



For what matters.

Scotiabank Financials Summit 2013

Gerry McCaughey

President and Chief Executive Officer

September 4, 2013



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 2013 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, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of our risk management and valuation models and processes; 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; potential disruptions to our information technology systems and services, including the evolving risk of cyber attack; 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, including increasing Canadian household debt levels and Europe's sovereign debt crisis; 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; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; 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.

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Building on a record of consistent earnings

2

High returns and capital strength

3

Disciplined deployment / return of capital

4

Strengthening the retail bank – closing gaps

5

Growing, strengthening Wealth Mgmt., Wholesale and Caribbean

A lower risk bank with consistent sustainable earnings driving strong capital generation

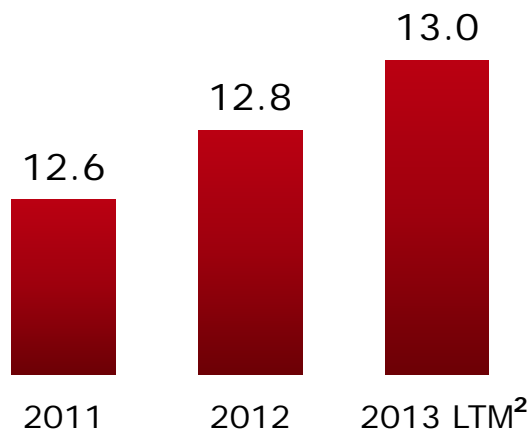


1. CONSISTENT EARNINGS

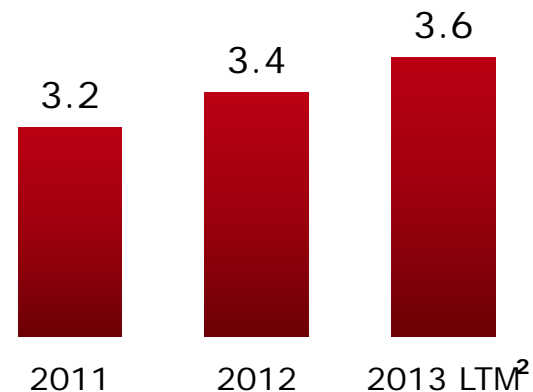
A Record of Delivering Consistent Sustainable Earnings⁽¹⁾



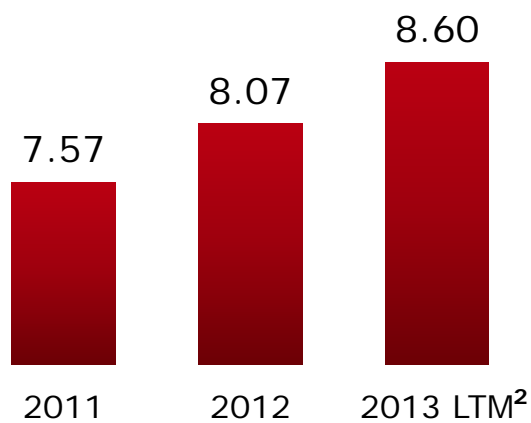
Revenue
(\$ billions)



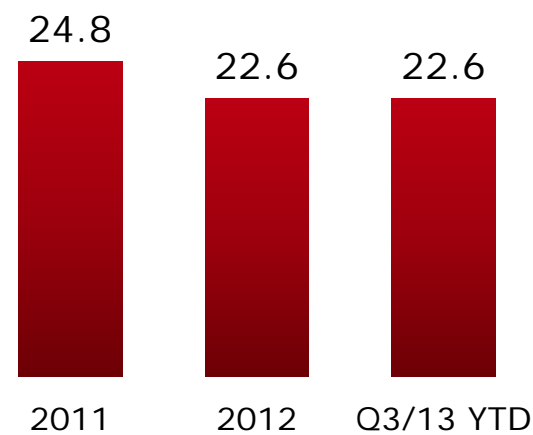
Net Income
(\$ billions)



Diluted Earnings per Share
(\$)

