

CIBC

i n n o v a t i o n

+ a c c o u n t a b i l i t y

**CIBC Third Quarter
Investor Presentation**

August 21, 2002

CIBC

i n n o v a t i o n

+ a c c o u n t a b i l i t y

CIBC Overview

John S. Hunkin
Chairman and Chief Executive Officer

CIBC innovation
+ accountability

Third Quarter, 2002 Financial Review

Tom Woods
Executive Vice-President
Chief Financial Officer

tom.woods@cibc.ca
416-956-3305

August 21, 2002

CIBC **CIBC -
Q3 Financial Highlights**

- **EPS⁽¹⁾**
 - **Reported EPS** **\$0.41**
 - Plus: Merrill Lynch Integration Costs 0.08
 - Sept. 11/01 Costs 0.03
 - Life of Barbados Asset Sale (0.03)
 - **Adjusted EPS** **\$0.49**
 - Plus: Impact of Amicus 0.15
 - **Operating EPS** **\$0.64**
 - ROE** 9.6%
 - NIX Ratio** 71.2%
- **Loan Loss Provision**
 - Specific provision = \$290MM, down from \$390MM in Q2/02
- **Strong Balance Sheet**
 - Net impaired loans = (\$260)MM
 - General Allowance = 0.95% of Risk-Weighted Assets
 - Tier 1 Ratio = 8.8%
 - Unrealized gains = \$622MM

Note: Adjusted and operating results do not have a standardized meaning under GAAP and, consequently, may not be comparable to similar measures used by other companies.
(1) Diluted, accrual EPS. Cash basis EPS are 2¢ higher.

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Q3 Summary

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- **Retail Banking momentum**
 - Cards
 - Revenue up 14% vs. Q3/01
 - #1 market share
 - Mortgages market share increased to 13.8%, up from 12.4% (Q4/00)
- **Wealth Management**
 - Merrill integration going very well
 - Dually-licensed branch FAs up 18% to 776
- **Continued strong balance sheet**
- **Good cost performance**

" - "

- **Continued Capital Markets weakness**
 - Revenue down 9% vs. Q2
- **IB and Credit Products**
 - Lower Cdn M&A fees
 - Weak U.S. new origination activity
- **Loan Losses**
 - \$1220 MM YTD
 - Maintain \$1.45 - \$1.50B FY guidance
- **Merchant Banking writedowns**
 - Few opportunities for asset sales

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CIBC - Quarterly Income Statement (Reported)

(C\$MM) (TEB)	F '01		F '02		Q3
	Q3	Q4	Q1	Q2	
Total Revenue	2,900	2,699	3,078	2,990	2,562
Total Non-Interest Expenses ⁽¹⁾	2,072	2,283	2,161	2,313	1,982
Operating Income	828	416	917	677	580
Provision for Credit Losses	254	403	540	390	290
Net Income Before Tax	574	13	377	287	290
Taxes and Minority Interest	114	(229)	44	60	97
Net Income After Tax	460	242	333	227	193

⁽¹⁾ Prior periods in F '02 restated to reflect implementation of CICA 3870 "Stock-Based Compensation and Other Stock-Based Payments". See page 1 of the Supplementary Financial Information.

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CIBC - Quarterly Financial Highlights (Reported)

	F '01		F '02 ⁽¹⁾		Q3
	Q3	Q4	Q1	Q2	
Net Income (C\$MM)	\$460	\$242	\$333	\$227	\$193
EPS (\$ Diluted)	\$1.13	\$0.56	\$0.82	\$0.51	\$0.41
ROE	17.4%	8.5%	12.4%	8.0%	6.2%
Efficiency Ratio	71.4%	84.6%	70.2%	77.3%	77.4%
Tier 1 Ratio	9.3%	9.0%	9.0%	8.9%	8.8%

(1) Prior periods in F '02 restated to reflect implementation of CICA 3870 "Stock-Based Compensation and Other Stock-Based Payments". See page 1 of the Supplementary Financial Information.

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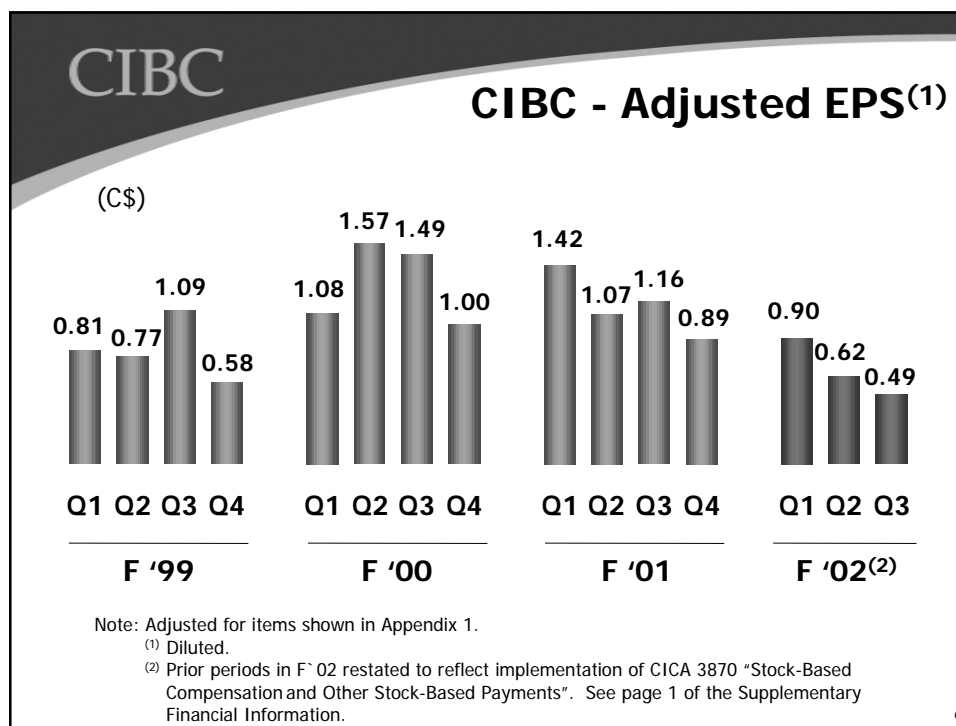
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CIBC - Q3 Net Income

	NIAT (C\$MM)	EPS ⁽¹⁾ (C\$)
Q3 Net Income (Reported)	193	0.41
<u>Plus:</u> Merrill Lynch Integration Costs	27	0.08
Sept. 11/01 Costs	12	0.03
Life of Barbados Asset Sale	(10)	(0.03)
Q3 Net Income (Adjusted)	222	0.49
<u>Plus:</u> Impact of Amicus	54	0.15
Q3 Net Income (Operating)	276	0.64

(1) Diluted.

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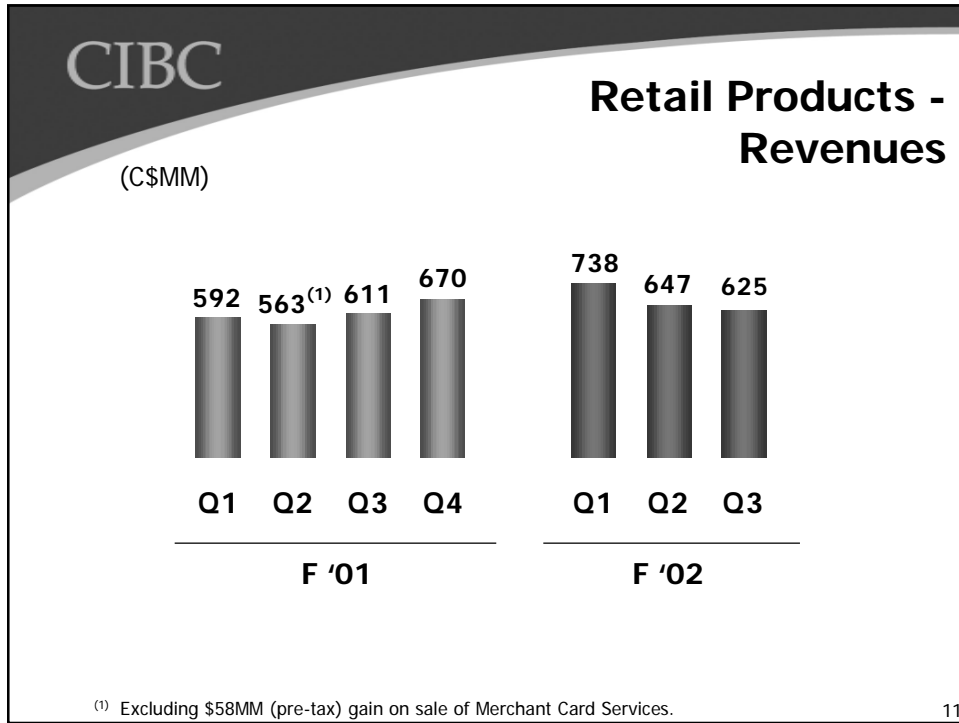


CIBC - Operating NIAT Components

(C\$MM)

	F '01		F '02		Q3
	Q3	Q4	Q1	Q2	
Retail Products	164	192	220	196	166
Retail Markets	47	45	44	50	67
Wealth Management	68	56	84	74	84
CIBC World Markets	232	138	141	57	(76)
Other ⁽¹⁾	23	2	(58)	(45)	35
CIBC	534	433	431	332	276

Note: Adjusted for items shown in Appendix 1.
⁽¹⁾ Prior periods in F '02 restated to reflect implementation of CICA 3870 "Stock-Based Compensation and Other Stock-Based Payments". See page 1 of the Supplementary Financial Information.



