



## CIBC Second Quarter Investor Presentation

May 25, 2005



## CIBC Overview

John Hunkin  
Chief Executive Officer

Gerry McCaughey  
President and Chief Operating Officer



## Second Quarter, 2005 Financial Review

Tom Woods  
Senior Executive Vice-President  
and Chief Financial Officer

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

### Q2 Summary

EPS<sup>(1)</sup>: \$1.20 - Includes \$75MM provision re. hedge fund financing investigation  
(non tax-effected: \$0.21 per share)

- Dividend increase of 4.6% to 68¢
  - 4<sup>th</sup> increase in 7 quarters
- Strong capital ratios
  - Tier 1: 10.7%
  - Total Capital: 13.4%
- Repurchased 2.8MM shares (0.8%)
- Gross Impaired Loans steady at \$1.1B

In addition to the point above...

- Results **helped** by:
  - Good Retail Brokerage
  - Lower loan losses
  - Higher Merchant Banking revenue
- Results **hurt** by:
  - 3 less days in quarter
  - Slower Capital Markets activity
  - Higher project spending
  - Lower NIM



<sup>(1)</sup> Diluted, accrual basis.  
Cash basis \$1.20. For further details, see Non-GAAP measures within the Notes to users section on page  
i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

4



## CIBC – Quarterly Income Statement

(\$MM)	F '04			F '05	
	Q2	Q3	Q4	Q1	Q2
Revenue	3,027	2,906	2,901	3,079 <sup>(1)</sup>	<b>2,820</b>
Non-Interest Expenses	2,074	1,968	2,266 <sup>(2)</sup>	1,901	<b>2,032<sup>(3)</sup></b>
Operating Income	953	938	635	1,178	<b>788</b>
Provision for Credit Losses	207	91 <sup>(4)</sup>	175 <sup>(5)</sup>	178	<b>159</b>
Net Income Before-Tax	746	847	460	1,000	<b>629</b>
Taxes and Minority Interest	239	251	58 <sup>(6)</sup>	293	<b>189</b>
Net Income After-Tax	507	596	402	707	<b>440</b>

Includes (pre-tax):

<sup>(1)</sup> \$115MM gain on sale of shares of Juniper Financial Corp., \$85MM gain on sale of shares of Republic Bank Ltd., and \$34MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(2)</sup> \$300MM provision in respect of Enron-related litigation, \$49MM recovery relating to the Air Canada contract, and \$28MM New York premises sublease losses.

<sup>(3)</sup> \$75MM provision related to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.

<sup>(4)</sup> \$50MM reversal of general provision.

<sup>(5)</sup> \$37MM reversal of credit losses in the student loan portfolio and \$25MM reversal of general provision.

<sup>(6)</sup> \$85MM tax recovery.



5

## CIBC Revenue

(\$MM)	Q4/04	Q1/05	Q2/05	Change	
Net Interest Income	1,287	1,322	<b>1,224</b>	(98)	• 3 less days; lower NIM
Fees for Services					
Underwriting and Advisory	165	223	<b>200</b>	(23)	• lower new equity issues
Deposit and Payment	200	200	<b>194</b>	(6)	
Credit	78	82	<b>76</b>	(6)	
Cards	108	88	<b>74</b>	(14)	
Investment Mgmt and Custodial	94	97	<b>101</b>	4	
Mutual Funds	154	166	<b>168</b>	2	
Insurance	43	73	<b>61</b>	(12)	
Commissions	198	218	<b>239</b>	21	
Trading Activities	116	157	<b>130</b>	(27)	• less market volatility and client activity
Investment Sec. Gains, Net	152	32 <sup>(1)</sup>	<b>37</b>	5	
Income from Securitized Assets	60	67	<b>81</b>	14	
Foreign Exchange other than Trading <sup>(2)</sup>	88	56	<b>71</b>	15	
Other <sup>(3)</sup>	158	298 <sup>(4)</sup>	<b>164</b>	(134)	• Q1 gains on sale of Juniper and Republic Bank shares
Total Revenue	2,901	3,079	<b>2,820</b>	(259)	

<sup>(1)</sup> Includes \$34MM gain on sale of shares of ACE Aviation Holdings Inc. and \$25MM gain on sale of shares of Republic Bank Ltd.

<sup>(2)</sup> Includes AcG-13 Gains/(Losses) on ineffective foreign exchange hedges, see Slide 56 for details.

<sup>(3)</sup> See Slide 55 for details.

<sup>(4)</sup> Includes \$115MM gain on sale of shares of Juniper Financial Corp. and \$60MM gain on sale of shares of Republic Bank Ltd.



6



## CIBC Expenses

(\$MM)	Q4/04	Q1/05	Q2/05	Change
Employee Comp. and Benefits	1,042	1,054	<b>1,055</b>	1
Occupancy Costs	180 <sup>(1)</sup>	159	<b>157</b>	(2)
Computer and Office Equip.	309	271	<b>293</b>	<b>22</b> • higher project spending
Communications	84	86	<b>82</b>	(4)
Advertising and Bus. Development	84	65	<b>68</b>	3
Professional Fees	129	68	<b>86</b>	18
Business and Capital Taxes	42	31	<b>33</b>	2
Restructuring Reversal	(13)	-	-	-
Other	409 <sup>(2)</sup>	167	<b>258</b> <sup>(3)</sup>	<b>91</b> • provision re. hedge funds
<b>Total Non-Interest Expenses</b>	<b>2,266</b>	<b>1,901</b>	<b>2,032</b>	<b>131</b>

<sup>(1)</sup> Includes \$28MM New York premises sublease losses.

<sup>(2)</sup> Includes \$300MM provision in respect of Enron-related litigation and \$49MM recovery relating to the Air Canada contract.

<sup>(3)</sup> Includes \$75MM provision related to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.



7

## CIBC - NIAT Components

(\$MM)	F '04			F '05	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	199	247	293 <sup>(1)</sup>	364 <sup>(2)</sup>	<b>263</b>
CIBC Wealth Management	96	104	100	114	<b>78</b> <sup>(3)</sup>
CIBC World Markets	253	253	(34) <sup>(4)</sup>	173	<b>115</b> <sup>(3)</sup>
Corporate and Other	(41)	(8) <sup>(5)</sup>	43 <sup>(6)</sup>	56 <sup>(7)</sup>	<b>(16)</b>
<b>Total</b>	<b>507</b>	<b>596</b>	<b>402</b>	<b>707</b>	<b>440</b>

Includes (after-tax):

<sup>(1)</sup> \$32MM recovery relating to the Air Canada contract and \$24MM reversal of credit losses in the student loan portfolio.

<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd. and \$22MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(3)</sup> \$37.5MM provision related to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.

<sup>(4)</sup> \$194MM provision in respect of Enron-related litigation, \$31MM tax recovery, and \$16MM New York premises sublease losses.

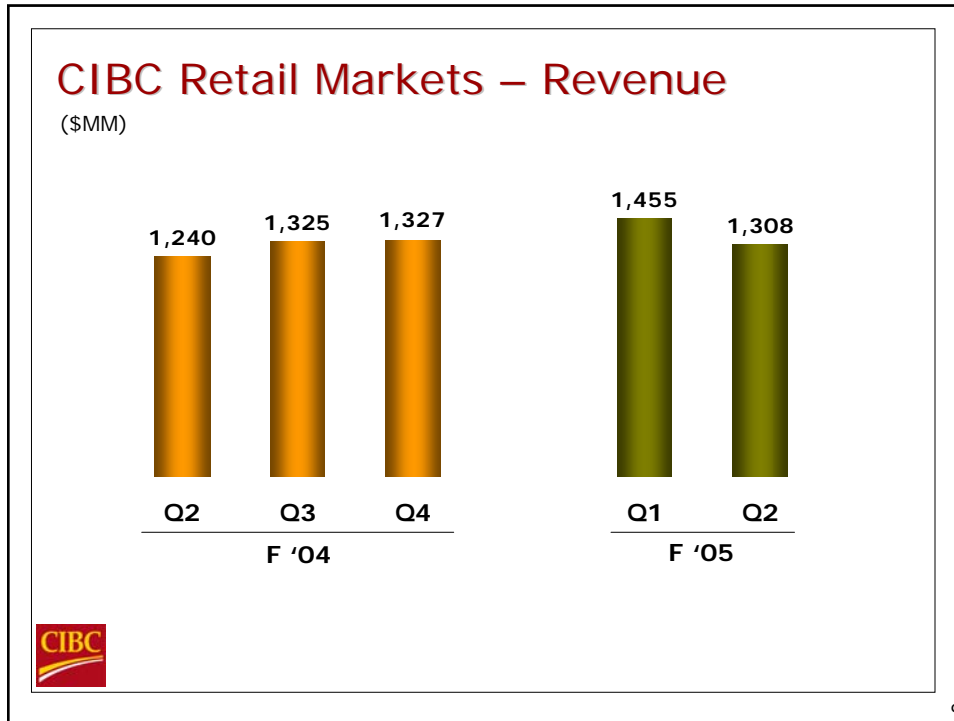
<sup>(5)</sup> \$32MM reversal of general provision.

<sup>(6)</sup> \$54MM tax recovery and \$16MM reversal of general provision.

<sup>(7)</sup> \$64MM gain on sale of shares of Juniper Financial Corp.



8



### CIBC Retail Markets – Revenue Components

(\$MM)

	F '04			F '05	
	Q2	Q3	Q4	Q1	Q2
Personal Banking	492	527	545	551	<b>538</b>
Small Business Banking	140	145	146	151	<b>145</b>
Cards	333	347	357	383 <sup>(1)</sup>	<b>332</b>
Mortgages	155	148	147	145	<b>146</b>
Other	120	158	132	225 <sup>(2)</sup>	<b>147</b>
	<u>1,240</u>	<u>1,325</u>	<u>1,327</u>	<u>1,455</u>	<u><b>1,308</b></u>

**CIBC**

Includes (pre-tax):  
<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.  
<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

10



## CIBC Retail Markets – Revenue Components

(\$MM)	F '04			F '05		
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	492	527	545	551	<b>538</b>	<b>Personal Banking</b> + loan balances up + sales commissions up
Small Business Banking	140	145	146	151	<b>145</b>	
Cards	333	347	357	383 <sup>(1)</sup>	<b>332</b>	– 3 less days
Mortgages	155	148	147	145	<b>146</b>	– deposits down
Other	120	158	132	225 <sup>(2)</sup>	<b>147</b>	– record Q1 revenue levels
	1,240	1,325	1,327	1,455	<b>1,308</b>	



Includes (pre-tax):

<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

11

## CIBC Retail Markets – Revenue Components

(\$MM)	F '04			F '05		
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	492	527	545	551	<b>538</b>	<b>Small Business</b> + loan balances up
Small Business Banking	140	145	146	151	<b>145</b>	– 3 less days
Cards	333	347	357	383 <sup>(1)</sup>	<b>332</b>	– deposits down (seasonal)
Mortgages	155	148	147	145	<b>146</b>	– spreads down
Other	120	158	132	225 <sup>(2)</sup>	<b>147</b>	
	1,240	1,325	1,327	1,455	<b>1,308</b>	



Includes (pre-tax):

