



CIBC

INVESTOR PRESENTATION

December 2008

Information disclosed within this presentation is current through
October 31, 2008, unless otherwise indicated

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.



Investing in CIBC - Our Values

Trust

Teamwork Accountability

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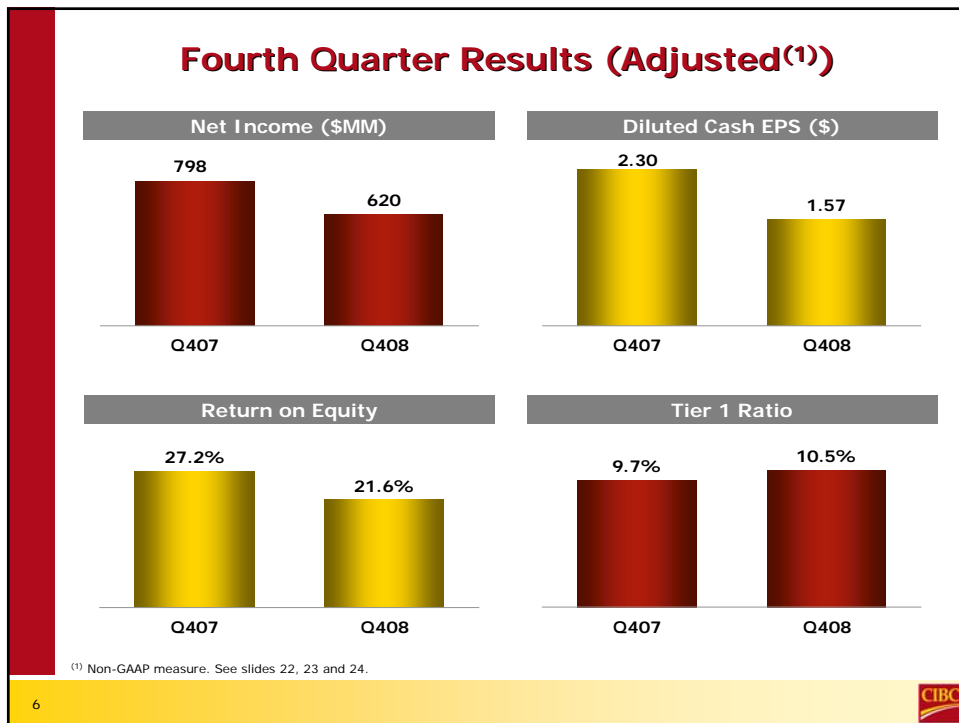
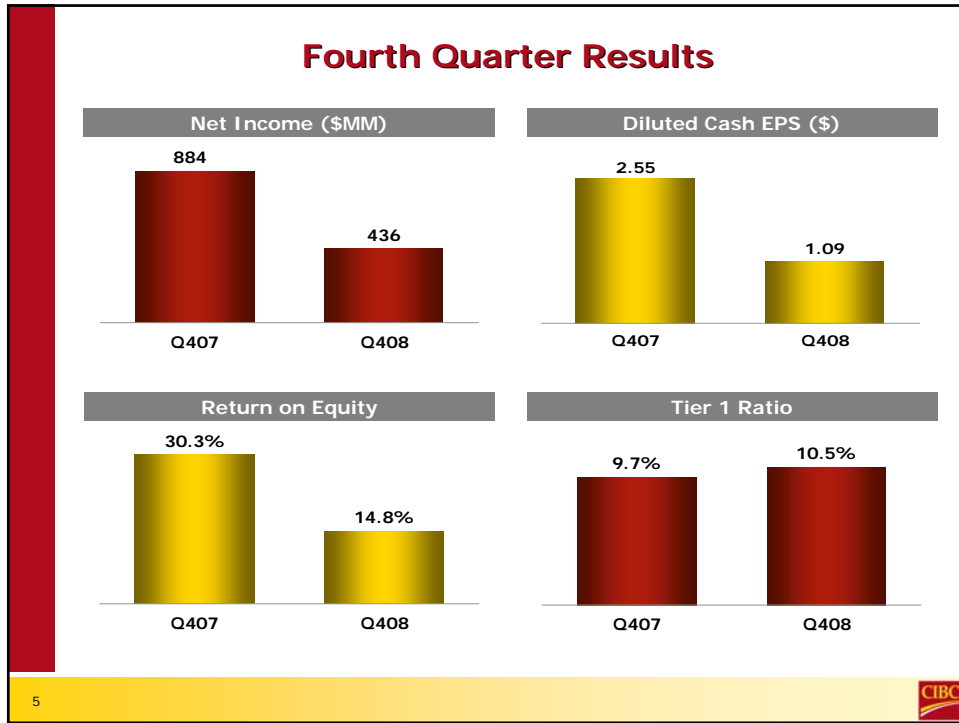
Investing in CIBC - Our Vision and Mission

