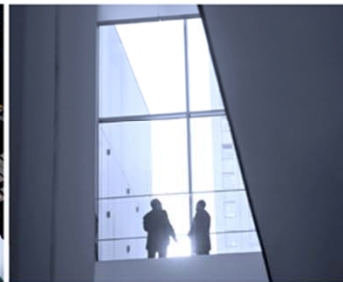




FOR
WHAT
MATTERS.

CIBC Investor Presentation

First Quarter, 2014



February 2014

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 about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for calendar year 2014 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 Basel Committee on Banking Supervision's (BCBS) 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, including the evolving risk of cyber attack; losses incurred as a result of internal or external fraud; 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; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations; 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. 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.

Investor Relations contacts:

Geoff Weiss, Senior Vice-President 416 980-5093

Investor Relations Fax Number 416 980-5028

Visit the Investor Relations section at www.cibc.com



CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



First Quarter, 2014 Financial Review

Kevin Glass
Senior Executive Vice-President and
Chief Financial Officer

First Quarter, 2014 Summary

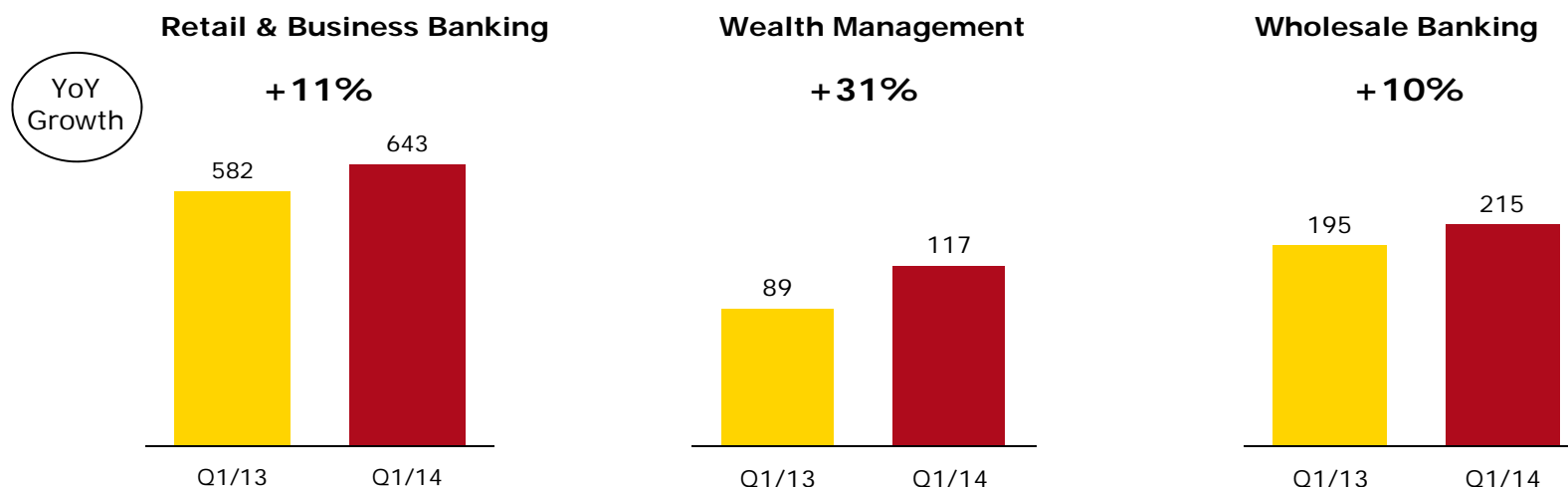


	Q1 2014
Net Income (\$MM) – Reported	1,177
Net Income (\$MM) – Adjusted ⁽¹⁾	951
Diluted EPS – Reported	\$2.88
Diluted EPS – Adjusted ⁽¹⁾	\$2.31
Efficiency Ratio – Adjusted (TEB) ⁽¹⁾	56.7%
ROE – Adjusted ⁽¹⁾	22.1%
Common Equity Tier 1 Ratio	9.5%

Key Messages:

- Record quarterly earnings
- Strong performance in Retail and Wholesale Banking
- Record revenue and earnings in Wealth Management
- Completed the Aeroplan transaction and the acquisition of Atlantic Trust
- Strong credit performance continues
- Quarterly dividend increase of \$0.02 to \$0.98 per share

Net Income – Adjusted (\$MM) ⁽¹⁾



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

Retail & Business Banking



<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/13	Q4/13	Q1/14
Personal Banking	1,482	1,555	1,585 ⁽³⁾
Business Banking	383	386	380
Other	145	146	102 ⁽³⁾
Revenue	2,010	2,087	2,067
Provision for Credit Losses	241	215	184 ⁽³⁾
Non-Interest Expenses	995 ⁽³⁾	1,029 ⁽³⁾	1,024 ⁽³⁾
Net Income – Adjusted ⁽¹⁾	582	632	643
Net Income – Reported	580	613	746
Funds Managed (\$B, Average)	383.5	387.9	390.2
CIBC Brand	306.9	322.2	326.7
Other	76.6	65.7	63.5
NIM – Retail & Business Banking ⁽²⁾	2.57%	2.63%	2.61%

vs. Q1/13:

- Revenue up 5% excluding impact of the Aeroplan credit card sale
- Strong volume growth in CIBC Brand Mortgages and Deposits, and higher fees
- NIMs up 4 bps YoY and down 2 bps QoQ – up 7 bps YoY and up 2 bps QoQ excluding Aeroplan credit card sale
- Strong credit performance in Cards, Lending and Business Banking

(1) Adjusted results are a Non-GAAP financial measure. See slide 28 for further details. See slide 21 for Reported results.

