



Investing for Growth

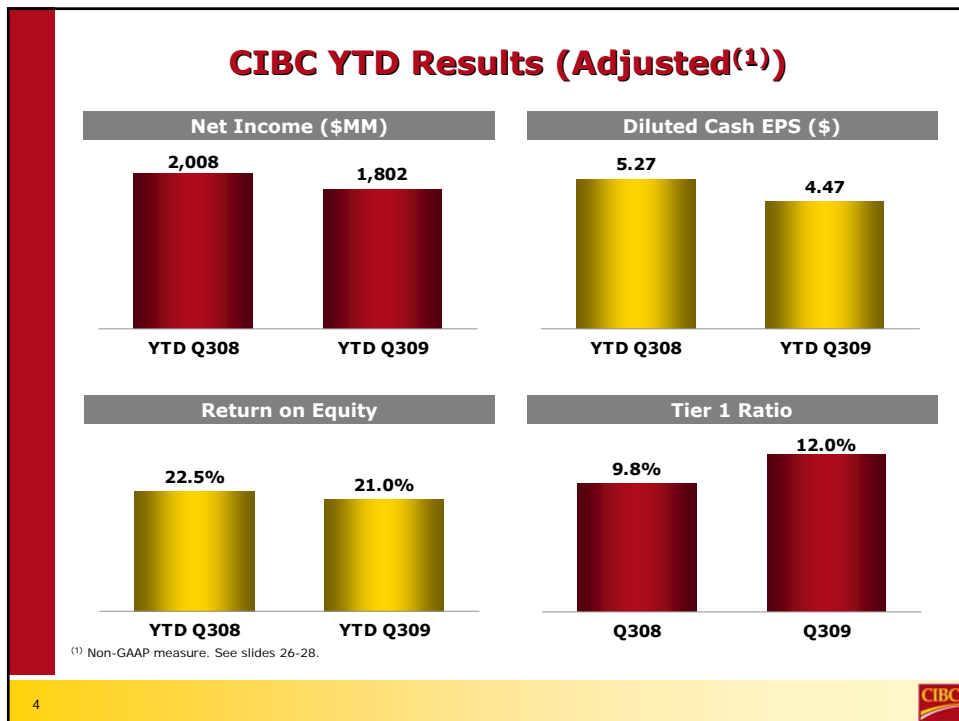
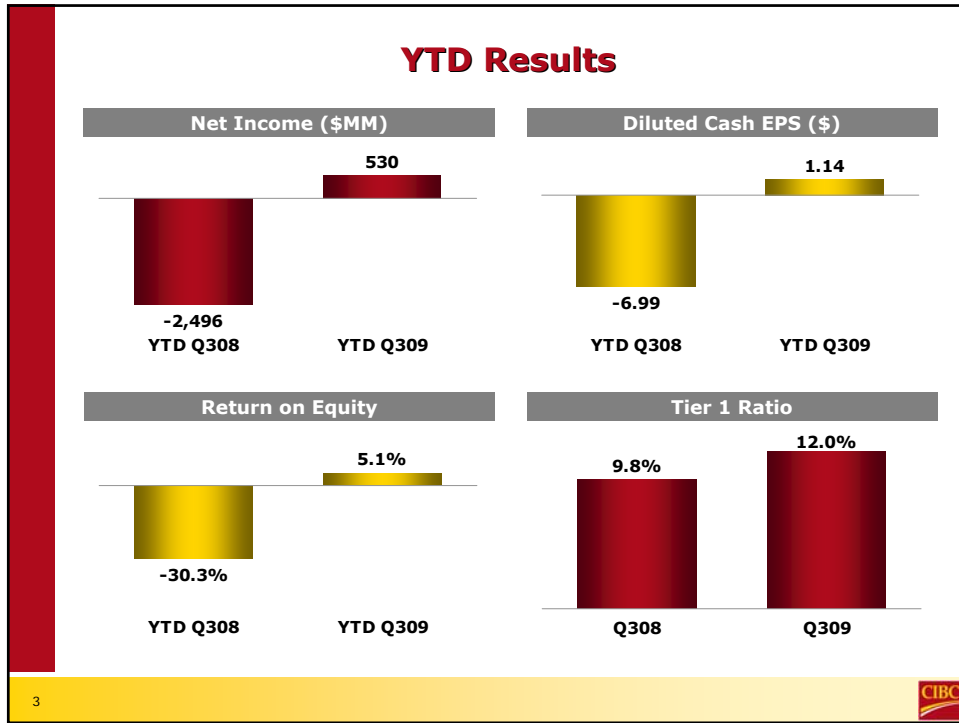
Gerry McCaughey
CIBC President and Chief Executive Officer

Scotia Capital Financials Summit
September 16, 2009

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 2009 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; that our estimate of sustainable effective tax rate will not be achieved; 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; interest rate and 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.







