

CIBC ANNOUNCES SECOND QUARTER 2002 RESULTS

Second Quarter 2002 Financial Highlights:

- **Reported Earnings** were \$235 million, or \$0.53 per share, diluted, compared to \$355 million, or \$0.87 per share diluted, the previous quarter, and \$469 million, or \$1.15 per share, diluted, for the same period a year ago.
- **Adjusted Earnings** (which exclude unusual items) were \$276 million, or \$0.64 per share, diluted, compared to \$386 million, or \$0.95 per share diluted, the previous quarter, and \$439 million, or \$1.07 per share, diluted, for the same period a year ago.
- **Operating Earnings** (which exclude unusual items and the net impact of Amicus) were \$340 million, or \$0.81 per share, diluted, compared to \$453 million, or \$1.13 per share diluted, the previous quarter, and \$503 million, or \$1.23 per share, diluted, for the same period a year ago.
- **Return on Equity** was 8.3% (Reported); 10.0% (Adjusted); and 12.7% (Operating).
- **Tier 1 Capital Ratio** was 8.9% and total capital ratio was 12.1%.
- **Loan Loss Provisions** were \$390 million for the second quarter, down from \$540 million in the prior quarter. Based on anticipated future trends, the total loan loss provision for fiscal 2002 is expected to be in the range of \$1.45 billion to \$1.50 billion, as announced on May 2, 2002.
- **Total Allowance for Credit Losses** remained strong, exceeding gross impaired loans by \$322 million.
- **Net Unrealized Gains** on CIBC's investment portfolio stood at \$729 million.
- **Proactive Balance Sheet Management**: Repurchased 4.7 million common shares during the quarter.

(Operating Earnings and Adjusted Earnings exclude items that management believes are unusual or relate to substantial strategic investments, thereby allowing analysis of business trends and the performance of CIBC's business lines. These measures do not have a standardized meaning under GAAP and may not be comparable to similar measures used by other companies. Refer to Management's Discussion and Analysis, Consolidated Overview section, for further explanation).

(Toronto, ON – May 21, 2002) – CIBC announced second quarter Reported Earnings of \$235 million, or \$0.53 per share, diluted, compared to \$355 million, or \$0.87 per share, diluted, the previous quarter and \$469 million, or \$1.15 per share, diluted, from the same period a year ago. Adjusted Earnings (which exclude unusual items) were \$276 million, or \$0.64 per share, diluted, compared to \$386 million, or \$0.95 per share, diluted, the previous quarter and \$439 million, or \$1.07 per share, diluted, from the same period a year ago. Operating Earnings (which exclude unusual items and the net impact of Amicus) were \$340 million, or \$0.81 per share, diluted, compared to \$453 million, or \$1.13 per share, diluted, the previous quarter, and \$503 million, or \$1.23 per share, diluted, in the second quarter of 2001.

“Our second quarter earnings were affected by weakness in capital markets, corporate loan loss provisions and lower merchant banking net revenue,” said John S. Hunkin, Chairman and Chief Executive Officer. “The solid performance of our retail businesses helped offset the weakness in wholesale markets. These businesses, comprising Retail Products, Retail Markets and Wealth Management, continued to deliver strong returns on equity with consumer deposits, mortgages and personal lending recording strong quarter over quarter growth.”

During the quarter, CIBC continued to make progress on its commitment to shift more of its business mix in favour of retail. The implementation of a new technology platform in the retail branch network progressed on schedule. Market acceptance of the new CIBC / American Express *entourage* cards remained strong, and CIBC is optimistic regarding the prospects for the newly launched CIBC Shoppers Optimum VISA card. CIBC also remains on track to successfully integrate the retail brokerage and asset management businesses of Merrill Lynch into the CIBC organization.

In addition to focusing on growth, CIBC addressed ongoing credit quality deterioration and weakness in the capital markets. Actions included taking a charge of approximately \$90 million on CIBC’s approximate \$100 million net exposure to Teleglobe Inc.; eliminating more than 100 positions in CIBC World Markets, primarily in the U.S.; and, taking writedowns in the merchant banking portfolio. The reductions in the carrying value of the merchant banking investments were more than offset by closing out the remaining hedge contracts in respect of CIBC’s Global Crossing shares.

“The need for these actions reflects the continuing challenges CIBC, and other North American banks, are facing in an economy that is still recovering from the slowdown in 2001,” said Hunkin. “Our capital markets franchise remains strong, but after improving in the first quarter, business activity returned to levels experienced in the fourth quarter of 2001.”

Outlook

“While there is evidence of strengthening of the North American economy, we are still facing the adverse credit market conditions created by the recent downturn. We also continue to experience weak capital market conditions, which may well persist through the balance of this year,” said Hunkin. “As a result, we are taking action across our businesses to protect our earnings in the short-term, and to enhance our growth prospects in the mid- to long-term.”

Actions include:

- Taking an aggressive approach to managing controllable expenses and deferring all non-essential spending;
- Continuing to focus on capital management and directing resources to our high-growth, retail-oriented businesses;
- Delivering excellence in product innovation, program execution and customer service.

“In addition, we will be taking steps to further reduce risk and earnings volatility in our wholesale banking business. We will continue to reduce the size of our corporate loan portfolio to mitigate the impact of the credit cycle on our future earnings. And, we will reduce the size of our Merchant Banking portfolio. These actions will

also help CIBC achieve its objective of directing a greater proportion of capital to our retail financial services businesses.

“Despite the current challenging conditions in the wholesale markets, CIBC’s prospects are excellent,” added Hunkin. “Our wholesale franchise remains strong and our integrated client service strategy continues to be very successful. We have made tremendous progress in our retail and wealth management businesses, as evidenced by organic market share gains as well as the successful integration of the businesses we have acquired.”

“As the economy and markets strengthen, CIBC is well positioned. Great people make the difference at CIBC – and our people are committed as ever in meeting our customers’ needs, providing support internally to our front-line business people and supporting many initiatives in their local communities.”

2002 Second Quarter Highlights

Retail Products

- *Continuing to build market share in mortgages:* Bolstered by the strong real estate market and innovative product development, market share of purchase volumes in residential mortgages increased to 13.6%, up from 13.3% the previous quarter.
- *Strong contribution by cards:* CIBC continued to be #1 in card purchase volumes with a market share of 32.3%, up from 32.1% the previous quarter. Market share of card balances outstanding remained strong at 21.7%.
- *Product Innovation:* After introducing the new *entourage* cards in the first quarter through a joint marketing agreement with American Express Limited, CIBC teamed with Shoppers Drug Mart Inc. to launch the new CIBC Shoppers Optimum VISA credit card in the second quarter.
- *Building Retail Asset Balances:* CIBC continues to focus on building retail assets; outstanding balances exhibited a positive trend, growing to more than \$96 billion at quarter end.

Retail Markets

- *Introducing a stronger sales culture.* New technologies and sales management tools were introduced to support sales growth objectives.
- *Rolling out Smart, Simple Solutions:* Demand for CIBC’s new deposit accounts continued to be strong, supporting the bank’s strategy of providing customers with fewer but more targeted products with clear and distinctive value propositions.
- *Increased productivity and sales efficiency:* During the quarter, more than 5,000 new or upgraded workstations were installed in 330 branches as part of an ongoing technology upgrade to allow employees to provide customers with faster access to account information. At quarter end, 71% of the full infrastructure rollout was complete with upgrades at 400 remaining branches scheduled for completion during the third quarter.

Wealth Management

- CIBC Wood Gundy continued to focus on integrating its retail brokerage services and growing its fee-based assets following the purchase last quarter of Merrill Lynch Canada Inc.'s retail brokerage business. Fee-based assets grew by 135% fiscal year-to-date and by 51% excluding acquisitions. CIBC Wood Gundy also introduced the CIBC Aerogold VISA card as a new feature to its popular Asset Advantage Account.
- The former Merrill Lynch Mutual Funds, now managed by CM Investment Management Inc., were renamed Renaissance Mutual Funds. The fund family consists of 29 funds offering broad diversification across asset classes, management styles and geographic regions. In addition to the Renaissance Mutual Funds, CM Investment Management is the manager of nine Frontiers Pools and a separately managed account program.
- CIBC Imperial Service continued to gain competitive advantage in Canadian retail banking by licensing its branch-based financial advisers with the Investment Dealers Association of Canada. At quarter end, more than 600 financial advisers were licensed to advise on and sell third party and CIBC investment products in addition to the complete range of day-to-day banking solutions.
- CIBC Wealth Management continued to build momentum with its managed investment services: CIBC Personal Portfolio Services (PPS) and its new CIBC Managed Portfolio Services (MPS). Since its launch on February 1, 2002, MPS recorded total net sales of \$269 million through the end of the second quarter.
- CIBC Oppenheimer Asset Management completed a \$90 million initial public offering for Advantage Advisers Multi-Sector Fund I, a multi-sector hedged-equity fund.

