

Glossary

Allowance for credit losses

An allowance set up in the financial statements sufficient to absorb both specifically identified and inherent credit-related losses in CIBC's portfolio of loans, acceptances, letters of credit, guarantees, and derivatives. It can be either specific or general.

Amortized cost

The amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectability. The amount of a financial asset or liability measured at initial recognition is the cost of the financial asset or liability including capitalized transaction costs and fees. The amortized cost is subject to adjustment related to fair value hedges.

Asset/liability management (ALM)

This is essentially the non-trading area of the bank. Risk management techniques are used to manage the relative duration of CIBC's assets (such as loans) and liabilities (such as deposits), in order to minimize the adverse impact of changes in interest rates.

Assets-to-capital multiple

Total assets plus specified off-balance sheet items divided by total regulatory capital.

Assets under administration (AUA)

Assets administered by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. Services provided by CIBC are of an administrative nature, such as safekeeping of securities, collection of investment income, and the settlement of purchase and sale transactions.

Assets under management (AUM)

Assets managed by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The service provided in respect of these assets is discretionary portfolio management on behalf of the clients. AUM amounts are included in the amounts reported under AUA.

Basis point

One hundredth of a percentage point.

Collateral

Assets pledged as security for a loan or other obligation. Collateral is generally cash or a highly rated security.

Collateralized debt obligation (CDO)

Securitization of any combination of corporate debt, asset-backed securities, mortgage-backed securities or tranches of other collateralized debt obligations to form a pool of diverse assets that are tranching to meet investor demand.

Collateralized loan obligation (CLO)

Securitized of any combination of secured or unsecured corporate loans made to commercial and industrial clients of one or more lending banks to form a pool of diverse assets that are tranching to meet investor demand.

Credit derivatives

Off-balance sheet arrangements that allow one party (the beneficiary) to transfer credit risk of a reference asset, which the beneficiary may or may not own, to another party (the guarantor) without actually selling the asset. CIBC commonly uses credit derivatives to manage its overall credit risk exposure.

Credit risk

Risk of financial loss due to a borrower or counterparty failing to meet its obligations in accordance with agreed terms.

Current replacement cost

The estimated cost of replacing derivative instruments that have a positive market value, representing an unrealized gain to CIBC.

Derivatives

Contracts which require little or no initial investment and whose value is derived from changes in interest rates, foreign exchange rates, equity or commodity prices, or credit spreads applied to a notional underlying amount. The use of derivatives permits the management of risk due to changes in these risk factors.

Dividend payout ratio

Common dividends paid as a percentage of net income after preferred share dividends and premium on redemptions.

Dividend yield

Dividends per common share divided by the closing common share price.

Economic capital

Economic Capital is a non-GAAP measure based upon an estimate of equity capital required by the businesses to absorb losses consistent with our targeted risk rating over a one-year horizon. Economic capital comprises credit, market, operational and strategic risk capital.

Economic profit

Economic profit is a non-GAAP risk-adjusted performance measure used for measuring economic value added. It is calculated as earnings of each business less a charge for the cost of capital.

Efficiency ratio

Non-interest expenses as a percentage of gross revenue (net interest income and non-interest income). Efficiency ratio is used as a measure of productivity.

Forward contracts

A contractual commitment to buy or sell a specified commodity, currency or financial instrument at a specific price and date in the future. Forward contracts are customized contracts traded in over-the-counter markets. Forward contracts are derivatives.

Forward rate agreement

An over-the-counter contract determining an interest rate to be paid or received commencing on a particular date in the future for a specified period of time. Forward rate agreements are derivatives.

Futures

A contractual commitment to buy or sell a specified commodity, currency or financial instrument at a specific price and date in the future. Futures contracts are standardized and are traded on an exchange. Futures contracts are derivatives.

Guarantees and standby letters of credit

Primarily represent CIBC's obligation, subject to certain conditions, to make payments to third parties on behalf of clients if these clients cannot make payments or are unable to meet other specified contractual obligations.

Hedge

A risk reduction technique whereby a derivative or other financial instrument is used to reduce or offset exposure to changes in interest rates, foreign exchange rates, equity, commodity prices, or credit risk.

