



Investor Presentation

Third Quarter 2019

August 22, 2019



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”, “Accounting and control matters - Accounting developments”, 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 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 “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 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 or disclosure 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 an acquisition 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

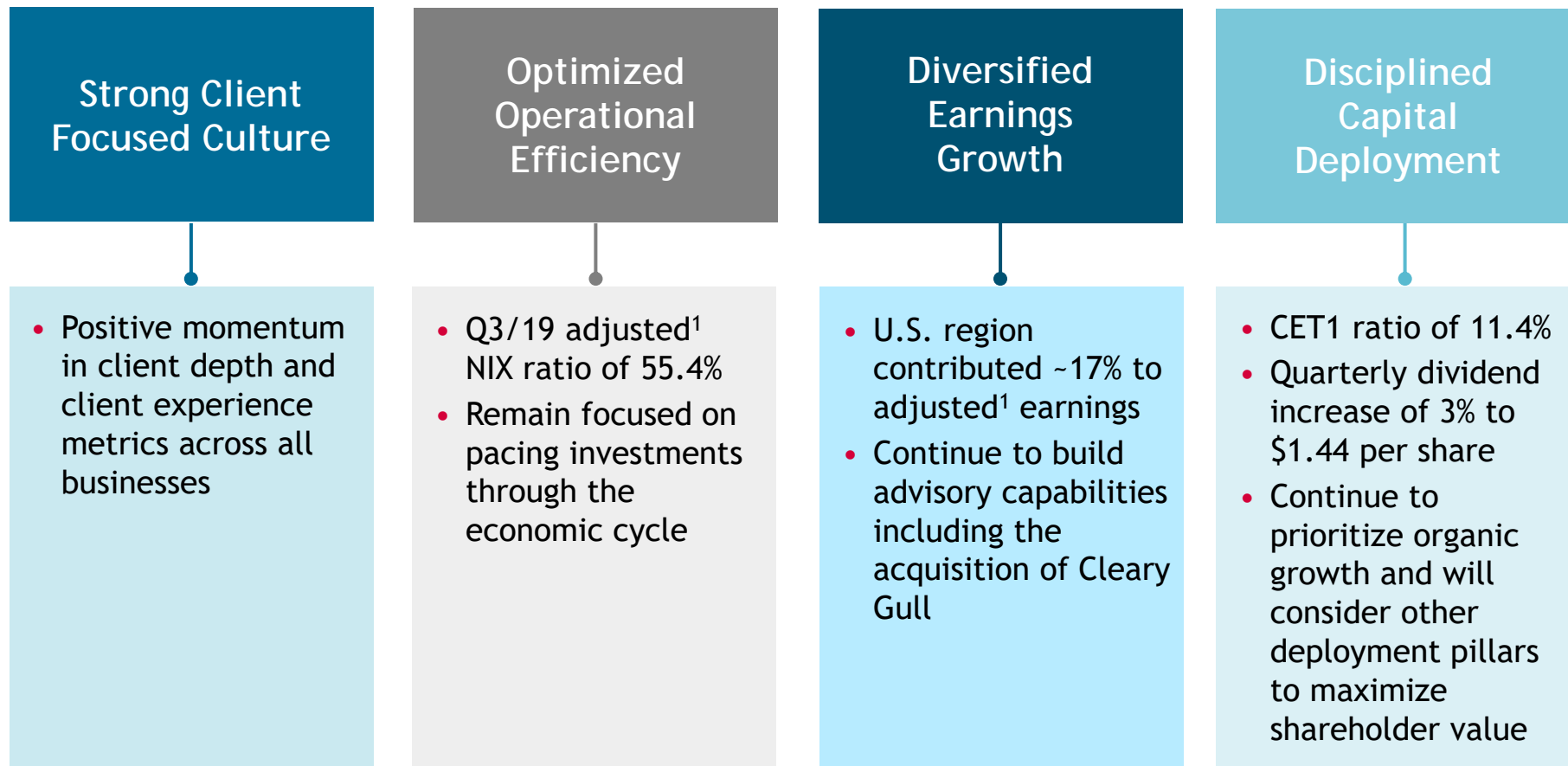
Victor Dodig

President and Chief Executive Officer



Building the relationship-oriented franchise ...for a modern world

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



Financial Review

Kevin Glass

Senior Executive Vice-President and Chief Financial Officer



Third Quarter, 2019 - Highlights

Reported (\$MM, unless otherwise noted)	Q3/18	Q2/19	Q3/19
Revenue	4,547	4,542	4,732
Non-Interest Expenses	2,572	2,588	2,670
Impaired	274	250	272
Performing	(33)	5	19
Provision for Credit Losses	241	255	291
Net Income	1,369	1,348	1,398
Diluted EPS	\$3.01	\$2.95	\$3.06
Efficiency Ratio	56.6%	57.0%	56.4%
ROE	16.7%	15.8%	15.5%
CET1 Ratio	11.3%	11.2%	11.4%

Adjusted ¹ (\$MM, unless otherwise noted)	Q3/18	Q2/19	Q3/19
Revenue	4,535	4,536	4,724
Non-Interest Expenses	2,520	2,570	2,641
Pre-Provision Earnings ²	2,015	1,966	2,083
Net Income	1,399	1,357	1,415
Diluted EPS	\$3.08	\$2.97	\$3.10
Efficiency Ratio – Adjusted TEB ¹	55.0%	56.1%	55.4%
ROE	17.1%	15.9%	15.6%

Earnings - Adjusted¹

- Pre-Provision Earnings² growth of 3% YoY
- ROE of 15.6%

Revenue

- Strong margin growth in Personal & Small Business Banking
- Double-digit volume growth in Canadian and U.S. Commercial Banking
- Consistent client-driven results in Capital Markets

Expenses

- Continued investments to support long-term business growth

Provision for Credit Losses (PCL)

- PCL ratio on impaired of 27 bps, down 2 bps YoY and up 1 bp QoQ
- Stable underlying credit quality

