



## CIBC Third Quarter Investor Presentation

August 20, 2003



## CIBC Overview

John S. Hunkin  
Chief Executive Officer



## Third Quarter, 2003 Financial Review

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August 20, 2003

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

### Q3 Summary

EPS <sup>(1)</sup> \$2.02	- Includes benefits pre-released (July 7):	— \$1.06
	- Tax recovery; provision re: loan sale program; adjustment re: Future Tax Assets	
	- Includes negative impact of Enron reserve	— (\$0.12)

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Mortgages – market share grew 10<sup>th</sup> quarter in a row</li> <li>• Cards – good revenue even with higher Aeroplan points cost</li> <li>• President's Choice Financial profitable in Q3</li> <li>• Wealth Management – revenue &amp; NIAT growth</li> <li>• World Markets – highest NIAT this year (normalized)</li> </ul> | <ul style="list-style-type: none"> <li>• Capital, cost, credit metrics improved vs. Q2:             <ul style="list-style-type: none"> <li>- Tier 1 ratio - 10.2%</li> <li>- NIX ratio (TEB) - 67.3%</li> <li>- Allowance exceeds Impaireds by \$587MM</li> </ul> </li> <li>• Retail / Wholesale Business mix increased to 60/40</li> <li>• Non-Core Loan Sale program well ahead of plan             <ul style="list-style-type: none"> <li>- Corp. Loan Book Capital down 32% from Q2/02</li> </ul> </li> </ul> |
|---|---|



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



## Behind the Reported NIMs

	Q2	Q3		
Reported NIM (TEB)	2.01%	2.11%		
NIM			<u>NIMs up in</u>	<u>NIMs down in</u>
– <u>excluding</u> fixed <sup>(1)</sup> assets	2.42%	2.55%	– Mortgages	– Deposits
& – <u>excluding</u> trading assets and <u>adding</u> back securitizations <sup>(2)</sup>	3.07%	3.21%	– Personal Loans	– GICs – Cards
& – <u>excluding</u> unusual NII <sup>(3)</sup>	3.03%	3.04%	– Comm. Loans	– Corp. Loans



<sup>(1)</sup> and other non-interest earning assets.

<sup>(2)</sup> i.e., to assess NIM on all originated product, independent of securitization.

<sup>(3)</sup> i.e., interest on tax settlements.

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## CIBC - Quarterly Financial Highlights

	F '02		F '03		
	Q3	Q4	Q1	Q2	Q3
Net Income (\$MM)	\$193	\$(100)	\$445	\$320	<b>\$788</b>
EPS (\$ Diluted)	\$0.41	\$(0.40)	\$1.11	\$0.76	<b>\$2.02</b>
ROE	6.2%	(6.0)%	16.8%	11.9%	<b>29.9%</b>
Efficiency Ratio (TEB)	77.4%	106.0%	67.4%	73.9%	<b>67.3%</b>
Tier 1 Ratio	8.8%	8.7%	9.0%	9.3%	<b>10.2%</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		Q3
	Q3	Q4	Q1	Q2	
Total Revenue (TEB)	2,562	2,522	3,107	2,765	<b>2,901</b>
Total Non-Interest Expenses	1,982	2,673	2,093	2,045	<b>1,952</b>
Operating Income	580	(151)	1,014	720	<b>949</b>
Provision for Credit Losses	290	280	339	248	<b>425</b>
Net Income Before Tax	290	(431)	675	472	<b>524</b>
Taxes and Minority Interest (TEB)	97	(331)	230	152	<b>(264)</b>
Net Income After Tax	193	(100)	445	320	<b>788</b>



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## CIBC Revenue Review Q3/03 vs. Q2/03

(\$MM)	Q2/03	Q3/03	\$ Change	
Net Interest Income (TEB)	1,395	1,517	122	• Volume growth across retail products, 3 additional days in Q3, and interest on overpayment of income taxes.
Fees for Services				
Underwriting and Advisory	196	219	23	
Deposit and Payment	170	185	15	
Credit	107	98	(9)	
Card	80	88	8	
Investment Mgmt and Custodial	79	77	(2)	
Mutual Funds	126	135	9	
Insurance	53	37	(16)	
Commissions on Sec. Transactions	194	217	23	
Trading Activities	178	128	(50)	• Decline in equities.
Investment Sec. Gains (Losses), Net	(74)	(57)	17	
Income from Securitized Assets	58	48	(10)	
Foreign Exchange other than Trading	64	52	(12)	
Other	139	157	18	
<b>Total Revenue</b>	<b>2,765</b>	<b>2,901</b>	<b>136</b>	



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## CIBC Expense Review Q3/03 vs. Q2/03

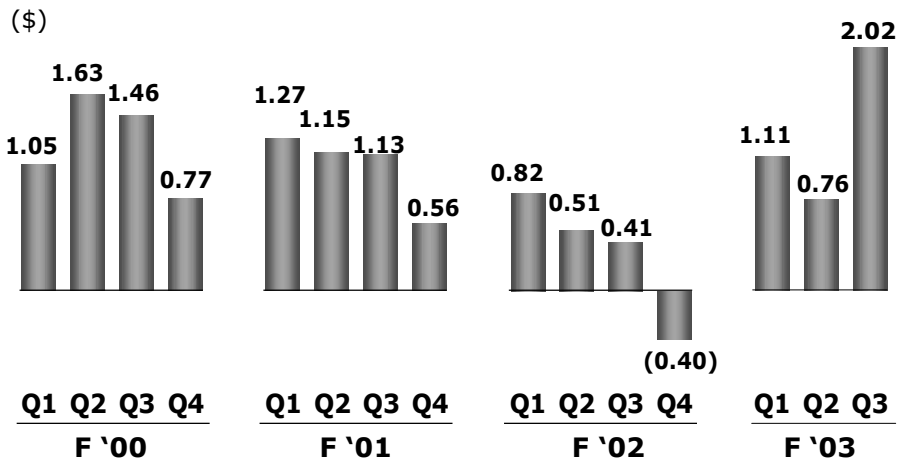
(\$MM)	Q2/03	Q3/03	\$ Change	
Employee Comp. and Benefits	1,071	1,032	(39)	• Decrease in incentive bonuses; lower staffing levels.
Occupancy Costs	149	147	(2)	
Computer and Office Equip.	291	280	(11)	
Communications	100	84	(16)	
Advertising and Bus. Development	58	52	(6)	
Professional Fees	60	64	4	
Business and Capital Taxes	31	33	2	
Restructuring Adjustment	-	(8)	(8)	
Other	285 <sup>(1)</sup>	268	(17)	• Increase in legal reserves.
<b>Total Non-Interest Expenses</b>	<b>2,045</b>	<b>1,952</b>	<b>(93)</b>	



<sup>(1)</sup> Includes \$128MM write-down of Air Canada contract.

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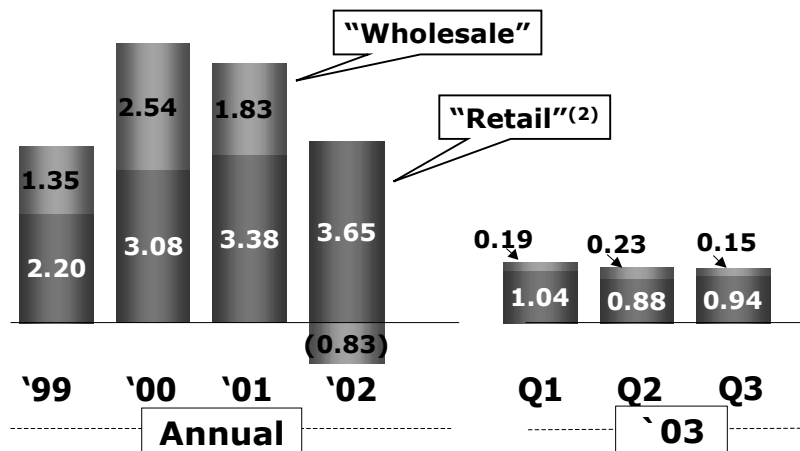
## CIBC – Reported EPS<sup>(1)</sup>



<sup>(1)</sup> Diluted, accrual basis.

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### EPS<sup>(1)(3)</sup> by type of Business



(1) Excludes unusual items and Amicus.

(2) Wealth Management and Commercial Banking included in "Retail".

(3) EPS shown here excludes earnings/losses not directly attributable to Wholesale/Retail businesses: F '99: \$(0.18); F '00: \$(0.16); F '01: \$(0.02); F '02: \$(0.26); Q1F '03: \$(0.14); Q2F '03: \$(0.08); Q3F '03: \$(0.13).



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### CIBC - NIAT Components

(\$MM)	F '02		F '03		
	Q3	Q4	Q1	Q2	Q3
CIBC Retail Markets	241	379	253	159 <sup>(1)</sup>	<b>247</b>
CIBC Wealth Management	59	37	121 <sup>(2)</sup>	69	<b>87</b>
CIBC World Markets	(76)	(265)	129	115	<b>3<sup>(3)</sup></b>
Corporate and Other	(31)	(251)	(58)	(23)	<b>451<sup>(4)</sup></b>
<b>Total</b>	<b>193</b>	<b>(100)</b>	<b>445</b>	<b>320</b>	<b>788</b>

(1) Includes \$81MM write-down of Air Canada contract.

