

# Fourth Quarter, 2008 Investor Presentation

## CIBC Investor Presentation

December 4, 2008



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 about our operations; business lines; financial condition; risk management; priorities; targets; ongoing objectives; strategies and outlook for 2009 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; changes to our credit ratings; 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 business and 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; our ability to attract and retain key employees and executives; 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](http://www.cibc.com)



**CIBC Overview**

**Gerry McCaughey  
President and Chief Executive Officer**



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**Fourth Quarter, 2008  
Financial Review**

**David Williamson  
Senior Executive Vice-President  
and Chief Financial Officer**



# Fourth Quarter, 2008 Investor Presentation

## Q4 Summary

			\$ Per Share
EPS <sup>(1)</sup> :	\$1.06	Includes <sup>(3)</sup> – Favourable Tax-related Items	1.21
Cash EPS <sup>(2)</sup> :	\$1.09		– Loss on Structured Credit Run-off Activities
Tier 1 Capital Ratio: 10.5%		– Other Mark-to-Market Gains/(Losses), Valuation Adjustments, and Write-downs	(0.31)
		– Capital Repatriations	(0.24)
		– Higher than Normal Severance	(0.21)
		– Losses re. Leveraged Leases	<u>(0.09)</u>
			<u>(0.48)</u>

### Core Operating Results

- **Helped by:**
  - Higher volumes in Retail Markets
  - Higher M&A fees
- **Hurt by:**
  - Challenging economic environment
  - Higher Cards Loan Losses
  - Lower Spreads

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

<sup>(2)</sup> Non-GAAP financial measure, see Slide 23.

<sup>(3)</sup> See Slide 46 for details.

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## CIBC Quarterly Statement of Operations

(\$MM)	F '07	F '08			
	Q4	Q1	Q2	Q3	Q4
Revenue	2,946 <sup>(1)</sup>	(521) <sup>(1)</sup>	126 <sup>(1)</sup>	1,905 <sup>(1)</sup>	2,204 <sup>(1)</sup>
Provision for Credit Losses	132	172	176	203	222
Non-Interest Expenses	1,874 <sup>(1)</sup>	1,761 <sup>(1)</sup>	1,788 <sup>(1)</sup>	1,725 <sup>(1)</sup>	1,927 <sup>(1)</sup>
Income/(Loss) Before Taxes and Non-Controlling Interests	940	(2,454)	(1,838)	(23)	55
Income Taxes	45	(1,002) <sup>(1)</sup>	(731)	(101)	(384) <sup>(1)</sup>
Non-Controlling Interests	11 <sup>(1)</sup>	4	4 <sup>(1)</sup>	7	3
Net Income/(Loss)	884	(1,456)	(1,111)	71	436

<sup>(1)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.

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# Fourth Quarter, 2008 Investor Presentation

## Structured Credit Run-off Q4/08

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)
Credit Valuation Adjustments with Financial Guarantors	(1,269)	(854)	(2.24)
Gain on Reduction of Unfunded Commitment on a VFN	895	603	1.58
Unhedged non-USRMM Write-downs	(100)	(67)	(0.18)
ABCP Write-down	(32)	(22)	(0.06)
Direct Expenses	(29)	(20)	(0.05)
Other	56	37	0.11
	<b>(479)</b>	<b>(323)</b>	<b>(0.84)</b>

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## USRMM

### – Purchased Protection from Financial Guarantors<sup>(1)</sup> (U.S.\$MM)

	S&P	Moody's	Fitch	Notional	Fair Value <sup>(2)</sup>	Credit- related VA	Net Fair Value
				A	B	C	D = B - C
# I	AA	A2 <sup>(3)(4)</sup>	- <sup>(5)</sup>	\$ 74	\$ 23	\$ 12	\$ 11
# II	AA <sup>(6)</sup>	Aa3 <sup>(3)(4)</sup>	- <sup>(5)</sup>	534	474	207	267
# III	B <sup>(7)</sup>	B3 <sup>(7)</sup>	- <sup>(5)</sup>	616	590	425	165
# IV	BB <sup>(3)(8)</sup>	B1 <sup>(3)</sup>	CCC <sup>(7)</sup>	-	-	-	-
# V	BBB- <sup>(3)(9)</sup>	Caa1 <sup>(7)</sup>	- <sup>(5)</sup>	2,562	1,999	1,616	383
				<b>\$ 3,786</b>	<b>\$ 3,086</b>	<b>\$ 2,260</b>	<b>\$ 826</b>

<sup>(1)</sup> As at October 31, 2008.

<sup>(2)</sup> Before Credit Valuation Adjustments (CVA).

<sup>(3)</sup> On credit watch with negative implications.

<sup>(4)</sup> Downgraded to Baa1 (Outlook Developing) in November, 2008.

<sup>(5)</sup> Rating withdrawn. No longer rated by Fitch ratings.

<sup>(6)</sup> Downgraded to A in November, 2008.

<sup>(7)</sup> On credit watch.

<sup>(8)</sup> Downgraded to CCC in November, 2008.

<sup>(9)</sup> Downgraded to B in November, 2008; remains on credit watch.

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# Fourth Quarter, 2008 Investor Presentation

## Non-USRMM

### – Purchased Protection from Financial Guarantors<sup>(1)</sup>

(U.S.\$MM)

	S&P	Moody's	Fitch	CLO	Corporate Debt	CMBS	Other	Total Notional	Fair Value <sup>(2)</sup>
# I	AA	A2 <sup>(3)(4)</sup>	- <sup>(5)</sup>	\$ 623	\$ -	\$777	\$ 264	\$ 1,664	\$ 437
# II	AA <sup>(6)</sup>	Aa3 <sup>(3)(4)</sup>	- <sup>(5)</sup>	946	-	-	833	1,779	398
# III	B <sup>(7)</sup>	B3 <sup>(7)</sup>	- <sup>(5)</sup>	1,288	-	-	126	1,414	139
# IV	BB <sup>(3)(8)</sup>	B1 <sup>(3)</sup>	CCC <sup>(7)</sup>	1,830	-	-	253	2,083	125
# V	BBB- <sup>(3)(9)</sup>	Caa1 <sup>(7)</sup>	- <sup>(5)</sup>	2,621	-	-	-	2,621	152
# VI	AAA <sup>(3)</sup>	Aaa <sup>(3)</sup>	AA	-	5,200	-	-	5,200	488
# VII	AAA	Aaa <sup>(3)(10)</sup>	AAA	4,428	-	-	250	4,678	372
# VIII	AAA <sup>(3)</sup>	Aaa <sup>(3)(11)</sup>	AAA <sup>(3)</sup>	1,314	-	-	170	1,484	201
# IX	BBB+ <sup>(3)</sup>	A3	- <sup>(5)</sup>	75	1,759	-	404	2,238	312
# X	A- <sup>(3)</sup>	A3	BBB+	-	-	-	161	161	1
<b>Totals</b>				\$13,125	\$ 6,959	\$777	\$2,461	\$23,322	\$2,625
<b>% of Notional</b>				56%	30%	3%	11%		
<b>Valuation reserve</b>									1,520
<b>Net Fair Value</b>									\$1,105

<sup>(1)</sup> Numbers as at October 31, 2008; <sup>(2)</sup> Before Credit Valuation Adjustments (CVA); <sup>(3)</sup> On credit watch with negative implications; <sup>(4)</sup> Downgraded to Baa1 (Outlook Developing) in November, 2008; <sup>(5)</sup> Rating withdrawn. No longer rated by Fitch ratings; <sup>(6)</sup> Downgraded to A in November, 2008; <sup>(7)</sup> On credit watch; <sup>(8)</sup> Downgraded to CCC in November, 2008; <sup>(9)</sup> Downgraded to B in November, 2008; remains on credit watch; <sup>(10)</sup> Downgraded to Aa2 in November, 2008; <sup>(11)</sup> Downgraded to Aa3 (Outlook Developing) in November, 2008.

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## CIBC Retail Markets Revenue Components

(\$MM)	F '07	F '08			
	Q4	Q1	Q2	Q3	Q4
Personal & Small Business Banking	546	544	540	563	582
Imperial Service	242	244	239	250	244
Mortgages & Personal Lending	321	319	302	292	233
Cards	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	460 <sup>(1)</sup>	450
Retail Brokerage	282	276	264	275	254
Asset Management	123	120	116	117	109
Commercial Banking	142	126	117	127	126
FirstCaribbean	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	165 <sup>(1)</sup>	161
Other	155	193	124	106	129
	2,794	2,371	2,239	2,355	2,288

<sup>(1)</sup> Affected by an Item of Note, see Slides 47 and 48 for details.