<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

12



## CIBC Retail Markets – Revenue Components

(\$MM)	F '04			F '05		
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	492	527	545	551	<b>538</b>	<b>Cards</b> + revolve rate up
Small Business Banking	140	145	146	151	<b>145</b>	– seasonal decline in purchase volumes and balances
Cards	333	347	357	383 <sup>(1)</sup>	<b>332</b>	– 3 less days
Mortgages	155	148	147	145	<b>146</b>	– Q1 included the gain on sale of shares of ACE Aviation Holdings Inc. <sup>(1)</sup>
Other	120	158	132	225 <sup>(2)</sup>	<b>147</b>	• revenue adjusted for securitizations and Q1 sale of ACE shares: Q1 – \$363MM; Q2 - \$348MM
	1,240	1,325	1,327	1,455	<b>1,308</b>	



Includes (pre-tax):  
<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.  
<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

13

## CIBC Retail Markets – Revenue Components

(\$MM)	F '04			F '05		
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	492	527	545	551	<b>538</b>	<b>Mortgages</b> + securitization gains
Small Business Banking	140	145	146	151	<b>145</b>	+ prepayment cash penalties up
Cards	333	347	357	383 <sup>(1)</sup>	<b>332</b>	– 3 less days
Mortgages	155	148	147	145	<b>146</b>	– spreads down slightly
Other	120	158	132	225 <sup>(2)</sup>	<b>147</b>	
	1,240	1,325	1,327	1,455	<b>1,308</b>	



Includes (pre-tax):  
<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.  
<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

14



## CIBC Retail Markets – Revenue Components

(\$MM)	F '04			F '05		<b>Other Revenue</b>
	Q2	Q3	Q4	Q1	Q2	
Personal Banking	492	527	545	551	<b>538</b>	+ higher Treasury revenue
Small Business Banking	140	145	146	151	<b>145</b>	
Cards	333	347	357	383 <sup>(1)</sup>	<b>332</b>	– higher-than-normal insurance revenue in Q1
Mortgages	155	148	147	145	<b>146</b>	– Edulinx sale in Q1
Other	120	158	132	225 <sup>(2)</sup>	<b>147</b>	– Q1 included the gain on sale of shares of Republic Bank Ltd. <sup>(2)</sup>
	1,240	1,325	1,327	1,455	<b>1,308</b>	

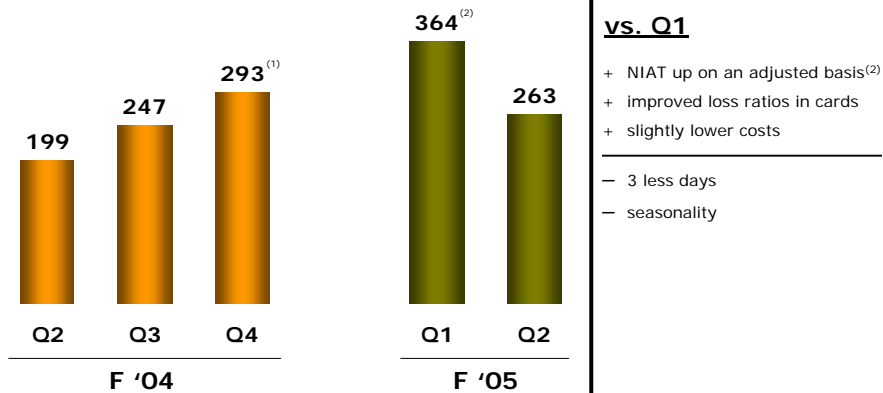


Includes (pre-tax):  
<sup>(1)</sup> \$34MM gain on sale of shares of ACE Aviation Holdings Inc.  
<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd.

15

## CIBC Retail Markets – NIAT

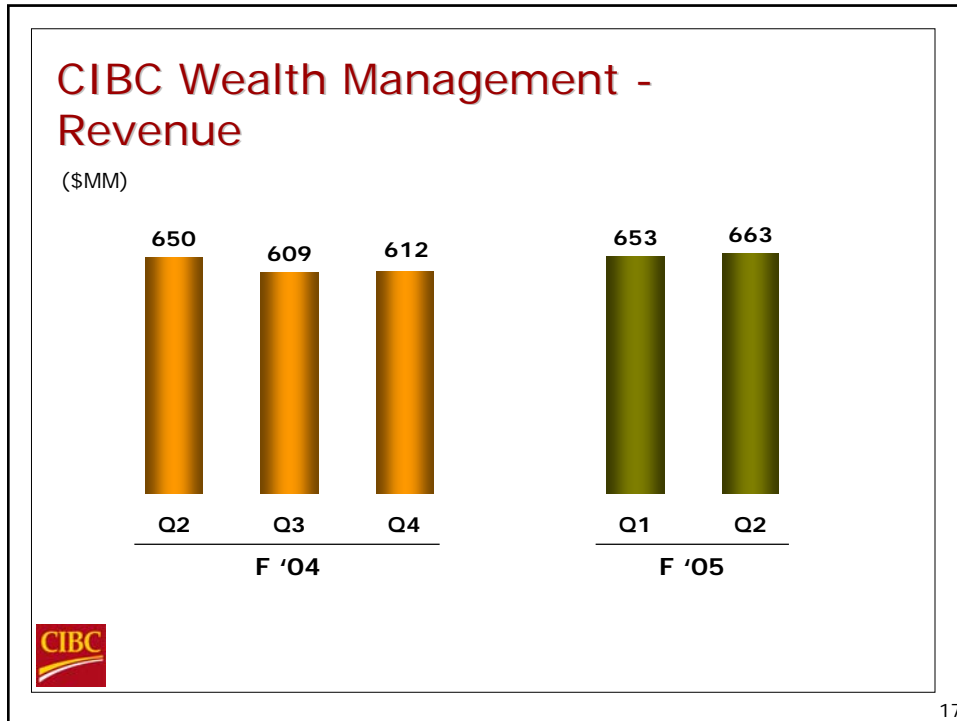
(\$MM)



Includes (after-tax):  
<sup>(1)</sup> \$32MM recovery relating to the Air Canada contract and \$24MM reversal of credit losses in the student loan portfolio.  
<sup>(2)</sup> \$85MM gain on sale of shares of Republic Bank Ltd. and \$22MM gain on sale of shares of ACE Aviation Holdings Inc.

16





### CIBC Wealth Management - Revenue Components

(\$MM)

	F '04			F '05	
	Q2	Q3	Q4	Q1	Q2
Imperial Service	187	195	195	200	<b>200</b>
Retail Brokerage	294	233	251	277	<b>288</b>
Private Wealth Management	37	35	34	38	<b>36</b>
Wealth Products	120	125	113	130	<b>124</b>
Other	12	21	19	8	<b>15</b>
	<u>650</u>	<u>609</u>	<u>612</u>	<u>653</u>	<u><b>663</b></u>

**CIBC**

18



## CIBC Wealth Management - Revenue Components

(\$MM)	F '04			F '05		
	Q2	Q3	Q4	Q1	Q2	
Imperial Service	187	195	195	200	<b>200</b>	<b>Imperial Service</b> + growth in funds managed - up 2% vs. Q1 - up 6% vs. Q2/04
Retail Brokerage	294	233	251	277	<b>288</b>	
Private Wealth Management	37	35	34	38	<b>36</b>	
Wealth Products	120	125	113	130	<b>124</b>	- 3 less days
Other	12	21	19	8	<b>15</b>	
	650	609	612	653	<b>663</b>	



19

## CIBC Wealth Management - Revenue Components

(\$MM)	F '04			F '05		
	Q2	Q3	Q4	Q1	Q2	
Imperial Service	187	195	195	200	<b>200</b>	<b>Retail Brokerage</b> + Wood Gundy trade volumes up 2% + mutual fund revenue up + online brokerage commissions up
Retail Brokerage	294	233	251	277	<b>288</b>	
Private Wealth Management	37	35	34	38	<b>36</b>	
Wealth Products	120	125	113	130	<b>124</b>	- 3 less days
Other	12	21	19	8	<b>15</b>	- lower new issues
	650	609	612	653	<b>663</b>	



20



## CIBC Wealth Management - Revenue Components

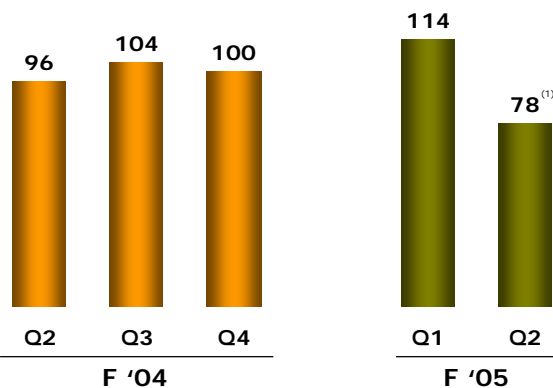
(\$MM)	F '04			F '05		<b>Wealth Products</b>
	Q2	Q3	Q4	Q1	Q2	
Imperial Service	187	195	195	200	<b>200</b>	– Canada Savings Bond commissions (seasonal)
Retail Brokerage	294	233	251	277	<b>288</b>	– 3 less days
Private Wealth Management	37	35	34	38	<b>36</b>	
Wealth Products	120	125	113	130	<b>124</b>	
Other	12	21	19	8	<b>15</b>	
	650	609	612	653	<b>663</b>	



21

## CIBC Wealth Management – NIAT

(\$MM)



### vs. Q1

+ revenue up \$10MM, primarily due to full-service brokerage

– 50% of provision re. hedge funds (\$37.5MM; non tax-effected)

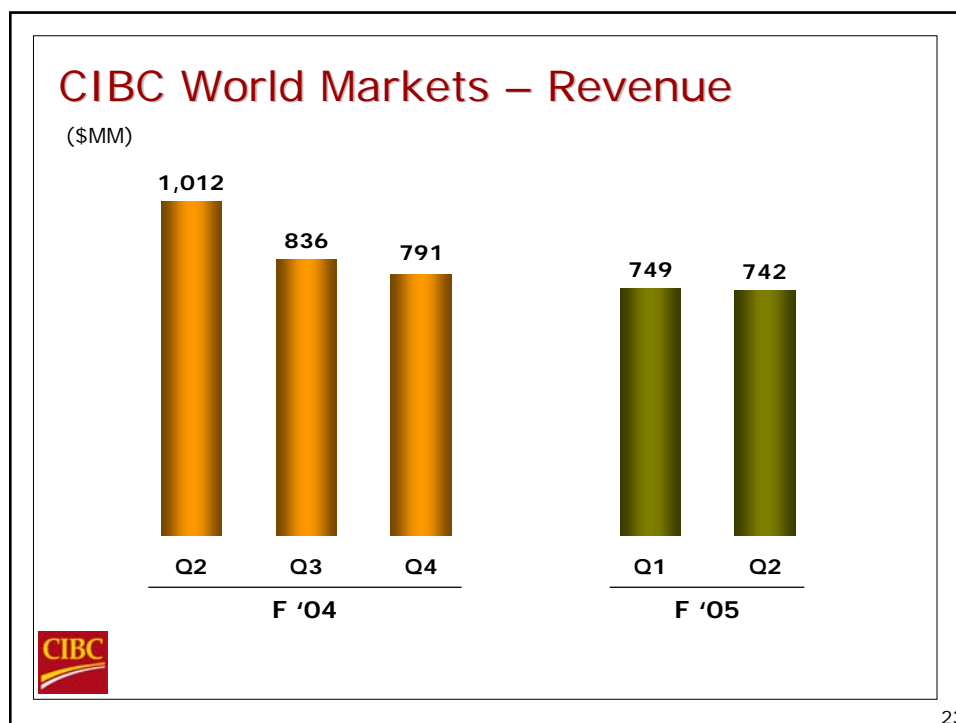
– 3 less days



Includes (after-tax):

<sup>(1)</sup> \$37.5MM provision related to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.

