CIBC Fixed Income Investor Presentation

Q1 2019

Forward-Looking Statements

A NOTE ABOUT FORWARD-LOOKING STATEMENTS: 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 CIBC to make assumptions, including the economic assumptions set out in the “CIBC Overview” 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 CIBC’s control, affect its operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements.

These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of CIBC’s risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, 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 bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC’s estimates of reserves and allowances; changes in tax laws; changes to CIBC’s credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC’s 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 CIBC’s business infrastructure; potential disruptions to CIBC’s 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 CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its 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 CIBC has operations, including increasing Canadian household debt levels and global credit risks; CIBC’s 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; CIBC’s ability to attract and retain key employees and executives; CIBC’s ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected synergies and benefits of the acquisition of PrivateBancorp, Inc. will not be realized within the expected time frame or at all; and CIBC’s ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC’s forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on CIBC’s forward looking statements. Any forward-looking statements contained in this report represent the views of management only as of the date hereof and are presented for the purpose of assisting CIBC’s 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. CIBC does 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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Debt Programmes Summary

Canada	**Best economic performance amongst G7 economies as measured by long term GDP growth rate**[1] • Strong diversified stable economy • Aaa/AAA/AAA/AAA (Moody's/S&P/Fitch/DBRS) • The World Economic Forum ranked Canada's soundness of banks first in the world from 2008 to 2016 and second in the world in 2017 and 2018[2]
CIBC	**Well capitalized top 5 Canadian Bank with CET1, Tier 1 and total capital ratios of 11.2%, 12.7% and 14.7% respectively, as of January 31, 2019**[3] • Deposit/Counterparty/Legacy Senior[4] Aa2/A+/AA-/AA (Moody's/S&P/Fitch/DBRS) • Senior[5] A2/BBB+/AA-/AA (low) (Moody's/S&P/Fitch/DBRS)
Secured	**CAD 25 billion Legislative Covered Bond Programme (London)** • AAA-rated (or equivalent) from minimum two rating agencies • Collateral consisting of Canadian residential mortgage loans with LTV capped at 80%
	CAD 11 billion Credit Card ABS Programme (CARDS II Trust) • Issuance in CAD and USD (Reg S/144A) • AAA(sf)-rated (or equivalent) from at least two rating agencies
Senior	**International Debt Programmes** • USD 20 billion Euro Medium Term Note (EMTN) Programme (London) • USD 10 billion Multi-jurisdictional Disclosure System (MJDS) Base Shelf (Toronto and New York) • USD 7.5 billion Structured Note Programme • USD 2 billion Medium Term Note (MTN) Programme • AUD 5 billion Medium Term Note Programme
	Domestic Debt Programmes • Senior Notes, prospectus exempt • CAD 10 billion Canadian Base Shelf (regulatory capital instruments) • 5 billion Principal at Risk (PaR) Structured Note Programme

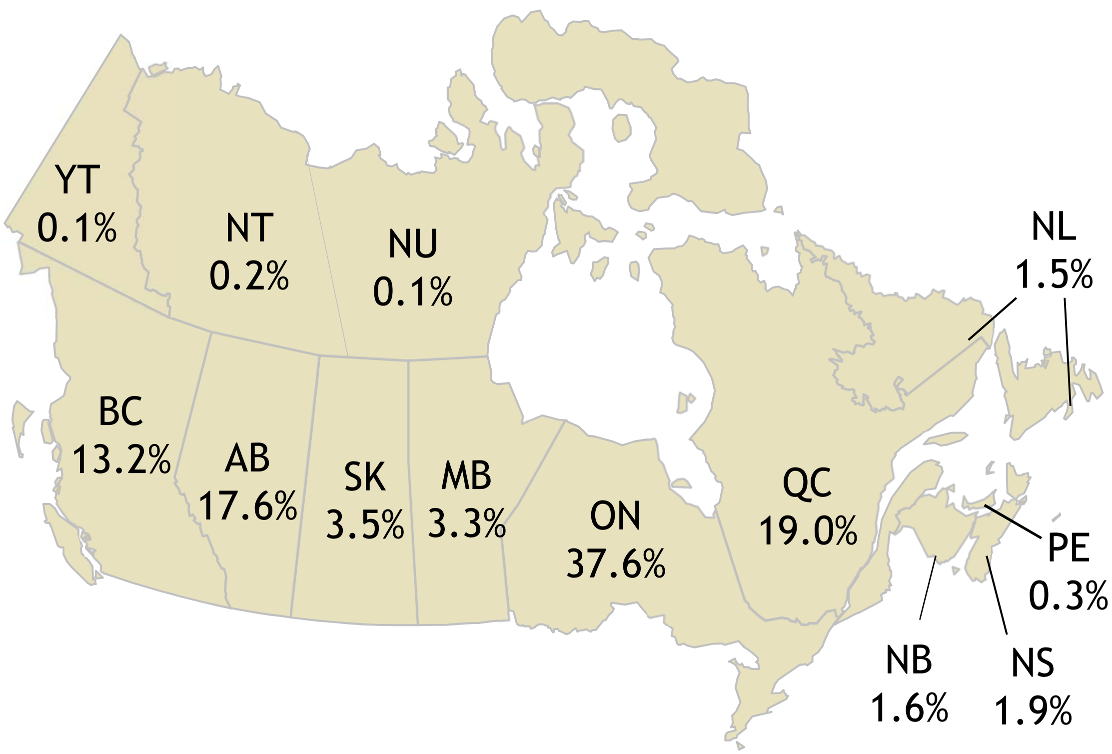
1 Source: International Monetary Fund
2 Source: World Economic Forum, The Global Competitiveness Report 2017-2018
3 CIBC capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI), which are based upon the risk-based capital standards developed by the Basel Committee on Banking Supervision (BCBS). OSFI requires all institutions to achieve target capital ratios that meet or exceed the 2019 all-in minimum ratios plus a conservation buffer. Please see Q1, 2019 supplementary financial information for additional details.
4 DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.
5 Subject to conversion under the bank recapitalization "bail-in" regime

Canadian Economy & Consumer Profile

Canada

- GDP broken down by province / territory continues to demonstrate that Canada's economy is well diversified

Canada's GDP by Province / Territory[1](%)



Canada: Key Facts	
Population[2]	37.2 MM
GDP(market prices)[3]	CAD 2,224 BN
GDP per capita[3]	CAD 60,501
Labour Force[4]	20.0 MM
Provinces/Territories	10 / 3
Legal System	Based on English common law, excluding Quebec which is based on civil law
2017 Transparency International CPI	8th
2018 Forbes annual Best Countries Survey	Ranked No. 5
Economist Intelligence Unit (2014-2018)	Best business environment: ranked 1st among G7; 4th - globally[5]

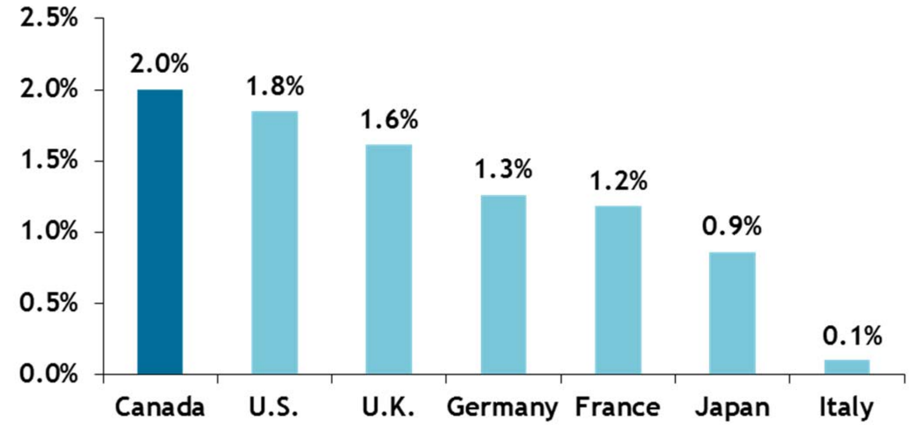
[1] Statistics Canada annual data (Q4 2017)
[2] Statistics Canada (Q4 2018)
[3] Statistics Canada (Q4 2018, annualized)
[4] Seasonally adjusted. Statistics Canada (January 2019)
[5] Economist Intelligence Unit (2014-2018)

Canadian Economic Trends Compare Favourably to Peer G7 Members

Strong Economic Fundamentals

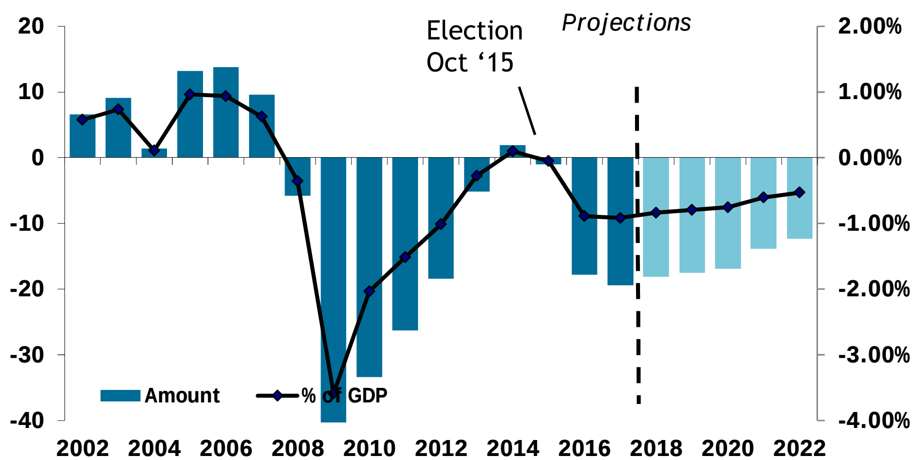
- Lowest total government net debt-to-GDP ratio among G7 in 2018
- Only G7 nation to balance its budget for 11 consecutive years (1998-2008), and one of the first to balance the annual budget post crisis
- Canada has the highest long term GDP growth rate (CAGR) between 2000 and 2017 among the G7

Long Term GDP Growth Rate (2000-2017)



Source: IMF, World Economic Outlook Database, Oct 2018

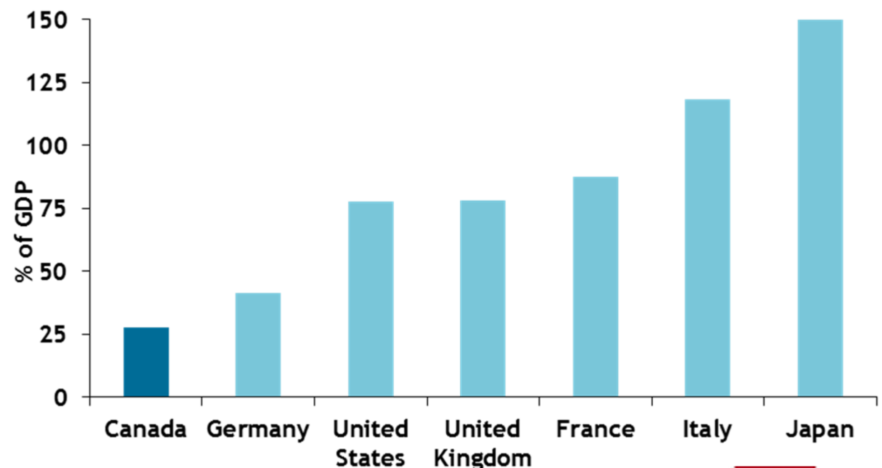
Canadian Federal Budget (Fiscal Year)[1]



Source: Statistics Canada, Department of Finance

[1] The Fiscal Year runs from April to March. For example, the 2018 Fiscal Year period is from April 1, 2018 to March 31, 2019.

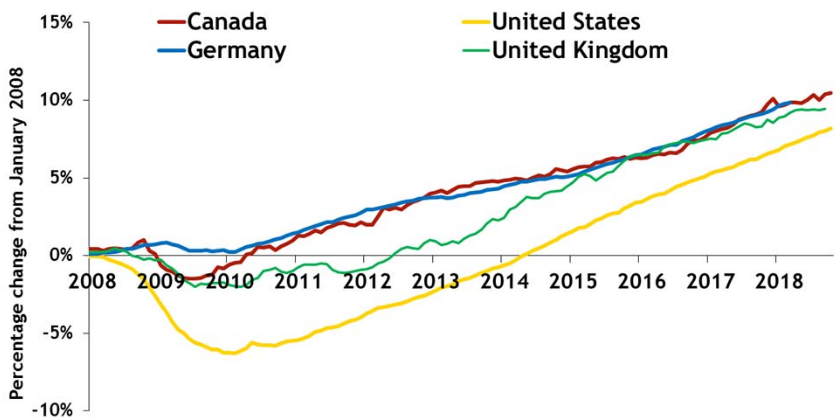
G7 Total Government Net Debt-to-GDP Ratios (2018)



Source: IMF, World Economic Outlook Database, Oct 2018

Canadian Labour Market Profile

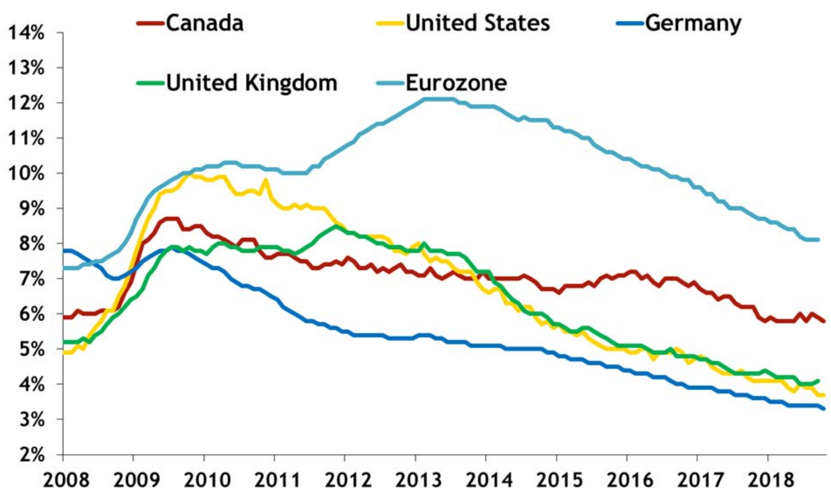
Total Employment



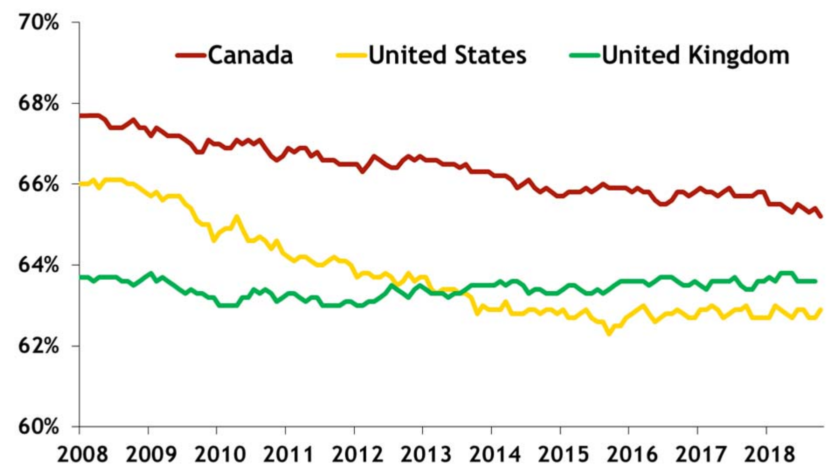
Strong Job Creation Record

- Canada regained all jobs lost during the recession by January 2010, before the United Kingdom and the United States
- Net employment increases in Canada and the United States from January 2008 to January 2019 are 1,947,000 and 12,165,000, respectively
- Participation rate holding higher than in the U.S. and the U.K.