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# Fourth Quarter, 2008 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '07	F '08			
	Q4	Q1	Q2	Q3	Q4
Personal & Small Business Banking	546	544	540	563	582
Imperial Service	242	244	239	250	244
Mortgages & Personal Lending	321	319	302	292	233
Cards	809 <sup>(1)</sup>	423	415 <sup>(1)</sup>	460 <sup>(1)</sup>	450
Retail Banking	1,918	1,530	1,496	1,565	1,509
Other Retail Businesses	876 <sup>(1)</sup>	841 <sup>(1)</sup>	743 <sup>(1)</sup>	790 <sup>(1)</sup>	779
	2,794	2,371	2,239	2,355	2,288

**Retail Banking**  
vs. Q4/07:  
+ volumes up

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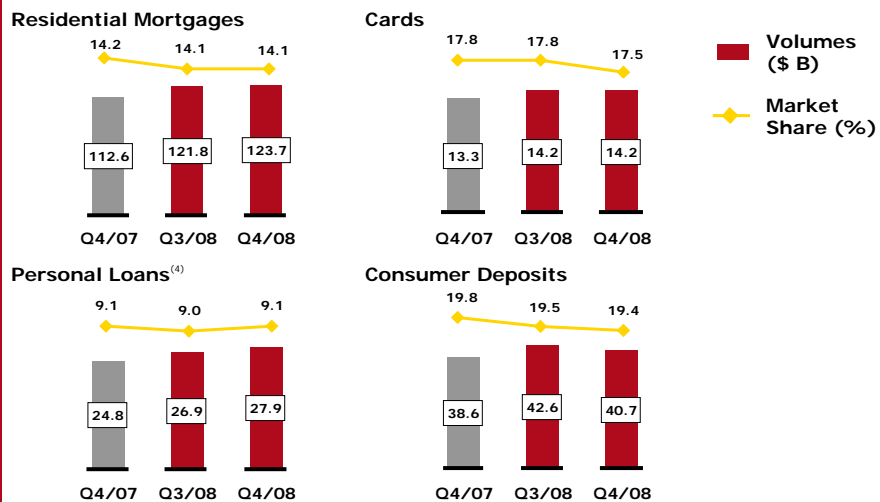
- spreads down  
- mortgage refinancing fees down  
- Q4/07 included Visa gain (\$404MM)

<sup>(1)</sup> Affected by an Item of Note, see Slides 47 and 48 for details.

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## CIBC Retail Markets Volumes & Market Share<sup>(1)(2)(3)</sup>



<sup>(1)</sup> CBA, excludes AMEX and proprietary cards (cards); OSFI (consumer deposits); Bank of Canada (all other).  
<sup>(2)</sup> One or two month time lag depending on availability of disclosure; <sup>(3)</sup> Excludes FirstCaribbean; <sup>(4)</sup> Volumes exclude Retail Brokerage.

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# Fourth Quarter, 2008 Investor Presentation

## CIBC Retail Markets Revenue Components

(\$MM)	F '07	F '08				
	Q4	Q1	Q2	Q3	Q4	
<b>Retail Banking</b>	1,918 <sup>(1)</sup>	1,530	1,496 <sup>(1)</sup>	1,565 <sup>(1)</sup>	1,509	<b>Wealth Management</b>
Retail Brokerage	282	276	264	275	254	vs. Q4/07:
Asset Mgmt	123	120	116	117	109	- new issues down
<b>Wealth Management</b>	405	396	380	392	363	- trading commissions down
<b>Commercial Banking</b>	142	126	117	127	126	- shift to short-term funds
<b>FirstCaribbean</b>	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	165 <sup>(1)</sup>	161	- lower asset values
<b>Other</b>	155	193	124	106	129	
	2,794	2,371	2,239	2,355	2,288	

<sup>(1)</sup> Affected by an Item of Note, see Slides 47 and 48 for details.

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## CIBC Retail Markets Revenue Components

(\$MM)	F '07	F '08				
	Q4	Q1	Q2	Q3	Q4	
<b>Retail Banking</b>	1,918 <sup>(1)</sup>	1,530	1,496 <sup>(1)</sup>	1,565 <sup>(1)</sup>	1,509	<b>FirstCaribbean</b>
<b>Wealth Management</b>	405	396	380	392	363	vs. Q4/07:
<b>Commercial Banking</b>	142	126	117	127	126	+ FX rate
<b>FirstCaribbean</b>	174 <sup>(1)</sup>	126 <sup>(1)</sup>	122 <sup>(1)</sup>	165 <sup>(1)</sup>	161	+ volumes up
<b>Other</b>	155	193	124	106	129	+ spreads up
	2,794	2,371	2,239	2,355	2,288	- Q4/07 included Visa gain (\$52MM)

<sup>(1)</sup> Affected by an Item of Note, see Slides 47 and 48 for details.

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# Fourth Quarter, 2008 Investor Presentation

## CIBC Retail Markets Quarterly Statement of Operations

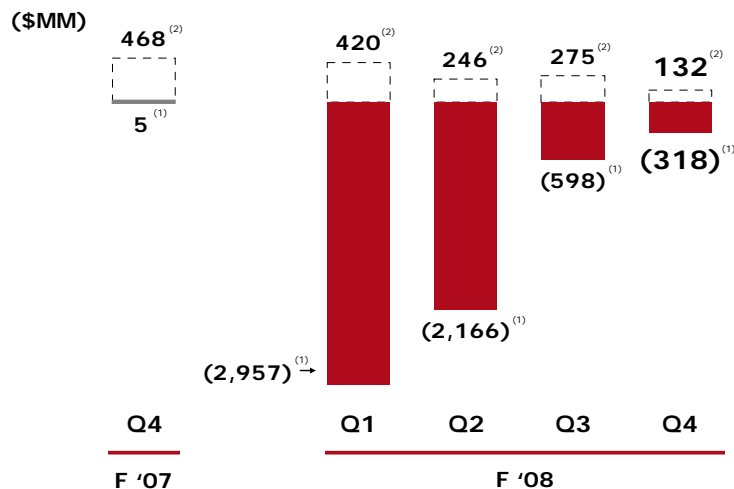
(\$MM)	F '07	F '08				Net Income vs. Q4/07: + volumes up + expenses down <hr/> - spreads down - weaker equity markets - higher loan losses - lower Treasury & securitization revenue - Q4/07 included Visa gain (\$381MM)
	Q4	Q1	Q2	Q3	Q4	
Revenue	2,794 <sup>(1)</sup>	2,371 <sup>(1)</sup>	2,239 <sup>(1)</sup>	2,355 <sup>(1)</sup>	2,288	
Provision for Credit Losses	150	155	174	196	232	
Non-Interest Expenses	1,402	1,353	1,380	1,377	1,363	
	1,242	863	685	782	693	
Income Taxes	271	202 <sup>(1)</sup>	174	203	164	
Non-Controlling Interests	11 <sup>(1)</sup>	4	2 <sup>(1)</sup>	7	6	
Net Income	960	657	509	572	523	

<sup>(1)</sup> Affected by an Item of Note, see Slides 47 and 48 for details.

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## CIBC World Markets Revenue



<sup>(1)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.

<sup>(2)</sup> Results excluding Structured Credit Run-off starting in Q2/08 see Slides 46 and 47; Results excluding write-downs in Q1/08 and prior. Non-GAAP financial measures, see Slide 23.

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# Fourth Quarter, 2008 Investor Presentation

## CIBC World Markets Revenue Components

(\$MM)	F '07	F '08			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>	(689) <sup>(1)</sup>	(495) <sup>(1)</sup>
Investment Banking & Credit Products	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>	134 <sup>(1)</sup>	318 <sup>(1)</sup>
Merchant Banking	141	9	5	20	(145) <sup>(1)</sup>
Other	(11)	(19) <sup>(1)</sup>	40	(19) <sup>(1)</sup>	27
Total Revenue (TEB) <sup>(2)</sup>	121	(2,896)	(2,106)	(554)	(295)
Total Revenue	5	(2,957)	(2,166)	(598)	(318)

### Capital Markets

vs. Q3:

+ loss on Structured Credit  
Run-off activities down

– higher valuation  
adjustments

– lower fixed income &  
currencies and global  
equities revenue

<sup>(1)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 23.

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## CIBC World Markets Revenue Components

(\$MM)	F '07	F '08			
	Q4	Q1	Q2	Q3	Q4
Capital Markets	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>	(689) <sup>(1)</sup>	(495) <sup>(1)</sup>
Investment Banking & Credit Products	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>	134 <sup>(1)</sup>	318 <sup>(1)</sup>
Merchant Banking	141	9	5	20	(145) <sup>(1)</sup>
Other	(11)	(19) <sup>(1)</sup>	40	(19) <sup>(1)</sup>	27
Total Revenue (TEB) <sup>(2)</sup>	121	(2,896)	(2,106)	(554)	(295)
Total Revenue	5	(2,957)	(2,166)	(598)	(318)

### Investment Banking & Credit Products

vs. Q3:

+ M&A fees up

+ higher mark-to-market  
gains on credit  
derivatives re. Corporate  
Loans

– losses re. leveraged  
leases

<sup>(1)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 23.

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# Fourth Quarter, 2008 Investor Presentation

## CIBC World Markets Revenue Components

(\$MM)	F '07	F '08				
	Q4	Q1	Q2	Q3	Q4	
Capital Markets	(249) <sup>(1)</sup>	(3,169) <sup>(1)</sup>	(2,253) <sup>(1)</sup>	(689) <sup>(1)</sup>	(495) <sup>(1)</sup>	<b>Merchant Banking</b> vs. Q3: – higher losses & write-downs
Investment Banking & Credit Products	240 <sup>(1)</sup>	283 <sup>(1)</sup>	102 <sup>(1)</sup>	134 <sup>(1)</sup>	318 <sup>(1)</sup>	
Merchant Banking	141	9	5	20	(145) <sup>(1)</sup>	
Other	(11)	(19) <sup>(1)</sup>	40	(19) <sup>(1)</sup>	27	
Total Revenue (TEB) <sup>(2)</sup>	121	(2,896)	(2,106)	(554)	(295)	
Total Revenue	5	(2,957)	(2,166)	(598)	(318)	

<sup>(1)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.

<sup>(2)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 23.

