

Report to Shareholders for the First Quarter, 2002

Chairman's Message

Dear Shareholder:

February 28, 2002

First Quarter Results

CIBC announced Reported Earnings of \$355 million, or \$0.87 per share, diluted, compared to \$242 million, or \$0.56 per share, diluted, the previous quarter and \$515 million, or \$1.27 per share, diluted, a year ago.

- > Adjusted Earnings, which exclude unusual items, were \$386 million, or \$0.95 per share, diluted, compared to \$353 million, or \$0.86 per share, diluted, the previous quarter, and \$560 million, or \$1.39 per share, diluted, a year ago.
- > Operating Earnings, which exclude unusual items and the net impact of Amicus, were \$453 million, or \$1.13 per share, diluted, compared to \$421 million, or \$1.04 per share, diluted, in the fourth quarter of 2001, and \$610 million, or \$1.52 per share, diluted, in the first quarter of 2001.
- > Return on Equity was 13.2% (Reported); 14.5% (Adjusted); and 17.2% (Operating).
- > Loan Loss Provisions were \$540 million in the first quarter, up from \$403 million in the prior quarter. Based on anticipated future trends, the total loan loss provision for fiscal 2002 is expected to be in the range of \$1.25 billion to \$1.35 billion, as announced on January 29, 2002.
- > Total Allowance for Credit Losses remained strong, exceeding gross impaired loans by \$284 million. Net Unrealized Gains on CIBC's investment portfolio stood at \$1.2 billion.
- > Our Tier 1 capital ratio was 9.1% and our total capital ratio was 12.1%.
- > CIBC purchased 951,000 common shares at an average price of \$55.84 in the quarter under a normal course issuer bid that started on January 9, 2002.
- > CIBC sold \$272 million of non-strategic performing loans during the quarter. The EPS impact of these sales was \$(0.04).

CIBC delivered strong performance during the quarter in several businesses, including cards, mortgages and Wealth Management, demonstrating that our focus and investments in these areas are delivering the expected results.

CIBC's strong retail performance was offset by higher loan loss provisions, in particular to Enron and Global Crossing. We took action during the quarter to

address our exposures and build loan loss provisions to appropriate levels.

We are actively managing our capital and will continue to take a prudent approach as it relates to our credit book.

There is no doubt that the steps CIBC has taken over the past two years to increase measurement and accountability and impose greater discipline on capital and balance sheet management have created an organization that is capable of effectively weathering the current market downturn.

We are very pleased with the progress we have made in strengthening our balance sheet, better utilizing our capital and actively managing our risk – all of which have improved the value we deliver to our shareholders.

Our focus now is to grow our Retail and World Markets businesses and maximize the value of our investment in Wealth Management, particularly our recent acquisitions of TAL and Merrill Lynch's Canadian retail operations. We remain confident that we are well-positioned for growth as market conditions improve.

Strong Focus on Retail Growth

During the quarter, CIBC continued to shift its business mix in favour of retail-related operations. To further sharpen our focus on retail banking, we realigned our retail operations, placing all lending products and all marketing channels into separate business groups. We also reported separate financial information on Amicus to provide better transparency to our shareholders. Retail banking at CIBC comprises Retail Products (formerly Electronic Commerce), Retail Markets (formerly Retail and Small Business Banking) and Wealth Management. These businesses generated 77% of CIBC's operating earnings during the first quarter of 2002.

Highlights from the first quarter included:

Retail Products (formerly Electronic Commerce)

- *Strong performance in mortgages and cards:* Market share in residential mortgages and cards purchase volumes increased to 13.3% and 32.1%, respectively.
- *Building on #1 position in cards:* CIBC reached an agreement with American Express Limited to issue American Express-branded credit cards in Canada, becoming the first bank in Canada to offer both American Express and VISA credit cards. More than 10,000 applications were received in the initial weeks following the announcement.

Retail Markets (formerly Retail and Small Business Banking)

- *Customer acquisition:* The number of registered Internet banking customers grew by 217,000 or 17% during the quarter, bringing the total number of registered CIBC online banking customers to 1.52 million. Approximately 200,000 new telephone banking customers were added during the quarter, an increase of 6%, bringing the total number of registered customers to 3.31 million.
- *Rolling out Smart, Simple Solutions:* Our effort to simplify our retail banking strategy are resulting in the offering of fewer but more targeted products with clear and distinctive value propositions. The Waive Account and the Premium Growth Account are two examples of innovative solutions that are a success with customers. Consumer deposit balances grew by 32% quarter over quarter in the Waive Account and by 38% in the Premium Growth Account.
- *Increased productivity and sales efficiency:* During the quarter, 5,224 new or upgraded workstations were installed in 439 branches as part of an ongoing technology upgrade to provide employees and customers with faster access to account information.
- *Commitment to training:* 3,000 additional branch-based banking employees completed internal training courses, primarily sales training and accreditation.

Wealth Management

A number of key actions were completed during the quarter in support of Wealth Management's strategy to strengthen its distribution platform through the largest relationship-based advisory salesforce among Canadian banks, backed by an extensive range of wealth management products.

- *Building distribution strength:* On December 28, 2001, CIBC completed the acquisition of the retail brokerage and securities services businesses of Merrill Lynch Canada Inc. To date, CIBC has retained over 90% of the retail brokerage salesforce. The combined entity operates under the CIBC Wood Gundy name and has a team of more than 1,600 financial consultants, managing over \$90 billion in assets for clients across Canada.
- *Expanding product offerings:* On January 31, 2002, CIBC completed the purchase of the shares of Merrill Lynch's asset management business in Canada, operated by Merrill Lynch Investment Managers Canada Inc., which managed the 29 Merrill Lynch mutual funds, Frontiers pools and separately managed accounts.
- *Relationship advisory expertise:* CIBC now has 555 registered financial advisers in its branches, building on its success of being the first Canadian bank to obtain regulatory approval to allow its branch-based adviser network to sell a full range of non-proprietary and proprietary securities and investments in addition to credit products.
- *Online services:* CIBC Investor's Edge website continues to be recognized for improvements to its discount brokerage offer. In the annual Gomez ranking of

Canadian online brokerages, CIBC Investor's Edge ranked 5th of the 13 online brokerages surveyed, securing 2nd place in the ease-of-use category and 3rd overall, ahead of all bank competitors, in the cost category.

CIBC World Markets

Although financial market conditions were weaker than in the first quarter of 2001, they were somewhat stronger than conditions experienced in the fourth quarter of 2001. The improving conditions helped CIBC World Markets record a number of significant achievements during the quarter, including:

- *Revenue growth:* Quarter over quarter revenue improvements were realized in equity structured products, fixed income, and North American institutional equity businesses. In Canada, equity new issues contributed one of its strongest quarters ever.
- *New business:* CIBC World Markets participated in a number of significant transactions including:
 - Acting as co-lead manager and underwriter in a commercial real estate securitization offering of US\$867 million.
 - Acting as financial adviser to Canadian Hunter on its \$3.3 billion sale to Burlington Resources Inc.
 - Acting as sole lead arranger and underwriter for a US\$450 million senior secured credit facility and initially committed and underwrote bridge notes in conjunction with International Multifoods Corporation's acquisition of the Pillsbury Desserts and Specialty Products business from The Pillsbury Company.
- *Operational update:* Following the events of September 11, 2001, CIBC World Markets secured additional premises in midtown Manhattan and resumed full operational functionality across all U.S. lines of business.

Amicus

During the quarter, CIBC continued to expand Amicus, its co-branded retail electronic banking business, in both the U.S. and Canada.

- *Customer acquisition:* The total number of Amicus customers grew to 1,003,000 during the quarter, an 11% increase over the 901,000 registered customers at October 31, 2001. The total number of pavilions operating increased to 481 at quarter end.

Balance Sheet Strength

The effective management of capital and balance sheet resources underpins all of CIBC's strategic decisions.

CIBC engaged in a number of activities during the quarter which continued to reallocate the balance sheet resources to businesses with strong earnings, high strategic performance and long-term growth potential. Included in these activities was the sale of \$272 million of non-strategic performing loans during the quarter.

As at January 31, 2002 CIBC's Tier I and total regulatory capital were \$11.7 billion and \$15.6 billion, respectively, both unchanged from the corresponding amounts at October 31, 2001. The Tier I and the total regulatory capital ratios stood at 9.1% and 12.1%, respectively, compared with 9.0% and 12.0% at October 31, 2001. CIBC also continued with its share repurchase program, acquiring 951,000 common shares at an average price of \$55.84 during the quarter. The share repurchase is part of a normal course issuer bid that CIBC began on January 9, 2002 to purchase up to 18 million common shares. The bid ends January 8, 2003.

Overall Performance and Accountability

CIBC continued to deliver strong performance against its key financial targets, including the best total return of all major Canadian banks from November 1, 1999. CIBC's total return was 83.6% from November 1, 1999 to January 31, 2002. Operating Return on Equity for the quarter was 17.2% compared to 15.8% the previous quarter.

Financial Targets	Measurement	Performance
Share Price	Best total return to shareholders, among the major Canadian banks, beginning November 1, 1999	Best total return of 83.6% as at January 31, 2002
ROE ⁽¹⁾	18% ⁽¹⁾ by 2002	17.2% ⁽¹⁾
Earnings Growth ⁽¹⁾	Diluted EPS growth rate of 15% ⁽¹⁾ per year	\$1.13 ⁽¹⁾ , down 26% from \$1.52 ⁽¹⁾ in Q1, 2001
Efficiency ⁽¹⁾	Non-interest expenses to revenue ratio of 60% ⁽¹⁾ by 2002	63.8% ⁽¹⁾
Capital Strength	8.5% – 9.5% (Tier 1)	9.1%
	11.0% – 12.5% (Total Capital)	12.1%

(1) Operating Earnings – Refer to table on page 4.

Outlook

We are very pleased with the progress we have made in strengthening our balance sheet, better utilizing our capital and actively managing our risk – all of which have improved the value we deliver to our shareholders. Our focus now is to grow our Retail and World Markets businesses and maximize the value of our investment in Wealth Management, particularly our recent acquisitions of TAL and Merrill Lynch. We remain confident that we are well-positioned for growth as market conditions improve.