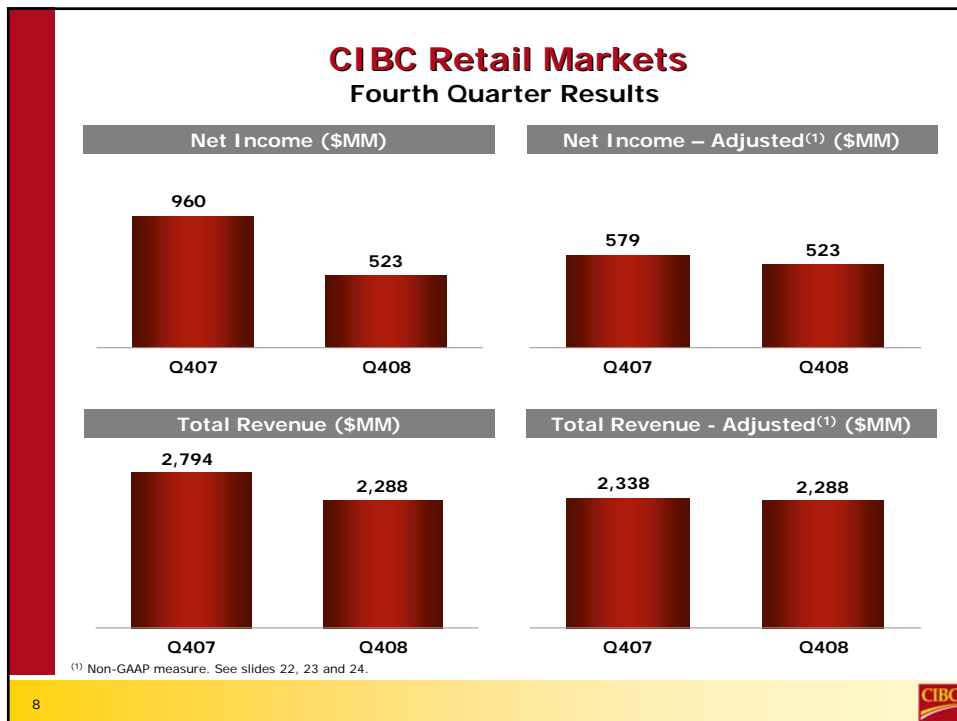
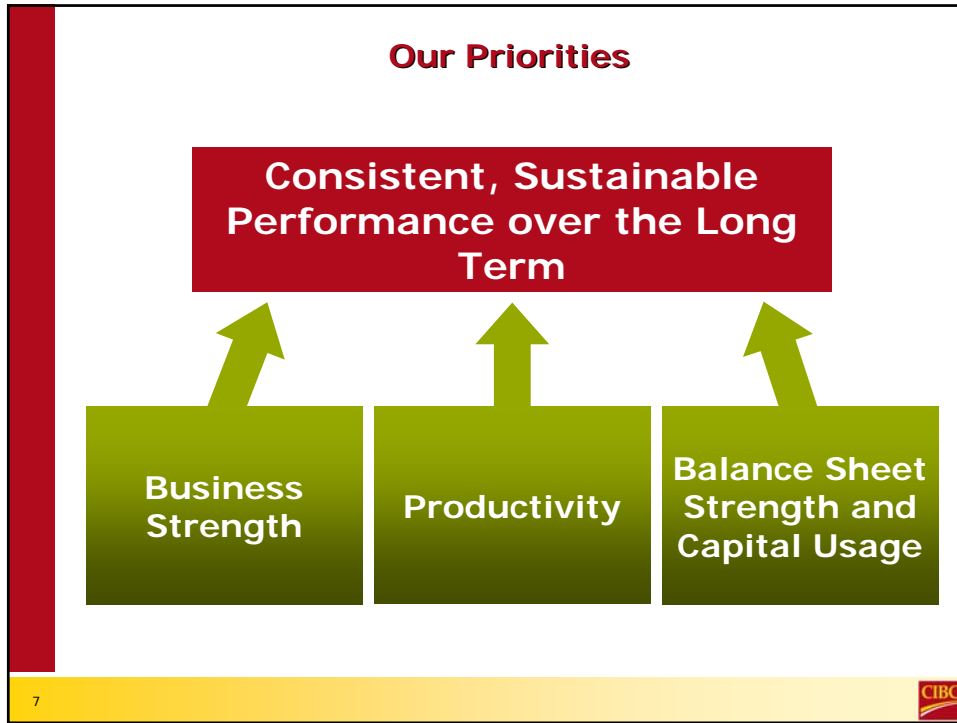
Our Vision is to be the leader in client relationships

