



An Investment Community Introduction to CIBC

June 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.

Investor Relations contacts:

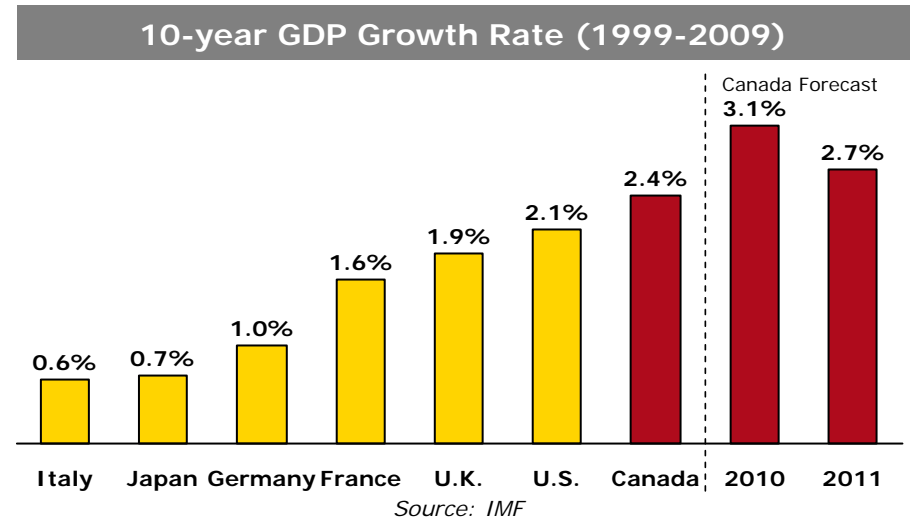
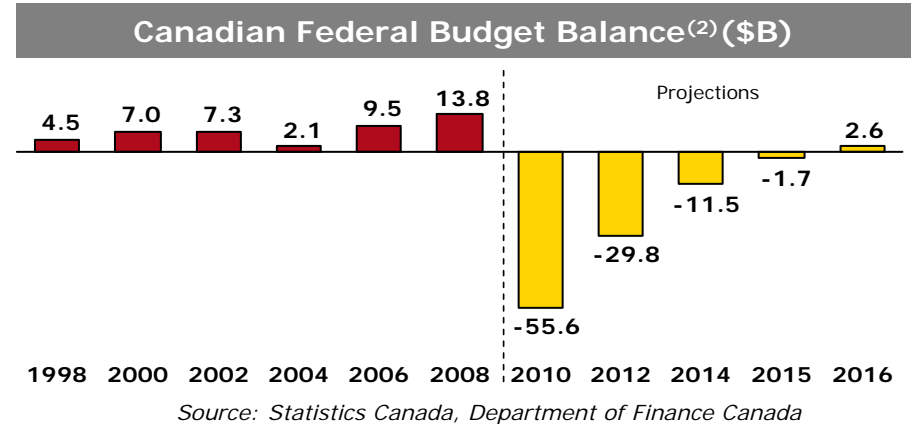
| | |
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- **Canadian Economy and Banking System**
- **CIBC Corporate Overview**
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 - ▶ **CIBC Retail Markets**
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Canadian Economy

- Balanced budget for 11 consecutive years (1998 to 2008) and on track to eliminate deficit by 2016
- Strong record of economic growth
- IMF forecasts Canada's recovery to be one of the strongest among the G7 countries⁽¹⁾
- One of the lowest sovereign credit default swap levels



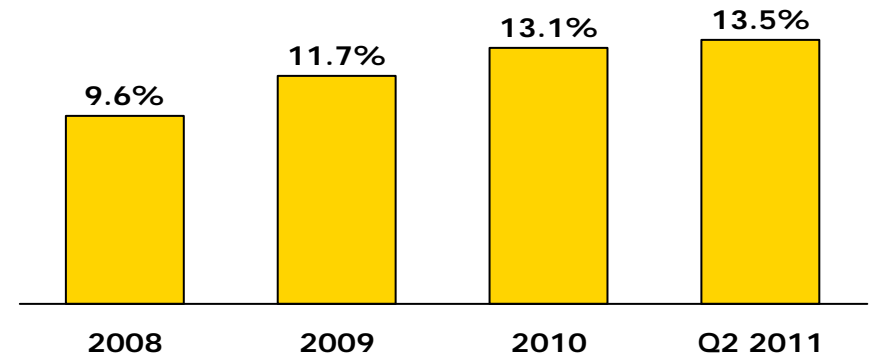
⁽¹⁾ International Monetary Fund, World Economic Outlook October 2010.

⁽²⁾ Fiscal Year from April-March. For example, the 2009 Fiscal Year period is from April 2008-March 2009.