(2) Includes \$28MM gain on Oppenheimer sale.

(3) Includes \$88MM loss re: loan sale program and \$44MM Enron reserve.

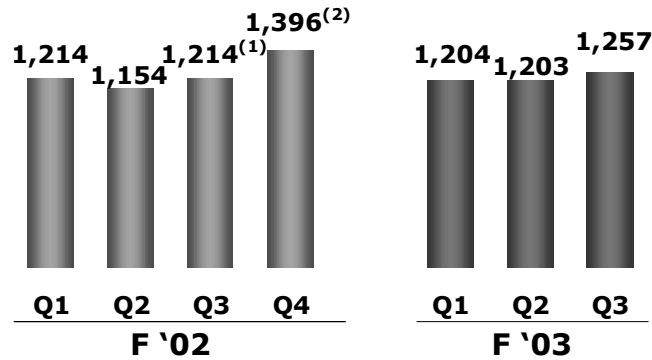
(4) Includes \$689MM recovery of income tax, \$232MM future tax asset valuation adjustment, and \$18MM interest on income taxes.



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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		
	Q3	Q4	Q1	Q2	Q3
Personal Banking	440	461	456	455	<b>488</b>
Sm. Bus. Banking	132	134	138	132	<b>139</b>
Cards	308	324	313	324	<b>311</b>
Mortgages	134	191	158	156	<b>195<sup>(3)</sup></b>
Other	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	136	<b>124</b>
	1,214	1,396	1,204	1,203	<b>1,257</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.

<sup>(3)</sup> Includes unusually high securitization/hedging gains.

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## CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q3	<b>Personal Banking</b>
	Q3	Q4	Q1	Q2		
Personal Banking	440	461	456	455	<b>488</b>	+ deposits up 3%
Sm. Bus. Banking	132	134	138	132	<b>139</b>	+ loans up 7%
Cards	308	324	313	324	<b>311</b>	+ loan spreads up
Mortgages	134	191	158	156	<b>195<sup>(3)</sup></b>	+ service fees up
Other	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	136	<b>124</b>	
	1,214	1,396	1,204	1,203	<b>1,257</b>	- deposit spreads down

Note: Unusual items included above:

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

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

(3) Includes unusually high securitization/hedging gains.



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## CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q3	<b>Small Business</b>
	Q3	Q4	Q1	Q2		
Personal Banking	440	461	456	455	<b>488</b>	+ loans up 4%
Sm. Bus. Banking	132	134	138	132	<b>139</b>	+ deposits up 2%
Cards	308	324	313	324	<b>311</b>	
Mortgages	134	191	158	156	<b>195<sup>(3)</sup></b>	- deposit spreads down
Other	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	136	<b>124</b>	
	1,214	1,396	1,204	1,203	<b>1,257</b>	

Note: Unusual items included above:

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

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

(3) Includes unusually high securitization/hedging gains.



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## CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q3	<b>Cards</b>
	Q3	Q4	Q1	Q2		
Personal Banking	440	461	456	455	<b>488</b>	+ balances up 2%
Sm. Bus. Banking	132	134	138	132	<b>139</b>	+ purchase volumes up 13%
Cards	308	324	313	324	<b>311</b>	
Mortgages	134	191	158	156	<b>195<sup>(3)</sup></b>	- higher points cost
Other	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	136	<b>124</b>	- lower revolve (seasonal)
	1,214	1,396	1,204	1,203	<b>1,257</b>	



Note: Unusual items included above:

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

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

(3) Includes unusually high securitization/hedging gains.

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## CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q3	<b>Mortgages</b>
	Q3	Q4	Q1	Q2		
Personal Banking	440	461	456	455	<b>488</b>	+ securitization / hedging gains
Sm. Bus. Banking	132	134	138	132	<b>139</b>	+ balances up 1.5%
Cards	308	324	313	324	<b>311</b>	+ higher spreads
Mortgages	134	191	158	156	<b>195<sup>(3)</sup></b>	
Other	200 <sup>(1)</sup>	286 <sup>(2)</sup>	139	136	<b>124</b>	- this run rate not sustainable
	1,214	1,396	1,204	1,203	<b>1,257</b>	



Note: Unusual items included above:

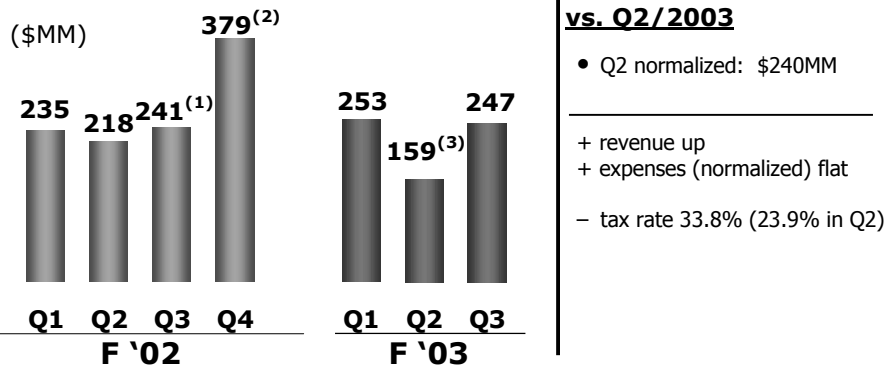
(1) \$13MM (pre-tax) gain on sale of Life of Barbados.

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

(3) Includes unusually high securitization/hedging gains.

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### CIBC Retail Markets - NIAT



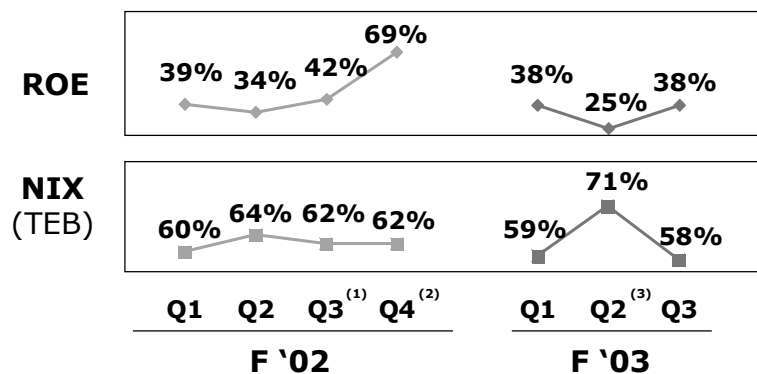
Note: Unusual items included above:

- <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



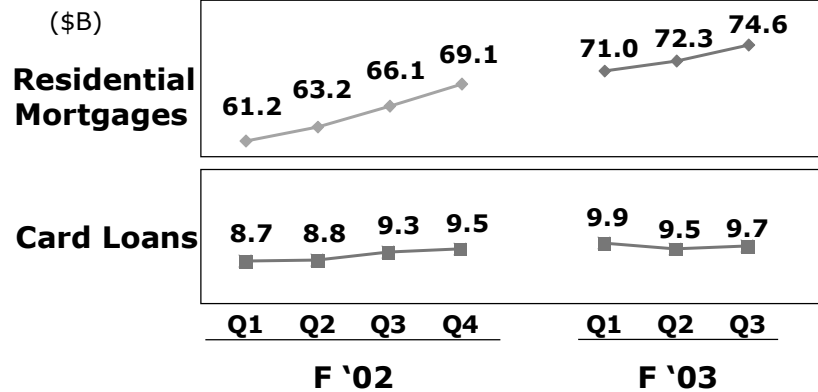
Note: Unusual items included above:

- <sup>(1)</sup> \$13MM (pre-tax) gain on sale of Life of Barbados.
- <sup>(2)</sup> \$190MM (pre-tax) West Indies gain and \$66MM (pre-tax) restructuring charge.
- <sup>(3)</sup> \$128MM (pre-tax) write-down of Air Canada contract.



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### CIBC Retail Markets - Cards & Mortgages

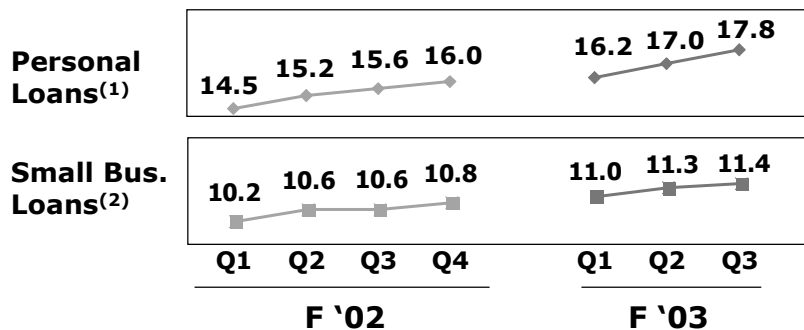


Note: Assets under administration; spot. See page 6 of the Supplementary Financial Information.

