



CIBC Fourth Quarter Investor Presentation

December 1, 2005

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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



Fourth Quarter, 2005 Financial Review

Tom Woods
Senior Executive Vice-President
and Chief Financial Officer



Q4 Summary

EPS⁽¹⁾: \$2.06 - Includes several Items of Note (net \$0.62) - see below

Tier 1 Capital Ratio: 8.5%

Q4/06 Expense run rate: see Slide 15

Items that HELPED Q4 Results

- Merchant Banking (GPI and SDM) - \$294MM (\$0.72/sh)
- Reversal of General Loan Loss Provision - \$50MM (\$0.10/sh)
- Tax Recoveries (net) - \$41MM (\$0.11/sh)

Items that HURT Q4 Results

- Higher than normal Severance - \$100MM (\$0.19/sh)
- Net Adjustment to Retail Loan Losses - \$23MM (\$0.05/sh)
- Sublease Losses - \$19MM (\$0.03/sh)
- Preferred Share Premiums - \$15MM (\$0.04/sh)



⁽¹⁾ Diluted, accrual basis. Cash basis \$2.07. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.

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Items of Note – Q4/05

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Revenue				
Premium Paid on Preferred Share Redemptions	(15)	(15)	(0.04)	All SBUs
Gain on Sale of Investments ⁽¹⁾	294	241	0.72	World Mkts
Interest Expense re. U.S. income tax reassessments	(53)	(33)	(0.10)*	World Mkts
Repatriation of Capital & Retained Earnings	301	(7)	(0.02)*	Corp. & Other
	527	186	0.56	
Loan Losses				
Net Adjustment to the Provision for Credit Losses in the Retail portfolios	(23)	(15)	(0.05)	Retail Mkts
Reversal of General Allowance for Credit Losses	50	33	0.10	Corp. & Other
	27	18	0.05	
Expenses				
Higher than normal Severance Expense	(100)	(65)	(0.19)	All SBUs
New York Premises Sublease Losses	(19)	(11)	(0.03)	World Mkts
U.K. Payroll Tax Expense reassessment	(23)	(16)	(0.05)*	World Mkts
	(142)	(92)	(0.27)	
Taxes				
Reversal of a portion of the Valuation Allowance re. future income tax asset	-	59	0.17 *	Corp. & Other
Net Tax Recovery re. various income tax audits and contingencies	-	38	0.11 *	World Mkts, Corp. & Other
	-	97	0.28	
	412	209	0.62	



* Sum of these = \$0.11/sh referred to on page 1 of the News Release

⁽¹⁾ Merchant Banking gains on the sale of investments in Global Payments Inc. and Shoppers Drug Mart Corporation.

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Items of Note – Retail Markets Q4/05

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Revenue			
Premium Paid on Preferred Share Redemptions	(7)	(7)	(0.02)
	<u>(7)</u>	<u>(7)</u>	<u>(0.02)</u>
Loan Losses			
Net Adjustment to the Provision for Credit Losses in the Retail portfolios	(23)	(15)	(0.05)
	<u>(23)</u>	<u>(15)</u>	<u>(0.05)</u>
Expenses			
Higher than normal Severance Expense	(30)	(19)	(0.06)
	<u>(30)</u>	<u>(19)</u>	<u>(0.06)</u>
	<u>(60)</u>	<u>(41)</u>	<u>(0.13)</u>



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Items of Note – World Markets Q4/05

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Revenue			
Premium Paid on Preferred Share Redemptions	(4)	(4)	(0.01)
Gain on Sale of Investments ⁽¹⁾	294	241	0.72
Interest Expense re. U.S. income tax reassessments	(53)	(33)	(0.10)
	<u>237</u>	<u>204</u>	<u>0.61</u>
Expenses			
Higher than normal Severance Expense	(27)	(18)	(0.05)
New York Premises Sublease Losses	(19)	(11)	(0.03)
U.K. Payroll Tax Expense reassessment	(23)	(16)	(0.05)
	<u>(69)</u>	<u>(45)</u>	<u>(0.13)</u>
Taxes			
Net Tax Recovery re. various income tax audits and contingencies	-	13	0.04
	<u>-</u>	<u>13</u>	<u>0.04</u>
	<u>168</u>	<u>172</u>	<u>0.52</u>



⁽¹⁾ Merchant Banking gains on the sale of investments in Global Payments Inc. and Shoppers Drug Mart Corporation.

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Items of Note – Corp. & Other Q4/05

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Revenue			
Premium Paid on Preferred Share Redemptions	(4)	(4)	(0.01)
Repatriation of Capital & Retained Earnings	301	(7)	(0.02)
	297	(11)	(0.03)
Loan Losses			
Reversal of General Allowance for Credit Losses	50	33	0.10
	50	33	0.10
Expenses			
Higher than normal Severance Expense	(43)	(28)	(0.08)
	(43)	(28)	(0.08)
Taxes			
Reversal of a portion of the Valuation Allowance re. future income tax asset	-	59	0.17
Net Tax Recovery re. various income tax audits and contingencies	-	25	0.07
	-	84	0.24
	304	78	0.23



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Items of Note – Prior Quarters

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q3 2005				
Enron-related Litigation Provision	(2,830)	(2,533)	(7.45)	World Mkts
Net recovery re. Hedge fund provision	(33)	20	0.06	Retail Mkts, World Mkts
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per share	-	-	(0.06)	World Mkts
	(2,863)	(2,513)	(7.45)	
Q2 2005				
Provision re. Hedge funds	(75)	(75)	(0.21)	Retail Mkts, World Mkts
	(75)	(75)	(0.21)	
Q1 2005				
Sale of Republic Bank Shares	85	85	0.24	Retail Mkts
Sale of Juniper	115	64	0.19	Corp. & Other
Sale of ACE Aviation Shares	34	22	0.06	Retail Mkts
	234	171	0.49	
Q4 2004				
Enron-related Litigation Provision	(300)	(194)	(0.55)	World Mkts
Reversal of Tax Allowances	-	85	0.24	World Mkts, Corp. & Other
Air Canada Expense Recovery	49	32	0.09	Retail Mkts
Reversal of Student Loan Loss Provision	37	24	0.07	Retail Mkts
New York Premises Sublease Losses	(28)	(16)	(0.05)	World Mkts
Reversal of General Loan Loss Provision	25	16	0.05	Corp. & Other
	(217)	(53)	(0.15)	



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CIBC – Quarterly Statement of Operations

(\$MM)	F '04		F '05		
	Q4	Q1	Q2	Q3	Q4
Revenue	2,901	3,079 ⁽¹⁾	2,820	3,151	3,423⁽¹⁾
Provision for Credit Losses	175 ⁽¹⁾	178	159	199	170⁽¹⁾
Non-Interest Expenses	2,266 ⁽¹⁾	1,901	2,032 ⁽¹⁾	4,850 ⁽¹⁾	2,057⁽¹⁾
<i>excl. Enron provision⁽²⁾</i>	<i>1,966</i>			<i>2,020</i>	
Income/(Loss) Before Taxes and Non-Controlling Interests	460	1,000	629	(1,898)	1,196
<i>excl. Enron provision⁽²⁾</i>	<i>760</i>			<i>932</i>	
Income Taxes/(Benefit)	46 ⁽¹⁾	283	176	(106) ⁽¹⁾	436⁽¹⁾
Non-Controlling Interests	12	10	13	115	32
Net Income/(Loss)	402	707	440	(1,907)	728
<i>excl. Enron provision⁽²⁾</i>	<i>596</i>			<i>626</i>	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

⁽²⁾ Results excluding the Enron-related litigation provision 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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CIBC Revenue

(\$MM)	Q2/05	Q3/05	Q4/05	Change	
Net Interest Income	1,224	1,219	1,172⁽¹⁾	(47)	
Fees for Services					
Underwriting and Advisory	200	157	147	(10)	
Deposit and Payment	194	203	197	(6)	
Credit	76	88	100	12	
Cards	74	82	73	(9)	
Investment Mgmt and Custodial	101	95	98	3	
Mutual Funds	168	175	181	6	
Insurance	61	62	69	7	
Commissions	239	212	243	31	
Trading Activities	130	348	166	(182)	• Revenue from certain VIE's in Q3
Investment Sec. Gains, Net	37	152	356⁽¹⁾	204	• Gains on Global Payments Inc. and Shoppers Drug Mart
Income from Securitized Assets	81	100	114	14	• Revenue re. repatriation of capital and retained earnings
Foreign Exchange other than Trading ⁽²⁾	71	64	364⁽¹⁾	300	
Other ⁽³⁾	164	194	143	(51)	
Total Revenue	2,820	3,151	3,423	272	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

⁽²⁾ Includes AcG-13 Gains/(Losses) on ineffective foreign exchange hedges, and net foreign exchange gains as a result of repatriating capital and retained earnings from foreign subsidiaries, see Slides 61-63 for details.

⁽³⁾ See Slide 60 for details.

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CIBC Loan Losses

(\$MM)	F '04	F '05			
	Q4	Q1	Q2	Q3	Q4
Specific Loan Losses/(Recoveries)					
CIBC Retail Markets	157 ⁽¹⁾	194	169	185	224 ⁽¹⁾
CIBC World Markets	43	(17)	(9)	13	(4)
Corporate and Other	-	1	(1)	1	-
Total Specific Loan Losses/(Recoveries)	200	178	159	199	220
General Loan Losses/(Recoveries) ⁽²⁾	(25) ⁽¹⁾	-	-	-	(50) ⁽¹⁾
Total	175	178	159	199	170



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.
⁽²⁾ Included in Corporate & Other.

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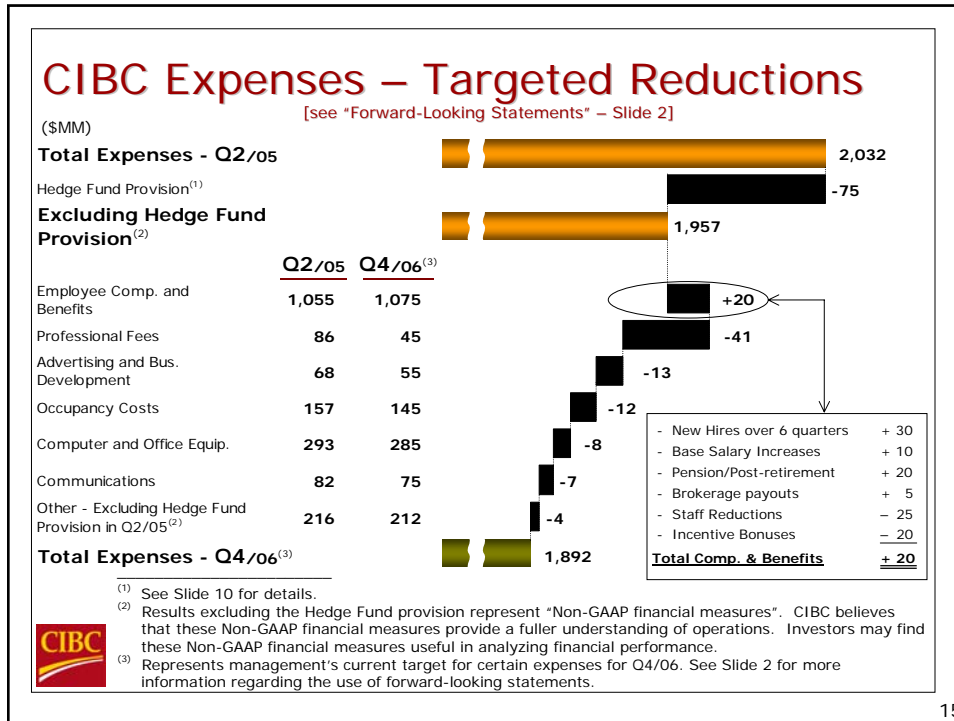
CIBC Expenses

(\$MM)	Q2/05	Q3/05	Q4/05	Change	
Employee Comp. and Benefits	1,055	1,078	1,137 ⁽¹⁾	59	• Higher severance partially offset by lower incentive compensation • Sub-lease losses
Occupancy Costs	157	150	175 ⁽¹⁾	25	
Computer and Office Equip.	293	294	308	14	
Communications	82	76	80	4	
Advertising and Bus. Development	68	58	69	11	
Professional Fees	86	90	81	(9)	
Business and Capital Taxes	33	30	24	(6)	
Other	258 ⁽¹⁾	3,074 ⁽¹⁾	183	(2,891)	• Q3 Enron-related litigation
Total Non-Interest Expenses	2,032	4,850	2,057	(2,793)	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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Reconciliation⁽¹⁾⁽²⁾ of Q4/05 Income Taxes

