



Delivering Consistent, Sustainable Earnings

**Kevin Glass
Senior Executive Vice-President and Chief
Financial Officer**

**Barclays Capital Financial Services Conference
September 13, 2011**

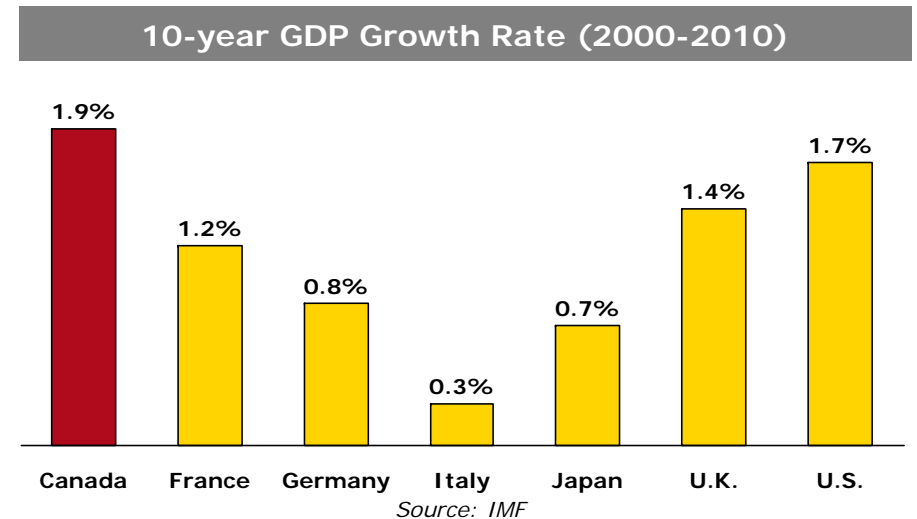
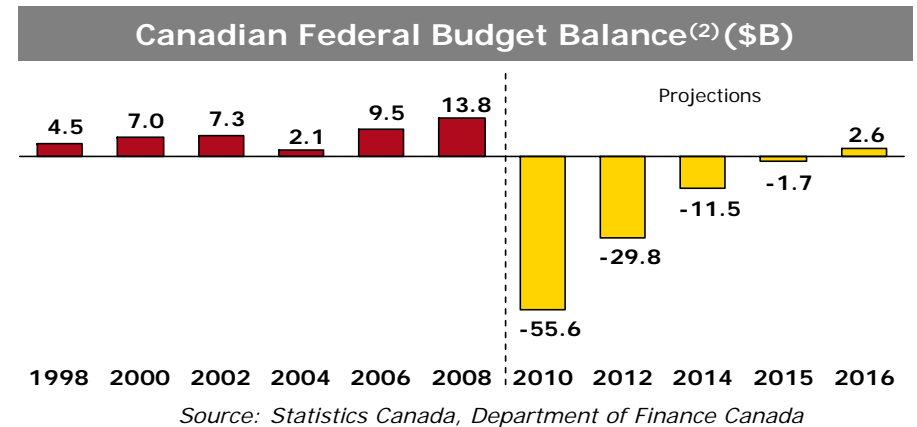
A Note about Forward-Looking Statements

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 operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2011 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; 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 the Investor Relations section at www.cibc.com

Canadian Economy

- Balanced budget for 11 consecutive years (1998 to 2008) and on track to eliminate deficit by 2016
- 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



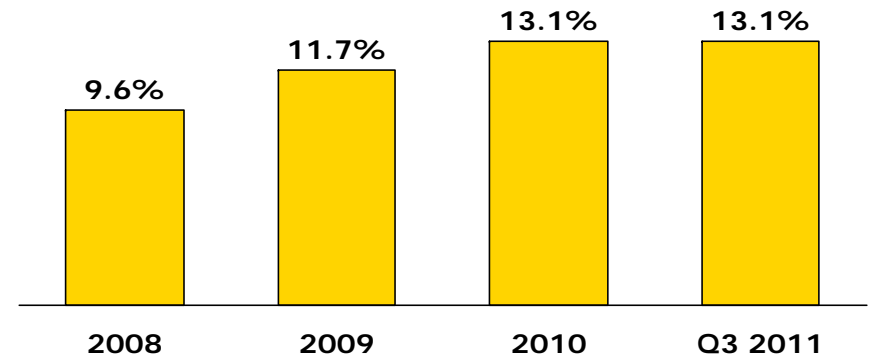
⁽¹⁾ International Monetary Fund, World Economic Outlook June, 2011.

⁽²⁾ Fiscal Year from April-March. For example, the 2009 Fiscal Year period is from April 2008-March 2009.

