



Gerry McCaughey
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National Bank Financial
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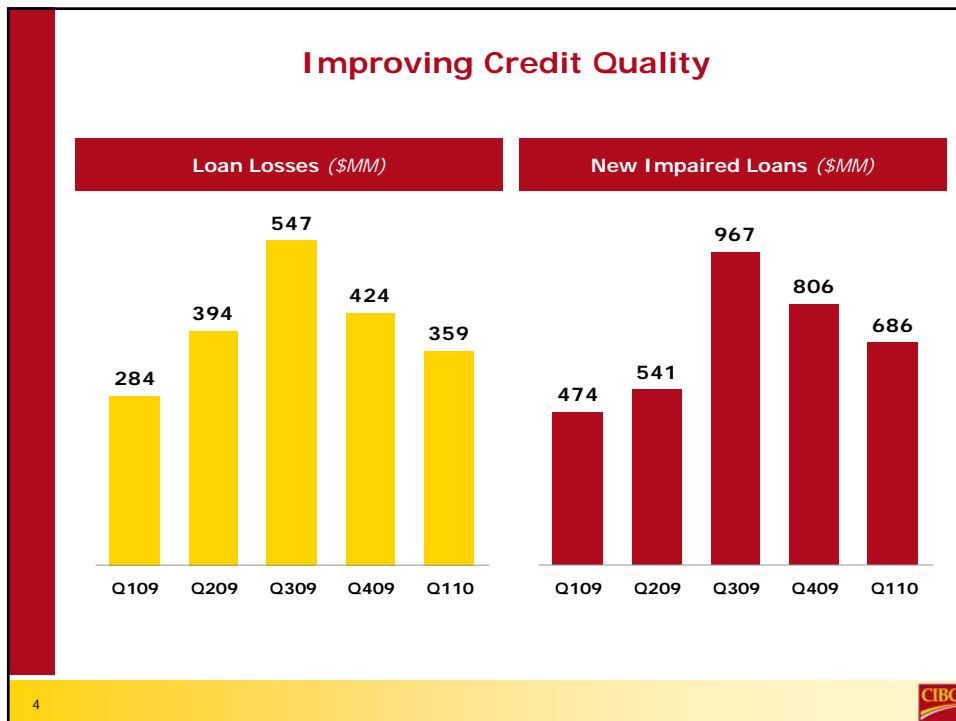
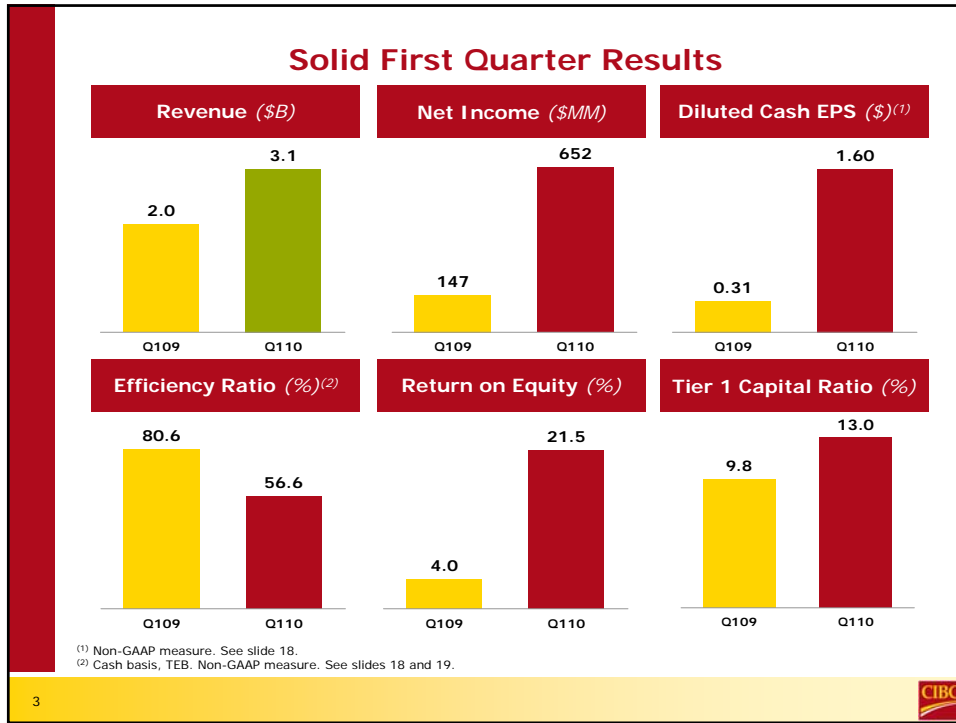
A Note about Forward-Looking Statements

