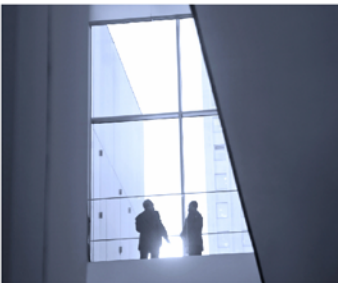




For what matters.

CIBC Investor Presentation

First Quarter, 2012



March 2012



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 2012 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; 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.

Investor Relations contacts:

Geoff Weiss, Vice-President 416 980-5093

Investor Relations Fax Number 416 980-5028

Visit the Investor Relations section at www.cibc.com

CIBC Overview

Gerry McCaughey
President and Chief Executive Officer

CIBC Retail & Business Banking Overview

David Williamson
Senior Executive Vice-President and
Group Head, Retail & Business Banking

First Quarter, 2012 Financial Review

Kevin Glass
Senior Executive Vice-President
and Chief Financial Officer

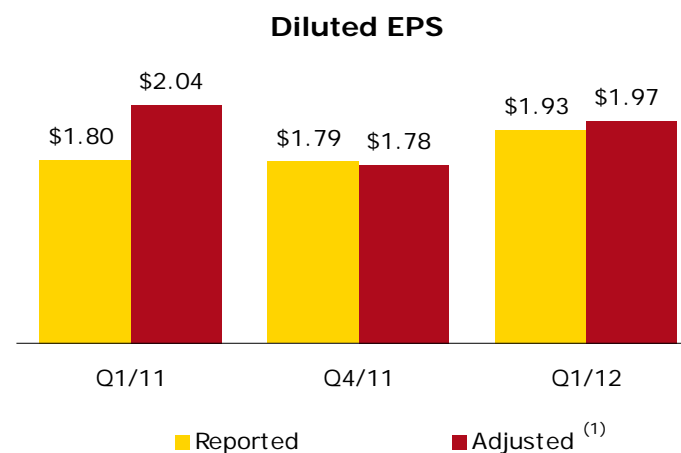
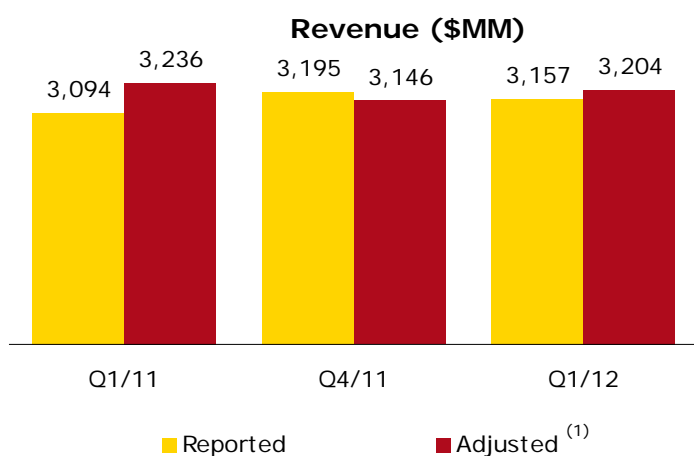


First Quarter, 2012 Summary

	Q1 2012
Net Income (\$MM) – Reported	835
Net Income (\$MM) – Adjusted ⁽¹⁾	833
Diluted EPS – Reported	\$1.93
Diluted EPS – Adjusted ⁽¹⁾	\$1.97
Efficiency Ratio – Reported	56.7%
ROE – Reported	22.4%
Tier 1 Capital Ratio	14.3%
Tangible Common Equity Ratio ⁽¹⁾	10.8%

Key Messages:

- Strong volume growth
- Solid Wholesale Banking performance
- Continued expense discipline
- Robust capital position



⁽¹⁾ Adjusted results and Tangible Common Equity Ratio are Non-GAAP financial measures. See slide 17 for further details.



