

# Second Quarter, 2008 Investor Presentation

## CIBC Investor Presentation

May 29, 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](http://www.cibc.com)



**CIBC Overview**

**Gerry McCaughey  
President and Chief Executive Officer**



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**Second Quarter, 2008  
Financial Review**

**David Williamson  
Senior Executive Vice-President  
and Chief Financial Officer**



# Second Quarter, 2008 Investor Presentation

## Q2 Summary

		\$ Per Share
Loss Per Share <sup>(1)</sup> :	\$3.00	
Cash Loss Per Share <sup>(2)</sup> :	\$2.98	
	Includes <sup>(3)</sup> – Loss on Structured Credit Run-off Activities	(4.37)
	– Change in Non-Monoline CVA	(0.09)
	– Capital Repatriation	(0.05)
	– Higher than Normal Severance	(0.05)
	– Visa IPO Adjustment	(0.05)
	– Effect of basic vs. diluted # of shares	(0.02)
	– Mark-to-Market on Credit Derivatives re. Corporate Loans	0.02

- Tier 1 Capital Ratio: 10.5%

(apart from the above)

- Results helped by:
  - Higher volumes in Retail Mkts
  - Continued expense discipline
- Results hurt by:
  - Continued challenging environment hurt World Mkts & Retail Brokerage
  - Lower Treasury revenue

<sup>(1)</sup> Diluted, accrual basis.

<sup>(2)</sup> Non-GAAP financial measure, see Slide 30.

<sup>(3)</sup> See Slide 51 for details.

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## CIBC Quarterly Statement of Operations

(\$MM)	F '07			F '08	
	Q2	Q3	Q4	Q1	Q2
Revenue	3,050 <sup>(1)</sup>	2,979 <sup>(1)</sup>	2,946 <sup>(1)</sup>	(521) <sup>(1)</sup>	126 <sup>(1)</sup>
Provision for Credit Losses	166 <sup>(1)</sup>	162	132	172	176
Non-Interest Expenses	1,976	1,819 <sup>(1)</sup>	1,874 <sup>(1)</sup>	1,761 <sup>(1)</sup>	1,788 <sup>(1)</sup>
Income/(Loss) Before Taxes and Non-Controlling Interests	908	998	940	(2,454)	(1,838)
Income Taxes	91 <sup>(1)</sup>	157 <sup>(1)</sup>	45	(1,002) <sup>(1)</sup>	(731)
Non-Controlling Interests	10	6	11 <sup>(1)</sup>	4	4 <sup>(1)</sup>
Net Income/(Loss)	807	835	884	(1,456)	(1,111)

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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# Second Quarter, 2008 Investor Presentation

## Structured Credit Run-off Q2/08

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Credit Valuation Adjustments with Financial Guarantors	(2,166)	(1,458)	(3.81)
Unhedged USRMM Write-downs	(114)	(77)	(0.20)
Unhedged non-USRMM Write-downs	(61)	(41)	(0.11)
ABCP Losses	(144)	(97)	(0.25)
Direct Expenses	(12)	(8)	(0.02)
Net Losses on disposal & Other	(50)	(33)	(0.09)
Changes in Mark-to-Market of Credit Derivative Hedges of Structured Credit Counterparties	63	42	0.11
	<b>(2,484)</b>	<b>(1,672)</b>	<b>(4.37)</b>

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## USRMM Exposure – HEDGED with Financial Guarantors<sup>(1)</sup>

(U.S.\$MM)

	S&P	Moody's	Fitch	Notional	Fair Value <sup>(2)</sup>	Credit- related VA	Net Fair Value
				A	B	C	D = B - C
# I	AAA <sup>(3)</sup>	Aaa <sup>(3)</sup>	AA <sup>(3)</sup>	\$ 85	\$ -	\$ -	\$ -
# II	AAA <sup>(3)</sup>	Aaa <sup>(3)</sup>	AA <sup>(3)</sup>	546	363	59	304
# III	A+ <sup>(3)</sup>	A1 <sup>(4)</sup>	A- <sup>(3)</sup>	623	560	274	286
# IV	BB <sup>(3)</sup>	Baa3 <sup>(3)</sup>	BBB <sup>(3)</sup>	566	498	459	39
# V	A- <sup>(3)</sup>	A3 <sup>(3)</sup>	BB <sup>(3)</sup>	2,611	1,759	862	897
				<b>\$ 4,431</b>	<b>\$ 3,180</b>	<b>\$ 1,654</b>	<b>\$ 1,526</b>
# VI	CCC <sup>(5)</sup>	-	-	3,448	3,043	3,013	30
				<b>\$ 7,879</b>	<b>\$ 6,223</b>	<b>\$ 4,667</b>	<b>\$ 1,556</b>

<sup>(1)</sup> As at April 30, 2008.

<sup>(2)</sup> Before Valuation Adjustments (VA).

<sup>(3)</sup> On credit watch with negative implications.

<sup>(4)</sup> Downgraded to Ba2 in May 2008.

<sup>(5)</sup> On credit watch.

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# Second Quarter, 2008 Investor Presentation

## UNHEDGED USRMM Exposure<sup>(1)</sup>

(U.S.\$MM)

Tranche	Type	Notional	Write-downs to-date	Apr. 30/08 Net Exposure
		A	B	C = A - B
Super Senior	CDO of Mezz RMBS	\$ 283	\$ 256	\$ 27
	CDO squared	417	417	-
	Warehouse RMBS	388	334	54
Mezz	CDO squared	116	116	-
Various	Various	153	129	24
		<b>\$ 1,357</b>	<b>\$ 1,252</b>	<b>\$ 105</b>
Index Hedges		(300)	-	(103)

<sup>(1)</sup> There are several positions for each of the four tranches shown.

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## Non-USRMM Exposure

(U.S.\$MM) – HEDGED with Financial Guarantors<sup>(1)</sup>

	S&P	Moody's	Fitch	CLO <sup>(2)</sup>	Corporate Debt <sup>(3)</sup>	CMBS <sup>(4)</sup>	Other <sup>(5)</sup>	Total Notional	Fair Value <sup>(6)</sup>
# I	AAA <sup>(7)</sup>	Aaa <sup>(7)</sup>	AA <sup>(7)</sup>	\$ 712	\$ -	\$ 777	\$ 596	\$ 2,085	\$ 219
# II	AAA <sup>(7)</sup>	Aaa <sup>(7)</sup>	AA <sup>(7)</sup>	952	-	-	844	1,796	253
# III	A+ <sup>(7)</sup>	A1 <sup>(8)</sup>	A- <sup>(7)</sup>	1,388	-	-	147	1,535	165
# IV	BB <sup>(7)</sup>	Baa3 <sup>(7)</sup>	BBB <sup>(7)</sup>	2,011	-	-	298	2,309	166
# V	A- <sup>(7)</sup>	A3 <sup>(7)</sup>	BB <sup>(7)</sup>	2,678	-	-	-	2,678	217
# VI	AAA	Aaa	AAA	-	5,200	-	-	5,200	199
# VII	AAA	Aaa	AAA	4,945	-	-	250	5,195	401
# VIII	AAA	Aaa	AAA	1,314	-	-	180	1,494	122
# IX	AA <sup>(7)</sup>	Aa3 <sup>(7)</sup>	A+ <sup>(9)(10)</sup>	75	1,759	-	428	2,262	94
# X	A+ <sup>(7)</sup>	Aa2 <sup>(7)</sup>	AA <sup>(7)</sup>	-	-	-	199	199	4
<b>Totals</b>				<b>\$14,075</b>	<b>\$ 6,959</b>	<b>\$777</b>	<b>\$2,942</b>	<b>\$24,753</b>	<b>\$1,840</b>
<b>% of Notional</b>				<b>57%</b>	<b>28%</b>	<b>3%</b>	<b>12%</b>		
<b>Valuation reserve</b>									<b>502</b>
<b>Net Fair Value</b>									<b>\$1,338</b>

<sup>(1)</sup> Numbers as at April 30, 2008; <sup>(2)</sup> AAA-rated; underlyings are senior secured loans made to non-investment grade borrowers; subordination of 6 – 67%, weighted average of 32%; <sup>(3)</sup> Synthetic CDS with investment grade underlyings; subordination of 15 – 30%, weighted average of 19%; <sup>(4)</sup> Synthetic CDO with 62% of underlying rated BBB- and above, and the remaining rated BB+ to B; <sup>(5)</sup> Includes non-US RMBS, trust preferred shares, high yield bonds; <sup>(6)</sup> Before Valuation Adjustments (VA); <sup>(7)</sup> On credit watch with negative implications; <sup>(8)</sup> Downgraded to Ba2 in May 2008; <sup>(9)</sup> Rating withdrawn in May 2008; no longer rated by Fitch ratings; <sup>(10)</sup> On credit watch.

