



CIBC

INVESTOR PRESENTATION

August 2008

Information disclosed within this presentation is current through
July 31, 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



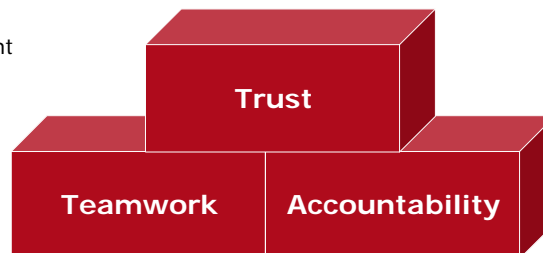
Shareholders

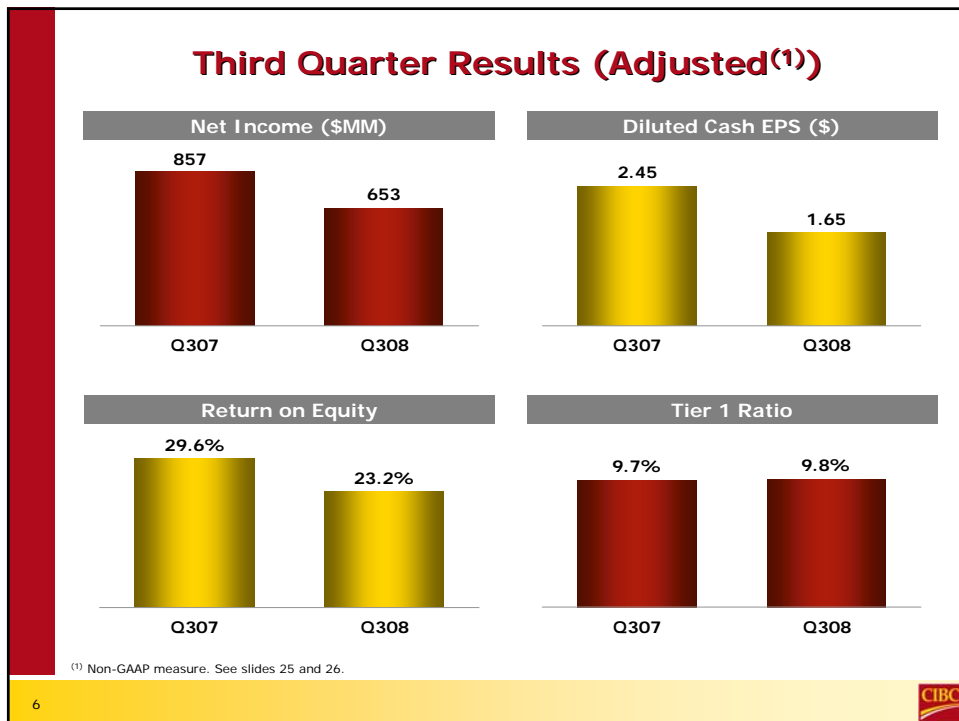
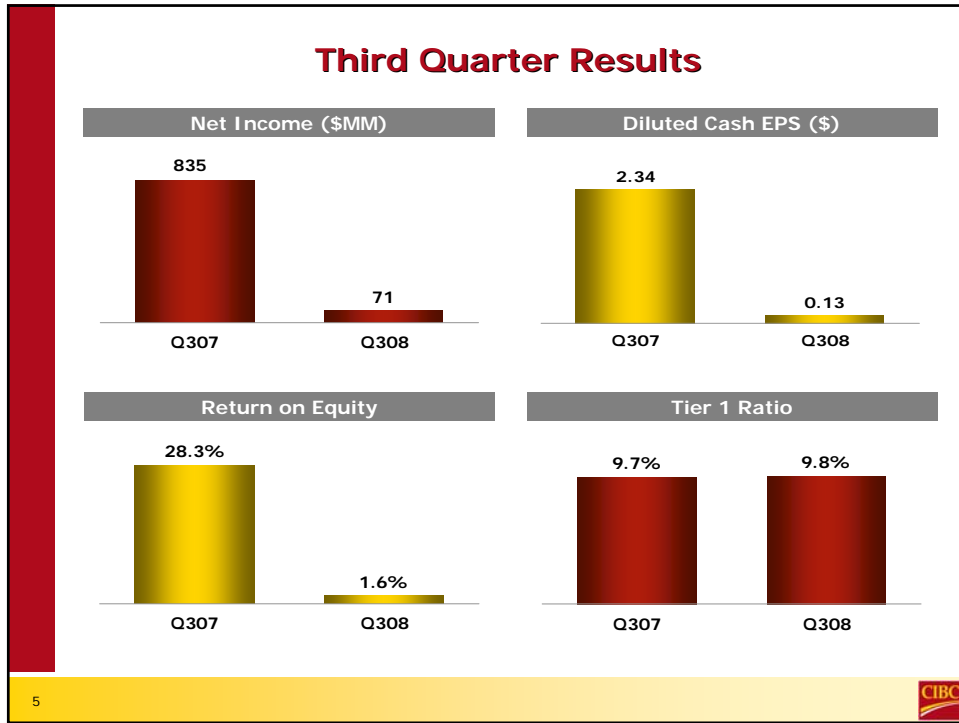
Investing in CIBC- Our Vision and Values

