



CIBC Grows Asset Management Business with Investment in American Century Investments

July 15, 2011

A Note about Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this 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 acquisition of an equity interest in American Century Investments and its impact on CIBC's earnings, Wealth Management business and other operations and business lines, CIBC's financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook. 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, could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements, including statements about CIBC's acquisition of an equity interest in American Century Investments and its impact on CIBC's earnings and businesses. These factors include but are not limited to the possibility that the acquisition transaction does not close when expected or at all because required regulatory or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all or that the anticipated benefits of the transaction are not realized as a result of such things as the strength of the economy and competitive factors in areas where we do business; credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk; legislative or regulatory developments in the jurisdictions where we operate; the resolution of legal proceedings and related matters; and our ability to anticipate and manage the risks associated with these factors. Additional information about these and other factors can be found in our 2011 Second Quarter Report to Shareholders and 2010 Annual Report. 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 except as required by law.

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Growing Asset Management is aligned to CIBC's strategic imperative

Deliver consistent and sustainable performance over the long term



Balance sheet strength and capital deployment



Asset Management has attractive growth opportunities consistent with CIBC's strategy

- Attractive financial performance and capital efficiency characteristics
- Provides geographic and earnings diversification
- Aligns well with demographic trends and expectation for rising household savings rates

Transaction Summary

Description

- Acquiring a 41% equity interest in American Century Investments
 - 10.1% of voting rights; 2 of 10 Board seats
 - Customary minority protections

Consideration

- ~ US\$ 848 million in cash
- Determined by independent valuator and based on how similar public US asset managers trade
- Funded by existing resources

Expected Closing

- Pending regulatory approval
- Anticipated within 90 days

Cash EPS Impact

- Immediately accretive in 2011
- Approximately \$0.15 accretive in 2012

Capital Impact

- Basel II Tier 1 Ratio⁽¹⁾: ~ 40 bps
- Pro-forma Basel III common equity ratio⁽¹⁾: to remain above the minimum 7% threshold

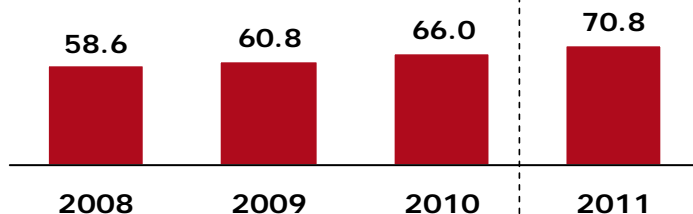
Valuation

- Total Enterprise Value /Assets Under Management: 1.8% vs. industry average of 2.0%

⁽¹⁾ Tier 1 ratio of 14.7% and pro-forma Basel III common equity ratio of 7.8% as at April 30, 2011.

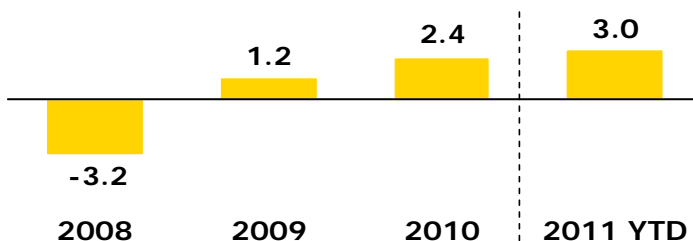
Momentum in CIBC Asset Management

Assets under Management⁽¹⁾ (\$B)



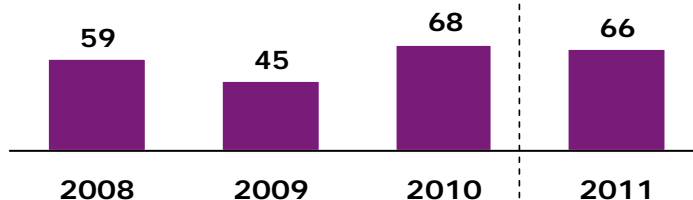
- All-time high asset levels and positive gains in market share
- Leadership position in managed solutions

Mutual Fund Long-term Net Sales⁽²⁾ (\$B)



- Record Mutual Fund long-term net sales (#3 in the industry)
- Well diversified distribution capability

% of Funds Performing Above Median⁽³⁾



- Top quartile investment performance
- Experienced portfolio management talent added to the Canadian investment team

⁽¹⁾ As at October 31st, except 2011 which is as at June 30, 2011; represents assets under management (AUM) in CIBC Asset Management, which is a subset of CIBC Retail Markets AUM reported in CIBC's Supplementary Financial Information package.

