



## Supplementary Financial Information

# Q1

For the period ended  
January 31, 2005

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**Non-GAAP measures**

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP, while other measures do not have a standardized meaning under GAAP and, accordingly, these measures, described below, may not be comparable to similar measures used by other companies.

This document references the following non-GAAP measures:

**Net interest income (TEB)**

We adjust net interest income to reflect tax-exempt income on an equivalent before-tax basis. This measure enables comparability of net interest income arising from both taxable and tax-exempt sources. Net interest income (TEB) is used to calculate the efficiency ratio, trading revenue, net interest margin and net interest margin on average interest-earning assets, all on a taxable equivalent basis. Management believes these measures permit uniform measurement, which enables users of our financial information to make comparisons more readily.

**Economic capital**

Economic capital provides the financial framework to understand the returns of each business line, commensurate with the risk taken.

Economic capital is based upon an estimate of the equity capital required to protect the business lines from future potential adverse economic scenarios that would result in significant losses. It comprises credit, market, operational and strategic risk capital. The capital methodologies employed quantify the level of risk within products, clients, and business lines, as required. The difference between CIBC total equity capital and economic capital allocated to the business lines is held in Corporate and Other. From time to time, CIBC's economic capital model may be enhanced as part of the risk measurement process and these changes are made prospectively.

There is no comparable GAAP measure for economic capital.

**Economic profit**

Net income, adjusted for a charge on economic capital, determines economic profit. This measures the return generated by each business line in excess of our cost of equity capital, thus enabling users of our financial information to identify relative contributions to shareholder value.

Reconciliation of net income to economic profit is provided with segmented information on pages 6 to 8.

**Segmented return on equity**

We use return on equity (ROE) on a segmented basis for performance evaluation and resource allocation decisions.

While ROE for total CIBC provides a measure of return on common equity, ROE on a segmented basis provides a similar metric related to the capital allocated to the segments. We use economic capital to calculate ROE on a segmented basis. As a result, segmented ROE is a non-GAAP measure.

**Retail/wholesale ratio: Retail information**

While we manage commercial banking operations within CIBC World Markets, some financial institutions include commercial banking in their retail operations. From time to time, some measures will be presented on the basis of CIBC Retail Markets, CIBC Wealth Management, and commercial banking operations for comparison purposes. Such measures include revenue, net income, and economic capital. For reconciliation of business mix: retail information, see the Non-GAAP measures section in the Q1/05 report to shareholders available on [www.cibc.com](http://www.cibc.com).

**ROE and EPS on cash basis**

Cash basis measures are calculated by adding back the after-tax effect of goodwill and other intangible expenses to net income. Management believes these measures permit uniform measurement, which enables users of CIBC's financial information to make comparisons more readily.

**Reconciliation of non-GAAP to GAAP measures**

The table on the following page provides a reconciliation of non-GAAP to GAAP measures.

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

<i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Common share information</b>											
Per share (\$)											
Basic earnings	1.96	1.08	1.62	1.35	1.56	1.29	2.04	0.76	1.12	5.60	5.21
add: effect of non-cash items	0.01	0.00	0.01	0.01	0.01	0.02	0.00	0.01	0.01	0.04	0.04
Cash basis - basic earnings	1.97	1.08	1.63	1.36	1.57	1.31	2.04	0.77	1.13	5.64	5.25
Diluted earnings	1.94	1.06	1.60	1.33	1.54	1.28	2.02	0.76	1.11	5.53	5.18
add: effect of non-cash items	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.04	0.04
Cash basis - diluted earnings	1.95	1.07	1.61	1.34	1.55	1.30	2.03	0.77	1.12	5.57	5.22
<b>Financial measures</b>											
Total revenue (\$ millions) <sup>1</sup>	3,079	2,901	2,906	3,027	2,941	2,874	2,831	2,707	3,051	11,775	11,463
add: TEB adjustment	41	38	37	35	40	38	35	31	28	150	132
Revenue (TEB) <sup>1</sup>	3,120	2,939	2,943	3,062	2,981	2,912	2,866	2,738	3,079	11,925	11,595
Efficiency ratio <sup>1</sup>	61.7%	78.1%	67.7%	68.5%	66.1%	70.9%	68.9%	75.5%	68.6%	70.1%	70.9%
less: effect of TEB	0.8%	1.0%	0.8%	0.8%	0.9%	0.9%	0.8%	0.8%	0.6%	0.9%	0.8%
Efficiency ratio (TEB) <sup>1</sup>	60.9%	77.1%	66.9%	67.7%	65.2%	70.0%	68.1%	74.7%	68.0%	69.2%	70.1%
Return on equity (ROE)	25.7%	14.2%	21.3%	18.4%	21.0%	17.9%	29.6%	11.9%	16.8%	18.7%	19.2%
add: effect of non-cash items	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.2%	0.2%	0.1%	0.2%
Cash basis return on equity	25.8%	14.3%	21.4%	18.5%	21.2%	18.1%	29.7%	12.1%	17.0%	18.8%	19.4%

