



An Investment Community Introduction to CIBC

September 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.

Investor Relations contacts:

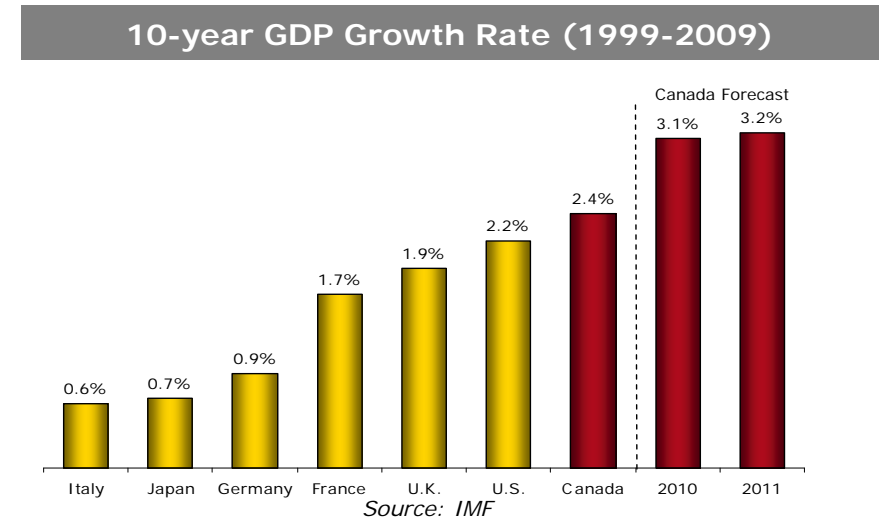
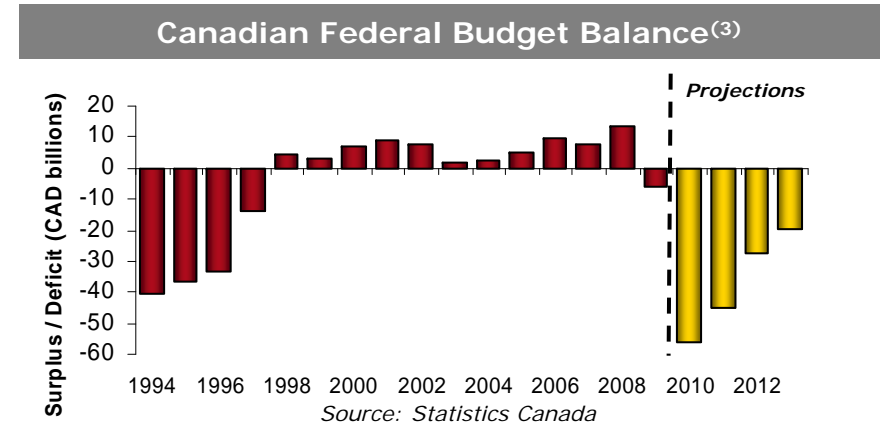
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Contents

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

Canadian Economy

- Balanced budget for 11 consecutive years (1998 to 2008)⁽¹⁾ and on track to eliminate deficit by 2015
- Strong record of economic growth
- IMF forecasts Canada's recovery to be one of the strongest among the G7 countries⁽²⁾
- One of the lowest sovereign credit default swap levels

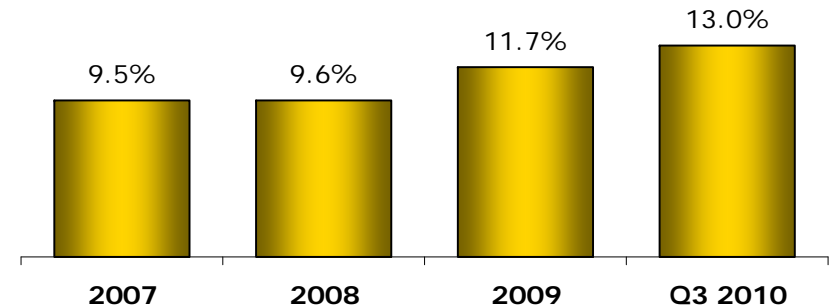


(1) "Obama in Canada Finds World's Best Financial System". Bloomberg. By David Scanloan, Theophilos Argitis, and Sean B. Pasternak. Feb 25, 2009.
 (2) International Monetary Fund, World Economic Outlook April 2010.
 (3) Fiscal Year from April-March. For example, the 2009 Fiscal Year period is from April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

