



An Investment Community Introduction to CIBC

For what matters.

September , 2013





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 operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2013 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.

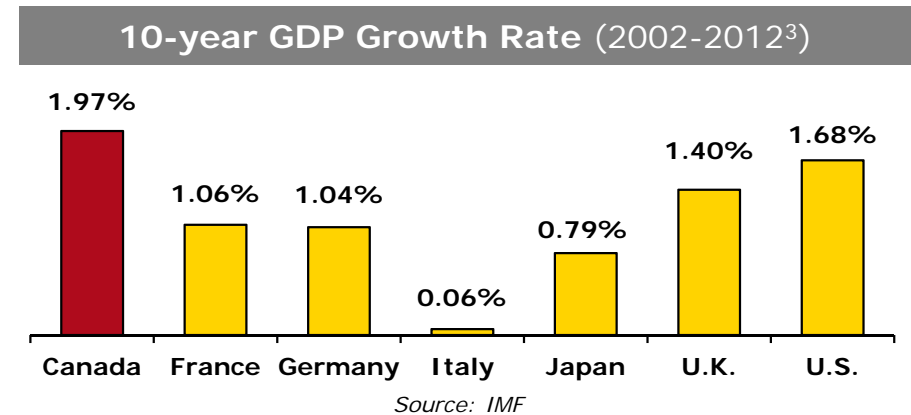
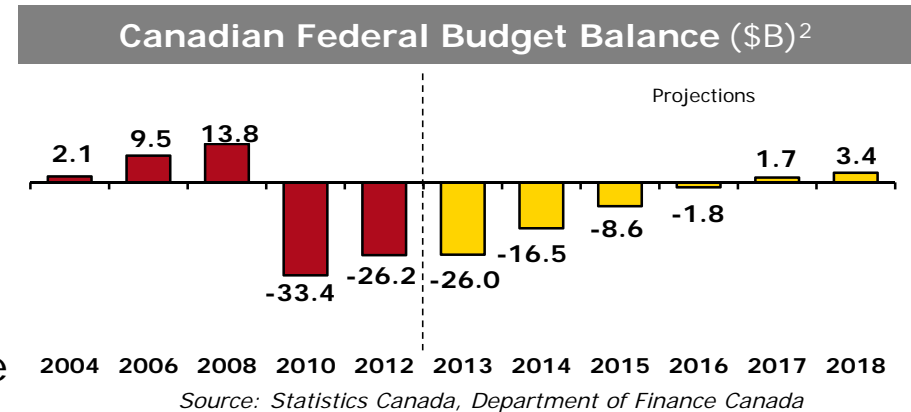
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Visit us in the **Investor Relations** section at www.cibc.com

- **Canadian Economy and Banking System**
- **CIBC Corporate Overview**
- **CIBC Core Businesses Overview**
 - ▶ **Retail and Business Banking**
 - ▶ **Wealth Management**
 - ▶ **Wholesale Banking**

- Balanced budget for 11 consecutive years (1998 to 2008) and on track to eliminate deficit by fiscal year 2017
- Strong record of economic growth
- IMF forecasts Canada's recovery to be one of the strongest among the G7 countries⁽¹⁾
- One of the lowest sovereign credit default swap levels



⁽¹⁾ International Monetary Fund, World Economic Outlook, July 2013.

⁽²⁾ The Fiscal Year runs from April-March. For example, the 2013 Fiscal Year period is from April 2012-March 2013.

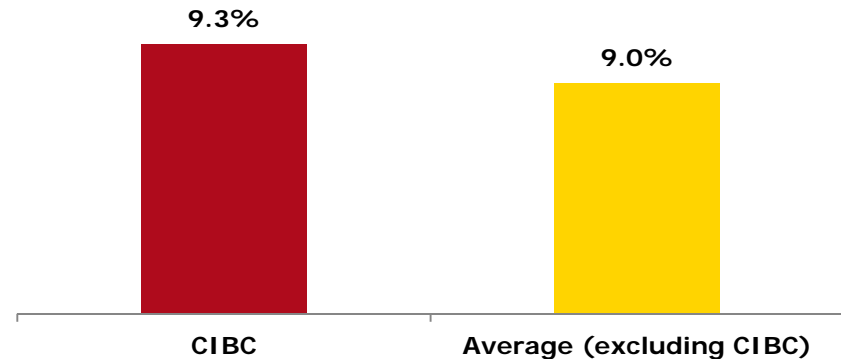
Obtained from Statistics Canada, Department of Finance, Canada Update of Economic and Fiscal Projections, November 13, 2012.

⁽³⁾ Obtained from the IMF World Economic Outlook, September 2013.

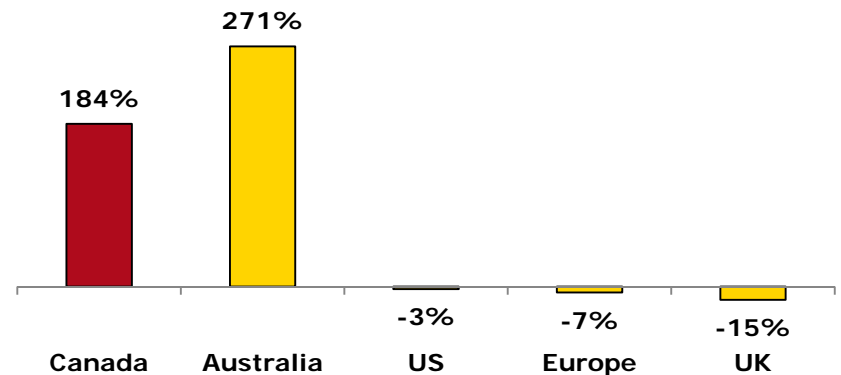


- Strong regulator (OSFI) with a clear mandate (safety and soundness)
- Canadian banks weathered the global recession very well (no systemic support and no dividend cuts)
- Capital levels are well above regulatory requirements and global standards
- Strong structural elements to Canadian mortgage lending

Canadian Banks Common Equity Tier 1 Ratio



10-year Bank Returns



- **Canadian Economy and Banking System**
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CIBC (CM: TSX; NYSE)

- Canadian-based global financial institution
- Three major operating groups:
 - ▶ Retail and Business Banking
 - ▶ Wealth Management
 - ▶ Wholesale Banking
- 43,516 employees
- 11 million individual, small business, commercial, corporate and institutional clients
- 3,482 bank machines
- 1,109 branches
- Valuation (Jul 31/13):
 - ▶ Dividend yield: 4.9%

Senior Deposit Ratings	
Moody's	Aa3
S&P	A+
Fitch	AA-
DBRS	AA

	July 31, 2013	Canada (out of 6)	North America (out of 19)
Market Capitalization	C\$31.2B	#5	#13
Total Assets	C\$397.5B	#5	#9
Common Equity Tier 1 Ratio	9.3%	#2	N/A

Canada Rank is relative to the other 5 major Canadian banks (BMO, BNS, RY, TD, NA). North America rank is relative to the other 5 major Canadian banks and JPM, BAC, C, WFC, USB, BK, PNC, STT, COF, STI, BBT, RF, FITB.

