



Fourth Quarter, 2006 Investor Presentation



CIBC Fourth Quarter Investor Presentation

December 7, 2006

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 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 the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and our outlook for 2007 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 the operations, performance and results of our business lines, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: 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 applying future accounting changes; 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 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; 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.

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Visit the Investor Relations section at www.cibc.com



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CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



Fourth Quarter, 2006 Financial Review

Tom Woods
Senior Executive Vice-President
and Chief Financial Officer



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Q4 Summary

	\$ Per Share
EPS ⁽¹⁾ : \$2.32 – Includes	
– Tax-Related Adjustments	0.27
– Reversal of General Allowance for Credit Losses	0.07
– Mark-to-Market loss on Corp. Loan Credit Derivative Portfolio re. AcG-13	(0.02)

- Record quarter
- #1 Total Shareholder Return for the year
- Exceeded Q4 \$250MM (annualized) expense reduction objective
- Tier 1 Capital Ratio – 10.4% (increase from 9.6% in Q3)
- Q4 ROE: 32.5%
- Q4 Efficiency (NIX) ratio (TEB)⁽²⁾: 63.7%

(apart from the above)

- Results **helped** by:
 - Lower loan losses
 - Higher Investment Banking & Credit Products and Capital Markets revenue
 - Higher Cards revenue
 - Lower tax rate than guidance
 - see Slide 52
- Results **hurt** by:
 - Loan spreads
 - Lower Personal & Small Business Banking and Imperial Service revenue (seasonal)



⁽¹⁾ Diluted, accrual basis. Cash basis \$2.34. Non-GAAP financial measure, see Slide 56.
⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 56.

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CIBC – Quarterly Statement of Operations

(\$MM)	F '05		F '06		
	Q4	Q1	Q2	Q3	Q4
Revenue	3,423 ⁽¹⁾	2,849	2,766 ⁽¹⁾	2,830 ⁽¹⁾	2,887⁽¹⁾
Provision for Credit Losses	170 ⁽¹⁾	166	138 ⁽¹⁾	152	92⁽¹⁾
Non-Interest Expenses	2,057 ⁽¹⁾	1,868	1,825	1,887	1,889
Income Before Taxes and Non-Controlling Interests	1,196	815	803	791	906
Income Taxes	436 ⁽¹⁾	238	190 ⁽¹⁾	125 ⁽¹⁾	87⁽¹⁾
Non-Controlling Interests	32	(3)	28	4	-
Net Income	728	580	585	662	819



⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Revenue

(\$MM)	Q2/06	Q3/06	Q4/06	Change	
Net Interest Income	1,036 ⁽¹⁾	1,121 ⁽¹⁾	1,130	9	
Fees for Services					
Underwriting and Advisory	141	140	168	28	• Higher M&A
Deposit and Payment	187	201	195	(6)	
Credit	58	74	104	30	• Continued strength in Corporate Credit
Cards	52	61	74	13	
Investment Mgmt and Custodial	110	111	118	7	
Mutual Funds	188	188	190	2	
Insurance	56	89	76	(13)	
Commissions	230	204	206	2	
Trading	307	275	285	10	
Investment Sec. Gains/(Losses)	(11)	40	25	(15)	
Income from Securitized Assets	135	124	128	4	
Foreign Exchange other than Trading ⁽²⁾	104	70	62	(8)	
Other ⁽³⁾	173 ⁽¹⁾	132 ⁽¹⁾	126 ⁽¹⁾	(6)	
Total Revenue	2,766	2,830	2,887	57	



⁽¹⁾ Affected by an Item of Note, see Slide 53 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 50 for details.

⁽³⁾ See Slide 49 for details.

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CIBC Loan Losses

(\$MM)	F '05		F '06		
	Q4	Q1	Q2	Q3	Q4
Specific Loan Losses/(Recoveries)					
CIBC Retail Markets	224 ⁽¹⁾	180	180	159	132
CIBC World Markets	(4)	(15)	(16)	(7)	(1)
Corporate and Other	-	1	(1)	-	-
Total Specific Loan Losses	220	166	163	152	131
General Loan Losses/(Recoveries) ⁽²⁾	(50) ⁽¹⁾	-	(25) ⁽¹⁾	-	(39) ⁽¹⁾
Total	170	166	138	152	92



⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

⁽²⁾ Included in Corporate & Other.

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CIBC Expenses

(\$MM)	Q2/06	Q3/06	Q4/06	Change	
Employee Comp. and Benefits	1,054	1,090	1,064	(26)	• Lower compensation
Occupancy Costs	144	136	136	-	
Computer and Office Equip.	274	278	286	8	
Communications	75	74	73	(1)	
Advertising and Bus. Development	54	53	68	15	• Seasonal increases in advertising
Professional Fees	41	35	43	8	
Business and Capital Taxes	35	33	36	3	
Other	148	188	183	(5)	
Total Non-Interest Expenses	1,825	1,887	1,889	2	



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CIBC – Net Income Components

(\$MM)	F '05	F '06			
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	350 ⁽¹⁾	438	432 ⁽¹⁾	487 ⁽¹⁾	501⁽¹⁾
CIBC World Markets	328 ⁽¹⁾	128	110 ⁽¹⁾	190 ⁽¹⁾	218⁽¹⁾
Corporate and Other	50 ⁽¹⁾	14	43 ⁽¹⁾	(15) ⁽¹⁾	100⁽¹⁾
Total	728	580	585	662	819



⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

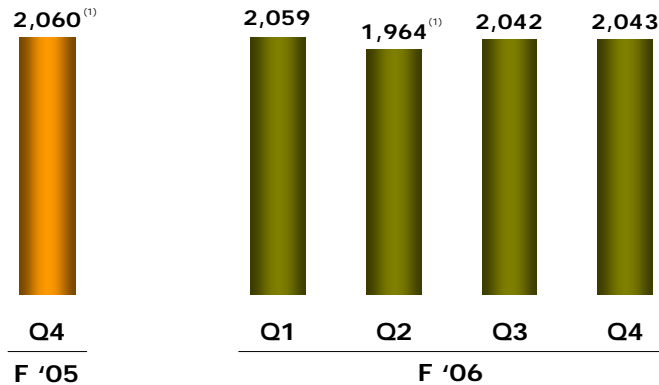
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CIBC Retail Markets – Revenue

(\$MM)



⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05		F '06		
	Q4	Q1	Q2	Q3	Q4
Personal & Small Business Banking ⁽¹⁾	618	510	490	533	522
Imperial Service ⁽¹⁾	236	229	227	241	229
Retail Brokerage	296	292	313	270	286
Cards	364	347	337	340	380
Mortgages & Personal Lending ⁽¹⁾	286	413	357 ⁽²⁾	359	354
Asset Management	92	92	93	91	93
Other	168 ⁽²⁾	176	147	208	179
	2,060	2,059	1,964	2,042	2,043



⁽¹⁾ F '06 quarterly results not comparable to F '05 quarterly results because of change in internal transfer pricing.

⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05		F '06			
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking ⁽¹⁾	618	510	490	533	522	Personal & Small Business Banking vs. Q3: + deposit spreads up
Imperial Service ⁽¹⁾	236	229	227	241	229	
Retail Brokerage	296	292	313	270	286	– new loan and mortgage sales down (seasonal)
Cards	364	347	337	340	380	– 2 fewer fee service days
Mortgages & Personal Lending ⁽¹⁾	286	413	357 ⁽²⁾	359	354	
Asset Management	92	92	93	91	93	
Other	168 ⁽²⁾	176	147	208	179	
	2,060	2,059	1,964	2,042	2,043	



⁽¹⁾ F '06 quarterly results not comparable to F '05 quarterly results because of change in internal transfer pricing.
⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05		F '06			
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking ⁽¹⁾	618	510	490	533	522	Imperial Service vs. Q3: + deposit balances up
Imperial Service ⁽¹⁾	236	229	227	241	229	
Retail Brokerage	296	292	313	270	286	– new loan and mortgage sales down (seasonal)
Cards	364	347	337	340	380	
Mortgages & Personal Lending ⁽¹⁾	286	413	357 ⁽²⁾	359	354	
Asset Management	92	92	93	91	93	
Other	168 ⁽²⁾	176	147	208	179	
	2,060	2,059	1,964	2,042	2,043	



⁽¹⁾ F '06 quarterly results not comparable to F '05 quarterly results because of change in internal transfer pricing.
⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05	F '06				
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking ⁽¹⁾	618	510	490	533	522	Retail Brokerage vs. Q3: + Trading volumes up + solicitation fees up + New Issues up
Imperial Service ⁽¹⁾	236	229	227	241	229	
Retail Brokerage	296	292	313	270	286	
Cards	364	347	337	340	380	
Mortgages & Personal Lending ⁽¹⁾	286	413	357 ⁽²⁾	359	354	
Asset Management	92	92	93	91	93	
Other	168 ⁽²⁾	176	147	208	179	
	2,060	2,059	1,964	2,042	2,043	



⁽¹⁾ F '06 quarterly results not comparable to F '05 quarterly results because of change in internal transfer pricing.
⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05	F '06				
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking ⁽¹⁾	618	510	490	533	522	Cards vs. Q3: + balances up + fees up + revolve rate up
Imperial Service ⁽¹⁾	236	229	227	241	229	
Retail Brokerage	296	292	313	270	286	
Cards	364	347	337	340	380	
Mortgages & Personal Lending ⁽¹⁾	286	413	357 ⁽²⁾	359	354	
Asset Management	92	92	93	91	93	
Other	168 ⁽²⁾	176	147	208	179	
	2,060	2,059	1,964	2,042	2,043	



