

**CIBC Fourth Quarter
Investor Presentation**

November 27, 2002

CIBC Overview

John S. Hunkin
Chairman and Chief Executive Officer

**Fourth Quarter, 2002
Financial Review**

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November 27, 2002

**Update on Pre-Release
Information**

	Oct 21 Pre-Release (C\$MM)	Actual (C\$MM)
Restructuring Charges		
U.S. Electronic Banking	Up to 375	366
CIBC World Markets ⁽¹⁾	80	84
CIBC Retail Markets ⁽¹⁾	70	58
Losses		
Loans	280	280
Merchant Banking	200	209
CDOs ⁽²⁾ / High Yield	160	161
Gain		
West Indies	160	190

⁽¹⁾ Includes Technology/Operations support restructuring charges.⁽²⁾ Collateralized Debt Obligations (interests in entities holding loan/other securities as assets).

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NIAT – Q3 vs. Q4

NIAT Breakdown⁽¹⁾
(\$ MM)

	Q3	Q4
Restructuring	-	(323)
Gain on Sales	10	190
Retail Markets	243	249
Wealth Management	84	43
World Markets	(76)	(282)
Amicus	(54)	(51)
Other	(14)	74
Reported Earnings	<u>193</u>	<u>(100)</u>


 see next slide

⁽¹⁾ Net Income after tax shown for the 4 business lines is Operating Earnings. All unusual items appear in other lines.

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World Markets – Q4 vs. Q3

World Markets (\$ MM)

	Q3	Q4
Revenue		
CDO/High Yield writedowns	(71)	(161)
Merchant Banking	(116)	(209)
All Other	740	673
	<u>553</u>	<u>303</u>
Expenses	487	613
Loan Losses	179	207
Tax Recovery	(37)	(235)
Operating Earnings ⁽¹⁾	<u>(76)</u>	<u>(282)</u>

⁽¹⁾ Reported earnings for Q3: (76) ; Q4: (266)

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Tax Reconciliation

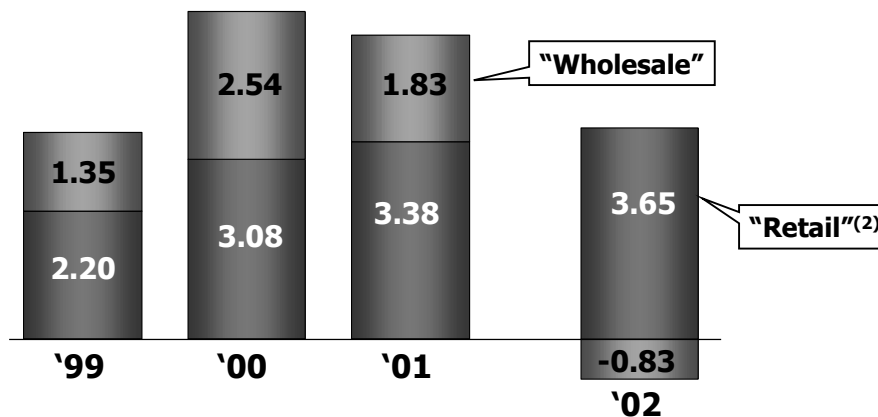
(\$ MM)

	<u>NIBT</u>	<u>Tax</u>	
Reported (TEB)	(431)	(347)	
Less: Gain on Sale	190	-	
Restructuring	(514)	(191)	
Writedowns ⁽¹⁾	(405)	(157)	
U.K. tax recovery	-	(52)	
	<u>298</u>	<u>53</u>	(18%)

Note: TEB = Taxable Equivalent Basis
⁽¹⁾ Merchant Banking, High Yield, CDO's.

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EPS⁽¹⁾ by type of Business



⁽¹⁾ Operating EPS. 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)

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CIBC

**CIBC - Quarterly
Income Statement (Reported)**

(C\$MM) (TEB)	F '01	F '02			Q4
	Q4	Q1	Q2	Q3	
Total Revenue	2,699	3,078	2,990	2,562	2,522
Total Non-Interest Expenses ⁽¹⁾	2,283	2,161	2,313	1,982	2,673
Operating Income	416	917	677	580	(151)
Provision for Credit Losses	403	540	390	290	280
Net Income Before Tax	13	377	287	290	(431)
Taxes and Minority Interest	(229)	44	60	97	(331)
Net Income After Tax	242	333	227	193	(100)

⁽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

**CIBC - Quarterly
Financial Highlights (Reported)**

	F '01	F '02 ⁽¹⁾			Q4
	Q4	Q1	Q2	Q3	
Net Income (C\$MM)	\$242	\$333	\$227	\$193	\$(100)
EPS (\$ Diluted)	\$0.56	\$0.82	\$0.51	\$0.41	\$(0.40)
ROE	8.5%	12.4%	8.0%	6.2%	-6.0%
Efficiency Ratio	84.6%	70.2%	77.3%	77.4%	106.0%
Tier 1 Ratio	9.0%	9.0%	8.9%	8.8%	8.7%

⁽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 - Q4 Net Income

	NIAT (C\$MM)	EPS ⁽¹⁾ (C\$)
Q4 Net Income (Reported)	(100)	(0.40)
Plus: Merrill Lynch Integration Costs	13	0.04
Sept. 11/01 Costs	7	0.02
Restructuring Provisions	323	0.90
U.K. Tax Adjustment	(52)	(0.15)
West Indies Gain	(190)	(0.53)
Q4 Net Income (Adjusted)	1	(0.12)
Plus: Impact of Amicus	51	0.14
Q4 Net Income (Operating)	52	0.02

⁽¹⁾ Diluted. Calculated using NIAT after preferred dividends.

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CIBC - Annual
Financial Highlights

	Reported		Operating ⁽¹⁾	
	2001	2002	2001	2002
Net Income (C\$MM)	1,686	653	2,089	1,091
EPS (\$ Fully Diluted)	4.13	1.35	5.19	2.56
ROE	16.1%	5.1%	20.2%	9.7%
Efficiency Ratio	72.8%	81.9%	66.1%	72.9%
Tier 1 Ratio	9.0%	8.7%	9.0%	8.7%

⁽¹⁾ Adjusted for the items shown in Appendix 1.

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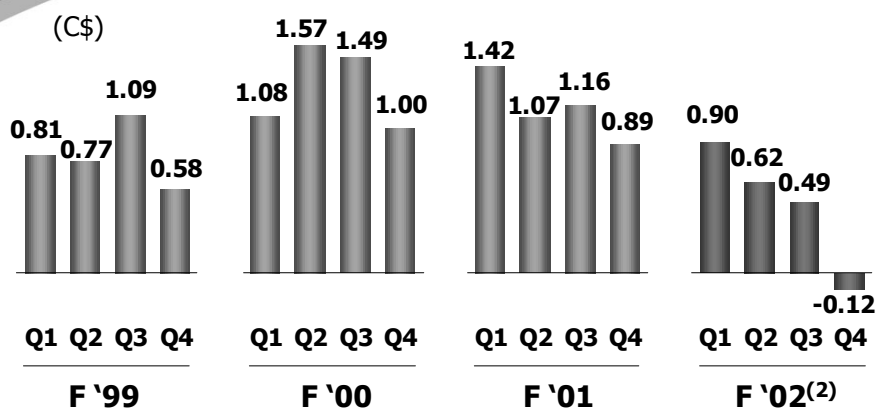
CIBC - Annual Income Statement

(C\$MM) (TEB)	Reported		Operating ⁽¹⁾	
	2001	2002	2001	2002
Total Revenue	11,306	11,152	11,262	10,719
Total Non-Interest Expenses	8,226	9,129	7,445	7,815
Operating Income	3,080	2,023	3,817	2,904
Provision for Credit Losses	1,100	1,500	1,042	1,480
Net Income Before Tax	1,980	523	2,775	1,424
Taxes and Minority Interest	294	(130)	686	333
Net Income After Tax	1,686	653	2,089	1,091

⁽¹⁾ Adjusted for the items shown in Appendix 1.

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CIBC - Adjusted EPS⁽¹⁾



Note: Adjusted for items shown in Appendix 1.

⁽¹⁾ Diluted.

⁽²⁾ 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 - Operating NIAT
Components**

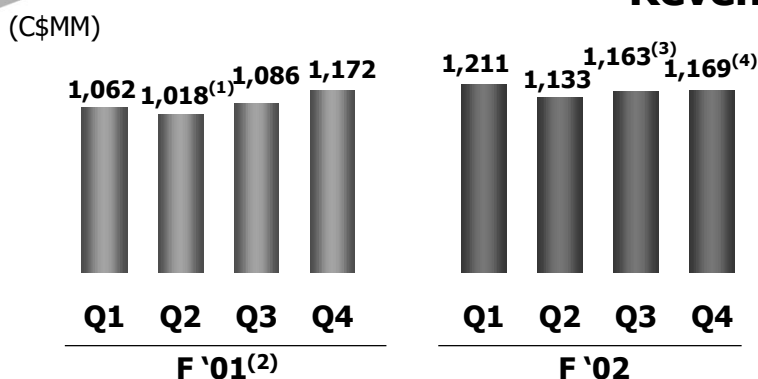
(C\$MM)	F '01		F '02		
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	248	273	242	243	249
CIBC Wealth Management	56	84	74	84	43
CIBC World Markets	138	141	57	(76)	(282)
Other ⁽¹⁾	(9)	(67)	(41)	25	42
CIBC	433	431	332	276	52

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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**CIBC Retail Markets -
Revenues**



Note: CIBC Retail Markets was formerly reported as Retail Products and Retail Markets, and now excludes Technology & Operations, which is in Corporate & Other. Prior periods have been restated to reflect new business structure.

⁽¹⁾ Excluding \$58MM (pre-tax) gain on sale of Merchant Card Services.

⁽²⁾ Excluding reduction in revenue due to adjustment for Goodwill Accounting of \$1MM in Q2/01, \$3MM in Q3/01, and \$3MM in Q4/01.

⁽³⁾ Excluding \$13MM (pre-tax) gain on sale of Life of Barbados.

⁽⁴⁾ Excluding \$190MM (pre-tax) West Indies gain.