(2) On average interest-earning assets.

(3) Affected by an item of note, see slide 26 and 27 for details.

Wealth Management



<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/13	Q4/13	Q1/14
Retail Brokerage	259	272	284
Asset Management	144	167 ⁽³⁾	174 ⁽³⁾
Private Wealth Management	29	33	46
Revenue	432	472	504
Provision for (reversal of) Credit Losses	-	1	(1)
Non-Interest Expenses	316	335	349 ⁽³⁾
Net Income – Adjusted ⁽¹⁾	89	105	117
Net Income – Reported	89	103	114
Assets under administration (\$B, Spot) ⁽²⁾	222.9	233.9	272.9
Assets under management (\$B, Spot) ⁽²⁾	91.7	96.2	126.2

vs. Q1/13:

- Higher fee-based earnings and strong volume growth in Retail Brokerage
- Solid asset growth driven by market appreciation, long-term net sales of mutual funds and Atlantic Trust acquisition
- Higher contribution from investment in American Century Investments

⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 28 for further details. See slide 22 for Reported results.

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

⁽³⁾ Affected by an item of note, see slide 26 and 27 for details.

Wholesale Banking



<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/13	Q4/13	Q1/14
Capital Markets	327	279	330
Corporate & Investment Banking	211	246	250
Other	13 ⁽²⁾	13 ⁽²⁾	14 ⁽²⁾
Revenue (TEB)	551	538	594
Provision for (reversal of) Credit Losses	10	(1)	2
Non-Interest Expenses	291 ⁽²⁾	269 ⁽²⁾	310 ⁽²⁾
Net Income – Adjusted ⁽¹⁾	195	217	215
Net Income – Reported	86	209	264
Trading Revenue – (TEB)	239 ⁽²⁾	207 ⁽²⁾	261 ⁽²⁾

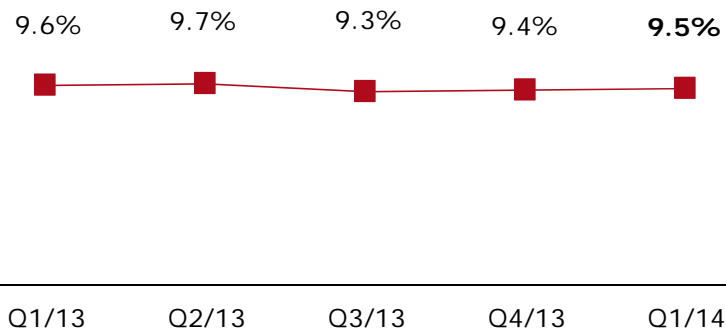
vs. Q4/13:

- Solid FX and equity trading revenue
- Strong growth in lending volume – up 4% QoQ and 20% YoY
- Stable credit trends
- Higher performance-based compensation

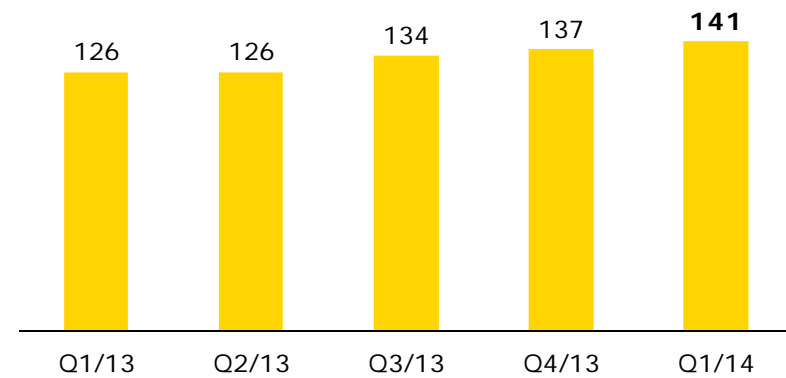
⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 28 for further details. See slide 23 for Reported results.

⁽²⁾ Affected by an item of note, see slide 26 and 27 for details.

Common Equity Tier 1 Ratio (all-in basis)



Risk-Weighted Assets (\$B; all-in basis)



vs. Q4/13:

- Variance in Common Equity Tier 1 Ratio:
 - Higher earnings, net of dividends and repurchase of common shares
 - Partially offset by higher risk-weighted assets

First Quarter, 2014 Highlights



CIBC

- Record reported and adjusted earnings

Retail & Business Banking

- Aventura launch exceeding expectations
- Higher than market growth in CIBC Brand mortgages – up 11% YoY ex. FLM conversion
- Mutual Funds up 18% YoY and Deposits up 8% YoY

Wealth Management

- Record revenue and net income
- Robust asset growth – AUA up 9% YoY excluding Atlantic Trust

