



## CIBC Second Quarter Investor Presentation

May 21, 2003



## CIBC Overview

John S. Hunkin  
Chairman and Chief Executive Officer



## Second Quarter, 2003 Financial Review

Tom Woods  
SEVP & CFO  
tom.woods@cibc.ca  
416-956-3305

May 21, 2003

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

### Q2 Summary

- EPS<sup>(1)</sup> - 76¢ - Includes Air Canada contract write-down (22¢)
  - Normalized 98¢ compares to \$1.02 in Q1
  - Q2 – capital markets less buoyant; 3 fewer days
- Loan loss provision \$248MM (\$339MM in Q1)
- Expenses trending down
- Aerogold contract uncertainty removed
- Tier 1 ratio 9.3% (9.0% in Q1)
- Mortgage market share 14.6% (14.5% in Q1)
- Personal loan balances up 12% vs. Q2/02
- Business & Gov't loan balances down 13% vs. Q2/02
- Merchant Banking write-downs \$128MM (\$63MM in Q1)
- Future EPS hurt by Aerogold renegotiation (less than 10¢ p.a.)



<sup>(1)</sup> Reported basis; diluted, accrual EPS. Cash basis EPS are 1¢ higher.



### CIBC - Quarterly Financial Highlights

	F '02			F '03	
	Q2	Q3	Q4	Q1	Q2
Net Income (\$MM)	\$227	\$193	\$(100)	\$445	<b>\$320</b>
EPS (\$ Diluted)	\$0.51	\$0.41	\$(0.40)	\$1.11	<b>\$0.76</b>
ROE	8.0%	6.2%	(6.0)%	16.8%	<b>11.9%</b>
Efficiency Ratio (TEB)	77.3%	77.4%	106.0%	67.4%	<b>73.9%</b>
Tier 1 Ratio	8.9%	8.8%	8.7%	9.0%	<b>9.3%</b>



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

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### CIBC - Quarterly Income Statement

(\$MM)	F '02			F '03	
	Q2	Q3	Q4	Q1	Q2
Total Revenue (TEB)	2,990	2,562	2,522	3,107	<b>2,765</b>
Total Non-Interest Expenses	2,313	1,982	2,673	2,093	<b>2,045</b>
Operating Income	677	580	(151)	1,014	<b>720</b>
Provision for Credit Losses	390	290	280	339	<b>248</b>
Net Income Before Tax	287	290	(431)	675	<b>472</b>
Taxes and Minority Interest (TEB)	60	97	(331)	230	<b>152</b>
Net Income After Tax	227	193	(100)	445	<b>320</b>



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## CIBC Revenue Review Q2/03 vs. Q1/03

(\$MM)	Q1/03	Q2/03	\$ Change	
Net Interest Income (TEB)	1,426	1,395	(31)	• 3 fewer days; lower trading revenue
Fees for Services				
Underwriting and Advisory	239	196	(43)	• Q1 had several large fee transactions
Deposit and Payment	173	170	(3)	
Credit	102	107	5	
Card	92	80	(12)	
Investment Mgmt and Custodial	103	79	(24)	
Mutual Funds	136	126	(10)	
Insurance	40	53	13	
Commissions on Sec. Transactions	266	194	(72)	• Q1 had 2 months of Oppenheimer revenue (before sale)
Trading Activities	194	178	(16)	• Higher Merchant Banking w/d's in Q2 vs. Q1
Investment Sec. Gains (Losses), Net	24	(74)	(98)	
Income from Securitized Assets	50	58	8	
Foreign Exchange other than Trading	57	64	7	
Other	205	139	(66)	• See slide 52
<b>Total Revenue</b>	<b>3,107</b>	<b>2,765</b>	<b>(342)</b>	



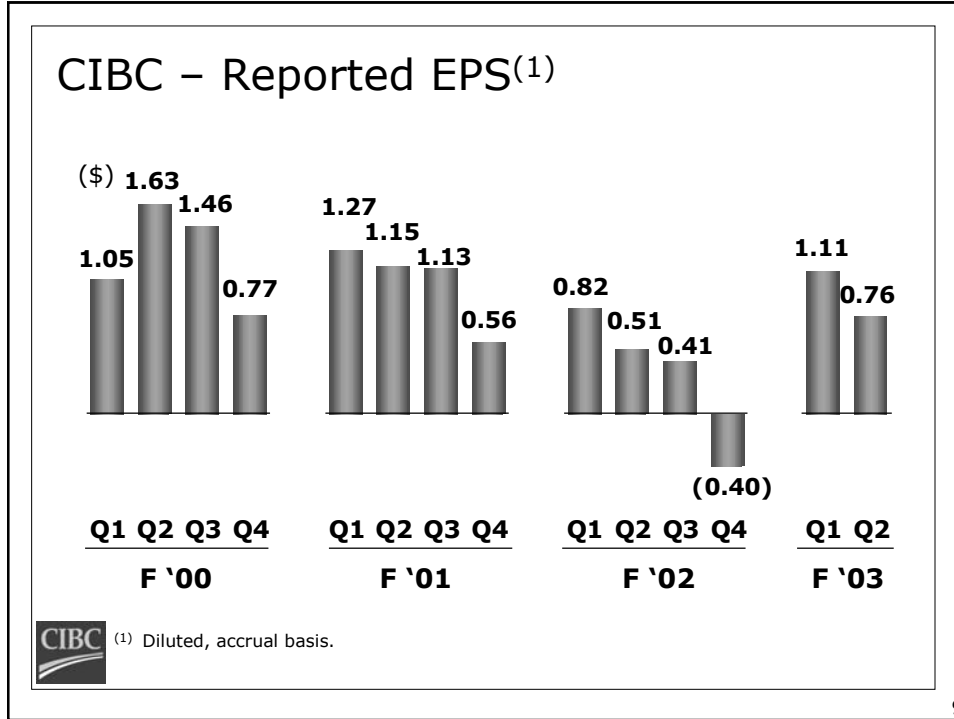
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## CIBC Expense Review Q2/03 vs. Q1/03

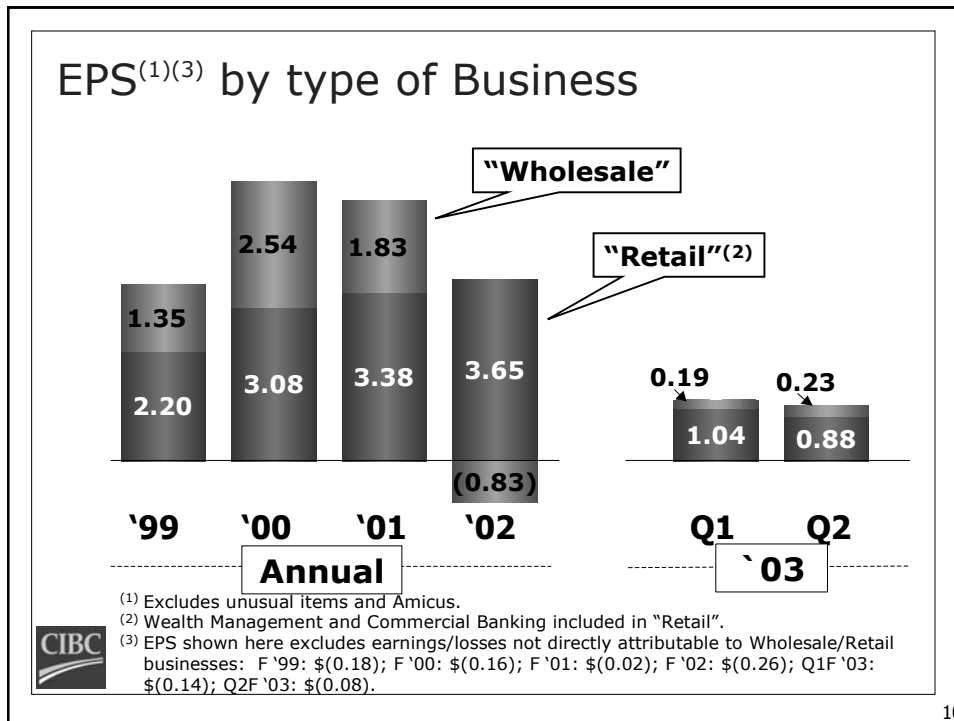
(\$MM)	Q1/03	Q2/03	\$ Change	
Employee Comp. and Benefits	1,251	1,071	(180)	• Lower staff levels (restructuring announced in 2002; full quarter impact of Oppenheimer sale)
Occupancy Costs	142	149	7	
Computer and Office Equip.	279	291	12	
Communications	109	100	(9)	
Advertising and Bus. Development	46	58	12	
Professional Fees	55	60	5	
Business and Capital Taxes	29	31	2	
Other	182	285	103	• Includes Air Canada contract write-down (\$128MM)
<b>Total Non-Interest Expenses</b>	<b>2,093</b>	<b>2,045</b>	<b>(48)</b>	



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### CIBC - NIAT Components

(\$MM)	F '02			F '03	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	218	241	379	253	<b>159<sup>(1)</sup></b>
CIBC Wealth Management	37	59	37	121 <sup>(2)</sup>	<b>69</b>
CIBC World Markets	57	(76)	(265)	129	<b>115</b>
Corporate and Other	(85)	(31)	(251)	(58)	<b>(23)</b>
<b>Total</b>	<b>227</b>	<b>193</b>	<b>(100)</b>	<b>445</b>	<b>320</b>

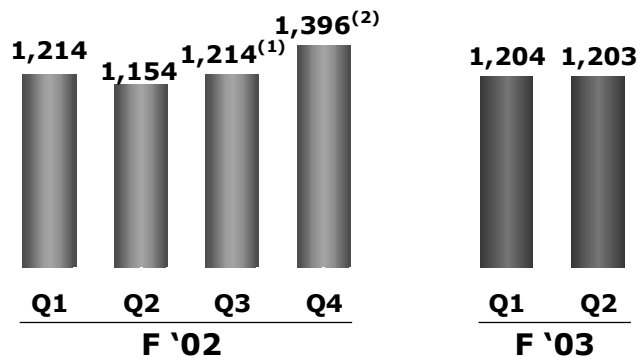


<sup>(1)</sup> Includes \$81MM write-down of Air Canada contract.  
<sup>(2)</sup> Includes \$28MM gain on Oppenheimer sale.

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### CIBC Retail Markets - Revenues

(\$MM) (TEB)



Note: Unusual items included above:  
<sup>(1)</sup> \$13MM (pre-tax) gain on sale of Life of Barbados.  
<sup>(2)</sup> \$190MM (pre-tax) West Indies gain.

