CIBC Investor Forum

September 15, 2008

For what matters.

Forward-Looking Statement

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this report, 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 made in the "Summary of third quarter results", "Update on business priorities", "Overview – Significant events", "Overview - Outlook", "Run-off businesses", "Other selected activities" and "Financial performance review – Income taxes" sections, of this report and other statements 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, including the economic assumptions set out in the "Overview - Outlook" section of this report, 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: 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 report or in other communications except as required by law.

Gerry McCaughey

President and Chief Executive Officer

For what matters.

Sonia Baxendale

Senior Executive Vice-President
CIBC Retail Markets

For what matters.

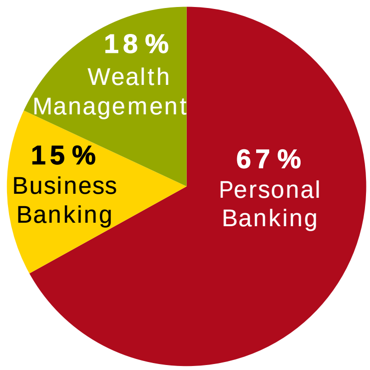
Forward-Looking Statement

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this report, 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 made in the "Summary of third quarter results", "Update on business priorities", "Overview – Significant events", "Overview - Outlook", "Run-off businesses", "Other selected activities" and "Financial performance review – Income taxes" sections, of this report and other statements 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, including the economic assumptions set out in the "Overview - Outlook" section of this report, 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: 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 report or in other communications except as required by law.

2

Retail Markets at a Glance

- 80% of CIBC's total revenue



* Excluding FirstCaribbean International Bank

Clients We Serve
Core
Imperial Service
Private Wealth Management
Wood Gundy
Small Business
Commercial Banking
Amicus

Products We Offer
Credit Cards
Deposits and Payments
Mortgages
Lending
Insurance
GICs
Mutual Funds

3

Growing the Retail Business

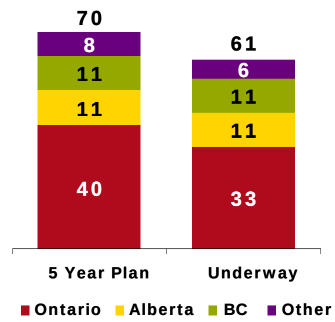
By becoming the primary financial institution for our clients

4

Providing Clients with Greater Access and Choice

- Over 70 new branches by 2011
- 40 new branches planned to open in 2009
- Increased investment in maintenance and ongoing branch upgrades
- Saturday hours expansion

5-Year Branch Plans
(2007-2011)

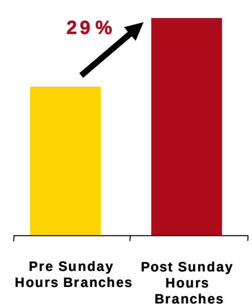


5

Sunday is the New Saturday

- 45 Sunday hour branches by end of 2009
- Offering even more clients the convenience of banking 7 days a week
- Increased revenue, product consolidation, and higher client satisfaction

Improvement in Client Satisfaction with Sunday Hour Branches



6

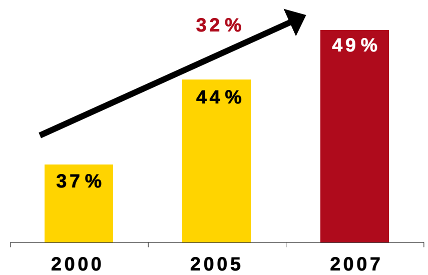
Investment in All Client Channels

Strong ABM Network
- Language capabilities
- Chip-enabled

Leading Online Banking Site
- Improved functionality for clients
- Rated *#1* by Forrester for 2nd year

Leading Telephone Banking Channel
- Expanded Montreal Telephone Banking contact centre

Multi-Channel Usage Across Financial Institutions[1]
(% of Households using 3 or more channels in a month)



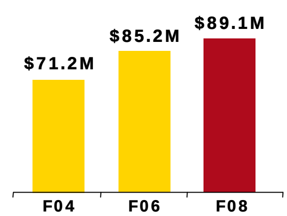
7

[1] Canadian Financial Monitor - Channel Usage Report, 2007

Market Leading Advice Strategy

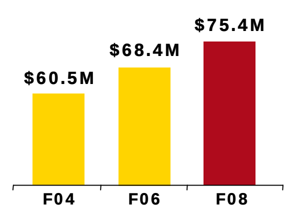
Wood Gundy
- Increase in net assets per advisor
- Expanding tax and estate planning expertise

Wood Gundy Advisors
(Net Assets per IA)



Imperial Service
- Increase in funds managed per advisor
- Introduced to additional 200,000 high value clients in rural markets
- Increased Advisory training

Imperial Service Advisors
(Funds Managed per FA)

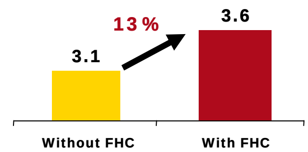


8

Market Leading Advice Strategy

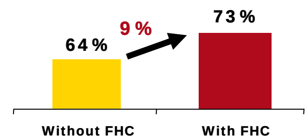
Core Clients
- 1.5 million+ Financial HealthChecks to date
- Client consolidation
- Increased loyalty

