



## CIBC Third Quarter Investor Presentation

August 25, 2004



## CIBC Overview

John S. Hunkin  
President and Chief Executive Officer



## Third Quarter, 2004 Financial Review

Tom Woods  
SEVP & CFO  
tom.woods@cibc.ca  
416-956-3305

### Q3 Summary

EPS<sup>(1)</sup>: \$1.60 - Includes \$50MM reversal of general allowance - \$0.09/share

- ROE – 21.3%
- Tier 1 Ratio – 10.9%
- 5.4MM shares repurchased in Q3
- Gross Impaired Loans (\$1.1B) down for 6<sup>th</sup> consecutive quarter
- Strategic objectives achieved ahead of schedule
  - corp. credit risk
  - merchant banking holdings
  - retail business mix

Results **helped** by:

- Corporate loan loss recoveries
- Strong Merchant Banking
- Good Retail volume growth

Results **hurt** by:

- Lower trading volumes and new issue activity



<sup>(1)</sup> Diluted, accrual basis.  
Cash basis EPS are 1¢ higher. See Note to Users page.



## CIBC – Quarterly Financial Highlights

	F '03		F '04		
	Q3	Q4	Q1	Q2	Q3
Net Income (MM)	\$788	\$510	\$609	\$531	<b>\$620</b>
EPS (Diluted)	\$2.02	\$1.28	\$1.54	\$1.33	<b>\$1.60</b>
ROE	29.9%	17.9%	21.0%	18.4%	<b>21.3%</b>
Efficiency (NIX) Ratio	68.1%	70.4%	65.5%	68.0%	<b>67.2%</b>
Efficiency (NIX) Ratio (TEB) <sup>(1)</sup>	67.3%	69.4%	64.7%	67.2%	<b>66.3%</b>
Tier 1 Ratio	10.2%	10.8%	11.1%	11.0%	<b>10.9%</b>



<sup>(1)</sup> Taxable equivalent basis (TEB). See Note to Users page.

5

## CIBC – Quarterly Income Statement

(\$MM)	F '03		F '04		
	Q3	Q4	Q1	Q2	Q3
Revenue	2,866	2,897	2,964	3,051	<b>2,930</b>
Non-Interest Expenses	<u>1,952</u>	<u>2,038</u>	<u>1,943</u>	<u>2,074</u>	<b>1,968</b>
Operating Income	914	859	1,021	977	<b>962</b>
Provision for Credit Losses	<u>425</u>	<u>131</u>	<u>155</u>	<u>207</u>	<b>91</b>
Net Income Before-Tax	489	728	866	770	<b>871</b>
Taxes and Minority Interest	<u>(299)</u>	<u>218</u>	<u>257</u>	<u>239</u>	<b>251</b>
Net Income After-Tax	788	510	609	531	<b>620</b>



6



## CIBC Revenue

(\$MM)	Q2/04	Q3/04	Change	
Net Interest Income	1,299	<b>1,360</b>	<b>61</b>	• retail volume increases; 2 more days
Fees for Services				
Underwriting and Advisory	252	<b>166</b>	<b>(86)</b>	• lower new issue activity
Deposit and Payment	181	<b>198</b>	17	
Credit	85	<b>76</b>	(9)	
Cards	94	<b>109</b>	15	
Investment Mgmt and Custodial	96	<b>79</b>	(17)	
Mutual Funds	156	<b>158</b>	2	
Insurance	25	<b>59</b>	34	
Commissions	252	<b>210</b>	(42)	
Trading Activities	226	<b>86</b>	<b>(140)</b>	• lower equity trading; plus a reclassification
Investment Sec. Gains, Net	117	<b>74</b>	(43)	
Income from Securitized Assets	47	<b>50</b>	3	
Foreign Exchange other than Trading	49	<b>52</b>	3	
Other <sup>(1)</sup>	172	<b>253</b>	81	
<b>Total Revenue</b>	<b>3,051</b>	<b>2,930</b>	<b>(121)</b>	



<sup>(1)</sup> See slide 56 for details.

7

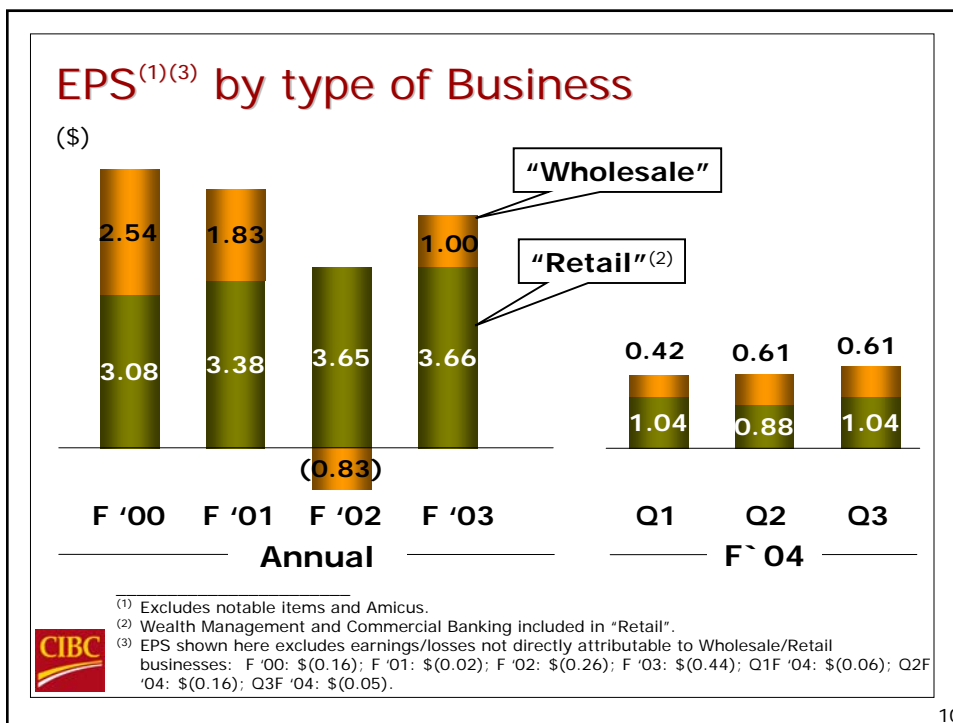
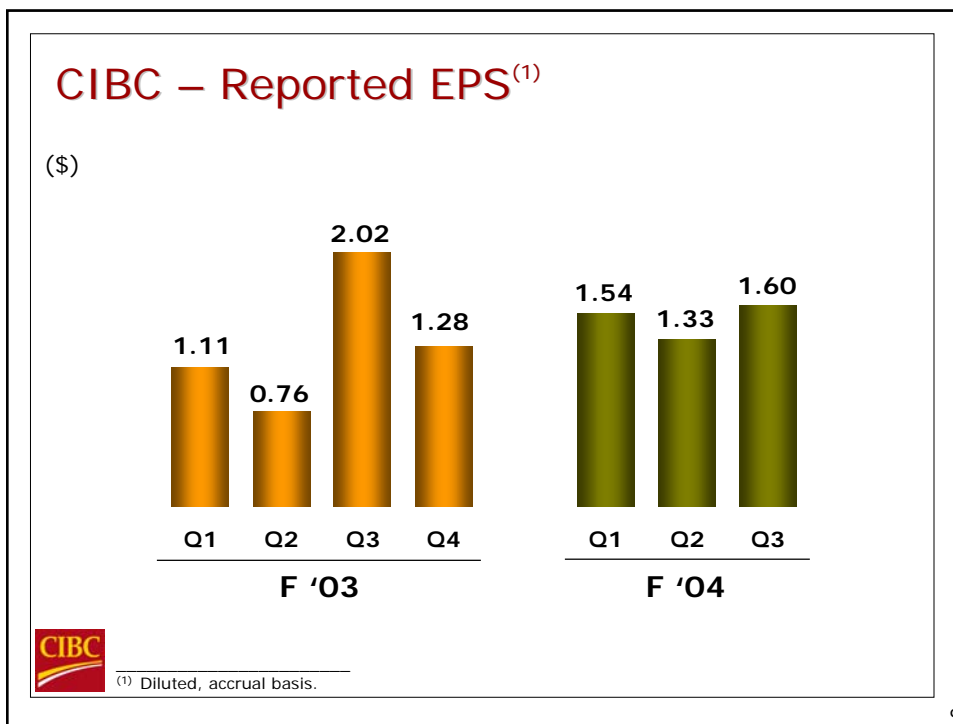
## CIBC Expenses

(\$MM)	Q2/04	Q3/04	Change	
Employee Comp. and Benefits	1,174	<b>1,060</b>	<b>(114)</b>	• driven by lower revenue
Occupancy Costs	163	<b>156</b>	(7)	
Computer and Office Equip.	279	<b>279</b>	-	
Communications	81	<b>84</b>	3	
Advertising and Bus. Development	71	<b>68</b>	(3)	
Professional Fees	72	<b>85</b>	<b>13</b>	• governance-related initiatives
Business and Capital Taxes	35	<b>34</b>	(1)	
Restructuring Reversal	(5)	-	5	
Other	204	<b>202</b>	(2)	
<b>Total Non-Interest Expenses</b>	<b>2,074</b>	<b>1,968</b>	<b>(106)</b>	
Efficiency (NIX) Ratio	68.0%	<b>67.2%</b>	(80) bps	
Efficiency (NIX) Ratio (TEB) <sup>(1)</sup>	67.2%	<b>66.3%</b>	(90) bps	
Comp/Rev Ratio	38.5%	<b>36.2%</b>	(230) bps	



<sup>(1)</sup> Taxable equivalent basis (TEB). See Note to Users page.

8





### CIBC - NIAT Components

(\$MM)	F '03		F '04		Q3
	Q3	Q4	Q1	Q2	
CIBC Retail Markets	247	204	282	205	<b>253</b>
CIBC Wealth Management	87	89	92	99	<b>106</b>
CIBC World Markets	3 <sup>(1)</sup>	126 <sup>(2)</sup>	194	259	<b>257</b>
Corporate and Other	451 <sup>(3)</sup>	91 <sup>(4)</sup>	41	(32)	<b>4<sup>(5)</sup></b>
Total	788	510	609	531	<b>620</b>

Notable items (after-tax) include:

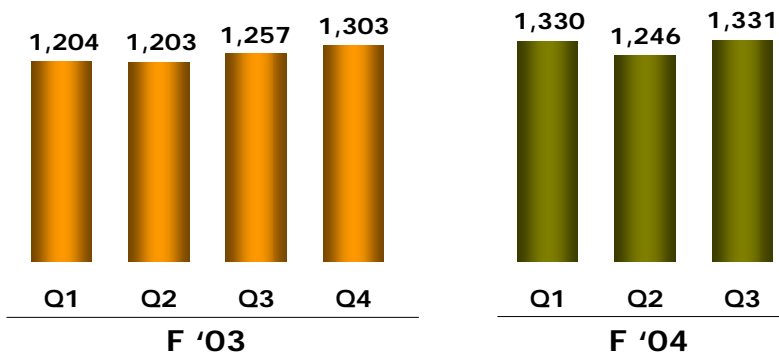
- (1) \$88MM loss on loans held for sale.
- (2) \$64MM loss on loans held for sale.
- (3) \$689MM recovery of income tax and (\$232MM) future tax asset valuation adjustment.
- (4) \$95MM reversal of general provision.
- (5) \$32MM reversal of general provision.