⁽²⁾ Fiscal year basis. 2011 YTD – Nov 1, 2010 to June 30, 2011.

⁽³⁾ 2008, 2009 and 2010 represent fiscal year returns; 2011 represents 1 year returns at May 31, 2011.

Investment in American Century Strengthens our Existing Asset Management Platform

■ Complementary investment capabilities

- Enhanced U.S. and international capabilities for our Canadian institutional clients
- Solid fund performance across asset classes

■ Growth and diversification

- Participation in U.S. asset management market, accounting for roughly half of global AUM
- Clear revenue synergies within our existing Canadian footprint
- Partnership with an established leader on international expansion

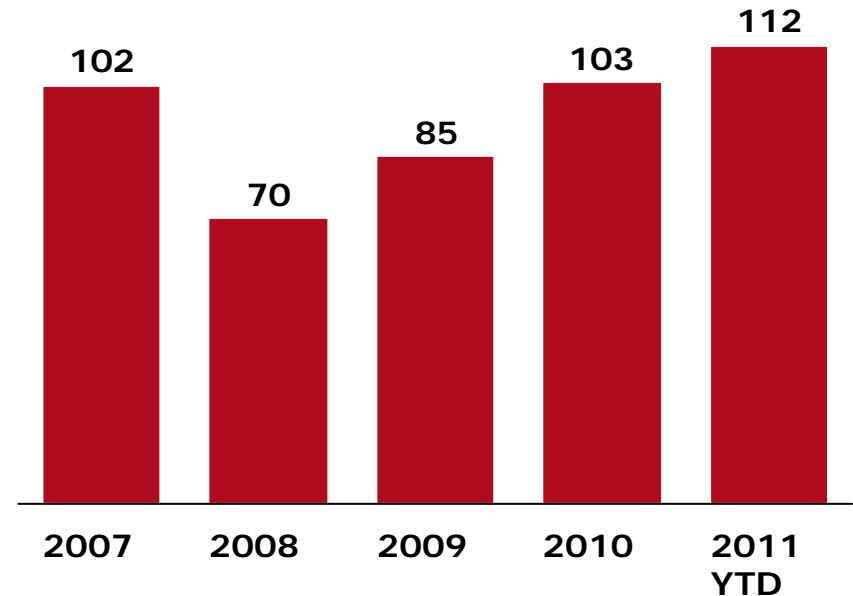
■ Experienced leadership and investment team

- Strong senior management team
- Team-oriented investment approach

Overview of American Century Investments

- A premier investment management firm with strong performance, brand recognition, and risk management culture
- Ranked #19 by size of mutual fund AUM in the US⁽²⁾
- Headquartered in Kansas City with offices in New York, California, London and Hong Kong
- 1,300 employees, including more than 160 investment professionals

Assets under Management⁽¹⁾
(US\$B)

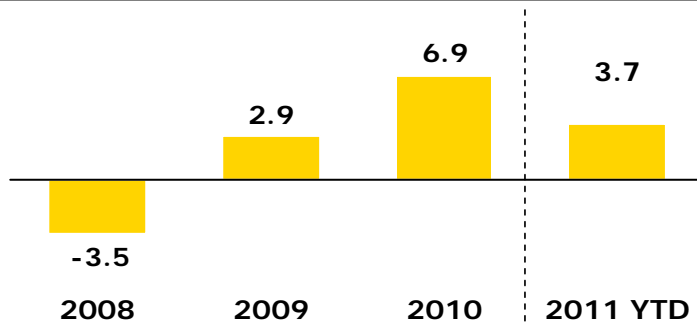


(1) Spot balances; calendar year basis, as of June 30, 2011.

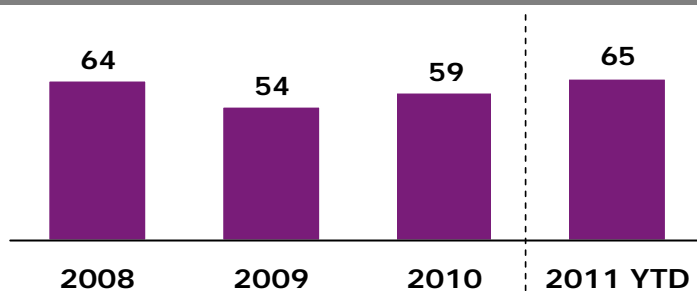
(2) As of May 31, 2011.