CIBC's Balanced Scorecard



Our key measures of performance	Our Objectives	2012 results
Adjusted Earnings per share (EPS)⁽¹⁾ growth	Adjusted EPS growth of 5%-10% per annum, on average, over the next 3-5 years	\$8.07 , up 6.6% from 2011
Return on common shareholders' equity (ROE)	Return on average common equity of 20% through the cycle	22.0%
Capital strength⁽²⁾	Tier 1 capital ratio target of 8.5% Total capital ratio target of 11.5%	Tier 1 capital ratio: 13.8% Total capital ratio: 17.3%
Business mix	75% retail ⁽³⁾ /25% wholesale (as measured by economic capital ⁽¹⁾)	77%/23% retail ⁽³⁾ /wholesale
Risk	Maintain provision for credit losses as a percentage of average loans and acceptances (loan loss ratio ⁽⁴⁾) between 50 and 65 basis points through the business cycle	53 basis points
Productivity	Achieve a median ranking within our industry group, in terms of our adjusted non-interest expense to total revenue (adjusted efficiency ratio) ⁽¹⁾	55.8%
Adjusted Dividend payout ratio⁽¹⁾	40%-50% (common share dividends paid as a percentage of adjusted net income after preferred share dividends and premium on redemptions)	45.1%
Total shareholder return	Outperform the S&P/TSX Composite Banks Index (dividends reinvested) on a rolling five-year basis	Five years ended October 31, 2012: CIBC - (0.1)% Index - 25.2%

(1) For additional information, see the "Non-GAAP measures" section on pages 30 - 36.

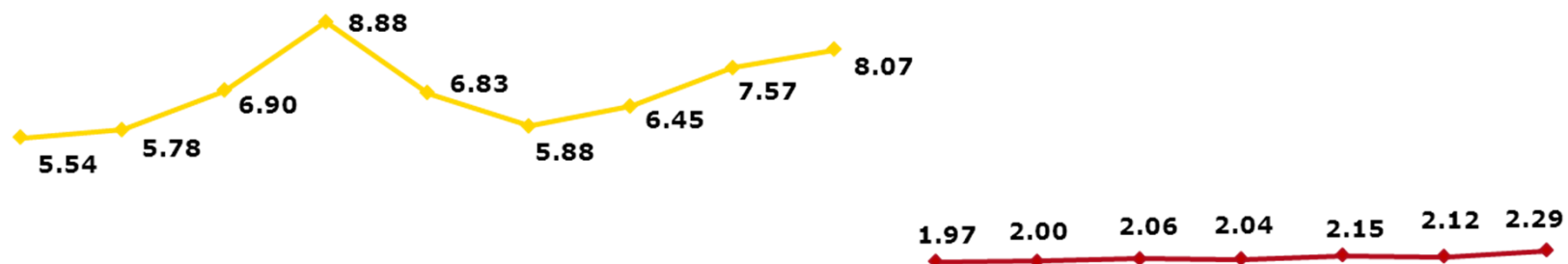
(2) Going forward, our capital strength will be measured by the Basel III Common equity target to exceed the regulatory target set by the Office of the Superintendent of Financial Institutions (OSFI).

(3) Retail includes Retail and Business Banking, Wealth Management and International Banking operations, reported as part of Corporate and Other.

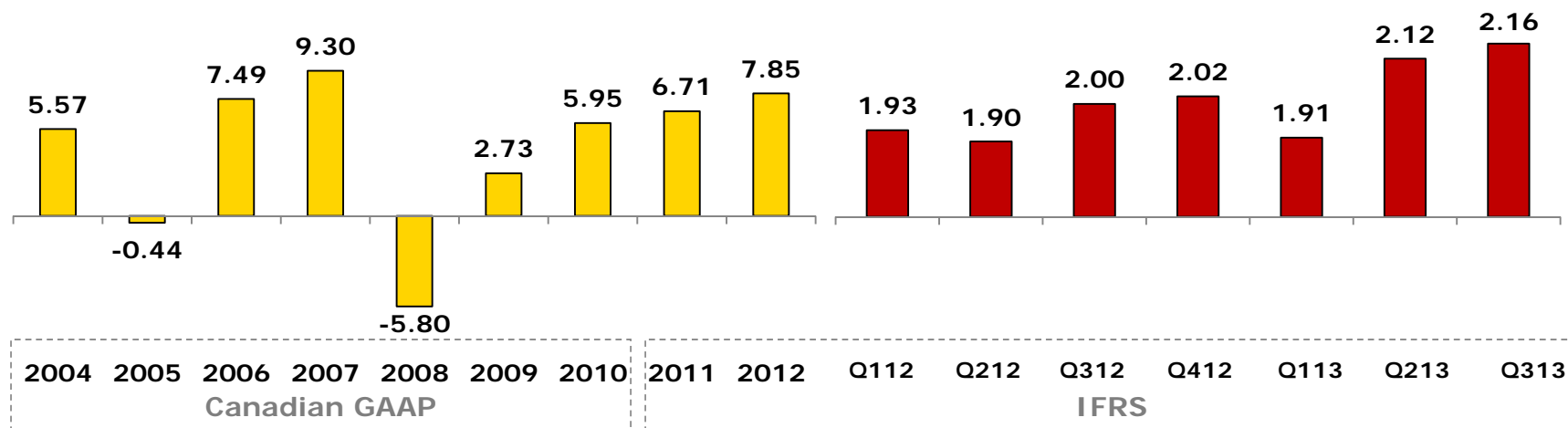
(4) Going forward, our loan loss ratio target will be between 45 and 60 basis points through the business cycle.

Earnings per Share

Adjusted



Reported

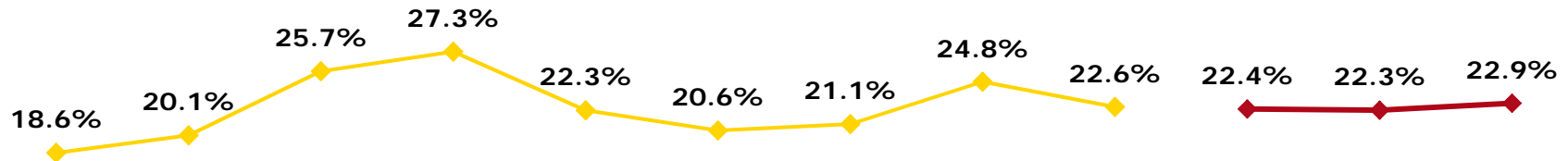


Diluted, cash basis. Non-GAAP measures. See slides 30-36.

