



CIBC First Quarter Investor Presentation

March 2, 2006

Forward-Looking Statements

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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



First Quarter, 2006 Financial Review

Tom Woods
Senior Executive Vice-President
and Chief Financial Officer



Q1 Summary

EPS⁽¹⁾: \$1.62

- | | |
|---|---|
| <ul style="list-style-type: none"> • Capital Ratios continued to strengthen <ul style="list-style-type: none"> – Tier 1: 9.0% – Total Capital: 13.1% • ROE: 25.6% • Efficiency (NIX) ratio (TEB)⁽²⁾: 64.5% | <ul style="list-style-type: none"> • Results helped by: <ul style="list-style-type: none"> – Lower expenses (due in part to timing) – Lower loan losses (helped by reversals) • Results hurt by: <ul style="list-style-type: none"> – Lower Merchant Banking revenue |
|---|---|



⁽¹⁾ Diluted, accrual basis. Cash basis \$1.63. Non-GAAP financial measure, see Slide 58.
⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 58.

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CIBC – Quarterly Statement of Operations

(\$MM)	F '05				F '06
	Q1	Q2	Q3	Q4	Q1
Revenue	3,079 ⁽¹⁾	2,820	3,151	3,423 ⁽¹⁾	2,849
Provision for Credit Losses	178	159	199	170 ⁽¹⁾	166
Non-Interest Expenses	1,901	2,032 ⁽¹⁾	4,850 ⁽¹⁾	2,057 ⁽¹⁾	1,868
<i>excl. Enron provision⁽²⁾</i>			2,020		
Income/(Loss) Before Taxes and Non-Controlling Interests	1,000	629	(1,898)	1,196	815
<i>excl. Enron provision⁽²⁾</i>			932		
Income Taxes/(Benefit)	283	176	(106) ⁽¹⁾	436 ⁽¹⁾	238
Non-Controlling Interests	10	13	115	32	(3)
Net Income/(Loss)	707	440	(1,907)	728	580
<i>excl. Enron provision⁽²⁾</i>			626		



⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.
⁽²⁾ Non-GAAP financial measure, see Slide 58.

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CIBC Revenue

(\$MM)	Q3/05	Q4/05	Q1/06	Change	
Net Interest Income	1,219	1,172 ⁽¹⁾	1,148	(24)	
Fees for Services					
Underwriting and Advisory	157	147	184	37	
Deposit and Payment	203	197	195	(2)	
Credit	88	100	84	(16)	
Cards	82	73	64	(9)	
Investment Mgmt and Custodial	95	98	106	8	
Mutual Funds	175	181	182	1	
Insurance	62	69	69	-	
Commissions	212	243	229	(14)	
Trading	348	166	262	96	• Mark-to-market and U.S. Real Estate Finance deal
Investment Sec. Gains, Net	152	356 ⁽¹⁾	(14)	(370)	• Q4 Merchant Banking gains
Income from Securitized Assets	100	114	128	14	• Revenue re. repatriation of capital and retained earnings in Q4
Foreign Exchange other than Trading ⁽²⁾	64	364 ⁽¹⁾	64	(300)	
Other ⁽³⁾	194	143	148	5	
Total Revenue	3,151	3,423	2,849	(574)	



⁽¹⁾ Affected by an Item of Note, see Slide 55 for details.

⁽²⁾ Includes AcG-13 Gains/(Losses) on ineffective foreign exchange hedges, and net foreign exchange gains as a result of repatriating capital and retained earnings from foreign subsidiaries, see Slide 51 for details.

⁽³⁾ See Slide 50 for details.

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CIBC Loan Losses

(\$MM)	F '05				F '06
	Q1	Q2	Q3	Q4	Q1
Specific Loan Losses/(Recoveries)					
CIBC Retail Markets	194	169	185	224 ⁽¹⁾	180
CIBC World Markets	(17)	(9)	13	(4)	(15)
Corporate and Other	1	(1)	1	-	1
Total Specific Loan Losses	178	159	199	220	166
General Loan Losses/(Recoveries) ⁽²⁾	-	-	-	(50) ⁽¹⁾	-
Total	178	159	199	170	166



⁽¹⁾ Affected by an Item of Note, see Slide 55 for details.

⁽²⁾ Included in Corporate & Other.

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CIBC Expenses

(\$MM)	Q3/05	Q4/05	Q1/06	Change	
Employee Comp. and Benefits	1,078	1,137 ⁽¹⁾	1,080	(57)	• Lower severance
Occupancy Costs	150	175 ⁽¹⁾	146	(29)	
Computer and Office Equip.	294	308	273	(35)	• Lower project spending
Communications	76	80	75	(5)	
Advertising and Bus. Development	58	69	47	(22)	
Professional Fees	90	81	44	(37)	• Lower legal and other charges
Business and Capital Taxes	30	24	31	7	
Other	3,074 ⁽¹⁾	183	172	(11)	
Total Non-Interest Expenses	4,850	2,057	1,868	(189)	



⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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CIBC Expenses – Targeted Reductions

[see "Forward-Looking Statements" – Slide 2]

(\$MM)			Increases/(Savings)	
			Q1/06 vs. Q2/05	Q4/06 vs. Q2/05
Total Expenses⁽¹⁾ - Q2/05	1,957			
Employee Comp. & Benefits			25	20
Professional Fees			(42)	(41)
Advertising & Bus. Dev.			(21)	(13)
Computer & Office Equip.			(20)	(8)
Occupancy Costs			(11)	(12)
Communications			(7)	(7)
Other ⁽¹⁾			(13)	(4)
Total Expenses - Q1/06	1,868		(89)	(65)
Total Expenses⁽²⁾ - Q4/06	1,892			

\$24MM ahead of Target (timing differences)



⁽¹⁾ Excludes Q2/05 Hedge Fund provision (\$75MM). Non-GAAP financial measure, see Slide 58.

⁽²⁾ Represents management's current target for certain expenses for Q4/06. See Slide 2 for more information regarding the use of forward-looking statements.

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CIBC – Net Income/(Loss) Components

(\$MM)	F '05				F '06
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	478 ⁽¹⁾	341 ⁽¹⁾	404 ⁽¹⁾	350 ⁽¹⁾	438
CIBC World Markets <i>excl. Enron provision⁽²⁾</i>	173	115 ⁽¹⁾	(2,287) ⁽¹⁾	328 ⁽¹⁾	128
Corporate and Other	56 ⁽¹⁾	(16)	(24)	50 ⁽¹⁾	14
Total <i>excl. Enron provision⁽²⁾</i>	707	440	(1,907)	728	580
			246	626	

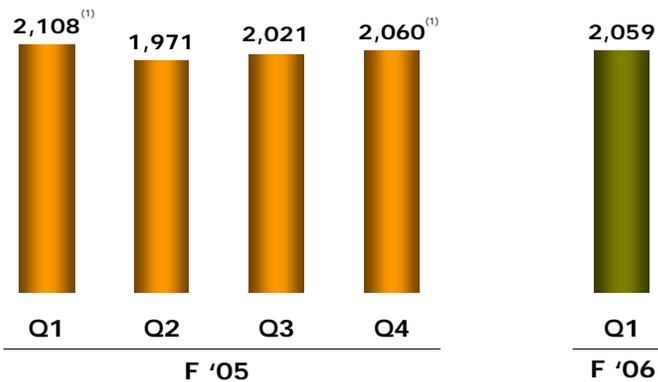


⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.
⁽²⁾ Non-GAAP financial measure, see Slide 58.

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CIBC Retail Markets – Revenue

(\$MM)



⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05				F '06
	Q1	Q2	Q3	Q4	Q1
Personal & Small Business Banking	615	612	647	618*	510*
Imperial Service	227	232	246	236*	229*
Retail Brokerage	277	288	270	296	292
Cards	383 ⁽¹⁾	332	368	364	347
Mortgages & Personal Lending	276	251	252	286*	413*
Asset Management	96	95	95	92	92
Other	234 ⁽¹⁾	161	143	168 ⁽¹⁾	176
	2,108	1,971	2,021	2,060	2,059



* Not comparable because of change in internal transfer pricing.

⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05				F '06	Personal & Small Business Banking
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business Banking	615	612	647	618*	510*	<i>Change in commission structure in Q1: negative impact of \$77MM.</i>
Imperial Service	227	232	246	236*	229*	
Retail Brokerage	277	288	270	296	292	
Cards	383 ⁽¹⁾	332	368	364	347	+ deposit balances up
Mortgages & Personal Lending	276	251	252	286*	413*	– new loans sold down
Asset Management	96	95	95	92	92	
Other	234 ⁽¹⁾	161	143	168 ⁽¹⁾	176	
	2,108	1,971	2,021	2,060	2,059	



* Not comparable because of change in internal transfer pricing.

⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05				F '06	Imperial Service
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business Banking	615	612	647	618*	510*	<i>Change in commission structure in Q1: negative impact of \$8MM.</i>
Imperial Service	227	232	246	236*	229*	
Retail Brokerage	277	288	270	296	292	o deposit volumes up only marginally
Cards	383 ⁽¹⁾	332	368	364	347	
Mortgages & Personal Lending	276	251	252	286*	413*	
Asset Management	96	95	95	92	92	
Other	234 ⁽¹⁾	161	143	168 ⁽¹⁾	176	
	2,108	1,971	2,021	2,060	2,059	



* Not comparable because of change in internal transfer pricing.
⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05				F '06	Retail Brokerage
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business Banking	615	612	647	618*	510*	+ AUA up 6% vs. Q4
Imperial Service	227	232	246	236*	229*	
Retail Brokerage	277	288	270	296	292	– new issues down
Cards	383 ⁽¹⁾	332	368	364	347	
Mortgages & Personal Lending	276	251	252	286*	413*	
Asset Management	96	95	95	92	92	
Other	234 ⁽¹⁾	161	143	168 ⁽¹⁾	176	
	2,108	1,971	2,021	2,060	2,059	



* Not comparable because of change in internal transfer pricing.
⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05				F '06	Cards
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business Banking	615	612	647	618*	510*	+ purchase volumes, balances and fees up
Imperial Service	227	232	246	236*	229*	
Retail Brokerage	277	288	270	296	292	– lower spreads
Cards	383 ⁽¹⁾	332	368	364	347	– securitization effect vs. Q4: \$24MM
Mortgages & Personal Lending	276	251	252	286*	413*	
Asset Management	96	95	95	92	92	
Other	234 ⁽¹⁾	161	143	168 ⁽¹⁾	176	
	2,108	1,971	2,021	2,060	2,059	