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### CIBC Retail Markets – Revenue Components

(\$MM) (TEB)	F '02			F '03	
	Q2	Q3	Q4	Q1	Q2
Personal Banking	409	440	461	456	<b>455</b>
Sm. Bus. Banking	125	132	134	138	<b>132</b>
Cards	302	308	324	313	<b>324</b>
Mortgages	134	134	191	158	<b>156</b>
Other	184	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	<b>136</b>
	1,154	1,214	1,396	1,204	<b>1,203</b>



Note: Unusual items included above:

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

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

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### CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02			F '03		<b>Personal Banking</b> + spreads up + loan balances up - deposit balances down - 3 less days
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	409	440	461	456	<b>455</b>	
Sm. Bus. Banking	125	132	134	138	<b>132</b>	
Cards	302	308	324	313	<b>324</b>	
Mortgages	134	134	191	158	<b>156</b>	
Other	184	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	<b>136</b>	
	1,154	1,214	1,396	1,204	<b>1,203</b>	



Note: Unusual items included above:

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

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## CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02			F '03		<b>Small Business Banking</b>
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	409	440	461	456	<b>455</b>	+ loan balances up
Sm. Bus. Banking	125	132	134	138	<b>132</b>	- deposit balances down - spreads down - 3 less days
Cards	302	308	324	313	<b>324</b>	
Mortgages	134	134	191	158	<b>156</b>	
Other	184	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	<b>136</b>	
	1,154	1,214	1,396	1,204	<b>1,203</b>	



Note: Unusual items included above:

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

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

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## CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02			F '03		<b>Cards</b>
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	409	440	461	456	<b>455</b>	+ revolve rate up + spreads up
Sm. Bus. Banking	125	132	134	138	<b>132</b>	
Cards	302	308	324	313	<b>324</b>	- point of sale revenue down - 3 less days
Mortgages	134	134	191	158	<b>156</b>	
Other	184	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	<b>136</b>	
	1,154	1,214	1,396	1,204	<b>1,203</b>	



Note: Unusual items included above:

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

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

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## CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02			F '03		<b>Mortgages</b> + balances up + prepayments up
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	409	440	461	456	<b>455</b>	
Sm. Bus. Banking	125	132	134	138	<b>132</b>	- spreads down
Cards	302	308	324	313	<b>324</b>	- 3 less days
Mortgages	134	134	191	158	<b>156</b>	
Other	184	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	<b>136</b>	
	1,154	1,214	1,396	1,204	<b>1,203</b>	



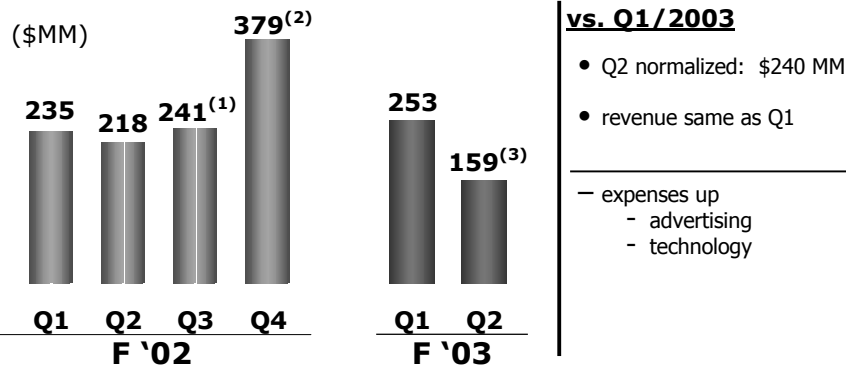
Note: Unusual items included above:

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

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## CIBC Retail Markets -NIAT



Note: Unusual items included above:

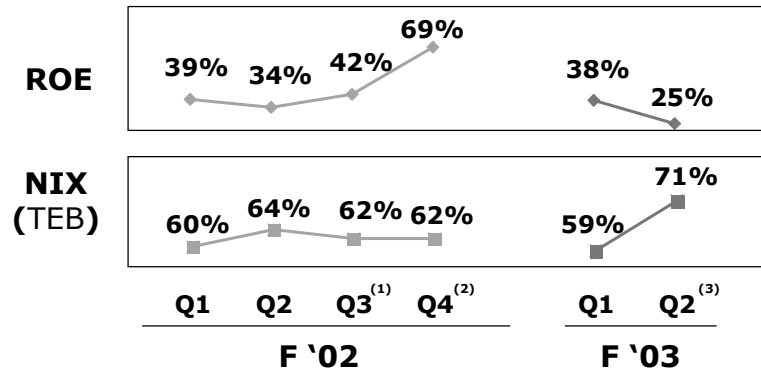
<sup>(1)</sup> \$10MM (after-tax) gain on sale of Life of Barbados.

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

<sup>(3)</sup> \$81MM (after-tax) write-down of Air Canada contract.

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### CIBC Retail Markets - ROE & NIX Ratio



Note: Unusual items included above:

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

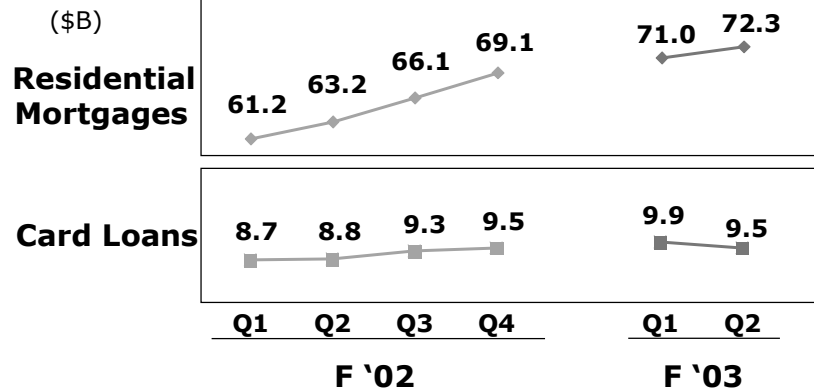
(2) \$190MM (pre-tax) West Indies gain and \$66MM (pre-tax) restructuring charge.

(3) \$128MM (pre-tax) write-down of Air Canada contract.



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### CIBC Retail Markets - Cards & Mortgages

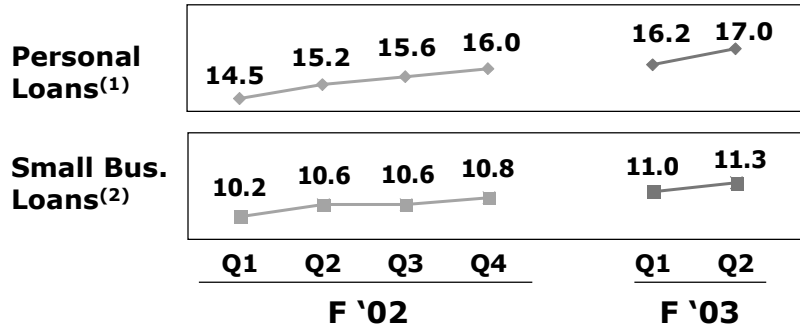


Note: Assets under administration; spot. See page 6 of the Supplementary Financial Information.

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### CIBC Retail Markets - Loan Balances

(\$B; spot)

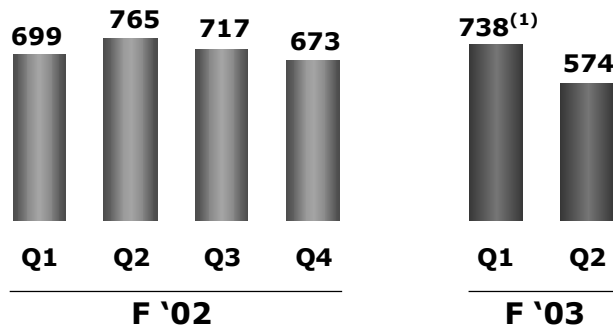


Note: <sup>(1)</sup> Personal loans excluding student and dealer plan loans.  
<sup>(2)</sup> Small Business loans excluding dealer plan loans.

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### CIBC Wealth Management - Revenues

(\$MM)



Note: Unusual items included above:

<sup>(1)</sup> \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$77MM.

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### CIBC Wealth Management - Revenue Components

(\$MM)	F '02			F '03	
	Q2	Q3	Q4	Q1	Q2
Imperial Service	176	184	181	182	<b>173</b>
Retail Brokerage	393	351	319	367 <sup>(1)</sup>	<b>245</b>
Private Wealth Management	38	39	39	37	<b>35</b>
Wealth Products	132	137	140	136	<b>124</b>
Other	26	6	(6)	16	<b>(3)</b>
	765	717	673	738	<b>574</b>

Note: Unusual items included above:

<sup>(1)</sup> \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM.



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### CIBC Wealth Management - Revenue Components

(\$MM)	F '02			F '03		<b>Imperial Service</b>
	Q2	Q3	Q4	Q1	Q2	
Imperial Service	176	184	181	182	<b>173</b>	+ loan balances up
Retail Brokerage	393	351	319	367 <sup>(1)</sup>	<b>245</b>	- 3 fewer days
Private Wealth Management	38	39	39	37	<b>35</b>	- mortgage fees down
Wealth Products	132	137	140	136	<b>124</b>	
Other	26	6	(6)	16	<b>(3)</b>	
	765	717	673	738	<b>574</b>	

Note: Unusual items included above:

<sup>(1)</sup> \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM.



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## CIBC Wealth Management - Revenue Components

(\$MM)	F '02			F '03		<b>Retail Brokerage</b>
	Q2	Q3	Q4	Q1	Q2	
Imperial Service	176	184	181	182	<b>173</b>	• Q1 normalized: \$248 MM
Retail Brokerage	393	351	319	367 <sup>(1)</sup>	<b>245</b>	+ clearing – Oppenheimer – Discount Brokerage
Private Wealth Management	38	39	39	37	<b>35</b>	
Wealth Products	132	137	140	136	<b>124</b>	
Other	26	6	(6)	16	<b>(3)</b>	
	765	717	673	738	<b>574</b>	

Note: Unusual items included above:

<sup>(1)</sup> \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM.