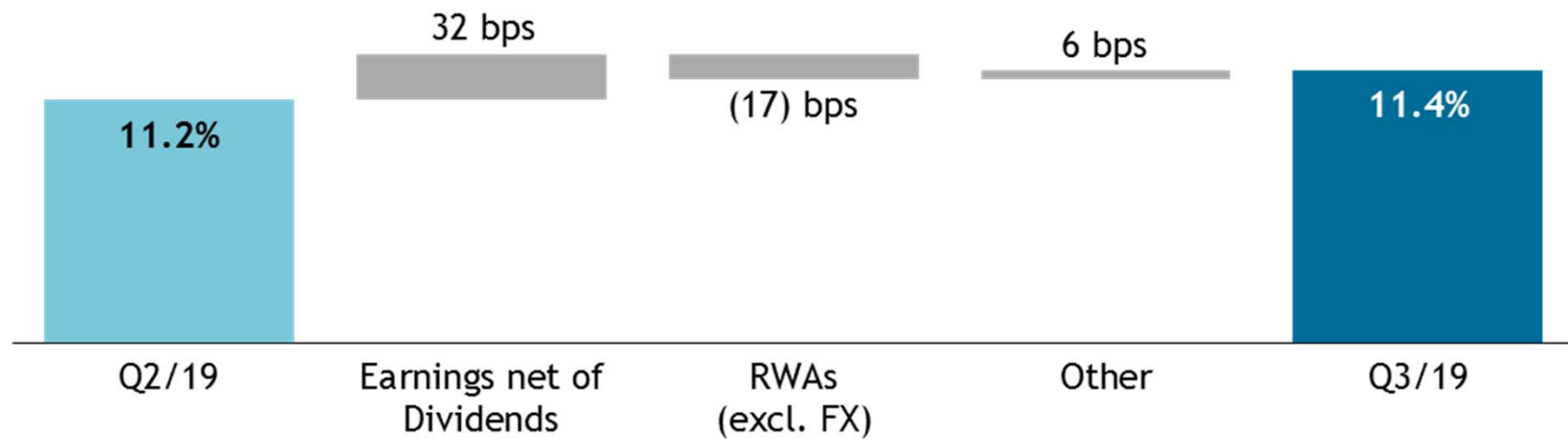
¹ Adjusted results are non-GAAP financial measures. See slide 27 for further details. Adjusted results are shown for only those lines that differ from reported results.

² Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 27 for further details.



Capital

CET1 Ratio



- Strong internal capital generation
- Partially offset by:
- RWA increase driven by business growth

Canadian Personal and Small Business Banking

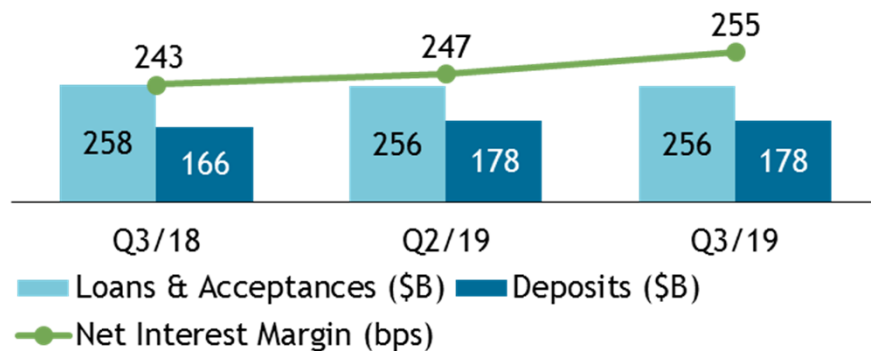
Strong performance driven by NIM expansion and volume growth

Reported (\$MM)	Q3/18	Q2/19	Q3/19
Revenue	2,176	2,128	2,239
Non-Interest Expenses	1,105	1,122	1,140
Impaired	199	202	197
Performing	-	27	7
Provision for Credit Losses	199	229	204
Net Income	639	570	657

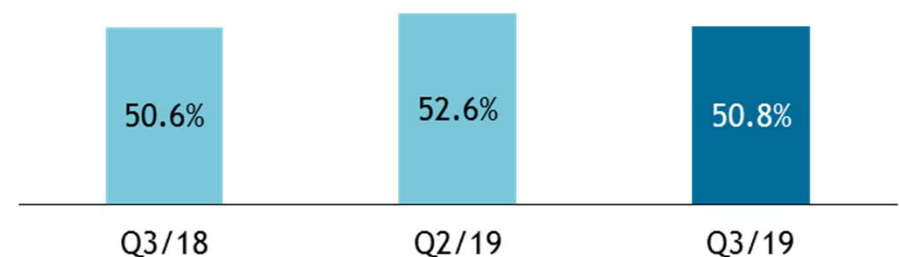
- Solid results driven by margin expansion and volume growth
 - NIM up 12 bps YoY and 8 bps QoQ
 - Deposit balances up 8% YoY
- Provision for Credit Losses:
 - PCL ratio on impaired of 31 bps

Adjusted ¹ (\$MM)	Q3/18	Q2/19	Q3/19
Non-Interest Expenses	1,100	1,120	1,138
Pre-Provision Earnings ²	1,076	1,008	1,101
Net Income	643	571	659

Loans and Deposits



Efficiency Ratio - Adjusted¹



¹ Adjusted results are non-GAAP financial measures. See slide 27 for further details. Adjusted results are shown for only those lines that differ from reported results.

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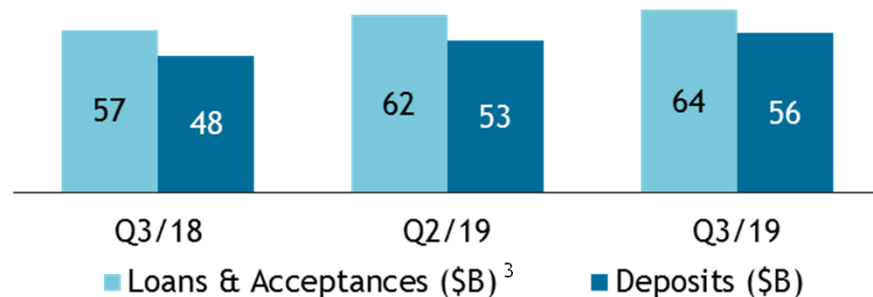
Canadian Commercial Banking and Wealth Management

Continued volume growth and fee income driving solid pre-provision earnings² growth

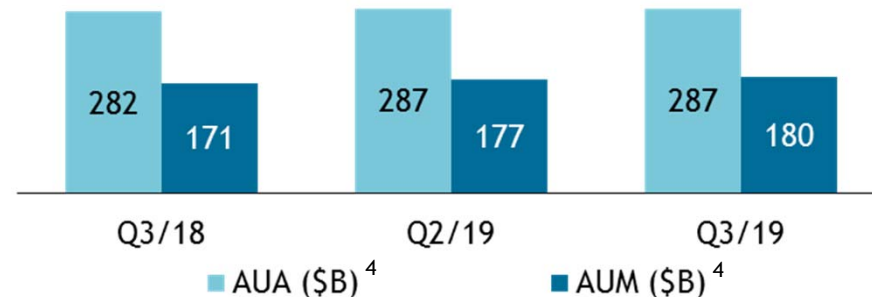
Reported & Adjusted ¹ (\$MM)	Q3/18	Q2/19	Q3/19
Revenue	988	1,003	1,023
Non-Interest Expenses	513	530	531
Pre-Provision Earnings ²	475	473	492
Impaired	2	25	15
Performing	(6)	(2)	2
Provision for (reversal of) Credit Losses	(4)	23	17
Net Income	350	328	348

- Continued momentum in Commercial Banking, with results driven by volume growth
 - Loan balances up 12% YoY
 - Deposit balances up 15% YoY
- Wealth Management revenue growth driven by fee-based growth in our Full Service Brokerage business
- Provision for Credit Losses:
 - PCL ratio on impaired of 9 bps

Commercial Banking



Wealth Management



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

² Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 27 for further details.

