



CIBC

INVESTOR PRESENTATION

May 2008

Information disclosed within this presentation is current through
April 30, 2008, unless otherwise indicated

A Note About 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 the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and our 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.



Investing in CIBC- Our Vision and Values

Our Vision is to be the leader in client relationships

To get there, we have made commitments to our -



Clients



Communities



Employees



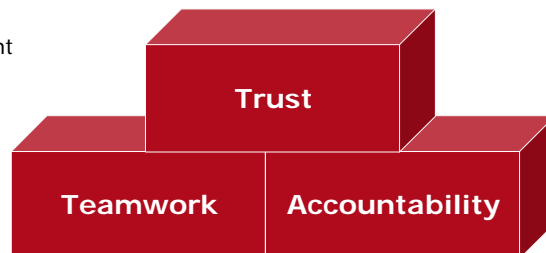
Shareholders

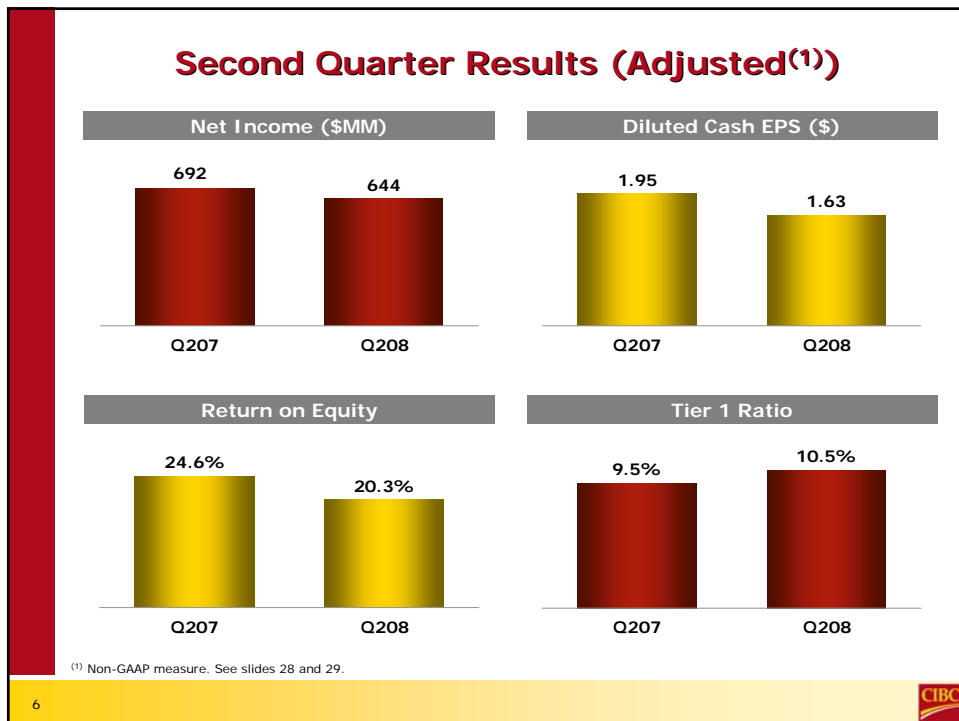
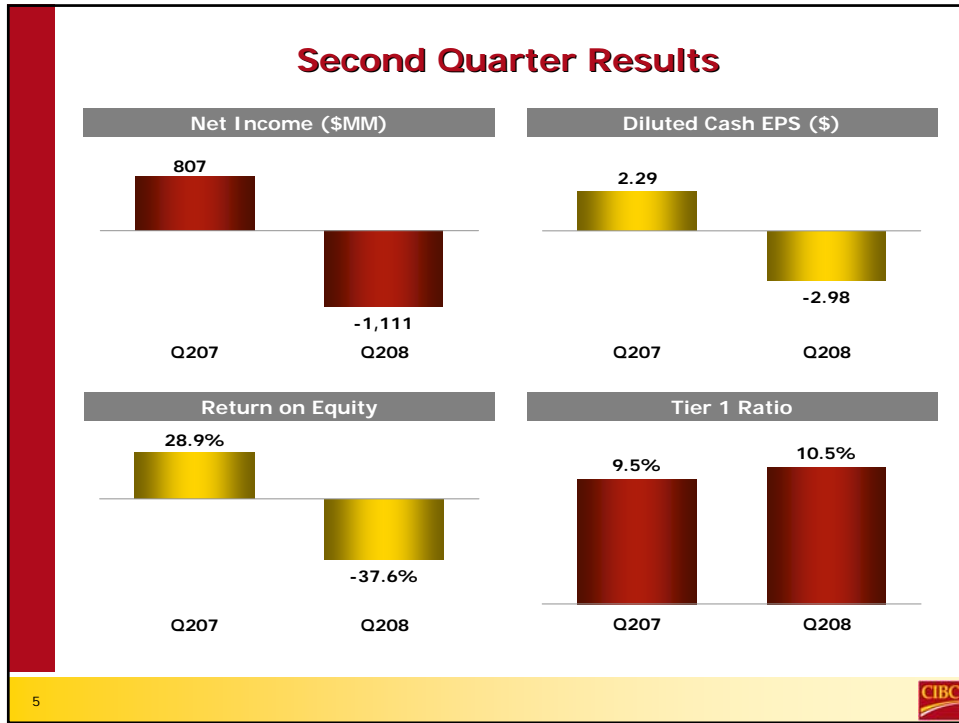
Investing in CIBC- Our Vision and Values

