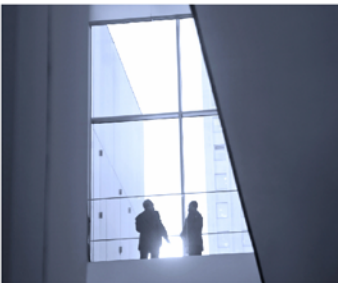




For what matters.

CIBC Investor Presentation

Second Quarter, 2012



May 2012



Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this presentation, in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission and in other communications. These statements include, but are not limited to, statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2012 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond our control, affect our operations, performance and results and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk; legislative or regulatory developments in the jurisdictions where we operate; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments; the possible effect on our business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; the accuracy and completeness of information provided to us by clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; changes in monetary and economic policy; currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations; changes in market rates and prices which may adversely affect the value of financial products; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. We do not undertake to update any forward-looking statement that is contained in this presentation or in other communications except as required by law.

Investor Relations contacts:

Geoff Weiss, Vice-President 416 980-5093

Investor Relations Fax Number 416 980-5028

Visit the Investor Relations section at www.cibc.com

CIBC Overview

Gerry McCaughey
President and Chief Executive Officer

Second Quarter, 2012 Financial Review

Kevin Glass
Senior Executive Vice-President
and Chief Financial Officer

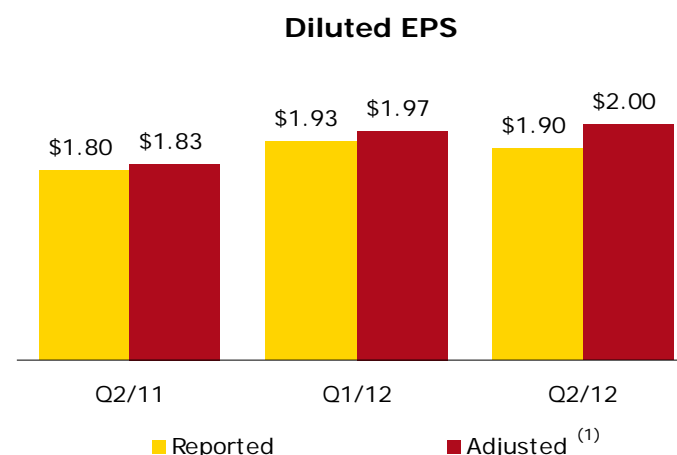
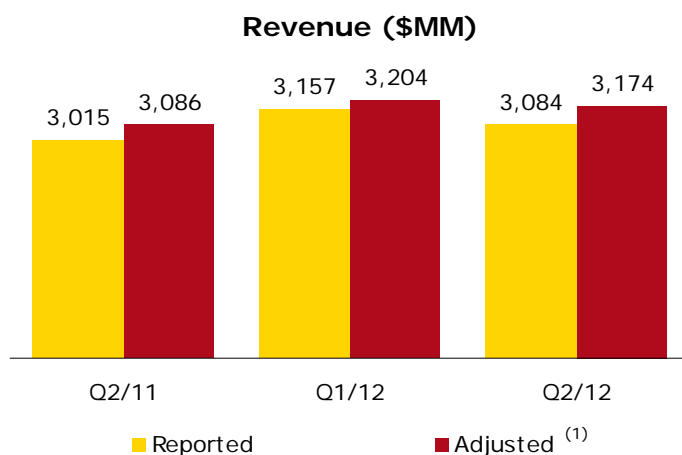


Second Quarter, 2012 Summary

	Q2 2012
Net Income (\$MM) – Reported	811
Net Income (\$MM) – Adjusted ⁽¹⁾	840
Diluted EPS – Reported	\$1.90
Diluted EPS – Adjusted ⁽¹⁾	\$2.00
Efficiency Ratio – Reported	57.2%
Efficiency Ratio – Adjusted ⁽¹⁾	55.1%
ROE – Reported	22.1%
Tier 1 Capital Ratio	14.1%
Tangible Common Equity Ratio ⁽¹⁾	11.0%

Key Messages:

- Strong results
- Robust capital position
- Continued expense discipline



⁽¹⁾ Adjusted results and Tangible Common Equity Ratio are Non-GAAP financial measures. See slide 16 for further details.



