

First Quarter, 2008 Investor Presentation

CIBC Investor Presentation

February 28, 2008



For what matters.

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 we make about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2008 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; 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 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; 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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Visit the Investor Relations section at www.cibc.com



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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



First Quarter, 2008 Financial & Risk Review

Tom Woods
Senior Executive Vice-President
and Chief Risk Officer



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Q1 Summary

		\$ Per Share
Loss Per Share ⁽¹⁾ :	\$4.39	(4.51)
Cash Loss Per Share ⁽²⁾ :	\$4.36	(1.24)
		(0.93)
		(0.19)
		0.34
		0.17

- (apart from the above)
- Includes⁽³⁾ – ACA Charge
 - Charge for Monoline Exposure
 - Write-downs re. CDO/RMBS
 - Loss on Sale of some U.S. Businesses/Restructuring
 - Mark-to-Market gains on Credit Derivatives
 - Significant Tax-related Items
- Tier 1 Capital Ratio: 11.4%
 - Results helped by:
 - Volume growth in Cards & Mortgages
 - Lower expenses
 - Results hurt by:
 - Lower Merchant Banking revenue
 - Lower Capital Markets
 - Slightly higher Loan Losses

⁽¹⁾ Diluted, accrual basis.

⁽²⁾ Non-GAAP financial measure, see Slide 50.

⁽³⁾ See Slide 48 for details.

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CIBC Quarterly Statement of Operations

(\$MM)	F '07				F '08
	Q1	Q2	Q3	Q4	Q1
Revenue	3,091 ⁽¹⁾	3,050 ⁽¹⁾	2,979 ⁽¹⁾	2,946 ⁽¹⁾	(521) ⁽¹⁾
Provision for Credit Losses	143	166 ⁽¹⁾	162	132	172
Non-Interest Expenses	1,943	1,976	1,819 ⁽¹⁾	1,874 ⁽¹⁾	1,761 ⁽¹⁾
Income/(Loss) Before Taxes and Non-Controlling Interests	1,005	908	998	940	(2,454)
Income Taxes	231	91 ⁽¹⁾	157 ⁽¹⁾	45	(1,002) ⁽¹⁾
Non-Controlling Interests	4	10	6	11 ⁽¹⁾	4
Net Income/(Loss)	770	807	835	884	(1,456)

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

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CIBC Revenue

(\$MM)	F '07		F '08	vs. Q4
	Q3	Q4	Q1	
Net Interest Income	1,180	1,240	1,154	• Lower dividend revenue
Fees for Services				
Underwriting and Advisory	192	190	176	
Deposit and Payment	205	200	195	
Credit	77	59	60	
Cards	68	72	77	
Investment Mgmt and Custodial	136	139	136	
Mutual Funds	226	218	212	
Insurance	55	59	58	
Commissions	224	196	170 ⁽¹⁾	• Write-downs re. CDO/RMBS
Trading	35 ⁽¹⁾	(378) ⁽¹⁾	(3,127) ⁽¹⁾	• Lower Merchant Banking
Available-for-sale/Investment securities (losses) gains, net	137	133	(49) ⁽¹⁾	• Lower Real Estate Finance
FVO revenue ⁽²⁾	45	9	(29)	
Income from Securitized Assets	121	103	144	
Foreign Exchange other than Trading	105	100	132 ⁽¹⁾	
Other ⁽³⁾	173 ⁽¹⁾	606 ⁽¹⁾	170 ⁽¹⁾	• Visa gain in Q4 (\$456MM)
Total Revenue	2,979	2,946	(521)	

(1) Affected by an Item of Note, see Slides 48 and 49 for details.
(2) Primarily revenue from U.S. Real Estate financings.
(3) See Slide 46 for details.




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CIBC Loan Losses

(\$MM)	F '07				F '08
	Q1	Q2	Q3	Q4	Q1 ⁽¹⁾
CIBC Retail Markets	148	186 ⁽²⁾	167	150	155
CIBC World Markets	(5)	-	(5)	(18)	17
Corporate and Other	-	(20) ⁽²⁾	-	-	-
Total	143	166	162	132	172

(1) Starting in F'08 the general allowance for credit losses is allocated between the business lines (CIBC Retail Markets and CIBC World Markets).
(2) Affected by an Item of Note, see Slide 49 for details.




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CIBC Expenses

(\$MM)	F '07		F '08	vs. Q4
	Q3	Q4	Q1	
Employee Comp. and Benefits	1,100	1,006 ⁽¹⁾	994 ⁽¹⁾	• Lower Stock Appreciation Rights (SARs)
Occupancy Costs	152	148	145	
Computer and Office Equip.	279	283	262	
Communications	77	81	74	
Advertising and Bus. Development	59	71	53	• Advertising seasonally lower
Professional Fees	45	51	51 ⁽¹⁾	
Business and Capital Taxes	31	37	25	
Other	76 ⁽¹⁾	197 ⁽¹⁾	157 ⁽¹⁾	• Lower costs re. sale of some U.S. businesses
Total Non-Interest Expenses	1,819	1,874	1,761	

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.




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CIBC Net Income/(Loss) Components

(\$MM)	F '07				F '08
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	570	617 ⁽¹⁾	596	960 ⁽¹⁾	657 ⁽¹⁾
CIBC World Markets	170 ⁽¹⁾	160 ⁽¹⁾	220 ⁽¹⁾	(112) ⁽¹⁾	(2,159) ⁽¹⁾
Corporate and Other	30	30 ⁽¹⁾	19	36	46 ⁽¹⁾
Total	770	807	835	884	(1,456)

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.



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First Quarter – Write-downs

(U.S.\$MM, pre-tax)

	Nov./Dec.	Jan.	Total 1 st Quarter
	(announced Jan. 14)	(announced today)	
Unhedged Portfolio	462	13	475
Hedged Portfolio			
- ACA Financial	2,004	292	2,296
- Other Monolines	-	624	624
	<u>2,466</u>	<u>929</u>	<u>3,395</u>

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UNHEDGED CDO/RMBS with Exposure to U.S. Subprime Residential Real Estate⁽¹⁾

(U.S.\$MM)