Progress against our strategy

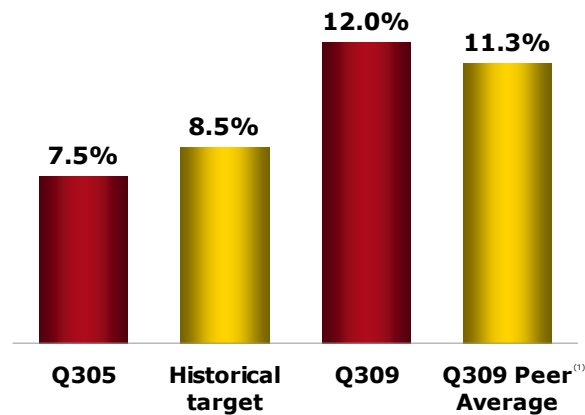
1. Built a strong capital position
2. Maintained strength in Retail Markets
3. Repositioned Wholesale Banking
4. Actively managed and reduced structured credit
5. Reduced expenses

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Balance sheet strength

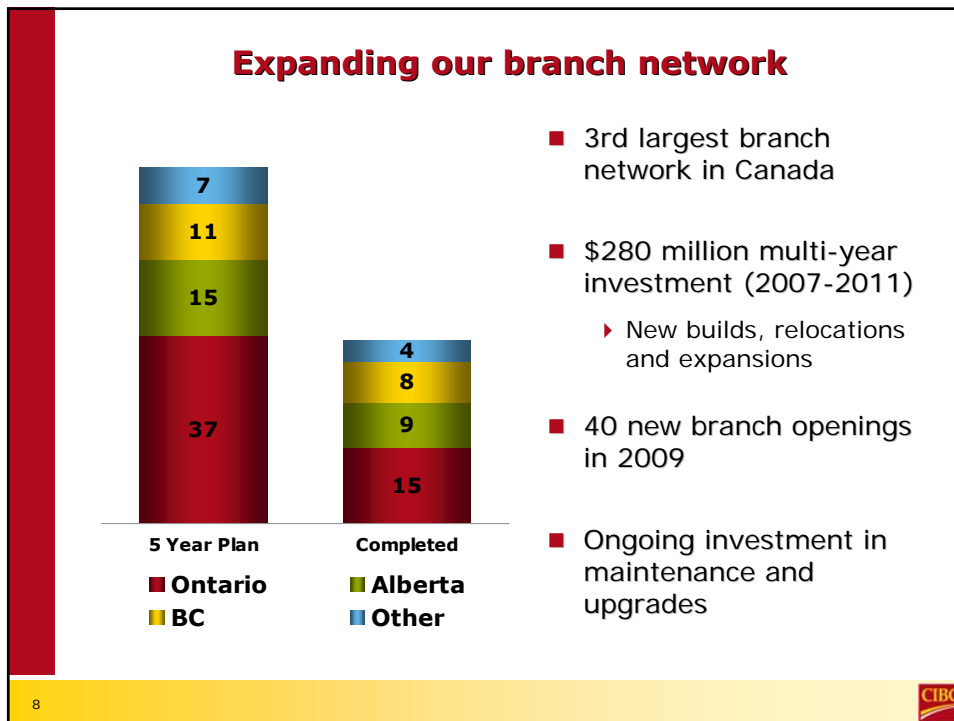
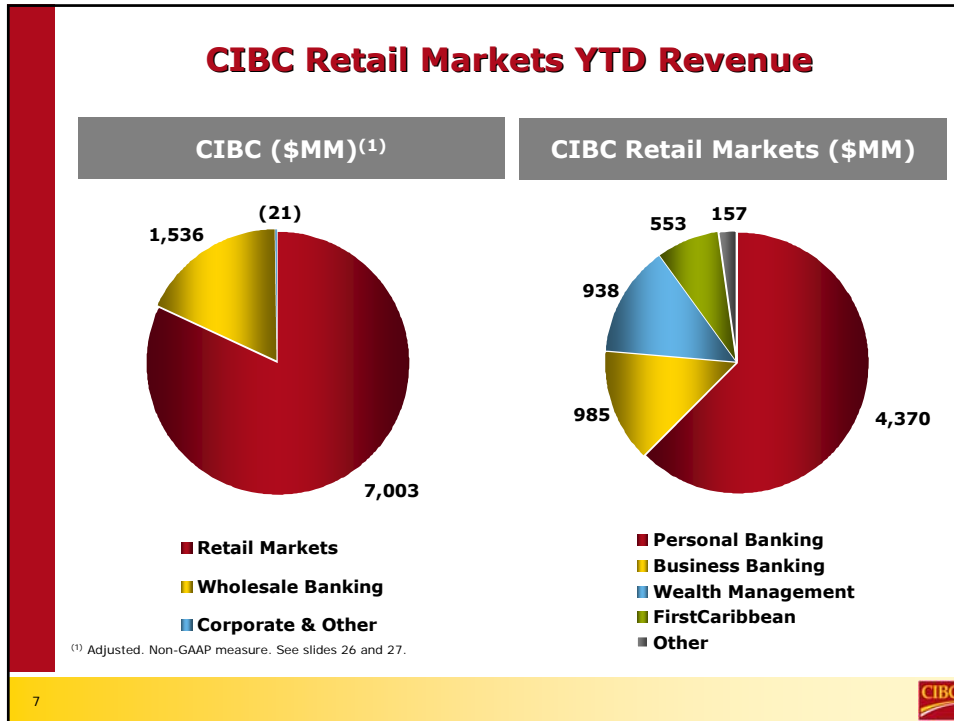
Tier 1 Capital Ratio (%)