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## CIBC Wealth Management - Revenue Components

(\$MM)	F '02			F '03		<b>Wealth Products</b>
	Q2	Q3	Q4	Q1	Q2	
Imperial Service	176	184	181	182	<b>173</b>	– Sale of Oppenheimer Asset Management
Retail Brokerage	393	351	319	367 <sup>(1)</sup>	<b>245</b>	– Mutual Fund mgmt. fees down
Private Wealth Management	38	39	39	37	<b>35</b>	+ GIC balances up
Wealth Products	132	137	140	136	<b>124</b>	
Other	26	6	(6)	16	<b>(3)</b>	
	765	717	673	738	<b>574</b>	

Note: Unusual items included above:

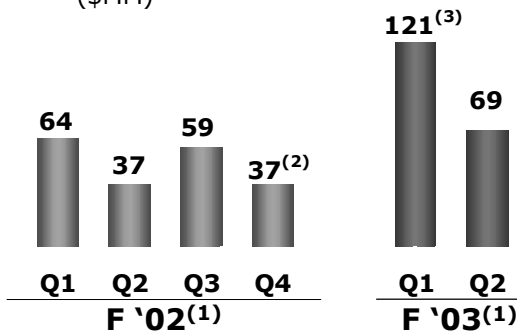
<sup>(1)</sup> \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM.



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## CIBC Wealth Management - NIAT

(\$MM)



### vs. Q1/2003

- Q1 normalized: \$100 MM

- revenue down
- expenses up
  - technology

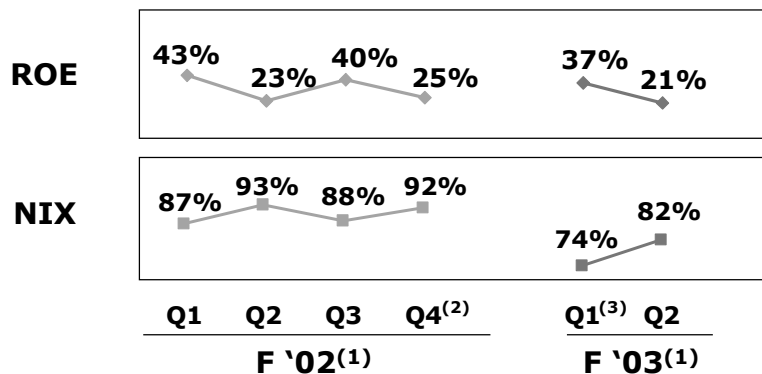
Note: Unusual items included above:

- (1) After-tax charges for Merrill Lynch integration of: \$31MM in Q1/02, \$41MM in Q2/02, \$27MM in Q3/02, \$13MM in Q4/02, \$6MM in Q1/03, and \$5MM in Q2/03.
- (2) \$3MM (after-tax) restructuring charge reversal.
- (3) \$28MM (after-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.



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## CIBC Wealth Management - Reported ROE & NIX Ratio

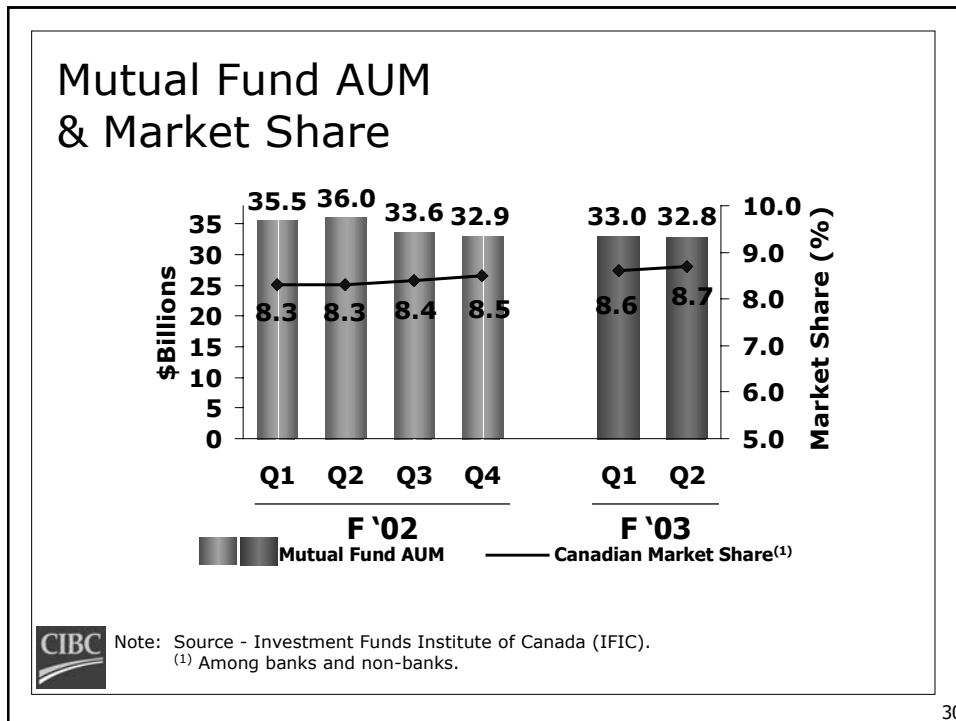
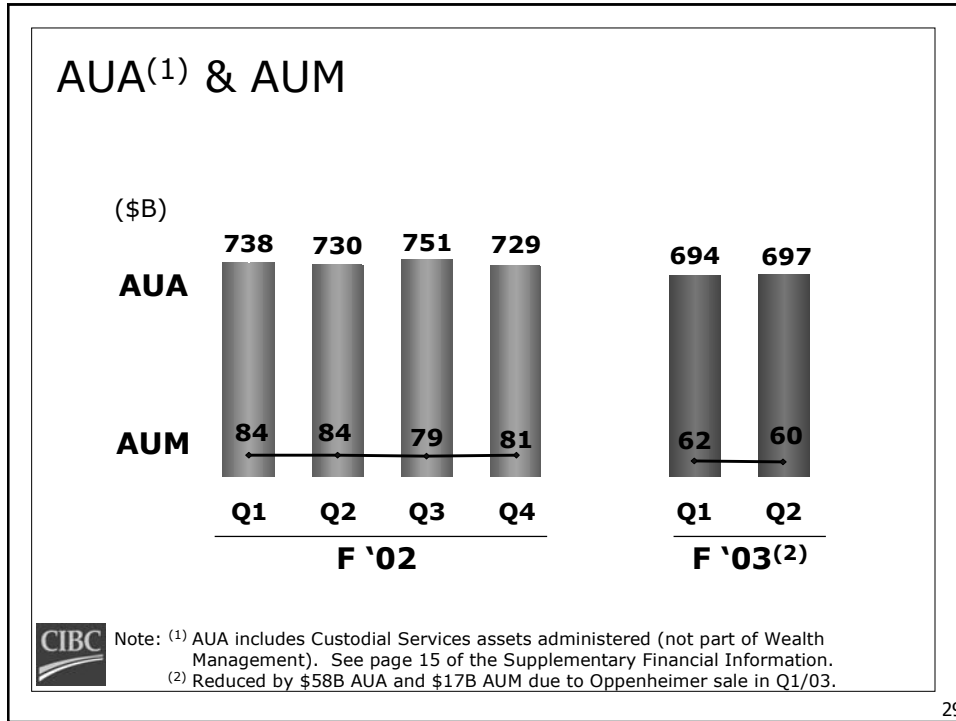


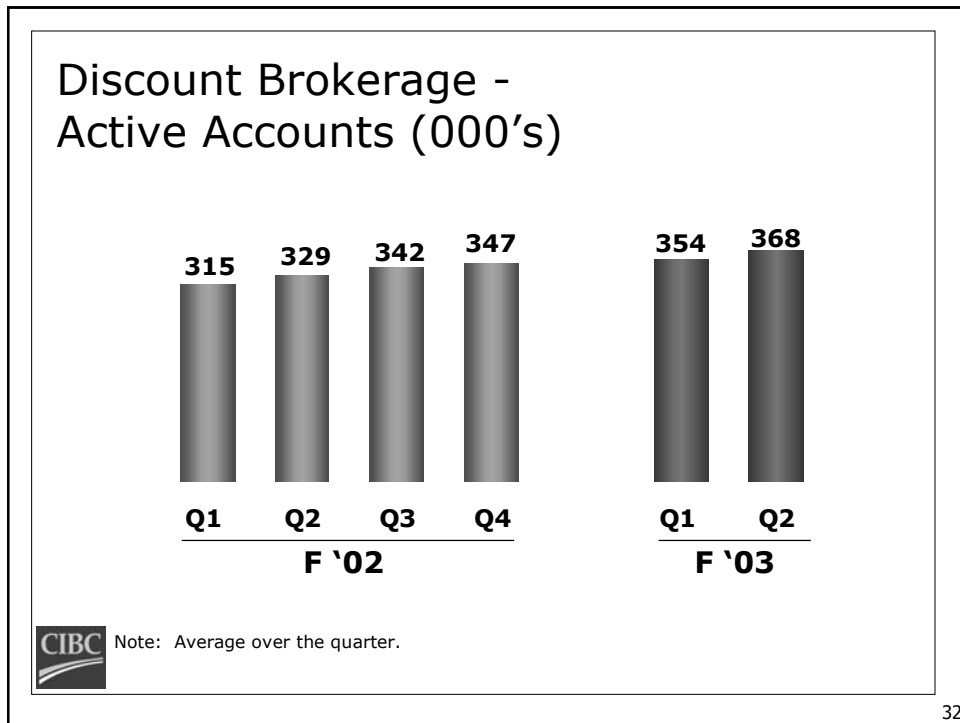
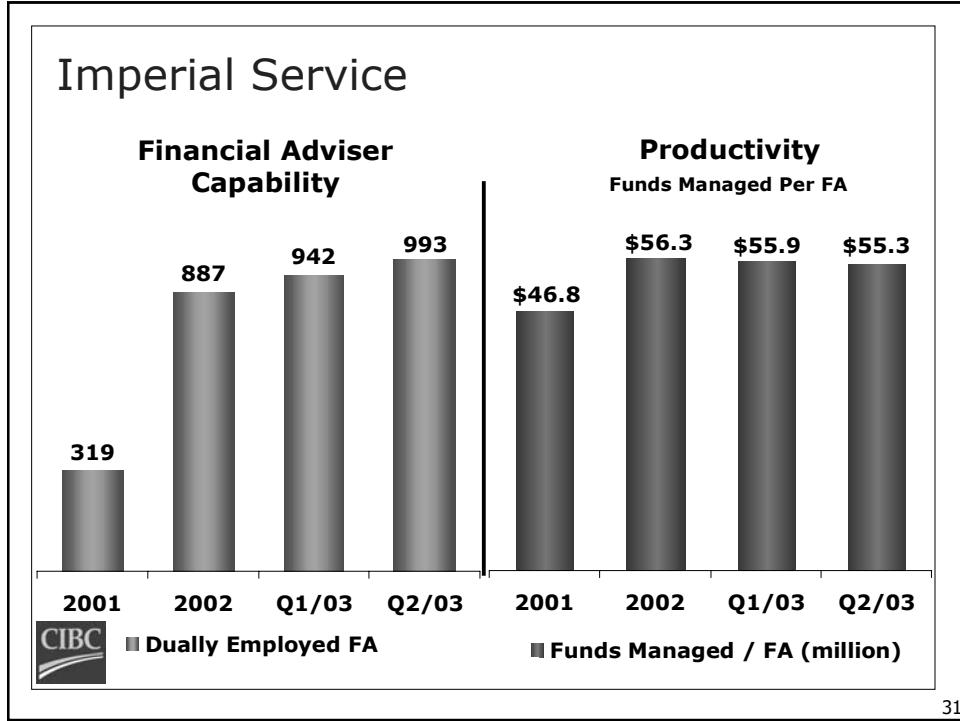
Note: Unusual items included above:

- (1) Pre-tax charges for Merrill Lynch integration of: \$50MM in Q1/02, \$68MM in Q2/02, \$44MM in Q3/02, \$21MM in Q4/02, \$9MM in Q1/03, and \$8MM in Q2/03.
- (2) \$6MM (pre-tax) restructuring charge reversal.
- (3) \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.



