

Fourth Quarter, 2007 Investor Presentation

CIBC Investor Presentation

December 6, 2007



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



CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



**Fourth Quarter, 2007
Financial & Risk Review**

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



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Q4 Summary

		\$ Per Share
EPS ⁽¹⁾ :	\$2.53	1.13
Cash EPS ⁽²⁾ :	\$2.55	(0.89)
Includes ⁽³⁾ – Visa Gain		
	– Write-downs re. CDO/RMBS	(0.08)
	– Costs re. Proposed Sale of some U.S. Businesses	0.06
	– Net Reversal of Litigation Accruals	0.03
	– Mark-to-Market gains on Corp. Loan Credit Derivative Portfolio	0.03

<ul style="list-style-type: none"> • Q4 ROE: 30.3% • Tier 1 Capital Ratio: 9.7% • Q4 Cash Efficiency (NIX) Ratio⁽²⁾ (TEB)⁽⁴⁾: 60.9% 	<p>(apart from the above)</p> <ul style="list-style-type: none"> • Results <u>helped</u> by: <ul style="list-style-type: none"> – Strong Merchant Banking revenue – Lower Loan Losses – Good Expense performance – Low tax rate • Results <u>hurt</u> by: <ul style="list-style-type: none"> – Lower Capital Markets revenue – Lower Mortgages revenue
<ul style="list-style-type: none"> • After one month of Q1/08: <ul style="list-style-type: none"> – Expected write-downs on unhedged CDO/RMBS portfolio of approx. \$225MM (\$150MM after-tax) – Expected gains on Corp. Loan Credit Derivative Portfolio of approx. \$45MM (\$30MM after-tax) 	

⁽¹⁾ Diluted, accrual basis.

⁽²⁾ Non-GAAP financial measures, see Slide 53.

⁽³⁾ See Slide 48 for details.

⁽⁴⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 53.

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CIBC Quarterly Statement of Operations

(\$MM)	F '06		F '07			
	Q4	Q1	Q2	Q3	Q4	
Revenue	2,890 ⁽¹⁾	3,091 ⁽¹⁾	3,050 ⁽¹⁾	2,979 ⁽¹⁾	2,946 ⁽¹⁾	
Provision for Credit Losses	92 ⁽¹⁾	143	166 ⁽¹⁾	162	132	
Non-Interest Expenses	1,892	1,943	1,976	1,819 ⁽¹⁾	1,874 ⁽¹⁾	
Income Before Taxes and Non-Controlling Interests	906	1,005	908	998	940	
Income Taxes	87 ⁽¹⁾	231	91 ⁽¹⁾	157 ⁽¹⁾	45	
Non-Controlling Interests	-	4	10	6	11 ⁽¹⁾	
Net Income	819	770	807	835	884	

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

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CIBC Revenue

(\$MM)	F '07			vs. Q3
	Q2	Q3	Q4	
Net Interest Income	1,079	1,180	1,240	<ul style="list-style-type: none"> Higher dividend revenue, partially offset by lower Mortgages & Lending spreads
Fees for Services				
Underwriting and Advisory	178	192	190	
Deposit and Payment	193	205	200	
Credit	82	77	59	
Cards	60	68	72	
Investment Mgmt and Custodial	130	136	139	
Mutual Funds	216	226	218	
Insurance	62	55	59	
Commissions	226	224	196 ⁽¹⁾	
Trading	296	35 ⁽¹⁾	(378)	
AFS securities gains, net	119	137	133	<ul style="list-style-type: none"> Visa gain (\$456MM)
FVO revenue ⁽²⁾	59	45	9	
Income from Securitized Assets	136	121	103	
Foreign Exchange other than Trading	101	105	100 ⁽¹⁾	
Other ⁽³⁾	113 ⁽¹⁾	173 ⁽¹⁾	606	
Total Revenue	3,050	2,979	2,946	

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.
⁽²⁾ Primarily revenue from U.S. Real Estate financings under the new Financial Instruments standards.
⁽³⁾ See Slide 46 for details.




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CIBC Loan Losses

(\$MM)	F '06	F '07			
	Q4	Q1	Q2	Q3	Q4
Specific Loan Losses/(Recoveries)					
CIBC Retail Markets	132	153	186 ⁽¹⁾	172 ⁽¹⁾	150 ⁽¹⁾
CIBC World Markets	(1)	(10)	4	(8)	(16)
Corporate and Other	-	-	-	-	-
Total Specific Loan Losses	131	143	190	164	134
General Loan Losses/(Recoveries)⁽²⁾	(39)⁽³⁾	-	(24)⁽²⁾⁽³⁾	(2)⁽²⁾	(2)⁽²⁾
Total	92	143	166	162	132

⁽¹⁾ Excludes General Loan Loss recoveries in FirstCaribbean: Q4/07: \$2MM; Q3/07: \$2MM; Q2/07: \$4MM.
⁽²⁾ Included in Corporate & Other; General Loan Loss recoveries in FirstCaribbean: Q4/07 \$2MM; Q3/07: \$2MM; Q2/07: \$4MM.
⁽³⁾ Affected by an Item of Note, see Slide 49 for details.



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CIBC Expenses

(\$MM)	F '07			vs. Q3
	Q2	Q3	Q4	
Employee Comp. and Benefits	1,126	1,100	1,006 ⁽¹⁾	• Lower performance-related compensation
Occupancy Costs	152	152	148	
Computer and Office Equip.	279	279	283	
Communications	88	77	81	
Advertising and Bus. Development	66	59	71	• Seasonal increases in advertising
Professional Fees	43	45	51	
Business and Capital Taxes	34	31	37	
Other	188	76 ⁽¹⁾	197 ⁽¹⁾	• Costs re. proposed sale of some U.S. businesses and lower net reversals of litigation accruals
Total Non-Interest Expenses	1,976	1,819	1,874	

⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.

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CIBC Net Income Components

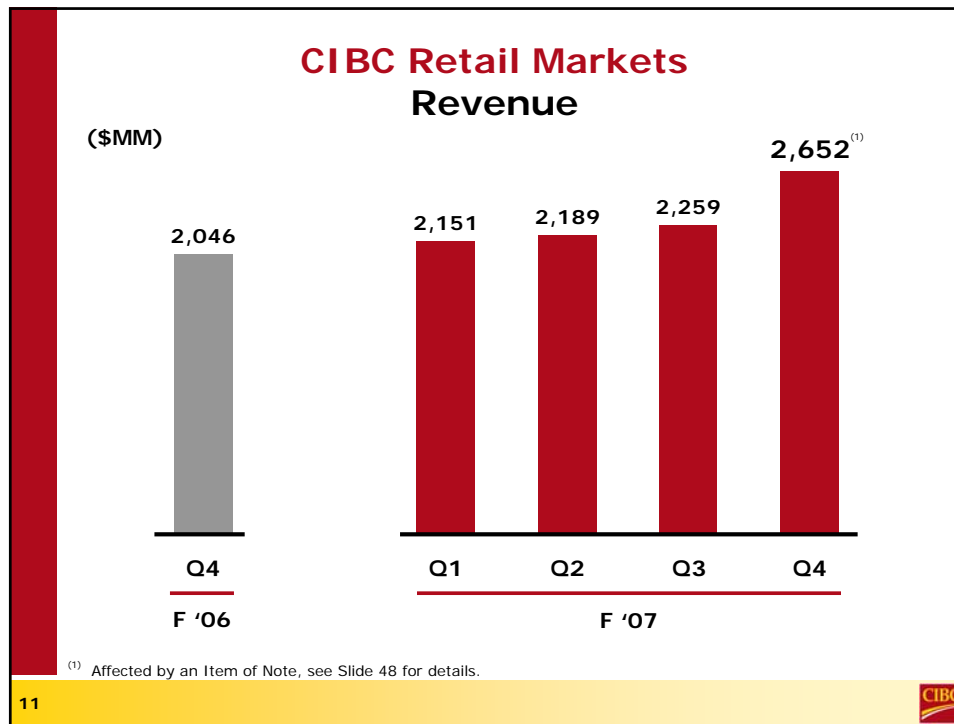
(\$MM)	F '06	F '07			
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	501 ⁽¹⁾	530	583 ⁽¹⁾	555	912 ⁽¹⁾
CIBC World Markets	218 ⁽¹⁾	210 ⁽¹⁾	194 ⁽¹⁾	261 ⁽¹⁾	(64) ⁽¹⁾
Corporate and Other	100 ⁽¹⁾	30	30 ⁽¹⁾	19	36
Total	819	770	807	835	884

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

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CIBC Retail Markets Revenue Components

(\$MM)	F '06		F '07			
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	522	517	501	537	546	
Imperial Service	230	237	232	247	242	
Retail Brokerage	292	314	306	308	295	
Cards	380	371	360	367	778 ⁽¹⁾	
Mortgages & Personal Lending	354	389	361	400	307	
Asset Management	109	111	112	113	110	
FirstCaribbean ⁽²⁾	-	50	150	133	174 ⁽¹⁾	
Other	159	162	167	154	200	
	2,046	2,151	2,189	2,259	2,652	

(1) Affected by an Item of Note, see Slide 48 for details.
 (2) Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".


