



CIBC Fourth Quarter Investor Presentation

December 2, 2004



CIBC Overview

John S. Hunkin
Chief Executive Officer



Fourth Quarter, 2004 Financial Review

Tom Woods
Senior Executive Vice-President
and Chief Financial Officer

Q4 Summary

EPS⁽¹⁾:	\$1.06	- Includes	- Enron-related litigation provision	\$ Per Share	(0.55)
			- tax recovery		0.24
			- reversal of loan loss provisions		0.12
			- other miscellaneous items (net)		(0.01)
ROE:	14.2%				

- #1 total shareholder return
 - in 2004, and 4 out of the last 5 years
- Dividend increase of 8% to 65¢
 - 3rd increase in 5 quarters
- Tier 1 Capital Ratio – 10.5%
- 4 objectives hit 1 year early:
 - Risk exposure reduction
 - corporate loans
 - merchant banking
 - Business Mix – retail/wholesale
 - Sarbanes-Oxley 404 compliance

In addition to the points above...

- Results **helped** by:
 - strong Merchant Banking gains
 - good retail loan/deposit growth
- Results **hurt** by:
 - lower deal flow in U.S. wholesale business
 - higher loan losses



⁽¹⁾ Diluted, accrual basis.
Cash basis EPS are 1¢ higher. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.



CIBC – Quarterly Financial Highlights

	F '03	F '04			
	Q4	Q1	Q2	Q3	Q4
Net Income (MM)	\$510	\$609	\$531	\$620	\$439
EPS (Diluted)	\$1.28	\$1.54	\$1.33	\$1.60	\$1.06
ROE	17.9%	21.0%	18.4%	21.3%	14.2%
Efficiency (NIX) Ratio (TEB) ⁽¹⁾	69.4%	64.7%	67.2%	66.3%	76.2%
Tier 1 Ratio	10.8%	11.1%	11.0%	10.9%	10.5%



⁽¹⁾ Taxable equivalent basis (TEB). For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.

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CIBC – Quarterly Income Statement

(\$MM)	F '03	F '04			
	Q4	Q1	Q2	Q3	Q4
Revenue	2,897	2,964	3,051	2,930	2,938
Non-Interest Expenses	<u>2,038</u>	<u>1,943</u>	<u>2,074</u>	<u>1,968</u>	2,266
Operating Income	859	1,021	977	962	672
Provision for Credit Losses	<u>131</u>	<u>155</u>	<u>207</u>	<u>91</u>	175
Net Income Before-Tax	728	866	770	871	497
Taxes and Minority Interest	<u>218</u>	<u>257</u>	<u>239</u>	<u>251</u>	58
Net Income After-Tax	510	609	531	620	439



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CIBC Revenue

(\$MM)	<u>Q3/04</u>	<u>Q4/04</u>	<u>Change</u>	
Net Interest Income	1,344	1,324	(20)	
Fees for Services				
Underwriting and Advisory	166	165	(1)	
Deposit and Payment	198	200	2	
Credit	76	78	2	
Cards	109	108	(1)	
Investment Mgmt and Custodial	79	94	15	
Mutual Funds	158	154	(4)	
Insurance	59	43	(16)	
Commissions	210	198	(12)	
Trading Activities	86	116	30	
Investment Sec. (Losses) Gains, Net ⁽¹⁾	(17)	152	169	* Q4 Merchant Banking gains
Income from Securitized Assets	50	60	10	
Foreign Exchange other than Trading	52	88	36	
Other ⁽¹⁾⁽²⁾	360	158	(202)	* Q3 – GPI and several hedge gains
Total Revenue	2,930	2,938	8	



⁽¹⁾ Equity-accounted investments re-classified from Investment Securities to Other. Q3 numbers restated. Main item is \$90MM Q3 gain on Global Payments Inc. share sale.
⁽²⁾ See slide 58 for details.

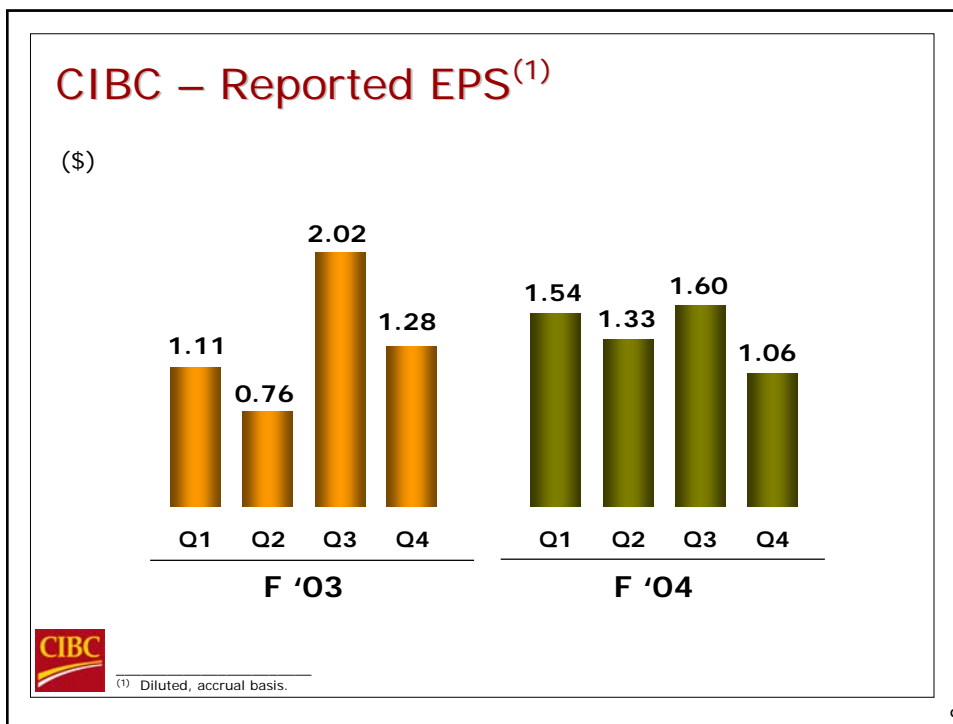
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CIBC Expenses

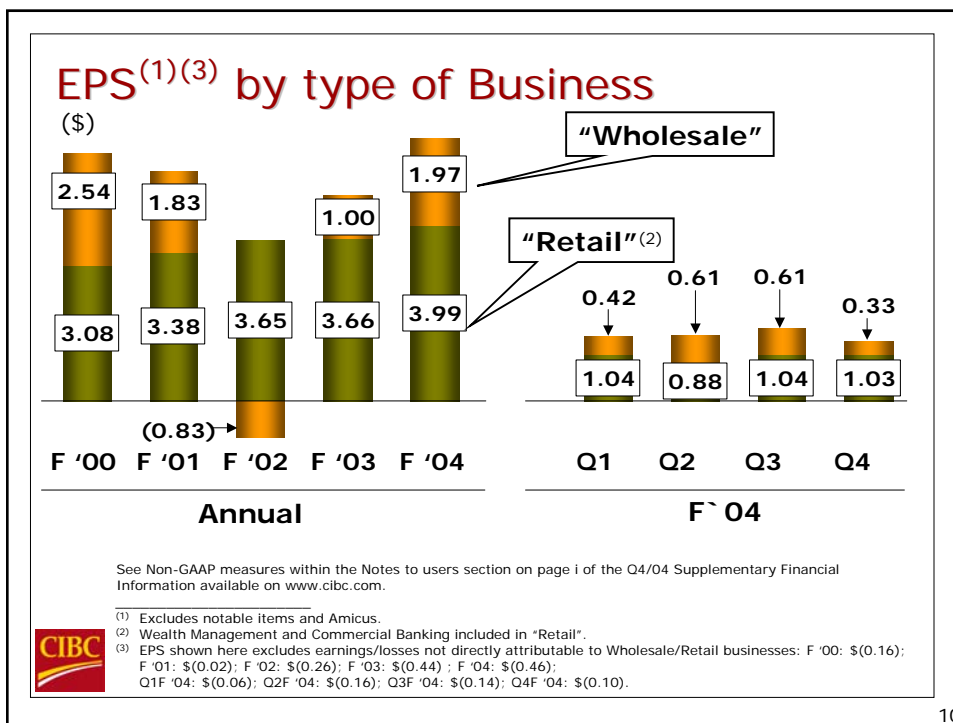
(\$MM)	<u>Q3/04</u>	<u>Q4/04</u>	<u>Change</u>	
Employee Comp. and Benefits	1,060	1,042	(18)	
Occupancy Costs	156	180	24	
Computer and Office Equip.	279	309	30	* higher technology project expenses
Communications	84	84	-	
Advertising and Bus. Development	68	84	16	
Professional Fees	85	129	44	* reclassification of legal fees from Other
Business and Capital Taxes	34	42	8	
Restructuring Reversal	-	(13)	(13)	
Other	202	409	207	* Enron-related litigation
Total Non-Interest Expenses	1,968	2,266	298	



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CIBC - NIAT Components

(\$MM)	F '03		F '04		
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	204	282	205	253	303⁽¹⁾
CIBC Wealth Management	89	92	99	106	105
CIBC World Markets	126 ⁽²⁾	194	259	257	(26)⁽³⁾
Corporate and Other	91 ⁽⁴⁾	41	(32)	4 ⁽⁵⁾	57⁽⁶⁾
Total	510	609	531	620	439

Notable items (after-tax) include:

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

(2) \$64MM loss on loans held for sale.

(3) \$194MM provision in respect of Enron-related litigation, \$31MM tax recovery, and \$16MM New York premises sublease losses.

(4) \$95MM reversal of general provision.

(5) \$32MM reversal of general provision.

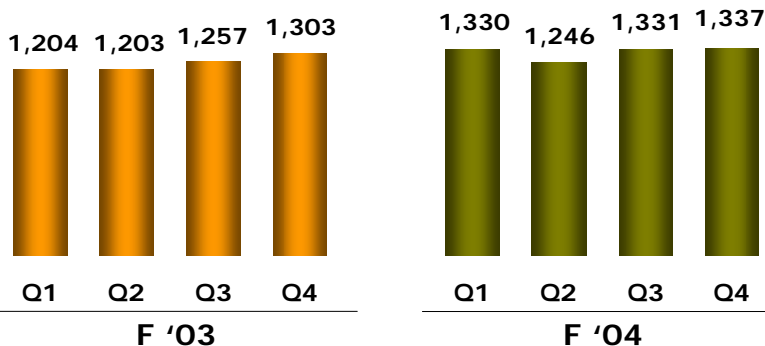
(6) \$54MM tax recovery and \$16MM reversal of general provision.