22



### CIBC World Markets – Revenue Components

(\$MM)

	F '04			F '05	
	Q2	Q3	Q4	Q1	Q2
Capital Markets	421	321	309	349	<b>325</b>
Investment Banking & Credit Products	442	326	247	296	<b>299</b>
Merchant Banking	83	108	146	23	<b>61</b>
Commercial Banking	111	110	112	116	<b>106</b>
Other	(10)	8	15	6	<b>(1)</b>
Total Revenue (TEB) <sup>(1)</sup>	1,047	873	829	790	<b>790</b>
Total Revenue	1,012	836	791	749	<b>742</b>

**CIBC**

<sup>(1)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

24



## CIBC World Markets – Revenue Components

(\$MM)	F '04			F '05		
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	421	321	309	349	<b>325</b>	<b>Capital Markets</b> + retail structured notes
Investment Banking & Credit Products	442	326	247	296	<b>299</b>	+ VIE consolidation revenue (\$12MM; offset in Minority Interest)
Merchant Banking	83	108	146	23	<b>61</b>	
Commercial Banking	111	110	112	116	<b>106</b>	– low debt flows
Other	(10)	8	15	6	<b>(1)</b>	– Canadian new issues down vs. strong Q1
Total Revenue (TEB) <sup>(1)</sup>	1,047	873	829	790	<b>790</b>	
Total Revenue	1,012	836	791	749	<b>742</b>	– equity arbitrage



<sup>(1)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

25

## CIBC World Markets – Revenue Components

(\$MM)	F '04			F '05		
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	421	321	309	349	<b>325</b>	<b>Investment Banking &amp; Credit</b>
Investment Banking & Credit Products	442	326	247	296	<b>299</b>	+ U.S. Real Estate Finance securitization deal
Merchant Banking	83	108	146	23	<b>61</b>	
Commercial Banking	111	110	112	116	<b>106</b>	– Canada – new issues and M&A down
Other	(10)	8	15	6	<b>(1)</b>	
Total Revenue (TEB) <sup>(1)</sup>	1,047	873	829	790	<b>790</b>	
Total Revenue	1,012	836	791	749	<b>742</b>	



<sup>(1)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

26



## CIBC World Markets – Revenue Components

(\$MM)	F '04			F '05		<b>Merchant Banking</b>
	Q2	Q3	Q4	Q1	Q2	
Capital Markets	421	321	309	349	<b>325</b>	+ gains/other – \$87MM (net) <sup>(1)</sup>
Investment Banking & Credit Products	442	326	247	296	<b>299</b>	+ lower write-downs – \$26MM
Merchant Banking	83	108	146	23	<b>61</b>	
Commercial Banking	111	110	112	116	<b>106</b>	
Other	(10)	8	15	6	<b>(1)</b>	
Total Revenue (TEB) <sup>(2)</sup>	1,047	873	829	790	<b>790</b>	
Total Revenue	1,012	836	791	749	<b>742</b>	



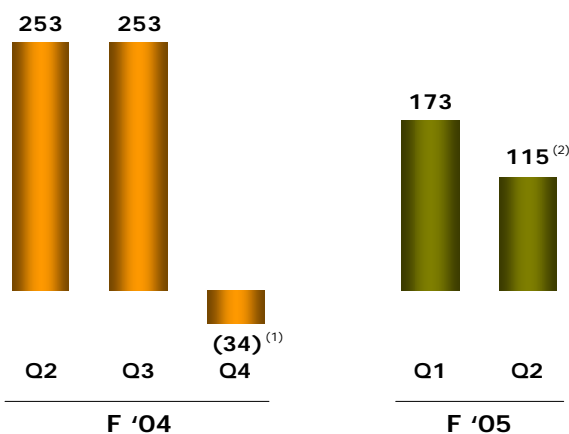
<sup>(1)</sup> Includes VIE consolidation revenue - \$13MM (\$7MM – offset in Minority Interest).

<sup>(2)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on www.cibc.com.

27

## CIBC World Markets – NIAT

(\$MM)



### vs. Q1

- + higher merchant banking gains
- 50% of provision re. hedge funds (\$37.5MM; non tax-effected)
- lower capital markets activity



Includes (after-tax):

<sup>(1)</sup> \$194MM provision in respect of Enron-related litigation, \$31MM tax recovery, and \$16MM New York premises sublease losses.

<sup>(2)</sup> \$37.5MM provision related to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.

28



## CIBC – Competitive Balance Sheet Measures

(\$MM)	Tier 1 Ratio	Unrealized Gains	General Allowance	GA as % of RWA <sup>(1)</sup>	Net Impaired Loans <sup>(2)</sup>
<b>CIBC</b>	<b>10.7%</b>	<b>819</b>	<b>1,025</b>	<b>0.86%</b>	<b>348</b>
Bank Peer Group <sup>(3)</sup>	10.8%	564	1,140	0.79%	610



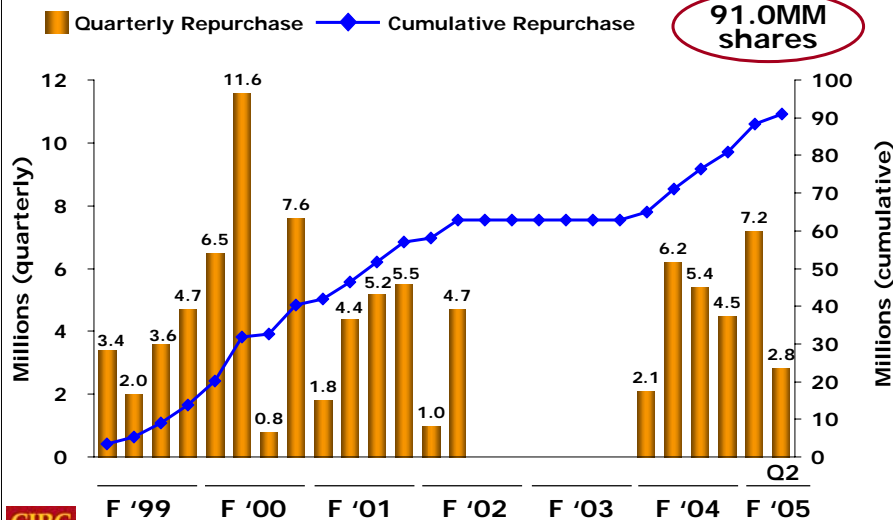
<sup>(1)</sup> General Allowance as a percent of Risk-Weighted Assets.

<sup>(2)</sup> Net Impaired Loans = Gross Impaired Loans less Specific Allowance.

<sup>(3)</sup> Bank Peer Group consists of the average of Q1/05 actual information for RBC, TD, BNS and BMO.

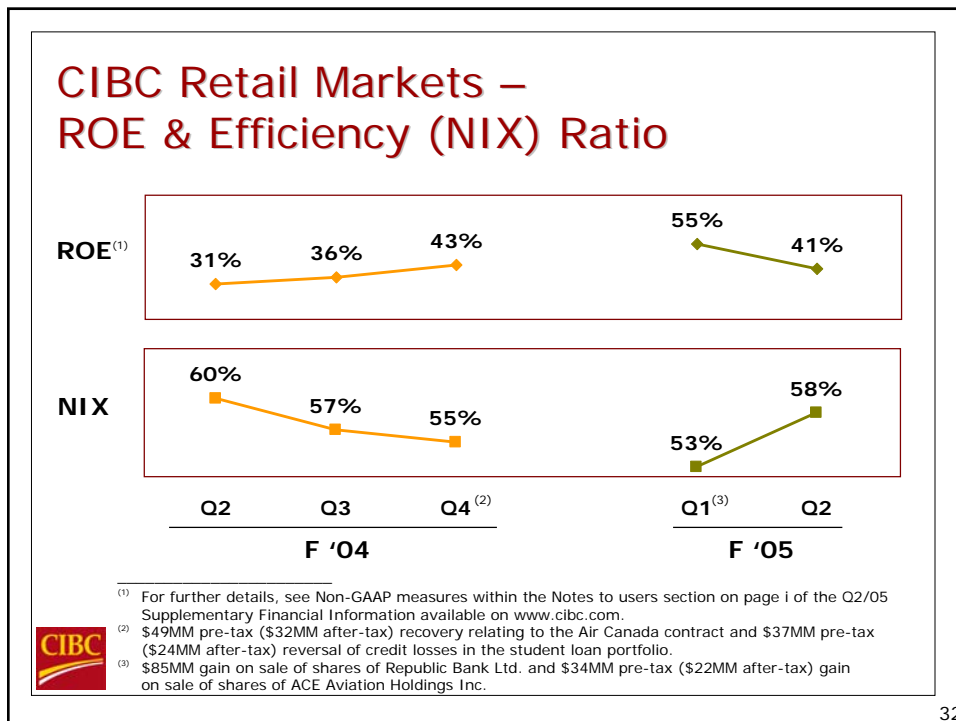
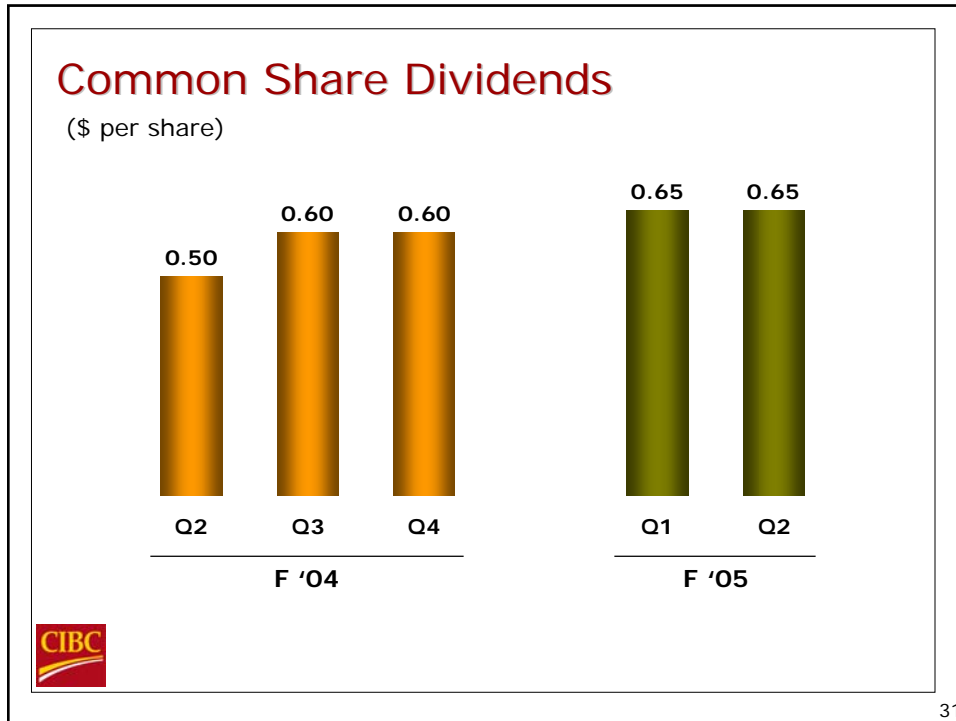
29

