

First Quarter, 2009 Investor Presentation

CIBC Investor Presentation

February 26, 2009



For what matters.

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 2009 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; that our estimate of sustainable effective tax rate will not be achieved; 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; interest rate and 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.

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Visit the Investor Relations section at www.cibc.com



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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



First Quarter, 2009 Financial Review

David Williamson
Senior Executive Vice-President
and Chief Financial Officer



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Q1 Summary

		\$ Per Share	
EPS ⁽¹⁾ :	\$0.29	Includes ⁽³⁾ – Loss on Structured Credit Run-off	
Cash EPS ⁽²⁾ :	\$0.31	Activities	(1.27)
		– Mark-to-Market Gains on Corp. Loans	0.17
		– Losses re. Leveraged Leases	(0.13)
		– Merchant Banking Losses/Write-downs	(0.14)
		– Retained Earnings Repatriation	0.01
			(1.36)
Tier 1 Capital Ratio:	9.8% ⁽⁴⁾		

Core Operating Results

- **Helped by:**
 - Higher World Markets continuing revenue
 - Lower Expenses
 - Higher Treasury trading results
- **Hurt by:**
 - Higher effective tax rate
 - Higher loan losses
 - Weaker equity markets

⁽¹⁾ Diluted, accrual basis.

⁽²⁾ Non-GAAP financial measure, see Slide 24.

⁽³⁾ See Slide 47 for details.

⁽⁴⁾ 10.1% pro-forma February 4, 2009 Preferred Share issuance. Non-GAAP financial measure, see Slide 24.

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CIBC Quarterly Statement of Operations

(\$MM)	F '08				F '09
	Q1	Q2	Q3	Q4	Q1
Revenue	(521) ⁽¹⁾	126 ⁽¹⁾	1,905 ⁽¹⁾	2,204 ⁽¹⁾	2,022 ⁽¹⁾
Provision for Credit Losses	172	176	203	222	284
Non-Interest Expenses	1,761 ⁽¹⁾	1,788 ⁽¹⁾	1,725 ⁽¹⁾	1,927 ⁽¹⁾	1,653 ⁽¹⁾
Income/(Loss) Before Taxes and Non-Controlling Interests	(2,454)	(1,838)	(23)	55	85
Income Taxes	(1,002) ⁽¹⁾	(731)	(101)	(384) ⁽¹⁾	(67)
Non-Controlling Interests	4	4 ⁽¹⁾	7	3	5
Net Income/(Loss)	(1,456)	(1,111)	71	436	147

⁽¹⁾ Affected by an Item of Note, see Slides 47 – 50 for details.

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Structured Credit Run-off Q1/09

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Credit Valuation Adjustments with Financial Guarantors	(636)	(434)	(1.14)
Unhedged USRMM Write-downs	(16)	(11)	(0.03)
Unhedged non-USRMM Write-downs	(71)	(48)	(0.13)
Montreal Accord Losses	(22)	(15)	(0.04)
Direct Expenses	(7)	(5)	(0.01)
Other	44	30	0.08
	(708)	(483)	(1.27)

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USRMM

– Purchased Protection from Financial Guarantors⁽¹⁾ (U.S.\$MM)

	S&P	Moody's	Notional	Fair Value ⁽²⁾	Credit- related VA	Net Fair Value
			A	B	C	D = B - C
# I	AA ⁽⁵⁾	Baa1 ⁽⁵⁾	\$ 71	\$ 25	\$ 16	\$ 9
# II	A ⁽³⁾	Baa1 ⁽⁴⁾	532	473	231	242
# III	BB ⁽⁴⁾	Ba3 ⁽⁴⁾	-	-	-	-
# IV	CCC ⁽³⁾	Caa1 ⁽³⁾	-	-	-	-
# V	CC ⁽³⁾	Caa1 ⁽³⁾	2,552	2,146	1,872	274
			\$ 3,155	\$ 2,644	\$ 2,119	\$ 525

⁽¹⁾ As at January 31, 2009.

⁽²⁾ Before Credit Valuation Adjustments (CVA).

⁽³⁾ Credit watch / outlook with negative implication.

⁽⁴⁾ Watch developing.

⁽⁵⁾ The counterparty was restructured in February 2009 with part of its business transferred to a new entity. After the restructuring, the counterparty was rated BBB+ and B3 by Standard and Poor's and Moody's Investor Services respectively.

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Non-USRMM – Purchased Protection from Financial Guarantors⁽¹⁾

(U.S.\$MM)

	S&P	Moody's	Fitch	CLO	Corporate Debt	CMBS	Other	Total Notional	Fair Value ⁽²⁾
# I	AA ⁽⁵⁾	Baa1 ⁽⁵⁾	- ⁽⁶⁾	\$ 616	\$ -	\$777	\$ 264	\$ 1,657	\$ 575
# II	A ⁽³⁾	Baa1 ⁽⁴⁾	- ⁽⁶⁾	892	-	-	831	1,723	477
# III	BB ⁽⁴⁾	Ba3 ⁽⁴⁾	- ⁽⁶⁾	1,290	-	-	125	1,415	154
# IV	CCC ⁽³⁾	Caa1 ⁽³⁾	- ⁽⁶⁾	1,834	-	-	234	2,068	153
# V	CC ⁽³⁾	Caa1 ⁽³⁾	- ⁽⁶⁾	2,620	-	-	-	2,620	203
# VI	AAA ⁽³⁾	Baa1	AA ⁽³⁾	-	5,200 ⁽⁷⁾	-	-	5,200	578 ⁽⁷⁾
# VII	AAA	Aa2	AAA	4,398	-	-	250	4,648	402
# VIII	AAA ⁽³⁾	Aa3 ⁽⁴⁾	AAA ⁽³⁾	1,314	-	-	137	1,451	224
# IX	BBB+ ⁽³⁾	A3	- ⁽⁶⁾	75	1,759	-	400	2,234	321
# X	A- ⁽³⁾	A3 ⁽³⁾	BBB+ ⁽³⁾	-	-	-	145	145	-
Totals				\$13,039	\$ 6,959	\$777	\$2,386	\$23,161	\$3,087
% of Notional				56%	30%	4%	10%		
Valuation reserve									1,684
Net Fair Value									\$1,403

⁽¹⁾ Numbers as at January 31, 2009; ⁽²⁾ Before Credit Valuation Adjustments (CVA); ⁽³⁾ Credit watch / outlook with negative implication; ⁽⁴⁾ Watch developing; ⁽⁵⁾ The counterparty was restructured in February 2009 with part of its business transferred to a new entity. After the restructuring, the counterparty was rated BBB+ and B3 by Standard and Poor's and Moody's Investor Services respectively; ⁽⁶⁾ Rating withdrawn. No longer rated by Fitch ratings; ⁽⁷⁾ During the quarter positions with \$1.8 B of notional (fair value of \$135MM) were terminated and the related protection with fair value of \$135MM has become unmatched.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08				F '09
	Q1	Q2	Q3	Q4	Q1
Personal Banking	1,415	1,409 ⁽¹⁾	1,484 ⁽¹⁾	1,430	1,457
Business Banking	352	328	340	337	330
Wealth Management	396	380	393	363	323
FirstCaribbean	126 ⁽¹⁾	122 ⁽¹⁾	165 ⁽¹⁾	161	180
Other	121	45	(5)	76	126
	2,410	2,284	2,377	2,367	2,416

⁽¹⁾ Affected by an Item of Note, see Slides 49 and 50 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '08				F '09	
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	1,415	1,409 ⁽¹⁾	1,484 ⁽¹⁾	1,430	1,457	Personal Banking vs. Q1/08: + volumes up
Business Banking	352	328	340	337	330	- spreads down
Wealth Management	396	380	393	363	323	
FirstCaribbean	126 ⁽¹⁾	122 ⁽¹⁾	165 ⁽¹⁾	161	180	
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Other	121	45	(5)	76	126
	2,410	2,284	2,377	2,367	2,416

Wealth Management
vs. Q1/08:
– weaker equity markets
• trading commissions down
• lower asset values

⁽¹⁾ Affected by an Item of Note, see Slides 49 and 50 for details.

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CIBC Retail Markets Revenue Components

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	Q1	Q2	Q3	Q4	Q1
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Other	121	45	(5)	76	126
	2,410	2,284	2,377	2,367	2,416

FirstCaribbean
vs. Q1/08:
+ FX rate

⁽¹⁾ Affected by an Item of Note, see Slides 49 and 50 for details.