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### CIBC Retail Markets - Loan Balances

(\$B; spot)

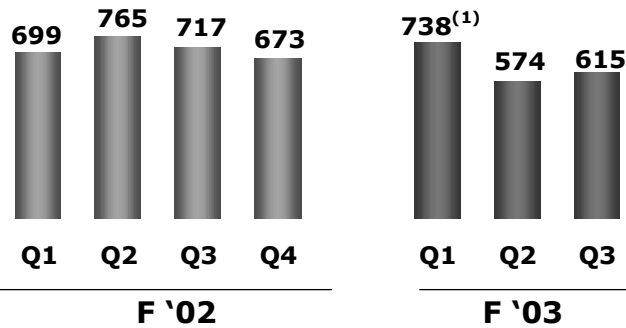


Note: Includes loans booked under Retail Markets only.  
<sup>(1)</sup> Personal loans excluding student and dealer plan loans.  
<sup>(2)</sup> Small Business loans excluding dealer plan loans.

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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		Q3
	Q3	Q4	Q1	Q2	
Imperial Service	184	181	182	173	<b>180</b>
Retail Brokerage	351	319	367 <sup>(1)</sup>	245	<b>250</b>
Private Wealth Management	39	39	37	35	<b>39</b>
Wealth Products	137	140	136	124	<b>128</b>
Other	6	(6)	16	(3)	<b>18</b>
	717	673	738	574	<b>615</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 in Retail Brokerage. (\$10MM in Wealth Products.)



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## CIBC Wealth Management - Revenue Components

(\$MM)	F '02		F '03		Q3	<b>Imperial Service</b>
	Q3	Q4	Q1	Q2		
Imperial Service	184	181	182	173	<b>180</b>	+ deposit balances up 3%
Retail Brokerage	351	319	367 <sup>(1)</sup>	245	<b>250</b>	+ mortgages up
Private Wealth Management	39	39	37	35	<b>39</b>	
Wealth Products	137	140	136	124	<b>128</b>	- Deposit spreads down
Other	6	(6)	16	(3)	<b>18</b>	
	717	673	738	574	<b>615</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 in Retail Brokerage. (\$10MM in Wealth Products).



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## CIBC Wealth Management - Revenue Components

(\$MM)	F '02		F '03		Q3	<b>Retail Brokerage</b>
	Q3	Q4	Q1	Q2		
Imperial Service	184	181	182	173	<b>180</b>	+ strong new issue / trading revenue
Retail Brokerage	351	319	367 <sup>(1)</sup>	245	<b>250</b>	
Private Wealth Management	39	39	37	35	<b>39</b>	- Oppenheimer clearing concluded
Wealth Products	137	140	136	124	<b>128</b>	
Other	6	(6)	16	(3)	<b>18</b>	
	717	673	738	574	<b>615</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 in Retail Brokerage. (\$10MM in Wealth Products).



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## CIBC Wealth Management - Revenue Components

(\$MM)	F '02		F '03		Q3	<b>Wealth Products</b>
	Q3	Q4	Q1	Q2		
Imperial Service	184	181	182	173	<b>180</b>	+ balances up
Retail Brokerage	351	319	367 <sup>(1)</sup>	245	<b>250</b>	- Mutual Funds - GICs
Private Wealth Management	39	39	37	35	<b>39</b>	- GIC spreads down
Wealth Products	137	140	136	124	<b>128</b>	
Other	6	(6)	16	(3)	<b>18</b>	
	717	673	738	574	<b>615</b>	

Note: Unusual items included above:

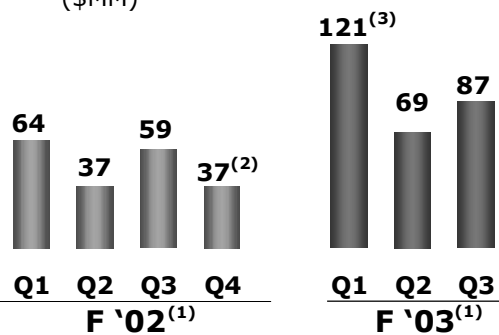
<sup>(1)</sup> \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM in Retail Brokerage. (\$10MM in Wealth Products).



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## CIBC Wealth Management - NIAT

(\$MM)



### vs. Q2/2003

+ revenue up across all businesses, especially Cdn retail brokerage

- expenses up marginally

Note: Unusual items included above:

<sup>(1)</sup> 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, \$5MM in Q2/03, and \$5MM in Q3/03.

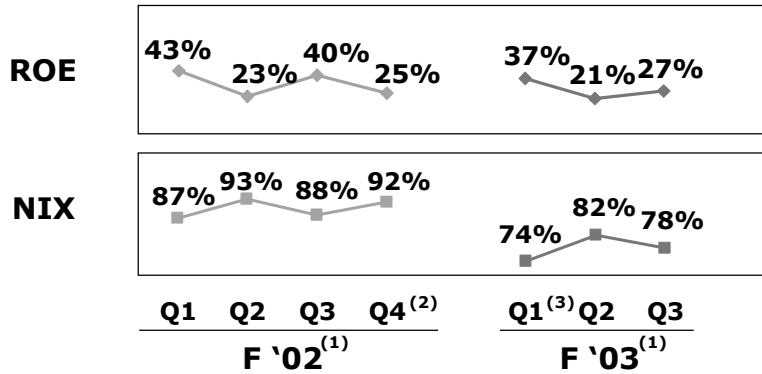
<sup>(2)</sup> \$3MM (after-tax) restructuring charge reversal.

<sup>(3)</sup> \$28MM (after-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.



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### CIBC Wealth Management - ROE & NIX Ratio



Note: Unusual items included above:

<sup>(1)</sup> 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, \$8MM in Q2/03, and \$8MM in Q3/03.

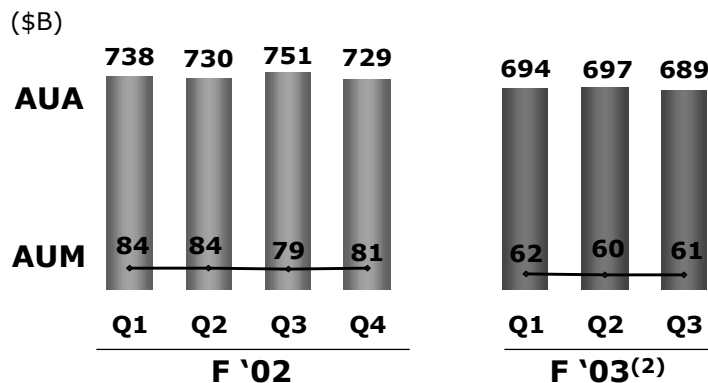
<sup>(2)</sup> \$6MM (pre-tax) restructuring charge reversal.

<sup>(3)</sup> \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.



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### AUA<sup>(1)</sup> & AUM

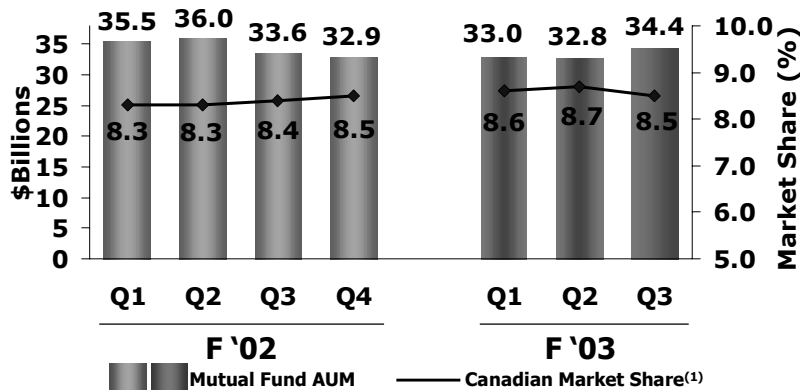


Note: <sup>(1)</sup> AUA includes Custodial Services assets administered (not part of Wealth Management). See page 15 of the Supplementary Financial Information.

<sup>(2)</sup> Reduced by \$58B AUA and \$17B AUM due to Oppenheimer sale in Q1/03.

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### Mutual Fund AUM & Market Share

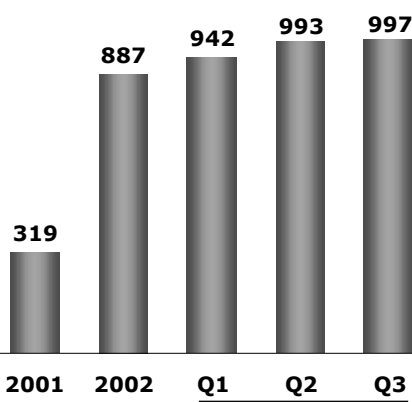


Note: Source - Investment Funds Institute of Canada (IFIC).  
(1) Among banks and non-banks.

