



Building the Relationship-Oriented Franchise

December 13, 2017



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 Financial Progress: “Improving Efficiency”, “Strong, Sustainable Earnings Generation”, “Improving Diversification”, “U.S. Region”, “Path to Lower Efficiency Ratio”, “Strong Internal Capital Generation”, “Well-Positioned for the Future”; Canadian Personal & Small Business Banking: “In Summary”; Canadian Commercial Banking & Wealth Management: “Scale Our Commercial Banking Model”, “Leverage Client Relationships Across Platforms to Drive Growth”, “In Summary”; US Commercial Banking & Wealth Management: “U.S. Region”, “A Strong Beginning”, “Profitable Client Relationships Driving Growth”, “In Summary”; Capital Markets: “Diversify Our Earnings Growth”, “In Summary” sections of this presentation 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 - Outlook for calendar year 2018” 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 Organization 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 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 or the possibility that the acquisition does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis 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 presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this report or in other communications except as required by law.



Amy South

Senior Vice-President, Investor Relations



CIBC Investor Day Agenda



7:45 – 8:30 Networking Breakfast

3

1 Opening Remarks

CIBC's progress since 2015 Investor Day

Our path forward

Victor G. Dodig, President & CEO

2 Financial Progress

Kevin Glass, SEVP & CFO

Q&A

3 Canadian Personal & Small Business Banking

Christina Kramer, SEVP & Group Head

Q&A

Stephen Forbes - EVP, Banking Centres

Ed Penner - EVP, Personal Banking Products

Grant Rasmussen - SVP, Mobile Advice

Andrew Turnbull - SVP, Small Business Banking

4 Canadian Commercial Banking & Wealth Management

Jon Hountalas, SEVP & Group Head

Q&A

Peter Lee - MD & Head, Private Wealth Management & CIBC Wood Gundy

Dino Medves - SVP & Head, Commercial Banking

David Scandiffio - EVP, CIBC Asset Management

CIBC Investor Day Agenda



10:45 – 11:00 BREAK

5 U.S. Commercial Banking & Wealth Management

Larry Richman, SEVP & Group Head, CIBC U.S. Region, and President & CEO, CIBC Bank USA

Q&A

Karen Case - President, Commercial Real Estate, CIBC Bank USA

Bob Frentzel - President, Specialized Industries, Illinois Commercial Banking

Kevin Killips - CFO and Head of Technology & Operations, CIBC Bank USA

Jack Markwalter - CEO, CIBC Atlantic Trust & Private Wealth Management

6 Capital Markets

Harry Culham, SEVP & Group Head

Q&A

Shawn Beber - MD & Head, U.S. Capital Markets

Roman Dubczak - MD & Head, Global Investment Banking

Christian Exshaw - MD & Head, Global Markets

Susan Rimmer - MD & Head, Global Corporate Banking

7 Q&A and Closing Remarks

Victor G. Dodig, President & CEO





Victor G. Dodig

President & CEO





- ✓ Earnings Growth
- ✓ NIX Ratio
- ✓ Return on Equity
- ✓ Dividend Payout

**CIBC earns
top spot again**
FORRESTER®



**GLOBAL
FINANCE**

**CIBC recognized as Best Treasury
and Cash Management Bank in Canada
for 2017 by Global Finance Magazine**



simplii
FINANCIAL



Strong Client Culture







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

**Strong Client-
Focused
Culture**

**Diversified
Earnings
Growth**

**Optimized
Operational
Efficiency**

Disciplined Capital Deployment

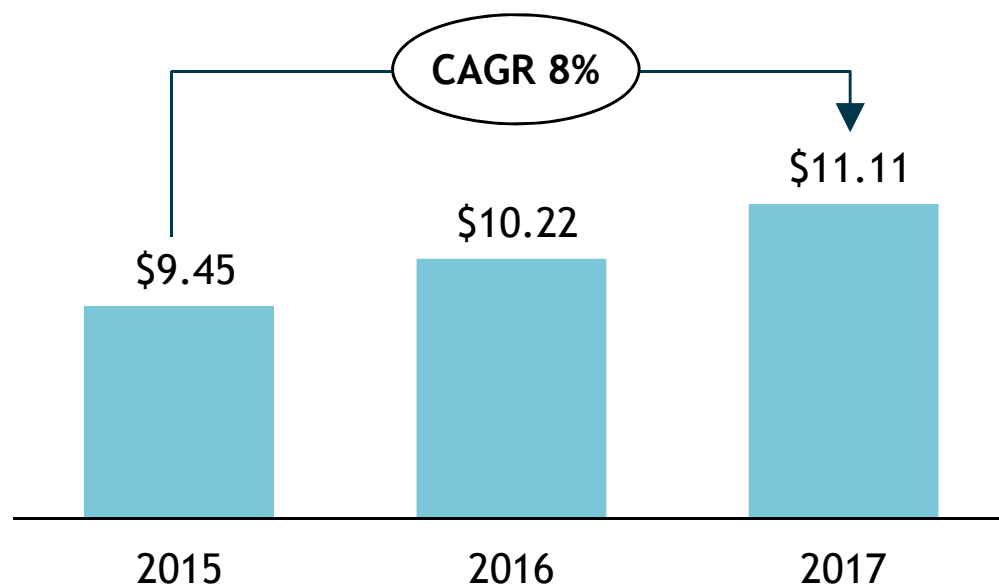


Kevin Glass

Senior Executive Vice-President and Chief Financial Officer



Strong Earnings Growth

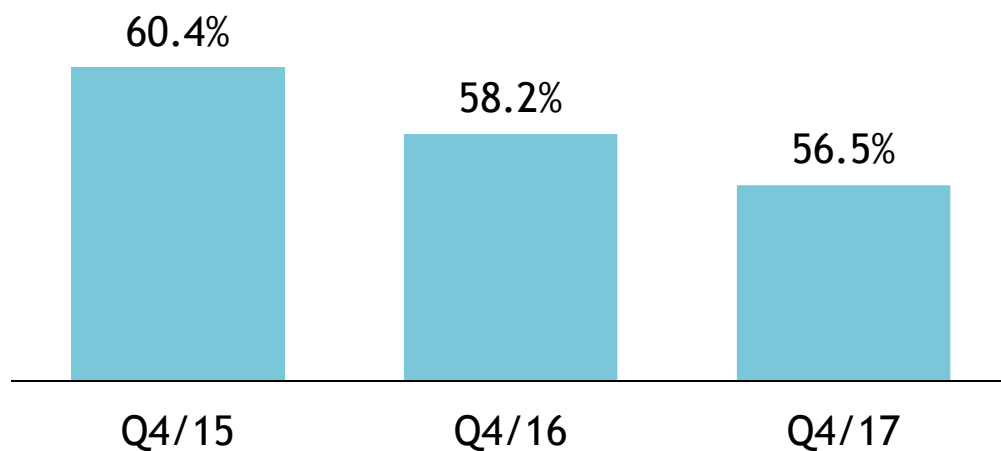


EPS¹ above mid-point of target

¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.
Note: CAGR defined as Compound Annual Growth Rate.



Improving Efficiency



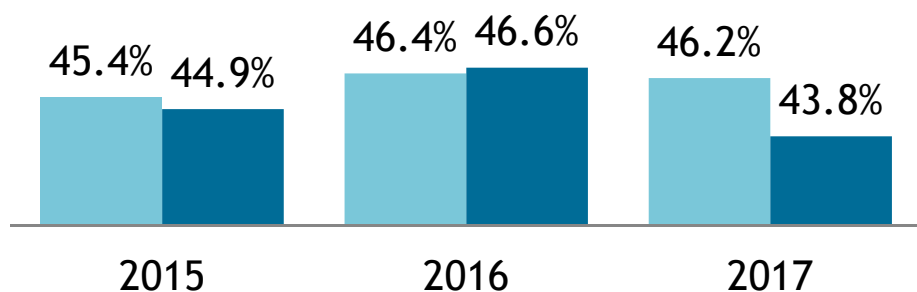
On pace to hit 55%
run-rate in F2019

Non-GAAP measure adjusted for items of note. For further information, see slide 79.



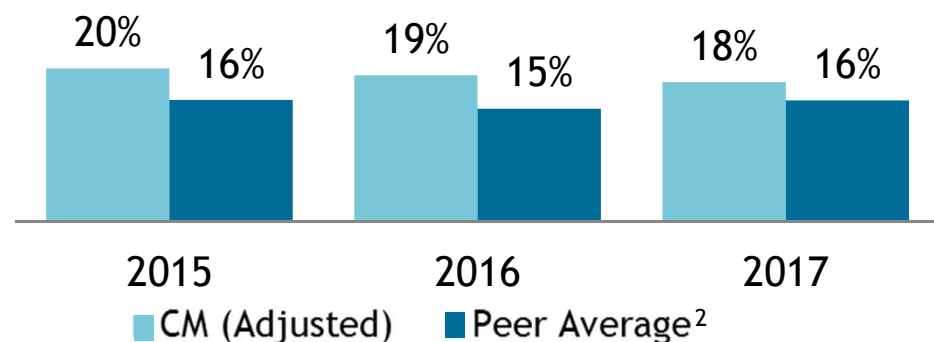
Delivering Strong Returns

Dividend Payout Ratio¹



Dividend payout above mid-point of range

Return on Equity¹



Achieved ROE target

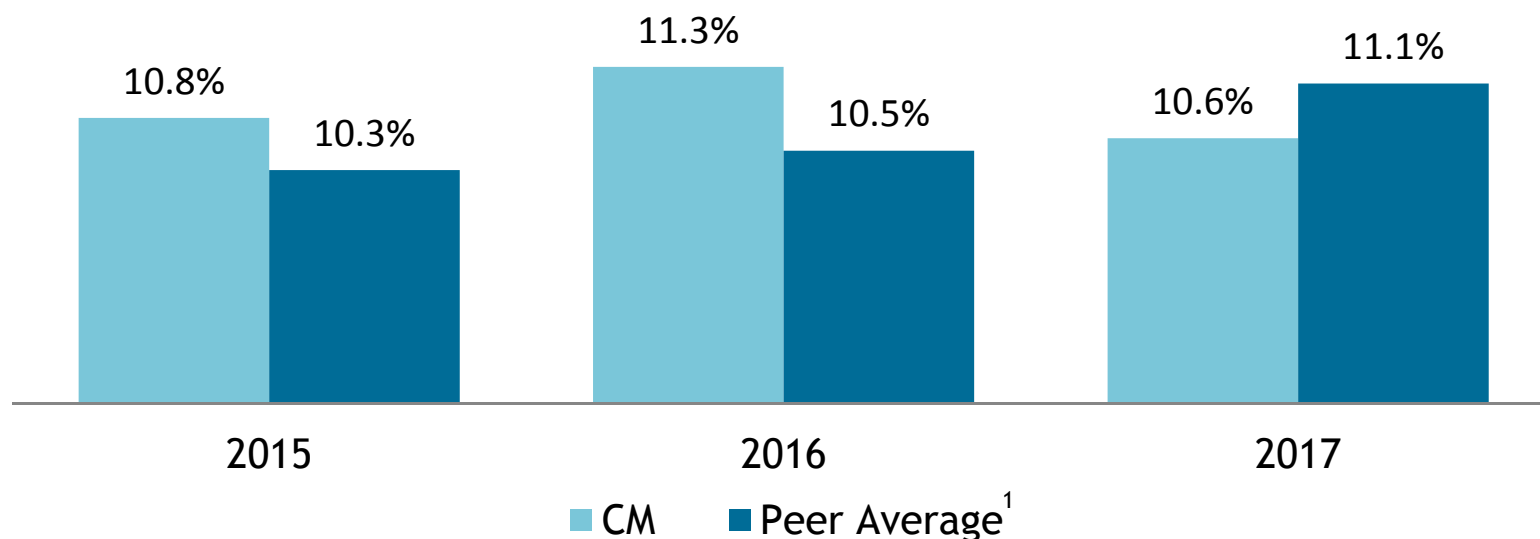
¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.

² Based on peer disclosures. Includes RBC, TD, BNS, BMO and NA.



Committed to Balance Sheet Strength

Basel III CET 1 Ratio (all-in basis)



¹ Peer Average includes: RBC, TD, BNS, BMO and NA.



