



An Investment Community Introduction to CIBC

June 2010

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 2010 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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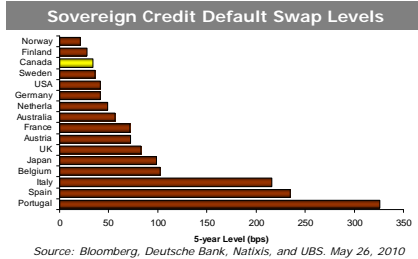
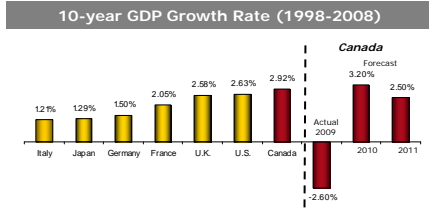
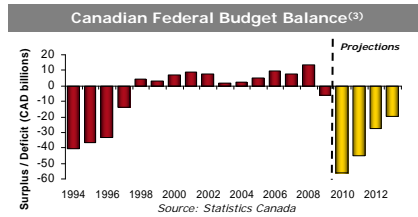
Contents

- **Canadian Economy and Banking System**
- CIBC Corporate Overview
- CIBC Core Businesses Overview
 - CIBC Retail Markets
 - Wholesale Banking



Canadian Economy

- Canada was the only G7 country to balance its budget for 11 consecutive years (1998 to 2008)⁽¹⁾, and is on track to eliminate its deficit by 2015
- International Monetary Fund forecasts Canada's recovery to be one of the strongest among the G7 countries⁽²⁾
- Canada has one of the lowest sovereign credit default swap levels



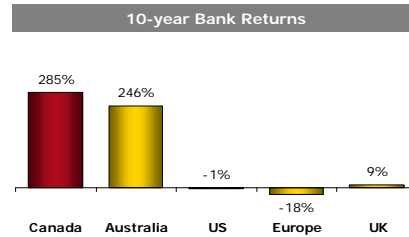
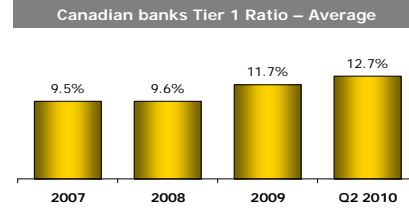
⁽¹⁾ "Obama in Canada Finds World's Best Financial System". Bloomberg. By David Scanlon, Theophilos Argitis, and Sean B. Pasternak. Feb 25, 2009.
⁽²⁾ International Monetary Fund, World Economic Outlook April 2010.
⁽³⁾ Fiscal Year from April-March. For example, the 2009 Fiscal Year period is from April 2008-March 2009.





Canadian Banking System

- Soundest financial system in the world by (*World Economic Forum in 2008, 2009*⁽¹⁾)
- Tier 1 Capital ratios are well above the regulatory minimum of 7%
- Prudent mortgage lending practices
 - ▶ majority of loans are prime; "originate to hold" model
- No bank required government bail out during the global financial crisis
- Strong relative returns
 - ▶ Canadian banks have outperformed all major international bank indices over the past 10 years



⁽¹⁾ Soundness of Banks Ranking. The Global Competitiveness Report 2008-2009 & 2009-2010. World Economic Forum. October 2008 & September 2009.



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CIBC Overview

CIBC (CM: TSX; NYSE)

- Leading Canadian-based global financial institution
- CIBC consists of two operating groups:
 - CIBC Retail Markets and Wholesale Banking
- Provides financial service products and services to almost 11 million individual, small business, commercial, corporate, and institutional clients

Senior Note Ratings	
Moody's	Aa2
S&P ⁽¹⁾	A+
Fitch	AA-
DBRS	AA

	2010 Q2	Canada ⁽²⁾	North America ⁽³⁾
Market Capitalization	C\$ 29.0B	# 5	# 12
Total Assets	C\$ 336.0B	#5	#9
Tier 1 capital ratio	13.7%	#1	#2

