





2005 Annual Meeting of Shareholders



Tom Woods
SEVP & Chief Financial Officer

February 24, 2005



For what matters.

Summary

- 1. Good results in 2004**
- 2. Met 7 of 9 financial objectives**
- 3. Shareholder return**
 - #1 of the major banks**
- 4. Good 1st quarter results as well**





Market Conditions - 2004

Retail Banking

- Housing starts up ✓
- Lower margins ✗

Corporate Lending

- Recoveries up ✓
- Bankruptcies down ✓

Credit Cards

- High retail sales ✓
- Low unemployment ✓

Capital Markets

- New equity issues ✓
- Trading environment —

Wealth Management

- Trading volumes up ✓
- Mutual funds inflows ✓

Merchant Banking

- M & A activity ✓
- High yield financing ✓



Summary Income Statement

(\$B)	2002	2003	2004	
Revenue	11.0	11.6	11.9	✓
Loan Losses	1.5	1.1	0.6	✓
Expenses	<u>9.1</u>	<u>8.1</u>	<u>8.3</u>	✗
Net Income	0.7	2.1	2.2	✓

Note – Taxes and other items not shown on this summary.





Revenue

(\$B)	'02	'03	'04
Revenue	11.0	11.6	11.9
Loan Losses	1.5	1.1	0.6
Expenses	<u>9.1</u>	<u>8.1</u>	<u>8.3</u>
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Higher Retail Markets revenue

Loan Losses

(\$B)	'02	'03	'04
Revenue	11.0	11.6	11.9
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Corporate loan loss recoveries



Expenses

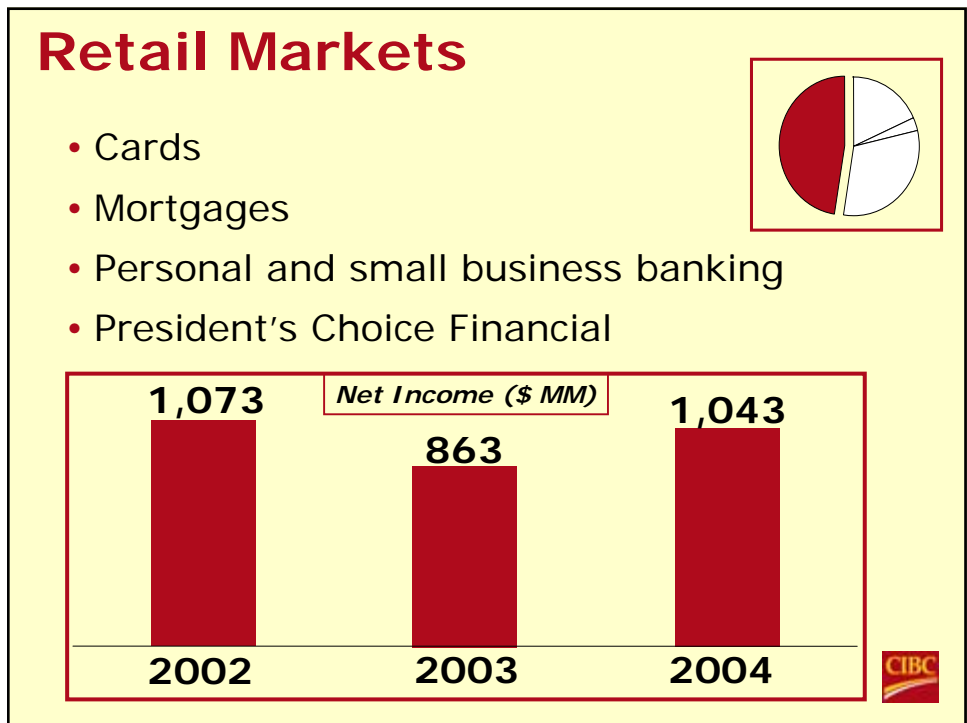
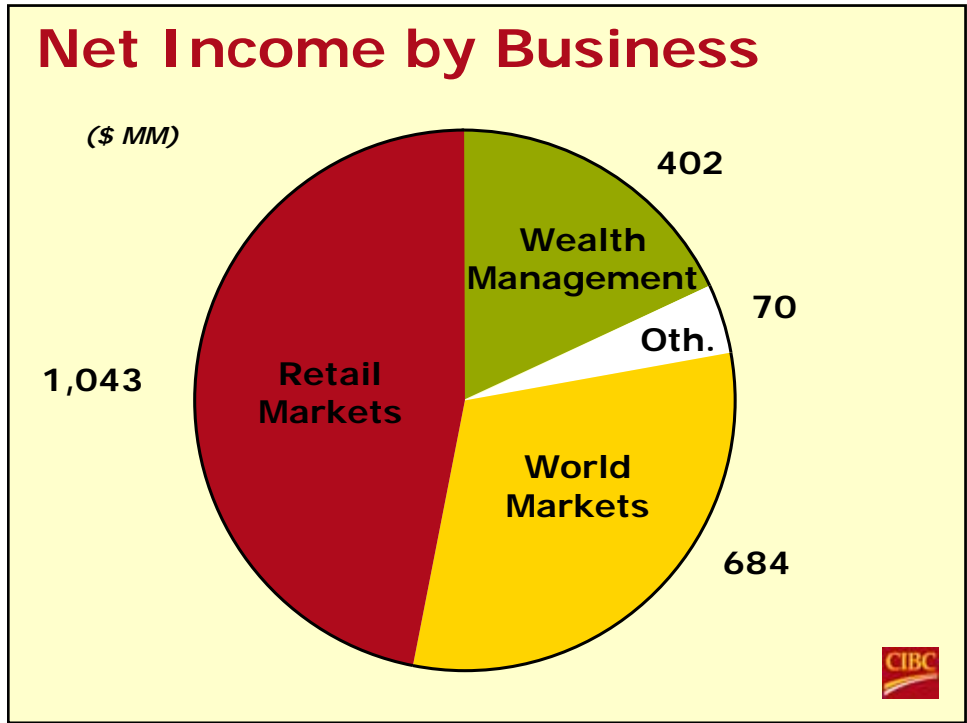
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Provision for Enron litigation

