



# **Delivering Consistent, Sustainable Earnings**

**Gerry McCaughey  
President and Chief Executive Officer**

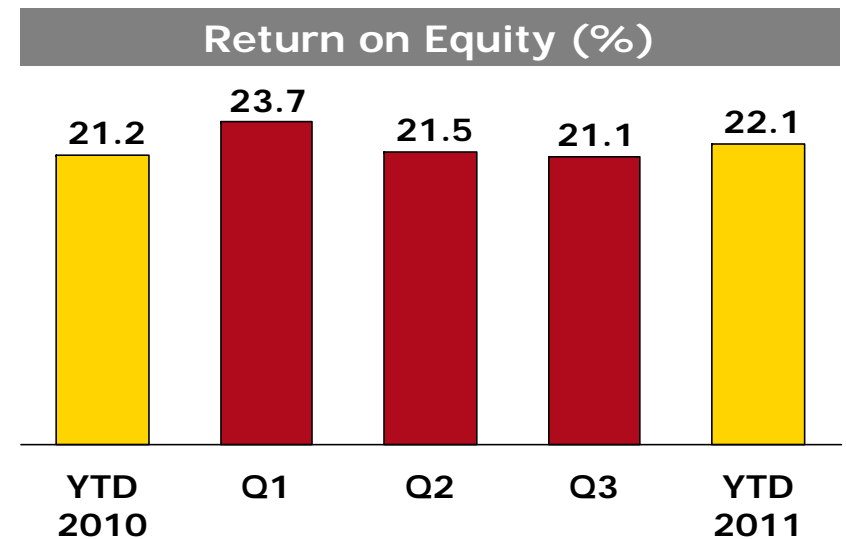
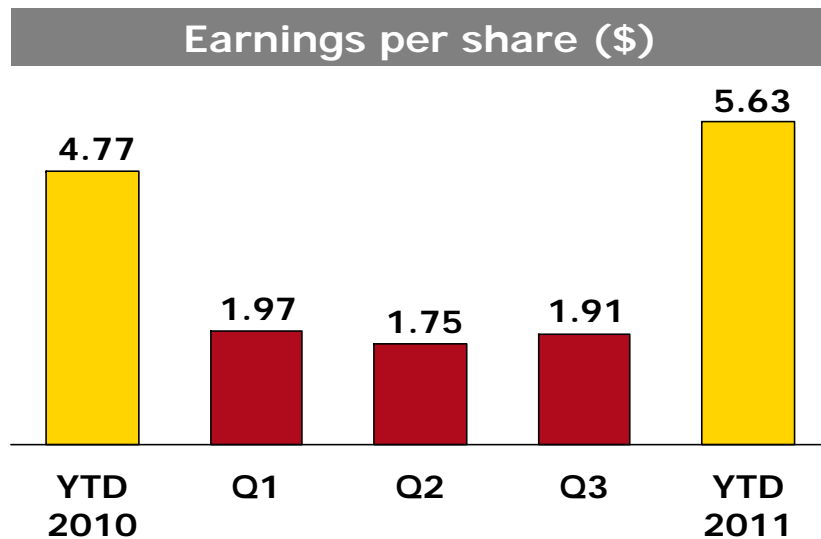
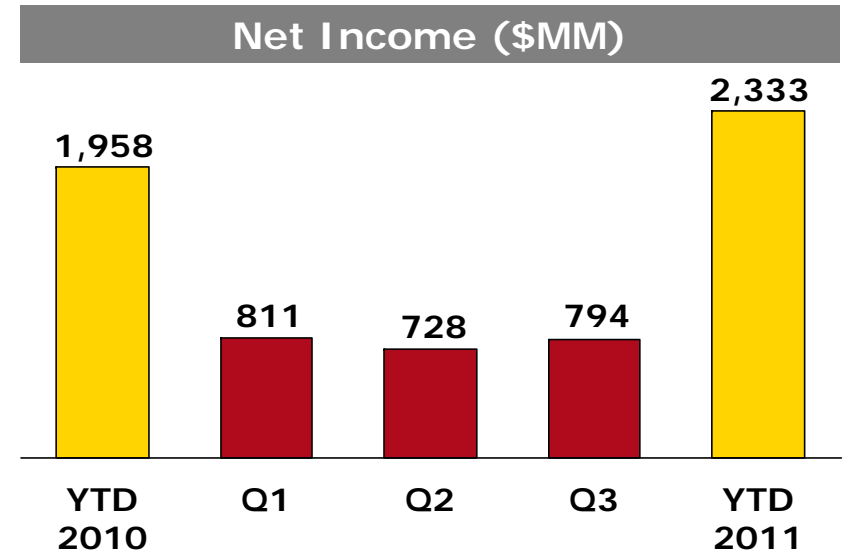
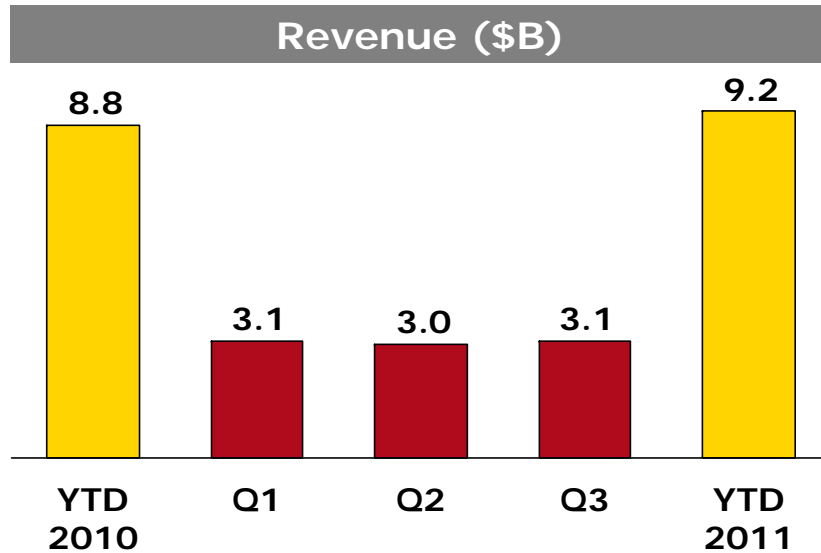
**Scotia Capital Financials Summit  
September 7, 2011**