11

### CIBC Retail Markets - Revenue

(\$MM)



12



## CIBC Retail Markets – Revenue Components

(\$MM)	F '03		F '04		Q3
	Q3	Q4	Q1	Q2	
Personal Banking	487	507	497	492	<b>527</b>
Sm. Bus. Banking	137	140	143	140	<b>145</b>
Cards	311	330	347	333	<b>347</b>
Mortgages	195 <sup>(1)</sup>	192 <sup>(1)</sup>	122 <sup>(2)</sup>	155	<b>148</b>
Other	127	134	221 <sup>(2)</sup>	126	<b>164</b>
	1,257	1,303	1,330	1,246	<b>1,331</b>



<sup>(1)</sup> Includes high securitization/hedging gains.

<sup>(2)</sup> Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

13

## CIBC Retail Markets - Revenue Components

(\$MM)	F '03		F '04		Q3	<b>Personal Banking</b>
	Q3	Q4	Q1	Q2		
Personal Banking	487	507	497	492	<b>527</b>	+ loans up 3%; deposits 6% (vs. Q2)
Sm. Bus. Banking	137	140	143	140	<b>145</b>	+ fee income up
Cards	311	330	347	333	<b>347</b>	+ mortgage commissions up
Mortgages	195 <sup>(1)</sup>	192 <sup>(1)</sup>	122 <sup>(2)</sup>	155	<b>148</b>	
Other	127	134	221 <sup>(2)</sup>	126	<b>164</b>	— spreads down
	1,257	1,303	1,330	1,246	<b>1,331</b>	



<sup>(1)</sup> Includes high securitization/hedging gains.

<sup>(2)</sup> Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

14



## CIBC Retail Markets - Revenue Components

(\$MM)	F '03		F '04		Q3	
	Q3	Q4	Q1	Q2		
Personal Banking	487	507	497	492	527	<b>Small Business</b> + deposit balances up 5% (vs. Q2) <hr/> — spreads down
Sm. Bus. Banking	137	140	143	140	145	
Cards	311	330	347	333	347	
Mortgages	195 <sup>(1)</sup>	192 <sup>(1)</sup>	122 <sup>(2)</sup>	155	148	
Other	127	134	221 <sup>(2)</sup>	126	164	
	1,257	1,303	1,330	1,246	1,331	



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<sup>(2)</sup> Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

15

## CIBC Retail Markets - Revenue Components

(\$MM)	F '03		F '04		Q3	
	Q3	Q4	Q1	Q2		
Personal Banking	487	507	497	492	527	<b>Cards</b> + purchase volumes up + fee revenue up + balances up 2% (vs. Q2) <hr/> — revolve rate down
Sm. Bus. Banking	137	140	143	140	145	
Cards	311	330	347	333	347	
Mortgages	195 <sup>(1)</sup>	192 <sup>(1)</sup>	122 <sup>(2)</sup>	155	148	
Other	127	134	221 <sup>(2)</sup>	126	164	
	1,257	1,303	1,330	1,246	1,331	



<sup>(1)</sup> Includes high securitization/hedging gains.  
<sup>(2)</sup> Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

16



## CIBC Retail Markets - Revenue Components

(\$MM)	F '03		F '04		Q3	<b>Mortgages</b>
	Q3	Q4	Q1	Q2		
Personal Banking	487	507	497	492	<b>527</b>	+ balances up 2% (vs. Q2)
Sm. Bus. Banking	137	140	143	140	<b>145</b>	
Cards	311	330	347	333	<b>347</b>	— commissions paid up
Mortgages	195 <sup>(1)</sup>	192 <sup>(1)</sup>	122 <sup>(2)</sup>	155	<b>148</b>	
Other	127	134	221 <sup>(2)</sup>	126	<b>164</b>	
	1,257	1,303	1,330	1,246	<b>1,331</b>	



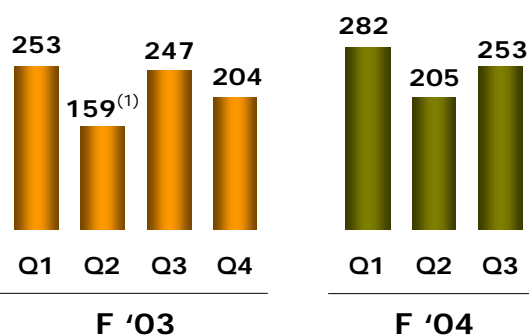
<sup>(1)</sup> Includes high securitization/hedging gains.

<sup>(2)</sup> Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

17

## CIBC Retail Markets - NIAT

(\$MM)



**vs. Q2**

+ loan and deposit volume up

+ fee income up

— spreads down



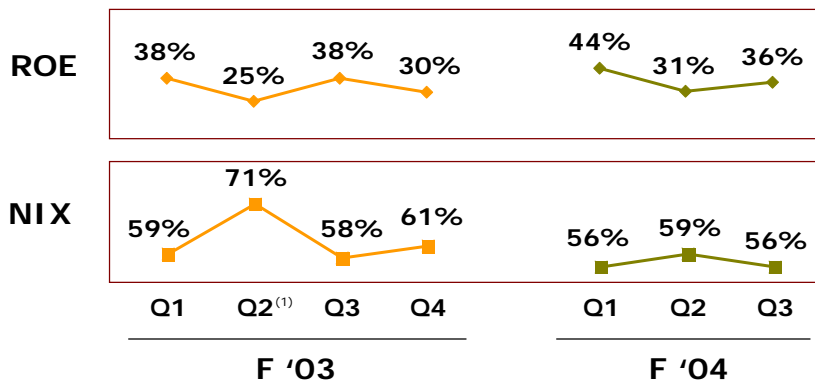
Notable Items (after-tax) include:

<sup>(1)</sup> \$81MM write-down on Air Canada contract.

18



### CIBC Retail Markets - ROE & Efficiency (NIX) Ratio

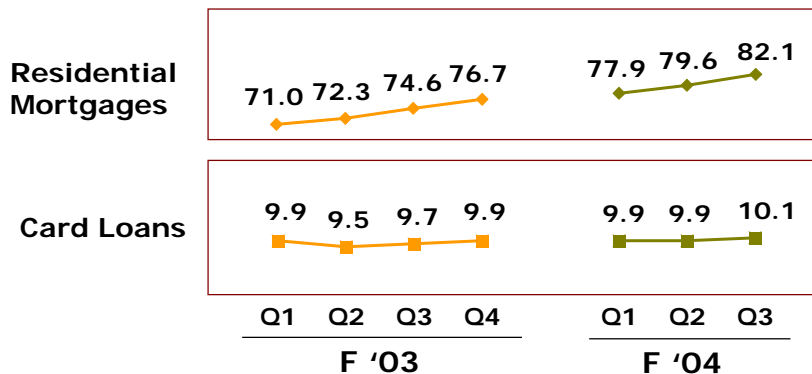


Notable Items (pre-tax) include:  
(1) \$128MM write-down on Air Canada contract.

19

### CIBC Retail Markets - Mortgages & Cards<sup>(1)</sup>

(\$B; spot)



(1) Includes assets under administration booked under Retail Markets only. See page 6 of the Supplementary Financial Information.

20



## CIBC Retail Markets - Loan Balances<sup>(1)</sup>

(\$B; spot)

**Personal Loans<sup>(2)</sup>**



**Small Bus. Loans<sup>(3)</sup>**



Q1 Q2 Q3 Q4

Q1 Q2 Q3

F '03

F '04

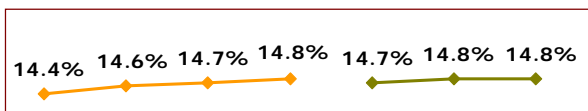


- (1) Includes loans booked under Retail Markets only.  
 (2) Personal loans excluding student and dealer plan loans.  
 (3) Small Business loans excluding dealer plan loans.

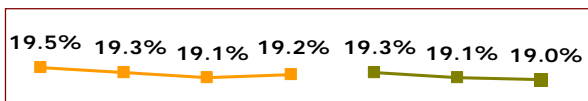
21

## CIBC Retail Markets - Market Share<sup>(1)(2)</sup>

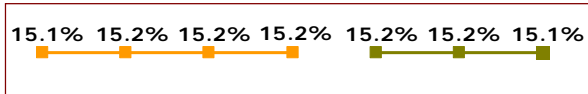
**Residential Mortgages**



**Consumer Deposits**



**Consumer Loans (excl. cards)<sup>(3)</sup>**



Q1 Q2 Q3 Q4

Q1 Q2 Q3

F '03

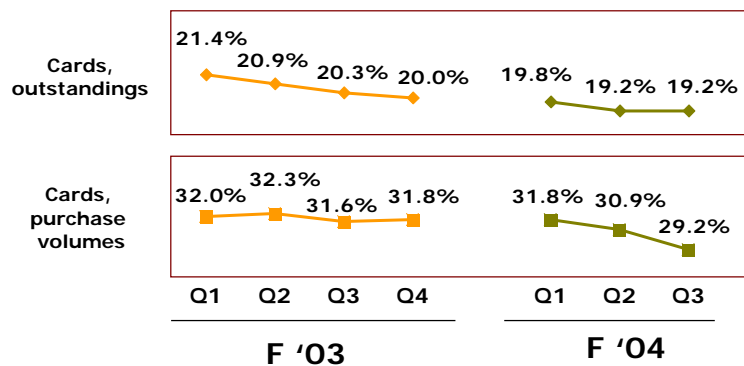
F '04



- Source: (1) OSFI (consumer deposits); Bank of Canada (all other).  
 (2) One or two month time lag depending on availability of disclosure.  
 (3) Bank of Canada has restated total balances from Nov '02 due to a change in reporting by one of the chartered banks.

