

CIBC ANNOUNCES THIRD QUARTER 2002 RESULTS

Third Quarter 2002 Financial Highlights

(CIBC's internal controls and financial reporting processes support the ability of the Chairman and Chief Executive Officer and the Chief Financial Officer of CIBC to certify CIBC's third quarter financial report and internal controls. In addition, the audit committee of CIBC reviewed this press release prior to it being issued.)

- **Reported Earnings** were \$193 million, or \$0.41 per share, diluted, compared to \$227 million, or \$0.51 per share, diluted, the previous quarter, and \$460 million, or \$1.13 per share, diluted, for the same period a year ago. Earnings in the quarter benefited \$24 million, or \$0.07 per share, diluted, due to CIBC's decision to adopt the accounting standard for stock-based compensation. (See MD&A footnotes for more details.)
- **Adjusted Earnings** (which exclude unusual items) were \$222 million, or \$0.49 per share, diluted, compared to \$268 million, or \$0.62 per share diluted, the previous quarter, and \$470 million, or \$1.16 per share, diluted, for the same period a year ago.
- **Operating Earnings** (which exclude unusual items and the net impact of Amicus) were \$276 million, or \$0.64 per share, diluted, compared to \$332 million, or \$0.79 per share diluted, the previous quarter, and \$534 million, or \$1.33 per share, diluted, for the same period a year ago.
- **Return on Equity** was 6.2% (Reported); 7.4% (Adjusted); and 9.6% (Operating).
- **Tier 1 Capital Ratio** was 8.8% and total capital ratio was 11.9%.
- **Loan Loss Provisions** were \$290 million for the third quarter, down from \$390 million in the prior quarter. The full year estimated loan loss provision remains unchanged at \$1.45 billion to \$1.50 billion, as announced on May 2, 2002.
- **Total Allowance for Credit Losses** remained strong, exceeding gross impaired loans by \$260 million.

(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. Refer to Management's Discussion and Analysis, Consolidated Overview section, for reconciliation of Operating Earnings to Reported Earnings).

(Toronto, ON – August 21, 2002) – CIBC announced third quarter Reported Earnings of \$193 million, or \$0.41 per share, diluted, compared with \$227 million, or \$0.51 per share, diluted, the previous quarter and \$460 million, or \$1.13 per share, diluted, during the same period a year ago. The third quarter results reflect the weak capital markets environment, particularly for merchant banking asset sales. On the positive side, retail banking operations remained strong and overall costs were down significantly from the second quarter.

During the quarter, CIBC adopted the accounting standard for stock-based compensation. This decision resulted in an increase in reported earnings of \$24 million, or \$0.07 per share, diluted. (See MD&A footnotes for more details).

“Our decision to be an early adopter of the standard for stock-based compensation reflects CIBC’s ongoing dedication to operate with the highest level of corporate accountability,” said John S. Hunkin, Chairman and CEO. “We remain committed to providing our shareholders with complete financial transparency.”

Adjusted Earnings (which exclude unusual items) were \$222 million, or \$0.49 per share, diluted, compared with \$268 million, or \$0.62 per share, diluted, the previous quarter and \$470 million, or \$1.16 per share, diluted, from the same period a year ago. Operating Earnings (which exclude unusual items and the net impact of Amicus) were \$276 million, or \$0.64 per share, diluted, compared with \$332 million, or \$0.79 per share, diluted, the previous quarter, and \$534 million, or \$1.33 per share, diluted, in the third quarter of 2001.

“Our retail operations again contributed high returns on equity this quarter, with cards, mortgages and deposits continuing their year-over-year growth pace,” said Hunkin. “The integration of the businesses we acquired as part of our Wealth Management build strategy progressed on schedule. Within Amicus, we are pleased with the development of our Canadian operations. We also continued discussions during the quarter with potential strategic partners that would assist in mitigating expenses related to our U.S. expansion.

“Overall, our performance in the third quarter continued to be affected by the challenging economic environment in North America,” added Hunkin. “A further weakening in capital markets, diminished new origination activity, primarily in the U.S., merchant banking writedowns, and fewer opportunities for merchant banking asset sales, led to reduced earnings in our wholesale business. We also experienced a higher tax rate during the quarter as a result of lower loan losses and higher net income in our Canadian operations.”

CIBC World Markets took further action during the quarter to address these ongoing market challenges, including:

- Lowering its overall operating expenses;
- Continuing to effectively manage its balance sheet resources; and,
- Being vigilant in managing market risk.

Outlook

“After showing signs of recovery earlier in the year, the outlook for the North American economy is again uncertain,” said Hunkin. “News of corporate misconduct from a number of companies, combined with geo-political unrest in the Middle East and parts of Asia, have hurt investor confidence. Given these factors, our outlook for the rest of the year remains cautious. We will continue to take action across our businesses to further protect our earnings in the short-term and enhance our growth prospects in the mid- to long-term. Actions underway within CIBC include:

- Focusing on growth opportunities in our core retail businesses;
- Continuing to be disciplined in our capital allocation process and directing a greater proportion of capital to our high-growth retail operations;
- Making progress on the plan we announced last quarter to reduce the amount of capital allocated to merchant banking and the corporate loan portfolio by one-third over the next three years;
- Taking additional steps to keep our cost structure under control while continuing to invest in technology and other programs critical to our success.

“Our strategy remains clear and we continue to believe our prospects for growth are excellent,” added Hunkin. “Our wholesale business remains well-positioned for further market penetration as the economy strengthens. We also continue to make good progress in our retail and wealth management businesses as evidenced by the market share gains in many product areas and the successful integration of the businesses we acquired.”

2002 Third Quarter Highlights

Retail Products

- *Continuing to build market share in mortgages:* Market share in residential mortgages increased to 13.8%, up from 13.6% the previous quarter.
- *Strong contribution by cards:* Market share of card purchase volumes remained strong at 31.8%, while market share of card balances outstanding was 21.7%, both a strong #1 position in Canada.
- *Product Innovation:* A new fixed rate mortgage, the Better than Posted Mortgage, was launched during the quarter. It features a low introductory interest rate for the first nine months, followed by a competitive rate for the remainder of a 3, 4, 5, 7, or 10 year term.
- *Building Retail Asset Balances:* Outstanding retail loan balances (including personal/business loans, mortgages and cards) showed a positive trend, growing to more than \$101 billion at quarter end.

Retail Markets

- This quarter, Retail Markets introduced a number of new tools geared to increasing customer satisfaction and improving management and planning. The majority of these tools are technology based, enabling faster and more detailed performance measurement, identification of sales opportunities and faster access to information by our front line staff.
- A major technology rollout was substantially completed this quarter. All but a small number of CIBC branches are now equipped with new technology platforms and upgraded PCs to improve customer service and communications.
- New products introduced during this period include Email Money Transfer, where CIBC retail customers can transfer funds to other individuals in Canada through online banking.

Wealth Management

- The operations and technology functions of the private client business acquired from Merrill Lynch Canada Inc. were integrated into CIBC Wood Gundy as planned.
- Assets in Investment Consulting Service (ICS), CIBC Wood Gundy's separately-managed wrap program, grew by 11% fiscal year-to-date. ICS is the new program resulting from the July 1st integration of the existing CIBC Wood Gundy and Merrill Lynch Canada programs.
- CIBC Imperial Service continued to grow its branch-based financial advisory business; by the end of the third quarter, more than 700 financial advisors were registered with the Investment Dealers Association of Canada to advise on and sell both third party and CIBC investment products.
- Wealth Products continued to have success with its professionally managed portfolio services. The new CIBC Managed Portfolios recorded total net sales of \$378 million since its launch last quarter.

CIBC World Markets

- CIBC World Markets maintained its year-to-date industry ranking of #1 with respect to equity financings completed in Canada. This ranking was driven by our continued leadership position with income trust products.
- Following quarter end, the Ontario government's Superbuild agency selected CIBC World Markets as one of two investment banks to act as advisors in helping to find a strategic partner(s) to purchase a minority interest in Hydro One.
- CIBC World Markets also continued to focus on cost control during the quarter. This included the termination of 57 positions, primarily in the U.S. These staff reductions were in addition to the 107 positions that were eliminated at the end of the second quarter.

Amicus

- *Customer acquisition:* The number of registered customers increased 9.2% during the quarter, bringing the total number of customers to 1,172,000.
- *Number of Pavilions:* The number of pavilions increased to 552, up from 507 at the end of the second quarter.
- *Funds under management:* Loans and deposits under management grew 19.7% quarter over quarter.
- *Deposit growth:* Deposits in Canada through President's Choice Financial grew to \$3.2 billion, up from \$2.9 billion the previous quarter.

