



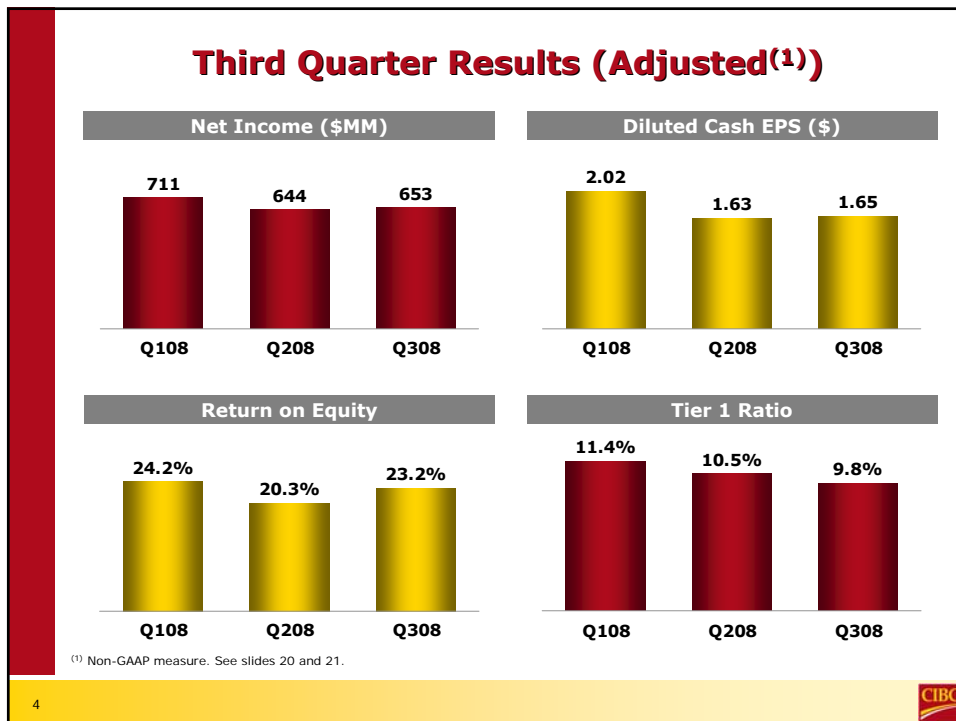
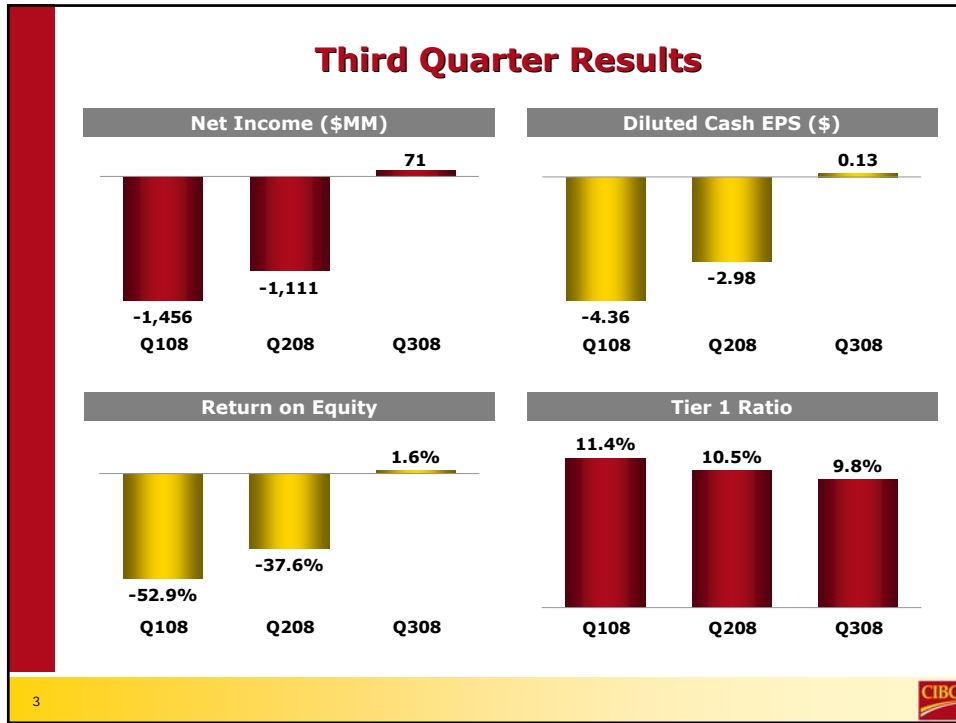
Gerry McCaughey
President and
Chief Executive Officer

