



Corporate News Releases

CIBC to record VISA gain and CDO/RMBS mark-to-market write-downs in the fourth quarter

TORONTO, Nov. 9 /CNW/ - CIBC said today that it expects to report a gain of \$456 million pre-tax (\$381 million after-tax and minority interest) in its fourth quarter results (3 months ended October 31, 2007) from the previously announced completion of Visa's worldwide restructuring.

As part of this restructuring, CIBC has received shares of Visa Inc. in exchange for the membership interest it held in the previous structure. The amount of the gain was determined following an independent valuation of the bank's shares of Visa Inc. CIBC expects this restructuring will not have a material effect on revenue and expenses in its cards business on an ongoing basis.

CIBC also announced today that it expects to report mark-to-market write-downs, net of gains on related hedges, of \$463 million pre-tax (\$302 million after-tax) in the fourth quarter on collateralized debt obligations (CDOs) and residential mortgage-backed securities (RMBS) related to the U.S. residential mortgage market.

CIBC will release its fourth quarter and fiscal 2007 results on December 6, 2007.

This news release contains forward-looking statements. These forward-looking statements include, but are not limited to, statements about CIBC's expected fourth quarter gain from the previously announced completion of Visa's worldwide restructuring and CIBC's expected fourth quarter mark-to-market write-downs, net of gains on related hedges, on CDOs and RMBS related to the U.S. residential mortgage market, as well as the operations, financial condition, strategies and outlook of CIBC. A forward-looking statement is subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, could cause actual results to differ materially from the expectations expressed in CIBC's forward-looking statements including the possibility of continued volatility in the U.S. residential mortgage market. Readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this news release.

For further information: Rob McLeod, CIBC, (416) 980-3714 for media inquiries; John Ferren, CIBC, (416) 980-2088 for analyst/investor inquiries

[Index of Releases](#)

CIBC.com

Close Window