Path Forward: Enhancing Our Financial Profile

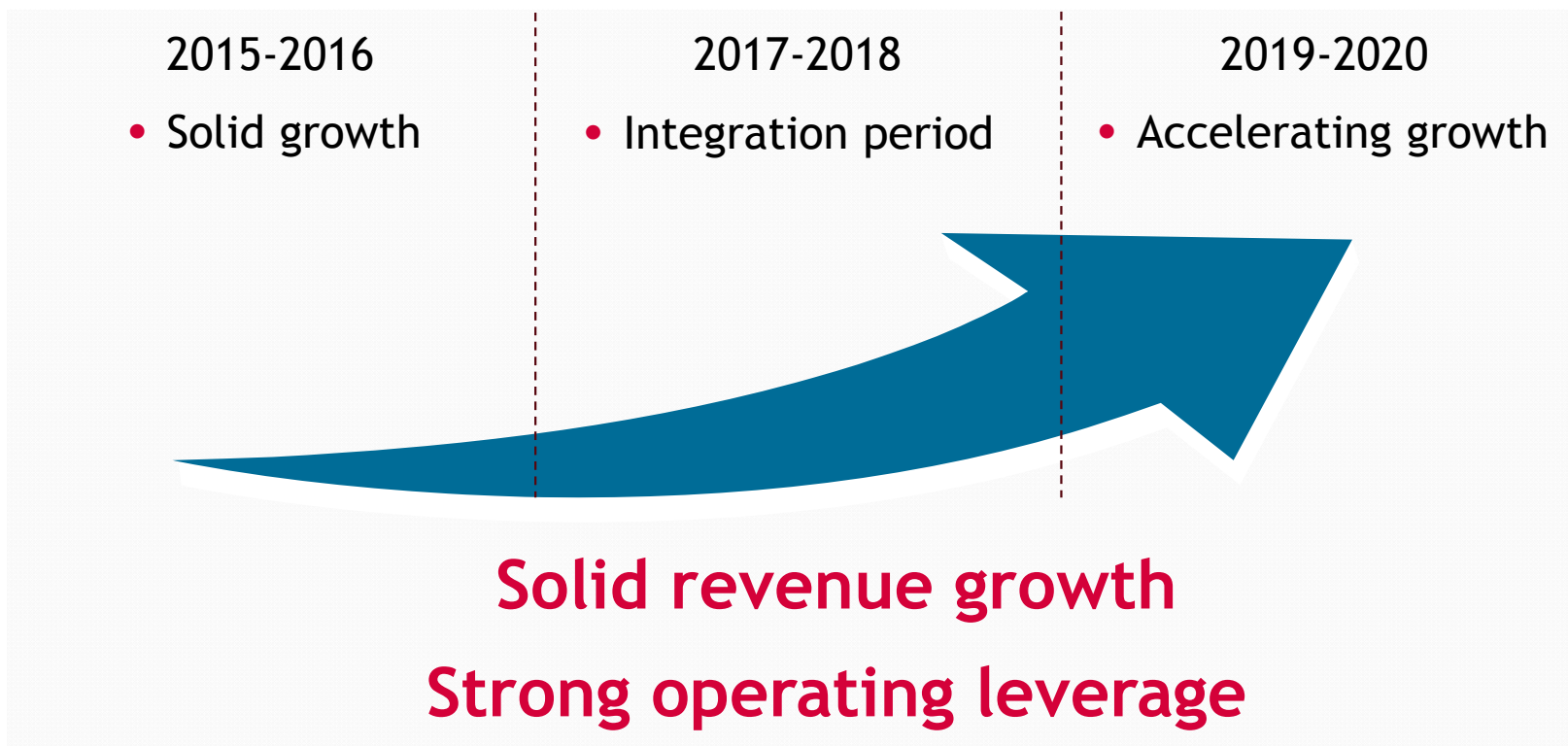
Diversified
Earnings Growth

Optimized
Operating
Efficiency

Disciplined
Capital
Deployment

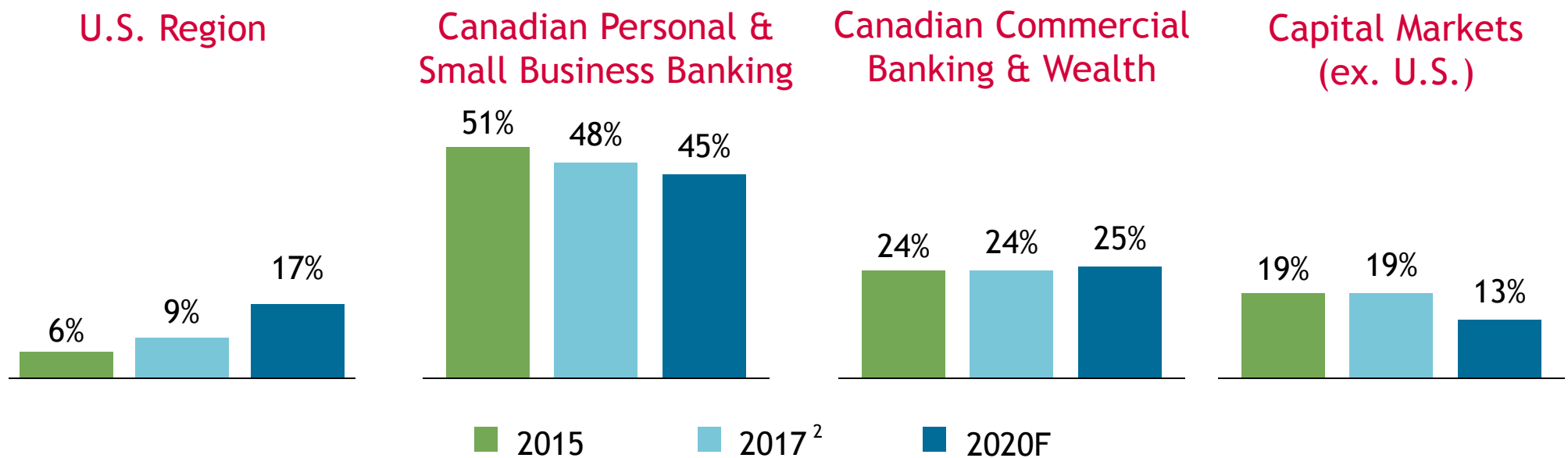


Strong, Sustainable Earnings Generation



Improving Diversification

Earnings Mix¹



¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.

² Acquisition of PrivateBank closed in Q3/17, as a result fiscal 2017 includes only four months of CIBC Bank USA earnings.



U.S. Region Contribution Growing from 9% in 2017 to 17% in 2020

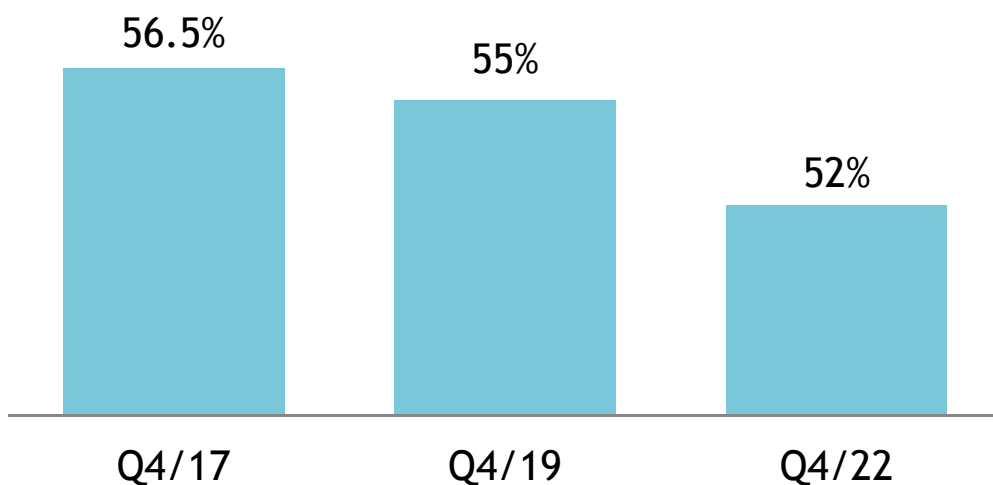
Wealth Management	Commercial Banking	Capital Markets
<p>Q4/17 Annualized Earnings¹</p> <p>~C\$30MM</p>	<p>Q4/17 Annualized Earnings¹</p> <p>~C\$400MM</p>	<p>2017 Earnings¹</p> <p>~C\$180MM</p>
<p>Larry Richman</p>		<p>Harry Culham</p>

¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.



Path to a Lower Efficiency Ratio

Efficiency Ratio¹



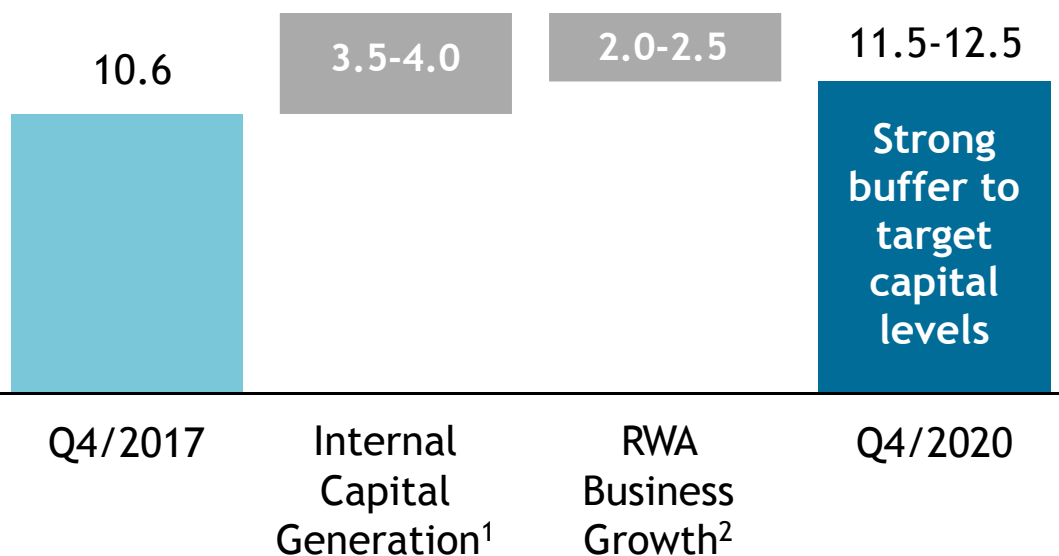
- Solid revenue growth
- Improving operating efficiency
- 52% efficiency ratio in 2022



¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.

Strong Internal Capital Generation

CET1 Capital Trajectory, 2017-2020F (%)



Capital Deployment

- Capital Allocation Approach
 - Invest in organic growth
 - Dividends to grow in-line with earnings
 - Eliminate discount on DRIP in 2018
- Deploy capital in the areas which will return the greatest shareholder value

¹ Earnings net of dividends. Based on earnings growth of 5-10% and dividend payout ratio of 40-50%.

² Subject to impact of changes in regulatory guidelines.



Well-Positioned for the Future

- Diversify revenue streams
- Expand U.S. platform
- Disciplined cost growth and investment
- Strong capital generation to invest in the business

**Earnings
Growth¹**

5% - 10%
CAGR

**Efficiency
Ratio¹**

52%
run-rate in F2022

**Return on
Equity¹**

15%+
through the cycle

**Dividend Payout
Ratio¹**

40% - 50%



¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.

Q&A

Financial Progress





Canadian Personal & Small Business Banking

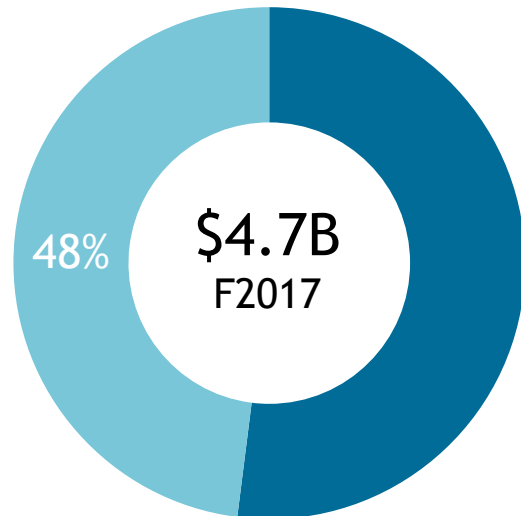
Christina Kramer

Senior Executive Vice-President and Group Head



At-a-Glance

Contribution to CIBC's Earnings¹



- Canadian Personal & Small Business Banking
- Rest of CIBC

Strategic Highlights

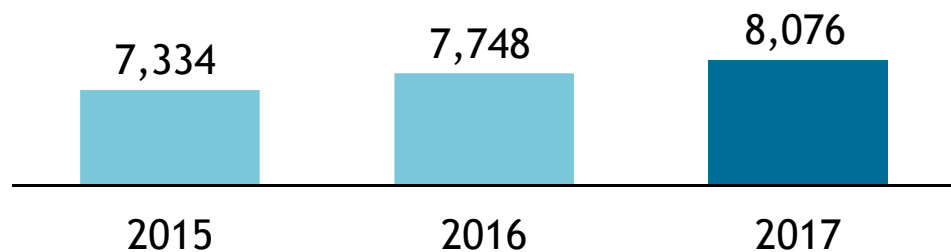
- Growing franchise of over 8 million clients
- Increasingly modern banking centre network, growing mobile advisor presence
- Industry leading and growing digital capabilities
- Strong client-focused solutions
- Strong foundation for growth in business market



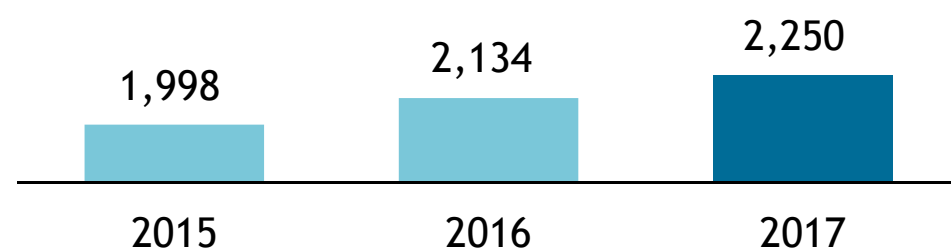
¹ Non-GAAP measure adjusted for items of note. Excludes Corporate & Other. For further information, see slide 79.