(\$MM)

	Net Income Before Tax	Tax Expense	Tax Rate
Reported	1,196	436	36.5%
Add back/(subtract):			
Higher than normal Severance Expense (All SBU's)	100	35	
Net Adjustment to the Provision for Credit Losses in the Retail portfolios (Retail Mkts)	23	8	
New York Premises Sublease Losses (World Mkts)	19	8	
Premium Paid on Preferred Share Redemptions (All SBU's)	15	-	
Gain on the Sale of Investments in Global Payments Inc. and Shoppers Drug Mart (World Mkts)	(294)	(53)	
Reversal of General Allowance for Credit Losses (Corp. & Other)	(50)	(17)	
Variable Interest Entities ⁽³⁾ (World Mkts, Corp. & Other)	(24)	-	
Significant tax-related Adjustments:			
Repatriation of Capital & Retained Earnings (Corp. & Other)	(301)	(308)	
Reversal of a portion of the Valuation Allowance re. future income tax asset (Corp. & Other)	-	59	
Net Tax Recovery re. various income tax audits & contingencies (Corp. & Other)	-	25	
Interest Expense re. U.S. income tax reassessments (World Mkts)	53	20	
Net Tax Recovery re. various income tax audits & contingencies (World Mkts)	-	13	
U.K. Payroll Tax Expense reassessment (World Mkts)	23	7	
	760	233	30.7%⁽⁴⁾

⁽¹⁾ This reconciliation of Income Taxes represents a "Non-GAAP financial measure". CIBC believes that this Non-GAAP financial measure provides a fuller understanding of our effective tax rate taking into account the items noted above. Investors may find this Non-GAAP financial measure useful in analyzing financial performance.
⁽²⁾ See Slide 66 for Reconciliation of Q3/05 Income Taxes.
⁽³⁾ Variable Interest Entities consolidated revenue, offset in Non-Controlling Interests.
⁽⁴⁾ Tax rate is below Canadian statutory tax rate mainly due to tax exempt income and gains, and income in foreign subsidiaries.

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CIBC – Net Income/(Loss) Components

(\$MM)	F '04		F '05		
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	393 ⁽¹⁾	478 ⁽¹⁾	341 ⁽¹⁾	404 ⁽¹⁾	350⁽¹⁾
CIBC World Markets	(34) ⁽¹⁾	173	115 ⁽¹⁾	(2,287) ⁽¹⁾	328⁽¹⁾
<i>excl. Enron provision⁽²⁾</i>	160			246	
Corporate and Other	43 ⁽¹⁾	56 ⁽¹⁾	(16)	(24)	50⁽¹⁾
Total	402	707	440	(1,907)	728
<i>excl. Enron provision⁽²⁾</i>	596			626	



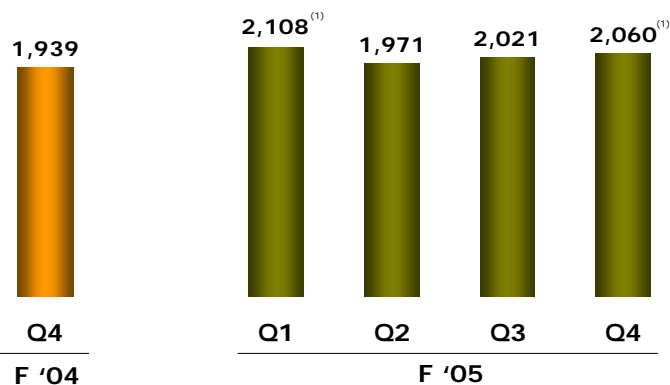
⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

⁽²⁾ Results excluding the Enron-related litigation provision 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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CIBC Retail Markets – Revenue

(\$MM)



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '04	F '05			
	Q4	Q1	Q2	Q3	Q4
Personal & Small Business Banking	613	615	612	647	618
Imperial Service	218	227	232	246	236
Retail Brokerage	251	277	288	270	296
Cards	357	383 ⁽¹⁾	332	368	364
Mortgages & Personal Lending	262	276	251	252	286
Asset Management	87	96	95	95	92
Other	151	234 ⁽¹⁾	161	143	168⁽¹⁾
	1,939	2,108	1,971	2,021	2,060



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '04	F '05				Personal & Small Business Banking
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	613	615	612	647	618	<i>Change in commission structure in Q4: negative impact of \$11MM</i>
Imperial Service	218	227	232	246	236	
Retail Brokerage	251	277	288	270	296	
Cards	357	383 ⁽¹⁾	332	368	364	+ deposit balances/spreads up vs. Q4
Mortgages & Personal Lending	262	276	251	252	286	- F'05 avg. deposits up nearly 8% vs. F'04
Asset Management	87	96	95	95	92	
Other	151	234 ⁽¹⁾	161	143	168⁽¹⁾	- loan volumes down
	1,939	2,108	1,971	2,021	2,060	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '04		F '05			Imperial Service
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	613	615	612	647	618	<i>Includes Private Wealth Management</i>
Imperial Service	218	227	232	246	236	
Retail Brokerage	251	277	288	270	296	+ deposit spreads up
Cards	357	383 ⁽¹⁾	332	368	364	— loan sales down
Mortgages & Personal Lending	262	276	251	252	286	
Asset Management	87	96	95	95	92	
Other	151	234 ⁽¹⁾	161	143	168⁽¹⁾	
	1,939	2,108	1,971	2,021	2,060	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '04		F '05			Retail Brokerage
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	613	615	612	647	618	+ record revenue
Imperial Service	218	227	232	246	236	+ secondary market trading well up
Retail Brokerage	251	277	288	270	296	+ annuitized revenue also up
Cards	357	383 ⁽¹⁾	332	368	364	
Mortgages & Personal Lending	262	276	251	252	286	— new issues down
Asset Management	87	96	95	95	92	
Other	151	234 ⁽¹⁾	161	143	168⁽¹⁾	
	1,939	2,108	1,971	2,021	2,060	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '04		F '05			
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	613	615	612	647	618	Cards + balances up
Imperial Service	218	227	232	246	236	– purchase volumes down (seasonal)
Retail Brokerage	251	277	288	270	296	– slightly lower revolve rate
Cards	357	383 ⁽¹⁾	332	368	364	
Mortgages & Personal Lending	262	276	251	252	286	
Asset Management	87	96	95	95	92	
Other	151	234 ⁽¹⁾	161	143	168⁽¹⁾	
	1,939	2,108	1,971	2,021	2,060	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '04		F '05			
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	613	615	612	647	618	Mortgages and Personal Lending <i>Change in commission structure in Q4: positive impact of \$11MM</i>
Imperial Service	218	227	232	246	236	
Retail Brokerage	251	277	288	270	296	+ balances up
Cards	357	383 ⁽¹⁾	332	368	364	+ securitization gains
Mortgages & Personal Lending	262	276	251	252	286	– spreads down
Asset Management	87	96	95	95	92	
Other	151	234 ⁽¹⁾	161	143	168⁽¹⁾	
	1,939	2,108	1,971	2,021	2,060	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '04		F '05			
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	613	615	612	647	618	Asset Management + Mutual Fund AUM up 3%
Imperial Service	218	227	232	246	236	- commissions paid to segments up
Retail Brokerage	251	277	288	270	296	
Cards	357	383 ⁽¹⁾	332	368	364	
Mortgages & Personal Lending	262	276	251	252	286	
Asset Management	87	96	95	95	92	
Other	151	234 ⁽¹⁾	161	143	168⁽¹⁾	
	1,939	2,108	1,971	2,021	2,060	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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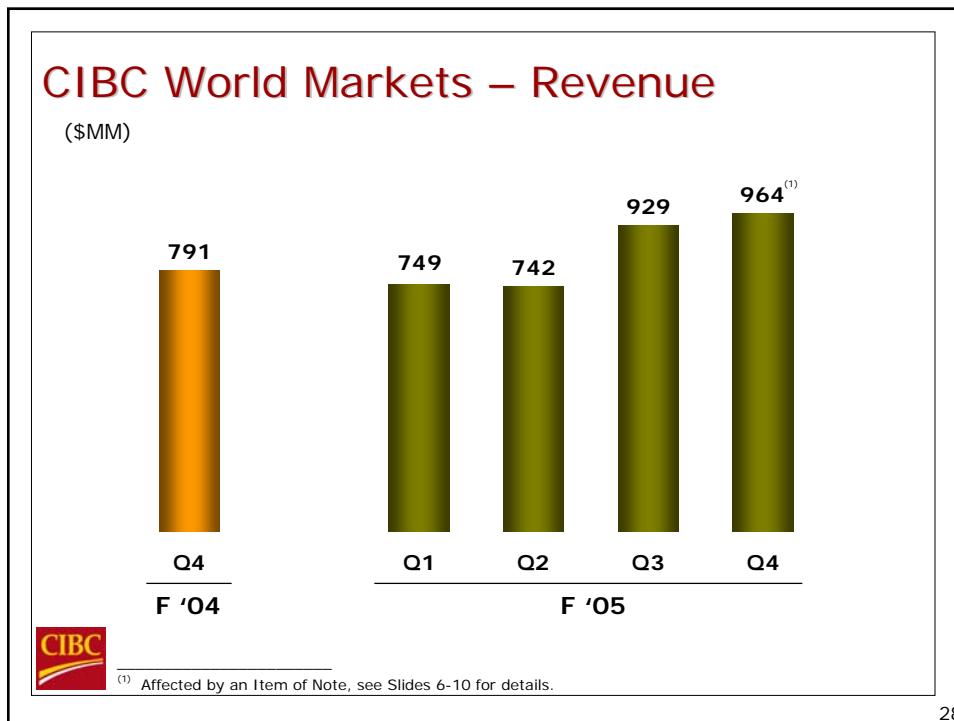
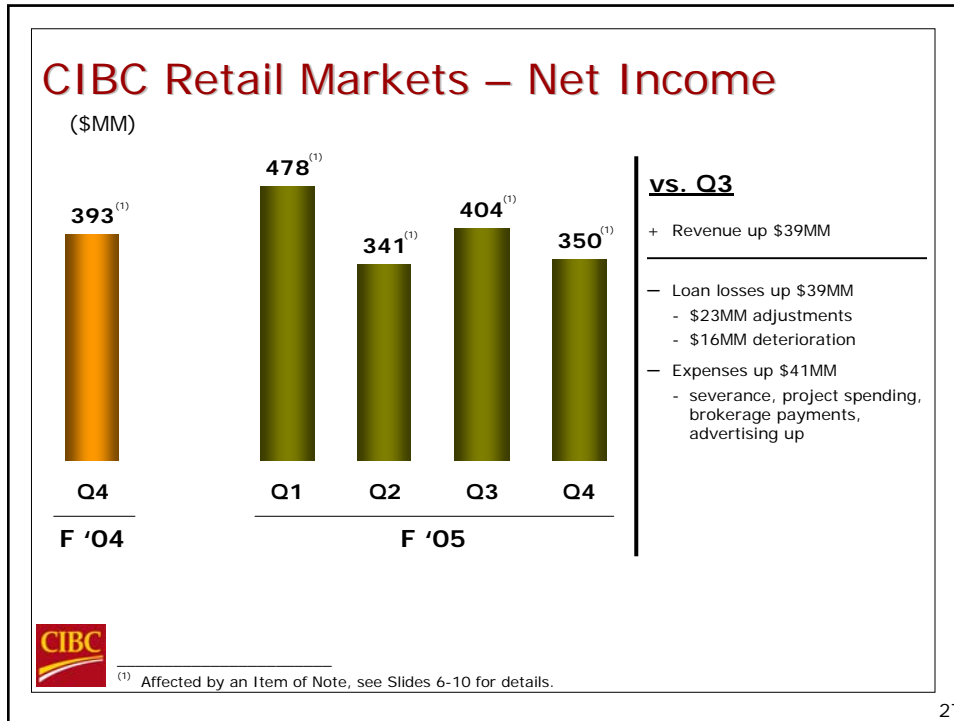
CIBC Retail Markets – Revenue Components

(\$MM)	F '04		F '05			
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	613	615	612	647	618	Other Revenue + treasury revenue up + insurance revenue up
Imperial Service	218	227	232	246	236	
Retail Brokerage	251	277	288	270	296	
Cards	357	383 ⁽¹⁾	332	368	364	
Mortgages & Personal Lending	262	276	251	252	286	
Asset Management	87	96	95	95	92	
Other	151	234 ⁽¹⁾	161	143	168⁽¹⁾	
	1,939	2,108	1,971	2,021	2,060	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC World Markets – Revenue Components

(\$MM)	F '04	F '05			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	322	359	326	359	347
Investment Banking & Credit Products	234	286	298	251	239
Merchant Banking	146	23	61	239	391⁽¹⁾
Commercial Banking	112	116	106	114	113
Other	15	6	(1)	18	(76)⁽¹⁾
Total Revenue (TEB) ⁽²⁾	829	790	790	981	1,014
Total Revenue	791	749	742	929	964



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

⁽²⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.