John S. Hunkin
Chairman and Chief Executive Officer, CIBC

(Operating Earnings and Adjusted Earnings exclude items that management believes are unusual or relate to substantial strategic investments, thereby allowing analysis of business trends and the performance of CIBC's business lines. These measures do not have a standardized meaning under GAAP and may not be comparable to similar measures used by other companies. See the table on page 4 for further explanation).

A NOTE ABOUT FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements about the operations, priorities, targets, plans, objectives and strategies of CIBC for 2002 and subsequent years, including the forward-looking statements of CIBC's business lines (Retail Products, formerly known as Electronic Commerce, Technology and Operations; Retail Markets, formerly known as Retail and Small Business Banking; Wealth Management; CIBC World Markets and Amicus). 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 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 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; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity, including interest rate fluctuation, currency value fluctuation and general economic conditions worldwide, as well as in Canada, the United States and other countries where CIBC has business 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; and CIBC's success in managing the costs associated with the expansion of existing distribution channels, developing new ones 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 report.

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MANAGEMENT'S DISCUSSION AND ANALYSIS – CONSOLIDATED OVERVIEW

Earnings

CIBC's reported earnings were \$355 million for the quarter, down \$160 million from a year ago and up \$113 million from the prior quarter. The decrease from the same quarter last year was a result of higher net interest income which was more than offset by lower non-interest income and higher loan losses. In addition, the current quarter results include costs relating to the acquisition of the Private Client & Securities Services businesses of Merrill Lynch Canada Inc. The increase in reported earnings from the prior quarter was due to higher revenue and lower non-interest expenses, primarily, lower project spending, partially offset by a higher provision for credit losses and higher income taxes. In addition, the current quarter benefited from higher net merchant banking gains. Reported EPS, diluted, and reported return on equity were

\$0.87 and 13.2%, respectively, for the quarter, compared with \$1.27 and 20.1% in the first quarter of 2001 and \$0.56 and 8.5% in the prior quarter.

CIBC's first quarter operating earnings were \$453 million, as noted in the table below, down \$157 million from the first quarter of 2001. Higher net interest income was more than offset by lower non-interest income and higher loan losses. Operating earnings were up \$32 million from the prior quarter due to higher revenue, partially offset by increased loan losses and higher non-interest expenses. In addition, the current quarter benefited from higher net merchant banking gains. Operating EPS, diluted, and operating return on equity were \$1.13 and 17.2%, respectively, for the quarter, compared with \$1.52 and 24.0% in the first quarter of 2001 and \$1.04 and 15.8% in the prior quarter.

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Reported earnings	\$ 355	\$ 242	\$ 515
Less:			
Restructuring charge ⁽¹⁾	–	(123)	–
Restructured ownership of certain U.S.-based loans and leases ⁽²⁾	–	138	–
Bulk sale of U.S. corporate loans ⁽³⁾	–	(122)	–
Adjustment for tax rate changes ⁽⁴⁾	–	–	(45)
Merrill Lynch acquisition-related costs ⁽⁵⁾	(31)	–	–
Other items ⁽⁶⁾	–	(4)	–
Adjusted earnings ⁽⁷⁾	386	353	560
Less:			
Net impact of Amicus ⁽⁸⁾	(67)	(68)	(50)
Operating earnings ⁽⁷⁾	\$ 453	\$ 421	\$ 610
EPS ⁽⁹⁾ – diluted, reported	\$ 0.87	\$ 0.56	\$ 1.27
– diluted, adjusted	\$ 0.95	\$ 0.86	\$ 1.39
– diluted, operating	\$ 1.13	\$ 1.04	\$ 1.52
ROE – reported	13.2%	8.5%	20.1%
– adjusted	14.5%	13.0%	21.9%
– operating	17.2%	15.8%	24.0%

(1) As part of a bank-wide cost reduction initiative, CIBC recorded an after-tax restructuring charge of \$123 million (pre-tax \$207 million) during the fourth quarter of 2001. This amount includes \$26 million (pre-tax \$40 million) relating to Amicus.

(2) During the fourth quarter of 2001, CIBC restructured ownership of certain U.S.-based loans and leases, resulting in a net reduction of income tax expense of \$142 million. In addition, CIBC incurred after-tax costs of \$4 million (pre-tax \$8 million) related to this transaction.

(3) In the fourth quarter of 2001, CIBC completed a sale of \$848 million of non-investment grade loans and \$195 million of undrawn credit commitments. CIBC recorded an after-tax specific provision for credit losses of \$28 million (pre-tax \$48 million) related to the loans and incurred an after-tax loss on the sale of \$94 million (pre-tax \$162 million).

(4) During the first quarter of 2001, it was determined that the federal income tax rate decreases originally proposed in the October 18, 2000 Canadian federal government Economic Statement and Budget Update were substantively enacted. As a result, CIBC recognized a \$45 million charge to income tax expense in that quarter, thereby reducing its future income tax assets, in recognition of the fact that temporary differences will reverse when the rates are lower.

(5) During the first quarter of 2002, CIBC incurred after-tax expenses of \$31 million (pre-tax \$50 million) related to the acquisition of Merrill Lynch Canada Inc.'s Private Client & Securities Services businesses. This amount includes additional compensation to certain financial consultants within CIBC Wood Gundy.

(6) In the fourth quarter of 2001, as a result of the events of September 11, 2001, CIBC recognized an after-tax expense of \$4 million (pre-tax \$7 million, net of insurance recovery of \$11 million) in respect of losses and incremental expenses incurred for certain of CIBC's New York operations located at One World Financial Center, in close proximity to the World Trade Center.

(7) Operating earnings exclude items that, in management's opinion, are either unusual in nature, or that relate to substantial strategic investments (e.g. Amicus), thereby allowing for the analysis of business trends. Adjusted earnings exclude only unusual items. The words "operating earnings" and "adjusted earnings" do not have a standardized meaning under generally accepted accounting principles and consequently may not be comparable to similar measures presented by other companies. Refer to the "Operating performance measurements" section in this report for further details.

(8) During the first quarter of 2002, certain business activities were moved from Retail Products to Amicus. Refer to the "Management's Discussion and Analysis – Segmented" section in this report for further details. Comparative information has been restated.

(9) On November 1, 2001, CIBC retroactively adopted Canadian Institute of Chartered Accountants' Handbook section 3500, "Earnings per share". Prior period EPS figures have been restated.

Revenue

CIBC's reported revenue was \$3,078 million on a taxable equivalent basis (TEB) for the quarter, up \$126 million from the first quarter of 2001 and up \$379 million from the prior quarter.

Operating revenue (TEB) for the quarter was \$3,032 million, up \$108 million from the first quarter of 2001 and up \$210 million from the prior quarter.

CIBC's increased revenue, both over the first quarter of 2001 and the prior quarter, benefited primarily from improved spreads, as well as from growth in mortgages and cards balances. Revenue in the current quarter also benefited from the acquisitions in Wealth Management of TAL Global Asset Management Inc. and the retail brokerage business of Merrill Lynch Canada Inc. In addition, the increase in reported revenue from the prior quarter was due to the loss on the bulk sale of U.S. corporate loans recorded in the fourth quarter of 2001.

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Reported revenue (TEB)	\$ 3,078	\$ 2,699	\$ 2,952
Less:			
Bulk sale of U.S. corporate loans	-	(162)	-
Amicus ⁽¹⁾	46	39	28
Operating revenue (TEB)	\$ 3,032	\$ 2,822	\$ 2,924

(1) Comparative figures have been restated to conform with the presentation used in the current quarter.

Non-interest expenses

Reported non-interest expenses were \$2,129 million for the quarter, up \$144 million from a year ago due primarily to higher expenses to support volume growth and acquisition-related costs. Non-interest expenses for the quarter are down \$154 million from the prior quarter primarily due to the restructuring charge of \$207 million in the prior quarter, which related to the cost reduction program announced in the fourth quarter of 2001.

CIBC's first quarter operating non-interest expenses were \$1,935 million, up \$59 million from the first quarter of 2001 and up \$17 million from the prior quarter. The increase from the same quarter of 2001 is mainly due to higher costs to support volume growth and acquisitions. The increase from the prior quarter was a result of higher revenue-related costs, partially offset by lower project spending. The operating efficiency ratio was 63.8%, for the quarter, compared to 64.2% in the first quarter of 2001 and 68.0% in the prior quarter.

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Reported non-interest expenses	\$ 2,129	\$ 2,283	\$ 1,985
Less:			
Restructuring charge	-	207	-
Restructured ownership of certain U.S.-based loans and leases	-	8	-
Merrill Lynch acquisition -related costs	50	-	-
Other	-	7	-
Amicus ⁽¹⁾	144	143	109
Operating non-interest expenses	\$ 1,935	\$ 1,918	\$ 1,876

(1) Comparative figures have been restated to conform with the presentation used in the current quarter.

Events of September 11, 2001

Management is still in the process of evaluating the extent of damage and related insurance recoveries for property damage, additional expenses and business interruption arising from the events of September 11, 2001. As a result, there was no additional impact on CIBC's financial results for the quarter ended January 31, 2002.

Management has not made a decision whether to return to One World Financial Center once it becomes suitable for occupancy. The financial impact was not determinable at the time of the preparation of the interim consolidated financial statements.

Taxes

CIBC's reported income tax expense for the quarter was \$23 million, down substantially from the first quarter of 2001. This was due to lower earnings and a reduced proportion of higher taxed income from North American operations, reflecting market conditions. The result was a lower effective tax rate for CIBC in the first quarter of 2002 than in the first quarter of 2001. The tax expense and effective tax rate were higher in the first quarter of 2002 compared to the fourth quarter of 2001, primarily, as a result of improved earnings in the first quarter and because of a restructuring of the ownership of certain U.S.-based loans and leases in the fourth quarter of 2001.

MANAGEMENT'S DISCUSSION AND ANALYSIS - SEGMENTED

During the quarter, CIBC expanded and realigned its businesses as part of its strategy to focus more on retail-related operations. CIBC's management structure has been expanded to five business lines with Amicus being reflected as a separate business line. Two of the other business lines were renamed to reflect the nature of the businesses. CIBC's five business lines are Retail Products (formerly Electronic Commerce, Technology and Operations); Retail Markets (formerly Retail and Small Business Banking); Wealth Management; CIBC World Markets; and Amicus. These business lines are supported by three functional groups - Treasury, Balance Sheet and Risk Management; Administration; and Corporate Development.