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 Q3/08 Charges

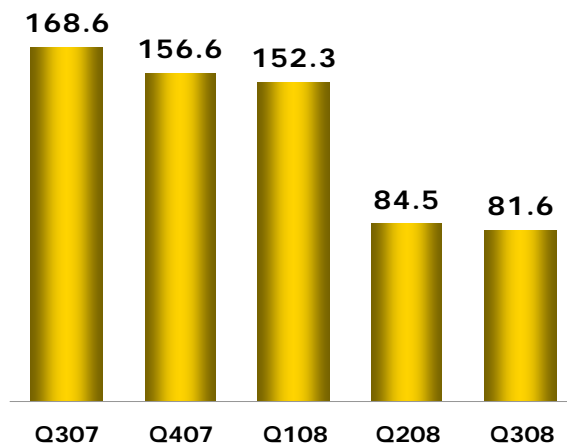
	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Credit Valuation Adjustments with Financial Guarantors	(904)	(609)	(1.59)
Unhedged USRMM Write-downs	12	8	0.02
Unhedged non-USRMM Write-downs	(7)	(5)	(0.01)
Direct Expenses	(12)	(8)	(0.02)
Other	(48)	(32)	(0.09)
Changes in Mark-to-Market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

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Structured Credit Run-off

Total Credit Derivatives Notionals - Trading
(\$B)



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USRMM Exposure - Financial Guarantor Protection⁽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	AA ⁽³⁾⁽⁴⁾	A2	- ⁽⁵⁾	\$ 75	\$ 23	\$ 12	\$ 11
# II	AA ⁽³⁾⁽⁴⁾	Aa3	- ⁽⁵⁾	541	434	169	265
# III	A- ⁽³⁾	Ba2 ⁽⁶⁾	CCC	618	573	366	207
# IV	BB ⁽³⁾	B1	CCC	533	494	333	161
# V	BBB- ⁽³⁾	B2 ⁽⁶⁾⁽⁷⁾	CCC ⁽⁷⁾	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

- (1) As at July 31, 2008.
(2) Before Credit Valuation Adjustments (CVA).
(3) On credit watch with negative implications.
(4) Credit watch removed in August, 2008.
(5) Rating withdrawn in June, 2008. No longer rated by Fitch ratings.
(6) On credit watch.
(7) Changed to credit watch with positive implications in August, 2008.

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

(U.S.\$MM)

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

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

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CIBC Retail Markets Strategy

Strong Advisory Solutions	Consistent Client Service Experience	Competitive Products
<ul style="list-style-type: none"> ■ Leverage our advisory sales capability ■ Focus on financial planning to deepen client relationships 	<ul style="list-style-type: none"> ■ Enhance our client experience ■ Continue to strengthen our distribution network and improve accessibility ■ Simplify processes 	<ul style="list-style-type: none"> ■ Continue to offer competitive products and enhance features to: <ul style="list-style-type: none"> – Improve consolidation – Increase new client acquisition

