

First Quarter, 2010 Investor Presentation

CIBC Investor Presentation

February 25, 2010



For what matters.

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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



First Quarter, 2010 Financial Review

David Williamson
Senior Executive Vice-President
and Chief Financial Officer



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Q1 Summary

EPS ⁽¹⁾ : \$1.58	Includes ⁽³⁾ – Gain on Structured Credit Run-off – MTM Losses on Corp. Loan Hedges – Write-down of Future Tax Asset	<u>\$ Per Share</u>
Cash EPS ⁽²⁾ : \$1.60		0.04
		(0.03)
Tier 1 Capital Ratio: 13.0%		<u>(0.06)</u>
		(0.05)

Core Operating Results (vs. Q4/09)

- **Helped by:**
 - Higher Wholesale Banking revenue
 - Strong volume growth and higher spreads in Retail Markets (vs. Q1/09)
 - Lower Loan Losses
- **Hurt by:**
 - Higher effective tax rate
 - Higher expenses

⁽¹⁾ Diluted, accrual basis.

⁽²⁾ Non-GAAP financial measure, see Slide 20.

⁽³⁾ See Slide 17 for details.

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CIBC Quarterly Statement of Operations

(\$MM)	F '09				F '10
	Q1	Q2	Q3	Q4	Q1
Revenue	2,022 ⁽¹⁾	2,161 ⁽¹⁾	2,857 ⁽¹⁾	2,888 ⁽¹⁾	3,061 ⁽¹⁾
Provision for Credit Losses	284	394 ⁽¹⁾	547 ⁽¹⁾	424	359
Non-Interest Expenses	1,653 ⁽¹⁾	1,639 ⁽¹⁾	1,699 ⁽¹⁾	1,669 ⁽¹⁾	1,748 ⁽¹⁾
Income Before Taxes and Non-Controlling Interests	85	128	611	795	954
Income Taxes	(67)	174 ⁽¹⁾	172	145 ⁽¹⁾	286 ⁽¹⁾
Non-Controlling Interests	5	5	5	6	16
Net Income/(Loss)	147	(51)	434	644	652

⁽¹⁾ Affected by an Item of Note, see Slides 17 – 19 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '09				F '10
	Q1	Q2	Q3	Q4	Q1
Personal Banking	1,454	1,398	1,518	1,562	1,601
Business Banking	315	301	332	334	331
Wealth Management	323	297	318	337	346
FirstCaribbean	180	204	169	160	157
Other	103	23	(19)	(37)	(33)
	2,375	2,223	2,318	2,356	2,402

vs. Q1/09:

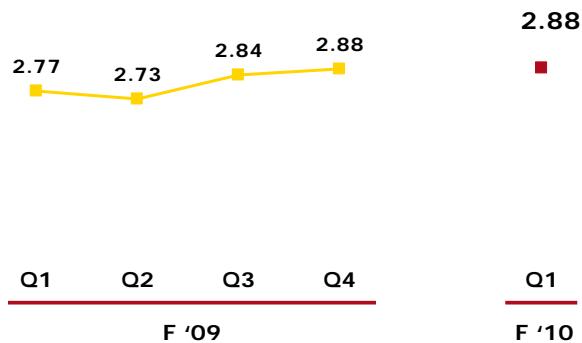
- Core Canadian businesses had combined revenue growth of \$186MM, or 9% compared to Q1/09. The main drivers were:
 - Higher spreads from improved customer pricing
 - Increased volumes in personal deposits, mortgages and personal lending
 - Higher fees, commissions and transactional revenue
 - Stronger equity markets
- FirstCaribbean hurt by FX
- Other hurt by lower Treasury allocations

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CIBC Retail Markets Net Interest Margin⁽¹⁾

(%)



⁽¹⁾ Excludes Treasury; on average interest-earning assets.

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CIBC Retail Markets Quarterly Statement of Operations

(\$MM)	F '09				F '10	
	Q1	Q2	Q3	Q4	Q1	
Revenue	2,375	2,223	2,318	2,356	2,402	Net Income
Provision for Credit Losses	278	325 ⁽¹⁾	417	362	365	vs. Q1/09:
Non-Interest Expenses	1,291	1,289	1,310 ⁽¹⁾	1,338	1,314	+ spreads up
	806	609	591	656	723	+ volumes up
Income Taxes	224	170	170	182	189 ⁽¹⁾	+ stronger equity market
Non-Controlling Interests	5	5	5	6	5	+ lower effective tax rate
Net Income	577	434	416	468	529	
						– lower Treasury allocations
						– higher loan losses
						– higher expenses

⁽¹⁾ Affected by an Item of Note, see Slides 17 – 19 for details.