Retail & Business Banking

<i>Reported (\$MM)</i>	Q2/11	Q1/12	Q2/12
Personal Banking	1,594	1,606	1,590
Business Banking	342	373	368
Other	(4)	50	46
Revenue	1,932	2,029	2,004
Provision for Credit Losses	267	281	271
Non-Interest Expenses	995 ⁽³⁾	996 ⁽³⁾	998 ⁽³⁾
Income Before Taxes	670	752	735
Taxes	174	185	179
Net Income – Reported	496	567	556
Net Income – Adjusted⁽¹⁾	498	569	558
Funds Managed (\$B, Spot)	373.0	380.1	383.2
NIM – Retail & Business Banking ⁽²⁾	2.69%	2.52%	2.56%

vs. Q2/11:

- Personal Banking revenue flat with narrower spreads partially offset by solid volume growth and higher fee income
- Business Banking revenue up as a result of strong volume growth across business lending and deposits
- Other revenue up due to higher Treasury allocations
- Provision for credit losses up slightly mainly due to higher losses in personal lending portfolio, partially offset by lower net write-offs in cards

(1) Adjusted results are a Non-GAAP financial measure. See slide 16 for further details.

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

(3) Affected by an item of note, see slide 14 and 15 for details.



Wealth Management

<i>Reported (\$MM)</i>	Q2/11	Q1/12	Q2/12
Retail Brokerage	282	249	263
Asset Management	114	162 ⁽³⁾	130
Private Wealth Management	24	24	25
Revenue	420	435	418
Provision for Credit Losses	3	-	-
Non-Interest Expenses	314 ⁽³⁾	312	313 ⁽³⁾
Income Before Taxes	103	123	105
Taxes	30	23	26
Net Income – Reported	73	100	79
Net Income – Adjusted ⁽¹⁾	74	65	80
Assets under administration (\$B, Spot) ⁽²⁾	212.0	209.2	211.0
Assets under management (\$B, Spot) ⁽²⁾	81.5	83.8	84.1

vs. Q2/11:

- Retail Brokerage revenue down primarily due to lower commissions from equity trading and new issuance activity
- Asset Management revenue up primarily due to income from an equity-accounted investment

⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 16 for further details.

⁽²⁾ Assets under management are included in assets under administration.

⁽³⁾ Affected by an item of note, see slide 14 and 15 for details.



Wholesale Banking

<i>Reported (\$MM)</i>	Q2/11	Q1/12	Q2/12
Capital Markets	293	307	285
Corporate & Investment Banking	164	197	175
Other	20 ⁽⁴⁾	(9) ⁽⁴⁾	3 ⁽⁴⁾
Revenue (TEB)⁽¹⁾	477	495	463
Revenue	432	438	402
Provision for Credit Losses	4	26	16
Non-Interest Expenses	271 ⁽⁴⁾	289 ⁽⁴⁾	279 ⁽⁴⁾
Income Before Taxes	157	123	107
Taxes	17	(10)	(24)
Net Income – Reported	140	133	131
Net Income – Adjusted⁽²⁾	173	159	154
Trading Revenue – Adjusted (TEB) ^{(2) (3)}	178	218	186

vs. Q1/12:

- Capital Markets revenue down mainly due to lower revenue from derivatives trading, and debt issuance activity, partially offset by higher equity new issuances
- Corporate & Investment Banking revenue down mainly due to lower merchant banking gains and lower U.S. real estate finance revenue, partially offset by higher revenue from corporate credit products
- Expenses down mainly due to lower performance-based compensation in the current quarter

(1) Taxable equivalent basis is a Non-GAAP financial measure. See slide 16 for further details.

(2) Adjusted results are a Non-GAAP financial measure. See slide 16 for further details.

(3) Excludes trading revenue associated with Structured Credit run-off activities. For more details, refer to page 10 of the SFI.

(4) Affected by an item of note, see slide 14 and 15 for details.



Second Quarter, 2012 Highlights

Strong results

Robust capital position

Continued expense discipline

Second Quarter, 2012 Financial Review

Appendix



CIBC Statement of Operations

<i>Reported (\$MM)</i>	Q2/11	Q1/12	Q2/12
Net Interest Income	1,731 ⁽³⁾	1,842 ⁽³⁾	1,753 ⁽³⁾
Non-Interest Income	1,284 ⁽³⁾	1,315 ⁽³⁾	1,331 ⁽³⁾
Revenue	3,015	3,157	3,084
Provision for Credit Losses	245 ⁽³⁾	338	308
Non-Interest Expenses	1,756 ⁽³⁾	1,791 ⁽³⁾	1,764 ⁽³⁾
Income Before Taxes	1,014	1,028	1,012
Taxes	247	193	201
Net Income – Reported	767	835	811
Net Income – Adjusted⁽¹⁾	771	833	840
Diluted EPS – Reported	\$1.80	\$1.93	\$1.90
Diluted EPS – Adjusted ⁽¹⁾	\$1.83	\$1.97	\$2.00
Efficiency Ratio – Reported	58.2%	56.7%	57.2%
Efficiency Ratio – Adjusted ⁽¹⁾	56.0%	55.3%	55.1%
ROE – Reported	24.9%	22.4%	22.1%
Tier 1 Capital Ratio ⁽²⁾	14.7%	14.3%	14.1%

(1) Adjusted results are a Non-GAAP financial measure. See slide 16 for further details.