22

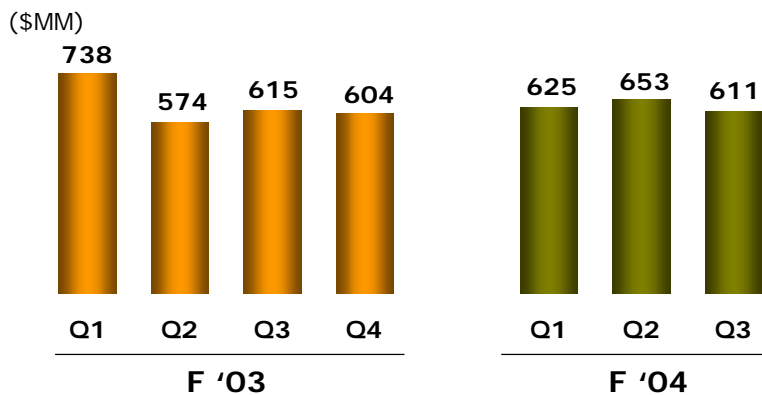
### CIBC Retail Markets - Market Share<sup>(1)(2)</sup> (cont'd)



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

23

### CIBC Wealth Management - Revenue



24



## CIBC Wealth Management - Revenue Components

(\$MM)	F '03		F '04		Q3
	Q3	Q4	Q1	Q2	
Imperial Service	180	189	188	187	<b>195</b>
Retail Brokerage	250	246	258	294	<b>233</b>
Private Wealth Management	39	30	35	37	<b>35</b>
Wealth Products	128	123	119	120	<b>125</b>
Other	18	16	25	15	<b>23</b>
	615	604	625	653	<b>611</b>



25

## CIBC Wealth Management - Revenue Components

(\$MM)	F '03		F '04		Q3	
	Q3	Q4	Q1	Q2		
Imperial Service	180	189	188	187	<b>195</b>	<b>Imperial Service</b> + balances up (vs. Q2) + product commissions + FUM/FA up 9.5% (vs. Q3/03)
Retail Brokerage	250	246	258	294	<b>233</b>	
Private Wealth Management	39	30	35	37	<b>35</b>	
Wealth Products	128	123	119	120	<b>125</b>	— spreads down
Other	18	16	25	15	<b>23</b>	
	615	604	625	653	<b>611</b>	



26



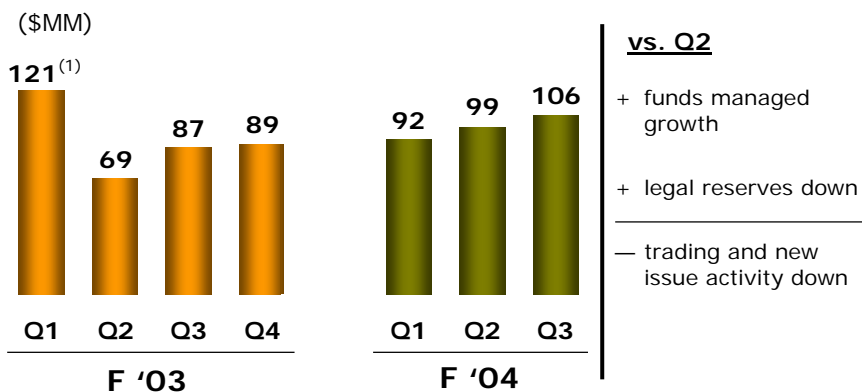
## CIBC Wealth Management - Revenue Components

(\$MM)	F '03		F '04			
	Q3	Q4	Q1	Q2	Q3	
Imperial Service	180	189	188	187	195	<b>Retail Brokerage</b> + fee business mix growing
Retail Brokerage	250	246	258	294	233	
Private Wealth Management	39	30	35	37	35	— trading volumes down 24% (vs. Q2)
Wealth Products	128	123	119	120	125	— new issues down
Other	18	16	25	15	23	
	615	604	625	653	611	



27

## CIBC Wealth Management - NIAT

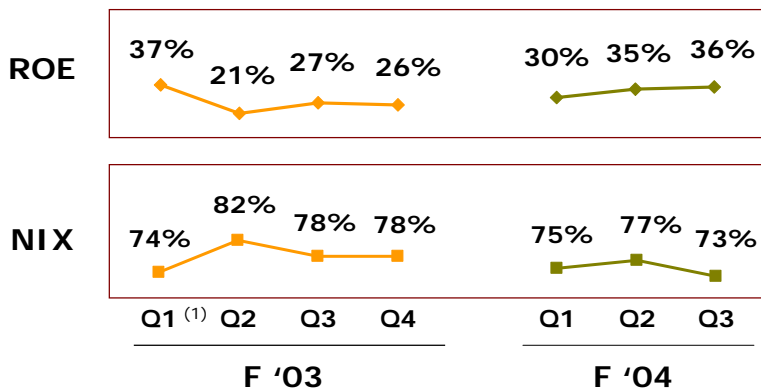


Notable Items (after-tax) include:

<sup>(1)</sup> \$28MM gain on sale of Oppenheimer Private Client and Asset Management businesses.

28

### CIBC Wealth Management - ROE & Efficiency (NIX) Ratio



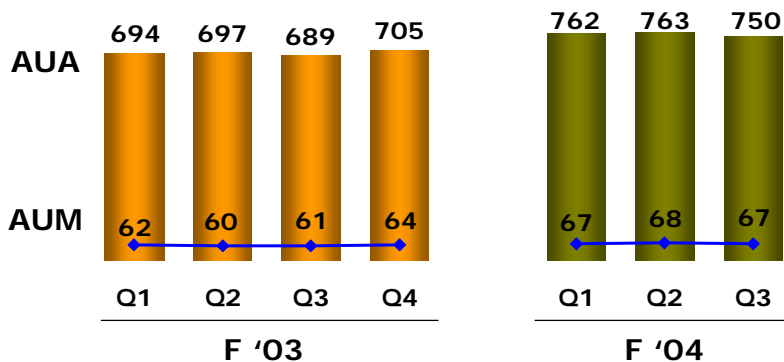
Notable Items (pre-tax) include:

<sup>(1)</sup> \$52MM gain on sale of Oppenheimer Private Client and Asset Management businesses.

29

### AUA <sup>(1)</sup> & AUM

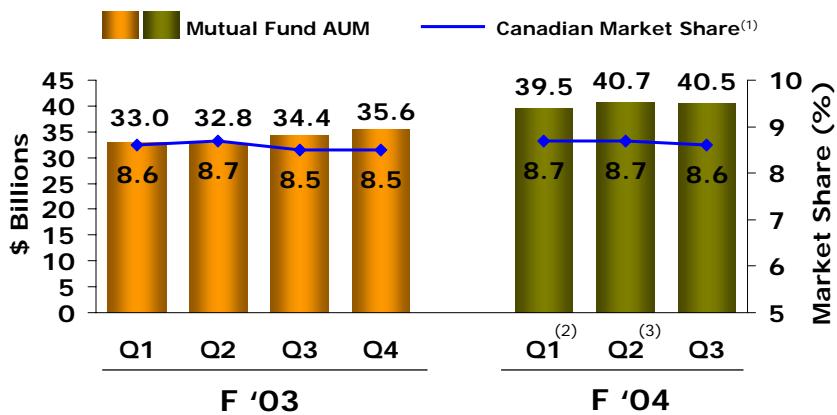
(\$B)



<sup>(1)</sup> AUA includes Custodial Services assets administered (not part of Wealth Management). See page 16 of the Supplementary Financial Information.

30

### Mutual Fund AUM & Market Share



Source - Investment Funds Institute of Canada (IFIC).

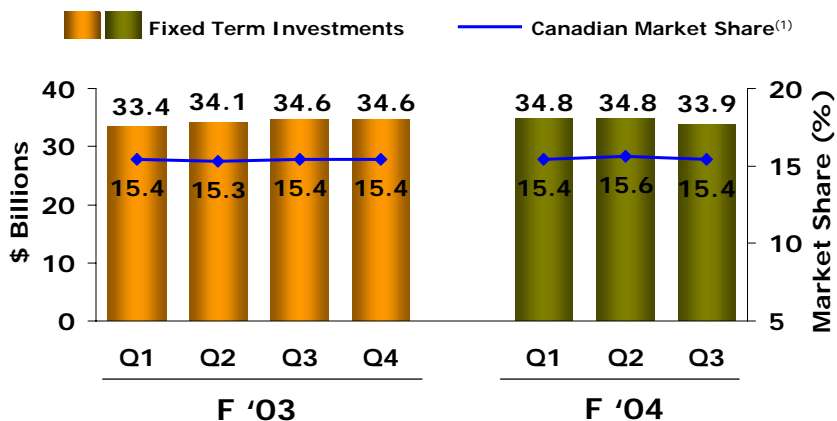
<sup>(1)</sup> Among banks and non-banks.

<sup>(2)</sup> \$1.2B included as of Q1/04 due to reclassification.

<sup>(3)</sup> \$0.5B included as of Q2/04 due to reclassification.

31

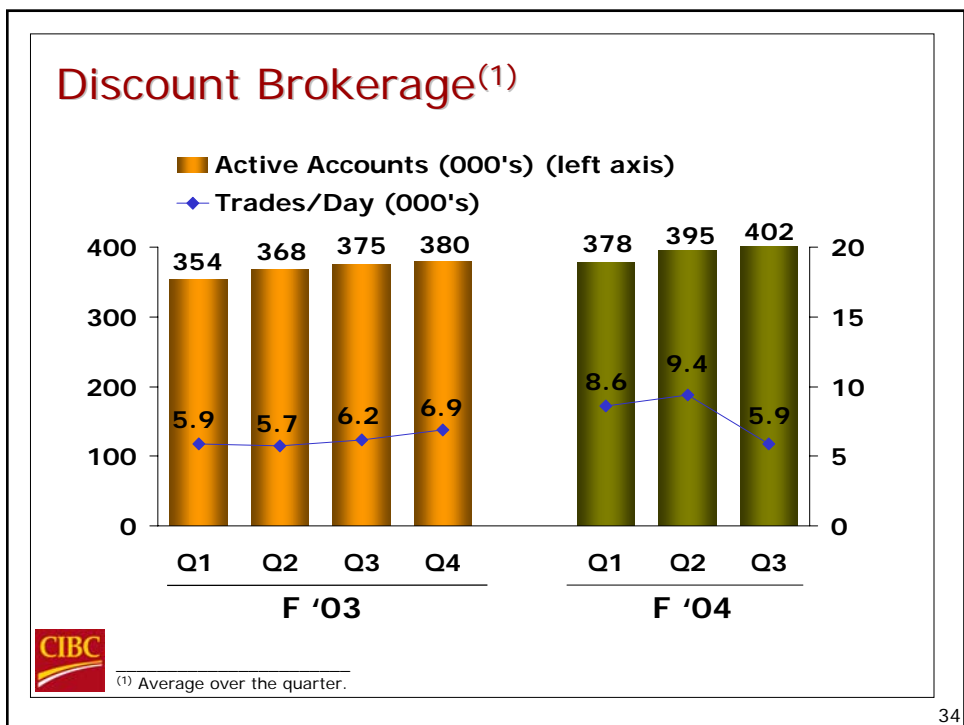
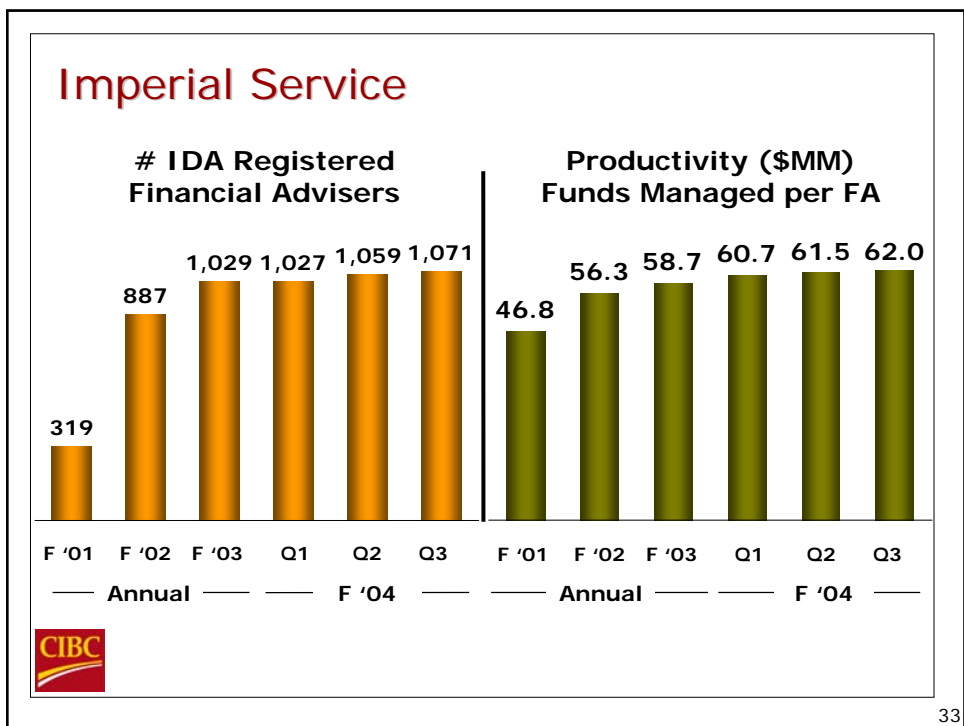
### Fixed Term Investments & Market Share