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CIBC Retail Markets Revenue Components

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Business Banking	352	328	340	337	330
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CIBC Retail Markets Quarterly Statement of Operations

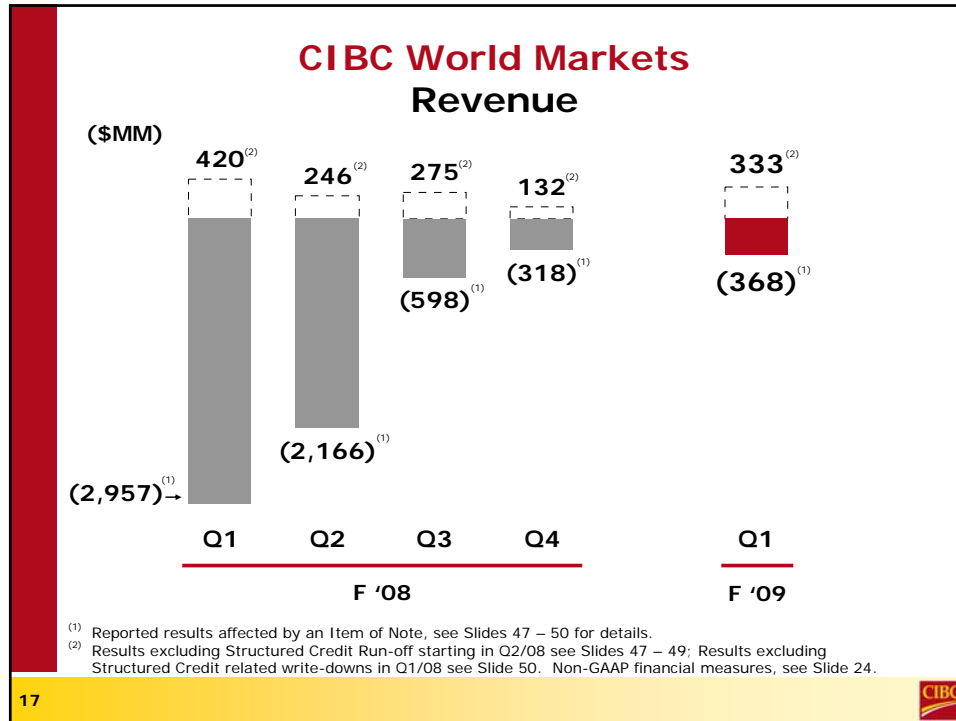
(\$MM)	F '08				F '09	
	Q1	Q2	Q3	Q4	Q1	
Revenue	2,410 ⁽¹⁾	2,284 ⁽¹⁾	2,377 ⁽¹⁾	2,367	2,416	Net Income
Provision for Credit Losses	189	209	221	266	327	vs. Q1/08:
Non-Interest Expenses	1,353	1,380	1,377	1,363	1,305	+ volumes up
	868	695	779	738	784	+ lower expenses
Income Taxes	204 ⁽¹⁾	177	200	178	217	– spreads down
Non-Controlling Interests	4	2 ⁽¹⁾	7	6	5	– higher cards loan losses
Net Income	660	516	572	554	562	– weaker equity markets
						– higher effective tax rate

⁽¹⁾ Affected by an Item of Note, see Slides 49 and 50 for details.

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CIBC World Markets Revenue Components

(\$MM)	F '08				F '09	
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	224	194	209	11 ⁽¹⁾	307	Capital Markets vs. Q4: + higher equities revenue + higher interest rate trading revenue + lower valuation adjustments
Corporate & Investment Banking	181	109	110	113 ⁽¹⁾	156 ⁽¹⁾	
Other	(3,301) ⁽¹⁾	(2,409) ⁽¹⁾	(873) ⁽¹⁾	(419) ⁽¹⁾	(816) ⁽¹⁾	
Total Revenue (TEB) ⁽²⁾	(2,896)	(2,106)	(554)	(295)	(353)	
Total Revenue	(2,957)	(2,166)	(598)	(318)	(368)	

(1) Affected by an Item of Note, see Slides 47 – 50 for details.
 (2) Taxable equivalent basis. Non-GAAP financial measure, see Slide 24.

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CIBC World Markets Revenue Components

(\$MM)	F '08				F '09
	Q1	Q2	Q3	Q4	Q1
Capital Markets	224	194	209	11 ⁽¹⁾	307
Corporate & Investment Banking	181	109	110	113 ⁽¹⁾	156 ⁽¹⁾
Other	(3,301) ⁽¹⁾	(2,409) ⁽¹⁾	(873) ⁽¹⁾	(419) ⁽¹⁾	(816) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(2,896)	(2,106)	(554)	(295)	(353)
Total Revenue	(2,957)	(2,166)	(598)	(318)	(368)

Corporate & Investment Banking

vs. Q4:

- + higher US Real Estate Finance & Corporate Credit Products revenue
- + lower Merchant Banking write-downs (core portfolio)
- + higher equity new issue revenue

– advisory fees down

⁽¹⁾ Affected by an Item of Note, see Slides 47 – 50 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 24.

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CIBC World Markets Revenue Components

(\$MM)	F '08				F '09
	Q1	Q2	Q3	Q4	Q1
Capital Markets	224	194	209	11 ⁽¹⁾	307
Corporate & Investment Banking	181	109	110	113 ⁽¹⁾	156 ⁽¹⁾
Other	(3,301) ⁽¹⁾	(2,409) ⁽¹⁾	(873) ⁽¹⁾	(419) ⁽¹⁾	(816) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	(2,896)	(2,106)	(554)	(295)	(353)
Total Revenue	(2,957)	(2,166)	(598)	(318)	(368)

Other

vs. Q4:

- + lower losses & write-downs re. Merchant Banking (legacy portfolio)
- loss on structured credit run-off activities
- lower mark-to-market gains on credit derivatives re. Corporate Loans
- losses re. leveraged leases

⁽¹⁾ Affected by an Item of Note, see Slides 47 – 50 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 24.

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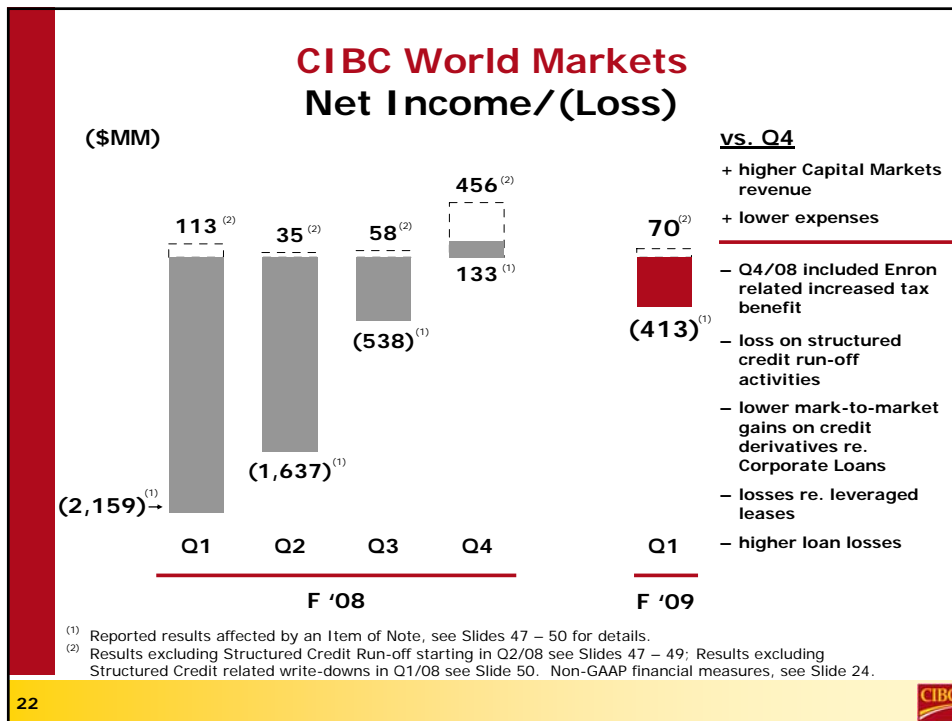
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CIBC World Markets Quarterly Statement of Operations

(\$MM)	F '08				F '09	<u>Expenses</u> vs. Q4: • lower expenses in structured credit run-off • lower occupancy • higher performance-related compensation
	Q1	Q2	Q3	Q4	Q1	
Revenue	(2,957) ⁽¹⁾	(2,166) ⁽¹⁾	(598) ⁽¹⁾	(318) ⁽¹⁾	(368) ⁽¹⁾	
Provision for Credit Losses	17	2	7	(10)	19	
Non-Interest Expenses	351 ⁽¹⁾	358 ⁽¹⁾	266 ⁽¹⁾	288 ⁽¹⁾	267 ⁽¹⁾	
	(3,325)	(2,526)	(871)	(596)	(654)	
Income Taxes	(1,166)	(891)	(333)	(726) ⁽¹⁾	(241)	
Non-Controlling Interests	-	2	-	(3)	-	
Net Income/(Loss)	(2,159)	(1,637)	(538)	133	(413)	

⁽¹⁾ Affected by an Item of Note, see Slides 47 – 50 for details.