⁽¹⁾ F '06 quarterly results not comparable to F '05 quarterly results because of change in internal transfer pricing.
⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05	F '06				Mortgages and Personal Lending
	Q4	Q1	Q2	Q3	Q4	
Personal & Small Business Banking ⁽¹⁾	618	510	490	533	522	vs. Q3: + residential balances up 2%
Imperial Service ⁽¹⁾	236	229	227	241	229	+ mortgage spreads up
Retail Brokerage	296	292	313	270	286	
Cards	364	347	337	340	380	– prepayment cash penalties down
Mortgages & Personal Lending ⁽¹⁾	286	413	357 ⁽²⁾	359	354	– secured/unsecured mix shift hurt revenue
Asset Management	92	92	93	91	93	
Other	168 ⁽²⁾	176	147	208	179	
	2,060	2,059	1,964	2,042	2,043	

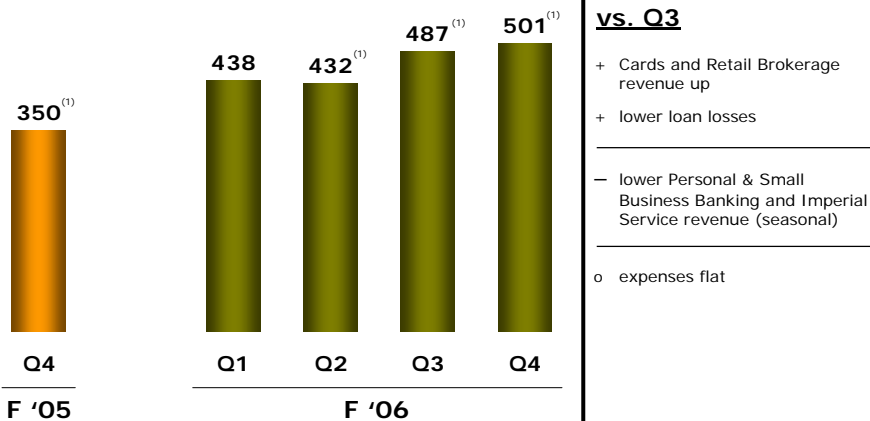


⁽¹⁾ F '06 quarterly results not comparable to F '05 quarterly results because of change in internal transfer pricing.
⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Retail Markets – Net Income

(\$MM)

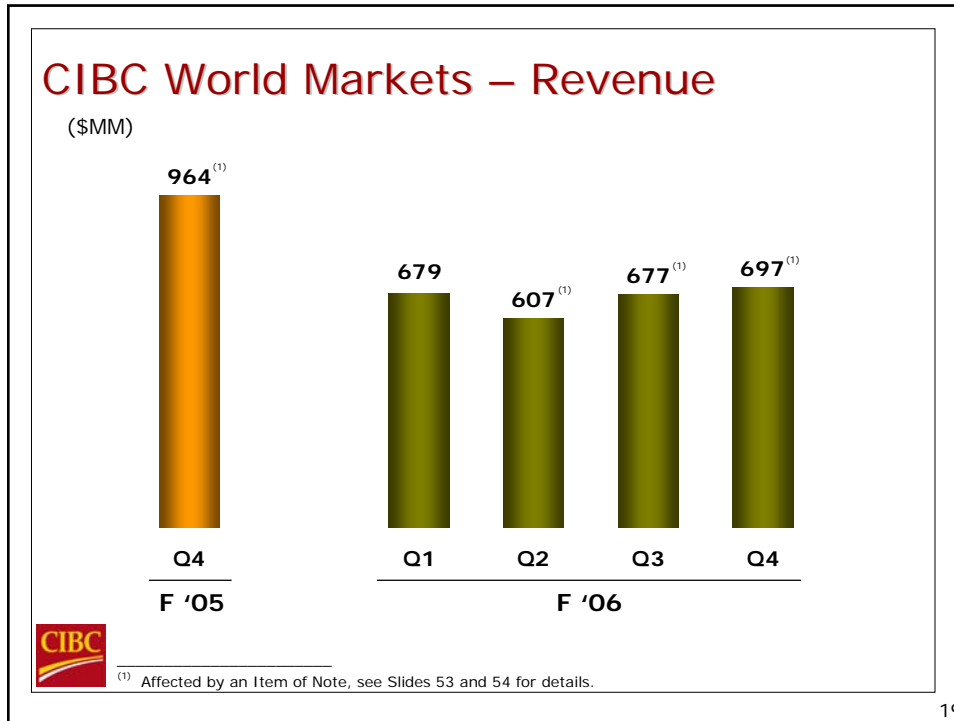


⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC World Markets – Revenue Components

(\$MM)	F '05		F '06		
	Q4	Q1	Q2	Q3	Q4
Capital Markets	347	371	354	325	351
Investment Banking & Credit Products	239	250	133 ⁽¹⁾	231 ⁽¹⁾	254⁽¹⁾
Commercial Banking	113	111	105	112	113
Merchant Banking	391 ⁽¹⁾	12	69	90	61
Other	(76) ⁽¹⁾	(19)	(12)	(22) ⁽¹⁾	(5)
Total Revenue (TEB) ⁽²⁾	1,014	725	649	736	774
Total Revenue	964	679	607	677	697

⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.
⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 56.

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CIBC World Markets – Revenue Components

(\$MM)	F '05		F '06			Capital Markets
	Q4	Q1	Q2	Q3	Q4	
Capital Markets	347	371	354	325	351	vs. Q3:
Investment Banking & Credit Products	239	250	133 ⁽¹⁾	231 ⁽¹⁾	254⁽¹⁾	+ Equity structured products and proprietary up
Commercial Banking	113	111	105	112	113	
Merchant Banking	391 ⁽¹⁾	12	69	90	61	
Other	(76) ⁽¹⁾	(19)	(12)	(22) ⁽¹⁾	(5)	o Equity agency and Debt consistent with Q3
Total Revenue (TEB) ⁽²⁾	1,014	725	649	736	774	
Total Revenue	964	679	607	677	697	



⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 56.

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CIBC World Markets – Revenue Components

(\$MM)	F '05		F '06			Investment Banking & Credit
	Q4	Q1	Q2	Q3	Q4	
Capital Markets	347	371	354	325	351	vs. Q3:
Investment Banking & Credit Products	239	250	133 ⁽¹⁾	231 ⁽¹⁾	254⁽¹⁾	+ M&A up + Europe credit up
Commercial Banking	113	111	105	112	113	
Merchant Banking	391 ⁽¹⁾	12	69	90	61	
Other	(76) ⁽¹⁾	(19)	(12)	(22) ⁽¹⁾	(5)	– tightening of credit spreads on corporate loan hedges
Total Revenue (TEB) ⁽²⁾	1,014	725	649	736	774	
Total Revenue	964	679	607	677	697	



⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 56.

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CIBC World Markets – Revenue Components

(\$MM)	F '05	F '06				
	Q4	Q1	Q2	Q3	Q4	
Capital Markets	347	371	354	325	351	Merchant Banking vs. Q3: – lower gains and distributions
Investment Banking & Credit Products	239	250	133 ⁽¹⁾	231 ⁽¹⁾	254⁽¹⁾	
Commercial Banking	113	111	105	112	113	
Merchant Banking	391 ⁽¹⁾	12	69	90	61	
Other	(76) ⁽¹⁾	(19)	(12)	(22) ⁽¹⁾	(5)	
Total Revenue (TEB) ⁽²⁾	1,014	725	649	736	774	
Total Revenue	964	679	607	677	697	

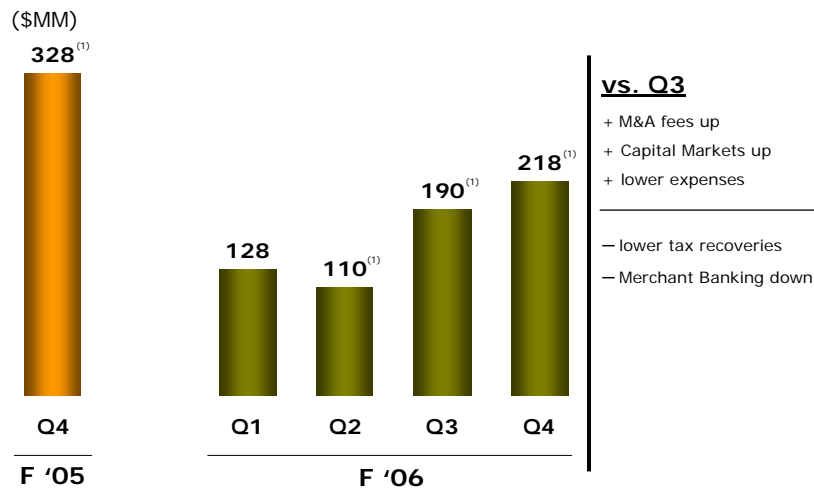


⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 56.