Scotia Capital Financials Summit
September 9, 2008

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 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.







Our Strategic Imperative

Consistent, sustainable performance over the long term

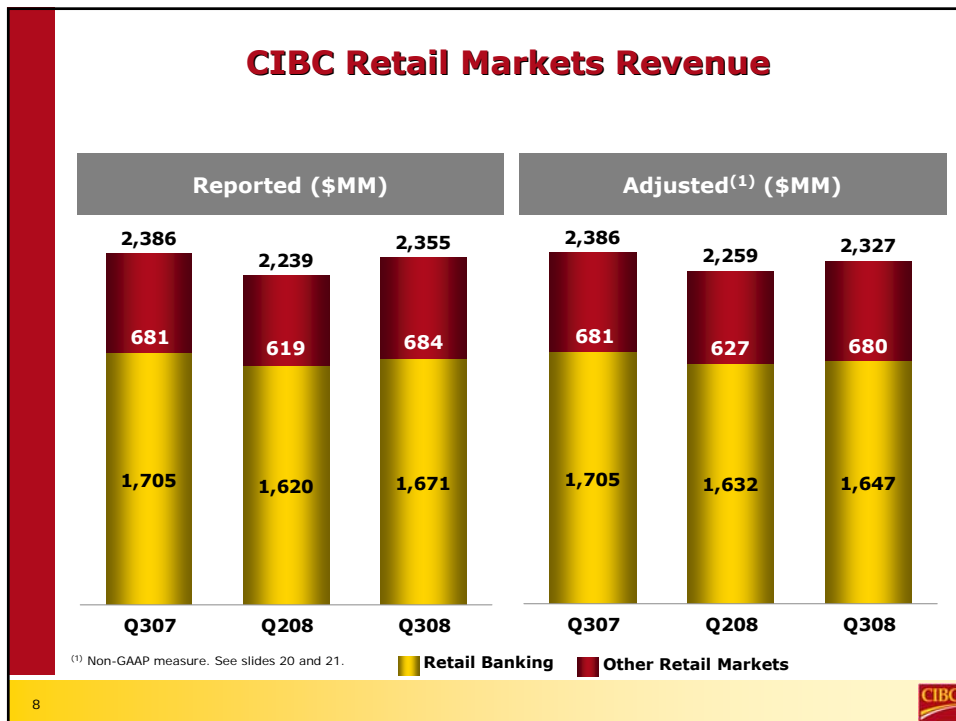
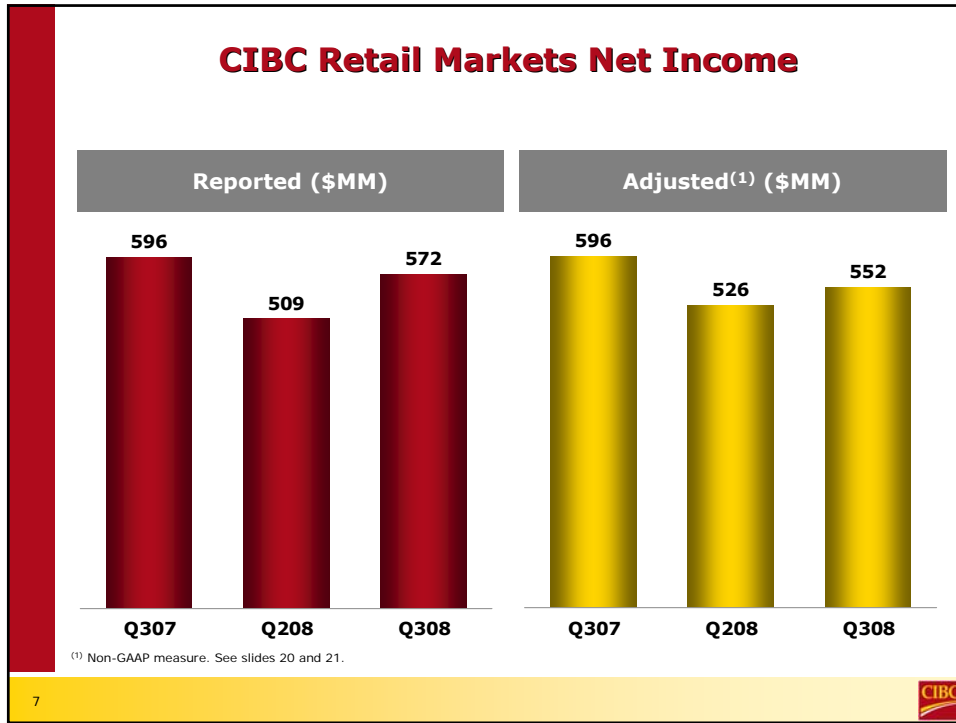
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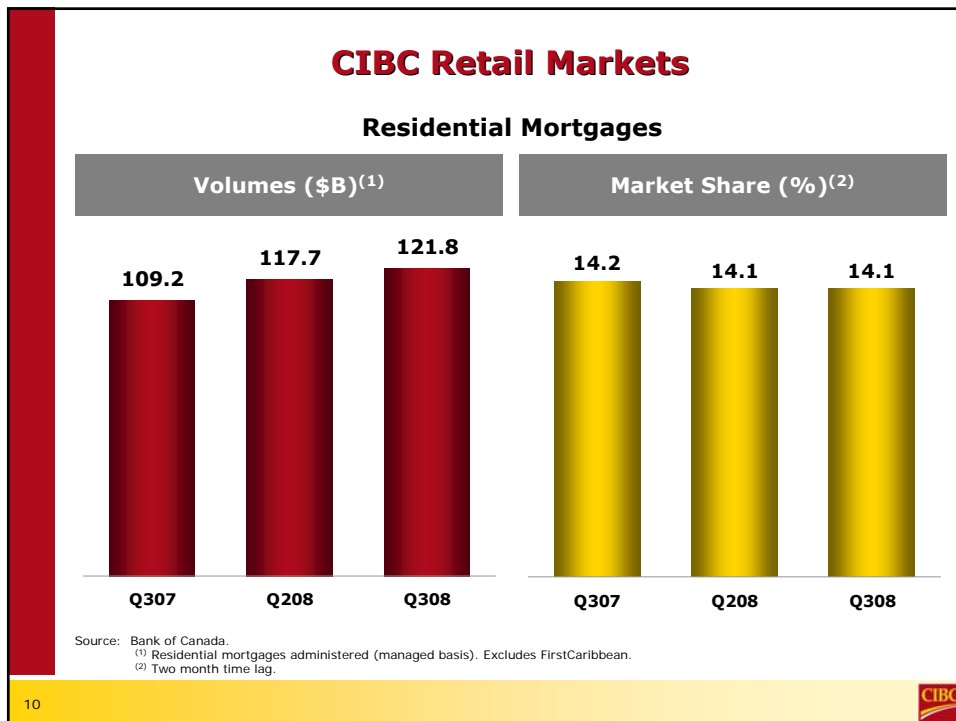
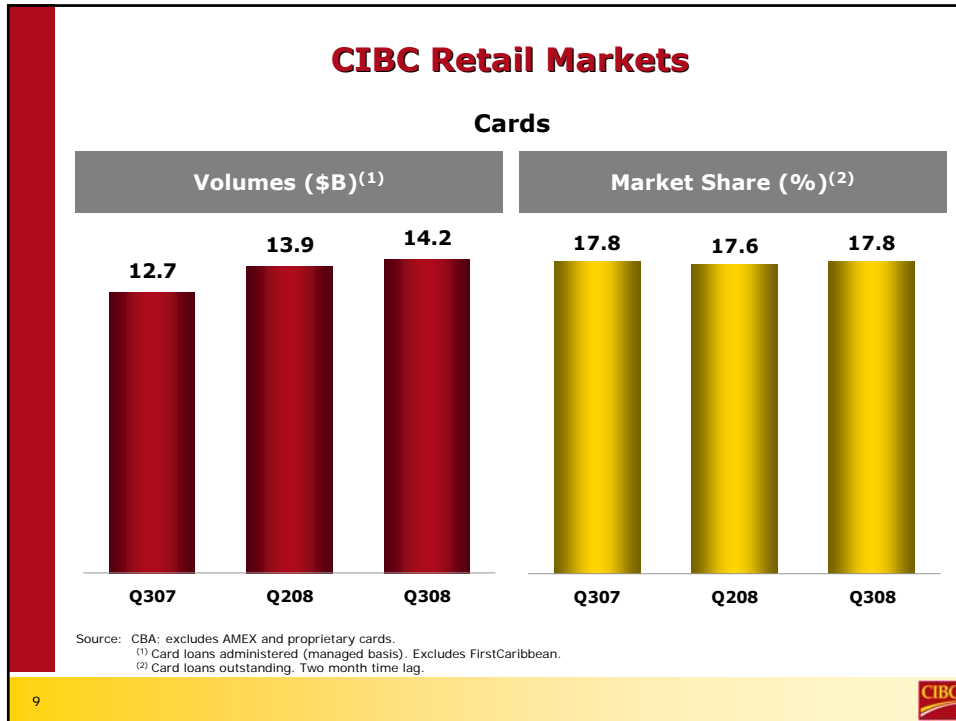
Our Priorities