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## CIBC Retail & Wealth plus Commercial Banking

(\$MM)

	Revenue (TEB)			NIAT		
	F '02		F '03	F '02		F '03
	Q2	Q1	Q2	Q2	Q1	Q2
CIBC Retail Markets	1,154	1,204	<b>1,203</b>	218	253	<b>159<sup>(1)</sup></b>
CIBC Wealth Management <sup>(2)</sup>	765	738 <sup>(3)</sup>	<b>574</b>	37	121 <sup>(3)</sup>	<b>69</b>
<b>CIBC Retail &amp; Wealth</b>	1,919	1,942	<b>1,777</b>	255	374	<b>228</b>
Plus: Commercial Banking	110	123	<b>108</b>	32	34	<b>16</b>
	2,029	2,065	<b>1,885</b>	287	408	<b>244</b>

Note: Unusual items included above:

(1) \$128MM pre-tax (\$81MM after-tax) write-down on Air Canada contract.

(2) Merrill Lynch integration charges (after-tax) of: \$41MM in Q2/02, \$6MM in Q1/03, and \$5MM in Q2/03.

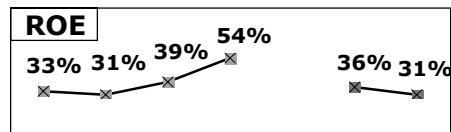
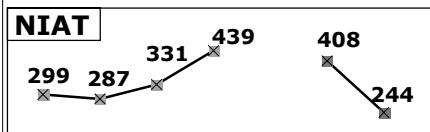
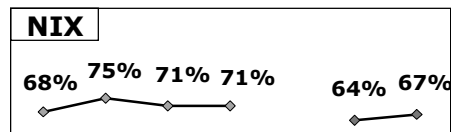
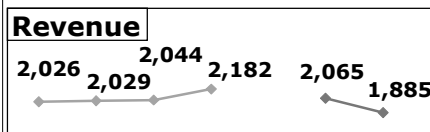
(3) \$52MM pre-tax (\$28MM after-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.



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## CIBC Retail & Wealth plus Commercial Banking

(\$MM) (TEB)



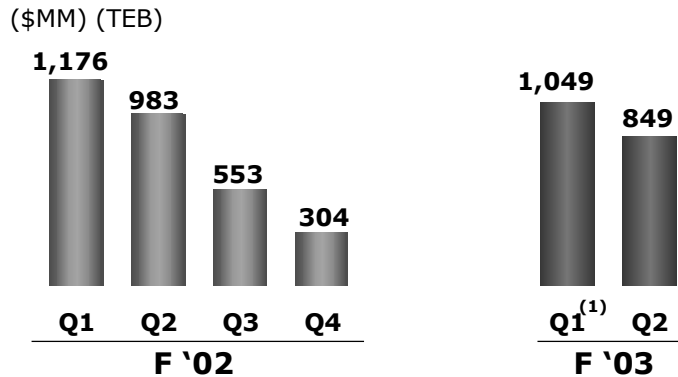
Q1 Q2 Q3 Q4 Q1 Q2 Q1 Q2 Q3 Q4 Q1 Q2  
F '02 F '03 F '02 F '03



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

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### CIBC World Markets - Revenues



Note: Unusual items included above:  
<sup>(1)</sup> \$20MM Business interruption insurance recovery.

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### CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02			F '03	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	307	279	264	420 <sup>(1)</sup>	<b>391</b>
Investment Banking & Credit Products	354	278	150 <sup>(2)</sup>	495	<b>390</b>
Merchant Banking <sup>(3)</sup>	220	(116)	(209)	5	<b>(67)</b>
Commercial Banking	110	113	113	123	<b>108</b>
Other	(8)	(1)	(14)	6	<b>27</b>
	983	553	304	1,049	<b>849</b>



Note: <sup>(1)</sup> Includes \$20MM Business interruption insurance recovery.  
<sup>(2)</sup> Includes \$161MM of CDO and High-Yield writedowns.  
<sup>(3)</sup> Merchant Banking writedowns of: \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, and \$128MM in Q2/03.

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## CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02			F '03		<b>Capital Markets</b>
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	307	279	264	420 <sup>(1)</sup>	<b>391</b>	- Equities down + new issues up - agency down - structuring/arbitrage down
Investment Banking & Credit Products	354	278	150 <sup>(2)</sup>	495	<b>390</b>	
Merchant Banking <sup>(3)</sup>	220	(116)	(209)	5	<b>(67)</b>	
Commercial Banking	110	113	113	123	<b>108</b>	+ Debt up + structured deals
Other	(8)	(1)	(14)	6	<b>27</b>	
	983	553	304	1,049	<b>849</b>	

Note: <sup>(1)</sup> Includes \$20MM Business interruption insurance recovery.

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

<sup>(3)</sup> Merchant Banking writedowns of: \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, and \$128MM in Q2/03.



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## CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02			F '03		<b>Investment Banking &amp; Credit</b>
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	307	279	264	420 <sup>(1)</sup>	<b>391</b>	- U.S. down - industry down 25-30%
Investment Banking & Credit Products	354	278	150 <sup>(2)</sup>	495	<b>390</b>	
Merchant Banking <sup>(3)</sup>	220	(116)	(209)	5	<b>(67)</b>	+ Canada same as Q1 + clear #1
Commercial Banking	110	113	113	123	<b>108</b>	
Other	(8)	(1)	(14)	6	<b>27</b>	
	983	553	304	1,049	<b>849</b>	

Note: <sup>(1)</sup> Includes \$20MM Business interruption insurance recovery.

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

<sup>(3)</sup> Merchant Banking writedowns of: \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, and \$128MM in Q2/03.



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## CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02			F '03		<b>Merchant Banking</b> – writedowns - \$128 MM  + gains/income - \$61MM
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	307	279	264	420 <sup>(1)</sup>	<b>391</b>	
Investment Banking & Credit Products	354	278	150 <sup>(2)</sup>	495	<b>390</b>	
Merchant Banking <sup>(3)</sup>	220	(116)	(209)	5	<b>(67)</b>	
Commercial Banking	110	113	113	123	<b>108</b>	
Other	(8)	(1)	(14)	6	<b>27</b>	
	983	553	304	1,049	<b>849</b>	

Note: <sup>(1)</sup> Includes \$20MM Business interruption insurance recovery.

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

<sup>(3)</sup> Merchant Banking writedowns of: \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, and \$128MM in Q2/03.



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## CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02			F '03		<b>Commercial Banking</b> – 3 fewer days – lower structuring fees
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	307	279	264	420 <sup>(1)</sup>	<b>391</b>	
Investment Banking & Credit Products	354	278	150 <sup>(2)</sup>	495	<b>390</b>	
Merchant Banking <sup>(3)</sup>	220	(116)	(209)	5	<b>(67)</b>	
Commercial Banking	110	113	113	123	<b>108</b>	
Other	(8)	(1)	(14)	6	<b>27</b>	
	983	553	304	1,049	<b>849</b>	

Note: <sup>(1)</sup> Includes \$20MM Business interruption insurance recovery.

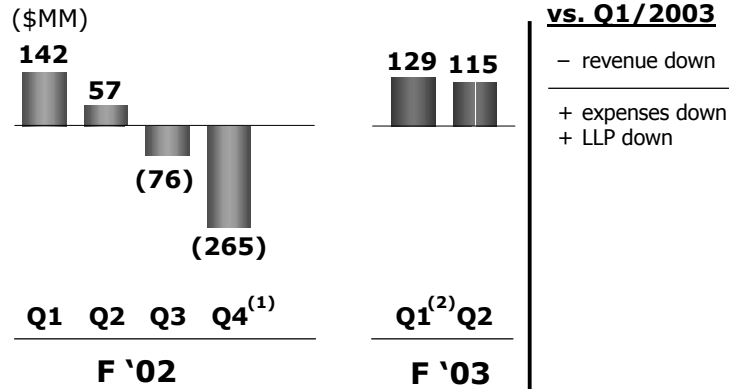
<sup>(2)</sup> Includes \$161MM of CDO and High-Yield writedowns.

<sup>(3)</sup> Merchant Banking writedowns of: \$268MM in Q2/02, \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, and \$128MM in Q2/03.



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### CIBC World Markets - NIAT



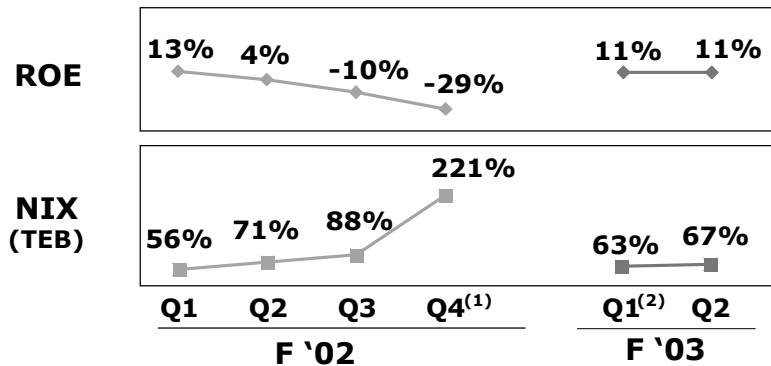
Note: Unusual items included above:

<sup>(1)</sup> \$36MM (after-tax) restructuring charge and \$52MM (after-tax) U.K. tax adjustment.

<sup>(2)</sup> \$11MM (after-tax) Business interruption insurance recovery.

