

Third Quarter, 2011 Investor Presentation

CIBC Investor Presentation

August 31, 2011



For what matters.

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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



Third Quarter, 2011 Financial Review

Kevin Glass
Senior Executive Vice-President
and Chief Financial Officer



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Q3 2011 Summary

	\$ Per Share
EPS ⁽¹⁾ : \$1.89	
Cash EPS ⁽²⁾ : \$1.91	
Tier 1 Capital Ratio: 14.6%	
TCE ⁽²⁾⁽⁴⁾ Ratio: 11.0%	
Exceed Basel III 2019 min. req'ts	
Includes⁽³⁾:	
– Reduction in the General Allowance	0.06
– Loss on Structured Credit Run-off	(0.03)
– Premium on Preferred Share Redemptions	(0.03)

Core Operating Results

- **Helped by:**
 - Higher Wholesale Banking revenue
 - Volume growth in Retail & Business Banking
 - Higher Wealth Management revenue (vs. Q3/10)
- **Hurt by:**
 - Lower Retail & Business Banking spreads

- (1) Diluted, accrual basis.
 (2) Non-GAAP financial measure, see Slide 18.
 (3) See Slide 17 for details.
 (4) Tangible Common Equity.

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CIBC Quarterly Statement of Operations

(\$MM)	F '10		F '11		
	Q3	Q4	Q1	Q2	Q3
Revenue	2,849 ⁽¹⁾	3,254 ⁽¹⁾	3,101 ⁽¹⁾	2,889 ⁽¹⁾	3,057 ⁽¹⁾
Provision for Credit Losses	221 ⁽¹⁾	150 ⁽¹⁾	209	194	195 ⁽¹⁾
Non-Interest Expenses	1,741 ⁽¹⁾	1,860 ⁽¹⁾	1,822 ⁽¹⁾	1,794 ⁽¹⁾	1,820 ⁽¹⁾
Income Before Taxes and Non-Controlling Interests	887	1,244	1,070	901	1,042
Income Taxes	244	742 ⁽¹⁾	268	221	231
Non-Controlling Interests	3	2	3	2	3
Net Income	640	500	799	678	808

- (1) Affected by an Item of Note, see Slide 17 for details.

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Retail & Business Banking Revenue Components

(\$MM)	F '10		F '11		
	Q3	Q4	Q1	Q2	Q3
Personal Banking	1,569	1,615	1,647	1,577	1,630
Business Banking	353	356	349	339	358
Other	40	(10)	(16)	(11)	31
	1,962	1,961	1,980	1,905	2,019

vs. Q3/10:

- Personal Banking helped by volume growth in cards, mortgages and deposits and higher fees in cards and deposits, partially offset by lower spreads
- Business Banking helped by increased volumes, partially offset by lower spreads
- Other hurt by lower Treasury allocations

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Retail & Business Banking Quarterly Statement of Operations

(\$MM)	F '10		F '11			<u>Net Income</u> vs. Q3/10: + higher volumes + higher fees <hr/> - lower spreads - higher expenses
	Q3	Q4	Q1	Q2	Q3	
Revenue	1,962	1,961	1,980	1,905	2,019	
Provision for Credit Losses	281	241	261	260	285	
Non-Interest Expenses	968	1,017	1,007	1,003	1,021	
	713	703	712	642	713	
Income Taxes	187	198	182	166	174	
Net Income	526	505	530	476	539	
Net Interest Margin ⁽¹⁾	2.69%	2.74%	2.73%	2.67%	2.61%	

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

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Wealth Management Revenue Components

(\$MM)	F '10		F '11		
	Q3	Q4	Q1	Q2	Q3
Retail Brokerage	235	255	281	282	263
Asset Management	99	99	111	114	116
Private Wealth Management	26	24	24	24	25
	360	378	416	420	404

vs. Q3/10:

- Retail Brokerage helped by higher fee-based revenue and stronger equity markets
- Asset Management helped by stronger equity markets