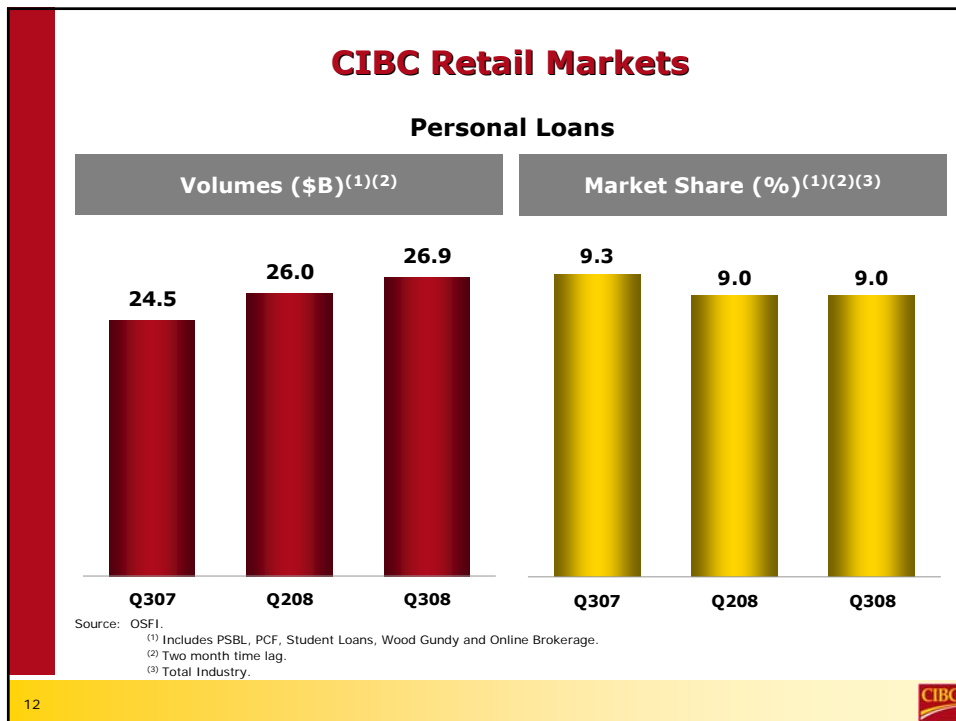
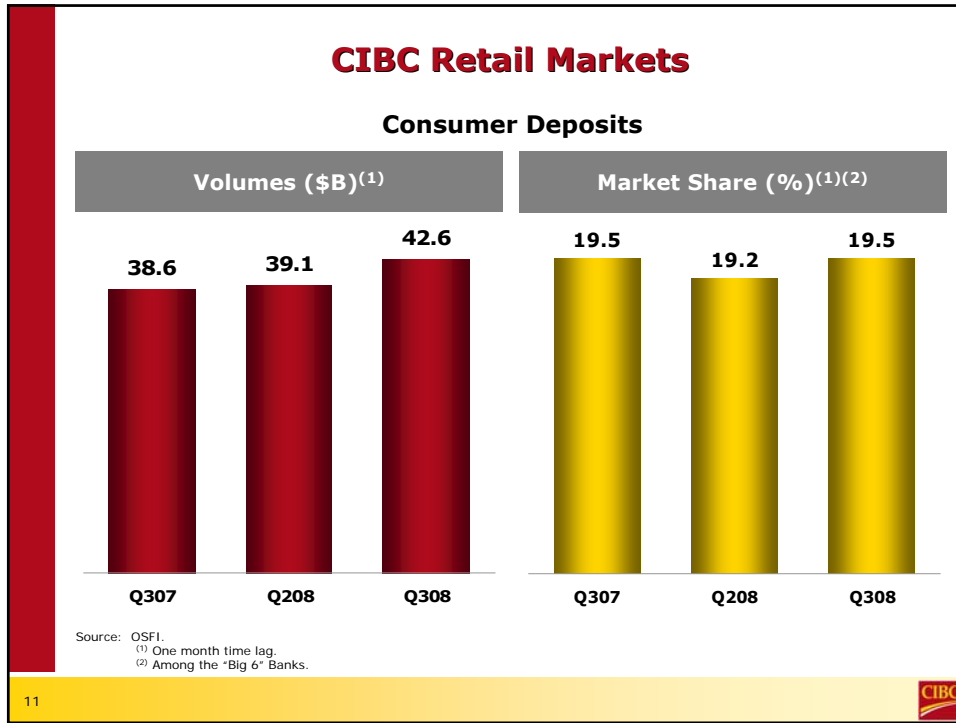
Consistent, sustainable performance over the long term

