CIBC Investor Presentation

January 14, 2008

A Note About 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 investor presentation, in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission and in other communications. These statements include, but are not limited to, statements we make about our operations, capital, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2008 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: the creditworthiness and continued viability of our counterparties; the continued volatility in the U.S. residential mortgage market; credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk; legislative or regulatory developments in the jurisdictions where we operate; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; that our estimate of sustainable effective tax rate will not be achieved; political conditions and developments; the possible effect on our business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; the accuracy and completeness of information provided to us by clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate and currency value fluctuations; general 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. Our earnings are significantly affected by changes in general business and economic conditions in the regions in which we operate. These conditions include short- and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, including the impact from the continuing volatility in the United States residential real estate and related markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within each region. Challenging market conditions and the health of the economy as a whole may have a material affect on our business, financial condition, liquidity and results of operations. 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 press release or in other communications except as required by law.

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Certain Legal Matters

These materials do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities. The information in these materials should be considered in the context of CIBC's periodic public disclosure statements, copies of which have been filed with securities regulatory authorities in Canada and the United States.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and are being offered and sold within the United States only in transactions exempt from the registration requirements of the U.S. Securities Act.

Overview of Offering

Issuer	Canadian Imperial Bank of Commerce
Offering	Common shares
Underwriters	Syndicate led by CIBC World Markets Inc. as sole bookrunner and jointly led by UBS Securities Canada Inc.
Issue Amount	$1.25 billion as part of a total issuance of approximately $2.75 billion (combining Private Placement and Public Offering bought by underwriting syndicate)
Price per Share	$67.05
Private Placement Investor Commitments	Four investors in place with $1.5 billion of total commitments in a concurrent private placement at a price of $65.26 per share.
Private Placement Investors	Manulife Financial Corporation Caisse de dépôt et placement du Québec Cheung Kong (Holdings) Ltd. OMERS Administration Corporation

Q1 2008 Write-downs[1]

- Write-down of unhedged U.S. residential real estate exposures[2]
  - US$462 million pre-tax, US$310 million, after-tax
  - Lowers remaining net unhedged exposure to US$307 million
  - Mitigated by subprime index hedges with an estimated remaining hedge value of US$155 million
- Fair value adjustment on hedged U.S. residential real estate exposures[3]
  - US$2.0 billion pre-tax, US$1.3 billion after-tax
  - Charge taken against exposure to ACA Financial
  - Net remaining counterparty exposure with ACA valued at US$70 million

(1) For the two months ended December 31, 2007.
(2) CIBC previously disclosed on December 6, 2007 an estimated write-down for November, 2007, of US$225 million pre-tax (US$150 million after-tax).
(3) CIBC previously disclosed on December 19, 2007 that it expected to incur a large charge on its exposure to ACA Financial and that the mark on the hedge protection at November 30, 2007 was US$2.0 billion.

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Key Objectives of Offering

Unlocking Shareholder Value

- CIBC trading at a meaningful discount to peers due to uncertainty surrounding subprime exposure
- Reducing uncertainty will allow investors to focus on CIBC's attractive core business

Contain Subprime Exposure

- Unhedged exposure written down by 81% to US$307 million (US$152 million net of ABX hedge)
- Hedged exposure with financial guarantors of US$5.9 billion
  - Underlying asset value of US$3.3 billion
  - Remaining financial guarantor counterparty exposure of US$2.7 billion (after US$2.0 billion write-down since October 31, 2007)

Industry Leading Capital Ratios

- Capital cushion established to ensure support of core businesses
- Pro Forma Tier 1 ratio of 11.3%[1] (Basel II)
- Pro Forma Tier 1 capital exceeds 8.5% target by $3.4 billion
- Pro Forma Tier 1 ratio projected to remain well above regulatory minimums, even assuming hypothetical additional write-downs

Refocus on Strength of Core Businesses

- Large, Canadian-focused financial institution
- Leading retail, wealth management and domestic investment banking franchise
- Strong ROE of 28.7% for 2007
- Canadian economic profile is very attractive

(1) As at December 31, 2007 and pro forma US$2.5 billion pre-tax write-downs.

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CIBC

Strong Core Businesses

Key Highlights[1]

- Large, Canadian-focused financial institution with 140-year track record
  - Market capitalization $23.9 billion
  - Total assets $342.2 billion
  - Net income $3.3 billion
- Strong track record of growth
  - EPS growth of 24% in 2007
  - 15%+ EPS CAGR over past 5 years
- Highly profitable
  - 28.7% Return on Equity in 2007, best among Canadian financial institutions
- Attractive distribution network
  - 1,048 retail branches in Canada
  - 2,400+ IDA-licensed sales representatives

CIBC Retail Markets

- Leading Canadian Retail Bank
  - #1 in credit cards outstanding (18% of market)
  - #2 in mortgages (14% of market)
  - #3 in in deposits/GICs (19% of market)
  - #2 Physical distribution network
  - #2 Full service brokerage

CIBC World Markets

- Attractive brand, distribution channel and product/service suite
- Leading positions in M&A advisory, equity and debt underwriting in Canada
- Capabilities in U.S., Europe, & Asia/Pacific

[1] Financial and other data as at, or for the twelve months ended, 10/31/2007. Market capitalization as at 01/11/2008.

