

# Second Quarter, 2007 Investor Presentation

## CIBC Investor Presentation

May 31, 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 filings with Canadian securities regulators or the U.S. Securities and Exchange Commission and in other communications. These statements include, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and our outlook for 2007 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 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 applying future accounting changes; 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 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; 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 other communications.

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**CIBC Overview**

**Gerry McCaughey  
President and Chief Executive Officer**



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**Second Quarter, 2007  
Financial Review**

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



# Second Quarter, 2007 Investor Presentation

## Q2 Summary

		<u>\$ Per Share</u>	
EPS <sup>(1)</sup> :	\$2.27	Includes <sup>(3)</sup> – Tax-Related Adjustments	0.27
Cash EPS <sup>(2)</sup> :	\$2.29	– Reversal of General Allowance for Credit Losses	0.05
		– Mark-to-Market gain on Corp. Loan Credit Derivative Portfolio	0.02

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Q2 ROE: 28.9%</li> <li>• Q2 Cash Efficiency (NIX) Ratio<sup>(2)</sup> (TEB)<sup>(4)</sup>: 63.2%</li> <li>• Tier 1 Capital Ratio – 9.5%</li> <li>• 10 million (3%) Share repurchase program                             <ul style="list-style-type: none"> <li>– 1.3 million shares purchased to-date</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• Results <u>helped</u> by:                             <ul style="list-style-type: none"> <li>– Investment Banking</li> <li>– Merchant Banking</li> <li>– FirstCaribbean – 3 mos. consolidated (1 mth. in Q1)</li> </ul> </li> <li>• Results <u>hurt</u> by:                             <ul style="list-style-type: none"> <li>– Loan Losses</li> <li>– Capital Markets</li> </ul> </li> </ul> |
|---|---|

<sup>(1)</sup> Diluted, accrual basis.

<sup>(2)</sup> Non-GAAP financial measures, see Slide 50.

<sup>(3)</sup> See Slide 48 for details.

<sup>(4)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

5



## CIBC Quarterly Statement of Operations

(\$MM)	F '06			F '07	
	Q2	Q3	Q4	Q1	Q2
Revenue	2,777 <sup>(1)</sup>	2,826 <sup>(1)</sup>	2,890 <sup>(1)</sup>	3,091 <sup>(1)</sup>	3,050 <sup>(1)</sup>
Provision for Credit Losses	138 <sup>(1)</sup>	152	92 <sup>(1)</sup>	143	166 <sup>(1)</sup>
Non-Interest Expenses	1,836	1,883	1,892	1,943	1,976
Income Before Taxes and Non-Controlling Interests	803	791	906	1,005	908
Income Taxes	190 <sup>(1)</sup>	125 <sup>(1)</sup>	87 <sup>(1)</sup>	231	91 <sup>(1)</sup>
Non-Controlling Interests	28	4	-	4	10
Net Income	585	662	819	770	807

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

6



# Second Quarter, 2007 Investor Presentation

## CIBC Revenue

(\$MM)	F '06		F '07		vs. Q1
	Q4	Q1	Q2	Q2	
Net Interest Income	1,130	1,059	1,079		<ul style="list-style-type: none"> <li>• Full quarter of FirstCaribbean consolidation, partially offset by 3 less days</li> </ul>
Fees for Services					
Underwriting and Advisory	165	185	178		
Deposit and Payment	195	193	193		
Credit	107	69	82		
Cards	74	70	60		
Investment Mgmt and Custodial	127	130	130		
Mutual Funds	203	212	216		
Insurance	57	58	62		
Commissions	206	229	226		
Trading	285	375	296		<ul style="list-style-type: none"> <li>• Lower trading vs. strong Q1</li> </ul>
Investment Securities Gains	27	n/a	n/a		
Realized net gains on available for sale securities	n/a	132	119		
Revenue on FIs designated at FV and related economic hedges <sup>(1)(2)</sup>	n/a	43	59		
Income from Securitized Assets	126	129	136		
Foreign Exchange other than Trading	62	84	101		
Other <sup>(3)</sup>	126 <sup>(4)</sup>	123 <sup>(4)</sup>	113 <sup>(4)</sup>		
<b>Total Revenue</b>	<b>2,890</b>	<b>3,091</b>	<b>3,050</b>		

<sup>(1)</sup> Primarily revenue from U.S. Real Estate financings under the new Financial Instruments standards; <sup>(2)</sup> Revenue on Financial Instruments designated at fair value and related economic hedges; <sup>(3)</sup> See Slide 46 for details; <sup>(4)</sup> Affected by an Item of Note, see Slides 48 and 49 for details.  
n/a – not applicable due to the adoption of the Financial Instruments standards.

7



## CIBC Loan Losses

(\$MM)	F '06			F '07	
	Q2	Q3	Q4	Q1	Q2
<b>Specific Loan Losses/(Recoveries)</b>					
CIBC Retail Markets	180	159	132	153	186 <sup>(1)</sup>
CIBC World Markets	(16)	(7)	(1)	(10)	4
Corporate and Other	(1)	-	-	-	-
<b>Total Specific Loan Losses</b>	<b>163</b>	<b>152</b>	<b>131</b>	<b>143</b>	<b>190</b>
<b>General Loan Losses/(Recoveries)<sup>(2)</sup></b>	<b>(25)<sup>(3)</sup></b>	<b>-</b>	<b>(39)<sup>(3)</sup></b>	<b>-</b>	<b>(24)<sup>(2)(3)</sup></b>
<b>Total</b>	<b>138</b>	<b>152</b>	<b>92</b>	<b>143</b>	<b>166</b>

<sup>(1)</sup> Excludes \$4MM of General Loan Loss recoveries in FirstCaribbean.

<sup>(2)</sup> Included in Corporate & Other; Q2/07 includes \$4MM of General Loan Loss recoveries in FirstCaribbean.

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


8



# Second Quarter, 2007 Investor Presentation

### CIBC Expenses


(\$MM)	F '06		F '07		vs. Q1
	Q4	Q1	Q2	Q2	
Employee Comp. and Benefits	1,064	1,160	1,126		• Lower incentive compensation and 3 less days, partially offset by a full quarter of FirstCaribbean
Occupancy Costs	136	150	152		• Primarily FirstCaribbean
Computer and Office Equip.	286	263	279		• Heavier mailings; accrual timing
Communications	73	71	88		• Seasonally higher advertising
Advertising and Bus. Development	68	50	66		
Professional Fees	43	39	43		
Business and Capital Taxes	36	35	34		
Other	186	175	188		
<b>Total Non-Interest Expenses</b>	<b>1,892</b>	<b>1,943</b>	<b>1,976</b>		

9 

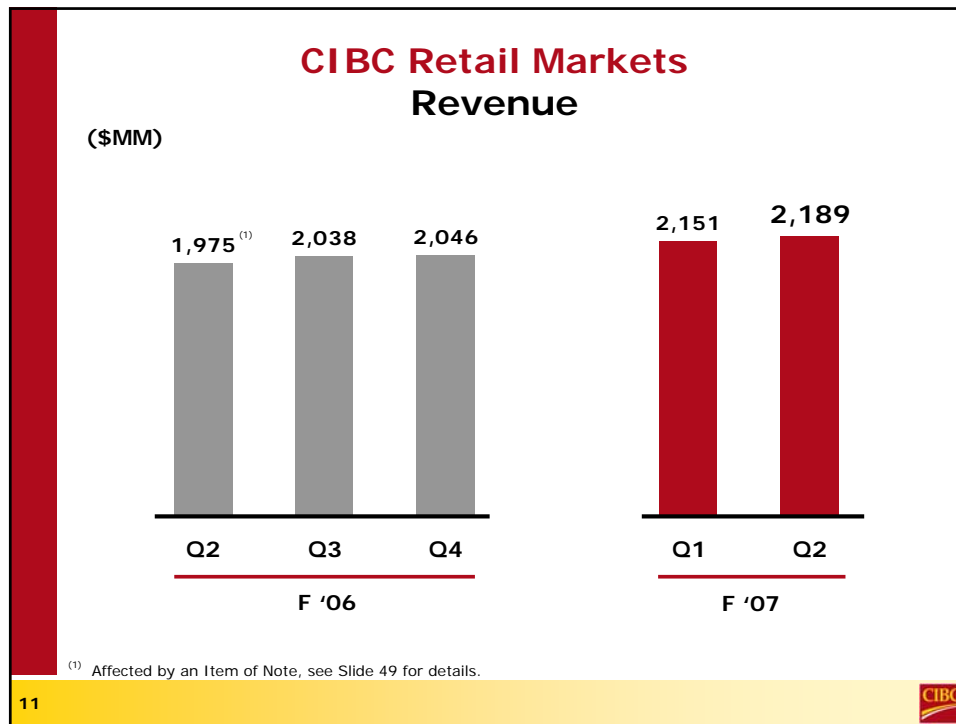
### CIBC Net Income Components

(\$MM)	F '06			F '07	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	432 <sup>(1)</sup>	487 <sup>(1)</sup>	501 <sup>(1)</sup>	530	583 <sup>(1)</sup>
CIBC World Markets	110 <sup>(1)</sup>	190 <sup>(1)</sup>	218 <sup>(1)</sup>	210 <sup>(1)</sup>	194 <sup>(1)</sup>
Corporate and Other	43 <sup>(1)</sup>	(15) <sup>(1)</sup>	100 <sup>(1)</sup>	30	30 <sup>(1)</sup>
<b>Total</b>	<b>585</b>	<b>662</b>	<b>819</b>	<b>770</b>	<b>807</b>

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

10 

# Second Quarter, 2007 Investor Presentation



### CIBC Retail Markets Revenue Components

(\$MM)	F '06			F '07	
	Q2	Q3	Q4	Q1	Q2
Personal & Small Business Banking	490	533	522	517	501
Imperial Service	227	242	230	237	232
Retail Brokerage	319	275	292	314	306
Cards	337	340	380	371	360
Mortgages & Personal Lending	357 <sup>(1)</sup>	359	354	389	361
Asset Management	108	106	109	111	112
FirstCaribbean <sup>(2)</sup>	-	-	-	50	150
Other	137	183	159	162	167
	<b>1,975</b>	<b>2,038</b>	<b>2,046</b>	<b>2,151</b>	<b>2,189</b>

<sup>(1)</sup> Affected by an Item of Note, see Slide 49 for details.  
<sup>(2)</sup> Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

12

# Second Quarter, 2007 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '06			F '07		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking	490	533	522	517	501	<u>Personal &amp; Small Business Banking</u> vs. Q1: + commissions up
Imperial Service	227	242	230	237	232	
Retail Brokerage	319	275	292	314	306	
Cards	337	340	380	371	360	
Mortgages & Personal Lending	357 <sup>(1)</sup>	359	354	389	361	- 3 less days - deposit balances down (seasonal) - spreads down
Asset Management	108	106	109	111	112	
FirstCaribbean <sup>(2)</sup>	-	-	-	50	150	
Other	137	183	159	162	167	
	1,975	2,038	2,046	2,151	2,189	

<sup>(1)</sup> Affected by an Item of Note, see Slide 49 for details.