Delivering Strong Performance

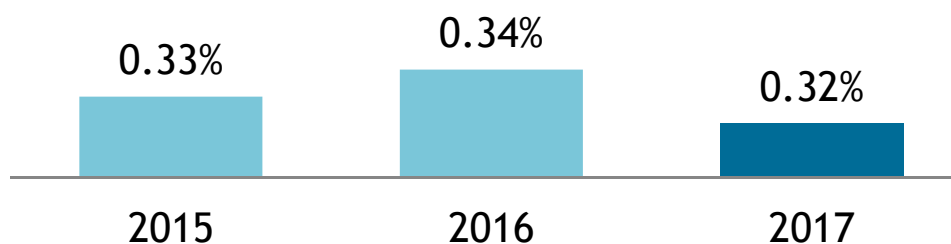
Revenue¹ (C\$MM)



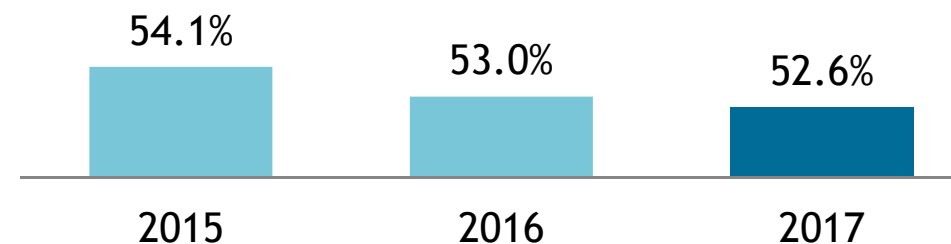
Earnings¹ (C\$MM)



PCL Rate¹



Efficiency Ratio¹

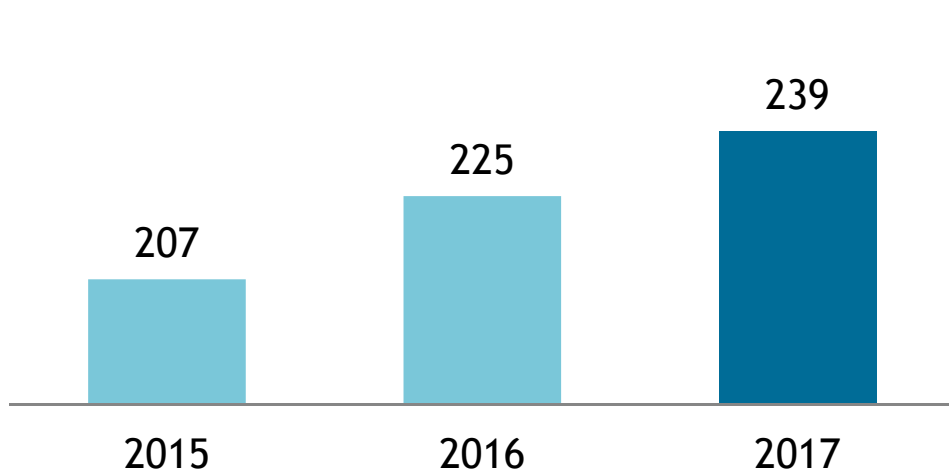


¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.
PCL defined as Provision for Credit Losses.

Strong, Balanced Volume Growth

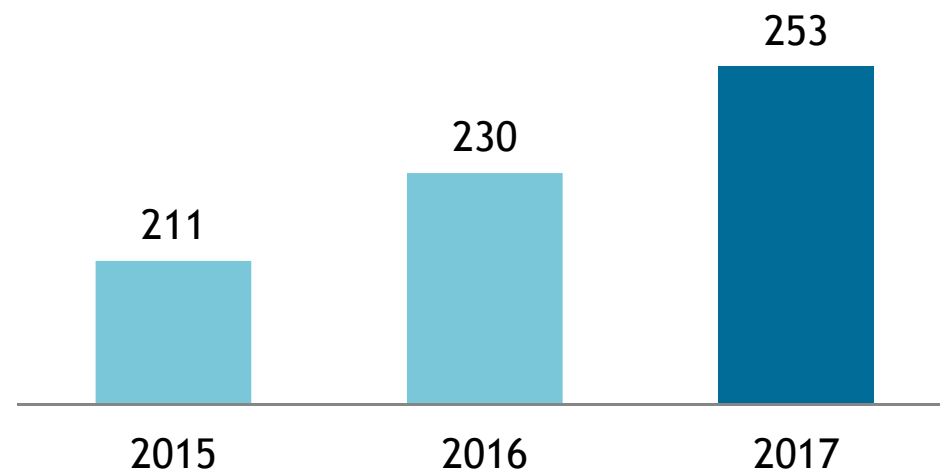
Money-in (C\$B)

Current Market Share Rank: 4th
F16-F17 Growth Rank: #2



Money-out (C\$B)

Current Market Share Rank: 4th
F16-F17 Growth Rank: #1



Source: OSFI and IFIC. Money-In includes Individual Deposits & GICs and Mutual Fund AUM. Money-Out includes Residential Mortgages, Individual Lines & Loans and Credit Cards.

Trends Shaping Our Business

95% of growth in Canadian household wealth will come from affluent segments

49% of affluent Canadians own a business

Over **80%** of transactions are now digital; person-to-person advice remains essential to meet client needs and drive growth

Canadian population continues to **shift to urban** centres



Strategic Priorities

CIBC



Canadian Personal & Small Business Banking

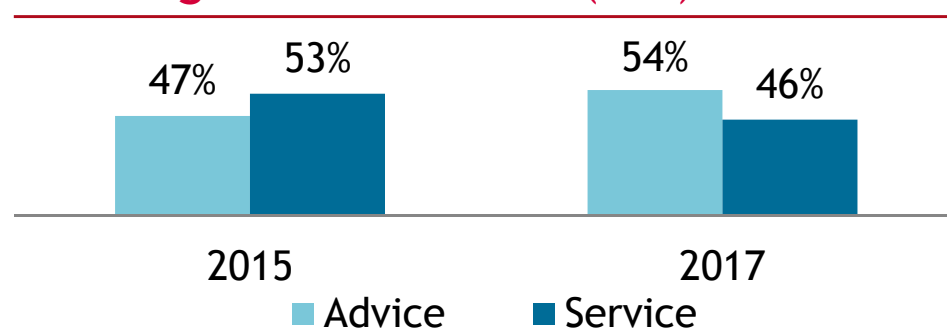
- Investing in enduring relationships
- Growing in mobile investment advice
- Market-leading solutions
- Investing in modern, easier banking
- Transforming our physical network



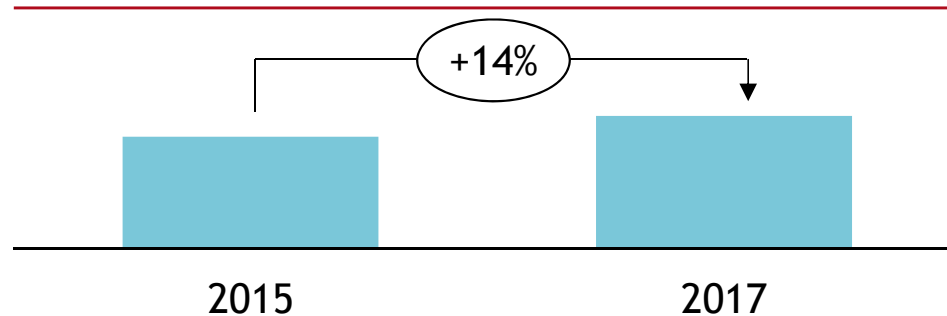
Investing in Enduring Relationships

- Continued investment in advisor roles
 - Renewed focus on financial planning, accreditation
 - Continue selective shift of clients from mass market to dedicated advisor model
- Strong growth in advisor productivity
 - Strong referral pipeline into Commercial Banking & Wealth Management

Shifting to Advisor Roles (FTE)¹



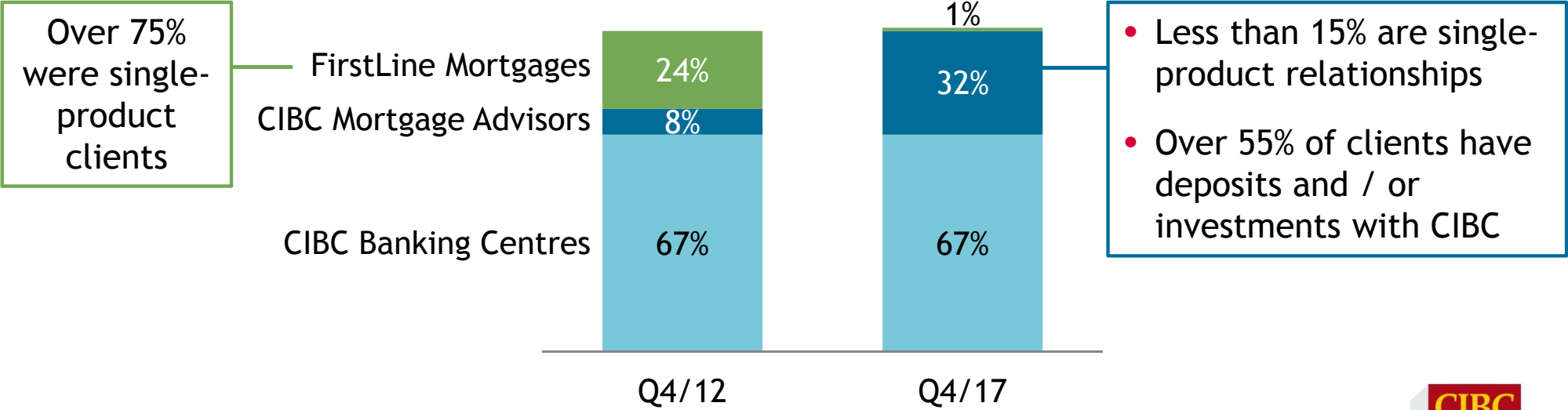
Advisor Productivity (Net Sales / FTE)¹



¹ FTE defined as full-time equivalent employees.

Building Deeper Relationships with Our Mortgage Clients

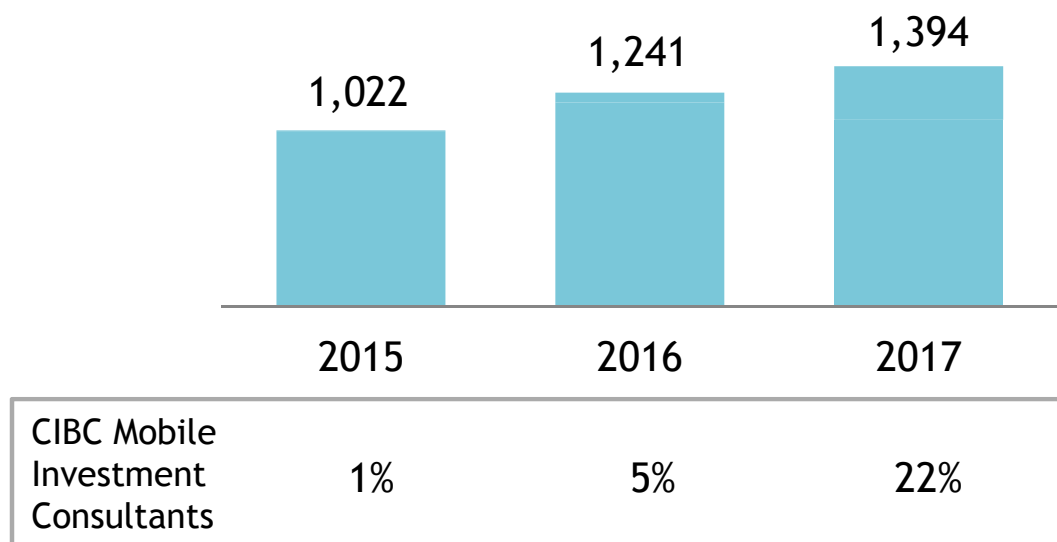
Real Estate Secured Lending Average Balances by Channel



Growing in Mobile Investment Advice

- Key driver of growth and client acquisition
- Flexibility for clients - advice on their terms
- Mobile advice presence can be scaled up quickly in growth markets
- Strong partnership with banking centres to deepen relationships

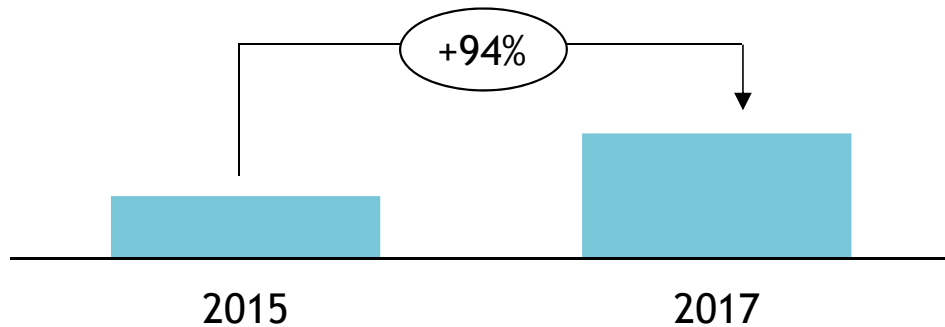
Growing CIBC Mobile Advisory Team (FTE)