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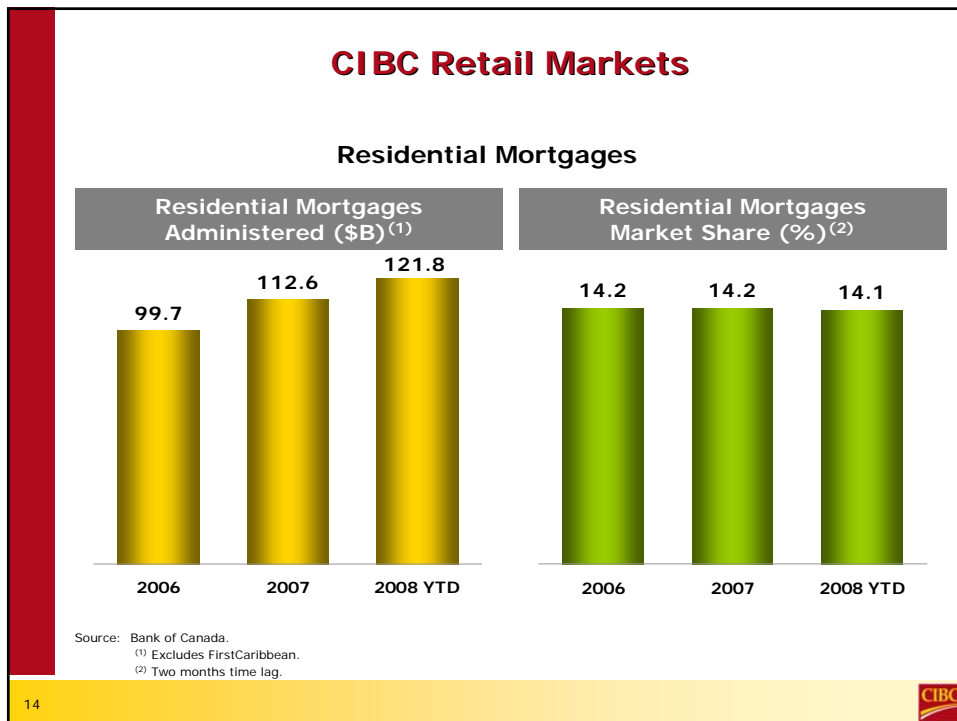
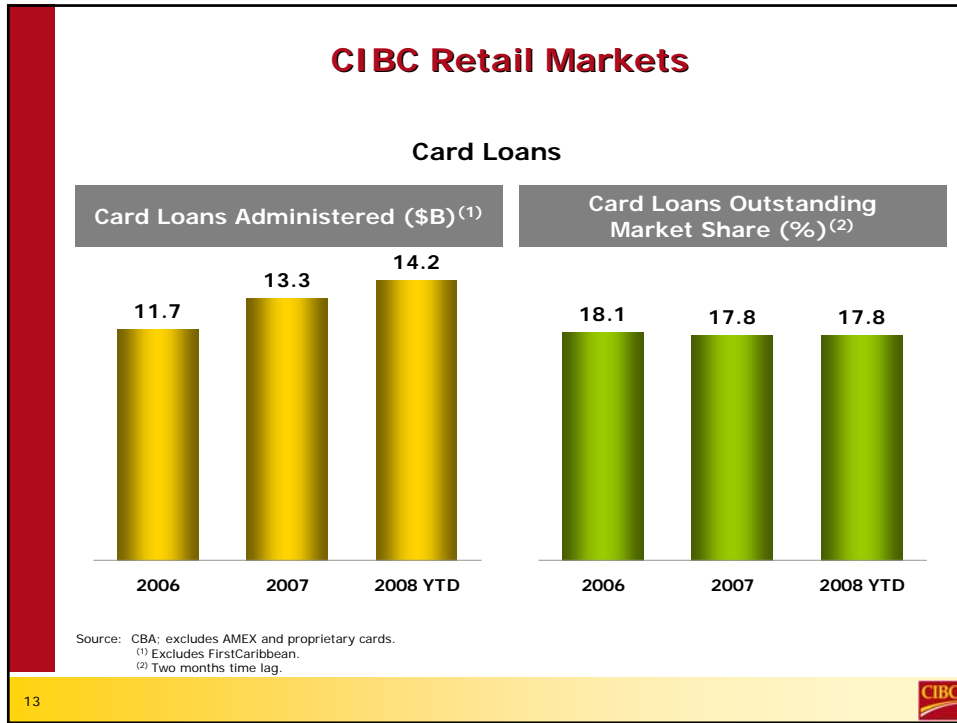
CIBC Retail Markets