Increased # of Products Held with FHC



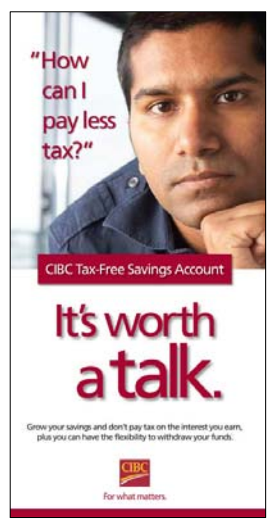
Business Banking
- Alignment of small business and commercial
- Enhanced training and support

Increased Client Loyalty with FHC



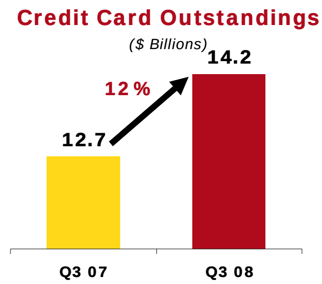
Tax Free Savings Account

- One of the most important saving opportunities for Canadians
- Canadians will contribute roughly $20 billion to the newly created TFSA in 2009
- Estimated to be over $100 billion opportunity over five years



Card Products – Leading the Industry through Loyalty and Innovation

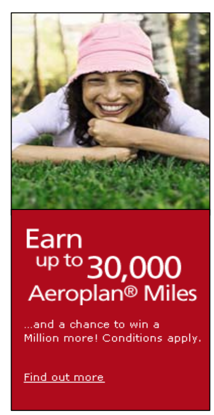
- #1 in Canada
- Premium quality franchise
- Strength of Aeroplan relationship
- Launch of Infinite cards
- Launch of chip cards



11

Unlimited Chequing Account

- Leveraging Loyalty Programs
- Rewarding consolidation and retention
- Strengthening our deposits offer in a competitive market
- Successful launch to date



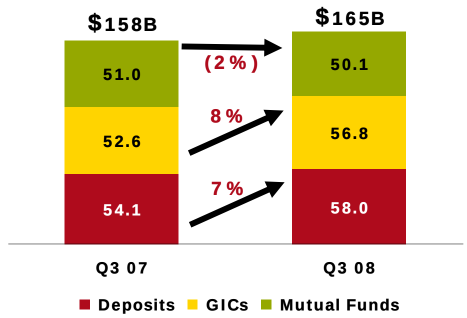
12

Deposits, GICs and Mutual Funds – Solid Balance Growth

Deposits and GICs
- Strong, balance growth
- Maintaining share in personal balances

Mutual Funds
- Leadership in managed solutions
- Streamlined Mutual Fund lineup
- Launched income-generating products

Total Balances



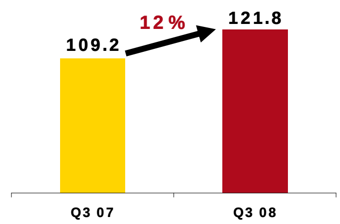
13

Residential Mortgages and Lending – Continued Focus on Growth

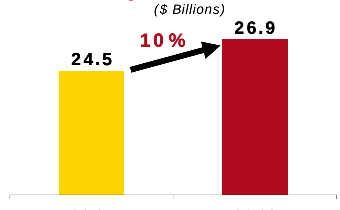
Mortgages
- #2 in market share
- Performing at industry growth rates
- Balancing market share with profitability

Personal Lending
- Profitable growth in secured balances
- Stabilized market share
- Good credit quality in new unsecured balances

Residential Mortgage Balances
($ Billions)



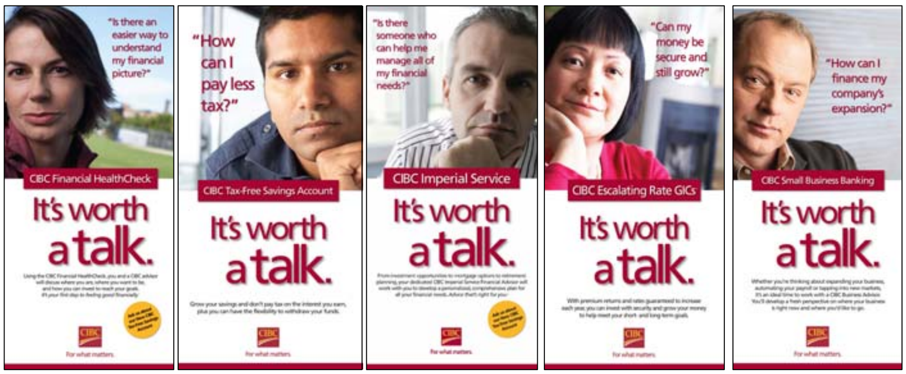
Lending Balance Growth
($ Billions)



14

The CIBC Brand

In the market



15

Retail Markets – 2009 Focus

- **Continued investment in distribution strength**
  - -- Branch expansion
  - -- Saturday / Sunday Hours
  - -- Online / Telephone / ABM capabilities
- **Extend market leadership in loyalty rewards to new products**
- **Further investment in advisory expertise**

Well positioned for sustainable growth

16

Richard Nesbitt

Chairman and Chief Executive Officer
CIBC World Markets

For what matters.

Forward-Looking Statement

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this report, 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 made in the “Summary of third quarter results”, “Update on business priorities”, “Overview – Significant events”, “Overview - Outlook”, “Run-off businesses”, “Other selected activities” and “Financial performance review – Income taxes” sections, of this report and other statements 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, including the economic assumptions set out in the “Overview - Outlook” section of this report, 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: 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 report or in other communications except as required by law.