During the quarter, CIBC realigned the following businesses:

- the payments business (chequing, savings and current accounts) and electronic banking services, specifically, telephone banking, Internet banking and branch ABMs, moved from Retail Products to Retail Markets;
- non-branch ABMs and President's Choice Financial mortgages moved from Retail Products to Amicus;
- lending products moved from Retail Markets to Retail Products; and
- asset management moved from private client investment (formerly private client investment and asset management) to wealth products, both within Wealth Management.

Prior period segmented financial information has been restated. A restructuring charge, recorded in Retail Products in the fourth quarter of 2001 relating to Amicus, has been included in Amicus results.

During the quarter, CIBC acquired Merrill Lynch Canada Inc.'s Private Client & Securities Services businesses and CM Investment Management Inc. (formerly Merrill Lynch Investment Managers Canada Inc.). These businesses are in Wealth Management as part of private client investment and wealth products, respectively.

As described in the 2001 Annual Report, CIBC measures and reports the results of operations of its business lines using the Manufacturer / Customer Segment / Distributor Management Model.

Operating performance measurements

The principal measurements used by CIBC to assess business line performance include: operating earnings, return on equity, which is based on risk-adjusted (economic) capital, and economic profit. These measures assist CIBC in achieving its objectives of controlled growth and returns commensurate with the risk taken. For a detailed discussion on how CIBC reports, please refer to page 25 of the 2001 Annual Report.

Management uses operating earnings and adjusted earnings to review and analyze the performance of its business lines. Operating earnings exclude items that, in management's opinion, are either unusual in nature, or that relate to substantial strategic investments (e.g. Amicus), thereby allowing for the analysis of business trends. Adjusted earnings exclude only unusual items. The words "operating earnings" and "adjusted earnings" do not have a standardized meaning under generally accepted accounting principles and consequently may not be comparable to similar measures presented by other companies.

Retail Products (formerly Electronic Commerce, Technology and Operations)

Retail Products comprises card products, lending products, mortgages and insurance. The business also manages CIBC's technology and operations function.

Ongoing Objectives	Q1 Performance
Achieve 25% - 30% operating return on equity.	Achieved operating ROE of 46%.
Bring to market two new cibc.com ventures annually.	No new ventures were announced in the quarter.

Earnings

Unaudited, \$ millions, for the three months ended	2002	2001	2001
	Jan. 31	Oct. 31 ⁽¹⁾	Jan. 31 ⁽¹⁾
Total revenue (TEB)	\$ 738	\$ 667	\$ 592
Non-interest expenses	269	316	246
Provision for credit losses	131	79	96
Income before taxes and non-controlling interests	338	272	250
Income taxes and non-controlling interests	118	102	88
Reported earnings	220	170	162
Less:			
Restructuring charge	-	(17)	-
Operating earnings	\$ 220	\$ 187	\$ 162
Reported efficiency ratio	36.5%	47.5%	41.5%
Reported return on equity (ROE)	46.4%	35.6%	31.5%
Reported economic profit	\$ 169	\$ 115	\$ 98
Operating efficiency ratio	36.5%	42.9%	41.5%
Operating ROE	46.4%	39.5%	31.5%
Operating economic profit	\$ 169	\$ 133	\$ 98

(1) Comparative figures have been restated to exclude Amicus.

Operating earnings for the quarter were \$220 million, up \$58 million from the first quarter of 2001 due to strong revenue growth which more than offset higher expenses and increased provision for credit losses. Operating earnings were up \$33 million from the prior quarter due to strong revenue growth and reduced expenses, partially offset by increased provision for credit losses. Reported earnings can be found in the table above.

Revenue

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31 ⁽¹⁾	2001 Jan. 31 ⁽¹⁾
Reported revenue (TEB)			
Cards	\$ 307	\$ 290	\$ 260
Lending products	172	162	162
Mortgages	164	139	108
Insurance	15	12	13
Other	80	64	49
	\$ 738	\$ 667	\$ 592

(1) Comparative figures have been restated to exclude Amicus.

Revenue for the quarter was \$738 million, up \$146 million from the first quarter of 2001 due to:

- growth in cards revenue due to improved spreads and a 9% increase in average balances under administration;
- improved spreads on lending products;
- growth in mortgages revenue resulting from a 12% increase in residential loan balances administered, improved spreads and increased prepayment fees; and
- higher treasury revenue in other revenue.

These increases were partially offset by the loss of ongoing revenue related to the sale of the Merchant Card Services business in the second quarter of 2001. Revenue was up \$71 million from the prior quarter as a result of strong growth in mortgages revenue, primarily because of higher prepayment fees, cards and increased INTRIA third-party revenue.

Non-interest expenses

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31 ⁽¹⁾	2001 Jan. 31 ⁽¹⁾
Reported non-interest expenses	\$ 269	\$ 316	\$ 246
Less:			
Restructuring charge	-	31	-
Operating non-interest expenses	\$ 269	\$ 285	\$ 246

(1) Comparative figures have been restated to exclude Amicus.

Operating non-interest expenses for the quarter were \$269 million, up \$23 million from the first quarter of 2001 as a result of higher costs to support volume growth. Operating non-interest expenses decreased by \$16 million from the prior quarter due to reductions in project and strategic spending. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 12,815 at the end of the quarter, up 1,012 from the first quarter of 2001 due to business growth. The regular workforce headcount was up 292 from the prior quarter because of business growth and seasonality in the student loans area within lending products.

Provision for credit losses

The provision for credit losses for the quarter totaled \$131 million, up \$35 million from the first quarter of 2001 and up \$52 million from the prior quarter, as a result of higher card balances and a softening economy.

Retail Markets (formerly Retail and Small Business Banking)

Retail Markets provides financial services to retail and small business customers in Canada, as well as retail and commercial customers in the Caribbean. These services are offered through CIBC's extensive branch network and through CIBC's rapidly expanding electronic channels, such as telephone banking, Internet banking, ABMs and debit cards. The business line also manages the payments business (chequing, savings and current accounts) for which revenue and expenses are allocated to all the customer segments.

Ongoing Objectives	Q1 Performance
Achieve operating ROE of 17% – 20%.	Achieved operating ROE of 33%.
Improve customer loyalty.	Internal customer loyalty measures for December 2001 were unchanged.
Become the leading bank for small business customers.	Small business revenue grew by 4%. The small business banking loan portfolio grew by 2.4%, despite a deteriorating economy.

Earnings

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Total revenue (TEB)	\$ 504	\$ 519	\$ 494
Non-interest expenses	434	507	393
Provision for credit losses	11	(6)	6
Income before taxes and non-controlling interests	59	18	95
Income taxes and non-controlling interests	15	(10)	20
Reported earnings	44	28	75
Less:			
Restructuring charge	-	(17)	-
Operating earnings	\$ 44	\$ 45	\$ 75
Reported efficiency ratio	86.0%	97.6%	79.6%
Reported return on equity (ROE)	33.0%	21.7%	55.8%
Reported economic profit	\$ 30	\$ 13	\$ 57
Operating efficiency ratio	86.0%	92.0%	79.6%
Operating ROE	33.0%	35.5%	55.8%
Operating economic profit	\$ 30	\$ 30	\$ 57

Operating earnings for the quarter were \$44 million, down \$31 million from the first quarter of 2001 as revenue growth was more than offset by higher expenses and increased provision for credit losses. The operating earnings for the quarter were comparable to the prior quarter as lower revenue and higher loan loss provisions were offset by lower expenses. Reported earnings can be found in the table above.

Revenue

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Reported revenue (TEB)			
Retail banking	\$ 246	\$ 255	\$ 245
Small business banking	171	165	169
West Indies	75	73	71
Other	12	26	9
	\$ 504	\$ 519	\$ 494

Revenue for the quarter was \$504 million, up \$10 million from the first quarter of 2001 due to:

- increased commissions from the product groups in both retail banking and small business banking as a result of increased volumes and business levels; and

- strong deposit balance growth for both retail banking and small business banking, partially offset by a significant decrease in spreads earned on domestic deposits.

Revenue was down \$15 million from the prior quarter due to lower spreads and lower treasury revenue, partially offset by growth in domestic deposit balances.

Non-interest expenses

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Reported non-interest expenses	\$ 434	\$ 507	\$ 393
Less:			
Restructuring charge	-	29	-
Operating non-interest expenses	\$ 434	\$ 478	\$ 393

Operating non-interest expenses for the quarter were \$434 million, up \$41 million from the first quarter of 2001 mainly due to higher compensation and increased infrastructure investment. Operating non-interest expenses were \$44 million lower than the prior quarter due to a reduction in infrastructure investment. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 14,804, up 692 from the first quarter of 2001 due to growth in bizSmart, Internet and telephone channels, extended branch hours and staffing Business Advisory Teams in small business. The regular workforce headcount was down 32 from the prior quarter.

Provision for credit losses

The provision for credit losses for the quarter totaled \$11 million, up \$5 million from the first quarter of 2001 and up \$17 million from the prior quarter. The current quarter amount primarily relates to one major account in the West Indies as a result of a decline in tourism due to the economic slowdown.

Wealth Management

Wealth Management is focused on providing relationship-based advisory sales, service and product solutions to the full spectrum of wealth building clients. The business delivers a wide selection of investment products and services – full-service brokerage in Canada and the U.S., discount brokerage, asset management, global private banking and trust, and a broad selection of investment and credit services through our branch-based sales force.

Ongoing Objectives	Q1 Performance
Achieve more than 50% operating return on equity.	Achieved operating ROE of 64%.
Increase mutual fund assets by 9% for the year.	Mutual fund assets increased by 24%, which includes acquired assets of CM Investment Management Inc. (formerly Merrill Lynch Investment Managers Canada Inc.). Excluding acquired assets, growth was 7%.
Increase total Wealth Management non-institutional assets under administration by 4% for the year.	Non-institutional assets under administration increased by 37%, which includes acquired assets of Merrill Lynch Canada Inc. and CM Investment Management Inc. Excluding acquired assets, growth was 6%.