Retail & Business Banking

<i>Reported (\$MM)</i>	Q1/11	Q4/11	Q1/12
Personal Banking	1,657	1,613	1,606
Business Banking	351	358	373
Other	(6)	105	50
Revenue	2,002	2,076	2,029
Provision for Credit Losses	272	266	281
Non-Interest Expenses	1,003 ⁽⁴⁾	1,023 ⁽⁴⁾	996 ⁽⁴⁾
Income Before Taxes	727	787	752
Taxes	187	190	185
Net Income – Reported	540	597	567
Net Income – Adjusted⁽¹⁾	542	600	569
Funds Managed (\$B, Spot)	365.5	378.4	380.1
NIM – Retail & Business Banking ⁽²⁾	2.73%	2.53%	2.52%
NIM – Total Bank ⁽³⁾	2.09%	2.05%	2.16%

vs. Q1/11:

- Personal Banking revenue down due to narrower spreads, partially offset by solid volume growth and higher fees
- Business Banking revenue up as a result of strong volume growth
- Other revenue up due to higher Treasury allocations
- Provision for credit losses up mainly due to higher write-offs in Cards
- Expenses down mainly due to operational efficiencies

⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 17 for further details.

⁽²⁾ Excludes Treasury; on average interest-earning assets.

⁽³⁾ On average interest-earning assets.

⁽⁴⁾ Affected by an item of note, see slide 16 for details.



Wealth Management

<i>Reported (\$MM)</i>	Q1/11	Q4/11	Q1/12
Retail Brokerage	281	256	249
Asset Management	111	115	162 ⁽³⁾
Private Wealth Management	24	25	24
Revenue	416	396	435
Provision for Credit Losses	-	-	-
Non-Interest Expenses	324	299	312
Income Before Taxes	92	97	123
Taxes	26	27	23
Net Income – Reported	66	70	100
Net Income – Adjusted ⁽¹⁾	66	70	65
Assets under administration (\$B, Spot) ⁽²⁾	206.8	203.0	209.2
Assets under management (\$B, Spot) ⁽²⁾	79.4	80.1	83.8

vs. Q1/11:

- Retail Brokerage revenue down primarily due to lower commissions from equity trading and new issues activity
- Asset Management revenue up primarily due to an item of note relating to an equity-accounted investment
- Expenses down primarily due to lower performance-based compensation, partially offset by higher salaries expense

(1) Adjusted results are a Non-GAAP financial measure. See slide 17 for further details.

(2) Assets under management are included in assets under administration.

(3) Affected by an item of note, see slide 16 for details.



Wholesale Banking

<i>Reported (\$MM)</i>	Q1/11	Q4/11	Q1/12
Capital Markets	317	242	307
Corporate & Investment Banking	224	328 ⁽⁴⁾	197
Other	(24) ⁽⁴⁾	(9) ⁽⁴⁾	(9) ⁽⁴⁾
Revenue (TEB)⁽¹⁾	517	561	495
Revenue	478	505	438
Provision for Credit Losses	2	32 ⁽⁴⁾	26
Non-Interest Expenses	303 ⁽⁴⁾	347 ⁽⁴⁾	289 ⁽⁴⁾
Income Before Taxes	173	126	123
Taxes	33	4	(10)
Net Income – Reported	140	122	133
Net Income – Adjusted⁽²⁾	189	128	159
Trading Revenue – Adjusted (TEB) ^{(2) (3)}	193	157	218

vs. Q4/11:

- Capital Markets revenue up mainly due to higher fixed income revenue, higher debt new issues, partially offset by lower foreign exchange revenue
- Corporate & Investment Banking revenue down mainly due to lower investment gains
- Expenses down mainly due to expenses associated with the sale of an investment in the prior quarter and lower performance-based compensation in the current quarter

(1) Taxable equivalent basis is a Non-GAAP financial measure. See slide 17 for further details.

(2) Adjusted results are a Non-GAAP financial measure. See slide 17 for further details.

(3) Excludes trading revenue associated with Structured Credit run-off activities. For more details, refer to page 10 of SFI.

(4) Affected by an item of note, see slide 16 for details.