41

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



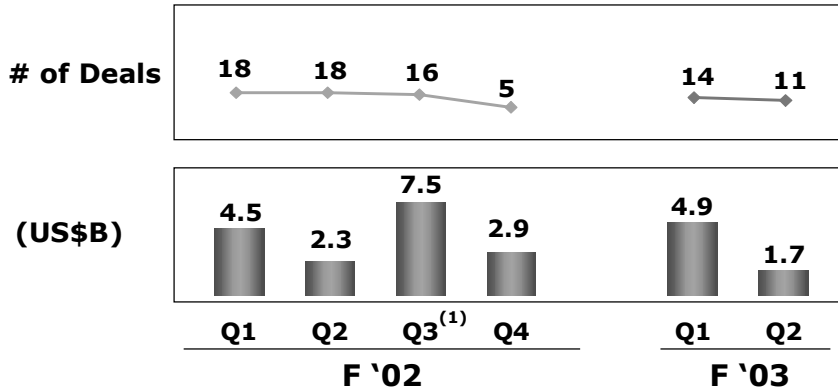
Note: Unusual items included above:

<sup>(1)</sup> \$59MM (pre-tax) restructuring charge and \$52MM (pre-tax) U.K. tax adjustment.

<sup>(2)</sup> \$20MM (pre-tax) Business interruption insurance recovery.

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



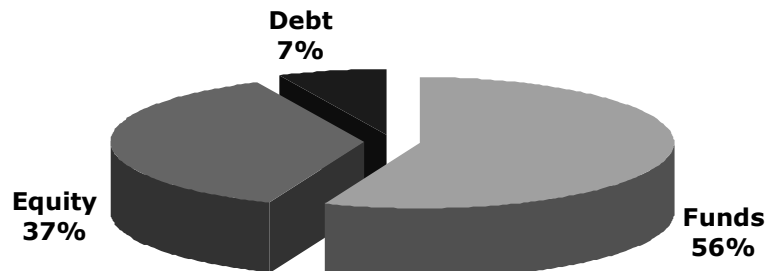
Note: Lead and Co-lead managed equity offerings.

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

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**CIBC World Markets -  
Merchant Banking**

**Total Portfolio**  
Carrying Value = \$2,210MM as at April 30, 2003



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## CIBC World Markets - Merchant Banking

### Industry Diversification Direct Private Equity Investments

(Carrying Value = \$981MM as at April 30, 2003)

Consumer Services	8.9%
Diversified Retail	10.4%
Entertainment	5.3%
Financial Services	5.4%
Health Care	6.2%
Industrial Growth & Services	18.1%
Media & Publishing	5.7%
Mining, Oil and Gas and Power and Utilities	6.9%
Real Estate	1.2%
Technology Hardware	3.1%
Technology Software	13.9%
Telecom Services	12.0%
All Other	2.9%
	<u>100.0%</u>



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## CIBC - Competitive Balance Sheet Measures

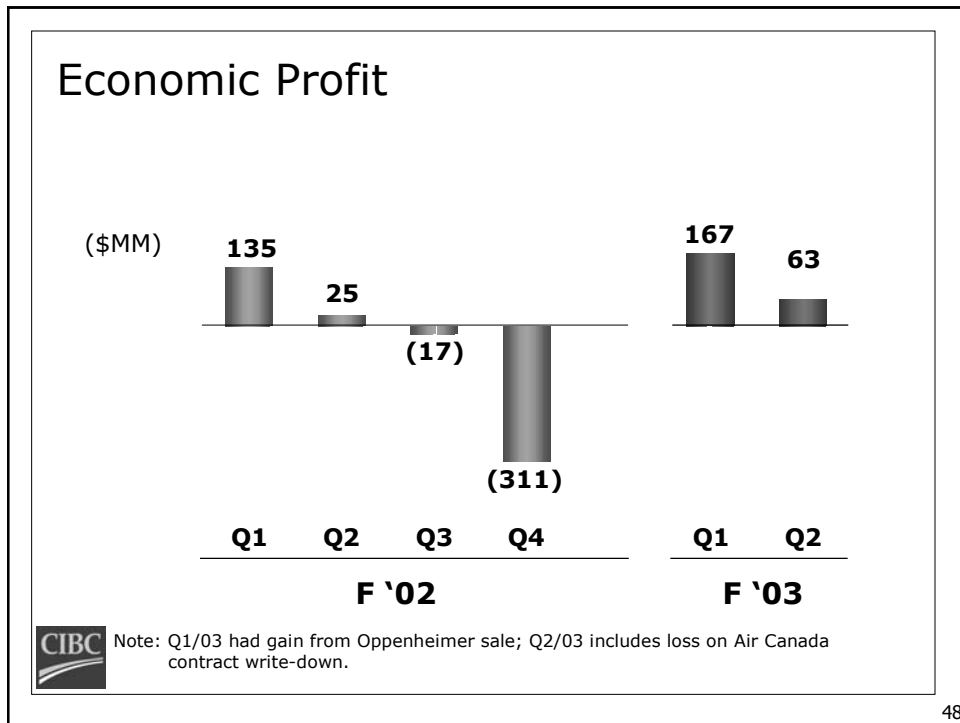
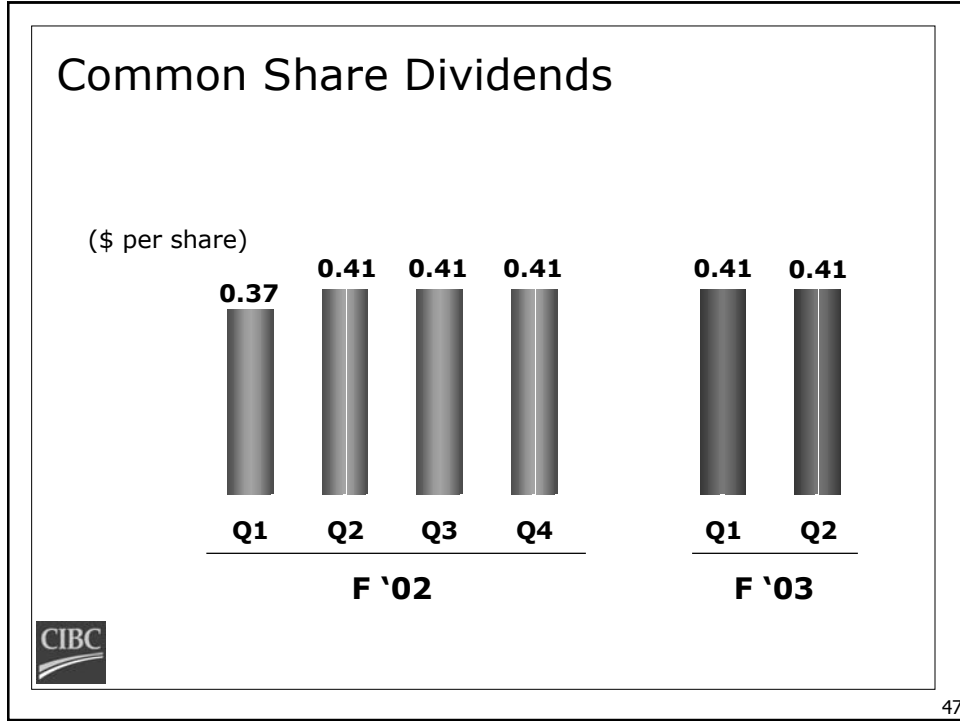
(\$MM)	Tier 1 Ratio	Unrealized Gains	General Allowance	GA as % of RWA's <sup>(1)</sup>	Net Impaired Loans
<b>CIBC</b>	<b>9.3%</b>	<b>847</b>	<b>1,250</b>	<b>1.01%</b>	<b>(329)</b>
Bank Peer Group <sup>(2)</sup>	9.2%	288	1,324	0.92%	82



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

<sup>(2)</sup> Bank Peer Group consists of Q1/03 actual information for RBC, TD, BMO and BNS.

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## Economic Profit

(\$MM)	F '02			F '03	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	147	172	312	169	<b>81</b>
CIBC Wealth Management	20	41	20	80	<b>30</b>
CIBC World Markets	(51)	(192)	(387)	-	-
Corporate and Other	(91)	(38)	(256)	(82)	<b>(48)</b>
<b>Total CIBC</b>	25	(17)	(311)	167	<b>63</b>



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

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## Operating Costs

	2002	2003	
	Q2	Q1	Q2
<b>Reported Expenses</b>	2,313	2,093	<b>2,045</b>
Unusual Items:			
Air Canada Contract Write-down	-	-	<b>128</b>
Merrill Lynch Acquisition Costs	68	9	<b>8</b>
	2,245	2,084	<b>1,909</b>
Less:			
SAR / Stock Option Expense	8	28	<b>29</b>
Variable / Incentive Comp.	365	391	<b>280</b>
Businesses Sold <sup>(1) (3)</sup>	230	117	<b>47</b>
Businesses Bought <sup>(2) (3)</sup>	183	164	<b>177</b>
<b>Comparable Expenses</b>	<b>1,459</b>	<b>1,384</b>	<b>1,376</b>
(Excluding tech project spending)	1,404	1,350	<b>1,328</b>



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

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### Unusual Items

(\$MM)	F '02				F '03	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>List of Unusual Items (After-tax)</b>						
Asset Sales / Gains	-	-	10 <sup>(1)</sup>	190 <sup>(2)</sup>	28 <sup>(3)</sup>	-
Tax Adjustments	-	-	-	52 <sup>(4)</sup>	-	-
Business Interruption Insurance Recovery	-	-	-	-	11	-
Restructuring / Integration Charges	(31) <sup>(5)</sup>	(41) <sup>(5)</sup>	(27) <sup>(5)</sup>	(336) <sup>(6)</sup>	(6) <sup>(5)</sup>	(5) <sup>(5)</sup>
Events of Sept. 11/01	-	-	(12)	(7)	-	-
Air Canada Contract Write-down	-	-	-	-	-	(81)

<sup>(1)</sup> Gain on sale of Life of Barbados assets.

<sup>(2)</sup> Gain on combination of West Indies operations.

<sup>(3)</sup> Gain on sale of Oppenheimer Private Client and Asset Management.

<sup>(4)</sup> Related to recognition of certain U.K. tax losses relating to prior years.

<sup>(5)</sup> Merrill Lynch integration charges.

<sup>(6)</sup> \$13MM related to Merrill Lynch Integration costs and \$323MM related to restructuring charges.