Net Income

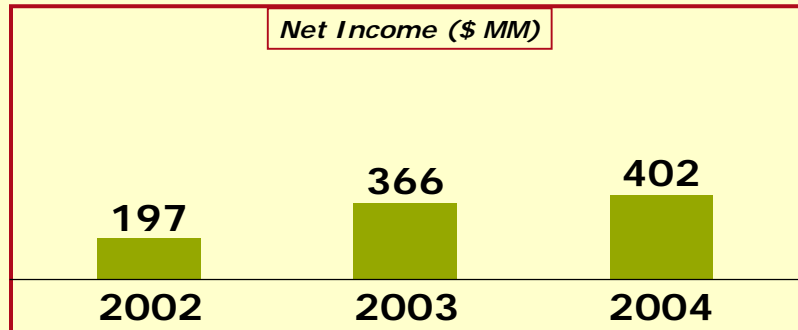
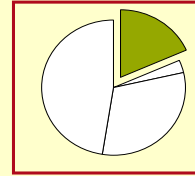
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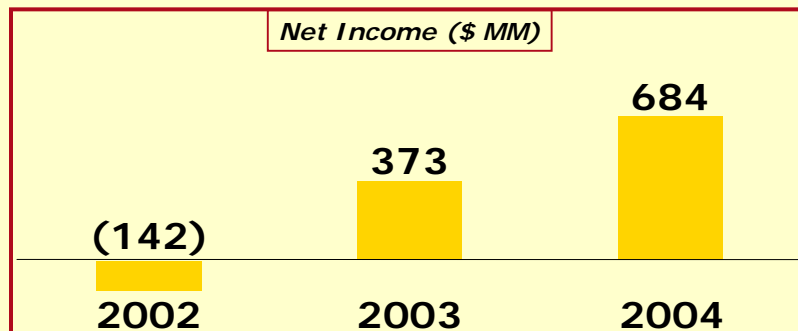
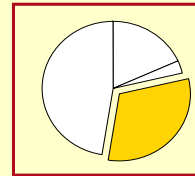
Wealth Management