CIBC World Markets

Despite continuing weak economic conditions outside of Canada, CIBC World Markets recorded a number of notable achievements during the quarter including:

- Acting as co-lead manager and collateral distributor in a commercial real estate securitization offering of US\$790 million;
- Acting as financial advisor to Alberta Energy Company Ltd. regarding its merger with PanCanadian Energy Corp. to form EnCana Corp.;
- Acting as financial advisor to Westcoast Energy Inc. with regard to its divestiture of Centra Gas BC;
- Completing a leveraged lease transaction on 118 passenger railcars for the San Francisco Municipal Railway for total equipment value of US\$388 million.

Although CIBC World Markets has taken steps to eliminate more than 100 positions to address ongoing market conditions, staffing increases were made in strategic growth areas, including the addition of a team of experienced professionals in Consumer Growth Investment Banking in the U.S. This reflects CIBC World Markets' strategy to provide comprehensive investment banking services to premier growth companies in a focused range of sectors.

Amicus

During the quarter, CIBC continued to expand Amicus, its co-branded retail electronic banking business, in both Canada and the U.S., including:

- *Customer acquisition:* The number of registered customers increased 7.0% during the quarter, bringing the total number of customers to 1,073,000.
- *Number of Pavilions:* The number of pavilions operating in Canada and the U.S. increased to 507, up from 481 at the end of the first quarter.
- *Funds under management:* Loans and deposits under management grew 11.5% in Canada through President's Choice Financial during the quarter, and increased 42% in the U.S.
- *Deposit growth:* Deposits in Canada through President's Choice Financial grew to \$2.9 billion, up from \$2.7 billion the previous quarter.

CIBC continued to have discussions with parties in the U.S. that are strategically well-placed to help with its U.S. expansion.

Performance Against Objectives

CIBC remains focused on delivering against the three year performance targets it established at the beginning of fiscal 1999. Since November 1, 1999, CIBC has delivered a total shareholder return of 85.8%. Operating ROE for the first six months of the year was 15.0%, while Tier 1 and total capital ratios remained strong at 8.9% and 12.1% respectively.

Analyst inquiries should be directed to Kathryn A. Humber, Senior Vice-President of Investor Relations, at (416) 980-3341. Media inquiries should be directed to Robert E. Waite, Senior Vice-President of Corporate Communications and Public Affairs, at (416) 980-3052, or to Stephen J. Forbes, Director of Investor and Financial Communications, at (416) 980-3512.

A NOTE ABOUT FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements about the operations, priorities, targets, plans, objectives and strategies of CIBC for 2002 and subsequent years, including the forward-looking statements of CIBC's business lines (Retail Products, formerly Electronic Commerce, Technology and Operations; Retail Markets, formerly Retail and Small Business Banking; Wealth Management; CIBC World Markets and Amicus, formerly part of Electronic Commerce). 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 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 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; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity, including interest rate fluctuation, currency value fluctuation and general economic conditions worldwide, as well as in Canada, the United States and other countries where CIBC has business 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; and CIBC's success in managing the costs associated with the expansion of existing distribution channels, developing new ones 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 news release.

MANAGEMENT'S DISCUSSION AND ANALYSIS – CONSOLIDATED OVERVIEW

Earnings

CIBC's reported earnings were \$235 million for the quarter, down \$234 million from the second quarter of 2001 and down \$120 million from the prior quarter. The decrease from the same quarter in 2001 was primarily due to lower revenue from trading activities, higher credit losses, increases in non-interest expenses and costs related to acquired businesses. As well, the second quarter of 2001 benefited from a \$43 million after-tax gain relating to the sale of the Merchant Card Services business. The decrease in reported earnings from the prior quarter was due to lower revenue, and higher non-interest expenses, partially offset by a lower provision for credit losses. CIBC's reported earnings for the six months ended April 30, 2002 were \$590 million, down \$394 million from the same period in 2001 primarily due to the reasons noted above.

Reported earnings per share (EPS), diluted, and reported return on equity (ROE) were \$0.53 and 8.3%, respectively, for the quarter, compared with \$1.15 and 18.4% in the second quarter of 2001 and \$0.87 and 13.2% in the prior quarter. Reported EPS, diluted, and reported ROE for the six

months ended April 30, 2002 were \$1.40 and 10.8%, respectively, compared with \$2.42 and 19.2% for the same period in 2001.

CIBC's second quarter operating earnings were \$340 million, as noted in the table, down \$163 million from the second quarter of 2001. Lower revenue from trading activities, higher non-interest expenses and higher loan losses contributed to the decrease. Operating earnings were down \$113 million from the prior quarter due to lower revenue and higher non-interest expenses, partially offset by lower credit losses. CIBC's operating earnings for the six months ended April 30, 2002 were \$793 million, down \$329 million from the same period in 2001.

Operating EPS, diluted, and operating ROE were \$0.81 and 12.7%, respectively, for the quarter, compared with \$1.13 and 17.2% in the second quarter of 2001 and \$1.13 and 17.2% in the prior quarter. Operating EPS, diluted, and operating ROE for the six months ended April 30, 2002 were \$1.95 and 15.0%, respectively, compared with \$2.78 and 22.1% for the same period in 2001.

| <i>Unaudited, \$ millions</i> | <i>For the three months ended</i> | | | <i>For the six months ended</i> | |
|--|-----------------------------------|-----------------|-----------------|---------------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Reported earnings | \$ 235 | \$ 355 | \$ 469 | \$ 590 | \$ 984 |
| Less: | | | | | |
| Gain on sale of corporate assets ⁽¹⁾ | - | - | 43 | - | 43 |
| Adjustment for tax rate changes ⁽²⁾ | - | - | - | - | (45) |
| Merrill Lynch acquisition-related costs ⁽³⁾ | (41) | (31) | - | (72) | - |
| Goodwill amortization ⁽⁴⁾ | - | - | (13) | - | (23) |
| Adjusted earnings⁽⁵⁾ | 276 | 386 | 439 | 662 | 1,009 |
| Less: | | | | | |
| Net impact of Amicus ⁽⁶⁾ | (64) | (67) | (64) | (131) | (113) |
| Operating earnings⁽⁵⁾ | \$ 340 | \$ 453 | \$ 503 | \$ 793 | \$ 1,122 |
| EPS ⁽⁷⁾ - diluted, reported | \$ 0.53 | \$ 0.87 | \$ 1.15 | \$ 1.40 | \$ 2.42 |
| - diluted, adjusted | \$ 0.64 | \$ 0.95 | \$ 1.07 | \$ 1.59 | \$ 2.48 |
| - diluted, operating | \$ 0.81 | \$ 1.13 | \$ 1.23 | \$ 1.95 | \$ 2.78 |
| ROE - reported | 8.3% | 13.2% | 18.4% | 10.8% | 19.2% |
| - adjusted | 10.0% | 14.5% | 17.1% | 12.3% | 19.7% |
| - operating | 12.7% | 17.2% | 19.8% | 15.0% | 22.1% |

Please refer to the accompanying footnotes.

Footnotes

- (1) During the second quarter of 2001, a \$43 million after-tax gain was recognized relating to the sale of the Merchant Card Services business.
- (2) During the first quarter of 2001, it was determined that the federal income tax rate decreases, originally proposed in the October 18, 2000 Canadian federal government Economic Statement and Budget Update, were substantively enacted. As a result, CIBC recognized a \$45 million charge to income tax expense in that quarter, thereby reducing its future income tax assets, in recognition of the fact that temporary differences will reverse when the rates are lower.
- (3) Costs incurred relate to the acquisition of Merrill Lynch Canada Inc.'s Private Client & Securities Services businesses. These costs also include additional compensation to certain financial consultants within CIBC Wood Gundy.
- (4) On November 1, 2001, CIBC adopted the requirements of the Canadian Institute of Chartered Accountants' (CICA) Handbook section 3062, "Goodwill and Other Intangible Assets", which require that amortization of goodwill, including that relating to equity accounted investments, cease after October 31, 2001. Accordingly, adjusted earnings for 2001 include adding back amortization of goodwill to present 2001 results on a basis comparable to the current period.
- (5) Operating earnings exclude items that, in management's opinion, are either unusual in nature, or that relate to substantial strategic investments (e.g. Amicus), thereby allowing for the analysis of business trends and the performance of CIBC's business lines. Adjusted earnings exclude only unusual items. The words "operating earnings" and "adjusted earnings" do not have a standardized meaning under generally accepted accounting principles and consequently, may not be comparable to similar measures presented by other companies. Please refer to the "Operating performance measurements" section in this report for further details.
- (6) During the first quarter of 2002, certain business activities were moved from Retail Products to Amicus. Please refer to the "Management's Discussion and Analysis – Segmented" section in this report for further details. Comparative information has been restated.
- (7) During the first quarter of 2002, CIBC retroactively adopted CICA Handbook section 3500, "Earnings Per Share". Prior period EPS figures have been restated.

Revenue

CIBC's reported revenue was \$2,990 million on a taxable equivalent basis (TEB) for the quarter, up \$235 million from the second quarter of 2001 and down \$88 million from the prior quarter. Reported revenue for the six months ended April 30, 2002 was \$6,068 million, up \$361 million from the same period in 2001.