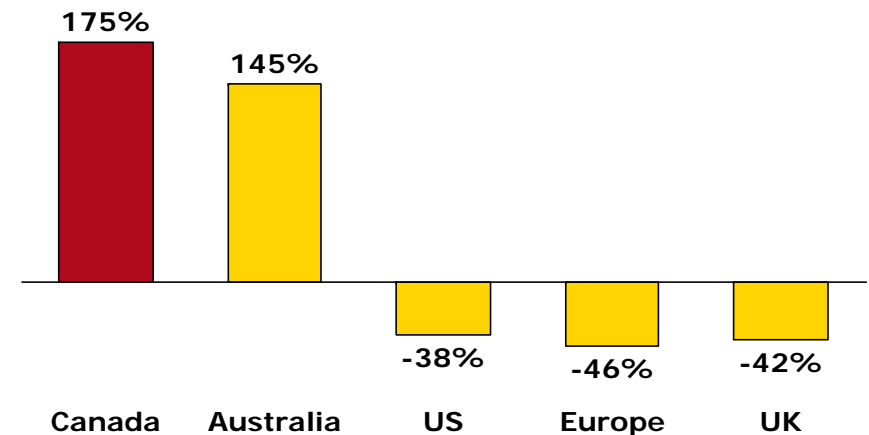
Canadian Banking System

- 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 Tier 1 Ratio – Average



10-year Bank Returns



About CIBC

CIBC (CM: TSX; NYSE)

- Canadian-based global financial institution
- Approximately 42,000 employees
- Three strategic business units:
 - ▶ Retail and Business Banking
 - ▶ Wealth Management
 - ▶ Wholesale Banking
- 11 million individual, small business, commercial, corporate and institutional clients
- Valuation:
 - ▶ Dividend yield of 4.78%
 - ▶ Forward P/E (2012) ratio of 9.5

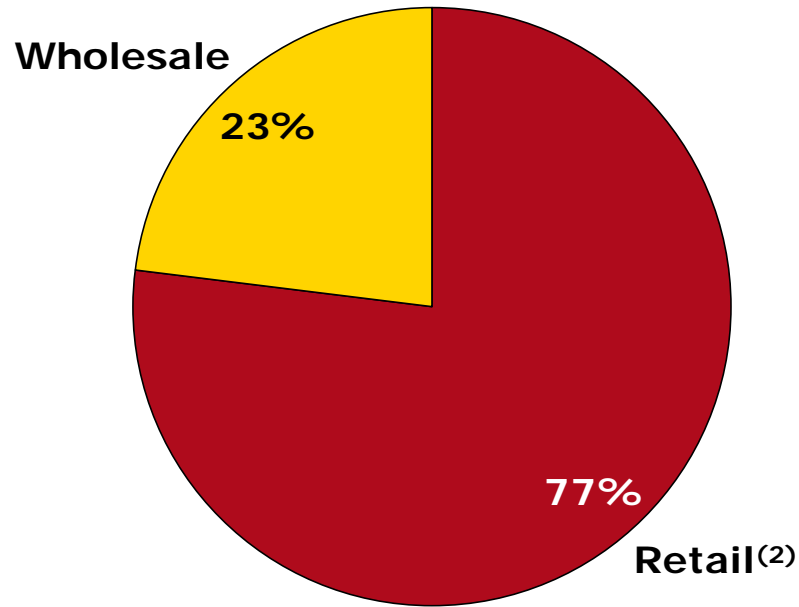
Senior Deposit Ratings/Outlook	
Moody's	Aa2/Stable
S&P	A+/Stable
Fitch	AA-/Stable
DBRS	AA/Stable

	July 31, 2011	Canada	North America
Market Capitalization	C\$29.1B	# 5	# 11
Total Assets	C\$362.6B	#5	#9
Tier 1 Capital Ratio	14.6%	#1	#2

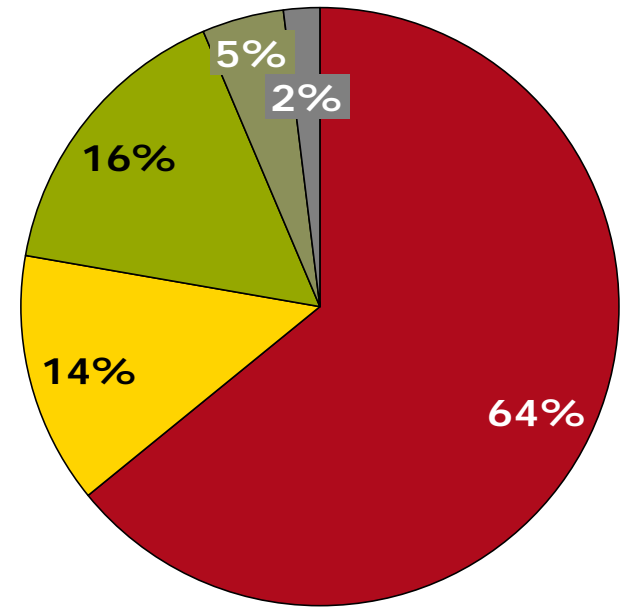
Canada Rank is relative to the other 5 major Canadian banks (BMO, BNS, RY, TD, NA). North America rank is relative to the other 5 major Canadian banks and BAC, JPM, C, WFC, USB, BK, PNC, STT, COF, BBT, NTRS, STI, FITB.