Our Values are trust, teamwork, and accountability

Our most important performance benchmarks are -

- ▶ Financial performance
- ▶ Governance
- ▶ Risk management
- ▶ Client satisfaction
- ▶ Employee experience
- ▶ Community investment







Structured Credit Run-off Q2/08 Charges

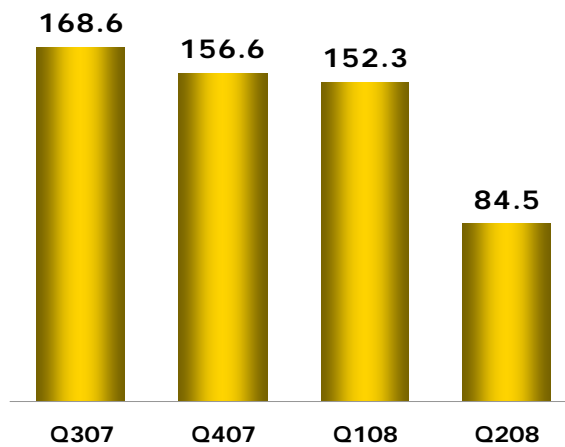
	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Credit Valuation Adjustments with Financial Guarantors	(2,166)	(1,458)	(3.81)
Unhedged USRMM Write-downs	(114)	(77)	(0.20)
Unhedged non-USRMM Write-downs	(61)	(41)	(0.11)
ABCP Losses	(144)	(97)	(0.25)
Direct Expenses	(12)	(8)	(0.02)
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
	<u>(2,484)</u>	<u>(1,672)</u>	<u>(4.37)</u>

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Structured Credit Run-off

Total Credit Derivatives Notionals - Trading
(\$B)



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USRMM Exposure - HEDGED with Financial Guarantors ⁽¹⁾

(U.S.\$MM)

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

⁽¹⁾ As at April 30, 2008.
⁽²⁾ Before Valuation Adjustments (VA).
⁽³⁾ On credit watch with negative implications.
⁽⁴⁾ Downgraded to Ba2 in May 2008.
⁽⁵⁾ On credit watch.

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UNHEDGED USRMM Exposure⁽¹⁾

(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
Warehouse	CDO squared	417	417	-
	RMBS	388	334	54
Mezz	CDO squared	116	116	-
Various	Various	153	129	24
		<u>\$ 1,357</u>	<u>\$ 1,252</u>	<u>\$ 105</u>
Index Hedges		(300)	-	(103)

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

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Non-USRMM Exposure - HEDGED with Financial Guarantors ⁽¹⁾

(U.S.\$MM)

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

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

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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⁽¹⁾

(U.S.\$MM)

Conduit	Underlying	Notional	Mark-to-Market	Collateral held ⁽²⁾
Great North Trust	Investment grade corporate credit index ⁽³⁾	\$ 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>

⁽¹⁾ As at April 30, 2008.

⁽²⁾ 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.

