

CIBC

i n n o v a t i o n

+ accountability

CIBC Second Quarter Investor Presentation

May 21, 2002

The CIBC logo is displayed in a gold, serif font within a dark red banner that has a curved bottom edge. A thin gold line runs along the bottom of the banner.

i n n o v a t i o n

A red curved line is positioned above the text '+ accountability'.

+ accountability

CIBC Overview

John S. Hunkin
Chairman and Chief Executive Officer

The CIBC logo is displayed in a gold, serif font against a dark red background. A yellow curved line runs across the top of the slide, starting from the left and curving upwards towards the right.

i n n o v a t i o n

A red curved line is positioned above the text '+ accountability'.

+ accountability

Second Quarter, 2002 Financial Review

Tom Woods

Executive Vice-President
Chief Financial Officer

tom.woods@cibc.ca

416-956-3305

CIBC - Q2 Financial Highlights

■ EPS⁽¹⁾

– Reported EPS	\$0.53
<u>Plus</u> : Merrill Lynch Integration Costs	<u>0.11</u>
– Adjusted EPS	\$0.64
<u>Plus</u> : Impact of Amicus	<u>0.17</u>
– Operating EPS	<u>\$0.81</u>
ROE	12.7%
NIX Ratio	71.2%

■ Loan Loss Provision

- Specific provision = \$390MM, down from \$540MM in Q1/02

■ Strong Balance Sheet

- Gross impaired loans = \$2,145MM, up from \$2,070MM in Q1/02
- Net impaired loans = (\$322)MM
- GLL Allowance = 0.96% of RWA's
- Tier 1 Ratio = 8.9%
- Unrealized gains = \$729MM

Note: Adjusted and operating results do not have a standardized meaning under GAAP and, consequently, may not be comparable to similar measures used by other companies.

(1) Diluted.

" + "

■ Retail Banking momentum

- Cards
 - Revenue up 18% vs. Q2/01
 - #1 market share
- Mortgages market share 13.6%, up from 12.4% (Q4/00)
- Consumer Deposits – balances up 25% (vs. Q2/01)

■ Wealth Management

- Merrill integration going very well
- 655 dually-licensed branch FAs

■ CIBC World Markets

- Plan in place to further reduce earnings volatility
 - Corporate Loan Book
 - Merchant Banking

■ Strong balance sheet

" - "

■ Capital Markets weakness

- Revenue down 30% vs. Q1

■ Loan Losses

- \$930 MM YTD
- \$1.45 - \$1.50 B FY guidance

■ Merchant Banking writedowns

CIBC - Quarterly Income Statement (Reported)

(C\$MM) (TEB)	F '01			F '02	
	Q2	Q3	Q4	Q1	Q2
Total Revenue	2,755	2,900	2,699	3,078	2,990
Total Non-Interest Expenses	1,886	2,072	2,283	2,129	2,305
Operating Income	869	828	416	949	685
Provision for Credit Losses	253	254	403	540	390
Net Income Before Tax	616	574	13	409	295
Taxes and Minority Interest	147	114	(229)	54	60
Net Income After Tax	469	460	242	355	235

CIBC - Quarterly Financial Highlights (Reported)

	F '01			F '02	
	Q2	Q3	Q4	Q1	Q2
Net Income (C\$MM)	\$469	\$460	\$242	\$355	\$235
EPS (\$ Diluted)	\$1.15	\$1.13	\$0.56	\$0.87	\$0.53
ROE	18.4%	17.4%	8.5%	13.2%	8.3%
Efficiency Ratio	68.5%	71.4%	84.6%	69.2%	77.1%
Tier 1 Ratio	9.1%	9.3%	9.0%	9.1%	8.9%

CIBC - Q2 Net Income⁽¹⁾

	NIAT <u>(C\$MM)</u>	EPS ⁽²⁾ <u>(C\$)</u>
Q2 Net Income (Reported)	235	0.53
<u>Plus:</u> Merrill Lynch Integration Costs	41	0.11
Q2 Net Income (Adjusted)	276	0.64
<u>Plus:</u> Impact of Amicus	64	0.17
Q2 Net Income (Operating)	340	0.81

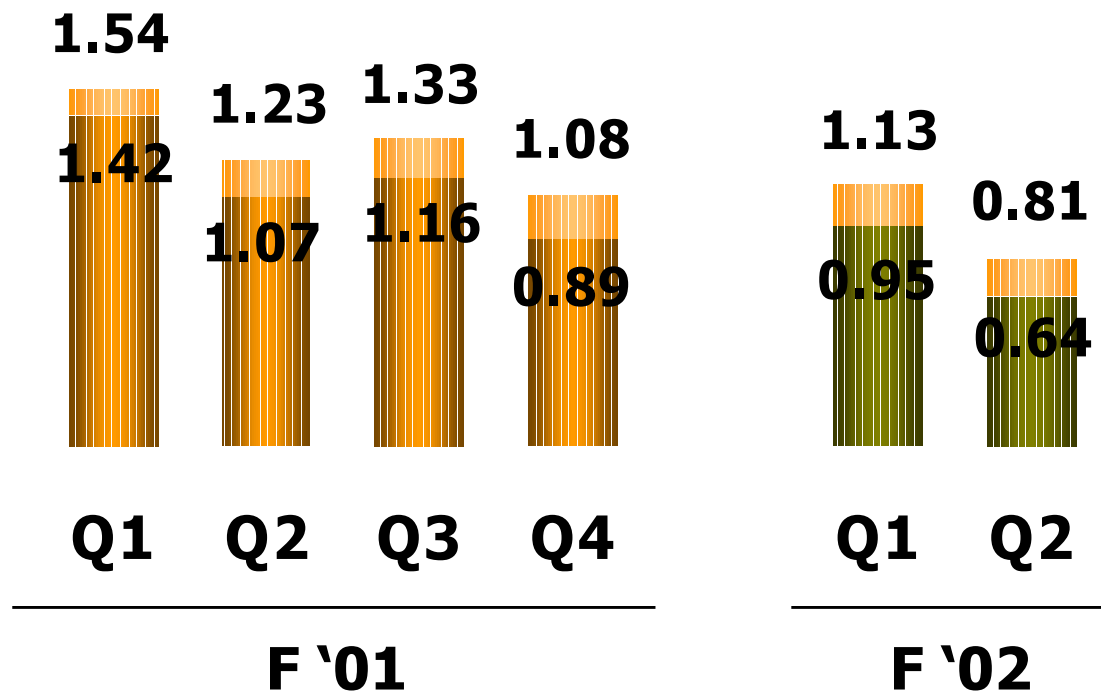
(1) All adjusted and operating figures throughout the presentation have been restated to reflect the change in goodwill accounting.

(2) Diluted.

CIBC - Operating EPS⁽¹⁾

(C\$)

Amicus
Impact



Note: Adjusted for the items shown in Appendix 1.

(1) Diluted. Prior periods restated to reflect change in goodwill accounting.

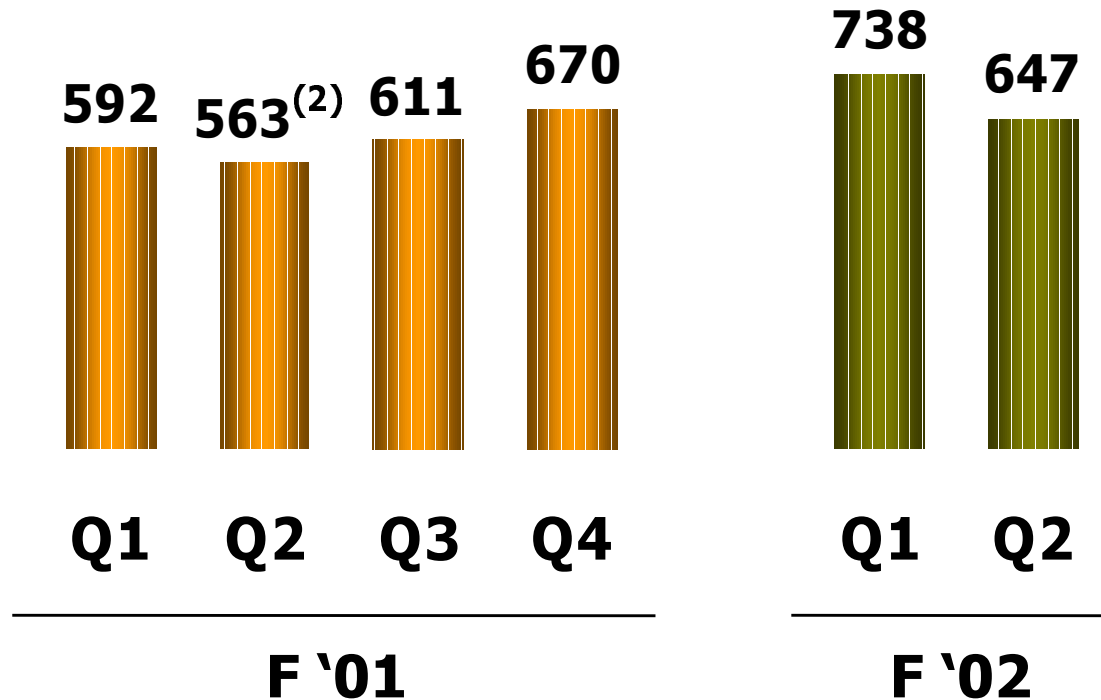
CIBC - Operating NIAT Components

(C\$MM)	F '01			F '02	
	Q2	Q3	Q4	Q1	Q2
Retail Products	152	164	192	220	196
Retail Markets	50	47	45	44	50
Wealth Management	75	68	56	84	74
CIBC World Markets	199	232	138	141	57
Other	27	23	2	(36)	(37)
CIBC	503	534	433	453	340

Note: Adjusted for items shown in Appendix 1. Due to the realignment of business lines between Retail Products and Retail Markets in Q1/02, and the goodwill accounting change in 2002, prior periods have been restated.

(C\$MM)

Retail Products - Revenues⁽¹⁾



Note: Retail Products, formerly Electronic Commerce, was realigned in Q1/02 in conjunction with Retail Markets, formerly Retail & Small Business Banking, to include Retail & Small Business Lending and to exclude Deposits & Payments. All prior period results have been restated to reflect these changes.

(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$58MM (pre-tax) gain on sale of Merchant Card Services.

Retail Products - Revenue Components⁽¹⁾

(C\$MM)	F '01			F '02	
	Q2	Q3	Q4	Q1	Q2
Cards	255 ⁽²⁾	269	293	307	302
Mortgages ⁽³⁾	104	128	139	164	134
Lending Products	155	155	162	172	149
Insurance	12	13	12	15	19
Other	37	46	64	80	43
	563	611	670	738	647

Note: Revenues are net of payments made to the customer segments (Imperial Service, Retail (Convenience), Small Business), which aggregated to C\$151MM in Q2/02. See page 6 of the Supplementary Financial Information.

Lending Products = Product group for retail loan portfolio for Imperial Service, Retail Convenience and Small Business Customer segments, as well as the Student Loan portfolio.

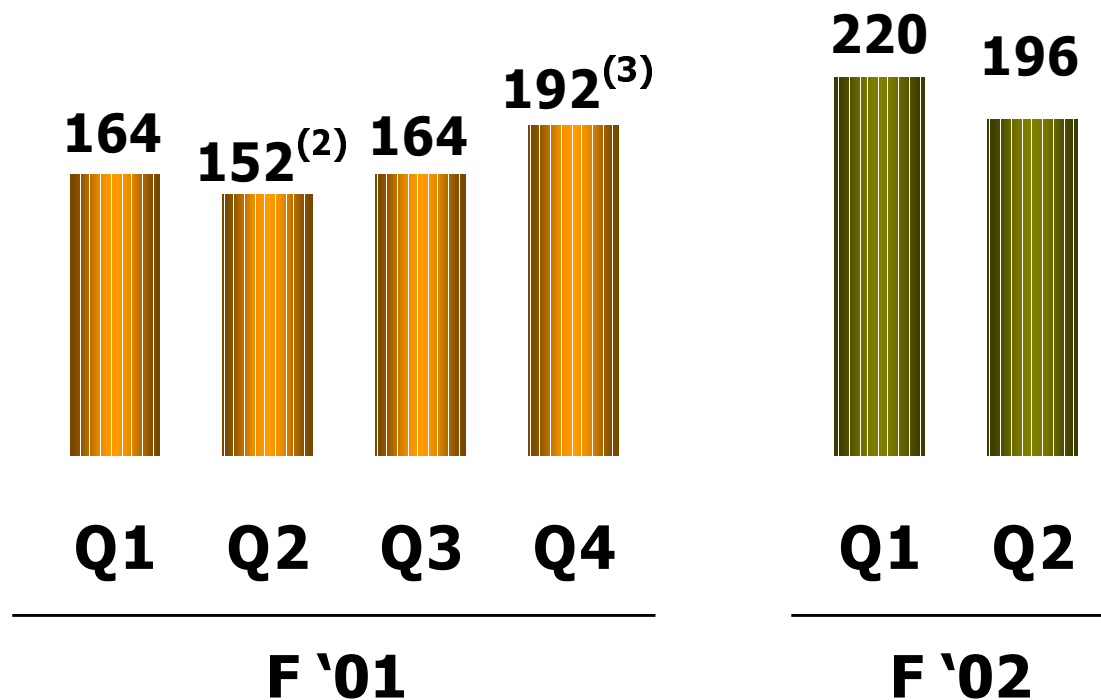
(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$58MM (pre-tax) gain on sale of Merchant Card Services.

(3) Excludes PCF Mortgages, which are now in Amicus.

Retail Products - NIAT⁽¹⁾

(C\$MM)

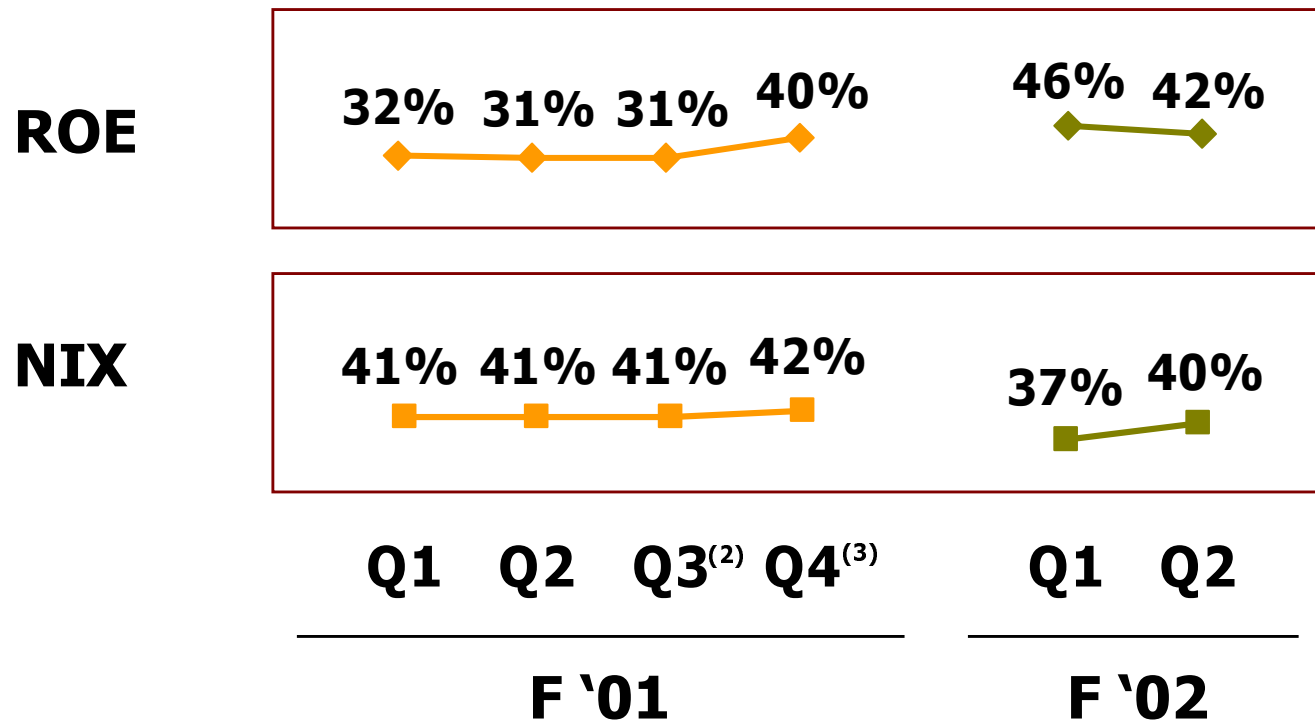


(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$43MM (after-tax) gain on sale of Merchant Card Services.

(3) Excluding \$17MM (after-tax) restructuring charge.