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### "Other" Non-Interest Income

	F '02	F '03	
	Q4	Q1	Q2
Originally Reported	308	346	-
Reclassified	117 <sup>(1)</sup>	141 <sup>(2)</sup>	-
"Other" Non-Interest Income	191	205	<b>139</b>
<b>Breakdown</b>			
Gain on Oppenheimer Sale	-	52	-
9/11 Insurance Recovery	-	20	-
Gain on Sale of West Indies	190	-	-
Gain on Sale of Loans	7	40	<b>35</b>
Limited Partnership Gains / (Losses)	(90)	(1)	<b>(23)</b>
Other	84	94	<b>127</b>
	191	205	<b>139</b>

<sup>(1)</sup> Includes non-trading FX revenue \$65MM, gain on sale of loans to securitization vehicles \$12MM, other payment services \$16MM, advisory & external securitization fees \$24MM.

<sup>(2)</sup> Includes non-trading FX revenue \$57MM, gain on sale of loans to securitization vehicles \$10MM, other payment services \$14MM, advisory & external securitization fees \$60MM.



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## Second Quarter, 2003 Risk Review

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

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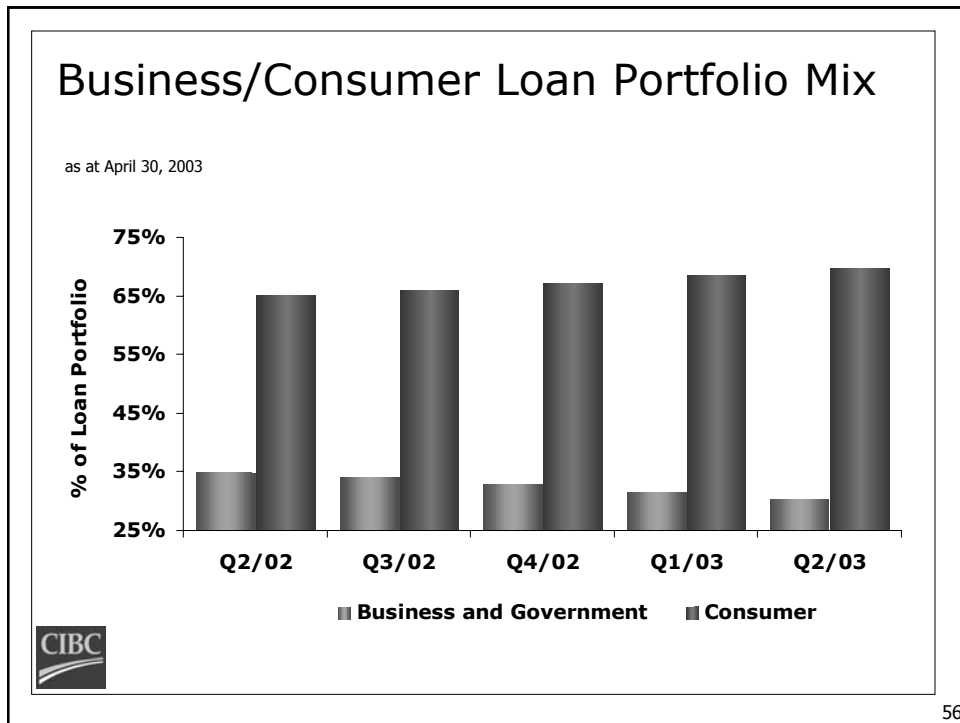
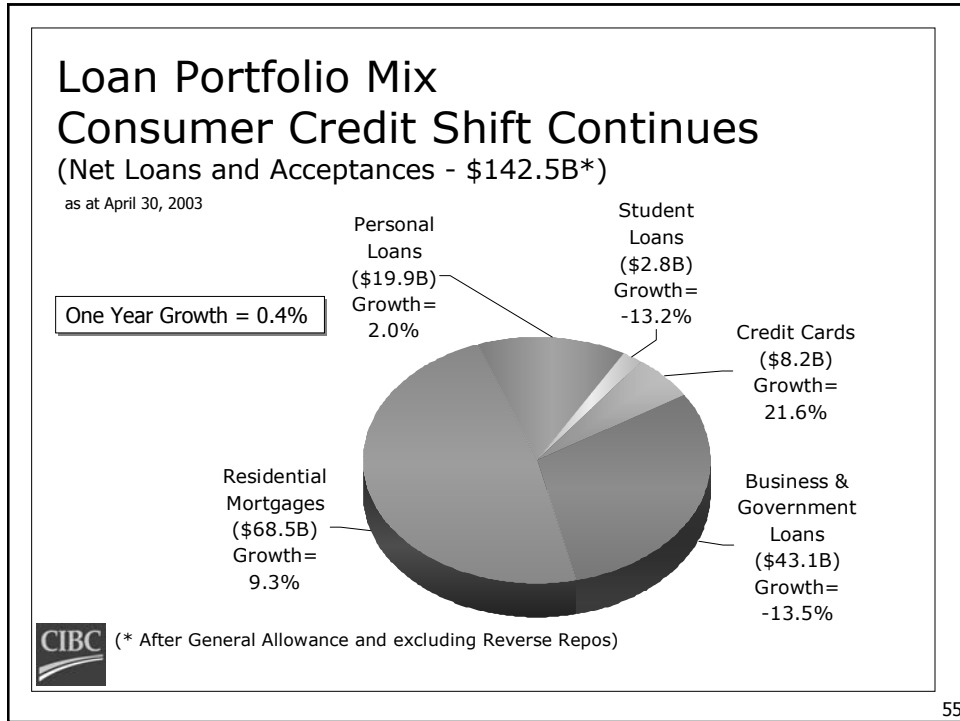
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### Provisions and Allowances

- Specific provisions for credit losses were \$248 million in Q2/03
- General allowance for credit losses is \$1.25 billion or 1.01% of risk weighted assets
- Total Allowance For Credit Losses is \$2.40 billion and exceeded gross impaired loans by \$329 million

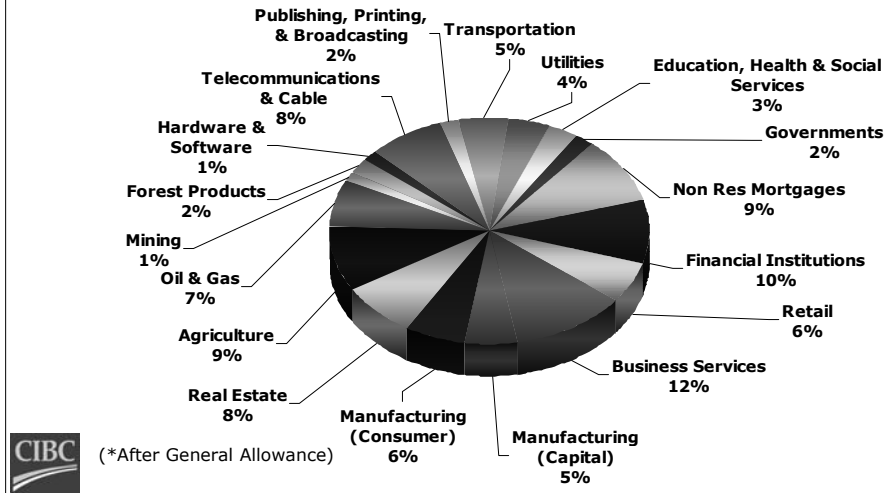


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## Business & Government Loan Diversification

(Net Loans and Acceptances - \$43.1B\*)



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## Telecommunications Exposure

(C\$MM - Net Loans and Acceptances)

as at April 30, 2003	Investment Grade	Non-Investment Grade	Total	Gross Impaired	Net Impaired
Cable TV	295	756	1,051	266	265
Wireless	316	205	521	40	18
ILEC	367	232	599	-	-
Cable Telephony		851	851	-	-
CLEC		176	176	50	19
Towers		45	45	-	-
Equipment		27	27	25	6
Other	1	144	145	3	3
<b>Total</b>	<b>979</b>	<b>2,436</b>	<b>3,415</b>	<b>384</b>	<b>311</b>
	29%	71%			
High Yield Portfolio			31		



Total Exposure represents 7.8% of total Business and Government loans and BAs (including securitized assets).

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## Net Telecommunications Exposure Continues to Reduce (C\$MM)

	<u>Oct 01</u>	<u>Jan 02</u>	<u>Apr 02</u>	<u>Jul 02</u>	<u>Oct 02</u>	<u>Jan 03</u>	<u>Apr 03</u>
Gross Loans and Acceptances	\$4,636	\$4,281	\$4,118	\$4,499	\$4,282	\$4,002	\$3,488
Specific Provisions	(\$22)	(\$43)	(\$165)	(\$181)	(\$70)	(\$129)	(\$73)
Credit Protection	(\$0)	(\$0)	(\$458)	(\$508)	(\$475)	(\$456)	(\$410)
Net Exposure	\$4,614	\$4,238	\$3,495	\$3,810	\$3,737	\$3,417	\$3,005
Gross Impaired	106	171	380	435	698	642	384
Net Impaired	84	128	135	254	628	513	311



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## Power Generators & Energy Traders Exposure (C\$MM - Net Loans and Acceptances)

as at April 30, 2003	<u>Investment Grade</u>	<u>Non-Investment Grade</u>	<u>Total</u>	<u>Gross Impaired</u>	<u>Net Impaired</u>
Asia & South America	13	6	19	11	-
Canada	342	-	342	-	-
Europe	18	169	187	92	37
United States	305	714	1,019	24	19
Total	678	889	1,567	127	56
	43%	57%			



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## Power Generators & Energy Traders Exposure

(C\$MM - Net Loans and Acceptances)

as at April 30, 2003	<u>Investment Grade</u>	<u>Non- Investment Grade</u>	<u>Total</u>	<u>Gross Impaired</u>	<u>Net Impaired</u>
Diversified Generation	92	351	443	24	19
Diversified Utilities	194	75	269	1	-
Generation Projects	129	352	481	102	37
Merchant Generation	-	88	88	-	-
Regulated Utilities	263	23	286	-	-
Total	678	889	1,567	127	56
	43%	57%			



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## Power Generation & Energy Traders Net Exposure

(C\$MM)

	<u>Oct 02</u>	<u>Jan 03</u>	<u>Apr 03</u>
Gross Loans and Acceptances	2,199	1,966	1,637
Specific Provisions	(72)	(68)	(70)
Credit Protection	(215)	(166)	(120)
Net Exposure	1,912	1,732	1,447
Gross Impaired	106	151	127
Net Impaired	34	83	56



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## Airlines, Hospitality & Tourism Exposure (\$MM - Net Loans and Acceptances)

as at April 30, 2003

Sectors	Canada		Europe*		USA		Total		Gross Impaired Loans	Net Impaired Loans
	Investment Grade	Non-Investment Grade	Investment Grade	Non-Investment Grade	Investment Grade	Non-Investment Grade	Investment Grade	Non-Investment Grade		
Commercial Airlines	114	90	139	118	2	-	255	208	30	7
Charter Tour Operators	-	4	94	133	-	-	94	137	-	-
Lodging	81	186	-	283	5	65	86	534	112	102
Gaming Hotels	-	-	-	-	172	127	172	127	-	-
Miscellaneous	158	254	-	8	27	23	185	285	80	60
<b>Total</b>	<b>353</b>	<b>534</b>	<b>233</b>	<b>542</b>	<b>206</b>	<b>215</b>	<b>792</b>	<b>1,291</b>	<b>222</b>	<b>169</b>
							38%	62%		



\* Europe includes all regions outside of North America.  
\*\* Commercial Airlines and Charter Tour Operators investment grade totals, predominately reflect the quality of pledged collateral such as securities and letters of credit.