* Not comparable because of change in internal transfer pricing.
⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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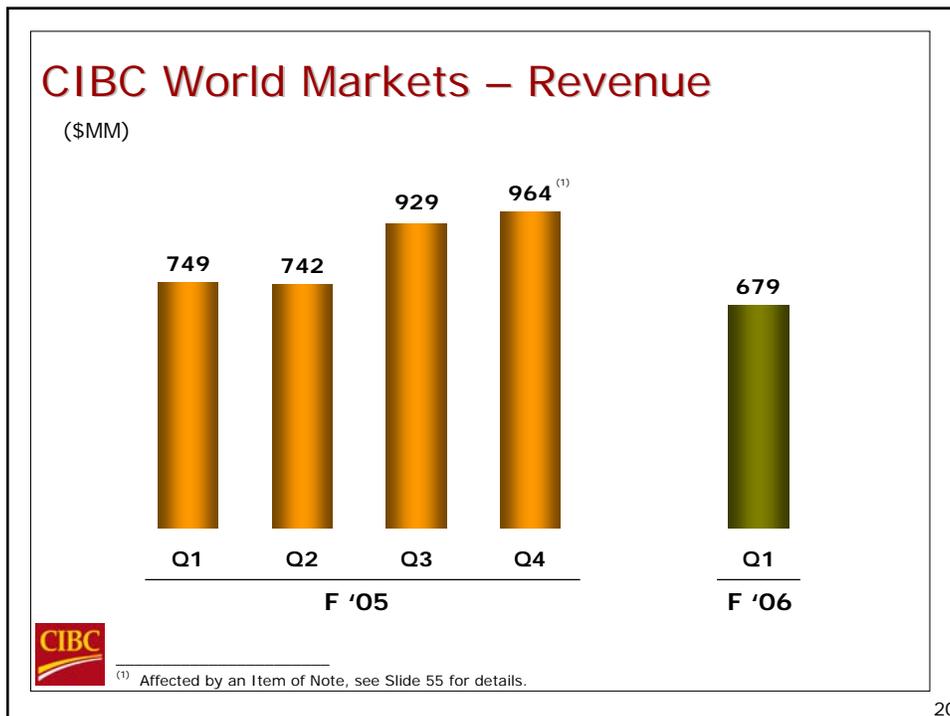
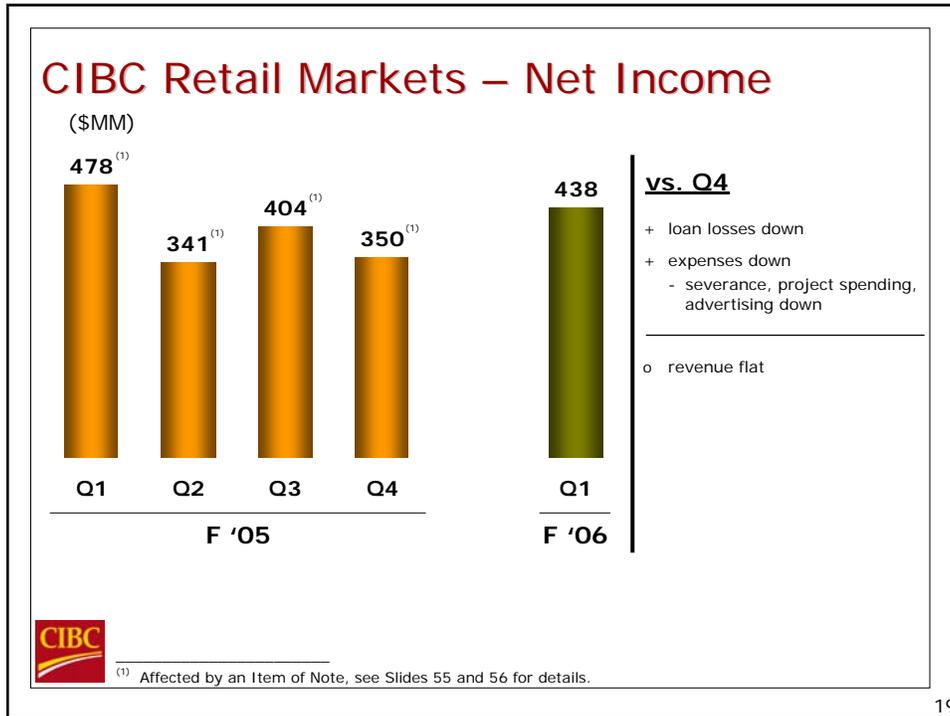
CIBC Retail Markets – Revenue Components

(\$MM)	F '05				F '06	Mortgages and Personal Lending
	Q1	Q2	Q3	Q4	Q1	
Personal & Small Business Banking	615	612	647	618*	510*	Change in commission structure in Q1: positive impact of \$85MM.
Imperial Service	227	232	246	236*	229*	
Retail Brokerage	277	288	270	296	292	+ fee income up
Cards	383 ⁽¹⁾	332	368	364	347	
Mortgages & Personal Lending	276	251	252	286*	413*	– lower balances
Asset Management	96	95	95	92	92	
Other	234 ⁽¹⁾	161	143	168 ⁽¹⁾	176	
	2,108	1,971	2,021	2,060	2,059	



* Not comparable because of change in internal transfer pricing.
⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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CIBC World Markets – Revenue Components

(\$MM)	F '05				F '06
	Q1	Q2	Q3	Q4	Q1
Capital Markets	359	326	359	347	371
Investment Banking & Credit Products	286	298	251	239	250
Commercial Banking	116	106	114	113	111
Merchant Banking	23	61	239	391 ⁽¹⁾	12
Other	6	(1)	18	(76) ⁽¹⁾	(19)
Total Revenue (TEB) ⁽²⁾	790	790	981	1,014	725
Total Revenue	749	742	929	964	679



⁽¹⁾ Affected by an Item of Note, see Slide 55 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 58.

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CIBC World Markets – Revenue Components

(\$MM)	F '05				F '06	Capital Markets
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	359	326	359	347	371	+ U.S. equities
Investment Banking & Credit Products	286	298	251	239	250	+ credit trading & new issues
Commercial Banking	116	106	114	113	111	
Merchant Banking	23	61	239	391 ⁽¹⁾	12	
Other	6	(1)	18	(76) ⁽¹⁾	(19)	– interest rate derivatives down
Total Revenue (TEB) ⁽²⁾	790	790	981	1,014	725	
Total Revenue	749	742	929	964	679	



⁽¹⁾ Affected by an Item of Note, see Slide 55 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 58.

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CIBC World Markets – Revenue Components

(\$MM)	F '05				F '06	Investment Banking & Credit
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	359	326	359	347	371	+ U.S. Real Estate Finance transaction
Investment Banking & Credit Products	286	298	251	239	250	+ Canada – M&A up
Commercial Banking	116	106	114	113	111	
Merchant Banking	23	61	239	391 ⁽¹⁾	12	– credit new issues down
Other	6	(1)	18	(76) ⁽¹⁾	(19)	– tightening of credit spreads on corporate loan hedges
Total Revenue (TEB) ⁽²⁾	790	790	981	1,014	725	
Total Revenue	749	742	929	964	679	



⁽¹⁾ Affected by an Item of Note, see Slide 55 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 58.

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CIBC World Markets – Revenue Components

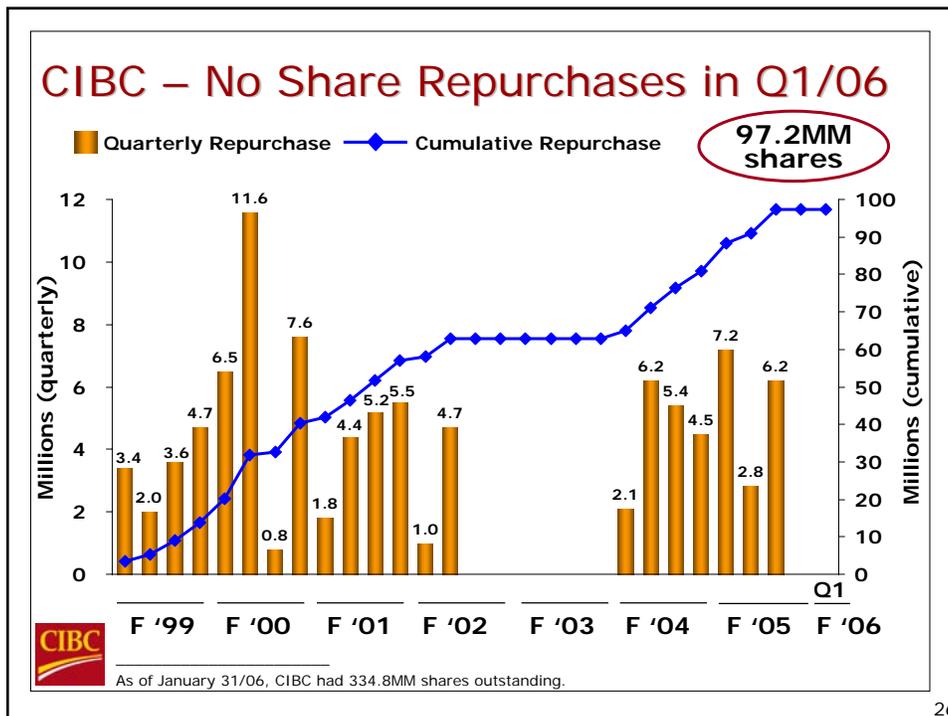
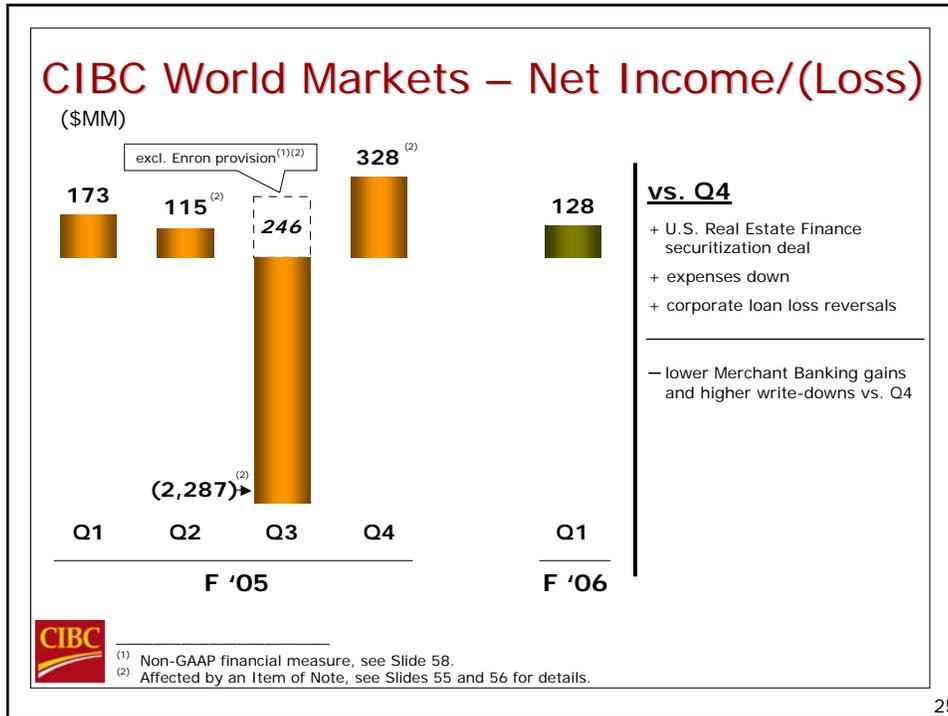
(\$MM)	F '05				F '06	Merchant Banking
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	359	326	359	347	371	– Gains on Global Payments Inc. and Shoppers Drug Mart in Q4
Investment Banking & Credit Products	286	298	251	239	250	
Commercial Banking	116	106	114	113	111	– higher write-downs (\$26MM vs. \$13MM in Q4)
Merchant Banking	23	61	239	391 ⁽¹⁾	12	
Other	6	(1)	18	(76) ⁽¹⁾	(19)	
Total Revenue (TEB) ⁽²⁾	790	790	981	1,014	725	
Total Revenue	749	742	929	964	679	