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CIBC World Markets – Revenue Components

(\$MM)	F '04	F '05				Capital Markets
	Q4	Q1	Q2	Q3	Q4	
Capital Markets	322	359	326	359	347	+ equity revenue up
Investment Banking & Credit Products	234	286	298	251	239	– debt revenue down
Merchant Banking	146	23	61	239	391⁽¹⁾	
Commercial Banking	112	116	106	114	113	
Other	15	6	(1)	18	(76)⁽¹⁾	
Total Revenue (TEB) ⁽²⁾	829	790	790	981	1,014	
Total Revenue	791	749	742	929	964	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

⁽²⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.

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CIBC World Markets – Revenue Components

(\$MM)	F '04	F '05			Q4	Investment Banking & Credit
	Q4	Q1	Q2	Q3		
Capital Markets	322	359	326	359	347	+ active loan syndication market
Investment Banking & Credit Products	234	286	298	251	239	
Merchant Banking	146	23	61	239	391⁽¹⁾	- U.S. Real Estate Finance - no transaction this quarter
Commercial Banking	112	116	106	114	113	
Other	15	6	(1)	18	(76)⁽¹⁾	
Total Revenue (TEB) ⁽²⁾	829	790	790	981	1,014	
Total Revenue	791	749	742	929	964	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

⁽²⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.

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CIBC World Markets – Revenue Components

(\$MM)	F '04	F '05			Q4	Merchant Banking
	Q4	Q1	Q2	Q3		
Capital Markets	322	359	326	359	347	+ \$294MM - Global Payments and Shoppers Drug Mart
Investment Banking & Credit Products	234	286	298	251	239	
Merchant Banking	146	23	61	239	391⁽¹⁾	
Commercial Banking	112	116	106	114	113	
Other	15	6	(1)	18	(76)⁽¹⁾	
Total Revenue (TEB) ⁽²⁾	829	790	790	981	1,014	
Total Revenue	791	749	742	929	964	



⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

⁽²⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.

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CIBC World Markets – Revenue Components

(\$MM)	F '04		F '05			Other
	Q4	Q1	Q2	Q3	Q4	
Capital Markets	322	359	326	359	347	– interest expense re. U.S. income tax reassessments
Investment Banking & Credit Products	234	286	298	251	239	
Merchant Banking	146	23	61	239	391 ⁽¹⁾	
Commercial Banking	112	116	106	114	113	
Other	15	6	(1)	18	(76) ⁽¹⁾	
Total Revenue (TEB) ⁽²⁾	829	790	790	981	1,014	
Total Revenue	791	749	742	929	964	

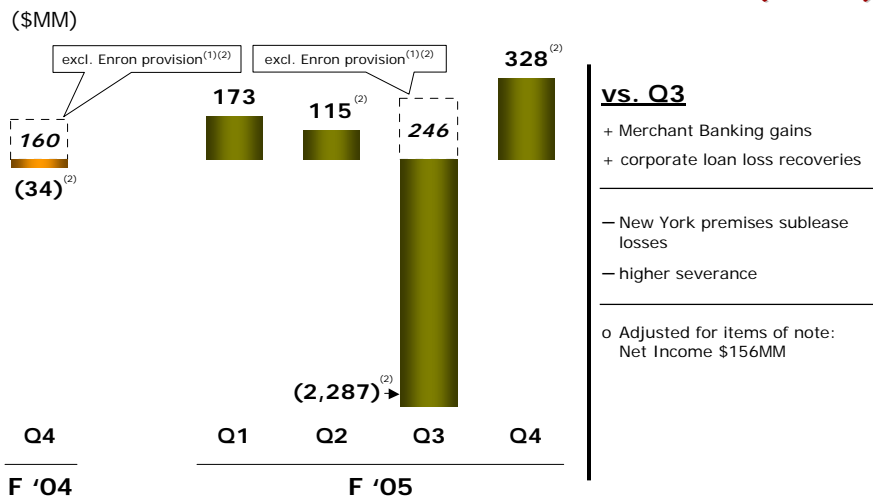


⁽¹⁾ Affected by an Item of Note, see Slides 6-10 for details.

⁽²⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.

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CIBC World Markets – Net Income/(Loss)



⁽¹⁾ Results excluding the Enron-related litigation provision 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.

⁽²⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC – Competitive Balance Sheet Measures

(\$MM)	Tier 1 Ratio	Unrealized Gains	General Allowance	GA as % of RWA ⁽¹⁾	Net Impaired Loans ⁽²⁾
CIBC	8.5%	69	975	0.84%	288
Bank Peer Group ⁽³⁾	10.3%	493	1,179	0.75%	501



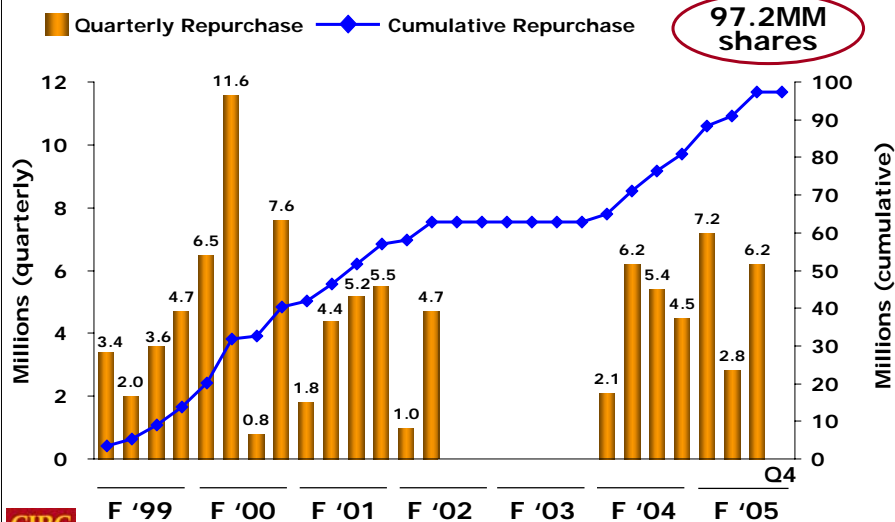
⁽¹⁾ General Allowance as a percent of Risk-Weighted Assets.

⁽²⁾ Net Impaired Loans = Gross Impaired Loans less Specific Allowance.

⁽³⁾ Bank Peer Group consists of the average of Q4/05 actual information for RBC, TD, BNS and BMO.

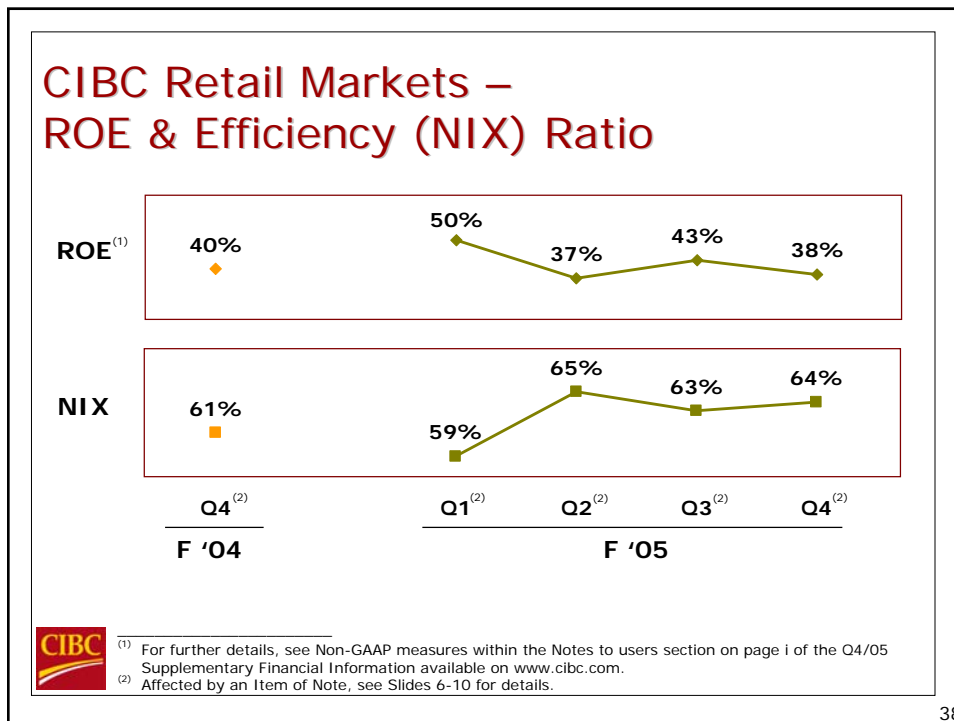
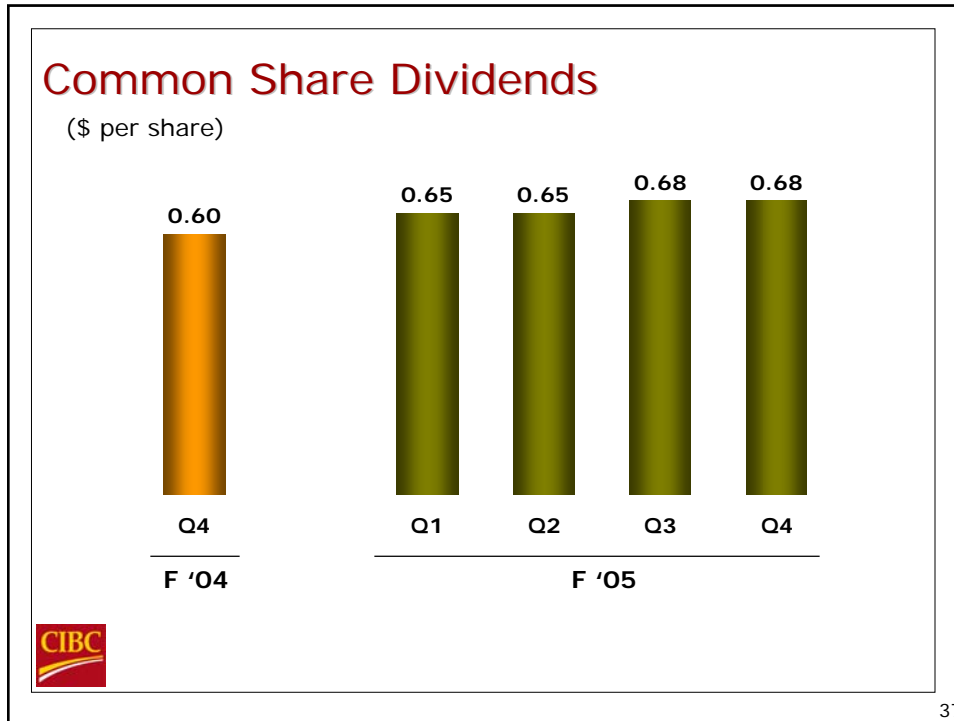
35

CIBC – No Share Repurchases in Q4/05



As of October 31/05, CIBC had 334.0MM shares outstanding.