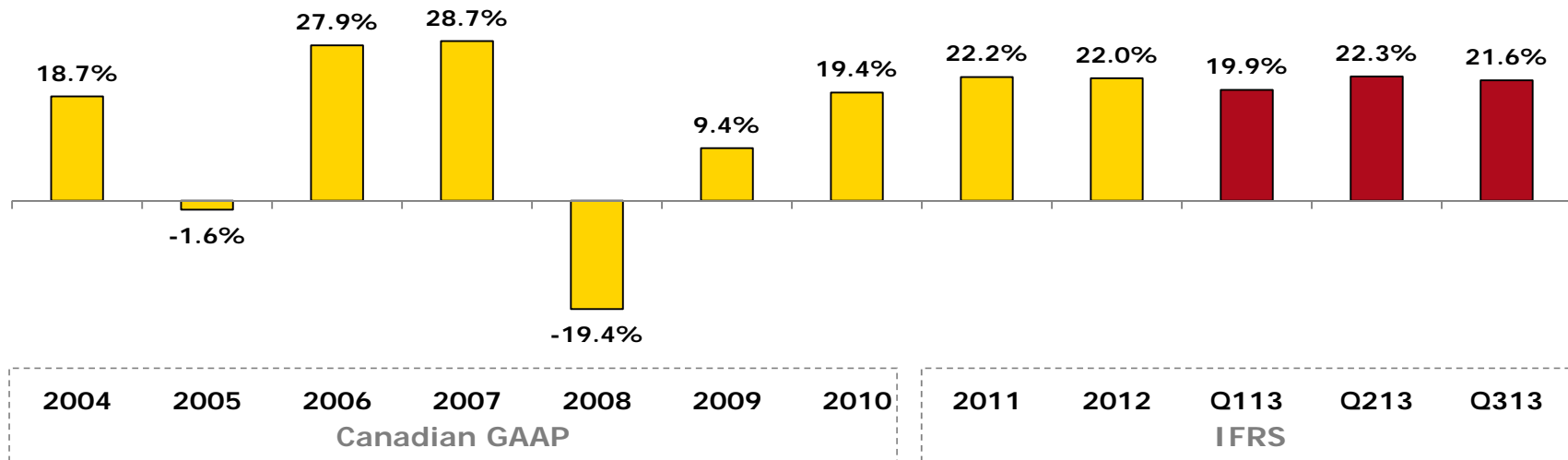
Return on Equity



Adjusted

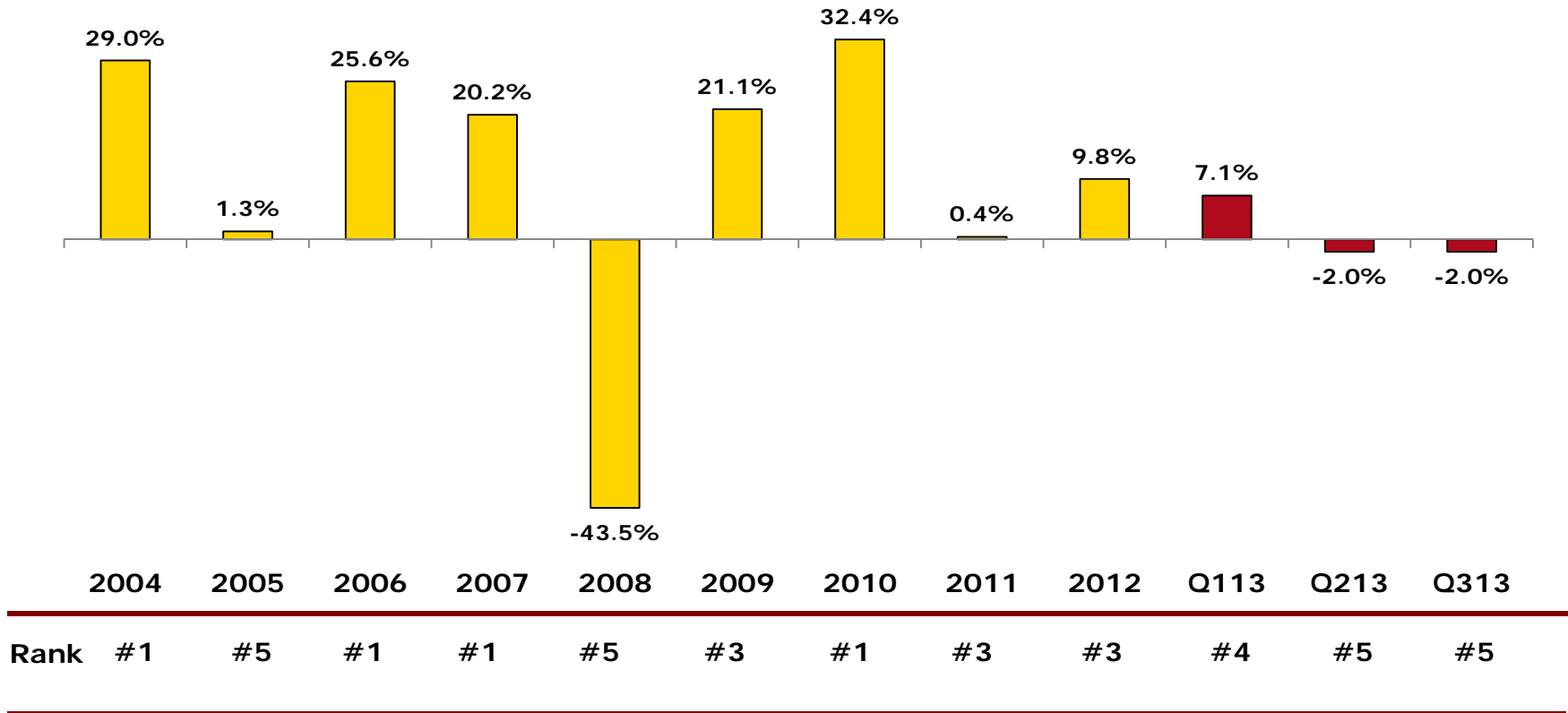


Reported



Adjusted Return on Equity is a non-GAAP measure. See slides 30-36.

Total Shareholder Return



Fiscal year. Rank among big 5 Canadian banks (BMO, BNS, CM, RY, TD).