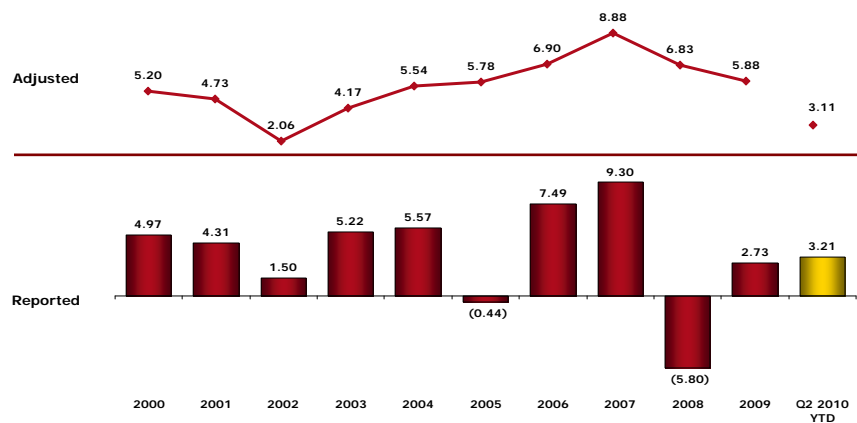
- Top 10 in North America by Assets
- Strong balance sheet with Tier 1 Capital Ratio of 13.7%
- Over 41,000 employees

⁽¹⁾ On May 25, 2010, S&P affirmed its A+ rating and stable outlook. The stand-alone credit profile is improved so that the rating no longer incorporates an expectation of government support.
⁽²⁾ Canadian banks - BMO, BNS, RY, TD
⁽³⁾ Canadian banks – includes the other big 4 Canadian banks, and US banks BAC, JPM, C, WFC, USB, BK, PNC, STT, COF, BBT, NTRS, STI, FITB.