Wholesale Banking

- Solid performance across business lines
- 20% YoY growth in lending balances

Capital Management

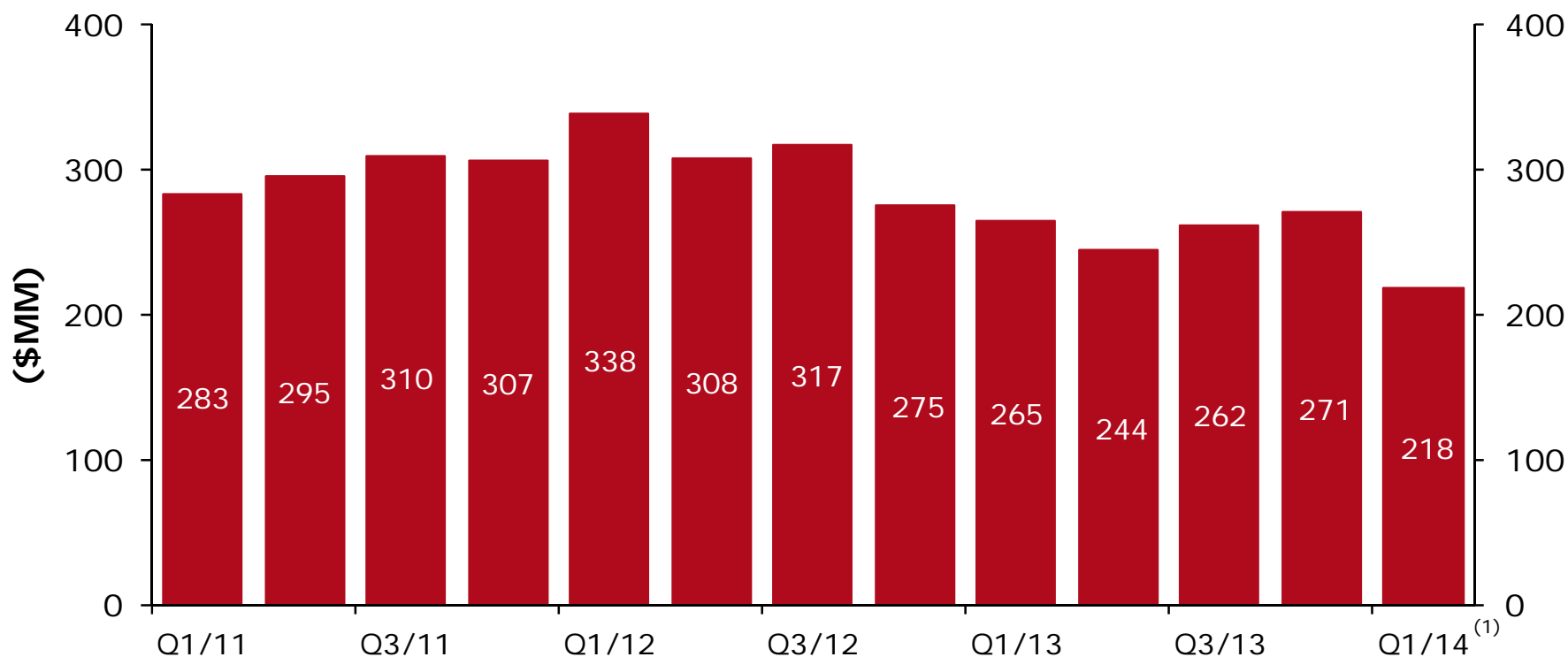
- Quarterly dividend increase of \$0.02 to \$0.98 per share



First Quarter, 2014 Risk Review

Laura Dottori-Attanasio
Senior Executive Vice-President
and Chief Risk Officer

Provision for Credit Losses (Adjusted)



vs. Q4/13:

- Lower losses in CIBC FirstCaribbean
- Recoveries in commercial banking
- Good bankruptcy performance across Retail portfolios

