

Third Quarter, 2010 Investor Presentation

CIBC Investor Presentation

August 25, 2010



For what matters.

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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



Third Quarter, 2010 Financial Review

David Williamson
Senior Executive Vice-President
and Chief Financial Officer



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Q3 Summary

		<u>\$ Per Share</u>
EPS ⁽¹⁾ :	\$1.53	(0.25)
Cash EPS ⁽²⁾ :	\$1.55	
	Includes ⁽³⁾ – Loss on Structured Credit Run-off	
	– Reversal of Provision for Credit Losses	
	in the General Allowance	0.14
		(0.11)
Tier 1 Capital Ratio:	14.2%	
TCE ⁽⁴⁾ Ratio:	9.5%	

Operating Results

Helped by:

- Lower Loan Losses
- Revenue growth in Retail Markets
- Higher Treasury 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		
	Q3	Q4	Q1	Q2	Q3
Revenue	2,857 ⁽¹⁾	2,888 ⁽¹⁾	3,061 ⁽¹⁾	2,921 ⁽¹⁾	2,849 ⁽¹⁾
Provision for Credit Losses	547 ⁽¹⁾	424	359	316	221 ⁽¹⁾
Non-Interest Expenses	1,699 ⁽¹⁾	1,669 ⁽¹⁾	1,748 ⁽¹⁾	1,678 ⁽¹⁾	1,741 ⁽¹⁾
Income Before Taxes and Non-Controlling Interests	611	795	954	927	887
Income Taxes	172	145 ⁽¹⁾	286 ⁽¹⁾	261	244
Non-Controlling Interests	5	6	16	6	3
Net Income	434	644	652	660	640

⁽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		
	Q3	Q4	Q1	Q2	Q3
Personal Banking	1,518	1,562	1,601	1,554	1,605
Business Banking	332	334	331	324	350
Wealth Management	318	337	346	345	336
FirstCaribbean	169	160	157	165	141
Other	(19)	(37)	(33)	(54)	40
	2,318	2,356	2,402	2,334	2,472

vs. Q3/09:

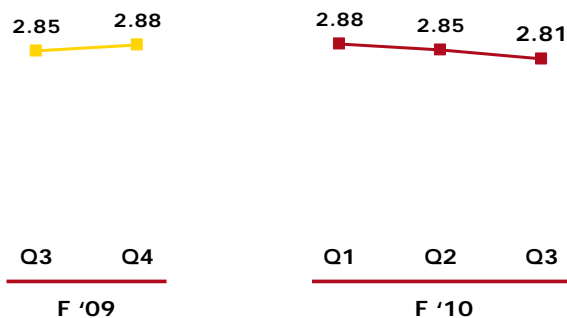
- Personal Banking helped by increased volumes in deposits, mortgages and lending and higher fee income
- Business Banking helped by increased volumes
- Wealth Management helped by the stronger equity markets
- FirstCaribbean hurt by FX rate and lower volumes
- Other helped by higher Treasury allocations

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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			
	Q3	Q4	Q1	Q2	Q3	
Revenue	2,318	2,356	2,402	2,334	2,472	Net Income
Provision for Credit Losses	417	362	365	334	304	vs. Q3/09:
Non-Interest Expenses	1,310 ⁽¹⁾	1,338	1,314	1,330	1,352	+ volumes up
	591	656	723	670	816	+ loan losses down
Income Taxes	170	182	189 ⁽¹⁾	178	214	+ higher Treasury allocations
Non-Controlling Interests	5	6	5	5	3	+ stronger equity markets
Net Income	416	468	529	487	599	– 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		
	Q3	Q4	Q1	Q2	Q3
Capital Markets	336	261	277	275	241
Corporate & Investment Banking	232	161	212	132	146
Other	(10) ⁽¹⁾	88 ⁽¹⁾	132 ⁽¹⁾	149 ⁽¹⁾	(61) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	558	510	621	556	326
Total Revenue	552	503	613	548	315

vs. Q2/10:

- Lower fixed income and derivatives, partially offset by higher equity new issues and advisory revenue
- Higher Investment Banking revenue and higher Corporate Credit Products revenue, partially offset by lower net Merchant Banking gains
- Other down \$210MM due to losses in Structured Credit Run-off (vs. gains in Q2) and Q2/10 included reversal of interest expense re. prior years' tax audits, partially offset by higher Treasury allocations

