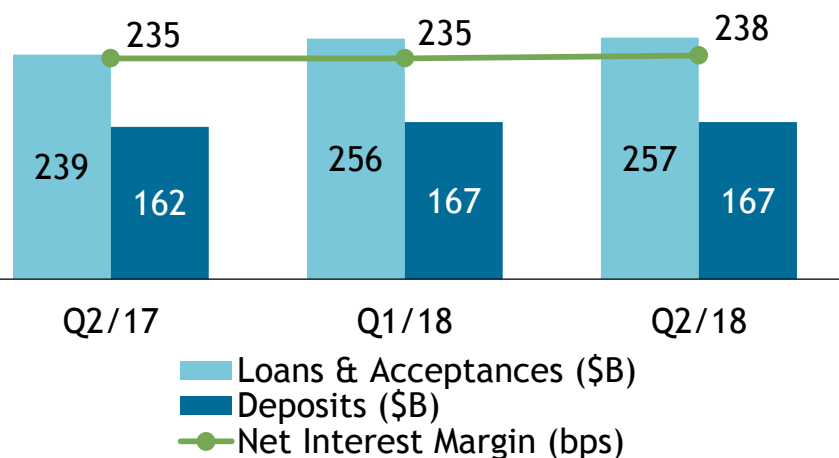


Canadian Personal and Small Business Banking

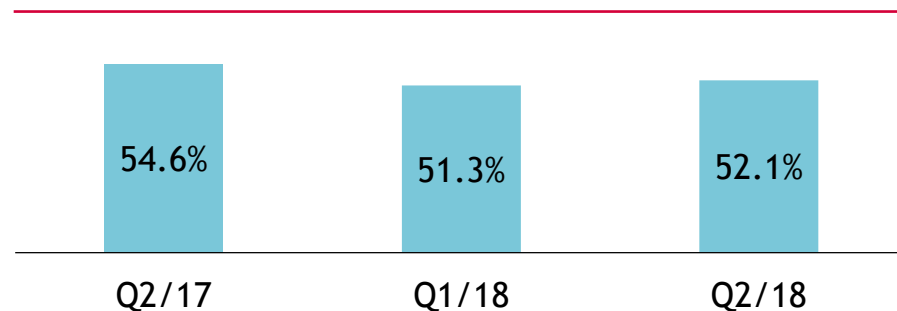
Volume growth, higher margins and expense discipline driving strong, diversified earnings

Adjusted ¹	Q2/17	Q1/18	Q2/18
(\$MM)			
Personal & Small Business Banking	1,927	2,125	2,076
Other	10	13	14
Revenue	1,937	2,138	2,090
Non-Interest Expenses	1,059	1,096	1,089
Pre-Provision Earnings	878	1,042	1,001
Impaired	195	180	199
Non-Impaired	(4)	(32)	4
Provision for Credit Losses	191	148	203
Net Income – Reported²	503	656	584
Net Income – Adjusted¹	504	658	586

- Solid volume growth
 - Loans up 7% YoY
 - Deposits up 3% YoY
- NIM up 3 bps QoQ due to higher rates and business mix
- Operating leverage of 5.0%, on track to exceed medium-term target in F2018
- Stable credit - PCL ratio on impaired loans down 1 bp YoY and up 4 bps QoQ



Efficiency Ratio – Adjusted¹

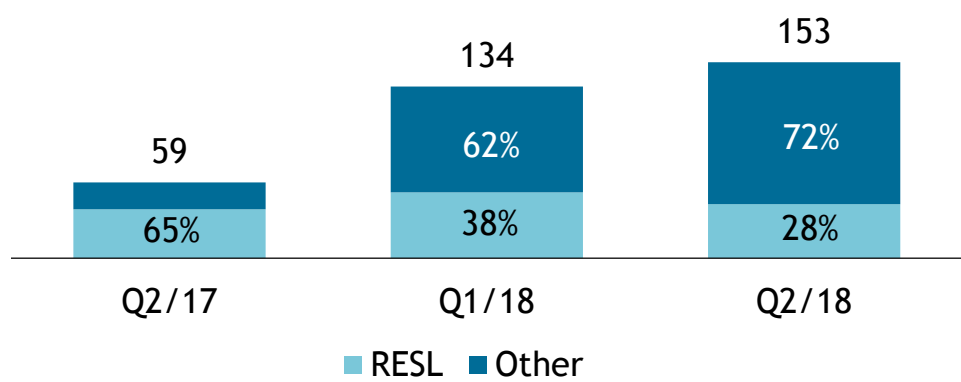


¹ Adjusted results are Non-GAAP financial measures. See slide 27 for further details.

² Reported results are on slide 21.

