



CIBC First Quarter Investor Presentation

February 26, 2004



CIBC Overview

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President and Chief Executive Officer



First Quarter, 2004 Financial Review

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February 26, 2004

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

Q1 Summary

EPS⁽¹⁾: \$1.54 - helped by \$0.14, due to write-up of Cdn. Tax Asset

- Ontario tax increase means value of tax asset increases
- without this, EPS would be: \$1.40.

- ROE - 21.0%
- NIX ratio - 65.5%
- Tier 1 capital ratio - 11.1%
- 2004 Loan Loss guidance reduced from \$950-975MM to \$800-850MM
- Gross Impaired Loans - \$1.27B; down from \$1.38B (Q4/03)
- Unrealized gains - \$861MM, up from \$701MM (Q4/03)
- AUM and brokerage AUA both up 5% (vs. Q4/03)

Results **helped** by:

- lower expenses
 - ↓ 4.7% vs. Q4/03; and
 - ↓ 4.4% vs. 2003 run rate (project expense will be about \$30MM/qrtr higher for rest of year)
- loan loss reversals in World Markets
- better trading revenue and brokerage commissions

Results **hurt** by:

- \$50MM (Cdn.) reserve re US Mutual Fund investigation (not tax deductible)
- \$16MM less revenue due to new accounting standards (i.e., vs. Q4)



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

4



CIBC - Quarterly Financial Highlights

	F '03				F '04
	Q1	Q2	Q3	Q4	Q1
Net Income (MM)	\$445	\$320	\$788	\$510	\$609
EPS (Diluted)	\$1.11	\$0.76	\$2.02	\$1.28	\$1.54
ROE	16.8%	11.9%	29.9%	17.9%	21.0%
Efficiency Ratio (TEB)	67.4%	73.9%	67.3%	69.4%	64.7%
Tier 1 Ratio	9.0%	9.3%	10.2%	10.8%	11.1%



TEB = Taxable Equivalent Basis (normalizes dividend income to equivalent pre-tax basis).

5

CIBC - Quarterly Income Statement

(\$MM)	F '03				F '04
	Q1	Q2	Q3	Q4	Q1
Total Revenue (TEB)	3,107	2,765	2,901	2,935	3,004
Total Non-Interest Expenses	<u>2,093</u>	<u>2,045</u>	<u>1,952</u>	<u>2,038</u>	1,943
Operating Income	1,014	720	949	897	1,061
Provision for Credit Losses	<u>339</u>	<u>248</u>	<u>425</u>	<u>131</u>	155
Net Income Before Tax	675	472	524	766	906
Taxes and Minority Interest (TEB)	<u>230</u>	<u>152</u>	<u>(264)</u>	<u>256</u>	297
Net Income After Tax	445	320	788	510	609



6



CIBC Revenue Review Q1/04 vs. Q4/03

(\$MM)	Q4/03	Q1/04	Change	
Net Interest Income (TEB)	1,464	1,475	11	
Fees for Services				
Underwriting and Advisory	216	214	(2)	
Deposit and Payment	185	181	(4)	
Credit	79	75	(4)	
Card	99	96	(3)	
Investment Mgmt and Custodial	81	84	3	
Mutual Funds	139	147	8	
Insurance	38	49	11	•higher trading volumes
Commissions on Sec. Transactions	207	232	25	
Trading Activities	127	190	63	•mainly in equities
Investment Sec. Gains (Losses), Net	8	15	7	
Income from Securitized Assets	60	34	(26)	•mainly decrease in Cards securitized portfolio
Foreign Exchange other than Trading	100	91	(9)	
Other ⁽¹⁾	132	121	(11)	
Total Revenue (TEB)	2,935	3,004	69	



⁽¹⁾ See slide 52 for details.

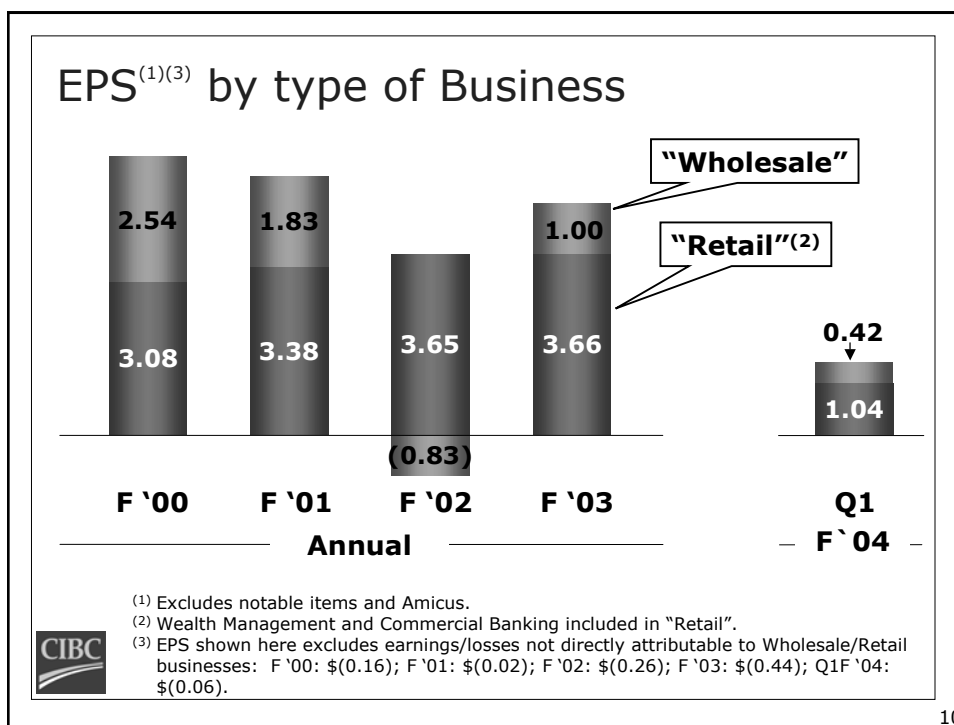
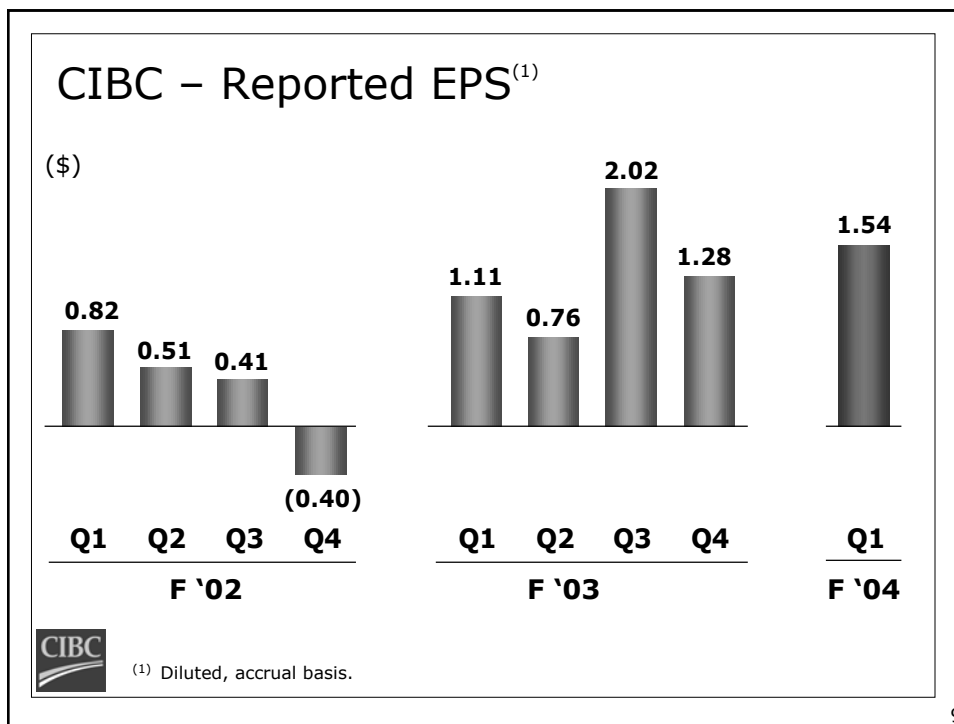
7

CIBC Expense Review Q1/04 vs. Q4/03

(\$MM)	Q4/03	Q1/04	Change	
Employee Comp. and Benefits	1,063	1,123	60	•higher incentive comp and pension
Occupancy Costs	167	135	(32)	
Computer and Office Equip.	293	271	(22)	
Communications	85	86	1	
Advertising and Bus. Development	89	45	(44)	•Q4 high due to fall marketing campaigns
Professional Fees	62	40	(22)	
Business and Capital Taxes	40	27	(13)	
Restructuring Reversal	(23)	-	23	
Other	262	216	(46)	•reduction across several areas
Total Non-Interest Expenses	2,038	1,943	(95)	
NIX Ratio	70.4%	65.5%	(490) bps	
Comp/Rev Ratio	36.7%	37.9%	120 bps	



8





CIBC - NIAT Components

(\$MM)	F '03				F '04
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	253	159 ⁽¹⁾	247	204	282
CIBC Wealth Management ⁽²⁾	121	69	87	89	92
CIBC World Markets	129	115	3 ⁽³⁾	126 ⁽⁴⁾	194
Corporate and Other	(58)	(23)	451 ⁽⁵⁾	91 ⁽⁶⁾	41
Total	445	320	788	510	609

Notable items (after-tax) included above:

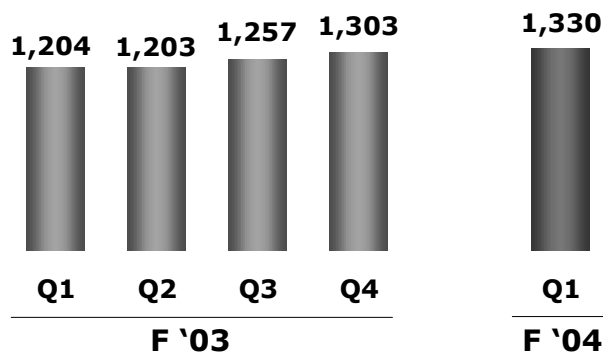
- (1) \$81MM write-down on Air Canada contract.
- (2) Gain on Oppenheimer sale: \$28MM in Q1/03 and \$4MM in Q4/03.
- (3) \$88MM loss re: loan sale program and \$44MM Enron reserve.
- (4) \$64MM loss re: loan sale program and \$43MM Enron reserve.
- (5) \$689MM recovery of income tax, (\$232MM) future tax asset valuation adjustment, and \$18MM interest on income taxes.
- (6) \$95MM reversal of general provision.



11

CIBC Retail Markets - Revenues

(\$MM)



12



CIBC Retail Markets – Revenue Components

(\$MM)	F '03				F '04
	Q1	Q2	Q3	Q4	Q1
Personal Banking	455	454	487	507	497
Sm. Bus. Banking	135	130	137	140	143
Cards	313	324	311	330	347
Mortgages	158	156	195 ⁽¹⁾	192 ⁽¹⁾	122⁽²⁾
Other	143	139	127	134	221⁽²⁾
	1,204	1,203	1,257	1,303	1,330



Note: ⁽¹⁾ Includes high securitization/hedging gains.
⁽²⁾ Effective Q1F '04, hedging costs for Mortgages (previously in Other) are allocated to the Mortgages line.