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

13



## CIBC Retail Markets Revenue Components

(\$MM)	F '06			F '07		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking	490	533	522	517	501	
Imperial Service	227	242	230	237	232	<u>Imperial Service</u> vs. Q1: - 3 less days - deposit balances down (seasonal) - spreads down
Retail Brokerage	319	275	292	314	306	
Cards	337	340	380	371	360	
Mortgages & Personal Lending	357 <sup>(1)</sup>	359	354	389	361	
Asset Management	108	106	109	111	112	
FirstCaribbean <sup>(2)</sup>	-	-	-	50	150	
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14




# Second Quarter, 2007 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '06			F '07		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking	490	533	522	517	501	Retail Brokerage vs. Q1: + AUA up 2.6%
Imperial Service	227	242	230	237	232	
Retail Brokerage	319	275	292	314	306	- new issues down - trading commissions down
Cards	337	340	380	371	360	
Mortgages & Personal Lending	357 <sup>(1)</sup>	359	354	389	361	
Asset Management	108	106	109	111	112	
FirstCaribbean <sup>(2)</sup>	-	-	-	50	150	
Other	137	183	159	162	167	
	1,975	2,038	2,046	2,151	2,189	


<sup>(1)</sup> Affected by an Item of Note, see Slide 49 for details.  
<sup>(2)</sup> Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

15 

## CIBC Retail Markets Revenue Components

(\$MM)	F '06			F '07		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking	490	533	522	517	501	Cards vs. Q1: + revolve rate up
Imperial Service	227	242	230	237	232	
Retail Brokerage	319	275	292	314	306	- 3 less days - purchase volumes down (seasonal)
Cards	337	340	380	371	360	
Mortgages & Personal Lending	357 <sup>(1)</sup>	359	354	389	361	
Asset Management	108	106	109	111	112	
FirstCaribbean <sup>(2)</sup>	-	-	-	50	150	
Other	137	183	159	162	167	
	1,975	2,038	2,046	2,151	2,189	

<sup>(1)</sup> Affected by an Item of Note, see Slide 49 for details.  
<sup>(2)</sup> Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

16 



# Second Quarter, 2007 Investor Presentation

### CIBC Retail Markets Revenue Components

(\$MM)	F '06			F '07		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking	490	533	522	517	501	<u>Mortgages &amp; Personal Lending</u> vs. Q1: + mortgage balances up + prepayment cash penalties up
Imperial Service	227	242	230	237	232	
Retail Brokerage	319	275	292	314	306	
Cards	337	340	380	371	360	
Mortgages & Personal Lending	357 <sup>(1)</sup>	359	354	389	361	- 3 less days - spreads down
Asset Management	108	106	109	111	112	
FirstCaribbean <sup>(2)</sup>	-	-	-	50	150	
Other	137	183	159	162	167	
	<b>1,975</b>	<b>2,038</b>	<b>2,046</b>	<b>2,151</b>	<b>2,189</b>	

<sup>(1)</sup> Affected by an Item of Note, see Slide 49 for details.  
<sup>(2)</sup> Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean was equity accounted and the revenue was included in "Other".

17



### CIBC Retail Markets Revenue Components

(\$MM)	F '06			F '07		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking	490	533	522	517	501	<u>FirstCaribbean</u> vs. Q1: + full quarter of consolidated results vs. 1 month in Q1 <sup>(1)</sup>
Imperial Service	227	242	230	237	232	
Retail Brokerage	319	275	292	314	306	
Cards	337	340	380	371	360	
Mortgages & Personal Lending	357 <sup>(2)</sup>	359	354	389	361	
Asset Management	108	106	109	111	112	
FirstCaribbean <sup>(1)</sup>	-	-	-	50	150	
Other	137	183	159	162	167	
	<b>1,975</b>	<b>2,038</b>	<b>2,046</b>	<b>2,151</b>	<b>2,189</b>	

<sup>(1)</sup> 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.  
<sup>(2)</sup> Affected by an Item of Note, see Slide 49 for details.

18



# Second Quarter, 2007 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '06			F '07		Other vs. Q1: + higher Treasury revenue
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking	490	533	522	517	501	
Imperial Service	227	242	230	237	232	
Retail Brokerage	319	275	292	314	306	
Cards	337	340	380	371	360	
Mortgages & Personal Lending	357 <sup>(1)</sup>	359	354	389	361	
Asset Management	108	106	109	111	112	
FirstCaribbean <sup>(2)</sup>	-	-	-	50	150	
Other	137	183	159	162	167	
	1,975	2,038	2,046	2,151	2,189	

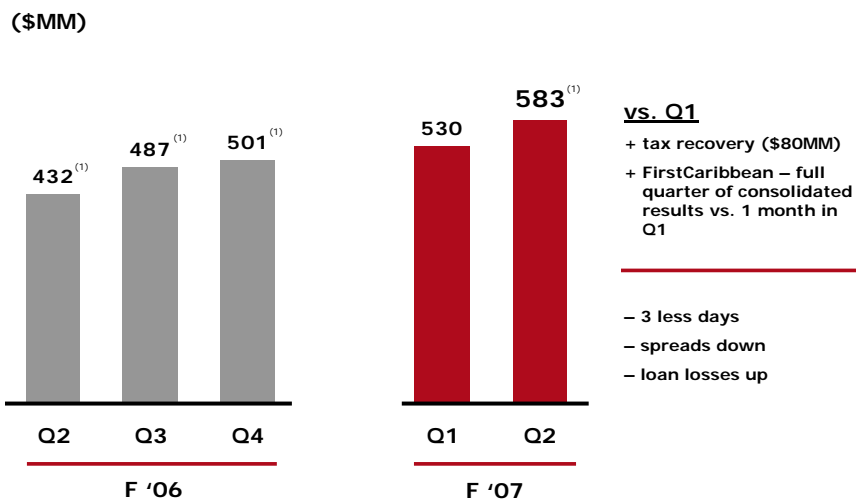
<sup>(1)</sup> Affected by an Item of Note, see Slide 49 for details.

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

19



## CIBC Retail Markets Net Income

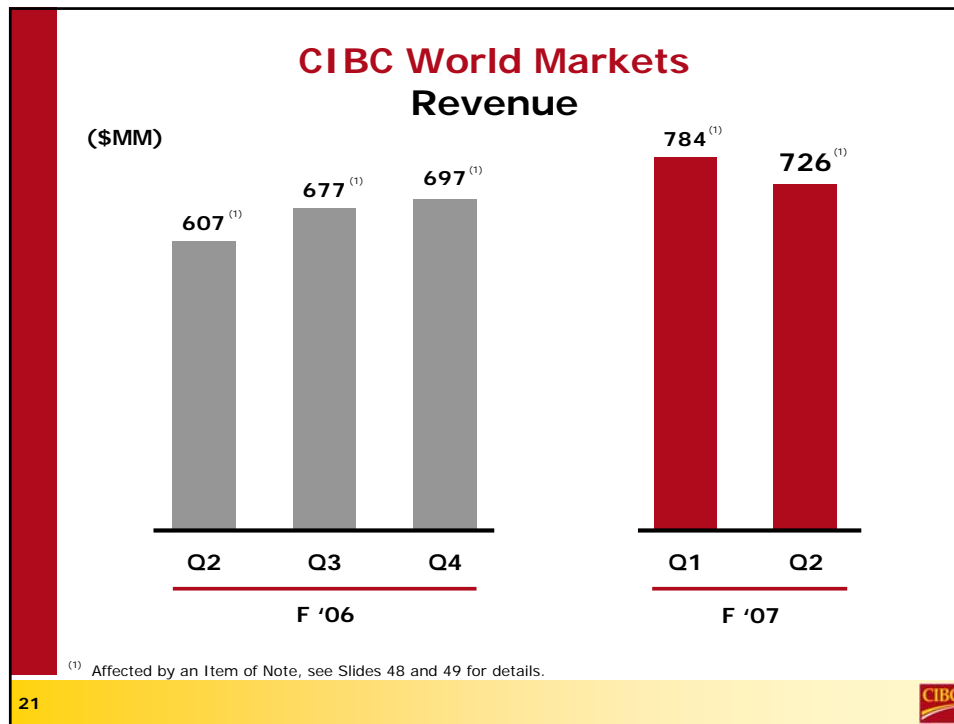


<sup>(1)</sup> Affected by an Item of Note, see Slides 48 and 49 for details.