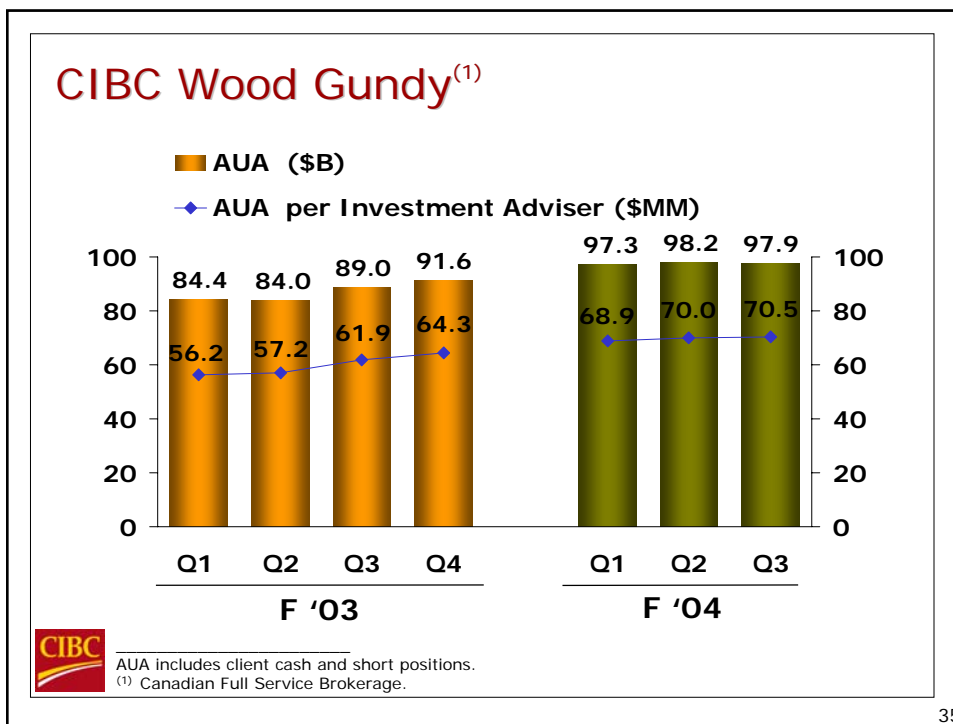


Source - Bank of Canada. One month time lag.

<sup>(1)</sup> Among the "Big 6" banks.

32





35

### CIBC Retail & Wealth plus Commercial Banking

(\$MM)	Revenue			NIAT		
	F '03		F '04	F '03		F '04
	Q3	Q2	Q3	Q3	Q2	Q3
CIBC Retail Markets	1,257	1,246	<b>1,331</b>	247	205	<b>253</b>
CIBC Wealth Management	615	653	<b>611</b>	87	99	<b>106</b>
CIBC Retail & Wealth	1,872	1,899	<b>1,942</b>	334	304	<b>359</b>
Plus: Commercial Banking	104	111	<b>110</b>	23	30	<b>31</b>
	1,976	2,010	<b>2,052</b>	357	334	<b>390</b>

36



## CIBC Retail & Wealth plus Commercial Banking

(\$MM)

### Revenue



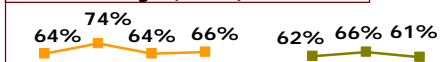
### ROE



### NIAT



### Efficiency (NIX) Ratio



Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q1 Q2 Q3 Q4 Q1 Q2 Q3  
F '03 F '04 F '03 F '04

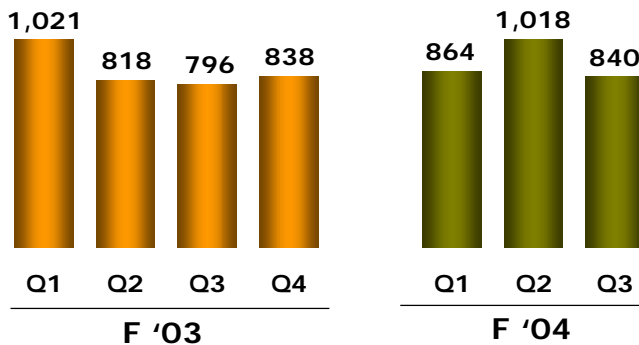


Q1/03 includes gain from Oppenheimer sale; Q2/03 includes write-down on Air Canada contract.

37

## CIBC World Markets - Revenue

(\$MM)



38



## CIBC World Markets – Revenue Components

(\$MM)	F '03		F '04		Q3
	Q3	Q4	Q1	Q2	
Capital Markets	378	337	394	421	<b>321</b>
Investment Banking & Credit Products	310	372	366	442	<b>326</b>
Merchant Banking	6	9	14	83	<b>108</b>
Commercial Banking	104	101	119	111	<b>110</b>
Other	33	57	11	(4)	<b>12</b>
Total Revenue (TEB) <sup>(1)</sup>	831	876	904	1,053	<b>877</b>
TEB Adjustment	35	38	40	35	<b>37</b>
Total Revenue	796	838	864	1,018	<b>840</b>



<sup>(1)</sup> Taxable equivalent basis. See Note to Users page.

39

## CIBC World Markets - Revenue Components

(\$MM)	F '03		F '04		Q3	<u>Capital Markets</u>
	Q3	Q4	Q1	Q2		
Capital Markets	378	337	394	421	<b>321</b>	— lower prices/volatilities and seasonality
Investment Banking & Credit Products	310	372	366	442	<b>326</b>	— equity structured products down (vs. Q2)
Merchant Banking	6	9	14	83	<b>108</b>	— new issues down
Commercial Banking	104	101	119	111	<b>110</b>	— debt down marginally
Other	33	57	11	(4)	<b>12</b>	
Total Revenue (TEB) <sup>(1)</sup>	831	876	904	1,053	<b>877</b>	
TEB Adjustment	35	38	40	35	<b>37</b>	
Total Revenue	796	838	864	1,018	<b>840</b>	



<sup>(1)</sup> Taxable equivalent basis. See Note to Users page.

40



## CIBC World Markets - Revenue Components

(\$MM)	F '03		F '04		Q3	
	Q3	Q4	Q1	Q2		
Capital Markets	378	337	394	421	321	<b>Investment Banking &amp; Credit</b>
Investment Banking & Credit Products	310	372	366	442	326	+ M&A up
Merchant Banking	6	9	14	83	108	— new issues down
Commercial Banking	104	101	119	111	110	— loan sale gains down
Other	33	57	11	(4)	12	
Total Revenue (TEB) <sup>(1)</sup>	831	876	904	1,053	877	
TEB Adjustment	35	38	40	35	37	
Total Revenue	796	838	864	1,018	840	



<sup>(1)</sup> Taxable equivalent basis. See Note to Users page.

41

## CIBC World Markets - Revenue Components

(\$MM)	F '03		F '04		Q3	
	Q3	Q4	Q1	Q2		
Capital Markets	378	337	394	421	321	<b>Merchant Banking</b>
Investment Banking & Credit Products	310	372	366	442	326	+ Gains - \$144MM
Merchant Banking	6	9	14	83	108	+ Seisint gain - likely in Q4
Commercial Banking	104	101	119	111	110	— Writedowns - \$36MM
Other	33	57	11	(4)	12	
Total Revenue (TEB) <sup>(1)</sup>	831	876	904	1,053	877	
TEB Adjustment	35	38	40	35	37	
Total Revenue	796	838	864	1,018	840	

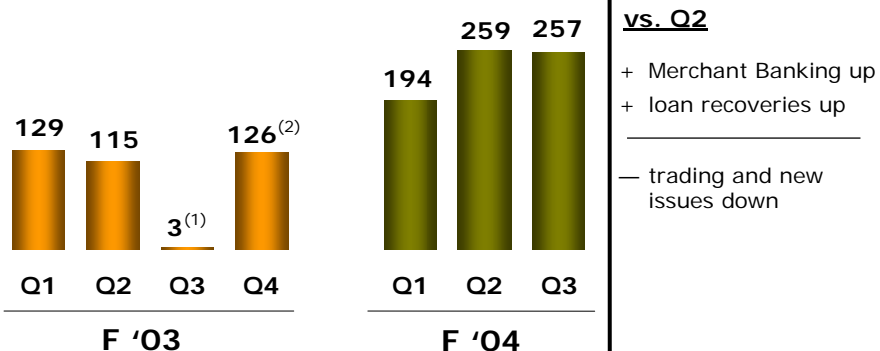


<sup>(1)</sup> Taxable equivalent basis. See Note to Users page.

42

### CIBC World Markets - NIAT

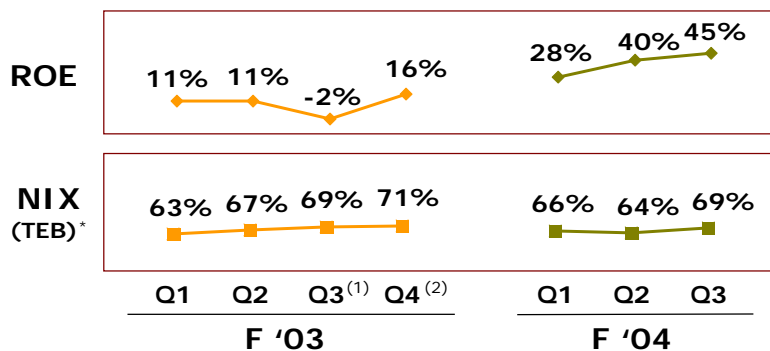
(\$MM)



Notable Items (after-tax) include:  
(1) \$88MM loss on loans held for sale.  
(2) \$64MM loss on loans held for sale.

