



## CIBC First Quarter Investor Presentation

February 24, 2005



## CIBC Overview

John S. Hunkin  
Chief Executive Officer

Gerry McCaughey  
President and Chief Operating Officer



## First Quarter, 2005 Financial Review

Tom Woods  
Senior Executive Vice-President  
and Chief Financial Officer

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

### Q1 Summary

<b>EPS<sup>(1)</sup>:</b>	<b>\$1.94</b>	– Includes gains on asset sales		<u>\$ Per Share</u>
		– Republic Bank		0.24
		– Juniper		0.19
		– ACE Aviation		0.06

- Share repurchases of 7.2MM in Q1
- ROE of 25.7% (reported basis)
- Efficiency (NIX) ratio of 60.9% (TEB<sup>(2)</sup>, reported basis)
- Strong capital ratios
  - Tier 1: 10.5%
  - Total Capital: 13.1%
- Gross Impaired Loans steady at \$1.1B

In addition to the points above...

- Results **helped** by:
  - Corporate loan loss recoveries
  - Lower project spending
  - Volume growth in Retail
  - Lower operating expenses
- Results **hurt** by:
  - Low Merchant Banking revenue
  - Low Treasury revenue
  - High consumer loan losses



<sup>(1)</sup> Diluted, accrual basis.

Cash basis EPS are 1¢ higher. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> Taxable equivalent basis (61.7% on a non-TEB basis). For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).



## CIBC – Quarterly Income Statement

(\$MM)	F '04				F '05
	Q1	Q2	Q3	Q4	Q1
Revenue	2,941	3,027	2,906	2,901	<b>3,079<sup>(1)</sup></b>
Non-Interest Expenses	1,943	2,074	1,968	2,266 <sup>(2)</sup>	<b>1,901</b>
Operating Income	998	953	938	635	<b>1,178</b>
Provision for Credit Losses	155	207	91 <sup>(3)</sup>	175 <sup>(4)</sup>	<b>178</b>
Net Income Before-Tax	843	746	847	460	<b>1,000</b>
Taxes and Minority Interest	257	239	251	58 <sup>(5)</sup>	<b>293</b>
Net Income After-Tax	586	507	596	402	<b>707</b>

Includes (pre-tax):

<sup>(1)</sup> \$115MM gain on sale of shares of Juniper Financial Corp., \$85MM gain on sale of shares of Republic Bank Ltd., and \$34MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(2)</sup> \$300MM provision in respect of Enron-related litigation, \$49MM recovery relating to the Air Canada contract, and \$28MM New York premises sublease losses.

<sup>(3)</sup> \$50MM reversal of general provision.

<sup>(4)</sup> \$37MM reversal of credit losses in the student loan portfolio and \$25MM reversal of general provision.

<sup>(5)</sup> \$85MM tax recovery.



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## CIBC Revenue

(\$MM)	Q3/04	Q4/04	Q1/05	Change	
Net Interest Income	1,320	1,287	1,322	35	
Fees for Services					
Underwriting and Advisory	166	165	223	58	* high volume of new equity issues
Deposit and Payment	198	200	200	-	
Credit	76	78	82	4	
Cards	109	108	88	(20)	
Investment Mgmt and Custodial	79	94	97	3	
Mutual Funds	158	154	166	12	
Insurance	59	43	73	30	
Commissions	210	198	218	20	
Trading Activities	86	116	157	41	
Investment Sec. Gains, Net <sup>(1)</sup>	(17)	152	32	(120)	* lower Merchant Banking gains
Income from Securitized Assets	50	60	67	7	
Foreign Exchange other than Trading <sup>(2)</sup>	52	88	56	(32)	
Other <sup>(3)(4)</sup>	360	158	298	140	* gains on sale of Juniper and Republic Bank shares
Total Revenue	2,906	2,901	3,079	178	

<sup>(1)</sup> Includes \$34MM gain on sale of shares of ACE Aviation Holding Inc. and \$25MM gain on sale of shares of Republic Bank Ltd.

<sup>(2)</sup> Includes AcG-13 Gains/(Losses) on ineffective foreign exchange hedges, see Slide 58 for details.

<sup>(3)</sup> Includes \$115MM gain on sale of shares of Juniper Financial Corp. and \$60MM gain on sale of shares of Republic Bank Ltd.

<sup>(4)</sup> See Slide 57 for details.



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## CIBC Expenses

(\$MM)	Q3/04	Q4/04	Q1/05	Change	
Employee Comp. and Benefits	1,060	1,042	<b>1,054</b>	12	
Occupancy Costs	156	180	<b>159</b>	(21)	• Q4 included sub-lease losses
Computer and Office Equip.	279	309	<b>271</b>	(38)	• Lower project spending
Communications	84	84	<b>86</b>	2	
Advertising and Bus. Development	68	84	<b>65</b>	(19)	
Professional Fees	85	129	<b>68</b>	(61)	• Lower legal and other charges
Business and Capital Taxes	34	42	<b>31</b>	(11)	
Restructuring Reversal	-	(13)	-	13	
Other	202	409	<b>167</b>	(242)	• Q4 included Enron-related litigation and Air Canada recovery
<b>Total Non-Interest Expenses</b>	<b>1,968</b>	<b>2,266</b>	<b>1,901</b>	<b>(365)</b>	



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## CIBC - NIAT Components

(\$MM)	F '04				F '05
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	277	199	247	293 <sup>(1)</sup>	<b>364<sup>(2)</sup></b>
CIBC Wealth Management	90	96	104	100	<b>114</b>
CIBC World Markets	188	253	253	(34) <sup>(3)</sup>	<b>173</b>
Corporate and Other	31	(41)	(8) <sup>(4)</sup>	43 <sup>(5)</sup>	<b>56<sup>(6)</sup></b>
<b>Total</b>	<b>586</b>	<b>507</b>	<b>596</b>	<b>402</b>	<b>707</b>

Includes (after-tax):

<sup>(1)</sup> \$32MM recovery relating to the Air Canada contract and \$24MM reversal of credit losses in the student loan portfolio.

<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd. and \$22MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(3)</sup> \$194MM provision in respect of Enron-related litigation, \$31MM tax recovery, and \$16MM New York premises sublease losses.

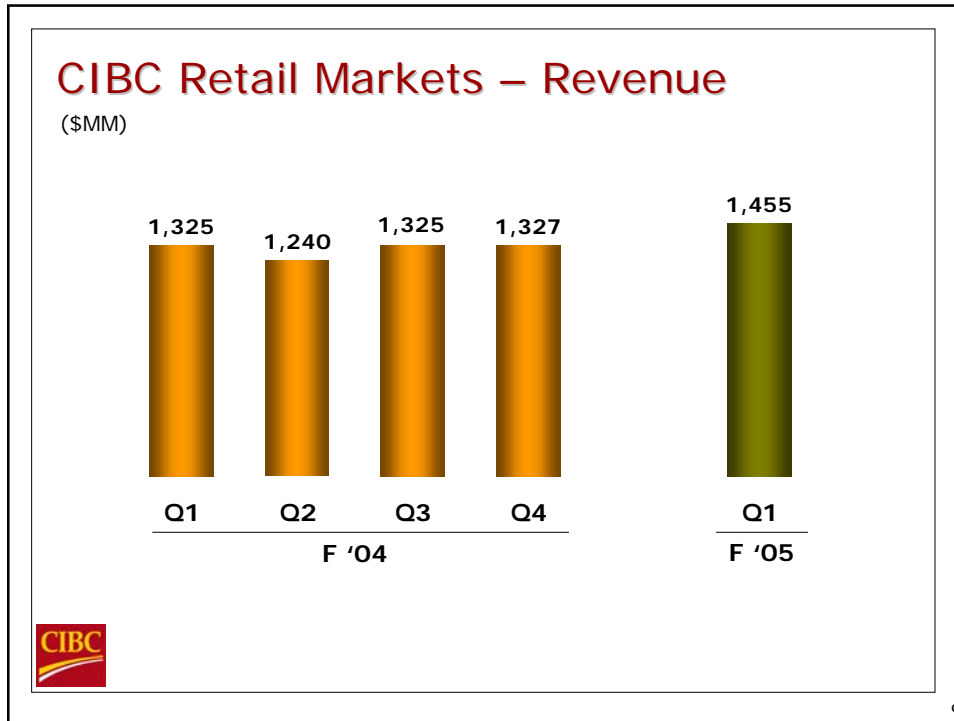
<sup>(4)</sup> \$32MM reversal of general provision.

<sup>(5)</sup> \$54MM tax recovery and \$16MM reversal of general provision.

<sup>(6)</sup> \$64MM gain on sale of shares of Juniper Financial Corp.



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### CIBC Retail Markets – Revenue Components

(\$MM)

	F '04				F '05
	Q1	Q2	Q3	Q4	Q1
Personal Banking	497	492	527	545	551
Small Business Banking	143	140	145	146	151
Cards	347	333	347	357	383 <sup>(1)</sup>
Mortgages	122	155	148	147	145
Other	216	120	158	132	225 <sup>(2)</sup>
	1,325	1,240	1,325	1,327	1,455

**CIBC**

Includes (pre-tax):  
<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.  
<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.



## CIBC Retail Markets – Revenue Components

(\$MM)	F '04				F '05	
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	497	492	527	545	551	<b>Personal Banking</b> + deposit and loan spreads up vs. Q4
Small Business Banking	143	140	145	146	151	— product mix
Cards	347	333	347	357	383 <sup>(1)</sup>	
Mortgages	122	155	148	147	145	
Other	216	120	158	132	225 <sup>(2)</sup>	
	1,325	1,240	1,325	1,327	1,455	



Includes (pre-tax):

<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

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## CIBC Retail Markets – Revenue Components

(\$MM)	F '04				F '05	
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	497	492	527	545	551	<b>Small Business</b> + deposit balances up vs. Q4
Small Business Banking	143	140	145	146	151	+ deposit and loan spreads up
Cards	347	333	347	357	383 <sup>(1)</sup>	— loan balances down
Mortgages	122	155	148	147	145	
Other	216	120	158	132	225 <sup>(2)</sup>	
	1,325	1,240	1,325	1,327	1,455	



Includes (pre-tax):

<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

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## CIBC Retail Markets – Revenue Components

(\$MM)	F '04				F '05	
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	497	492	527	545	551	<b>Cards</b>
Small Business Banking	143	140	145	146	151	+ gain on sale of ACE Aviation Holdings Inc. shares <sup>(1)</sup>
Cards	347	333	347	357	383 <sup>(1)</sup>	+ balances up (seasonal)
Mortgages	122	155	148	147	145	+ spreads up
Other	216	120	158	132	225 <sup>(2)</sup>	– Q4 securitization a \$14MM revenue drag (offset in LLP)
	1,325	1,240	1,325	1,327	1,455	– \$8.4MM securitization gain in Q4

• revenue adjusted for Q4 securitization and Q1 sale of ACE shares: Q4 - \$351MM; Q1 - \$363MM



Includes (pre-tax):

- <sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.  
<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

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## CIBC Retail Markets – Revenue Components

(\$MM)	F '04				F '05	
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	497	492	527	545	551	<b>Mortgages</b>
Small Business Banking	143	140	145	146	151	+ balances up vs. Q4
Cards	347	333	347	357	383 <sup>(1)</sup>	– 2% (managed)
Mortgages	122	155	148	147	145	– 1% (owned)
Other	216	120	158	132	225 <sup>(2)</sup>	– prepayment and securitization revenue down
	1,325	1,240	1,325	1,327	1,455	