## 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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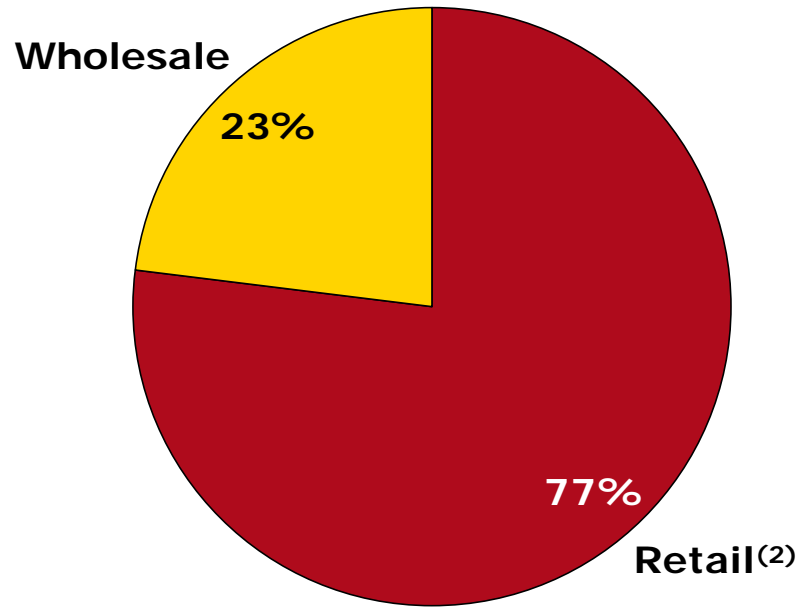
# Solid Year To Date Results<sup>(1)</sup>



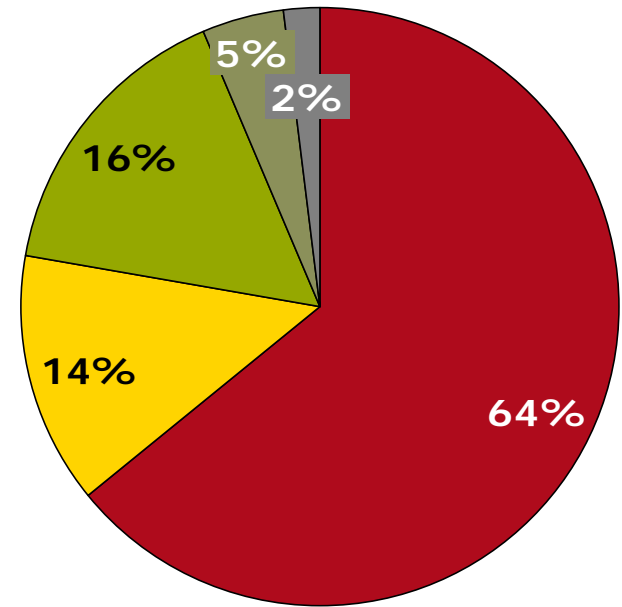
(1) Adjusted for items of note. Non-GAAP measure. See slides 21 and 22.