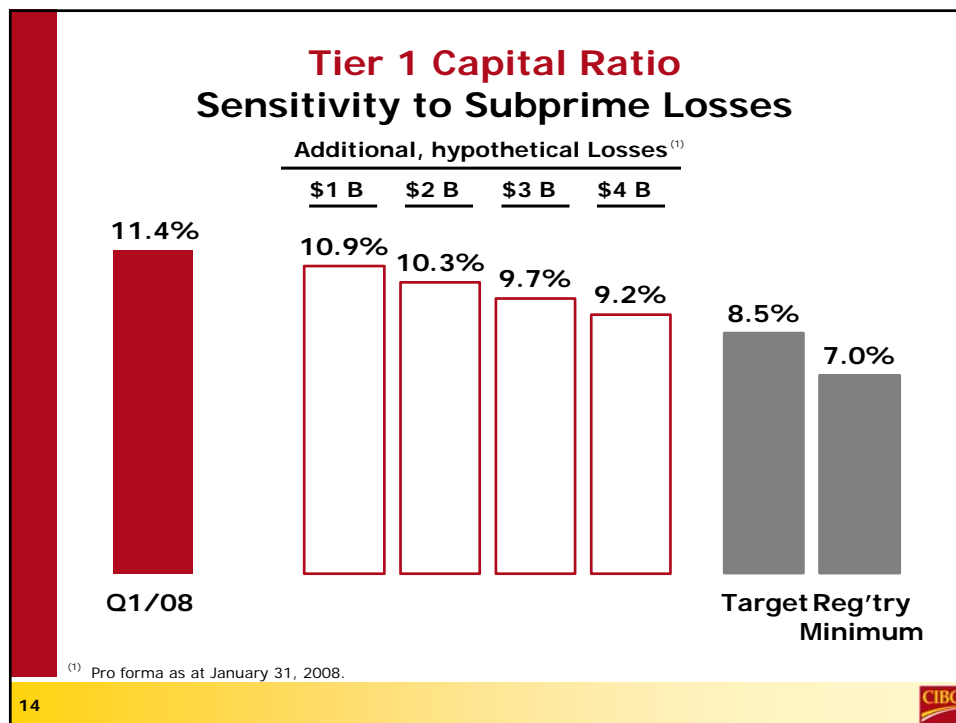
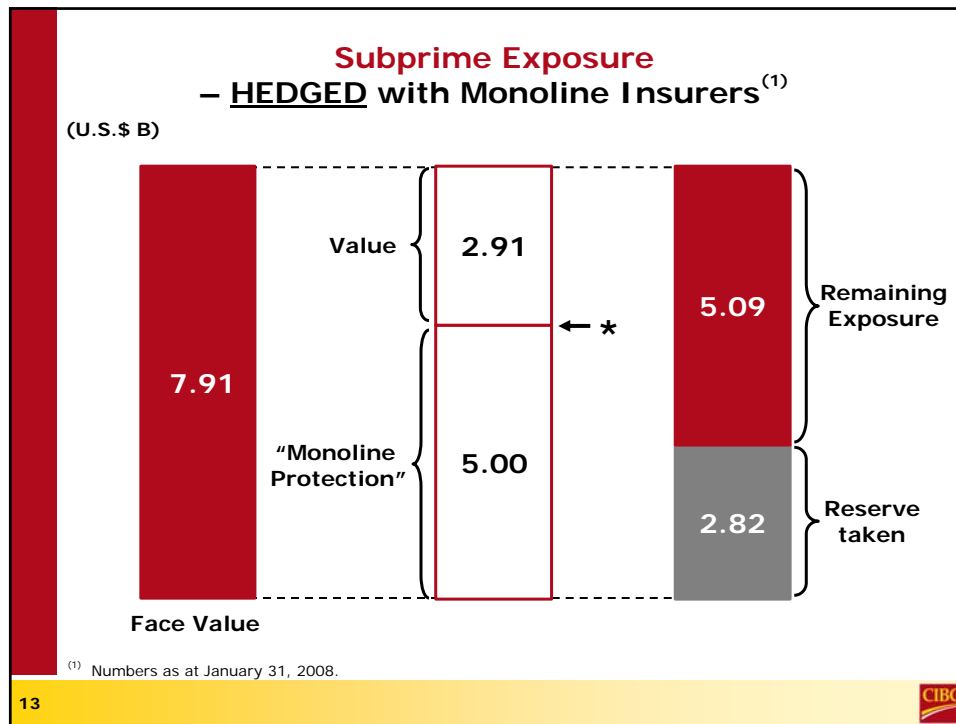
Tranche	Type	Notional (A)	Write-downs	Jan. 31/07 Mark (A-B)
			to-date (B)	
Super Senior	CDO of Mezz RMBS	\$ 288	\$ 184	\$ 104
	CDO squared	624	624	-
Warehouse	RMBS	388	263	125
Mezz	CDO squared	116	116	-
Various	Various	174	117	57
		<u>\$ 1,590</u>	<u>\$ 1,304</u>	<u>\$ 286</u>

⁽¹⁾ There are several positions for each of the four tranches shown.

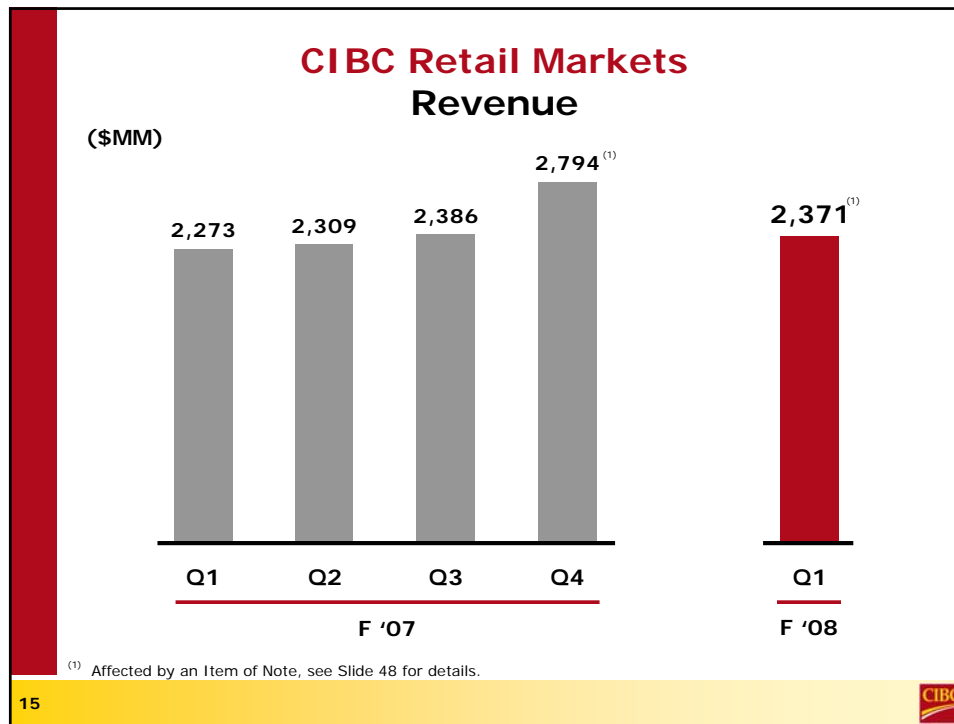
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CIBC Retail Markets Revenue Components

(\$MM)	F '07				F '08
	Q1	Q2	Q3	Q4	Q1
Personal & Small Business Banking	517	501	537	546	544
Imperial Service	237	232	247	242	244
Retail Brokerage	302	294	295	282	276
Cards	410	399	405	809 ⁽¹⁾	423
Mortgages & Personal Lending	381	356	367	321	319
Asset Management	123	124	126	123	120
Commercial Banking	121	121	127	142	126
FirstCaribbean ⁽²⁾	50	150	133	174 ⁽¹⁾	126 ⁽¹⁾
Other	132	132	149	155	193
	2,273	2,309	2,386	2,794	2,371

(1) Affected by an Item of Note, see Slide 48 for details.
 (2) Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Revenue Components

(\$MM)	F '07				F '08	
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business	517	501	537	546	544	<u>Personal & Small Business Banking</u>
Imperial Service	237	232	247	242	244	vs. Q4:
Retail Brokerage	302	294	295	282	276	+ spreads up
Cards	410	399	405	809 ⁽¹⁾	423	- fees down
Mortgages & Personal Lending	381	356	367	321	319	- sales commissions down
Asset Management	123	124	126	123	120	
Commercial Banking	121	121	127	142	126	vs. Q1/07:
FirstCaribbean ⁽²⁾	50	150	133	174 ⁽¹⁾	126 ⁽¹⁾	+ deposit balances up
Other	132	132	149	155	193	+ spreads up
	2,273	2,309	2,386	2,794	2,371	

⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.

⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Revenue Components

(\$MM)	F '07				F '08	
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business	517	501	537	546	544	<u>Imperial Service</u>
Imperial Service	237	232	247	242	244	vs. Q4:
Retail Brokerage	302	294	295	282	276	+ deposit balances up
Cards	410	399	405	809 ⁽¹⁾	423	+ spreads up
Mortgages & Personal Lending	381	356	367	321	319	- sales commissions down
Asset Management	123	124	126	123	120	
Commercial Banking	121	121	127	142	126	vs. Q1/07:
FirstCaribbean ⁽²⁾	50	150	133	174 ⁽¹⁾	126 ⁽¹⁾	+ deposit balances up
Other	132	132	149	155	193	+ spreads up
	2,273	2,309	2,386	2,794	2,371	

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CIBC Retail Markets Revenue Components

(\$MM)	F '07				F '08	
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business	517	501	537	546	544	Retail Brokerage
Imperial Service	237	232	247	242	244	vs. Q4:
Retail Brokerage	302	294	295	282	276	+ new issues up
Cards	410	399	405	809 ⁽¹⁾	423	- commissions down
Mortgages & Personal Lending	381	356	367	321	319	- fees down
Asset Management	123	124	126	123	120	
Commercial Banking	121	121	127	142	126	vs. Q1/07:
FirstCaribbean ⁽²⁾	50	150	133	174 ⁽¹⁾	126 ⁽¹⁾	+ annuitized revenue up
Other	132	132	149	155	193	- new issues down
	2,273	2,309	2,386	2,794	2,371	- commissions down

⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.

⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Revenue Components

(\$MM)	F '07				F '08	
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business	517	501	537	546	544	Cards
Imperial Service	237	232	247	242	244	vs. Q4:
Retail Brokerage	302	294	295	282	276	+ purchase volumes & outstandings up
Cards	410	399	405	809 ⁽¹⁾	423	- Q4 Visa gain (\$404MM)
Mortgages & Personal Lending	381	356	367	321	319	- spreads down
Asset Management	123	124	126	123	120	
Commercial Banking	121	121	127	142	126	vs. Q1/07:
FirstCaribbean ⁽²⁾	50	150	133	174 ⁽¹⁾	126 ⁽¹⁾	+ purchase volumes & outstandings up
Other	132	132	149	155	193	- spreads down
	2,273	2,309	2,386	2,794	2,371	

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⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Revenue Components

(\$MM)	F '07				F '08	
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business	517	501	537	546	544	<u>Mortgages & Personal Lending</u>
Imperial Service	237	232	247	242	244	vs. Q4:
Retail Brokerage	302	294	295	282	276	+ mortgage balances up
Cards	410	399	405	809 ⁽¹⁾	423	- prepayment cash penalties down
Mortgages & Personal Lending	381	356	367	321	319	
Asset Management	123	124	126	123	120	vs. Q1/07:
Commercial Banking	121	121	127	142	126	+ mortgage balances up
FirstCaribbean ⁽²⁾	50	150	133	174 ⁽¹⁾	126 ⁽¹⁾	+ prepayment cash penalties up
Other	132	132	149	155	193	- spreads down
	2,273	2,309	2,386	2,794	2,371	

⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.

⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Revenue Components

(\$MM)	F '07				F '08	
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business	517	501	537	546	544	<u>FirstCaribbean</u>
Imperial Service	237	232	247	242	244	vs. Q4:
Retail Brokerage	302	294	295	282	276	- Q4 Visa gain (\$52MM)
Cards	410	399	405	809 ⁽¹⁾	423	
Mortgages & Personal Lending	381	356	367	321	319	vs. Q1/07:
Asset Management	123	124	126	123	120	- see note 2 below
Commercial Banking	121	121	127	142	126	
FirstCaribbean ⁽²⁾	50	150	133	174 ⁽¹⁾	126 ⁽¹⁾	
Other	132	132	149	155	193	
	2,273	2,309	2,386	2,794	2,371	

⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.

⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other". Does not exactly map from FirstCaribbean's published results because of CIBC internal transfer pricing allocations.

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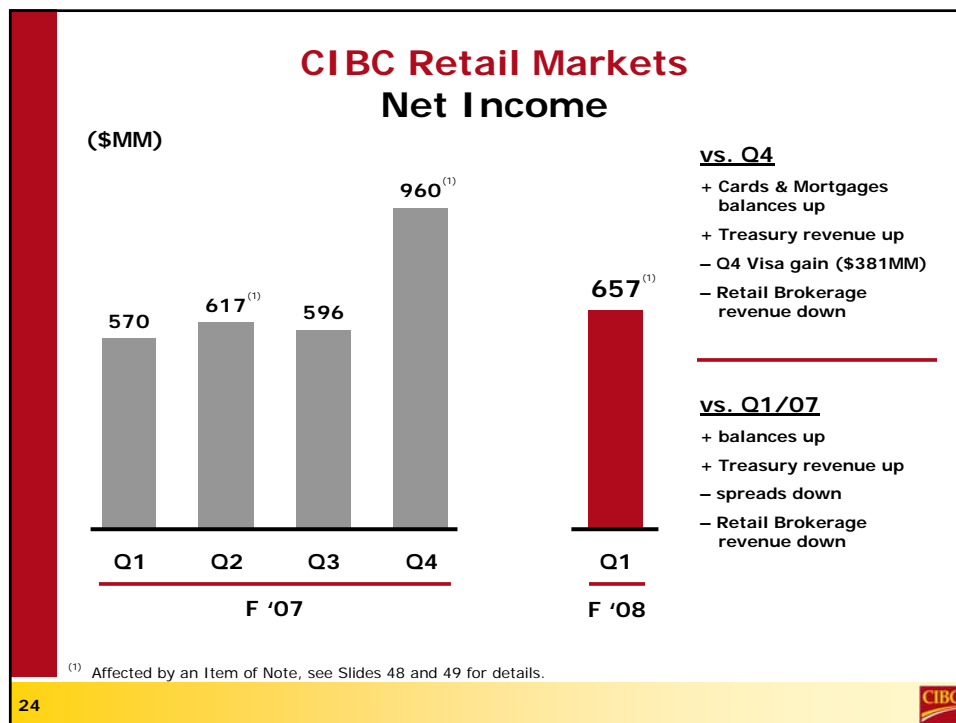
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CIBC Retail Markets Revenue Components

(\$MM)	F '07				F '08	Other vs. Q4: + Treasury revenue up + securitization revenue up
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business	517	501	537	546	544	
Imperial Service	237	232	247	242	244	
Retail Brokerage	302	294	295	282	276	
Cards	410	399	405	809 ⁽¹⁾	423	
Mortgages & Personal Lending	381	356	367	321	319	
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Other	132	132	149	155	193	
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⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

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CIBC World Markets Revenue Components

(\$MM)	F '07				F '08
	Q1	Q2	Q3	Q4	Q1
Capital Markets	449	351	28 ⁽¹⁾	(249) ⁽¹⁾	(3,169) ⁽¹⁾
Investment Banking & Credit Products	204 ⁽¹⁾	247 ⁽¹⁾	328 ⁽¹⁾	240 ⁽¹⁾	283 ⁽¹⁾
Merchant Banking	77	85	161	141	9
Other	(6)	(23)	3	(11)	(19) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	724	660	520	121	(2,896)
Total Revenue	662	606	455	5	(2,957)

Capital Markets

vs. Q4:

+ mark-to-market gains on credit derivatives (\$43MM)

– write-downs re. ACA (\$2,280MM)

– write-downs re. other counterparties (\$626MM)

– write-downs re. CDO/RMBS (\$471MM vs. \$463MM in Q4)

– debt & equities businesses down

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

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CIBC World Markets Revenue Components

(\$MM)	F '07				F '08
	Q1	Q2	Q3	Q4	Q1
Capital Markets	449	351	28 ⁽¹⁾	(249) ⁽¹⁾	(3,169) ⁽¹⁾
Investment Banking & Credit Products	204 ⁽¹⁾	247 ⁽¹⁾	328 ⁽¹⁾	240 ⁽¹⁾	283 ⁽¹⁾
Merchant Banking	77	85	161	141	9
Other	(6)	(23)	3	(11)	(19) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	724	660	520	121	(2,896)
Total Revenue	662	606	455	5	(2,957)

Investment Banking & Credit Products

vs. Q4:

+ mark-to-market gains on credit derivatives (\$128MM)

– sale of certain U.S. businesses

– Real Estate Finance down

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

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CIBC World Markets Revenue Components

(\$MM)	F '07				F '08
	Q1	Q2	Q3	Q4	Q1
Capital Markets	449	351	28 ⁽¹⁾	(249) ⁽¹⁾	(3,169) ⁽¹⁾
Investment Banking & Credit Products	204 ⁽¹⁾	247 ⁽¹⁾	328 ⁽¹⁾	240 ⁽¹⁾	283 ⁽¹⁾
Merchant Banking	77	85	161	141	9
Other	(6)	(23)	3	(11)	(19) ⁽¹⁾
Total Revenue (TEB) ⁽²⁾	724	660	520	121	(2,896)
Total Revenue	662	606	455	5	(2,957)

Merchant Banking

vs. Q4:

– gains & distributions
(\$42MM vs. \$164MM
in Q4)

– write-downs up

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

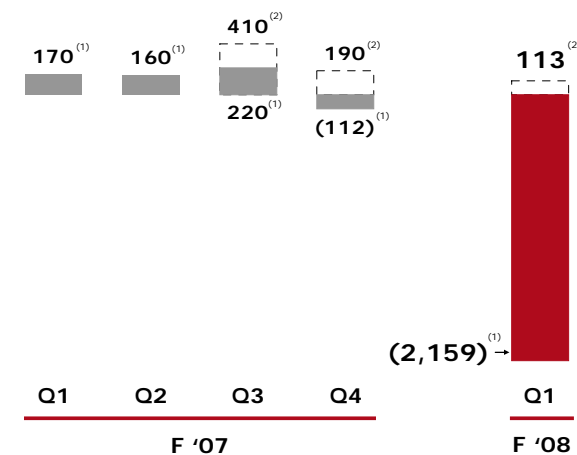
⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