7



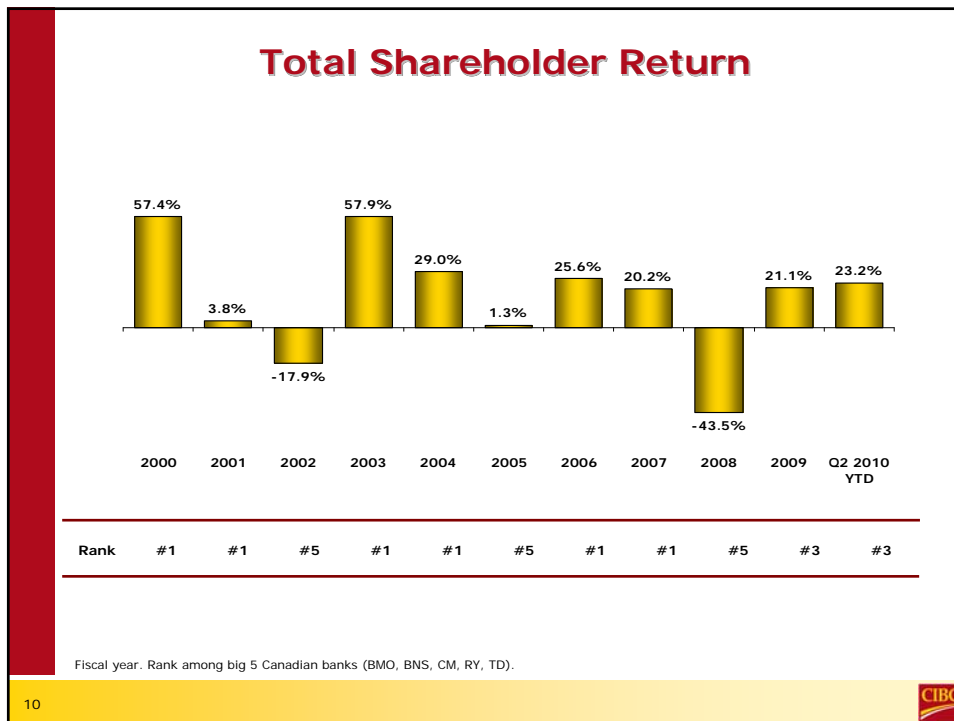
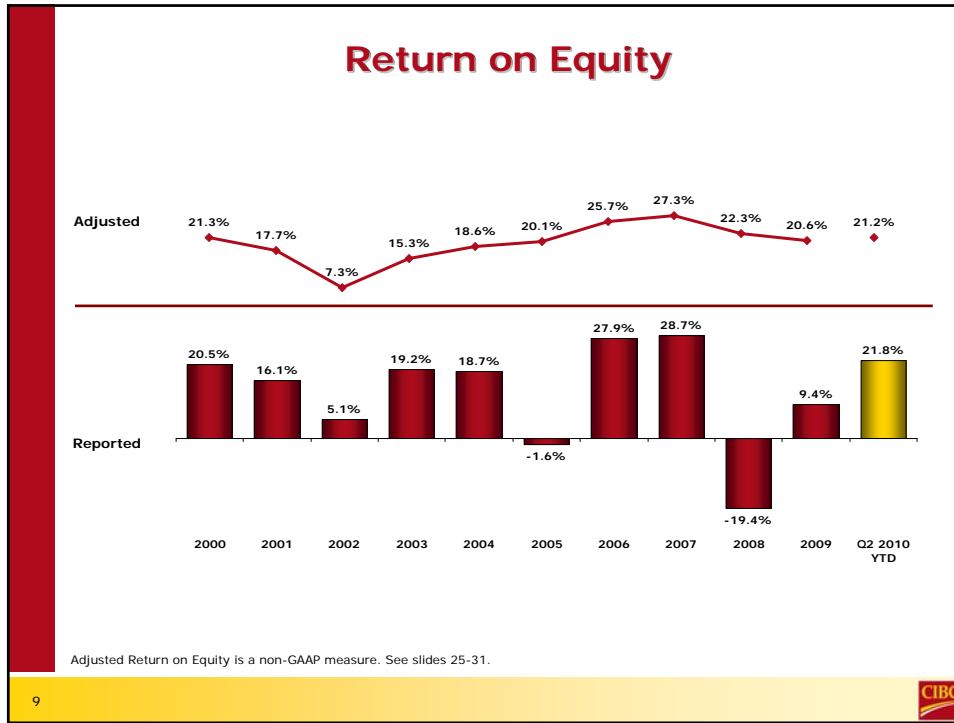
Earnings per Share



Diluted, cash basis. Non-GAAP measures. See slides 25-31.

8







Strategic Imperative and Priorities

Consistent, sustainable performance over the long-term

Market Leadership in Core Businesses	➔	Minimum #3 position, targeting #1 or #2, in core Canadian businesses
Diversified and Cyclically Balanced Business Mix	➔	Grow in select areas where we have natural opportunities and proven capabilities
Industry-leading Fundamentals	➔	Strong capital and funding, competitive productivity and sound risk management

11

Strong Market Positions in Canada

CIBC Retail Markets ⁽¹⁾	Wholesale Banking
<p># 1</p> <ul style="list-style-type: none"> ■ Credit cards ■ Client website 	<p># 1</p> <ul style="list-style-type: none"> ■ Mergers & acquisitions⁽²⁾ ■ Equities trading⁽²⁾ ■ Government debt new issues⁽³⁾
<p># 2</p> <ul style="list-style-type: none"> ■ Mortgages ■ ABM network ■ AUA (<i>Wood Gundy</i>) 	<p># 2</p> <ul style="list-style-type: none"> ■ Equity new issues⁽²⁾
<p># 3</p> <ul style="list-style-type: none"> ■ Branch network ■ Deposits ■ Mutual funds⁽⁴⁾ ■ Creditor insurance 	<p># 3</p> <ul style="list-style-type: none"> ■ Corporate debt new issues⁽³⁾

⁽¹⁾ Rank as at the last month for which market share is available. ⁽²⁾ Rank based on fiscal year-to-date. ⁽³⁾ Rank based on calendar year-to-date. ⁽⁴⁾ Rank among the Big 6 Canadian Banks.