⁽¹⁾ Average of BMO, TD, RY, BNS and NA.

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Extending our hours of business

- New and existing branches
- Extended evening and Saturday hours
 - ▶ 6-day banking introduced at an additional 46 branches in June, 2009
 - ▶ Now offered at over 400 branches
- Sunday banking
 - ▶ Piloted in 2007
 - ▶ 39 branches as of July, 2009 with 12-4 hours
 - ▶ 6 additional branches expected by end of 2009

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Strengthening our leadership in high net worth advice

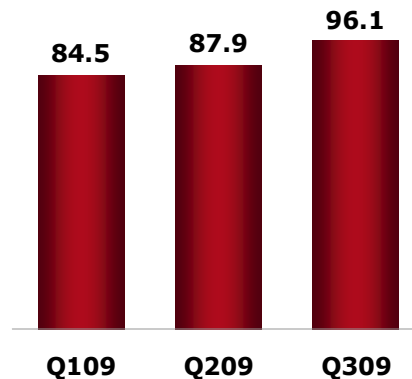
Wood Gundy

- #2 in assets
- Highest share of wallet in the industry
- Investing in technology platform and tools to support advisors

Private Wealth Management

- Strengthened tax and estate planning capabilities
- Expanded advisory team to manage complex credit, investment, banking, estate planning and protection needs

CIBC Wood Gundy AUA (\$B)⁽¹⁾



⁽¹⁾ Excludes client cash and short positions.

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Extending our advisory strength to personal banking

Personal clients

- Financial Health Checks (FHC) have increased client satisfaction and consolidated business
 - ▶ 1.8 million completed to date
 - ▶ Funds managed growth, higher service use count, lower attrition

CIBC Financial HealthCheck™

Your first step to
feeling good
financially™

Imperial Service

- Expanded to 200,000 new clients in new markets across Canada
- Continued focus on coaching, tools and advisory training

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Strong market positions in key products

	Balances ⁽¹⁾ (\$B)	Y/Y Growth (%)	Q/Q Growth (%)
Cards	13.8	-2.8	-
Mortgages & Personal Lending	157.5	6.1	2.1
Deposits (incl. GICs)	99.8	20.4	8.6
Mutual Funds	43.0	-14.2	3.1

⁽¹⁾ As at July 31, 2009.