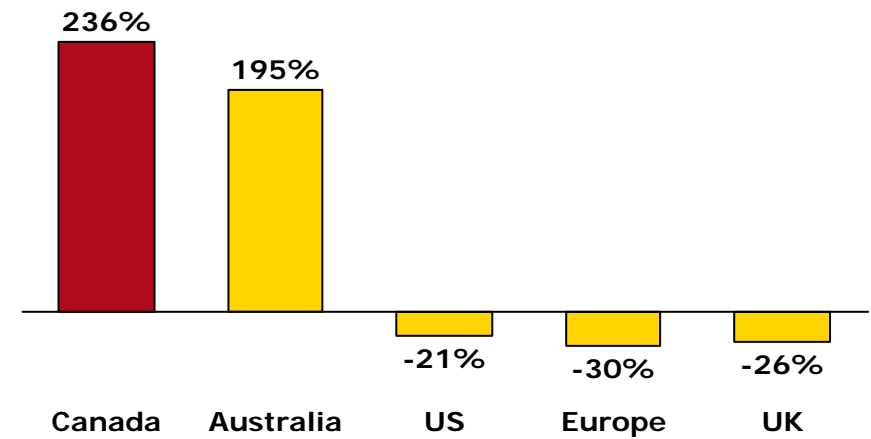
Canadian Banking System

- Strong regulator (OSFI) with a clear mandate (safety and soundness)
- Canadian banks weathered the global recession very well (no systemic support and no dividend cuts)
- Capital levels are well above regulatory requirements and global standards
- Strong structural elements to Canadian mortgage lending

Canadian banks Tier 1 Ratio – Average



10-year Bank Returns



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About CIBC

CIBC (CM: TSX; NYSE)

- Canadian-based global financial institution
- 42,000 employees
- Two major operating groups:
 - ▶ CIBC Retail Markets
 - ▶ Wholesale Banking
- 11 million individual, small business, commercial, corporate and institutional clients
- Valuation (Apr 30/11):
 - ▶ Dividend yield – 4.4%
 - ▶ Market to book – 2.45

| Senior Deposit Ratings | |
|------------------------|-----|
| Moody's | Aa2 |
| S&P | A+ |
| Fitch | AA- |
| DBRS | AA |

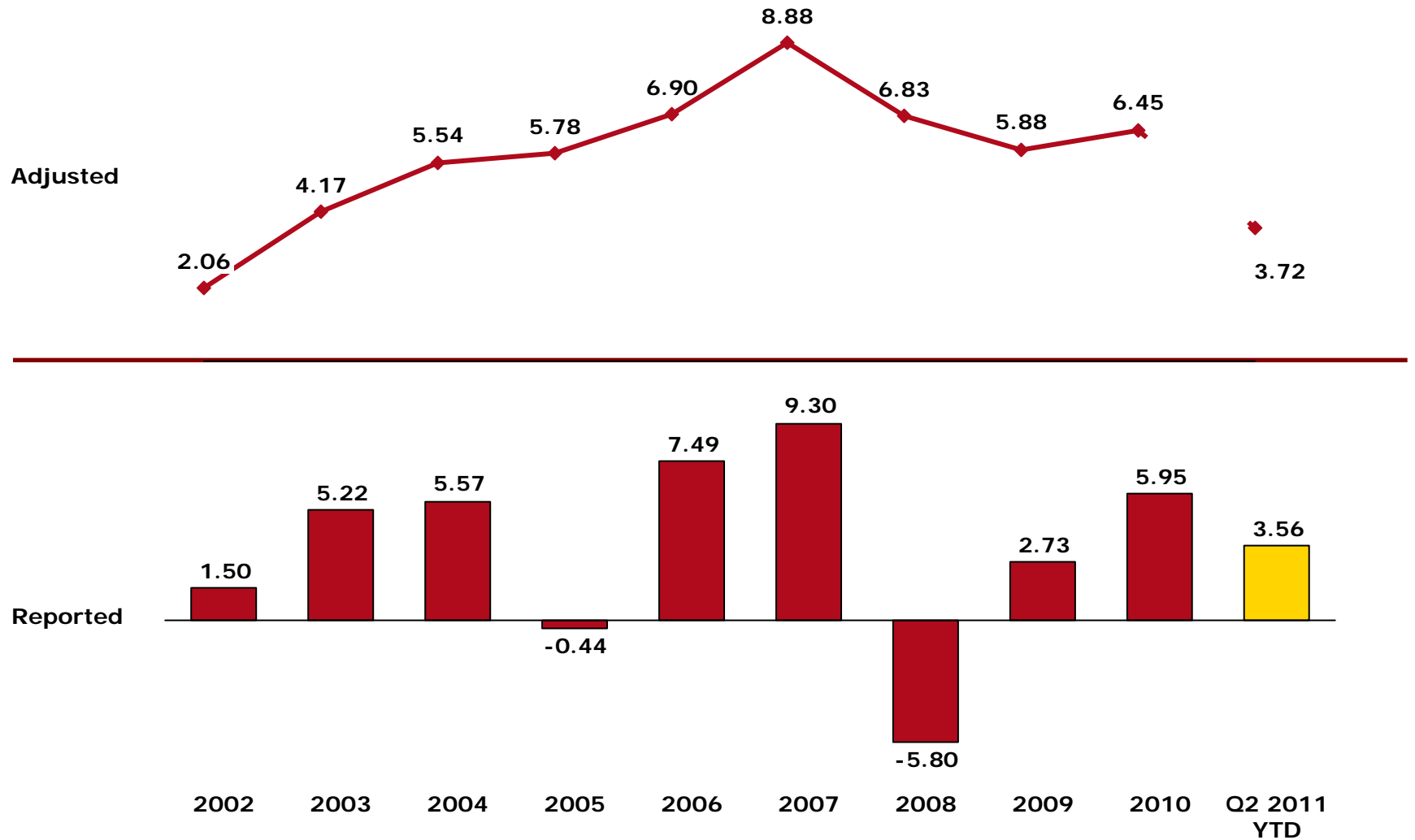
| | Apr 30, 2011 | Canada | North America |
|-----------------------|--------------|--------|---------------|
| Market Capitalization | C\$32.5B | #5 | #12 |
| Total Assets | C\$384.1B | #5 | #9 |
| Tier 1 Capital Ratio | 14.7% | #1 | #2 |