# Business Mix

Economic Capital<sup>(1)</sup>



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



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

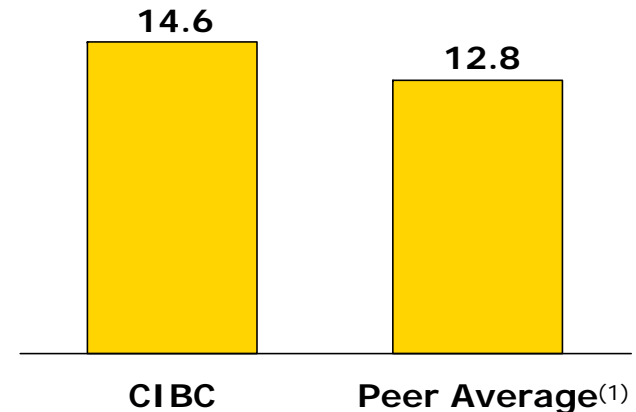
(1) Non GAAP measure. See slide 21

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

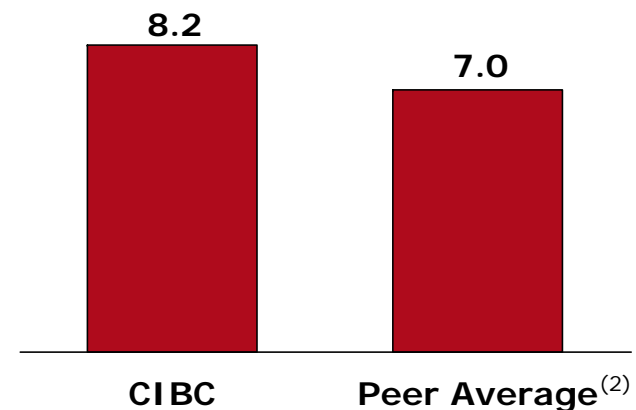
# Strong Capital Position

- 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

## Dividends:

- +\$0.03 common share dividend increase

## 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

# Capital: Investing For Growth

## Organic growth:

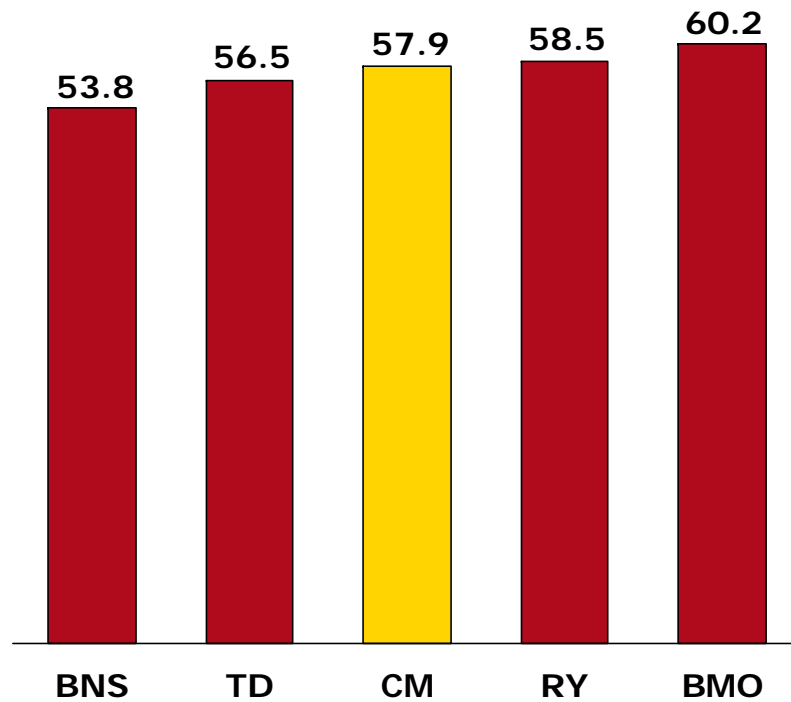
- Branch Expansion
- Industry leading mobile banking capabilities
- Risk management systems

