



An Investment Community Introduction to CIBC

For what matters.

June 2014



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 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.

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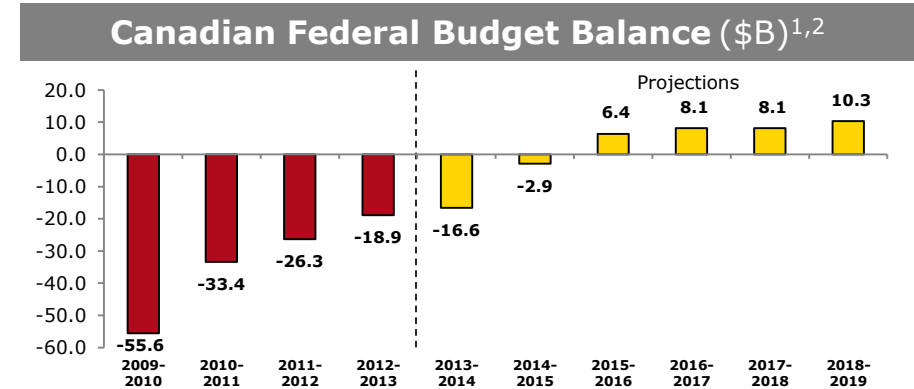
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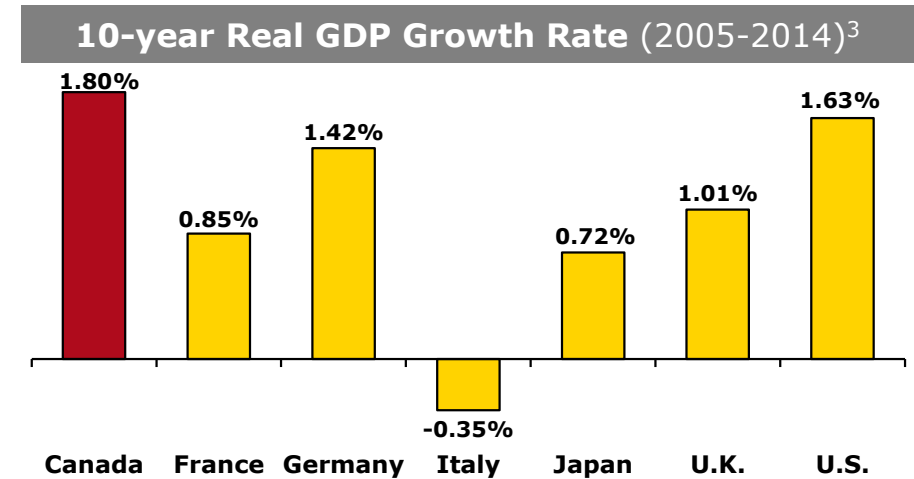
Visit us in the **Investor Relations** section at www.cibc.com

- **Canadian Economy and Banking System**
- **CIBC Corporate Overview**
- **CIBC Core Businesses Overview**
 - ▶ **Retail and Business Banking**
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 - ▶ **Wholesale Banking**

- On track to eliminate deficit by fiscal year 2015
- Strong record of economic growth
- The best job creation record of any Group of Seven (G-7) country over the recovery period of July 2009 to January 2014⁽¹⁾
- One of the lowest sovereign credit default swap levels



Source: Statistics Canada, Department of Finance Canada



Source: IMF

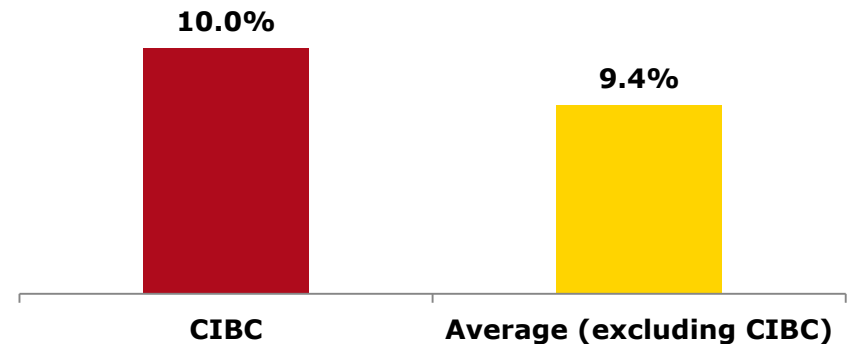
(1) Department of Finance Canada, Federal Budget 2014, February 11, 2014.

(2) The Fiscal Year runs from April-March. For example, the 2014 Fiscal Year period is from April 2013-March 2014.

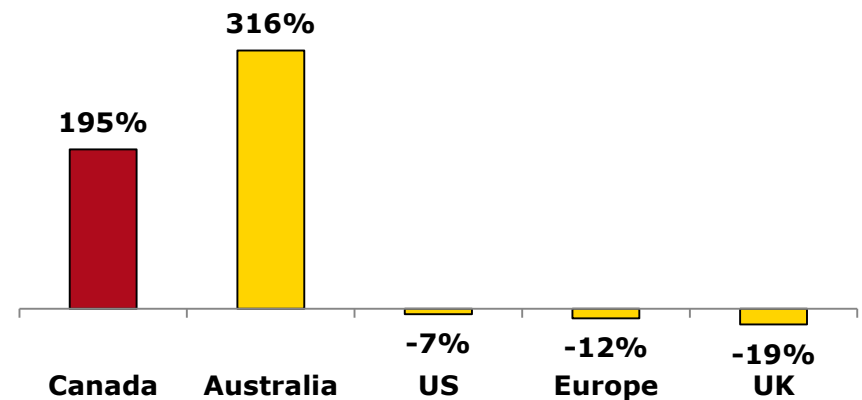
(3) Obtained from the IMF World Economic Outlook Update: April, 2014.

- Strong regulator (OSFI) with a clear mandate (safety and soundness)
- Canadian banks weathered the global recession very well (no systemic support and no dividend cuts)
- Capital levels are well above regulatory requirements and global standards
- Strong structural elements to Canadian mortgage lending

Canadian Banks Common Equity Tier 1 Ratio



10-year Bank Returns



- **Canadian Economy and Banking System**
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CIBC (CM: TSX; NYSE)

- Canadian-based global financial institution
- Three major operating groups:
 - ▶ Retail and Business Banking
 - ▶ Wealth Management
 - ▶ Wholesale Banking
- 43,907 employees
- 11 million individual, small business, commercial, corporate and institutional clients
- 3,669 bank machines
- 1,123 branches
- Valuation (Apr 30/14):
 - ▶ Dividend yield: 4.1%

Senior Deposit Ratings	
Moody's	Aa3
S&P	A+
Fitch	AA-
DBRS	AA

	Apr 30, 2014	Canada (out of 6)	North America (out of 19)
Market Capitalization	C\$38.8B	#5	#13
Total Assets	C\$397.1B	#5	#9
Common Equity Tier 1 Ratio	10.0%	#1	N/A

Canada Rank is relative to the other 5 major Canadian banks (BMO, BNS, RY, TD, NA). North America rank is relative to the other 5 major Canadian banks as of April 30, 2014 and JPM, BAC, C, WFC, USB, BK, PNC, STT, COF, STI, BBT, RF, FITB as of March 31, 2014.