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CIBC Retail Markets - Revenue

(\$MM)



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CIBC Retail Markets - Revenue Components

(\$MM)	F '03	F '04			
	Q4	Q1	Q2	Q3	Q4
Personal Banking	507	497	492	527	545
Sm. Bus. Banking	140	143	140	145	146
Cards	330	347	333	347	357
Mortgages	192 ⁽¹⁾	122 ⁽²⁾	155	148	147
Other	134	221 ⁽²⁾	126	164	142
	1,303	1,330	1,246	1,331	1,337



⁽¹⁾ Includes high securitization/hedging gains.

⁽²⁾ Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

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CIBC Retail Markets - Revenue Components

(\$MM)	F '03	F '04				
	Q4	Q1	Q2	Q3	Q4	
Personal Banking	507	497	492	527	545	Personal Banking + balances vs. Q3 - deposits up 4.2% - loans up 2.4%
Sm. Bus. Banking	140	143	140	145	146	+ loan spreads up
Cards	330	347	333	347	357	
Mortgages	192 ⁽¹⁾	122 ⁽²⁾	155	148	147	
Other	134	221 ⁽²⁾	126	164	142	
	1,303	1,330	1,246	1,331	1,337	



⁽¹⁾ Includes high securitization/hedging gains.

⁽²⁾ Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

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CIBC Retail Markets - Revenue Components

(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Personal Banking	507	497	492	527	545	Small Business
Sm. Bus. Banking	140	143	140	145	146	+ deposit balances up 2.1%
Cards	330	347	333	347	357	+ spreads up
Mortgages	192 ⁽¹⁾	122 ⁽²⁾	155	148	147	— loan balances down 1.8%
Other	134	221 ⁽²⁾	126	164	142	
	1,303	1,330	1,246	1,331	1,337	



⁽¹⁾ Includes high securitization/hedging gains.

⁽²⁾ Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

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CIBC Retail Markets - Revenue Components

(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Personal Banking	507	497	492	527	545	Cards
Sm. Bus. Banking	140	143	140	145	146	+ securitization gain \$8.4MM
Cards	330	347	333	347	357	+ balances up
Mortgages	192 ⁽¹⁾	122 ⁽²⁾	155	148	147	- 2.3% vs. Q3
Other	134	221 ⁽²⁾	126	164	142	- 3.7% vs. Q4/03
	1,303	1,330	1,246	1,331	1,337	— spreads down
						• purchase volumes
						- flat vs. Q3
						- up 6.7% vs. Q4/03



⁽¹⁾ Includes high securitization/hedging gains.

⁽²⁾ Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

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CIBC Retail Markets - Revenue Components

(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Personal Banking	507	497	492	527	545	Mortgages + balances up - 2.8% vs. Q3 - 10.0% vs. Q4/03
Sm. Bus. Banking	140	143	140	145	146	
Cards	330	347	333	347	357	
Mortgages	192 ⁽¹⁾	122 ⁽²⁾	155	148	147	- hedging costs up
Other	134	221 ⁽²⁾	126	164	142	
	1,303	1,330	1,246	1,331	1,337	



⁽¹⁾ Includes high securitization/hedging gains.

⁽²⁾ Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

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CIBC Retail Markets - Revenue Components

(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Personal Banking	507	497	492	527	545	Other Revenue + President's Choice; Student Loans up
Sm. Bus. Banking	140	143	140	145	146	
Cards	330	347	333	347	357	- Insurance, West Indies, Treasury down
Mortgages	192 ⁽¹⁾	122 ⁽²⁾	155	148	147	
Other	134	221 ⁽²⁾	126	164	142	
	1,303	1,330	1,246	1,331	1,337	



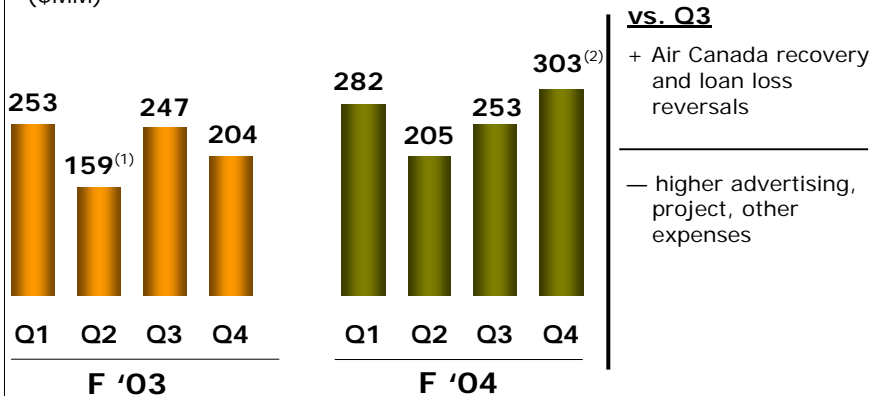
⁽¹⁾ Includes high securitization/hedging gains.

⁽²⁾ Includes transfer of certain hedging costs associated with mortgage refinancing from Other to Mortgages, effective Q1/04.

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CIBC Retail Markets - NIAT

(\$MM)



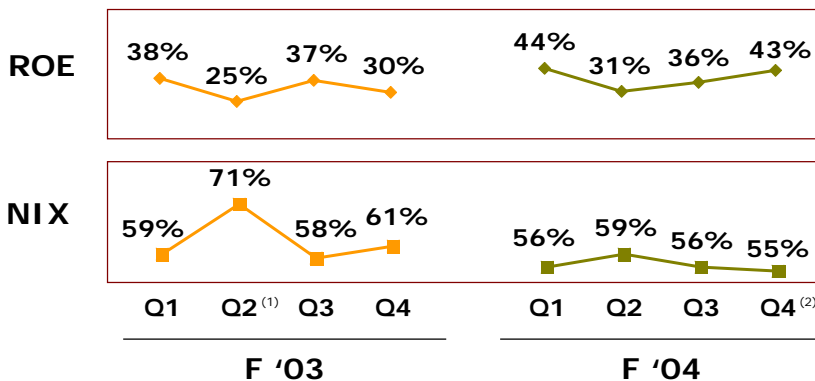
Notable items (after-tax) include:

⁽¹⁾ \$81MM write-down relating to the Air Canada contract.

⁽²⁾ \$32MM recovery relating to the Air Canada contract and \$24MM reversal of credit losses in the student loan portfolio.

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CIBC Retail Markets - ROE & Efficiency (NIX) Ratio



See Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.



Notable items include:

⁽¹⁾ \$128MM pre-tax (\$81MM after-tax) write-down relating to the Air Canada contract.

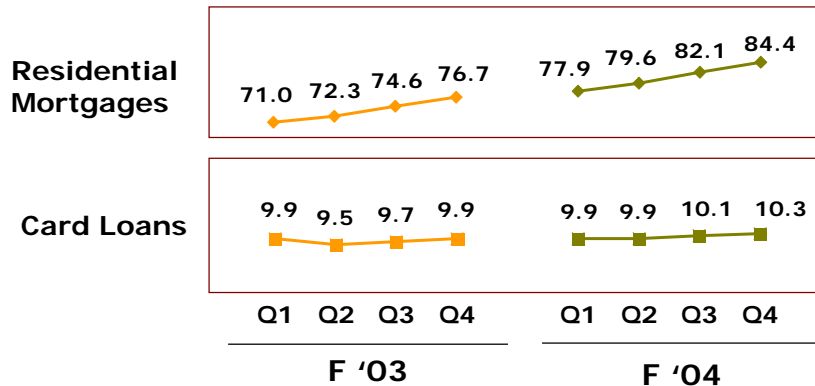
⁽²⁾ \$49MM pre-tax (\$32MM after-tax) recovery relating to the Air Canada contract, and \$24MM (after-tax) reversal of credit losses in the student loan portfolio.

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CIBC Retail Markets - Mortgages & Cards

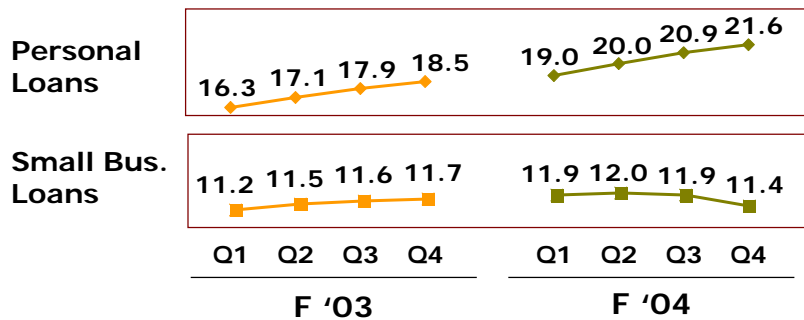
(\$B; spot)



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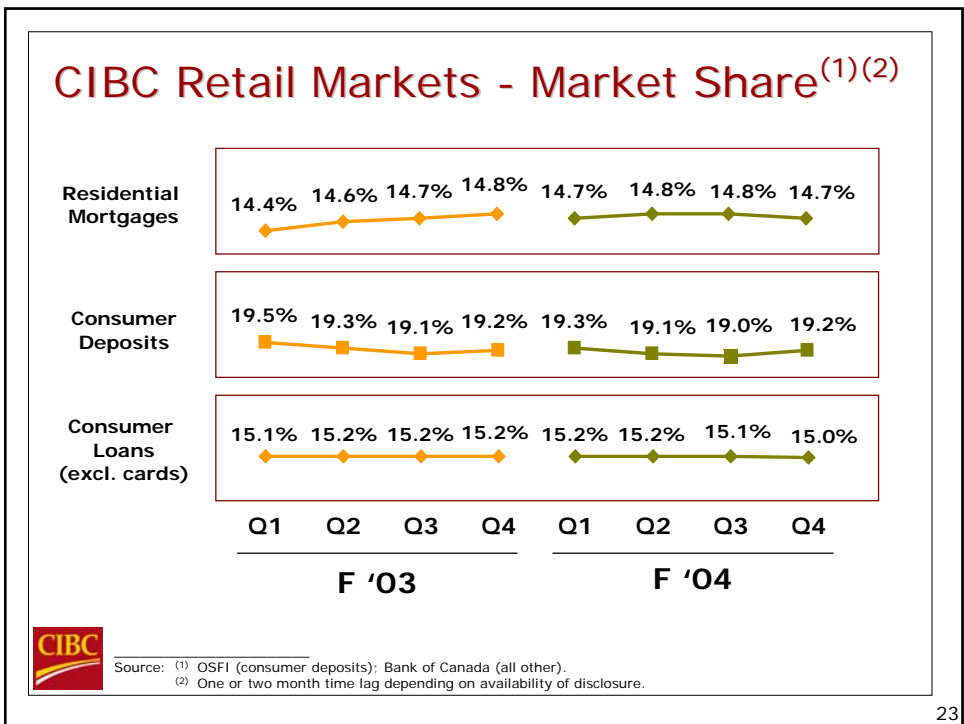
CIBC Retail Markets - Loan Balances⁽¹⁾

(\$B; spot)