Business Mix

Economic Capital⁽¹⁾



Year to Date Revenue (TEB) (\$MM)



- Retail and Business Banking
- Wealth Management
- Wholesale Banking
- International
- Other

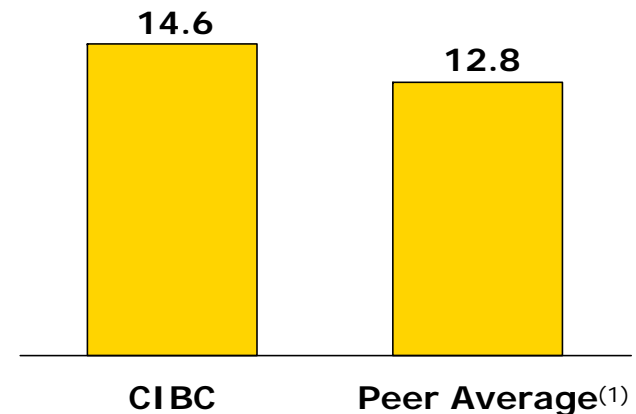
(1) Non GAAP measure. See slide 21

(2) Includes Retail and Business Banking, Wealth Management and International Banking (reported as part of Corporate and Other)

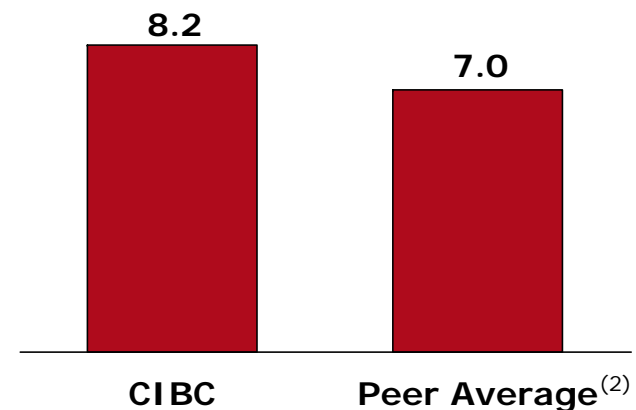
Strong Capital Position

- Industry leading Basel II Tier 1: 14.6%
- Basel III common equity ratio: 8.2%
- Early mover towards meeting Basel III NVCC non-common equity requirements
- Reducing non-common equity that doesn't count under Basel III

Tier 1 Capital Ratio (%)



Pro-Forma Basel III Common Equity Ratio (%)



(1) Includes BMO, BNS, RY, TD and NA

(2) Includes BMO, TD and NA

Capital: Active Management and Deployment

Optimizing capital structure:

- Redeeming preferred shares
 - >\$1.0B with call dates in 2012
 - >\$0.8B with call dates beyond 2012
 - Accretive to earnings by ~\$0.18 per share

Dividends:

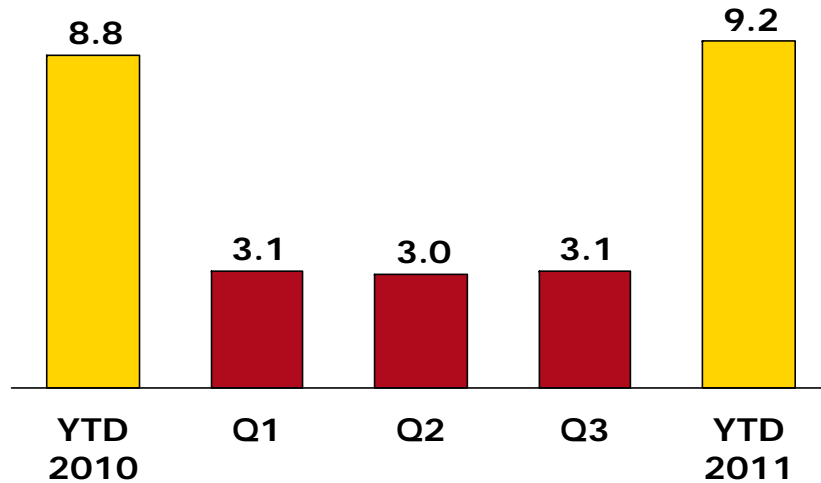
- +\$0.03 common share dividend increase