(2) Capital measures for IFRS comparative year fiscal 2011 have not been restated from the original calculation under Canadian GAAP.

(3) Affected by an item of note, see slide 14 and 15 for details.



Balances & Market Share

Retail & Business Banking and Wealth Management

	Balances ⁽¹⁾ (\$B)	Market Share ⁽²⁾ (%)		
		Q2/11	Q1/12	Q2/12
Cards ⁽³⁾	15.4	18.7	18.4	18.4
Mortgages ⁽³⁾	145.3	13.7	13.4	13.3
CIBC Brand	88.0	7.9	8.0	8.1
Other ⁽⁴⁾	57.3	5.8	5.3	5.2
Personal Lending	31.7	8.2	8.1	8.2
Personal Deposits & GICs	109.1	16.3	15.9	15.8
CIBC Brand	83.0	10.9	10.9	10.9
Other ⁽⁴⁾	26.1	5.3	5.0	4.9
Business Deposits	37.4	14.7	14.8	15.1
Business Lending	34.5	16.4	16.6	16.7
Mutual Funds	55.1	6.9	7.2	7.3

(1) Spot balances as at Apr/12.

(2) Industry Market Share sources: CBA, Bank of Canada, Investment Funds Institute of Canada, Supplementary Financial Information, Investor Presentations; there is up to a four month time lag depending on availability of disclosure for Q2/12; prior period market share has been restated to align with a 3 month and 12 month comparable period.

(3) Administered assets.

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



Second Quarter, 2012

Structured Credit Run-off

	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)
Credit Valuation Adjustments with Financial Guarantors	28	21	0.05
Purchased Credit Derivatives Hedging Loans & Receivables	(26)	(19)	(0.05)
Gains / (Losses) on Unwinds	-	-	-
Other	(12)	(9)	(0.02)
Net Income / (Loss)	(10)	(7)	(0.02)



2012 Items of Note and Other Adjustments

	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q2 2012				
Hedge accounting loss on Leveraged Leases	(28)	(16)	(0.04)	Wholesale Banking
Loss on Structured Credit Run-off Activities	(10)	(7)	(0.02)	Wholesale Banking
Amortization of intangibles	(7)	(6)	(0.01)	All Segments
Adjustment to Net Income	(45)	(29)	(0.07)	
Premium on preferred share redemptions		(12)	(0.03)	
Adjustment to Net Income attributable to diluted common shares and EPS		(41)	(0.10)	
Q1 2012				
Gains re. equity-accounted investment	37	35	0.09	Wealth Management
Loss on Structured Credit Run-off Activities	(35)	(26)	(0.06)	Wholesale Banking
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
Adjustment to Net Income	(7)	2	0.01	
Premium on preferred share redemptions		(18)	(0.05)	
Adjustment to Net Income attributable to diluted common shares and EPS		(16)	(0.04)	



