

Second Quarter, 2010 Investor Presentation

CIBC Investor Presentation

May 27, 2010



For what matters.

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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



Second Quarter, 2010 Financial Review

David Williamson
Senior Executive Vice-President
and Chief Financial Officer



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Q2 Summary

		<u>\$ Per Share</u>
EPS ⁽¹⁾ : \$1.59	Includes ⁽³⁾ – Gain on Structured Credit Run-off – Reversal of Tax-related Interest Expense	0.11
Cash EPS ⁽²⁾ : \$1.61		<u>0.04</u>
Tier 1 Capital Ratio: 13.7%		0.15
TCE ⁽⁴⁾ Ratio: 8.9%		

Core Operating Results

- **Helped by:**
 - Higher spreads and strong volume growth in Retail Markets
 - Lower Loan Losses
 - Continued expense discipline
- **Hurt by:**
 - Lower Wholesale Banking revenue

⁽¹⁾ Diluted, accrual basis.

⁽²⁾ Non-GAAP financial measure, see Slide 19.

⁽³⁾ See Slide 17 for details.

⁽⁴⁾ Tangible Common Equity.

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CIBC Quarterly Statement of Operations

(\$MM)	F '09			F '10	
	Q2	Q3	Q4	Q1	Q2
Revenue	2,161 ⁽¹⁾	2,857 ⁽¹⁾	2,888 ⁽¹⁾	3,061 ⁽¹⁾	2,921 ⁽¹⁾
Provision for Credit Losses	394 ⁽¹⁾	547 ⁽¹⁾	424	359	316
Non-Interest Expenses	1,639 ⁽¹⁾	1,699 ⁽¹⁾	1,669 ⁽¹⁾	1,748 ⁽¹⁾	1,678 ⁽¹⁾
Income Before Taxes and Non-Controlling Interests	128	611	795	954	927
Income Taxes	174 ⁽¹⁾	172	145 ⁽¹⁾	286 ⁽¹⁾	261
Non-Controlling Interests	5	5	6	16	6
Net Income/(Loss)	(51)	434	644	652	660

⁽¹⁾ Affected by an Item of Note, see Slides 17 and 18 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '09			F '10	
	Q2	Q3	Q4	Q1	Q2
Personal Banking	1,398	1,518	1,562	1,601	1,554
Business Banking	301	332	334	331	324
Wealth Management	297	318	337	346	345
FirstCaribbean	204	169	160	157	165
Other	23	(19)	(37)	(33)	(54)
	2,223	2,318	2,356	2,402	2,334

vs. Q2/09:

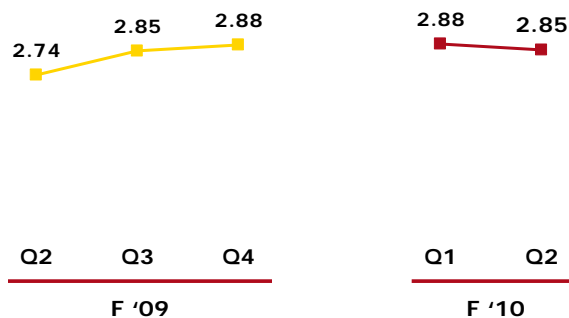
- Core Canadian businesses had combined revenue growth of \$227MM, or 11%. The main drivers were:
 - Higher spreads from improved pricing, partially offset by lower deposit spreads
 - Increased volumes in personal deposits, business deposits, mortgages and lending
 - Higher fees, commissions and transactional revenue due to stronger equity markets
- FirstCaribbean hurt by FX rate
- Other hurt by lower Treasury allocations

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CIBC Retail Markets Net Interest Margin⁽¹⁾

(%)



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

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CIBC Retail Markets Quarterly Statement of Operations

(\$MM)	F '09			F '10		
	Q2	Q3	Q4	Q1	Q2	
Revenue	2,223	2,318	2,356	2,402	2,334	<u>Net Income</u>
Provision for Credit Losses	325 ⁽¹⁾	417	362	365	334	vs. Q2/09:
Non-Interest Expenses	1,289	1,310 ⁽¹⁾	1,338	1,314	1,330	+ spreads up
	609	591	656	723	670	+ volumes up
Income Taxes	170	170	182	189 ⁽¹⁾	178	+ stronger equity markets
Non-Controlling Interests	5	5	6	5	5	+ lower effective tax rate
Net Income	434	416	468	529	487	<hr/>
						- lower Treasury allocations
						- higher expenses
						- FX rate

⁽¹⁾ Affected by an Item of Note, see Slides 17 and 18 for details.