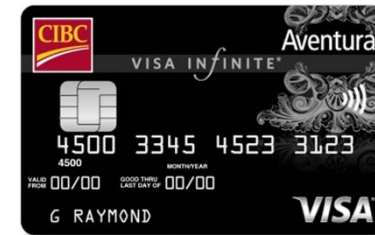
Market-leading Solutions



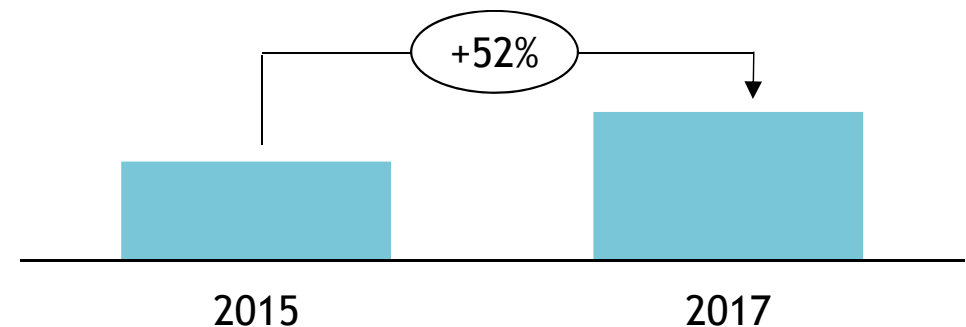
CIBC Smart™ Account Balances Growing



Market-leading transaction account



Significant Growth in CIBC Aventura® Outstandings



Our most widely held travel credit card

Investing in Business Banking Relationships

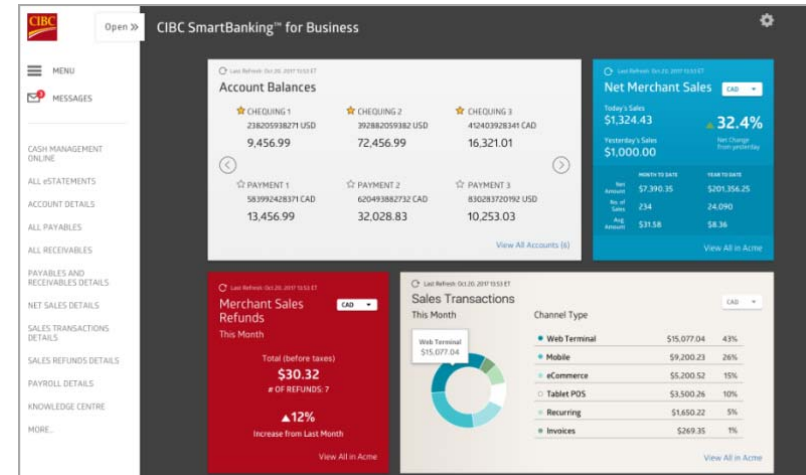
- Growing business advisory team
 - Delivering specialization for priority industries
- Enhancing payments and cash management solutions
- Launching new *CIBC SmartBanking™ for Business* digital platform
 - Combines banking, payroll, merchant services and accounting all in one place

Growth Opportunity with Business Clients

Current Market Share¹

Small Business Deposits: **4th** Rank

Small Business Lending: **5th** Rank

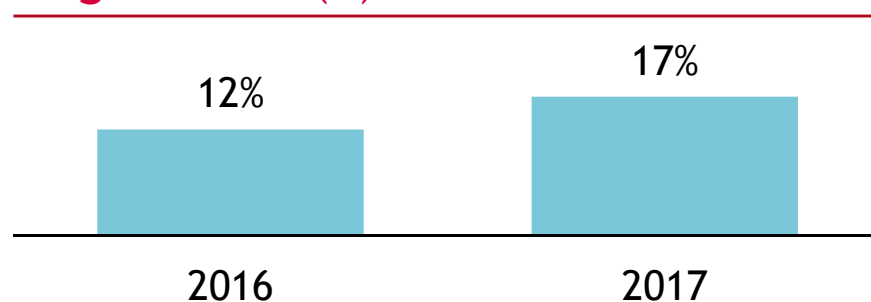


¹ Market share is calculated using most current data available from OSFI, Canadian Bankers Association and Investment Funds Institute of Canada, and is based CIBC, BMO, BNS, NA, RBC, and TD.

Investing in Modern, Easier Banking

- Recognized industry leader
- Launch of Simplii Financial™
- Growing digital sales capabilities
- Process improvements to free up resources for client facing activities

Digital Sales (%)



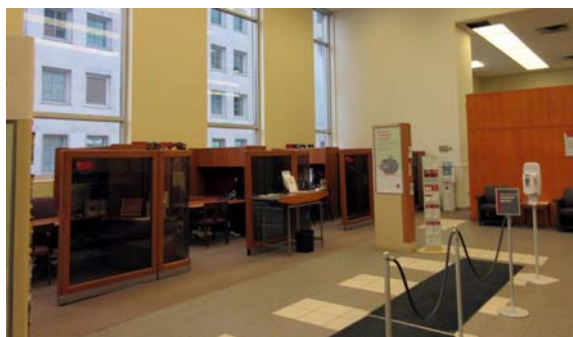
Digital Transactions

Over **80%** of transactions now completed through digital channels, expected to reach **90%+** by 2020

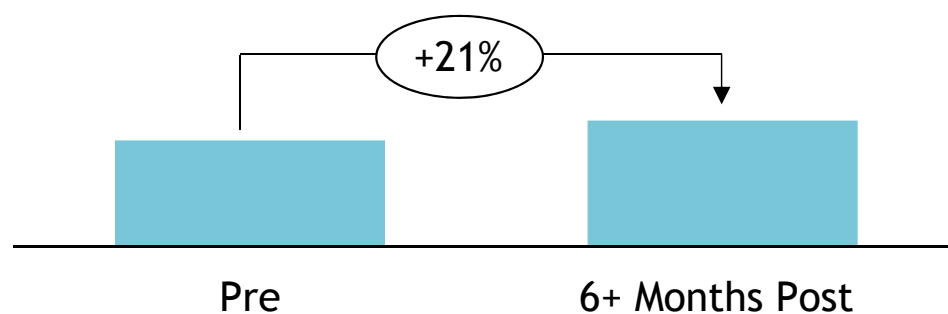


Transforming Our Physical Network

- 100+ Banking Centres transformed
 - Emphasis on advice
 - Leverage digital for transactions
- # of banking centres down ~4% since F15



Transformations Drive Growth (Net Sales)



In Summary

- Driving growth by:
 - Building deep relationships
 - Providing valued advice
 - Offering market leading solutions; and
 - Delivering a frictionless banking experience

... through a scalable, efficient business model

**Earnings
Growth¹ over 3 years**

5% - 7%
CAGR

**Efficiency
Ratio¹**

<49%
run-rate in F2022

**Competitive
Positioning**

Above market
volume growth

¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.

Q&A

Canadian Personal & Small Business Banking





Canadian Commercial Banking & Wealth Management

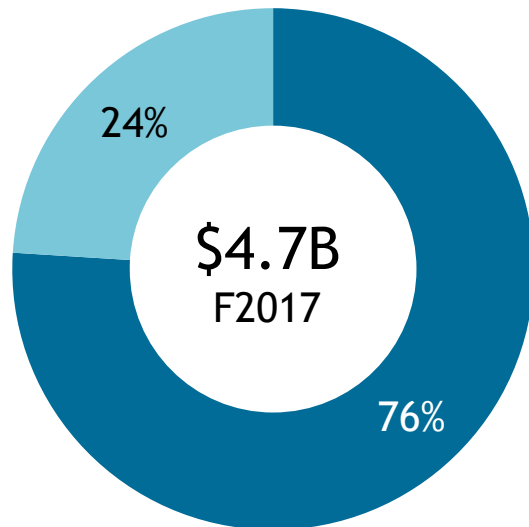
Jon Hountalas

Senior Executive Vice-President and Group Head



At-a-Glance

Contribution to CIBC's Earnings¹



- Canadian Commercial Banking & Wealth Management
- Rest of CIBC

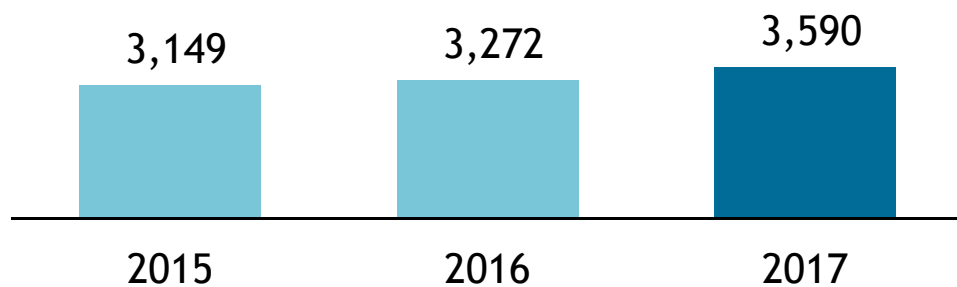
Strategic Highlights

- *Commercial Banking*: mid-market private companies & smaller public companies
- *Wealth Management*: Asset Management, CIBC Wood Gundy and Private Banking
- High-touch, high-value client relationships are core to both businesses
- Alignment with U.S.
- Growth opportunities via developing Wealth relationships from Commercial clients, and vice-versa

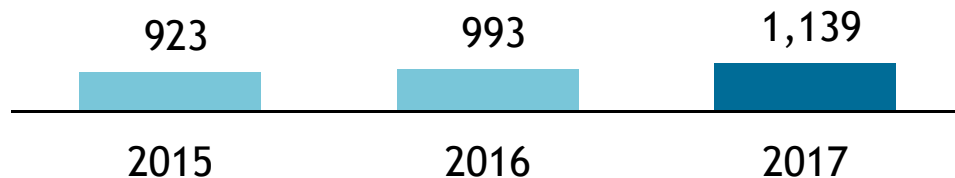
¹ Non-GAAP measure adjusted for items of note. Excludes Corporate & Other. For further information, see slide 79.

Delivered Strong Performance

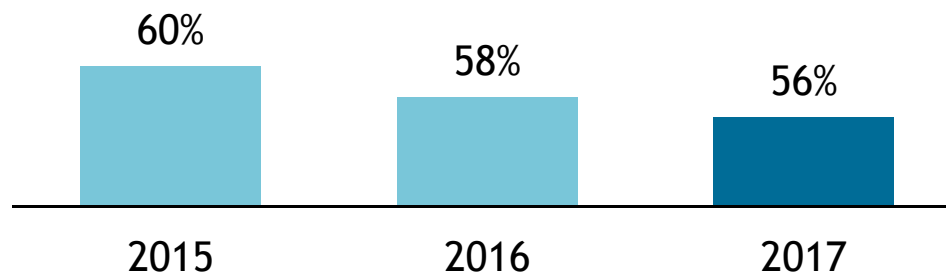
Revenue¹ (C\$MM)



Earnings¹ (C\$MM)



Efficiency Ratio¹

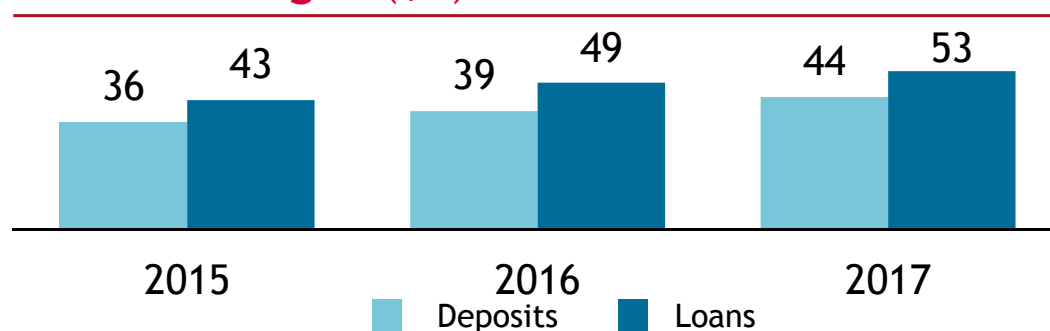


¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.

Strong Momentum in Commercial Banking

- Upgraded our talent
- Reduced bureaucracy, increased empowerment, streamlined processes
- Improved sales management
- Invested in Cash Management

Funds Managed (\$B)



Market Position¹ & 3-Year Growth Rank²

	<u>Market Position</u>	<u>3-Yr Growth</u>
Loans	4 th	1 st
Deposits	4 th	3 rd
Funds Managed	3 rd	1 st

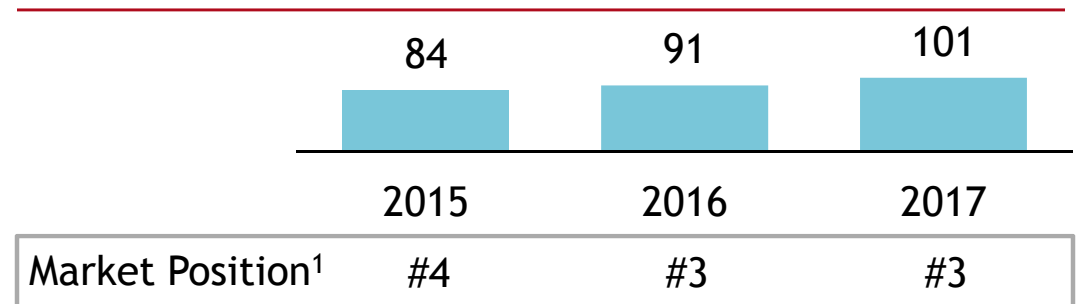
¹ Relative to peers (RBC, TD, BNS, BMO and NA)- including Small Business Banking, based on peer disclosures.