<sup>1</sup> See Notes to users: External reporting changes - First quarter, Note 1.

**External reporting changes****First quarter**

1. On November 1, 2004, we retroactively adopted the amendments to the Canadian Institute of Chartered Accountants (CICA) handbook section 3860, "Financial Instruments – Disclosure and Presentation." The amended standard requires that preferred shares that are convertible into a variable number of common shares at the option of the holder be presented as liabilities rather than as equity, and dividend payments and premium on redemptions arising from such preferred shares be treated as interest expense in the consolidated statements of income.

2. On November 1, 2004, we adopted the CICA Accounting Guideline (AcG) 15, "Consolidation of Variable Interest Entities," which provides a framework for identifying a variable interest entity (VIE) and requires a company to consolidate a VIE if the company absorbs a majority of the VIE's expected losses or receives a majority of the VIE's expected residual returns, or both.

**Management reporting changes****First quarter**

1. Pursuant to the adoption of CICA handbook section 3860, as reported under External reporting changes, dividend payments and premiums on redemptions related to such preferred shares are treated as interest expense in the consolidated statements of income. This interest expense has been allocated to the business lines proportionate to their economic capital. This change has been adopted retroactively.

# FINANCIAL HIGHLIGHTS

*Unaudited, for the period ended*

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Common share information</b>											
Per share (\$)											
Basic earnings	1.96	1.08	1.62	1.35	1.56	1.29	2.04	0.76	1.12	5.60	5.21
Diluted earnings	1.94	1.06	1.60	1.33	1.54	1.28	2.02	0.76	1.11	5.53	5.18
Dividends	0.65	0.60	0.60	0.50	0.50	0.41	0.41	0.41	0.41	2.20	1.64
Book value	30.62	29.92	30.40	30.17	29.70	28.78	28.42	26.77	26.43	29.92	28.78
Share price (\$)											
High	73.70	73.90	69.68	71.46	68.60	60.95	55.42	49.45	45.75	73.90	60.95
Low	67.95	64.50	62.20	64.80	59.35	51.90	46.27	41.05	39.50	59.35	39.50
Closing	68.45	73.90	66.28	67.19	66.66	59.21	54.52	47.80	43.55	73.90	59.21
Shares outstanding (thousands)											
Average basic	346,269	349,128	354,003	358,895	359,742	361,266	360,270	359,506	359,131	355,735	360,048
Average diluted	350,201	353,152	357,741	363,125	363,917	364,472	362,891	361,430	360,406	359,776	362,307
End of period	341,098	347,488	350,929	356,686	360,992	362,043	360,921	359,813	359,246	347,488	362,043
Market capitalization (\$ millions)	23,348	25,679	23,260	23,966	24,064	21,437	19,677	17,199	15,645	25,679	21,437
<b>Value measures</b>											
Price to earnings multiple (12 month trailing)	11.4	13.2	11.4	10.8	11.8	11.4	15.5	25.3	26.6	13.2	11.4
Dividend yield (based on closing share price)	3.8%	3.2%	3.6%	3.0%	3.0%	2.7%	3.0%	3.5%	3.7%	3.0%	2.8%
Dividend payout ratio	33.2%	55.7%	37.0%	37.1%	32.3%	31.7%	20.2%	53.9%	36.7%	39.2%	31.5%
Market value to book value ratio	2.24	2.47	2.18	2.23	2.24	2.06	1.92	1.79	1.65	2.47	2.06
<b>Financial results (\$ millions)</b>											
Total revenue <sup>1</sup>	3,079	2,901	2,906	3,027	2,941	2,874	2,831	2,707	3,051	11,775	11,463