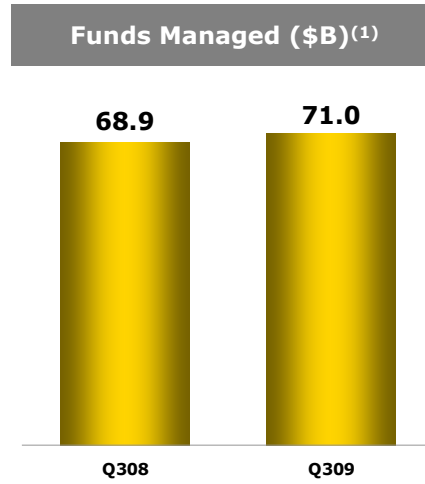
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Growth Opportunity - Business Banking

- Commercial and small business banking strategies integrated within Retail Markets
- Expanded product offering
- Realigned leaders and advisors
- Increased investment in training and technology

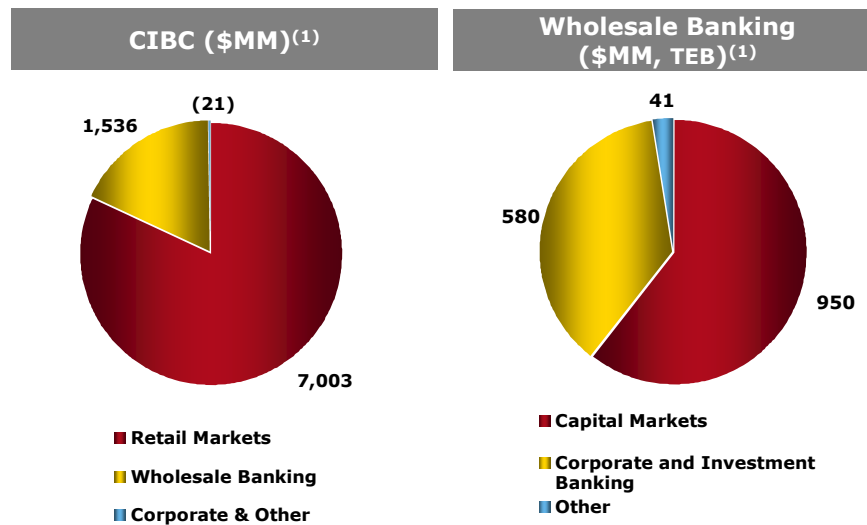


⁽¹⁾ Average balances for the periods.

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Wholesale Banking YTD Revenue



⁽¹⁾ Adjusted. Non-GAAP measure. See slides 26 and 27. YTD 2009 TEB Adjustment for Wholesale Banking is \$35MM.

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Repositioning of Wholesale Banking

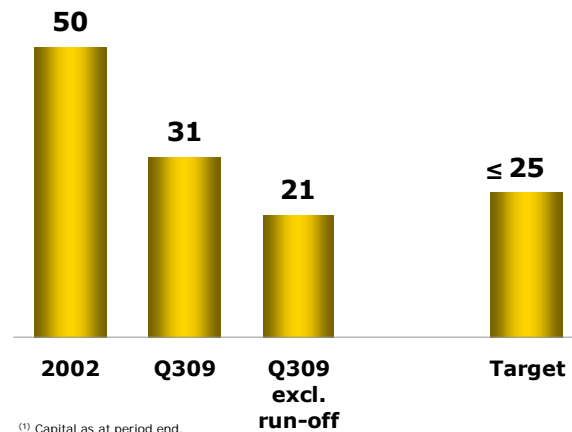
- Exited or sold underperforming, non-strategic activities (structured credit, U.S. investment banking, U.S. and U.K. leveraged finance)
- Re-examined management, employees, risk control and strategy of continuing businesses
- Renewed leadership within core businesses
- Reduced trading activities, funding, assets and headcount
- Split Corporate Lending from Investment Banking

