

CIBC

**CIBC First Quarter
Investor Presentation**

February 27, 2003

CIBC

CIBC Overview

John S. Hunkin
Chairman and Chief Executive Officer

First Quarter, 2003 Financial Review

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February 27, 2003

All financial results are in Canadian dollars on a reported basis unless otherwise stated.

Q1 Summary

- | | | |
|---|--|---|
| <p>■ EPS⁽¹⁾ - \$1.11 - Includes</p> | <ul style="list-style-type: none"> - Gain on Oppenheimer⁽²⁾ sale - 9/11 Insurance recovery - Acquisition integration charges | <ul style="list-style-type: none"> - 8¢ - 3¢ - (2)¢ <li style="border-top: 1px solid black;">9¢ |
|---|--|---|
- **ROE - 16.8%**
- | | |
|-------------------------|--|
| <p>■ Revenue</p> | <ul style="list-style-type: none"> - Best quarter since Q2/2000 - World Markets – Trading Revenue \$292 MM <li style="padding-left: 20px;">- Has been <\$130 MM for 3 quarters - Inv. Banking – Strongest quarter in 11 - Merchant Banking – Gains exceeded Writedowns |
|-------------------------|--|
- | | |
|--------------------------|---|
| <p>■ Expenses</p> | <ul style="list-style-type: none"> - NIX – 67.4% |
|--------------------------|---|
- | | |
|--------------------------------|--|
| <p>■ Credit Quality</p> | <ul style="list-style-type: none"> - \$339 MM specific provisions - 2003 LLP guidance \$1.25 B - \$1.35 B - Net impaired loans: (\$85 MM) |
|--------------------------------|--|
- **Tier 1 Ratio - 9.0%**

⁽¹⁾ Reported basis; diluted, accrual EPS. Cash basis EPS are 1¢ higher.

⁽²⁾ U.S. Retail Brokerage sale to Fahnstock Viner.

**CIBC - Quarterly
Financial Highlights**

| | F '02 | | | | F '03 |
|------------------|--------|--------|--------|----------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Net Income (MM) | \$333 | \$227 | \$193 | \$(100) | \$445 |
| EPS (Diluted) | \$0.82 | \$0.51 | \$0.41 | \$(0.40) | \$1.11 |
| ROE | 12.4% | 8.0% | 6.2% | (6.0)% | 16.8% |
| Efficiency Ratio | 70.2% | 77.3% | 77.4% | 106.0% | 67.4% |
| Tier 1 Ratio | 9.0% | 8.9% | 8.8% | 8.7% | 9.0% |

4

**CIBC - Quarterly
Income Statement**

| (\$MM) (TEB) | F '02 | | | | F '03 |
|-----------------------------|-------|-------|-------|-------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Total Revenue | 3,078 | 2,990 | 2,562 | 2,522 | 3,107 |
| Total Non-Interest Expenses | 2,161 | 2,313 | 1,982 | 2,673 | 2,093 |
| Operating Income | 917 | 677 | 580 | (151) | 1,014 |
| Provision for Credit Losses | 540 | 390 | 290 | 280 | 339 |
| Net Income Before Tax | 377 | 287 | 290 | (431) | 675 |
| Taxes and Minority Interest | 44 | 60 | 97 | (331) | 230 |
| Net Income After Tax | 333 | 227 | 193 | (100) | 445 |

5

**CIBC Revenue Review
Q4/02 vs. Q1/03**

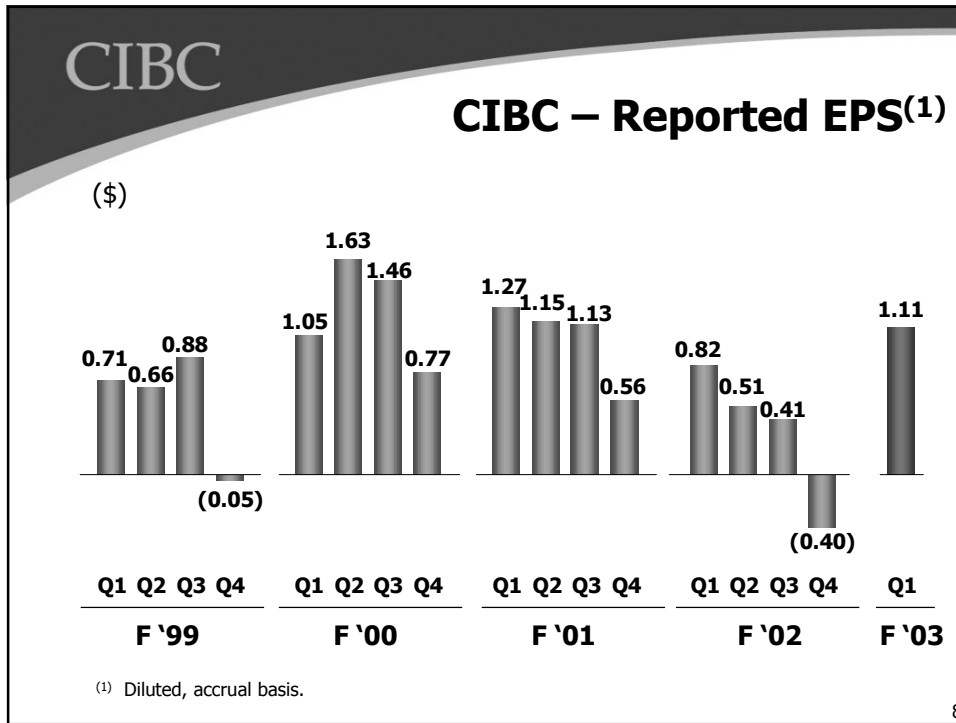
| (\$MM) (TEB) | Q4/02 | Q1/03 | \$ Change | |
|-------------------------------------|--------------|--------------|------------|--|
| Net Interest Income | 1,457 | 1,426 | (31) | • Down primarily due to lower West Indies revenues |
| Fees for Services | | | | |
| Underwriting | 101 | 179 | 78 | • Equity new issues increased from seasonally low activity in Q4 plus stronger M&A activity in Q1/03 |
| Deposit | 162 | 159 | (3) | |
| Credit | 96 | 102 | 6 | |
| Card | 87 | 92 | 5 | |
| Investment Mgmt and Custodial | 122 | 103 | (19) | |
| Mutual Funds | 141 | 136 | (5) | |
| Insurance | 39 | 40 | 1 | |
| Commissions on Sec. Transactions | 271 | 266 | (5) | |
| Trading Activities | 25 | 194 | 169 | • Stronger results from fixed income & equity trading |
| Investment Sec. Gains (Losses), Net | (334) | 24 | 358 | • Q4 w/d's in Merchant Banking and CDO/HY |
| Income from Securitized Assets | 47 | 40 | (7) | • Stronger Real Estate Securitization fees, gain on Oppenheimer sale & recovery of business interruption insurance claim |
| Other | 308 | 346 | 38 | |
| Total Revenue | 2,522 | 3,107 | 585 | |

6

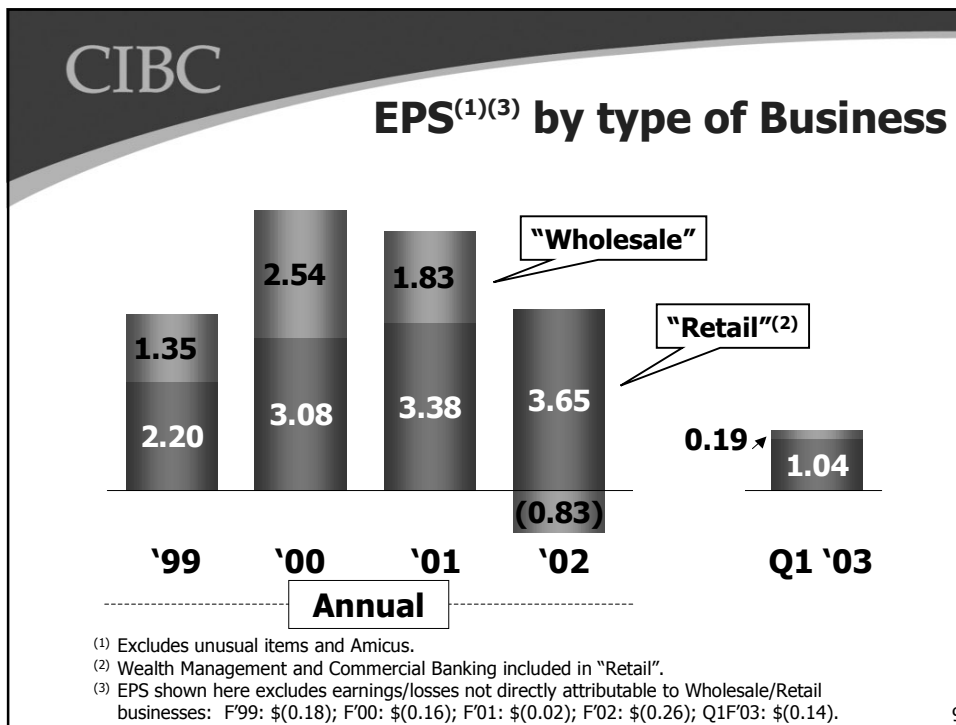
**CIBC Expense Review
Q4/02 vs. Q1/03**

| (\$MM) | Q4/02 | Q1/03 | \$ Change | |
|------------------------------------|--------------|--------------|--------------|---|
| Employee Comp. and Benefits | 1,074 | 1,251 | 177 | • Increase in revenue-related compensation |
| Occupancy Costs | 192 | 142 | (50) | • Wind-down of U.S. electronic banking operations and sale of Oppenheimer |
| Computer and Office Equip. | 278 | 279 | 1 | |
| Communications | 123 | 109 | (14) | |
| Advertising and Bus. Development | 89 | 46 | (43) | • Q1 spend lower than norm |
| Professional Fees | 87 | 55 | (32) | |
| Business and Capital Taxes | 28 | 29 | 1 | |
| Restructuring Charge | 514 | - | (514) | |
| Events of Sept. 11, 2001 | 12 | - | (12) | |
| Other | 276 | 182 | (94) | • Higher costs of litigation in Q4 |
| Total Non-Interest Expenses | 2,673 | 2,093 | (580) | |

7



8



9

CIBC - NIAT Components

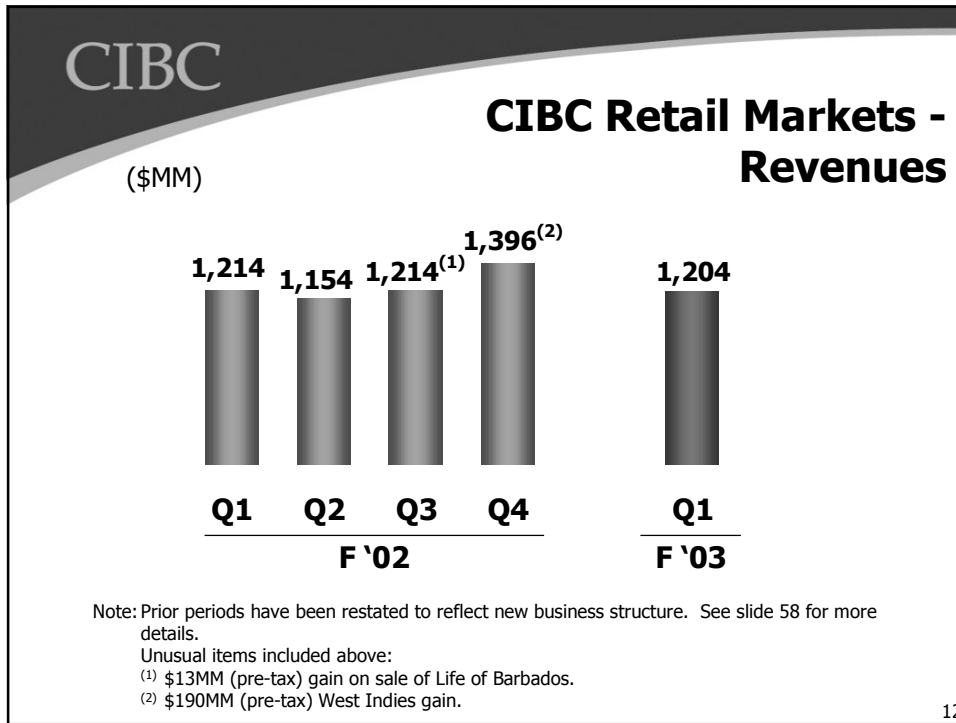
| (\$MM) | F '02 | | | | F '03 |
|------------------------|------------|------------|------------|--------------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| CIBC Retail Markets | 235 | 218 | 241 | 379 | 253 |
| CIBC Wealth Management | 64 | 37 | 59 | 37 | 121 |
| CIBC World Markets | 142 | 57 | (76) | (265) | 129 |
| Corporate and Other | (108) | (85) | (31) | (251) | (58) |
| CIBC | 333 | 227 | 193 | (100) | 445 |

10

Unusual Items - Q1

| (\$MM, except EPS Impact) | Pre-Tax | After-Tax | EPS Impact |
|---------------------------------------|-----------|-----------|---------------|
| Revenue | | | |
| Gain on Oppenheimer Sale | 52 | 28 | \$0.08 |
| Business Interruption Insurance claim | 20 | 11 | 0.03 |
| Sub-Total: | 72 | 39 | 0.11 |
| Less: | | | |
| Expenses | | | |
| Merrill Lynch integration costs | 9 | 6 | 0.02 |
| Net Income | 63 | 33 | \$0.09 |

11



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CIBC Retail Markets - Revenue Components

| (\$MM) | F '02 | | | | F '03 |
|------------------|-------|-------|--------------------|--------------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Personal Banking | 404 | 409 | 440 | 461 | 456 |
| Sm. Bus. Banking | 129 | 125 | 132 | 134 | 138 |
| Cards | 307 | 302 | 308 | 324 | 313 |
| Mortgages | 164 | 134 | 134 | 191 | 158 |
| Other | 210 | 184 | 200 ⁽¹⁾ | 286 ⁽²⁾ | 139 |
| | 1,214 | 1,154 | 1,214 | 1,396 | 1,204 |

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.
Unusual items included above:
⁽¹⁾ \$13MM (pre-tax) gain on sale of Life of Barbados.
⁽²⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

13

**CIBC Retail Markets -
Revenue Components**

| (\$MM) | F '02 | | | | F '03 |
|------------------|-------|-------|--------------------|--------------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Personal Banking | 404 | 409 | 440 | 461 | 456 |
| Sm. Bus. Banking | 129 | 125 | 132 | 134 | 138 |
| Cards | 307 | 302 | 308 | 324 | 313 |
| Mortgages | 164 | 134 | 134 | 191 | 158 |
| Other | 210 | 184 | 200 ⁽¹⁾ | 286 ⁽²⁾ | 139 |
| | 1,214 | 1,154 | 1,214 | 1,396 | 1,204 |

Personal Banking

- ~ 50% → deposit spread & fees
- ~ 25% → loan spread & fees
 - flat to up vs. Q4
- Other revenues ↓ vs. Q4
- Market share
 - deposits: 17.7%
 - flat vs. Q4
 - ↑ vs. Q1/02
 - term loans: 17.4%
 - flat vs. Q4
 - LOCs: 13.5%; ↓ vs. Q1/02

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.

