



CIBC Fourth Quarter Investor Presentation

November 26, 2003



CIBC Overview

John S. Hunkin
Chief Executive Officer



Fourth Quarter, 2003 Financial Review

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

November 26, 2003

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

Q4 Summary

EPS ⁽¹⁾ \$1.28	- Includes -	reversal of general provision	— \$0.26
		loss on future loan sale	— (\$0.18)
		other miscellaneous items (net)	— \$0.04

- | | |
|--|---|
| <ul style="list-style-type: none"> • Dividend increase of 22% <ul style="list-style-type: none"> — from 41¢ to 50¢/quarter • Dividend payout target raised <ul style="list-style-type: none"> — to 40 - 50% • Share repurchase program to be restarted • Gross impaired loans down 27% <ul style="list-style-type: none"> — from \$1.89 B (Q3) to \$1.38 B | <ul style="list-style-type: none"> • Results helped by: <ul style="list-style-type: none"> — Loan loss reversals in World Markets — Lower tax rate in World Markets • Results hurt by: <ul style="list-style-type: none"> — Additional Enron reserve (\$43MM after-tax) — Higher severance, advertising, project spending |
|--|---|



⁽¹⁾ Reported basis; diluted, accrual EPS. Cash basis EPS are 2¢ higher.



CIBC - Quarterly Financial Highlights

	F '02		F '03		Q4
	Q4	Q1	Q2	Q3	
Net Income (MM)	\$(100)	\$445	\$320	\$788	\$510
EPS (Diluted)	\$(0.40)	\$1.11	\$0.76	\$2.02	\$1.28
ROE	(6.0)%	16.8%	11.9%	29.9%	17.9%
Efficiency Ratio (TEB)	106.0%	67.4%	73.9%	67.3%	69.4%
Tier 1 Ratio	8.7%	9.0%	9.3%	10.2%	10.8%



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

5

CIBC - Quarterly Income Statement

(\$MM)	F '02		F '03		Q4
	Q4	Q1	Q2	Q3	
Total Revenue (TEB)	2,522	3,107	2,765	2,901	2,935
Total Non-Interest Expenses	2,673	2,093	2,045	1,952	2,038
Operating Income	(151)	1,014	720	949	897
Provision for Credit Losses	280	339	248	425	131
Net Income Before Tax	(431)	675	472	524	766
Taxes and Minority Interest (TEB)	(331)	230	152	(264)	256
Net Income After Tax	(100)	445	320	788	510



6



CIBC Revenue Review Q4 vs. Q3

(\$MM)	Q3	Q4	\$ Change	
Net Interest Income (TEB)	1,517	1,464	(53)	• Q3 interest on overpayment of taxes
Fees for Services				
Underwriting and Advisory	219	216	(3)	
Deposit and Payment	185	185	-	
Credit	98	79	(19)	• Mainly due to higher fees in Europe in Q3
Card	88	99	11	
Investment Mgmt and Custodial	77	81	4	
Mutual Funds	135	139	4	
Insurance	37	38	1	
Commissions on Sec. Transactions	217	207	(10)	
Trading Activities	128	127	(1)	
Investment Sec. Gains (Losses), Net	(57)	8	65	• Higher realized gains in Q4
Income from Securitized Assets	48	60	12	
Foreign Exchange other than Trading	52	100	48	• FX hedging
Other ⁽¹⁾	157	132	(25)	
Total Revenue (TEB)	2,901	2,935	34	



(1) See slide 51 for details.

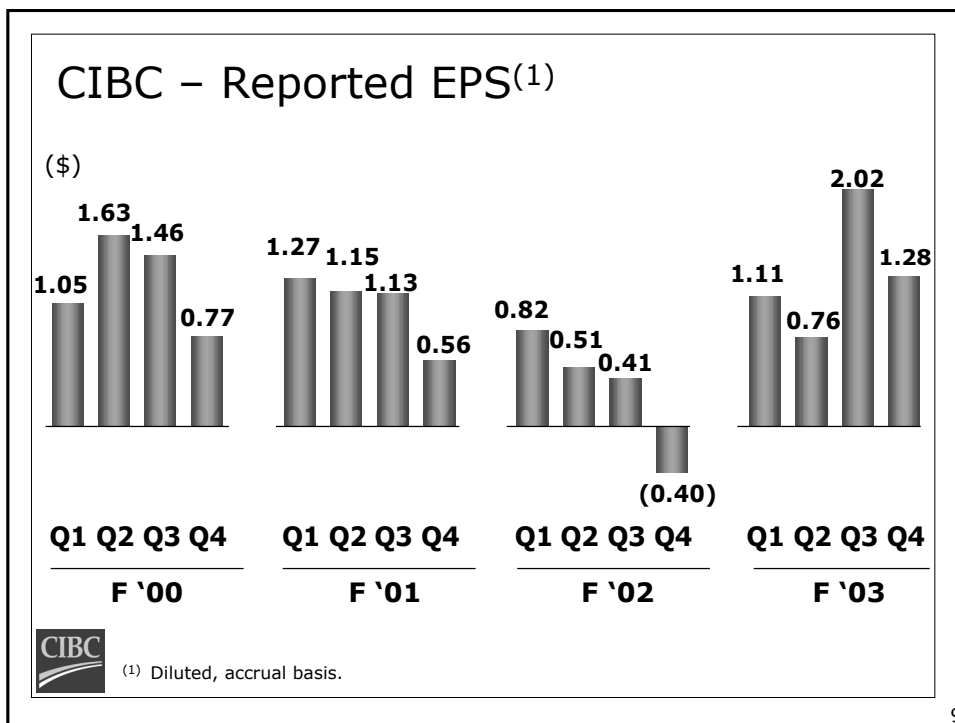
7

CIBC Expense Review Q4 vs. Q3

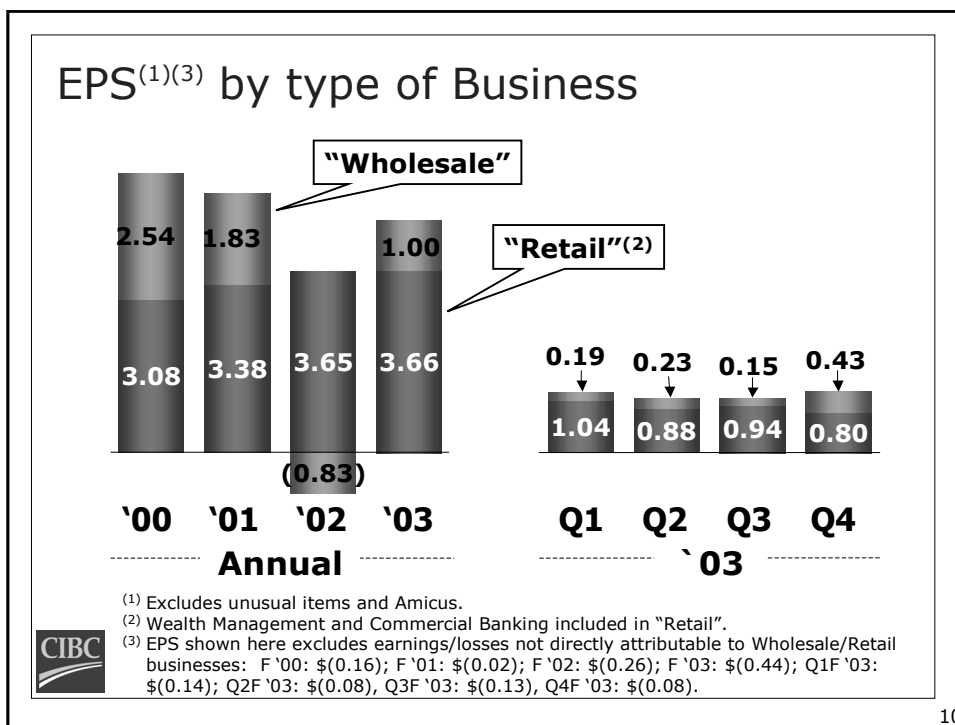
(\$MM)	Q3	Q4	\$ Change	
Employee Comp. and Benefits	1,032	1,063	31	• Higher severance costs and incentive comp
Occupancy Costs	147	167	20	• Sublease loss and branch improvements
Computer and Office Equip.	280	293	13	
Communications	84	85	1	
Advertising and Bus. Development	52	89	37	• Higher fall marketing campaigns
Professional Fees	64	62	(2)	
Business and Capital Taxes	33	40	7	
Restructuring Reversal	(8)	(23)	(15)	
Other	268	262	(6)	
Total Non-Interest Expenses	1,952	2,038	86	
NIX Ratio (TEB)	67.3%	69.4%		
Comp/Rev Ratio (TEB)	35.6%	36.2%		



8



9



10

CIBC - NIAT Components

(\$MM)	F '02		F '03		
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	379 ⁽¹⁾	253	159 ⁽²⁾	247	204
CIBC Wealth Management ⁽³⁾	37	121	69	87	89
CIBC World Markets	(265)	129	115	3 ⁽⁴⁾	126⁽⁵⁾
Corporate and Other	(251)	(58)	(23)	451 ⁽⁶⁾	91⁽⁷⁾
Total	(100)	445	320	788	510

Note: Items included above:

(1) \$190MM West Indies gain.

(2) \$81MM write-down on Air Canada contract.

(3) Gain on Oppenheimer sale: \$28MM in Q1/03 and \$4MM in Q4/03.

(4) \$88MM loss re: loan sale program and \$44MM Enron reserve.