12



Investing for Growth

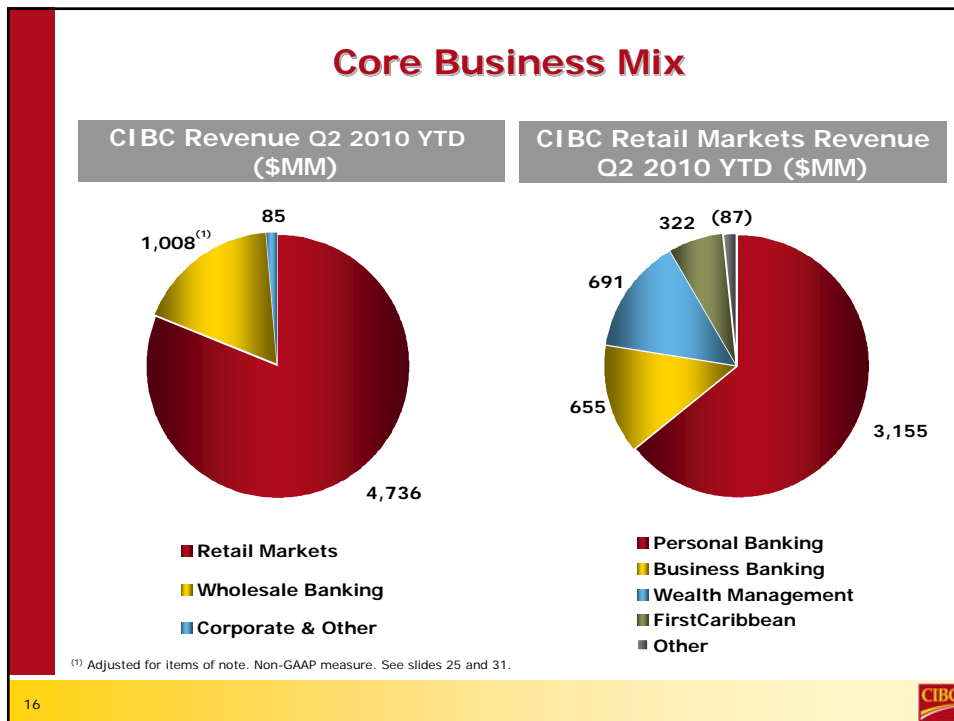
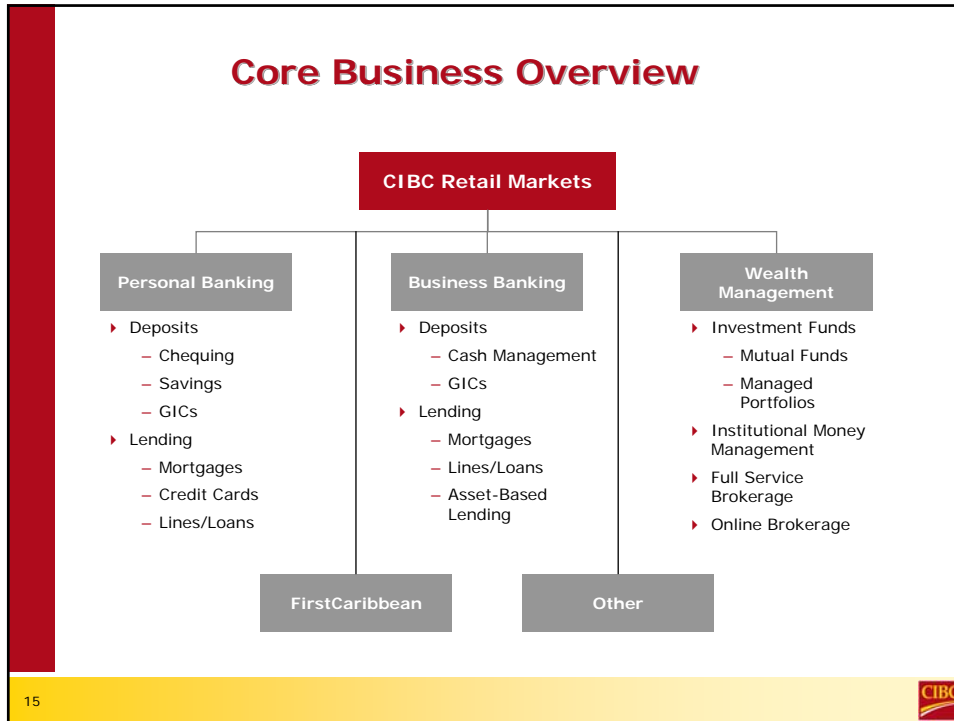
Personal Lending	▶ Focus on delivery and process enhancements to optimize growth while managing risk
Business Banking	▶ Expand product offering and increase investments in technology, training and talent
Corporate Lending	▶ Independent business unit providing client service and expertise across business lines - a key strategic enabler for future growth
Securitization	▶ Strategic and profitable approach to securitization that meets the needs of clients and is appropriately priced for risk
Retail Solutions	▶ Expand the sale of capital markets products to retail clients
Foreign Exchange	▶ Invest in technology to support broader risk-controlled sales and trading capabilities