Unusual items included above:

⁽¹⁾ \$13MM (pre-tax) gain on sale of Life of Barbados.

⁽²⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

14

**CIBC Retail Markets -
Revenue Components**

| (\$MM) | F '02 | | | | F '03 |
|------------------|-------|-------|--------------------|--------------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Personal Banking | 404 | 409 | 440 | 461 | 456 |
| Sm. Bus. Banking | 129 | 125 | 132 | 134 | 138 |
| Cards | 307 | 302 | 308 | 324 | 313 |
| Mortgages | 164 | 134 | 134 | 191 | 158 |
| Other | 210 | 184 | 200 ⁽¹⁾ | 286 ⁽²⁾ | 139 |
| | 1,214 | 1,154 | 1,214 | 1,396 | 1,204 |

Small Business

- Deposit & loan balances ↑
 - 3% vs. Q4
 - 6% vs. Q1/02

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.

Unusual items included above:

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⁽²⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

15

CIBC Retail Markets - Revenue Components

| (\$MM) | F '02 | | | | F '03 |
|------------------|-------|-------|--------------------|--------------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Personal Banking | 404 | 409 | 440 | 461 | 456 |
| Sm. Bus. Banking | 129 | 125 | 132 | 134 | 138 |
| Cards | 307 | 302 | 308 | 324 | 313 |
| Mortgages | 164 | 134 | 134 | 191 | 158 |
| Other | 210 | 184 | 200 ⁽¹⁾ | 286 ⁽²⁾ | 139 |
| | 1,214 | 1,154 | 1,214 | 1,396 | 1,204 |

Cards

- Q4 → record quarter
- NII >50% of revenues → flat vs. Q4
 - balances ↑ 4%
 - spreads ↓
- Market share
 - o/s: 21.4%; ↓ 0.1% vs. Q4
 - vol's: 32.0%; ↑ 0.3% vs. Q4

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.

Unusual items included above:

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⁽²⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

16

CIBC Retail Markets - Revenue Components

| (\$MM) | F '02 | | | | F '03 |
|------------------|-------|-------|--------------------|--------------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Personal Banking | 404 | 409 | 440 | 461 | 456 |
| Sm. Bus. Banking | 129 | 125 | 132 | 134 | 138 |
| Cards | 307 | 302 | 308 | 324 | 313 |
| Mortgages | 164 | 134 | 134 | 191 | 158 |
| Other | 210 | 184 | 200 ⁽¹⁾ | 286 ⁽²⁾ | 139 |
| | 1,214 | 1,154 | 1,214 | 1,396 | 1,204 |

Mortgages

- Q4 → record quarter
 - had securitization/hedging gains
- Residential NII ↑ 4% vs. Q4
 - balances:
 - ↑ 3% vs. Q4
 - ↑ 16% vs. Q1/02
- Market share: 14.5%
 - ↑ vs. 14.1% in Q4
 - ↑ vs. 13.3% in Q1/02

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.

Unusual items included above:

⁽¹⁾ \$13MM (pre-tax) gain on sale of Life of Barbados.

⁽²⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

17

**CIBC Retail Markets -
Revenue Components**

| (\$MM) | F '02 | | | | F '03 |
|------------------|-------|-------|--------------------|--------------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Personal Banking | 404 | 409 | 440 | 461 | 456 |
| Sm. Bus. Banking | 129 | 125 | 132 | 134 | 138 |
| Cards | 307 | 302 | 308 | 324 | 313 |
| Mortgages | 164 | 134 | 134 | 191 | 158 |
| Other | 210 | 184 | 200 ⁽¹⁾ | 286 ⁽²⁾ | 139 |
| | 1,214 | 1,154 | 1,214 | 1,396 | 1,204 |

Other Contains:

- President's Choice Financial
- West Indies (equity accounted)
- Insurance
- Student Loans
- Treasury allocations

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.

Unusual items included above:

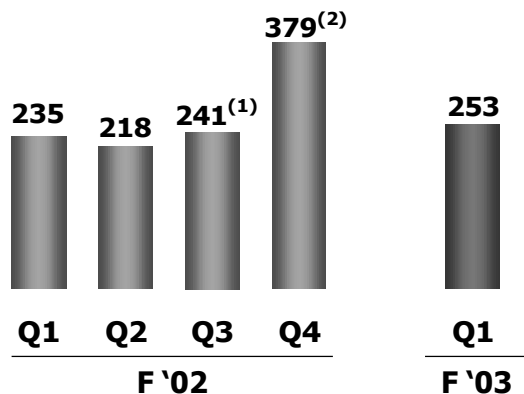
⁽¹⁾ \$13MM (pre-tax) gain on sale of Life of Barbados.

⁽²⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

18

**CIBC Retail Markets -
NIAT**

(\$MM)

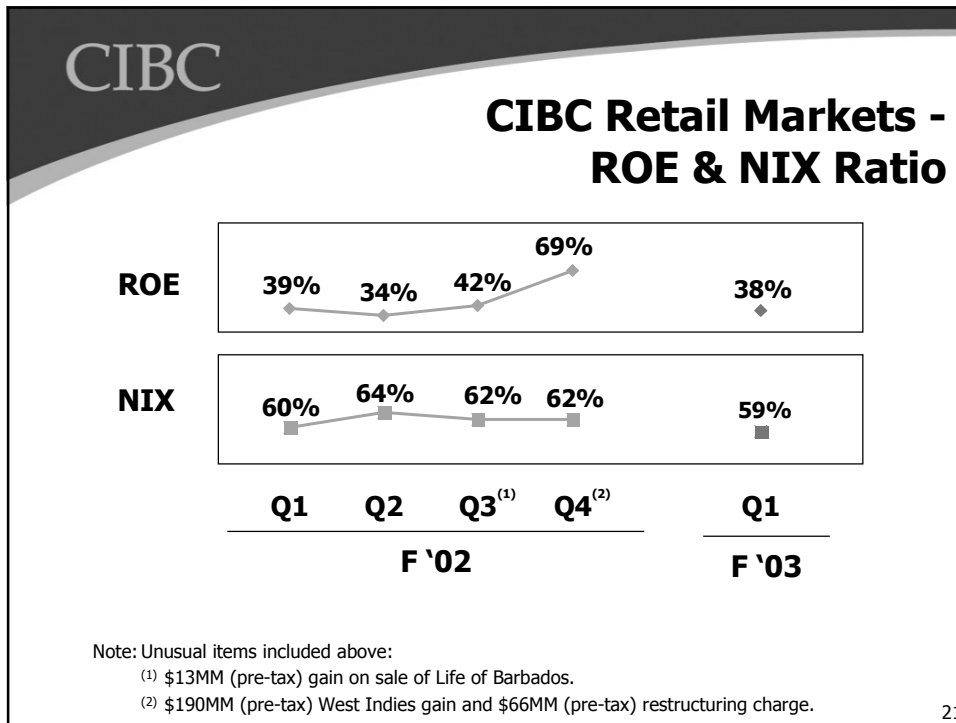
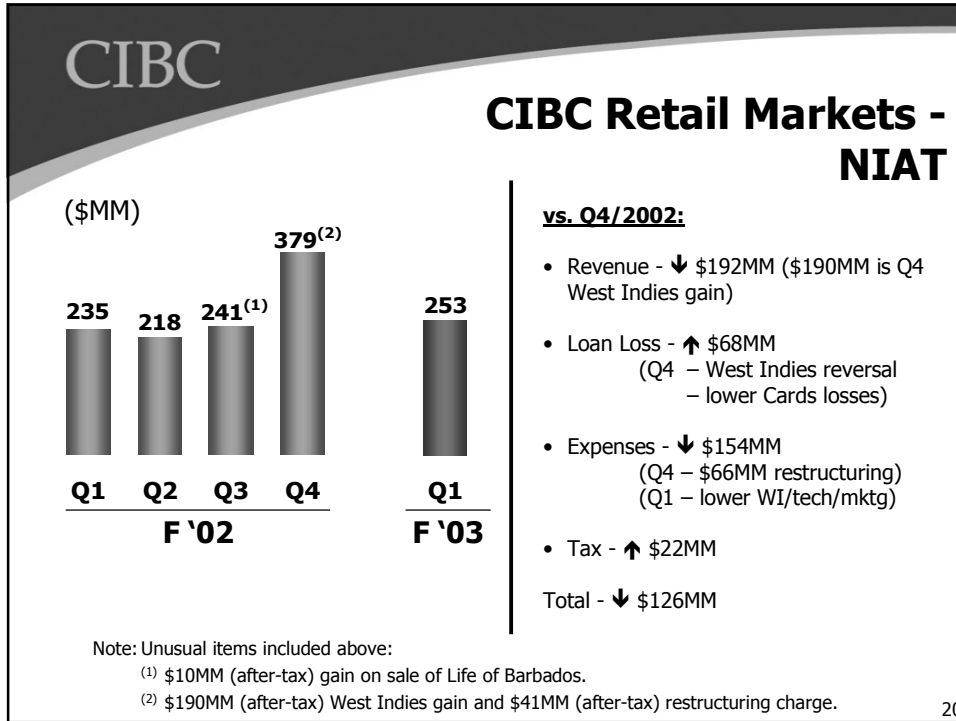


Note: Unusual items included above:

⁽¹⁾ \$10MM (after-tax) gain on sale of Life of Barbados.

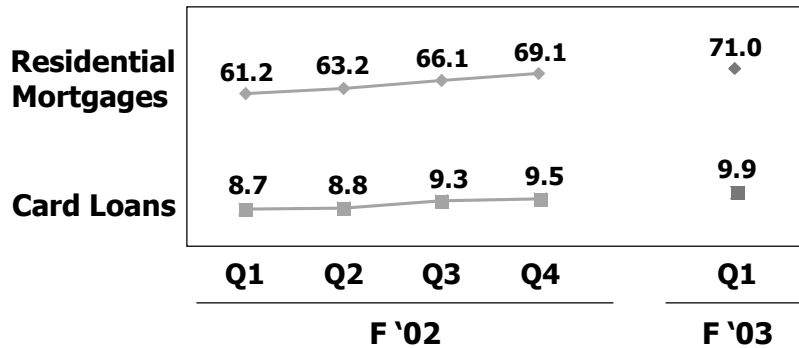
⁽²⁾ \$190MM (after-tax) West Indies gain and \$41MM (after-tax) restructuring charge.

19



**CIBC Retail Markets -
Cards & Mortgages**

(\$B)

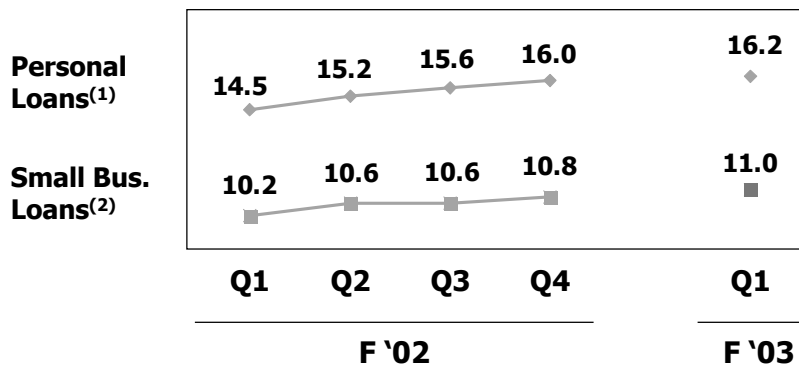


Note: Assets under administration; spot. See page 6 of the Supplementary Financial Information.