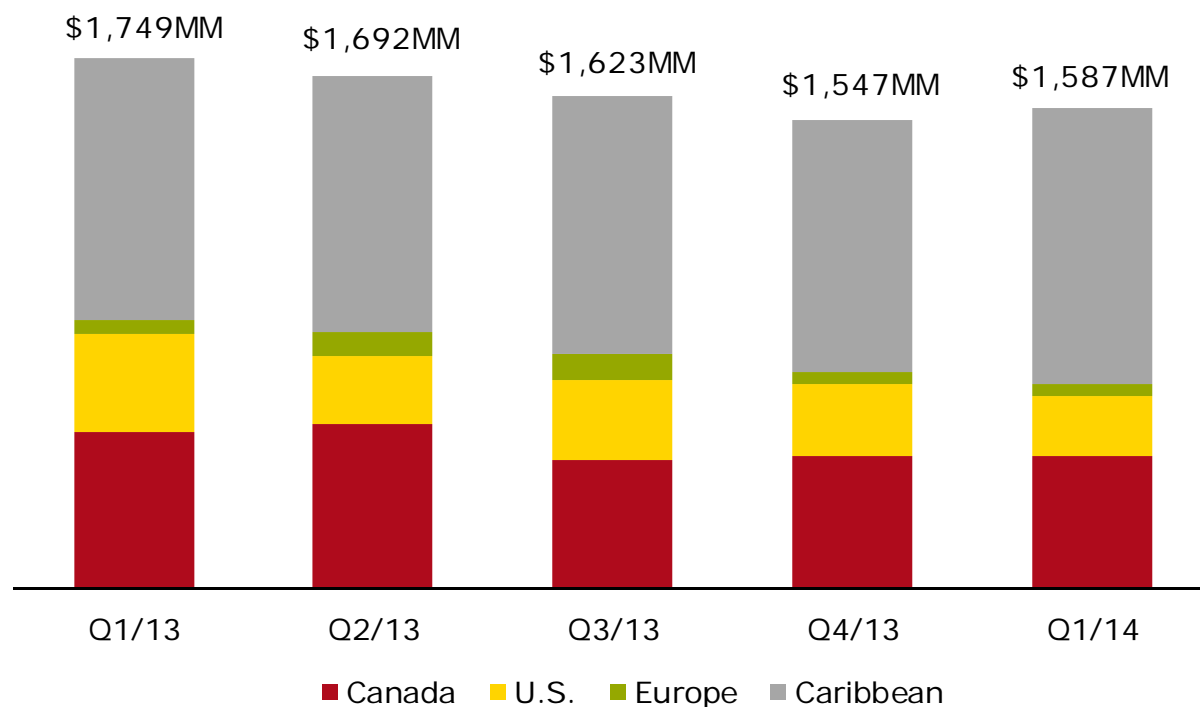
(1) Excludes two items of note: (i) A release of collective allowance recognized in Corporate and Other (\$26MM), including lower estimated credit losses relating to the Alberta floods; and (ii) A \$26MM charge resulting from operational changes in the processing of write-offs in Retail and Business Banking; for prior quarters, see items of note.

Gross Impaired Loans and Additions



Reported (\$MM)	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14
Consumer	376	369	374	362	352
Business and Government	65	112	114	62	65
Total New Additions	441	481	488	424	417

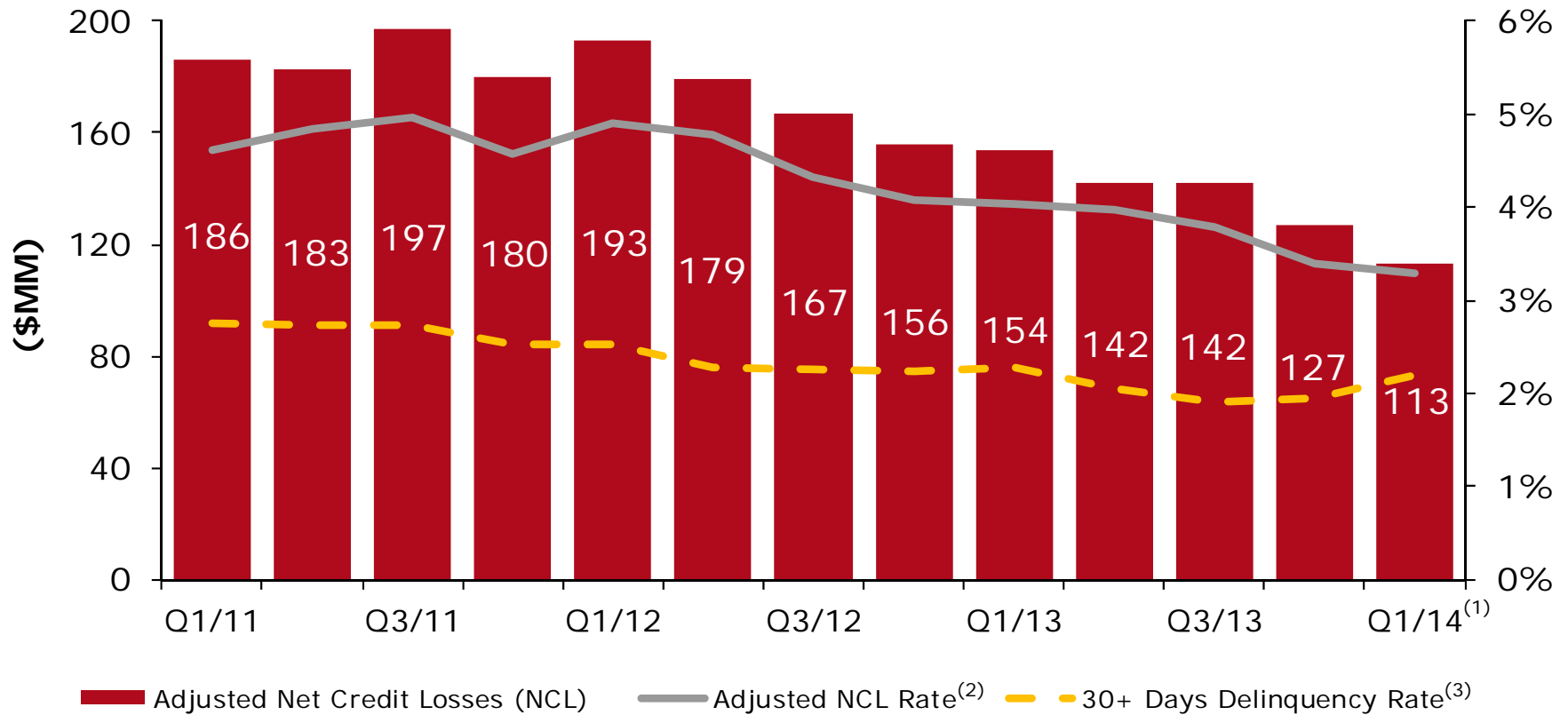
Gross Impaired Loans (by geography)



vs. Q4/13:

- Lower new additions across consumer portfolios
- Gross impaired loans up in the Caribbean, partially offset by a drop in the U.S.