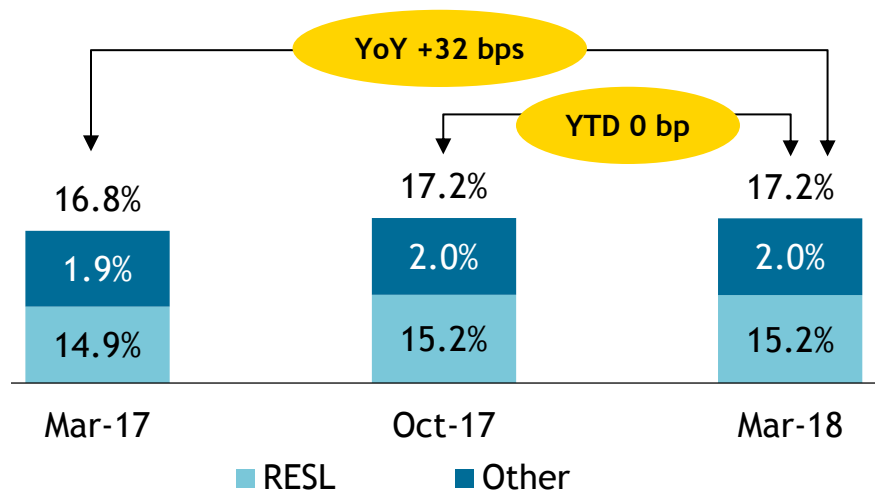
Canadian Personal and Small Business Banking

YoY Revenue Growth Composition (\$MM) – Adjusted¹

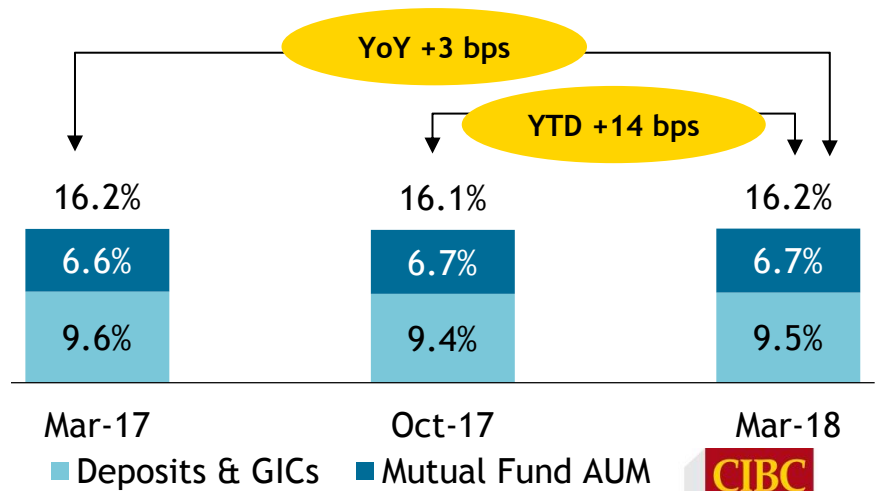


- Deepening client relationships are driving strong and diversified revenue growth
- Money-Out growth has converged to industry levels
- YTD market share gains in Money-In have been driven by Personal Deposits & GICs

Money-Out Market Share (%)²



Money-In Market Share (%)²



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

² Market share is calculated using most current data available from OSFI and IFIC (as at Mar/18), and is based on 6 banks (CIBC, BMO, BNS, NA, RBC and TD).



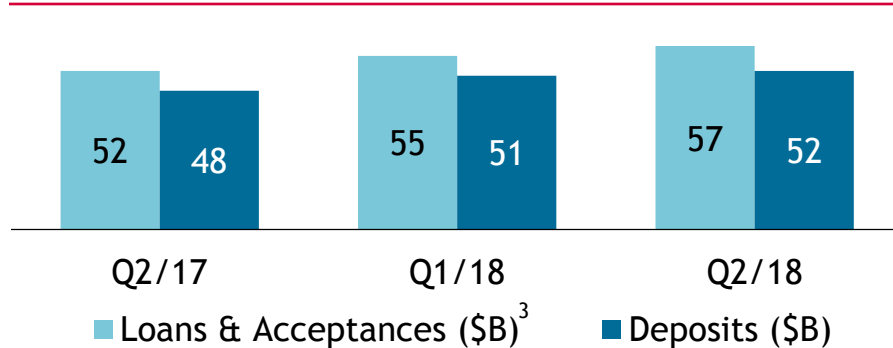
Canadian Commercial Banking and Wealth Management

Profitable results from volume and asset growth

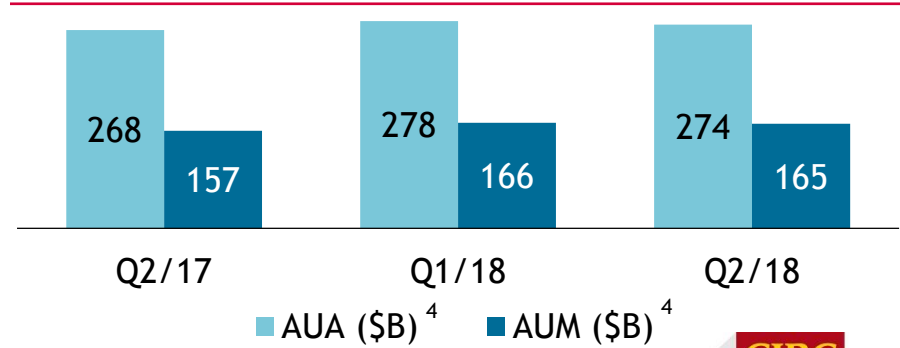
Adjusted ¹ (\$MM)	Q2/17	Q1/18	Q2/18
Commercial Banking	320	354	359
Wealth Management	566	600	578
Revenue	886	954	937
Non-Interest Expenses	495	523	511
Pre-Provision Earnings	391	431	426
Impaired	4	4	1
Non-Impaired	n/a	(3)	-
Provision for Credit Losses	4	1	1
Net Income – Reported²	284	314	310
Net Income – Adjusted¹	284	314	310

- Continued growth in Commercial Banking
 - Loans up 8% YoY
 - Deposits up 12% YoY
- Operating leverage of 2.5% driven by continued expense discipline

Loans and Deposits



Wealth Management



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

² Reported results are on slide 21.