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Wholesale Banking Revenue Components

(\$MM)	F '09			F '10	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	336	336	261	277	275
Corporate & Investment Banking	211	232	161	212	132
Other	(746) ⁽¹⁾	(10) ⁽¹⁾	88 ⁽¹⁾	132 ⁽¹⁾	149 ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(199)	558	510	621	556
Total Revenue	(213)	552	503	613	548

vs. Q1/10:

- Core businesses were down \$82MM, or 17%. The main drivers were:
 - Lower equity new issues revenue
 - Lower Merchant Banking gains
 - Lower advisory fees from decreased market activity
- Other up \$17MM helped by reversal of interest expense re. prior years' tax audits and Q1/10 included mark-to-market losses on corporate loan hedging program

⁽¹⁾ Affected by an Item of Note, see Slides 17 and 18 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 19.

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Wholesale Banking Quarterly Statement of Operations

(\$MM)	F '09			F '10		
	Q2	Q3	Q4	Q1	Q2	
Revenue	(213) ⁽¹⁾	552 ⁽¹⁾	503 ⁽¹⁾	613 ⁽¹⁾	548 ⁽¹⁾	Net Income
Provision for Credit Losses	18	129 ⁽¹⁾	82	24	27	vs. Q1/10:
Non-Interest Expenses	262 ⁽¹⁾	272 ⁽¹⁾	245 ⁽¹⁾	318 ⁽¹⁾	244 ⁽¹⁾	+ lower expenses
	(493)	151	176	271	277	+ reversal of interest expense re. prior years' tax audits
Income Taxes	(148) ⁽¹⁾	61	16 ⁽¹⁾	76	87	— lower equity new issues
Non-Controlling Interests	-	-	-	11	1	— lower Merchant Banking gains
Net Income / (Loss)	(345)	90	160	184	189	— lower advisory fees — higher effective tax rate

⁽¹⁾ Affected by an Item of Note, see Slides 17 and 18 for details.

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Structured Credit Run-off Q2/10

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
[1] Credit Valuation Adjustments with Financial Guarantors	330	229	0.59
[2] Unhedged USRMM Gains	28	19	0.05
[3] Unhedged non-USRMM Write-downs	(27)	(19)	(0.05)
[4] Purchased Credit Derivatives Hedging Loans & Receivables	(125)	(87)	(0.22)
[5] Gains/(Losses) on Unwinds	(55)	(38)	(0.10)
[6] Other	(93)	(64)	(0.16)
[7]	58	40	0.11

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Second Quarter, 2010 Financial Review