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## CIBC World Markets Quarterly Statement of Operations

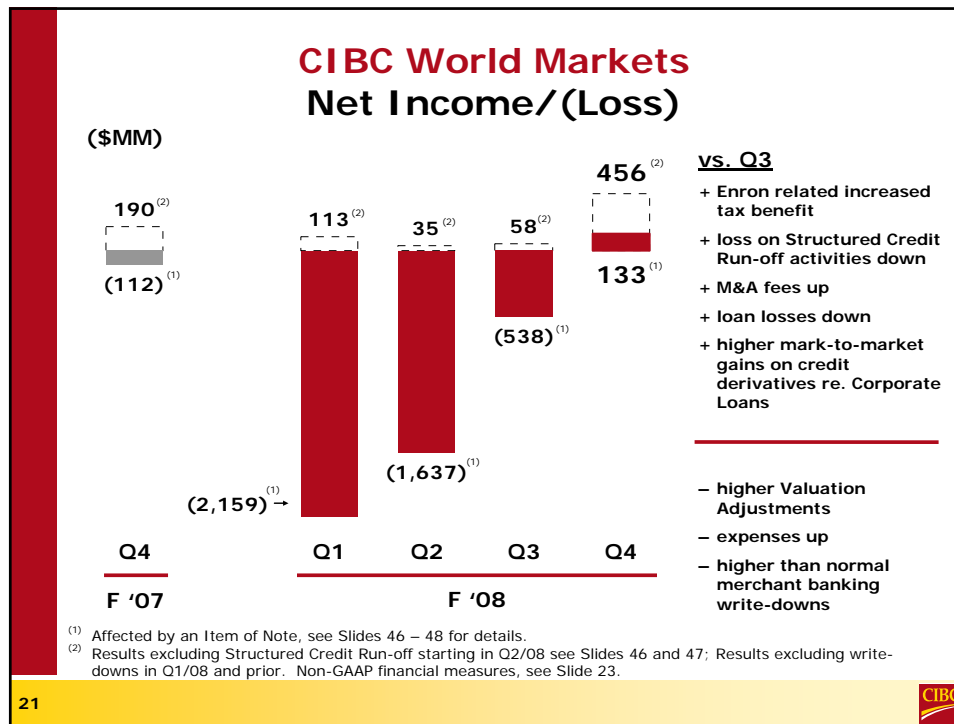
(\$MM)	F '07	F '08				
	Q4	Q1	Q2	Q3	Q4	
Revenue	5 <sup>(1)</sup>	(2,957) <sup>(1)</sup>	(2,166) <sup>(1)</sup>	(598) <sup>(1)</sup>	(318) <sup>(1)</sup>	<b>Expenses</b> vs. Q3: <ul style="list-style-type: none"> <li>• higher expenses in structured credit run-off</li> <li>• higher exit costs</li> </ul>
Provision for Credit Losses	(18)	17	2	7	(10)	
Non-Interest Expenses	357 <sup>(1)</sup>	351 <sup>(1)</sup>	358 <sup>(1)</sup>	266 <sup>(1)</sup>	288 <sup>(1)</sup>	
	(334)	(3,325)	(2,526)	(871)	(596)	
Income Taxes	(222)	(1,166)	(891)	(333)	(726) <sup>(1)</sup>	
Non-Controlling Interests	-	-	2	-	(3)	
Net Income/(Loss)	(112)	(2,159)	(1,637)	(538)	133	

<sup>(1)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.

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# Fourth Quarter, 2008 Investor Presentation



## CIBC Expense Objective

(\$MM)	Q4/06 Baseline	Q4/08
<b>Total Expenses</b>	<b>1,892</b>	<b>1,927</b>
Less: Items of Note <sup>(1)(2)</sup>	-	(221)
Less: FirstCaribbean	-	(105)
Less: Exited/Sold Businesses	(116)	11
<b>Total Expenses - "Adjusted"<sup>(2)</sup></b>	<b>1,776</b>	<b>1,612</b>

<sup>(1)</sup> Affected by an Item of Note, see Slide 46 for details.  
<sup>(2)</sup> Non-GAAP financial measure, see Slide 23.

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# Fourth Quarter, 2008 Investor Presentation

## Non-GAAP Financial Measures

Cash Earnings/(Loss) Per Share, Taxable Equivalent Basis, Segmented ROE, Cash Efficiency Ratio & Economic Capital

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/08 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

### Results Excluding Certain Items

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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## Fourth Quarter, 2008 Financial Review

### Appendix



# Fourth Quarter, 2008 Investor Presentation

## CIBC Revenue

(\$MM)	F '07		F '08		vs. Q3
	Q4	Q3	Q3	Q4	
Net Interest Income	1,240	1,327 <sup>(1)</sup>		1,377 <sup>(1)</sup>	• Retail product volumes up
Fees for Services					
Underwriting and Advisory	190	68		79	
Deposit and Payment	200	197		193	
Credit	59	58		63	
Cards	72	81		81	
Investment Mgmt and Custodial	139	129		129	
Mutual Funds	218	208		190	
Insurance	59	62		65	
Commissions	196	134		128	• Lower losses on Structured Credit Run-off activities
Trading	(378) <sup>(1)</sup>	(794) <sup>(1)</sup>		(499) <sup>(1)</sup>	
Available-for-sale/Investment securities (losses) gains, net	133	68 <sup>(1)</sup>		(71) <sup>(1)</sup>	• Higher Merchant Banking write-downs
FVO revenue	9	(39)		(163) <sup>(1)</sup>	• Higher mark-to-market losses
Income from Securitized Assets	103	161		134 <sup>(1)</sup>	
Foreign Exchange other than Trading	100	88		214 <sup>(1)</sup>	• Capital Repatriations
Other <sup>(2)</sup>	606 <sup>(1)</sup>	157 <sup>(1)</sup>		284 <sup>(1)</sup>	• Higher mark-to-market gains on credit derivatives re. Corporate Loans
<b>Total Revenue</b>	<b>2,946</b>	<b>1,905</b>		<b>2,204</b>	

<sup>(1)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.  
<sup>(2)</sup> See Slide 42 for details.

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## CIBC Loan Losses

(\$MM)	F '07		F '08 <sup>(1)</sup>			
	Q4	Q3	Q1	Q2	Q3	Q4
CIBC Retail Markets	150	155	174	196		232
CIBC World Markets	(18)	17	2	7		(10)
<b>Total</b>	<b>132</b>	<b>172</b>	<b>176</b>	<b>203</b>		<b>222</b>

<sup>(1)</sup> Starting in Q1/08 the general allowance for credit losses is allocated between the business lines (CIBC Retail Markets and CIBC World Markets).

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# Fourth Quarter, 2008 Investor Presentation

### CIBC Expenses

(\$MM)	F '07		F '08		vs. Q3
	Q4	Q3	Q3	Q4	
Employee Comp. and Benefits	1,006 <sup>(1)</sup>	942 <sup>(1)</sup>	942 <sup>(1)</sup>	1,048 <sup>(1)</sup>	• Higher severance expenses
Occupancy Costs	148	148	148	175	
Computer and Office Equip.	283	270	270	298 <sup>(1)</sup>	
Communications	81	67	67	71	
Advertising and Bus. Development	71	51	51	55	
Professional Fees	51	58 <sup>(1)</sup>	58 <sup>(1)</sup>	60 <sup>(1)</sup>	
Business and Capital Taxes	37	29	29	29	
Other	197 <sup>(1)</sup>	160 <sup>(1)</sup>	160 <sup>(1)</sup>	191 <sup>(1)</sup>	
<b>Total Non-Interest Expenses</b>	<b>1,874</b>	<b>1,725</b>	<b>1,725</b>	<b>1,927</b>	


<sup>(1)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.

