



For what matters.

Sonia Baxendale
President
CIBC Retail Markets

National Bank Financial
Canadian Financial Services Conference

March 31, 2009

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 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.



CIBC's Strategic Imperative and Priorities CIBC

Consistent, sustainable performance over the long term

Business strength	<ul style="list-style-type: none"> Become the primary financial institution for more of our clients Become the premier Canadian-based investment bank
Productivity	<ul style="list-style-type: none"> Hold expenses flat relative to annualized 2006 Q4 expenses, excluding FCIB and exited businesses Achieve a median cost to income ratio among our peer group
Balance sheet strength and capital usage	<ul style="list-style-type: none"> Maintain a minimum Tier 1 capital ratio of 8.5% CIBC's Tier 1 ratio was 9.8% and 11.5%⁽¹⁾ on a pro-forma basis as at January 31, 2009

⁽¹⁾ Reflects the impact of significant capital transactions on the capital structure at January 31, 2009. The impact of each transaction is the following: Series 35 preferred shares (0.26%); Series 37 preferred shares (0.16%); Tier 1 Notes (1.31%).

3

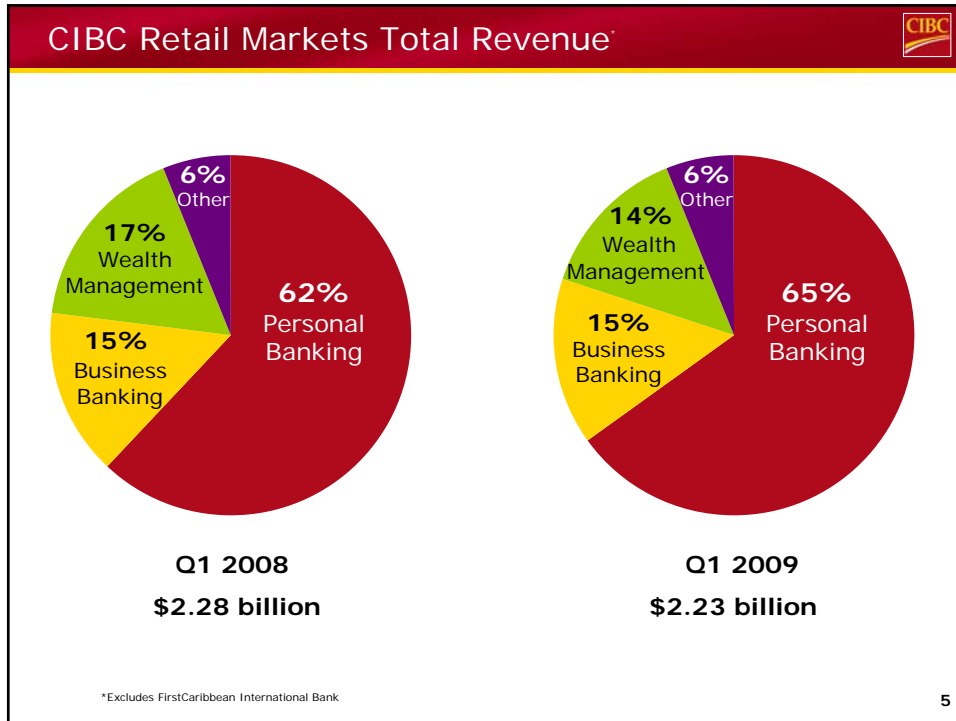
CIBC's Capital Strength CIBC

Tier 1 Capital Ratio (%) - January 31, 2009

Company	Actual Ratio (%)	Pro-Forma Ratio (%)
CM	9.8%	11.5% ⁽¹⁾
BMO	10.2%	10.3% ⁽²⁾
BNS	9.5%	-
NA	10.0%	-
RY	10.6%	10.8% ⁽³⁾
TD	10.1%	10.3% ⁽⁴⁾

⁽¹⁾ Reflects the impact of significant capital transactions on the capital structure at January 31, 2009. The impact of each transaction is the following: Series 35 preferred shares (0.26%); Series 37 preferred shares (0.16%); Tier 1 Notes (1.31%).
⁽²⁾ Reflects the impact of the issuance of Preferred Shares Series 21 announced on March 11, 2009.
⁽³⁾ Reflects the impact of the issuance of Preferred Shares Series AT and AV announced on February 26, 2009 and March 24, 2009, respectively.
⁽⁴⁾ Reflects the impact of the issuance of Preferred Share Series AI and AK announced on February 25, 2009 and March 25, 2009, respectively.