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CIBC World Markets – Net Income

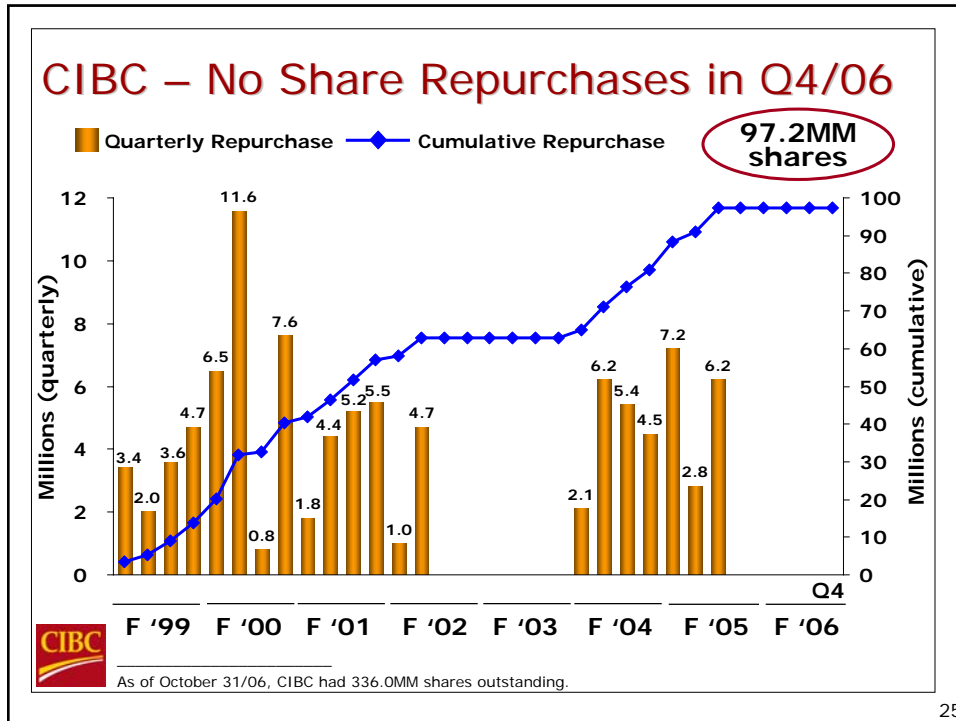


⁽¹⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

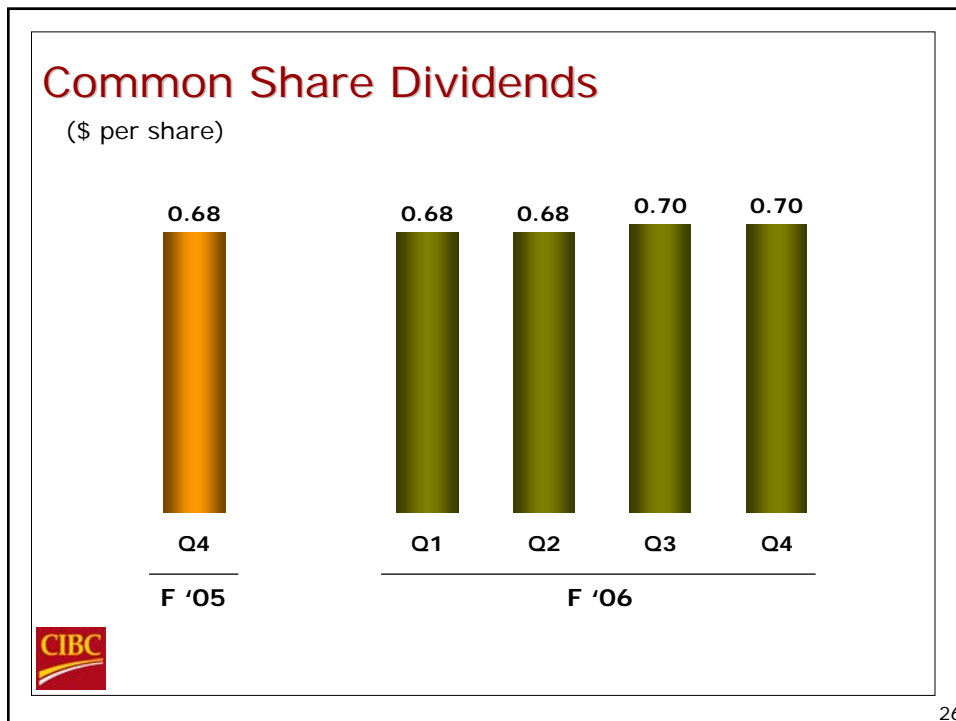
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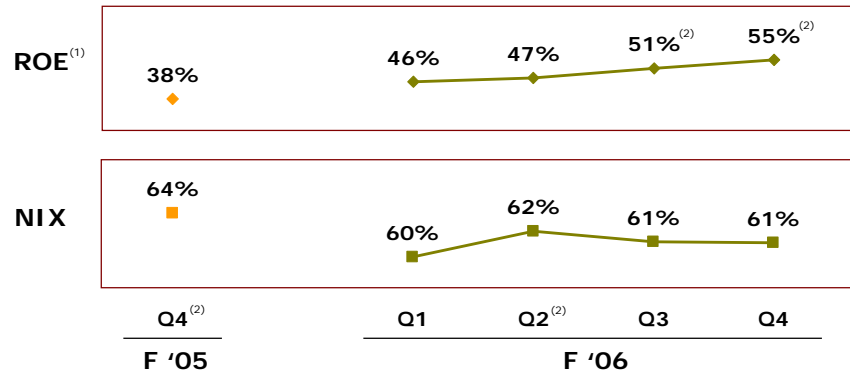
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CIBC Retail Markets – ROE & Efficiency (NIX) Ratio



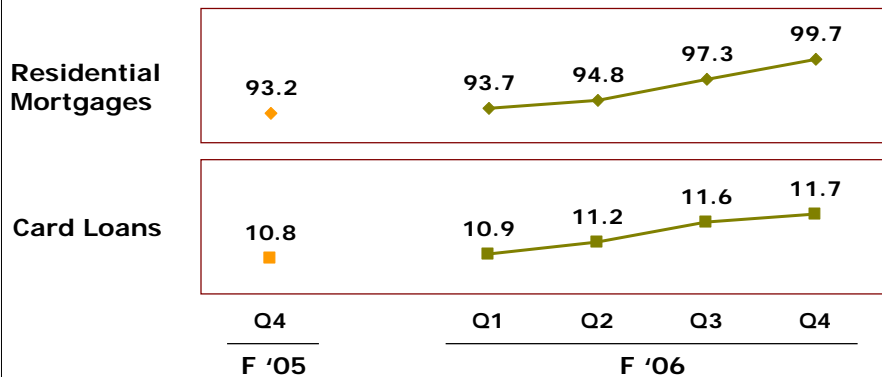
⁽¹⁾ Non-GAAP financial measure, see Slide 56.

⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Retail Markets – Mortgages & Cards

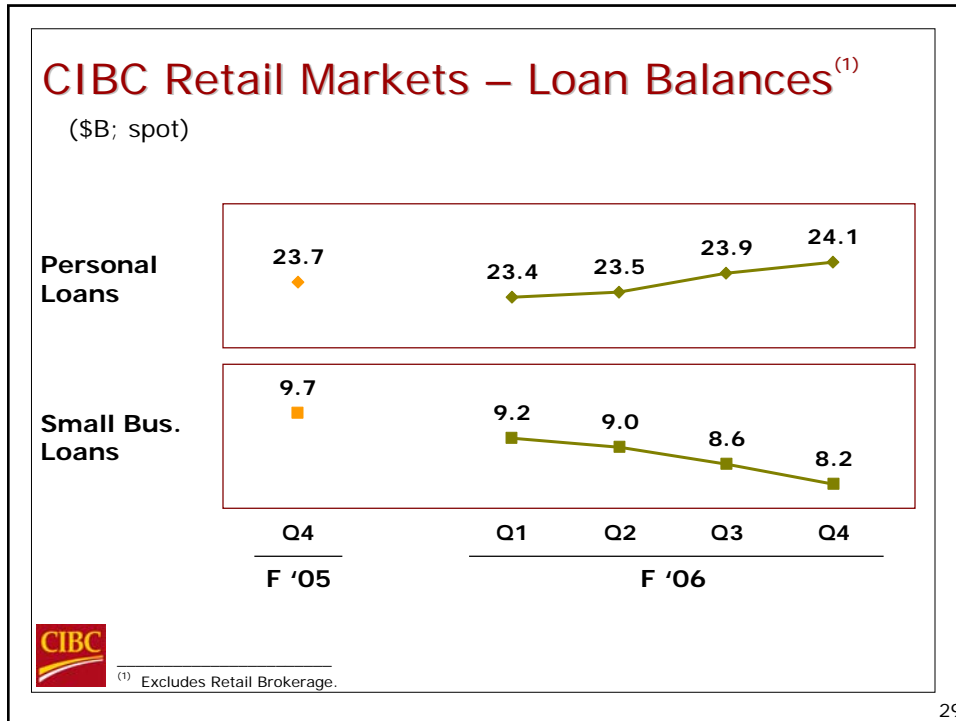
(\$B; spot; administered assets)