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Wealth Management Quarterly Statement of Operations

(\$MM)	F '10		F '11		
	Q3	Q4	Q1	Q2	Q3
Revenue	360	378	416	420	404
Provision for Credit Losses	-	1	-	3	1
Non-Interest Expenses	283	298	309	318	307
	77	79	107	99	96
Income Taxes	24	25	31	29	28
Net Income	53	54	76	70	68

Net Income

vs. Q3/10:

- + stronger equity markets
- + higher fees

- higher performance-related compensation

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Wholesale Banking Revenue Components

(\$MM)	F '10		F '11		
	Q3	Q4	Q1	Q2	Q3
Capital Markets	256	233	318	291	251
Corporate & Investment Banking	161	146	222	164	232
Other	(91) ⁽¹⁾	(115) ⁽¹⁾	(30) ⁽¹⁾	(17) ⁽¹⁾	20 ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	326	264	510	438	503
Total Revenue	315	238	471	393	454

vs. Q2/11:

- Capital Markets hurt by lower fixed income and equity new issues revenue
- Corporate & Investment Banking helped by higher Merchant Banking gains and advisory revenue
- Other helped by lower losses in Structured Credit Run-off

⁽¹⁾ Affected by an Item of Note, see Slide 17 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 18.

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Wholesale Banking Quarterly Statement of Operations

(\$MM)	F '10		F '11			Net Income vs. Q2/11:
	Q3	Q4	Q1	Q2	Q3	
Revenue	315 ⁽¹⁾	238 ⁽¹⁾	471 ⁽¹⁾	393 ⁽¹⁾	454 ⁽¹⁾	
Provision for Credit Losses	29	8	(2)	1	6	+ higher Merchant Banking & advisory revenue
Non-Interest Expenses	258 ⁽¹⁾	327 ⁽¹⁾	303 ⁽¹⁾	271 ⁽¹⁾	294 ⁽¹⁾	+ lower Structured Credit Run-off losses
	28	(97)	170	121	154	
Income Taxes	3	(41)	34	9	8	– lower fixed income & new issues revenue
Non-Controlling Interests	-	-	-	-	1	– higher performance-related compensation
Net Income	25	(56)	136	112	145	

⁽¹⁾ Affected by an Item of Note, see Slide 17 for details.

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Structured Credit Run-off Q3/11

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
^[1] Credit Valuation Adjustments with Financial Guarantors	(15)	(11)	(0.03)
^[2] Purchased Credit Derivatives Hedging Loans & Receivables	16	11	0.03
^[3] Gains/(Losses) on Unwinds	13	9	0.02
^[4] Other	(32)	(22)	(0.05)
^[5]	(18)	(13)	(0.03)

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Third Quarter, 2011 Financial Review

Appendix



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Retail, Business Banking & Wealth Management Balances⁽¹⁾ & Market Share⁽²⁾

	Balances (\$B)	Market Share (%)		Rank ⁽³⁾
		Q2/11	Q3/11	
Cards ⁽⁴⁾	15.5	18.7	18.5	# 1
Mortgages ⁽⁴⁾	143.6	13.7	13.6	# 2
Personal Lending	31.0	8.2	8.1	# 5
Personal Deposits & GICs	108.1	16.6	16.6	# 3
Business Deposits	32.6	14.7	14.5	# 3
Business Lending	32.4	16.6	16.8	# 4
Mutual Funds	52.1	6.9	7.0	# 4
Wood Gundy ⁽⁵⁾	115.1	20.1	20.0	# 2

⁽¹⁾ Spot balances as at Jul/11; excluding FirstCaribbean.

⁽²⁾ Source: CBA, Bank of Canada, Investment Funds Institute of Canada (IFIC), Supplementary Financial Information (SFI), Investor Presentations and Investor Economics; one to four month time lag depending on availability of disclosure.