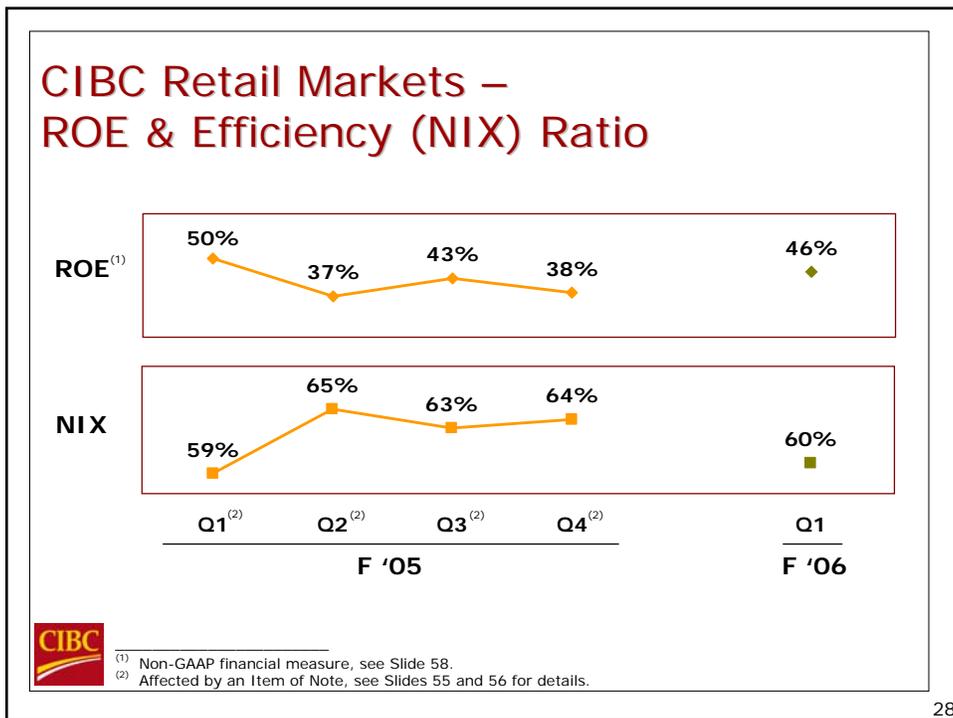
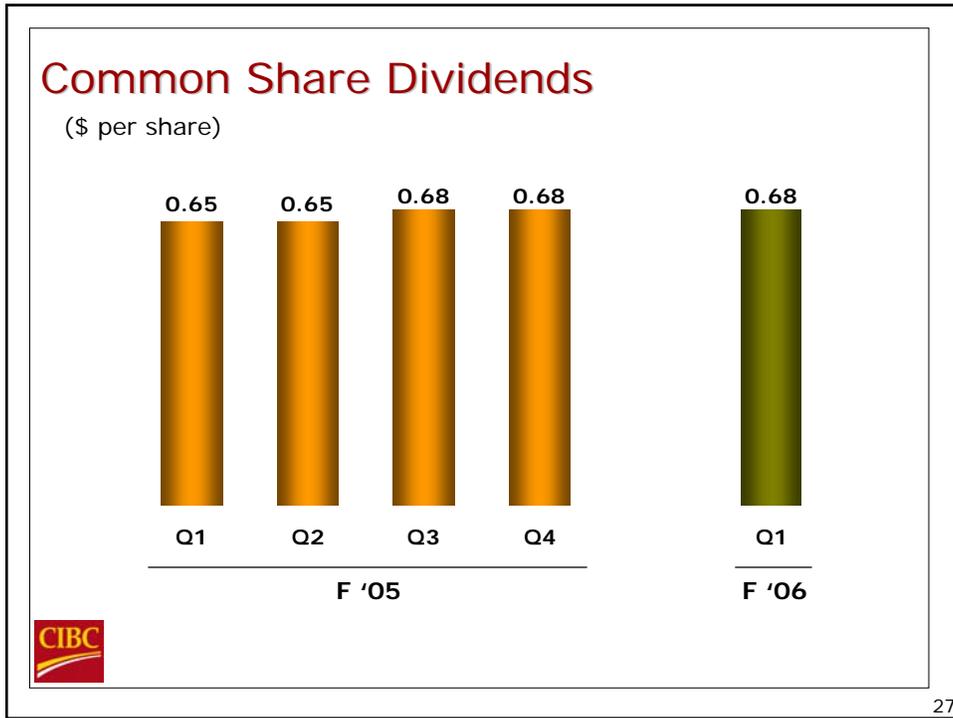


⁽¹⁾ Affected by an Item of Note, see Slide 55 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 58.

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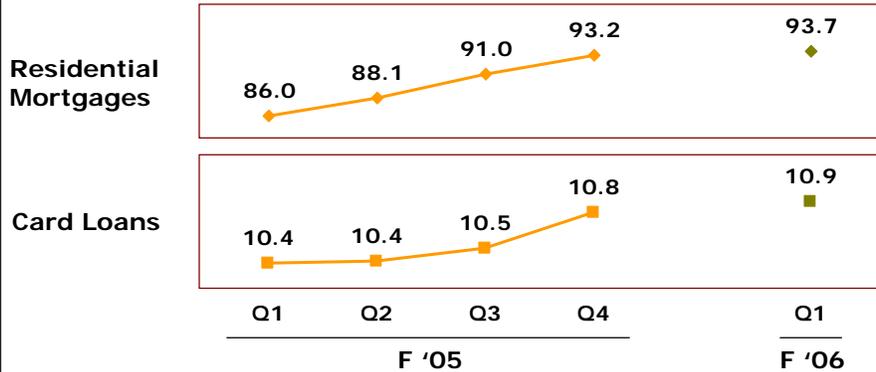






CIBC Retail Markets – Mortgages & Cards

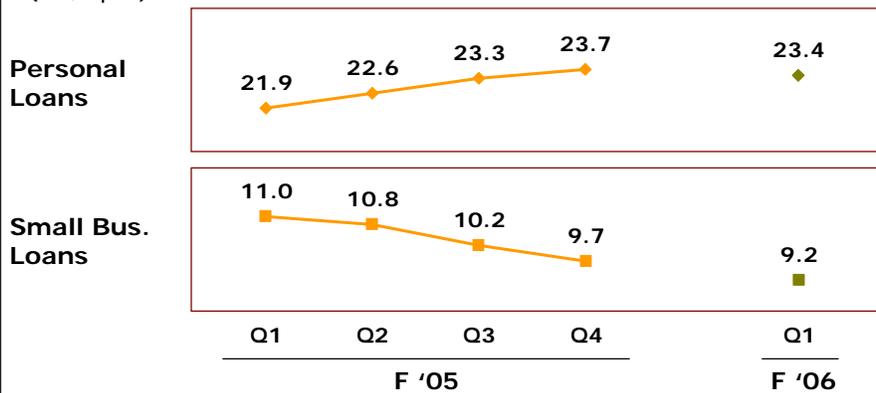
(\$B; spot)



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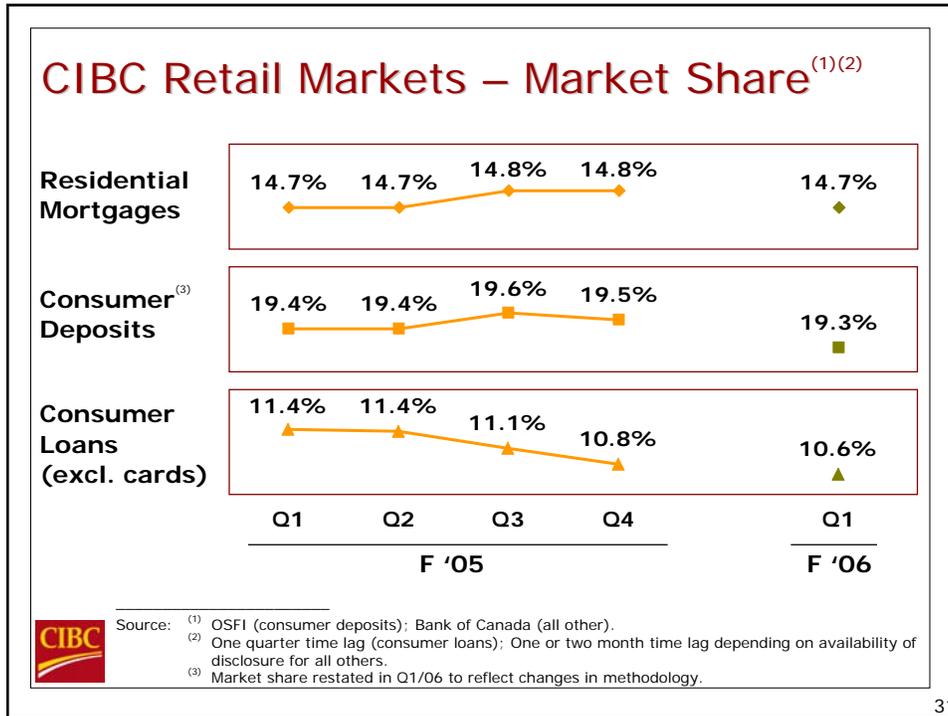
CIBC Retail Markets – Loan Balances⁽¹⁾

(\$B; spot)

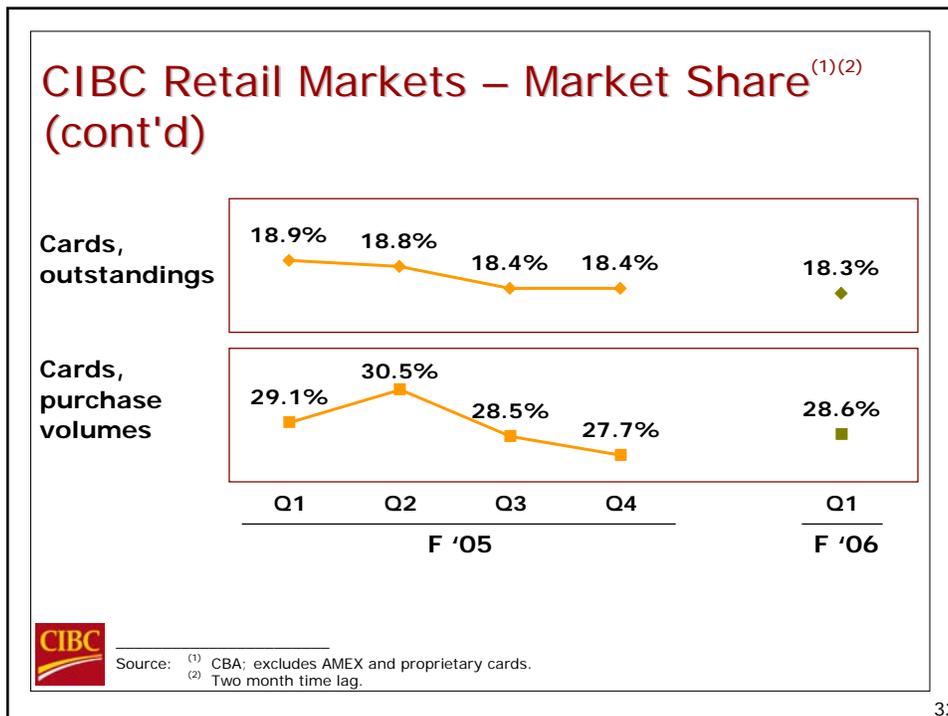


⁽¹⁾ Includes loans booked under Retail Markets only.