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

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



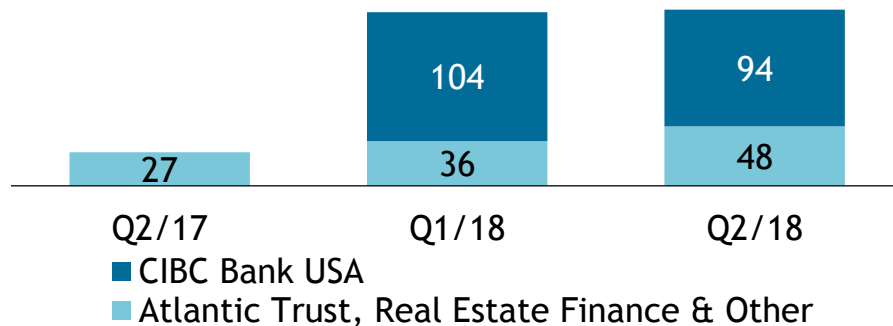
U.S. Commercial Banking and Wealth Management

Consistent focus on building deep, profitable client relationships

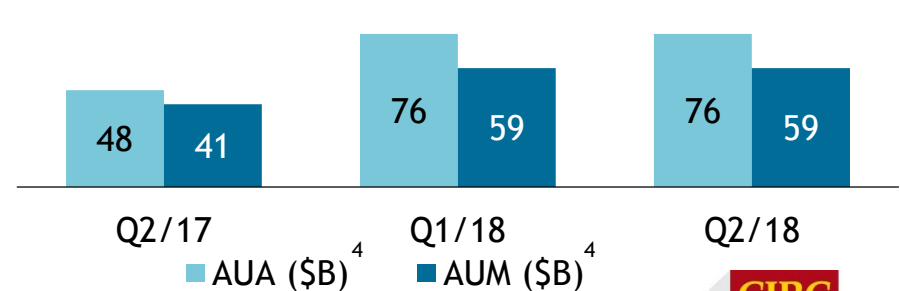
Adjusted ¹ (\$MM)	Q2/17	Q1/18	Q2/18
Commercial Banking	43	281	274
Wealth Management	59	128	136
Other	-	4	4
Revenue²	102	413	414
Non-Interest Expenses	70	230	235
Pre-Provision Earnings	32	183	179
Impaired	-	4	13
Non-Impaired	n/a	10	(2)
Provision for Credit Losses	-	14	11
Net Income – Reported³	26	134	138
Net Income – Adjusted¹	27	140	142

- Continued loan growth in the higher rate environment
 - Loans up 4% QoQ
 - Deposits up 1% QoQ
- Continuing to capitalize on good referral opportunities with U.S. clients
- Stable credit quality

Net Income – Adjusted (\$MM)¹



Wealth Management



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

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

³ Reported results are on slide 21.

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



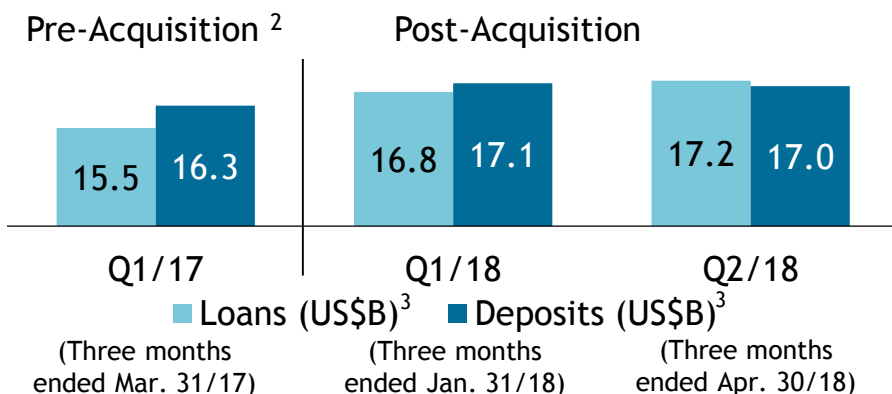
CIBC Bank USA (US\$)