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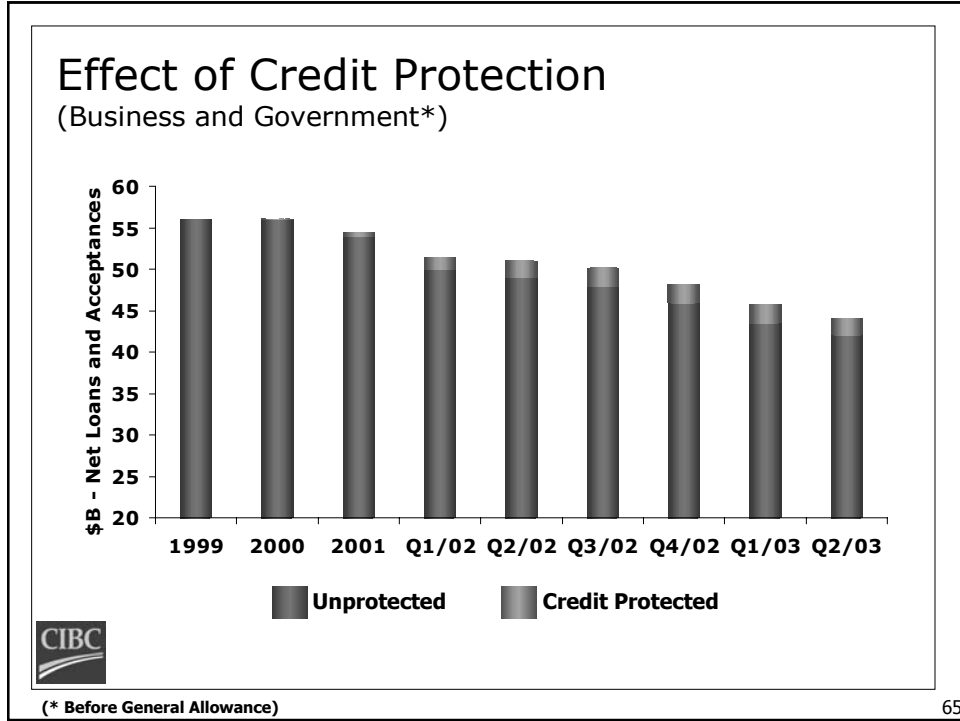
## Credit Protection Aids Industry Diversification (C\$MM - Net Loans and Acceptances)

as at April 30, 2003

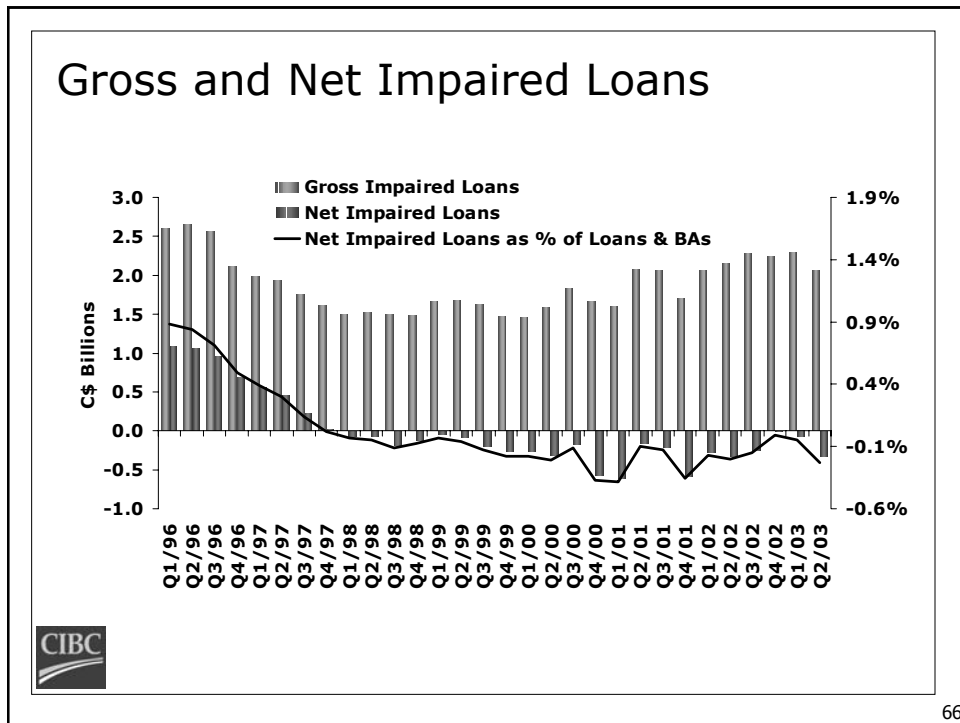
Telecommunications & Cable	410
Oil & Gas	257
Manufacturing – Capital Goods	257
Forest Products	241
Utilities	160
Other Industries	754
<b>Total</b>	<b>\$2,079</b>



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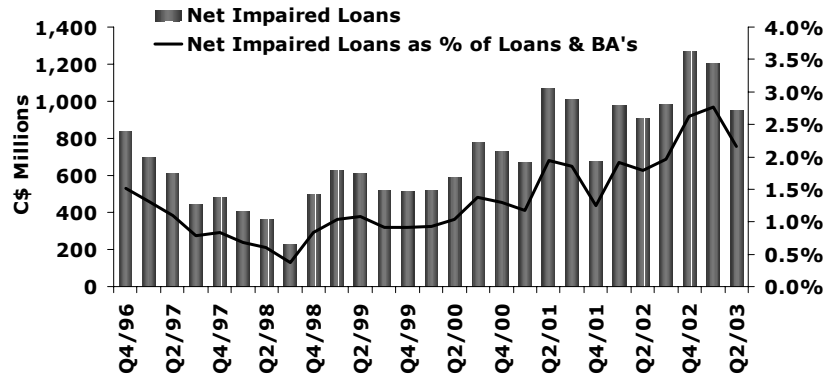
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## Business and Government Loans

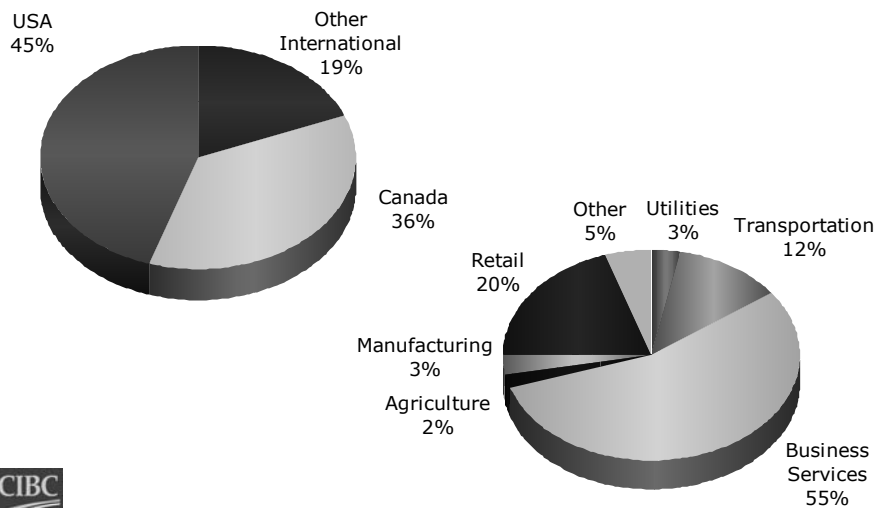
Net Impaired Loans Improve \$249 Million