Unemployment Rate



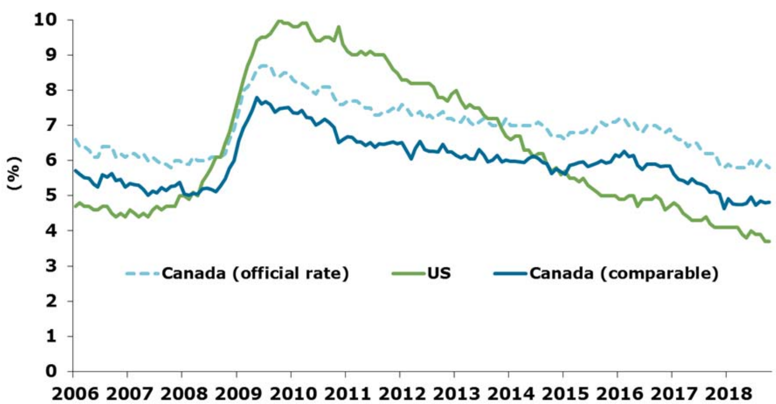
Participation Rate



Source: Bloomberg (Index) - CANLNETJ, CANLEMPL, UKLFEMCH, UKLFEMPF, USEMNCHG, NFP T, CANLXEMR, UKEUILOR, USURTOT, UMRTEMU, CANLPRTR, UKLFMGWG and PRUSTOT.

Canadian Economy Selected Indicators

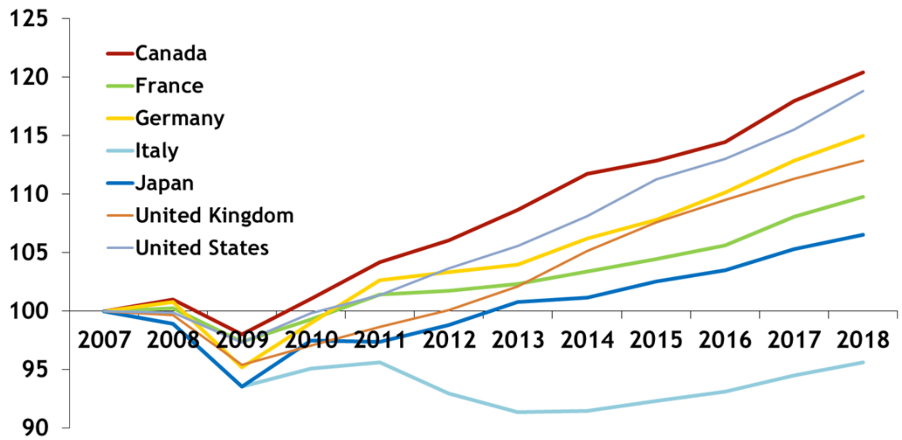
Unemployment Rate



Source: Statistics Canada; U.S. Bureau of Labor Statistics, Oct 2018

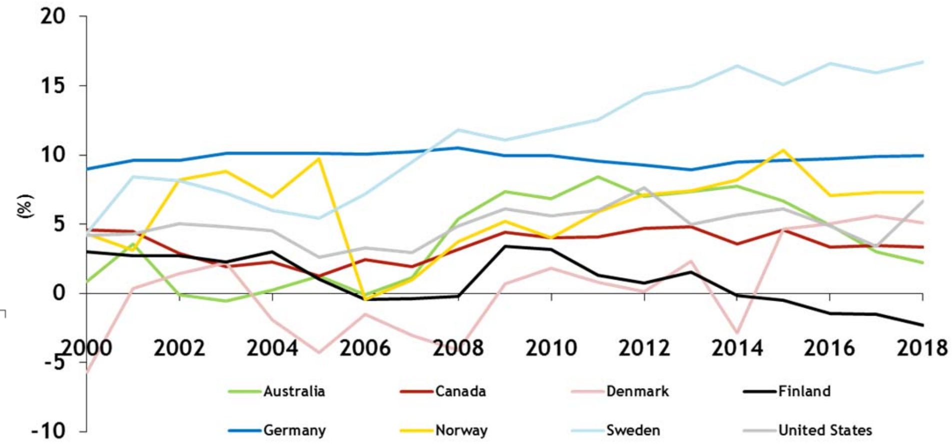
- Canada's unemployment rate less volatile in the past decade, and not directly comparable to the United States unemployment rate[1]
- As measured by GDP indexed to 2007, the Canadian economy has outperformed other major economies since the financial crisis of 2008
- Canadian savings rate consistently positive in the past decade

GDP Indexed to 2007



Source: IMF, World Economic Outlook Database, Oct 2018

Household Net Savings Ratio



Source: OECD, Economic Outlook No 104, Nov 2018

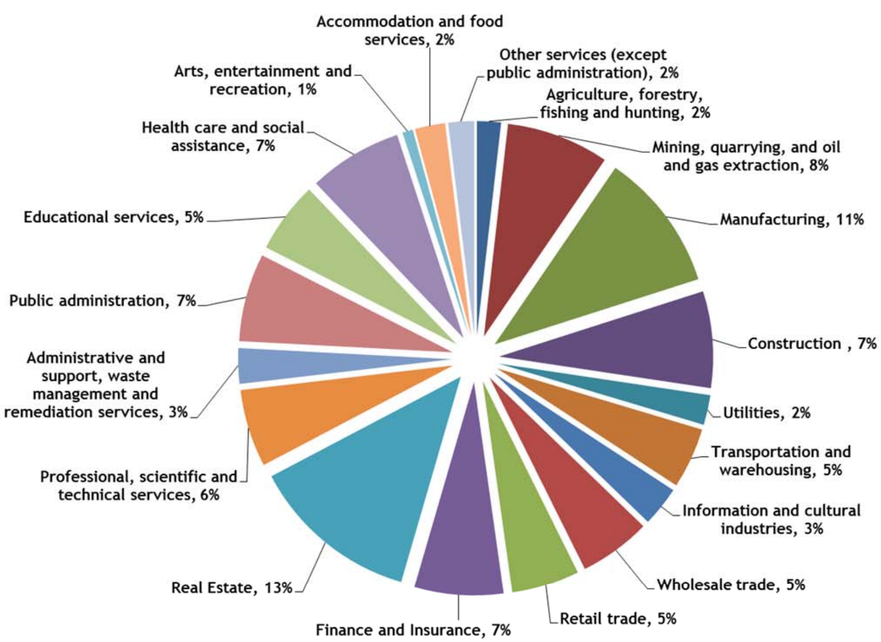
[1] Certain groups of people in Canada are counted as unemployed, but are deemed to not participate in the labour force in the U.S. – e.g. job seekers who only looked at job ads, or individuals not able to work due to for family responsibilities.

Canada GDP and Exports

Well diversified economy, with several key industries including finance, manufacturing, services and real estate

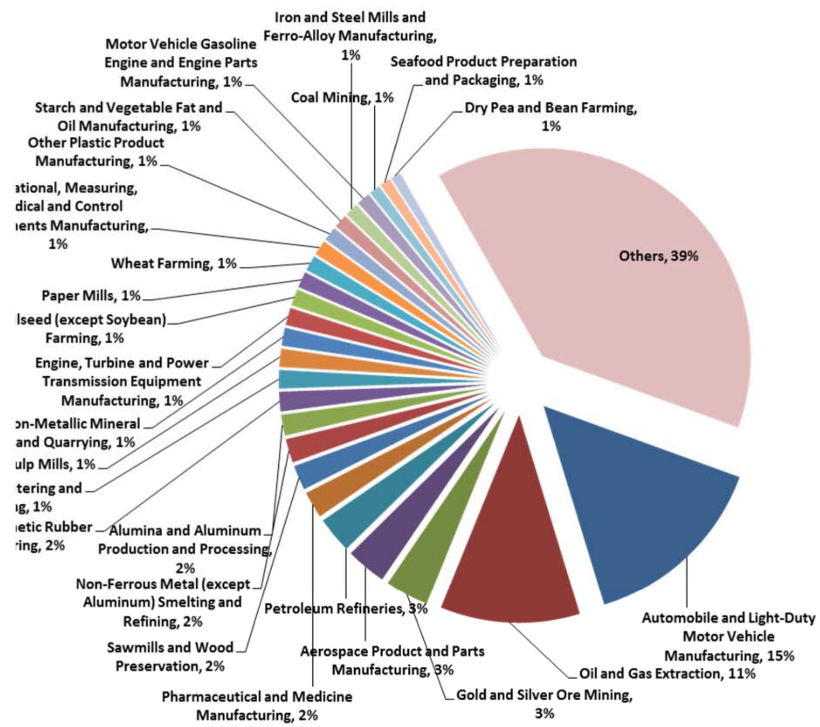
- Following the 2007-2008 global recession, the diversity had been a stabilizing factor and led to strong economic performance relative to other industrialized nations

Monthly GDP (October 2018)



Source: Statistics Canada

Exports: Top 25 Industries (2017)



Source: Statistics Canada

CIBC Overview

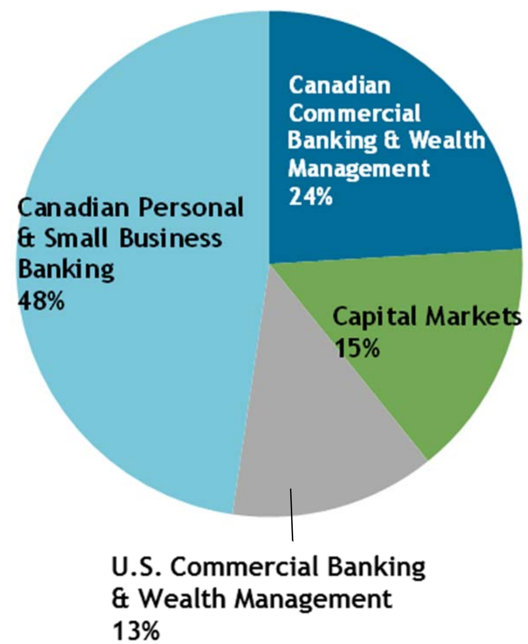
CIBC Snapshot

CIBC (CM: TSX, NYSE) is a leading North American financial institution. Through our four strategic business units – Canadian Personal and Small Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets - our 44,000 employees provide a full range of financial products and services to 10 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

As at, or for the period ended, January 31, 2019:

Our Stock	Market Cap	$49.4 billion
	Dividend Yield	4.8%
	Adjusted ROE[1]	16.0%
	Five-Year TSR	61.7%
Our Company	Clients	~10 million
	Banking Centres	1,045
	Employees	43,815
	Total Assets	$614.6 billion
Our Credit Rating[3]	Moody's	Aa2 (Senior[4] A2), Stable
	S&P	A+ (Senior[4] BBB+), Stable
	Fitch	AA- (Senior[4] AA-), Stable
	DBRS	AA (Senior[4] AA (low)), Stable

2019 Adjusted Net Income by SBU[1,2]

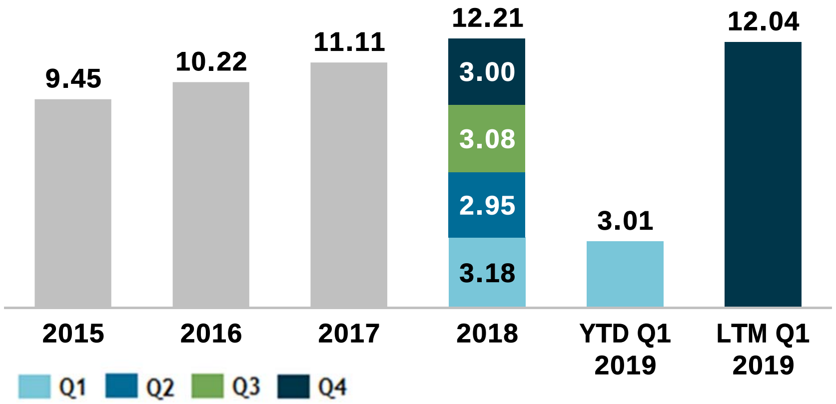


(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's 2018 Annual Report.
(2) Excludes the Corporate & Other segment
(3) Long-term senior debt ratings. DBRS LT Issuer Rating; Moody's LT Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch LT Issuer Default and Derivative Counterparty Rating. Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.
(4) Comprises liabilities which are subject to conversion under the bail-in regulations