Analyst inquiries should be directed to Kathryn A. Humber, Senior Vice-President of Investor Relations, at (416) 980-3341. Media inquiries should be directed to Robert E. Waite, Senior Vice-President of Corporate Communications and Public Affairs, at (416) 980-3052, or to Stephen J. Forbes, Senior Director of Investor and Financial Communications, at (416) 980-3512.

A NOTE ABOUT FORWARD-LOOKING STATEMENTS

This news release 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 Electronic Commerce, Technology and Operations; Retail Markets, formerly Retail and Small Business Banking; Wealth Management; CIBC World Markets and Amicus, formerly part of Electronic Commerce). 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 news release.

MANAGEMENT'S DISCUSSION AND ANALYSIS – CONSOLIDATED OVERVIEW

Earnings

CIBC's reported earnings were \$193 million for the quarter, down \$267 million from the third quarter of 2001 and down \$34 million from the prior quarter. The decrease from the same quarter in 2001 was primarily due to lower revenue from trading activities and lower merchant banking revenue, partially offset by lower non-interest expenses. Non-interest expenses were down mainly as a result of significantly lower revenue-related compensation. The decrease in reported earnings from the prior quarter was mainly due to lower revenue as a result of lower merchant banking revenue, offset in part by a lower provision for credit losses and lower revenue-related compensation. CIBC's reported earnings for the nine months ended July 31, 2002 were \$753 million, down \$691 million from the same period in 2001 primarily due to lower revenue from trading activities, lower net merchant banking asset gains and a higher provision for credit losses, offset in part by lower revenue-related compensation.

During the quarter, CIBC early adopted the requirements of the Canadian Institute of Chartered Accountants' (CICA) Handbook section 3870, "Stock-Based Compensation and Other Stock-Based Payments". The standard affects CIBC in two ways. First, the standard requires the ongoing measurement of stock appreciation rights (SARs) through the income statement. Second, as encouraged by the accounting standard, CIBC has expensed stock options.

The consolidated financial statements for the first and second quarters have been restated to reflect the early adoption of this accounting standard. The effect of the change in accounting policy on reported earnings for 2002 is included in footnote (1) to the table below.

Reported earnings per share (EPS), diluted, and reported return on equity (ROE) were \$0.41 and 6.2%, respectively, for the quarter, compared with \$1.13 and 17.4% in the third quarter of 2001 and \$0.51 and 8.0% in the prior quarter. Reported EPS, diluted, and reported ROE for the nine months ended July 31, 2002 were \$1.75 and 8.9%, respectively, compared with \$3.55 and 18.6% for the same period in 2001.

CIBC's operating earnings for the quarter were \$276 million, as noted in the table below, down \$258 million from the third quarter of 2001. Operating earnings were down \$56 million from the prior quarter. CIBC's operating earnings for the nine months ended July 31, 2002 were \$1,039 million, down \$617 million from the same period in 2001. The decreases in operating earnings were primarily due to the reasons noted above.

Operating EPS, diluted, and operating ROE were \$0.64 and 9.6%, respectively, for the quarter, compared with \$1.33 and 20.4% in the third quarter of 2001 and \$0.79 and 12.4% in the prior quarter. Operating EPS, diluted, and operating ROE for the nine months ended July 31, 2002 were \$2.53 and 12.8%, respectively, compared with \$4.11 and 21.5% for the same period in 2001.

<i>Unaudited, \$ millions</i>	<i>For the three months ended</i>			<i>For the nine months ended</i>	
	2002 Jul. 31	2002 Apr. 30 ⁽¹⁾	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Reported earnings⁽¹⁾	\$ 193	\$ 227	\$ 460	\$ 753	\$ 1,444
Less:					
Gain on sale of corporate assets ⁽²⁾	10	-	22	10	65
Adjustment for tax rate changes ⁽³⁾	-	-	(21)	-	(66)
Merrill Lynch acquisition-related costs ⁽⁴⁾	(27)	(41)	-	(99)	-
Events of September 11, 2001 ⁽⁵⁾	(12)	-	-	(12)	-
Goodwill amortization ⁽⁶⁾	-	-	(11)	-	(34)
Adjusted earnings⁽⁷⁾	222	268	470	854	1,479
Less:					
Net impact of Amicus ⁽⁸⁾	(54)	(64)	(64)	(185)	(177)
Operating earnings⁽⁷⁾	\$ 276	\$ 332	\$ 534	\$ 1,039	\$ 1,656
EPS ⁽⁹⁾ - diluted, reported	\$ 0.41	\$ 0.51	\$ 1.13	\$ 1.75	\$ 3.55
- diluted, adjusted	\$ 0.49	\$ 0.62	\$ 1.16	\$ 2.02	\$ 3.64
- diluted, operating	\$ 0.64	\$ 0.79	\$ 1.33	\$ 2.53	\$ 4.11
ROE - reported	6.2%	8.0%	17.4%	8.9%	18.6%
- adjusted	7.4%	9.7%	17.8%	10.3%	19.1%
- operating	9.6%	12.4%	20.4%	12.8%	21.5%

Please refer to the accompanying footnotes.

Footnotes

- (1) Reported earnings include the impact of CIBC's early adoption in the third quarter of 2002 of the requirements of the CICA Handbook section 3870, "Stock-Based Compensation and Other Stock-Based Payments". Certain comparative figures have been restated. The effect of this change on reported earnings for 2002 is provided below.

<i>Unaudited, \$ millions</i>	<i>For the three months ended</i>			<i>For the nine months ended</i>
	2002 Jul. 31	2002 Apr. 30	2002 Jan. 31	2002 Jul. 31
Increase (decrease) in reported earnings for change in accounting policy				
Stock appreciation rights	\$ 30	\$ 1	\$ (16)	\$ 15
Stock options	(6)	(9)	(6)	(21)
	\$ 24	\$ (8)	\$ (22)	\$ (6)
Impact on EPS				
Basic	\$ 0.07	\$ (0.02)	\$ (0.06)	\$ (0.02)
Diluted	\$ 0.07	\$ (0.02)	\$ (0.05)	\$ (0.02)

Opening retained earnings at November 1, 2001 were charged \$42 million after-tax to recognize the cumulative amount relating to all vested SARs outstanding at the beginning of the fiscal year of adoption.

- (2) During the third quarter of 2002, a \$10 million after-tax gain was recognized relating to the sale of CIBC's investment in Life of Barbados Limited. During the third quarter of 2001, a \$22 million after-tax gain was recognized on the sale of two of CIBC's off-shore banking subsidiaries, CIBC Fund Managers (Guernsey) Limited and CIBC Bank and Trust Company (Channel Islands) Limited (collectively Guernsey private banking business). During the second quarter of 2001, a \$43 million after-tax gain was recognized relating to the sale of the Merchant Card Services business.
- (3) During the third quarter of 2001, it was determined that the provincial income tax rate decreases proposed in the May 9, 2001 Ontario Budget and the July 30, 2001 British Columbia Budget Update were substantially enacted. As a result, CIBC recognized a \$21 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. An adjustment of \$45 million was recognized in the first quarter of 2001, resulting from the federal income tax rate decreases proposed in the October 18, 2000 federal government Economic Statement and Budget Update.
- (4) Costs incurred relate to the acquisition of Merrill Lynch Canada Inc.'s Private Client & Securities Services businesses. These costs also include additional compensation to certain investment advisors within CIBC Wood Gundy.
- (5) During the third quarter of 2002, an after-tax expense of \$12 million was recognized relating to 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.
- (6) On November 1, 2001, CIBC adopted the requirements of the CICA Handbook section 3062, "Goodwill and Other Intangible Assets", which require that amortization of goodwill, including that relating to equity accounted investments, cease after October 31, 2001. Accordingly, adjusted earnings for 2001 include adding back amortization of goodwill to present 2001 results on a basis comparable to the current period.
- (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 and the performance of CIBC's business lines. 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. Please 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. Please refer to the "Management's Discussion and Analysis – Segmented" section in this report for further details. Comparative information has been restated.
- (9) During the first quarter of 2002, CIBC retroactively adopted the CICA Handbook section 3500, "Earnings Per Share". Prior period EPS figures have been restated.

Revenue

CIBC's reported revenue for the quarter was \$2,562 million on a taxable equivalent basis (TEB), down \$338 million from the third quarter of 2001 and down \$428 million from the prior quarter. Reported revenue for the nine months ended July 31, 2002 was \$8,630 million, up \$23 million from the same period in 2001.