Industry Recognition



One of Canada's 10 Most Admired Corporate Cultures



Among the top 10 Safest Banks in North America



Among the Best 50 Corporate Citizens in Canada



2013 Canada's Best Diversity Employers
PRESENTED BY BMO Financial Group

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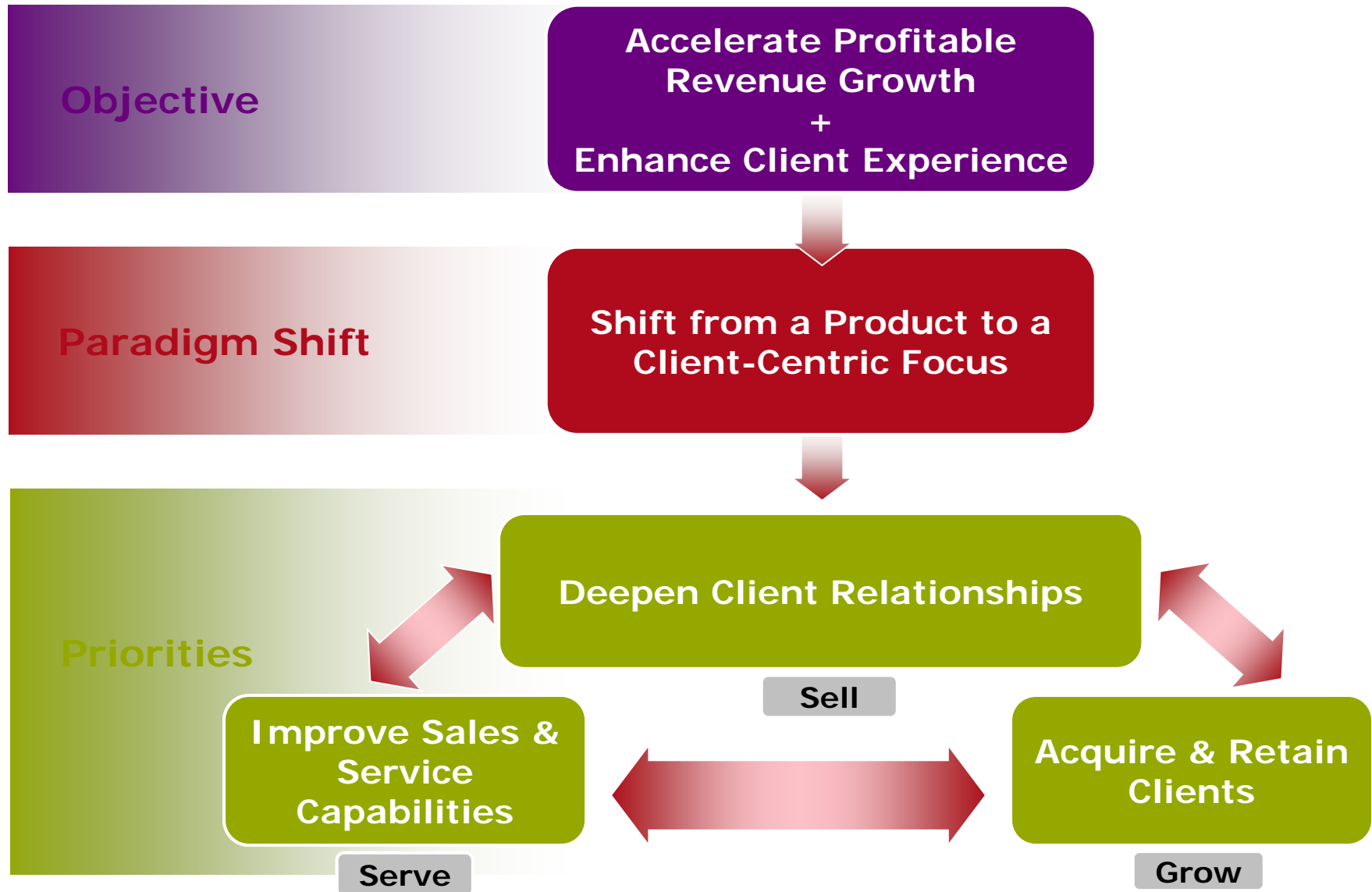
CIBC Retail and Business Banking

Personal Banking

- ▶ Deposits
 - Chequing
 - Savings
 - GICs
- ▶ Lending
 - Mortgages
 - Credit Cards
 - Lines/Loans

Business Banking

- ▶ Deposits
 - Cash Management
 - GICs
- ▶ Lending
 - Mortgages
 - Lines/Loans
 - Asset-Based Lending



Retail and Business Banking Balances



	Balances ⁽¹⁾ (\$B)		
	Q3/12	Q2/13	Q3/13
Cards	15.2	14.6	14.8
CIBC Brand Mortgages	89.2	96.7	100.8
CIBC Brand Personal Lending	30.3	30.4	30.3
CIBC Brand Personal Deposits & GICs	83.0	84.3	85.0
Business Deposits	35.6	36.9	36.7
Business Lending	34.7	36.4	36.7
Mutual Funds ⁽²⁾	55.0	63.3	63.8
Mortgages - Other ⁽³⁾	55.7	46.2	42.6
Personal Deposits & GICs - Other ⁽³⁾	26.1	25.3	25.7

(1) Average balances for the quarter.

(2) Spot balance for the quarter.

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

Strength in Retail & Business Banking



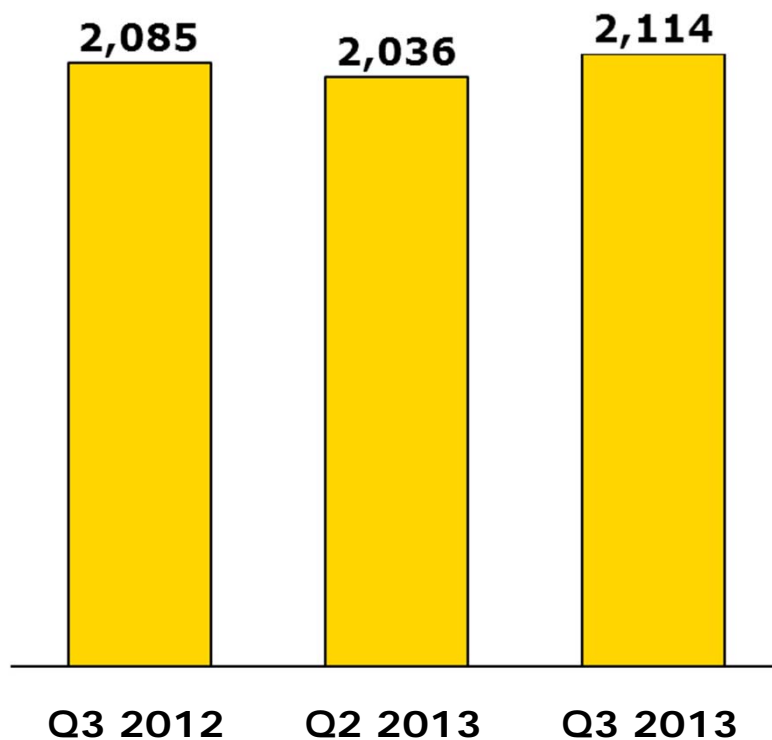
- 3rd largest branch network in Canada - significant branch expansion over past 5 years – opened over 150 new, relocated or expanded branches
 - Evening and Saturday hours at over 650 branches
 - Sunday hours at over 100 branches
- 1st to market in Canada: Sunday banking, ABMs, mobile banking, mobile brokerage, and mobile payments
- 3rd largest ABM network with more than 3,400 ABMs
- 24/7 Telephone Banking operation in multiple languages
- Growing mobile advisor salesforce
- Dedicated Small Business and Commercial Banking sales force delivering unique advice and service solutions



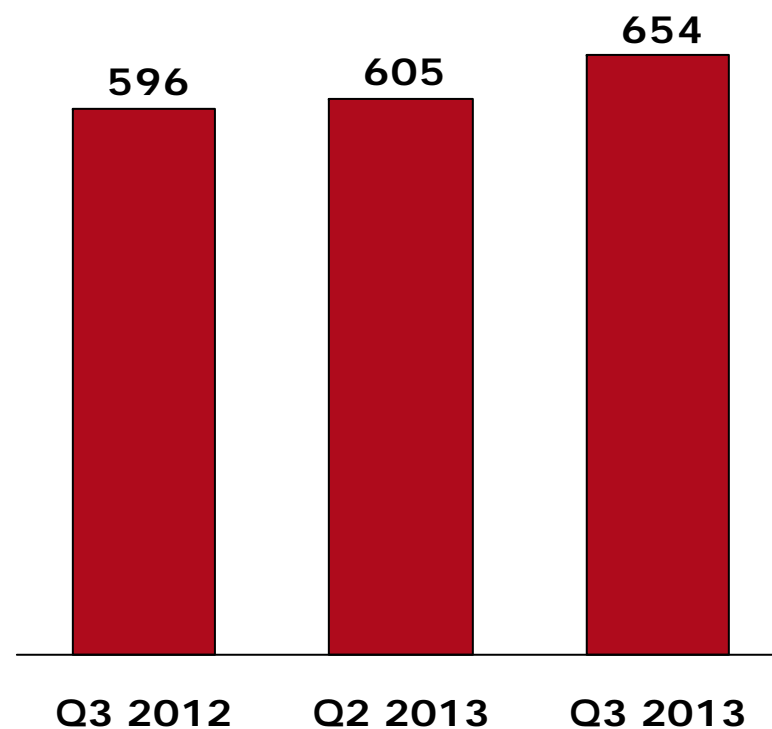
Retail and Business Banking Revenue and Profitability



Revenue (\$MM)



Net Income (\$MM)¹



⁽¹⁾ Non-GAAP measures which excludes items of note as referenced in our quarterly Report to Shareholders.