Appendix



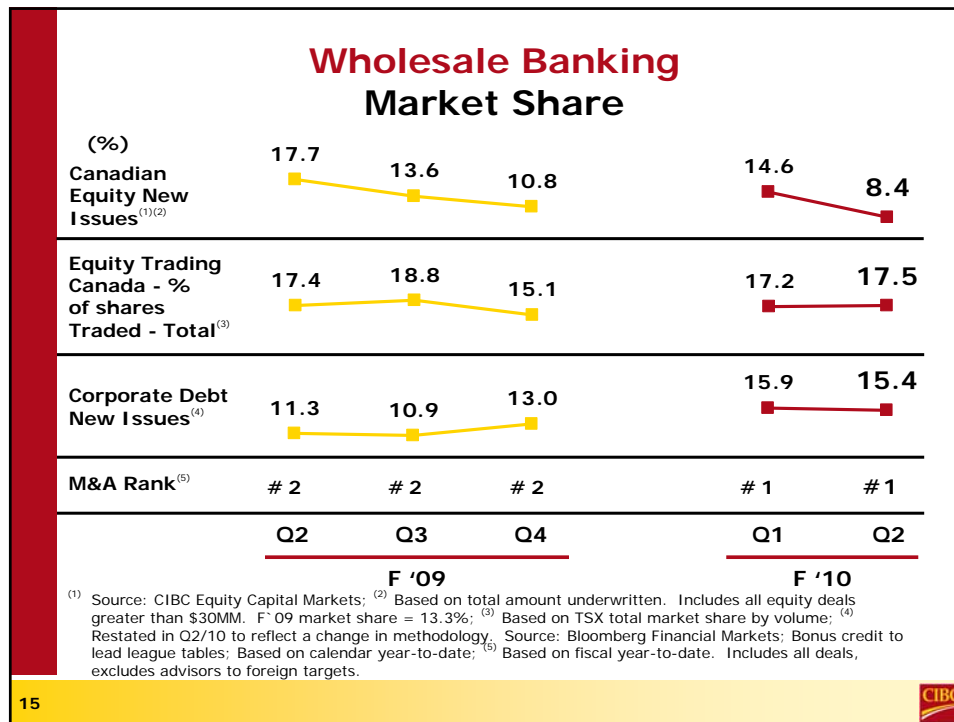
CIBC Retail Markets Balances⁽¹⁾

(\$ B)	F '09			F '10	
	Q2	Q3	Q4	Q1	Q2
Funds Managed:					
Cards, Outstanding ⁽²⁾	13.8	13.8	13.9	14.0	13.9
Residential Mortgages & Personal Loans ⁽²⁾	154.3	157.5	159.7	161.1	163.7
Consumer Deposits & GICs	92.0	99.8	103.1	104.1	105.5
AUA⁽³⁾:					
Mutual Funds	41.7	43.0	43.8	44.7	46.6
Wood Gundy	87.9	96.1	98.6	102.1	106.9

- (1) Spot balances; excluding FirstCaribbean.
 (2) Administered assets. Non-GAAP financial measure, see Slide 19.
 (3) Excludes client cash and short positions.



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"Other" Non-Interest Income

(\$MM)	F '09			F '10	
	Q2	Q3	Q4	Q1	Q2
Gains/(Losses) ⁽¹⁾	32	4	15	47	12
Income from equity-accounted investments	(8) ⁽²⁾	9	14	7	18
Gains/(Losses) on non-trading derivatives	(151) ⁽²⁾	(161) ⁽²⁾	(22) ⁽²⁾	(31) ⁽²⁾	53 ⁽²⁾
Cost of Credit Hedges	(7)	(5)	(4)	(4)	(3)
Other ⁽³⁾	92	119	114	89	85
	(42)	(34)	117	108	165

(1) On sale of loans, equity-accounted investments, limited partnerships and subs/divestitures.
(2) Affected by an Item of Note, see Slides 17 and 18 for details.
(3) Includes other commissions and fees.

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Items of Note				
	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q2 2010				
Gain on Structured Credit Run-off Activities	58	40	0.11	Wholesale Bkg
Reversal of Interest Expense re. the favourable conclusion of prior years' tax audits	30	17	0.04	Wholesale Bkg
	88	57	0.15	
Q1 2010				
Gain on Structured Credit Run-off Activities	25	17	0.04	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(17)	(12)	(0.03)	Wholesale Bkg
Write-down of Future Tax Asset	(25)	(25)	(0.06)	Retail Mkts, Corp. & Other
	8	(20)	(0.05)	
Q4 2009				
Gain on Structured Credit Run-off Activities	85	58	0.15	Wholesale Bkg
Valuation Adjustments	(42)	(27)	(0.07)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(36)	(25)	(0.06)	Wholesale Bkg
Favourable Tax-Related Items	62	62	0.16	Wholesale Bkg, Corp. & Other
	7	68	0.18	