Includes (pre-tax):

- <sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.  
<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

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## CIBC Retail Markets – Revenue Components

(\$MM)	F '04				F '05	<b>Other Revenue</b>
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	497	492	527	545	<b>551</b>	+ \$85MM gain on sale of Republic Bank shares
Small Business Banking	143	140	145	146	<b>151</b>	+ higher than normal Insurance revenue
Cards	347	333	347	357	<b>383<sup>(1)</sup></b>	
Mortgages	122	155	148	147	<b>145</b>	– EDULINX sale
Other	216	120	158	132	<b>225<sup>(2)</sup></b>	– lower Treasury revenue
	1,325	1,240	1,325	1,327	<b>1,455</b>	



Includes (pre-tax):

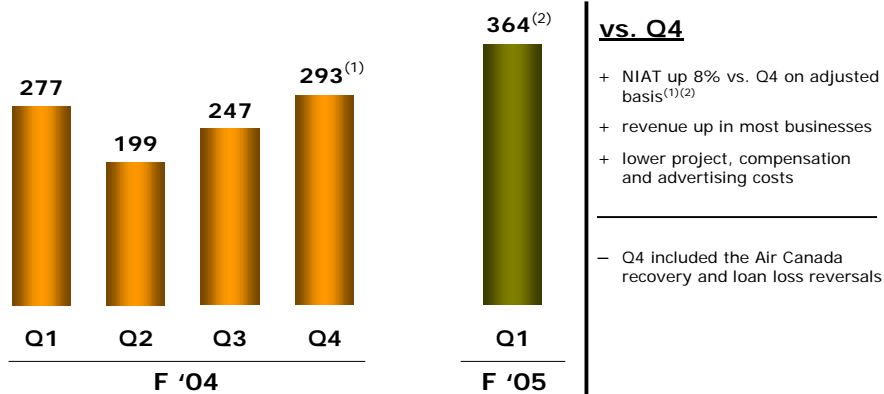
<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

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## CIBC Retail Markets – NIAT

(\$MM)

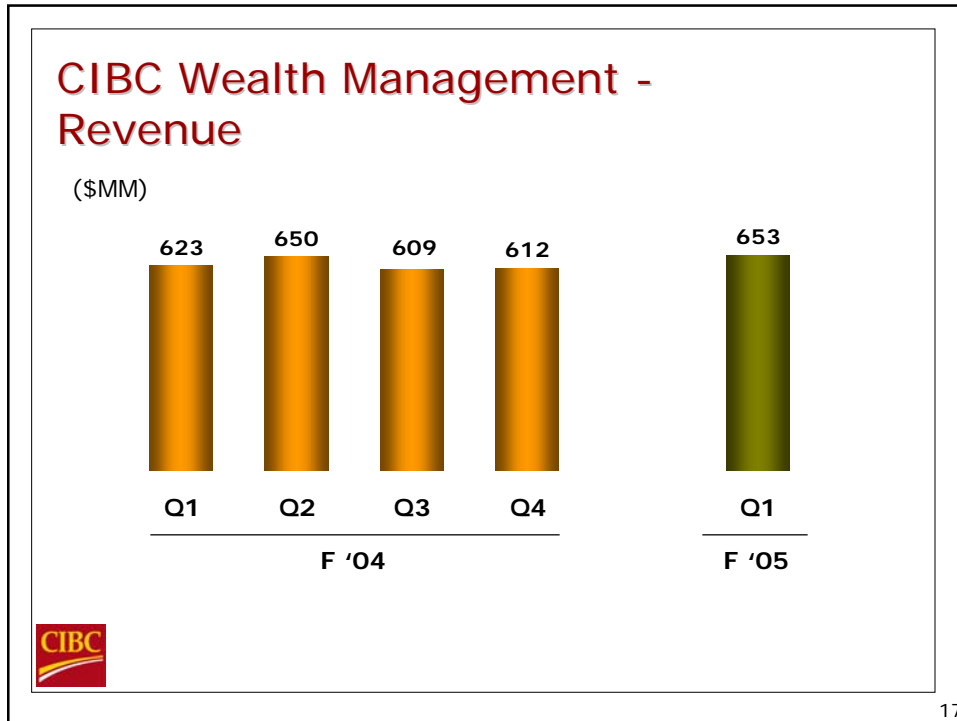


Includes (after-tax):

<sup>(1)</sup> \$32MM recovery relating to the Air Canada contract and \$24MM reversal of credit losses in the student loan portfolio.

<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd. and \$22MM gain on sale of shares of ACE Aviation Holdings Inc.

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### CIBC Wealth Management - Revenue Components

(\$MM)

	F '04				F '05
	Q1	Q2	Q3	Q4	Q1
Imperial Service	188	187	195	195	200
Retail Brokerage	258	294	233	251	277
Private Wealth Management	35	37	35	34	38
Wealth Products	119	120	125	113	130
Other	23	12	21	19	8
	623	650	609	612	653

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## CIBC Wealth Management - Revenue Components

(\$MM)	F '04				F '05	<b>Imperial Service</b>
	Q1	Q2	Q3	Q4	Q1	
Imperial Service	188	187	195	195	<b>200</b>	+ growth in funds managed - up 2% vs. Q4 - up 6% vs. Q1/04
Retail Brokerage	258	294	233	251	<b>277</b>	+ spreads up
Private Wealth Management	35	37	35	34	<b>38</b>	
Wealth Products	119	120	125	113	<b>130</b>	- mortgage commissions down (seasonal)
Other	23	12	21	19	<b>8</b>	
	623	650	609	612	<b>653</b>	



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## CIBC Wealth Management - Revenue Components

(\$MM)	F '04				F '05	<b>Retail Brokerage</b>
	Q1	Q2	Q3	Q4	Q1	
Imperial Service	188	187	195	195	<b>200</b>	+ new issue supply up
Retail Brokerage	258	294	233	251	<b>277</b>	+ trading volumes up
Private Wealth Management	35	37	35	34	<b>38</b>	
Wealth Products	119	120	125	113	<b>130</b>	
Other	23	12	21	19	<b>8</b>	- lower solicitation fees
	623	650	609	612	<b>653</b>	



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## CIBC Wealth Management - Revenue Components

(\$MM)	F '04				F '05	
	Q1	Q2	Q3	Q4	Q1	
Imperial Service	188	187	195	195	200	<b>Private Wealth Management</b> + spreads + transaction revenue
Retail Brokerage	258	294	233	251	277	
Private Wealth Management	35	37	35	34	38	
Wealth Products	119	120	125	113	130	
Other	23	12	21	19	8	
	623	650	609	612	653	



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## CIBC Wealth Management - Revenue Components

(\$MM)	F '04				F '05	
	Q1	Q2	Q3	Q4	Q1	
Imperial Service	188	187	195	195	200	<b>Wealth Products</b> + mutual fund balances up 2% (vs. Q4); avg. MER up (mix) + GIC spreads and balances up
Retail Brokerage	258	294	233	251	277	
Private Wealth Management	35	37	35	34	38	
Wealth Products	119	120	125	113	130	
Other	23	12	21	19	8	
	623	650	609	612	653	



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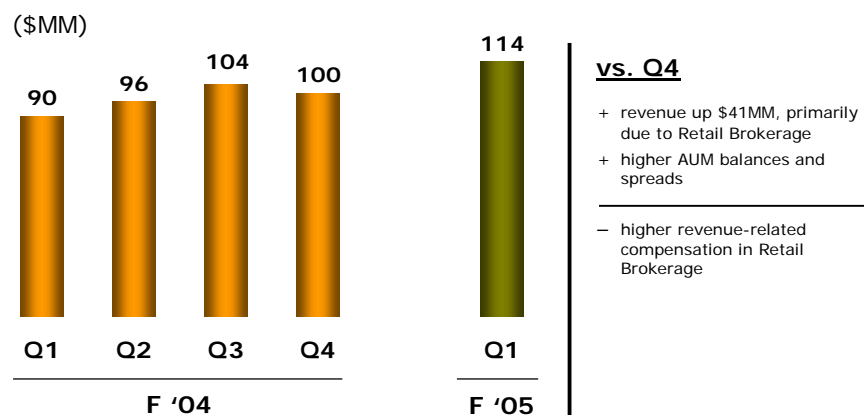
## CIBC Wealth Management - Revenue Components

(\$MM)	F '04				F '05	<u>Other Revenue</u>
	Q1	Q2	Q3	Q4	Q1	
Imperial Service	188	187	195	195	200	- lower Treasury revenue
Retail Brokerage	258	294	233	251	277	
Private Wealth Management	35	37	35	34	38	
Wealth Products	119	120	125	113	130	
Other	23	12	21	19	8	
	623	650	609	612	653	

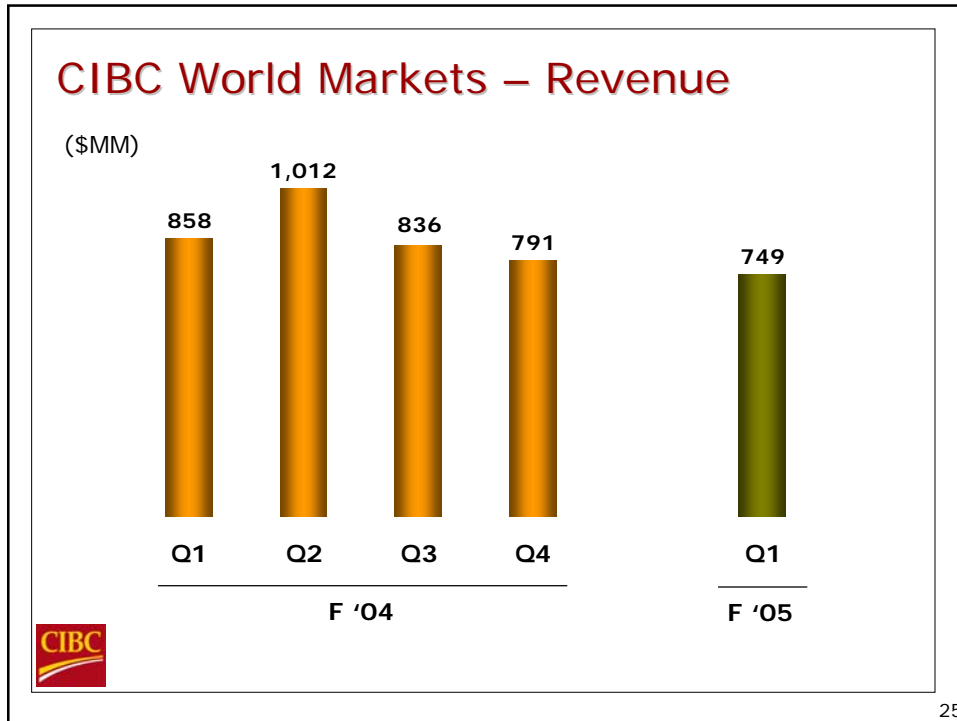


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## CIBC Wealth Management – NIAT



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### CIBC World Markets – Revenue Components

(\$MM)

	F '04				F '05
	Q1	Q2	Q3	Q4	Q1
Capital Markets	394	421	321	309	<b>349</b>
Investment Banking & Credit Products	366	442	326	247	<b>296</b>
Merchant Banking	14	83	108	146	<b>23</b>
Commercial Banking	119	111	110	112	<b>116</b>
Other	5	(10)	8	15	<b>6</b>
Total Revenue (TEB) <sup>(1)</sup>	898	1,047	873	829	<b>790</b>
Total Revenue	858	1,012	836	791	<b>749</b>

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<sup>(1)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

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## CIBC World Markets – Revenue Components

(\$MM)	F '04				F '05	
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	394	421	321	309	<b>349</b>	<b>Capital Markets</b> + Equities - new issues, arbitrage, agency up (vs. Q4) + FX up
Investment Banking & Credit Products	366	442	326	247	<b>296</b>	
Merchant Banking	14	83	108	146	<b>23</b>	
Commercial Banking	119	111	110	112	<b>116</b>	– Equities - structured products, commodities down – Debt - low volatilities
Other	5	(10)	8	15	<b>6</b>	
Total Revenue (TEB) <sup>(1)</sup>	898	1,047	873	829	<b>790</b>	
Total Revenue	858	1,012	836	791	<b>749</b>	



<sup>(1)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on www.cibc.com.