4






Providing Clients with Greater Access and Choice

Branch Expansion and Upgrades

- \$280 million investment to open 70 branches by 2011
- 40 branches to open in 2009
- Ongoing investment in maintenance and branch upgrades

Expanded Branch Hours

- Over 30 additional branches opening on Saturdays in 2009
- 45 Sunday hour branches by end of 2009
- Offering clients the convenience of banking 7 days/week



5-Year Branch Plans (2007-2011)

70
6
13
12
39


■ Ontario ■ Alberta ■ BC ■ Other

7

Supplementing our Branch Strength with ABMs

ABMs

- Second largest FI ABM network in Canada
- #2 ranking in client satisfaction
- Multi-year ABM replacement plan underway to ensure client access to state-of-the-art machines
- Chinese language capability across all ABMs
- CIBC's *Access for All* ABMs available at almost every branch for visually- and hearing-impaired clients, the elderly and persons with restricted mobility.
- 100% CHIP compliant



2nd Largest FI ABM Network in Canada

3,754
CIBC

8



Award Winning Online Banking Offer

Online Banking

- Rated #1 by Forrester Research Inc. for 2nd year
- Rated Canada's Best Consumer Internet Bank and Best Online Consumer Credit Site by Global Finance magazine
- Continued focus on enhancements and unique features to improve clients' online banking experience, ie. "Call me Later", "Book a Branch Appointment" features



CIBC Online Banking 90-Day Usage




Year	Usage (Millions)
04	1.3M
05	~1.5M
06	~1.8M
07	~1.9M
08	2.0M

9

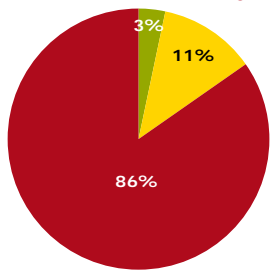
Expanded Telephone Banking Capacity

Telephone Banking

- Full sales and service capability
- 7/24 operation in multiple languages. Hearing impaired services through TTY
- Over 62 million calls managed per year
- Doubled our outbound sales call capacity in 2009 to 2 million/year
- Leader in IVR (automated voice system) client satisfaction: Awarded, for the 4th time, Service Quality Measurement Group's 2008 award for "Highest IVR Customer Satisfaction Self Serve"



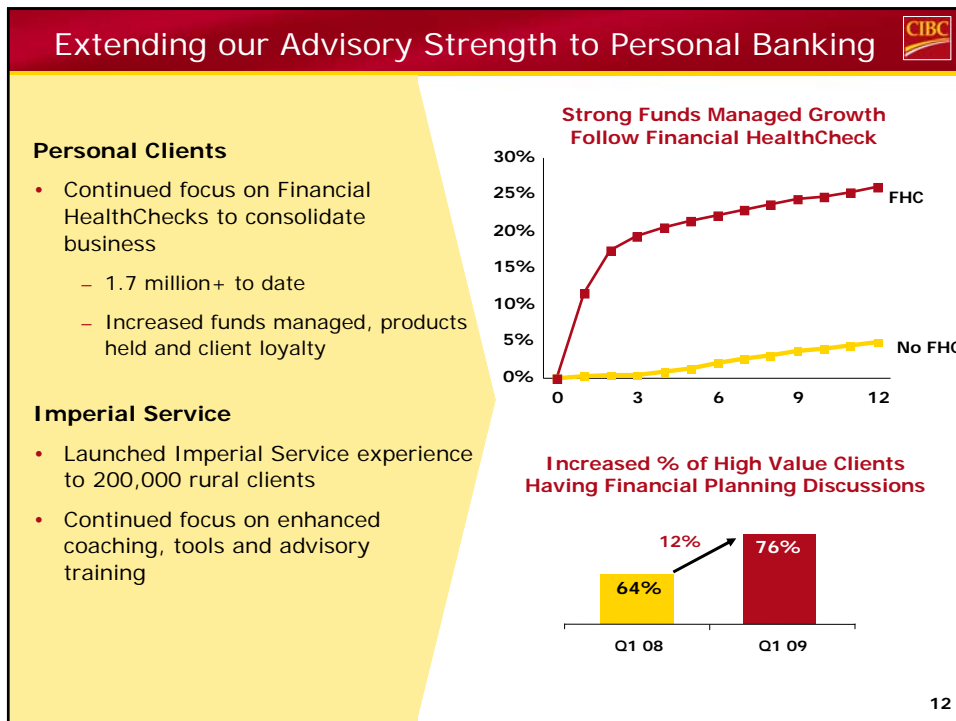
Telephone Banking manages 62.2 million calls each year



