



CIBC Second Quarter Investor Presentation

June 1, 2006

Forward-Looking Statements

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Visit the Investor Relations section at www.cibc.com





CIBC Overview

Gerry McCaughey
President and Chief Executive Officer



Second Quarter, 2006 Financial Review

Tom Woods
Senior Executive Vice-President
and Chief Financial Officer



Q2 Summary

	\$ Per Share
EPS ⁽¹⁾ : \$1.63 – Includes	0.10
– Tax Recovery in Retail Markets	0.05
– Reversal of General Allowance for Credit Losses	(0.03)
– Mark-to-Market on Corp. Loan Credit Derivative Portfolio re. AcG-13	(0.02)
– Mortgage Prepayment Fees Adjustment	(0.02)

- Tier 1 Capital Ratio – 9.2% (up from 9.0% in Q1)
- ROE: 25.7%
- Efficiency (NIX) ratio (TEB)⁽²⁾: 65.0%

(apart from the above)

- Results **helped** by:
 - Lower Expenses
 - Loan Losses
 - Corporate recoveries
 - Strong Retail Brokerage results
- Results **hurt** by:
 - 3 less days in the quarter
 - Lower Investment Banking & Credit Products Revenue
 - Retail spreads



⁽¹⁾ Diluted, accrual basis. Cash basis \$1.65. 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	
	Q2	Q3	Q4	Q1	Q2
Revenue	2,820	3,151	3,423 ⁽¹⁾	2,849	2,766⁽¹⁾
Provision for Credit Losses	159	199	170 ⁽¹⁾	166	138⁽¹⁾
Non-Interest Expenses <i>excl. Enron provision⁽²⁾</i>	2,032 ⁽¹⁾	4,850 ⁽¹⁾	2,057 ⁽¹⁾	1,868	1,825
		2,020			
Income/(Loss) Before Taxes and Non-Controlling Interests <i>excl. Enron provision⁽²⁾</i>	629	(1,898)	1,196	815	803
		932			
Income Taxes/(Benefit)	176	(106) ⁽¹⁾	436 ⁽¹⁾	238	190⁽¹⁾
Non-Controlling Interests	13	115	32	(3)	28
Net Income/(Loss) <i>excl. Enron provision⁽²⁾</i>	440	(1,907)	728	580	585
		626			



⁽¹⁾ Affected by an Item of Note, see Slides 55 - 57 for details.
⁽²⁾ Non-GAAP financial measure, see Slide 58.

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CIBC Revenue

(\$MM)	Q4/05	Q1/06	Q2/06	Change	
Net Interest Income	1,172 ⁽¹⁾	1,148	1,036⁽¹⁾	(112)	• Lower NIM; 3 less days
Fees for Services					
Underwriting and Advisory	147	184	141	(43)	• Lower M&A and U.S. equity new issues
Deposit and Payment	197	195	187	(8)	
Credit	100	84	58	(26)	
Cards	73	64	52	(12)	
Investment Mgmt and Custodial	98	106	110	4	
Mutual Funds	181	182	188	6	
Insurance	69	69	56	(13)	
Commissions	243	229	230	1	
Trading	166	262	307	45	• Includes revenue from VIE (\$28MM)
Investment Sec. Gains/(Losses)	356 ⁽¹⁾	(14)	(11)	3	
Income from Securitized Assets	114	128	135	7	
Foreign Exchange other than Trading ⁽²⁾	364 ⁽¹⁾	64	104	40	• Revenue re. repatriation of capital (\$47MM)
Other ⁽³⁾	143	148	173⁽¹⁾	25	
Total Revenue	3,423	2,849	2,766	(83)	



⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 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	
	Q2	Q3	Q4	Q1	Q2
Specific Loan Losses/(Recoveries)					
CIBC Retail Markets	169	185	224 ⁽¹⁾	180	180
CIBC World Markets	(9)	13	(4)	(15)	(16)
Corporate and Other	(1)	1	-	1	(1)
Total Specific Loan Losses	159	199	220	166	163
General Loan Losses/(Recoveries) ⁽²⁾	-	-	(50) ⁽¹⁾	-	(25)⁽¹⁾
Total	159	199	170	166	138



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

⁽²⁾ Included in Corporate & Other.

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CIBC Expenses

(\$MM)	Q4/05	Q1/06	Q2/06	Change	
Employee Comp. and Benefits	1,137 ⁽¹⁾	1,080	1,054	(26)	• 3 less days; lower incentive compensation
Occupancy Costs	175 ⁽¹⁾	146	144	(2)	
Computer and Office Equip.	308	273	274	1	
Communications	80	75	75	-	
Advertising and Bus. Development	69	47	54	7	
Professional Fees	81	44	41	(3)	
Business and Capital Taxes	24	31	35	4	
Other	183	172	148	(24)	• Lower litigation charges
Total Non-Interest Expenses	2,057	1,868	1,825	(43)	



⁽¹⁾ Affected by an Item of Note, see Slide 56 for details.

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CIBC – Net Income/(Loss) Components

(\$MM)	F '05			F '06	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	341 ⁽¹⁾	404 ⁽¹⁾	350 ⁽¹⁾	438	432⁽¹⁾
CIBC World Markets <i>excl. Enron provision</i> ⁽²⁾	115 ⁽¹⁾	(2,287) ⁽¹⁾ 246	328 ⁽¹⁾	128	110⁽¹⁾
Corporate and Other	(16)	(24)	50 ⁽¹⁾	14	43⁽¹⁾
Total <i>excl. Enron provision</i> ⁽²⁾	440	(1,907) 626	728	580	585



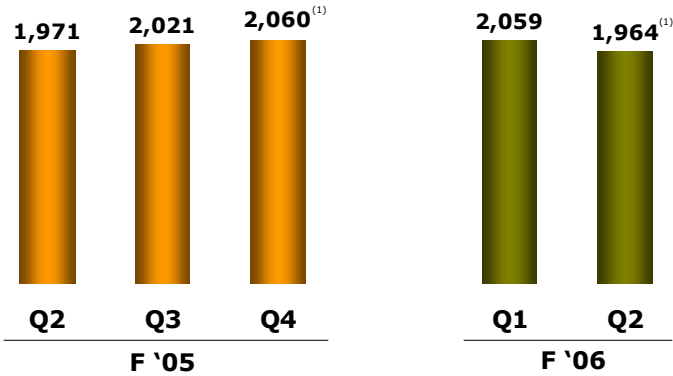
⁽¹⁾ Affected by an Item of Note, see Slides 55 - 57 for details.
⁽²⁾ Non-GAAP financial measure, see Slide 58.

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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	
	Q2	Q3	Q4	Q1	Q2
Personal & Small Business Banking ⁽¹⁾	612	647	618	510	490
Imperial Service ⁽¹⁾	232	246	236	229	227
Retail Brokerage	288	270	296	292	313
Cards	332	368	364	347	337
Mortgages & Personal Lending ⁽¹⁾	251	252	286	413	357⁽²⁾
Asset Management	95	95	92	92	93
Other	161	143	168 ⁽²⁾	176	147
	<u>1,971</u>	<u>2,021</u>	<u>2,060</u>	<u>2,059</u>	<u>1,964</u>



⁽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 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05			F '06		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking ⁽¹⁾	612	647	618	510	490	Personal & Small Business Banking + deposit balances up 6% vs. Q2/05
Imperial Service ⁽¹⁾	232	246	236	229	227	
Retail Brokerage	288	270	296	292	313	– 3 less days vs. Q1
Cards	332	368	364	347	337	– tighter GIC spreads
Mortgages & Personal Lending ⁽¹⁾	251	252	286	413	357⁽²⁾	
Asset Management	95	95	92	92	93	o 2006 numbers not comparable to 2005 ⁽¹⁾
Other	161	143	168 ⁽²⁾	176	147	
	1,971	2,021	2,060	2,059	1,964	



⁽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 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05			F '06		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking ⁽¹⁾	612	647	618	510	490	Imperial Service + originations up
Imperial Service ⁽¹⁾	232	246	236	229	227	– 3 less days vs. Q1
Retail Brokerage	288	270	296	292	313	
Cards	332	368	364	347	337	o 2006 numbers not comparable to 2005 ⁽¹⁾
Mortgages & Personal Lending ⁽¹⁾	251	252	286	413	357⁽²⁾	
Asset Management	95	95	92	92	93	
Other	161	143	168 ⁽²⁾	176	147	
	1,971	2,021	2,060	2,059	1,964	



⁽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 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05			F '06		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking ⁽¹⁾	612	647	618	510	490	Retail Brokerage + record revenue
Imperial Service ⁽¹⁾	232	246	236	229	227	+ strong in all areas
Retail Brokerage	288	270	296	292	313	+ AUA up 13% vs. Q2/05
Cards	332	368	364	347	337	
Mortgages & Personal Lending ⁽¹⁾	251	252	286	413	357⁽²⁾	
Asset Management	95	95	92	92	93	
Other	161	143	168 ⁽²⁾	176	147	
	1,971	2,021	2,060	2,059	1,964	



