

# Third Quarter, 2008 Investor Presentation

## CIBC Investor Presentation

August 27, 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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**Third Quarter, 2008  
Financial Review**

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



# Third Quarter, 2008 Investor Presentation

## Q3 Summary

		<u>\$ Per Share</u>	
EPS <sup>(1)</sup> :	\$0.11		
Cash EPS <sup>(2)</sup> :	\$0.13		
		Includes <sup>(3)</sup> – Loss on Structured Credit Run-off Activities (1.56)	
		– Losses/Interest Expense re. Pending Tax Settlement of Leveraged Leases (0.09)	
		– Mark-to-Market on Credit Derivatives re. Corporate Loans 0.05	
		– Visa Gain 0.05	
		– Interest Income on Income Tax Reassessments 0.05	
		– Higher than Normal Severance (0.02)	
		(apart from the above)	
<ul style="list-style-type: none"> <li>• Tier 1 Capital Ratio: 9.8%</li> </ul>		<ul style="list-style-type: none"> <li>• Results <u>helped</u> by:                             <ul style="list-style-type: none"> <li>– Higher volumes in Retail Markets</li> <li>– Lower Expenses</li> </ul> </li> <li>• Results <u>hurt</u> by:                             <ul style="list-style-type: none"> <li>– Lower Treasury revenue</li> <li>– Higher Loan Losses</li> </ul> </li> </ul>	

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

<sup>(2)</sup> Non-GAAP financial measure, see Slide 25.

<sup>(3)</sup> See Slide 49 for details.

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## CIBC Quarterly Statement of Operations

(\$MM)	F '07		F '08		
	Q3	Q4	Q1	Q2	Q3
Revenue	2,979 <sup>(1)</sup>	2,946 <sup>(1)</sup>	(521) <sup>(1)</sup>	126 <sup>(1)</sup>	1,905 <sup>(1)</sup>
Provision for Credit Losses	162	132	172	176	203
Non-Interest Expenses	1,819 <sup>(1)</sup>	1,874 <sup>(1)</sup>	1,761 <sup>(1)</sup>	1,788 <sup>(1)</sup>	1,725 <sup>(1)</sup>
Income/(Loss) Before Taxes and Non-Controlling Interests	998	940	(2,454)	(1,838)	(23)
Income Taxes	157 <sup>(1)</sup>	45	(1,002) <sup>(1)</sup>	(731)	(101)
Non-Controlling Interests	6	11 <sup>(1)</sup>	4	4 <sup>(1)</sup>	7
Net Income/(Loss)	835	884	(1,456)	(1,111)	71

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

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# Third Quarter, 2008 Investor Presentation

## Structured Credit Run-off Q3/08

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Credit Valuation Adjustments with Financial Guarantors	(904)	(609)	(1.59)
Unhedged USRMM Write-downs	12	8	0.02
Unhedged non-USRMM Write-downs	(7)	(5)	(0.01)
Direct Expenses	(12)	(8)	(0.02)
Other	(48)	(32)	(0.09)
Changes in Mark-to-Market of Credit Derivative Hedges of Structured Credit Counterparties	74	50	0.13
	<b>(885)</b>	<b>(596)</b>	<b>(1.56)</b>

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## USRMM Exposure – Financial Guarantor Protection <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	AA <sup>(3)(4)</sup>	A2	- <sup>(5)</sup>	\$ 75	\$ 23	\$ 12	\$ 11
# II	AA <sup>(3)(4)</sup>	Aa3	- <sup>(5)</sup>	541	434	169	265
# III	A- <sup>(3)</sup>	Ba2 <sup>(6)</sup>	CCC	618	573	366	207
# IV	BB <sup>(3)</sup>	B1	CCC	533	494	333	161
# V	BBB- <sup>(3)</sup>	B2 <sup>(6)(7)</sup>	CCC <sup>(7)</sup>	2,580	1,873	807	1,066
				\$ 4,347	\$ 3,397	\$ 1,687	\$ 1,710
# VI	CCC	-	-	3,322	3,069	3,028	41
				\$ 7,669	\$ 6,466	\$ 4,715	\$ 1,751

<sup>(1)</sup> As at July 31, 2008.

<sup>(2)</sup> Before Credit Valuation Adjustments (CVA).

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

<sup>(4)</sup> Credit watch removed in August, 2008.

<sup>(5)</sup> Rating withdrawn in June, 2008. No longer rated by Fitch ratings.

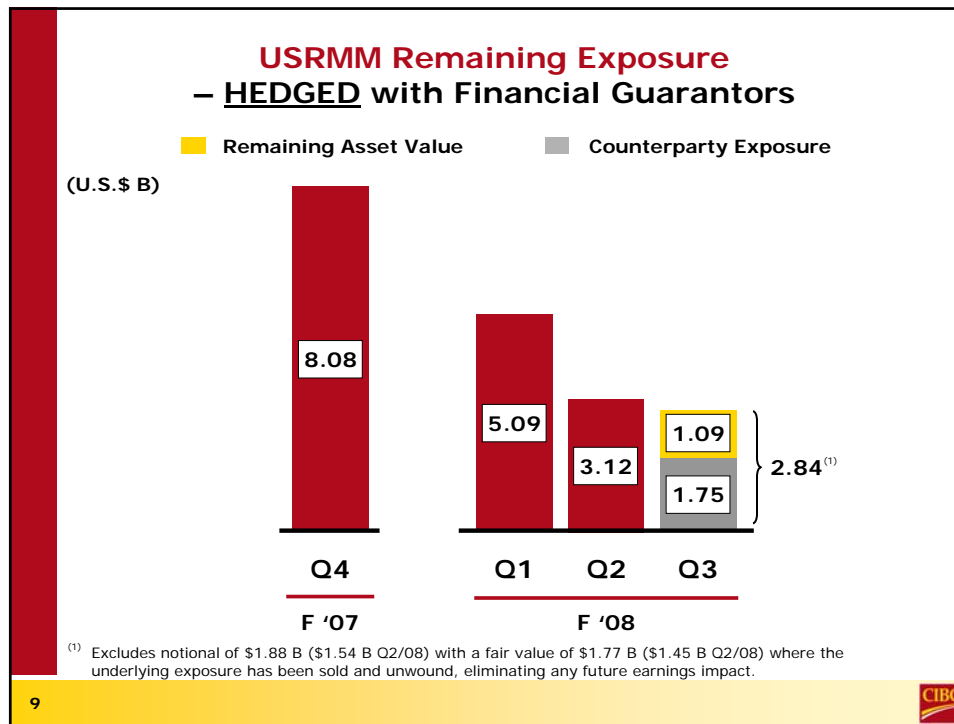
<sup>(6)</sup> On credit watch.

<sup>(7)</sup> Changed to credit watch with positive implications in August, 2008.

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# Third Quarter, 2008 Investor Presentation



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

(U.S.\$MM)

	S&P	Moody's	Fitch	CLO	Corporate Debt	CMBS	Other	Total Notional	Fair Value <sup>(2)</sup>
# I	AA <sup>(3)(4)</sup>	A2	- <sup>(5)</sup>	\$ 686	\$ -	\$ 777	\$ 568	\$ 2,031	\$ 292
# II	AA <sup>(3)(4)</sup>	Aa3	- <sup>(5)</sup>	952	-	-	834	1,786	319
# III	A- <sup>(3)</sup>	Ba2 <sup>(6)</sup>	CCC	1,387	-	-	128	1,515	185
# IV	BB <sup>(3)</sup>	B1	CCC	2,010	-	-	298	2,308	222
# V	BBB- <sup>(3)</sup>	B2 <sup>(6)(7)</sup>	CCC <sup>(7)</sup>	2,678	-	-	-	2,678	281
# VI	AAA	Aaa <sup>(3)</sup>	AAA	-	5,200	-	-	5,200	285
# VII	AAA	Aaa <sup>(3)</sup>	AAA	4,865	-	-	250	5,115	481
# VIII	AAA	Aaa <sup>(3)</sup>	AAA	1,314	-	-	177	1,491	156
# IX	A <sup>(3)</sup>	A3	- <sup>(8)</sup>	75	1,759	-	418	2,252	200
# X	A+	A3	A+ <sup>(3)</sup>	-	-	-	198	198	3
<b>Totals</b>				\$13,967	\$ 6,959	\$777	\$2,871	\$24,574	\$2,424
<b>% of Notional</b>				57%	28%	3%	12%		
<b>Valuation reserve</b>									1,270
<b>Net Fair Value</b>									\$1,154

<sup>(1)</sup> Numbers as at July 31, 2008; <sup>(2)</sup> Before Credit Valuation Adjustments (CVA); <sup>(3)</sup> On credit watch with negative implications; <sup>(4)</sup> Credit watch removed in August, 2008; <sup>(5)</sup> Rating withdrawn in June, 2008; no longer rated by Fitch ratings; <sup>(6)</sup> On credit watch; <sup>(7)</sup> Changed to credit watch with positive implications in August, 2008; <sup>(8)</sup> Rating withdrawn in May 2008, no longer rated by Fitch ratings.