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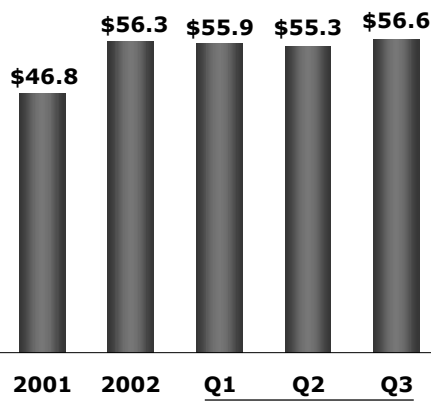
### Imperial Service

#### Financial Adviser Capability



#### Productivity

Funds Managed Per FA

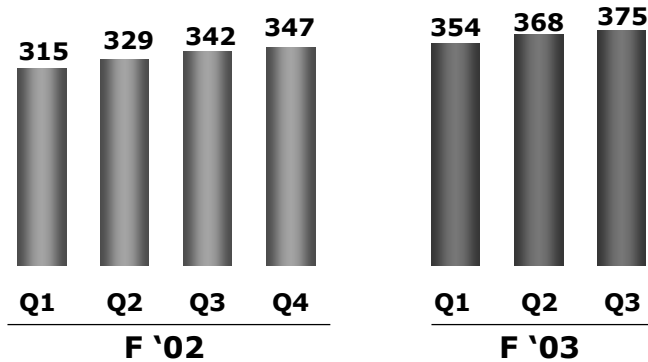


■ Dually Licensed FAs

■ Funds Managed / FA (million)

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### Discount Brokerage - Active Accounts (000's)



Note: Average over the quarter.

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### CIBC Retail & Wealth plus Commercial Banking

(\$MM)

	Revenue (TEB)			NIAT		
	F '02		F '03	F '02		F '03
	Q3	Q2	Q3	Q3	Q2	Q3
CIBC Retail Markets	1,214 <sup>(1)</sup>	1,203	<b>1,257</b>	241 <sup>(1)</sup>	159 <sup>(2)</sup>	<b>247</b>
CIBC Wealth Management <sup>(3)</sup>	717	574	<b>615</b>	59	69	<b>87</b>
<b>CIBC Retail &amp; Wealth</b>	1,931	1,777	<b>1,872</b>	300	228	<b>334</b>
Plus: Commercial Banking	113	108	<b>104</b>	31	16	<b>23</b>
	2,044	1,885	<b>1,976</b>	331	244	<b>357</b>

Note: Unusual items included above:

<sup>(1)</sup> \$13MM pre-tax (\$10MM after-tax) gain on sale of Life of Barbados.

<sup>(2)</sup> \$128MM pre-tax (\$81MM after-tax) write-down on Air Canada contract.

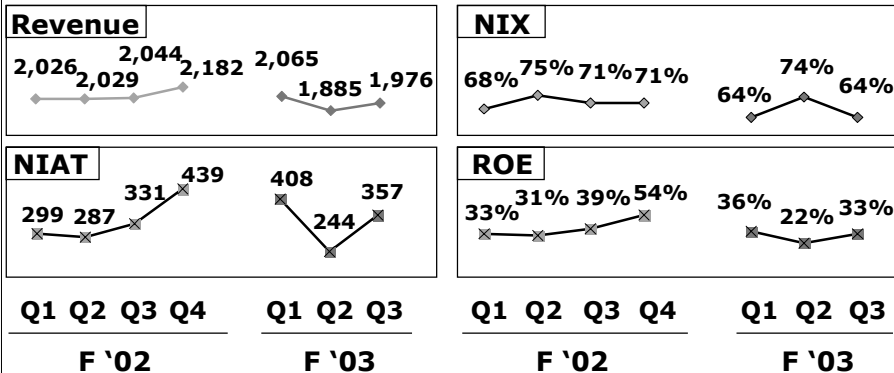
<sup>(3)</sup> Merrill Lynch integration charges (after-tax) of: \$27MM in Q3/02, \$5MM in Q2/03, and \$5MM in Q3/03.



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## CIBC Retail & Wealth plus Commercial Banking

(\$MM) (TEB)

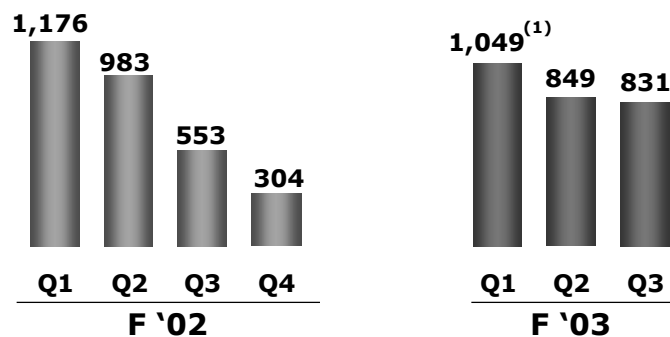


Note: Q1/03 had gain from Oppenheimer sale; Q2/03 includes loss on Air Canada contract write-down.

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## CIBC World Markets - Revenues

(\$MM) (TEB)



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		Q3
	Q3	Q4	Q1	Q2	
Capital Markets	279	264	420 <sup>(1)</sup>	391	<b>378</b>
Investment Banking & Credit Products	278	150 <sup>(2)</sup>	495	390	<b>310<sup>(3)</sup></b>
Merchant Banking <sup>(4)</sup>	(116)	(209)	5	(67)	<b>6</b>
Commercial Banking	113	113	123	108	<b>104</b>
Other	(1)	(14)	6	27	<b>33</b>
	553	304	1,049	849	<b>831</b>

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

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

<sup>(3)</sup> Includes (\$16MM) loss on loans held for sale.

<sup>(4)</sup> Merchant Banking write-downs of: \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, \$128MM in Q2/03, and \$40MM in Q3/03.



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## CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q3	<b>Capital Markets</b>
	Q3	Q4	Q1	Q2		
Capital Markets	279	264	420 <sup>(1)</sup>	391	<b>378</b>	- Equities down + new issues up + agency up - structuring/arbitrage down
Investment Banking & Credit Products	278	150 <sup>(2)</sup>	495	390	<b>310<sup>(3)</sup></b>	
Merchant Banking <sup>(4)</sup>	(116)	(209)	5	(67)	<b>6</b>	
Commercial Banking	113	113	123	108	<b>104</b>	
Other	(1)	(14)	6	27	<b>33</b>	+/- Debt flat + FX up - structuring down
	553	304	1,049	849	<b>831</b>	

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

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

<sup>(3)</sup> Includes (\$16MM) loss on loans held for sale.

<sup>(4)</sup> Merchant Banking write-downs of: \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, \$128MM in Q2/03, and \$40MM in Q3/03.



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## CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q3	<b>Investment Banking &amp; Credit</b>
	Q3	Q4	Q1	Q2		
Capital Markets	279	264	420 <sup>(1)</sup>	391	<b>378</b>	- U.S. down + NI, M&A, HY up - others down
Investment Banking & Credit Products	278	150 <sup>(2)</sup>	495	390	<b>310<sup>(3)</sup></b>	
Merchant Banking <sup>(4)</sup>	(116)	(209)	5	(67)	<b>6</b>	- Canada down + New issues up - M&A down
Commercial Banking	113	113	123	108	<b>104</b>	
Other	(1)	(14)	6	27	<b>33</b>	
	553	304	1,049	849	<b>831</b>	

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

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

<sup>(3)</sup> Includes (\$16MM) loss on loans held for sale.

<sup>(4)</sup> Merchant Banking write-downs of: \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, \$128MM in Q2/03, and \$40MM in Q3/03.



39

## CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q3	<b>Merchant Banking</b>
	Q3	Q4	Q1	Q2		
Capital Markets	279	264	420 <sup>(1)</sup>	391	<b>378</b>	+ Gains - \$46 MM
Investment Banking & Credit Products	278	150 <sup>(2)</sup>	495	390	<b>310<sup>(3)</sup></b>	- Write-downs - \$40 MM
Merchant Banking <sup>(4)</sup>	(116)	(209)	5	(67)	<b>6</b>	
Commercial Banking	113	113	123	108	<b>104</b>	
Other	(1)	(14)	6	27	<b>33</b>	
	553	304	1,049	849	<b>831</b>	

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

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

<sup>(3)</sup> Includes (\$16MM) loss on loans held for sale.

<sup>(4)</sup> Merchant Banking write-downs of: \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, \$128MM in Q2/03, and \$40MM in Q3/03.



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## CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q3	<b>Commercial Banking</b>
	Q3	Q4	Q1	Q2		
Capital Markets	279	264	420 <sup>(1)</sup>	391	<b>378</b>	– balances down (proactive)
Investment Banking & Credit Products	278	150 <sup>(2)</sup>	495	390	<b>310<sup>(3)</sup></b>	
Merchant Banking <sup>(4)</sup>	(116)	(209)	5	(67)	<b>6</b>	
Commercial Banking	113	113	123	108	<b>104</b>	
Other	(1)	(14)	6	27	<b>33</b>	
	553	304	1,049	849	<b>831</b>	

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

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

<sup>(3)</sup> Includes (\$16MM) loss on loans held for sale.