Investing for Growth

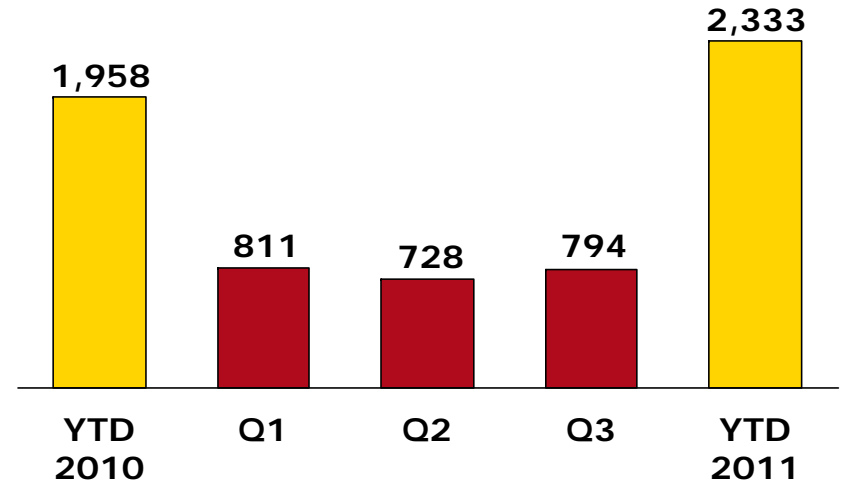
- Organically and through strategic investments

Solid Year To Date Results⁽¹⁾

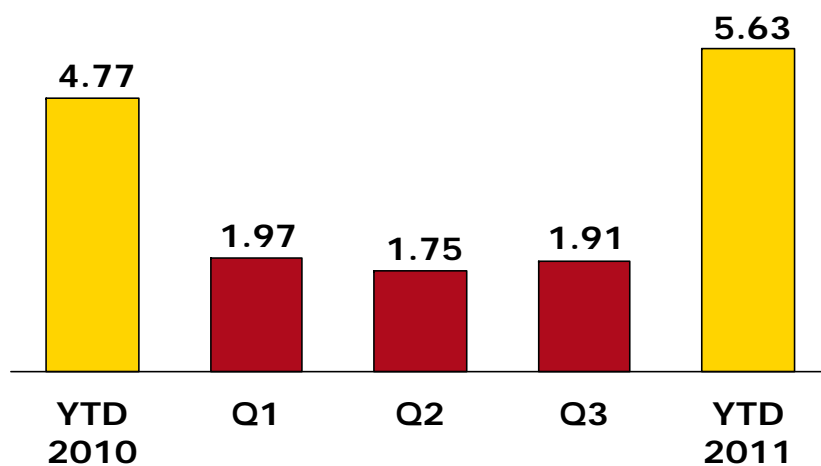
Revenue (\$B)



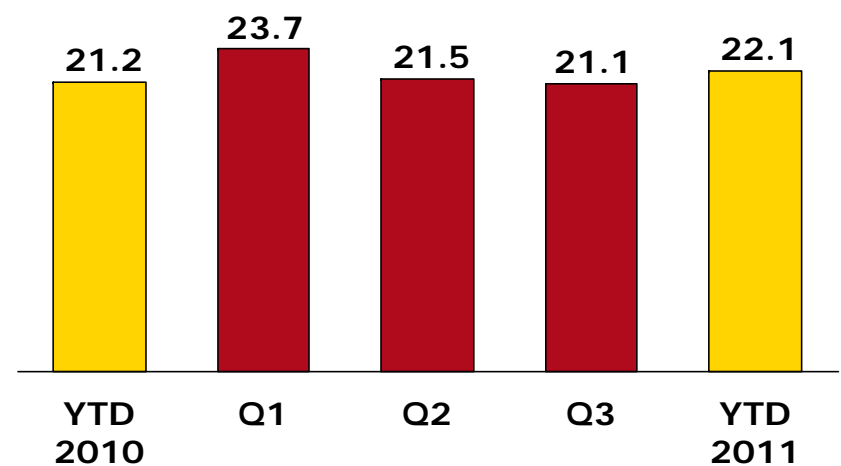
Net Income (\$MM)



Earnings per share (\$)



Return on Equity (%)



(1) Adjusted for items of note. Non-GAAP measure. See slides 21 and 22.