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Business mix

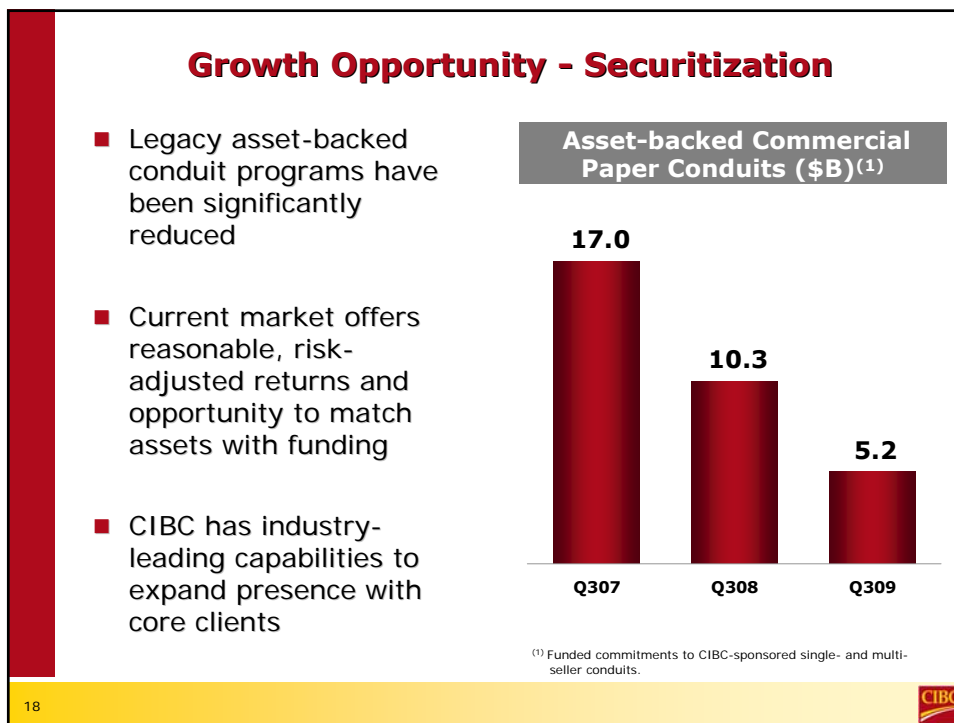
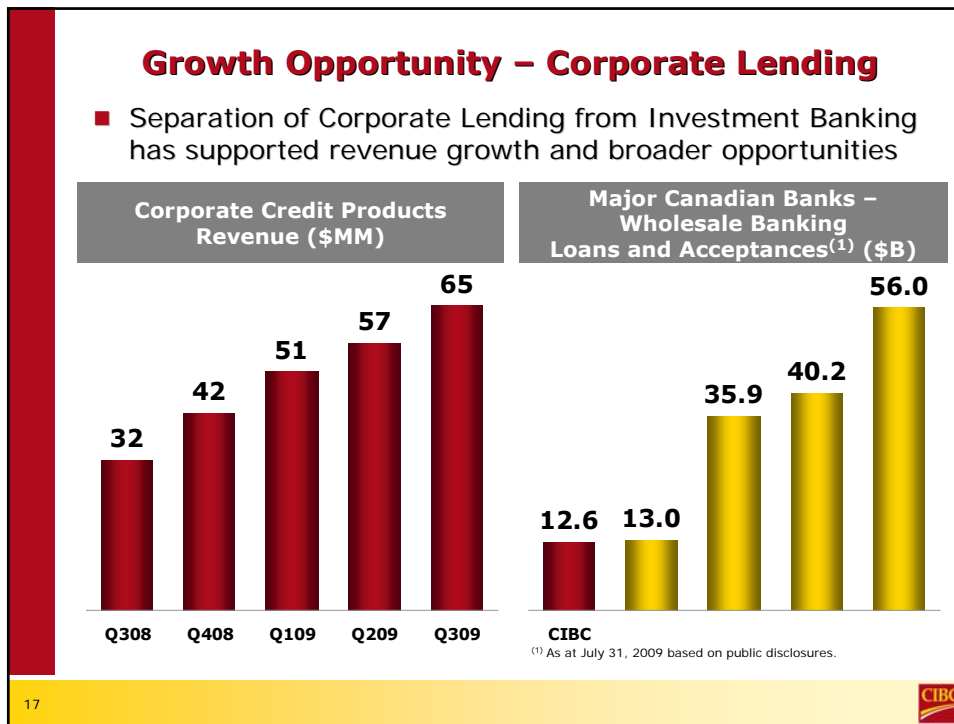
Wholesale Banking Capital⁽¹⁾
(% of Total Retail Markets and Wholesale Banking)