CIBC's Balanced Scorecard



Our key measures of performance ⁽¹⁾	2013 results ⁽²⁾
Adjusted earnings per share (EPS) ⁽³⁾ growth	\$8.65, up 8% from 2012
Adjusted return on common shareholders' equity (ROE) ⁽³⁾	22.9%
Capital strength Basel III Common Equity Tier 1 ratio	9.4%
Business mix Retail/Wholesale as measured by economic capital ^{(3) (4)}	77%/23%
Risk Loan loss ratio ⁽⁵⁾	44 basis points
Productivity Adjusted efficiency ratio ⁽³⁾	56.5%
Adjusted dividend payout ratio ⁽³⁾	43.9%
Total shareholder return Five-years ended October 31, 2013	CIBC – 109.3% Index – 99.0%

(1) For additional detail on our key measures of performance, see the "Overview" section of the MD&A.

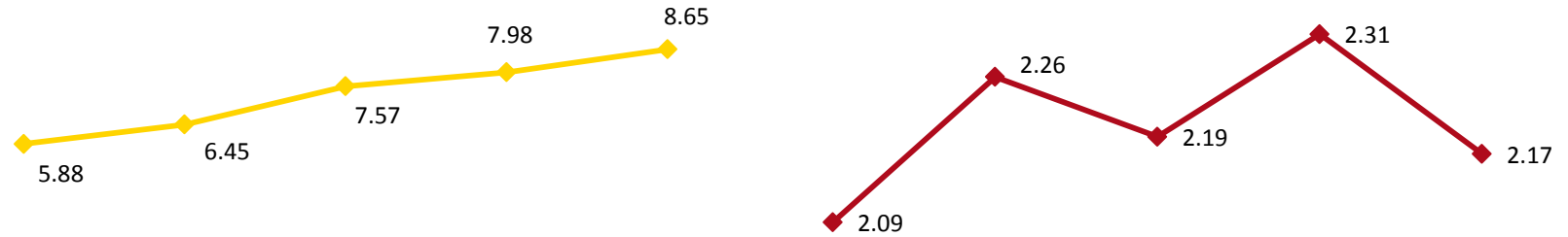
(2) Restated for external reporting changes made in Q1 2014. For details see the "Notes To Users" page of our SFI.

(3) For additional information, see the "Non-GAAP measures" section.

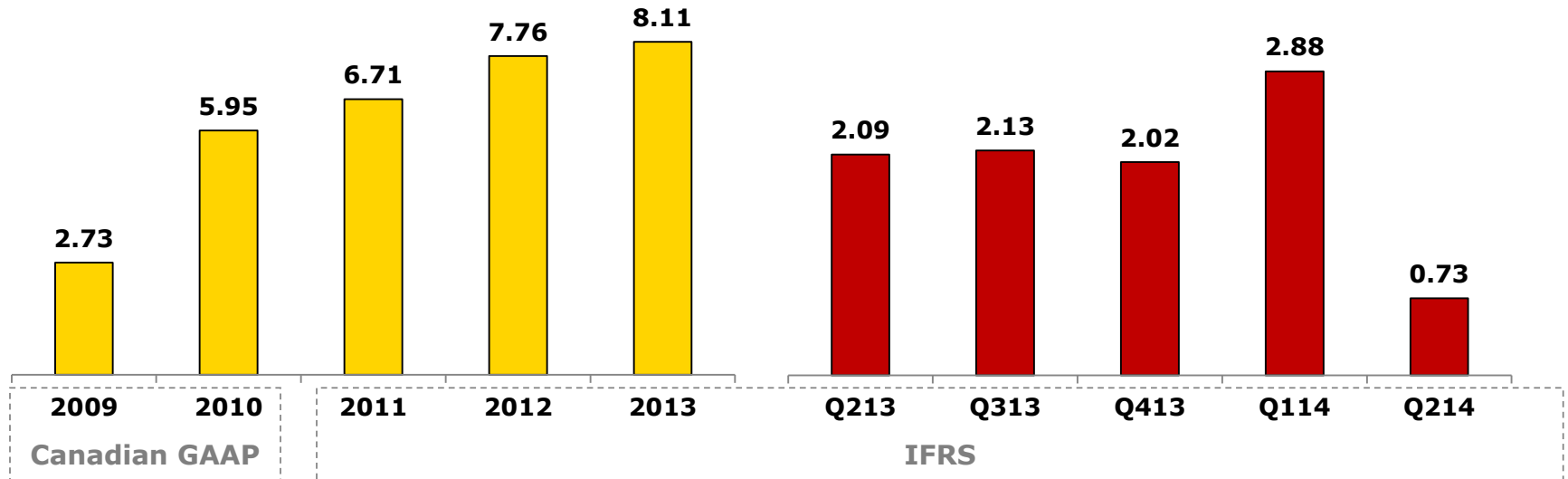
(4) Retail includes Retail and Business Banking, Wealth Management and International Banking operations.

(5) Going forward, our target will be a loan loss ratio of less than 60 bps.