Strong and Consistent Returns to Shareholders

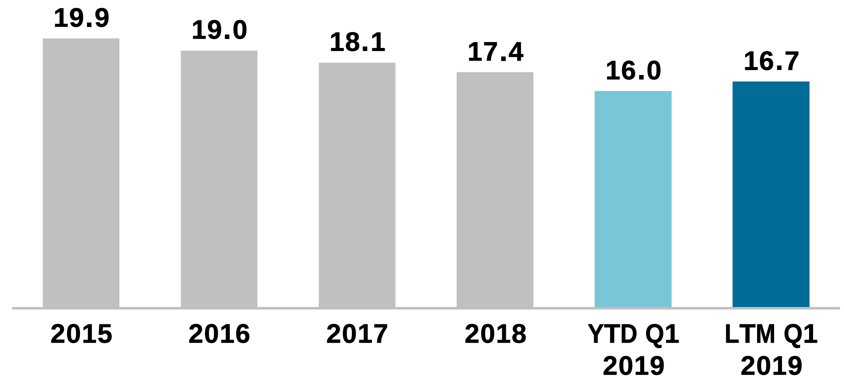
Adjusted Diluted Earnings Per Share[1]

(C$)



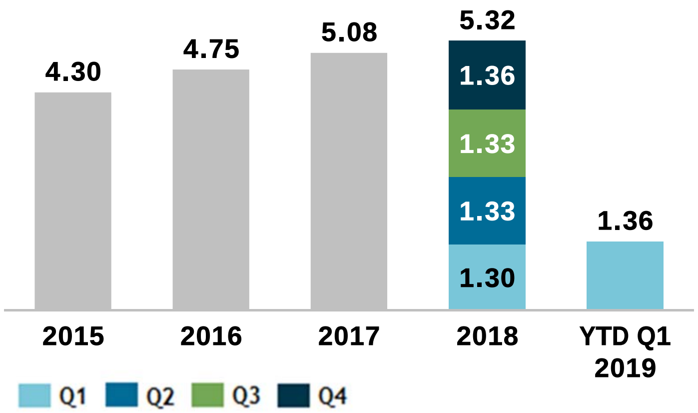
Adjusted Return on Equity[1]

(%)



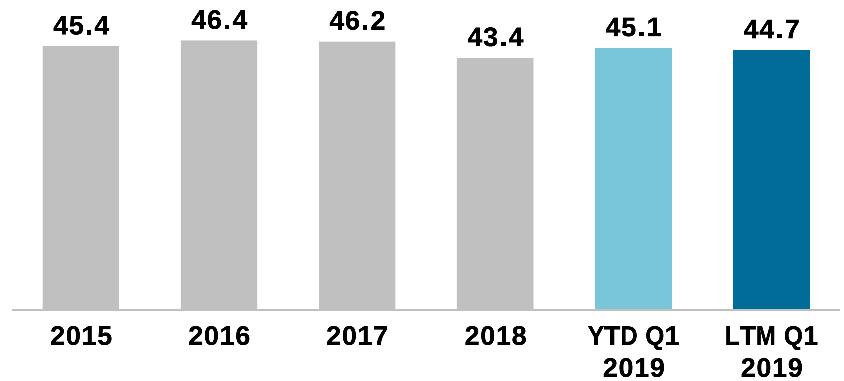
Dividends Per Share

(C$)



Adjusted Dividend Payout Ratio[1,2]

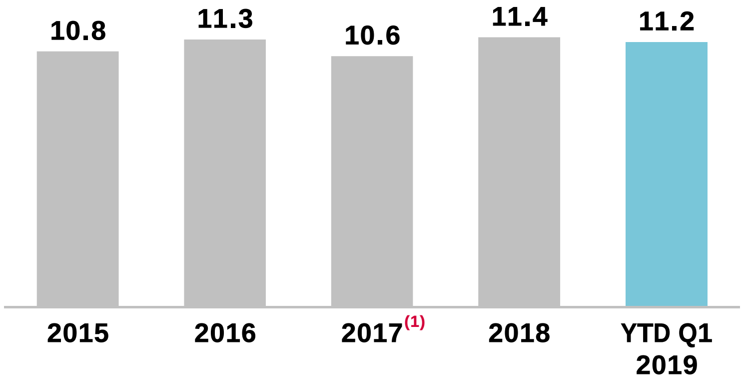
(%)



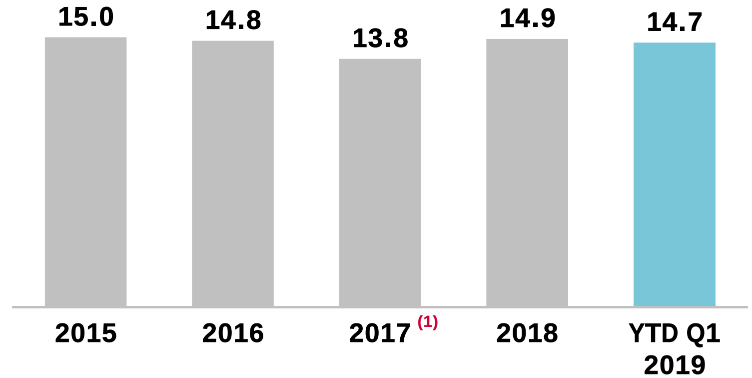
(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2019 Report to Shareholders. Peer average ROE (excluding CIBC) is 15.4%
(2) Common dividends paid as a percentage of net income after preferred dividends and premium on preferred share redemptions.

Commitment to Balance Sheet Strength

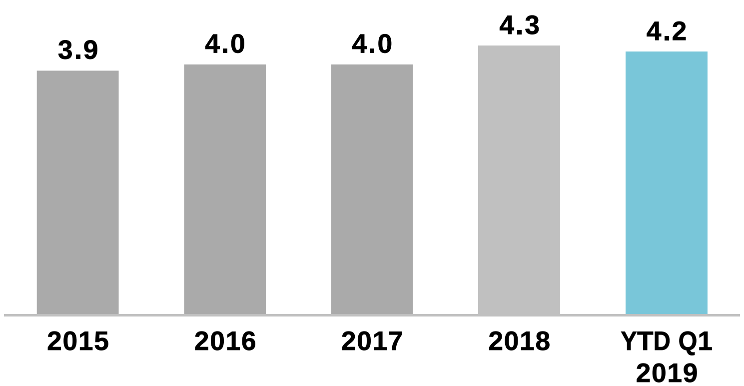
Basel III CET1 Ratio
(%)



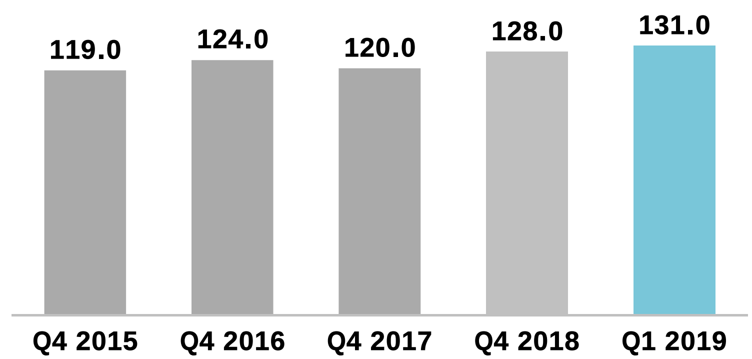
Basel III Total Capital Ratio
(%)



Basel III Leverage Ratio[2]
(%)



Liquidity Coverage Ratio[2]
(%)



(1) On June 23, 2017, CIBC completed the acquisition of PrivateBancorp, Inc. and its subsidiary, The PrivateBank and Trust Company.
(2) Public disclosure of the Basel III Leverage Ratio and the Liquidity Coverage Ratio was required effective January 1, 2015.

Our Strategy Drives Organic Growth and Shareholder Value

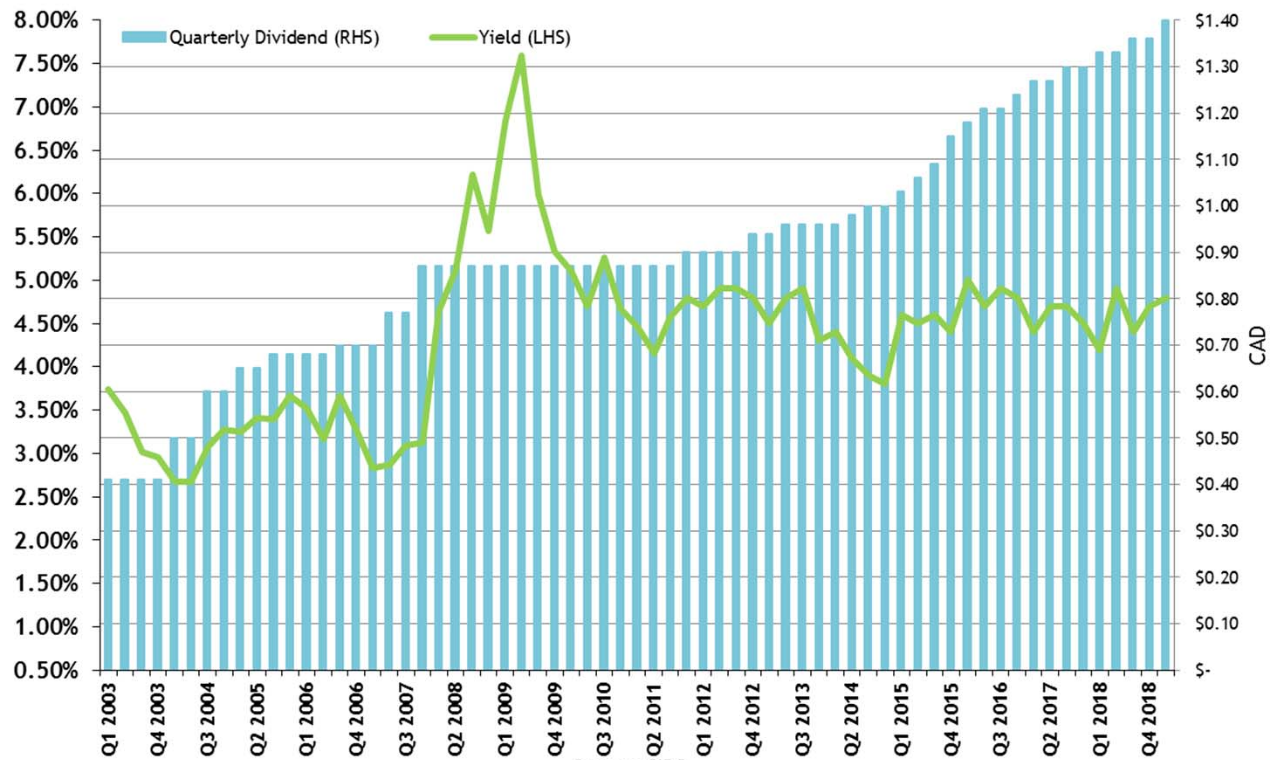
Financial Measure	Medium-Term Target	2018 Results Reported	2018 Results Adjusted[1]
Diluted Earnings Per Share Growth	5%-10% on average, annually	4%	10%
Return on Common Shareholders' Equity	15%+	16.6%	17.4%
Efficiency Ratio	55% run rate by 2019 52% run rate by 2022	57.5%	55.6%
Basel III CET1 Ratio	Strong buffer to regulatory minimum	11.4%	
Dividend Payout Ratio	40%-50%	45.5%	43.4%
Total Shareholder Return *(rolling five-year period)*	Exceed the industry average[2] *(62.0% as of October 31, 2018)*	60.6%	

(1) Adjusted results are non-GAAP measures. See the non-GAAP section of CIBC's Q1 2019 Report to Shareholders
(2) Defined as the S&P/TSX Composite Banks Index.

Sustainable Returns to Shareholders

- CIBC has a strong track record of shareholder returns
  - CIBC has not missed a regular dividend or reduced its dividend since the first dividend payment in 1868

Dividends



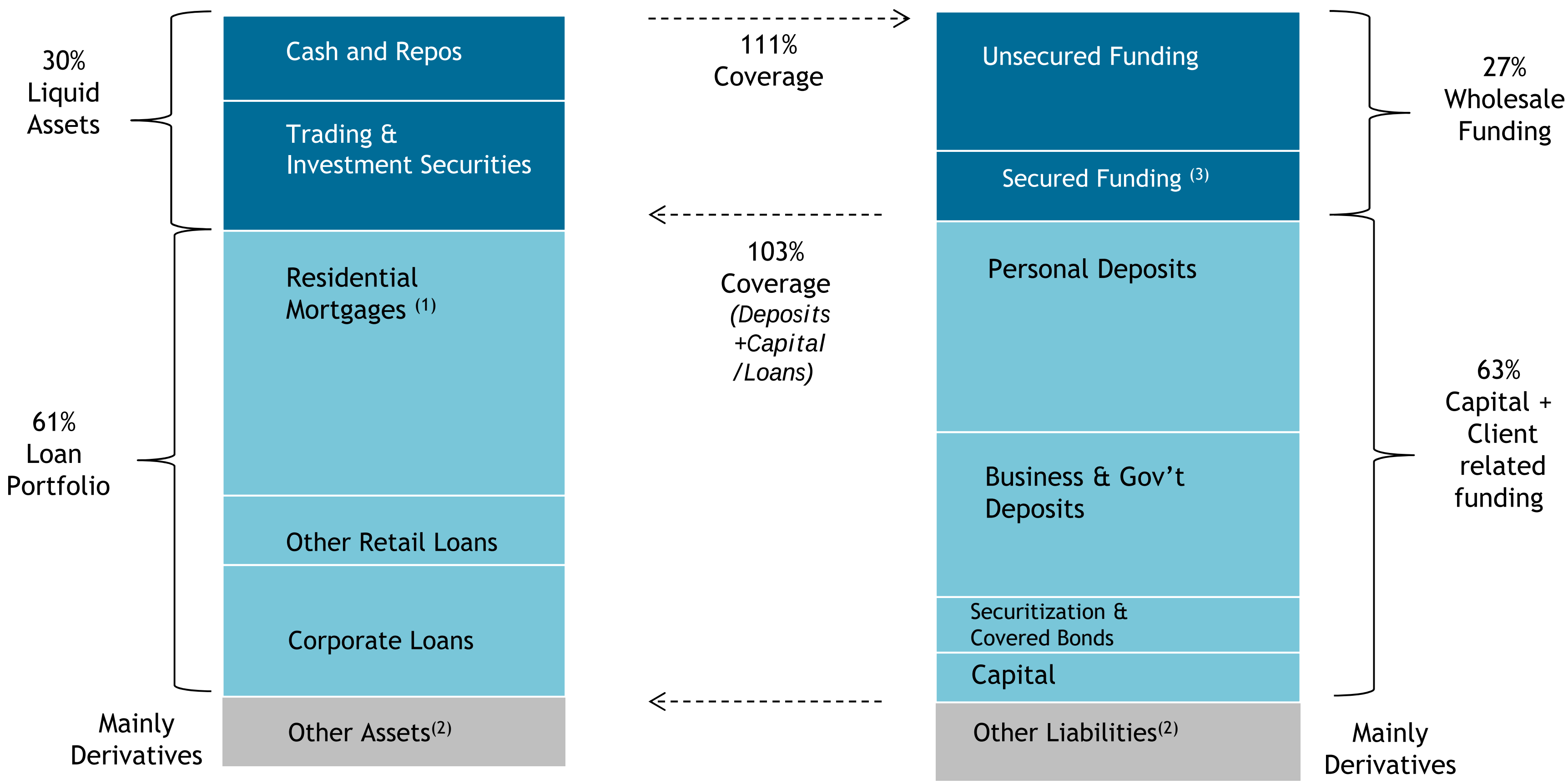
Source: CIBC

Note: Dividend of CAD 1.40 per share for the quarter ending April 30, 2019 (Q2-2019) will be paid on April 29, 2019 to shareholders of record at the close of business on March 28, 2019.