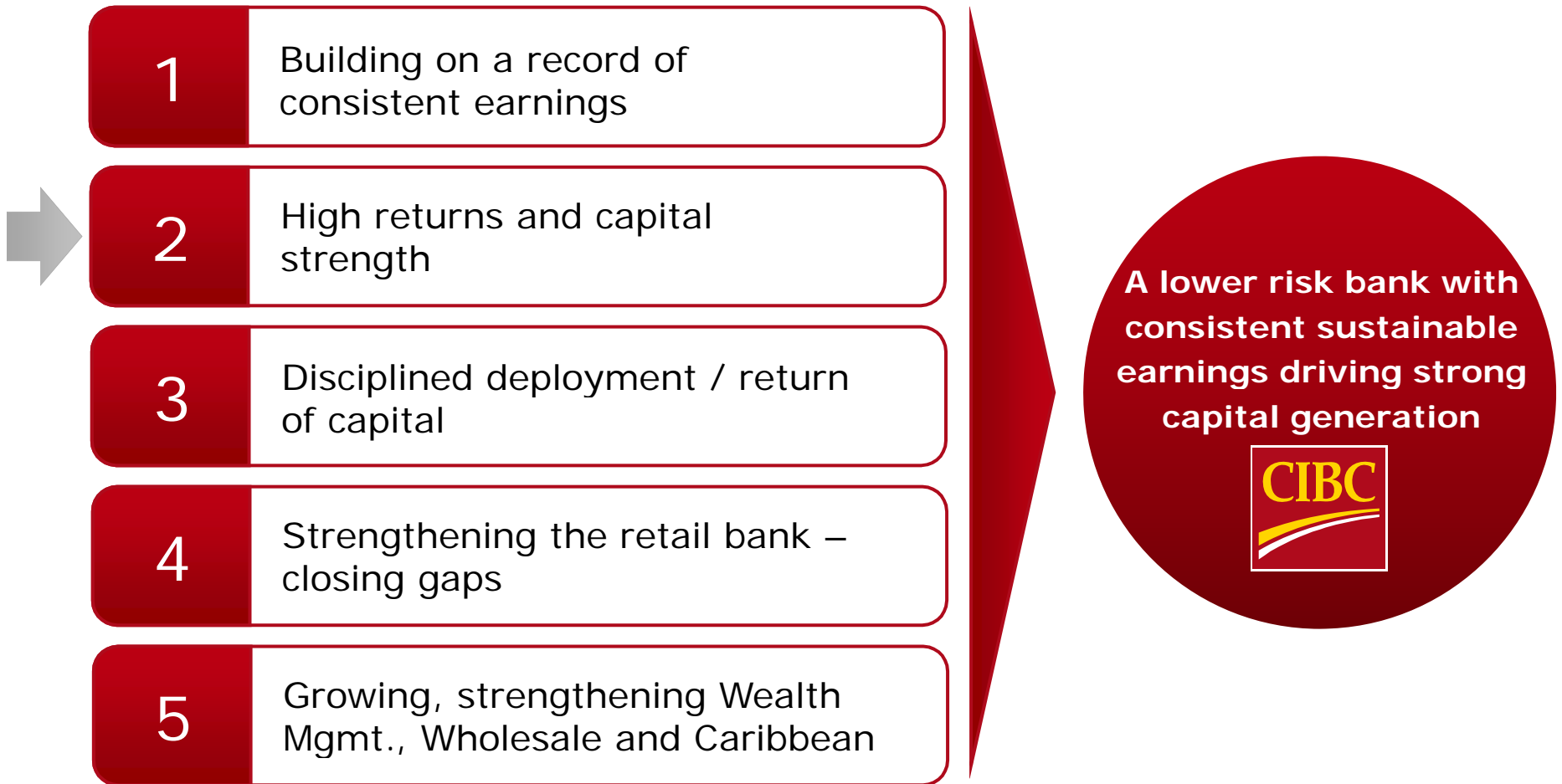


ROE
(%)



(1) Presented under IFRS basis. Non-GAAP measures which exclude items of note as referenced in our quarterly Report to Shareholders.