## Acquisitions:

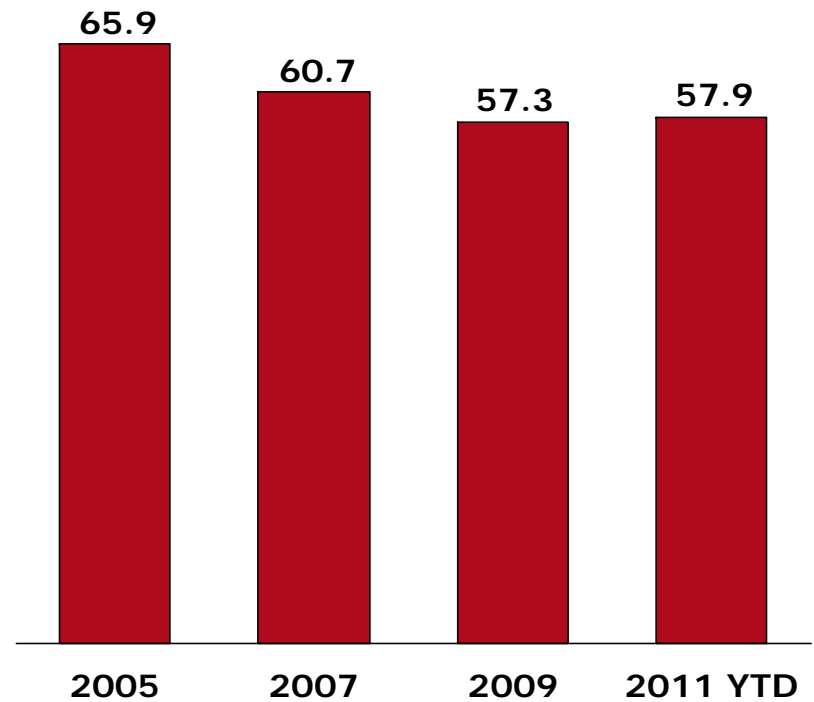
- American Century Investments
- Citibank Canadian MasterCard Portfolio

# Productivity

Q3 YTD non-interest expenses to revenue - Canadian Banks<sup>(1)</sup> (%)



Non-interest expenses to revenue - CIBC<sup>(1)</sup> (%)



<sup>(1)</sup> Cash, TEB basis. Adjusted for items of note. Non-GAAP measure. See slides 21 and 23-24.



# 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 <sup>(1)</sup> (\$B)	Y/Y Growth (%)	Market Position
Cards, outstandings <sup>(2)</sup>	15.5	18.5	#1
Mortgages <sup>(2)</sup>	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