**CIBC**

# Third Quarter, 2008 Investor Presentation

## Impact on Capital of Remaining Financial Guarantor USRMM Exposure

(U.S.\$ B)

	Counterparty Exposure	Risk Weighted Assets
USRMM Exposure	1.75	7.30
Non-USRMM Exposure	1.15	4.85
<b>Total</b>	<b>2.90</b>	<b>12.15</b>

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## CIBC Retail Markets Revenue Components

(\$MM)	F '07		F '08		
	Q3	Q4	Q1	Q2	Q3
Personal & Small Business Banking	537	546	544	540	563
Imperial Service	247	242	244	239	250
Mortgages & Personal Lending	367	321	319	302	292
Cards	405	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	460 <sup>(1)</sup>
Other	149	155	193	124	106
Retail Brokerage	295	282	276	264	275
Asset Management	126	123	120	116	117
Commercial Banking	127	142	126	117	127
FirstCaribbean	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	165 <sup>(1)</sup>
	<b>2,386</b>	<b>2,794</b>	<b>2,371</b>	<b>2,239</b>	<b>2,355</b>

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

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# Third Quarter, 2008 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '07		F '08		
	Q3	Q4	Q1	Q2	Q3
Personal & Small Business Banking	537	546	544	540	563
Imperial Service	247	242	244	239	250
Mortgages & Personal Lending	367	321	319	302	292
Cards	405	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	460 <sup>(1)</sup>
Other	149	155	193	124	106
Retail Banking	1,705	2,073	1,723	1,620	1,671
Other Retail Businesses	681	721 <sup>(1)</sup>	648 <sup>(1)</sup>	619 <sup>(1)</sup>	684 <sup>(1)</sup>
	2,386	2,794	2,371	2,239	2,355

### Retail Banking

vs. Q3/07:

+ balances up

+ Visa gain (\$24MM)

– mortgage refinancing fees down

– spreads down

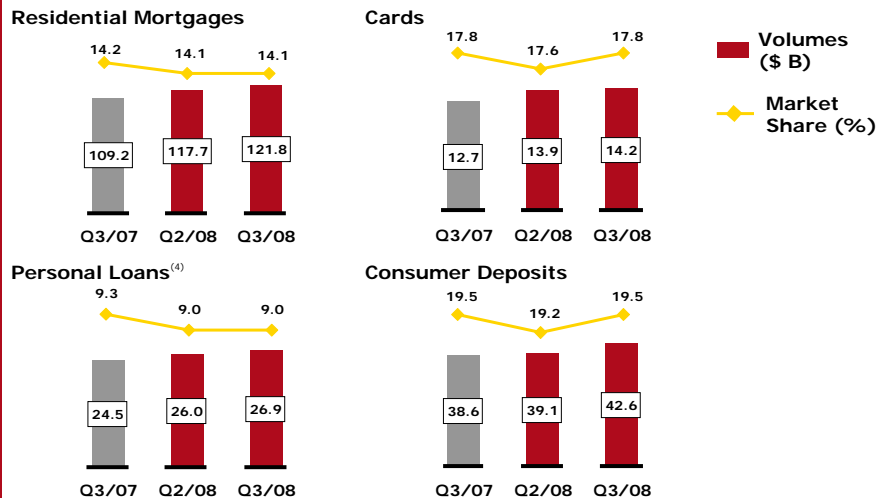
– lower Treasury revenue

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

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## CIBC Retail Markets Volumes & Market Share<sup>(1)(2)(3)</sup>



<sup>(1)</sup> CBA, excludes AMEX and proprietary cards (cards); OSFI (consumer deposits); Bank of Canada (all other).  
<sup>(2)</sup> One or two month time lag depending on availability of disclosure; <sup>(3)</sup> Excludes FirstCaribbean; <sup>(4)</sup> Volumes exclude Retail Brokerage.

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# Third Quarter, 2008 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '07		F '08			
	Q3	Q4	Q1	Q2	Q3	
Retail Banking	1,705	2,073 <sup>(1)</sup>	1,723	1,620 <sup>(1)</sup>	1,671 <sup>(1)</sup>	<b>Wealth Management</b> vs. Q3/07: – new issues down – trading commissions down – shift to short-term funds
Retail Brokerage	295	282	276	264	275	
Asset Mgmt	126	123	120	116	117	
Wealth Management	421	405	396	380	392	
Commercial Banking	127	142	126	117	127	
FirstCaribbean	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	165 <sup>(1)</sup>	
	2,386	2,794	2,371	2,239	2,355	

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

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## CIBC Retail Markets Revenue Components

(\$MM)	F '07		F '08			
	Q3	Q4	Q1	Q2	Q3	
Retail Banking	1,705	2,073 <sup>(1)</sup>	1,723	1,620 <sup>(1)</sup>	1,671 <sup>(1)</sup>	<b>FirstCaribbean</b> vs. Q3/07: + lower charge on capital + spreads up + fee income up + Visa gain (\$4MM) + loan volume growth – FX rate
Wealth Management	421	405	396	380	392	
Commercial Banking	127	142	126	117	127	
FirstCaribbean	133	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	165 <sup>(1)</sup>	
	2,386	2,794	2,371	2,239	2,355	

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

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# Third Quarter, 2008 Investor Presentation

## CIBC Retail Markets Quarterly Statement of Operations

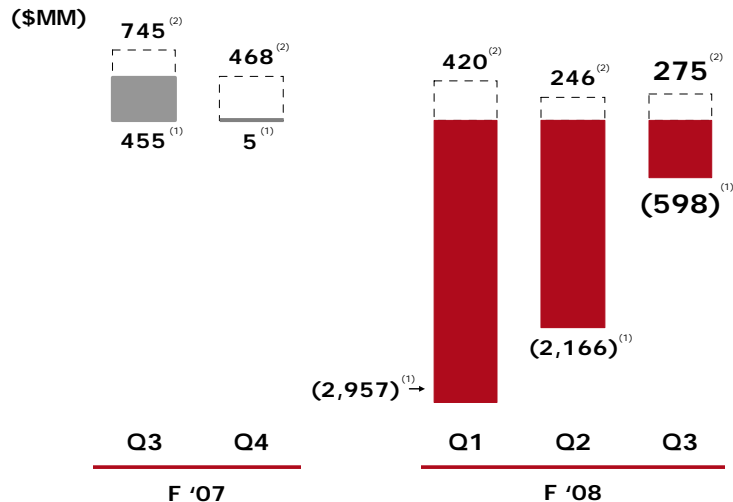
(\$MM)	F '07		F '08			
	Q3	Q4	Q1	Q2	Q3	
Revenue	2,386	2,794 <sup>(1)</sup>	2,371 <sup>(1)</sup>	2,239 <sup>(1)</sup>	2,355 <sup>(1)</sup>	<b>Net Income</b>
Provision for Credit Losses	167	150	155	174	196	vs. Q3/07:
Non-Interest Expenses	1,406	1,402	1,353	1,380	1,377	+ volumes up
	813	1,242	863	685	782	+ expenses down
Income Taxes	212	271	202 <sup>(1)</sup>	174	203	+ Visa gain (\$20MM)
Non-Controlling Interests	5	11 <sup>(1)</sup>	4	2 <sup>(1)</sup>	7	
Net Income	596	960	657	509	572	– lower Treasury revenue
						– loan losses up

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

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## CIBC World Markets Revenue



<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

<sup>(2)</sup> Results excluding Structured Credit Run-off starting in Q2/08 see Slide 7; Results excluding write-downs in Q1/08 and prior Non-GAAP financial measures, see Slide 25.