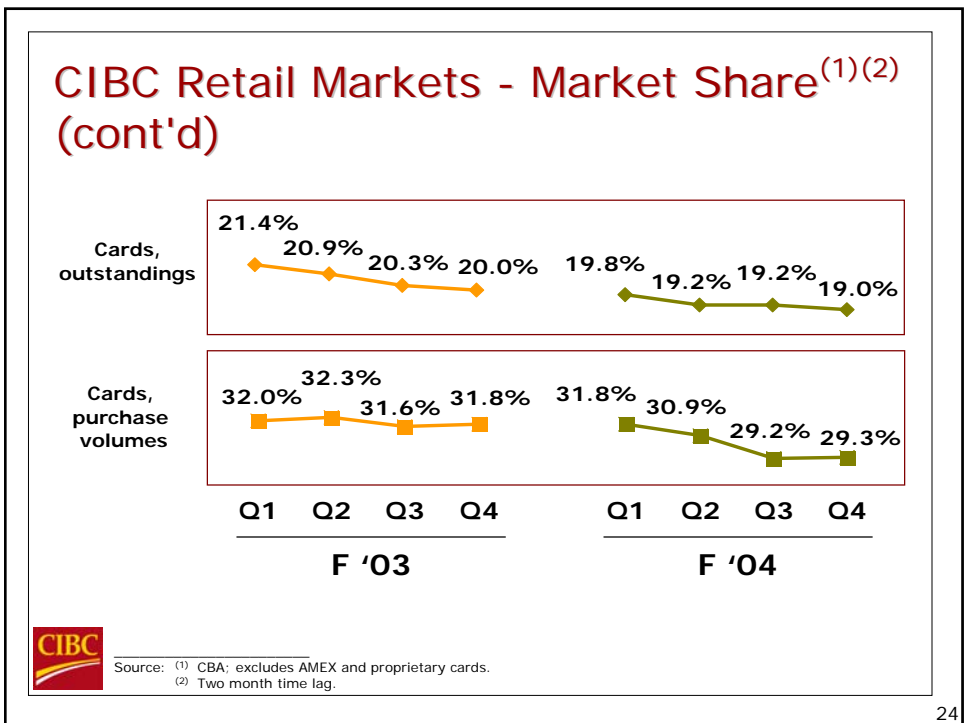


⁽¹⁾ Includes loans booked under Retail Markets only.

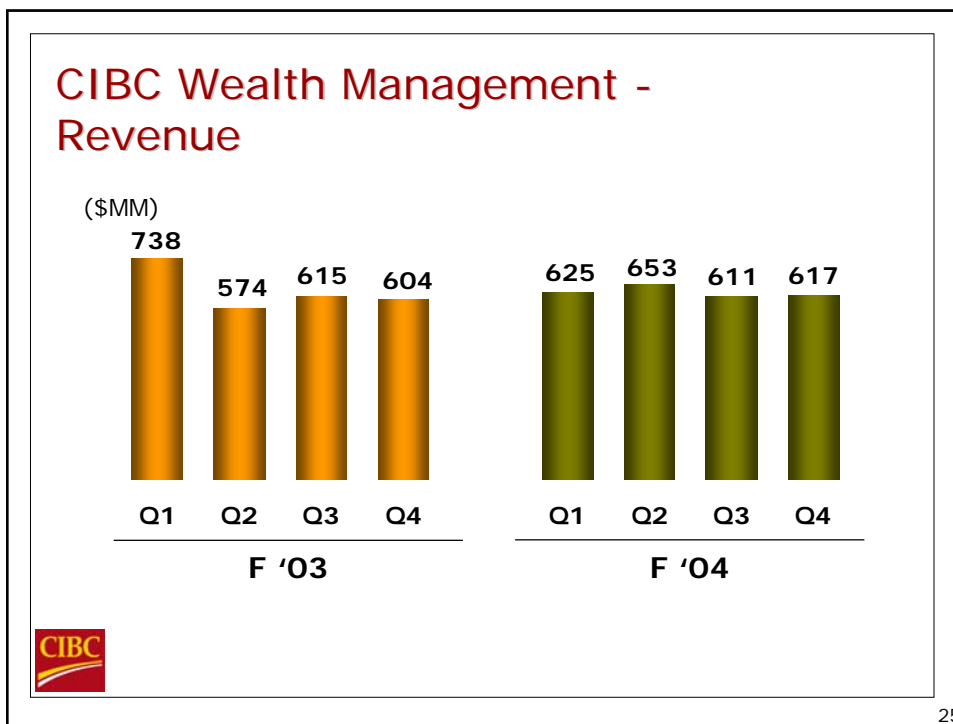
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CIBC Wealth Management - Revenue Components

(\$MM)

	F '03	F '04			
	Q4	Q1	Q2	Q3	Q4
Imperial Service	189	188	187	195	195
Retail Brokerage	246	258	294	233	251
Private Wealth Management	30	35	37	35	34
Wealth Products	123	119	120	125	113
Other	16	25	15	23	24
	604	625	653	611	617

CIBC

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CIBC Wealth Management - Revenue Components

(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Imperial Service	189	188	187	195	195	Imperial Service + higher spreads - loans
Retail Brokerage	246	258	294	233	251	
Private Wealth Management	30	35	37	35	34	- lower mortgage sales
Wealth Products	123	119	120	125	113	
Other	16	25	15	23	24	
	604	625	653	611	617	



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CIBC Wealth Management - Revenue Components

(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Imperial Service	189	188	187	195	195	
Retail Brokerage	246	258	294	233	251	Retail Brokerage + strong new issue activity + trade volumes up 5% vs. Q3
Private Wealth Management	30	35	37	35	34	
Wealth Products	123	119	120	125	113	
Other	16	25	15	23	24	
	604	625	653	611	617	



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CIBC Wealth Management - Revenue Components

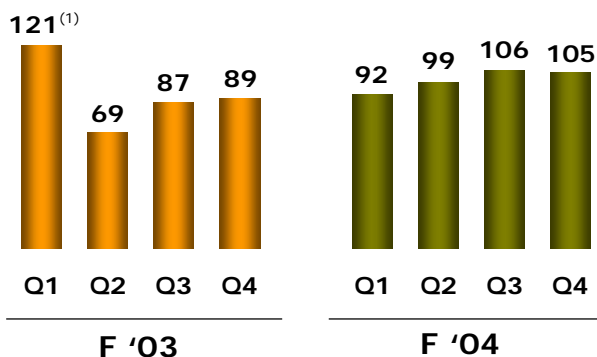
(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Imperial Service	189	188	187	195	195	Wealth Products + higher GIC spreads
Retail Brokerage	246	258	294	233	251	— money market fund redemptions
Private Wealth Management	30	35	37	35	34	— CSB seasonality
Wealth Products	123	119	120	125	113	
Other	16	25	15	23	24	
	604	625	653	611	617	



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CIBC Wealth Management - NIAT

(\$MM)



vs. Q3

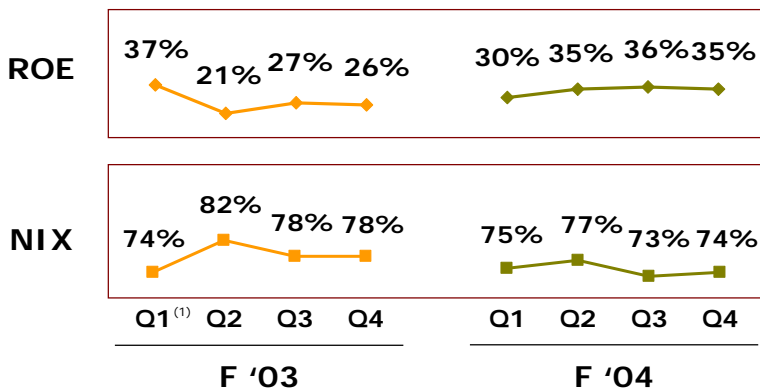
- + revenue up \$6MM
- expenses up \$8MM
 - revenue-related
 - advertising



Notable items (after-tax) include:
⁽¹⁾ \$28MM gain on sale of Oppenheimer Private Client and Asset Management businesses.

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CIBC Wealth Management - ROE & Efficiency (NIX) Ratio



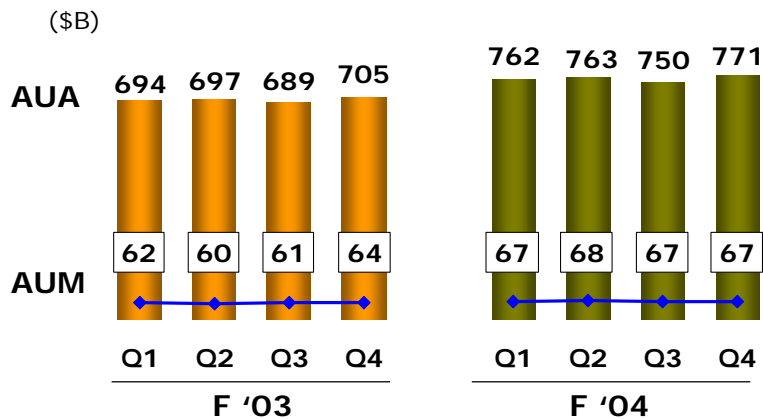
See Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.



Notable items include:
⁽¹⁾ \$52MM pre-tax (\$28MM after-tax) gain on sale of Oppenheimer Private Client and Asset Management businesses.