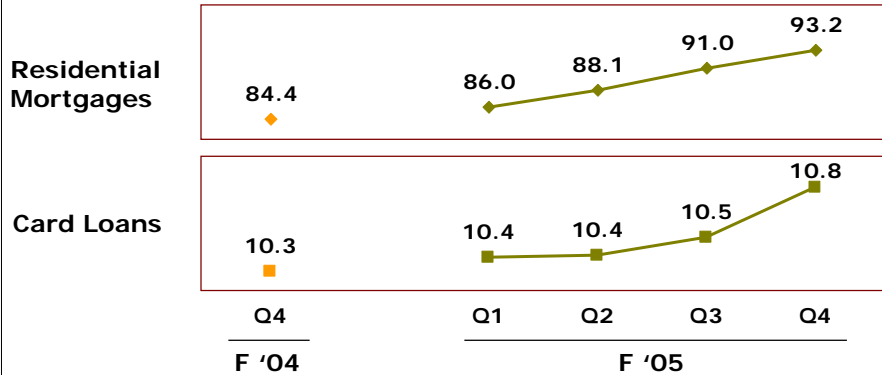
36





CIBC Retail Markets – Mortgages & Cards

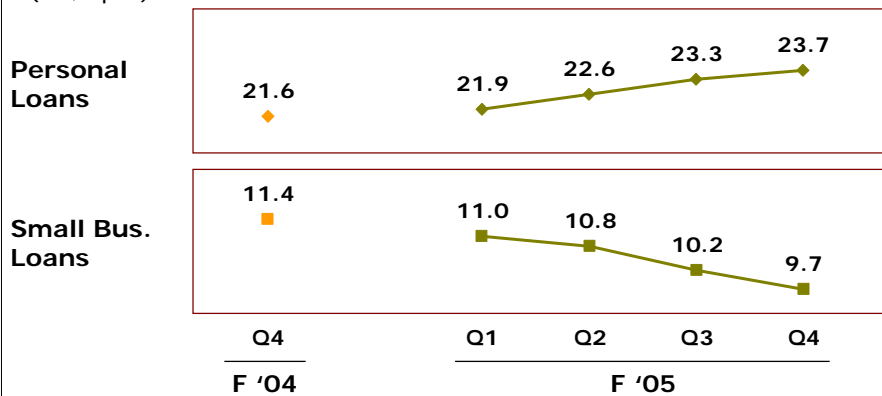
(\$B; spot)



39

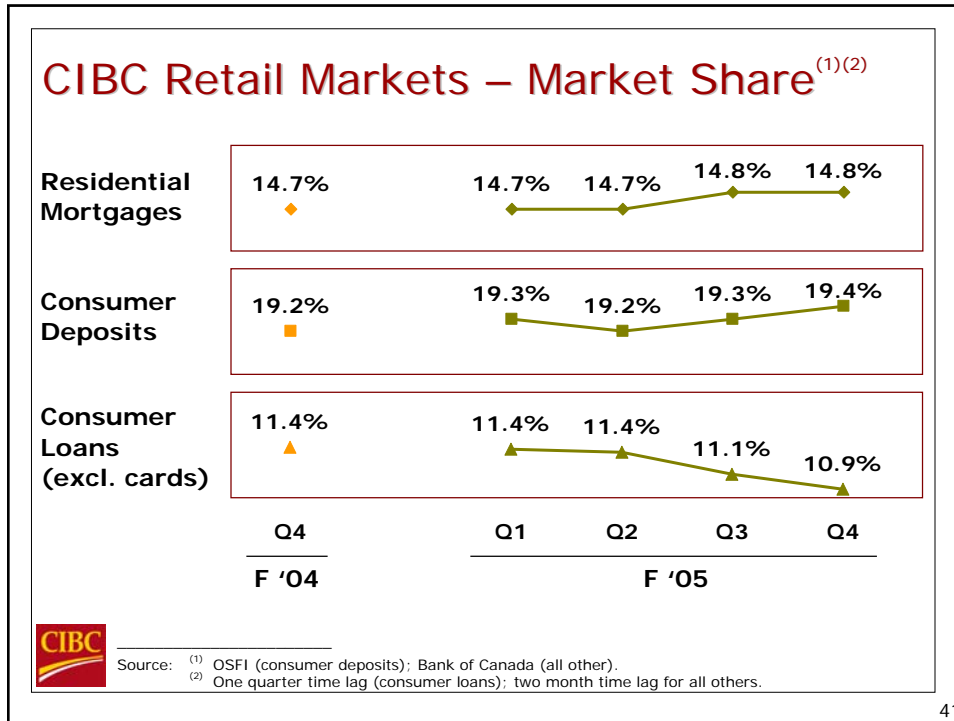
CIBC Retail Markets – Loan Balances⁽¹⁾

(\$B; spot)

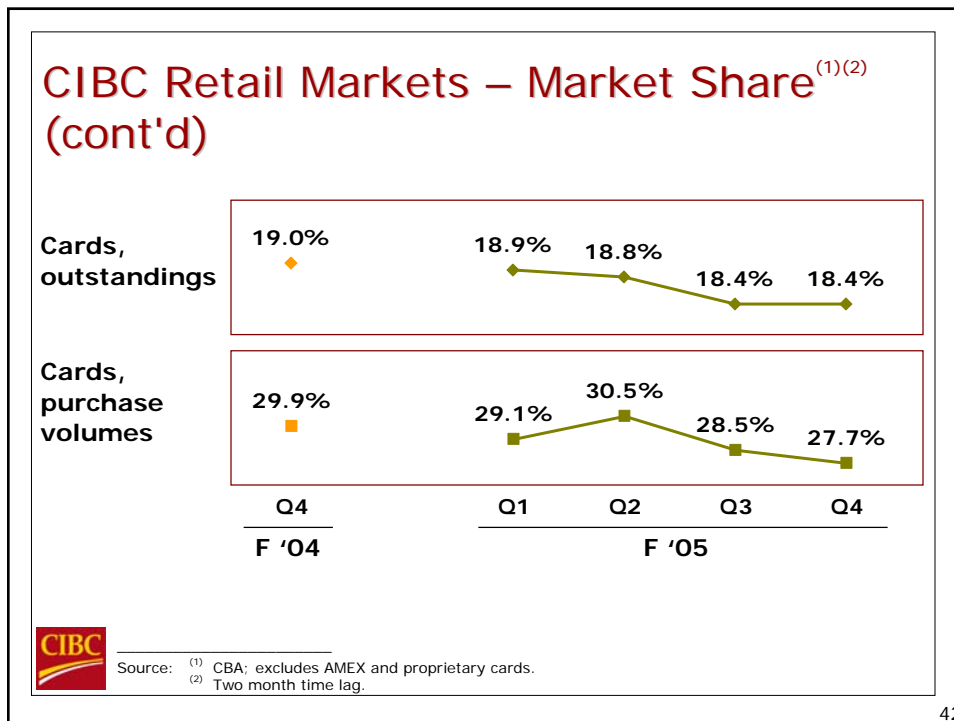


⁽¹⁾ Includes loans booked under Retail Markets only.

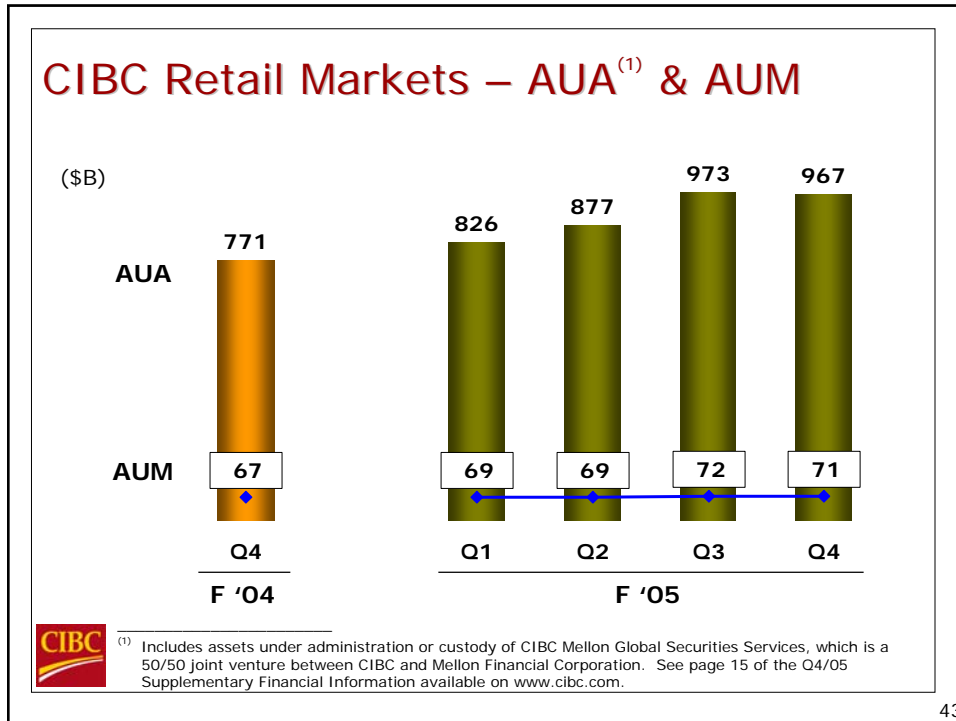
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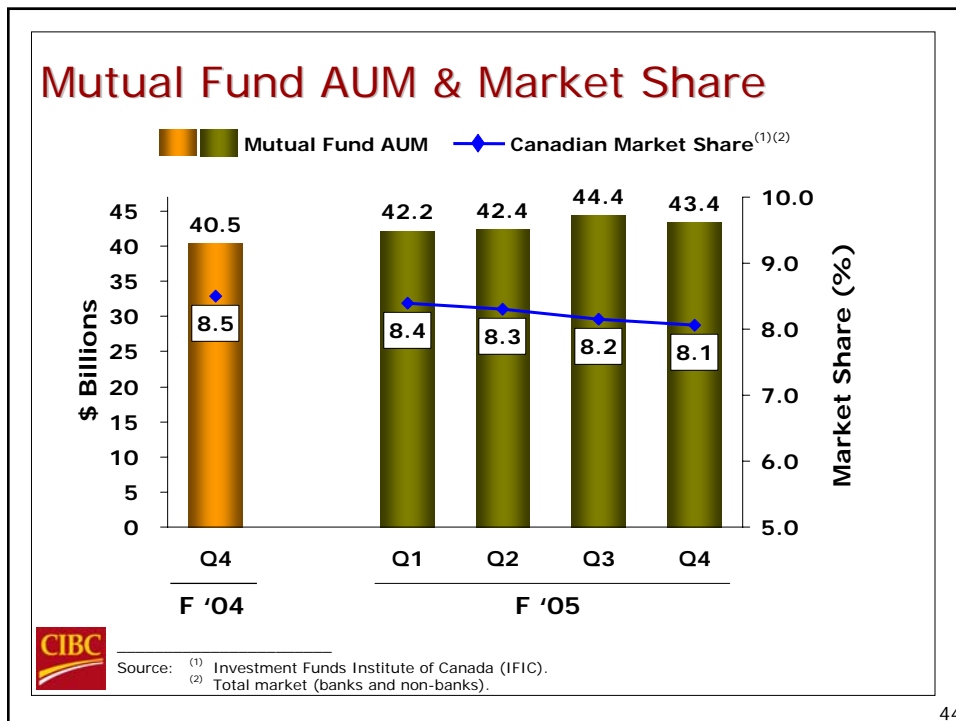
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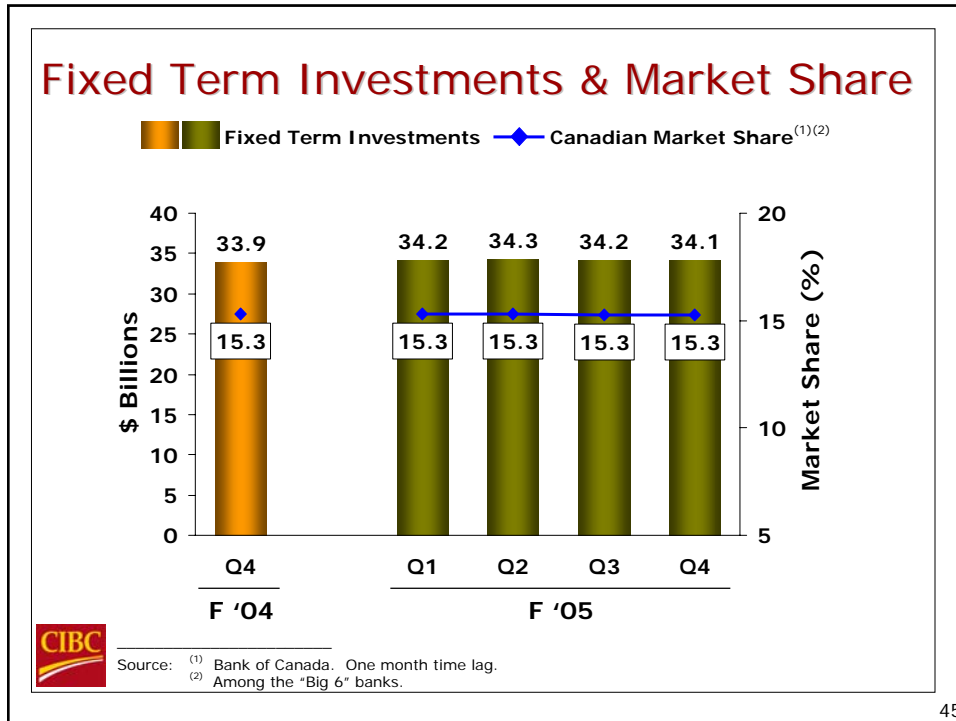
42