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CIBC World Markets Net Income/(Loss)

(\$MM)



vs. Q4

+ mark-to-market gains on
credit derivatives
(\$115MM)

- write-downs re. ACA
(\$1,536MM)
- write-downs re. other
counterparties (\$422MM)
- write-downs re.
CDO/RMBS (\$314MM vs.
\$302MM in Q4)
- Merchant Banking down
- debt & equities
businesses down
- loan losses up

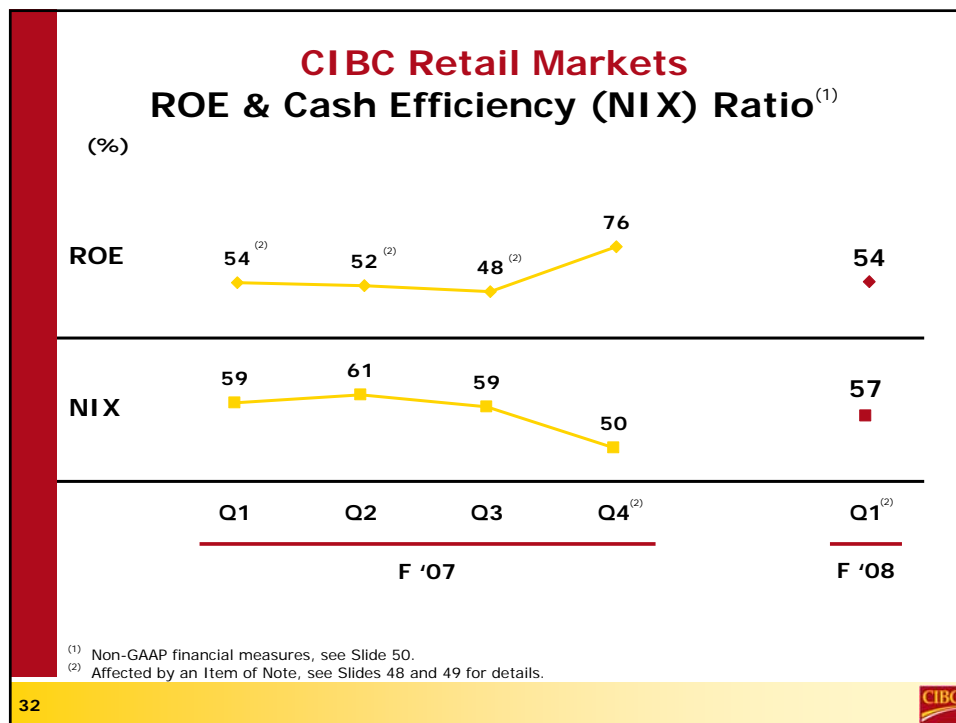
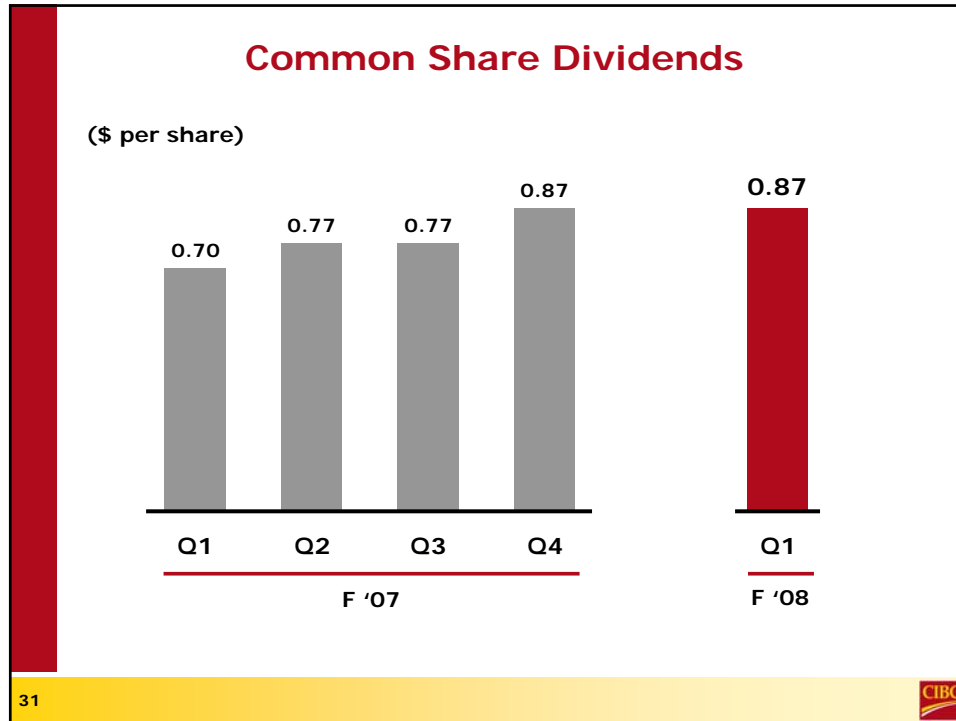
⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

⁽²⁾ Results excluding write-downs; Non-GAAP financial measures, see Slide 50.