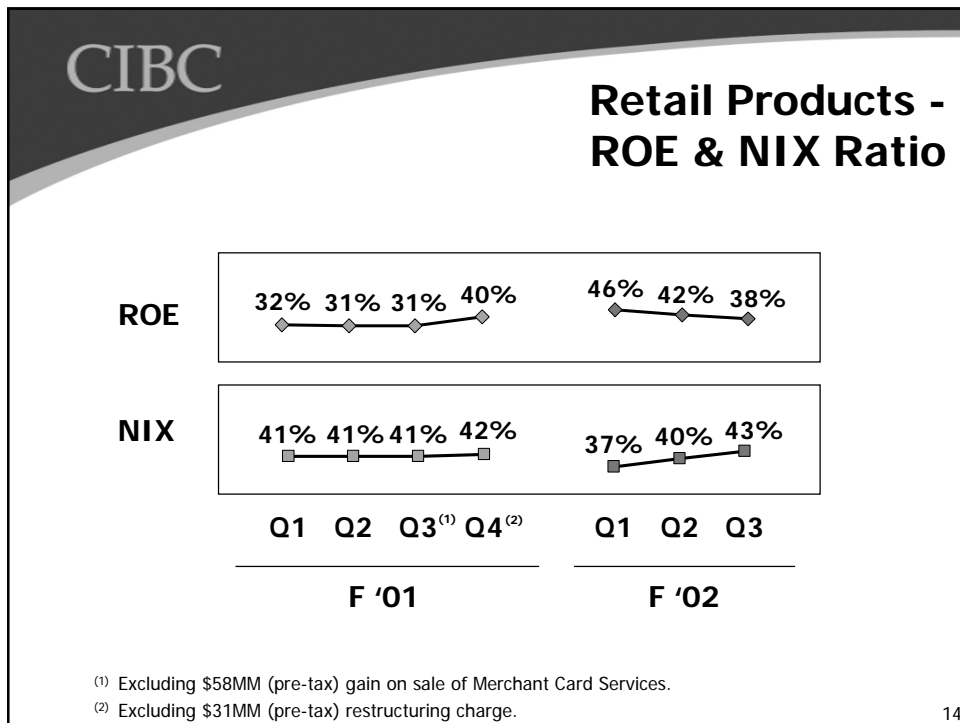
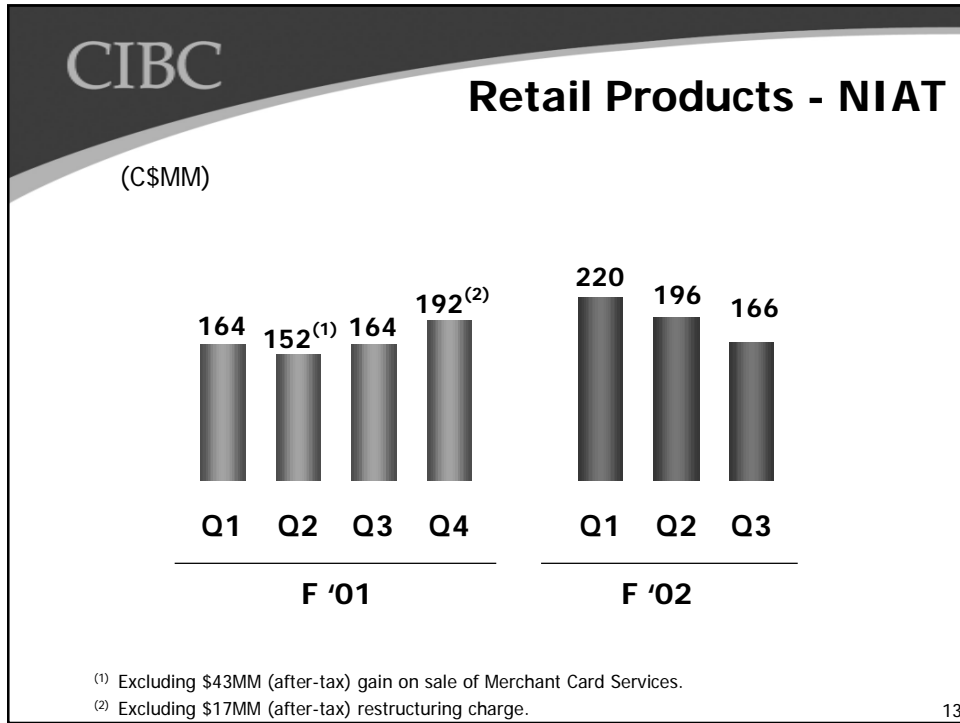
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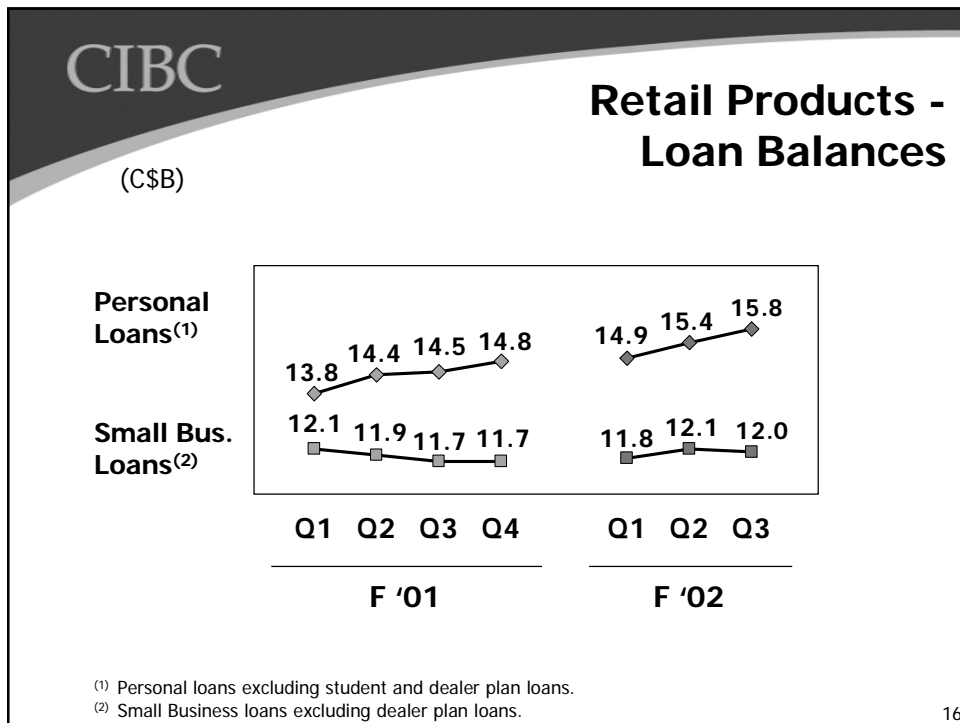
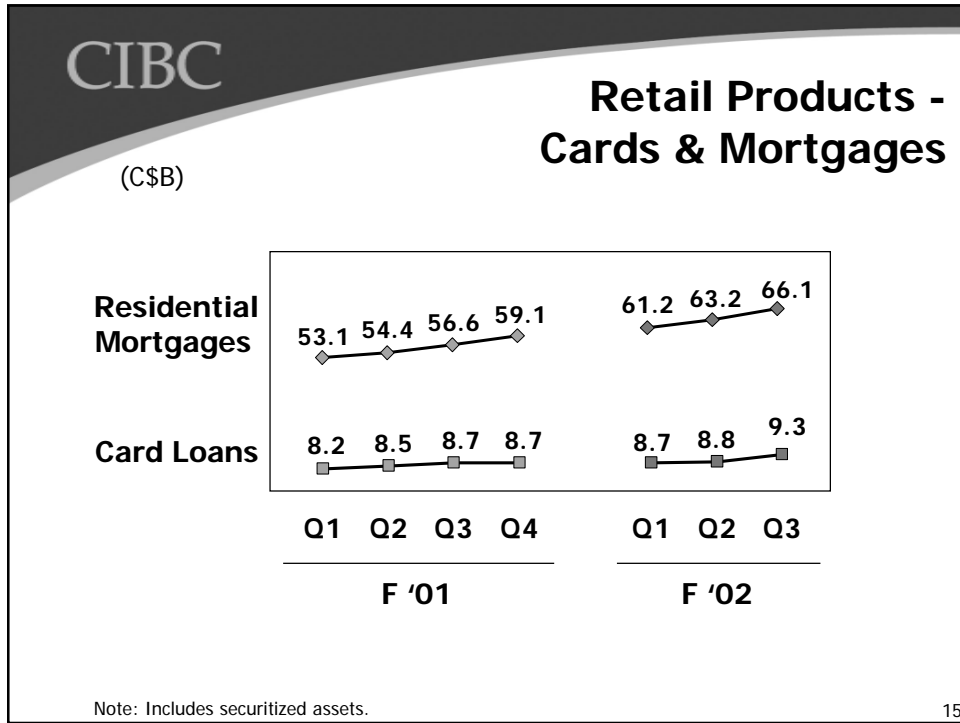
Retail Products - Revenue Components

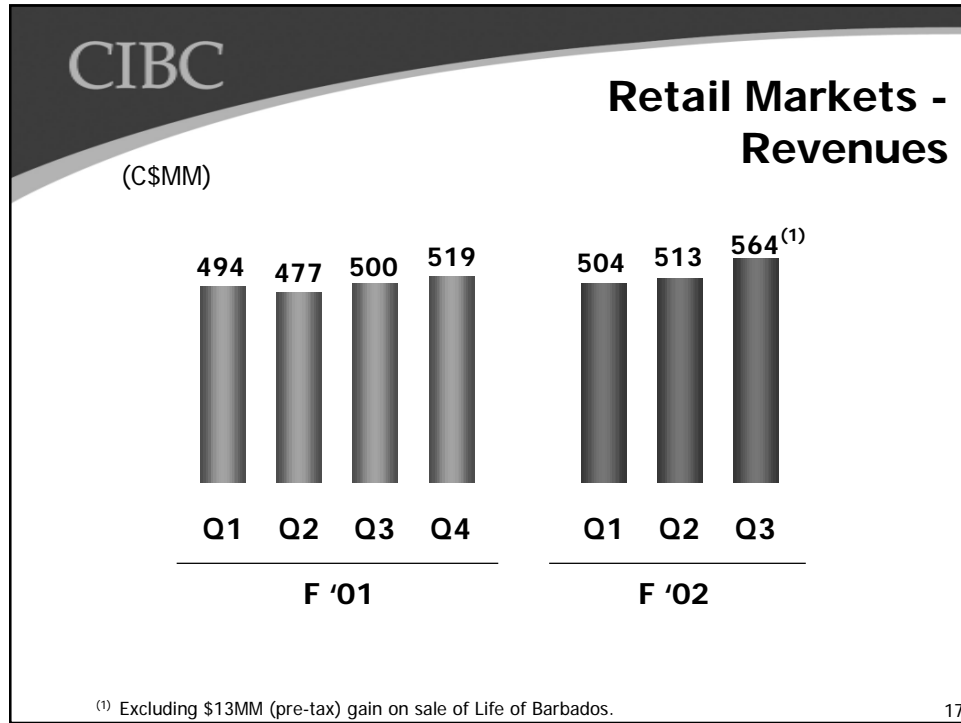
(C\$MM)	F '01		F '02		
	Q3	Q4	Q1	Q2	Q3
Cards	269 ⁽¹⁾	293 ⁽¹⁾	307	302	308
Mortgages ⁽²⁾	128	139	164	134	134
Lending Products	155	162	172	149	124
Insurance	13	12	15	19	19
Other	46	64	80	43	40
	611	670	738	647	625

Note: Revenues are net of payments made to the customer segments (Imperial Service, Retail Convenience), Small Business), which aggregated to C\$178MM in Q3/02. See page 7 of the Supplementary Financial Information.
Lending Products = Product group for retail loan portfolio for Imperial Service, Retail Convenience, Small Business Customer segments and the Student Loan portfolio.
⁽¹⁾ Excludes \$3MM reduction in revenue from an equity-accounted investment in Q3/01 and Q4/01 due to adjustment for Goodwill Accounting.
⁽²⁾ Excludes PCF Mortgages, which are now in Amicus.

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Retail Markets - Revenue Components

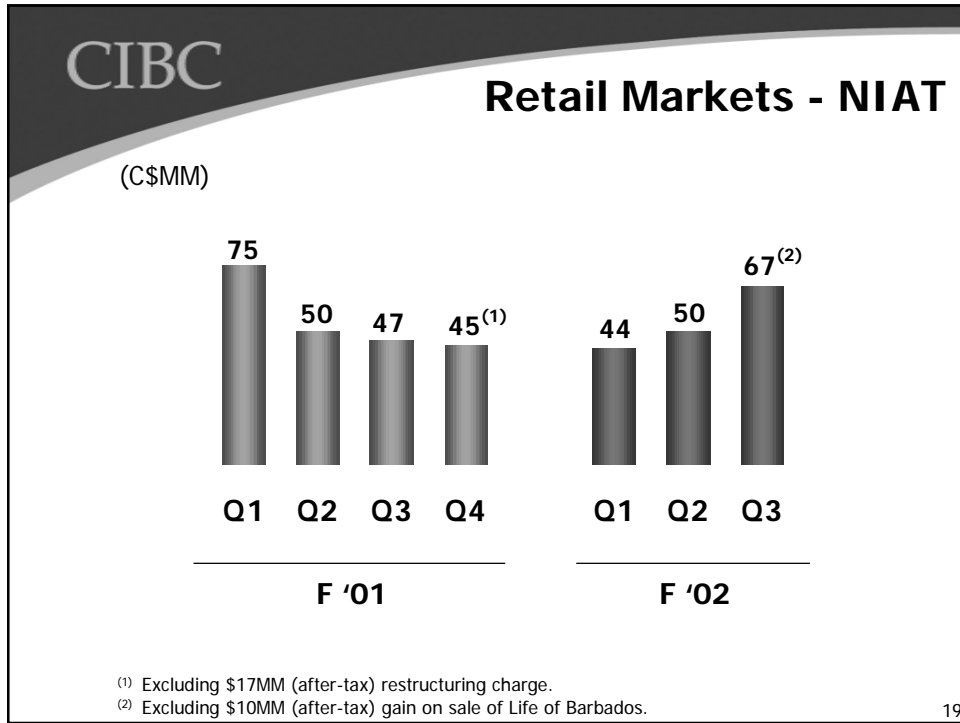
(C\$MM)

	F '01		F '02		Q3
	Q3	Q4	Q1	Q2	
Retail Banking	249	255	246	266	302
Small Business Banking	167	165	171	171	188
West Indies	70	73	75	69	68⁽¹⁾
Other	14	26	12	7	6
	500	519	504	513	564

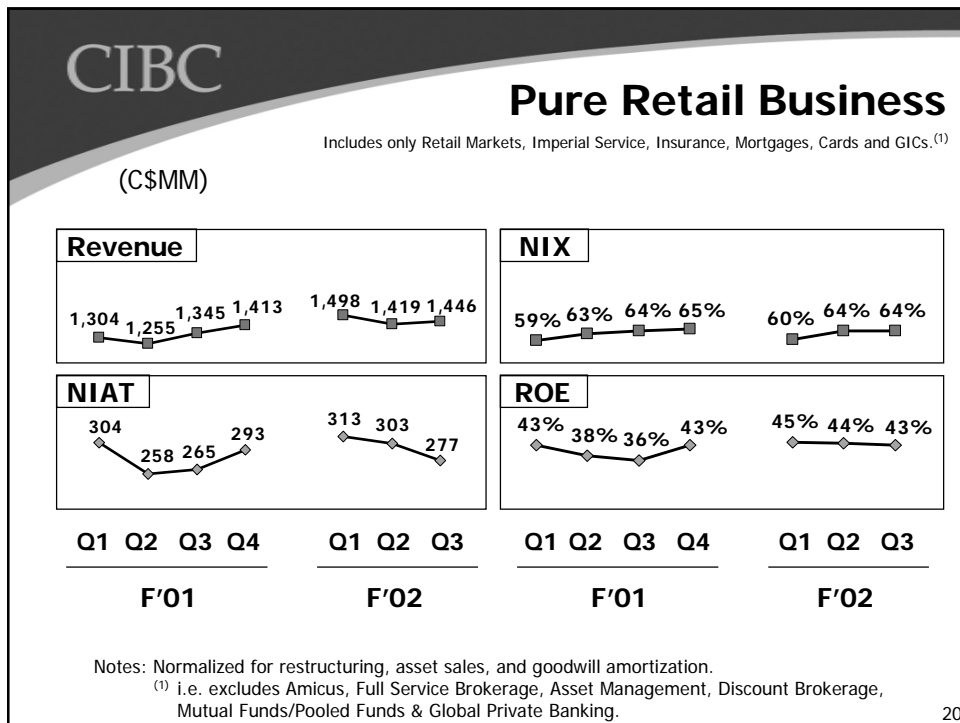
Retail Banking = Convenience Customer segment (revenue sharing arrangements with product groups).
Small Business Banking = A distinct customer segment (revenue sharing arrangements with product groups).