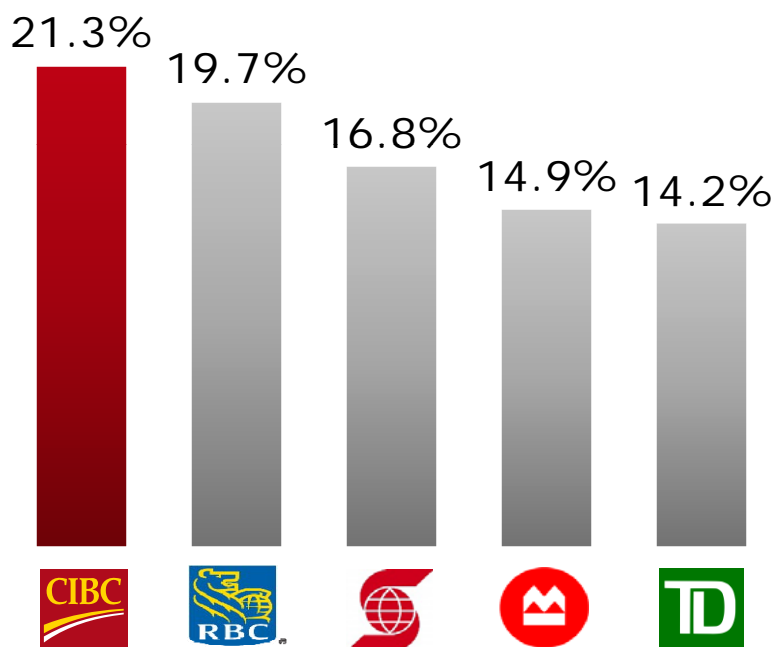
(2) Last twelve months as at Q3/13.



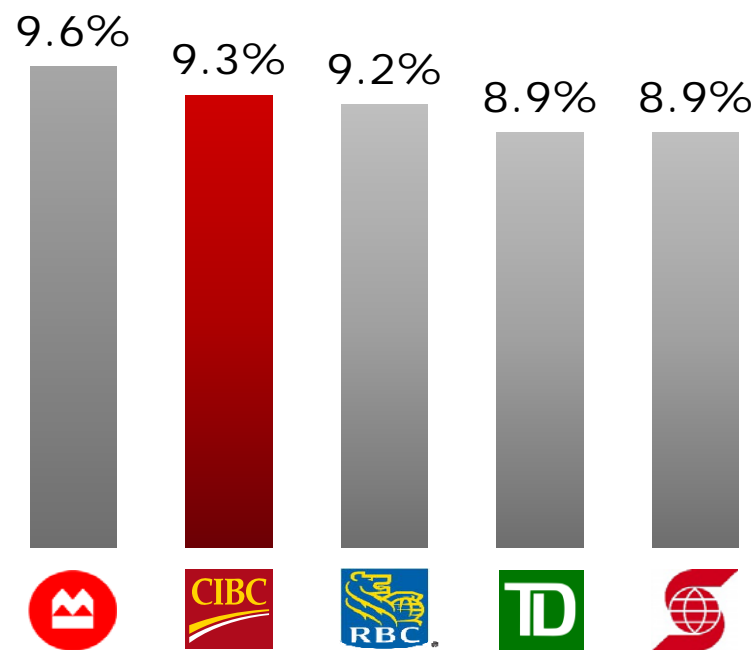
2. HIGH RETURNS AND CAPITAL Leading ROE and Strong Capital Position



Return on Equity⁽¹⁾ (%)



Basel III CET 1 Ratio⁽²⁾ (%)



(1) F2013 YTD.

(2) As of July 31, 2013.