Cards



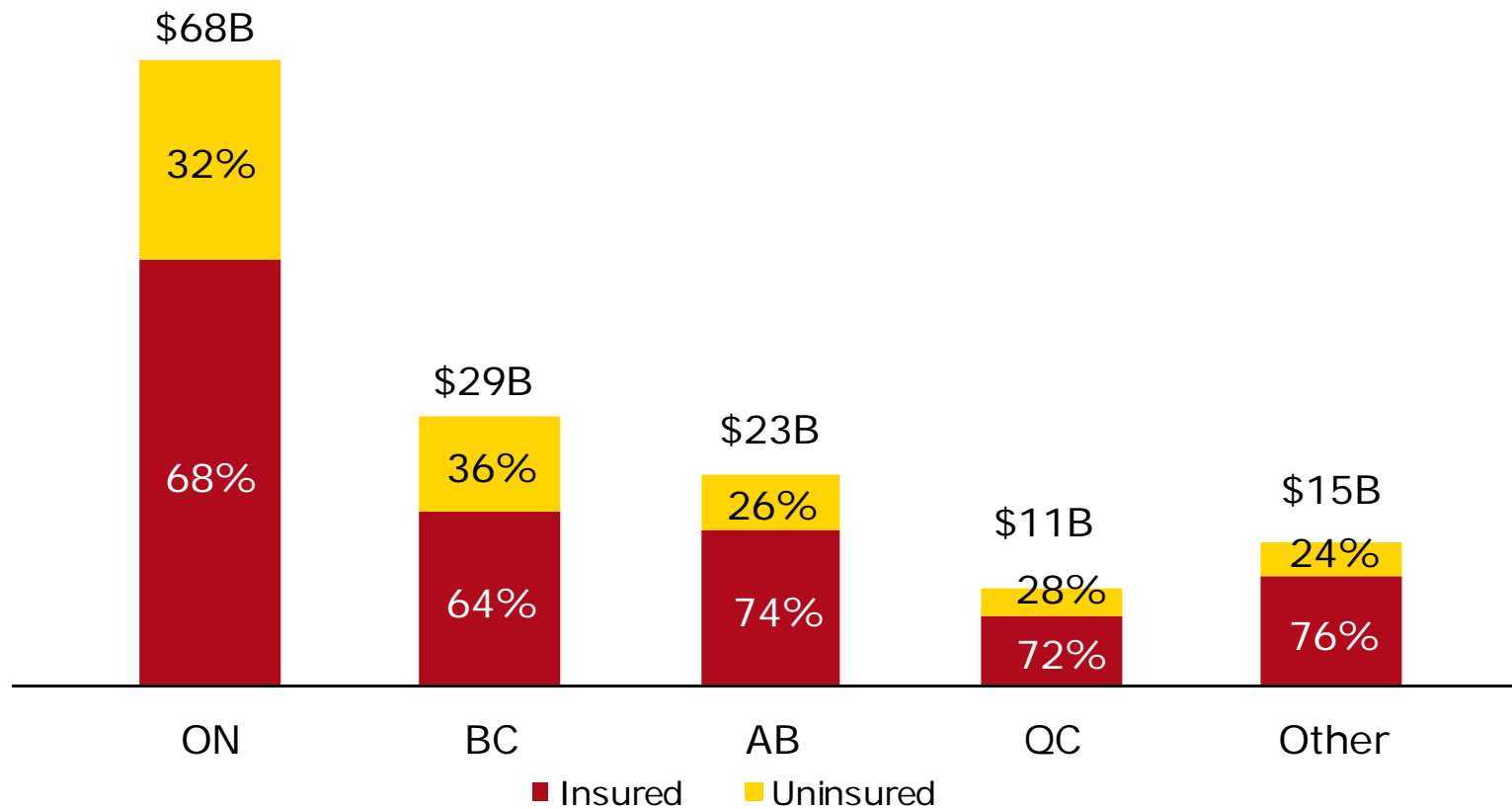
Comments:

- Credit quality of the portfolio continues to remain high

(1) 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.

Outstanding Balances (\$B)