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CIBC Expense Objective

(\$MM)	Q4/06 Baseline	Q1/09
Total Expenses	1,892	1,653
Less: Items of Note ⁽¹⁾⁽²⁾	-	(7)
Less: FirstCaribbean	-	(108)
Less: Exited Businesses	(116)	(5)
Total Expenses - "Adjusted" ⁽²⁾	1,776	1,533

⁽¹⁾ Affected by an Item of Note, see Slides 7 and 47 for details.

⁽²⁾ Non-GAAP financial measure, see Slide 24.

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Non-GAAP Financial Measures

Cash Earnings/(Loss) Per Share, Taxable Equivalent Basis, Segmented ROE & Cash Efficiency Ratio

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/09 Supplementary Financial Information available on www.cibc.com.

Adjusted Capital Ratios

For further details, see Non-GAAP measures on page 22 of the Report to Shareholders for the First Quarter, 2009 available on www.cibc.com.

Results Excluding Certain Items

Results adjusted for certain items of note represent Non-GAAP financial measures. CIBC believes that these Non-GAAP financial measures provide a fuller understanding of operations. Investors may find these Non-GAAP financial measures useful in analyzing financial performance.

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First Quarter, 2009 Financial Review

Appendix



CIBC Revenue

(\$MM)	F '08				F '09
	Q1	Q2	Q3	Q4	Q1
Net Interest Income	1,154	1,349	1,327 ⁽¹⁾	1,377 ⁽¹⁾	1,333 ⁽¹⁾
Fees for Services					
Underwriting and Advisory	176	88	68	79	102
Deposit and Payment	195	191	197	193	193
Credit	60	56	58	63	60
Cards	77	67	81	81	95
Investment Mgmt and Custodial	136	131	129	129	108
Mutual Funds	212	204	208	190	159
Insurance	58	63	62	65	66
Commissions	170	133	134	128	120
Trading	(3,127) ⁽¹⁾	(2,401) ⁽¹⁾	(794) ⁽¹⁾	(499) ⁽¹⁾	(720) ⁽¹⁾
Available-for-sale/Securities (losses) gains, net	(49) ⁽¹⁾	12 ⁽¹⁾	68 ⁽¹⁾	(71) ⁽¹⁾	148 ⁽¹⁾
FVO revenue	(29)	(18)	(39)	(163) ⁽¹⁾	44 ⁽¹⁾
Income from Securitized Assets	144	146	161	134	119
Foreign Exchange other than Trading	132	3 ⁽¹⁾	88	214 ⁽¹⁾	117 ⁽¹⁾
Other ⁽²⁾	170 ⁽¹⁾	102 ⁽¹⁾	157 ⁽¹⁾	284 ⁽¹⁾	78 ⁽¹⁾
Total Revenue	(521)	126	1,905	2,204	2,022

⁽¹⁾ Affected by an Item of Note, see Slides 47 – 50 for details.

⁽²⁾ See Slide 43 for details.



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CIBC Loan Losses

(\$MM)	F '08				F '09
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	189	209	221	266	327
CIBC World Markets	17	2	7	(10)	19
Corporate and Other	(34)	(35)	(25)	(34)	(62)
Total	172	176	203	222	284

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CIBC Expenses

(\$MM)	F '08				F '09
	Q1	Q2	Q3	Q4	Q1
Employee Comp. and Benefits	994 ⁽¹⁾	933 ⁽¹⁾	942 ⁽¹⁾	1,048 ⁽¹⁾	932 ⁽¹⁾
Occupancy Costs	145	142	148	175	134
Computer and Office Equip.	262	265	270	298 ⁽¹⁾	245
Communications	74	72	67	71	68
Advertising and Bus. Development	53	58	51	55	47
Professional Fees	51 ⁽¹⁾	61	58 ⁽¹⁾	60 ⁽¹⁾	40 ⁽¹⁾
Business and Capital Taxes	25	35	29	29	30
Other	157 ⁽¹⁾	222 ⁽¹⁾	160 ⁽¹⁾	191 ⁽¹⁾	157 ⁽¹⁾
Total Non-Interest Expenses	1,761	1,788	1,725	1,927	1,653

⁽¹⁾ Affected by an Item of Note, see Slides 47 – 50 for details.

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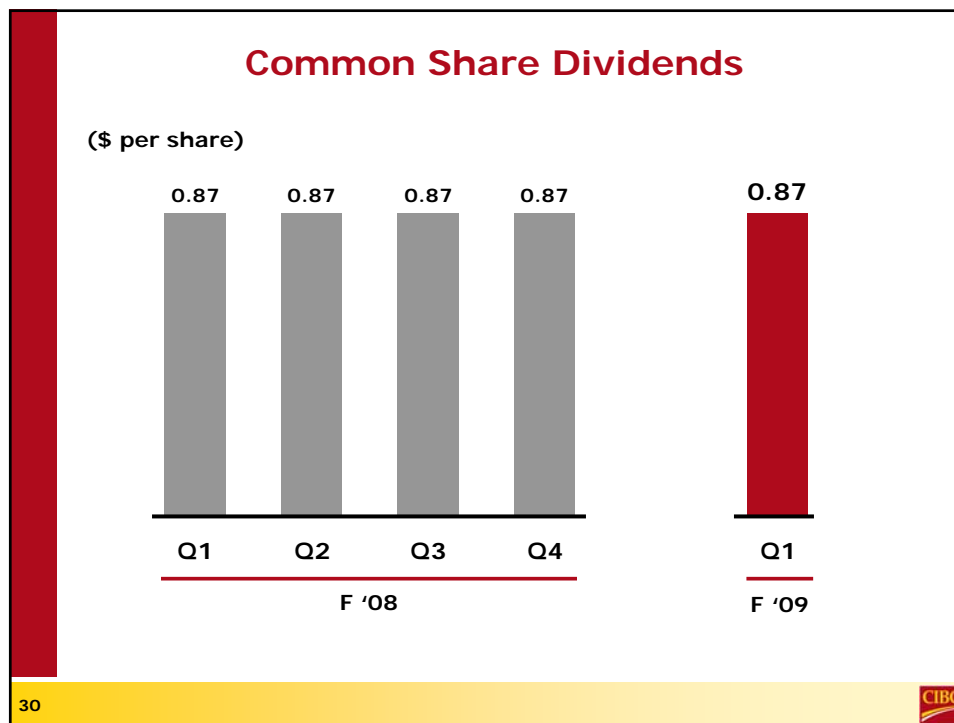
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CIBC
Net Income/(Loss) Components