13

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- CIBC Core Businesses Overview
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14





Competitive Positioning

Strong Advisory Solutions	Excellent Client Service Experience	Competitive Products
<ul style="list-style-type: none"> ■ CIBC Wood Gundy <ul style="list-style-type: none"> ▶ #2 full-service broker in Canada ▶ Highest share of wallet ■ Imperial Service <ul style="list-style-type: none"> ▶ Over 1,300 highly accredited Advisors ■ Personal Banking <ul style="list-style-type: none"> ▶ 2 million Financial HealthChecks to date 	<ul style="list-style-type: none"> ■ Branch Network <ul style="list-style-type: none"> ▶ 1,076 branches in Canada ■ ABM Network <ul style="list-style-type: none"> ▶ 3,859 ABMs in Canada (2nd largest) ■ Online Banking rated #1 by Global Finance magazine ■ Telephone Banking, 7/24 operation ■ Mobile Banking for web-enabled phones 	<ul style="list-style-type: none"> ■ #1 in credit cards ■ #2 in mortgages ■ #3 in mutual funds <ul style="list-style-type: none"> ▶ Leadership position in managed solutions ■ #3 in deposits ■ #3 in creditor insurance

18



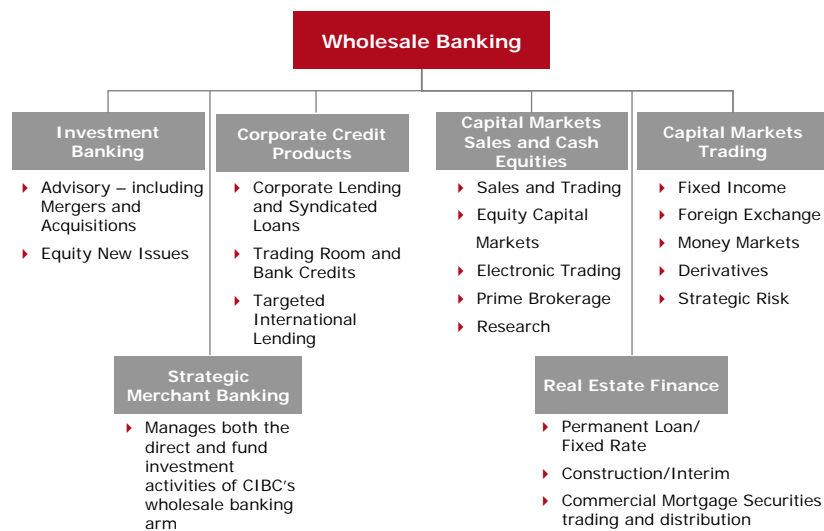
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 - Wholesale Banking