⁽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 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05			F '06		
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking ⁽¹⁾	612	647	618	510	490	Cards + balances and purchase volumes up 7% vs. Q2/05
Imperial Service ⁽¹⁾	232	246	236	229	227	+ spreads up
Retail Brokerage	288	270	296	292	313	
Cards	332	368	364	347	337	
Mortgages & Personal Lending ⁽¹⁾	251	252	286	413	357⁽²⁾	– 3 less days vs. Q1
Asset Management	95	95	92	92	93	
Other	161	143	168 ⁽²⁾	176	147	
	1,971	2,021	2,060	2,059	1,964	



⁽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 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05			F '06		Mortgages and Personal Lending
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking ⁽¹⁾	612	647	618	510	490	+ mortgage balances up 8% vs. Q2/05
Imperial Service ⁽¹⁾	232	246	236	229	227	- trend from variable to fixed rate mortgages continued
Retail Brokerage	288	270	296	292	313	
Cards	332	368	364	347	337	- secured/unsecured mix shift hurt revenue
Mortgages & Personal Lending ⁽¹⁾	251	252	286	413	357 ⁽²⁾	- 3 less days vs. Q1
Asset Management	95	95	92	92	93	- accounting adjustment for mortgage loan prepayment fees (\$11MM)
Other	161	143	168 ⁽²⁾	176	147	
	1,971	2,021	2,060	2,059	1,964	

o 2006 numbers not comparable to 2005⁽¹⁾



⁽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 55 and 56 for details.

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CIBC Retail Markets – Revenue Components

(\$MM)	F '05			F '06		Other
	Q2	Q3	Q4	Q1	Q2	
Personal & Small Business Banking ⁽¹⁾	612	647	618	510	490	- Treasury revenue down
Imperial Service ⁽¹⁾	232	246	236	229	227	- Insurance revenue down (timing)
Retail Brokerage	288	270	296	292	313	
Cards	332	368	364	347	337	
Mortgages & Personal Lending ⁽¹⁾	251	252	286	413	357 ⁽²⁾	
Asset Management	95	95	92	92	93	
Other	161	143	168 ⁽²⁾	176	147	
	1,971	2,021	2,060	2,059	1,964	



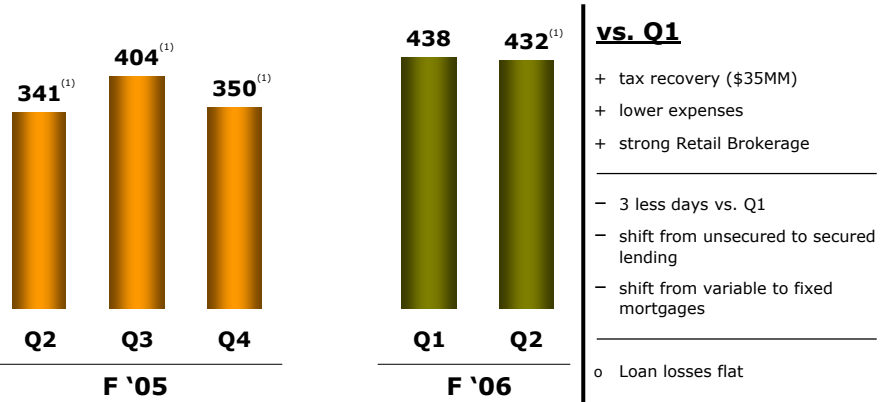
⁽¹⁾ F '06 quarterly results not comparable to F '05 quarterly results because of change in internal transfer pricing.
⁽²⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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CIBC Retail Markets – Net Income

(\$MM)

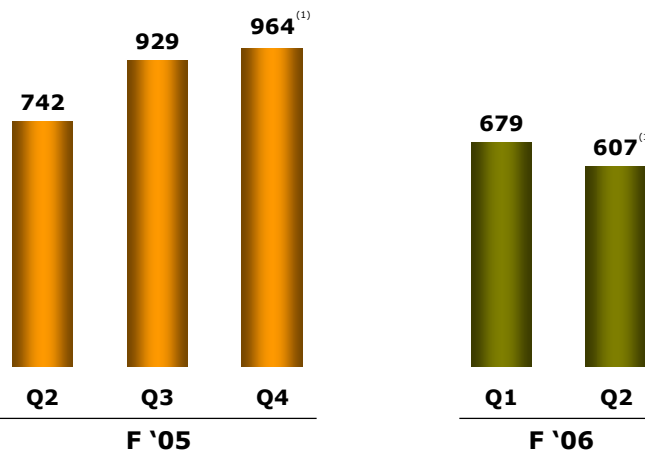


⁽¹⁾ Affected by an Item of Note, see Slides 55 - 57 for details.

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CIBC World Markets – Revenue

(\$MM)



⁽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	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	326	359	347	371	354
Investment Banking & Credit Products	298	251	239	250	133⁽¹⁾
Commercial Banking	106	114	113	111	105
Merchant Banking	61	239	391 ⁽¹⁾	12	69
Other	(1)	18	(76) ⁽¹⁾	(19)	(12)
Total Revenue (TEB) ⁽²⁾	790	981	1,014	725	649
Total Revenue	742	929	964	679	607



⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 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
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	326	359	347	371	354	+ NYSE gain (\$19MM)
Investment Banking & Credit Products	298	251	239	250	133⁽¹⁾	- equity arbitrage down
Commercial Banking	106	114	113	111	105	
Merchant Banking	61	239	391 ⁽¹⁾	12	69	
Other	(1)	18	(76) ⁽¹⁾	(19)	(12)	o debt revenue the same as Q1
Total Revenue (TEB) ⁽²⁾	790	981	1,014	725	649	
Total Revenue	742	929	964	679	607	



⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 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
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	326	359	347	371	354	+ Canada – equity new issues up
Investment Banking & Credit Products	298	251	239	250	133 ⁽¹⁾	
Commercial Banking	106	114	113	111	105	– U.S. & Europe revenue down
Merchant Banking	61	239	391 ⁽¹⁾	12	69	– Canada – M&A down
Other	(1)	18	(76) ⁽¹⁾	(19)	(12)	– credit hedging costs & mark-to-market
Total Revenue (TEB) ⁽²⁾	790	981	1,014	725	649	– \$18MM write-down in a preferred share holding
Total Revenue	742	929	964	679	607	



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

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

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CIBC World Markets – Revenue Components

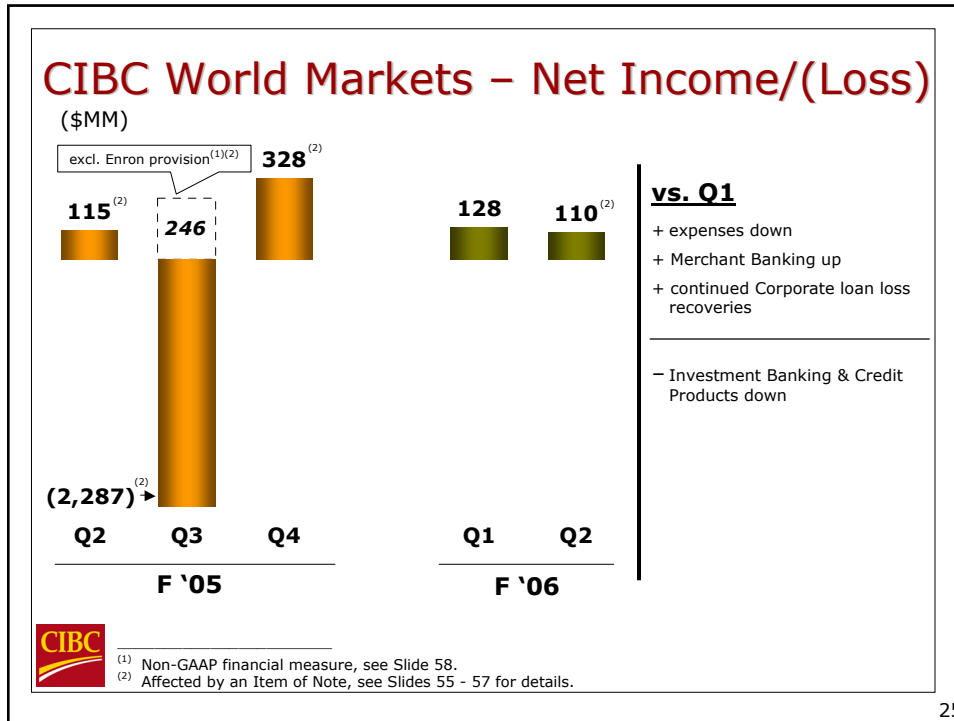
(\$MM)	F '05			F '06		Merchant Banking
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	326	359	347	371	354	+ gains – \$74MM
Investment Banking & Credit Products	298	251	239	250	133 ⁽¹⁾	+ distributions – \$22MM
Commercial Banking	106	114	113	111	105	+ lower write-downs (\$8MM vs. \$26MM in Q1)
Merchant Banking	61	239	391 ⁽¹⁾	12	69	
Other	(1)	18	(76) ⁽¹⁾	(19)	(12)	
Total Revenue (TEB) ⁽²⁾	790	981	1,014	725	649	
Total Revenue	742	929	964	679	607	