Category	Percentage
Inbound - IVR	86%
Inbound - Live Agent	11%
Outbound	3%


■ Inbound - IVR ■ Inbound - Live Agent ■ Outbound

10





Strengthening our High Net Worth Client Offer



- Wood Gundy**
 - # 2 in assets
 - Highest share-of-wallet in the industry
 - Second highest level of client satisfaction
 - Invested in technology platform and tools to support advisors financial planning activities
- Private Wealth Management**
 - Strengthened Tax & Estate Planning capabilities
 - Expanded the Wealth Advisory team to manage complex credit, investment, banking, estate planning and protection needs

Share of Wallet

(Corporate Insights – Sept 2008)

Year	Share of Wallet (%)
2004 WG	67%
2006 WG	68%
2008 WG	69%
Industry	66%


Investor Satisfaction Index Score

(JD Power - 2008)

Year	Score
2004 WG	728
2006 WG	713
2008 WG	699
2008 Industry	694
2009 Industry	689

13

Business Banking – Well Positioned for Growth



- Building Advisory Capability**
 - Integrated Commercial Banking into Retail Markets
 - Expanded training
 - National and local advertising
 - Client seminars across all segments
 - Targeted national and regional sponsorships

Business Deposits

(Average Balances, \$B)

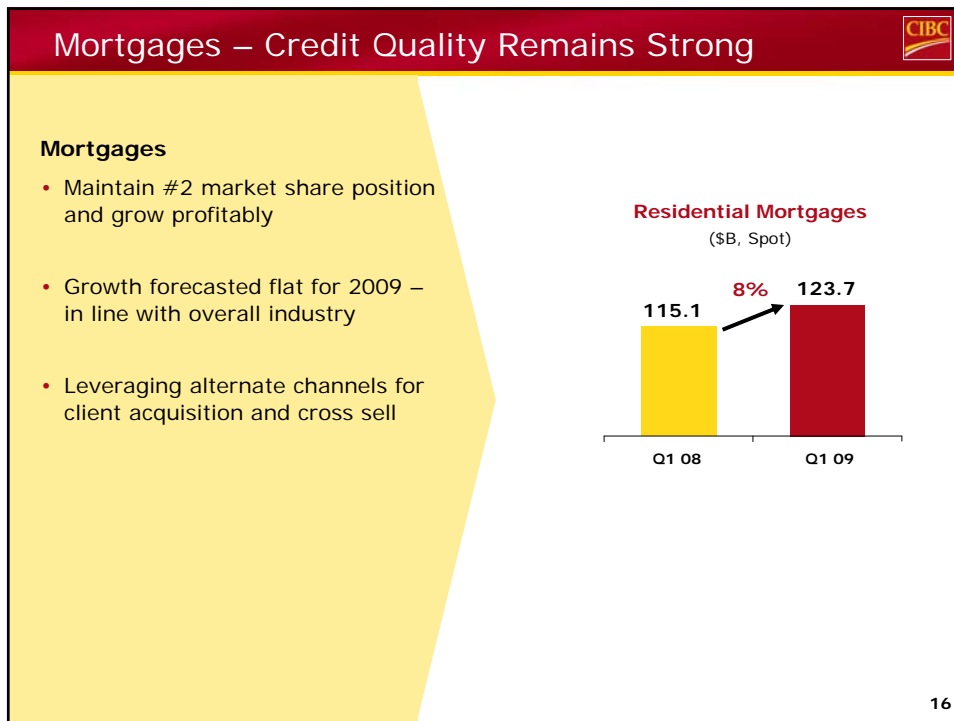
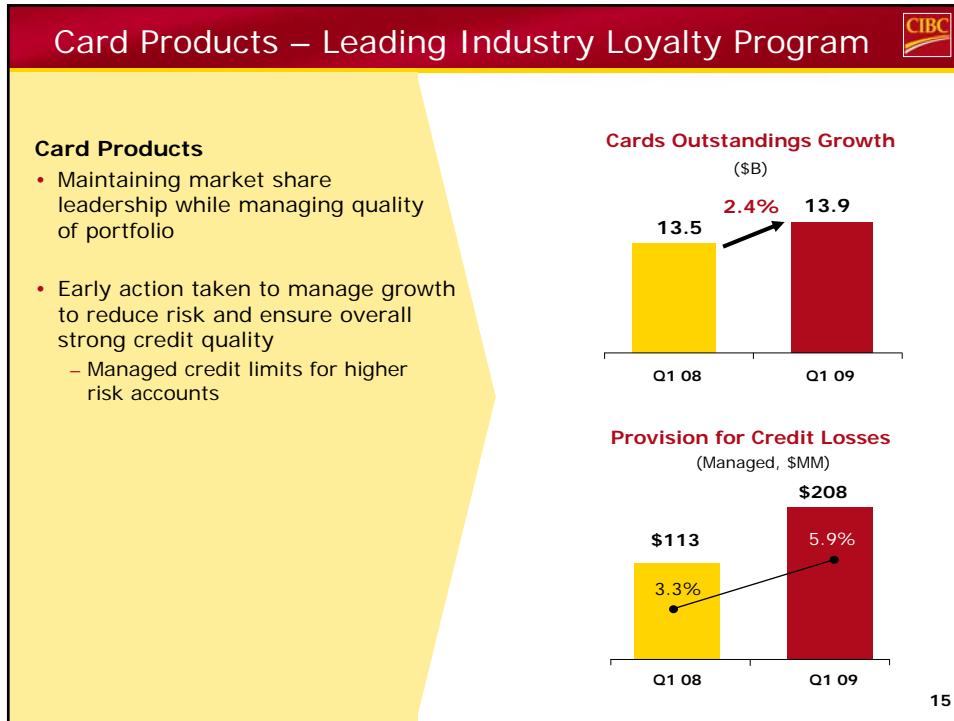
Year	Average Balances (\$B)
2007	35.2
2008	37.3
Q1 09	39.8

Business Lending Outstandings

(Average Outstandings, \$B)

Year	Average Outstandings (\$B)
2007	27.0
2008	27.7
Q1 09	28.7

14





Lending – Positioned for Today's Environment CIBC

Personal Lending

- Focus on high quality portfolio
- Continued focus on secured growth
- Ongoing success with targeted unsecured lending pre-approval campaigns

Personal Lending
((\$B, Spot))

Period	Personal Lending (\$B, Spot)
Q1 08	\$24.8
Q1 09	\$28.4

Shifting Mix to Secured Lending

Year	Secured (%)	Unsecured (%)
2006	55%	45%
2007	63%	37%
2008	66%	34%
Q1 09	68%	32%

■ Secured ■ Unsecured

17

Deposits – Foundation for Client Consolidation CIBC

Deposits

- Balance growth with profitability while remaining competitive
 - Double digit YoY growth in deposit balances
- Leveraging loyalty with Unlimited Chequing Account featuring Aeroplan miles rewards
 - Foundation for long term client relationships
- Early to market with TFSA offer and advertising support

Total Deposit Balances
((\$B))

Period	Total Deposit Balances (\$B)
Q1 08	\$40.1
Q1 09	\$45.5

“How can I pay less tax?”