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CIBC Retail Markets Revenue Components

(\$MM)	F '06	F '07				
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	522	517	501	537	546	<u>Personal & Small Business Banking</u> vs. Q3: + deposit balances up + spreads up - sales commissions down (seasonal)
Imperial Service	230	237	232	247	242	
Retail Brokerage	292	314	306	308	295	
Cards	380	371	360	367	778 ⁽¹⁾	
Mortgages & Personal Lending	354	389	361	400	307	vs. Q4/06: + deposit balances up + spreads up
Asset Management	109	111	112	113	110	
FirstCaribbean ⁽²⁾	-	50	150	133	174 ⁽¹⁾	
Other	159	162	167	154	200	
	2,046	2,151	2,189	2,259	2,652	


⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.
⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Revenue Components

(\$MM)	F '06	F '07				
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	522	517	501	537	546	<u>Imperial Service</u> vs. Q3: + spreads up - sales commissions down (seasonal)
Imperial Service	230	237	232	247	242	
Retail Brokerage	292	314	306	308	295	
Cards	380	371	360	367	778 ⁽¹⁾	
Mortgages & Personal Lending	354	389	361	400	307	vs. Q4/06: + spreads up + commissions up
Asset Management	109	111	112	113	110	
FirstCaribbean ⁽²⁾	-	50	150	133	174 ⁽¹⁾	
Other	159	162	167	154	200	
	2,046	2,151	2,189	2,259	2,652	

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CIBC Retail Markets Revenue Components

(\$MM)	F '06	F '07				
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	522	517	501	537	546	Retail Brokerage
Imperial Service	230	237	232	247	242	vs. Q3:
Retail Brokerage	292	314	306	308	295	- trading volumes down
Cards	380	371	360	367	778 ⁽¹⁾	- new issues down
Mortgages & Personal Lending	354	389	361	400	307	vs. Q4/06:
Asset Management	109	111	112	113	110	+ annuitized revenue up
FirstCaribbean ⁽²⁾	-	50	150	133	174 ⁽¹⁾	- trading volumes down
Other	159	162	167	154	200	- new issues down
	2,046	2,151	2,189	2,259	2,652	

⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.
⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Revenue Components

(\$MM)	F '06	F '07				
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	522	517	501	537	546	Cards
Imperial Service	230	237	232	247	242	vs. Q3:
Retail Brokerage	292	314	306	308	295	+ Visa gain (\$404MM) ⁽¹⁾
Cards	380	371	360	367	778 ⁽²⁾	+ volumes up
Mortgages & Personal Lending	354	389	361	400	307	+ revolve rate up
Asset Management	109	111	112	113	110	vs. Q4/06:
FirstCaribbean ⁽³⁾	-	50	150	133	174 ⁽²⁾	+ Visa gain (\$404MM) ⁽¹⁾
Other	159	162	167	154	200	+ volumes up
	2,046	2,151	2,189	2,259	2,652	- fees down

⁽¹⁾ Additional \$52MM gain in FirstCaribbean.
⁽²⁾ Affected by an Item of Note, see Slide 48 for details.
⁽³⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Revenue Components

(\$MM)	F '06	F '07				
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	522	517	501	537	546	<u>Mortgages & Personal Lending</u>
Imperial Service	230	237	232	247	242	vs. Q3:
Retail Brokerage	292	314	306	308	295	- spreads down
Cards	380	371	360	367	778 ⁽¹⁾	- prepayment cash penalties down
Mortgages & Personal Lending	354	389	361	400	307	- securitization revenue down
Asset Management	109	111	112	113	110	- hedging true-ups
FirstCaribbean ⁽²⁾	-	50	150	133	174 ⁽¹⁾	
Other	159	162	167	154	200	
	2,046	2,151	2,189	2,259	2,652	

vs. Q4/06:
+ volumes up
+ securitization revenue up
- spreads down
- hedging true-ups

⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.
⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Revenue Components

(\$MM)	F '06	F '07				
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	522	517	501	537	546	<u>FirstCaribbean</u>
Imperial Service	230	237	232	247	242	vs. Q3:
Retail Brokerage	292	314	306	308	295	+ Visa gain (\$52MM)
Cards	380	371	360	367	778 ⁽¹⁾	- FX rate
Mortgages & Personal Lending	354	389	361	400	307	
Asset Management	109	111	112	113	110	
FirstCaribbean ⁽²⁾	-	50	150	133	174 ⁽¹⁾	
Other	159	162	167	154	200	
	2,046	2,151	2,189	2,259	2,652	

⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.
⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other". Does not exactly map from FirstCaribbean's published results because of CIBC internal transfer pricing allocations.

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CIBC Retail Markets Revenue Components

(\$MM)	F '06	F '07				Other
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking	522	517	501	537	546	vs. Q3: + Treasury revenue up + President's Choice up
Imperial Service	230	237	232	247	242	
Retail Brokerage	292	314	306	308	295	
Cards	380	371	360	367	778 ⁽¹⁾	
Mortgages & Personal Lending	354	389	361	400	307	
Asset Management	109	111	112	113	110	
FirstCaribbean ⁽²⁾	-	50	150	133	174 ⁽¹⁾	
Other	159	162	167	154	200	
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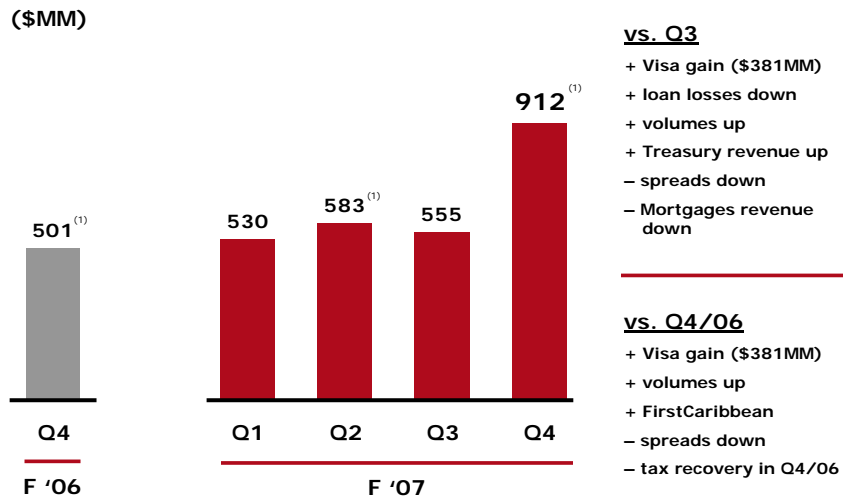
⁽¹⁾ Affected by an Item of Note, see Slide 48 for details.

⁽²⁾ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

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CIBC Retail Markets Net Income

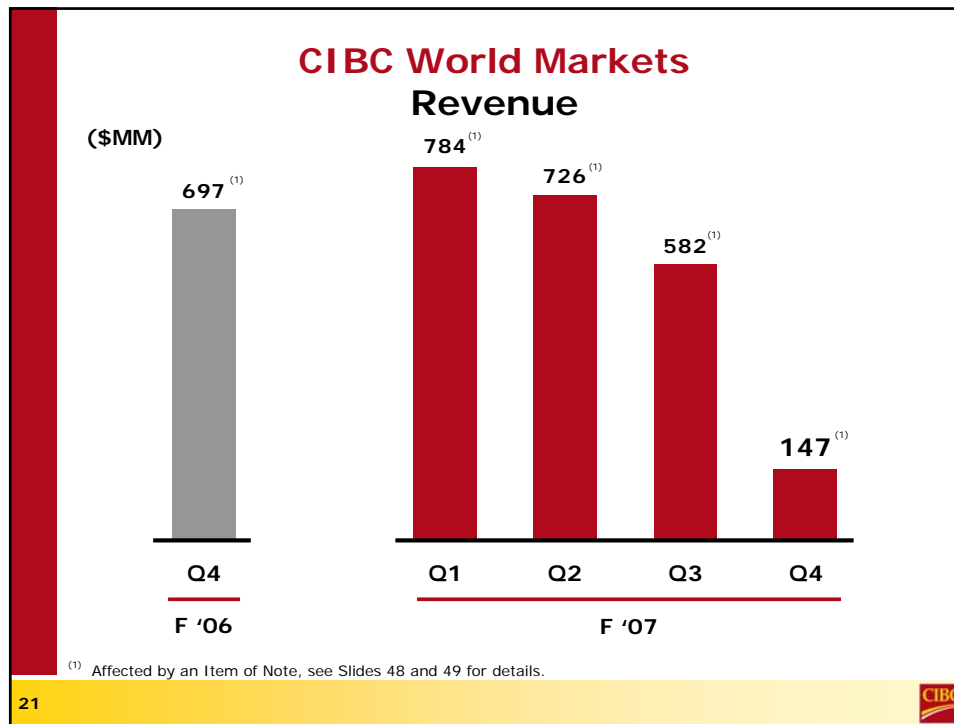


⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

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CIBC World Markets Revenue Components

(\$MM)	F '06	F '07			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	351	449	351	28 ⁽¹⁾	(249) ⁽¹⁾
Investment Banking & Credit Products	242 ⁽¹⁾	204 ⁽¹⁾	247 ⁽¹⁾	328 ⁽¹⁾	240 ⁽¹⁾
Commercial Banking	125	121	121	127	142
Merchant Banking	61	77	85	161	141
Other	(5)	(5)	(24)	3	(11)
Total Revenue (TEB)⁽²⁾	774	846	780	647	263
Total Revenue	697	784	726	582	147

(1) Affected by an Item of Note, see Slides 48 and 49 for details.
(2) Taxable equivalent basis. Non-GAAP financial measure, see Slide 53.

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CIBC World Markets Revenue Components

(\$MM)	F '06	F '07			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	351	449	351	28 ⁽¹⁾	(249) ⁽¹⁾
Investment Banking & Credit Products	242 ⁽¹⁾	204 ⁽¹⁾	247 ⁽¹⁾	328 ⁽¹⁾	240 ⁽¹⁾
Commercial Banking	125	121	121	127	142
Merchant Banking	61	77	85	161	141
Other	(5)	(5)	(24)	3	(11)
Total Revenue (TEB) ⁽²⁾	774	846	780	647	263
Total Revenue	697	784	726	582	147

Capital Markets

vs. Q3:

+ equities up

– write-downs re. CDO/RMBS (\$463MM)

– credit & debt businesses down

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 53.