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**CIBC Retail Markets -
Revenue Components**

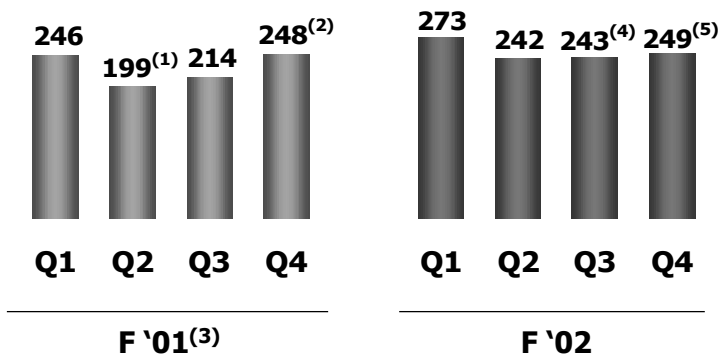
(C\$MM)	F '01 ⁽¹⁾		F '02		Q4
	Q4	Q1	Q2	Q3	
Personal Banking	255	246	266	302	312
Sm. Bus. Banking	165	171	171	188	190
West Indies	73	75	69	68 ⁽²⁾	33⁽³⁾
Cards	293	307	302	308	324
Mortgages	139	164	134	134	191⁽⁴⁾
Lending Products	162	172	149	124	137
Insurance	12	15	19	19	19
Other	73	61	23	20	(37)
	1,172	1,211	1,133	1,163	1,169

- (1) Adjusted to reflect change in Goodwill Accounting.
- (2) Excluding \$13MM (pre-tax) gain on sale of Life of Barbados.
- (3) Excluding \$190MM (pre-tax) West Indies gain. Equity accounted for as of Oct. 2002.
- (4) Includes gains from securitization.

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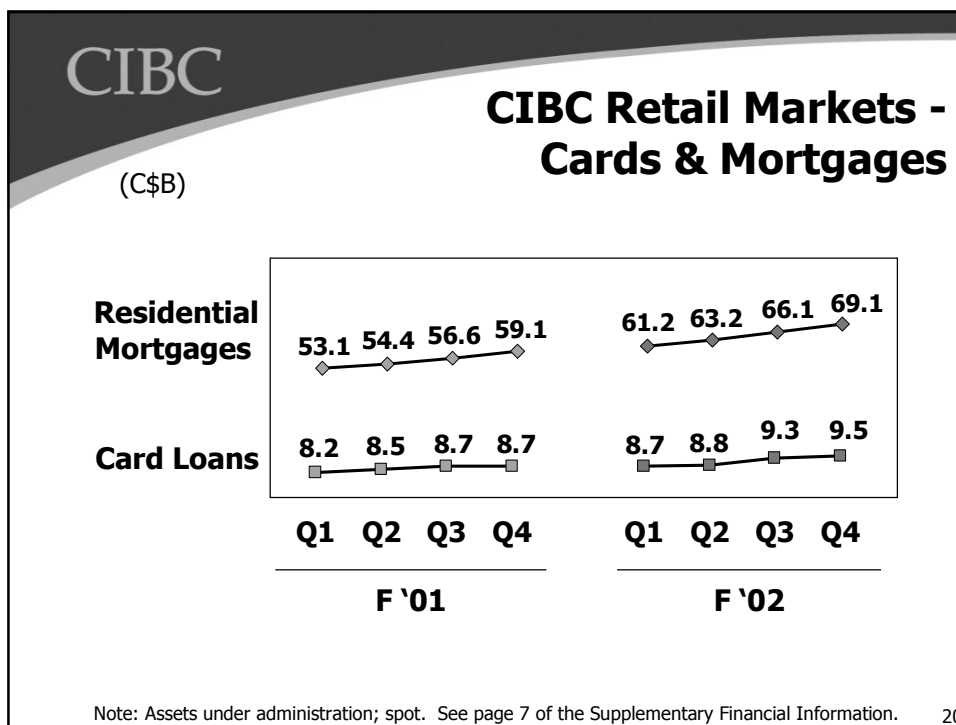
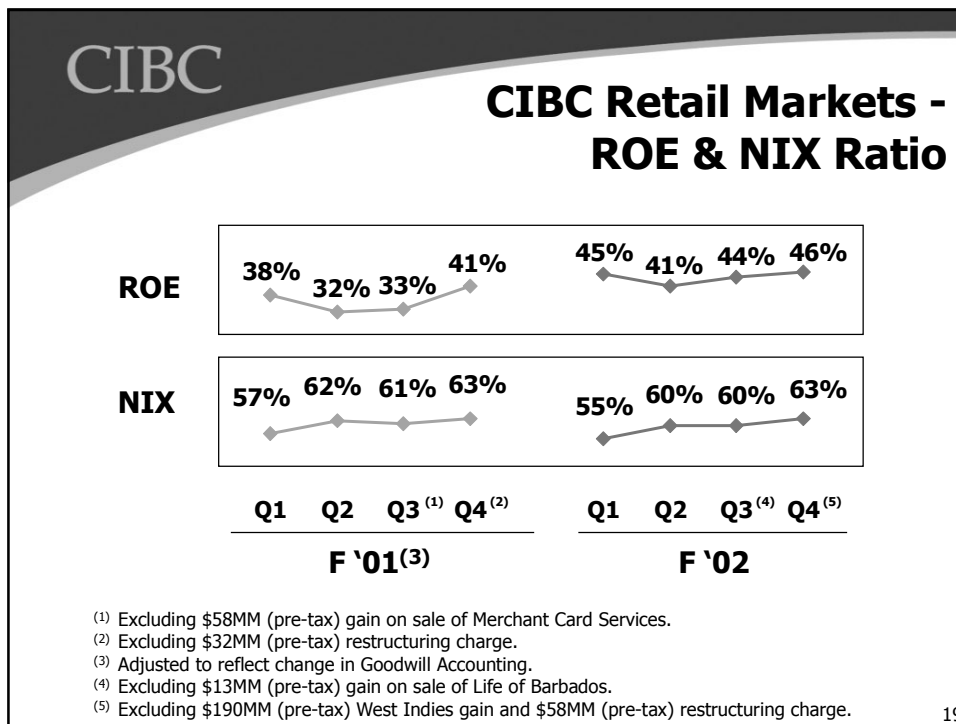
**CIBC Retail Markets -
NIAT**

(C\$MM)



- (1) Excluding \$43MM (after-tax) gain on sale of Merchant Card Services.
- (2) Excluding \$19MM (after-tax) restructuring charge.
- (3) Adjusted to reflect change in Goodwill Accounting.
- (4) Excluding \$10MM (after-tax) gain on sale of Life of Barbados.
- (5) Excluding \$190MM (after-tax) West Indies gain and \$36MM (after-tax) restructuring charge.

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**CIBC Retail Markets -
Loan Balances⁽¹⁾**

(C\$B)

**Personal
Loans⁽²⁾**

13.1 13.4 13.5 13.6

13.8 14.4 14.8 15.1

**Small Bus.
Loans⁽³⁾**

10.1 10.1 10.2 10.1

10.2 10.6 10.6 10.8

Q1 Q2 Q3 Q4

Q1 Q2 Q3 Q4

F '01

F '02

- (1) Excluding West Indies loans; spot.
- (2) Personal loans excluding student and dealer plan loans.
- (3) Small Business loans excluding dealer plan loans.

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**CIBC Wealth Management -
Revenues**

(C\$MM)

613 561 576⁽¹⁾ 544

675 751 707 660

Q1 Q2 Q3 Q4

Q1 Q2 Q3 Q4

F '01

F '02

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

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**CIBC Wealth Management -
Revenue Components**

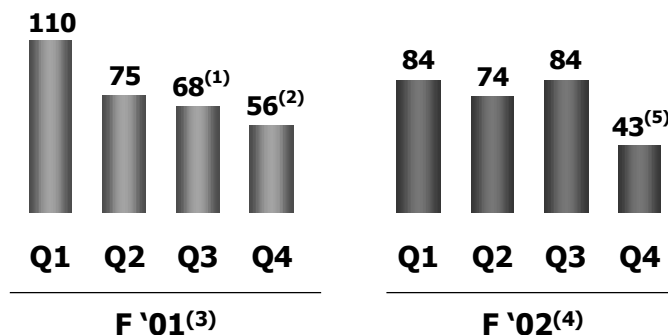
(C\$MM)	F '01		F '02		
	Q4	Q1	Q2	Q3	Q4
Private Client Investment	225	301	378	336	305
Imperial Service	156	158	164	176	169
Wealth Products	106	148	162	166	167
Global Private Banking	28	34	30	31	32
Other	29	34	17	(2)	(13)
	544	675	751	707	660

Private Client Investment = 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.

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**CIBC Wealth Management -
NIAT**

(C\$MM)



- ⁽¹⁾ Excluding \$22MM (after-tax) gain on sale of Guernsey private banking business.
- ⁽²⁾ Excluding \$20MM (after-tax) restructuring charge.
- ⁽³⁾ Adjusted to reflect change in Goodwill Accounting.
- ⁽⁴⁾ Excluding after-tax charges for Merrill Lynch integration of: \$31MM in Q1/02, \$41MM in Q2/02, \$27MM in Q3/02, and \$13MM in Q4/02.
- ⁽⁵⁾ Excluding \$3MM (after-tax) restructuring charge reversal.