Retail Products - ROE & NIX Ratio⁽¹⁾



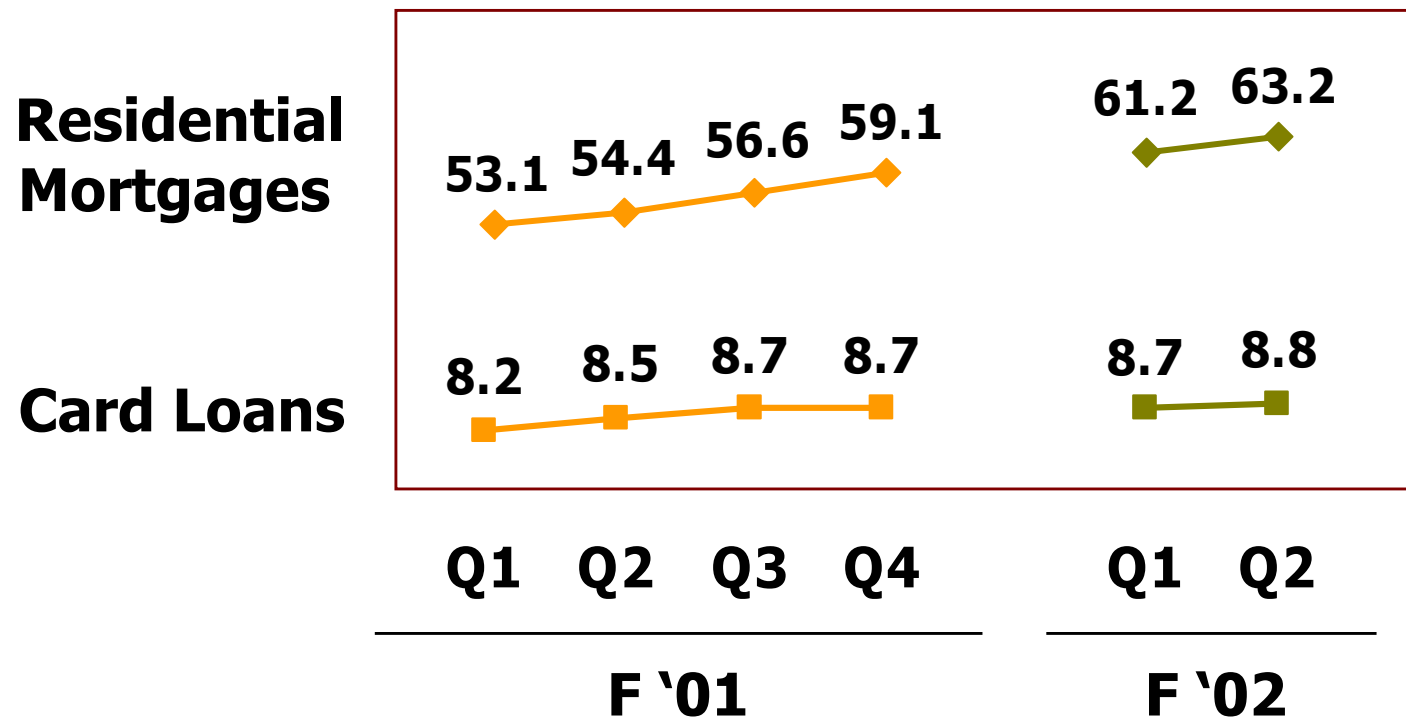
(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$58MM (pre-tax) gain on sale of Merchant Card Services.

(3) Excluding \$31MM (pre-tax) restructuring charge.

(C\$B)

Retail Products - Cards & Mortgages



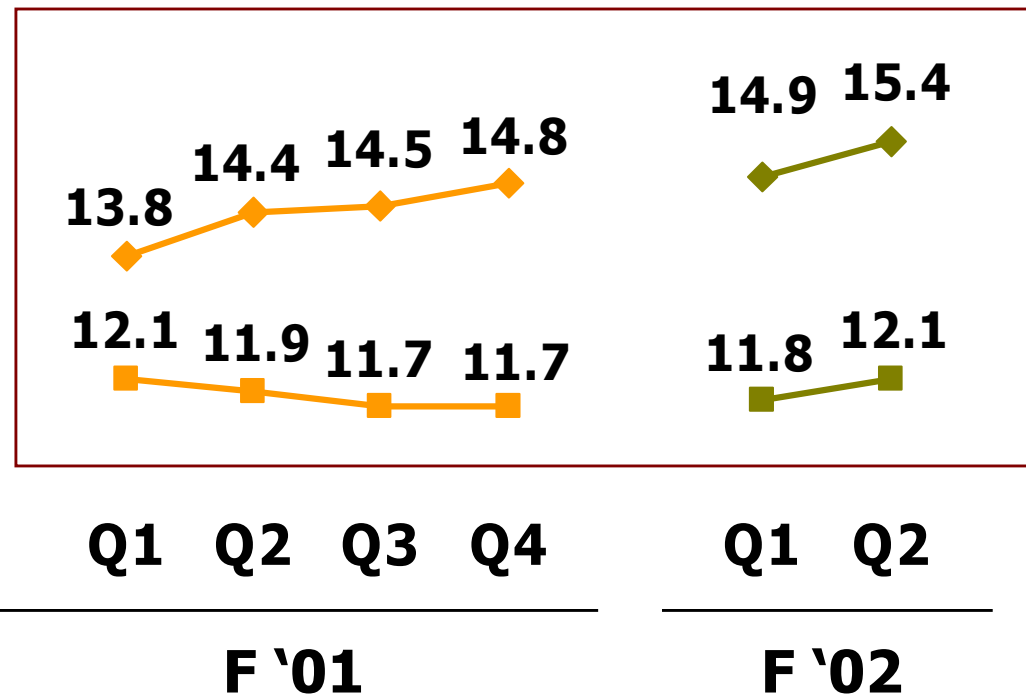
Note: Includes securitized assets.

(C\$B)

Retail Products - Loan Balances

Personal Loans⁽¹⁾

Small Bus. Loans⁽²⁾

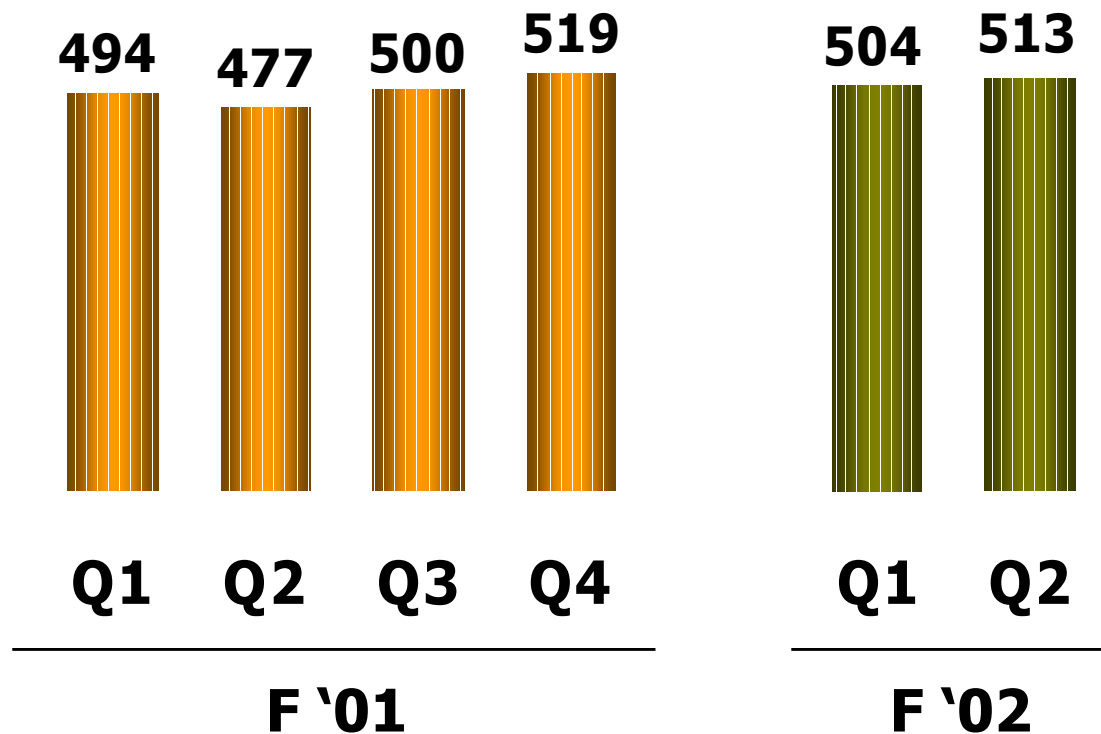


(1) Personal loans excluding student and dealer plan loans.

(2) Small Business loans excluding dealer plan loans.

(C\$MM)

Retail Markets - Revenues



Note: Retail Markets, formerly Retail & Small Business Banking, was realigned in Q1/02 in conjunction with Retail Products, formerly Electronic Commerce, to exclude Retail & Small Business Lending and to include Deposits & Payments. All prior period results have been restated to reflect these changes, as well as the change in goodwill accounting.

Retail Markets - Revenue Components⁽¹⁾

(C\$MM)	F '01			F '02	
	Q2	Q3	Q4	Q1	Q2
Retail Banking	244	249	255	246	266
Small Business Banking	160	167	165	171	171
West Indies	67	70	73	75	69
Other	6	14	26	12	7
	477	500	519	504	513

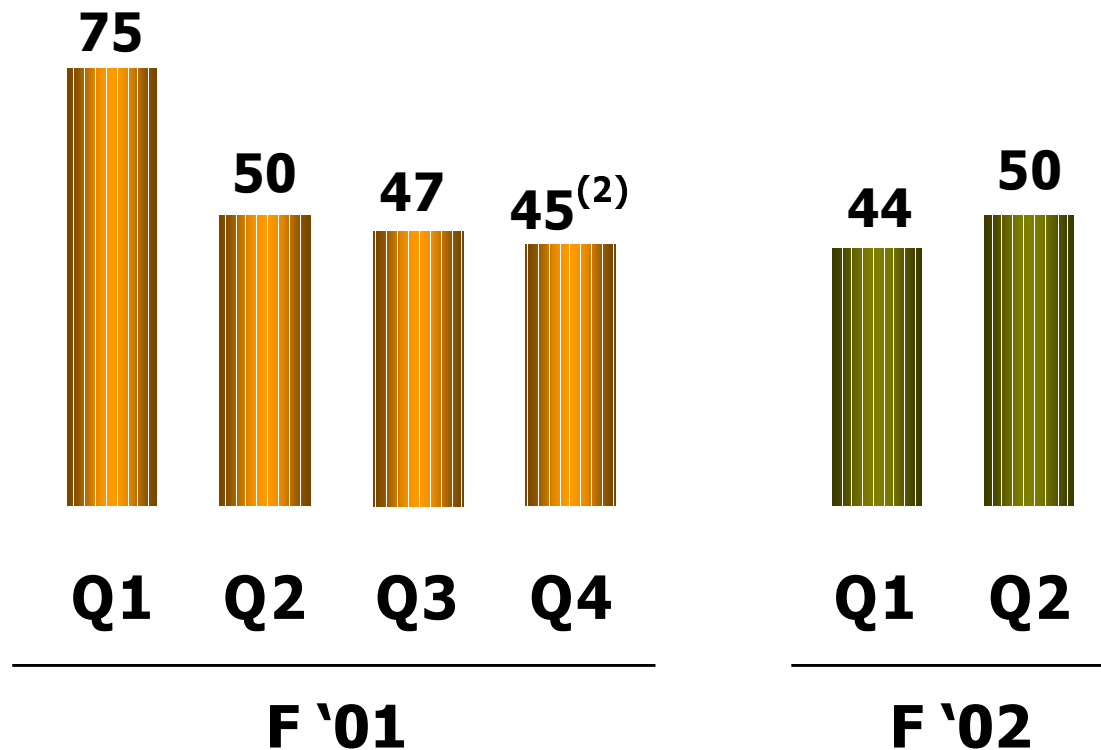
Retail Banking = Convenience Customer segment (revenue sharing arrangements with product groups).

Small Business Banking = A distinct customer segment (revenue sharing arrangements with product groups).

⁽¹⁾ Prior periods restated to reflect change in goodwill accounting.

Retail Markets - NIAT

(C\$MM)



Note: Revenue growth in latter part of 2001 was more than offset by increased investment in technology and people to support brand promise initiatives and technology upgrades in branches.

(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$17MM (after-tax) restructuring charge.

Pure Retail Business⁽¹⁾

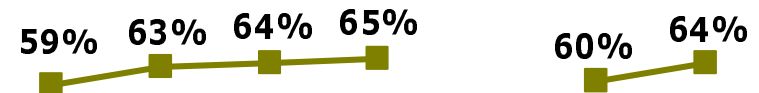
Includes only Retail & Small Business Banking, Imperial Service, Insurance, Mortgages, Cards and GICs.⁽²⁾

(C\$MM)

Revenue



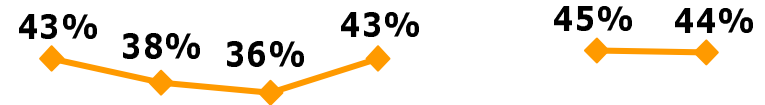
NIX Ratio



NIAT



ROE



Q1 Q2 Q3 Q4

Q1 Q2

Q1 Q2 Q3 Q4

Q1 Q2

F'01

F'02

F'01

F'02

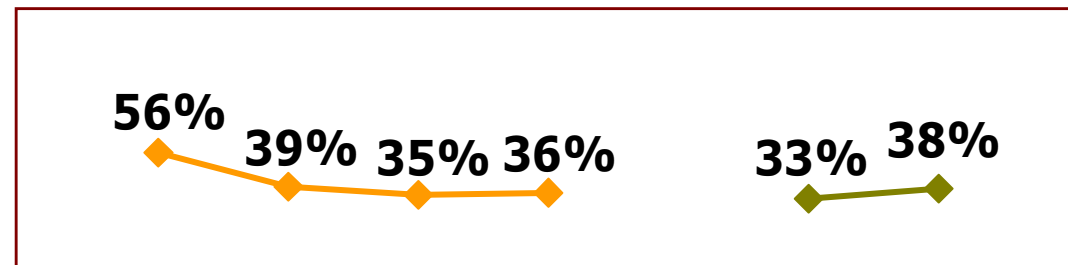
Notes: Normalized for restructuring and asset sales.

(1) Prior periods restated to reflect change in goodwill accounting.

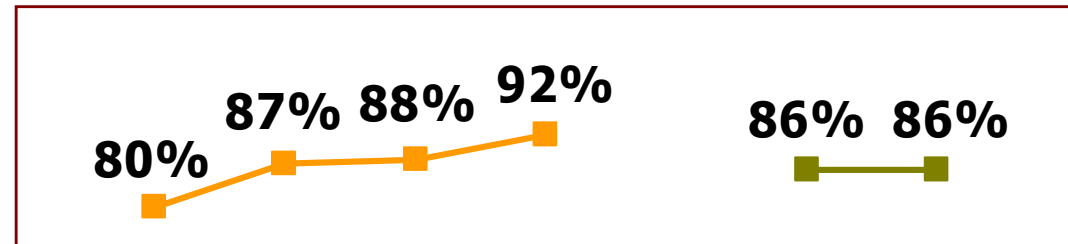
(2) i.e. excludes Amicus, Full Service Brokerage, Asset Management, Discount Brokerage, Mutual Funds/Pooled Funds & Global Private Banking.

Retail Markets - ROE & NIX Ratio⁽¹⁾

ROE



NIX



Q1 Q2 Q3 Q4⁽²⁾ Q1 Q2

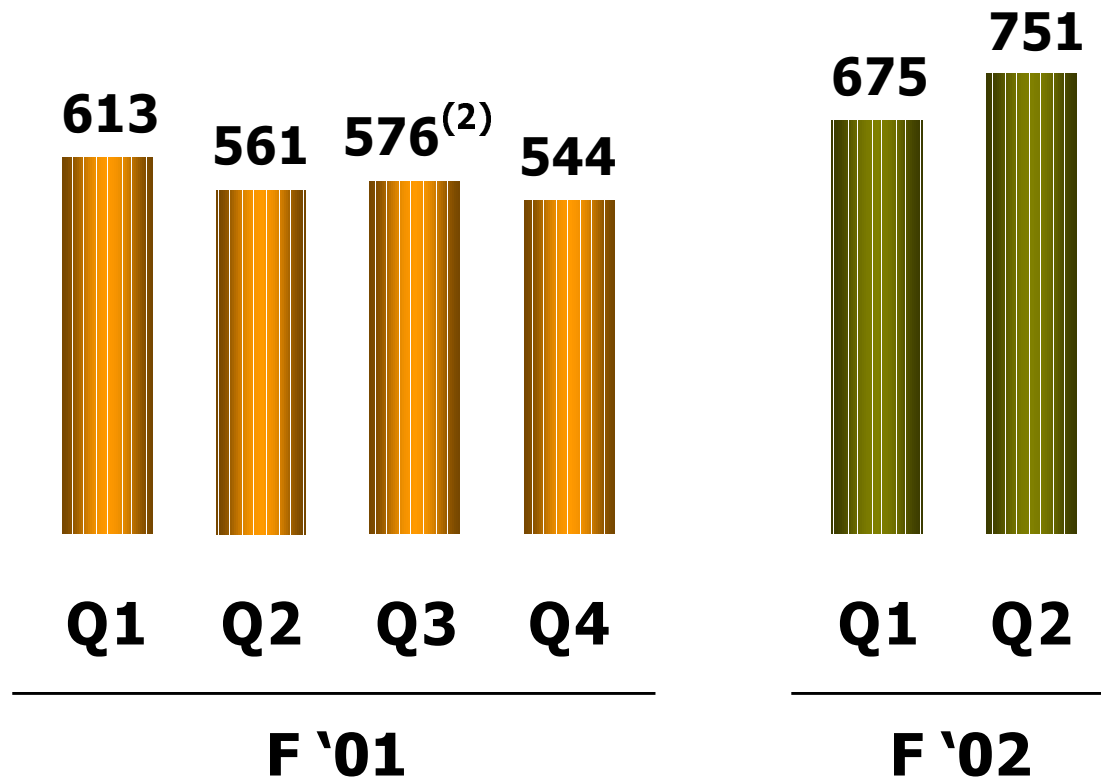
F '01 F '02

(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$29MM (pre-tax) restructuring charge.