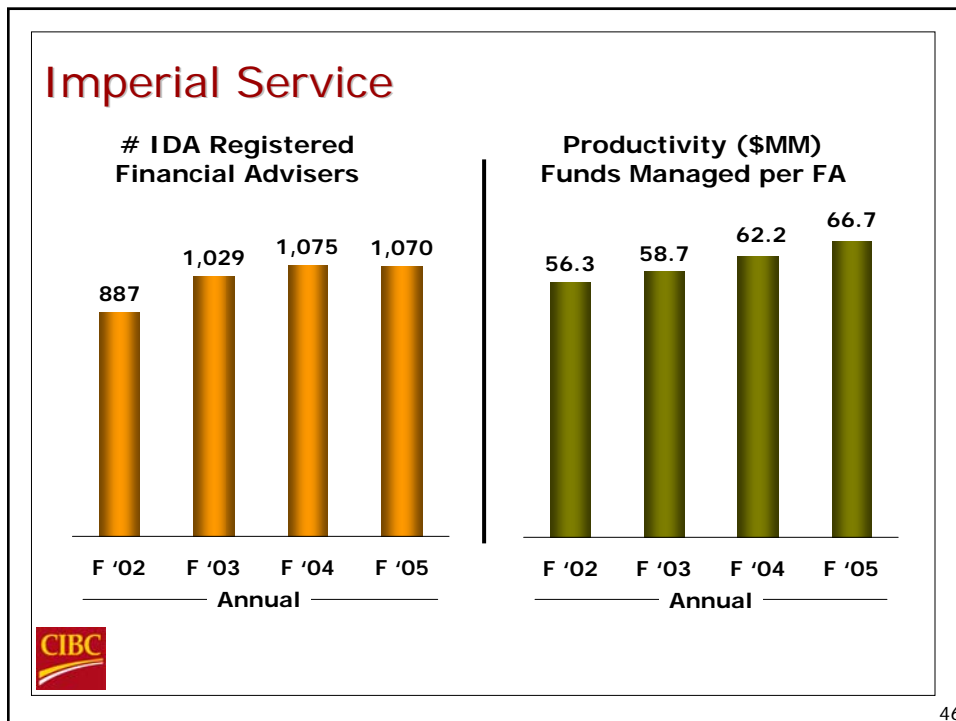
43



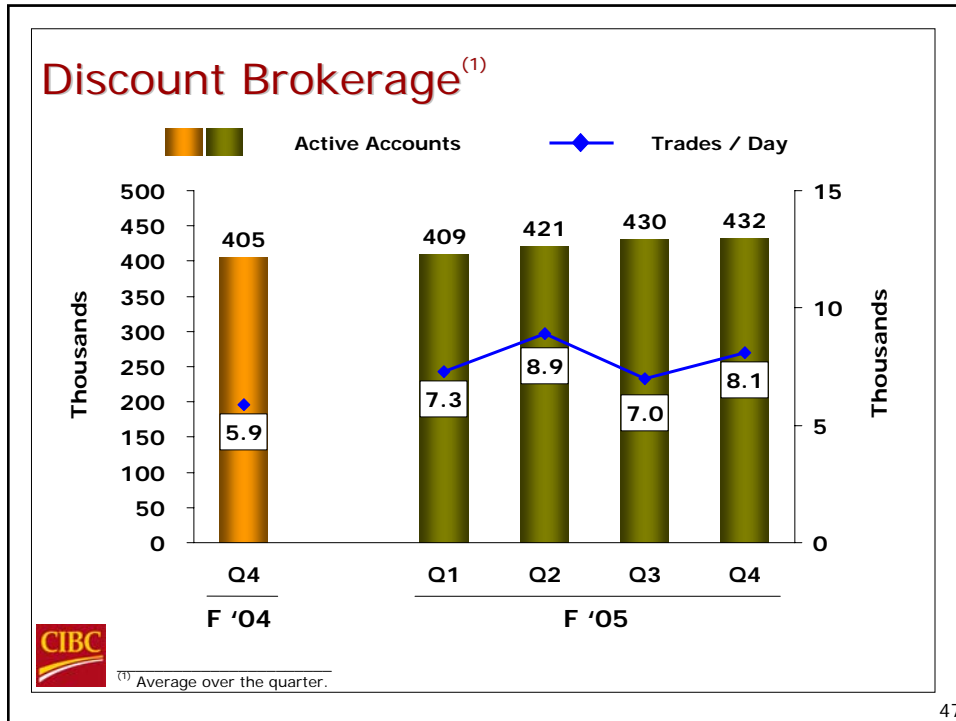
44



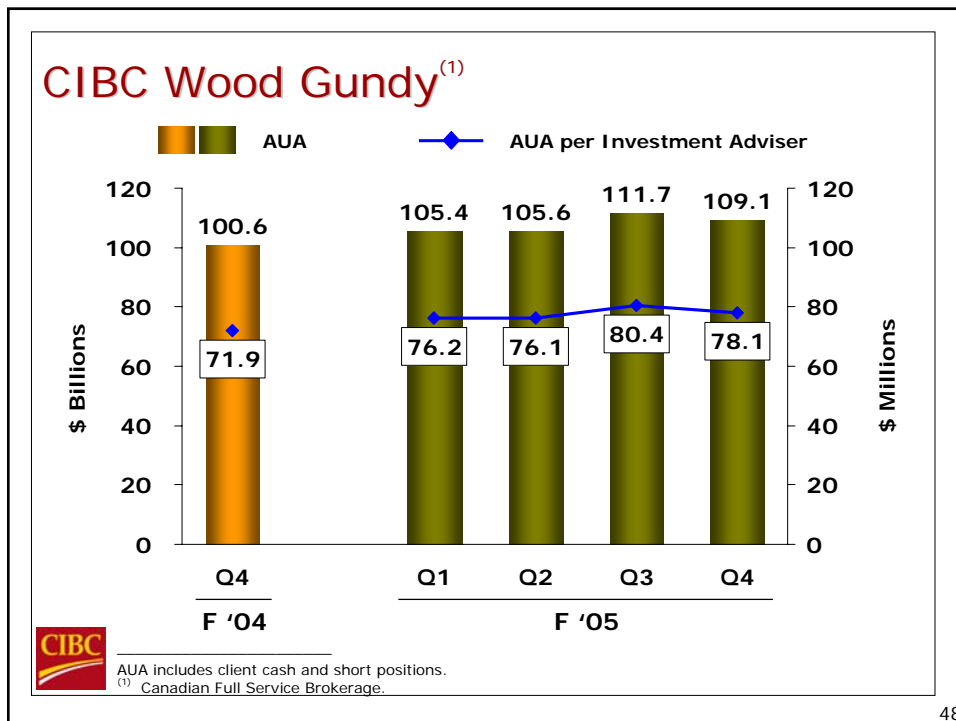
45



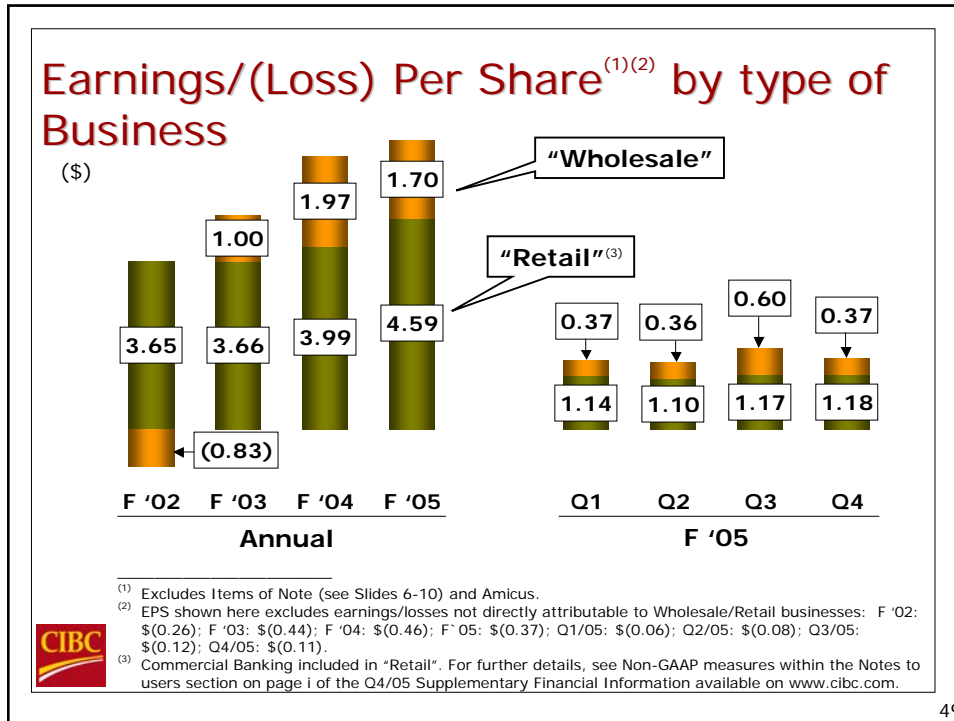
46



47



48



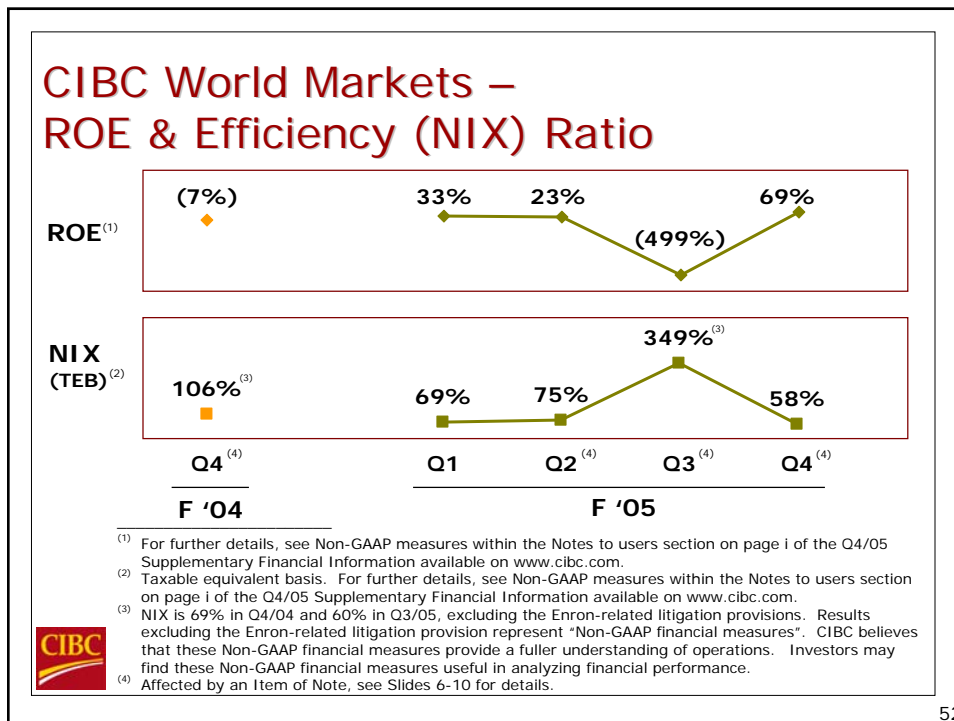
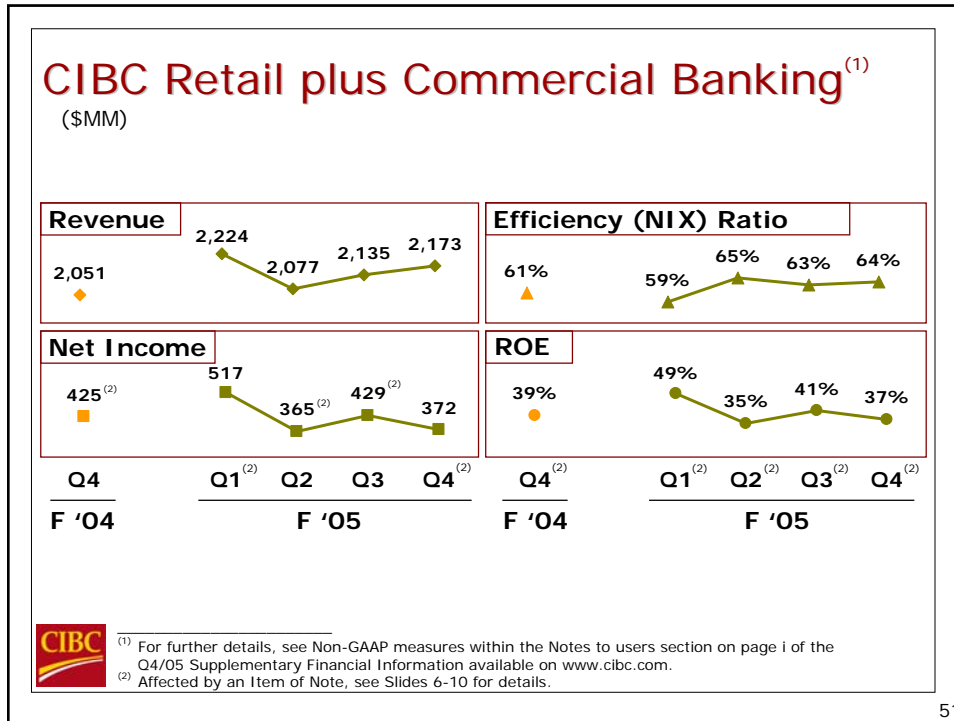
CIBC Retail plus Commercial Banking⁽¹⁾

