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Good morning everyone.

2008 was a challenging year for financial institutions – in both Canada and across the globe.

While we reported a net loss as a result of write-downs in our run-off businesses, 2008 was still a year of progress on many fronts for CIBC.

We took action in support of our strategic imperative to deliver consistent, sustainable earnings.

We strengthened our capital base. Today, we are one of the best capitalized banks in North America.

We continued to invest in our Retail franchise. With actions such as increasing our number of branches, expanding hours of operation and installing newer

and better automated banking machines we are ensuring our Retail business is strong and well positioned.

We narrowed the focus of our World Markets strategy to four core businesses, with an emphasis on our Canadian operations. To support this we exited our U.S. Investment Banking, Leveraged Finance and other non core businesses.

We enhanced our Risk Management capabilities.

And we made further progress in the area of expenses.

Let's start with a review of our 2008 financial results.

Revenue of \$3.7 billion was down from 2007, due primarily to structured credit write-downs and a weaker economic environment. 2007 results benefited from a \$456 million gain on the restructuring of Visa Inc.

Loan losses were up from 2007, driven by portfolio growth and higher loss rates. While loan losses for the industry are naturally trending higher in this environment, our relative performance was strong in 2008.

Expenses were down 5%, due to continued expense discipline and lower performance-related compensation.

Overall, our revenue decline resulted in a Net Loss in 2008 of \$2.1 billion or \$5.80 per share.

Our structured credit losses were larger in the first half of 2008 and were materially lower in the third and fourth quarter. This reflects lower net valuation declines as well as the positive steps we took to reduce risk in this area.

Let me now summarize these steps.

We completed transactions with various counterparties that reduced the risk of further declines in the value of our U.S. residential mortgage market securities.

For example, we entered into a transaction with Cerberus Capital Management to obtain downside protection on these securities while retaining our participation in future recoveries.

We also reached settlements with two of our financial guarantors in 2008 and another in the first quarter in 2009. This generated cash proceeds and reduced the risk of further exposure.

In addition, the absolute size of this portfolio has been reduced through write-downs, the sale of positions and regular amortization.

Early in 2008, we exited positions in our flow and correlation trading books which reduced notional exposures and related purchased credit derivatives,

for a total reduction of \$74 billion in credit-derivative notionals.

This activity was completed at a nominal loss months before markets worsened and greater losses would have been incurred.

Also, new industry accounting guidance emerged that allowed CIBC, and financial institutions in general, to reduce exposure to earnings volatility.

I'd now like to summarize our financial guarantor protection purchased against our U.S. Residential Mortgage Market exposure. You can see that our exposure had a notional value at the end of 2007 of 8 billion U.S. dollars. This has declined to \$3.8 billion at the end of 2008 through a combination of write-downs, settlements, sales and regular amortization.

Against this balance, we have taken a reserve of \$2.3 billion. We also have protection through the Cerberus investment which further reduced the remaining exposure to approximately \$900 million at the end of Q4.

At the end of Q1, the remaining exposure has continued to decline to approximately \$600 million.

From a Tier 1 capital perspective, our remaining exposure to this portfolio is now minimal.

This next slide summarizes counterparty protection provided by financial guarantors where the underlying assets are not related to the U.S. residential mortgage market. At the end of 2008, these assets had a notional value of \$23.3 billion. We have taken charges of \$1.5 billion on these assets.

The credit quality and characteristics of this portfolio are good. These positions continue to perform with minimal defaults in the underlying collateral and are well diversified.

This gives us confidence in the value of these positions and their potential to perform as liquidity in this marketplace improves.

In 2008 we finished the year with a Tier 1 Capital ratio of 10.5%, a significant accomplishment given the losses we incurred and the current economic environment.

You can see the components which helped, including the \$2.9 billion common equity issue we did early in the year, earnings, the move to Basel II methodology and other factors which together more than offset our structured credit losses and dividends paid.

Tier 1 capital is the predominant measure of balance sheet strength.

Our Tier 1 Capital Ratio ranked #1 among our Canadian peers. Our strong capital position is prudent in today's challenging economic conditions and provides a solid foundation for CIBC's future growth.

Now I'll turn to a brief review of our two main businesses starting with CIBC Retail Markets.

Revenue was down 5% or relatively flat excluding the Visa gain in 2007.

In our Personal & Business Banking segments, good volume growth was offset by narrower spreads. Our Wealth Management business was hurt by lower market trading activity.

Loan losses were up \$91 million due to higher volumes and delinquencies in the Cards portfolio, partially offset by improvement in the personal lending portfolio.

Expenses were down \$106 million driven by expense discipline and lower performance-related compensation.

Net Income in Retail Markets was down 16%. If we look at the underlying business by excluding the Visa gain and tax recoveries we had in 2007, net income was up slightly.

Turning now to CIBC World Markets,

Revenue was hurt in 2008 by \$7.2 billion in structured credit losses vs. much smaller losses in 2007.

Apart from these losses, revenue was lower in 2008 due to higher write-downs and the exit of certain businesses, as we reposition our World Markets franchise for lower earnings volatility.

Expenses were down 22% mainly due to lower performance-related compensation.

These factors led to a net loss of \$4.2 billion for the year.

Our financial objective in CIBC World Markets is to generate annual earnings of \$300 to \$500 million from our World Markets continuing businesses using \$1.5 billion in economic capital.

Accomplishing this objective will result in World Markets exceeding CIBC's target return on equity of 20%.

We took important steps in 2008 to enhance risk management at CIBC.

We developed our risk appetite statement which outlines fundamental principles that will guide us as we make strategic decisions.

We created a simpler and more effective structure under the leadership of our Chief Risk officer Tom Woods.

We strengthened our risk governance structure by broadening the membership of our senior management risk committee.

We evolved our approach to analytics on risk positions.

And we exited or sold businesses that no longer fit our risk profile.

We also made progress in the area of productivity. You can see that on average for 2008, we were \$115 million ahead of our target to hold expenses flat to our fourth quarter of 2006 levels excluding exited businesses and FirstCaribbean.

Our progress was achieved by continued expense discipline throughout the year.

Let me conclude with a brief summary of our first quarter results released this morning. I'll be reviewing this in more detail during our first quarter conference call later today.

We reported Cash earnings per share of 31 cents, on revenue of \$2.02 billion, loan losses of \$284 million and expenses of \$1.65 billion.

Excluding Items of Note, we had Cash earnings per share of \$1.67.

Our Tier 1 ratio at the end of the first quarter was 9.8%. If you factor in our preferred share issue that closed in early February our pro-forma Tier 1 ratio was 10.1%.

The preferred share issue we announced this morning will further strengthen our Tier 1 ratio.

As I mentioned earlier, we are one of the best capitalized Banks in North America, which confirms we have the capital to support our continued growth during today's challenging economic conditions.

Thank you