Canada Rank is relative to the other 5 major Canadian banks (BMO, BNS, RY, TD, NA). North America rank is relative to the other 5 major Canadian banks and BAC, JPM, C, WFC, USB, BK, PNC, STT, COF, BBT, NTRS, STI, FITB.

CIBC's Balanced Scorecard

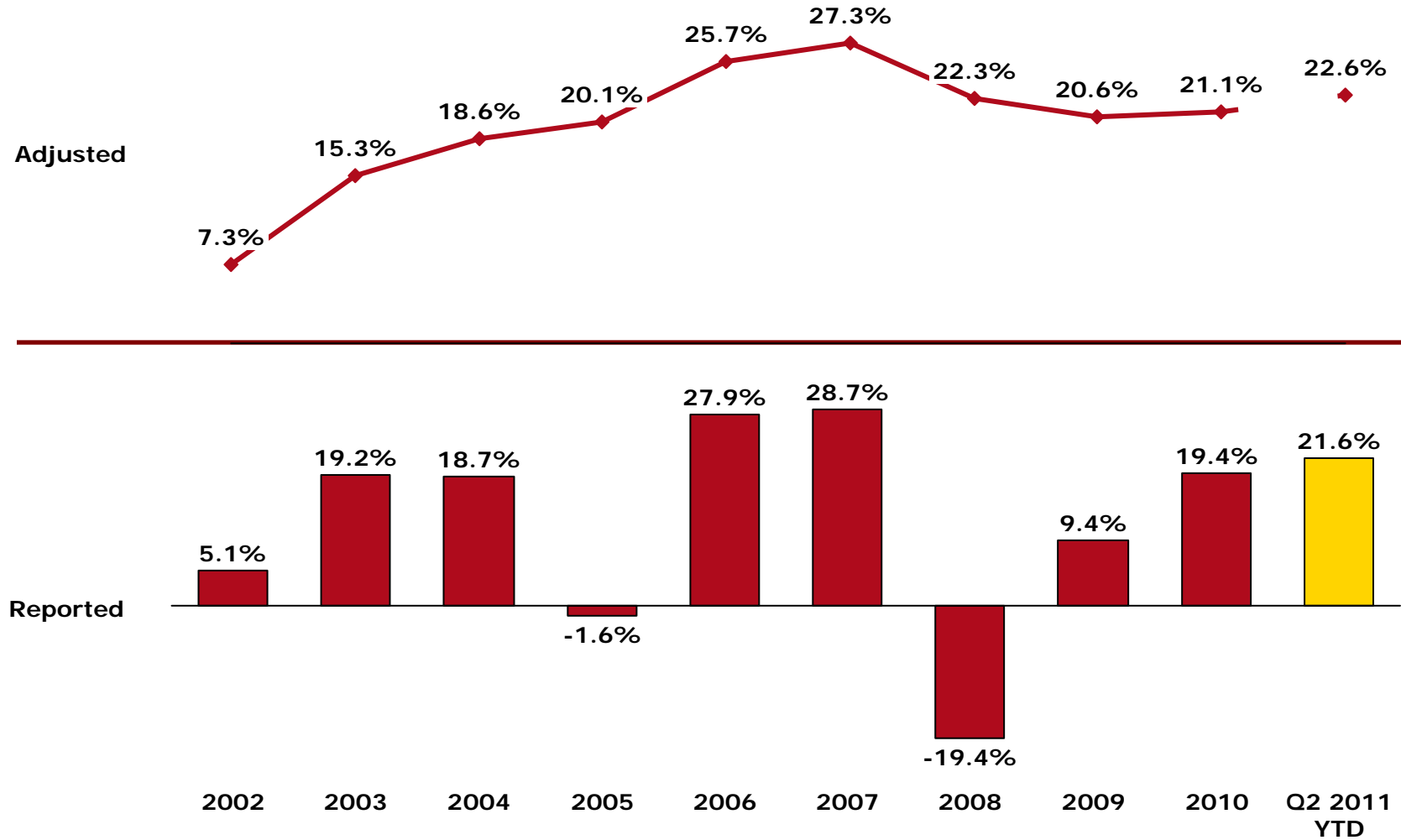
| Medium-Term Objectives | |
|--|--|
| Earnings per share (EPS) Growth | Diluted EPS growth of 5%-10% per annum, on average, over the next 3-5 years |
| Return on equity (ROE) | 20% return on average common equity through the cycle |
| Capital Strength | Tier 1 capital ratio target of 8.5% Total capital 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 |