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Wholesale Banking Revenue Components

(\$MM)	F '09				F '10
	Q1	Q2	Q3	Q4	Q1
Capital Markets	332	336	336	261	277
Corporate & Investment Banking	171 ⁽¹⁾	211	232	161	212
Other	(818) ⁽¹⁾	(746) ⁽¹⁾	(10) ⁽¹⁾	88 ⁽¹⁾	132 ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(315)	(199)	558	510	621
Total Revenue	(330)	(213)	552	503	613

vs. Q4/09:

- Core businesses were up \$67MM, or 16% compared to Q4/09. The main drivers were:
 - Merchant Banking gains
 - Increased fees in Corporate Credit Products
 - Higher revenues from Fixed Income trading, FX options and Commodities
- Other up \$44MM helped by lower mark-to-market losses and Q4/09 included negative valuation adjustments

⁽¹⁾ Affected by an Item of Note, see Slides 17 – 19 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 20.

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Wholesale Banking Quarterly Statement of Operations

(\$MM)	F '09				F '10	
	Q1	Q2	Q3	Q4	Q1	
Revenue	(330) ⁽¹⁾	(213) ⁽¹⁾	552 ⁽¹⁾	503 ⁽¹⁾	613 ⁽¹⁾	Net Income
Provision for Credit Losses	(11)	18	129 ⁽¹⁾	82	24	vs. Q4/09:
Non-Interest Expenses	281 ⁽¹⁾	262 ⁽¹⁾	272 ⁽¹⁾	245 ⁽¹⁾	318 ⁽¹⁾	+ lower valuation adjustments
	(600)	(493)	151	176	271	+ lower loan losses
Income Taxes	(223)	(148) ⁽¹⁾	61	16 ⁽¹⁾	76	+ Merchant Banking gains
Non-Controlling Interests	-	-	-	-	11	- higher expenses
Net Income / (Loss)	(377)	(345)	90	160	184	- higher effective tax rate

⁽¹⁾ Affected by an Item of Note, see Slides 17 – 19 for details.

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Structured Credit Run-off Q1/10

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
^[1] Credit Valuation Adjustments with Financial Guarantors	388	270	0.70
^[2] Unhedged USRMM Gains	81	56	0.15
^[3] Unhedged non-USRMM Write-downs	(42)	(29)	(0.08)
^[4] Purchased Credit Derivatives Hedging Loans & Receivables	(186)	(130)	(0.34)
^[5] Gains/(Losses) on Unwinds	(78)	(54)	(0.14)
^[6] Other	(138)	(96)	(0.25)
^[7]	25	17	0.04

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First Quarter, 2010 Financial Review

Appendix



CIBC Retail Markets Balances⁽¹⁾

(\$ B)	F '09				F '10
	Q1	Q2	Q3	Q4	Q1
Funds Managed:					
Cards, Outstanding ⁽²⁾	13.9	13.8	13.8	13.9	14.0
Residential Mortgages & Personal Loans ⁽²⁾	152.2	154.3	157.5	159.7	161.1
Consumer Deposits & GICs	88.3	92.0	99.8	103.1	104.1
AUA⁽³⁾:					
Mutual Funds	40.9	41.7	43.0	43.8	44.7
Wood Gundy	84.5	87.9	96.1	98.6	102.1

⁽¹⁾ Spot balances; excluding FirstCaribbean.

⁽²⁾ Administered assets. Non-GAAP financial measure, see Slide 20.

⁽³⁾ Excludes client cash and short positions.