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Items of Note (Cont'd)				
	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q3 2009				
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(155)	(106)	(0.27)	Wholesale Bkg
Gain on Structured Credit Run-off Activities	95	65	0.17	Wholesale Bkg
Loan Losses within the Leveraged Loan and Other Run-off Portfolios	(83)	(56)	(0.15)	Wholesale Bkg
Provision for Credit Losses in General Allowance	(42)	(29)	(0.07)	Corp. & Other
Litigation Provision/Other Operational Costs	(27)	(18)	(0.05)	Retail Mkts, Corp. & Other
Decrease in Credit Valuation Adjustments	26	18	0.05	Wholesale Bkg
Interest Income on Income Tax Reassessments	25	17	0.04	Corp. & Other
Valuation Charges	(22)	(14)	(0.04)	Wholesale Bkg
	(183)	(123)	(0.32)	
Q2 2009				
Loss on Structured Credit Run-off Activities	(475)	(324)	(0.85)	Wholesale Bkg
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	(168)	(115)	(0.30)	Wholesale Bkg
Repatriation Activities	159	3	0.01	Corp. & Other
Valuation Charges	(100)	(65)	(0.17)	Wholesale Bkg
Provision for Credit Losses in General Allowance	(65)	(44)	(0.11)	Retail Mkts, Corp. & Other
Legacy Merchant Banking Net Losses/Write-downs	(49)	(29)	(0.08)	Wholesale Bkg
Write-off of Future Tax Assets	(57)	(57)	(0.15)	Wholesale Bkg, Corp. & Other
	(698)	(631)	(1.65)	

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Non-GAAP Financial Measures

Cash Earnings Per Share, Taxable Equivalent Basis & Managed Loans

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/10 Supplementary Financial Information available on www.cibc.com.

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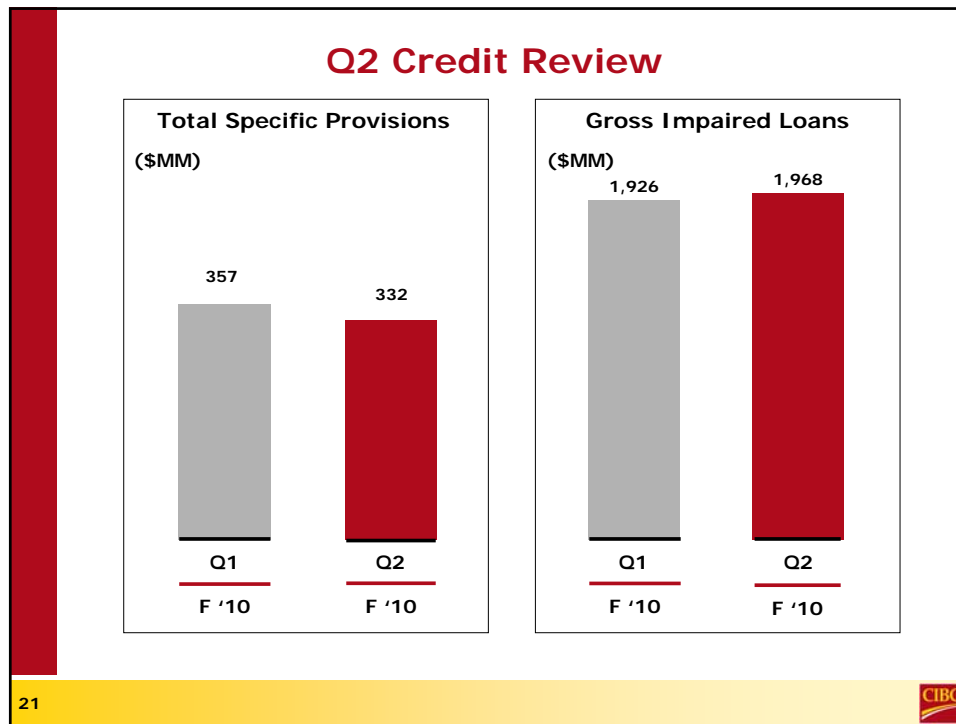