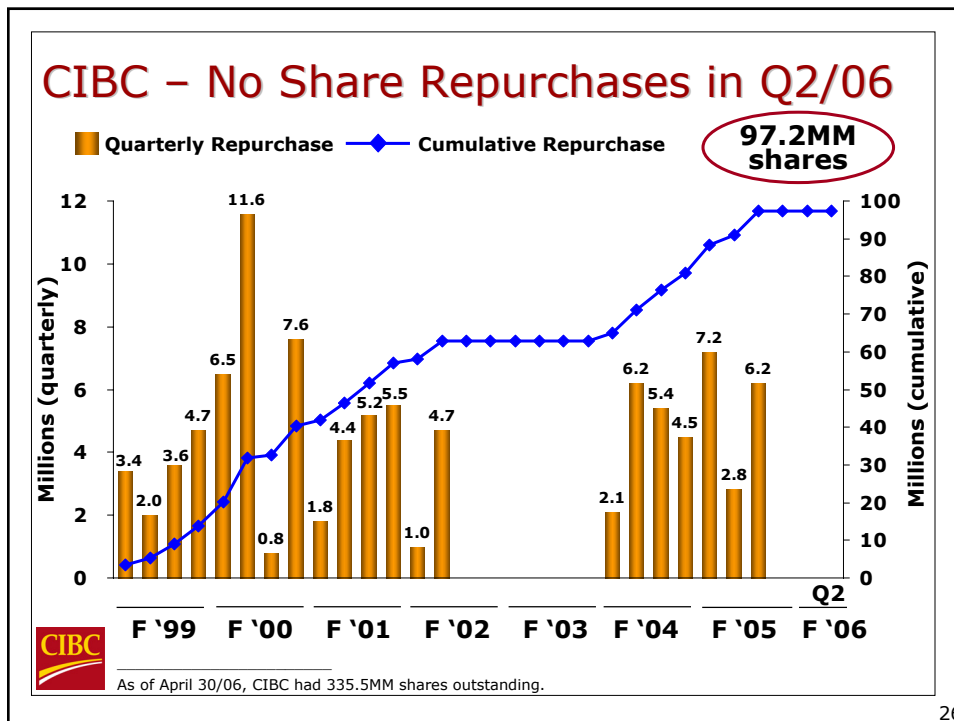
⁽¹⁾ Affected by an Item of Note, see Slides 55 and 56 for details.

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

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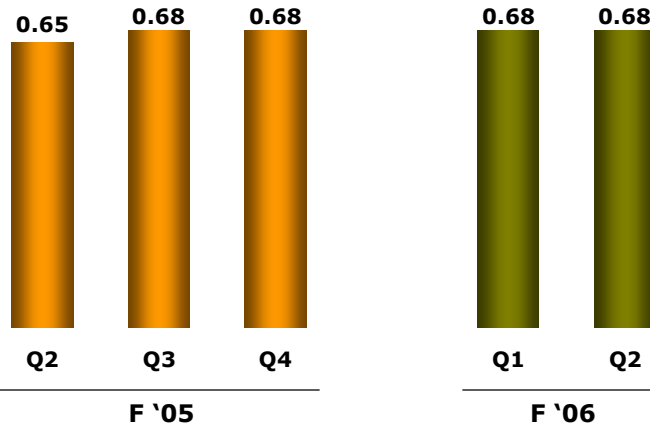
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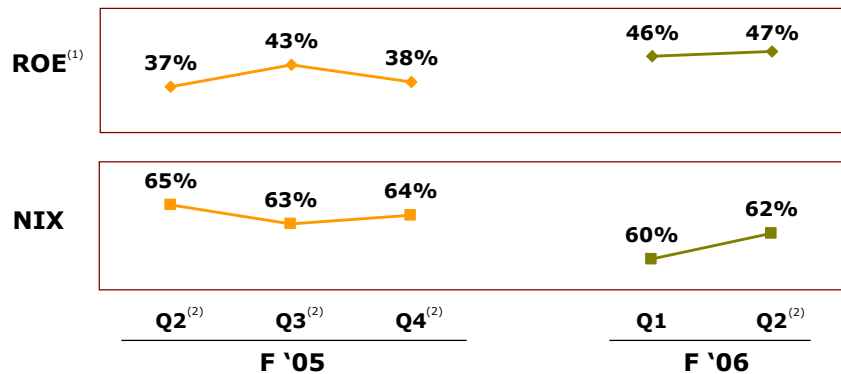
Common Share Dividends

(\$ per share)



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CIBC Retail Markets – ROE & Efficiency (NIX) Ratio



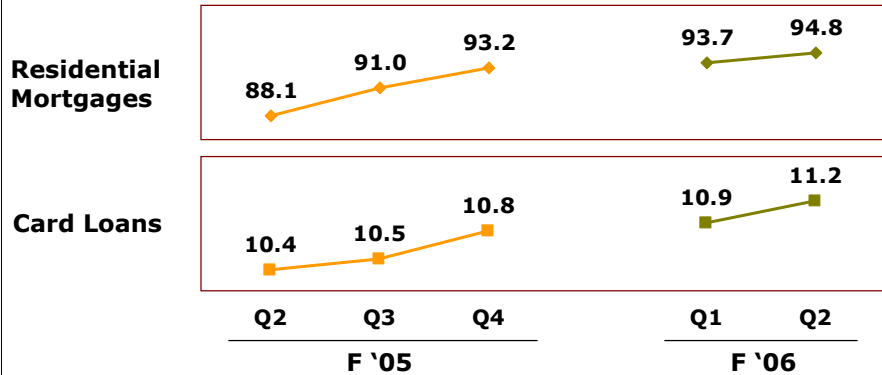
⁽¹⁾ Non-GAAP financial measure, see Slide 58.
⁽²⁾ Affected by an Item of Note, see Slides 55 - 57 for details.

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CIBC Retail Markets – Mortgages & Cards

(\$B; spot; managed assets)



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CIBC Retail Markets – Loan Balances⁽¹⁾

(\$B; spot)

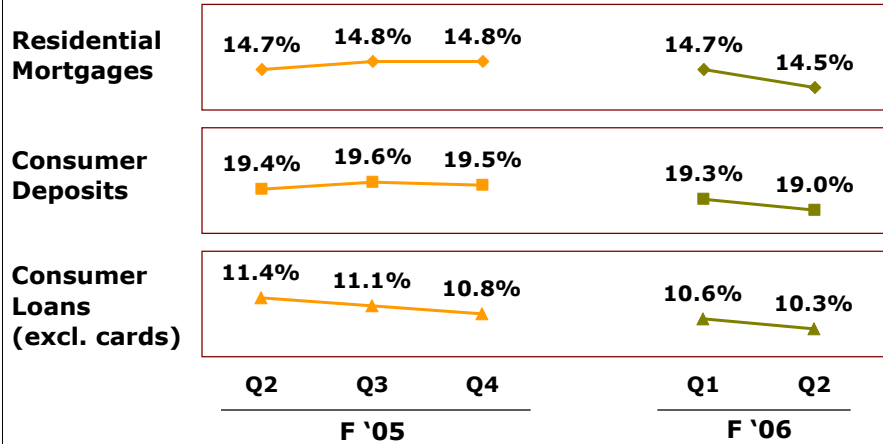


⁽¹⁾ Includes loans booked under Retail Markets only.

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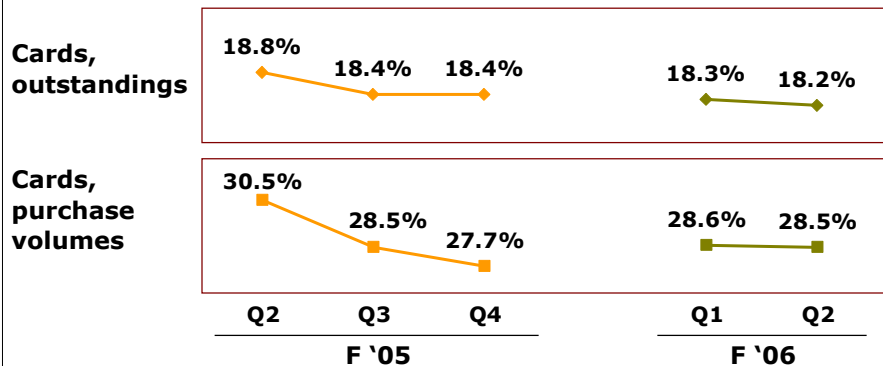
CIBC Retail Markets – Market Share⁽¹⁾⁽²⁾



Source: ⁽¹⁾ OSFI (consumer deposits); Bank of Canada (all other).
⁽²⁾ One quarter time lag (consumer loans); One or two month time lag depending on availability disclosure for all others.