First Quarter, 2012 Highlights

Strong volume growth

Solid Wholesale Banking performance

Continued expense discipline

Robust capital position

First Quarter, 2012 Financial Review

Appendix



CIBC Statement of Operations

<i>Reported (\$MM)</i>	Q1/11	Q4/11	Q1/12
Net Interest Income	1,770 ⁽³⁾	1,776 ⁽³⁾	1,842 ⁽³⁾
Non-Interest Income	1,324 ⁽³⁾	1,419 ⁽³⁾	1,315 ⁽³⁾
Revenue	3,094	3,195	3,157
Provision for Credit Losses	283	306 ⁽³⁾	338
Non-Interest Expenses	1,805 ⁽³⁾	1,920 ⁽³⁾	1,791 ⁽³⁾
Income Before Taxes	1,006	969	1,028
Taxes	243	212	193
Net Income – Reported	763	757	835
Net Income – Adjusted ⁽¹⁾	848	751	833
Diluted EPS – Reported	\$1.80	\$1.79	\$1.93
Diluted EPS – Adjusted ⁽¹⁾	\$2.04	\$1.78	\$1.97
Efficiency Ratio – Reported	58.3%	60.1%	56.7%
ROE – Reported	24.4%	22.6%	22.4%
Tier 1 Capital Ratio ⁽²⁾	14.3%	14.7%	14.3%

⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 17 for further details.

⁽²⁾ Capital measures for IFRS comparative year fiscal 2011 have not been restated from the original calculation under Canadian GAAP.

⁽³⁾ Affected by an item of note, see slide 16 for details.



Retail & Business Banking and Wealth Management

Balances⁽¹⁾ & Market Share⁽²⁾

	Balances (\$B)	Market Share (%)	
		Q4/11	Q1/12
Cards ⁽³⁾	15.3	18.4	18.7
Mortgages ⁽³⁾	145.1	13.6	13.4
CIBC Brand	86.4	8.0	8.0
Other ⁽⁴⁾	58.7	5.6	5.4
Personal Lending	31.4	8.1	8.0
Personal Deposits & GICs	108.7	16.2	16.0
CIBC Brand	82.4	11.1	11.0
Other ⁽⁴⁾	26.3	5.1	5.1
Business Deposits	34.7	14.8	14.8
Business Lending	34.2	16.7	16.8
Mutual Funds ⁽⁵⁾	53.5	7.1	7.2
Wood Gundy ^{(5) (6)}	114.4	20.0	19.8

(1) Spot balances as at Jan/12.

(2) Industry Market Share; Source: CBA, Bank of Canada, Investment Funds Institute of Canada (IFIC), Supplementary Financial Information (SFI), Investor Presentations and Investor Economics; one to four month time lag depending on availability of disclosure.

(3) Administered assets.

(4) Includes Broker and Amicus.

(5) Current market share for Mutual Funds as of Jan/12 and Wood Gundy as of Sep/11.

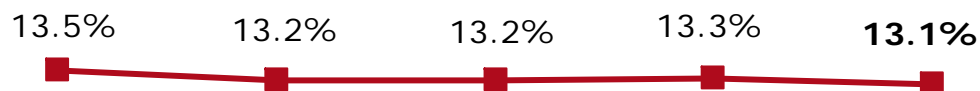
(6) Market Share based on Big 6 (assets under administration); excludes client cash and short positions.



Wholesale Banking

Market Share

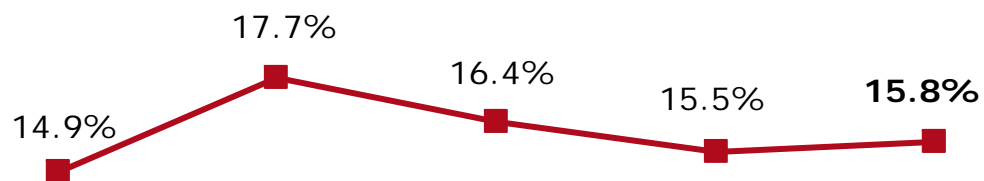
Canadian Equity New Issues ⁽¹⁾



Equity Trading Canada - % of shares Traded – Total ⁽²⁾



Corporate Debt New Issues ⁽³⁾



M&A Rank ⁽⁴⁾



⁽¹⁾ Source: CIBC Equity Capital Markets; Based on total amount underwritten fiscal year-to-date. Includes all equity deals greater than \$10 MM.

⁽²⁾ Periods prior to and including Q2/11– market share data based on TSX, Alpha and Pure; Q3/11 – market share includes data from additional marketplaces (Chi-X, Matchnow and Omega); Q4/11 & Q1/12 – market share includes data from all marketplaces mentioned above and TMX Select; total market share by volume fiscal year-to-date.

⁽³⁾ Source: Bloomberg; Bonus credit to book-runner/lead; Based on calendar year-to-date.

⁽⁴⁾ Source: Thomson; Based on fiscal year-to-date. Includes any Canadian involvement announced.