Strong, High Quality Liquid Client Driven Balance Sheet

Based on Q1/19 results

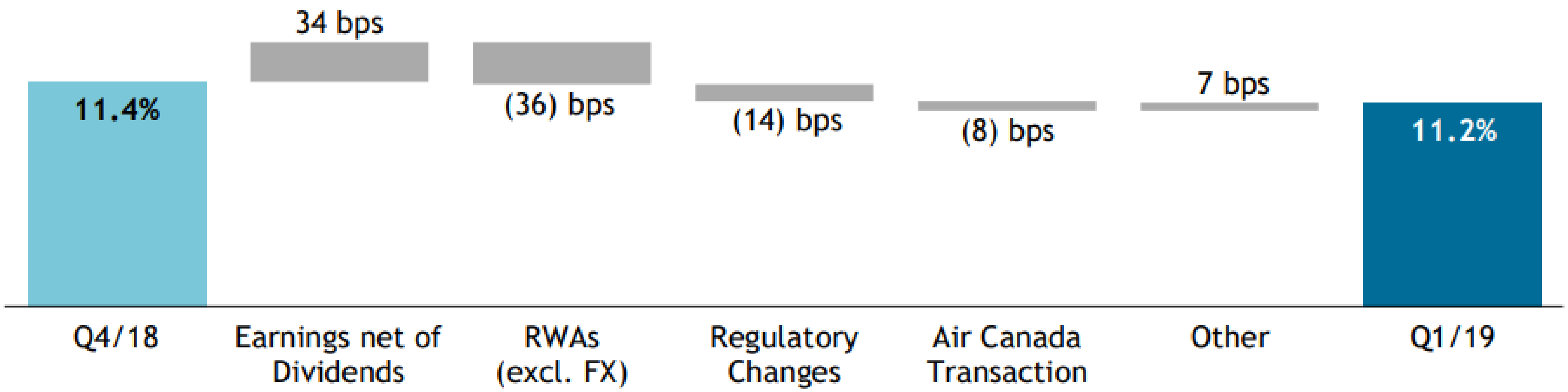
Assets | CAD 615BN | Liabilities & Equity



(1) Securitized agency MBS are on balance sheet as per IFRS
(2) Derivatives related assets, are largely offset by derivatives related liabilities. Under IFRS derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.
(3) Includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements

Capital

CET1 Ratio



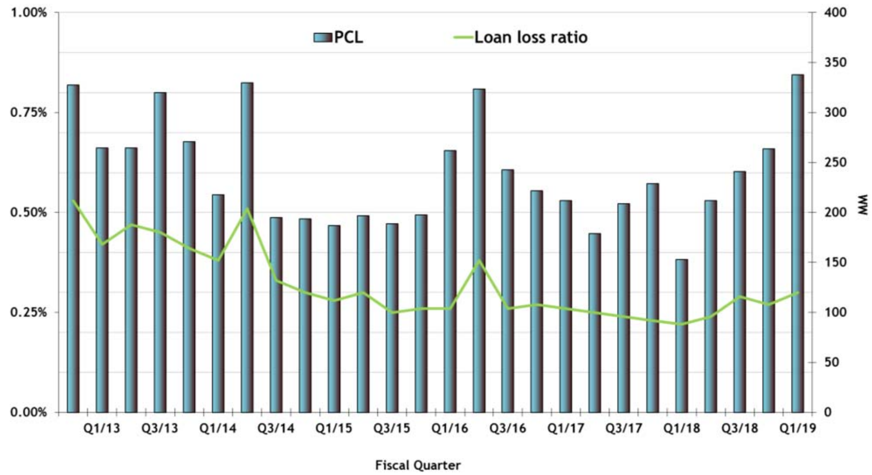
- Strong internal capital generation

Offset by:

- RWA growth
- Regulatory changes
- Air Canada loyalty program

Credit Review

Provision For Credit Losses (PCL)



Provision for Impaired down QoQ

- Overall credit quality remains strong
- Higher provisions in Canadian Commercial Banking and Capital Markets
- Increase in performing provision due to unfavourable changes in forward-looking information

Reported	Q1/18	Q4/18	Q1/19
($MM)			
Canadian Personal and Small Business Banking	180	182	192
Canadian Commercial Banking and Wealth	4	8	48
U.S. Commercial Banking and Wealth	4	22	5
Capital Markets	2	2	42
Corporate and Other	12	45	8
Provision for Impaired	202	259	295
Provision for Performing	(49)	5	43
Total Provision for Credit Losses	153	264	338
Total Provision for Credit Losses – Adjusted[1]	153	236	338

90+ Days Delinquency Rates

90+ Days Delinquency Rates	Q1/18	Q4/18	Q1/19
Residential Mortgages	0.23%	0.24%	0.27%
Uninsured	0.19%	0.19%	0.21%
Insured	0.30%	0.34%	0.37%
Credit Cards	0.94%	0.80%	0.82%
Personal Lending	0.30%	0.33%	0.34%
Canadian Personal Banking	0.28%	0.29%	0.31%

1. Adjusted results are Non-GAAP financial measures that do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers.

Regulatory Environment Continually Evolving

Capital Requirements	**Risk-Based Capital Ratios**	▪ The Basel Committee has finalized its Basel III reforms. Key changes include: ▪ A new Standardized Approach for credit, CVA and operational risk (2022) ▪ A new credit risk framework for constraining model-based approaches to reduce RWA variations (2022) ▪ Revised market risk (2022), counterparty credit risk (2019), and securitization (2019) frameworks ▪ A capital "output" floor based on the revised Standardized Approach to replace the existing Basel I Capital Floor. Floor calibrated at 50% starting 2022 and increasing to 72.5% in 2027 ▪ Finalized leverage ratio framework with new leverage ratio buffer for G-SIBs and revised treatment of off-balance sheet and derivative exposures ▪ OSFI implemented a revised capital floor based on Basel II Standardized Approaches starting Q2/18. In effect until the new capital floor comes in 2022. ▪ In July 2018, OSFI issued a discussion paper on the domestic implementation of the Basel III reforms. Proposal includes new risk weight functions for mortgages and credit cards, accelerated adoption of revised operational risk framework (2021), no phase-in of the capital "output" floor (2022) and increased leverage ratio requirements for D-SIBs ▪ In June 2018, OSFI announced revisions to Pillar 2 buffer requirements (details on next slide)
Liquidity Requirements	**Liquidity Coverage Ratio (LCR)**	▪ OSFI mandates minimum LCR for Canadian institutions of 100%, which became effective Jan 1, 2015. ▪ US Foreign Bank Organizations (FBOs) with <US$50B in total Non-Branch US Assets are not required to be LCR compliant
	Net Stable Funding Ratio (Proposed)	▪ The NSFR will require banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet exposures ▪ Final Basel Committee on Banking Supervision (BCBS) guidelines were released in October 2014 ▪ OSFI consultation initiated in August 2016 and final rules expected by the spring of 2019 ▪ Official implementation of the metric is January 2020, with a minimum NSFR requirement of ≥100%
Other	**Total Loss Absorbing Capacity (TLAC)**	▪ Requirement for too-big-to-fail banks to have loss-absorbing liabilities (e.g. wholesale funding) ▪ Canadian Bail-in Regime came into force on September 23, 2018 ▪ TLAC minimum (23%[1] of RWA and 6.75% of leverage exposure) starting F2022 for Canadian D-SIBs

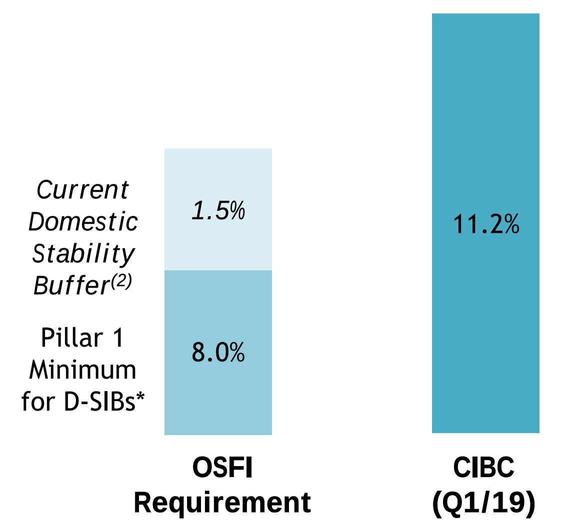
Domestic Stability Buffer

Background

- Canadian Domestic Systemically Important Banks (D-SIBs) are required to hold Pillar 2 capital buffer that is privately communicated to each bank, to address risks that are inadequately captured by the Pillar 1 minimum capital requirements
- D-SIBs are subject to publicly-disclosed Pillar 1 minimum of 8.0% and undisclosed non-public Pillar 2 buffer

What Has Changed

- OSFI announced on June 20th a revised framework where a component of the Pillar 2 buffer for D-SIBs will be publicly disclosed[1]
- This Domestic Stability Buffer is currently set at 1.5% of RWA (1.75% effective April 30, 2019), but could range between 0% to 2.5% depending on OSFI's assessment of systemic vulnerabilities D-SIBs face including Canadian consumer and institutional indebtedness, as well as asset imbalances in the Canadian market
- The purpose of public disclosure is to provide greater transparency to the market and other stakeholders, and to enhance the usability of the buffer by the banks in times of stress
- A breach would require a remediation plan from the bank
- OSFI will undertake a review of the buffer on a semi-annual basis, in June and December with any changes being made public



* Consists of 4.5% minimum plus 2.5% of capital conservation buffer plus 1.0% current D-SIB surcharge

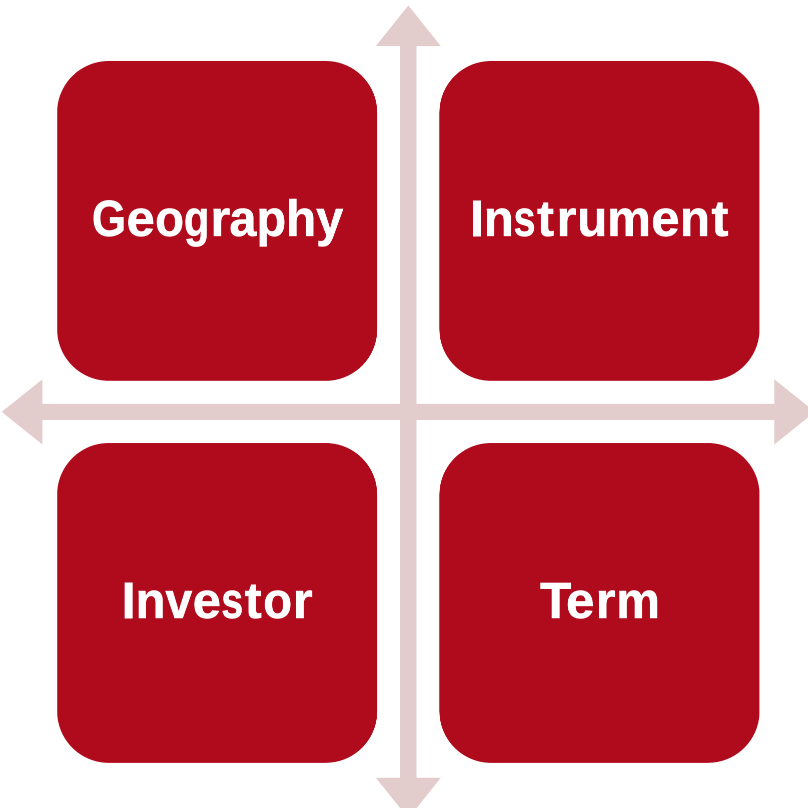
Implications for Banks

- There is no incremental capital requirement for banks. This is a transition of the Pillar 2 capital buffer requirement from private to public domain.
- Given CIBC (and other Canadian D-SIBs) are well above the minimum requirement, we do not believe this will impact banks' capital planning in a material way

(1) There may be an additional private component to Pillar 2 buffer specific to individual banks
(2) The Domestic Stability Buffer will be increased to 1.75% of RWA effective April 30, 2019

Diversification is Key to a Stable Wholesale Funding Profile

Wholesale Funding Diversification



- Well diversified across products, currencies, investor segments and geographic regions
- Achieve appropriate balance between cost and stability of funding
- Regular issuance to promote investor engagement and secondary market liquidity
- Well balanced maturity profile that is reflective of the maturity profile of our asset base