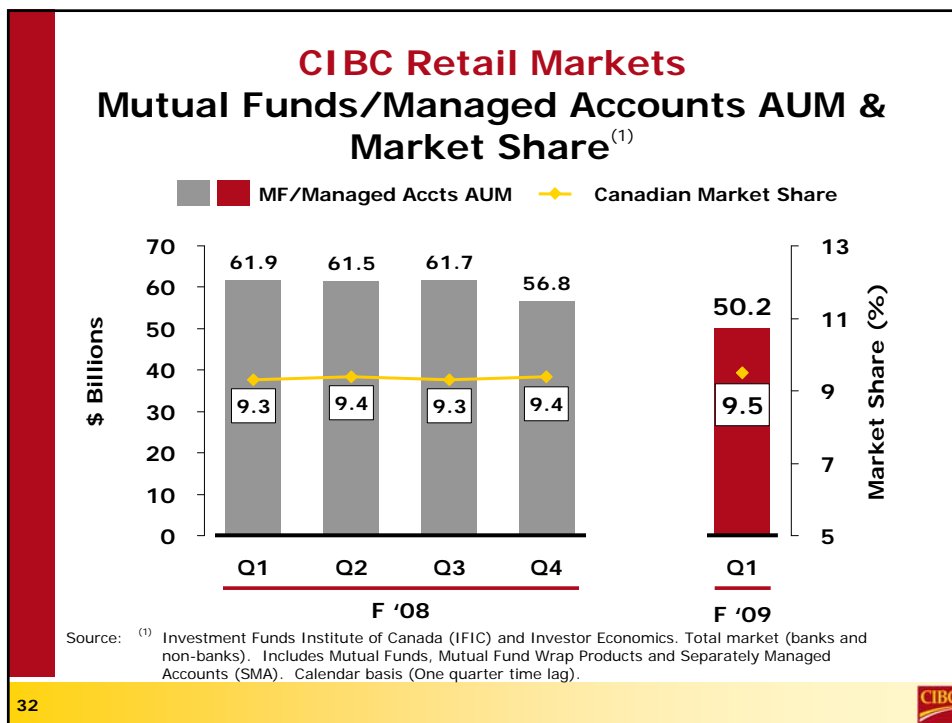
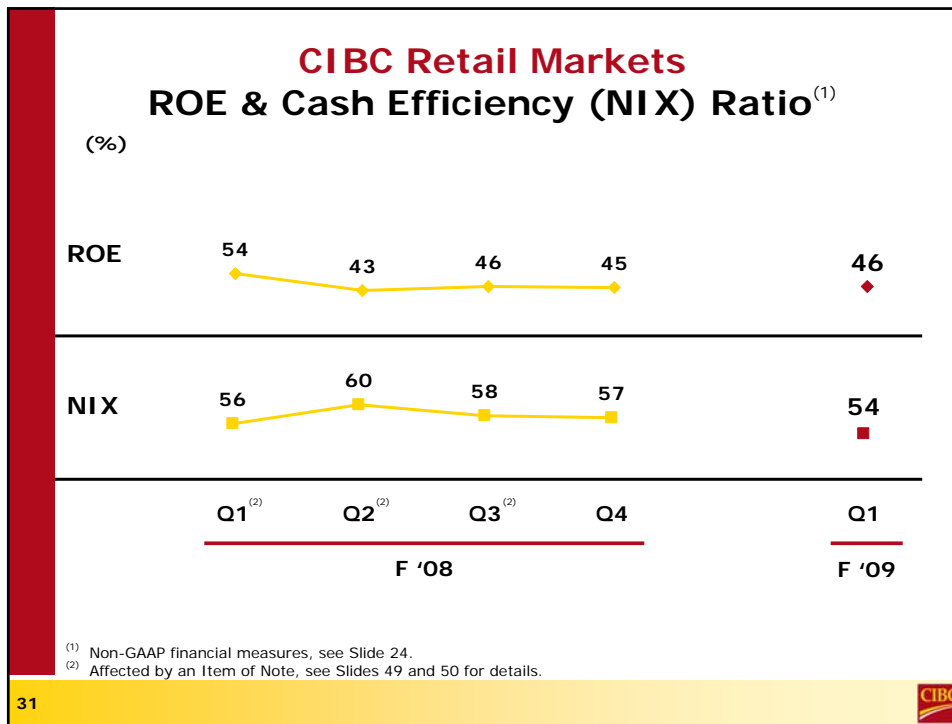
(\$MM)	F '08				F '09
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	660 ⁽¹⁾	516 ⁽¹⁾	572 ⁽¹⁾	554	562
CIBC World Markets	(2,159) ⁽¹⁾	(1,637) ⁽¹⁾	(538) ⁽¹⁾	133 ⁽¹⁾	(413) ⁽¹⁾
Corporate and Other	43 ⁽¹⁾	10 ⁽¹⁾	37 ⁽¹⁾	(251) ⁽¹⁾	(2) ⁽¹⁾
Total	(1,456)	(1,111)	71	436	147

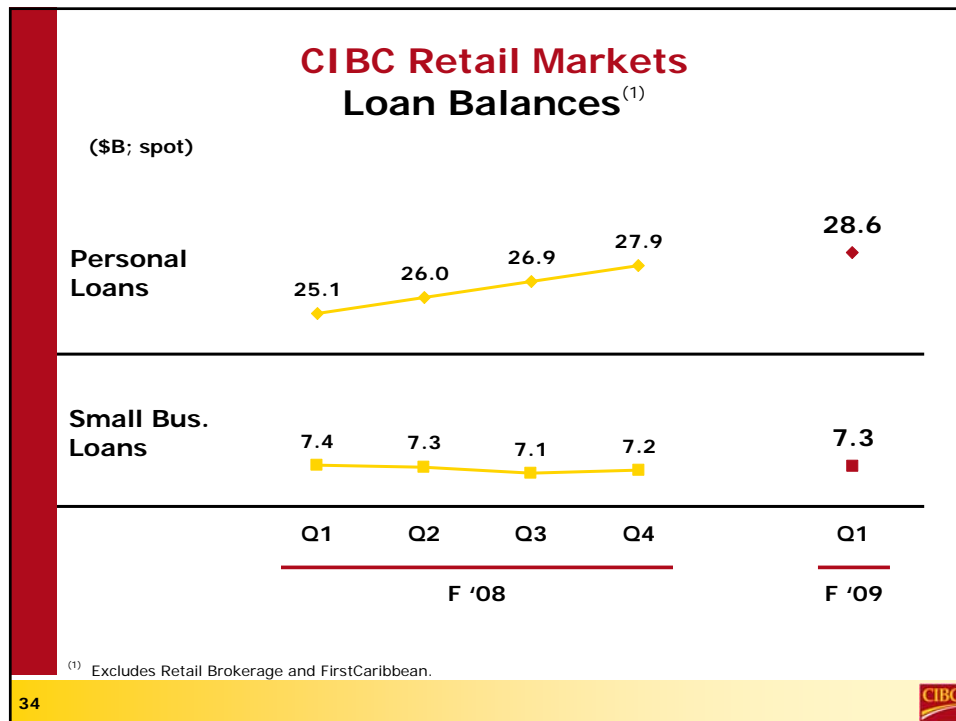
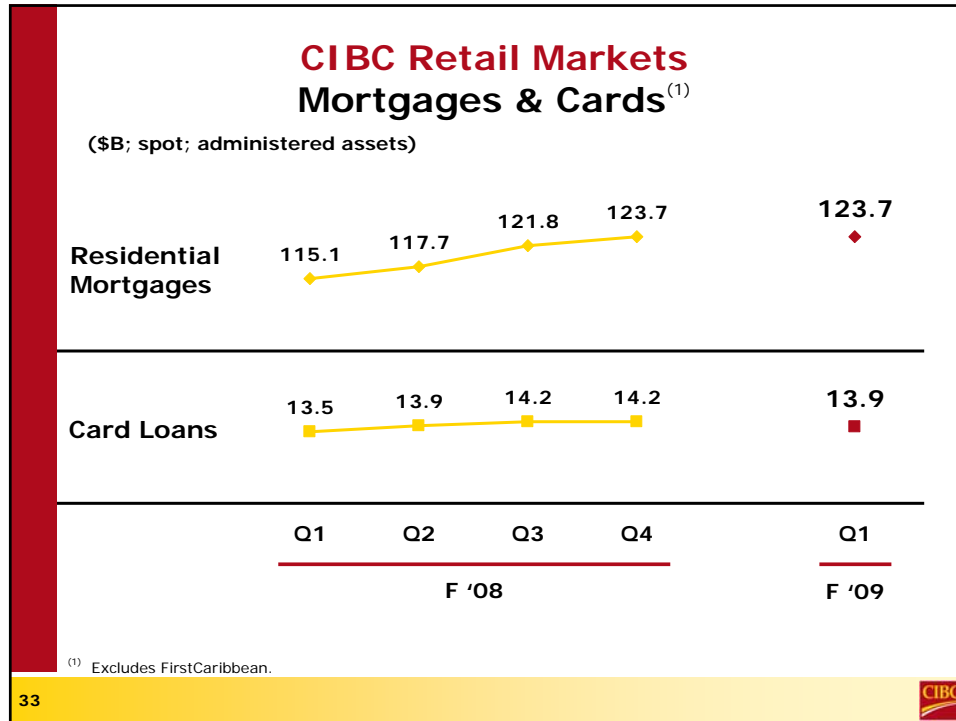
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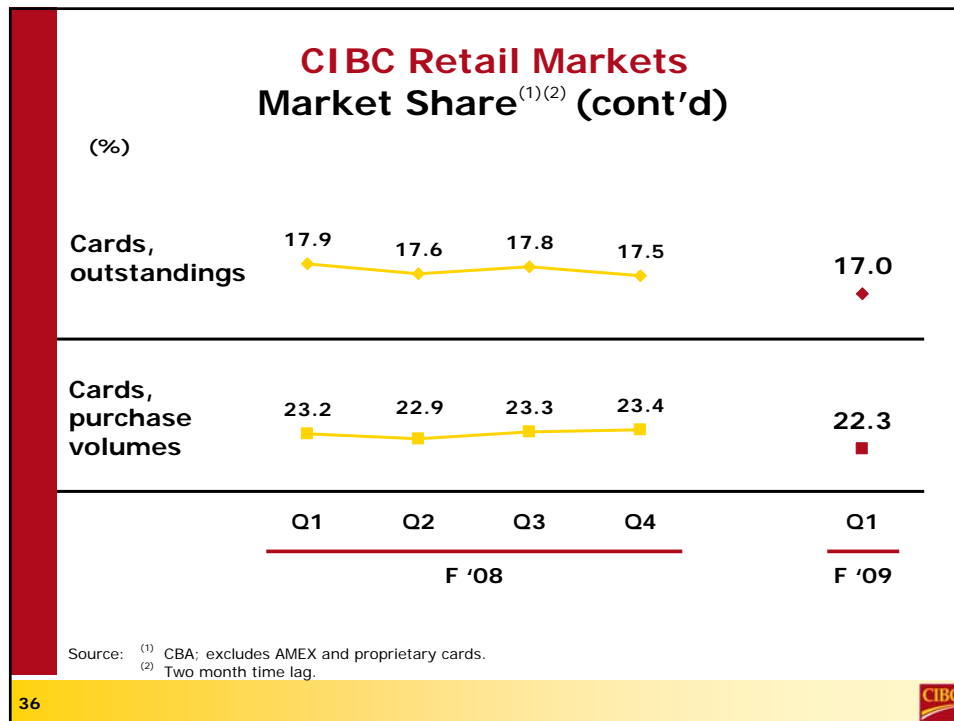
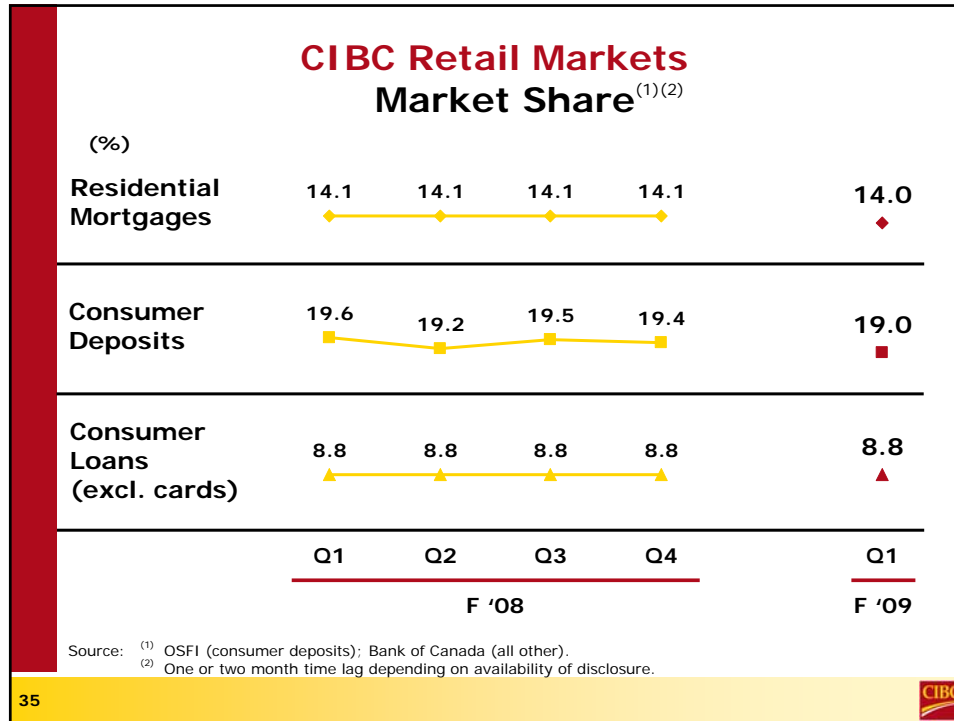