## CIBC - Share Repurchase Activity



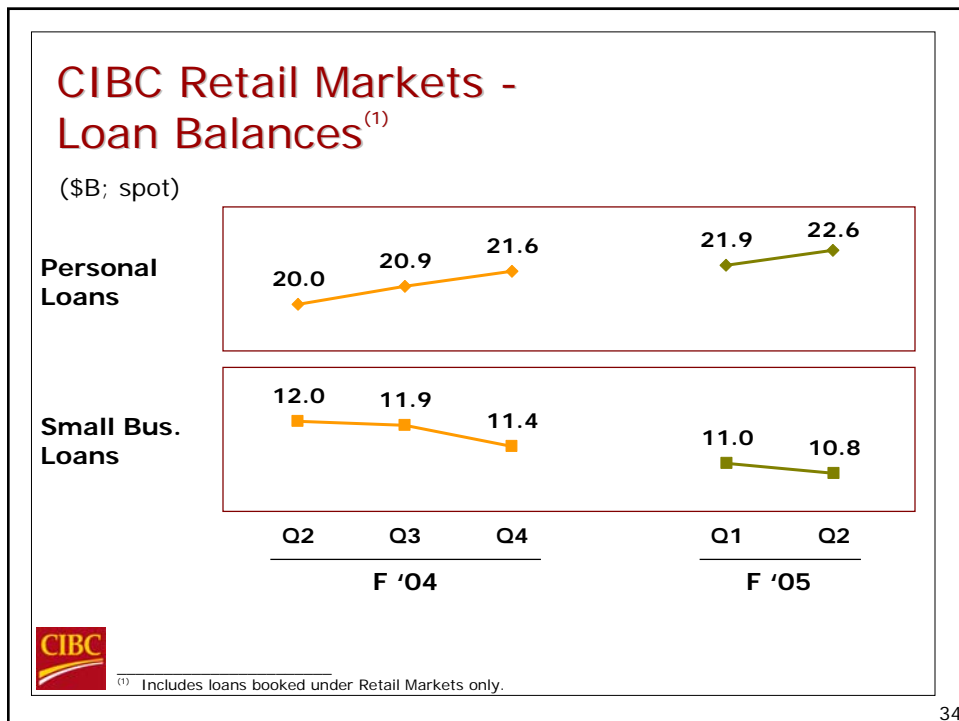
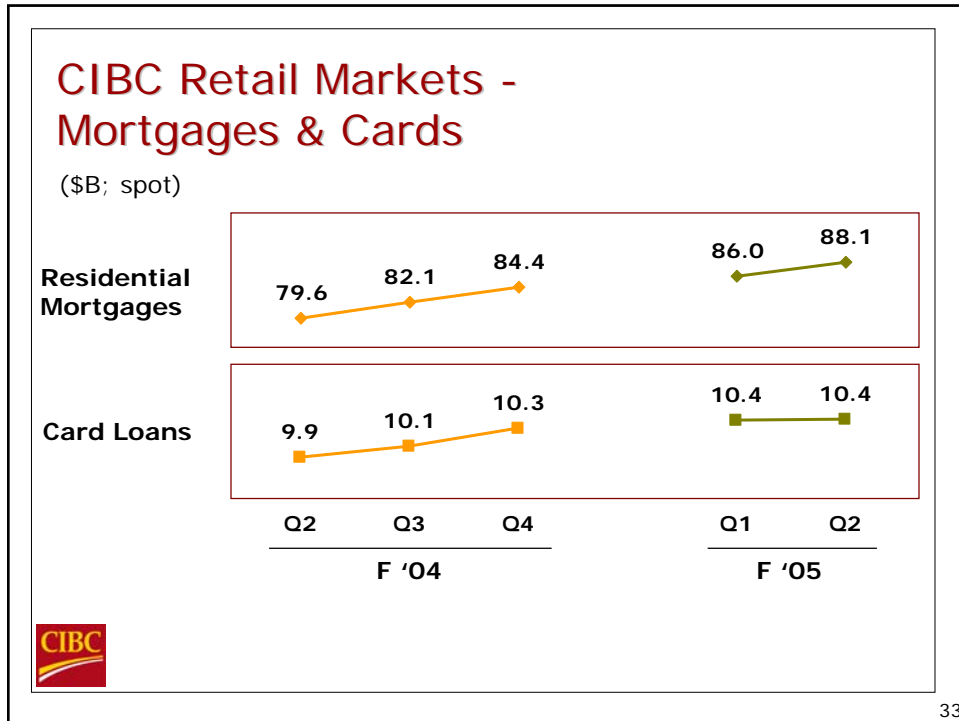
As of April 30/05, CIBC had 338.7MM shares outstanding.

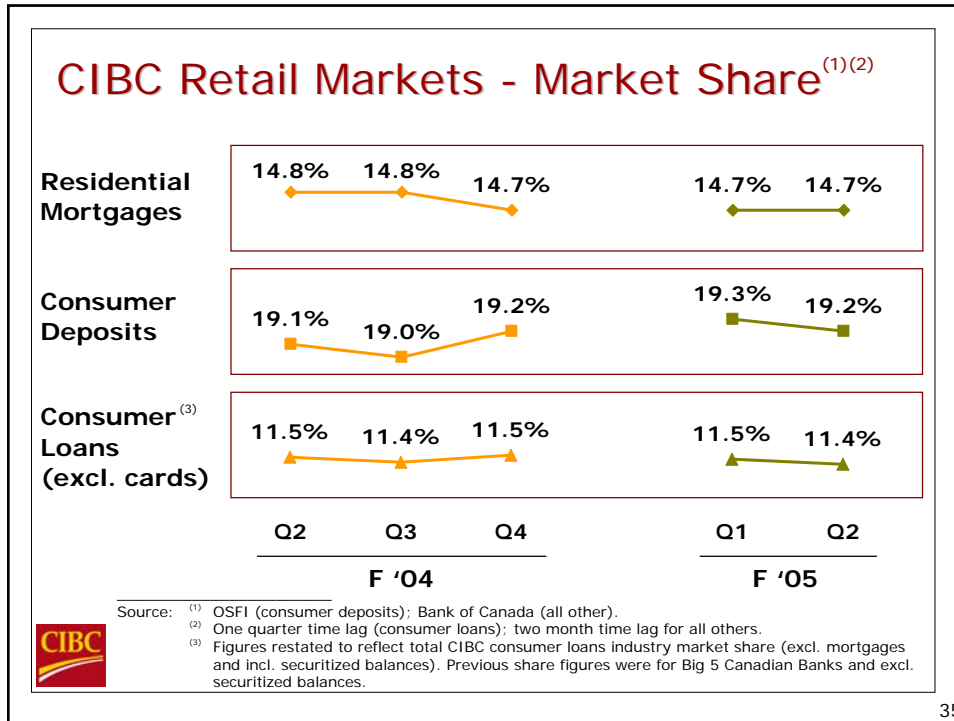
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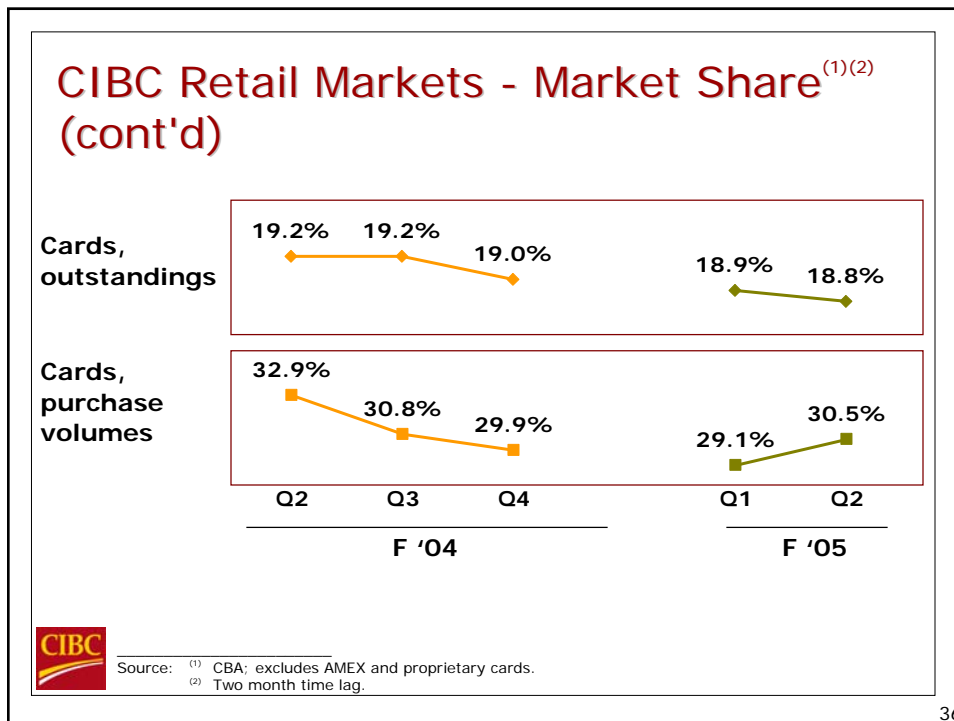
<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).  
<sup>(2)</sup> \$49MM pre-tax (\$32MM after-tax) recovery relating to the Air Canada contract and \$37MM pre-tax (\$24MM after-tax) reversal of credit losses in the student loan portfolio.  
<sup>(3)</sup> \$85MM gain on sale of shares of Republic Bank Ltd. and \$34MM pre-tax (\$22MM after-tax) gain on sale of shares of ACE Aviation Holdings Inc.





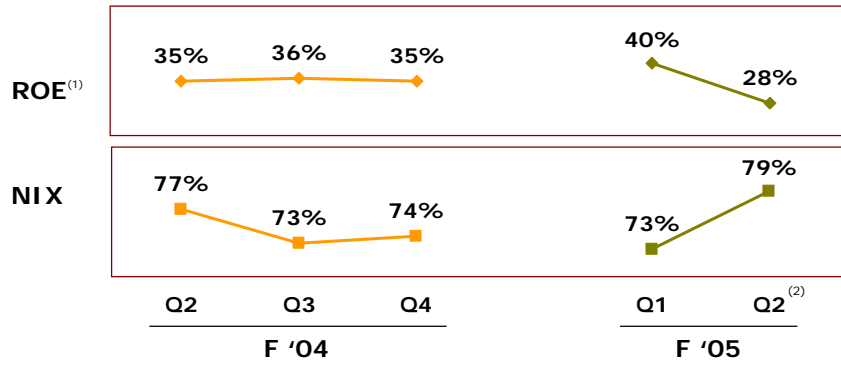


35



36

### CIBC Wealth Management - ROE & Efficiency (NIX) Ratio

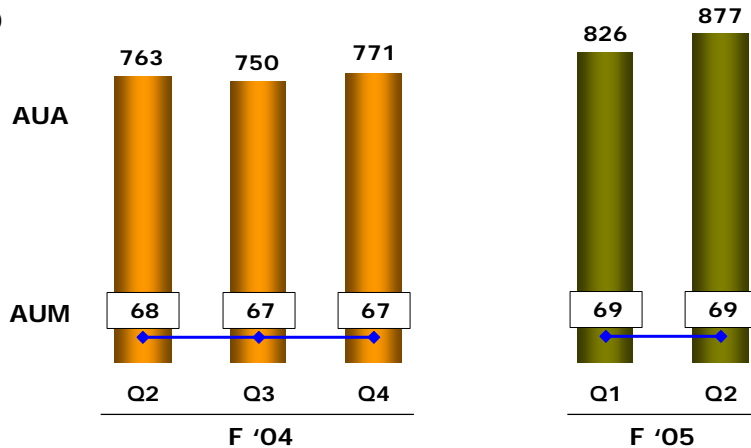


<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).  
<sup>(2)</sup> Includes \$37.5MM provision related to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.