⁽³⁾ Rank based on Big 6 banks.

⁽⁴⁾ Administered assets.

⁽⁵⁾ Excludes client cash and short positions.

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Wholesale Banking Market Share

(%)	F '10		F '11		
	Q3	Q4	Q1	Q2	Q3
Canadian Equity New Issues ⁽¹⁾	12.7	12.5	13.5	13.2	13.2
Equity Trading Canada - % of shares Traded - Total ⁽²⁾	17.6	17.9	19.0	19.6	18.9
Corporate Debt New Issues ⁽³⁾	12.7	13.2	14.9	17.7	16.4
M&A Rank ⁽⁴⁾	# 2	# 1	# 5	# 4	# 3

⁽¹⁾ Source: CIBC Equity Capital Markets; Based on total amount underwritten fiscal year-to-date. Includes all equity deals greater than \$10MM; ⁽²⁾ Q3/11 based on all public marketplaces (TSX, Alpha, Pure, Chi-X, Matchnow and Omega), periods prior to Q3/11 are based on TSX, Alpha and Pure only; total market share by volume fiscal year-to-date; ⁽³⁾ Source: Bloomberg Financial Markets; Bonus credit to book-runner/lead; Based on calendar year-to-date; ⁽⁴⁾ Source: Thomson; Based on fiscal year-to-date. Includes any Canadian involvement announced.

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Items of Note				
	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q3 2011				
Reduction in the General Allowance	37	27	0.06	Corp. & Other
Loss on Structured Credit Run-off Activities	(18)	(13)	(0.03)	Wholesale Bkg
Premium on Preferred Share Redemptions ⁽¹⁾	n/a	n/a	(0.03)	All SBUs
	19	14	-	
Q2 2011				
Loss on Structured Credit Run-off Activities	(70)	(50)	(0.13)	Wholesale Bkg
	(70)	(50)	(0.13)	
Q1 2011				
Loss on Structured Credit Run-off Activities	(68)	(49)	(0.12)	Wholesale Bkg
Gain on sale of CIBC Mellon Trust Company's Issuer Services business	43	37	0.09	Corp. & Other
	(25)	(12)	(0.03)	
Q4 2010				
Loss on Structured Credit Run-off Activities	(177)	(122)	(0.31)	Wholesale Bkg
Impact of Capital Repatriation Activities	411	(117)	(0.30)	Corp. & Other
Reversal of Provision for Credit Losses in the General Allowance	65	45	0.12	Corp. & Other
	299	(194)	(0.49)	
Q3 2010				
Loss on Structured Credit Run-off Activities	(138)	(96)	(0.25)	Wholesale Bkg
Reversal of Provision for Credit Losses in the General Allowance	76	53	0.14	Corp. & Other
	(62)	(43)	(0.11)	

⁽¹⁾ Reduces net income to common shareholders and "Reported" Earnings Per Share (no NIAT impact).

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Non-GAAP Financial Measures

Cash Earnings Per Share, Taxable Equivalent Basis & Tangible Common Equity

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q3/11 Supplementary Financial Information available on www.cibc.com.