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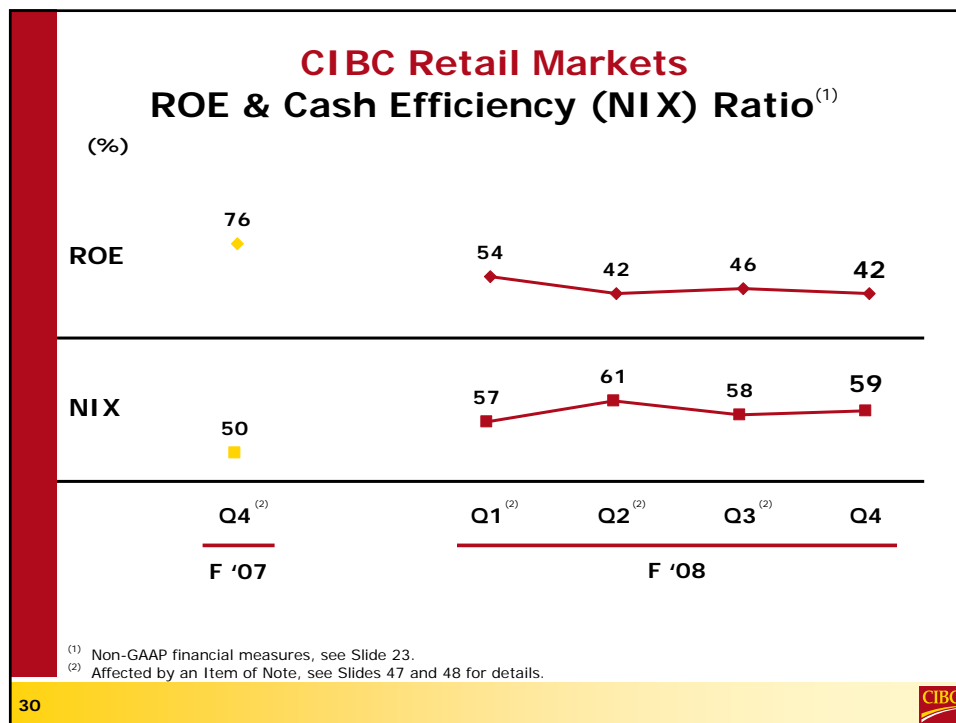
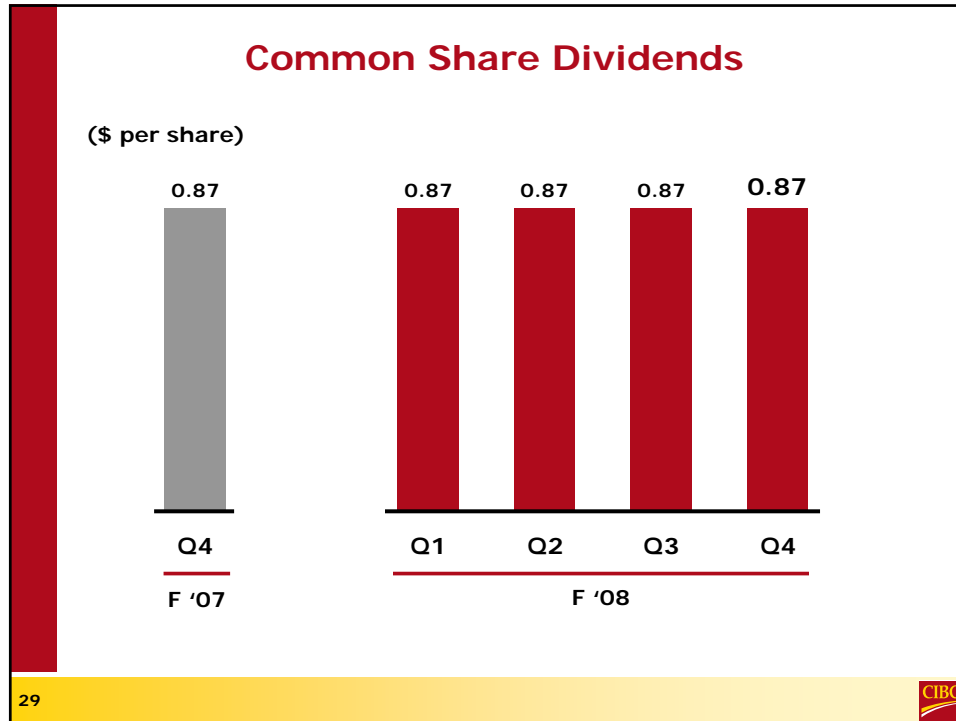
### CIBC Net Income/(Loss) Components

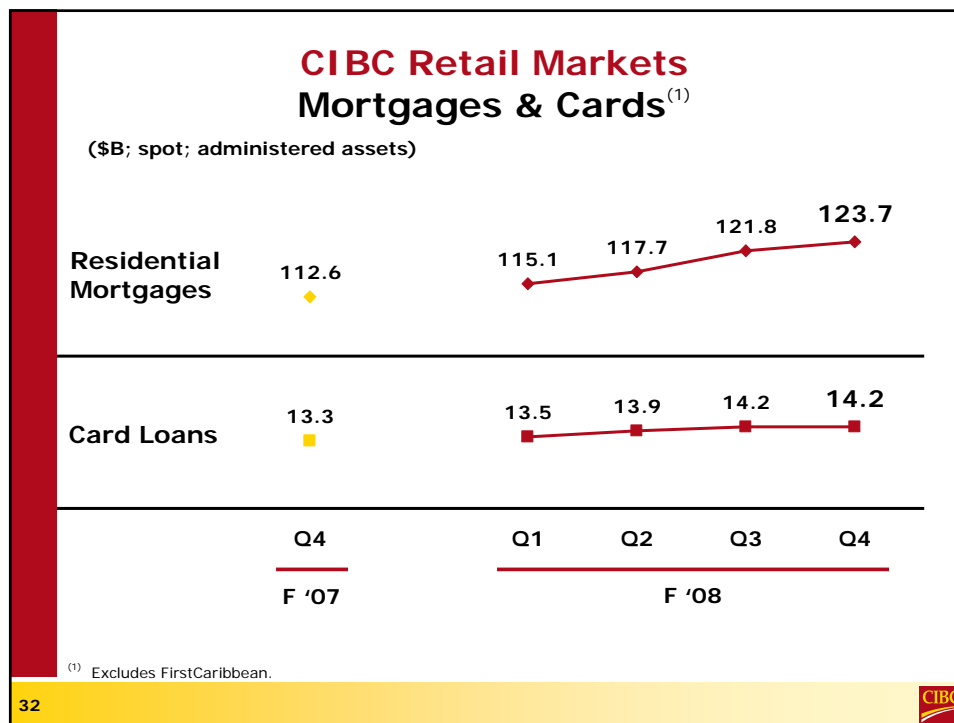
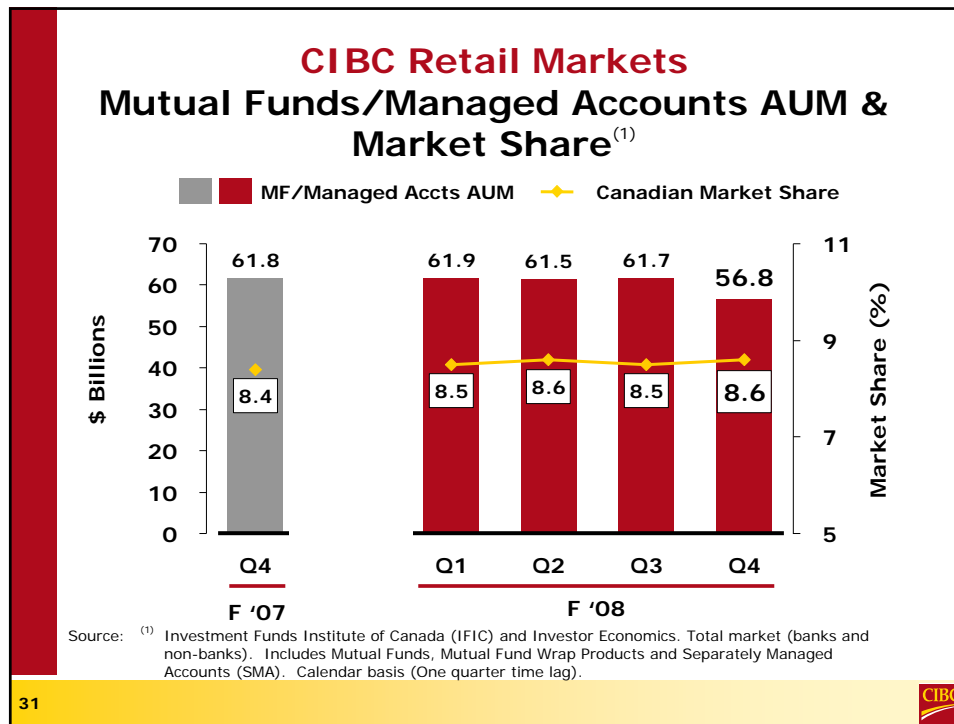
(\$MM)	F '07	F '08			
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	960 <sup>(1)</sup>	657 <sup>(1)</sup>	509 <sup>(1)</sup>	572 <sup>(1)</sup>	523
CIBC World Markets	(112) <sup>(1)</sup>	(2,159) <sup>(1)</sup>	(1,637) <sup>(1)</sup>	(538) <sup>(1)</sup>	133 <sup>(1)</sup>
Corporate and Other	36	46 <sup>(1)</sup>	17 <sup>(1)</sup>	37 <sup>(1)</sup>	(220) <sup>(1)</sup>
<b>Total</b>	<b>884</b>	<b>(1,456)</b>	<b>(1,111)</b>	<b>71</b>	<b>436</b>

<sup>(1)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.