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# Third Quarter, 2008 Investor Presentation

## CIBC World Markets Revenue Components

(\$MM)	F '07		F '08		
	Q3	Q4	Q1	Q2	Q3
Capital Markets	28 <sup>(1)</sup>	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>	(689) <sup>(1)</sup>
Investment Banking & Credit Products	328 <sup>(1)</sup>	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>	134 <sup>(1)</sup>
Merchant Banking	161	141	9	5	20
Other	3	(11)	(19) <sup>(1)</sup>	40	(19) <sup>(1)</sup>
Total Revenue (TEB) <sup>(2)</sup>	520	121	(2,896)	(2,106)	(554)
Total Revenue	455	5	(2,957)	(2,166)	(598)

### Capital Markets

vs. Q2:

+ loss on structured credit run-off activities down

+ fixed income & currencies revenue up

– global equities revenue down

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 25.

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## CIBC World Markets Revenue Components

(\$MM)	F '07		F '08		
	Q3	Q4	Q1	Q2	Q3
Capital Markets	28 <sup>(1)</sup>	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>	(689) <sup>(1)</sup>
Investment Banking & Credit Products	328 <sup>(1)</sup>	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>	134 <sup>(1)</sup>
Merchant Banking	161	141	9	5	20
Other	3	(11)	(19) <sup>(1)</sup>	40	(19) <sup>(1)</sup>
Total Revenue (TEB) <sup>(2)</sup>	520	121	(2,896)	(2,106)	(554)
Total Revenue	455	5	(2,957)	(2,166)	(598)

### Investment Banking & Credit Products

vs. Q2:

+ higher mark-to-market gains on credit derivatives re. Corporate Loans

– M&A/advisory fees down

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 25.

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# Third Quarter, 2008 Investor Presentation

## CIBC World Markets Revenue Components

(\$MM)	F '07		F '08			
	Q3	Q4	Q1	Q2	Q3	
Capital Markets	28 <sup>(1)</sup>	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>	(689) <sup>(1)</sup>	<b>Merchant Banking</b> vs. Q2: + higher gains & distributions
Investment Banking & Credit Products	328 <sup>(1)</sup>	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>	134 <sup>(1)</sup>	
Merchant Banking	161	141	9	5	20	
Other	3	(11)	(19) <sup>(1)</sup>	40	(19) <sup>(1)</sup>	
Total Revenue (TEB) <sup>(2)</sup>	520	121	(2,896)	(2,106)	(554)	
Total Revenue	455	5	(2,957)	(2,166)	(598)	

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 25.

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## CIBC World Markets Quarterly Statement of Operations

(\$MM)	F '07		F '08			
	Q3	Q4	Q1	Q2	Q3	
Revenue	455 <sup>(1)</sup>	5 <sup>(1)</sup>	(2,957) <sup>(1)</sup>	(2,166) <sup>(1)</sup>	(598) <sup>(1)</sup>	<b>Expenses</b> vs. Q2: <ul style="list-style-type: none"> <li>• lower litigation costs</li> <li>• lower severance</li> <li>• lower performance-related compensation</li> </ul>
Provision for Credit Losses	(5)	(18)	17	2	7	
Non-Interest Expenses	319 <sup>(1)</sup>	357 <sup>(1)</sup>	351 <sup>(1)</sup>	358 <sup>(1)</sup>	266 <sup>(1)</sup>	
	141	(334)	(3,325)	(2,526)	(871)	
Income Taxes	(80) <sup>(1)</sup>	(222)	(1,166)	(891)	(333)	
Non-Controlling Interests	1	-	-	2	-	
Net Income/(Loss)	220	(112)	(2,159)	(1,637)	(538)	

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

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# Third Quarter, 2008 Investor Presentation

## 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 Q3/08 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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## Third Quarter, 2008 Financial Review

### Appendix



# Third Quarter, 2008 Investor Presentation

## CIBC Revenue

(\$MM)	F '08			vs. Q2
	Q1	Q2	Q3	
Net Interest Income	1,154	1,349	1,327 <sup>(1)</sup>	
Fees for Services				
Underwriting and Advisory	176	88	68	
Deposit and Payment	195	191	197	
Credit	60	56	58	
Cards	77	67	81	
Investment Mgmt and Custodial	136	131	129	
Mutual Funds	212	204	208	
Insurance	58	63	62	
Commissions	170	133	134	
Trading	(3,127) <sup>(1)</sup>	(2,401) <sup>(1)</sup>	(794) <sup>(1)</sup>	• Lower losses on Structured Credit Run-off activities
Available-for-sale/Investment securities (losses) gains, net	(49) <sup>(1)</sup>	12 <sup>(1)</sup>	68 <sup>(1)</sup>	• Visa gain (\$28MM)
FVO revenue	(29)	(18)	(39)	
Income from Securitized Assets	144	146	161	
Foreign Exchange other than Trading	132	3 <sup>(1)</sup>	88 <sup>(1)</sup>	• Capital Repatriation in Q2
Other <sup>(2)</sup>	170 <sup>(1)</sup>	102 <sup>(1)</sup>	157 <sup>(1)</sup>	
<b>Total Revenue</b>	<b>(521)</b>	<b>126</b>	<b>1,905</b>	

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.  
<sup>(2)</sup> See Slide 45 for details.

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## CIBC Loan Losses

(\$MM)	F '07		F '08 <sup>(1)</sup>		
	Q3	Q4	Q1	Q2	Q3
CIBC Retail Markets	167	150	155	174	196
CIBC World Markets	(5)	(18)	17	2	7
<b>Total</b>	<b>162</b>	<b>132</b>	<b>172</b>	<b>176</b>	<b>203</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).

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# Third Quarter, 2008 Investor Presentation

## CIBC Expenses

(\$MM)	F '08			vs. Q2
	Q1	Q2	Q3	
Employee Comp. and Benefits	994 <sup>(1)</sup>	933 <sup>(1)</sup>	942 <sup>(1)</sup>	
Occupancy Costs	145	142	148	
Computer and Office Equip.	262	265	270	
Communications	74	72	67	
Advertising and Bus. Development	53	58	51	
Professional Fees	51 <sup>(1)</sup>	61	58 <sup>(1)</sup>	
Business and Capital Taxes	25	35	29	
Other	157 <sup>(1)</sup>	222 <sup>(1)</sup>	160 <sup>(1)</sup>	• Lower litigation expenses
<b>Total Non-Interest Expenses</b>	<b>1,761</b>	<b>1,788</b>	<b>1,725</b>	

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

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## CIBC Net Income/(Loss) Components