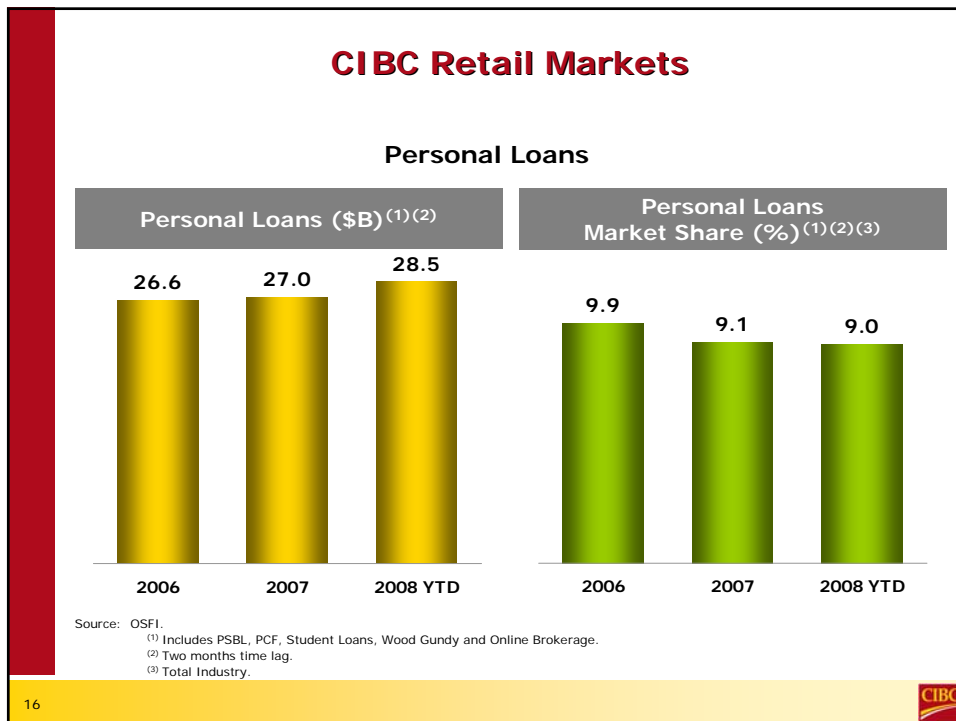
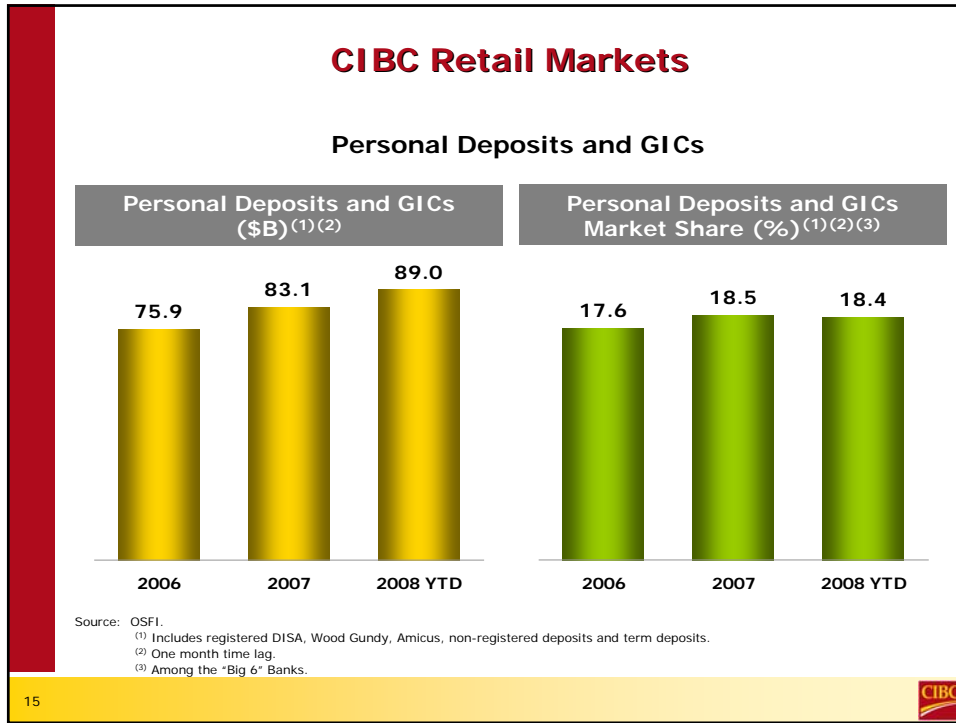
Strong multi-channel distribution network and competitive product offerings