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CIBC World Markets Revenue Components

(\$MM)	F '06	F '07			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	351	449	351	28 ⁽¹⁾	(249) ⁽¹⁾
Investment Banking & Credit Products	242 ⁽¹⁾	204 ⁽¹⁾	247 ⁽¹⁾	328 ⁽¹⁾	240 ⁽¹⁾
Commercial Banking	125	121	121	127	142
Merchant Banking	61	77	85	161	141
Other	(5)	(5)	(24)	3	(11)
Total Revenue (TEB) ⁽²⁾	774	846	780	647	263
Total Revenue	697	784	726	582	147

Investment Banking & Credit Products

vs. Q3:

+ Canada M&A up

– mark-to-market gains on corp. loan credit derivative portfolio (\$17MM vs. \$77MM in Q3)

– U.S. M&A & new issues down

– Real Estate Finance down

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 53.

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CIBC World Markets Revenue Components

(\$MM)	F '06	F '07			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	351	449	351	28 ⁽¹⁾	(249) ⁽¹⁾
Investment Banking & Credit Products	242 ⁽¹⁾	204 ⁽¹⁾	247 ⁽¹⁾	328 ⁽¹⁾	240 ⁽¹⁾
Commercial Banking	125	121	121	127	142
Merchant Banking	61	77	85	161	141
Other	(5)	(5)	(24)	3	(11)
Total Revenue (TEB) ⁽²⁾	774	846	780	647	263
Total Revenue	697	784	726	582	147

Merchant Banking
vs. Q3:
+ gains & distributions
(\$164MM vs. \$187MM
in Q3)

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

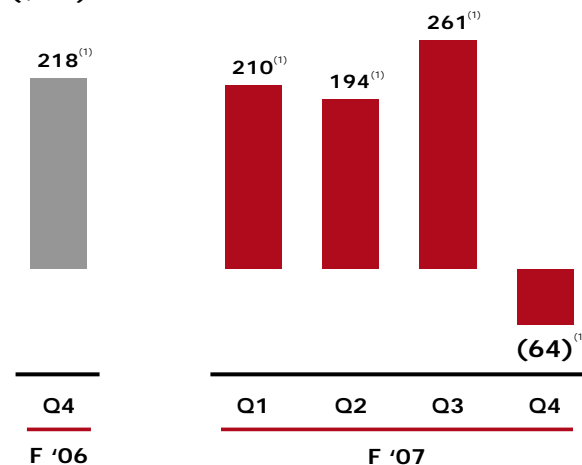
⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 53.

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CIBC World Markets Net Income

(\$MM)



vs. Q3

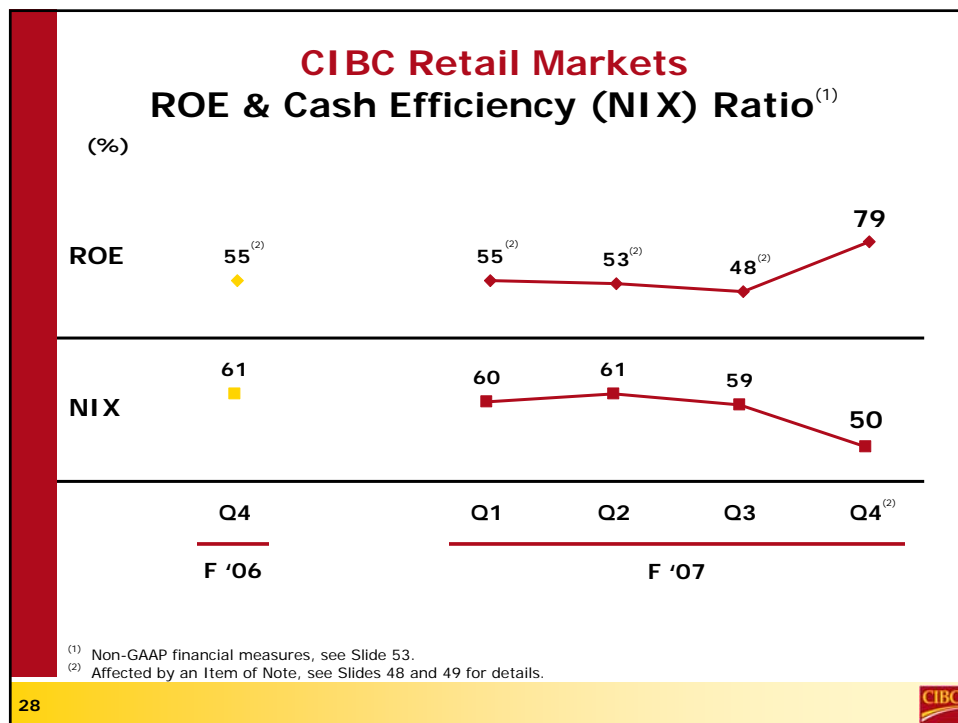
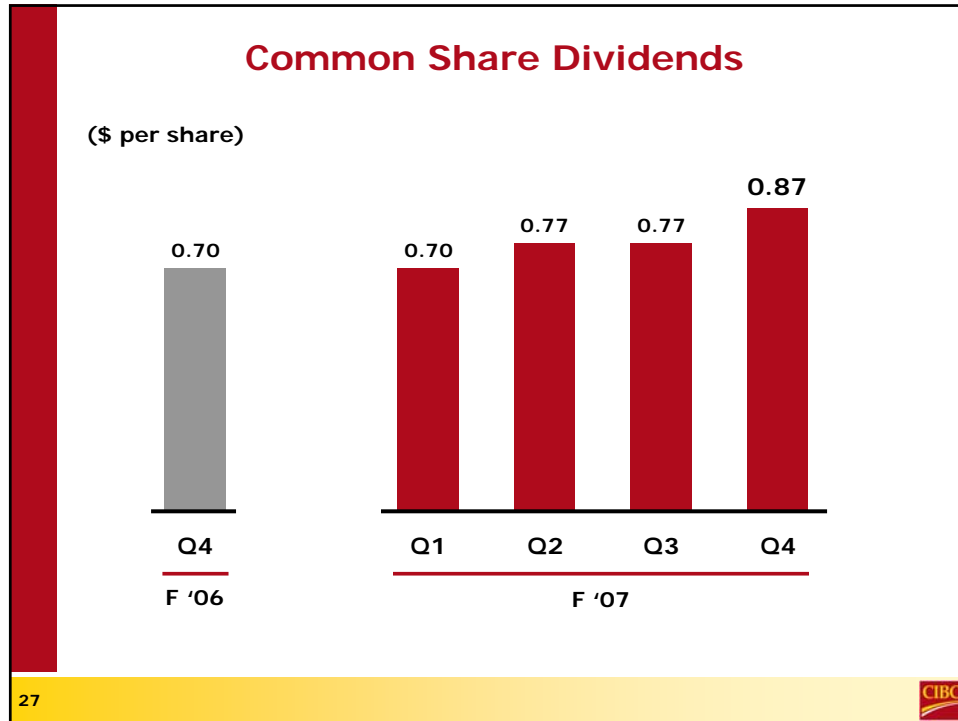
- + Merchant Banking (but below Q3 levels)
- + Incentive Compensation down
- + Loan Loss recoveries
- + Low tax rate
- write-downs re. CDO/RMBS (\$302MM)
- Capital Markets
- lower mark-to-market gains on corp. loan credit derivative portfolio
- Costs re. proposed sale of some U.S. businesses and lower net reversals of litigation accruals