13

CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '03				F '04	
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	455	454	487	507	497	Personal Banking + deposits up 2% + loans up 3% (14% vs. Q1/03)
Sm. Bus. Banking	135	130	137	140	143	
Cards	313	324	311	330	347	
Mortgages	158	156	195 ⁽¹⁾	192 ⁽¹⁾	122⁽²⁾	- spreads down - deposit price competition
Other	143	139	127	134	221⁽²⁾	
	1,204	1,203	1,257	1,303	1,330	



Note: ⁽¹⁾ Includes high securitization/hedging gains.
⁽²⁾ Effective Q1F '04, hedging costs for Mortgages (previously in Other) are allocated to the Mortgages line.

14



CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '03				F '04	Small Business
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	455	454	487	507	497	+ record quarter + deposits up 4% + loans up 1% (10% vs. Q1/03)
Sm. Bus. Banking	135	130	137	140	143	
Cards	313	324	311	330	347	
Mortgages	158	156	195 ⁽¹⁾	192 ⁽¹⁾	122⁽²⁾	
Other	143	139	127	134	221⁽²⁾	
	1,204	1,203	1,257	1,303	1,330	



Note: ⁽¹⁾ Includes high securitization/hedging gains.
⁽²⁾ Effective Q1F '04, hedging costs for Mortgages (previously in Other) are allocated to the Mortgages line.

15

CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '03				F '04	Cards
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	455	454	487	507	497	+ balances up 2% + purchase volumes up 3% + fee changes
Sm. Bus. Banking	135	130	137	140	143	
Cards	313	324	311	330	347	
Mortgages	158	156	195 ⁽¹⁾	192 ⁽¹⁾	122⁽²⁾	- spreads down (seasonal)
Other	143	139	127	134	221⁽²⁾	
	1,204	1,203	1,257	1,303	1,330	



Note: ⁽¹⁾ Includes high securitization/hedging gains.
⁽²⁾ Effective Q1F '04, hedging costs for Mortgages (previously in Other) are allocated to the Mortgages line.

16



CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '03				F '04	Mortgages
	Q1	Q2	Q3	Q4	Q1	
Personal Banking	455	454	487	507	497	transfer pricing change in Q1
Sm. Bus. Banking	135	130	137	140	143	
Cards	313	324	311	330	347	- core revenue \$125MM (\$134MM - Q4/03) - balances down 1% - margins lower
Mortgages	158	156	195 ⁽¹⁾	192 ⁽¹⁾	122⁽²⁾	
Other	143	139	127	134	221⁽²⁾	
	1,204	1,203	1,257	1,303	1,330	

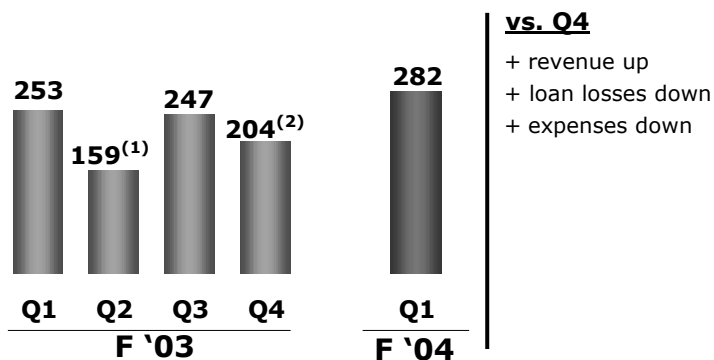


Note: ⁽¹⁾ Includes high securitization/hedging gains.
⁽²⁾ Effective Q1F '04, hedging costs for Mortgages (previously in Other) are allocated to the Mortgages line.

17

CIBC Retail Markets - NIAT

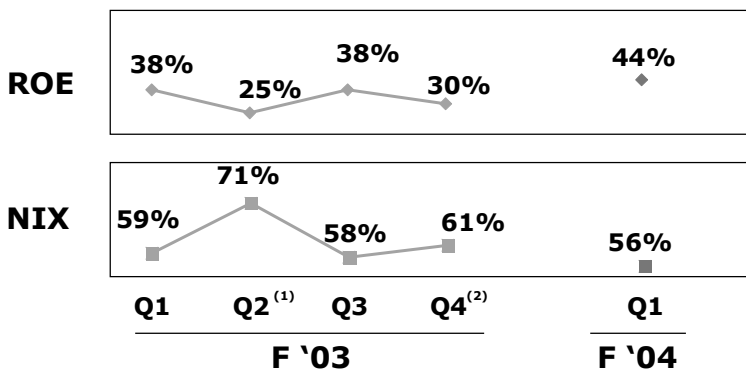
(\$MM)



Notable items (after-tax) included above:
⁽¹⁾ \$81MM write-down on Air Canada contract.
⁽²⁾ \$3MM restructuring charge reversal.

18

CIBC Retail Markets - ROE & NIX Ratio

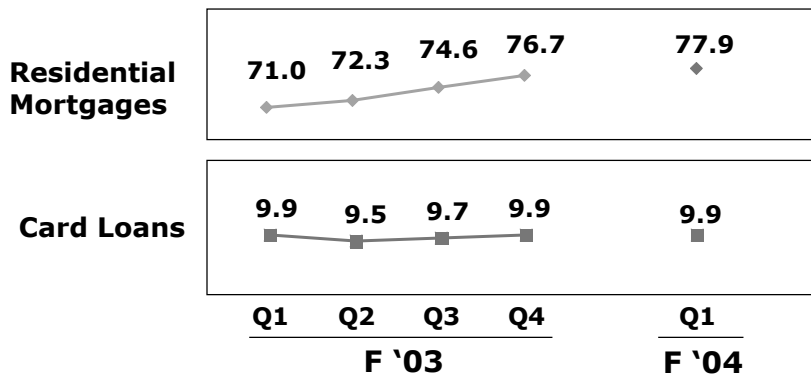


Notable items (pre-tax) included above:
 (1) \$128MM write-down on Air Canada contract.
 (2) \$5MM restructuring charge reversal.

19

CIBC Retail Markets - Cards & Mortgages

(\$B; spot)

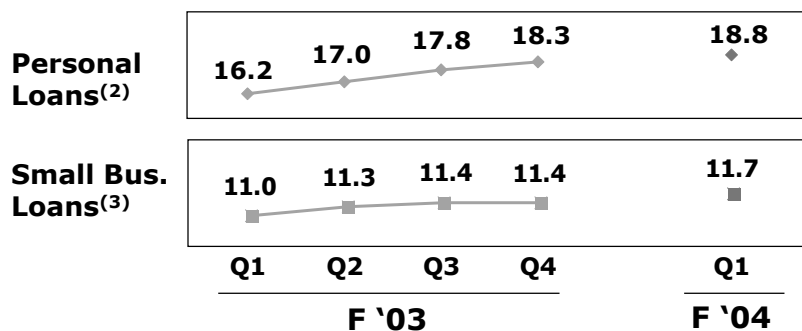


Note: Includes assets under administration booked under Retail Markets only. See page 6 of the Supplementary Financial Information.

20

CIBC Retail Markets - Loan Balances⁽¹⁾

(\$B; spot)

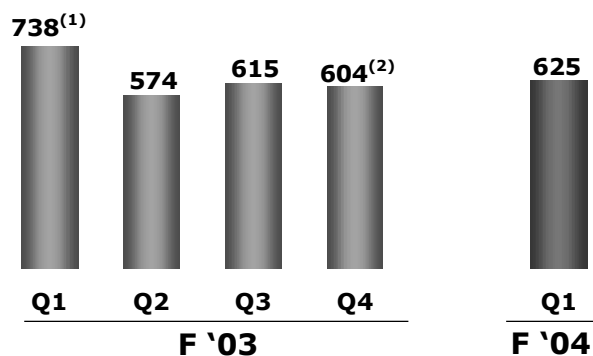


- (1) Includes loans booked under Retail Markets only.
- (2) Personal loans excluding student and dealer plan loans.
- (3) Small Business loans excluding dealer plan loans.

21

CIBC Wealth Management - Revenues

(\$MM)



Notable items (pre-tax) included above:

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

Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$77MM.

- (2) \$6MM gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.



22



CIBC Wealth Management - Revenue Components

(\$MM)	F '03				F '04
	Q1	Q2	Q3	Q4	Q1
Imperial Service	182	173	180	189	188
Retail Brokerage	367 ⁽¹⁾	245	250	246 ⁽²⁾	258
Private Wealth Management	37	35	39	30	35
Wealth Products	136	124	128	123	119
Other	16	(3)	18	16	25
	738	574	615	604	625

Notable items (pre-tax) included above:

- (1) \$52MM gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM in Retail Brokerage. (\$10MM in Wealth Products.)
- (2) \$6MM gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.



23

CIBC Wealth Management - Revenue Components

(\$MM)	F '03				F '04	Imperial Service
	Q1	Q2	Q3	Q4	Q1	
Imperial Service	182	173	180	189	188	+ funds under management up 2% vs. Q4/03
Retail Brokerage	367 ⁽¹⁾	245	250	246 ⁽²⁾	258	
Private Wealth Management	37	35	39	30	35	
Wealth Products	136	124	128	123	119	
Other	16	(3)	18	16	25	
	738	574	615	604	625	

Notable items (pre-tax) included above:

- (1) \$52MM gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM in Retail Brokerage. (\$10MM in Wealth Products.)
- (2) \$6MM gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.



24



CIBC Wealth Management - Revenue Components

(\$MM)	F '03				F '04	Retail Brokerage + trading volumes up
	Q1	Q2	Q3	Q4	Q1	
Imperial Service	182	173	180	189	188	
Retail Brokerage	367 ⁽¹⁾	245	250	246 ⁽²⁾	258	
Private Wealth Management	37	35	39	30	35	
Wealth Products	136	124	128	123	119	
Other	16	(3)	18	16	25	
	738	574	615	604	625	

Notable items (pre-tax) included above:

- (1) \$52MM gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM in Retail Brokerage. (\$10MM in Wealth Products.)
- (2) \$6MM gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.



25

CIBC Wealth Management - Revenue Components

(\$MM)	F '03				F '04	Wealth Products + mutual fund growth
	Q1	Q2	Q3	Q4	Q1	
Imperial Service	182	173	180	189	188	
Retail Brokerage	367 ⁽¹⁾	245	250	246 ⁽²⁾	258	
Private Wealth Management	37	35	39	30	35	
Wealth Products	136	124	128	123	119	
Other	16	(3)	18	16	25	- GIC's - tighter spreads
	738	574	615	604	625	

Notable items (pre-tax) included above:

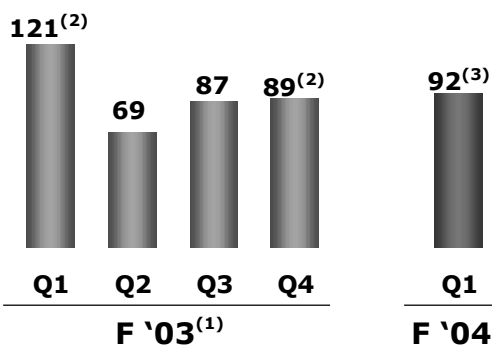
- (1) \$52MM gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM in Retail Brokerage. (\$10MM in Wealth Products.)
- (2) \$6MM gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.



26

CIBC Wealth Management - NIAT

(\$MM)



vs. Q4

+ higher trading volumes
+ expenses down despite reserve taken

- GIC's - tighter spreads

Note: ⁽¹⁾ Includes Merrill Lynch integration charges of: \$6MM in Q1/03, \$5MM in Q2/03, \$5MM in Q3/03, and \$5MM in Q4/03.