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Subprime Exposure–Unhedged

- Additional US$462 million write-down of remaining unhedged exposure results in assets being written down by an average 81% of notional balance

(US$ millions)

Tranche	Type	Notional (A)	Write-downs to Date (B)	12/31/07 Mark (C)=(A)–(B)	Current Rating of Exposure
Super Senior	CDO of Mezzanine RMBS	300	185	115	n/a / AAA
	CDO Squared	628	628	-	B[2] / BB[2] and B[2] / AAA[2]
Warehouse	RMBS	388	257	131	54% AA; 30% A; 16% BBB to B
Mezzanine	CDO Squared	116	116	-	Ca/CCC to C/CC
Various	Various	178	117	61	Majority ≥ BBB
Total		**1,610**	**1,303**	**307[1]**	

[1] Partially mitigated by subprime index hedges with estimated remaining hedge value of $155mm.
[2] Indicates on credit watch with negative implications.

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Subprime Exposure–Hedged

- Total financial guarantor exposure reduced from approximately US$7.9 billion to US$5.9 billion by US$2.0 billion write-down
- Remaining financial guarantor counterparty exposure is US$2.7 billion

(US$ millions)

	Notional (A)	Change in Value as of Dec 31/07[1] (B)	Write-down as of Dec 31/07 (C)	Dec 31/07 Residual Value (D)=(A)–(B)
Financial Guarantors:				
"A"	2,633	1,477	-	1,156
"B"	630	534	-	96
"C"	567	353	-	214
"D"	551	217	-	334
"E"	92	1	-	91
Total AAA Rated	4,473	2,582	-	1,891
ACA Financial[2]	3,457	2,060	1,990	1,397
Total - Financial Guarantors	**7,930**	**4,642**	**1,990**	**3,288**
AA Diversified Financial Counterparty[3]	592	149	-	443

(1) This is labelled "change in value" but has not had an adverse impact on CIBC's operating results because of the counterparty hedges, except that US$2 billion of the change in value of the ACA notional has been taken as a fair value adjustment in CIBC's financial statements as at December 31, 2007.
(2) CIBC also has non-subprime exposure to ACA of $31 million, all of which has been written off as at December 31, 2007.
(3) CIBC's agreement with this counterparty requires them to post collateral, and this counterparty is currently in compliance with this agreement. US$1.19 billion of notional exposure has been unwound with no financial consideration since our previous disclosure on December 6, 2007.

Strong Capital Position

Tier 1 Sensitivity to Hypothetical Future Write-Downs

Tier 1 Ratio Estimate[1]—12/31/07

Capital Raised ($ billion)	Dec. 31/07 Tier 1 Ratio Estimate[1] (factoring in $2.4 billion pre-tax write-down)	Tier 1 Ratio Estimate with Hypothetical Additional[2] Write-downs of: $2.0 billion pre-tax ($1.3 billion after-tax)	$4.0 billion pre-tax ($2.7 billion after-tax)[3]
2.75	11.3%	10.2%	9.0%
2.94[4]	11.4%	10.3%	9.2%

(1) Estimated on a Basel II basis.
(2) i.e., in addition to the write-downs taken as of December 31/07 described in press release. These numbers are illustrative only. CIBC has no information that would lead it to conclude that any additional material write-downs will be taken.
(3) OSFI has announced that as of January 2008 the amount of preferred shares permitted for inclusion in Tier 1 capital has increased from 25% to 30%. The pro-forma impact of this change is to increase the Tier 1 ratio to 9.1% in the $2.75 billion capital raised case and 9.3% in the $2.94 billion capital raised case.
(4) $2.94 billion includes the underwriters over-allotment option.

Remedial / Strategic Actions

- Mitigating existing exposures
  - Halted structured credit in debt business
  - Put hedges on
  - Changed debt capital markets leadership
- Aligning business activities with CIBC's strategic imperative of consistent and sustainable performance
  - Sale of U.S. domestic investment banking business
  - Exit of London-based leveraged finance business
- Moved Commercial Banking to Retail Markets

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Remedial / Strategic Actions

- Senior management changes
  - Tom Woods, Chief Risk Officer
  - David Williamson, Chief Financial Officer
  - Richard Nesbitt, CEO World Markets
- New Director nominations
  - Nick Lepan/Robert Steacy
- Equity offering to strengthen capital position for contingent risk

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