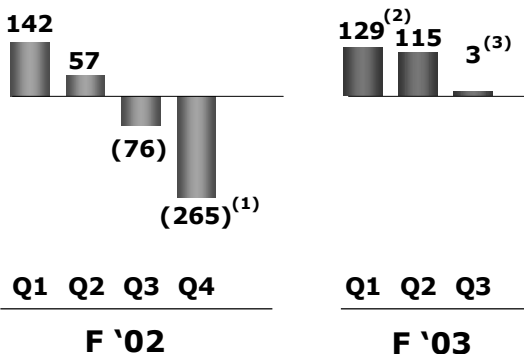
<sup>(4)</sup> Merchant Banking write-downs of: \$154MM in Q3/02, \$245MM in Q4/02, \$63MM in Q1/03, \$128MM in Q2/03, and \$40MM in Q3/03.



41

## CIBC World Markets - NIAT

(\$MM)



### vs. Q2/2003

- Q3 normalized: \$135MM<sup>(3)</sup>

- + expenses declined
- + lower merchant banking write-downs
- lower trading revenue

Note: Items included above:

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

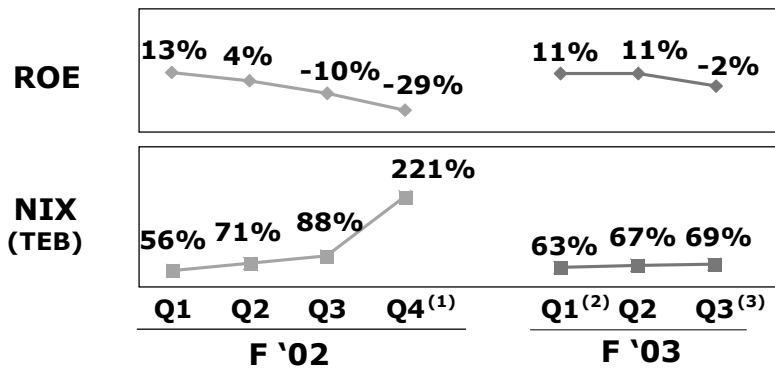
<sup>(2)</sup> \$11MM (after-tax) Business interruption insurance recovery.

<sup>(3)</sup> \$88MM (after-tax) loss on loans held for sale and \$44MM (after-tax) Enron reserve.



42

### CIBC World Markets - ROE & NIX Ratio

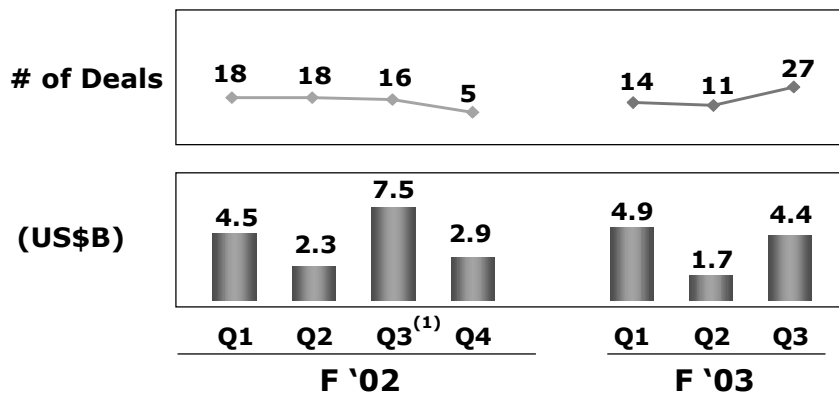


Note: Items included above:

- <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.
- <sup>(3)</sup> \$60MM (pre-tax) Enron reserve.

43

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



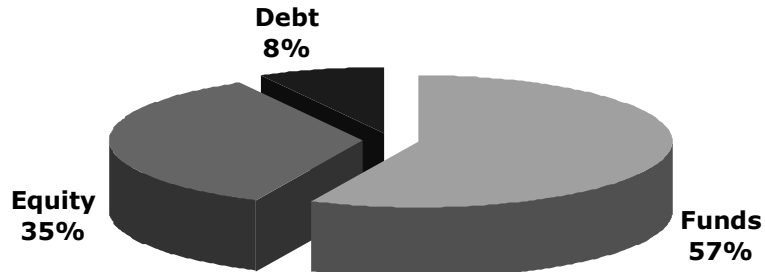
Note: Lead and Co-lead managed equity offerings.

- <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 = \$2,317MM as at July 31, 2003



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## CIBC World Markets - Merchant Banking

**Industry Diversification**  
**Direct Private Equity Investments**

(Carrying Value = \$996MM as at July 31, 2003)

Consumer Services	10.3%
Diversified Retail	9.4%
Entertainment	5.1%
Financial Services	6.6%
Health Care	5.9%
Industrial Growth & Services	14.9%
Media & Publishing	6.7%
Mining, Oil and Gas, and Power and Utilities	6.8%
Real Estate	4.1%
Technology Hardware	3.2%
Technology Software	11.2%
Telecom Services	11.5%
All Other	4.2%
	<hr/>
	100.0%



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## CIBC - Competitive Balance Sheet Measures

(\$MM)

	<b>Tier 1 Ratio</b>	<b>Unrealized Gains</b>	<b>General Allowance</b>	<b>GA as % of RWA's<sup>(1)</sup></b>	<b>Net Impaired Loans</b>
<b>CIBC</b>	<b>10.2%</b>	<b>320</b>	<b>1,250</b>	<b>1.04%</b>	<b>(587)</b>
Bank Peer Group <sup>(2)</sup>	9.5%	358	1,302	0.91%	(13)



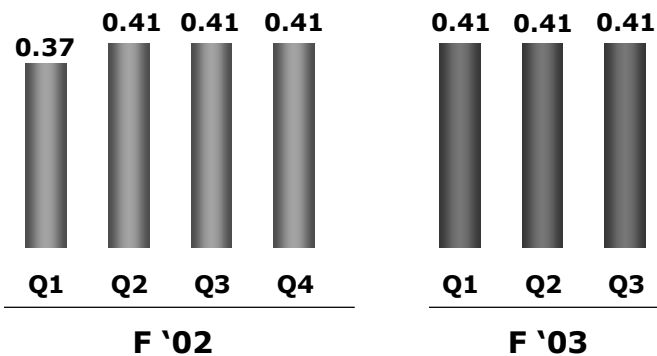
<sup>(1)</sup> General Allowance as a percent of Risk-Weighted Assets.

<sup>(2)</sup> Bank Peer Group consists of Q2/03 actual information for RBC, TD, BMO and BNS.

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## Common Share Dividends

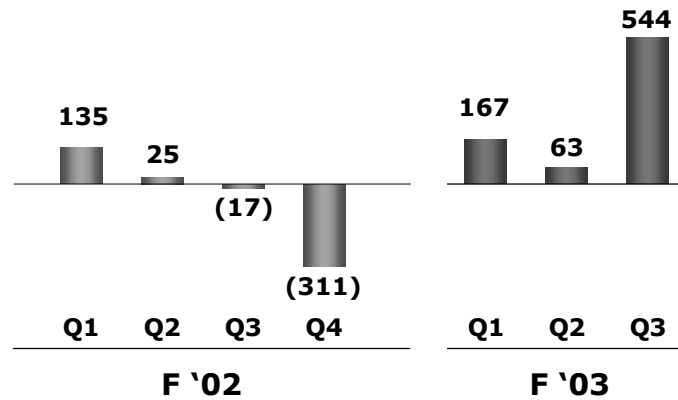
(\$ per share)



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## Economic Profit

(\$MM)



Note: Q1/03 had \$28MM gain from Oppenheimer sale; Q2/03 includes \$81MM loss on Air Canada contract write-down; Q3/03 includes \$475MM recovery and adjustment of income taxes, and \$88MM loss on future loan sale.

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## Economic Profit

(\$MM)

	F '02		F '03		
	Q3	Q4	Q1	Q2	Q3
CIBC Retail Markets	172	312	169	81	<b>165</b>
CIBC Wealth Management	41	20	80	30	<b>48</b>
CIBC World Markets	(192)	(387)	-	-	<b>(102)</b>
Corporate and Other	(38)	(256)	(82)	(48)	<b>433</b>
<b>Total CIBC</b>	(17)	(311)	167	63	<b>544</b>



Note: Q1/03 had \$28MM gain from Oppenheimer sale; Q2/03 includes \$81MM loss on Air Canada contract write-down; Q3/03 includes \$475MM recovery and adjustment of income taxes, and \$88MM loss on future loan sale.

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## Tax Position - Q3

(\$MM)	NIBT	Taxes	Tax Rate
Parent bank <sup>(1)</sup>	421	197	47%
Canadian subsidiaries <sup>(1)</sup>	242	78	32%
Foreign subsidiaries			
- high tax	(224)	(90)	40%
- mid tax	55	19	35%
- low tax	31	(7)	-23%
TEB Adj. / Other	(36)	(40)	
Sub-Total	489	157	32%
Tax recovery	-	(689)	
Valuation adjustment	-	232	
<b>Total</b>	<b>489</b>	<b>(300)</b>	



<sup>(1)</sup> Taxable equivalent basis (TEB).