Operating revenue (TEB) for the quarter was \$2,487 million, down \$350 million from the third quarter of 2001 and down \$452 million from the prior quarter. Operating revenue for the nine months ended July 31, 2002 was \$8,458 million, up \$24 million from the same period in 2001.

Revenue in the current quarter was down compared with the third quarter of 2001 due to lower revenue from trading activities and lower merchant banking revenue as a result of weak market conditions, partially offset by higher net interest income from improved spreads and continuing growth in mortgages and cards balances and revenue from acquired businesses. CIBC's revenue decreased from the prior quarter primarily due to lower merchant banking revenue. Revenue for the nine months ended July 31, 2002 increased slightly over the same period in 2001 primarily due to the reasons noted above. However, lower revenue from trading activities and merchant banking were more than offset by higher net interest income and revenue from acquired businesses.

Unaudited, \$ millions	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Reported revenue (TEB)	\$ 2,562	\$ 2,990	\$ 2,900	\$ 8,630	\$ 8,607
Less:					
Gain on sale of corporate assets	13	-	22	13	80
Amicus ⁽¹⁾	62	51	48	159	109
Goodwill amortization - equity accounted investments	-	-	(7)	-	(16)
Operating revenue (TEB)	\$ 2,487	\$ 2,939	\$ 2,837	\$ 8,458	\$ 8,434

(1) Comparative figures have been restated to conform with the presentation used in the first quarter of 2002.

Non-interest expenses

CIBC's reported non-interest expenses for the quarter were \$1,982 million, down \$90 million from the third quarter of 2001 and down \$331 million from the prior quarter. Reported non-interest expenses for the nine months ended July 31, 2002 were \$6,456 million, up \$513 million from the same period in 2001.

Operating non-interest expenses for the quarter were \$1,771 million, down \$149 million from the third quarter of 2001 and down \$330 million from the prior quarter. Operating non-interest expenses for the nine months ended July 31, 2002 were \$5,839 million, up \$306 million from the same period in 2001.

The decrease in non-interest expenses from the third quarter of 2001 and the prior quarter was primarily due to a significant reduction in revenue-related compensation. In addition, the early adoption of the accounting standard for stock-based compensation resulted in a net positive impact of \$43 million over the third quarter of 2001 and \$51 million over the prior quarter. The reduction in SARs expense in the third quarter of 2002, which was the result of a lower CIBC common share price, more than offset the cost of expensing stock options. The decrease in non-interest expenses from the third quarter of 2001 was partially offset by the inclusion of ongoing expenses related to acquired businesses.

Non-interest expenses for the nine months ended July 31, 2002 were up from the same period in 2001 mainly due to ongoing expenses related to acquired businesses, partially offset by the reduction in revenue-related compensation. On a year-to-date basis, the net impact of the early adoption of accounting for stock-based compensation is minimal.

Unaudited, \$ millions	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30 ⁽¹⁾	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Reported non-interest expenses	\$ 1,982	\$ 2,313	\$ 2,072	\$ 6,456	\$ 5,943
Less:					
Merrill Lynch acquisition-related costs	44	68	-	162	-
Events of September 11, 2001	20	-	-	20	-
Amicus ⁽²⁾	147	144	148	435	392
Goodwill amortization	-	-	4	-	18
Operating non-interest expenses	\$ 1,771	\$ 2,101	\$ 1,920	\$ 5,839	\$ 5,533

(1) Certain comparative figures have been restated resulting from the adoption of the CICA Handbook section 3870.

(2) Comparative figures have been restated to conform with the presentation used in the first quarter of 2002.

Events of September 11, 2001

Management is nearing completion of 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. During the quarter, expenses of \$20 million were recorded as other non-interest expenses.

Management has decided to locate a number of employee groups in the downtown Manhattan area but has not made a final decision whether to return to One World Financial Center once it becomes fully tenantable. Management has surrendered a portion of the space previously occupied in One World Financial Center to the landlord pursuant to the terms of the existing lease. The full financial impact of these decisions was not determinable at the time of preparation of the interim consolidated financial statements.

Taxes

CIBC's reported income tax expense for the quarter was \$54 million, down \$22 million from the third quarter of 2001. This was primarily due to lower earnings. The effective tax rate for CIBC in the third quarter of 2002 was higher than in the third quarter of 2001 as a result of a greater proportion of higher taxed income primarily from Canadian operations. The tax expense in the quarter was up \$22 million from the prior quarter largely because of lower provision for credit losses in the U.S.

Income tax expense for the nine months ended July 31, 2002 was \$99 million, down \$300 million from the same period in 2001 due to lower earnings and a reduced proportion of higher taxed income from North American operations. This was largely a result of higher provision for credit losses in North America in 2002. This also resulted in a lower effective tax rate.

Significant accounting policies

The accounting policies of CIBC are fundamental to understanding the results of operations and financial condition of CIBC. A summary of significant accounting policies is presented on pages 67 to 70 of the 2001 Annual Report and a summary of changes to these policies is included in the notes to CIBC's interim consolidated financial statements.

Certain accounting policies require management to make judgements and best estimates. Any change in these judgements and estimates could have a material impact on the financial results and understanding of CIBC's financial condition. Management has established policies and control procedures that are intended to ensure the application of accounting policies and that the processes for changing methodologies are well controlled, applied

consistently and occur in an appropriate and systematic manner.

Accounting policies which involve management's judgements include those relating to loans, specifically in determining the allowance for credit losses and retained interests from securitizations, assessing other than temporary impairment of securities held for investment, the mark to market of trading instruments at fair value, valuation of goodwill and other intangible assets, valuation of post-employment and post-retirement obligations, taxes and restructuring.

Stock option plans

CIBC has stock option plans that are designed to attract and retain talented employees, and align shareholders, directors and employee interests. The two stock option plans are the Employee Stock Option Plan (ESOP) and the Non-officer Director Stock Option Plan, as detailed in Note 13 to the consolidated financial statements in the 2001 Annual Report.

All stock option grants under ESOP are approved by the Management Resources and Compensation Committee of the CIBC Board of Directors (the Committee). None of the members of the Committee is a present or former officer of CIBC or any of its subsidiaries.

During the quarter, CIBC adopted the fair-value based method to account for stock options. This is further explained in the notes to the interim consolidated financial statements.

The dilution impact of the stock option plans is summarized in the table below. The dilution impact is calculated as the new option grants for the year, net of options forfeited by employees leaving the company, divided by the average number of shares outstanding during the year.

<i>Unaudited</i>	2002 YTD	2001	2000	1999	1998	1997	1996
Net options granted (<i>millions</i>)	2.8	2.4	5.1	4.5	3.4	3.4	3.0
Average number of shares outstanding (<i>millions</i>)	361.1	372.3	388.9	409.8	415.0	413.5	415.0
Net grants during period as % of average number of shares outstanding	0.8%	0.6%	1.3%	1.1%	0.8%	0.8%	0.7%

MANAGEMENT'S DISCUSSION AND ANALYSIS - SEGMENTED

During the first quarter of 2002, CIBC expanded and realigned its businesses as part of its strategy to focus more on retail-related operations. CIBC's reporting structure was expanded to five business lines, with Amicus 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 (formerly part of Electronic Commerce, Technology and Operations). These business lines are supported by three functional groups - Treasury, Balance Sheet and Risk Management; Administration; and Corporate Development.

More specifically, during the first quarter of 2002, 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.

During the first quarter of 2002, 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.

During the second quarter, CIBC acquired control of Juniper Financial Corp., a U.S. credit card company. This investment is included in merchant banking in CIBC World Markets.

During the third quarter, it was announced that management responsibility for various lines of business within Retail Products would be redistributed. The segmented financial information is expected to be aligned to reflect the new structure in the fourth quarter of 2002.

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, ROE, 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

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

Ongoing Objectives	Q3 Performance
Achieve 25% - 30% operating ROE.	Operating ROE of 38% for the quarter and 42% year-to-date.
Bring to market two new cibc.com ventures annually.	No new ventures have been announced year-to-date.