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Strong capital generation → flexibility



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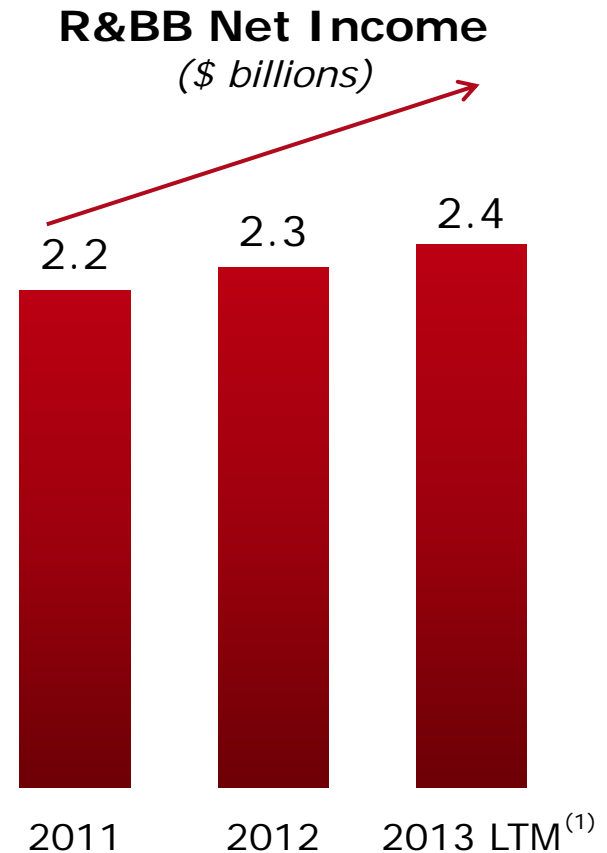


Strengths

- Solid position in key markets
- Leader in mobile banking
- Strong distribution network

Strategy

- Focused on two objectives – to enhance the client experience and to accelerate profitable revenue growth
- Goal: Achieve sustained revenue growth in line with market
- Priorities:
 - Deepen client relationships
 - Improve sales and service capability
 - Acquire and retain clients



(1) Last twelve months as at Q3/13.

ACTIONS TAKEN:
Launched Wide Range Of Initiatives



**Deepening
Client Relationships**

- ✓ Exit FirstLine and convert to CIBC
- ✓ Multi Product Sales Origination (MPSO)
- ✓ Change frontline incentives
- ✓ Next Best Offer
- ✓ Total Banking Rebate

**Improving
Sales and Service**

- ✓ Value-driven sales training for frontline staff (Break Away)
- ✓ Increased frontline empowerment
- ✓ Report rationalization, clarified metrics, and peer ranking
- ✓ Cash Management Online (CMO)
- ✓ Process / policy improvements

**Acquiring and
Retaining Clients**

- ✓ Changed pricing strategy
- ✓ Expanding branch footprint
- ✓ Expanding branch hours
- ✓ Expanding our sales force
- ✓ Innovating in mobile banking / mobile payments
- ✓ Leverage PCF as source of growth



Discussions regarding a 3-way deal are ongoing:

- Proposed 3-way deal with TD and Aimia
- CIBC would retain Aerogold customers with broader banking relationships (~50% of portfolio)
 - Consistent with our strategy to deepen client relationships
- TD would acquire single product, credit card only clients
- If a deal cannot be reached, CIBC retains its rights to exercise legal options under the provisions of the existing contract with Aimia

Aerogold today:

- ~ \$6 billion in outstanding cards receivables
- \$0.95 contribution to EPS for 12 months ended July 31, 2013