22

**CIBC Retail Markets -
Loan Balances**

(\$B)

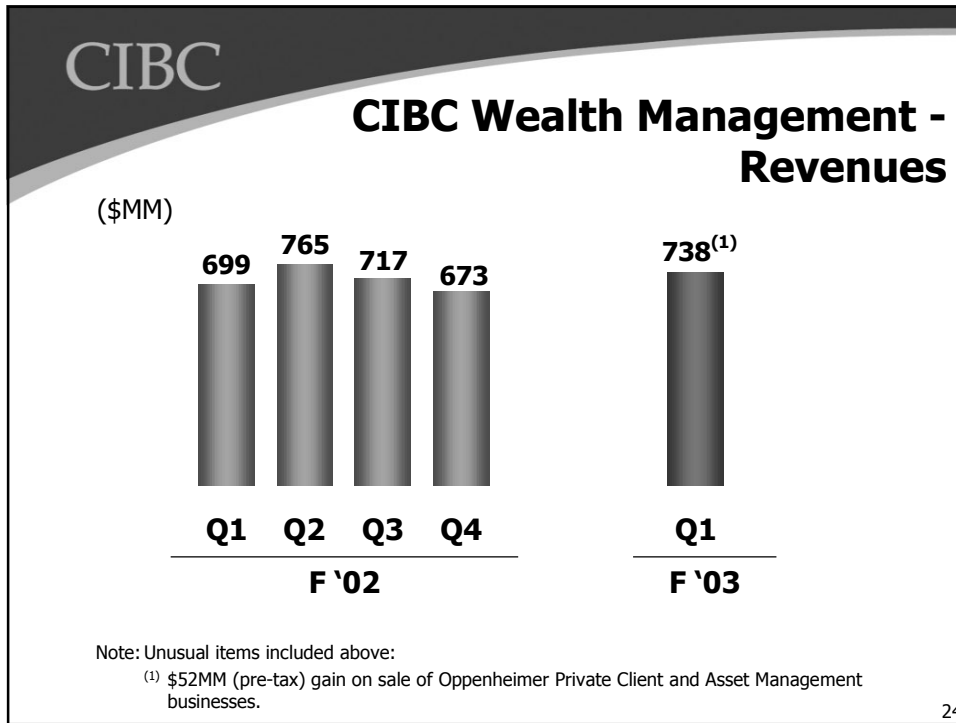


Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.

⁽¹⁾ Personal loans excluding student and dealer plan loans.

⁽²⁾ Small Business loans excluding dealer plan loans.

23



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CIBC Wealth Management - Revenue Components

(\$MM)

| | F '02 | | | | F '03 |
|---------------------------|-------|-----|-----|-----|--------------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Imperial Service | 177 | 176 | 184 | 181 | 182 |
| Retail Brokerage | 317 | 393 | 351 | 319 | 367⁽¹⁾ |
| Private Wealth Management | 43 | 38 | 39 | 39 | 37 |
| Wealth Products | 121 | 132 | 137 | 140 | 136 |
| Other | 41 | 26 | 6 | (6) | 16 |
| | 699 | 765 | 717 | 673 | 738 |

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.
Unusual items included above:
⁽¹⁾ \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.

25

CIBC Wealth Management - Revenue Components

| (\$MM) | F '02 | | | | F '03 | |
|---------------------------|-------|-----|-----|-----|--------------------------|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | |
| Imperial Service | 177 | 176 | 184 | 181 | 182 | Imperial Service <ul style="list-style-type: none"> • Clients are top 15% of retail bank customers • NII on deposits, loans ↑ • Mortgage commissions ↓ • 80% (>940) of in-bank advisors are dually licensed |
| Retail Brokerage | 317 | 393 | 351 | 319 | 367⁽¹⁾ | |
| Private Wealth Management | 43 | 38 | 39 | 39 | 37 | |
| Wealth Products | 121 | 132 | 137 | 140 | 136 | |
| Other | 41 | 26 | 6 | (6) | 16 | |
| | 699 | 765 | 717 | 673 | 738 | |

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.
Unusual items included above:
⁽¹⁾ \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.

26

CIBC Wealth Management - Revenue Components

| (\$MM) | F '02 | | | | F '03 | |
|---------------------------|-------|-----|-----|-----|--------------------------|--|
| | Q1 | Q2 | Q3 | Q4 | Q1 | |
| Imperial Service | 177 | 176 | 184 | 181 | 182 | Retail Brokerage <ul style="list-style-type: none"> • \$48MM higher revenue <ul style="list-style-type: none"> – \$52MM gain on Oppenheimer sale, less 1 mth. revenue in Q1 (\$13MM) vs. Q4 – \$9MM ↑ other <ul style="list-style-type: none"> – FS & DB brokerage ↑ – mutual fund trailers ↓ • Now includes Discount Brokerage (previously in Wealth Products) <ul style="list-style-type: none"> – revenue restated |
| Retail Brokerage | 317 | 393 | 351 | 319 | 367⁽¹⁾ | |
| Private Wealth Management | 43 | 38 | 39 | 39 | 37 | |
| Wealth Products | 121 | 132 | 137 | 140 | 136 | |
| Other | 41 | 26 | 6 | (6) | 16 | |
| | 699 | 765 | 717 | 673 | 738 | |

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details.
Unusual items included above:
⁽¹⁾ \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.

27

CIBC Wealth Management - Revenue Components

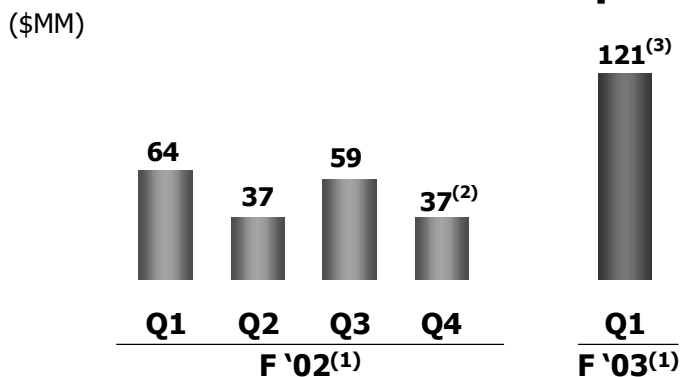
| (\$MM) | F '02 | | | | F '03 | Wealth Products |
|---------------------------|-------|-----|-----|-----|--------------------------|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | |
| Imperial Service | 177 | 176 | 184 | 181 | 182 | <ul style="list-style-type: none"> GIC revenue ↓ – spreads ↓ MF revenue ↑ 1 mth. less revenue from Oppenheimer Asset Mgmt. group (sold early January) Of the top 5 banks → only bank with +ve MF sales in Q1/03 |
| Retail Brokerage | 317 | 393 | 351 | 319 | 367⁽¹⁾ | |
| Private Wealth Management | 43 | 38 | 39 | 39 | 37 | |
| Wealth Products | 121 | 132 | 137 | 140 | 136 | |
| Other | 41 | 26 | 6 | (6) | 16 | |
| | 699 | 765 | 717 | 673 | 738 | |

Note: Prior periods have been restated to reflect new business structure. See slide 58 for more details. Unusual items included above:

(1) \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.

28

CIBC Wealth Management - Reported NIAT



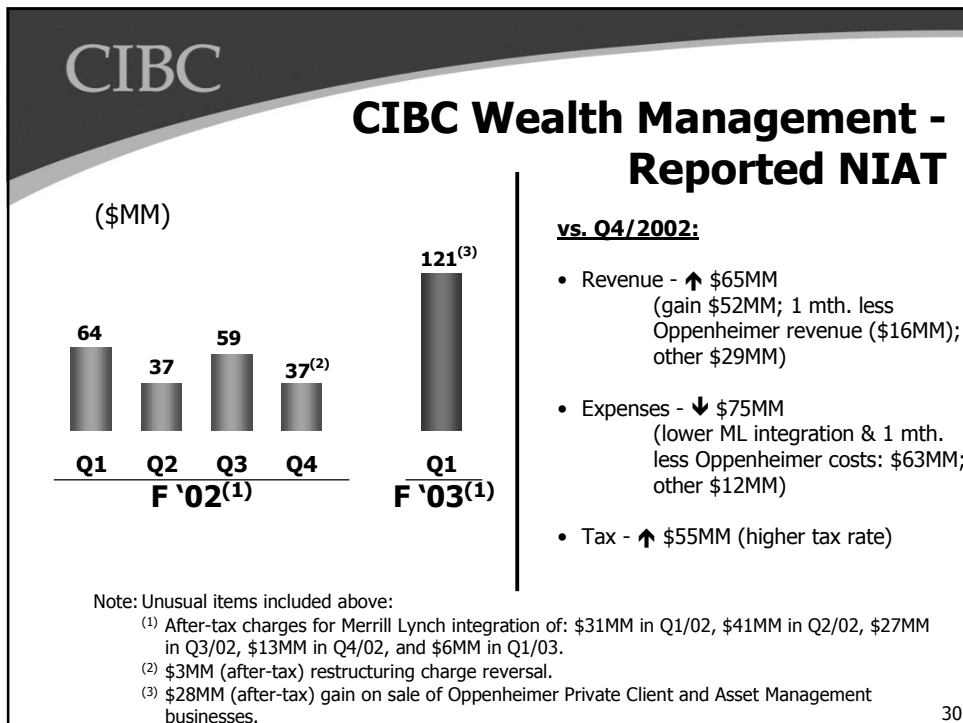
Note: Unusual items included above:

(1) After-tax charges for Merrill Lynch integration of: \$31MM in Q1/02, \$41MM in Q2/02, \$27MM in Q3/02, \$13MM in Q4/02, and \$6MM in Q1/03.

(2) \$3MM (after-tax) restructuring charge reversal.

(3) \$28MM (after-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.

29

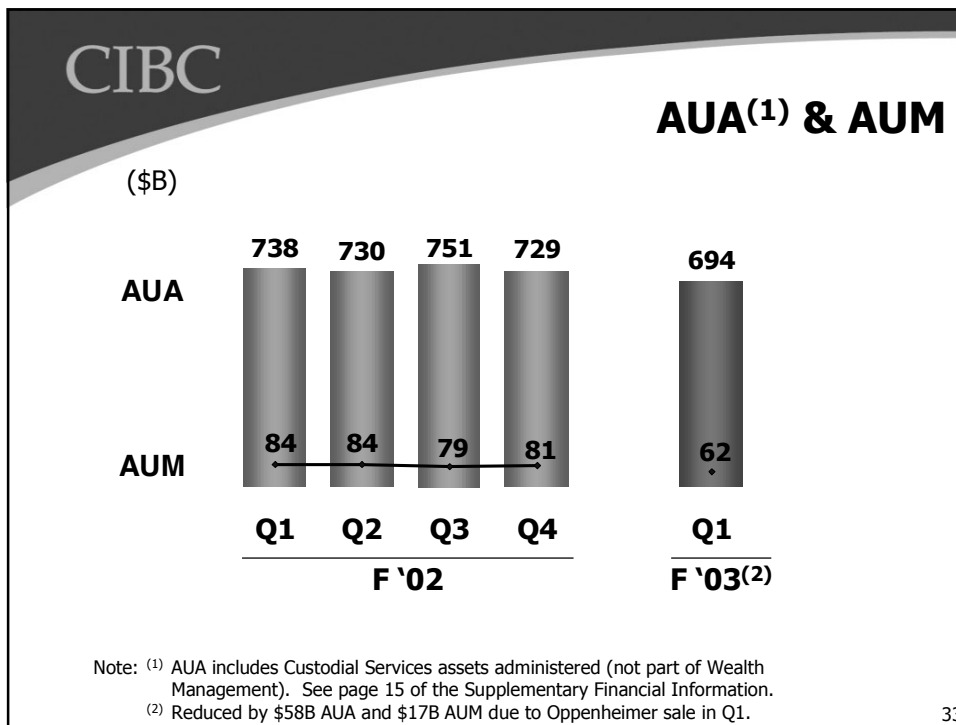
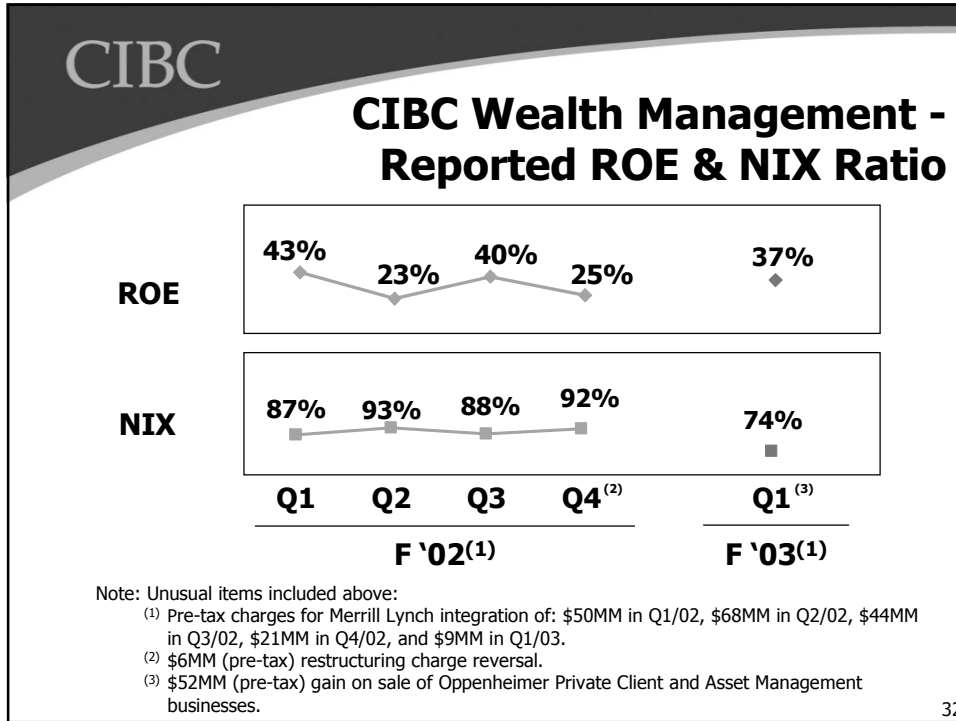