Earnings

	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31 ⁽¹⁾	2002 Jul. 31	2001 Jul. 31 ⁽¹⁾
<i>Unaudited, \$ millions</i>					
Total revenue (TEB)	\$ 625	\$ 647	\$ 608	\$ 2,010	\$ 1,820
Non-interest expenses	270	257	252	796	729
Provision for credit losses	106	99	108	336	306
Income before taxes and non-controlling interests	249	291	248	878	785
Income taxes and non-controlling interests	83	95	88	296	271
Reported earnings	166	196	160	582	514
Less:					
Gain on sale of corporate assets	-	-	-	-	43
Goodwill amortization	-	-	(4)	-	(9)
Operating earnings	\$ 166	\$ 196	\$ 164	\$ 582	\$ 480
Reported efficiency ratio	43.2%	39.7%	41.3%	39.6%	40.0%
Reported ROE	38.4%	42.0%	30.6%	42.4%	33.8%
Reported economic profit	\$ 114	\$ 143	\$ 98	\$ 426	\$ 330
Operating efficiency ratio	43.2%	39.7%	40.8%	39.6%	40.9%
Operating ROE	38.4%	42.0%	31.4%	42.4%	31.4%
Operating economic profit	\$ 114	\$ 143	\$ 102	\$ 426	\$ 296

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

Operating earnings for the quarter were \$166 million, up \$2 million from the third quarter of 2001. Operating earnings were down \$30 million from the prior quarter due to higher internal commissions paid to the customer segments by lending products, increased non-interest expenses and increases in the provision for credit losses.

Operating earnings for the nine months ended July 31, 2002 were \$582 million, up \$102 million from the same period in 2001 due to growing volumes and wider spreads in both cards and mortgages. Reported earnings can be found in the table above.

Revenue

Unaudited, \$ millions	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31 ⁽¹⁾	2002 Jul. 31	2001 Jul. 31 ⁽¹⁾
Reported revenue (TEB)					
Cards	\$ 308	\$ 302	\$ 266	\$ 917	\$ 838
Lending products	124	149	155	445	472
Mortgages	134	134	128	432	340
Insurance	19	19	13	53	38
Other	40	43	46	163	132
	625	647	608	2,010	1,820
Less:					
Gain on sale of corporate assets	-	-	-	-	58
Goodwill amortization - equity accounted investments	-	-	(3)	-	(4)
Operating revenue (TEB)					
Cards	308	302	269	917	784
Lending products	124	149	155	445	472
Mortgages	134	134	128	432	340
Insurance	19	19	13	53	38
Other	40	43	46	163	132
	\$ 625	\$ 647	\$ 611	\$ 2,010	\$ 1,766

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

Operating revenue for the quarter was \$625 million, up \$14 million from the third quarter of 2001 due to increased volumes in mortgages and increased spreads in cards, partially offset by increased internal commissions paid to the customer segments by lending products. Operating revenue was down \$22 million from the prior quarter mainly due to increased internal commissions paid by lending products and a decrease in the percentage of customers paying interest on outstanding card balances, which more than offset the impact of volume increases in mortgages and cards, and the benefit of three additional days in the quarter.

Operating revenue for the nine months ended July 31, 2002 was \$2,010 million, up \$244 million from the same period in 2001 due to improved spreads and volumes in cards and mortgages, and increased levels of prepayment fees earned in mortgages. Higher internal commissions, especially in lending products, have partially offset these increases. Reported revenue can be found in the table above.

Non-interest expenses

Unaudited, \$ millions	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31 ⁽¹⁾	2002 Jul. 31	2001 Jul. 31 ⁽¹⁾
Reported non-interest expenses	\$ 270	\$ 257	\$ 252	\$ 796	\$ 729
Less:					
Goodwill amortization	-	-	1	-	5
Operating non-interest expenses	\$ 270	\$ 257	\$ 251	\$ 796	\$ 724

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

Operating non-interest expenses for the quarter were \$270 million, up \$19 million from the third quarter in 2001 due to higher employee compensation and communications costs. Operating non-interest expenses were up \$13 million from the prior quarter for the same reasons.

Operating non-interest expenses for the nine months ended July 31, 2002 were \$796 million, up \$72 million from the same period in 2001 due to higher employee compensation, communications costs, depreciation and advertising. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 13,214 at the end of the quarter, up 889 from the third quarter of 2001 and up 170 from the prior quarter to support the increased growth in mortgages and other areas.

Provision for credit losses

Provision for credit losses was \$106 million for the quarter, down \$2 million from the third quarter of 2001. Provision for credit losses was up \$7 million from the prior quarter due to an increase in lending products and recoveries realized in the prior quarter.

Provision for credit losses for the nine months ended July 31, 2002 was \$336 million, up \$30 million from the same period in 2001 due to a softening in the economy and volume growth in cards.

Retail Markets

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	Q3 Performance
Achieve operating ROE of 17% - 20%.	Operating ROE of 55% for the quarter and 42% year-to-date. Operating ROE is significantly above plan largely because the amount of capital required is well below the amount in the original plan.
Improve customer loyalty.	Internal customer loyalty survey for July 2002 shows the 12 month rolling average unchanged at 65%.
Become the leading bank for small business customers.	Small business revenue growth was 7% during the first nine months compared with the same period last year. Small business banking loan portfolio grew 0.6% from the prior quarter and 6.8% year-to-date.

Earnings

	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
<i>Unaudited, \$ millions</i>					
Total revenue (TEB)	\$ 577	\$ 513	\$ 500	\$ 1,594	\$ 1,471
Non-interest expenses	465	442	439	1,341	1,247
Provision for credit losses	-	3	5	14	17
Income before taxes and non-controlling interests	112	68	56	239	207
Income taxes and non-controlling interests	35	18	9	68	35
Reported earnings	77	50	47	171	172
Less:					
Gain on sale of corporate assets	10	-	-	10	-
Operating earnings	\$ 67	\$ 50	\$ 47	\$ 161	\$ 172
Reported efficiency ratio	80.6%	86.4%	87.9%	84.1%	84.8%
Reported ROE	64.1%	38.4%	34.7%	44.7%	43.2%
Reported economic profit	\$ 62	\$ 35	\$ 32	\$ 127	\$ 124
Operating efficiency ratio	82.4%	86.4%	87.9%	84.8%	84.8%
Operating ROE	55.2%	38.4%	34.7%	41.9%	43.2%
Operating economic profit	\$ 52	\$ 35	\$ 32	\$ 117	\$ 124

Operating earnings for the quarter were \$67 million, up \$20 million from the third quarter of 2001 due to higher revenue and a lower provision for credit losses, partially offset by increased non-interest expenses. Operating earnings for the quarter were up \$17 million from the prior quarter due to revenue growth, partially offset by higher non-interest expenses.

Operating earnings for the nine months ended July 31, 2002 were \$161 million, down \$11 million from the same period in 2001, as 8% revenue growth was more than offset by higher non-interest expenses and a higher effective tax rate. Reported earnings can be found in the table above.

Revenue

	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
<i>Unaudited, \$ millions</i>					
Reported revenue (TEB)					
Retail banking	\$ 302	\$ 266	\$ 249	\$ 814	\$ 738
Small business banking	188	171	167	530	496
West Indies	81	69	70	225	208
Other	6	7	14	25	29
	577	513	500	1,594	1,471
Less:					
Gain on sale of corporate assets	13	-	-	13	-
Operating revenue (TEB)					
Retail banking	302	266	249	814	738
Small business banking	188	171	167	530	496
West Indies	68	69	70	212	208
Other	6	7	14	25	29
	\$ 564	\$ 513	\$ 500	\$ 1,581	\$ 1,471

Operating revenue for the quarter was \$564 million, up \$64 million from the third quarter of 2001 due to strong volume growth and increased internal commissions from product manufacturers, which more than offset the effect of lower deposit spreads. Operating revenue was up \$51 million from the prior quarter mainly due to higher commissions from the product manufacturers, three more days in the quarter, improved deposit spreads and volume growth.

Operating revenue for the nine months ended July 31, 2002 was \$1,581 million, up \$110 million from the same period in 2001 primarily due to increased fee and commission revenue from product manufacturers and 13% domestic deposit volume growth, which more than offset the revenue decrease due to lower deposit spreads. Reported revenue can be found in the table above.

Non-interest expenses

	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
<i>Unaudited, \$ millions</i>					
Reported and operating non-interest expenses	\$ 465	\$ 442	\$ 439	\$ 1,341	\$ 1,247

Non-interest expenses for the quarter were \$465 million, up \$26 million from the third quarter of 2001 and up \$23 million from the prior quarter, primarily due to higher marketing, technology and operations costs, and other support expenses.

Non-interest expenses for the nine months ended July 31, 2002 were \$1,341 million, up \$94 million from the same period in 2001, mainly due to increased compensation and higher infrastructure spending on technology and other initiatives.

The regular workforce headcount totaled 14,175, down 388 from the third quarter of 2001 and down 394 from the prior quarter, as a result of the cost reduction program announced in the fourth quarter of 2001.

