

CIBC Announces Transaction That Will Significantly Limit U.S. Residential Real Estate Exposure

**Investor Presentation
October 3, 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 about the transaction with a fund arranged by Cerberus Capital Management, L.P. referred to in this presentation, as well as 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: the possibility that the transaction described in this presentation may not be completed; 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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Summary/Objective

- Significantly reduces CIBC's remaining exposure to declines in the value of U.S. residential mortgage market securities
- CIBC retains 100% of upside potential once investment principal and interest is repaid
- Establishes floor beneath exposure that is close to Q3 carrying value of the securities
- Furthers CIBC's capital strength in period of highly volatile and uncertain market conditions
- Immediate Tier 1 capital benefit of 13 basis points and maximum future downside impact of 45 basis points

Key Terms

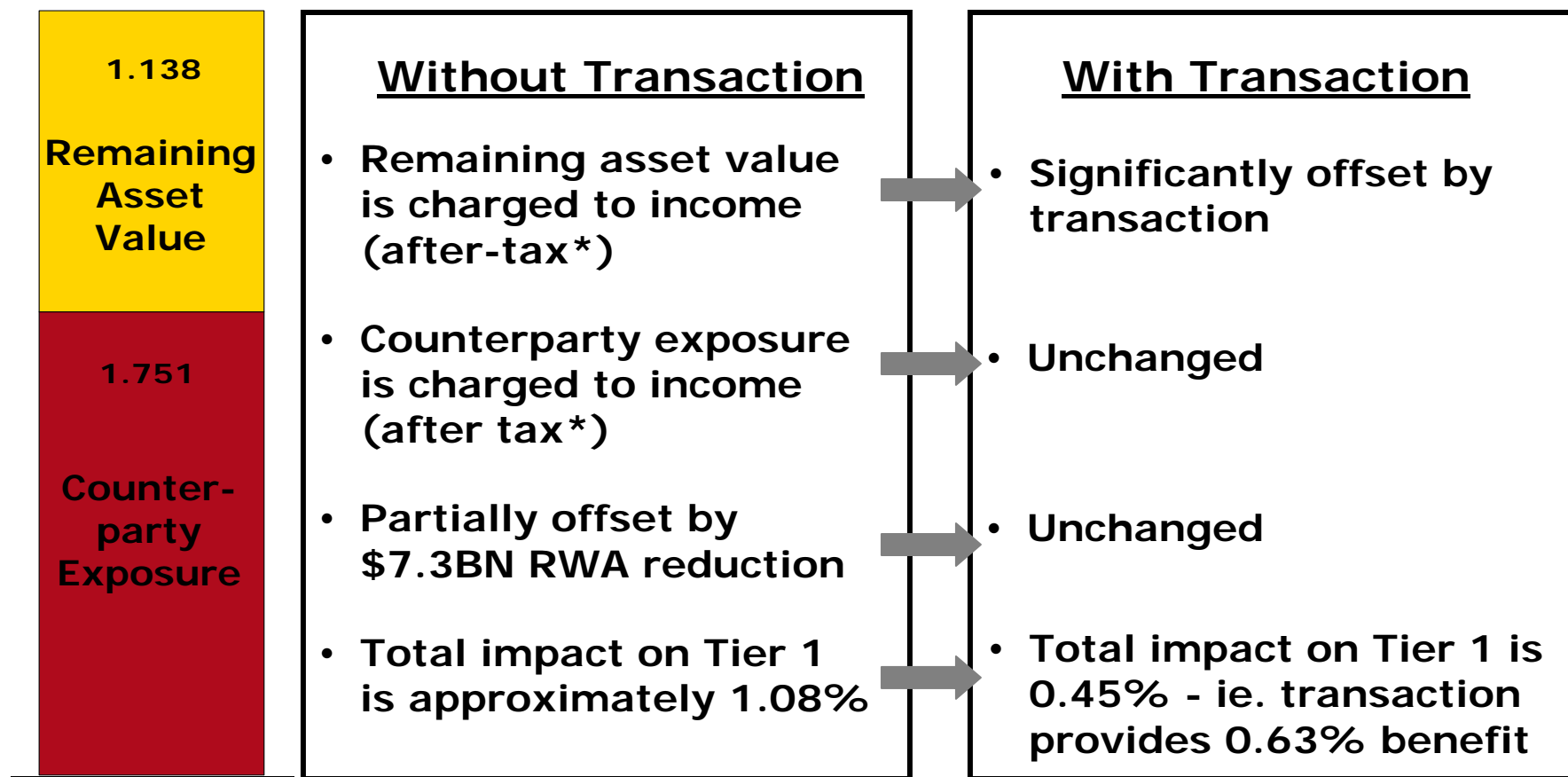
- Cerberus invests US\$1.050 billion in portfolio of U.S. residential mortgage market securities with a fair value of US\$1.186 billion as at June 30, 2008
- CIBC retains ownership of the securities and existing financial guarantor protection is unaffected
- Note has recourse only to the performance of the reference portfolio
- Excess cash flows beyond principal and interest on note remain with CIBC (upside potential retained)
- CIBC option to call loan after three years and each year thereafter

Accounting

- US\$1.050 billion Note to be measured at fair value as a trading liability on CIBC's balance sheet
- Financial guarantor protection remains intact
- Fair value of Note will be model-based and valued using same inputs as RMBS/CDO valuation
- Day 1 fair value of Note = Cash proceeds (no Day 1 P&L)
- Changes in fair value of RMBS/CDO securities will be directionally opposite to changes in fair value of Note

Impact on Tier 1 Capital

– Complete Write-off of USRMM exposure



Q308

With transaction and approximately 15% recoveries from financial guarantors, no further impact on Tier 1

*Assumed tax rate of 33%