⁽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			Net Income vs. Q2/10: + higher equity new issues revenue + lower effective tax rate
	Q3	Q4	Q1	Q2	Q3	
Revenue	552 ⁽¹⁾	503 ⁽¹⁾	613 ⁽¹⁾	548 ⁽¹⁾	315 ⁽¹⁾	+ lower effective tax rate
Provision for Credit Losses	129 ⁽¹⁾	82	24	27	29	
Non-Interest Expenses	272 ⁽¹⁾	245 ⁽¹⁾	318 ⁽¹⁾	244 ⁽¹⁾	258 ⁽¹⁾	- losses in Structured Credit Run-off (vs. gains in Q2)
Income Taxes	151	176	271	277	28	
Non-Controlling Interests	61	16 ⁽¹⁾	76	87	3	- reversal of interest expense re. prior years' tax audits in Q2
	-	-	11	1	-	
Net Income	90	160	184	189	25	- higher expenses - lower fixed income & derivatives revenue

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

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Structured Credit Run-off Q3/10

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
[1] Credit Valuation Adjustments with Financial Guarantors	(116)	(81)	(0.21)
[2] Unhedged USRMM Gains	46	32	0.08
[3] Unhedged non-USRMM Write-downs	(34)	(24)	(0.06)
[4] Purchased Credit Derivatives Hedging Loans & Receivables	28	19	0.05
[5] Gains/(Losses) on Unwinds	55	38	0.10
[6] Other	(117)	(80)	(0.21)
[7]	(138)	(96)	(0.25)

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Third Quarter, 2010 Financial Review

Appendix



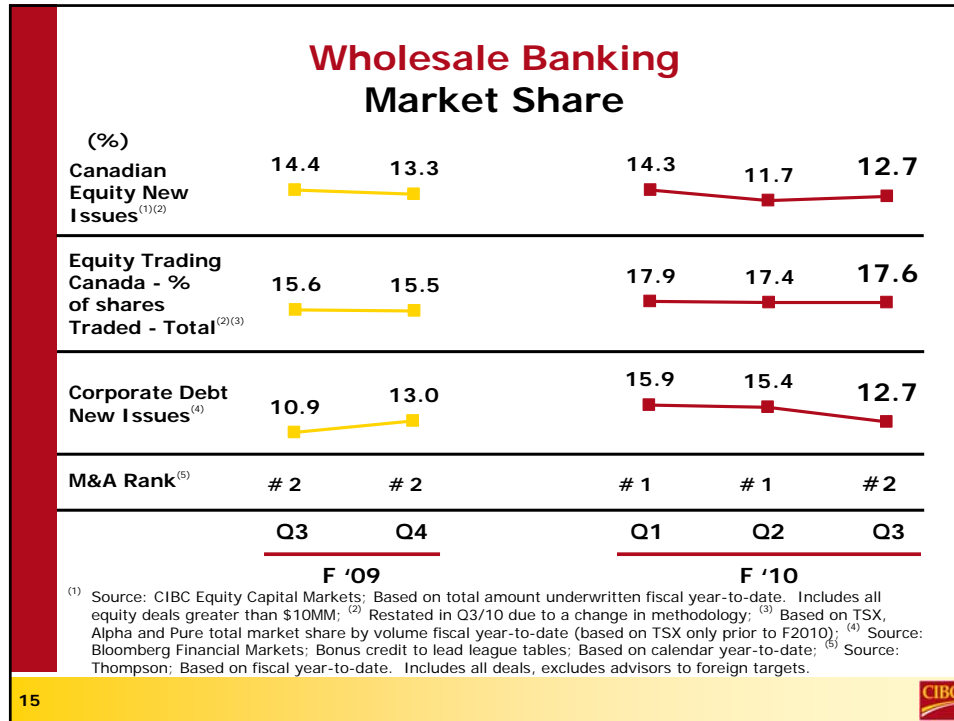
CIBC Retail Markets Balances⁽¹⁾

(\$ B)	F '09		F '10		
	Q3	Q4	Q1	Q2	Q3
Funds Managed:					
Cards, Outstanding ⁽²⁾	13.8	13.9	14.0	13.9	13.8
Residential Mortgages & Personal Loans ⁽²⁾	157.5	159.7	161.1	163.7	166.6
Consumer Deposits & GICs	99.8	103.1	104.1	105.5	106.9
AUA⁽³⁾:					
Mutual Funds	43.0	43.8	44.7	46.6	46.2
Wood Gundy	96.1	98.6	102.1	106.9	105.7