² 3-Year Growth includes 2015, 2016, 2017.

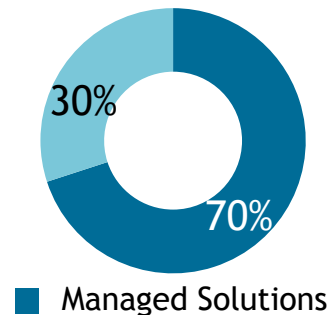
High Quality Asset Management Growth

- Strong asset and net retail sales growth
 - #3 in fund sales with 75% from Banking Centres
- Distinct focus on managed architecture and solutions
 - Solid investment performance delivered through managed architecture
 - Majority of flows in managed solutions

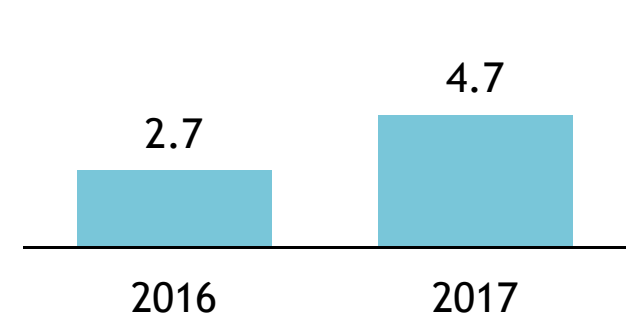
Retail Mutual Funds (\$B)



Product Mix



Retail Net Sales (\$B)

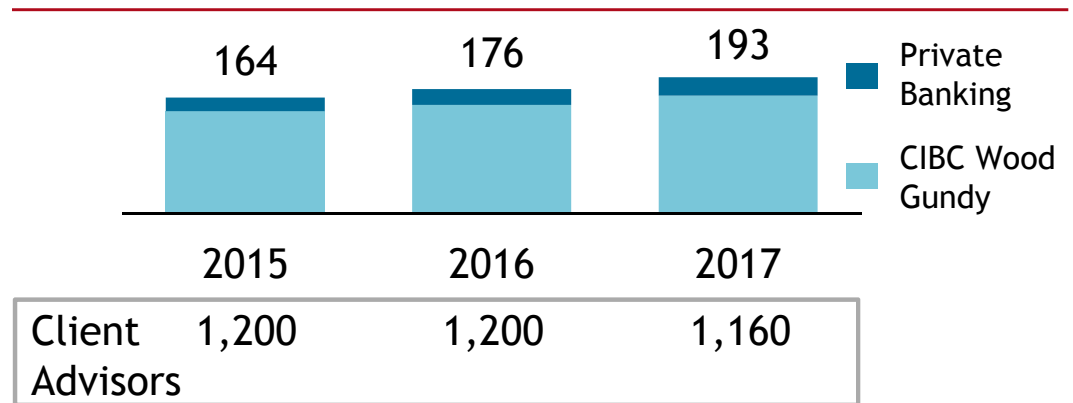


¹ Relative to peers (RBC, TD, BNS, BMO and NA), based on IFIC industry data.

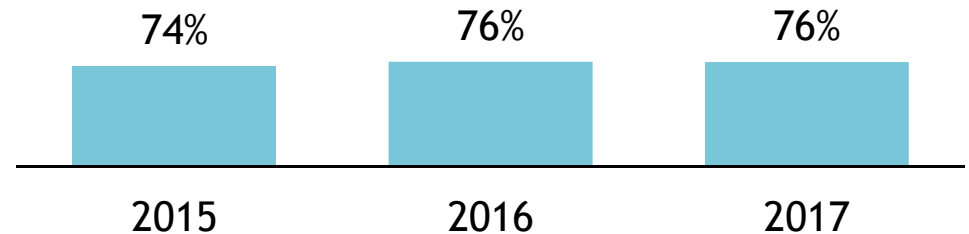
An Integrated Private Wealth Management Business

- Combined both businesses under one leader
- Advisor shift; quality over quantity
- Launched co-location strategy
- Strong growth in CIBC Wood Gundy AUA, fee based revenue, and Private Banking volumes

Assets Under Administration (\$B)



Fee Based Revenue %



Trends Shaping Our Business

Commercial Banking - stability expected

Continued business confidence

**Trade increasingly important;
certain sub-sectors moderating**

Wealth Management - change expected

**Margin pressure in
manufacturing**

**Distribution and relationships
key competitive advantage**

Strategic Priorities

CIBC



Canadian Commercial Banking & Wealth Management

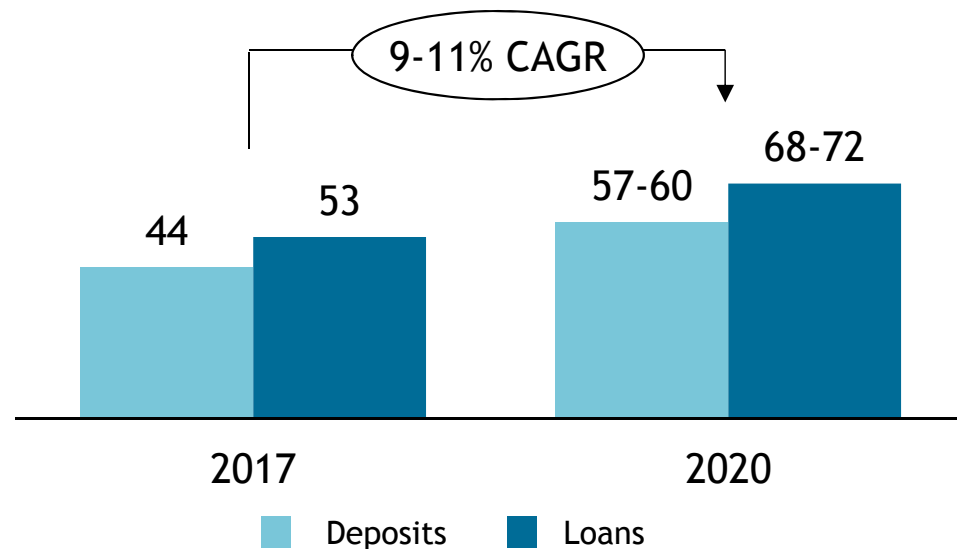
- Scale our Commercial Banking model
- Leverage client relationships across platforms to drive growth
- Increase agility & efficiency in Wealth Management



Scale Our Commercial Banking Model

- Hire additional relationship managers (e.g. Quebec, BC, Technology Banking)
- Leverage U.S. Commercial Banking
- Maintain cost, capital and expense discipline

Strong Growth in Funds Managed (\$B)

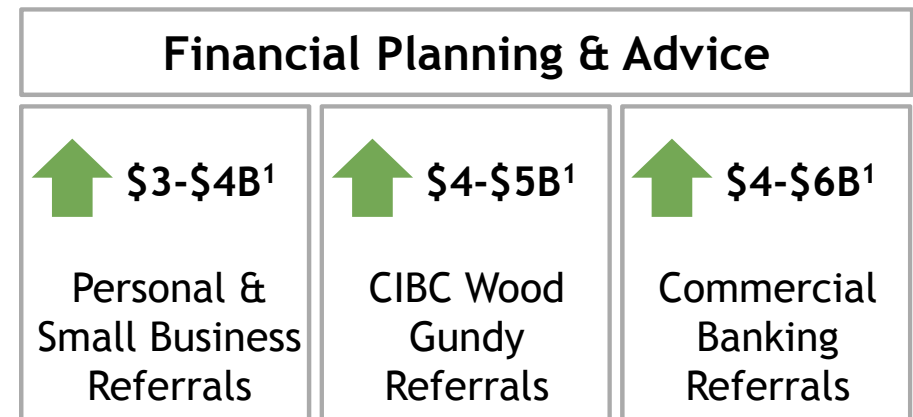


Leverage Client Relationships Across Platforms to Drive Growth

- Aggressively invest in financial planning capabilities
- Deepen banking relationship with Wealth clients
- Deepen personal banking relationships with Commercial Banking clients

2020 Targets:

20%+ increase in net sales



¹ Represents growth in funds managed / AUA across investments and banking products.


Increase Agility & Efficiency in Wealth Management

50

- Reduce sub-advisory costs
- Optimize Asset Management fund line-up
- Re-focus sales to CIBC distribution channels
- Streamline distribution costs through centralization, process improvements

Outcomes:

- Improved efficiency ratio
- More focused fund line-up
- More revenue generated within CIBC, through client relationships

 **\$50-\$100MM**
Expense Reduction



In Summary

- Our business is performing well
- Upside in Commercial Banking from leveraging U.S. Commercial Banking and Wealth Management and staying disciplined on credit, expenses, and capital
- Wealth Management will grow via increased emphasis on financial planning, leveraging our client base, being nimble and adjusting to changes in the market
- We expect to grow faster than market, be more efficient and produce double digit earnings growth

**Earnings
Growth¹ over 3 years**

10% - 12%
CAGR

**Efficiency
Ratio¹**

~50%
run-rate in F2022



¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.

Q&A

Canadian Commercial Banking & Wealth Management



Break





U.S. Commercial Banking & Wealth Management

Larry Richman

Senior Executive Vice-President and Group Head



U.S. Region Contribution Growing from 9% in 2017 to 17% in 2020

Wealth Management	Commercial Banking	Capital Markets
Q4/17 Annualized Earnings ¹ ~C\$30MM	Q4/17 Annualized Earnings ¹ ~C\$400MM	2017 Earnings ¹ ~C\$180MM
Larry Richman		Harry Culham

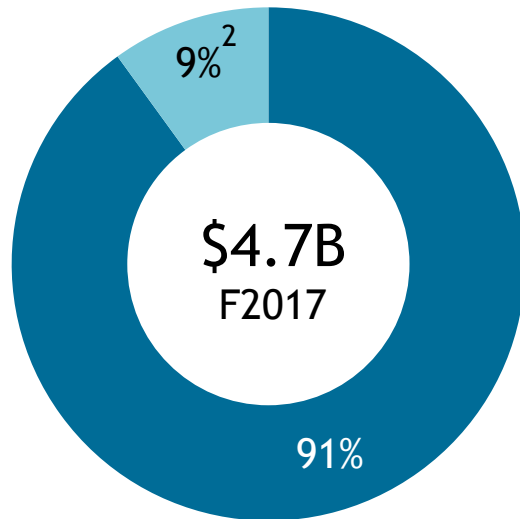
¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.



U.S. Commercial Banking & Wealth Management

At-a-Glance

Pro Forma Contribution to Earnings¹



- U.S. Commercial Banking & Wealth Management
- Rest of CIBC

Strategic Highlights

- Leading middle-market commercial bank with personal banking and wealth management capabilities
- Strong, proven management team with deep expertise
- High-touch, relationship-based service model
- Meeting cross-border needs of our clients

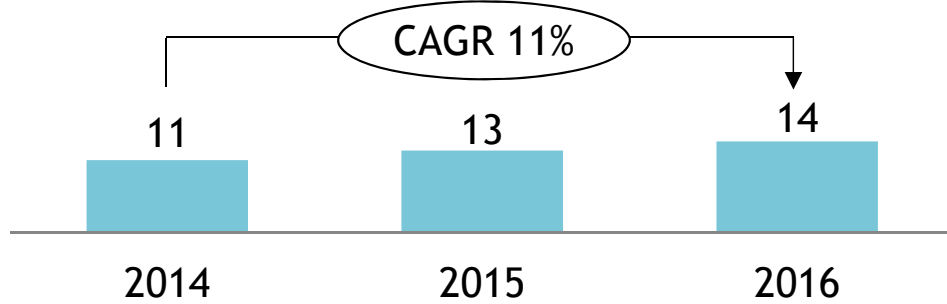


¹ Non-GAAP measure adjusted for items of note. Excludes Corporate & Other. For further information, see slide 79.

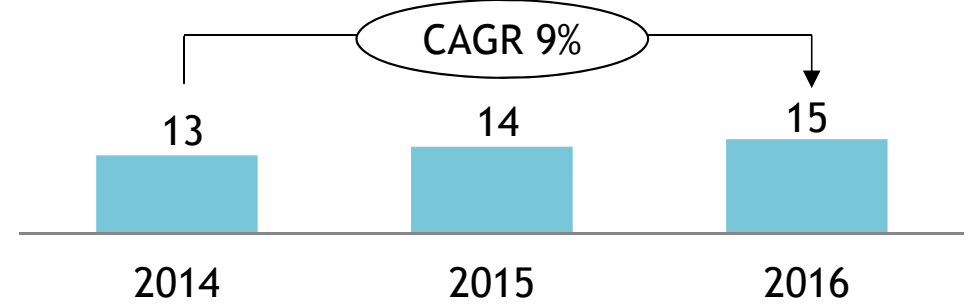
² Represents annualized Q4/17 results.