2

Key Messages

We will reduce the variability of NIAT and consistently generate earnings of $300 - $500MM annually on our continuing World Markets activities using $1.5 billion in economic capital. We will accomplish this by:

- returning to our roots to focus on four successful primary businesses
- driving an operating discipline emphasizing effective management, client focus, risk control and profitability
- continuing to deliver value and service to enhance our strongest client relationships

3

Industry Direction

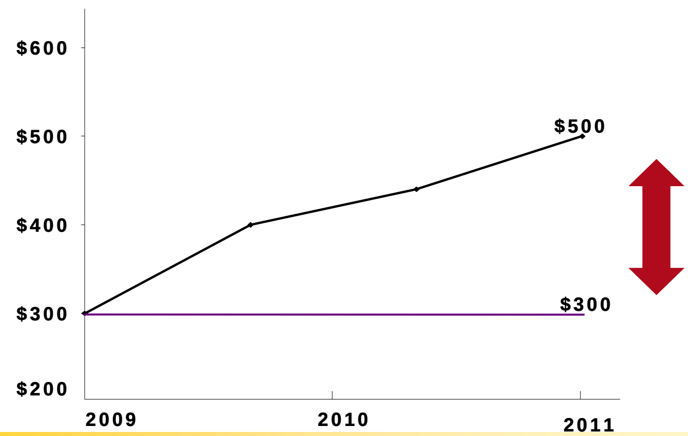
Competitive Environment	Conclusions
• The global credit crisis will have a long term impact on the investment banking industry • Fundamental shifts to competitive environment – rapid retrenchment toward home markets	• Investment Banks will be smaller part of Commercial Banks moving forward • Sale of Capital Markets products to bank customers will be the most important role of investment banks

4

Creating Earnings Stability – 2008+

Our goal is to reduce the variability of NIAT and consistently generate earnings of $300 - $500MM annually over a cycle on $1.5B of economic capital

World Markets Continuing Business NIAT *($MM)*



5

Strategic Direction – 2008-2011

CIBC Objective → **Consistent, sustainable performance over the long-term**

WM Mission → Our mission is to bring Canadian Capital Markets products to Canada and the rest of the world, and also bring the world to Canada

WM Strategy → We will accomplish this by doing what we are good at to deliver outstanding service and value to our clients
- We will focus on key clients and businesses
- We will emphasize our Canadian capabilities
- We will leverage our knowledge to provide other profitable, risk-controlled activities

WM Goal → We will be the premier client-focused wholesale bank based in Canada with a reputation for being a consistently profitable and well-managed firm known for excellence in everything we do

We will reduce the variability of NIAT and consistently generate earnings of $300 - $500MM annually over a cycle on $1.5B of economic capital

6

Strategic Direction – 2008-2011

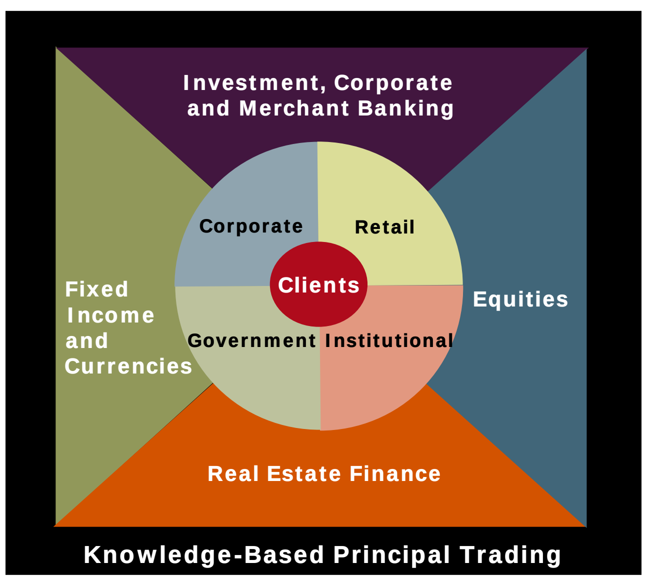
Implementation Priorities

2008	2009-2011
Focusing the Franchise – Reposition / Rebuild	Client Focus – Earnings Stability

Risk Control | Profitability | Effective Management | Client Focus

Implementation Fundamentals

Strategic Direction – Business Model



Client Focus – Earnings Stability

Our medium term client-focused strategy will be driven by three new approaches that will position us for earnings stability.

- **Strengthen our client relationships** → Enhanced coverage strategy targeted at our strongest accounts
- **Integrated client focus** → Build and grow our existing relationships with key clients by delivering additional World Markets products and expertise
- **Growing with CIBC** → Closely align with CIBC's strategy and expansion focus

9

Returning to our Roots – Primary Businesses

We are returning to our roots to focus on primary businesses that have performed very well over many years. These businesses have a legacy of strong client relationships and top talent.

CIBC World Markets

- Investment, Corporate and Merchant Banking
- Equities
- Fixed Income and Currencies
- Real Estate Finance

10

Returning to our Roots – Primary Businesses

We are returning to our roots to focus on primary businesses that have performed very well over many years. These businesses have a legacy of strong client relationships and top talent.

CIBC World Markets

- Investment, Corporate and Merchant Banking

11

Returning to our Roots – Primary Businesses

We are returning to our roots to focus on primary businesses that have performed very well over many years. These businesses have a legacy of strong client relationships and top talent.