37

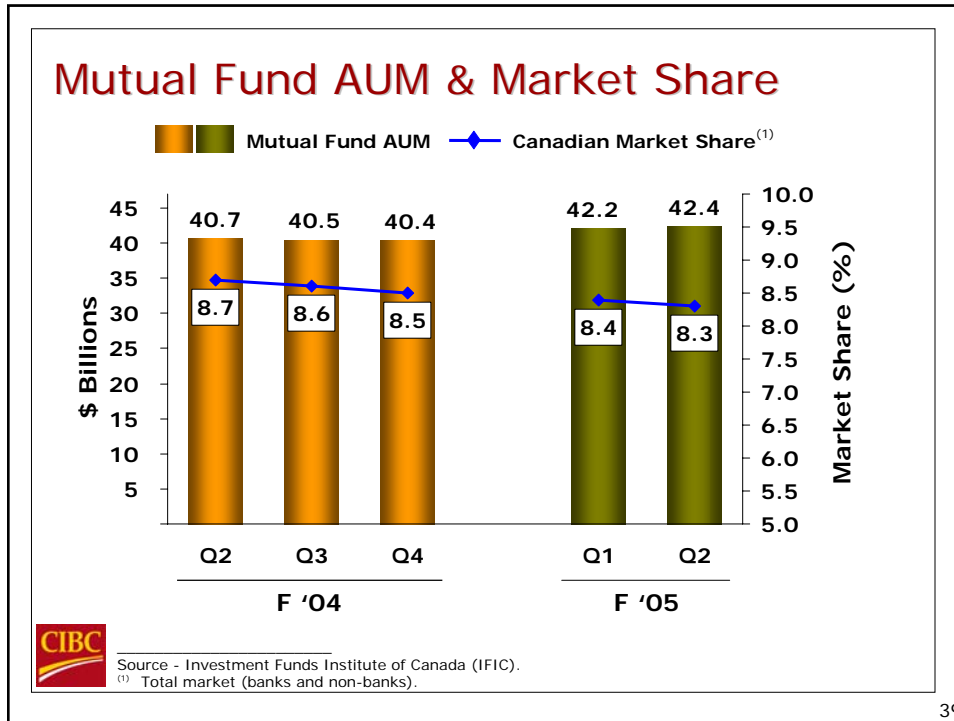
### CIBC Wealth Management – AUA<sup>(1)</sup> & AUM

(\$B)

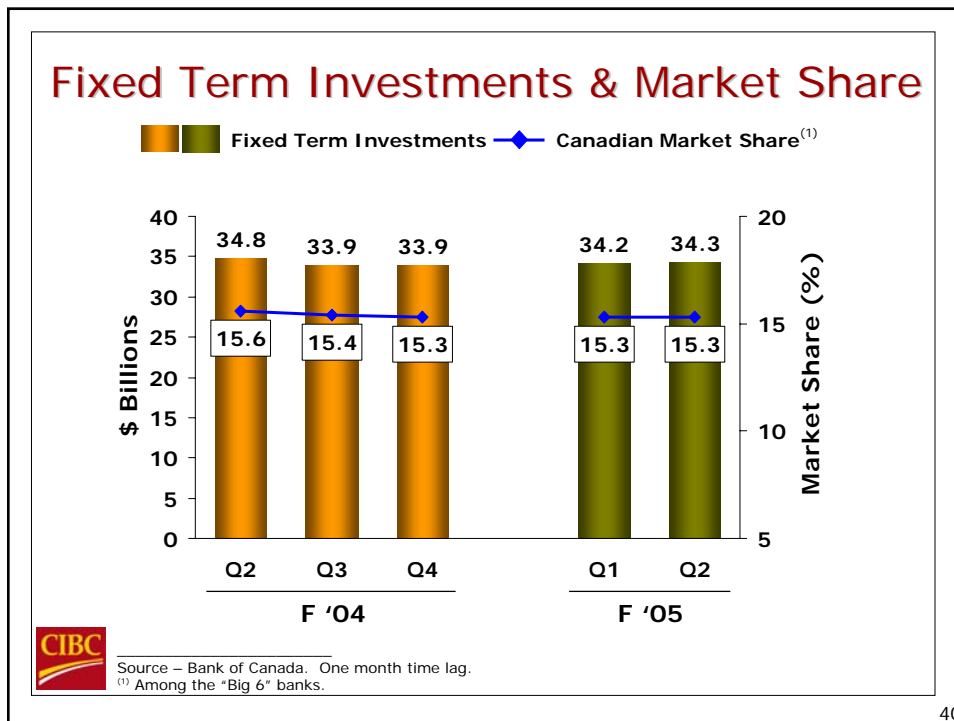


<sup>(1)</sup> AUA includes Custodial Services assets administered (not part of Wealth Management). See page 16 of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

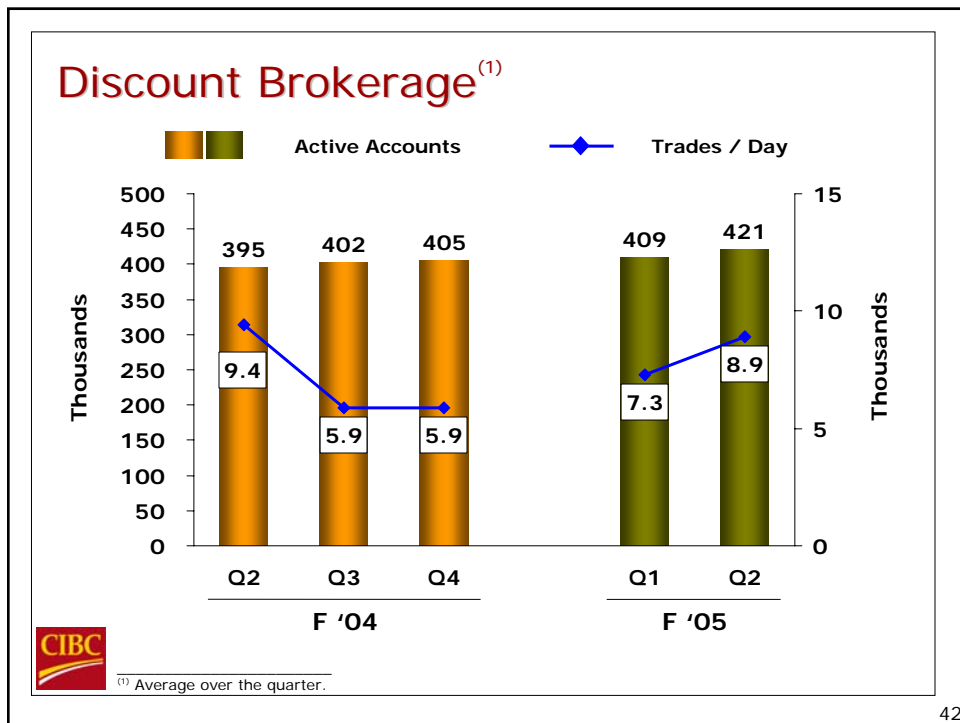
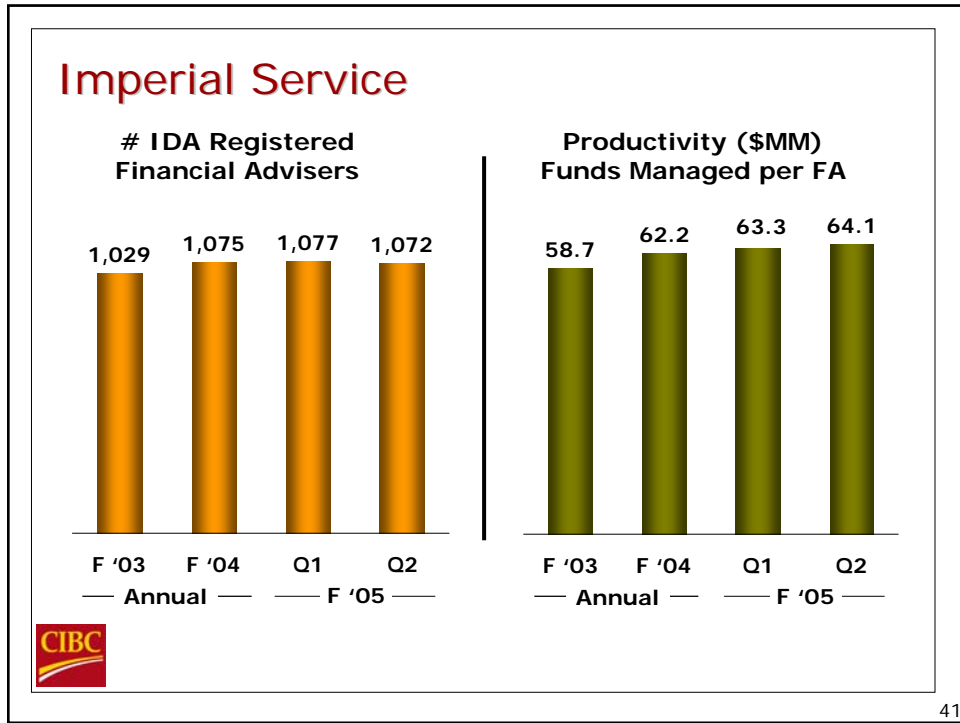
38