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# Second Quarter, 2008 Investor Presentation

## UNHEDGED Structured Credit Non-USRMM Exposure

(U.S.\$MM)

Tranche	Notional	Write-downs to-date	Apr. 30/08 Net Exposure
	A	B	C = A - B
CLO	\$ 346	\$ 50	\$ 296
Corporate Debt	337	29	308
CMBS	201	2	199
Warehouse	159	75	84
Others	136	-	136
ABCP	1,273	109	1,164
	<u>\$ 2,452</u>	<u>\$ 265</u>	<u>\$ 2,187</u>

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## HEDGED Canadian Conduit Non-USRMM Exposure<sup>(1)</sup>

(U.S.\$MM)

Conduit	Underlying	Notional	Mark-to- Market	Collateral held <sup>(2)</sup>
Great North Trust	Investment grade corporate credit index <sup>(3)</sup>	\$ 4,906	\$ 153	\$ 297
Nereus I	160 Investment grade corporates	2,200	47	248
Nereus II	160 Investment grade corporates	2,150	45	221
		<u>\$ 9,256</u>	<u>\$ 245</u>	<u>\$ 766</u>

<sup>(1)</sup> As at April 30, 2008.

<sup>(2)</sup> Comprises investment grade notes issued by third party sponsored conduits, corporate floating rate notes, commercial paper issued by CIBC sponsored securitization conduits, and CIBC bankers acceptances.

<sup>(3)</sup> Consists of a static portfolio of 125 North American corporate reference entities that were investment grade rated when the Index was created. 50% of the entities are rated Baa1 or higher. 123 reference entities are listed in the U.S. and financial guarantors represent approximately 2.4% of the portfolio. Attachment point is 30% and there is no direct exposure to USRMM or the U.S. commercial real estate market.

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# Second Quarter, 2008 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '07			F '08	
	Q2	Q3	Q4	Q1	Q2
Personal & Small Business Banking	501	537	546	544	540
Imperial Service	232	247	242	244	239
Retail Brokerage	294	295	282	276	264
Cards	399	405	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>
Mortgages & Personal Lending	356	367	321	319	302
Asset Management	124	126	123	120	116
Commercial Banking	121	127	142	126	117
FirstCaribbean	150	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>
Other	132	149	155	193	124
	2,309	2,386	2,794	2,371	2,239

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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## CIBC Retail Markets Revenue Components

(\$MM)	F '07			F '08		Personal & Small Business Banking vs. Q2/07: + spreads up + deposit balances up
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business	501	537	546	544	540	
Imperial Service	232	247	242	244	239	
Retail Brokerage	294	295	282	276	264	
Cards	399	405	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	
Mortgages & Personal Lending	356	367	321	319	302	
Asset Management	124	126	123	120	116	
Commercial Banking	121	127	142	126	117	
FirstCaribbean	150	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	
Other	132	149	155	193	124	
	2,309	2,386	2,794	2,371	2,239	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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# Second Quarter, 2008 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '07			F '08		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business	501	537	546	544	540	<b>Imperial Service</b> vs. Q2/07: + spreads up + deposit balances up - trading fee revenue
Imperial Service	232	247	242	244	239	
Retail Brokerage	294	295	282	276	264	
Cards	399	405	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	
Mortgages & Personal Lending	356	367	321	319	302	
Asset Management	124	126	123	120	116	
Commercial Banking	121	127	142	126	117	
FirstCaribbean	150	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	
Other	132	149	155	193	124	
	2,309	2,386	2,794	2,371	2,239	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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## CIBC Retail Markets Revenue Components

(\$MM)	F '07			F '08		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business	501	537	546	544	540	<b>Retail Brokerage</b> vs. Q2/07: - lower trading - new issues down - commissions down
Imperial Service	232	247	242	244	239	
Retail Brokerage	294	295	282	276	264	
Cards	399	405	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	
Mortgages & Personal Lending	356	367	321	319	302	
Asset Management	124	126	123	120	116	
Commercial Banking	121	127	142	126	117	
FirstCaribbean	150	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	
Other	132	149	155	193	124	
	2,309	2,386	2,794	2,371	2,239	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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# Second Quarter, 2008 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '07			F '08		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business	501	537	546	544	540	<b>Cards</b> vs. Q2/07: + purchase volumes up + outstandings up – Visa IPO Adj. (\$12MM) – higher funding costs
Imperial Service	232	247	242	244	239	
Retail Brokerage	294	295	282	276	264 <sup>(1)</sup>	
Cards	399	405	809 <sup>(1)</sup>	423	415	
Mortgages & Personal Lending	356	367	321	319	302	
Asset Management	124	126	123	120	116	
Commercial Banking	121	127	142	126	117	
FirstCaribbean	150	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	
Other	132	149	155	193	124	
	2,309	2,386	2,794	2,371	2,239	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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## CIBC Retail Markets Revenue Components

(\$MM)	F '07			F '08		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business	501	537	546	544	540	<b>Mortgages &amp; Personal Lending</b> vs. Q2/07: + mortgage balances up – higher funding costs
Imperial Service	232	247	242	244	239	
Retail Brokerage	294	295	282	276	264	
Cards	399	405	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	
Mortgages & Personal Lending	356	367	321	319	302	
Asset Management	124	126	123	120	116	
Commercial Banking	121	127	142	126	117	
FirstCaribbean	150	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	
Other	132	149	155	193	124	
	2,309	2,386	2,794	2,371	2,239	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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# Second Quarter, 2008 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '07			F '08		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business	501	537	546	544	540	<b>FirstCaribbean</b> vs. Q2/07: – FX rate – portfolio revenue down – Visa IPO Adj. (\$8MM)
Imperial Service	232	247	242	244	239	
Retail Brokerage	294	295	282	276	264	
Cards	399	405	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	
Mortgages & Personal Lending	356	367	321	319	302	
Asset Management	124	126	123	120	116	
Commercial Banking	121	127	142	126	117 <sup>(1)</sup>	
FirstCaribbean	150	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	
Other	132	149	155	193	124	
	2,309	2,386	2,794	2,371	2,239	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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## CIBC Retail Markets Revenue Components

(\$MM)	F '07			F '08		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business	501	537	546	544	540	<b>Other</b> vs. Q2/07: – lower Treasury revenue
Imperial Service	232	247	242	244	239	
Retail Brokerage	294	295	282	276	264	
Cards	399	405	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	
Mortgages & Personal Lending	356	367	321	319	302	
Asset Management	124	126	123	120	116	
Commercial Banking	121	127	142	126	117	
FirstCaribbean	150	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	
Other	132	149	155	193	124	
	2,309	2,386	2,794	2,371	2,239	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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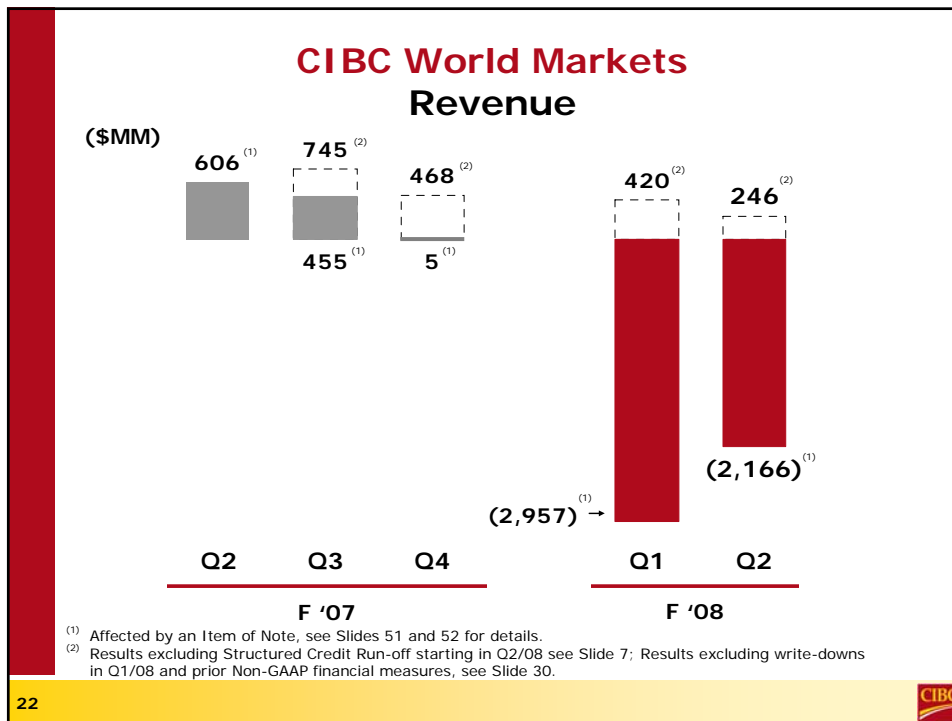
# Second Quarter, 2008 Investor Presentation

## CIBC Retail Markets Quarterly Statement of Operations

(\$MM)	F '07			F '08		
	Q2	Q3	Q4	Q1	Q2	
Revenue	2,309	2,386	2,794 <sup>(1)</sup>	2,371 <sup>(1)</sup>	2,239 <sup>(1)</sup>	<b>Net Income</b>
Provision for Credit Losses	186 <sup>(1)</sup>	167	150	155	174	vs. Q2/07:
Non-Interest Expenses	1,418	1,406	1,402	1,353	1,380	+ Cards & Mortgages balances up
	705	813	1,242	863	685	- lower Treasury revenue
Income Taxes	81 <sup>(1)</sup>	212	271	202 <sup>(1)</sup>	174	- mix shift to lower yield products
Non-Controlling Interests	7	5	11 <sup>(1)</sup>	4	2 <sup>(1)</sup>	- Visa IPO Adj. (\$17MM)
Net Income	617	596	960	657	509	- Tax Recovery in Q2/07 (\$80MM)

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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# Second Quarter, 2008 Investor Presentation

## CIBC World Markets Revenue Components

(\$MM)	F '07			F '08		
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	351	28 <sup>(1)</sup>	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>	<b>Capital Markets</b>
Investment Banking & Credit Products	247 <sup>(1)</sup>	328 <sup>(1)</sup>	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>	vs. Q1: + equity structured products up + loss on structured credit run off activities down
Merchant Banking	85	161	141	9	5	
Other	(23)	3	(11)	(19) <sup>(1)</sup>	40	
Total Revenue (TEB) <sup>(2)</sup>	660	520	121	(2,896)	(2,106)	– derivatives revenue down
Total Revenue	606	455	5	(2,957)	(2,166)	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 30.