Operating revenue (TEB) for the quarter was \$2,939 million, up \$270 million from the second quarter of 2001 and down \$93 million from the prior quarter. Operating revenue for the six months ended April 30, 2002 was \$5,971 million, up \$374 million from the same period in 2001.

CIBC's revenue in the current quarter benefited from the acquisitions in Wealth Management of TAL Global Asset Management Inc., the retail brokerage business of Merrill Lynch Canada Inc. and Merrill Lynch's asset management business in Canada, contributing approximately \$180 million to revenue over the second quarter of 2001. As well, increased revenue resulted from improved spreads, growth in mortgages and cards balances, and increased merchant banking net revenue, offset by lower revenue from trading activities. CIBC's revenue decreased from the prior quarter primarily due to declining spreads, three less days in the quarter and lower revenue from trading activities.

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|--|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Reported revenue (TEB) | \$ 2,990 | \$ 3,078 | \$ 2,755 | \$ 6,068 | \$ 5,707 |
| Less: | | | | | |
| Gain on sale of corporate assets | - | - | 58 | - | 58 |
| Amicus ⁽¹⁾ | 51 | 46 | 33 | 97 | 61 |
| Goodwill amortization - equity accounted investments | - | - | (5) | - | (9) |
| Operating revenue (TEB) | \$ 2,939 | \$ 3,032 | \$ 2,669 | \$ 5,971 | \$ 5,597 |

(1) Comparative figures have been restated to conform with the presentation used in the first quarter of 2002.

Non-interest expenses

Reported non-interest expenses were \$2,305 million for the quarter, up \$419 million from the second quarter of 2001 and up \$176 million from the prior quarter. Reported non-interest expenses for the six months ended April 30, 2002 were \$4,434 million, up \$563 million from the same period in 2001.

CIBC's second quarter operating non-interest expenses were \$2,093 million, up \$351 million from the second quarter of 2001 and up \$158 million from the prior quarter. Operating non-interest expenses for the six months ended April 30, 2002 were \$4,028 million, up \$415 million from the same period in 2001.

CIBC's increase in non-interest expenses over the second quarter of 2001 was primarily due to higher

expenses to support volume growth, costs related to acquired businesses, higher staff costs, including annual salary increases and costs incurred to reduce staffing levels, and increased technology infrastructure investment. The increase in non-interest expenses from the prior quarter was a result of the impact of the full quarter of expenses for acquired businesses, higher staff costs, increased technology infrastructure investment and higher advertising expenses.

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|---|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Reported non-interest expenses | \$ 2,305 | \$ 2,129 | \$ 1,886 | \$ 4,434 | \$ 3,871 |
| Less: | | | | | |
| Merrill Lynch acquisition-related costs | 68 | 50 | - | 118 | - |
| Amicus ⁽¹⁾ | 144 | 144 | 136 | 288 | 244 |
| Goodwill amortization | - | - | 8 | - | 14 |
| Operating non-interest expenses | \$ 2,093 | \$ 1,935 | \$ 1,742 | \$ 4,028 | \$ 3,613 |

(1) Comparative figures have been restated to conform with the presentation used in the first quarter of 2002.

Events of September 11, 2001

Management is nearing completion of the process of evaluating the extent of damage and related insurance recoveries for property damage, additional expenses and business interruption arising from the events of September 11, 2001. There was no additional impact on CIBC's financial results recorded for the quarter ended April 30, 2002.

Management has not made a decision whether to return to One World Financial Center once it becomes suitable for occupancy. The financial impact was not determinable at the time of the preparation of the interim consolidated financial statements.

Taxes

CIBC's reported income tax expense for the quarter was \$32 million, down substantially from the second quarter of 2001. This was due to lower earnings and a reduced proportion of higher taxed income from North American operations, reflecting market conditions. The result was a lower effective tax rate for CIBC in the second quarter of 2002 than in the second quarter of 2001. The tax expense in the quarter was slightly higher than in the first quarter of 2002.

MANAGEMENT'S DISCUSSION AND ANALYSIS - SEGMENTED

During the first quarter of 2002, CIBC expanded and realigned its businesses as part of its strategy to focus more on retail-related operations. CIBC's reporting structure was expanded to five business lines, with Amicus reflected as a separate business line. Two of the other business lines were renamed to reflect the nature of the businesses. CIBC's five business lines are Retail Products (formerly Electronic Commerce, Technology and Operations); Retail Markets (formerly Retail and Small Business Banking); Wealth Management; CIBC World Markets; and Amicus (formerly part of Electronic Commerce, Technology and Operations). These business lines are supported by three functional groups - Treasury, Balance Sheet and Risk Management; Administration; and Corporate Development.

More specifically, during the first quarter of 2002, CIBC realigned the following businesses:

- the payments business (chequing, savings and current accounts) and electronic banking services, specifically, telephone banking, Internet banking and branch ABMs, moved from Retail Products to Retail Markets;
- non-branch ABMs and President's Choice Financial mortgages moved from Retail Products to Amicus;
- lending products moved from Retail Markets to Retail Products; and
- asset management moved from private client investment (formerly private client investment and asset management) to wealth products, both within Wealth Management.

Prior period segmented financial information was restated.

During the first quarter of 2002, CIBC acquired Merrill Lynch Canada Inc.'s Private Client & Securities Services businesses and CM Investment Management Inc. (formerly Merrill Lynch Investment Managers Canada Inc.). These businesses are in Wealth Management as part of private client investment and wealth products, respectively.

As described in the 2001 Annual Report, CIBC measures and reports the results of operations of its business lines using the Manufacturer / Customer Segment / Distributor Management Model.

Operating performance measurements

The principal measurements used by CIBC to assess business line performance include: operating earnings, return on equity, which is based on risk-adjusted (economic) capital, and economic profit. These measures assist CIBC in achieving its objectives of controlled growth and returns commensurate with the risk taken. For a detailed discussion on how CIBC reports, please refer to page 25 of the 2001 Annual Report.

Management uses operating earnings and adjusted earnings to review and analyze the performance of its business lines. Operating earnings exclude items that, in management's opinion, are either unusual in nature, or that relate to substantial strategic investments (e.g. Amicus), thereby allowing for the analysis of business trends. Adjusted earnings exclude only unusual items. The words "operating earnings" and "adjusted earnings" do not have a standardized meaning under generally accepted accounting principles and consequently, may not be comparable to similar measures presented by other companies.

Retail Products

Retail Products comprises card products, lending products, mortgages and insurance. The business also manages CIBC's technology and operations function.

| Ongoing Objectives | Q2 Performance |
|---|--|
| Achieve 25% - 30% operating return on equity. | Operating ROE of 42% for the quarter and 44% year-to-date. |
| Bring to market two new cibc.com ventures annually. | No new ventures have been announced this year. |

Earnings

| | For the three months ended | | | For the six months ended | |
|---|----------------------------|-----------------|--------------------------------|--------------------------|--------------------------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 ⁽¹⁾ | 2002 Apr. 30 | 2001 Apr. 30 ⁽¹⁾ |
| <i>Unaudited, \$ millions</i> | | | | | |
| Total revenue (TEB) | \$ 647 | \$ 738 | \$ 620 | \$ 1,385 | \$ 1,212 |
| Non-interest expenses | 257 | 269 | 231 | 526 | 477 |
| Provision for credit losses | 99 | 131 | 102 | 230 | 198 |
| Income before taxes and non-controlling interests | 291 | 338 | 287 | 629 | 537 |
| Income taxes and non-controlling interests | 95 | 118 | 95 | 213 | 183 |
| Reported earnings | 196 | 220 | 192 | 416 | 354 |
| Less: | | | | | |
| Gain on sale of corporate assets | - | - | 43 | - | 43 |
| Goodwill amortization | - | - | (3) | - | (5) |
| Operating earnings | \$ 196 | \$ 220 | \$ 152 | \$ 416 | \$ 316 |
| Reported efficiency ratio | 39.7% | 36.5% | 37.3% | 38.0% | 39.4% |
| Reported return on equity (ROE) | 42.0% | 46.4% | 39.6% | 44.2% | 35.4% |
| Reported economic profit | \$ 143 | \$ 169 | \$ 134 | \$ 312 | \$ 232 |
| Operating efficiency ratio | 39.7% | 36.5% | 40.8% | 38.0% | 41.0% |
| Operating ROE | 42.0% | 46.4% | 31.0% | 44.2% | 31.4% |
| Operating economic profit | \$ 143 | \$ 169 | \$ 94 | \$ 312 | \$ 194 |

(1) Comparative figures have been restated to exclude Amicus.

Operating earnings for the quarter were \$196 million, up \$44 million from the second quarter of 2001. This increase is mainly attributed to growing volumes and wider spreads in both cards and mortgages, slightly offset by increased expenses. Operating earnings were down \$24 million from the prior quarter due to lower revenue partially offset by reductions in both provision for credit losses and non-interest expenses. Operating earnings for the six months ended April 30, 2002 were \$416 million, up CIBC Second Quarter 2002 News Release

\$100 million from the same period in 2001. Reported earnings can be found in the table above.