Second Quarter, 2010 Risk Review

Tom Woods
Senior Executive Vice-President
and Chief Risk Officer



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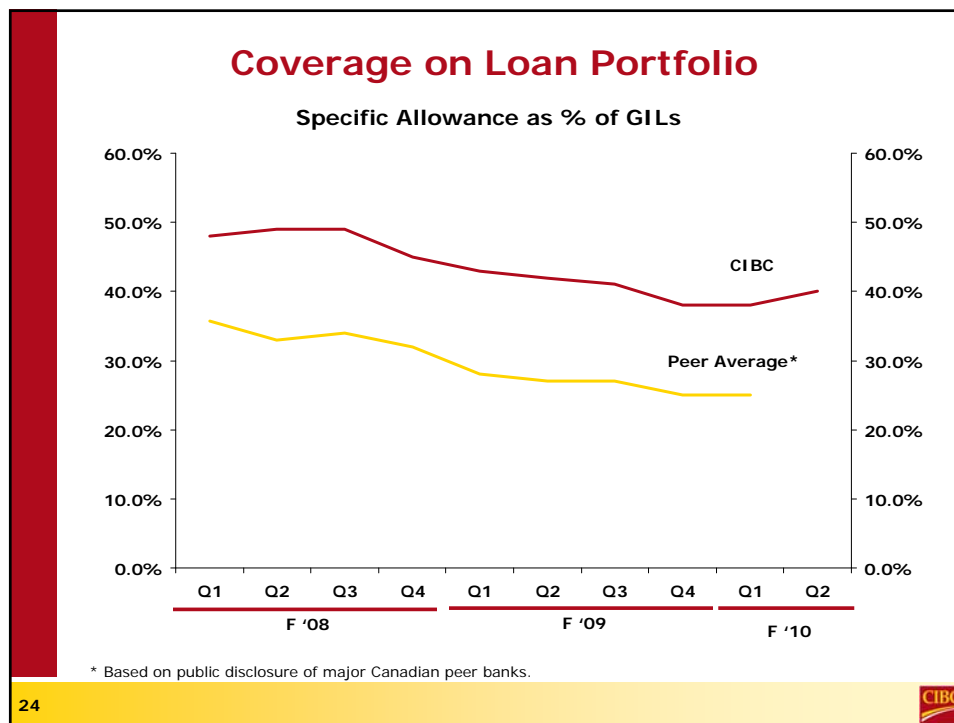
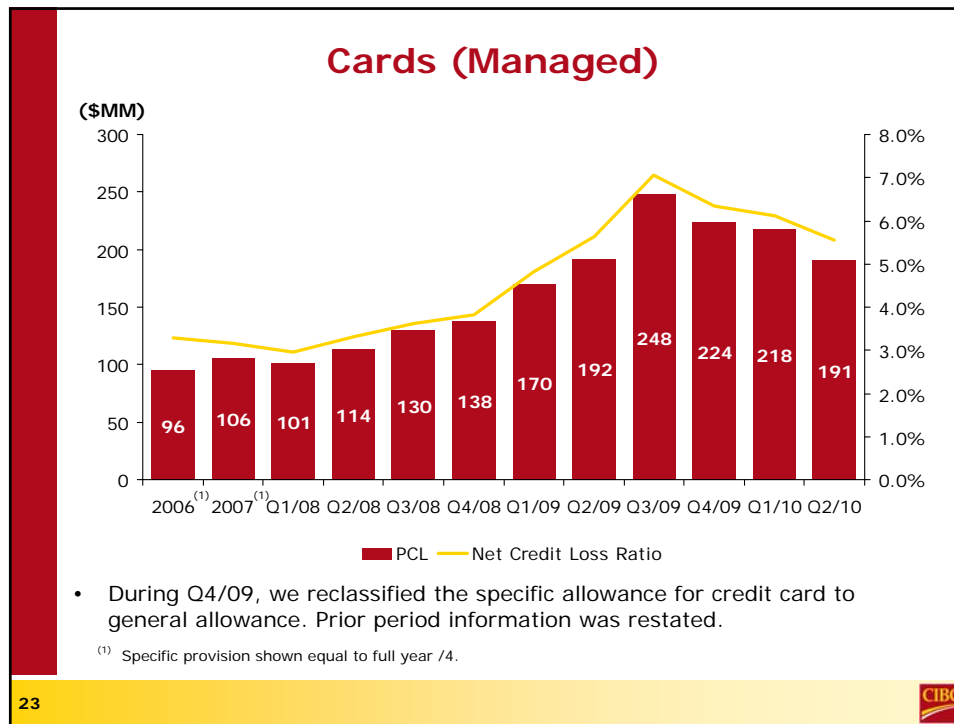