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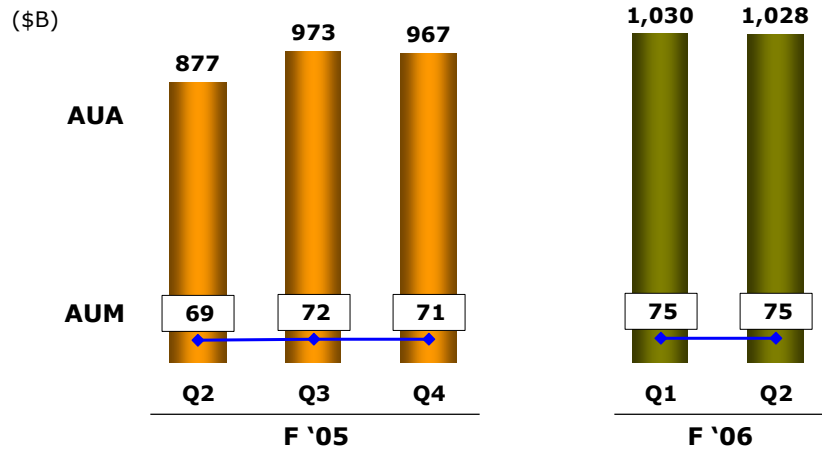
CIBC Retail Markets – Market Share⁽¹⁾⁽²⁾ (cont'd)



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

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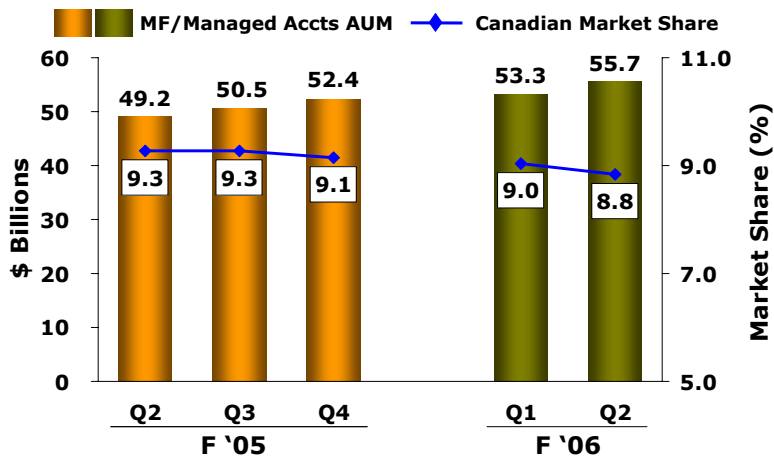
CIBC Retail Markets – AUA⁽¹⁾ & AUM



⁽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 Q2/06 Supplementary Financial Information available on www.cibc.com.

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Mutual Funds/Managed Accounts AUM & Market Share⁽¹⁾⁽²⁾

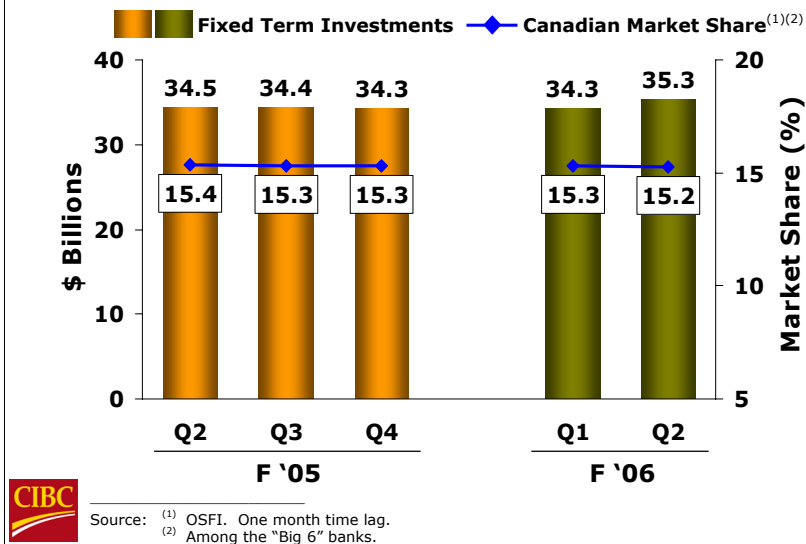


Source: ⁽¹⁾ Investment Funds Institute of Canada (IFIC) and Investor Economics. Total market (banks and non-banks). Includes Mutual Funds, Mutual Fund Wrap Products and Separately Managed Accounts (SMA). Calendar basis (One quarter time lag).
⁽²⁾ Data restated to include SMA.

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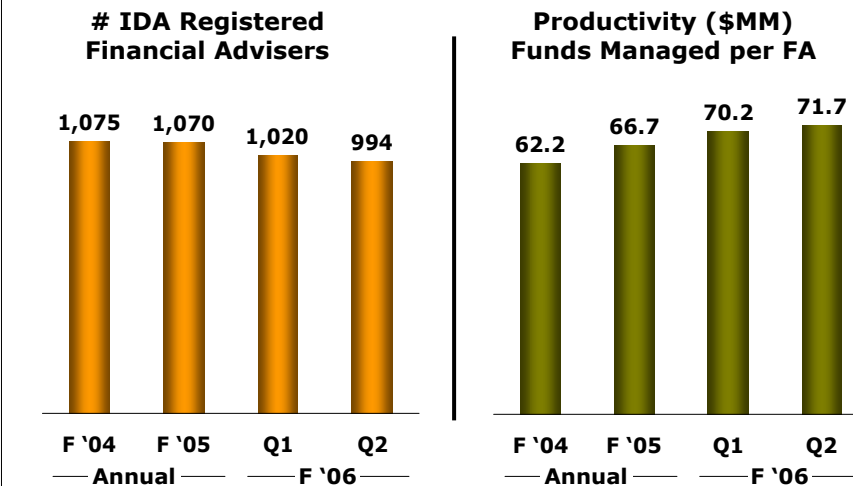