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## CIBC World Markets Revenue Components

(\$MM)	F '07			F '08		
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	351	28 <sup>(1)</sup>	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>	<b>Investment Banking &amp; Credit Products</b>
Investment Banking & Credit Products	247 <sup>(1)</sup>	328 <sup>(1)</sup>	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>	vs. Q1: – lower mark-to-market gains on credit derivatives re. Corporate Loans – M&A/Advisory fees down – sale of certain U.S. businesses
Merchant Banking	85	161	141	9	5	
Other	(23)	3	(11)	(19) <sup>(1)</sup>	40	
Total Revenue (TEB) <sup>(2)</sup>	660	520	121	(2,896)	(2,106)	
Total Revenue	606	455	5	(2,957)	(2,166)	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 30.

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# Second Quarter, 2008 Investor Presentation

## CIBC World Markets Revenue Components

(\$MM)	F '07			F '08	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	351	28 <sup>(1)</sup>	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>
Investment Banking & Credit Products	247 <sup>(1)</sup>	328 <sup>(1)</sup>	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>
Merchant Banking	85	161	141	9	5
Other	(23)	3	(11)	(19) <sup>(1)</sup>	40
Total Revenue (TEB) <sup>(2)</sup>	660	520	121	(2,896)	(2,106)
Total Revenue	606	455	5	(2,957)	(2,166)

### Merchant Banking

vs. Q1:

+ lower write-downs

- lower gains & distributions

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 30.

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## CIBC World Markets Revenue Components

(\$MM)	F '07			F '08	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	351	28 <sup>(1)</sup>	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>
Investment Banking & Credit Products	247 <sup>(1)</sup>	328 <sup>(1)</sup>	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>
Merchant Banking	85	161	141	9	5
Other	(23)	3	(11)	(19) <sup>(1)</sup>	40
Total Revenue (TEB) <sup>(2)</sup>	660	520	121	(2,896)	(2,106)
Total Revenue	606	455	5	(2,957)	(2,166)

### Other

vs. Q1:

+ Q1 incl. Loss on sale of some U.S. Businesses/Restructuring (\$70MM)

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 30.

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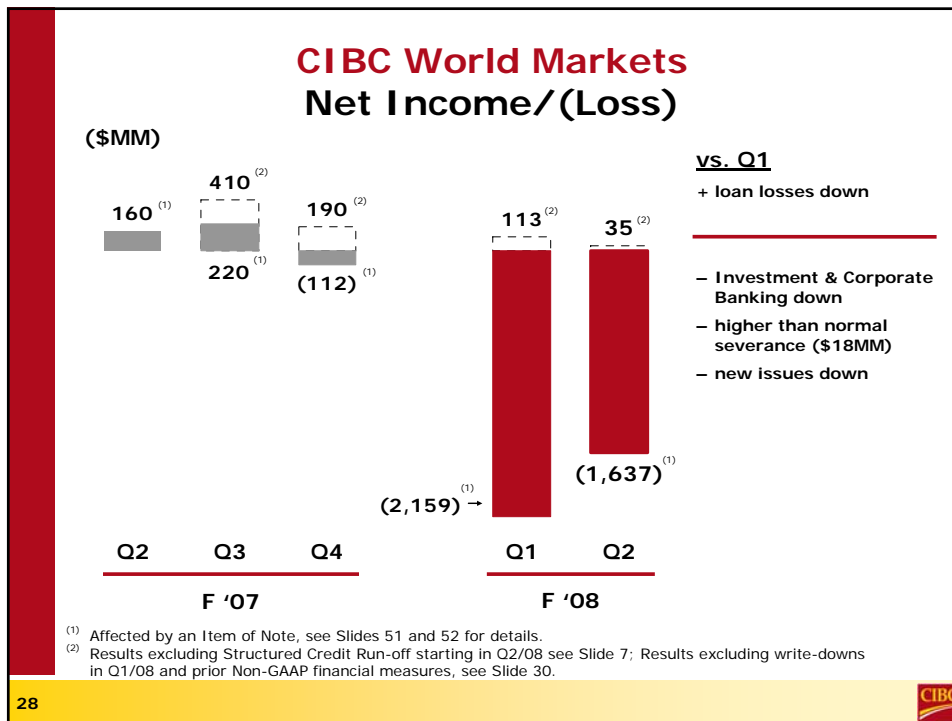
# Second Quarter, 2008 Investor Presentation

## CIBC World Markets Quarterly Statement of Operations

(\$MM)	F '07			F '08		Expenses vs. Q1: • lower performance-related compensation • higher litigation costs • higher severance
	Q2	Q3	Q4	Q1	Q2	
Revenue	606 <sup>(1)</sup>	455 <sup>(1)</sup>	5 <sup>(1)</sup>	(2,957) <sup>(1)</sup>	(2,166) <sup>(1)</sup>	
Provision for Credit Losses	-	(5)	(18)	17	2	
Non-Interest Expenses	459	319 <sup>(1)</sup>	357 <sup>(1)</sup>	351 <sup>(1)</sup>	358 <sup>(1)</sup>	
	147	141	(334)	(3,325)	(2,526)	
Income Taxes	(16) <sup>(1)</sup>	(80) <sup>(1)</sup>	(222)	(1,166)	(891)	
Non-Controlling Interests	3	1	-	-	2	
Net Income/(Loss)	160	220	(112)	(2,159)	(1,637)	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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# Second Quarter, 2008 Investor Presentation

## CIBC Expense Objective

(\$MM)	Q4/06 Baseline	Q2/08
<b>Total Expenses</b>	<b>1,892</b>	<b>1,788</b>
<b>Less: Items of Note</b> <sup>(1)(2)</sup>	-	(98)
<b>Less: FirstCaribbean</b>	-	(94)
<b>Less: Exited/Sold Businesses</b>	(116)	(19)
<b>Total Expenses - "Adjusted"</b> <sup>(2)</sup>	<b>1,776</b>	<b>1,577</b>

<sup>(1)</sup> Affected by an Item of Note, see Slide 51 for details.

<sup>(2)</sup> Non-GAAP financial measure, see Slide 30.

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## Non-GAAP Financial Measures

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

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/08 Supplementary Financial Information available on [www.cibc.com](http://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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## Second Quarter, 2008 Financial Review

### Appendix



### CIBC Revenue

(\$MM)	F '07		F '08		vs. Q1
	Q4	Q1	Q1	Q2	
Net Interest Income	1,240	1,154	1,349	1,349	• Lower trading related funding costs & higher Retail spreads
Fees for Services					
Underwriting and Advisory	190	176	88	88	
Deposit and Payment	200	195	191	191	• Sale of some U.S. businesses & lower Inv. Bkg.
Credit	59	60	56	56	
Cards	72	77	67	67	
Investment Mgmt and Custodial	139	136	131	131	
Mutual Funds	218	212	204	204	
Insurance	59	58	63	63	• Sale of some U.S. businesses
Commissions	196	170	133	133	• Losses on Structured Credit Run-off activities
Trading	(378) <sup>(1)</sup>	(3,127) <sup>(1)</sup>	(2,401) <sup>(1)</sup>	(2,401)	• ABCP Losses
Available-for-sale/Investment securities (losses) gains, net	133	(49) <sup>(1)</sup>	12	12	
FVO revenue <sup>(2)</sup>	9	(29)	(18)	(18)	
Income from Securitized Assets	103	144	146	146	
Foreign Exchange other than Trading	100	132	3	3	• Capital Repatriation
Other <sup>(3)</sup>	606 <sup>(1)</sup>	170 <sup>(1)</sup>	102 <sup>(1)</sup>	102 <sup>(1)</sup>	
<b>Total Revenue</b>	<b>2,946</b>	<b>(521)</b>	<b>126</b>	<b>126</b>	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

<sup>(2)</sup> Primarily revenue from U.S. Real Estate financings.

<sup>(3)</sup> See Slide 50 for details.