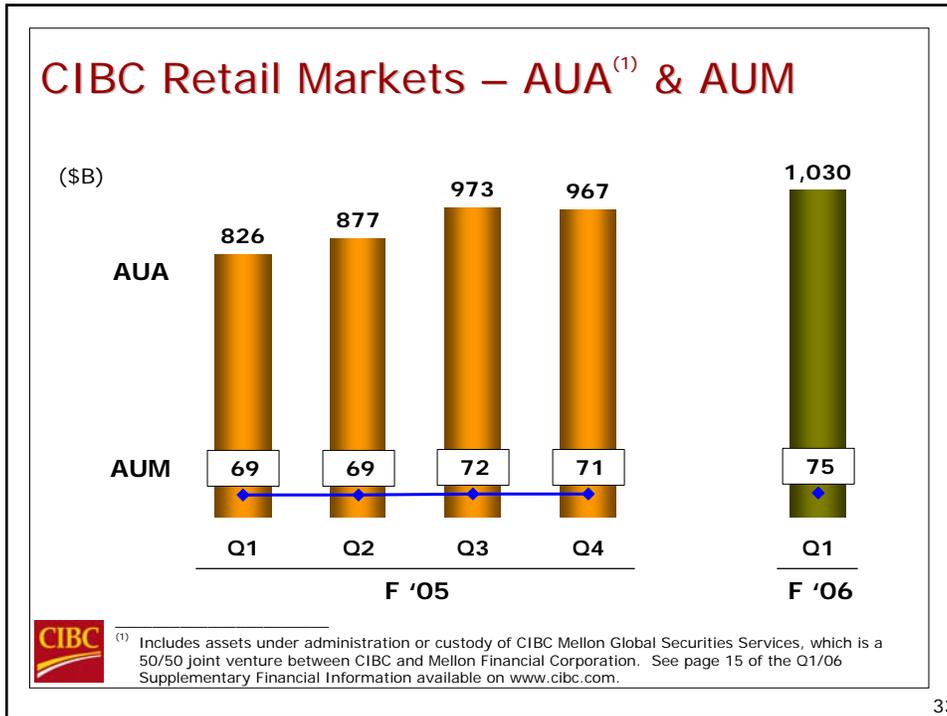
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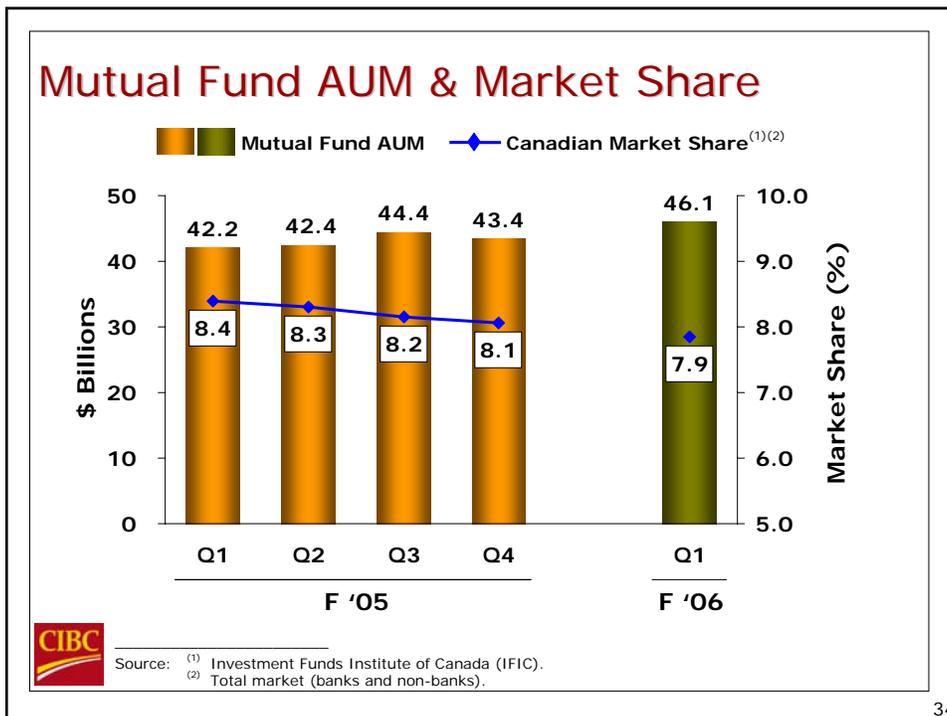
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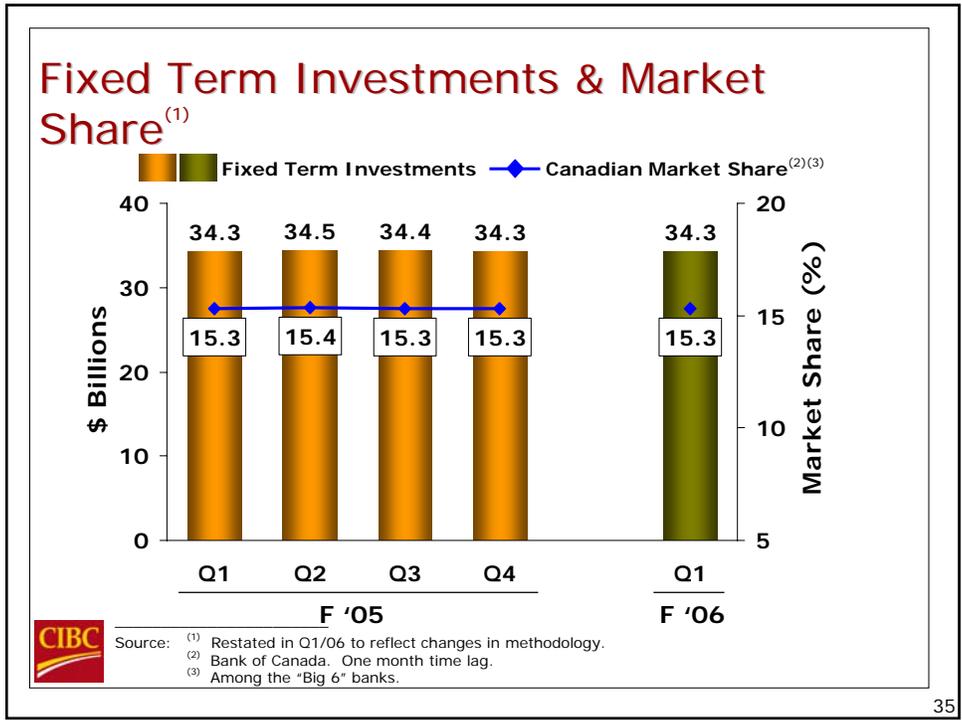
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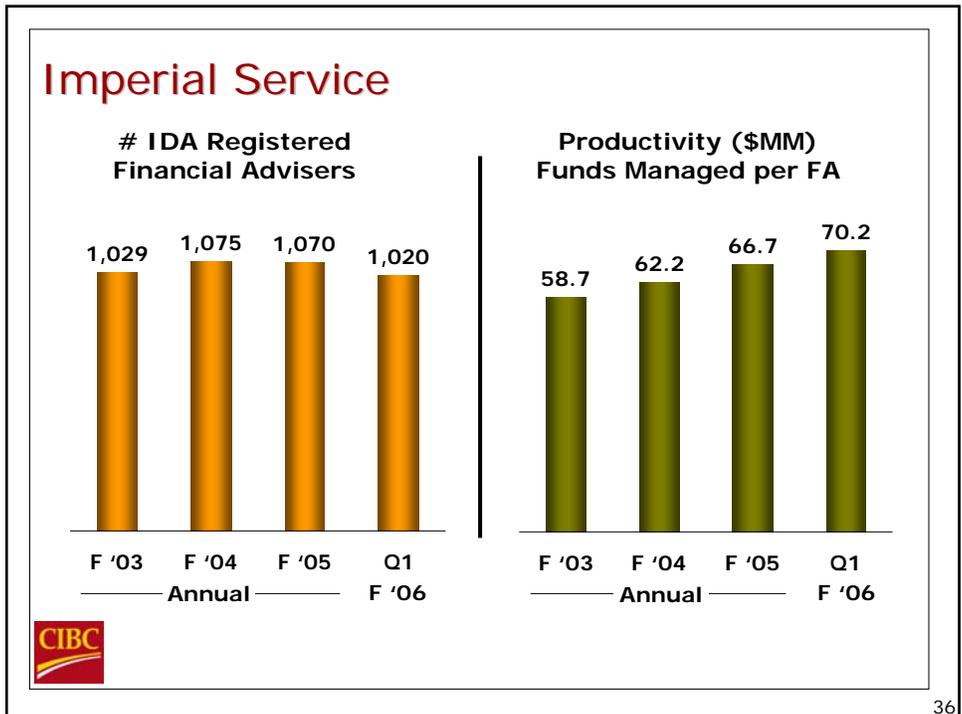
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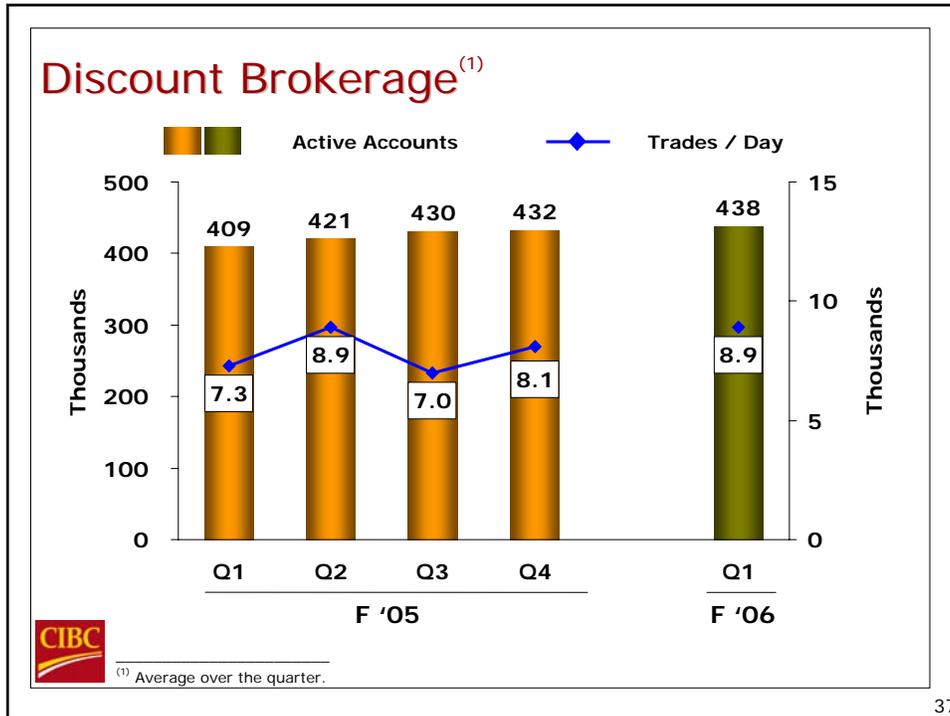
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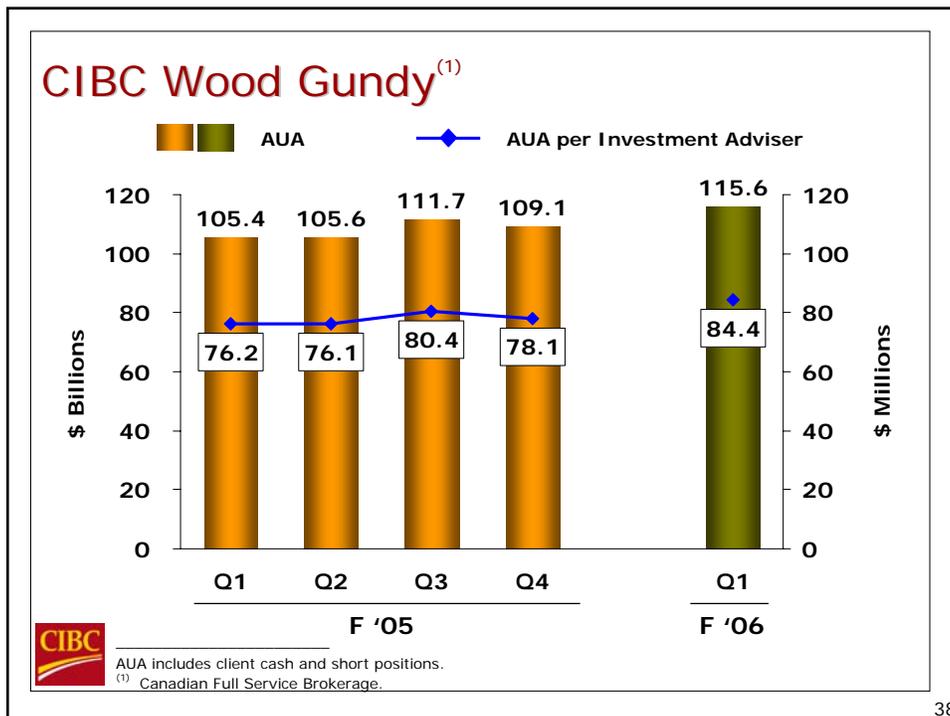
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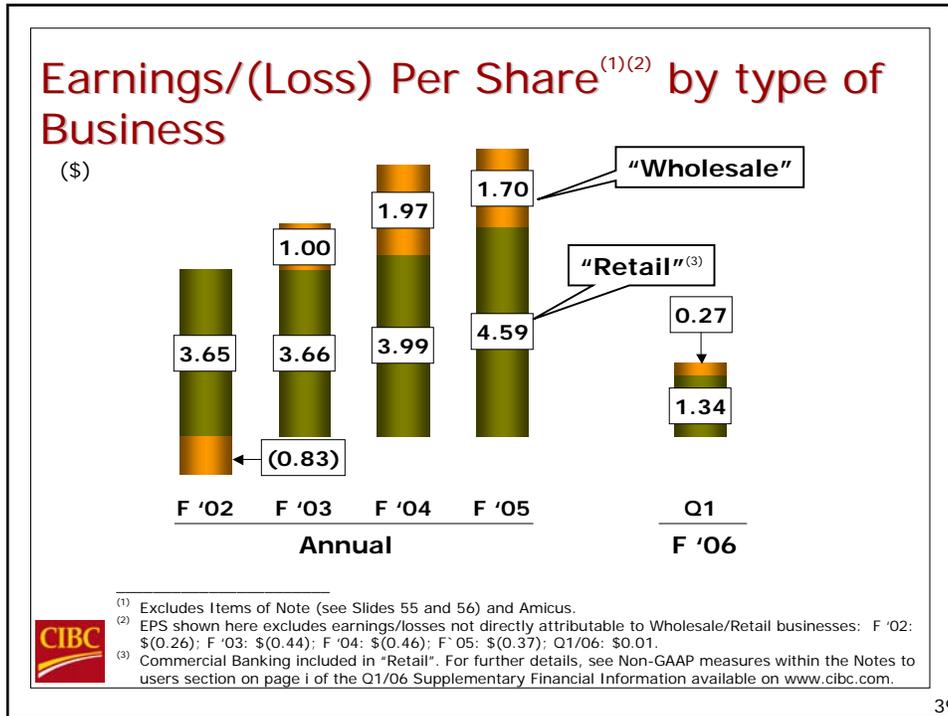
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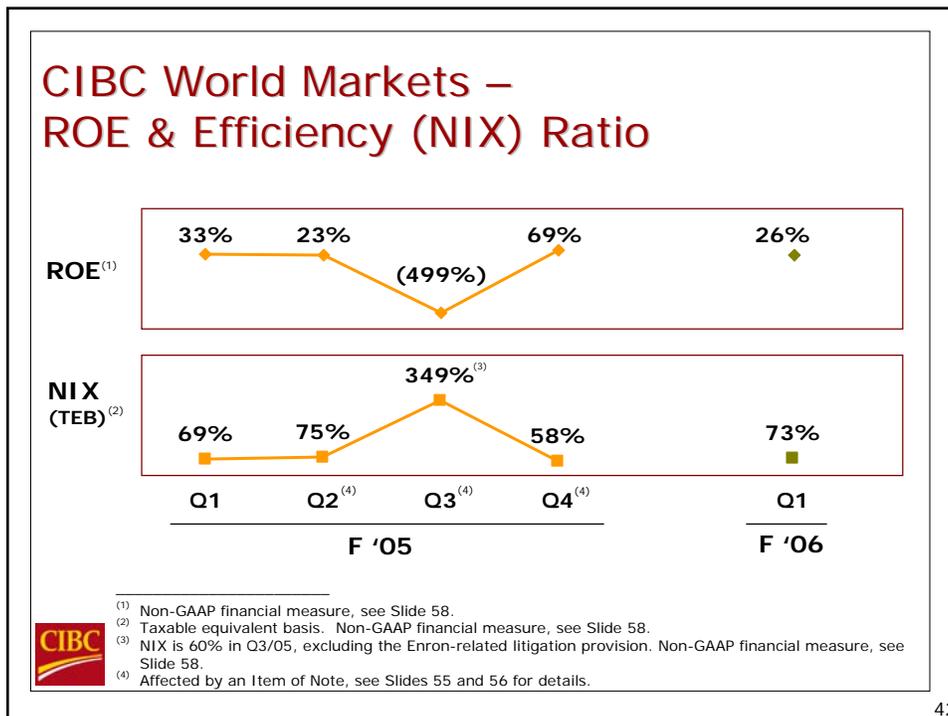
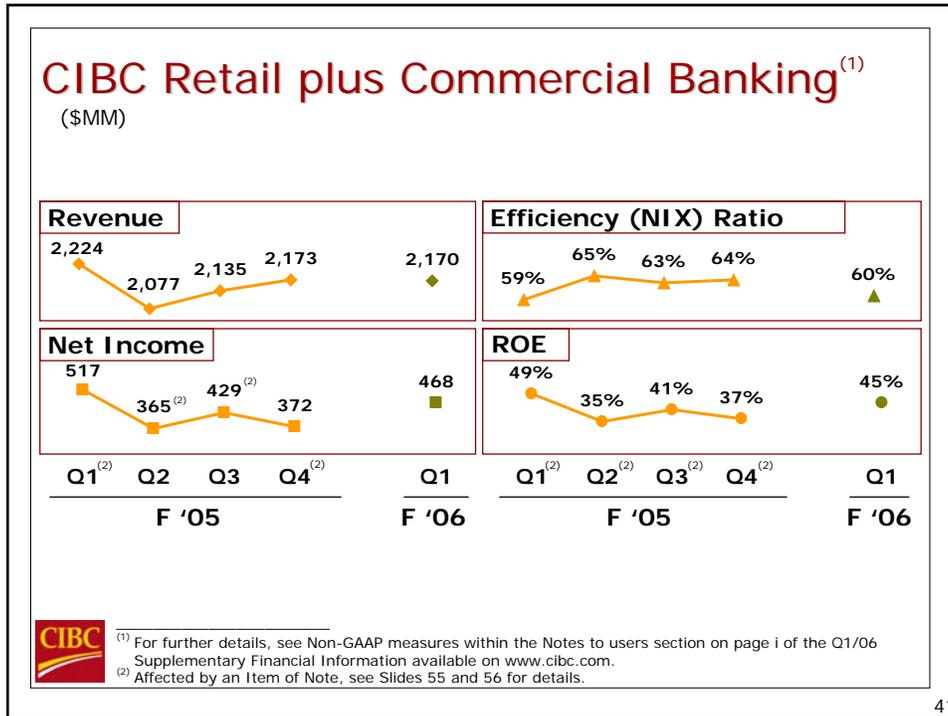
CIBC Retail plus Commercial Banking⁽¹⁾