⁽¹⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

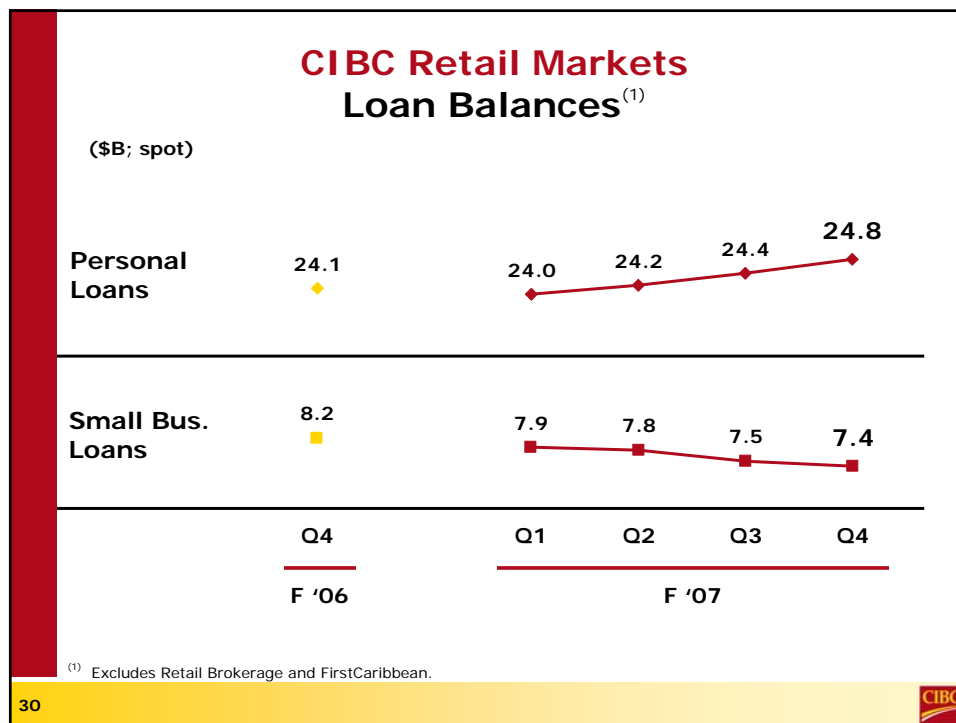
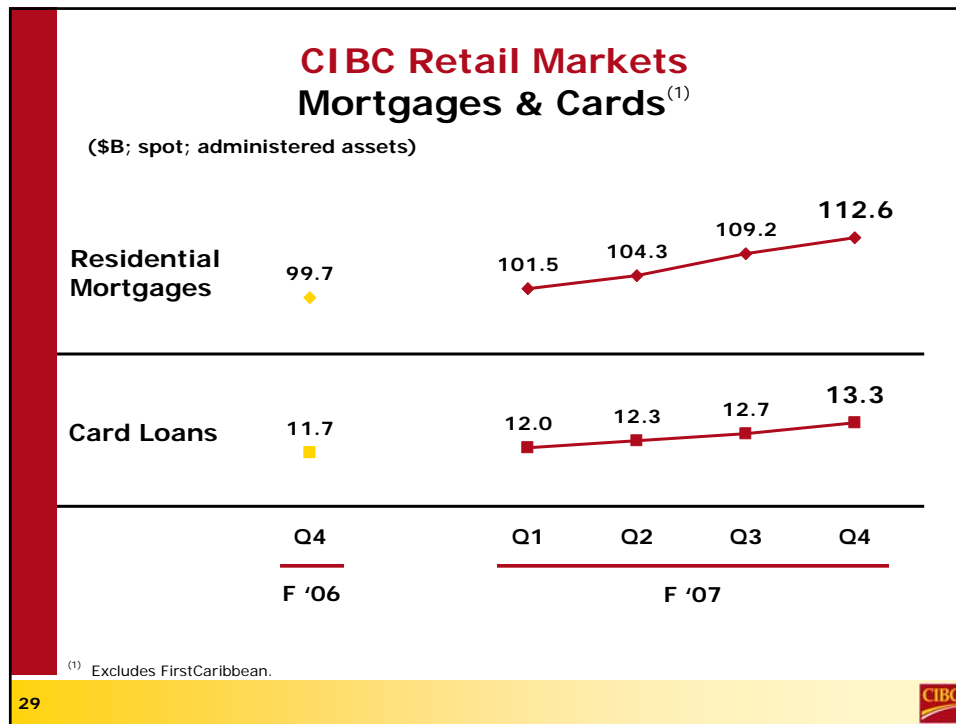
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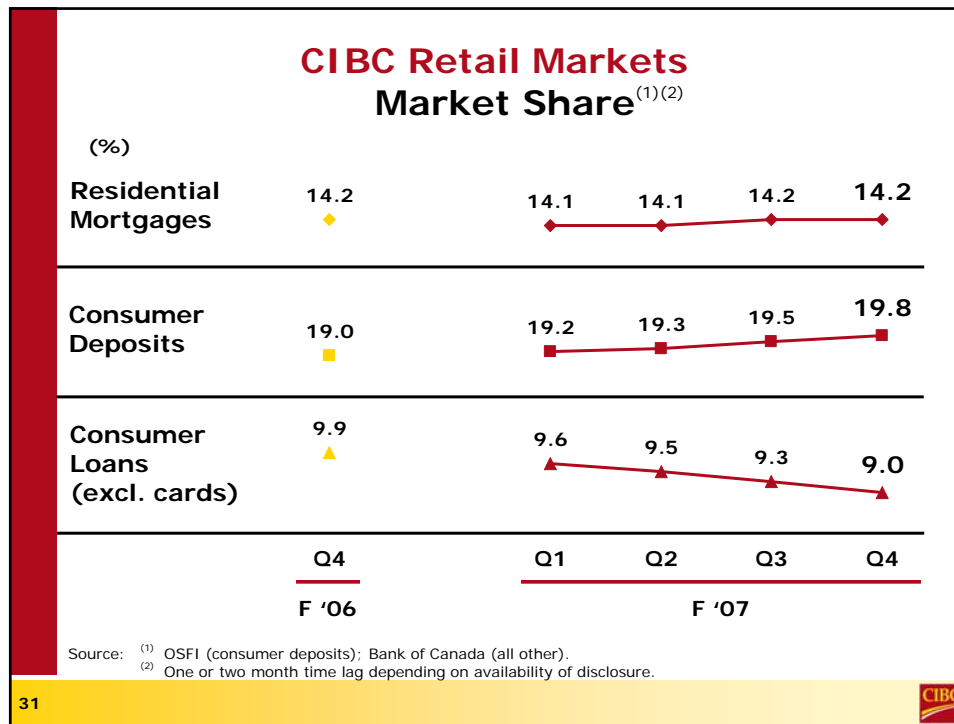
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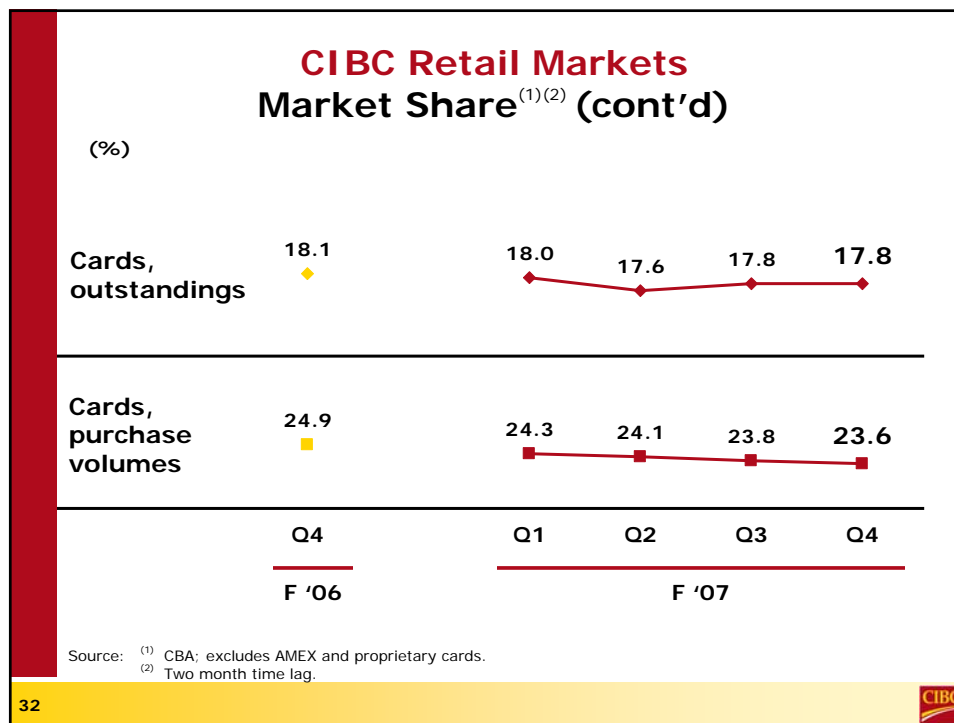
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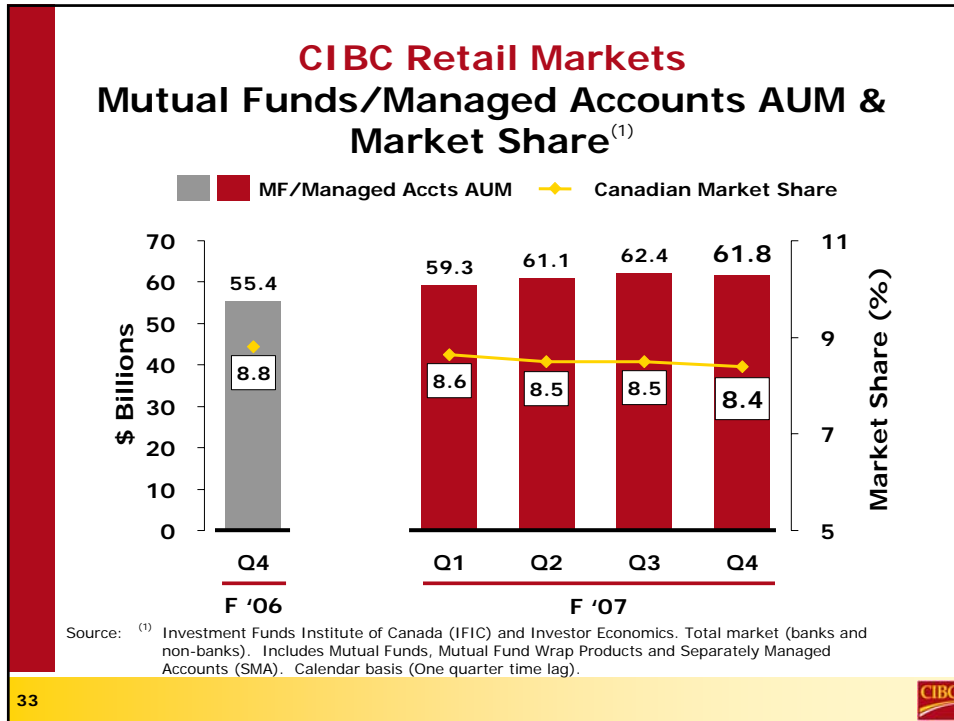