Earnings per Share



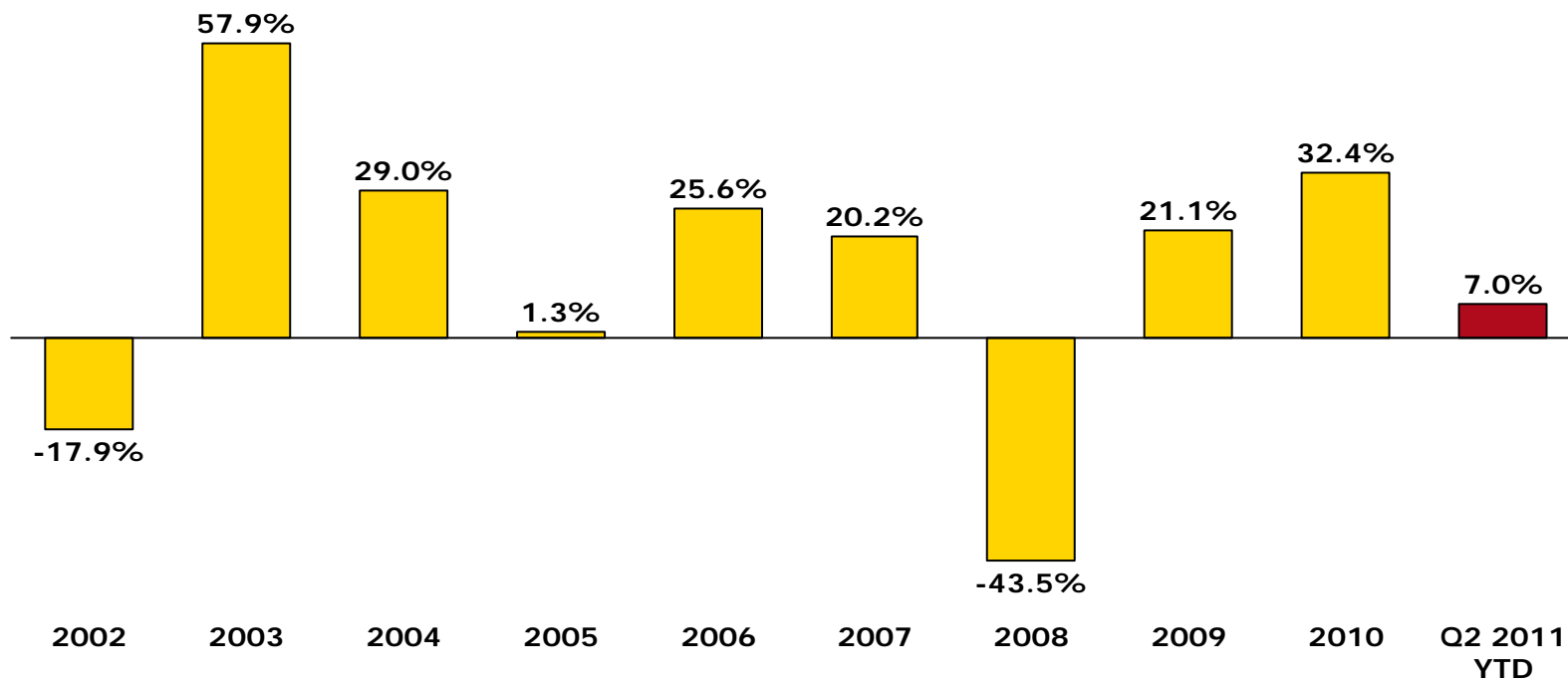
Diluted, cash basis. Non-GAAP measures. See slides 25-31.

Return on Equity



Adjusted Return on Equity is a non-GAAP measure. See slides 25-31.