Provision for credit losses	178	175	91	207	155	131	425	248	339	628	1,143
Non-interest expenses	1,901	2,266	1,968	2,074	1,943	2,038	1,952	2,045	2,093	8,251	8,128
Net income <sup>1</sup>	707	402	596	507	586	487	753	293	417	2,091	1,950
<b>Financial measures</b>											
Efficiency ratio <sup>1</sup>	61.7%	78.1%	67.7%	68.5%	66.1%	70.9%	68.9%	75.5%	68.6%	70.1%	70.9%
Efficiency ratio (TEB) <sup>1,2</sup>	60.9%	77.1%	66.9%	67.7%	65.2%	70.0%	68.1%	74.7%	68.0%	69.2%	70.1%
Return on equity (ROE)	25.7%	14.2%	21.3%	18.4%	21.0%	17.9%	29.6%	11.9%	16.8%	18.7%	19.2%
Net interest margin <sup>1</sup>	1.82%	1.84%	1.88%	1.80%	1.97%	1.99%	2.00%	1.91%	1.86%	1.87%	1.94%
Net interest margin on average interest-earning assets <sup>1,3</sup>	2.15%	2.17%	2.22%	2.17%	2.34%	2.37%	2.42%	2.31%	2.22%	2.23%	2.33%
Return on average assets <sup>1</sup>	0.97%	0.57%	0.85%	0.73%	0.83%	0.69%	1.05%	0.42%	0.57%	0.74%	0.68%
Return on average interest-earning assets <sup>1,3</sup>	1.15%	0.68%	1.00%	0.87%	0.99%	0.83%	1.27%	0.51%	0.68%	0.89%	0.82%
<b>On- and off-balance sheet information (\$ millions)</b>											
Cash, deposits with banks and securities	82,087	79,519	81,185	83,611	83,152	80,082	82,743	78,402	80,554	79,519	80,082
Loans and acceptances	143,631	142,282	142,575	140,152	137,743	139,073	141,654	142,542	142,625	142,282	139,073
Total assets	285,183	278,764	277,879	284,175	284,935	277,147	283,254	279,837	283,054	278,764	277,147
Deposits	193,301	190,577	193,020	195,637	193,214	188,130	198,092	192,986	198,282	190,577	188,130
Common shareholders' equity	10,445	10,397	10,667	10,763	10,722	10,421	10,257	9,632	9,496	10,397	10,421
Average assets	288,288	278,535	279,008	284,242	281,529	279,009	285,829	284,432	289,676	280,810	284,739
Average interest-earning assets <sup>3</sup>	244,357	236,045	236,421	236,516	236,051	234,064	235,600	235,445	242,697	236,257	236,965
Average common shareholders' equity	10,503	10,545	10,704	10,693	10,591	10,374	9,835	9,386	9,451	10,633	9,764
Assets under administration	825,600	771,300	749,800	763,100	761,600	705,100	688,600	697,000	693,500	771,300	705,100
<b>Balance sheet quality measures <sup>4</sup></b>											
Common equity to risk-weighted assets	8.8%	9.0%	9.1%	9.2%	9.2%	9.0%	8.5%	7.8%	7.6%	9.0%	9.0%
Risk-weighted assets (\$ billions)	118.6	115.9	117.3	117.1	116.3	116.3	120.6	123.2	124.9	115.9	116.3
Tier 1 capital ratio	10.5%	10.5%	10.9%	11.0%	11.1%	10.8%	10.2%	9.3%	9.0%	10.5%	10.8%
Total capital ratio	13.1%	12.8%	13.3%	12.8%	13.0%	13.0%	12.2%	11.7%	11.9%	12.8%	13.0%
<b>Other information</b>											
Retail/wholesale ratio <sup>2,5</sup>	72%/28%	72%/28%	71%/29%	67%/33%	65%/35%	64%/36%	60%/40%	58%/42%	55%/45%	72%/28%	64%/36%
Regular workforce headcount <sup>6</sup>	36,780	37,281	36,965	36,778	36,460	36,630	37,076	37,897	38,546	37,281	36,630

<sup>1</sup> See Notes to users: External reporting changes - First quarter, Note 1.

<sup>2</sup> See Notes to users: Non-GAAP measures.

<sup>3</sup> Average interest-earning assets include interest-bearing deposits with banks, securities, securities borrowed or purchased under resale agreements, and loans.

<sup>4</sup> Debt ratings - S & P - Senior Long Term: A+; Moody's - Senior Long Term: Aa3.