(5) \$64MM loss re: loan sale program and \$43MM Enron reserve.

(6) \$689MM recovery of income tax, (\$232MM) future tax asset valuation adjustment, and \$18MM interest on income taxes.

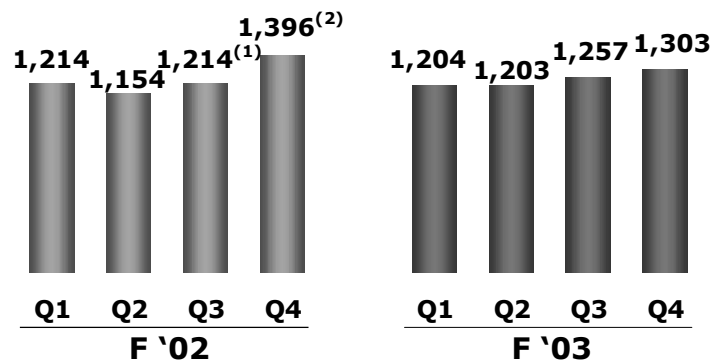
(7) \$95MM reversal of general provision.



11

CIBC Retail Markets - Revenues

(\$MM) (TEB)



Note: Unusual items included above:

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

(2) \$190MM (pre-tax) West Indies gain.



12



CIBC Retail Markets – Revenue Components

(\$MM) (TEB)	F '02		F '03		Q4
	Q4	Q1	Q2	Q3	
Personal Banking	461	456	455	488	509
Sm. Bus. Banking	134	138	132	139	143
Cards	324	313	324	311	330
Mortgages	191	158	156	195 ⁽²⁾	192
Other	286 ⁽¹⁾	139	136	124	129
	1,396	1,204	1,203	1,257	1,303



Note: Unusual items included above:

⁽¹⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

⁽²⁾ Includes unusually high securitization/hedging gains.

13

CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q4	Personal Banking
	Q4	Q1	Q2	Q3	Q4	
Personal Banking	461	456	455	488	509	+ record revenue + deposits up 3% + loans up 3% + loan spreads up
Sm. Bus. Banking	134	138	132	139	143	
Cards	324	313	324	311	330	
Mortgages	191	158	156	195 ⁽²⁾	192	- deposit spreads down
Other	286 ⁽¹⁾	139	136	124	129	- competitive deposit environment
	1,396	1,204	1,203	1,257	1,303	



Note: Unusual items included above:

⁽¹⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

⁽²⁾ Includes unusually high securitization/hedging gains.

14



CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q4	Small Business
	Q4	Q1	Q2	Q3		
Personal Banking	461	456	455	488	509	+ record revenue + deposits up 3%
Sm. Bus. Banking	134	138	132	139	143	+ combined management structure with Personal Banking
Cards	324	313	324	311	330	
Mortgages	191	158	156	195 ⁽²⁾	192	
Other	286 ⁽¹⁾	139	136	124	129	- deposit spreads down
	1,396	1,204	1,203	1,257	1,303	



Note: Unusual items included above:

⁽¹⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

⁽²⁾ Includes unusually high securitization/hedging gains.

15

CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q4	Cards
	Q4	Q1	Q2	Q3		
Personal Banking	461	456	455	488	509	+ balances up 2% + purchase volumes up 1%
Sm. Bus. Banking	134	138	132	139	143	+ market share up in volumes to 31.8%
Cards	324	313	324	311	330	
Mortgages	191	158	156	195 ⁽²⁾	192	
Other	286 ⁽¹⁾	139	136	124	129	- lower spreads - market share down in outstandings to 20.0%
	1,396	1,204	1,203	1,257	1,303	



Note: Unusual items included above:

⁽¹⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

⁽²⁾ Includes unusually high securitization/hedging gains.

16

CIBC Retail Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q4	Mortgages
	Q4	Q1	Q2	Q3		
Personal Banking	461	456	455	488	509	+ balances up 3% + spreads up + share up 11 th quarter in a row
Sm. Bus. Banking	134	138	132	139	143	
Cards	324	313	324	311	330	
Mortgages	191	158	156	195 ⁽²⁾	192	- securitization / hedging revenue down - outlook for lower revenue in 2004
Other	286 ⁽¹⁾	139	136	124	129	
	1,396	1,204	1,203	1,257	1,303	



Note: Unusual items included above:

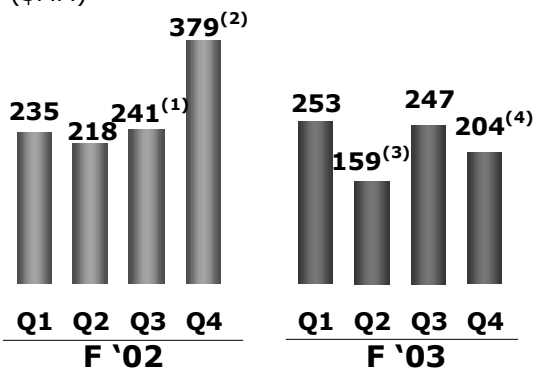
⁽¹⁾ \$190MM (pre-tax) West Indies gain. FCIB equity accounted for as of Oct. 11, 2002.

⁽²⁾ Includes unusually high securitization/hedging gains.

17

CIBC Retail Markets - NIAT

(\$MM)



vs. Q3

- + revenue up in most businesses
- higher loan losses
- higher severance, advertising and branch improvement spending



Note: Unusual items included above:

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

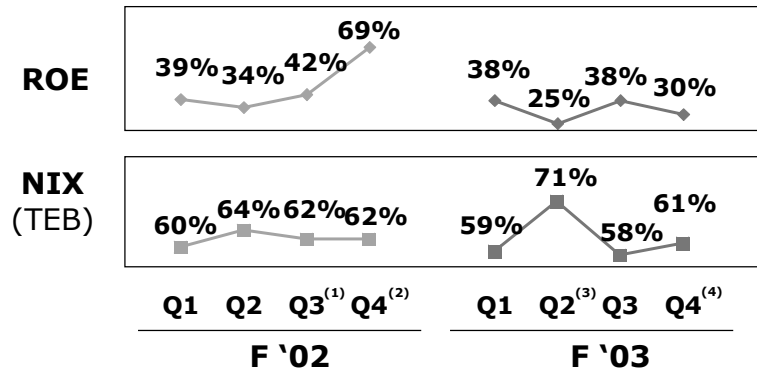
⁽²⁾ \$190MM (after-tax) West Indies gain and \$41MM (after-tax) restructuring charge.

⁽³⁾ \$81MM (after-tax) write-down on Air Canada contract.

⁽⁴⁾ \$3MM (after-tax) restructuring charge reversal.

18

CIBC Retail Markets - ROE & NIX Ratio



Note: Unusual items included above:

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

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

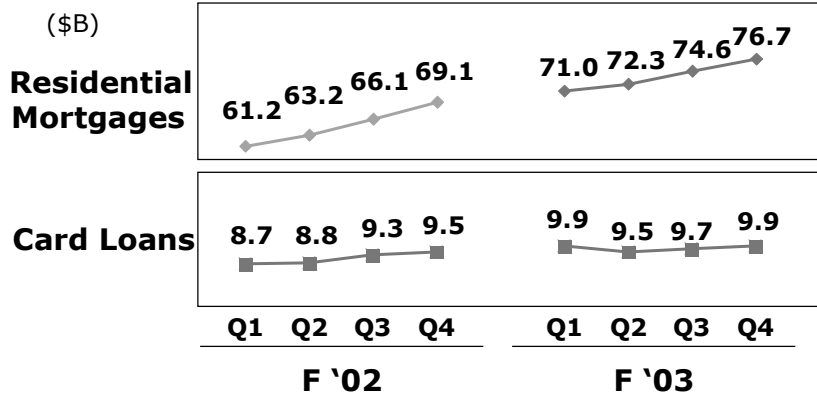
(3) \$128MM (pre-tax) write-down on Air Canada contract.

(4) \$5MM (pre-tax) restructuring charge reversal.



19

CIBC Retail Markets - Cards & Mortgages

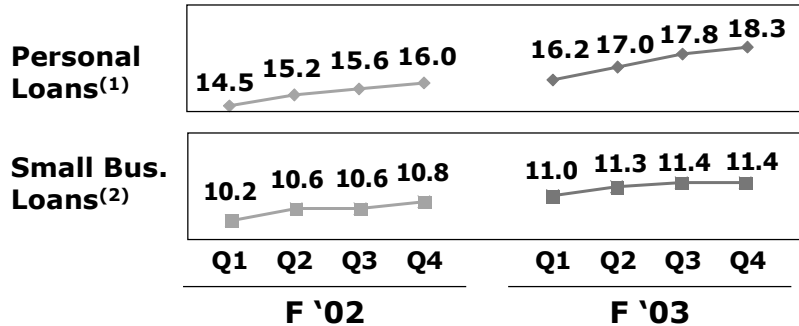


Note: Assets under administration; spot. See page 6 of the Supplementary Financial Information.

20

CIBC Retail Markets - Loan Balances

(\$B; spot)

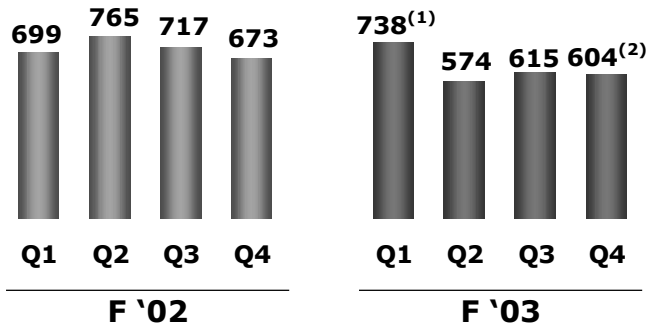


Note: Includes loans booked under Retail Markets only.
⁽¹⁾ Personal loans excluding student and dealer plan loans.
⁽²⁾ Small Business loans excluding dealer plan loans.