First Quarter, 2012

Structured Credit Run-off

	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)
Credit Valuation Adjustments with Financial Guarantors	24	17	0.04
Purchased Credit Derivatives Hedging Loans & Receivables	(30)	(22)	(0.05)
Gains / (Losses) on Unwinds	1	1	-
Other	(30)	(22)	(0.05)
Net Income / (Loss)	(35)	(26)	(0.06)



Items of Note and Other Adjustments

	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q1 2012				
Gains re. equity-accounted investment	37	35	0.09	Wealth Management
Loss on Structured Credit Run-off Activities	(35)	(26)	(0.06)	Wholesale Banking
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
Adjustment to Net Income	(7)	2	0.01	
Premium on preferred share redemption		(18)	(0.05)	
Adjustment to Net Income attributable to diluted common shares and EPS		(16)	(0.04)	
Q4 2011				
Net Gain on Sale of a Merchant Banking Investment	90	46	0.12	Wholesale Banking
Loss on Structured Credit Run-off Activities	(48)	(34)	(0.09)	Wholesale Banking
Reduction in the collective allowances	26	19	0.05	Corporate & Other
Loan Loss in the Exited European Leveraged Finance business	(25)	(18)	(0.05)	Wholesale Banking
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
Adjustment to Net Income	34	6	0.01	
Removal of dividends on and impact of convertible preferred shares ⁽¹⁾			-	
Adjustment to diluted EPS			0.01	
Q3 2011				
CIBC FirstCaribbean goodwill impairment	(203)	(203)	(0.51)	Corporate & Other
Loss on Structured Credit Run-off Activities	(14)	(11)	(0.03)	Wholesale Banking
Amortization of intangibles	(8)	(7)	(0.02)	All Segments
Adjustment to Net Income	(225)	(221)	(0.56)	
Premium on Preferred Share Redemptions		(12)	(0.03)	
Adjustment to Net Income attributable to diluted common shares		(233)	(0.59)	
Removal of dividends on and impact of convertible preferred shares ⁽¹⁾			(0.01)	
Adjustment to diluted EPS			(0.60)	
Q2 2011				
Reduction in the collective allowances	50	36	0.09	Corporate & Other
Loss on Structured Credit Run-off Activities	(46)	(33)	(0.08)	Wholesale Banking
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
Adjustment to Net Income	(5)	(4)	(0.01)	
Removal of dividends on and impact of convertible preferred shares ⁽¹⁾			(0.02)	
Adjustment to diluted EPS			(0.03)	
Q1 2011				
MTM Losses on securitized mortgages and funding liabilities	(90)	(65)	(0.17)	Corporate & Other
Loss on Structured Credit Run-off Activities	(70)	(50)	(0.12)	Wholesale Banking
Gain on sale of CIBC Mellon Trust Company's Issuer Services business	37	37	0.09	Corporate & Other
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
Adjustment to Net Income	(132)	(85)	(0.22)	
Removal of dividends on and impact of convertible preferred shares ⁽¹⁾			(0.02)	
Adjustment to diluted EPS			(0.24)	

⁽¹⁾ Impacts net income attributable to common shareholders and number of common shares outstanding.



Non-GAAP Financial Measures

Adjusted Results, Taxable Equivalent Basis & Tangible Common Equity

- For further details, see slide 16 for items of note and other adjustments; page i for Non-GAAP measures and page ii for reconciliation of Non-GAAP to GAAP measures within the Q1/12 Supplementary Financial Information available on www.cibc.com.