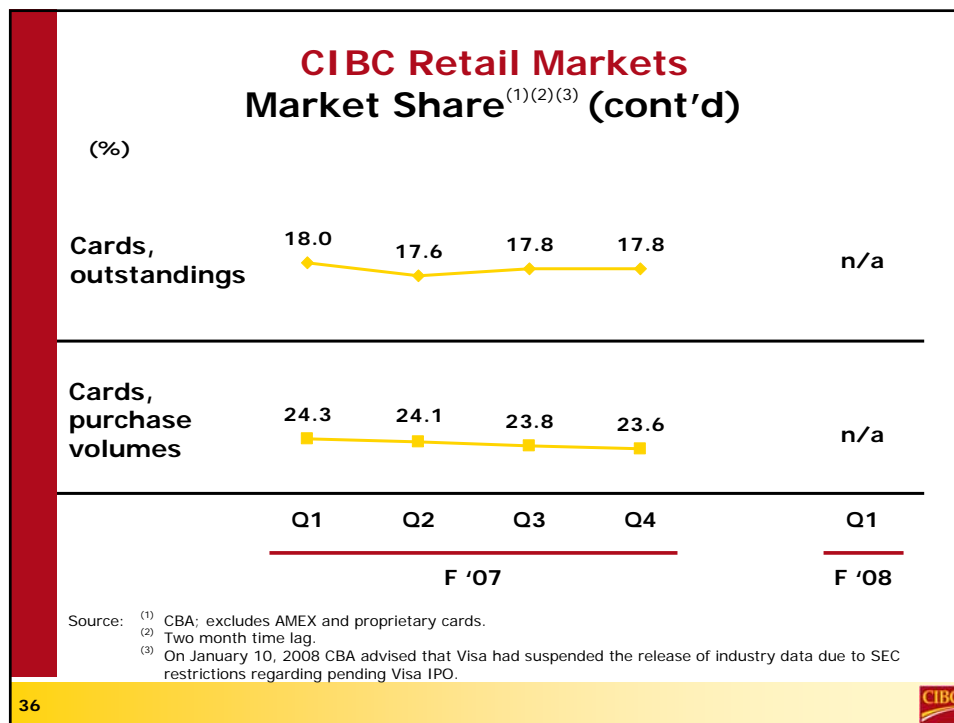
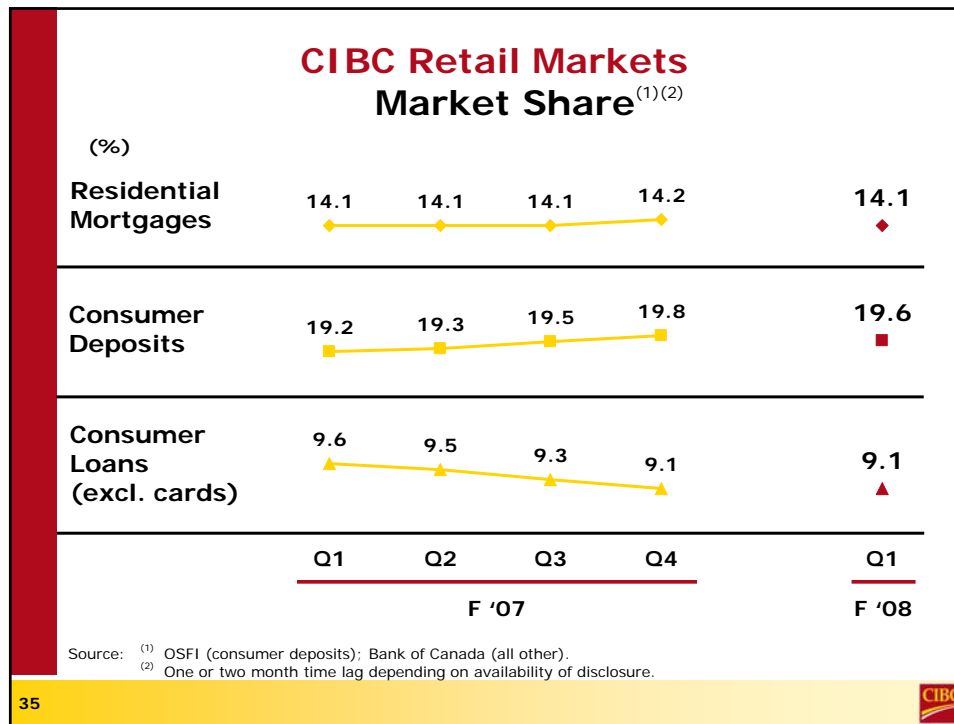
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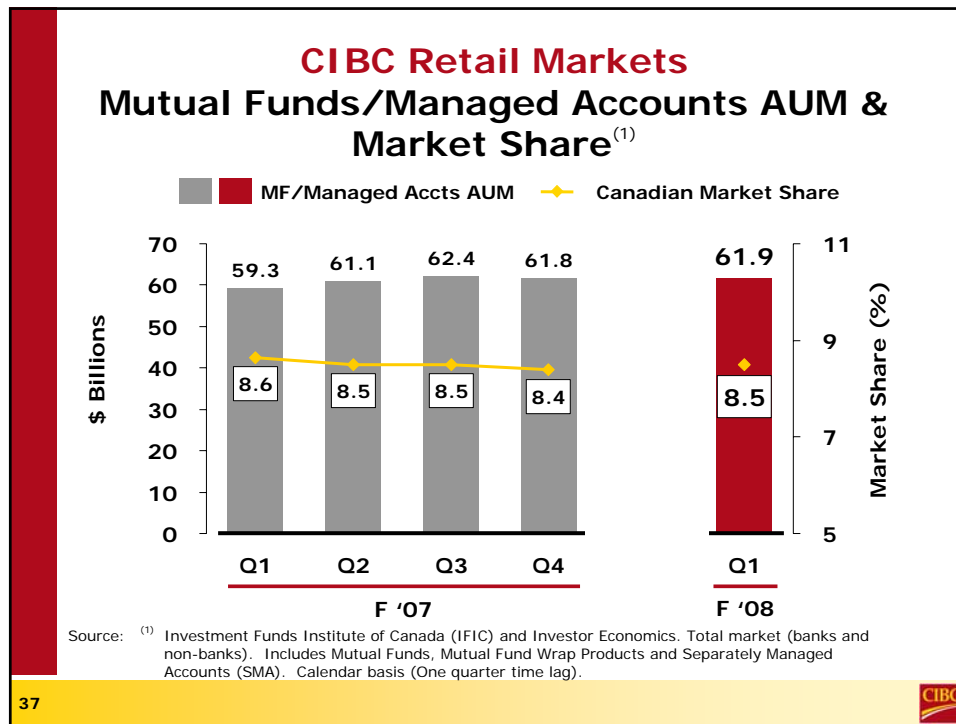
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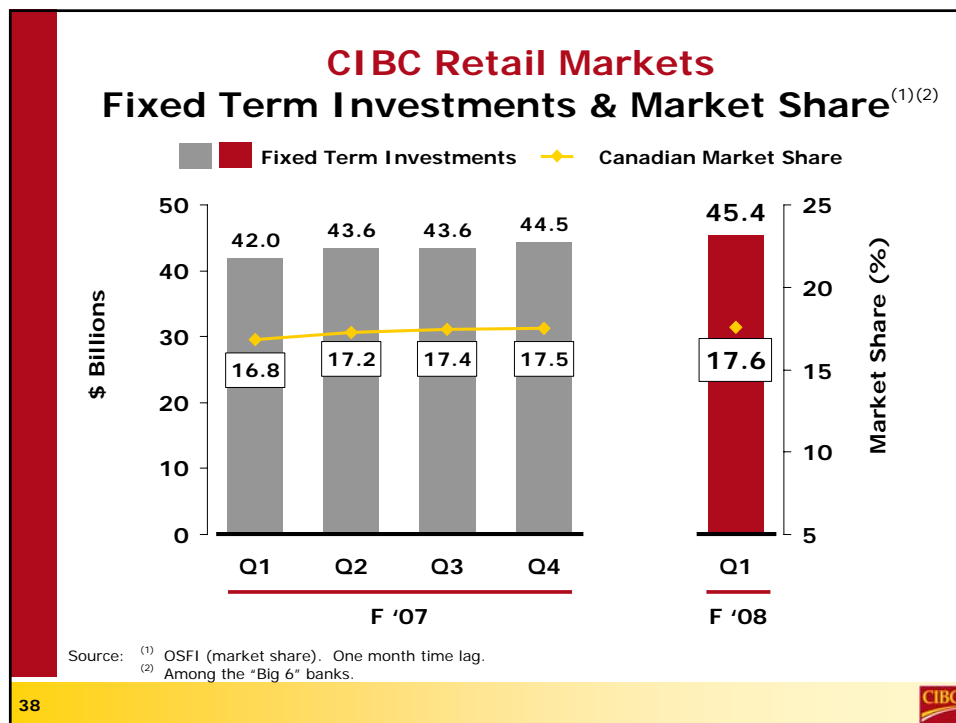
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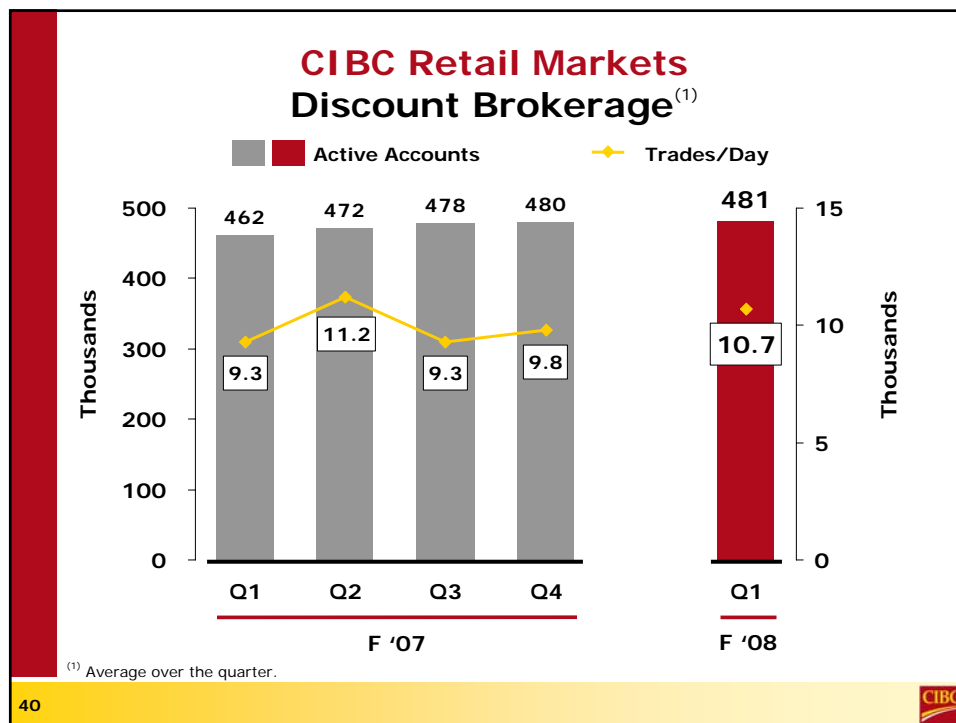