CIBC World Markets

- Equities

12

Returning to our Roots – Primary Businesses

We are returning to our roots to focus on primary businesses that have performed very well over many years. These businesses have a legacy of strong client relationships and top talent.

13

Returning to our Roots – Primary Businesses

We are returning to our roots to focus on primary businesses that have performed very well over many years. These businesses have a legacy of strong client relationships and top talent.

14

Run-Off Businesses

We are also focused on managing down the exposure in our run-off businesses:

- Structured Credit
- Transition Businesses
  - US Equities, US Investment Banking
- Closed Businesses
  - European Leveraged Finance
- Legacy Run-Off
  - US Asset Securitization

15

World Markets Strategy – Summary

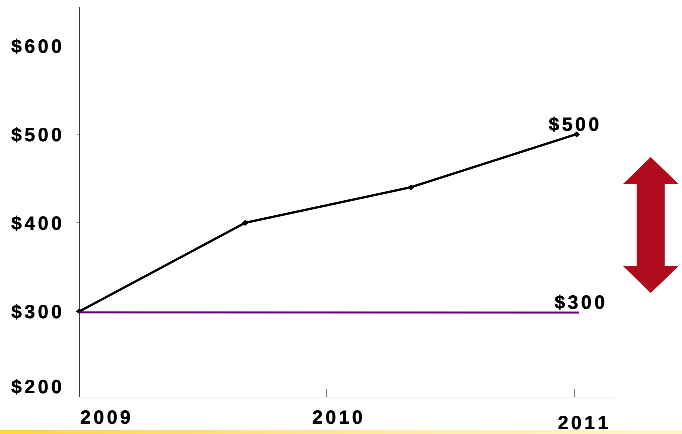
- Well-advanced on rebuilding of franchise to focus on strengths and return to our roots
- Initiatives under way to deliver enhanced client focus
- Continue to explore opportunities to support and align with CIBC growth initiatives
- Assessing additional opportunities to enhance earnings

16

Creating Earnings Stability – 2008+

Our goal is to reduce the variability of NIAT and consistently generate earnings of $300 - $500MM annually over a cycle on $1.5B of economic capital

World Markets Continuing Business NIAT *($MM)*



17

Tom Woods

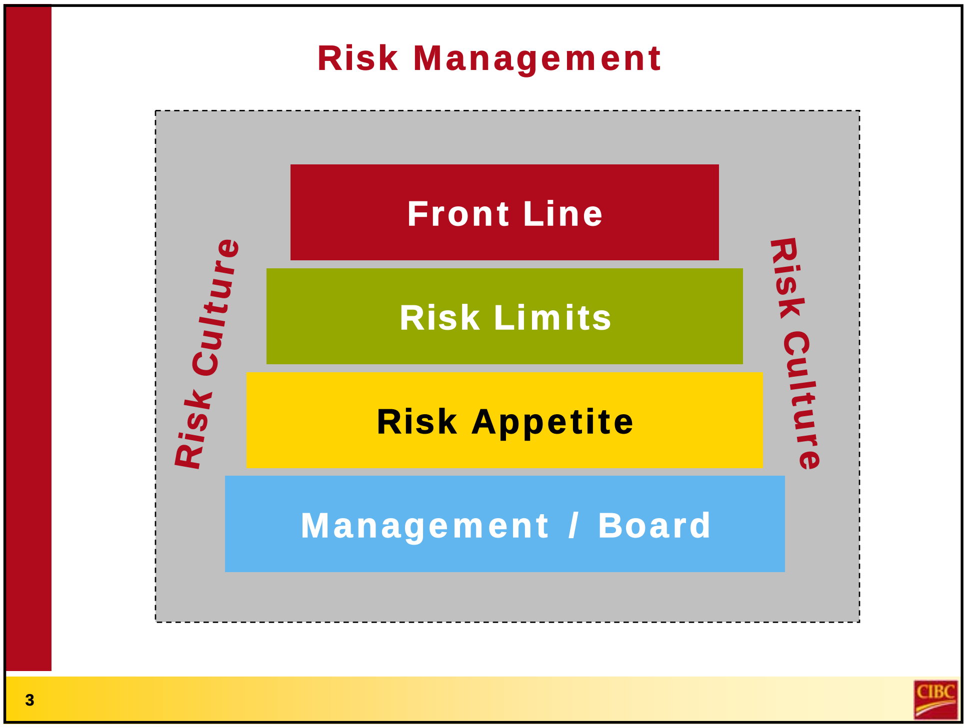
Senior Executive Vice-President
and Chief Risk Officer