<sup>5</sup> Retail includes CIBC Retail Markets, CIBC Wealth Management and commercial banking (reported as part of CIBC World Markets). Wholesale reflects CIBC World Markets, excluding commercial banking. The ratio represents the amount of capital attributed to the business lines at the end of the period. Prior to Q2/03, the ratio was based on the average economic capital attributed to the business lines in the period.

<sup>6</sup> Regular workforce headcount comprises regular full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees. Full-time employees are counted as one and part-time employees as one-half.

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(\$ millions) <i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Net interest income</b> <sup>1</sup>	1,322	1,287	1,320	1,260	1,391	1,396	1,438	1,325	1,358	5,258	5,517
Provision for credit losses	178	175	91	207	155	131	425	248	339	628	1,143
<b>Non-interest income</b>	1,144	1,112	1,229	1,053	1,236	1,265	1,013	1,077	1,019	4,630	4,374
	1,757	1,614	1,586	1,767	1,550	1,478	1,393	1,382	1,693	6,517	5,946
<b>Non-interest expenses</b>	2,901	2,726	2,815	2,820	2,786	2,743	2,406	2,459	2,712	11,147	10,320
	1,901	2,266	1,968	2,074	1,943	2,038	1,952	2,045	2,093	8,251	8,128
<b>Income before income taxes and non-controlling interests</b>	1,000	460	847	746	843	705	454	414	619	2,896	2,192
<b>Income tax expense (benefit)</b>	283	46	250	238	256	217	(300)	122	200	790	239
	717	414	597	508	587	488	754	292	419	2,106	1,953
<b>Non-controlling interests in net income of subsidiaries</b>	10	12	1	1	1	1	1	(1)	2	15	3
<b>Net income</b> <sup>1</sup>	707	402	596	507	586	487	753	293	417	2,091	1,950
<b>Dividends on preferred shares</b> <sup>1</sup>	28	27	23	24	26	20	19	20	16	100	75
<b>Net income applicable to common shares</b>	679	375	573	483	560	467	734	273	401	1,991	1,875

## CASH BASIS MEASURES<sup>2</sup>

<i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Cash basis net income</b> (\$ millions)											
Net income applicable to common shares	679	375	573	483	560	467	734	273	401	1,991	1,875
After-tax effect of goodwill and other valuation intangible expenses	3	3	3	4	3	7	3	3	3	13	16
	682	378	576	487	563	474	737	276	404	2,004	1,891
<b>Average common shareholders' equity</b> (\$ millions)											
Average common shareholders' equity	10,503	10,545	10,704	10,693	10,591	10,374	9,835	9,386	9,451	10,633	9,764
<b>Cash basis measures</b>											
Average number of common shares - basic (thousands)	346,269	349,128	354,003	358,895	359,742	361,266	360,270	359,506	359,131	355,735	360,048
Average number of common shares - diluted (thousands)	350,201	353,152	357,741	363,125	363,917	364,472	362,891	361,430	360,406	359,776	362,307
Cash basis earnings per share - basic	\$1.97	\$1.08	\$1.63	\$1.36	\$1.57	\$1.31	\$2.04	\$0.77	\$1.13	\$5.64	\$5.25
Cash basis earnings per share - diluted	\$1.95	\$1.07	\$1.61	\$1.34	\$1.55	\$1.30	\$2.03	\$0.77	\$1.12	\$5.57	\$5.22
Cash basis return on equity	25.8%	14.3%	21.4%	18.5%	21.2%	18.1%	29.7%	12.1%	17.0%	18.8%	19.4%

<sup>1</sup> See Notes to users: External reporting changes - First quarter, Note 1.

<sup>2</sup> See Notes to users: Non-GAAP measures.