To get there, we have made commitments to our -

	Clients	
	Employees	
	Shareholders	

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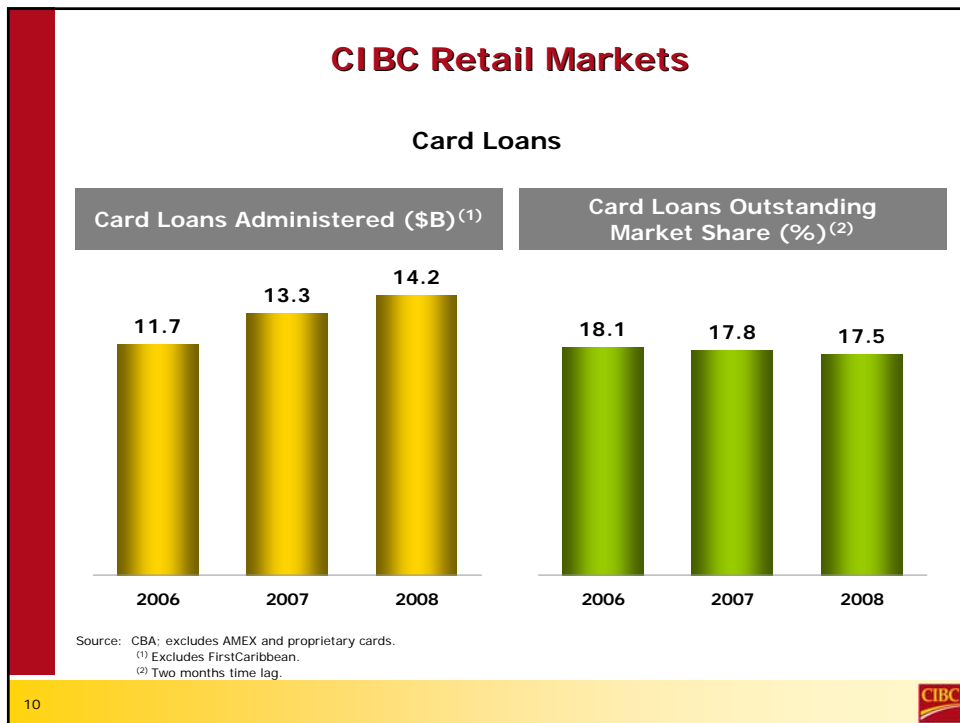