21

CIBC Wealth Management - Revenues

(\$MM)



Note: Unusual items included above:
⁽¹⁾ \$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.
⁽²⁾ \$6MM (pre-tax) gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.

22



CIBC Wealth Management - Revenue Components

(\$MM)	F '02		F '03		Q4
	Q4	Q1	Q2	Q3	
Imperial Service	181	182	173	180	189
Retail Brokerage	319	367 ⁽¹⁾	245	250	246⁽²⁾
Private Wealth Management	39	37	35	39	30
Wealth Products	140	136	124	128	123
Other	(6)	16	(3)	18	16
	673	738	574	615	604

Note: Unusual items included above:

(1) \$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.)

(2) \$6MM (pre-tax) gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.



23

CIBC Wealth Management - Revenue Components

(\$MM)	F '02		F '03		Q4	Imperial Service
	Q4	Q1	Q2	Q3		
Imperial Service	181	182	173	180	189	+ loan balances and spreads up
Retail Brokerage	319	367 ⁽¹⁾	245	250	246⁽²⁾	+ mutual fund trailer fees up
Private Wealth Management	39	37	35	39	30	
Wealth Products	140	136	124	128	123	
Other	(6)	16	(3)	18	16	
	673	738	574	615	604	

Note: Unusual items included above:

(1) \$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.)

(2) \$6MM (pre-tax) gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.



24



CIBC Wealth Management - Revenue Components

(\$MM)	F '02		F '03			Q4	Retail Brokerage
	Q4	Q1	Q2	Q3	Q4		
Imperial Service	181	182	173	180	189	+ trading volumes up	
Retail Brokerage	319	367 ⁽¹⁾	245	250	246⁽²⁾		
Private Wealth Management	39	37	35	39	30	- Oppenheimer transitional services agreement concluded	
Wealth Products	140	136	124	128	123		
Other	(6)	16	(3)	18	16		
	673	738	574	615	604		

Note: Unusual items included above:

(1) \$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).

(2) \$6MM (pre-tax) gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.



25

CIBC Wealth Management - Revenue Components

(\$MM)	F '02		F '03			Q4	Wealth Products
	Q4	Q1	Q2	Q3	Q4		
Imperial Service	181	182	173	180	189	+ Mutual Fund balances up	
Retail Brokerage	319	367 ⁽¹⁾	245	250	246⁽²⁾		
Private Wealth Management	39	37	35	39	30	- GIC spreads down	
Wealth Products	140	136	124	128	123		
Other	(6)	16	(3)	18	16		
	673	738	574	615	604		

Note: Unusual items included above:

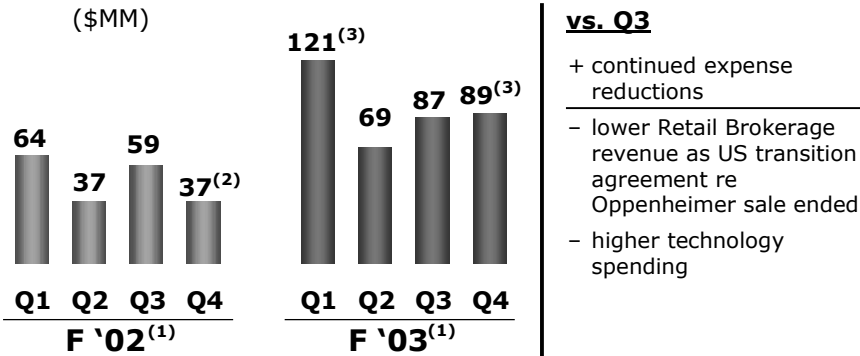
(1) \$52MM (pre-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses. Q1/03 includes 2 months of Oppenheimer revenues (before sale) of \$67MM in Retail Brokerage. (\$10MM in Wealth Products).

(2) \$6MM (pre-tax) gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.



26

CIBC Wealth Management - NIAT

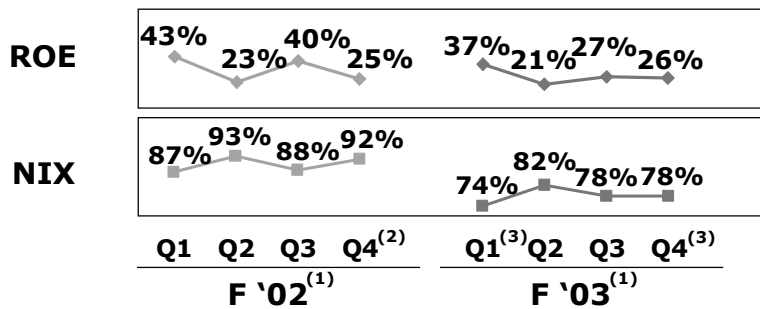


Note: Unusual items included above:

- (1) After-tax charges for Merrill Lynch integration of: \$31MM in Q1/02, \$41MM in Q2/02, \$27MM in Q3/02, \$13MM in Q4/02, \$6MM in Q1/03, \$5MM in Q2/03, \$5MM in Q3/03, and \$5MM in Q4/03.
- (2) \$3MM (after-tax) restructuring charge reversal.
- (3) Gain on sale of Oppenheimer Private Client and Asset Management businesses: \$28MM (after-tax) in Q1/03 and \$4MM (after-tax) in Q4/03.



CIBC Wealth Management - ROE & NIX Ratio



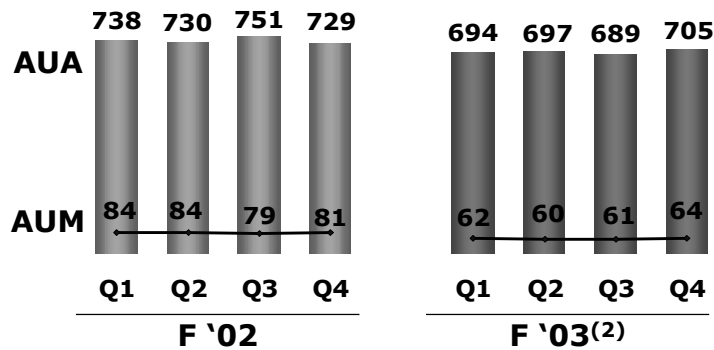
Note: Unusual items included above:

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



AUA⁽¹⁾ & AUM

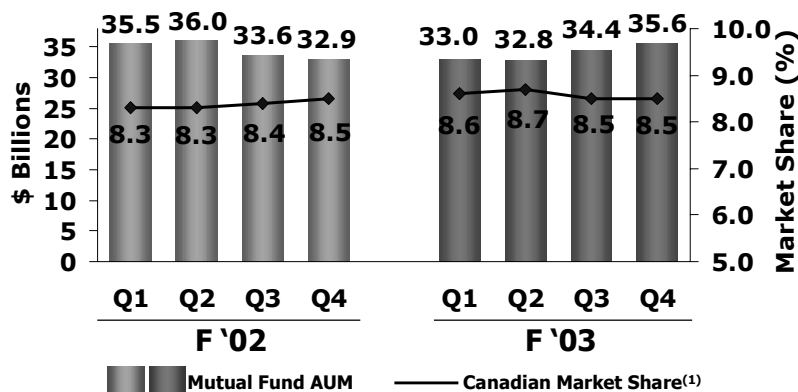
(\$B)



Note: ⁽¹⁾ AUA includes Custodial Services assets administered (not part of Wealth Management). See page 15 of the Supplementary Financial Information.
⁽²⁾ Reduced by \$58B AUA and \$17B AUM due to Oppenheimer sale in Q1/03.