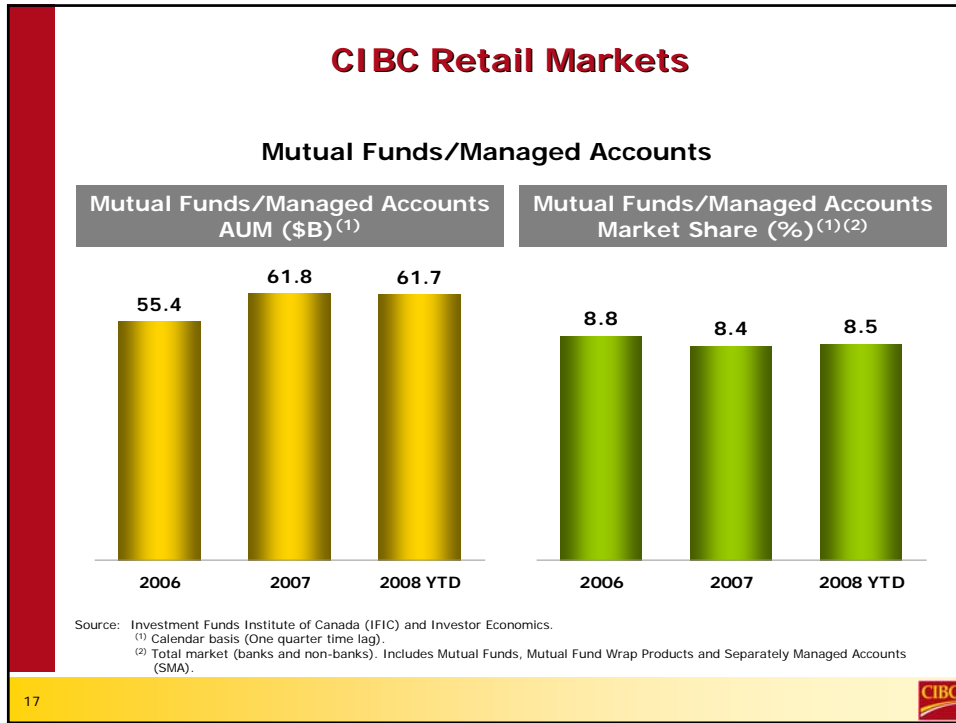
Distribution	Product ⁽¹⁾
#2 Physical Distribution Network ⁽²⁾	#1 in Credit Cards
#1 in Mortgage Brokers ⁽²⁾	#2 in Mortgages
#2 Full-service brokerage	#4 in Deposits and GICs
#1 Online Banking Website ⁽³⁾	
#1 in Telephone Banking IVR Client Satisfaction ⁽⁴⁾	

⁽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 World Markets

World Markets Strategy

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
Strategy	We will accomplish this by doing what we are good at to deliver outstanding service and value to our clients <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	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 We will reduce the variability of core earnings and generate consistent returns annually over a full business cycle