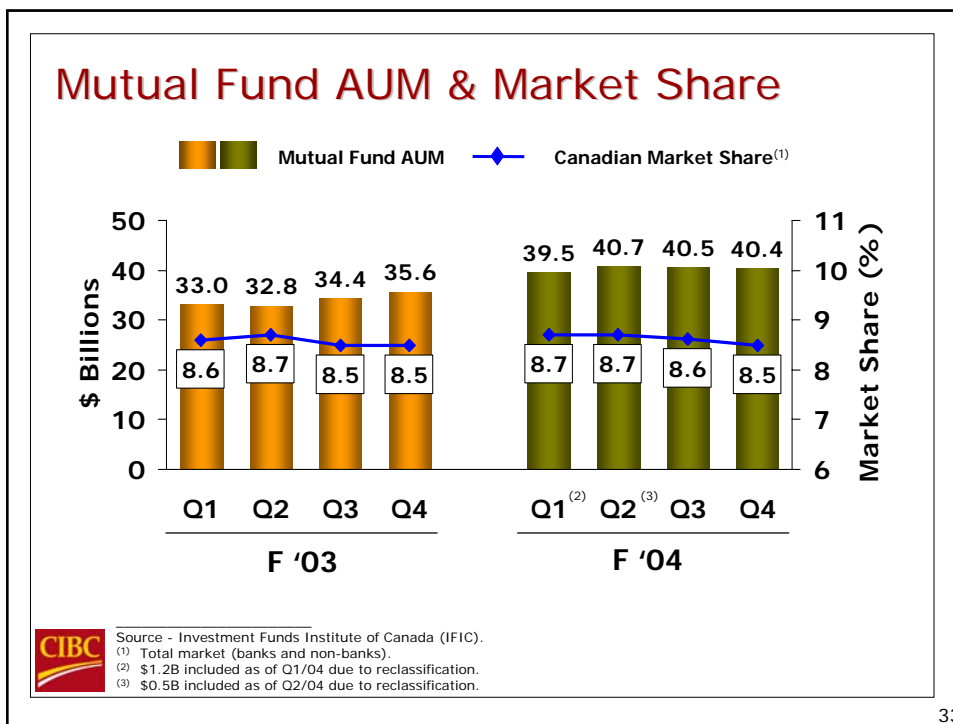
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AUA⁽¹⁾ & AUM

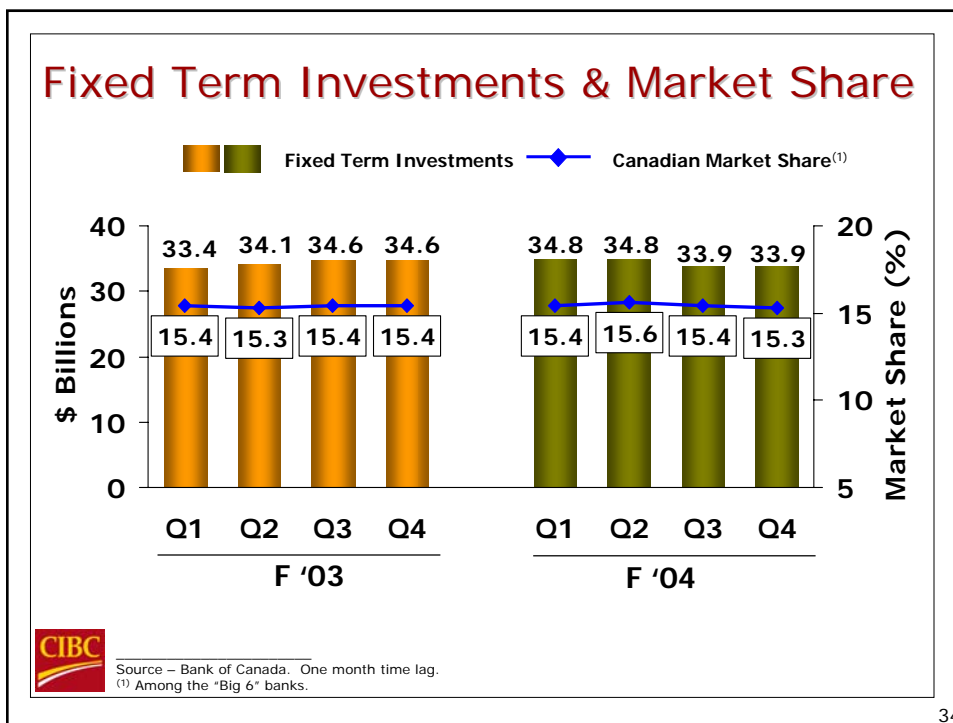


⁽¹⁾ AUA includes Custodial Services assets administered (not part of Wealth Management). See page 16 of the Q4/04 Supplementary Financial Information.

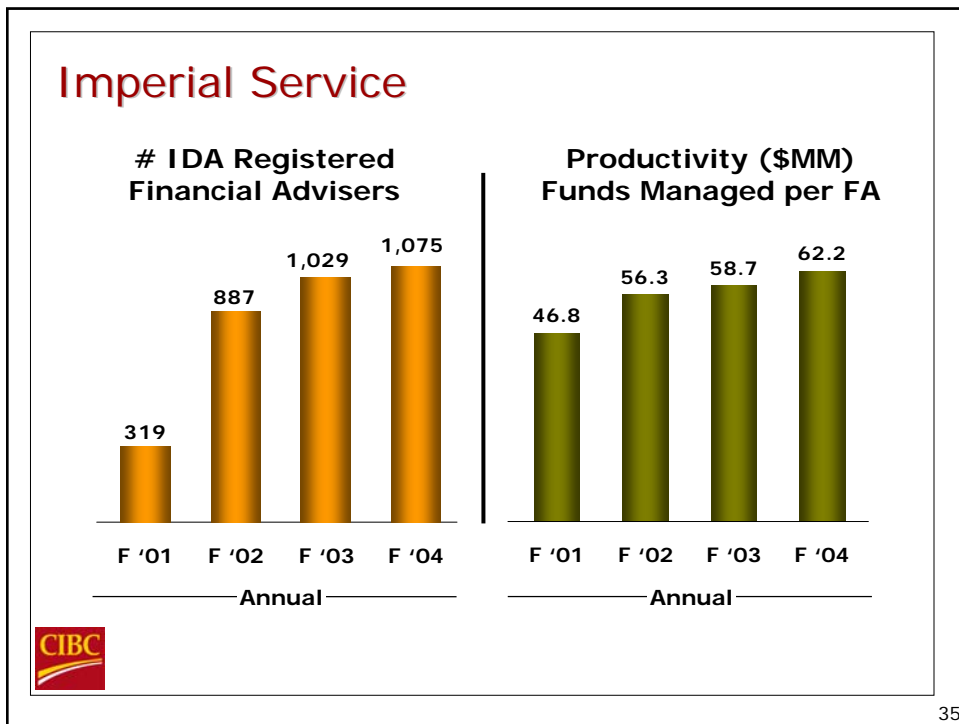
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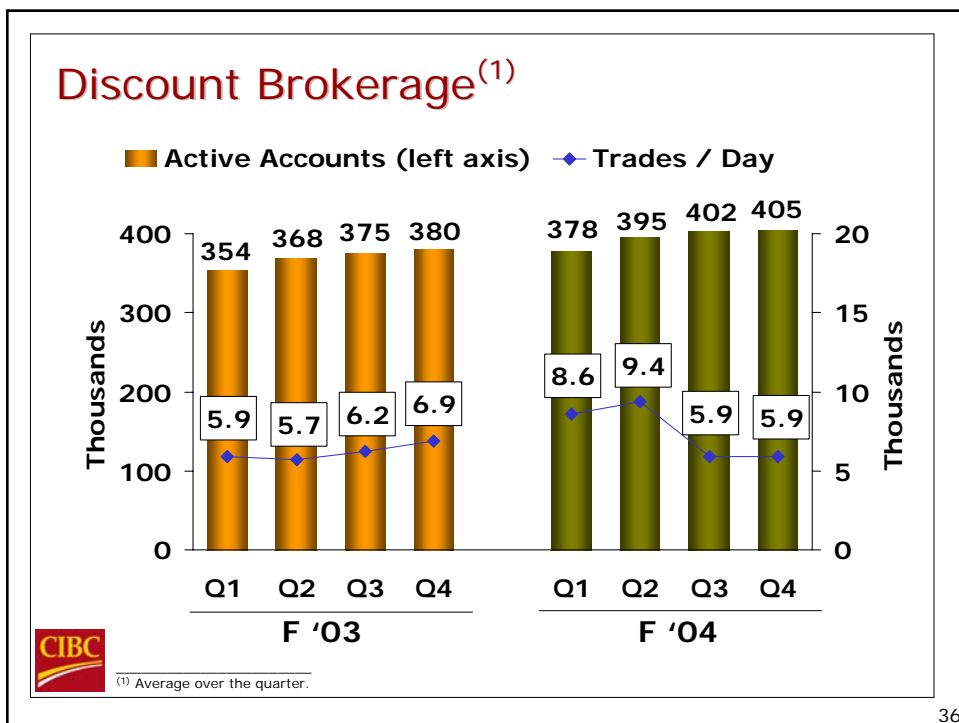
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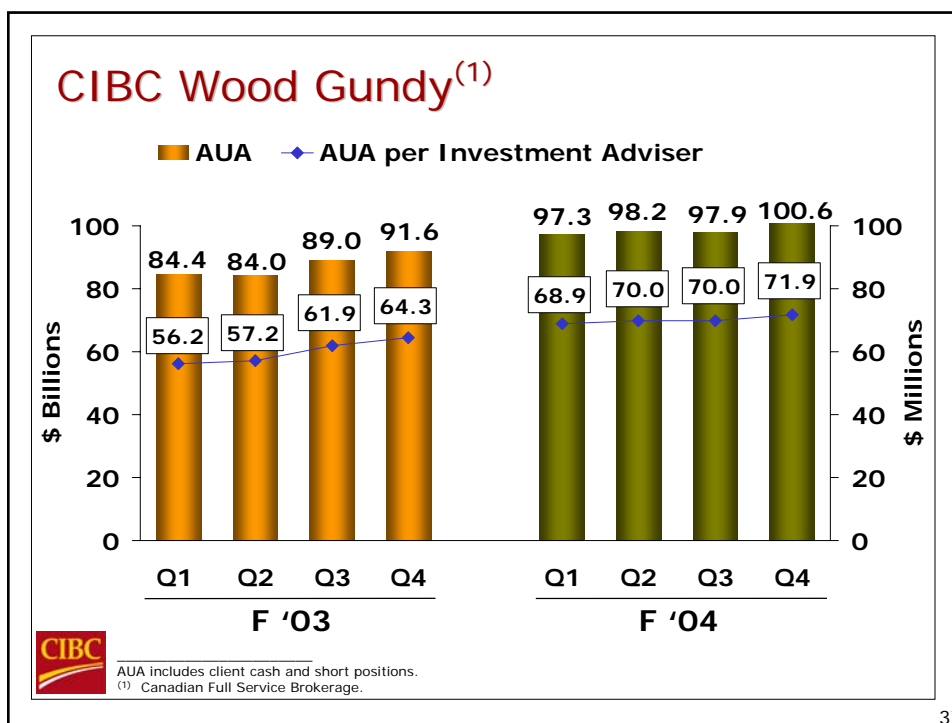
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CIBC Retail & Wealth plus Commercial Banking⁽¹⁾

(\$MM)	Revenue			NIAT		
	F '03		F '04	F '03		F '04
	Q4	Q3	Q4	Q4	Q3	Q4
CIBC Retail Markets	1,303	1,331	1,337	204	253	303
CIBC Wealth Management	604	611	617	89	106	105
CIBC Retail & Wealth	1,907	1,942	1,954	293	359	408
Plus: Commercial Banking	101	110	112	19	31	32
	2,008	2,052	2,066	312	390	440

(1) For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.