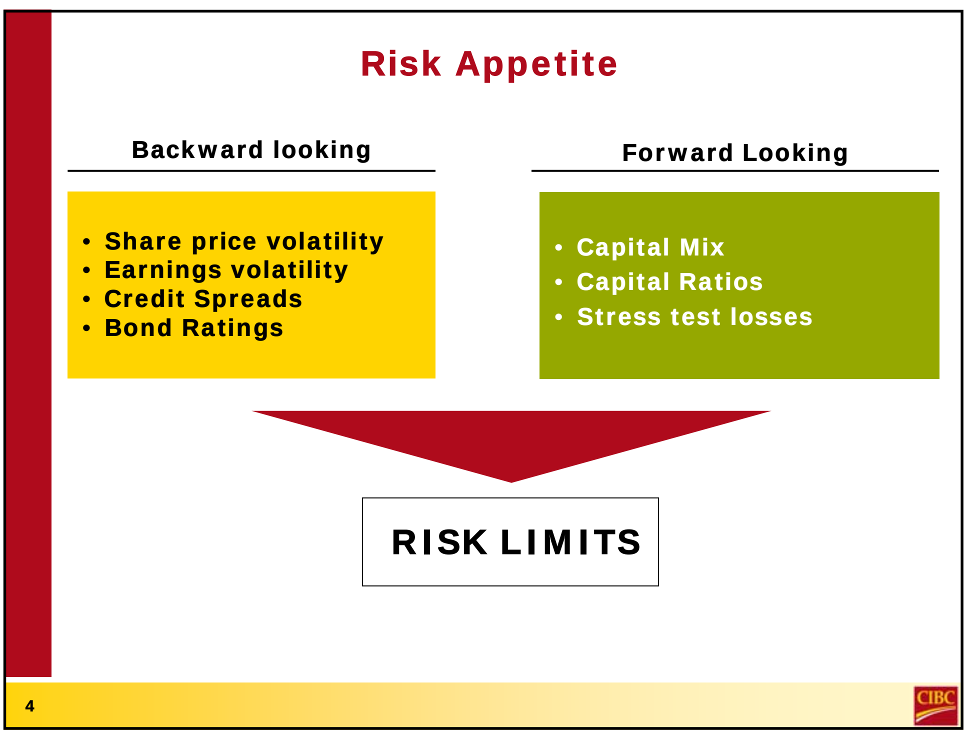
For what matters.

Forward-Looking Statement

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this report, 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 made in the "Summary of third quarter results", "Update on business priorities", "Overview – Significant events", "Overview - Outlook", "Run-off businesses", "Other selected activities" and "Financial performance review – Income taxes" sections, of this report and other statements 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, including the economic assumptions set out in the "Overview - Outlook" section of this report, 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: 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 report or in other communications except as required by law.

2


Risk Management
Front Line
Risk Limits
Risk Appetite
Management / Board
Risk Culture
Risk Culture
3


Risk Appetite
Backward looking
• Share price volatility
• Earnings volatility
• Credit Spreads
• Bond Ratings
Forward Looking
• Capital Mix
• Capital Ratios
• Stress test losses
RISK LIMITS
4

Organization Design

CRO

- **Capital Markets Risk**
  - Market risk
  - Counter-party credit risk
- **Corporate and Commercial Adjudication**
  - Includes Merchant Banking & Special Loans
- **Retail Credit Adjudication**
  - Mortgages, loans, credit cards
- **Balance Sheet Management**
  - Strategic Risk Analytics
  - Model Vetting
- **Credit Portfolio Management**
  - Risk rating
  - Credit policies

5

Reporting & Governance

Strategic Risk Analytics

Stress Tests

Capital & Risk Committee

Risk World Markets

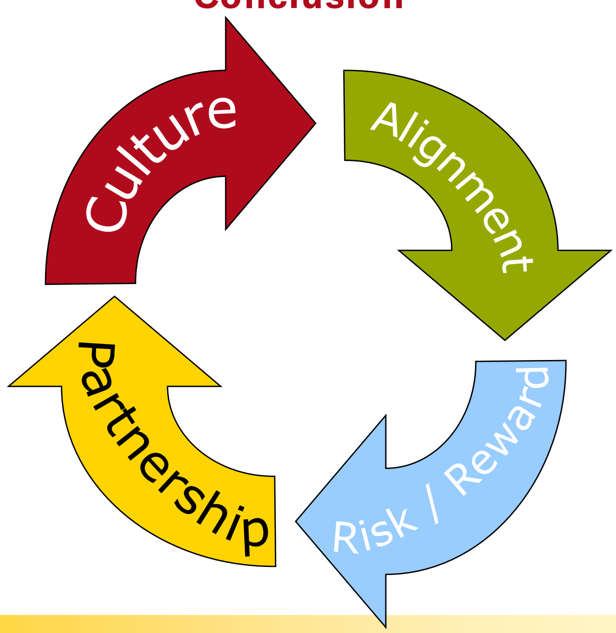
6

Best Practices

- Risk Culture
- Oversight
- Enhanced Disclosure
- Valuation process

7

Conclusion



8

Conclusion

9

David Williamson

Senior Executive Vice-President and Chief Financial Officer

For what matters.

Forward-Looking Statement

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this report, 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 made in the "Summary of third quarter results", "Update on business priorities", "Overview – Significant events", "Overview - Outlook", "Run-off businesses", "Other selected activities" and "Financial performance review – Income taxes" sections, of this report and other statements 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, including the economic assumptions set out in the "Overview - Outlook" section of this report, 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: 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 report or in other communications except as required by law.