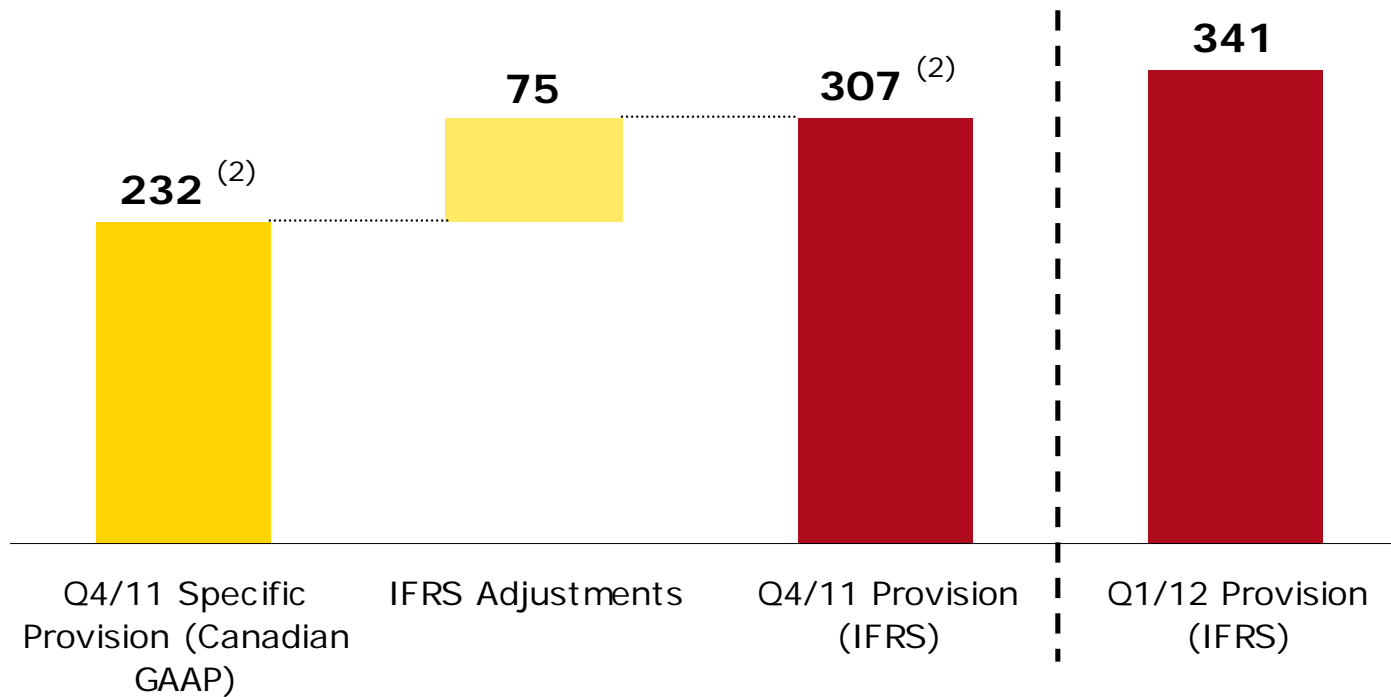
First Quarter, 2012 Risk Review

Tom Woods
Senior Executive Vice-President
and Chief Risk Officer



Q1 Credit Review

Provision for Credit Losses ⁽¹⁾ (\$MM)