Canadian Residential Mortgage Portfolio: \$146B

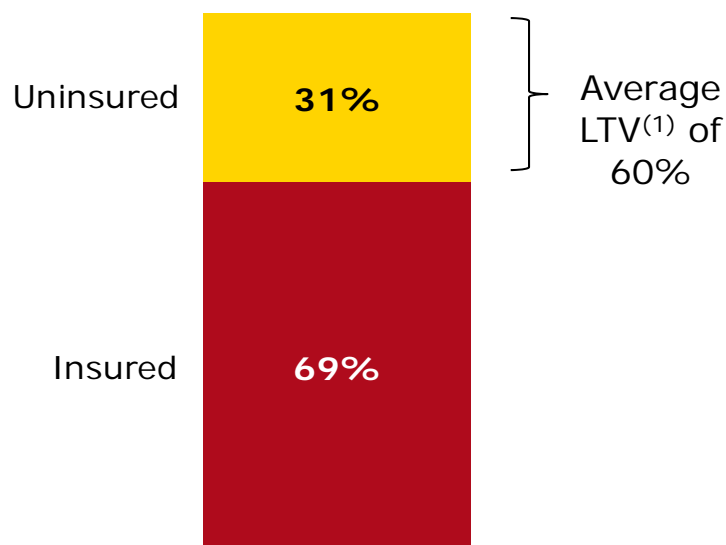


Canadian Residential and Condo Mortgage Portfolios



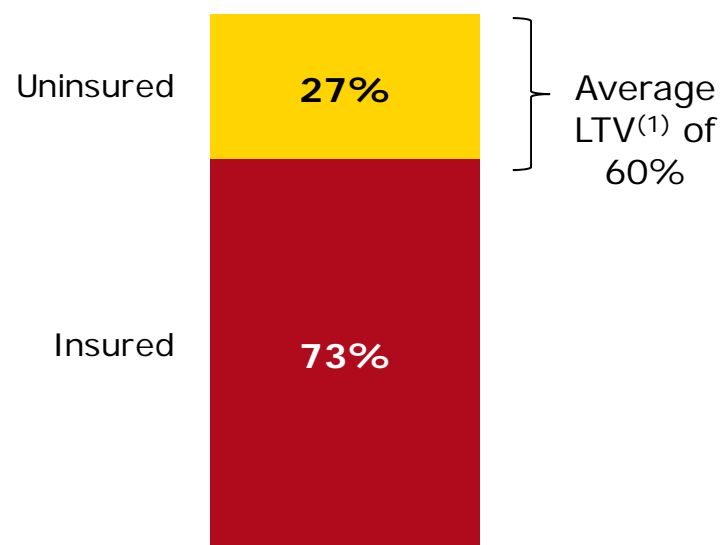
Canadian Residential Mortgage Portfolio (includes Condo): \$146B
Canadian Condo Mortgage Sub-Portfolio: \$16.6B

Residential Mortgages (includes Condo)



As at January 31, 2014

Condo Mortgages



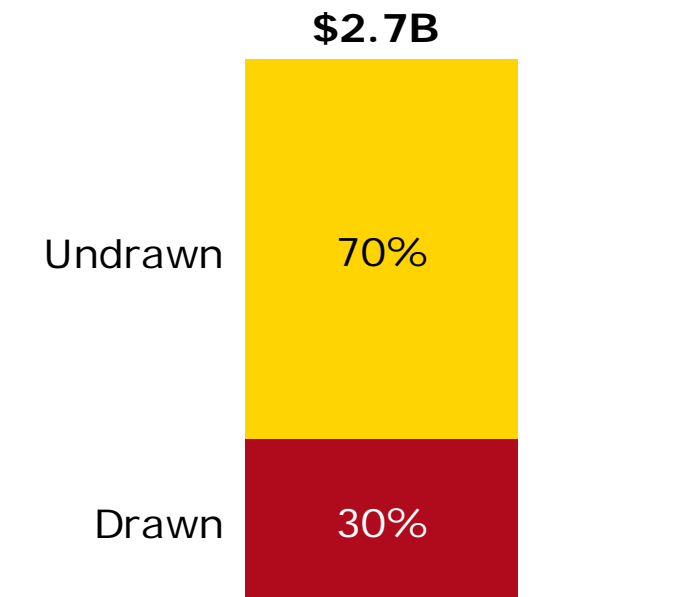
As at January 31, 2014

⁽¹⁾ Loan to value (LTV) ratio is calculated based on weighted average. The current property values are estimated using Teranet House Price Index as of December 31, 2013.