20



# Second Quarter, 2007 Investor Presentation



### CIBC World Markets Revenue Components

(\$MM)	F '06			F '07	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	354	325	351	449	351
Investment Banking & Credit Products	119 <sup>(1)</sup>	217 <sup>(1)</sup>	242 <sup>(1)</sup>	204 <sup>(1)</sup>	247 <sup>(1)</sup>
Commercial Banking	119	126	125	121	121
Merchant Banking	69	90	61	77	85
Other	(12)	(22) <sup>(1)</sup>	(5)	(5)	(24)
<b>Total Revenue (TEB)<sup>(2)</sup></b>	<b>649</b>	<b>736</b>	<b>774</b>	<b>846</b>	<b>780</b>
<b>Total Revenue</b>	<b>607</b>	<b>677</b>	<b>697</b>	<b>784</b>	<b>726</b>

<sup>(1)</sup> Affected by an Item of Note, see Slides 48 and 49 for details.  
<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

22

# Second Quarter, 2007 Investor Presentation

## CIBC World Markets Revenue Components

(\$MM)	F '06			F '07	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	354	325	351	449	351
Investment Banking & Credit Products	119 <sup>(1)</sup>	217 <sup>(1)</sup>	242 <sup>(1)</sup>	204 <sup>(1)</sup>	247 <sup>(1)</sup>
Commercial Banking	119	126	125	121	121
Merchant Banking	69	90	61	77	85
Other	(12)	(22) <sup>(1)</sup>	(5)	(5)	(24)
Total Revenue (TEB) <sup>(2)</sup>	649	736	774	846	780
Total Revenue	607	677	697	784	726

### Capital Markets

vs. Q1:

+ FX, new issues  
distribution up

– structured finance  
– credit trading down  
– proprietary/  
commodities down

o Q1 included TSX gain  
(\$26MM)

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

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

23



## CIBC World Markets Revenue Components

(\$MM)	F '06			F '07	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	354	325	351	449	351
Investment Banking & Credit Products	119 <sup>(1)</sup>	217 <sup>(1)</sup>	242 <sup>(1)</sup>	204 <sup>(1)</sup>	247 <sup>(1)</sup>
Commercial Banking	119	126	125	121	121
Merchant Banking	69	90	61	77	85
Other	(12)	(22) <sup>(1)</sup>	(5)	(5)	(24)
Total Revenue (TEB) <sup>(2)</sup>	649	736	774	846	780
Total Revenue	607	677	697	784	726

### Investment Banking & Credit Products

vs. Q1:

+ U.S. Real Estate  
Finance  
+ Cdn. Investment  
Banking  
+ loan hedging

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

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

24



# Second Quarter, 2007 Investor Presentation

## CIBC World Markets Revenue Components

(\$MM)	F '06			F '07		
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	354	325	351	449	351	<b>Merchant Banking</b>
Investment Banking & Credit Products	119 <sup>(1)</sup>	217 <sup>(1)</sup>	242 <sup>(3)</sup>	204 <sup>(1)</sup>	247 <sup>(1)</sup>	vs. Q1: + gains & distributions (\$107MM) + lower write-downs
Commercial Banking	119	126	125	121	121	
Merchant Banking	69	90	61	77	85	
Other	(12)	(22) <sup>(1)</sup>	(5)	(5)	(24)	
Total Revenue (TEB) <sup>(2)</sup>	649	736	774	846	780	
Total Revenue	607	677	697	784	726	

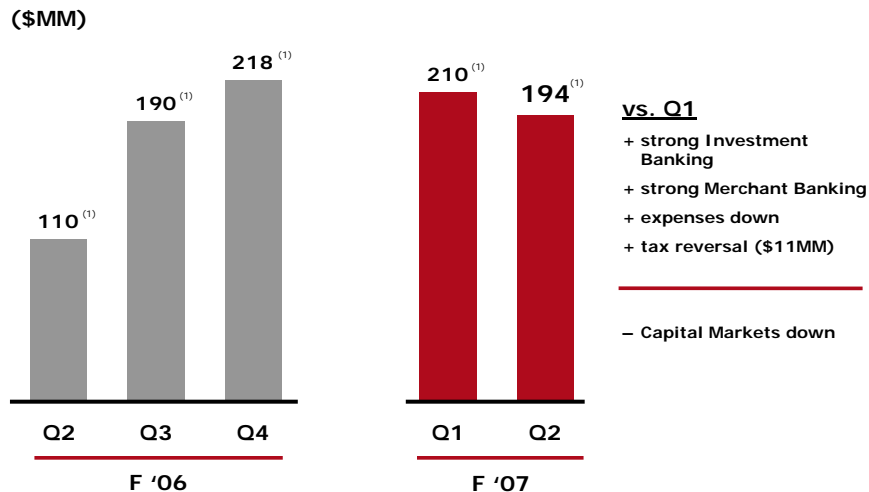
<sup>(1)</sup> Affected by an Item of Note, see Slides 48 and 49 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

25



## CIBC World Markets Net Income

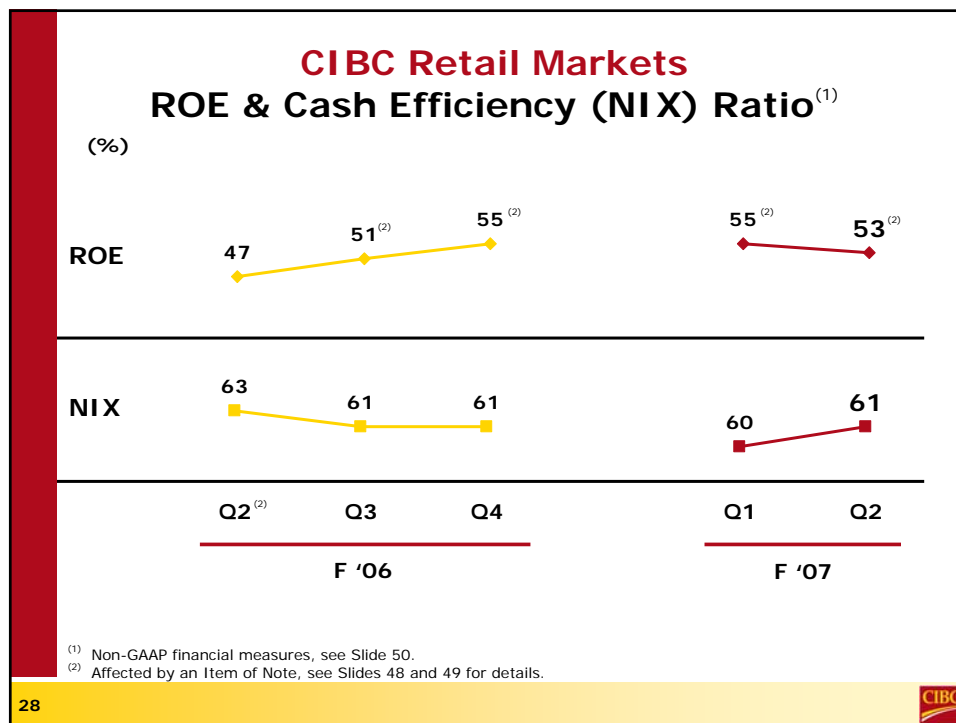
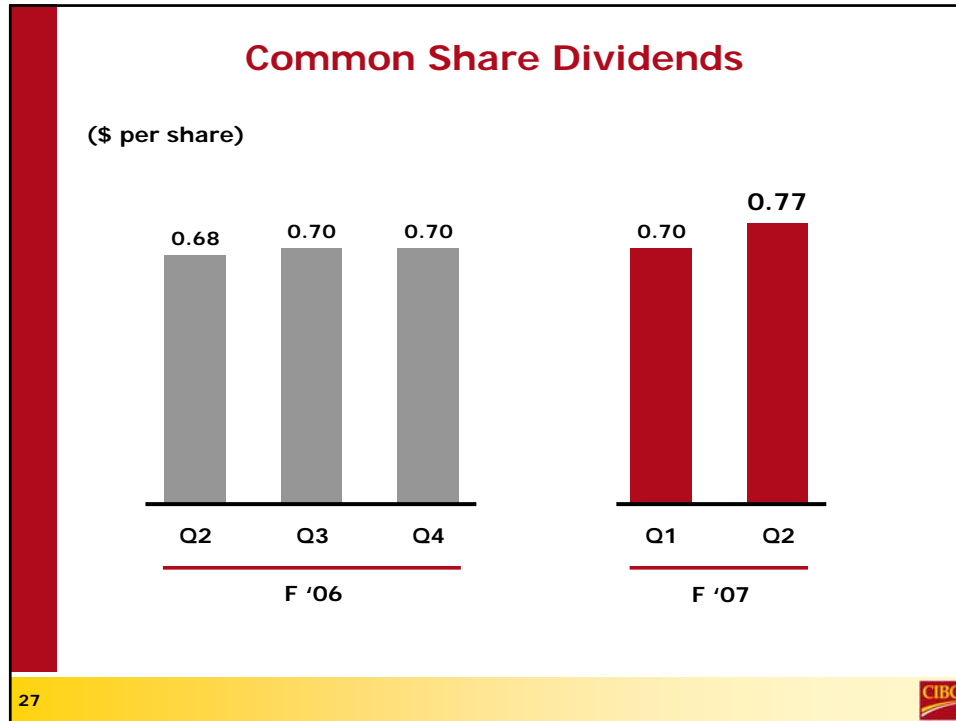


<sup>(1)</sup> Affected by an Item of Note, see Slides 48 and 49 for details.