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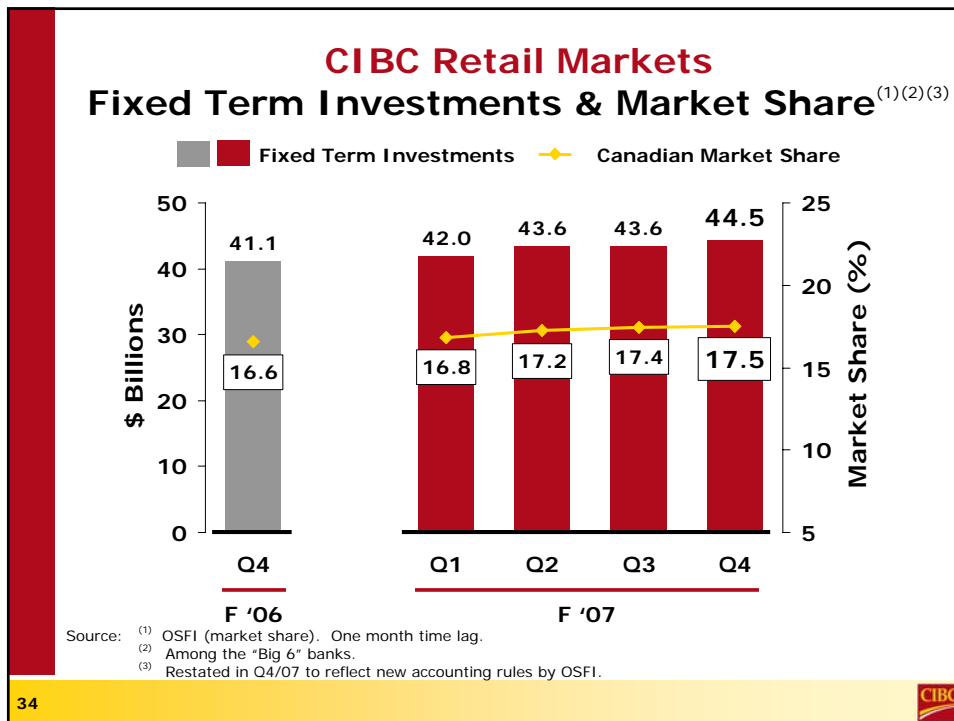
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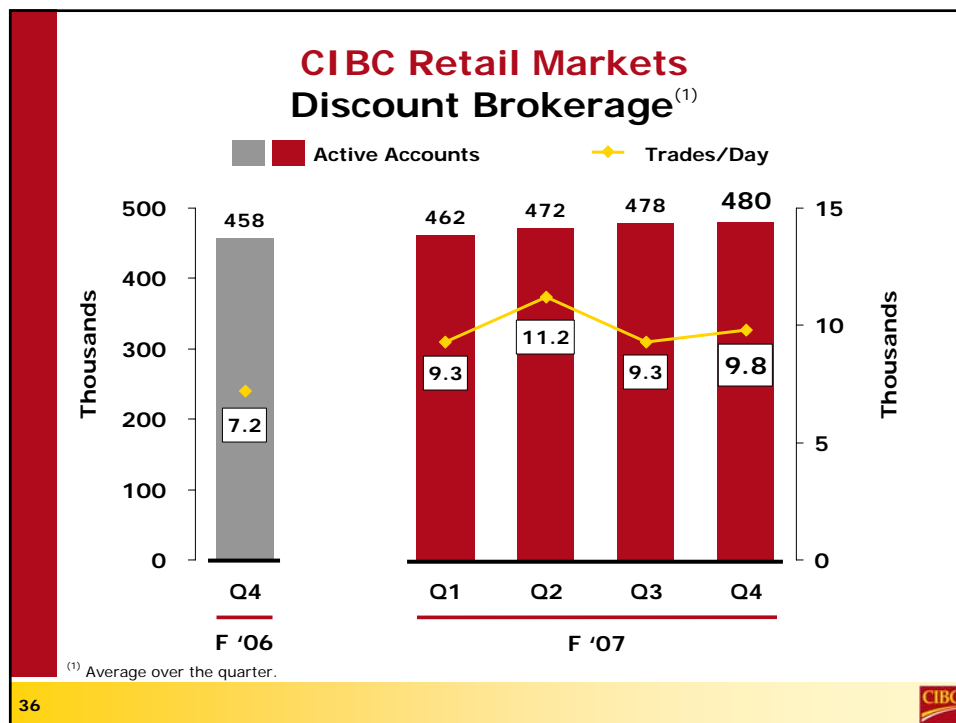
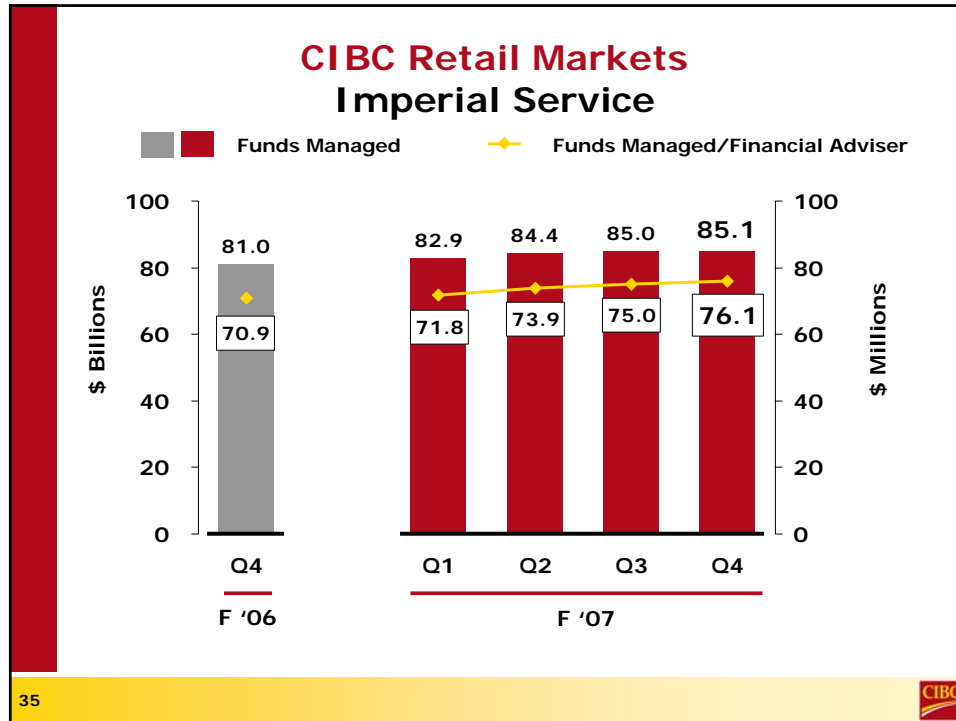
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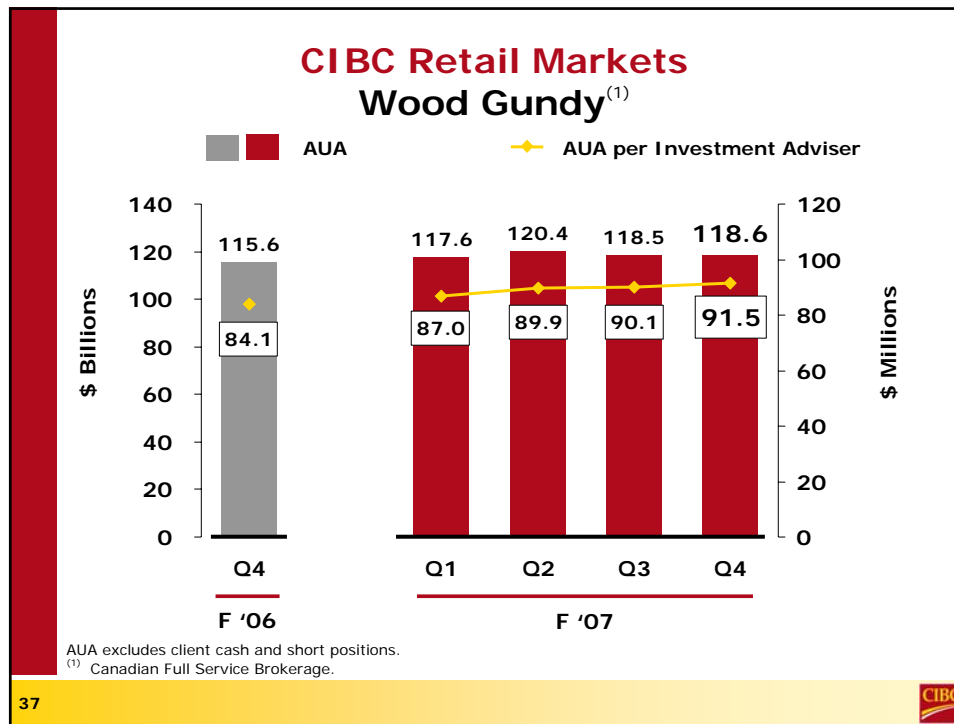
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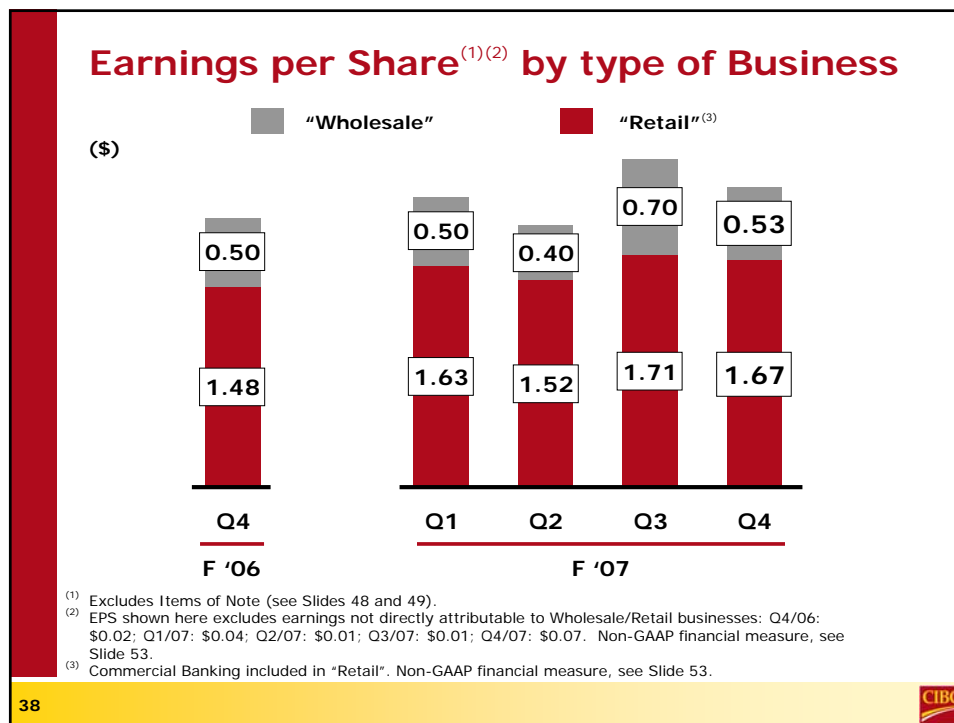
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CIBC Retail plus Commercial Banking⁽¹⁾