Fixed Term Investments & Market Share

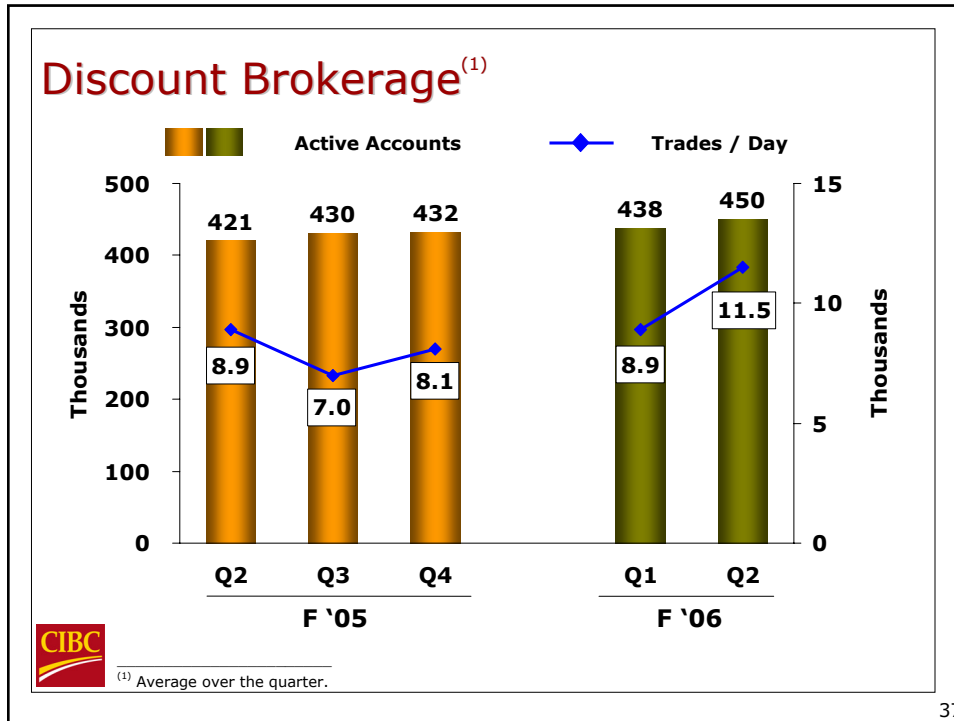


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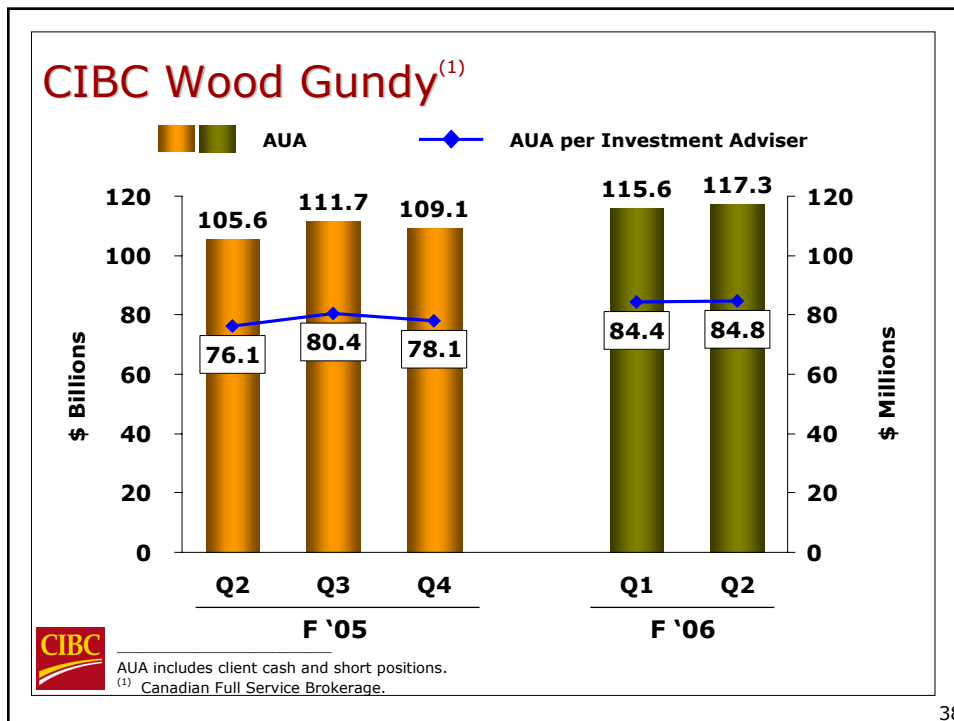
Imperial Service



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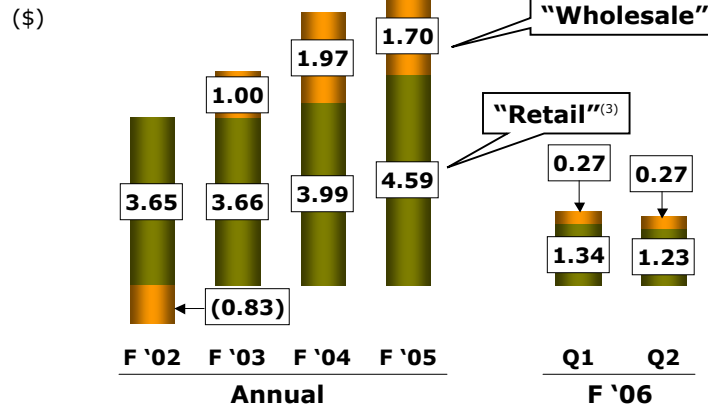
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Earnings/(Loss) Per Share⁽¹⁾⁽²⁾ by type of Business



⁽¹⁾ Excludes Items of Note (see Slides 55 - 57) and Amicus.

⁽²⁾ EPS shown here excludes earnings/losses not directly attributable to Wholesale/Retail businesses: F '02: \$(0.26); F '03: \$(0.44); F '04: \$(0.46); F '05: \$(0.37); Q1/06: \$0.01; Q2/06: \$0.04. Non-GAAP financial measure, see Slide 58.

⁽³⁾ Commercial Banking included in "Retail". Non-GAAP financial measure, see Slide 58.



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CIBC Retail plus Commercial Banking⁽¹⁾

(\$MM)

	Revenue			Net Income		
	F '05	F '06		F '05	F '06	
	Q2	Q1	Q2	Q2	Q1	Q2
CIBC Retail Markets	1,971	2,059	1,964⁽²⁾	341 ⁽²⁾	438	432⁽²⁾
Plus: Commercial Banking	106	111	105	24	30	23
	2,077	2,170	2,069	365	468	455



⁽¹⁾ Commercial Banking included in Retail. Non-GAAP financial measure, see Slide 58.

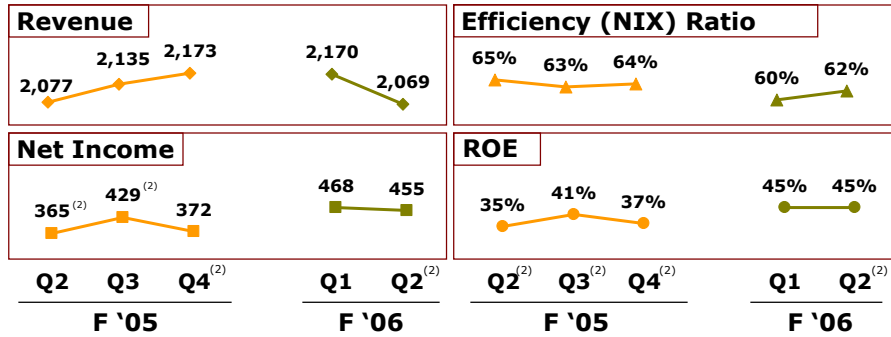
⁽²⁾ Affected by an Item of Note, see Slides 55 and 57 for details.

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CIBC Retail plus Commercial Banking⁽¹⁾

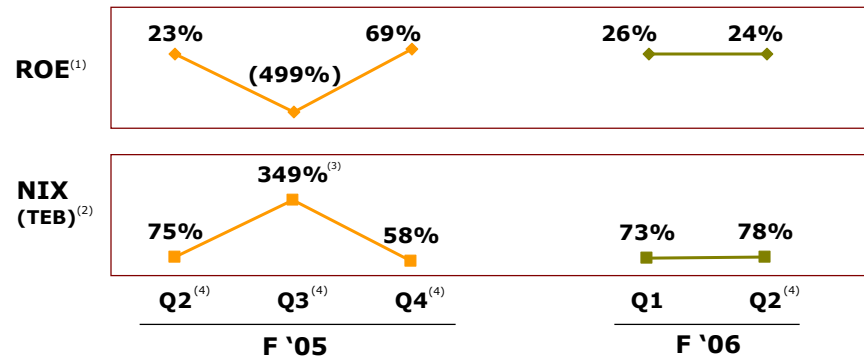
(\$MM)



⁽¹⁾ Commercial Banking included in Retail. Non-GAAP financial measure, see Slide 58.
⁽²⁾ Affected by an Item of Note, see Slides 55 - 57 for details.

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CIBC World Markets – ROE & Efficiency (NIX) Ratio

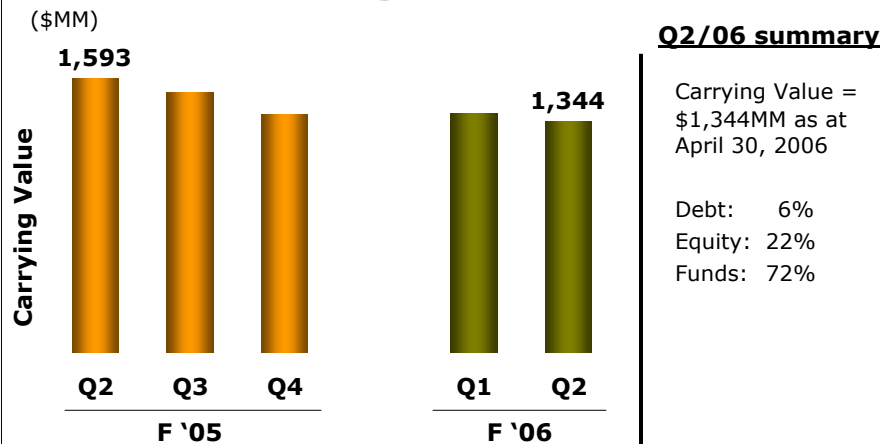


⁽¹⁾ Non-GAAP financial measure, see Slide 58.
⁽²⁾ Taxable equivalent basis. Non-GAAP financial measure, see Slide 58.
⁽³⁾ NIX is 60% in Q3/05, excluding the Enron-related litigation provision. Non-GAAP financial measure, see Slide 58.
⁽⁴⁾ Affected by an Item of Note, see Slides 55 - 57 for details.