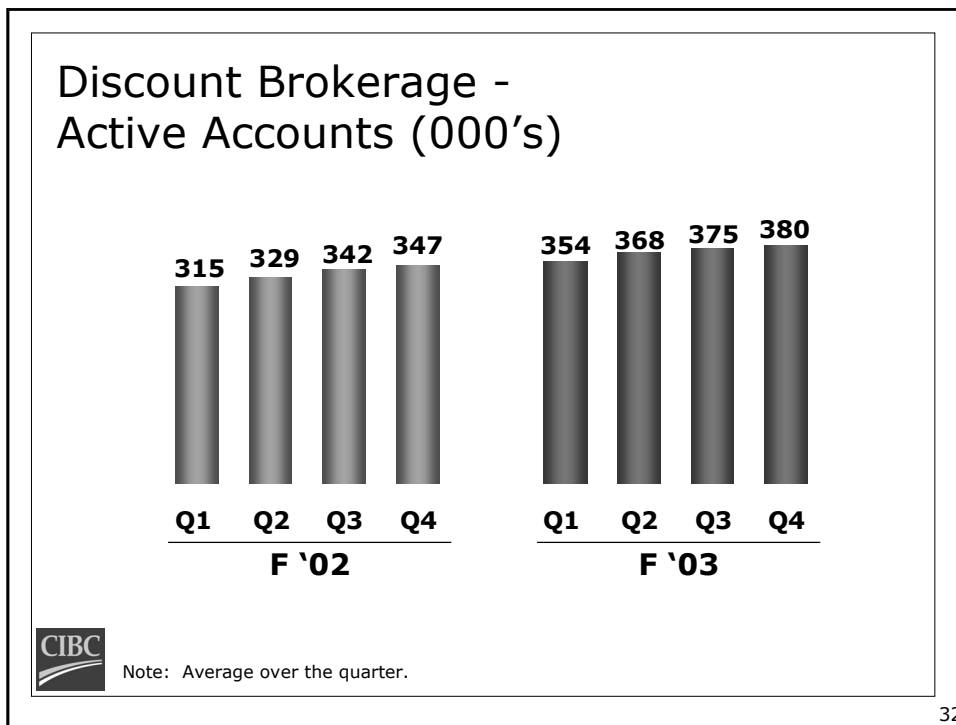
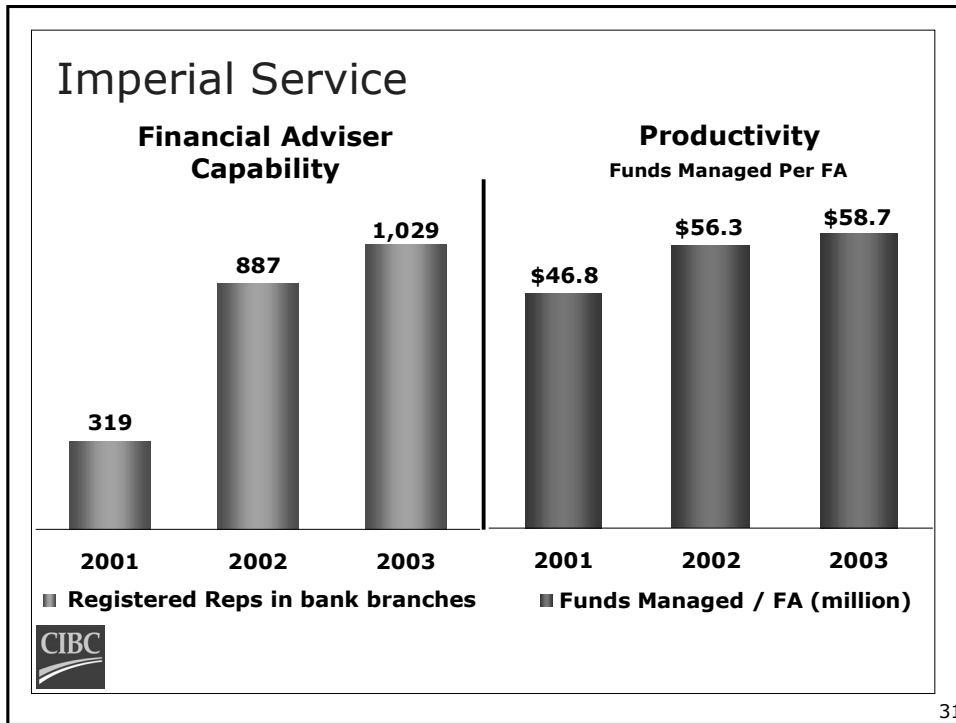
29

Mutual Fund AUM & Market Share



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

30



CIBC Retail & Wealth plus Commercial Banking

(\$MM)

	Revenue (TEB)			NIAT		
	F '02		F '03	F '02		F '03
	Q4	Q3	Q4	Q4	Q3	Q4
CIBC Retail Markets	1,396 ⁽¹⁾	1,257	1,303	379 ⁽¹⁾	247	204⁽²⁾
CIBC Wealth Management ⁽³⁾	673	615	604⁽⁴⁾	37 ⁽⁵⁾	87	89⁽⁴⁾
CIBC Retail & Wealth	2,069	1,872	1,907	416	334	293
Plus: Commercial Banking	113	104	101	22	23	19
	2,182	1,976	2,008	438	357	312

Note: Unusual items included above:

(1) \$190MM pre-tax (\$190MM after-tax) West Indies gain; \$41MM (after-tax) restructuring charge.

(2) \$3MM (after-tax) restructuring charge reversal.

(3) Merrill Lynch integration charges (after-tax) of: \$13MM in Q4/02, \$5MM in Q3/03, and \$5MM in Q4/03.

(4) \$6MM pre-tax (\$4MM after-tax) gain adjustment on sale of Oppenheimer Private Client and Asset Management businesses.

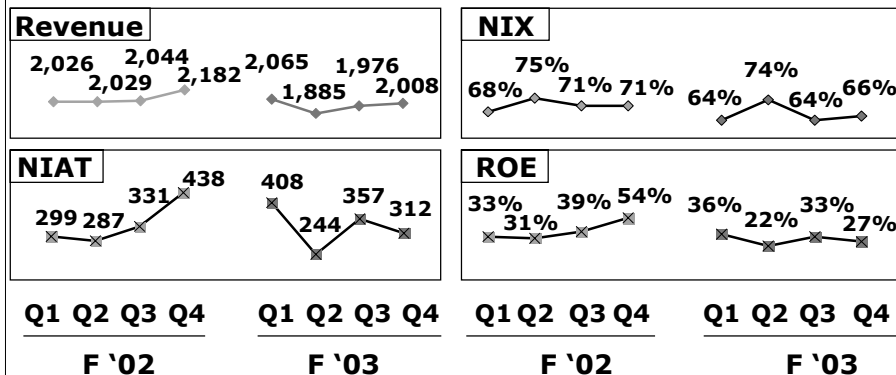
(5) \$3MM (after-tax) restructuring charge reversal.



33

CIBC Retail & Wealth plus Commercial Banking

(\$MM) (TEB)

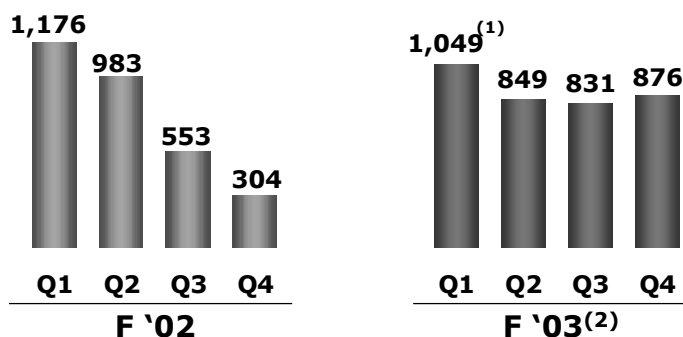


Note: Q1/03 had gain from Oppenheimer sale; Q2/03 includes write-down on Air Canada contract.

34

CIBC World Markets - Revenues

(\$MM) (TEB)



Note: Unusual items included above:

⁽¹⁾ \$20MM business interruption insurance recovery.

⁽²⁾ Loss on loans held for sale: (\$16MM) in Q3/03 and (\$7MM) in Q4/03.

35

CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		
	Q4	Q1	Q2	Q3	Q4
Capital Markets	264	420 ⁽¹⁾	391	378	337
Investment Banking & Credit Products ⁽²⁾	150 ⁽³⁾	495	390	310	372
Merchant Banking ⁽⁴⁾	(209)	5	(67)	6	9
Commercial Banking	113	123	108	104	101
Other	(14)	6	27	33	57
	304	1,049	849	831	876



Note: ⁽¹⁾ Includes \$20MM business interruption insurance recovery.

⁽²⁾ Includes loss on loans held for sale of: (\$16MM) in Q3/03 and (\$7MM) in Q4/03.

⁽³⁾ Includes \$161MM of CDO and High-Yield write-downs.

⁽⁴⁾ Merchant Banking write-downs of: \$245MM in Q4/02, \$63MM in Q1/03, \$128MM in Q2/03, \$40MM in Q3/03, and \$66MM in Q4/03.

36

CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q4	
	Q4	Q1	Q2	Q3		
Capital Markets	264	420 ⁽¹⁾	391	378	337	Capital Markets + Retail structured products up
Investment Banking & Credit Products ⁽²⁾	150 ⁽³⁾	495	390	310	372	
Merchant Banking ⁽⁴⁾	(209)	5	(67)	6	9	
Commercial Banking	113	123	108	104	101	- FX and derivative structuring down
Other	(14)	6	27	33	57	- Arbitrage down
	304	1,049	849	831	876	

Note: (1) Includes \$20MM business interruption insurance recovery.

(2) Includes loss on loans held for sale of: (\$16MM) in Q3/03 and (\$7MM) in Q4/03.

(3) Includes \$161MM of CDO and High-Yield write-downs.

(4) Merchant Banking write-downs of: \$245MM in Q4/02, \$63MM in Q1/03, \$128MM in Q2/03, \$40MM in Q3/03, and \$66MM in Q4/03.



37

CIBC World Markets - Revenue Components

(\$MM) (TEB)	F '02		F '03		Q4	
	Q4	Q1	Q2	Q3		
Capital Markets	264	420 ⁽¹⁾	391	378	337	Investment Banking & Credit + Real Estate Securitization
Investment Banking & Credit Products ⁽²⁾	150 ⁽³⁾	495	390	310	372	+ Structured Leasing
Merchant Banking ⁽⁴⁾	(209)	5	(67)	6	9	+ Credit product book
Commercial Banking	113	123	108	104	101	
Other	(14)	6	27	33	57	
	304	1,049	849	831	876	

Note: (1) Includes \$20MM business interruption insurance recovery.

(2) Includes loss on loans held for sale of: (\$16MM) in Q3/03 and (\$7MM) in Q4/03.

(3) Includes \$161MM of CDO and High-Yield write-downs.

(4) Merchant Banking write-downs of: \$245MM in Q4/02, \$63MM in Q1/03, \$128MM in Q2/03, \$40MM in Q3/03, and \$66MM in Q4/03.