⁽³⁾ 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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CIBC Retail Markets Strategy

Strong Advisory Solutions

- Leverage our advisory sales capability
- Focus on financial planning to deepen client relationships

Consistent Client Service Experience

- Enhance our client experience
- Continue to strengthen our distribution network and improve accessibility
- Simplify processes

Competitive Products

- Continue to offer competitive products and enhance features to:
 - Improve consolidation
 - Increase new client acquisition

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CIBC Retail Markets

Strong multi-channel distribution network and competitive product offerings

Distribution	Product ⁽¹⁾
#2 Physical Distribution Network ⁽²⁾	#1 in Credit Cards
#1 in Mortgage Brokers ⁽²⁾	#2 in Mortgages
#2 Full-service brokerage	#4 in Deposits and GICs
#1 Online Banking Website ⁽³⁾	
#1 in Telephone Banking IVR Client Satisfaction ⁽⁴⁾	

⁽¹⁾ Canadian Bankers' Association and OSFI.

⁽²⁾ Internal Analysis Q1.

⁽³⁾ Recognized as the best among the 12 biggest banks in North America by Forrester, 2007.

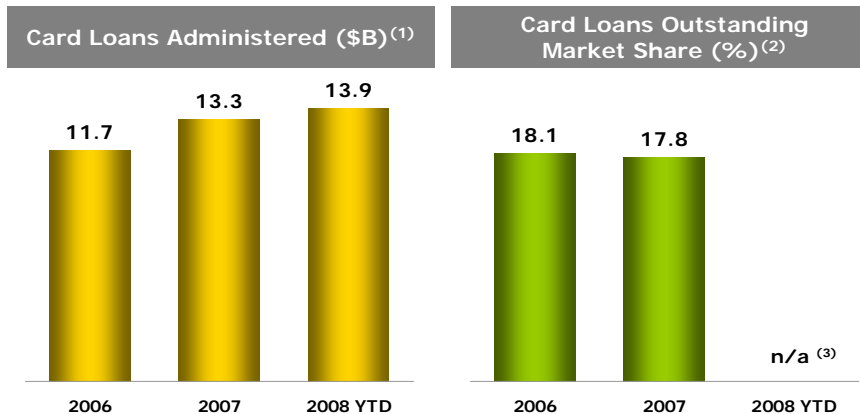
⁽⁴⁾ 2007 Service Quality Management (SQM) Group Inc. Contact Centre Awards Program.

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CIBC Retail Markets

Card Loans



Source: CBA; excludes AMEX and proprietary cards.