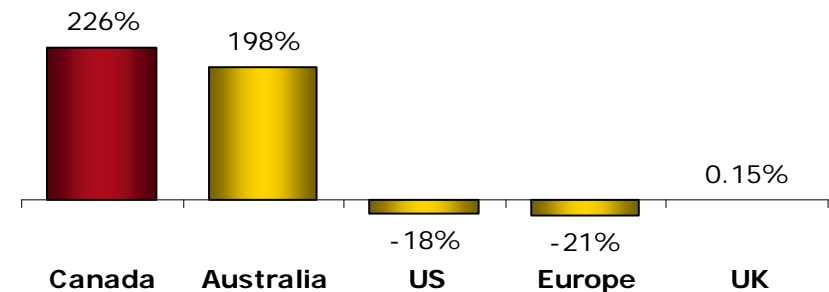
Canadian Banking System

- Responsive government and central bank
- Strong regulator (OSFI) with a clear mandate (safety and soundness)
- Capital levels are well above regulatory requirements and global standards
- Insurance required for high LTV mortgages
- Prudent mortgage lending practices

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 strategic business units:
 - ▶ CIBC Retail Markets
 - ▶ Wholesale Banking
- 11 million individual, small business, commercial, corporate and institutional clients
- Valuation (Jul 31/10):
 - ▶ Dividend yield – 4.9%
 - ▶ Market to book – 2.25

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

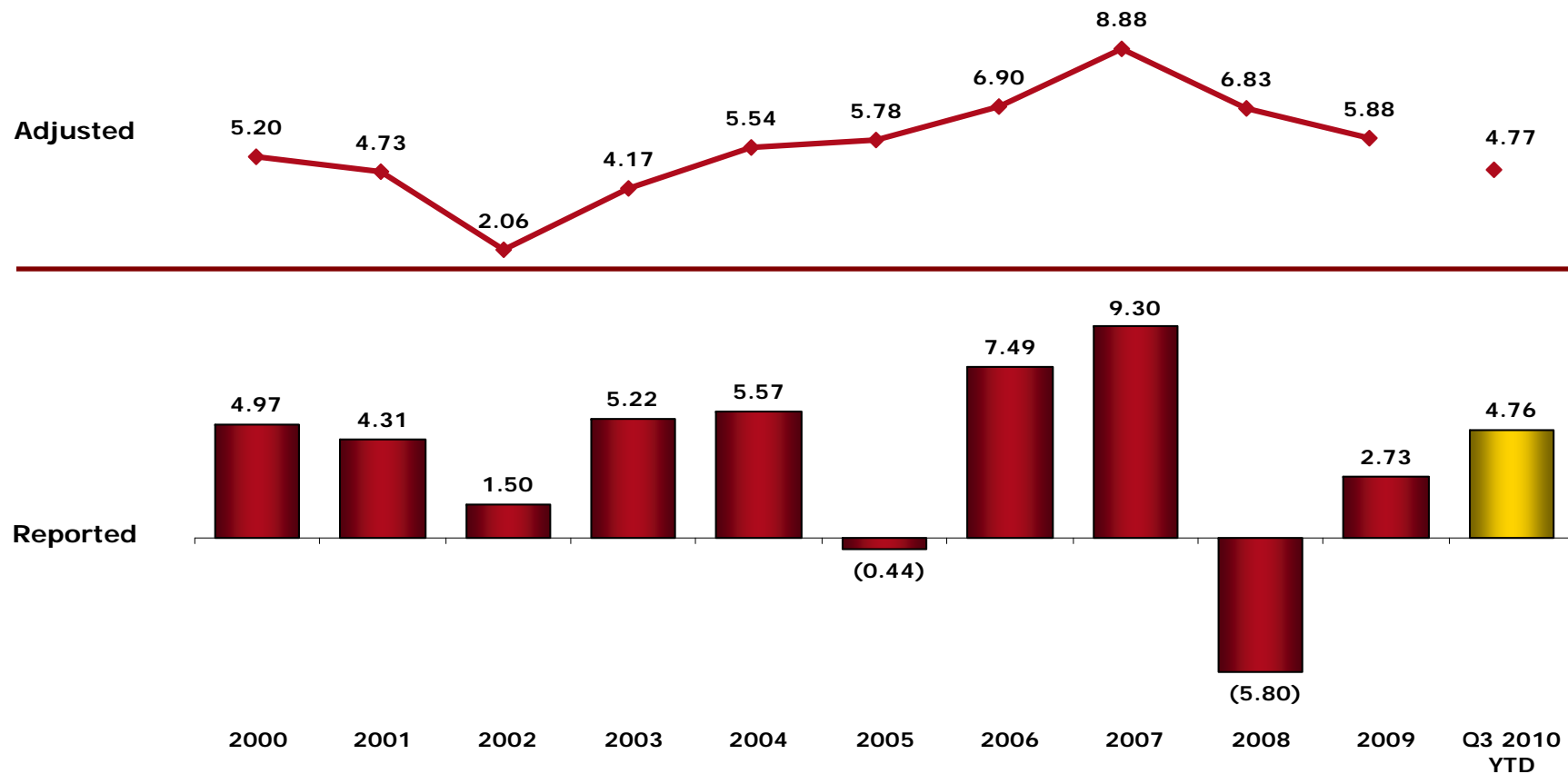
	July 31, 2010	Canada	North America
Market Capitalization	C\$27.6B	# 5	# 12
Total Assets	C\$349.6B	#5	#9
Tier 1 Capital Ratio	14.2%	#1	#2