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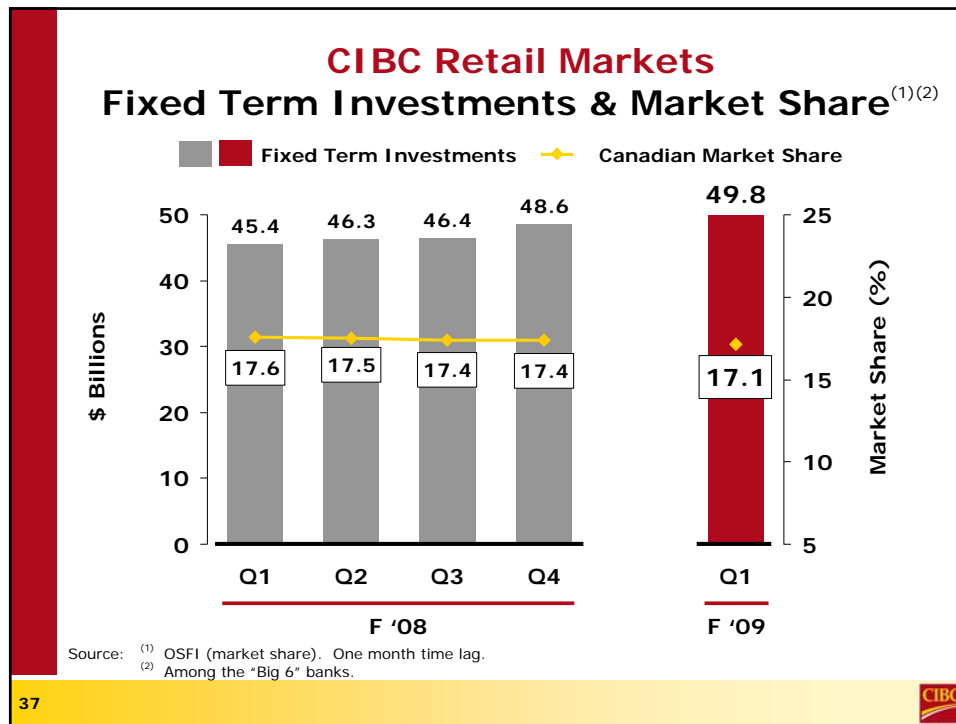