2

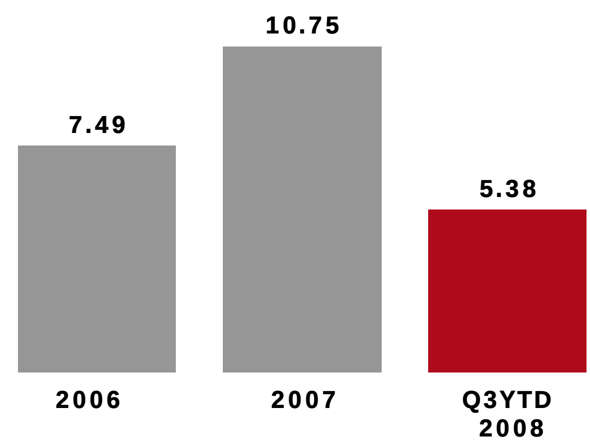
Q3YTD Performance vs. Objectives

EPS Growth	5% – 10% per annum	✗
Return on Equity	≥ 20%	✗
Capital Strength	Tier 1 – 8.5%	✓
	Total Capital – 11.5%	✓
Business Mix	World Markets < 25%	✗
Risk	50 – 65 bps	✓
	Carrying Value < $1.2 B	✓
Productivity	Expenses flat vs. annualized Q4/06	✓
	Median	✗
Dividend payout	40% – 50%	✓
Shareholder Return	Outperform	✗

EPS Growth[1]

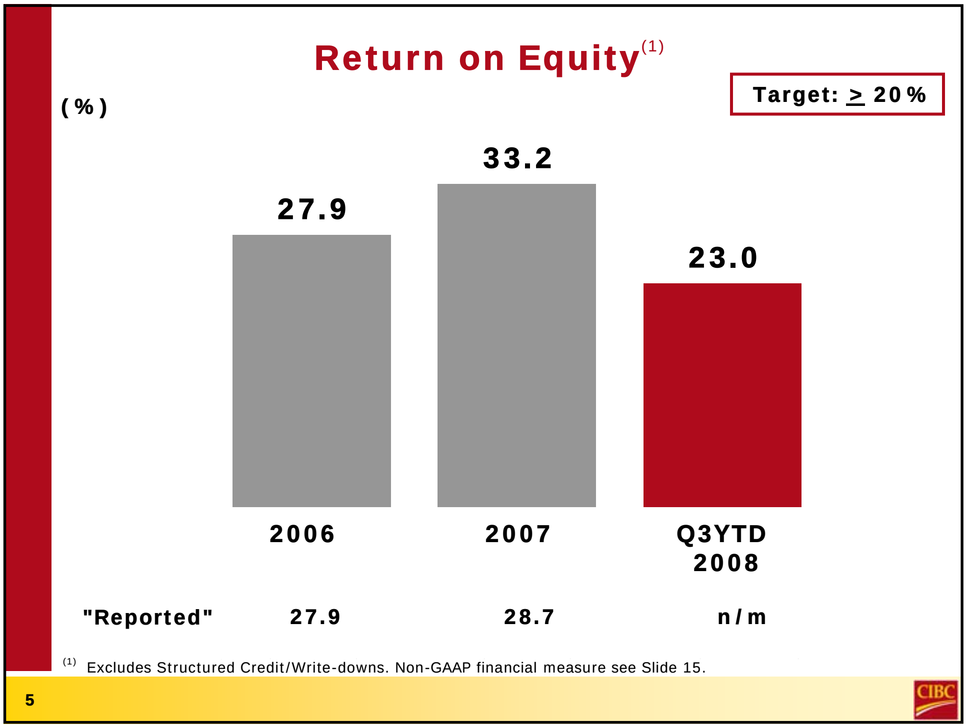
($ per share, Cash Diluted)

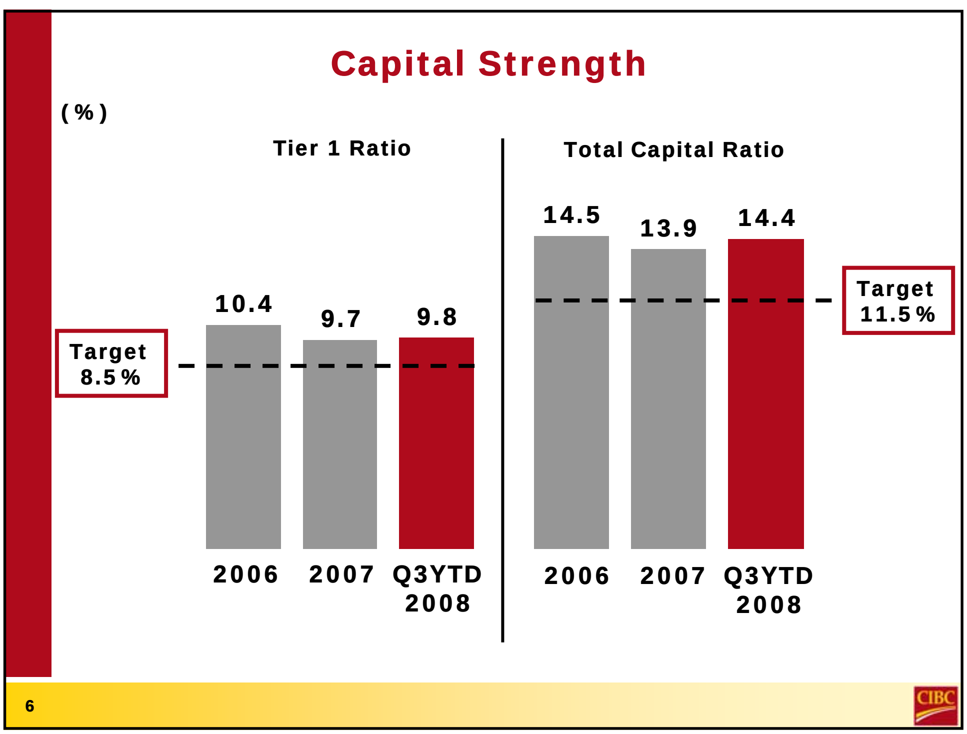
Target: 5% - 10%



"Reported"	7.49	9.30	(6.99)

