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*Check against delivery*

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Thank you Kevin, and good morning

It's a pleasure to be here.

Today I will provide an update on CIBC's progress against our priorities and a review of our year to date results.

Before I begin, let me say that my remarks may include forward-looking information and our actual results could differ materially from what is discussed here today.

CIBC's strategic imperative is to deliver consistent and sustainable performance over the long term.

In support of this imperative, each year in our Annual Report, we include our management scorecard where we provide definition to our performance.

Here on this slide, you can see the different areas where we have set clear targets.

Later in my presentation, I will review our year to date results in these areas.

In order to achieve consistent and sustainable performance as measured by our scorecard targets, we are focused on three priorities:

- Business Strength
- Productivity, as well as
- Balance Sheet Strength and Capital Usage

I will now provide an update on our progress against our priorities, beginning with Business Strength, first in Retail Markets, then in World Markets.

Our strategy in our retail business is to become the primary financial institution for our clients.

In support of this objective, CIBC has three key areas of focus – advice, access and financial solutions.

In the area of advice, CIBC has made significant investments over the past five years.

In full-service brokerage, we acquired Merrill Lynch's retail business in 2002. This slide shows how this acquisition plus strong internal growth has increased our Assets under Administration and AUA per advisor.

In branch banking, we have developed our fully-licensed Imperial Service advisor network to extend high-value advice to our retail banking clients.

Together, Wood Gundy and Imperial Service represent the largest team of fully-licensed advisors in Canada, with over 2,000 advisors helping our clients meet their investment and financial planning needs.

Our second area of focus is access. Here, we have made significant investments in three areas.

As this slide shows, we have a strong leadership position when combining our branches and ABMs across Canada.

Second, we have extended branch hours in key markets and expanded our telephone and online banking capabilities.

In branch hours and on-line banking, we hold #2 positions in the market place, while in telephone banking, we are #3.

Third, we have developed alternatives to our traditional bank platforms.

- In mortgages, we have one of the largest mobile mortgage sales forces in Canada through our inbranch mortgage specialists and our brokerage network .
- We also operate more than 100 in-store pavilions under the banner of Presidents Choice Financial, our joint venture with Loblaw's, which continues to grow its client base and funds managed by 10% and 20% annually.

We believe our physical access points, combined with our investment in alternate channels, enhances our ability to retain and attract new clients to our platform.

The third area of focus is developing solutions to meet our clients needs.

In deposits and GICs, growth has been consistent for several quarters.

Growth in this business has been driven by competitive pricing offers and strong product support, including enhancements such as the simplified interest rate tiers on our Bonus Savings Account.

Our market share in this area has improved from 17.4% to 18.2% over the past year.

In mortgages, we have maintained our market share while growing our portfolio over 12% from a year ago.

Growth in our mortgage business has been supported by:

- A strong advertising commitment,
- Our alternative distribution channels,
- And the investments we have made in our branch network.

CIBC's credit card business is the market leader in Canada in both balances and purchase volumes.

Our portfolio has grown almost 10% over the past year, to \$12.7 billion at the end of July.

Growth in our cards business has been supported by:

- New product investments,
- And enhancements to our premium Aerogold VISA card.

In our mutual funds business, assets have grown by 11%, to over \$50 billion.

Our mutual fund net sales have demonstrated consistent improvement.

Through the first nine months of 2007, net sales were \$1.4 billion, compared with net redemptions of \$825 million over the same period last year.

This improvement has supported the stabilizing of our mutual funds market share in the 7.2% range.

In summary, the investments we have made in the areas of advice, access and financial solutions have furthered our client relationships and positioned our Retail Markets business for continued success.

Retail Markets reported net income for the third quarter of \$555 million, up 14% from a year ago.

Let me now turn to our wholesale business, CIBC World Markets.

In Canada, our business is broad based, and we have a leading position in key sectors of the capital markets.

In the U.S., our strategy is more focused, with our businesses targeting niche sectors of the market place.

And in international markets, our activities are closely linked with our core competencies in Canada and the United States.

In merchant banking, our objective is to maintain our portfolio below \$1.4 billion.

At the end of the third quarter, our portfolio was at \$1.2 billion and unfunded commitments were only \$300 million.

Our merchant banking business has delivered solid performance over the past two years.

And, as we outlined on our August 30 web cast, we have reasonable visibility in our merchant banking business and expect Q4 revenue to be below a very strong Q3, but in line with prior quarters.

We also have an objective to maintain a business mix, as measured by economic capital, of 25-35% wholesale.

Our current usage is 24%, at the low end of that range.

Our investments in World Markets are focused on our core businesses, and within the parameters of our target business mix.

World Markets reported net income for the third quarter of \$261 million, up 37% from a year ago.

This result included mark-to-market write-downs on securities related to the U.S. residential mortgage market.

With the exception of this specific area, CIBC World Markets continued to perform well in the third quarter.

We outlined on our August 30 web cast that market and industry conditions were clearly difficult at that time, and that our fourth quarter results were not likely to match the strength we have seen over the past year, which has been a particularly robust and vibrant period.

Two weeks into September, market and industry conditions remain challenging.

CIBC's second priority is to improve our productivity.

In the second quarter of 2005, we set a strategic objective to achieve a median efficiency ratio among our peers.

In the third quarter of 2007, our cash efficiency ratio was the median, improving to 59.4%.

Each year, we have also set a nominal expense target to measure our progress.

Our target in 2007 is to hold our expenses flat to Q4 2006 levels, excluding FirstCaribbean.

Through the first nine months of this year, we are on track to exceed that target.

Our productivity improvement in 2007 has reflected the balance we are trying to achieve between revenue growth and reductions to our cost base.

CIBC's third priority is balance sheet strength and capital usage.

Giving effect to the repurchase of 3.1 million shares during the quarter, our Tier 1 capital ratio at the end of July was 9.7% - well above our target of 8.5%.

In the area of capital usage, our priority is to first fund our internal needs, then balance other deployment opportunities.

Our capital usage so far in 2007 has reflected the balance we are trying to achieve.

At the end of 2006, we had built our Tier 1 ratio to 10.4% in anticipation of the closing of our FirstCaribbean transaction.

Earlier in 2007, we completed this transaction, increasing our ownership in FirstCaribbean to over 90%.

FirstCaribbean has performed well, reporting net income for the year to date of \$164 million, up 31% from a year ago.

Excluding a one-time accounting gain, net income is \$149 million, up 19% from last year.

We believe that FirstCaribbean is well positioned to grow from both business expansion and acquisition opportunities in its core markets.

In the area of dividends, we announced a 13% increase to our fourth quarter dividend on August 30th.

This follows a 10% increase at the end of the first quarter, bringing the total for the year to 24% or 17 cents per share.

As our payout ratio remains at the lower end of our target range of 40-50%, we will continue to review dividend increases.

And, as I noted previously, we bought back 3.1 million shares during the third quarter.

This slide shows our year to date results against our balanced scorecard as it appears in our Annual Report.

I know this is a busy slide, so let me review our performance in a more summarized form.

For the year to date, our earnings per share growth, return on equity, and Tier 1 ratio are all well above our targets.

In the area of productivity, our NIX ratio was at the median in Q3 and we are on track to achieve our 2007 target.

Giving effect to our fourth quarter dividend increase, both our payout ratio and business mix are at the low end of our target range.

And in total shareholder return - CIBC is #1 among the Canadian banks for the five years through July 31st.

So to summarize, we have made progress in 2007 against our priorities of:

- Business Strength
- Productivity, as well as
- Balance Sheet Strength and Capital Usage

And our year to date results support our objective to deliver consistent and sustainable performance.

Thank you