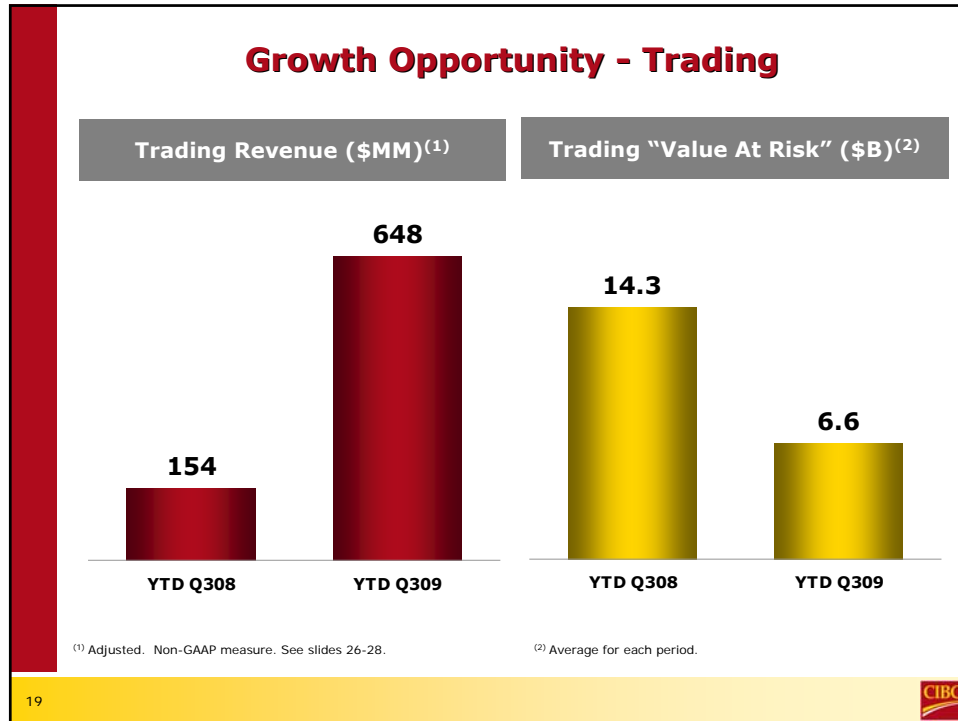


⁽¹⁾ Capital as at period end.

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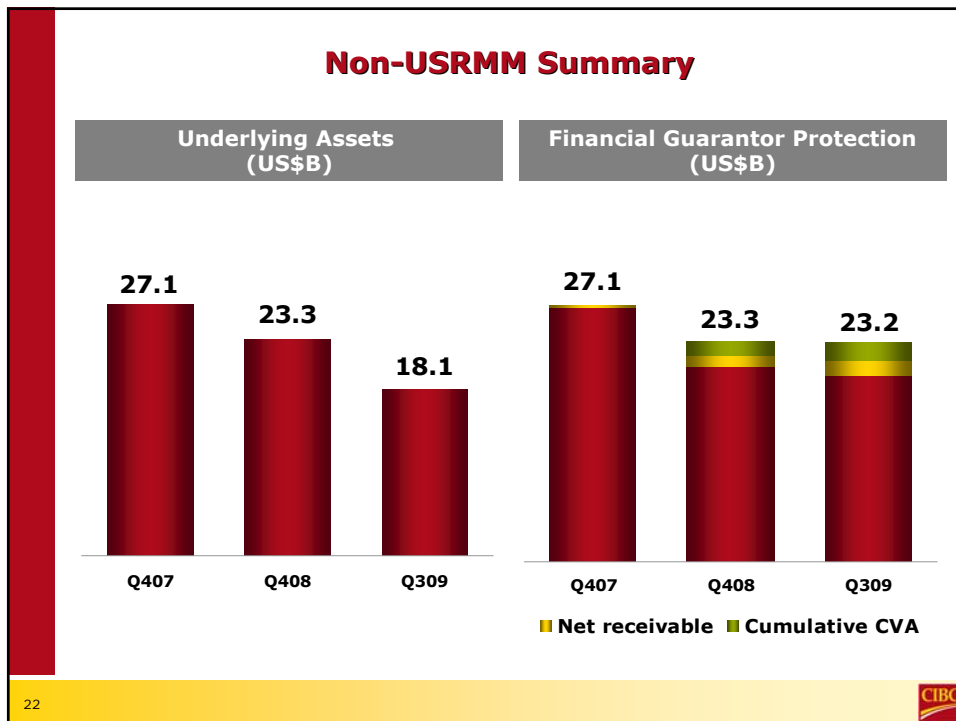
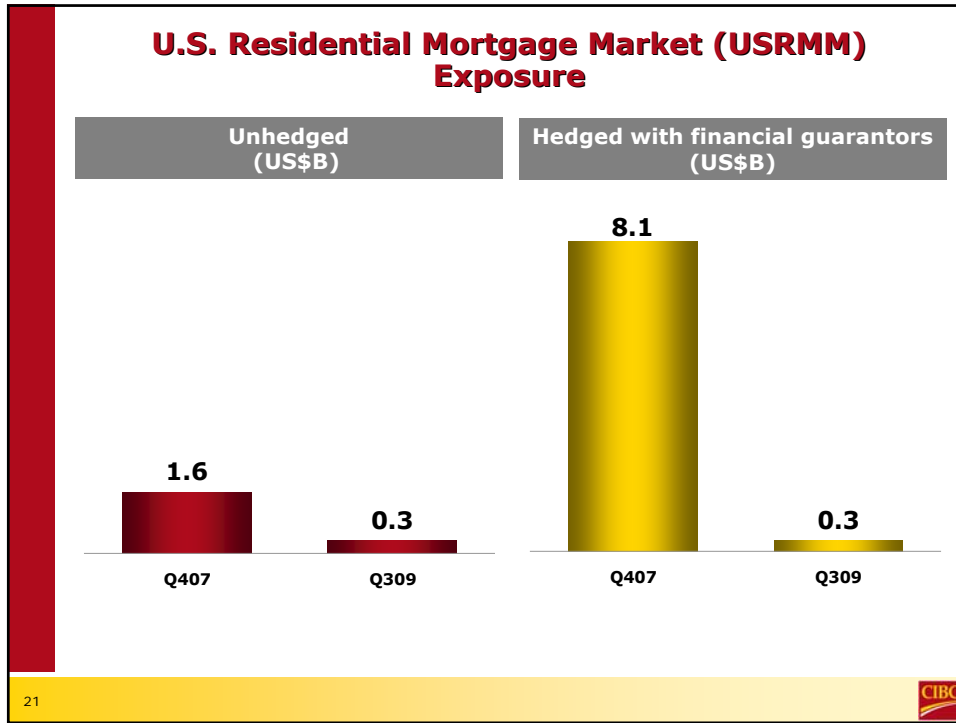