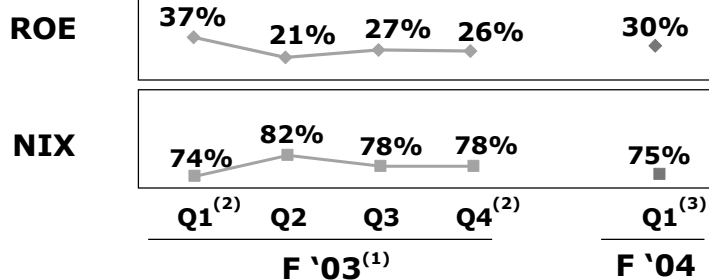
⁽²⁾ Includes gain on sale of Oppenheimer Private Client and Asset Management businesses: \$28MM in Q1/03 and \$4MM in Q4/03.

⁽³⁾ Includes \$25MM hedge fund reserve.



27

CIBC Wealth Management - ROE & NIX Ratio



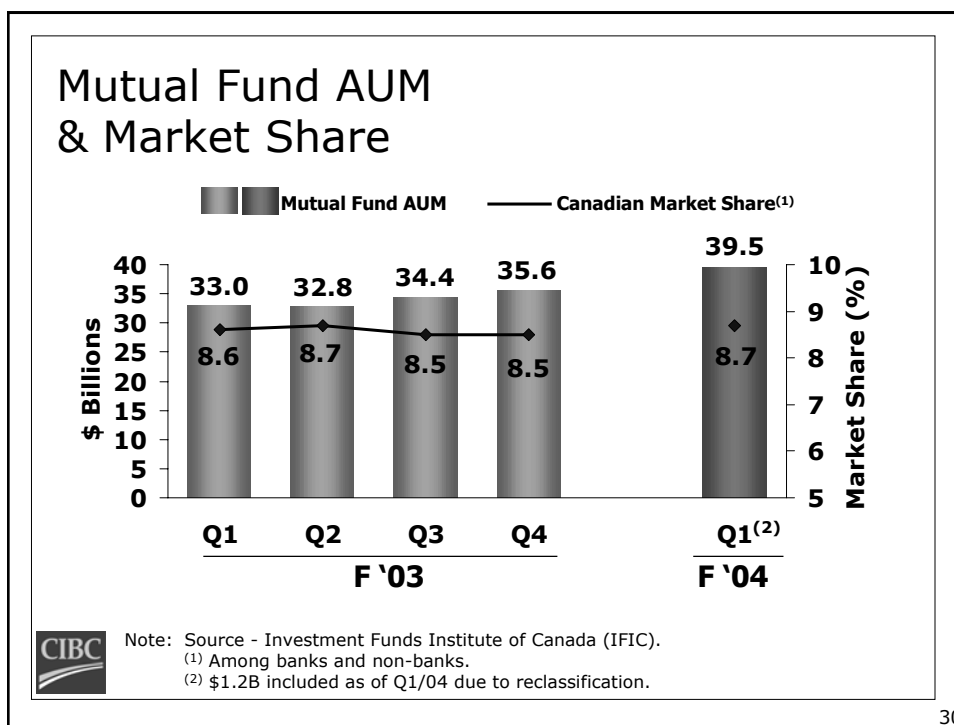
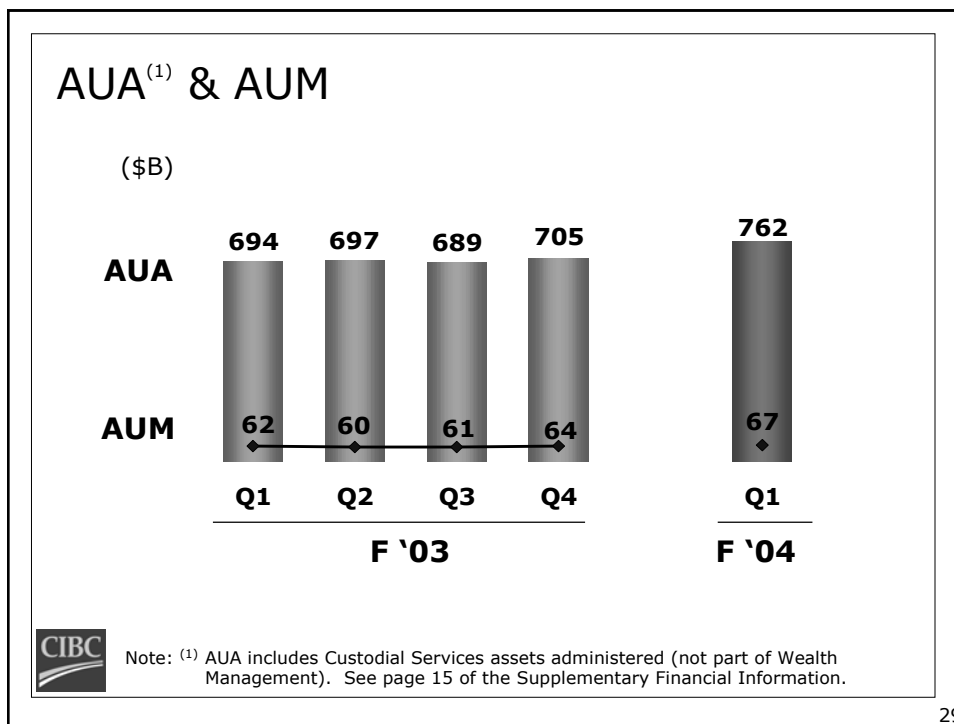
Note: ⁽¹⁾ Includes pre-tax Merrill Lynch integration charges of: \$9MM in Q1/03, \$8MM in Q2/03, \$8MM in Q3/03, and \$9MM in Q4/03.

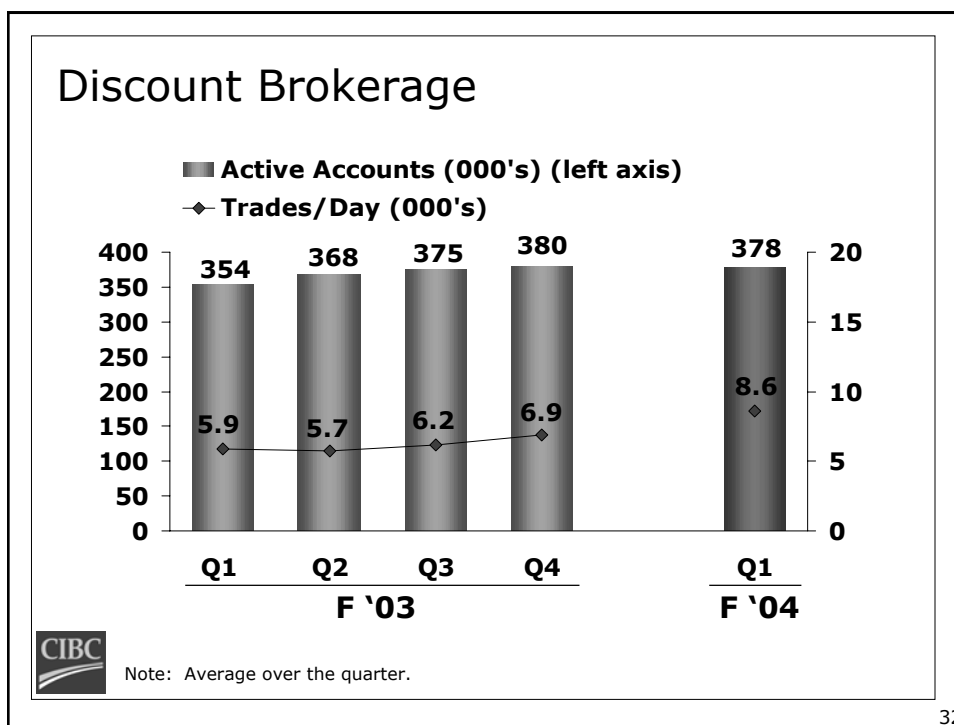
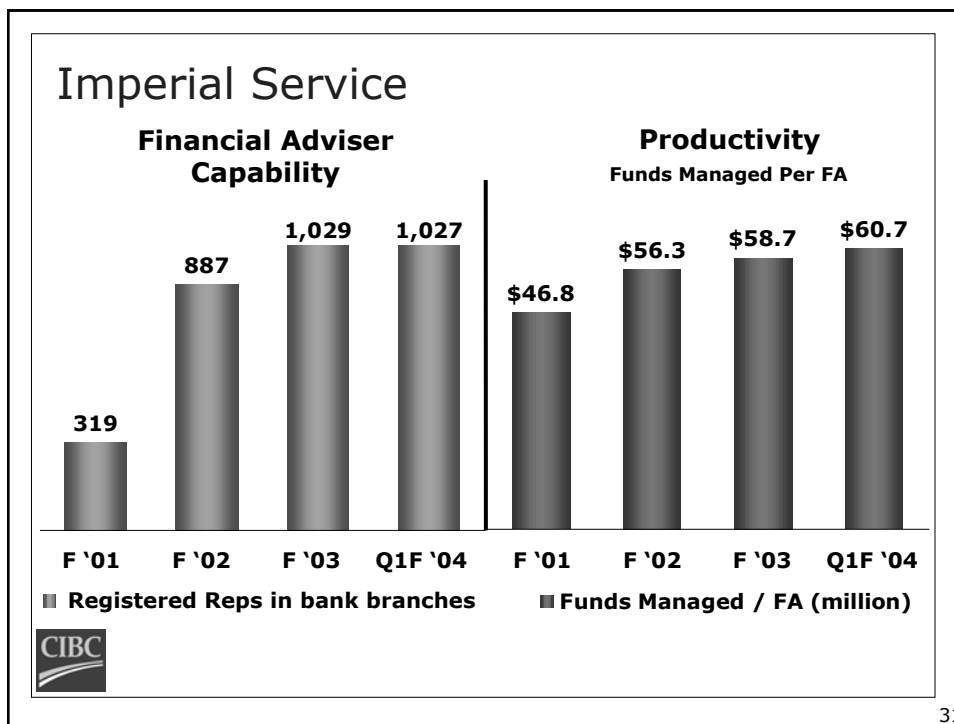
⁽²⁾ Includes gain on sale of Oppenheimer Private Client and Asset Management businesses: \$52MM (pre-tax) in Q1/03 and \$6MM (pre-tax) in Q4/03.

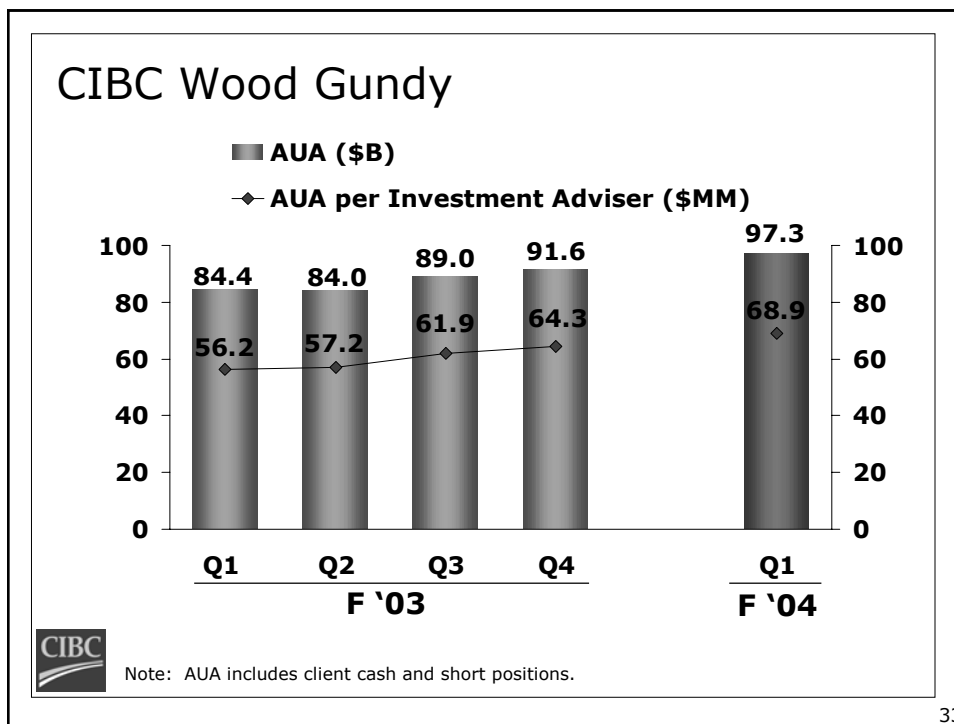
⁽³⁾ Includes \$25MM (pre-tax) hedge fund reserve.