CIBC Funding Strategy and Sources

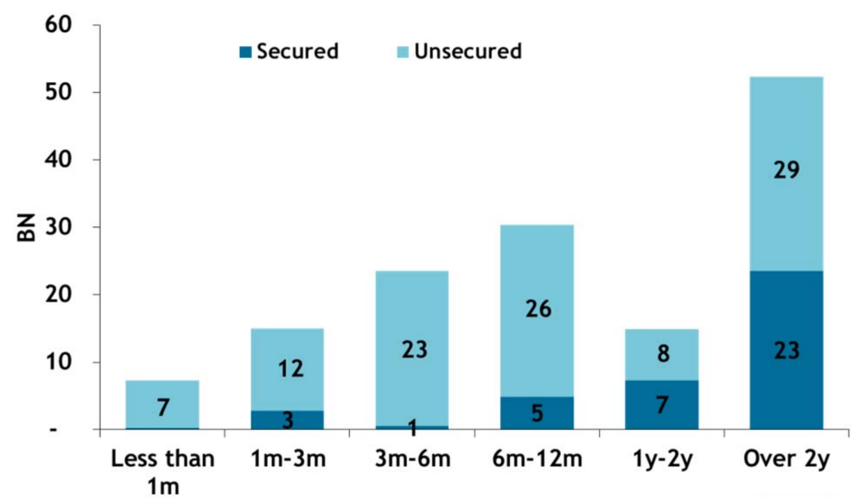
Funding Strategy

- CIBC's funding strategy includes access to funding through retail deposits and wholesale funding and deposits
- CIBC updates its three year funding plan on at least a quarterly basis
- The wholesale funding strategy is to develop and maintain a sustainable funding base through which CIBC can access funding across many different depositors and investors, geographies, maturities, and funding instruments

Wholesale Funding Sources

- Wholesale deposits Canada, U.S.
- Credit card securitization Canada, U.S.
- Global MTN programs
- Mortgage securitization programs
- Covered Bond program
- Structured Notes

Wholesale Market (CAD Eq. 143.4BN), Maturity Profile

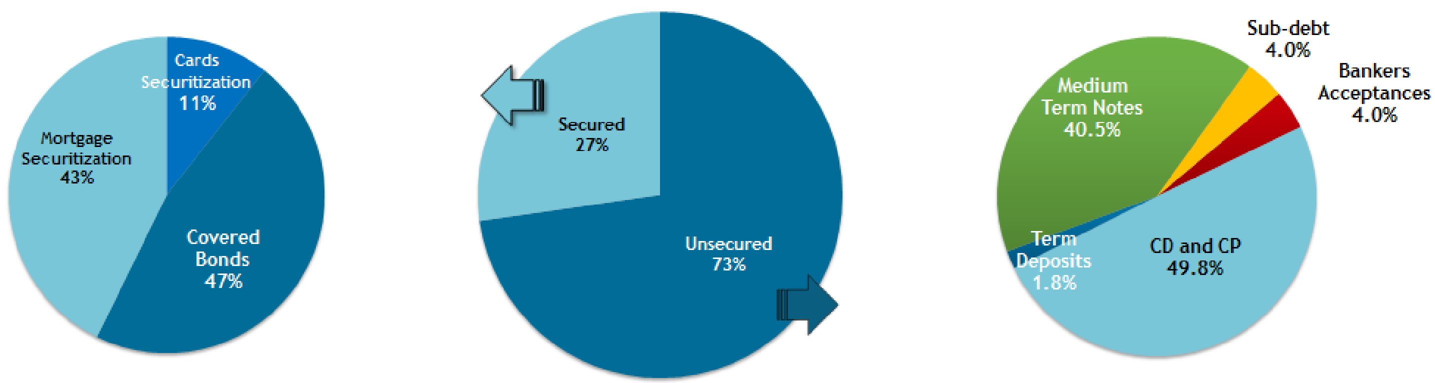


Source: CIBC Q1-2019 Report to Shareholders

Wholesale Funding Geography

Wholesale Funding By Currency

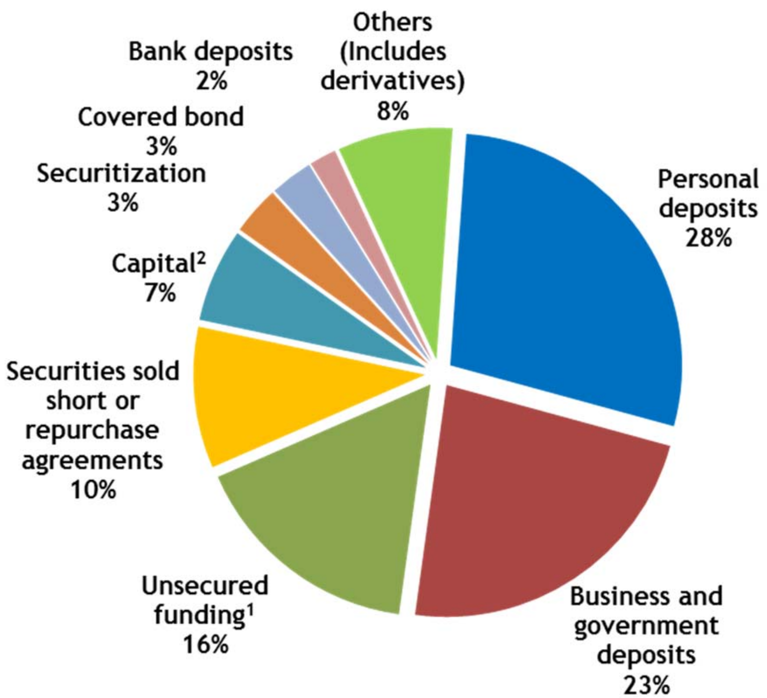
Wholesale Funding By Product



Source: CIBC Q1-2019 Quarterly Report to Shareholders, Bloomberg
Unsecured includes Obligations related to securities sold short, Cash collateral on securities lent and Obligations related to securities under repurchase agreements.

CIBC Funding Composition

Funding Sources – January 2019



Source: CIBC Q1-2019 Supplementary Financial Information

Funding sources	BN
Personal deposits	172.8
Business and government deposits	141.0
Unsecured funding[1]	100.2
Securities sold short or repurchase agreements	60.6
Capital[2]	40.1
Securitization	20.9
Covered bond	18.3
Bank deposits	11.5
Others (Includes derivatives)	49.3
Total	614.6

Wholesale market, currency[3]	BN
USD	74.0
CAD	48.5
Other	20.9
Total	143.4

[1] Unsecured funding is comprised of wholesale bank deposits, certificates of deposit and commercial paper, bearer deposit notes and bankers' acceptances, senior unsecured EMTN and senior unsecured structured notes

[2] Capital includes subordinated liabilities

[3] Currency composition, in Canadian dollar equivalent, of funding sourced by CIBC in the wholesale market. Source: CIBC Q1-2019 Report to Shareholders

Canadian Bail-in Regime Update

Canadian Bail-in Regime Update

On April 18, 2018, Department of Finance published the bail-in regulations, and OSFI finalized the guidelines on Total Loss Absorbing Capacity (TLAC) and TLAC holdings.

1. Department of Finance's bank recapitalization (bail-in) conversion regulations

- Provide statutory powers to CDIC (through Governor in Council) to enact the bail-in regime including the ability to convert specified eligible shares and liabilities of D-SIBs into common shares in the event such bank becomes non-viable
- Bail-in eligible liabilities include tradable (with CUSIP/ISIN), unsecured debt with original maturity of over 400 days
- Excluded liabilities are covered bonds, consumer deposits, secured liabilities, derivatives, and structured notes[1]
- Effective on September 23, 2018

2. OSFI's TLAC guideline

- TLAC liabilities must be directly issued by the D-SIB, satisfy all of the requirements set out in the bail-in regulations, and have residual maturity greater than 365 days
- Minimum requirements:
  - TLAC ratio = TLAC measure / RWA > 21.5%
  - TLAC leverage ratio = TLAC measure / Leverage exposure > 6.75%
  - TLAC supervisory target ratio set at 23% RWA[2]
  - Effective Fiscal 2022. Public disclosure began in Q1 2019.

3. OSFI's TLAC holdings

- Our investment in other G-SIBs and other Canadian D-SIB's TLAC instruments are to be deducted from our own tier 2 capital if our aggregate holding, together with investments in capital instruments of other FIs, exceed 10% of our own CET1 capital
- Implementation started in Q1 2019

Canadian Bail-in Regime – Comparison to Other Jurisdictions

Bail-in implementation in other jurisdictions has increased the riskiness of bail-inable bonds vs. non-bail-inable bonds:

- Legislative changes prohibit bail-outs, increasing the probability that bail-in will be relied on
- The hierarchy of claims places bail-in debt below deposits and senior debt through structural subordination, legislation or contractual means
- Bail-in is expected to rely on write-down of securities, imposing certain losses on investors

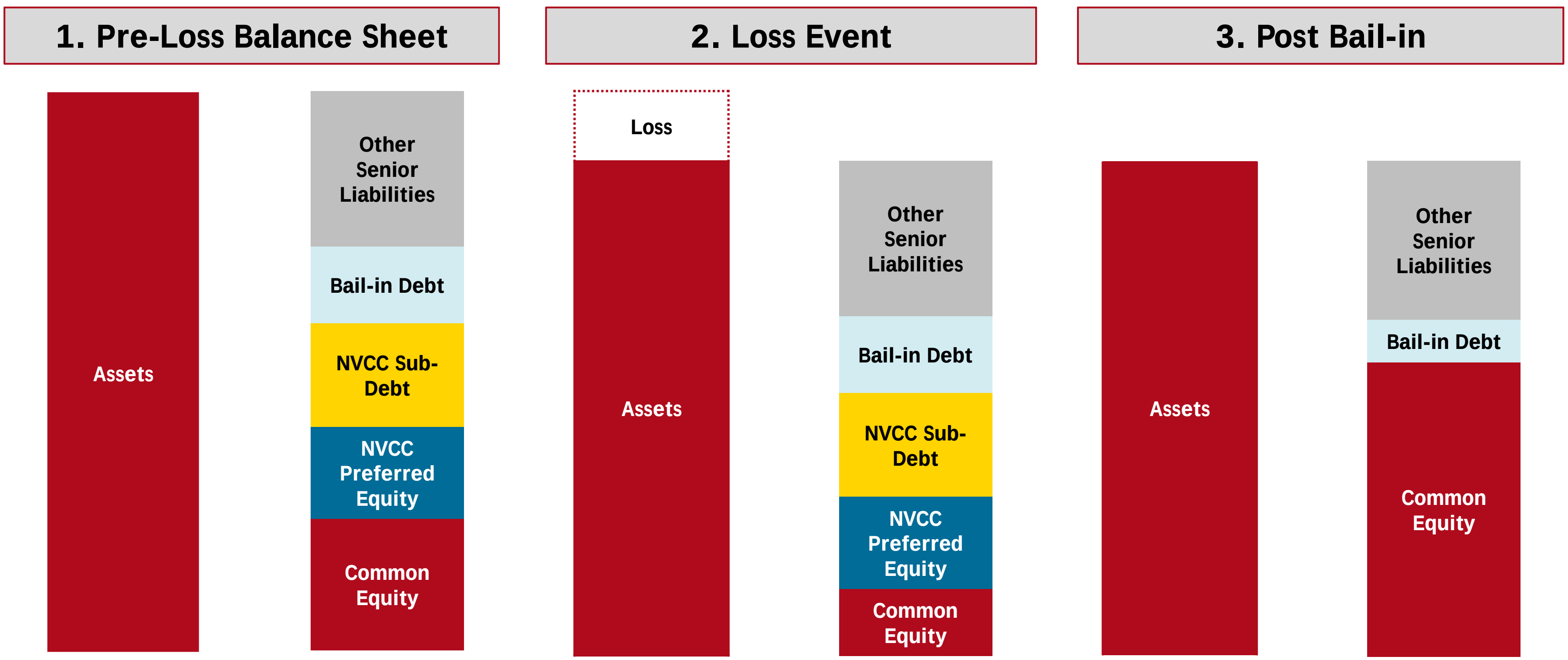
The Canadian framework differs from other jurisdictions on several points:

- The Canadian government has not introduced legislation preventing bail-outs
- Canadian senior term debt will be issued in a single class and will not be subordinated to another class of senior term debt like other jurisdictions such as the US and Europe
- Canada does not have a depositor preference regime; bail-in debt does not rank lower than other liabilities
  - No Creditor Worse Off principle provides that no creditor shall incur greater losses than under insolvency proceedings
- There are no write-down provisions in the framework
- Conversion formula under many scenarios may result in investor gains

How Bail-In Is Expected To Work

When OSFI deems a bank has ceased to or may be about to cease to continue to be viable, it may trigger temporary takeover of the bank and carry out the bail-in conversion of NVCC capital and bail-in debt to common equity.