(\$MM)

	Revenue			Net Income		
	F '04	F '05		F '04	F '05	
	Q4	Q3	Q4	Q4	Q3	Q4
CIBC Retail Markets	1,939	2,021	2,060⁽²⁾	393 ⁽²⁾	404 ⁽²⁾	350⁽²⁾
Plus: Commercial Banking	112	114	113	32	25	22⁽²⁾
	2,051	2,135	2,173	425	429	372

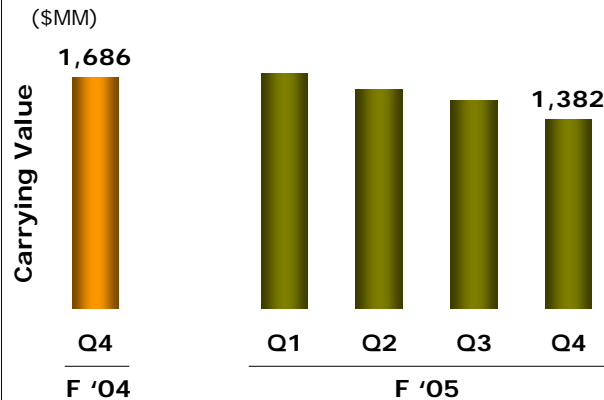
⁽¹⁾ For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.
⁽²⁾ Affected by an Item of Note, see Slides 6-10 for details.

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CIBC World Markets – Merchant Banking



Q4/05 summary

Carrying Value =
\$1,382MM as at
October 31, 2005

Debt: 6%
Equity: 26%
Funds: 68%



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CIBC World Markets – Merchant Banking

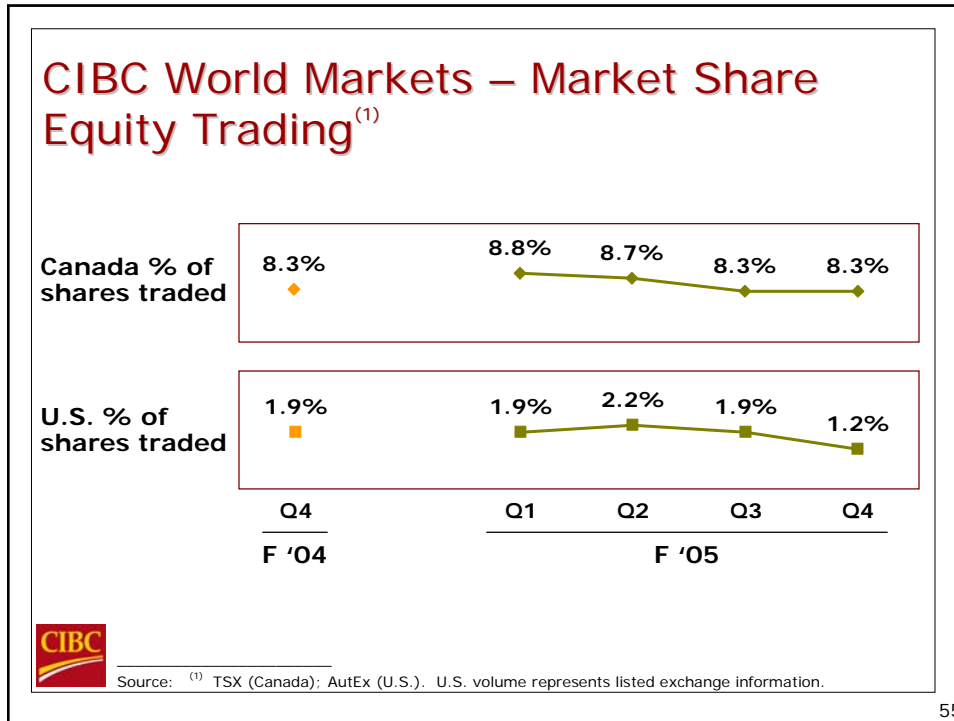
Total Portfolio Industry Diversification

(Carrying Value = \$1,382MM as at October 31, 2005)

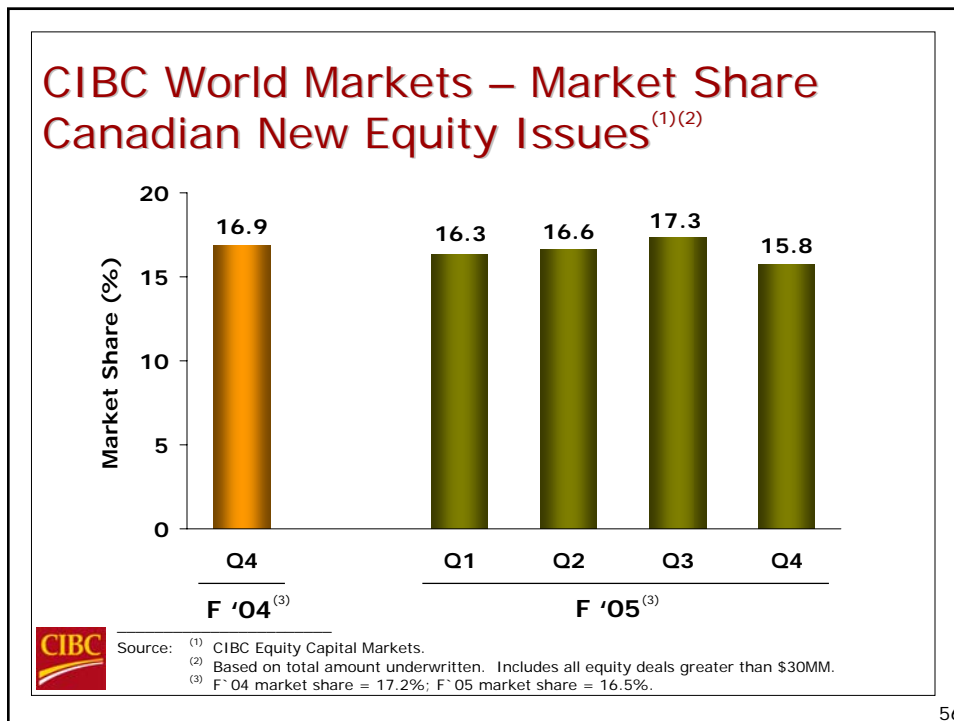
Consumer Services	21.7 %
Entertainment	5.5
Financial Services	4.4
Hardware & Software	6.0
Healthcare	4.2
Industrial Growth & Services	18.4
Media & Publishing	8.9
Real Estate	1.5
Resource-based Industries	2.6
Retail	10.9
Telecommunications and Cable	5.8
Utilities	5.7
Other	4.4
	<u>100.0 %</u>



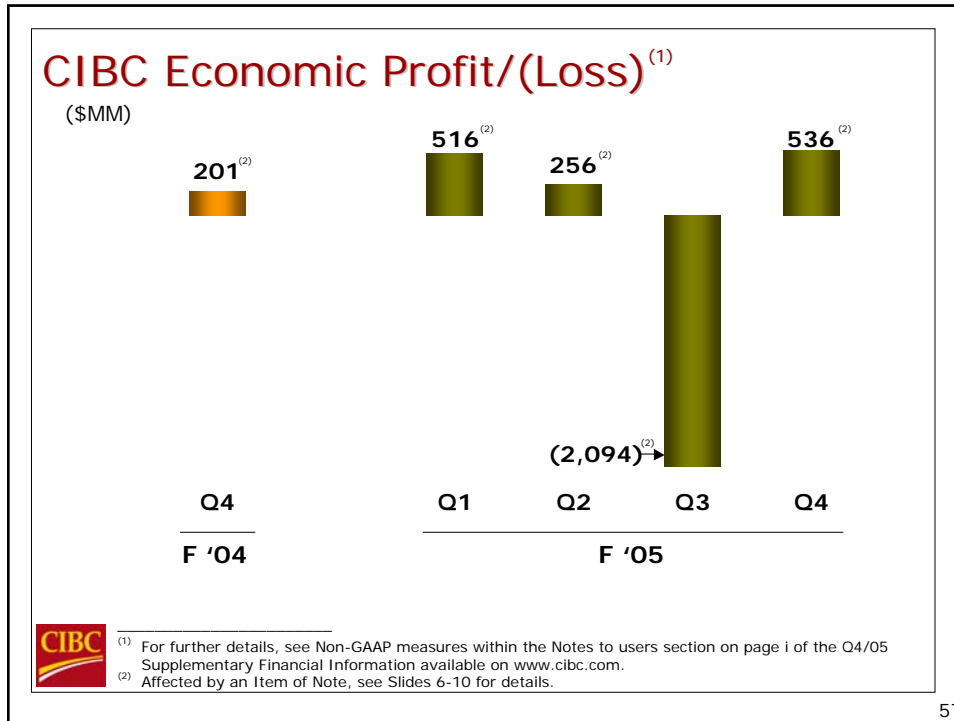
54



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CIBC Economic Profit/(Loss)⁽¹⁾

(\$MM)

	F '04		F '05		
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	268 ⁽²⁾	358 ⁽²⁾	222 ⁽²⁾	282 ⁽²⁾	227 ⁽²⁾
CIBC World Markets	(103) ⁽²⁾	108	52 ⁽²⁾	(2,348) ⁽²⁾	263 ⁽²⁾
Corporate and Other	36 ⁽²⁾	50 ⁽²⁾	(18)	(28)	46 ⁽²⁾
Total CIBC	201	516	256	(2,094)	536

⁽¹⁾ For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.
⁽²⁾ Affected by an Item of Note, see Slides 6-10 for details.

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Behind the Reported NIMs

	<u>Q3/05</u>	<u>Q4/05</u>
Reported NIM	1.66%	1.62%
Reported NIM (TEB) ⁽¹⁾	1.73%	1.69%
NIM (TEB) ⁽¹⁾		
– <u>excluding</u> fixed ⁽²⁾ assets	2.03%	2.00%
& – <u>excluding</u> trading assets and <u>adding</u> back securitizations ⁽³⁾	2.71%	2.52%
& – <u>excluding</u> other NII ⁽⁴⁾	2.73%	2.68%

⁽¹⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.

⁽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 reimbursement program; preferred share dividends and premiums.



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"Other" Non-Interest Income

(\$MM)	F '04		F '05		
	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
Gain/(Loss) on Sale of Loans	28	(6)	7	1	1
Other Gains/(Losses) ⁽¹⁾	6	23	42	73	27
SAR ⁽²⁾ hedge revenue/(expense)	19	(12)	15	12	(17)
Income from equity-accounted investments	9	76 ⁽³⁾	17	80	25
AcG-13 Gains/(Losses) on ineffective hedges plus cost of credit hedges ⁽⁴⁾	(13)	(2)	2	(36)	(3)
Sale of Juniper	-	115	-	-	-
Other ⁽⁵⁾	109	104	81	64	110
	<u>158</u>	<u>298</u>	<u>164</u>	<u>194</u>	<u>143</u>

⁽¹⁾ On equity-accounted investments and limited partnerships.

⁽²⁾ Stock Appreciation Rights. Gains/(losses) offset in the Incentive Bonuses line of Employee Compensation. Positive when shares appreciate (and vice versa).

⁽³⁾ Includes \$60MM gain on sale of shares of Republic Bank Limited (\$25MM recorded under Investment Sec. Gains, Net).

⁽⁴⁾ Excluding AcG-13 gains/(losses) on foreign exchange hedges (see Slide 63). Includes cost of credit hedges: Q4/04: (\$15MM); Q1/05: (\$14MM); Q2/05: (\$17MM); Q3/05: (\$16MM); Q4/05: (\$17MM).

