



Gerry McCaughey
President and Chief Executive Officer, CIBC
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Thank you Kevin, and good morning everyone.

It's a pleasure to be here.

Today, I will comment on CIBC's priorities, as well as actions we have taken to advance our strategic imperative of consistent and sustainable performance.

Before I begin, let me say that my remarks this afternoon may include forward-looking information.

CIBC's actual results could differ materially from what is discussed here today.

Let me start by reviewing our financial results that we announced on August 27th.

This slide shows our reported results, which were impacted by charges related to our structured credit run-off activities.

CIBC reported net income for the third quarter of \$71 million, and earnings per share of 13 cents.

Net income apart from structured credit charges and other items disclosed in our Q3 press release was \$653 million.

Earnings per share were \$1.65 and return on equity was 23.2%.

After accounting for third quarter write-downs, our Tier 1 ratio at July 31 was 9.8%.

Giving effect to the preferred share issue we announced on August 27th, our Tier 1 ratio is 10.0%, well above our target of 8.5%.

This balance sheet strength aligns with CIBC's strategic imperative of consistent and sustainable performance over the long term.

Our strategic imperative is supported by three priorities:

- Business strength
- Productivity, as well as
- Balance sheet strength and capital usage

Through 2006 and much of 2007, we made progress in these areas.

Our experience with structured credit is inconsistent with our strategy.

As a result, we have taken steps in 2008 to refocus our core businesses in CIBC World Markets, while emphasizing our priority of balance sheet strength.

I will comment on these areas in a moment...but first, I would like to review our Retail Markets business, which continues to perform well overall.

Retail Markets is CIBC's largest business, accounting for about 75% of our core earnings.

On a reported basis, net income for the third quarter of 2008 was \$572 million.

The right hand chart adjusts for a gain and loss on the sale of VISA shares in Q3 and Q2, respectively.

On this adjusted basis, net income of \$552 million for the third quarter was up 5% from Q2 and down 7% from a year ago.

Retail Markets revenue was \$2.36 billion.

Adjusting for VISA, revenue was \$2.33 billion, up 3% from last quarter and down 2.5% from a year ago.

The yellow bars show revenue for retail banking, which excludes FirstCaribbean, commercial banking and our wealth management businesses.

Adjusting for VISA, retail banking revenue was \$1.65 billion, up 1% from Q2 and down 3.4% from a year ago, due entirely to lower treasury revenue allocations.

Our retail business in Canada is well positioned in the market place.

In addition to our capabilities in access and advice, we hold strong positions in key product areas.

Our cards business is the market leader in Canada in balances outstanding and purchase volumes.

Our portfolio continues to have strong growth, with balances up 12% over the past year to \$14.2 billion.

Most of this growth was in premium cards, and consists of strong new account growth, as well as higher volumes from internal cross sell initiatives.

During the third quarter, we began distributing the Aerogold VISA Infinite Card.

This new premium card provides our clients with increased benefits at no additional fee.

In mortgages, we have maintained our market share while growing our portfolio 12% year over year.

Growth in our mortgage business had been supported by strong advertising, branch-based sales initiatives, as well as our alternative distribution channels.

With the softening of the housing market in Canada, we expect mortgage growth to decline to low to mid single digits in 2009.

Having said that, origination activity in 2008 is down only marginally from last year.

In a highly competitive deposits market, we continue to grow balances and market share.

Growth has been supported by our initiatives to attract and retain new balances, such as our recent bonus savings account promotion.

During the third quarter, we also added an Aeroplan feature to our unlimited chequing account to reward client loyalty.

Clients can now earn monthly Aeroplan miles, as well as a welcome bonus mileage offer, by consolidating their day-to-day banking with CIBC.

In the area of personal lending, our market share has stabilized at 9% on the strength of positive sales momentum.

Balances are up 10% over the past year, representing the strongest annual growth rate in 3 years.

While new balances continue to exhibit good credit quality and stable loss rates, we are taking a measured approach to credit given the current environment.

In summary, our Retail Markets business is performing well. Our focus is on leveraging core strengths, as well as delivering strong advisory solutions and competitive products to our clients.

Let me now turn to our World Markets business.

World Markets reported a loss of \$538 million for the quarter.

This result includes a \$596 million charge related to our structured credit run-off activities.

Adjusted for this charge and other items noted in our Q3 press release, World Markets' net income was \$78 million, consistent with the prior quarter.

Under better market conditions, we would expect World Markets to generate somewhat higher normalized results than what you see here for Q3.

Within World Markets, we have taken several actions to reposition our business for growth and lower volatility.

First, we have sold or exited a number of businesses, including our U.S. investment banking and U.S. and U.K. leveraged finance activities.

This review led to a further restructuring of our business and decisions to reduce or exit some high risk or low return activities, including the wind down of our ABCP programs and equity swap business.

Overall, staffing levels have been reduced by 40% since the beginning of the year, including 14% in World Markets' continuing businesses, and the use of unsecured funding in our trading business has declined by more than 50%.

A third initiative is the start-up of a new risk group in World Markets to complement our corporate risk management activities.

This slide shows the percentage of capital allocated to our World Markets business.

As of July 31st, total World Markets capital was approximately \$3 billion, about half of which related to run-off activities.

Excluding run-off, CIBC's business mix is within the target disclosed in our Annual Report scorecard of less than 25% wholesale.

At the end of 2007, we lowered this target from a range of 25-35% to reflect anticipated actions to refocus World Markets on our core franchise in Canada and targeted businesses in New York, London and Asia.

Moving forward, we expect World Markets' core businesses overall will deliver a return on capital that meets our bank wide target of a 20% return on equity through the cycle.

CIBC's second priority is to improve productivity.

We have a strategic objective to achieve a median cost to income ratio among the major Canadian banks.

We continue to exceed that target through the first three quarters of 2008.

Looking forward, we expect continuing opportunities to maintain expense discipline as a result of business exits and the trailing expense savings from infrastructure support activities.

However, as I stated on our August 27th web-cast, holding our expenses flat will not be sufficient to achieve our strategic target of a median NIX ratio.

As a result, we are placing equal emphasis in the area of productivity on achieving revenue performance closer to industry growth levels.

CIBC's third priority is balance sheet strength and capital usage.

Giving effect to the preferred share issue, our pro forma Tier 1 capital ratio is 10.0%, well above our target of 8.5%.

As we outlined on our August 27th web-cast, downgrades to our internal credit ratings on financial guarantors have resulted in substantial risk-weighted assets being recognized against this counterparty exposure, which are therefore included in our Tier 1 ratio of 10.0%.

It is important to recognize that if higher charges become necessary against our financial guarantor receivables, it will result in a release of these risk-weighted asset balances.

This would mitigate the impact of those charges on our Tier 1 capital ratio by approximately 50%.

The exact amount would depend on the risk weighting of the counterparties and the specific tax rate used.

In summary, CIBC is taking the steps necessary to manage through the current environment and get CIBC back to creating the level of value that we have delivered in the past and will again deliver in the future.

While the market conditions the industry is experiencing could persist over the near future, CIBC is well positioned from the viewpoint of our capital strength, as well as the strength of our core businesses.

Both of these provide a great foundation for future growth at CIBC.

Thank you for your attention this morning.

I'll now turn the floor back over to Kevin.