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Items of Note				
Q1 2010	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Gain on Structured Credit Run-off Activities	25	17	0.04	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(17)	(12)	(0.03)	Wholesale Bkg
Write-down of Future Tax Asset		(25)	(0.06)	Retail Mkts, Corp. & Other
	8	(20)	(0.05)	

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Items of Note (Cont'd)				
Q4 2009	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Gain on Structured Credit Run-off Activities	85	58	0.15	Wholesale Bkg
Valuation Adjustments	(42)	(27)	(0.07)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(36)	(25)	(0.06)	Wholesale Bkg
Favourable Tax-Related Items		62	0.16	Wholesale Bkg, Corp. & Other
	7	68	0.18	
Q3 2009				
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(155)	(106)	(0.27)	Wholesale Bkg
Gain on Structured Credit Run-off Activities	95	65	0.17	Wholesale Bkg
Loan Losses within the Leveraged Loan and Other Run-off Portfolios	(83)	(56)	(0.15)	Wholesale Bkg
Provision for Credit Losses in General Allowance	(42)	(29)	(0.07)	Corp. & Other
Litigation Provision/Other Operational Costs	(27)	(18)	(0.05)	Retail Mkts, Corp. & Other
Decrease in Credit Valuation Adjustments	26	18	0.05	Wholesale Bkg
Interest Income on Income Tax Reassessments	25	17	0.04	Corp. & Other
Valuation Charges	(22)	(14)	(0.04)	Wholesale Bkg
	(183)	(123)	(0.32)	

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Items of Note (Cont'd)				
Q2 2009	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Loss on Structured Credit Run-off Activities	(475)	(324)	(0.85)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(168)	(115)	(0.30)	Wholesale Bkg
Repatriation Activities	159	3	0.01	Corp. & Other
Valuation Charges	(100)	(65)	(0.17)	Wholesale Bkg
Provision for Credit Losses in General Allowance	(65)	(44)	(0.11)	Retail Mkts, Corp. & Other
Legacy Merchant Banking Net Losses/ Write-downs	(49)	(29)	(0.08)	Wholesale Bkg Wholesale Bkg, Corp. & Other
Write-off of Future Tax Assets	(698)	(631)	(1.65)	
Q1 2009				
Loss on Structured Credit Run-off Activities	(708)	(483)	(1.27)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	94	64	0.17	Wholesale Bkg
Losses re. Leveraged Leases	(92)	(51)	(0.13)	Wholesale Bkg
Merchant Banking Losses /Write-downs	(87)	(52)	(0.14)	Wholesale Bkg
Retained Earnings Repatriation	(48)	4	0.01	Corp. & Other
	(841)	(518)	(1.36)	

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Non-GAAP Financial Measures

Cash Earnings Per Share, Taxable Equivalent Basis & Managed Loans

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/10 Supplementary Financial Information available on www.cibc.com.

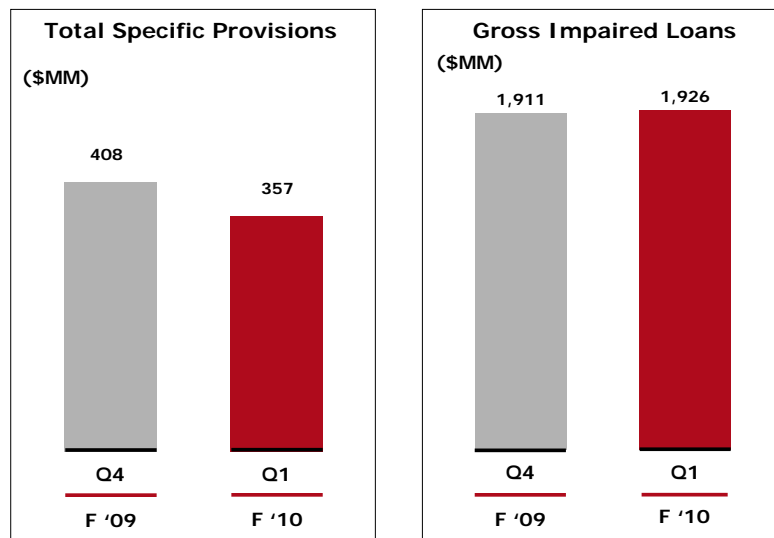
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First Quarter, 2010 Risk Review