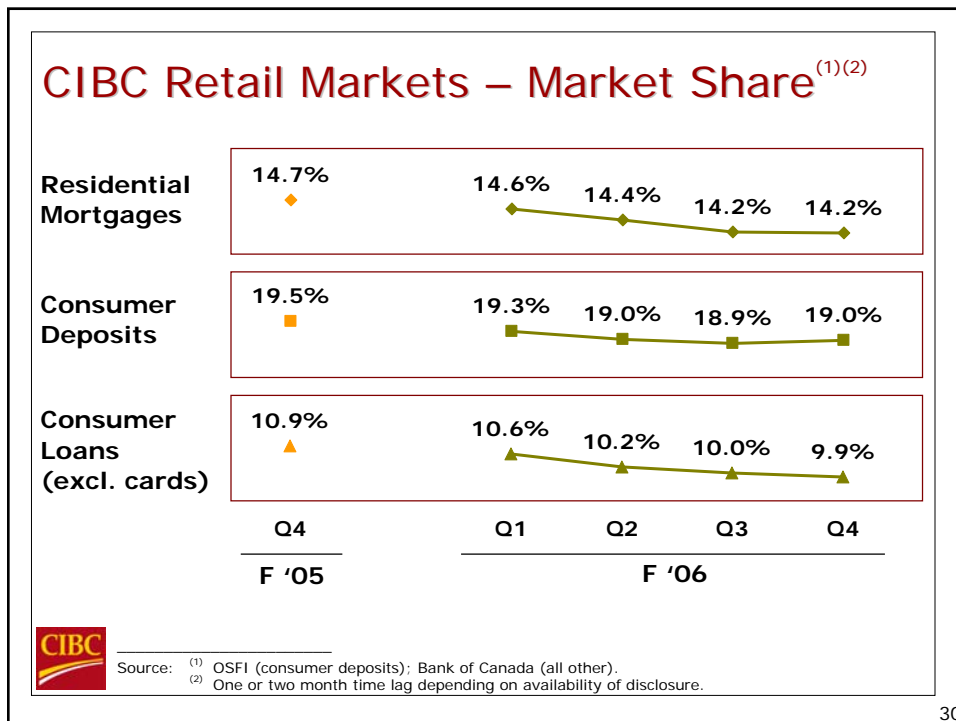
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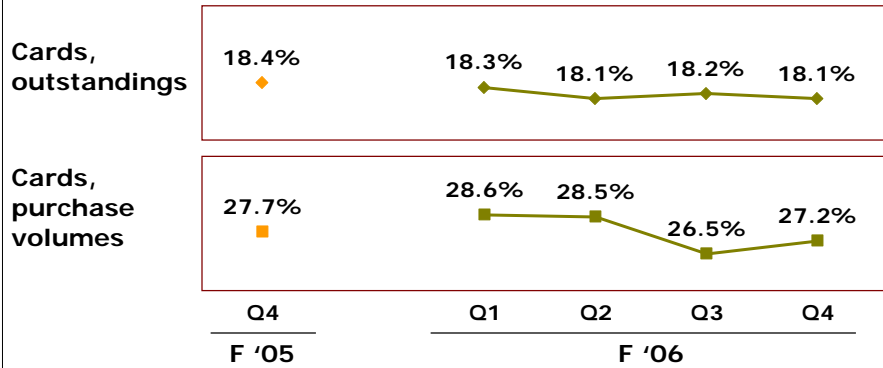
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CIBC Retail Markets – Market Share⁽¹⁾⁽²⁾ (cont'd)

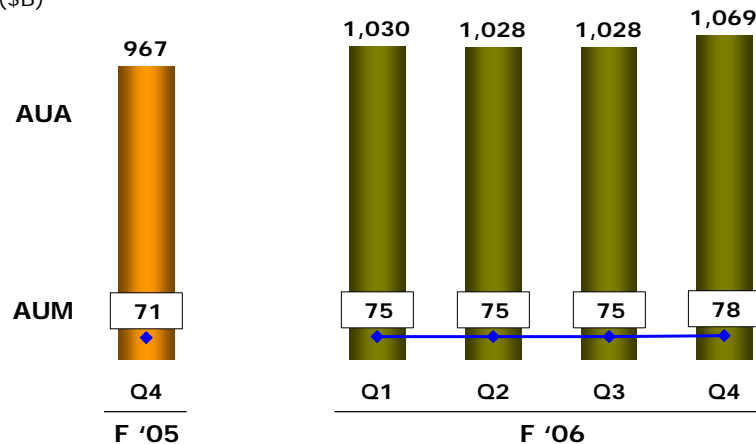


Source: ⁽¹⁾ CBA; excludes AMEX and proprietary cards.
⁽²⁾ Two month time lag.

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Assets Under Administration⁽¹⁾ & Assets Under Management

(\$B)

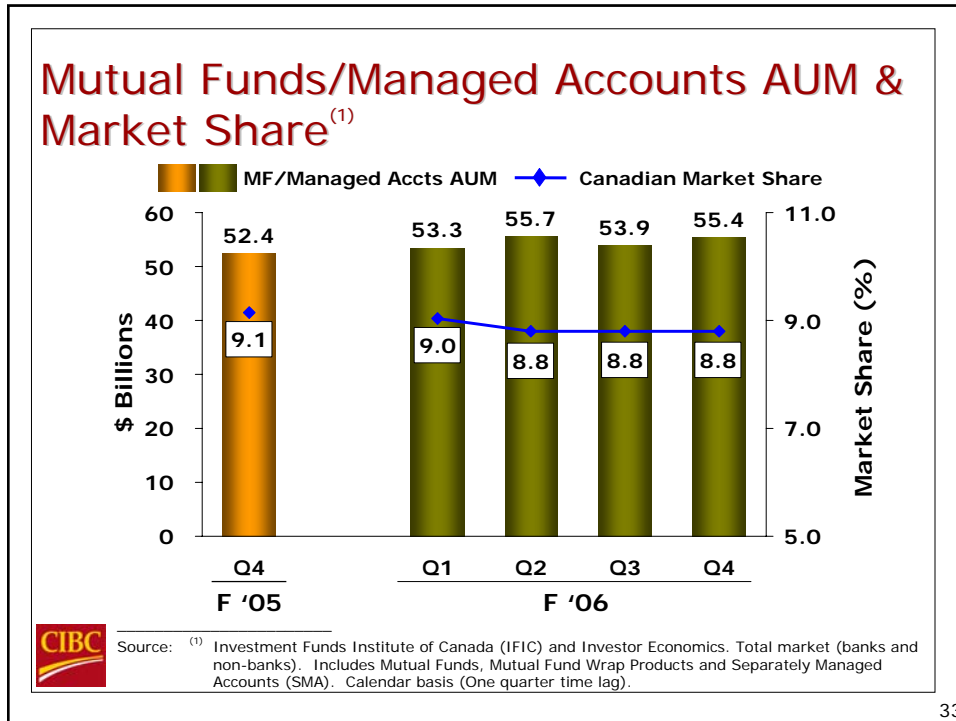


⁽¹⁾ Includes assets under administration or custody of CIBC Mellon Global Securities Services, which is a 50/50 joint venture between CIBC and Mellon Financial Corporation. See page 15 of the Q4/06 Supplementary Financial Information available on www.cibc.com.