Wealth Management - Revenues⁽¹⁾

(C\$MM)



(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$22MM (pre-tax) gain on sale of Guernsey private banking business.

Wealth Management - Revenue Components⁽¹⁾

(C\$MM)	F '01			F '02	
	Q2	Q3	Q4	Q1	Q2
Private Client Investment	248	238	225	301	378
Imperial Service	160	168	156	158	164
Wealth Products	111	116	106	148	162
Global Private Banking	30	31 ⁽²⁾	28	34	30
Other	12	23	29	34	17
	561	576	544	675	751

Private Client = Full Service Brokerage (Canada and the U.S.).

Imperial Service = High Value Customer segment (revenue sharing arrangements with product groups).

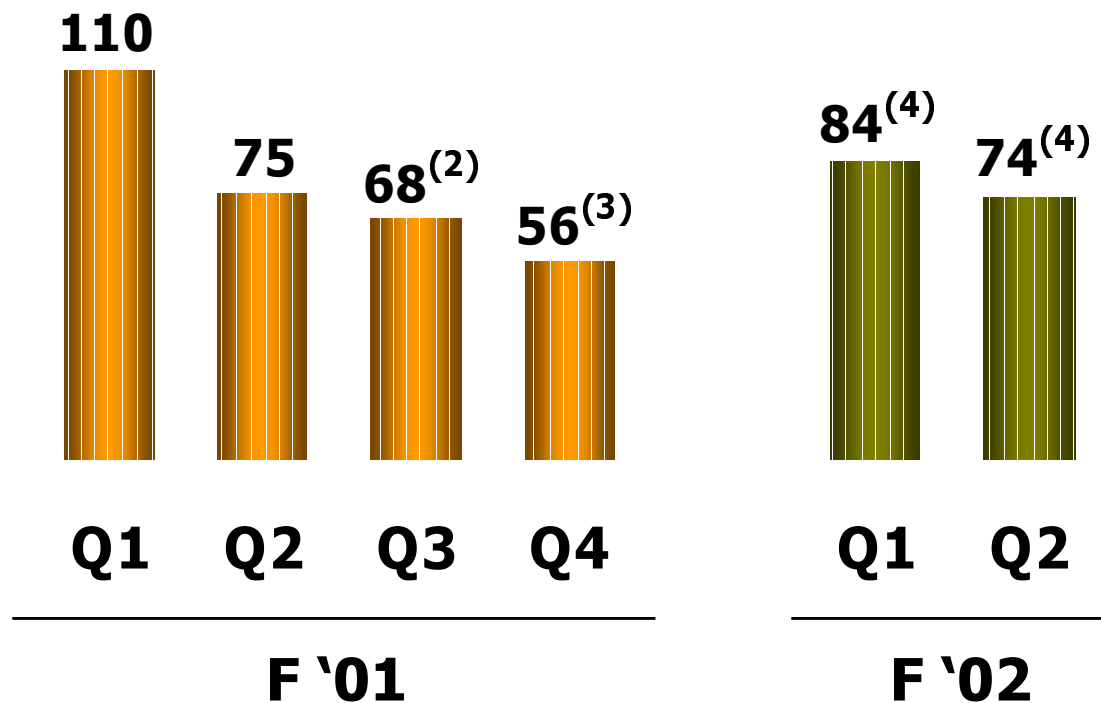
Wealth Products = Mutual Funds, Discount Brokerage, GICs, Investment Management Services product groups, and Asset Management.

⁽¹⁾ Prior periods restated to reflect change in goodwill accounting.

⁽²⁾ Excluding \$22MM (pre-tax) gain on sale of Guernsey private banking business.

Wealth Management - NIAT⁽¹⁾

(C\$MM)



(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$22MM (after-tax) gain on sale of Guernsey private banking business.

(3) Excluding \$20MM (after-tax) restructuring charge.

(4) Excluding after-tax charges for Merrill Lynch integration of: \$31MM in Q1/02, \$41MM in Q2/02.

Acquisition of Merrill Lynch Retail Business - Update

■ Integration on track

- Investment advisor retention status
 - Minimal turnover experienced in Q2
- Backoffice integration status
 - Mock test conversion successfully completed in April
 - Full dress rehearsal conversion scheduled for late May
 - On target for conversion

■ Former Merrill Lynch mutual funds renamed Renaissance Mutual Funds

Acquisition of Merrill Lynch Retail Business – Update (cont'd...)

■ Q2/02 Charge: \$68 MM (pre-tax)

- \$55 MM – retention-related
- \$13 MM – systems/other integration

■ Outlook

- Retention-related (\$44 MM in each of Q3 and Q4)
- Systems/other integration (Q3 - \$17 MM; Q4 - \$4 MM)

Acquisition of Merrill Lynch Retail Business – Update (cont'd...)

■ Outlook - Impact on EPS from Merrill acquisitions:

- 2002 – approx. (\$0.44) – probably will do better
- 2003 – approx. \$0.01

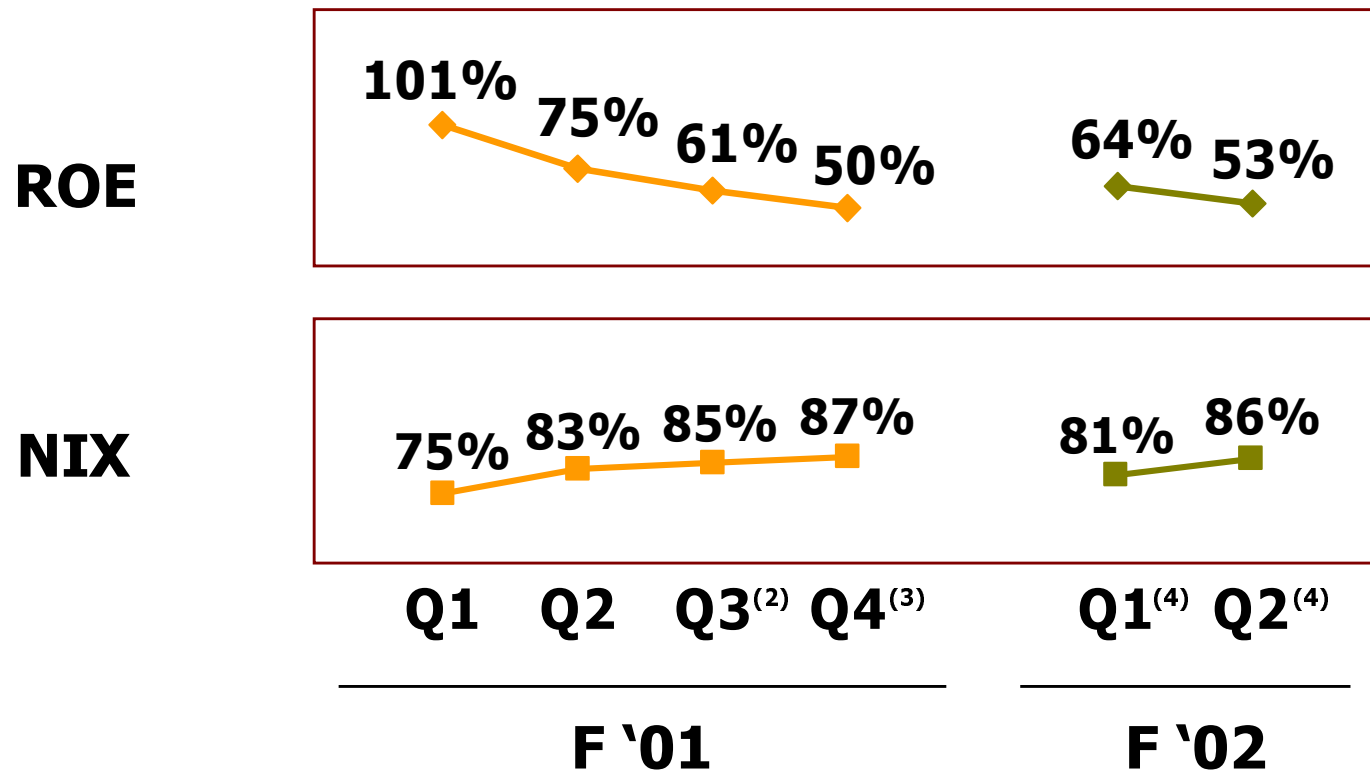
■ 2003 Assumptions

- Higher revenue; significant operating cost reductions
- Absence of:
 - \$140 MM – retention-related payments
 - \$53 MM – systems/other integration costs

■ Wealth Management NIAT (excluding TAL and former Merrill businesses)

- Q1 - \$88 MM
- Q2 - \$73 MM

Wealth Management - ROE & NIX Ratio⁽¹⁾



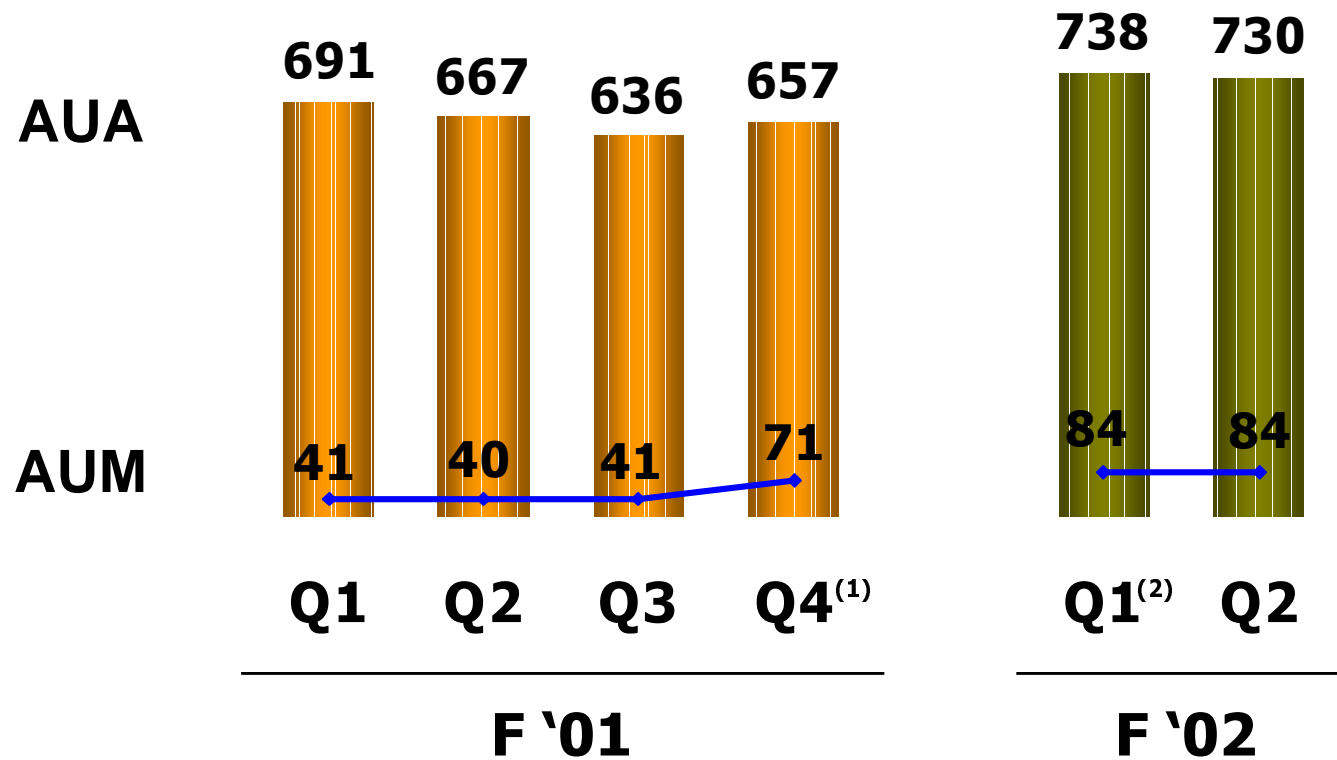
(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$22MM (pre-tax) gain on sale of Guernsey private banking business.

(3) Excluding \$33MM (pre-tax) restructuring charge.

(4) Excluding pre-tax charges for Merrill Lynch integration of: \$50MM in Q1/02, \$68MM in Q2/02.

(C\$B)

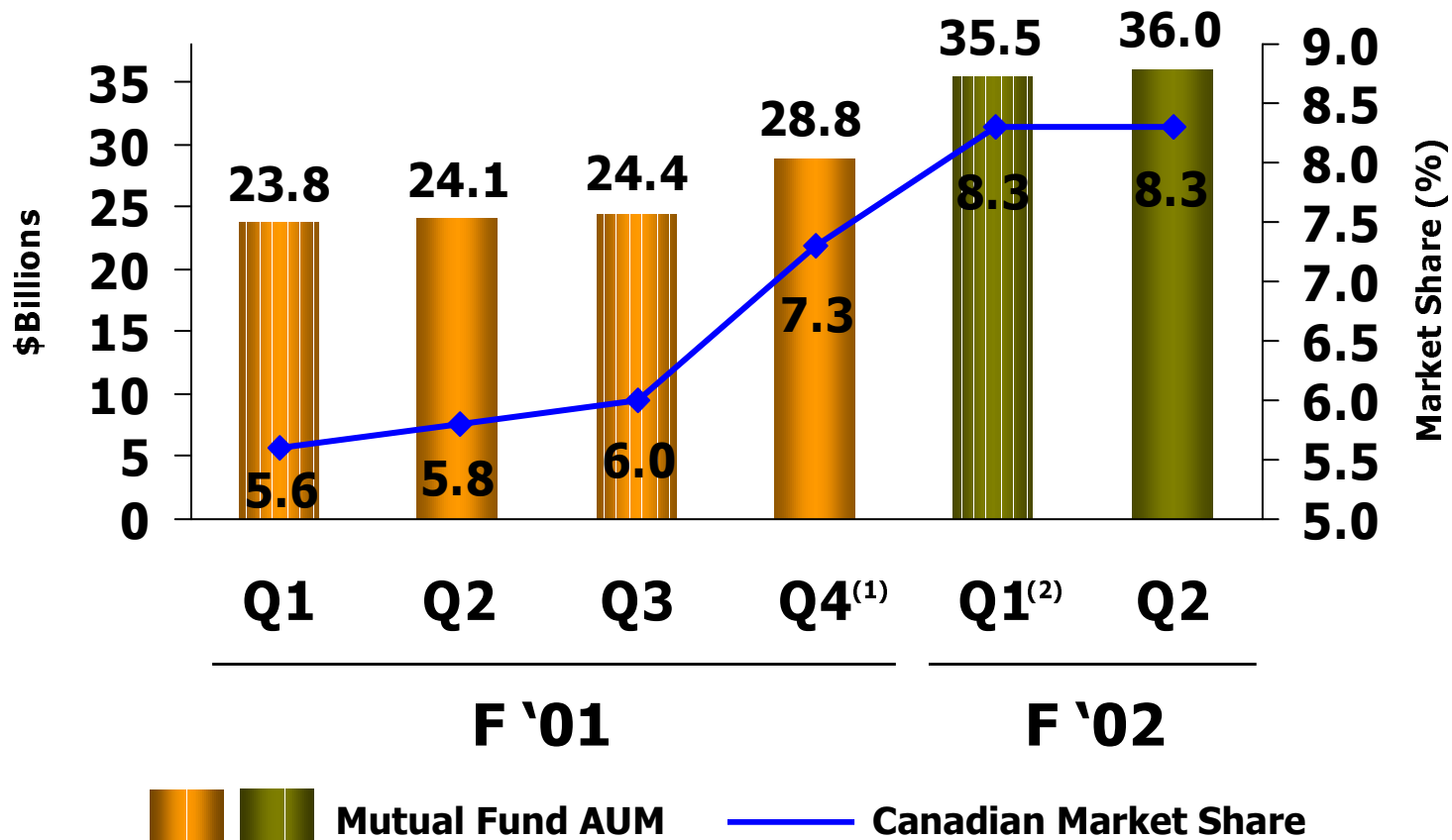


Notes: AUA includes Custodial Services assets administered (not part of Wealth Management). See page 16 of the Supplementary Financial Information.

(1) Increase in AUM related to TAL Global Asset Management.

(2) Increase in AUM, AUA related to Merrill Lynch Investment Managers and Private Client.