⁽⁵⁾ Includes other commissions and fees; gains on non-trading derivatives.



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Capital Repatriation

(\$MM)

Q4/05

Net foreign exchange revenue recorded in foreign exchange other than trading ⁽¹⁾	301
Net tax expense ⁽¹⁾	(308)
	(7)



⁽¹⁾ Net of hedging activities

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Foreign Exchange Other than Trading⁽¹⁾

(\$MM)

	F '04		F '05		
	Q4	Q1	Q2	Q3	Q4
Net foreign exchange gains on capital repatriation	-	-	-	-	301
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges	6	2	19	21	27
Other	82	54	52	43	36
	88	56	71	64	364



⁽¹⁾ Included in "CIBC Revenue" on Slide 12 and on page 3 of the Q4/05 Supplementary Financial Information available on www.cibc.com.

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Summary of AcG-13 Gains/(Losses)

(\$MM)

	F '04		F '05		
	Q4	Q1	Q2	Q3	Q4
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges ⁽¹⁾	6	2	19	21	27
AcG-13 Gains/(Losses) on other ineffective hedges plus cost of credit hedges ⁽²⁾	(13)	(2)	2	(36)	(3)
	<u>(7)</u>	<u>-</u>	<u>21</u>	<u>(15)</u>	24



⁽¹⁾ Included in "Foreign exchange other than trading" on Slide 12 and on page 3 of the Q4/05 Supplementary Financial Information available on www.cibc.com.
⁽²⁾ See Slide 60 (included in "Other" Non-Interest Income).

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Reconciliation of Trading Revenue/Non-Controlling Interests

(\$MM)

	Q3/05	Q4/05
Equity trading revenue (TEB) ⁽¹⁾	196	91
<u>less⁽²⁾:</u>		
Revenue in certain VIE's ⁽³⁾ required to be consolidated in trading revenue	<u>(127)</u>	<u>(20)</u>
	69	71



⁽¹⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.
⁽²⁾ Consolidated Variable Interest Entities in Q4/05 included in Non-Controlling Interests is \$19MM. See Slide 65 for details.
⁽³⁾ Certain investment vehicles managed by employees.

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Non-Controlling Interests

(\$MM)

	<u>Q3/05</u>	<u>Q4/05</u>
Non-Controlling Interests in certain VIE's ⁽¹⁾ required to be consolidated	101	19
Other	14	13
	<u>115</u>	<u>32</u>



⁽¹⁾ Certain investment vehicles managed by employees.

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Reconciliation⁽¹⁾ of Q3/05 Income Taxes

(\$MM)	<u>Net Income/(Loss) Before Tax</u>	<u>Tax (Recovery)/ Expense</u>	<u>Tax Rate</u>
Reported	(1,898)	(106)	5.6%
Add back/(subtract):			
Enron-related litigation provision	2,830	297	
Provision re. Hedge Funds	33	53	
Variable Interest Entities ⁽²⁾	(113)	-	
	<u>852</u>	<u>244</u>	<u>28.6%</u> ⁽³⁾

⁽¹⁾ This reconciliation of Income Taxes represents a "Non-GAAP financial measure". CIBC believes that this Non-GAAP financial measure provides a fuller understanding of our effective tax rate taking into account the items noted above. Investors may find this Non-GAAP financial measure useful in analyzing financial performance.

⁽²⁾ Variable Interest Entities consolidated revenue, offset in Non-Controlling Interests.

⁽³⁾ Tax rate is below Canadian statutory tax rate mainly due to tax exempt income and gains, and income in foreign subsidiaries.



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Fourth Quarter, 2005 Risk Review

Steven McGirr
Senior Executive Vice-President
and Chief Risk Officer
Treasury and Risk Management

Key Messages - Credit

Credit Quality

- Specific Loan Losses at \$220 million in Q4
 - Increase of \$20 million year-over-year, and \$21 million quarter-over-quarter
 - Continued strong performance
 - Business & Government, Cards and Mortgages
 - Continued pressure
 - Personal Loans
- General Allowance release of \$50 million

2006 Guidance

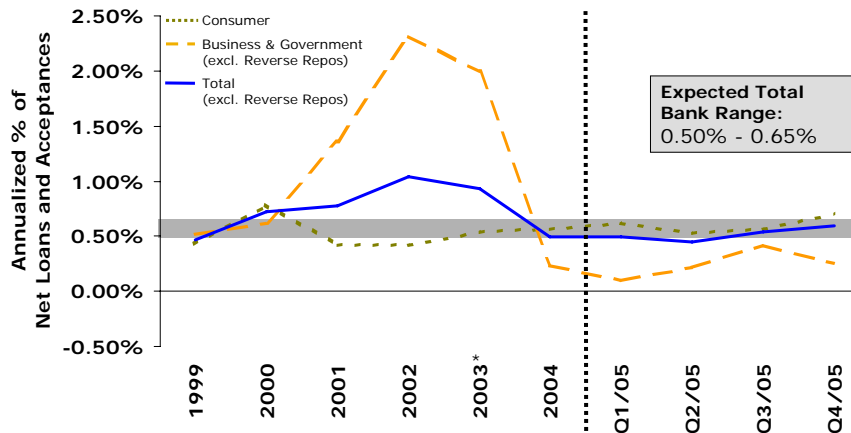
- Specific Provisions: 50 – 65 bps target range



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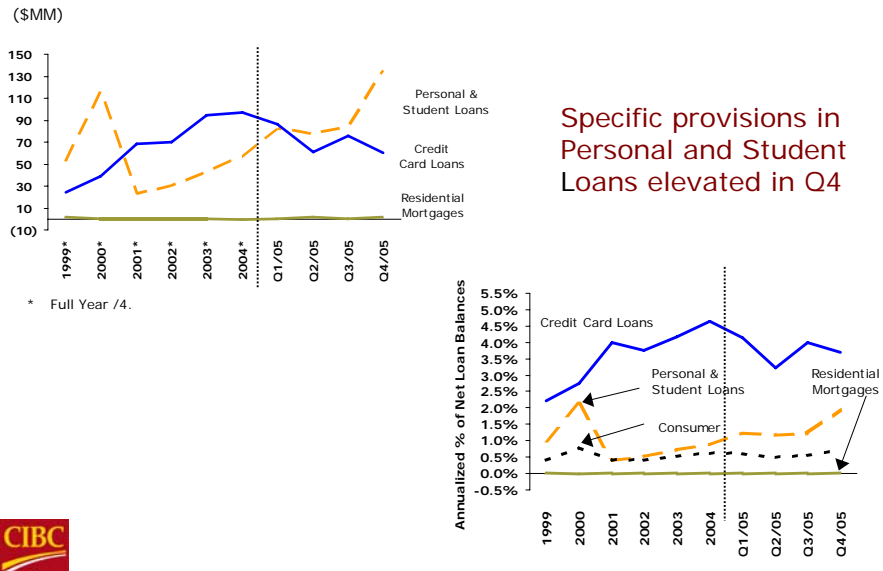


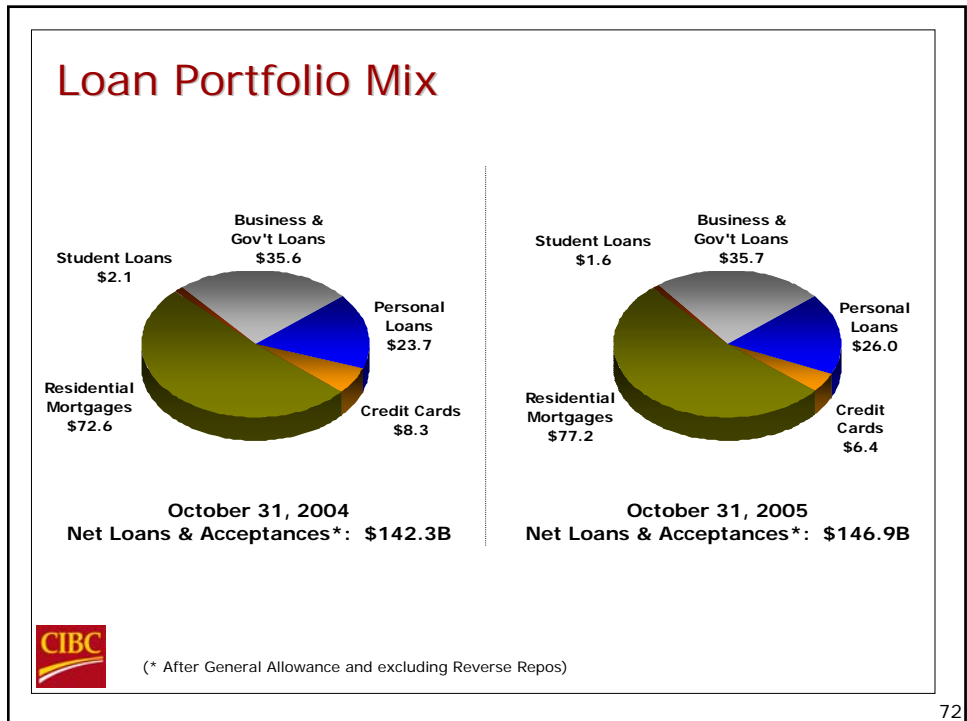
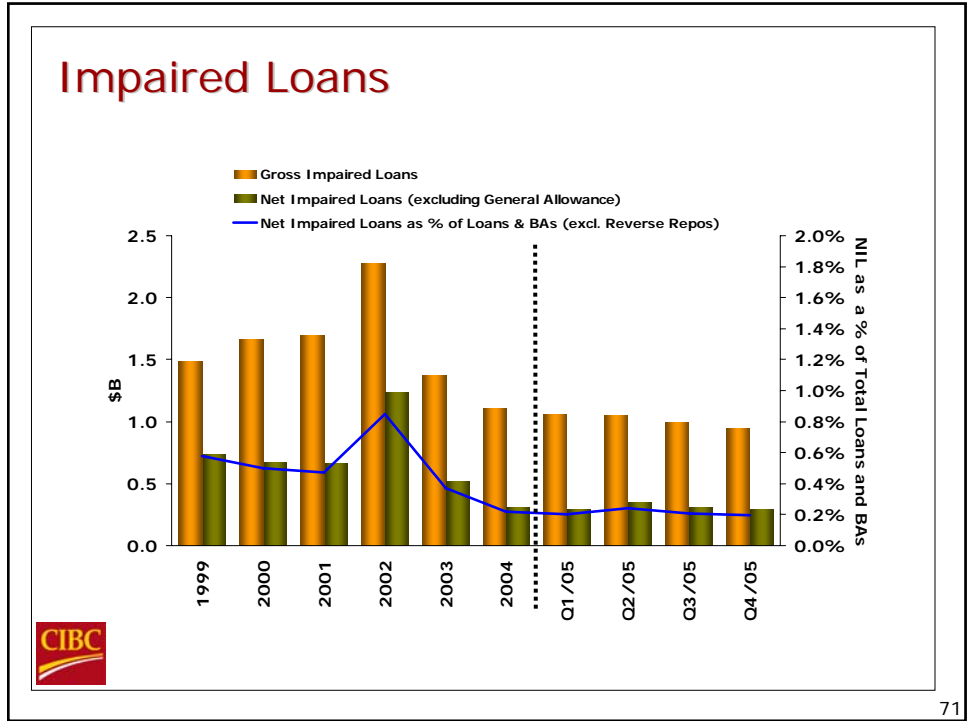
Specific Provision for Credit Losses as % of Net Loans and Acceptances



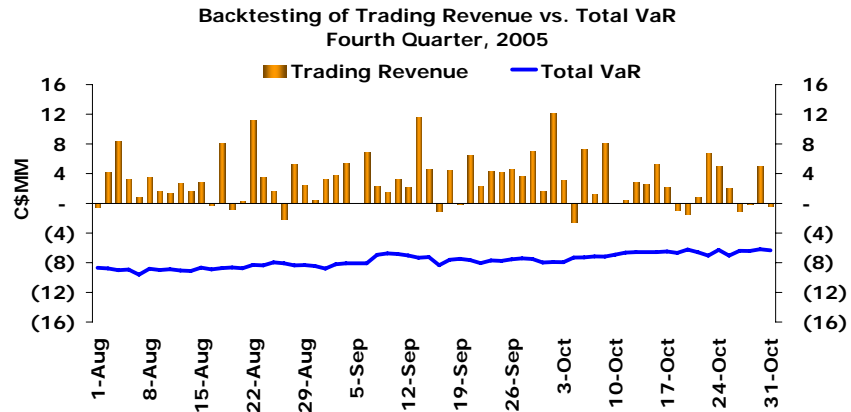
* Included in Business and Government and Total is the loan loss on transfer to Held for Sale: \$228MM in FY2003.