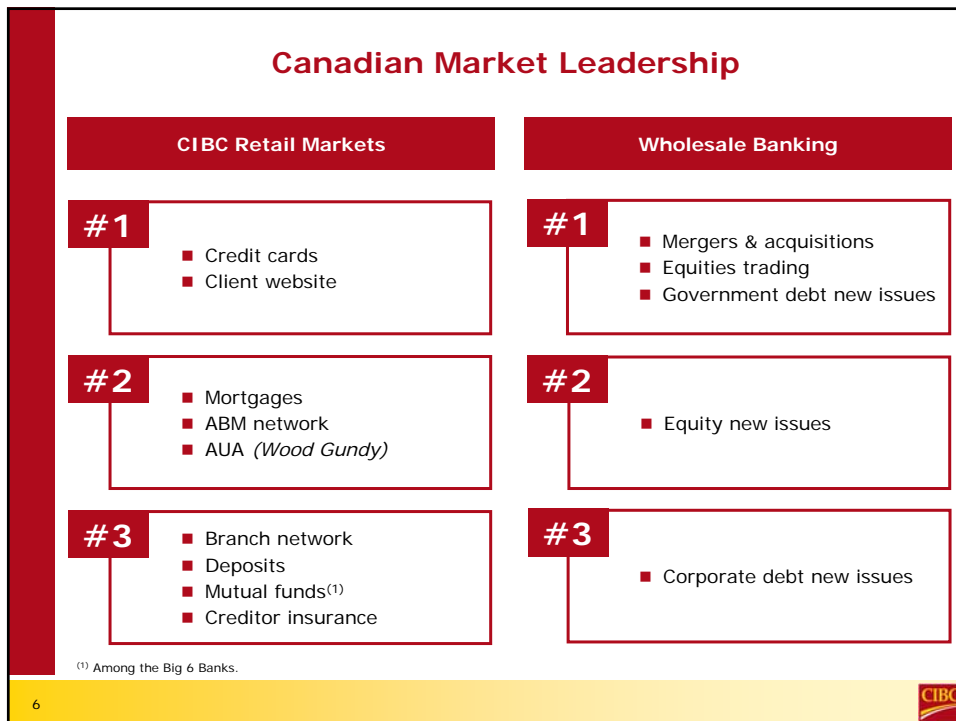
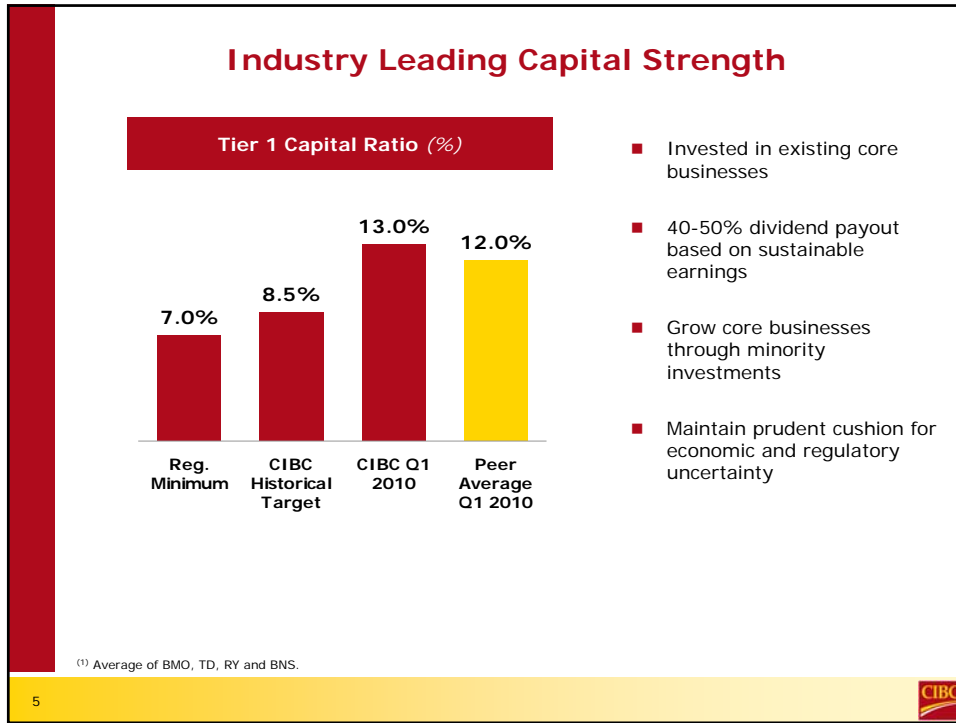
From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this presentation, in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission and in other communications. These statements include, but are not limited to, statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2010 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; 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; 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; 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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Extending our Leadership in Advice