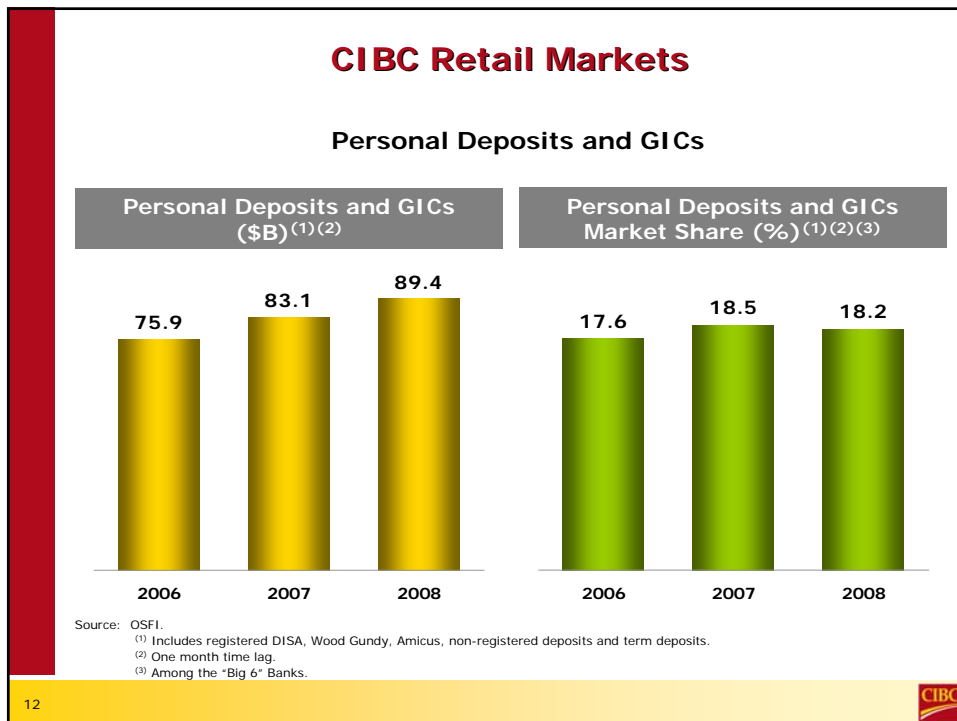
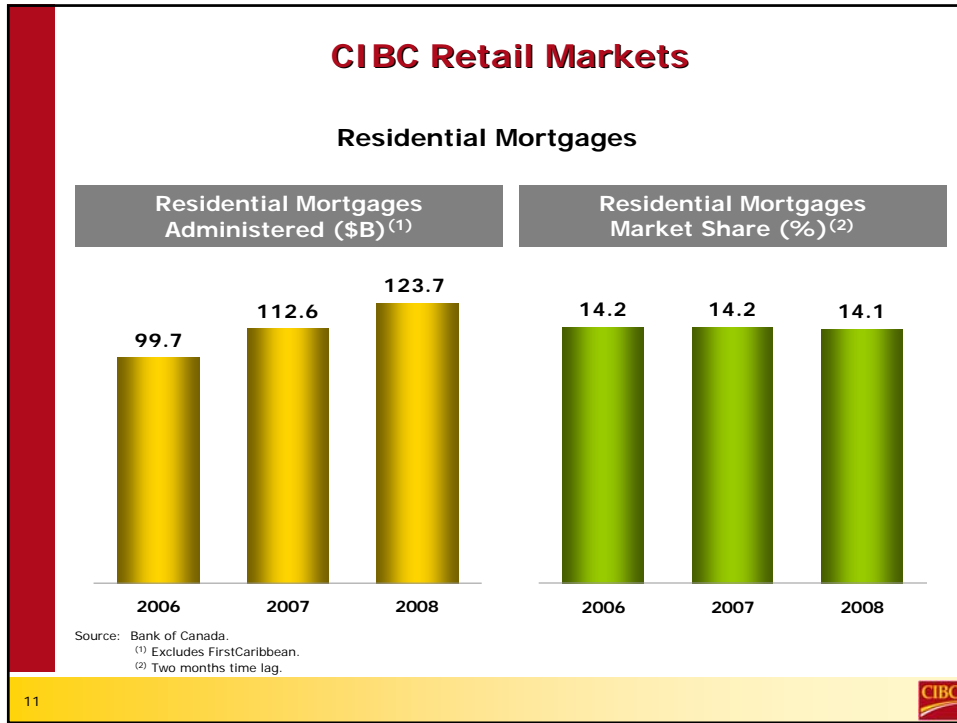
CIBC Retail Markets