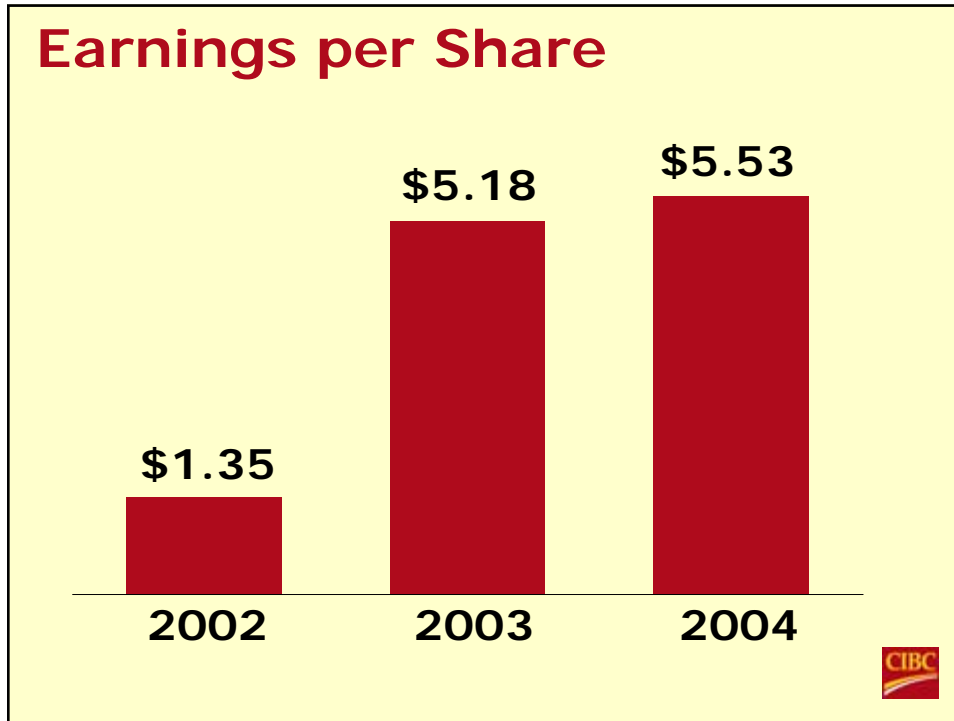
- Imperial Service
- Retail brokerage
- Private Wealth Management
- Wealth products



World Markets

- Investment Banking
- Corporate Banking
- Commercial Banking
- Merchant Banking





Performance vs. Objectives


	Target	2004 Results	
Shareholder Return	#1	#1	✓
Return on Equity	14% – 18%	18.7%	✓
Productivity	Rev > Exp Growth	Rev ↑ 2.7%	✓
		Exp ↑ 1.5%	
	NIX → 60%	69%	✗
Business Mix - % Retail ⁽¹⁾	70%	72%	✓

(1) By amount of economic capital. For additional information, see the Non-GAAP measures section of CIBC's 2004 Annual Accountability Report.



Performance vs. Objectives			
	<u>Target</u>	<u>2004 Results</u>	
Corporate Loans ⁽¹⁾	↓ 33%	↓ 69%	✓
Merchant Banking	↓ 33%	↓ 39%	✓
Tier 1 Capital	> 8.5%	10.5%	✓
Payout Ratio	40% - 50%	39%	✗