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

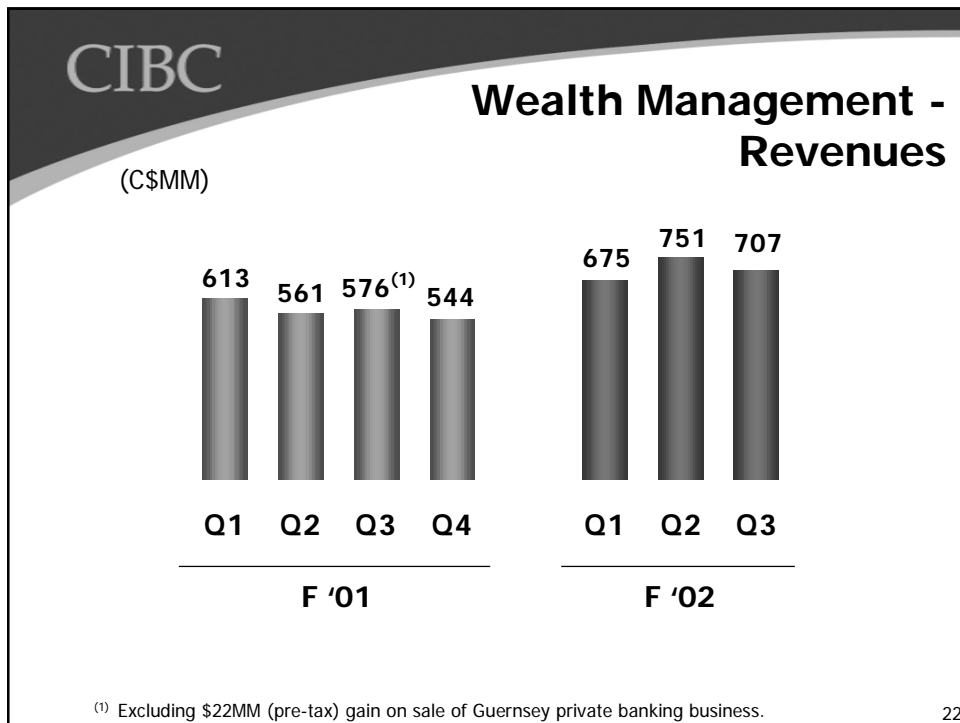
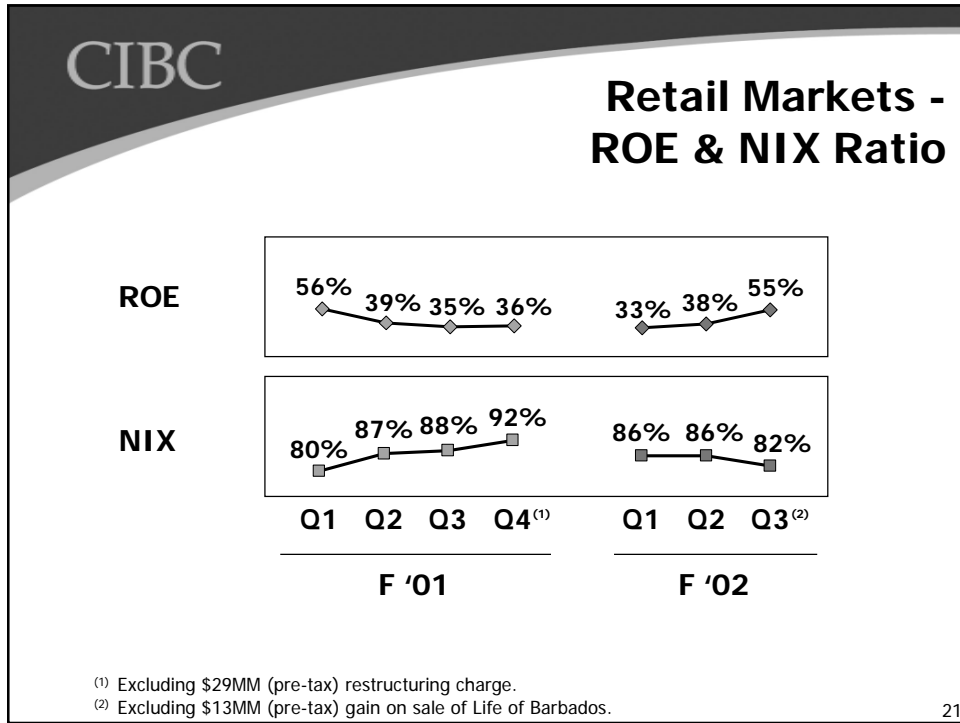
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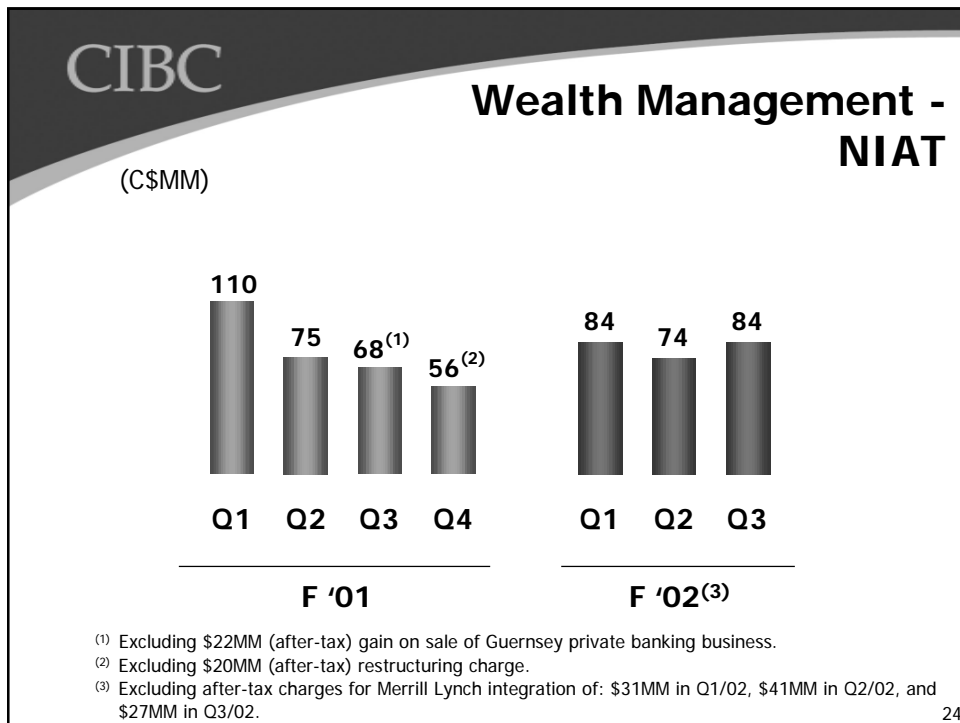
Wealth Management - Revenue Components

(C\$MM)	F '01		F '02		Q3
	Q3	Q4	Q1	Q2	
Private Client Investment	238	225	301	378	336
Imperial Service	168	156	158	164	176
Wealth Products	116	106	148	162	166
Global Private Banking	31 ⁽¹⁾	28	34	30	31
Other	23	29	34	17	(2)
	576	544	675	751	707

Private Client = Full Service Brokerage (Canada and the U.S.).
 Imperial Service = High Value Customer segment (revenue sharing arrangements with product groups).
 Wealth Products = Mutual Funds, Discount Brokerage, GICs, Investment Management Services product groups, and Asset Management.

⁽¹⁾ Excluding \$22MM (pre-tax) gain on sale of Guernsey private banking business.

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Acquisition of Merrill Lynch Retail Business - Update

■ Integration on track

- Private client business operations and technology functions successfully integrated

■ Q3/02 Charge: \$44MM (pre-tax)

- Q2/02 Charge: \$68MM
- Q1/02 Charge: \$50MM

■ Outlook

- Expect to incur approx. 8% less integration related expenses than the previously communicated (Q1/02) amount of \$387MM

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

■ Outlook - Impact on EPS from Merrill acquisitions:

- 2002 – approx. (\$0.42)
- 2003 – approx. \$0.01

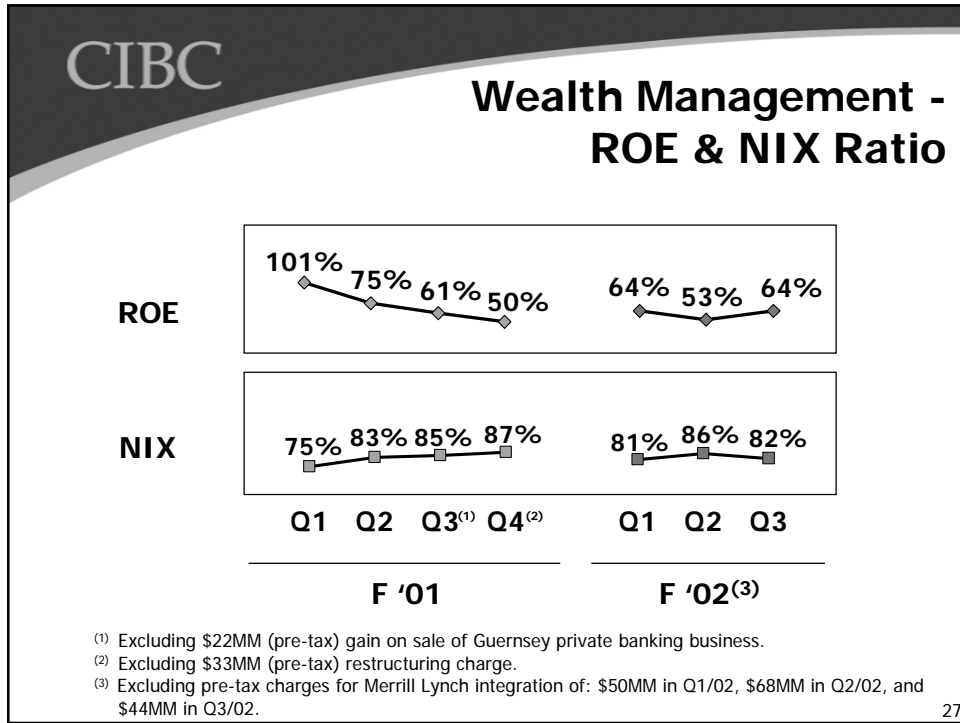
■ 2003 Assumptions

- Higher revenue (realization will depend on markets)
- Lower operating cost base due to synergies
- Continued drag from loan amortization