Total Shareholder Return



| | | | | | | | | | | | |
|------|----|----|----|----|----|----|----|----|----|----|----|
| Rank | #1 | #5 | #1 | #1 | #5 | #1 | #1 | #5 | #3 | #1 | #4 |
|------|----|----|----|----|----|----|----|----|----|----|----|

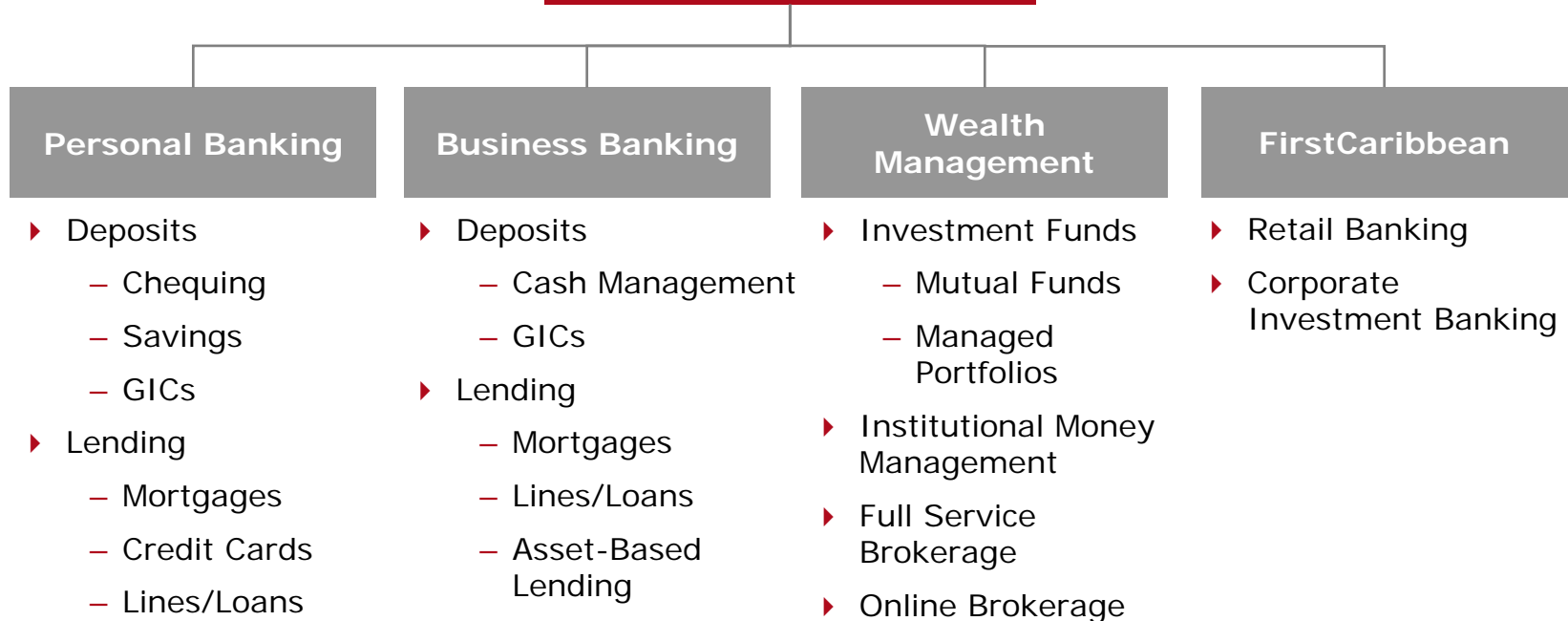
Fiscal year. Rank among big 5 Canadian banks (BMO, BNS, CM, RY, TD).

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CIBC Retail Markets Business Overview

CIBC Retail Markets



CIBC Retail Markets Strategy and Priorities

Our objective is to be the primary financial institution for our clients, consolidating their business with us by delivering what matters most



CIBC Retail Markets

Canadian Market Leadership

| | Balances ⁽¹⁾ (\$B) | Market Share ⁽²⁾ (%) | Rank ⁽³⁾ |
|---------------------------|----------------------------------|------------------------------------|---------------------|
| Cards ⁽⁴⁾ | 15.6 | 18.6 | #1 |
| Mortgages ⁽⁴⁾ | 140.9 | 13.7 | #2 |
| Wood Gundy ⁽⁵⁾ | 118.2 | 20.1 | #2 |
| Personal Deposits & GICs | 107.0 | 16.5 | #3 |
| Business Deposits | 32.8 | 14.7 | #3 |
| Mutual Funds | 52.7 | 6.9 | #4 |
| Business Lending | 32.0 | 16.6 | #4 |
| Personal Lending | 30.6 | 8.2 | #5 |

(1) Spot balances as at Q2/11; excluding FirstCaribbean.

(2) Source: CBA, Bank of Canada, Investment Funds Institute of Canada (IFIC), Supplementary Financial Information (SFI), Investor Presentations and Investor Economics; one to four month time lag depending on availability of disclosure.