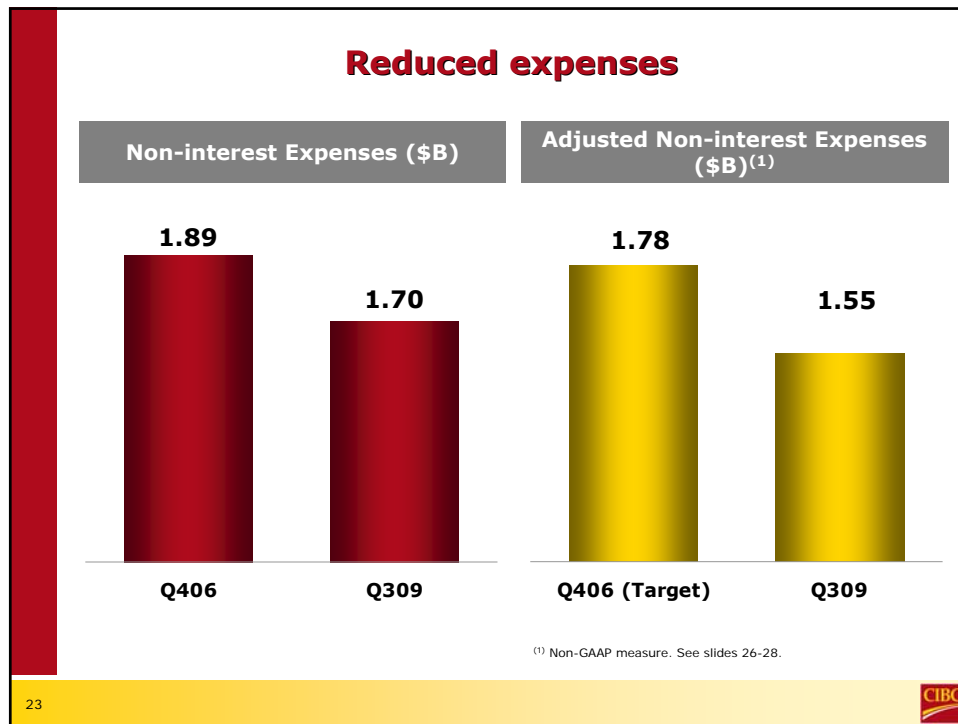




Actively managed and reduced structured credit

- Transacted with Cerberus to obtain downside protection on USRMM exposures, retaining upside participation if the underlying securities recover (Q408)
- Terminated purchased credit protection with counterparties other than financial guarantors (Q209)
- Commuted USRMM contracts with financial guarantors at prices favourable to marks (Q408, Q109, Q309)
- Terminated all CMBS underlyings, and majority of Corporate Debt underlyings, hedged with financial guarantors (Q209, Q309)
- Terminated positions in the intermediation, correlation and flow trading books and unwound related purchased credit derivatives (Q208, Q309)