Provision for credit losses

Provision for credit losses for the quarter was down \$5 million from the third quarter of 2001 and down \$3 million from the prior quarter.

Provision for credit losses for the nine months ended July 31, 2002 was \$14 million compared with \$17 million in 2001.

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	Q3 Performance
Achieve more than 50% operating ROE.	Operating ROE of 64% for the quarter and 60% year-to-date.
Increase mutual fund assets by 9% for the year.	Mutual fund assets increased 16% year-to-date which includes acquired assets of CM Investment Management Inc. Excluding acquired assets, growth was 1% year-to-date.
Increase total Wealth Management non-institutional assets under administration by 4% for the year.	Non-institutional assets under administration increased 27% year-to-date which includes acquired assets of Merrill Lynch Canada Inc. and CM Investment Management Inc. Excluding acquired assets, growth was negative 1% year-to-date.

Earnings

Unaudited, \$ millions	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Total revenue (TEB)	\$ 707	\$ 751	\$ 598	\$ 2,133	\$ 1,772
Non-interest expenses	626	710	488	1,936	1,413
Income before taxes	81	41	110	197	359
Income taxes	24	8	20	54	84
Reported earnings	57	33	90	143	275
Less:					
Gain on sale of corporate assets	-	-	22	-	22
Merrill Lynch acquisition-related costs	(27)	(41)	-	(99)	-
Operating earnings	\$ 84	\$ 74	\$ 68	\$ 242	\$ 253
Reported efficiency ratio	88.6%	94.5%	81.5%	90.8%	79.7%
Reported ROE	42.6%	22.4%	81.5%	34.8%	85.8%
Reported economic profit	\$ 41	\$ 17	\$ 77	\$ 97	\$ 236
Operating efficiency ratio	82.4%	85.5%	84.6%	83.2%	80.7%
Operating ROE	63.7%	52.7%	61.1%	60.0%	78.8%
Operating economic profit	\$ 68	\$ 58	\$ 55	\$ 196	\$ 214

Operating earnings for the quarter were \$84 million, up \$16 million from the third quarter of 2001. This is primarily due to operating earnings generated from the acquisitions of the private client business of Merrill Lynch Canada Inc., CM Investment Management Inc. and the remaining shares of TAL Global Asset Management Inc., as well as increased Imperial Service earnings. Operating earnings were up \$10 million from the prior quarter primarily due to lower expenses resulting from cost management activities including integration synergies from the acquired businesses, partially offset by reduced revenue.

Operating earnings for the nine months ended July 31, 2002 were \$242 million, down \$11 million from the same period in 2001 primarily due to lower revenue earned on GICs as a result of narrower spreads and lower volumes as well as lower treasury earnings. This was partially offset by increased Imperial Service commission revenue due to increased loan and mortgage volumes, as well as earnings from the acquisitions noted above. Reported earnings can be found in the table above.

Revenue

Unaudited, \$ millions	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Reported revenue (TEB)	\$ 176	\$ 164	\$ 168	\$ 498	\$ 471
Imperial Service	336	378	238	1,015	752
Private client investment					
Global private banking and trust	31	30	53	95	117
Wealth products	166	162	116	476	380
Other	(2)	17	23	49	52
	707	751	598	2,133	1,772
Less:					
Gain on sale of corporate assets	-	-	22	-	22
Operating revenue (TEB)	176	164	168	498	471
Imperial Service	336	378	238	1,015	752
Private client investment					
Global private banking and trust	31	30	31	95	95
Wealth products	166	162	116	476	380
Other	(2)	17	23	49	52
	\$ 707	\$ 751	\$ 576	\$ 2,133	\$ 1,750

Operating revenue for the quarter was \$707 million, up \$131 million from the third quarter of 2001. This was primarily due to an overall increase in the revenue base for private client investment and wealth products resulting from the acquisitions of:

- the remaining shares in TAL Global Asset Management Inc. in October 2001;
- the retail brokerage business of Merrill Lynch Canada Inc. in December 2001; and
- CM Investment Management Inc. in January 2002.

Revenue increases were partially offset by a reduction in treasury revenue and GIC revenue due to narrower spreads and lower volumes. Operating revenue was down \$44 million from the prior quarter due to weaker market

conditions affecting retail trading volumes and lower treasury revenue.

Operating revenue for the nine months ended July 31, 2002 was \$2,133 million, up \$383 million from the same period in 2001 primarily due to the acquisitions and higher Imperial Service revenue, partially offset by lower GIC revenue. Reported revenue can be found in the table above.

Non-interest expenses

	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
<i>Unaudited, \$ millions</i>					
Reported non-interest expenses	\$ 626	\$ 710	\$ 488	\$ 1,936	\$ 1,413
Less:					
Merrill Lynch acquisition-related costs	44	68	-	162	-
Operating non-interest expenses	\$ 582	\$ 642	\$ 488	\$ 1,774	\$ 1,413

Operating non-interest expenses for the quarter were \$582 million, up \$94 million from the third quarter of 2001. Excluding the ongoing expenses of the acquired businesses, operating non-interest expenses were down \$41 million from the third quarter of 2001 due to cost management activities. Operating non-interest expenses were down \$60 million from the prior quarter primarily due to lower revenue-related compensation, integration synergies from acquired businesses and cost management activities.

Operating non-interest expenses for the nine months ended July 31, 2002 were \$1,774 million, up \$361 million from the same period in 2001. Excluding the ongoing expenses of the acquired businesses, operating non-interest expenses were down \$44 million due to cost management activities. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 9,297, up 2,575 from the third quarter of 2001 due to the acquisitions noted above. The regular workforce headcount was down 114 from the prior quarter primarily resulting from the cost reduction program announced in the fourth quarter of 2001 and integration synergies from the acquired businesses.

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	Q3 Performance
Generate \$1 billion in annual net operating income after-tax.	Operating loss for the quarter was \$76 million, bringing year-to-date operating earnings to \$122 million.
Achieve a 15% - 20% operating ROE.	Operating ROE of (10)% for the quarter and 3% year-to-date.
Generate \$600 million - \$800 million in annual merchant banking revenue.	Revenue of \$(116) million in the quarter and \$407 million year-to-date.

	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
<i>Unaudited, \$ millions</i>					
Total revenue (TEB)	\$ 553	\$ 982	\$ 1,066	\$ 2,710	\$ 3,241
Non-interest expenses	487	699	685	1,846	2,025
Provision for credit losses	179	283	138	855	367
(Loss) income before taxes and non-controlling interests	(113)	-	243	9	849
Income taxes and non-controlling interests	(37)	(57)	14	(113)	154
Reported (loss) earnings	(76)	57	229	122	695
Less:					
Goodwill amortization	-	-	(3)	-	(10)
Operating (loss) earnings	\$ (76)	\$ 57	\$ 232	\$ 122	\$ 705
Reported efficiency ratio	88.1%	71.2%	64.3%	68.1%	62.5%
Reported ROE	(10.0)%	4.4%	23.4%	2.7%	21.2%
Reported economic (loss) profit	\$ (192)	\$ (51)	\$ 116	\$ (211)	\$ 308
Operating efficiency ratio	88.1%	71.2%	63.9%	68.1%	62.2%
Operating ROE	(10.0)%	4.4%	23.8%	2.7%	21.5%
Operating economic (loss) profit	\$ (192)	\$ (51)	\$ 119	\$ (211)	\$ 317

Earnings

Operating loss for the quarter was \$76 million, a decrease in operating earnings of \$308 million from the third quarter of 2001 primarily due to significantly lower revenue and higher loan losses, partially offset by lower non-interest expenses. Operating earnings were down \$133 million from the prior quarter as a result of lower revenue, partially offset by a decrease in the provision for credit losses and lower non-interest expenses.

Operating earnings for the nine months ended July 31, 2002 were \$122 million, down \$583 million from the same period in 2001 due to the reasons noted above related to the prior year. Reported earnings can be found in the table above.

Revenue

Unaudited, \$ millions	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Reported and operating revenue (TEB)					
Capital markets	\$ 279	\$ 307	\$ 365	\$ 1,024	\$ 1,214
Investment banking and credit products	278	354	480	965	1,307
Merchant banking	(116)	220	103	407	389
Commercial banking	113	109	125	334	367
Other	(1)	(8)	(7)	(20)	(36)
	\$ 553	\$ 982	\$ 1,066	\$ 2,710	\$ 3,241

Revenue for the quarter was \$553 million, down \$513 million from the third quarter of 2001 due to lower trading and origination activities, along with the impact of net merchant banking asset write-downs. Revenue was down \$429 million from the prior quarter. This decrease mainly related to merchant banking as the previous period included significant gains from closing out the remaining hedge contracts in respect of Global Crossing Ltd. shares, partially offset by asset write-downs. Trading and origination revenues were also lower than the prior period, reflecting the impact of continuing difficult financial markets in the U.S.