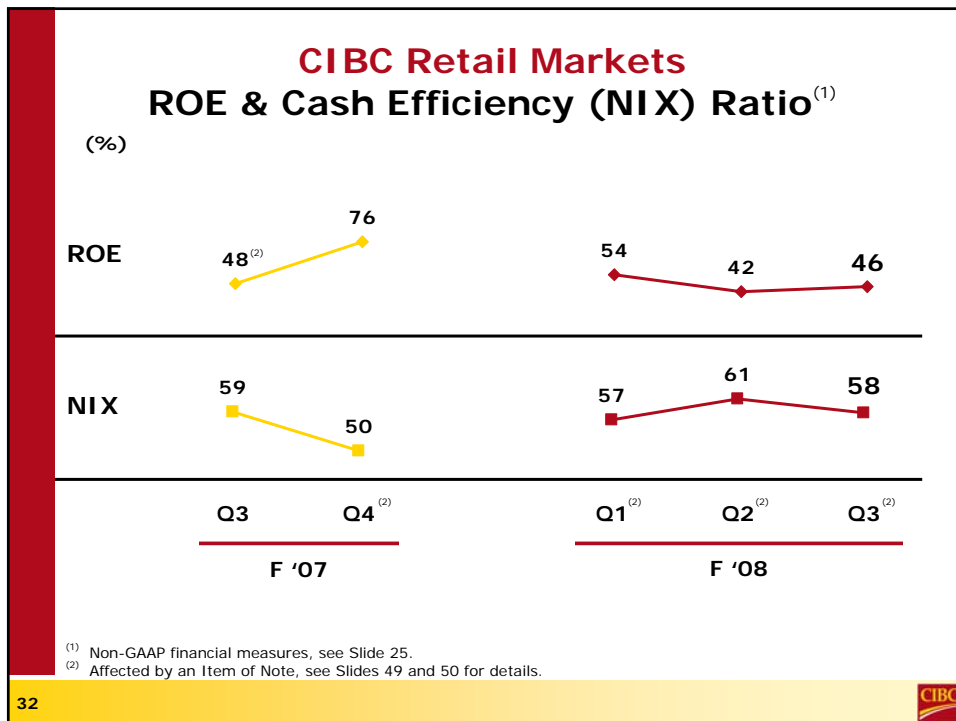
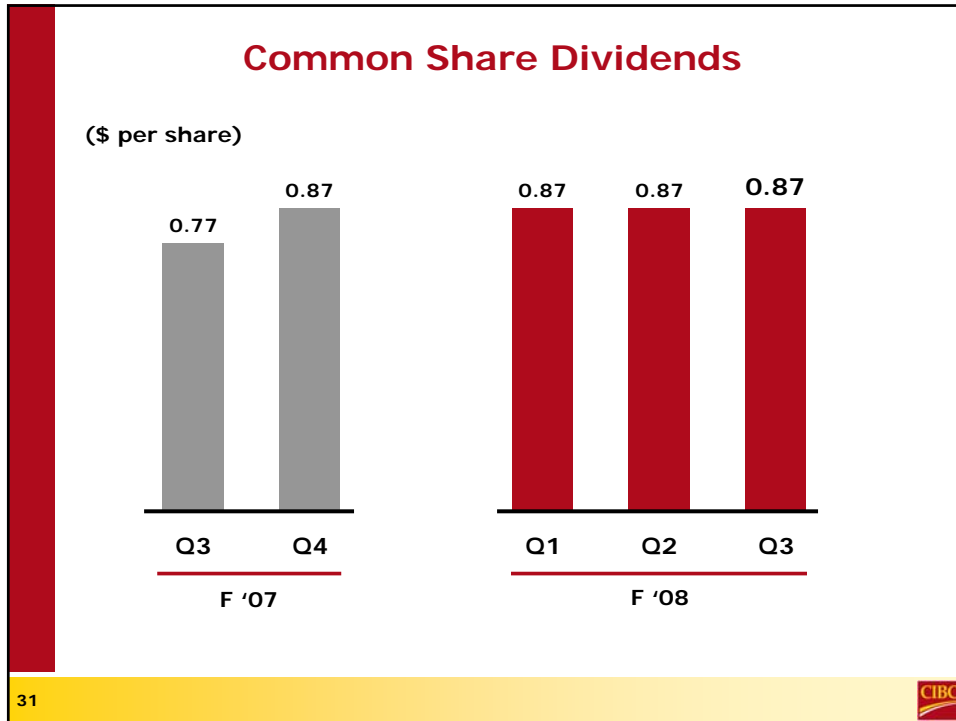
(\$MM)	F '07		F '08		
	Q3	Q4	Q1	Q2	Q3
CIBC Retail Markets	596	960 <sup>(1)</sup>	657 <sup>(1)</sup>	509 <sup>(1)</sup>	572 <sup>(1)</sup>
CIBC World Markets	220 <sup>(1)</sup>	(112) <sup>(1)</sup>	(2,159) <sup>(1)</sup>	(1,637) <sup>(1)</sup>	(538) <sup>(1)</sup>
Corporate and Other	19	36	46 <sup>(1)</sup>	17 <sup>(1)</sup>	37 <sup>(1)</sup>
<b>Total</b>	<b>835</b>	<b>884</b>	<b>(1,456)</b>	<b>(1,111)</b>	<b>71</b>

<sup>(1)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

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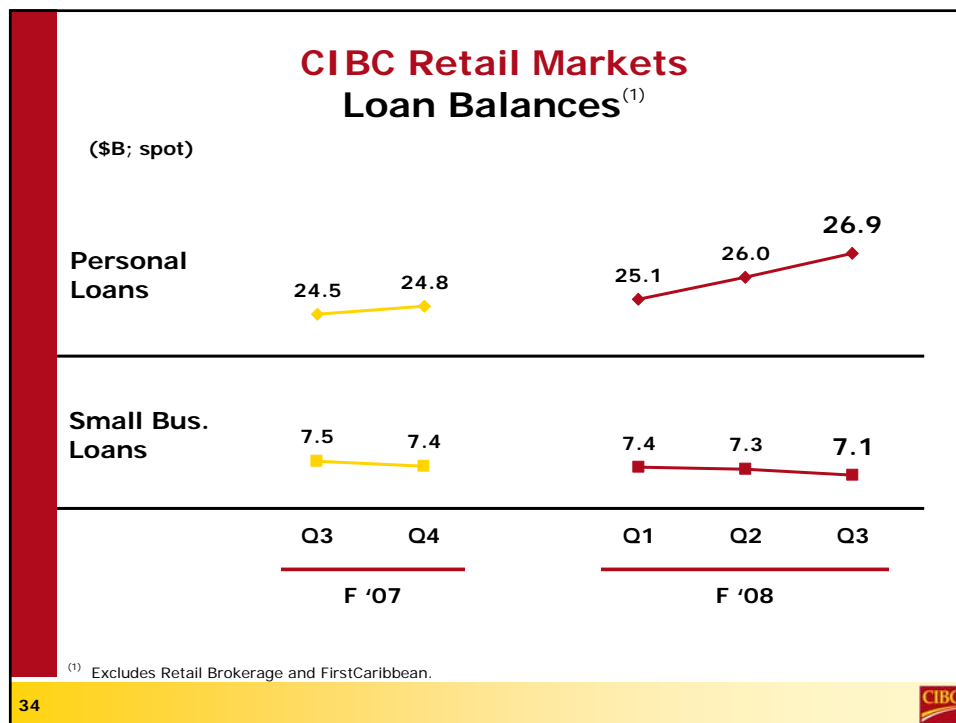
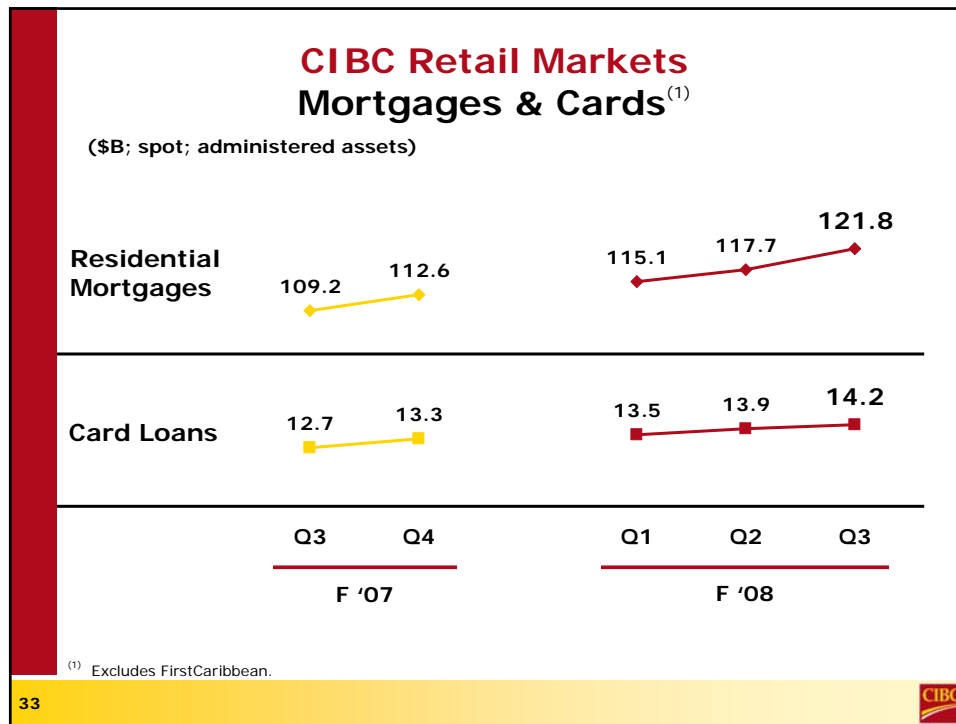