Adjusted

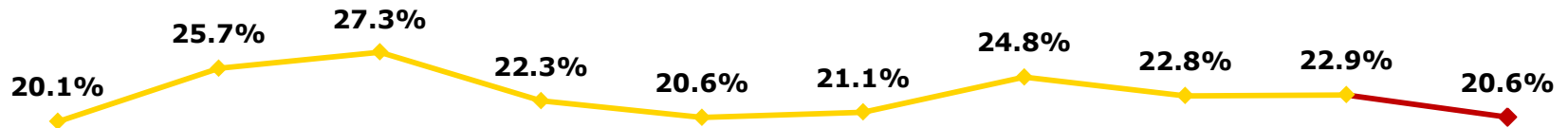


Reported

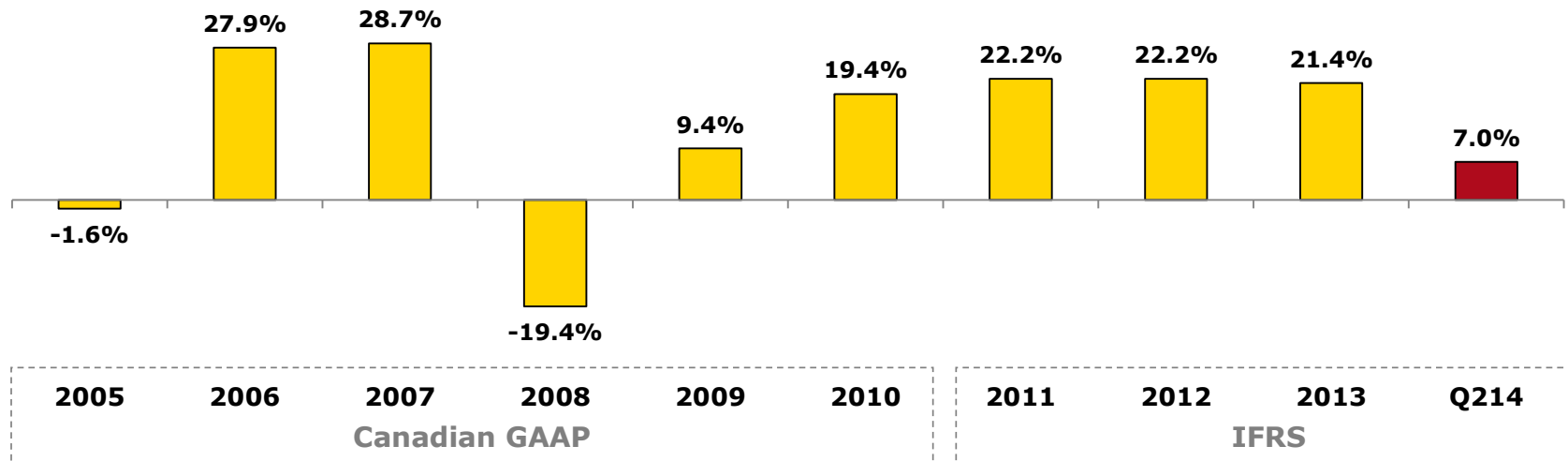


Diluted, cash basis. Non-GAAP measures. See slides 31-32.

Adjusted

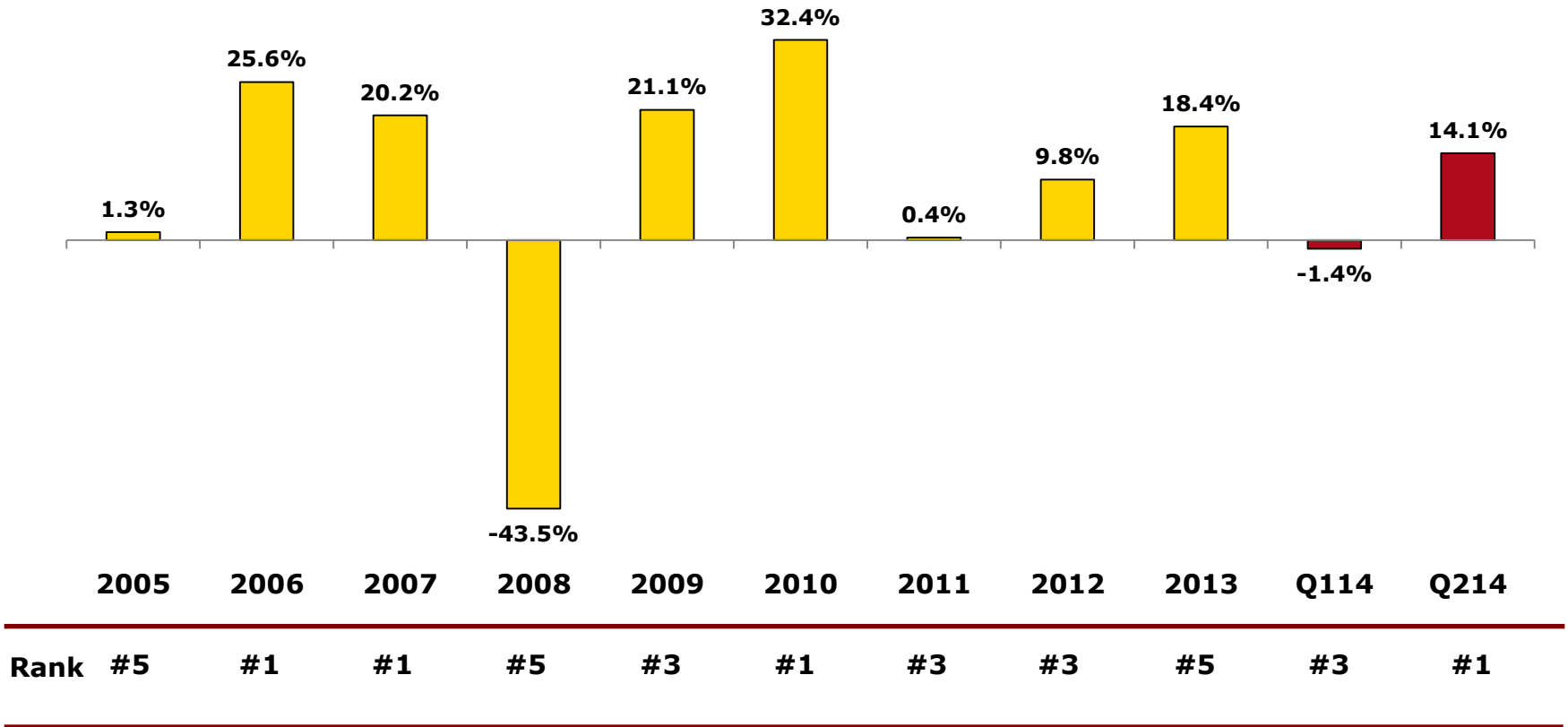


Reported



Adjusted Return on Equity is a non-GAAP measure. See slides 31-32.

Total Shareholder Return



Fiscal year. Rank among big 5 Canadian banks (BMO, BNS, CM, RY, TD).