U.S. Commercial Real Estate

As of Q2/10 US\$MM	<u>Gross Loans/BAs</u>	<u>GILs</u>
Retail	629	34
Multi-family	404	134
Hotel	390	25
Multi-Use	379	98
Office	175	-
Other	151	55
Q2/10 Total	2,128	346

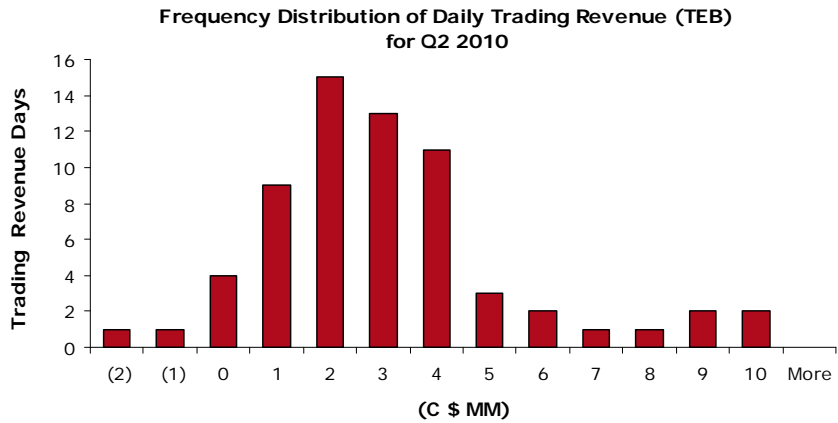
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Q2 Trading Revenue (TEB) ⁽¹⁾ Distribution ⁽²⁾



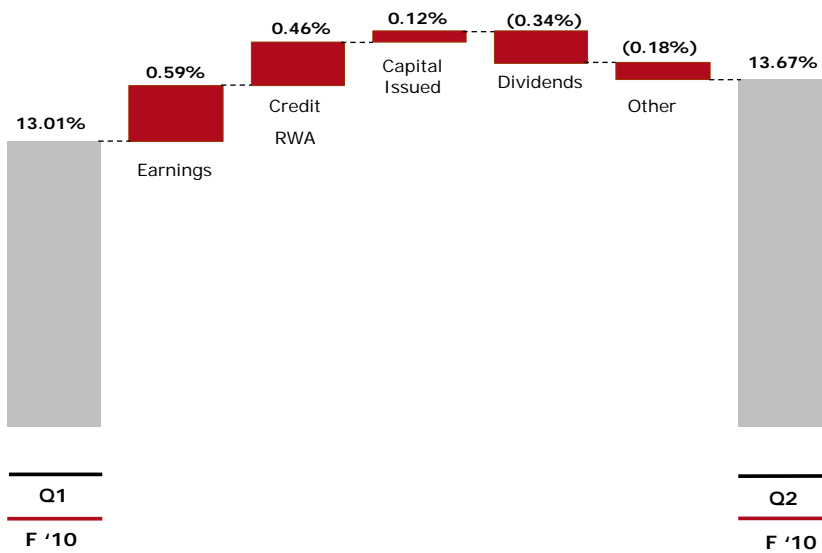
⁽¹⁾ For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/10 Supplementary Financial Information available on www.cibc.com.

⁽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 Q2/10 Supplementary Financial Information available on www.cibc.com.

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Tier 1 Ratio Movement in Q2



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