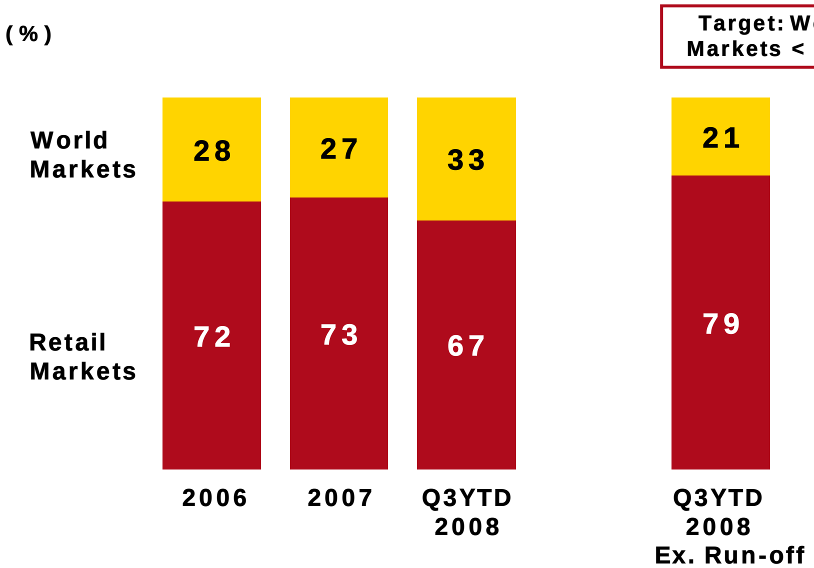
(1) Excludes Structured Credit/Write-downs. Non-GAAP financial measure see Slide 15.


Return on Equity(1)
(%)
Target: ≥ 20%
27.9
33.2
23.0
2006
2007
Q3YTD 2008
"Reported" 27.9 28.7 n/m
(1) Excludes Structured Credit/Write-downs. Non-GAAP financial measure see Slide 15.
5


Capital Strength
(%)
Tier 1 Ratio
Total Capital Ratio
Target 8.5%
10.4
9.7
9.8
14.5
13.9
14.4
Target 11.5%
2006
2007
Q3YTD 2008
2006
2007
Q3YTD 2008
6

Business Mix[1]

Target: World Markets < 25%

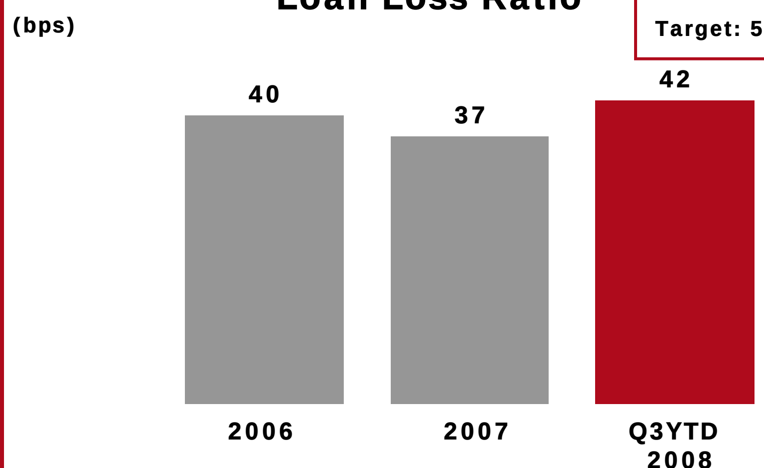


(1) As measured by economic capital at period end.

7

Risk
Loan Loss Ratio[1]

Target: 50 – 65bps

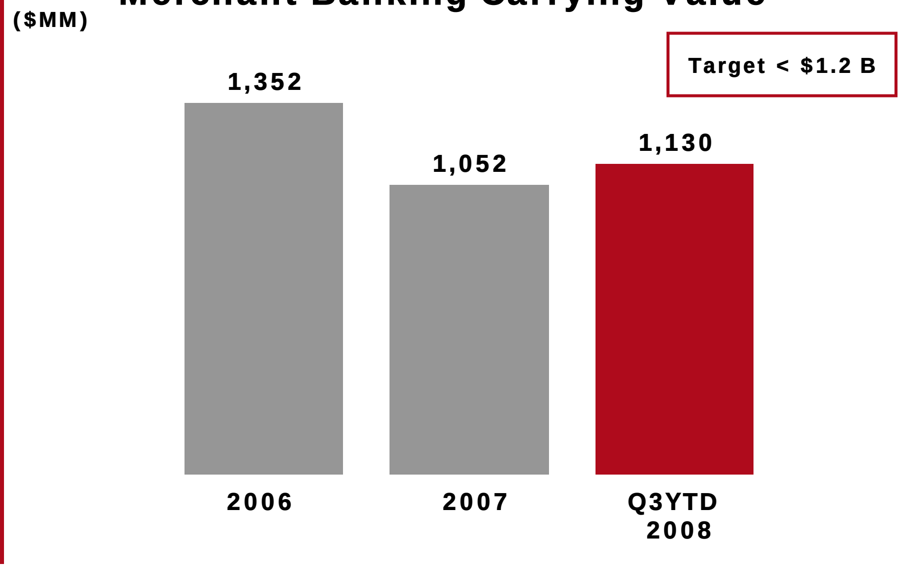


	2006	2007	Q3YTD 2008
Provisions for Credit Losses ($MM)	612	631	547

(1) Provision for credit losses as a percentage of loans and bankers' acceptances, net of reverse repurchase agreements.