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Wealth Management

- ▶ Retail Brokerage
 - Full-Service Brokerage
 - Self-Directed Brokerage
- ▶ Asset Management
 - Investment Management
 - Mutual Funds
 - Portfolio Products
 - Institutional Money Management
 - International Asset Management
- ▶ Private Wealth Management
 - Private Banking
 - Estates & Trust Administration
 - Discretionary Investment Management

Strategic Priorities

Attract and Deepen Client Relationships

- Elevate channel productivity
- Enhance discretionary fee-based advisory platform
- Strengthen relationships with HNW clients

Seek New Sources of Domestic Assets

- Profitable recruitment of Investment Advisors
- Continued penetration of institutional client segment

Pursue Acquisitions/ Investments

- Build scale in asset management
- Enhance our investment capabilities
- Diversify our HNW distribution footprint

Supporting Principles

Leading Investment
Performance

Distribution and
Innovation

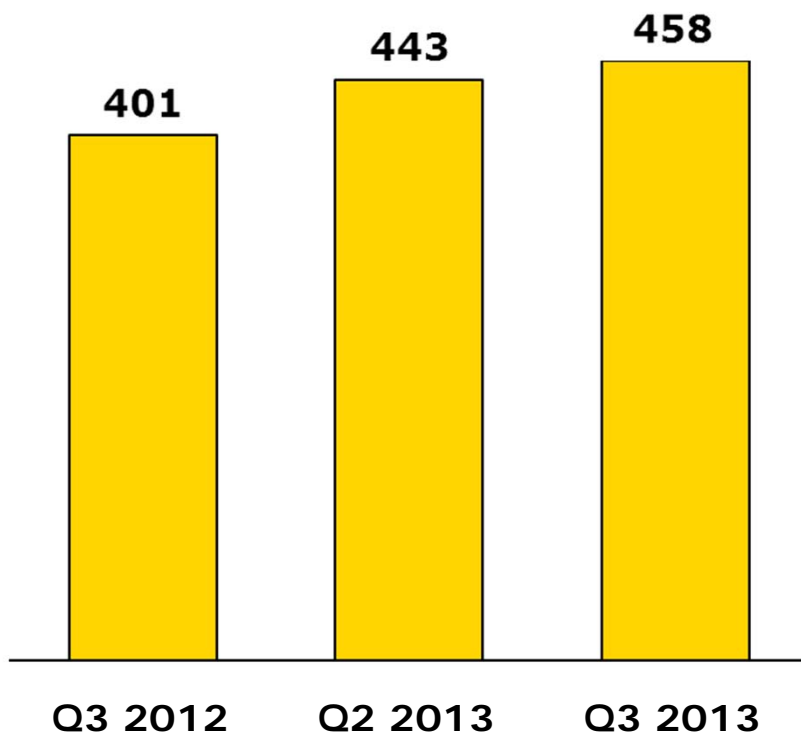
Positive Operating
Leverage

Diversified Revenue
Streams

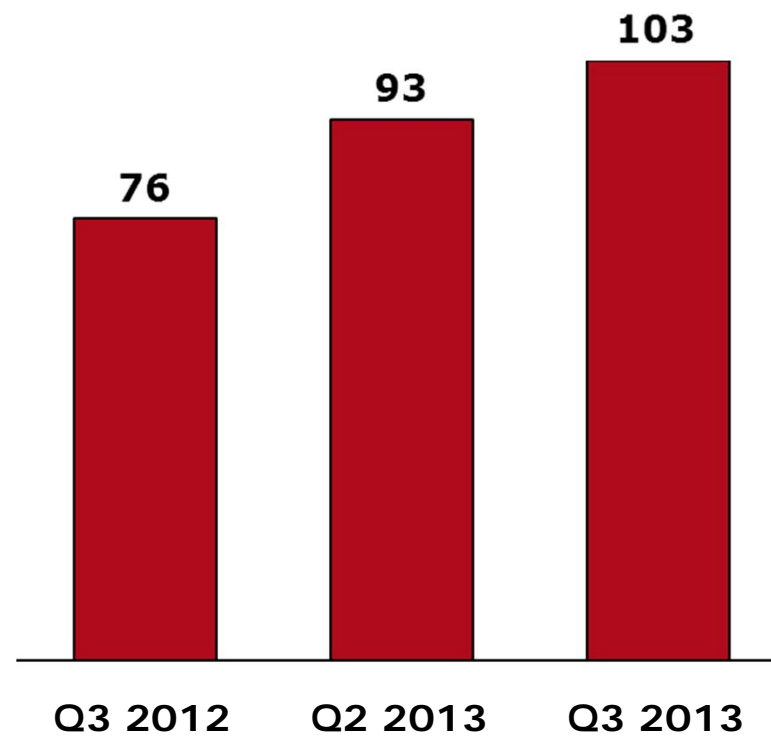
Wealth Management Revenue and Profitability



Revenue (\$MM)¹



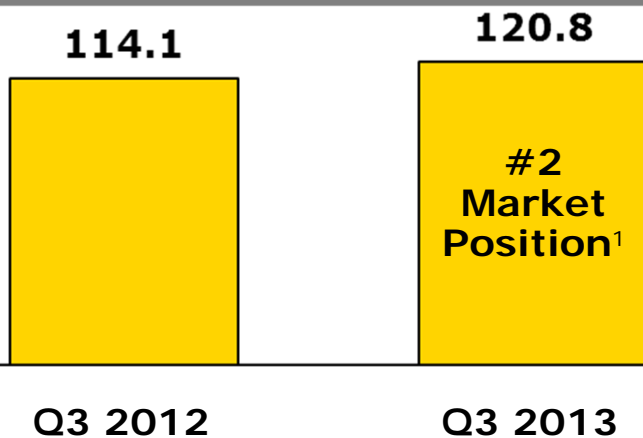
Net Income (\$MM)¹



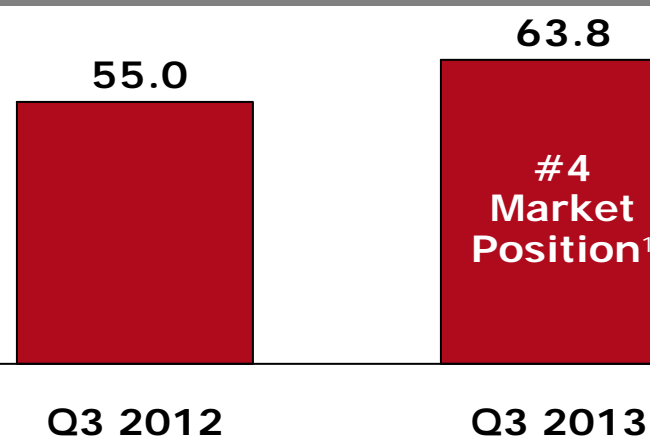
⁽¹⁾ Non-GAAP measures which excludes items of note as referenced in our quarterly Report to Shareholders.