Tom Woods
Senior Executive Vice-President
and Chief Risk Officer

Q1 Credit Review



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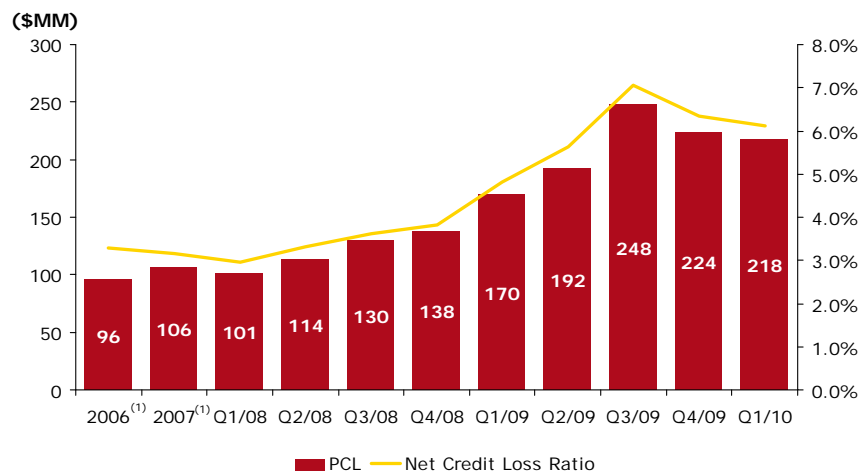
U.S. Commercial Real Estate

As of Q1/10 US\$MM	Gross Loans/BAs	GILs
Retail	612	34
Multi-family	400	101
Hotel	391	25
Multi-Use	375	98
Office	177	-
Other	181	56
Q1/10 Total	2,136	315

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Cards (Managed)



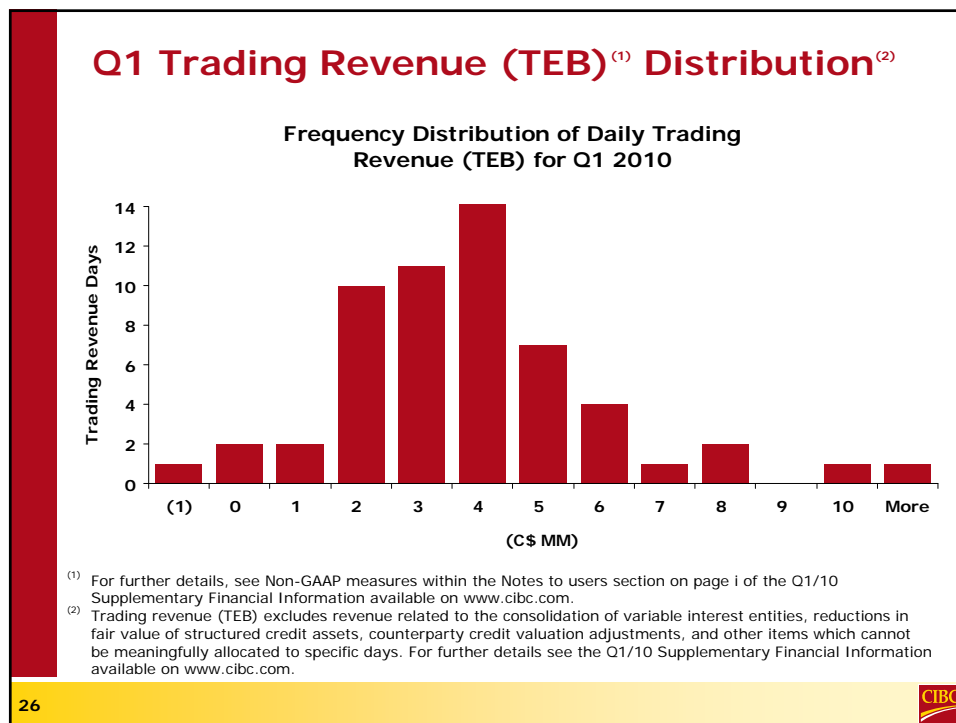
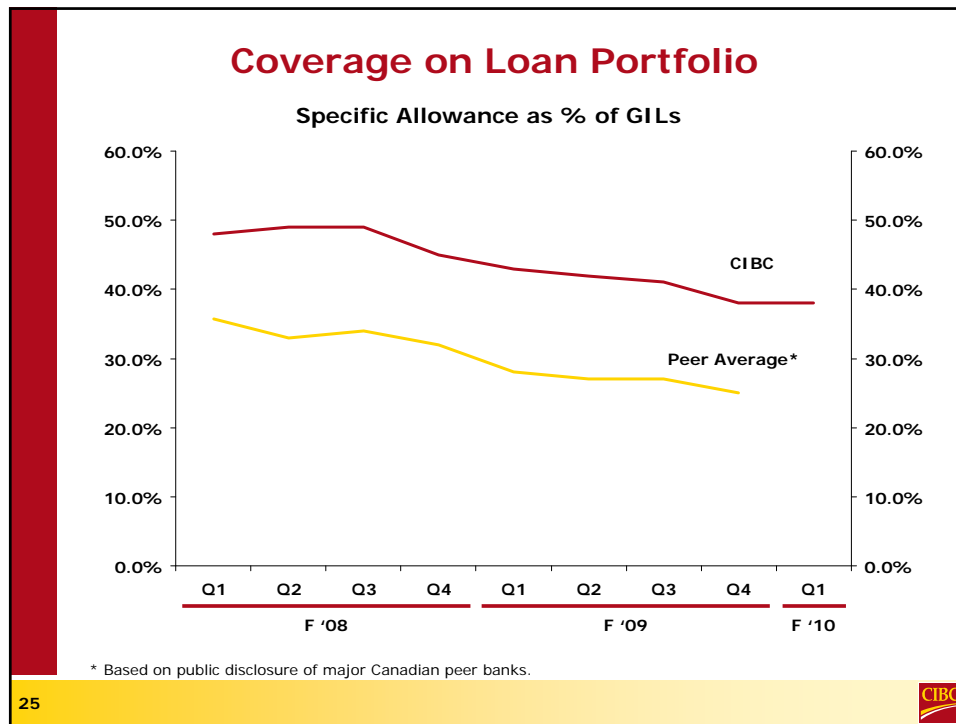
- During Q4/09, we reclassified the specific allowance for credit card to general allowance. Prior period information was restated.