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Acquisition of Merrill Lynch Retail Business - Update

■ Integration Successful

- Private client business operations and technology functions successfully converted, with integration to be substantially completed by the end of Q1, 2003

■ Q4/02 Integration Charge: \$21MM (pre-tax)

- Q3/02 Charge: \$44MM
- Q2/02 Charge: \$68MM
- Q1/02 Charge: \$50MM
- Total year: \$183MM

■ Overall Spend

- Total acquisition related expenses were favourable to the original anticipated spend of \$387MM by 12%, or \$46MM

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

■ Total EPS impact from Merrill acquisitions:

- 2002: (\$0.34)
- 2003 outlook: approx. \$0.01

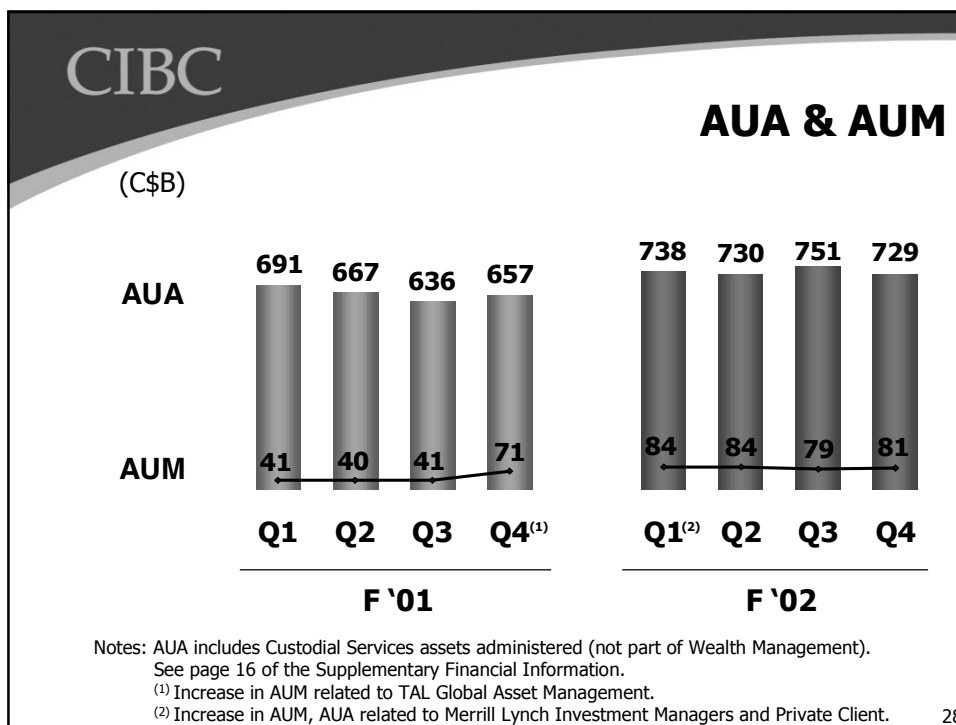
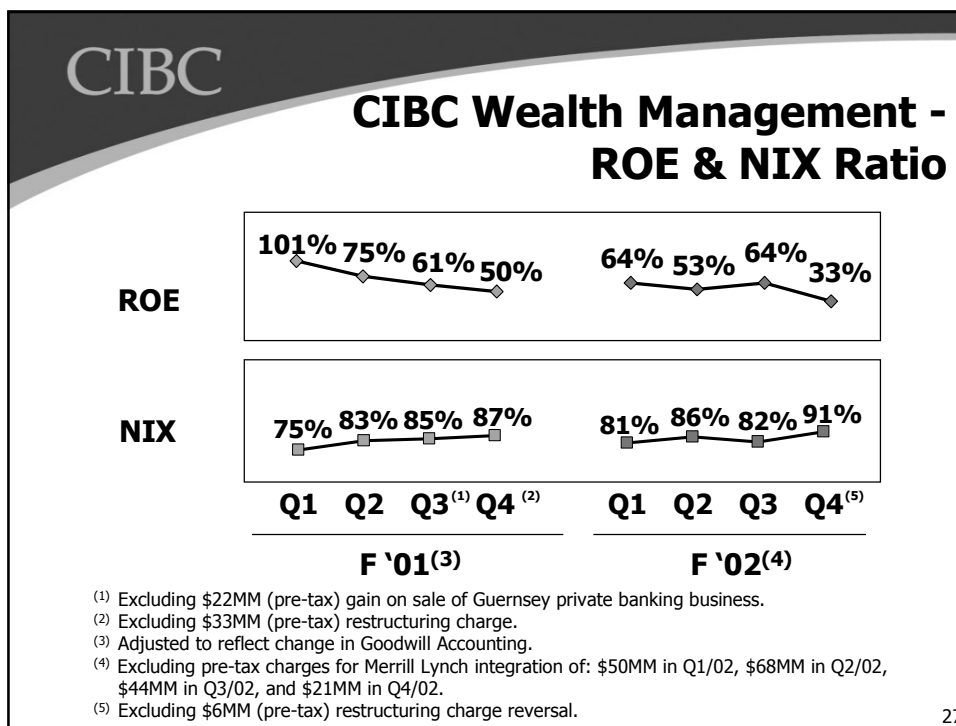
■ 2003 Assumptions

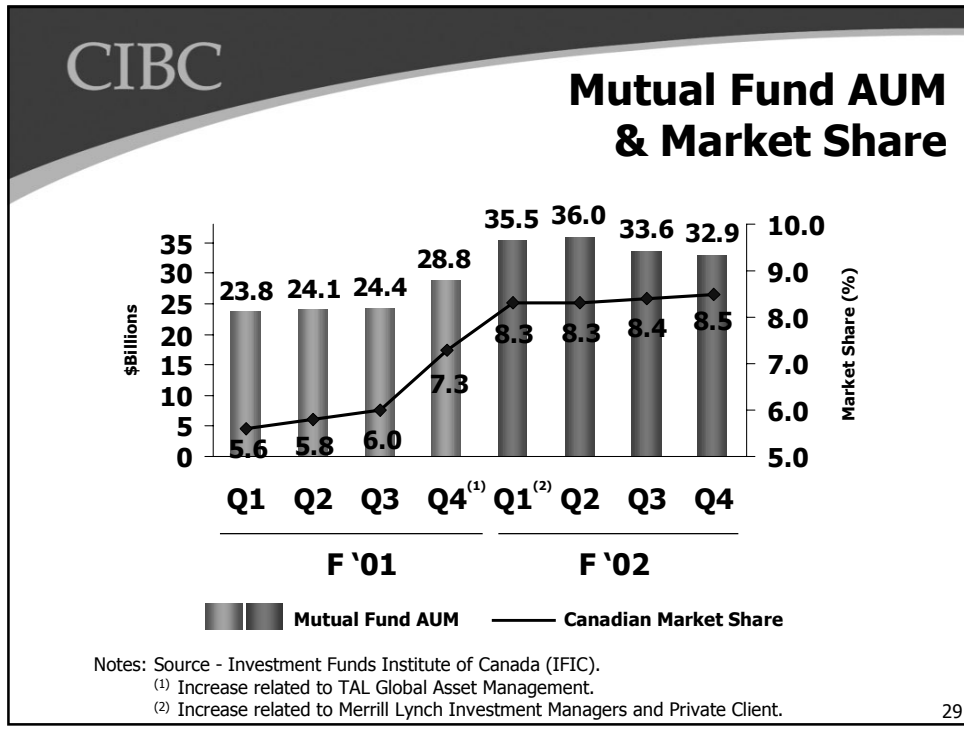
- Higher revenue (realization will depend on markets)
- Lower operating cost base due to synergies
- Continued drag from loan amortization

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

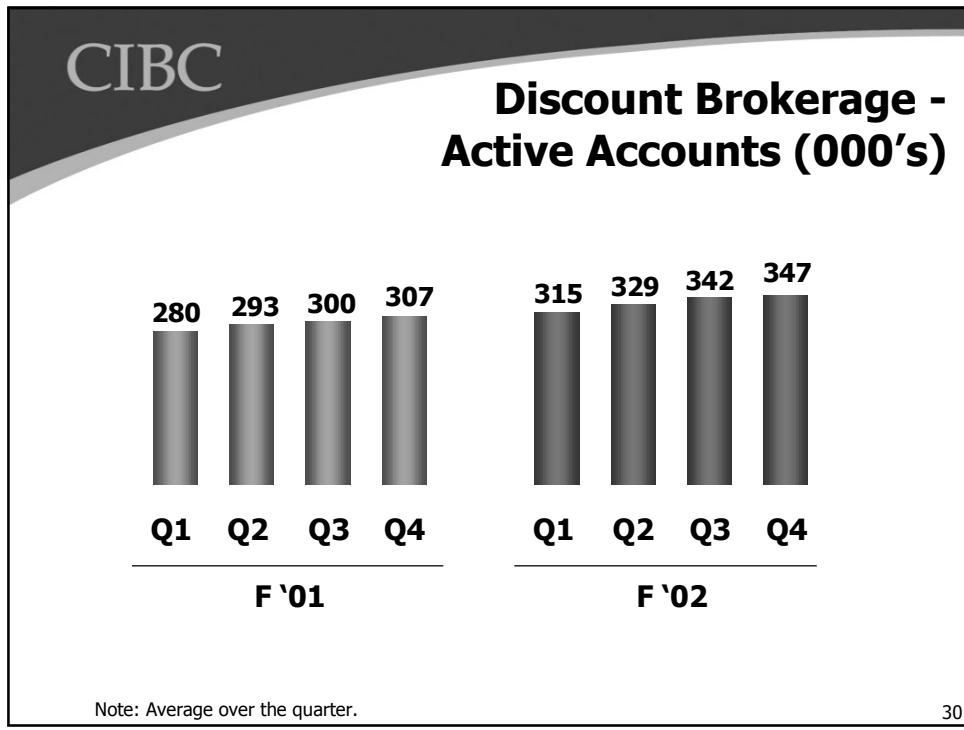
- | | |
|--------------|--------------|
| – Q1: \$88MM | – Q3: \$67MM |
| – Q2: \$73MM | – Q4: \$35MM |

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CIBC

**CIBC Retail & Wealth
- Revenue⁽¹⁾**

(C\$MM)	F'01	F'02	
	Q4	Q3	Q4
CIBC Retail Markets	1,172	1,163	1,169
CIBC Wealth Management	544	707	660
CIBC Retail & Wealth	1,716	1,870	1,829
<u>Plus:</u> Commercial Banking	114	113	112
	1,830	1,983	1,941

⁽¹⁾ Adjusted for the items shown in Appendix 1.