Canadian Condo Developer Exposure



Canadian Condo Developer Portfolio: \$2.7B

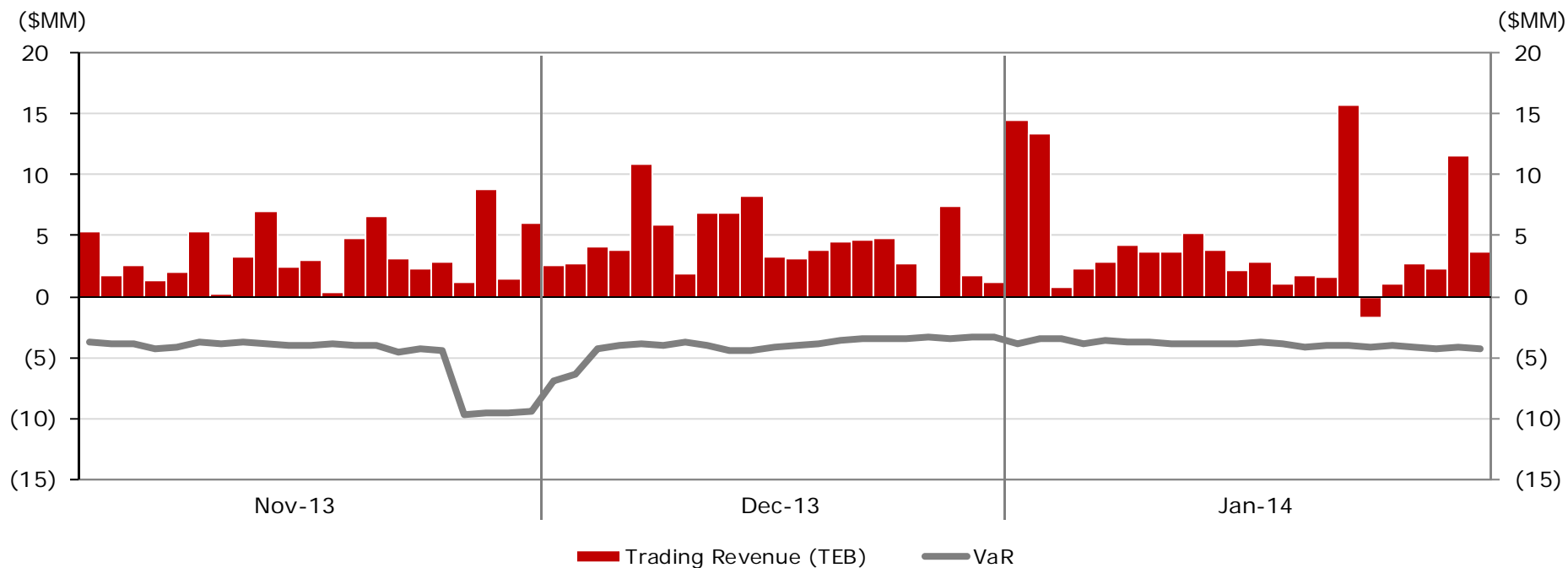


As at January 31, 2014

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



Daily Trading Revenue versus Value-at-Risk (VaR)



⁽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-of business" section of the Q1/14 Management's Discussion and Analysis available on www.cibc.com and certain other exited portfolios.



Appendix

CIBC Statement of Operations



<i>Reported (\$MM)</i>	Q1/13	Q4/13	Q1/14
Net Interest Income	1,855 ⁽²⁾	1,893 ⁽²⁾	1,905 ⁽²⁾
Non-Interest Income	1,310 ⁽²⁾	1,287 ⁽²⁾	1,729 ⁽²⁾
Revenue	3,165	3,180	3,634
Provision for Credit Losses	265	271	218 ⁽²⁾
Non-Interest Expenses	1,988 ⁽²⁾	1,930 ⁽²⁾	1,979 ⁽²⁾
Income Before Taxes	912	979	1,437
Taxes	127	154	260
Net Income – Reported	785	825	1,177
Net Income – Adjusted⁽¹⁾	882	894	951
Diluted EPS – Reported	\$1.88	\$2.02	\$2.88
Diluted EPS – Adjusted ⁽¹⁾	\$2.12	\$2.19	\$2.31
Efficiency Ratio – Reported	62.8%	60.7%	54.5%
Efficiency Ratio – Adjusted (TEB) ⁽¹⁾	56.5%	56.7%	56.7%
ROE – Reported	20.5%	20.2%	27.5%
ROE – Adjusted ⁽¹⁾	23.1%	21.9%	22.1%

(1) Adjusted results are a Non-GAAP financial measure. See slide 28 for further details.

(2) Affected by an item of note, see slide 26 and 27 for details.

Retail & Business Banking



<i>Reported (\$MM)</i>	Q1/13	Q4/13	Q1/14
Personal Banking	1,482	1,555	1,576 ⁽³⁾
Business Banking	383	386	380
Other	145	146	299 ⁽³⁾
Revenue	2,010	2,087	2,255
Provision for Credit Losses	241	215	210 ⁽³⁾
Non-Interest Expenses	997 ⁽³⁾	1,055 ⁽³⁾	1,055 ⁽³⁾
Income Before Taxes	772	817	990
Taxes	192	204	244
Net Income – Reported	580	613	746
Net Income – Adjusted ⁽¹⁾	582	632	643
Funds Managed (\$B, Average)	383.5	387.9	390.2
CIBC Brand	306.9	322.2	326.7
Other	76.6	65.7	63.5
NIM – Retail & Business Banking ⁽²⁾	2.57%	2.63%	2.61%

(1) Adjusted results are a Non-GAAP financial measure. See slide 28 for further details.

(2) On average interest-earning assets.

(3) Affected by an item of note, see slide 26 and 27 for details.

Wealth Management



<i>Reported (\$MM)</i>	Q1/13	Q4/13	Q1/14
Retail Brokerage	259	272	284
Asset Management	144	165 ⁽³⁾	172 ⁽³⁾
Private Wealth Management	29	33	46
Revenue	432	470	502
Provision for (reversal of) Credit Losses	-	1	(1)
Non-Interest Expenses	316	335	351 ⁽³⁾
Income Before Taxes	116	134	152
Taxes	27	31	38
Net Income – Reported	89	103	114
Net Income – Adjusted ⁽¹⁾	89	105	117
Assets under administration (\$B, Spot) ⁽²⁾	222.9	233.9	272.9
Assets under management (\$B, Spot) ⁽²⁾	91.7	96.2	126.2

(1) Adjusted results are a Non-GAAP financial measure. See slide 28 for further details.

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

(3) Affected by an item of note, see slide 26 and 27 for details.