Revenue for the nine months ended July 31, 2002 was \$2,710 million, down \$531 million from the same period in 2001 due to reduced trading and origination activity in the U.S. associated with continuing weak economic conditions.

Non-interest expenses

Unaudited, \$ millions	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Reported non-interest expenses	\$ 487	\$ 699	\$ 685	\$ 1,846	\$ 2,025
Less:					
Goodwill amortization	-	-	3	-	10
Operating non-interest expenses	\$ 487	\$ 699	\$ 682	\$ 1,846	\$ 2,015

Operating non-interest expenses for the quarter were \$487 million, down \$195 million from the third quarter of 2001 mainly due to lower variable compensation. Operating non-interest expenses were down \$212 million from the prior quarter mostly due to the reason noted above. The prior quarter also included higher severance costs associated with the reduction of staff.

Operating non-interest expenses for the nine months ended July 31, 2002 were \$1,846 million, down \$169 million from the same period in 2001 mainly due to the reason noted above. Reported non-interest expenses can be found in the table above.

The regular workforce headcount totaled 2,824, down 165 from the third quarter of 2001 reflecting the impact of the cost reduction program announced at year end and implementation of a more recent program to reduce staff levels. The regular workforce headcount was down 26 from the prior quarter.

Provision for credit losses

Provision for credit losses for the quarter was \$179 million, up \$41 million from the third quarter of 2001 as the weak economic conditions experienced during the previous three quarters continued in the current quarter. The provision for credit losses was down \$104 million from the prior quarter which included a significant loss in connection with the facilities to Teleglobe Inc.

Provision for credit losses for the nine months ended July 31, 2002 was \$855 million, up \$488 million from the same period in 2001 due to a combination of deteriorating market conditions and specific provisions relating to Enron Corporation, Global Crossing Ltd. and Teleglobe Inc.

Amicus

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

Ongoing Objectives	Q3 Performance
Add at least one million new Amicus customers in the two-year period ending October 31, 2002.	99,000 customers were added in the quarter, bringing the total added since October 31, 2000 to 715,000 customers.

Earnings

Unaudited, \$ millions	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Total revenue (TEB)	\$ 62	\$ 51	\$ 48	\$ 159	\$ 109
Non-interest expenses	147	144	148	435	395
Provision for credit losses	5	5	3	15	7
Loss before taxes	(90)	(98)	(103)	(291)	(293)
Income taxes	(36)	(34)	(39)	(106)	(113)
Reported loss	(54)	(64)	(64)	(185)	(180)
Less:					
Goodwill amortization	-	-	-	-	(3)
Adjusted loss	\$ (54)	\$ (64)	\$ (64)	\$ (185)	\$ (177)

Adjusted loss for the quarter was \$54 million, down \$10 million from the third quarter of 2001 and the prior quarter due to increased revenue. Adjusted loss for the nine months ended July 31, 2002 was \$185 million, up \$8 million from the same period in 2001 due to expense growth partially offset by increased revenue. Reported loss can be found in the table above.

Revenue for the quarter was \$62 million, up \$14 million from the third quarter of 2001 and up \$11 million from the prior quarter due to volume growth and spread improvements. Revenue for the nine months ended July 31, 2002 was \$159 million, up \$50 million from the same period in 2001 for the reasons noted above.

Non-interest expenses for the quarter were \$147 million, comparable to the third quarter of 2001 and the prior quarter. Non-interest expenses for the nine months ended July 31, 2002 were \$435 million, up \$40 million from the same period in 2001 due to business growth in Canada and the U.S.

The regular workforce headcount totaled 2,518 at the end of the quarter, down 108 from the third quarter of 2001 due to the cost reduction program. The regular workforce headcount was up 72 from the prior quarter primarily due to pavilion growth in the U.S.

Provision for credit losses was \$5 million for the quarter, up \$2 million from the third quarter of 2001 due to business growth and unchanged from the prior quarter. Provision for credit losses for the nine months ended July 31, 2002 was \$15 million, up \$8 million from the same period in 2001 due to business growth.

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

	For the three months ended			For the nine months ended	
	2002 Jul. 31	2002 Apr. 30 ⁽¹⁾	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Unaudited, \$ millions					
Reported earnings (loss)	\$ 23	\$ (45)	\$ (2)	\$ (80)	\$ (32)
Less:					
Adjustment for tax rate changes	-	-	(21)	-	(66)
Events of September 11, 2001	(12)	-	-	(12)	-
Goodwill amortization - equity accounted investments	-	-	(4)	-	(12)
Operating earnings (loss)	\$ 35	\$ (45)	\$ 23	\$ (68)	\$ 46

(1) Certain comparative figures have been restated resulting from the adoption of the CICA Handbook section 3870.

Operating earnings for the quarter were \$35 million, up \$12 million from the third quarter of 2001 mainly due to the net positive impact of \$24 million related to the early adoption of accounting for stock-based compensation, partially offset by lower treasury revenue. Operating earnings were up \$80 million from the prior quarter mainly due to the reason stated above as well as lower revenue-related compensation.

Operating loss for the nine months ended July 31, 2002 was \$68 million, compared with operating earnings of \$46 million for the same period in 2001, primarily due to lower treasury revenue and the write-down of a preferred share investment in the first quarter of 2002. On a year-to-date basis, the net impact of the early adoption of accounting for stock-based compensation was minimal.

Management of risk and balance sheet

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

Management of credit risk

Gross impaired loans were \$2.29 billion at quarter end, up from \$1.70 billion as at October 31, 2001. The largest increase in gross impaired loans was within the telecommunications, media and technology industry sector, primarily in the U.S. and Europe. Gross impaired loans increased \$263 million in the U.S., \$59 million in Canada and \$268 million in other geographical regions for the nine months ended July 31, 2002.

Provision for credit losses for the quarter was \$290 million, down from \$390 million in the second quarter and up from \$254 million for the third quarter of 2001. Year-to-date provision for credit losses of \$1,220 million was up from \$697 million for the same period in 2001. Losses from credit card loans, resource-based industries and telecommunications, media and technology industry sectors accounted for 81% of the quarter's losses and 83% of the losses year-to-date.

CIBC's total allowance for credit losses, which includes specific and general allowances, was \$2.55 billion as at the end of the quarter, up \$85 million from the end of the prior quarter, up \$258 million from October 31, 2001, and up \$269 million from the end of the third quarter of 2001. The increase in the total allowance is attributable to changes in the specific allowance.

Total allowance for credit losses continued to exceed gross impaired loans by \$260 million at July 31, 2002, compared with \$592 million as 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 July 31, 2002, and average RMU for fiscal 2002 year-to-date, and for fiscal 2001. Levels of total risk were below levels of the prior year, although risk levels increased late in the quarter as more volatile market conditions were reflected in risk parameters.

CIBC employs a daily backtesting process that compares daily trading revenue with RMU. Daily trading revenue was positive for 73% of the days in the quarter, and on no occasion did trading losses exceed RMU.

RMU BY RISK TYPE - TRADING PORTFOLIO				
<i>Unaudited, \$ millions</i>	2002	2002	2002	2001
	Q3 End	Q3 Average	YTD Average	Average
Interest rate risk	3.31	6.59	9.53	7.05
Credit spread risk	7.34	5.54	5.58	8.50
Equity risk	7.90	7.79	8.19	9.81
Foreign exchange risk	0.44	0.53	0.85	0.81
Commodity risk	1.13	0.96	0.88	1.16
Diversification effect	(7.97)	(10.80)	(12.46)	(13.13)
Total risk	12.15	10.61	12.57	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 July 31, 2002 included liquid assets of \$64.1 billion, or 21% of total assets, compared with \$57.6 billion, or 20% of total assets, as at October 31, 2001. CIBC also had \$23.8 billion of securities borrowed or purchased under resale agreements as at July 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 July 31, 2002 was \$44.7 billion.

In July 2002, Moody's Investors Service, one of the agencies that monitors CIBC's credit ratings, announced that it is placing CIBC's Aa3 long-term credit rating under review for possible downgrade. This does not impact CIBC's short-term P-1 credit rating. If CIBC's long-term credit rating were downgraded, collateral requirements for derivatives transactions could increase (estimated at \$253 million as at July 31, 2002) and CIBC could also face an increase in the cost of funds.