CIBC is proud to be recognized by:



Ranked as One of the World's Strongest Banks



Among the top 10 Safest Banks in North America



CIBC Mobile Payment App Wins Three Innovation Awards



One of the 25 Best Canadian Brands



One of Canada's Top 100 Employers



A Top Employer for the Greater Toronto Area



A Best Diversity Employer



A Best Employer for New Canadians



CIBC Executive Among Canada's Most Powerful Women



One of the 50 Most Engaged Workplaces



One of the Best Workplaces in Canada



Among the Best 50 Corporate Citizens in Canada



An Imagine Caring Company



Included in the Dow Jones Sustainability World Index
MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Listed on the FTSE4Good Index



A Member of the Jantzi Social Index



Signatory to the Carbon Disclosure Project



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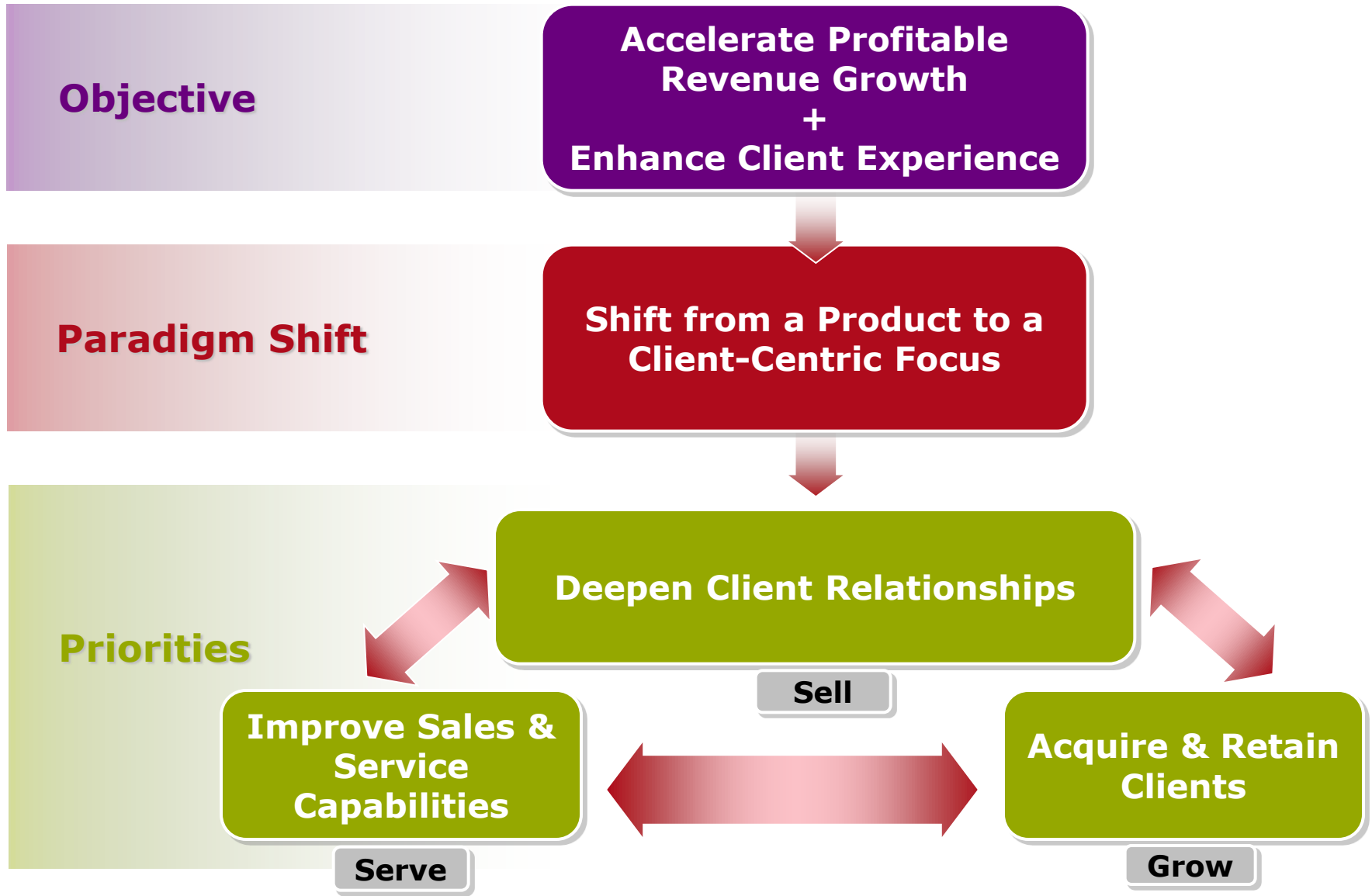
Retail and Business Banking

Personal Banking

- ▶ Deposits
 - Chequing
 - Savings
 - GICs
- ▶ Lending
 - Mortgages
 - Credit Cards
 - Lines/Loans

Business Banking

- ▶ Deposits
 - Cash Management
 - GICs
- ▶ Lending
 - Mortgages
 - Lines/Loans
 - Asset-Based Lending



	Balances ⁽¹⁾ (\$B)		
	Q2/13	Q1/14	Q2/14
Cards	14.6	13.5	11.3
CIBC Brand Mortgages	96.7	109.4	111.7
CIBC Brand Personal Lending	30.4	30.1	30.3
CIBC Brand Personal Deposits & GICs	84.3	86.9	87.4
Business Deposits	36.9	39.2	40.7
Business Lending	36.4	37.2	38.0
Mutual Funds ⁽²⁾	63.3	69.6	73.5
Mortgages - Other ⁽³⁾	46.2	36.1	34.3
Personal Deposits & GICs - Other ⁽³⁾	25.3	25.8	25.4

⁽¹⁾ Average balances for the quarter.

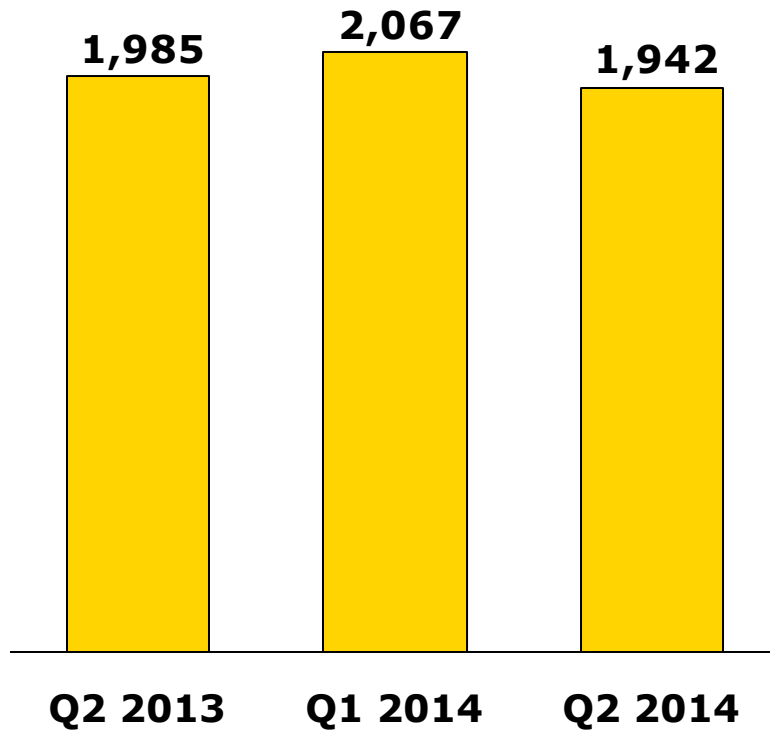
⁽²⁾ Spot balance for the quarter.