# Third Quarter, 2008 Investor Presentation

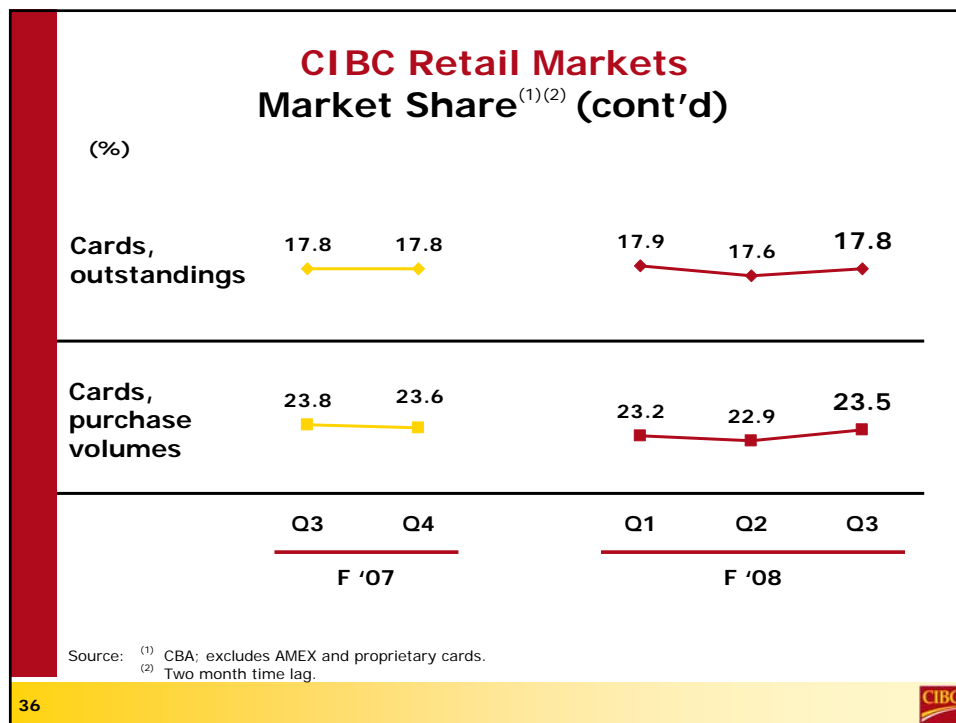
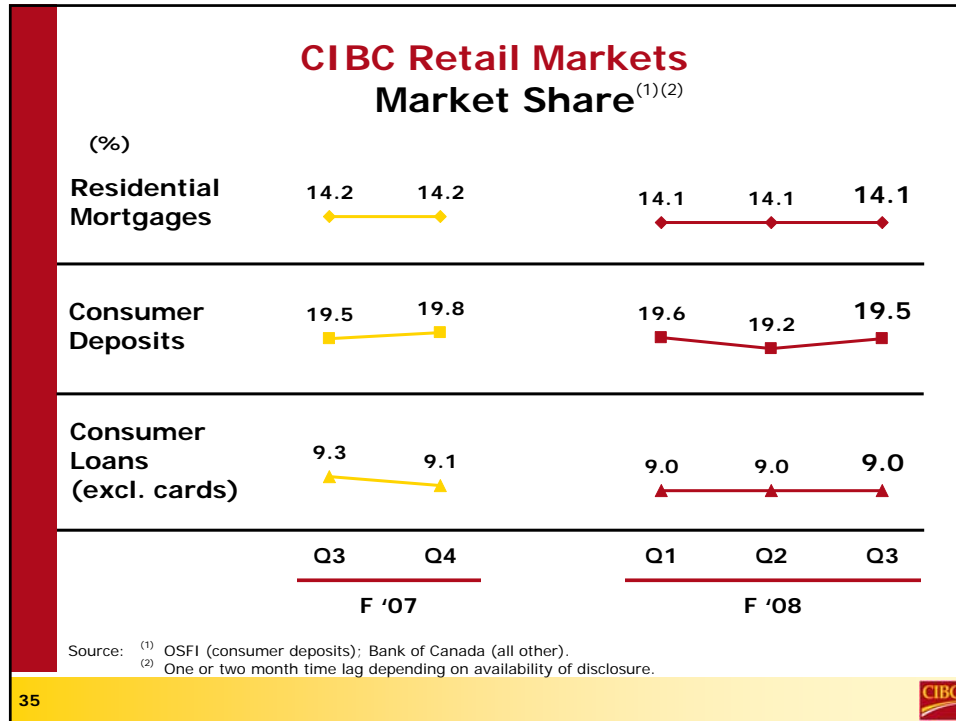