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CIBC World Markets – Merchant Banking



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CIBC World Markets – Merchant Banking

Total Portfolio Industry Diversification

(Carrying Value = \$1,344MM as at April 30, 2006)

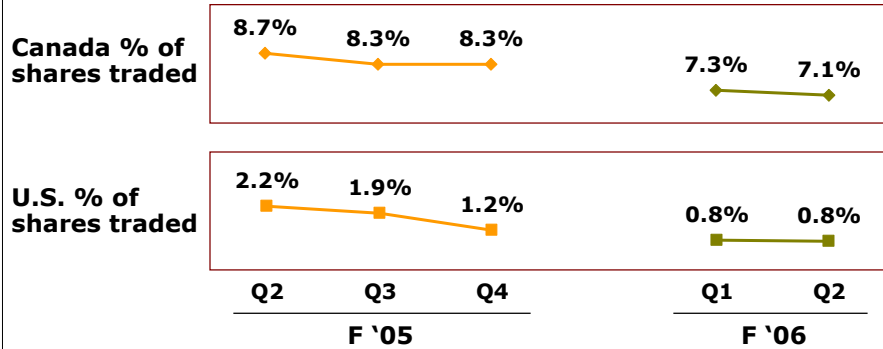
Consumer Services	23.0 %
Entertainment	4.7
Financial Services	5.8
Hardware & Software	7.9
Healthcare	5.3
Industrial Growth & Services	17.9
Media & Publishing	7.7
Real Estate	1.3
Resource-based Industries	3.9
Retail	10.8
Telecommunications and Cable	6.0
Utilities	3.5
Other	2.2
	<hr/> 100.0 %



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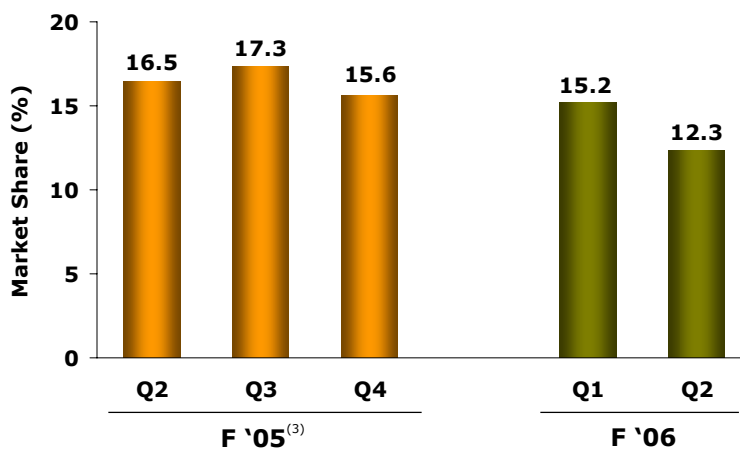
CIBC World Markets – Market Share Equity Trading⁽¹⁾



Source: ⁽¹⁾ TSX (Canada); AutEx (U.S.). U.S. volume represents listed exchange information.

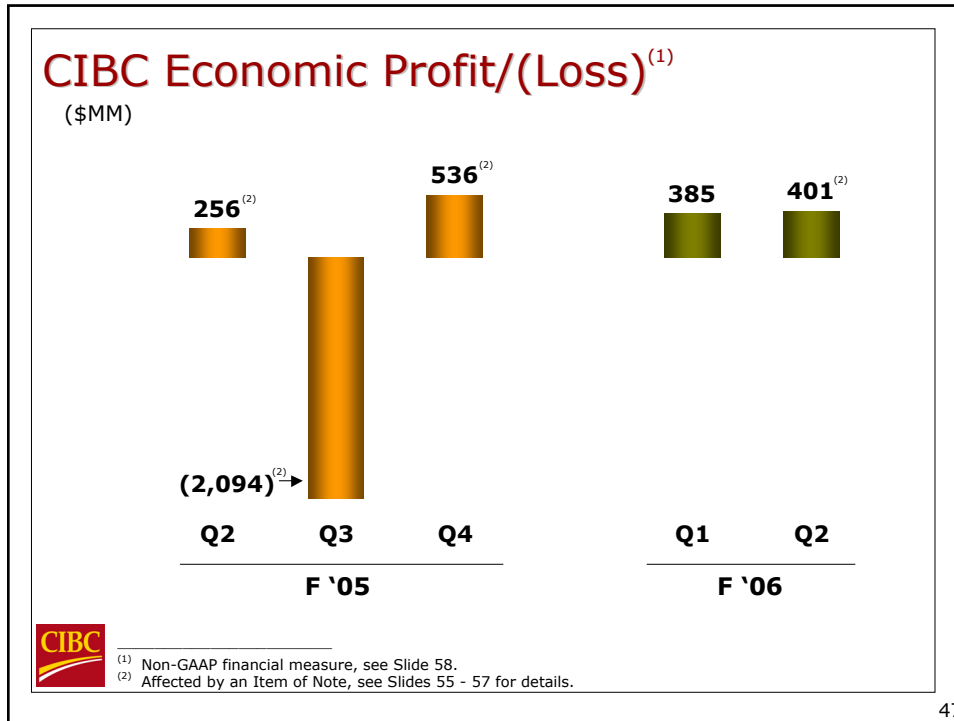
45

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%.

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CIBC Economic Profit/(Loss)⁽¹⁾

(\$MM)

	F '05			F '06	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	222 ⁽²⁾	282 ⁽²⁾	227 ⁽²⁾	312	312⁽²⁾
CIBC World Markets	52 ⁽²⁾	(2,348) ⁽²⁾	263 ⁽²⁾	64	50⁽²⁾
Corporate and Other	(18)	(28)	46 ⁽²⁾	9	39⁽²⁾
Total CIBC	256	(2,094)	536	385	401

CIBC

⁽¹⁾ Non-GAAP financial measure, see Slide 58.
⁽²⁾ Affected by an Item of Note, see Slides 55 - 57 for details.

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Behind the Reported NIMs

	<u>Q1/06</u>	<u>Q2/06</u>
Reported NIM	1.59%	1.47%
Reported NIM (TEB) ⁽¹⁾	1.66%	1.53%
NIM (TEB) ⁽¹⁾		
— <u>excluding</u> fixed ⁽²⁾ assets	1.93%	1.78%
& — <u>excluding</u> trading assets and <u>adding</u> back securitizations ⁽³⁾	2.68%	2.62%
& — <u>excluding</u> other NII ⁽⁴⁾	2.70%	2.65%



⁽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; preferred share dividends and premiums.

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"Other" Non-Interest Income

(\$MM)	<u>F '05</u>			<u>F '06</u>	
	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>
Gain/(Loss) on Sale of Loans	7	1	1	1	(1)
Other Gains/(Losses) ⁽¹⁾	42	73	27	34	49
SAR ⁽²⁾ hedge revenue/(expense)	15	12	(17)	15	5
Income from equity-accounted investments	17	80	25	19	33
AcG-13 Gains/(Losses) on ineffective hedges plus cost of credit hedges ⁽³⁾	2	(36)	(3)	(20)	(30)⁽⁴⁾
Other ⁽⁵⁾	81	64	110	99	117
	<u>164</u>	<u>194</u>	<u>143</u>	<u>148</u>	<u>173</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⁾ Excluding AcG-13 gains/(losses) on foreign exchange hedges (see Slide 51). Includes cost of credit hedges: Q2/05: (\$17MM); Q3/05: (\$16MM); Q4/05: (\$17MM); Q1/06: (\$17MM); Q2/06 (\$16MM).

⁽⁴⁾ Affected by an Item of Note, see Slide 55 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	
	Q2	Q3	Q4	Q1	Q2
Net foreign exchange gains on capital repatriation	-	-	301 ⁽²⁾	-	47
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges	19	21	27	28	22
Other	52	43	36	36	35
	71	64	364	64	104



⁽¹⁾ Included in "CIBC Revenue" on Slide 7 and on page 3 of the Q2/06 Supplementary Financial Information available on www.cibc.com.
⁽²⁾ Affected by an Item of Note, see Slide 56 for details.

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Summary of AcG-13 Gains/(Losses)

(\$MM)

	F '05			F '06	
	Q2	Q3	Q4	Q1	Q2
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges ⁽¹⁾	19	21	27	28	22
AcG-13 Gains/(Losses) on other ineffective hedges plus cost of credit hedges ⁽²⁾	2	(36)	(3)	(20)	(30)⁽³⁾
	21	(15)	24	8	(8)



⁽¹⁾ Included in "Foreign exchange other than trading" on Slide 51 and on page 3 of the Q2/06 Supplementary Financial Information available on www.cibc.com.
⁽²⁾ See Slide 50 (included in "Other" Non-Interest Income).
⁽³⁾ Affected by an Item of Note, see Slide 55 for details.

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Reconciliation of Trading Revenue/Non-Controlling Interests

(\$MM)	<u>Q1/06</u>	<u>Q2/06</u>
Equity trading revenue (TEB) ⁽¹⁾	71	86
<u>less⁽²⁾:</u>		
Revenue in certain VIE's ⁽³⁾ required to be consolidated in trading revenue	<u>6</u>	<u>(28)</u>
	77	58



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

⁽²⁾ Consolidated Variable Interest Entities in Q2/06 included in Non-Controlling Interests is \$28MM. See Slide 54 for details.

⁽³⁾ Certain investment vehicles managed by employees.

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Non-Controlling Interests

(\$MM)

	<u>Q1/06</u>	<u>Q2/06</u>
Non-Controlling Interests in certain VIE's ⁽¹⁾ required to be consolidated	(4)	28
Other	<u>1</u>	<u>-</u>
	(3)	28



⁽¹⁾ Certain investment vehicles managed by employees.