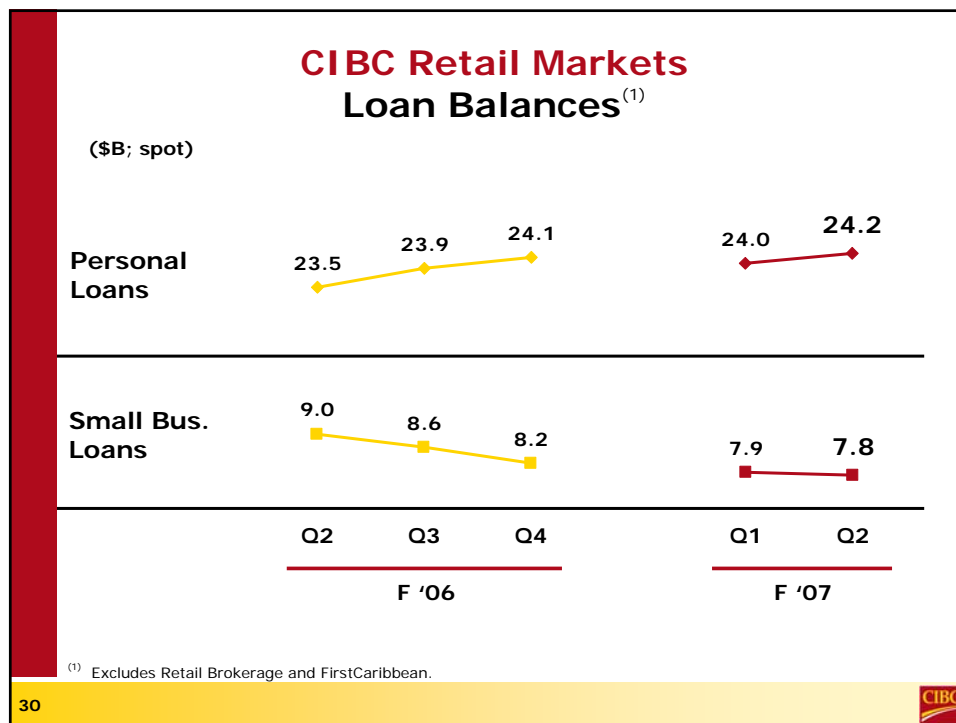
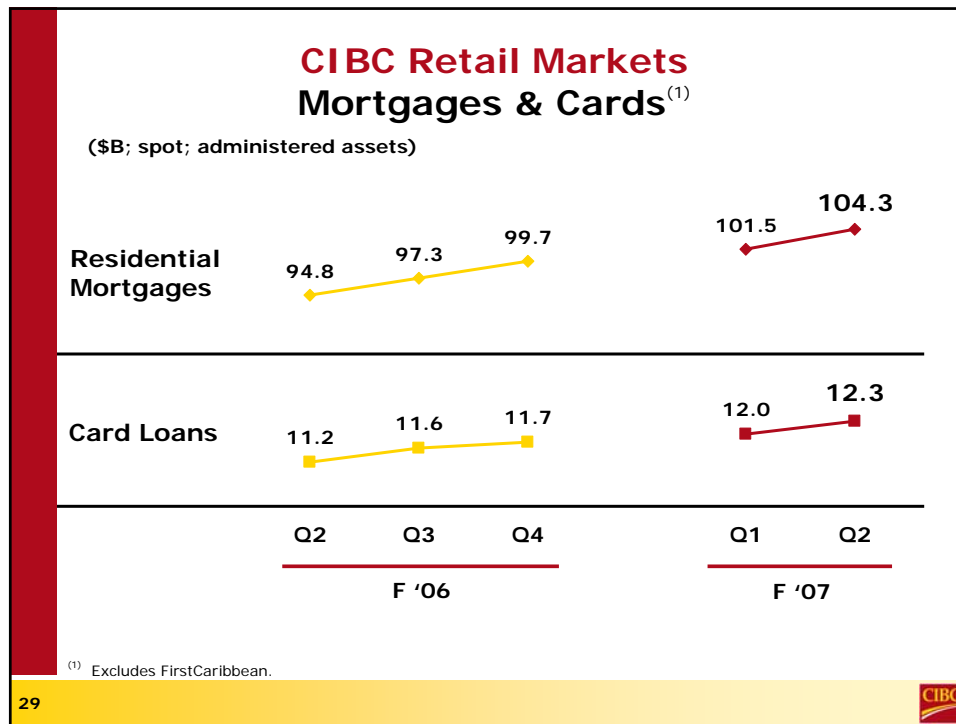
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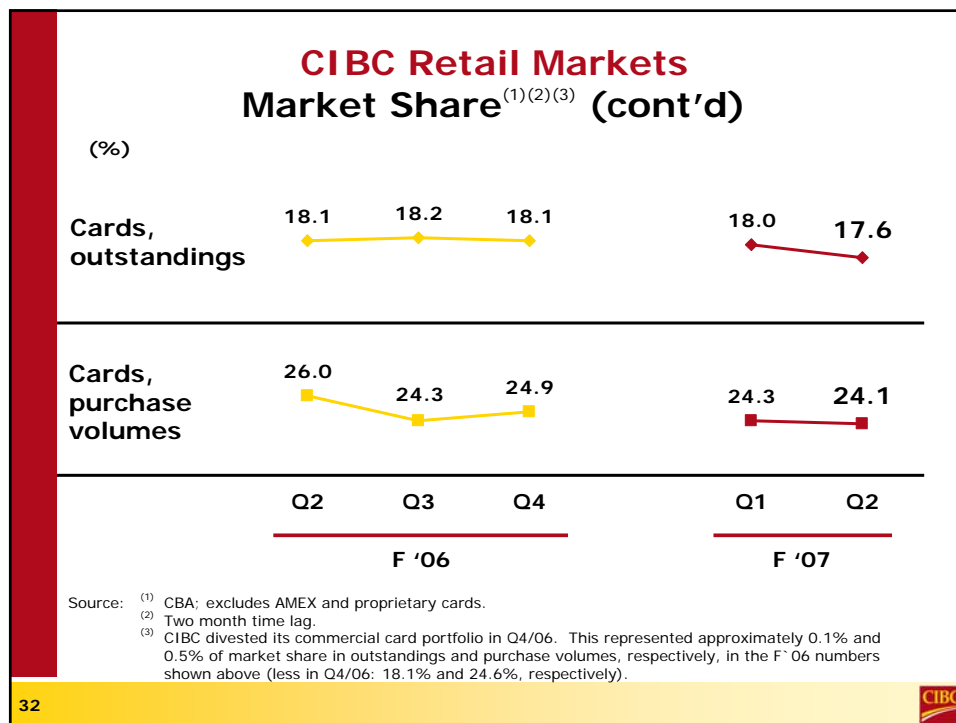
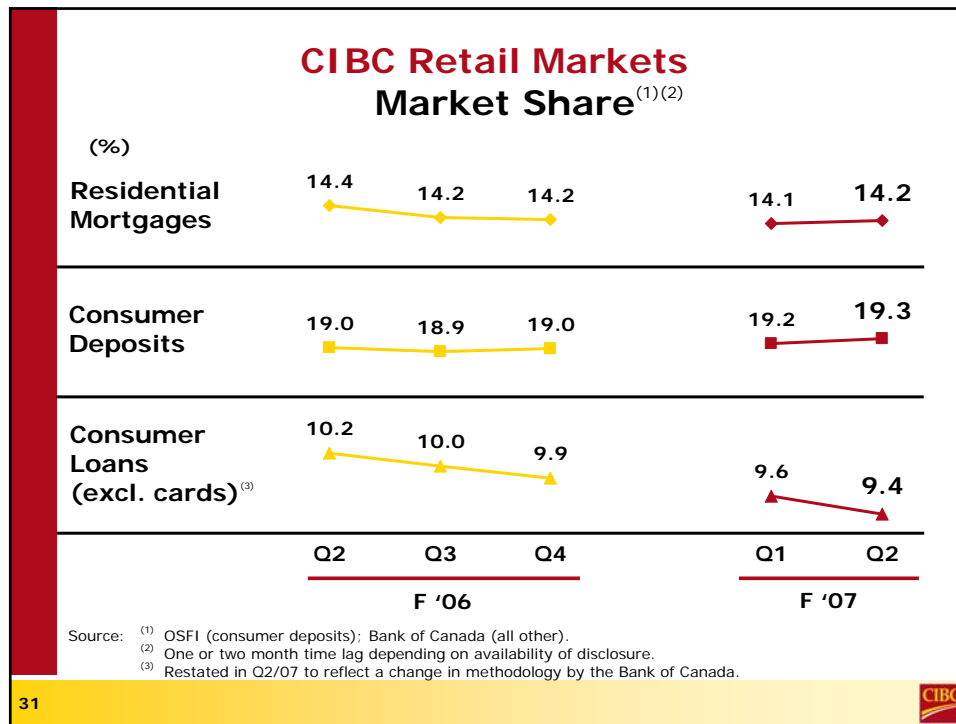
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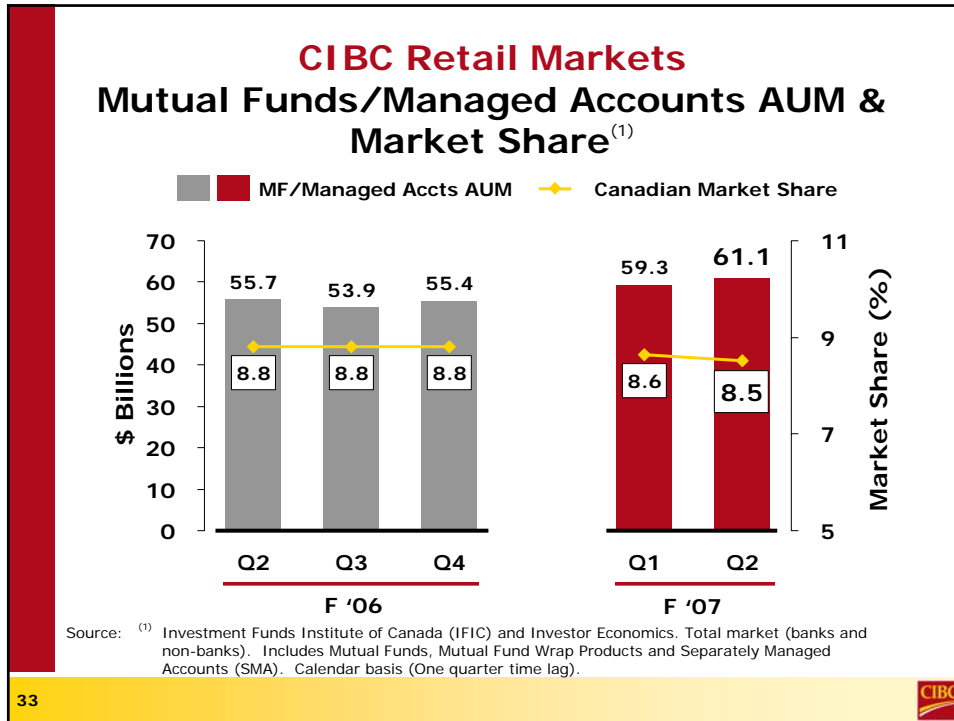
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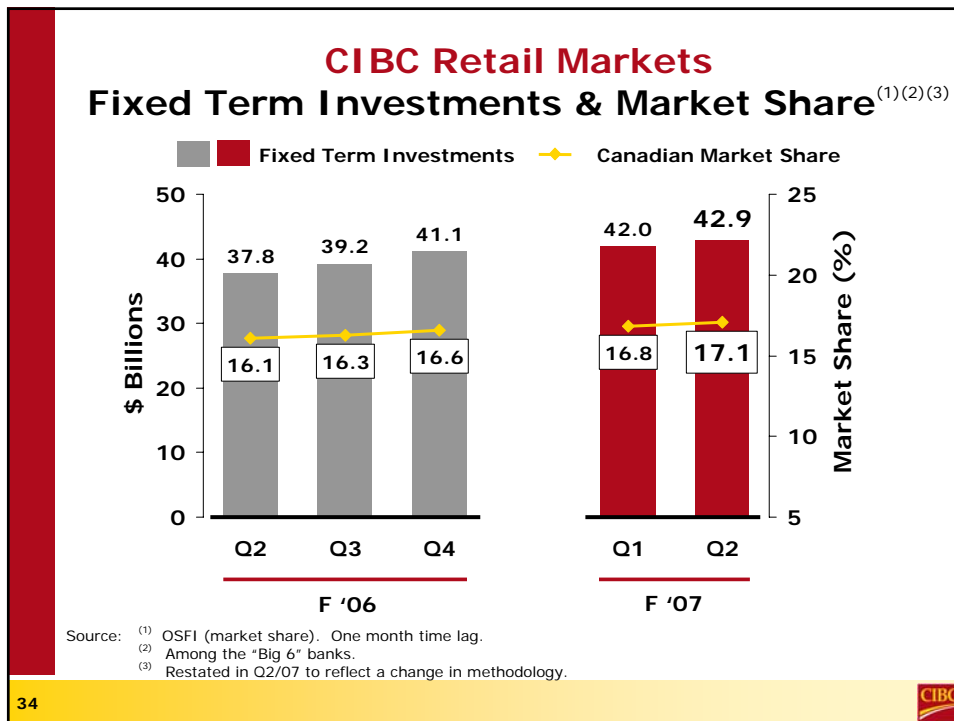
# Second Quarter, 2007 Investor Presentation