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## CIBC World Markets – Revenue Components

(\$MM)	F '04				F '05	
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	394	421	321	309	<b>349</b>	<b>Investment Banking &amp; Credit</b> + U.S. - Real Estate and credit fees up (vs. Q4) + Canada - new issues and M&A up
Investment Banking & Credit Products	366	442	326	247	<b>296</b>	
Merchant Banking	14	83	108	146	<b>23</b>	
Commercial Banking	119	111	110	112	<b>116</b>	– near term outlook not as strong as Q1 overall
Other	5	(10)	8	15	<b>6</b>	
Total Revenue (TEB) <sup>(1)</sup>	898	1,047	873	829	<b>790</b>	
Total Revenue	858	1,012	836	791	<b>749</b>	



<sup>(1)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on www.cibc.com.

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## CIBC World Markets – Revenue Components

(\$MM)	F '04				F '05	<b>Merchant Banking</b>
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	394	421	321	309	<b>349</b>	+ divestiture market continues to improve
Investment Banking & Credit Products	366	442	326	247	<b>296</b>	
Merchant Banking	14	83	108	146	<b>23</b>	- few opportunities in Q1 - write-downs in a few specific investments
Commercial Banking	119	111	110	112	<b>116</b>	
Other	5	(10)	8	15	<b>6</b>	• revenue will vary quarter-to-quarter
Total Revenue (TEB) <sup>(1)</sup>	898	1,047	873	829	<b>790</b>	
Total Revenue	858	1,012	836	791	<b>749</b>	

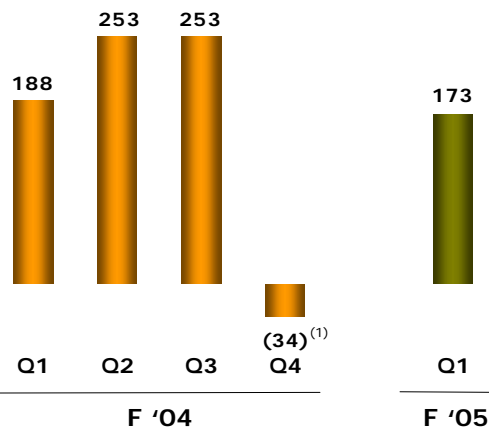


<sup>(1)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

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## CIBC World Markets – NIAT

(\$MM)



### vs. Q4

- + Q4 included Enron provision
- + improved Canadian equity issues environment
- lower Merchant Banking gains net of write-downs



Includes (after-tax):  
<sup>(1)</sup> \$194MM provision in respect of Enron-related litigation, \$31MM tax recovery, and \$16MM New York premises sublease losses.

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## 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>
<b>CIBC</b>	<b>10.5%</b>	<b>762</b>	<b>1,025</b>	<b>0.86%</b>	<b>288</b>
Bank Peer Group <sup>(3)</sup>	10.7%	478	1,139	0.81%	686



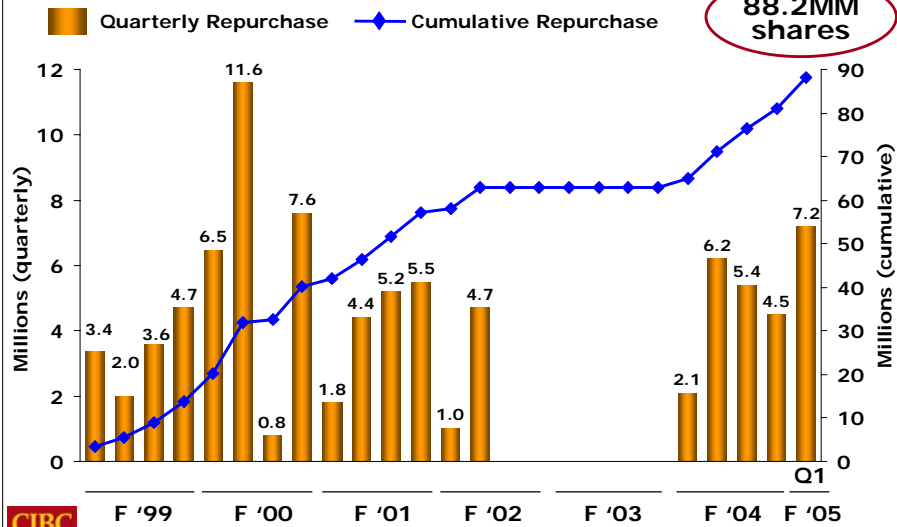
<sup>(1)</sup> General Allowance as a percent of Risk-Weighted Assets.

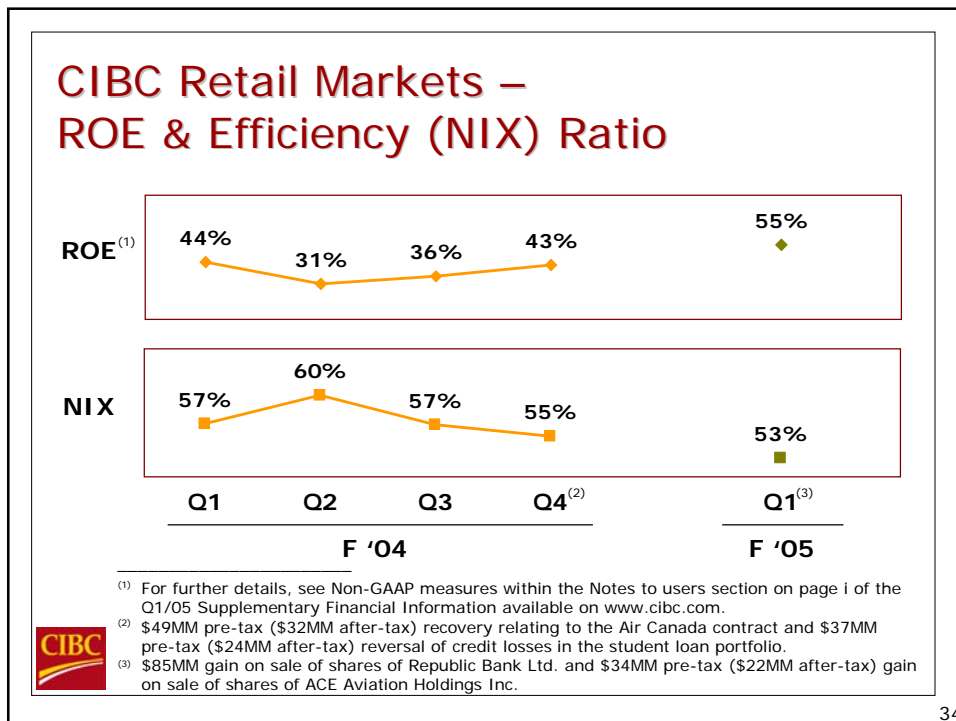
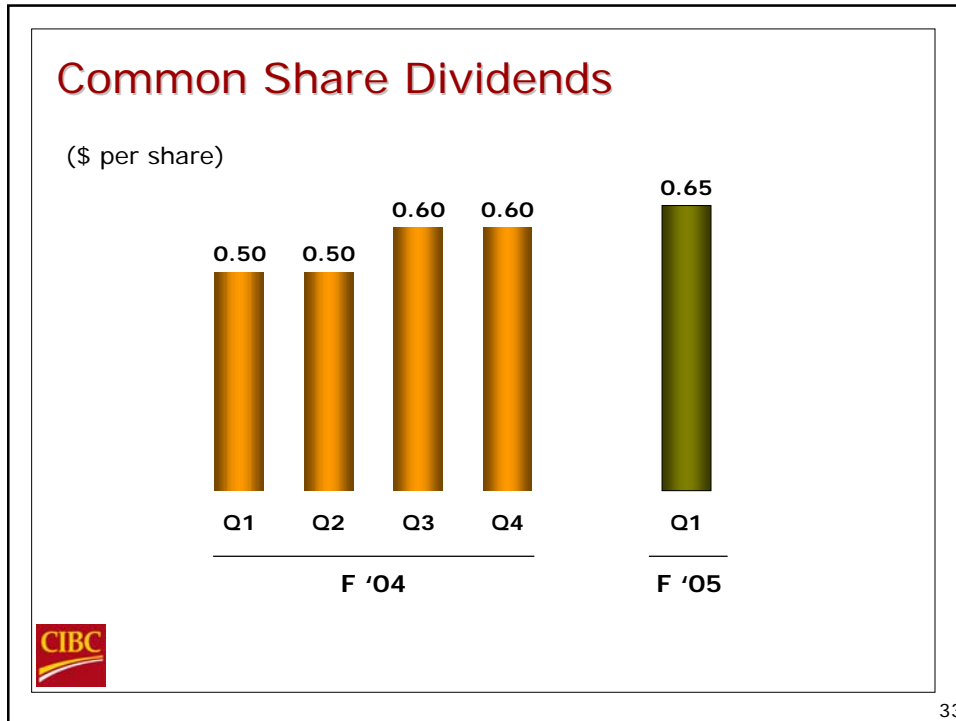
<sup>(2)</sup> Net Impaired Loans = Gross Impaired Loans less Specific Allowance.

<sup>(3)</sup> Bank Peer Group consists of the average of Q4/04 actual information for RBC, TD, BNS and BMO.