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

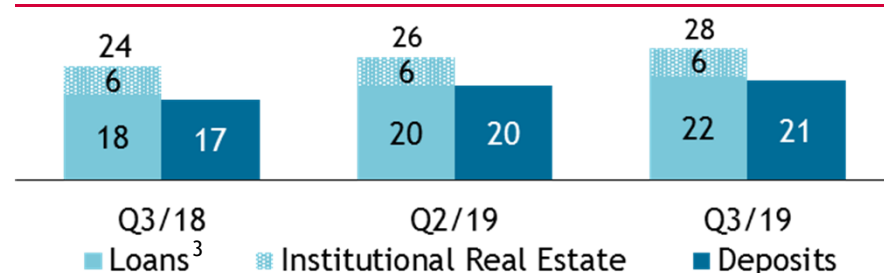
Results reflect the continued execution of our high-touch, relationship-oriented strategy

Reported (\$MM)	Q3/18	Q2/19	Q3/19
Revenue	448	475	509
Non-Interest Expenses	246	277	282
Impaired	28	12	38
Performing	(14)	(1)	(9)
Provision for Credit Losses	14	11	29
Net Income	162	163	172

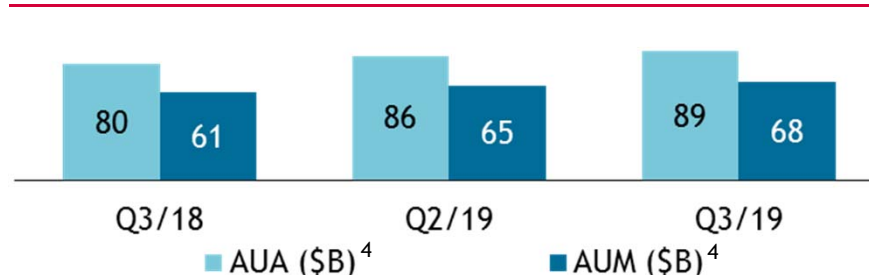
Adjusted ¹ (\$MM)	Q3/18	Q2/19	Q3/19
Revenue	436	469	501
Non-Interest Expenses	223	255	260
Pre-Provision Earnings ²	213	214	241
Net Income	171	176	182

- Strong results driven by expanding client base and deepening relationships
 - Loan balances up 15% YoY
 - Deposit balances up 20% YoY
- Solid organic deposit growth from commercial and digital banking clients
- Continued investment in client facing roles to fuel growth
- Adjusted¹ NIM of 3.18%, down 7 bps YoY and 2 bps QoQ
- Provision for Credit Losses:
 - PCL ratio on impaired of 41 bps

Loans and Deposits - Average (US\$B)



Wealth Management



¹ Adjusted results are non-GAAP financial measures. See slide 27 for further details. Adjusted results are shown for only those lines that differ from reported results.

² Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 27 for further details.

³ Loan amounts are stated before any related allowances or purchase accounting adjustments.

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

Capital Markets

Delivering consistent and diversified performance

Reported & Adjusted ¹ (\$MM)	Q3/18	Q2/19	Q3/19
Revenue ²	752	751	746
Non-Interest Expenses	384	372	390
Pre-Provision Earnings ³	368	379	356
Impaired	1	6	18
Performing	(2)	(6)	24
Provision for (reversal of) Credit Losses	(1)	-	42
Net Income	265	279	231

- Strong performance in Global Markets driven by higher trading revenue
- Lower underwriting activity
- Continued growth in the U.S., with YTD revenue growth of 10% YoY
- Provision for Credit Losses:
 - PCL ratio on impaired of 23 bps

Revenue (\$MM)¹



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 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 27 for further details.

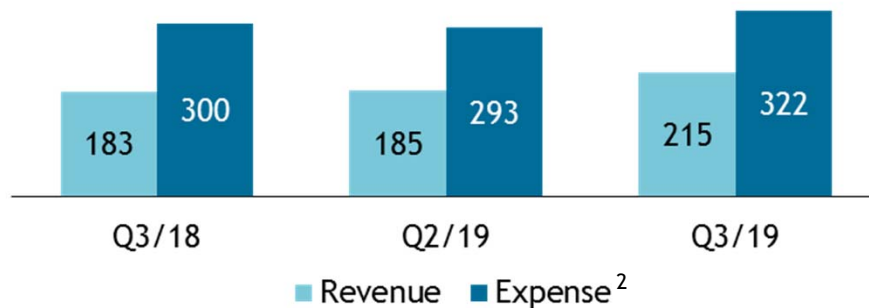


Corporate and Other

Reported (\$MM)	Q3/18	Q2/19	Q3/19
Revenue ¹	183	185	215
Non-Interest Expenses	324	287	327
Impaired	44	5	4
Performing	(11)	(13)	(5)
Provision for (reversal of) Credit Losses	33	(8)	(1)
Net Income	(47)	8	(10)

- Strong performance in CIBC FirstCaribbean
 - Q3/18 included Government of Barbados loans and securities restructuring, impacting both revenue and provision for credit losses
- Higher Treasury revenue
- Continued investments to support future growth
- Stable credit quality

Adjusted ² (\$MM)	Q3/18	Q2/19	Q3/19
Non-Interest Expenses	300	293	322
Pre-Provision Earnings ³	(117)	(108)	(107)
Net Income	(30)	3	(5)



¹ Revenue is reported on a taxable equivalent basis (TEB).

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³ Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 27 for further details.