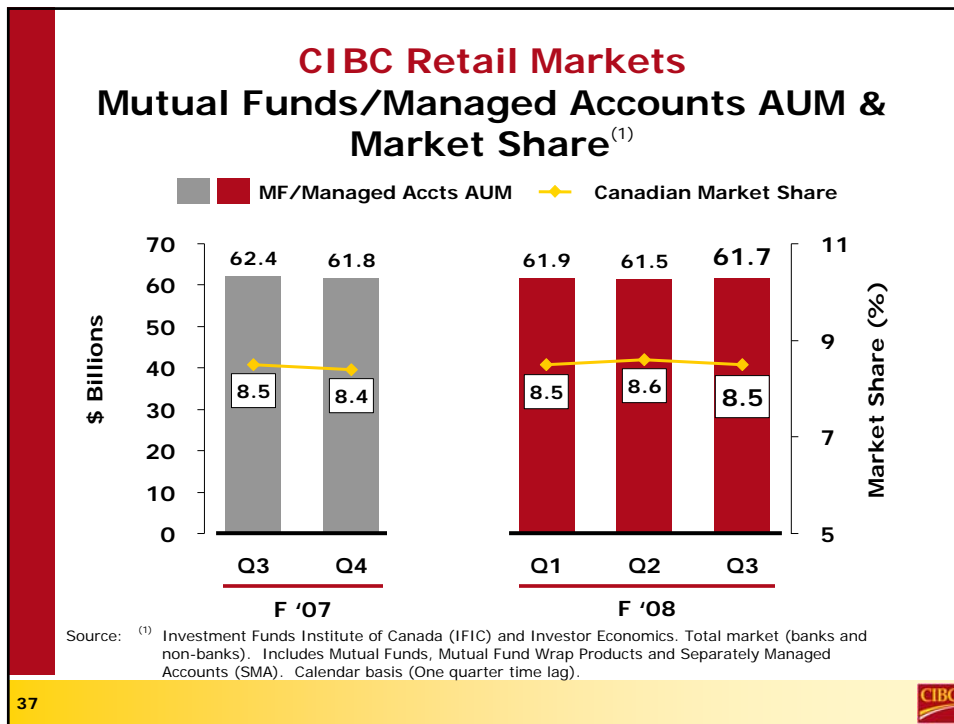


# Third Quarter, 2008 Investor Presentation

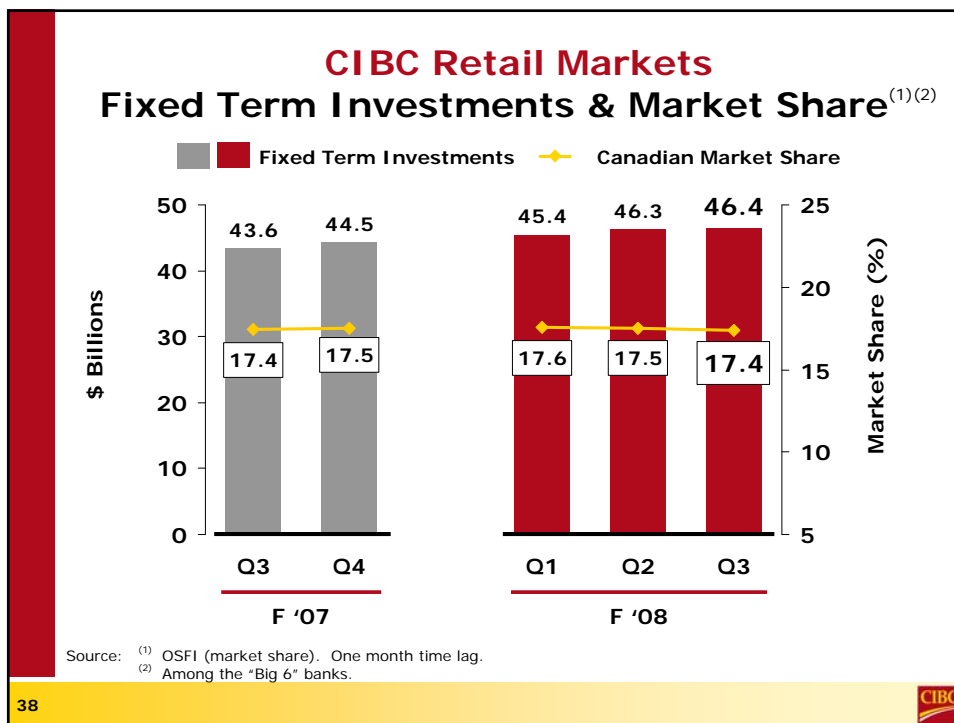


# Third Quarter, 2008 Investor Presentation





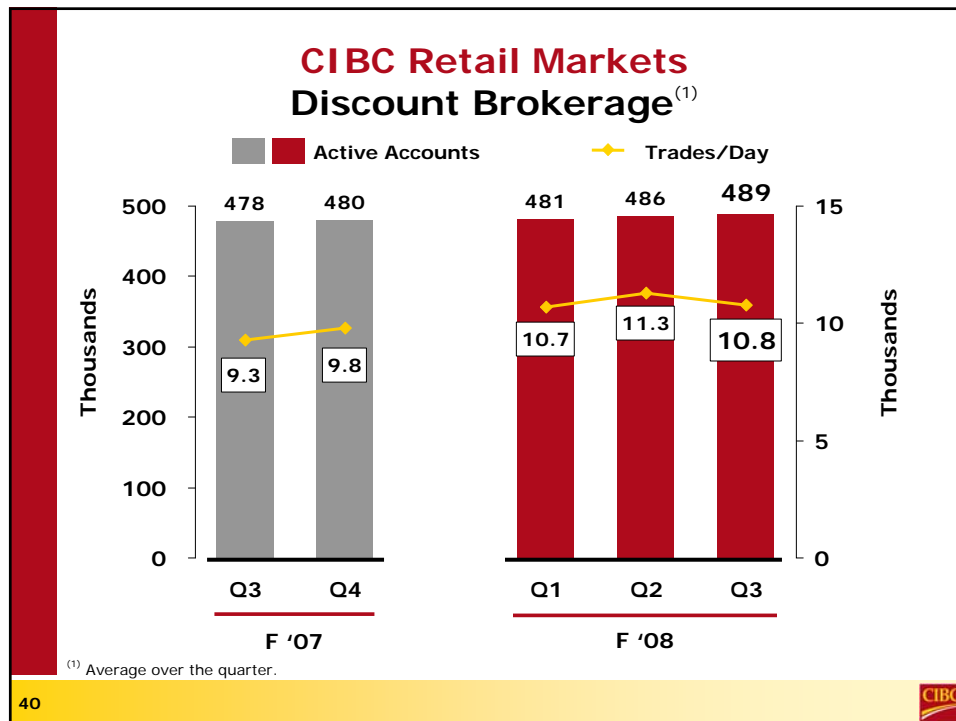
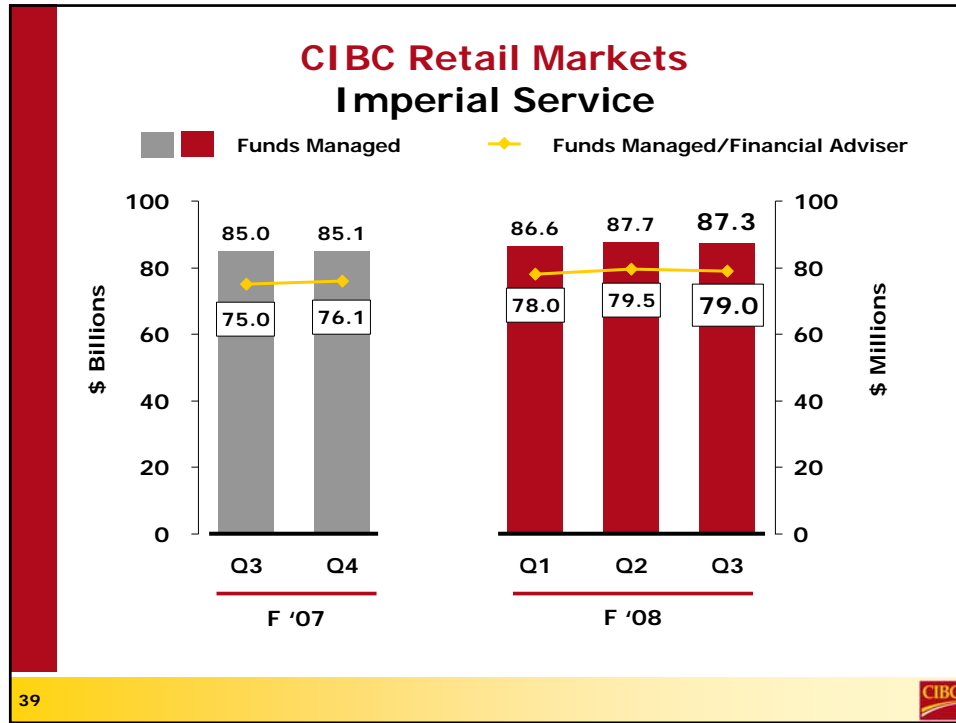
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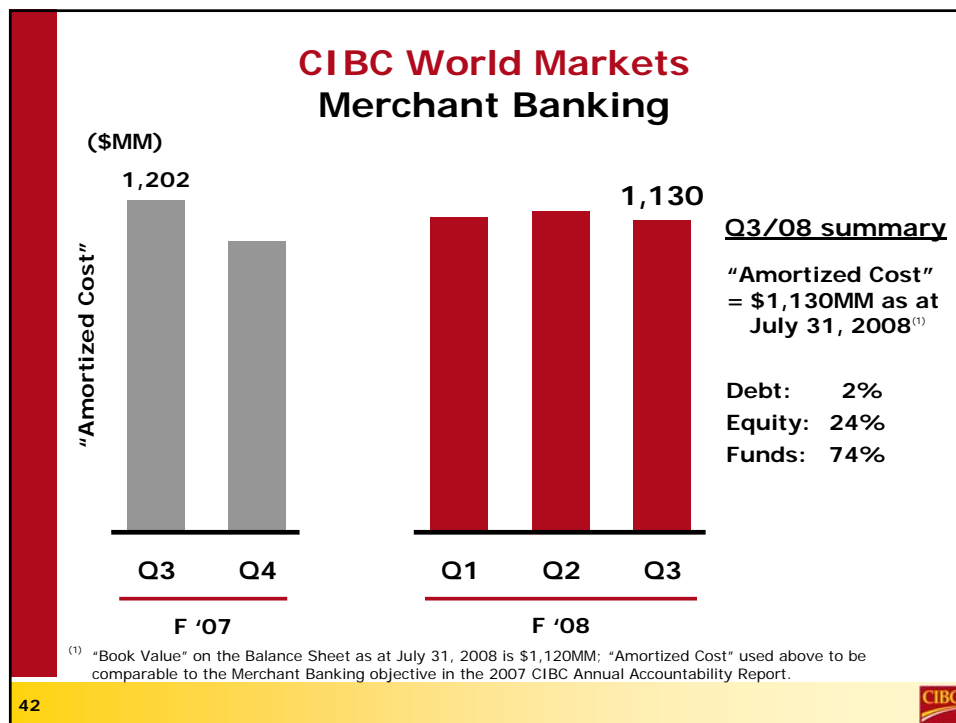
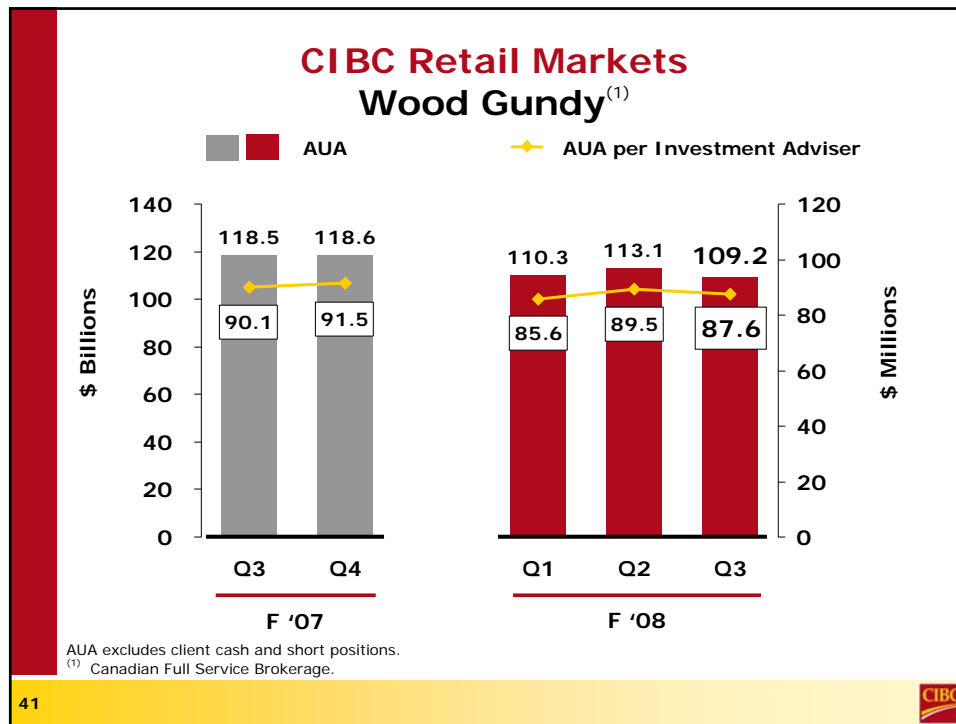
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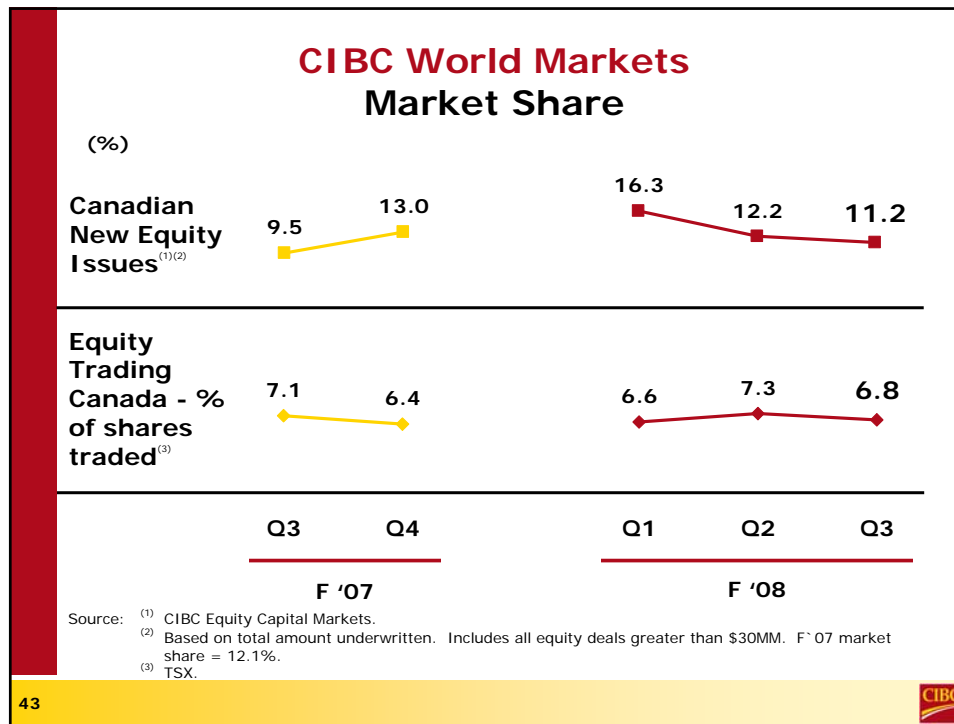
# Third Quarter, 2008 Investor Presentation