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

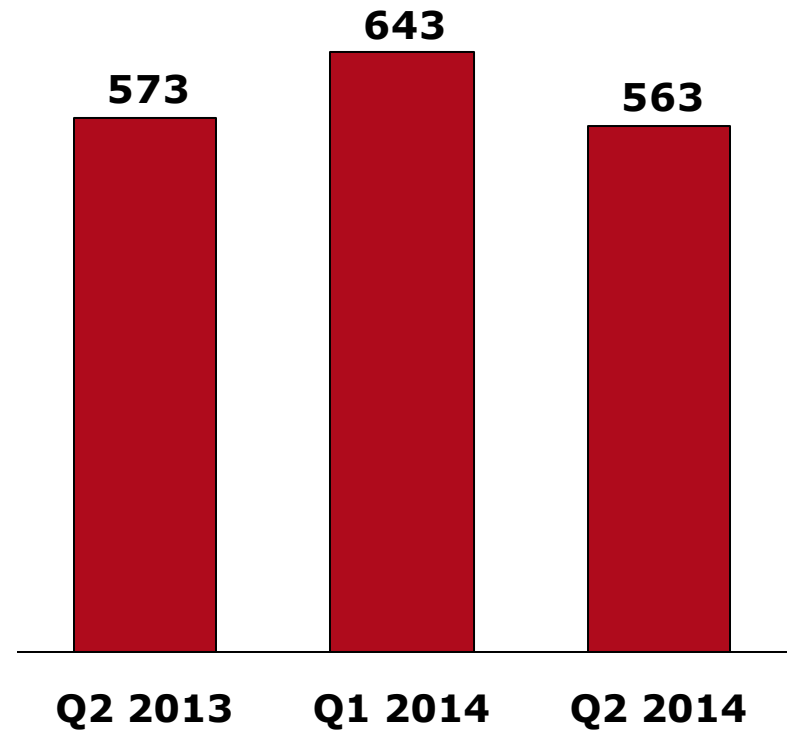
- 3rd largest branch network in Canada - significant branch expansion over past 5 years – opened over 150 new, relocated or expanded branches
 - Evening and Saturday hours at over 650 branches
 - Sunday hours at over 100 branches
- A culture of innovation: 1st to market in Canada - Sunday banking, ABMs, mobile banking, mobile brokerage, and mobile payments
- 3rd largest ABM network with more than 3,600 ABMs
- 24/7 Telephone Banking operation in multiple languages
- Growing mobile advisor sales force
- Dedicated Small Business and Commercial Banking sales force delivering unique advice and service solutions



Revenue (\$MM)

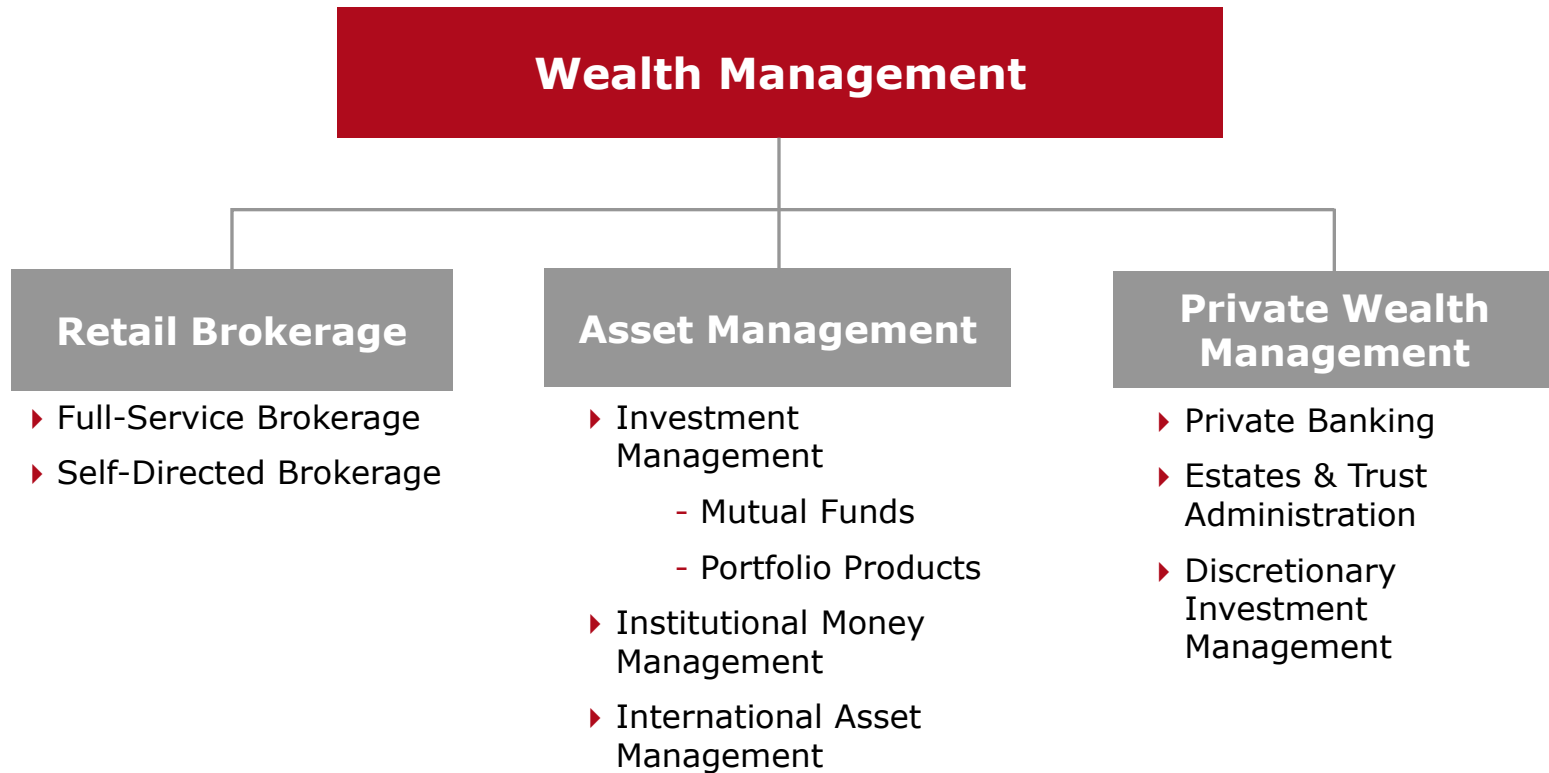


Net Income (\$MM)¹



⁽¹⁾ Non-GAAP measures which excludes items of note as referenced in our quarterly Report to Shareholders.