Interest-only strip

A financial instrument based solely on all or a portion of the interest payments from a pool of loans or other similar interest-bearing assets. As the principal on the underlying interest-bearing assets is repaid, the interest payments decline and the value of the interest-only strip falls accordingly.

Liquidity risk

Risk of having insufficient cash resources to meet current financial obligations without raising funds at unfavourable rates or selling assets on a forced basis.

Mark-to-market

Valuation at market rates, as at the balance sheet date. Market rates are generally available for most publicly traded securities and some derivatives.

Market risk

The potential for financial loss from adverse changes in underlying market factors, including interest and foreign exchange rates, credit spreads, and equity and commodity prices.

Master netting agreement

An industry standard agreement designed to reduce the credit risk of multiple derivative transactions with a counterparty through the creation of a legal right of offset of exposures in the event of a default by that counterparty.

Net interest income

The difference between interest earned on assets (such as loans and securities) and interest incurred on liabilities (such as deposits and subordinated indebtedness).

Net interest margin

Net interest income as a percentage of average assets.

Normal course issuer bid

Involves a listed company buying its own shares through a stock exchange, from time to time, and is subject to the various rules of the exchanges and securities commissions.

Notional amount

Principal amount or reference point used for the calculation of payments under derivative contracts. In most instances, this amount is not exchanged under the terms of the derivative contract.

Off-balance sheet financial instruments

Assets or liabilities that are not recorded or not fully recorded on the balance sheet, but may produce positive or negative cash flows. Such instruments generally fall into two broad categories: (i) credit-related arrangements, which provide liquidity protection, and (ii) derivatives.

Office of the Superintendent of Financial Institutions (OSFI)

OSFI supervises and regulates all banks, all federally incorporated or registered trust and loan companies, insurance companies, cooperative credit associations, fraternal benefit societies and pension plans in Canada.

Operational risk

The risk of loss resulting from inadequate or failed internal processes, systems, or from human error or external events.

Options

A contractual obligation under which the writer confers the right, but not the obligation, on the purchaser to either buy (call option) or sell (put option) a specific amount of a commodity, currency or financial instrument at a fixed price either at or by a set date.

Price-to-earnings multiple

Closing common share price divided by diluted earnings per common share.

Provision for credit losses

An amount charged or credited to income so as to bring the allowance for credit losses to a level that is sufficient to cover expected credit losses.

Regular workforce headcount

Comprises regular full-time (counted as one) and regular part-time employees (counted as one-half), and commissioned employees.

Return on equity (ROE)

Net income, less preferred share dividends and premium on redemptions, expressed as a percentage of average common shareholders' equity.

Risk-weighted assets

Calculated by applying risk-weighting factors specified by OSFI to all on-balance sheet assets and off-balance sheet instruments plus statistically estimated risk exposures in the trading book. The result is then used in the calculation of CIBC's regulatory capital ratios.

Securities borrowed

Securities are typically borrowed to cover short positions. Borrowing requires the pledging of collateral by the borrower to the lender. The collateral may be cash or a highly rated security.

Securities lent

Securities are typically lent to a borrower to cover their short positions. Borrowing requires the pledging of collateral by the borrower to the lender. The collateral provided may be cash or a highly rated security.

Securities purchased under resale agreements

A transaction where a security is purchased by the buyer and, at the same time, the buyer commits to resell the security to the original seller at a specific price and date in the future.

Securities sold short

A transaction in which the seller sells securities it does not own. The seller borrows the securities in order to deliver them to the purchaser. At a later date, the seller buys identical securities in the market to replace the borrowed securities.

Securities sold under repurchase agreements

A transaction where a security is sold by the seller and, at the same time, the seller commits to repurchase the security from the original purchaser at a specific price and date in the future.

Securitization

The process of selling assets (normally financial assets such as loans, leases, trade receivables, credit card receivables or mortgages) to trusts or other special purpose entities (SPEs). An SPE normally issues securities or other form of interests to investors and/or the asset transferor, and the SPE uses the proceeds of the issue of securities to purchase the transferred assets. The SPE will generally use the cash flows generated by the assets to meet the obligations under the securities or other interests issued by the SPE, which may carry a number of different risk profiles.

Seller swaps

Seller swaps are derivatives used in securitization transactions whereby the asset seller receives ongoing cash flows related to the assets sold and pays the funding costs of the securitization vehicle.