28







33

CIBC Retail & Wealth plus Commercial Banking

(\$MM)

	Revenue (TEB)			NIAT		
	F '03		F '04	F '03		F '04
	Q1	Q4	Q1	Q1	Q4	Q1
CIBC Retail Markets	1,204	1,303	1,330	253	204 ⁽¹⁾	282
CIBC Wealth Management ⁽²⁾⁽³⁾	738	604	625	121	89	92⁽⁴⁾
CIBC Retail & Wealth	1,942	1,907	1,955	374	293	374
Plus: Commercial Banking	123	101	119	34	19	31
	2,065	2,008	2,074	408	312	405

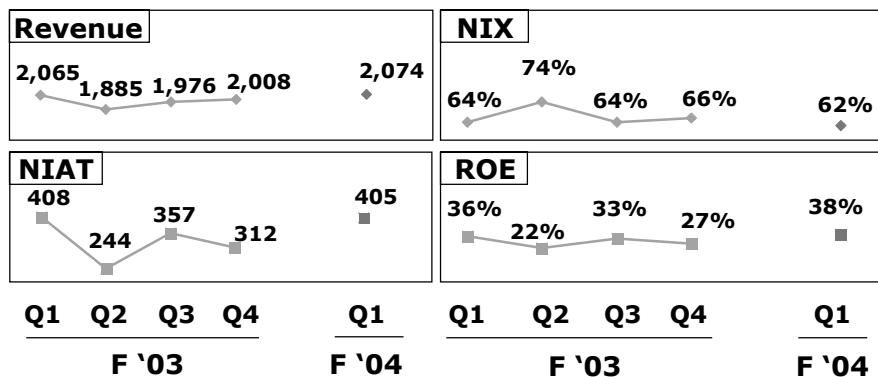
Note: ⁽¹⁾ Includes \$3MM (after-tax) restructuring charge reversal.
⁽²⁾ Includes Merrill Lynch integration charges (after-tax) of: \$6MM in Q1/03, and \$5MM in Q4/03.
⁽³⁾ Includes gain on sale of Oppenheimer Private Client and Asset Management businesses: \$52MM pre-tax (\$28MM after-tax) in Q1/03, and \$6MM pre-tax (\$4MM after-tax) in Q4/03.
⁽⁴⁾ Includes \$25MM (after-tax) hedge fund reserve.

34



CIBC Retail & Wealth plus Commercial Banking

(\$MM) (TEB)

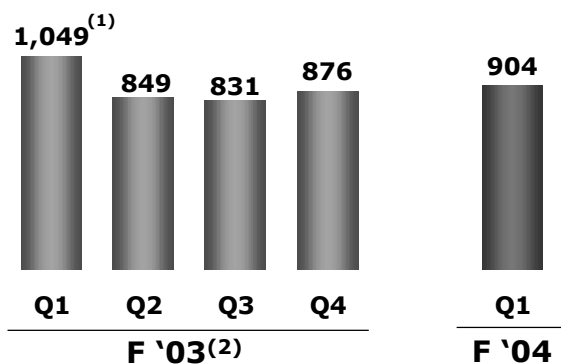


Note: Q1/03 includes gain from Oppenheimer sale; Q2/03 includes write-down on Air Canada contract.

35

CIBC World Markets - Revenues

(\$MM) (TEB)



Notable items (pre-tax) included above:

(1) \$20MM business interruption insurance recovery.

(2) Loss on loans held for sale: (\$16MM) in Q3/03 and (\$7MM) in Q4/03.

36



CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '03				F '04
	Q1	Q2	Q3	Q4	Q1
Capital Markets	420 ⁽¹⁾	391	378	337	394
Investment Banking & Credit Products ⁽²⁾	495	390	310	372	366
Merchant Banking ⁽³⁾	5	(67)	6	9	14
Commercial Banking	123	108	104	101	119
Other	6	27	33	57	11
	<u>1,049</u>	<u>849</u>	<u>831</u>	<u>876</u>	904

Note: ⁽¹⁾ Includes \$20MM business interruption insurance recovery.

⁽²⁾ Includes loss on loans held for sale of: (\$16MM) in Q3/03 and (\$7MM) in Q4/03.

⁽³⁾ Merchant Banking write-downs of: \$63MM in Q1/03, \$128MM in Q2/03, \$40MM in Q3/03, \$66MM in Q4/03, and \$87MM in Q1/04.



37

CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '03				F '04	Capital Markets
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	420 ⁽¹⁾	391	378	337	394	+ Cdn. structured businesses - retail products - inst'l derivatives
Investment Banking & Credit Products ⁽²⁾	495	390	310	372	366	
Merchant Banking ⁽³⁾	5	(67)	6	9	14	
Commercial Banking	123	108	104	101	119	
Other	6	27	33	57	11	
	<u>1,049</u>	<u>849</u>	<u>831</u>	<u>876</u>	904	

Note: ⁽¹⁾ Includes \$20MM business interruption insurance recovery.

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⁽³⁾ Merchant Banking write-downs of: \$63MM in Q1/03, \$128MM in Q2/03, \$40MM in Q3/03, \$66MM in Q4/03 and \$87MM in Q1/04.



38



CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '03				F '04	
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	420 ⁽¹⁾	391	378	337	394	Investment Banking & Credit + U.S. business up - High Yield - Real Estate
Investment Banking & Credit Products ⁽²⁾	495	390	310	372	366	
Merchant Banking ⁽³⁾	5	(67)	6	9	14	- Canada/Europe down marginally - non-Canadian Structured Finance winding down
Commercial Banking	123	108	104	101	119	
Other	6	27	33	57	11	
	1,049	849	831	876	904	

Note: ⁽¹⁾ Includes \$20MM business interruption insurance recovery.

⁽²⁾ Includes loss on loans held for sale of: (\$16MM) in Q3/03 and (\$7MM) in Q4/03.

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39

CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '03				F '04	
	Q1	Q2	Q3	Q4	Q1	
Capital Markets	420 ⁽¹⁾	391	378	337	394	Merchant Banking + Gains - \$101MM
Investment Banking & Credit Products ⁽²⁾	495	390	310	372	366	
Merchant Banking ⁽³⁾	5	(67)	6	9	14	- Writedowns - \$87MM
Commercial Banking	123	108	104	101	119	
Other	6	27	33	57	11	
	1,049	849	831	876	904	

Note: ⁽¹⁾ Includes \$20MM business interruption insurance recovery.

⁽²⁾ Includes loss on loans held for sale of: (\$16MM) in Q3/03 and (\$7MM) in Q4/03.

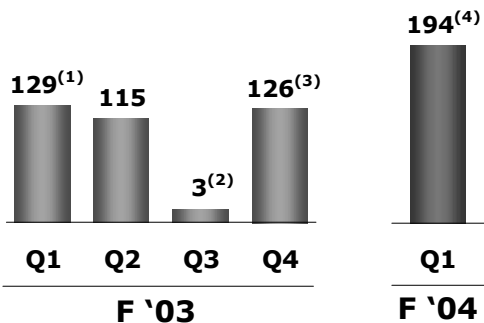
⁽³⁾ Merchant Banking write-downs of: \$63MM in Q1/03, \$128MM in Q2/03, \$40MM in Q3/03, \$66MM in Q4/03, and \$87MM in Q1/04.



40

CIBC World Markets - NIAT

(\$MM)



vs. Q4

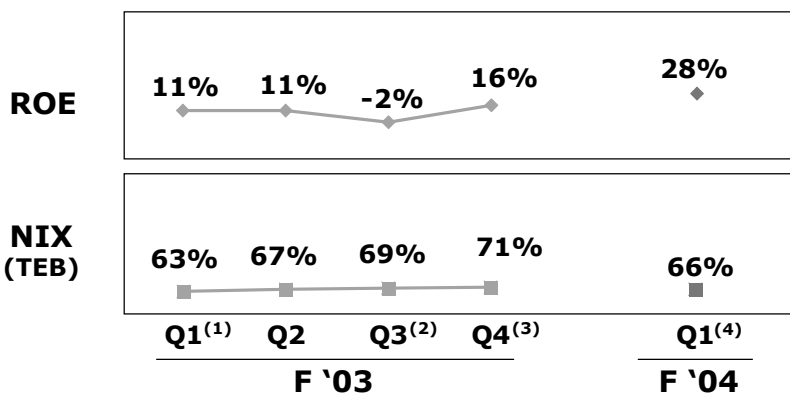
- + higher revenue in most businesses
- + loan loss reversals
- + lower expenses

Note: (1) Includes \$11MM business interruption insurance recovery.
 (2) Includes \$88MM loss on loans held for sale and \$44MM Enron reserve.
 (3) Includes \$64MM loss on loans held for sale, \$43MM Enron reserve, and \$3MM restructuring charge reversal.
 (4) Includes \$25MM hedge fund reserve.