Mutual Fund AUM & Market Share

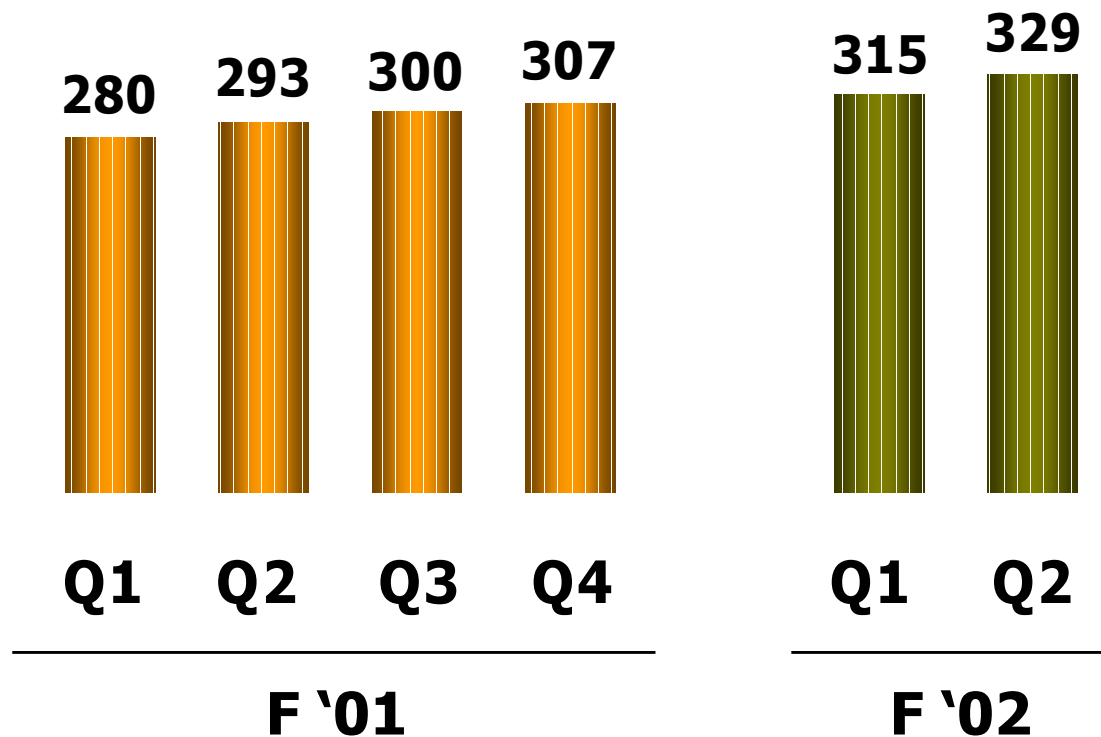


Notes: Source - Investment Funds Institute of Canada (IFIC).

(1) Increase related to TAL Global Asset Management.

(2) Increase related to Merrill Lynch Investment Managers and Private Client.

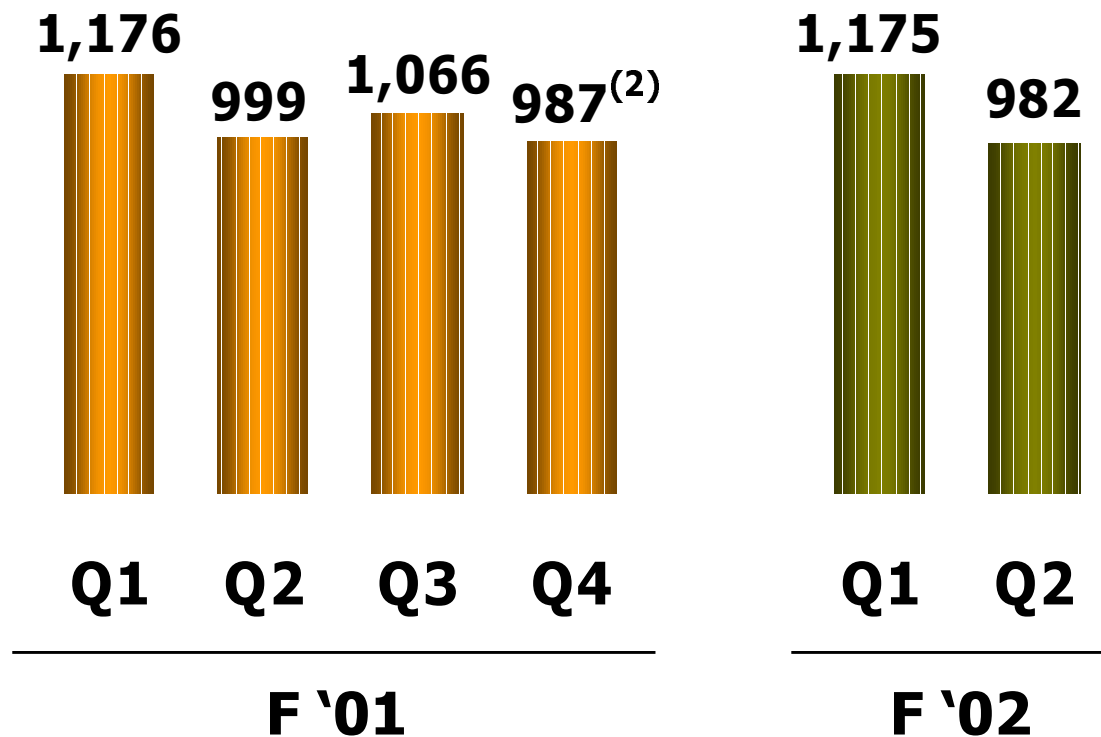
Discount Brokerage - Active Accounts (000's)



Note: Average over the quarter.

CIBC World Markets - Revenues⁽¹⁾

(C\$MM)



(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$162MM (pre-tax) loss on bulk sale of U.S. corporate loans.

CIBC World Markets - Revenue Components⁽¹⁾

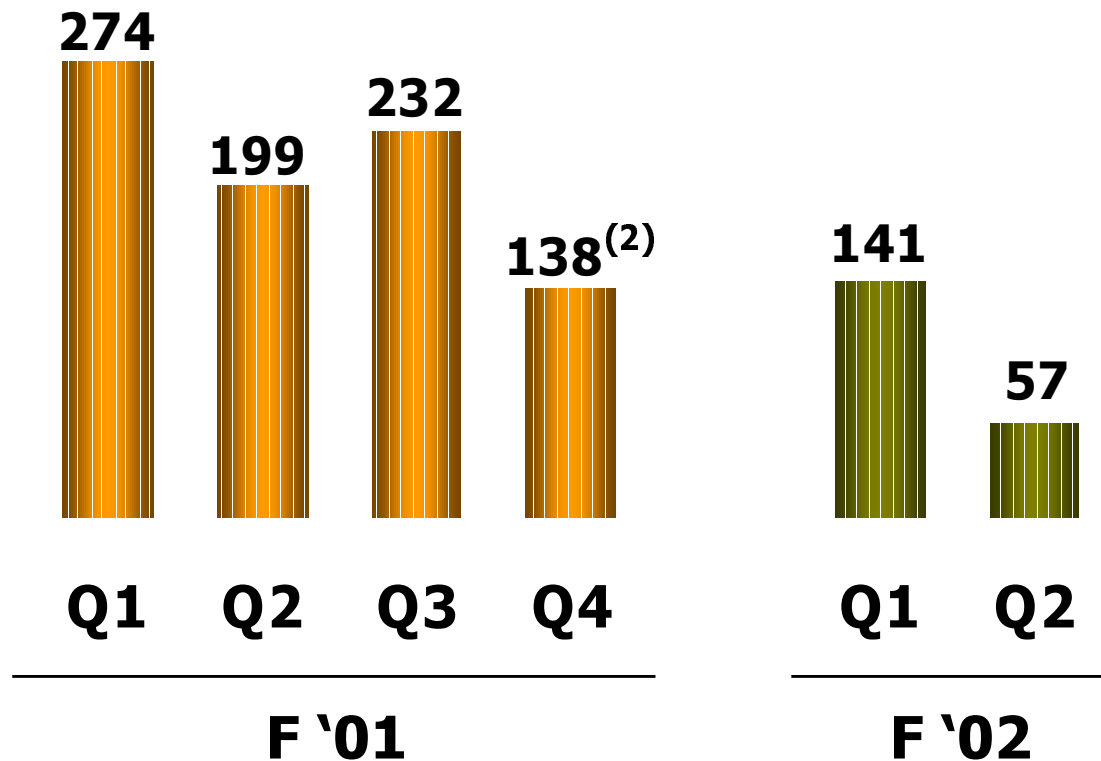
(C\$MM)	F '01			F '02	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	351	365	320	438	307
Investment Banking & Credit Products	398	480	329 ⁽²⁾	333	354
Merchant Banking	143	103	180	303	220
Commercial Banking	118	125	114	112	109
Other	(11)	(7)	44	(11)	(8)
	999	1,066	987	1,175	982

(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$162MM (pre-tax) loss on bulk sale of U.S. corporate loans.

CIBC World Markets - NIAT⁽¹⁾

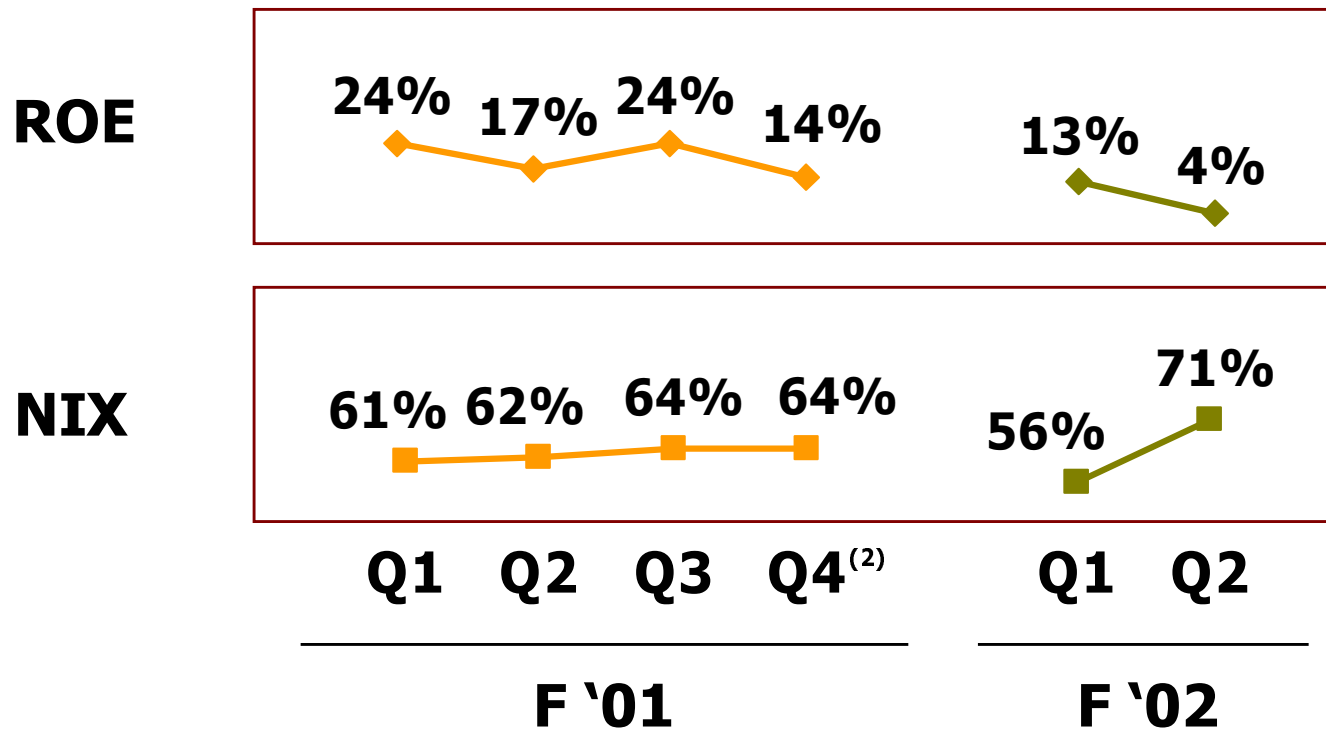
(C\$MM)



(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$37MM (after-tax) restructuring charge, \$94MM (after-tax) loss on bulk loan sale, \$138MM (after-tax) gain from loans & leases restructuring, and \$28MM (after-tax) specific provision increase.

CIBC World Markets - ROE & NIX Ratio⁽¹⁾

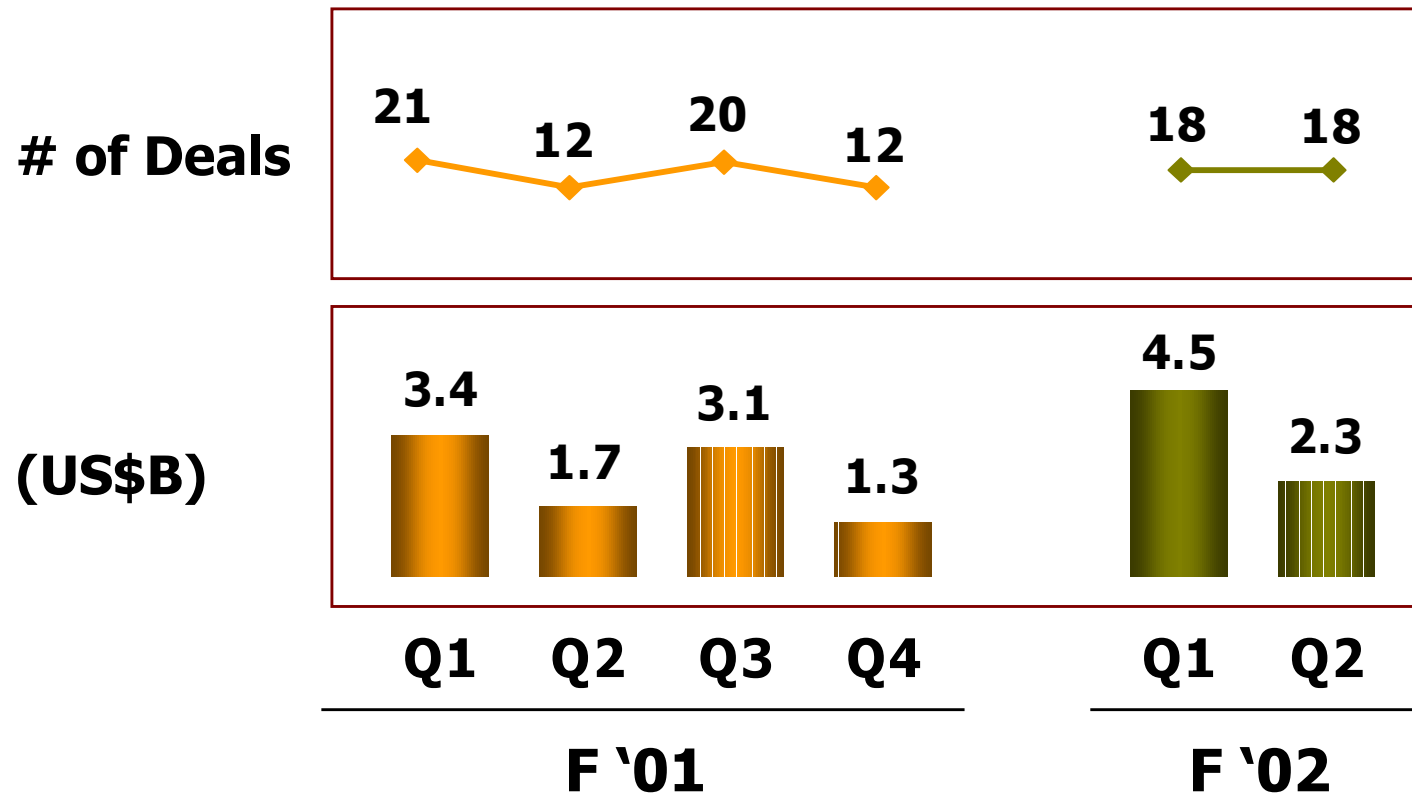


(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$63MM (pre-tax) restructuring charge, \$162MM (pre-tax) loss on bulk loan sale, \$8MM (pre-tax) loss on loans & leases restructuring, and \$48MM (pre-tax) specific provision increase.

CIBC World Markets - U.S. Investment Banking

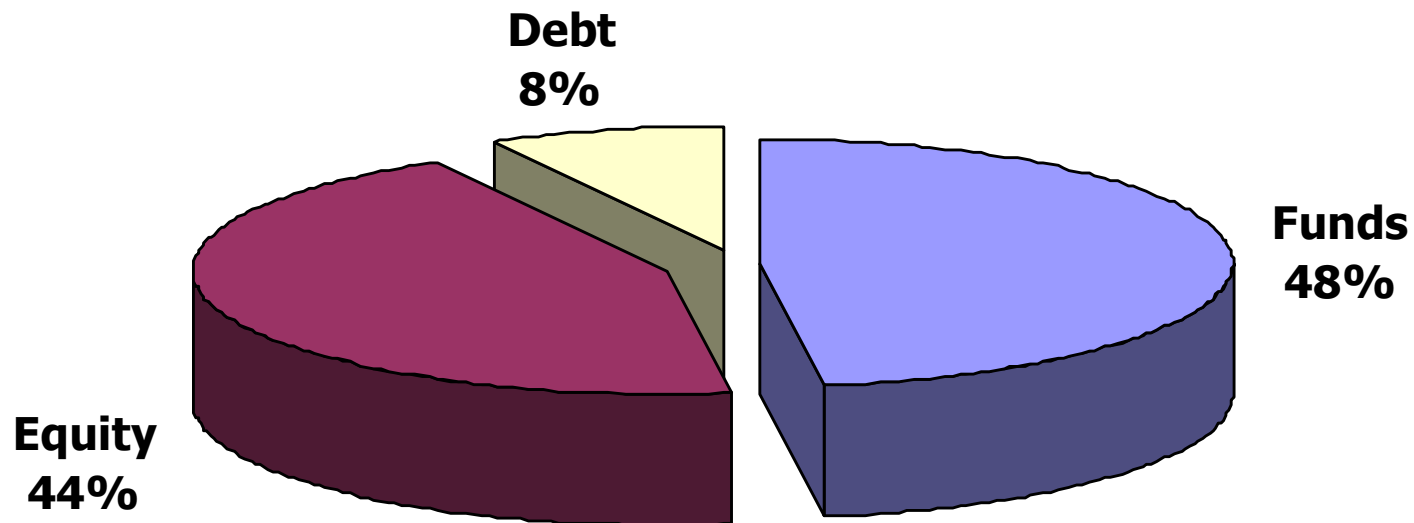
■ Equity Offerings



Note: Lead and Co-lead managed equity offerings.