Stock appreciation rights (SARs)

SARs issued by CIBC are rights attached to stock options, where the excess if any between the market price of CIBC common shares at the time of exercise, and the strike price established at the time of grant, is paid in cash.

Swap contracts

Agreements between two parties to exchange a series of cash flows, based on a specific notional amount over a specified period. The typical swap contracts are interest rate swaps and cross currency swaps. Swap contracts are derivatives.

Taxable equivalent basis (TEB)

A non-GAAP measure that increases tax-exempt income to make it directly comparable to taxable income sources when comparing either total revenue or net interest income. There is an offsetting adjustment to the tax provision, thus generating the same after-tax income as reported under GAAP.

Tier 1 and total capital ratios

Regulatory capital divided by risk-weighted assets, based on guidelines set by OSFI, based on Bank for International Settlements standards.

Total shareholder return

The total return earned on an investment in CIBC's common shares. The return measures the change in share price, assuming dividends are reinvested in additional shares.

Value-at-Risk (VaR)

Generally accepted risk measurement concept that uses statistical models to estimate the distribution of possible returns on a portfolio at a given level of confidence.

Variable interest entity (VIE)

An entity that by design does not have sufficient equity at risk to permit it to finance its activities without additional subordinated financial support, or in which equity investors do not have the characteristics of a controlling financial interest. SPEs are a type of VIE that are created for a single, well-defined and narrow purpose.

Shareholder Information

Dividends

Common shares

Ex-dividend date	Record date	Payment date	Dividends per share	Number of common shares on record date
Sep.26/06	Sep.28/06	Oct.27/06	\$0.70	336,019,764
Jun.26/06	Jun.28/06	Jul.28/06	\$0.70	335,646,024
Mar.24/06	Mar.28/06	Apr.28/06	\$0.68	335,376,007
Dec.22/05	Dec.28/05	Jan.27/06	\$0.68	334,499,885

Preferred shares

Ex-dividend date	Record date	Payment date	Series 18	Series 19	Series 23	Series 24	Series 25	Series 26	Series 27	Series 28*	Series 29	Series 30
Sep.26/06	Sep.28/06	Oct.27/06	\$0.343750	\$0.309375	\$0.331250	\$0.375000	\$0.375000	\$0.359375	\$0.350000	\$0.020000	\$0.337500	\$0.300000
Jun.26/06	Jun.28/06	Jul.28/06	\$0.343750	\$0.309375	\$0.331250	\$0.375000	\$0.375000	\$0.359375	\$0.350000	\$0.020000	\$0.337500	\$0.300000
Mar.24/06	Mar.28/06	Apr.28/06	\$0.343750	\$0.309375	\$0.331250	\$0.375000	\$0.375000	\$0.359375	\$0.350000	\$0.020000	\$0.337500	\$0.300000
Dec.22/05	Dec.28/05	Jan.27/06	\$0.343750	\$0.309375	\$0.331250	\$0.375000	\$0.375000	\$0.359375	\$0.350000	\$0.020000	\$0.337500	\$0.300000

* On November 25, 2005, CIBC announced that it is making an offer to purchase for cancellation all of the outstanding Class A Series 28 Preferred Shares at a price of \$10.00 per share. The offer will remain open for acceptance until the earlier of June 17, 2009 or it is withdrawn by CIBC by providing 60 days notice, in French and English, in a national Canadian newspaper. Holders should contact their broker for assistance in order to tender their Series 28 shares into this offer. Brokers should contact CIBC World Markets Inc. at 416-956-6045, referencing the Series 28 shares for further information in order to tender their Series 28 shares into this offer.

Stock exchange listings

Common shares of the Bank are listed for trading in Canada on the Toronto Stock Exchange and in the U.S. on the New York Stock Exchange (ticker symbol – CM).

All preferred shares are listed on the Toronto Stock Exchange and trade under the following ticker symbols:

Series 18	CM.PR.P
Series 19	CM.PR.R
Series 23	CM.PR.A
Series 24	CM.PR.B
Series 25	CM.PR.C
Series 26	CM.PR.D
Series 27	CM.PR.E
Series 29	CM.PR.G
Series 30	CM.PR.H
Series 31	CM.PR.I

Anticipated 2007 record and dividend payment dates for common and preferred shares*

Record dates	Payment dates
December 28**	January 29
March 28	April 27
June 28	July 27
September 28	October 29

* Payment of dividends for common and preferred shares is subject to approval by the Board of Directors.