41

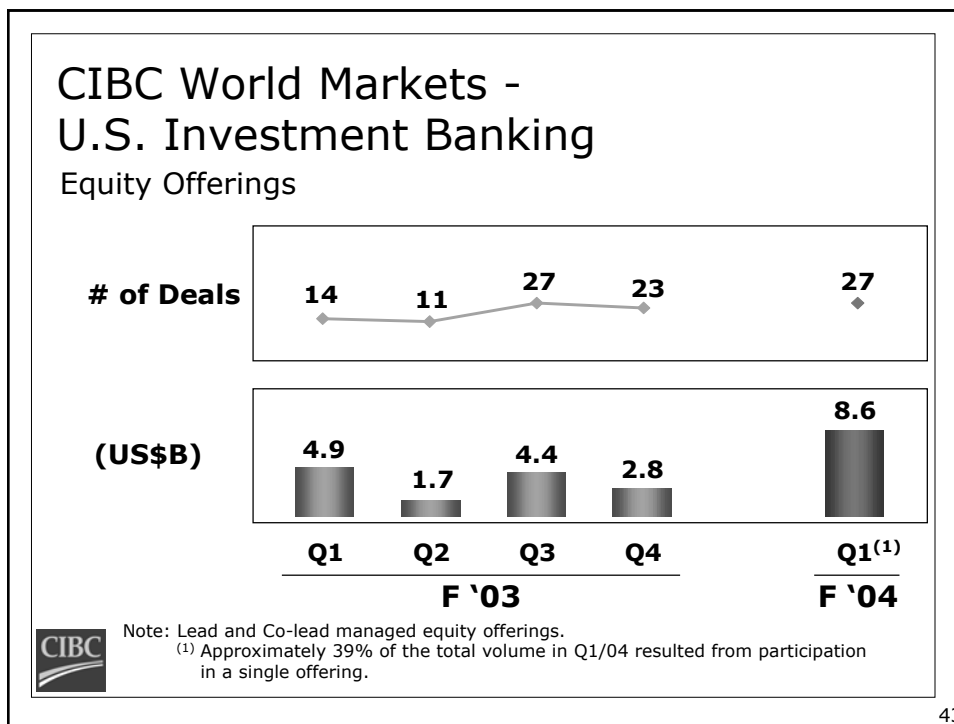
CIBC World Markets - ROE & NIX Ratio



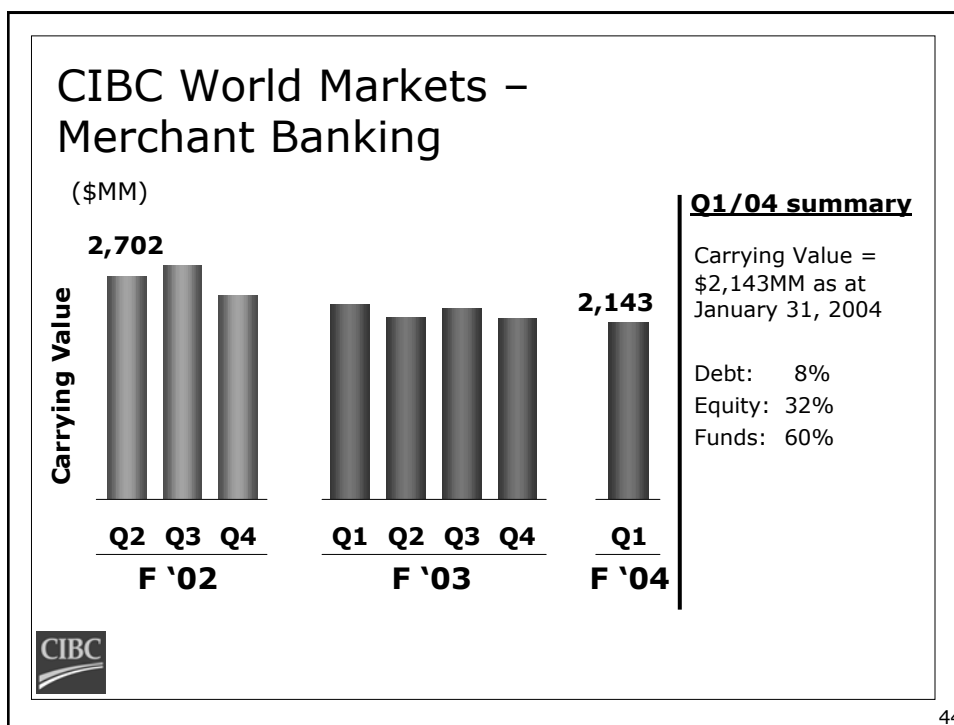
Note: (1) Includes \$20MM (pre-tax) business interruption insurance recovery.
 (2) Includes \$60MM (pre-tax) Enron reserve and \$16MM (pre-tax) loss on loans held for sale.
 (3) Includes \$49MM (pre-tax) Enron reserve, \$7MM (pre-tax) loss on loans held for sale, and \$5MM (pre-tax) restructuring charge reversal.
 (4) Includes \$25MM (pre-tax) hedge fund reserve.



42



43



44



CIBC World Markets - Merchant Banking

Total Portfolio Industry Diversification

(Carrying Value = \$2,143MM as at January 31, 2004)

Consumer Services	15.3%
Entertainment	3.3
Financial Services	7.6
Hardware & Software	9.1
Healthcare	5.0
Industrial Growth & Services	18.9
Media & Publishing	8.6
Real Estate	3.4
Resource-based industries	2.5
Retail	6.6
Telecommunications and Cable	9.7
Utilities	4.1
Other	5.9
	<u>100.0%</u>



45

CIBC - Competitive Balance Sheet Measures

(\$MM)	Tier 1 Ratio	Unrealized Gains	General Allowance	GA as % of RWA ⁽¹⁾	Net Impaired Loans ⁽²⁾
CIBC	11.1%	861	1,100	0.95%	417
Bank Peer Group ⁽³⁾	10.2%	413	1,268	0.91%	1,146

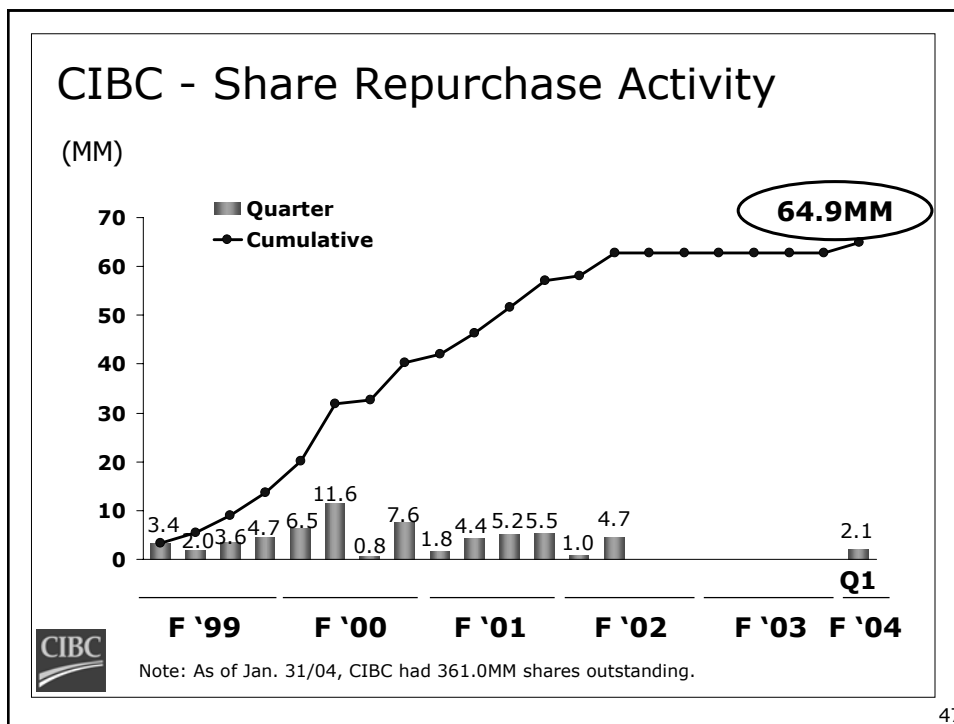
⁽¹⁾ General Allowance as a percent of Risk-Weighted Assets.

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

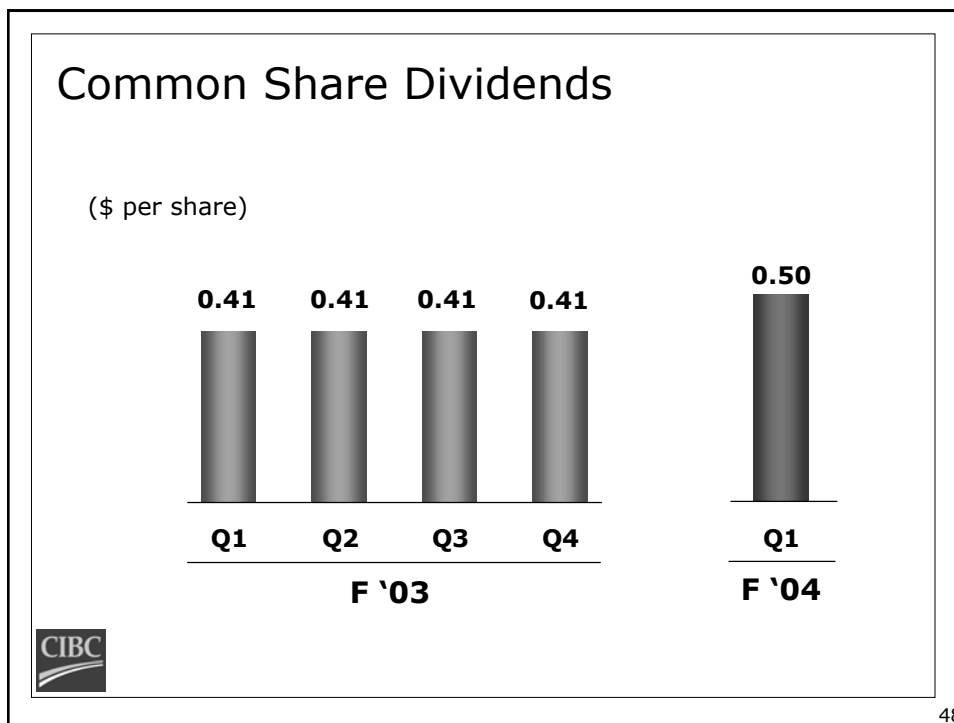
⁽³⁾ Bank Peer Group consists of Q1/04 actual information for BMO, and Q4/03 actual information for RBC, TD and BNS.



46



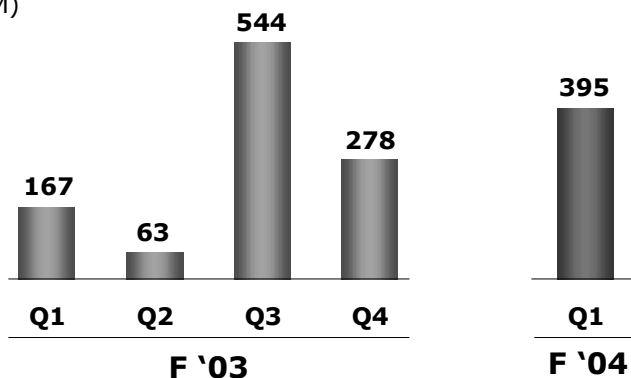
47



48

Economic Profit

(\$MM)



Note: Q1/03 includes \$28MM gain from Oppenheimer sale; Q2/03 includes \$81MM write-down on Air Canada contract; Q3/03 includes \$475MM recovery and adjustment of income taxes and \$88MM loss on future loan sale; Q4/03 includes \$95MM reversal of general provision and \$64MM loss on future loan sale; Q1/04 includes \$50MM hedge fund reserve and \$50MM adjustment to deferred income tax assets.



49

Economic Profit

(\$MM)

	F '03				F '04
	Q1	Q2	Q3	Q4	Q1
CIBC Retail Markets	169	81	165	120	201
CIBC Wealth Management	80	30	48	47	53
CIBC World Markets	-	-	(102)	31	106
Corporate and Other	(82)	(48)	433	80	35
Total CIBC	167	63	544	278	395

Note: Q1/03 includes \$28MM gain from Oppenheimer sale; Q2/03 includes \$81MM write-down on Air Canada contract; Q3/03 includes \$475MM recovery and adjustment of income taxes and \$88MM loss on future loan sale; Q4/03 includes \$95MM reversal of general provision and \$64MM loss on future loan sale; Q1/04 includes \$50MM hedge fund reserve and \$50MM adjustment to deferred income tax assets.



50



Behind the Reported NIMs

	<u>Q4/03</u>	<u>Q1/04</u>		
Reported NIM (TEB)	2.08%	2.08%		
NIM			<u>NIMs up in</u>	<u>NIMs down in</u>
– <u>excluding</u> fixed ⁽¹⁾ assets	2.47%	2.48%	– small business loans	– mortgages – personal loans and deposits
& – <u>excluding</u> trading assets and <u>adding</u> back securitizations ⁽²⁾	3.18%	3.14%	– large corporate loans	– small business deposits
& – <u>excluding</u> unusual NII ⁽³⁾	3.16%	3.14%		– cards



(1) and other non-interest earning assets.
(2) i.e., to assess NIM on all originated product, independent of securitization.
(3) i.e., interest on tax settlements.