43

### CIBC World Markets - ROE & Efficiency (NIX) Ratio



\* Taxable equivalent basis (TEB). See Note to Users page. The non-TEB NIX ratio for the quarter was 71.5% (Q1/03: 64.4%; Q2/03: 69.3%; Q3/03: 72.4%; Q4/03: 74.1%; Q1/04: 68.8%; Q2/04: 65.8%).



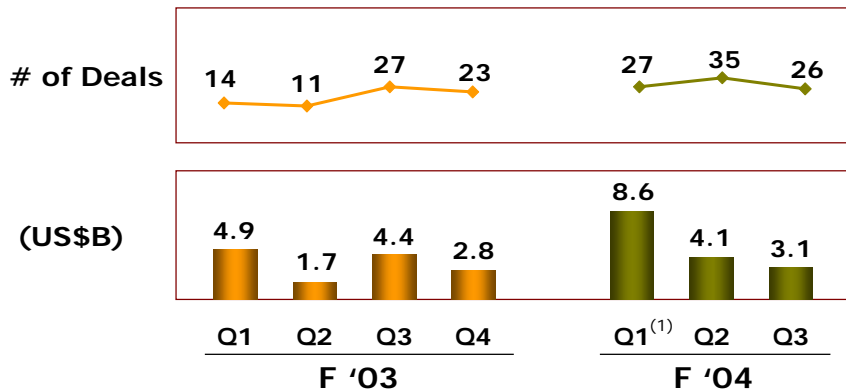
Notable items (pre-tax) include:  
(1) \$16MM loss on loans held for sale.  
(2) \$7MM loss on loans held for sale.

44



## CIBC World Markets - U.S. Investment Banking

### Equity Offerings



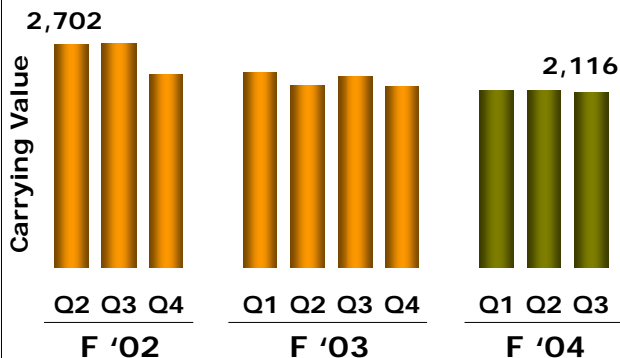
Lead and Co-lead managed equity offerings.

<sup>(1)</sup> Approximately 39% of the total volume in Q1/04 resulted from participation in a single offering.

45

## CIBC World Markets – Merchant Banking

(\$MM)



### Q3/04 summary

Carrying Value =  
\$2,116MM as at  
July 31, 2004

Debt: 8%  
Equity: 31%  
Funds: 61%



46

## CIBC World Markets - Merchant Banking

### Total Portfolio Industry Diversification

(Carrying Value = \$2,116MM as at July 31, 2004)

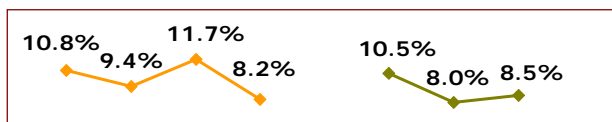
Consumer Services	15.5%
Entertainment	4.0
Financial Services	6.5
Hardware & Software	8.6
Healthcare	4.4
Industrial Growth & Services	19.7
Media & Publishing	7.7
Real Estate	3.6
Resource-based industries	2.4
Retail	7.1
Telecommunications and Cable	10.6
Utilities	3.7
Other	6.2
	100.0%



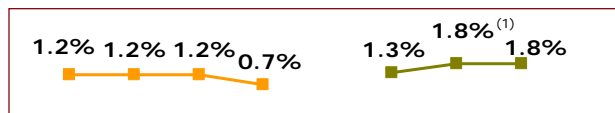
47

## CIBC World Markets – Market Share Equity Trading

Canada % of  
shares traded



US % of  
shares traded



Q1 Q2 Q3 Q4 Q1 Q2 Q3

F '03

F '04

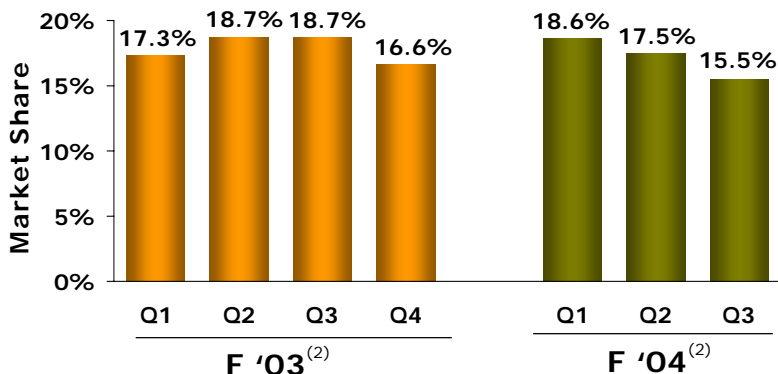


Source: TSX (Canada); AutEx (US). US volume represents listed exchange information.  
<sup>(1)</sup> Q2 F '04 numbers have been restated by AutEx.

48



### CIBC World Markets – Market Share Canadian Equity New Issues<sup>(1)</sup>



Source: CIBC Equity Syndication.

(1) Based on total amount underwritten. Includes equity deals greater than \$30MM.

(2) F '03 market share = 17.8%. F '04 year-to-date market share = 17.4%.

49

### CIBC - Competitive Balance Sheet Measures

(\$MM)	Tier 1 Ratio	Unrealized Gains	General Allowance	GA as % of RWA <sup>(1)</sup>	Net Impaired Loans <sup>(2)</sup>
CIBC	10.9%	539	1,050	0.90%	239
Bank Peer Group <sup>(3)</sup>	10.5%	517	1,198	0.85%	966



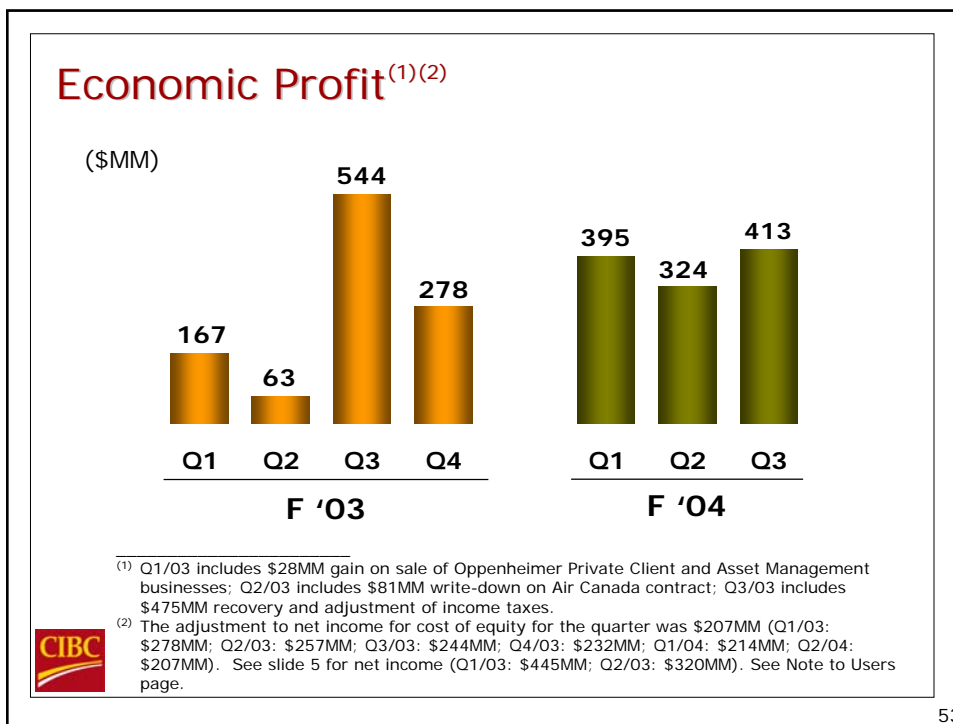
(1) General Allowance as a percent of Risk-Weighted Assets.

(2) Net Impaired Loans = Gross Impaired Loans less Specific Allowance.

(3) Bank Peer Group consists of Q2/04 actual information for RBC, BMO, TD and BNS.

50






### Economic Profit<sup>(1)(2)</sup>

(\$MM)

	F '03		F '04		
	Q3	Q4	Q1	Q2	Q3
CIBC Retail Markets	165	120	201	124	<b>163</b>
CIBC Wealth Management	48	47	53	63	<b>69</b>
CIBC World Markets	(102)	31	106	178	<b>185</b>
Corporate and Other	433	80	35	(41)	<b>(4)</b>
<b>Total CIBC</b>	<b>544</b>	<b>278</b>	<b>395</b>	<b>324</b>	<b>413</b>

<sup>(1)</sup> Q3/03 includes \$475MM recovery and adjustment of income taxes.

<sup>(2)</sup> See the Supplementary Financial Information for the adjustment to net income for cost of equity. See slide 5 for net income. See Note to Users page, and for additional segmented information see the notes to the Q3/04 financial statements.



54



## Behind the Reported NIMs

	<u>Q2/04</u>	<u>Q3/04</u>
Reported NIM	1.86%	<b>1.94%</b>
Reported NIM (TEB) <sup>(1)</sup>	1.91%	<b>1.99%</b>
NIM		
– <u>excluding</u> fixed <sup>(2)</sup> assets	2.28%	<b>2.34%</b>
& – <u>excluding</u> trading assets & <u>adding</u> back securitizations <sup>(3)</sup>	2.92%	<b>2.91%</b>
& – <u>excluding</u> other NII <sup>(4)</sup>	2.94%	<b>2.92%</b>



<sup>(1)</sup> Taxable equivalent basis. See Note to Users page.

<sup>(2)</sup> And other non-interest earning assets.

<sup>(3)</sup> i.e., to assess NIM on all originated product, independent of securitization.

<sup>(4)</sup> e.g., interest on tax settlements; interest reimbursement program; interest on NY Premises.

55

## "Other" Non-Interest Income

	<u>F '03</u>		<u>F '04</u>		<u>Q3</u>
	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	
Gain (Loss) on Sale of Loans	(8)	23	44	42	<b>30</b>
Limited Partnership Gains / (Losses)	(1)	3	26	8	<b>18</b>
SAR hedge revenue	30	18	28	2	<b>(2)</b>
Other <sup>(1)</sup>	136	88	23	120	<b>207</b>
	157	132	121	172	<b>253</b>



<sup>(1)</sup> Includes other commissions and fees, etc.