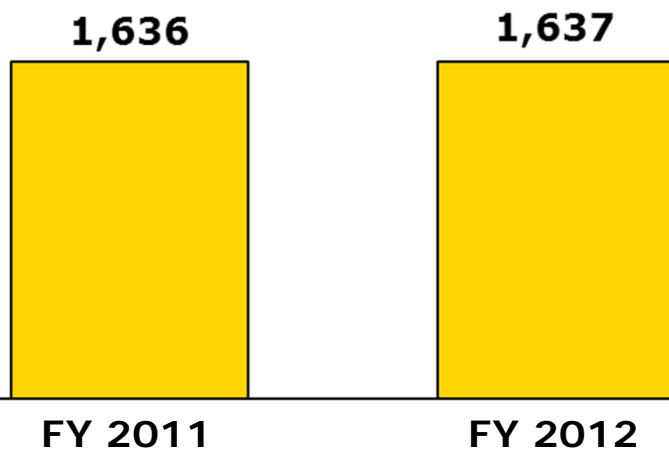
Wood Gundy Balances (\$B)



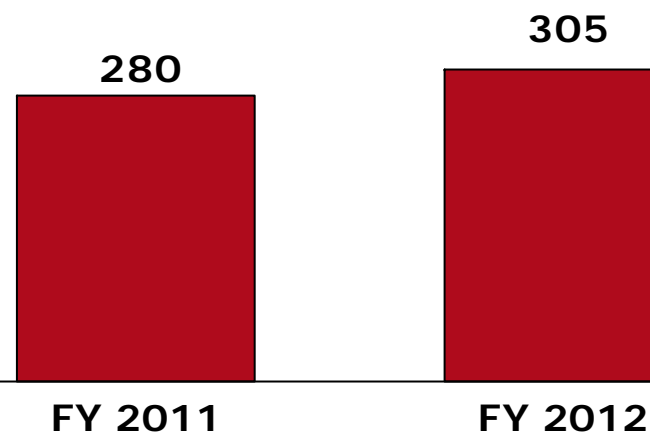
Mutual Fund Balances (\$B)



WM Revenue (\$MM)²



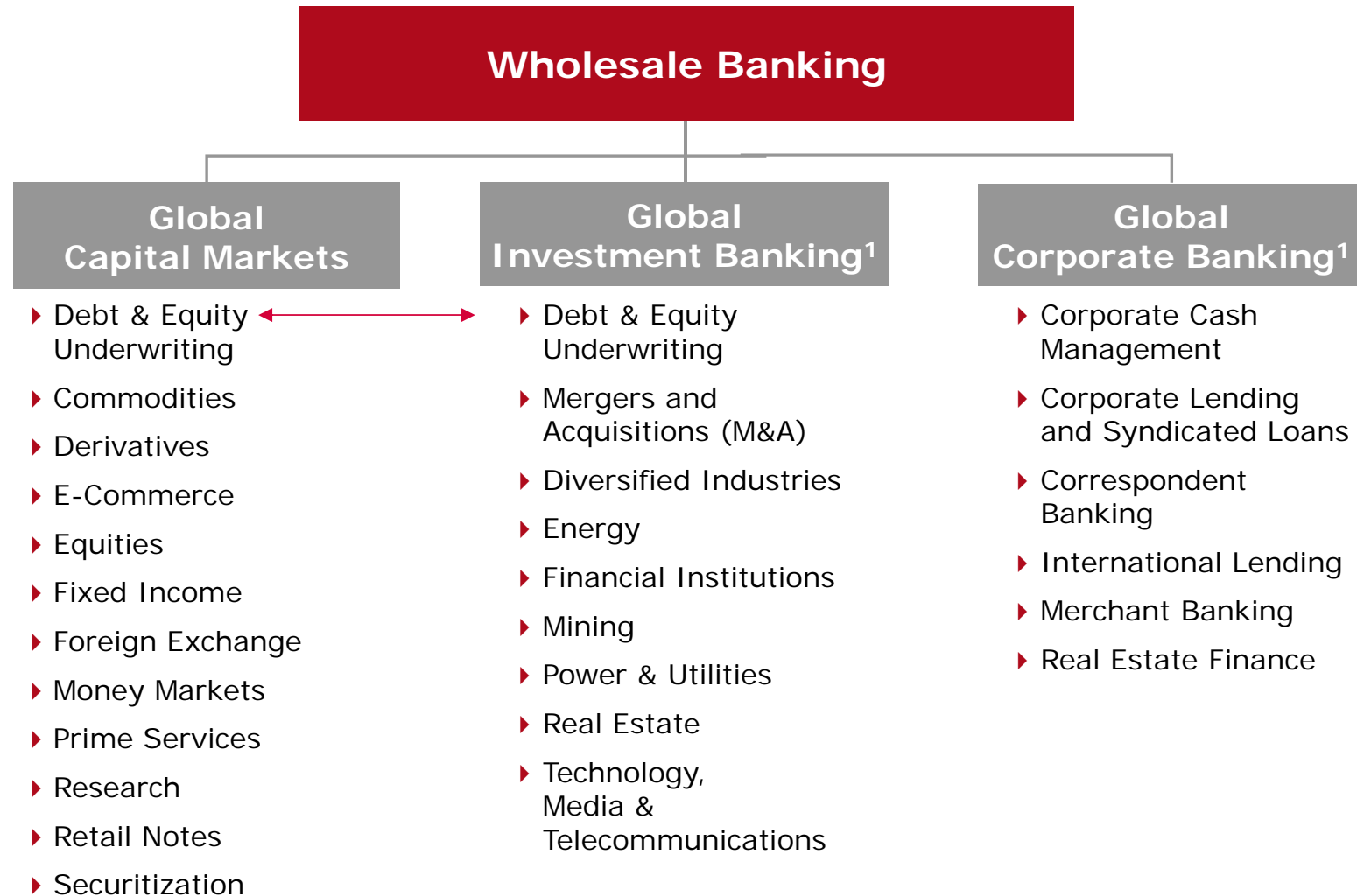
WM Net Income (\$MM)²



¹ Industry ranking for Wood Gundy is as at Jun/13; Mutual Funds is at Jul/13 (vs. Big 5)

² Non-GAAP measures which excludes items of note as referenced in our quarterly Report to Shareholders.

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(1) Global Investment Banking and Global Corporate Banking are combined in external reporting.