A History of Strong Profitable Growth

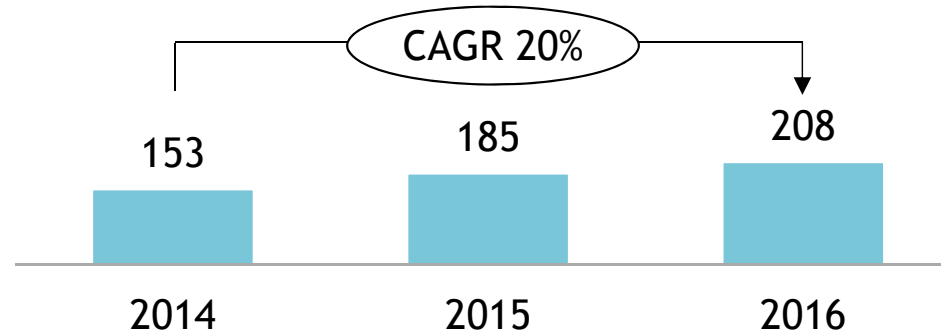
Average Loans (US\$B)¹



Average Deposits (US\$B)¹



Earnings (US\$MM)¹

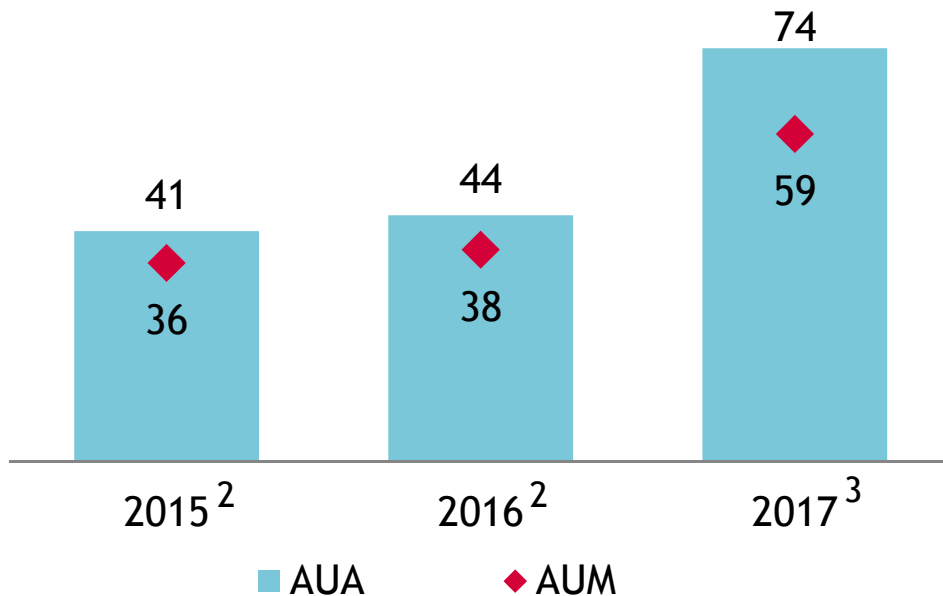


¹ Based on U.S. GAAP.

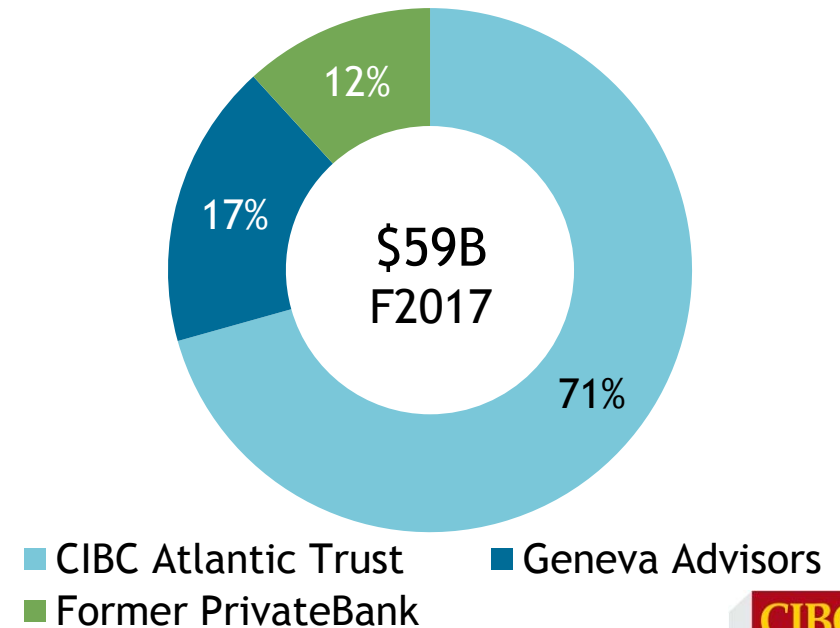


Wealth Management Business Achieving Scale

Assets Under Administration¹ (C\$B)



Assets Under Management (C\$B)



¹ Assets under management (AUM) are included in assets under administration (AUA).

² Represent CIBC Atlantic Trust business, prior to acquisition of Geneva Advisors.

³ Includes CIBC Atlantic Trust and the former PrivateBank and Geneva Advisors which were acquired in F2017.



Greater Cross-Border Capabilities

CIBC Capabilities

- Strong Canadian banking technology and platform
- Top-tier product set for commercial, corporate, and wealth clients
- Strong balance sheet



PrivateBank Capabilities

- High-touch, U.S. commercial banking services and private banking capabilities
- Seasoned management team with client-centric approach
- Strong presence in Chicago and key Midwestern markets



Expanding National Presence in the U.S.

- Currently operating out of 28 markets
 - 17 Commercial Banking offices, primarily in the Midwest
 - 14 Wealth Management offices serving clients from coast to coast
 - Capital Markets offices located in New York, Chicago, and Houston



● Commercial Banking

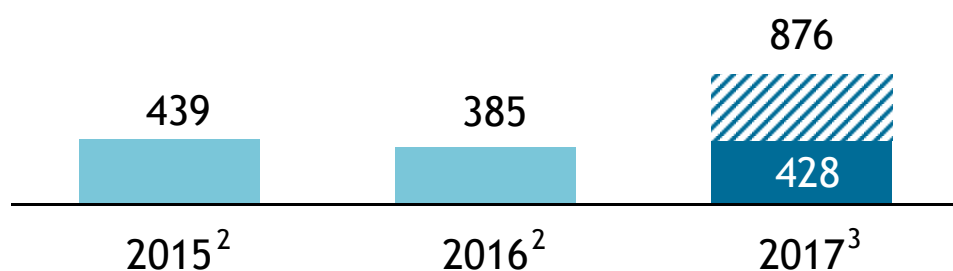
● Wealth Management

● Capital Markets

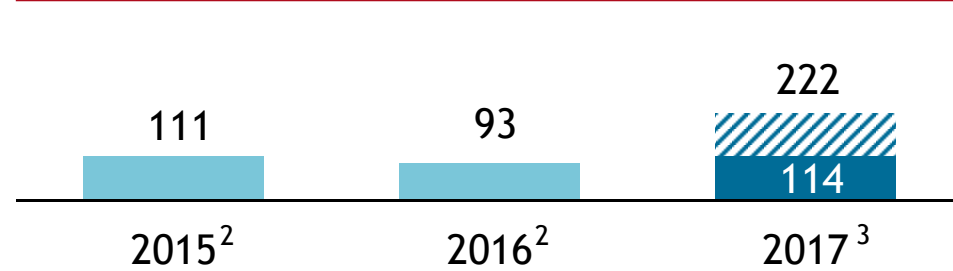
U.S. Commercial Banking & Wealth Management


A Strong Beginning

Revenue¹ (C\$MM)

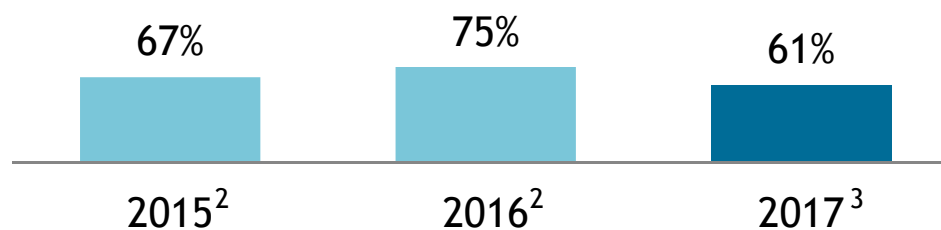


Earnings¹ (C\$MM)



 Contribution from acquired assets

Efficiency Ratio¹ (%)



¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.

² Represent CIBC Atlantic Trust & US Real Estate Finance business.

³ Includes result of the former PrivateBank following acquisition closed June 23, 2017.



Trends Shaping Our Business

**Anticipate further U.S.
interest rate increases**

Evolving U.S. regulatory environment

Client sentiment

**Competitive commercial
banking marketplace**



Strategic Priorities

CIBC



U.S. Commercial Banking & Wealth Management

- Growing organically through long-term client relationships
- Enhancing our U.S. platform
- Investing to serve our clients



Profitable Client Relationships Driving Growth

- Maintain selectivity and discipline in business development
- Leverage existing capabilities to provide full complement of services to clients
- Provide treasury management and corporate liquidity solutions
- Leveraging credit rating to drive deposits
- Launch of a digital banking platform to drive deposits

2020 Targets:

9% – 11%

Loan Growth¹
CAGR

13% – 15%

Deposit Growth¹
CAGR

¹ Based on spot balances as of October 31, 2017.



Enhancing Our U.S. Platform and Investing to Serve Our Clients

- Leverage technology and infrastructure to further process efficiencies
- Maintaining our credit risk discipline and focus on strong asset quality
- Managing our expenses while appropriately investing in our growth
- Opportunistically add offices and specialty verticals



Drive revenue growth and operating leverage



In Summary

- Growing profitable, full client relationships with our high touch model, led by an experienced management team
- Leveraging the momentum in our U.S. SBU
- Making appropriate investments to grow our business

**Earnings
Growth¹ over 3 years**

10% - 12%
CAGR²

**Efficiency
Ratio¹**

<50%
run-rate in F2022

¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79

² Forecasted earnings growth from adjusted net income of \$119MM for Q4 F17 on an annualized basis.



Q&A

U.S. Commercial Banking & Wealth Management





Capital Markets

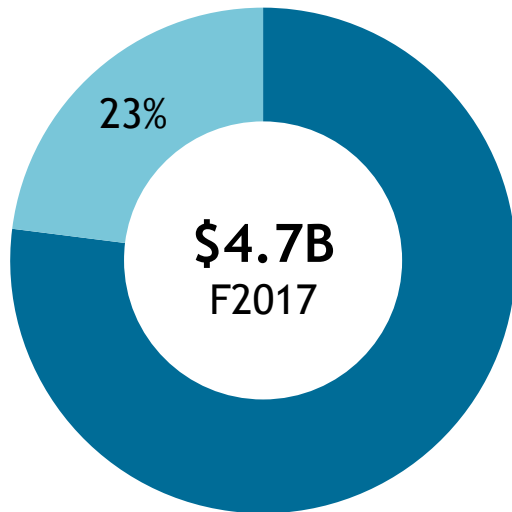
Harry Culham

Senior Executive Vice-President and Group Head



At-a-Glance

Contribution to CIBC's Earnings¹



■ Global Capital Markets
■ Rest of CIBC

Strategic Highlights

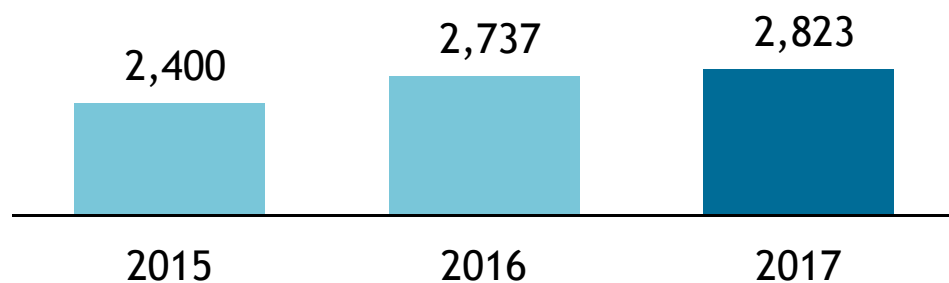
- A business built on client relationships, adding value through insight, advice and execution
- Strong track record of profitable growth
- Actionable plan to further diversify and expand our business

¹ Non-GAAP measure adjusted for items of note. Excludes Corporate & Other. For further information, see slide 79.