56



## Expenses

(\$MM)	<u>Q2/04</u>	<u>Q3/04</u>	
Retail Markets	738	<b>748</b>	... – incentive comp. up
Wealth Mgmt.	500	<b>446</b>	... – broker payouts and legals down
World Markets	670	<b>600</b>	... – incentive comp. down
Other	<u>166</u>	<u><b>174</b></u>	... – governance spending up
	2,074	<b>1,968</b>	



57



## Third Quarter, 2004 Risk Review

Wayne Fox  
Vice Chair and Chief Risk Officer  
Treasury, Balance Sheet and Risk Management

## Key Messages

### Credit quality continues to improve

- Gross Impaired Loans reduced 44% year-over-year
- New formations continued to slow
- Held For Sale portfolio reduced by 93%
- Specific provisions reduced 51%\* year-over-year
- General Allowance reduced by \$50MM

### Guidance Update

- Specific Provisions: \$750 - 800MM
- General Allowance: 85 – 90 bps of RWAs

### Continued capital strength

- Tier 1 Ratio: 10.9%

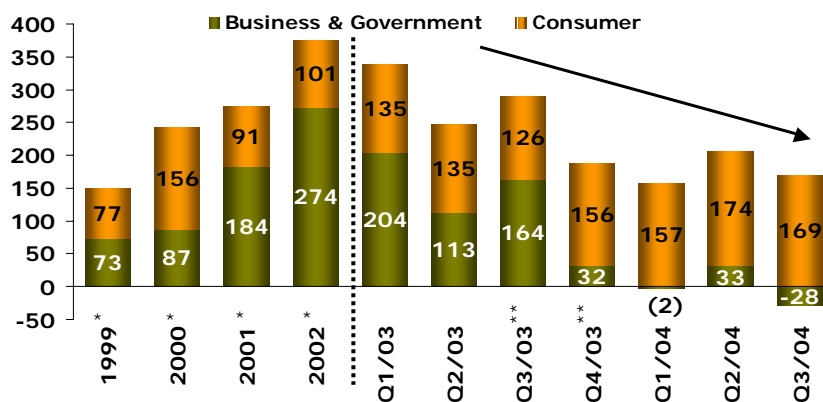


\* Excluding loan loss on transfer to Held for Sale (\$135 MM) in Q3/03.

59

## Specific Provision for Credit Losses

(\$MM)

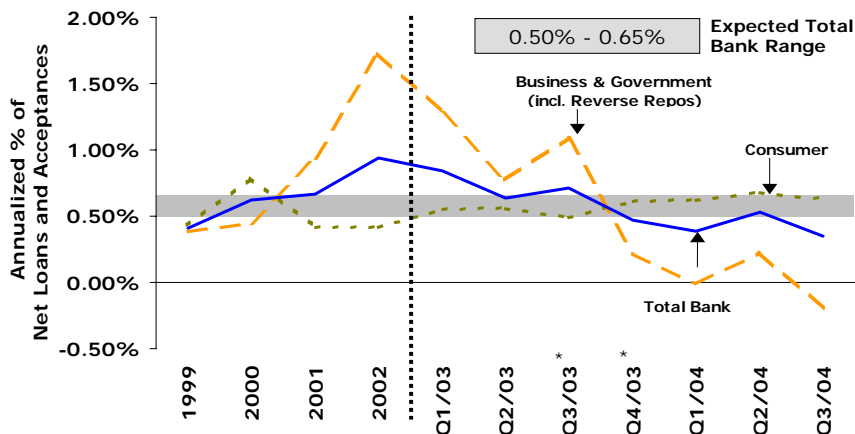


\* Full Year /4.

\*\* Excludes loan loss on transfer to Held for Sale: \$135MM in Q3/03 and \$93MM in Q4/03.

60

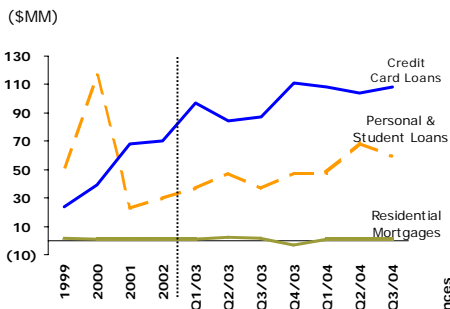
### Specific Provision for Credit Losses as % of Net Loans and Acceptances



\* Excludes loan loss on transfer to Held for Sale: \$135MM in Q3/03 and \$93MM in Q4/03.

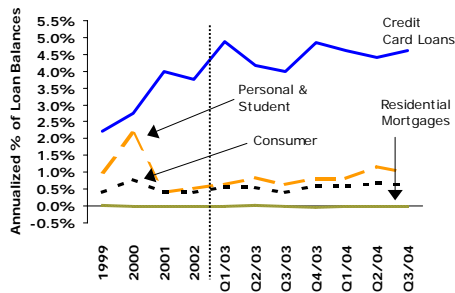
61

### Consumer Portfolio Specific Provisions

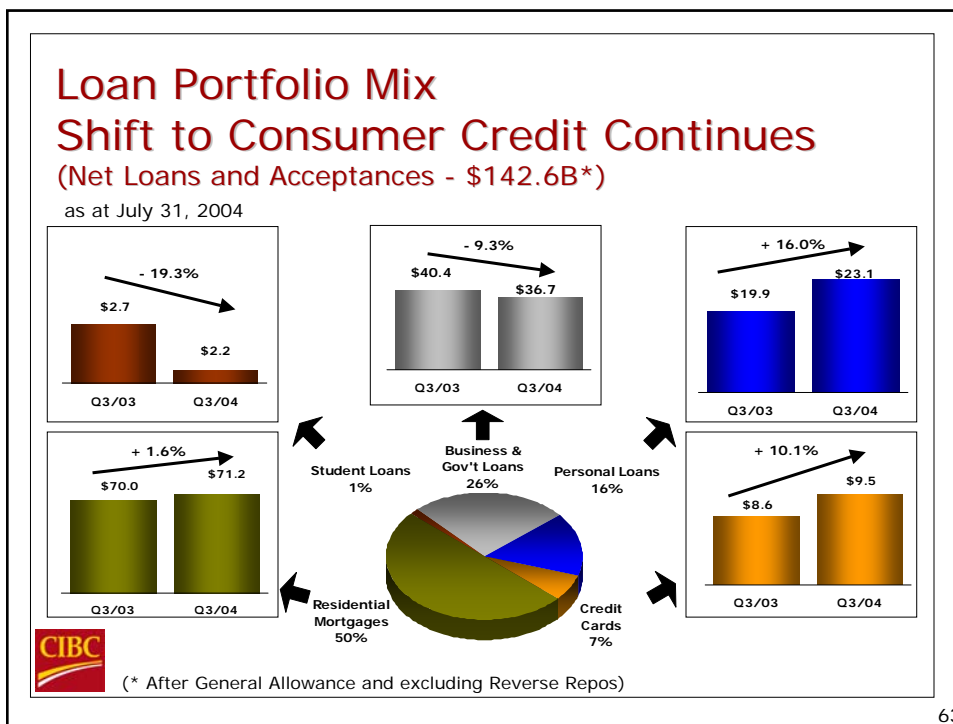


Large credit card portfolio continues to represent the majority of the consumer specific provision

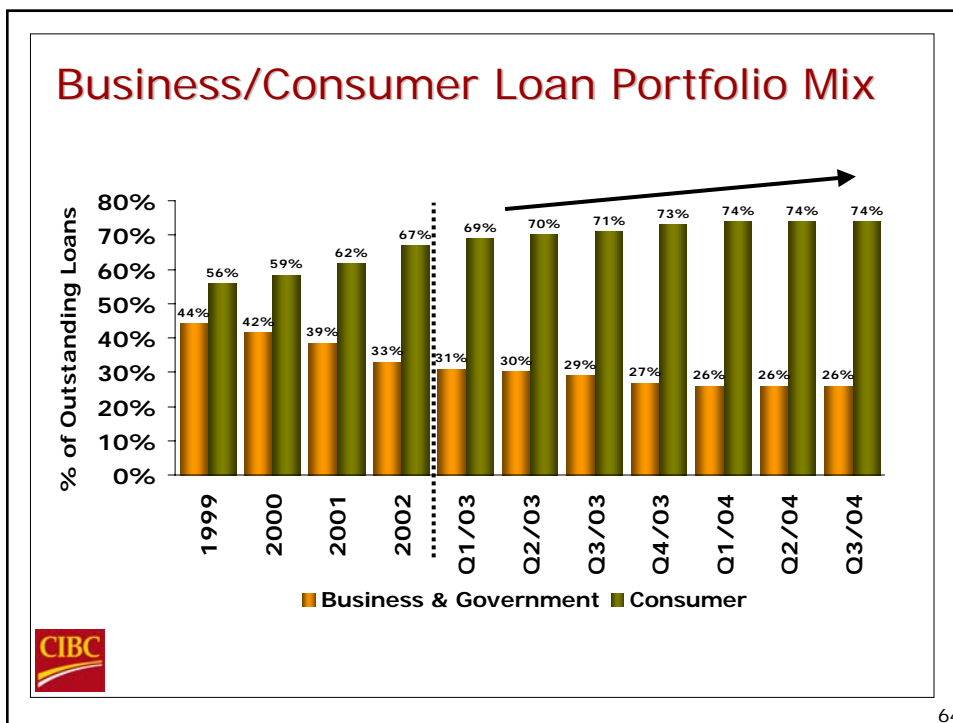
Consumer specific provision rates stabilizing