51

“Other” Non-Interest Income

(\$MM)	<u>F `03</u>				<u>F `04</u>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>
Originally Reported	346	-	-	-	-
Reclassified	141	-	-	-	-
“Other” Non-Interest Income	205	139	157	132	121
Breakdown					
Gain on Oppenheimer Sale	52	-	-	6	-
9/11 Insurance Recovery	20	-	-	-	-
Gain on Sale of Loans	40	35	(8)	23	44
Limited Partnership Gains / (Losses)	(1)	(23)	(1)	3	26
Other ⁽¹⁾	94	127	166	100	51
	205	139	157	132	121



(1) Includes other commissions and fees, etc.

52



First Quarter, 2004 Risk Review

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

Key Messages

Business & Government loans continue to decline

- Reduced 19.9% year-over-year and 3.4% quarter-over-quarter

Specific provision down year-over-year and quarter-over-quarter

- Business & Government recovery of \$2MM result of improvement in credit quality
- Consumer provision of \$157MM consistent with portfolio growth

Continued capital strength

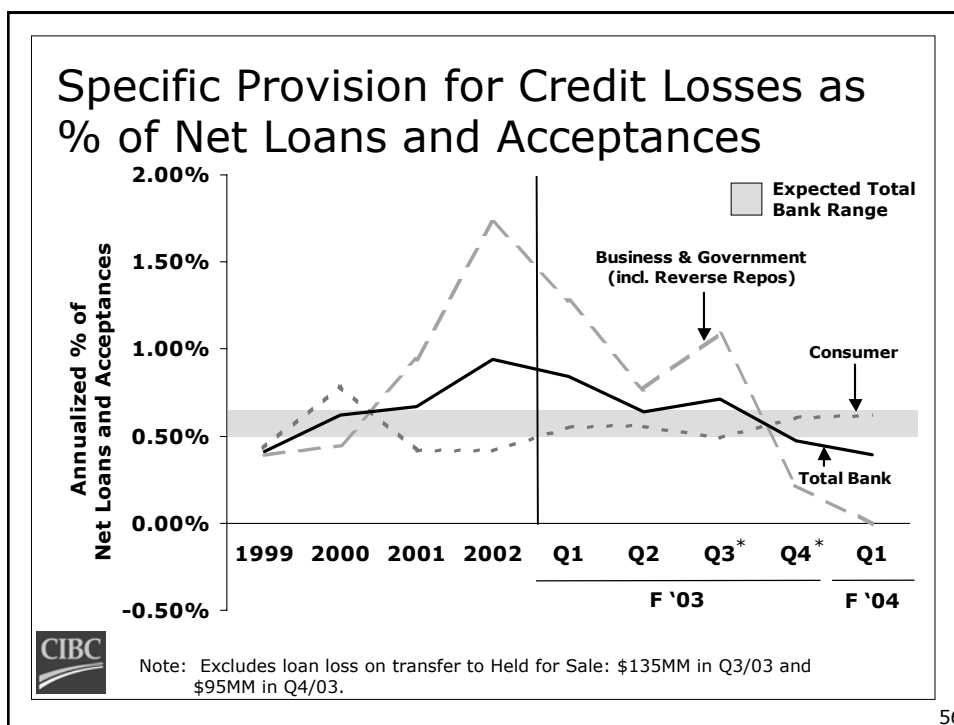
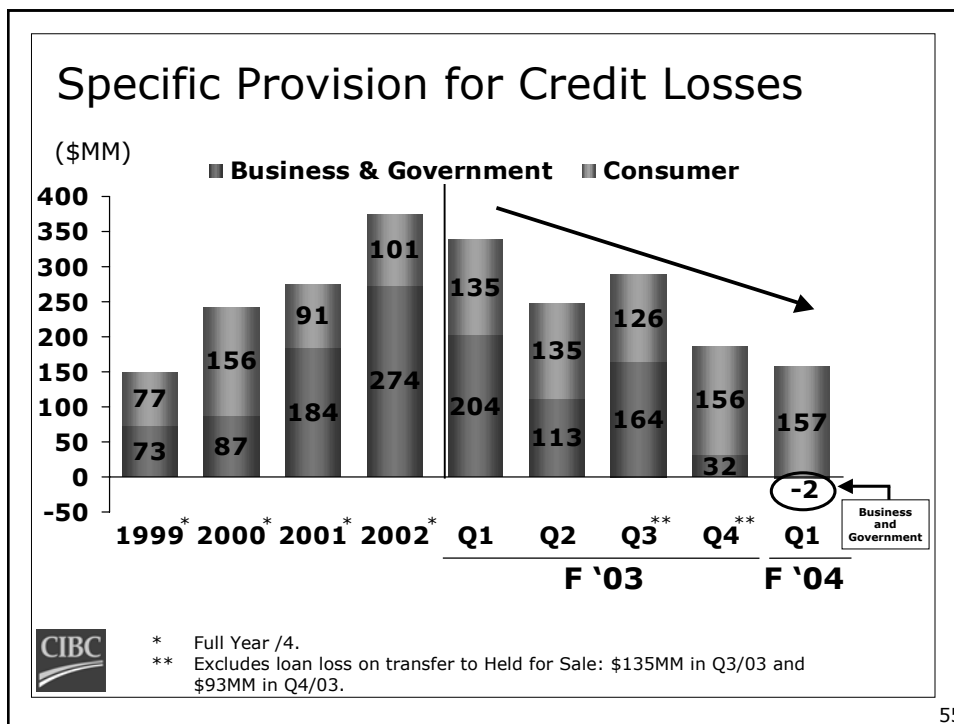
- Tier 1 Ratio: 11.1%

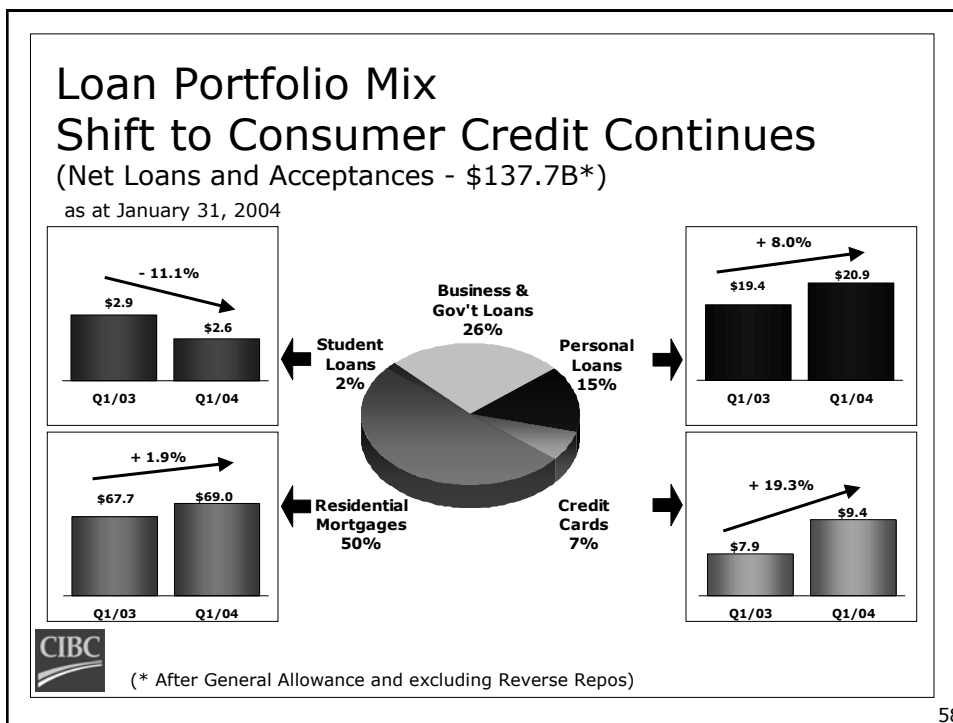
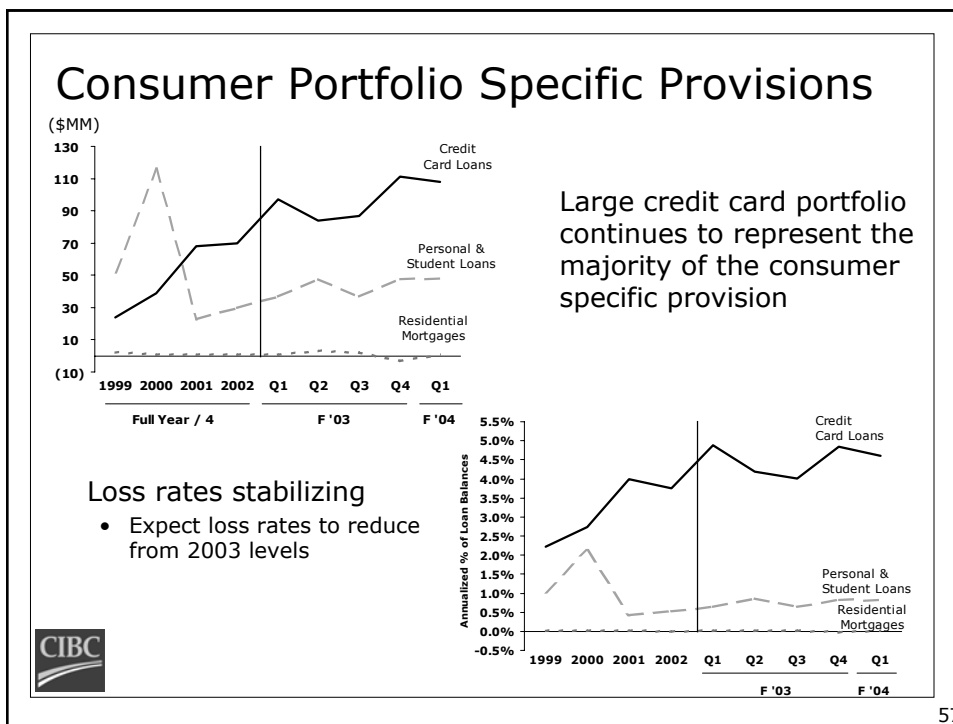
Guidance