# Second Quarter, 2008 Investor Presentation

## CIBC Loan Losses

(\$MM)	F '07			F '08 <sup>(1)</sup>	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	186 <sup>(2)</sup>	167	150	155	174
CIBC World Markets	-	(5)	(18)	17	2
Corporate and Other	(20) <sup>(2)</sup>	-	-	-	-
<b>Total</b>	<b>166</b>	<b>162</b>	<b>132</b>	<b>172</b>	<b>176</b>

<sup>(1)</sup> Starting in Q1/08 the general allowance for credit losses is allocated between the business lines (CIBC Retail Markets and CIBC World Markets).

<sup>(2)</sup> Affected by an Item of Note, see Slide 52 for details.

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## CIBC Expenses

(\$MM)	F '07	F '08		vs. Q1
	Q4	Q1	Q2	
Employee Comp. and Benefits	1,006 <sup>(1)</sup>	994 <sup>(1)</sup>	933 <sup>(1)</sup>	• Lower performance-related compensation
Occupancy Costs	148	145	142	
Computer and Office Equip.	283	262	265	
Communications	81	74	72	
Advertising and Bus. Development	71	53	58	
Professional Fees	51	51 <sup>(1)</sup>	61	
Business and Capital Taxes	37	25	35	
Other	197 <sup>(1)</sup>	157 <sup>(1)</sup>	222 <sup>(1)</sup>	• Higher litigation expenses
<b>Total Non-Interest Expenses</b>	<b>1,874</b>	<b>1,761</b>	<b>1,788</b>	

<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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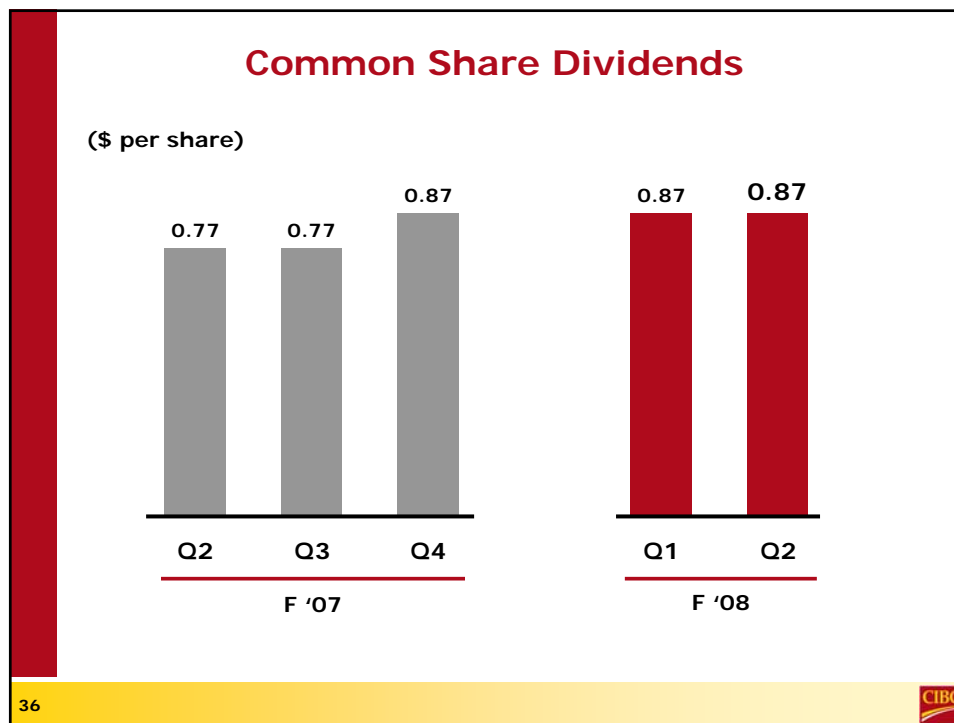
# Second Quarter, 2008 Investor Presentation

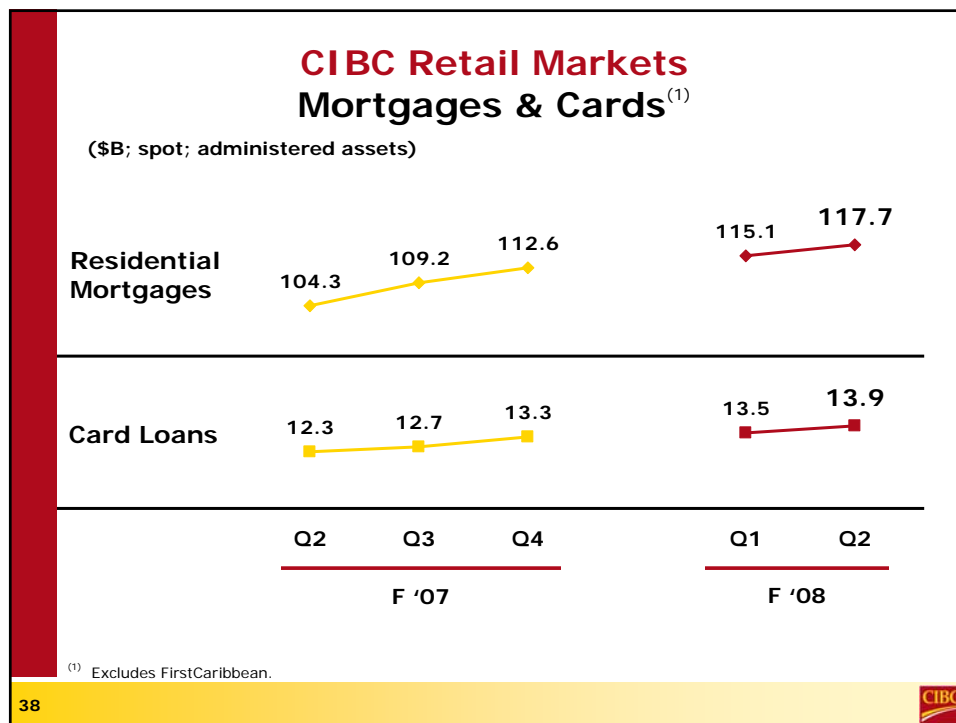
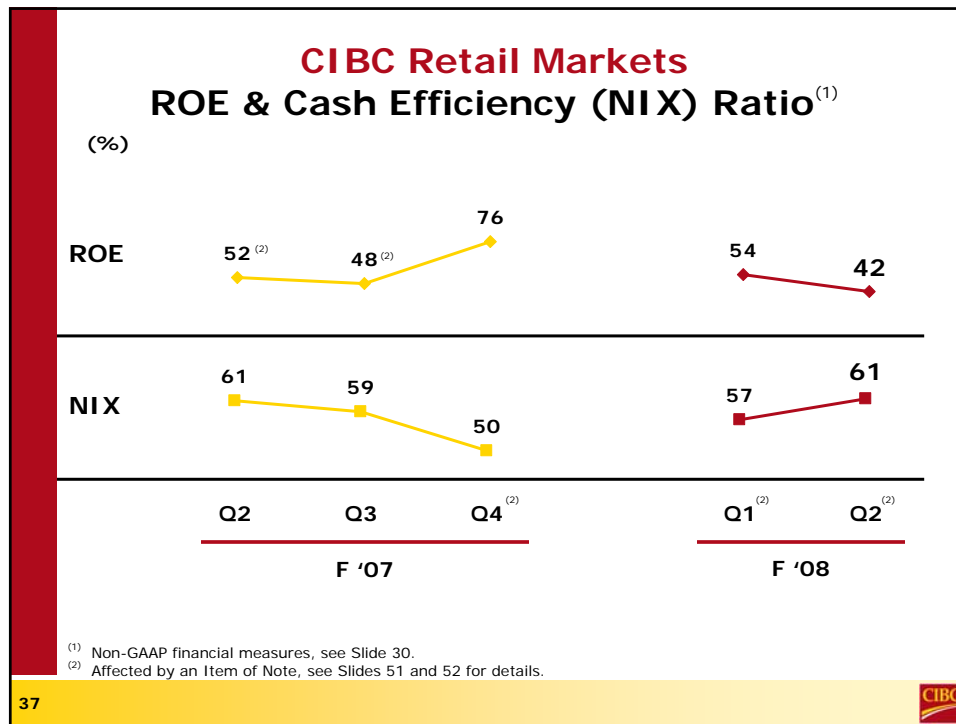
**CIBC**  
**Net Income/(Loss) Components**

(\$MM)	F '07			F '08	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	617 <sup>(1)</sup>	596	960 <sup>(1)</sup>	657 <sup>(1)</sup>	509 <sup>(1)</sup>
CIBC World Markets	160 <sup>(1)</sup>	220 <sup>(1)</sup>	(112) <sup>(1)</sup>	(2,159) <sup>(1)</sup>	(1,637) <sup>(1)</sup>
Corporate and Other	30 <sup>(1)</sup>	19	36	46 <sup>(1)</sup>	17 <sup>(1)</sup>
<b>Total</b>	<b>807</b>	<b>835</b>	<b>884</b>	<b>(1,456)</b>	<b>(1,111)</b>