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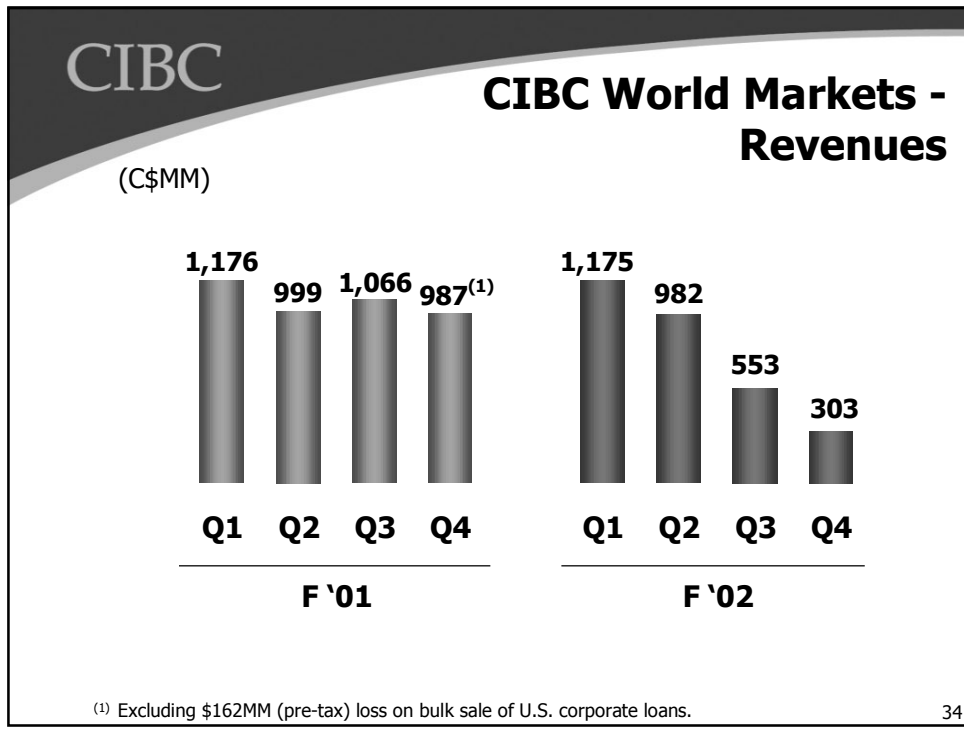
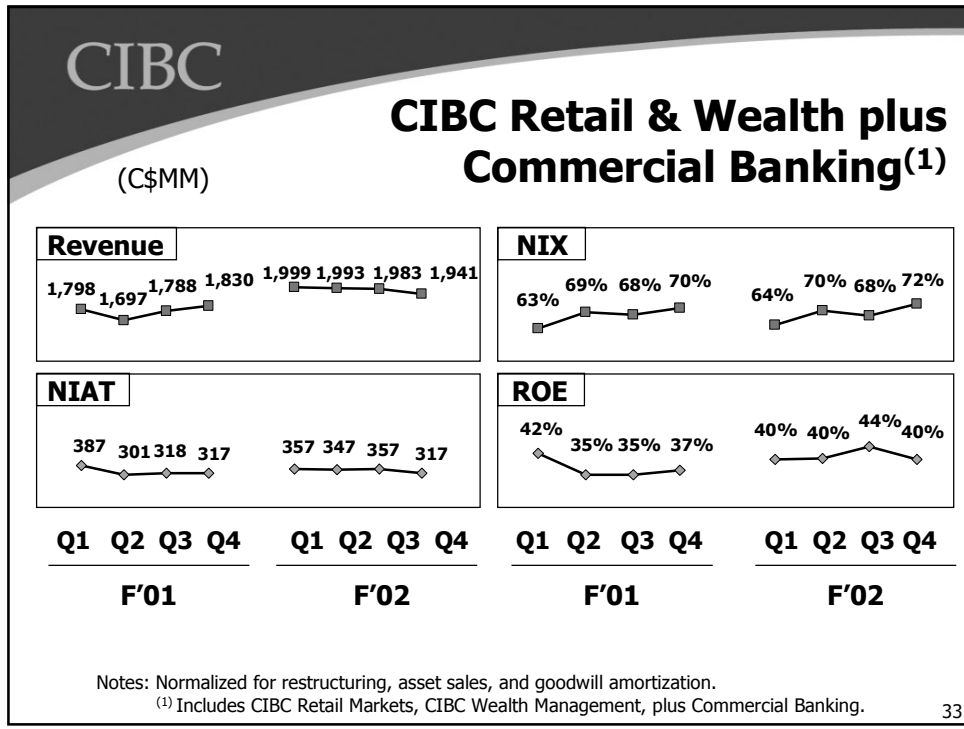
CIBC

**CIBC Retail & Wealth
- NIAT⁽¹⁾**

(C\$MM)	F'01	F'02	
	Q4	Q3	Q4
CIBC Retail Markets	248	243	249
CIBC Wealth Management	56	84	43
CIBC Retail & Wealth	304	327	292
<u>Plus:</u> Commercial Banking	13	30	25
	317	357	317

⁽¹⁾ Adjusted for the items shown in Appendix 1.

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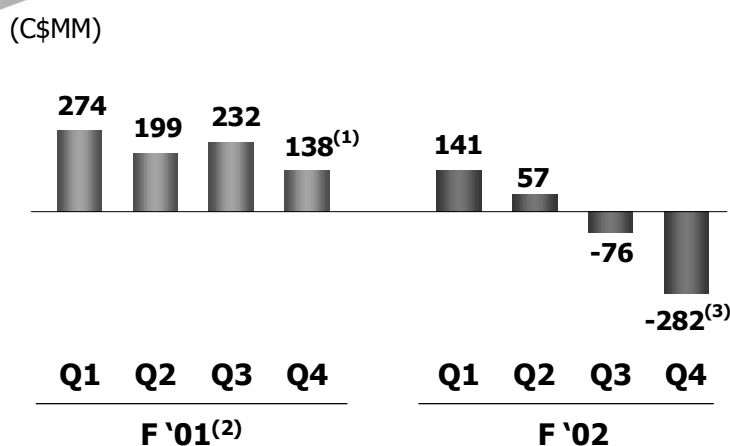
**CIBC World Markets -
Revenue Components**

(C\$MM)	F '01	F '02			Q4
	Q4	Q1	Q2	Q3	
Capital Markets	320	438	307	279	264
Investment Banking & Credit Products	329 ⁽¹⁾	333	354	278	150
Merchant Banking	180	303	220	(116)	(209)
Commercial Banking	114	112	109	113	112
Other	44	(11)	(8)	(1)	(14)
	987	1,175	982	553	303

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

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**CIBC World Markets -
NIAT**

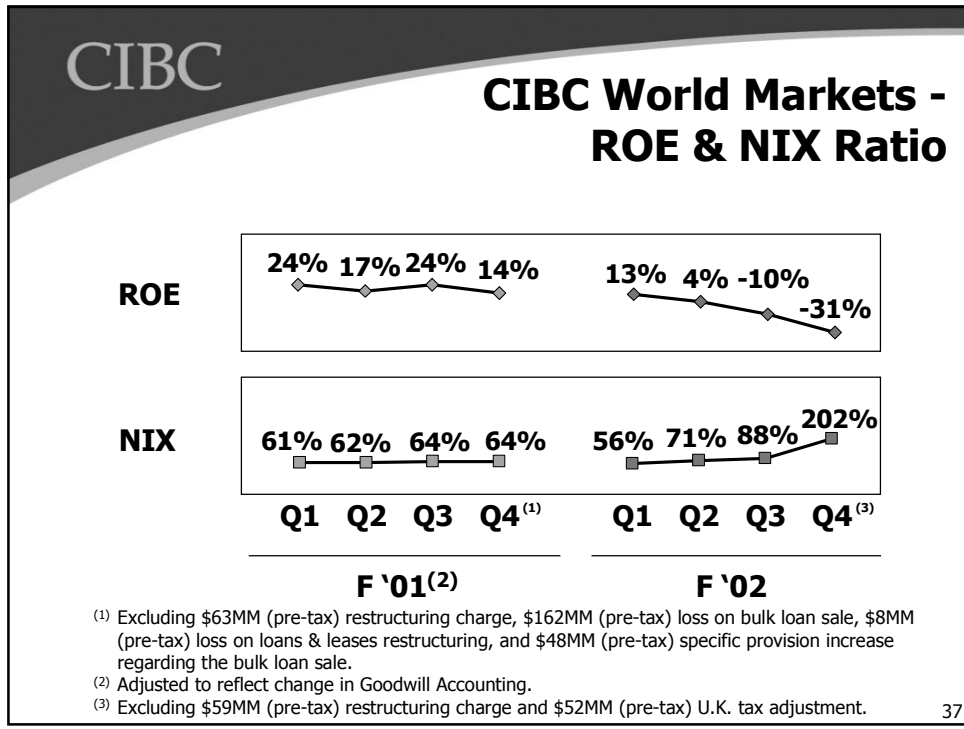


⁽¹⁾ Excluding \$37MM (after-tax) restructuring charge, \$94MM (after-tax) loss on bulk loan sale, \$138MM (after-tax) gain from loans & leases restructuring, and \$28MM (after-tax) specific provision increase regarding the bulk loan sale.

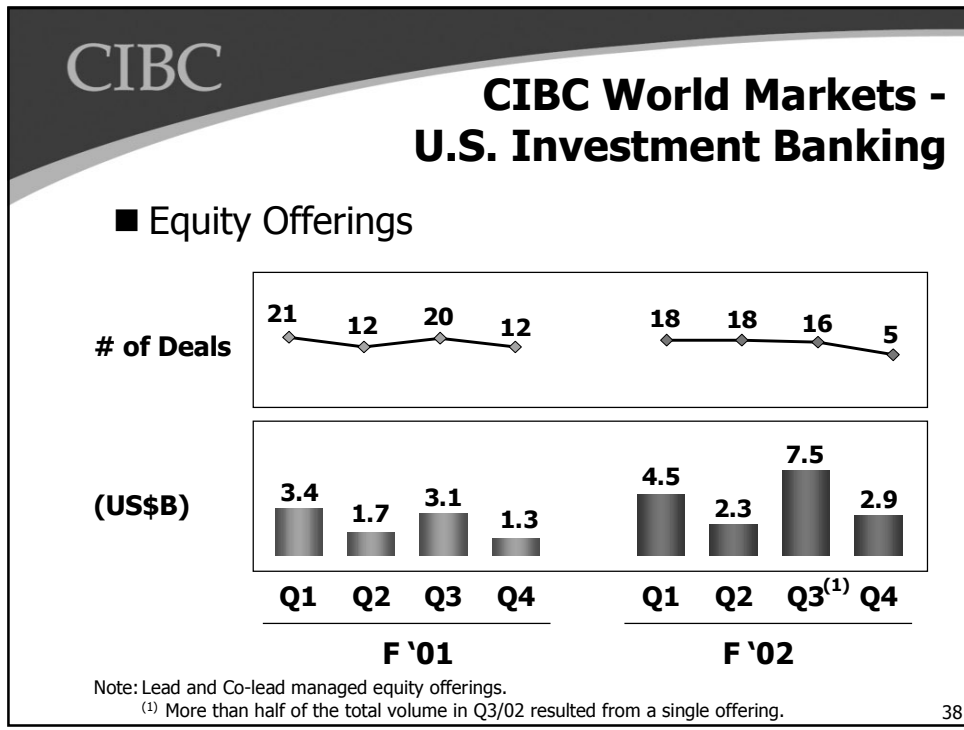
⁽²⁾ Adjusted to reflect change in Goodwill Accounting.