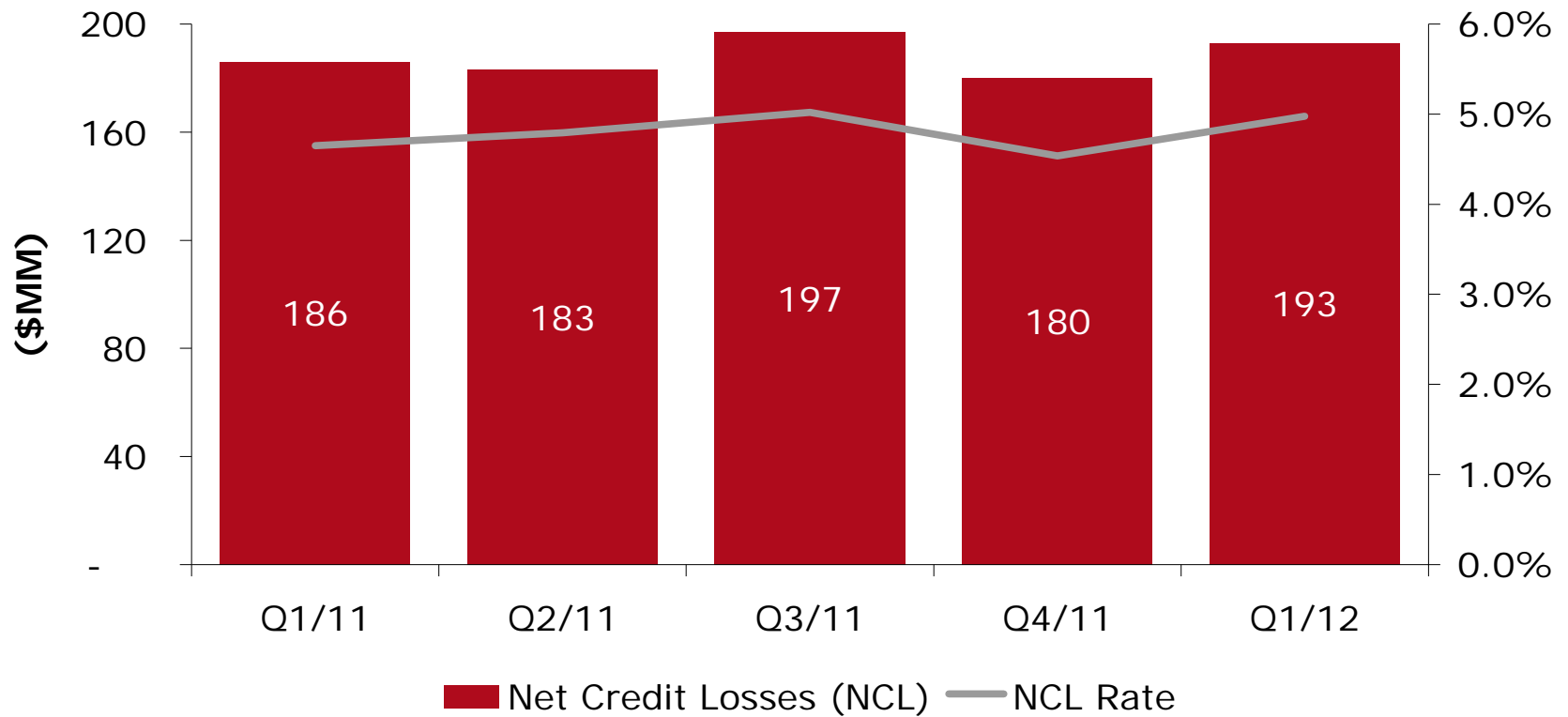


(1) Excludes the change in collective allowance on all credit cards; personal and scored small business loans that are less than 30 days delinquent; mortgages that are less than 90 days delinquent; and all unimpaired business and government loans.

(2) Excludes a \$25 million reserve in our European run-off portfolio.



Cards





Canadian Residential Mortgage Portfolio

% Insured

79%



As at January 31, 2012

**Average
Loan/Value ⁽¹⁾**
(uninsured portfolio)

48%



As at November 30, 2011

⁽¹⁾ Ratio calculated based on latest available industry house price estimates from Teranet (November 30, 2011).



Exposure to Certain Countries and Regions

<i>As of Q1/12 (\$MM)</i>	Corporate	Sovereign	Bank	MTM Receivables & Repo's ⁽¹⁾
Peripheral Countries	-	-	14	27
Non-Peripheral Countries	187	482	592	280
Non-Eurozone Countries	1,520	1,238	1,294	130
Total Europe	1,707	1,720	1,900	437
Middle East & North Africa	-	-	3	1
Total ⁽²⁾	1,707	1,720	1,903	438

⁽¹⁾ Includes exposure for repo-style transactions.

⁽²⁾ We have additional indirect corporate exposure of \$2.5 billion, in our structured credit run-off portfolio (where we benefit from significant subordination to our position).



U.S. Real Estate Finance

<i>As of Q1/12 (\$MM)</i>	Net Loans/BAs ⁽¹⁾	Net Impaired Loans ⁽¹⁾
Retail	1,028	7
Hotel	551	9
Multi-family	511	85
Office	767	28
Joint Venture	412	-
Multi-use	478	28
Other	301	40
Q1/12 Total	4,048	197

⁽¹⁾ Net of write-downs and allowance for credit losses.



European Leveraged Finance & U.S. Leveraged Finance

<i>As of Q1/12</i> <i>(\$MM)</i>	European Leveraged Finance	
	Drawn	Undrawn
Total Exposure ⁽¹⁾	410	88