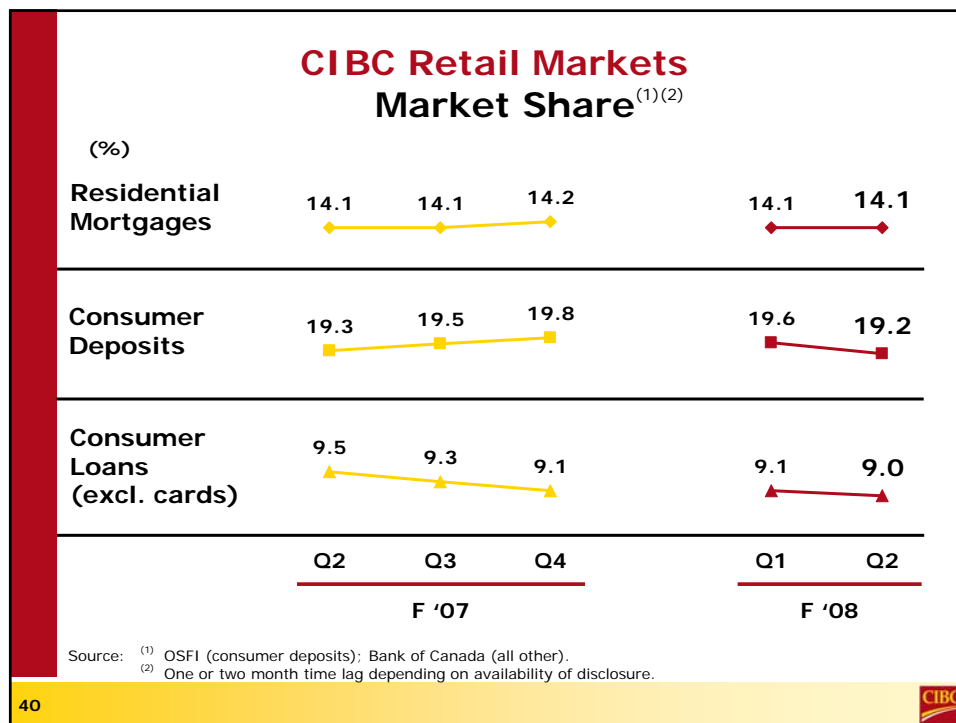
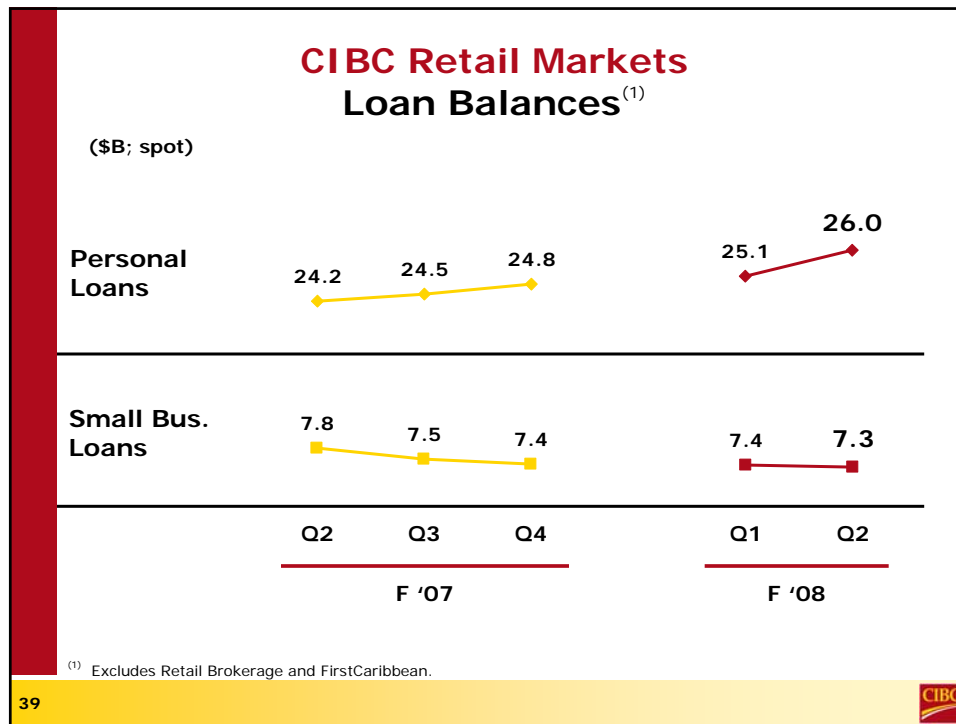
<sup>(1)</sup> Affected by an Item of Note, see Slides 51 and 52 for details.

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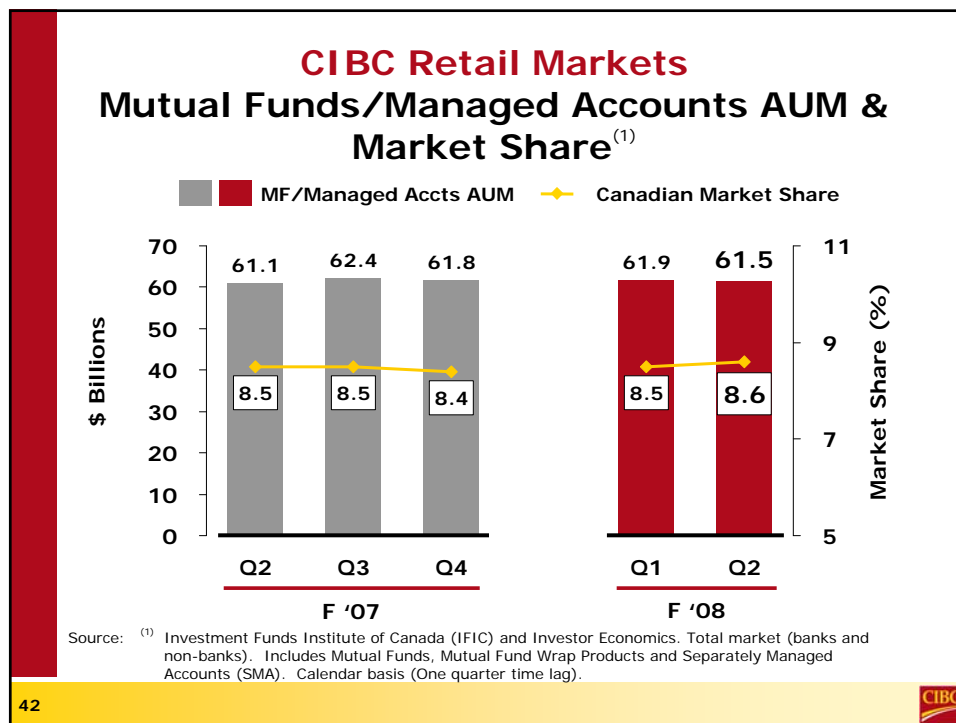
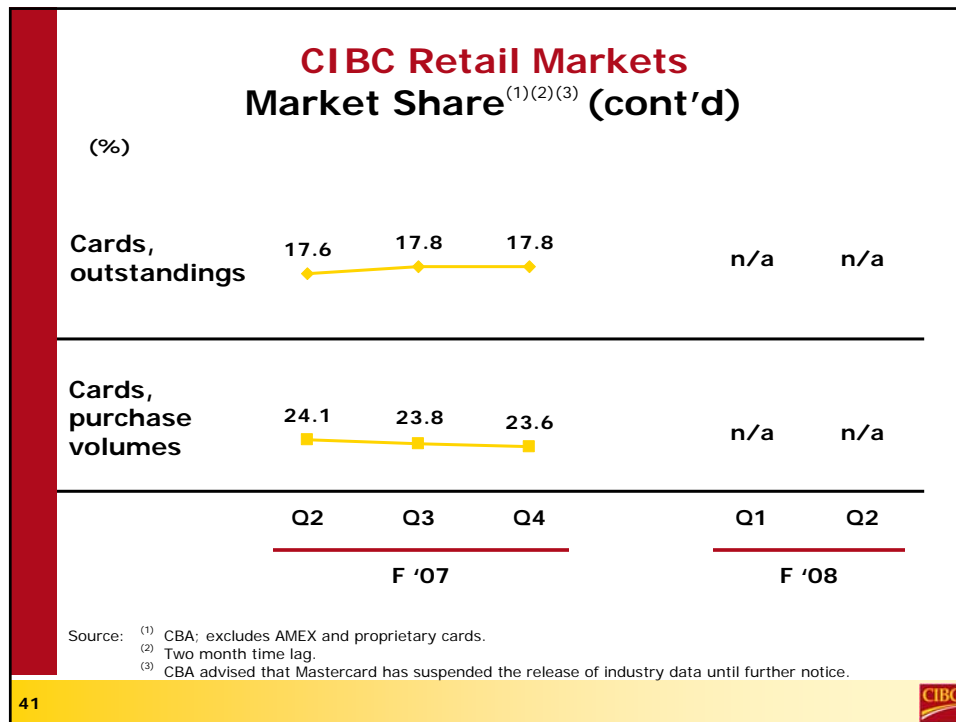