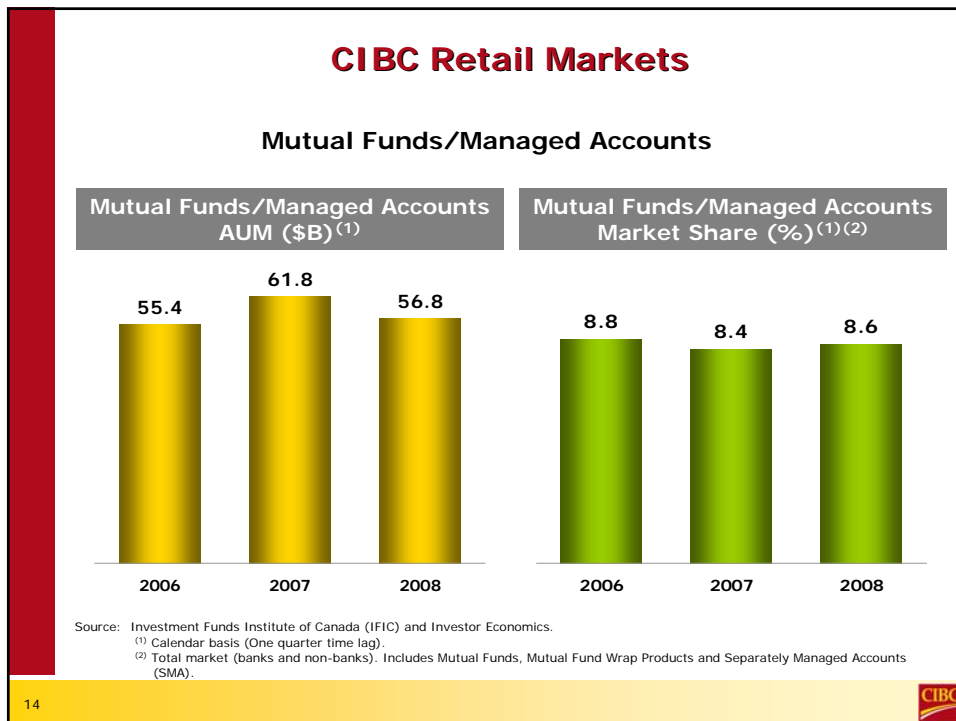
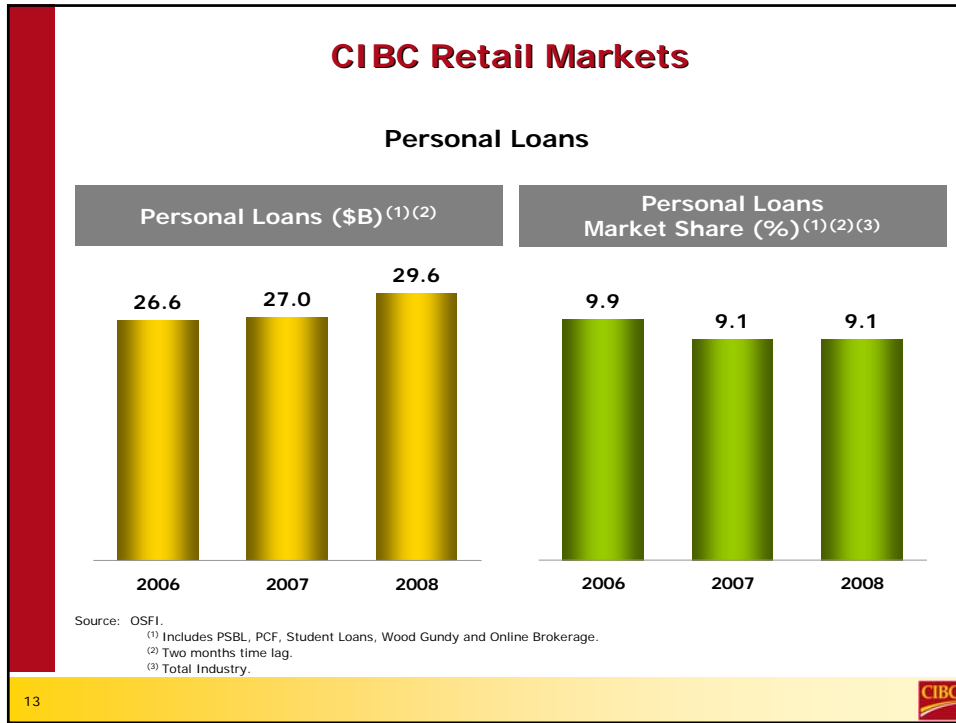
Our objective is to be the primary financial institution for our clients