# Third Quarter, 2008 Investor Presentation



# Third Quarter, 2008 Investor Presentation



## Behind the Reported NIMs

	F '07		F '08	
	Q3	Q2	Q2	Q3
Reported NIM	1.41%	1.57%	1.57%	1.54%
Reported NIM (TEB) <sup>(1)</sup>	1.49%	1.64%	1.64%	1.59%
NIM (TEB) <sup>(1)</sup>				
— <u>excluding</u> fixed <sup>(2)</sup> assets	1.70%	1.93%	1.93%	1.88%
& — <u>excluding</u> trading assets and <u>adding</u> back securitizations <sup>(3)</sup>	2.52%	2.58%	2.58%	2.52%
& — <u>excluding</u> other NII <sup>(4)</sup>	2.57%	2.56%	2.56%	2.58%
& — <u>excluding</u> all Wholesale & Other	2.28%	2.33%	2.33%	2.28%

(1) Taxable equivalent basis. Non-GAAP financial measure, see Slide 25.  
 (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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# Third Quarter, 2008 Investor Presentation

## "Other" Non-Interest Income

(\$MM)	F '07		F '08		
	Q3	Q4	Q1	Q2	Q3
Gains/(Losses) <sup>(1)</sup>	22	486 <sup>(2)</sup>	(71) <sup>(2)</sup>	(31) <sup>(2)</sup>	(6)
SAR <sup>(3)</sup> hedge revenue/(expense)	(7)	11	(35)	-	(10)
Income from equity-accounted investments	11	(8)	7	(2)	(11)
Gains/(Losses) on non-trading derivatives	79 <sup>(2)</sup>	44 <sup>(2)</sup>	204 <sup>(2)</sup>	46 <sup>(2)</sup>	95 <sup>(2)</sup>
Cost of Credit Hedges	(11)	(9)	(10)	(13)	(11)
Other <sup>(4)</sup>	79	82	75	102	100
	173	606	170	102	157

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

<sup>(2)</sup> Affected by an Item of Note, see Slides 49 and 50 for details.

<sup>(3)</sup> Stock Appreciation Rights. Gains/(losses) offset in the Incentive Bonuses line of Employee Compensation. Positive when shares appreciate (and vice versa).

<sup>(4)</sup> Includes other commissions and fees.

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

(U.S.\$MM)

Tranche	Type	Notional	Write-downs to-date		Jul. 31/08
			A	B	Net Exposure
					C = A - B
Super Senior	CDO of Mezz				
	RMBS	\$ 278	\$ 264	\$	14
Warehouse	RMBS	365	345		20
Various	Various	146	135		11
		\$ 789	\$ 744	\$	45
Index Hedges		(75)	-		(17)

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

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# Third Quarter, 2008 Investor Presentation

## UNHEDGED Structured Credit Non-USRMM Exposure

(U.S.\$MM)

Tranche	Notional	Write-downs to-date	Jul. 31/08 Net Exposure
	A	B	C = A - B
CLO	\$ 418	\$ 51	\$ 367
Corporate Debt	209	22	187
Warehouse	160	82	78
Others	348	3	345
ABCP	1,098	189	909
	<u>\$ 2,233</u>	<u>\$ 347</u>	<u>\$ 1,886</u>

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

(U.S.\$MM)

Conduit	Underlying	Notional <sup>(2)</sup>	Mark-to- Market	Collateral held <sup>(3)</sup>
Great North Trust	Investment grade corporate credit index <sup>(4)</sup>	\$ 4,826	\$ 291	\$ 406 <sup>(5)</sup>
Nemertes I / Nemertes II	160 Investment grade corporates <sup>(6)</sup>	4,350	184	462
		<u>\$ 9,176</u>	<u>\$ 475</u>	<u>\$ 868</u>

<sup>(1)</sup> As at July 31, 2008.

<sup>(2)</sup> These exposures mature within 5 to 8 years.

<sup>(3)</sup> Comprises investment grade notes issued by third party sponsored conduits, corporate floating rate notes, commercial paper issued by CIBC-sponsored securitization conduits, CIBC bankers acceptances and funding commitments.

<sup>(4)</sup> Consists of a static portfolio of 125 North American corporate reference entities that were investment grade rated when the index was created. 85% of the entities are rated Baa3 or higher. 123 reference entities are U.S. entities. Financial guarantors represent approx. 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.

<sup>(5)</sup> Includes US\$114MM of funding commitments (with indemnities) from certain third party investors in Great North Trust.

<sup>(6)</sup> Consists of a static portfolio of 160 corporate reference entities of which 91.3% was investment grade on the trade date. 87% entities are currently rated Baa3 or higher (investment grade). 77 reference entities are U.S. entities. Financial guarantors represent approx. 2.5% of the portfolio. Attachment point is 20% and there is no direct exposure to USRMM or the U.S. commercial real estate market. Nereus is the sponsor for Nemertes I and Nemertes II trusts.

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# Third 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>Q3 2008</b>				
Loss on Structured Credit Run-off Activities	(885)	(596)	(1.56)	World Mkts
Losses/Interest Expense re. Pending Tax Settlement of Leveraged Leases	(55)	(33)	(0.09)	World Mkts
Mark-to-Market on Credit Derivatives re. Corporate Loans	30	20	0.05	World Mkts
Visa Gain	28	20	0.05	Retail Mkts
Interest Income on Income Tax Reassessments	27	18	0.05	Corp. & Other
Higher than Normal Severance	(16)	(11)	(0.02)	World Mkts, Corp. & Other
	<b>(871)</b>	<b>(582)</b>	<b>(1.52)</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>	

<sup>(1)</sup> After-Tax and Non-Controlling Interests.