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Items of Note – Q2/06

Q2 2006	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
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 re. Resolution of a Tax Audit	-	35	0.10	Retail Mkts
	<u>-</u>	<u>35</u>	<u>0.10</u>	



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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
	<u>527</u>	<u>186</u>	<u>0.56</u>	
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
	<u>27</u>	<u>18</u>	<u>0.05</u>	
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
	<u>(142)</u>	<u>(92)</u>	<u>(0.27)</u>	
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
	<u>-</u>	<u>97</u>	<u>0.28</u>	
	412	209	0.62	



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Items of Note – Prior Quarters

	Pre-Tax Effect (\$MM)	After-Tax Effect (\$MM)	EPS Effect (\$/share)	Strategic Business Unit
Q3 2005				
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)	



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Non-GAAP Financial Measures

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

For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/06 Supplementary Financial Information available on www.cibc.com.

Results Excluding Certain Items

Results excluding the Enron-related litigation provision, the Hedge Fund provision and EPS excluding earnings/(losses) not directly attributable to Wholesale/Retail businesses 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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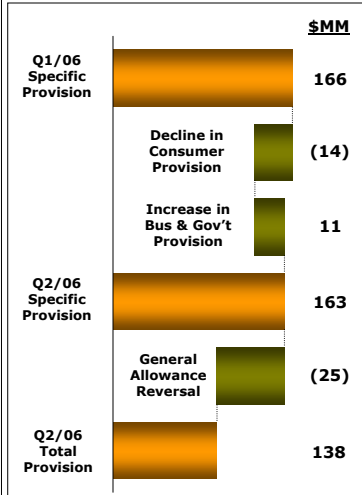
Second Quarter, 2006
Risk Review



Second Quarter, 2006
Risk Review

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

Key Messages - Credit

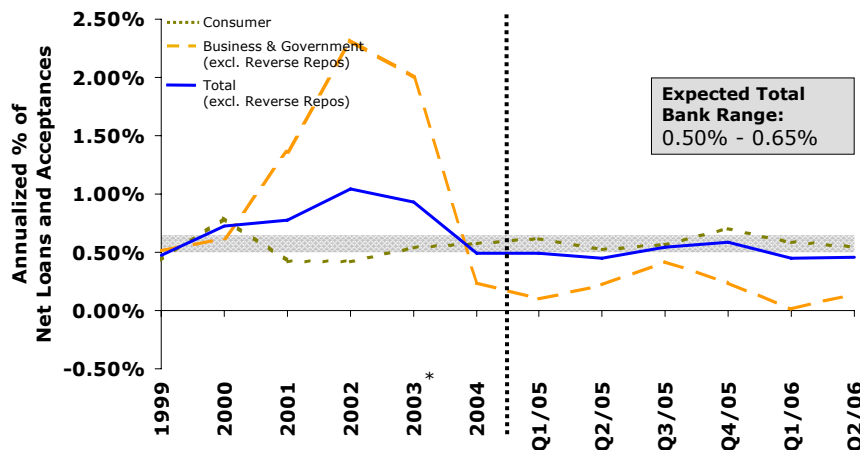


- Specific Loan Losses at \$163MM in Q2
 - Down \$3MM quarter-over-quarter, but up \$4MM year-over-year
- Continued strong performance in Mortgages and Cards
- Continued focus on Unsecured Personal Loans
- Net Impaired Loans down \$69MM quarter-over-quarter and \$183MM year-over-year
- General Allowance reduced \$25MM in the quarter



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

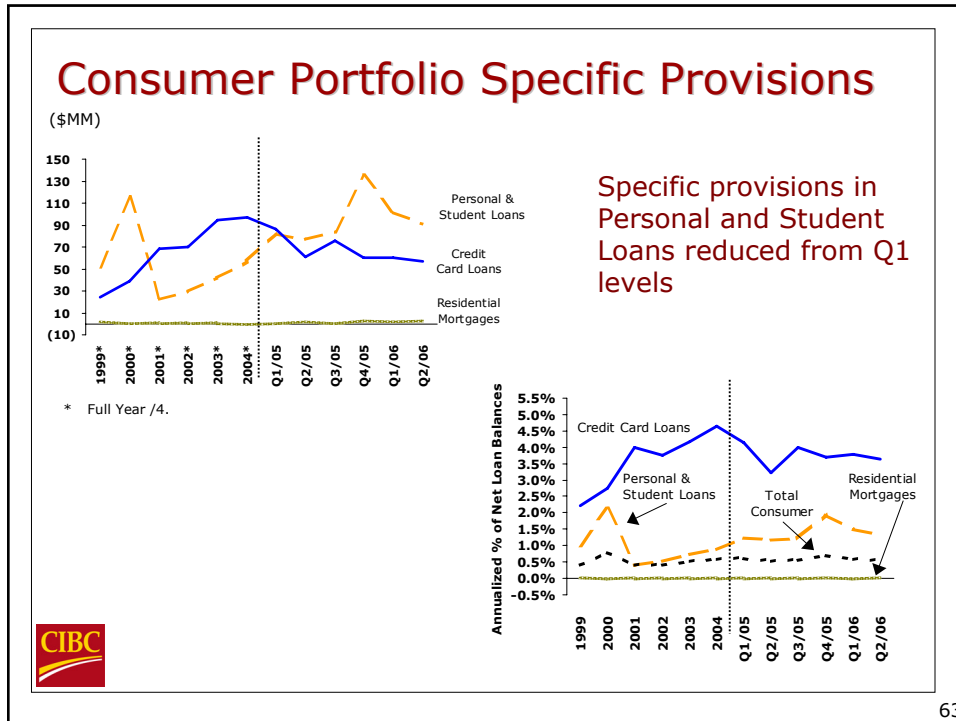


Expected Total Bank Range:
0.50% - 0.65%

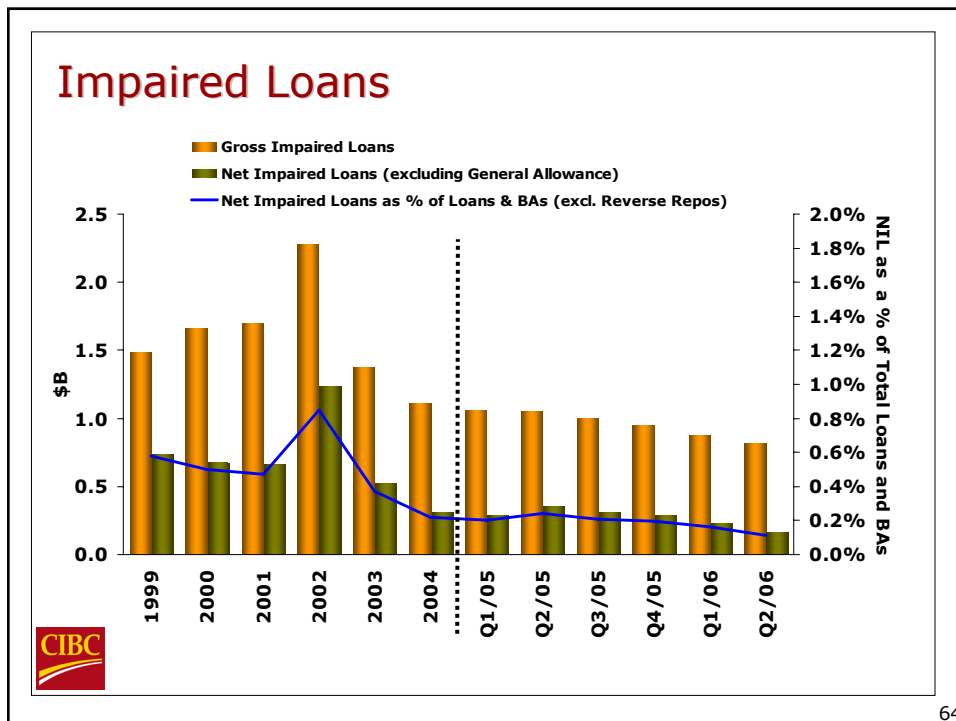


* Included in Business and Government and Total is the loan loss on transfer to Held for Sale: \$228MM in FY2003.