Revenue

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|--|----------------------------|-----------------|--------------------------------|--------------------------|--------------------------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 ⁽¹⁾ | 2002 Apr. 30 | 2001 Apr. 30 ⁽¹⁾ |
| Reported revenue (TEB) | | | | | |
| Cards | \$ 302 | \$ 307 | \$ 312 | \$ 609 | \$ 572 |
| Lending products | 149 | 172 | 155 | 321 | 317 |
| Mortgages | 134 | 164 | 104 | 298 | 212 |
| Insurance | 19 | 15 | 12 | 34 | 25 |
| Other | 43 | 80 | 37 | 123 | 86 |
| | 647 | 738 | 620 | 1,385 | 1,212 |
| Less: | | | | | |
| Gain on sale of corporate assets | - | - | 58 | - | 58 |
| Goodwill amortization - equity accounted investments | - | - | (1) | - | (1) |
| Operating revenue (TEB) | | | | | |
| Cards | 302 | 307 | 255 | 609 | 515 |
| Lending products | 149 | 172 | 155 | 321 | 317 |
| Mortgages | 134 | 164 | 104 | 298 | 212 |
| Insurance | 19 | 15 | 12 | 34 | 25 |
| Other | 43 | 80 | 37 | 123 | 86 |
| | \$ 647 | \$ 738 | \$ 563 | \$ 1,385 | \$ 1,155 |

(1) Comparative figures have been restated to exclude Amicus.

Operating revenue for the quarter was \$647 million, up \$84 million from the second quarter of 2001. Strong gains in volumes and margins were experienced in both cards and mortgages. Lending products also experienced growth in volumes; however, this was more than offset by narrower spreads and increased internal commissions paid. Revenue was down \$91 million from the prior quarter for the following reasons:

- three less days and narrowing spreads;
- the impact of volume declines, although this was more than offset by an increase in the percentage of cards balances earning interest;
- higher internal commissions paid on lending products partially offset by increased volumes;
- reduced hedging gains from managing prepayment risks and lower prepayment fees earned within mortgages; and
- lower treasury revenue within other.

Operating revenue for the six months ended April 30, 2002 was \$1,385 million, up \$230 million from the same period of 2001. This increase resulted from spread and volume improvements in cards, mortgages and lending products. This was partially offset by an increase in internal commissions paid on lending products and the loss of revenue from the sale of the Merchant Card Services business in the second quarter of 2001. Reported revenue can be found in the table above.

Non-interest expenses

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|---------------------------------|----------------------------|-----------------|--------------------------------|--------------------------|--------------------------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 ⁽¹⁾ | 2002 Apr. 30 | 2001 Apr. 30 ⁽¹⁾ |
| Reported non-interest expenses | \$ 257 | \$ 269 | \$ 231 | \$ 526 | \$ 477 |
| Less: | | | | | |
| Goodwill amortization | - | - | 2 | - | 4 |
| Operating non-interest expenses | \$ 257 | \$ 269 | \$ 229 | \$ 526 | \$ 473 |

(1) Comparative figures have been restated to exclude Amicus.

Operating non-interest expenses were \$257 million for the quarter, up \$28 million from the second quarter in 2001 to support volume growth in the businesses. Operating non-interest expenses were down \$12 million from the prior quarter.

Operating non-interest expenses for the six months ended April 30, 2002 were \$526 million, up \$53 million from the same period in 2001 due to the reason stated above. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 13,044 at the end of the quarter, up 907 from the second quarter of 2001, reflecting business growth. The regular workforce headcount was up 229 from the prior quarter reflecting business growth, especially in mortgages.

Provision for credit losses

Provision for credit losses was \$99 million for the quarter, which is the same level as the second quarter of 2001. Provision for credit losses was down \$32 million from the prior quarter due to reduced outstandings and improved loss ratios in cards.

Retail Markets

Retail Markets provides financial services to retail and small business customers in Canada, as well as retail and commercial customers in the Caribbean. These services are offered through CIBC's extensive branch network and through CIBC's rapidly expanding electronic channels, such as telephone banking, Internet banking, ABMs and debit cards. The business line also manages the payments business (chequing, savings and current accounts) for which revenue and expenses are allocated to all the customer segments.

| Ongoing Objectives | Q2 Performance |
|---|---|
| Achieve operating ROE of 17% - 20%. | ROE of 38% for the quarter and 36% year-to-date. |
| Improve customer loyalty. | Internal customer loyalty survey for March 2002 shows the 12 month rolling average unchanged at 65%. |
| Become the leading bank for small business customers. | Small business revenue growth was 4.2% during the first six months against the same period in 2001. Small business banking loan portfolio grew 3.7% for the quarter and 6.2% year-to-date. |

Earnings

| | For the three months ended | | | For the six months ended | |
|---|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| <i>Unaudited, \$ millions</i> | | | | | |
| Total revenue (TEB) | \$ 513 | \$ 504 | \$ 477 | \$ 1,017 | \$ 971 |
| Non-interest expenses | 442 | 434 | 415 | 876 | 808 |
| Provision for credit losses | 3 | 11 | 6 | 14 | 12 |
| Income before taxes and non-controlling interests | 68 | 59 | 56 | 127 | 151 |
| Income taxes and non-controlling interests | 18 | 15 | 6 | 33 | 26 |
| Reported and operating earnings | \$ 50 | \$ 44 | \$ 50 | \$ 94 | \$ 125 |
| Reported and operating efficiency ratio | 86.4% | 86.0% | 87.0% | 86.2% | 83.2% |
| Reported and operating return on equity (ROE) | 38.4% | 33.0% | 38.9% | 35.6% | 47.6% |
| Reported and operating economic profit | \$ 35 | \$ 30 | \$ 35 | \$ 65 | \$ 92 |

Earnings for the quarter were \$50 million, comparable with the second quarter of 2001 as revenue growth was offset by increased non-interest expenses and higher taxes. Earnings for the quarter were up \$6 million from the prior quarter due to revenue growth and a lower provision for credit losses, partially offset by higher non-interest expenses.

Earnings for the six months ended April 30, 2002 were \$94 million, down \$31 million from the same period in 2001 due to higher compensation and infrastructure spending, partially offset by increased revenue.

Revenue

| | For the three months ended | | | For the six months ended | |
|--------------------------------------|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| <i>Unaudited, \$ millions</i> | | | | | |
| Reported and operating revenue (TEB) | | | | | |
| Retail banking | \$ 266 | \$ 246 | \$ 244 | \$ 512 | \$ 489 |
| Small business banking | 171 | 171 | 160 | 342 | 329 |
| West Indies | 69 | 75 | 67 | 144 | 138 |
| Other | 7 | 12 | 6 | 19 | 15 |
| | \$ 513 | \$ 504 | \$ 477 | \$ 1,017 | \$ 971 |

Revenue for the quarter was \$513 million, up \$36 million from the second quarter of 2001 as a result of increased fee and commission revenue received from the product manufacturers due to increased business volumes, as well as significant domestic deposit volume growth, partially offset by lower deposit spreads.

Revenue was up \$9 million from the prior quarter despite three less days in the quarter. The increase was primarily due to higher commissions from the product manufacturers, partially offset by lower revenue in the West Indies.

Revenue for the six months ended April 30, 2002 was \$1,017 million, up \$46 million from the same period in 2001. This was due to increased fee and commission revenue received by retail banking and small business banking from the product manufacturers, higher treasury revenue and domestic deposit volume growth of more than 13%. This growth more than offset the revenue decrease due to lower deposit spreads.

Non-interest expenses

| | For the three months ended | | | For the six months ended | |
|--|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| <i>Unaudited, \$ millions</i> | | | | | |
| Reported and operating non-interest expenses | \$ 442 | \$ 434 | \$ 415 | \$ 876 | \$ 808 |

Non-interest expenses for the quarter were \$442 million, up \$27 million from the second quarter of 2001 due to increased infrastructure investment, increased headcount and annual salary increases. Non-interest expenses were up \$8 million from the prior quarter mainly due to increased infrastructure investment.

Non-interest expenses for the six months ended April 30, 2002 were \$876 million, up \$68 million from the same period in 2001, mainly due to increased compensation and higher infrastructure spending on technology upgrades and other initiatives.

The regular workforce headcount totaled 14,569, up 213 from the second quarter of 2001 due to growth in bizSmart, ABM and Internet delivery channels, and extended branch hours. The regular workforce headcount was down 235 from the prior quarter mainly due to restructuring in retail banking and small business banking, and lower staffing levels in telephone banking.

Provision for credit losses

The provision for credit losses for the quarter totaled \$3 million, down \$3 million from the second quarter of 2001. Provision for credit losses was down \$8 million from the prior quarter, which was up as a result of one major account in the West Indies. Provision for credit losses for the six months ended April 30, 2002 was \$14 million, comparable to the \$12 million provision for the same period in 2001.