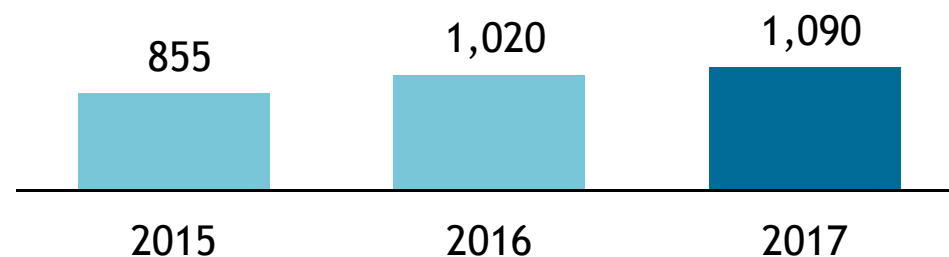


Strong Track Record of Profitable Growth

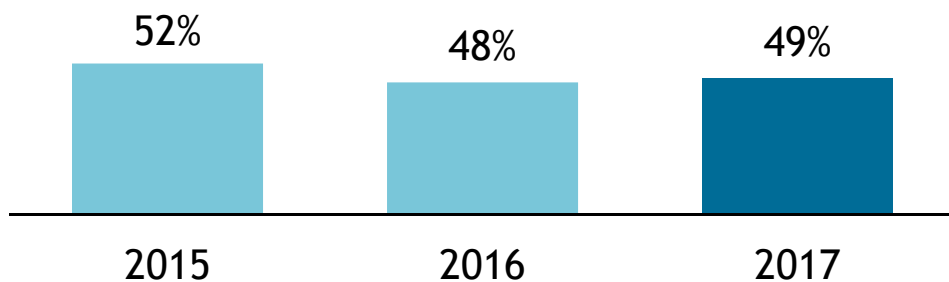
Revenue¹ (C\$MM)



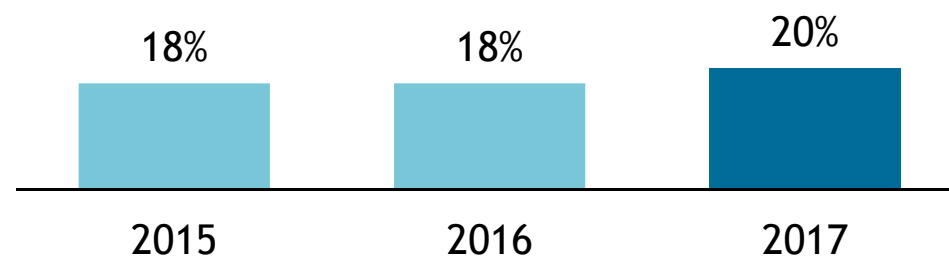
Earnings¹ (C\$MM)



Efficiency Ratio¹ (%)



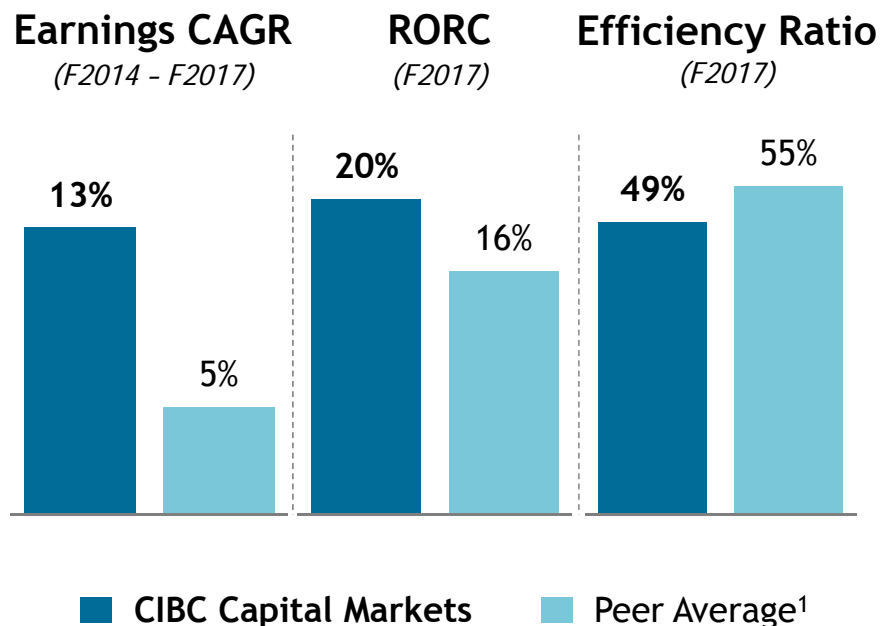
RORC¹ (%)



¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79.

Outsized Performance vs. Peers

Selected Metrics¹ vs. Peers²



Our Competitive Advantages

- Focused business model, centered around our clients
- Highly disciplined capital allocation
- Best-in-class resource efficiency
- Leading technology and risk management systems
- Strong collaboration across our bank

¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79. RORC defined as return on regulatory capital.

² Based on peer disclosures; peers include RBC, TD, BNS, BMO and NA.



Trends Shaping Our Business

~\$5.5 Trillion

Global Private Capital Assets Under Management, including ~\$1.5 Trillion “dry powder”

~\$60 Trillion

Estimated Global Infrastructure spending through 2030

~\$30 Billion

Annual foreign remittances from Canada, the highest per capita country globally

~\$300 Billion

Total value of Canada / U.S. cross-border M&A, ECM and DCM in YTD 2017 (>500 transactions)



Strategic Priorities

CIBC

Strong
Client-
Focused
Franchise

Diversified
Earnings
Growth

Optimized
Operating
Efficiency

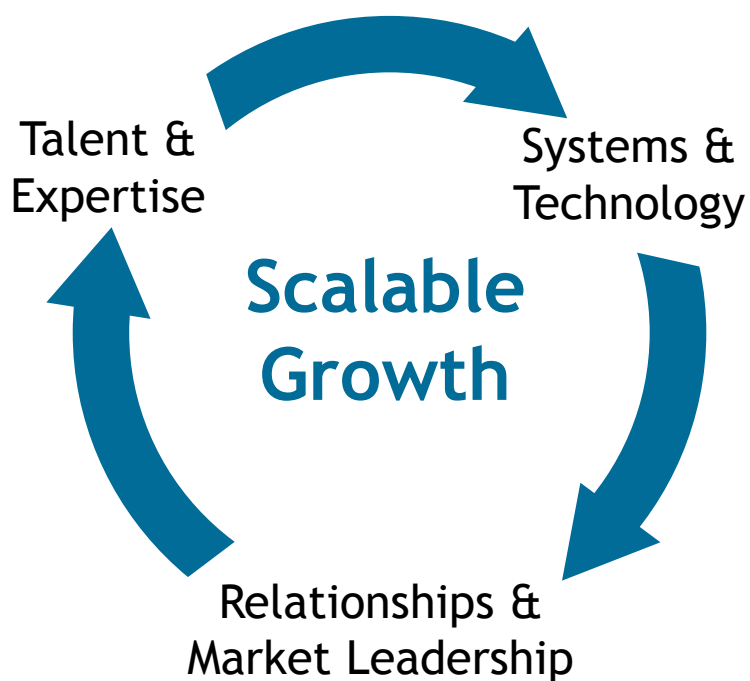
Disciplined Capital Deployment

Capital Markets

- Leverage our scalable platform
- Increase connectivity across our bank
- Diversify our earnings growth



Leverage Our Scalable Platform



Expand in Our Areas of Competitive Strength

- Extending our differentiated businesses into new markets segments
- Efficiently leveraging our talent and infrastructure

Deliver Innovation to Our Clients

- Developing new products
- Providing specialized advice & expertise



Increase Connectivity Across Our Bank

Activity with Personal & Small Business, Commercial Banking and Wealth clients currently represents <15% of our Capital Markets revenue and is an area of strategic growth

Commercial Banking

- Risk mitigation & hedging solutions
- Debt and equity origination
- Advisory

Wealth Management

- Structured Notes
- Equity origination & facilitation
- Financing solutions

Personal & Small Business

- Foreign Exchange
- Market-linked GICs
- Alternate Solutions

Delivering tailored Capital Markets insight, advice and execution to clients across our bank



Diversify Our Earnings Growth

By Region

- Expanding our U.S. franchise
 - For our Corporate & Institutional clients
 - For our new Commercial & Wealth clients

By Industry & Client

- Investing in talent & capabilities in key sectors
 - Private Capital, Infrastructure, Innovation
- Enhancing relationships across our bank
- Building our recurring revenue streams

Our Growth Over the Next 3 Years



~40%

Of Capital Markets' growth will come from increased client activity in the U.S. region

~25%

Of Capital Markets' growth will come from higher activity P&SB, Commercial & Wealth clients



In Summary

- Strong momentum, building on our track record of profitable growth and outsized returns
- Actionable opportunities to diversify and expand our business over the next three years
 - Leveraging our scalable platform
 - Increasing connectivity across our bank
 - Diversifying our earnings growth

Earnings Growth¹ over 3 years

5% - 10%
CAGR²

Efficiency Ratio¹

~50%
in F2022

¹ Non-GAAP measure adjusted for items of note. For further information, see slide 79

² Forecast earnings growth from base of \$225MM-\$250MM (Q4/17) quarterly adjusted earnings.



Q&A

Capital Markets



Note to Investors

CIBC uses a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with International Financial Reporting Standards (IFRS or GAAP), 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. Additional information about our non-GAAP financial measures can be found under the “Non-GAAP measures” section of our 2017 Annual Report.



Appendix

Speakers' Biographies



CIBC



Victor G. Dodig
President and Chief Executive Officer

Victor G. Dodig leads the CIBC group of companies, a leading North American financial institution.

Victor is a member of CIBC's Board of Directors and brings more than 20 years of extensive business and banking experience, having led CIBC's Wealth Management, Asset Management, and Retail Banking businesses. He also led several businesses with UBS and Merrill Lynch in Canada and internationally, and was a management consultant with McKinsey and Company.

Victor serves on the board of the C.D. Howe Institute and ROM Board of Governors, and serves as Co-Chair of the St. Joseph's Health Centre Foundation's Promise Campaign. A vocal advocate for gender diversity, he is the founding Chair of the 30% Club Canada and a Catalyst Canada Advisory Board member. He is a graduate of the Harvard Business School where he earned an MBA and was recognized as a Baker Scholar. Victor holds a Diploma from the Institut d'études politiques in Paris and completed his undergraduate studies at the University of Toronto (St. Michael's College) in Commerce.



Kevin Glass
Senior Executive Vice-President and Chief Financial Officer

Kevin Glass has overall responsibility for financial, management and regulatory reporting; maintenance of accounting records; financial analysis and planning; tax planning and compliance; Treasury; and liaising with CIBC investors.

Prior to taking on this role, he was Executive Vice-President, Finance Shared Services, a position he took upon joining CIBC in 2009. Between 1998 and 2008, Kevin was Chief Financial Officer for a number of companies that included Revera Inc., Atlas Cold Storage Income Trust, and Vitran Corporation Inc. Before that, he held a series of increasingly senior positions within Livingston Group Inc.

Kevin holds an MBA from the University of Toronto and a Bachelor of Commerce, Bachelor of Accountancy and Higher Diploma in Information Technology from South Africa's Witwaterstand University. He has also achieved a chartered accountant designation in both Canada and South Africa.

CIBC

Amy South

Senior Vice-President & Chief Financial Officer
Functional Groups & Head of Investor Relations, Finance



As Chief Financial Officer of CIBC's Functional Groups (Administration Division, Client Connectivity and Innovation, Finance, Human Resources, Internal Audit, Risk Management, and Technology & Operations), Amy is responsible for all financial management, analysis, advice and planning across these areas.

As Head of Investor Relations, she is responsible for the strategic planning, direction, and execution of investor relations, and engaging with investors and analysts to articulate CIBC's strategy.

Previously, Amy was responsible for financial management, business advice, and planning for CIBC Capital Markets and Treasury Finance.

Prior to joining CIBC in 2014, Amy was with another financial institution where she was Chief Financial Officer for Investor and Treasury Services. Prior to that, she held increasingly senior positions with several firms including 17 years with Morgan Stanley in London, New York, and Toronto.

Amy holds a CA from the Canadian Institute of Chartered Accountants and a Bachelor of Arts with a specialist in Business Administration from the University of Toronto.

Personal and Small Business Banking

Christina Kramer

Senior Executive Vice-President and Group Head,
Personal and Small Business Banking



Christina Kramer is responsible for CIBC's banking centres, Imperial Service, Small Business, Mobile Advice, Investor's Edge, and all Canadian personal and small business banking products.

Since joining CIBC in 1987, Christina has held progressively more senior executive roles within CIBC's retail and business banking and human resources groups.

Christina is a director on the board of CIBC FirstCaribbean International Bank. She is the CIBC Executive Sponsor of the Canadian Cancer Society CIBC Run for the Cure and has been the Executive Sponsor of the CIBC Women's Network and serves on the board of The Princess Margaret Cancer Foundation. She has been named one of the "Top 100 Most Powerful Women in Canada" four times by the Women's Executive Network (WXN) and has been inducted into the WXN Hall of Fame. Christina is a graduate of Ryerson University in Toronto.

Stephen Forbes

Executive Vice-President,
Banking Centres



Stephen Forbes is responsible for all of our banking centres across Canada. His mandate is to make CIBC the most relationship-focused bank in Canada.

Stephen has been with the bank for 18 years, most recently as Chief Commercial Officer where he led our bank-wide client strategy as well as brand, marketing, communications and public affairs teams. He has held a series of progressive management positions since joining CIBC in 2001, including serving as Executive Vice-President of Marketing, Communications and Public Affairs. Prior to joining CIBC, Stephen held leadership roles at Moore Corporation and Rogers Communications.

Stephen is an active member of the community and serves on the Board of Directors of the SickKids Foundation and Special Olympics.

Personal and Small Business Banking

Edward Penner

Executive Vice-President,
Personal Banking Products



Edward Penner is responsible for personal banking products, including mortgage and lending solutions.

He has spent the last 28 years in the financial services industry, from retail and private label card lending to banking. Edward joined CIBC in 2000, and has held senior roles in Risk Management, including providing oversight to the account acquisition, account management, adjudication and fraud risk strategy areas across all CIBC's consumer lending products. He has experience in process improvement using Six Sigma and lean methodology. Prior to joining CIBC, Edward spent 13 years at Canadian Tire Acceptance within Credit Risk Management.

Edward has a degree in Electrical Engineering from the University of Waterloo.

Grant Rasmussen

Senior Vice-President,
Mobile Advice



Grant Rasmussen oversees a national team of Mobile Advisors who provide mortgage, lending and investment advice to Canadian families.