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Strengths

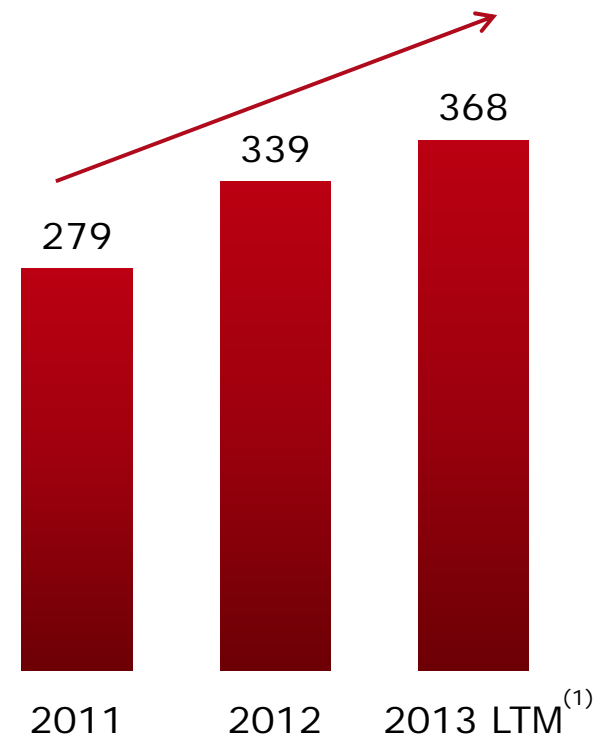
- Strong asset management and retail brokerage franchise
- AUA of \$224.7B, up 7.6% YoY
- Strong long-term mutual fund sales

Strategy

- Target advice-seeking clients, through a business mix focused on fee-based earnings in North America
- Goal: Grow to 15% or more of bank earnings
 - Organic growth initiatives
 - Deepen client relationships
 - Attract new sources of domestic assets
 - Acquisitions / Investments