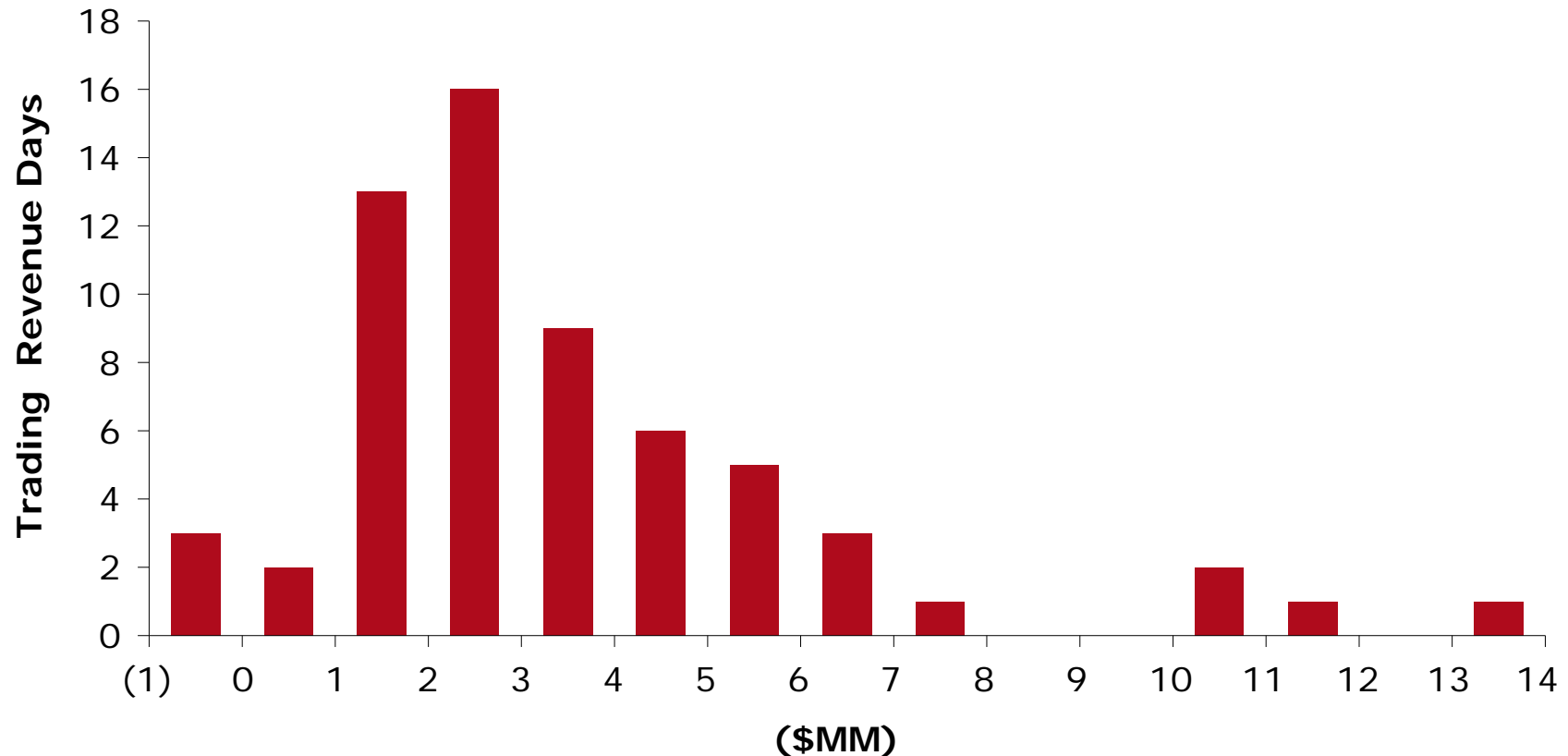
<i>As of Q1/12</i> <i>(\$MM)</i>	U.S. Leveraged Finance	
	Drawn	Undrawn
Total Exposure ⁽¹⁾	134	69

⁽¹⁾ Net of write-downs and allowance for credit losses.



Q1 Trading Revenue (TEB)⁽¹⁾ Distribution⁽²⁾

Frequency Distribution of Daily Trading Revenue



(1) For further details, see Non-GAAP measures within the Notes to Users section on page i of the Q1/12 Supplementary Financial Information available on www.cibc.com.