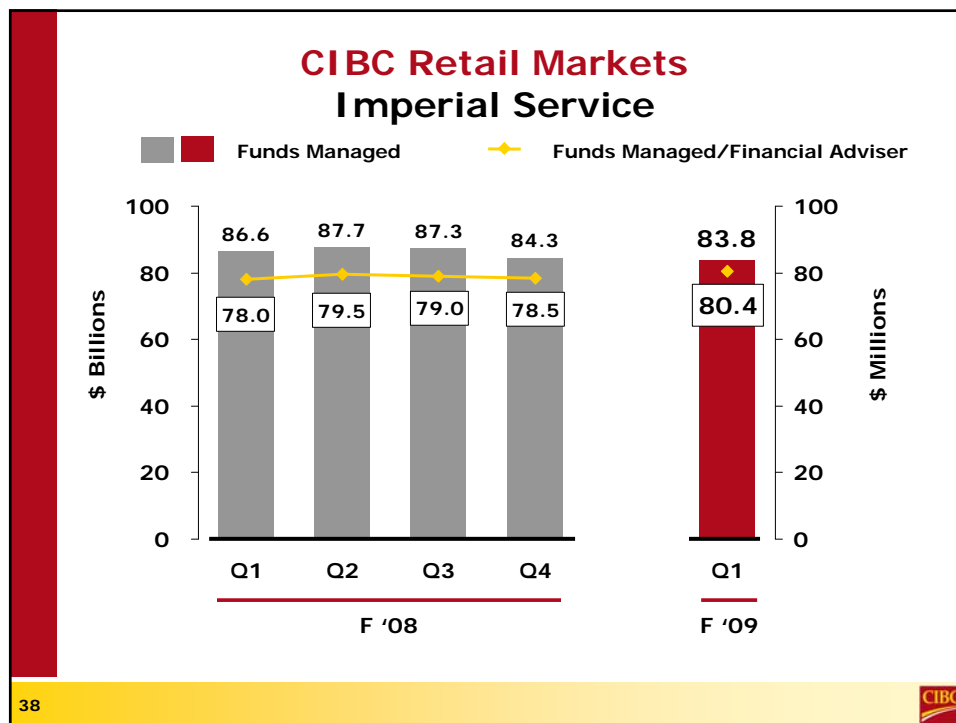
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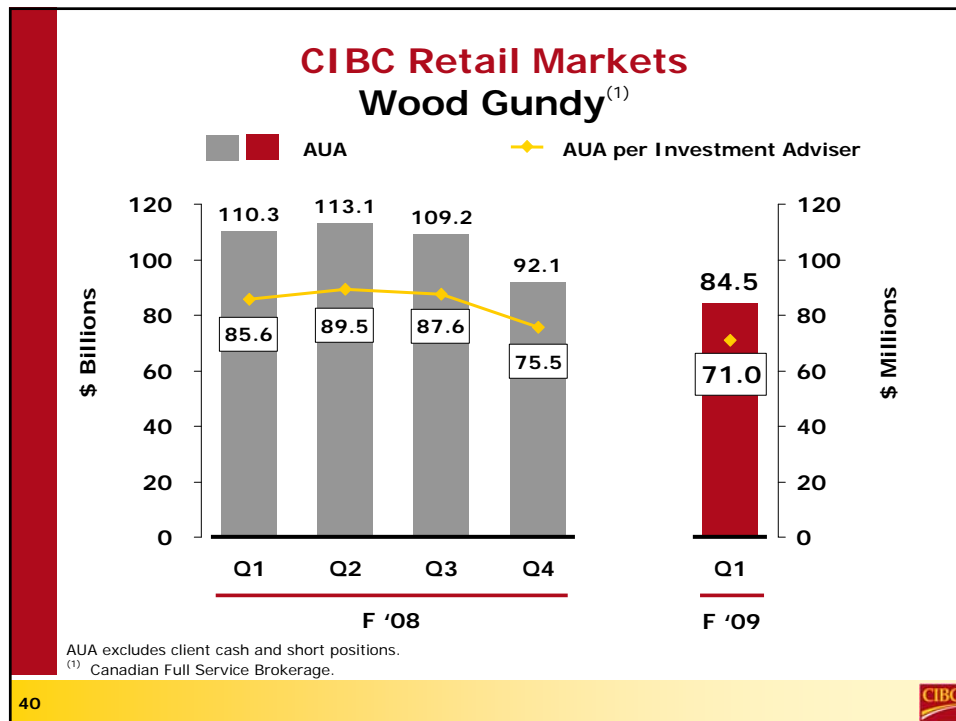
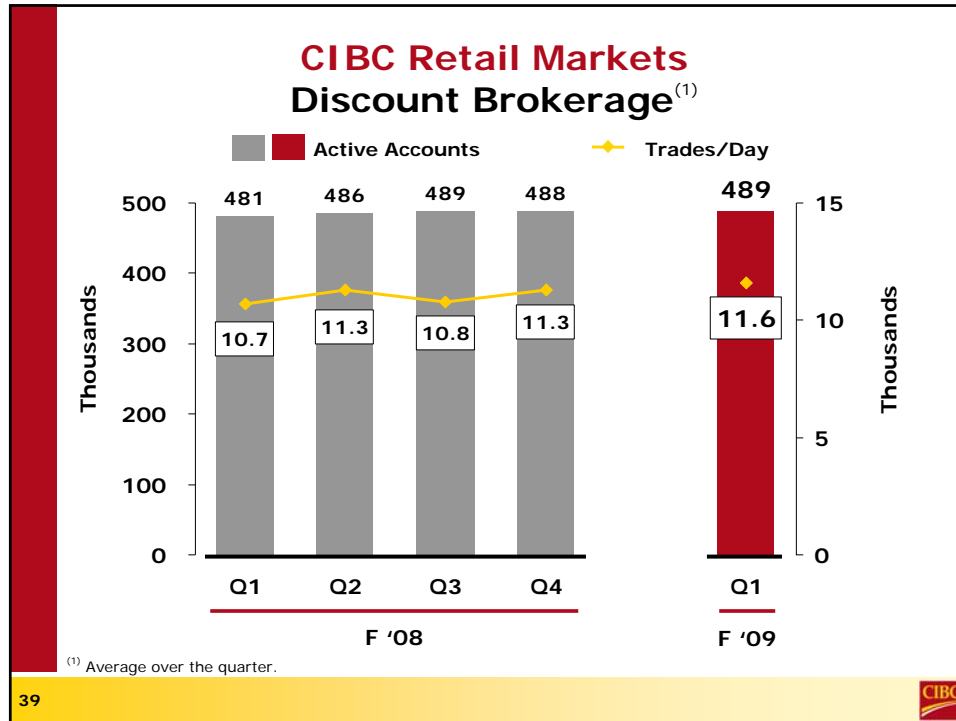
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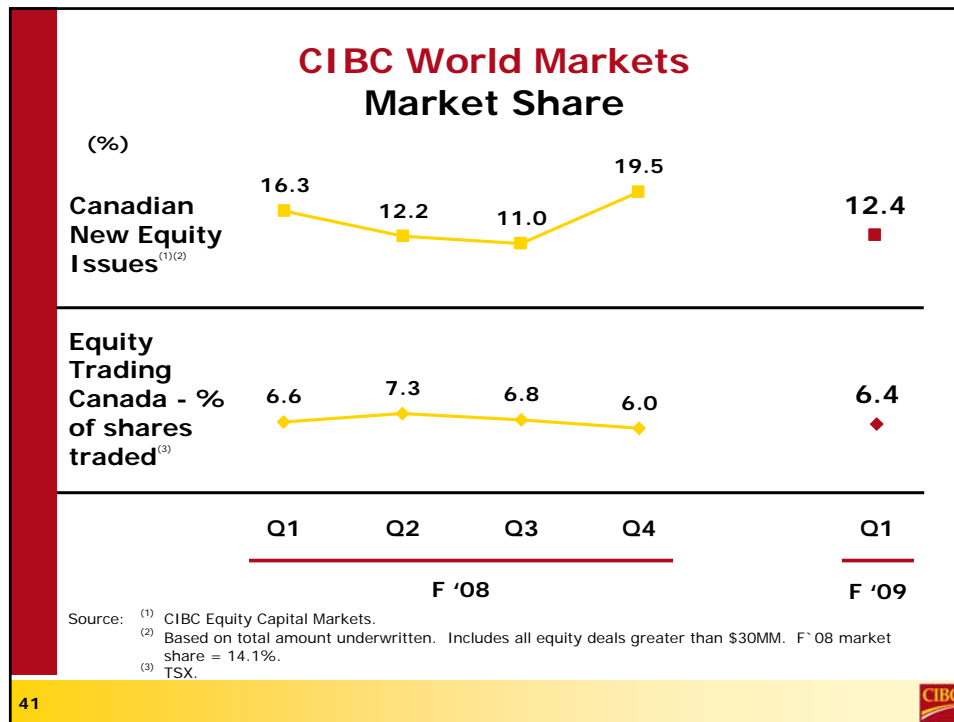
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Behind the Reported NIMs

	F '08		F '09
	Q1	Q4	Q1
Reported NIM	1.33%	1.60%	1.43%
Reported NIM (TEB) ⁽¹⁾	1.40%	1.63%	1.45%
NIM (TEB) ⁽¹⁾			
— excluding fixed ⁽²⁾ assets	1.65%	1.93%	1.79%
& — excluding trading assets and adding back securitizations ⁽³⁾	2.51%	2.50%	1.96%
& — excluding other NII ⁽⁴⁾	2.53%	2.51%	1.98%
& — excluding all Wholesale & Other	2.32%	2.22%	1.91%

⁽¹⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 24.
⁽²⁾ And other non-interest earning assets.
⁽³⁾ i.e., to assess NIM on all originated product, independent of securitization.
⁽⁴⁾ e.g., interest on tax settlements; interest expense re. preferred share dividends and premiums.

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"Other" Non-Interest Income

(\$MM)	F '08				F '09
	Q1	Q2	Q3	Q4	Q1
Gains/(Losses) ⁽¹⁾	(71) ⁽²⁾	(31) ⁽²⁾	(6)	56	1
Income from equity-accounted investments	7	(2)	(11)	(49) ⁽²⁾	(46) ⁽²⁾
Gains/(Losses) on non-trading derivatives	169 ⁽²⁾	46 ⁽²⁾	85 ⁽²⁾	197 ⁽²⁾	40 ⁽²⁾
Cost of Credit Hedges	(10)	(13)	(11)	(6)	(7)
Other ⁽³⁾	75	102	100	86	90
	170	102	157	284	78

⁽¹⁾ On sale of loans, equity-accounted investments and limited partnerships.

⁽²⁾ Affected by an Item of Note, see Slides 47 – 50 for details.

⁽³⁾ Includes other commissions and fees.

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UNHEDGED USRMM Exposure⁽¹⁾

(U.S.\$MM)

Tranche	Type	Notional	Write-downs to-date	Jan. 31/09	Oct. 31/08
				Net Exposure	Net Exposure
		A	B	C = A - B	
Super Senior	CDO of Mezz				
	RMBS	\$ 1,384	\$ 1,347	\$ 37	\$ 27
Warehouse	RMBS	341	338	3	11
Various	Various	707	672	35	61
		\$ 2,432	\$ 2,357	\$ 75	\$ 99

⁽¹⁾ There are several positions for each of the three tranches shown.