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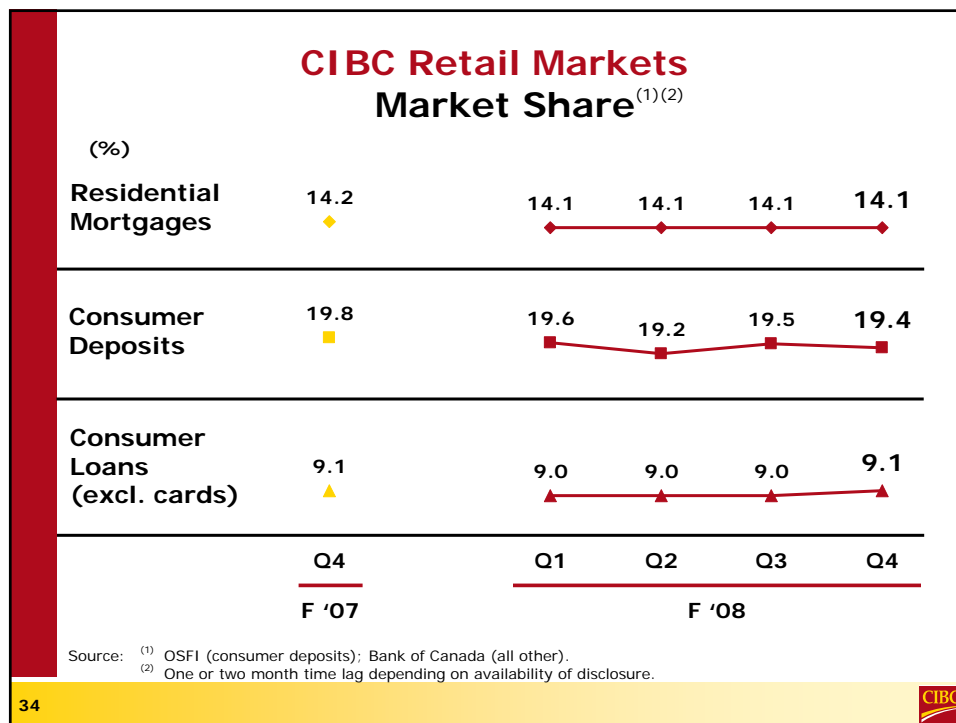
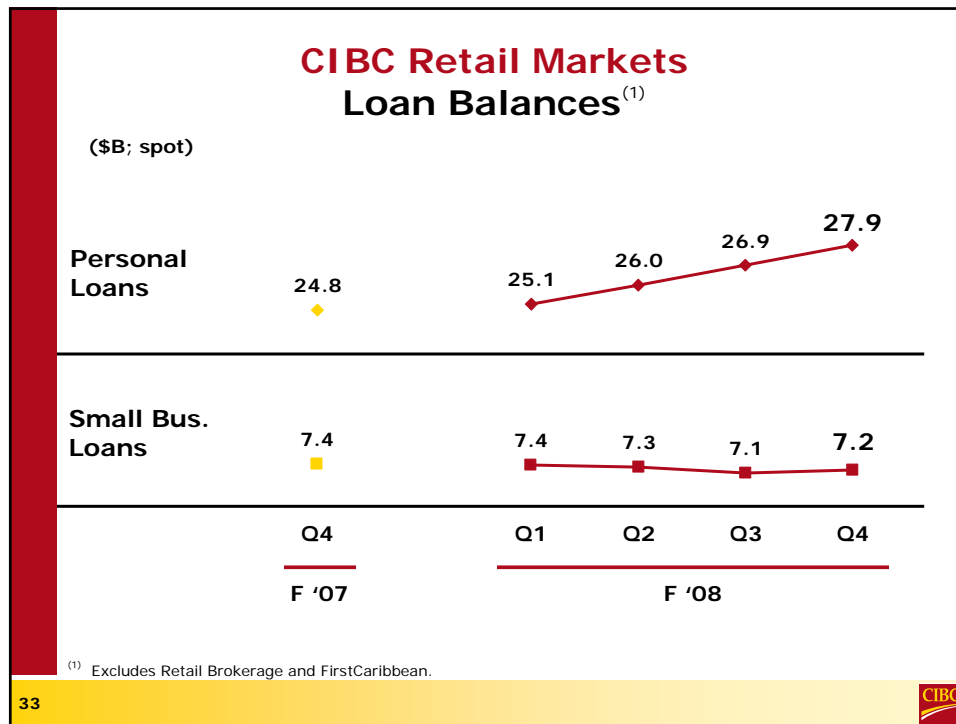
# Fourth Quarter, 2008 Investor Presentation