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Wealth Management Making Good Progress Against Strategic Priorities



Canada

U.S.



- Retail & institutional asset management
- Leader in managed solutions



- U.S. asset manager
- US\$140B in assets

- Innovative solutions for self-directed investors
- Leader with Loyalty Pricing

- Full service advice for high-net-worth clients
- Over 1,070 senior accredited Investment Advisors

- High-net-worth private banking & discretionary investment management
- Comprehensive planning, trust & estate and wealth solutions

- Leading U.S. private wealth manager
- Disciplined, quality-controlled investment approach

\$286B in assets | 4,085 employees

Wealth Management Pursuing Three Strategic Objectives to Grow Our Business



Today

- ▲ Canadian-focused wealth management firm
- ▲ Initiated expansion outside of Canada
 - Atlantic Trust Private Wealth Management
 - 40% stake in American Century

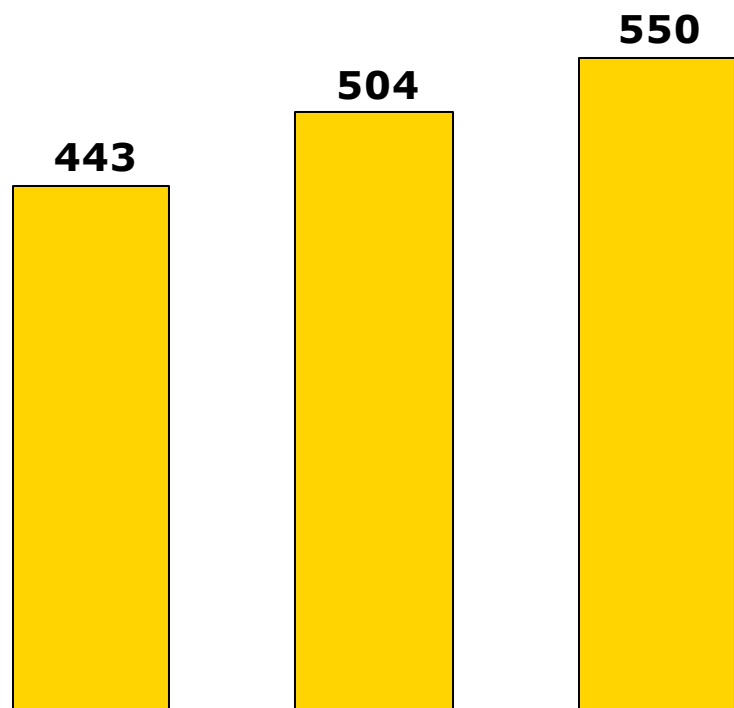
Objectives to Achieve our Vision

- 1 Enhance experience for existing clients to further strengthen relationships
- 2 Attract new clients
- 3 Pursue strategic growth opportunities

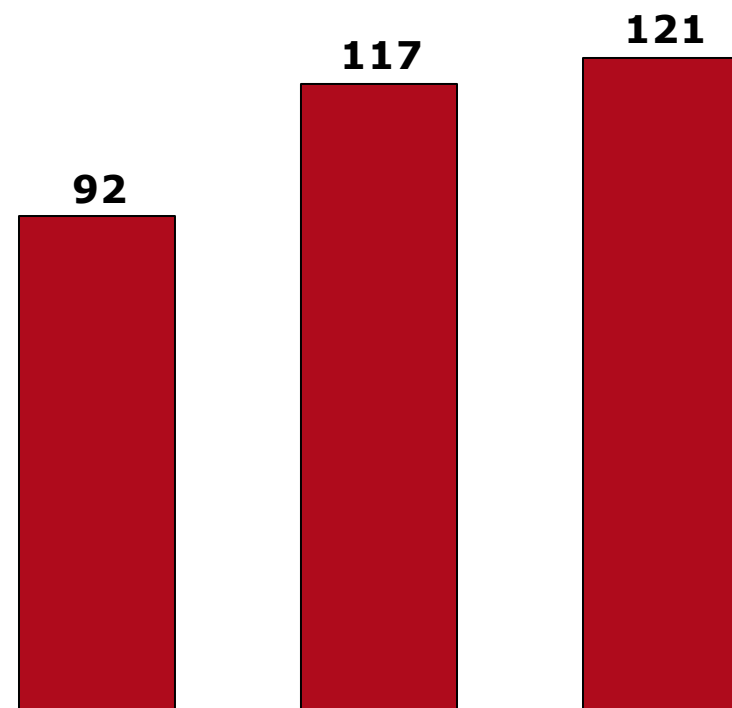
Our Vision

- ▲ Leader in wealth management solutions for high-net-worth individuals primarily in North America
- ▲ Top-performing global active asset management firm