(\$MM)	Revenue			Net Income		
	F '06	F '07		F '06	F '07	
	Q4	Q3	Q4	Q4	Q3	Q4
CIBC Retail Markets	2,046	2,259	2,652 ⁽²⁾	501 ⁽²⁾	555	912 ⁽²⁾
Plus: Commercial Banking	125	127	142	43	42	48
	2,171	2,386	2,794	544	597	960

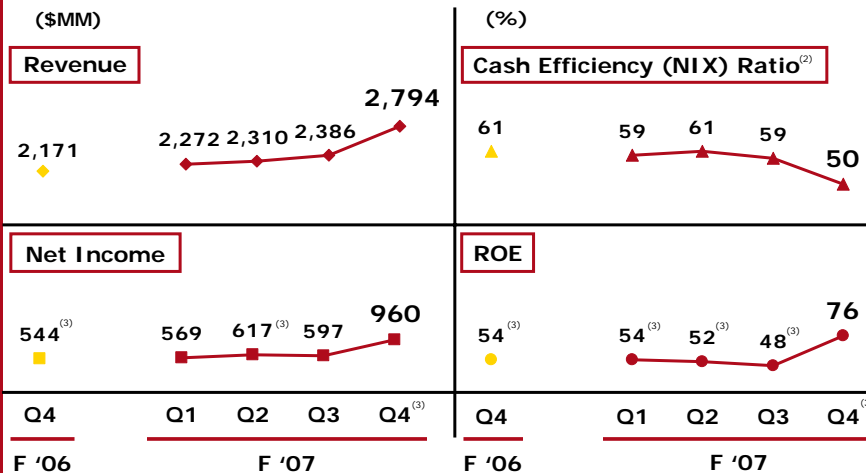
⁽¹⁾ Commercial Banking included in Retail. Non-GAAP financial measure, see Slide 53.

⁽²⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

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CIBC Retail plus Commercial Banking⁽¹⁾



⁽¹⁾ Commercial Banking included in Retail. Non-GAAP financial measure, see Slide 53.

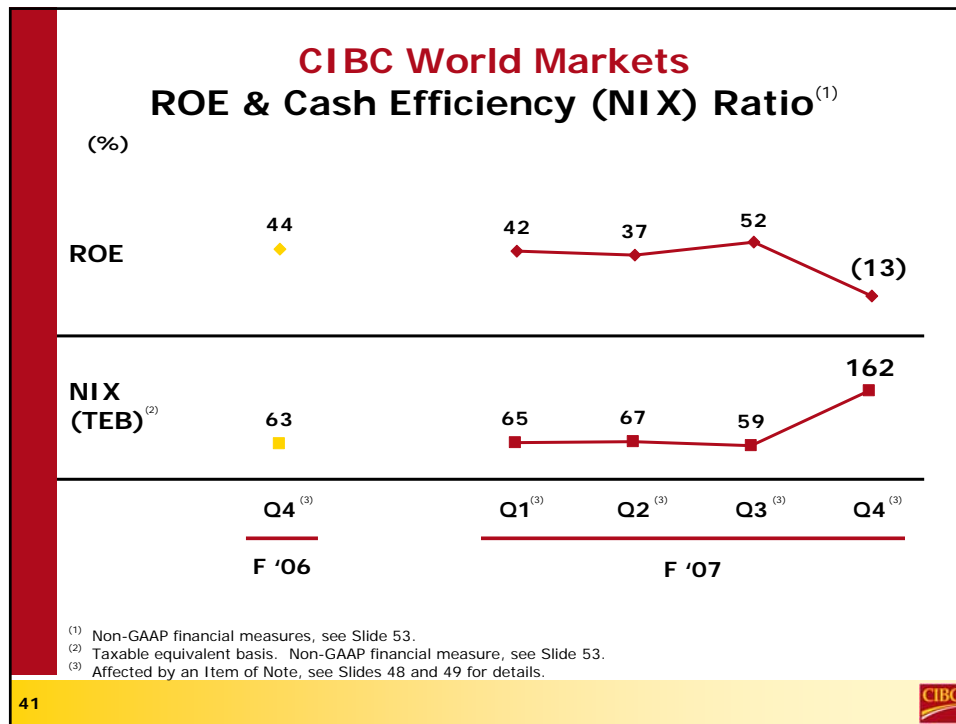
⁽²⁾ Non-GAAP financial measure, see Slide 53.

⁽³⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

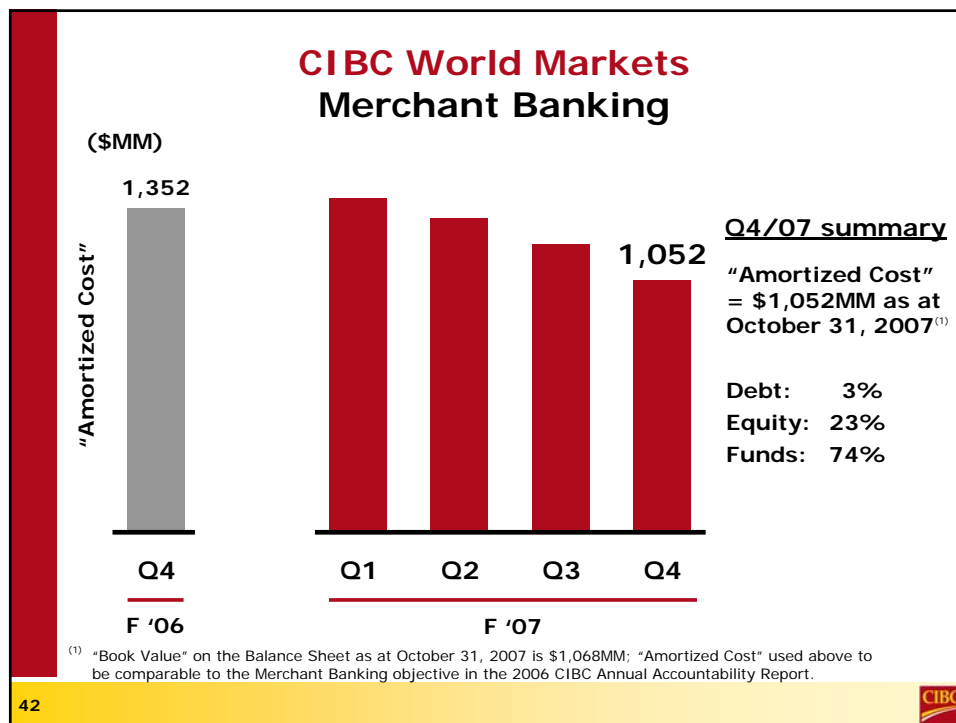
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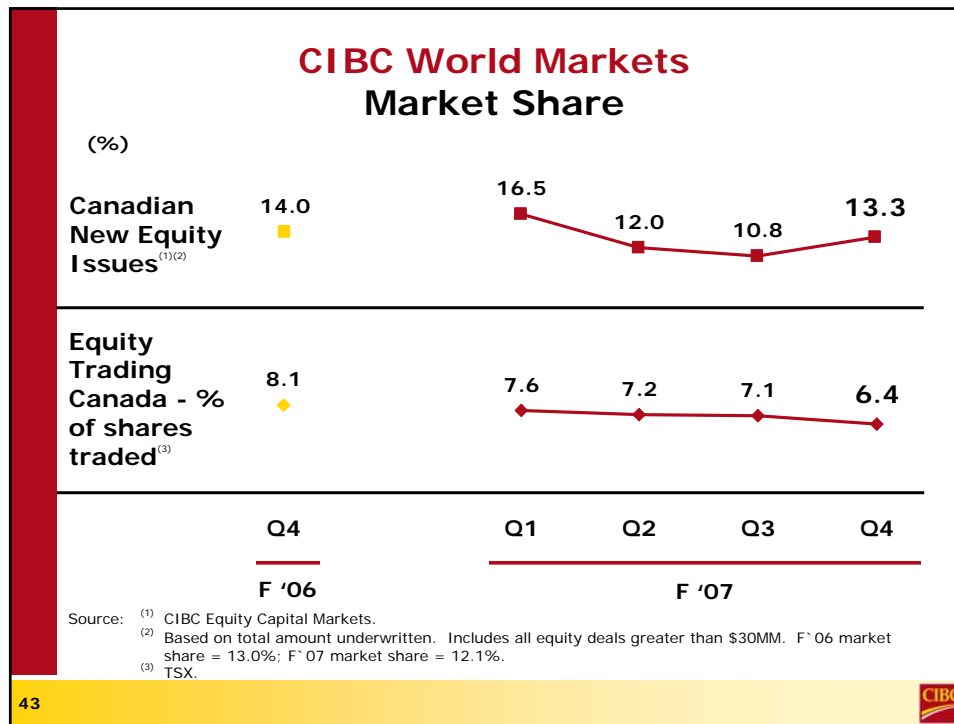


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CIBC Economic Profit⁽¹⁾

(\$MM)	F '06	F '07			
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	384 ⁽²⁾	405	442 ⁽²⁾	410	766 ⁽²⁾
CIBC World Markets	154 ⁽²⁾	146 ⁽²⁾	127 ⁽²⁾	197 ⁽²⁾	(133) ⁽²⁾
Corporate and Other	95 ⁽²⁾	26	29 ⁽²⁾	15	32
Total CIBC	633	577	598	622	665

⁽¹⁾ Non-GAAP financial measure, see Slide 53.
⁽²⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

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Behind the Reported NIMs

	F '07	
	Q3	Q4
Reported NIM	1.41%	1.45%
Reported NIM (TEB) ⁽¹⁾	1.49%	1.58%
NIM (TEB) ⁽¹⁾		
— excluding fixed ⁽²⁾ assets	1.70%	1.83%
& — excluding trading assets and adding back securitizations ⁽³⁾	2.46%	2.38%
& — excluding other NII ⁽⁴⁾	2.56%	2.48%
& — excluding all Wholesale & Other	2.22%	2.17%

⁽¹⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 53.