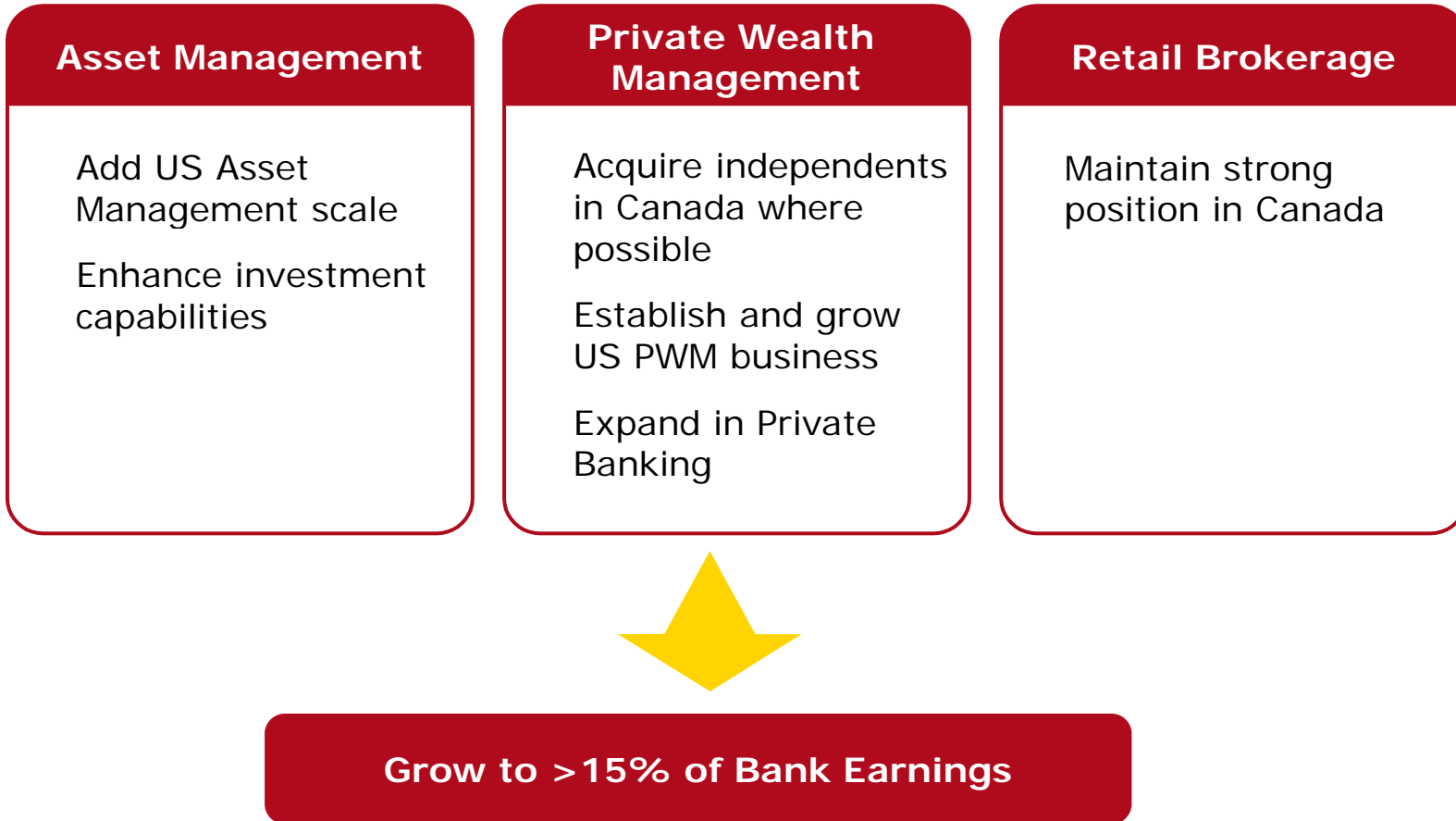
Wealth Management Net Income

(\$ millions)



(1) Last twelve months as at Q3/13.

WEALTH MANAGEMENT:
Building toward >15% of Bank Earnings





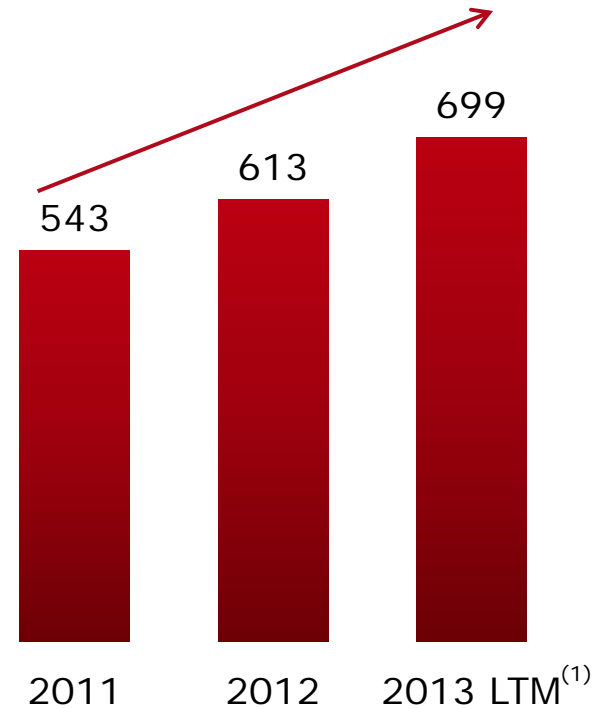
Strengths

- Full service investment bank in Canada
- Strong, stable, risk-controlled performance
- Client focused strategy with strong expertise in key industries

Strategy

- Grow in targeted industries within defined risk appetite
 - Add the most value to clients in Canada
 - Serve priority clients abroad
 - Expand client relationships in key industries
 - Energy, Mining and Infrastructure globally, and Commercial Real Estate in the US
- Goal: grow to 25% of the bank's capital

Wholesale Banking Net Income (\$ millions)



(1) Last twelve months as at Q3/13.

Strengths

- Offers market leading financial services in 17 countries around the Caribbean
 - US\$11.7 billion in assets

Strategy

- Strengthen our offshore Caribbean banking business
- Goal: Return to historic profitability level
 - Leverage and mirror CIBC's strengths
 - Deepen client relationships
 - Optimize business model and mix

R&BB

- Repositioning in progress
- Mobile leadership
- Revenue growth converging with industry



Wealth Management

- Achieving 15% or more of NIAT
- Acquisitions
- Asset growth



Wholesale

- Int'l expansion in target industries
- Leverage Canadian client relationships



Corporate / Other

- Caribbean improvement



Consistent 5-10% Annual EPS Growth

Questions