⁽³⁾ Excluding \$36MM (after-tax) restructuring charge and \$52MM (after-tax) U.K. tax adjustment.

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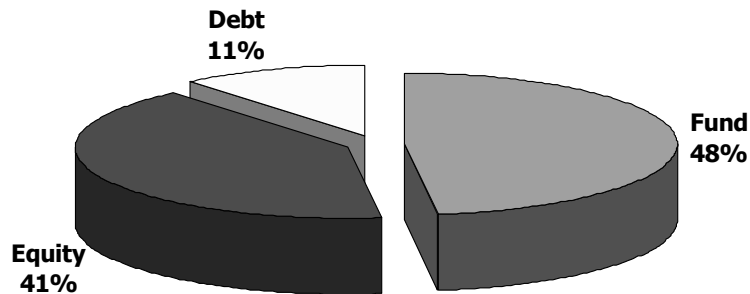
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**CIBC World Markets -
Merchant Banking**

Total Portfolio
Carrying Value = \$2,468MM as at October 31, 2002



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**CIBC World Markets -
Merchant Banking**

Industry Diversification
Direct Private Equity Investments

(Carrying Value = \$1,278MM as at October 31, 2002)

Consumer Services	10.2%
Diversified Retail	10.8%
Entertainment	4.5%
Financial Services	5.0%
Health Care	8.5%
Industrial Growth & Services	18.1%
Media & Publishing	4.7%
Mining, Oil and Gas and Power and Utilities	7.3%
Real Estate	3.1%
Technology Hardware	2.7%
Technology Software	8.9%
Telecom Services	10.3%
All Other	5.8%
	<u>100.0%</u>

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CIBC

**Amicus - Quarterly
Income Statement**

(C\$MM) (TEB)	F '01 ⁽¹⁾	F '02			Q4
	Q4	Q1	Q2	Q3	
Total Revenue	39	46	51	62	71
Total Non-Interest Expenses	143 ⁽²⁾	144	144	147	150⁽³⁾
Operating Income	(104)	(98)	(93)	(85)	(79)
Provision for Credit Losses	3	5	5	5	5
Net Income Before Tax	(107)	(103)	(98)	(90)	(84)
Taxes and Minority Interest	(39)	(36)	(34)	(36)	(33)
Net Income After Tax	(68)	(67)	(64)	(54)	(51)

⁽¹⁾ Adjusted to reflect change in Goodwill Accounting.⁽²⁾ Excluding \$40MM (pre-tax), \$26MM (after-tax) restructuring charge.⁽³⁾ Excluding \$366MM (pre-tax), \$232MM (after-tax) restructuring charge.

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CIBC

Amicus

- Restructuring charge to exit U.S. of \$366 million
 - \$232 million after tax
- Q4 – Operating EPS Loss of 14¢⁽¹⁾
 - 4¢ in Canada
 - 10¢ in U.S.
- 2002 – Operating EPS Loss of 65¢⁽¹⁾
 - 19¢ in Canada
 - 46¢ in U.S.

⁽¹⁾ Excluding restructuring charges

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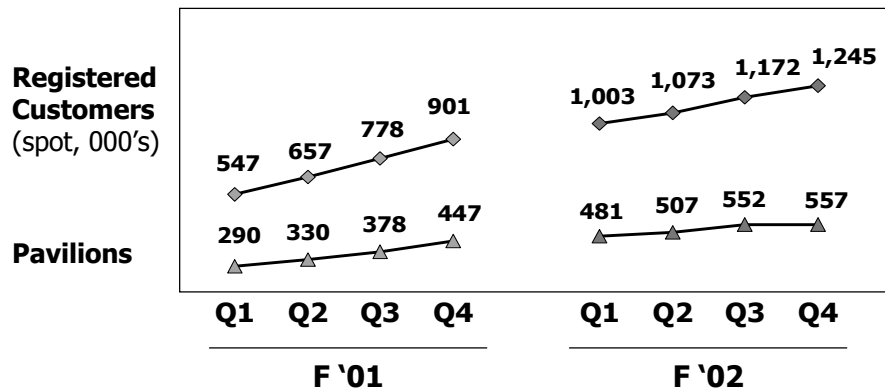
- PCF now has 1,050,000 customers
 - up 40% on the year

- Balanced book
 - \$7B in funds managed

- Expect Amicus to be earnings positive by Q4, 2003

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Amicus - Growth Metrics



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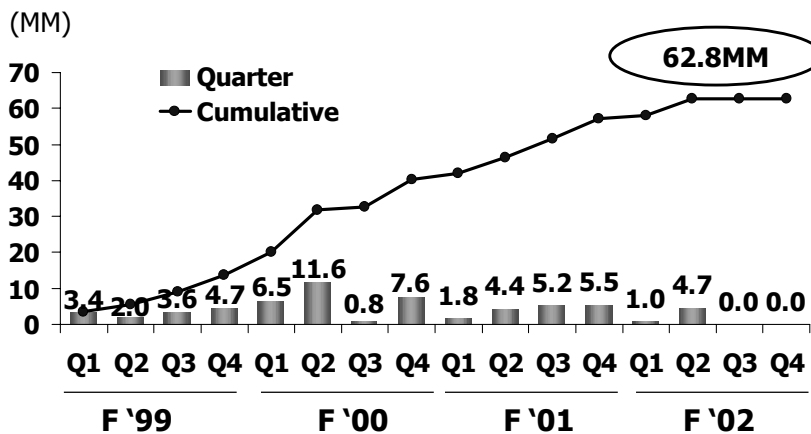
CIBC - Competitive Balance Sheet Measures

(C\$MM)	Tier 1 Ratio	Unrealized Gains	General Allowance	GA as % of RWA's ⁽¹⁾	Net Impaired Loans
CIBC	8.7%	671	1,250	0.99%	(13)
Bank Peer Group ⁽²⁾	8.9%	216	1,317	0.89%	173

⁽¹⁾ General Allowance as a percent of Risk-Weighted Assets.

⁽²⁾ Bank Peer Group consists of Q4/02 information for RBC and BMO, and Q3/02 for TD and BNS.

CIBC - Share Repurchase Activity



Note: As of Oct. 31/02 CIBC had 359.1MM shares outstanding.

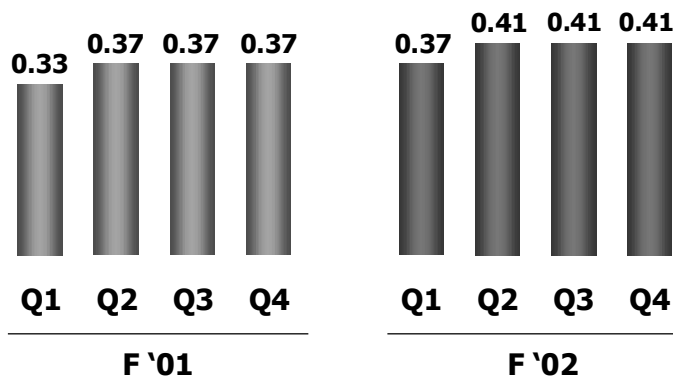
CIBC - Performance vs. Objectives

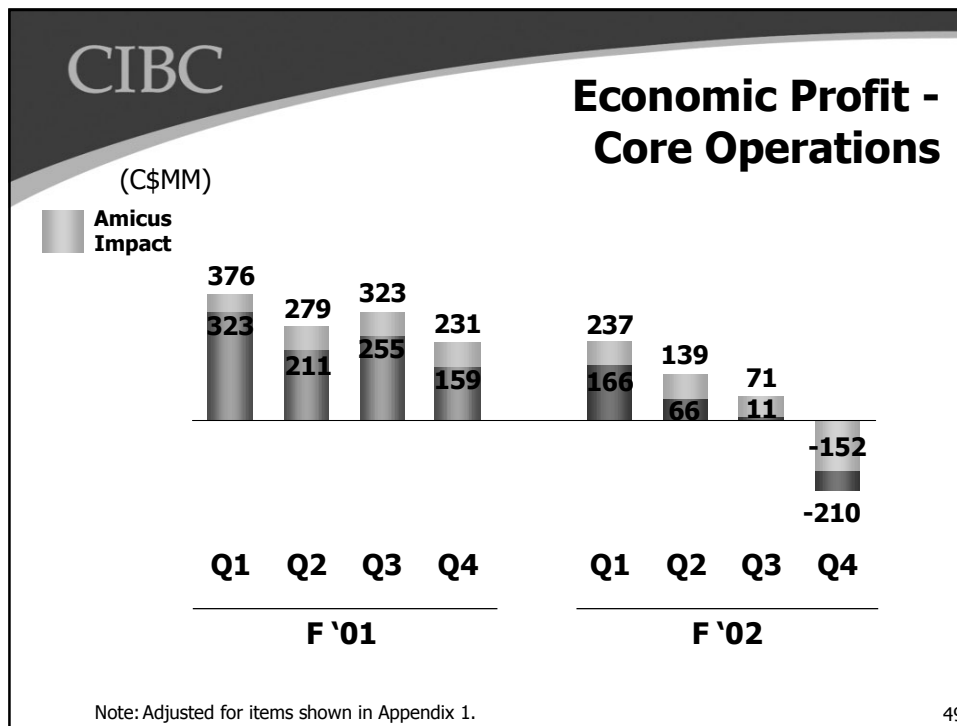
Objective	Measure	Year-to-date Performance
Share Price	Best total return to shareholders, beginning November 1, 1999	Up 34.1%; 4 th among major Cdn. banks (From Nov. 1/99)
Return on Equity ⁽¹⁾	18% by 2002	9.7%
EPS (FD) Growth ⁽¹⁾	15% per year	Down 51% from 2001
Efficiency ⁽¹⁾	NIX of 60% by 2002	72.9%
Capital Strength	Tier 1: 8.5% - 9.5% Total: 11.0% - 12.5%	8.7% 11.3%

⁽¹⁾ Operating.