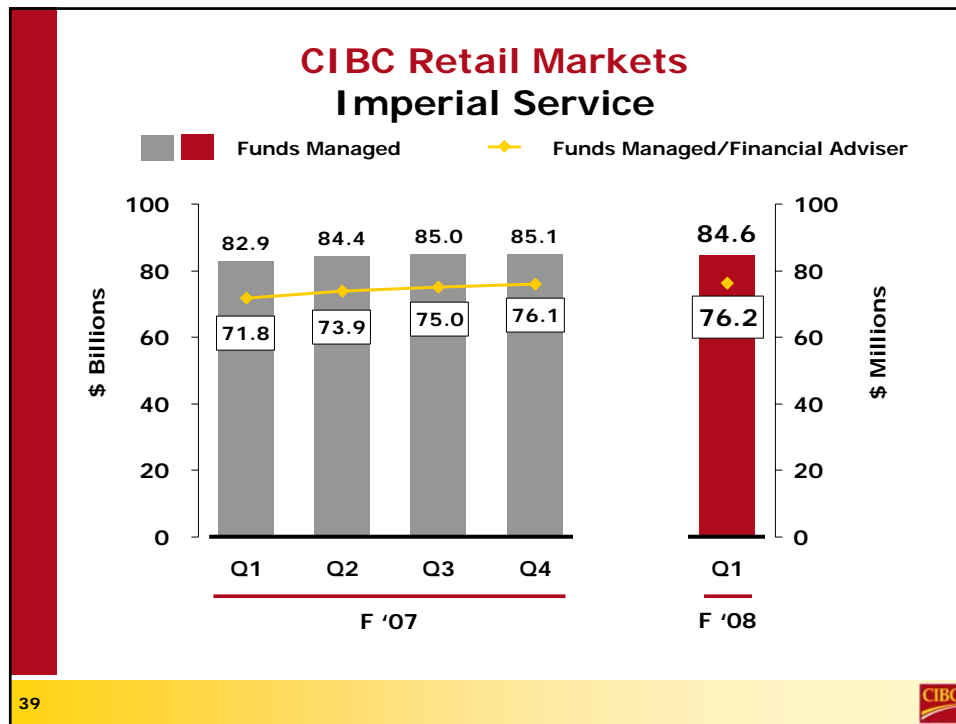
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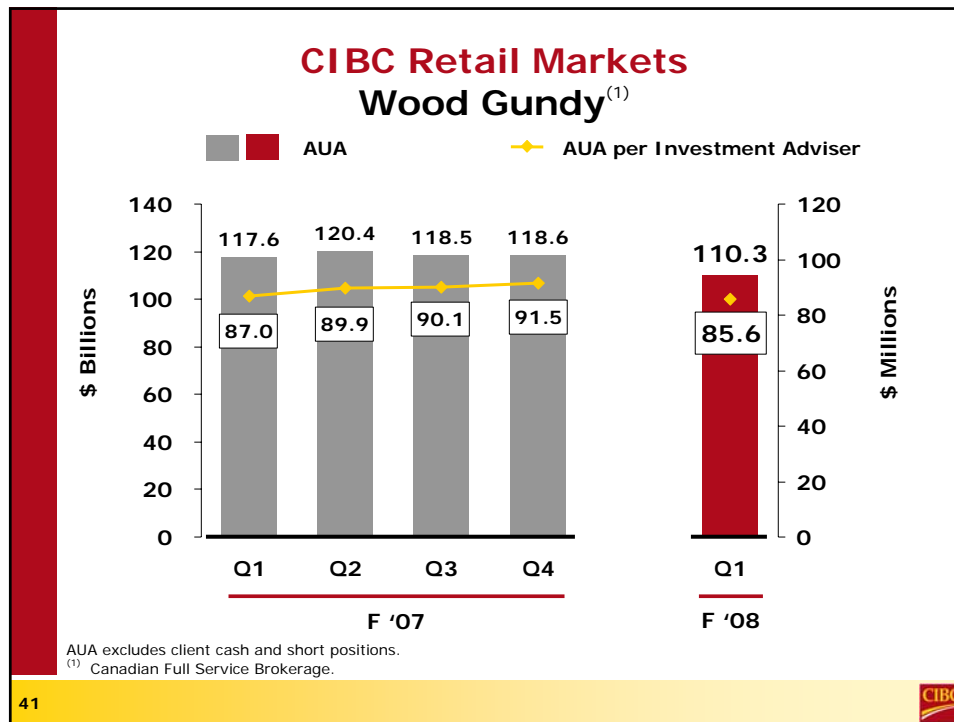
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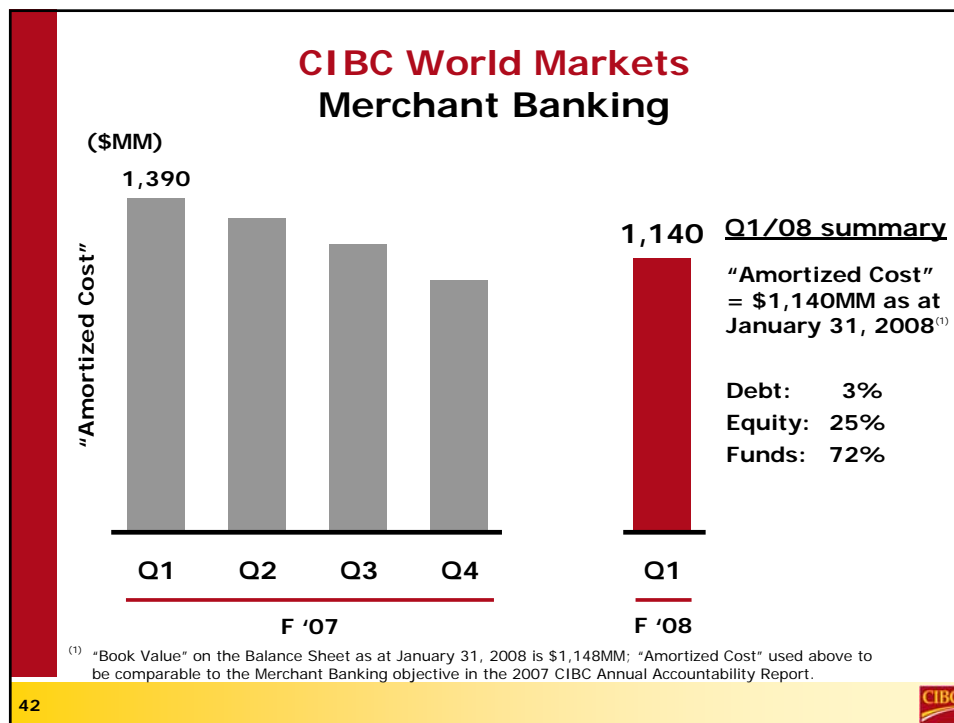
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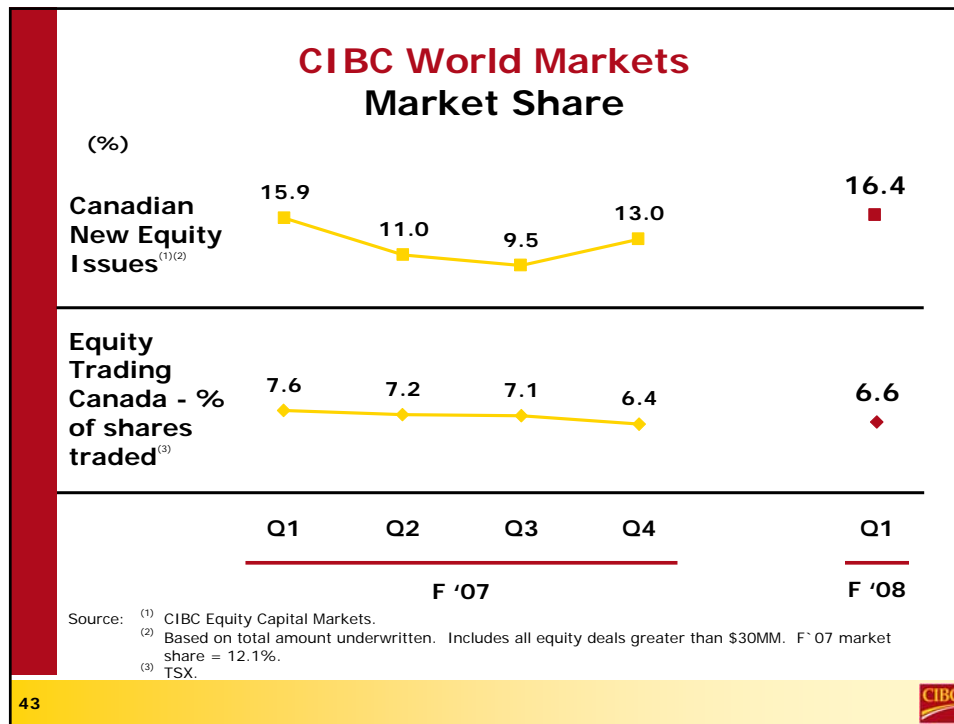