CIBC Tax-Free Savings Accounts

18



Mutual Funds – Growth Impacted by Volatile Markets

Impacts of market volatility

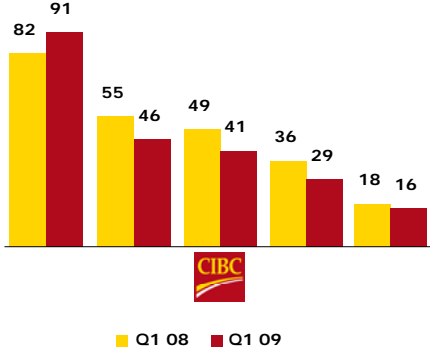
- Stock market declined 35% in 2008
- Investor confidence is low as they shift to secured investments
- Lower market activities also have impacted fee revenue

Managing for product performance

- Relative product performance has improved significantly and remains a key focus
- Launch new products to meet client needs for diversification and yield
- Manager changes to increase performance

Focus on distribution and strengthening relationships

Assets Under Management
(\$ Billions)



Category	Q1 08	Q1 09
1	82	91
2	55	46
3	49	41
4	36	29
5	18	16

19

CIBC Retail Markets – 2009 Focus

- ✓ **Strong investments to increase client access and choice**
- ✓ **Balance growth to minimize risk and maintain profitability**
- ✓ **Further extending our advisory expertise across retail client base**

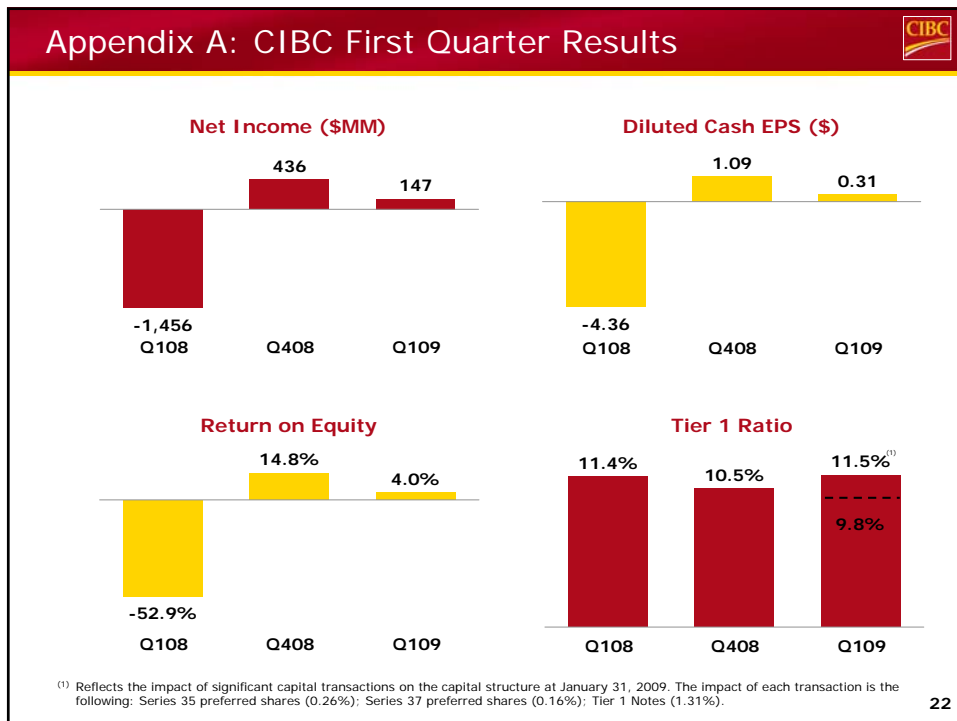
Well positioned for consistent, sustainable results