Consumer Portfolio Specific Provisions





Trading Revenue (TEB)⁽¹⁾ vs. Risk^{(2),(3)}

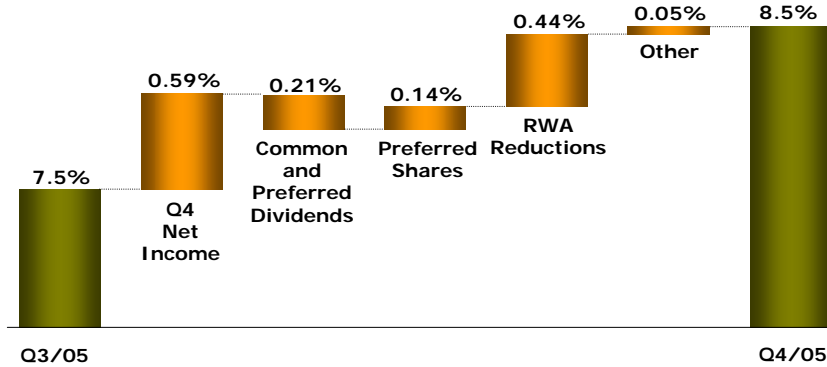


(1) For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/05 Supplementary Financial Information available on www.cibc.com.
 (2) Trading revenue (TEB) charts exclude the impact of adjustments related solely to the internal reclassification of revenue and the consolidation of VIEs.
 (3) Trading revenue in Q4 was \$171 million, and trading revenue (TEB) was \$219 million.

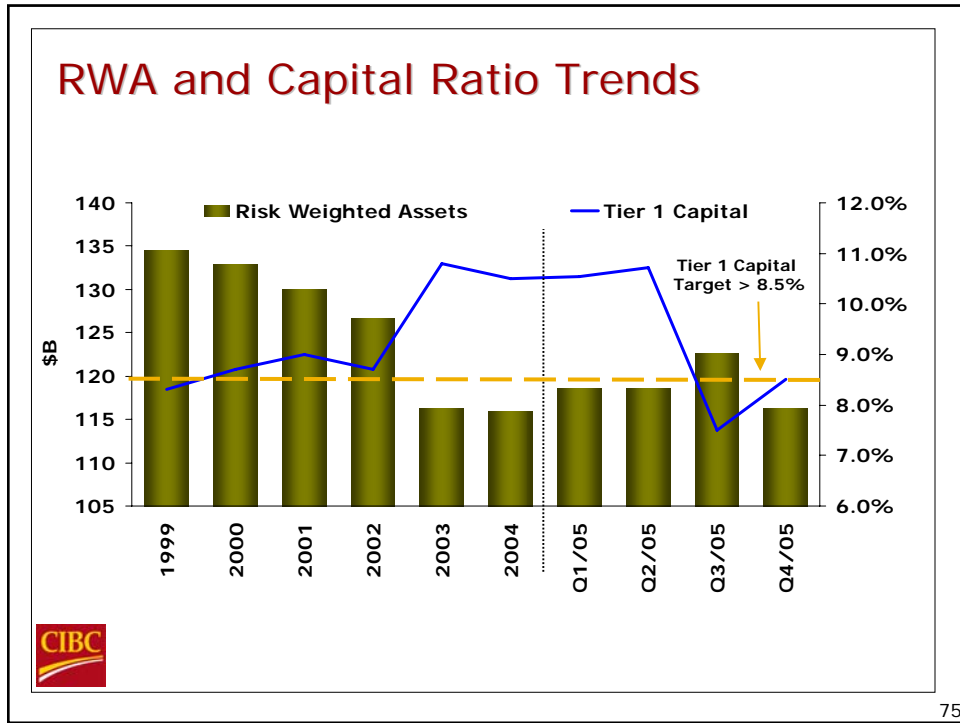


73

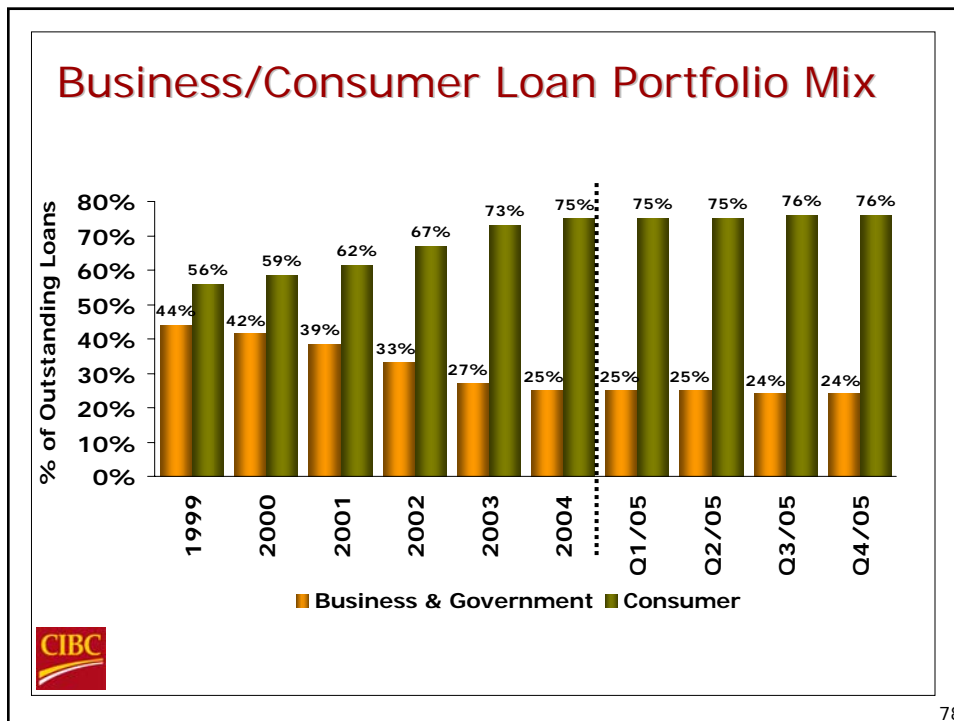
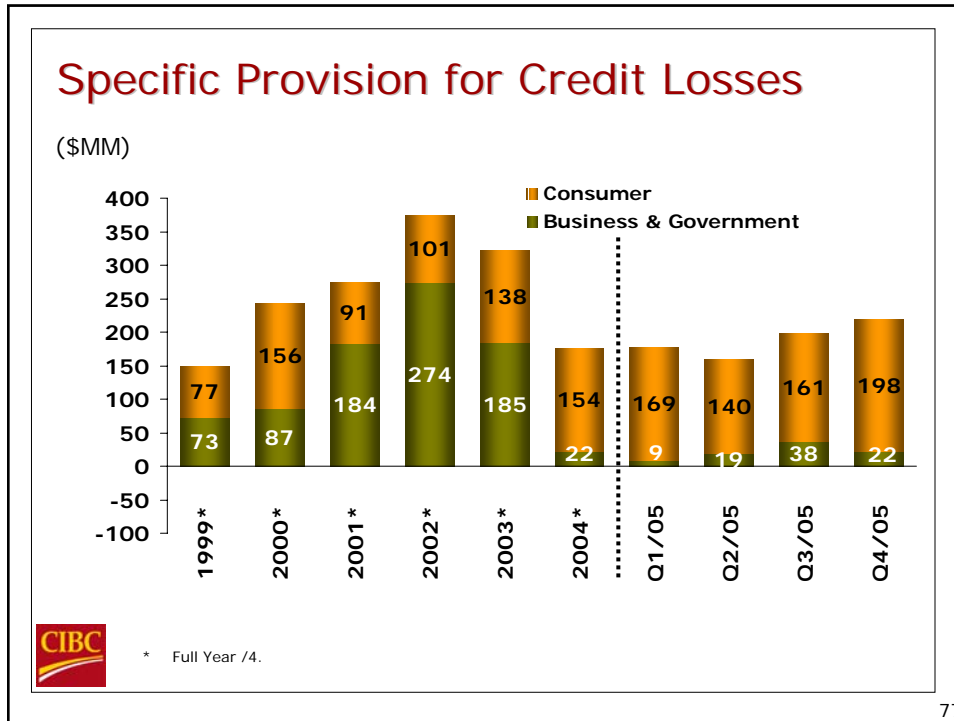
Tier 1 Ratio Improved in Q4



74



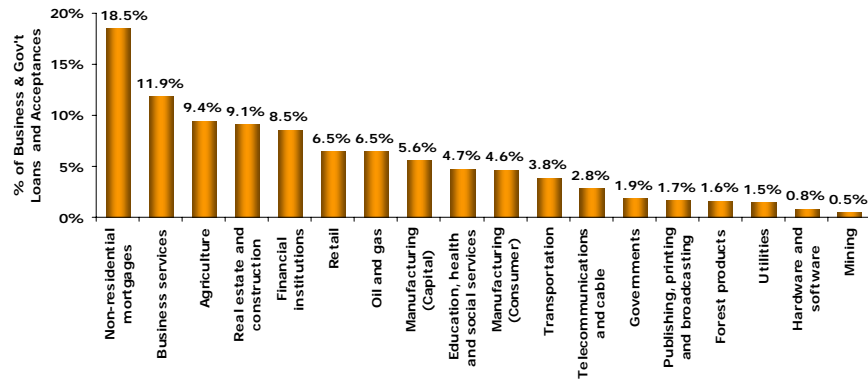
Appendix



Business & Government Loan Diversification

(Net Loans and Acceptances excl. Reverse Repos - \$35.7B*)

as at October 31, 2005



(*After General Allowance)

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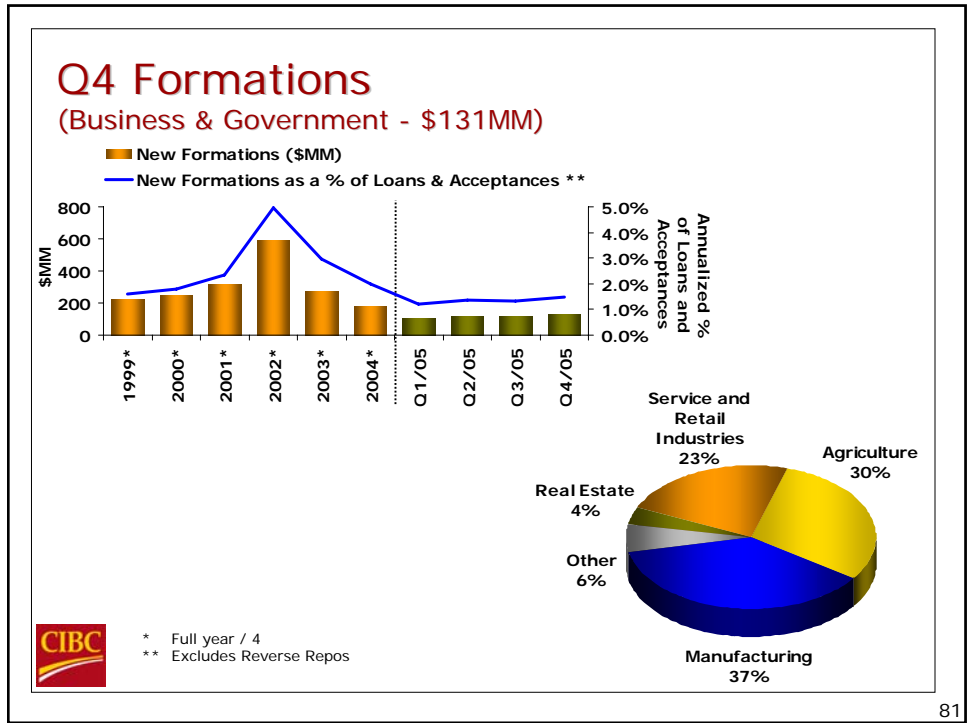
Credit Protection Industry Diversification (\$MM)

as at October 31, 2005

	<u>Total Bought</u>
Oil & Gas	\$2,299
Business Services	536
Cable & Telecom	762
Manufacturing - Capital	1,000
Forest Products	403
Retail & Wholesale	674
Real Estate	225
Utilities	613
Broadcasting, Publishing	222
Manufacturing - Consumer	439
Transportation	284
Financial Institutions	1,732
Other Industries	747
Total (Net)	\$9,936
As at July 31/05	\$9,058



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Q & A