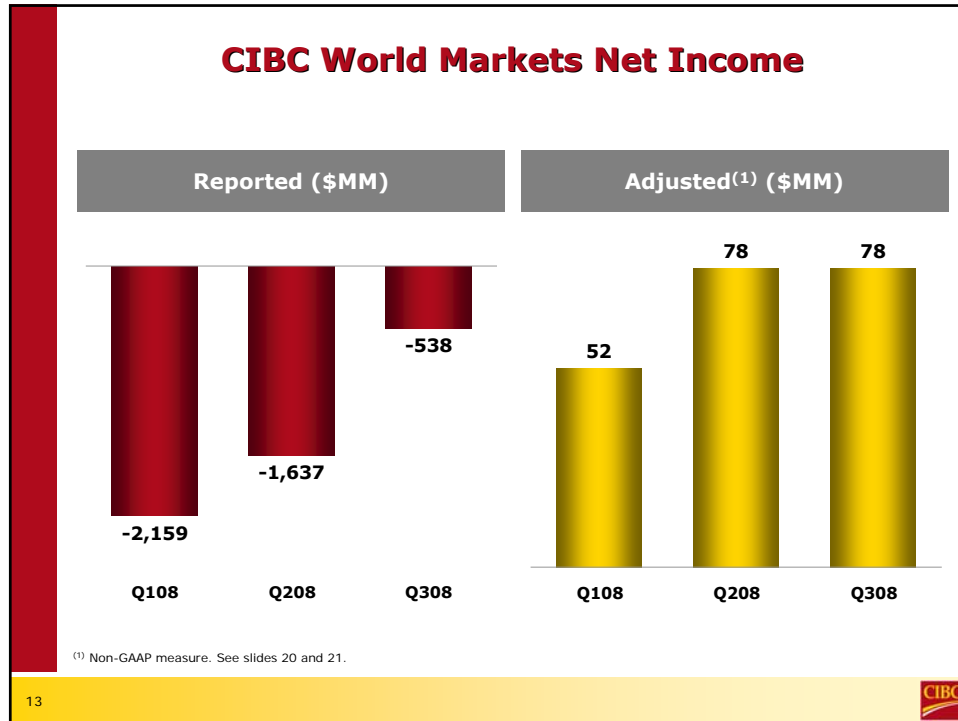
Business strength **Productivity** **Balance sheet strength and capital usage**