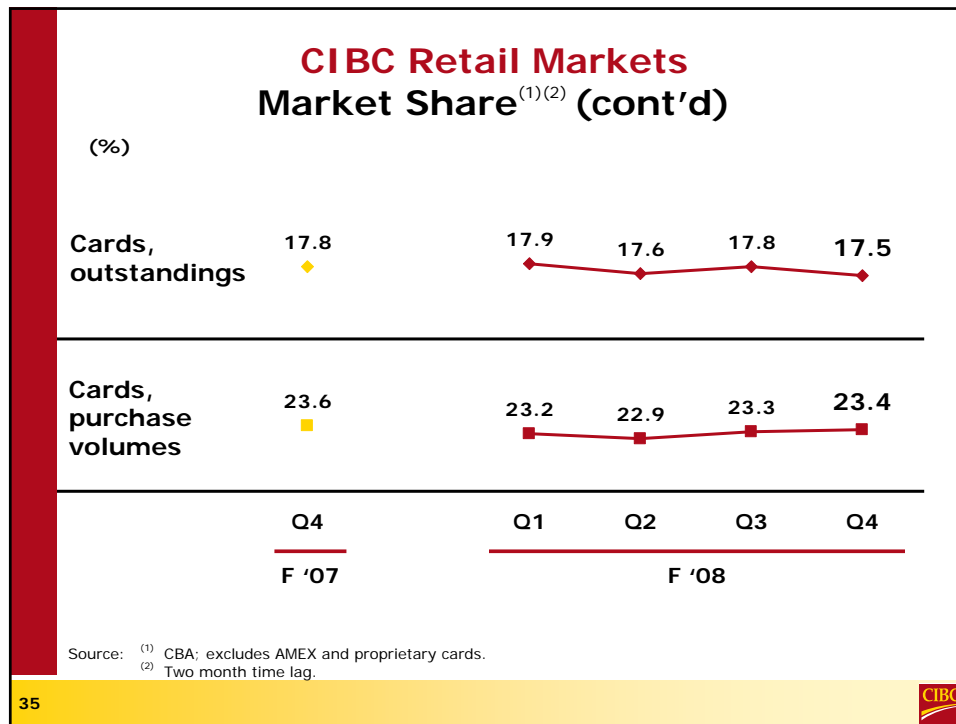




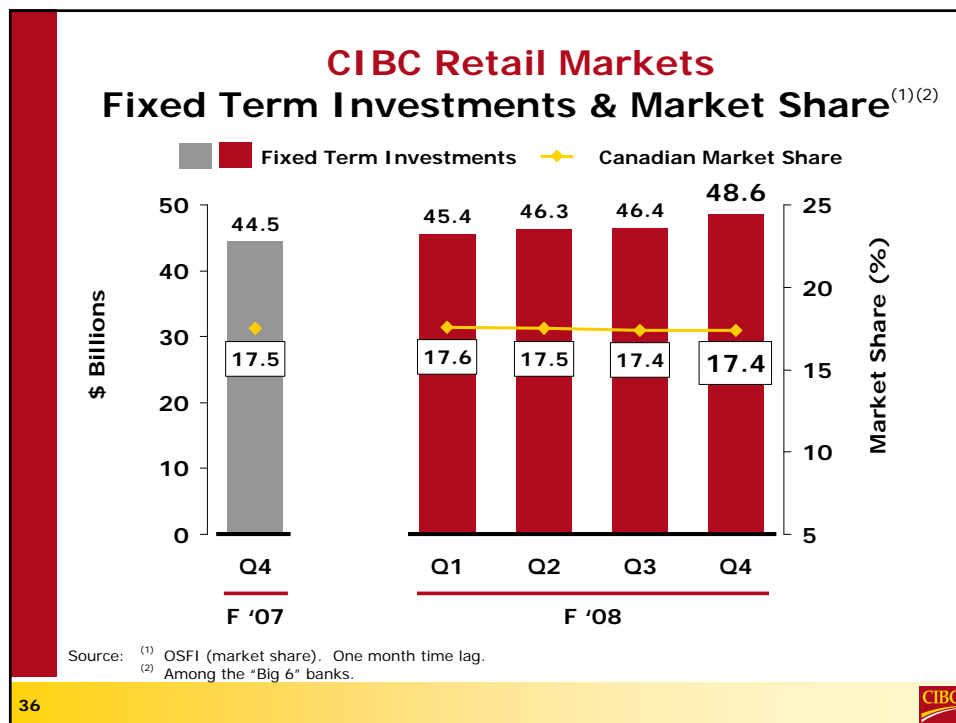


# Fourth Quarter, 2008 Investor Presentation





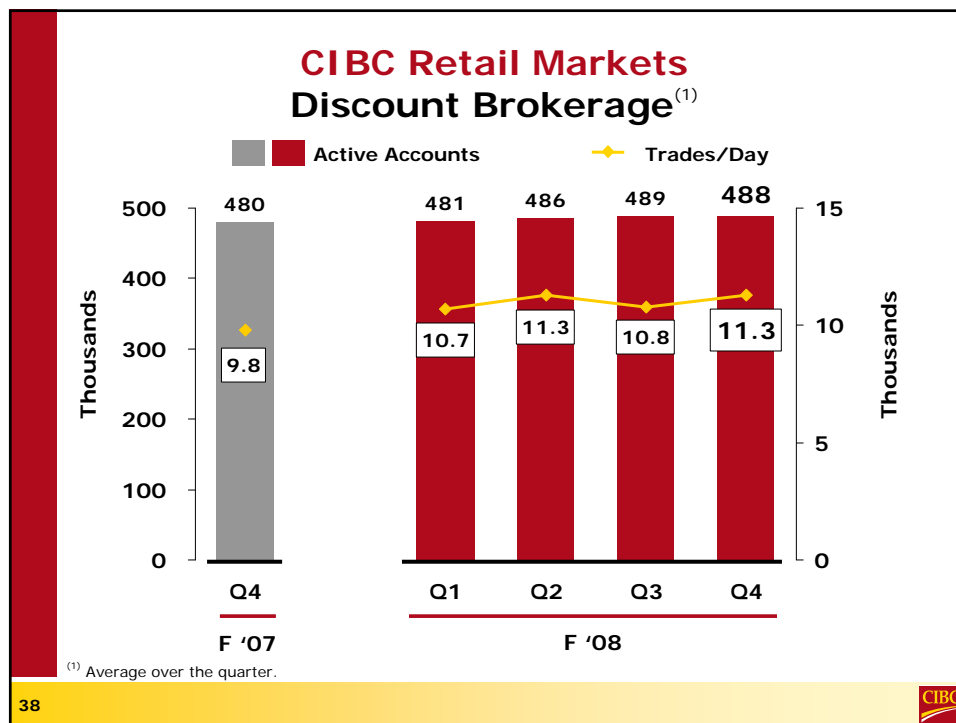
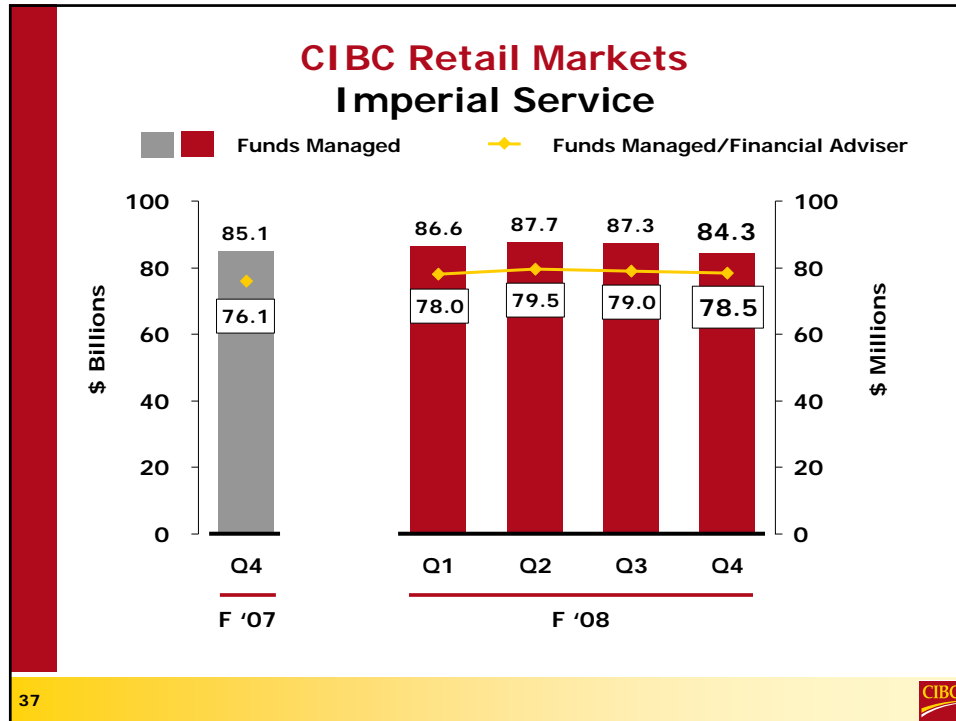
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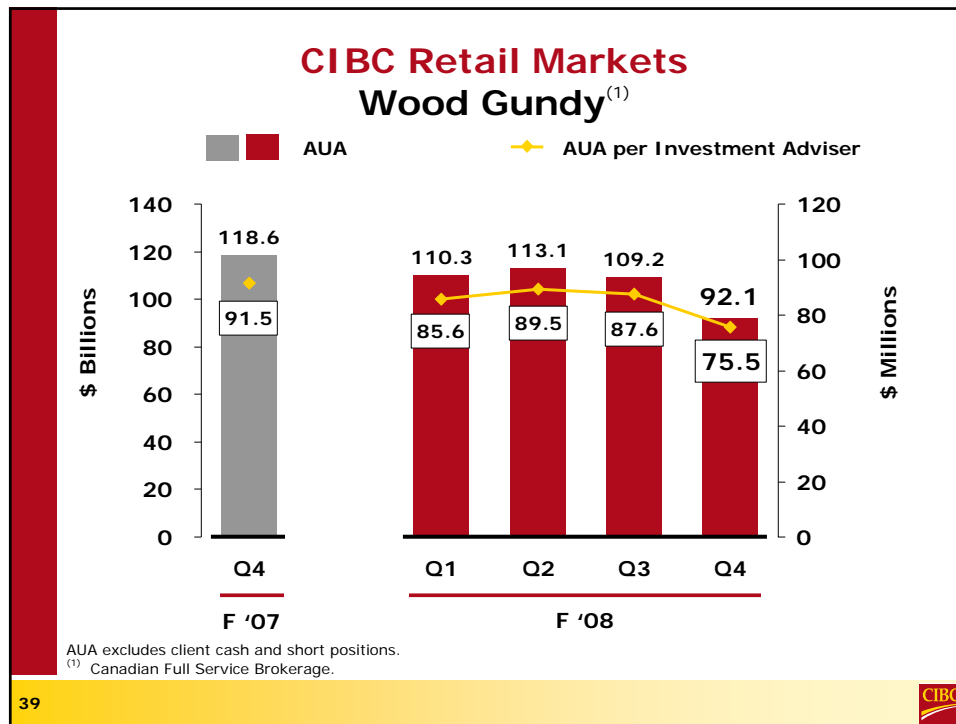
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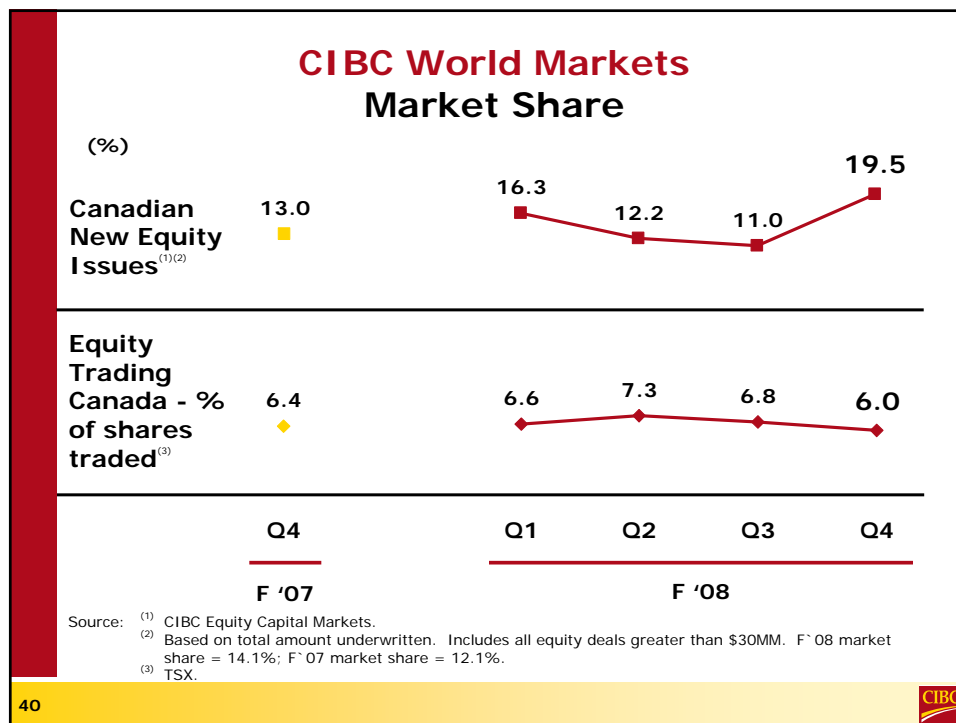
# Fourth Quarter, 2008 Investor Presentation



# Fourth Quarter, 2008 Investor Presentation



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# Fourth Quarter, 2008 Investor Presentation

## Behind the Reported NIMs

	F '07	F '08	
	Q4	Q3	Q4
Reported NIM	1.45%	1.54%	1.60%
Reported NIM (TEB) <sup>(1)</sup>	1.58%	1.59%	1.63%
NIM (TEB) <sup>(1)</sup>			
— <b>excluding</b> fixed <sup>(2)</sup> assets	1.83%	1.88%	1.93%
& — <b>excluding</b> trading assets and <b>adding</b> back securitizations <sup>(3)</sup>	2.47%	2.52%	2.50%
& — <b>excluding</b> other NII <sup>(4)</sup>	2.49%	2.61%	2.51%
& — <b>excluding</b> all Wholesale & Other	2.27%	2.28%	2.21%

<sup>(1)</sup> Taxable equivalent basis. Non-GAAP financial measure, see Slide 23.

<sup>(2)</sup> And other non-interest earning assets.

<sup>(3)</sup> i.e., to assess NIM on all originated product, independent of securitization.

<sup>(4)</sup> e.g., interest on tax settlements; interest expense re. preferred share dividends and premiums.

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## "Other" Non-Interest Income

(\$MM)	F '07	F '08			
	Q4	Q1	Q2	Q3	Q4
Gains/(Losses) <sup>(1)</sup>	486 <sup>(2)</sup>	(71) <sup>(2)</sup>	(31) <sup>(2)</sup>	(6)	56
SAR <sup>(3)</sup> hedge revenue/(expense)	11	(35)	-	(10)	(4)
Income from equity-accounted investments	(8)	7	(2)	(11)	(49) <sup>(2)</sup>
Gains/(Losses) on non-trading derivatives	44 <sup>(2)</sup>	204 <sup>(2)</sup>	46 <sup>(2)</sup>	95 <sup>(2)</sup>	201 <sup>(2)</sup>
Cost of Credit Hedges	(9)	(10)	(13)	(11)	(6)
Other <sup>(4)</sup>	82	75	102	100	86
	606	170	102	157	284

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

<sup>(2)</sup> Affected by an Item of Note, see Slides 46 – 48 for details.

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

Positive when shares appreciate (and vice versa).

<sup>(4)</sup> Includes other commissions and fees.

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# Fourth Quarter, 2008 Investor Presentation

## UNHEDGED USRMM Exposure<sup>(1)</sup>

(U.S.\$MM)

Tranche	Type	Notional	Write-downs to-date	Oct. 31/08 Net Exposure
		A	B	C = A - B
Super Senior	CDO of Mezz			
	RMBS	\$ 811	\$ 784	\$ 27
Warehouse	RMBS	365	354	11
Various	Various	825	764	61
		<u>\$ 2,001</u>	<u>\$ 1,902</u>	<u>\$ 99</u>

<sup>(1)</sup> There are several positions for each of the three tranches shown.