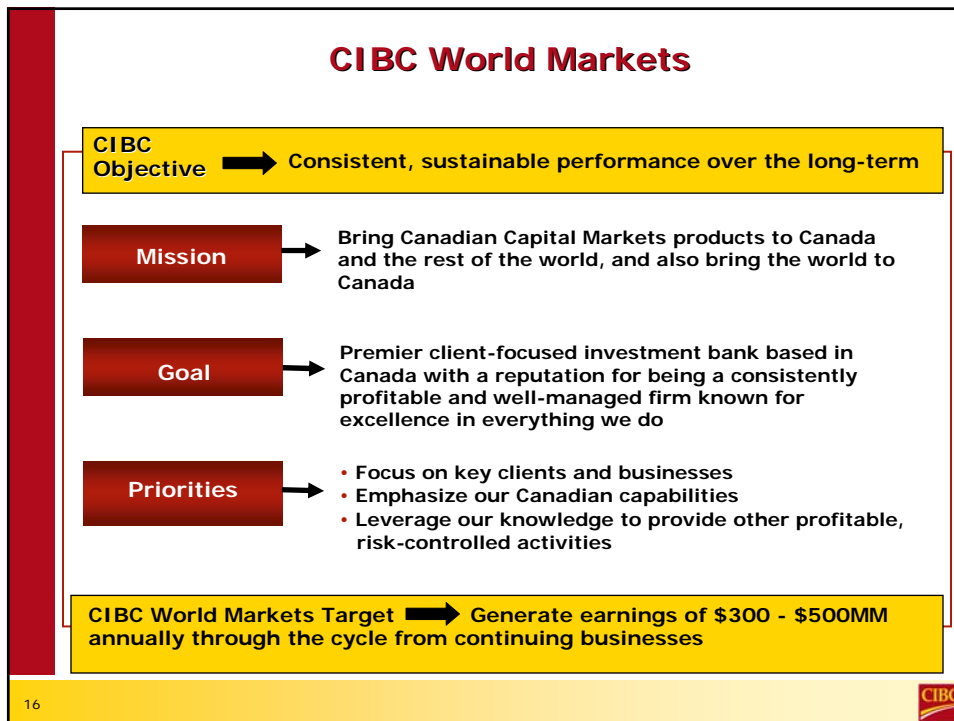
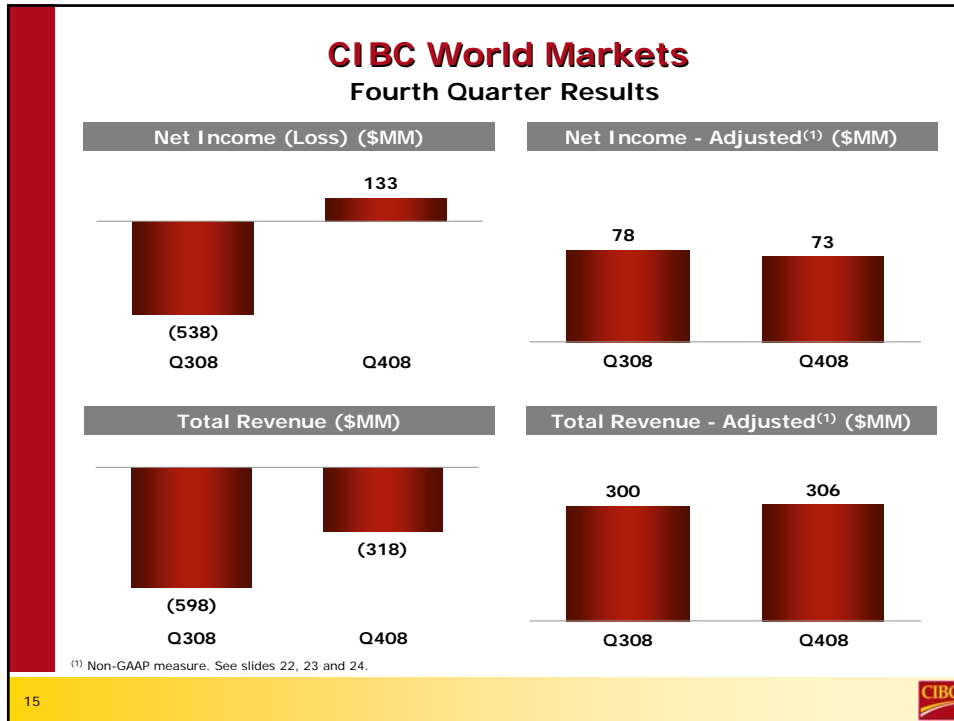
Strong Advisory Solutions	Consistent Client Service Experience	Competitive Products
<ul style="list-style-type: none">■ Leverage our advisory sales capability■ Focus on financial planning to deepen client relationships	<ul style="list-style-type: none">■ Enhance our client experience■ Continue to strengthen our distribution network and improve accessibility■ Simplify processes	<ul style="list-style-type: none">■ Continue to offer competitive products and enhance features to:<ul style="list-style-type: none">- Improve consolidation- Increase new client acquisition

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CIBC World Markets

Sustained Leadership in Canada

Mergers & Acquisitions⁽¹⁾

- #1 advisor by number of deals for six consecutive years
- A market leader in deal value among Canadian advisors for seven consecutive years

Equity Underwriting⁽¹⁾

- A market leader in equity new issues since 2000

Retail Structured Products⁽¹⁾

- #1 by number of leads and total underwritten since 2000

Debt Underwriting⁽²⁾

- A market leader in domestic government bond underwriting

⁽¹⁾ Source: Calendar Year League Table.

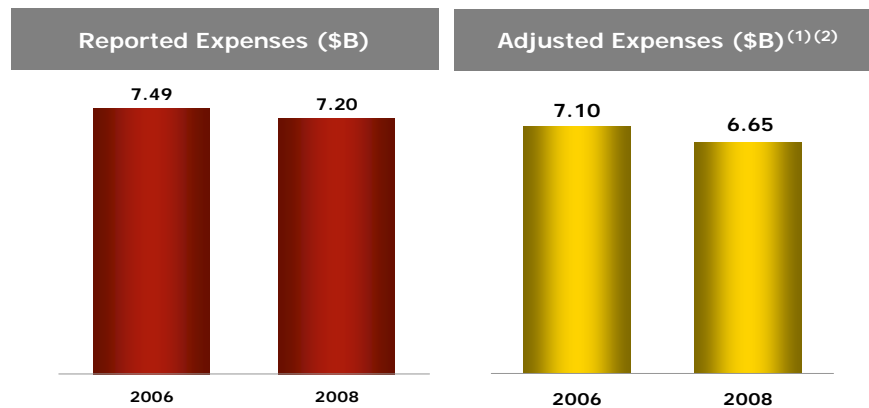
⁽²⁾ Source: CIBC.