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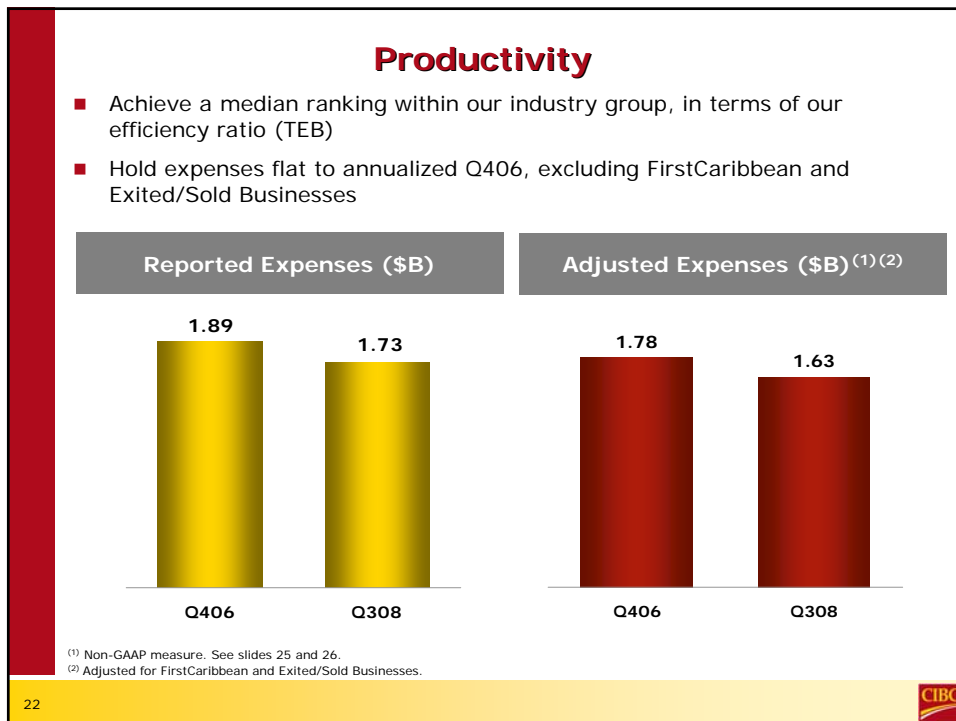
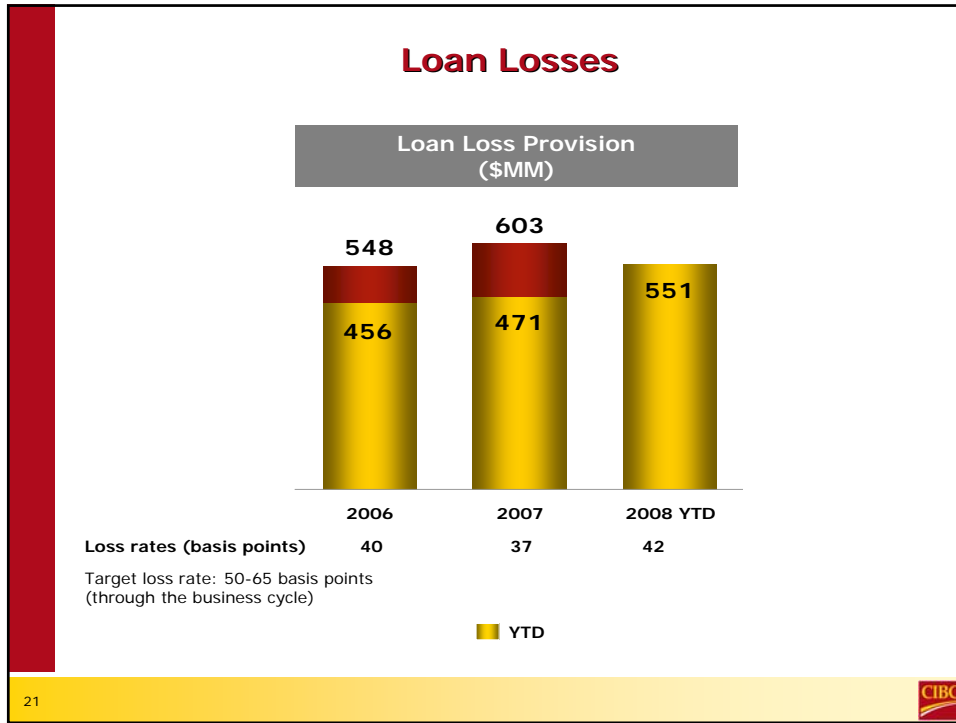
CIBC World Markets