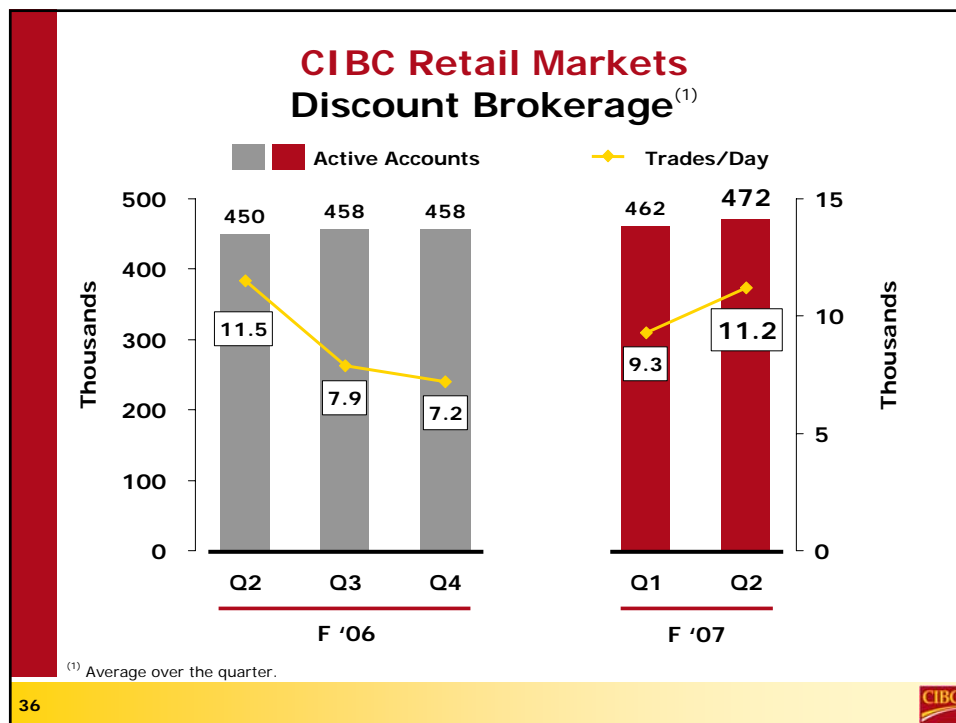
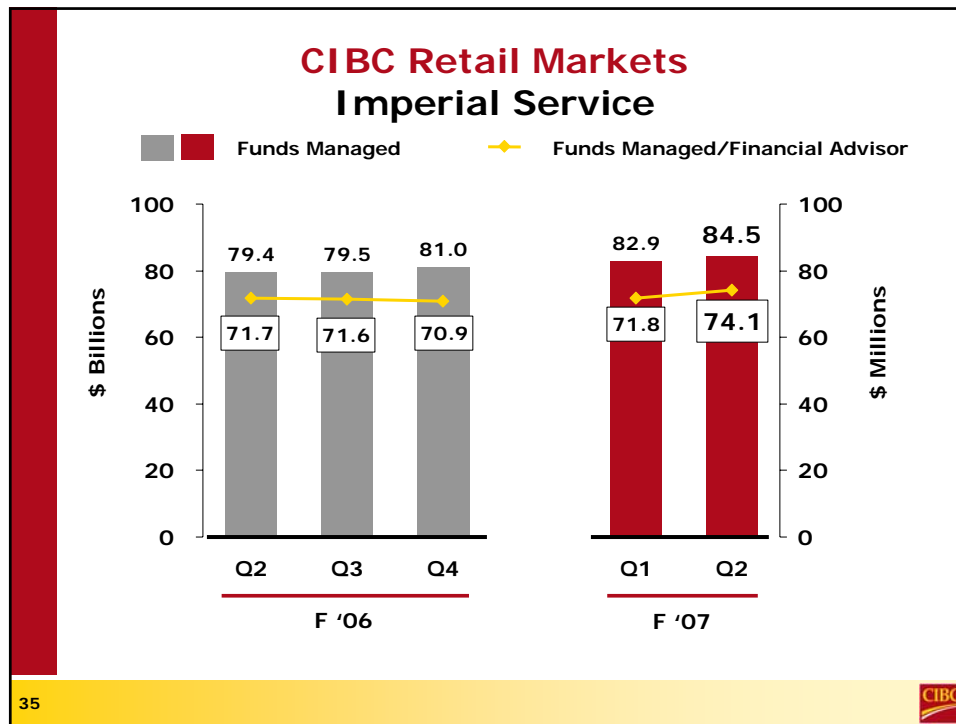
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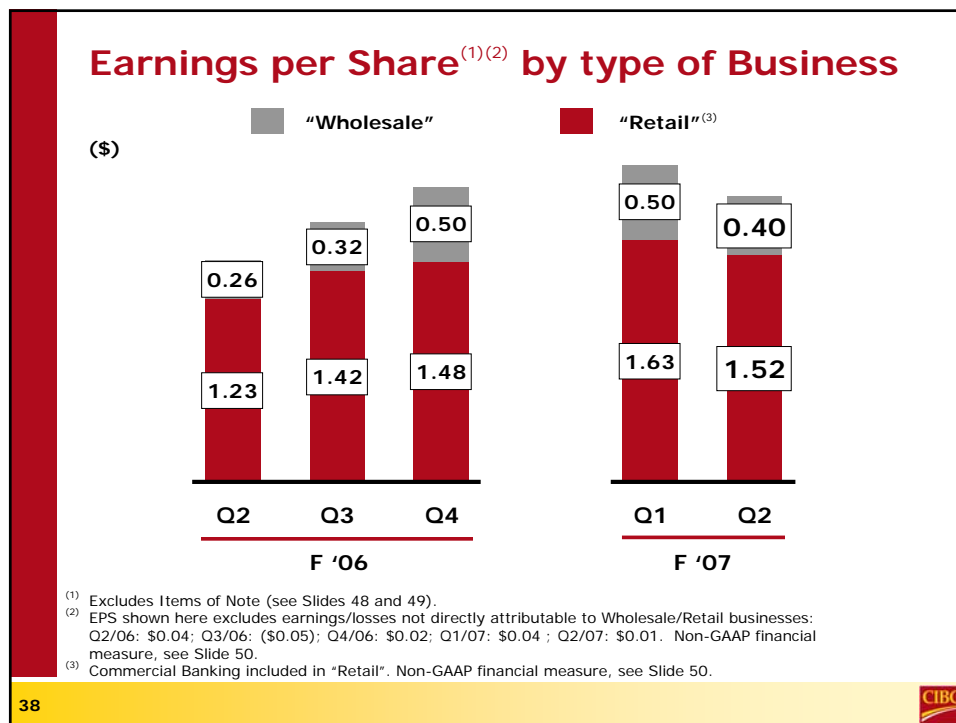
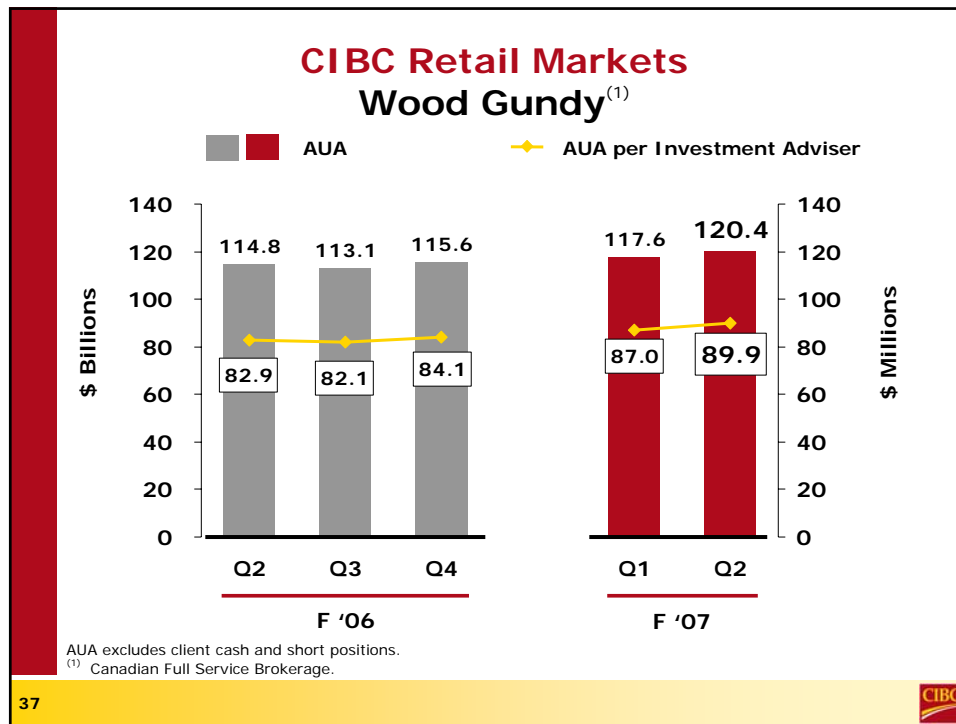
34