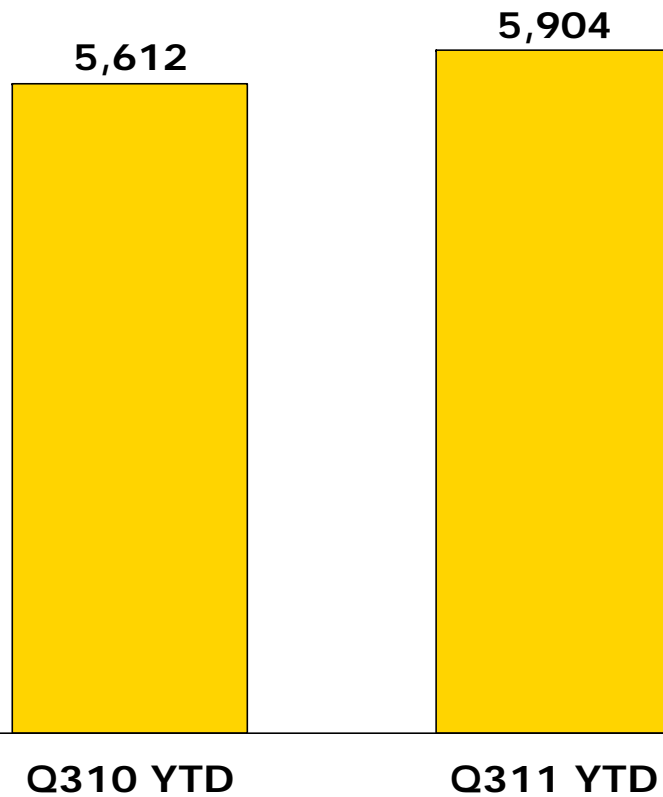


Visa payWave Symbol

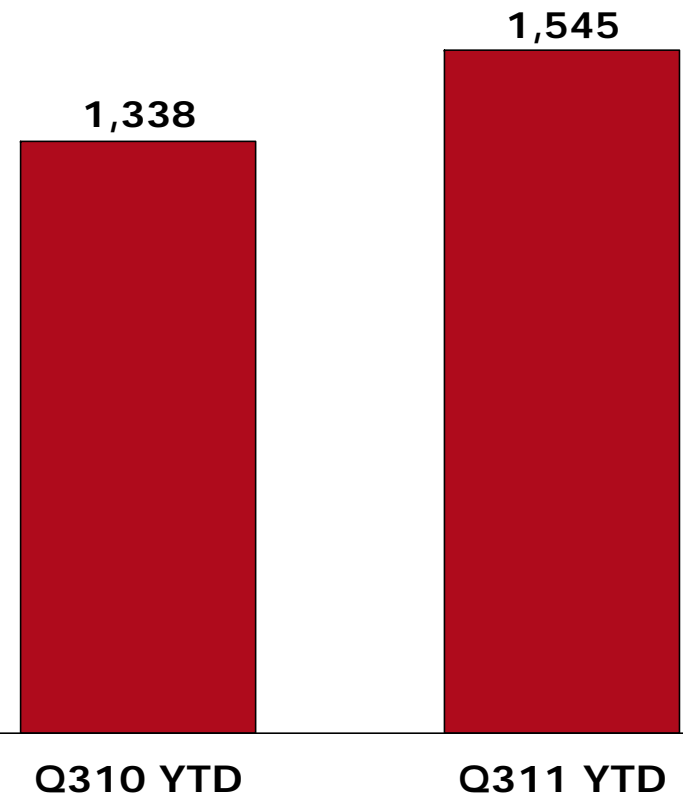


# Retail and Business Banking

Revenue (\$MM)

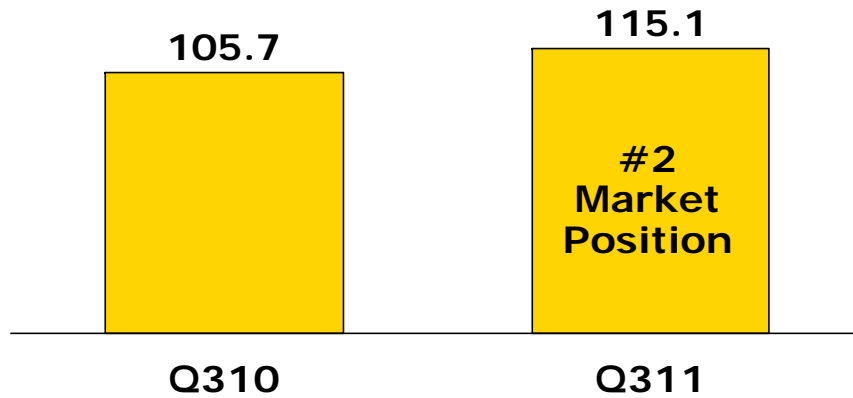


Net Income (\$MM)