- (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		
	Q3	Q4	Q1	Q2	Q3
Gains/(Losses) ⁽¹⁾	4	15	47	12	2
Income from equity-accounted investments	9	14	7	18	(3)
Gains/(Losses) on non-trading derivatives	(161) ⁽²⁾	(22) ⁽²⁾	(31) ⁽²⁾	53 ⁽²⁾	(27) ⁽²⁾
Cost of Credit Hedges	(5)	(4)	(4)	(3)	(3)
Other ⁽³⁾	119	114	89	85	87
	(34)	117	108	165	56

(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
Q3 2010				
Loss on Structured Credit Run-off Activities	(138)	(96)	(0.25)	Wholesale Bkg
Reversal of Provision for Credit Losses in the General Allowance	76	53	0.14	Corp. & Other
	(62)	(43)	(0.11)	
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	8	(25)	(0.06)	Retail Mkts, Corp. & Other
	8	(20)	(0.05)	

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Items of Note (Cont'd)				
	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
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	7	62	0.16	Wholesale Bkg, Corp. & Other
	7	68	0.18	
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)	

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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 Q3/10 Supplementary Financial Information available on www.cibc.com.

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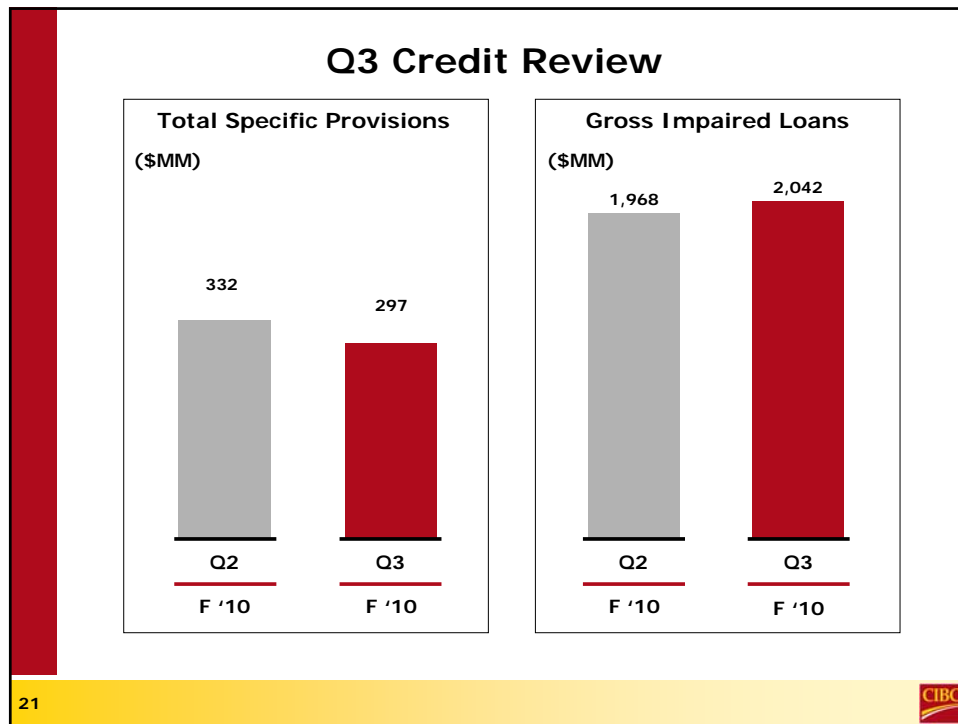


Third Quarter, 2010 Risk Review

Tom Woods
Senior Executive Vice-President
and Chief Risk Officer



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U.S. Commercial Real Estate

As of Q3/10
US\$MM

	<u>Gross Loans/BAs</u>	<u>GILs</u>
Retail	630	33
Multi-family	405	134
Hotel	413	25
Multi-Use	324	98
Office	163	-
Other	145	54
Q3/10 Total	2,080	345

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European Leveraged Finance

As of Q3/10 \$MM	Drawn	Undrawn
Manufacturing	214	76
Hardware and software	206	20
Wholesale trade	193	9
Publishing and printing	32	9
Business services	15	15
Telecommunications	12	13
Utilities	10	-
Transportation	10	10
Total net exposure	692	152
Allowance	24	-
Total exposure	716	152