# Second Quarter, 2007 Investor Presentation



# Second Quarter, 2007 Investor Presentation



# Second Quarter, 2007 Investor Presentation

## CIBC Retail plus Commercial Banking<sup>(1)</sup>

(\$MM)	Revenue			Net Income		
	F '06	F '07		F '06	F '07	
	Q2	Q1	Q2	Q2	Q1	Q2
CIBC Retail Markets	1,975 <sup>(2)</sup>	2,151	2,189	432 <sup>(2)</sup>	530	583 <sup>(2)</sup>
Plus: Commercial Banking	119	121	121	27	39	34
	2,094	2,272	2,310	459	569	617

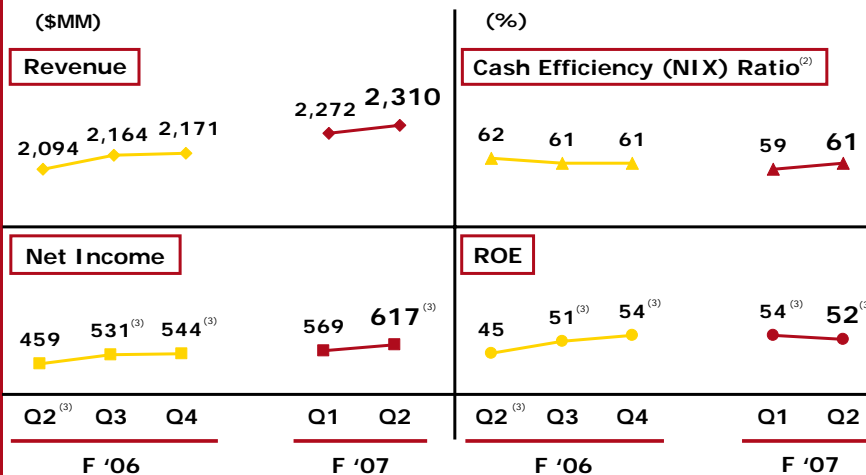
<sup>(1)</sup> Commercial Banking included in Retail. Non-GAAP financial measure, see Slide 50.

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

39



## CIBC Retail plus Commercial Banking<sup>(1)</sup>



<sup>(1)</sup> Commercial Banking included in Retail. Non-GAAP financial measure, see Slide 50.

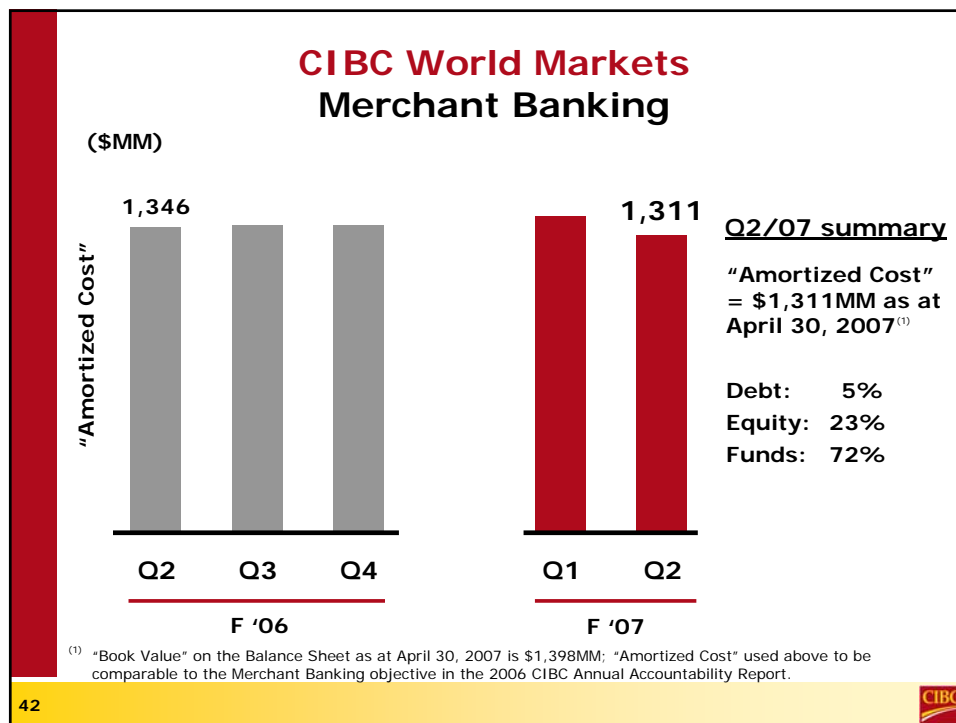
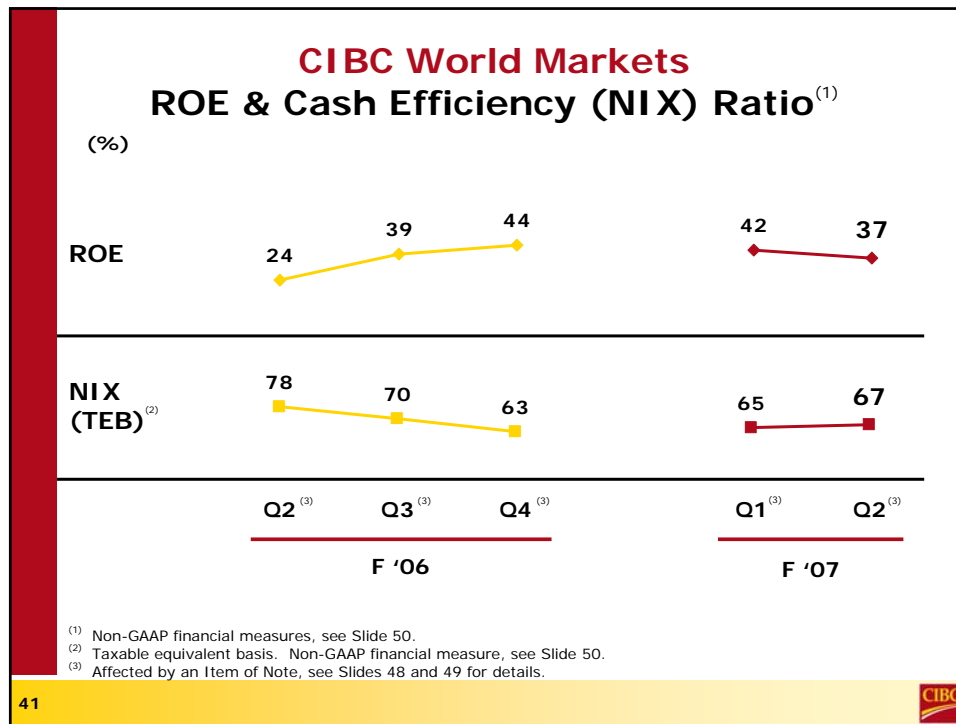
<sup>(2)</sup> Non-GAAP financial measure, see Slide 50.

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

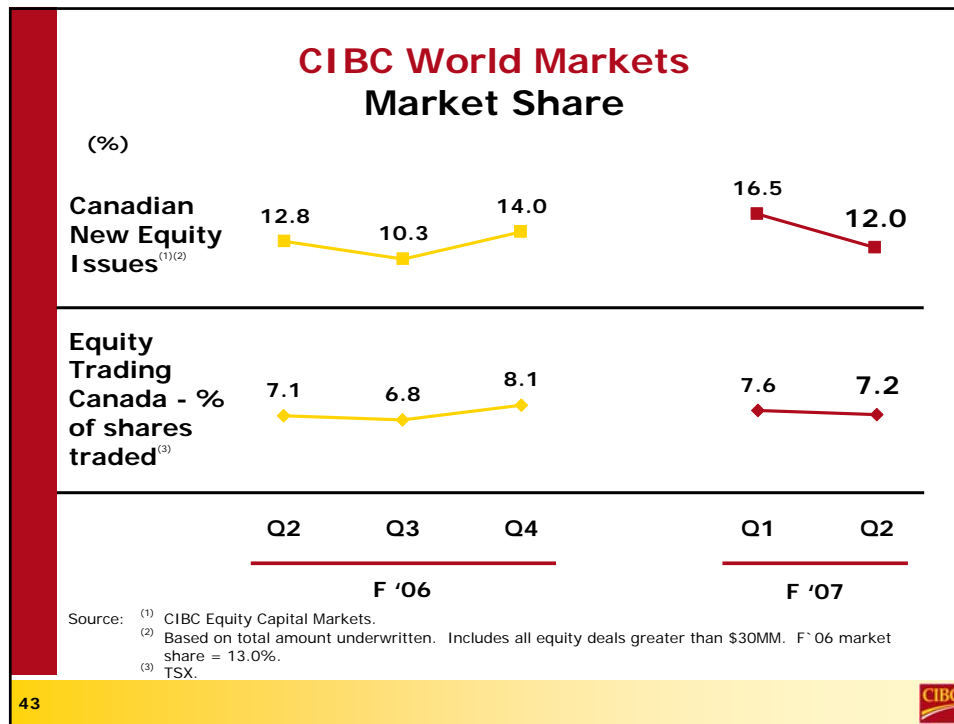
40



# Second Quarter, 2007 Investor Presentation



# Second Quarter, 2007 Investor Presentation



### CIBC Economic Profit<sup>(1)</sup>

(\$MM)	F '06			F '07	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	312 <sup>(2)</sup>	363 <sup>(2)</sup>	384 <sup>(2)</sup>	405	442 <sup>(2)</sup>
CIBC World Markets	50 <sup>(2)</sup>	128 <sup>(2)</sup>	154 <sup>(2)</sup>	146 <sup>(2)</sup>	127 <sup>(2)</sup>
Corporate and Other	39 <sup>(2)</sup>	(19) <sup>(2)</sup>	95 <sup>(2)</sup>	26	29 <sup>(2)</sup>
<b>Total CIBC</b>	<b>401</b>	<b>472</b>	<b>633</b>	<b>577</b>	<b>598</b>

<sup>(1)</sup> Non-GAAP financial measure, see Slide 50.  
<sup>(2)</sup> Affected by an Item of Note, see Slides 48 and 49 for details.