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

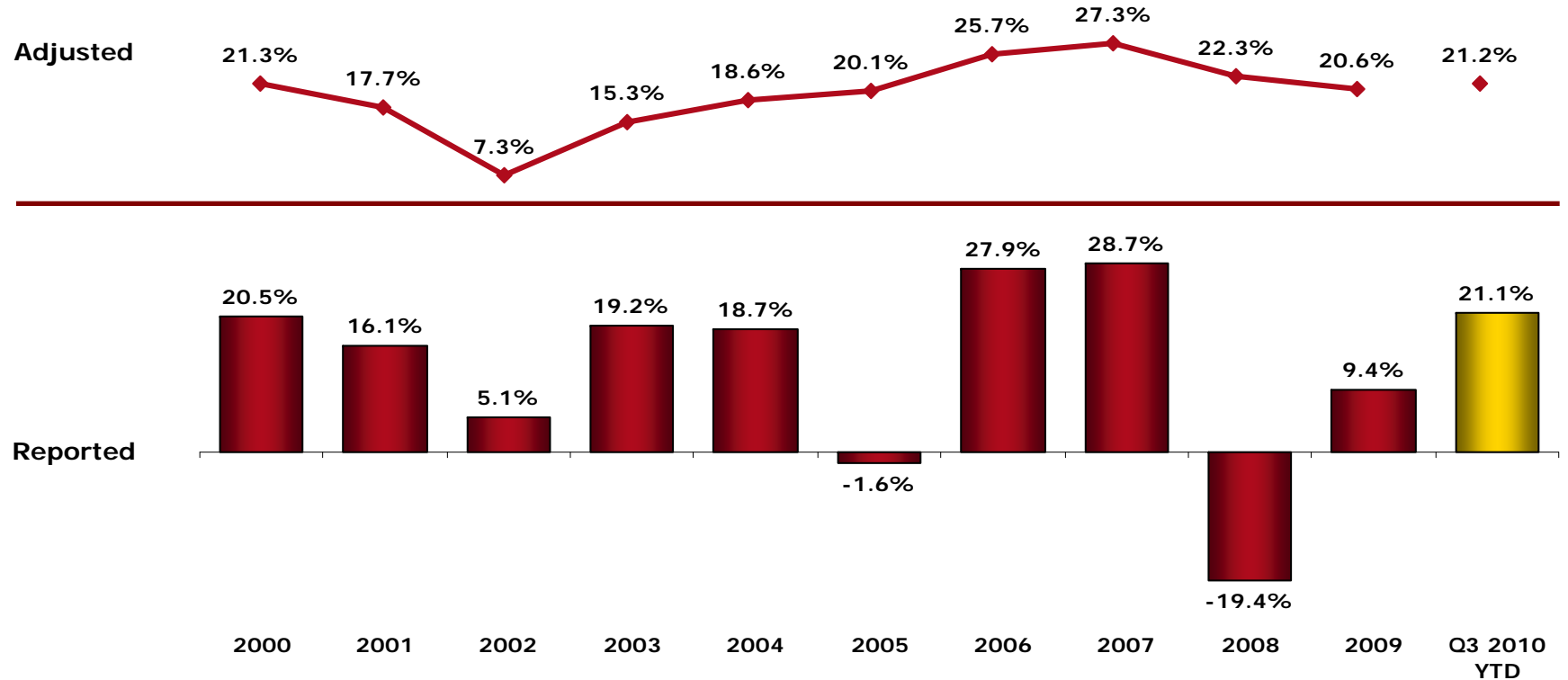
Medium-Term Objectives	
Earnings per share (EPS) Growth	Diluted EPS growth of 5%-10% per annum, on average, over the next 3-5 years
Return on equity (ROE)	At least 20% return on average common equity through the cycle
Capital Strength	Tier 1 capital ratio target of 8.5% Total capital ratio target of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