2011 Items of Note and Other Adjustments

	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q4 2011				
Net Gain on Sale of a Merchant Banking Investment	90	46	0.12	Wholesale Banking
Loss on Structured Credit Run-off Activities	(48)	(34)	(0.09)	Wholesale Banking
Reduction in the collective allowances	26	19	0.05	Corporate & Other
Loan Loss in the Exited European Leveraged Finance business	(25)	(18)	(0.05)	Wholesale Banking
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
Adjustment to Net Income	34	6	0.01	
Removal of dividends on and impact of convertible preferred shares ⁽¹⁾			-	
Adjustment to diluted EPS			0.01	
Q3 2011				
CIBC FirstCaribbean goodwill impairment	(203)	(203)	(0.51)	Corporate & Other
Loss on Structured Credit Run-off Activities	(14)	(11)	(0.03)	Wholesale Banking
Amortization of intangibles	(8)	(7)	(0.02)	All Segments
Adjustment to Net Income	(225)	(221)	(0.56)	
Premium on preferred share redemptions		(12)	(0.03)	
Adjustment to Net Income attributable to diluted common shares		(233)	(0.59)	
Removal of dividends on and impact of convertible preferred shares ⁽¹⁾			(0.01)	
Adjustment to diluted EPS			(0.60)	
Q2 2011				
Reduction in the collective allowances	50	36	0.09	Corporate & Other
Loss on Structured Credit Run-off Activities	(46)	(33)	(0.08)	Wholesale Banking
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
Adjustment to Net Income	(5)	(4)	(0.01)	
Removal of dividends on and impact of convertible preferred shares ⁽¹⁾			(0.02)	
Adjustment to diluted EPS			(0.03)	
Q1 2011				
MTM Losses on securitized mortgages and funding liabilities	(90)	(65)	(0.17)	Corporate & Other
Loss on Structured Credit Run-off Activities	(70)	(50)	(0.12)	Wholesale Banking
Gain on sale of CIBC Mellon Trust Company's Issuer Services business	37	37	0.09	Corporate & Other
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
Adjustment to Net Income	(132)	(85)	(0.22)	
Removal of dividends on and impact of convertible preferred shares ⁽¹⁾			(0.02)	
Adjustment to diluted EPS			(0.24)	

⁽¹⁾ Impacts net income attributable to common shareholders and number of common shares outstanding.



Non-GAAP Financial Measures

Adjusted Results, Taxable Equivalent Basis & Tangible Common Equity

- For further details, see slide 14 and 15 for items of note and other adjustments; page i for Non-GAAP measures and page ii for reconciliation of Non-GAAP to GAAP measures within the Q2/12 Supplementary Financial Information available on www.cibc.com.