Wealth Management

Wealth Management is focused on providing relationship-based advisory sales, service and product solutions to the full spectrum of wealth building clients. The business delivers a wide selection of investment products and services - full-service brokerage in Canada and the U.S., discount brokerage, asset management, global private banking and trust, and a broad selection of investment and credit services through our branch-based sales force.

| Ongoing Objectives | Q2 Performance |
|--|---|
| Achieve more than 50% operating return on equity. | Operating ROE of 53% for the quarter and 58% year-to-date. |
| Increase mutual fund assets by 9% for the year. | Mutual fund assets increased 25% year-to-date which includes acquired assets of CM Investment Management Inc. Excluding acquired assets, growth was 8% year-to-date. |
| Increase total Wealth Management non-institutional assets under administration by 4% for the year. | Non-institutional assets under administration increased 35% year-to-date which includes acquired assets of Merrill Lynch Canada Inc. and CM Investment Management Inc. Excluding acquired assets, growth was 4% year-to-date. |

Earnings

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|---|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Total revenue (TEB) | \$ 751 | \$ 675 | \$ 561 | \$ 1,426 | \$ 1,174 |
| Non-interest expenses | 710 | 600 | 465 | 1,310 | 925 |
| Income before taxes | 41 | 75 | 96 | 116 | 249 |
| Income taxes | 8 | 22 | 21 | 30 | 64 |
| Reported earnings | 33 | 53 | 75 | 86 | 185 |
| Less: | | | | | |
| Merrill Lynch acquisition-related costs | (41) | (31) | - | (72) | - |
| Operating earnings | \$ 74 | \$ 84 | \$ 75 | \$ 158 | \$ 185 |
| Reported efficiency ratio | 94.5% | 88.9% | 82.9% | 91.8% | 78.8% |
| Reported return on equity (ROE) | 22.4% | 39.9% | 74.6% | 30.9% | 88.2% |
| Reported economic profit | \$ 17 | \$ 39 | \$ 63 | \$ 56 | \$ 159 |
| Operating efficiency ratio | 85.5% | 81.4% | 82.9% | 83.6% | 78.8% |
| Operating ROE | 52.6% | 63.7% | 74.6% | 58.1% | 88.2% |
| Operating economic profit | \$ 58 | \$ 70 | \$ 63 | \$ 128 | \$ 159 |

Operating earnings were \$74 million for the quarter, consistent with the second quarter of 2001 and down \$10 million from the prior quarter. This is primarily due to softer U.S. retail market conditions and lower treasury earnings, partially offset by operating earnings generated from the acquisition of CM Investment Management Inc. Operating earnings for the six months ended April 30, 2002 were \$158 million, down \$27 million from the same period

in 2001 primarily due to lower revenue earned on GICs as a result of narrowing spreads and lower volumes. Reported earnings can be found in the table above.

Revenue

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|--------------------------------------|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Reported and operating revenue (TEB) | | | | \$ 322 | \$ 303 |
| Imperial Service | \$ 164 | \$ 158 | \$ 160 | \$ 322 | \$ 303 |
| Private client investment | 378 | 301 | 248 | 679 | 514 |
| Global private banking and trust | 30 | 34 | 30 | 64 | 64 |
| Wealth products | 162 | 148 | 111 | 310 | 264 |
| Other | 17 | 34 | 12 | 51 | 29 |
| | \$ 751 | \$ 675 | \$ 561 | \$ 1,426 | \$ 1,174 |

Revenue for the quarter was \$751 million, up \$190 million from the second quarter of 2001. This was primarily due to an overall increase in the revenue base for private client investment and wealth products resulting from the acquisitions of:

- the remaining shares of TAL Global Asset Management Inc. in October 2001;
- the retail brokerage business of Merrill Lynch Canada Inc. in December 2001; and
- CM Investment Management Inc. in January 2002.

Revenue increases were partially offset by a reduction in GIC revenue due to narrowing spreads and lower volumes. Revenue was up \$76 million from the prior quarter due to the full quarter impact of the above noted acquisitions, partially offset by lower treasury revenue. Revenue for the six months ended April 30, 2002 was \$1,426 million, up \$252 million from the same period in 2001 primarily due to the acquisitions and higher treasury revenue, partially offset by lower GIC revenue.

Non-interest expenses

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|---|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Reported non-interest expenses | \$ 710 | \$ 600 | \$ 465 | \$ 1,310 | \$ 925 |
| Less: | | | | | |
| Merrill Lynch acquisition-related costs | 68 | 50 | - | 118 | - |
| Operating non-interest expenses | \$ 642 | \$ 550 | \$ 465 | \$ 1,192 | \$ 925 |

Operating non-interest expenses for the quarter were \$642 million, up \$177 million from the second quarter of 2001 and up \$92 million from the prior quarter due to the inclusion of ongoing expenses of the acquired businesses. Operating non-interest expenses for the six months ended April 30, 2002 were \$1,192 million, up \$267 million from the prior year for the reasons noted above. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 9,411, up 2,553 from the second quarter of 2001 due to the acquisitions noted above. The regular workforce headcount was down 315 from the prior quarter resulting from the cost reduction program announced in the fourth quarter of 2001.

CIBC World Markets

CIBC World Markets is a full-service investment bank, active throughout North America and with growing capabilities in Europe and niche capabilities in Asia.

| Ongoing Objectives | Q2 Performance |
|--|--|
| Generate \$1 billion in annual net operating income after-tax. | Operating earnings for the quarter were \$57 million, bringing year-to-date operating earnings to \$198 million. |
| Achieve a 15% - 20% operating return on equity. | Operating ROE of 4.4% for the quarter and 8.9% year-to-date. |
| Generate \$600 million - \$800 million in annual merchant banking revenue. | Revenue of \$220 million in the quarter and \$523 million year-to-date. |

Earnings

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|---|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Total revenue (TEB) | \$ 982 | \$ 1,175 | \$ 999 | \$ 2,157 | \$ 2,175 |
| Non-interest expenses | 699 | 660 | 626 | 1,359 | 1,340 |
| Provision for credit losses | 283 | 393 | 142 | 676 | 229 |
| Income before taxes and non-controlling interests | - | 122 | 231 | 122 | 606 |
| Income taxes and non-controlling interests | (57) | (19) | 36 | (76) | 140 |
| Reported earnings | 57 | 141 | 195 | 198 | 466 |
| Less: | | | | | |
| Goodwill amortization | - | - | (4) | - | (7) |
| Operating earnings | \$ 57 | \$ 141 | \$ 199 | \$ 198 | \$ 473 |
| Reported efficiency ratio | 71.2% | 56.1% | 62.7% | 63.0% | 61.6% |
| Reported return on equity (ROE) | 4.4% | 13.1% | 16.9% | 8.9% | 20.2% |
| Reported economic (loss) profit | \$ (51) | \$ 32 | \$ 63 | \$ (19) | \$ 192 |
| Operating efficiency ratio | 71.2% | 56.1% | 62.3% | 63.0% | 61.3% |
| Operating ROE | 4.4% | 13.1% | 17.2% | 8.9% | 20.5% |
| Operating economic (loss) profit | \$ (51) | \$ 32 | \$ 66 | \$ (19) | \$ 198 |

Operating earnings for the quarter were \$57 million, down \$142 million from the second quarter of 2001 primarily due to increases in the provision for credit losses and non-interest expenses, partially offset by lower taxes. Operating earnings were down \$84 million from the prior quarter as a result of lower revenue, partially offset by lower provision for credit losses and lower taxes.

Operating earnings for the first six months of the year were \$198 million, down \$275 million from the same period in 2001 mainly due to the increase in provision for credit losses, partially offset by the lower taxes. Reported earnings can be found in the table above.

Revenue

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|--|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Reported and operating revenue (TEB) | | | | | |
| Capital markets | \$ 307 | \$ 438 | \$ 351 | \$ 745 | \$ 849 |
| Investment banking and credit products | 354 | 333 | 398 | 687 | 827 |
| Merchant banking | 220 | 303 | 143 | 523 | 286 |
| Commercial banking | 109 | 112 | 118 | 221 | 242 |
| Other | (8) | (11) | (11) | (19) | (29) |
| | \$ 982 | \$ 1,175 | \$ 999 | \$ 2,157 | \$ 2,175 |

Revenue for the quarter was \$982 million, down \$17 million from the second quarter of 2001 and \$193 million lower than the prior quarter. Merchant banking revenue benefited from significant gains from closing out the remaining hedge contracts in respect of Global Crossing Ltd. shares, partially offset by asset write-downs. Revenue was also impacted by lower trading and origination activity in the U.S. as a result of continuing weak economic conditions. Revenue for the first six months of \$2,157 million was down \$18 million from the same period in 2001 for the reasons noted above.

Non-interest expenses

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|---------------------------------|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Reported non-interest expenses | \$ 699 | \$ 660 | \$ 626 | \$ 1,359 | \$ 1,340 |
| Less: | | | | | |
| Goodwill amortization | - | - | 4 | - | 7 |
| Operating non-interest expenses | \$ 699 | \$ 660 | \$ 622 | \$ 1,359 | \$ 1,333 |

Operating non-interest expenses for the quarter were \$699 million, up \$77 million from the second quarter of 2001 mainly related to \$34 million in costs incurred as a result of reducing staff levels. Operating non-interest expenses were up \$39 million from the prior quarter for the reason noted above.