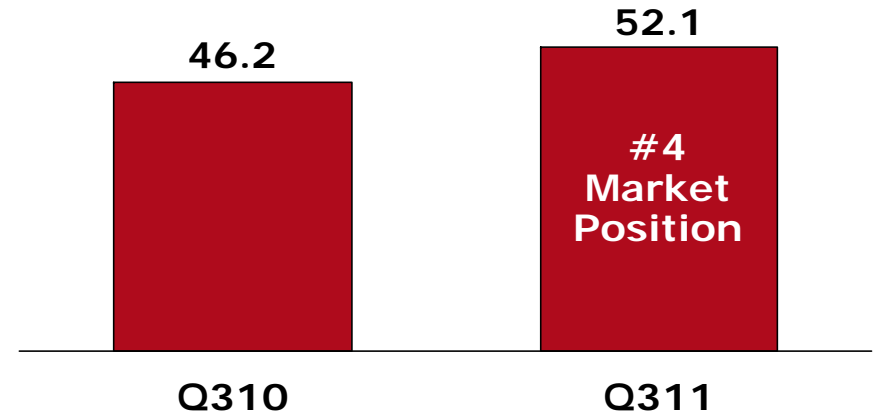


# Wealth Management

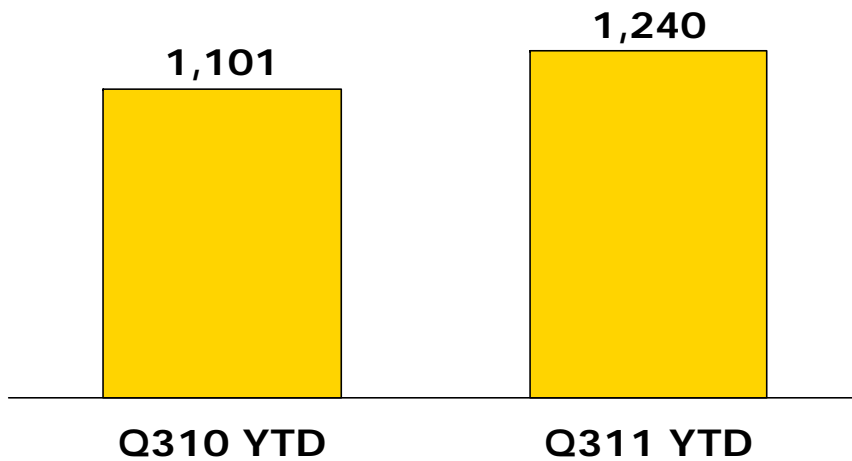
## Wood Gundy Balances (\$B)



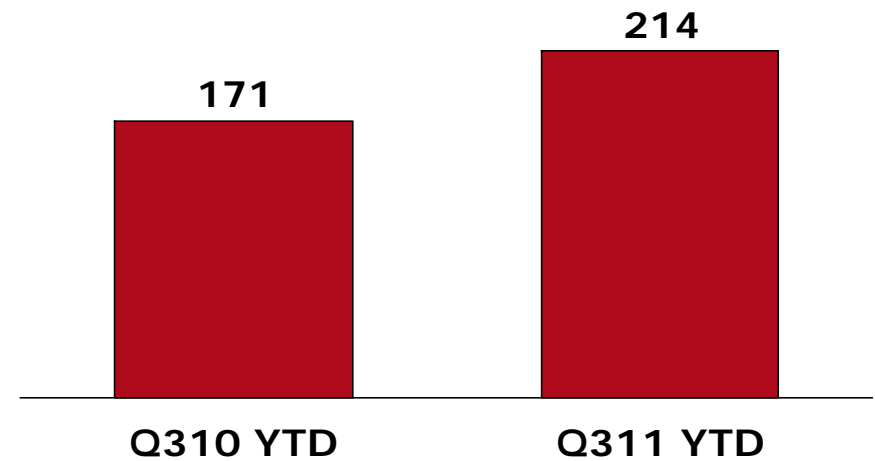
## Mutual Fund Balances (\$B)



## 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 2<sup>nd</sup> overall among top 25 fund companies in the U.S., with 77% of assets having a 4/5 star Morningstar rating

# Supporting Growth

- Building Wealth Management



- Product innovation and solid investment performance

- Building momentum in long-term net sales



- Enhancing the client experience

- Investing in our 3<sup>rd</sup>-party brand



# Wholesale Banking

	Market Position <sup>(1)</sup>
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

<sup>1</sup> 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.