Earnings per Share



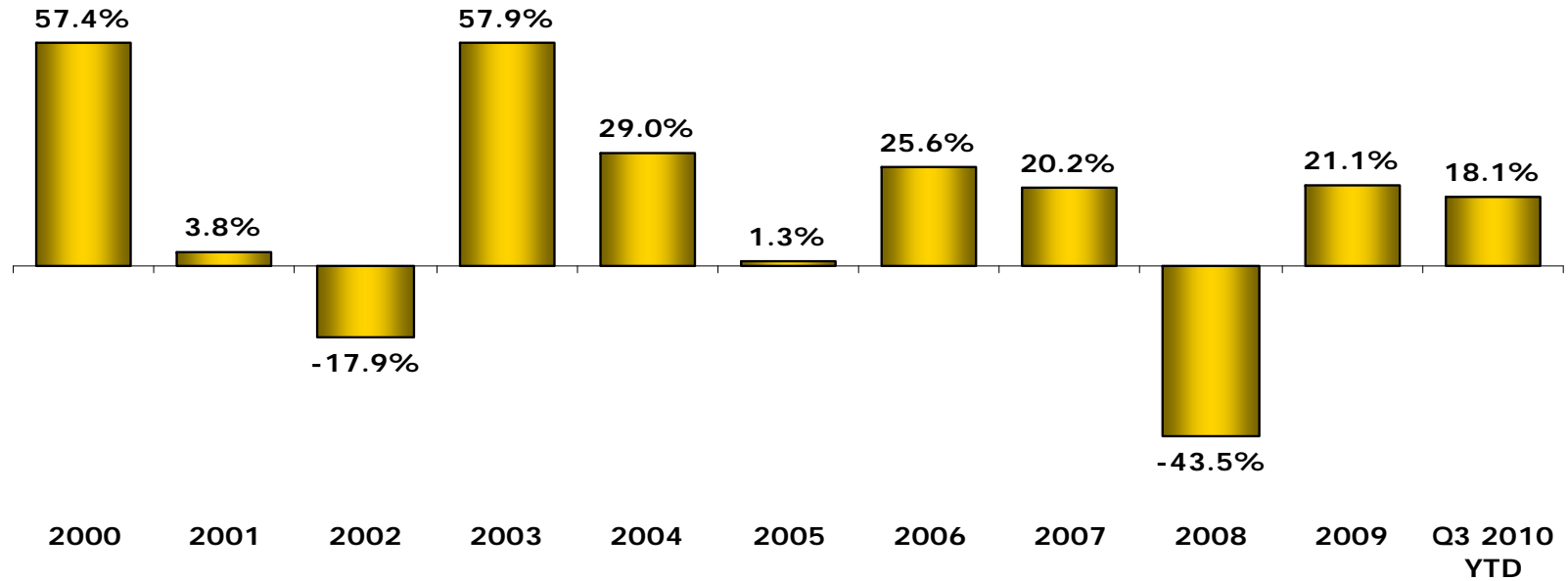
Diluted, cash basis. Non-GAAP measures. See slides 25-31.