CIBC World Markets - Merchant Banking

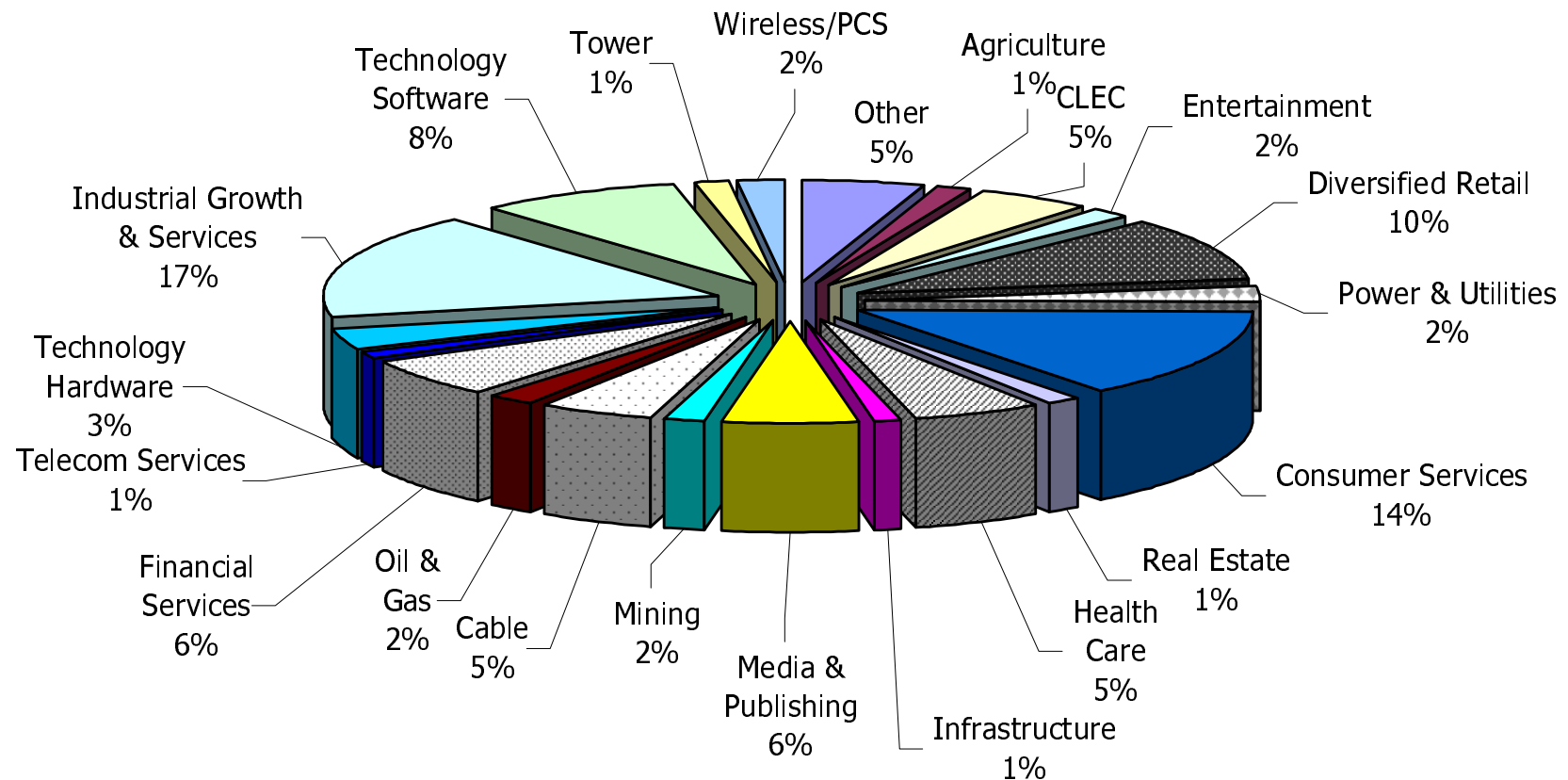
Total Portfolio
Carrying Value = \$2,779 MM as at April 30, 2002



CIBC World Markets - Merchant Banking

Industry Diversification Direct Investments

(Carrying Value = \$1,455 MM as at April 30, 2002)



Amicus - Quarterly Income Statement⁽¹⁾

(C\$MM) (TEB)	F '01			F '02	
	Q2	Q3	Q4	Q1	Q2
Total Revenue	33	48	39	46	51
Total Non-Interest Expenses	136	148	143 ⁽²⁾	144	144
Operating Income	(103)	(100)	(104)	(98)	(93)
Provision for Credit Losses	3	3	3	5	5
Net Income Before Tax	(106)	(103)	(107)	(103)	(98)
Taxes and Minority Interest	(42)	(39)	(39)	(36)	(34)
Net Income After Tax	(64)	(64)	(68)	(67)	(64)

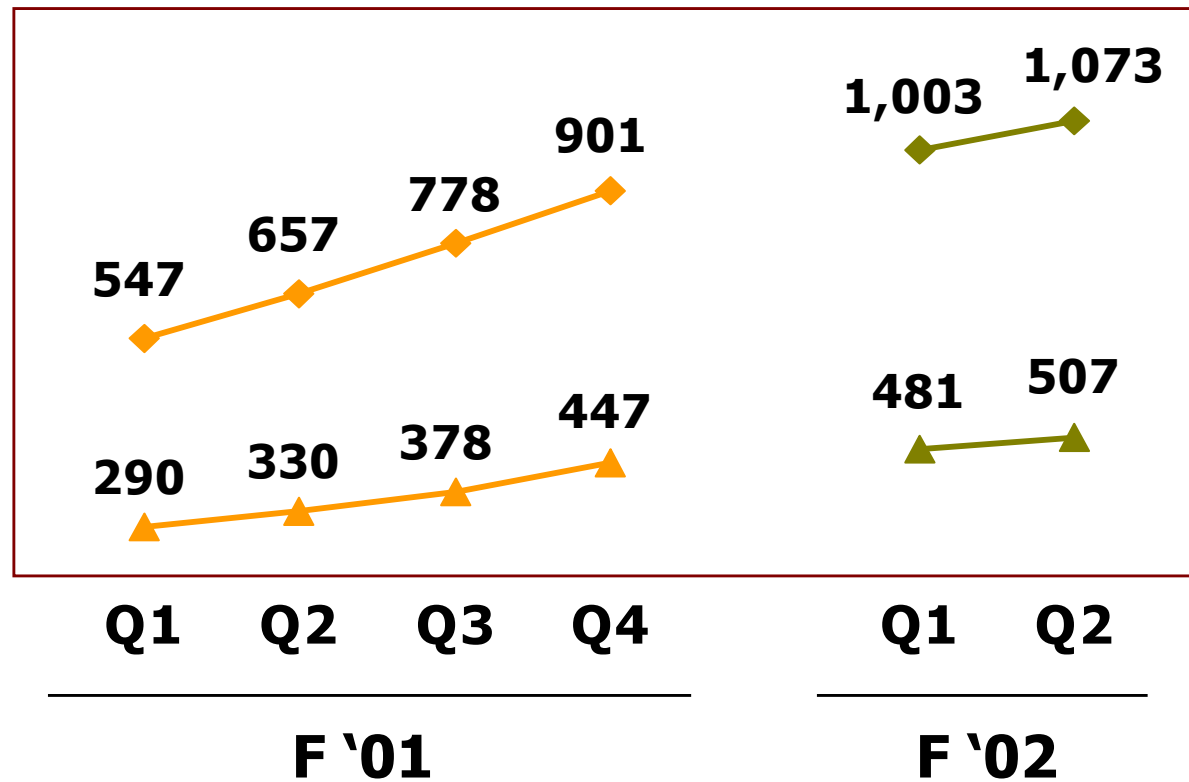
(1) Prior periods restated to reflect change in goodwill accounting.

(2) Excluding \$40MM (pre-tax), \$26MM (after-tax) restructuring charge.

Amicus - Growth Metrics

Registered Customers
(spot, 000's)

Pavilions



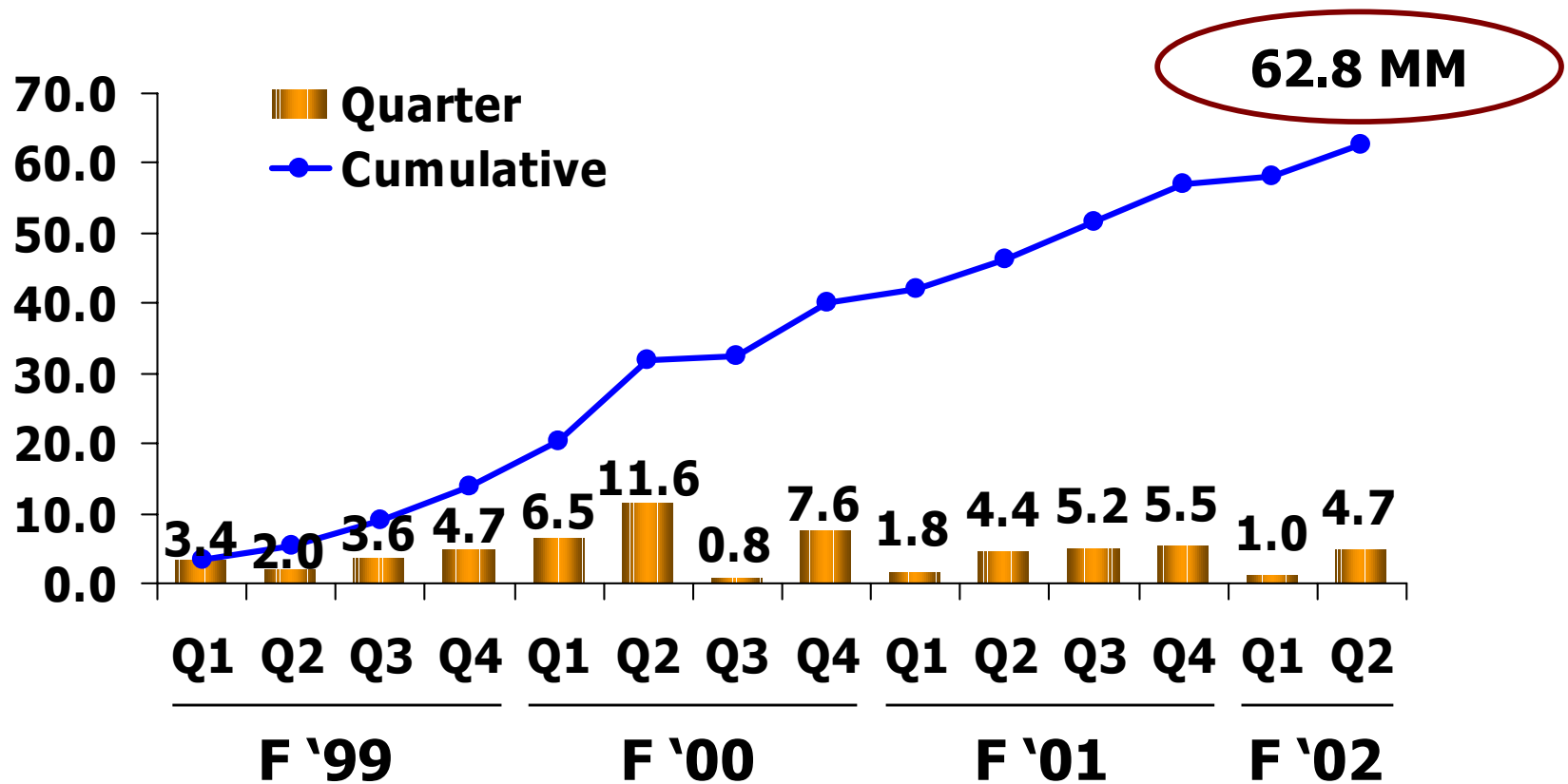
CIBC - Competitive Balance Sheet Measures

(C\$MM)	Tier 1 Ratio	Unrealized Gains	General Provision	GA as % of RWA's	Net Impaired Loans
CIBC	8.9%	729	1,250	0.96%	(322)
Bank Peer Group	8.8%	415	1,313	0.89%	291

Note: Bank Peer Group consists of Q2/02 actual information for TD, and Q1/02 information for RBC, BMO, and BNS.

CIBC - Share Repurchase Activity

(MM)



Note: As of Apr. 30/02 CIBC had 358.8MM shares outstanding.

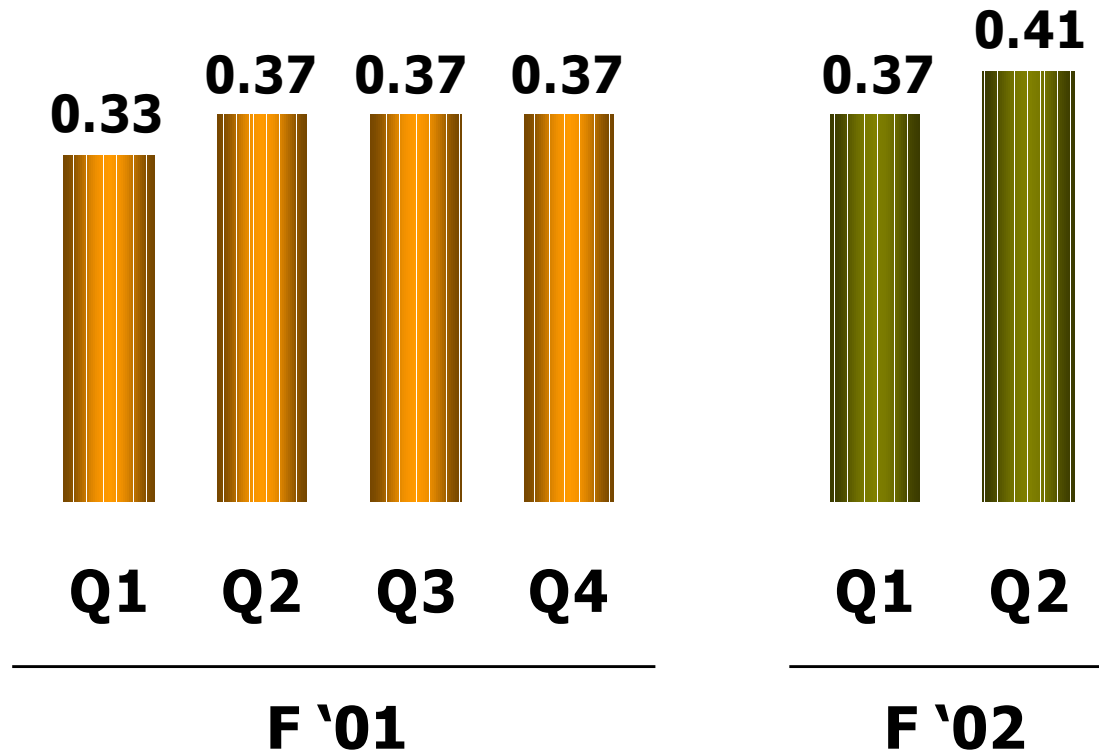
CIBC - Performance vs. Objectives

Objective	Measure	Year-to-date Performance
Share Price	Best total return to shareholders, beginning November 1, 1999	Up 85.8%; 2 nd among major Cdn. banks (From Nov. 1/99)
Return on Equity	18% by 2002	15.0% ⁽¹⁾
EPS (FD) Growth	15% per year	Down 30% ⁽¹⁾ from YTD Q2/01
Efficiency	NIX of 60% by 2002	67.5% ⁽¹⁾
Capital Strength	Tier 1: 8.5% - 9.5% Total: 11.0% - 12.5%	8.9% 12.1%