(3) Rank based on Big 6 banks.

(4) Administered assets.

(5) Excludes client cash and short positions.

CIBC Retail Markets Broad-based Investments

- Strategic acquisitions



- Improving the client experience



CIBC Home Advisor™
App for iPhone®



- Product innovation

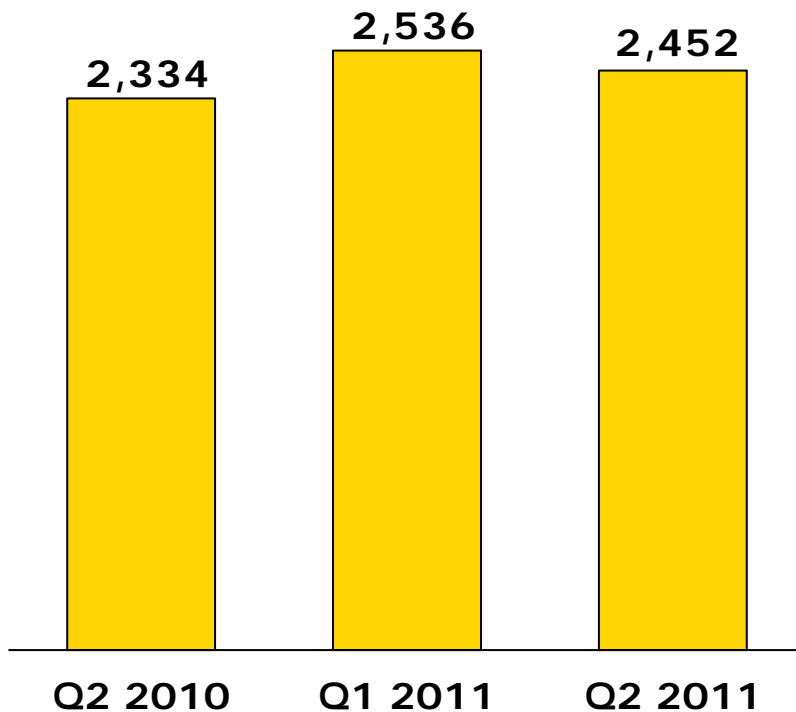


- Leveraging our strong brand

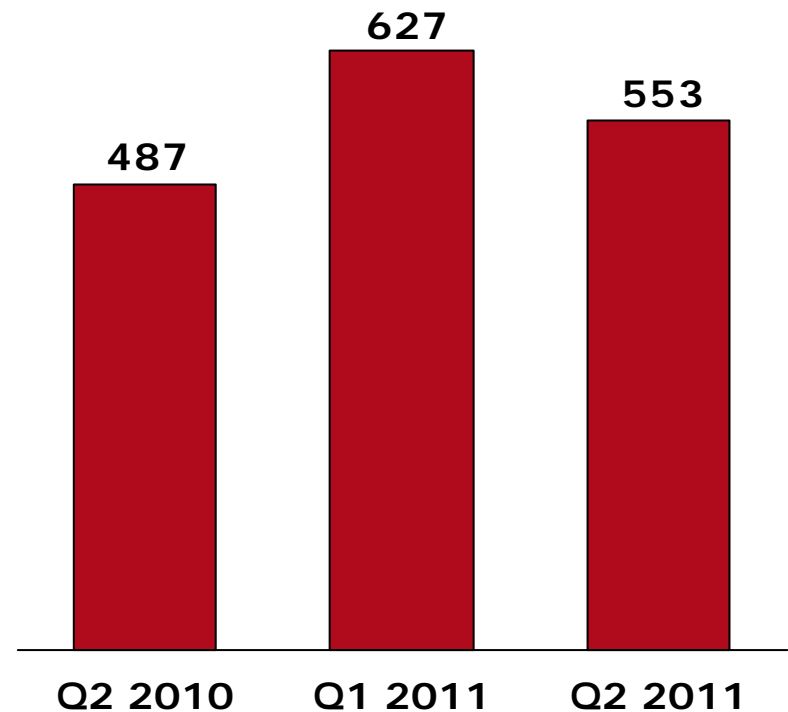


CIBC Retail Markets Revenue and Profitability

Revenue (\$MM)



Net Income (\$MM)



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Wholesale Banking Business Overview



Wholesale Banking Strategy and Priorities

By sustaining an intense client focus in all activities, our objective is to be Top 3 in our core franchise businesses, with a target of being #1 or #2