Return on Equity



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

Total Shareholder Return



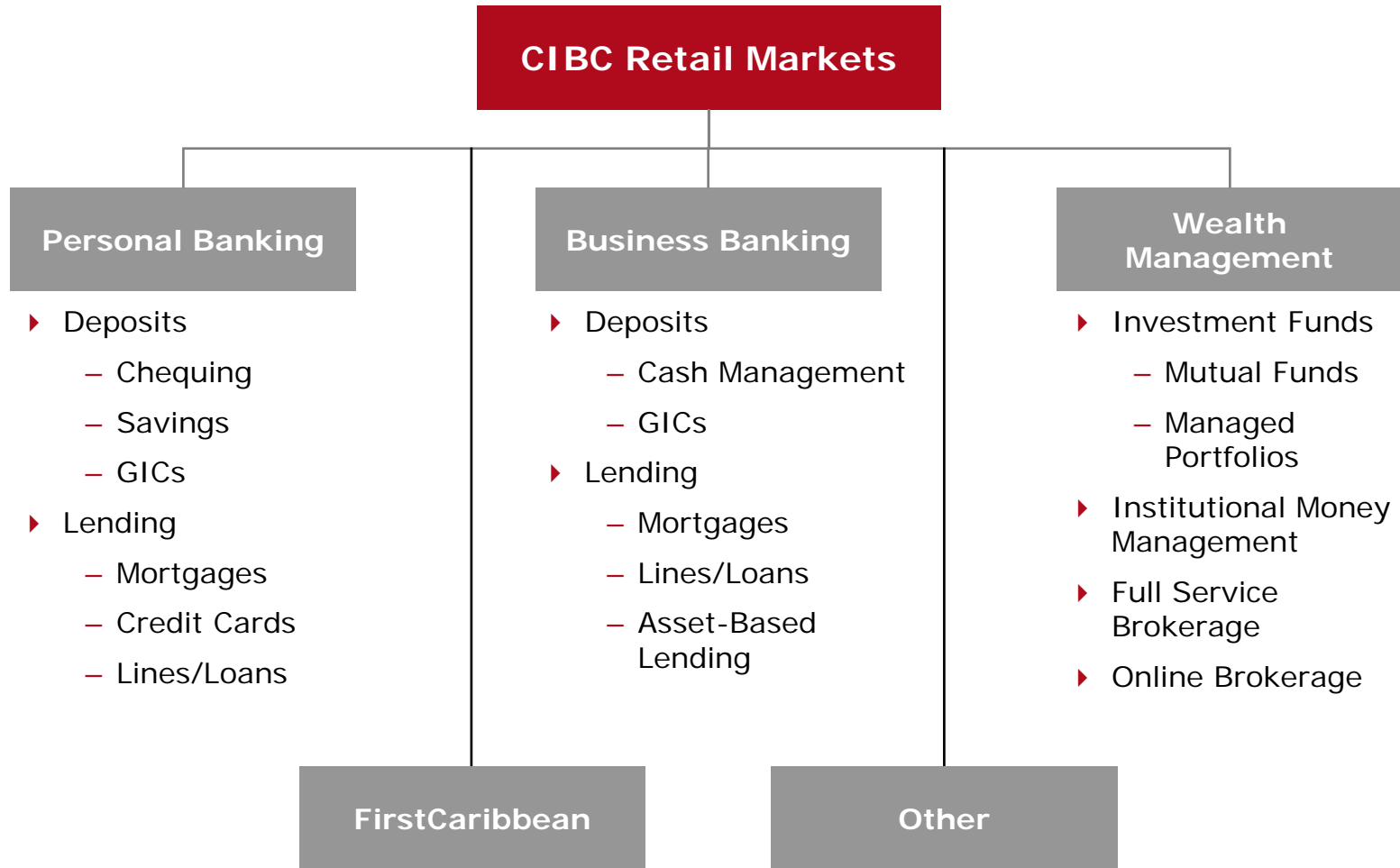
Rank	#1	#1	#5	#1	#1	#5	#1	#1	#5	#3	#3
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Fiscal year. Rank among big 5 Canadian banks (BMO, BNS, CM, RY, TD).

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 - ▶ Wholesale Banking

CIBC Retail Markets Business Overview



CIBC Retail Markets Strategy and Priorities

Build our client relationships, consolidate their business and become their primary financial institution



CIBC Retail Markets

Canadian Market Leadership

	Balances ⁽¹⁾ (\$B)	Y/Y Growth (%)	Market Position
Cards, outstandings ⁽²⁾	13.8	-	#1
Mortgages ⁽²⁾	136.4	6.7	#2
Wood Gundy	105.7	10.0	#2
Personal Deposits & GICs	106.9	7.1	#3
Business Deposits	30.1	1.9	#3
Mutual Funds	46.2	7.4	#3
Business Lending	29.2	3.5	#4
Personal Lending	30.2	1.7	#5

(1) Spot balances at July 31, 2010, excluding FirstCaribbean.

(2) Administered assets. Non-GAAP measure. See slide 25.