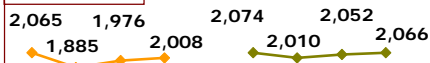
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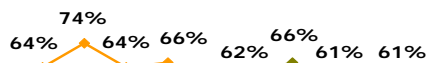
CIBC Retail & Wealth plus Commercial Banking⁽¹⁾

(\$MM)

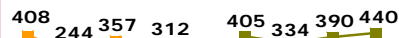
Revenue



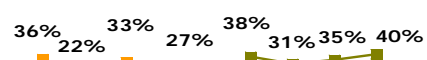
Efficiency (NIX) Ratio



NIAT



ROE



F '03

F '04

F '03

F '04

Q1/03 includes gain from Oppenheimer sale; Q2/03 includes write-down relating to the Air Canada contract; Q4/04 includes recovery relating to the Air Canada contract.

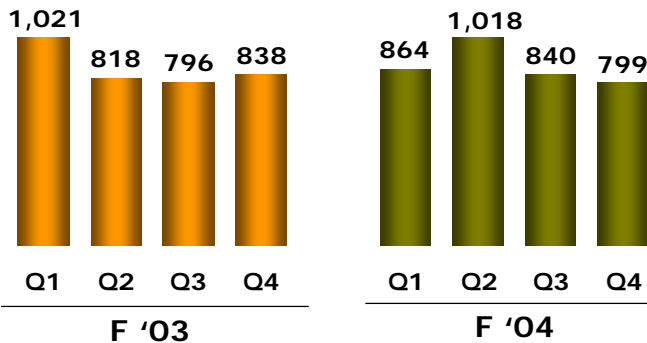


⁽¹⁾ For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.

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CIBC World Markets - Revenue

(\$MM)



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CIBC World Markets – Revenue Components

(\$MM)	F '03		F '04		
	Q4	Q1	Q2	Q3	Q4
Capital Markets	337	394	421	321	309
Investment Banking & Credit Products	372	366	442	326	247
Merchant Banking	9	14	83	108	146
Commercial Banking	101	119	111	110	112
Other	57	11	(4)	12	23
Total Revenue (TEB) ⁽¹⁾	876	904	1,053	877	837
Total Revenue	838	864	1,018	840	799



⁽¹⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.

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CIBC World Markets - Revenue Components

(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Capital Markets	337	394	421	321	309	Capital Markets + debt businesses up vs. Q3
Investment Banking & Credit Products	372	366	442	326	247	
Merchant Banking	9	14	83	108	146	— equity businesses down vs. Q3
Commercial Banking	101	119	111	110	112	+ Canada up
Other	57	11	(4)	12	23	- U.S. down
Total Revenue (TEB) ⁽¹⁾	876	904	1,053	877	837	
Total Revenue	838	864	1,018	840	799	



⁽¹⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.

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CIBC World Markets - Revenue Components

(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Capital Markets	337	394	421	321	309	Investment Banking & Credit
Investment Banking & Credit Products	372	366	442	326	247	+ Canada up marginally
Merchant Banking	9	14	83	108	146	— U.S. down — new issues slow
Commercial Banking	101	119	111	110	112	
Other	57	11	(4)	12	23	
Total Revenue (TEB) ⁽¹⁾	876	904	1,053	877	837	
Total Revenue	838	864	1,018	840	799	



⁽¹⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.

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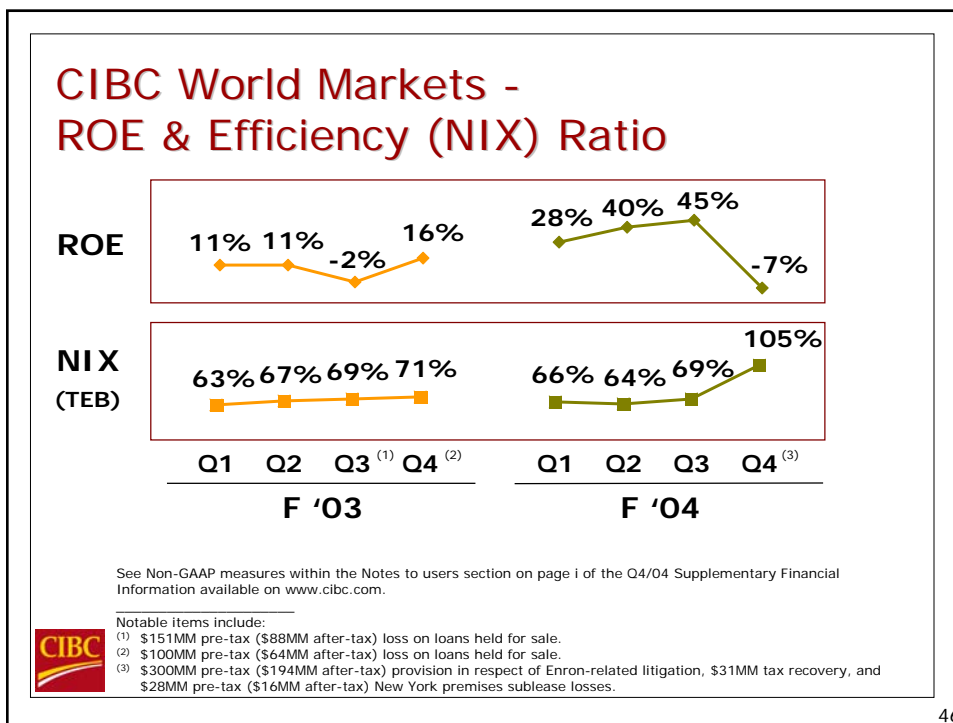
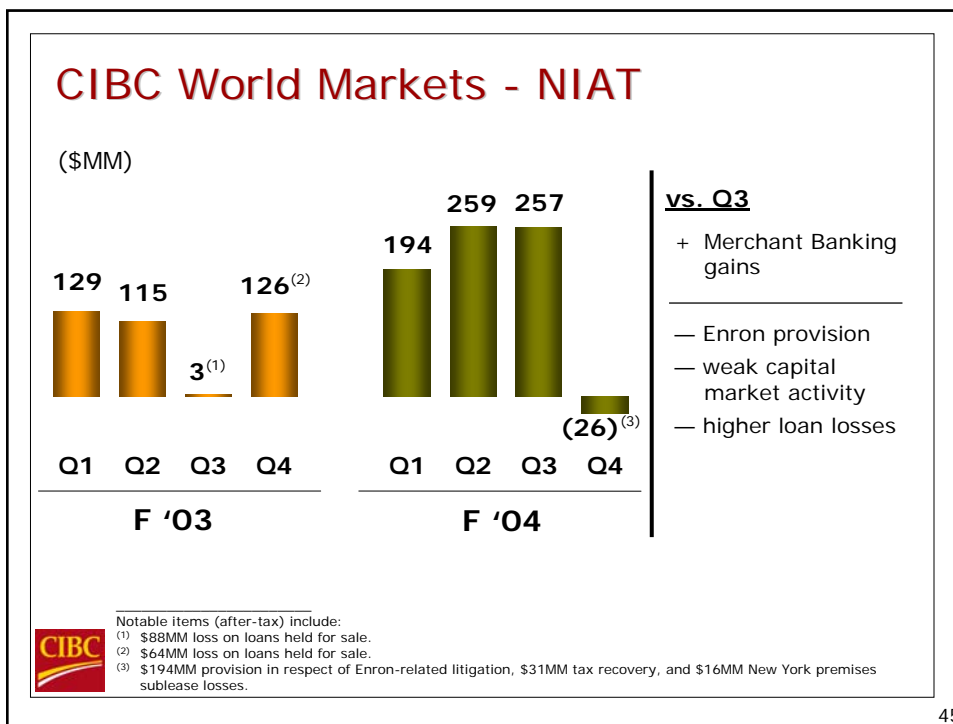
CIBC World Markets - Revenue Components

(\$MM)	F '03		F '04			
	Q4	Q1	Q2	Q3	Q4	
Capital Markets	337	394	421	321	309	+ Gains \$195MM
Investment Banking & Credit Products	372	366	442	326	247	— Writedowns \$49MM
Merchant Banking	9	14	83	108	146	
Commercial Banking	101	119	111	110	112	
Other	57	11	(4)	12	23	
Total Revenue (TEB) ⁽¹⁾	876	904	1,053	877	837	
Total Revenue	838	864	1,018	840	799	



⁽¹⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.

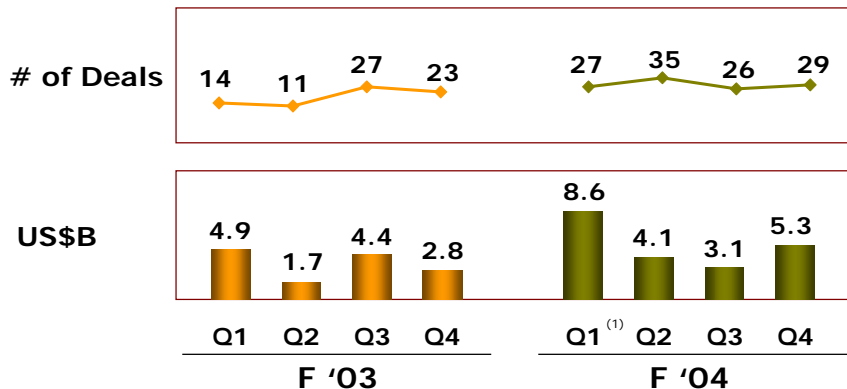
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CIBC World Markets - U.S. Investment Banking

Equity Offerings



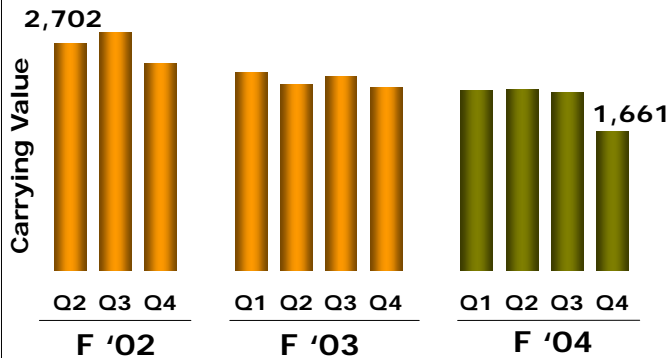
Lead and Co-lead managed equity offerings.

⁽¹⁾ Approximately 39% of the total volume in Q1/04 resulted from participation in a single offering.