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

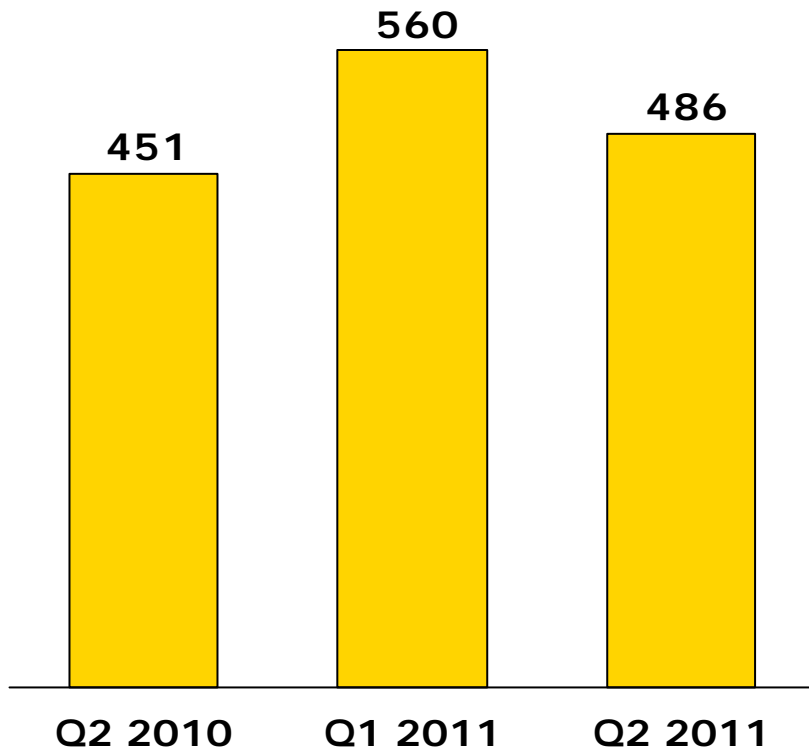
Wholesale Banking Canadian Market Leadership

| Market Position | |
|----------------------------------|----|
| Equity New Issues ⁽¹⁾ | #1 |
| Equity Trading ⁽¹⁾ | #1 |
| Gov't Debt New Issues | #2 |
| Corporate Debt New Issues | #2 |
| Syndicated Lending | #2 |
| Mergers & Acquisitions | #2 |

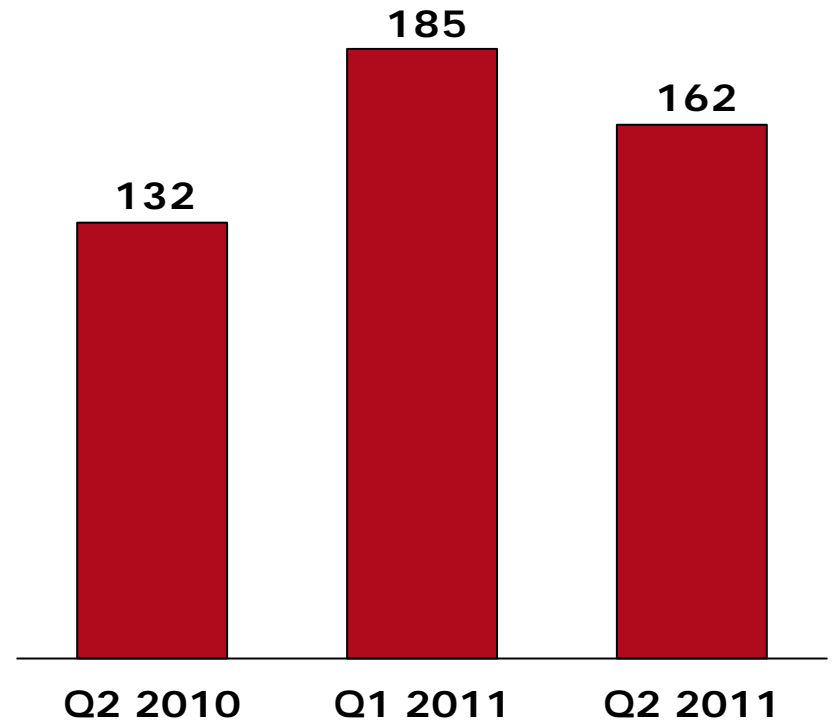
⁽¹⁾ Equity New Issues and Equity Trading are on a fiscal year basis (November 1, 2010 to April 30, 2011). The remaining market positions are on a calendar year basis (January 1 to March 31, 2011).

Wholesale Banking

Revenue⁽¹⁾ (TEB, \$MM)



Net Income⁽¹⁾ (\$MM)



⁽¹⁾ Excluding items of note. Non-GAAP measure. See slides 25 and 31.