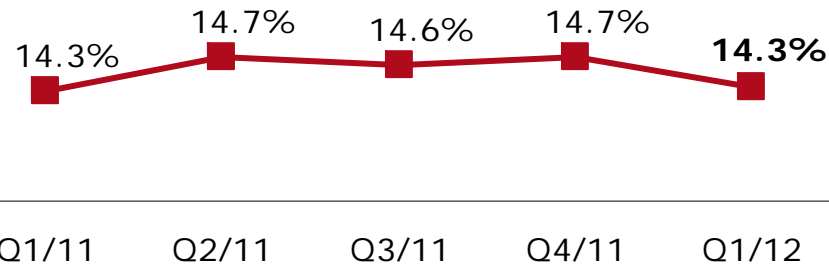
(2) Trading revenue (TEB) excludes revenue related to the consolidation of variable interest entities, reductions in fair value of structured credit assets, counterparty credit valuation adjustments, and other items which cannot be meaningfully allocated to specific days. For further details see the Q1/12 Supplementary Financial Information available on www.cibc.com.



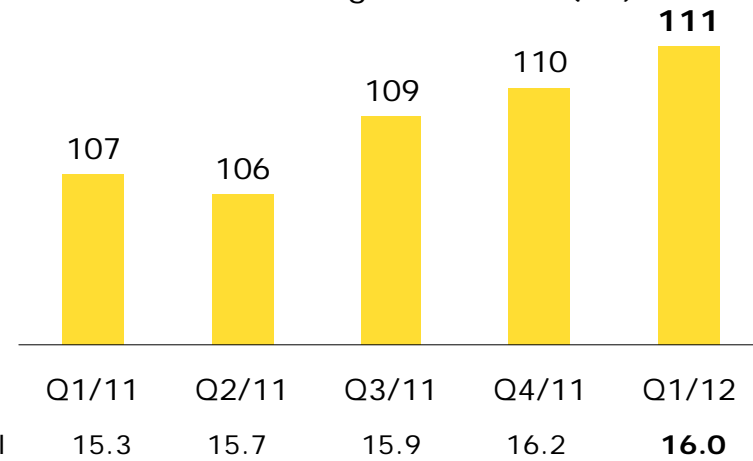
Capital

- Strong capital position
- Basel III Common Equity Ratio estimated at 8.3%

Tier 1 Capital Ratio



Risk Weighted Assets (\$B)



Q1/11

Q2/11

Q3/11

Q4/11

Q1/12

Tier 1 Capital

Q1/11

Q2/11

Q3/11

Q4/11

Q1/12

15.3

15.7

15.9

16.2

16.0

Notes:

- Variance in capital ratio:
 - + earnings net of dividends
 - + capital issued through DRIP
 - transition to IFRS
 - higher corporate RWA
 - higher market risk RWA (Basel 2.5)
 - preferred share redemption (Tier 1)

First Quarter, 2012 Risk Review

Appendix



Loan Loss Provisions

(\$MM)

Canadian GAAP – Q4/11		IFRS	Q4/11	Q1/12
"Specific" -Consumer	190	"Individually Assessed" -Consumer	-	(1)
-Business & Gov't	<u>67⁽¹⁾</u>	-Business & Gov't	<u>64⁽¹⁾</u>	<u>57⁽²⁾⁽³⁾</u>
	257		64 ⁽⁴⁾	56 ⁽⁴⁾
		"Collective-Impaired" -Consumer ⁽⁵⁾	260	270 ⁽⁶⁾
		-Business & Gov't	<u>8</u>	<u>15</u>
			268 ⁽⁴⁾	285 ⁽⁴⁾
"General"	<u>(14)⁽⁷⁾</u>	"Collective-Non-Impaired" -Consumer	-	(6)
		-Business & Gov't	<u>(26)⁽⁷⁾</u>	<u>3</u>
	243		<u>(26)</u>	<u>(3)</u>
			306	338

- (1) Includes a \$25 MM reserve in our European run-off portfolio.
- (2) Includes U.S. Real Estate Finance Loan Losses of \$24 MM.
- (3) Starting in Q1/12, an additional loan loss provision will be taken in respect of a change in methodology regarding FCIB (\$4 MM in Q1/12).
- (4) Provisions do not benefit from reversals of interest on impaired loans (charged to loan loss provision in previous quarters) as was the case under Canadian GAAP (\$10 MM in Q4/11 and \$12 MM in Q1/12).
- (5) Includes losses on securitized assets (\$70 MM in Q4/11 and reduced to \$58 MM in Q1/12 due to maturing securitizations) required by IFRS to be brought on balance sheet.
- (6) Higher Cards losses (seasonality).
- (7) The "General" provision in Q4 under Canadian GAAP was affected by maturing securitizations, that do not affect IFRS reporting.