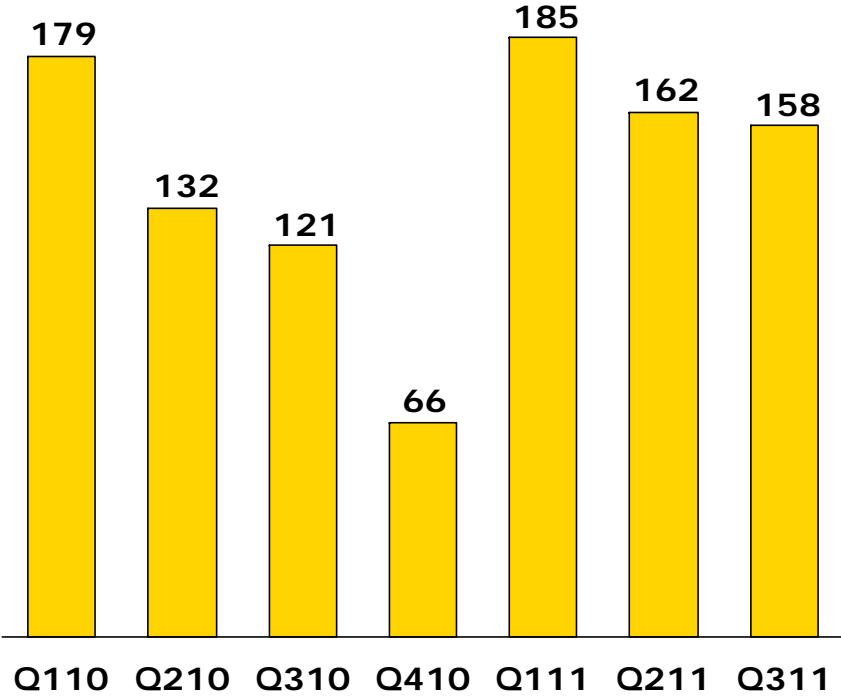


# Supporting Growth

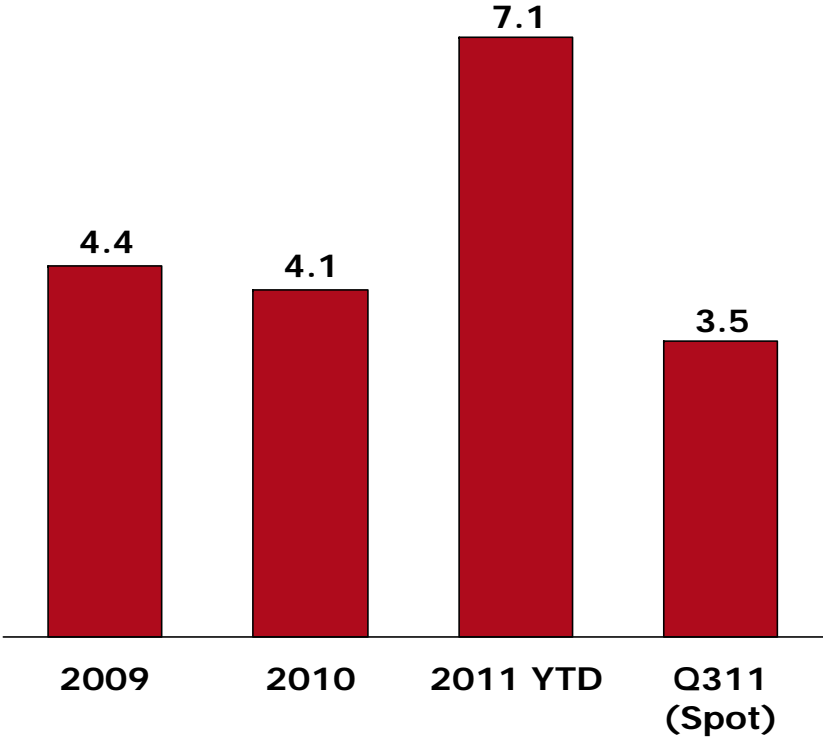
- Core Canadian Businesses
- International Lending
- US Real Estate Finance
- Foreign Exchange
- Infrastructure Finance
- Investing in Technology

# Wholesale Banking

**Wholesale Banking Net Income<sup>(1)</sup>**  
(\$MM)



**Value At Risk (\$MM)**



<sup>(1)</sup> Excluding 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



# **Delivering Consistent, Sustainable Earnings**

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President and Chief Executive Officer**



**Scotia Capital Financials Summit  
September 7, 2011**

# 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](http://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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# Reconciliation of GAAP to Non-GAAP measures

CIBC; \$MM, unless otherwise indicated	YTD 2010	Q111	Q211	Q311	YTD 2011
<b>Revenue</b>					
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)
<b>Adjusted Revenue (TEB)</b>	<b>8,825</b>	<b>3,147</b>	<b>2,982</b>	<b>3,107</b>	<b>9,236</b>
<b>Net Income</b>					
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)
<b>Adjusted Net Income</b>	<b>1,958</b>	<b>811</b>	<b>728</b>	<b>794</b>	<b>2,333</b>
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
<b>Adjusted ROE</b>	<b>21.2%</b>	<b>23.7%</b>	<b>21.5%</b>	<b>21.1%</b>	<b>22.1%</b>
<b>Cash Diluted EPS (\$)</b>					
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)
<b>Adjusted Cash Diluted EPS</b>	<b>4.77</b>	<b>1.97</b>	<b>1.75</b>	<b>1.91</b>	<b>5.63</b>

CIBC; \$MM	Q110	Q210	Q310	Q410	Q111	Q211	Q311
<b>Wholesale Banking Net Income - Reported</b>							
	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	-	-	-	-	-
<b>Adjusted Net Income</b>	<b>179</b>	<b>132</b>	<b>121</b>	<b>66</b>	<b>185</b>	<b>162</b>	<b>158</b>