- A leader in net worth client advice
 - ▶ CIBC Wood Gundy manages over \$100B of assets
 - ▶ CIBC Private Wealth Management and Imperial Service offer complex credit, investment, retirement and other financial needs
- Extending strength in advice to personal banking
 - ▶ CIBC Financial HealthCheck
- Investing in our brand
 - ▶ Television advertising campaign launched in October 2009 featuring CIBC advisors telling Canadians "Who I am here for"



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Investing in Access and Choice for Clients



- 50 branch openings/relocations/expansions over last 2 years and another 35 planned for 2010
- Over 400 branches with evening/Saturday hours and 47 branches with Sunday hours
- Upgraded ABM network with new technology, accessibility and security features
- Continued investments in industry-leading internet banking
- First Canadian bank to offer a mobile banking application for iPhone

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Balancing Risk and Return Through the Cycle

	Jan 31, 2010 Balances ⁽¹⁾ (\$B)	Y/Y Growth (%)	Market Share Trend
Cards, outstandings ⁽²⁾	14.0	0.8	Stable
Mortgages & Personal Lending ⁽²⁾	161.1	5.9	Stable
Deposits (incl. GICs)	104.1	17.8	Increasing
Mutual Funds	44.7	9.3	Stable

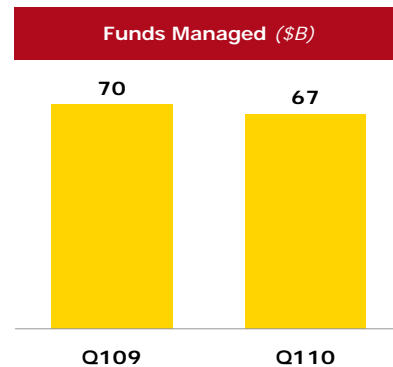
⁽¹⁾ Spot balances; excluding FirstCaribbean.
⁽²⁾ Administered assets. Non-GAAP measure. See slide 18.

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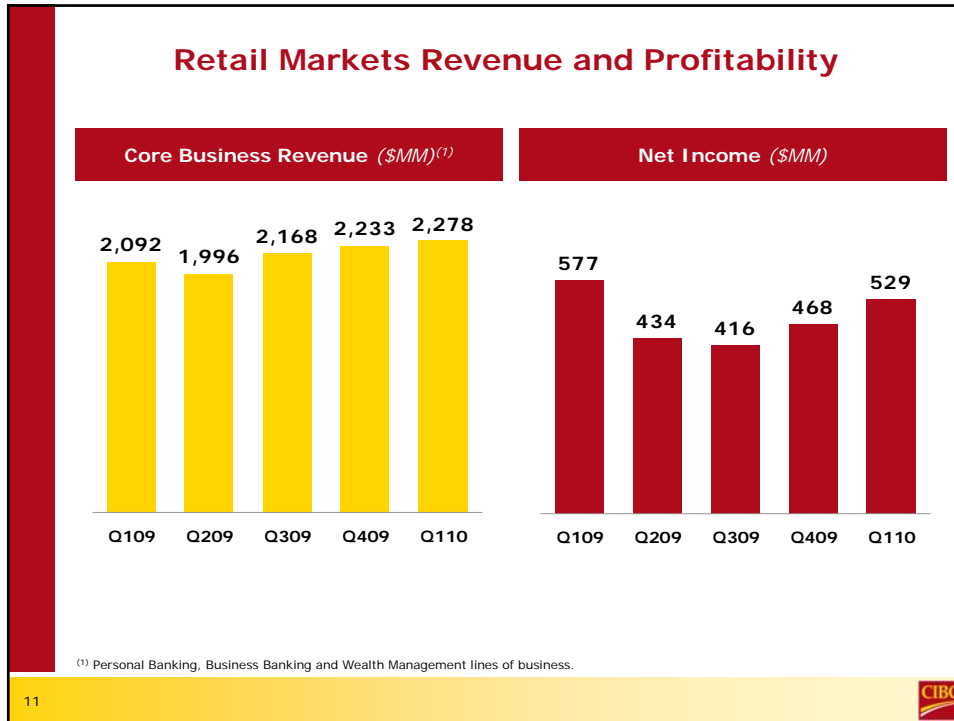
Targeting Growth in Business Banking