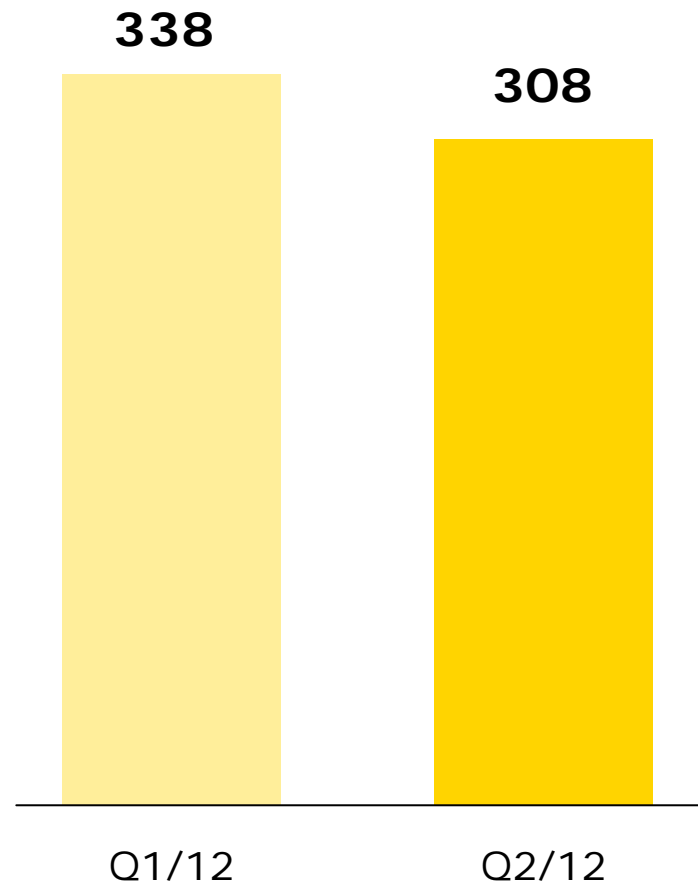
Second Quarter, 2012 Risk Review

Tom Woods
Senior Executive Vice-President
and Chief Risk Officer



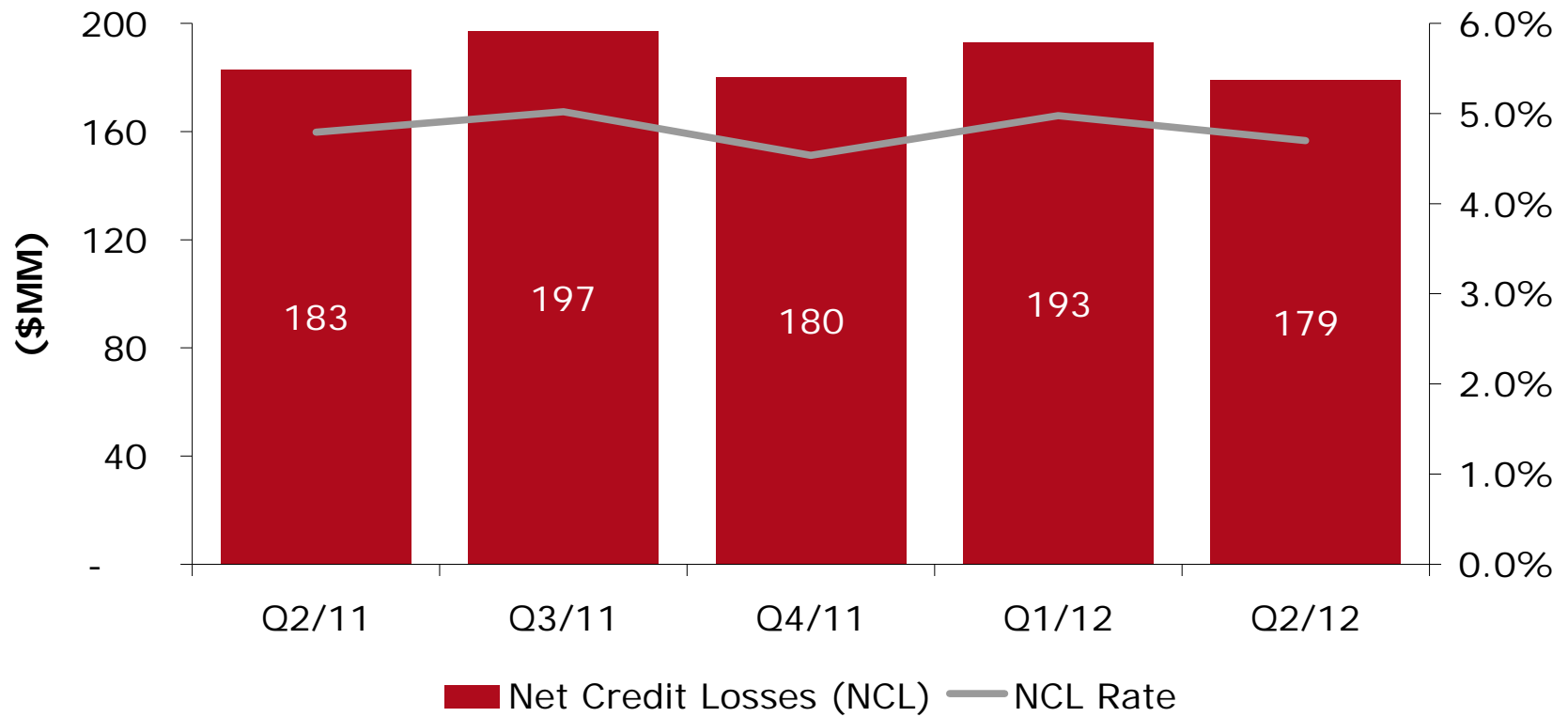
Credit Review

Provision for Credit Losses (\$MM)