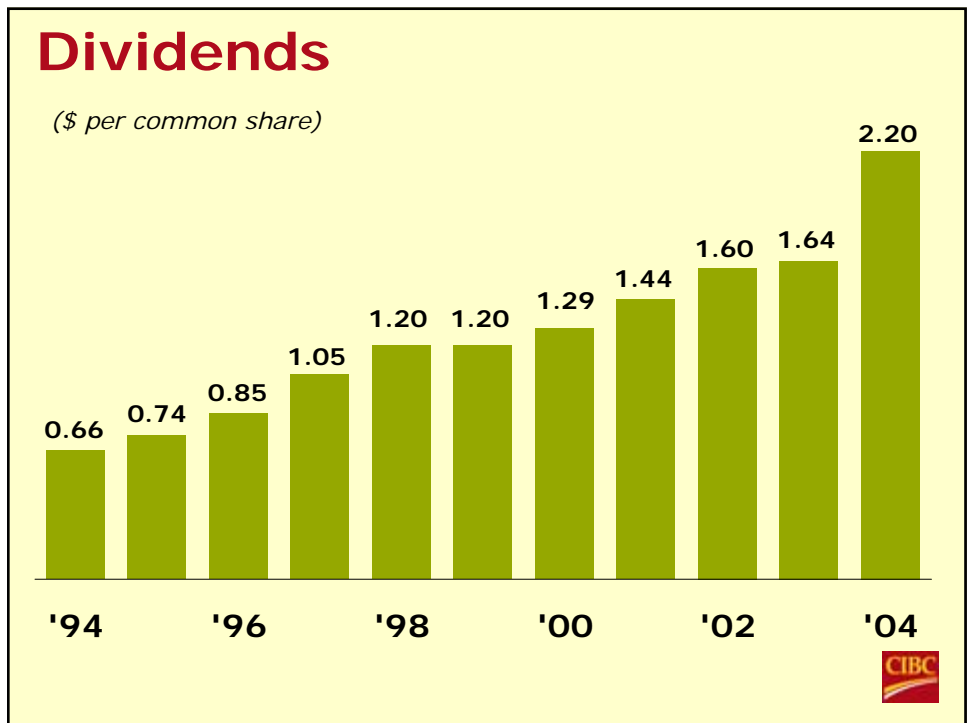
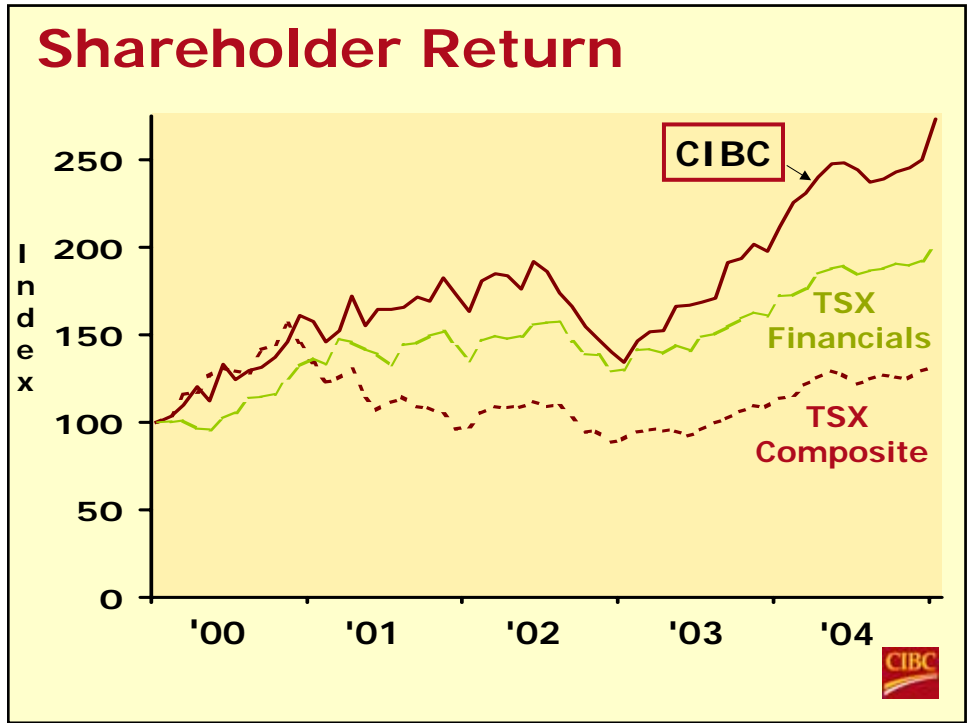
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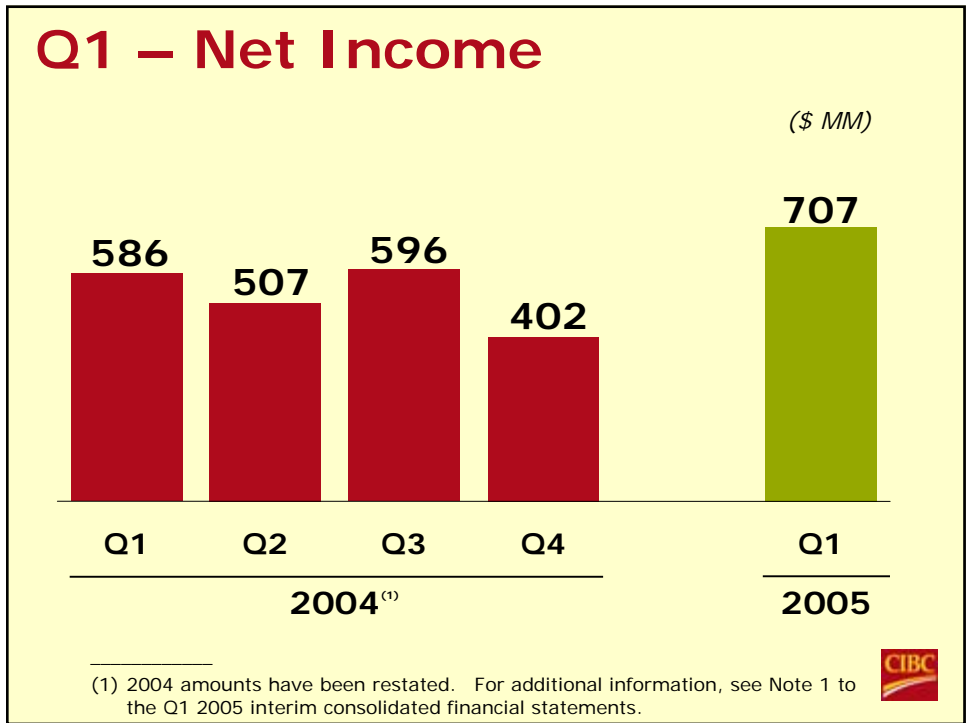