Risk Review

Laura Dottori-Attanasio

Senior Executive Vice-President and Chief Risk Officer



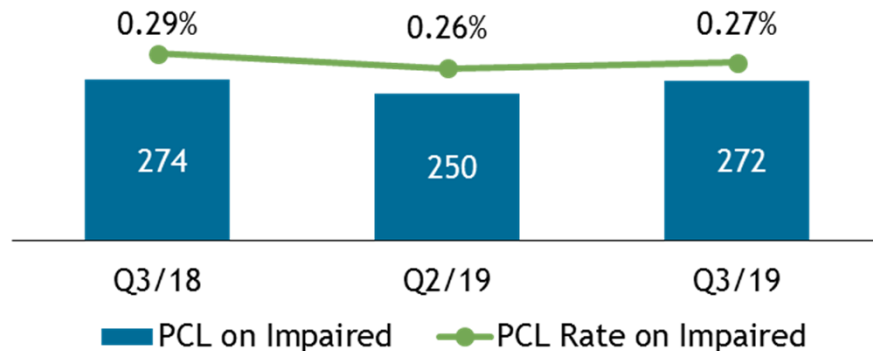
Provision for Credit Losses

Reported & Adjusted ¹ (\$MM)	Q3/18	Q2/19	Q3/19
Cdn. Personal & Small Business	199	202	197
Cdn. Commercial Banking & Wealth	2	25	15
U.S. Commercial Banking & Wealth	28	12	38
Capital Markets	1	6	18
Corporate & Other	44	5	4
Provision for Impaired	274	250	272
Provision for Performing	(33)	5	19
Total Provision for Credit Losses	241	255	291

Provision for Credit Losses up QoQ

- Higher provisions in U.S. Commercial Banking and Capital Markets
- Lower provisions in Canadian Commercial Banking and Canadian Personal and Small Business Banking

Provision for Credit Losses Ratio



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



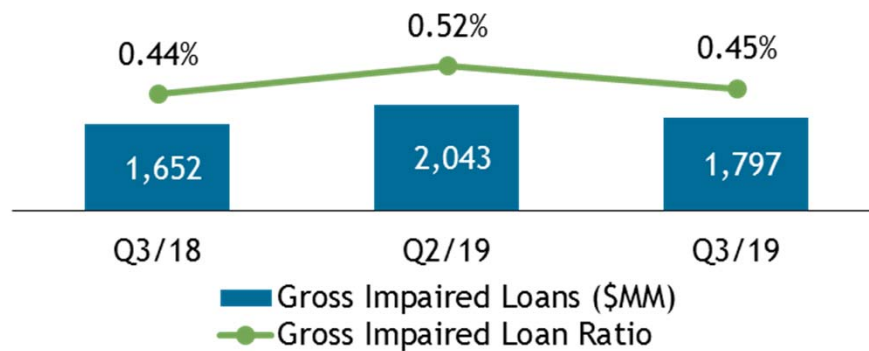
Credit Quality – Gross Impaired Loans

Reported	Q3/18	Q2/19	Q3/19
Canadian Residential Mortgages	0.24%	0.27%	0.27%
Canadian Personal Lending	0.31%	0.34%	0.34%
Business & Government Loans ¹	0.42%	0.78%	0.58%
CIBC FirstCaribbean (FCIB)	6.93%	4.25%	4.12%
Total	0.44%	0.52%	0.45%

Gross Impaired Loans down QoQ

- Lower impairments as a result of a \$331MM reduction in utilities
- Offset by a \$120MM increase in the agriculture and business services sectors

Gross Impaired Loan Ratio



¹ Excludes CIBC FirstCaribbean business & government loans.

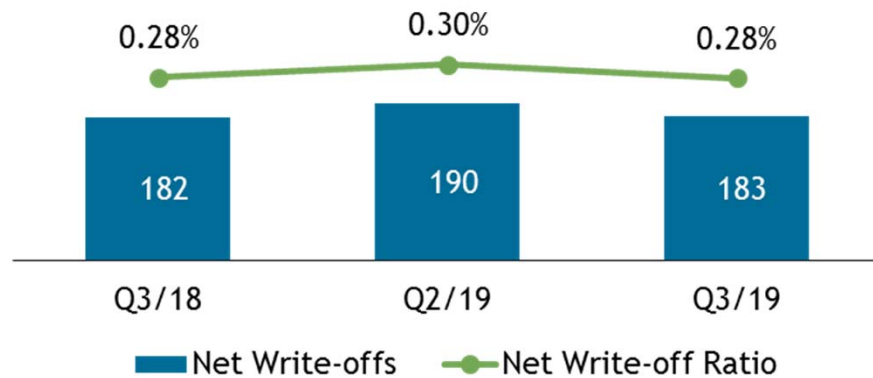


Credit Quality – Canadian Consumer Net Write-offs

Reported	Q3/18	Q2/19	Q3/19
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	3.28%	3.48%	3.34%
CIBC Personal Lending	0.76%	0.82%	0.72%
Total	0.28%	0.30%	0.28%

- Overall write-off ratios are stable

Net Write-off Ratio



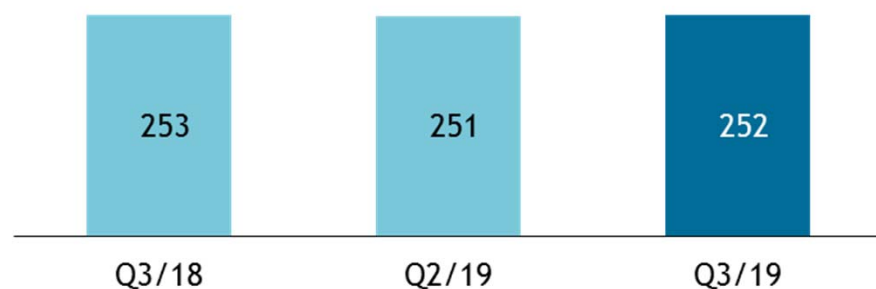
Credit Quality – Canadian Personal Banking Delinquencies

90+ Days Delinquency Rates	Q3/18	Q2/19	Q3/19
Residential Mortgages	0.24%	0.27%	0.27%
Uninsured	0.19%	0.21%	0.22%
Insured	0.33%	0.37%	0.38%
Credit Cards	0.78%	0.79%	0.70%
Personal Lending	0.31%	0.34%	0.34%
Canadian Personal Banking	0.28%	0.31%	0.31%

90+ Days Delinquency rates flat QoQ

- Delinquencies continue to remain stable

Balances (\$B; spot)