Our Strategic Imperative and Priorities

Consistent, sustainable
performance over the long
term



Competitive in core
businesses



Strong fundamentals

Capital

Productivity

Risk

Retail & Business Banking

	Balances ⁽¹⁾ (\$B)	Y/Y Growth (%)	Market Position
Cards, outstandings ⁽²⁾	15.5	18.5	#1
Mortgages ⁽²⁾	143.6	13.7	#2
Personal Deposits & GICs	108.1	16.6	#3
Business Deposits	32.6	14.5	#3
Business Lending	32.4	16.8	#4
Personal Lending	31.0	8.1	#5

(1) Spot balances at July 31, 2011,

(2) Administered assets. Non-GAAP measure. See slide 21.

Supporting Growth

- Leadership in Credit Cards
- Significant Branch Investment
- Innovation in Mobile
- Investing in our Brand

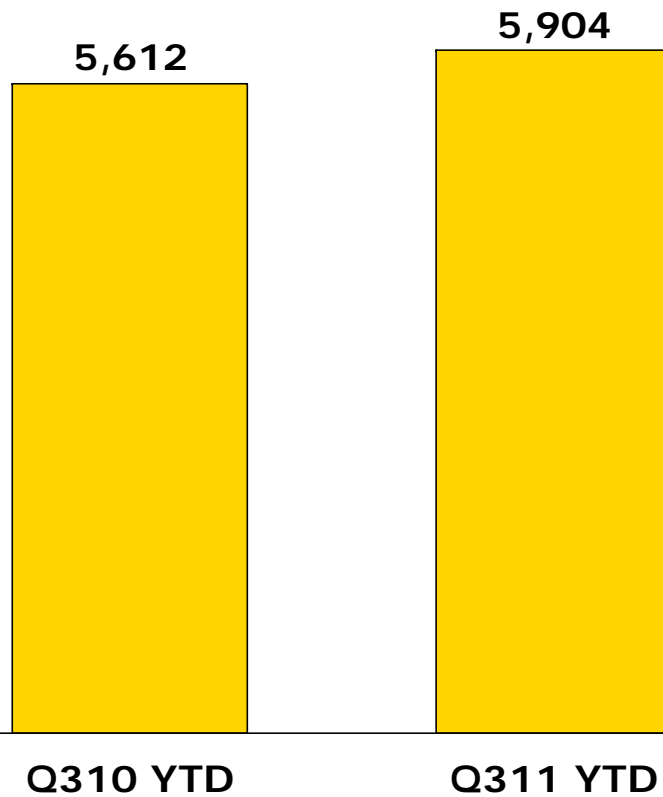


Visa payWave Symbol

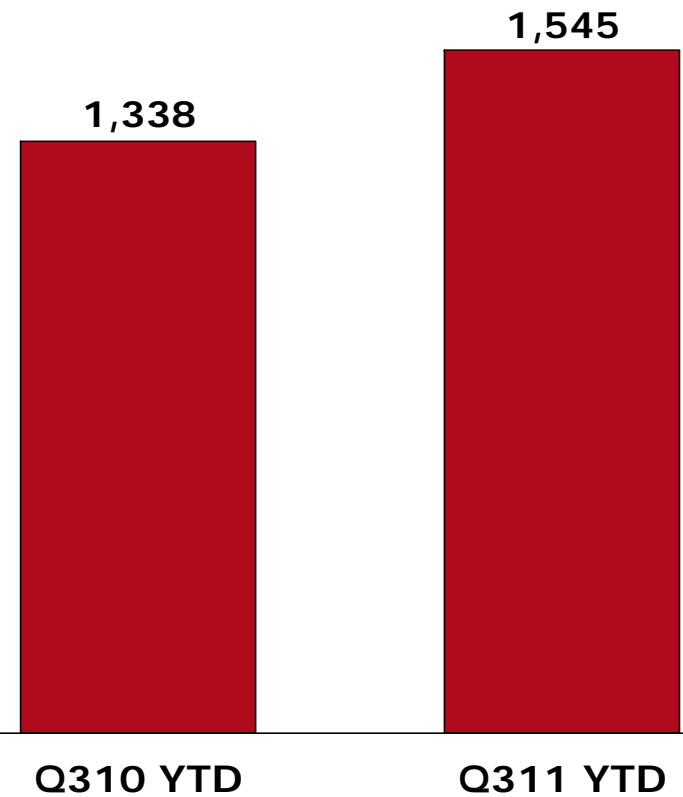


Retail and Business Banking

Revenue (\$MM)