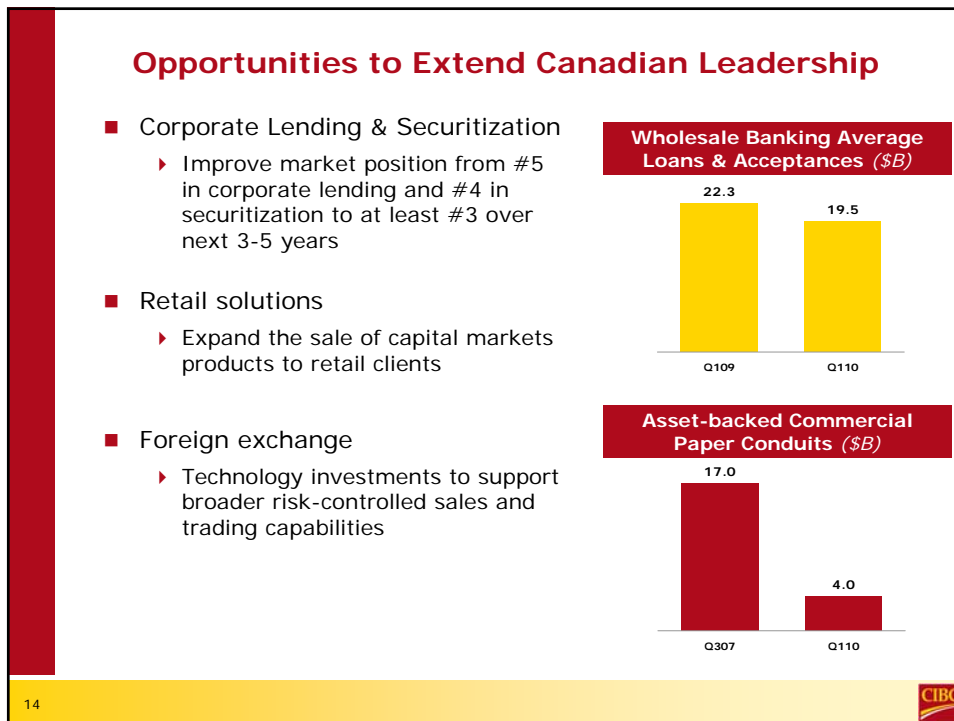
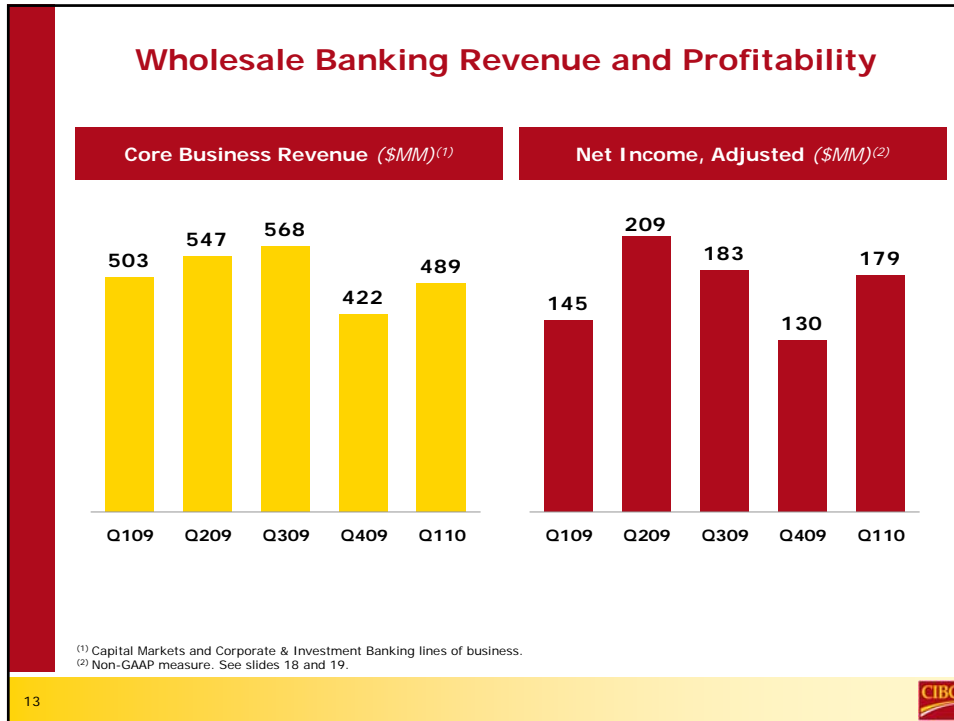
- Improve market position from #5 to at least #3 over next 3-5 years
 - ▶ Launched market-leading Unlimited Business Operating Account
 - ▶ Realigned leadership
 - ▶ Supporting advisors with training and technology
 - ▶ Focusing strategy on defined sectors and industries (ex. Asset-Backed Lending)
 - ▶ Streamlining operational processes