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CIBC Economic Profit/(Loss)⁽¹⁾

(\$MM)	F '07				F '08
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	433	464 ⁽²⁾	439	801 ⁽²⁾	501 ⁽²⁾
CIBC World Markets	118 ⁽²⁾	105 ⁽²⁾	168 ⁽²⁾	(168) ⁽²⁾	(2,231) ⁽²⁾
Corporate and Other	26	29 ⁽²⁾	15	32	39 ⁽²⁾
Total CIBC	577	598	622	665	(1,691)

⁽¹⁾ Non-GAAP financial measure, see Slide 50.
⁽²⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

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First Quarter, 2008 Investor Presentation

Behind the Reported NIMs

	F '07		F '08	
	Q4	Q1	Q4	Q1
Reported NIM	1.45%	1.33%		
Reported NIM (TEB) ⁽¹⁾	1.58%	1.40%		
NIM (TEB) ⁽¹⁾				
— <u>excluding</u> fixed ⁽²⁾ assets	1.83%	1.65%		
& — <u>excluding</u> trading assets and <u>adding</u> back securitizations ⁽³⁾	2.38%	2.42%		
& — <u>excluding</u> other NII ⁽⁴⁾	2.40%	2.45%		
& — <u>excluding</u> all Wholesale & Other	2.18%	2.21%		

⁽¹⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

⁽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 expense re. preferred share dividends and premiums.

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"Other" Non-Interest Income

(\$MM)	F '07				F '08	
	Q1	Q2	Q3	Q4	Q1	Q2
Gains/(Losses) ⁽¹⁾	3	(16)	22	486 ⁽²⁾	(71) ⁽²⁾	
SAR ⁽³⁾ hedge revenue/(expense)	19	(4)	(7)	11	(35)	
Income from equity-accounted investments	35	20	11	(8)	7	
Gains/(Losses) on non-trading derivatives	7 ⁽²⁾	48 ⁽²⁾	79 ⁽²⁾	44 ⁽²⁾	204 ⁽²⁾	
Cost of Credit Hedges	(16)	(12)	(11)	(9)	(10)	
Other ⁽⁴⁾	75	77	79	82	75	
	123	113	173	606	170	

⁽¹⁾ On sale of loans, equity-accounted investments and limited partnerships.

⁽²⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

⁽³⁾ Stock Appreciation Rights. Gains/(losses) offset in the Incentive Bonuses line of Employee Compensation.

Positive when shares appreciate (and vice versa).

⁽⁴⁾ Includes other commissions and fees.

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First Quarter, 2008 Investor Presentation

Tax Reconciliation – Q1/08

(\$MM)	(A) Net Income/(Loss) Before Tax	(B) Tax Expense/ (Benefit)	(B ÷ A) Tax Rate Q1/08	Tax Rate F '08 ⁽¹⁾
Reported	(2,454)	(1,002)	40.8%	40.8%
Tax Adjustments		56 - Retail Mkts, Corp. & Other		
Adjusted ⁽²⁾	(2,454)	(946)	38.5% ⁽³⁾	38.5%
TEB ⁽⁴⁾ Adjustment	61	61		
TEB ⁽⁴⁾ Adjusted ⁽²⁾	(2,393)	(885)	37.0% ⁽⁵⁾	37.0%

⁽¹⁾ See Q4/07, Q3/07, Q2/07 and Q1/07 Investor Presentations for prior period tax rate reconciliations.

⁽²⁾ Non-GAAP financial measure, see Slide 50.

⁽³⁾ Currently expect to be in the 20 – 23% range over time.

⁽⁴⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

⁽⁵⁾ Currently expect to be in the 24 – 27% range over time.

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Items of Note

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM) ⁽¹⁾	EPS Effect (\$/share)	Strategic Business Unit
Q1 2008				
ACA Charge	(2,280)	(1,536)	(4.51)	World Mkts
Charge for Monoline Exposure	(626)	(422)	(1.24)	World Mkts
Write-downs re. CDO/RMBS	(473)	(316)	(0.93)	Retail Mkts ⁽²⁾ , World Mkts ⁽²⁾
Mark-to-Market on Credit Derivatives	171	115	0.34	World Mkts
Loss on sale of some U.S. Businesses/Restructuring	(108)	(64)	(0.19)	World Mkts ⁽²⁾ , Corp. & Other ⁽²⁾
Significant Tax-related Items		56	0.17	Retail Mkts ⁽²⁾ , Corp. & Other ⁽²⁾
	(3,316)	(2,167)	(6.36)	
Q4 2007				
Visa Gain	456	381	1.13	Retail Mkts
Write-downs re. CDO/RMBS	(463)	(302)	(0.89)	World Mkts
Costs re. Proposed Sale of some U.S. Businesses	(47)	(26)	(0.08)	World Mkts
Net Reversal of Litigation Accruals	27	22	0.06	World Mkts
Mark-to-Market on Credit Derivatives	17	11	0.03	World Mkts
	(10)	86	0.25	

⁽¹⁾ After-Tax and Non-Controlling Interests.

⁽²⁾ Write-downs re. CDO/RMBS (\$2MM Retail Mkts, \$471MM World Mkts pre-tax); Loss on sale of some U.S. Businesses/Restructuring (\$93MM World Mkts, \$15MM Corp. & Other pre-tax); Significant Tax-related Items (\$8MM Retail Mkts, \$48MM Corp. & Other).

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First Quarter, 2008 Investor Presentation

Items of Note (Cont'd)

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q3 2007				
Write-downs re. CDO/RMBS	(290)	(190)	(0.56)	World Mkts
Mark-to-Market on Credit Derivatives	77	50	0.15	World Mkts
Net Reversal of Litigation Accruals	75	70	0.21	World Mkts
Tax Recovery	-	48	0.14	World Mkts
Premium on Preferred Share Redemption	-	(16)	(0.05)	All SBUs
	(138)	(38)	(0.11)	
Q2 2007				
Mark-to-Market on Credit Derivatives	10	7	0.02	World Mkts
Reversal of General Allowance for Credit Losses	24	17	0.05	Retail Mkts, Corp. & Other
Tax Recovery	-	80	0.24	Retail Mkts
Reversal of a portion of the Valuation Allowance re. future income tax asset	-	11	0.03	World Mkts
	34	115	0.34	
Q1 2007				
Mark-to-Market on Credit Derivatives	(6)	(4)	(0.01)	World Mkts
Premium on Preferred Share Redemption	-	(16)	(0.05)	All SBUs
	(6)	(20)	(0.06)	

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Non-GAAP Financial Measures

Cash Earnings/(Loss) Per Share, Taxable Equivalent Basis, Segmented ROE, Cash Efficiency Ratio & Economic Profit/(Loss)

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/08 Supplementary Financial Information available on www.cibc.com.

Results Excluding Certain Items

Results adjusted for certain items of note and tax adjustments 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.

CIBC Retail Markets Revenue

CIBC Retail Markets revenue adjusted to exclude certain external reporting changes represent Non-GAAP financial measures. For further details, see "External reporting changes" within the Notes to users section on page i of the Q1/08 Supplementary Financial Information available on www.cibc.com. Investors may find these Non-GAAP financial measures useful in analyzing financial performance of CIBC Retail Markets.