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## UNHEDGED Structured Credit Non-USRMM Exposure

(U.S.\$MM)

Tranche	Notional	Write-downs to-date	Oct. 31/08 Net Exposure
	A	B	C = A - B
CLO	\$ 401	\$ 72	\$ 329
Corporate Debt	181	71	110
Warehouse	160	121	39
Others	632	4	628
ABCP	951	191	760
	<u>\$ 2,325</u>	<u>\$ 459</u>	<u>\$ 1,866</u>

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# Fourth Quarter, 2008 Investor Presentation

## HEDGED Canadian Conduit Non-USRMM Exposure<sup>(1)</sup>

(U.S.\$MM)

Conduit	Underlying	Notional <sup>(2)</sup>	Mark-to-Market	Collateral held <sup>(3)</sup>
Great North Trust	Investment grade corporate credit index <sup>(4)</sup>	\$ 4,103	\$ 352	\$ 540 <sup>(5)</sup>
Nemertes I / Nemertes II	160 Investment grade corporates <sup>(6)</sup>	4,350	308	404
		<u>\$ 8,453</u>	<u>\$ 660</u>	<u>\$ 944</u>

(1) As at October 31, 2008.

(2) These exposures mature within 5 to 8 years.

(3) Comprises investment grade notes issued by third party sponsored conduits, corporate floating rate notes, commercial paper issued by CIBC-sponsored securitization conduits, CIBC bankers acceptances and funding commitments. The fair value of the collateral at October 31, 2008 is US\$921MM.

(4) Consists of a static portfolio of 125 North American corporate reference entities that were investment grade rated when the index was created. 84% of the entities are rated Baa3 or higher. 99% of the entities are U.S. entities. Financial guarantors represent approx. 1.6% of the portfolio. 2.4% of the portfolio have experienced credit events. Attachment point is 30% and there is no direct exposure to USRMM or the U.S. commercial real estate market.

(5) Includes US\$219MM of funding commitments (with indemnities) from certain third party investors in Great North Trust.

(6) Consists of a static portfolio of 160 corporate reference entities of which 91.3% was investment grade on the trade date. 87% of entities are currently rated Baa3 or higher (investment grade). 48% of the entities are U.S. entities. Financial guarantors represent approx. 2.5% of the portfolio. 1.3% of the entities have experienced credit events. Attachment point is 20% and there is no direct exposure to USRMM or the U.S. commercial real estate market. Nereus (acquired by Coventree) is the sponsor for Nemertes I and Nemertes II trusts.

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## Items of Note

Q4 2008	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
<b>Favourable Tax-related Items:</b>				
1 Enron Related Increased Tax Benefit		486	1.27	World Mkts
2 Impact of Tax Loss Carryback/Carryforward		(23)	(0.06)	Corp. & Other
3		<u>463</u>	<u>1.21</u>	
4 <b>Loss on Structured Credit Run-off Activities</b>	<b>(479)</b>	<b>(323)</b>	<b>(0.84)</b>	World Mkts
<b>Other Mark-to-Market Gains/(Losses), Valuation Adjustments and Write-downs:</b>				
5 Mark-to-Market on Credit Derivatives re. Corporate Loans	242	163	0.43	World Mkts
6 Merchant Banking Losses/Write-downs	(177)	(106)	(0.28)	World Mkts
Valuation Adjustments:				
7 Run-off	(68)	(46)	(0.12)	World Mkts
8 Methodology Changes	(56)	(37)	(0.10)	World Mkts
9	(124)	(83)	(0.22)	
10 Change in Non-Monoline CVA	(25)	(17)	(0.04)	World Mkts
11 Other	(109)	(73)	(0.20)	World Mkts, Corp. & Other
12	<u>(193)</u>	<u>(116)</u>	<u>(0.31)</u>	
13 <b>Capital Repatriations</b>	<b>112</b>	<b>(92)</b>	<b>(0.24)</b>	Corp. & Other
14 <b>Higher than Normal Severance</b>	<b>(122)</b>	<b>(82)</b>	<b>(0.21)</b>	Corp. & Other
15 <b>Losses re. Leveraged Leases</b>	<b>(51)</b>	<b>(34)</b>	<b>(0.09)</b>	World Mkts
16	<u>(733)</u>	<u>(184)</u>	<u>(0.48)</u>	

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# Fourth Quarter, 2008 Investor Presentation

## Items of Note (Cont'd)

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM) <sup>(1)</sup>	EPS Effect (\$/share)	Strategic Business Unit
<b>Q3 2008</b>				
Loss on Structured Credit Run-off Activities	(885)	(596)	(1.56)	World Mkts
Losses/Interest Expense re. Pending Tax Settlement of Leveraged Leases	(55)	(33)	(0.09)	World Mkts
Mark-to-Market on Credit Derivatives re. Corporate Loans	30	20	0.05	World Mkts
Visa Gain	28	20	0.05	Retail Mkts
Interest Income on Income Tax Reassessments	27	18	0.05	Corp. & Other
Higher than Normal Severance	(16)	(11)	(0.02)	World Mkts, Corp. & Other
	<b>(871)</b>	<b>(582)</b>	<b>(1.52)</b>	
<b>Q2 2008</b>				
Loss on Structured Credit Run-off Activities	(2,484)	(1,672)	(4.37)	World Mkts
Change in Non-Monoline CVA	(50)	(34)	(0.09)	World Mkts
Capital Repatriation	(65)	(21)	(0.05)	Corp. & Other
Higher than Normal Severance	(26)	(18)	(0.05)	World Mkts
Visa IPO Adjustment	(22)	(19)	(0.05)	Retail Mkts, Corp. & Other
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share			(0.02)	World Mkts
Mark-to-Market on Credit Derivatives re. Corporate Loans	14	9	0.02	World Mkts
	<b>(2,633)</b>	<b>(1,755)</b>	<b>(4.61)</b>	

<sup>(1)</sup> After-Tax and Non-Controlling Interests.

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## Items of Note (Cont'd)

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM) <sup>(1)</sup>	EPS Effect (\$/share)	Strategic Business Unit
<b>Q1 2008</b>				
ACA Charge	(2,280)	(1,536)	(4.51)	World Mkts
Charge for Monoline Exposure	(626)	(422)	(1.24)	World Mkts
Write-downs re. CDO/RMBS	(473)	(316)	(0.93)	Retail Mkts <sup>(2)</sup> , World Mkts <sup>(2)</sup>
Mark-to-Market on Credit Derivatives	171	115	0.34	World Mkts
Loss on sale of some U.S. Businesses/Restructuring	(108)	(64)	(0.19)	World Mkts <sup>(2)</sup> , Corp. & Other <sup>(2)</sup>
Significant Tax-related Items		56	0.17	Retail Mkts <sup>(2)</sup> , Corp. & Other <sup>(2)</sup>
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per Share			(0.02)	World Mkts
	<b>(3,316)</b>	<b>(2,167)</b>	<b>(6.38)</b>	
<b>Q4 2007</b>				
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 Credit Derivatives	17	11	0.03	World Mkts
	<b>(10)</b>	<b>86</b>	<b>0.25</b>	

<sup>(1)</sup> After-Tax and Non-Controlling Interests.

<sup>(2)</sup> Write-downs re. CDO/RMBS (\$2MM Retail Mkts, \$471MM World Mkts pre-tax); Loss on sale of some U.S. Businesses/Restructuring (\$93MM World Mkts, \$15MM Corp. & Other pre-tax); Significant Tax-related Items (\$8MM Retail Mkts, \$48MM Corp. & Other).

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# Fourth Quarter, 2008 Investor Presentation

## 2008 Balanced Scorecard – Financial Measures<sup>(1)</sup>

	Objective	Result
Earnings Per Share Growth <sup>(2)(3)</sup>	5 - 10% per annum	2008 loss per share of \$5.89 vs. 2007 EPS of \$9.21
Return on Equity <sup>(3)</sup>	at least 20%	(19.4)%
Capital Strength	Tier 1 Capital Ratio -	10.5%
	Total Capital Ratio -	15.4%
Business Mix <sup>(4)</sup>	≥ 75% Retail	65%/35% Retail/Wholesale
Risk	Loan loss ratio <sup>(5)</sup> between 50 and 65 basis points	42 basis points
	Merchant Banking Portfolio < \$1.2 B	\$1.1 B
Productivity <sup>(3)</sup>	Expenses flat vs. Q4/06 (Excl. FirstCaribbean & Exited/Sold Businesses) <sup>(6)</sup>	\$6,646MM vs. \$7,104MM <sup>(6)</sup>
	Median Efficiency Ratio <sup>(7)</sup>	Efficiency ratio (TEB) <sup>(8)</sup> - 183.5%
Dividend Payout Ratio <sup>(3)</sup>	40 - 50%	> 100%
Total Shareholder Return	Outperform S&P/TSX Composite Banks Index on a rolling five-year basis	11.4% (vs. 43.7% S&P/TSX Banks) since Oct. 31, 2003

<sup>(1)</sup> For additional information, see the 2008 Annual Accountability Report, available December 8, 2008 at [www.cibc.com](http://www.cibc.com); <sup>(2)</sup> Diluted, accrual; <sup>(3)</sup> Affected by an Item of Note, see Slides 46 – 48 for details; <sup>(4)</sup> As measured by economic capital. Non-GAAP financial measure, see Slide 23; <sup>(5)</sup> Provision for credit losses as a percent of loans and bankers' acceptances, net of reverse repurchase agreements; <sup>(6)</sup> Annualized; <sup>(7)</sup> Within our industry group; <sup>(8)</sup> Cash basis; Taxable equivalent basis. Non-GAAP financial measures, see Slide 23.