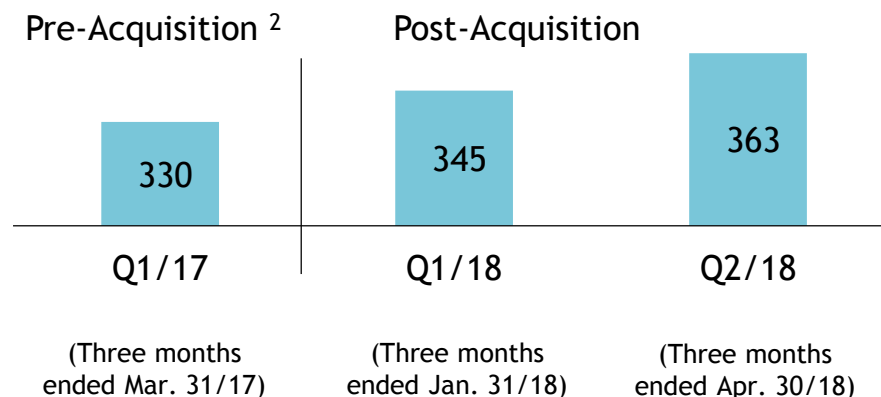
Adjusted ¹ (US\$MM), for the three months ended	2017 Mar. 31 ²	2018 Jan. 31	2018 Apr. 30
Revenue	198	236	223
Non-Interest Expenses	110	117	118
Pre-Provision Earnings	88	119	105
Impaired	9	3	10
Non-Impaired	(1)	7	-
Provision for Credit Losses	8	10	10
Net Income – Reported	58	81	73
Net Income – Adjusted¹	58	83	73

- Strong loan and deposit growth
 - Loans up US\$1.7B or 11% YoY
 - Deposits up US\$0.7B or 4% YoY
- NIM up 18 bps QoQ due to higher rates
- Earnings from trading now reported in Capital Markets
- Lower syndications revenue

Loans and Deposits – Average



Net Interest Margin – Adjusted¹ (bps)



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

² Results are for the calendar quarters as previously disclosed by PrivateBancorp, Inc.'s public filings.

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



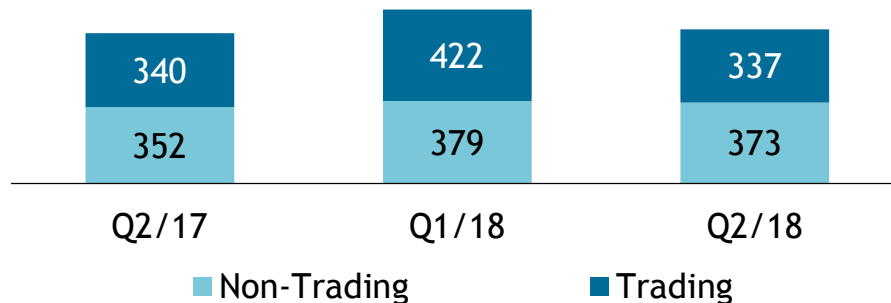
Capital Markets

Consistent and diversified results

Adjusted¹	Q2/17	Q1/18	Q2/18
(\$MM)			
Global Markets	408	486	409
Corporate & Investment Banking	284	305	293
Other	-	10	8
Revenue²	692	801	710
Non-Interest Expenses	347	376	376
Pre-Provision Earnings	345	425	334
Impaired	(5)	2	3
Non-Impaired	n/a	(18)	(12)
Provision for (reversal of) Credit Losses	(5)	(16)	(9)
Net Income – Reported³	269	322	249
Net Income – Adjusted¹	269	322	249

- Higher core franchise revenue
- Lower equity derivatives trading and equity underwriting activity
- Higher expenses reflecting build of recurring revenue streams with focus on the U.S., people, technology, and connectivity across our Bank
- Credit recoveries reflective of better portfolio credit quality and an improved outlook in the oil and gas sector

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).

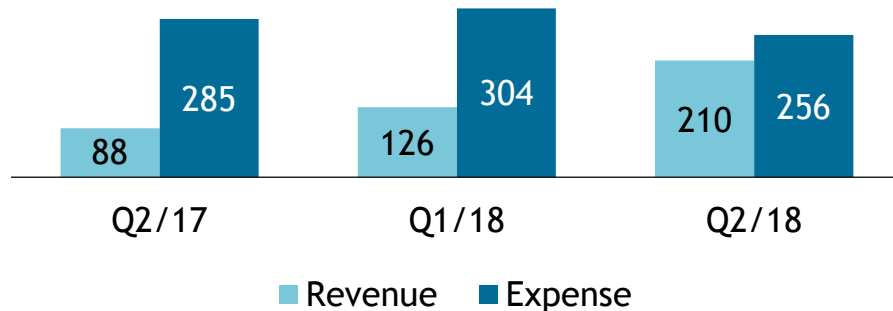
³ Reported results are on slide 21.



Corporate and Other

Adjusted¹	Q2/17	Q1/18	Q2/18
(\$MM)			
International Banking	178	179	185
Other	(90)	(53)	25
Revenue²	88	126	210
Non-Interest Expenses	285	304	256
Pre-Provision Earnings	(197)	(178)	(46)
Impaired	3	12	1
Non-Impaired	(14)	(6)	5
Provision for (reversal of) Credit Losses	(11)	6	6
Net Income (Loss) – Reported³	(32)	(98)	38
Net Income (Loss) – Adjusted¹	(14)	(1)	58

- Higher revenue in CIBC FirstCaribbean and Treasury
- Lower TEB revenue offset
- Tax and expense recoveries



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

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

³ Reported results are on slide 21.