Earnings

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Total revenue (TEB)	\$ 675	\$ 544	\$ 613
Non-interest expenses	600	507	460
Provision for credit losses	-	-	-
Income before taxes	75	37	153
Income taxes	22	1	43
Reported earnings	53	36	110
Less:			
Merrill Lynch acquisition -related costs	(31)	-	-
Restructuring charge	-	(20)	-
Operating earnings	\$ 84	\$ 56	\$ 110
Reported efficiency ratio	88.9%	93.4%	75.0%
Reported return on equity (ROE)	39.9%	31.5%	100.7%
Reported economic profit	\$ 39	\$ 22	\$ 96
Operating efficiency ratio	81.4%	87.3%	75.0%
Operating ROE	63.7%	49.6%	100.7%
Operating economic profit	\$ 70	\$ 41	\$ 96

Operating earnings were \$84 million, down \$26 million from the first quarter of 2001 primarily due to lower revenue earned on GICs, resulting from narrowing net interest margins and lower earnings from retail trading operations. Operating earnings were up \$28 million from the prior quarter primarily due to increased retail volumes and fee-based revenue as market conditions improved, partially offset by lower GIC revenue. Reported earnings can be found in the table above.

Revenue

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Reported revenue (TEB)			
Imperial Service	\$ 158	\$ 156	\$ 143
Private client investment	301	225	266
Global private banking and trust	34	28	34
Wealth products	148	106	153
Other	34	29	17
	\$ 675	\$ 544	\$ 613

Revenue for the quarter was \$675 million, up \$62 million from the first quarter of 2001 and up \$131 million from the prior quarter, due to an overall increase in the revenue base resulting from the acquisitions of TAL Global Asset Management Inc. (TAL) in October 2001 and the retail brokerage business of Merrill Lynch Canada Inc. in December 2001. Revenue across most business lines has increased from the prior quarter due to improved market conditions, partially offset by lower GIC revenue in wealth products.

Non-interest expenses

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Reported non-interest expenses	\$ 600	\$ 507	\$ 460
Less:			
Merrill Lynch acquisition -related costs	50	-	-
Restructuring charge	-	33	-
Operating non-interest expenses	\$ 550	\$ 474	\$ 460

Operating non-interest expenses in the quarter were \$550 million, up \$90 million from the first quarter of 2001 and up \$76 million from the prior quarter primarily due to the inclusion of ongoing expenses resulting from the acquisitions of TAL and the retail brokerage business of Merrill Lynch Canada Inc. As well, expenses were up from the prior quarter due to higher revenue-related costs. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 9,726, up 2,731 from the first quarter of 2001 and up 2,696 from the prior quarter due to the acquisition of the retail brokerage business of Merrill Lynch Canada Inc. and CM Investment Management Inc. (formerly Merrill Lynch Investment Managers Canada Inc.), offset by reductions in other businesses resulting from the cost reduction program announced in the prior quarter.

CIBC World Markets

CIBC World Markets is a full-service investment bank, active throughout North America and with growing capabilities in Europe and niche capabilities in Asia.

Ongoing Objectives	Q1 Performance
Generate \$1 billion in annual net operating income after-tax.	First quarter results of \$141 million.
Achieve a 15% – 20% operating return on equity.	Achieved operating ROE of 13%.
Generate \$600 million – \$800 million in annual merchant banking revenue.	Revenue of \$303 million in the quarter.

Earnings

Unaudited, \$ millions, for the three months ended	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Total revenue (TEB)	\$ 1,175	\$ 825	\$ 1,176
Non-interest expenses	660	705	714
Provision for credit losses	393	327	87
Income (loss) before taxes and non-controlling interests	122	(207)	375
Income taxes and non-controlling interests	(19)	(320)	104
Reported earnings	141	113	271
Less:			
Restructuring charge	–	(37)	–
Bulk sale of U.S. corporate loans	–	(122)	–
Restructured ownership of certain U.S.-based loans and leases	–	138	–
Operating earnings	\$ 141	\$ 134	\$ 271
Reported efficiency ratio	56.1%	85.4%	60.7%
Reported return on equity (ROE)	13.1%	10.9%	23.4%
Reported economic profit	\$ 32	\$ 1	\$ 129
Operating efficiency ratio	56.1%	64.1%	60.7%
Operating ROE	13.1%	13.2%	23.4%
Operating economic profit	\$ 32	\$ 22	\$ 129

Operating earnings for the quarter were \$141 million, down \$130 million from the first quarter of 2001 due to a significant increase in the provision for credit losses. This increase was partially offset by lower non-interest expenses and reduced income taxes. Operating earnings were up \$7 million from the fourth quarter of 2001 as increased revenue was offset by increased provision for credit losses, higher income taxes and higher non-interest expenses. Reported earnings can be found in the table above.

Revenue

Unaudited, \$ millions, for the three months ended	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Reported revenue (TEB)			
Capital markets	\$ 438	\$ 320	\$ 498
Investment banking and credit products	333	167	429
Merchant banking	303	180	143
Commercial banking	112	114	124
Other	(11)	44	(18)
	1,175	825	1,176
Less:			
Bulk sale of U.S. corporate loans	–	(162)	–
Operating revenue (TEB)			
Capital markets	438	320	498
Investment banking and credit products	333	329	429
Merchant banking	303	180	143
Commercial banking	112	114	124
Other	(11)	44	(18)
	\$ 1,175	\$ 987	\$ 1,176

Operating revenue for the quarter was \$1,175, comparable to the first quarter of 2001. Current quarter results benefited from higher merchant banking divestiture gains net of asset write-downs. This increase was offset by lower trading and origination revenue as market conditions were weaker than those in the first quarter of 2001. Operating revenue was up \$188 million from the prior quarter due to higher merchant banking divestiture gains net of asset write-downs and improved trading revenue. This was partially offset by lower other revenue due to the prior quarter benefiting from higher treasury revenue and interest income on a tax reassessment. Reported revenue can be found in the table above.

Non-interest expenses

Unaudited, \$ millions, for the three months ended	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Reported non-interest expenses	\$ 660	\$ 705	\$ 714
Less:			
Restructuring charge	-	63	-
Restructured ownership of certain U.S.-based loans and leases	-	8	-
Operating non-interest expenses	\$ 660	\$ 634	\$ 714

Operating non-interest expenses for the quarter were \$660 million, down \$54 million from the first quarter of 2001 mainly due to lower compensation costs associated with lower trading and origination revenue. Operating non-interest expenses for the quarter were up \$26 million from the fourth quarter of 2001 mainly due to higher variable compensation associated with higher revenue. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 2,879, down 146 from the first quarter of 2001, and down 117 from the prior quarter due to the cost reduction program announced in the prior quarter.

Provision for credit losses

The provision for credit losses for the quarter totaled \$393 million, up \$306 million from the first quarter of 2001, and up \$66 million from the prior quarter (up \$114 million after excluding the \$48 million provision related to the fourth quarter bulk sale of U.S. loans). While the deteriorating market conditions experienced in the fourth quarter of 2001 continued in the current quarter, the provision for credit losses was further increased as a result of facilities to Enron Corporation and Global Crossing Ltd.

Amicus

Amicus includes the co-branded retail electronic banking businesses, including President's Choice Financial (Loblaw Companies Limited), Marketplace Bank (Winn-Dixie Stores, Inc.) and Safeway SELECT Bank (Safeway Inc.).

Ongoing Objectives	Q1 Performance
Add at least one million new Amicus customers in the two-year period ending October 31, 2002.	102,000 customers were added in the quarter, bringing the total added since October 31, 2000 to 546,000.

Earnings

Unaudited, \$ millions, for the three months ended	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Total revenue (TEB)	\$ 46	\$ 39	\$ 28
Non-interest expenses	144	183	109
Provision for credit losses	5	3	1
Loss before taxes	(103)	(147)	(82)
Income taxes	(36)	(53)	(32)
Reported loss	(67)	(94)	(50)
Less:			
Restructuring charge	-	(26)	-
Adjusted loss	\$ (67)	\$ (68)	\$ (50)

The adjusted loss for Amicus for the quarter was \$67 million, up \$17 million from the first quarter of 2001 reflecting increased spending to support business growth. The adjusted loss is comparable to the prior quarter.

Revenue of \$46 million is up \$18 million from the first quarter of 2001 and up \$7 million from the prior quarter due to business growth and higher treasury earnings.

Expenses of \$144 million are up \$35 million from the first quarter of 2001 due to business growth. Expenses are comparable to the prior quarter after excluding the \$40 million (after-tax \$26 million) restructuring charge in the prior quarter.

The regular workforce headcount totaled 2,413, up 430 from the first quarter of 2001 due to volume growth and down 307 from the prior quarter due to the cost reduction program announced in the prior quarter.

The provision for credit losses for the quarter totaled \$5 million, up \$4 million from the first quarter of 2001 and up \$2 million from the prior quarter reflecting volume growth.

The total number of Amicus customers were 1,003,000 (856,000 in Canada and 147,000 in the U.S.).

Corporate and Other

Corporate and Other comprises the three functional groups - Treasury, Balance Sheet and Risk Management; Administration; and Corporate Development - as well as CIBC Mellon's custody business and other revenue and expense items not directly attributable to the business lines. Activities of the functional groups on behalf of CIBC as a whole are captured in Corporate and Other.

Earnings

<i>Unaudited, \$ millions, for the three months ended</i>	2002	2001	2001
	Jan. 31	Oct. 31	Jan. 31
Reported loss	\$ (36)	\$ (11)	\$ (53)
Less:			
Restructuring charge	-	(6)	-
Adjustment for tax rate changes	-	-	(45)
Other	-	(4)	-
Operating loss	\$ (36)	\$ (1)	\$ (8)

Operating loss for the quarter was \$36 million, up \$28 million from the first quarter of 2001 and up \$35 million from the prior quarter. The loss in the quarter resulted primarily from the write-down of a preferred share investment, partially offset by higher treasury revenue.