- At bail-in, all NVCC instruments would be fully converted to common equity based on pre-determined conversion ratios
- Portion of the bail-in debt that would be converted to common equity as well as the conversion ratio would be determined by the authorities on a case-by-case basis

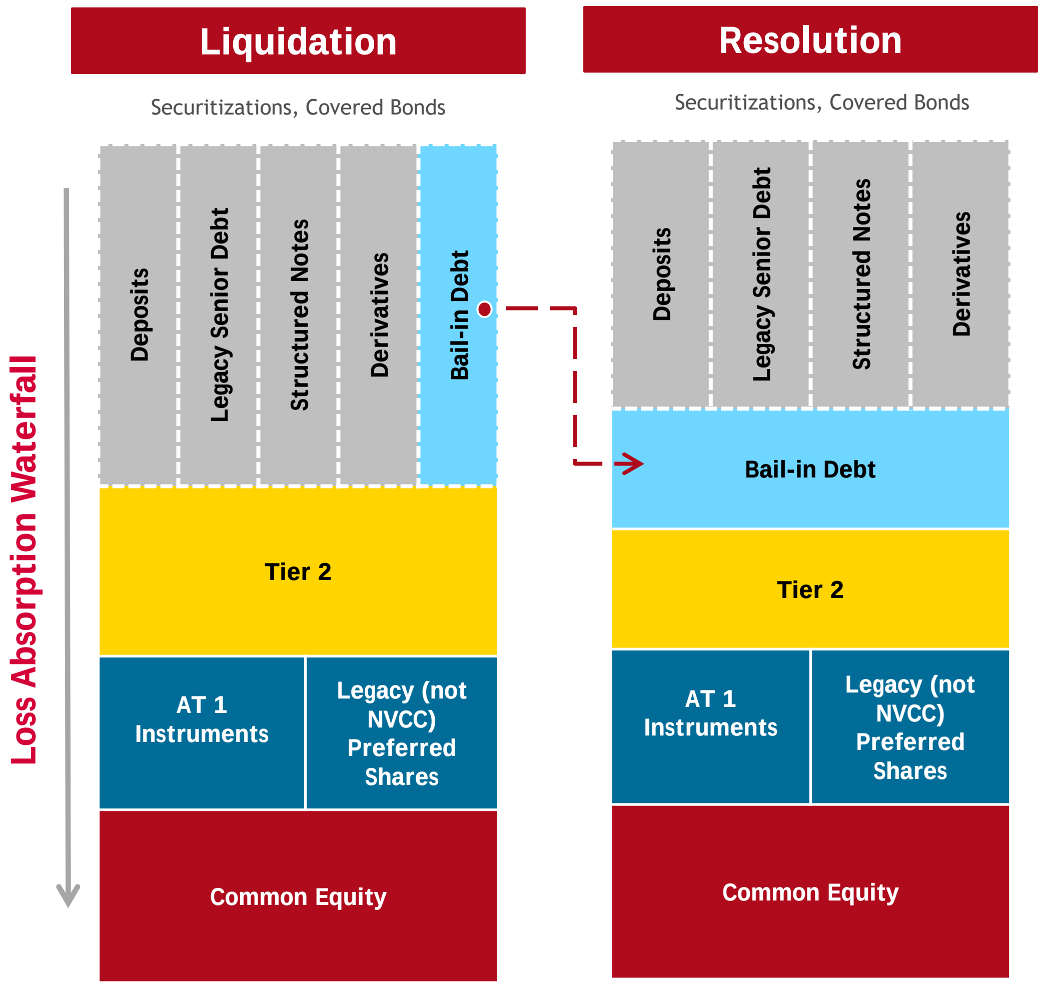


Liquidation to Resolution Comparison

Liquidation Scenario
Bail-in debt ranks pari passu with all other senior unsecured liabilities.

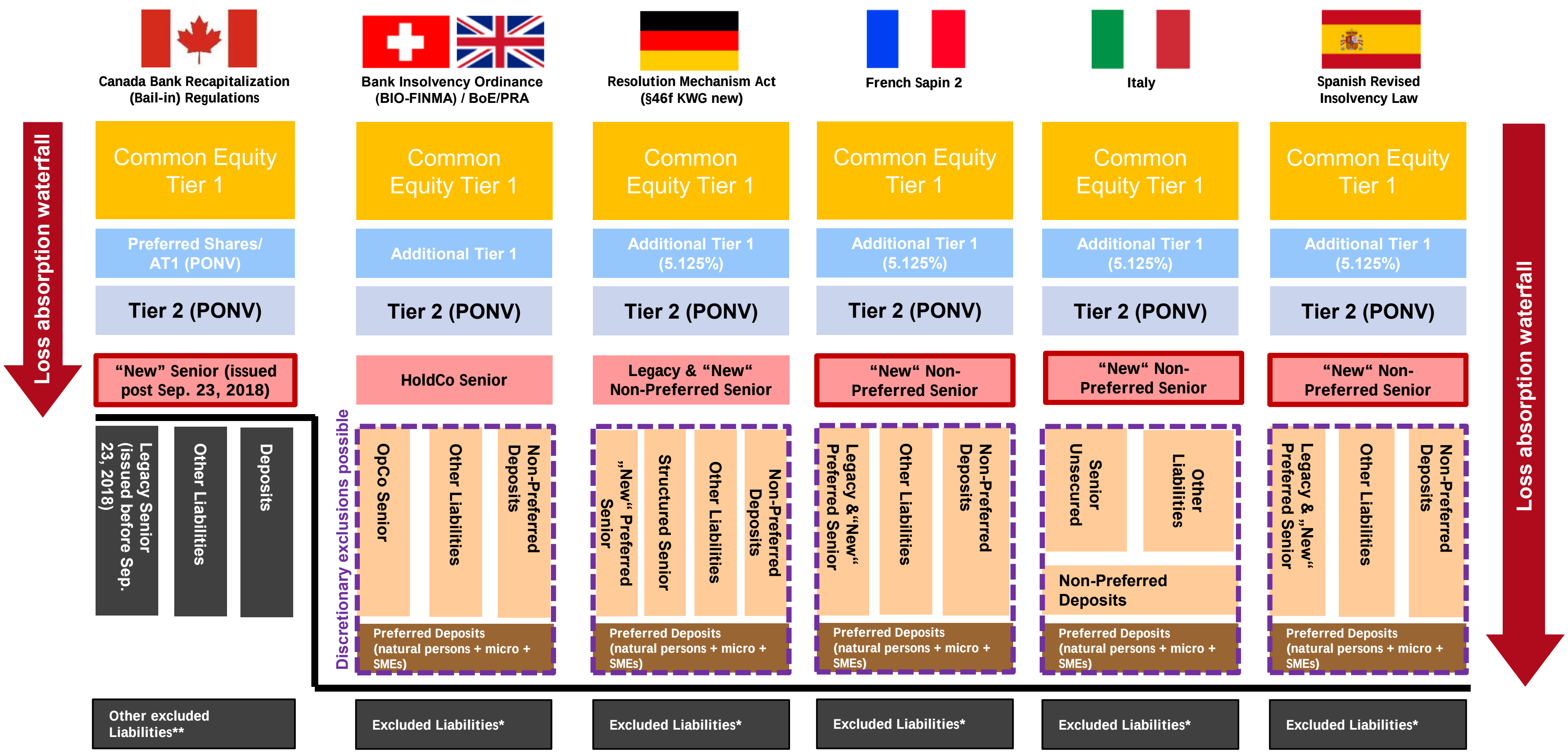
Resolution Scenario
Bail-in debt is partially or fully converted into common shares.

No Creditor Worse Off
No creditor shall incur greater losses than under insolvency proceedings. Bank shareholders and creditors may seek compensation should they be left worse off as a result of CDIC's actions to resolve a failed bank than they would have been if the bank had been liquidated.



Overview of Creditor Hierarchies in Bail-In Resolution

National layers of bail-inable senior debt instruments



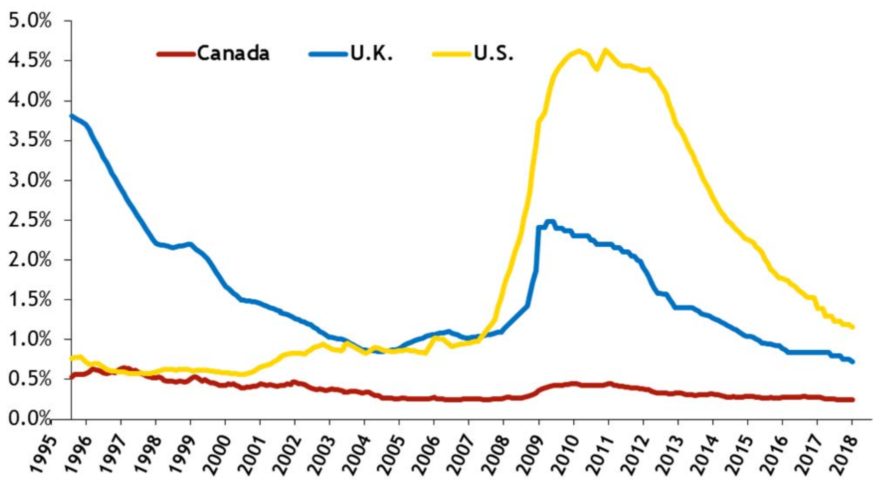
Source: Commerzbank

- Sec. Obligations as well as Retail & SME Deposits <100k under Deposit Guarantee Scheme
- ** Sec. Obligations (e.g. Covered bonds) as well as CDIC Insured Deposits

Canadian Mortgage Market

Mortgage Market Performance and Urbanisation Rates

Mortgage Arrears by Number of Mortgages



*Source: CML Research, CBA, MBA. *Mortgage arrears of 3+ months in Canada and UK or in foreclosure process in the US*

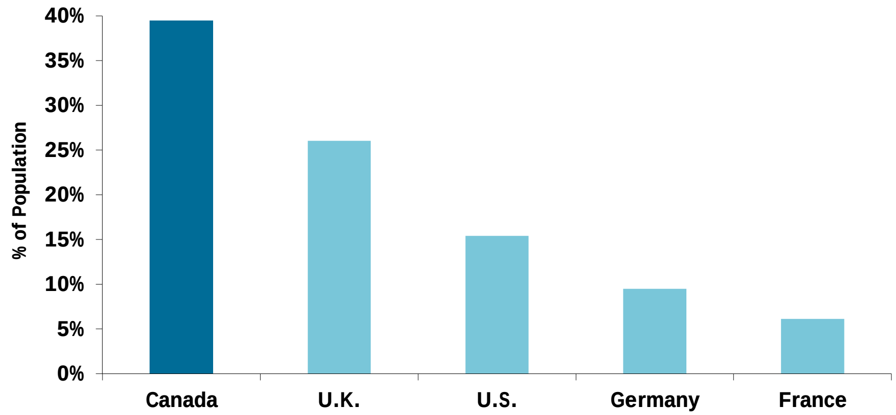
Canadian mortgages consistently outperform U.S. and U.K. mortgages

- Low defaults and arrears reflect the strong Canadian credit culture
- Mortgage interest is generally not tax deductible, resulting in an incentive for mortgagors to limit their amount of mortgage debt
- In most provinces, lenders have robust legal recourse to recoup losses
- Mortgage arrears have steadily declined from high of 0.45% in 2009 to 0.24% in 2018

Canada has one of the highest urbanisation rates in the G7

- Almost 40% of the Canadian population lives in one of the four largest cities
- A greater rate of urbanisation is a strong contributor to increases in property values

Population in Top Four Cities



Source: 2014 Census for France, 2016 Census for Canada, 2011 Census for UK, Germany; 2010 Census for US

Canadian House Prices

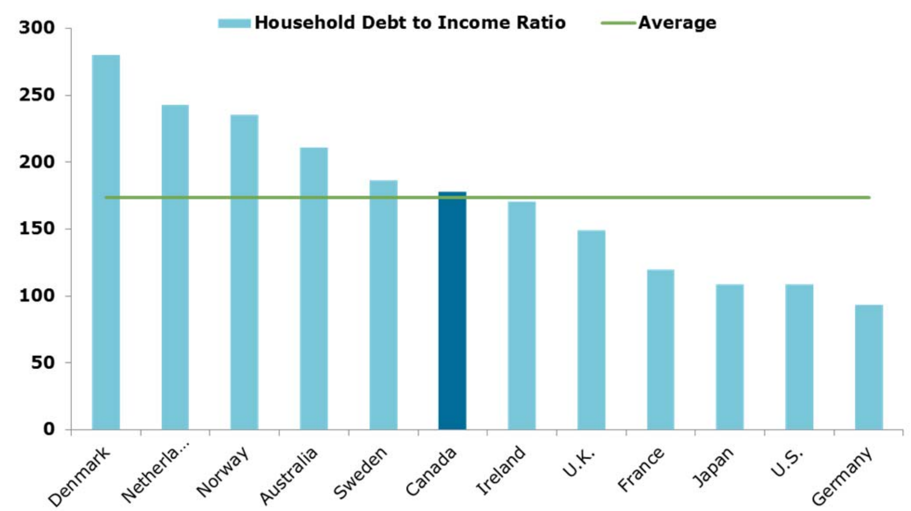
- Absolute price level is moderate compared to major global urban centers
- Canadian debt to income ratio in line with many developed nations
- Growth rates of house prices in Canada have diverged across regions

Average Home Price

City	CAD	USD Eq.[1]
Canada	472K	346K
Toronto	764K	580K
Vancouver	1032K	776K
Calgary	414K	312K
Montreal	349K	266K

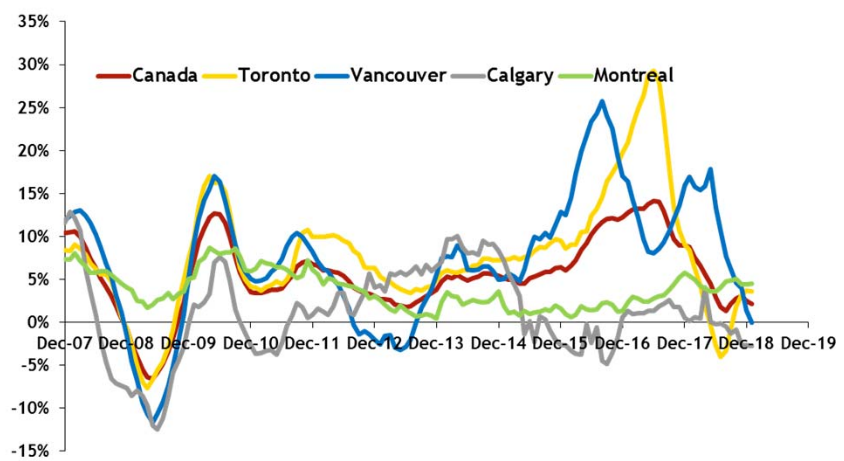
Source: CREA, January 2019
[1] 1 USD = 1.3144 CAD

Household Debt to Income Ratio



Source: OECD, 2017 or latest available. Household debt ratios across countries can be significantly affected by different institutional arrangements, among which tax regulations regarding tax deductibility of interest payments.