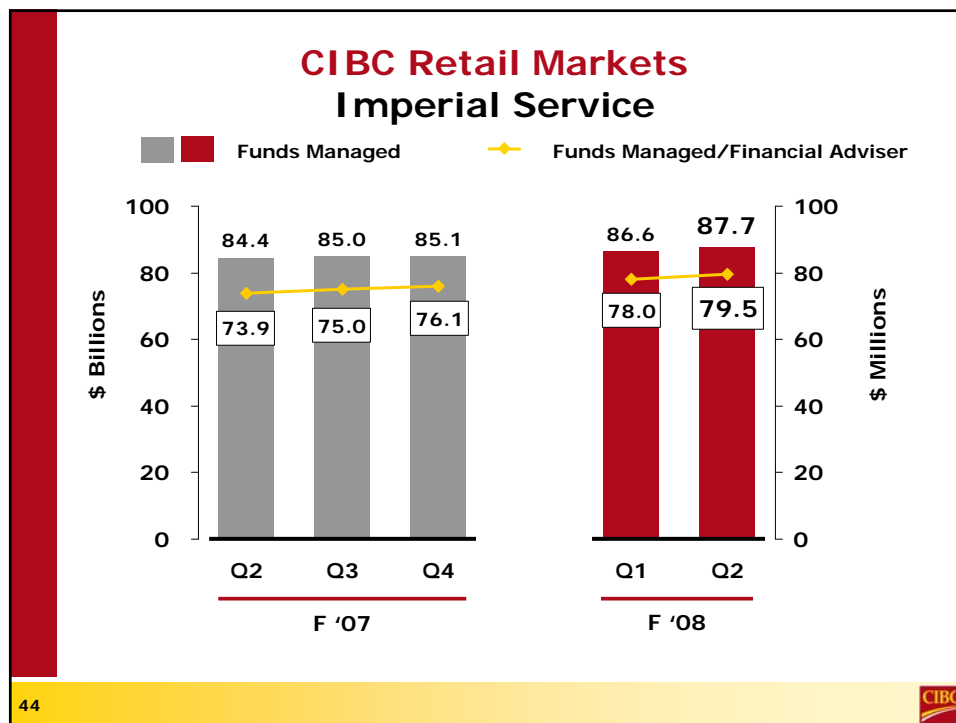
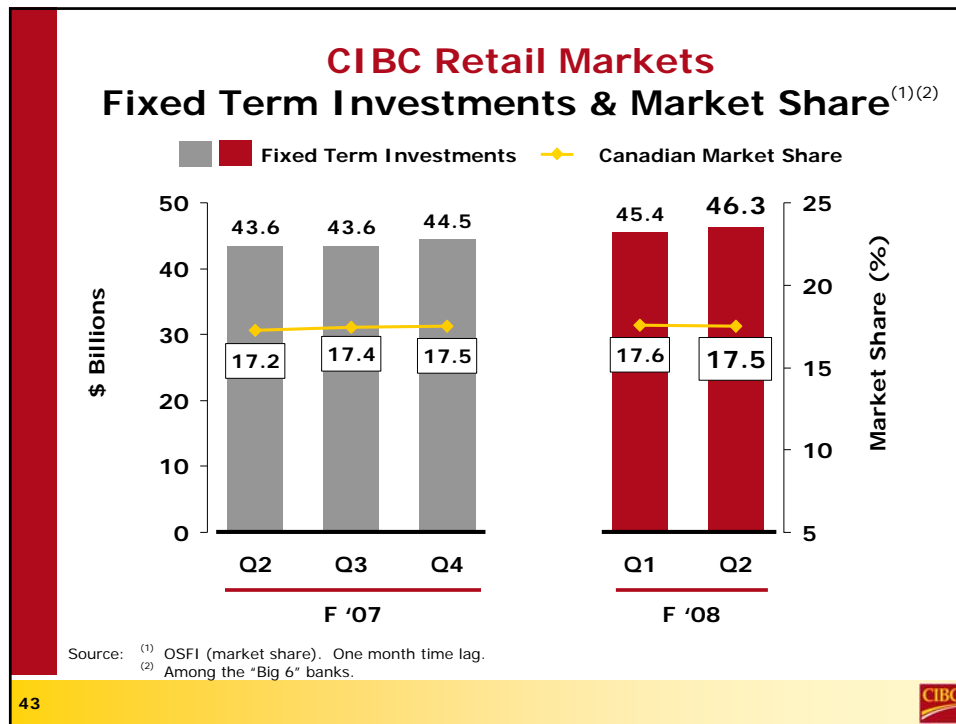
# Second Quarter, 2008 Investor Presentation



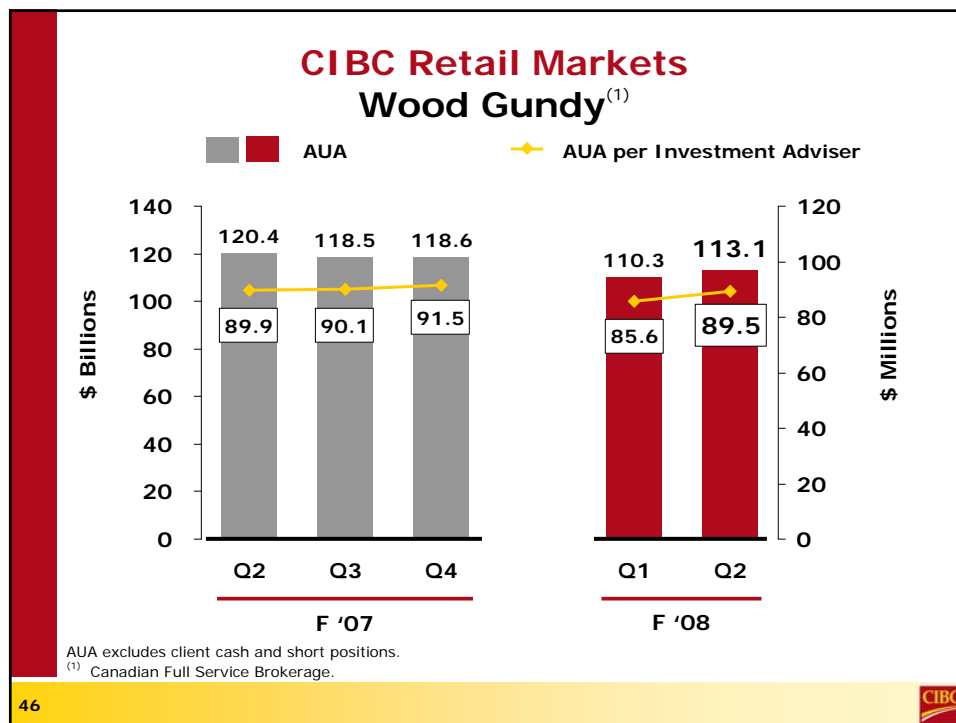
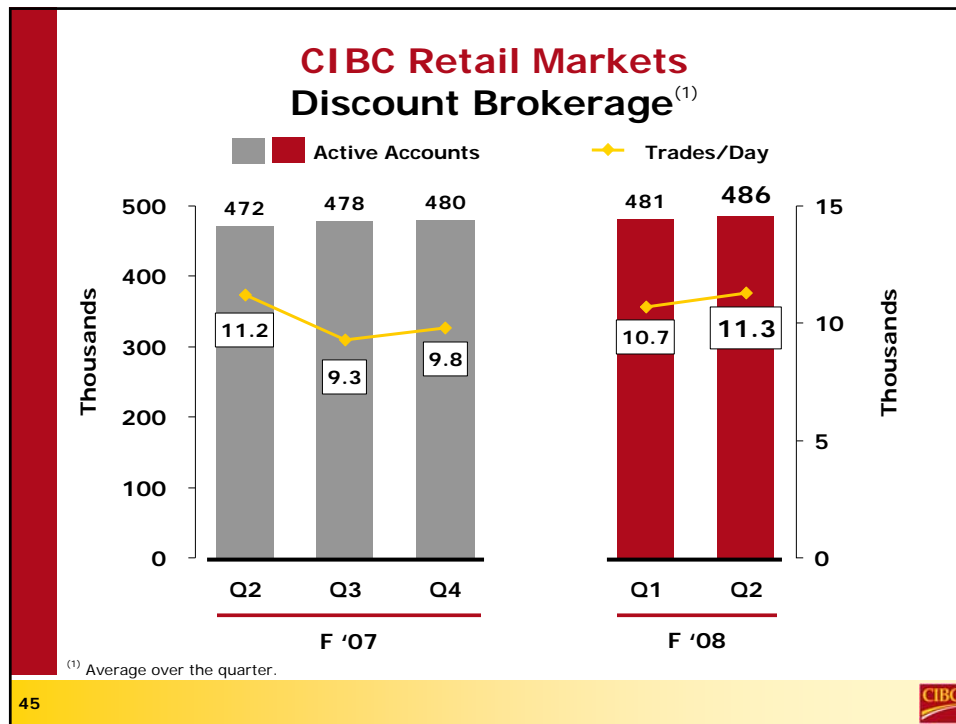
# Second Quarter, 2008 Investor Presentation