## NET INTEREST INCOME

(\$ millions) <i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Interest income</b>											
Loans	1,912	1,893	1,849	1,853	1,956	2,022	2,138	1,975	2,003	7,551	8,138
Securities borrowed or purchased under resale agreements	216	148	124	120	132	117	121	124	166	524	528
Securities	544	479	499	463	520	547	634	576	618	1,961	2,375
Deposits with banks	72	48	40	33	31	32	31	32	40	152	135
	<b>2,744</b>	<b>2,568</b>	<b>2,512</b>	<b>2,469</b>	<b>2,639</b>	<b>2,718</b>	<b>2,924</b>	<b>2,707</b>	<b>2,827</b>	<b>10,188</b>	<b>11,176</b>
<b>Interest expense</b>											
Deposits	981	875	831	823	862	874	965	907	1,030	3,391	3,776
Other liabilities	370	310	282	314	313	376	435	396	360	1,219	1,567
Subordinated indebtedness	57	59	55	48	50	49	51	52	51	212	203
Preferred share liabilities <sup>1</sup>	14	37	24	24	23	23	35	27	28	108	113
	<b>1,422</b>	<b>1,281</b>	<b>1,192</b>	<b>1,209</b>	<b>1,248</b>	<b>1,322</b>	<b>1,486</b>	<b>1,382</b>	<b>1,469</b>	<b>4,930</b>	<b>5,659</b>
<b>Net interest income <sup>1</sup></b>	<b>1,322</b>	<b>1,287</b>	<b>1,320</b>	<b>1,260</b>	<b>1,391</b>	<b>1,396</b>	<b>1,438</b>	<b>1,325</b>	<b>1,358</b>	<b>5,258</b>	<b>5,517</b>

## NON-INTEREST INCOME

(\$ millions) <i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
Underwriting and advisory fees	223	165	166	252	214	216	219	196	239	797	870
Deposit and payment fees	200	200	198	181	181	185	185	170	173	760	713
Credit fees	82	78	76	85	75	79	98	107	102	314	386
Card fees	88	108	109	94	96	99	88	80	92	407	359
Investment management and custodial fees	97	94	79	96	84	81	77	79	103	353	340
Mutual fund fees	166	154	158	156	147	139	135	126	136	615	536
Insurance fees	73	43	59	25	49	38	37	53	40	176	168
Commissions on securities transactions	218	198	210	252	232	207	217	194	266	892	884
Trading activities	157	116	86	226	190	127	128	178	194	618	627
Investment securities gains (losses), net	32	152	(17)	88	13	8	(57)	(75)	17	236	(107)
Income from securitized assets	67	60	50	47	34	60	48	58	50	191	216
Foreign exchange other than trading <sup>2</sup>	56	88	52	49	91	100	52	64	57	280	273
Other	298	158	360	216	144	139	166	152	224	878	681
<b>Total non-interest income</b>	<b>1,757</b>	<b>1,614</b>	<b>1,586</b>	<b>1,767</b>	<b>1,550</b>	<b>1,478</b>	<b>1,393</b>	<b>1,382</b>	<b>1,693</b>	<b>6,517</b>	<b>5,946</b>

<sup>1</sup> See Notes to users: External reporting changes - First quarter, Note 1.

<sup>2</sup> Includes revenue earned by the retail branch network on foreign exchange transactions and foreign exchange revenue arising from translation of foreign currency denominated positions, and from foreign currency related hedging activity.