44 CIBC

# Second Quarter, 2007 Investor Presentation

## Behind the Reported NIMs

	F '07	
	Q1	Q2
Reported NIM	1.33%	1.36%
Reported NIM (TEB) <sup>(1)</sup>	1.41%	1.42%
NIM (TEB) <sup>(1)</sup>		
— <u>excluding</u> fixed <sup>(2)</sup> assets	1.61%	1.63%
& — <u>excluding</u> trading assets and <u>adding</u> back securitizations <sup>(3)</sup>	2.49%	2.45%
& — <u>excluding</u> other NII <sup>(4)</sup>	2.65%	2.55%

(1) Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.

(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.

45



## "Other" Non-Interest Income

(\$MM)	F '06			F '07	
	Q2	Q3	Q4	Q1	Q2
Gains/(Losses) <sup>(1)</sup>	48	60	72	3	(16)
SAR <sup>(2)</sup> hedge revenue/(expense)	5	(10)	16	19	(4)
Income from equity-accounted investments	33	24	7	35	20
Gains/(Losses) on non-trading derivatives <sup>(3)</sup>	37 <sup>(4)</sup>	(3) <sup>(4)</sup>	(25) <sup>(4)</sup>	7 <sup>(4)</sup>	48 <sup>(4)</sup>
Cost of Credit Hedges	(16)	(16)	(16)	(16)	(12)
Other <sup>(5)</sup>	66	77	72	75	77
	173	132	126	123	113

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

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

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

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

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

(6) Includes other commissions and fees.

46



# Second Quarter, 2007 Investor Presentation

## Tax Reconciliation – Q2/07

(\$MM)	(A) Net Income Before Tax	(B) Tax Expense	(B ÷ A) Tax Rate Q2/07	Tax Rate Q2YTD <sup>(1)</sup>
<b>Reported</b>	<b>908</b>	<b>91</b>	<b>10.0%</b>	<b>16.8%</b>
<b>Adjustments</b>		<b>80<sup>(2)</sup> - Retail Markets</b>		
		<b>11<sup>(2)</sup> - World Markets</b>		
		<b>91</b>		
<b>Adjusted<sup>(3)</sup></b>	<b>908</b>	<b>182</b>	<b>20.0%<sup>(4)</sup></b>	<b>21.6%</b>
<b>TEB<sup>(5)</sup> Adjustment</b>	<b>54</b>	<b>54</b>		
<b>TEB<sup>(5)</sup></b>	<b>962</b>	<b>236</b>	<b>24.5%<sup>(6)</sup></b>	<b>26.1%</b>

- (1) See Q1/07 Investor Presentation for reconciliation of Q1/07 tax rates.  
(2) Item of Note, see Slide 48 for details.  
(3) Non-GAAP financial measure, see Slide 50.  
(4) Currently expect to be in the 20 – 23% range over time.  
(5) Taxable equivalent basis. Non-GAAP financial measure, see Slide 50.  
(6) Currently expect to be in the 24 – 27% range over time.

47



## Items of Note – 2007

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
<b>Q2 2007</b>				
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
	<b>34</b>	<b>115</b>	<b>0.34</b>	
<b>Q1 2007</b>				
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
	<b>(6)</b>	<b>(20)</b>	<b>(0.06)</b>	

48





# Second Quarter, 2007 Investor Presentation

<b>Items of Note – 2006</b>				
	<b>Pre-Tax Effect (\$MM)</b>	<b>After-Tax Effect (\$MM)</b>	<b>EPS Effect (\$/share)</b>	<b>Strategic Business Unit</b>
<b>Q4 2006</b>				
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
	<b>26</b>	<b>107</b>	<b>0.32</b>	
<b>Q3 2006</b>				
Write-down re. Future income tax asset	-	(10)	(0.03)	Corp. & Other
Interest Expense re. U.S. income tax reassessments	(22)	(12)	(0.04)	World Mkts
Mark-to-Market on Corporate Loan Credit Derivative portfolio re. AcG-13	13	8	0.03	World Mkts
Tax Recovery	-	35	0.10	Retail Mkts
Tax Recovery	-	25	0.07	World Mkts
Reversal of a portion of the Valuation Allowance re. future income tax asset	-	12	0.04	World Mkts
	<b>(9)</b>	<b>58</b>	<b>0.17</b>	
<b>Q2 2006</b>				
Accounting Adjustment re. Mortgage Loan Prepayment Fees	(11)	(7)	(0.02)	Retail Mkts
Mark-to-Market on Corporate Loan Credit Derivative portfolio re. AcG-13	(14)	(9)	(0.03)	World Mkts
Reversal of General Allowance for Credit Losses	25	16	0.05	Corp. & Other
Tax Recovery	-	35	0.10	Retail Mkts
	<b>-</b>	<b>35</b>	<b>0.10</b>	

49



## Non-GAAP Financial Measures

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

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/07 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

### Results Excluding Certain Items

EPS excluding earnings/(losses) not directly attributable to Wholesale/Retail businesses, and 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.

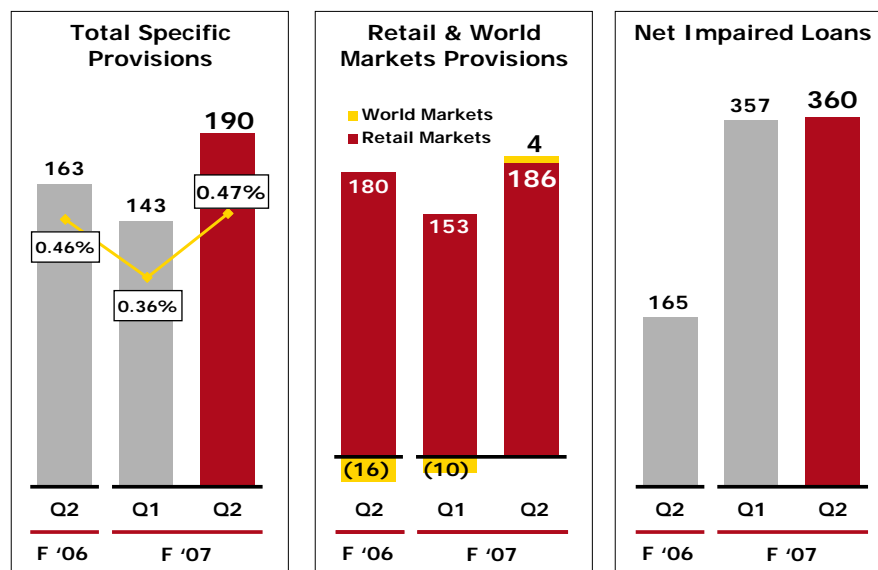
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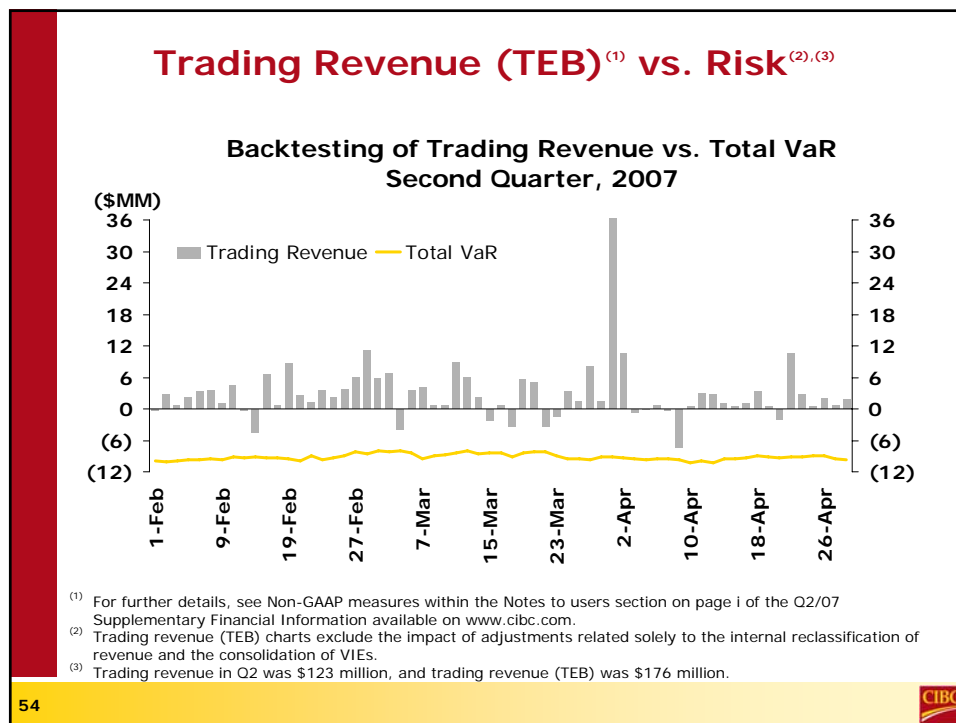
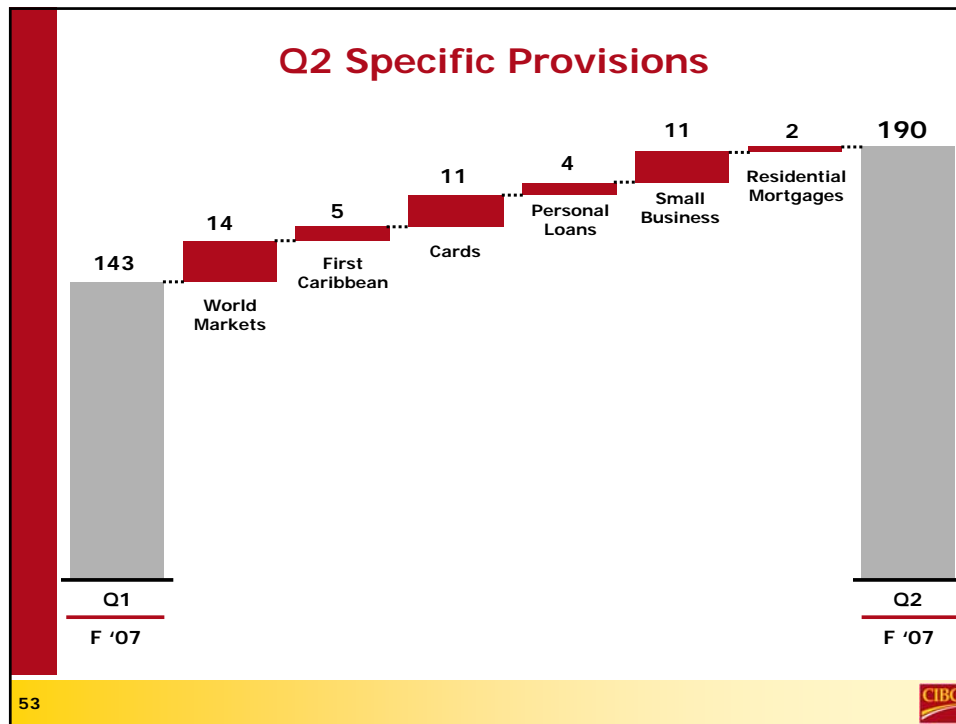
## Second Quarter, 2007 Risk Review