** 2006

2007 quarterly earnings reporting

2007 quarterly earnings dates are anticipated to be March 1, May 31, August 30 and December 6.

Credit ratings

	Senior debt	Preferred shares
DBRS	AA(low)	Pfd-1(low)
Fitch	AA-	
Moody's	Aa3	
S&P	A+	A- P-1(low)

Shareholder investment plan (SIP)

Registered holders of CIBC common shares may participate in one or more of the following options, and pay no brokerage commissions or service charges:

Dividend reinvestment option: Common dividends may be reinvested in additional CIBC common shares. Residents of the United States and Japan are not eligible.

Share purchase option: Up to \$50,000 of additional CIBC common shares may be purchased during the fiscal year. Residents of the United States and Japan are not eligible.

Stock dividend option: U.S. residents may elect to receive stock dividends on CIBC common shares.

For further information and a copy of the offering circular, contact CIBC Mellon Trust Company (see Transfer agent and registrar).

Direct dividend deposit service

Canadian residents may have their CIBC common share dividends deposited by electronic transfer directly into their account at any financial institution that is a member of the Canadian Payments Association. To arrange, please contact CIBC Mellon Trust Company (see Transfer agent and registrar).

Transfer agent and registrar

For information relating to shareholdings, dividends, dividend reinvestment accounts, and lost certificates, or to eliminate duplicate mailings of shareholder material, please contact:

CIBC Mellon Trust Company
P.O. Box 7010, Adelaide Street Postal Station
Toronto, Ontario
M5C 2W9
416-643-5500 or fax 416-643-5501
1-800-387-0825 (toll-free in Canada and the U.S.)
E-mail: inquiries@cibcmellon.com
Website: www.cibcmellon.com

Common and preferred shares are transferable in Canada at the offices of our agent, CIBC Mellon Trust Company, in Toronto, Montreal, Halifax, Calgary and Vancouver.

In the United States, common shares are transferable at:
Mellon Investor Services LLC
480 Washington Blvd., 27th Floor
Jersey City, New Jersey 07310

CIBC head office

Commerce Court, Toronto, Ontario,
Canada M5L 1A2
Telephone number: 416-980-2211
SWIFT code: CIBCCATT
Telex number: 065 24116
Cable address: CANBANKATOR
Website: www.cibc.com

Incorporation

Canadian Imperial Bank of Commerce (CIBC) is a diversified financial institution governed by the Bank Act (Canada). CIBC was formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year.

Annual meeting

Shareholders are invited to attend the CIBC Annual Meeting on Thursday, March 1, 2007 at 10:00 a.m. (Mountain Standard Time) at the Calgary TELUS Convention Centre, North Building, Second Level, 136 Eighth Avenue SE, Calgary, Alberta T2G 0P3.

CIBC Annual Accountability Report 2006

Additional print copies of the Annual Accountability Report may be obtained by calling 416-980-6657 or e-mailing financialreport@cibc.com.

The Annual Accountability Report is also available online at www.cibc.com.

La version française: Sur simple demande, nous nous ferons un plaisir de vous faire parvenir la version française du présent rapport. Veuillez composer le 416-980-6657 ou nous faire parvenir un courriel à rapportfinancier@cibc.com.

Le rapport annuel est aussi disponible en ligne à www.cibc.com.

Further information

Investor Relations: Financial analysts, portfolio managers and other investors requiring financial information may call 416-980-8691, fax 416-980-5028 or e-mail investorrelations@cibc.com.

Communications and Public Affairs: Financial, business and trade media may call 416-980-4523 or fax 416-363-5347.

CIBC telephone banking: As part of our commitment to our clients, information about CIBC products and services is available by calling 1-800-465-2422 toll-free across Canada.

Office of the CIBC Ombudsman: The CIBC Ombudsman can be reached by telephone at 1-800-308-6859 (Toronto 416-861-3313) or by fax at 1-800-308-6861 (Toronto 416-980-3754).

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Visit our website at www.cibc.com.

Public Accountability Statement

You can access our 2006 Public Accountability Statement by visiting our website at www.cibc.com/pas.

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