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Productivity

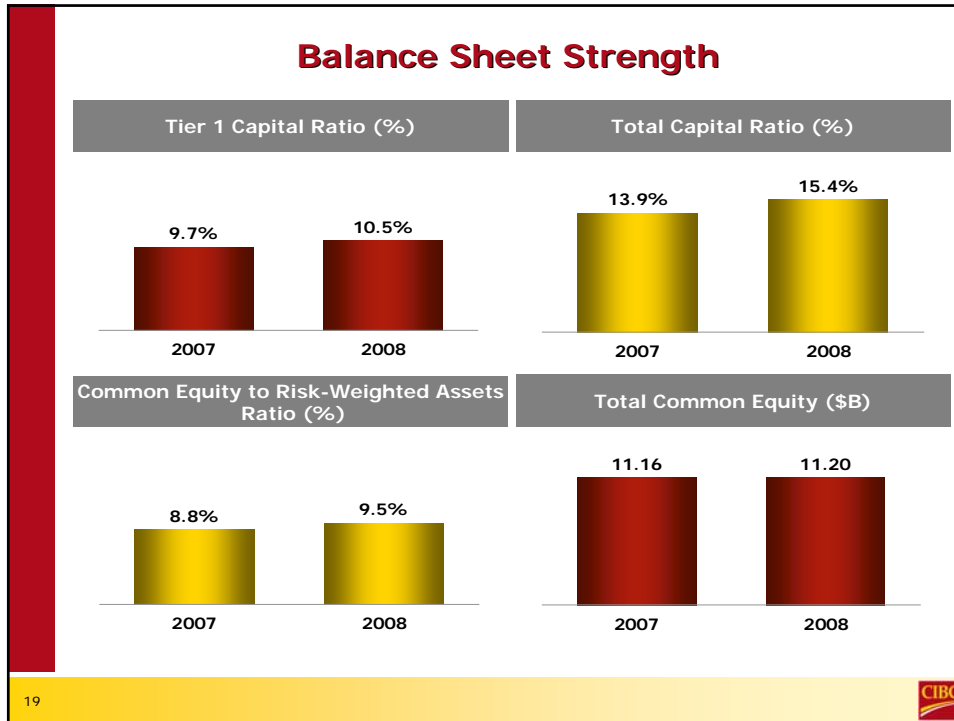
- Achieve a median ranking within our industry group, in terms of our efficiency ratio (TEB)
- Hold expenses flat to annualized Q406, excluding FirstCaribbean and Exited/Sold Businesses



⁽¹⁾ Non-GAAP measure. See slides 22, 23 and 24. ⁽²⁾ Adjusted for FirstCaribbean and Exited/Sold Businesses.

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USRMM

– Purchased Protection from Financial Guarantors ⁽¹⁾

(U.S.\$MM)

	S&P	Moody's	Fitch	Notional	Fair Value ⁽²⁾	Credit-related VA	Net Fair Value
				A	B	C	D = B - C
# I	AA	A2 ⁽³⁾⁽⁴⁾	- ⁽⁵⁾	\$ 74	\$ 23	\$ 12	\$ 11
# II	AA ⁽⁶⁾	Aa3 ⁽³⁾⁽⁴⁾	- ⁽⁵⁾	534	474	207	267
# III	B ⁽⁷⁾	B3 ⁽⁷⁾	- ⁽⁵⁾	616	590	425	165
# IV	BB ⁽³⁾⁽⁸⁾	B1 ⁽³⁾	CCC ⁽⁷⁾	-	-	-	-
# V	BBB- ⁽³⁾⁽⁹⁾	Caa1 ⁽⁷⁾	- ⁽⁵⁾	2,562	1,999	1,616	383
				<u>\$ 3,786</u>	<u>\$ 3,086</u>	<u>\$ 2,260</u>	<u>\$ 826</u>

⁽¹⁾ As at October 31, 2008.
⁽²⁾ Before Credit Valuation Adjustments (CVA).
⁽³⁾ On credit watch with negative implications.
⁽⁴⁾ Downgraded to Baa1 (Outlook Developing) in November, 2008.
⁽⁵⁾ Rating withdrawn. No longer rated by Fitch ratings.
⁽⁶⁾ Downgraded to A in November, 2008.
⁽⁷⁾ On credit watch.
⁽⁸⁾ Downgraded to CCC in November, 2008.
⁽⁹⁾ Downgraded to B in November, 2008; remains on credit watch.