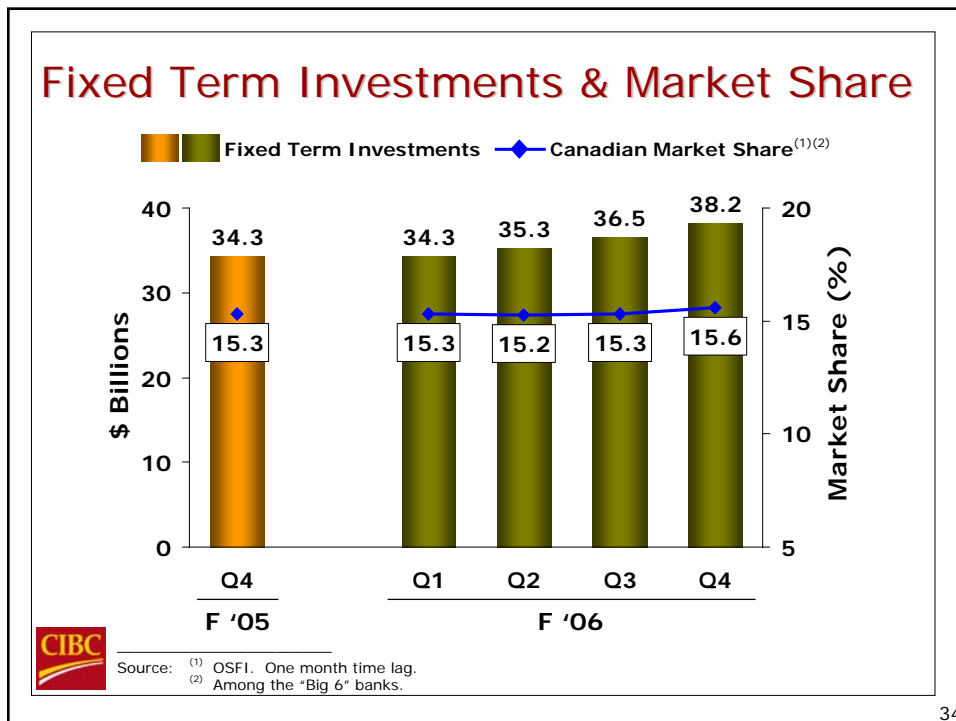
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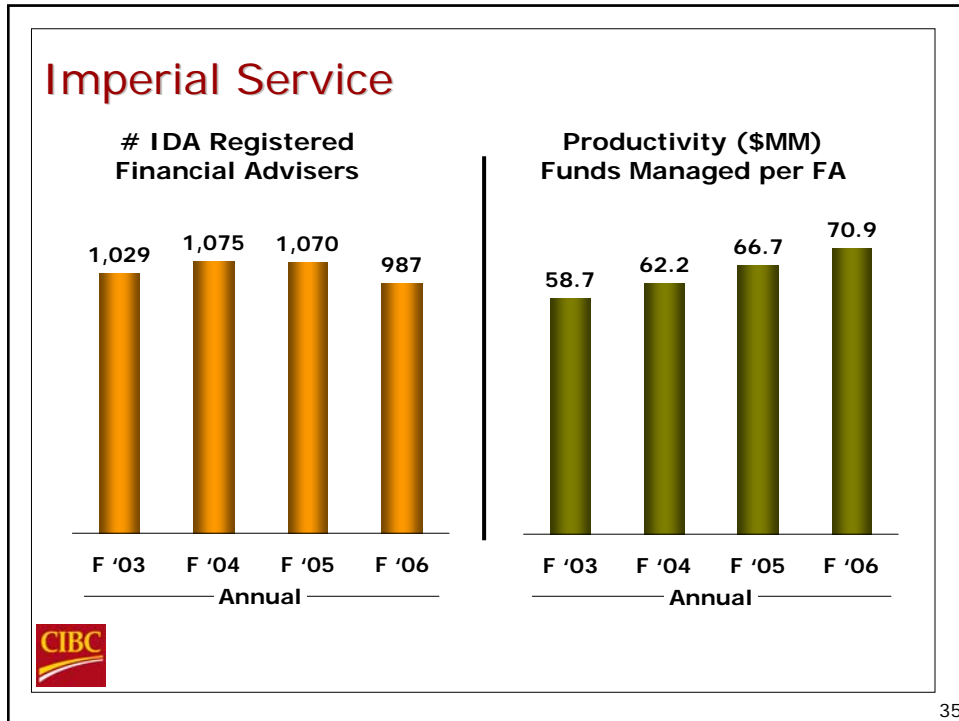
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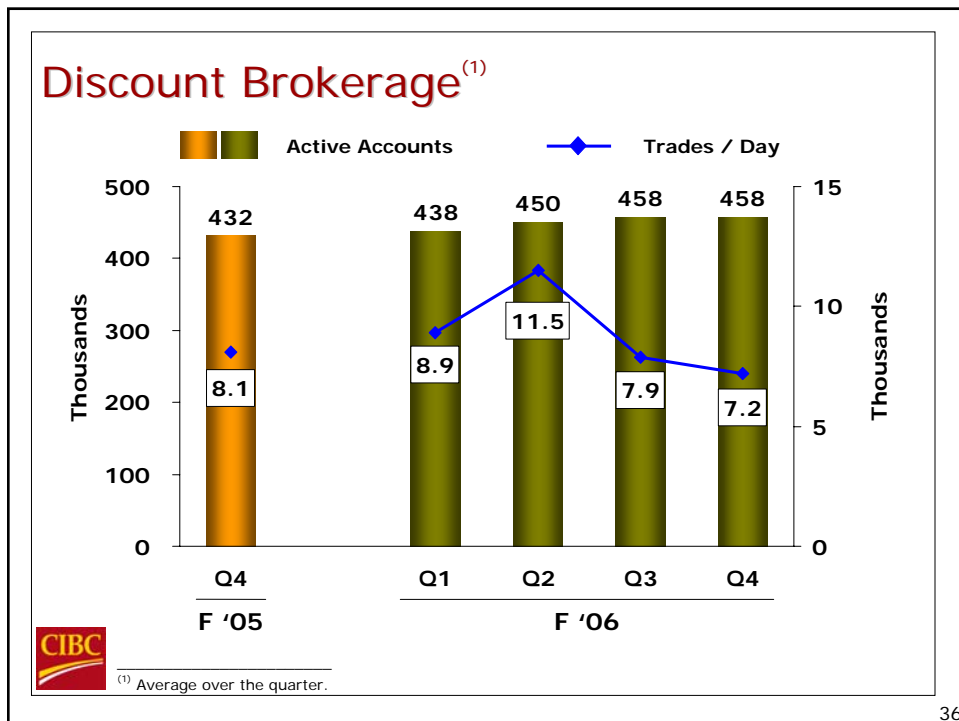
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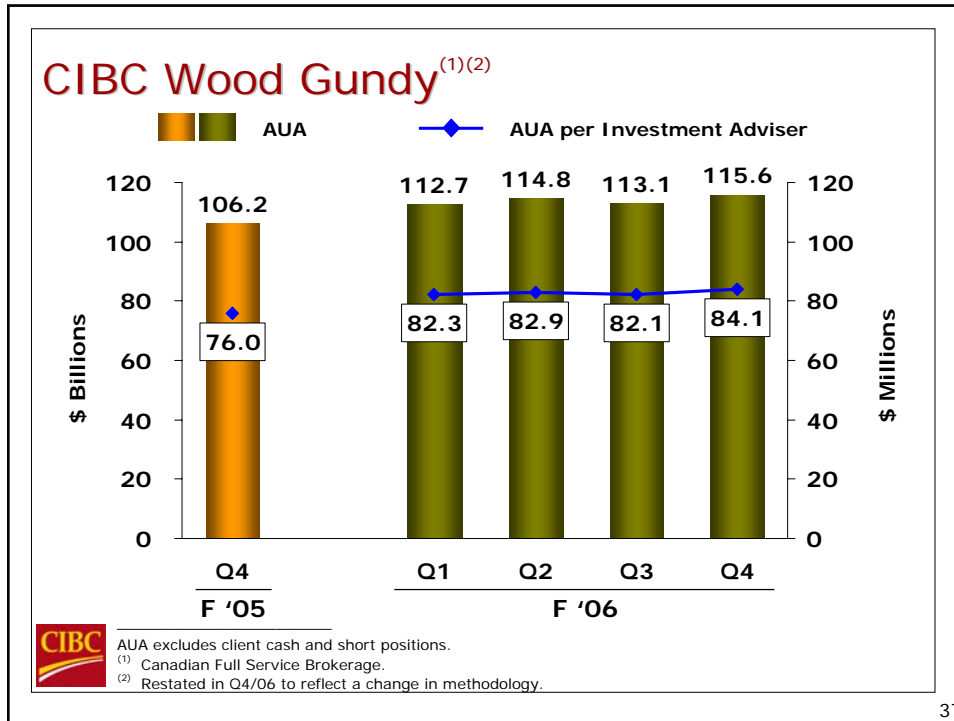
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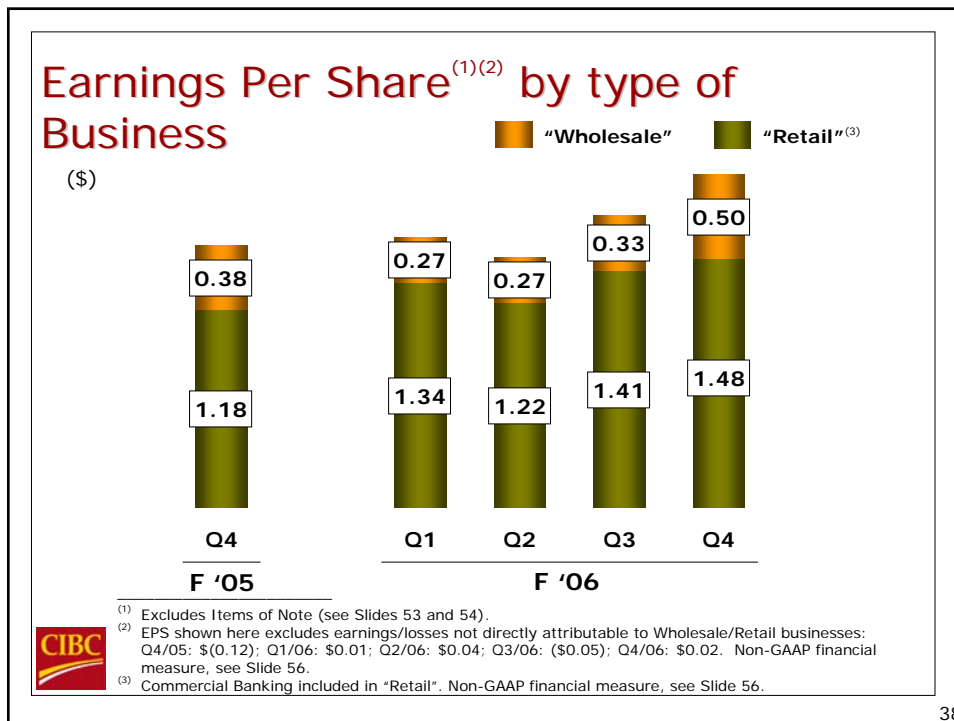
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CIBC Retail plus Commercial Banking⁽¹⁾

(\$MM)

	Revenue			Net Income		
	F '05	F '06		F '05	F '06	
	Q4	Q3	Q4	Q4	Q3	Q4
CIBC Retail Markets	2,060 ⁽²⁾	2,042	2,043	350 ⁽²⁾	487 ⁽²⁾	501⁽²⁾
Plus: Commercial Banking	113	112	113	22 ⁽²⁾	41	41
	2,173	2,154	2,156	372	528	542

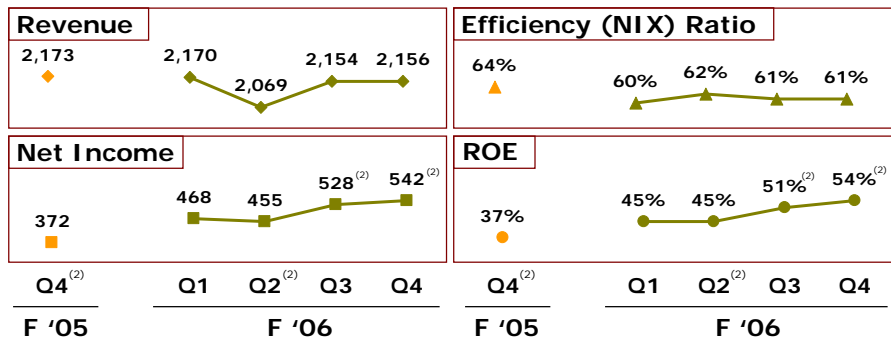


⁽¹⁾ Commercial Banking included in Retail. Non-GAAP financial measure, see Slide 56.
⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Retail plus Commercial Banking⁽¹⁾

(\$MM)