62

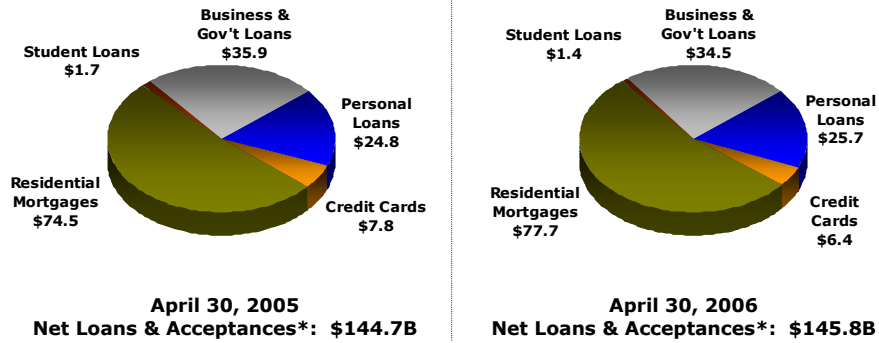


63



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Loan Portfolio Mix

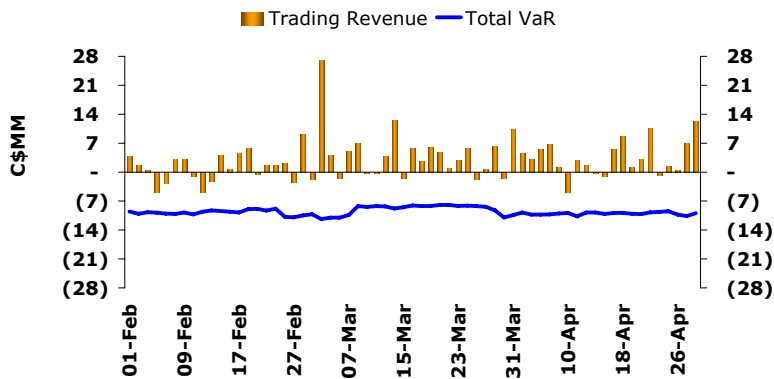


(* After General Allowance and excluding Reverse Repos)

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

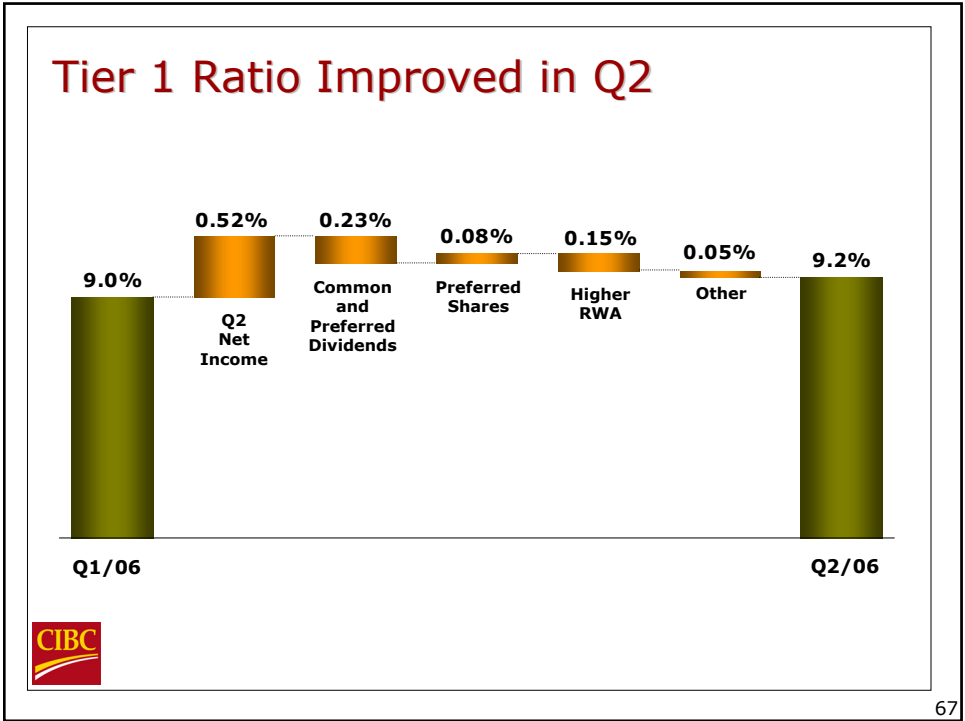
Backtesting of Trading Revenue vs. Total VaR
Second Quarter, 2006



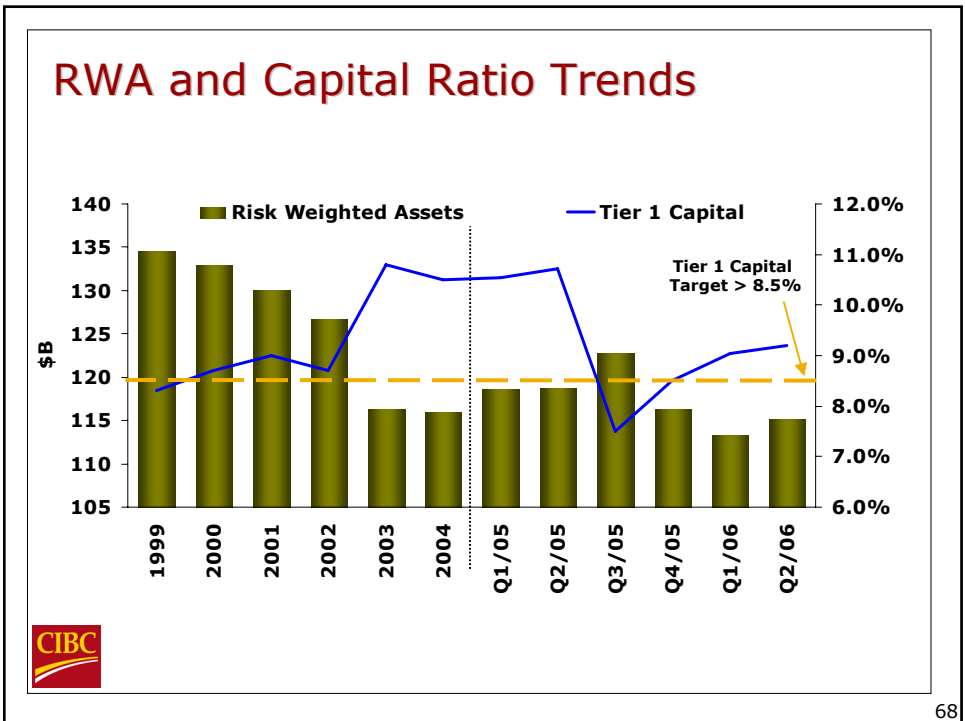
- (1) For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/06 Supplementary Financial Information available on www.cibc.com.
- (2) Trading revenue (TEB) charts exclude the impact of adjustments related solely to the internal reclassification of revenue and the consolidation of VIEs.
- (3) Trading revenue in Q2 was \$171 million, and trading revenue (TEB) was \$214 million.



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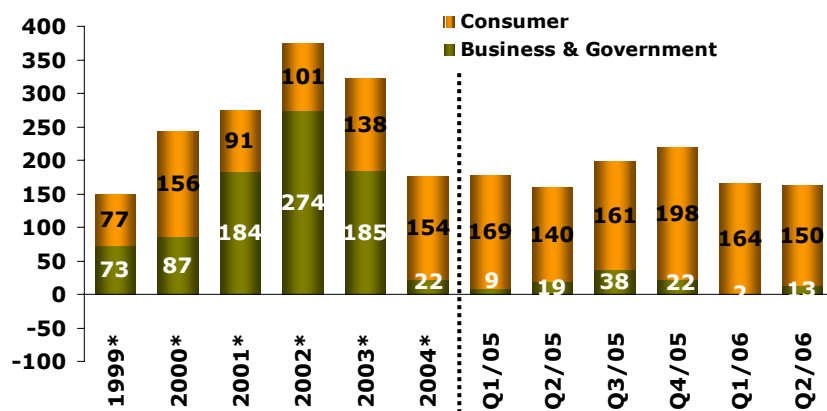
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Appendix

Specific Provision for Credit Losses

(\$MM)



* Full Year /4.

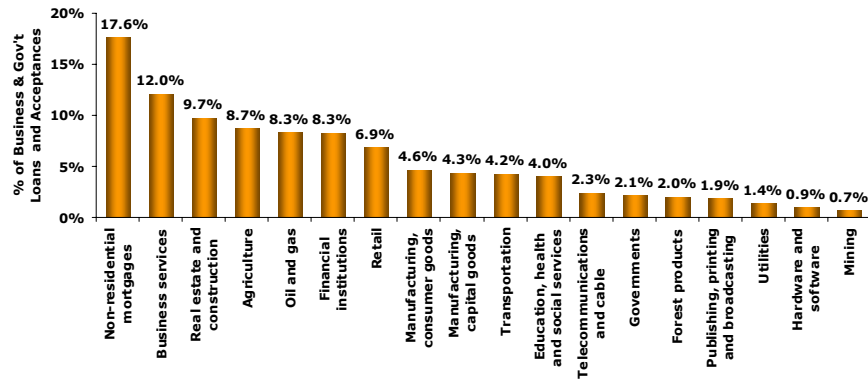
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Business & Government Loan Diversification

(Net Loans and Acceptances excl. Reverse Repos - \$34.5B*)

as at April 30, 2006



(*After General Allowance)

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Credit Protection Industry Diversification (\$MM)

as at April 30, 2006

	<u>Total Bought</u>
Oil & Gas	\$2,142
Business Services	506
Cable & Telecom	605
Manufacturing - Capital	1,003
Forest Products	433
Retail & Wholesale	843
Real Estate	227
Utilities	595
Broadcasting, Publishing	224
Manufacturing - Consumer	396
Transportation	332
Financial Institutions	1,698
Other Industries	662
Total (Net)	\$9,666
As at Jan 31/06	\$9,840



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