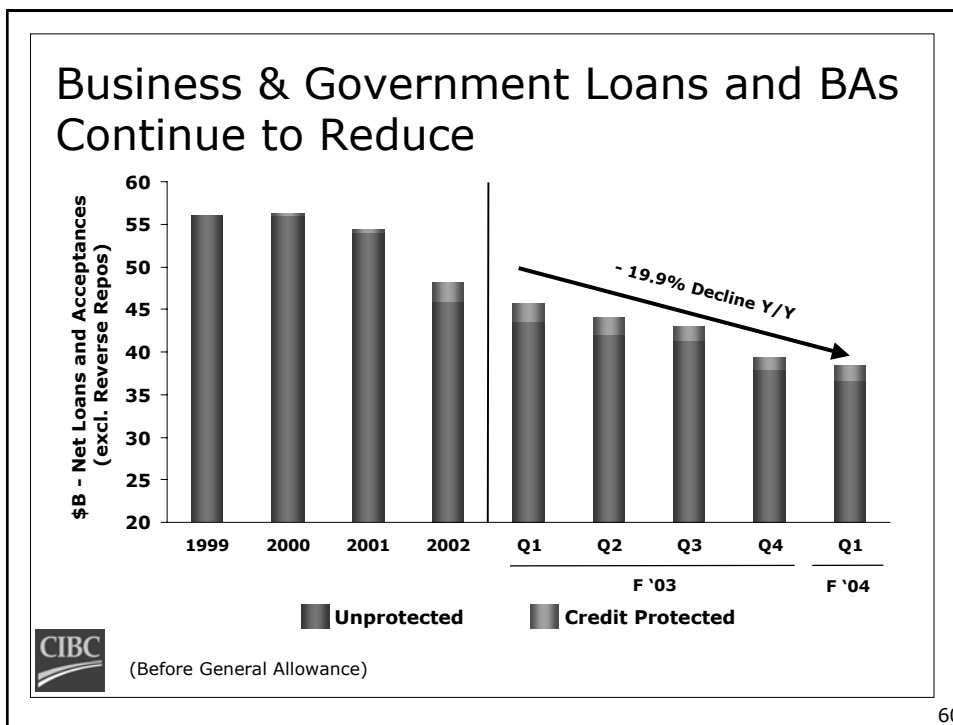
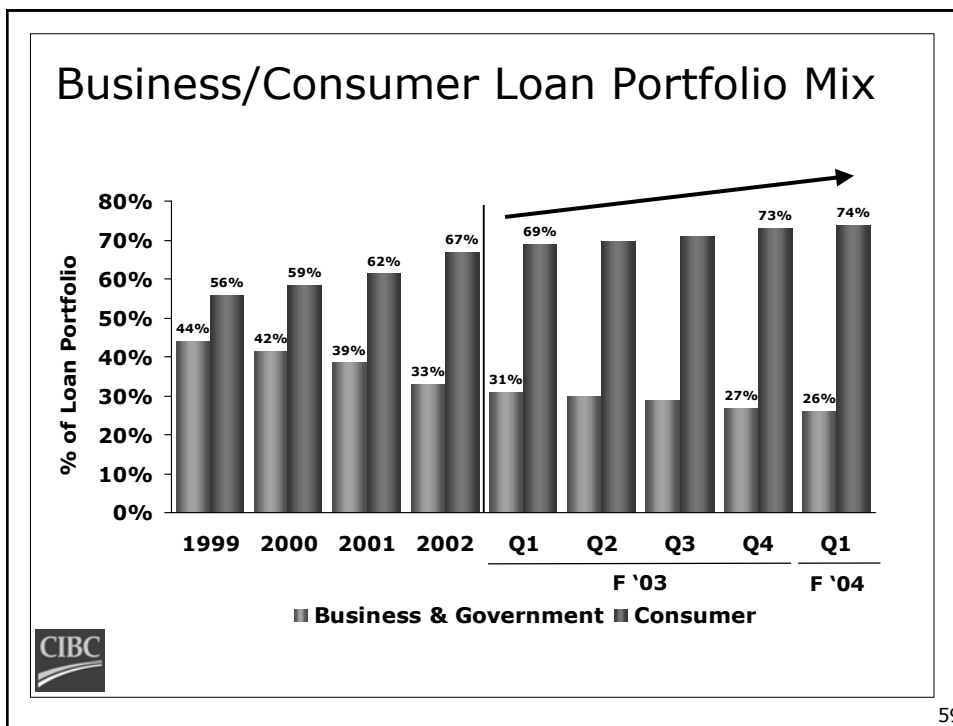
- Specific Provisions: \$800 - 850MM
- General Allowance: 90 - 95 bps of RWAs



54









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)
Held-for-Sale Portfolio	\$734	\$1,074	\$1,808
Remaining Outstandings Q1/04			61%



61

Credit Protection Industry Diversification (\$MM)

as at January 31, 2004	On Balance Sheet	Total Bought
Business Services	\$330	\$459
Oil & Gas	296	751
Manufacturing – Capital	278	555
Cable & Telecom	217	540
Publishing, Printing and Broadcasting	124	167
Retail & Wholesale	123	260
Forest Products	113	290
Manufacturing – Consumer	65	162
Financial Institutions	60	363
Other Industries	243	576
Total (Net)	\$1,849	\$4,123

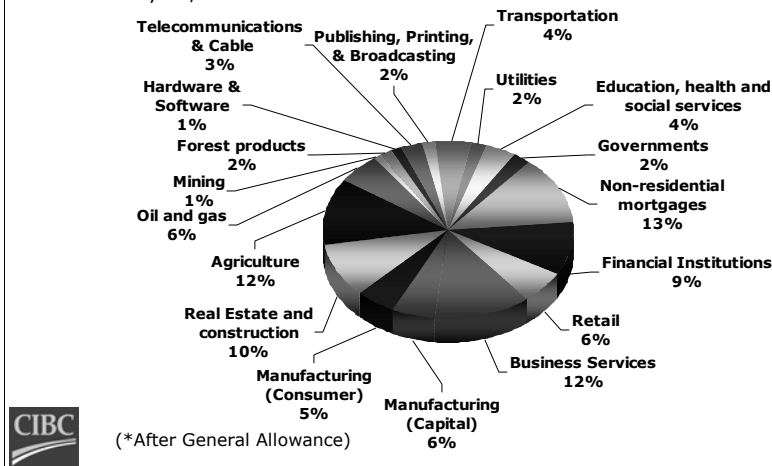


62

Business & Government Loan Diversification

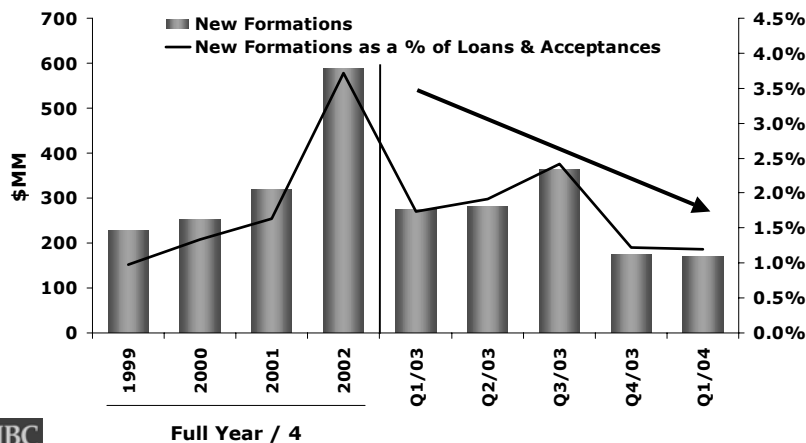
(Net Loans and Acceptances excl. Reverse Repos - \$35.9B*)

as at January 31, 2004

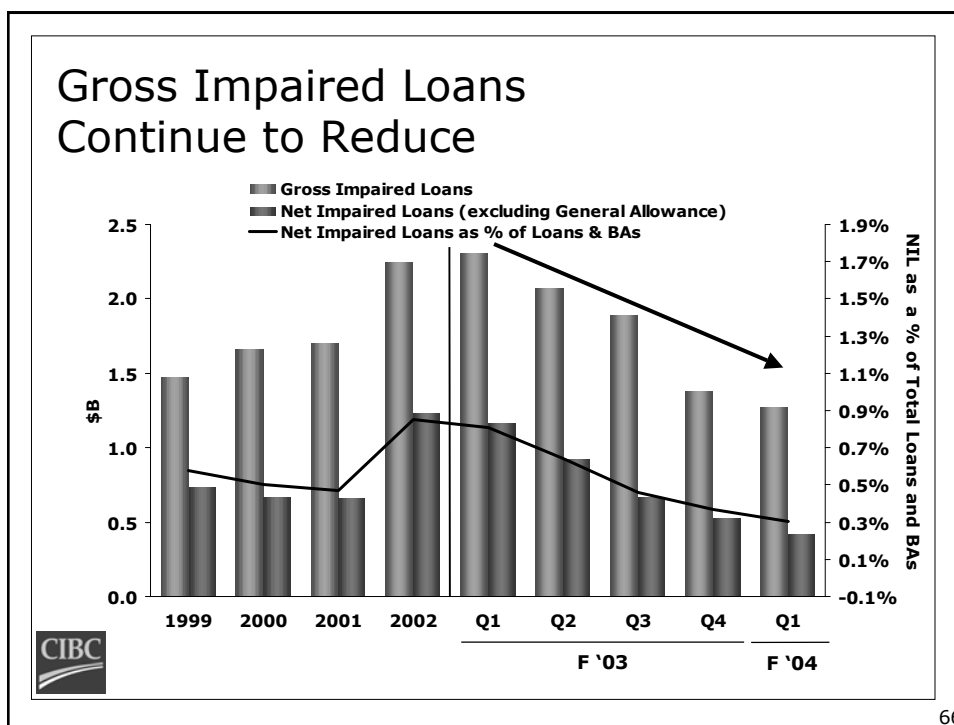
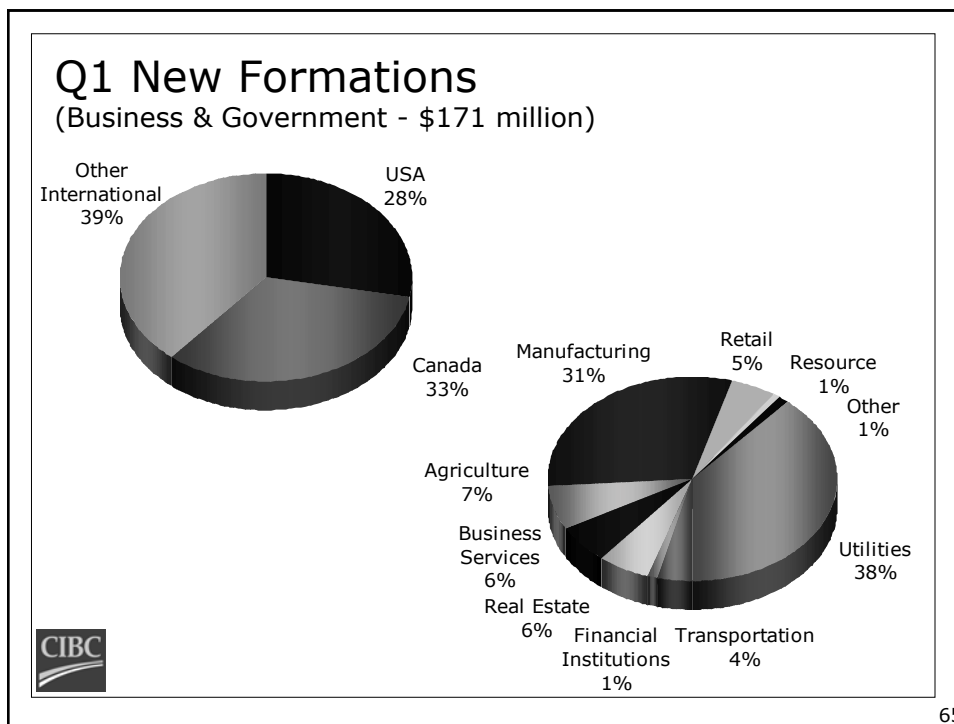