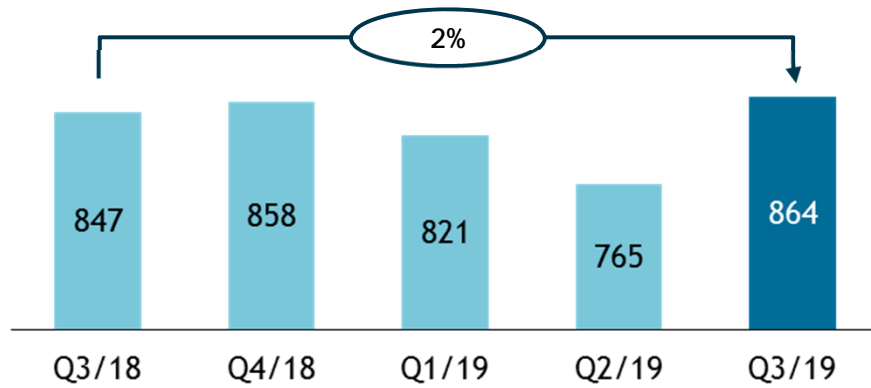


Appendix

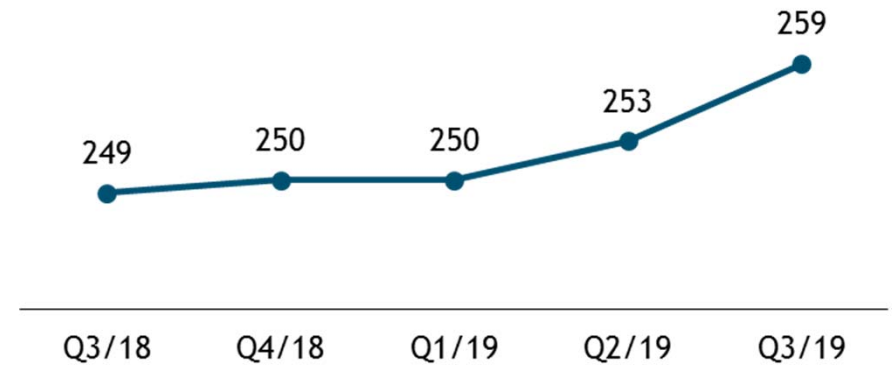


Canadian Personal and Commercial Banking

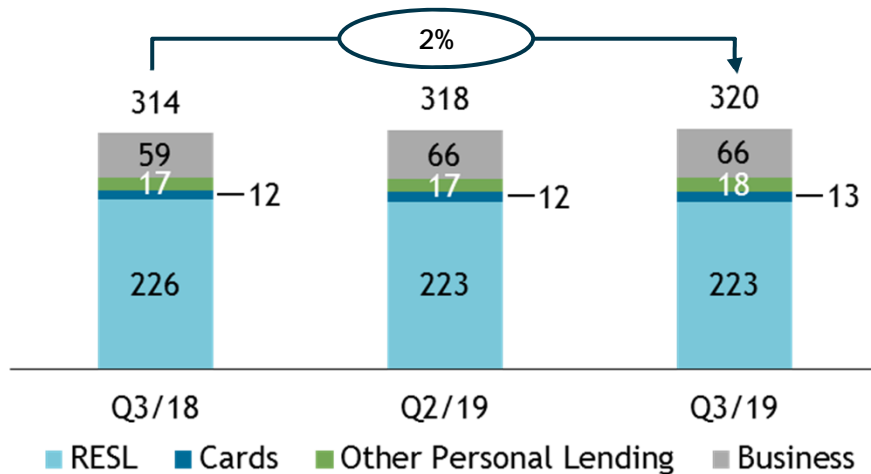
Net Income - Adjusted (\$MM)¹



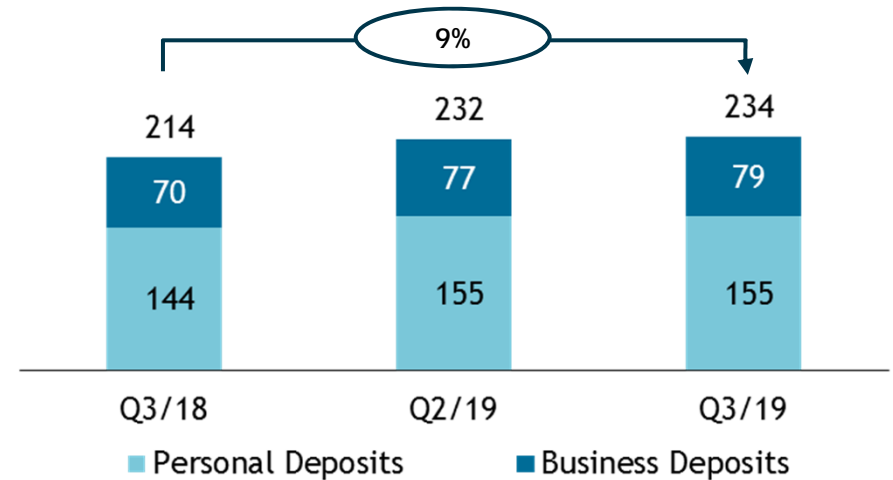
Net Interest Margin (bps)



Average Loans & Acceptances² (\$B)



Average Deposits (\$B)

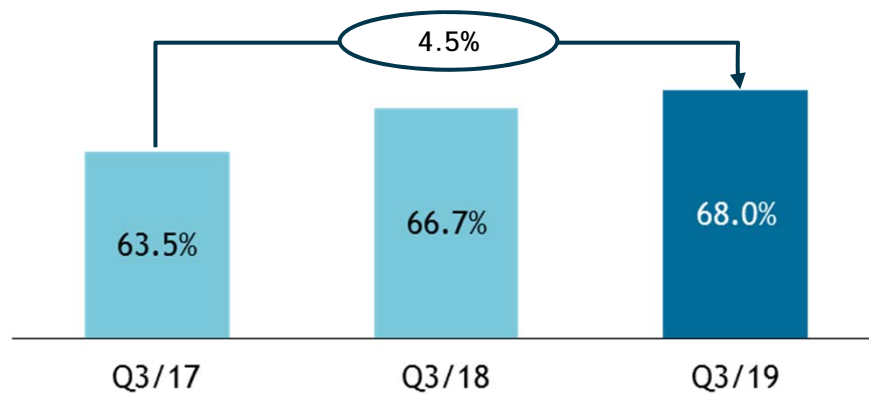


¹ Adjusted results are non-GAAP financial measures. See slide 27 for further details.