Common Share Dividends

(C\$ per share)





CIBC

Economic Profit - Core Operations

(C\$MM)

	F '01	F '02			Q4
	Q4	Q1	Q2	Q3	
CIBC Retail Markets	178	207	176	176	183
CIBC Wealth Management	41	70	58	68	28
CIBC World Markets	26	32	(51)	(192)	(403)
Amicus	(72)	(71)	(73)	(60)	(58)
Other ⁽¹⁾	(14)	(71)	(44)	19	40
Total CIBC	159	166	66	11	(210)
Less: Amicus	(72)	(71)	(73)	(60)	(58)
Total CIBC - excl. Amicus	231	237	139	71	(152)

Note: Adjusted for items shown in Appendix 1.

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

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Tax Position – Q4

	<u>NIBT</u>	<u>Taxes</u>	<u>Tax Rate</u>
Parent bank ⁽¹⁾	59	39	66%
Canadian subsidiaries ⁽¹⁾	148	50	34%
Foreign subsidiaries			
- high tax	(516)	(219)	42%
- mid tax	(430)	(157)	37%
- low tax	308	(50)	-16%
TEB Adj. / Other	<u>(31)</u>	<u>(41)</u>	
	<u>(462)</u>	<u>(378)</u>	

⁽¹⁾ Taxable equivalent basis (TEB).

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Operating Costs

	<u>2001</u>	<u>2002</u>	
	<u>Q4</u>	<u>Q3</u>	<u>Q4</u>
Reported Expenses	2,283	1,982	2,673
Less:			
Restructuring	207	-	514
Sept. 11/01 Costs	7	20	12
Goodwill Amortization	6	-	-
Restructuring Ownership of Certain U.S. Based Loans & Leases	8	-	-
Merrill Lynch Acquisition Costs	-	44	21
	<u>2,055</u>	<u>1,918</u>	<u>2,126</u>
Amicus	143	147	150
	<u>1,912</u>	<u>1,771</u>	<u>1,976</u>
Operating Expenses			
Less:			
SAR / Stock Option Expense	-	(43)	(12)
Variable / Incentive Comp.	408	191	263
Businesses Sold ^{(1) (3)}	-	-	-
Businesses Bought ^{(2) (3)}	4	164	163
Comparable Expenses	<u>1,500</u>	<u>1,459</u>	<u>1,562</u>
(Excluding tech project spending)	<u>1,396</u>	<u>1,416</u>	<u>1,495</u>

⁽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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Q4 Summary

" + "

- **Retail Banking momentum**
 - #1 Cards franchise
 - Revenue up 11% vs. Q4/01
 - Strong #1 market share position
 - Mortgages market share increased to 14.1%, up from 13.0% (Q4/01)
- **CIBC Wealth Management**
 - Merrill integration successful
 - Dually-licensed branch FAs up 10% to 850
 - #1 in mutual fund net sales of banks
 - #2 in mutual fund wrap market AUM's
- **Continued strong balance sheet**

" - "

- **Capital Markets weakness**
 - Revenue down 5% vs. Q3
- **IB and Credit Products**
 - Decrease in Cdn. equity new issues
 - Continued weakness in U.S. origination markets
 - High Yield/CDO writedowns
- **Loan Losses**
 - \$1,500MM for FY2002
- **Merchant Banking writedowns**
 - Few opportunities for asset sales

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Appendix 1 - Operating EPS

(C\$MM) – except EPS	F '01				F '02 ⁽¹⁾			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reported Earnings	515	469	460	242	333	227	193	(100)
Tax Adjustments	45 ⁽²⁾	-	21 ⁽²⁾	-	-	-	-	(52)⁽¹⁰⁾
Restructuring / Integration Charges	-	-	-	123 ⁽⁶⁾	31 ⁽⁷⁾	41 ⁽⁷⁾	27 ⁽⁷⁾	336⁽¹¹⁾
Asset Sales / Gains	-	(43) ⁽³⁾	(22) ⁽⁴⁾	94 ⁽⁵⁾	-	-	(10) ⁽⁹⁾	(190)⁽¹²⁾
Events of Sept. 11/01	-	-	-	4	-	-	12	7
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	101
Adjusted Earnings	570	439	470	365	364	268	222	1
Adjusted EPS (Diluted)	1.42	1.07	1.16	0.89	0.90	0.62	0.49	(0.12)
Impact of Amicus (Adjusted)	49	64	64	68	67	64	54	51
Operating Earnings	619	503	534	433	431	332	276	52
Operating EPS (Diluted)	1.54	1.23	1.33	1.08	1.08	0.79	0.64	0.02

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

⁽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.

⁽¹⁰⁾ Related to recognition of certain U.K. tax losses relating to prior years.

⁽¹¹⁾ \$13MM related to Merrill Lynch Integration costs and \$323MM related to previously announced restructuring charges.

⁽¹²⁾ West Indies gain.

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Fourth Quarter, 2002 Risk Review

Wayne Fox

Vice Chairman

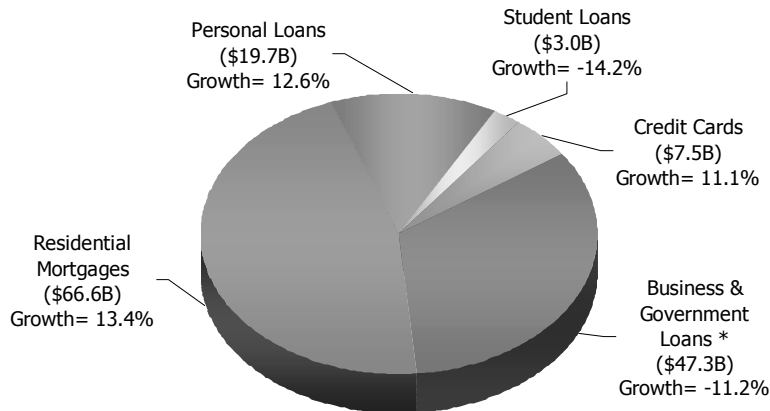
Treasury, Balance Sheet and Risk Management

Provisions and Allowances

- Specific provisions for credit losses decreased to \$280 million in Q4/02
- General allowance for credit losses is \$1.25 billion or 0.99% of risk weighted assets
- Total Allowance For Credit Losses is \$2.29 billion and exceeded gross impaired loans by \$13 million

Loan Portfolio Mix
Retail Credit Shift Continues
(Net Loans and Acceptances - \$143.9B*)

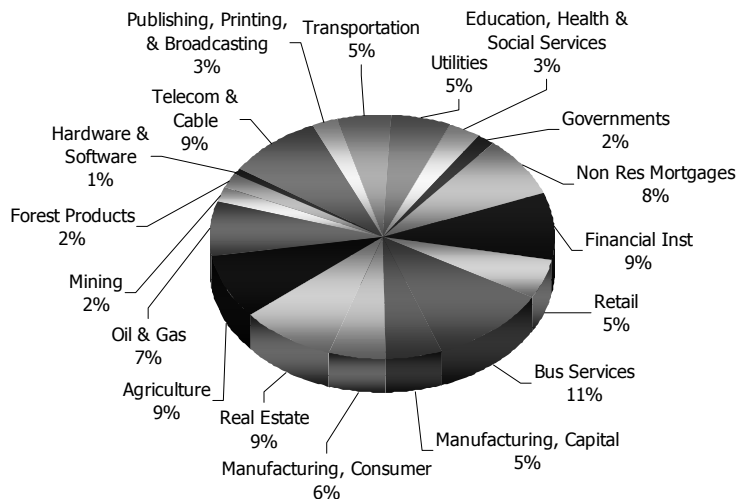
Growth (1 year) = 3.0%



(* Excludes Reverse Repos)

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Business & Government Loan Diversification
(Net Loans and Acceptances - \$47.3B)



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CIBC

Telecommunications Exposure

(\$MM - Net Loans and Acceptances)

as at October 31, 2002

	Investment Grade	Non- Investment Grade	Total
Cable TV	375	792	1,167
Wireless	197	512	709
ILEC	734	131	865
Cable Telephony		979	979
CLEC	47	183	230
Towers		57	57
Equipment		28	28
Other	2	176	178
Total	1,355	2,858	4,213
	32%	68%	
Net Impaired Loans			628
High Yield Portfolio			58

* Represents 8.6% of total Business and Government loans and BAs (including securitized assets).

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CIBC

Power Generators & Energy Traders Exposure

(\$MM - Net Loans and Acceptances)

as at October 31, 2002

	Investment Grade	Non- Investment Grade	Total
Asia & South America	18	22	40
Canada	337	4	341
Europe	288	159	447
United States	290	1,009	1,299
Total	933	1,194	2,127
	44%	56%	

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

as at October 31, 2002

	<u>Investment Grade</u>	<u>Non- Investment Grade</u>	<u>Total</u>
Diversified Generation	32	428	460
Diversified Utilities	333	248	581
Generation Projects	290	312	602
Merchant Generation	-	87	87
Regulated Utilities	<u>278</u>	<u>119</u>	<u>397</u>
Total	933 44%	1,194 56%	2,127

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

Credit Quality	22% 78%	Investment Grade Non-Investment Grade
Hedged/Credit Protected	\$ 32 million <u>151 million</u> \$ 183 million	Investment Grade Non-investment Grade
US Sector Exposure Net of Credit Protection	\$ 258 million <u>858 million</u> \$1,116 million	Investment Grade Non-investment Grade