Cards





Canadian Residential Mortgage Portfolio

% Insured

78%



As at April 30, 2012

**Average
Loan/Value⁽¹⁾
(uninsured portfolio)**

49%



As at February 29, 2012

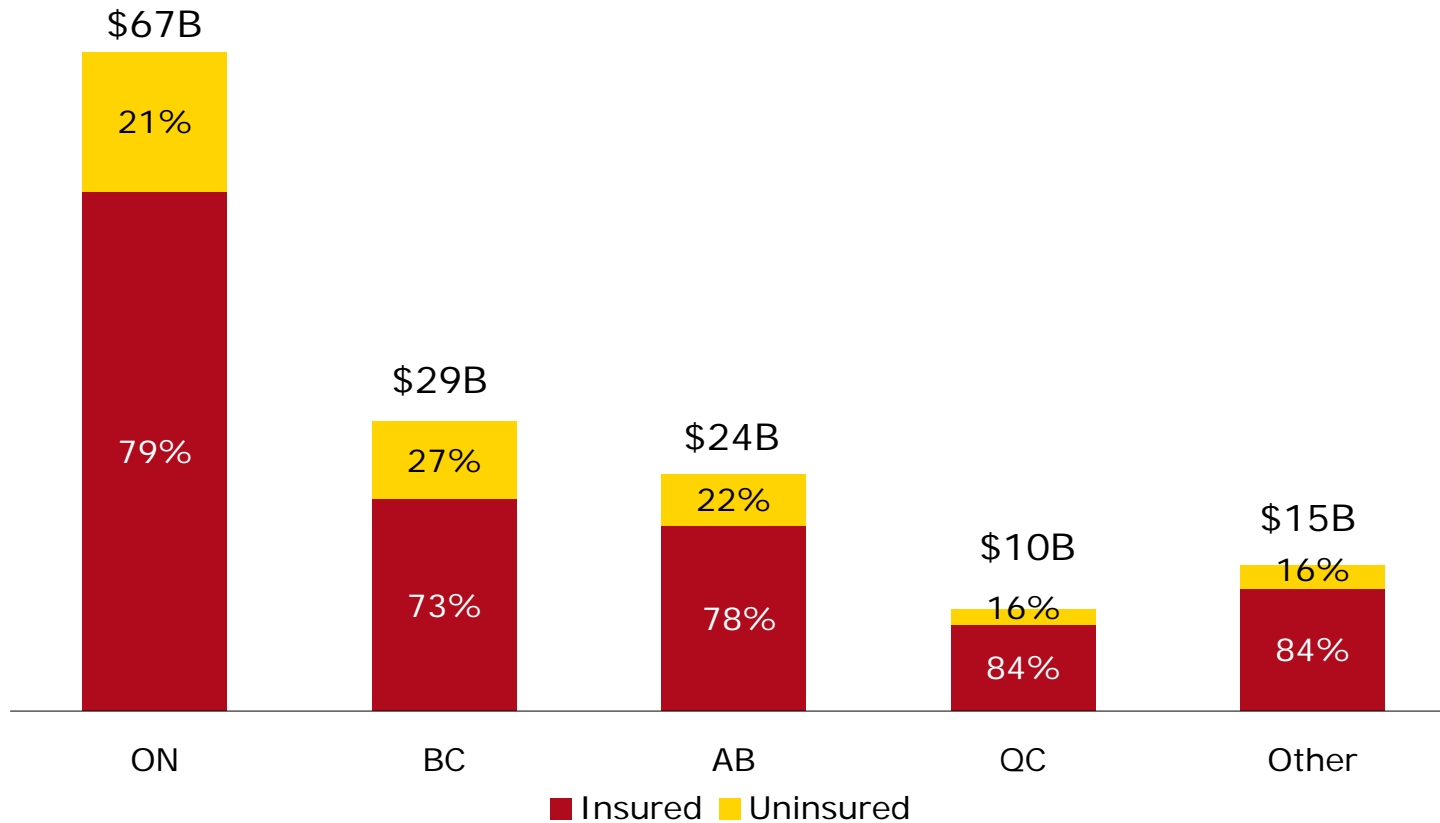
⁽¹⁾ Ratio calculated based on latest available industry house price estimates from Teranet (February 29, 2012).



Canadian Residential Mortgage Portfolio

Outstanding Balances (\$B)

Canadian Residential Mortgage Portfolio: \$145B



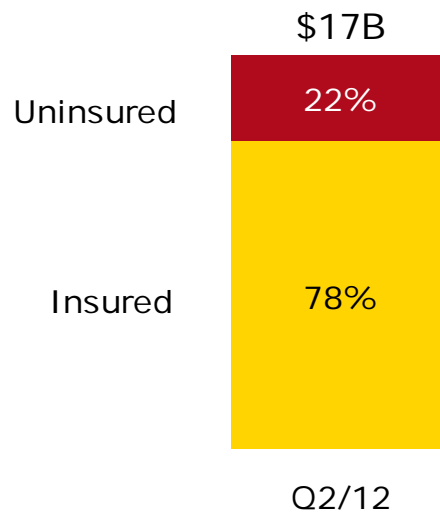


Canadian Condo Exposure

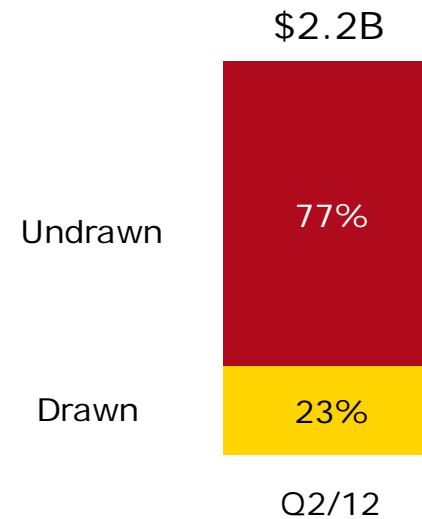
Canadian Condo Mortgage Portfolio: \$17B

Canadian Condo Developer Portfolio: \$2.2B

Condo Mortgages



Condo Developers





Exposure to Certain Countries and Regions

<i>As of Q2/12 (\$MM)</i>	Corporate	Sovereign	Bank	MTM Receivables & Repo's ⁽¹⁾
Peripheral Countries	\$1	\$-	\$14	\$9
Non-Peripheral Countries	249	375	268	261
Non-Eurozone Countries	1,692	1,164	1,910	106
Total Europe	1,942	1,539	2,192	376
Middle East & North Africa	-	-	9	-
Total⁽²⁾	1,942	1,539	2,201	376

(1) Includes exposure for repo-style transactions.