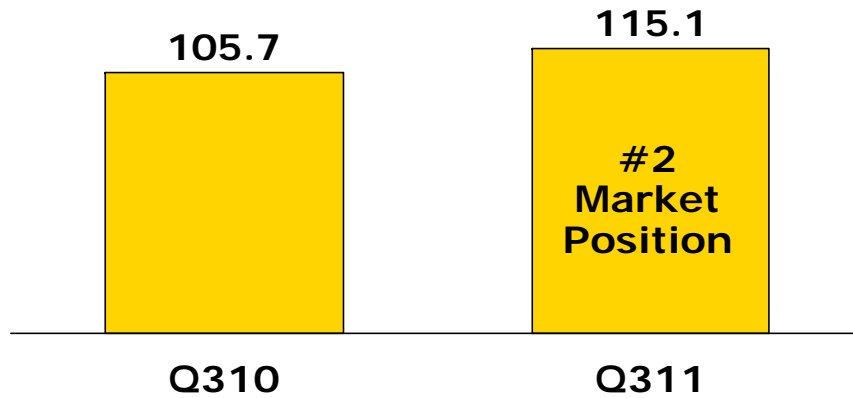


Net Income (\$MM)

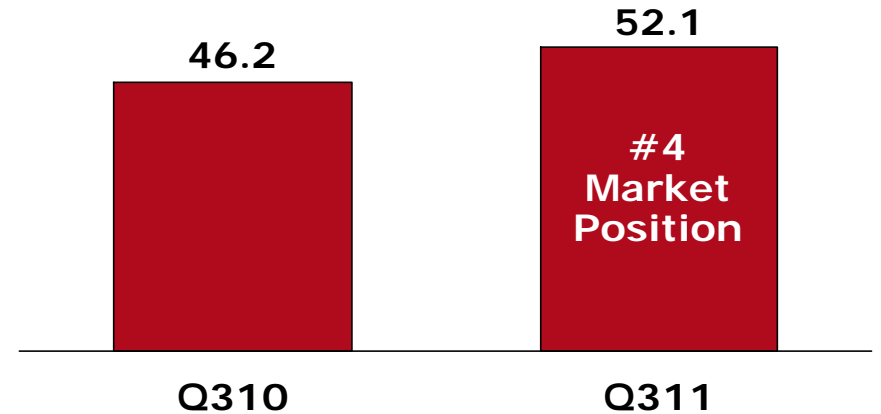


Wealth Management

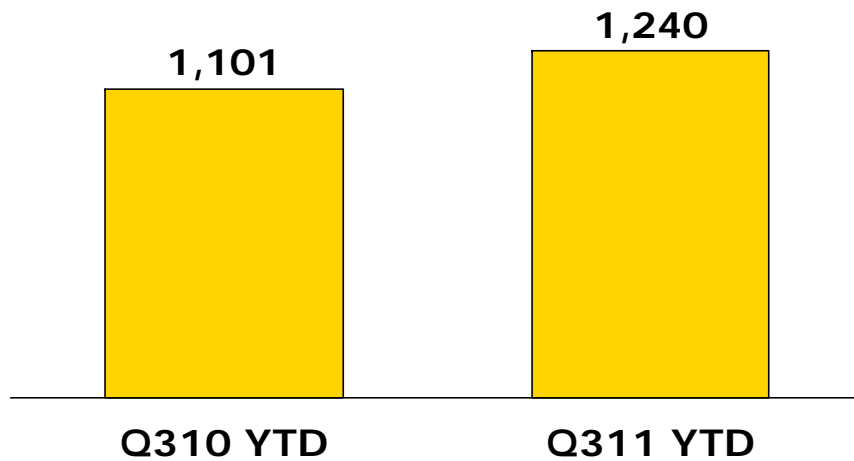
Wood Gundy Balances (\$B)



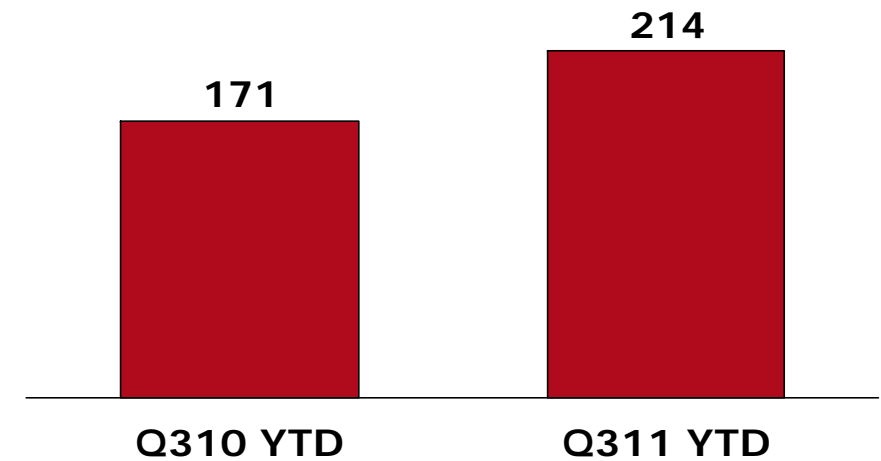
Mutual Fund Balances (\$B)