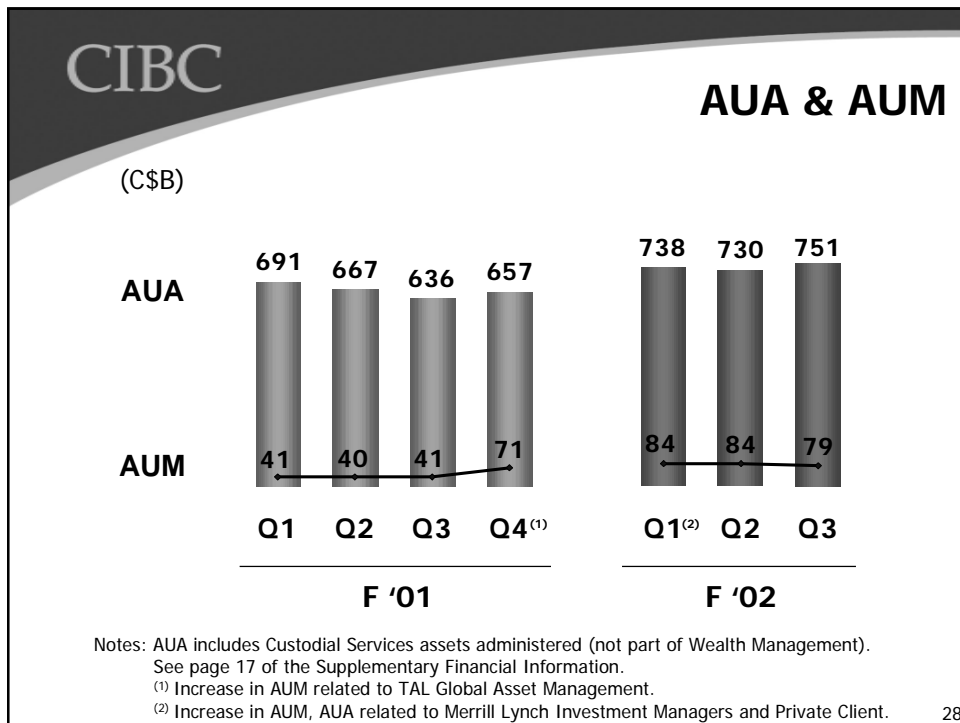
■ Wealth Management NIAT (excluding TAL and former Merrill businesses)

- Q1 - \$88MM
- Q2 - \$73MM
- Q3 - \$67MM

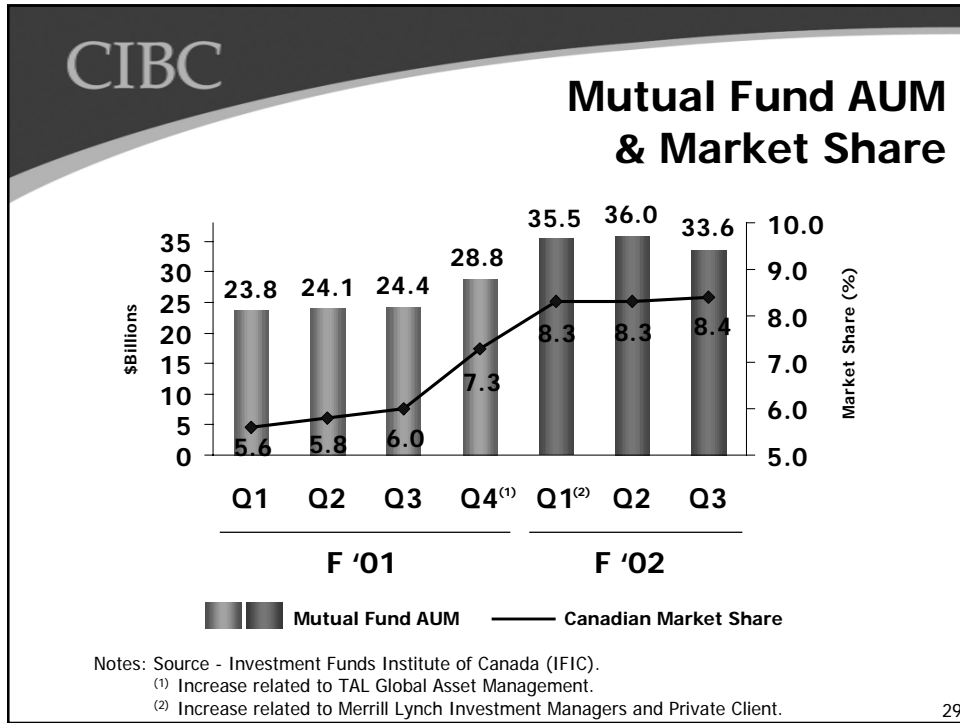
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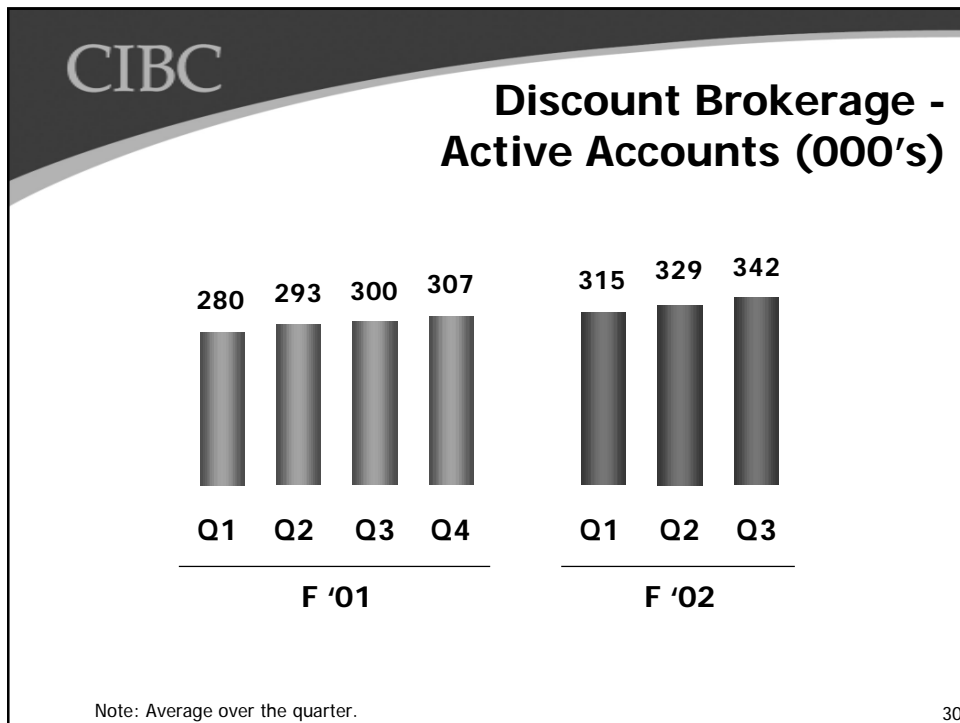
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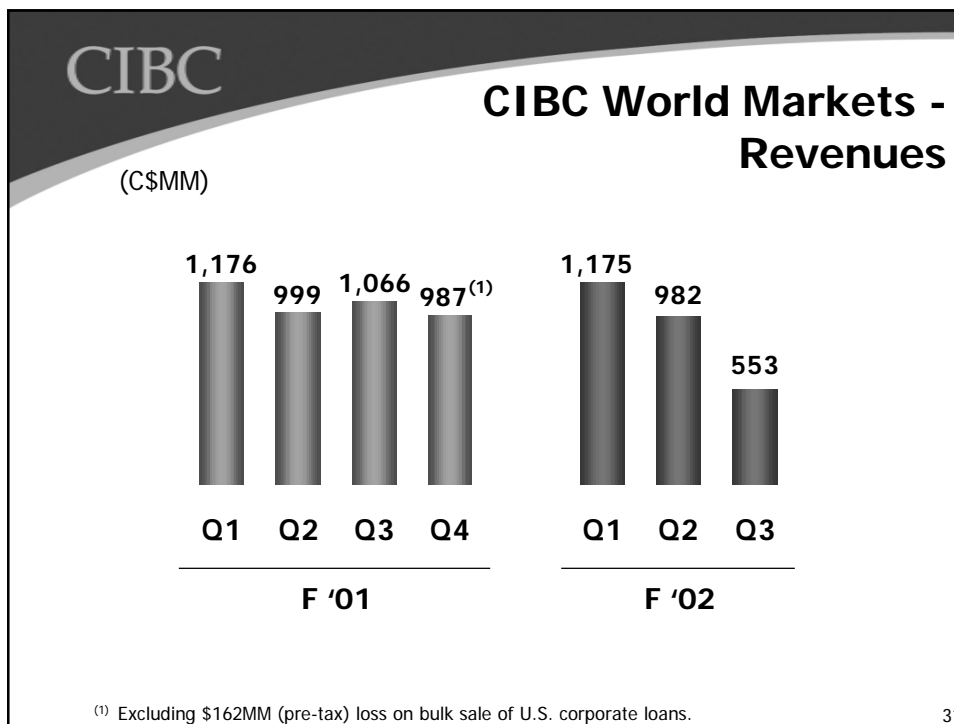
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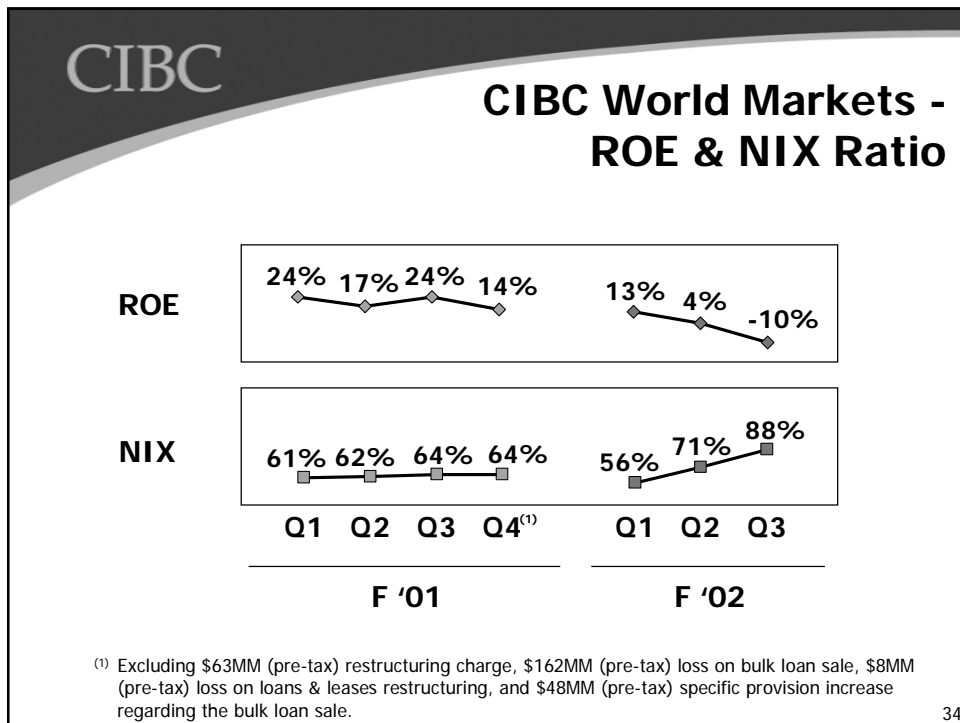
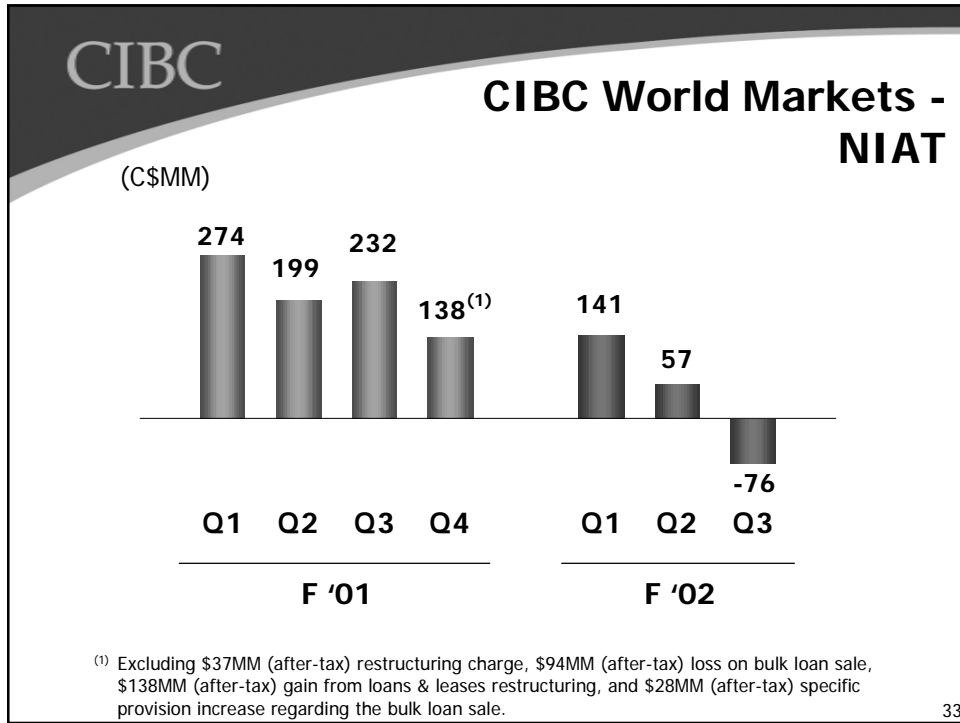
CIBC World Markets - Revenue Components