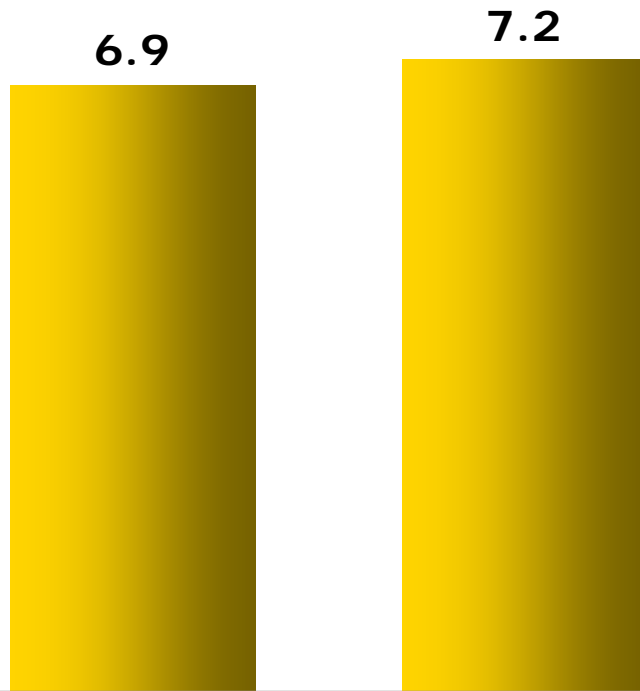
CIBC Retail Markets Supporting Growth

- Furthering Leadership in Credit Cards
- Strengthening Business Banking
- Significant Branch Investment
- Innovation in Mobile
- Investing in our Brand



CIBC Retail Markets Revenue and Profitability

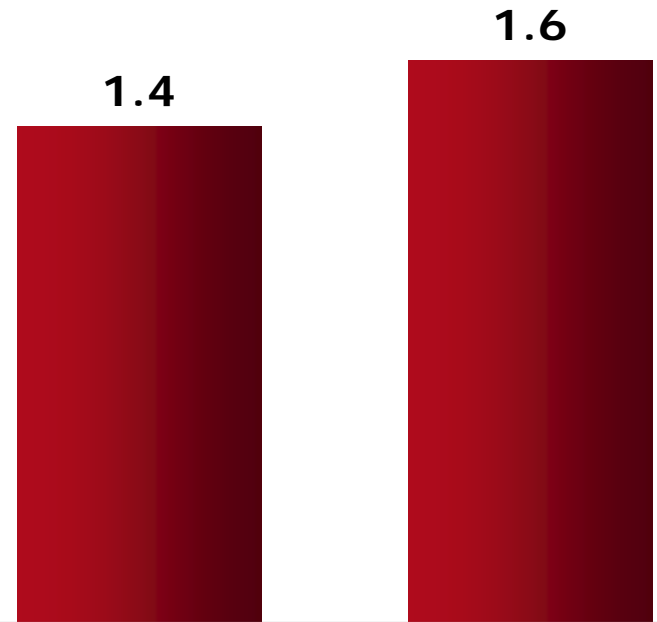
Revenue (\$B)



Q309 YTD

Q310 YTD

Net Income (\$B)