Management of risk and balance sheet

CIBC's approach to management of risk and balance sheet (including capital) has not significantly changed from that described in pages 46 to 58 of the 2001 Annual Report. During the quarter Treasury & Balance Sheet Management and Risk Management completed the first phase of their plan to integrate into a single functional group – Treasury, Balance Sheet and Risk Management (TBRM). The new structure is designed to enhance service throughout CIBC while maintaining a disciplined approach to the measurement, monitoring and control of the bank's risk and balance sheet resources.

Management of credit risk

Gross impaired loans were \$2.07 billion at quarter end, up from \$1.61 billion at the end of the first quarter of 2001 and up from \$1.70 billion at the end of the prior quarter. The largest increase in gross impaired loans was within the resource-based industries and telecommunication, media and technology industry sectors. Geographically, the U.S. experienced the largest increase in gross impaired loans, up \$221 million from the end of the first quarter of 2001 and up \$304 million from October 31, 2001.

Provisions for credit losses for the quarter were \$540 million, up from \$190 million in the first quarter of 2001 and up from \$403 million in the prior quarter. Losses from credit card loans, and resource-based industries and telecommunication, media and technology industry sectors accounted for over 81% of the quarter's losses. This reflects higher card balances and a slow down in the North American market, particularly in the U.S.

CIBC's total allowance for credit losses, which includes specific and general allowances, totaled \$2.36 billion as at the end of the quarter, up \$0.14 billion from a year ago and up \$0.06 billion from the end of the prior quarter. Changes to the allowance are attributable to changes in the specific allowance, with the general allowance remaining unchanged at \$1.25 billion.

Total allowance for credit losses continued to exceed gross impaired loans, by \$284 million at January 31, 2002 compared to \$608 million a year ago and \$592 million at October 31, 2001.

Management of market risk

The table below shows the period-end and average RMU (value-at-risk) in aggregate and by risk-type for CIBC's combined trading activities for the quarter ended January 31, 2002, and for the year ended October 31, 2001. Although the average level of total risk is lower than that in 2001, interest rate risk levels have increased, in part due to the increased levels of volatility experienced in the fixed-income markets during the quarter.

CIBC employs a daily backtesting process which compares daily trading revenue with RMU. Daily trading was positive for 86% of the days in the quarter ended January 31, 2002, and on no occasion did trading losses exceed RMU.

RMU BY RISK TYPE - TRADING PORTFOLIO

<i>\$ millions</i>	2002	2002	2001	2001
	Q1 End	Q1 Average	Year End	Average
Interest rate risk	13.28	10.22	6.14	7.05
Credit spread risk	5.88	5.98	6.72	8.50
Equity risk	7.52	9.07	8.33	9.81
Foreign exchange risk	0.37	0.94	0.87	0.81
Commodity risk	0.75	0.89	1.05	1.16
Diversification effect	(12.66)	(13.37)	(11.95)	(13.13)
Total risk	15.14	13.73	11.16	14.20

Management of liquidity risk

CIBC's liquidity management process includes the maintenance of a pool of highly liquid assets with sources of funds diversified by customer, currency, type and geographical location. Total securities as at January 31, 2002, include liquid assets of \$61.0 billion or 21% of total assets versus \$57.6 billion or 20% of total assets as at October 31, 2001. For pledging purposes, CIBC also had \$27.9 billion of securities borrowed or purchased under resale agreements as at January 31, 2002. In the course of CIBC's regular business activities, certain assets were pledged as part of collateral or funding management. The amount of pledged assets as at January 31, 2002 was \$45.1 billion.

Management of operational risk

In December 2001 the Risk Management Group of the Basel Committee on Banking Supervision issued a paper on Sound Practices for the Management and Supervision of Operational Risk. CIBC continues to identify, measure, monitor and manage operational risk in line with emerging industry practices.

Management of balance sheet

During the quarter, CIBC engaged in a number of activities, which continued to reallocate balance sheet resources to businesses with strong earnings, high strategic importance and long-term growth potential. These activities included:

- the acquisition of the retail brokerage business of Merrill Lynch Canada Inc. and Merrill Lynch Investment Managers Canada Inc., consistent with CIBC's commitment to grow its wealth management business; and
- continued growth in the mortgages business resulted in an increase of its balance sheet usage by 4% during the quarter.

CIBC continued to liberate capital from lower return businesses as evidenced by a reduction of \$0.9 billion of risk-weighted assets in the quarter despite strong growth in retail assets.

Overall, CIBC's balance sheet grew by \$3.8 billion or 1%, to \$291.3 billion in the first quarter. This increase was mainly driven by growth in lower risk assets such as securities borrowed or purchased under resale agreements (\$3.8 billion), residential mortgages (\$2.5 billion) and securities (\$2.1 billion), partially offset by continued reductions in business and government loans (\$2.4 billion). The unrealized excess of market value over book value of CIBC's investment portfolio totaled \$1.2 billion. CIBC continued to maintain strong capital ratios through continuous balance sheet resource management.

Management of regulatory capital and capital ratios

As at January 31, 2002, CIBC's Tier 1 and total regulatory capital were \$11.7 billion and \$15.6 billion, respectively, both unchanged from the corresponding amounts at October 31, 2001. The Tier 1 and the total regulatory capital ratios stood at 9.1% and 12.1%, respectively, compared with 9.0% and 12.0% at October 31, 2001.

In December 2001, CIBC issued \$400 million of non-cumulative Class A preferred shares Series 24. The net proceeds of the issue are included in CIBC's Tier 1 capital.

On January 9, 2002, CIBC began a normal course issuer bid to purchase up to 18 million common shares. The bid ends January 8, 2003. During the quarter, 951,000 common shares were repurchased at an average price of \$55.84.

CIBC INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31 ⁽¹⁾
Interest income			
Loans	\$ 2,195	\$ 2,477	\$ 2,920
Securities	735	722	992
Deposits with banks	65	82	131
	2,995	3,281	4,043
Interest expense			
Deposits and other liabilities	1,492	1,903	2,963
Subordinated indebtedness	59	65	85
	1,551	1,968	3,048
Net interest income	1,444	1,313	995
Provision for credit losses	540	403	190
	904	910	805
Non-interest income			
Fees for services			
Underwriting	198	128	162
Deposit	143	134	126
Credit	103	120	108
Card	83	85	108
Trust and custodial	120	77	94
Mutual funds	113	89	82
Insurance	30	25	23
	790	658	703
Commissions on securities transactions	289	231	305
Trading activities	187	204	516
Investment securities gains, net	110	153	176
Income from securitized assets	45	65	52
Other	182	17	167
	1,603	1,328	1,919
	2,507	2,238	2,724
Non-interest expenses			
Employee compensation and benefits	1,323	1,148	1,210
Occupancy costs	166	154	154
Computer and office equipment	215	235	194
Communications	98	106	100
Advertising and business development	59	91	62
Professional fees	63	130	56
Business and capital taxes	30	29	26
Restructuring charge	-	207	-
Events of September 11, 2001	-	7	-
Other	175	176	183
	2,129	2,283	1,985
Income (loss) before income taxes and non-controlling interests	378	(45)	739
Income taxes	23	(307)	204
	355	262	535
Non-controlling interests in net income of subsidiaries	-	20	20
Net income	\$ 355	\$ 242	\$ 515
Net income per common share⁽²⁾ (in dollars) – Basic	\$ 0.88	\$ 0.57	\$ 1.29
– Diluted	\$ 0.87	\$ 0.56	\$ 1.27
Dividends per common share (in dollars)	\$ 0.37	\$ 0.37	\$ 0.33

(1) Certain comparative figures have been restated to conform with the presentation adopted in the third quarter of 2001.

(2) On November 1, 2001, CIBC retroactively adopted the requirements of the Canadian Institute of Chartered Accountants' Handbook section 3500 in respect of earnings per share. Prior period information has been restated. See note 3 to the interim consolidated financial statements.

The accompanying notes are an integral part of the interim consolidated financial statements.

CIBC INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

<i>Unaudited, \$ millions, as at</i>	2002 Jan. 31	2001 Oct. 31
ASSETS		
Cash resources		
Cash and non-interest bearing deposits with banks	\$ 1,384	\$ 1,528
Interest-bearing deposits with banks	9,364	9,822
	10,748	11,350
Securities		
Securities held for investment	21,643	22,849
Securities held for trading	55,103	51,798
Loan substitute securities	147	147
	76,893	74,794
Loans		
Residential mortgages	61,230	58,728
Personal and credit card loans	29,012	27,909
Business and government loans	43,727	46,174
Securities borrowed or purchased under resale agreements	27,865	24,079
General allowance for credit losses	(1,250)	(1,250)
	160,584	155,640
Other		
Derivative instruments market valuation	22,331	25,723
Customers' liability under acceptances	7,542	8,100
Land, buildings and equipment	1,827	1,769
Other assets	11,369	10,098
	43,069	45,690
	\$ 291,294	\$ 287,474
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Individuals	\$ 69,457	\$ 66,826
Businesses and governments	120,286	114,270
Banks	12,728	13,256
	202,471	194,352
Other		
Derivative instruments market valuation	23,004	26,395
Acceptances	7,542	8,100
Obligations related to securities sold short	13,226	11,213
Obligations related to securities lent or sold under repurchase agreements	17,633	21,403
Other liabilities	10,981	10,112
	72,386	77,223
Subordinated indebtedness	3,992	3,999
Shareholders' equity		
Preferred shares	2,698	2,299
Common shares	2,836	2,827
Retained earnings	6,911	6,774
	12,445	11,900
	\$ 291,294	\$ 287,474

The accompanying notes are an integral part of the interim consolidated financial statements.

CIBC INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<i>Unaudited, \$ millions, as at or for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Preferred shares			
Balance at beginning of period	\$ 2,299	\$ 2,280	\$ 1,876
Issue of preferred shares	400	-	400
Translation adjustment on foreign currency preferred shares	(1)	19	(8)
Balance at end of period	\$ 2,698	\$ 2,299	\$ 2,268
Common shares			
Balance at beginning of period	\$ 2,827	\$ 2,863	\$ 2,868
Issue of common shares	16	7	18
Purchase of common shares for cancellation	(7)	(43)	(14)
Balance at end of period	\$ 2,836	\$ 2,827	\$ 2,872
Retained earnings			
Balance at beginning of period	\$ 6,774	\$ 6,951	\$ 6,485
Net income	355	242	515
Dividends			
Preferred	(32)	(31)	(26)
Common	(135)	(136)	(125)
Premium on purchase of common shares	(46)	(246)	(74)
Foreign currency translation adjustment, net of income taxes ⁽¹⁾	8	23	21
Other	(13)	(29)	(5)
Balance at end of period	\$ 6,911	\$ 6,774	\$ 6,791

⁽¹⁾ The cumulative balance in the foreign currency translation account is a gain of \$48 million (October 31, 2001: \$40 million; January 31, 2001: \$23 million).