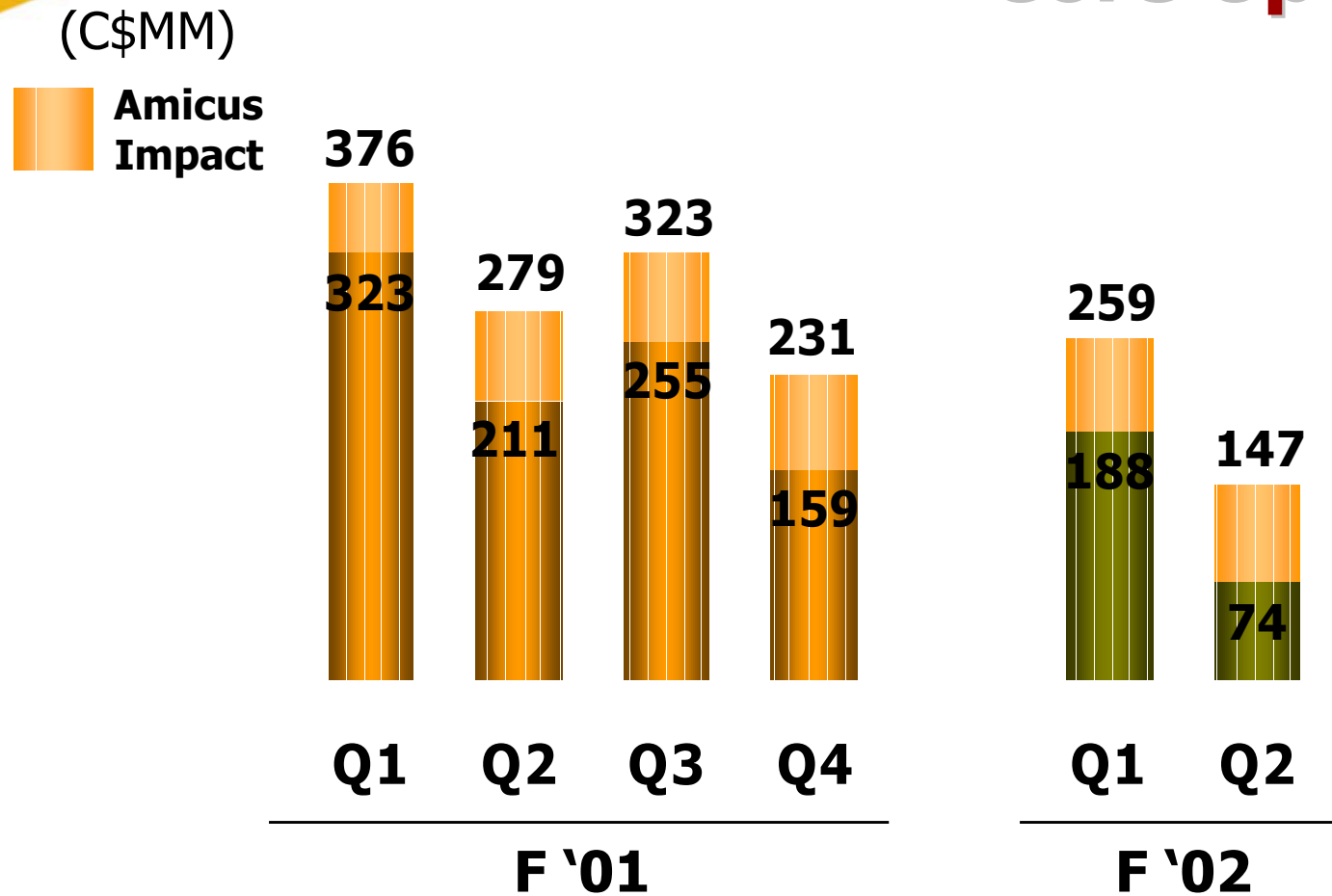
(1) Operating.

(C\$ per share)

Common Share Dividends



Economic Profit - Core Operations



Note: Adjusted for items shown in Appendix 1. Prior periods restated to reflect change in goodwill accounting.

Economic Profit - Core Operations

(C\$MM)	F '01			F '02	
	Q2	Q3	Q4	Q1	Q2
Retail Products	94	102	137	169	143
Retail Markets	35	32	30	30	35
Wealth Management	63	55	41	70	58
World Markets	66	119	26	32	(51)
Amicus	(68)	(68)	(72)	(71)	(73)
Other ⁽¹⁾	21	15	(3)	(42)	(38)
Total CIBC	211	255	159	188	74
Less: Amicus	(68)	(68)	(72)	(71)	(73)
Total CIBC - excl. Amicus	279	323	231	259	147

Note: Adjusted for items shown in Appendix 1. Prior periods restated to reflect change in goodwill accounting.

(1) Other comprises Corporate Development and certain unallocated revenues and expenses of Treasury, Balance Sheet, & Risk Management and Administration.

Tax Position – Q2

	<u>NIBT</u>	<u>Taxes</u>	<u>Tax Rate</u>
Parent bank ⁽¹⁾	202	115	57%
Canadian subsidiaries ⁽¹⁾	140	54	39%
Foreign subsidiaries			
-high tax	(533)	(233)	44%
-mid tax	414	130	31%
-low tax	72	(3)	-4%
TEB Adj. / Other	<u>(21)</u>	<u>(31)</u>	-
	<u>274</u>	<u>32</u>	

(1) Taxable equivalent basis (TEB).

Operating Costs

	<u>2001</u>	<u>2002</u>	
	<u>Q2</u>	<u>Q1</u>	<u>Q2</u> ⁽⁴⁾
Reported Expense	1,886	2,129	2,305
Less:			
Goodwill Amortization	8	-	-
Merrill Lynch Acquisition Costs	-	50	68
	<u>1,878</u>	<u>2,079</u>	<u>2,237</u>
Amicus	136	144	144
Operating Expenses	<u>1,742</u>	<u>1,935</u>	<u>2,093</u>
Less:			
Variable/Incentive Comp.	414	465	440
Businesses Sold ^{(1) (3)}	12	-	-
Businesses Bought ^{(2) (3)}	-	90	182
Comparable Expenses	<u>1,316</u>	<u>1,380</u>	<u>1,471</u>
(Excluding tech project spending)	<u>1,279</u>	<u>1,335</u>	<u>1,415</u>

(1) Businesses Sold: Merchant Card Services and Guernsey.

(2) Businesses Bought: TAL and Merrill Lynch; Juniper consolidation (1 month).

(3) Including Variable/Incentive Compensation.

(4) Includes \$34 MM more severance and \$17 MM more advertising expense than Q1.

“ + ”

■ **Retail Banking momentum**

- Cards
 - Revenue up 18% vs. Q2/01
 - #1 market share
- Mortgages market share 13.6%, up from 12.4% (Q4/00)
- Consumer Deposits – balances up 25% (vs. Q2/01)

■ **Wealth Management**

- Merrill integration going very well
- 655 dually-licensed branch FAs

■ **CIBC World Markets**

- Plan in place to further reduce earnings volatility
 - Corporate Loan Book
 - Merchant Banking

■ **Strong balance sheet**

“ - ”

■ **Capital Markets weakness**

- Revenue down 30% vs. Q1

■ **Loan Losses**

- \$930 MM YTD
- \$1.45 - \$1.50 B FY guidance

■ **Merchant Banking writedowns**

Appendix 1 - Operating EPS

<i>(C\$MM) – except EPS</i>	F '01				F '02	
	Q1	Q2	Q3	Q4	Q1	Q2
Reported Earnings	515	469	460	242	355	235
Reduction of Future Income Tax Asset ⁽¹⁾	45	-	21	-	-	-
Restructuring / Integration Charges	-	-	-	123 ⁽⁵⁾	31 ⁽⁶⁾	41⁽⁶⁾
Asset Sales	-	(43) ⁽²⁾	(22) ⁽³⁾	94 ⁽⁴⁾	-	-
Events of Sept. 11/01	-	-	-	4	-	-
Loans & Leases Restructuring	-	-	-	(138)	-	-
Specific Provision for Bulk Loan Sale	-	-	-	28	-	-
Change in Goodwill Accounting ⁽⁷⁾	10	13	11	12	-	-
Sub-Total of Adjustments	55	(30)	10	123	31	41
Adjusted Earnings	570	439	470	365	386	276
<i>Adjusted EPS (Diluted)</i>	<i>1.42</i>	<i>1.07</i>	<i>1.16</i>	<i>0.89</i>	<i>0.95</i>	<i>0.64</i>
Impact of Amicus (Adjusted)	49	64	64	68	67	64
Operating Earnings	619	503	534	433	453	340
<i>Operating EPS (Diluted)</i>	<i>1.54</i>	<i>1.23</i>	<i>1.33</i>	<i>1.08</i>	<i>1.13</i>	<i>0.81</i>

(1) Charge to income tax expense taken as a result of Canadian Federal tax rate change in Q1/01, and Provincial tax rate change in B.C. and Ontario in Q3/01.

(2) Gain on sale of Merchant Card Services.

(3) Gain on sale of Guernsey Private Banking Business.

(4) Loss on bulk sale of U.S. corporate loans.

(5) Restructuring charge.

(6) Merrill Lynch integration charges.

(7) Change in Goodwill Accounting adjustment for 2002 is reflected in Reported Earnings due to the implementation of CICA section 3062.

CIBC

i n n o v a t i o n

+ accountability

Second Quarter, 2002 Risk Review

Wayne Fox

Vice Chairman

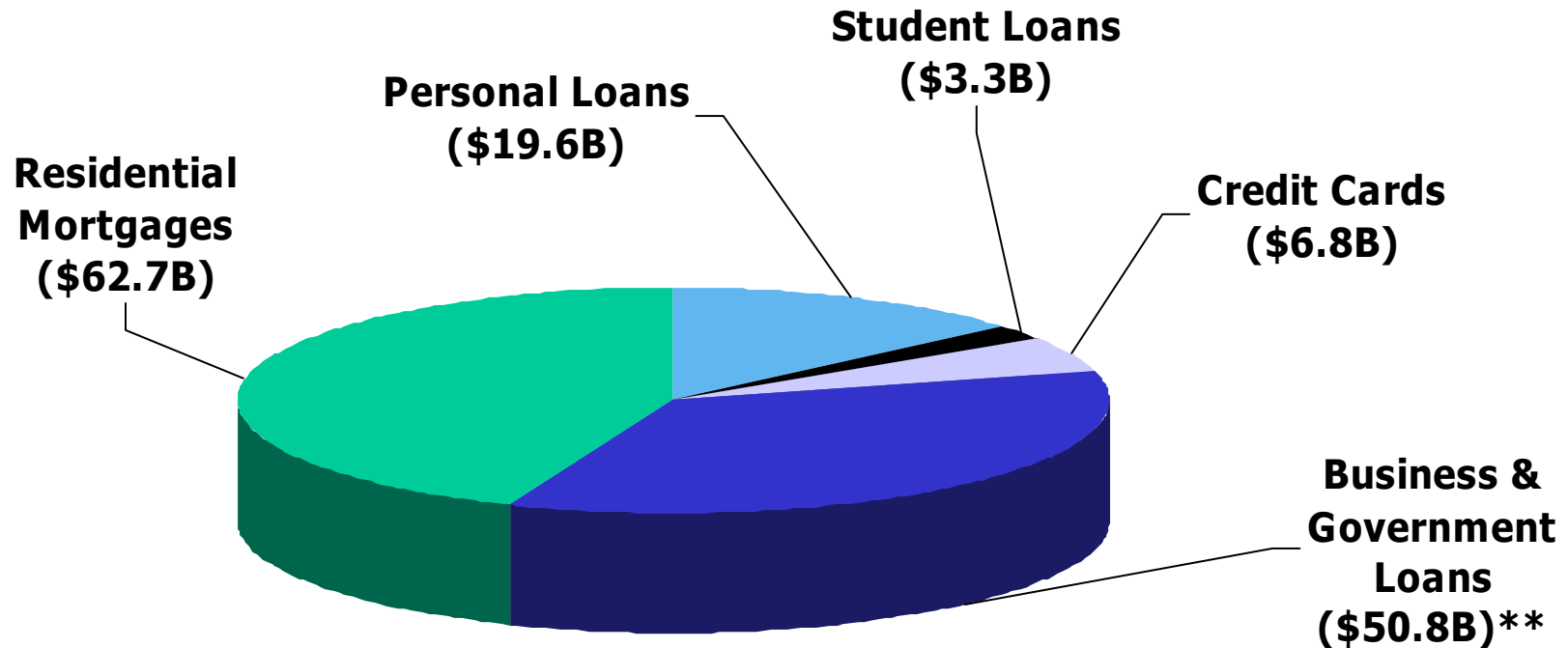
Treasury, Balance Sheet and Risk Management

Provisions and Allowances

- Specific provisions for credit losses decreased to \$390 million in Q2/02.
- General allowance for credit losses is \$1.25 billion or 0.96% of risk weighted assets.
- Total Allowance For Credit Losses is \$2.47 billion and exceeded gross impaired loans by \$322 million.

Loan Portfolio Mix Retail Shift Continues (Net Loans and Acceptances - \$143.2B*)

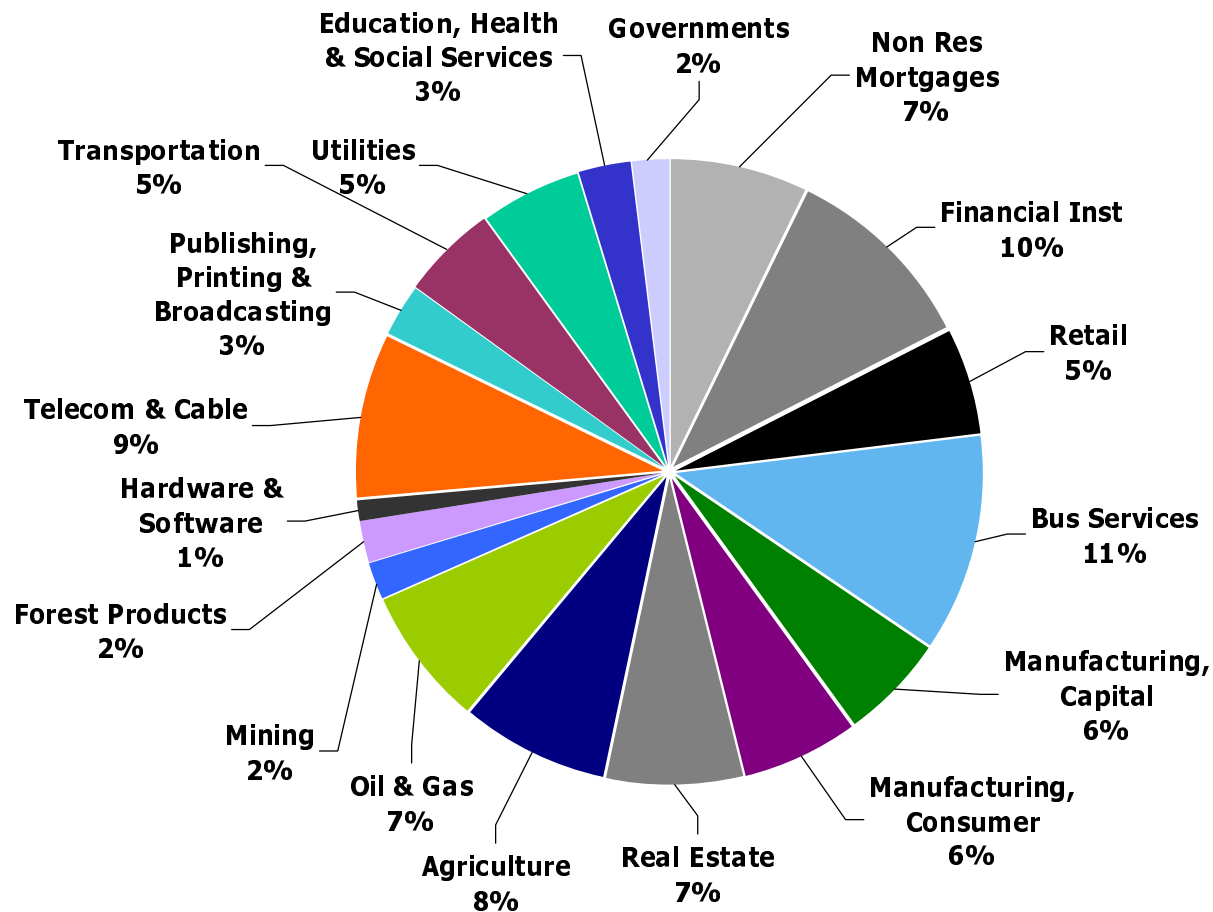
Growth (1 year) = 4.5%



* Excludes Reverse Repos and General Allowance

** Excludes Reverse Repos

Business & Government Loans Are Well Diversified (Net Loans and Acceptances - \$50.8B)



Telecommunications Exposure Reduced

(C\$ MM)

as at April 30, 2002

	Investment Grade	Non- Investment Grade	Total
Cable TV	\$ 351	\$ 687	\$ 1,038
Wireless	\$ 234	\$ 533	\$ 767
ILEC	\$ 507	\$ 106	\$ 613
Cable Telephony	\$ 2	\$ 861	\$ 863
CLEC	\$ 73	\$ 358	\$ 431
Towers	\$ -	\$ 54	\$ 54
Equipment	\$ 13	\$ 39	\$ 52
Other	\$ 63	\$ 237	\$ 300
Total	\$ 1,243	\$ 2,875	\$ 4,118*
	30%	70%	100%
Net Impaired Loans			\$ 135
High Yield Portfolio			\$ 67