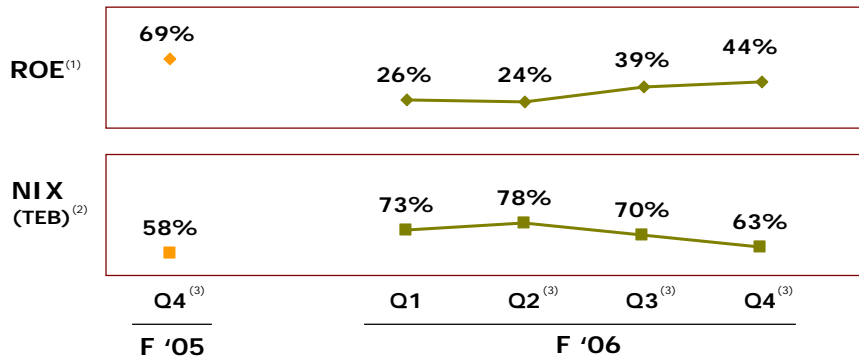
⁽¹⁾ Commercial Banking included in Retail. Non-GAAP financial measure, see Slide 56.
⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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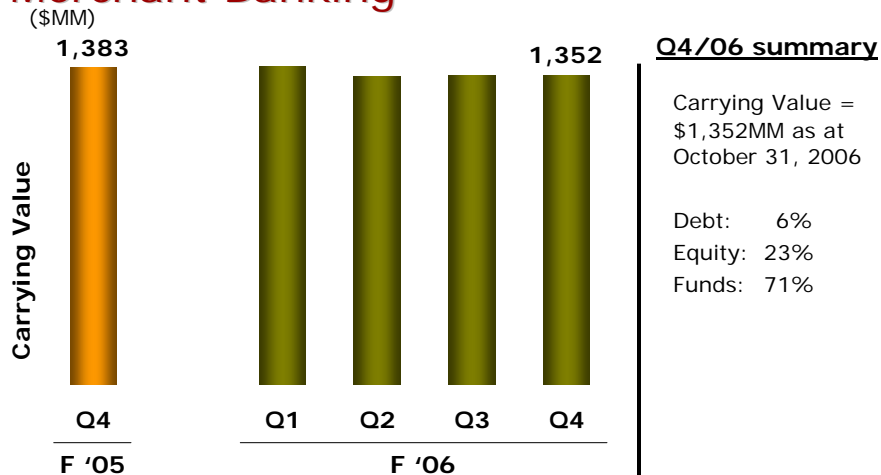
CIBC World Markets – ROE & Efficiency (NIX) Ratio



⁽¹⁾ Non-GAAP financial measure, see Slide 56.
⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 56.
⁽³⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC World Markets – Merchant Banking



Q4/06 summary

Carrying Value =
\$1,352MM as at
October 31, 2006

Debt: 6%
Equity: 23%
Funds: 71%



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CIBC World Markets – Merchant Banking

Total Portfolio Industry Diversification

(Carrying Value = \$1,352MM as at October 31, 2006)

Consumer Services	20.7 %
Entertainment	4.7
Financial Services	5.2
Hardware & Software	8.5
Healthcare	5.1
Industrial Growth & Services	18.4
Media & Publishing	7.5
Real Estate	4.8
Resource-based Industries	3.6
Retail	10.9
Telecommunications and Cable	6.0
Utilities	2.8
Other	1.8
	100.0 %



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CIBC World Markets – Market Share Equity Trading

Canada %
of shares
traded⁽¹⁾

8.3%

7.3%

7.1%

6.8%

8.1%

U.S. % of
volume
advertised⁽²⁾

1.2%

0.8%

0.8%

0.9%

0.7%

Q4

Q1

Q2

Q3

Q4

F '05

F '06



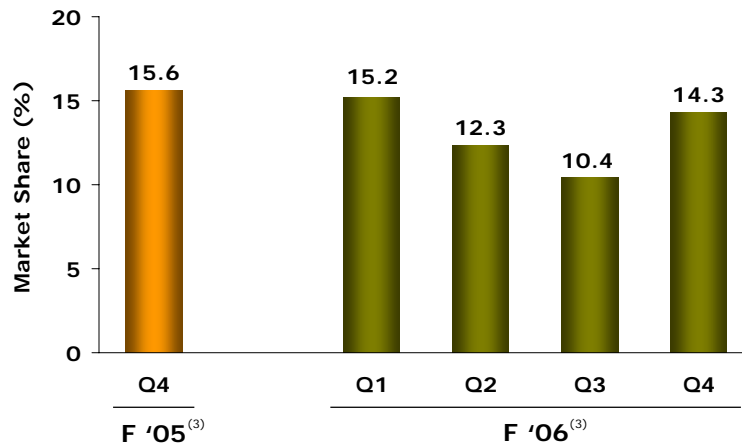
Source: ⁽¹⁾ TSX (Canada).
⁽²⁾ Represents advertised trading volume as self-reported by the brokerage houses to AutEx (U.S.).

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CIBC World Markets – Market Share Canadian New Equity Issues⁽¹⁾⁽²⁾

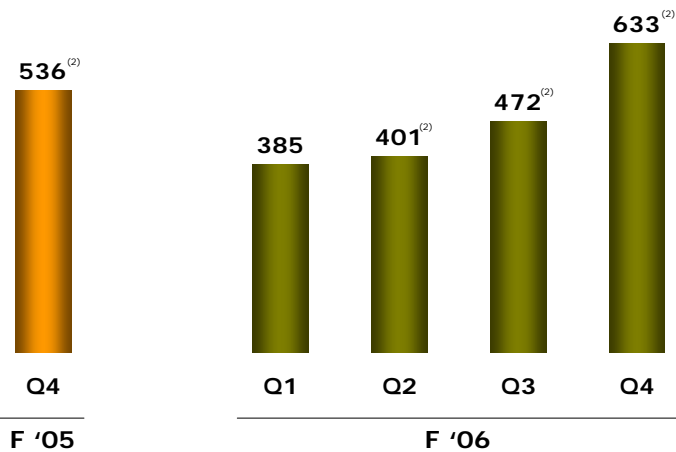


Source: ⁽¹⁾ CIBC Equity Capital Markets.
⁽²⁾ Based on total amount underwritten. Includes all equity deals greater than \$30MM.
⁽³⁾ F '05 market share = 16.4%; F '06 market share = 13.1%.

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CIBC Economic Profit⁽¹⁾

(\$MM)



⁽¹⁾ Non-GAAP financial measure, see Slide 56.
⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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CIBC Economic Profit⁽¹⁾

(\$MM)

	F '05	F '06			
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	227 ⁽²⁾	312	312 ⁽²⁾	363 ⁽²⁾	384⁽²⁾
CIBC World Markets	263 ⁽²⁾	64	50 ⁽²⁾	128 ⁽²⁾	154⁽²⁾
Corporate and Other	46 ⁽²⁾	9	39 ⁽²⁾	(19) ⁽²⁾	95⁽²⁾
Total CIBC	536	385	401	472	633



⁽¹⁾ Non-GAAP financial measure, see Slide 56.

⁽²⁾ Affected by an Item of Note, see Slides 53 and 54 for details.

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Behind the Reported NIMs

	Q3/06	Q4/06
Reported NIM	1.53%	1.50%
Reported NIM (TEB) ⁽¹⁾	1.61%	1.60%
NIM (TEB) ⁽¹⁾		
– <u>excluding</u> fixed ⁽²⁾ assets	1.86%	1.84%
& – <u>excluding</u> trading assets and <u>adding back</u> securitizations ⁽³⁾	2.65%	2.58%
& – <u>excluding</u> other NII ⁽⁴⁾	2.65%	2.59%



⁽¹⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 56.

⁽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; preferred share dividends and premiums; YTD reclassification.

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"Other" Non-Interest Income

(\$MM)	F '05		F '06		
	Q4	Q1	Q2	Q3	Q4
Gains/(Losses) ⁽¹⁾	28	35	48	60	72
SAR ⁽²⁾ hedge revenue/(expense)	(17)	15	5	(10)	16
Income from equity-accounted investments	25	19	33	24	7
AcG-13 Gains/(Losses) on ineffective hedges plus cost of credit hedges ⁽³⁾	(3)	(20)	(30) ⁽⁴⁾	(1) ⁽⁴⁾	(26)⁽⁴⁾
Other ⁽⁵⁾	110	99	117	59	57
	143	148	173	132	126

⁽¹⁾ On sale of loans, 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⁾ Excluding AcG-13 gains/(losses) on foreign exchange hedges (see Slide 50). Includes cost of credit hedges: Q4/05: (\$17MM); Q1/06: (\$17MM); Q2/06 (\$16MM); Q3/06: (\$16MM); Q4/06: (\$16MM).

⁽⁴⁾ Affected by an Item of Note, see Slide 53 for details.

⁽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		
	Q4	Q1	Q2	Q3	Q4
Net foreign exchange gains on capital repatriation	301 ⁽²⁾	-	47	-	-
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges	27	28	22	19	14
Other	36	36	35	51	48
	364	64	104	70	62

⁽¹⁾ Included in "CIBC Revenue" on Slide 7 and on page 3 of the Q4/06 Supplementary Financial Information available on www.cibc.com.

⁽²⁾ Affected by an Item of Note, see Slide 54 for details.



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Summary of AcG-13 Gains/(Losses)

(\$MM)

	F '05		F '06		
	Q4	Q1	Q2	Q3	Q4
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges ⁽¹⁾	27	28	22	19	14
AcG-13 Gains/(Losses) on other ineffective hedges plus cost of credit hedges ⁽²⁾	(3)	(20)	(30) ⁽³⁾	(1) ⁽³⁾	(26) ⁽³⁾
	24	8	(8)	18	(12)



- ⁽¹⁾ Included in "Foreign exchange other than trading" on Slide 50 and on page 3 of the Q4/06 Supplementary Financial Information available on www.cibc.com.
⁽²⁾ See Slide 49 (included in "Other" Non-Interest Income).
⁽³⁾ Affected by an Item of Note, see Slide 53 for details.