Revenue (\$MM)¹



Net Income (\$MM)¹



Q2 2013

Q1 2014

Q2 2014

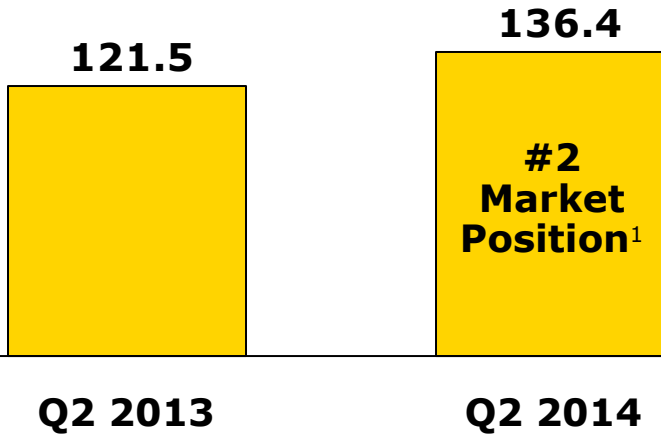
Q2 2013

Q1 2014

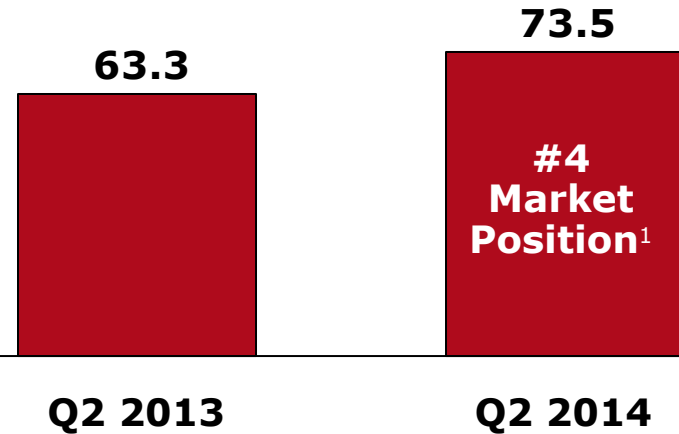
Q2 2014

⁽¹⁾ Non-GAAP measures which excludes items of note as referenced in our quarterly Report to Shareholders.

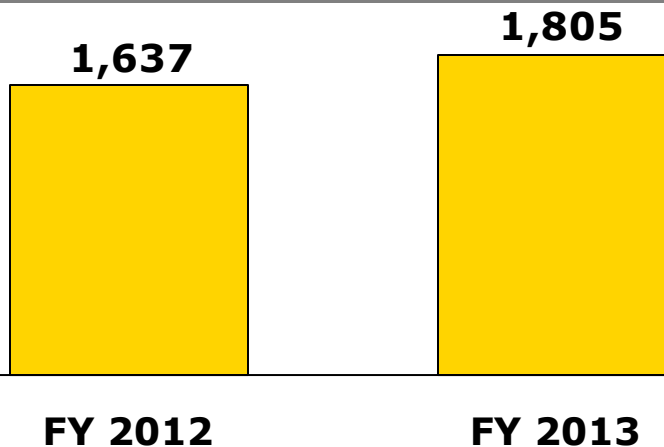
Wood Gundy Balances (\$B)



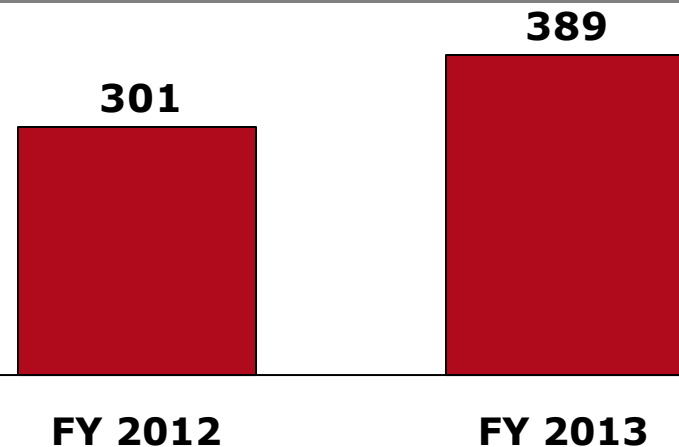
Mutual Fund Balances (\$B)



WM Revenue (\$MM)²



WM Net Income (\$MM)²



¹ Industry ranking for Wood Gundy is as at Mar/13 and Mutual Funds is at Apr/14 (vs. Big 5)

² Non-GAAP measures which excludes items of note as referenced in our quarterly Report to Shareholders.

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(1) Global Investment Banking and Global Corporate Banking are combined in external reporting.

Goal

- To be a leading Wholesale Bank in Canada and core Canadian industries in the rest of the world, recognized as a preferred financial partner for energy, mining and infrastructure clients
-

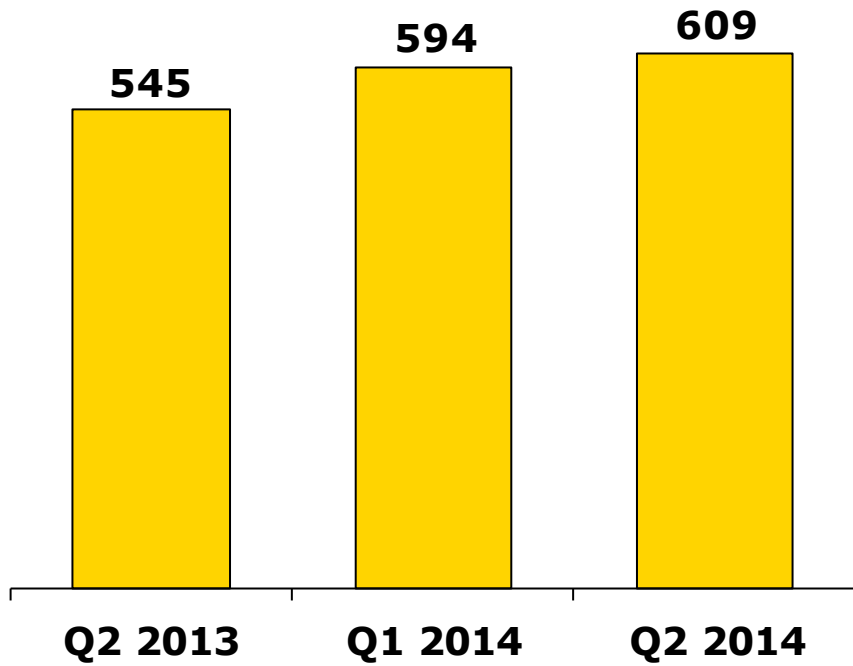
Approach

- We deliver differentiated products and services to targeted clients by employing leading professionals with unparalleled expertise in our core industries, and establishing a reputation for excellent client service, reliability, and leading technology solutions
-