Second Quarter, 2018 Risk Review

Laura Dottori-Attanasio

Senior Executive Vice-President and Chief Risk Officer

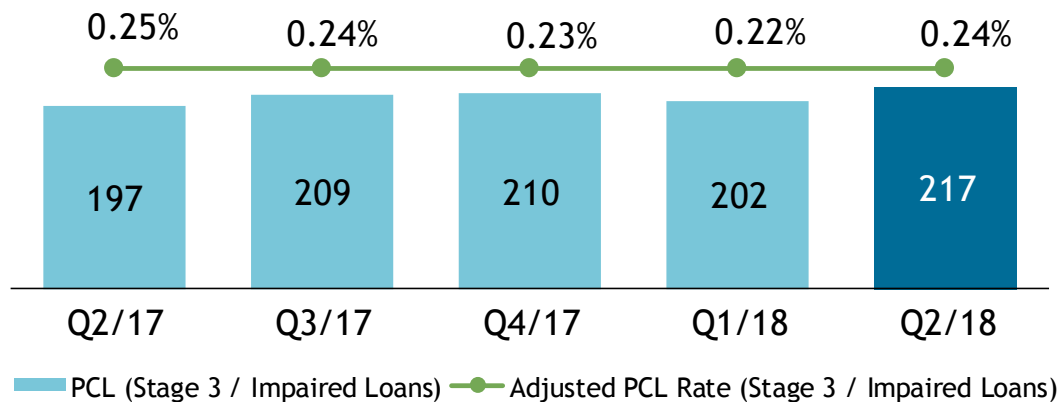


Provision for Credit Losses

Adjusted ¹ (\$MM)	IAS 39	IFRS 9	
	Q2/17	Q1/18	Q2/18
Canadian Personal and Small Business Banking	195	180	199
Canadian Commercial Banking and Wealth Management	4	4	1
U.S. Commercial Banking and Wealth Management	-	4	13
Capital Markets	(5)	2	3
Corporate and Other	3	12	1
Provision for Impaired (IAS 39) / Stage 3 (IFRS 9)	197	202	217
Provision for Non-Impaired / Stage 1 & 2	(18)	(49)	(5)
Total Provision for Credit Losses	179	153	212
Total Provision for Credit Losses – Reported	179	153	212

Provision for Impaired

- Adjusted PCL rates are stable YoY
- Increase in Canadian Personal and Small Business Banking largely due to seasonality and portfolio growth



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

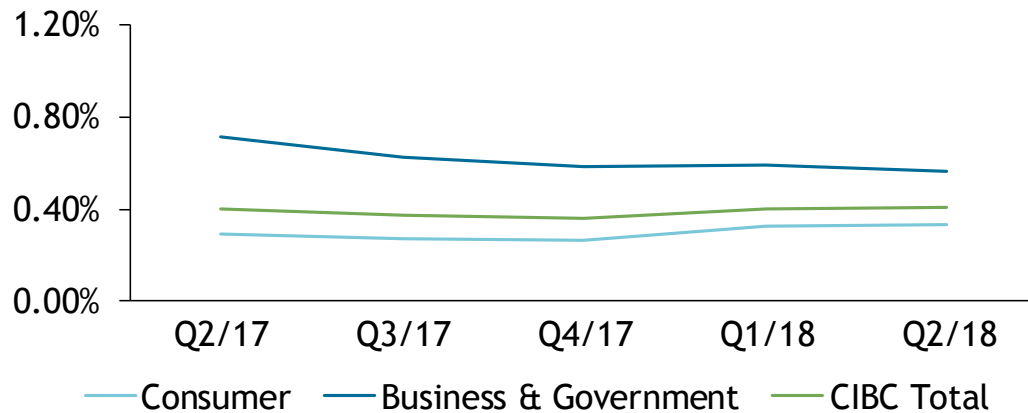


Credit Quality – Gross Impaired Loans

Reported	IAS 39	IFRS 9	
	Q2/17	Q1/18	Q2/18
Canadian Residential Mortgages	0.15%	0.23%	0.25%
Canadian Personal Lending	0.34%	0.30%	0.32%
CIBC Business & Government Loans ¹	0.51%	0.40%	0.39%
CIBC Bank USA	n/a	0.66%	0.65%
CIBC FirstCaribbean	6.28%	5.54%	5.34%
Total Gross Impaired Loans	0.40%	0.40%	0.41%

- Stable QoQ and YoY

Gross Impaired Loan Ratio



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

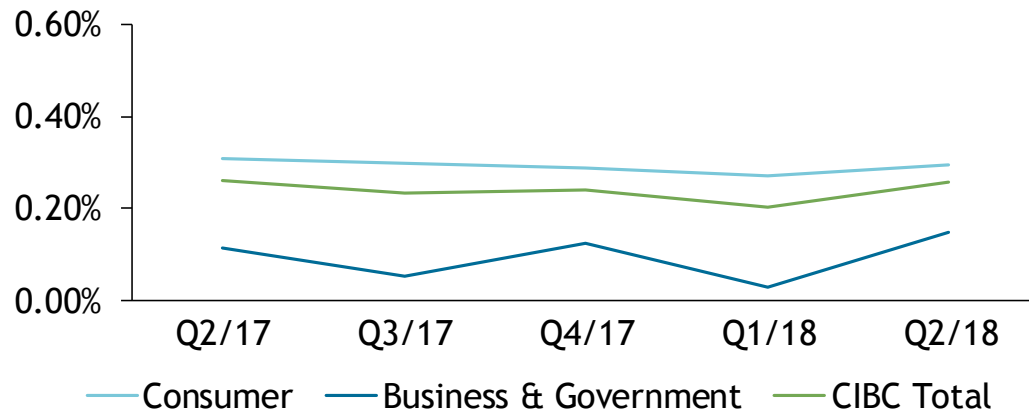


Credit Quality – Net Write-offs

Reported	Q2/17	Q1/18	Q2/18
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	3.51%	2.99%	3.41%
Canadian Personal Lending	0.81%	0.72%	0.74%
CIBC Business & Government Loans ¹	0.10%	0.02%	0.14%
CIBC Bank USA	n/a	-0.01%	0.06%
CIBC FirstCaribbean	0.36%	0.77%	0.95%
Total Net Write-off Ratio	0.26%	0.20%	0.26%