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## Operating Costs

(\$MM)	2002	2003	
	Q3	Q2	Q3
<b>Reported Expenses</b>	1,982	2,045	<b>1,952</b>
Unusual Items:			
Air Canada Contract Write-down	-	128	-
Restructuring	-	-	<b>(8)</b>
Merrill Lynch Acquisition Costs	44	8	<b>8</b>
Events of September 11, 2001 Costs	20	-	-
	1,918	1,909	<b>1,952</b>
Less:			
SAR / Stock Option Expense	(43)	29	<b>30</b>
Variable / Incentive Comp.	120	280	<b>247</b>
Businesses Sold <sup>(1) (3)</sup>	231	47	<b>39</b>
Businesses Bought <sup>(2) (3)</sup>	164	177	<b>181</b>
<b>Comparable Expenses</b>	<b>1,446</b>	<b>1,376</b>	<b>1,455</b>
(Excluding tech project spending)	1,403	1,328	<b>1,401</b>



<sup>(1)</sup> Businesses Sold: West Indies operations, Private Client Division and Asset Management.

<sup>(2)</sup> Businesses Bought: Merrill Lynch, CMIM, TAL, and Juniper consolidation.

<sup>(3)</sup> Including Variable/Incentive Compensation.

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## Unusual Items

(\$MM)	F '02				F '03		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>List of Unusual Items (After-tax)</b>							
Asset Sales / Gains	-	-	10 <sup>(1)</sup>	190 <sup>(2)</sup>	28 <sup>(3)</sup>	-	-
Tax Valuation / Adjustments	-	-	-	52 <sup>(4)</sup>	-	-	<b>475<sup>(5)</sup></b>
Business Interruption Insurance Recovery	-	-	-	-	11	-	-
Merrill Lynch Integration Costs	(31)	(41)	(27)	(13)	(6)	(5)	<b>(5)</b>
Events of Sept. 11/01	-	-	(12)	(7)	-	-	-
Air Canada Contract Write-down	-	-	-	-	-	(81)	-
Loss on Loans Held for Sale	-	-	-	-	-	-	<b>(88)</b>
Restructuring Charge / Adjustment	-	-	-	(323)	-	-	<b>5<sup>(6)</sup></b>

- (1) Gain on sale of Life of Barbados assets.  
 (2) Gain on combination of West Indies operations.  
 (3) Gain on sale of Oppenheimer Private Client and Asset Management.  
 (4) Future tax asset from recognition of certain U.K. tax losses.  
 (5) \$707MM recovery and interest on overpayment of income taxes, and (\$232MM) valuation adjustment to U.S. future income tax asset.  
 (6) Reduction in Q4/02 provision for restructuring the U.S. electronic banking operations.



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## "Other" Non-Interest Income

(\$MM)	F '02	F '03		
	Q4	Q1	Q2	Q3
Originally Reported	308	346	-	-
Reclassified	117 <sup>(1)</sup>	141 <sup>(2)</sup>	-	-
"Other" Non-Interest Income	191	205	139	<b>157</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	35	<b>(8)</b>
Limited Partnership Gains / (Losses)	(90)	(1)	(23)	<b>(1)</b>
Other	84	94	127	<b>166</b>
	191	205	139	<b>157</b>

- (1) Includes non-trading FX revenue \$65MM, gain on sale of loans to securitization vehicles \$12MM, other payment services \$16MM, advisory & external securitization fees \$24MM.  
 (2) 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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## Third Quarter, 2003 Risk Review

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

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### Provisions and Allowances

- Specific provisions for credit losses were \$425MM in Q3/03 including \$135MM for the loans held for sale transaction
- Unchanged general allowance for credit losses of \$1,250MM equals 1.04% of risk weighted assets
- Allowance for credit losses, including general allowance, is \$2,478MM and exceeded gross impaired loans by \$587MM
- Fiscal '03 full year specific provisions guidance unchanged at 15% year over year improvement, approximating \$1,275MM



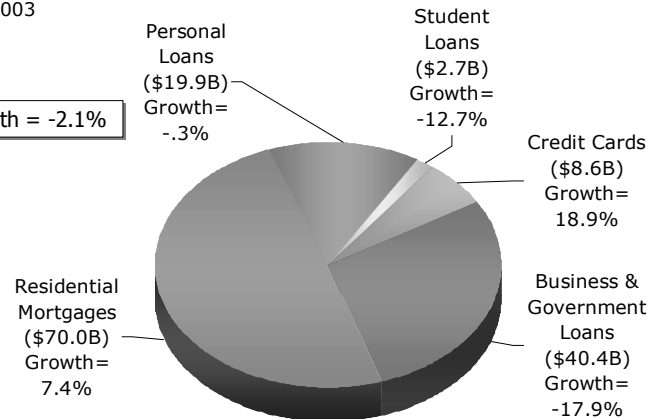
56

## Loan Portfolio Mix Consumer Credit Shift Continues

(Net Loans and Acceptances - \$141.6B\*)

as at July 31, 2003

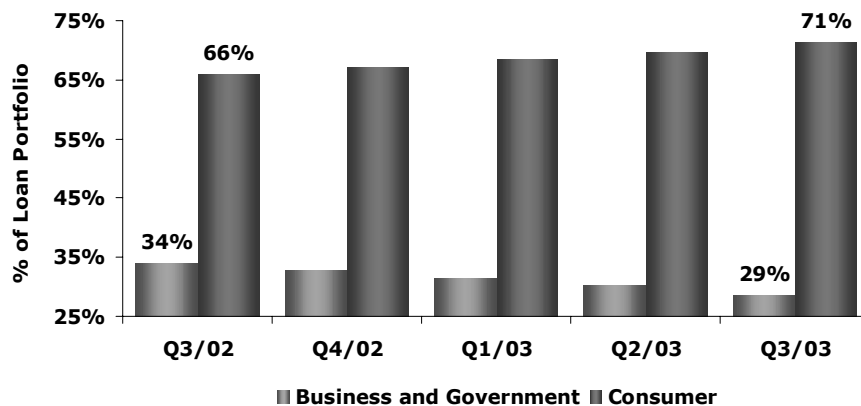
One Year Growth = -2.1%



(\* After General Allowance and excluding Reverse Repos)

57

## Business/Consumer Loan Portfolio Mix

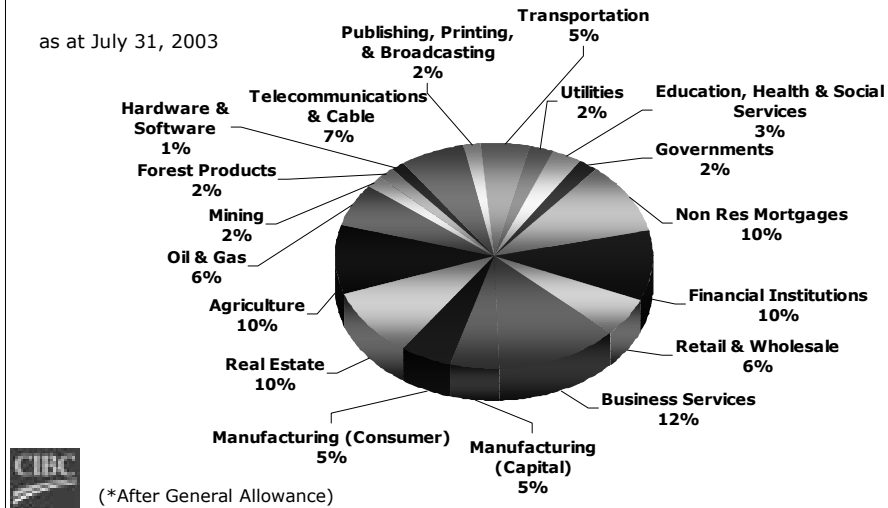


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## Business & Government Loan Diversification

(Net Loans and Acceptances - \$40.4B\*)

as at July 31, 2003



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## Credit Protection Industry Diversification

(\$MM - Net Loans and Acceptances)

as at July 31, 2003

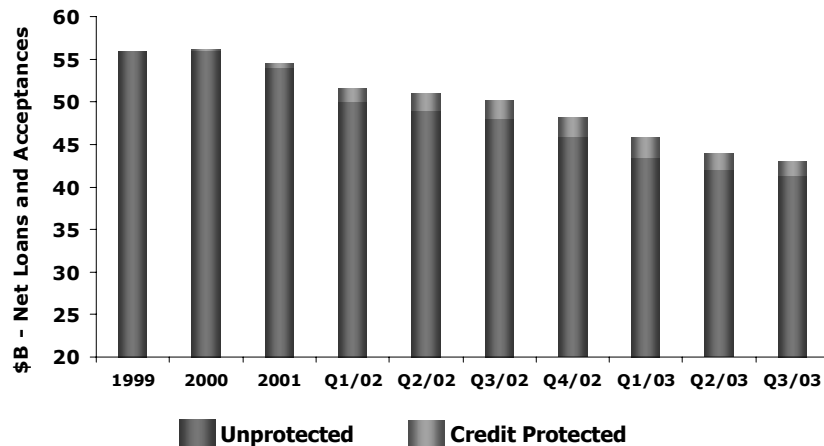
Telecommunications & Cable	\$ 275
Oil & Gas	259
Manufacturing (Capital)	215
Business Services	176
Publishing, Printing and Broadcasting	152
Retail & Wholesale	126
Forest Products	109
Other Industries	393
<b>Total</b>	<b>\$1,705</b>