(2) We have additional indirect corporate exposure of \$2.5 billion, in our structured credit run-off portfolio (where we benefit from significant subordination to our position).



U.S. Real Estate Finance

As of Q2/12
(\$MM)

	Net Loans/BAs ⁽¹⁾	Net Impaired Loans ⁽¹⁾
Retail	1,117	-
Hotel	577	25
Multi-family	513	70
Office	761	28
Joint Venture	417	-
Multi-use	513	28
Other	246	33
Q2/12 Total	4,144	184

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



European Leveraged Finance & U.S. Leveraged Finance

<i>As of Q2/12</i> <i>(\$MM)</i>	European Leveraged Finance	
	Drawn	Undrawn
Total Exposure ⁽¹⁾	401	93

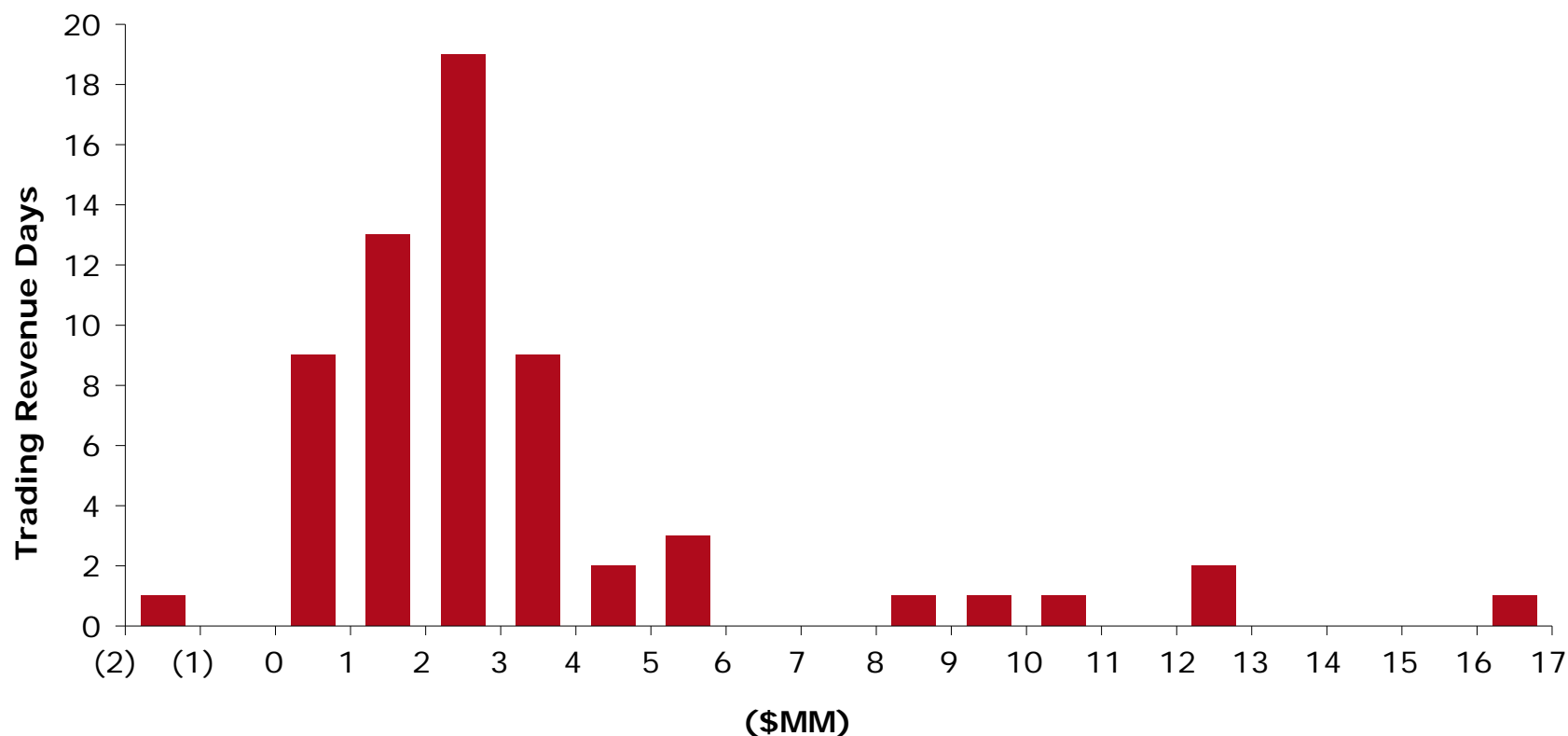
<i>As of Q2/12</i> <i>(\$MM)</i>	U.S. Leveraged Finance	
	Drawn	Undrawn
Total Exposure ⁽¹⁾	139	49