- Up QoQ, but stable YoY
- Canadian Credit Cards and Personal Lending continue to trend lower YoY

Net Write-off Ratio



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

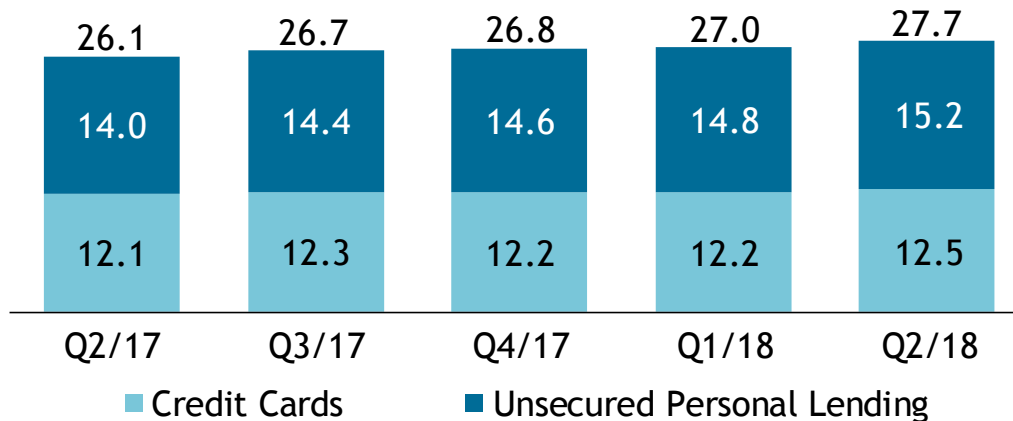


Canadian Credit Cards and Unsecured Personal Lending

90+ Days Delinquency Rates	IAS 39	IFRS 9	
	Q2/17	Q1/18	Q2/18
Canadian Credit Cards	0.84%	0.94%	0.90%
Canadian Unsecured Personal Lending ¹	0.47%	0.51%	0.50%

- 90+ days delinquency rate of cards portfolio down QoQ, from a seasonal high in the prior quarter
- 90+ days delinquency rate of unsecured personal lending remained low and stable

Balances (\$B; spot)



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



Appendix



Strong and Balanced Market Share Growth

	Q2/18 Balances (\$B)	YoY Growth	Most Current Market Share ¹	Absolute Rank	YoY Growth Rank
Money-In					
Personal Deposits & GICs	145	2.8%	16.8%	4	3
Canadian Retail Mutual Fund AUM	103	4.4%	15.5%	3	3
Small Business Deposits & GICs	21	1.8%	13.8%	3	1
Money-Out					
Real Estate Secured Personal Lending	225	7.5%	18.5%	4	1
Unsecured Personal Lending incl. Cards	28	5.2%	12.2%	4	1
Small Business Lending	3	5.3%	10.3%	5	5

¹ Market share is calculated using most current data available from OSFI (as at Mar/18), CBA (as at Dec/17) and IFIC (as at Apr/18), and is based on 6 banks (CIBC, BMO, BNS, NA, RBC and TD).



Reported Results (\$MM)