Wholesale Banking Well Positioned for Growth

Corporate Credit Products

- ▶ Corporate lending as offered by our expanded Corporate Credit Products group

Retail Solutions and Technology/E-commerce

- ▶ Differentiating our product offering to our corporate, financial and retail clients by enhancing our electronic delivery channels

Foreign Exchange

- ▶ Growth opportunities in our Foreign Exchange Trading and Sales activities

Focus 350 Clients

- ▶ A focused approach to our core clients, concentrating on the top 350 to broaden our relationship and increase CIBC's share of wallet

CIBC's Strategic Imperative and Priorities

**Deliver consistent and sustainable performance over the long term,
by focusing on three priorities**

**Market Leadership
in Core Businesses**



Achieve and maintain no less than a #3 position, and target #1 or #2, in core Canadian-based businesses

**Balanced and
Actively Managed
Business Mix**



Grow in certain areas where we have competitive capabilities and market opportunities that can generate sustainable earnings

**Industry-leading
Fundamentals**



Strong capital and funding, competitive productivity and sound risk management

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 42 of CIBC's 2010 Annual Report and page i of the Q2/11 Supplementary Financial Information, both available on www.cibc.com.

Adjusted results

Adjusted CIBC EPS, CIBC ROE, and Wholesale Banking net income 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 25-31.

Reconciliation of GAAP to Non-GAAP measures

| | CIBC Net Income (\$MM) | CIBC EPS (\$) |
|--|------------------------------|---------------------|
| 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 A | 4.73 |
| Dividends on preferred shares | 17 B | |
| Adjusted net income applicable to common shares | 1,723 C=A-B | |
| Common equity | 9,739 D | |
| Adjusted ROE | 17.7% C/D | |
| 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 E | 2.06 |
| Dividends on preferred shares | 50 F | |
| Adjusted net income applicable to common shares | 694 G=E-F | |
| Common equity | 9,566 H | |
| Adjusted ROE | 7.3% G/H | |

Reconciliation of GAAP to Non-GAAP measures

| | CIBC Net Income (\$MM) | CIBC EPS (\$) |
|---|------------------------------|---------------------|
| 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 A | 4.17 |
| Dividends on preferred shares | 75 B | |
| Adjusted net income applicable to common shares | 1,496 C=A-B | |
| Common equity | 9,764 D | |
| Adjusted ROE | 15.3% C/D | |
| 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 E | 5.54 |
| Dividends on preferred shares | 100 F | |
| Adjusted net income applicable to common shares | 1,980 G=E-F | |
| Common equity | 10,633 H | |
| Adjusted ROE | 18.6% G/H | |

Reconciliation of GAAP to Non-GAAP measures

| | CIBC Net Income (\$MM) | CIBC EPS (\$) |
|---|------------------------------|---------------------|
| 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 | <u>2,098</u> A | <u>5.78</u> |
| Dividends on preferred shares | 125 B | |
| Adjusted net income applicable to common shares | 1,973 C=A-B | |
| Common equity | 9,804 D | |
| Adjusted ROE | 20.1% C/D | |

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 | 2,446 A | 6.90 |
| 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 | 3,121 E | 8.88 |
| 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 | |

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 | 2,628 A | 6.83 | 2,378 E | 5.88 |
| 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 | |

Reconciliation of GAAP to Non-GAAP measures

| | CIBC Net Income (\$MM) | CIBC EPS (\$) |
|--|------------------------------|---------------------|
| 2010 | | |
| Reported | 2,452 | 5.95 |
| Structured credit run-off | 161 | 0.41 |
| Foreign exchange gains on repatriation activities | 117 | 0.30 |
| Mark-to-market on corporate loan hedging | 12 | 0.03 |
| Reversal of interest expense re. tax audits | (17) | (0.04) |
| Reversal of provision for credit losses in the general allowance | (98) | (0.26) |
| Tax related items | 25 | 0.06 |
| Adjusted Net Income, EPS | 2,652 A | 6.45 |
| Dividends on preferred shares | 169 B | |
| Adjusted net income applicable to common shares | 2,483 C=A-B | |
| Common equity | 11,772 D | |
| Adjusted ROE | 21.1% C/D | |
| 2011 YTD | | |
| Reported | 1,477 | 3.56 |
| Structured credit run-off | 99 | 0.25 |
| Gain on sale of CIBC Mellon Trust | | |
| Company's Issuer Services business | (37) | (0.09) |
| Adjusted Net Income, EPS | 1,539 E | 3.72 |
| Dividends on preferred shares | 84 F | |
| Adjusted net income applicable to common shares | 1,455 G=E-F | |
| Common equity | 12,984 H | |
| Adjusted ROE | 22.6% G/H/181*365 | |

| | Wholesale Banking | | | | | |
|---|---------------------|------|------|-------------------|------|------|
| | Revenue (TEB, \$MM) | | | Net Income (\$MM) | | |
| | Q210 | Q111 | Q211 | Q210 | Q111 | Q211 |
| Reported | 556 | 510 | 438 | 189 | 136 | 112 |
| (Loss)/Gain on Structured Credit Run-off Activities | 75 | (50) | (48) | 40 | (49) | (50) |
| Interest Expense Reversal re. Leveraged | 30 | - | - | 17 | - | - |
| Adjusted | 451 | 560 | 486 | 132 | 185 | 162 |