⁽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; adoption of the Financial Instruments standards.

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"Other" Non-Interest Income

(\$MM)	F '06	F '07			
	Q4	Q1	Q2	Q3	Q4
Gains/(Losses) ⁽¹⁾	72	3	(16)	22	486 ⁽²⁾
SAR ⁽³⁾ hedge revenue/(expense)	16	19	(4)	(7)	11
Income from equity-accounted investments	7	35	20	11	(8)
Gains/(Losses) on non-trading derivatives ⁽⁴⁾	(25) ⁽²⁾	7 ⁽²⁾	48 ⁽²⁾	79 ⁽²⁾	44 ⁽²⁾
Cost of Credit Hedges	(16)	(16)	(12)	(11)	(9)
Other ⁽⁵⁾	72	75	77	79	82
	126	123	113	173	606

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

⁽²⁾ Affected by an Item of Note, see Slides 48 and 49 for details.

⁽³⁾ Stock Appreciation Rights. Gains/(losses) offset in the Incentive Bonuses line of Employee Compensation.

⁽⁴⁾ Positive when shares appreciate (and vice versa).

⁽⁵⁾ Results prior to Q1/07 also include AcG-13 gains/(losses) on ineffective hedges.

⁽⁶⁾ Includes other commissions and fees.

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Tax Reconciliation – Q4/07

(\$MM)	(A)	(B)	(B ÷ A)	
	Net Income Before Tax	Tax Expense	Tax Rate Q4/07	Tax Rate F '07 ⁽¹⁾
Reported	940	45	4.8%	13.6%
Tax Adjustments		75 - Retail/ World Markets		
Adjusted ⁽²⁾	940	120	12.8% ⁽³⁾	19.7%
TEB ⁽⁴⁾ Adjustment	116	116		
TEB ⁽⁴⁾ Adjusted ⁽²⁾	1,056	236	22.3% ⁽⁵⁾	25.5%

⁽¹⁾ See Q3/07, Q2/07 and Q1/07 Investor Presentations for prior period tax rate reconciliations.

⁽²⁾ Non-GAAP financial measure, see Slide 53.

⁽³⁾ Currently expect to be in the 20 – 23% range over time.

⁽⁴⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 53.

⁽⁵⁾ Currently expect to be in the 24 – 27% range over time.

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Items of Note

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM) ⁽¹⁾	EPS Effect (\$/share)	Strategic Business Unit
Q4 2007				
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 Corporate Loan Credit Derivative portfolio	17	11	0.03	World Mkts
	(10)	86	0.25	
Q3 2007				
Write-downs re. CDO/RMBS	(290)	(190)	(0.56)	World Mkts
Mark-to-Market on Corporate Loan Credit Derivative portfolio	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
	(138)	(38)	(0.11)	

⁽¹⁾ After-Tax and Non-Controlling Interests.

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Items of Note (Cont'd)

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q2 2007				
Mark-to-Market on Corporate Loan Credit Derivative portfolio	10	7	0.02	World Mkts
Reversal of General Allowance for Credit Losses	24	17	0.05	Retail Mkts, Corp. & Other
Tax Recovery	-	80	0.24	Retail Mkts
Reversal of a portion of the Valuation Allowance re. future income tax asset	-	11	0.03	World Mkts
	34	115	0.34	
Q1 2007				
Mark-to-Market on Corporate Loan Credit Derivative portfolio	(6)	(4)	(0.01)	World Mkts
Premium on Preferred Share Redemption	-	(16)	(0.05)	All SBUs
	(6)	(20)	(0.06)	
Q4 2006				
Mark-to-Market on Corporate Loan Credit Derivative portfolio re. AcG-13	(13)	(8)	(0.02)	World Mkts
Reversal of General Allowance for Credit Losses	39	25	0.07	Corp. & Other
Tax Recovery	-	27	0.08	Retail Mkts
Tax Recovery	-	63	0.19	World Mkts, Corp. & Other
	26	107	0.32	

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2007 Balanced Scorecard – Financial Measures⁽¹⁾

	Objective	Result
Earnings Per Share Growth ⁽²⁾⁽³⁾	10% per annum	24%
Return on Equity ⁽³⁾	at least 20%	28.7%
Capital Strength	Tier 1 Capital Ratio - 8.5%	9.7%
	Total Capital Ratio - 11.5%	13.9%
Business Mix ⁽⁴⁾	65 - 75% Retail	73%/27%
	25 - 35% Wholesale	Retail/Wholesale
Risk	Loan loss ratio ⁽⁵⁾ between 50 and 65 basis points	37 basis points
	Merchant Banking Portfolio < \$1.4 B	\$1.1 B
Productivity ⁽³⁾	Expenses flat vs. Q4/06 ⁽⁶⁾ (Pre-FirstCaribbean)	\$7,287MM vs. \$7,568MM ⁽⁶⁾
	Median Efficiency Ratio ⁽⁷⁾	Efficiency ratio (TEB) ⁽⁸⁾ - 61.3%
Dividend Payout Ratio ⁽³⁾	40 - 50%	33.4%
Total Shareholder Return	Outperform S&P/TSX Composite Banks Index	211.2% (vs. 154.4% S&P/TSX Banks) since Oct. 31, 2002
		20.2% (vs. 11.6% S&P/TSX Banks) for year ended Oct. 31, 2007

⁽¹⁾ For additional information, see the 2007 Annual Accountability Report, available December 10, 2007 at www.cibc.com; ⁽²⁾ Diluted, cash basis; ⁽³⁾ Affected by an Item of Note, see Slides 48 and 49 for details; ⁽⁴⁾ As measured by economic capital. Non-GAAP financial measure, see Slide 53; ⁽⁵⁾ Provision for credit losses as a percent of loans and bankers' acceptances, net of reverse repurchase agreements; ⁽⁶⁾ Annualized; ⁽⁷⁾ Within our industry group; ⁽⁸⁾ Cash basis; Taxable equivalent basis. Non-GAAP financial measures, see Slide 53.

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Fourth Quarter, 2007 Investor Presentation

UNHEDGED CDO/RMBS with Exposure to U.S. Sub-prime Residential Real Estate⁽¹⁾

Rating ⁽²⁾	Type	Tranche	Notional	Oct 31/07 Mark	
1. <u>Aaa/AAA and A/A</u>	CDO of Mezz RMBS and CDO ²	Super Senior	US\$928MM	US\$421MM (45%)	Net unhedged exposure: US\$784MM less (remaining value of ABX hedges) US\$174MM US\$610MM
2. <u>Aa/AA and A/A</u> ⁽³⁾	RMBS	(Warehouse)	US\$388MM	US\$200MM (52%)	
3. <u>Baa/BBB to Caa/CCC</u>	CDO ²	Mezz.	US\$116MM	0	
4. <u>Aaa/AAA to Baa/BBB</u>	Various ⁽⁴⁾	Various	US\$179MM	US\$163MM	
			US\$1,611MM ^(C)	US\$784MM ^(A)	
			Mark-to-market write-downs	ABX Hedge Gains⁽⁵⁾	Write-downs net of ABX Hedge Gains
			Q2 – US\$27MM	less (US\$5MM)	= US\$22MM = C\$24MM
			Q3 – US\$317MM	less (US\$44MM)	= US\$273MM = C\$290MM
			Q4 – US\$524MM	less (US\$50MM)	= US\$474MM = C\$463MM
			US\$868MM ^(B)		C\$777MM

⁽¹⁾ There are several positions for each of the four lines shown; ⁽²⁾ Not necessarily rated by both Moody's and S&P; ⁽³⁾ Except 9% is rated Baa/BBB to B/B; ⁽⁴⁾ Senior tranches of CDO²; CDOs in warehouse; \$80MM in accrual book; ⁽⁵⁾ Includes a small amount of miscellaneous CDO fee revenue in Q2/Q3.
(A) + (B) – (US\$41MM write-downs taken on assets sold) = (C)

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HEDGED CDO/RMBS with Exposure to U.S. Sub-prime Residential Real Estate