Mission



Bring Canadian Capital Markets products to Canada and the rest of the world, and bring the world to Canada

Objective



Be the premier client-focused wholesale bank centered in Canada with a reputation for consistent and sustainable earnings, for risk-controlled growth and for being a well-managed firm known for excellence in everything we do

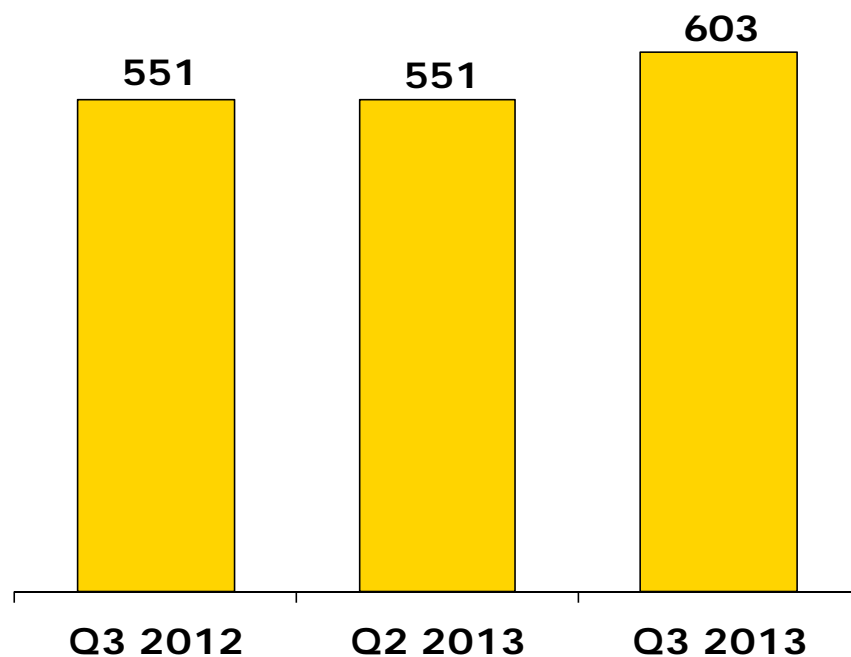
Strategic Priorities



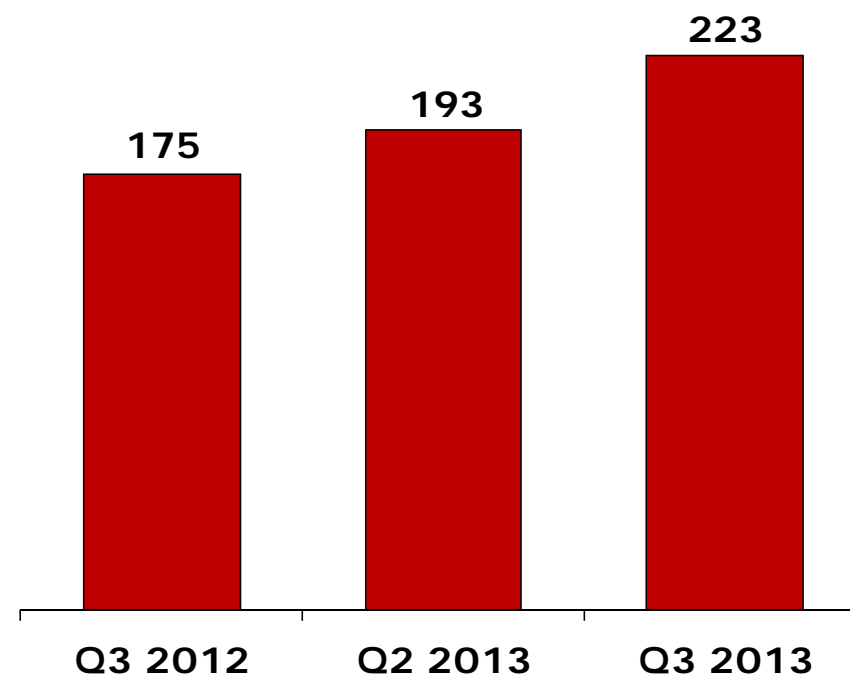
- Add the most value to clients in Canada
- Serve our clients abroad
- Identify and export core capabilities



Revenue (TEB, \$MM)¹



Net Income (\$MM)¹



⁽¹⁾ Non-GAAP measures which excludes items of note as referenced in our quarterly Report to Shareholders.

Strategic Focus Areas

- **Core Canadian businesses**
- **Energy**
- **Infrastructure and Power & Utilities**
- **Mining**
- **Real Estate Finance**
- **Investing in technology and talent**

Performance measurement

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP, while other measures do not have a standardized meaning under GAAP, and, accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP financial measures useful in analyzing financial performance. We do not believe there are any material inherent limitations on the usefulness of these non-GAAP measures.

Adjusted results

Adjusted CIBC EPS, CIBC ROE, and Wholesale Banking net income are non-GAAP financial measures. CIBC believes that these measures provide a fuller understanding of operations. Investors may find non-GAAP measures useful in analyzing financial performance. See reconciliation of GAAP to non-GAAP measures on slides 30-36.

Reconciliation of GAAP to Non-GAAP measures



	CIBC Net Income (\$MM)	CIBC EPS (\$)
2003		
Reported	1,950	5.22
Business interruption insurance recovery	(11)	(0.03)
Gains on Oppenheimer sale	(32)	(0.09)
Interest income from overpayment of income taxes	(18)	(0.05)
Loss on loans held for sale	152	0.42
Reversal of general loan loss provision	(95)	(0.26)
Air Canada expense write-down	81	0.22
Merrill Lynch integration costs	21	0.05
Restructuring expense reversal	(20)	(0.05)
Tax related items	(457)	(1.26)
Adjusted Net Income, EPS	1,571 A	4.17
Dividends on preferred shares	75 B	
Adjusted net income applicable to common shares	1,496 C=A-B	
Common equity	9,764 D	
Adjusted ROE	15.3% C/D	
2004		
Reported	2,091	5.57
Premium on preferred share redemptions on Soft Retractable shares	18	0.05
Reversal of general loan loss provision	(48)	(0.14)
Reversal of provision for student loans	(24)	(0.07)
Air Canada expense recovery	(32)	(0.09)
Enron litigation provisions	194	0.55
Sublease losses	16	0.05
Reversal of tax allowances	(135)	(0.38)
Adjusted Net Income, EPS	2,080 E	5.54
Dividends on preferred shares	100 F	
Adjusted net income applicable to common shares	1,980 G=E-F	
Common equity	10,633 H	
Adjusted ROE	18.6% G/H	

Reconciliation of GAAP to Non-GAAP measures



	CIBC Net Income (\$MM)	CIBC EPS (\$)
2005		
Reported	(32)	(0.44)
Higher than normal merchant banking gains	(319)	(0.93)
Capital repatriation	7	0.02
Gain on ACE Aviation shares	(22)	(0.06)
Gain on sale of Juniper	(64)	(0.19)
Interest expense re. U.S. Tax settlement	33	0.10
Premium on preferred share redemptions on Soft Retractable shares	15	0.04
Sale of Republic Bank shares	(85)	(0.24)
Retail portfolio credit adjustment	15	0.04
Reversal of general loan loss provision	(33)	(0.10)
Higher than normal severance	65	0.19
Enron and other litigation provisions	2,588	7.55
Sublease losses	11	0.03
U.K. Payroll Tax settlement expense	16	0.05
Tax related items	(97)	(0.28)
Adjusted Net Income, EPS	2,098 A	5.78
Dividends on preferred shares	125 B	
Adjusted net income applicable to common shares	1,973 C=A-B	
Common equity	9,804 D	
Adjusted ROE	20.1% C/D	