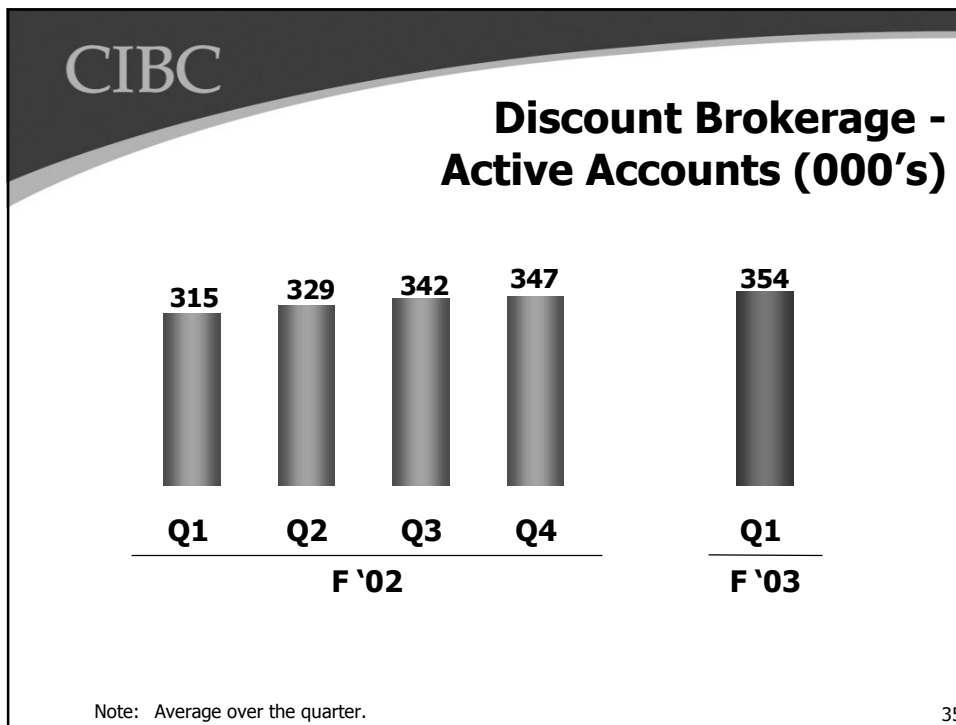
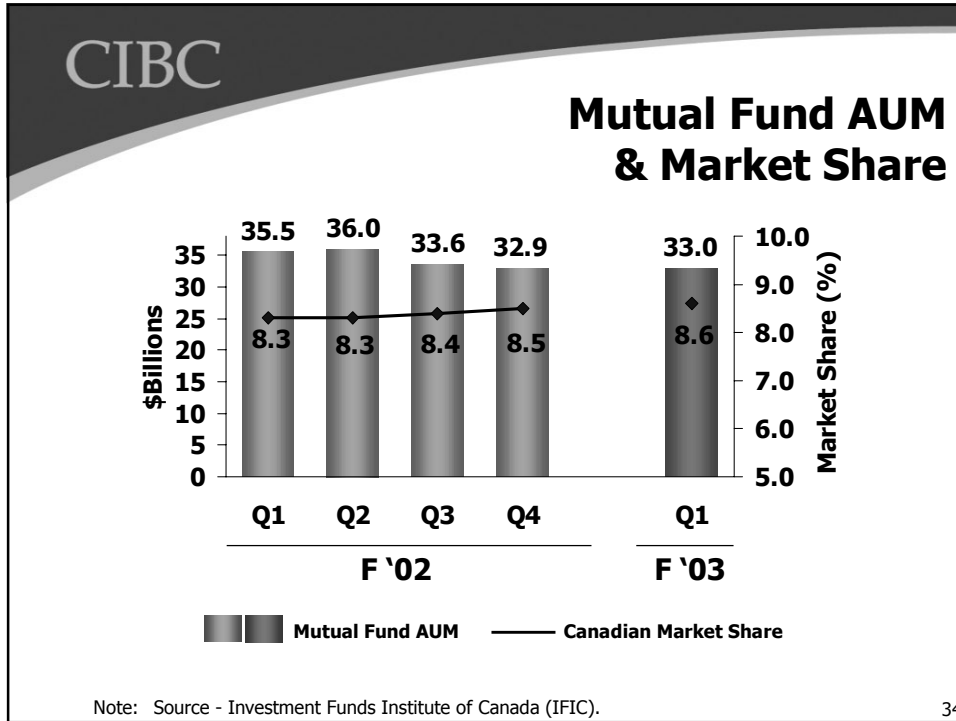
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Sale of Oppenheimer Private Client and Asset Management

| | | |
|------------------|---|--|
| ■ Closing | - | January 2003 |
| ■ Brokers | - | 620 |
| ■ AUA | - | \$58 B |
| ■ AUM | - | \$17 B |
| ■ Branches | - | 18 |
| ■ Purchase Price | - | \$353 MM |
| ■ Net Gain | - | \$52 MM (pre-tax) \$28 MM (after-tax) |
| ■ Impact on EPS | - | Q1/03 gain \$0.08 |

31





**CIBC Retail & Wealth
Revenue**

| (\$MM) | F '02 | | F '03 |
|---------------------------------|-------|----------------------|--------------------------|
| | Q1 | Q4 | Q1 |
| CIBC Retail Markets | 1,214 | 1,396 ⁽¹⁾ | 1,204 |
| CIBC Wealth Management | 699 | 673 | 738⁽²⁾ |
| CIBC Retail & Wealth | 1,913 | 2,069 | 1,942 |
| <u>Plus: Commercial Banking</u> | 113 | 113 | 123 |
| | 2,026 | 2,182 | 2,065 |

Note: Unusual items included above:

⁽¹⁾ \$190MM (pre-tax) West Indies gain.

⁽²⁾ \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.

36

**CIBC Retail & Wealth
Reported NIAT**

| (\$MM) | F '02 | | F '03 |
|---------------------------------------|-------|--------------------|--------------------------|
| | Q1 | Q4 | Q1 |
| CIBC Retail Markets | 235 | 379 ⁽¹⁾ | 253 |
| CIBC Wealth Management ⁽²⁾ | 64 | 37 ⁽³⁾ | 121⁽⁴⁾ |
| CIBC Retail & Wealth | 299 | 416 | 374 |
| <u>Plus: Commercial Banking</u> | - | 23 | 34 |
| | 299 | 439 | 408 |

Note: Unusual items included above:

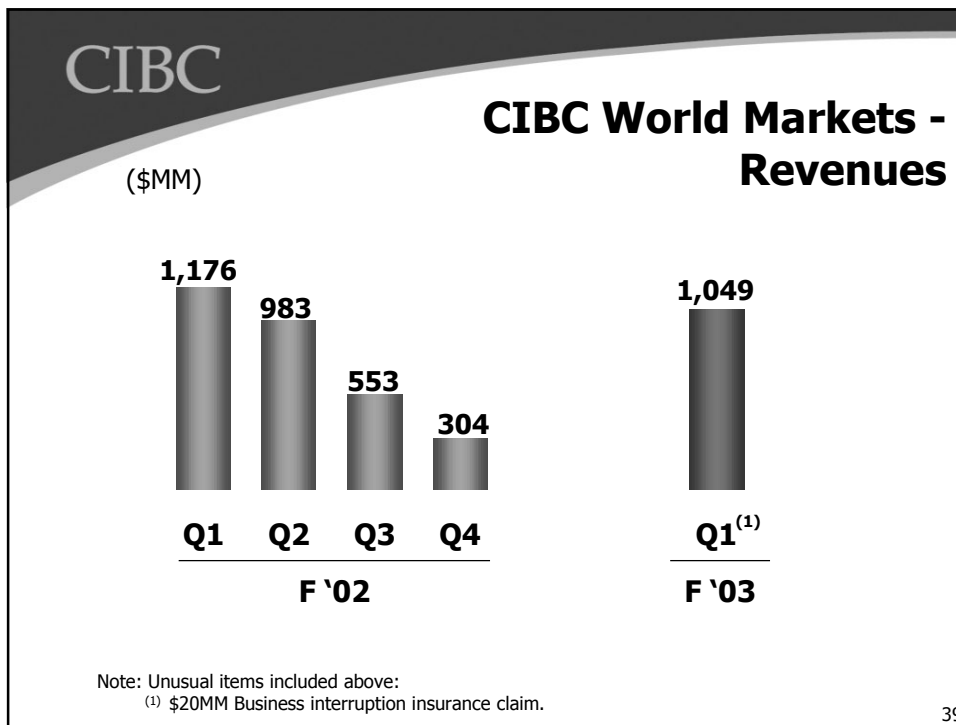
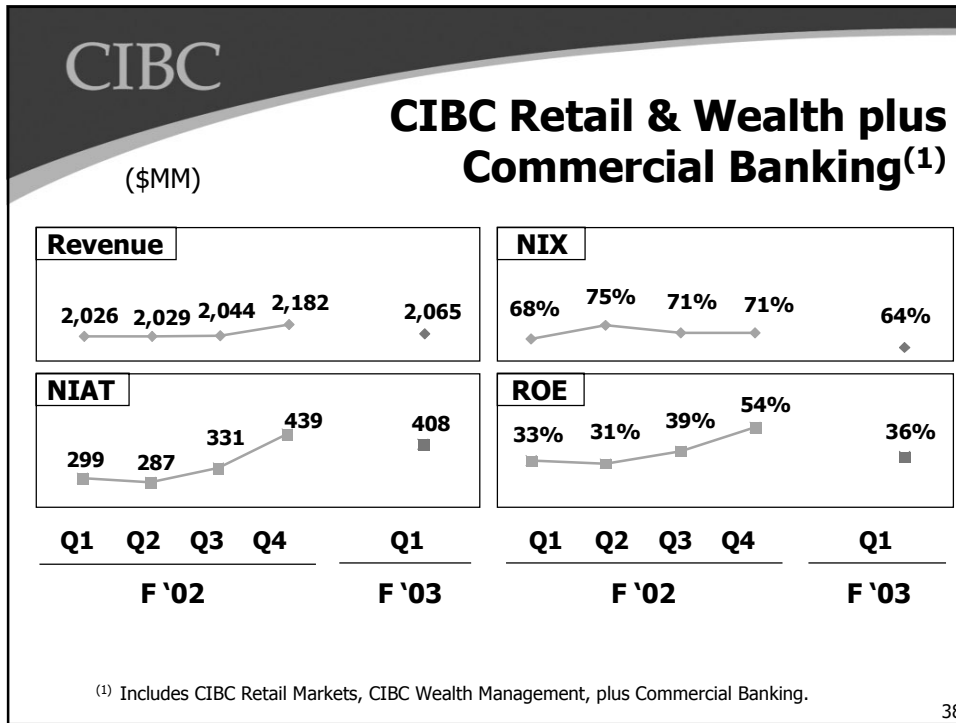
⁽¹⁾ \$190MM (after-tax) West Indies gain.

⁽²⁾ Merrill Lynch integration charges (after-tax) of: \$31MM in Q1/02, \$13MM in Q4/02, and \$6MM in Q1/03.

⁽³⁾ \$3MM (after-tax) restructuring charge reversal.

⁽⁴⁾ \$28MM (after-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.

37



**CIBC World Markets -
Revenue Components**

| (\$MM) | F '02 | | | | F '03 |
|---|--------------|------------|------------|--------------------|--------------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Capital Markets | 438 | 307 | 279 | 264 | 420⁽¹⁾ |
| Investment Banking & Credit Products | 333 | 354 | 278 | 150 ⁽²⁾ | 495 |
| Merchant Banking ⁽³⁾ | 303 | 220 | (116) | (209) | 5 |
| Commercial Banking | 113 | 110 | 113 | 113 | 123 |
| Other | (11) | (8) | (1) | (14) | 6 |
| | 1,176 | 983 | 553 | 304 | 1,049 |

Note: ⁽¹⁾ Includes \$20MM Business interruption insurance claim.
⁽²⁾ Includes \$161MM of CDO and High-Yield writedowns.
⁽³⁾ Merchant Banking writedowns of: \$50MM in Q1/02, \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02 and \$63MM in Q1/03.

40

**CIBC World Markets -
Revenue Components**

| (\$MM) | F '02 | | | | F '03 | Capital Markets |
|---|--------------|------------|------------|--------------------|--------------------------|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | |
| Capital Markets | 438 | 307 | 279 | 264 | 420⁽¹⁾ | <ul style="list-style-type: none"> • <u>Equities</u> <ul style="list-style-type: none"> - 2/3's of the total - up over 50% from Q4 - Structured Products helped by: <ul style="list-style-type: none"> - spread tightening - more client structuring opportunities • <u>Debt</u> <ul style="list-style-type: none"> - up over 60% from Q4 - good volumes as rates and spreads fell - Europe strong |
| Investment Banking & Credit Products | 333 | 354 | 278 | 150 ⁽²⁾ | 495 | |
| Merchant Banking ⁽³⁾ | 303 | 220 | (116) | (209) | 5 | |
| Commercial Banking | 113 | 110 | 113 | 113 | 123 | |
| Other | (11) | (8) | (1) | (14) | 6 | |
| | 1,176 | 983 | 553 | 304 | 1,049 | |

Note: ⁽¹⁾ Includes \$20MM Business interruption insurance claim.
⁽²⁾ Includes \$161MM of CDO and High-Yield writedowns.
⁽³⁾ Merchant Banking writedowns of: \$50MM in Q1/02, \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02 and \$63MM in Q1/03.