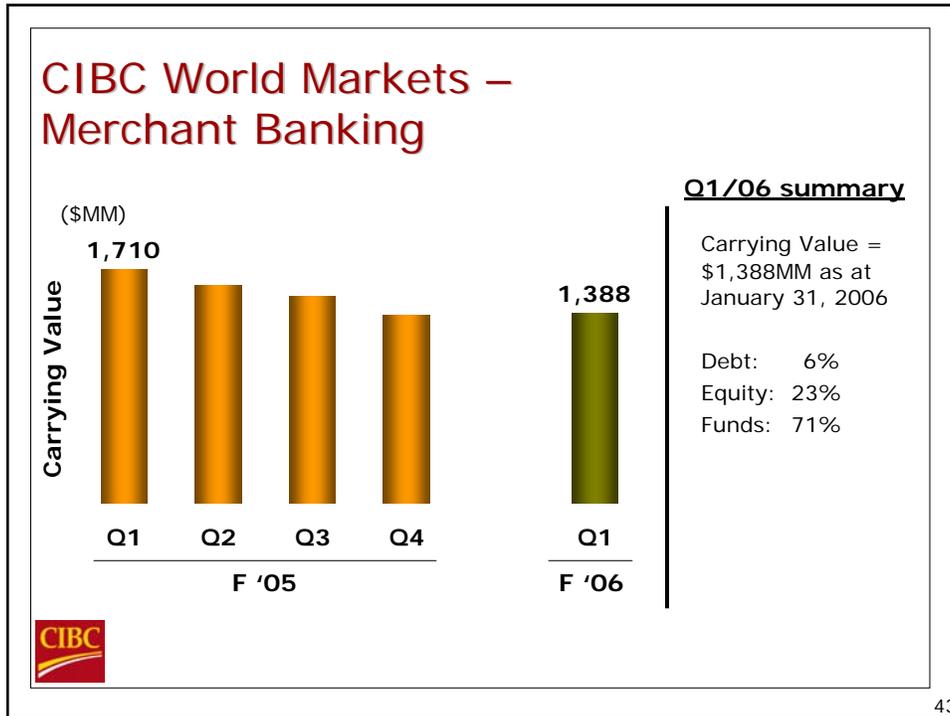
(\$MM)

	Revenue			Net Income		
	F '05		F '06	F '05		F '06
	Q1	Q4	Q1	Q1	Q4	Q1
CIBC Retail Markets	2,108 ⁽²⁾	2,060 ⁽²⁾	2,059	478 ⁽²⁾	350 ⁽²⁾	438
Plus: Commercial Banking	116	113	111	39	22 ⁽²⁾	30
	2,224	2,173	2,170	517	372	468