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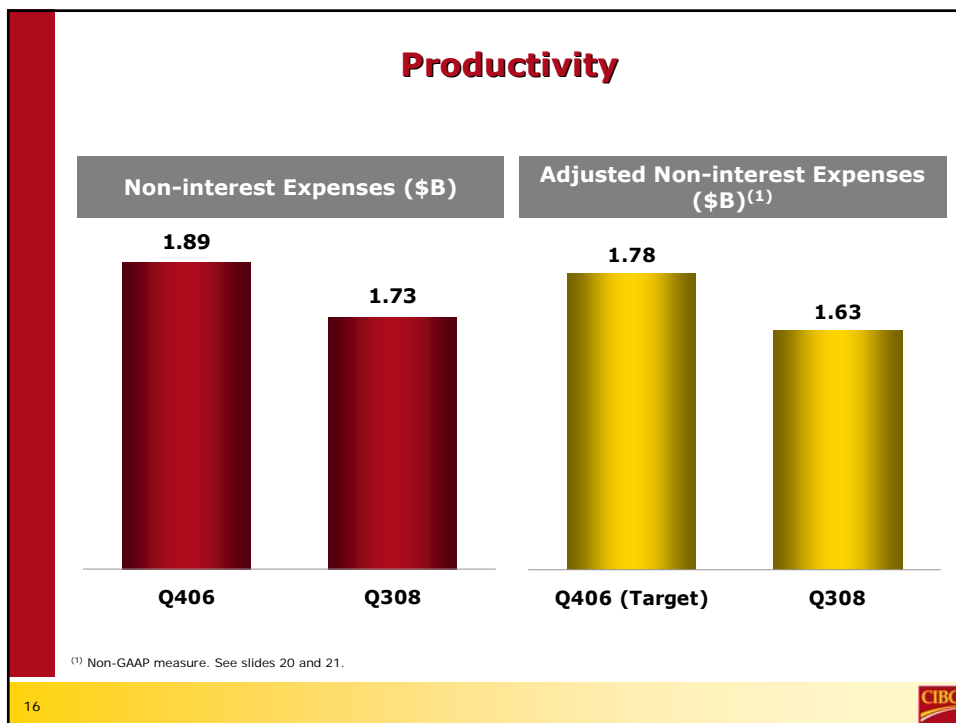
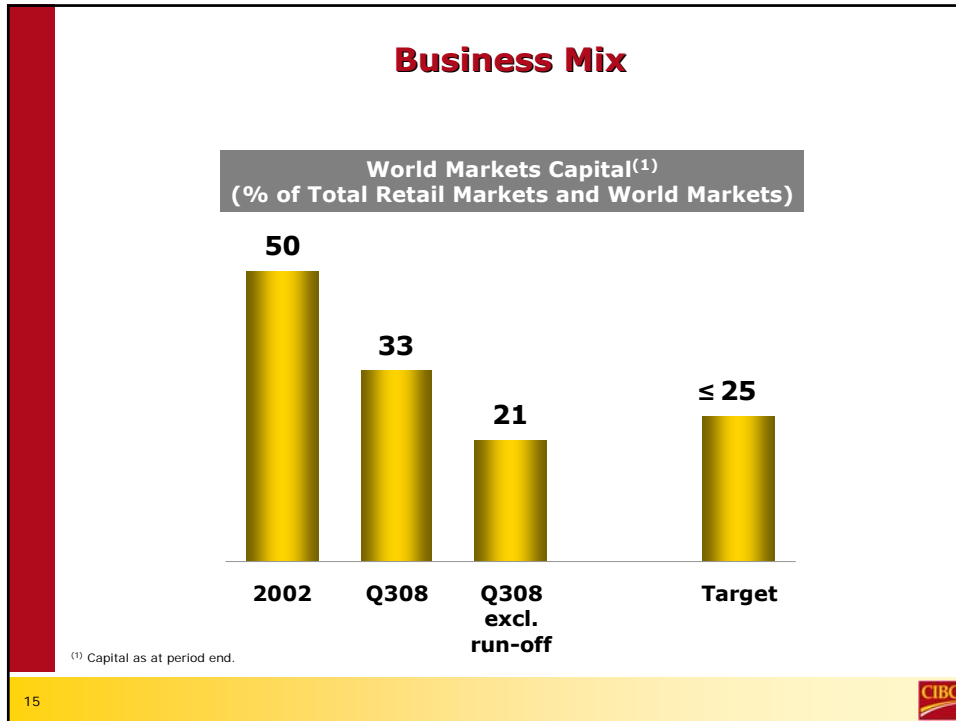