**Ken Kilgour**  
Senior Executive Vice-President  
and Chief Risk Officer  
Risk Management

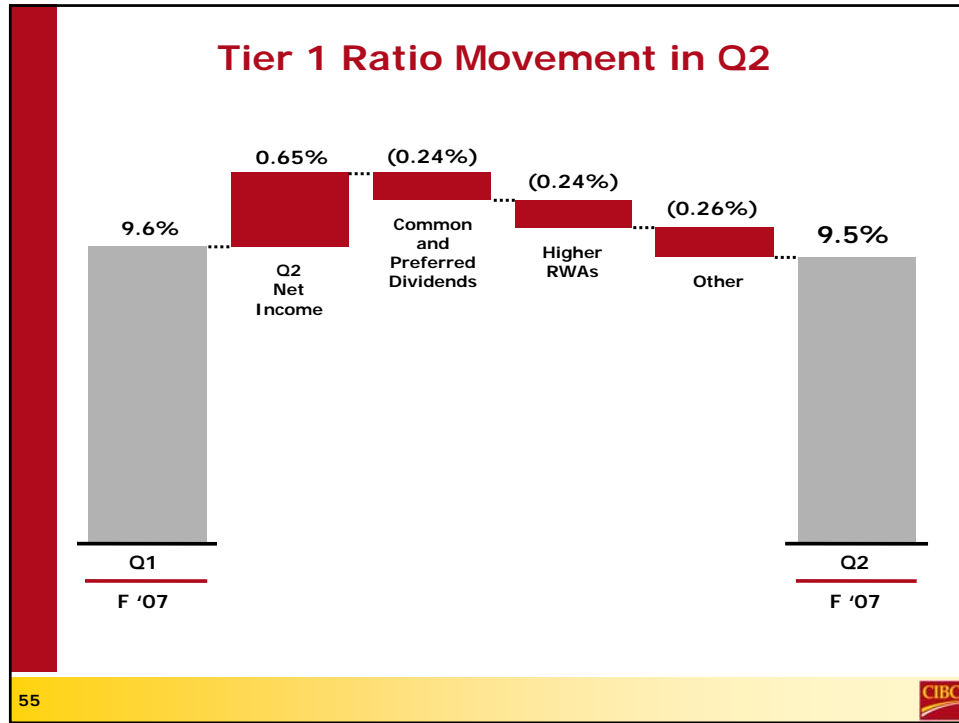
### Q2 Key Messages - Credit



# Second Quarter, 2007 Investor Presentation

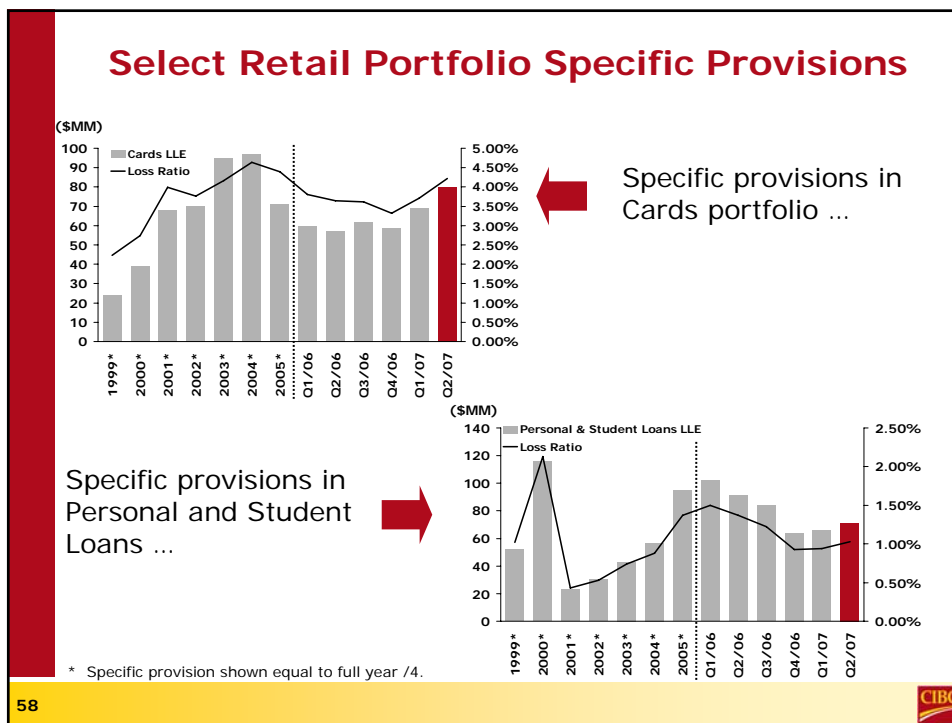
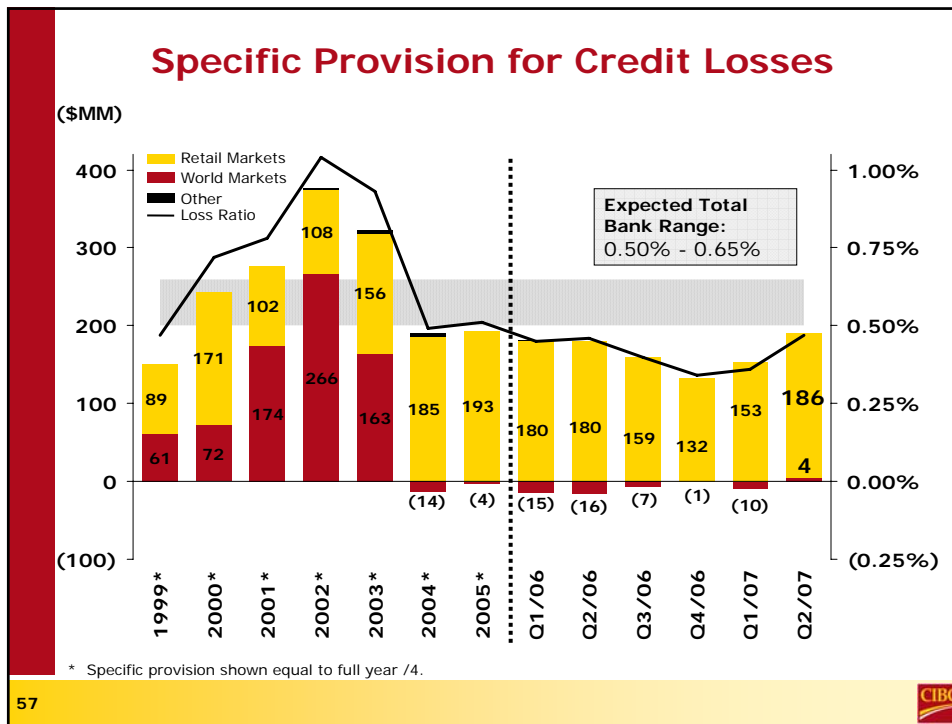


# Second Quarter, 2007 Investor Presentation



Appendix

# Second Quarter, 2007 Investor Presentation



# Second Quarter, 2007 Investor Presentation

## Credit Protection Industry Diversification

as at April 30, 2007	Total Bought
Oil & Gas	\$2,877
Financial Institutions	1,627
Manufacturing - Capital	876
Cable & Telecom	612
Manufacturing - Consumer	608
Business Services	573
Retail & Wholesale	569
Utilities	560
Transportation	392
Broadcasting, Publishing	382
Hardware & Software	367
Forest Products	366
Other Industries	573
<b>Total (Net)</b>	<b>\$10,380</b>
As at Jan 31/07	\$9,561

59



## Second Quarter, 2007 Retail Markets Review

**Sonia Baxendale**  
Senior Executive Vice-President



**Second Quarter, 2007  
World Markets Review**

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



**Second Quarter, 2007  
Q&A**