Operating non-interest expenses for the first six months of the year were \$1,359 million, up \$26 million from the same period in 2001 as the current year severance cost was partially offset by lower variable based compensation associated with lower revenue. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 2,850, down 117 from the second quarter of 2001 reflecting the impact of the cost reduction program announced at year end. The

regular workforce headcount was down 29 from the prior quarter due to partial implementation of the most recent severance program to reduce staff levels by approximately 100.

Provision for credit losses

The provision for credit losses for the quarter totaled \$283 million, up \$141 million from the second quarter of 2001 as deteriorating market conditions experienced in the previous two quarters continued in the current quarter. The provision was further increased because of the loss in connection with the facilities to Teleglobe Inc. The provision for credit losses was down \$110 million from the prior quarter, which included significant provisions relating to Enron Corporation and Global Crossing Ltd.

The provision for credit losses for the first six months of the year was \$676 million, up \$447 million from the same period in 2001 due to a combination of deteriorating market conditions and the three specific provisions noted above.

Amicus

Amicus comprises the co-branded retail electronic banking businesses, including President's Choice Financial (Loblaw Companies Limited), Marketplace Bank (Winn-Dixie Stores, Inc.) and Safeway SELECT Bank (Safeway Inc.).

| Ongoing Objectives | Q2 Performance |
|---|---|
| Add at least one million new Amicus customers in the two-year period ending October 31, 2002. | 70,000 customers were added in the quarter, bringing the total added since October 31, 2000 to 616,000 customers. |

Earnings

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|-----------------------------|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Total revenue (TEB) | \$ 51 | \$ 46 | \$ 33 | \$ 97 | \$ 61 |
| Non-interest expenses | 144 | 144 | 138 | 288 | 247 |
| Provision for credit losses | 5 | 5 | 3 | 10 | 4 |
| Loss before taxes | (98) | (103) | (108) | (201) | (190) |
| Income taxes | (34) | (36) | (42) | (70) | (74) |
| Reported loss | (64) | (67) | (66) | (131) | (116) |
| Less: | | | | | |
| Goodwill amortization | - | - | (2) | - | (3) |
| Adjusted loss | \$ (64) | \$ (67) | \$ (64) | \$ (131) | \$ (113) |

The adjusted loss for Amicus for the quarter was \$64 million, comparable to both the second quarter of 2001 and the prior quarter.

Revenue of \$51 million was up \$18 million from the second quarter of 2001 and up \$5 million from the prior quarter reflecting volume growth and improved spreads.

Revenue was \$97 million for the six months ended April 30, 2002, up \$36 million from the same period in 2001 for the reasons noted above.

Non-interest expenses of \$144 million were up \$6 million from the second quarter of 2001 to support business growth. Non-interest expenses were comparable to the prior quarter. Non-interest expenses were \$288 million for the six months ended April 30, 2002, up \$41 million from the same period last year due to business growth.

The regular workforce headcount totaled 2,446 at the end of the quarter, up 62 from the second quarter of 2001 reflecting business growth. The regular workforce headcount was up 33 from the prior quarter resulting from pavilion rollout in the U.S.

Provision for credit losses was \$5 million for the quarter, up \$2 million from the second quarter of 2001 reflecting increased outstandings. Provision for credit losses was the same as the prior quarter. Provision for credit losses for the six months ended April 30, 2002 was \$10 million, up \$6 million from the same period in 2001 also due to increased outstandings.

Corporate and Other

Corporate and Other comprises the three functional groups - Treasury, Balance Sheet and Risk Management; Administration; and Corporate Development - as well as CIBC Mellon's custody business and other revenue and expense items not directly attributable to the business lines. Activities of the functional groups on behalf of CIBC as a whole are captured in Corporate and Other.

Earnings

| Unaudited, \$ millions | For the three months ended | | | For the six months ended | |
|--|----------------------------|-----------------|-----------------|--------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Reported (loss) income | \$ (37) | \$ (36) | \$ 23 | \$ (73) | \$ (30) |
| Less: | | | | | |
| Adjustment for tax rate changes | - | - | - | - | (45) |
| Goodwill amortization - equity accounted investments | - | - | (4) | - | (8) |
| Operating (loss) income | \$ (37) | \$ (36) | \$ 27 | \$ (73) | \$ 23 |

Operating loss for the quarter was \$37 million, up \$64 million from the second quarter of 2001 and consistent with the prior quarter. The loss in the quarter resulted from lower treasury revenue and an increase in tax expense at the corporate level. Operating loss for the six months ended April 30, 2002 was \$73 million, up \$96 million due to the reasons mentioned above and the write-down of a preferred share investment in the first quarter of 2002.

Management of risk and balance sheet

CIBC's approach to management of risk and balance sheet (including capital) has not significantly changed from that described on pages 46 to 58 of the 2001 Annual Report. During the quarter, Treasury, Balance Sheet and Risk Management (TBRM) began implementing and executing against the plan to integrate into a single functional group. The new structure is designed to enhance service throughout CIBC while maintaining an independent and disciplined approach to the measurement, monitoring and control of CIBC's risk and balance sheet resources.

Management of credit risk

Gross impaired loans were \$2.15 billion at quarter end, up from \$1.70 billion as at October 31, 2001. The largest increase in gross impaired loans was within the telecommunications, media and technology industry sector. Gross impaired loans increased \$319 million in the U.S., \$59 million in Canada and \$65 million in other geographical regions for the six months ended April 30, 2002.

Provision for credit losses for the quarter was \$390 million, down from \$540 million in the first quarter and up from \$253 million for the second quarter of 2001. Year-to-date provision for credit losses of \$930 million was up from \$443 million for the same period in 2001. Losses from credit card loans, resource-based industries and telecommunications, media and technology industry sectors accounted for 86% of the quarter's losses and 84% of the losses year-to-date.

CIBC's total allowance for credit losses, which includes specific and general allowances, was \$2.47 billion as at the end of the quarter, up \$113 million from the end of the prior quarter, up \$173 million from October 31, 2001, and up \$228 million from the end of second quarter of 2001. The increase in the total allowance is attributable to changes in the specific allowance.

Total allowance for credit losses continued to exceed gross impaired loans, by \$322 million at April 30, 2002, compared with \$592 million as at October 31, 2001.

Management of market risk

The table below shows the period end and average RMU (value-at-risk) in aggregate and by risk-type for CIBC's combined trading activities for the quarter ended April 30, 2002, and average RMU for fiscal 2002 year-to-date, and for fiscal 2001. Levels of total risk were below levels of the previous year.

CIBC employs a daily backtesting process which compares daily trading revenue with RMU. Daily trading revenue was positive for 70% of the days in the quarter ended April 30, 2002, and on no occasion did trading losses exceed RMU.

| <i>Unaudited, \$ millions</i> | RMU BY RISK TYPE - TRADING PORTFOLIO | | | |
|-------------------------------|--------------------------------------|--------------------|---------------------|-----------------|
| | 2002 Q2 End | 2002 Q2 Average | 2002 YTD Average | 2001 Average |
| Interest rate risk | 7.91 | 11.84 | 11.05 | 7.05 |
| Credit spread risk | 4.87 | 5.24 | 5.61 | 8.50 |
| Equity risk | 7.89 | 7.69 | 8.39 | 9.81 |
| Foreign exchange risk | 1.18 | 1.08 | 1.01 | 0.81 |
| Commodity risk | 1.10 | 0.79 | 0.84 | 1.16 |
| Diversification effect | (12.56) | (13.22) | (13.31) | (13.13) |
| Total risk | 10.39 | 13.42 | 13.59 | 14.20 |

Management of liquidity risk

CIBC's liquidity management process includes the maintenance of a pool of highly liquid assets with sources of funds diversified by customer, currency, type and geographical location. Total securities, as at April 30, 2002, include liquid assets of \$58.6 billion or 20% of total assets compared to \$57.6 billion or 20% of total assets as at October 31, 2001. For pledging purposes, CIBC also had \$22.2 billion of securities borrowed or purchased under resale agreements as at April 30, 2002. In the course of CIBC's regular business activities, certain assets were pledged as part of collateral or funding management. The amount of pledged assets as at April 30, 2002 was \$45.0 billion.

Management of operational risk

In December 2001, the Risk Management Group of the Basel Committee on Banking Supervision issued a paper on Sound Practices for the Management and Supervision of Operational Risk. TBRM's Operational Risk Measurement, Monitoring and Control Department continues to identify, measure, monitor and manage operational risk and enhance its policies, standards and procedures in line with emerging industry practices.

Management of balance sheet

During the six months ended April 30, 2002, CIBC continued to reallocate balance sheet resources (including capital) to businesses with strong earnings, high strategic importance and long-term growth potential. Residential mortgages continued to exhibit strong growth resulting in an increase of its balance sheet usage by over 6% from October 31, 2001. Similarly, continued strength in credit cards and personal lending increased the retail lending component of the balance sheet by over 6% during the six months ended April 30, 2002.