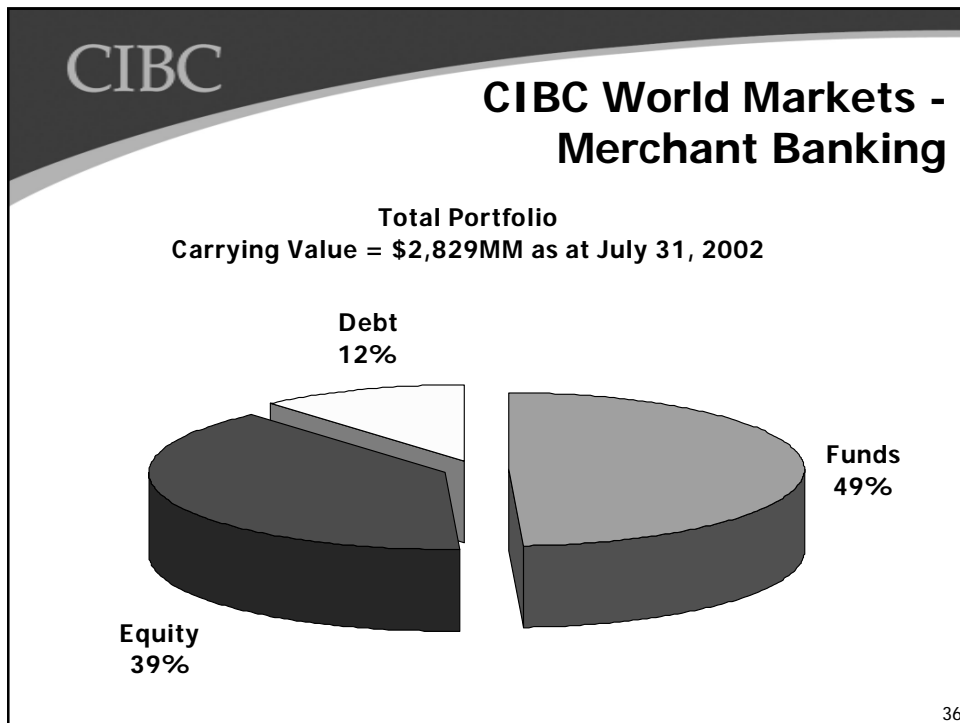
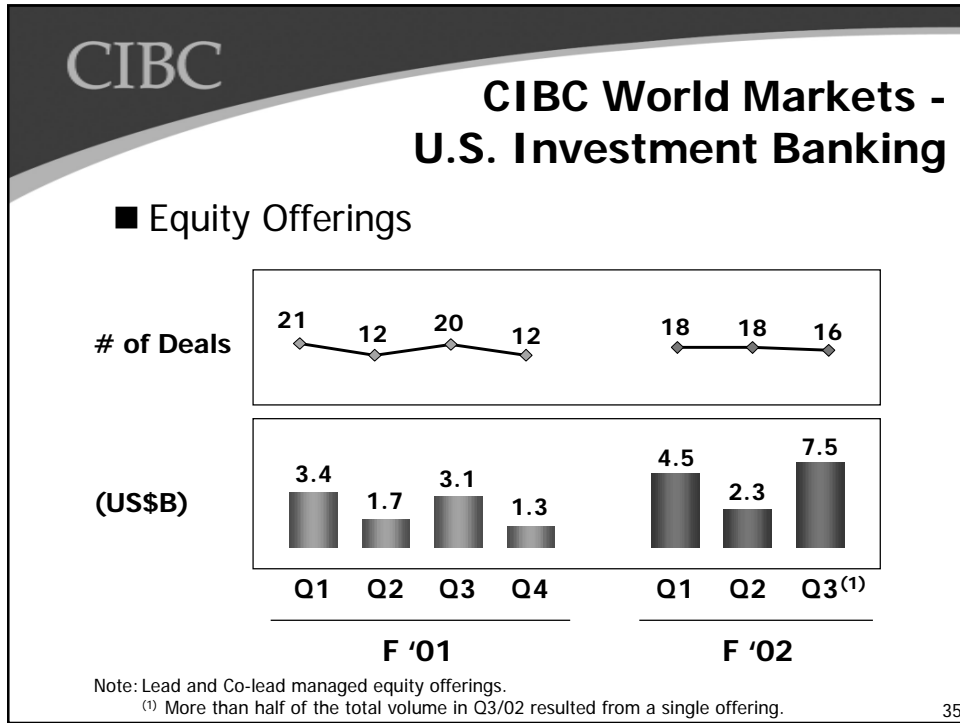
(C\$MM)

	F '01		F '02		Q3
	Q3	Q4	Q1	Q2	
Capital Markets	365	320	438	307	279
Investment Banking & Credit Products	480	329 ⁽¹⁾	333	354	278
Merchant Banking	103	180	303	220	(116)
Commercial Banking	125	114	112	109	113
Other	(7)	44	(11)	(8)	(1)
	1,066	987	1,175	982	553

⁽¹⁾ Excluding \$162MM (pre-tax) loss on bulk sale of U.S. corporate loans.

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**CIBC World Markets -
Merchant Banking**

**Industry Diversification
Direct Private Equity Investments**

(Carrying Value = \$1,441MM as at July 31, 2002)

Agriculture	0.5%	Media & Publishing	4.9%
Cable	4.9%	Mining	1.6%
CLEC	2.3%	Oil and Gas	1.4%
Consumer Services	9.2%	Power & Utilities	3.8%
Diversified Retail	9.6%	Real Estate	2.5%
Entertainment	3.8%	Technology Hardware	3.8%
Financial Services	5.1%	Technology Software	9.9%
Health Care	7.8%	Telecom Services	0.9%
Industrial Growth & Services	21.2%	Wireless/PCS	0.8%
Infrastructure	0.9%	All Other	4.9%
			100.0%

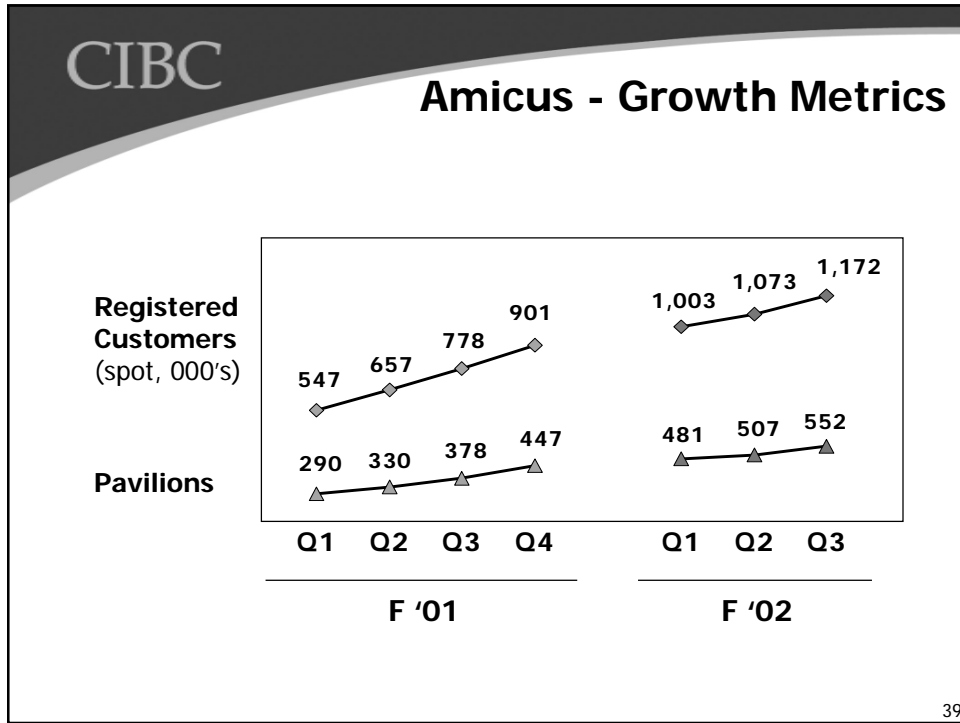
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**Amicus - Quarterly
Income Statement**

(C\$MM) (TEB)	F '01		F '02		Q3
	Q3	Q4	Q1	Q2	
Total Revenue	48	39	46	51	62
Total Non-Interest Expenses	148	143 ⁽¹⁾	144	144	147
Operating Income	(100)	(104)	(98)	(93)	(85)
Provision for Credit Losses	3	3	5	5	5
Net Income Before Tax	(103)	(107)	(103)	(98)	(90)
Taxes and Minority Interest	(39)	(39)	(36)	(34)	(36)
Net Income After Tax	(64)	(68)	(67)	(64)	(54)

⁽¹⁾ Excluding \$40MM (pre-tax), \$26MM (after-tax) restructuring charge.

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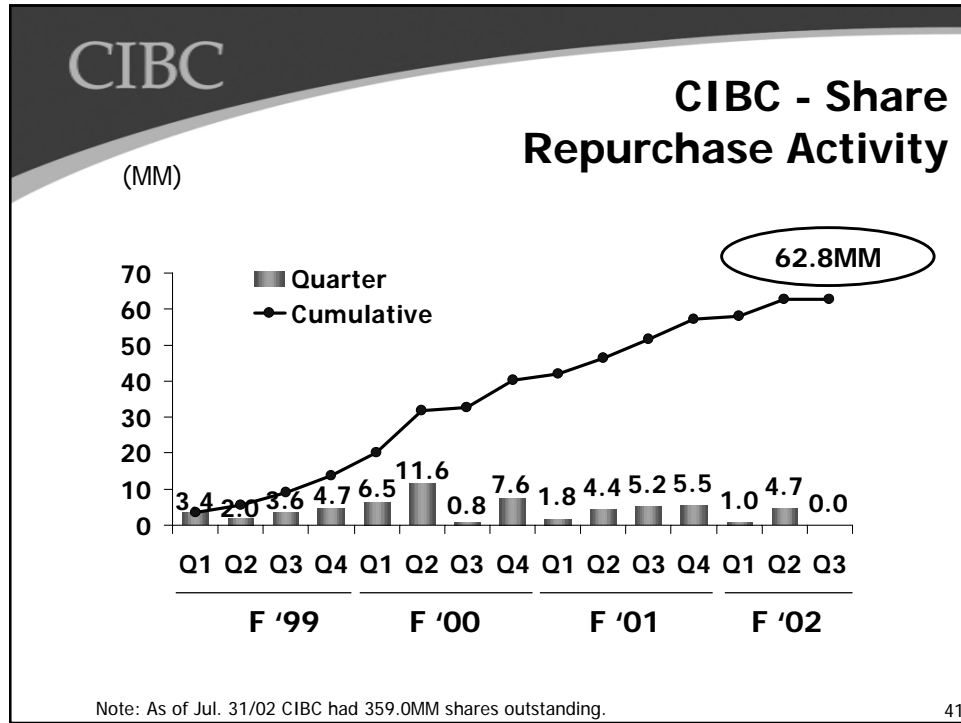
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CIBC - Competitive Balance Sheet Measures

(C\$MM)	Tier 1 Ratio	Unrealized Gains	General Allowance	GA as % of RWA's ⁽¹⁾	Net Impaired Loans
CIBC	8.8%	622	1,250	0.95%	(260)
Bank Peer Group ⁽²⁾	9.0%	330	1,314	0.90%	169

⁽¹⁾ General Allowance as a percent of Risk-Weighted Assets.
⁽²⁾ Bank Peer Group consists of Q3/02 information for RBC and Q2/02 information for TD, BMO, and BNS.