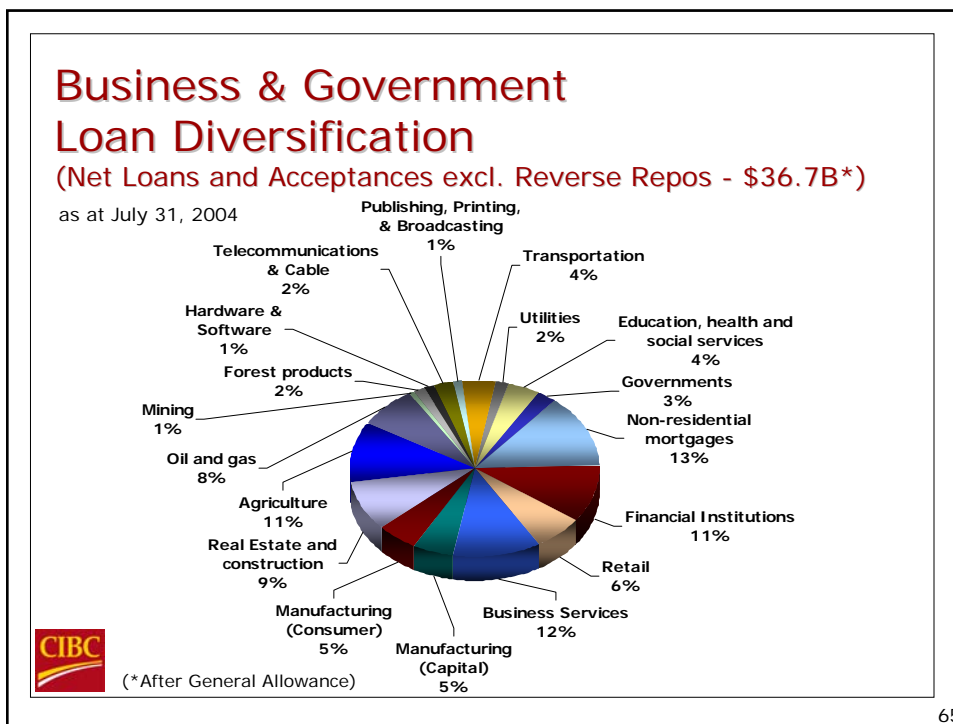
62



63



64




65

### Credit Protection Industry Diversification

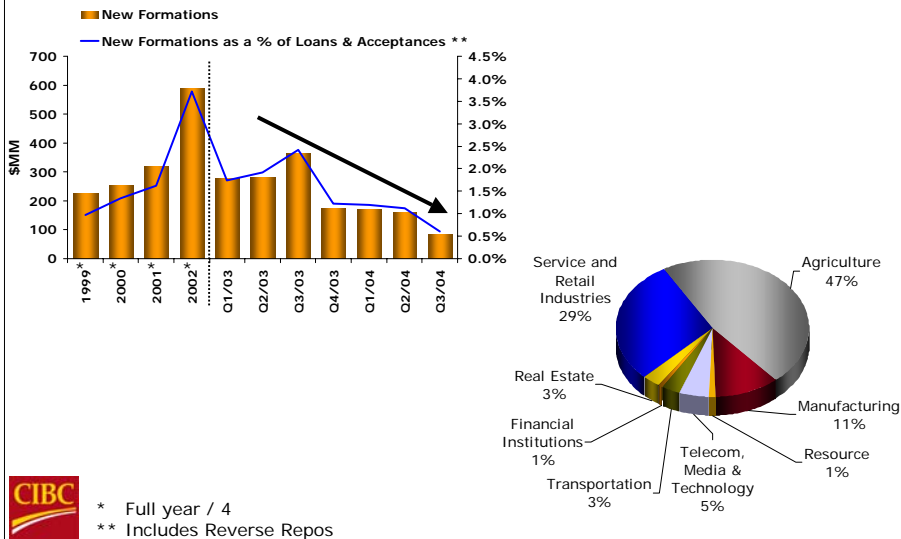
(\$MM)  
as at July 31, 2004

	<u>On Balance Sheet</u>	<u>Total Bought</u>
Oil & Gas	\$827	\$1,751
Business Services	378	421
Manufacturing (Capital Goods)	278	654
Telecommunications and Cable	167	563
Retail	117	316
Manufacturing (Consumer Goods)	114	218
Forest Products	107	282
Publishing, Printing and Broadcasting	104	177
Utilities	64	450
Education, Health and Social Services	50	113
Financial Institutions	42	1,187
Other Industries	214	608
<b>Total (Net)</b>	<b>\$2,462</b>	<b>\$6,740</b>
<b>As at Apr 30/04</b>	<b>\$2,096</b>	<b>\$6,295</b>



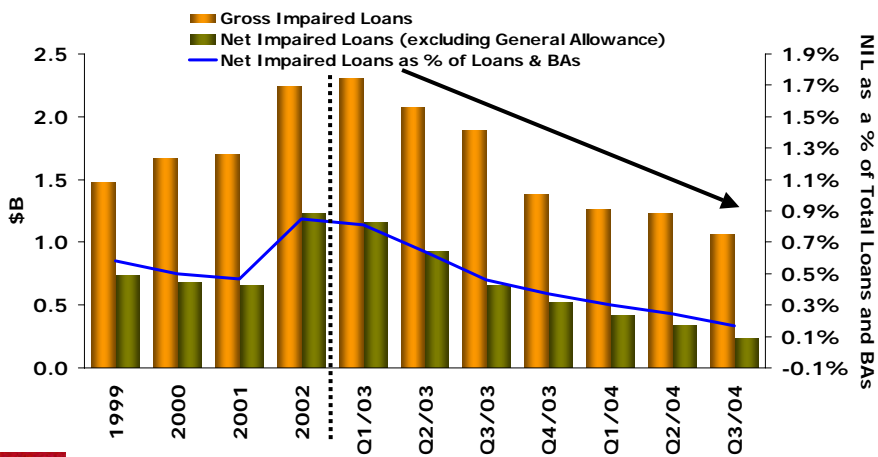
66

### Q3 Formations Continue Lower Trend (Business & Government - \$84MM)

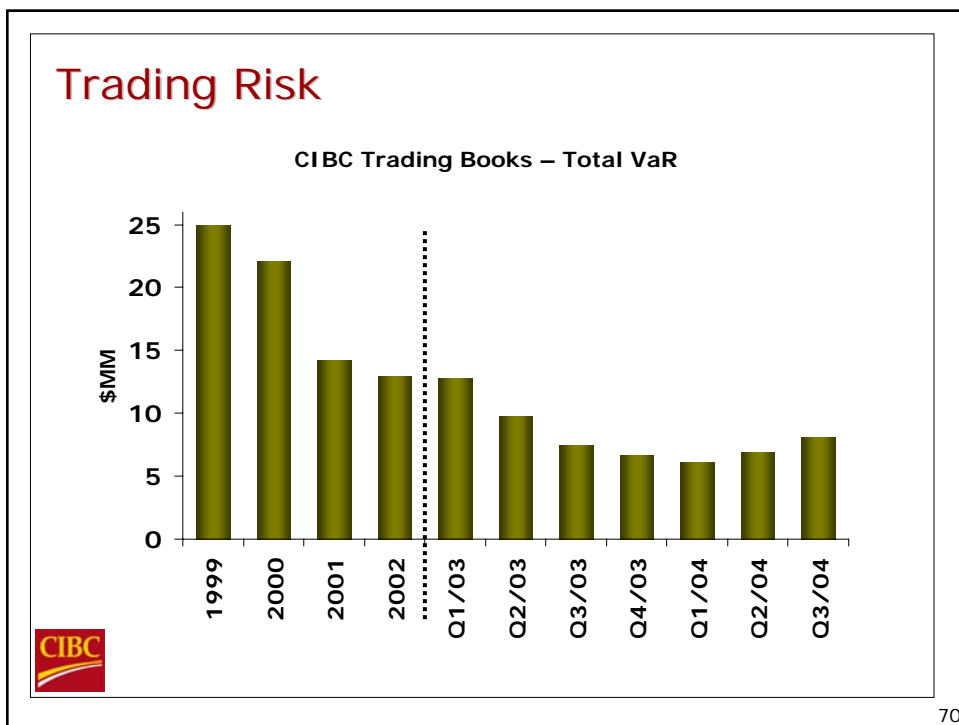
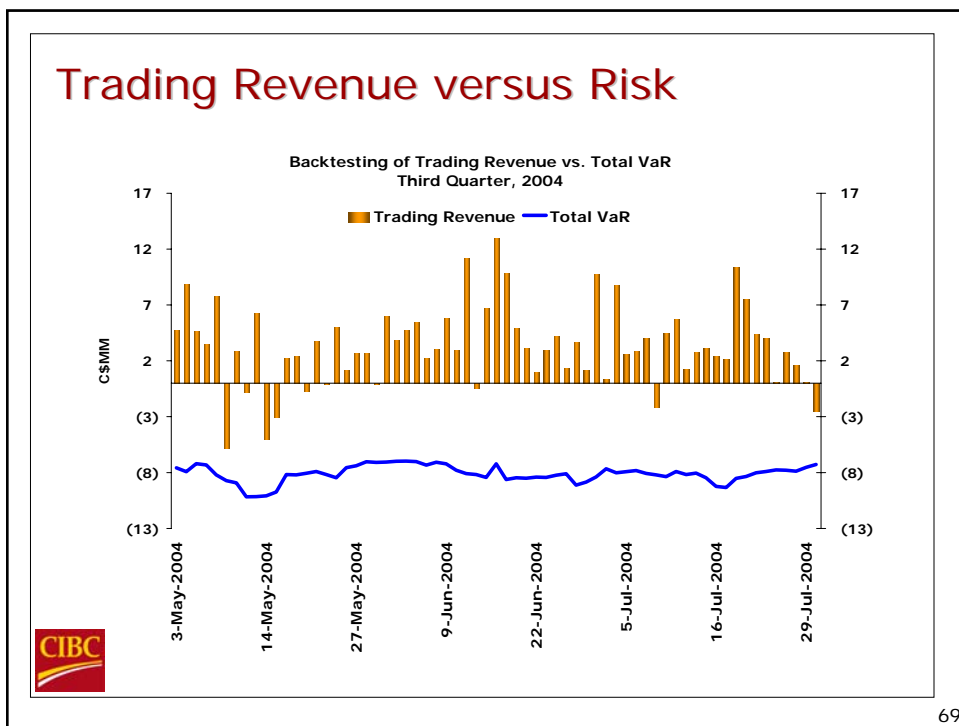


67

### Impaired Loans Continue to Reduce



68





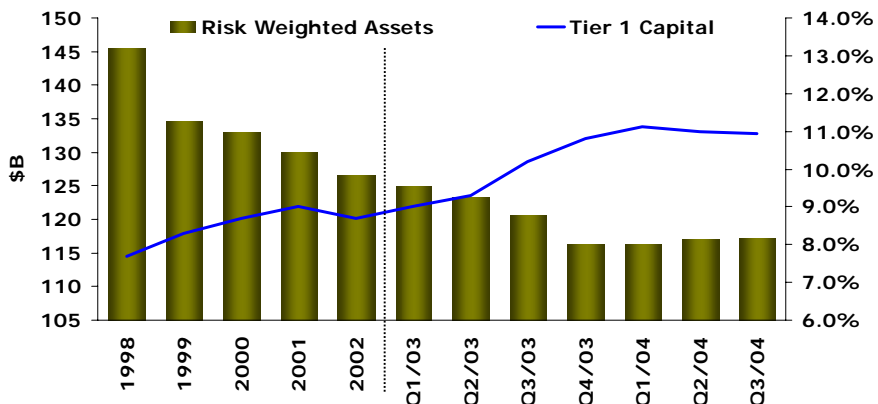
## Internal Capital Generation

(C\$MM)	NIAT	Preferred Dividends	Common Dividends	Share Repurchases	Net	
					Quarterly	Annual
1999	1,029	(112)	(492)	(500)		(75)
2000	2,060	(128)	(501)	(1,074)		357
2001	1,686	(121)	(536)	(867)		162
2002	653	(161)	(577)	(313)		(398)
Q1/03	445	(44)	(147)		254	
Q2/03	320	(47)	(148)		125	
Q3/03	788	(46)	(148)		594	
Q4/03	510	(43)	(148)		319	1,292
Q1/04	609	(49)	(181)	(143)	236	
Q2/04	531	(48)	(179)	(428)	(124)	
Q3/04	620	(47)	(212)	(359)	2	