⁽¹⁾ For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/06 Supplementary Financial Information available on www.cibc.com.
⁽²⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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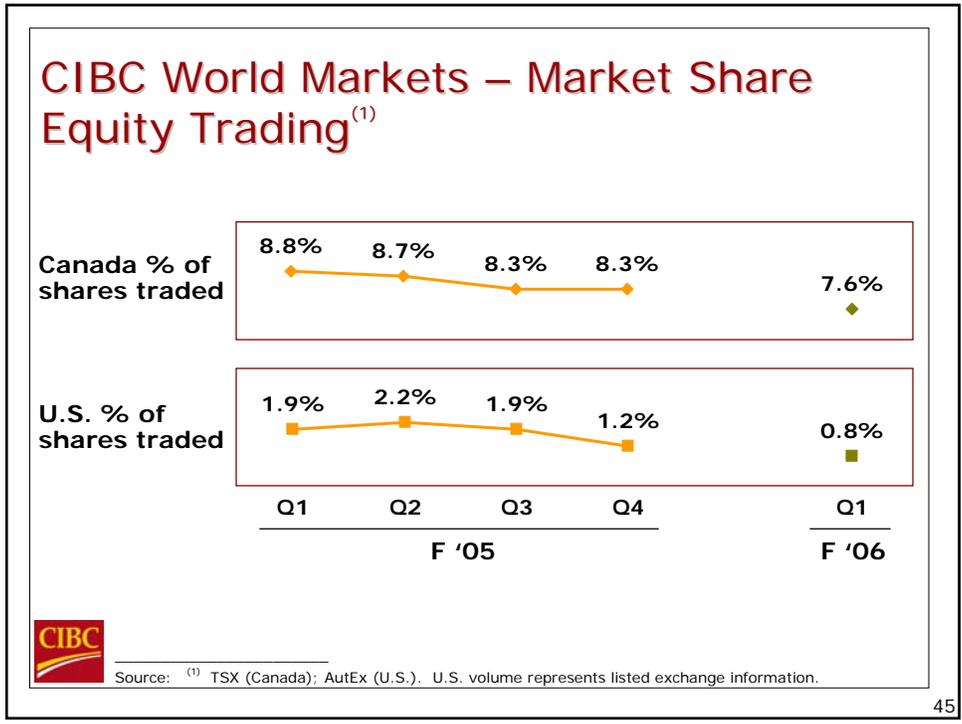
CIBC World Markets – Merchant Banking

Total Portfolio Industry Diversification

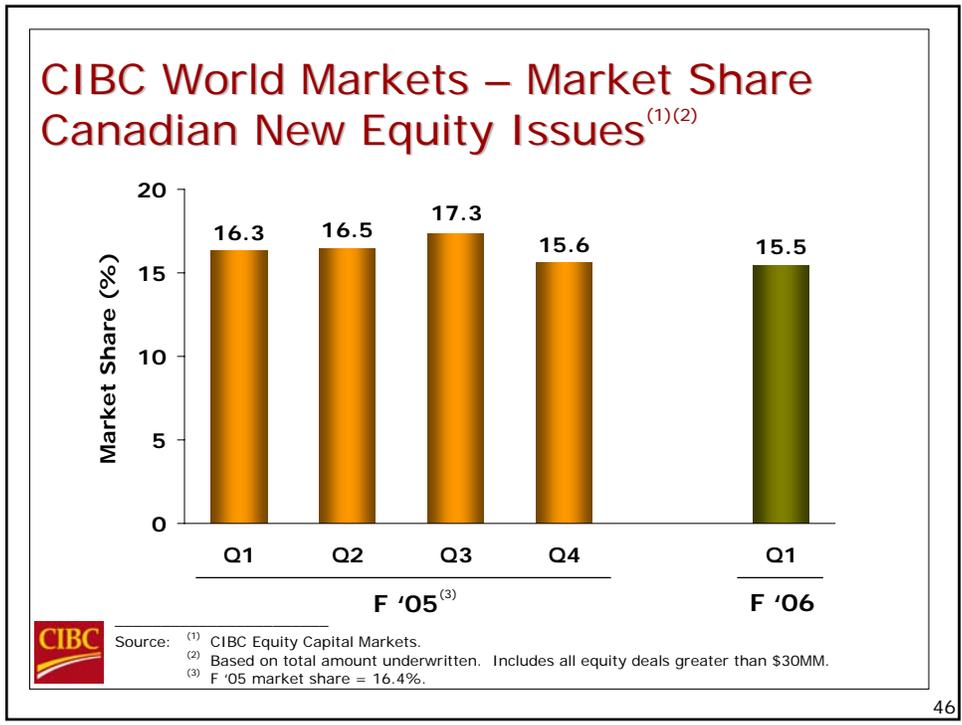
(Carrying Value = \$1,388MM as at January 31, 2006)

Consumer Services	23.7 %
Entertainment	5.2
Financial Services	5.7
Hardware & Software	8.0
Healthcare	4.2
Industrial Growth & Services	17.8
Media & Publishing	8.7
Real Estate	1.1
Resource-based Industries	2.5
Retail	10.6
Telecommunications and Cable	5.9
Utilities	4.5
Other	2.1
	<hr/> 100.0 %

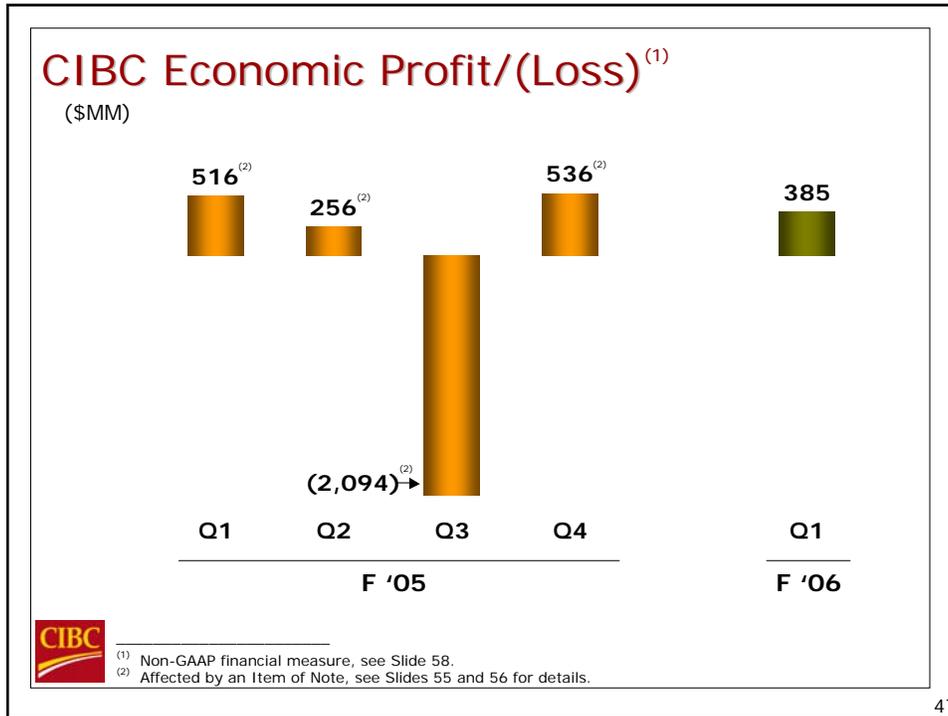
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CIBC Economic Profit/(Loss)⁽¹⁾

(\$MM)

	F '05				F '06
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	358 ⁽²⁾	222 ⁽²⁾	282 ⁽²⁾	227 ⁽²⁾	312
CIBC World Markets	108	52 ⁽²⁾	(2,348) ⁽²⁾	263 ⁽²⁾	64
Corporate and Other	50 ⁽²⁾	(18)	(28)	46 ⁽²⁾	9
Total CIBC	516	256	(2,094)	536	385

CIBC

⁽¹⁾ Non-GAAP financial measure, see Slide 58.
⁽²⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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Behind the Reported NIMs

	<u>Q4/05</u>	<u>Q1/06</u>
Reported NIM	1.62%	1.59%
Reported NIM (TEB) ⁽¹⁾	1.69%	1.66%
NIM (TEB) ⁽¹⁾		
– <u>excluding</u> fixed ⁽²⁾ assets	2.00%	1.93%
& – <u>excluding</u> trading assets and <u>adding back</u> securitizations ⁽³⁾	2.56%	2.68%
& – <u>excluding</u> other NII ⁽⁴⁾	2.71%	2.68%

⁽¹⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 58.

⁽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 reimbursement program; preferred share dividends and premiums.



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"Other" Non-Interest Income

(\$MM)	<u>F '05</u>				<u>F '06</u>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>
Gain/(Loss) on Sale of Loans	(6)	7	1	1	1
Other Gains/(Losses) ⁽¹⁾	23	42	73	27	34
SAR ⁽²⁾ hedge revenue/(expense)	(12)	15	12	(17)	15
Income from equity-accounted investments	76 ⁽³⁾	17	80	25	19
AcG-13 Gains/(Losses) on ineffective hedges plus cost of credit hedges ⁽⁴⁾	(2)	2	(36)	(3)	(20)
Sale of Juniper	115	-	-	-	-
Other ⁽⁵⁾	104	81	64	110	99
	<u>298</u>	<u>164</u>	<u>194</u>	<u>143</u>	<u>148</u>

⁽¹⁾ On equity-accounted investments and limited partnerships.

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

Positive when shares appreciate (and vice versa).

⁽³⁾ Includes \$60MM gain on sale of shares of Republic Bank Limited (\$25MM recorded under Investment Sec. Gains, Net).

⁽⁴⁾ Excluding AcG-13 gains/(losses) on foreign exchange hedges (see Slide 52). Includes cost of credit hedges: Q1/05: (\$14MM); Q2/05: (\$17MM); Q3/05: (\$16MM); Q4/05: (\$17MM); Q1/06: (\$17MM).

⁽⁵⁾ Includes other commissions and fees; gains on non-trading derivatives.



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Foreign Exchange Other than Trading⁽¹⁾

(\$MM)

	F '05				F '06
	Q1	Q2	Q3	Q4	Q1
Net foreign exchange gains on capital repatriation	-	-	-	301	-
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges	2	19	21	27	28
Other	54	52	43	36	36
	56	71	64	364	64



⁽¹⁾ Included in "CIBC Revenue" on Slide 7 and on page 3 of the Q1/06 Supplementary Financial Information available on www.cibc.com.

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Summary of AcG-13 Gains/(Losses)

(\$MM)

	F '05				F '06
	Q1	Q2	Q3	Q4	Q1
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges ⁽¹⁾	2	19	21	27	28
AcG-13 Gains/(Losses) on other ineffective hedges plus cost of credit hedges ⁽²⁾	(2)	2	(36)	(3)	(20)
	-	21	(15)	24	8



⁽¹⁾ Included in "Foreign exchange other than trading" on Slide 7 and on page 3 of the Q1/06 Supplementary Financial Information available on www.cibc.com.

⁽²⁾ See Slide 50 (included in "Other" Non-Interest Income).

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Reconciliation of Trading Revenue/Non-Controlling Interests

(\$MM)	<u>Q4/05</u>	<u>Q1/06</u>
Equity trading revenue (TEB) ⁽¹⁾	91	71
less⁽²⁾:		
Revenue in certain VIE's ⁽³⁾ required to be consolidated in trading revenue	<u>(20)</u>	<u>6</u>
	71	77



⁽¹⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 58.