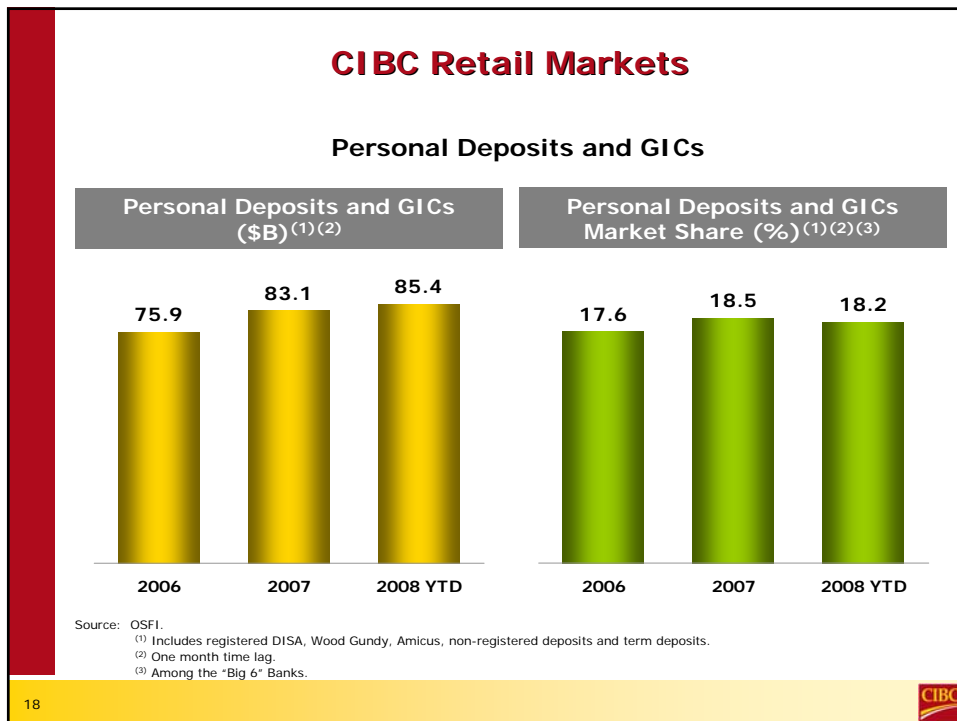
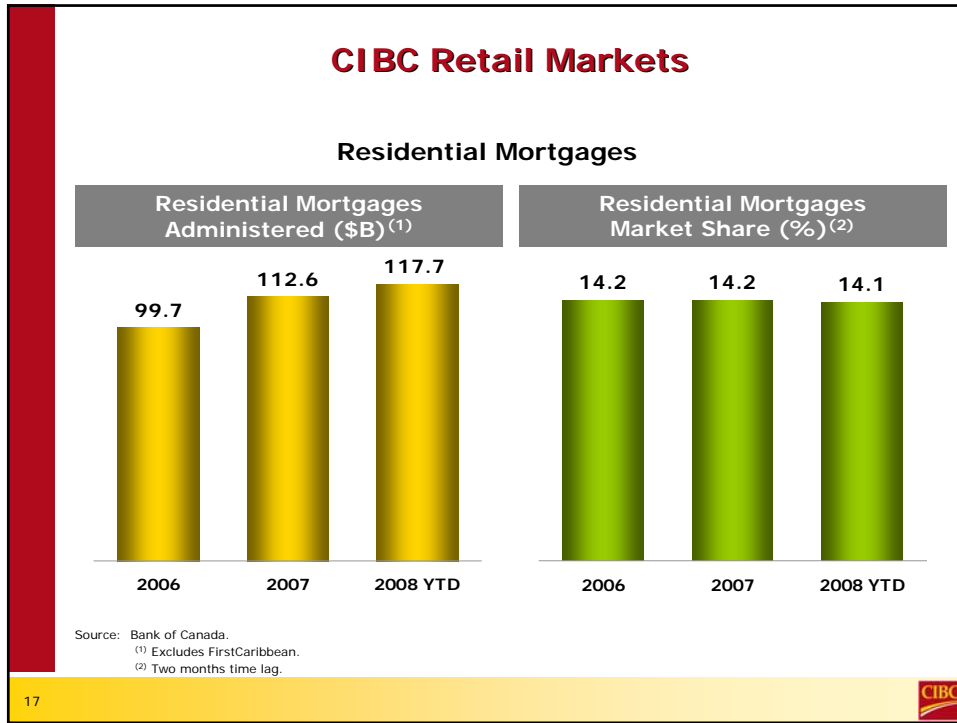
⁽¹⁾ Excludes FirstCaribbean.