Reconciliation of GAAP to Non-GAAP measures



	CIBC Net Income (\$MM)	CIBC EPS (\$)
2006		
Reported	2,646	7.49
Acct'g adjustment re. mortgage loan prepayment fees	7	0.02
Interest expense re. U.S. Tax settlement	12	0.04
Mark-to-market on credit derivative portfolio	9	0.02
Reversal of general loan loss provision	(41)	(0.12)
Tax related items	(187)	(0.55)
Adjusted Net Income, EPS	2,446 A	6.90
Dividends on preferred shares	132 B	
Adjusted net income applicable to common shares	2,314 C=A-B	
Common equity	9,016 D	
Adjusted ROE	25.7% C/D	
2007		
Reported	3,296	9.30
Mark-to-market on credit derivative portfolio	(64)	(0.19)
Mark-to-market on CDOs	492	1.45
Visa gain	(381)	(1.13)
Reversal of general loan loss provision	(17)	(0.05)
Reversal of net litigation accruals	(92)	(0.27)
Expense re. sale of U.S. businesses	26	0.08
Tax related items	(139)	(0.41)
Premium on Preferred Share Redemptions	0.10	0.10
Adjusted Net Income, EPS	3,121 E	8.88
Dividends on preferred shares	139 F	
Adjusted net income applicable to common shares	2,982 G=E-F	
Common equity	10,905 H	
Adjusted ROE	27.3% G/H	

Reconciliation of GAAP to Non-GAAP measures



	2008		2009	
	CIBC Net Income (\$MM)	CIBC EPS (\$)	CIBC Net Income (\$MM)	CIBC EPS (\$)
Reported	(2,060)	(5.80)	1,174	2.73
Structured credit run-off	4,836	13.01	684	1.80
Mark-to-market on corporate loan hedging	(278)	(0.75)	182	0.46
Valuation charges	156	0.42	106	0.28
Higher than normal losses and write-downs in merchant banking and other investment portfolios	106	0.29	81	0.22
Higher than normal severance	130	0.35	(7)	(0.02)
Loss on sale/restructuring of U.S. businesses	45	0.12	-	-
Foreign exchange gain on repatriation of capital and retained earnings	113	0.30	-	-
Provision for credit losses in general allowance	-	-	73	0.18
Mark-to-market losses/interest expense related to leveraged lease portfolio	67	0.18	51	0.13
Loan losses in leveraged loan and other run-off portfolios	-	-	56	0.15
Higher than normal litigation provisions	-	-	18	0.05
Credit valuation adjustment on counterparties other than financial guarantors	51	0.14	(18)	(0.05)
Loss on VISA restructuring	(1)	-	-	-
Tax related items	(537)	(1.44)	(22)	(0.05)
Adjusted Net Income, EPS	2,628 A	6.83	2,378 E	5.88
Dividends on preferred shares	119 B		162 F	
Adjusted net income applicable to common shares	2,509 C=A-B		2,216 G=E-F	
Common equity	11,261 D		10,731 H	
Adjusted ROE	22.3%		20.6% G/H	

Reconciliation of GAAP to Non-GAAP measures



	CIBC Net Income (\$MM)	CIBC EPS (\$)
2010		
Reported	2,452	5.95
Structured credit run-off	161	0.41
Foreign exchange gains on repatriation activities	117	0.30
Mark-to-market on corporate loan hedging	12	0.03
Reversal of interest expense re. tax audits	(17)	(0.04)
Reversal of provision for credit losses in the general allowance	(98)	(0.26)
Tax related items	25	0.06
Adjusted Net Income, EPS	2,652 A	6.45
Dividends on preferred shares	169 B	
Adjusted net income applicable to common shares	2,483 C=A-B	
Common equity	11,772 D	
Adjusted ROE	21.1% C/D	
2011		
Reported net income attributable to diluted common shareholders	2,728	6.71
(Revenue)/Loss re. Structured Credit (Wholesale Bkng)	128	0.32
Gain on sale re. CIBC Mellon Trust issuer business (Corp. & Other)	(37)	(0.09)
Net Merchant Banking (Revenue)/Write down (Wholesale Bkng)	(46)	(0.12)
MTM losses on securitized mortgages and funding liabilities (Corp/Other)	65	0.17
Reversal of Credit Losses in General Allowance (Corp/Other)	(55)	(0.14)
Loan Losses in the exited European Leveraged Finance Business (Wholesale Bkng)	18	0.05
Goodwill Impairment charges re. FCIB (Corp/Other)	203	0.51
Amortization of intangibles (All SBUs)	28	0.08
Adjusted Net Income, EPS	3,032	7.49
Removal of dividends on an impact of convertible preferred shares	(38)	0.05
Premium on preferred share redemption	12	0.03
Adjusted Net Income attributable to diluted common shareholders and diluted EPS	3,006 A	7.57
Common equity	12,145 B	
Adjusted ROE	24.8% A/B	

Reconciliation of GAAP to Non-GAAP measures



	<u>CIBC Net Income (\$MM)</u>	<u>CIBC EPS (\$)</u>
2012		
Reported net income attributable to diluted common shareholders	3,173	7.85
(Revenue)/Loss re. Structured Credit (Wholesale Bkng)	15	0.04
Loan losses in the exited U.S. leveraged finance portfolio (Wholesale Bkng)	32	0.08
Gains re. equity-accounted investment	(35)	(0.09)
Hedge accounting loss on leveraged leases (Wholesale Bkng)	16	0.04
Acquisition of TMX Group by Maple Group gain - (Wholesale Bkng - Capital Mkts)	(19)	(0.05)
Loss re. OIS valuation (Wholesale -Bkng, Corp & Other)	24	0.06
Amortization of intangibles (All SBUs)	25	0.06
Adjusted Net Income, EPS	<u>3,231</u>	<u>8.00</u>
Premium on preferred share redemption	30	0.08
Adjusted Net Income attributable to diluted common shareholders and diluted EPS	<u>3,261 A</u>	<u>8.07</u>
Common equity	14,442 B	
Adjusted ROE	22.6% A/B	

Reconciliation of GAAP to Non-GAAP measures



	CIBC Net Income (\$MM)	CIBC EPS (\$)
Q1 2013		
Reported net income attributable to diluted common shareholders	771	1.91
(Gain)/Loss re. Structured Credit (Wholesale Bkng)	109	0.27
Gain on sale of our Hong Kong and Singapore-based private wealth management business, net of associated expenses	(16)	(0.04)
Amortization of intangibles (All SBUs)	4	0.01
Adjusted Net Income attributable to diluted common shareholders and diluted EPS	868 C	2.15
Common equity	15,361 D	
Adjusted ROE	22.4% C/D	
Q2 2013		
Reported net income attributable to diluted common shareholders	849	2.12
(Gain)/Loss re. Structured Credit (Wholesale Bkng)	(20)	(0.05)
Loan losses in our exited European leveraged finance portfolio	15	0.04
Amortization of intangibles (All SBUs)	5	0.01
Adjusted Net Income attributable to diluted common shareholders and diluted EPS	849 E	2.12
Common equity	15,583 F	
Adjusted ROE	22.3% E/F	
Q3 2013		
Reported net income attributable to diluted common shareholders	865	2.16
(Gain)/Loss re. Structured Credit (Wholesale Bkng)	6	0.01
Increase in collective allowance (Corporate & Other)	28	0.07
Revision of estimated loss parameters on unsecured lending portfolios (R&BB)	15	0.04
Amortization of Intangibles (All SBUs)	4	0.01
Adjustment to Net Income attributable to diluted common shares and diluted EPS	918 G	2.29
Common equity	15,921 H	
Adjusted ROE	22.9% G/H	