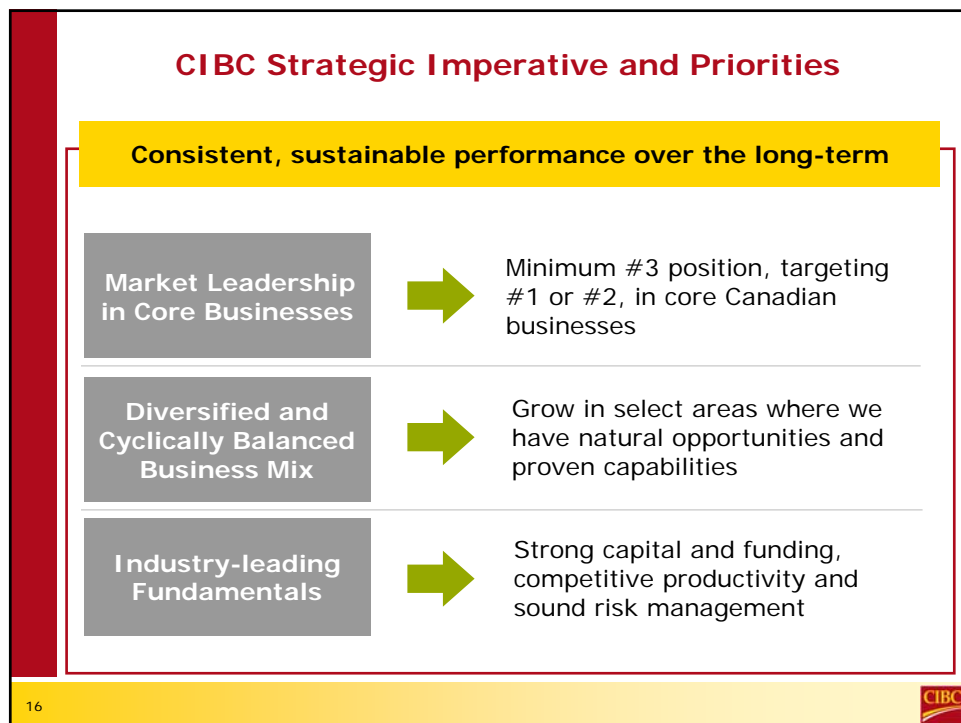
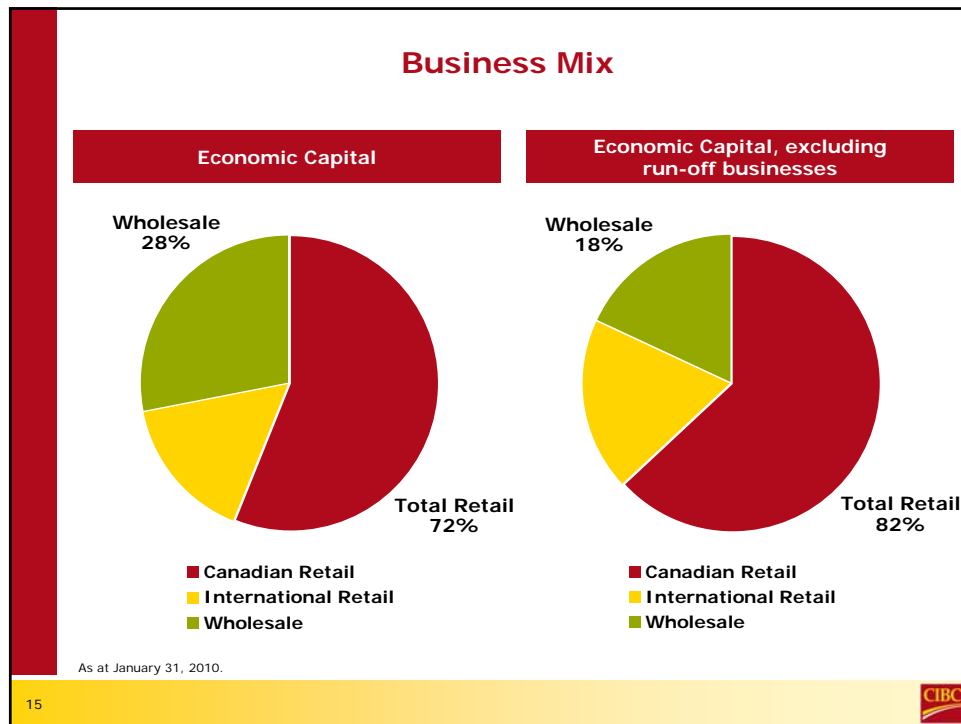