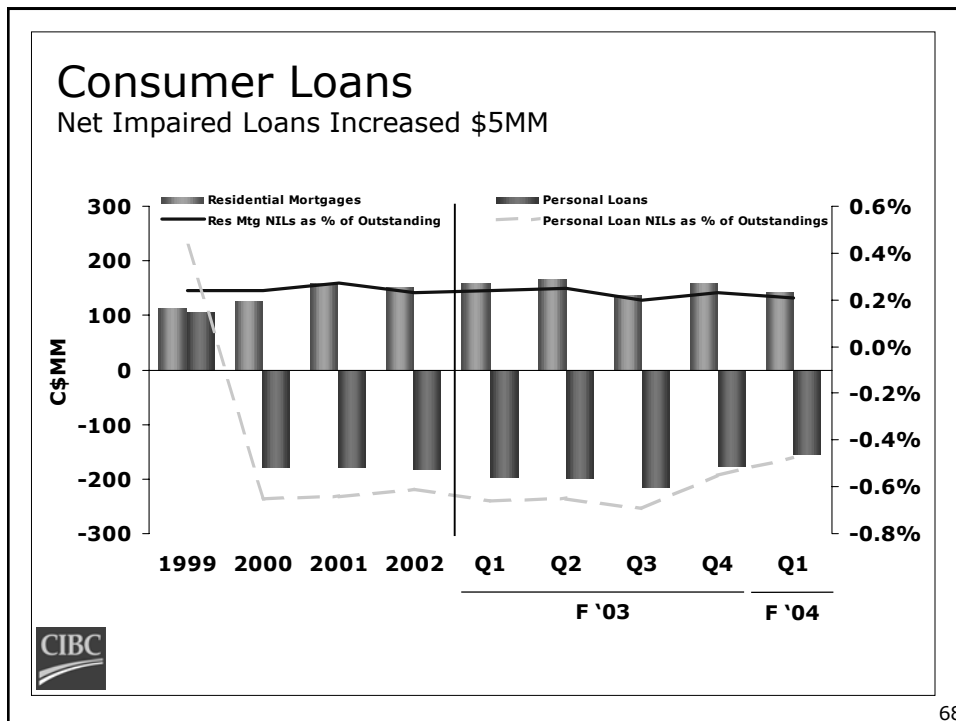
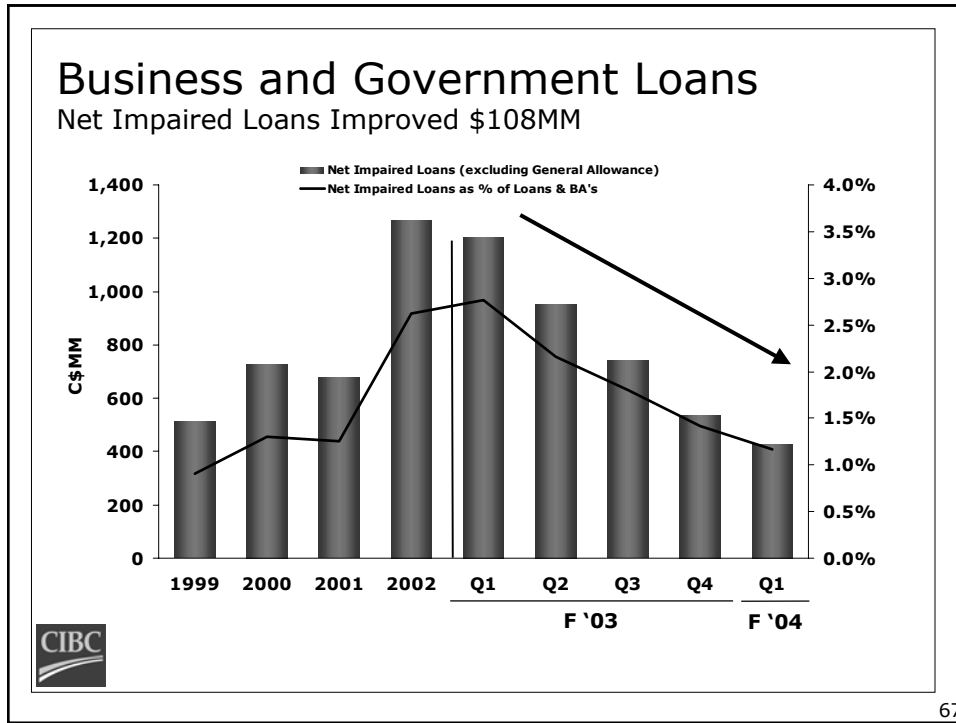
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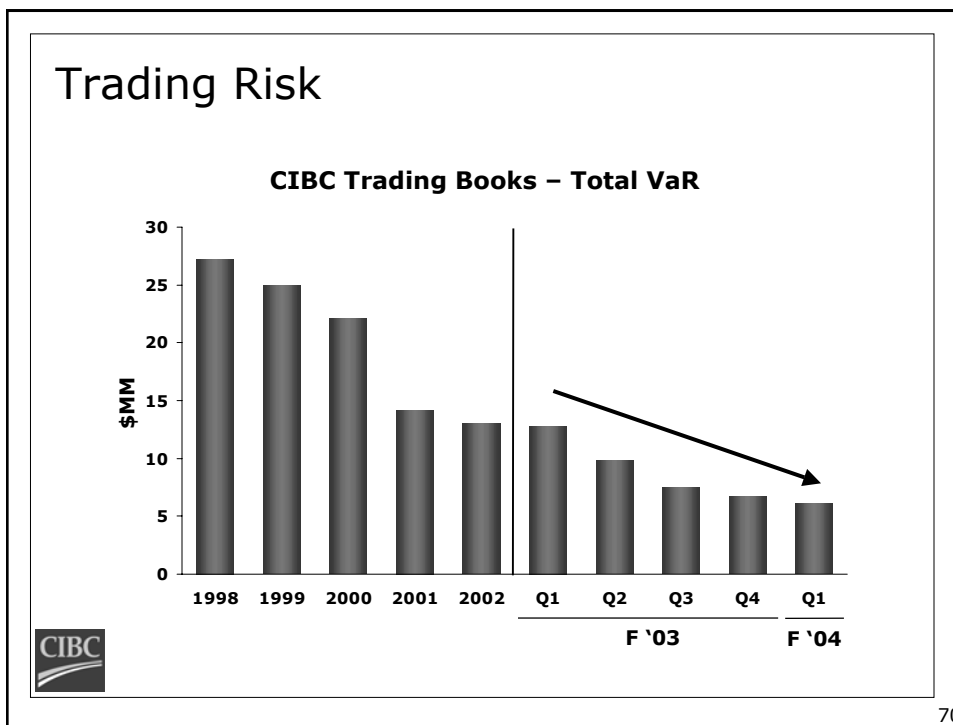
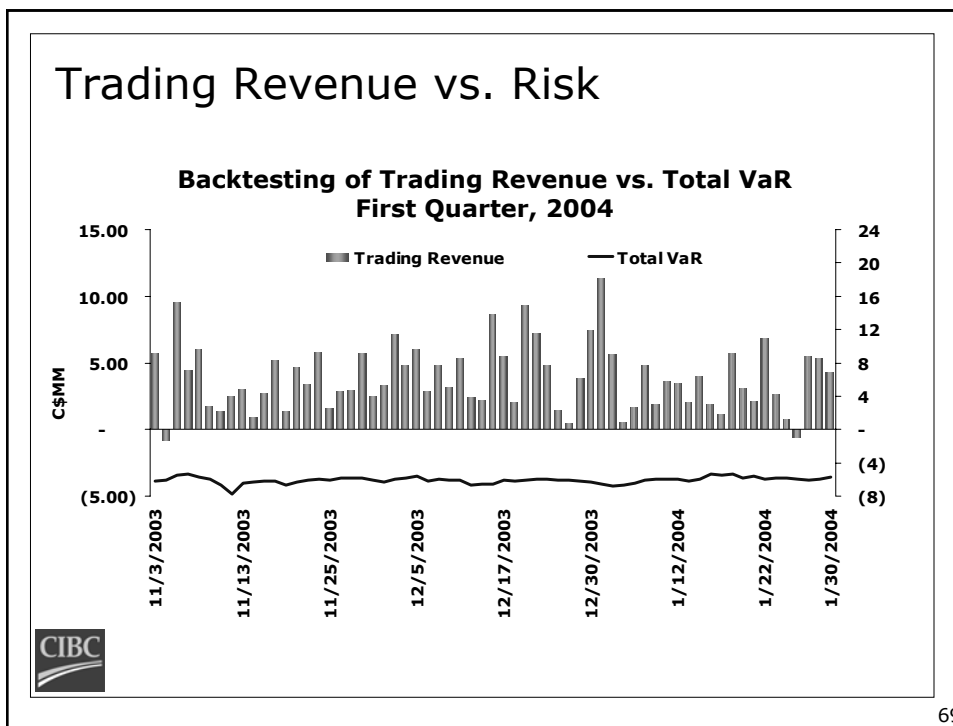
New Formations Continue Lower Trend (Business and Government)



64



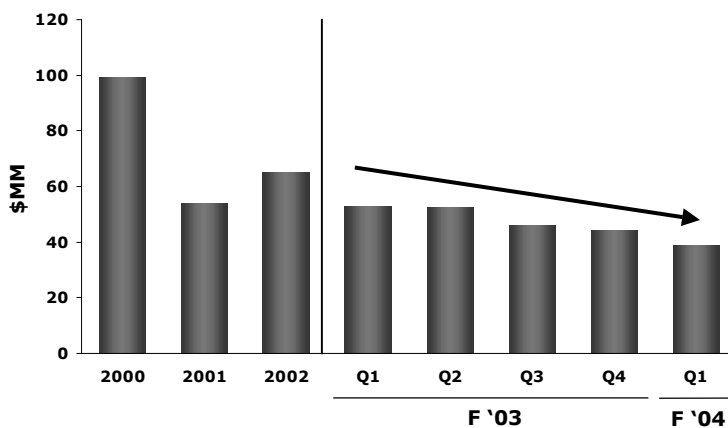






Non-Trading Risk

CIBC Non-Trading Books – Total VaR



71

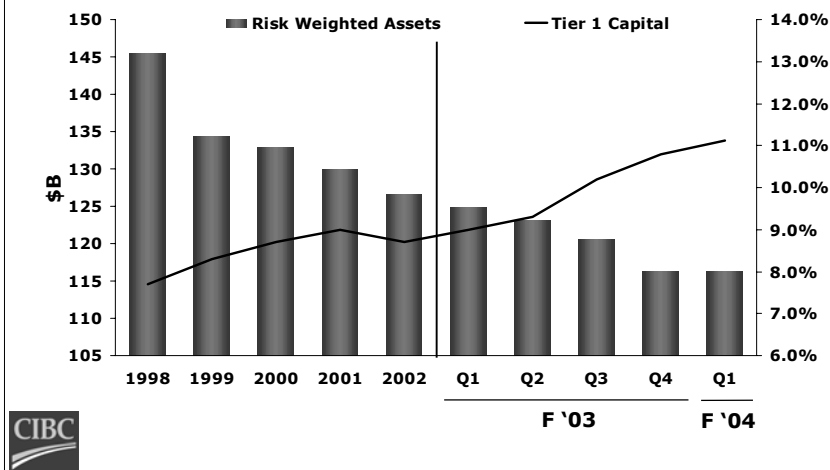
Internal Capital Generation

	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	



72

RWA and Capital Ratio Trends



73

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.



74



Forward Looking Statements

Investor presentations may contain forward-looking statements about the operations, objectives, targets and strategies of CIBC. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" and other similar expressions. These statements are subject to risks and uncertainties. Actual results may differ materially due to a variety of factors, including legislative or regulatory developments, competition, technological change, global capital markets activity, interest rates, and general economic conditions in Canada, North America or internationally. 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.

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75



Q & A