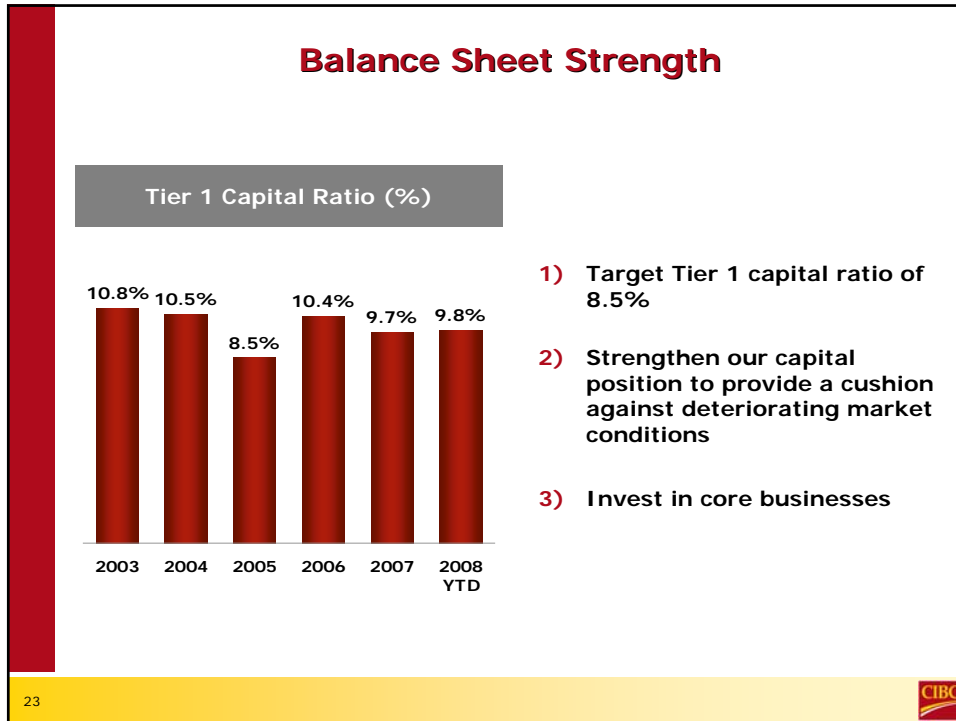
Sustained Leadership in Canada

Mergers & Acquisitions⁽¹⁾ <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	Equity Underwriting⁽¹⁾ <ul style="list-style-type: none">▪ A market leader in equity new issues since 2000
Retail Structured Products⁽¹⁾ <ul style="list-style-type: none">▪ #1 by number of leads and total underwritten since 2000	Debt Underwriting⁽²⁾ <ul style="list-style-type: none">▪ A market leader 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 Q3/08 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)
Q3 2008			
Reported	71	0.13	1,725
Loss on Structured Credit Run-off Activities	596	1.56	
Losses/Interest Expense re. Pending			
Tax Settlement of Leveraged Leases	33	0.09	
Mark-to-Market on Credit Derivatives			
re. Corporate Loans	(20)	(0.05)	
Visa Gain	(20)	(0.05)	
Interest Income on Income Tax Reassessments	(18)	(0.05)	
Higher than Normal Severance	11	0.02	
Adjusted Net Income, EPS	653 A	1.65	
Dividends on preferred shares	30 B		
Adjusted net income applicable to common shares	623 C=A-B		
Common equity	10,664 D		
Adjusted ROE (C/D/92*366)	23.2%		
FirstCaribbean expenses			(91)
Exited/Sold Businesses			(4)
Adjusted Non-Interest Expenses			1,630
Q3 2007			
Reported	835	2.34	
Write-downs re. CDO/RMBS	190	0.56	
Mark-to-Market on Credit Derivatives	(50)	(0.15)	
Net Reversal of Litigation Accruals	(70)	(0.21)	
Tax Recovery	(48)	(0.14)	
Premium on Preferred Share Redemption		0.05	
Adjusted Net Income, EPS	857 E	2.45	
Dividends on preferred shares/premium on redemption	36 F		
Adjusted net income applicable to common shares	821 G=E-F		
Common equity	10,992 H		
Adjusted ROE (G/H/92*365)	29.6%		
Q4 2006			
Reported			1,892
Exited/Sold Businesses			(116)
Adjusted Non-Interest Expenses			1,776

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