- ### Progress against our priorities
1. Built a strong capital position
 2. Maintained strength in Retail Markets
 3. Repositioned Wholesale Banking
 4. Actively managed and reduced structured credit
 5. Reduced expenses
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Q&A

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 54 of CIBC's 2008 Annual Accountability Report.

Results excluding certain items

Adjusted CIBC net income, adjusted CIBC EPS on a cash basis, adjusted CIBC ROE, adjusted CIBC Retail Markets revenue, adjusted Wholesale Banking revenue, adjusted CIBC trading revenue and adjusted CIBC non-interest expenses represent non-GAAP financial measures. CIBC believes that these measures provide a fuller understanding of operations. Investors may find these non-GAAP measures useful in analyzing financial performance. See reconciliation of GAAP to non-GAAP measures on slides 27 and 28.





Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC Cash EPS (\$)	Wholesale Banking Revenue (\$MM)	Corporate & Other Revenue (\$MM)	Corp & Inv Bking Revenue (\$MM)	W. Bnkg Other Revenue (\$MM)	CIBC Trading Revenue (\$MM)	CIBC Non- interest Expenses (\$MM)
YTD Q309								
Reported	530	1.14	(78)	115	577	(1,570)	(623)	
Structured credit run-off	742	1.95	1,061	-	-	1,061	1,249	
MTM on corporate loan hedging	157	0.40	229	-	-	-	323	
Loan losses in run off portfolios	56	0.15	(26)	-	-	-	(26)	
General allowance	73	0.18	-	(25)	-	-	-	
Litigation provision / other operational costs	18	0.05	-	-	-	-	-	
Change in non-monoline CVA	(18)	(0.05)	-	-	-	-	(26)	
Interest income on tax reassessments	(77)	(0.04)	-	-	-	-	-	
Valuation charges	79	0.21	122	-	-	-	122	48
Repatriation activities	(7)	(0.02)	-	(111)	-	-	84	
Merchant banking	81	0.22	136	-	3	-	141	
Write-off of future taxes	57	0.15	-	-	-	-	-	
Losses re leveraged leases	51	0.13	92	-	-	(94)	-	
Adjusted	1,802	4.47	1,536	(21)	580	41	648	
Dividends on preferred shares	119							
Adj. net income applicable to common shares	1,683	C						
Common equity	10,736	D						
Adjusted ROE (C/D/273*365)	21.0%							
Q309								
Reported								1,699
Structured credit run-off								(15)
Litigation provision / other operational costs								(27)
Expenses related to exited businesses								(7)
FirstCaribbean expenses								(101)
Adjusted								1,549

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Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC Cash EPS (\$)	CIBC Trading Revenue (\$)		CIBC Non- interest Expenses (\$MM)
YTD Q3 2008				Q4 2006	
Reported	(2,496)	(6.99)	(6,480)	Reported	1,892
Structured credit run-off	4,542	12.33	6,584	Expenses related to exited businesses	(116)
MTM on corporate loan hedging	(144)	(0.39)	-	Adjusted	1,776
Tax settlement of lev leases	33	0.09	-		
Visa gain	(20)	(0.05)	-		
Interest income on tax reassessments	(18)	(0.05)	-		
Higher than normal severance	29	0.08	-		
Repatriation activities	21	0.06	-		
Change in non-monoline CVA	34	0.09	50		
Visa IPO adjustment	19	0.05	-		
Loss on sale of U.S. businesses/restructuring	64	0.17	-		
Tax-related items	(56)	(0.15)	-		
Effect of using "basic" shares in reported loss		<u>0.03</u>			
Adjusted	2,008	5.27	154		
Dividends on preferred shares	90				
Adj. net income applicable to common shares	1,918	C			
Common equity	11,384	D			
Adjusted ROE (C/D/274*366)	22.5%				

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