38

CIBC World Markets - Revenue Components

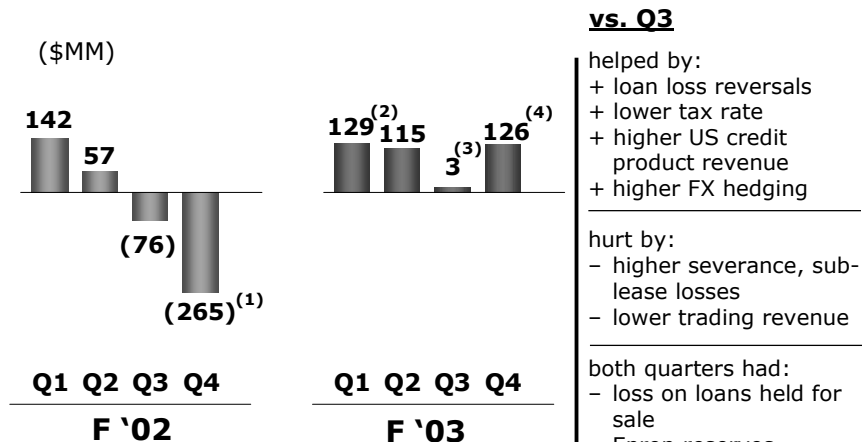
(\$MM) (TEB)	F '02		F '03		Q4	Merchant Banking
	Q4	Q1	Q2	Q3		
Capital Markets	264	420 ⁽¹⁾	391	378	337	+ Gains - \$75 MM
Investment Banking & Credit Products ⁽²⁾	150 ⁽³⁾	495	390	310	372	
Merchant Banking ⁽⁴⁾	(209)	5	(67)	6	9	- Writedowns - \$66 MM
Commercial Banking	113	123	108	104	101	
Other	(14)	6	27	33	57	
	304	1,049	849	831	876	

Note: (1) Includes \$20MM business interruption insurance recovery.
 (2) Includes loss on loans held for sale of: (\$16MM) in Q3/03 and (\$7MM) in Q4/03.
 (3) Includes \$161MM of CDO and High-Yield write-downs.
 (4) Merchant Banking write-downs of: \$245MM in Q4/02, \$63MM in Q1/03, \$128MM in Q2/03, \$40MM in Q3/03, and \$66MM in Q4/03.



39

CIBC World Markets - NIAT

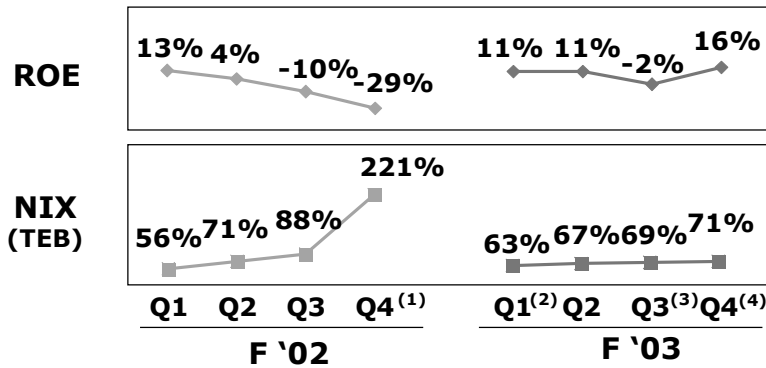


Notes: Items included above:
 (1) \$36MM (after-tax) restructuring charge and \$52MM (after-tax) U.K. tax adjustment.
 (2) \$11MM (after-tax) business interruption insurance recovery.
 (3) \$88MM (after-tax) loss on loans held for sale and \$44MM (after-tax) Enron reserve.
 (4) \$64MM (after-tax) loss on loans held for sale, \$43MM (after-tax) Enron reserve, and \$3MM restructuring charge reversal.



40

CIBC World Markets - ROE & NIX Ratio



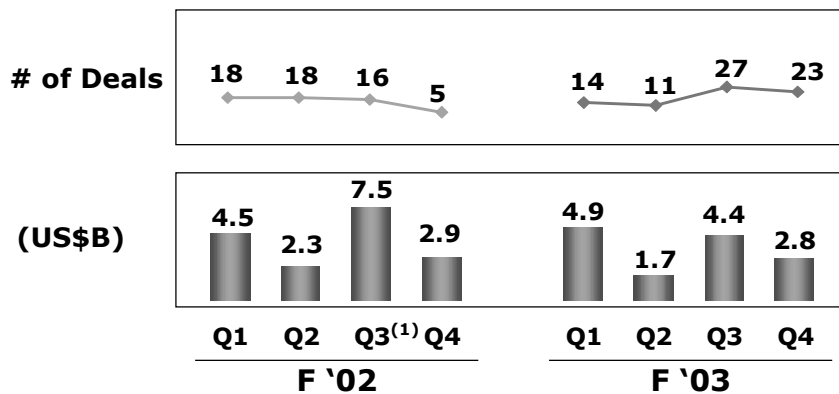
Note: Items included above:

- (1) \$59MM (pre-tax) restructuring charge and \$52MM (pre-tax) U.K. tax adjustment.
- (2) \$20MM (pre-tax) business interruption insurance recovery.
- (3) \$60MM (pre-tax) Enron reserve and \$16MM (pre-tax) loss on loans held for sale.
- (4) \$49MM (pre-tax) Enron reserve, \$7MM (pre-tax) loss on loans held for sale, and \$5MM restructuring charge reversal.



41

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



Note: Lead and Co-lead managed equity offerings.

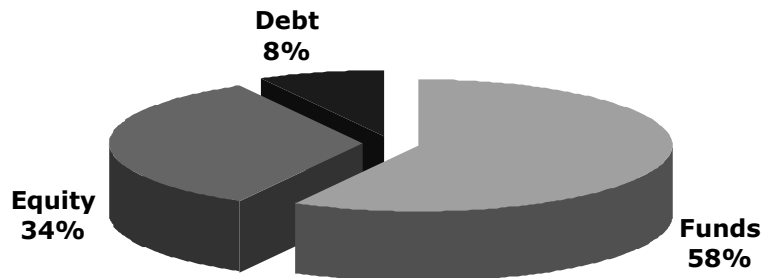
- (1) More than half of the total volume in Q3/02 resulted from a single offering.



42

CIBC World Markets - Merchant Banking

Total Portfolio
Carrying Value = \$2,187MM as at October 31, 2003



43

CIBC World Markets - Merchant Banking

Total Portfolio Industry Diversification

(Carrying Value = \$2,187MM as at October 31, 2003)

Consumer Services	15.1%
Entertainment	2.7%
Financial Services	7.4%
Hardware & Software	8.9%
Healthcare	6.9%
Industrial Growth & Services	19.6%
Media & Publishing	6.5%
Real Estate	3.5%
Resource-based industries	3.1%
Retail	6.3%
Telecommunications and Cable	11.5%
Utilities	4.0%
Other	4.3%
	<u>100.0%</u>



44

CIBC - Competitive Balance Sheet Measures

(\$MM)

	Tier 1 Ratio	Unrealized Gains	General Allowance	GA as % of RWA⁽¹⁾	Net Impaired Loans⁽²⁾
CIBC	10.8%	701	1,100	0.95%	521
Bank Peer Group ⁽³⁾	9.9%	388	1,319	0.94%	1,322



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

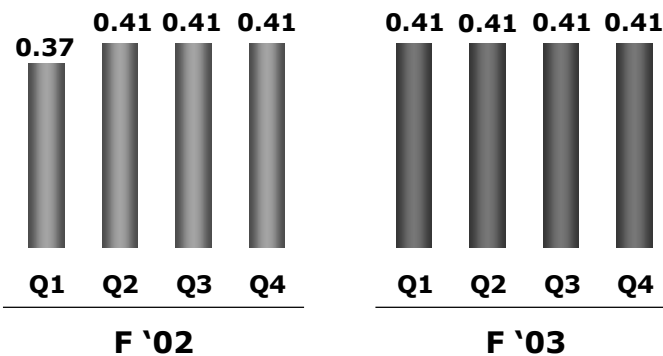
⁽²⁾ Net Impaired Loans = Gross Impaired Loans less Specific Allowance.

⁽³⁾ Bank Peer Group consists of Q4/03 actual information for RBC and BMO, and Q3/03 actual information for TD and BNS.

45

Common Share Dividends

(\$ per share)

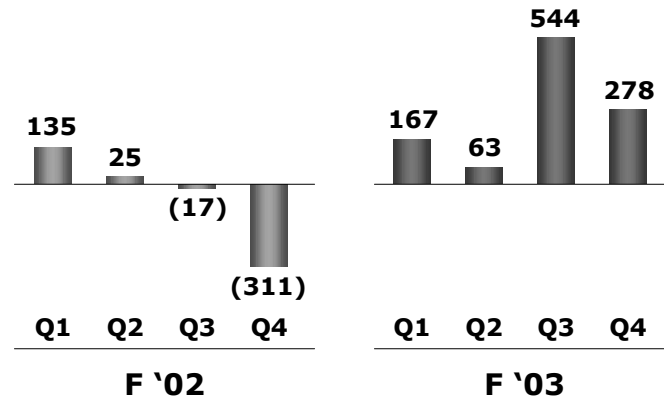


Note: Common dividend per share to be increased to 50¢/share, payable on January 28/04. Dividend payout ratio target increased to 40-50%.