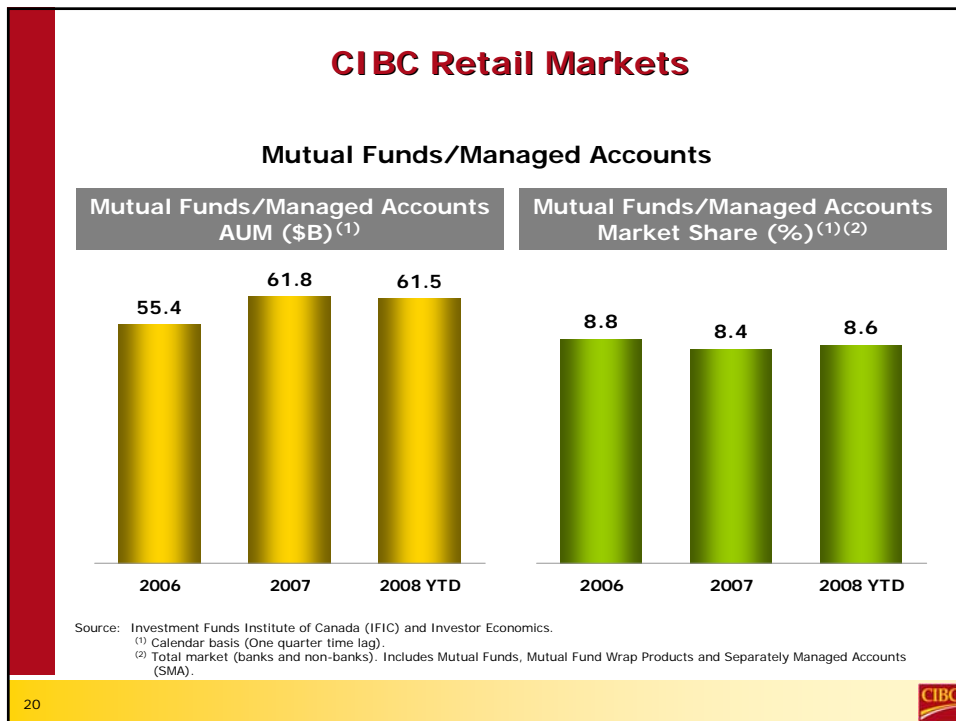
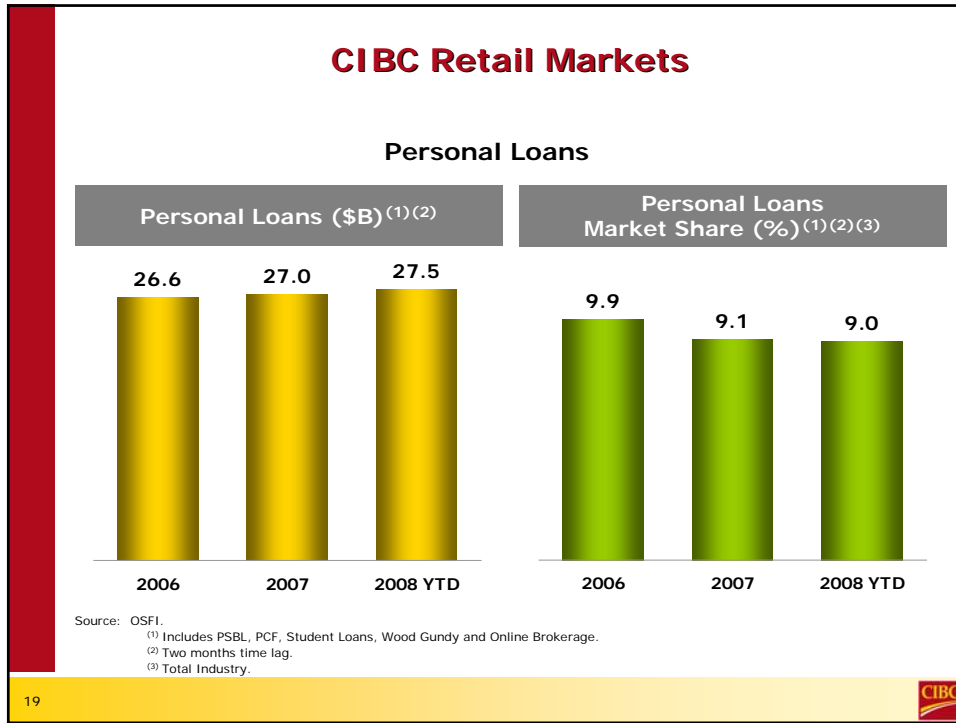
⁽²⁾ Two months time lag.

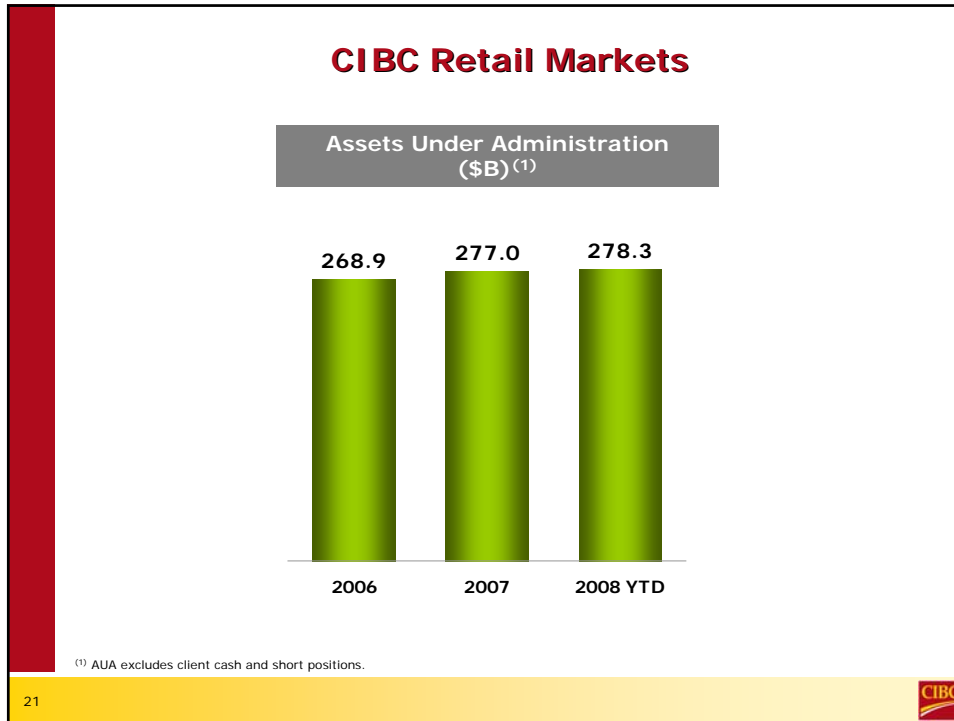
⁽³⁾ On January 10, 2008 CBA advised that Visa had suspended the release of industry data due to SEC restrictions regarding pending Visa IPO.