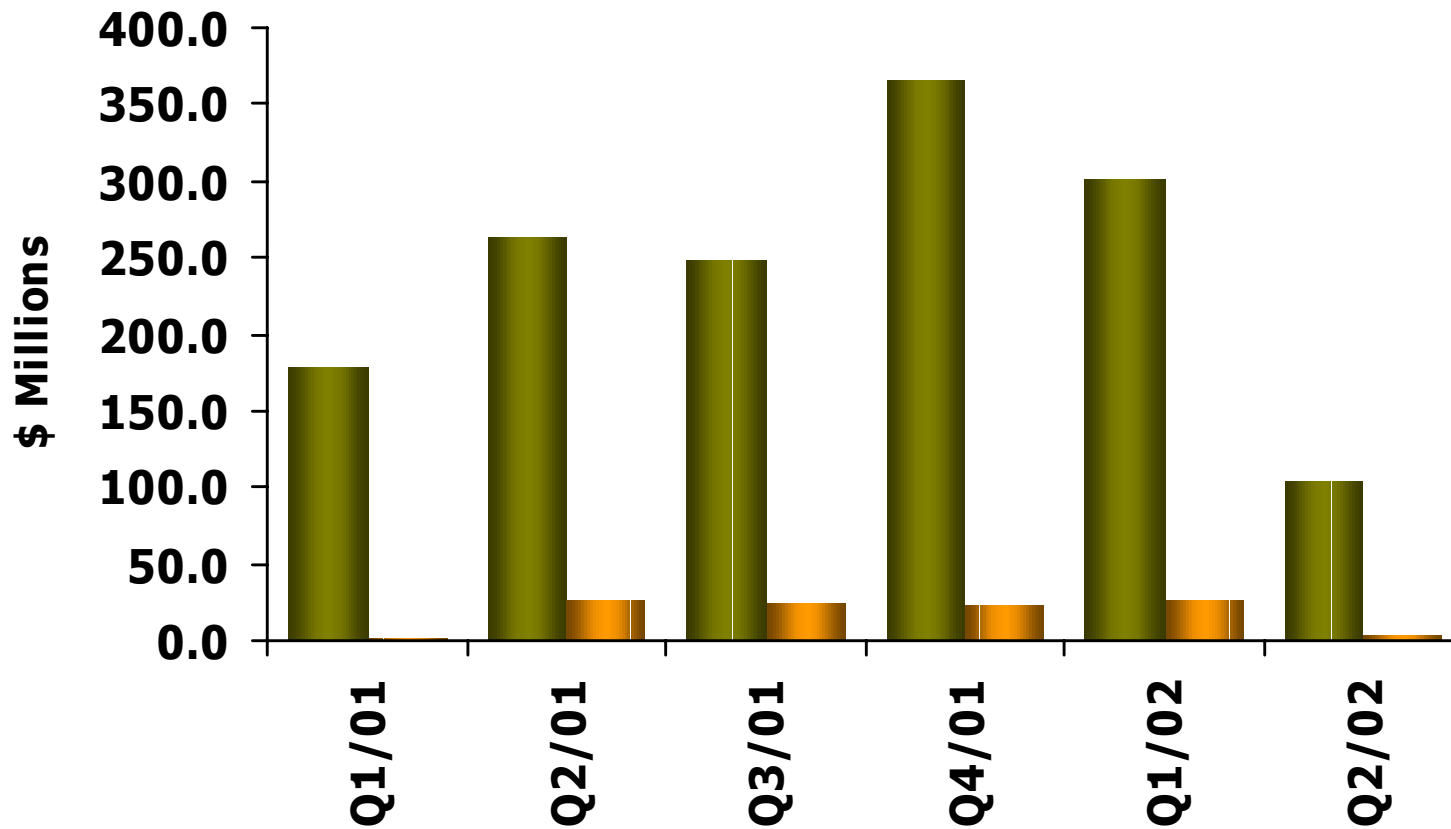
* Represents 8.0% of total Business and Government loans and BAs (including securitized assets)

Corporate Credit Protection

(C\$ MM)

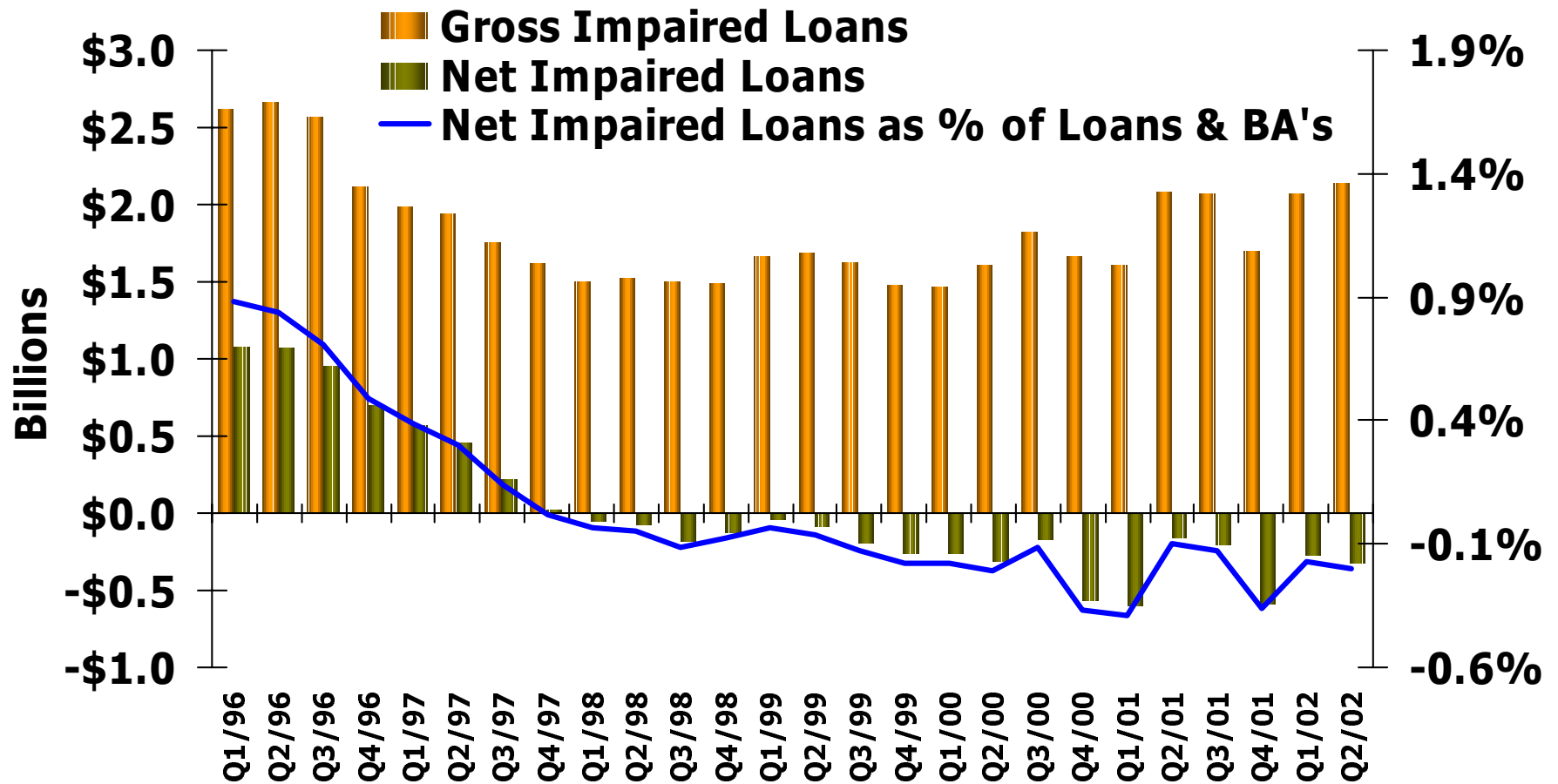
Telecommunications and Cable	\$ 496
Manufacturing - Capital Goods	\$ 263
Broadcasting, Publishing and Printing	\$ 260
Oil & Gas	\$ 235
Utilities	\$ 201
Other industries	<u>\$1,297</u>
Total Credit Protection Purchased	\$2,752

Non-Core CPM Single Name Loan Sales and Defensive Credit Protection



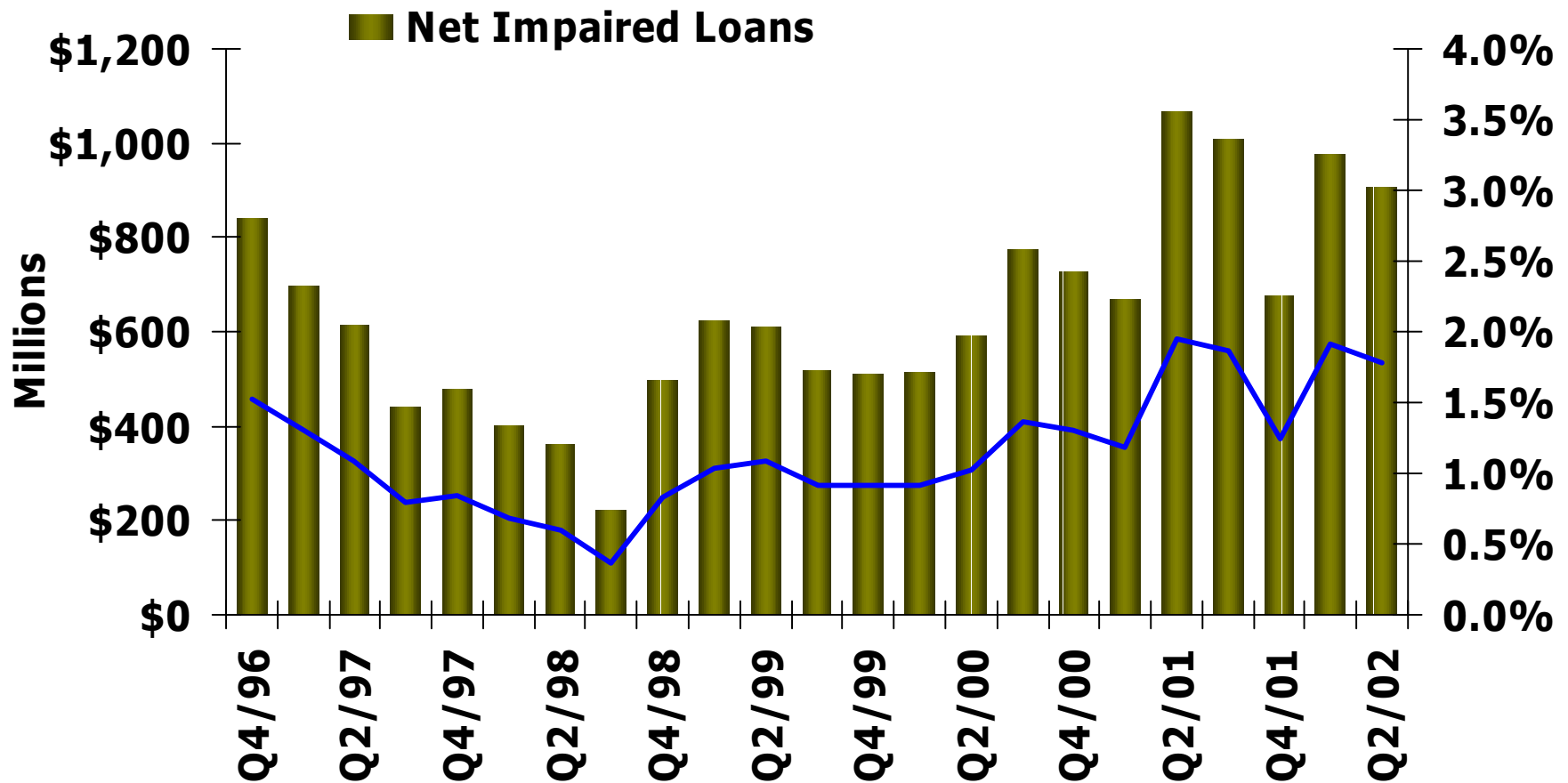
RWA Reduction
 Cost (Pre-tax)

Gross and Net Impaired Loans

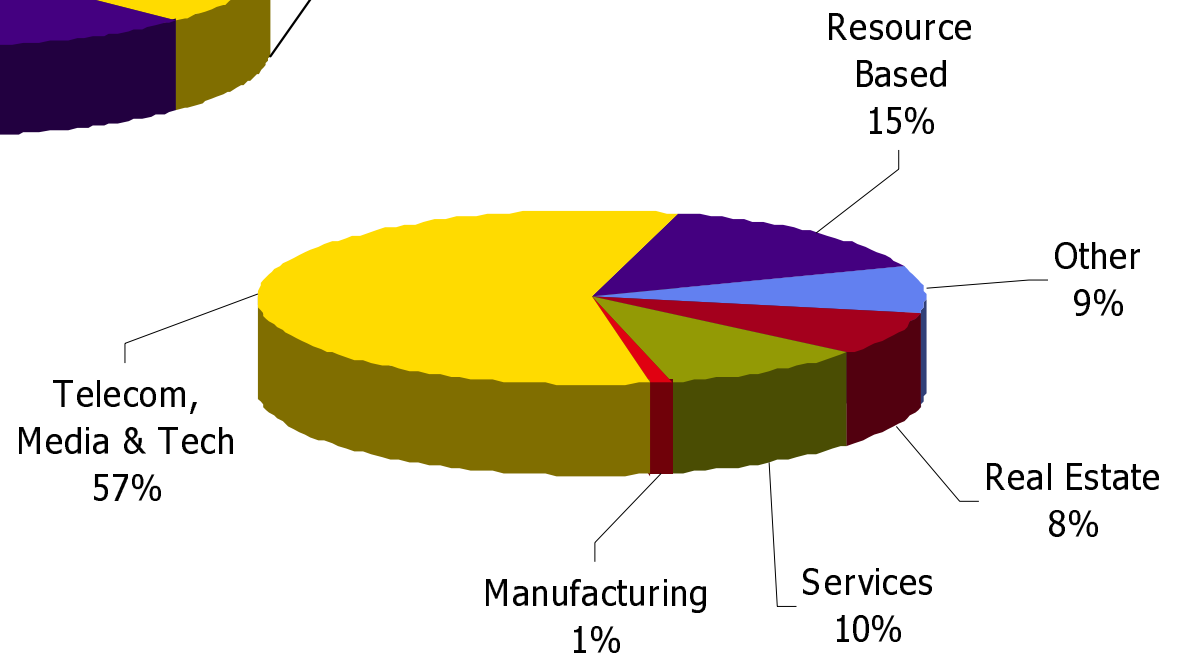
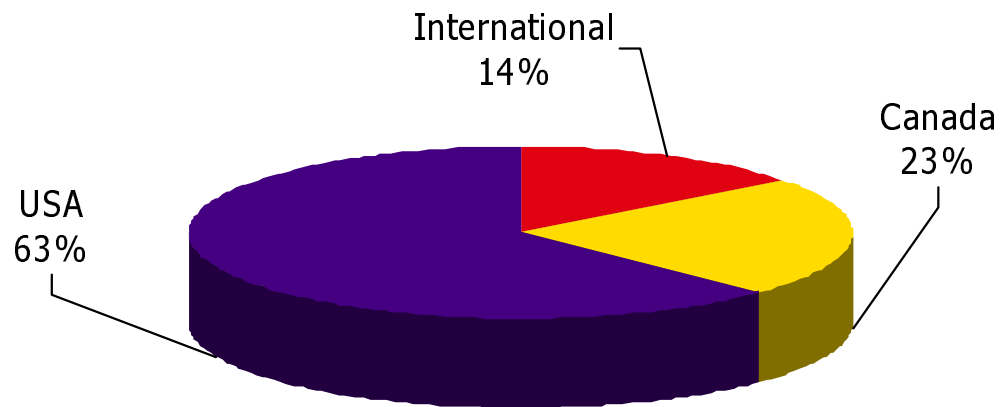