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## CIBC - Share Repurchase Activity

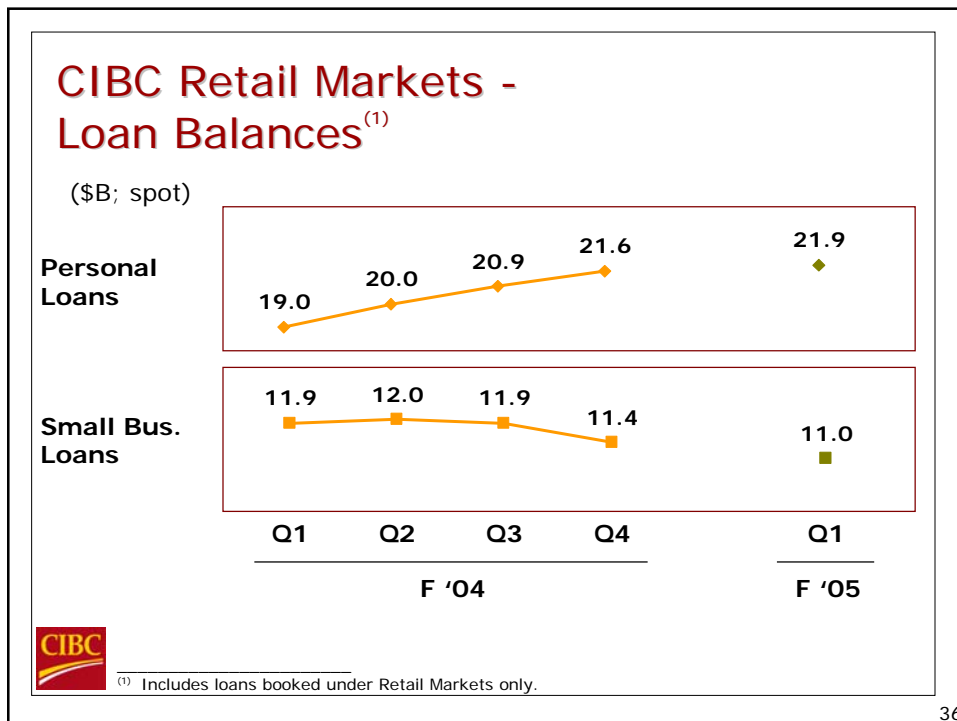
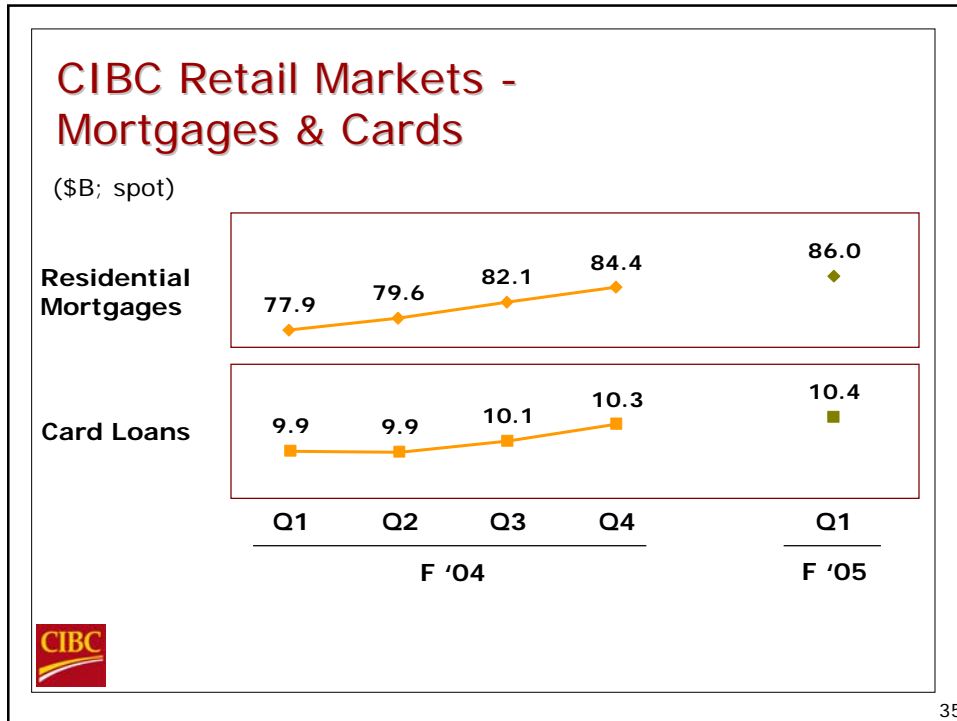




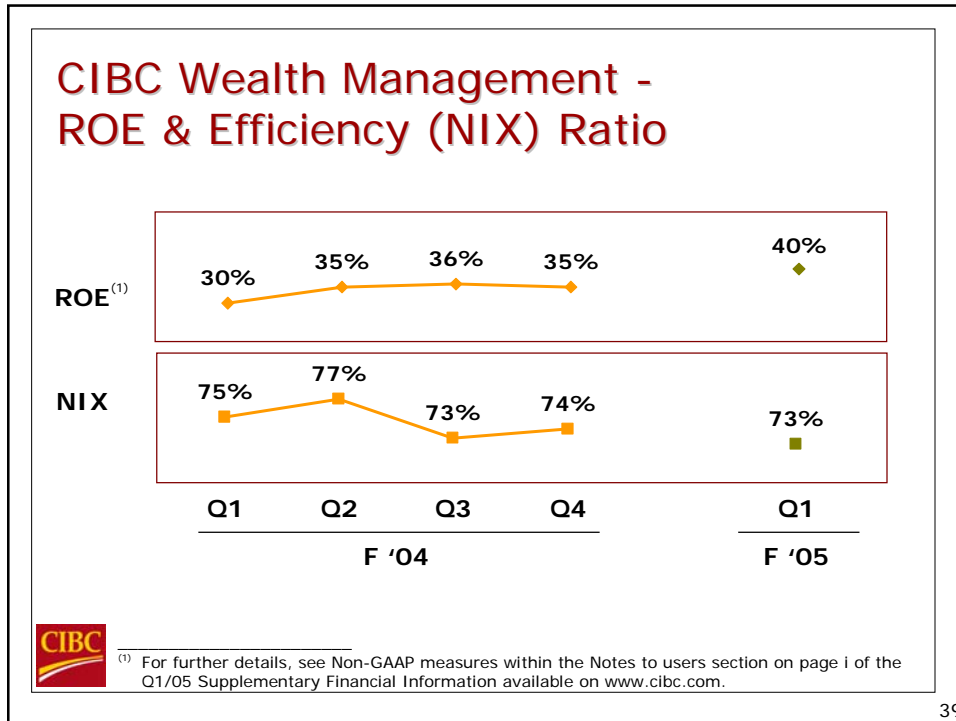
<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> \$49MM pre-tax (\$32MM after-tax) recovery relating to the Air Canada contract and \$37MM pre-tax (\$24MM after-tax) reversal of credit losses in the student loan portfolio.

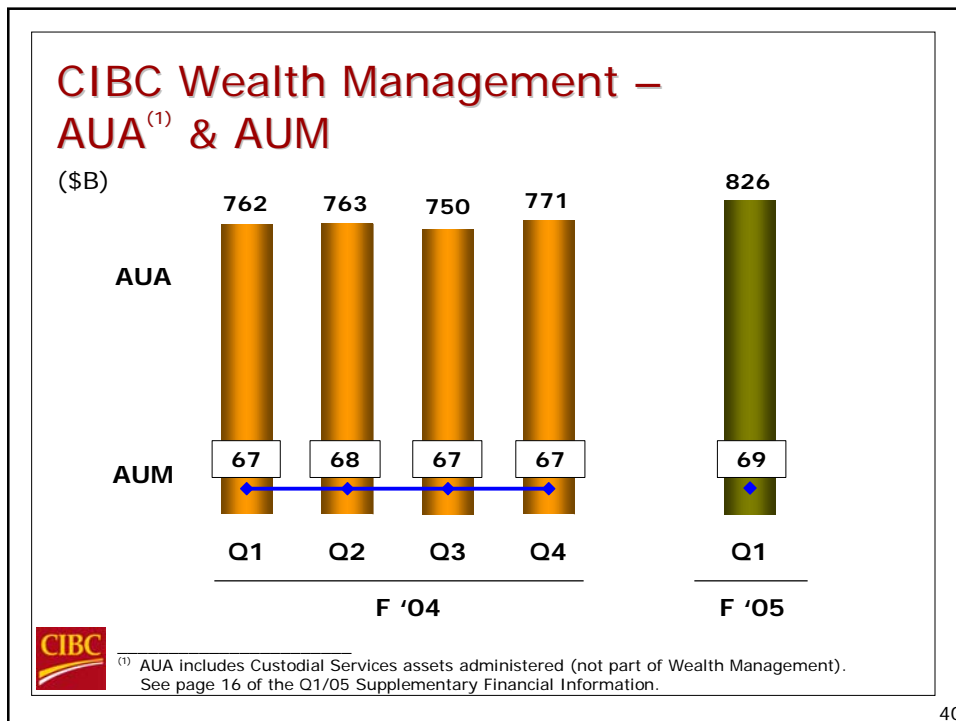
<sup>(3)</sup> \$85MM gain on sale of shares of Republic Bank Ltd. and \$34MM pre-tax (\$22MM after-tax) gain on sale of shares of ACE Aviation Holdings Inc.



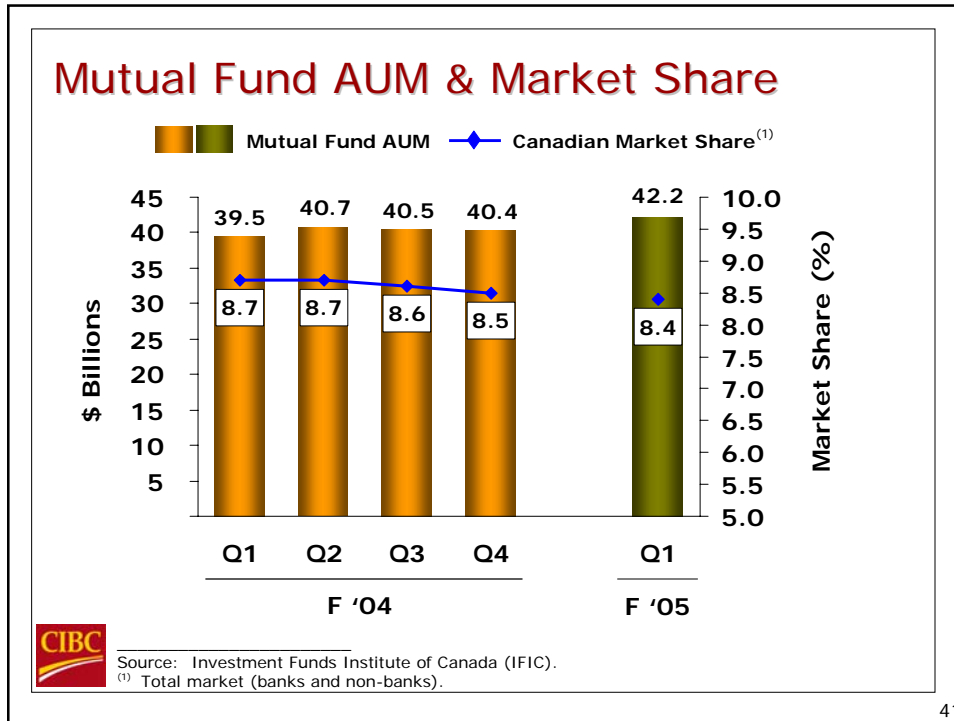




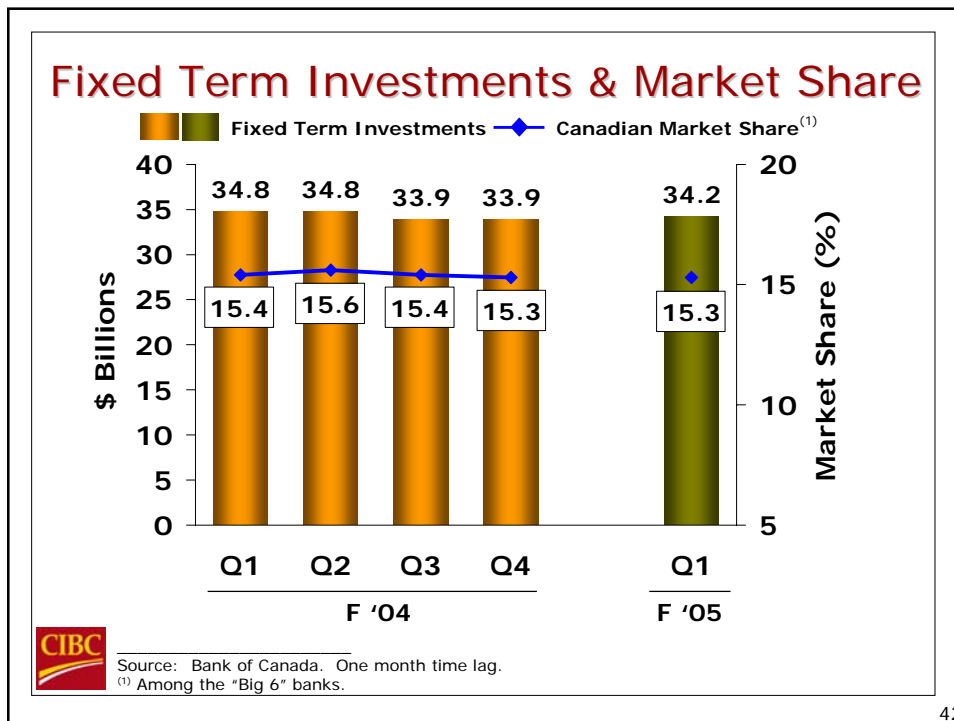
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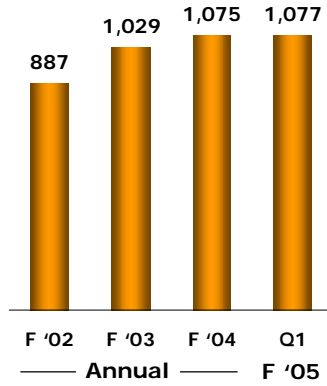