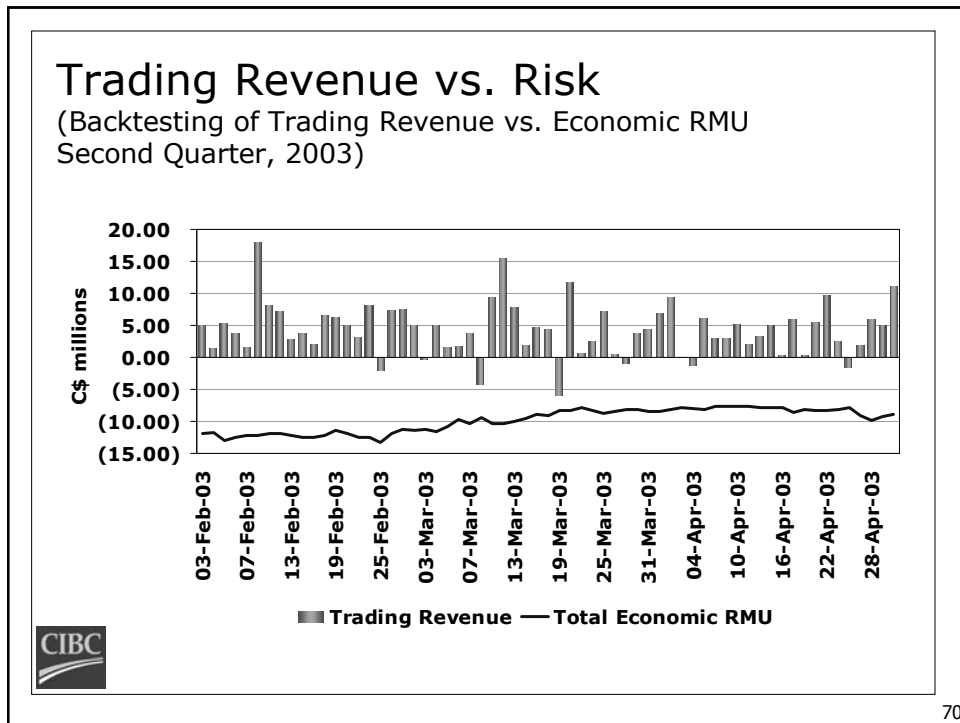
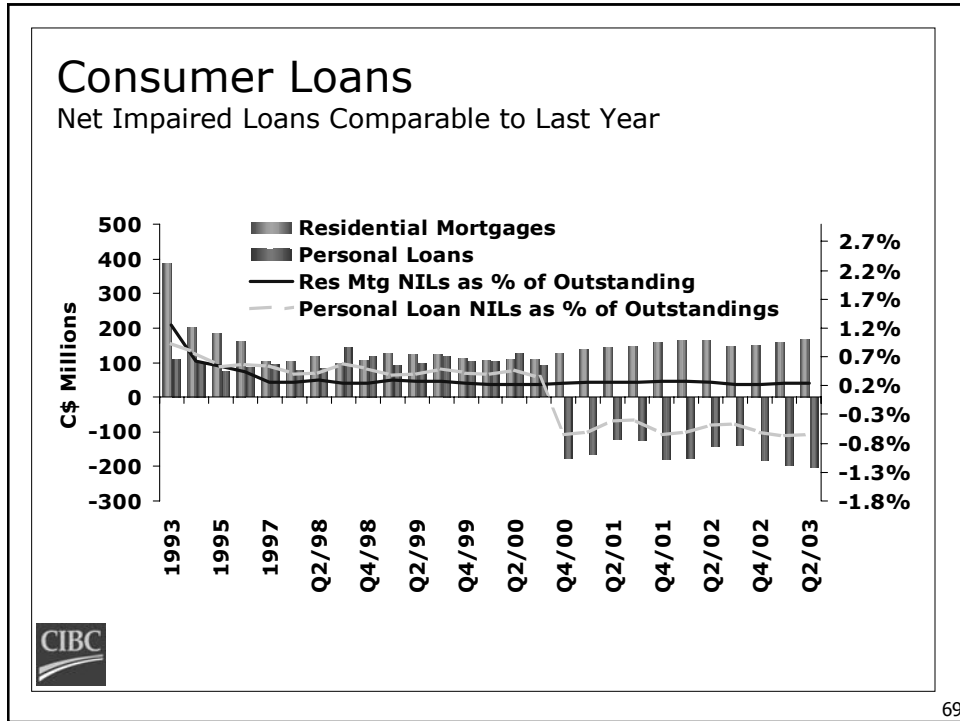
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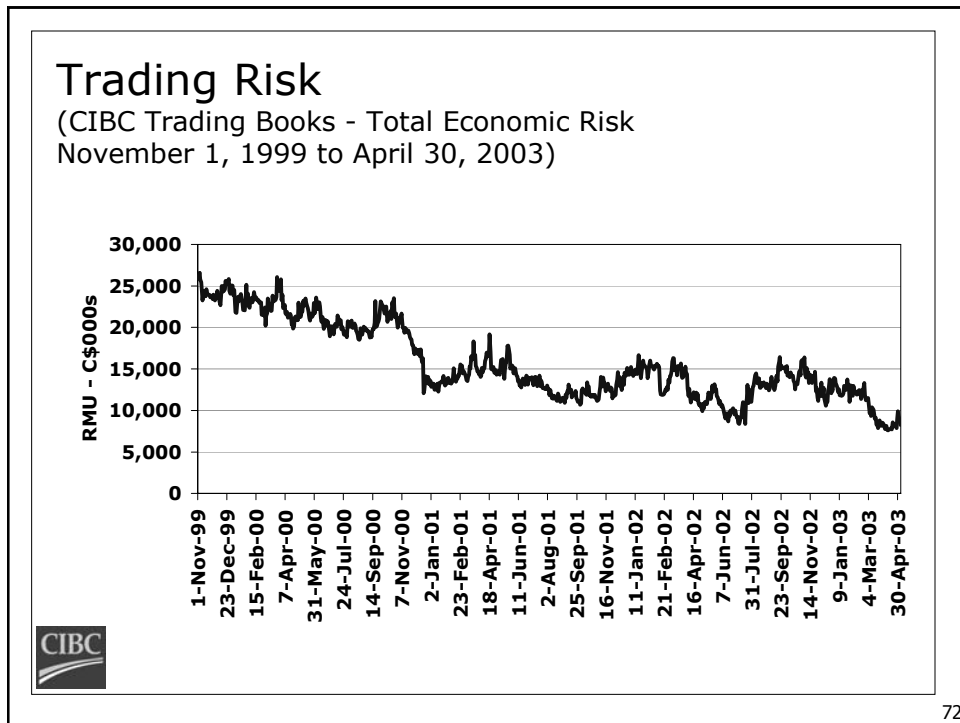
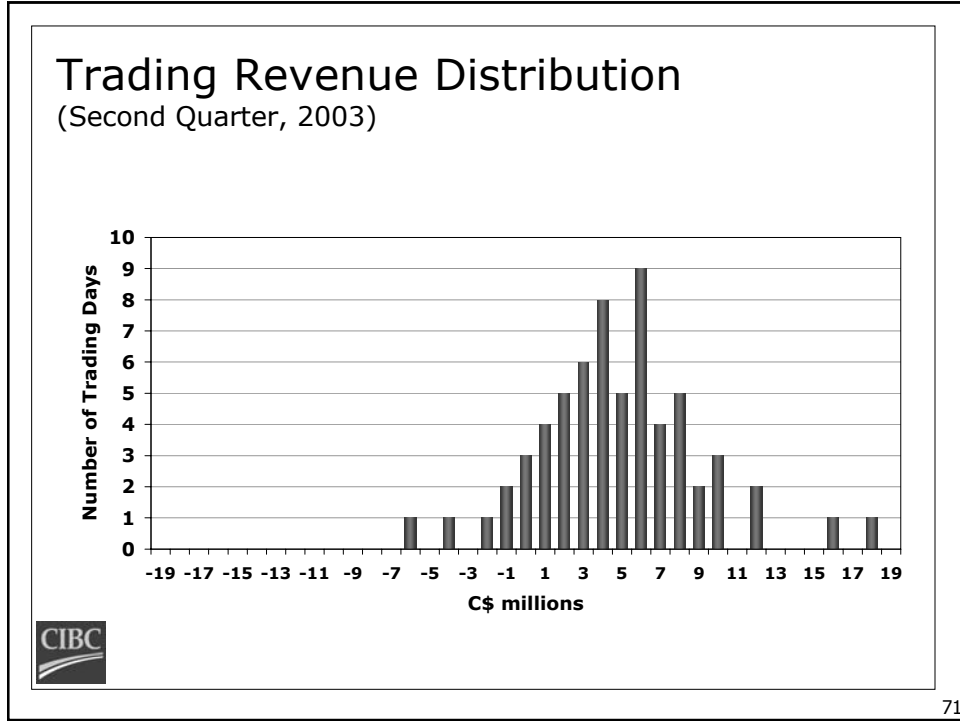
## New Formations

(Business & Government)



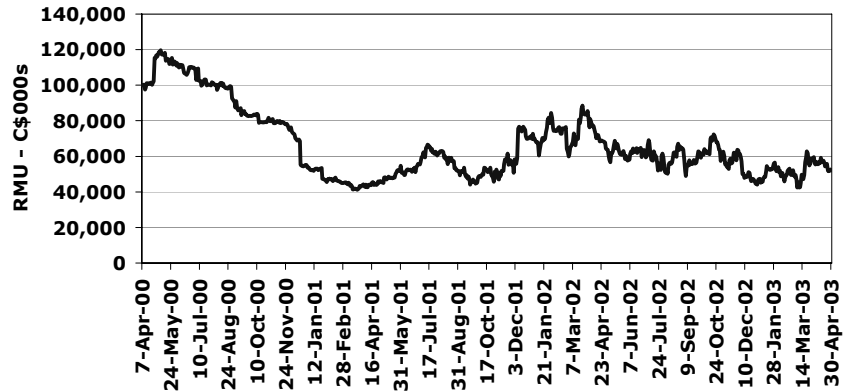
68





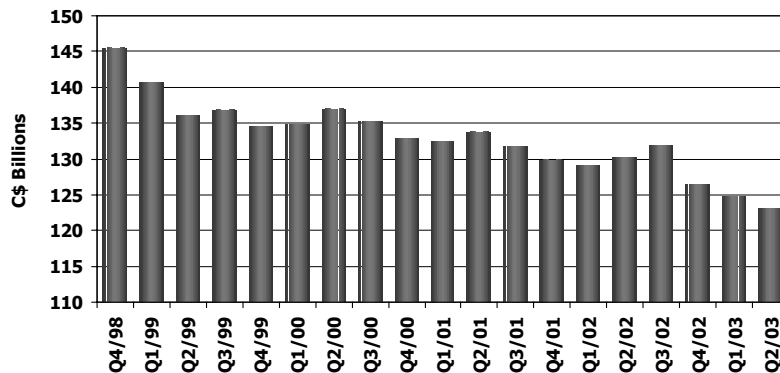
### Non-Trading Risk

(CIBC Non-Trading Books - Total Economic Risk  
April 7, 2000 to April 30, 2003)



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### RWA Have Declined \$22.3 Billion Since Q4 1998



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### Note To Users

#### Performance Measurement

- CIBC uses a number of financial measures to assess its performance.
- Some measures are calculated in accordance with GAAP, such as Net Income and ROE.
- Other measures are non-GAAP measures, such as operating earnings, net interest income on a taxable equivalent basis (TEB), economic profit and economic capital. These measures do not have a standardized meaning under GAAP and may not be comparable to similar measures used by other companies.
- Refer to Supplementary Financial Information package for reconciliation schedules of non-GAAP measures contained within this presentation.



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### Forward Looking Statements

This presentation contains forward-looking statements which are made pursuant to the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2003 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". A forward-looking statement is subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC and its business lines, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: current, pending and proposed legislative or regulatory developments in the jurisdictions where CIBC operates including pending developments in Canadian laws regulating financial institutions and US regulatory changes affecting foreign companies listed on a US exchange; political conditions and developments; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate fluctuation; currency value fluctuation; general economic conditions worldwide, as well as in Canada, the United States and other countries where CIBC has operations; the impact of the events of September 11, 2001; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels, including electronic commerce-based efforts.



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## Forward Looking Statements

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this presentation.

Investor Relations contacts:

Kathy Humber, Senior Vice-President	(416) 980-3341
Jennifer Samarzija, Director	(416) 980-2088
Katherine Young, Senior Financial Analyst	(416) 980-8691
Investor Relations Fax Number	(416) 980-5028



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