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CIBC World Markets

World Markets Strategy

Mission	<p>Our mission is to bring Canadian Capital Markets products to Canada and the rest of the world, and also bring the world to Canada</p>
Strategy	<p>We will accomplish this by doing what we are good at to deliver outstanding service and value to our clients</p> <ul style="list-style-type: none"> • 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
Goal	<p>The combination of all of these capabilities makes us a leading Canadian-based Investment Bank with a reputation for being a consistently profitable and well-managed firm known for excellence in everything we do</p>

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CIBC World Markets

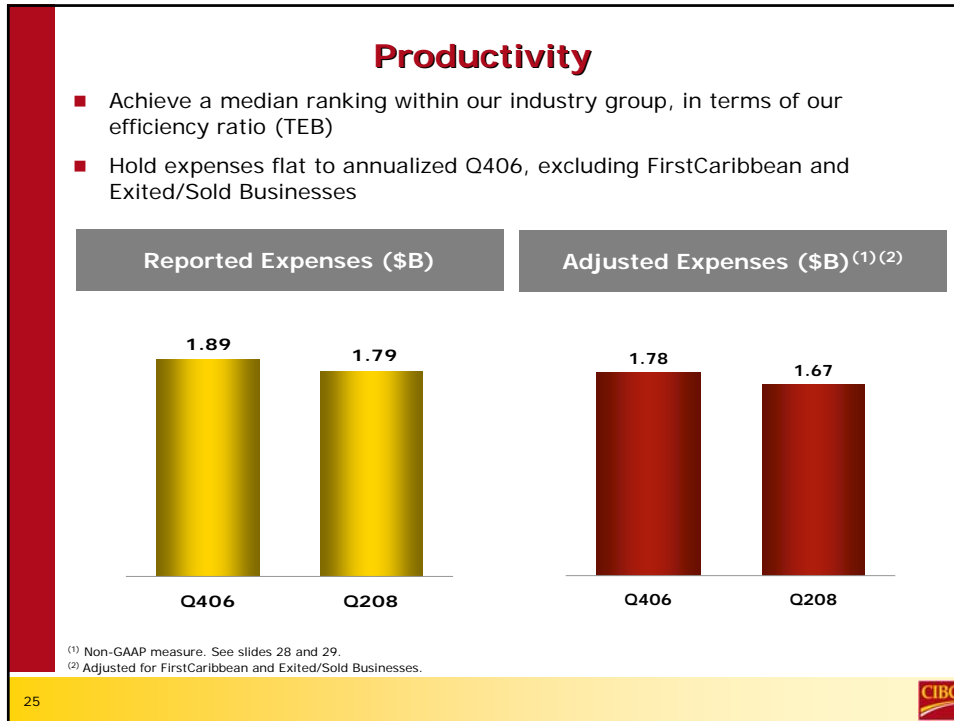
Sustained Leadership in Canada

<p>Mergers & Acquisitions⁽¹⁾</p> <ul style="list-style-type: none"> #1 advisor by number of deals for seven consecutive years A market leader in deal value among Canadian advisors for seven consecutive years 	<p>Equity Underwriting⁽¹⁾</p> <ul style="list-style-type: none"> A market leader in equity new issues since 2000
<p>Retail Structured Products⁽¹⁾</p> <ul style="list-style-type: none"> #1 by number of leads and total underwritten since 2000 	<p>Debt Underwriting⁽²⁾</p> <ul style="list-style-type: none"> #2 in domestic government bond underwriting