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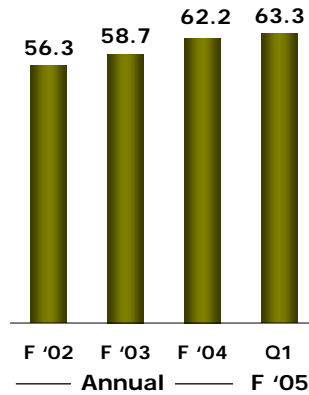


## Imperial Service

# IDA Registered  
Financial Advisers



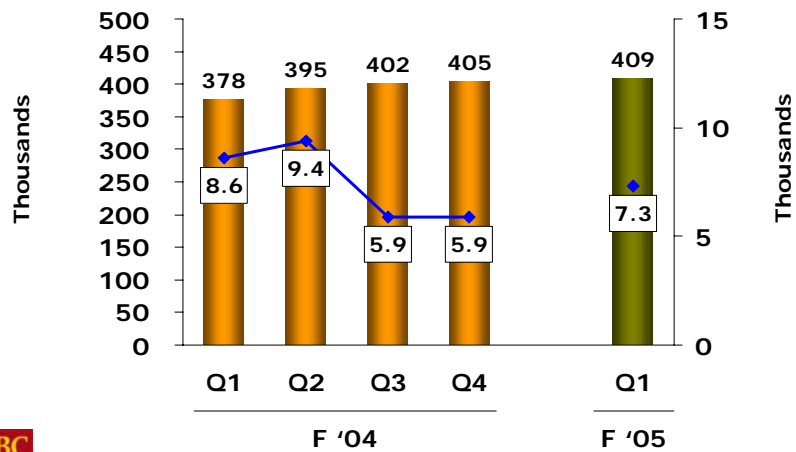
Productivity (\$MM)  
Funds Managed per FA



43

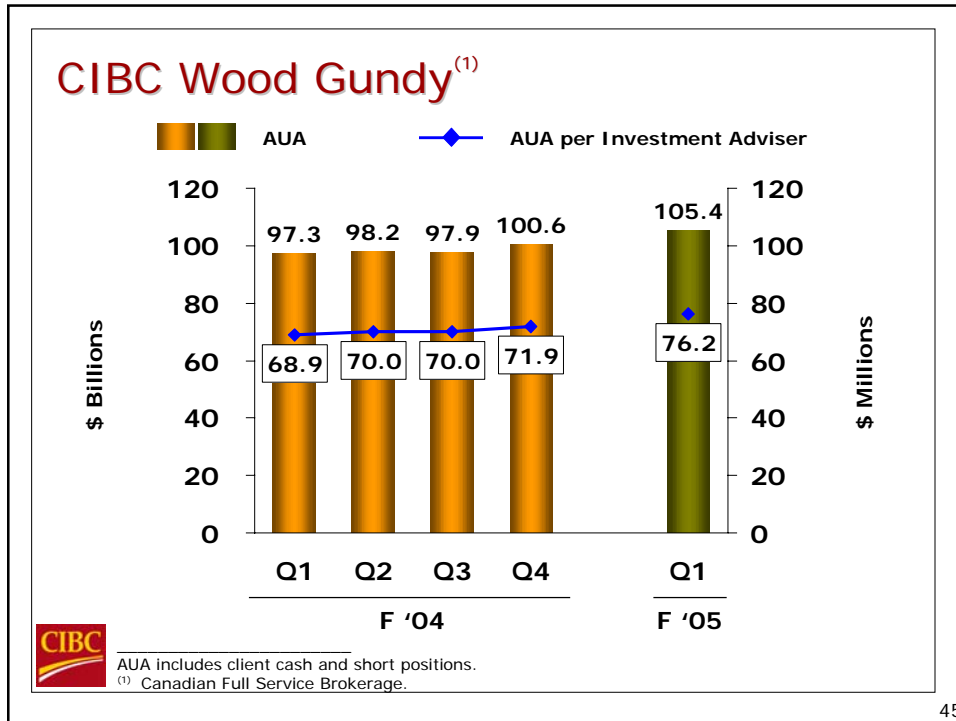
## Discount Brokerage<sup>(1)</sup>

Active Accounts Trades / Day

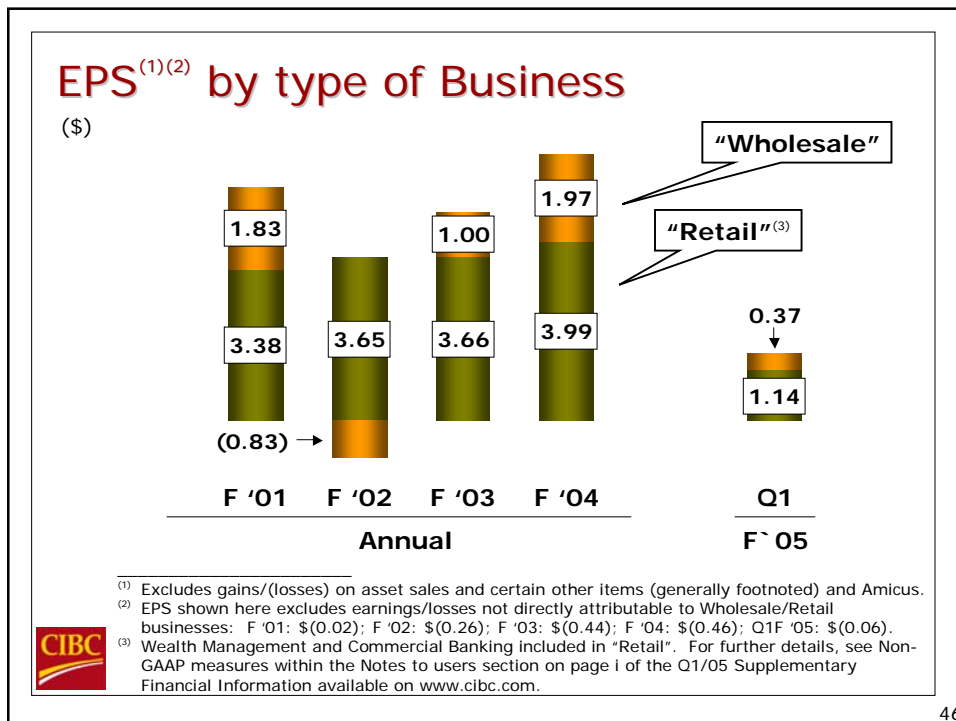


<sup>(1)</sup> Average over the quarter.

44



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## CIBC Retail & Wealth plus Commercial Banking<sup>(1)</sup>

(\$MM)

	Revenue			NIAT		
	F '04		F '05	F '04		F '05
	Q1	Q4	Q1	Q1	Q4	Q1
CIBC Retail Markets	1,325	1,327	1,455	277	293	364
CIBC Wealth Management	623	612	653	90	100	114
CIBC Retail & Wealth	1,948	1,939	2,108	367	393	478
Plus: Commercial Banking	119	112	116	31	32	39
	2,067	2,051	2,224	398	425	517

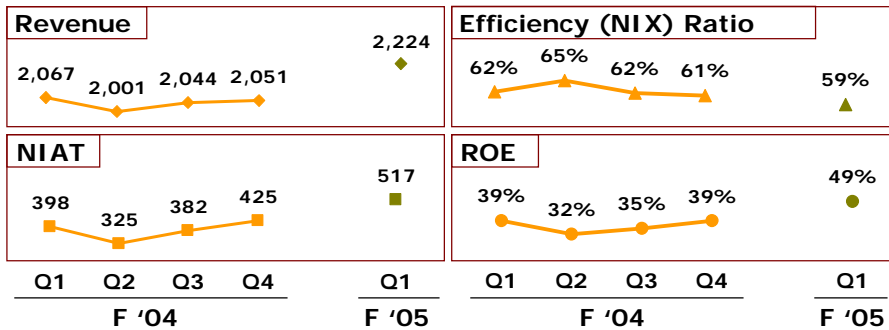


<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

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## CIBC Retail & Wealth plus Commercial Banking<sup>(1)</sup>

(\$MM)



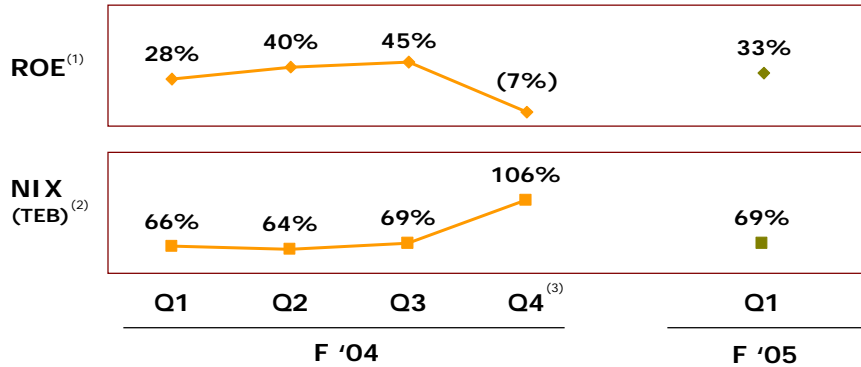
Q1/05 includes \$34MM pre-tax (\$22MM after-tax) gain on sale of shares of ACE Aviation Holdings Inc. and \$85MM gain on sale of shares of Republic Bank Ltd.; Q4/04 includes \$49MM pre-tax (\$32MM after-tax) recovery relating to the Air Canada contract and \$37MM pre-tax (\$24MM after-tax) reversal of credit losses in the student loan portfolio.