8

Risk
Merchant Banking Carrying Value



9

Productivity
Non-Interest Expenses[1]

($MM)

Target: Flat vs. Baseline

Expenses:	Q4 2006 (Baseline)	1,776
	Q1 2008	1,590
	Q2 2008	1,577
	Q3 2008	1,602

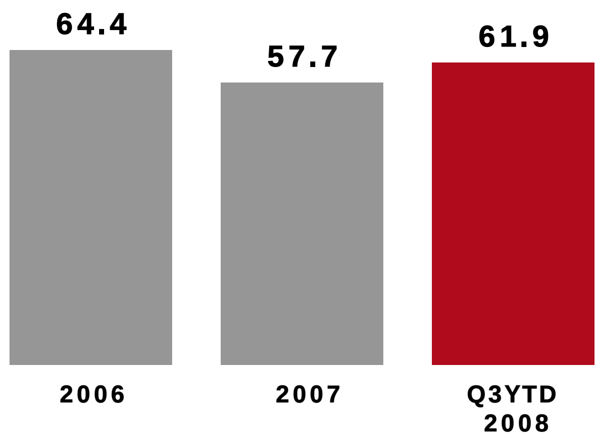
[1] Excludes Items of Note, FirstCaribbean and Exited/Sold U.S. Businesses. Non-GAAP financial measure see Slide 15.

10

Productivity
Efficiency Ratio[1]

(%, Cash basis, TEB)

Target: Median of Cdn Banks



"Reported" 64.4 61.3 n/m

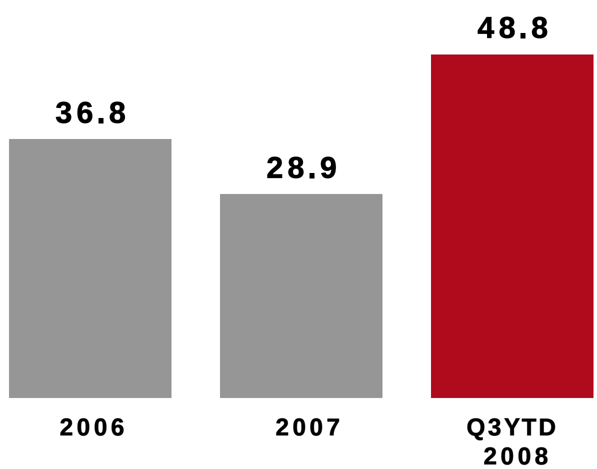
[1] Excludes Structured Credit/Write-downs. Non-GAAP financial measure see Slide 15.

11

Dividend Payout Ratio[1]

(%)

Target: 40% - 50%



"Reported" 36.8 33.4 n/m

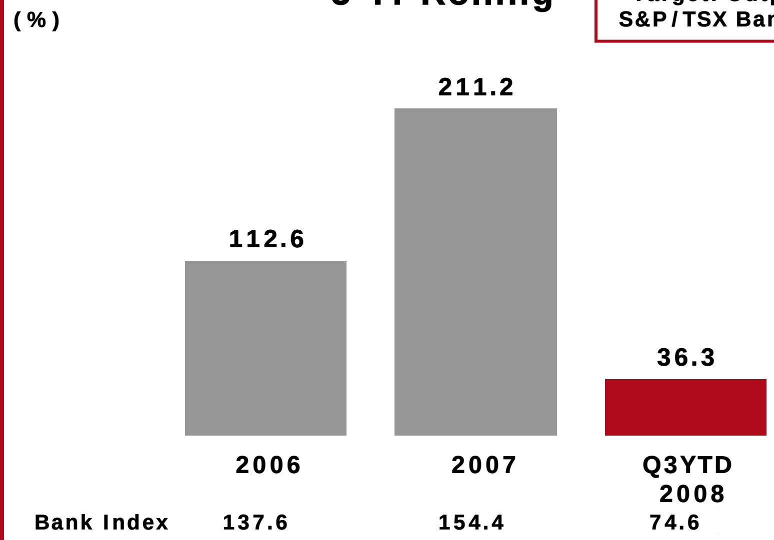
[1] Excludes Structured Credit/Write-downs. Non-GAAP financial measure see Slide 15.

12

Total Shareholder Return

5 Yr Rolling

Target: Outperform S&P/TSX Banks Index



13

Q3YTD Performance vs. Objectives

EPS Growth	5% – 10% per annum	✗
Return on Equity	≥ 20%	✗
Capital Strength	Tier 1 – 8.5%	✓
	Total Capital – 11.5%	✓
Business Mix	World Markets < 25%	✗
Risk	50 – 65 bps	✓
	Carrying Value < $1.2 B	✓
Productivity	Expenses flat vs. annualized Q4/06	✓
	Median	✗
Dividend payout	40% – 50%	✓
Shareholder Return	Outperform	✗

14

Non–GAAP Financial Measures

Results Excluding Structured Credit/Write-downs

Results adjusted for Structured Credit/Write-downs 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. For further details, see Slides 49 – 50 of the Q3/08 Investor Presentation available on 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. For further details, see Slides 49 – 50 of the Q3/08 Investor Presentation available on www.cibc.com.

15