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First Quarter, 2008 Investor Presentation

**CIBC Retail Markets
Reconciliation of Revenue Split⁽¹⁾**
Under approach used in 2007

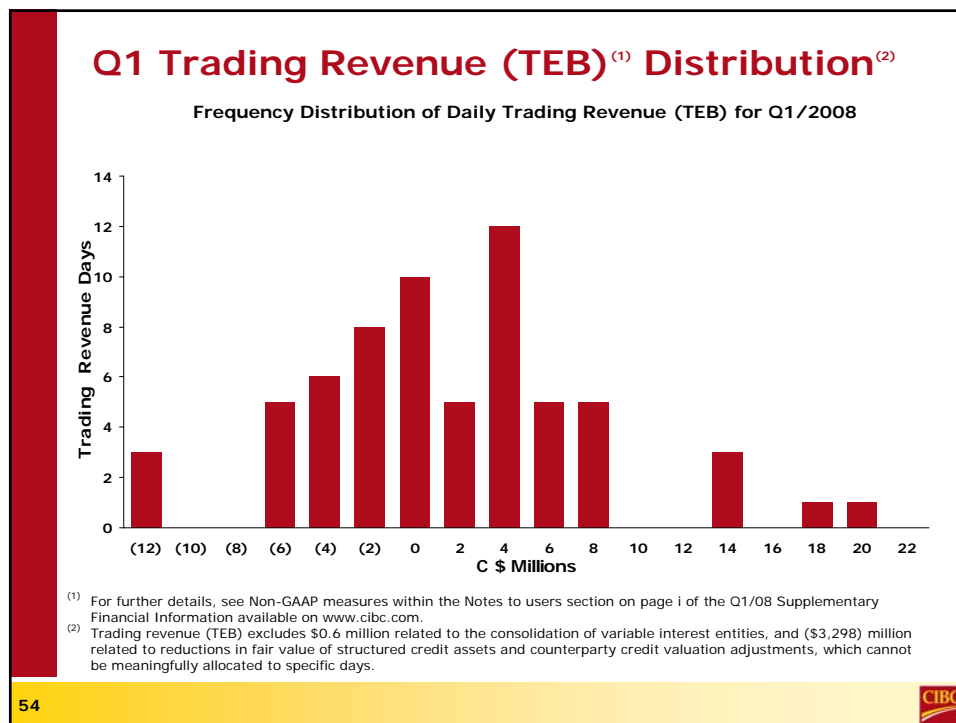
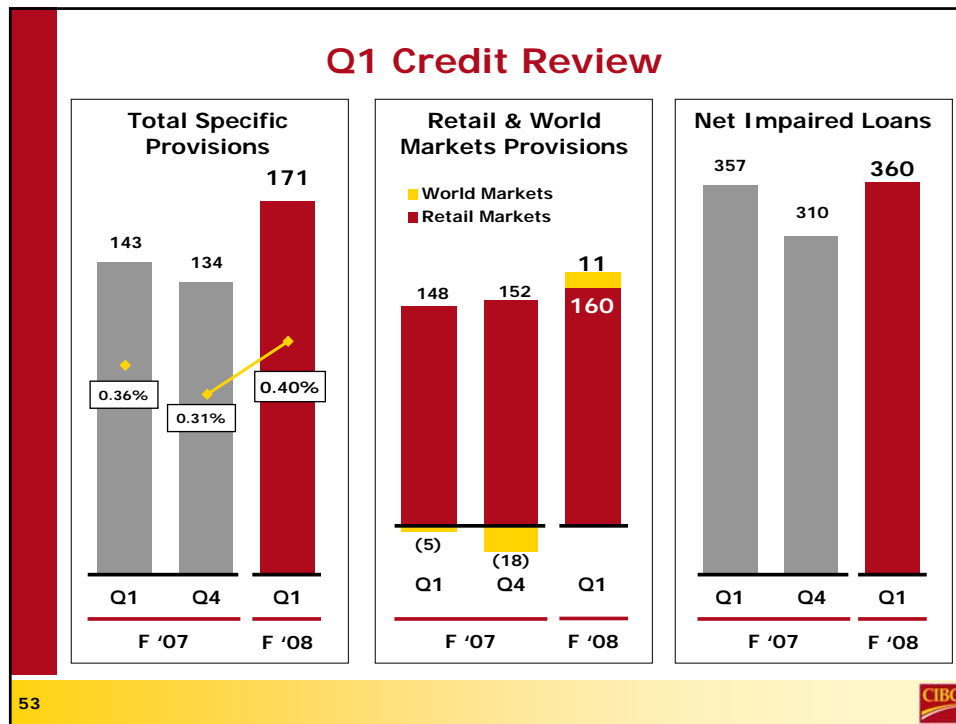
(\$MM)	F` 07		F` 08	Treatment in 2008
	Q1	Q4	Q1	
Personal & Small Business Banking	517	546	544	
Imperial Service	237	242	244	
Retail Brokerage	314	295	289	↓ – Invest. Consulting Service
Cards	371	778	399	↑ – Securitization
Mortgages & Personal Lending	389	307	317	↑/↓ – Securitization
Asset Management	111	110	107	↑ – Invest. Consulting Service
FirstCaribbean	50	174	126	
Other	162	200	219	↓ – Securitization
Total Revenue	2,151	2,652	2,245	

⁽¹⁾ Adjusted to exclude certain external reporting changes. Non-GAAP financial measure, see Slide 50.

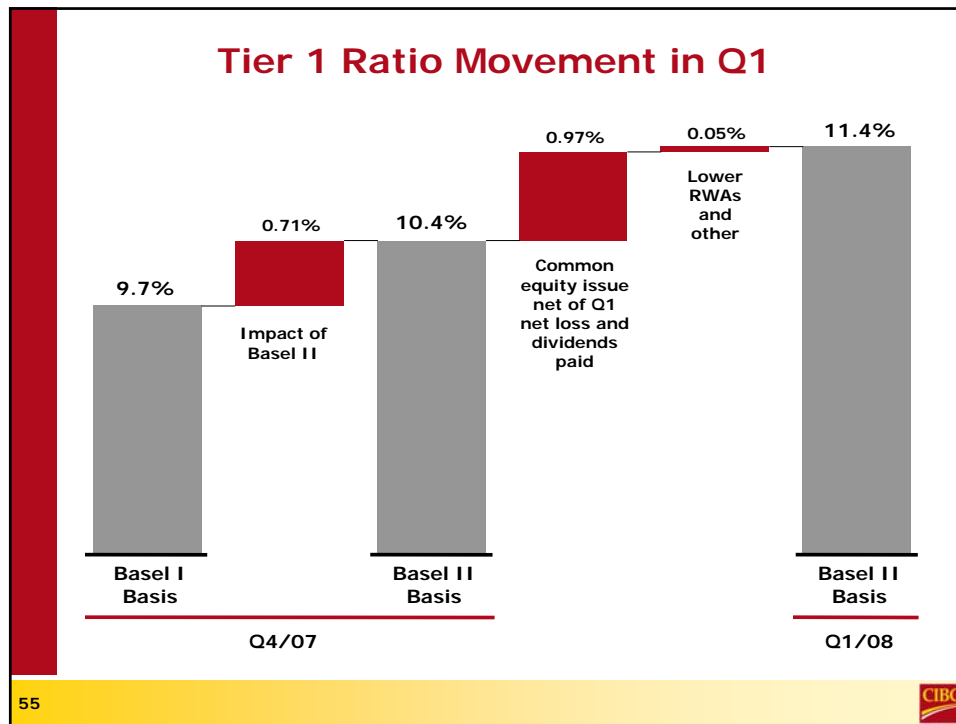
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First Quarter, 2008 Risk Review

First Quarter, 2008 Investor Presentation



First Quarter, 2008 Investor Presentation



Topical Risk Issues

As at January 31, 2008

Direct U.S. Subprime Mortgage Exposure	<ul style="list-style-type: none"> • None
Unhedged U.S. Subprime Mortgage Exposure through RMBS and CDOs	<ul style="list-style-type: none"> • See First Quarter 2008 Report to Shareholders
Hedged U.S. Subprime Mortgage Exposure through Derivatives	<ul style="list-style-type: none"> • See First Quarter 2008 Report to Shareholders
Asset-Backed Commercial Paper	<ul style="list-style-type: none"> • \$14.8BN committed to backstop liquidity facilities <ul style="list-style-type: none"> – Approximately 94% to CIBC sponsored Canadian conduits. • \$1.0 BN of CIBC sponsored ABCP held • \$358 MM of non-bank sponsored ABCP held <ul style="list-style-type: none"> – Change in value to date of \$144MM (40%)
Leveraged buy out underwriting commitments	<ul style="list-style-type: none"> • Less than \$1 BN • No covenant-lite exposure
Hedge fund trading and lending exposure, including prime brokerage	<ul style="list-style-type: none"> • Minimal • Collateralized
Structured Investment Vehicles	<ul style="list-style-type: none"> • None

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**First Quarter, 2008
Retail Markets Review**

**Sonia Baxendale
Senior Executive Vice-President**



**First Quarter, 2008
Q&A**