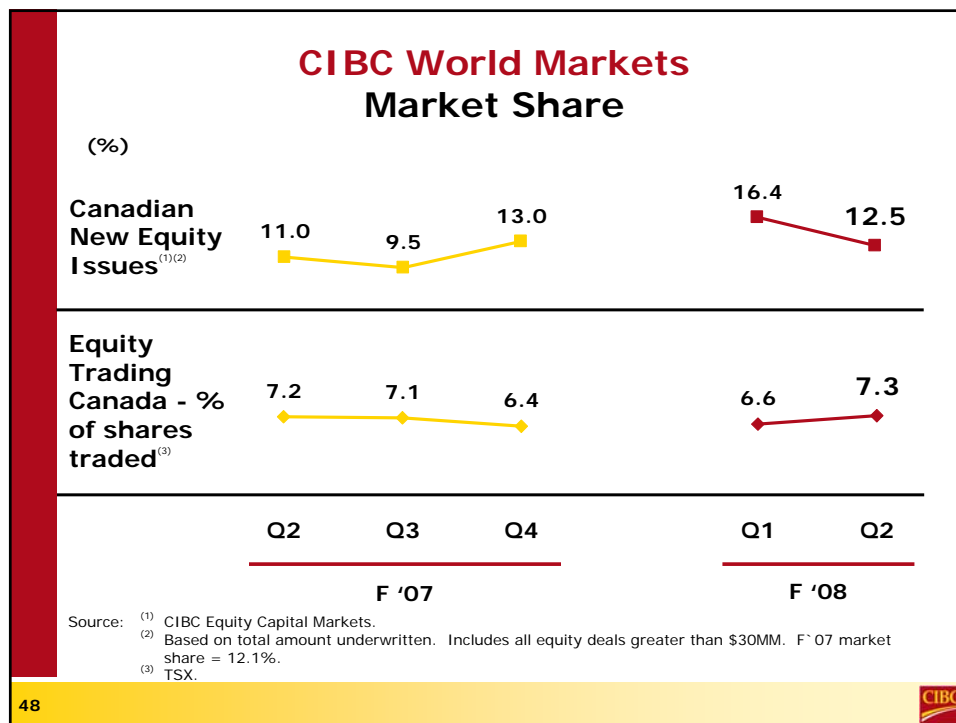
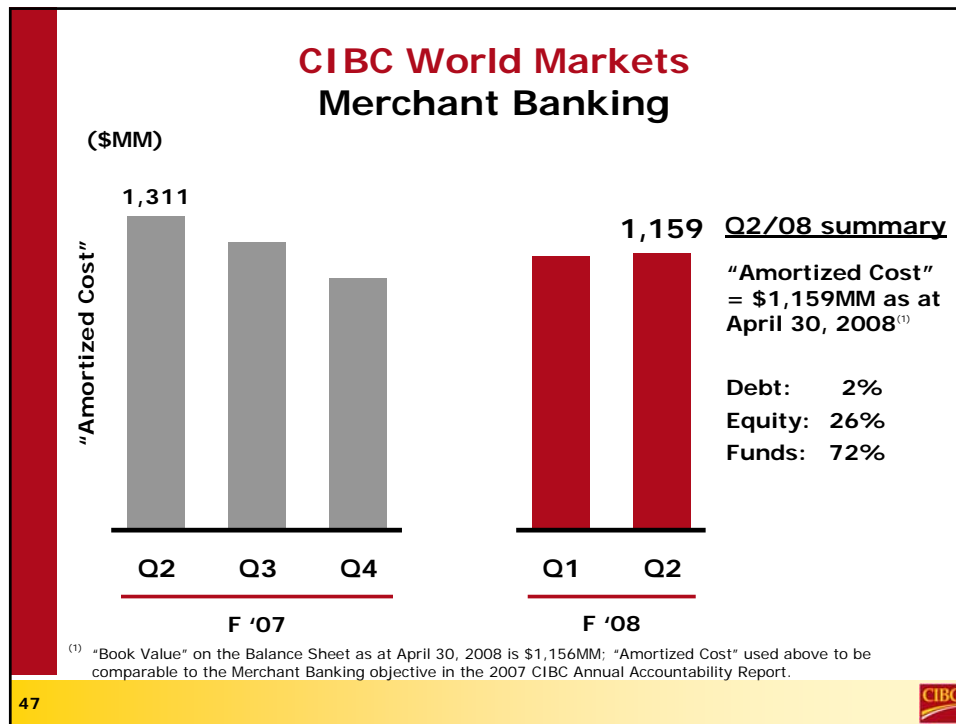
# Second Quarter, 2008 Investor Presentation



# Second Quarter, 2008 Investor Presentation



# Second Quarter, 2008 Investor Presentation





# Second Quarter, 2008 Investor Presentation

## Behind the Reported NIMs

	F '08	
	Q1	Q2
Reported NIM	1.33%	1.57%
Reported NIM (TEB) <sup>(1)</sup>	1.40%	1.64%
NIM (TEB) <sup>(1)</sup>		
— <u>excluding</u> fixed <sup>(2)</sup> assets	1.65%	1.93%
& — <u>excluding</u> trading assets and <u>adding</u> back securitizations <sup>(3)</sup>	2.42%	2.44%
& — <u>excluding</u> other NII <sup>(4)</sup>	2.44%	2.43%
& — <u>excluding</u> all Wholesale & Other	2.21%	2.21%

(1) Taxable equivalent basis. Non-GAAP financial measure, see Slide 30.

(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	
	Q2	Q3	Q4	Q1	Q2
Gains/(Losses) <sup>(1)</sup>	(16)	22	486 <sup>(2)</sup>	(71) <sup>(2)</sup>	(31) <sup>(2)</sup>
SAR <sup>(3)</sup> hedge revenue/(expense)	(4)	(7)	11	(35)	-
Income from equity-accounted investments	20	11	(8)	7	(2)
Gains/(Losses) on non-trading derivatives	48 <sup>(2)</sup>	79 <sup>(2)</sup>	44 <sup>(2)</sup>	204 <sup>(2)</sup>	46 <sup>(2)</sup>
Cost of Credit Hedges	(12)	(11)	(9)	(10)	(13)
Other <sup>(4)</sup>	77	79	82	75	102
	113	173	606	170	102

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

(2) Affected by an Item of Note, see Slides 51 and 52 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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# Second Quarter, 2008 Investor Presentation

<b>Items of Note</b>				
	<b>Pre-Tax Effect (\$MM)</b>	<b>After-Tax Effect (\$MM) <sup>(1)</sup></b>	<b>EPS Effect (\$/share)</b>	<b>Strategic Business Unit</b>
<b>Q2 2008</b>				
Loss on Structured Credit Run-off Activities	(2,484)	(1,672)	(4.37)	World Mkts
Change in Non-Monoline CVA	(50)	(34)	(0.09)	World Mkts
Capital Repatriation	(65)	(21)	(0.05)	Corp. & Other
Higher than Normal Severance	(26)	(18)	(0.05)	World Mkts
Visa IPO Adjustment	(22)	(19)	(0.05)	Retail Mkts, Corp. & Other
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share			(0.02)	World Mkts
Mark-to-Market on Credit Derivatives re. Corporate Loans	14	9	0.02	World Mkts
	<b>(2,633)</b>	<b>(1,755)</b>	<b>(4.61)</b>	
<b>Q1 2008</b>				
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 <sup>(2)</sup> , World Mkts <sup>(2)</sup>
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 <sup>(2)</sup> , Corp. & Other <sup>(2)</sup>
Significant Tax-related Items		56	0.17	Retail Mkts <sup>(2)</sup> , Corp. & Other <sup>(2)</sup>
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share			(0.02)	World Mkts
	<b>(3,316)</b>	<b>(2,167)</b>	<b>(6.38)</b>	

<sup>(1)</sup> After-Tax and Non-Controlling Interests.  
<sup>(2)</sup> 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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<b>Items of Note (Cont'd)</b>				
	<b>Pre-Tax Effect (\$MM)</b>	<b>After-Tax Effect (\$MM)</b>	<b>EPS Effect (\$/share)</b>	<b>Strategic Business Unit</b>
<b>Q4 2007</b>				
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
	<b>(10)</b>	<b>86</b>	<b>0.25</b>	
<b>Q3 2007</b>				
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
	<b>(138)</b>	<b>(38)</b>	<b>(0.11)</b>	
<b>Q2 2007</b>				
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
	<b>34</b>	<b>115</b>	<b>0.34</b>	