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CIBC World Markets – Merchant Banking

(\$MM)



Q4/04 summary

Carrying Value =
\$1,661MM as at
October 31, 2004

Debt: 9%
Equity: 31%
Funds: 60%



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CIBC World Markets - Merchant Banking

Total Portfolio Industry Diversification

(Carrying Value = \$1,661MM as at October 31, 2004)

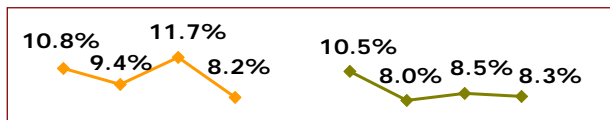
Consumer Services	16.8%
Entertainment	4.8
Financial Services	6.5
Hardware & Software	8.3
Healthcare	4.0
Industrial Growth & Services	19.1
Media & Publishing	6.8
Real Estate	4.4
Resource-based industries	2.9
Retail	7.5
Telecommunications and Cable	10.0
Utilities	3.0
Other	5.9
	<u>100.0%</u>



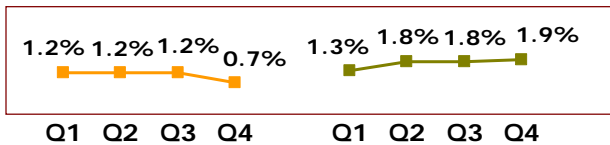
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CIBC World Markets – Market Share Equity Trading

Canada % of
shares traded



US % of
shares traded



F '03

F '04

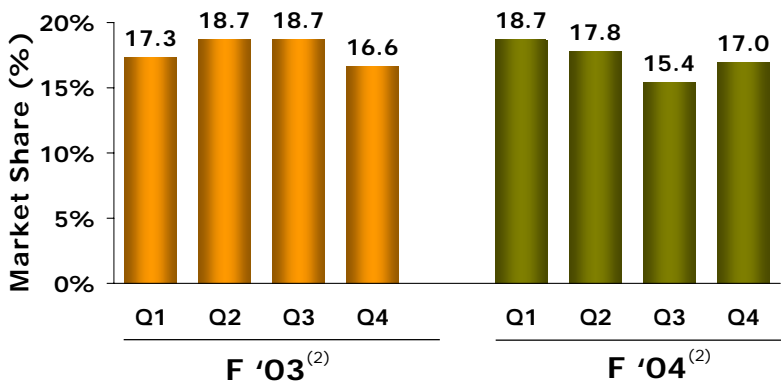


Source: TSX (Canada); AutEx (US). US volume represents listed exchange information.

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CIBC World Markets – Market Share Canadian Equity New Issues⁽¹⁾



Source: CIBC Equity Syndication.

⁽¹⁾ Based on total amount underwritten. Includes equity deals greater than \$30MM.

⁽²⁾ F '03 market share = 17.8%. F '04 market share = 17.4%.

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CIBC - Competitive Balance Sheet Measures

(\$MM)	Tier 1 Ratio	Unrealized Gains	General Allowance	GA as % of RWA ⁽¹⁾	Net Impaired Loans ⁽²⁾
CIBC	10.5%	736	1,025	0.88%	308
Bank Peer Group ⁽³⁾	10.7%	478	1,139	0.81%	686

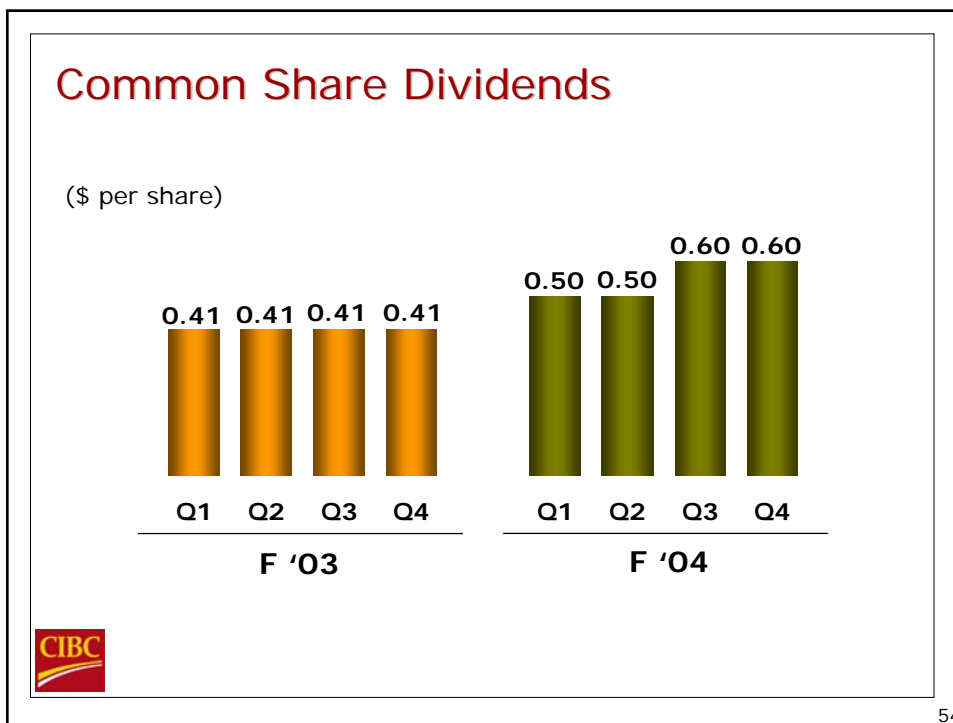
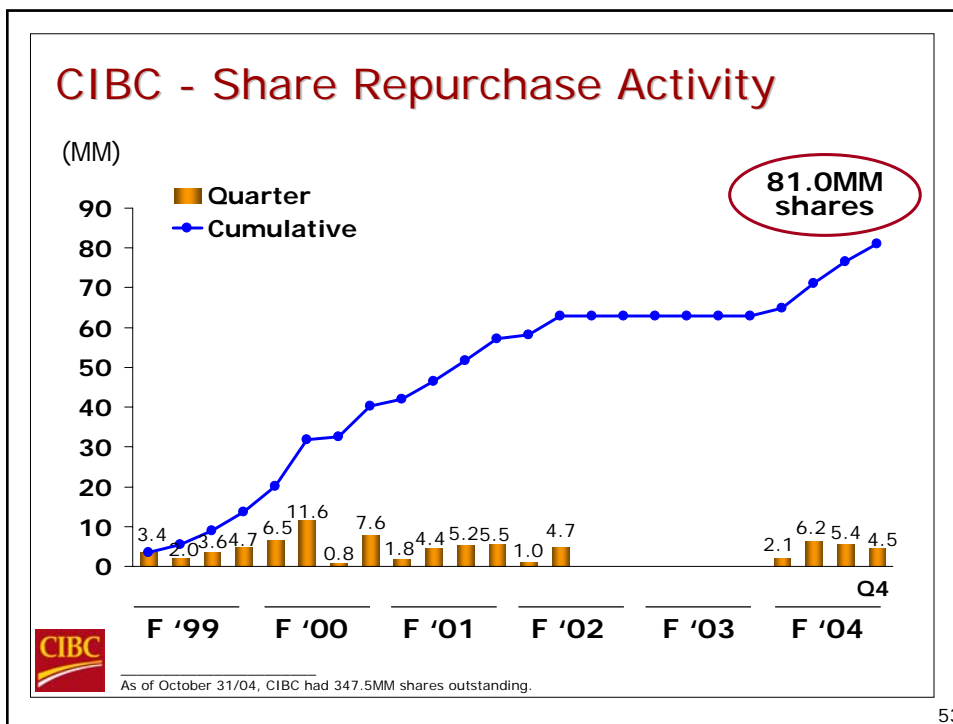


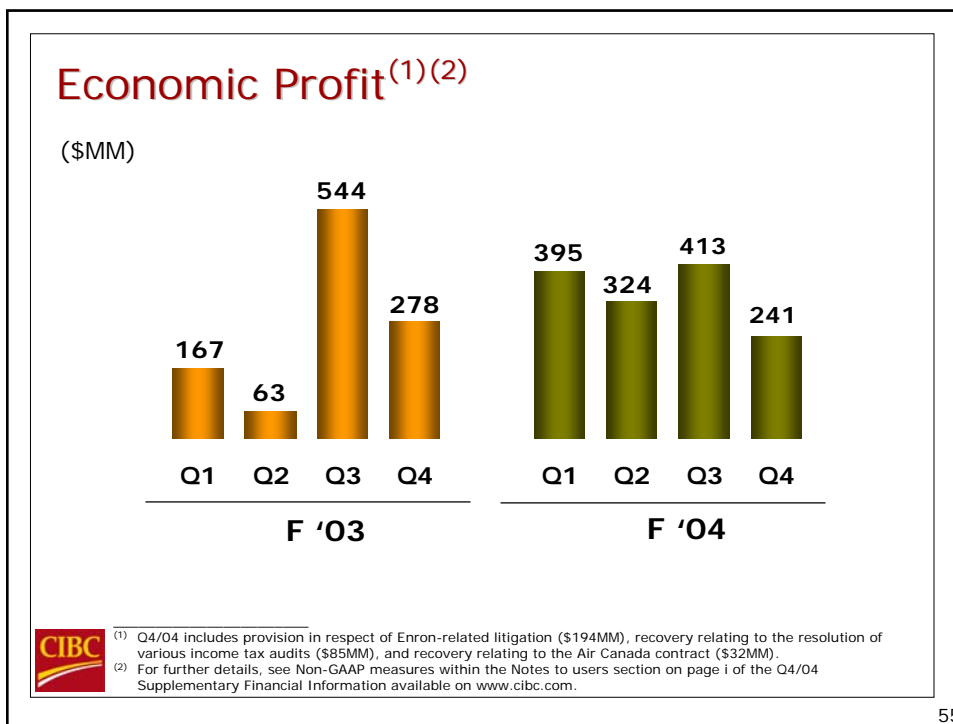
⁽¹⁾ General Allowance as a percent of Risk-Weighted Assets.

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

⁽³⁾ Bank Peer Group consists of Q4/04 actual information for BMO, TD, RBC and BNS.

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Economic Profit⁽¹⁾

(\$MM)

	F '03		F '04		
	Q4	Q1	Q2	Q3	Q4
CIBC Retail Markets	120	201	124	163	215
CIBC Wealth Management	47	53	63	69	68
CIBC World Markets	31	106	178	185	(95)
Corporate and Other	80	35	(41)	(4)	53
Total CIBC	278	395	324	413	241

CIBC ⁽¹⁾ For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.

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Behind the Reported NIMs

	<u>Q3/04</u>	<u>Q4/04</u>
Reported NIM	1.92%	1.89%
Reported NIM (TEB) ⁽¹⁾	1.97%	1.95%
NIM		
– <u>excluding</u> fixed ⁽²⁾ assets	2.32%	2.30%
& – <u>excluding</u> trading assets & <u>adding</u> back securitizations ⁽³⁾	2.89%	2.88%
& – <u>excluding</u> other NII ⁽⁴⁾	2.90%	2.82%



⁽¹⁾ Taxable equivalent basis. For further details, see Non-GAAP measures within the Notes to users section on page i of the Q4/04 Supplementary Financial Information available on www.cibc.com.

⁽²⁾ And other non-interest earning assets.

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

⁽⁴⁾ e.g., interest on tax settlements; interest reimbursement program.