The accompanying notes are an integral part of the interim consolidated financial statements.

CIBC INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>Unaudited, \$ millions, for the three months ended</i>	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
Cash flows provided by (used in) operating activities			
Net income	\$ 355	\$ 242	\$ 515
Adjustments to determine net cash flows:			
Provision for credit losses	540	403	190
Amortization of buildings, equipment and leasehold improvements	80	78	78
Amortization of goodwill	-	6	6
Amortization of intangible assets	9	7	6
Restructuring charge, net of cash payments	-	121	-
Future income taxes	(247)	(346)	(182)
Investment securities gains, net	(110)	(153)	(176)
Accrued interest receivable	263	(88)	84
Accrued interest payable	67	(16)	(60)
Net change in securities held for trading	(3,305)	3,165	(6,017)
Gains on disposal of land, buildings and equipment	(8)	(1)	(4)
Current income taxes	101	(174)	(336)
Other, net	(737)	(85)	(1,716)
	(2,992)	3,159	(7,612)
Cash flows provided by (used in) financing activities			
Deposits, net of withdrawals	8,119	9,439	9,125
Obligations related to securities sold short	2,013	(968)	(1,107)
Net obligations related to securities lent or sold under repurchase agreements	(3,770)	(6,257)	3,283
Redemption of subordinated indebtedness	-	(220)	(9)
Issue of preferred shares	400	-	400
Issue of common shares	16	7	18
Purchase of common shares for cancellation	(53)	(289)	(88)
Dividends	(167)	(167)	(151)
Other, net	656	211	(194)
	7,214	1,756	11,277
Cash flows provided by (used in) investing activities			
Interest-bearing deposits with banks	458	137	329
Loans, net of repayments	(1,698)	(3,484)	(1,850)
Proceeds from securitizations	-	906	-
Purchase of securities held for investment	(7,926)	(6,014)	(4,995)
Proceeds on sales of securities held for investment	9,242	6,381	3,490
Net securities borrowed or purchased under resale agreements	(3,786)	(2,113)	(311)
Net cash paid for acquisitions	(655)	(308)	-
Purchase of land, buildings and equipment	(130)	(297)	(120)
Proceeds from disposal of land, buildings and equipment	-	15	12
	(4,495)	(4,777)	(3,445)
Effect of exchange rate changes on cash and cash equivalents	(1)	27	(12)
Net increase (decrease) in cash and cash equivalents during period	(274)	165	208
Cash and cash equivalents at beginning of period	1,487	1,322	1,524
Cash and cash equivalents at end of period	\$ 1,213	\$ 1,487	\$ 1,732
Represented by:			
Cash and non-interest-bearing deposits with banks	\$ 1,384	\$ 1,528	\$ 1,814
Cheques and other items in transit, net	(171)	(41)	(82)
Cash and cash equivalents at end of period	\$ 1,213	\$ 1,487	\$ 1,732
Cash interest paid	\$ 1,485	\$ 1,984	\$ 3,108
Cash income taxes paid	\$ 178	\$ (89)	\$ 815

The accompanying notes are an integral part of the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting Policies

The interim consolidated financial statements of Canadian Imperial Bank of Commerce and its subsidiaries (CIBC) have been prepared in accordance with Canadian generally accepted accounting principles, including the accounting requirements of the Superintendent of Financial Institutions, Canada (OSFI).

CIBC's interim consolidated financial statements follow the same accounting policies and methods of their application as CIBC's consolidated financial statements for the year ended October 31, 2001, except for the change in accounting for earnings per share as described in note 3 and the change in accounting for business combinations, goodwill and other intangible assets as described in note 4. CIBC's interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended October 31, 2001, as set out in CIBC's 2001 Annual Report.

2. Interim Financial Statements

On November 1, 2001, CIBC adopted the Canadian Institute of Chartered Accountants' (CICA) Handbook section 1751, "Interim Financial Statements," which changes the requirements for the presentation and disclosure of interim financial statements and their accompanying notes.

3. Earnings Per Share (EPS)

On November 1, 2001, CIBC adopted CICA Handbook section 3500, "Earnings per Share." The requirements of section 3500 were adopted retroactively and basic and diluted EPS figures for prior periods were restated. As a result, CIBC's basic EPS were reduced by \$0.02 and \$0.01 for the three months ended October 31, 2001 and January 31, 2001, respectively, and CIBC's diluted EPS were unchanged and increased by \$0.01 for the three months ended October 31, 2001 and January 31, 2001, respectively.

	2002 Jan. 31	2001 Oct. 31	2001 Jan. 31
<i>Unaudited, \$ millions (except per share amounts), for the three months ended</i>			
Basic EPS			
Net income	\$ 355	\$ 242	\$ 515
Preferred share dividends and premiums	(34)	(33)	(28)
Net income applicable to common shares	\$ 321	\$ 209	\$ 487
Average common shares outstanding (thousands)	363,386	365,955	377,048
Per share	\$ 0.88	\$ 0.57	\$ 1.29
Diluted EPS			
Net income applicable to common shares	\$ 321	\$ 209	\$ 487
Average common shares outstanding (thousands)	363,386	365,955	377,048
Stock options potentially exercisable ⁽¹⁾	17,864	17,264	19,325
Shares potentially repurchased	(12,080)	(11,747)	(13,587)
Average diluted common shares outstanding (thousands)	369,170	371,472	382,786
Per share	\$ 0.87	\$ 0.56	\$ 1.27

⁽¹⁾ The computation of diluted EPS excludes average options outstanding of 1,745,481 with a weighted-average exercise price of \$55.10; average options outstanding of 1,352,833 with a weighted-average exercise price of \$52.57; and average options outstanding of 3,000 with a weighted-average exercise price of \$48.15 for the three months ended January 31, 2002, October 31, 2001 and January 31, 2001, respectively, as the options' exercise prices were greater than the average market price of CIBC's common shares. Also excluded from the computation are average options outstanding of 607,926 with a weighted-average exercise price of \$37.60; average options outstanding of 611,333 with a weighted-average exercise price of \$37.60; and average options outstanding of 917,000 with a weighted-average exercise price of \$37.60 for the three months ended January 31, 2002, October 31, 2001 and January 31, 2001, respectively, as the vesting criteria for these options had not been achieved.

4. Business Combinations, Goodwill and Other Intangible Assets

On November 1, 2001, CIBC adopted the requirements of CICA section 3062, "Goodwill and Other Intangible Assets," which addresses the accounting and disclosure requirements for goodwill and other intangible assets.

CIBC adopted the requirements of CICA section 1581, "Business Combinations," in fiscal 2001. Under section 1581, if certain criteria are met upon the initial adoption of section 3062, reclassifications between goodwill and intangible assets are required for any business combinations completed before July 1, 2001. The implementation of section 3062 did not have a significant impact on CIBC and no reclassifications were required.

CIBC has substantially completed its impairment testing on the balance of goodwill and intangible assets with an

indefinite life as at the adoption date. Based on the testing completed at the time of preparation of these interim consolidated financial statements, no impairment losses are expected.

Transitional provisions of section 3062 require that amortization of goodwill (including that relating to equity accounted investments) and intangible assets with an indefinite life cease after October 31, 2001. Adoption of this standard resulted in a \$6 million decrease in non-interest expenses as goodwill was not amortized in the first quarter of 2002. In addition, adoption of this standard resulted in a \$3 million increase in interest income as goodwill relating to equity accounted investments was not amortized in the first quarter of 2002.

The transitional provisions of section 3062 also require the following disclosures:

<i>Unaudited, \$ millions, for the three months ended</i>	2002	2001	2001
	Jan. 31	Oct. 31	Jan. 31
Reported net income	\$ 355	\$ 242	\$ 515
Add back:			
Goodwill amortization ⁽¹⁾	-	6	6
Goodwill amortization – equity accounted investments ⁽²⁾	-	6	4
	-	12	10
Net income adjusted for goodwill	\$ 355	\$ 254	\$ 525
Basic EPS			
– Reported	\$ 0.88	\$ 0.57	\$ 1.29
– Adjusted for goodwill	\$ 0.88	\$ 0.60	\$ 1.32
Diluted EPS			
– Reported	\$ 0.87	\$ 0.56	\$ 1.27
– Adjusted for goodwill	\$ 0.87	\$ 0.59	\$ 1.30

⁽¹⁾ Recorded in non-interest expense in the interim consolidated statements of income.

⁽²⁾ Recorded in interest income in the interim consolidated statements of income.