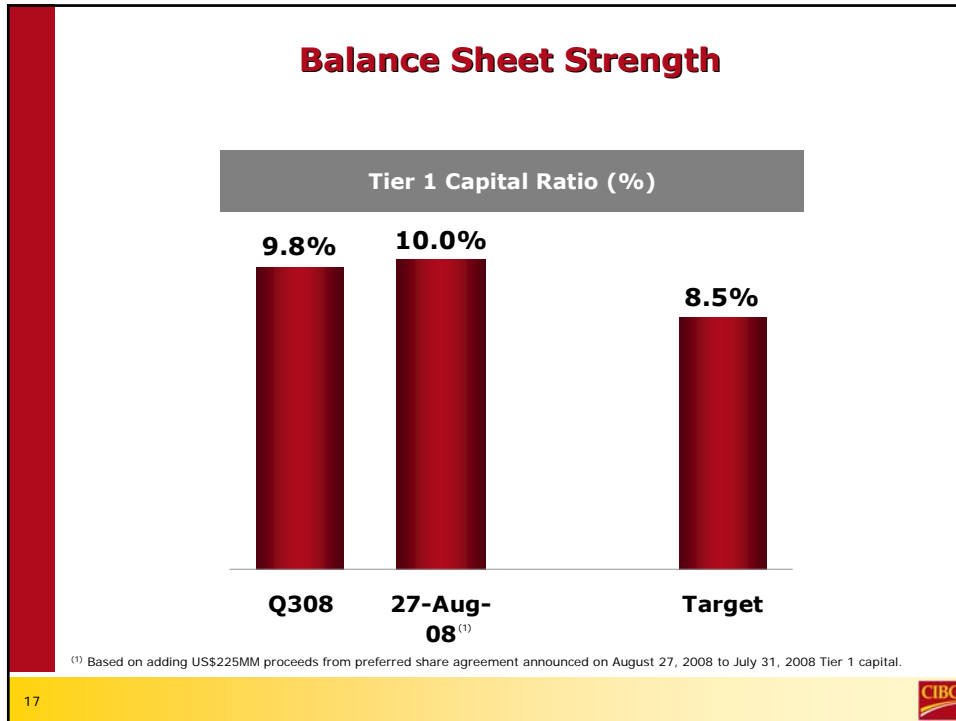






- ### Refocusing CIBC World Markets
- Sold or exited
 - U.S. Investment Banking and leveraged finance
 - U.S. Equities and Research
 - Structured Credit
 - European Leveraged Finance
 - parts of Asian business
 - parts of U.K. Investment Banking business
 - Re-examination of management, employees, risk control and profitability on continuing activities
 - Creation of Risk World Markets Group
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Our Strategic Imperative