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. TBRM's Operational Risk Measurement, Monitoring and Control (ORMC) Department continues to identify, measure, monitor and control operational risk in line with emerging industry practices. During the quarter, ORMC formalized and CIBC's Operations & Administration and Capital & Risk Committees approved the operational risk measurement, monitoring and control policies, procedures and standards.

Management of balance sheet

During the nine months ended July 31, 2002, CIBC continued to reallocate balance sheet resources (including capital) to businesses with strong earnings, high strategic importance and long-term growth potential. Residential mortgages continued to exhibit strong growth resulting in an increase of its balance sheet usage by 11% from October 31, 2001. Similarly, continued strength in credit cards and

personal lending increased the retail-lending component of the balance sheet by over 9% during the nine months ended July 31, 2002.

CIBC continued to liberate resources from lower return businesses. Resources allocated to the non-core wholesale loan portfolio were reduced by approximately 42% since October 31, 2001 through a combination of loan sales, credit derivatives and maturities.

Overall, CIBC's balance sheet grew by \$17.2 billion, to \$304.7 billion, from October 31, 2001. Increases were mainly driven by growth in retail assets such as residential mortgages (\$6.5 billion), personal and credit card loans (\$2.6 billion), as well as lower risk assets such as securities (\$10.0 billion), and interest bearing deposits with banks (\$1.3 billion). These increases were partially offset by continued reductions in business and government loans (\$2.7 billion), customers' liability under acceptances (\$1.4 billion), and by derivative instruments market valuation (\$1.8 billion). CIBC continued to maintain strong capital ratios through continuous balance sheet resource management.

The net unrealized excess of market value over book value of CIBC's investment portfolio totaled \$622 million. The unrealized gains in corporate equity related mainly to investments held in the merchant banking portfolio.

Management of regulatory capital and capital ratios

As at July 31, 2002, CIBC's Tier 1 and total regulatory capital were \$11.6 billion and \$15.7 billion, respectively, compared with \$11.7 billion and \$15.6 billion at October 31, 2001. The Tier 1 and the total regulatory capital ratios stood at 8.8% and 11.9%, respectively, compared with 9.0% and 12.0% at October 31, 2001.

In April 2002, CIBC issued \$400 million of non-cumulative Class A preferred shares Series 25. A portion of the proceeds of these preferred shares, while structurally qualifying as Tier 1 capital, continues to be temporarily reported as Tier 2 capital because CIBC's total Tier 1 qualifying preferred shares exceed the limit of 25% of net Tier 1 capital prescribed by the regulator.

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, no common shares were repurchased. For the nine months ended July 31, 2002, 5,686,000 common shares were repurchased at an average price of \$55.05.

SUMMARY FINANCIAL INFORMATION

SUMMARY REPORTED CONSOLIDATED INCOME STATEMENT INFORMATION⁽¹⁾

<i>Unaudited, \$ millions</i>	<i>For the three months ended</i>			<i>For the nine months ended</i>	
	2002 Jul. 31	2002 Apr. 30	2001 Jul. 31	2002 Jul. 31	2001 Jul. 31
Net interest income	\$ 1,325	\$ 1,315	\$ 1,176	\$ 4,084	\$ 3,236
Provision for credit losses	290	390	254	1,220	697
	1,035	925	922	2,864	2,539
Non-interest income	1,209	1,654	1,694	4,466	5,285
	2,244	2,579	2,616	7,330	7,824
Non-interest expenses	1,982	2,313	2,072	6,456	5,943
Income before income taxes and non-controlling interests	262	266	544	874	1,881
Income taxes	54	32	76	99	399
	208	234	468	775	1,482
Non-controlling interests in net income of subsidiaries	15	7	8	22	38
Net income	\$ 193	\$ 227	\$ 460	\$ 753	\$ 1,444
Net income per common share⁽²⁾ (in dollars)					
- Basic	\$ 0.41	\$ 0.51	\$ 1.15	\$ 1.76	\$ 3.61
- Diluted	\$ 0.41	\$ 0.51	\$ 1.13	\$ 1.75	\$ 3.55
Dividends per common share (in dollars)	\$ 0.41	\$ 0.41	\$ 0.37	\$ 1.19	\$ 1.07

(1) In the third quarter of 2002, CIBC early adopted, effective November 1, 2001, the requirements of the Canadian Institute of Chartered Accountants' (CICA) Handbook section 3870, "Stock-Based Compensation and Other Stock-Based Payments". Certain comparative figures have been restated. The impact of the change is detailed below:

Stock Option Plans

As encouraged by section 3870, CIBC has adopted the fair-value based method to account for stock-based transactions with employees and non-officer members of CIBC's Board of Directors. Consequently, options granted on or after November 1, 2001 have been valued using the Black-Scholes option-pricing model. The value is being recognized over the applicable vesting period as an increase to compensation expense and contributed surplus. The non-officer Directors options vest immediately upon grant and the employee stock options vest over four years. As a result, compensation expense increased by \$6 million for the quarter and \$21 million for the nine months ended July 31, 2002. When the options are exercised, the proceeds received by CIBC, together with the amount in contributed surplus, will be credited to share capital. None of the options granted since November 1, 2001 have been exercised.

For options granted prior to November 1, 2001, CIBC continues to follow the accounting policy under which no expense is recognized for these stock options. When these options are exercised, the proceeds received by CIBC are recorded as share capital. During the nine months ended July 31, 2002, proceeds of \$47 million were credited to share capital for these options.

The weighted-average grant-date fair value of options granted in the first nine months of 2002 has been estimated at \$16.27 using the Black-Scholes option-pricing model. The pricing model assumes weighted-average risk-free interest rates of 5.42%, weighted-average expected dividend yields of 3.00% annually, weighted-average expected common stock price volatility of 25.86% and a weighted-average expected life of 10 years.

Assuming CIBC were to continue activity in its stock option plans at comparable levels for the next four years and assuming all fair value and vesting assumptions remain unchanged, then in 2005 and thereafter the impact on net income would be approximately \$49 million and estimated diluted EPS impact would be \$0.13 per annum.

A maximum of 42,834,500 common shares may be issued under CIBC's Stock Option Plans.

Stock Appreciation Rights (SARs)

Up to 50% of options relating to the Employee Stock Option Plan granted prior to 2000 can be exercised as 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.

Under section 3870, the cost of these SARs must be measured on an ongoing basis. The amount by which the quoted market price exceeds the option strike price for vested SARs must be recognized as compensation (expense) credit in the period in which the change in the market price occurs. An increase in CIBC's share price will result in an increase in compensation expense, whereas a decline in share price will result in a decrease to compensation expense. The section requires that the cumulative amount relating to all vested SARs outstanding at the beginning of the fiscal year of adoption be charged to opening retained earnings for that fiscal year. This resulted in a \$42 million after-tax charge to opening retained earnings at November 1, 2001, a \$72 million pre-tax increase in liabilities and a reduction in future income taxes of \$30 million. Compensation expense decreased by \$49 million for the quarter and by \$24 million for the nine months ended July 31, 2002.

The consolidated financial statements for first and second quarters of 2002 have been restated. The accounting for other stock-based compensation plans is not affected by this change.

(2) On November 1, 2001, CIBC retroactively adopted the requirements of the CICA Handbook section 3500 in respect of earnings per share. Prior period information has been restated.

SUMMARY CONSOLIDATED BALANCE SHEET INFORMATION

<i>Unaudited, \$ millions, as at</i>	2002 Jul. 31	2001 Oct. 31
ASSETS		
Cash resources	\$ 12,845	\$ 11,350
Securities	84,782	74,794
Loans	161,785	155,640
Other	45,248	45,690
	\$ 304,660	\$ 287,474
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 214,570	\$ 194,352
Other	73,639	77,223
Subordinated indebtedness	3,863	3,999
Shareholders' equity	12,588	11,900
	\$ 304,660	\$ 287,474