41

CIBC World Markets - Revenue Components

| (\$MM) | F '02 | | | | F '03 |
|--------------------------------------|-------|-----|-------|--------------------|--------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Capital Markets | 438 | 307 | 279 | 264 | 420 ⁽¹⁾ |
| Investment Banking & Credit Products | 333 | 354 | 278 | 150 ⁽²⁾ | 495 |
| Merchant Banking ⁽³⁾ | 303 | 220 | (116) | (209) | 5 |
| Commercial Banking | 113 | 110 | 113 | 113 | 123 |
| Other | (11) | (8) | (1) | (14) | 6 |
| | 1,176 | 983 | 553 | 304 | 1,049 |

Investment Banking & Credit

- Best quarter in 8
- Strong performance in:
 - US Real Estate Securitization
 - US High Yield
 - US Structured Finance
 - M&A (Canada/U.S.)

Note: ⁽¹⁾ Includes \$20MM Business interruption insurance claim.

⁽²⁾ Includes \$161MM of CDO and High-Yield writedowns.

⁽³⁾ Merchant Banking writedowns of: \$50MM in Q1/02, \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02 and \$63MM in Q1/03.

42

CIBC World Markets - Revenue Components

| (\$MM) | F '02 | | | | F '03 |
|--------------------------------------|-------|-----|-------|--------------------|--------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Capital Markets | 438 | 307 | 279 | 264 | 420 ⁽¹⁾ |
| Investment Banking & Credit Products | 333 | 354 | 278 | 150 ⁽²⁾ | 495 |
| Merchant Banking ⁽³⁾ | 303 | 220 | (116) | (209) | 5 |
| Commercial Banking | 113 | 110 | 113 | 113 | 123 |
| Other | (11) | (8) | (1) | (14) | 6 |
| | 1,176 | 983 | 553 | 304 | 1,049 |

Merchant Banking

- Gains/income of \$68MM
- Writedowns of \$63MM

Note: ⁽¹⁾ Includes \$20MM Business interruption insurance claim.

⁽²⁾ Includes \$161MM of CDO and High-Yield writedowns.

⁽³⁾ Merchant Banking writedowns of: \$50MM in Q1/02, \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02 and \$63MM in Q1/03.

43

**CIBC World Markets -
Revenue Components**

| (\$MM) | F '02 | | | | F '03 |
|---|-------|-----|-------|--------------------|--------------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Capital Markets | 438 | 307 | 279 | 264 | 420⁽¹⁾ |
| Investment Banking & Credit Products | 333 | 354 | 278 | 150 ⁽²⁾ | 495 |
| Merchant Banking ⁽³⁾ | 303 | 220 | (116) | (209) | 5 |
| Commercial Banking | 113 | 110 | 113 | 113 | 123 |
| Other | (11) | (8) | (1) | (14) | 6 |
| | 1,176 | 983 | 553 | 304 | 1,049 |

Commercial Banking

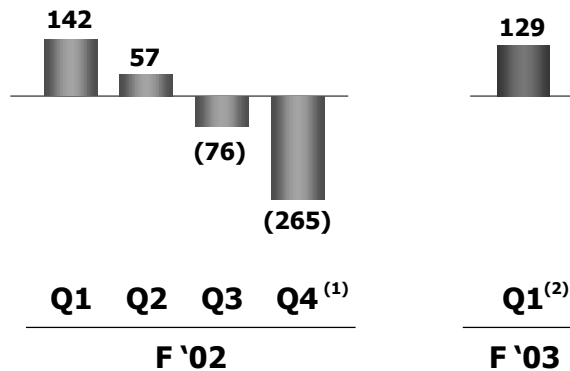
- Consistent revenue
- Best since Q3/01

Note: ⁽¹⁾ Includes \$20MM Business interruption insurance claim.
⁽²⁾ Includes \$161MM of CDO and High-Yield writedowns.
⁽³⁾ Merchant Banking writedowns of: \$50MM in Q1/02, \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02 and \$63MM in Q1/03.

44

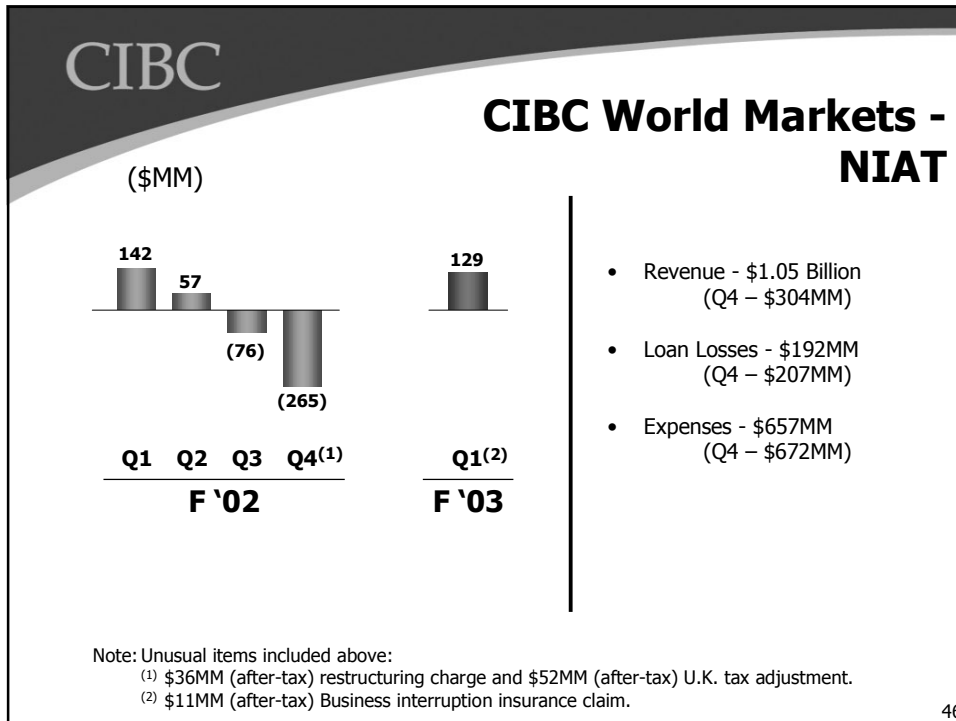
**CIBC World Markets -
NIAT**

(\$MM)



Note: Unusual items included above:
⁽¹⁾ \$36MM (after-tax) restructuring charge and \$52MM (after-tax) U.K. tax adjustment.
⁽²⁾ \$11MM (after-tax) Business interruption insurance claim.

45



CIBC

World Markets Swing Factors

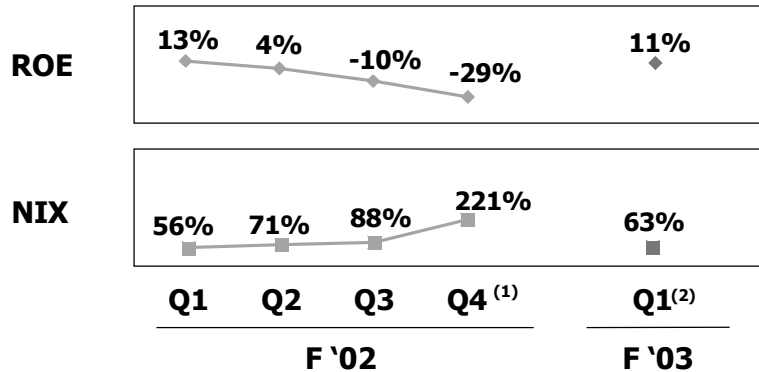
(\$MM)

World Markets Income Statement

| | Q4/02 | Q1/03 |
|-----------------------------------|--------------|---------------------|
| Revenue | | |
| CDO/High Yield Writedowns | (161) | (10) |
| Merchant Banking | (209) | 5 |
| All Other | 674 | 1,054 |
| | <u>304</u> | <u>1,049</u> |
| Expenses | | |
| Restructuring | 59 | - |
| Other Expenses | 613 | 657 |
| Loan Losses | 207 | 192 |
| Tax and Non-controlling Interests | (310) | 71 |
| Net (Loss) Income | <u>(265)</u> | <u>129</u> |

47

**CIBC World Markets -
Reported ROE & NIX Ratio**



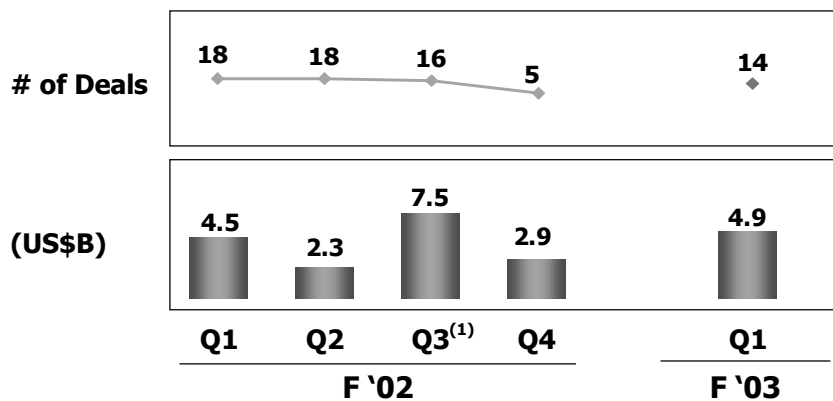
Note: Unusual items included above:

- (1) \$59MM (pre-tax) restructuring charge and \$52MM (pre-tax) U.K. tax adjustment.
- (2) \$20MM (pre-tax) Business interruption insurance claim.

48

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

■ Equity Offerings



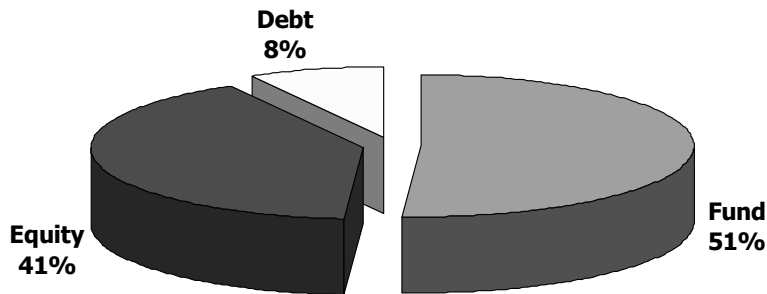
Note: Lead and Co-lead managed equity offerings.

- (1) More than half of the total volume in Q3/02 resulted from a single offering.

49

**CIBC World Markets -
Merchant Banking**

Total Portfolio
Carrying Value = \$2,366MM as at January 31, 2003



50

**CIBC World Markets -
Merchant Banking**

Industry Diversification
Direct Private Equity Investments

(Carrying Value = \$1,159MM as at January 31, 2003)

| | |
|---|---------------|
| Consumer Services | 11.2% |
| Diversified Retail | 12.0% |
| Entertainment | 4.9% |
| Financial Services | 5.3% |
| Health Care | 6.5% |
| Industrial Growth & Services | 14.6% |
| Media & Publishing | 7.1% |
| Mining, Oil and Gas and Power and Utilities | 7.2% |
| Real Estate | 1.1% |
| Technology Hardware | 2.5% |
| Technology Software | 11.6% |
| Telecom Services | 9.8% |
| All Other | 6.1% |
| | <u>100.0%</u> |

51

**CIBC - Competitive
Balance Sheet Measures**

| (\$MM) | Tier 1 Ratio | Unrealized Gains | General Allowance | GA as % of RWA's ⁽¹⁾ | Net Impaired Loans |
|--------------------------------|-----------------|---------------------|----------------------|---------------------------------------|--------------------------|
| CIBC | 9.0% | 731 | 1,250 | 1.00% | (85) |
| Bank Peer Group ⁽²⁾ | 9.1% | 254 | 1,320 | 0.92% | 16 |

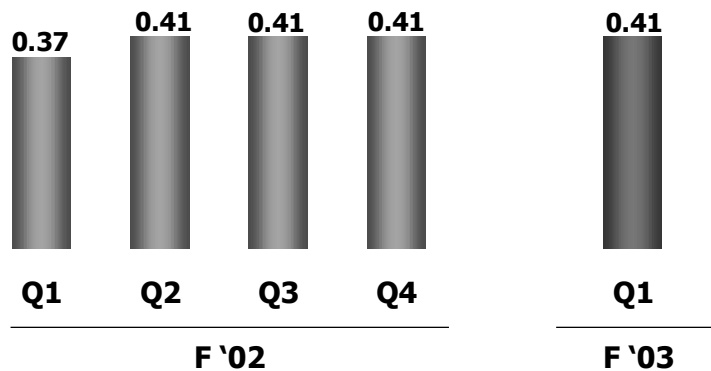
⁽¹⁾ General Allowance as a percent of Risk-Weighted Assets.