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U.S. Leveraged Finance

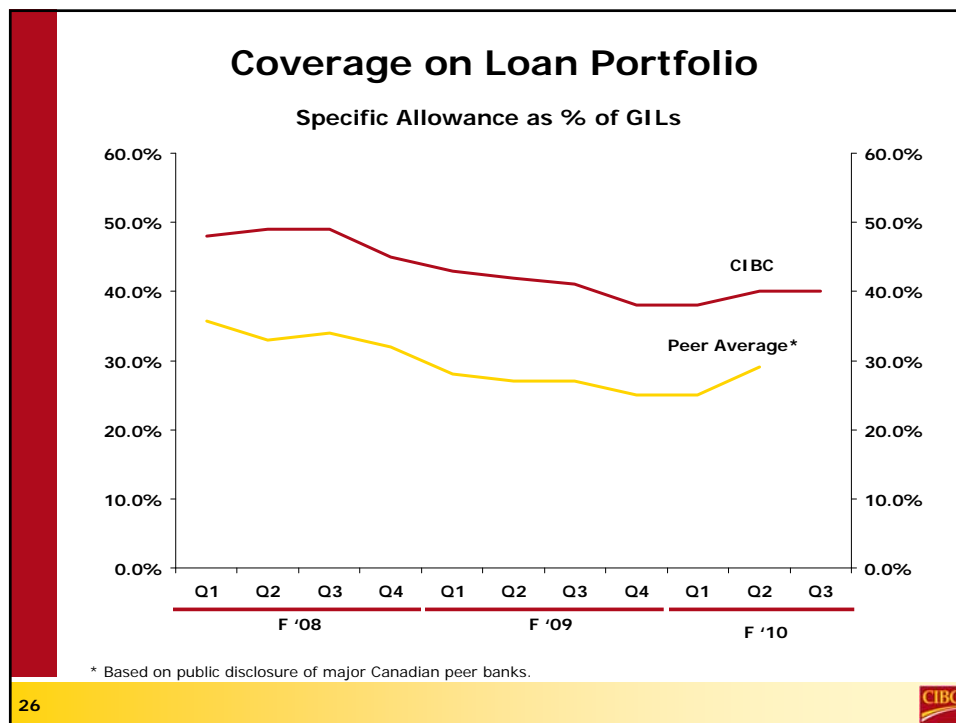
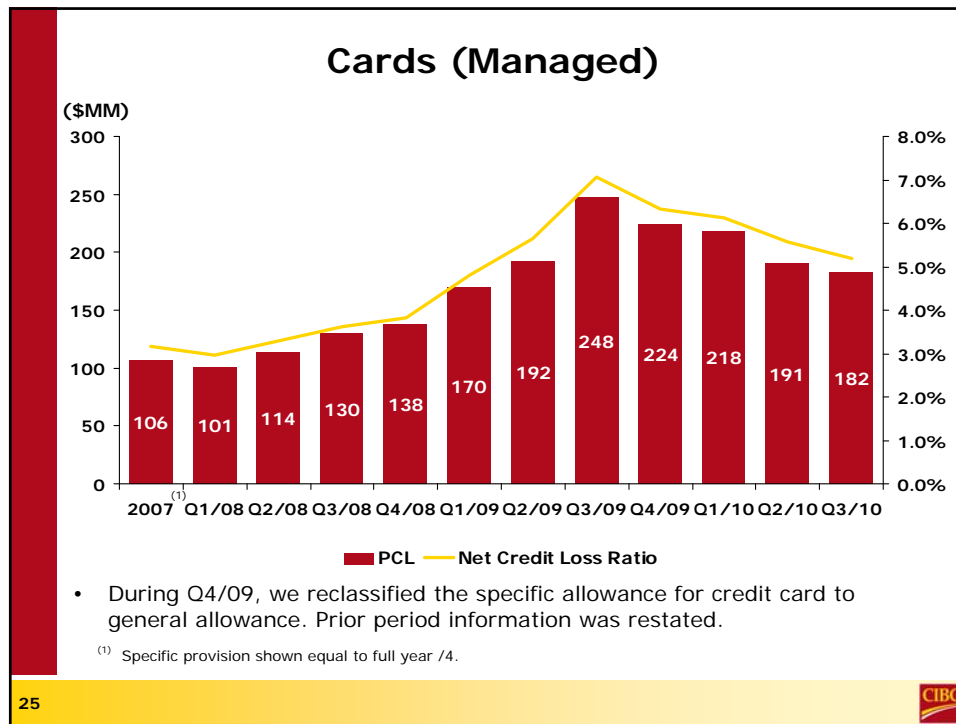
As of Q3/10 US\$MM	Drawn	Undrawn ⁽¹⁾
Transportation	109	54
Gaming and Lodging	72	42
Healthcare	63	114
Media and advertising	24	15
Manufacturing	29	94
Other	24	78
Total exposure	321	397

⁽¹⁾ Includes unfunded letters of credit of US\$29 million.

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