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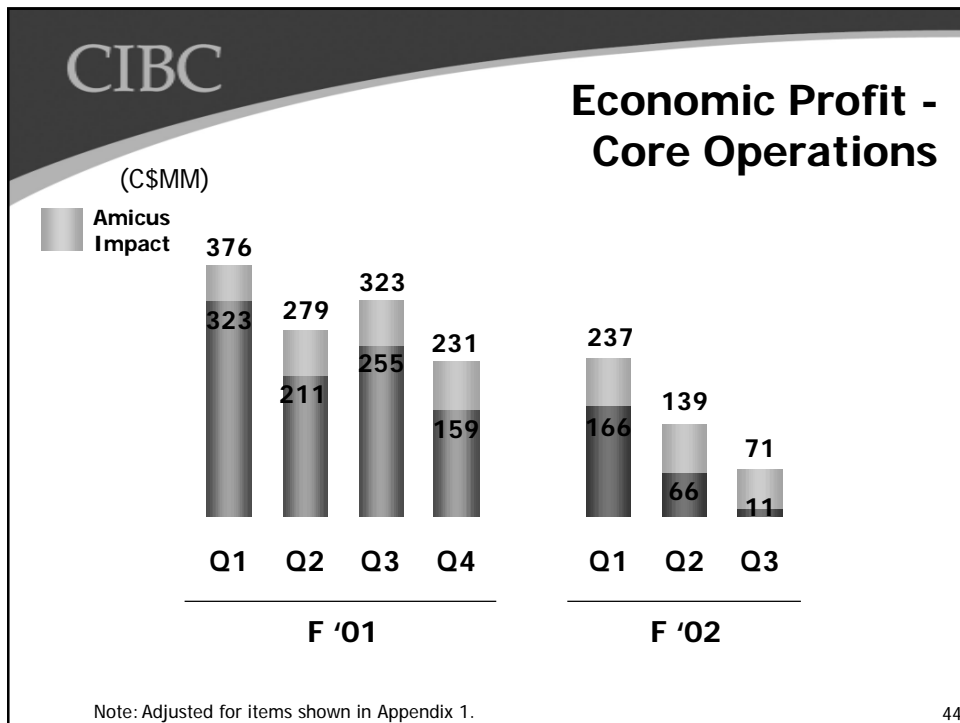
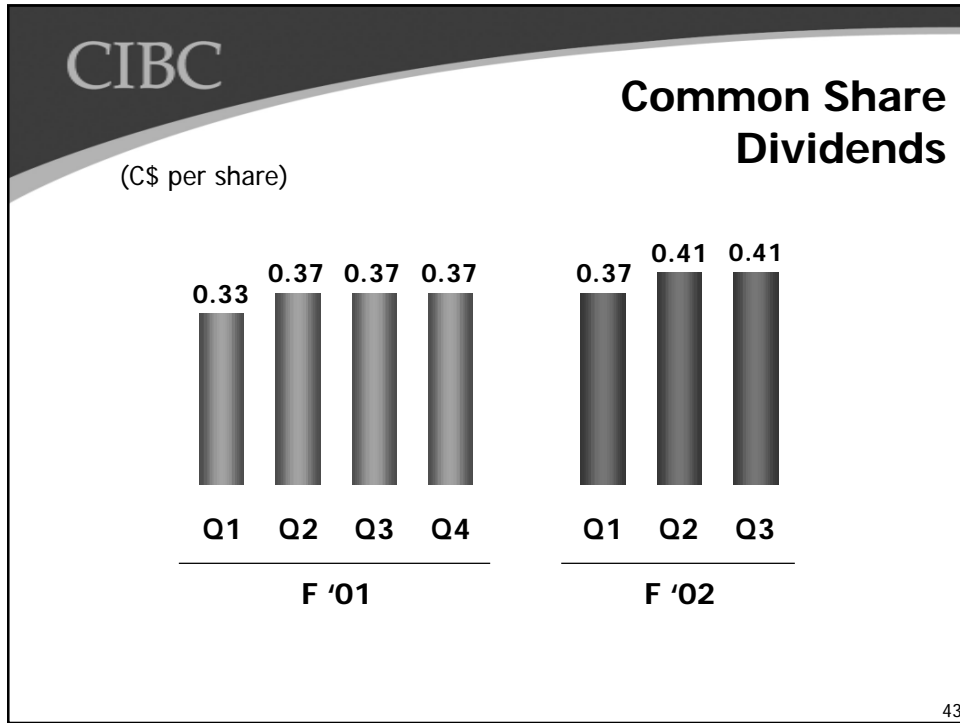
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CIBC - Performance vs. Objectives

Objective	Measure	Year-to-date Performance
Share Price	Best total return to shareholders, beginning November 1, 1999	Up 54.5%; 3 rd among major Cdn. banks (From Nov. 1/99)
Return on Equity ⁽¹⁾	18% ⁽¹⁾ by 2002	12.8% ⁽²⁾
EPS (FD) Growth ⁽¹⁾	15% ⁽¹⁾ per year	Down 38% ⁽²⁾ from YTD Q3/01
Efficiency ⁽¹⁾	NIX of 60% ⁽¹⁾ by 2002	69.0% ⁽²⁾
Capital Strength	Tier 1: 8.5% - 9.5% Total: 11.0% - 12.5%	8.8% 11.9%

⁽¹⁾ Operating.
⁽²⁾ For the nine months ended July 31, 2002.

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**Economic Profit -
Core Operations**

(C\$MM)	F '01		F '02		Q3
	Q3	Q4	Q1	Q2	
Retail Products	102	137	169	143	114
Retail Markets	32	30	30	35	52
Wealth Management	55	41	70	58	68
World Markets	119	26	32	(51)	(192)
Amicus	(68)	(72)	(71)	(73)	(60)
Other ⁽¹⁾	15	(3)	(64)	(46)	29
Total CIBC	255	159	166	66	11
Less: Amicus	(68)	(72)	(71)	(73)	(60)
Total CIBC - excl. Amicus	323	231	237	139	71

Note: Adjusted for items shown in Appendix 1.

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

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Tax Position – Q3

	NIBT	Taxes	Tax Rate
Parent bank ⁽¹⁾	414	172	42%
Canadian subsidiaries ⁽¹⁾	130	50	38%
Foreign subsidiaries			
- high tax	(195)	(89)	46%
- mid tax	(115)	(43)	37%
- low tax	56	1	2%
TEB Adj. / Other	(28)	(37)	-
	262	54	

⁽¹⁾ Taxable equivalent basis (TEB).

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	Operating Costs		
	2001	2002	
	Q3	Q2	Q3
Reported Expenses	2,072	2,313	1,982
Less:			
Sept. 11/01 Costs	-	-	20
Goodwill Amortization	4	-	-
Merrill Lynch Acquisition Costs	-	68	44
	2,068	2,245	1,918
Amicus	148	144	147
Operating Expenses	1,920	2,101	1,771
Less:			
SAR / Stock Option Expense	-	8	(43)
Variable/Incentive Comp.	497	436	194
Businesses Sold ^{(1) (3)}	3	-	-
Businesses Bought ^{(2) (3)}	-	183	164
Comparable Expenses	1,420	1,474	1,456
(Excluding tech project spending)	1,352	1,418	1,413

(1) Businesses Sold: Merchant Card Services and Guernsey.
 (2) Businesses Bought: TAL and Merrill Lynch; Juniper consolidation and CMIM.
 (3) Including Variable/Incentive Compensation.

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CIBC		Q3 Summary	
" + "		" - "	
<ul style="list-style-type: none"> ■ Retail Banking momentum <ul style="list-style-type: none"> - Cards <ul style="list-style-type: none"> • Revenue up 14% vs. Q3/01 • #1 market share - Mortgages market share increased to 13.8%, up from 12.4% (Q4/00) ■ Wealth Management <ul style="list-style-type: none"> - Merrill integration going very well - Dually-licensed branch FAs up 18% to 776 ■ Continued strong balance sheet ■ Good cost performance 	<ul style="list-style-type: none"> ■ Continued Capital Markets weakness <ul style="list-style-type: none"> - Revenue down 9% vs. Q2 ■ IB and Credit Products <ul style="list-style-type: none"> - Lower Cdn M&A fees - Weak U.S. new origination activity ■ Loan Losses <ul style="list-style-type: none"> - \$1220 MM YTD - Maintain \$1.45 - \$1.50B FY guidance ■ Merchant Banking writedowns <ul style="list-style-type: none"> - Few opportunities for asset sales 		

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Appendix 1 - Operating EPS

<i>(C\$MM) – except EPS</i>	F '01				F '02 ⁽¹⁾		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Reported Earnings	515	469	460	242	333	227	193
Reduction of Future Income Tax Asset ⁽²⁾	45	-	21	-	-	-	-
Restructuring / Integration Charges	-	-	-	123 ⁽⁶⁾	31 ⁽⁷⁾	41 ⁽⁷⁾	27⁽⁷⁾
Asset Sales	-	(43) ⁽³⁾	(22) ⁽⁴⁾	94 ⁽⁵⁾	-	-	(10)⁽⁹⁾
Events of Sept. 11/01	-	-	-	4	-	-	12
Loans & Leases Restructuring	-	-	-	(138)	-	-	-
Specific Provision for Bulk Loan Sale	-	-	-	28	-	-	-
Change in Goodwill Accounting ⁽⁸⁾	10	13	11	12	-	-	-
Sub-Total of Adjustments	55	(30)	10	123	31	41	29
Adjusted Earnings	570	439	470	365	364	268	222
<i>Adjusted EPS (Diluted)</i>	1.42	1.07	1.16	0.89	0.90	0.62	0.49
Impact of Amicus (Adjusted)	49	64	64	68	67	64	54
Operating Earnings	619	503	534	433	431	332	276
<i>Operating EPS (Diluted)</i>	1.54	1.23	1.33	1.08	1.08	0.79	0.64

(1) Prior periods in F '02 restated to reflect implementation of CICA 3870 "Stock-Based Compensation and Other Stock-Based Payments". See page 1 of the Supplementary Financial Information.

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

(3) Gain on sale of Merchant Card Services.

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

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

(6) Restructuring charge.

(7) Merrill Lynch integration charges.

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

(9) Gain on sale of Life of Barbados assets.

**Third Quarter, 2002
Risk Review**

Wayne Fox

Vice Chairman

Treasury, Balance Sheet and Risk Management

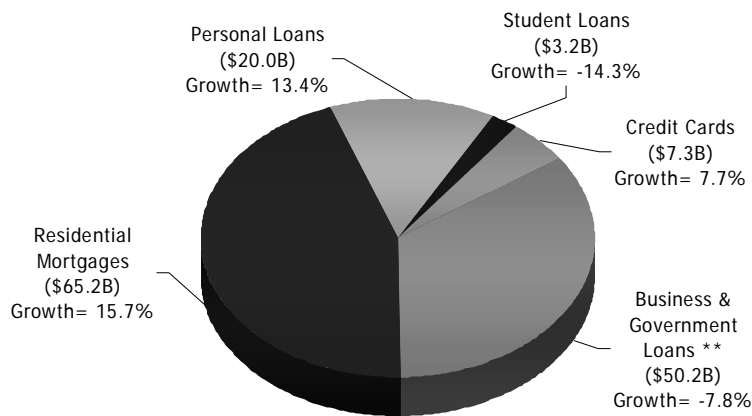
Provisions and Allowances

- Specific provisions for credit losses decreased to \$290 million in Q3/02.
- General allowance for credit losses is \$1.25 billion or 0.95% of risk weighted assets.
- Total Allowance For Credit Losses is \$2.55 billion and exceeded gross impaired loans by \$260 million.