Wholesale Banking



<i>Reported (\$MM)</i>	Q1/13	Q4/13	Q1/14
Capital Markets	327	279	330
Corporate & Investment Banking	211	246	250
Other	19 ⁽²⁾	(5) ⁽²⁾	100 ⁽²⁾
Revenue (TEB)	557	520	680
Provision for (reversal of) Credit Losses	10	(1)	2
Non-Interest Expenses	445 ⁽²⁾	271 ⁽²⁾	329 ⁽²⁾
Income Before Taxes	102	250	349
Taxes	16	41	85
Net Income – Reported	86	209	264
Net Income – Adjusted⁽¹⁾	195	217	215
Trading Revenue – (TEB)	255 ⁽²⁾	222 ⁽²⁾	266 ⁽²⁾

(1) Adjusted results are a Non-GAAP financial measure. See slide 28 for further details.

(2) Affected by an item of note, see slide 26 and 27 for details.

Retail & Business Banking and Wealth Management

	Balances ⁽¹⁾ (\$B)		
	Q1/13	Q4/13	Q1/14
Cards	15.1	14.7	13.5
CIBC Brand Mortgages	94.6	106.0	109.4
CIBC Brand Personal Lending	30.5	30.2	30.1
CIBC Brand Personal Deposits & GICs	83.9	85.8	86.9
Business Deposits	36.9	38.0	39.2
Business Lending	35.6	37.0	37.2
Mutual Funds ⁽²⁾	60.3	66.7	69.6
Mortgages - Other ⁽³⁾	48.9	38.5	36.1
Personal Deposits & GICs - Other ⁽³⁾	25.9	25.5	25.8

⁽¹⁾ Average balances for the quarter.

⁽²⁾ Spot balance for the quarter.

⁽³⁾ Includes Broker and President's Choice Financial.

First Quarter, 2014 - Structured Credit Run-off



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)
Credit Valuation Adjustments with Financial Guarantors	8	6	0.02
Purchased Credit Derivatives Hedging Loans & Receivables	(10)	(7)	(0.02)
Other	(9)	(7)	(0.02)
Net Income	(11)	(8)	(0.02)

2014 Items of Note



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q1 2014				
Gain relating to the Aeroplan transaction, as well as costs relating to the development of our enhanced travel rewards program	239	183	0.46	Retail & Business Banking / Corporate & Other
Net gain on the sale of an equity investment in our exited European leveraged finance portfolio	78	57	0.14	Wholesale Banking
Decrease in collective allowance ⁽¹⁾	26	19	0.05	Corporate & Other
Charge resulting from operational changes in the processing of write-offs	(26)	(19)	(0.05)	Retail & Business Banking
Loss on structured credit run-off activities	(11)	(8)	(0.02)	Wholesale Banking
Amortization of intangibles ⁽²⁾	(8)	(6)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	298	226	0.57	

⁽¹⁾ Relates to the collective allowance, except for (i) residential mortgages greater than 90 days delinquent; (ii) personal loans and score small business loans greater than 30 days delinquent; and (iii) net write-offs for the cards portfolio, which are all reported in the respective SBUs.

⁽²⁾ Beginning in the fourth quarter of 2013, also includes amortization of intangible assets for equity-accounted associates.

2013 Items of Note



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q4 2013				
Restructuring charge relating to CIBC FirstCaribbean	(39)	(37)	(0.09)	Corporate & Other
Impairment of an equity position associated with our exited U.S. leveraged finance portfolio	(35)	(19)	(0.05)	Wholesale Banking
Expenses relating to the development and marketing of our enhanced proprietary travel rewards program and to the proposed Aeroplan transactions with Airma Canada Inc. and The Toronto-Dominion Bank in the first quarter of 2014	(24)	(18)	(0.05)	Retail & Business Banking
Gain on structured credit run-off activities	15	11	0.03	Wholesale Banking
Amortization of intangibles ⁽¹⁾	(7)	(6)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	(90)	(69)	(0.17)	
Q3 2013				
Increase in collective allowance	(38)	(28)	(0.07)	Corporate & Other
Revision of estimated loss parameters on our unsecured lending portfolios	(20)	(15)	(0.04)	Retail & Business Banking
Loss on structured credit run-off activities	(8)	(6)	(0.01)	Wholesale Banking
Amortization of intangibles	(5)	(4)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	(71)	(53)	(0.13)	
Q2 2013				
Gain on structured credit run-off activities	27	20	0.05	Wholesale Banking
Loan Losses in our exited European leveraged finance portfolio	(21)	(15)	(0.04)	Wholesale Banking
Amortization of intangibles	(6)	(5)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	-	-	-	
Q1 2013				
Loss on structured credit run-off activities, including the charge in respect of a settlement of the U.S. Bankruptcy Court adversary proceeding brought by the Estate of Lehman Brothers Holdings Inc.	(148)	(109)	(0.27)	Wholesale Banking
Net gain on the sale of our Hong Kong and Singapore-based private wealth management business	16	16	0.04	Corporate & Other
Amortization of intangibles	(5)	(4)	(0.01)	Retail & Business Banking / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	(137)	(97)	(0.24)	

⁽¹⁾ Beginning in the fourth quarter of 2013, also includes amortization of intangible assets for equity-accounted associates.

Adjusted Results

- These terms 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 and 27 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages i and ii of the Q1/14 Supplementary Financial Information and page 9 of the Q1/14 Report to Shareholders available on www.cibc.com.