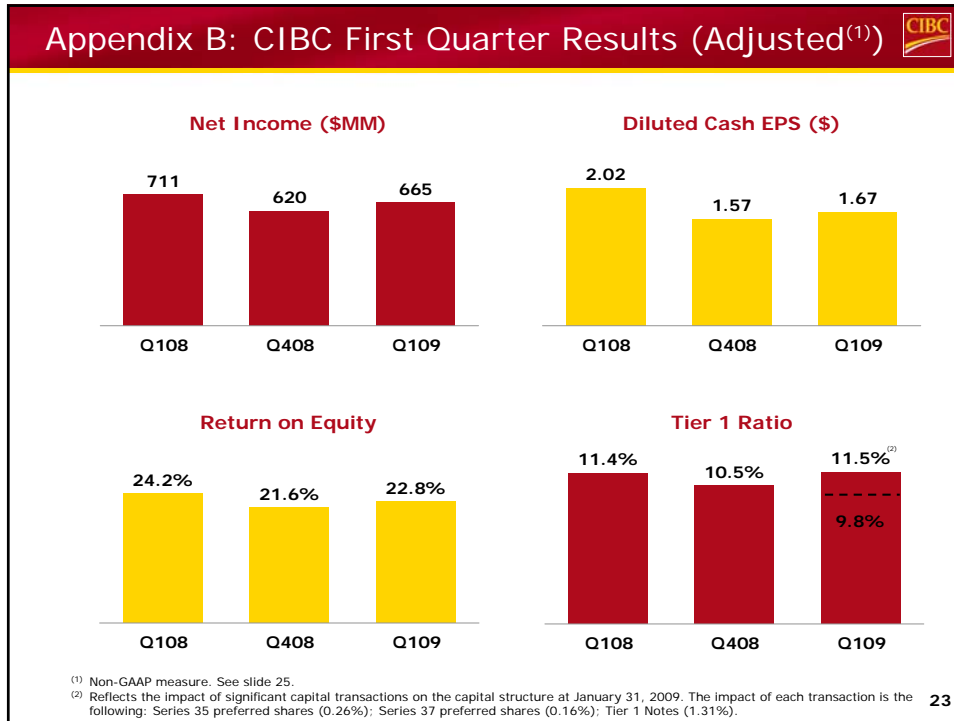
20




Questions & Answers

21





Non-GAAP Financial Measures 

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 i of the Q1/09 Supplementary Financial Information available on www.cibc.com.

Results excluding certain items

Adjusted CIBC net income, adjusted CIBC EPS on a cash basis, adjusted CIBC ROE, adjusted Retail Markets net income, adjusted Retail Markets revenue, adjusted World Markets net income and adjusted World Markets revenue represent non-GAAP financial measures. CIBC believes that these measures provide a fuller understanding of operations. Investors may find these non-GAAP measures useful in analyzing financial performance. See reconciliation of GAAP to non-GAAP measures on slide 25.

24



Reconciliation of GAAP to Non-GAAP Measures		
	CIBC Net Income (\$MM)	CIBC EPS (\$)
Q1 2009		
Reported	147	0.31
Loss on Structured Credit Run-off Activities	483	1.27
Mark-to-market on credit derivatives	(64)	(0.17)
Losses re. Leveraged Leases	51	0.13
Merchant Banking Losses/Write-downs	52	0.14
Retained Earnings Repatriation	(4)	(0.01)
Adjusted	665	1.67
Dividends on preferred shares	36	B
Adjusted net income applicable to common shares	629	C=A-B
Common equity	10,959	D
Adjusted ROE (C/D*92*365)	22.8%	
Q4 2008		
Reported	436	1.09
Favourable Tax-related Items	(463)	(1.21)
Loss on Structured Credit Run-off Activities	323	0.84
Other Mark-to-Market Gains/(Losses), Valuation		
Adjustments and Write-downs	116	0.31
Capital Repatriations	92	0.24
Higher than Normal Severance	82	0.21
Losses re. Leveraged Leases	34	0.09
Adjusted Net Income, EPS	620	A
Dividends on preferred shares	29	B
Adjusted net income applicable to common shares	591	C=A-B
Common equity	10,896	D
Adjusted ROE (C/D*92*366)	21.6%	
Q1 2008		
Reported	(1,456)	(4.36)
ACA Charge	1,536	4.51
Charge for monoline exposure	422	1.24
Write-downs re: CDO/RMBS	316	0.93
Mark-to-market on credit derivatives	(115)	(0.34)
Loss on sale of some U.S. businesses/restructuring	64	0.19
Significant tax-related items	(56)	(0.17)
Adjusted net income, EPS	711	A
After-tax effect of amortization of intangible assets		0.02
Adjusted, cash basis EPS		2.02
Dividends on preferred shares	30	B
Adjusted net income applicable to common shares	681	C=A-B
Common equity	11,181	D
Adjusted ROE (C/D*92*366)	24.2%	

25

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Visit us in the **Investor Relations** section at www.cibc.com

26