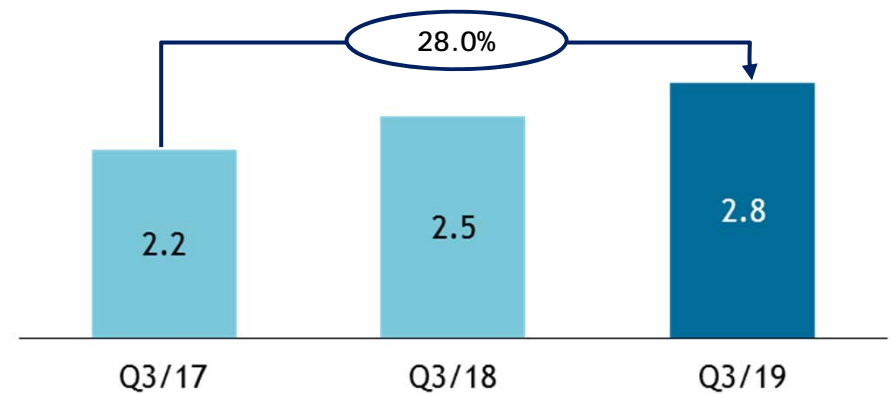
² Loan amounts are stated before any related allowances.

Canadian Personal Banking Digital Transformation¹

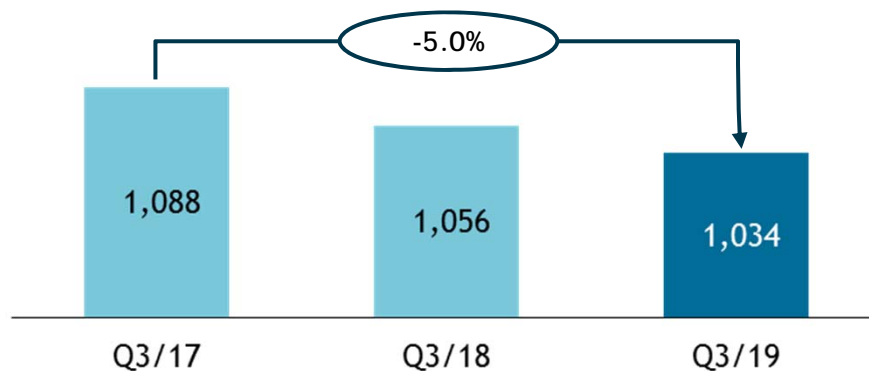
Digital Adoption Rate²



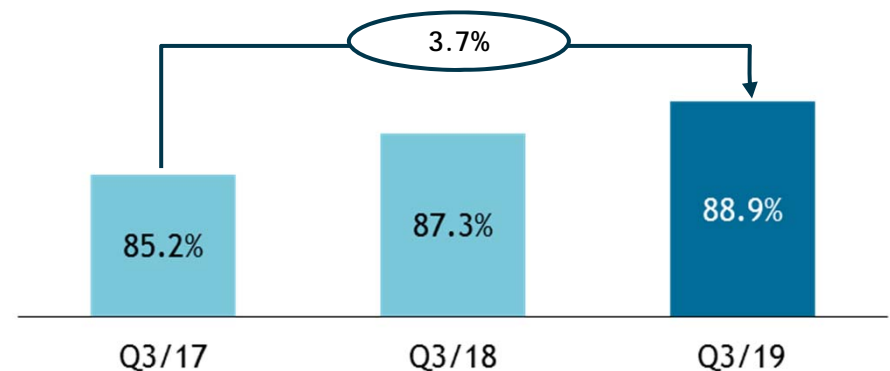
Active Mobile Users³ (Millions)



Banking Centres



Self-Serve Transactions⁴ (%)



¹ Excludes Simplii Financial.

² Digital Adoption Rate calculated using 90-day active users.

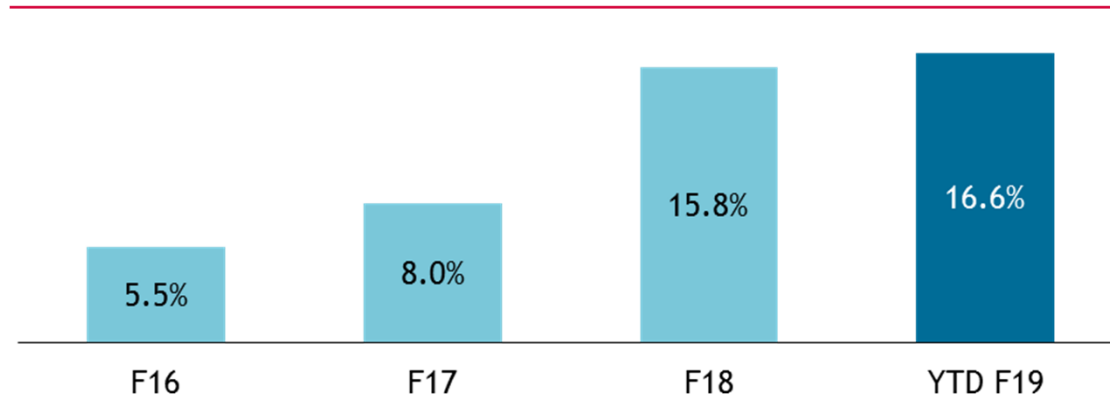
³ Active Mobile Users represent the 90-day Active clients in Canadian Personal Banking.

⁴ Reflect financial transactions only.



Improved Diversification - Continued Growth in the U.S. Region

U.S. Region Earnings Contribution - Adjusted¹



U.S Region AUA² (\$B)