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UNHEDGED Structured Credit Non-USRMM Exposure

(U.S.\$MM)

Tranche	Notional	Write-downs to-date	Jan. 31/09	Oct. 31/08
			Net Exposure	Net Exposure
	A	B	C = A - B	
CLO	\$ 338	\$ 76	\$ 262	\$ 329
Corporate Debt	170	62	108	110
Montreal Accord notes	629	209	420	465
Warehouse	160	153	7	39
Others	604	23	581	628
ABCP Conduits	281	-	281	295
	<u>\$ 2,182</u>	<u>\$ 523</u>	<u>\$ 1,659</u>	<u>\$ 1,866</u>

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HEDGED Canadian Conduit Non-USRMM Exposure⁽¹⁾

(U.S.\$MM)

Conduit	Underlying	Notional ⁽²⁾	Mark-to-Market	Collateral held ⁽³⁾
Great North Trust	Investment grade corporate credit index ⁽⁴⁾	\$ 4,029	\$ 196	\$ 339 ⁽⁵⁾
MAV I / MAV II	160 Investment grade corporates ⁽⁶⁾	4,350	309	506
		<u>\$ 8,379</u>	<u>\$ 505</u>	<u>\$ 845</u>

⁽¹⁾ As at January 31, 2009.

⁽²⁾ These exposures mature within 4 to 8 years.

⁽³⁾ Comprises investment grade notes issued by third party sponsored conduits, corporate floating rate notes, bankers acceptances and funding commitments. The fair value of the collateral at January 31, 2009 was US\$812MM.

⁽⁴⁾ Consists of a static portfolio of 126 North American corporate reference entities that were investment grade rated when the index was created. 82.5% of the entities are rated BBB- or higher. 99% of the entities are U.S. entities. Financial guarantors represent approx. 1.6% of the portfolio. 2.4% of the entities have experienced credit events. Attachment point is 30% and there is no direct exposure to USRMM or the U.S. commercial real estate market.

⁽⁵⁾ Includes US\$95MM of funding commitments (with indemnities) from certain third party investors in Great North Trust.

⁽⁶⁾ These transactions were transferred from Nemertes I and Nemertes II trusts to MAV I and MAV II upon the completion of the Montreal Accord. The underlying portfolio consists of a static portfolio of 160 corporate reference entities of which 91.3% were investment grade on the trade date. 86.3% of the entities are currently rated BBB- or higher (investment grade). 48% of the entities are U.S. entities. Financial guarantors represent approx. 2.5% of the portfolio. 1.25% of the entities have experienced credit events. Attachment point is 20% and there is no direct exposure to USRMM or the U.S. commercial real estate market.

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Items of Note				
Q1 2009	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Loss on Structured Credit Run-off Activities	(708)	(483)	(1.27)	World Mkts
Mark-to-Market on Credit Derivatives re. Corporate Loans	94	64	0.17	World Mkts
Losses re. Leveraged Leases	(92)	(51)	(0.13)	World Mkts
Merchant Banking Losses /Write-downs	(87)	(52)	(0.14)	World Mkts
Retained Earnings Repatriation	(48)	4	0.01	Corp. & Other
	(841)	(518)	\$ (1.36)	

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Items of Note				
Q4 2008	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Favourable Tax-related Items:				
1 Enron Related Increased Tax Benefit		486	1.27	World Mkts
2 Impact of Tax Loss Carryback/Carryforward		(23)	(0.06)	Corp. & Other
3		463	1.21	
4 Loss on Structured Credit Run- off Activities	(479)	(323)	(0.84)	World Mkts
Other Mark-to-Market Gains/(Losses), Valuation Adjustments and Write-downs:				
5 Mark-to-Market on Credit Derivatives re. Corporate Loans	242	163	0.43	World Mkts
6 Merchant Banking Losses/ Write-downs	(177)	(106)	(0.28)	World Mkts
Valuation Adjustments:				
7 Run-off	(68)	(46)	(0.12)	World Mkts
8 Methodology Changes	(56)	(37)	(0.10)	World Mkts
9	(124)	(83)	(0.22)	
10 Change in Non-Monoline CVA	(25)	(17)	(0.04)	World Mkts
11 Other	(109)	(73)	(0.20)	World Mkts, Corp. & Other
12	(193)	(116)	(0.31)	
13 Capital Repatriations	112	(92)	(0.24)	Corp. & Other
14 Higher than Normal Severance	(122)	(82)	(0.21)	Corp. & Other
15 Losses re. Leveraged Leases	(51)	(34)	(0.09)	World Mkts
16	(733)	(184)	(0.48)	

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First Quarter, 2009 Investor Presentation

Items of Note (Cont'd)

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM) ⁽¹⁾	EPS Effect (\$/share)	Strategic Business Unit
Q3 2008				
Loss on Structured Credit Run-off Activities	(885)	(596)	(1.56)	World Mkts
Losses/Interest Expense re. Pending Tax Settlement of Leveraged Leases	(55)	(33)	(0.09)	World Mkts
Mark-to-Market on Credit Derivatives re. Corporate Loans	30	20	0.05	World Mkts
Visa Gain	28	20	0.05	Retail Mkts
Interest Income on Income Tax Reassessments	27	18	0.05	Corp. & Other
Higher than Normal Severance	(16)	(11)	(0.02)	World Mkts, Corp. & Other
	(871)	(582)	(1.52)	
Q2 2008				
Loss on Structured Credit Run-off Activities	(2,484)	(1,672)	(4.37)	World Mkts
Change in Non-Monoline CVA	(50)	(34)	(0.09)	World Mkts
Capital Repatriation	(65)	(21)	(0.05)	Corp. & Other
Higher than Normal Severance	(26)	(18)	(0.05)	World Mkts
Visa IPO Adjustment	(22)	(19)	(0.05)	Retail Mkts, Corp. & Other
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share			(0.02)	World Mkts
Mark-to-Market on Credit Derivatives re. Corporate Loans	14	9	0.02	World Mkts
	(2,633)	(1,755)	(4.61)	

⁽¹⁾ After-Tax and Non-Controlling Interests.

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Items of Note (Cont'd)

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM) ⁽¹⁾	EPS Effect (\$/share)	Strategic Business Unit
Q1 2008				
ACA Charge	(2,280)	(1,536)	(4.51)	World Mkts
Charge for Monoline Exposure	(626)	(422)	(1.24)	World Mkts
Write-downs re. CDO/RMBS	(473)	(316)	(0.93)	Retail Mkts ⁽²⁾ , World Mkts ⁽²⁾
Mark-to-Market on Credit Derivatives	171	115	0.34	World Mkts
Loss on sale of some U.S. Businesses/Restructuring	(108)	(64)	(0.19)	World Mkts ⁽²⁾ , Corp. & Other ⁽²⁾
Significant Tax-related Items		56	0.17	Retail Mkts ⁽²⁾ , Corp. & Other ⁽²⁾
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share			(0.02)	World Mkts
	(3,316)	(2,167)	(6.38)	

⁽¹⁾ After-Tax and Non-Controlling Interests.

⁽²⁾ Write-downs re. CDO/RMBS (\$2MM Retail Mkts, \$471MM World Mkts pre-tax); Loss on sale of some U.S. Businesses/Restructuring (\$93MM World Mkts, \$15MM Corp. & Other pre-tax); Significant Tax-related Items (\$8MM Retail Mkts, \$48MM Corp. & Other).