CIBC continued to liberate resources from lower return businesses. Resources allocated to the non-core wholesale loan portfolio were reduced by approximately 22% since October 31, 2001 through a combination of loan sales, credit derivatives and maturities.

Overall, CIBC's balance sheet grew by \$3.7 billion, to \$291.2 billion, from October 31, 2001. Increases were mainly driven by growth in retail assets such as residential

mortgages (\$4.0 billion), personal and credit card loans (\$1.8 billion), as well as lower risk assets such as securities (\$5.1 billion), and interest bearing deposits with banks (\$2.5 billion). These increases were partially offset by continued reductions in business and government loans (\$2.5 billion), customers' liability under acceptances (\$1.0 billion), securities borrowed or purchased under resale agreements (\$1.8 billion), and by derivative instruments market valuation (\$6.1 billion). CIBC continued to maintain strong capital ratios through continuous balance sheet resource management.

The net unrealized excess of market value over book value of CIBC's investment portfolio totaled \$729 million. The unrealized gains in corporate equity related mainly to investments held in the merchant banking portfolio, including Global Payments Inc., which is now managed by the merchant bank of CIBC World Markets.

Management of regulatory capital and capital ratios

As at April 30, 2002, CIBC's Tier 1 and total regulatory capital were \$11.6 billion and \$15.7 billion, respectively, compared with \$11.7 billion and \$15.6 billion at October 31, 2001. The Tier 1 and the total regulatory capital ratios stood at 8.9% and 12.1%, respectively, compared with 9.0% and 12.0% at October 31, 2001.

In April 2002, CIBC issued \$400 million of non-cumulative Class A preferred shares Series 25. A portion of the proceeds of these non-cumulative preferred shares, while structurally qualifying as Tier 1 capital, is temporarily being reported as Tier 2 capital because CIBC's total Tier 1 qualifying preferred shares exceed the limit of 25% of net Tier 1 capital prescribed by the regulator.

On January 9, 2002, CIBC began a normal course issuer bid to purchase up to 18 million common shares. The bid ends January 8, 2003. During the quarter, 4,735,000 common shares were repurchased at an average price of \$54.89. For the six months ended April 30, 2002, 5,686,000 common shares were repurchased at an average price of \$55.05.

SUMMARY FINANCIAL INFORMATION

SUMMARY REPORTED CONSOLIDATED INCOME STATEMENT INFORMATION

| <i>Unaudited, \$ millions</i> | <i>For the three months ended</i> | | | <i>For the six months ended</i> | |
|---|-----------------------------------|-----------------|-----------------|---------------------------------|-----------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 |
| Net interest income | \$ 1,315 | \$ 1,444 | \$ 1,065 | \$ 2,759 | \$ 2,060 |
| Provision for credit losses | 390 | 540 | 253 | 930 | 443 |
| | 925 | 904 | 812 | 1,829 | 1,617 |
| Non-interest income | 1,654 | 1,603 | 1,672 | 3,257 | 3,591 |
| | 2,579 | 2,507 | 2,484 | 5,086 | 5,208 |
| Non-interest expenses | 2,305 | 2,129 | 1,886 | 4,434 | 3,871 |
| Income before income taxes and non-controlling interests | 274 | 378 | 598 | 652 | 1,337 |
| Income taxes | 32 | 23 | 119 | 55 | 323 |
| | 242 | 355 | 479 | 597 | 1,014 |
| Non-controlling interests in net income of subsidiaries | 7 | - | 10 | 7 | 30 |
| Net income | \$ 235 | \$ 355 | \$ 469 | \$ 590 | \$ 984 |
| Net income per common share⁽¹⁾ (in dollars) | | | | | |
| - Basic | \$ 0.53 | \$ 0.88 | \$ 1.16 | \$ 1.42 | \$ 2.46 |
| - Diluted | \$ 0.53 | \$ 0.87 | \$ 1.15 | \$ 1.40 | \$ 2.42 |
| Dividends per common share (in dollars) | \$ 0.41 | \$ 0.37 | \$ 0.37 | \$ 0.78 | \$ 0.70 |

(1) On November 1, 2001, CIBC retroactively adopted the requirements of the Canadian Institute of Chartered Accountants' Handbook section 3500 in respect of earnings per share. Prior period information has been restated.

SUMMARY CONSOLIDATED BALANCE SHEET INFORMATION

| <i>Unaudited, \$ millions, as at</i> | 2002 Apr. 30 | 2001 Oct. 31 |
|---|------------------------|-----------------|
| ASSETS | | |
| Cash resources | \$ 13,889 | \$ 11,350 |
| Securities | 79,932 | 74,794 |
| Loans | 157,131 | 155,640 |
| Other | 40,235 | 45,690 |
| | \$ 291,187 | \$ 287,474 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Deposits | \$ 203,910 | \$ 194,352 |
| Other | 70,800 | 77,223 |
| Subordinated indebtedness | 3,845 | 3,999 |
| Shareholders' equity | 12,632 | 11,900 |
| | \$ 291,187 | \$ 287,474 |