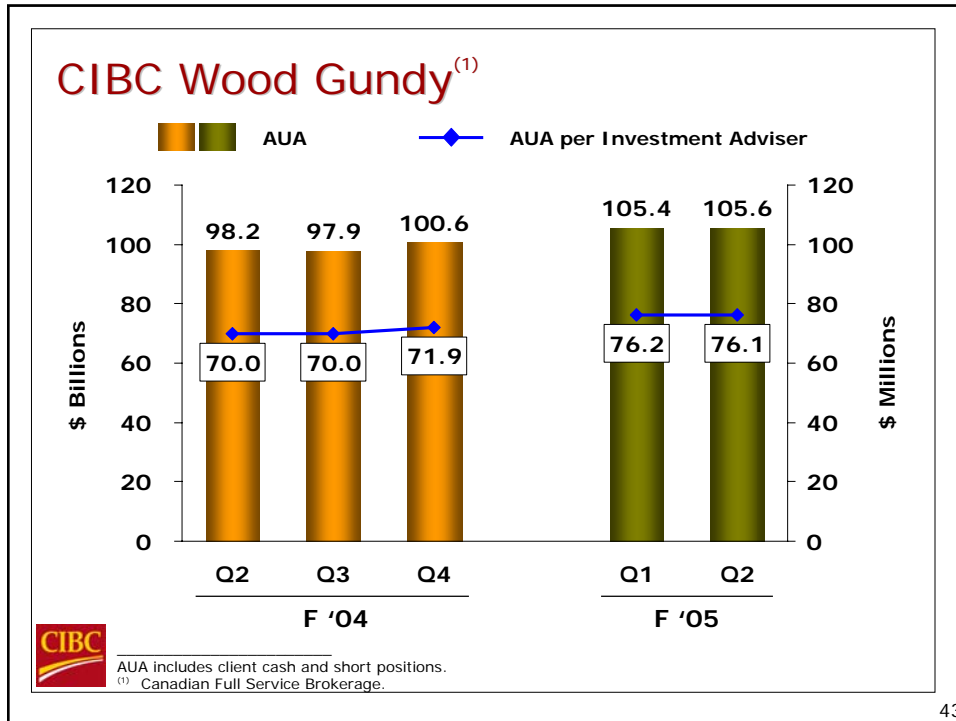


39

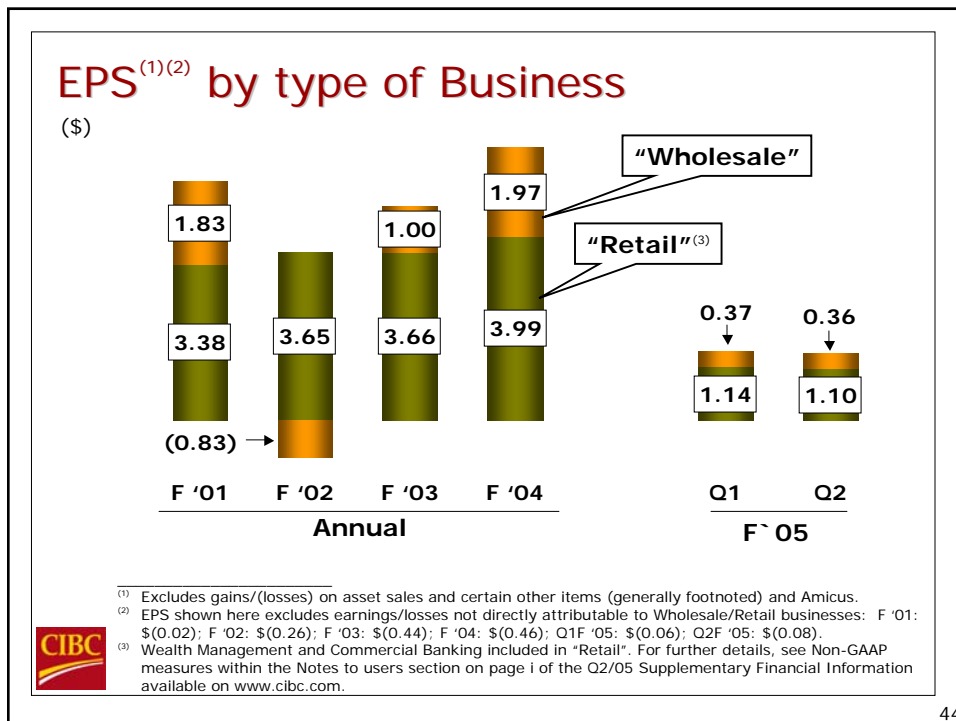


40





43



44



## CIBC Retail & Wealth plus Commercial Banking<sup>(1)</sup>

(\$MM)

	Revenue			NIAT		
	F '04		F '05	F '04		F '05
	Q2	Q1	Q2	Q2	Q1	Q2
CIBC Retail Markets	1,240	1,455 <sup>(2)</sup>	<b>1,308</b>	199	364 <sup>(2)</sup>	<b>263</b>
CIBC Wealth Management	650	653	<b>663</b>	96	114	<b>78<sup>(3)</sup></b>
CIBC Retail & Wealth	1,890	2,108	<b>1,971</b>	295	478	<b>341</b>
Plus: Commercial Banking	111	116	<b>106</b>	30	39	<b>24</b>
	2,001	2,224	<b>2,077</b>	325	517	<b>365</b>

<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> Includes \$85MM gain on sale of shares of Republic Bank Ltd. and \$34MM pre-tax (\$22MM after-tax) gain on sale of shares of ACE Aviation Holdings Inc.

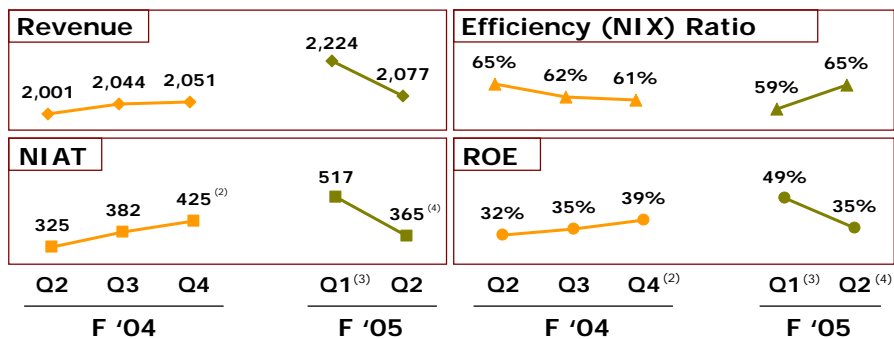
<sup>(3)</sup> Includes \$37.5MM provision relating to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.



45

## CIBC Retail & Wealth plus Commercial Banking<sup>(1)</sup>

(\$MM)



<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> Includes \$49MM pre-tax (\$32MM after-tax) recovery relating to the Air Canada contract and \$37MM pre-tax (\$24MM after-tax) reversal of credit losses in the student loan portfolio.

<sup>(3)</sup> Includes \$34MM pre-tax (\$22MM after-tax) gain on sale of shares of ACE Aviation Holdings Inc. and \$85MM gain on sale of shares of Republic Bank Ltd.

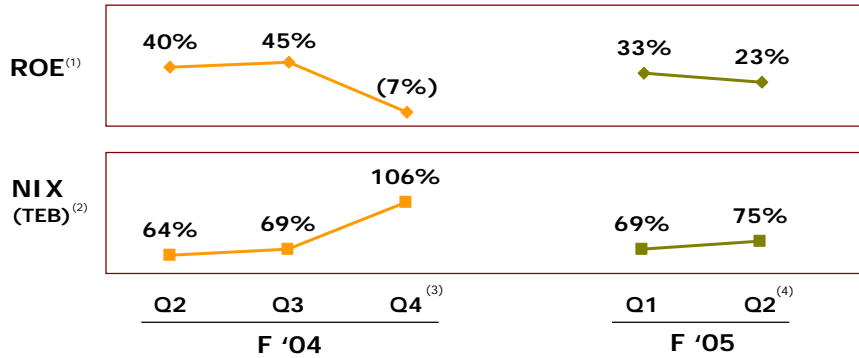
<sup>(4)</sup> Includes \$37.5MM provision related to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.



46



### CIBC World Markets – ROE & Efficiency (NIX) Ratio



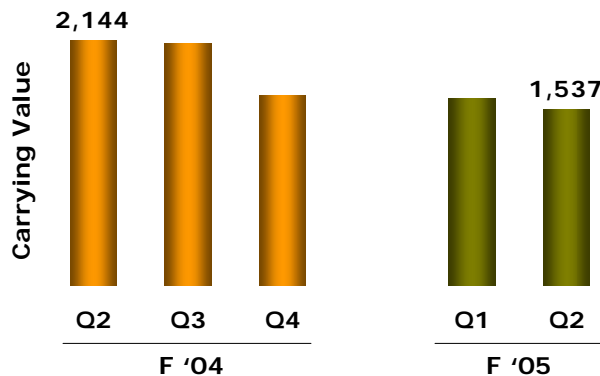
<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).  
<sup>(2)</sup> Taxable equivalent basis (TEB). For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).  
<sup>(3)</sup> Includes \$300MM pre-tax (\$194MM after-tax) provision in respect of Enron-related litigation, \$31MM tax recovery, and \$28MM pre-tax (\$16MM after-tax) New York premises sublease losses.  
<sup>(4)</sup> Includes \$37.5MM provision related to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.



47

### CIBC World Markets – Merchant Banking

(\$MM)



#### Q2/05 summary

Carrying Value =  
\$1,537MM as at  
April 30, 2005

Debt: 6%  
Equity: 30%  
Funds: 64%



48





## CIBC World Markets - Merchant Banking

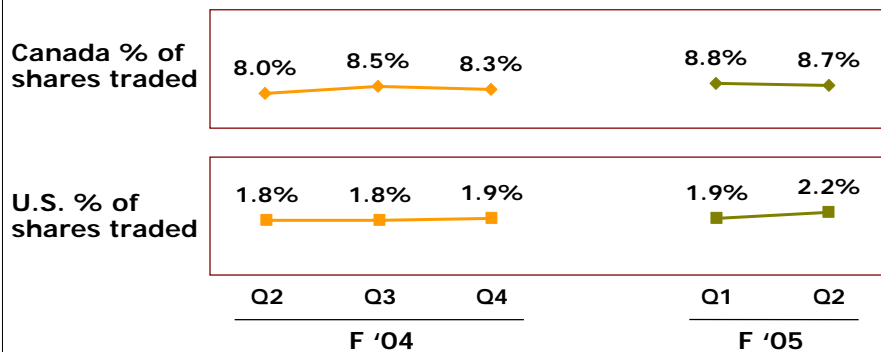
**Total Portfolio  
Industry Diversification**  
(Carrying Value = \$1,537MM as at April 30, 2005)

Consumer Services	20.2 %
Entertainment	5.4
Financial Services	8.1
Hardware & Software	6.3
Healthcare	3.7
Industrial Growth & Services	17.9
Media & Publishing	7.6
Real Estate	2.5
Resource-based industries	2.7
Retail	8.8
Telecommunications and Cable	7.5
Utilities	3.8
Other	5.5
	100.0 %



49

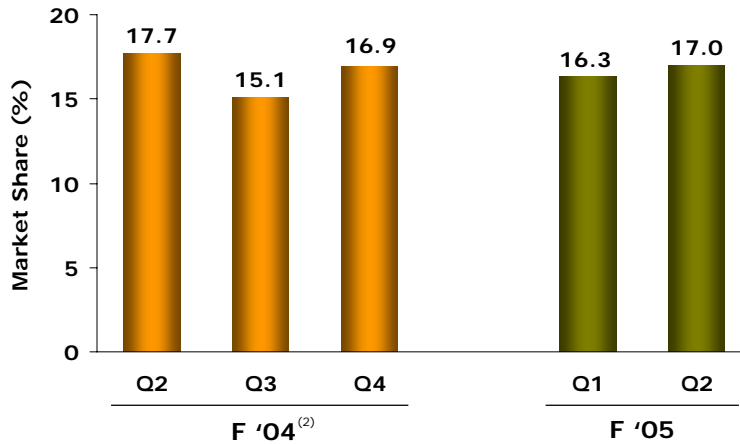
## CIBC World Markets – Market Share Equity Trading



Source: TSX (Canada); AutEx (U.S.). U.S. volume represents listed exchange information.

50

### CIBC World Markets – Market Share Canadian New Equity Issues<sup>(1)</sup>



Source: CIBC Equity Capital Markets.

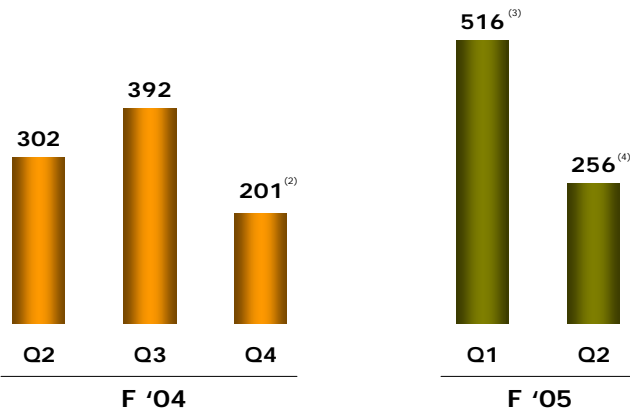
<sup>(1)</sup> Based on total amount underwritten. Includes all equity deals greater than \$30MM.