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Tax Reconciliation – Q4/06

(\$MM)	(A) Net Income Before Tax	(B) Tax Expense	(B ÷ A) Tax Rate
Reported	906	87	9.6%
Adjustments		27 ⁽¹⁾ - Retail Mkts 63 ⁽¹⁾ - World Mkts & Corp/Other	
		90	
Adjusted ⁽²⁾	906	177	19.5% ⁽³⁾
TEB ⁽⁴⁾ Adjustment	77	77	
TEB ⁽⁴⁾ Adjusted ⁽²⁾	983	254	25.8% ⁽⁵⁾



- ⁽¹⁾ Item of Note, see Slide 53.
⁽²⁾ Non-GAAP financial measure, see Slide 56.
⁽³⁾ Currently expect to be in the 21 – 24% range over time.
⁽⁴⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 56.
⁽⁵⁾ Currently expect to be in the 25 – 28% range over time.

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Fourth Quarter, 2006 Investor Presentation

Items of Note – 2006

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q4 2006				
Mark-to-Market on Corporate Loan Credit Derivative portfolio re. AcG-13	(13)	(8)	(0.02)	World Mkts
Reversal of General Allowance for Credit Losses	39	25	0.07	Corp. & Other
Tax Recovery	-	27	0.08	Retail Mkts
Tax Recovery	-	63	0.19	World Mkts, Corp. & Other
	26	107	0.32	
Q3 2006				
Write-down re. Future income tax asset	-	(10)	(0.03)	Corp. & Other
Interest Expense re. U.S. income tax reassessments	(22)	(12)	(0.04)	World Mkts
Mark-to-Market on Corporate Loan Credit Derivative portfolio re. AcG-13	13	8	0.03	World Mkts
Tax Recovery	-	35	0.10	Retail Mkts
Tax Recovery	-	25	0.07	World Mkts
Reversal of a portion of the Valuation Allowance re. future income tax asset	-	12	0.04	World Mkts
	(9)	58	0.17	
Q2 2006				
Accounting Adjustment re. Mortgage Loan Prepayment Fees	(11)	(7)	(0.02)	Retail Mkts
Mark-to-Market on Corporate Loan Credit Derivative portfolio re. AcG-13	(14)	(9)	(0.03)	World Mkts
Reversal of General Allowance for Credit Losses	25	16	0.05	Corp. & Other
Tax Recovery	-	35	0.10	Retail Mkts
	-	35	0.10	



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Items of Note – Q4 2005

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q4 2005				
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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2006 Balanced Scorecard – Financial Measures⁽¹⁾

	Objective	Result
Earnings Per Share Growth ⁽²⁾⁽³⁾	10% per annum	2006 EPS of \$7.43 vs. loss of \$0.46 in 2005
Return on Equity ⁽³⁾	17% - 20%	27.9%
Capital Strength	Tier 1 Capital Ratio - 8.5% Total Capital Ratio - 11.5%	10.4% 14.5%
Business Mix ⁽⁴⁾	65 - 75% Retail 25 - 35% Wholesale	72%/28% Retail/Wholesale
Risk	Loan loss ratio ⁽⁵⁾ between 50 and 65 basis points	40 basis points
Productivity	Achieve \$250MM in expense reductions ⁽⁶⁾ Median Efficiency Ratio ⁽⁷⁾	\$272MM Efficiency ratio (TEB) ⁽⁸⁾ - 64.6%
Dividend Payout Ratio	40% - 50%	36.8%
Total Shareholder Return	Outperform S&P/TSX Composite Banks Index	112.6% (vs. 137.6% S&P/TSX Banks) since Oct. 31, 2001 25.6% (vs. 20.9% S&P/TSX Banks) for year ended Oct. 31, 2006

⁽¹⁾ For additional information, see the 2006 Annual Accountability Report, available December 18, 2006 at www.cibc.com; ⁽²⁾ Diluted, accrual basis; ⁽³⁾ Affected by items discussed in the MD&A, Executive Summary section in the 2006 Annual Accountability Report; ⁽⁴⁾ As measured by economic capital. Non-GAAP financial measure, see Slide 56; ⁽⁵⁾ Provision for credit losses as a percent of loans and bankers' acceptances, net of reverse repurchase agreements; ⁽⁶⁾ Annualized; ⁽⁷⁾ Within our industry group; ⁽⁸⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 56.



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Non-GAAP Financial Measures

Cash EPS, Taxable Equivalent Basis, Segmented ROE, Economic Profit, Commercial Banking included in Retail & Retail/Wholesale Ratio

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/06 Supplementary Financial Information available on www.cibc.com.

Results Excluding Certain Items

EPS excluding earnings/(losses) not directly attributable to Wholesale/Retail businesses, and tax expense 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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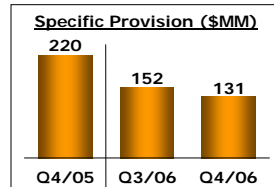


Fourth Quarter, 2006 Risk Review

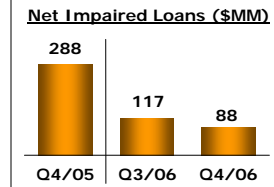
Steven McGirr
Senior Executive Vice-President
and Chief Risk Officer
Treasury and Risk Management

Q4 Key Messages - Credit

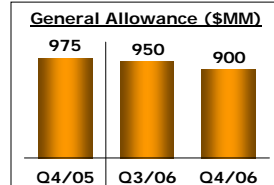
- Specific Loan Losses at \$131MM
 - Down \$21MM quarter-over-quarter, and down \$89MM year-over-year



- Net Impaired Loans at \$88MM
 - Down \$29MM quarter-over-quarter and \$200MM year-over-year



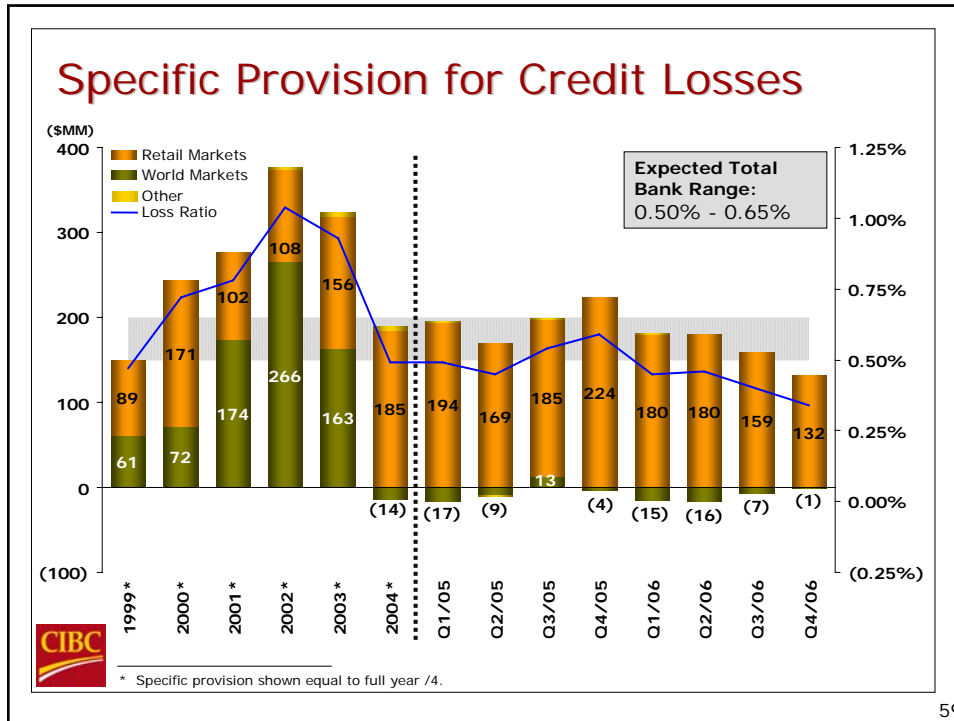
- General Allowance at \$900MM
 - Down \$50MM quarter-over-quarter and \$75MM year-over-year



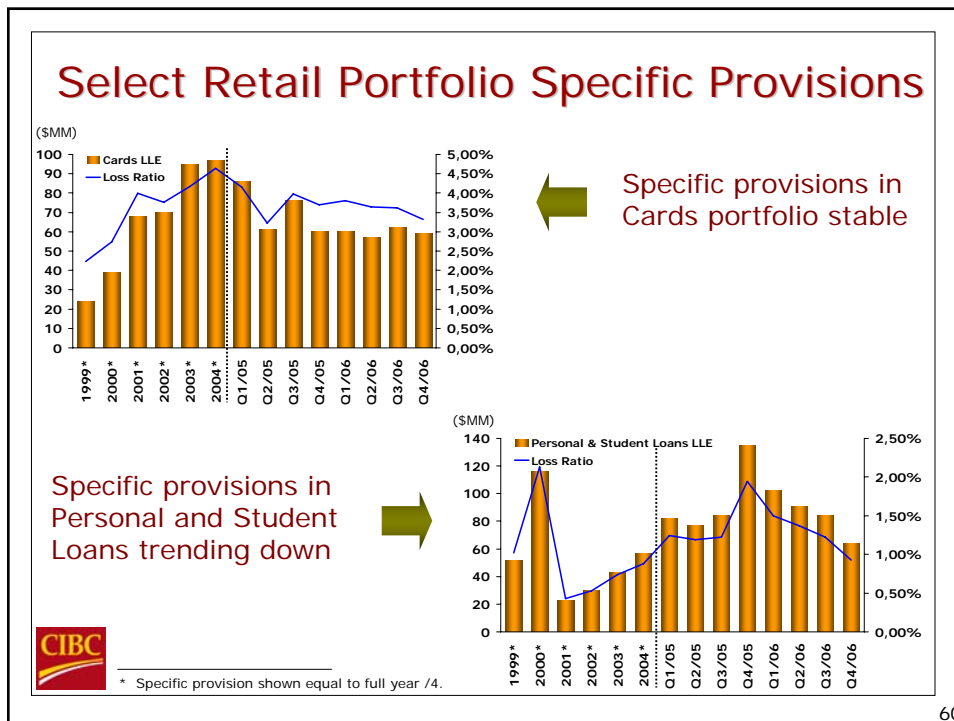
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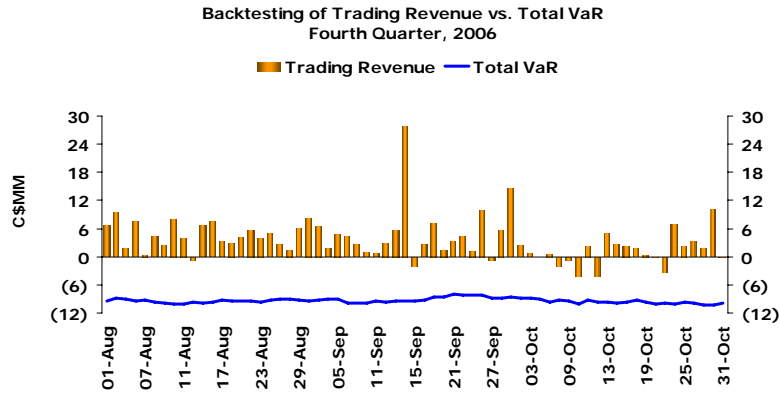