46

Economic Profit

(\$MM)



Note: Q1/03 includes \$28MM gain from Oppenheimer sale; Q2/03 includes \$81MM write-down on Air Canada contract; Q3/03 includes \$475MM recovery and adjustment of income taxes and \$88MM loss on future loan sale; Q4/03 includes \$95MM reversal of general provision and \$64MM loss on future loan sale.

47

Economic Profit

(\$MM)

	F '02		F '03		
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	312	169	81	165	120
CIBC Wealth Management	20	80	30	48	47
CIBC World Markets	(387)	-	-	(102)	31
Corporate and Other	(256)	(82)	(48)	433	80
Total CIBC	(311)	167	63	544	278



Note: Q1/03 includes \$28MM gain from Oppenheimer sale; Q2/03 includes \$81MM write-down on Air Canada contract; Q3/03 includes \$475MM recovery and adjustment of income taxes and \$88MM loss on future loan sale; Q4/03 includes \$95MM reversal of general provision and \$64MM loss on future loan sale.

48

Operating Costs

(\$MM)	2002		2003	
	Q4	Q3	Q4	Q3
Reported Expenses	2,673	1,952	2,038	
Unusual Items:				
Restructuring	514	(8)	(23)	
Merrill Lynch Acquisition Costs	21	8	9	
Events of September 11, 2001 Costs	12	-	-	
	<u>2,126</u>	<u>1,952</u>	2,052	
Less:				
SAR / Stock Option Expense	(12)	30	27	
Variable / Incentive Comp.	205	247	281	
Businesses Sold ^{(1) (3)}	225	39	19	
Businesses Bought ^{(2) (3)}	163	181	203	
Comparable Expenses	<u>1,545</u>	<u>1,455</u>	1,522	
(Excluding tech project spending)	1,478	1,401	1,450	



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

49

Behind the Reported NIMs

	Q3	Q4		
Reported NIM (TEB)	2.11%	2.08%		
NIM			<u>NIMs up in</u>	<u>NIMs down in</u>
- <u>excluding</u> fixed ⁽¹⁾ assets	2.55%	2.47%	- personal loans	- deposits/GICs
& - <u>excluding</u> trading assets and <u>adding</u> back securitizations ⁽²⁾	3.21%	3.18%	- small bus. loans	- cards
& - <u>excluding</u> unusual NII ⁽³⁾	3.04%	3.16%	- mortgages	- commercial loans & deposits



(1) and other non-interest earning assets.
 (2) i.e., to assess NIM on all originated product, independent of securitization.
 (3) i.e., interest on tax settlements.

50

"Other" Non-Interest Income

(\$MM)	F '02		F '03		
	Q4	Q1	Q2	Q3	Q4
Originally Reported	308	346	-	-	-
Reclassified	117	141	-	-	-
"Other" Non-Interest Income	191	205	139	157	132
Breakdown					
Gain on Oppenheimer Sale	-	52	-	-	6
9/11 Insurance Recovery	-	20	-	-	-
Gain on Sale of West Indies	190	-	-	-	-
Gain on Sale of Loans	7	40	35	(8)	23
Limited Partnership Gains / (Losses)	(90)	(1)	(23)	(1)	3
Other ⁽¹⁾	84	94	127	166	100
	191	205	139	157	132



⁽¹⁾ Includes other commissions and fees, etc.

51

Unusual Items

(\$MM)	F '02				F '03			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
List of Unusual Items (After-tax)								
Asset Sales / Gains	-	-	10 ⁽¹⁾	190 ⁽²⁾	28 ⁽³⁾	-	-	4 ⁽³⁾
Tax Valuation / Adjustments	-	-	-	52 ⁽⁴⁾	-	-	475 ⁽⁵⁾	-
Business Interruption Insurance Recovery	-	-	-	-	11	-	-	-
Reversal of general provision	-	-	-	-	-	-	-	95
Merrill Lynch Integration Costs	(31)	(41)	(27)	(13)	(6)	(5)	(5)	(5)
Events of Sept. 11/01	-	-	(12)	(7)	-	-	-	-
Write-down on Air Canada contract	-	-	-	-	-	(81)	-	-
Loss on Loans Held for Sale	-	-	-	-	-	-	(88)	(64)
Restructuring (Charge) / Reversal	-	-	-	(323)	-	-	5 ⁽⁶⁾	15 ⁽⁷⁾

⁽¹⁾ Gain on sale of Life of Barbados assets.

⁽²⁾ Gain on combination of West Indies operations.

⁽³⁾ Gain on sale (adjustment) 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.

⁽⁷⁾ Reduction in Q4/02 provision restated among SBUs.



52



2004

1. Revenue:

- Retail Markets
 - sales culture – deposits, loans
 - product strength – cards, mortgages
- Wealth Management
 - operating leverage as markets improve
- World Markets
 - leader in Canada; U.S. re-sized
 - lower risk levels in trading; corporate loans

2. Loan Losses:

- outlook appears brighter

3. Expenses:

- programs in place to reduce NIX ratio

4. Number of Shares Outstanding:

- expected to come down



53



Fourth Quarter, 2003 Risk Review

Wayne Fox

Vice Chair and Chief Risk Officer
Treasury, Balance Sheet and Risk Management



Provision for Credit Losses

(\$MM)

4th Quarter over 4th Quarter	Q4/02	Q4/03
Consumer Loans	87	156
Business and Government Loans	193	32
Q4 Held For Sale Transfer	-	93
Total Specific Provisions	280	281
General Provisions	-	(150)
Q4 Provisions	280	131
Year over Year	F2002	F2003
Consumer Loans	403	552
Business and Government Loans	1,097	513
Held For Sale Transfers	-	228
Total Specific Provisions	1,500	1,293
General Provisions	-	(150)
Fiscal Year Provisions	1,500	1,143



55

Provision for Credit Losses – Fiscal '03

(\$MM)

	Q1/03	Q2/03	Q3/03	Q4/03	F2003
Consumer	135	135	126	156	552
Business and Government	204	113	164	32	513
Held For Sale	-	-	135	93	228
Total Specific Provision	339	248	425	281	1,293
General Provision	-	-	-	(150)	(150)
Total Provision for Credit Losses	339	248	425	131	1,143



56

Allowances

- General Allowance reduction of \$150 million principally reflective of material reduction in Business and Government loans as at year end.
- Year end General Allowance of \$1,100 million equivalent to 0.95% of risk weighted assets.
- Year end Specific Allowance for Credit Losses of \$855 million equivalent to 62% of Gross Impaired Loans, as compared to 46% as at Fiscal '02 year end.



57

2004 Provision and Allowance Guidance

Provision for Credit Losses: \$950 to \$975 million

General Allowance: 90 to 95 bps of RWAs

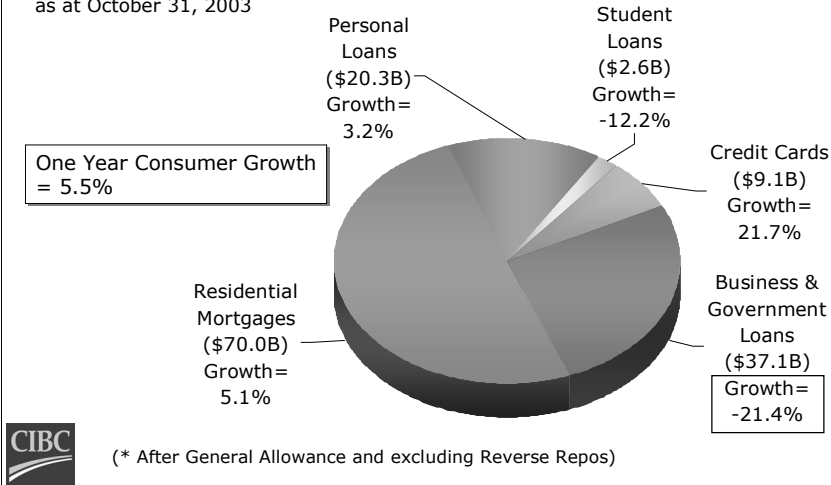


58

Loan Portfolio Mix Consumer Credit Shift Continues

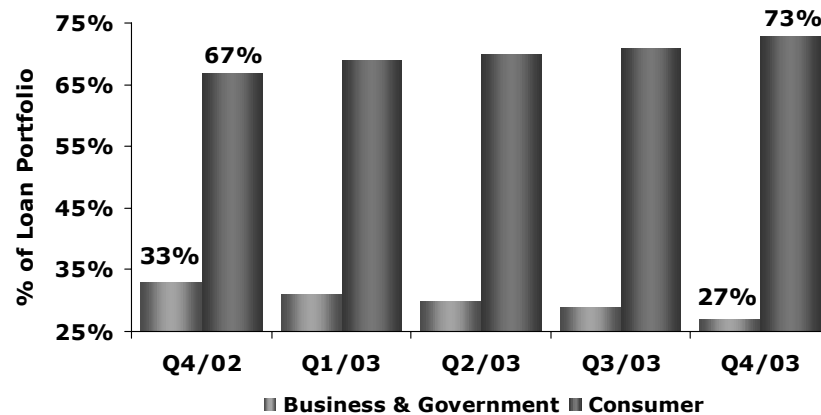
(Net Loans and Acceptances - \$139.1B*)