<sup>(2)</sup> F '04 market share = 17.2%.

51

### Economic Profit<sup>(1)</sup>

(\$MM)



<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> Includes \$194MM provision in respect of Enron-related litigation, \$85MM recovery relating to the resolution of various income tax audits, and \$32MM recovery relating to the Air Canada contract.

<sup>(3)</sup> Includes \$85MM gain on sale of shares of Republic Bank Ltd., \$64MM gain on sale of shares of Juniper Financial Corp., and \$22MM gain on sale of shares of ACE Aviation Holdings Inc.

<sup>(4)</sup> Includes \$75MM provision related to matters involving CIBC's dealings with certain hedge funds in the U.S. that engaged in the market timing of mutual funds.

52



## Economic Profit<sup>(1)</sup>

(\$MM)

	F '04			F '05	
	Q2	Q3	Q4	Q1	Q2
CIBC Retail Markets	118	157	205	280	<b>179</b>
CIBC Wealth Management	60	67	63	78	<b>43</b>
CIBC World Markets	172	181	(103)	108	<b>52</b>
Corporate and Other	(48)	(13)	36	50	<b>(18)</b>
<b>Total CIBC</b>	<b>302</b>	<b>392</b>	<b>201</b>	<b>516</b>	<b>256</b>



<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

53

## Behind the Reported NIMs

	Q1/05	Q2/05
Reported NIM	1.82%	<b>1.74%</b>
Reported NIM (TEB) <sup>(1)</sup>	1.88%	<b>1.81%</b>
NIM		
— <u>excluding</u> fixed <sup>(2)</sup> assets	2.21%	<b>2.13%</b>
& — <u>excluding</u> trading assets and <u>adding</u> back securitizations <sup>(3)</sup>	2.82%	<b>2.72%</b>
& — <u>excluding</u> other NII <sup>(4)</sup>	2.84%	<b>2.71%</b>

<sup>(1)</sup> Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> And other non-Interest earning assets.

<sup>(3)</sup> i.e., to assess NIM on all originated product, independent of securitization.

<sup>(4)</sup> e.g., interest on tax settlements; interest reimbursement program; preferred share dividends and premiums.



54



## "Other" Non-Interest Income

(\$MM)

	F '04			F '05	
	Q2	Q3	Q4	Q1	Q2
Gain/(Loss) on Sale of Loans	42	30	28	(6)	7
Other Gains/(Losses) <sup>(1)</sup>	38	109	6	23	42
SAR <sup>(2)</sup> hedge revenue/(expense)	2	(2)	19	(12)	15
Income from equity-accounted investments <sup>(3)</sup>	14	16	9	76 <sup>(4)</sup>	17
AcG-13 Gains/(Losses) on ineffective credit risk and interest rate risk hedges	11	43	(13)	(2)	2
Sale of Juniper	-	-	-	115	-
Other <sup>(5)</sup>	109	164	109	104	81
	216	360	158	298	164

<sup>(1)</sup> On equity-accounted investments and limited partnerships.

<sup>(2)</sup> Stock Appreciation Rights. Gains/(losses) offset in the Incentive bonuses line of Employee Compensation. Positive when shares appreciate (and vice versa).

<sup>(3)</sup> In Q4/04 equity-accounted investments were reclassified from Investment Securities to Other. This change resulted in the reclassification of related income statement items from net interest income to other non-interest income.

<sup>(4)</sup> Includes \$60MM gain on sale of shares of Republic Bank Ltd. (\$25MM recorded under Investment Sec. Gains, Net - see Slide 6 for details).

<sup>(5)</sup> Includes other commissions and fees; gains on non-trading derivatives.



55

## Summary of AcG-13 Gains/(Losses)

(\$MM)

	F '04			F '05	
	Q2	Q3	Q4	Q1	Q2
AcG-13 Gains/(Losses) on ineffective foreign exchange hedges <sup>(1)</sup>	(22)	(6)	6	2	19
AcG-13 Gains/(Losses) on ineffective credit risk and interest rate risk hedges <sup>(2)</sup>	11	43	(13)	(2)	2
	(11)	37	(7)	-	21

<sup>(1)</sup> Included in "Foreign exchange other than trading" on Slide 6 and on page 3 of the Q2/05 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> Included in "Other" Non-Interest Income on Slide 55.



56



## Second Quarter, 2005 Risk Review

Wayne Fox

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

### Key Messages

#### Credit Quality

- Gross Impaired Loans reduced 14.3% year-over-year, 0.4% quarter-over-quarter
- Specific provisions reduced 23.2% year-over-year, 10.7% quarter-over-quarter

#### Capital strength

- Tier 1 Ratio: 10.7%

#### 2005 Guidance

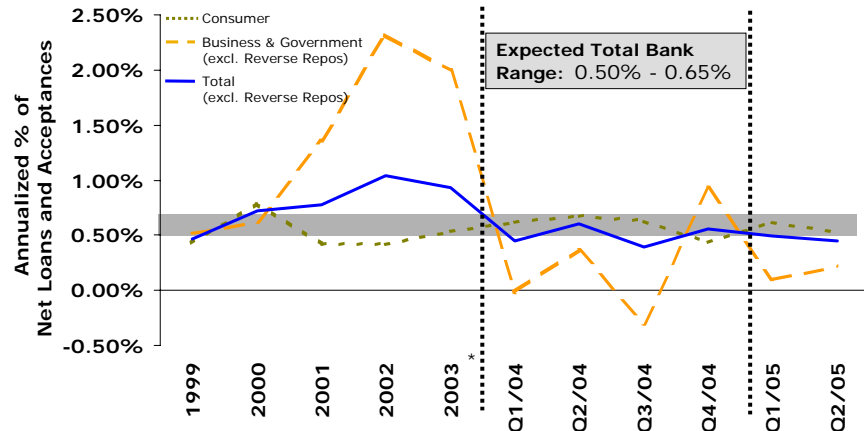
- Specific Provisions: 50-65 bps target range
- General Allowance: 85 – 90 bps of RWAs



58



## Specific Provision for Credit Losses as % of Net Loans and Acceptances

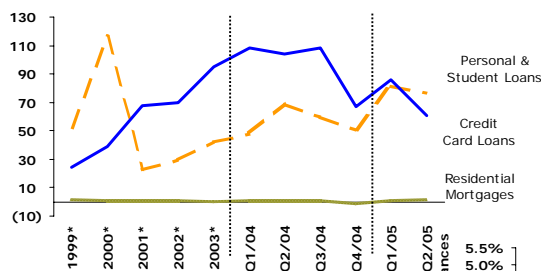


\* Included in Business and Government and Total is the loan loss on transfer to Held for Sale: \$228MM in FY2003.

59

## Consumer Portfolio Specific Provisions

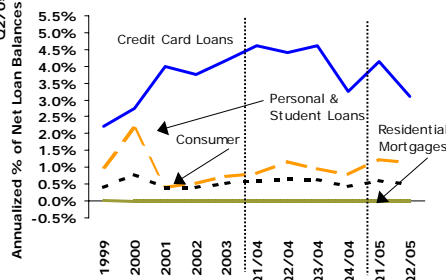
(\$MM)



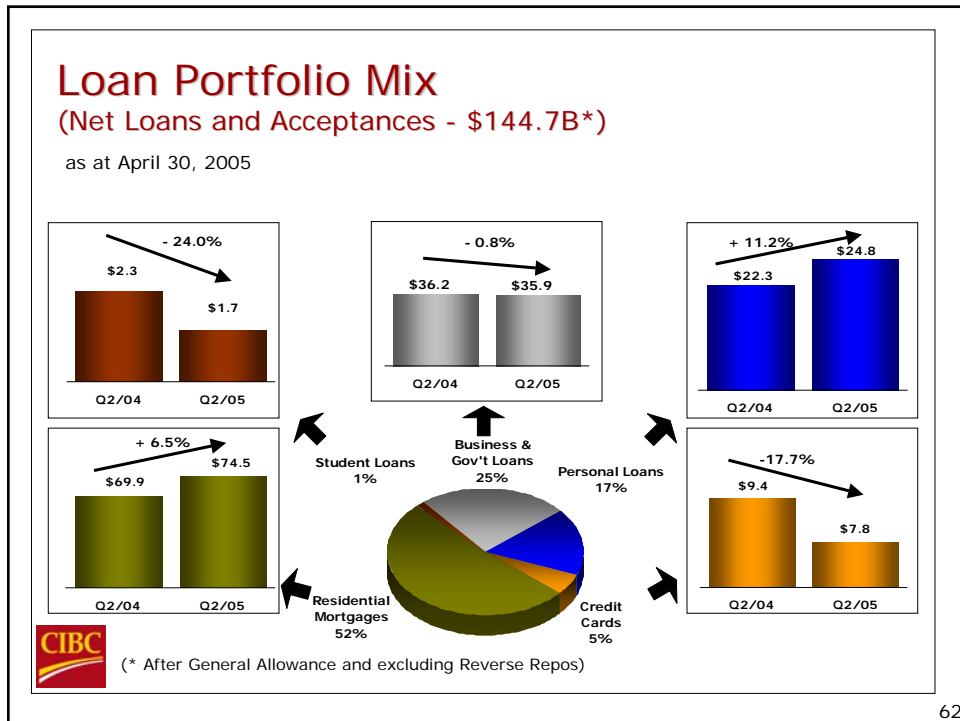
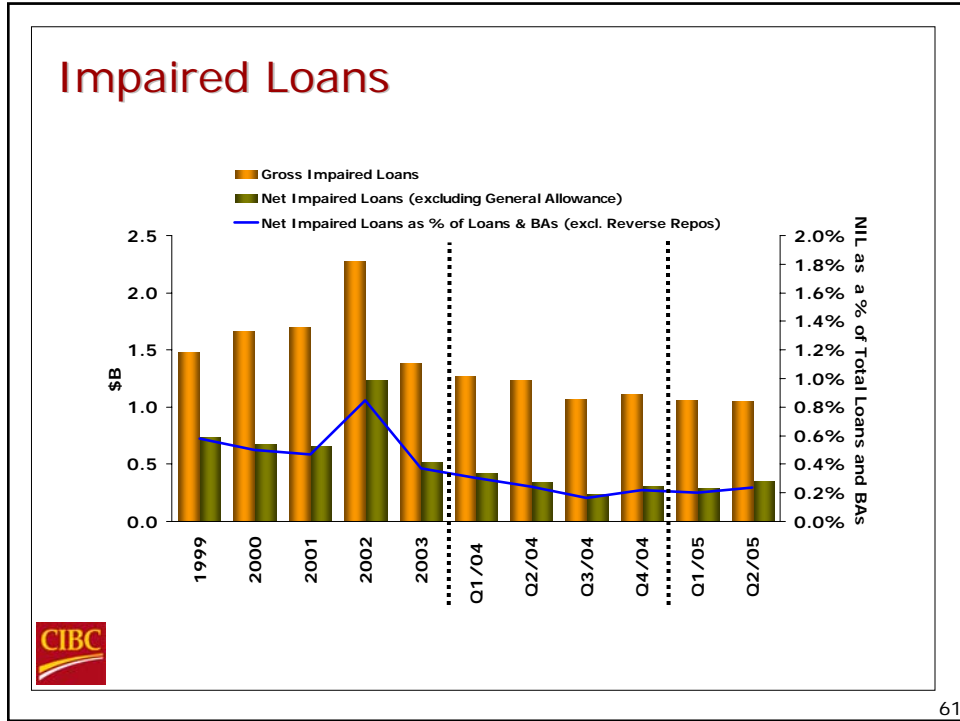
Specific provisions in Q2/05 below expected levels for the year due to card securitization.