Total Bank	Q2/17	Q1/18	Q2/18	Canadian Personal & Small Business Banking	Q2/17	Q1/18	Q2/18
Revenue	3,698	4,459	4,376	Personal & Small Business Banking	1,927	2,125	2,076
Non-Interest Expenses	2,275	2,578	2,517	Other	10	13	14
Pre-Provision Earnings	1,423	1,881	1,859	Revenue	1,937	2,138	2,090
Provision for Credit Losses	179	153	212	Non-Interest Expenses	1,061	1,098	1,092
Income Before Income Taxes	1,244	1,728	1,647	Pre-Provision Earnings	876	1,040	998
Income Taxes	194	400	328	Provision for Credit Losses	191	148	203
Net Income – Reported	1,050	1,328	1,319	Income Before Income Taxes	685	892	795
Net Income – Adjusted ¹	1,070	1,433	1,345	Income Taxes	182	236	211
				Net Income – Reported	503	656	584
				Net Income – Adjusted ¹	504	658	586
Canadian Commercial Banking & Wealth Management	Q2/17	Q1/18	Q2/18	U.S. Commercial Banking & Wealth Management	Q2/17	Q1/18	Q2/18
Commercial Banking	320	354	359	Commercial Banking	43	295	287
Wealth Management	566	600	578	Wealth Management	59	133	138
Revenue	886	954	937	Other	-	4	4
Non-Interest Expenses	495	523	511	Revenue²	102	432	429
Pre-Provision Earnings	391	431	426	Non-Interest Expenses	71	257	256
Provision for Credit Losses	4	1	1	Pre-Provision Earnings	31	175	173
Income Before Income Taxes	387	430	425	Provision for Credit Losses	-	14	11
Income Taxes	103	116	115	Income Before Income Taxes	31	161	162
Net Income – Reported	284	314	310	Income Taxes ²	5	27	24
Net Income – Adjusted ¹	284	314	310	Net Income – Reported	26	134	138
				Net Income – Adjusted ¹	27	140	142
Capital Markets	Q2/17	Q1/18	Q2/18	Corporate & Other	Q2/17	Q1/18	Q2/18
Global Markets	408	486	409	International Banking	178	179	185
Corporate & Investment Banking	284	305	293	Other	(97)	(45)	25
Other	-	10	8	Revenue²	81	134	210
Revenue²	692	801	710	Non-Interest Expenses	301	324	282
Non-Interest Expenses	347	376	376	Pre-Provision Earnings	(220)	(190)	(72)
Pre-Provision Earnings	345	425	334	Provision for (reversal of) Credit Losses	(11)	6	6
Provision for (reversal of) Credit Losses	(5)	(16)	(9)	Loss Before Income Taxes	(209)	(196)	(78)
Income Before Income Taxes	350	441	343	Income Taxes ²	(177)	(98)	(116)
Income Taxes ²	81	119	94	Net Income (Loss) – Reported	(32)	(98)	38
Net Income – Reported	269	322	249	Net Income (Loss) – Adjusted ¹	(14)	(1)	58
Net Income – Adjusted ¹	269	322	249				

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).



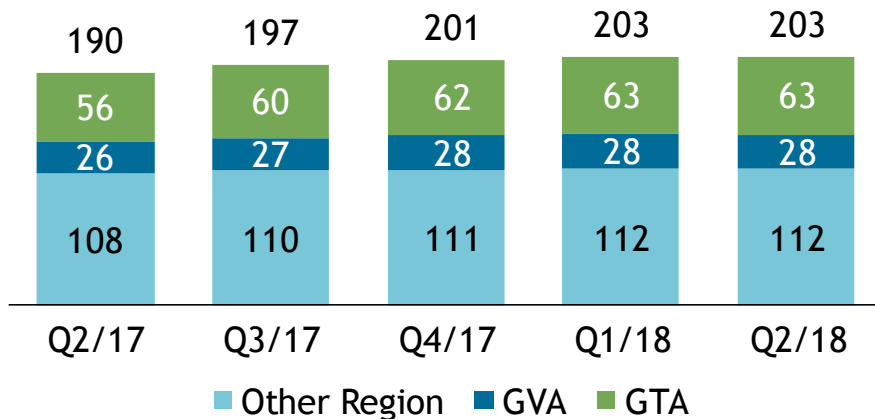
Canadian Real Estate Secured Personal Lending

90+ Days Delinquency Rates

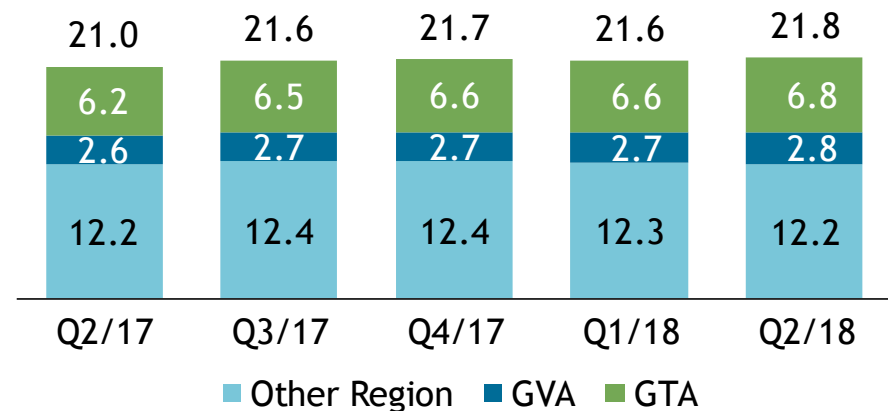
	Q2/17	Q1/18	Q2/18
Total Mortgages	0.25%	0.23%	0.25%
Uninsured Mortgages	0.19%	0.19%	0.20%
Uninsured Mortgages in GVA ¹	0.06%	0.07%	0.10%
Uninsured Mortgages in GTA ¹	0.07%	0.10%	0.11%

- Uninsured mortgages in the Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) have lower 90+ days delinquency rates than the Canadian average

Mortgage Balances (\$B; spot)



HELOC Balances (\$B; spot)

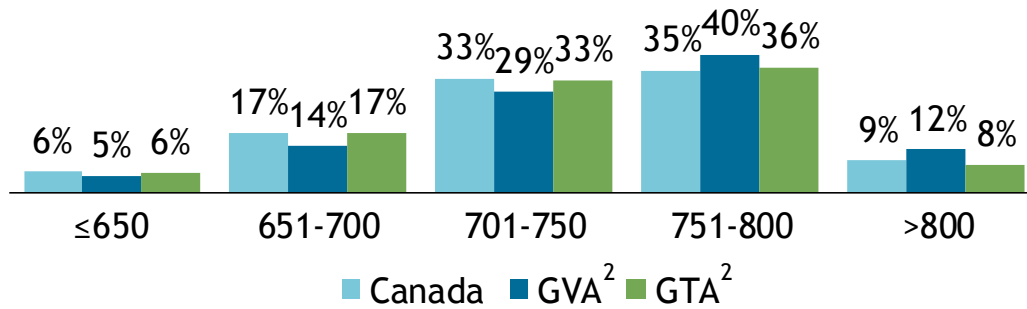


¹ GVA and GTA definitions based on regional mappings from Teranet.