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## Effect of Credit Protection

(Business and Government\*)



(\* Before General Allowance)

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## Held for Sale Portfolio Accounting

- Decision to transfer loans into held for sale portfolio consistent with our strategy to reduce large corporate loan exposure
- Strong Q3 capital ratios enabled acceleration of large corporate loan reduction strategy with respect to 37 non-core U.S. borrowers
- On transfer these loans were recorded at lower of carrying value (par net of specific allowance and unamortized fees) or fair value
- Loans in the held for sale portfolio included under 'Other Assets' rather than in Business and Government Loans
- Loss on transfer of loans held for sale determined to be credit related (\$135MM) charged to specific provisions for credit losses. Loss determined to be other than credit related charged to other non-interest income (\$16MM)
- Subsequent to their transfer, loans held for sale are valued at lower of current market or transfer price
- Realized gains or losses and unrealized losses arising from on-going revaluation will be recognized in other non-interest income



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## Held for Sale Portfolio Summary

as at July 31, 2003

	<u>\$MM</u>
<b>Total On and Off Balance Sheet Credits</b>	\$1,440
<b>Off Balance Sheet Credits</b>	\$551
<b>On-Balance Sheet Credits (Net of Unamortized Fees)</b>	\$885
<b>Credit Loss on Transfer</b>	(135)
<b>Non-Credit Loss on Transfer</b>	<u>(16)</u>
<b>Other Assets – Held for Sale Portfolio</b>	<u>\$734</u>



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## Held for Sale Portfolio Industry Segmentation

**(\$MM)**

as at July 31, 2003

	<u>Pre-Transfer Loans</u>	<u>Post-Transfer Values</u>
Publishing, Printing and Broadcasting	\$21	\$20
Telecommunications and Cable	249	220
Manufacturing (Capital)	29	27
Manufacturing (Consumer)	59	52
Retail & Wholesale	18	13
Business Services	28	26
Education, Health and Social Services	4	3
Hardware & Software	4	3
Transportation	15	9
Utilities (Power Generators)	<u>458</u>	<u>361</u>
<b>Total</b>	<b>\$885</b>	<b>\$734</b>



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## Net Telecommunications Exposure

(\$MM - Net Loans and Acceptances)

	<u>Jul 02</u>	<u>Oct 02</u>	<u>Jan 03</u>	<u>Apr 03</u>	<u>Jul 03</u>
Gross Loans and Acceptances	\$4,499	\$4,282	\$4,002	\$3,488	\$2,931
Specific Provisions	(181)	(70)	(129)	(73)	(55)
Credit Protection	(508)	(475)	(456)	(410)	(275)
Net Exposure	\$3,810	\$3,737	\$3,417	\$3,005	\$2,601
Gross Impaired	\$435	\$698	\$642	\$384	\$275
Net Impaired	\$254	\$628	\$513	\$311	\$220
Held for Sale					\$220



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## Power Generation & Energy Traders Net Exposure

(\$MM - Net Loans and Acceptances)

	<u>Oct 02</u>	<u>Jan 03</u>	<u>Apr 03</u>	<u>Jul 03</u>
Gross Loans and Acceptances	\$2,199	\$1,966	\$1,637	\$1,291
Specific Provisions	(72)	(68)	(70)	(100)
Credit Protection	(215)	(166)	(120)	(79)
Net Exposure	\$1,912	\$1,732	\$1,447	\$1,112
Gross Impaired	\$106	\$151	\$127	\$129
Net Impaired	\$34	\$83	\$56	\$29
Held for Sale				\$361



66

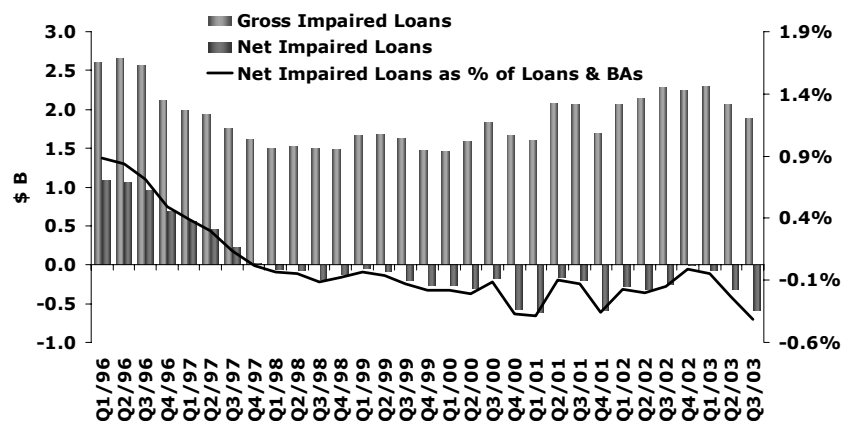
## Airlines, Hospitality & Tourism Exposure (\$MM - Net Loans and Acceptances)

	<u>Apr 03</u>	<u>Jul 03</u>
Gross Loans and Acceptances	\$2,136	\$2,338
Specific Provisions	(53)	(72)
Credit Protection	(125)	(103)
Net Exposure	\$1,958	\$2,163
Gross Impaired	\$222	\$275
Net Impaired	\$169	\$203
Held for Sale		\$35



67

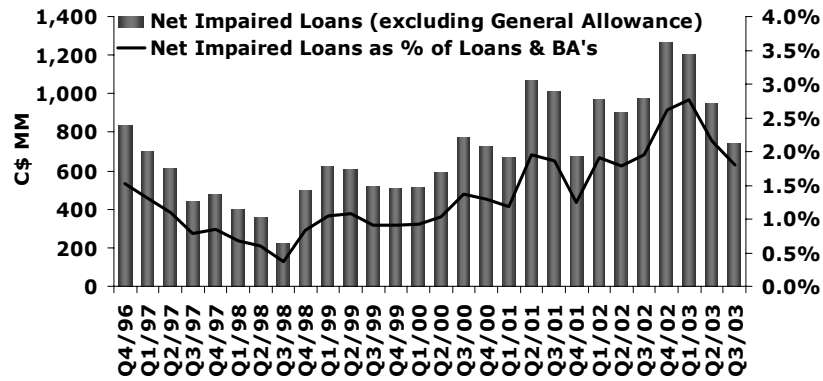
## Gross and Net Impaired Loans Improved



68

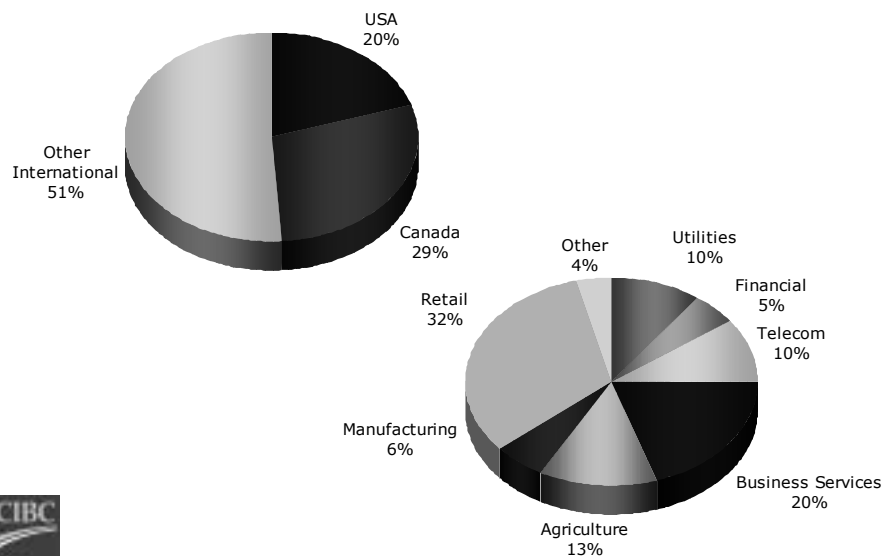
## Business and Government Loans

Net Impaired Loans Improved \$212MM



69

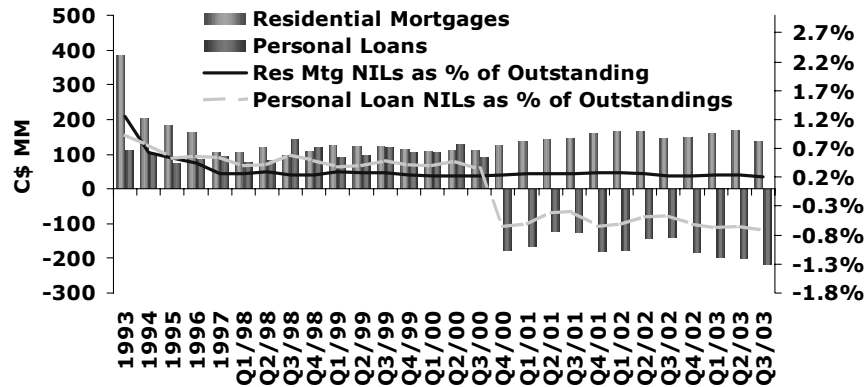
## New Formations – Third Quarter (Business & Government)