\* Full Year /4.

Consumer specific provision rates expected to stabilize near the level experienced in Q1/05.

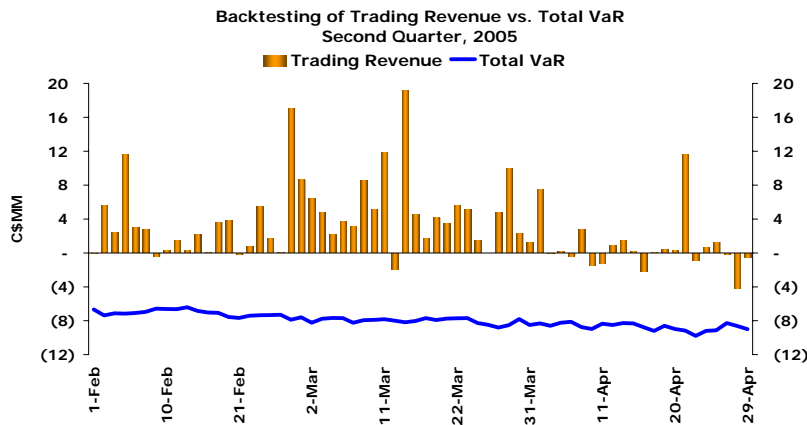


60





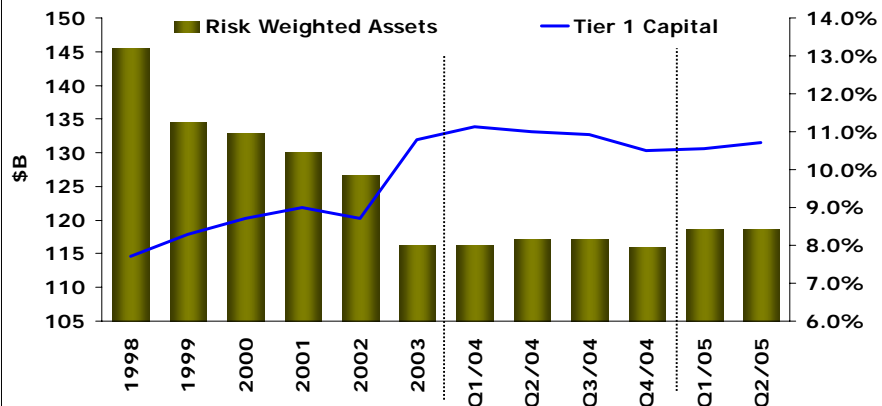
### Trading Revenue (TEB) vs. Risk\*



\* For additional information, see non-GAAP measures section of CIBC's annual accountability report. Trading revenue (TEB) charts exclude the impact of adjustments related solely to the internal reclassification of revenue.  
\* Trading revenue in Q2 was \$147 million, and trading revenue (TEB) was \$193 million.

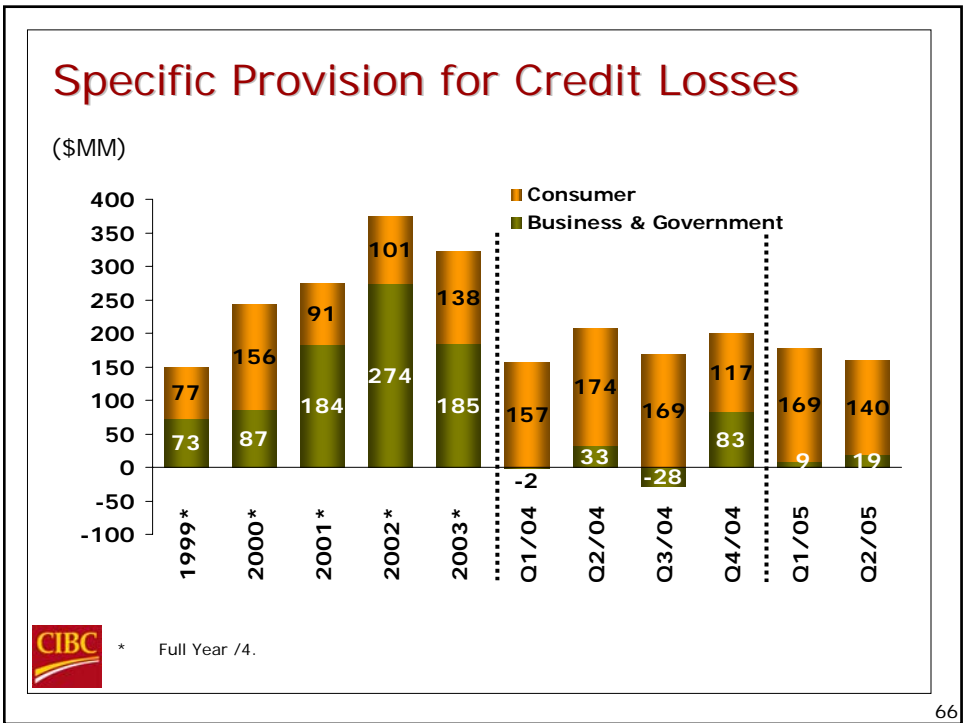
63

### RWA and Capital Ratio Trends

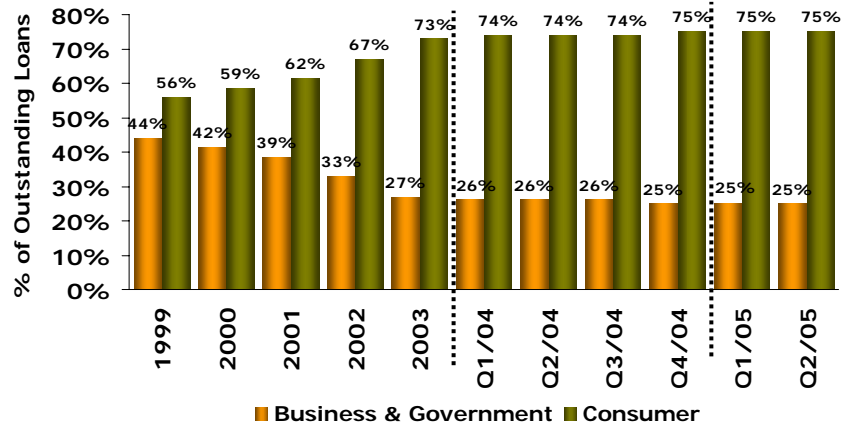


64





### Business/Consumer Loan Portfolio Mix

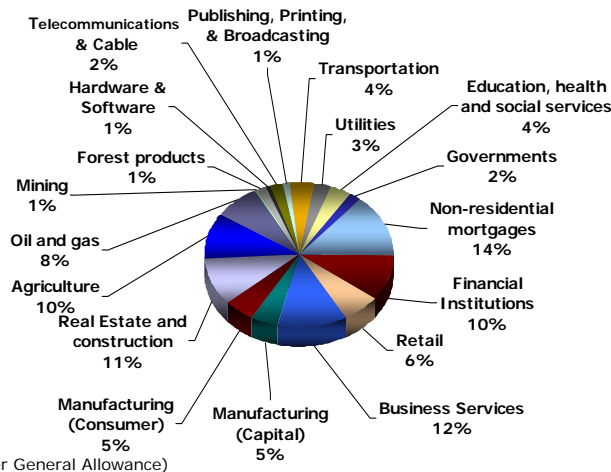


67

### Business & Government Loan Diversification

(Net Loans and Acceptances excl. Reverse Repos - \$35.9B\*)

as at April 30, 2005



(\*After General Allowance)

68

## Credit Protection Industry Diversification (\$MM)

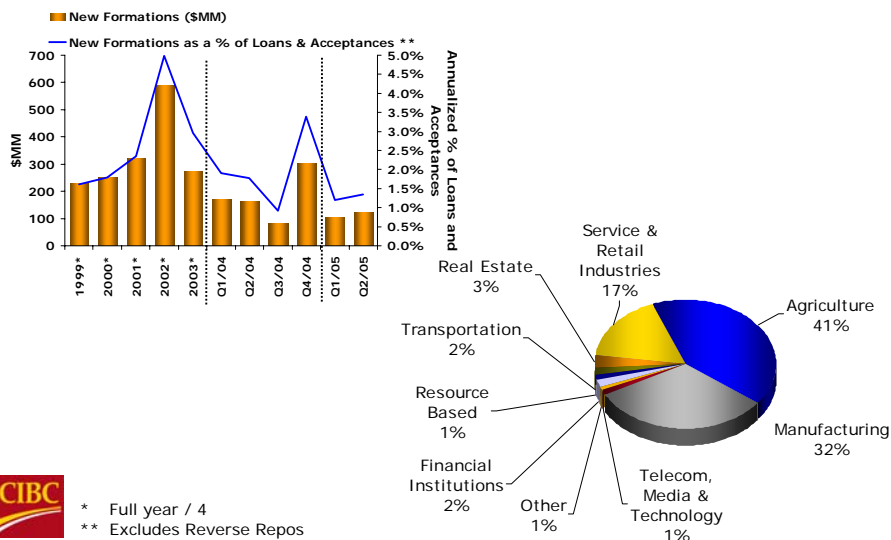
as at April 30, 2005

	<u>On Balance Sheet</u>	<u>Total Bought</u>
Oil & Gas	\$721	\$2,088
Business Services	314	421
Manufacturing - Capital	239	715
Cable & Telecom	223	502
Forest Products	134	290
Utilities	120	549
Manufacturing - Consumer	111	183
Real Estate	99	117
Retail & Wholesale	91	288
Broadcasting, Publishing	82	157
Transportation	80	190
Financial Institutions	76	1,356
Other Industries	191	554
<b>Total (Net)</b>	<b>\$2,481</b>	<b>\$7,410</b>
<b>As at Jan 31/05</b>	<b>\$2,299</b>	<b>\$6,964</b>



69

## Q2 Formations (Business & Government - \$121MM)



\* Full year / 4  
\*\* Excludes Reverse Repos

70



## Internal Capital Generation

(C\$MM)	NIAT	Preferred Dividends	Common Dividends	Share Repurchases	Net	
					Quarterly	Annual
1999	934	(17)	(492)	(500)		(75)
2000	1,932	(17)	(501)	(1,074)		340
2001	1,582	(17)	(536)	(867)		162
2002	542	(50)	(577)	(313)		(398)
2003	1,950	(75)	(591)	-		1,284
Q1/04	586	(26)	(181)	(143)	236	
Q2/04	507	(24)	(179)	(428)	(124)	
Q3/04	596	(23)	(212)	(359)	2	
Q4/04	402	(27)	(209)	(308)	(142)	(28)
Q1/05	707	(28)	(226)	(506)	(53)	
Q2/05	440	(28)	(221)	(206)	(15)	



71


## 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 2005 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 U.S. regulatory changes affecting foreign companies listed on a U.S. exchange, as well as amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; legal and regulatory proceedings and related matters; the effect of applying future accounting changes; changes in tax laws; political conditions and developments; the possible effect on CIBC's business of international conflicts and the war on terror; the accuracy and completeness of information provided to CIBC by clients and counterparties; 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; 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. This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this presentation.

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 Visit the Investor Relations section at [www.cibc.com](http://www.cibc.com)



72



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. The frame is defined by a double-line border.