⁽¹⁾ Specific provision shown equal to full year /4.

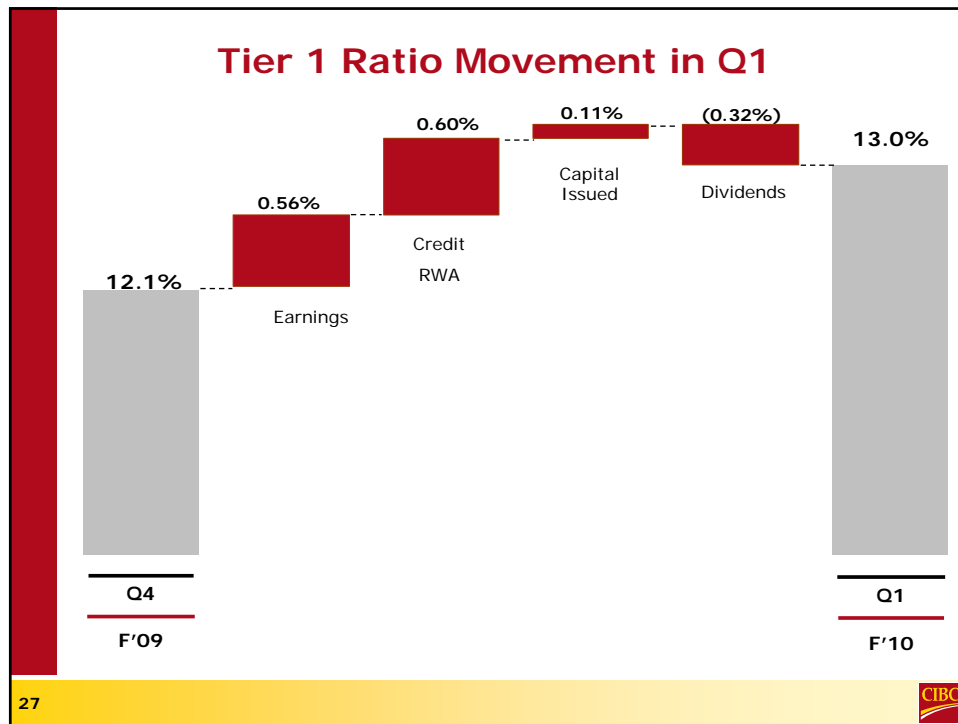
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First Quarter, 2010 Q&A