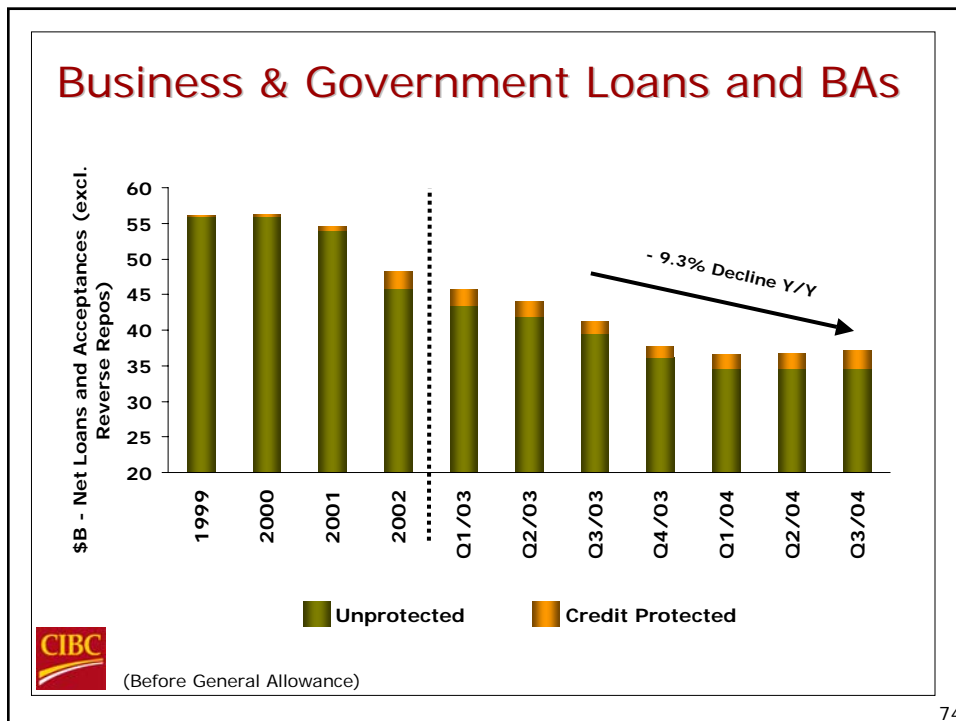


71

## RWA and Capital Ratio Trends



72



## Held for Sale Portfolio Update

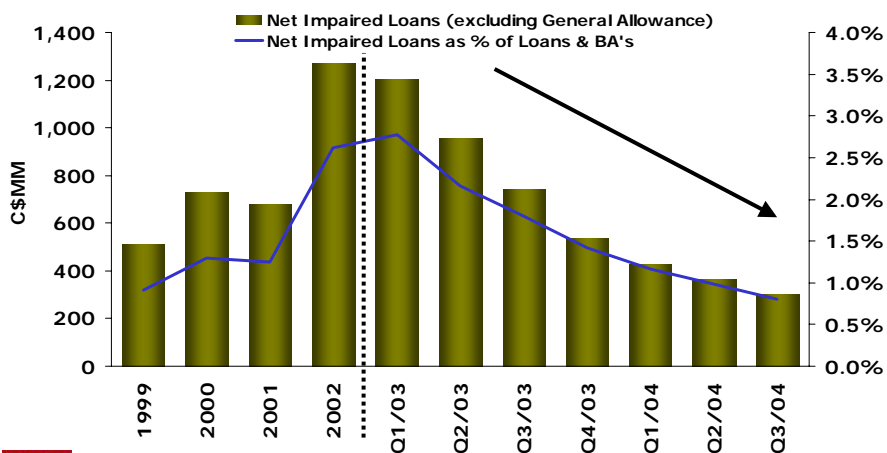
(\$MM)	Q3/03 Transfer	Q4/03 Transfer	Total Transfer
Total On and Off Balance Sheet Credits	1,440	1,432	2,872
Off Balance Sheet Credits	551	241	792
On Balance Sheet Credits (Net of Unamortized Fees)	885	1,174	2,059
Credit Loss on Transfer	(135)	(93)	(228)
Non-Credit Loss on Transfer	(16)	(7)	(23)
<b>Held-for-Sale Portfolio</b>	<b>\$734</b>	<b>\$1,074</b>	<b>\$1,808</b>
<b>Remaining Outstandings Q3/04</b>			<b>7%</b>



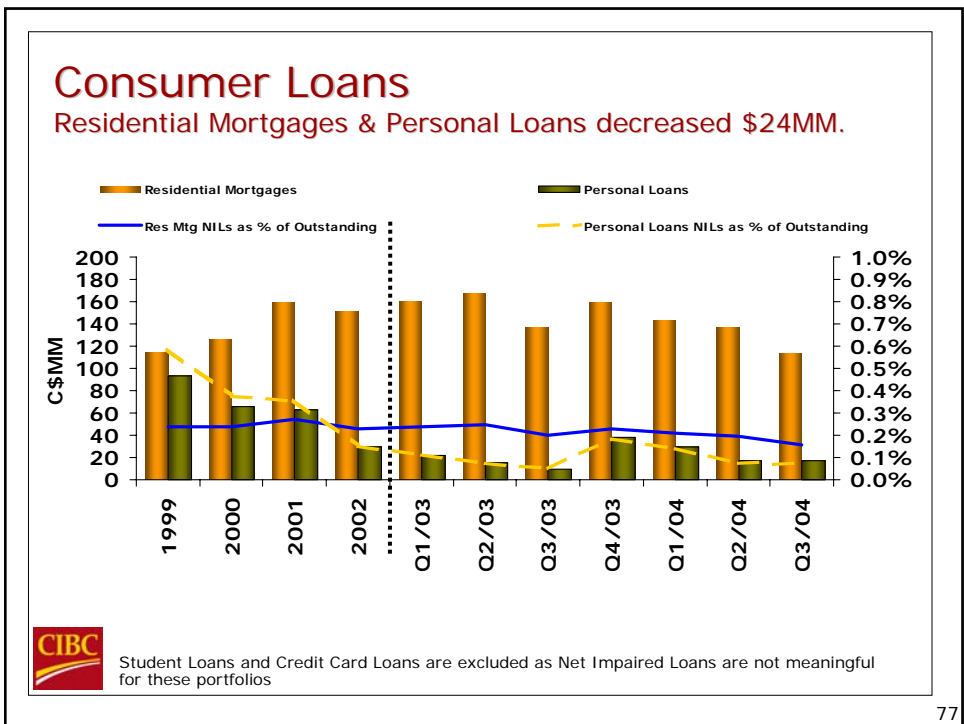
75

## Business and Government Loans

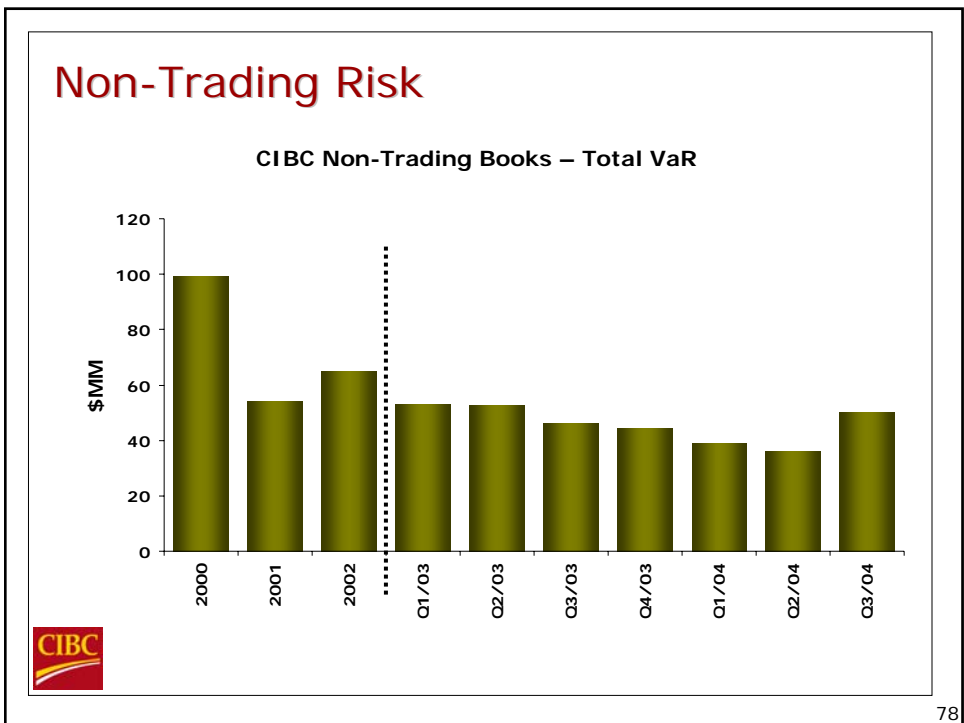
Net Impaired Loans Improved \$64MM



76



77



78



## Note To Users

### Performance measurement

CIBC uses a number of financial measures to assess its performance. Some measures are calculated in accordance with generally accepted accounting principles (GAAP), such as net income and return on equity (ROE). Other measures are non-GAAP measures, such as net interest income on a taxable equivalent basis (TEB), economic profit, economic capital, and cash basis measures. These measures do not have a standardized meaning under GAAP and may not be comparable to similar measures used by other companies.

Management reviews net interest income adjusted to reflect tax-exempt income on an equivalent before-tax basis. This measure enables comparability of net interest income arising from both taxable and tax-exempt sources. Net interest income (TEB) is used to calculate the efficiency ratio, net interest margin, and net interest margin on average interest-earning assets on a taxable equivalent basis. Management believes these measures permit uniform measurement, which enables users of CIBC's financial information to make comparisons more readily.

Economic capital is the basis upon which CIBC attributes its consolidated legal capital to the business lines for the purpose of calculating economic profit. Economic capital is comprised of credit, market, operational, and strategic risk capital. From time to time, CIBC's economic capital model may be enhanced as part of the risk measurement process. These changes are made prospectively. Management uses economic profit to measure the return generated by each business in excess of CIBC's cost of equity, which enables users of this financial information to identify relative contributions to shareholder value.

Cash basis measures are calculated by adding back the after-tax impact of goodwill and other intangible expenses to net income.

### Financial Statements and Supplementary Financial Information

The Financial Statements and Supplementary Financial Information are available on CIBC's website at [www.cibc.com](http://www.cibc.com).



79

## Forward Looking Statements

This presentation contains forward-looking statements which are made pursuant to the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2004 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". 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, affect the operations, performance and results of CIBC and its business lines, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: current, pending and proposed legislative or regulatory developments in the jurisdictions where CIBC operates including pending developments in Canadian laws regulating financial institutions and US regulatory changes affecting foreign companies listed on a US exchange; as well as 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 tax laws; political conditions and developments; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate fluctuation; currency value fluctuation; general economic conditions worldwide, as well as in Canada, the United States and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels, including electronic commerce-based efforts. This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. These and other factors should be considered carefully and you should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement in this presentation.

Investor Relations contacts:  
Kathy Humber, Senior Vice-President (416) 980-3341  
John Ferren, Director (416) 980-2088  
Katherine Young, Senior Financial Analyst (416) 980-8691  
Investor Relations Fax Number (416) 980-5028



80



Q & A

A large rectangular frame containing a smaller CIBC logo in the top-left corner and the text "Q & A" centered in the middle. The text is in a red, serif font.