19

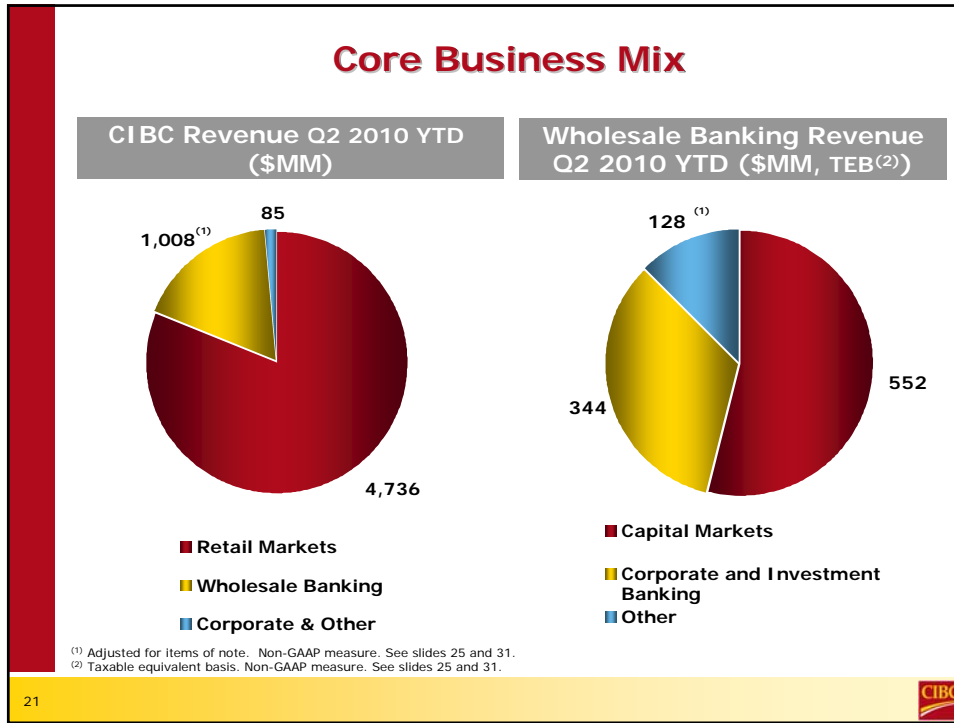


Core Business Overview



20





Strategy and Priorities

By sustaining an intense client focus in all activities, our objective is to be Top 1, 2 or 3 in our core franchise businesses

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

Goal → Be the premier client-focused wholesale bank based in Canada with a reputation for being a consistently profitable and well-managed firm known for excellence in everything we do

Strategic Priorities →

- Market leadership in core businesses
- Client-focused strategy
- Grow with CIBC

22



Business Highlights

2009	Q2 2010 YTD
<ul style="list-style-type: none"> ■ Acted as Sole-Bookrunner in a US\$1 billion cross-border public offering of subordinate voting shares for Fairfax Financial Holdings ■ Led or participated in seven offerings of Canada Mortgage Bonds that raised more than \$37 billion from global capital markets ■ Led or participated in a number of major corporate bond issues across a number of industries ■ Solidified our position as a leading equity trader by both volume and value on the TSX 	<ul style="list-style-type: none"> ■ Acted as lead coordinator on a \$6 billion, 5-year bond offering for Canada Housing Trust No. 1 ■ Acted as joint-lead agent and joint book-runner for a \$700 million offering of senior notes for Husky Energy Inc. ■ Acted as joint book-runner manager on CIBC's US\$2 billion offering, CIBC's first covered bond offering in the U.S. ■ Acted as joint book-runner for a \$908 million bought secondary offering for Cameco Corporation of Centerra Gold Inc. common shares ■ Acted as exclusive financial advisor to AbitibiBowater Inc. with respect to the sale of its 60% interest in Manicougan Power Company to Hydro Quebec for \$625 million

23

CIBC's Balanced Scorecard

Medium-Term Objectives	
Earnings per share (EPS) Growth	Diluted EPS growth of 5%-10% per annum, on average, over the next 3-5 years
Return on equity (ROE)	At least 20% return on average common equity through the cycle
Capital Strength	Tier 1 capital ratio target of 8.5% Total capital ratio target of 11.5%
Business Mix	At least 75% retail
Risk	Loan loss ratio between 50 and 65 basis points
Productivity	Achieve a median ranking within our industry group, in terms of our non-interest expenses to total revenue
Dividend Payout Ratio	40-50%
Total Shareholder Return	Outperform the S&P/TSX Composite Banks Index (dividends reinvested) on a rolling five-year basis

24



Notes to Users

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 57 of CIBC's 2009 Annual Accountability Report and page i of the Q2/10 Supplementary Financial Information, both available on www.cibc.com.