He joined CIBC in 2013 as the regional head of Ontario for our retail business. Prior to joining CIBC, Grant was Chairman of GreatWave Capital, a private equity firm and he also previously led UBS Investment Management Inc. and UBS Bank (Canada). Grant has also held leadership roles at RBC and American Express Company .

Grant holds an MBA from the Schulich School of Business, York University and a Bachelor of Commerce from Queen's University. He is a member of the International Advisory Board for the Schulich School of Business, and a board member of the Queens University Investment Club.

Personal and Small Business Banking

Andrew Turnbull

Senior Vice-President,
Small Business Banking



Andrew Turnbull leads CIBC's strategy, client experience, product management and distribution disciplines for Canadian small businesses .

Andrew joined CIBC in 2011 as Managing Director of strategy and MandA for Wealth Management and subsequently held the roles of Chief Administrative Officer, Wealth Management and, most recently led CIBC Investor Services. In these roles, he played a key role in Wealth Management's MandA activities, and CIBC's direct investing franchise . Prior to joining CIBC, Andrew was with Oliver Wyman, a global management consulting firm.

Andrew actively serves in senior volunteer capacities for the Canadian Cancer Foundation and Ronald McDonald House Charities. He earned an economics degree with first class honours from Queen's University. Andrew is a CFA charterholder and former director of CFA Society Toronto.

Canadian Commercial Banking and Wealth Management

Jon Hountalas

Senior Executive Vice-President and Group Head,
Canadian Commercial Banking and Wealth Management



Jon Hountalas leads our Commercial Banking and Wealth Management teams in Canada which are focused on meeting the needs of business, high net worth and institutional clients. This includes CIBC Wood Gundy, CIBC Private Wealth Management, and CIBC Asset Management.

Jon joined CIBC in 2010 as Executive Vice-President of Business Banking and added responsibility for Corporate Banking in 2015. Prior to CIBC, Jon spent over 25 years with HSBC Bank Canada in various client-facing and executive roles.

Jon is a Board Director with the Loran Scholars Foundation. He holds a Bachelor of Commerce and MBA from McGill University.

Peter H. Lee

Managing Director and Head,
CIBC Private Wealth and CIBC Wood Gundy



Peter Lee is responsible for CIBC Private Banking, CIBC Trust, CIBC Wood Gundy and CIBC Private Investment Counsel.

Peter has more than 20 years of financial services experience which spans Full-Service Brokerage, Discretionary Investment Counsel, Private Banking, Trust, Insurance, Estate and Financial Planning. He was also a key partner of CIBC Capital Markets and Trading groups originating Fixed Income, FX and Structured Solutions to CIBC Wood Gundy Advisors and high-net-worth clients.

He is actively involved in the community and serves on the board of the George Brown College Foundation. He is the former Board Chair of The Children's Aid Foundation, and has served in leadership roles with SickKids Foundation and United Way. Peter is an honours business graduate from McGill University.

Canadian Commercial Banking and Wealth Management

Dino Medves

Senior Vice-President and Head,
Commercial Banking



Dino Medves currently leads Diversified Markets commercial banking activities nationally for CIBC, overseeing the full suite of financing, cash management and transactional services for companies across a broad spectrum of industries.

Dino joined CIBC in 2010 and has over 30 years of experience in commercial and business banking in a variety of roles across Canada. He has worked in both Eastern and Western Canada in a senior capacity.

He has been involved in a number of community organizations including the Toronto Region Conservation Authority Foundation Board, Mount Royal Foundation Board, The Immigrant Access Fund and Junior Achievement. Dino holds a Bachelor of Business Administration from Lakehead University.

David Scandiffio

President and CEO,
CIBC Asset Management



David Scandiffio is responsible for the overall retail and institutional asset management business, as well as the portfolio management team.

Prior to joining CIBC, David was President of IA Clarington Funds and Executive Vice-President, Wealth Management at IA Clarington's parent company, Industrial Alliance Life Insurance Company, where he was responsible for the wealth distribution business, including high-net-worth segments. Prior to this he held roles at Mackenzie Financial Corporation.

David is a member of the Investment Funds Institute of Canada's (IFIC) Board of Directors. He is also the honorary Co-Chair of the Princess Margaret Road Hockey to Conquer Cancer. He holds a Bachelor of Science in Actuarial Science and Economics, and is a CFA charterholder.

U.S. Commercial Banking and Wealth Management

Larry D. Richman

Senior Executive Vice-President and Group Head,
CIBC U.S. Region



Larry Richman oversees CIBC's expanding U.S. Region, including middle market commercial banking, wealth management, private banking and retail and digital banking in the United States.

Larry joined CIBC following its 2017 acquisition of The PrivateBank, where he served as President and CEO. He joined The PrivateBank in November 2007 to drive its strategic transformation into a leading middle market commercial bank, growing from \$4 billion in assets in 2007 to over \$20 billion in 2017. He has over 30 years in banking and spent the majority of his career with LaSalle Bank in Chicago, where he rose to President and Chief Executive Officer of LaSalle Bank N.A., and President of LaSalle Bank Midwest. He began his career at American National Bank and joined Exchange National Bank of Chicago in 1981.

Larry serves on the boards of Northwestern Memorial Hospital, Big Shoulders Fund, Chicago Club, Chicago Urban League, Museum of Science and Industry, Western Golf Association, and the Executives' Club of Chicago. He is on the Dean's Advisory Council at Indiana University's Kelley School of Business, where he earned his MBA. Larry also holds an advanced certificate from Stanford University in credit and financial management.

Karen Case

Executive Managing Director and President,
Commercial Real Estate, CIBC U.S. Region



Karen Case oversees the groups that develop and manage real estate finance and banking relationships with dynamic and growing commercial real estate developers, investors, owners and operators across the U.S.

Karen most recently served as President, Commercial Real Estate for The PrivateBank, which was acquired by CIBC in June 2017. Prior to that, Karen was Executive Vice-President for LaSalle Bank's Commercial Real Estate team, and most recently was responsible for serving real estate companies based in Illinois. She launched their Corporate Real Estate Group, which banked national real estate companies, opportunity funds, and pension funds and advisors, and for the start-up of loan production offices in St. Louis, Kansas City and Denver.

She received her Bachelor of Science in Business Administration from Washington University in St. Louis, Missouri and an MBA from the University of Chicago. She attended the University of London and the American College in Paris.

U.S. Commercial Banking and Wealth Management

Bob Frentzel

Managing Director and President,
Specialized Industries CIBC U.S. Region



Bob Frentzel is responsible for several industry sectors including asset-based lending, construction and engineering, insurance and securities, non-bank financial institutions, security alarm, surface transportation, technology banking, and he oversees U.S. treasury management services.

Bob held the same role at The PrivateBank, prior to its acquisition by CIBC. Before joining The PrivateBank, Bob served as Group Senior Vice-President at LaSalle Bank. There he was responsible for many of its specialty commercial lending divisions, including construction and engineering, for-profit education, environmental, food and agribusiness, insurance, power and energy, security alarm, and surface transportation.

Bob serves on the Board for The Boys and Girls Clubs of Chicago and is a trustee for The Chicago Academy of Science and Peggy Notebaert Nature Museum. He received his Bachelor of Science in Business Administration from Miami University and an MBA in Finance and Marketing from Northwestern University - Kellogg School of Management.

Kevin Killips

Executive Managing Director and Chief Financial Officer,
CIBC U.S. Region



Kevin Killips is responsible for the financing planning, treasury, accounting, reporting and management functions for the U.S. Region. He also oversees comprehensive operations, including information technology.

Kevin has over 35 years of experience in accounting and finance. Kevin previously served as Chief Financial Officer of The PrivateBank. He joined The PrivateBank in 2009 after serving as Senior Vice-President, Chief Accounting Officer and Corporate Controller with Discover Financial Services since March 2008, responsible for comprehensive accounting, reporting, planning and tax functions. Prior to this, Kevin worked in progressively senior roles at LaSalle Bank, Transamerica Corporation and Ernst and Young.

He is a member of the Illinois CPA Society and the American Institute of CPAs. Kevin serves as Chairman of the Board of Trustees for Dominican University.

U.S. Commercial Banking and Wealth Management

Jack S. Markwalter Jr.
Chief Executive Officer,
CIBC Atlantic Trust Private Wealth Management



Jack Markwalter leads CIBC Atlantic Trust Private Wealth Management, holding this position since January 2004.

He joined CIBC Atlantic Trust in 2002 and has more than more than 30 years experience in the private client and investment industry. Prior to joining CIBC Atlantic Trust, Jack served as managing director and national director of the client strategy group for Morgan Stanley Private Wealth Management. Jack also served as senior managing director of Invesco and was a member of the Invesco Executive Management Committee. He was also head of Invesco U.S. Institutional Sales, Client Service and Consultant Relations.

Jack is a member of the board of directors for Children's Healthcare of Atlanta Foundation Georgia Tech Foundation, the Marist School, the Atlanta History Center and the Big Brothers Big Sisters board of directors and Capital Campaign Committee. He serves as co-chairman for his Harvard Business School Reunion Fund Campaign. Jack earned a Bachelor of Science with highest honors from the Georgia Institute of Technology and an MBA from the Harvard Graduate School of Business.

Capital Markets

Harry Culham

Senior Executive Vice-President and Group Head,
CIBC Capital Markets



Harry Culham is responsible for CIBC Capital Markets, which provides integrated credit and capital markets products, investment banking advisory services, corporate lending, and top-ranked research to corporate, government and institutional clients around the world. In this role, Harry is Chair and CEO of CIBC World Markets Inc.

Prior to joining CIBC in May 2008, Harry has held senior roles in capital markets with global banks in Europe and Asia. He started his career with CIBC in the graduate training program.

Harry chairs the CIBC Children's Foundation, is a member of the Faculty Advisory Board for the Sauder School of Business and a member of the Women in Capital Markets Advisory Council. He is also on the boards of Mount Sinai Hospital and Branksome Hall. He graduated from the University of British Columbia, Sauder School of Business, and is a Portfolio Management Foundation (PMF) alumnus and Leslie Wong Fellow.

Shawn L. Beber

Managing Director and Head,
U.S. Capital Markets



Shawn Beber is Managing Director and Head, U.S. Capital Markets. He is responsible for providing oversight for all CIBC Capital Markets activities in the U.S. Region and is accountable for the strategic vision and growth of the U.S. Capital Markets businesses.

Prior to this role, Shawn led Strategy and Corporate Development for CIBC responsible for identifying, assessing and executing key transactions as well as facilitating the development of CIBC's business strategy. Prior to this, Shawn was a member of CIBC's merchant banking group where he sourced and executed acquisitions and investments in a broad range of industries. Prior to that, he was a part of CIBC's Legal team. Shawn began his career practicing corporate law in Toronto.

Shawn is a graduate of the combined MBA/Bachelor of Laws program from the University of Toronto and holds a BA from the University of Western Ontario. He is a member of the Law Society of Upper Canada.

Capital Markets

Roman Dubczak

Managing Director and Head,
Global Investment Banking



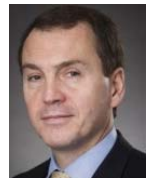
Roman Dubczak is responsible for all financing and advisory activities including mergers and acquisitions, public equity and debt issuance, and infrastructure finance at CIBC.

Over his 25 years with CIBC, Roman has worked in a variety of capital markets roles including global equities sales, trading, underwriting, prime brokerage, alternative execution services and research. Prior to joining CIBC, Roman has worked in corporate development, portfolio management and financial management, as well as general audit.

Roman is past Chair of the Investment Industry Association of Canada and a Director of the Fraser Institute. He is also currently the Chair of the St. Joseph's Health Centre Foundation and a Director of the CIBC Children's Foundation. He holds a Bachelor of Commerce degree from the University of Toronto and an MBA from the Schulich School of Business, as well as Chartered Accountant and Chartered Financial Analyst designations.

Christian Exshaw

Managing Director and Head,
Global Markets



Christian Exshaw is responsible for capital markets sales, trading, research and related activities globally across asset classes.

Christian joined CIBC in 2008 and previously led the bank's Capital Markets Trading business. Prior to CIBC, he was Managing Director at Merrill Lynch in London responsible for sales and structuring. Before joining Merrill Lynch, Christian was Managing Director at Dresdner Kleinwort in London where he held a number of senior positions across Global Markets. He began his career in capital markets as an options trader and structurer.

Christian currently serves on the Board of Directors for the TMX Group and is a member of the Children's Aid Foundation's fundraising committee. From 2012 to 2014, Christian acted as Chair of the Capital Markets United Way Campaign. He holds a Masters of Science in Risk Management and Financial Instruments, and a Masters in Finance from the Institut d'Administration des Entreprises in France.

Capital Markets

Susan Rimmer

Managing Director and Head,
Global Corporate Banking



Susan Rimmer leads CIBC's Global Corporate Banking team and is responsible for CIBC's corporate banking business across Canada, U.S., Europe and Asia.

Most recently, Susan was Managing Director and Global Head of CIBC's Debt Capital Markets business. Her responsibilities included investment grade, high yield and government finance fixed income origination and syndication across Canada, U.S. and the U.K. Susan joined CIBC following a 15 year career in global capital markets and investment banking at Bank of America Merrill Lynch in London, U.K., and Toronto, Canada.

She serves on the board of CIBC Mellon and is the Co-Chair of the annual CIBC Employee Giving campaign. Susan holds an Honors BA from Queen's University, Kingston, Ontario and an MBA from INSEAD, Fontainebleau, France.