⁽²⁾ Bank Peer Group consists of Q4/02 information for RBC, TD and BNS, and Q1/03 information for BMO.

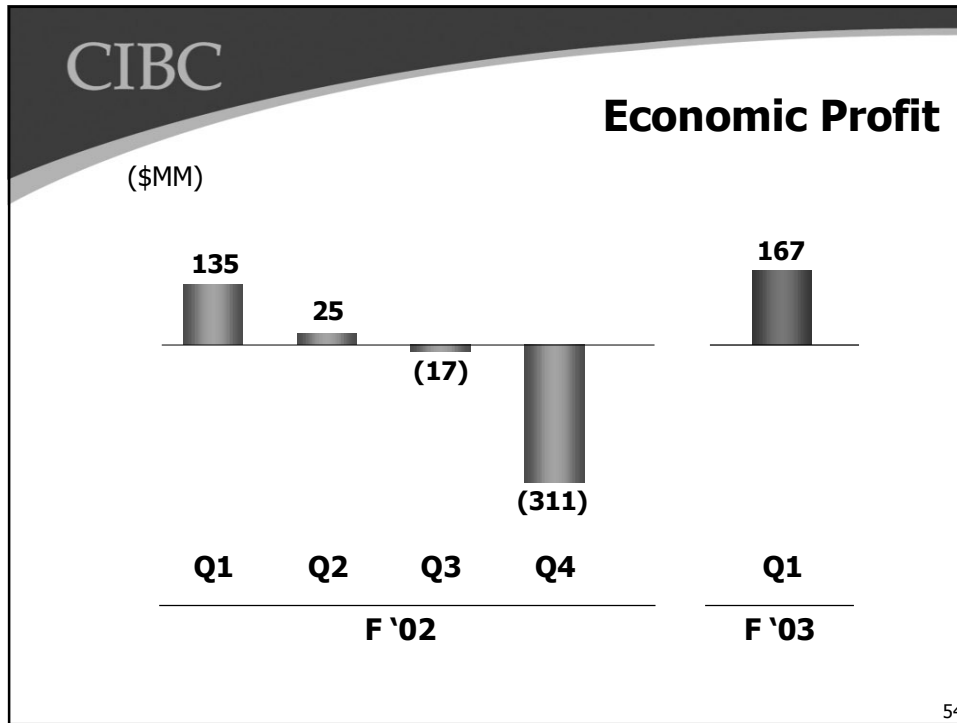
52

**Common Share
Dividends**

(\$ per share)



53



Economic Profit

(\$MM)

| | F '02 | | | | F '03 |
|------------------------------------|------------|-----------|-------------|--------------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| CIBC Retail Markets | 169 | 147 | 172 | 312 | 169 |
| CIBC Wealth Management | 48 | 20 | 41 | 20 | 80 |
| CIBC World Markets | 32 | (51) | (192) | (387) | - |
| Corporate and Other ⁽¹⁾ | (114) | (91) | (38) | (256) | (82) |
| Total CIBC | 135 | 25 | (17) | (311) | 167 |

Note: ⁽¹⁾ Corporate and Other is comprised of Treasury, Balance Sheet and Risk Management; Administration; Technology & Operations; and Corporate Development – as well as the U.S. electronic banking operations, Juniper Financial Corp., CIBC Mellon, and other revenue, expense and balance sheet items not directly attributable to the business lines.

55

CIBC

Tax Position – Q1

| | <u>NIBT</u> | <u>Taxes</u> | <u>Tax Rate</u> |
|--------------------------------------|-------------|--------------|-----------------|
| Parent bank ⁽¹⁾ | 297 | 134 | 45% |
| Canadian subsidiaries ⁽¹⁾ | 231 | 80 | 35% |
| Foreign subsidiaries | | | |
| - high tax | 129 | 51 | 40% |
| - mid tax | (108) | (31) | 29% |
| - low tax | 126 | 2 | 2% |
| TEB Adj. / Other | (28) | (36) | |
| | <u>647</u> | <u>200</u> | |

⁽¹⁾ Taxable equivalent basis (TEB).

56

CIBC

Operating Costs

| | <u>2002</u> | | <u>2003</u> |
|--------------------------------------|--------------|--------------|--------------|
| | Q1 | Q4 | Q1 |
| Reported Expenses | 2,161 | 2,673 | 2,093 |
| Unusual Items: | | | |
| Restructuring | - | 514 | - |
| Sept. 11/01 Costs | - | 12 | - |
| Merrill Lynch Acquisition Costs | 50 | 21 | 9 |
| | <u>2,111</u> | <u>2,126</u> | 2,084 |
| Less: | | | |
| SAR / Stock Option Expense | 32 | (12) | 28 |
| Variable / Incentive Comp. | 390 | 205 | 391 |
| Businesses Sold ^{(1) (3)} | 225 | 225 | 117 |
| Businesses Bought ^{(2) (3)} | 90 | 163 | 164 |
| Comparable Expenses | <u>1,374</u> | <u>1,545</u> | 1,384 |
| (Excluding tech project spending) | <u>1,330</u> | <u>1,478</u> | 1,350 |

⁽¹⁾ Businesses Sold: West Indies operations, Private Client Division and Asset Management.⁽²⁾ Businesses Bought: TAL and Merrill Lynch; Juniper consolidation and CMIM.⁽³⁾ Including Variable/Incentive Compensation.

57



CIBC Unusual Items

| (\$MM) | F '02 | | | | F '03 |
|--|---------------------|---------------------|---------------------|----------------------|--------------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| List of Unusual Items (After-tax) | | | | | |
| Asset Sales / Gains | - | - | 10 ⁽¹⁾ | 190 ⁽²⁾ | 28⁽³⁾ |
| Tax Adjustments | - | - | - | 52 ⁽⁴⁾ | - |
| Business Interruption Insurance claim | - | - | - | - | 11 |
| Restructuring / Integration Charges | (31) ⁽⁵⁾ | (41) ⁽⁵⁾ | (27) ⁽⁵⁾ | (336) ⁽⁶⁾ | (6)⁽⁵⁾ |
| Events of Sept. 11/01 | - | - | (12) | (7) | - |

(1) Gain on sale of Life of Barbados assets.
 (2) Gain on combination of West Indies operations.
 (3) Gain on sale of Oppenheimer Private Client and Asset Management.
 (4) Related to recognition of certain U.K. tax losses relating to prior years.
 (5) Merrill Lynch integration charges.
 (6) \$13MM related to Merrill Lynch Integration costs and \$323MM related to restructuring charges.

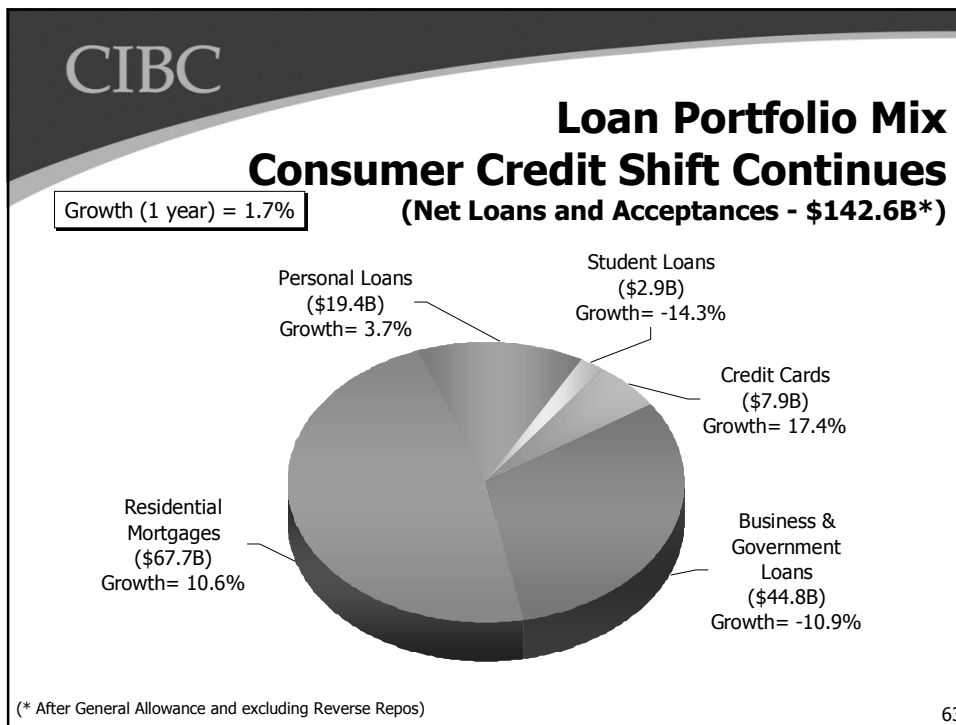
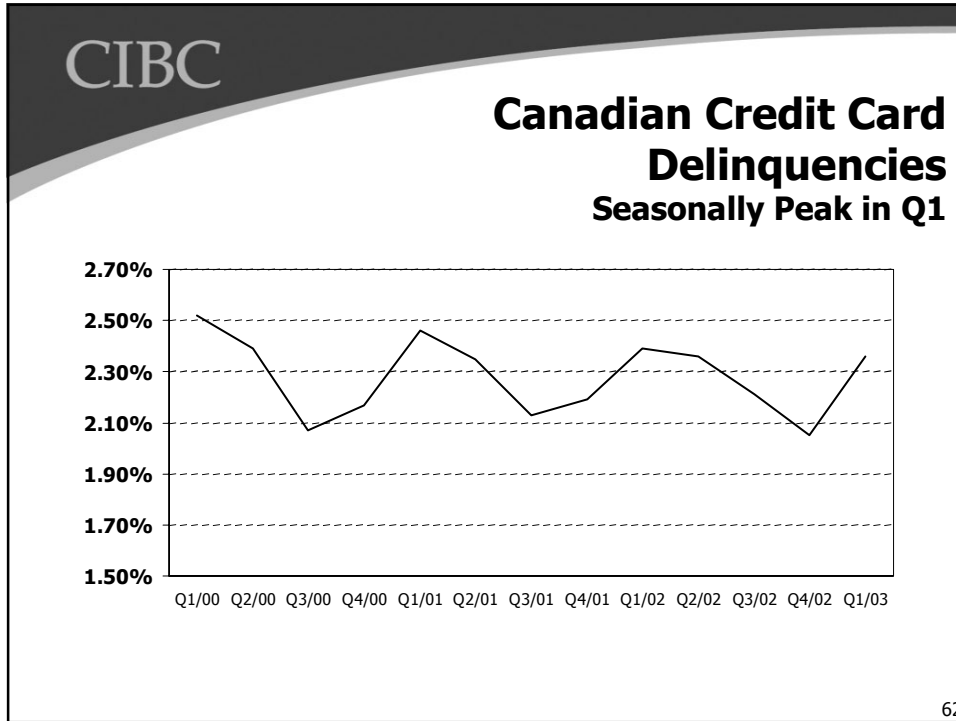
59

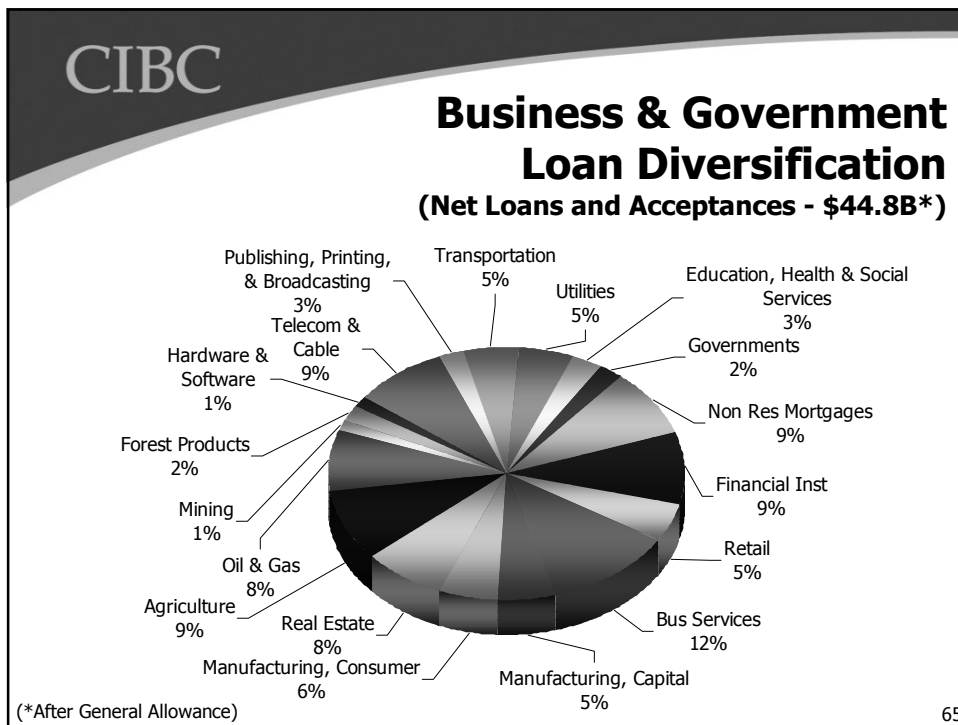
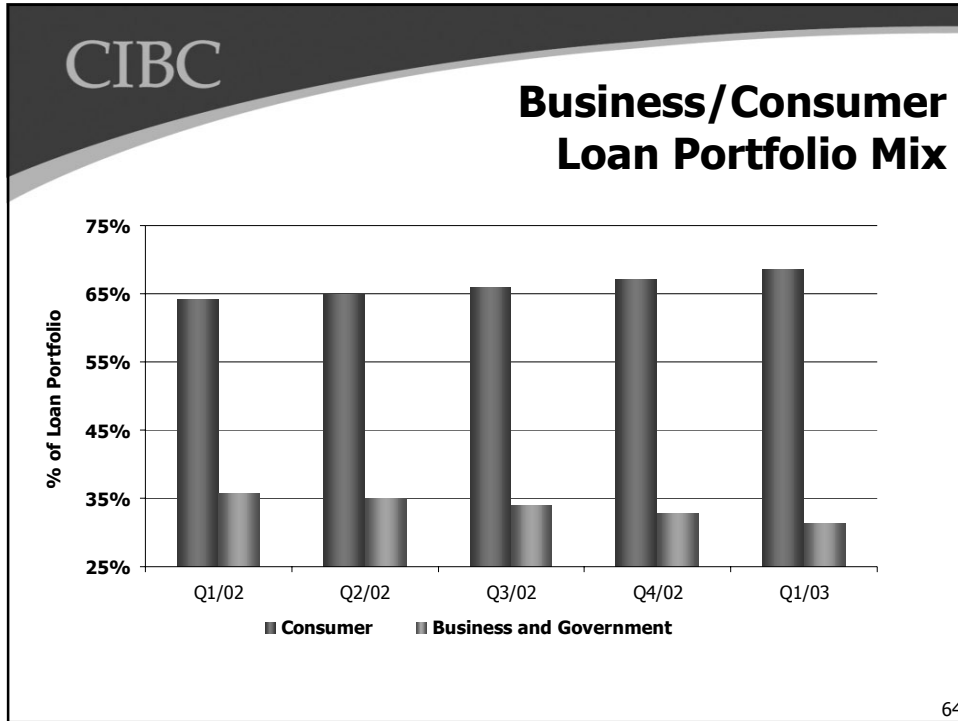
First Quarter, 2003 Risk Review