Revenue (\$MM)



Net Income (\$MM)



American Century Investments

- Acquired a 41% equity interest in American Century
- Transaction closed on August 31, 2011
- Expected to be \$0.15 accretive to 2012 earnings
- American Century is ranked 2nd overall among top 25 fund companies in the U.S., with 77% of assets having a 4/5 star Morningstar rating

Wholesale Banking

	Market Position ⁽¹⁾
Equity Trading	#1
Equity New Issues	#1
Gov't Debt New Issues	#2
Syndicated Lending	#2
Corporate Debt New Issues	#2
Mergers & Acquisitions	#3
Business Lending	#4

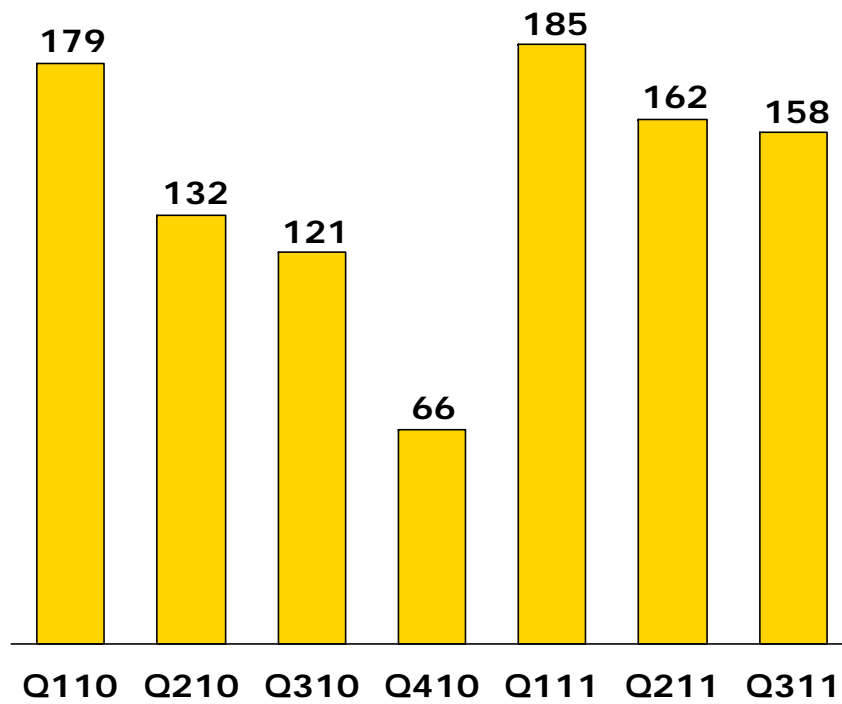
¹ Equity Trading, Equity New Issues and Mergers & Acquisitions are on a fiscal year basis (November 1, 2010 to July 31, 2011). Gov't Debt New Issues, Syndicated Lending and Corporate Debt New Issues are on a calendar year basis (January 1 to June 30, 2011). Corporate Lending is as at March 31, 2011.