# Reconciliation of GAAP to Non-GAAP measures

	BNS	TD	CIBC	RY	BMO
<b>YTD 2011 Non Interest Expense to Revenue</b>					
Revenue	12,942	15,929	9,047	20,951	9,837
Add: adjustment for TEB	213	217	133	374	169
Revenue (TEB)	13,155	16,146	9,180	21,325	10,006
(Loss)/Gain on Structured Credit Run-off Activities	-	-	(99)	-	-
Gain on sale - CIBC Mellon Trust issuer business	-	-	43	-	-
Gain from revaluing stake in DundeeWealth	260	-	-	-	-
Gain from International acquisition purchaed below fair value	26	-	-	-	-
Negative Goodwill - International acquisition	26	-	-	-	-
Change in fair value of derivatives hedging the reclassified portfolio	-	115	-	-	-
Change in fair value of Credit Default Swap	-	(3)	-	-	-
Change in fair value of derivatives hedging the AFS securities portfolio	-	4	-	-	-
Charge for hedge of fx risk on the offer to purchase M&I	-	-	-	-	(20)
Net Insurance expenses against Revenue	-	-	-	2,732	-
Impairment of U.S. student loan ARS	-	-	-	(50)	-
Accounting adjustments	-	-	-	4	-
CVA & Gain re MBIA settlement	-	-	-	102	-
<b>Adjusted Revenue (TEB)</b>	<b>A 12,843</b>	<b>16,030</b>	<b>9,236</b>	<b>18,537</b>	<b>10,026</b>
<b>Non-Interest Expenses</b>					
<b>Reported</b>	7,045	9,601	5,436	10,891	6,180
Less: Amortization of Intangibles	95	417	31	109	36
<b>Cash Basis</b>	<b>6,950</b>	<b>9,184</b>	<b>5,405</b>	<b>10,782</b>	<b>6,144</b>
Expenses re Structured Credit Run-off Activities	-	-	57	-	-
Litigation provision reversal in Caribbean banking	-	-	-	(15)	-
Accounting adjustments	-	-	-	(42)	-
Restructuring & Integration Charges	40	106	-	-	105
<b>Adjusted Cash Basis</b>	<b>B 6,910</b>	<b>9,078</b>	<b>5,348</b>	<b>10,839</b>	<b>6,039</b>
<b>Non-Interest Expense to Revenue (Cash, TEB basis)</b>	<b>B/A 53.8%</b>	<b>56.6%</b>	<b>57.9%</b>	<b>58.5%</b>	<b>60.2%</b>

# Reconciliation of GAAP to Non-GAAP measures

	2005	2007	2009	YTD 2011
<b>2005 - YTD 2010 Non Interest Expense to Revenue</b>				
<b>Revenue</b>	12,498	12,066	9,928	9,047
Add: adjustment for TEB	191	297	42	133
<b>Revenue (TEB)</b>	12,689	12,363	9,970	9,180
Higher than normal merchant banking gains	419	-	-	-
Capital repatriation	301	-	-	-
Gain on ACE Aviation shares	34	-	-	-
Gain on sale of Juniper	115	-	-	-
Interest expense re. U.S. Tax settlement	(53)	-	-	43
Premium on preferred share redemptions on Soft Retractable shares	(15)	-	-	-
Sale of Republic Bank shares	85	-	-	-
Mark-to-market on Corporate loan hedging	-	98	(265)	-
Mark-to-market on CDOs	-	(753)	-	-
Visa gain	-	456	-	-
(Loss)/Gain on Structured Credit Run-off Activities	-	-	(958)	(99)
Valuation charges	-	-	(164)	-
Higher than normal losses and write-downs in merchant banking and other investment portfolios	-	-	(136)	-
Mark-to-market losses/interest expense related to leveraged lease portfolio	-	-	(92)	-
Foreign exchange gain on repatriation of capital and retained earnings	-	-	111	-
Credit valuation adjustment on counterparties other than financial guarantors	-	-	26	-
Interest Income on Income Tax Reassessments	-	-	25	-
<b>Adjusted Revenue (TEB)</b>	A 11,803	12,562	11,423	9,236
<b>Non-Interest Expenses</b>				
<b>Reported</b>	10,865	7,612	6,660	5,436
Less: Amortization of Intangibles	12	39	43	31
<b>Cash Basis</b>	10,853	7,573	6,617	5,405
Higher than normal severance	100	-	-	-
Enron and other litigation provisions	2,938	-	-	-
Sublease losses	19	-	-	-
U.K. Payroll Tax settlement expense	23	-	-	-
Reversal of net litigation accruals	-	(102)	-	-
Expense re. sale of U.S. businesses	-	47	-	-
Expenses re Structured Credit Run-off Activities	-	-	45	57
Higher than normal litigation provisions	-	-	27	-
<b>Adjusted Cash Basis</b>	B 7,773	7,628	6,545	5,348
<b>Non-Interest Expense to Revenue (Cash, TEB basis)</b>	B/A 65.9%	60.7%	57.3%	57.9%