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

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



Canadian Real Estate Secured Personal Lending

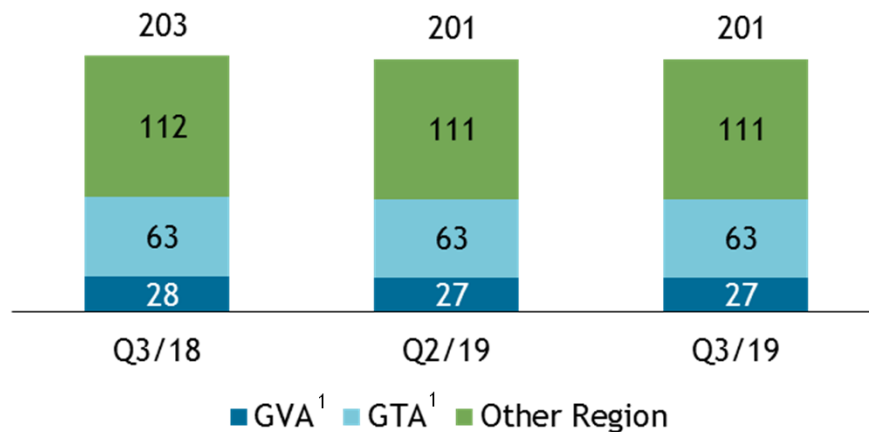
90+ Days

Delinquency Rates

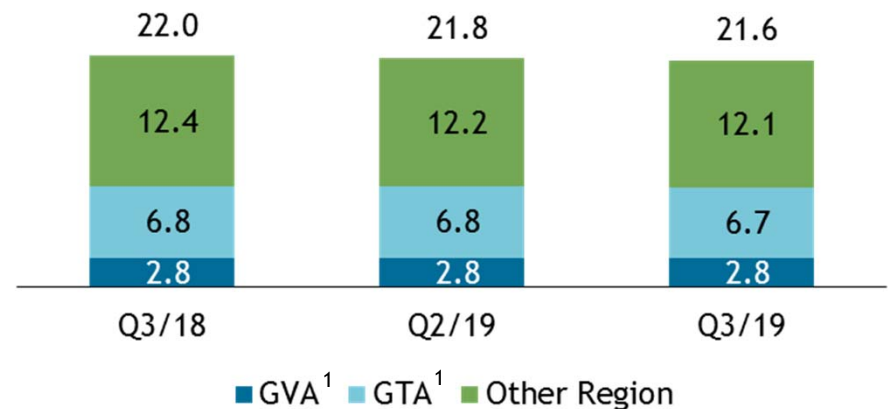
	Q3/18	Q2/19	Q3/19
Total Mortgages	0.24%	0.27%	0.27%
Uninsured Mortgages	0.19%	0.21%	0.22%
Uninsured Mortgages in GVA ¹	0.07%	0.12%	0.16%
Uninsured Mortgages in GTA ¹	0.10%	0.11%	0.14%
Uninsured Mortgages in Oil Provinces	0.51%	0.59%	0.58%

- Delinquency rates remained flat in Q3/19
- The Greater Vancouver Area¹ (GVA) and Greater Toronto Area¹ (GTA) continue to outperform the Canadian average

Mortgage Balances (\$B; spot)



HELOC Balances (\$B; spot)

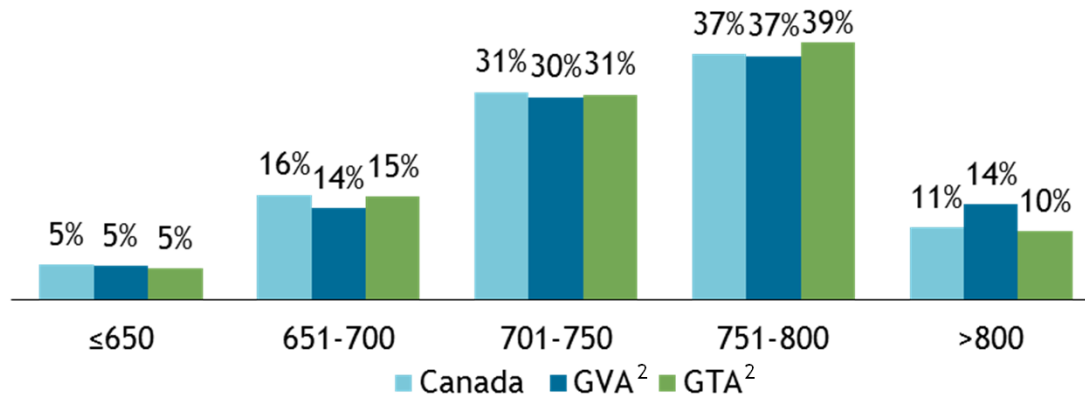


¹ GVA and GTA definitions based on regional mappings from Teranet.



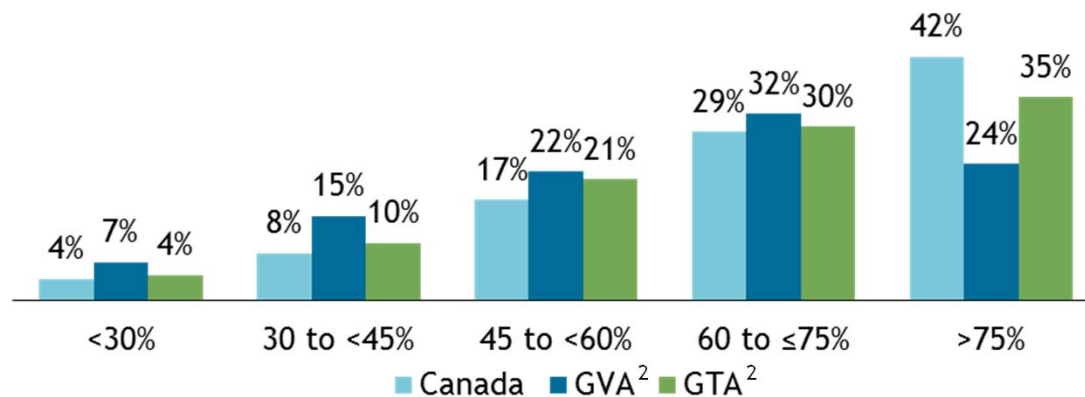
Canadian Uninsured Residential Mortgages – Q3/19 Originations

Beacon Distribution



- Originations of \$9B in Q3/19
- Average LTV¹ in Canada: 64%
 - GVA²: 57%
 - GTA²: 62%

Loan-to-Value (LTV)¹ Distribution



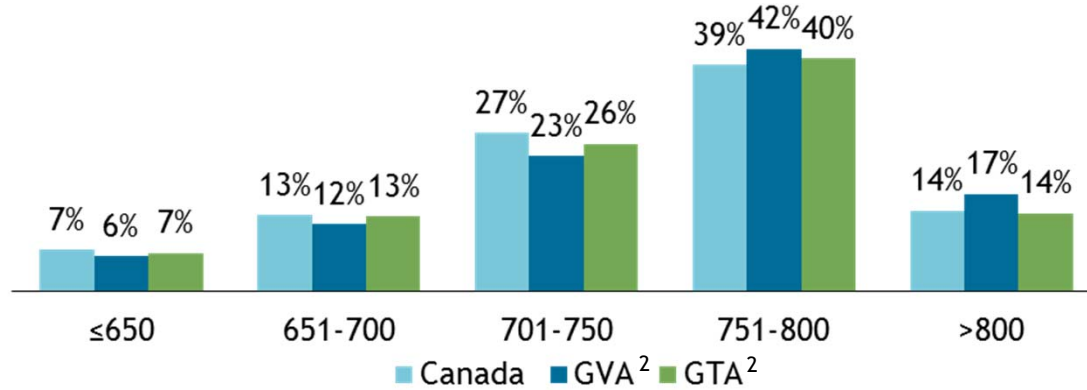
¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 25 of the Q3/19 Report to Shareholders for further details.