Adjusted results

Adjusted CIBC EPS, CIBC ROE, Wholesale Banking revenue 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 26-31.

25



Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC EPS (\$)
2000		
Reported	1,932	4.97
Gain re. sale of portion of real estate portfolio	(143)	(0.37)
Goodwill amortization	39	0.10
Sale of property & casualty insurance	(97)	(0.25)
Sale of Suisse SA	(20)	(0.05)
General loan loss provision increase	146	0.38
Provision for student loans	143	0.37
Oppenheimer acquisition-related costs	12	0.03
New York premises consolidation expense	27	0.07
Restructuring expense reversal	(18)	(0.05)
Adjusted Net Income, EPS	2,021 A	5.20
Dividends on preferred shares	17 B	
Adjusted net income applicable to common shares	2,004 C=A-B	
Common equity	9,420 D	
Adjusted ROE	21.3% C/D	
2001		
Reported	1,582	4.31
Sale of Merchant Card Services	(43)	(0.11)
Goodwill amortization	46	0.12
Sale of Guernsey	(22)	(0.06)
Loss on sale of loans	122	0.32
Costs re. restructured ownership of U.S. based loans	4	0.01
Expenses re. events of Sept. 11/01	4	0.01
Restructuring expense	123	0.33
Tax related items	(76)	(0.20)
Adjusted Net Income, EPS	1,740 E	4.73
Dividends on preferred shares	17 F	
Adjusted net income applicable to common shares	1,723 G=E-F	
Common equity	9,739 H	
Adjusted ROE	17.7% G/H	

26





Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC EPS (\$)
2002		
Reported	542	1.50
Sale of Life Barbados shares	(10)	(0.03)
Gain on combination of West Indies	(190)	(0.53)
Events of Sept. 11/01	19	0.05
Merrill Lynch integration costs	112	0.31
Restructuring expense	323	0.90
Adjustment to future income tax assets	(52)	(0.14)
Adjusted Net Income, EPS	744 A	2.06
Dividends on preferred shares	50 B	
Adjusted net income applicable to common shares	694 C=A-B	
Common equity	9,566 D	
Adjusted ROE	7.3% C/D	
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 E	4.17
Dividends on preferred shares	75 F	
Adjusted net income applicable to common shares	1,496 G=E-F	
Common equity	9,764 H	
Adjusted ROE	15.3% G/H	

27



Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC EPS (\$)
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 A	5.54
Dividends on preferred shares	100 B	
Adjusted net income applicable to common shares	1,980 C=A-B	
Common equity	10,633 D	
Adjusted ROE	18.6% C/D	
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 E	5.78
Dividends on preferred shares	125 F	
Adjusted net income applicable to common shares	1,973 G=E-F	
Common equity	9,804 H	
Adjusted ROE	20.1% G/H	

28





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	<u>2,446</u> A	<u>6.90</u>
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	<u>3,121</u> E	<u>8.88</u>
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	

29



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	<u>2,628</u> A	<u>6.83</u>	<u>2,378</u> E	<u>5.88</u>
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	

30





Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC EPS (\$)	Wholesale Banking Revenue (\$MM)
Q2 2010 YTD			
Reported	1,312	3.21	1,161
Structured credit run-off	(57)	(0.15)	(140)
Mark-to-market on corporate loan hedging	12	0.03	17
Reversal of interest expense re. tax audits	(17)	(0.04)	(30)
Tax related items	25	0.06	
Adjusted Net Income, EPS, Revenue	1,275 A	3.11	1,008
Dividends on preferred shares	85 B		
Adjusted net income applicable to common shares	1,190 C=A-B		
Common equity	11,341 D		
Adjusted ROE	21.2% C/D/181*365		