as at October 31, 2003



59

Business/Consumer Loan Portfolio Mix

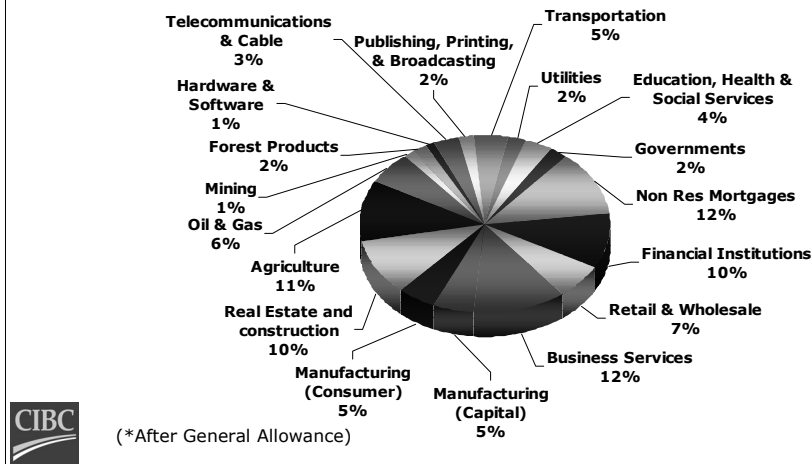


60

Business & Government Loan Diversification

(Net Loans and Acceptances - \$37.1B*)

as at October 31, 2003



61

Credit Protection Industry Diversification

(\$MM - Net Loans and Acceptances)

as at October 31, 2003

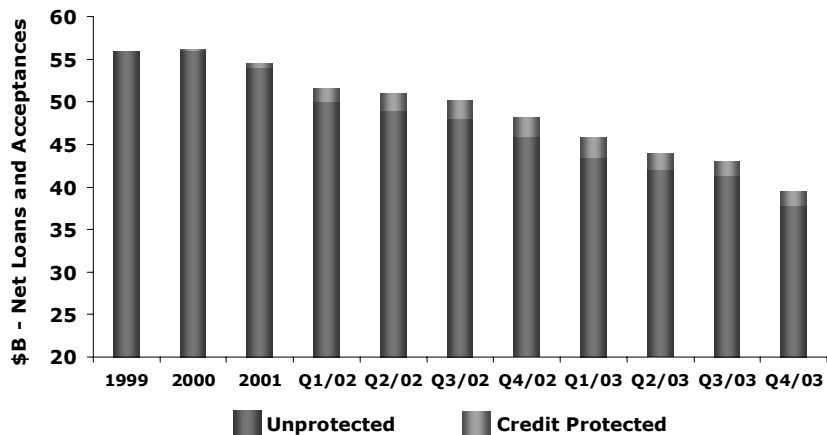
Oil & Gas	\$ 251
Telecommunications & Cable	228
Business Services	189
Manufacturing (Capital)	183
Forest Products	172
Publishing, Printing and Broadcasting	154
Retail & Wholesale	114
Other Industries	290
Total	\$1,581



62

Effect of Credit Protection

(Business and Government*)



(* Before General Allowance)

63

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 Q4 capital ratios enabled further acceleration of large corporate loan reduction strategy with respect to 23 non-core borrowers, primarily from the European region.
- 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 incremental loans held for sale determined to be credit related (\$93MM) charged to specific provisions for credit losses. Loss determined to be other than credit related charged to other non-interest income (\$7MM).
- 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.



64



Q4 Transfer to Held for Sale Portfolio

As at October 31, 2003	(\$MM)
Total On and Off Balance Sheet Credits	\$1,432
Off Balance Sheet Credits	241
On-Balance Sheet Credits (Net of Unamortized Fees)	1,174
Credit Loss on Transfer	(93)
Non-Credit Loss on Transfer	<u>(7)</u>
Other Assets - Held for Sale Portfolio	1,074



Note: Telecommunications and Cable and Power Generation sectors represented 81.9% and 12.6 % respectively of the on balance sheet credit totals.

65

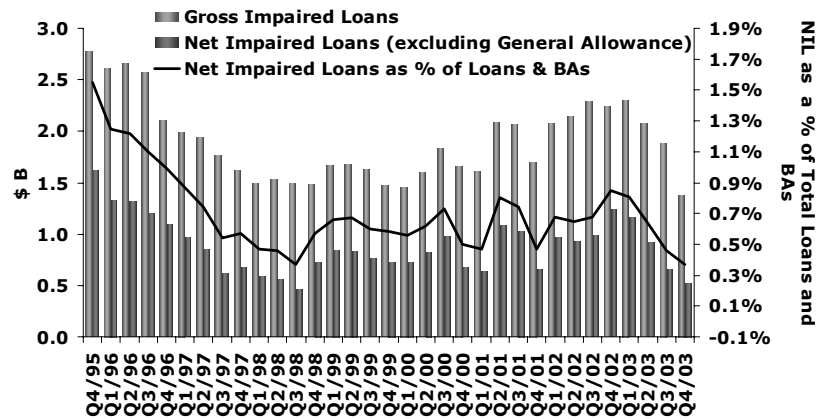
Q3 Held for Sale Portfolio Update

(\$MM)	Jul 31/03	Oct 31/03
Total On and Off Balance Sheet Credits	\$1,440	\$435
Off Balance Sheet Credits	551	129
On-Balance Sheet Credits (Net of Unamortized Fees)	885	304
Credit Loss on Transfer	(135)	(53)
Non-Credit Loss on Transfer	<u>(16)</u>	<u>(4)</u>
Other Assets - Held for Sale Portfolio	734	247



66

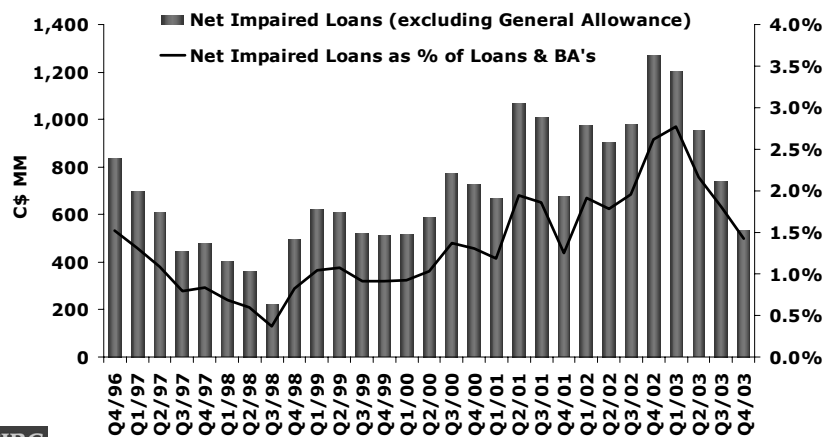
Gross Impaired Loans Sharply Reduced



67

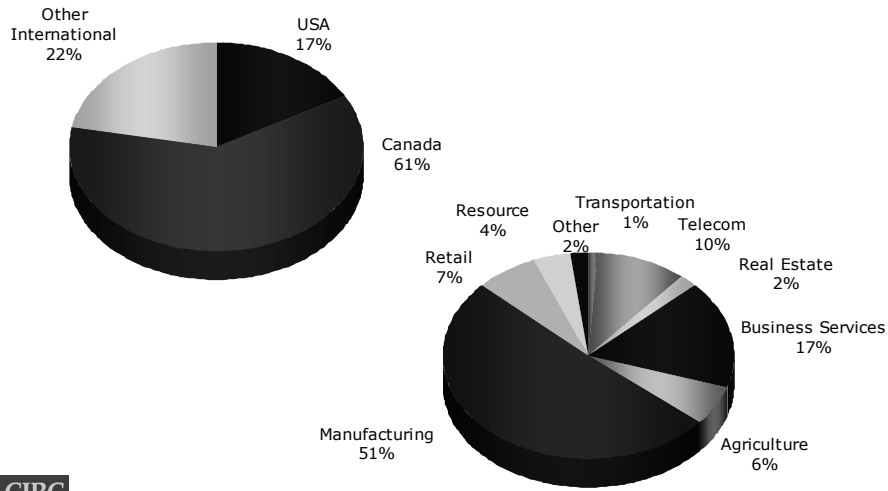
Business and Government Loans

Net Impaired Loans Improved \$204MM



68

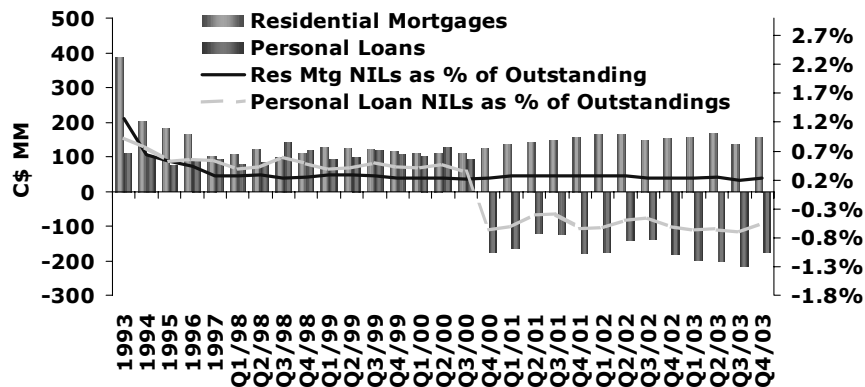
Q4 New Formations – Reduced (Business & Government - \$175 million)