Counterparty Rating ⁽¹⁾	# of Counterparties	# of Reference Assets ⁽²⁾	Underlying CDOs Type	Tranche ⁽³⁾	Notional (x)	Oct. 31/07 Mark ⁽⁴⁾ (y)	Oct. 31/07 Mark – Counterparty Protection (x - y)
1. <u>Aaa/AAA</u>	5 ^(A)	14	CDO of Mezz. RMBS	Super Senior ⁽⁵⁾	US\$4,609MM	US\$2,822MM (61%)	US\$1,787MM
2. <u>Aa/AA</u>	2 ^(B)	4	CDO of Mezz. RMBS	Super Senior	US\$1,782MM	US\$1,022MM (57%)	US\$760MM
3. <u>A/A</u> ⁽⁶⁾	1 ^(C)	7	CDO of Mezz. RMBS ⁽⁷⁾	Super Senior	US\$3,466MM	US\$1,756MM (51%)	US\$1,710MM

Additional Back-up Credit Protection Held by CIBC

(A) = U.S. Financial guarantors US\$420MM
 (B) = Large European multinational bank (Market standard collateral arrangement)
 Large U.S. diversified multinational insurance and financial securities company (Market standard collateral arrangement) } US\$465MM
 (C) = U.S. Financial guarantor

⁽¹⁾ Not necessarily rated by both Moody's and S&P; ⁽²⁾ i.e., underlying CDOs; ⁽³⁾ Underlying CDO ratings⁽¹⁾ 66% Aaa/AAA; 6% A/A; 28% not rated (Aaa/AAA equivalent at origination); 28% on credit watch with negative implications; ⁽⁴⁾ Marks offset (hedged with counterparties); ⁽⁵⁾ Includes six Senior Tranches (less than 5% of US\$4,609MM Notional); ⁽⁶⁾ On credit watch with negative implications; ⁽⁷⁾ Plus one CDO² (less than 15% of US\$3,466MM Notional); ⁽⁸⁾ Approximate average sub-prime exposure: 31% Aaa/AAA; 71% Aa/AA; 79% A/A.

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Non-GAAP Financial Measures

Cash EPS, Taxable Equivalent Basis, Segmented ROE, Cash Efficiency Ratio, Commercial Banking included in Retail, Economic Profit & Economic Capital

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/07 Supplementary Financial Information available on www.cibc.com.

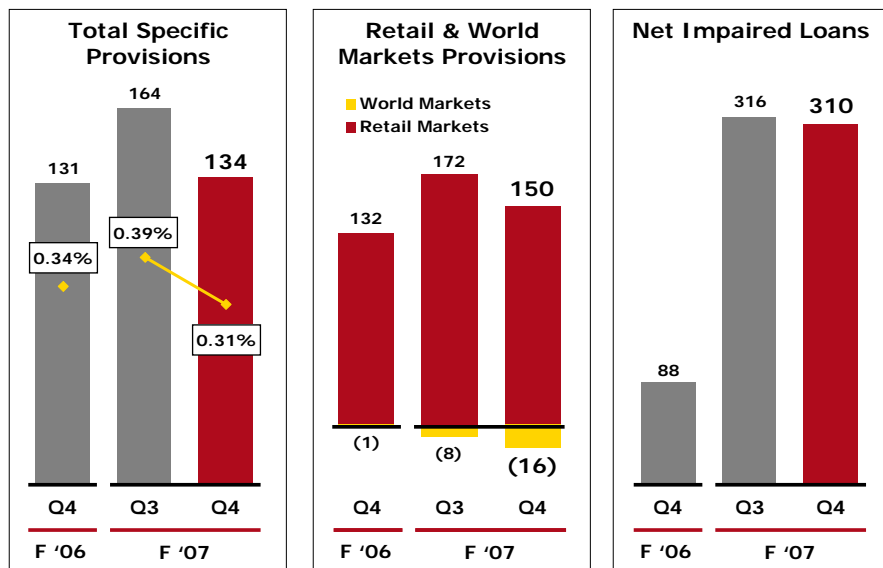
Results Excluding Certain Items

EPS excluding earnings not directly attributable to Wholesale/Retail businesses, 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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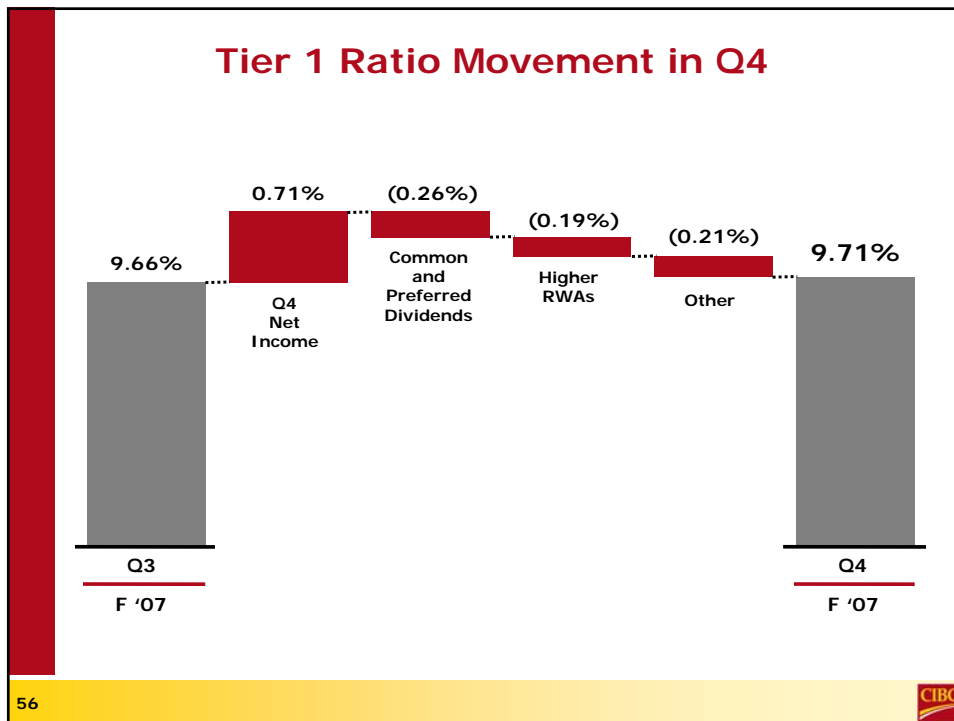
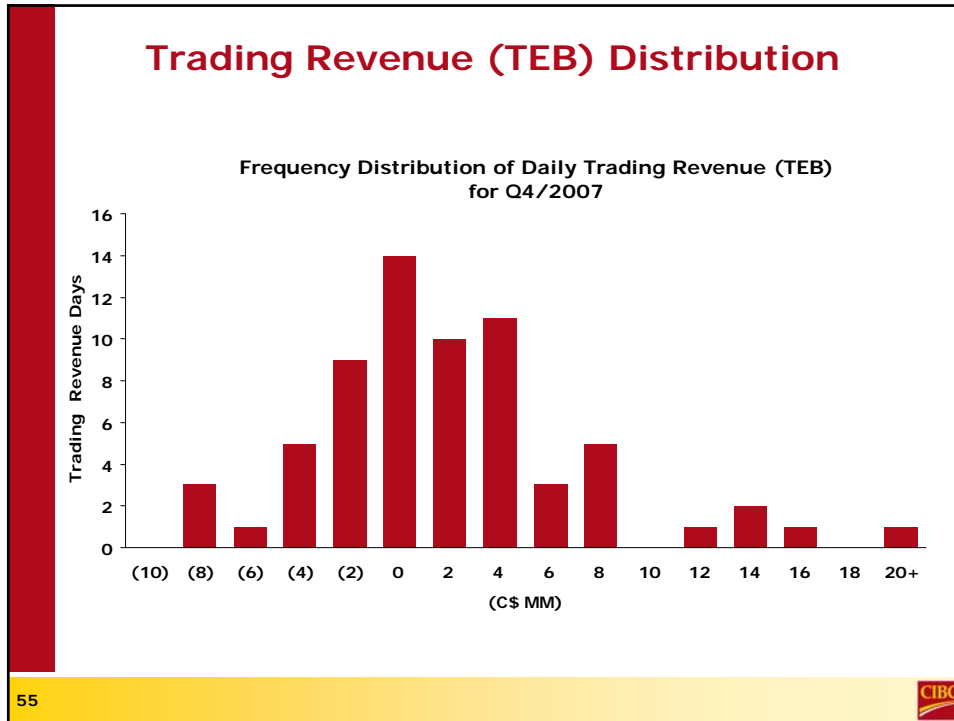
Q4 Credit Review



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Topical Risk Issues

As at October 31, 2007

Direct U.S. Subprime Mortgage Exposure	<ul style="list-style-type: none"> • None
Unhedged U.S. Subprime Mortgage Exposure through RMBS and CDOs	<ul style="list-style-type: none"> • See Slide 51
Hedged U.S. Subprime Mortgage Exposure through Derivatives	<ul style="list-style-type: none"> • See Slide 52
Asset-Backed Commercial Paper	<ul style="list-style-type: none"> • \$17.3BN committed to backstop liquidity facilities <ul style="list-style-type: none"> – Approximately 92% to CIBC sponsored Canadian conduits. • \$3.1BN of CIBC sponsored ABCP held • \$358 MM of non-bank sponsored ABCP held <ul style="list-style-type: none"> – Valuation adjustment of \$61MM (17%)
Leveraged buy out underwriting commitments	<ul style="list-style-type: none"> • Less than 0.4% of assets • No covenant-lite exposure
Hedge fund trading and lending exposure, including prime brokerage	<ul style="list-style-type: none"> • Minimal • Collateralized
Structured Investment Vehicles	<ul style="list-style-type: none"> • None

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Fourth Quarter, 2007 Retail Markets Review

Sonia Baxendale
Senior Executive Vice-President



**Fourth Quarter, 2007
World Markets Review**

**Brian Shaw
Chairman and Chief Executive Officer,
CIBC World Markets**



**Fourth Quarter, 2007
Q&A**