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Q&A

Notes to Users

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 57 of CIBC's 2009 Annual Accountability Report and page i of the Q1/10 Supplementary Financial Information, both available on www.cibc.com.

Adjusted results, Cash Efficiency ("NIX") Ratio

Adjusted Wholesale Banking net income and Cash Efficiency ("NIX") Ratio are non-GAAP financial measures. CIBC believes that these measures provide a fuller understanding of operations. Investors may find non-GAAP measures useful in analyzing financial performance. See reconciliation of GAAP to non-GAAP measures on slide 19.





Reconciliation of GAAP to Non-GAAP measures

	Q109	Q209	Q309	Q409	Q110
Wholesale Banking Net Income					
Reported	(377)	(346)	91	161	184
(Loss)/Gain on Structured Credit Run-off Activities	(483)	(324)	65	58	17
Mark-to-Market on Credit Derivatives re. Corporate Loan Hedges	64	(115)	(106)	(25)	(12)
Decrease in Credit Valuation Adjustments	-	-	18	-	-
Loan Losses within the Leveraged Loan and Other Run-off Portfolios	(51)	-	(56)	-	-
Legacy Merchant Banking Net Losses/Write-downs	(52)	(29)	-	-	-
Valuation Adjustments	-	(65)	(14)	(27)	-
Write-down of Future Tax Asset	-	(21)	-	24	-
Adjusted	145	209	183	130	179
Cash Efficiency ("NIX") Ratio					
Revenue	2,022	2,161	2,857	2,888	3,061
Add: adjustment for TEB	15	14	6	7	8
Revenue (TEB)	A 2,037	2,175	2,863	2,895	3,069
Non-interest expenses					
Reported	1,653	1,639	1,699	1,669	1,748
Less: amortization of other intangibles	11	12	10	10	10
Non-interest expenses-cash basis	B 1,642	1,627	1,689	1,659	1,738
B/A	80.6%	74.9%	59.0%	57.3%	56.6%