Supporting Growth

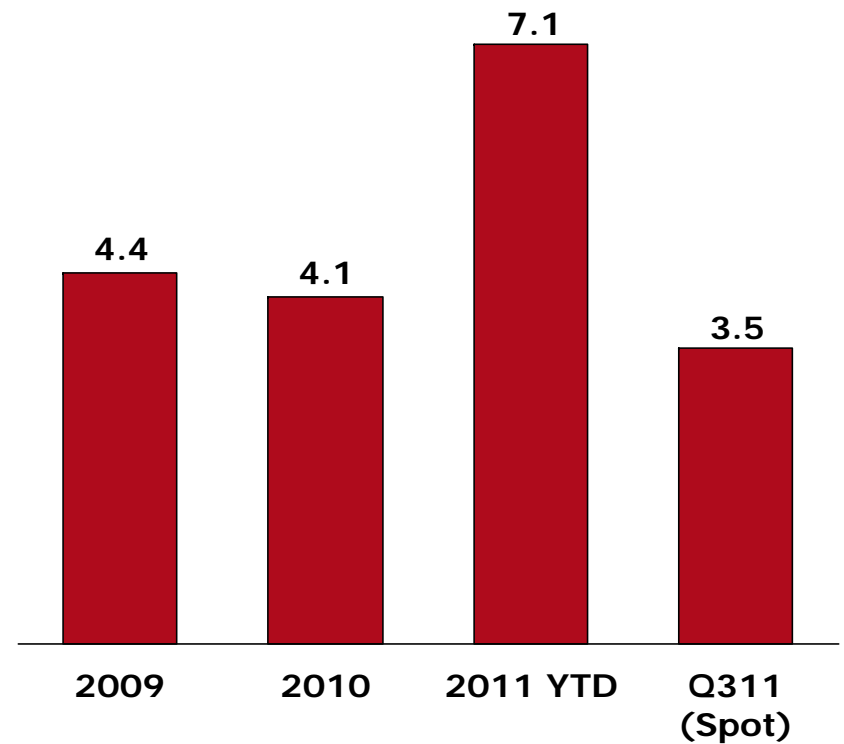
- Core Canadian Businesses
- International Lending
- US Real Estate Finance
- Foreign Exchange
- Infrastructure Finance
- Investing in Technology

Wholesale Banking

Wholesale Banking Net Income⁽¹⁾
(\$MM)



Value At Risk (\$MM)



⁽¹⁾ Excluding items of note. Non-GAAP measure. See slides 21 and 22.

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Capital

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Risk



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Notes to Users / Contacts

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. For a more detailed discussion on our non-GAAP measures, see page 42 of CIBC's 2010 Annual Accountability Report and page i of the Q3/11 Supplementary Financial Information, both available on www.cibc.com.

Adjusted results

Results adjusted for certain items represent 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.

Investor Relations Contacts:

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

Reconciliation of GAAP to Non-GAAP measures

CIBC; \$MM, unless otherwise indicated	YTD 2010	Q111	Q211	Q311	YTD 2011
Revenue					
Reported	8,831	3,101	2,889	3,057	9,047
Add: Adjustment for TEB	27	39	45	49	133
Revenue (TEB)	8,858	3,140	2,934	3,106	9,180
MTM on Credit Derivatives on Corporate Loans	17	-	-	-	-
Structured Credit run-off	(20)	50	48	1	99
Reversal of interest expense re. tax audits	(30)	-	-	-	-
Gain on sale re. CIBC Mellon Trust issuer business	-	(43)	-	-	(43)
Adjusted Revenue (TEB)	8,825	3,147	2,982	3,107	9,236
Net Income					
Reported	1,952	799	678	808	2,285
Structured credit run-off	39	49	50	13	112
Mark-to-market on corporate loan hedging	12	-	-	-	-
Reversal of interest expense re. tax audits	(17)	-	-	-	-
Reversal of provision for credit losses in the general allowance	(53)	-	-	(27)	(27)
Tax related items	25	-	-	-	-
Gain on sale re. CIBC Mellon Trust issuer business	-	(37)	-	-	(37)
Adjusted Net Income	1,958	811	728	794	2,333
Less: Preferred Share Dividends and Premiums	127	42	42	55	139
Adjusted Net Income to Common Shareholders	1,831	769	686	739	2,194
Average Common Shareholders Equity	11,561	12,870	13,102	13,891	13,290
Adjusted ROE	21.2%	23.7%	21.5%	21.1%	22.1%
Cash Diluted EPS (\$)					
Reported	4.76	1.94	1.62	1.91	5.48
Structured credit run-off	0.10	0.12	0.13	(0.03)	0.22
Mark-to-market on corporate loan hedging	0.03	-	-	-	-
Reversal of interest expense re. tax audits	(0.04)	-	-	-	-
Reversal of provision for credit losses in the general allowance	(0.14)	-	-	0.06	0.06
Tax related items	0.06	-	-	-	-
Gain on sale re. CIBC Mellon Trust issuer business	-	(0.09)	-	-	(0.09)
Premium on Preferred Share Redemptions	-	-	-	(0.03)	(0.03)
Adjusted Cash Diluted EPS	4.77	1.97	1.75	1.91	5.63

CIBC; \$MM	Q110	Q210	Q310	Q410	Q111	Q211	Q311
Wholesale Banking Net Income - Reported							
	184	189	25	(56)	136	112	145
(Loss)/Gain on Structured Credit Run-off Activities	17	40	(96)	(122)	(49)	(50)	(13)
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(12)	-	-	-	-	-	-
Reversal of Interest Expense related to favourable conclusion tax audits	-	17	-	-	-	-	-
Adjusted Net Income	179	132	121	66	185	162	158