5. Acquisitions

During the first quarter of 2002, CIBC acquired Merrill Lynch Canada Inc.'s Private Client and Securities Services businesses and Merrill Lynch Investment Managers Canada Inc. (MLIM), Merrill Lynch's asset management business in Canada, for cash. MLIM was subsequently renamed CM Investment Management Inc. CIBC is in the process of integrating the acquired businesses' operations with its existing

operations. As part of the integration plan, CIBC anticipates staff reductions, branch closures and exiting of certain activities of the acquired businesses; these costs have been accrued as liabilities in the purchase equation. CIBC expects the integration to be substantially completed within the next 12 months. The results of operations of these businesses have been included in CIBC's interim consolidated financial statements since their respective closing dates. Details of these transactions are as follows:

<i>Unaudited</i>	Merrill Lynch Canada Inc.'s	Merrill Lynch
	Private Client & Securities Services Businesses	Investment Managers Canada Inc.
Date of closing	December 28, 2001	January 31, 2002
Percentage of voting shares acquired	Asset Purchase	100%
Goodwill (\$ millions)	\$ 583	\$ 11
– Business line assigned to	Wealth Management	Wealth Management
– Deductible for tax purposes	\$ 395	-
Other intangible assets (\$ millions)	-	\$ 75
– Assigned to	-	Mutual Fund Management Contracts
– Subject to amortization	-	Indefinite Life

Details of the aggregate consideration given and the fair value of net assets acquired are as follows:

<i>Unaudited, \$ millions</i>	Merrill Lynch Canada Inc.'s Private Client & Securities Services Businesses	Merrill Lynch Investment Managers Canada Inc.
Aggregate consideration		
Acquisition cost (paid in cash)	\$ 580 ⁽¹⁾	\$ 75
Direct acquisition expenses	4	–
	\$ 584	\$ 75
Fair values of net assets acquired ⁽²⁾		
Goodwill	\$ 583	\$ 11
Intangible assets	–	75
Fixed assets	28	2
Future tax asset	26	–
Other assets	5	51
Total assets acquired	\$ 642	\$ 139
Future tax liability	\$ –	\$ 25
Integration liabilities	48 ⁽³⁾	8 ⁽⁴⁾
Other liabilities	10	31
Total liabilities assumed	\$ 58	\$ 64
Net assets acquired	\$ 584	\$ 75

⁽¹⁾ The acquisition cost is dependent on the number of financial consultants joining CIBC Wood Gundy and is therefore subject to change. However, any adjustment is not expected to be material.

⁽²⁾ The allocation of the purchase price is subject to revision as CIBC is in the process of completing the valuation of the assets acquired and liabilities assumed.

⁽³⁾ Includes severance of \$26 million, exit costs of \$19 million and other costs of \$3 million.

⁽⁴⁾ Includes severance of \$5 million, exit costs of \$2 million and other cost of \$1 million.

6. Share Capital

OUTSTANDING SHARES

<i>Unaudited, as at</i>	Jan. 31, 2002	Oct. 31, 2001
Class A Preferred Shares ⁽¹⁾		
Fixed rate shares entitled to non cumulative dividends		
Series 14	8,000,000	8,000,000
Series 15	12,000,000	12,000,000
Series 16	5,500,000	5,500,000
Series 17	6,500,000	6,500,000
Series 18	12,000,000	12,000,000
Series 19	8,000,000	8,000,000
Series 20	4,000,000	4,000,000
Series 21	8,000,000	8,000,000
Series 22	4,000,000	4,000,000
Series 23	16,000,000	16,000,000
Series 24	16,000,000	–
Common shares	362,865,958	363,187,931
Stock options outstanding ⁽²⁾		
Options with Stock Appreciation Rights	10,694,040	11,467,220
Options without Stock Appreciation Rights	10,167,528	7,603,732

⁽¹⁾ The rights and privileges of Class A Preferred Shares Series 14-23 are described in note 12 of CIBC's October 31, 2001 consolidated financial statements. Series 24 has the same rights and privileges, including the right to convert the shares to CIBC common shares on or after a specified conversion date.

⁽²⁾ Under CIBC's Employee Stock Option Plan, stock options are periodically granted to selected employees. Each option provides the employee with the right to purchase one CIBC common share from CIBC at a fixed price equal to the market price of the shares at the grant date. Up to 50% of vested options granted prior to 2000 can be exercised as Stock Appreciation Rights (SARs). SARs can be exchanged for a cash amount equal to the difference between the option strike price and the weighted-average price of the common shares on The Toronto Stock Exchange the day immediately preceding the day the SARs are exercised.

7. Segmented Information

During the quarter, CIBC expanded and realigned its business lines as part of its strategy to focus more on retail-related operations. CIBC's reporting structure has been expanded from four to five business lines with Amicus now being reflected separately. In addition, two of the business lines were renamed to reflect the nature of their businesses. CIBC's five business lines are: Retail Products (formerly Electronic Commerce, Technology and Operations); Retail Markets (formerly Retail and Small Business Banking); Wealth Management; CIBC World Markets; and Amicus. These business lines are supported by three functional groups – Treasury, Balance Sheet and Risk Management; Administration; and Corporate Development.

During the quarter, CIBC realigned the following businesses:

- the payments business (chequing, savings and current accounts) and electronic banking services, specifically, telephone banking, Internet banking and branch ABMs, moved from Retail Products to Retail Markets;
- non-branch ABMs and President's Choice Financial mortgages moved from Retail Products to Amicus;
- lending products moved from Retail Markets to Retail Products; and
- asset management moved from private client investment (formerly private client investment and asset management) to wealth products, both within Wealth Management.

As a result, prior period segmented information has been restated to conform with the presentation used in the current quarter.

SEGMENTED INCOME STATEMENT

<i>Unaudited, \$ millions, for the three months ended</i>		Retail Products	Retail Markets	Wealth Management	CIBC World Markets	Amicus	Corporate and Other ⁽²⁾	CIBC Total
Jan. 31, 2002	Net interest income (TEB) ⁽³⁾	\$ 681	\$ 352	\$ 161	\$ 214	\$ 17	\$ 50	\$ 1,475
	Non-interest income	193	152	428	911	29	(110)	1,603
	Intersegment revenue ⁽⁴⁾	(136)	-	86	50	-	-	-
	Total revenue (TEB) ⁽³⁾	738	504	675	1,175	46	(60)	3,078
	Non-interest expenses	269	434	600	660	144	22	2,129
	Provision for credit losses	131	11	-	393	5	-	540
	Income (loss) before taxes and non-controlling interests	338	59	75	122	(103)	(82)	409
	Income taxes	115	10	22	(11)	(36)	(46)	54
	Non-controlling interests	3	5	-	(8)	-	-	-
	Net income (loss)	\$ 220	\$ 44	\$ 53	\$ 141	\$ (67)	\$ (36)	\$ 355
	Average assets ⁽⁵⁾	\$ 124,945	\$ 15,076	\$ 24,635	\$ 118,612	\$ 3,994	\$ -	\$ 287,262
Oct. 31, 2001 ⁽¹⁾	Net interest income (TEB) ⁽³⁾	\$ 555	\$ 356	\$ 134	\$ 230	\$ 18	\$ 78	\$ 1,371
	Non-interest income	238	170	325	546	22	27	1,328
	Intersegment revenue ⁽⁴⁾	(126)	(7)	85	49	(1)	-	-
	Total revenue (TEB) ⁽³⁾	667	519	544	825	39	105	2,699
	Non-interest expenses	316	507	507	705	183	65	2,283
	Provision for credit losses	79	(6)	-	327	3	-	403
	Income (loss) before taxes and non-controlling interests	272	18	37	(207)	(147)	40	13
	Income taxes	92	(20)	1	(320)	(53)	51	(249)
	Non-controlling interests	10	10	-	-	-	-	20
	Net income (loss)	\$ 170	\$ 28	\$ 36	\$ 113	\$ (94)	\$ (11)	\$ 242
	Average assets ⁽⁵⁾	\$ 119,907	\$ 14,154	\$ 22,741	\$ 121,484	\$ 3,047	\$ -	\$ 281,333
Jan. 31, 2001 ⁽¹⁾	Net interest income (TEB) ⁽³⁾	\$ 460	\$ 392	\$ 144	\$ (24)	\$ 10	\$ 51	\$ 1,033
	Non-interest income	224	157	380	1,140	20	(2)	1,919
	Intersegment revenue ⁽⁴⁾	(92)	(55)	89	60	(2)	-	-
	Total revenue (TEB) ⁽³⁾	592	494	613	1,176	28	49	2,952
	Non-interest expenses	246	393	460	714	109	63	1,985
	Provision for credit losses	96	6	-	87	1	-	190
	Income (loss) before taxes and non-controlling interests	250	95	153	375	(82)	(14)	777
	Income taxes	86	13	43	93	(32)	39	242
	Non-controlling interests	2	7	-	11	-	-	20
	Net income (loss)	\$ 162	\$ 75	\$ 110	\$ 271	\$ (50)	\$ (53)	\$ 515
	Average assets ⁽⁵⁾	\$ 114,428	\$ 14,060	\$ 22,551	\$ 119,982	\$ 1,329	\$ -	\$ 272,350

Please refer to the accompanying footnotes.

Footnotes

- (1) Certain comparative information has been restated to conform with the presentation used in the current period.
- (2) Corporate and Other comprises the three functional groups – Treasury, Balance Sheet and Risk Management (TBRM); Administration; and Corporate Development - that support CIBC's business lines, as well as CIBC Mellon's custody business and other revenue and expense items not directly attributable to the five business lines. TBRM revenue, expenses and balance sheet (including capital) items are allocated to the five business lines through a combination of funds transfer pricing and revenue, expense and balance sheet (including capital) allocation models. TBRM is responsible for CIBC's overall balance sheet (including capital) and risk measurement monitoring and control. As well, TBRM's integrated Treasury Division provides bank-wide asset-liability, funding, liquidity, cash and collateral management. Activities of the Administration group on behalf of CIBC as a whole are captured in Corporate and Other. Activities of the Administration group which are conducted on behalf of specific business lines are allocated to those business lines. The expenses of the Administration group are also generally allocated to the business lines.
- (3) Taxable equivalent basis (TEB). Net interest income includes tax-exempt income on certain securities. Since this income is not taxable to CIBC, the rate of interest or dividend received by CIBC is significantly lower than would apply to a loan of the same amount. As the impact of tax-exempt income varies from year to year, such income has been adjusted to a taxable equivalent basis to permit uniform measurement and comparison of net interest income. An equal and offsetting adjustment is made to increase the provision for income taxes. This is the measure reviewed by CIBC's management.
- (4) Intersegment revenue represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model. The majority is payments business revenue allocated from Retail Markets to the customer segments.
- (5) Assets are disclosed on an average basis as this measure is most relevant to a financial institution and is the measure reviewed by CIBC's management.

8. Restructuring

In the fourth quarter of 2001, a restructuring charge of \$207 million was included in non-interest expenses in the consolidated statements of income, as CIBC initiated a bank-wide cost reduction program in response to changing economic conditions.

Significant actions taken under the restructuring program in the quarter include the following:

- **Retail Products** initiated staff rationalization within the technology and operations function to align with changes elsewhere within CIBC.
- **Retail Markets** initiated the consolidation of branches and the rationalization of business support functions.
- **Wealth Management** continued to realign its workforce in the Imperial Service and discount brokerage businesses.