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"Other" Non-Interest Income

	<u>F '03</u>		<u>F '04</u>		<u>Q4</u>
	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	
Gain / (Loss) on Sale of Loans	23	44	42	30	28
Other Gains / (Losses) ⁽¹⁾	3	28	38	109	6
SAR ⁽²⁾ hedge revenue / (expense)	18	28	2	(2)	19
Income from equity-accounted investments ⁽³⁾	7	21	14	16	9
Other ⁽⁴⁾	88	23	120	207	96
	139	144	216	360	158



⁽¹⁾ On equity-accounted investments and limited partnerships.

⁽²⁾ Stock Appreciation Rights.

⁽³⁾ Equity-accounted investments have been reclassified from Investment Securities to Other. This change resulted in the reclassification of related income statement items from net interest income to other non-interest income.

⁽⁴⁾ Includes other commissions and fees; gains on non-trading derivatives.

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Fourth Quarter, 2004 Risk Review

Wayne Fox

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

Key Messages

Credit Quality

- Gross Impaired Loans reduced 19% year-over-year
- Held For Sale portfolio effectively completed by F2004 year-end
- Specific provisions reduced 46% in F2004
- General Allowance reduced by \$25MM in Q4, \$75MM in F2004

Capital strength

- Tier 1 Ratio: 10.5%

2005 Guidance

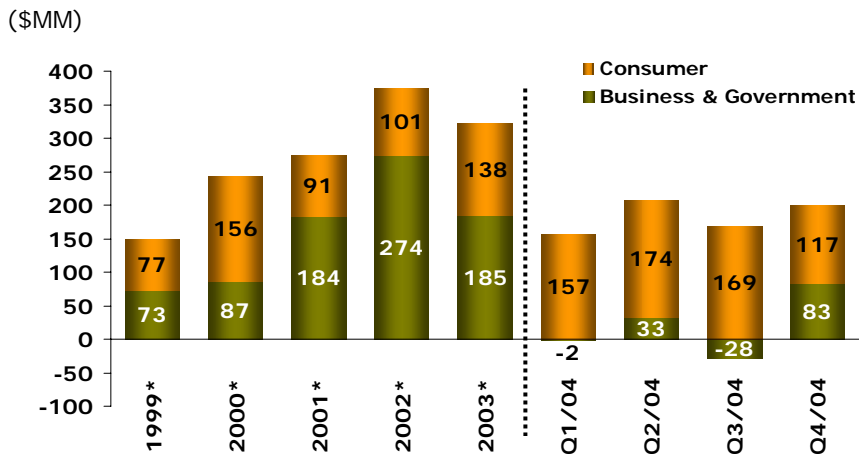
- Specific Provisions: Lower half of 50-65 bps target range
- General Allowance: 85 – 90 bps of RWAs



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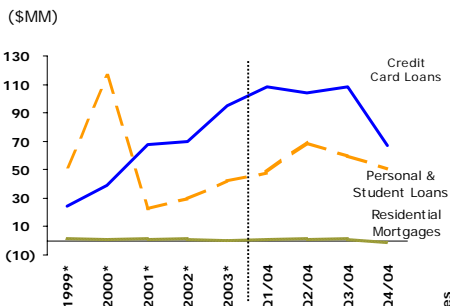
Specific Provision for Credit Losses



* Full Year /4.

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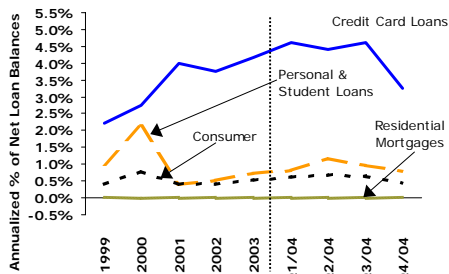
Consumer Portfolio Specific Provisions



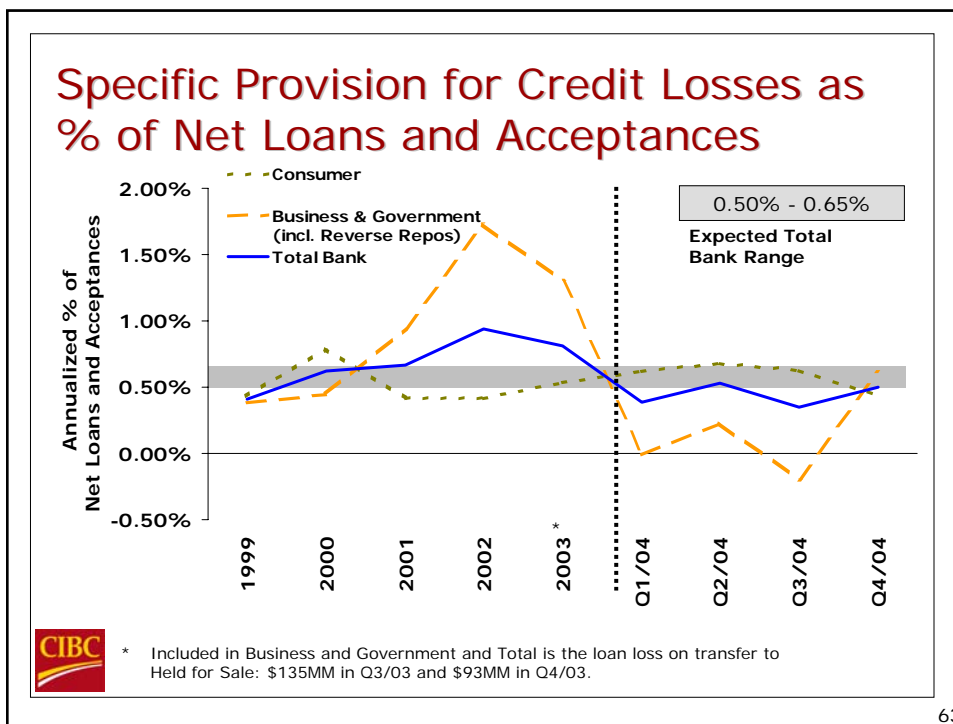
Large credit card portfolio continues to represent the majority of the consumer specific provision

* Full Year /4.

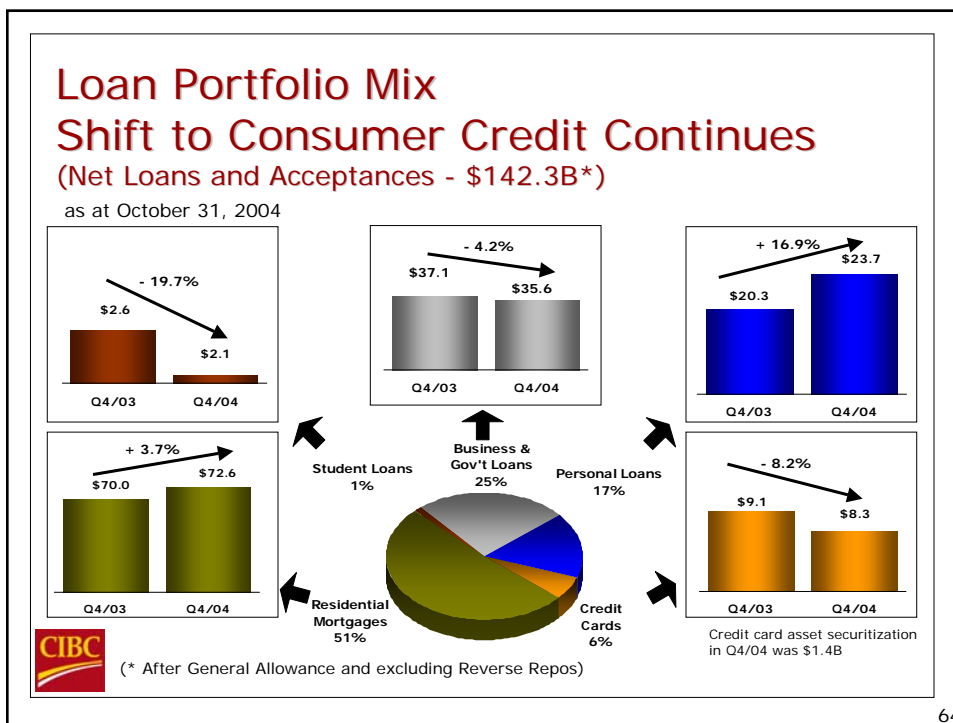
Consumer specific provision rates stabilizing



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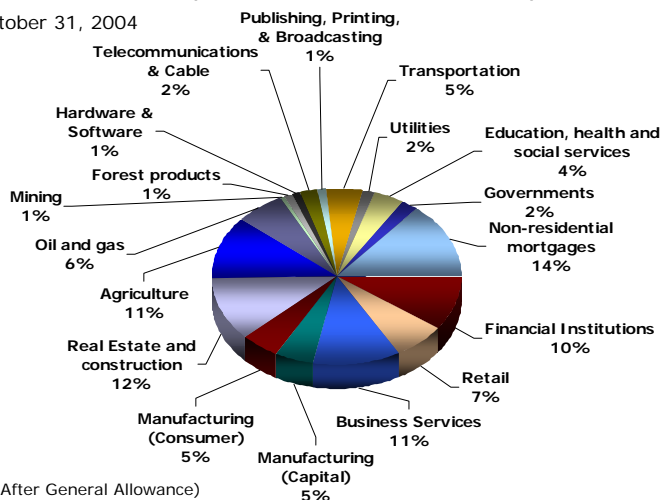


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Business & Government Loan Diversification

(Net Loans and Acceptances excl. Reverse Repos - \$35.6B*)

as at October 31, 2004



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Credit Protection Industry Diversification