Wayne Fox
Vice Chairman
Treasury, Balance Sheet and Risk Management

Provisions and Allowances

- Specific provisions for credit losses were \$339 million in Q1/03
- General allowance for credit losses is \$1.25 billion or 1.00% of risk weighted assets
- Total Allowance For Credit Losses is \$2.39 billion and exceeded gross impaired loans by \$85 million





Telecommunications Exposure
(\$MM - Net Loans and Acceptances)

as at January 31, 2003

| | Investment Grade | Non-Investment Grade | Total |
|---------------------------|-----------------------------|---------------------------------|--------------|
| Cable TV | 258 | 883 | 1,141 |
| Wireless | 369 | 298 | 667 |
| ILEC | 419 | 238 | 657 |
| Cable Telephony | | 997 | 997 |
| CLEC | | 195 | 195 |
| Towers | | 55 | 55 |
| Equipment | | 6 | 6 |
| Other | 8 | 147 | 155 |
| Total | 1,053 | 2,820 | 3,873 |
| | 27% | 73% | |
| Net Impaired Loans | | | 513 |
| High Yield Portfolio | | | 32 |

Total Exposure represents 8.4% of total Business and Government loans and BAs (including securitized assets).

66

**Net Telecommunication
Exposure Continues to Reduce**

| <i>C\$ MM's</i> | Oct 01 | Jan 02 | Apr 02 | Jul 02 | Oct 02 | Jan 03 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross Loans and Acceptances | \$4,636 | \$4,281 | \$4,118 | \$4,499 | \$4,282 | \$4,002 |
| Specific Provisions | (\$22) | (\$43) | (\$165) | (\$181) | (\$70) | (\$129) |
| Credit Protection | (\$0) | (\$0) | (\$458) | (\$508) | (\$475) | (\$456) |
| Net Exposure | \$4,614 | \$4,238 | \$3,495 | \$3,810 | \$3,737 | \$3,417 |

67

CIBC

Power Generators & Energy Traders Exposure

(\$MM - Net Loans and Acceptances)

| <i>as at January 31, 2003</i> | <u>Investment Grade</u> | <u>Non-Investment Grade</u> | <u>Total</u> |
|-------------------------------|-----------------------------|---------------------------------|--------------|
| Asia & South America | 17 | 10 | 27 |
| Canada | 393 | 3 | 396 |
| Europe | 103 | 118 | 221 |
| United States | <u>163</u> | <u>1,091</u> | <u>1,254</u> |
| Total | 676 | 1,222 | 1,898 |
| | 36% | 64% | |

68

CIBC

Power Generators & Energy Traders Exposure

(\$MM - Net Loans and Acceptances)

| <i>as at January 31, 2003</i> | <u>Investment Grade</u> | <u>Non-Investment Grade</u> | <u>Total</u> |
|-------------------------------|-----------------------------|---------------------------------|--------------|
| Diversified Generation | 11 | 437 | 448 |
| Diversified Utilities | 228 | 211 | 439 |
| Generation Projects | 203 | 348 | 551 |
| Merchant Generation | | 93 | 93 |
| Regulated Utilities | <u>234</u> | <u>132</u> | <u>366</u> |
| Total | 676 | 1,222 | 1,898 |

69

**Power Generators &
Energy Traders Net Exposure**

| <i>C\$ MM's</i> | <u>Oct 02</u> | <u>Jan 03</u> |
|-----------------------------|---------------|---------------|
| Gross Loans and Acceptances | 2,199 | 1,966 |
| Specific Provisions | (72) | (68) |
| Credit Protection | <u>(215)</u> | <u>(166)</u> |
| Net Exposure | <u>1,912</u> | <u>1,732</u> |

70

Airlines Exposure
(\$MM - Net Loans and Acceptances)

| <i>as at January 31, 2003</i> | <u>Investment Grade</u> | <u>Non-Investment Grade</u> | <u>Total</u> |
|-------------------------------|-------------------------|-----------------------------|--------------|
| Asia | 60 | 48 | 108 |
| Canada | 123 | 51 | 174 |
| Europe | 233 | 43 | 276 |
| United States | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | 416 | 142 | 558 |
| | 75% | 25% | |

Investment Grade ratings reflect quality of collateral (Principally pledged cash, securities and LCs)
Credit Protection purchased totals \$38 million against Non-Investment Grade (Canada: \$ 30 million and Europe: \$8 million)

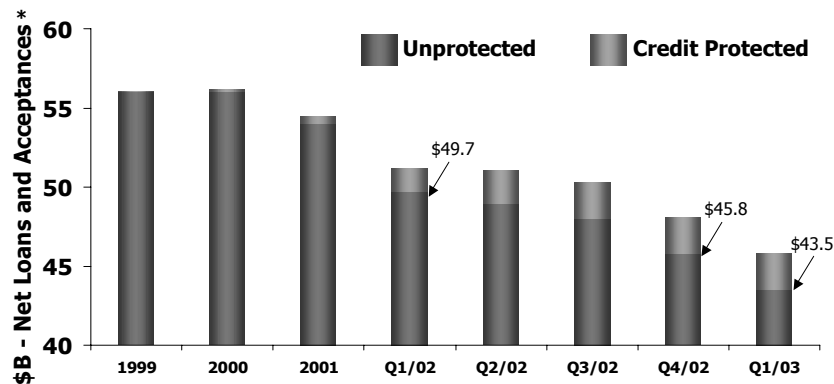
71

**Credit Protection Aids
Diversification**
(\$MM - Net Loans and Acceptances)

| | |
|-------------------------------|----------------|
| Telecommunications & Cable | 456 |
| Oil & Gas | 318 |
| Forest Products | 236 |
| Utilities | 196 |
| Manufacturing – Capital Goods | 192 |
| Other Industries | 886 |
| Total | \$2,284 |

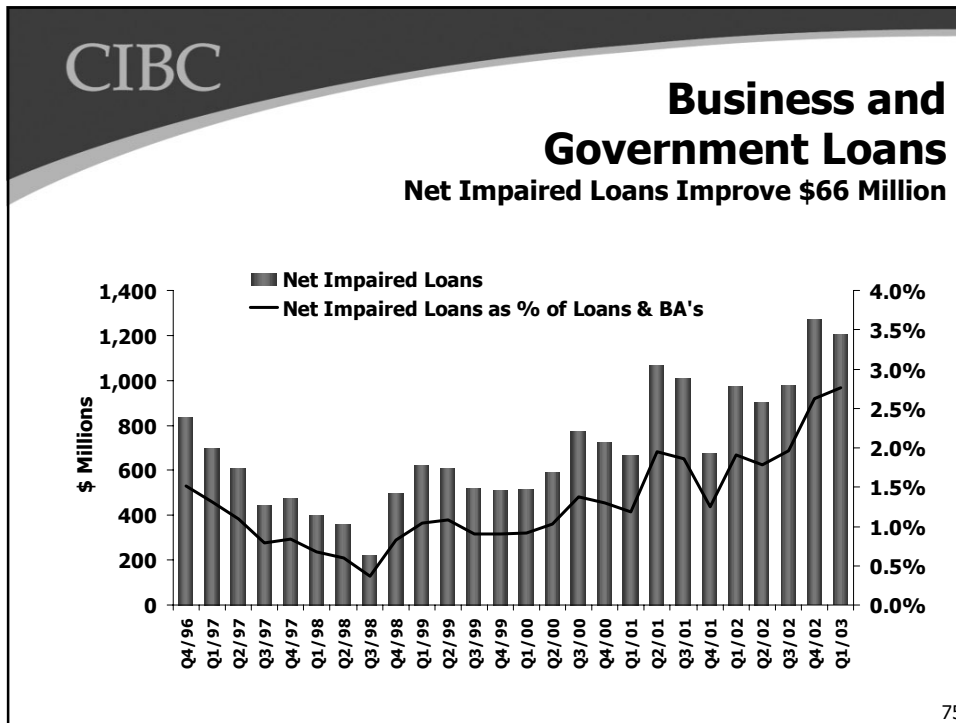
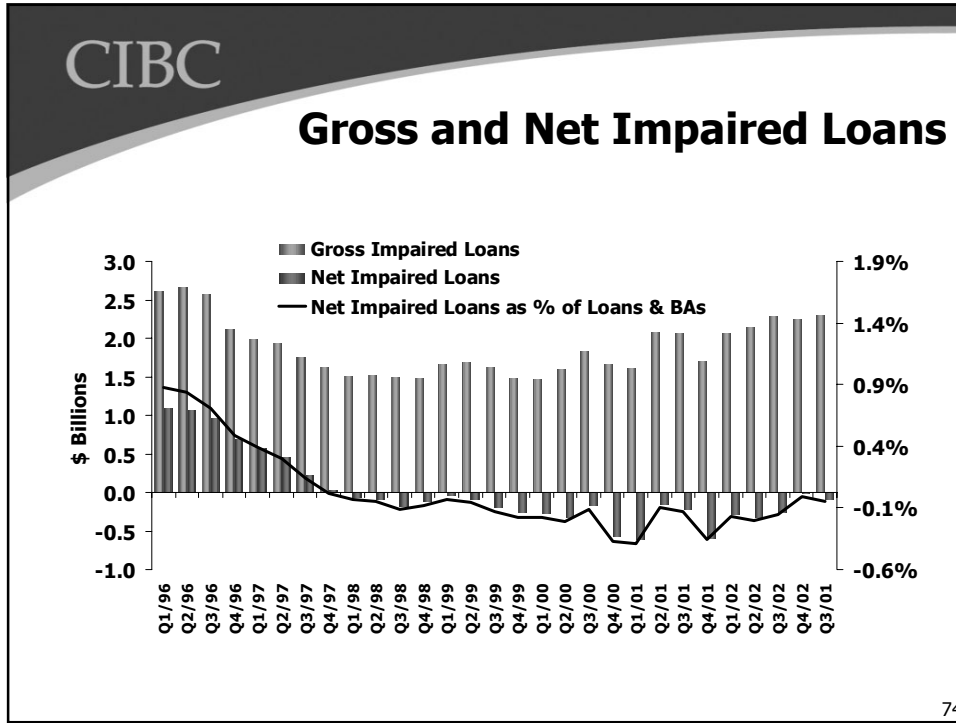
72