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



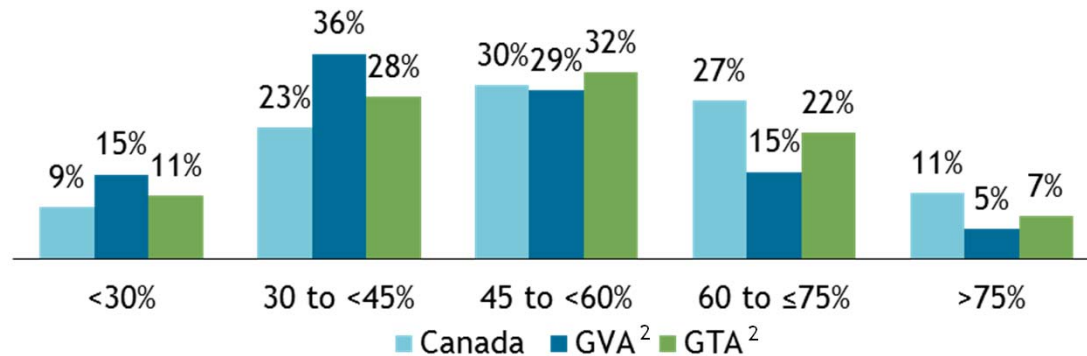
Canadian Uninsured Residential Mortgages

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: 46%
 - GTA²: 50%

Loan-to-Value (LTV)¹ Distribution

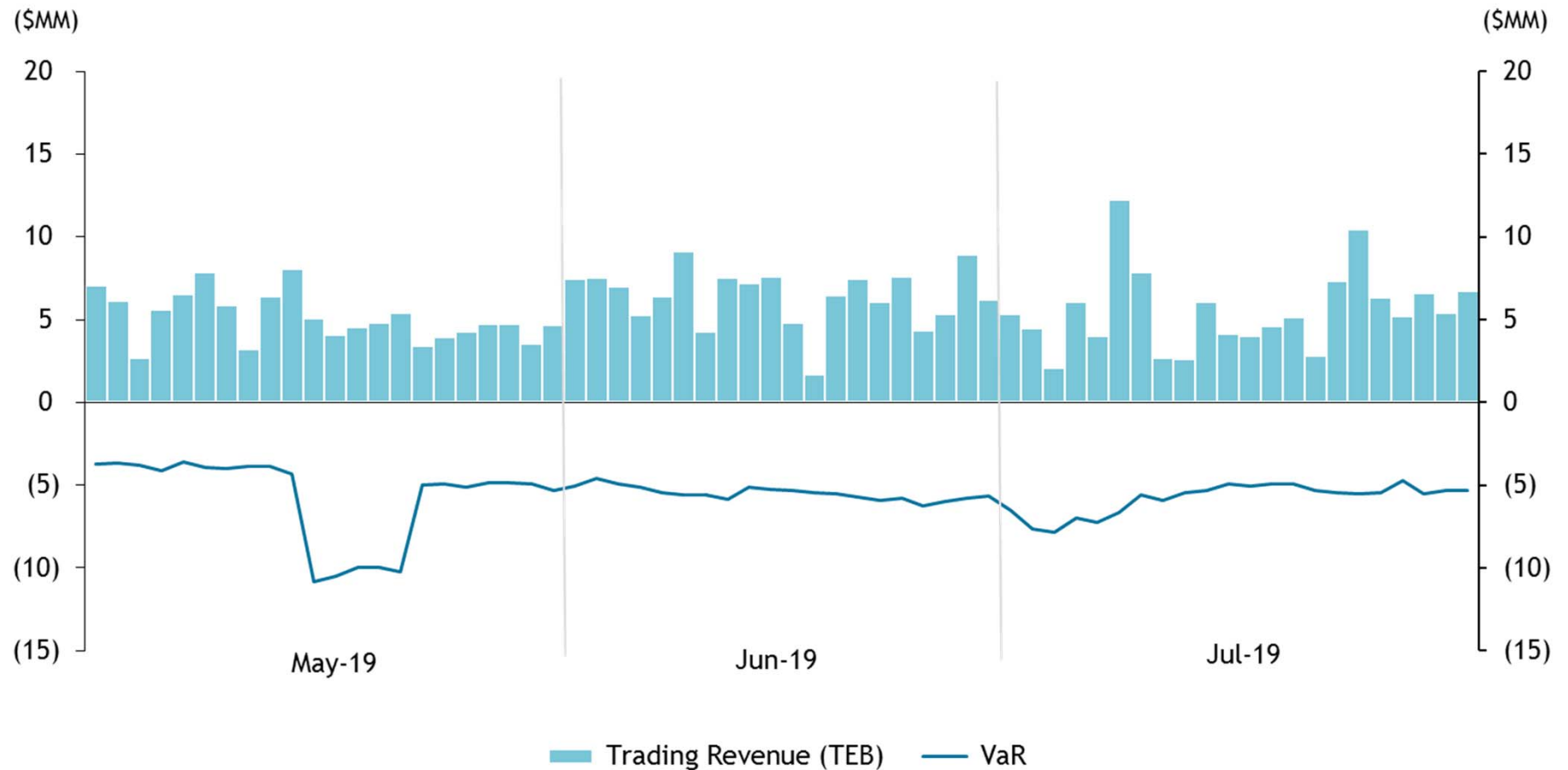


¹ LTV ratios for residential mortgages are calculated based on weighted average. See page 25 of the Q3/19 Report to Shareholders for further details.

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.



Q3 2019 Items of Note

	Pre-Tax Effect (\$MM)	After-Tax & NCI Effect (\$MM)	EPS Effect (\$/Share)	Reporting Segments
Amortization of acquisition-related intangible assets	27	21	0.05	Canadian Personal & Small Business Banking/ U.S. Commercial Banking & Wealth Management/ Corporate & Other
Purchase accounting adjustments net of transaction and integration-related costs associated with the acquisitions of The PrivateBank and Geneva Advisors	(6)	(4)	(0.01)	U.S. Commercial Banking & Wealth Management/ Corporate & Other
Adjustment to Net Income attributable to common shareholders and EPS	21	17	0.04	



Non-GAAP Financial Measures

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP (IFRS), while other measures do not have a standardized meaning under GAAP, and accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP measures useful in understanding how management views underlying business performance.

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. Adjusted results remove items of note from reported results. For further details on items of note, see slide 26 of this presentation.

For additional information about our non-GAAP measures see pages 1 and 2 of the Q3/19 Supplementary Financial Information package and pages 14 and 15 of the 2018 Annual Report available on www.cibc.com.