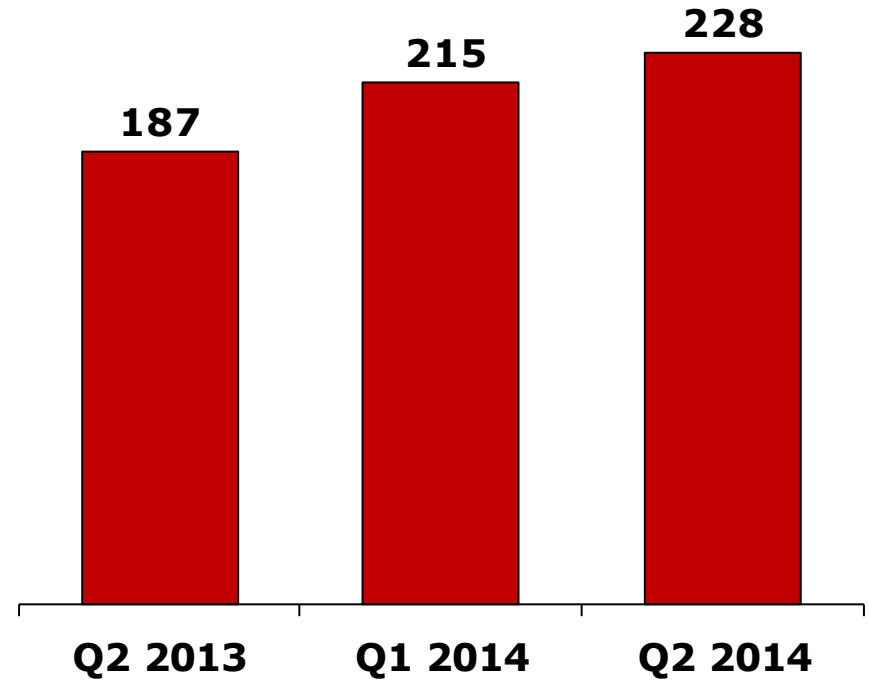
Strategic Priorities

- Strengthen and expand client relationships in Canada
- Extend into key global centres in core Canadian industries
- Serve client needs across the business in-line with our risk profile

Revenue (TEB, \$MM)¹



Net Income (\$MM)¹



⁽¹⁾ Non-GAAP measures which excludes items of note as referenced in our quarterly Report to Shareholders.

Strategic Focus Areas

- Core Canadian business
- Energy
- Infrastructure
- Mining
- E-Business platform – @ CIBC
- Investing in talent

Non-GAAP measures

We use a number of financial measures to assess the performance of our business lines as described below. 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 analyzing financial performance.

Adjusted measures

Management assesses results on a reported basis and adjusted basis and considers both as useful measures of performance. Adjusted results remove items of note from reported results and are used to calculate our adjusted measures. Items of note include the results of our structured credit runoff business, the amortization of intangibles and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitate a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

We also adjust our results to gross up tax-exempt revenue on certain securities to a TEB basis, being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue.

Reconciliation of GAAP to Non-GAAP measures



	CIBC Net Income (\$MM)	CIBC EPS (\$)
2012		
Reported net income attributable to diluted common shareholders	3,136	7.76
(Revenue)/Loss re. Structured Credit (Wholesale Banking)	(1)	(0.00)
Expenses re. Structured Credit (Wholesale Banking)	16	0.04
Gains re. equity-accounted investment	(35)	(0.09)
Hedge accounting loss on leveraged leases (Wholesale Banking)	16	0.04
Acquisition of TMX Group by Maple Group gain - (Wholesale Banking - Capital Mkts)	(19)	(0.05)
Acquisition of TMX Group by Maple Group gain - (Wholesale Banking - Corp/IB)	(9)	(0.02)
Loss in the Run-off portfolio - (Wholesale Banking - WB Other)	3	0.01
Loss re. OIS valuation (Wholesale - Cap Mkts Other)	23	0.06
Loss re. OIS valuation (FCIB)	1	0.00
Loss in the Run-off portfolio (Wholesale Banking)	29	0.07
Amortization of intangibles (RBB, WM, Corp & Other)	25	0.06
Expense re. Acquisition of TMX Group by Maple Group (Wholesale Banking)	4	0.01
Incentive Compensation (Wholesale Banking)	5	0.01
Adjusted Net Income, EPS	3,194	7.90
Premium on preferred share redemption	30	0.07
Adjusted net income applicable to common shares, EPS	3,224 A	7.98
Common equity	14,116 B	
Adjusted ROE	22.8% A/B	
2013		
Reported net income attributable to diluted common shareholders	3,253	8.11
(Revenue)/Loss re. Structured Credit (Wholesale Banking)	84	0.21
Restructuring charge relating to CIBC FirstCaribbean (Corp & Other)	37	0.09
Increase in the collective allowance (Corp & Other)	28	0.07
Impairment loss in the exited U.S. leveraged fin portfolio (Wholesale Banking)	19	0.05
Expense re. dev't of proprietary rewards program & Aimia-TD transactions (RBB)	18	0.04
Amortization of intangibles (RBB, WM, Corp & Other)	19	0.05
Loan losses in the exited European leveraged fin portfolio (Wholesale Banking)	15	0.04
Charge re. revision of parameters on unsecured lending ptfolios (RBB)	15	0.04
Gain on sale of HK and Singapore private wealth mgmt business (Corp & Other)	(16)	(0.04)
Adjusted net income applicable to common shares, EPS	3,472 A	8.65
Common equity	15,167 B	
Adjusted ROE	22.9% A/B	

Reconciliation of GAAP to Non-GAAP measures



	CIBC Net Income (\$MM)	CIBC EPS (\$)
Q1 2014		
Reported net income attributable to diluted common shareholders	1,149	2.88
(Revenue)/Loss re. Structured Credit (Wholesale Banking)	8	0.02
Decrease in the collective allowance (Corp & Other)	(19)	(0.05)
Charge resulting from operational changes in the processing of write-offs (RBB)	19	0.05
Aeroplan and enhanced travel rewards program (RBB & Corp & Other)	(183)	(0.46)
Amortization of intangibles (RBB, WM, Corp & Other)	6	0.01
Exited European leveraged finance portfolio (Wholesale Banking)	(57)	(0.14)
Adjusted net income applicable to common shares, EPS	<u>923</u>	<u>2.31</u>
Annualized adjusted net income applicable to common shares, EPS	3,662 A	
Common equity	16,581 B	
Adjusted ROE	22.1% A/B	
Q2 2014		
Reported net income attributable to diluted common shareholders	292	0.73
Goodwill impairment charge and loan losses relating to CIBC FirstCaribbean (Corp & Other)	543	1.36
(Revenue)/Loss re. Structured Credit (Wholesale Banking)	3	0.01
Development of enhanced travel rewards program (RBB)	16	0.04
Exited U.S. leveraged finance portfolio (Wholesale Banking)	12	0.03
Amortization of intangibles (RBB, WM, Corp & Other)	7	0.02
Adjusted net income applicable to common shares, EPS	<u>873</u>	<u>2.19</u>
Non-controlling interests	(10)	(0.02)
Adjusted net income applicable to common shares, EPS	<u>863</u>	<u>2.17</u>
Annualized adjusted net income applicable to common shares, EPS	3,539 A	
Common equity	17,173 B	
Adjusted ROE	20.6% A/B	