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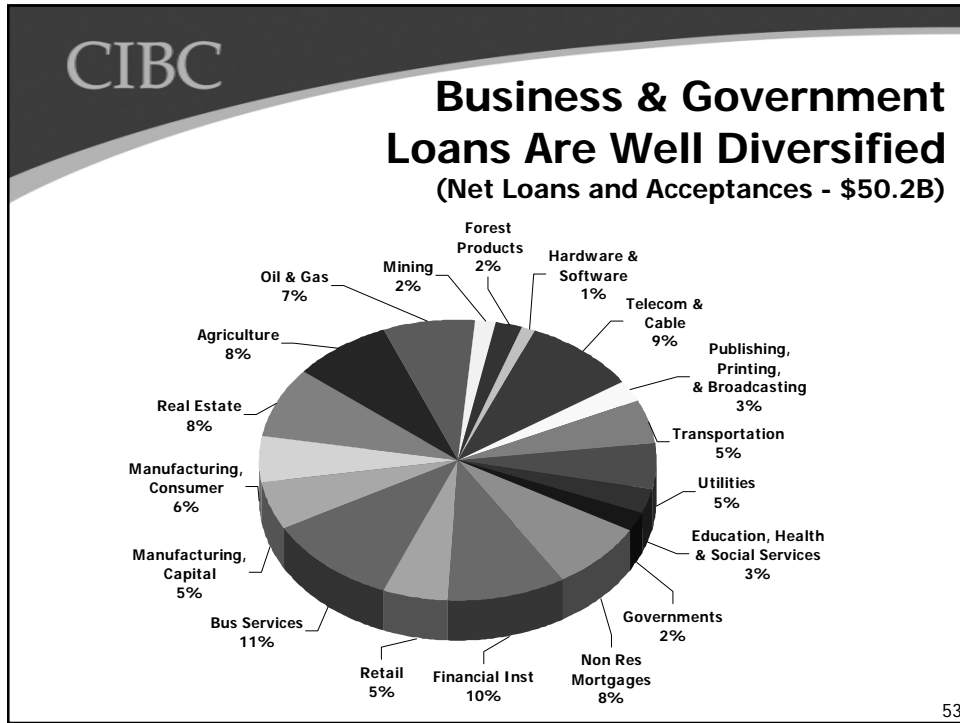
Loan Portfolio Mix Moving Towards Retail (Net Loans and Acceptances - \$145.9B*)

Growth (1 year) = 5.0%



(* Excludes Reverse Repos and General Allowance ** Excludes Reverse Repos)

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Power Generators & Energy Traders Exposure

(\$MM)

as at July 31, 2002

	Investment Grade	Non-Investment Grade	Total
Asia & South America	\$ 18	\$ 32	\$ 50
Canada	\$ 408	\$ 7	\$ 415
Europe	\$ 423	\$ 145	\$ 568
United States	\$ 497	\$ 1,014	\$ 1,511
Total	\$ 1,346	\$ 1,198	\$ 2,544
	53%	47%	

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CIBC		US Power Generators & Energy Traders Exposure	
Credit Quality		33% Investment Grade	67% Non-Investment Grade
Credit Domicile		61% Operating Company	39% Holding Company
Hedged/Credit Protected		\$ 57 million Investment Grade	<u>102 million</u> Non-investment Grade
			\$ 159 million
Net US Sector Exposure		\$ 440 million Investment Grade	<u>912 million</u> Non-investment Grade
			\$1,352 million

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CIBC		Telecommunications Exposure		
(\$MM)				
<i>as at July 31, 2002</i>				
	Investment Grade	Non-Investment Grade	Total	
Cable TV	\$ 334	\$ 789	\$ 1,123	
Wireless	\$ 218	\$ 554	\$ 772	
ILEC	\$ 731	\$ 157	\$ 888	
Cable Telephony	\$	\$ 982	\$ 982	
CLEC	\$ 91	\$ 332	\$ 423	
Towers	\$	\$ 55	\$ 55	
Equipment	\$ 11	\$ 34	\$ 45	
Other	\$ 62	\$ 149	\$ 211	
Total	\$ 1,447	\$ 3,052	\$ 4,499*	
	32%	68%		
Net Impaired Loans			\$ 254	
High Yield Portfolio			\$ 81	

* Represents 8.1% of total Business and Government loans and BAs (including securitized assets)

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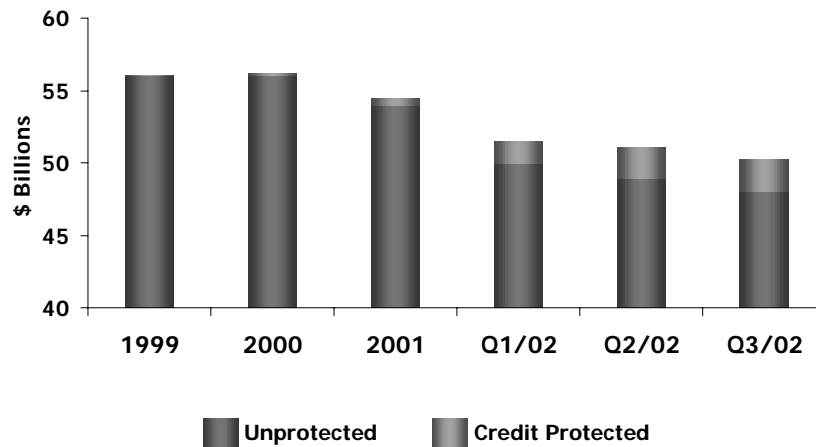
**Credit Protection Aids
Diversification**

(\$MM)

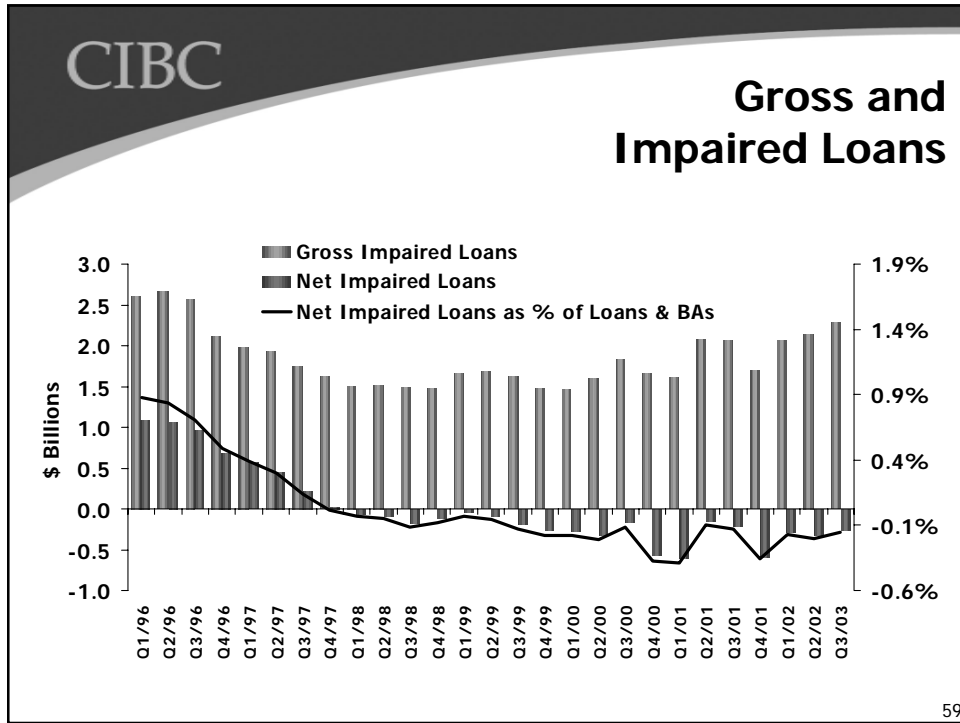
Telecommunications & Cable	\$	508
Forest Products	\$	250
Oil & Gas	\$	243
Utilities	\$	222
Broadcasting, Publishing & Printing	\$	205
Business Services	\$	190
Other Industries	\$	727
Total		\$ 2,345

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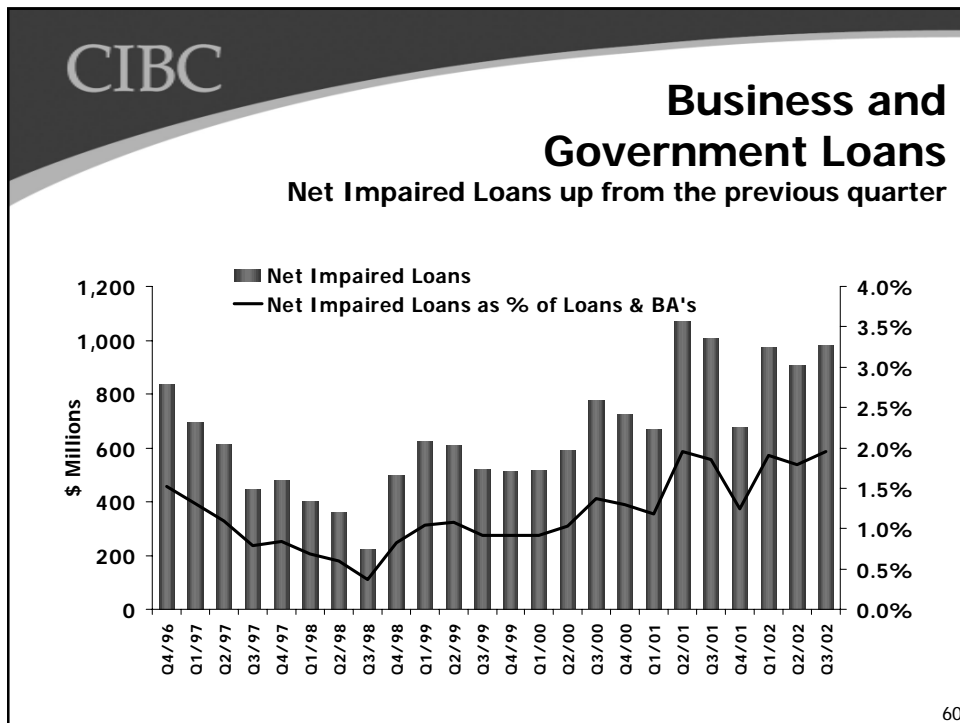
**Effect of
Credit Protection
(Business and Government)**



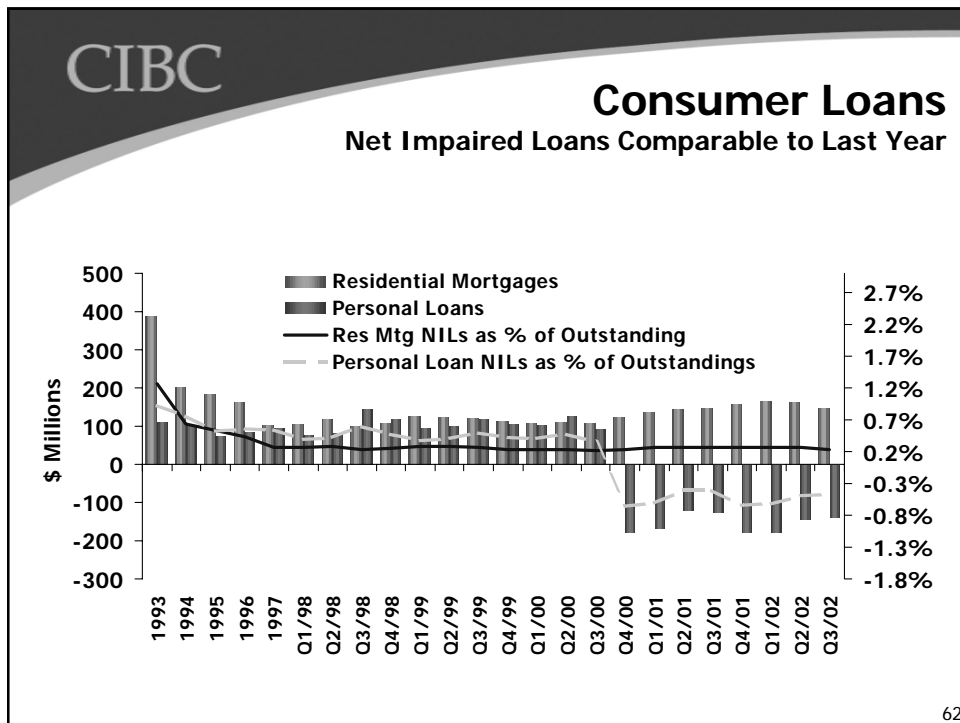
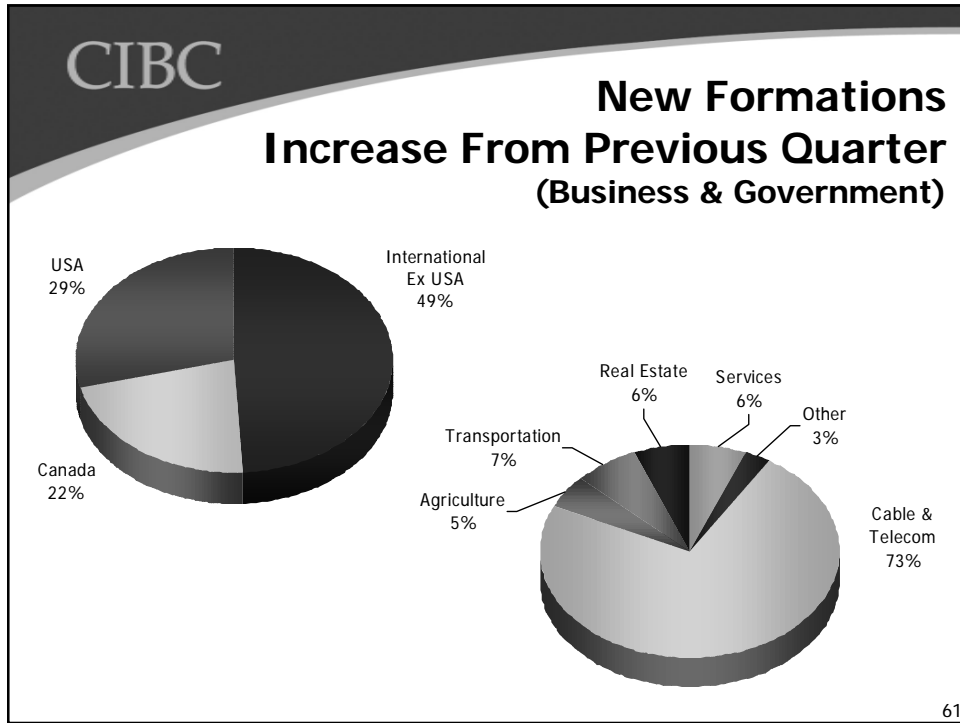
58