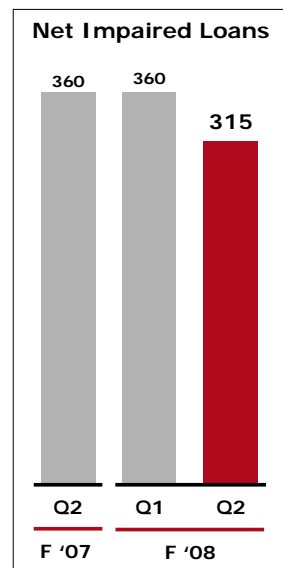
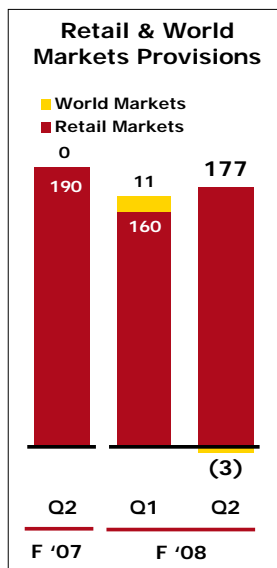
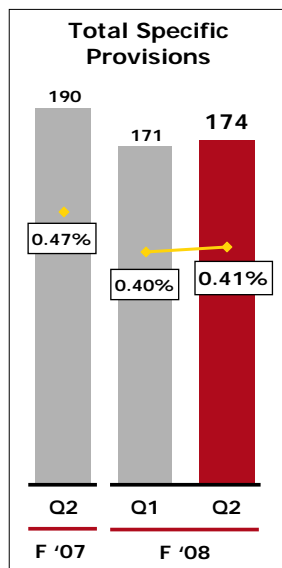
52



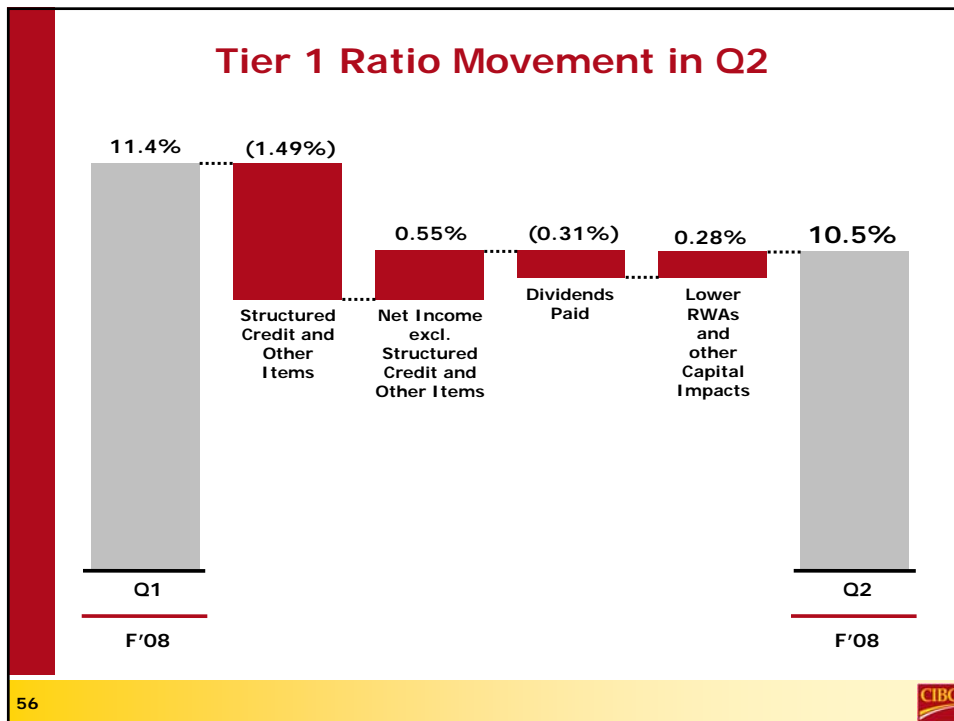
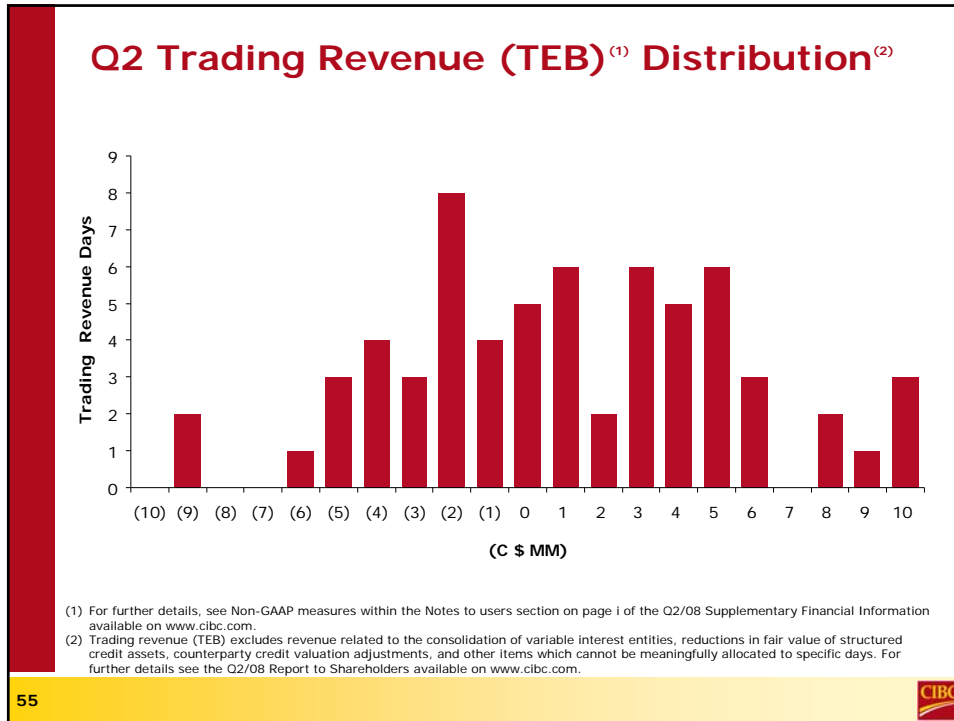
Second Quarter, 2008  
Risk Review

Tom Woods  
Senior Executive Vice-President  
and Chief Risk Officer

Q2 Credit Review



# Second Quarter, 2008 Investor Presentation



## Risk Management – Areas of Focus

Risk Appetite	<ul style="list-style-type: none"><li>• Enhanced framework</li><li>• More direct linkage with business strategy and operational limits</li></ul>
Risk Governance	<ul style="list-style-type: none"><li>• Risk committees – roles expanded</li><li>• Strengthened approval process for new products and strategies</li></ul>
Risk Organization	<ul style="list-style-type: none"><li>• Simplified management structure of Risk organization</li><li>• Continued build-out of talent base</li><li>• Reinforce risk management culture throughout the organization</li><li>• Strengthened working relationship with the business</li></ul>
Risk Reporting / Transparency	<ul style="list-style-type: none"><li>• Enhanced reporting and information flow</li><li>• Increase the effectiveness of stress testing and scenario analysis – enterprise wide</li></ul>

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Appendix

# Second Quarter, 2008 Investor Presentation

## Topical Risk Issues

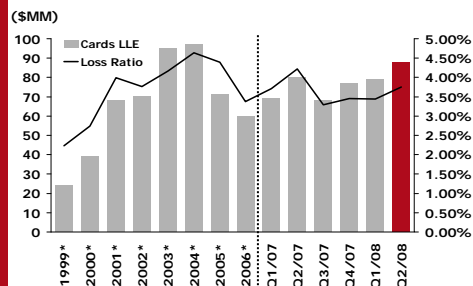
As at April 30, 2008

Direct U.S. Subprime Mortgage Exposure	<ul style="list-style-type: none"> <li>None</li> </ul>
Unhedged U.S. Subprime Mortgage Exposure through RMBS and CDOs	<ul style="list-style-type: none"> <li>See Second Quarter 2008 Report to Shareholders</li> </ul>
Hedged U.S. Subprime Mortgage Exposure through Derivatives	<ul style="list-style-type: none"> <li>See Second Quarter 2008 Report to Shareholders</li> </ul>
Asset-Backed Commercial Paper	<ul style="list-style-type: none"> <li>See Second Quarter 2008 Report to Shareholders</li> </ul>
Leveraged buy out underwriting commitments	<ul style="list-style-type: none"> <li>Less than \$1 BN</li> <li>No covenant-lite exposure</li> </ul>
Hedge fund trading and lending exposure, including prime brokerage	<ul style="list-style-type: none"> <li>Minimal</li> <li>Collateralized</li> </ul>
Structured Investment Vehicles	<ul style="list-style-type: none"> <li>None</li> </ul>
Auction Rate Securities	<ul style="list-style-type: none"> <li>Minimal</li> </ul>

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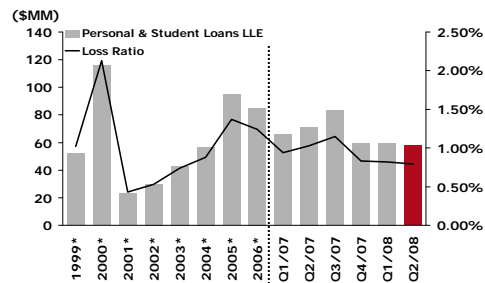


## Select Retail Portfolio Specific Provisions



Specific provisions in Cards portfolio ...

Specific provisions in Personal and Student Loans ...



\* Specific provision shown equal to full year /4.

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**Second Quarter, 2008  
Retail Markets Review**

**Sonia Baxendale  
Senior Executive Vice-President**



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**Second Quarter, 2008  
World Markets Review**

**Richard Nesbitt  
Chairman & CEO CIBC World Markets**



# Second Quarter, 2008 Investor Presentation