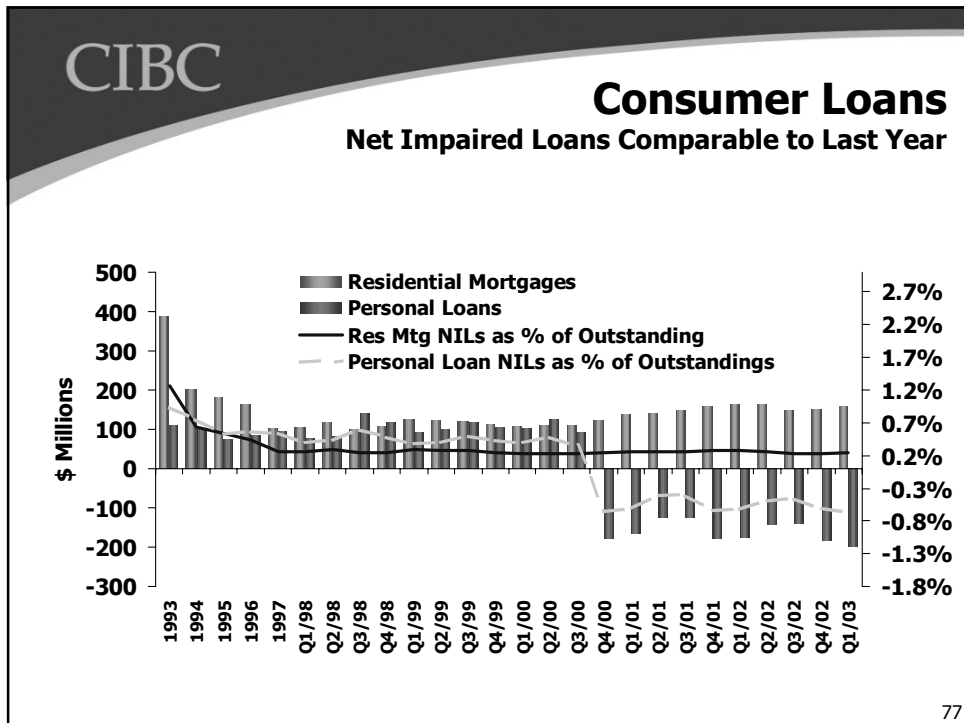
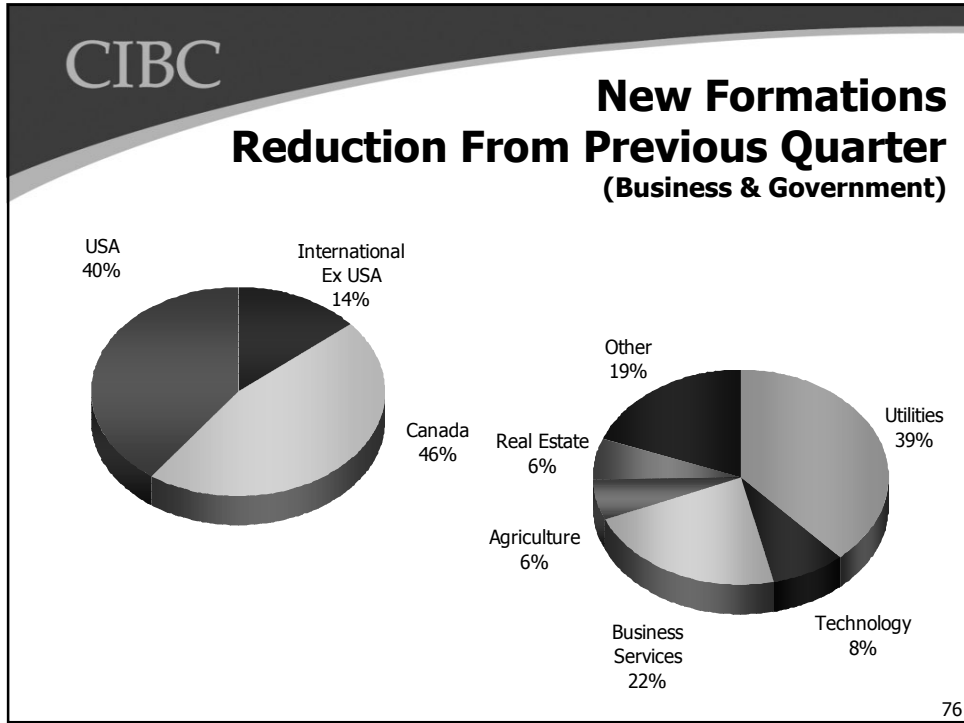
Effect of Credit Protection
(Business and Government)

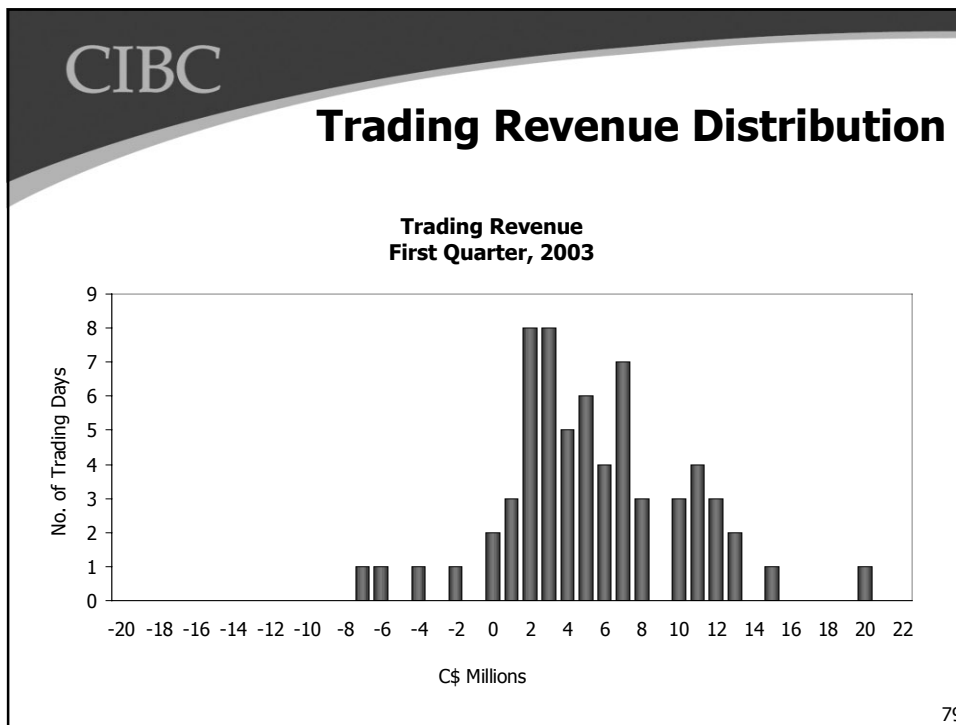
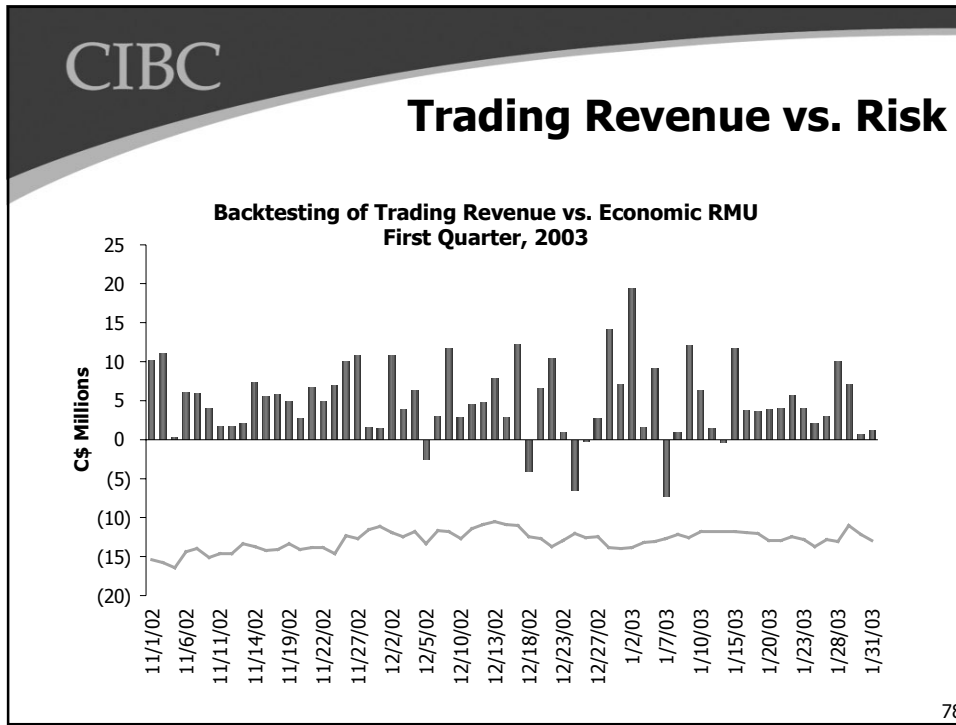


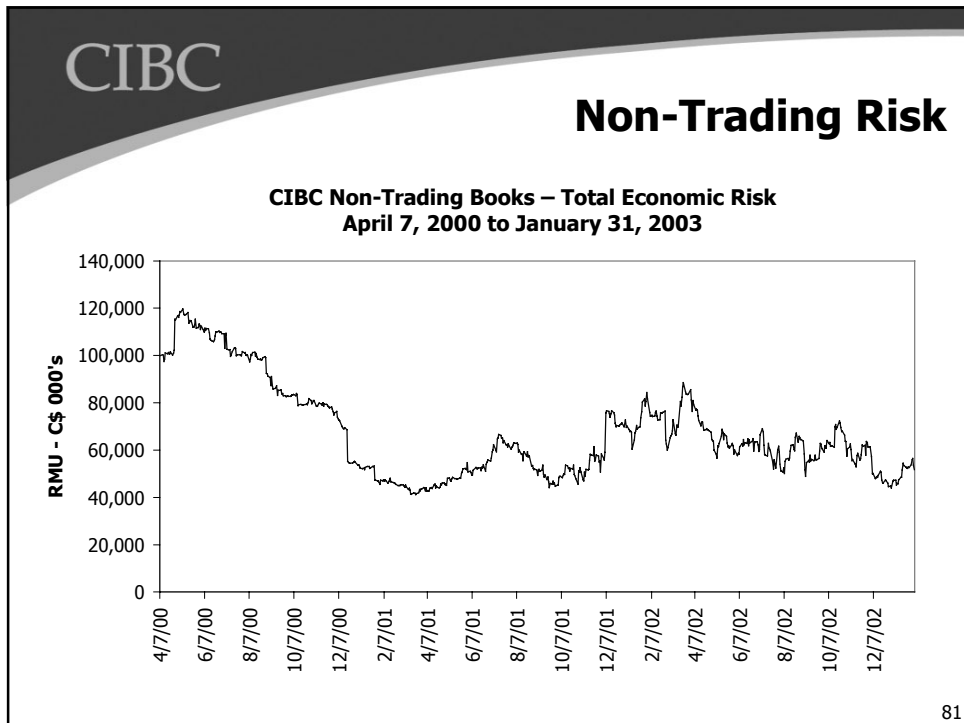
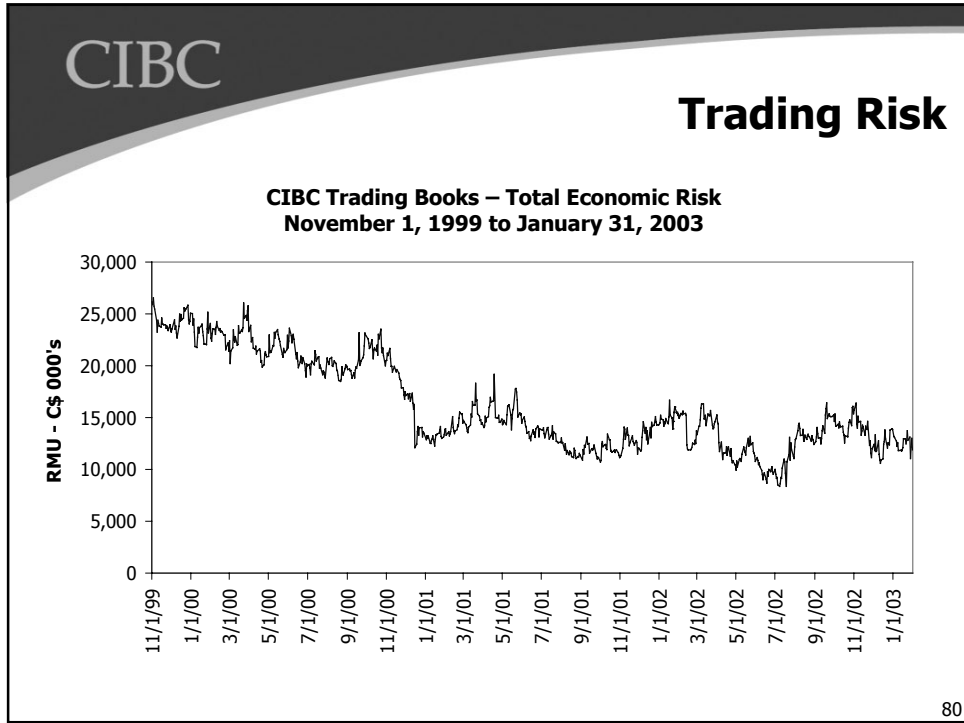
(* Before General Allowance)

73

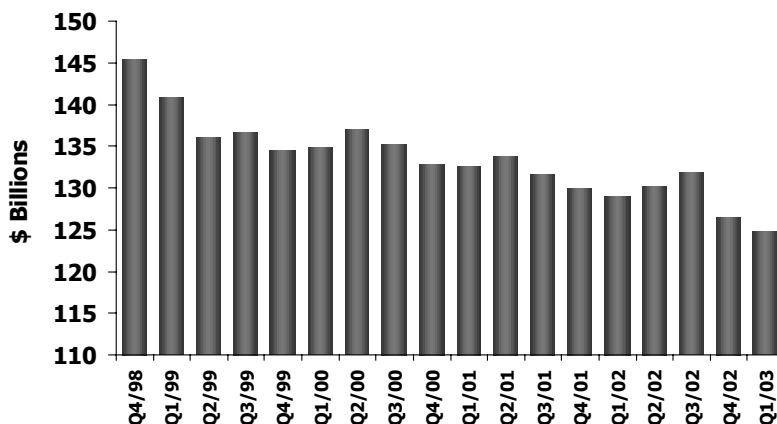








**RWA Have Declined
\$20.6B Since Q4 1998**



82

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 2003 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; 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; the impact of the events of September 11, 2001; 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.

83

Forward Looking Statements

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 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 presentation.

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