SECOND QUARTER FINANCIAL HIGHLIGHTS

| <i>Unaudited</i> | <i>As at or for the three months ended</i> | | | | <i>As at or for the six months ended</i> | | |
|---|--|-----------------|--------------------------------|------------------------------|--|--------------------------------|-------------------------|
| | 2002 Apr. 30 | 2002 Jan. 31 | 2001 Apr. 30 ⁽¹⁾ | 2002 Apr. 30 | 2002 Apr. 30 | 2001 Apr. 30 ⁽¹⁾ | 2002 Apr. 30 |
| | | | | <i>(US\$)</i> ⁽²⁾ | | | |
| COMMON SHARE INFORMATION | | | | | | | |
| Per share - basic earnings - reported | \$ 0.53 | \$ 0.88 | \$ 1.16 | \$ 0.33 | \$ 1.42 | \$ 2.46 | \$ 0.89 |
| - operating | \$ 0.83 | \$ 1.15 | \$ 1.25 | \$ 0.52 | \$ 1.98 | \$ 2.82 | \$ 1.25 |
| - diluted earnings - reported | \$ 0.53 | \$ 0.87 | \$ 1.15 | \$ 0.33 | \$ 1.40 | \$ 2.42 | \$ 0.88 |
| - operating | \$ 0.81 | \$ 1.13 | \$ 1.23 | \$ 0.51 | \$ 1.95 | \$ 2.78 | \$ 1.23 |
| - dividends | \$ 0.41 | \$ 0.37 | \$ 0.37 | \$ 0.26 | \$ 0.78 | \$ 0.70 | \$ 0.49 |
| - book value | \$ 26.59 | \$ 26.86 | \$ 26.19 | \$ 16.95 | \$ 26.59 | \$ 26.19 | \$ 16.95 |
| Share price - high | \$ 57.70 | \$ 56.60 | \$ 51.30 | \$ 36.79 | \$ 57.70 | \$ 52.57 | \$ 36.79 |
| - low | \$ 49.45 | \$ 50.45 | \$ 49.70 | \$ 31.53 | \$ 49.45 | \$ 43.20 | \$ 31.53 |
| - closing | \$ 54.70 | \$ 54.45 | \$ 49.85 | \$ 34.88 | \$ 54.70 | \$ 49.85 | \$ 34.88 |
| Shares outstanding (<i>thousands</i>) - average basic | 360,817 | 363,386 | 375,271 | 360,817 | 362,123 | 376,174 | 362,123 |
| - average diluted | 366,318 | 369,170 | 380,483 | 366,318 | 367,768 | 381,654 | 367,768 |
| - end of period | 358,843 | 362,866 | 373,277 | 358,843 | 358,843 | 373,277 | 358,843 |
| Market capitalization (<i>\$ millions</i>) | \$ 19,629 | \$ 19,758 | \$ 18,608 | \$ 12,515 | \$ 19,629 | \$ 18,608 | \$ 12,515 |
| VALUE MEASURES | | | | | | | |
| Price to earnings multiple (<i>12 month trailing</i>) - reported | 17.5 | 14.5 | 10.6 | 17.5 | 17.5 | 10.6 | 17.5 |
| - operating | 12.4 | 11.3 | 9.0 | 12.4 | 12.4 | 8.9 | 12.4 |
| Dividend yield (<i>based on closing share price</i>) | 3.0% | 2.7% | 3.0% | 3.0% | 2.9% | 2.8% | 2.9% |
| Dividend payout ratio - reported | 75.8% | 41.7% | 31.6% | 75.8% | 54.5% | 28.4% | 54.5% |
| - operating | 49.3% | 31.9% | 29.2% | 49.3% | 39.1% | 25.2% | 39.1% |
| Market value to book value ratio | 2.06 | 2.03 | 1.90 | 2.06 | 2.06 | 1.90 | 2.06 |
| INCOME STATEMENT INFORMATION (<i>\$ millions</i>) | | | | | | | |
| Total revenue on a taxable equivalent basis (TEB) ⁽³⁾ - reported | \$ 2,990 | \$ 3,078 | \$ 2,755 | \$ 1,879 | \$ 6,068 | \$ 5,707 | \$ 3,822 |
| - operating | \$ 2,939 | \$ 3,032 | \$ 2,669 | \$ 1,847 | \$ 5,971 | \$ 5,597 | \$ 3,761 |
| Provision for credit losses - specific | \$ 390 | \$ 540 | \$ 253 | \$ 245 | \$ 930 | \$ 443 | \$ 586 |
| - general | - | - | - | - | - | - | - |
| - total | \$ 390 | \$ 540 | \$ 253 | \$ 245 | \$ 930 | \$ 443 | \$ 586 |
| Non-interest expenses - reported | \$ 2,305 | \$ 2,129 | \$ 1,886 | \$ 1,448 | \$ 4,434 | \$ 3,871 | \$ 2,793 |
| - operating | \$ 2,093 | \$ 1,935 | \$ 1,742 | \$ 1,315 | \$ 4,028 | \$ 3,613 | \$ 2,537 |
| Earnings - reported | \$ 235 | \$ 355 | \$ 469 | \$ 148 | \$ 590 | \$ 984 | \$ 372 |
| - operating | \$ 340 | \$ 453 | \$ 503 | \$ 214 | \$ 793 | \$ 1,122 | \$ 499 |
| FINANCIAL MEASURES | | | | | | | |
| Efficiency ratio - reported | 77.1% | 69.2% | 68.5% | 77.1% | 73.1% | 67.8% | 73.1% |
| - operating | 71.2% | 63.8% | 65.3% | 71.2% | 67.5% | 64.6% | 67.5% |
| Return on equity - reported | 8.3% | 13.2% | 18.4% | 8.3% | 10.8% | 19.2% | 10.8% |
| - operating | 12.7% | 17.2% | 19.8% | 12.7% | 15.0% | 22.1% | 15.0% |
| Ratio of retail / wholesale operating earnings ⁽⁴⁾ | 93% / 7% | 71% / 29% | 64% / 36% | 93% / 7% | 81% / 19% | 62% / 38% | 81% / 19% |
| Net interest margin (TEB) ⁽³⁾ | 1.89% | 2.04% | 1.58% | 1.89% | 1.97% | 1.54% | 1.97% |
| Net interest margin on average interest earning assets (TEB) ⁽³⁾ | 2.20% | 2.39% | 1.86% | 2.20% | 2.29% | 1.82% | 2.29% |
| Return on average assets | 0.33% | 0.49% | 0.69% | 0.33% | 0.41% | 0.72% | 0.41% |
| Return on average interest earning assets | 0.39% | 0.57% | 0.80% | 0.39% | 0.48% | 0.85% | 0.48% |
| Regular workforce headcount | 44,519 | 44,793 | 41,067 | 44,519 | 44,519 | 41,067 | 44,519 |
| BALANCE SHEET AND OFF-BALANCE SHEET INFORMATION (<i>\$ millions</i>) | | | | | | | |
| Cash resources and securities | \$ 93,821 | \$ 87,641 | \$ 92,955 | \$ 59,820 | \$ 93,821 | \$ 92,955 | \$ 59,820 |
| Loans and acceptances | \$ 164,228 | \$ 168,126 | \$ 159,038 | \$ 104,712 | \$ 164,228 | \$ 159,038 | \$ 104,712 |
| Total assets | \$ 291,187 | \$ 291,294 | \$ 281,448 | \$ 185,661 | \$ 291,187 | \$ 281,448 | \$ 185,661 |
| Deposits | \$ 203,910 | \$ 202,471 | \$ 187,731 | \$ 130,013 | \$ 203,910 | \$ 187,731 | \$ 130,013 |
| Common shareholders' equity | \$ 9,540 | \$ 9,747 | \$ 9,777 | \$ 6,083 | \$ 9,540 | \$ 9,777 | \$ 6,083 |
| Average assets | \$ 289,533 | \$ 287,262 | \$ 280,707 | \$ 181,943 | \$ 288,378 | \$ 276,529 | \$ 181,620 |
| Average interest earning assets | \$ 249,287 | \$ 244,949 | \$ 239,402 | \$ 156,652 | \$ 247,083 | \$ 234,459 | \$ 155,613 |
| Average common shareholders' equity | \$ 9,657 | \$ 9,709 | \$ 9,767 | \$ 6,068 | \$ 9,683 | \$ 9,711 | \$ 6,098 |
| Assets under administration | \$ 730,300 | \$ 737,500 | \$ 667,400 | \$ 465,639 | \$ 730,300 | \$ 667,400 | \$ 465,639 |
| BALANCE SHEET QUALITY MEASURES | | | | | | | |
| Common equity to risk-weighted assets | 7.3% | 7.5% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% |
| Risk-weighted assets (<i>\$ billions</i>) | \$ 130.3 | \$ 129.1 | \$ 133.8 | \$ 83.1 | \$ 130.3 | \$ 133.8 | \$ 83.1 |
| Tier 1 capital ratio | 8.9% | 9.1% | 9.1% | 8.9% | 8.9% | 9.1% | 8.9% |
| Total capital ratio | 12.1% | 12.1% | 12.4% | 12.1% | 12.1% | 12.4% | 12.1% |
| Net impaired loans after general allowance (<i>\$ millions</i>) | \$ (322) | \$ (284) | \$ (160) | \$ (205) | \$ (322) | \$ (160) | \$ (205) |
| Net impaired loans to net loans and acceptances | (0.20)% | (0.17)% | (0.10)% | (0.20)% | (0.20)% | (0.10)% | (0.20)% |

(1) Certain comparative information has been restated to conform with the presentation adopted in the first quarter of 2002.

(2) Represents the translation of Canadian GAAP financial information into US\$ using the quarter end rate of 0.6376 for balance sheet figures and the average rate of 0.6284 for the quarter and 0.6298 for year-to-date operating results.

(3) Taxable equivalent basis (TEB). Net interest income includes tax-exempt income on certain securities. Since this income is not taxable to CIBC, the rate of interest or dividend received by CIBC is lower than would apply to a loan of the same amount. As the impact of tax-exempt income varies from year to year, such income has been adjusted to a taxable equivalent basis to permit uniform measurement and comparison of net interest income. An equal and offsetting adjustment is made to increase the provision for income taxes.

(4) Retail includes Retail Products, Retail Markets, Wealth Management and commercial banking (reported as part of CIBC World Markets). Wholesale reflects CIBC World Markets, excluding commercial banking.

TO REACH US:

Corporate Secretary: Shareholders may call (416) 980-3096, fax (416) 980-7012, or e-mail: paul.fisher@cibc.com.

Investor Relations: Financial analysts, portfolio managers and other investors requiring financial information may call (416) 980-8691, fax (416) 980-5028, or e-mail: jason.trainor@cibc.com.

Corporate Communications: Financial, business and trade media may call (416) 980-4523, fax (416) 363-5347, or e-mail: stephen.forbes@cibc.com.

CIBC Telephone Banking: As part of our commitment to our customers, information about CIBC products and services is available by calling 1-800-465-2422 toll free across Canada.

Online Investor Presentations: Supplementary financial information and a presentation to investors and analysts are available at the Investor Relations area of the CIBC website at www.cibc.com.

Earnings Conference Call: CIBC's second quarter results conference call with analysts and investors will take place on Tuesday, May 21, 2002 at 2:00 p.m. EDT. The call may be accessed by dialing (416) 641-6693 in Toronto, or toll-free 1-888-793-1751 throughout the rest of North America.

A telephone replay of the conference call will be available from approximately 4:30 p.m. (EDT) on May 21, 2002 until midnight June 4, 2002. To access the replay, call 1-800-558-5253, reservation #20564753.

Webcast: A live webcast of CIBC's second quarter results conference call will take place on Tuesday, May 21, 2002 at 2:00 p.m. (EDT). To access the webcast, visit the Investor Relations area of CIBC's website at www.cibc.com. An archived version of the webcast will also be available following the call on www.cibc.com.

DIRECT DIVIDEND DEPOSIT SERVICE

Canadian-resident holders of common shares may have their dividends deposited directly into their account at any financial institution which is a member of the Canadian Payments Association. To arrange, please write to CIBC Mellon Trust Company, P.O. Box 7010, Adelaide Street Postal Station, Toronto, Ontario M5C 2W9, or e-mail: inquiries@cibcmellon.ca.

SHAREHOLDERS INVESTMENT PLAN

Registered holders of CIBC common shares wishing to acquire additional common shares may participate in the shareholder investment plan and pay no brokerage commissions or service charges.

For a copy of the offering circular, contact the Corporate Secretary at (416) 980-3096, or fax (416) 980-7012.

PRICE OF COMMON SHARES PURCHASED UNDER THE SHAREHOLDER INVESTMENT PLAN

| Dates purchased | Share purchase option | Dividend reinvestment & stock dividend options |
|-----------------|-----------------------|--|
| Feb. 1/02 | \$55.09 | |
| Mar. 1/02 | \$53.10 | |
| Apr. 1/02 | \$56.48 | |
| Apr. 29/02 | | \$53.89 |