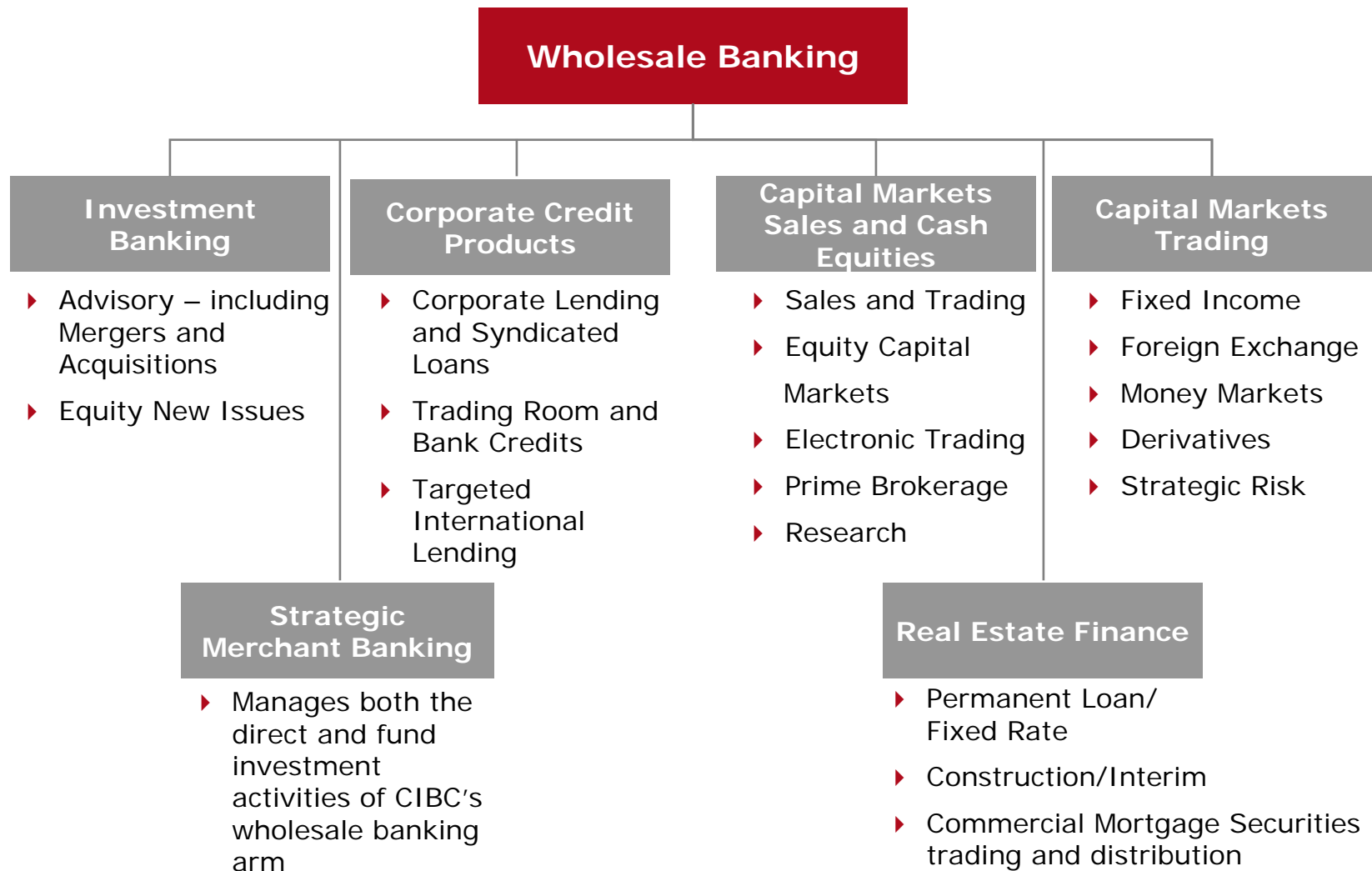
Q309 YTD

Q310 YTD

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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 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

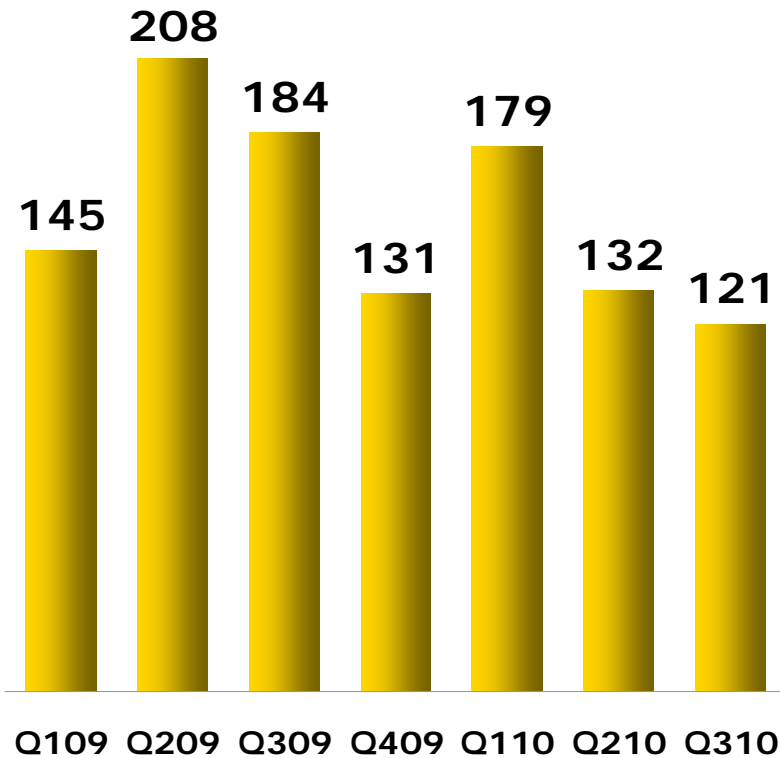
Wholesale Banking Canadian Market Leadership