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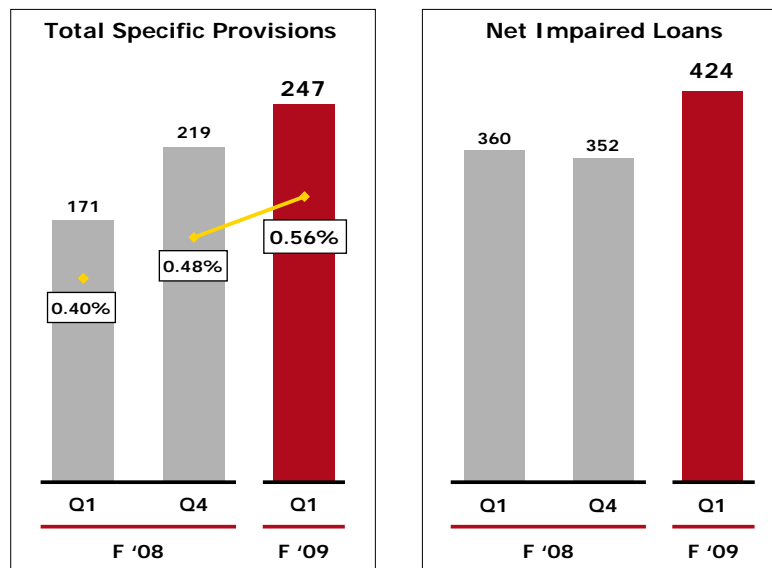


First Quarter, 2009 Risk Review

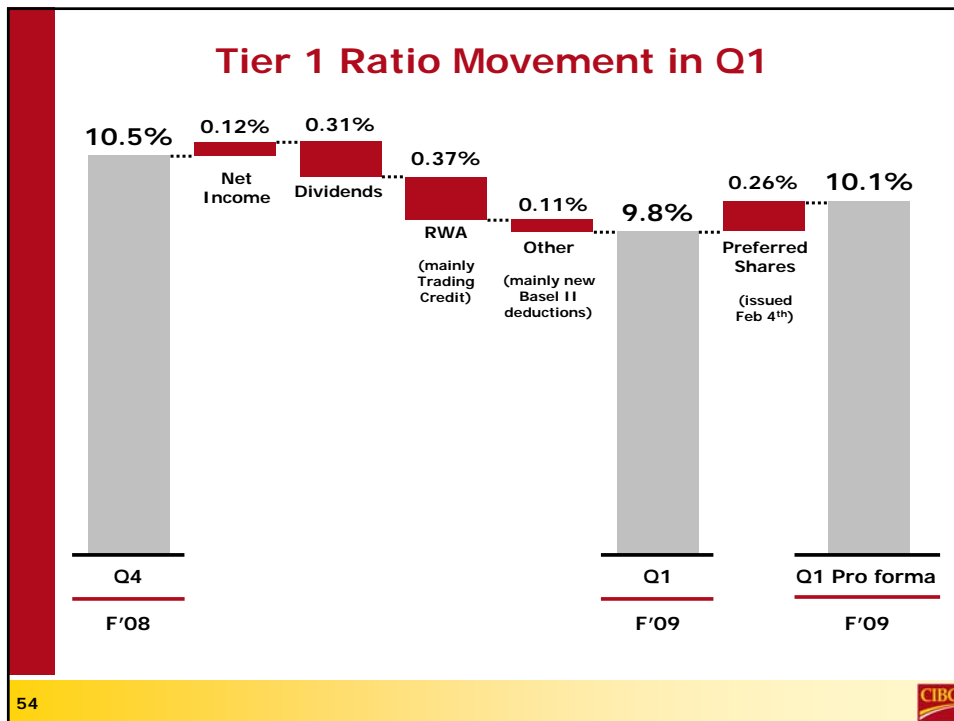
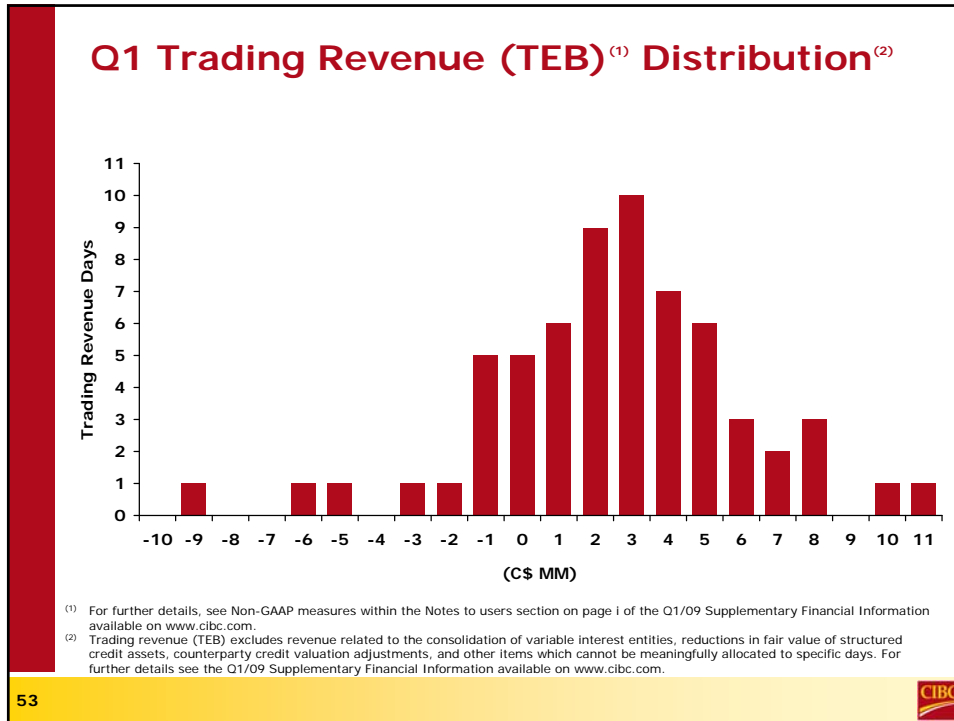
Tom Woods
Senior Executive Vice-President
and Chief Risk Officer



Q1 Credit Review



First Quarter, 2009 Investor Presentation



Appendix



Topical Risk Issues

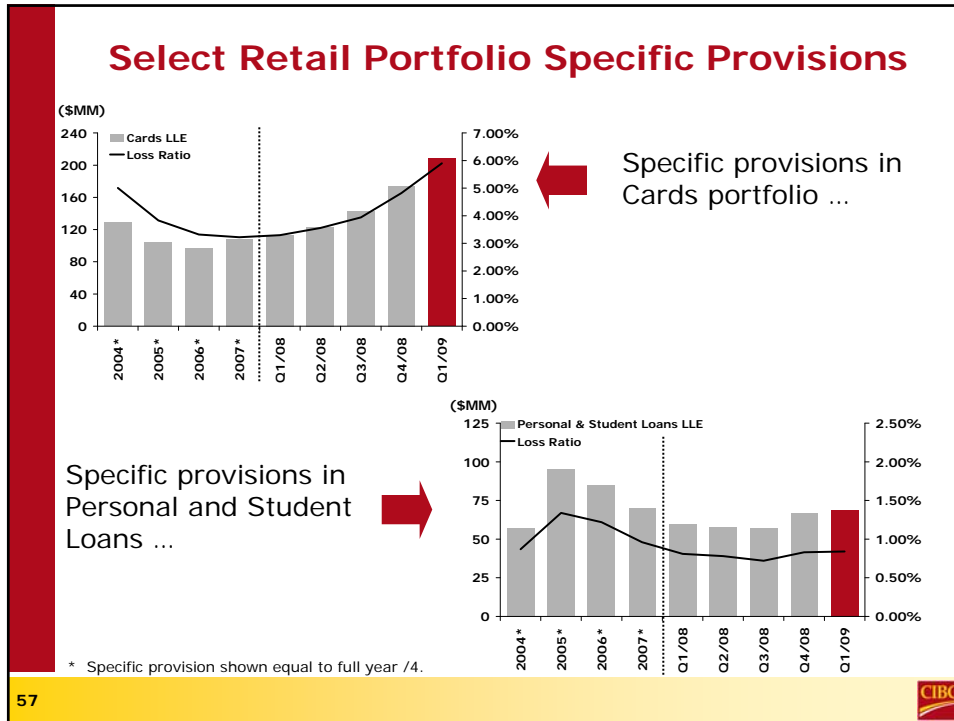
As at January 31, 2009

Direct U.S. Subprime Mortgage Exposure	<ul style="list-style-type: none">• None
Unhedged U.S. Subprime Mortgage Exposure through RMBS and CDOs	<ul style="list-style-type: none">• See Q1, 2009 MD&A
Hedged U.S. Subprime Mortgage Exposure through Derivatives	<ul style="list-style-type: none">• See Q1, 2009 MD&A
Asset-Backed Commercial Paper	<ul style="list-style-type: none">• See Q1, 2009 MD&A
Leveraged buy out underwriting commitments	<ul style="list-style-type: none">• Less than \$1 BN• No covenant-lite exposure
Hedge fund trading and lending exposure, including prime brokerage	<ul style="list-style-type: none">• Minimal• Collateralized
Structured Investment Vehicles	<ul style="list-style-type: none">• None
Auction Rate Securities	<ul style="list-style-type: none">• None
North American Auto Exposure	<ul style="list-style-type: none">• See Q1, 2009 MD&A

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First Quarter, 2009 Retail Markets Review

Sonia Baxendale
Senior Executive Vice-President



**First Quarter, 2009
World Markets Review**

**Richard Nesbitt
Chairman & CEO CIBC World Markets**



**First Quarter, 2009
Q&A**