## NON-INTEREST EXPENSES

(\$ millions) Unaudited, for the period ended	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Employee compensation and benefits</b>											
Salaries	519	548	535	532	511	583	548	549	580	2,126	2,260
Incentive bonuses	265	222	258	340	327	257	238	285	384	1,147	1,164
Commissions	139	132	119	147	124	114	113	98	135	522	460
Benefits	131	140	148	155	161	109	133	139	152	604	533
	<b>1,054</b>	<b>1,042</b>	<b>1,060</b>	<b>1,174</b>	<b>1,123</b>	<b>1,063</b>	<b>1,032</b>	<b>1,071</b>	<b>1,251</b>	<b>4,399</b>	<b>4,417</b>
<b>Occupancy costs</b>											
Rent and maintenance	135	151	127	127	111	142	118	120	114	516	494
Depreciation	24	29	29	36	24	25	29	29	28	118	111
	<b>159</b>	<b>180</b>	<b>156</b>	<b>163</b>	<b>135</b>	<b>167</b>	<b>147</b>	<b>149</b>	<b>142</b>	<b>634</b>	<b>605</b>
<b>Computer and office equipment</b>											
Rent and maintenance	241	273	244	242	233	248	245	249	237	992	979
Depreciation	30	36	35	37	38	45	35	42	42	146	164
	<b>271</b>	<b>309</b>	<b>279</b>	<b>279</b>	<b>271</b>	<b>293</b>	<b>280</b>	<b>291</b>	<b>279</b>	<b>1,138</b>	<b>1,143</b>
<b>Communications</b>											
Telecommunications	37	37	37	35	36	37	37	43	48	145	165
Postage and courier	29	26	28	27	27	27	23	29	29	108	108
Stationery	20	21	19	19	19	20	19	22	26	78	87
	<b>86</b>	<b>84</b>	<b>84</b>	<b>81</b>	<b>82</b>	<b>84</b>	<b>79</b>	<b>94</b>	<b>103</b>	<b>331</b>	<b>360</b>
<b>Advertising and business development</b>	<b>65</b>	<b>84</b>	<b>68</b>	<b>71</b>	<b>56</b>	<b>103</b>	<b>62</b>	<b>68</b>	<b>56</b>	<b>279</b>	<b>289</b>
<b>Professional fees</b>	<b>68</b>	<b>129</b>	<b>85</b>	<b>72</b>	<b>40</b>	<b>62</b>	<b>64</b>	<b>60</b>	<b>55</b>	<b>326</b>	<b>241</b>
<b>Business and capital taxes</b>	<b>31</b>	<b>42</b>	<b>34</b>	<b>35</b>	<b>27</b>	<b>40</b>	<b>33</b>	<b>31</b>	<b>29</b>	<b>138</b>	<b>133</b>
<b>Restructuring reversal</b>	<b>-</b>	<b>(13)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(23)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(18)</b>	<b>(31)</b>
<b>Other</b>	<b>167</b>	<b>409</b>	<b>202</b>	<b>204</b>	<b>209</b>	<b>249</b>	<b>263</b>	<b>281</b>	<b>178</b>	<b>1,024</b>	<b>971</b>
	<b>331</b>	<b>651</b>	<b>389</b>	<b>377</b>	<b>332</b>	<b>431</b>	<b>414</b>	<b>440</b>	<b>318</b>	<b>1,749</b>	<b>1,603</b>
<b>Non-interest expenses</b>	<b>1,901</b>	<b>2,266</b>	<b>1,968</b>	<b>2,074</b>	<b>1,943</b>	<b>2,038</b>	<b>1,952</b>	<b>2,045</b>	<b>2,093</b>	<b>8,251</b>	<b>8,128</b>
<b>Non-interest expenses to revenue ratio</b> <sup>1</sup>	<b>61.7%</b>	<b>78.1%</b>	<b>67.7%</b>	<b>68.5%</b>	<b>66.1%</b>	<b>70.9%</b>	<b>68.9%</b>	<b>75.5%</b>	<b>68.6%</b>	<b>70.1%</b>	<b>70.9%</b>
<b>Non-interest expenses to revenue ratio (TEB)</b> <sup>1,2</sup>	<b>60.9%</b>	<b>77.1%</b>	<b>66.9%</b>	<b>67.7%</b>	<b>65.2%</b>	<b>70.0%</b>	<b>68.1%</b>	<b>74.7%</b>	<b>68.0%</b>	<b>69.2%</b>	<b>70.1%</b>

<sup>1</sup> See Notes to users: External reporting changes - First quarter, Note 1.

<sup>2</sup> See Notes to users: Non-GAAP measures.

**CIBC has three strategic business lines:**

- ▶ **CIBC Retail Markets** provides financial services and products to personal and small business clients in Canada. These services are offered through the branch network, telephone banking, online banking and ABMs, as well as through the co-branded retail electronic banking business, President's Choice Financial, a co-venture with Loblaw Companies Limited.
- ▶ **CIBC Wealth Management** provides relationship-based advisory, sales, service and product solutions to the full spectrum of wealth-building clients, primarily in Canada. The business comprises branch-based advice, full service brokerage, private wealth management and online brokerage. We also develop and package a wide range of financial products, including mutual funds, managed solutions and term investments.
- ▶ **CIBC World Markets** is the wholesale banking arm of CIBC, providing a range of integrated credit and capital markets products, investment banking, and merchant banking to clients in key financial markets in North America and around the world. We deliver innovative full capital solutions to growth-oriented companies and are active in all capital markets. We offer advisory expertise across a wide range of industries and provide top-ranked research for our corporate, government and institutional investor clients.

**Corporate and Other** comprises the five functional groups – Administration; Corporate Development; Finance; Technology & Operations; and Treasury, Balance Sheet and Risk Management – that support CIBC's business lines, as well as Juniper Financial Corp. (sold on December 1, 2004), CIBC Mellon joint ventures, Oppenheimer Holdings Inc. debentures, and other income statement and balance sheet items not directly attributable to the business lines. The revenue and expenses of the functional groups are generally allocated to the business lines.