69

Consumer Loans

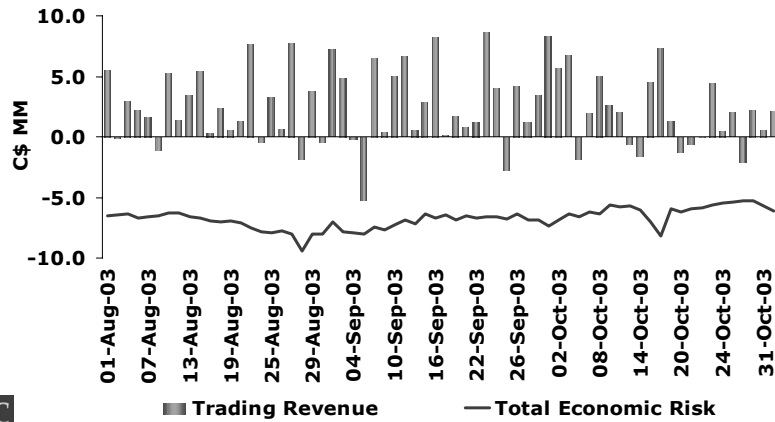
Net Impaired Loans Increased \$62MM



70

Trading Revenue vs. Risk

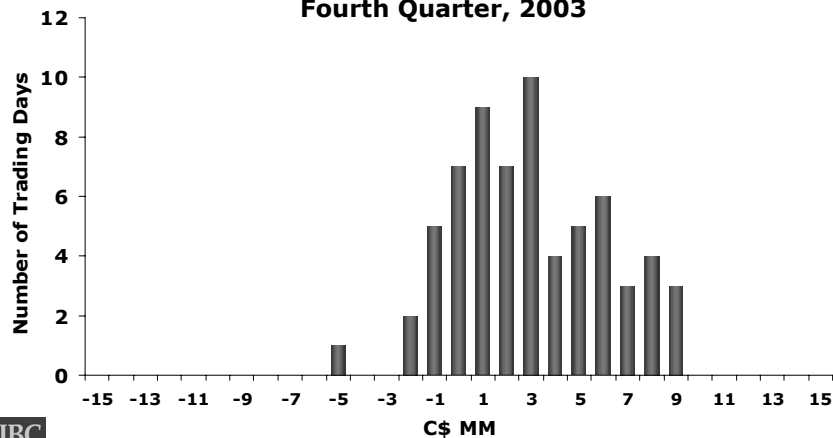
Backtesting of Trading Revenue vs. Economic Risk
Fourth Quarter, 2003



71

Trading Revenue Distribution

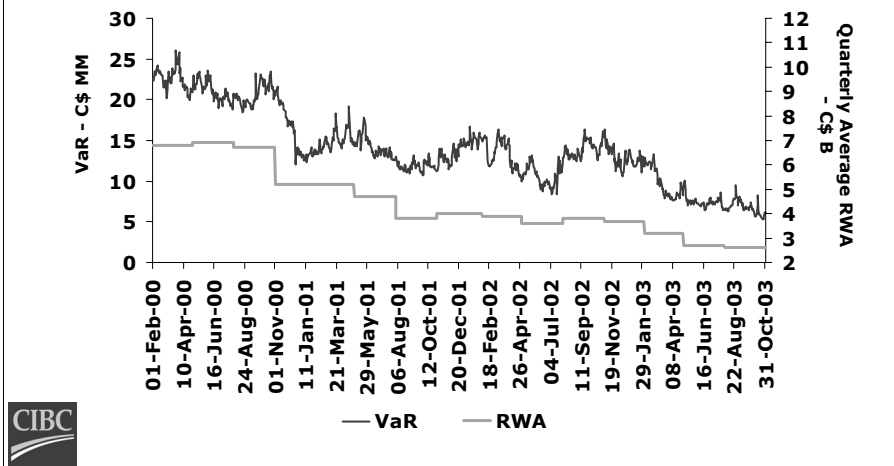
Trading Revenue
Fourth Quarter, 2003



72

Trading Risk

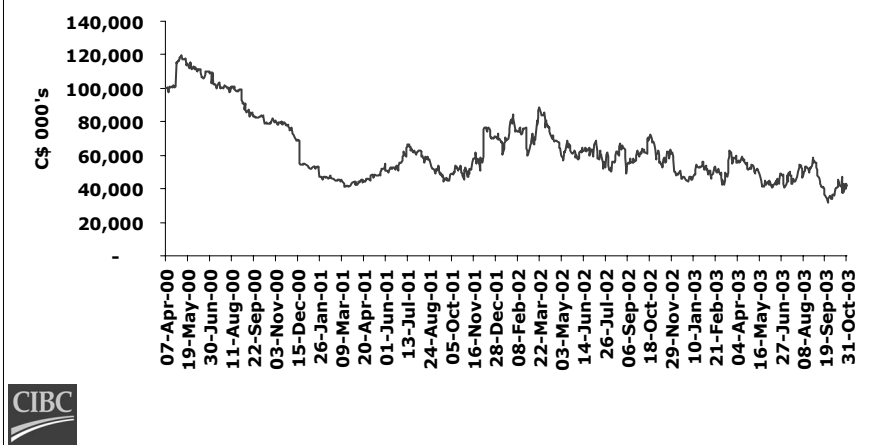
CIBC Trading Books – Total Economic Risk and Risk Weighted Assets
February 1, 2000 to October 31, 2003



73

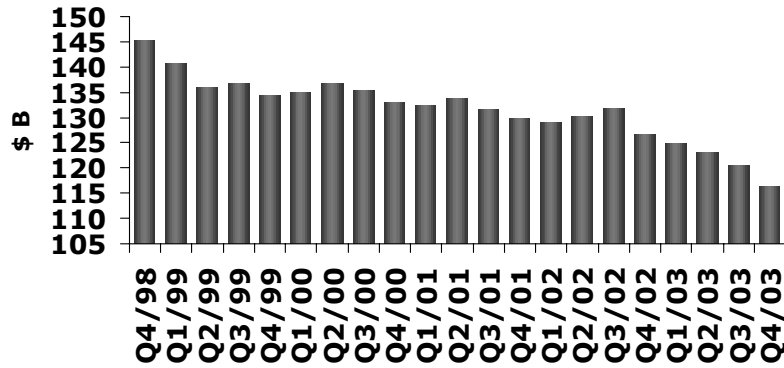
Non-Trading Risk

CIBC Non-Trading Books – Total Economic Risk
April 7, 2000 to October 31, 2003



74

RWA Have Declined \$29.1 Billion Since Q4 1998



75



Appendix



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

as at October 31, 2003

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	1	204	94	70	-	-	95	274	30	8
Charter Tour Operators	-	1	87	83	-	-	87	84	11	11
Lodging	116	285	27	271	13	39	156	595	120	109
Gaming Hotels	-	-	-	-	128	154	128	154	-	-
Miscellaneous	151	274	-	19	23	8	174	301	80	55
Total	268	764	208	443	164	201	640	1,408	241	183
							31%	69%		



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

77

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

	<u>Apr 03</u>	<u>Jul 03</u>	<u>Oct 03</u>
Gross Loans and Acceptances	\$2,136	\$2,338	\$2,106
Specific Provisions	(53)	(72)	(58)
Credit Protection	<u>(125)</u>	<u>(103)</u>	<u>(146)</u>
Net Exposure	\$1,958	\$2,163	\$1,902
Gross Impaired	\$222	\$275	\$241
Net Impaired	\$169	\$203	\$183
Held for Sale		\$35	\$19



78



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

as at October 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		
Diversified Generation	12	-	-	-	54	123	66	123	7	-
Diversified Utilities	81	30	98	-	-	55	179	85	-	-
Generation Projects	5	-	1	145	10	128	16	273	85	47
Regulated Utilities	107	-	-	-	28	8	135	8	-	-
Total	205	30	99	145	92	314	396	489	92	47
							45%	55%		



79

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>	<u>Oct 03</u>
Gross Loans and Acceptances	\$2,199	\$1,966	\$1,637	\$1,291	\$930
Specific Provisions	(72)	(68)	(70)	(100)	(45)
Credit Protection	(215)	(166)	(120)	(79)	(22)
Net Exposure	\$1,912	\$1,732	\$1,447	\$1,112	\$863
Gross Impaired	\$106	\$151	\$127	\$129	\$92
Net Impaired	\$34	\$83	\$56	\$29	\$47
Held for Sale				\$361	\$282



80



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

as at October 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		
Cable TV	114	166	-	-	59	127	173	293	3	3
Wireless	67	-	122	68	103	12	292	80	-	-
ILEC	9	5	31	117	159	19	199	141	-	-
Cable Telephony	-	-	-	633	-	11	-	644	-	-
CLEC	-	-	-	58	-	45	-	103	26	5
Towers	-	-	-	-	5	30	5	30	-	-
Equipment	-	10	-	-	-	-	-	10	-	-
Other	-	-	-	65	-	3	-	68	6	-
Total	190	181	153	941	326	247	669	1,369	35	8
							33%	67%		



81

Telecommunications Net 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>	<u>Oct 03</u>
Gross Loans and Acceptances	\$4,499	\$4,282	\$4,002	\$3,488	\$2,931	\$2,065
Specific Provisions	(181)	(70)	(129)	(73)	(55)	(27)
Credit Protection	(508)	(475)	(456)	(410)	(275)	(228)
Net Exposure	\$3,810	\$3,737	\$3,417	\$3,005	\$2,601	\$1,810
Gross Impaired	\$435	\$698	\$642	\$384	\$275	\$35
Net Impaired	\$254	\$628	\$513	\$311	\$220	\$8
Held for Sale					\$220	\$941



82

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.



83

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



84



Q & A

A large rectangular frame containing a smaller CIBC logo in the top-left corner and the text "Q & A" centered in the middle.