⁽²⁾ Consolidated Variable Interest Entities in Q1/06 included in Non-Controlling Interests is \$(4)MM. See Slide 54 for details.

⁽³⁾ Certain investment vehicles managed by employees.

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Non-Controlling Interests

(\$MM)

	<u>Q4/05</u>	<u>Q1/06</u>
Non-Controlling Interests in certain VIE's ⁽¹⁾ required to be consolidated	19	(4)
Other	<u>13</u>	<u>1</u>
	32	(3)



⁽¹⁾ Certain investment vehicles managed by employees.

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Items of Note – Prior Quarters

Q4 2005	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Revenue				
Premium Paid on Preferred Share Redemptions	(15)	(15)	(0.04)	All SBUs
Gain on Sale of Investments	294	241	0.72	World Mkts
Interest Expense re. U.S. income tax reassessments	(53)	(33)	(0.10)	World Mkts
Repatriation of Capital & Retained Earnings	301	(7)	(0.02)	Corp. & Other
	527	186	0.56	
Loan Losses				
Net Adjustment to the Provision for Credit Losses in the Retail portfolios	(23)	(15)	(0.05)	Retail Mkts
Reversal of General Allowance for Credit Losses	50	33	0.10	Corp. & Other
	27	18	0.05	
Expenses				
Higher than normal Severance Expense	(100)	(65)	(0.19)	All SBUs
New York Premises Sublease Losses	(19)	(11)	(0.03)	World Mkts
U.K. Payroll Tax Expense reassessment	(23)	(16)	(0.05)	World Mkts
	(142)	(92)	(0.27)	
Taxes				
Reversal of a portion of the Valuation Allowance re. future income tax asset	-	59	0.17	Corp. & Other
Net Tax Recovery re. various income tax audits and contingencies	-	38	0.11	World Mkts, Corp. & Other
	-	97	0.28	
	412	209	0.62	



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Items of Note – Prior Quarters

Q3 2005	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Enron-related Litigation Provision	(2,830)	(2,533)	(7.45)	World Mkts
Net recovery re. Hedge fund provision	(33)	20	0.06	Retail Mkts, World Mkts
Effect of using "basic" rather than "diluted" number of shares in Reported Loss per share	-	-	(0.06)	World Mkts
	(2,863)	(2,513)	(7.45)	
Q2 2005				
Provision re. Hedge funds	(75)	(75)	(0.21)	Retail Mkts, World Mkts
	(75)	(75)	(0.21)	
Q1 2005				
Sale of Republic Bank Shares	85	85	0.24	Retail Mkts
Sale of Juniper	115	64	0.19	Corp. & Other
Sale of ACE Aviation Shares	34	22	0.06	Retail Mkts
	234	171	0.49	



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Reconciliation⁽¹⁾ of Q4/05 Income Taxes

(\$MM)	Net Income Before Tax	Tax Expense	Tax Rate
Reported	1,196	436	36.5%
Add back/(subtract):			
Higher than normal Severance Expense (All SBUs)	100	35	
Net Adjustment to the Provision for Credit Losses in the Retail portfolios (Retail Mkts)	23	8	
New York Premises Sublease Losses (World Mkts)	19	8	
Premium Paid on Preferred Share Redemptions (All SBUs)	15	-	
Gain on the Sale of Investments in Global Payments Inc. and Shoppers Drug Mart (World Mkts)	(294)	(53)	
Reversal of General Allowance for Credit Losses (Corp. & Other)	(50)	(17)	
Variable Interest Entities ⁽²⁾ (World Mkts, Corp. & Other)	(24)	-	
Significant tax-related Adjustments:			
Repatriation of Capital & Retained Earnings (Corp. & Other)	(301)	(308)	
Reversal of a portion of the Valuation Allowance re. future income tax asset (Corp. & Other)	-	59	
Net Tax Recovery re. various income tax audits & contingencies (Corp. & Other)	-	25	
Interest Expense re. U.S. income tax reassessments (World Mkts)	53	20	
Net Tax Recovery re. various income tax audits & contingencies (World Mkts)	-	13	
U.K. Payroll Tax Expense reassessment (World Mkts)	23	7	
	760	233	30.7%⁽³⁾



⁽¹⁾ This reconciliation of Income Taxes represents a Non-GAAP financial measure, see Slide 58.

⁽²⁾ Variable Interest Entities consolidated revenue, offset in Non-Controlling Interests.

⁽³⁾ Tax rate is below Canadian statutory tax rate mainly due to tax exempt income and gains, and income in foreign subsidiaries.

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Non-GAAP Financial Measures

Cash EPS, Taxable Equivalent Basis, Segmented ROE & Economic Profit

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/06 Supplementary Financial Information available on www.cibc.com.

Results Excluding Certain Items

Results excluding the Enron-related litigation provision and the Hedge Fund provision 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.

Reconciliation of Income Taxes

This reconciliation of Income Taxes represents a "Non-GAAP financial measure". CIBC believes that this Non-GAAP financial measure provides a fuller understanding of our effective tax rate taking into account the items noted. Investors may find this Non-GAAP financial measure useful in analyzing financial performance.



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First Quarter, 2006
Risk Review



First Quarter, 2006
Risk Review

Steven McGirr
Senior Executive Vice-President
and Chief Risk Officer
Treasury and Risk Management



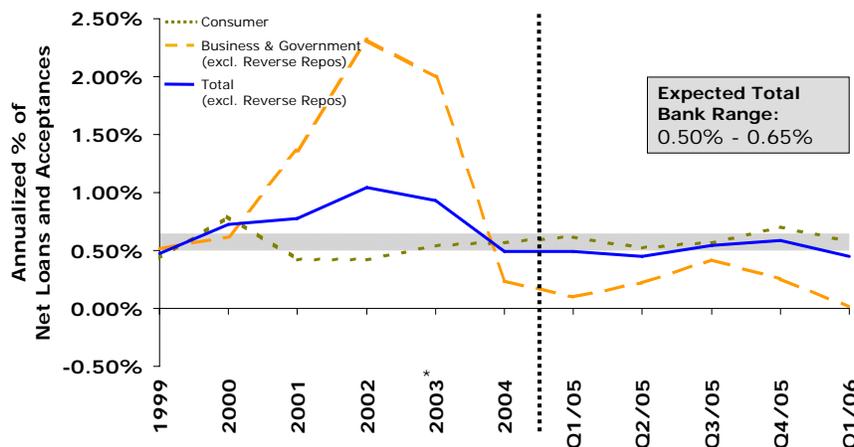
Key Messages - Credit

- Specific Loan Losses at \$166 million in Q1
 - Down \$12 million year-over-year, and \$54 million quarter-over-quarter
 - Decline in the quarter primarily due to:
 - Q4 Net Adjustment to Retail Loan Losses: \$23 million
 - Q1 Business & Government Improvement: \$20 million
- Continued strong performance in Mortgages, Cards and Business & Government
- Continued focus on Unsecured Personal Loans
- General Allowance unchanged in the quarter
- 2006 Guidance: Specific Provisions in 50 – 65 bps target range



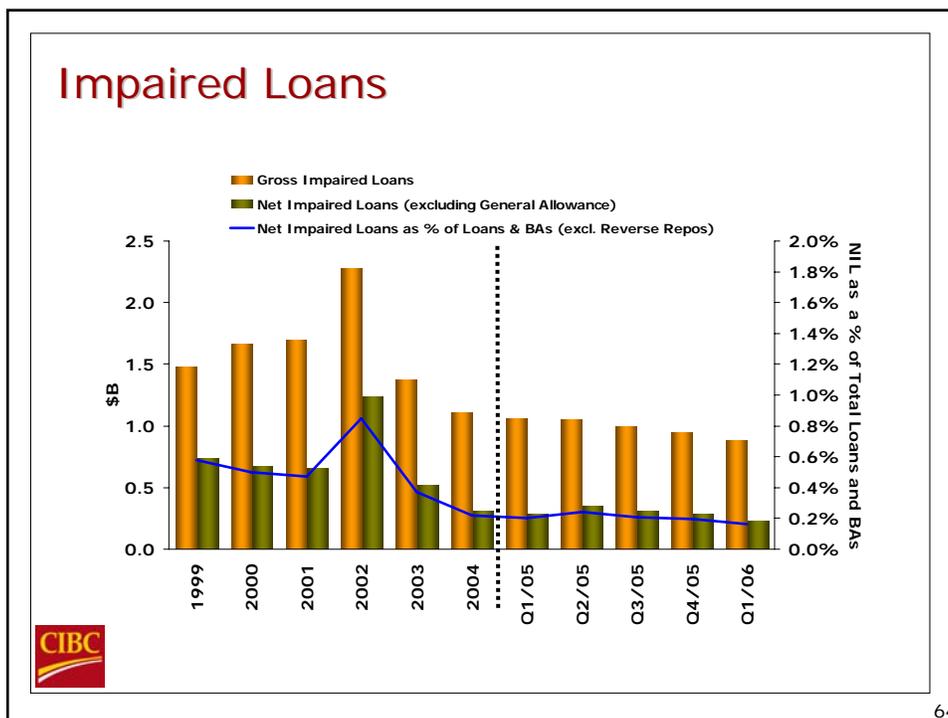
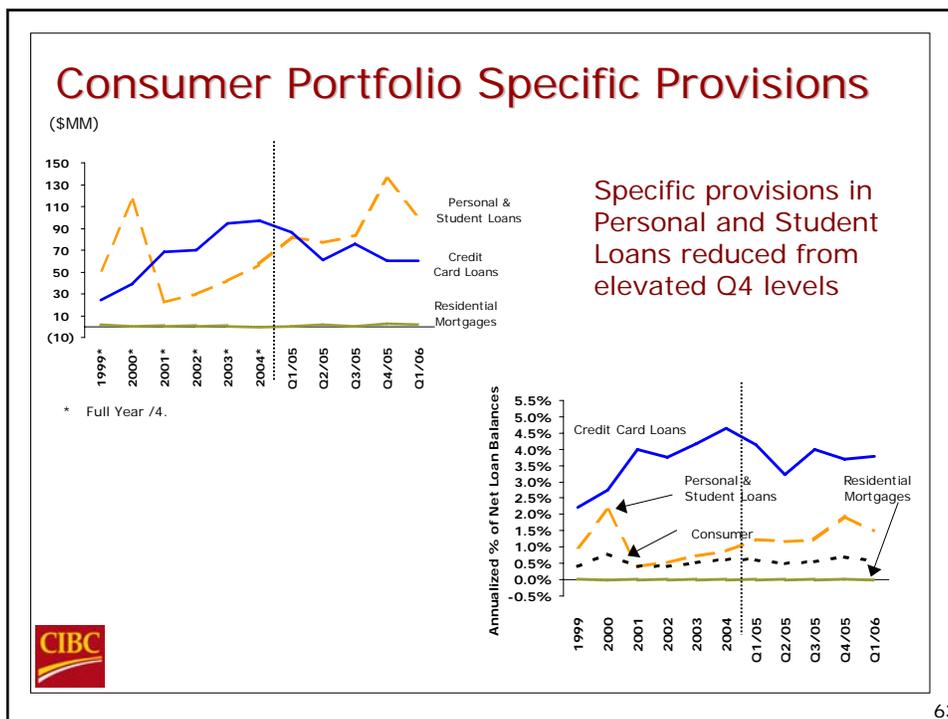
61

Specific Provision for Credit Losses as % of Net Loans and Acceptances



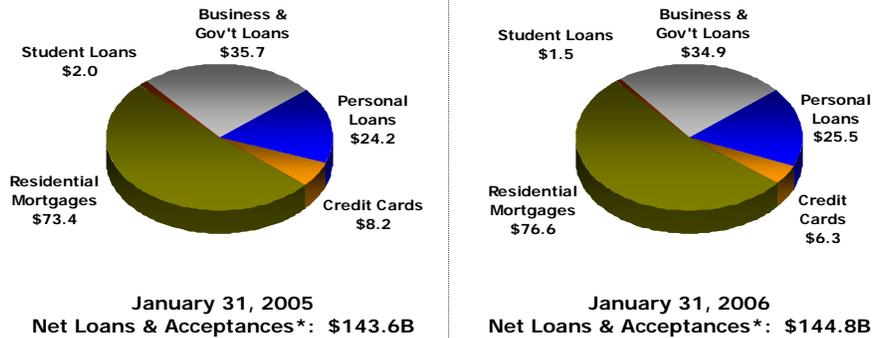
* Included in Business and Government and Total is the loan loss on transfer to Held for Sale: \$228MM in FY2003.