- **CIBC World Markets** continued to implement cost reduction programs including the reorganization of certain operations in Australia, and staff reductions in the Capital Markets, Investment Banking and Commercial Banking businesses.
- **Amicus** made progress on the reorganization of several of its areas.
- **Corporate and Other** have been actively engaged in streamlining their operations in several Administration functions.

Approximately 500 positions were eliminated in the quarter. At program inception, planned employee reductions through restructuring were approximately 2,300 positions.

The actions under this restructuring program will be substantially completed by the fourth quarter of 2002.

The status of the restructuring provision is as follows:

RESTRUCTURING PROVISION

Unaudited, \$ millions	For the three months ended January 31, 2002			For the three months ended October 31, 2001		
	Termination Benefits	Other	Total	Termination Benefits	Other	Total
Balance at beginning of quarter	\$ 186	\$ 26	\$ 212	\$ 11	\$ 4	\$ 15
Restructuring charge	-	-	-	181	26	207
Drawdown during the quarter	(49)	(2)	(51)	(10)	-	(10)
Non-cash items	-	-	-	4	(4)	-
Balance at end of quarter	\$ 137	\$ 24	\$ 161	\$ 186	\$ 26	\$ 212

FIRST QUARTER FINANCIAL HIGHLIGHTS

<i>Unaudited, as at or for the three months ended</i>	2002 Jan. 31	2001 Oct. 31 ⁽¹⁾	2001 Jan. 31 ⁽¹⁾	2002 Jan. 31
COMMON SHARE INFORMATION				(US\$) ⁽²⁾
Per share				
– basic earnings – reported	\$ 0.88	\$ 0.57	\$ 1.29	\$ 0.56
– operating	\$ 1.15	\$ 1.06	\$ 1.54	\$ 0.73
– diluted earnings – reported	\$ 0.87	\$ 0.56	\$ 1.27	\$ 0.55
– operating	\$ 1.13	\$ 1.04	\$ 1.52	\$ 0.71
– dividends	\$ 0.37	\$ 0.37	\$ 0.33	\$ 0.23
– book value	\$ 26.86	\$ 26.44	\$ 25.70	\$ 16.92
Share price				
– high	\$ 56.60	\$ 57.00	\$ 52.57	\$ 35.66
– low	\$ 50.45	\$ 47.20	\$ 43.20	\$ 31.78
– closing	\$ 54.45	\$ 48.82	\$ 52.57	\$ 34.30
Shares outstanding (thousands)				
– average basic	363,386	365,955	377,048	363,386
– average diluted	369,170	371,472	382,786	369,170
– end of period	362,866	363,188	375,952	362,866
Market capitalization (\$ millions)	\$ 19,758	\$ 17,731	\$ 19,764	\$ 12,446
VALUE MEASURES				
Price to earnings multiple (12 month trailing)				
– reported	14.5	11.7	10.1	14.5
– operating	11.5	9.5	9.0	11.5
Dividend yield (based on closing share price)	2.7%	3.0%	2.5%	2.7%
Dividend payout ratio – reported	41.7%	64.5%	25.6%	41.7%
– operating	31.9%	34.7%	21.3%	31.9%
Market value to book value ratio	2.03	1.85	2.05	2.03
INCOME STATEMENT INFORMATION (\$ millions)				
Total revenue on a taxable equivalent basis (TEB) ⁽³⁾				
– reported	\$ 3,078	\$ 2,699	\$ 2,952	\$ 1,943
– operating	\$ 3,032	\$ 2,822	\$ 2,924	\$ 1,913
Provision for credit losses				
– specific	\$ 540	\$ 403	\$ 190	\$ 341
– general	–	–	–	–
– total	\$ 540	\$ 403	\$ 190	\$ 341
Non-interest expenses				
– reported	\$ 2,129	\$ 2,283	\$ 1,985	\$ 1,344
– operating	\$ 1,935	\$ 1,918	\$ 1,876	\$ 1,221
Earnings				
– reported	\$ 355	\$ 242	\$ 515	\$ 224
– operating	\$ 453	\$ 421	\$ 610	\$ 286
FINANCIAL MEASURES				
Efficiency ratio – reported	69.2%	84.6%	67.2%	69.2%
– operating	63.8%	68.0%	64.2%	63.8%
Return on common equity – reported	13.2%	8.5%	20.1%	13.2%
– operating	17.2%	15.8%	24.0%	17.2%
Ratio of retail / wholesale operating earnings ⁽⁴⁾	71% / 29%	71% / 29%	61% / 39%	71% / 29%
Net interest margin (TEB) ⁽³⁾	2.04%	1.93%	1.50%	2.04%
Net interest margin on average interest earning assets (TEB) ⁽³⁾	2.39%	2.25%	1.79%	2.39%
Return on average assets	0.49%	0.34%	0.75%	0.49%
Return on average interest earning assets	0.57%	0.40%	0.89%	0.57%
Regular workforce headcount	44,793	42,315	40,502	44,793
BALANCE SHEET AND OFF-BALANCE SHEET INFORMATION (\$ millions)				
Cash resources and securities	\$ 87,641	\$ 86,144	\$ 87,721	\$ 55,214
Loans and acceptances	\$ 168,126	\$ 163,740	\$ 156,695	\$ 105,919
Total assets	\$ 291,294	\$ 287,474	\$ 274,185	\$ 183,515
Deposits	\$ 202,471	\$ 194,352	\$ 188,757	\$ 127,557
Common shareholders' equity	\$ 9,747	\$ 9,601	\$ 9,663	\$ 6,141
Average assets	\$ 287,262	\$ 281,333	\$ 272,350	\$ 181,291
Average interest earning assets	\$ 244,949	\$ 241,379	\$ 229,516	\$ 154,587
Average common shareholders' equity	\$ 9,709	\$ 9,765	\$ 9,658	\$ 6,127
Assets under administration	\$ 737,500	\$ 657,400	\$ 690,500	\$ 464,625
BALANCE SHEET QUALITY MEASURES				
Common equity to risk-weighted assets	7.5%	7.4%	7.3%	7.5%
Risk-weighted assets (\$ billions)	\$ 129.1	\$ 130.0	\$ 132.6	\$ 81.3
Tier 1 capital ratio	9.1%	9.0%	9.1%	9.1%
Total capital ratio	12.1%	12.0%	12.5%	12.1%
Net impaired loans after general allowance (\$ millions)	\$ (284)	\$ (592)	\$ (608)	\$ (179)
Net impaired loans to net loans and acceptances	(0.17)%	(0.36)%	(0.39)%	(0.17)%

⁽¹⁾ Certain comparative information has been restated to conform with the presentation adopted in the current quarter.

⁽²⁾ Represents the translation of Canadian GAAP financial information into US\$ using the quarter-end rate of \$0.6300 for balance sheet figures and the average rate of \$0.6311 for operating results.

⁽³⁾ Taxable equivalent basis (TEB). Net interest income includes tax-exempt income on certain securities. Since this income is not taxable to CIBC, the rate of interest or dividend received by CIBC is lower than would apply to a loan of the same amount. As the impact of tax-exempt income varies from year to year, such income has been adjusted to a taxable equivalent basis to permit uniform measurement and comparison of net interest income. An equal and offsetting adjustment is made to increase the provision for income taxes.

⁽⁴⁾ Retail includes Retail Products, Retail Markets, Wealth Management and commercial banking (reported as part of CIBC World Markets). Wholesale reflects CIBC World Markets, excluding commercial banking.

TO REACH US:

Corporate Secretary: Shareholders may call (416) 980-3096, fax (416) 980-7012, or e-mail: paul.fisher@cibc.com.

Investor Relations: Financial analysts, portfolio managers and other investors requiring financial information may call (416) 980-8691, fax (416) 980-5028, or e-mail: jason.trainor@cibc.com.

Corporate Communications: Financial, business and trade media may call (416) 980-4523, fax (416) 363-5347, or e-mail: stephen.forbes@cibc.com

CIBC Telephone Banking: As part of our commitment to our customers, information about CIBC products and services is available by calling 1-800-465-2422 toll free across Canada.

Online Investor Presentations: Supplementary financial information and a presentation to investors and analysts are available at the Investor Relations area of the CIBC website at www.cibc.com.

Earnings Conference Call: CIBC's first quarter results conference call with analysts and investors will take place on Thursday, February 28, 2002 at 2:00 p.m. EST. The call may be accessed by dialing (416) 620-2402 in Toronto, or toll-free 1-888-424-1091 throughout the rest of North America.

A telephone replay of the conference call will be available from approximately 4:30 p.m. (EST) on February 28, 2002 until midnight March 14, 2002. To access the replay, call 1-800-558-5253, reservation #20321474.

Webcast: A live webcast of CIBC's first quarter results conference call will take place on Thursday, February 28, 2002 at 2:00 p.m. (EST). To access the webcast, visit the Investor Relations area of CIBC's website at www.cibc.com. An archived version of the webcast will also be available following the call on www.cibc.com.

DIRECT DIVIDEND DEPOSIT SERVICE

Canadian-resident holders of common shares may have their dividends deposited directly into their account at any financial institution which is a member of the Canadian Payments Association. To arrange, please write to CIBC Mellon Trust Company, P.O. Box 7010, Adelaide Street Postal Station, Toronto, Ontario M5C 2W9, or e-mail: inquiries@cibcmellon.ca.

SHAREHOLDERS INVESTMENT PLAN

Registered holders of CIBC common shares wishing to acquire additional common shares may participate in the shareholder investment plan and pay no brokerage commissions or service charges.

For a copy of the offering circular, contact the Corporate Secretary at (416) 980-3096, or fax (416) 980-7012.

PRICE OF COMMON SHARES PURCHASED UNDER THE SHAREHOLDER INVESTMENT PLAN

Date purchased	Share purchase option	Dividend reinvestment & stock dividend options
Nov 1/01	\$49.35	
Dec 3/01	\$53.40	
Jan 2/02	\$54.85	
Jan 28/02		\$56.53



Canadian Imperial Bank of Commerce
Head Office: Commerce Court, Toronto, Ontario, Canada M5L 1A2 (416) 980-2211
www.cibc.com