(\$ millions) Unaudited, for the period ended	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Financial results</b> <sup>1, 2, 3</sup>											
CIBC Retail Markets	364	293	247	199	277	199	238	152	245	1,016	834
CIBC Wealth Management	114	100	104	96	90	86	84	65	117	390	352
CIBC World Markets	173	(34)	253	253	188	120	(8)	104	118	660	334
Corporate and Other	56	43	(8)	(41)	31	82	439	(28)	(63)	25	430
<b>Net income</b>	<b>707</b>	<b>402</b>	<b>596</b>	<b>507</b>	<b>586</b>	<b>487</b>	<b>753</b>	<b>293</b>	<b>417</b>	<b>2,091</b>	<b>1,950</b>

<sup>1</sup> Effective November 1, 2003, concurrent with the implementation of the CICA AcG-13, "Hedging Relationships," we refined our internal funds transfer pricing and treasury allocation processes on a prospective basis, as follows:

- ▶ The funds transfer pricing of retail products with embedded options (examples include: mortgage commitments, mortgage prepayments and redeemable GICs) now includes a specific charge for hedging the consumer behaviour risk applicable to these embedded options. With this change, gains and losses applicable to hedging these risks, previously allocated to the respective businesses, are now allocated to CIBC Retail Markets-other and CIBC Wealth Management-other.
- ▶ The hedging costs associated with mortgage refinancing before maturity and mortgage securitizations are now allocated to the mortgage business to better align these costs with their respective revenue. Previously, these costs were allocated to CIBC Retail Markets-other.

Also, effective November 1, 2003, a number of cash management accounts previously allocated to investment banking and credit products were transferred to commercial banking on a prospective basis.

<sup>2</sup> Our Manufacturer / Customer Segment / Distributor Management Model is used to measure and report the results of operations of the three business lines. Under this model, internal payments for sales commissions and distribution service fees are made among the business lines. As well, revenue, expenses and balance sheet resources relating to certain activities, such as the payments and lending products businesses included in CIBC Retail Markets, are fully allocated to the business lines.

<sup>3</sup> See Notes to users: External reporting changes - First quarter, Note 1 and Management reporting changes - First quarter, Note 1.

## SEGMENTED INFORMATION – CIBC RETAIL MARKETS

(\$ millions)

*Unaudited, for the period ended*

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Financial results</b>											
Personal banking	551	545	527	492	497	507	487	454	455	2,061	1,903
Small business banking	151	146	145	140	143	140	137	130	135	574	542
Cards	383	357	347	333	347	330	311	324	313	1,384	1,278
Mortgages <sup>1</sup>	145	147	148	155	122	192	195	156	158	572	701
Other <sup>1,2</sup>	225	132	158	120	216	129	118	132	135	626	514
Total revenue	1,455	1,327	1,325	1,240	1,325	1,298	1,248	1,196	1,196	5,217	4,938
Provision for credit losses	185	148	202	199	162	184	150	135	138	711	607
	1,270	1,179	1,123	1,041	1,163	1,114	1,098	1,061	1,058	4,506	4,331
Non-interest expenses	771	735	748	738	750	799	734	859	708	2,971	3,100
Income before taxes	499	444	375	303	413	315	364	202	350	1,535	1,231
Income tax expense	135	151	128	104	136	116	126	50	105	519	397
<b>Net income<sup>2</sup></b>	<b>364</b>	<b>293</b>	<b>247</b>	<b>199</b>	<b>277</b>	<b>199</b>	<b>238</b>	<b>152</b>	<b>245</b>	<b>1,016</b>	<b>834</b>
<b>Total revenue</b>											
Net interest income <sup>2</sup>	1,004	1,004	1,004	966	1,029	1,029	977	949	954	4,003	3,909
Non-interest income	617	487	484	424	455	433	428	399	400	1,850	1,660
Intersegment revenue <sup>3</sup>	(166)	(164)	(163)	(150)	(159)	(164)	(157)	(152)	(158)	(636)	(631)
	1,455	1,327	1,325	1,240	1,325	1,298	1,248	1,196	1,196	5,217	4,938
<b>Average balance sheet information</b>											
Loans and acceptances	115,218	114,376	112,860	110,754	110,322	109,303	106,609	103,678	102,674	112,085	105,544
Deposits	103,563	102,982	103,739	103,337	101,136	82,709	83,629	84,138	87,900	102,796	84,598
Common equity	2,594	2,675	2,687	2,510	2,441	2,599	2,484	2,409	2,544	2,578	2,510
<b>Financial measures</b>											
Efficiency ratio <sup>2</sup>	53.0%	55.3%	56.5%	59.5%	56.6%	61.6%	58.8%	71.8%	59.1%	56.9%	62.8%
Return on equity (ROE) <sup>4</sup>	54.7%	42.6%	35.7%	31.4%	44.2%	29.5%	37.2%	25.0%	37.6%	38.5%	32.5%
Net income <sup>2</sup>	364	293	247	199	277	199	238	152	245	1,016	834
Cost of capital adjustment <sup>4</sup>	(84)	(88)	(90)	(81)	(81)	(84)	(82)	(78)	(84)	(340)	(328)
Economic profit <sup>2,4</sup>	280	205	157	118	196	115	156	74	161	676	506
<b>Other information</b>											
Residential mortgages administered	86,006	84,375	82,080	79,629	77,855	76,724	74,618	72,327	71,000	84,375	76,724
Intersegment revenue - mortgages	44	54	58	50	40	48	46	30	37	202	161
Card loans administered	10,374	10,286	10,058	9,922	9,926	9,919	9,740	9,471	9,852	10,286	9,919
Intersegment revenue - cards	1	5	4	8	5	7	9	3	3	22	22
Number of branches - Canada	1,064	1,073	1,091	1,098	1,102	1,106	1,125	1,139	1,139	1,073	1,106
Number of pavilions (President's Choice Financial)	227	225	223	222	221	220	217	215	217	225	220
Number of registered clients (President's Choice Financial)	1,536	1,495	1,443	1,388	1,334	1,283	1,223	1,165	1,110	1,495	1,283
Regular workforce headcount	17,431	17,659	17,360	17,479	17,409	17,453	17,559	17,925	18,034	17,659	17,453