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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	A2 ⁽³⁾⁽⁴⁾	- ⁽⁵⁾	\$ 623	\$ -	\$ 777	\$ 264	\$ 1,664	\$ 437
# II	AA ⁽⁶⁾	Aa3 ⁽³⁾⁽⁴⁾	- ⁽⁵⁾	946	-	-	833	1,779	398
# III	B ⁽⁷⁾	B3 ⁽⁷⁾	- ⁽⁵⁾	1,288	-	-	126	1,414	139
# IV	BB ⁽³⁾⁽⁸⁾	B1 ⁽⁷⁾	CCC ⁽⁷⁾	1,830	-	-	253	2,083	125
# V	BBB- ⁽³⁾⁽⁹⁾	Caa1 ⁽³⁾	- ⁽⁵⁾	2,621	-	-	-	2,621	152
# VI	AAA ⁽³⁾	Aaa ⁽³⁾⁽¹⁰⁾	AA	-	5,200	-	-	5,200	488
# VII	AAA ⁽³⁾	Aaa	AAA ⁽³⁾	4,428	-	-	250	4,678	372
# VIII	AAA ⁽³⁾	Aaa ⁽³⁾⁽¹¹⁾	AAA ⁽³⁾	1,314	-	-	170	1,484	201
# IX	BBB+ ⁽³⁾	A3 ⁽³⁾	- ⁽⁵⁾	75	1,759	-	404	2,238	312
# X	A-	A3	BBB+	-	-	-	161	161	1
Totals				\$ 13,125	\$ 6,959	\$ 777	\$ 2,461	\$ 23,322	\$ 2,625
% of Notional				56%	30%	3%	11%		
Valuation reserve									1,520
Net Fair Value									<u>\$ 1,105</u>

⁽¹⁾ Numbers as at October 31, 2008; ⁽²⁾ Before Credit Valuation Adjustments (CVA); ⁽³⁾ On credit watch with negative implications; ⁽⁴⁾ Downgraded to Baa1 (Outlook Developing) in November, 2008; ⁽⁵⁾ Rating withdrawn. No longer rated by Fitch ratings; ⁽⁶⁾ Downgraded to A in November, 2008; ⁽⁷⁾ On credit watch; ⁽⁸⁾ Downgraded to CCC in November, 2008; ⁽⁹⁾ Downgraded to B in November, 2008; remains on credit watch; ⁽¹⁰⁾ Downgraded to Aa2 in November, 2008; ⁽¹¹⁾ Downgraded to Aa3 (Outlook Developing) in November, 2008.

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Notes to Users

Cash EPS, Taxable Equivalent Basis, Cash Efficiency Ratio

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/08 Supplementary Financial Information 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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Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC EPS (\$)	CIBC Non-Interest Expenses (\$MM)
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	1.57	
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%		
Q4 2007			
Reported	884	2.55	
Visa Gain	(381)	(1.13)	
Write-downs re. CDO/RMBS	302	0.89	
Mark-to-Market on Credit Derivatives	(11)	(0.03)	
Costs re. Proposed Sale of some U.S. Businesses	26	0.08	
Net Reversal of Litigation Accruals	(22)	(0.06)	
Adjusted Net Income, EPS	798 E	2.30	
Dividends on preferred shares/premium on redemption	30 F		
Adjusted net income applicable to common shares	768 G=E-F		
Common equity	11,191 H		
Adjusted ROE (G/H/92*365)	27.2%		
F2008			
Reported			7,201
First Carribean expenses			(372)
Exited/Sold Businesses			(183)
Adjusted Non-Interest Expenses			6,646
F2006			
Reported			7,568
Exited/Sold Businesses			(464)
Adjusted Non-Interest Expenses			7,104

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Reconciliation of GAAP to Non-GAAP measures (cont.)

	Retail Markets Revenue (\$MM)	Retail Markets Net Income (\$MM)	World Markets Revenue (\$MM)	World Markets Net Income (\$MM)
Q4 2008				
Reported	2,288	523	(318)	133
Favourable Tax-related Items				(486)
Loss on Structured Credit Run-off Activities			450	323
Other Mark-to-Market Gains/(Losses), Valuation				
Adjustments and Write-downs			123	69
Losses re. Leveraged Leases			51	34
Adjusted Revenue, Net Income, EPS	2,288	523	306	73
Q3 2008				
Reported			(598)	(538)
Loss on Structured Credit Run-off Activities re. Corporate Loans			873	596
Tax Settlement of Leveraged Leases			(30)	(20)
Higher than Normal Severance			55	33
Adjusted Revenue, Net Income			300	78
Q4 2007				
Reported	2,794	960		
Visa Gain	(456)	(381)		
Adjusted Revenue, Net Income, EPS	2,338	579		

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