<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

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



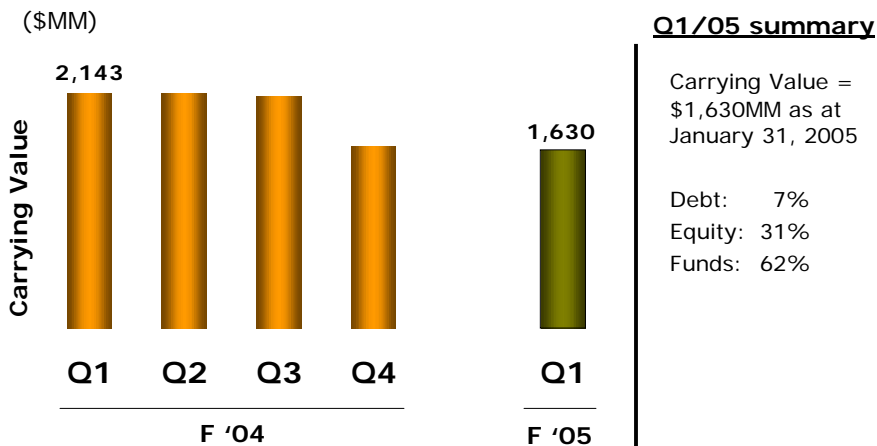
<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users sections on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> Taxable equivalent basis (TEB). For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(3)</sup> Includes \$300MM pre-tax (\$194MM after-tax) provision in respect of Enron-related litigation, \$31MM tax recovery, and \$28MM pre-tax (\$16MM after-tax) New York premises sublease losses.



### CIBC World Markets – Merchant Banking



#### Q1/05 summary

Carrying Value =  
\$1,630MM as at  
January 31, 2005

Debt: 7%  
Equity: 31%  
Funds: 62%





## CIBC World Markets - Merchant Banking

### Total Portfolio Industry Diversification

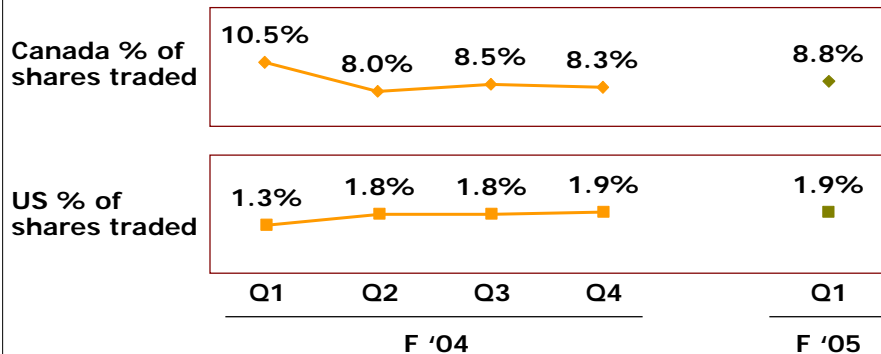
(Carrying Value = \$1,630MM as at January 31, 2005)

Consumer Services	16.3 %
Entertainment	5.4
Financial Services	7.8
Hardware & Software	6.8
Healthcare	3.6
Industrial Growth & Services	18.7
Media & Publishing	7.1
Real Estate	4.4
Resource-based industries	2.6
Retail	10.9
Telecommunications and Cable	8.2
Utilities	2.8
Other	5.4
	<hr/> 100.0 %



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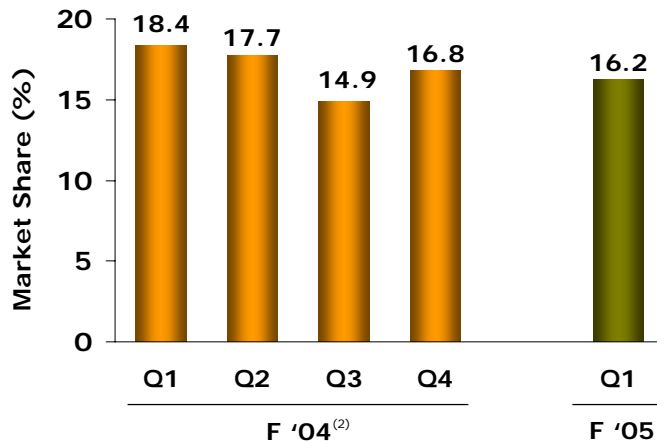
## CIBC World Markets – Market Share Equity Trading



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

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

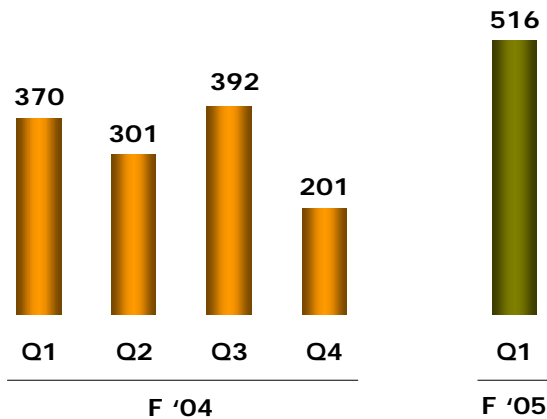


Source: CIBC Equity Capital Markets.  
<sup>(1)</sup> Based on total amount underwritten.  
<sup>(2)</sup> F '04 market share = 17.1%.

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

(\$MM)



<sup>(1)</sup> Q1/05 includes \$85MM gain on sale of shares of Republic Bank Ltd., \$64MM gain on sale of shares of Juniper Financial Corp., and \$22MM gain on sale of shares of ACE Aviation Holdings Inc.; Q4/04 includes \$194MM provision in respect of Enron-related litigation, \$85MM recovery relating to the resolution of various income tax audits, and \$32MM recovery relating to the Air Canada contract.  
<sup>(2)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

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

(\$MM)

	F '04				F '05
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	196	118	157	205	<b>280</b>
CIBC Wealth Management	51	60	67	63	<b>78</b>
CIBC World Markets	100	172	181	(103)	<b>108</b>
Corporate and Other	23	(49)	(13)	36	<b>50</b>
<b>Total CIBC</b>	<b>370</b>	<b>301</b>	<b>392</b>	<b>201</b>	<b>516</b>



<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

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## Behind the Reported NIMs

	Q4/04	Q1/05
Reported NIM	1.84%	<b>1.82%</b>
Reported NIM (TEB) <sup>(1)</sup>	1.89%	<b>1.88%</b>
NIM		
— <u>excluding</u> fixed <sup>(2)</sup> assets	2.23%	<b>2.21%</b>
& — <u>excluding</u> trading assets and <u>adding</u> back securitizations <sup>(3)</sup>	2.81%	<b>2.82%</b>
& — <u>excluding</u> other NII <sup>(4)</sup>	2.82%	<b>2.84%</b>

<sup>(1)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<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; preferred share dividends and premiums.



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## "Other" Non-Interest Income

(\$MM)

	F '04				F '05
	Q1	Q2	Q3	Q4	Q1
Gain/(Loss) on Sale of Loans	44	42	30	28	(6)
Other Gains/(Losses) <sup>(1)</sup>	28	38	109	6	23
SAR <sup>(2)</sup> hedge revenue/(expense)	28	2	(2)	19	(12)
Income from equity-accounted investments <sup>(3)</sup>	21	14	16	9	76 <sup>(4)</sup>
AcG-13 Gains/(Losses) on ineffective credit risk and interest rate risk hedges	(42)	11	43	(13)	(2)
Sale of Juniper	-	-	-	-	115
Other <sup>(5)</sup>	65	109	164	109	104
	144	216	360	158	298

<sup>(1)</sup> On equity-accounted investments and limited partnerships.

<sup>(2)</sup> Stock Appreciation Rights. Gains/(losses) offset in the Incentive bonuses line of Employee Compensation. Positive when shares appreciate (and vice versa).

<sup>(3)</sup> In Q4/04 equity-accounted investments were reclassified from Investment Securities to Other. This change resulted in the reclassification of related income statement items from net interest income to other non-interest income.

<sup>(4)</sup> Includes \$60MM gain on sale of shares of Republic Bank Ltd. (\$25MM recorded under Investment Sec. Gains, Net - see Slide 6 for details).

<sup>(5)</sup> Includes other commissions and fees; gains on non-trading derivatives.



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## Summary of AcG-13 Gains/(Losses)

(\$MM)

	F '04				F '05
	Q1	Q2	Q3	Q4	Q1
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges <sup>(1)</sup>	8	(22)	(6)	6	2
AcG-13 Gains/(Losses) on ineffective credit risk and interest rate risk hedges <sup>(2)</sup>	(42)	11	43	(13)	(2)
	(34)	(11)	37	(7)	-

<sup>(1)</sup> Included in "Foreign exchange other than trading" on Slide 6 and on page 3 of the Q1/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> Included in "Other" Non-Interest Income on Slide 57.



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## First Quarter, 2005 Risk Review

Wayne Fox

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

### Key Messages

#### Credit Quality

- Gross Impaired Loans reduced 16.5% year-over-year
- Net Impaired Loans reduced 30.9% year-over-year
- Specific provisions reduced 11.0% quarter-over-quarter

#### Capital strength

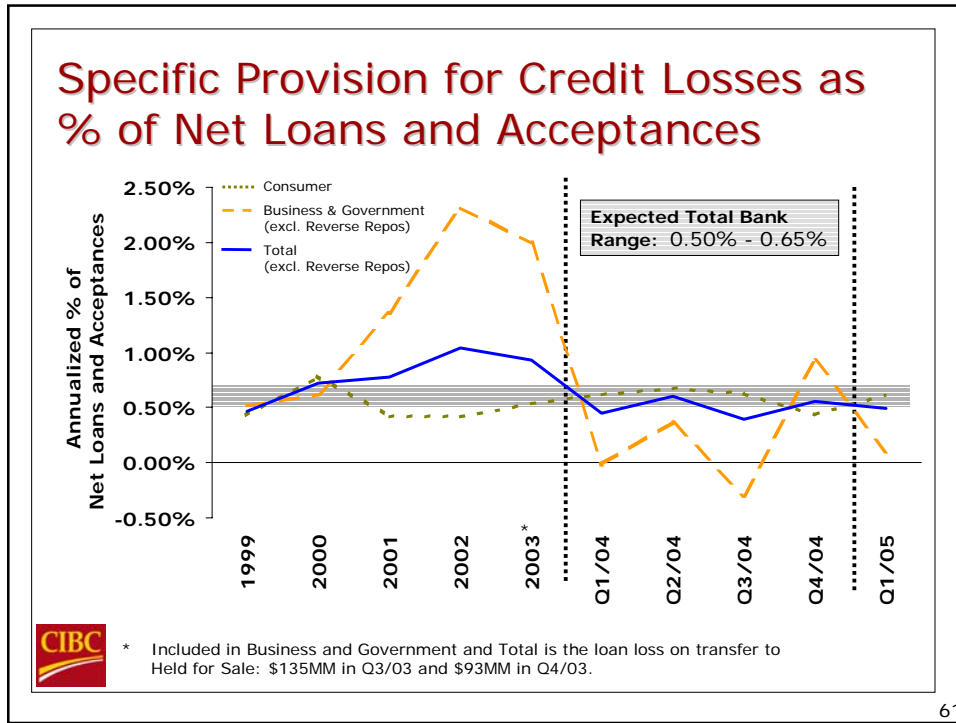
- Tier 1 Ratio: 10.5%

#### 2005 Guidance

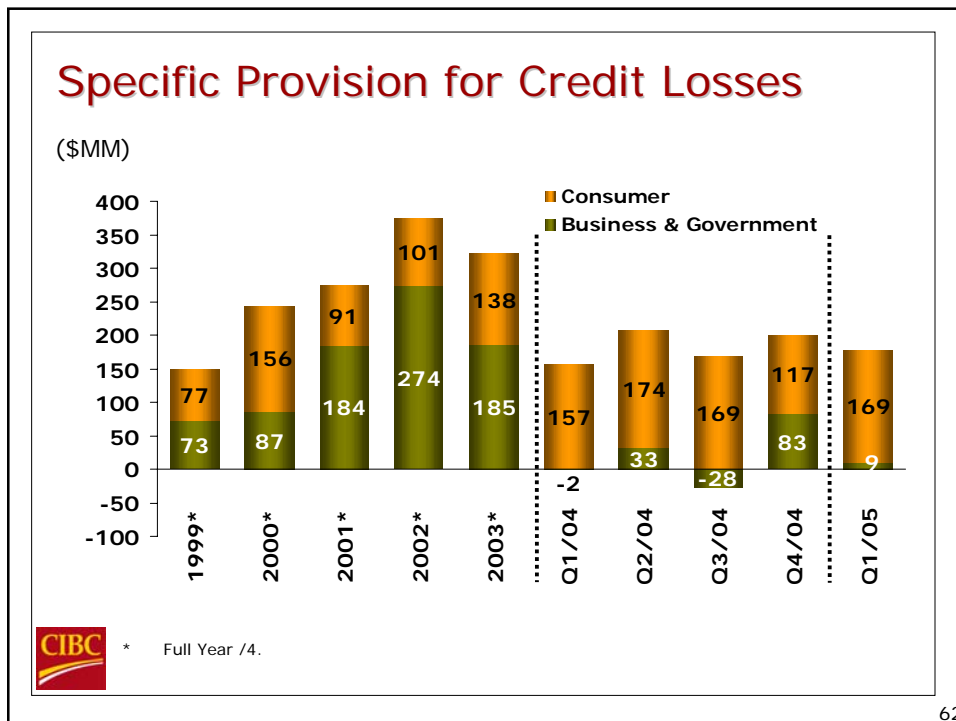
- Specific Provisions: 50-65 bps target range
- General Allowance: 85 – 90 bps of RWAs