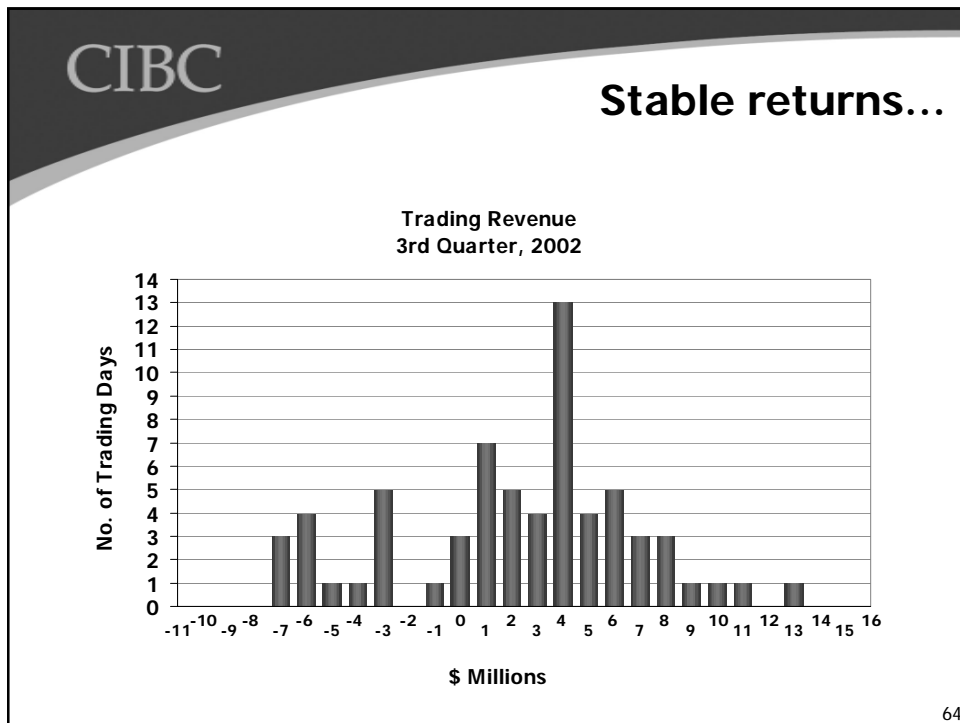
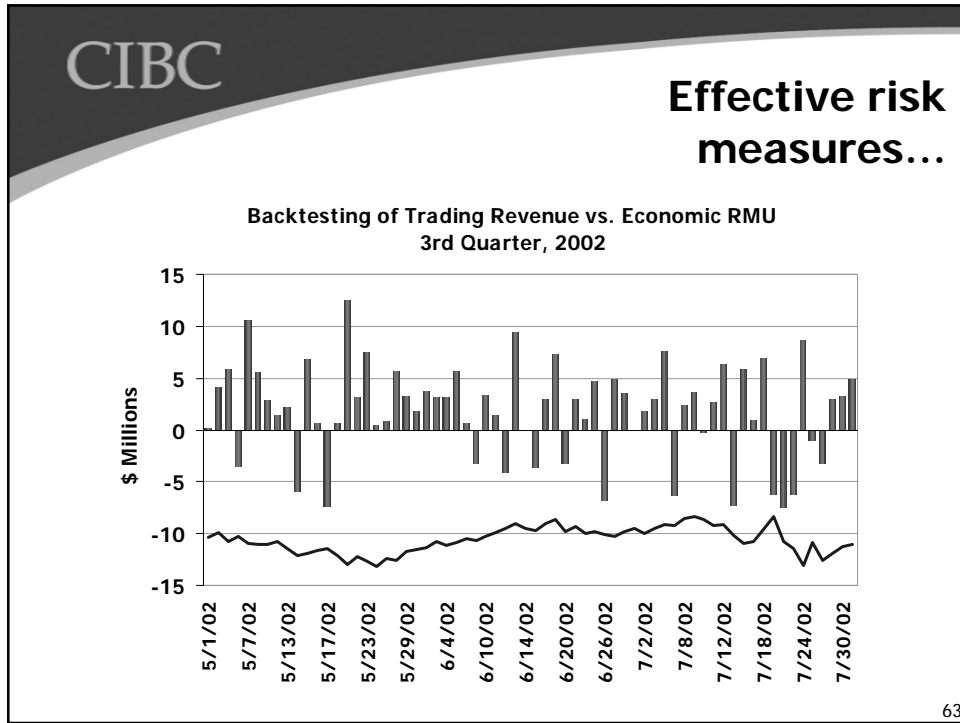


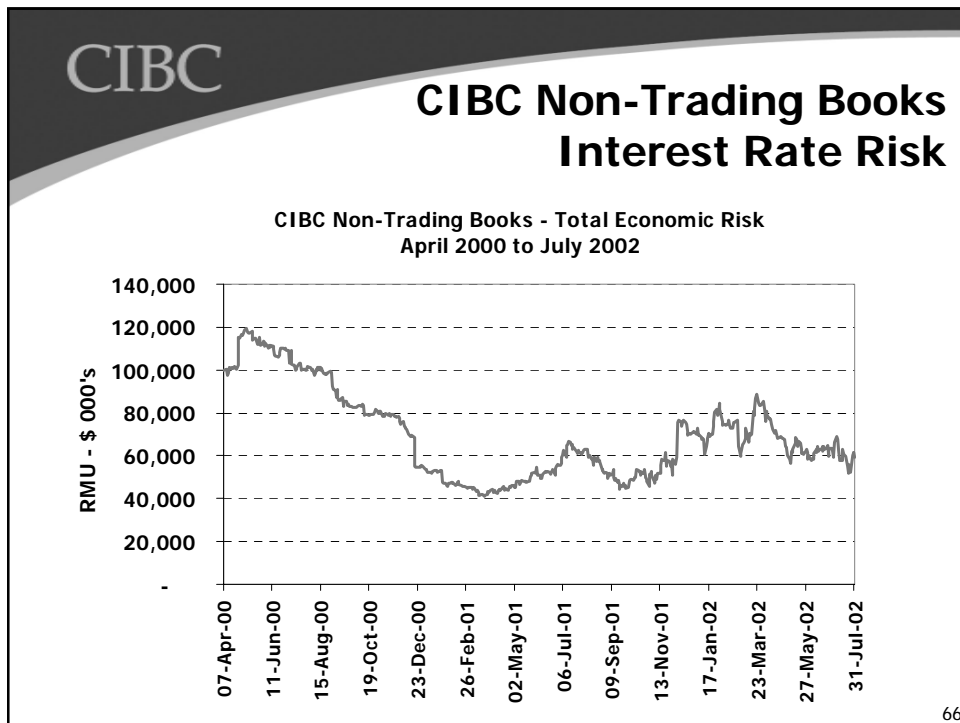
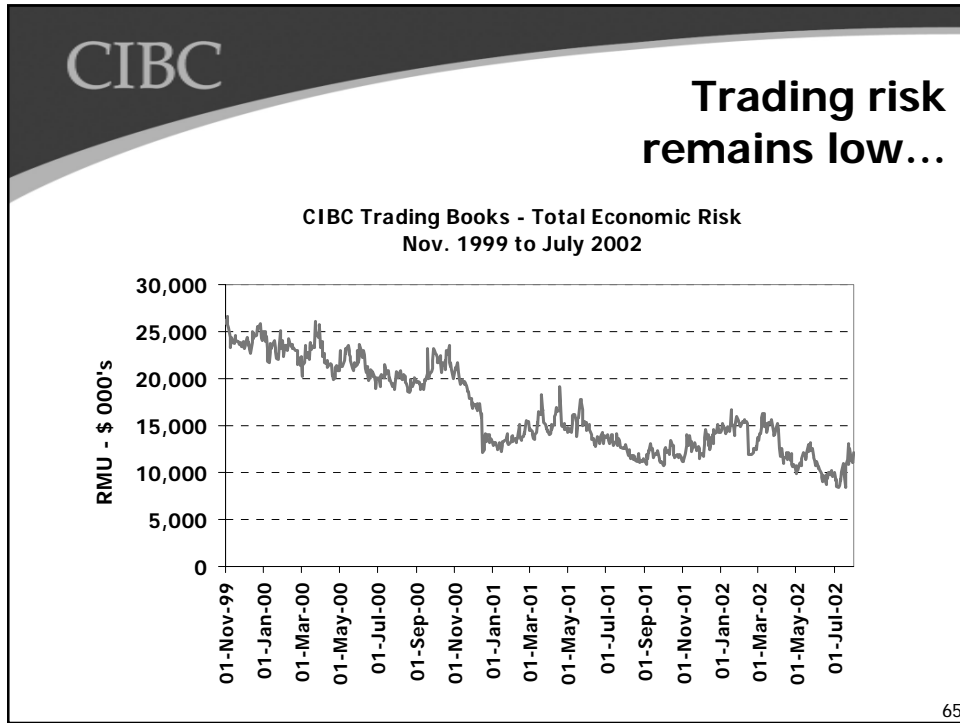
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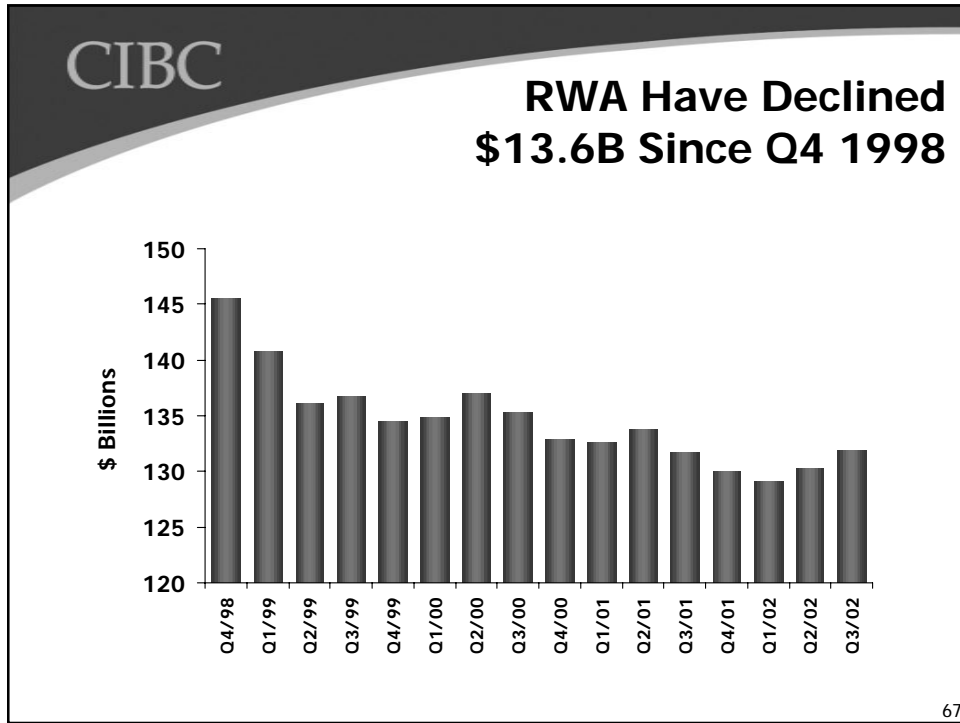


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CIBC

**Forward Looking
Statements**

Investor presentations may contain forward-looking statements about the operations, objectives, targets and strategies of CIBC. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" and other similar expressions. These statements are subject to risks and uncertainties. Actual results may differ materially due to a variety of factors, including legislative or regulatory developments, competition, technological change, global capital markets activity, interest rates, and general economic conditions in Canada, North America or internationally. This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. These and other factors should be considered carefully and you should not place undue reliance on CIBC's forward-looking statements.

Investor Relations contacts:

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

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