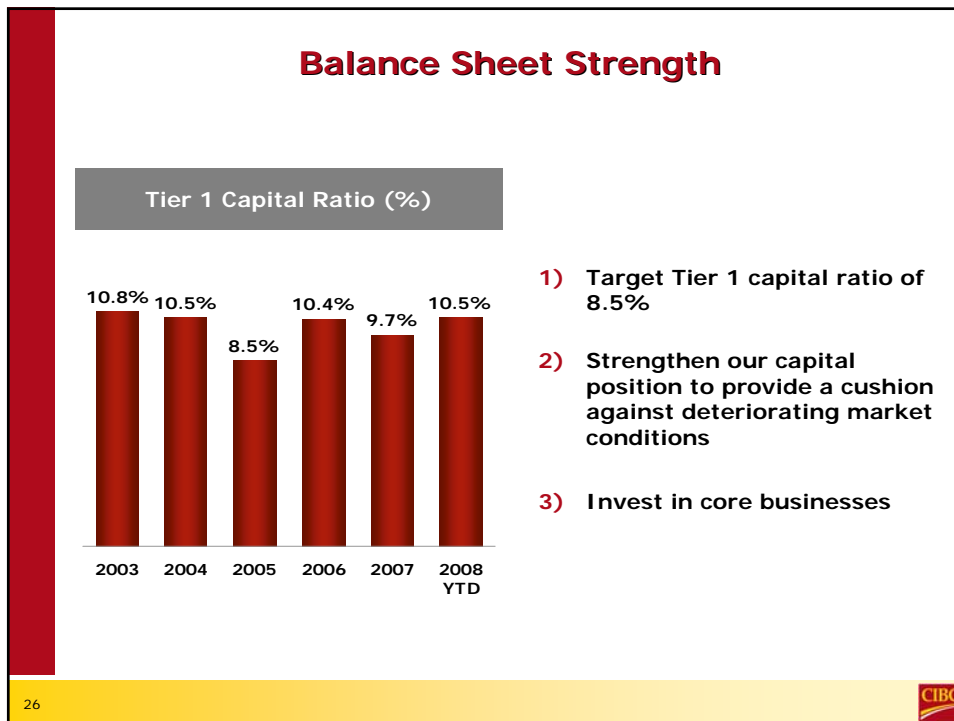
(1) Source: Calendar Year League Table.
(2) Source: CIBC.

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Notes to Users

Cash EPS, Taxable Equivalent Basis, Segmented ROE, Cash Efficiency Ratio & Economic Profit

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.

Results Excluding Certain Items

Results adjusted for certain items of note and tax adjustments represent "Non-GAAP financial measures". CIBC believes that these Non-GAAP financial measures provide a fuller understanding of operations. Investors may find these Non-GAAP financial measures useful in analyzing financial performance.

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Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	CIBC EPS (\$)	CIBC Non-interest Expenses (\$MM)
Q2 2008			
Reported	-1,111	(2.98)	1,788
Loss on Structured Credit Run-off Activities	1,672	4.37	
Change in Non-Monoline CVA	34	0.09	
Capital Repatriation	21	0.05	
Higher than normal severance	18	0.05	
Visa IPO Adjustment	19	0.05	
Mark-to-Market on Credit Derivatives re: Corporate Loans	-9	(0.02)	
Adjusted net income, EPS	644 A	1.61	
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share Adjusted, cash basis EPS		0.02	
		1.63	
Dividends on preferred shares	30 B		
Adjusted net income applicable to common shares	614 C=A-B		
Common equity	12,328 D		
Adjusted ROE (C/D/90*366)	20.3%		
FirstCaribbean expenses			-94
Exited/Sold Businesses			-19
Adjusted non-interest expenses			1,675
Q2 2007			
Reported	807	2.29	
Mark-to-Market on Credit Derivatives	-7	-0.02	
Reversal of General Allowance for Credit Losses	-17	-0.05	
Tax Recovery	-80	-0.24	
Reversal of a portion of the Valuation Allowance re. future income tax asset	-11	-0.03	
	692 E	1.95	
Dividends on preferred shares/premium on redemption	35 F		
Adjusted net income applicable to common shares	657 G=E-F		
Common equity	10,964 H		
Adjusted ROE (G/H/89*365)	24.6%		
Q4 2006			
Reported			1,892
Exited/Sold Businesses			-116
Adjusted non-interest expenses			1,776

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