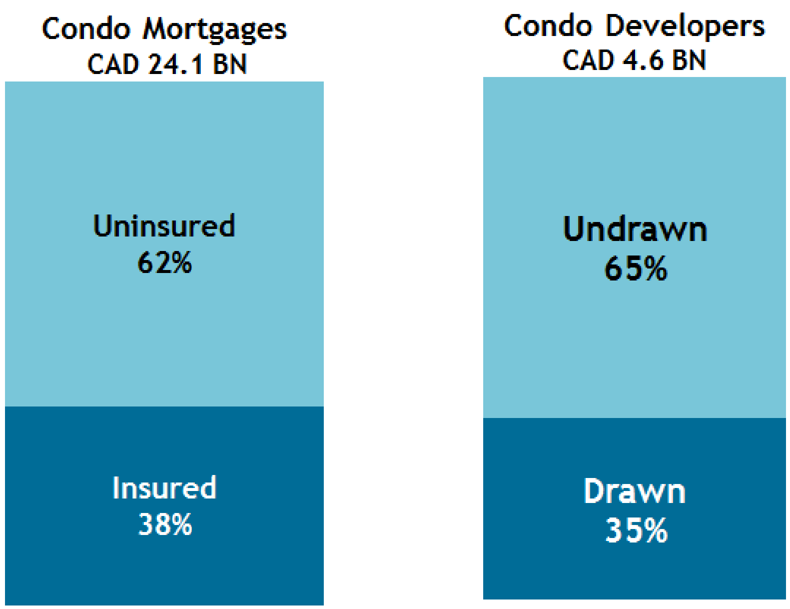
Housing Index Year over Year Change, by City



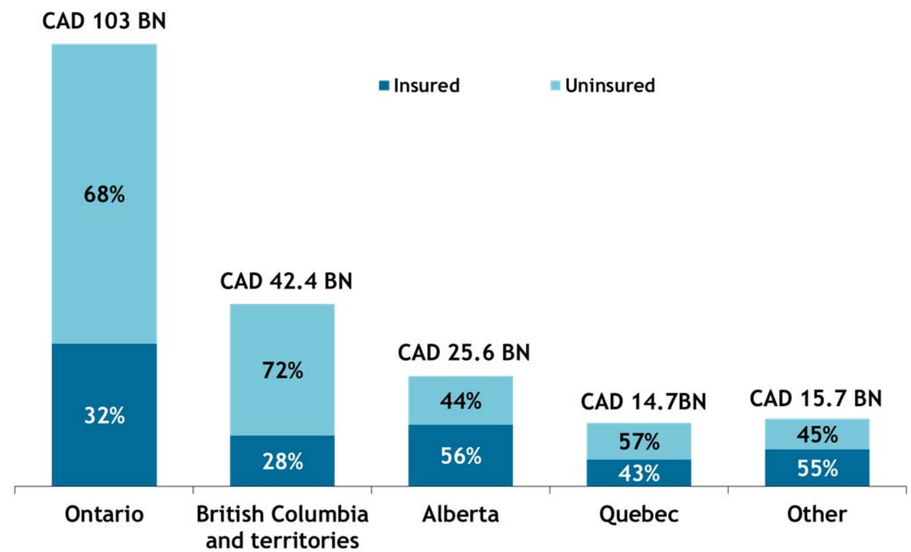
Source: Bloomberg, Teranet – National Bank House Price Index

CIBC's Mortgage Portfolio

Condo Exposure



CIBC Canadian Residential Mortgages: CAD 201.4 BN

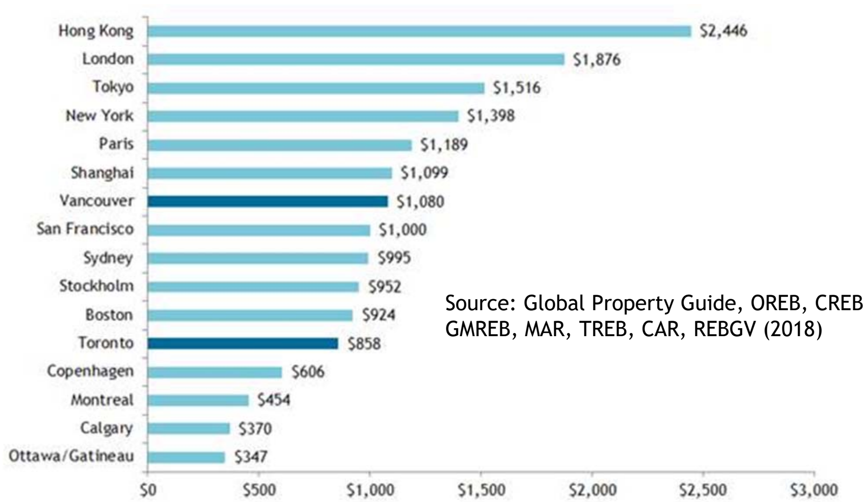


- 37% of CIBC's Canadian residential mortgage portfolio is insured, with 72% of insurance being provided by CMHC
- The average loan to value[1] of the uninsured portfolio is 54%
- The condo developer exposure is diversified across 104 projects
- Condos account for approximately 13% of the total mortgage portfolio

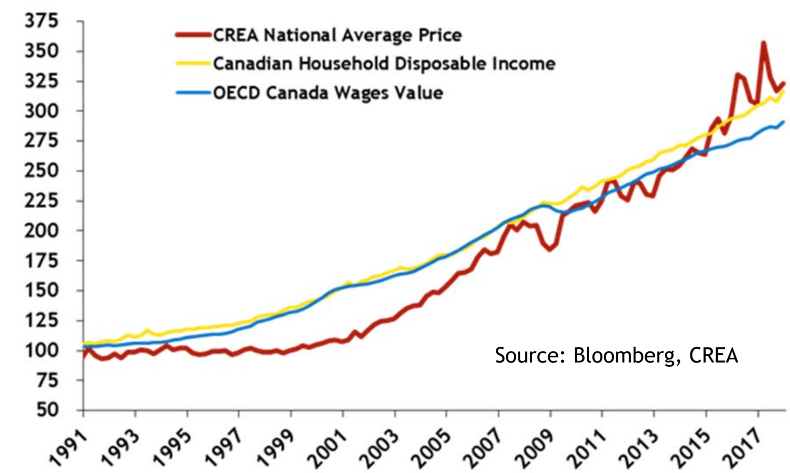
(1) LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for January 31, 2019 and October 31, 2018 are based on the Forward Sortation Area (FSA) level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of December 31, 2018 and September 30, 2018 respectively. Teranet is an independent estimate of the rate of change in Canadian home prices.

Canadian Mortgage Market

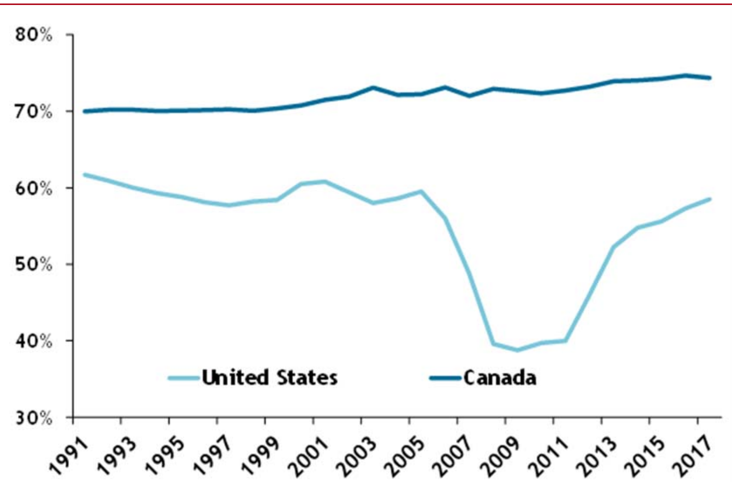
World Home Prices Per Square Foot (USD)



House Price & Household Income Growth



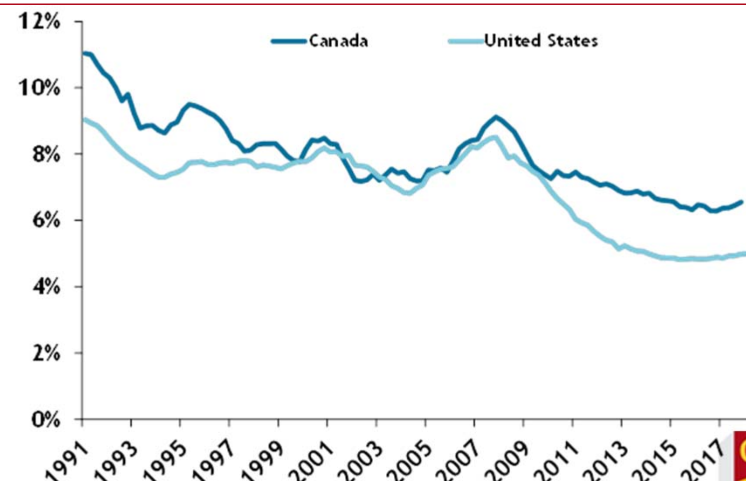
Consistently High Owner's Equity[2]



Source: Federal Reserve, Statistics Canada

[2] Indexed

Household Debt Service Ratio[1]



Source: Federal Reserve, Statistics Canada

[1] Includes interest component only

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Appendix

Canadian Mortgage Market

Beneficial Mortgage Regulation in Canada

Default Insurance	• Under the Bank Act, banks can only advance uninsured mortgages up to an LTV ratio of 80% • Borrowers have to purchase default insurance if the mortgage has an LTV > 80% • Insurance covers the entire outstanding principal amount, up to 12 months accrued interest and, subject to certain caps, any out-of-pocket costs incurred by the lender (e.g. foreclosure expenses, legal fees, maintenance costs, property insurance, etc.) • Mortgage default insurance is provided by CMHC and private mortgage insurers (Genworth, Canada Guaranty) – CMHC is the dominant residential mortgage insurance provider in Canada
Favourable Legal Environment	• In most provinces, lenders have robust legal recourse to recoup losses (e.g. garnishing wages)
Taxation	• Mortgage interest is generally not tax deductible, which results in an incentive for mortgagors to limit their amount of mortgage debt

This combination of factors results in consistently low credit losses on the Canadian banks' mortgage books

Canadian Mortgage Market Regulatory Developments

1 — Jul 2008
- Max. amortization reduced to 35 yrs. from 40
- Set min. down payment to 5%
- Min. credit score of 620
- 45% max. TDS ratio
- New loan documentation standards

2 — Feb 2010
- Borrowers to meet standards for a five-year fixed mortgage[1]
- Refinancing max. LTV lowered to 90% from 95%
- Set min. down payment for non-owner occupied properties to 20%

3 — Jan 2011
- Reduce max. amortization to 30 yrs. from 35 yrs.
- Refinancing max. LTV lowered to 85% from 90%
- HELOC insurance no longer available

4 — Jun 2012
- Refinancing max. LTV lowered to 80% from 85%
- Insurance on properties valued greater than 1MM no longer available
- Reduce max. amortization to 25 yrs. from 30 yrs.
- Max. GDS and TDS ratios set to 39% and 44%, respectively
- Maximum LTV for HELOCs lowered to 65% (from 80%)

5 — Apr-May 2014
- Second home mortgage insurance no longer available
- Tightened income verification rules for Self-Employed borrowers
- Insurance premiums increased by 15%, on average, for all LTV ranges

6 — Jun 2015
- Insurance premiums for loans with LTV from 90% to 95% increased by 15%

[1] Even if borrowers choose a mortgage with a lower interest rate and shorter term.

Regulations related to Mortgage Default Insurance

Canadian Mortgage Market Regulatory Developments (continued)

7 – Feb 2016
- Min. down payment for new insured mortgage will increase from 5% to 10% for the portion of the house price above CAD 500,000

8 – Aug 2016
- Vancouver introduced 15% Foreign Buyers’ Tax

9 – Oct 2016
- Standardizing eligibility criteria for high-and low-ratio insured mortgages, including a mortgage rate stress test
- Closed the capital gains tax exemption loophole on the sale of a principal residence

10 – Jan 2017
- Vancouver introduced Empty Homes Tax of 1% of the assessed value of the home

11 – Apr 2017
- Ontario Government introduced Non-Resident speculation Tax (NRST) of 15% on properties in the Greater Golden Horseshoe area

12 – Jan 2018
- Updated Guideline B-20 – Residential Mortgage Underwriting Practices and Procedures in effect
- Min. qualifying rate for uninsured mortgages greater of 5-yr. Bank of Canada benchmark rate or contractual rate +2%

13 – Feb 2018
- Vancouver Foreign Buyers’ Tax increased to 20%

[1] Even if borrowers choose a mortgage with a lower interest rate and shorter term.