Business and Government Loans

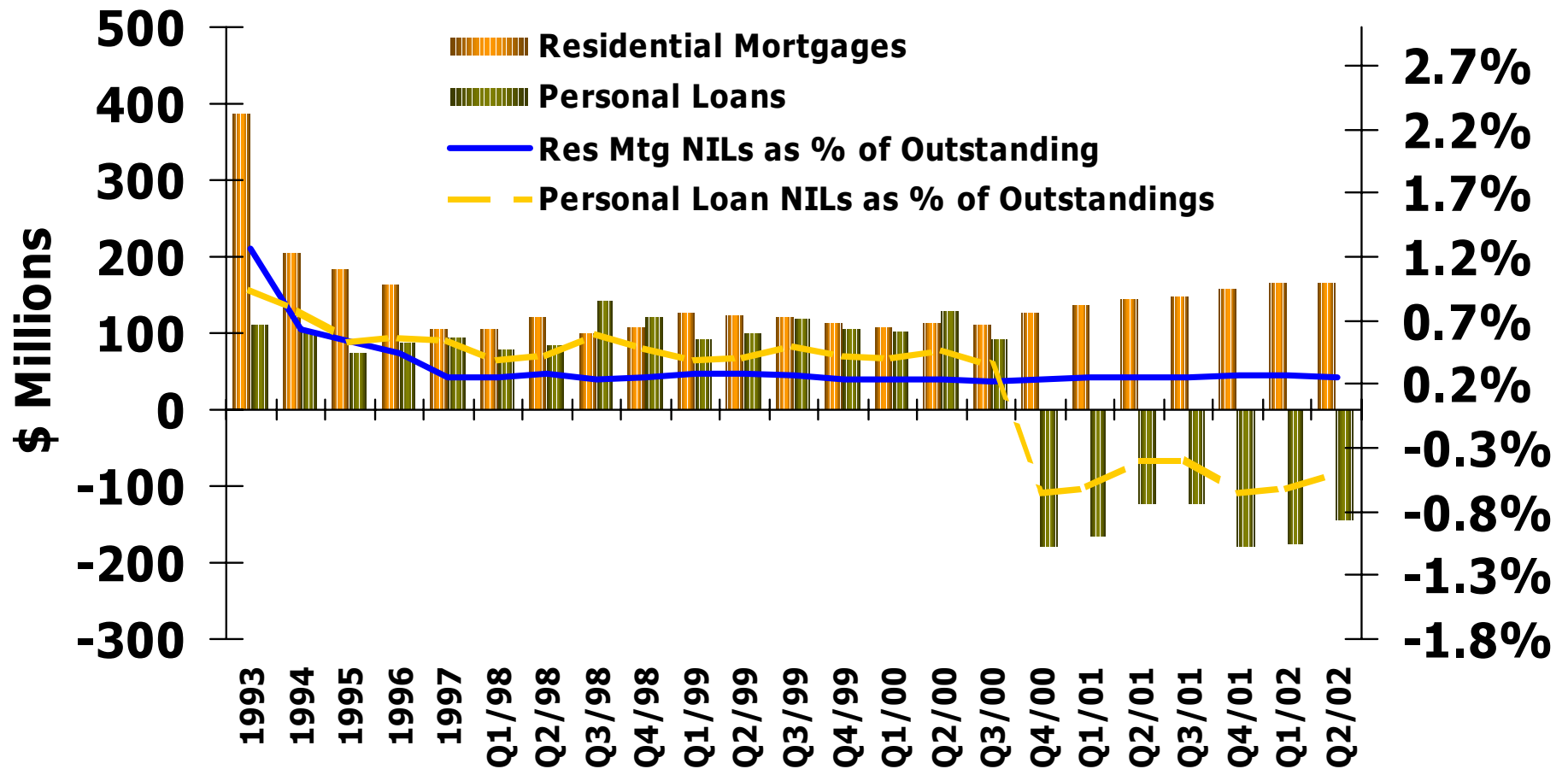
Net Impaired Loans Improved Quarterly



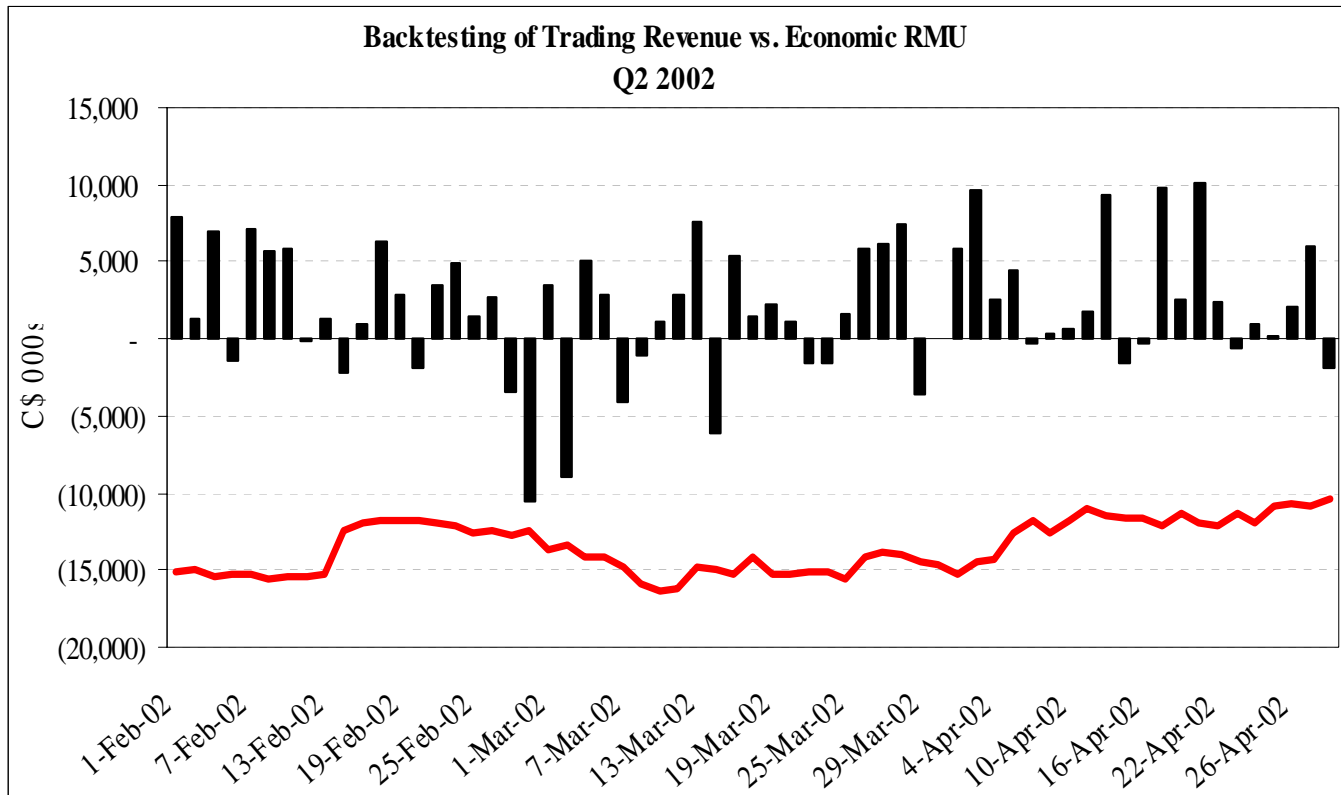
New Formations Improved Quarterly (Business & Government)

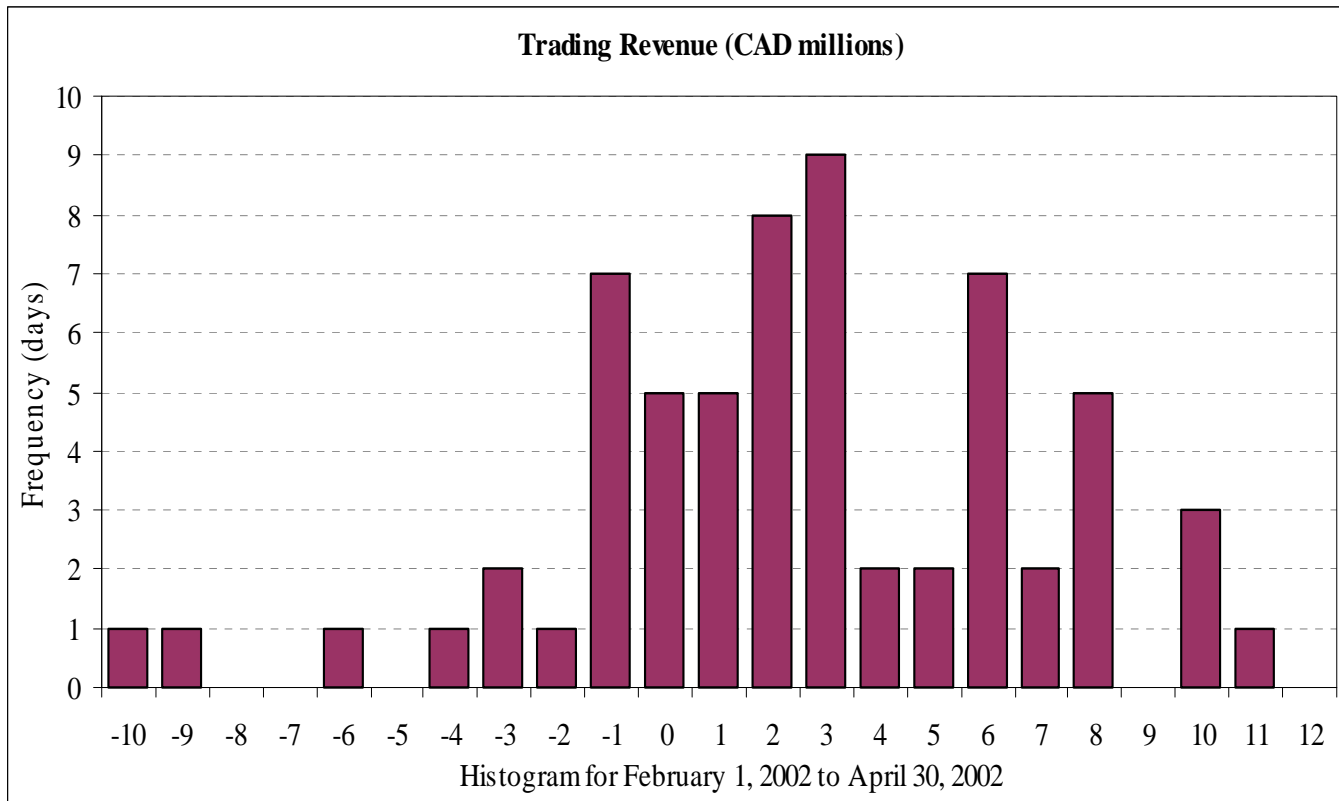


Consumer Loans Net Impaired Loans Stable

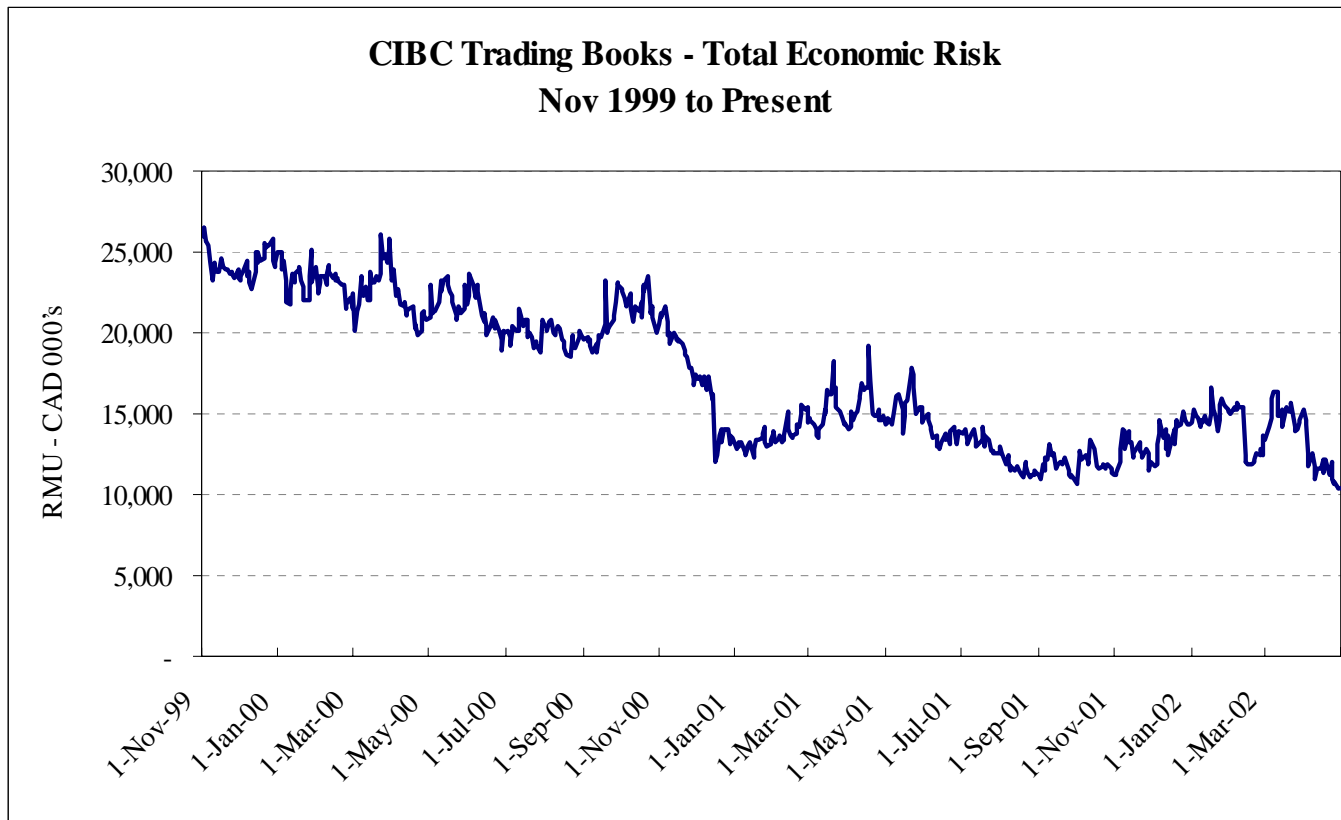


Effective Risk Measures...

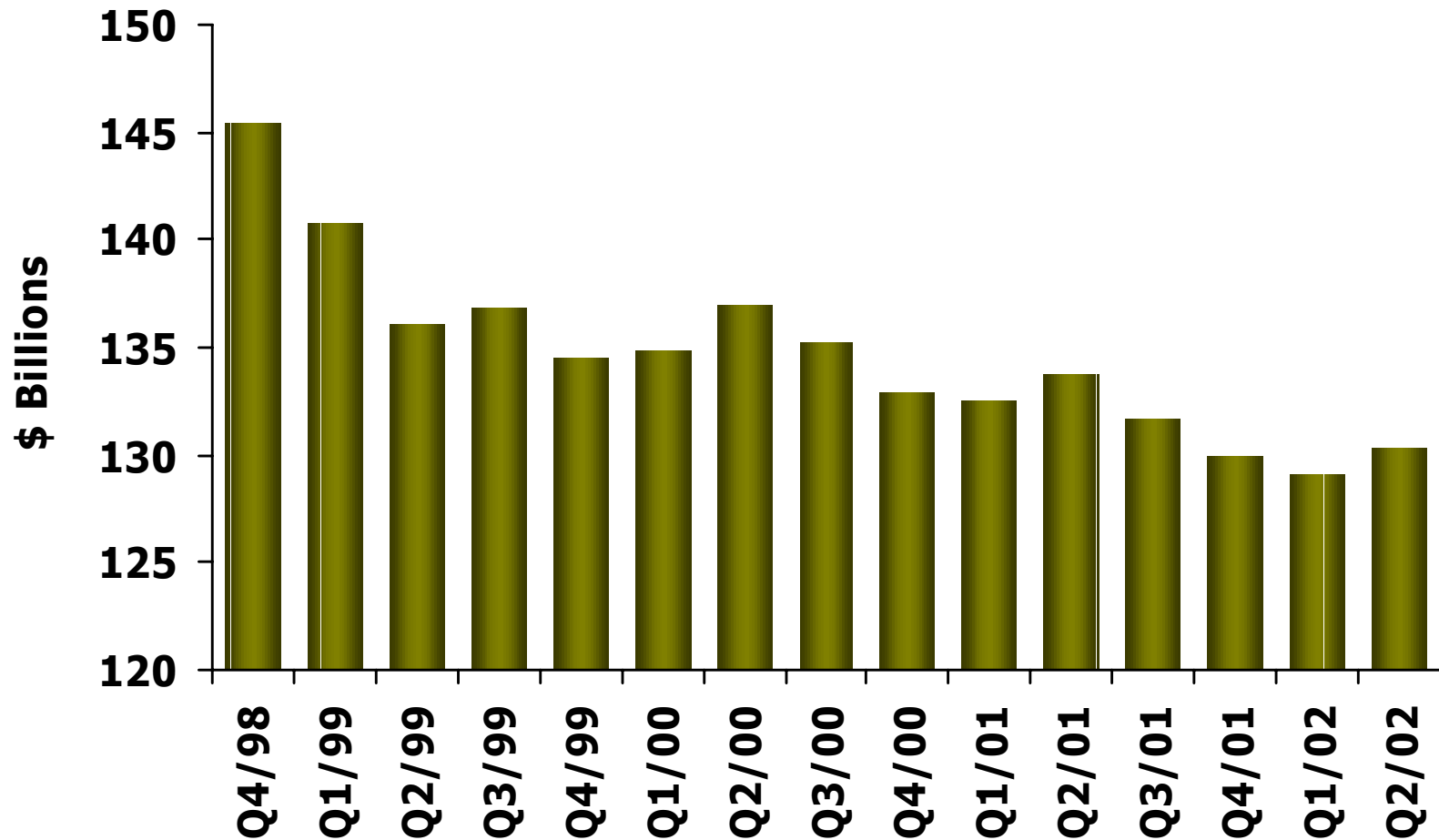




Trading Risk Remains Low...



RWA Have Declined \$15.2B Since Q4 1998



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.

Investor Relations contacts:

Kathy Humber, Senior Vice-President	(416) 980-3341
Sohrab Movahedi, Director	(416) 980-2088
Jason Trainor, Senior Analyst	(416) 980-8691
Investor Relations Fax Number	(416) 980-5028

The CIBC logo is positioned in the top left corner of the slide. It consists of the letters "CIBC" in a gold, serif font, set against a dark red background that tapers to a thin line on the right side.

CIBC

i n n o v a t i o n

A thick, dark red curved line starts below the word "innovation" and curves downwards and to the right, ending above the text "+ accountability".

+ accountability