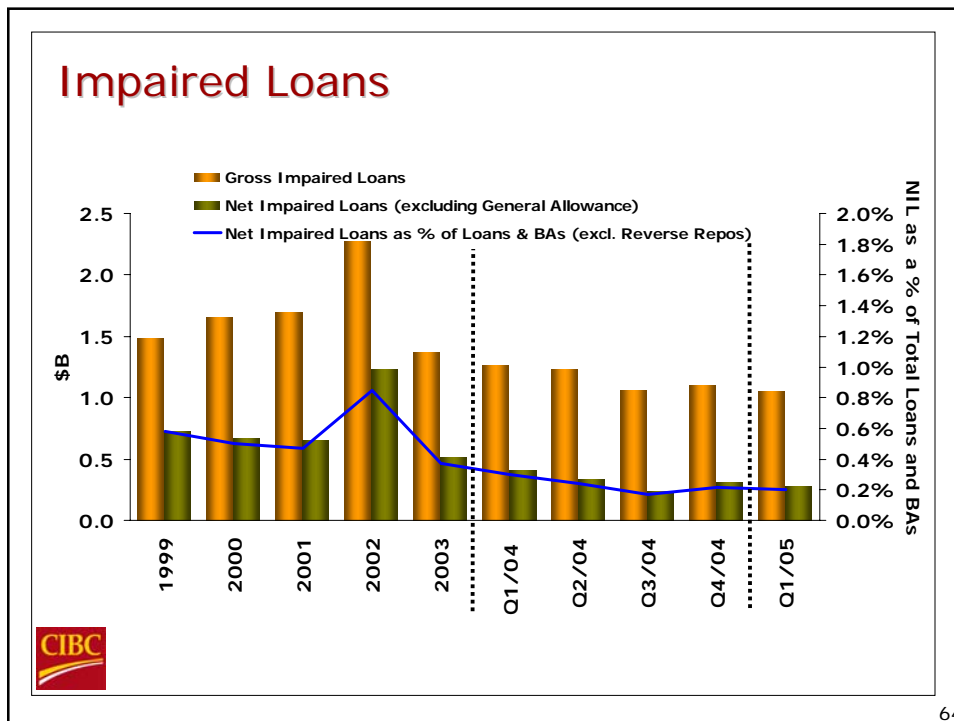
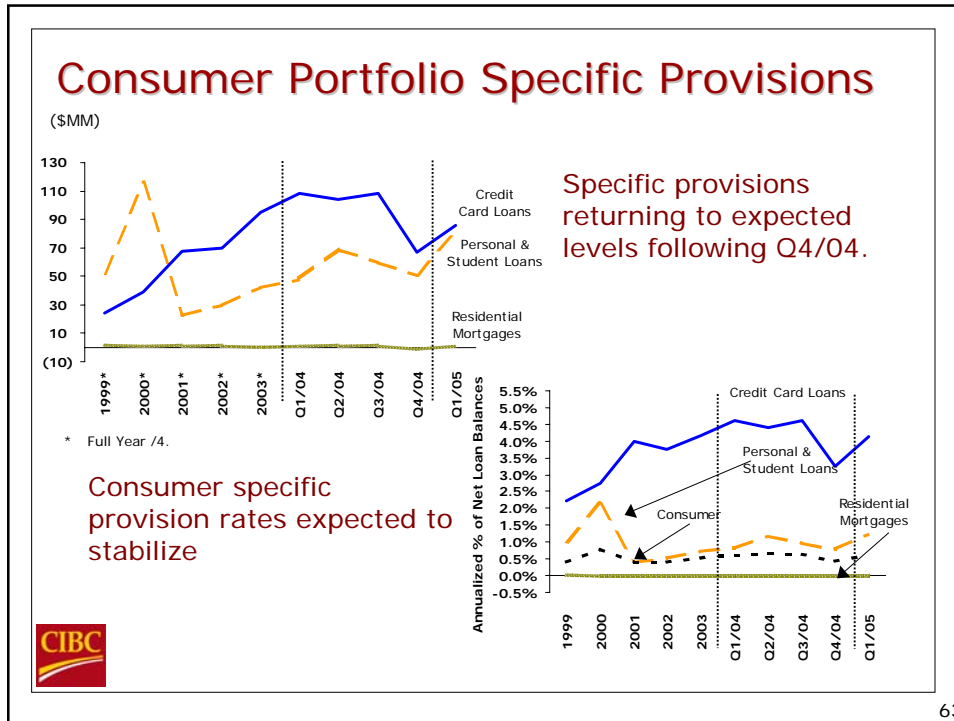
60

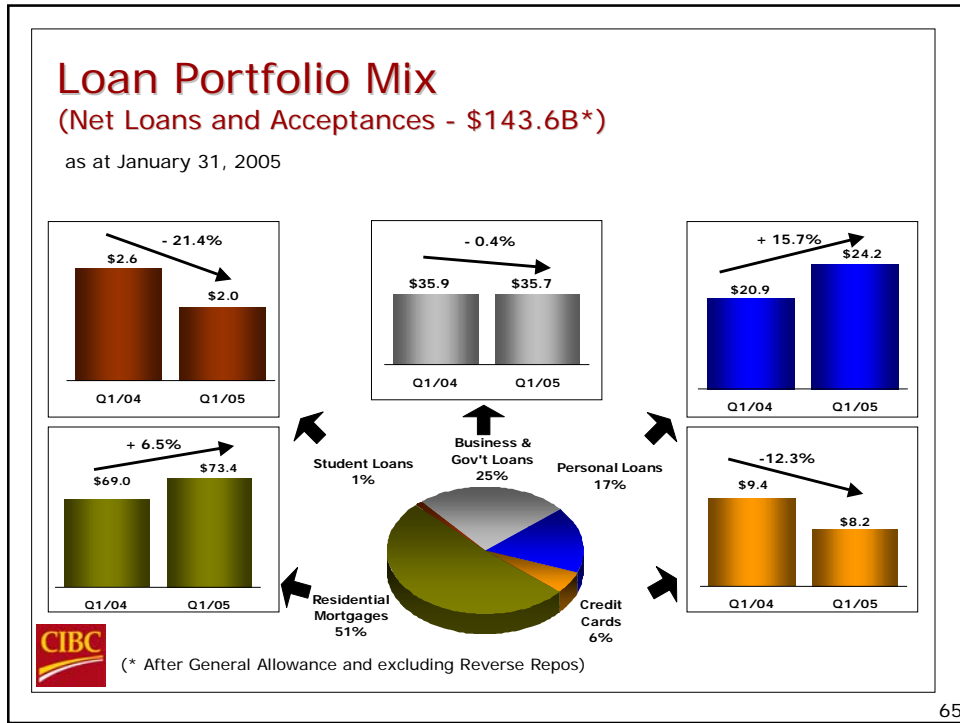


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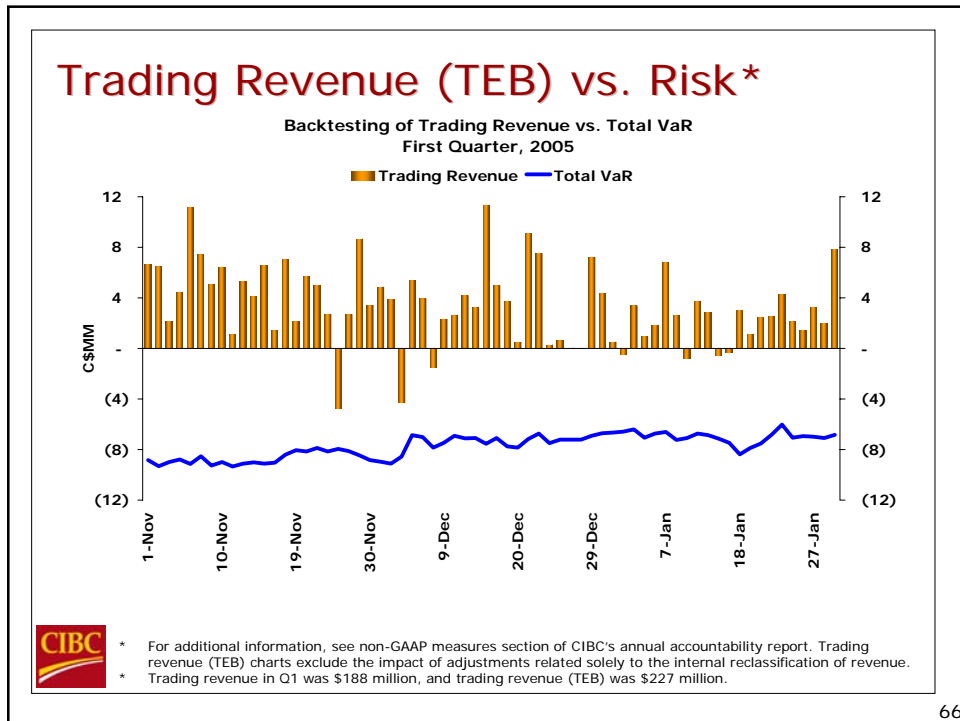