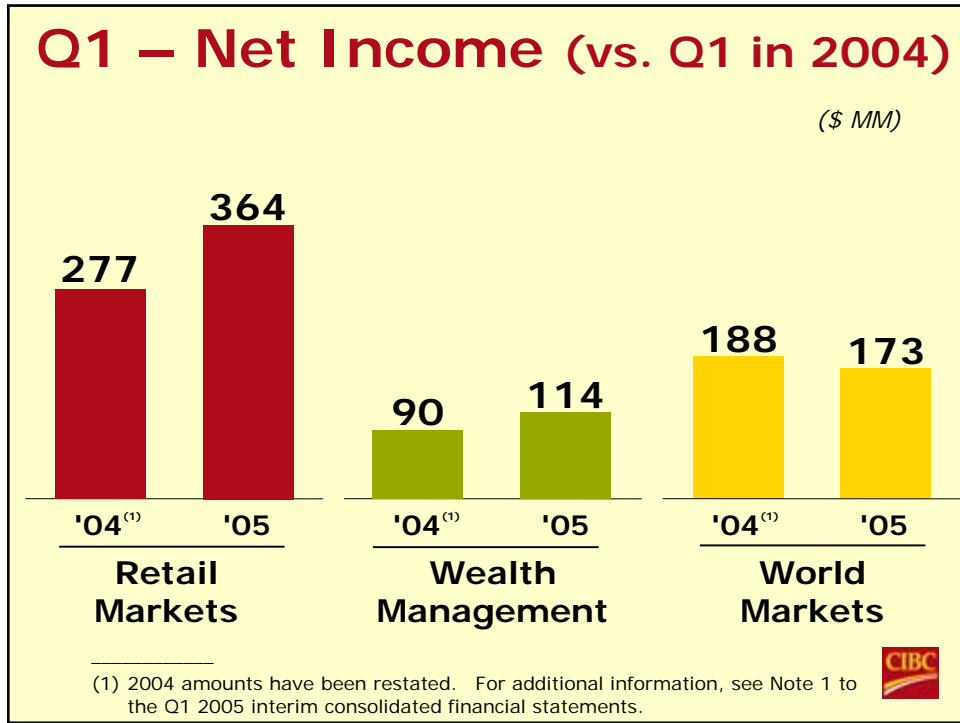
Sarbanes Oxley Compliance

- **First North American bank to certify on Sec. 404**
- **Full year ahead of compliance deadline**









Q1 – Performance Metrics

Earnings per share	\$1.94
Return on Equity	25.7%
Efficiency (NIX) Ratio	61.7%
Tier 1 Capital Ratio	10.5%



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