	Market Position
Equities Trading	#1
Mergers & Acquisitions	#2
Equity New Issues	#2
Gov't Debt New Issues ⁽¹⁾	#2
Syndicated Lending ⁽¹⁾	#2
Corporate Debt New Issues ⁽¹⁾	#3
Corporate Lending	#5

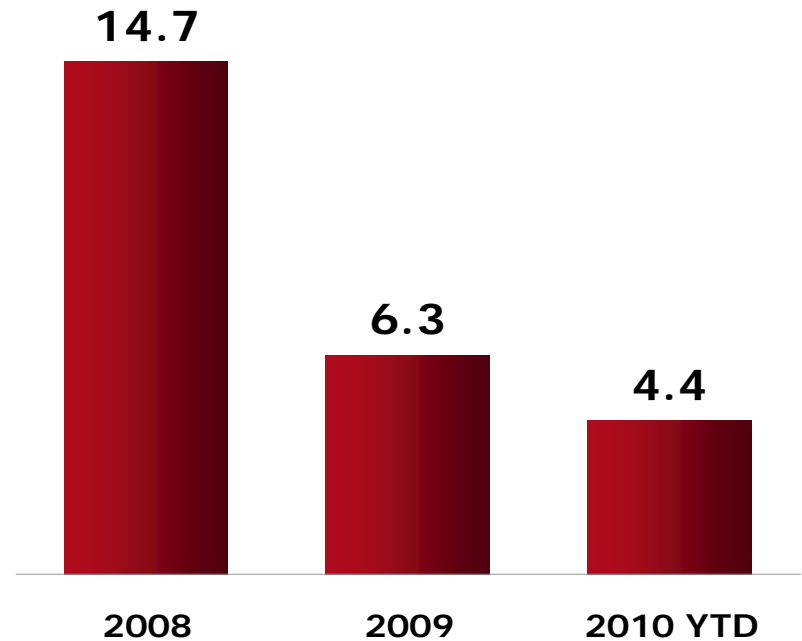
⁽¹⁾ Calendar YTD through July 31, 2010. Fiscal YTD through July 31, otherwise.

Wholesale Banking

Wholesale Banking Net Income⁽¹⁾
(\$MM)



Value At Risk (\$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

Consistent, sustainable
performance over the long
term



Market leadership in core
businesses



Strong fundamentals

Capital

Funding

Productivity

Risk

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 Q3/10 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 26-31.

Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC EPS (\$)
	<u> </u>	<u> </u>
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	<u>2,021</u> A	<u>5.20</u>
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	<u>1,740</u> E	<u>4.73</u>
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	

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	<u>744</u> A	<u>2.06</u>
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	<u>1,571</u> E	<u>4.17</u>
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	

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	

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	<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	

Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC EPS (\$)	Wholesale Banking Revenue (\$MM)
Q3 2010 YTD			
Reported	1,952	4.76	1,476
Structured credit run-off	39	0.10	(20)
Mark-to-market on corporate loan hedging	12	0.03	17
Reversal of interest expense re. tax audits	(17)	(0.04)	(30)
Reversal of provision for credit losses in the general allowance	(53)	(0.14)	
Tax related items	25	0.06	
Adjusted Net Income, EPS, Revenue	1,958 A	4.77	1,443
Dividends on preferred shares	127 B		
Adjusted net income applicable to common shares	1,831 C=A-B		
Common equity	11,561 D		
Adjusted ROE	21.2% C/D/273*365		

	Q109	Q209	Q309	Q409	Q110	Q210	Q310
Wholesale Banking Net Income							
Reported	(377)	(346)	91	161	184	189	25
(Loss)/Gain on Structured Credit Run-off Activities	(483)	(324)	65	58	17	40	(96)
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	64	(115)	(106)	(25)	(12)	-	-
Decrease in Credit Valuation Adjustments	-	-	18	-	-	-	-
Loan Losses within the Leveraged Loan and Other Run-off Portfolios	(51)	-	(56)	-	-	-	-
Legacy Merchant Banking Net Losses / Write-downs	(52)	(29)	-	-	-	-	-
Valuation Adjustments	-	(65)	(14)	(27)	-	-	-
Reversal of Interest Expense related to favourable conclusion tax audits	-	-	-	-	-	17	-
Write-down of Future Tax Assets	-	(21)	-	24	-	-	-
Adjusted	145	208	184	131	179	132	121