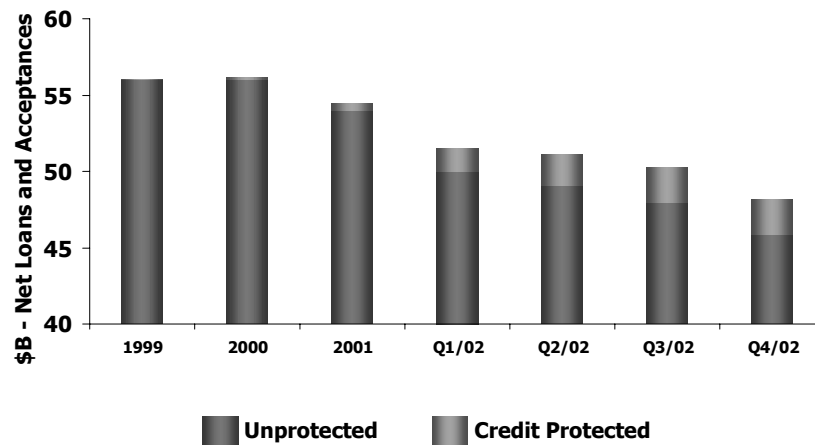
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**Credit Protection Aids
Diversification**
(\$MM - Net Loans and Acceptances)

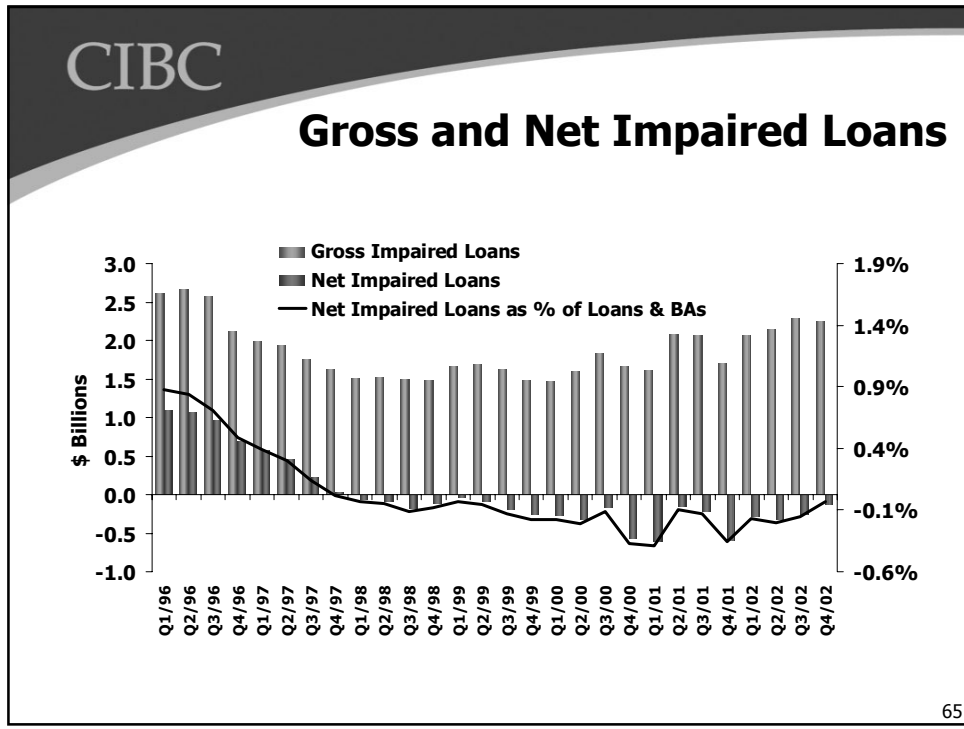
Telecommunications & Cable	475
Forest Products	279
Utilities	246
Oil & Gas	236
Manufacturing – Capital Goods	217
Other Industries	983
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Total	\$ 2,436

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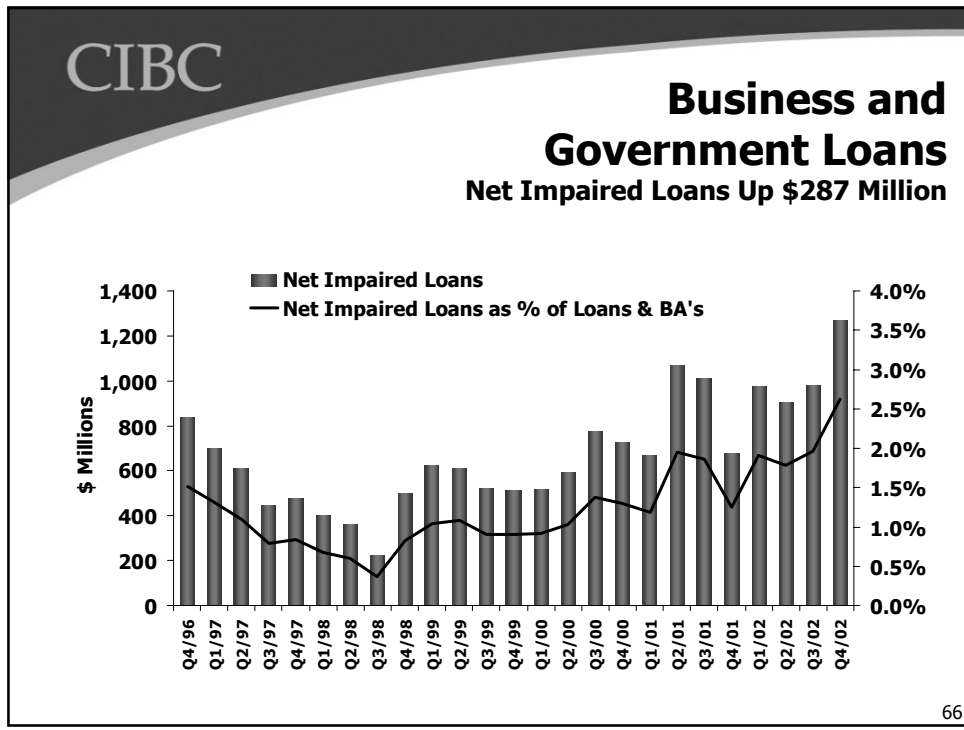
Effect of Credit Protection
(Business and Government)



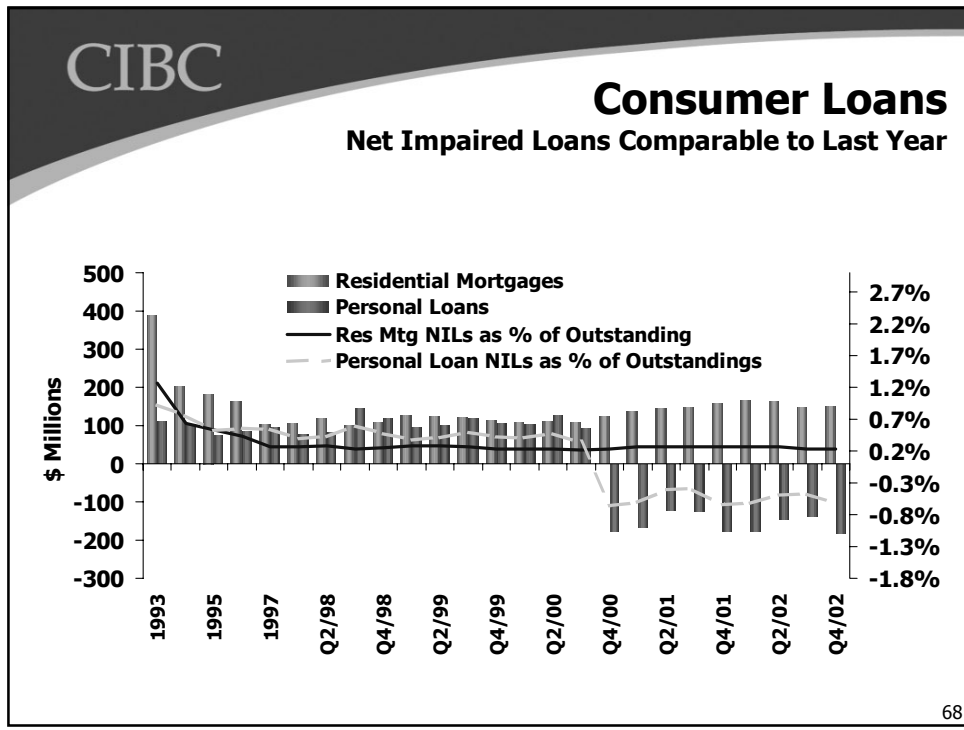
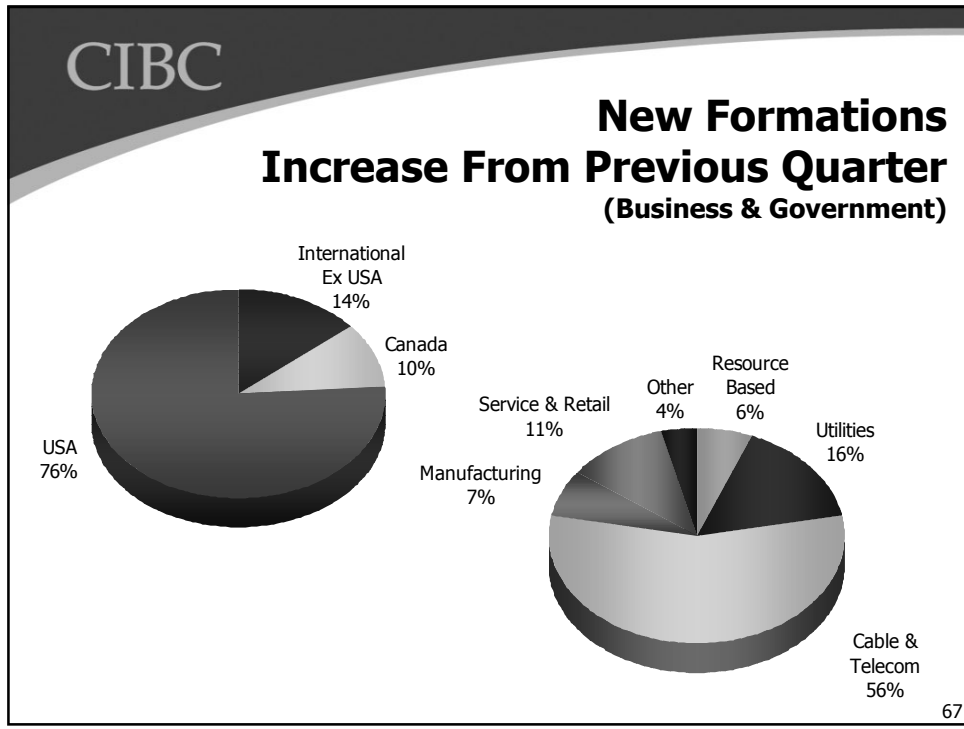
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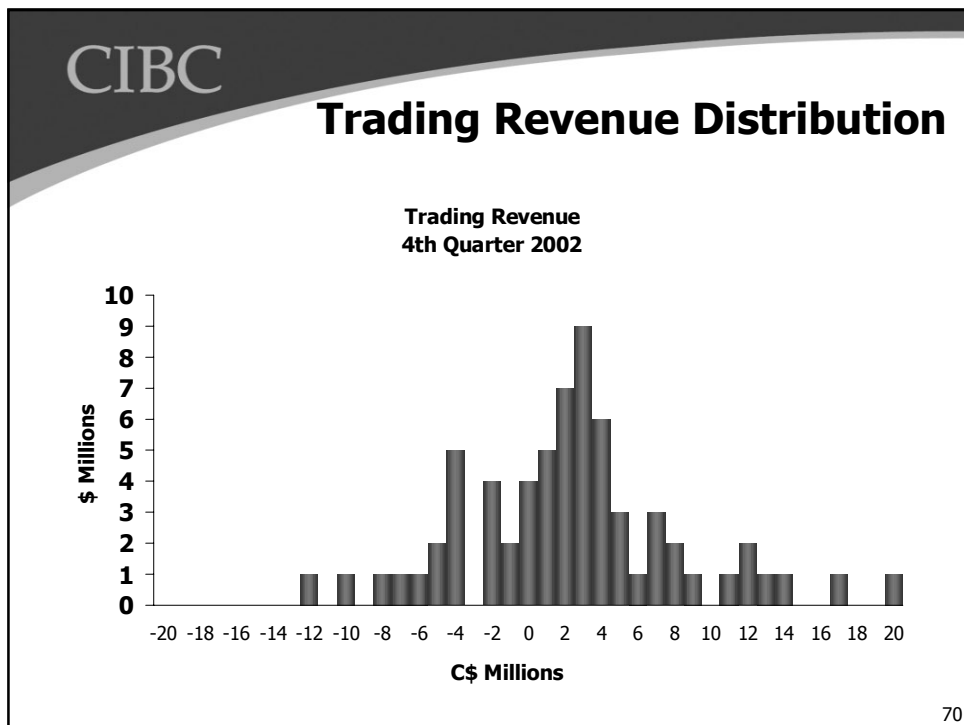
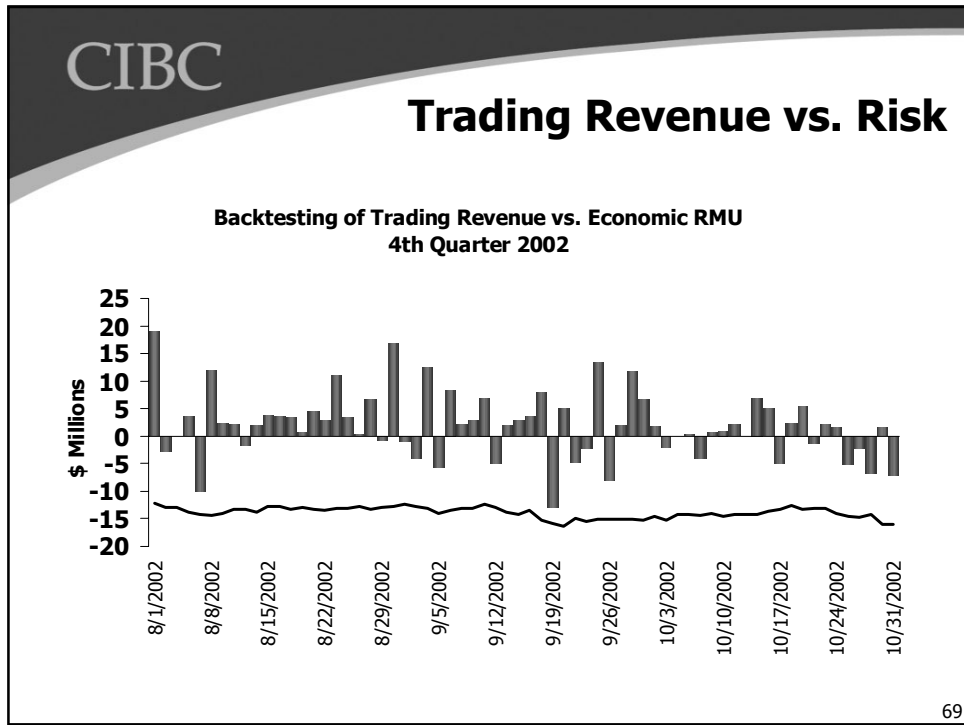