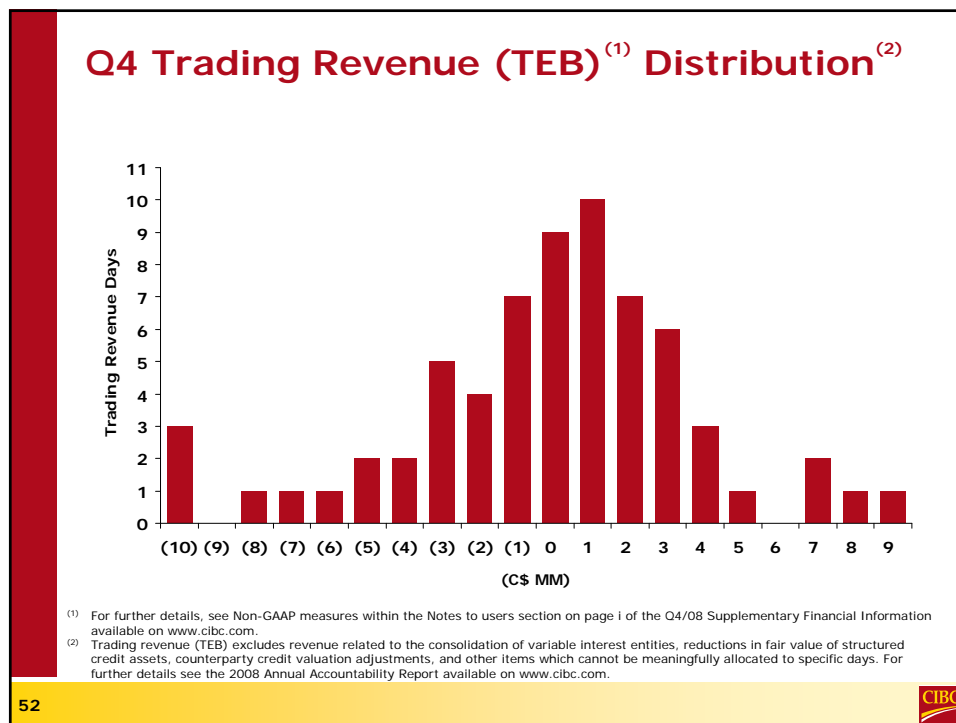
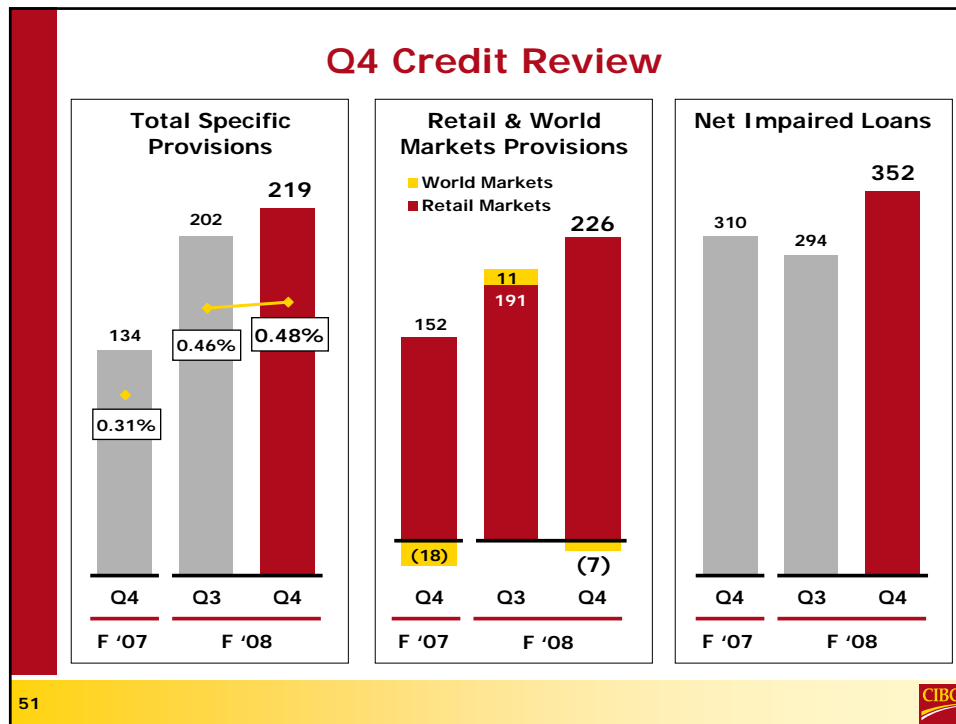
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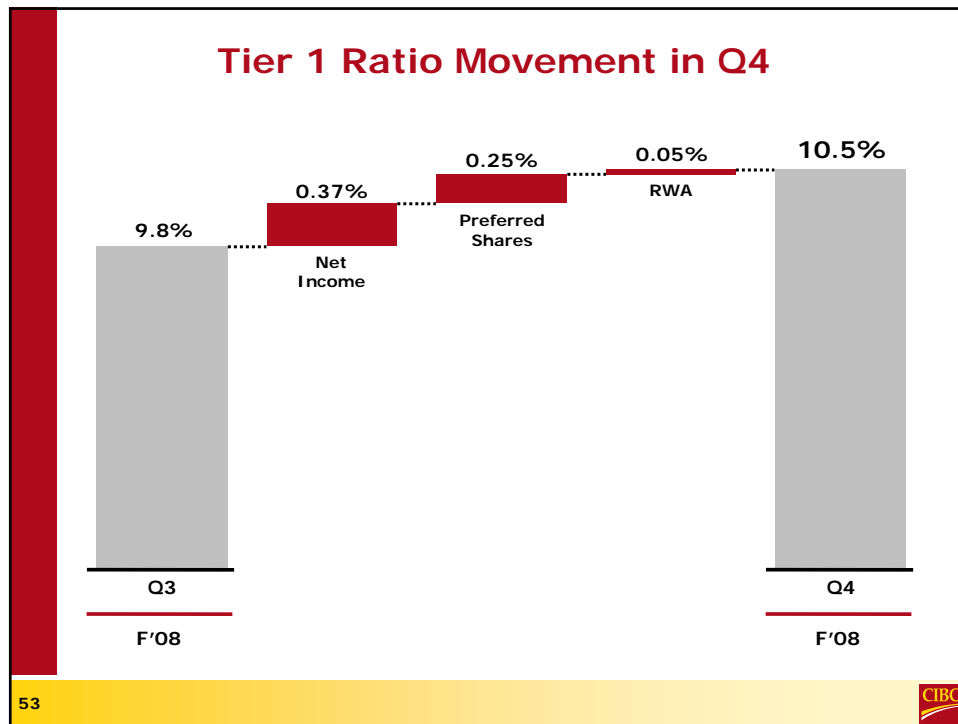
## Fourth Quarter, 2008 Risk Review

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





# Fourth Quarter, 2008 Investor Presentation



Appendix



## Topical Risk Issues

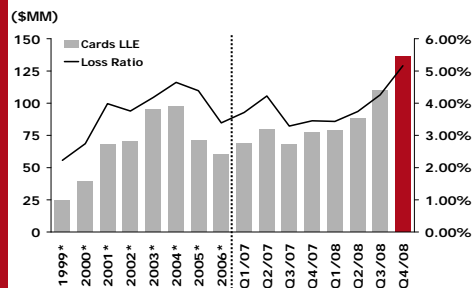
As at October 31, 2008

Direct U.S. Subprime Mortgage Exposure	<ul style="list-style-type: none"> <li>None</li> </ul>
Unhedged U.S. Subprime Mortgage Exposure through RMBS and CDOs	<ul style="list-style-type: none"> <li>See 2008 Annual Accountability Report</li> </ul>
Hedged U.S. Subprime Mortgage Exposure through Derivatives	<ul style="list-style-type: none"> <li>See 2008 Annual Accountability Report</li> </ul>
Asset-Backed Commercial Paper	<ul style="list-style-type: none"> <li>See 2008 Annual Accountability Report</li> </ul>
Leveraged buy out underwriting commitments	<ul style="list-style-type: none"> <li>Less than \$1 BN</li> <li>No covenant-lite exposure</li> </ul>
Hedge fund trading and lending exposure, including prime brokerage	<ul style="list-style-type: none"> <li>Minimal</li> <li>Collateralized</li> </ul>
Structured Investment Vehicles	<ul style="list-style-type: none"> <li>None</li> </ul>
Auction Rate Securities	<ul style="list-style-type: none"> <li>None</li> </ul>

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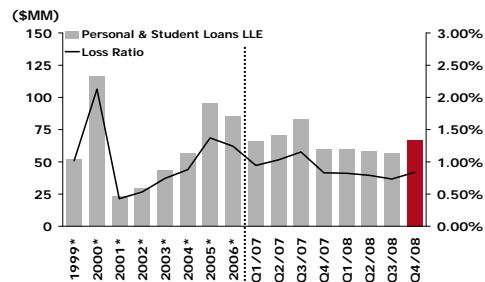


## Select Retail Portfolio Specific Provisions



Specific provisions in Cards portfolio ...

Specific provisions in Personal and Student Loans ...



\* Specific provision shown equal to full year /4.

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**Fourth Quarter, 2008  
Retail Markets Review**

**Sonia Baxendale  
Senior Executive Vice-President**



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**Fourth Quarter, 2008  
World Markets Review**

**Richard Nesbitt  
Chairman & CEO CIBC World Markets**