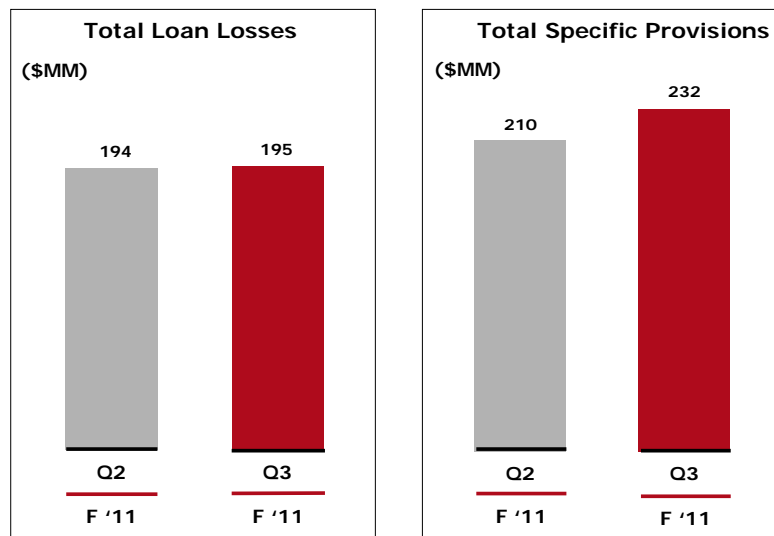
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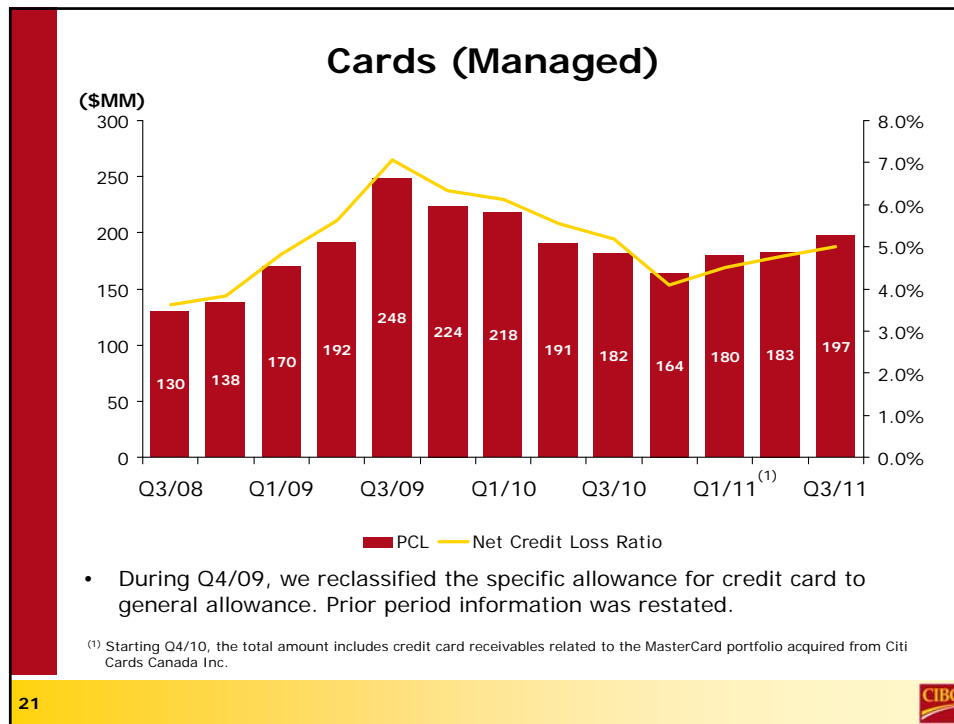
Third Quarter, 2011 Risk Review

Tom Woods
Senior Executive Vice-President
and Chief Risk Officer

Q3 Credit Review



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U.S. Real Estate Finance

As of Q3/11 \$MM	Net Loans/BAs ⁽¹⁾	Net Impaired Loans ⁽¹⁾
Retail	618	6
Hotel	441	9
Multi-family	422	51
Office	356	27
Multi-use	247	26
Other	561	42
Q3/11 Total	2,645	161