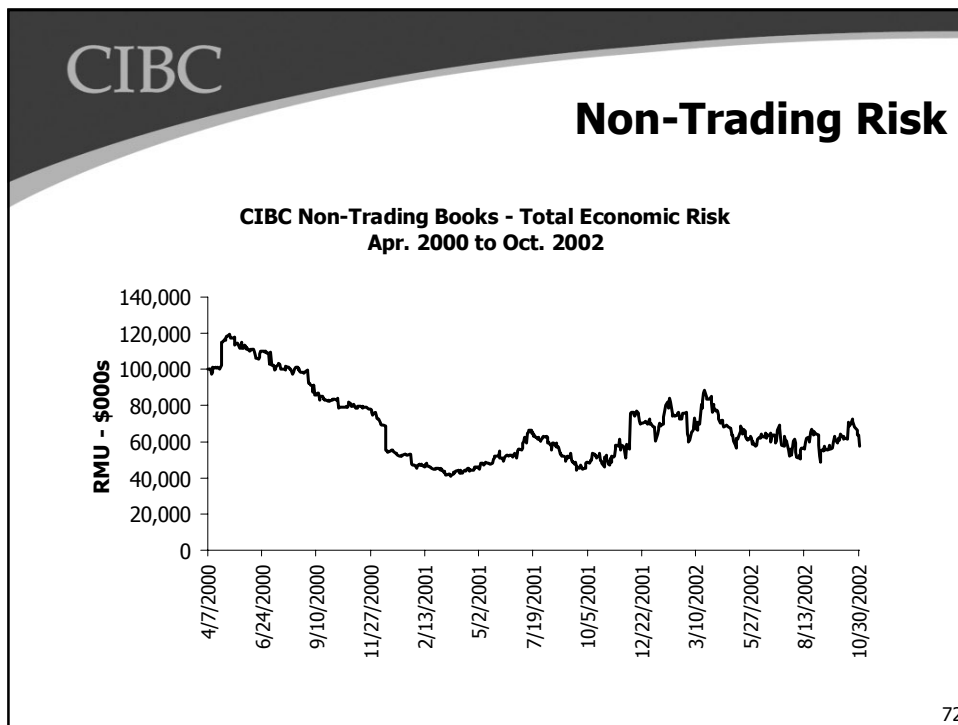
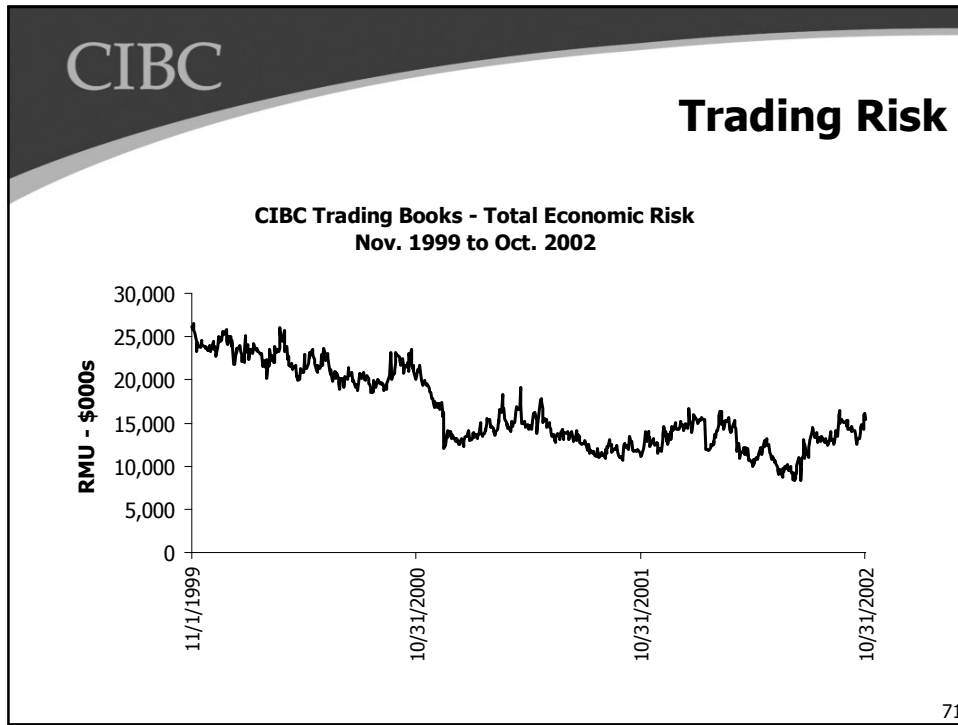
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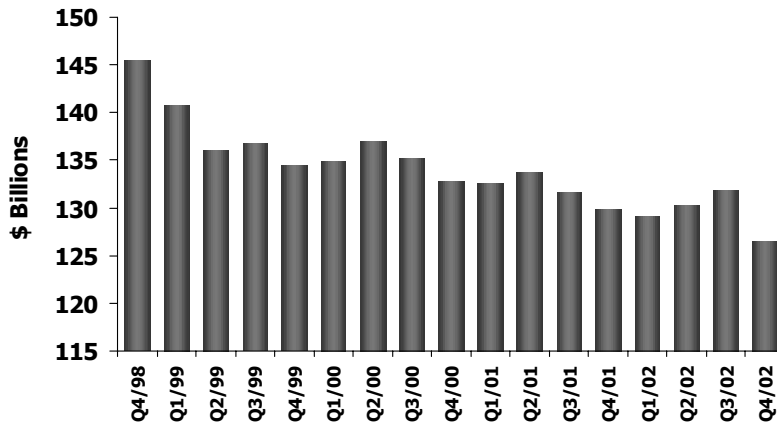
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**RWA Have Declined
\$18.9B Since Q4 1998**



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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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