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Loan Portfolio Mix

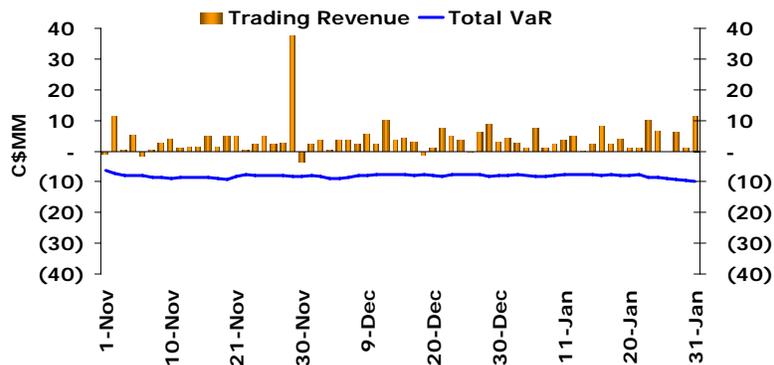


(* After General Allowance and excluding Reverse Repos)

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Trading Revenue (TEB)⁽¹⁾ vs. Risk^{(2),(3)}

Backtesting of Trading Revenue vs. Total VaR
First Quarter, 2006



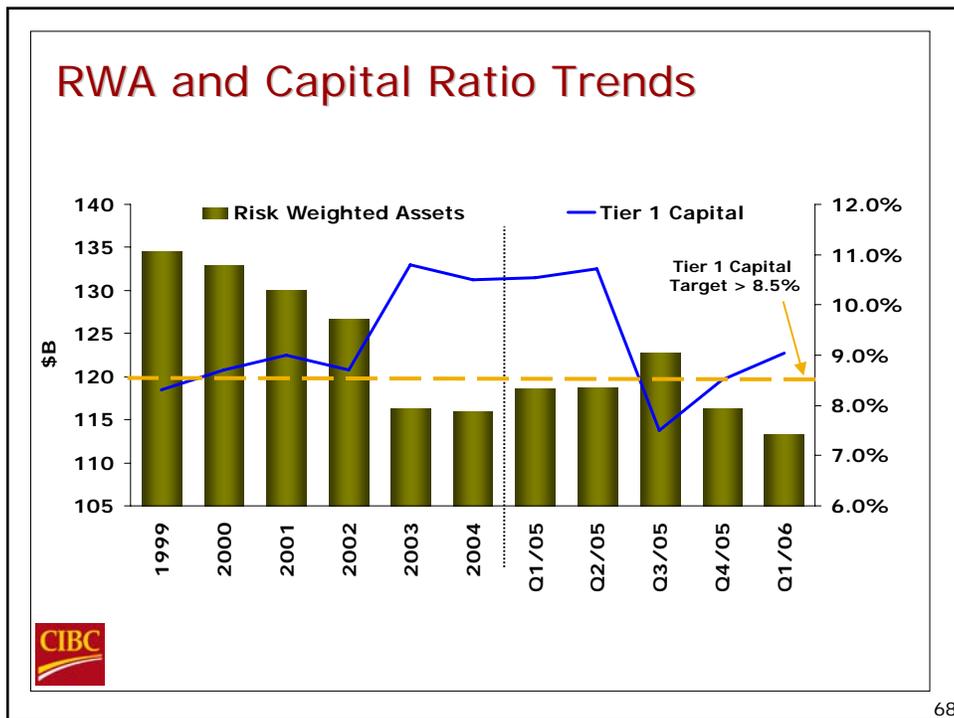
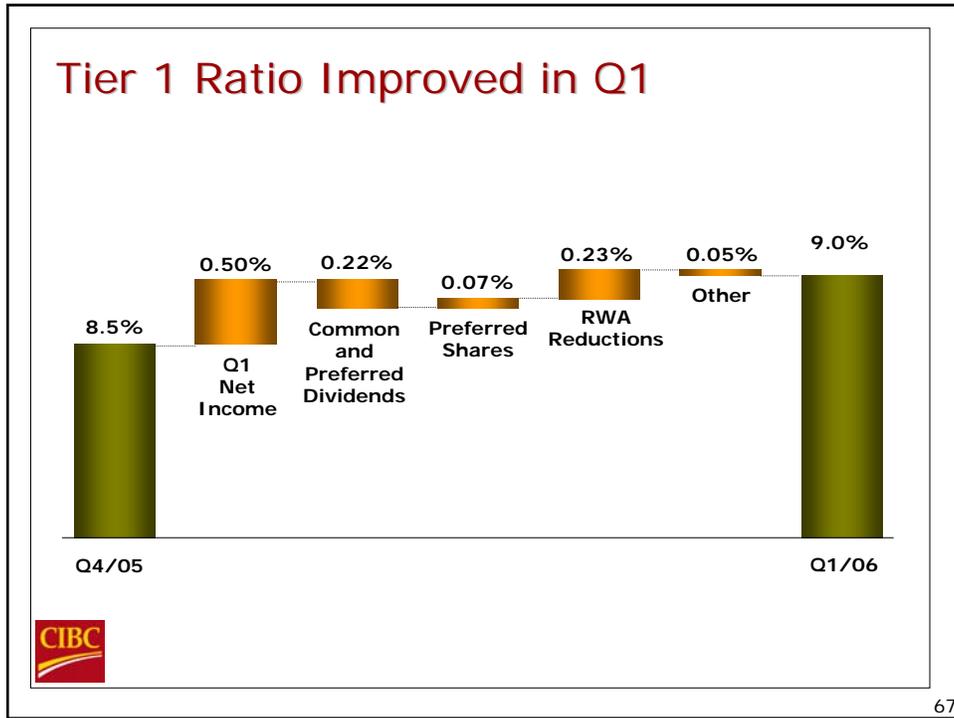
⁽¹⁾ For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/06 Supplementary Financial Information available on www.cibc.com.

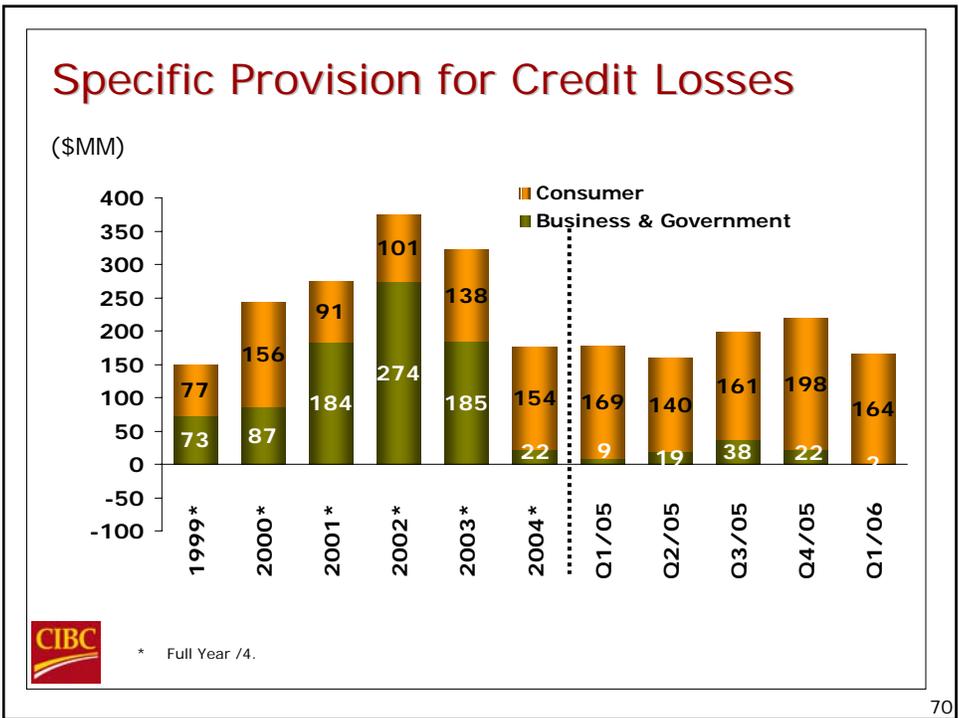
⁽²⁾ Trading revenue (TEB) charts exclude the impact of adjustments related solely to the internal reclassification of revenue and the consolidation of VIEs.

⁽³⁾ Trading revenue in Q1 was \$198 million, and trading revenue (TEB) was \$246 million.



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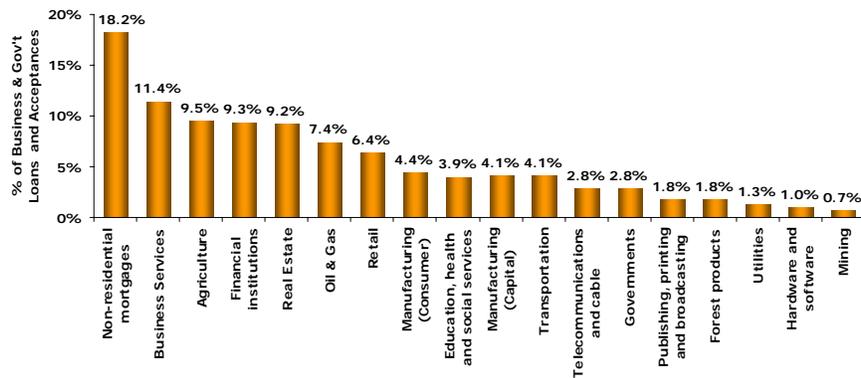




Business & Government Loan Diversification

(Net Loans and Acceptances excl. Reverse Repos - \$34.9B*)

as at January 31, 2006



(*After General Allowance)

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Credit Protection Industry Diversification (\$MM)

as at January 31, 2006

	<u>Total Bought</u>
Oil & Gas	\$2,438
Business Services	543
Cable & Telecom	1,063
Manufacturing - Capital	737
Forest Products	367
Retail & Wholesale	548
Real Estate	255
Utilities	565
Broadcasting, Publishing	218
Manufacturing - Consumer	286
Transportation	309
Financial Institutions	1,287
Other Industries	1,224
Total (Net)	\$9,840
As at Oct 31/05	\$9,936



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