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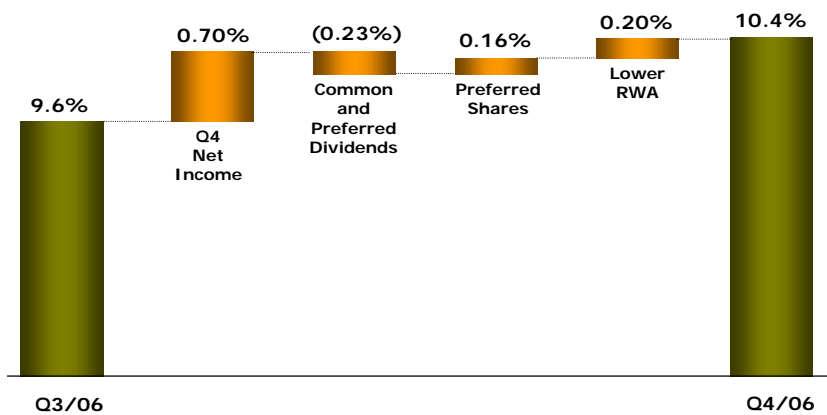
Trading Revenue (TEB)⁽¹⁾ vs. Risk^{(2),(3)}



- (1) For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/06 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 Q4 was \$164 million, and trading revenue (TEB) was \$236 million.

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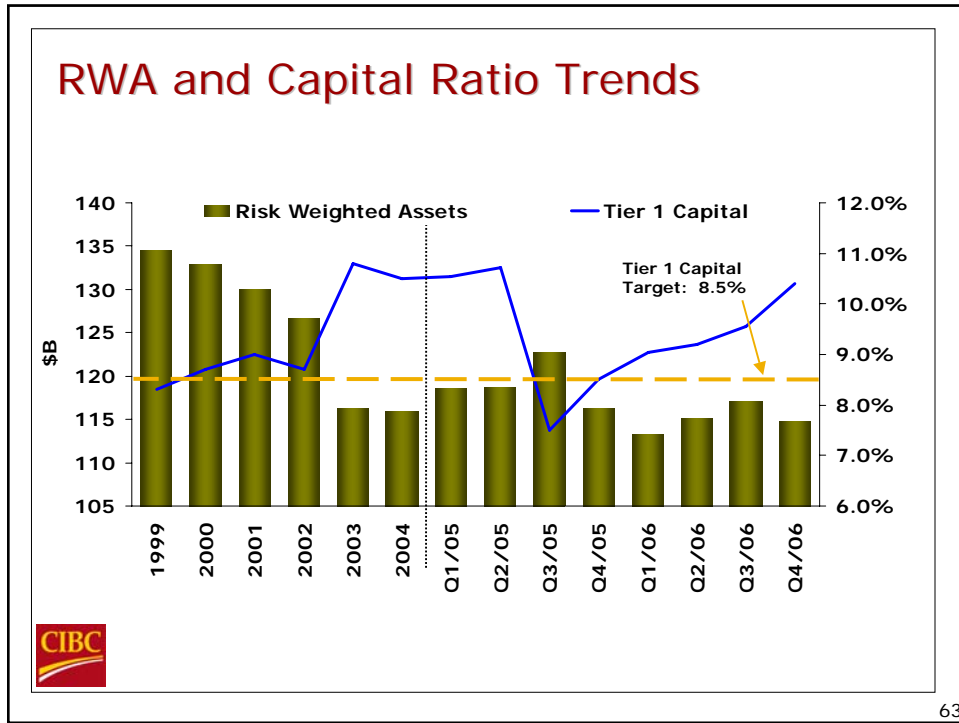
Tier 1 Ratio Improved in Q4



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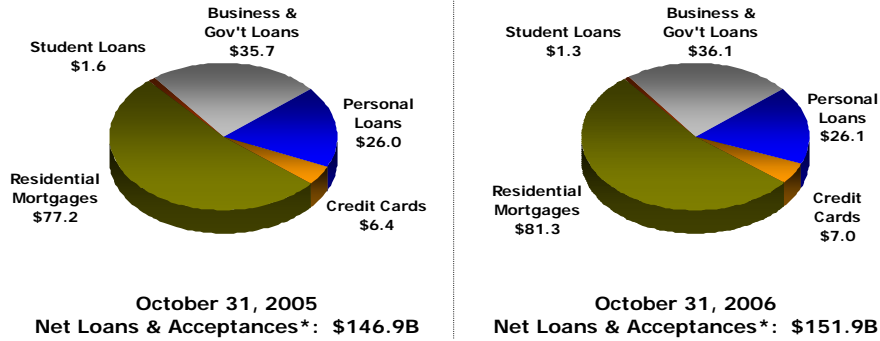
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Loan Portfolio Mix



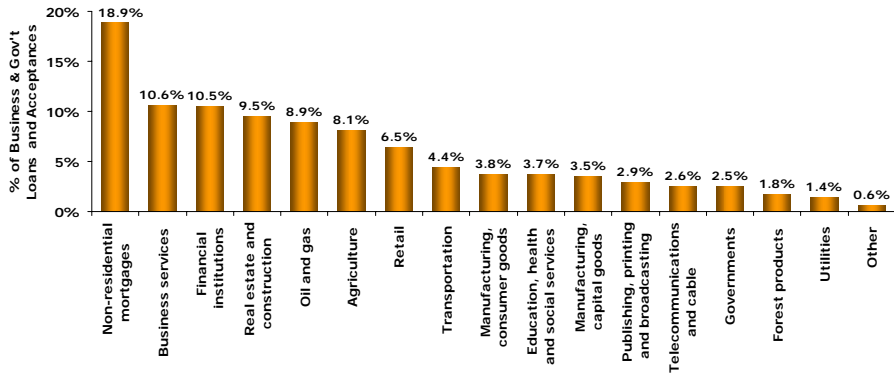
(* After General Allowance and excluding Reverse Repos)

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Business & Government Loan Diversification

(Net Loans and Acceptances excl. Reverse Repos - \$36.1B*)

as at October 31, 2006



(* After General Allowance)

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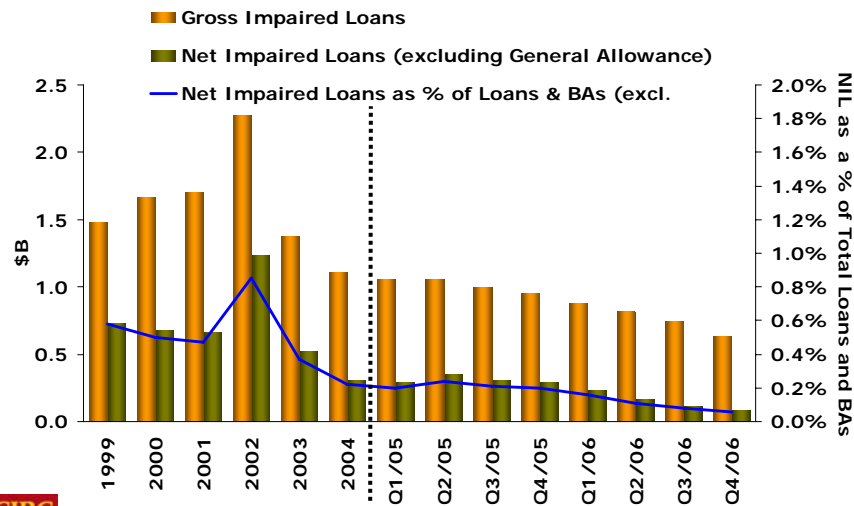
Credit Protection Industry Diversification (\$MM)

as at October 31, 2006	<u>Total Bought</u>
Oil & Gas	\$2,363
Business Services	456
Cable & Telecom	1,156
Manufacturing - Capital	616
Forest Products	381
Retail & Wholesale	564
Real Estate	266
Utilities	579
Broadcasting, Publishing	228
Manufacturing - Consumer	258
Transportation	350
Financial Institutions	1,046
Other Industries	1,223
Total (Net)	\$9,486
As at July 31/06	\$9,612



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Impaired Loans



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