THIRD QUARTER FINANCIAL HIGHLIGHTS

Unaudited	As at or for the three months ended				As at or for the nine months ended				
	2002 Jul. 31	2002 Apr. 30 ⁽¹⁾	2001 Jul. 31 ⁽²⁾	2002 Jul. 31	2002 Jul. 31	2001 Jul. 31 ⁽²⁾	2002 Jul. 31		
COMMON SHARE INFORMATION				(US\$) ⁽³⁾			(US\$) ⁽³⁾		
Per share									
- basic earnings	- reported	\$ 0.41	\$ 0.51	\$ 1.15	\$ 0.27	\$ 1.76	\$ 3.61	\$ 1.12	
	- operating	\$ 0.64	\$ 0.80	\$ 1.35	\$ 0.42	\$ 2.55	\$ 4.17	\$ 1.62	
- diluted earnings	- reported	\$ 0.41	\$ 0.51	\$ 1.13	\$ 0.27	\$ 1.75	\$ 3.55	\$ 1.11	
	- operating	\$ 0.64	\$ 0.79	\$ 1.33	\$ 0.42	\$ 2.53	\$ 4.11	\$ 1.61	
- dividends		\$ 0.41	\$ 0.41	\$ 0.37	\$ 0.27	\$ 1.19	\$ 1.07	\$ 0.76	
- book value		\$ 26.44	\$ 26.45	\$ 26.64	\$ 16.70	\$ 26.44	\$ 26.64	\$ 16.70	
Share price	- high	\$ 54.50	\$ 57.70	\$ 54.70	\$ 34.43	\$ 57.70	\$ 54.70	\$ 36.45	
	- low	\$ 38.75	\$ 49.45	\$ 48.60	\$ 24.48	\$ 38.75	\$ 43.20	\$ 24.48	
	- closing	\$ 45.10	\$ 54.70	\$ 50.95	\$ 28.49	\$ 45.10	\$ 50.95	\$ 28.49	
Shares outstanding (thousands)									
- average basic		358,961	360,817	371,042	358,961	361,057	374,445	361,057	
- average diluted		361,374	364,320	376,573	361,374	364,243	379,942	364,243	
- end of period		359,049	358,843	368,462	359,049	359,049	368,462	359,049	
Market capitalization (\$ millions)		\$ 16,193	\$ 19,629	\$ 18,773	\$ 10,231	\$ 16,193	\$ 18,773	\$ 10,231	
VALUE MEASURES									
Price to earnings multiple (12 month trailing)	- reported	19.5	17.9	11.6	19.5	19.5	11.6	19.5	
	- operating	12.5	12.6	9.6	12.5	12.5	9.6	12.5	
Dividend yield (based on closing share price)		3.6%	3.0%	2.9%	3.6%	3.5%	2.8%	3.5%	
Dividend payout ratio	- reported	99.1%	79.2%	32.0%	99.1%	67.5%	29.5%	67.5%	
	- operating	63.9%	50.7%	27.3%	63.9%	46.6%	25.5%	46.6%	
Market value to book value ratio		1.71	2.07	1.91	1.71	1.71	1.91	1.71	
INCOME STATEMENT INFORMATION (\$ millions)									
Total revenue on a taxable equivalent basis (TEB) ⁽⁴⁾	- reported	\$ 2,562	\$ 2,990	\$ 2,900	\$ 1,664	\$ 8,630	\$ 8,607	\$ 5,492	
	- operating	\$ 2,487	\$ 2,939	\$ 2,837	\$ 1,615	\$ 8,458	\$ 8,434	\$ 5,383	
Provision for credit losses - specific		\$ 290	\$ 390	\$ 254	\$ 188	\$ 1,220	\$ 697	\$ 776	
- general		-	-	-	-	-	-	-	
- total		\$ 290	\$ 390	\$ 254	\$ 188	\$ 1,220	\$ 697	\$ 776	
Non-interest expenses	- reported	\$ 1,982	\$ 2,313	\$ 2,072	\$ 1,287	\$ 6,456	\$ 5,943	\$ 4,109	
	- operating	\$ 1,771	\$ 2,101	\$ 1,920	\$ 1,150	\$ 5,839	\$ 5,533	\$ 3,716	
Earnings	- reported	\$ 193	\$ 227	\$ 460	\$ 125	\$ 753	\$ 1,444	\$ 479	
	- operating	\$ 276	\$ 332	\$ 534	\$ 179	\$ 1,039	\$ 1,656	\$ 661	
FINANCIAL MEASURES									
Efficiency ratio	- reported	77.4%	77.3%	71.4%	77.4%	74.8%	69.0%	74.8%	
	- operating	71.2%	71.5%	67.6%	71.2%	69.0%	65.6%	69.0%	
Return on equity	- reported	6.2%	8.0%	17.4%	6.2%	8.9%	18.6%	8.9%	
	- operating	9.6%	12.4%	20.4%	9.6%	12.8%	21.5%	12.8%	
Ratio of retail / wholesale operating earnings ⁽⁵⁾		144%/(44)%	93% / 7%	62% / 38%	144%/(44)%	94%/6%	62%/38%	94%/6%	
Net interest margin (TEB) ⁽⁴⁾		1.82%	1.89%	1.70%	1.82%	1.92%	1.60%	1.92%	
Net interest margin on average interest earning assets (TEB) ⁽⁴⁾		2.11%	2.20%	1.96%	2.11%	2.23%	1.87%	2.23%	
Return on average assets		0.26%	0.32%	0.65%	0.26%	0.35%	0.69%	0.35%	
Return on average interest earning assets		0.30%	0.37%	0.75%	0.30%	0.40%	0.81%	0.40%	
Regular workforce headcount		44,213	44,519	41,378	44,213	44,213	41,378	44,213	
BALANCE SHEET AND OFF-BALANCE SHEET INFORMATION (\$ millions)									
Cash resources and securities		\$ 97,627	\$ 93,821	\$ 89,454	\$ 61,681	\$ 97,627	\$ 89,454	\$ 61,681	
Loans and acceptances		\$ 168,524	\$ 164,228	\$ 159,688	\$ 106,473	\$ 168,524	\$ 159,688	\$ 106,473	
Total assets		\$ 304,660	\$ 291,187	\$ 277,964	\$ 192,484	\$ 304,660	\$ 277,964	\$ 192,484	
Deposits		\$ 214,570	\$ 203,910	\$ 184,737	\$ 135,565	\$ 214,570	\$ 184,737	\$ 135,565	
Common shareholders' equity		\$ 9,491	\$ 9,491	\$ 9,814	\$ 5,996	\$ 9,491	\$ 9,814	\$ 5,996	
Average assets		\$ 294,975	\$ 289,533	\$ 280,801	\$ 191,586	\$ 290,602	\$ 277,953	\$ 184,939	
Average interest earning assets		\$ 254,306	\$ 249,287	\$ 244,323	\$ 165,172	\$ 249,517	\$ 237,747	\$ 158,793	
Average common shareholders' equity		\$ 9,525	\$ 9,601	\$ 9,768	\$ 6,186	\$ 9,593	\$ 9,730	\$ 6,105	
Assets under administration		\$ 750,900	\$ 730,300	\$ 636,100	\$ 474,419	\$ 750,900	\$ 636,100	\$ 474,419	
BALANCE SHEET QUALITY MEASURES									
Common equity to risk-weighted assets		7.2%	7.3%	7.5%	7.2%	7.2%	7.5%	7.2%	
Risk-weighted assets (\$ billions)		\$ 131.9	\$ 130.3	\$ 131.7	\$ 83.3	\$ 131.9	\$ 131.7	\$ 83.3	
Tier 1 capital ratio		8.8%	8.9%	9.3%	8.8%	8.8%	9.3%	8.8%	
Total capital ratio		11.9%	12.0%	12.5%	11.9%	11.9%	12.5%	11.9%	
Net impaired loans after general allowance (\$ millions)		\$ (260)	\$ (322)	\$ (215)	\$ (164)	\$ (260)	\$ (215)	\$ (164)	
Net impaired loans to net loans and acceptances		(0.15)%	(0.20)%	(0.13)%	(0.15)%	(0.15)%	(0.13)%	(0.15)%	

(1) Certain comparative figures have been restated resulting from the adoption of the CICA Handbook section 3870.

(2) Certain comparative figures have been restated to conform with the presentation adopted in the first quarter of 2002.

(3) Represents the translation of Canadian GAAP financial information into US\$ using the quarter end rate of \$0.6318 for balance sheet figures and the average rate of \$0.6495 for the quarter and \$0.6364 for year-to-date operating results.

(4) 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.

(5) 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) 980-8306, fax (416) 980-5028, or e-mail: alison.rampersad@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 third quarter results conference call with analysts and investors will take place on Wednesday, August 21, 2002 at 2:00 p.m. EDT. 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. (EDT) on August 21, 2002 until midnight September 4, 2002. To access the replay, call 1-800-558-5253, reservation #20775024.

Webcast: A live webcast of CIBC's third quarter results conference call will take place on Wednesday, August 21, 2002 at 2:00 p.m. (EDT). 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

Dates purchased	Share purchase option	Dividend reinvestment & stock dividend options
May 1/02	\$53.50	
June 3/02	\$51.00	
July 2/02	\$47.38	
July 29/02		\$43.70