62

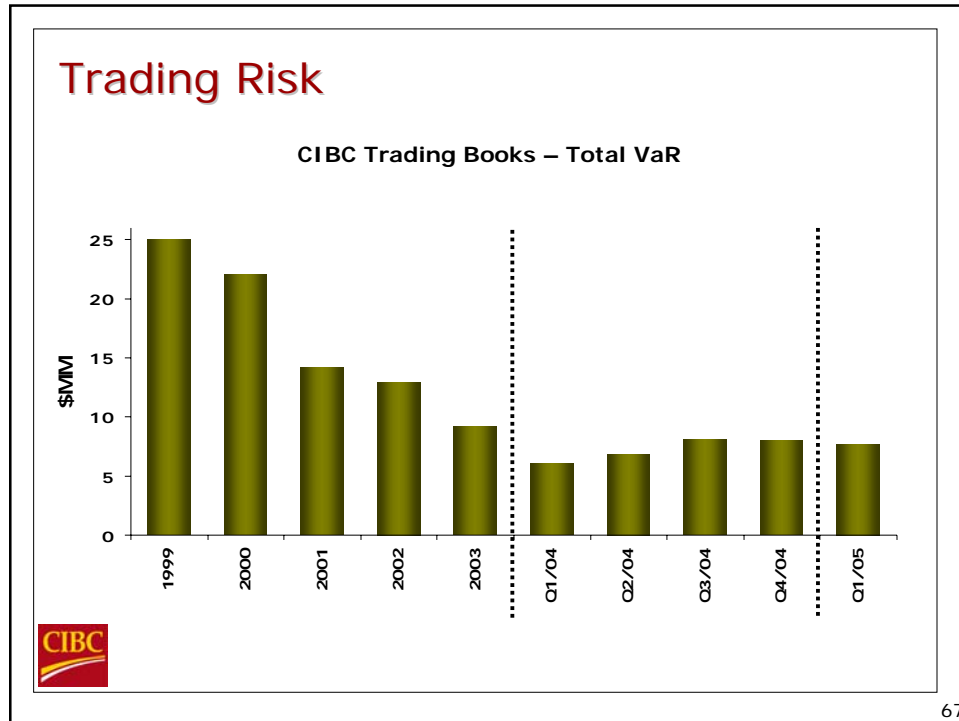




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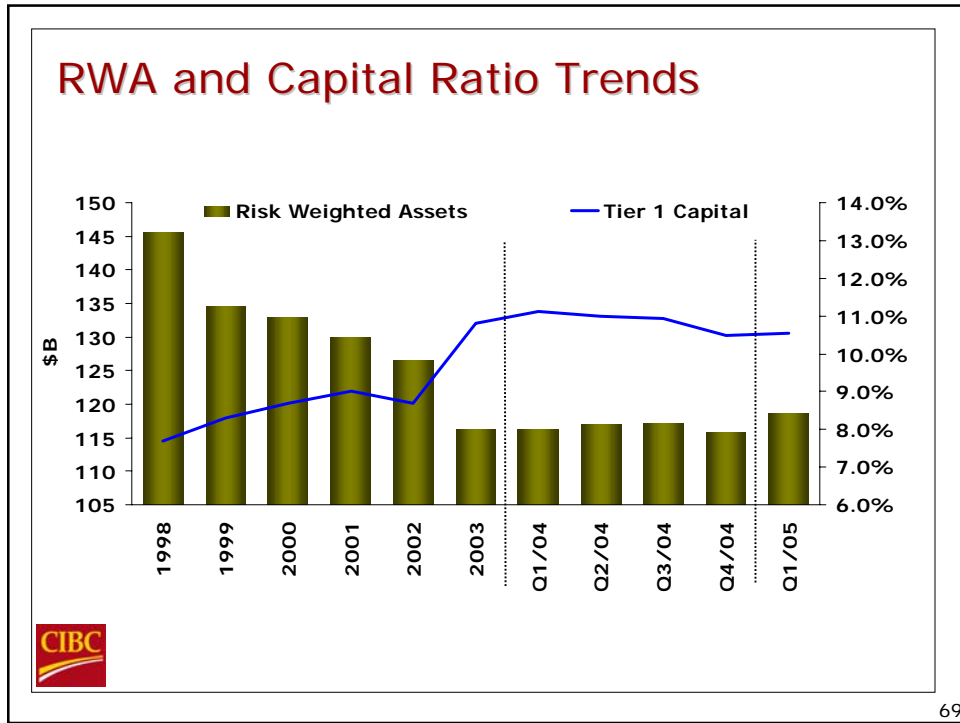
### Internal Capital Generation

(C\$MM)	NIAT <sup>1</sup>	Preferred Dividends <sup>1</sup>	Common Dividends	Share Repurchases	Net	
					Quarterly	Annual
1999	934	(17)	(492)	(500)		(75)
2000	1,932	(17)	(501)	(1,074)		340
2001	1,582	(17)	(536)	(867)		162
2002	542	(50)	(577)	(313)		(398)
2003	1,950	(75)	(591)	-		1,284
Q1/04	586	(26)	(181)	(143)	236	
Q2/04	507	(24)	(179)	(428)	(124)	
Q3/04	596	(23)	(212)	(359)	2	
Q4/04	402	(27)	(209)	(308)	(142)	(28)
Q1/05	707	(28)	(226)	(506)	(53)	

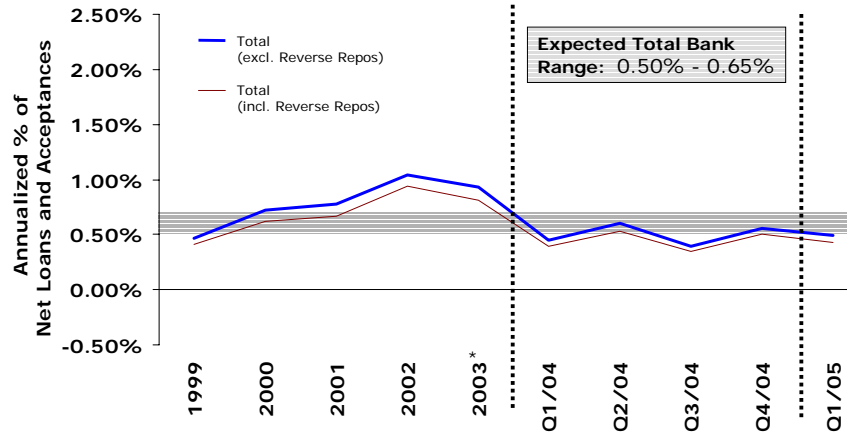
**CIBC**

<sup>1</sup> Prior period amounts have been restated. For additional information, see Note 1 to the Q1 2005 interim consolidated financial statements.

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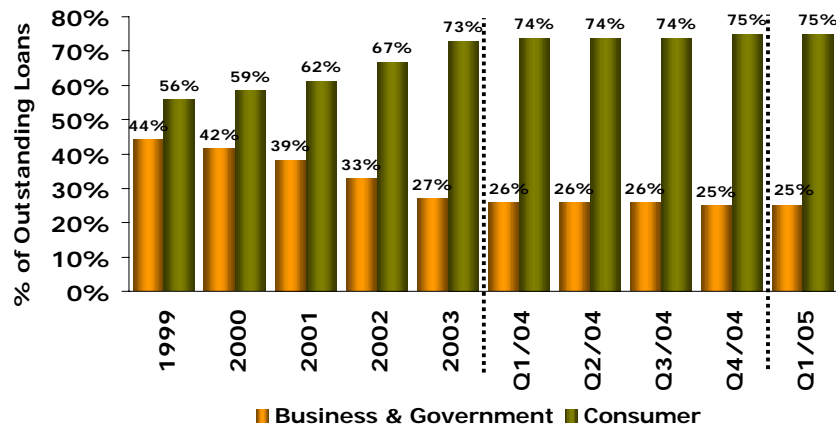
### Specific Provision for Credit Losses as % of Net Loans and Acceptances



\* Included in Business and Government and Total is the loan loss on transfer to Held for Sale: \$135MM in Q3/03 and \$93MM in Q4/03.

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### Business/Consumer Loan Portfolio Mix



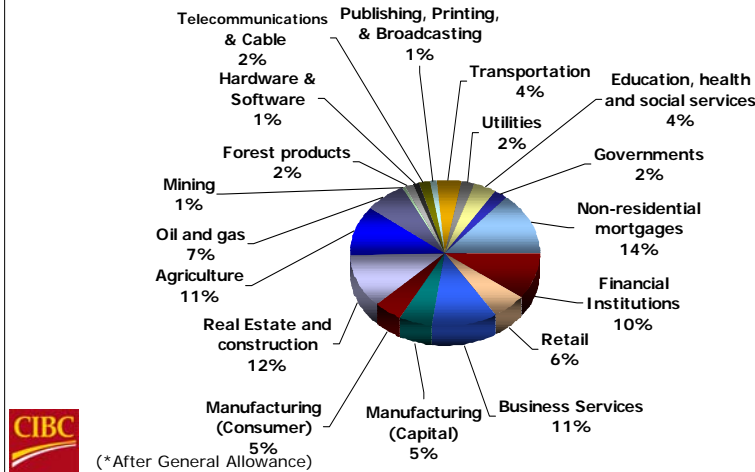
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## Business & Government Loan Diversification

(Net Loans and Acceptances excl. Reverse Repos - \$35.7B\*)

as at January 31, 2005



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## Credit Protection Industry Diversification (\$MM)

as at January 31, 2005

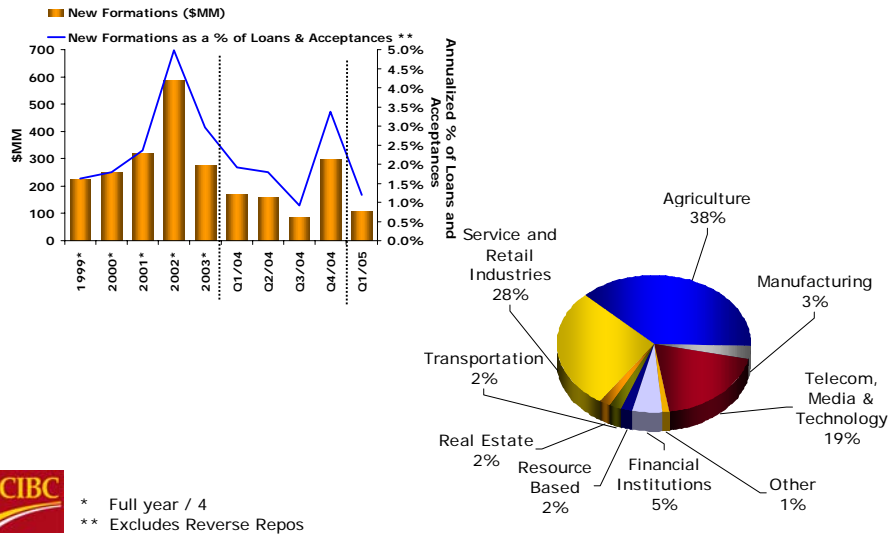
	On Balance Sheet	Total Bought
Oil & Gas	\$642	\$1,875
Business Services	302	385
Manufacturing (Capital Goods)	261	660
Retail	147	322
Telecommunications and Cable	140	451
Manufacturing (Consumer Goods)	139	240
Forest Products	113	271
Utilities	93	508
Real Estate	82	94
Transportation	80	171
Financial Institutions	54	1,316
Other Industries	246	671
<b>Total (Net)</b>	<b>\$2,299</b>	<b>\$6,964<sup>1</sup></b>
<b>As at Oct 31/04</b>	<b>\$2,053</b>	<b>\$6,319<sup>1</sup></b>



<sup>1</sup> Excludes Offensive Credit Protection Bought

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## Q1 Formations (Business & Government - \$107MM)



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## 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 2005 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 U.S. regulatory changes affecting foreign companies listed on a U.S. exchange, as well as amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; legal and regulatory proceedings and related matters; the effect of applying future accounting changes; changes in tax laws; political conditions and developments; the possible effect on CIBC's business of international conflicts and the war on terror; the accuracy and completeness of information provided to CIBC by clients and counterparties; 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 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.


Investor Relations contacts:

Kathy Humber, CFA, Senior Vice-President	(416) 980-3341
John Ferren, CA, CFA, Director	(416) 980-2088
Rachel Gauci, Director	(416) 980-8691
Investor Relations Fax Number	(416) 980-5028

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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.