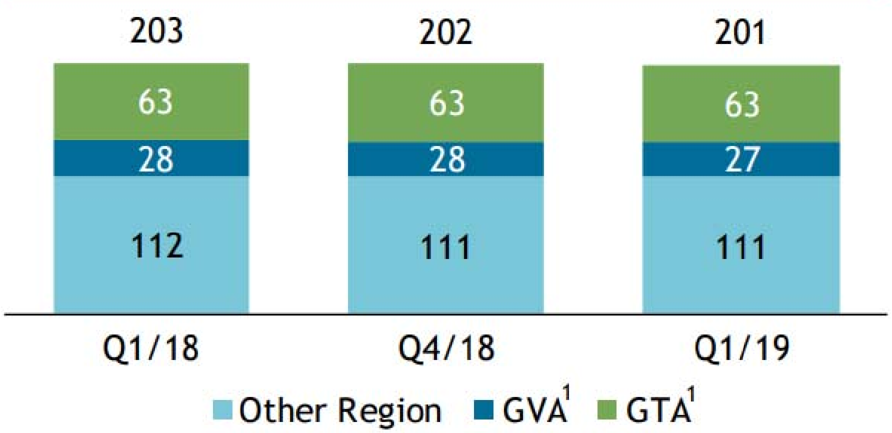
Regulations related to Mortgage Default Insurance

CIBC Canadian Real Estate Secured Personal Lending

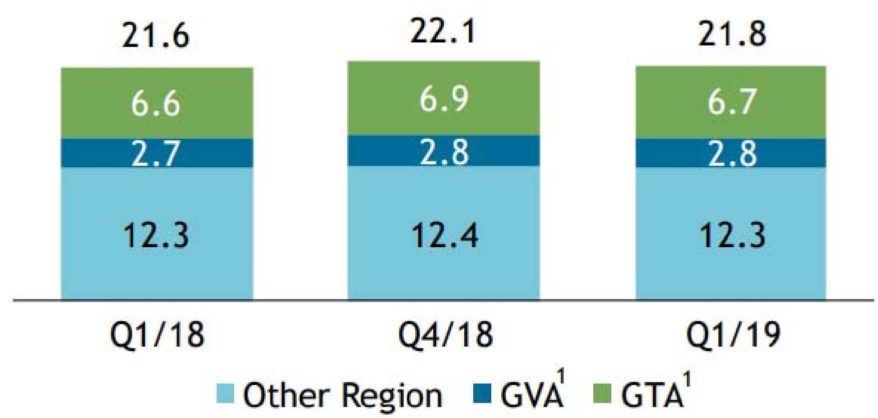
90+ Days Delinquency Rates	Q1/18	Q4/18	Q1/19
Total Mortgages	0.23%	0.24%	0.27%
Uninsured Mortgages	0.19%	0.19%	0.21%
Uninsured Mortgages in GVA[1]	0.07%	0.06%	0.10%
Uninsured Mortgages in GTA[1]	0.10%	0.08%	0.13%
Uninsured Mortgages in Oil Provinces	0.48%	0.54%	0.54%

- Delinquency rates increased in Q1/19
- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to outperform the Canadian average
- Oil provinces remain stable QoQ, but have increased YoY

Mortgage Balances ($B; spot)



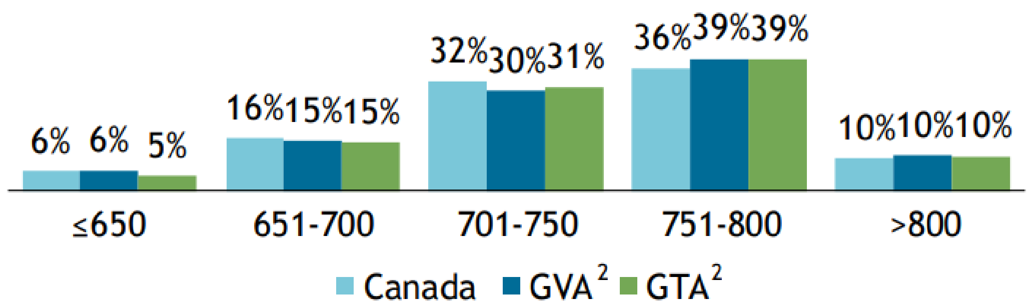
HELOC Balances ($B; spot)



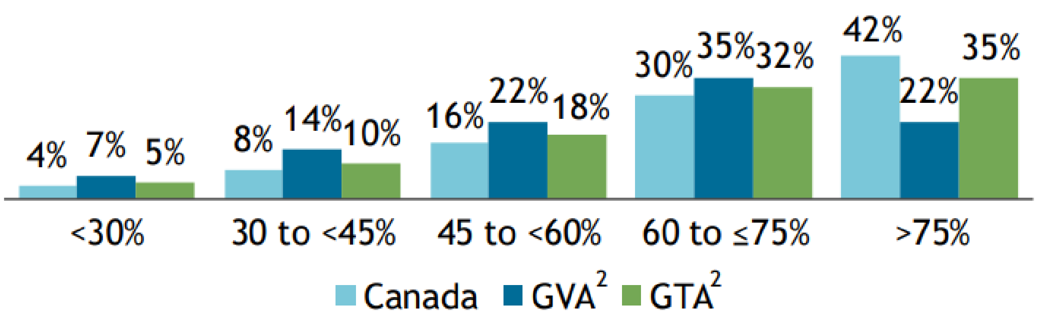
[1] GVA and GTA definitions based on regional mappings from Teranet.

CIBC Canadian Uninsured Residential Mortgages — Q1/19 Originations

Beacon Distribution



Loan-to-Value (LTV)[1] Distribution

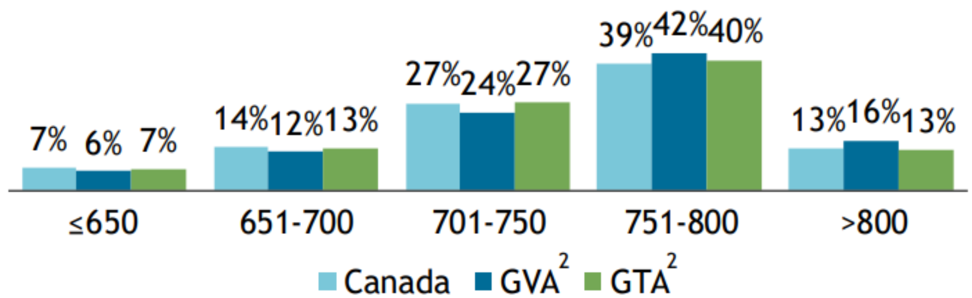


- Originations of $6B in Q1/19
- Average LTV[1] in Canada: 64%
  - GVA[2]: 56%
  - GTA[2]: 61%

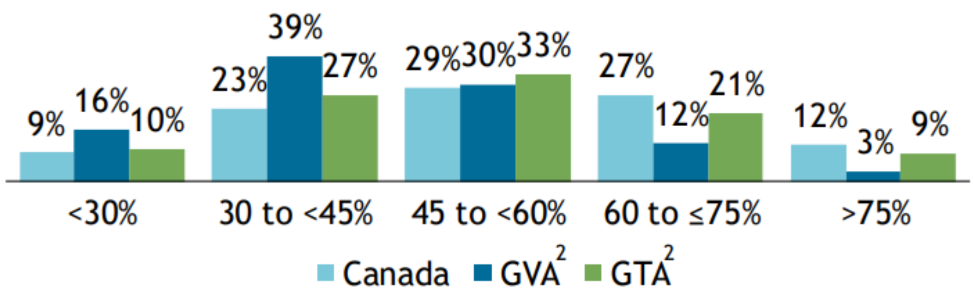
[1] LTV ratios for residential mortgages are calculated based on weighted average.
[2] GVA and GTA definitions based on regional mappings from Teranet.

CIBC Canadian Uninsured Residential Mortgages

Beacon Distribution



Loan-to-Value (LTV)[1] Distribution



- Better current Beacon and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 54%
  - GVA[2]: 44%
  - GTA[2]: 51%

[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 23 of the Q1/19 Report to Shareholders for further details.
[2] GVA and GTA definitions based on regional mappings from Teranet.

Office of the Superintendent of Financial Institutions (OSFI) Non Viability Criteria

- In assessing whether an institution has ceased, or is about to cease, to be viable, the following criteria can be considered, which may be mutually exclusive and should not be viewed as an exhaustive list[1]
  - Whether the assets of the institution are, in the opinion of the Superintendent, sufficient to provide adequate protection to the institution's depositors and creditors.
  - Whether the institution has lost the confidence of depositors or other creditors and the public. This may be characterized by ongoing increased difficulty in obtaining or rolling over short-term funding.
  - Whether the institution's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors.
  - Whether the institution failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the institution will not be able to pay its liabilities as they become due and payable.
  - Whether the institution failed to comply with an order of the Superintendent to increase its capital.
  - Whether, in the opinion of the Superintendent, any other state of affairs exists in respect of the institution that may be materially prejudicial to the interests of the institution's depositors or creditors or the owners of any assets under the institution's administration, including where proceedings under a law relating to bankruptcy or insolvency have been commenced in Canada or elsewhere in respect of the holding body corporate of the institution.
  - Whether the institution is unable to recapitalize on its own through the issuance of common shares or other forms of regulatory capital. For example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the institution's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion or write-off of NVCC instruments. Further, in the case of a privately-held institution, including a Schedule II bank, the parent firm or entity is unable or unwilling to provide further support to the subsidiary.

[1] Source: CAR Guideline, section 2.2.2, April 2018

http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR18_chpt2.aspx#ToC222CriteriatobeconsideredintriggeringconversionofNVCC

Outstanding Benchmark Covered Issuance

Series	Currency	Issued	Maturity Type	Issue Date	Maturity Date	Extended Due for Payment Date	Coupon Rate	Issue Spread	Fitch/Moody's
CBL3	EUR	1,000,000,000	Soft Bullet	15-Oct-14	15-Oct-19	15-Oct-20	0.375%	MS + 0%	AAA/Aaa
CBL5	EUR	1,000,000,000	Soft Bullet	28-Jan-15	28-Jan-20	28-Jan-21	0.25%	MS + 0.05%	AAA/Aaa
CBL6	AUD	300,000,000	Soft Bullet	12-Jun-15	12-Jun-20	12-Jun-21	BBSW + 0.65%	BBSW + 0.65%	AAA/Aaa
CBL7	USD	1,200,000,000	Soft Bullet	21-Jul-15	21-Jul-20	21-Jul-21	2.25%	MS + 0.47%	AAA/Aaa
CBL9	CHF	200,000,000	Soft Bullet	22-Dec-15	22-Dec-25	22-Dec-26	0.125%	MS + 0%	AAA/Aaa
CBL9-2	CHF	150,000,000	Soft Bullet	22-Dec-15	22-Dec-25	22-Dec-26	0.125%	MS + 0.05%	AAA/Aaa
CBL10	GBP	250,000,000	Soft Bullet	11-Mar-16	11-Mar-19	11-Mar-20	GBP LIBOR + 0.52%	GBP LIBOR + 0.52%	AAA/Aaa
CBL10-2	GBP	250,000,000	Soft Bullet	15-Jul-16	11-Mar-19	11-Mar-20	GBP LIBOR + 0.52%	GBP LIBOR + 0.46%	AAA/Aaa
CBL11	AUD	400,000,000	Soft Bullet	19-Apr-16	19-Apr-21	19-Apr-22	BBSW + 1.10%	BBSW + 1.10%	AAA/Aaa
CBL12	EUR	1,250,000,000	Soft Bullet	25-Jul-16	25-Jul-22	25-Jul-23	0	MS + 0.06%	AAA/Aaa
CBL15	GBP	325,000,000	Soft Bullet	10-Jan-17	10-Jan-22	10-Jan-23	GBP LIBOR + 0.43%	GBP LIBOR + 0.43%	AAA/Aaa
CBL15-2	GBP	300,000,000	Soft Bullet	11-Jan-18	10-Jan-22	10-Jan-23	GBP LIBOR + 0.43%	GBP LIBOR + 0.21%	AAA/Aaa
CBL16	GBP	525,000,000	Soft Bullet	17-Jul-17	30-Jun-22	30-Jun-23	1.125%	GBP LIBOR + 0.67%	AAA/Aaa
CBL17	USD	1,750,000,000	Soft Bullet	27-Jul-17	27-Jul-22	27-Jul-23	2.350%	MS + 0.47%	AAA/Aaa
CBL18	AUD	700,000,000	Soft Bullet	7-Sep-17	7-Dec-20	7-Dec-21	BBSW + 0.55%	BBSW + 0.55%	AAA/Aaa
CBL19	EUR	1,250,000,000	Soft Bullet	24-Jan-18	24-Jan-23	24-Jan-24	0.25%	MS - 0.05%	AAA/Aaa
CBL20	CHF	150,000,000	Soft Bullet	30-Apr-18	30-Apr-25	30-Apr-26	0.10%	MS - 0.08%	AAA/Aaa
CBL20-2	CHF	100,000,000	Soft Bullet	10-Oct-18	30-Apr-25	30-Apr-26	0.10%	MS - 0.04%	AAA/Aaa
CBL21	USD	1,750,000,000	Soft Bullet	27-Jun-18	27-Jun-21	27-Jun-22	3.15%	MS + 0.30%	AAA/Aaa

Selected Foreign Currency Senior

Programme	Currency	Issued	Issue Date	Maturity Date	Coupon Rate	Issue Spread
EMTN	AUD	100,000,000	25-Jul-13	25-Jul-19	4.75%	BBSW + 0.93%
MJDS	USD	1,000,000,000	6-Sep-16	6-Sep-19	1.60%	T + 0.70%
MJDS	USD	500,000,000	6-Sep-16	6-Sep-19	LIBOR + 0.52%	0.52%
MJDS	USD	1,000,000,000	16-Jun-17	16-Jun-22	2.55%	T + 0.80%
MJDS	USD	500,000,000	16-Jun-17	16-Jun-22	LIBOR + 0.72%	0.72%
EMTN/Formosa	USD	300,000,000	31-Jul-17	31-Jul-47	0.00%	3ML + .45%
MJDS	USD	1,250,000,000	5-Oct-17	5-Oct-20	2.10%	T + 0.55%
MJDS	USD	500,000,000	5-Oct-17	5-Oct-20	LIBOR + 0.31%	0.31%
MJDS	USD	750,000,000	2-Feb-18	2-Feb-21	2.70%	T + 0.50%
MJDS	USD	600,000,000	2-Feb-18	2-Feb-21	LIBOR + 0.315%	0.315%
EMTN[1]	EUR	1,100,000,000	22-Mar-18	22-Mar-23	0.75%	0.350%
EMTN	CHF	430,000,000	19-Jul-18	31-Jul-23	0.15%	0.2575%
MJDS	USD	1,000,000,000	13-Sep-18	13-Sep-23	3.50%	T + 0.80%
MJDS	USD	500,000,000	13-Sep-18	13-Sep-23	LIBOR + 0.66%	0.66%
EMTN	CHF	100,000,000	30-Jan-19	30-Jan-25	0.60%	MS + 0.70%
AMTN	AUD	675,000,000	11-Feb-19	24-Feb-20	3mBBSW + 0.55%	0.55%

[1] Includes EUR 350,000,000 re-opening issued 29-Aug-18