(1) Net of write-downs and allowance for credit losses

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European Leveraged Finance

As of Q3/11

\$MM

Total exposure⁽¹⁾

	Drawn	Undrawn
Total exposure ⁽¹⁾	471	97

U.S. Leveraged Finance

As of Q3/11

\$MM

Total exposure⁽¹⁾

	Drawn	Undrawn
Total exposure ⁽¹⁾	176	173

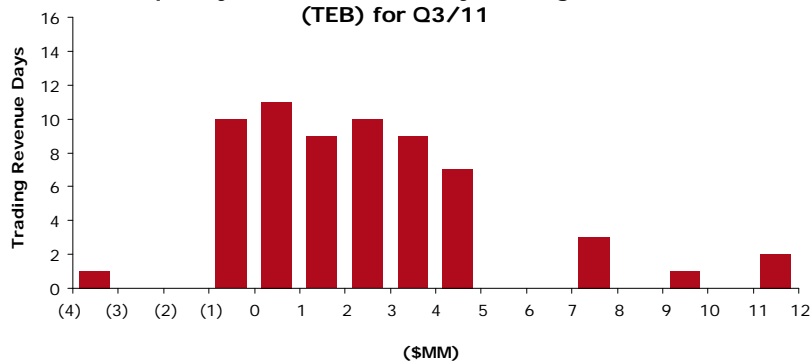
⁽¹⁾ Net of write-downs and allowance for credit losses

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Q3 Trading Revenue (TEB)⁽¹⁾ Distribution⁽²⁾

Frequency Distribution of Daily Trading Revenue (TEB) for Q3/11



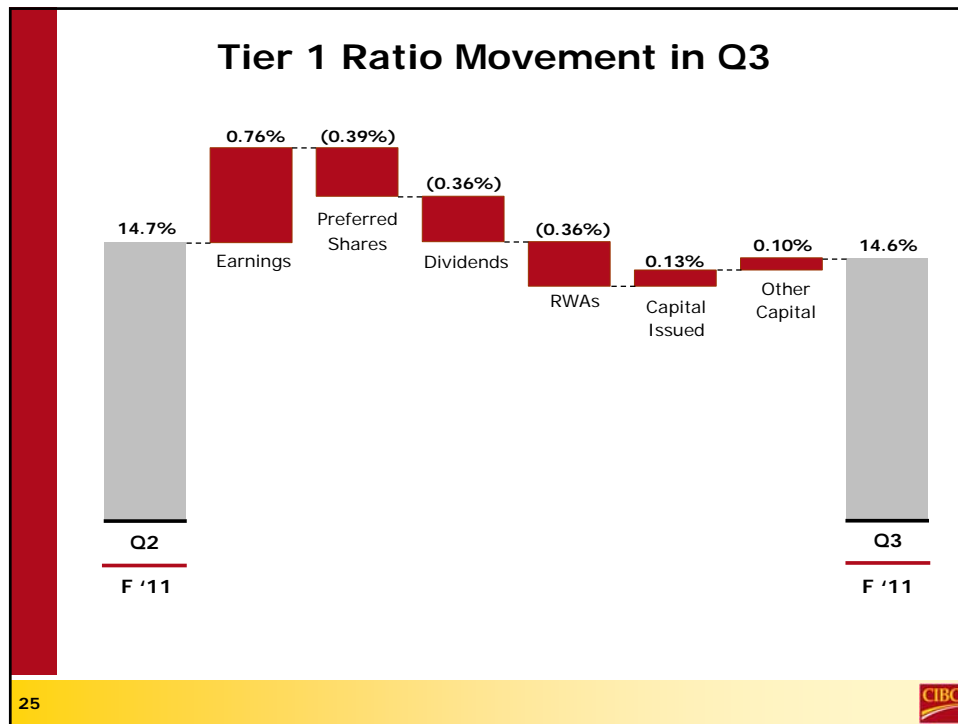
⁽¹⁾ For further details, see Non-GAAP measures within the Notes to Users section on page i of the Q3/11 Supplementary Financial Information available on www.cibc.com.

⁽²⁾ Trading revenue (TEB) excludes revenue related to the consolidation of variable interest entities, reductions in fair value of structured credit assets, counterparty credit valuation adjustments, and other items which cannot be meaningfully allocated to specific days. For further details see the Q3/11 Supplementary Financial Information available on www.cibc.com.

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Third Quarter, 2011 Q&A