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



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

Frequency Distribution of Daily Trading Revenue Q2/12



(1) For further details, see Non-GAAP measures within the Notes to Users section on page i of the Q2/12 Supplementary Financial Information available on www.cibc.com.

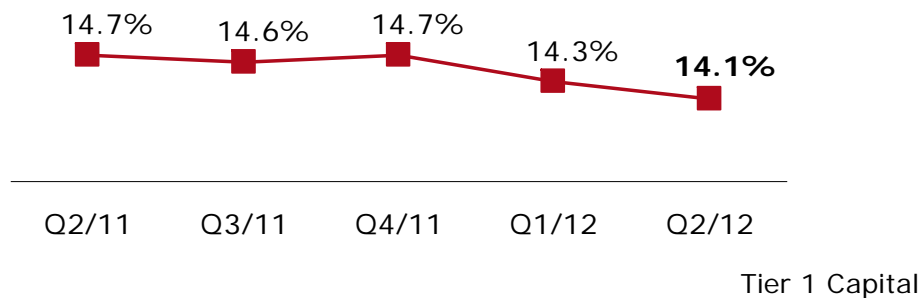
(2) Trading revenue (TEB) excludes revenue related to the consolidation of variable interest entities, reductions in fair value of structured credit assets, counterparty credit valuation adjustments, and other items which cannot be meaningfully allocated to specific days. For further details see the Q2/12 Supplementary Financial Information available on www.cibc.com.



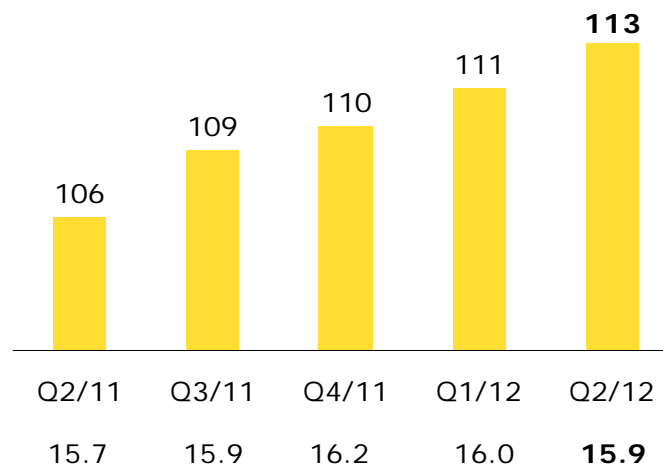
Capital

- Strong capital position
- Basel III Common Equity Ratio estimated at 8.5%

Tier 1 Capital Ratio



Risk Weighted Assets (\$B)



vs. Q1/12:

- Variance in Tier 1 capital ratio:
 - + earnings net of dividends
 - + capital issued through DRIP
 - preferred share redemption
 - phase-in of IFRS
 - higher RWAs

Second Quarter, 2012 Risk Review

Appendix



Loan Loss Provisions

(\$MM)

		Q1/12	Q2/12
"Individually Assessed"	- Consumer	(1)	-
	- Business & Gov't ⁽¹⁾	<u>57</u>	<u>52</u>
		56	52
"Collective - Impaired" ⁽²⁾	- Consumer	271 ⁽³⁾	260
	- Business & Gov't	<u>14</u>	<u>12</u>
		285	272
"Collective - Non-Impaired"	- Consumer	(7)	(14)
	- Business & Gov't	<u>4</u>	<u>(2)</u>
		(3)	(16)
		<u>338</u>	<u>308</u>

(1) Includes U.S. real estate finance loan losses of \$26MM in Q1/12 and \$15MM in Q2/12.

(2) Includes provision for credit losses on: personal lending, scored small business loans and mortgages that are 90+ days delinquent, and net credit card write-offs.

(3) Higher Cards losses (seasonality) in Q1/12.