A Similar Momentum Story at American Century Investments

Long-term Net Sales⁽¹⁾ (US\$B)



% of AUM Rated 4/5 Star by Morningstar⁽²⁾



- Solid long-term net sales
- Well diversified distribution capability
- Ranked 3rd among its peer group by Morningstar with 65% of assets holding four- or five-star ratings⁽³⁾
- 84% of rated funds in first or second quartile rankings by Lipper⁽⁴⁾
- Named “Best Large Mutual Fund Company” by Lipper in 2009

⁽¹⁾ Calendar year basis. 2011 YTD – Jan 1, 2011 to June 30, 2011.

⁽²⁾ Based on % of AUM rated 4 or 5 stars by Morningstar, 1 year returns; 2011 represents 1 year returns at June 30, 2011.

⁽³⁾ Rank among Top 25 largest managers of long-term, U.S. domiciled, open-end mutual funds; 2008, 2009 and 2010 represent year-end rankings; 2011 represents ranking as of June 30, 2011.

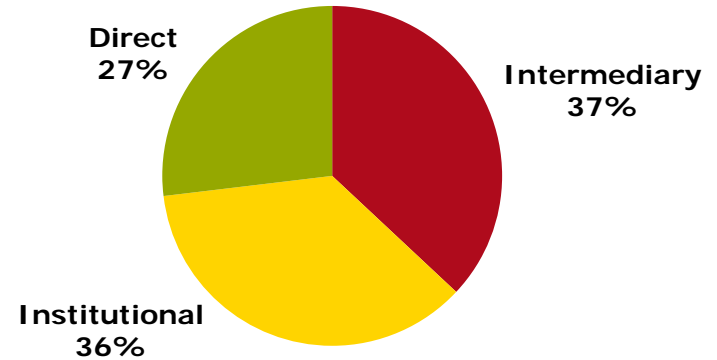
⁽⁴⁾ 5-year asset-weighted performance as of June 30, 2011.

American Century Investments Provides Diversification of Distribution and Investment Capabilities

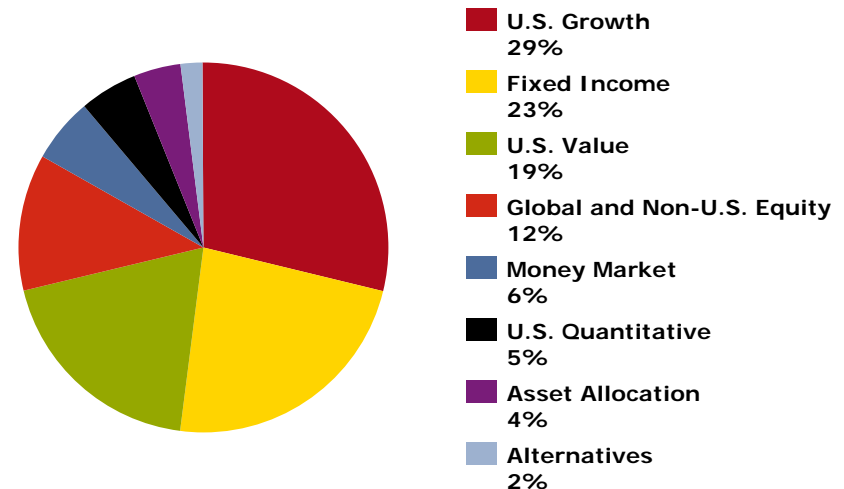
- Diversified distribution across intermediary, institutional and direct clients
- Growing international presence with \$6 billion under management

- Asset class diversification with approximately two-thirds weighted towards equity

AUM by Channel⁽¹⁾



AUM by Asset Class⁽¹⁾



⁽¹⁾ As of June 30, 2011.

Strategic Takeaways

Expansion in asset management is a key element of CIBC's strategy to deliver consistent, sustainable earnings growth within our risk appetite

- Diversifies CIBC's earnings: fee-based revenue, geographic diversification
- Supports international expansion and complements CIBC capabilities
 - Establishes significant foothold in the largest and most important asset management market, the United States
 - Expands the products available to CIBC's institutional and retail customers and the market reach of CIBC's existing mandates
 - Opportunity to leverage combined companies' strengths for international growth



Q&A