Consistent, sustainable performance over the long term

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Q&A

Notes to Users

Performance measurement

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP, while other measures do not have a standardized meaning under GAAP, and, accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP financial measures useful in analyzing financial performance. For a more detailed discussion on our non-GAAP measures, see page 45 of the 2007 Annual Accountability Report.

Results excluding certain items

Adjusted CIBC net income, adjusted CIBC EPS on a cash basis, adjusted CIBC ROE, adjusted Retail Markets net income, adjusted Retail Markets revenue, adjusted World Markets net income and adjusted non-interest expenses represent non-GAAP financial measures. CIBC believes that these measures provide a fuller understanding of operations. Investors may find these non-GAAP measures useful in analyzing financial performance. See reconciliation of GAAP to non-GAAP measures on slide 21.





Reconciliation of GAAP to Non-GAAP measures

	CIBC Net Income (\$MM)	Retail Markets Net Income (\$MM)	World Markets Net Income (\$MM)	CIBC EPS (\$)	CIBC Non-Interest Expenses (\$MM)
Q3 2008					
Reported	71	572	(538)	0.13	1,725
Loss on Structured Credit Run-off Activities	596		596	1.56	
Losses/Interest Expenses re. PENDING	33		33	0.09	
Tax Settlement of Leveraged Leases	(20)		(20)	(0.05)	
Mark-to-Market on Credit Derivatives re. Corporate Loans	(18)			(0.05)	
Gain	(20)	(20)		(0.05)	
Interest Income on Income Tax Reassessments	11		7	0.02	
Higher than Normal Severance	30			1.05	
Adjusted Net Income, EPS	623 A	552	78		
Dividends on preferred shares	30 B				
Adjusted net income applicable to common shares	623 C=A-B				
Common equity	10,644 D				
Adjusted ROE (C/D/92*366)	23.2%				
First-Caribbean expenses					(91)
Exited/Sold Businesses					(6)
Adjusted Non-Interest Expenses					1,630
Q2 2008					
Reported	(1,111)	509	(1,637)	(2.98)	
Loss on Structured Credit Run-off Activities	1,672		1,672	4.37	
Change in Non-Monoline CVA	34		34	0.09	
Gain (P/L Adjustment)	19	17		0.05	
Higher than normal severance	18		18	0.05	
Capital Repatriation	21			0.05	
Mark-to-Market on Credit Derivatives re. Corporate Loans	(9)		(9)	(0.02)	
Adjusted Net Income, EPS	644 E	526	78	1.61	
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share				0.02	
Adjusted, cash basis EPS				1.63	
Dividends on preferred shares	30 F				
Adjusted net income applicable to common shares	614 G=E-F				
Common equity	12,326 H				
Adjusted ROE (G/H/92*366)	20.3%				
Q1 2008					
Reported	(1,456)	657	(2,159)	(4.36)	
ACA Charge	1,536		1,536	4.51	
Charge for monoline exposure	422		422	1.24	
Write-downs re. CDO/RBS	316		314	0.93	
Mark-to-market on credit derivatives	(115)		(115)	(0.34)	
Loss on sale of some U.S. businesses/restructuring	64		54	0.19	
Significant tax-related items	(56)	(6)		(0.12)	
Adjusted net income, EPS	711 I	651	52	2.00	
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share				0.02	
Adjusted, cash basis EPS				2.02	
Dividends on preferred shares	30 J				
Adjusted net income applicable to common shares	681 K=I-J				
Common equity	11,181 L				
Adjusted ROE (K/L/92*366)	24.2%				
Q4 2006					
Reported					1,892
Exited/Sold Businesses					(316)
Adjusted Non-Interest Expenses					1,776

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Contact information

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