70

### Consumer Loans

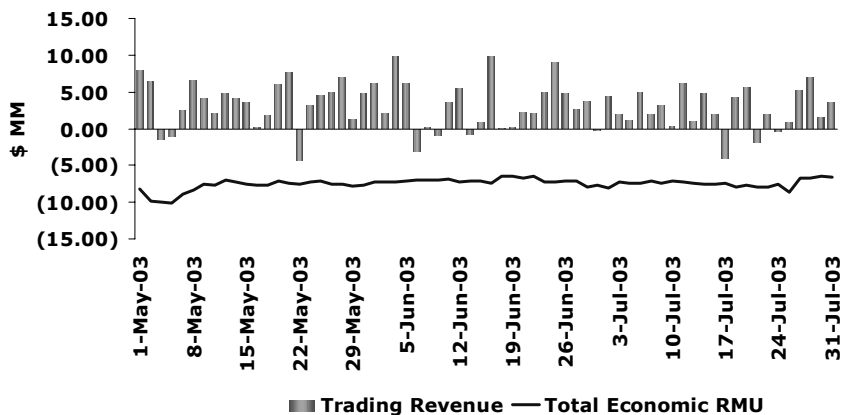
Net Impaired Loans Improved \$46MM



71

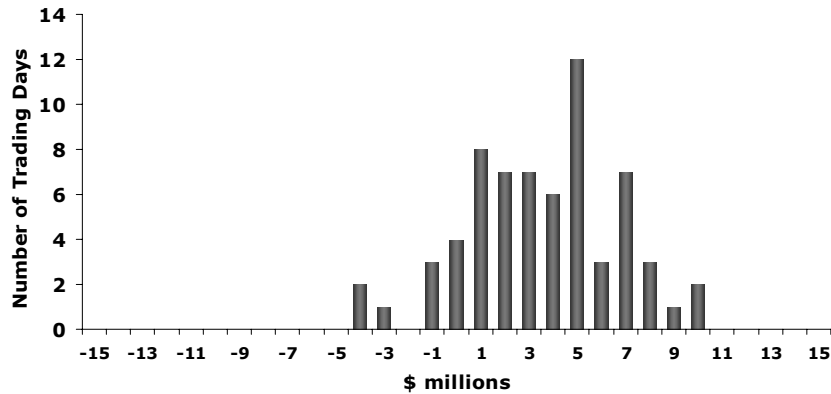
### Q3 - Trading Revenue vs. Risk

(Backtesting of Trading Revenue vs. Economic RMU)



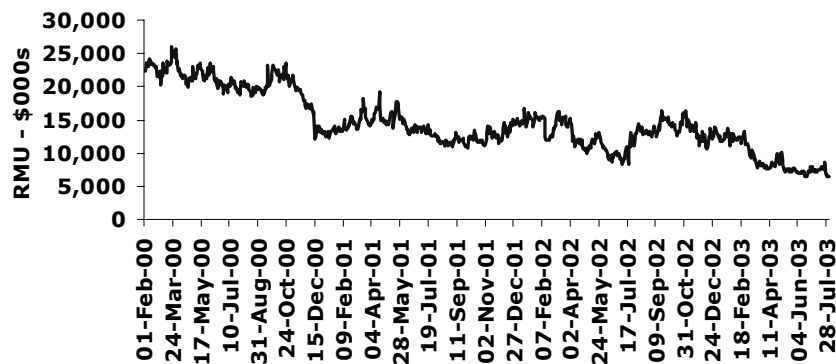
72

### Q3 - Trading Revenue Distribution



73

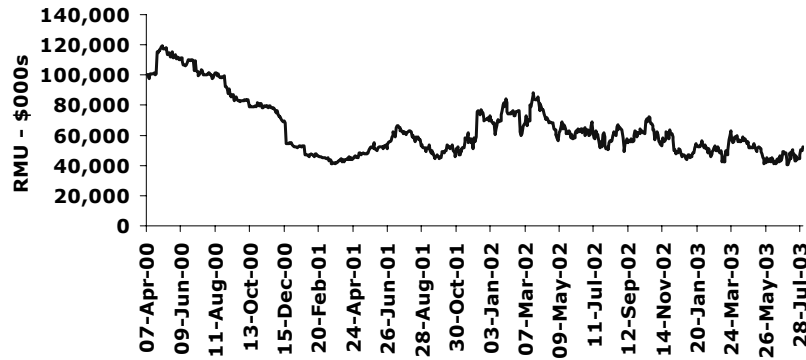
### Trading Risk (CIBC Trading Books - Total Economic Risk)



74

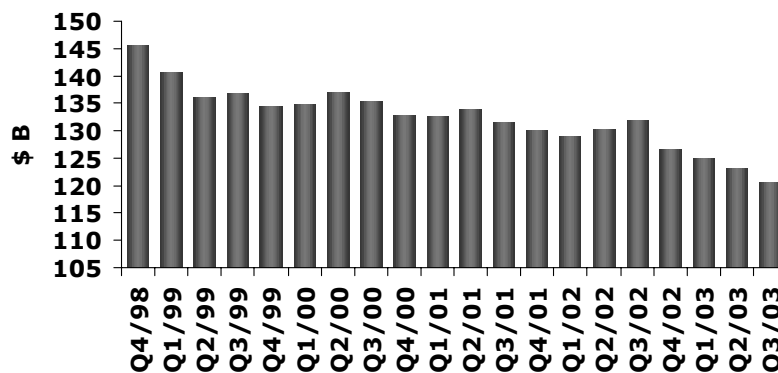
### Non-Trading Risk

(CIBC Non-Trading Books - Total Economic Risk)



75

### RWA Have Declined \$24.9 Billion Since Q4 1998



76



## Appendix

### Telecommunications Exposure (\$MM - Net Loans and Acceptances)

as at July 31, 2003	Canada		Other International		USA		TOTAL		Gross Impaired Loans	Net Impaired Loans
	Investment Grade	Non-Grade	Investment Grade	Non-Grade	Investment Grade	Non-Grade	Investment Grade	Non-Grade		
Cable TV	153	178	-	-	90	459	243	637	149	148
Wireless	28	57	155	78	110	69	293	204	38	26
ILEC	55	6	-	124	173	62	228	192	-	-
Cable Telephony	-	-	-	820	-	12	-	832	-	-
CLEC	-	-	-	61	-	57	-	118	60	32
Towers	-	-	-	-	1	4	1	4	-	-
Equipment	-	28	-	-	-	-	-	28	25	11
Other	-	14	-	78	-	4	-	96	3	3
<b>Total</b>	<b>236</b>	<b>283</b>	<b>155</b>	<b>1,161</b>	<b>374</b>	<b>667</b>	<b>765</b>	<b>2,111</b>	<b>275</b>	<b>220</b>
							27%	73%		



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## Power Generation & Energy Traders Net Exposure (\$MM – Net Loans and Acceptances)

as at July 31, 2003

	Canada		Other International		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			
Diversified Generation	12	-	-	-	-	-	252	12	252	39	(13)*
Diversified Utilities	80	-	161	-	-	-	64	241	64	1	1
Generation Projects	2	1	1	179	12	-	182	15	362	89	41
Merchant Generation	-	-	-	-	-	-	74	-	74	-	-
Regulated Utilities	114	-	-	-	-	47	10	161	10	-	-
<b>Total</b>	<b>208</b>	<b>1</b>	<b>162</b>	<b>179</b>	<b>59</b>	<b>582</b>	<b>429</b>	<b>762</b>	<b>129</b>	<b>29</b>	
								36%	64%		



\* July '03 net impaired loans includes a \$31MM allowance for credit losses related to off-balance sheet instruments.

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

Sectors	Canada		Other International		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	65	337	100	76	2	-	167*	413	30	7
Charter Tour Operators	1	2	93	116	-	-	94*	118	45	30
Lodging	125	181	-	277	42	39	167	497	121	108
Gaming Hotels	-	-	-	-	159	122	159	122	-	-
Miscellaneous	166	261	-	59	28	15	194	335	79	58
<b>Total</b>	<b>357</b>	<b>781</b>	<b>193</b>	<b>528</b>	<b>231</b>	<b>176</b>	<b>781</b>	<b>1,485</b>	<b>275</b>	<b>203</b>
								34%	66%	



\* Commercial Airlines and Charter Tour Operators investment grade totals, predominantly reflect the quality of pledged collateral such as securities and letters of credit.

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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

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

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Q & A