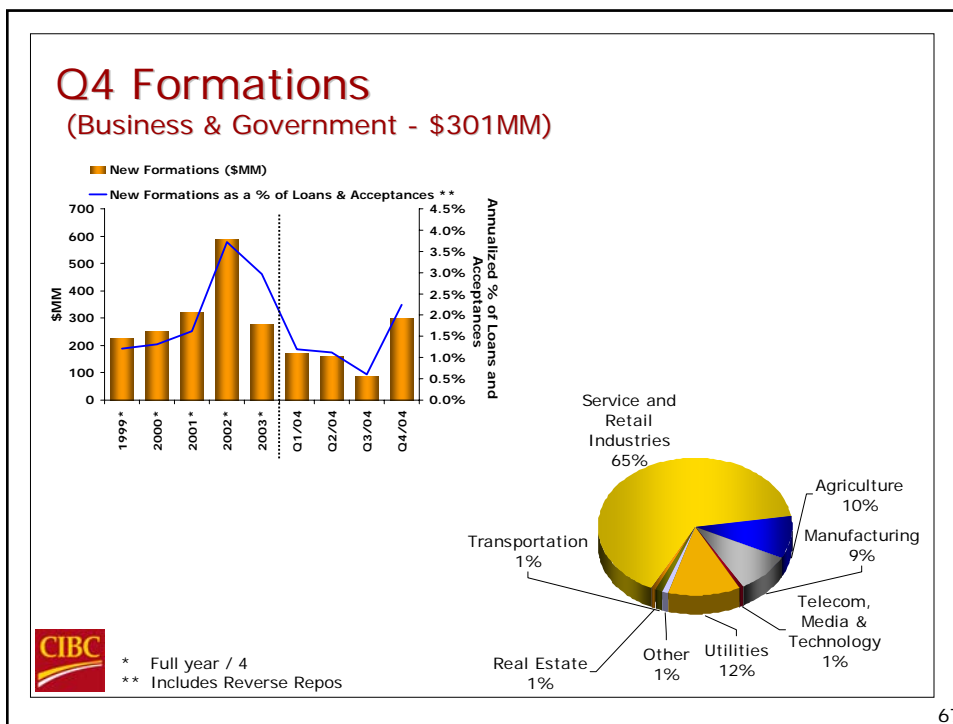
(\$MM)

as at October 31, 2004

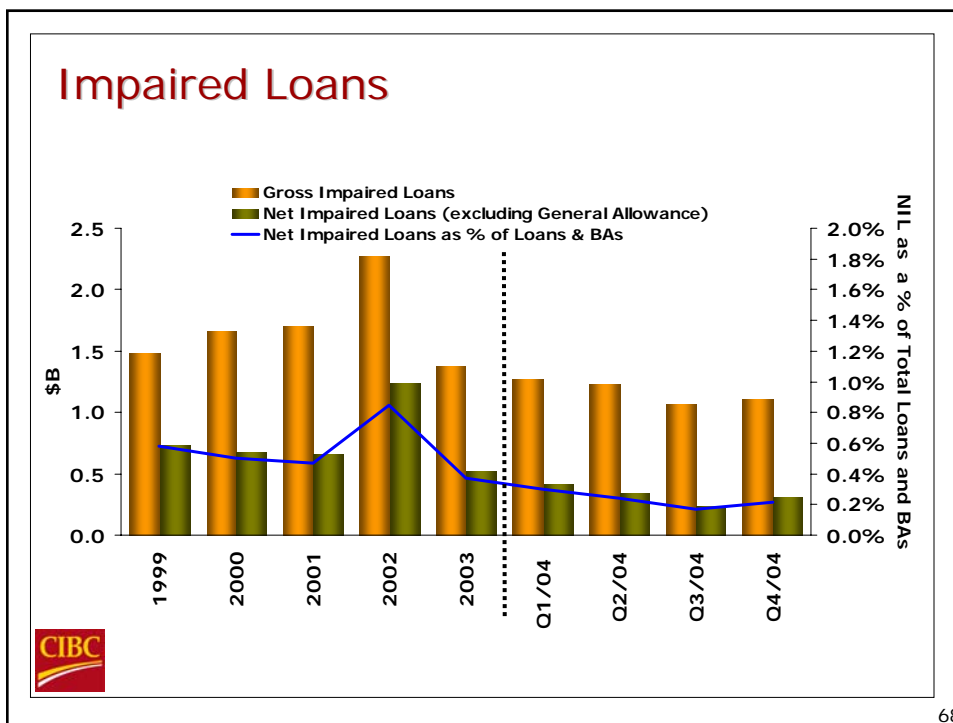
	<u>On Balance Sheet</u>	<u>Total Bought</u>
Oil & Gas	\$555	\$1,684
Business Services	303	420
Manufacturing (Capital Goods)	260	611
Telecommunications and Cable	129	456
Retail	126	351
Manufacturing (Consumer Goods)	121	225
Real Estate	86	85
Publishing, Printing and Broadcasting	80	133
Utilities	70	512
Education, Health and Social Services	53	119
Financial Institutions	49	1,160
Other Industries	221	798
Total (Net)	\$2,053	\$6,554
As at July 31/04	\$2,462	\$6,740



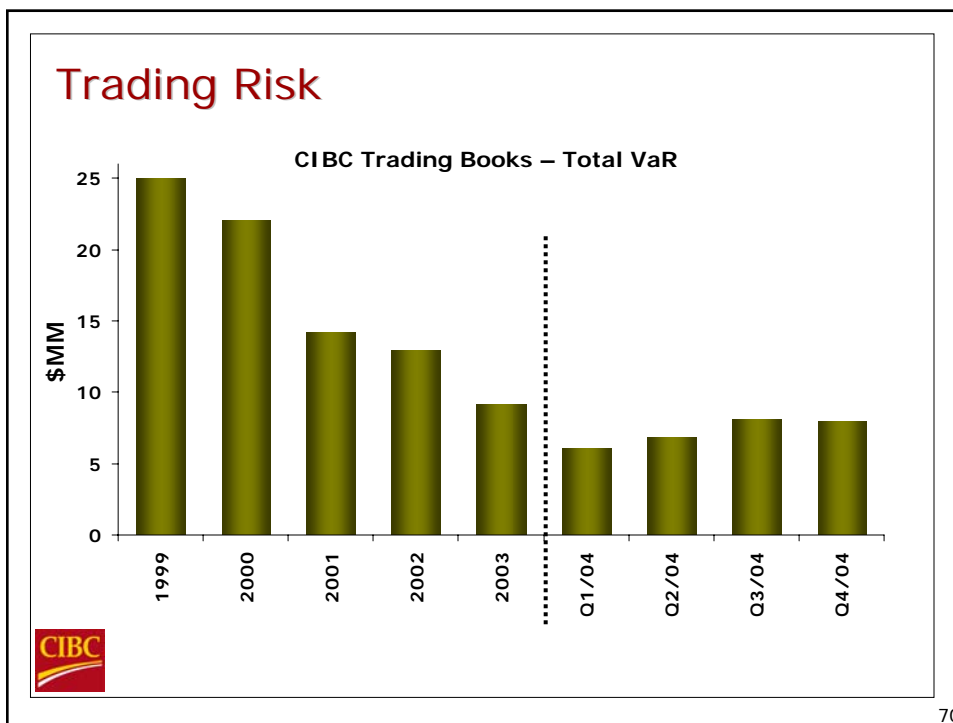
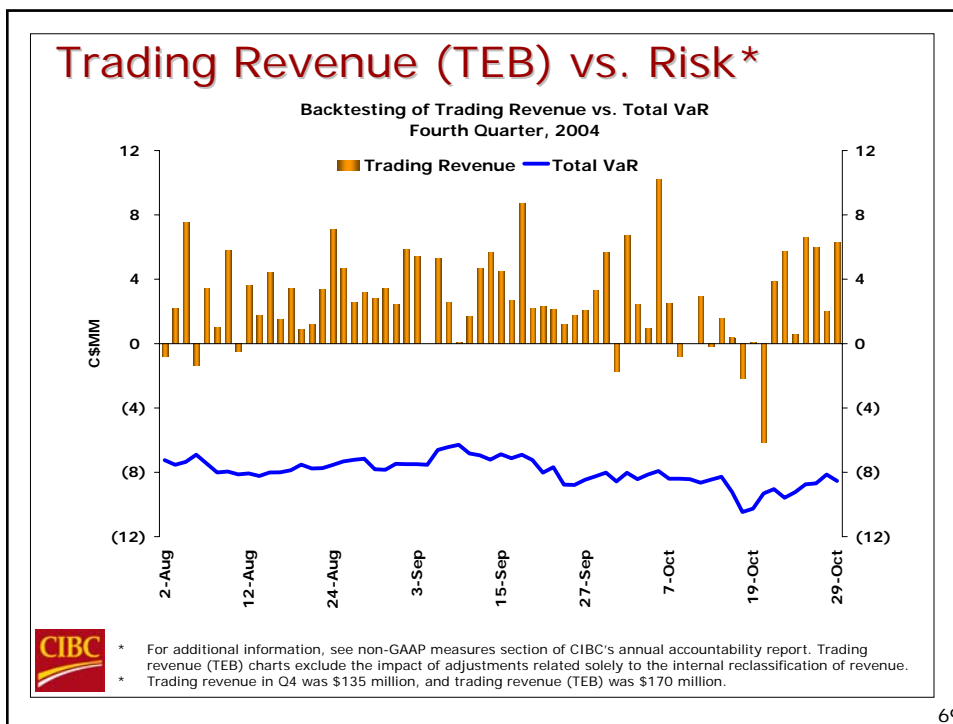
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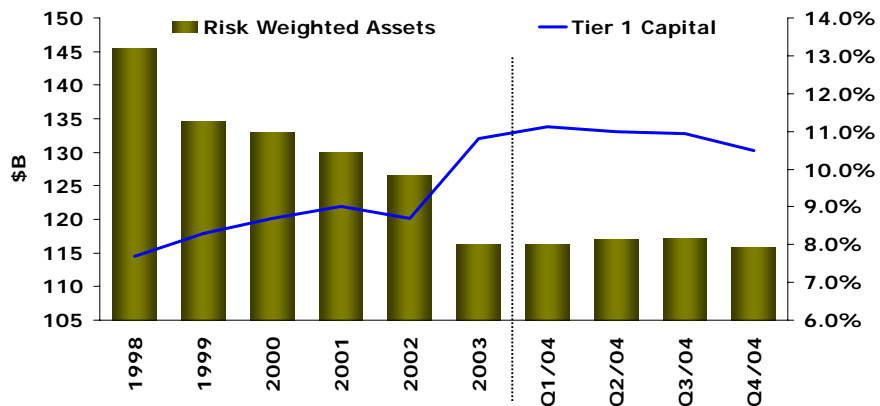
Internal Capital Generation

(C\$MM)	NIAT	Preferred Dividends	Common Dividends	Share Repurchases	Net	
					Quarterly	Annual
1999	1,029	(112)	(492)	(500)		(75)
2000	2,060	(128)	(501)	(1,074)		357
2001	1,686	(121)	(536)	(867)		162
2002	653	(161)	(577)	(313)		(398)
2003	2,063	(180)	(591)	-		1,292
Q1/04	609	(49)	(181)	(143)	236	
Q2/04	531	(48)	(179)	(428)	(124)	
Q3/04	620	(47)	(212)	(359)	2	
Q4/04	439	(46)	(209)	(308)	(124)	(10)



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RWA and Capital Ratio Trends



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Forward-Looking Statements

This presentation contains forward-looking statements which are made pursuant to the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2004 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". A forward-looking statement is subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC and its business lines, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: current, pending and proposed legislative or regulatory developments in the jurisdictions where CIBC operates, including pending developments in Canadian laws regulating financial institutions and US regulatory changes affecting foreign companies listed on a U.S. exchange, as well as amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of applying future accounting changes; changes in tax laws; political conditions and developments; the possible effect on CIBC's business of international conflicts and the war on terror; the accuracy and completeness of information provided to CIBC by clients and counterparties; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate fluctuations; currency value fluctuations; general economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels, including electronic commerce-based efforts. This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this presentation.

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Q & A