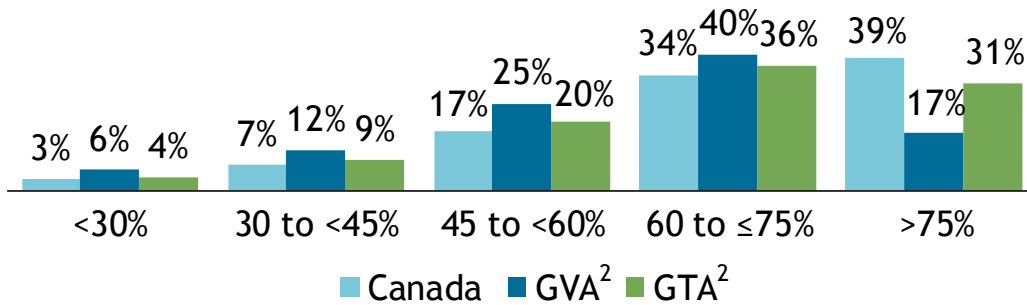
Canadian Uninsured Residential Mortgages – Q2/18 Originations

Beacon Distribution



- \$7B of originations in Q2/18
- Average LTV¹ in Canada: 64%
 - GVA²: 57%
 - GTA²: 62%

Loan-to-Value (LTV)¹ Distribution



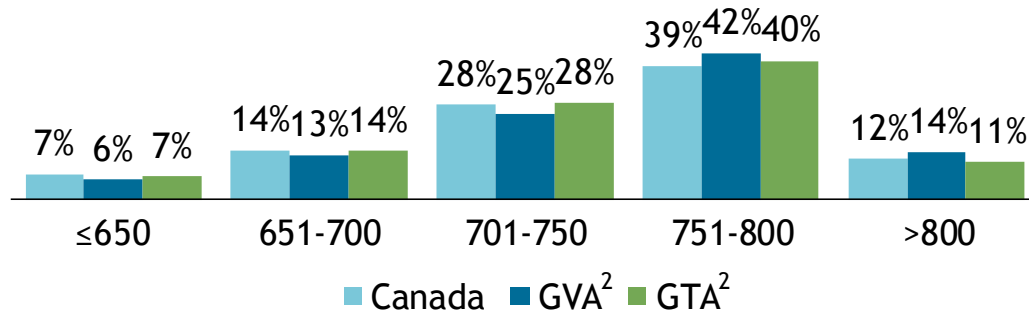
¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 28 of the Q2/18 Report to Shareholders for further details.

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



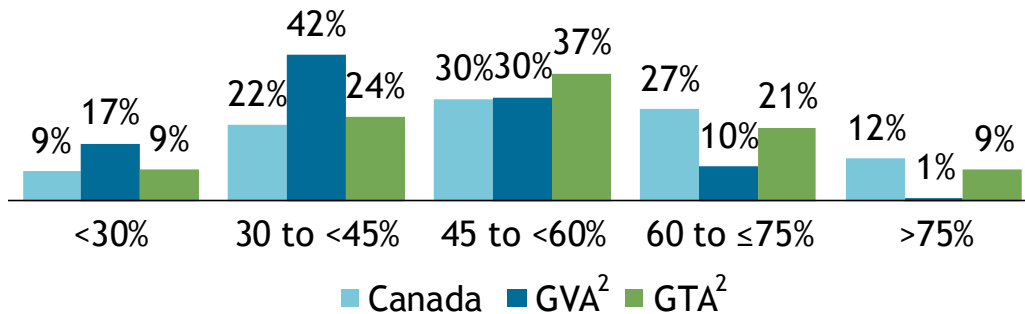
Canadian Uninsured Residential Mortgages

Beacon Distribution



- Better current Beacon and LTV¹ distributions in GVA² and GTA² than the Canadian average
- 1% of this portfolio has a Beacon score of 650 or lower and an LTV¹ over 75%
- Average LTV¹ in Canada: 54%
 - GVA²: 43%
 - GTA²: 52%

Loan-to-Value (LTV)¹ Distribution



¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 28 of the Q2/18 Report to Shareholders for further details.

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



Q2 2018 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Amortization of intangible assets	26	19	0.04	Canadian Personal & Small Business Banking/ U.S. Commercial Banking & Wealth Management/ Corporate & Other
Transaction and integration-related costs as well as purchase accounting adjustments associated with the acquisitions of The PrivateBank and Geneva Advisors	9	7	0.02	U.S. Commercial Banking & Wealth Management/ Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	35	26	0.06	



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 Q2/18 Supplementary Financial Information and pages 14 and 15 of the 2017 Annual Report available on www.cibc.com.