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<b>Items of Note (Cont'd)</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>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>	
<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>	

<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).

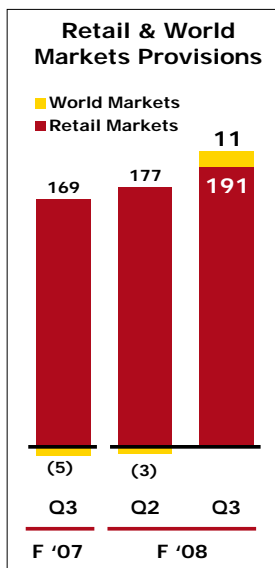
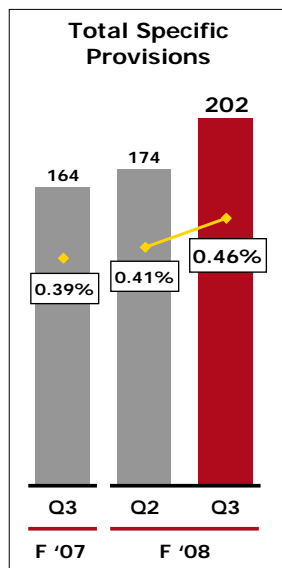
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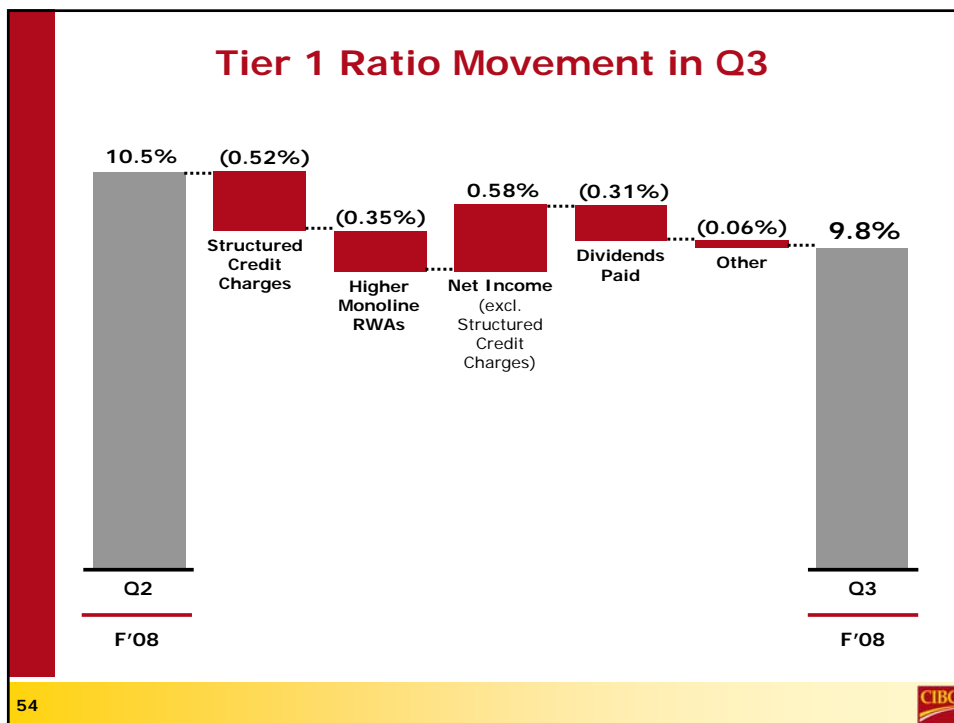
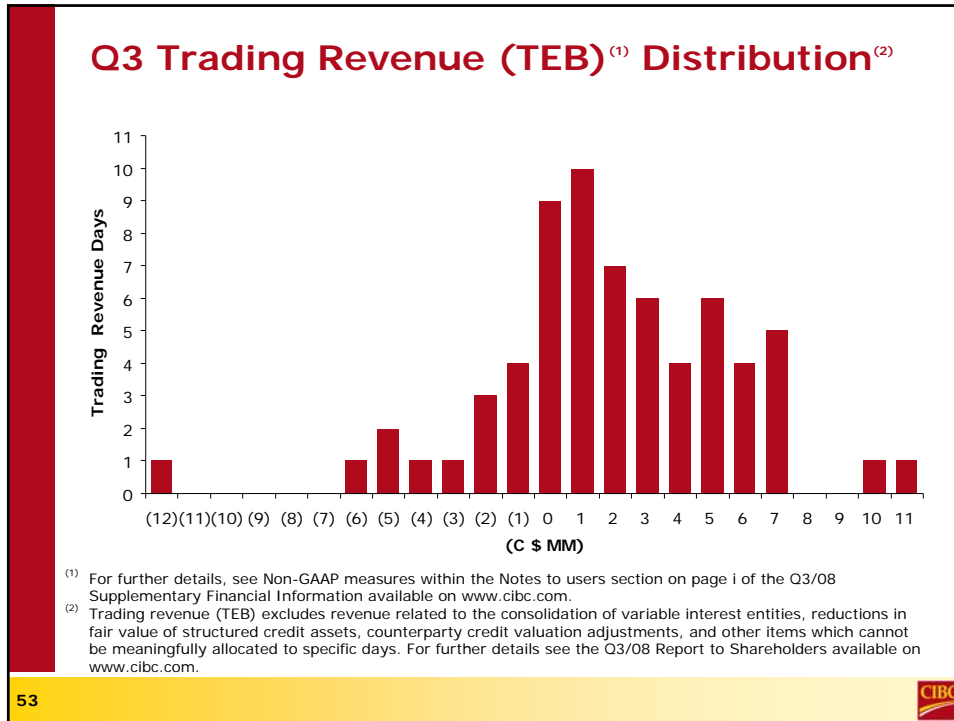
## Third Quarter, 2008 Risk Review

**Tom Woods**  
Senior Executive Vice-President  
and Chief Risk Officer

### Q3 Credit Review



# Third Quarter, 2008 Investor Presentation



## Appendix

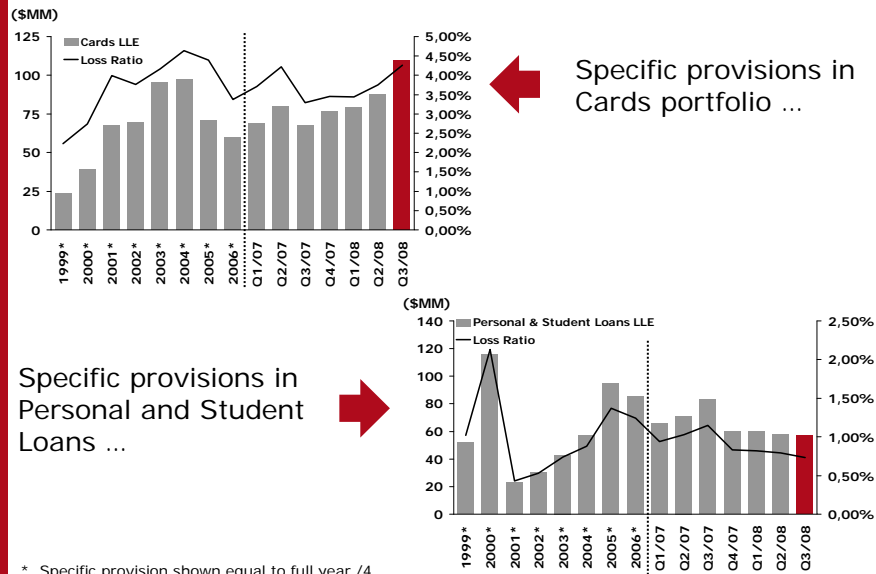
### Topical Risk Issues

As at July 31, 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 Third Quarter 2008 Report to Shareholders</li> </ul>
Hedged U.S. Subprime Mortgage Exposure through Derivatives	<ul style="list-style-type: none"> <li>• See Third Quarter 2008 Report to Shareholders</li> </ul>
Asset-Backed Commercial Paper	<ul style="list-style-type: none"> <li>• See Third 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>

# Third Quarter, 2008 Investor Presentation

## Select Retail Portfolio Specific Provisions



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## Third Quarter, 2008 Retail Markets Review

**Sonia Baxendale**  
Senior Executive Vice-President



**Third Quarter, 2008  
World Markets Review**

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



**Third Quarter, 2008  
Q&A**