<sup>1</sup> See footnote 1 on page 5.

<sup>2</sup> See Notes to users: Management reporting changes - First quarter, Note 1.

<sup>3</sup> Intersegment revenue represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

<sup>4</sup> See Notes to users: Non-GAAP measures.

# SEGMENTED INFORMATION – CIBC WEALTH MANAGEMENT

(\$ millions) Unaudited, for the period ended	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Financial results</b>											
Imperial Service	200	195	195	187	188	189	180	173	182	765	724
Retail brokerage	277	251	233	294	258	246	250	245	367	1,036	1,108
Private Wealth Management	38	34	35	37	35	30	39	35	37	141	141
Wealth products <sup>1</sup>	130	113	125	120	119	123	128	124	136	477	511
Other <sup>1, 2</sup>	8	19	21	12	23	13	15	(7)	12	75	33
Total revenue	653	612	609	650	623	601	612	570	734	2,494	2,517
Provision for credit losses	9	9	8	8	4	6	5	4	3	29	18
	644	603	601	642	619	595	607	566	731	2,465	2,499
Non-interest expenses	474	454	446	500	468	472	477	471	546	1,868	1,966
Income before taxes	170	149	155	142	151	123	130	95	185	597	533
Income tax expense	56	49	51	46	61	37	46	30	68	207	181
<b>Net income <sup>2</sup></b>	<b>114</b>	<b>100</b>	<b>104</b>	<b>96</b>	<b>90</b>	<b>86</b>	<b>84</b>	<b>65</b>	<b>117</b>	<b>390</b>	<b>352</b>
<b>Total revenue</b>											
Net interest income <sup>2</sup>	124	117	112	120	132	139	150	126	153	481	568
Non-interest income	419	385	388	430	385	349	354	343	478	1,588	1,524
Intersegment revenue <sup>3</sup>	110	110	109	100	106	113	108	101	103	425	425
	653	612	609	650	623	601	612	570	734	2,494	2,517
<b>Average balance sheet information</b>											
Loans and acceptances	8,577	8,438	8,403	8,098	7,820	8,245	8,539	9,262	9,310	8,190	8,831
Deposits	65,237	64,507	64,970	65,792	64,655	71,330	72,217	73,170	74,223	64,976	72,732
Common equity	1,098	1,120	1,137	1,098	1,172	1,254	1,211	1,208	1,242	1,132	1,229
<b>Financial measures</b>											
Efficiency ratio <sup>2</sup>	72.6%	74.0%	73.2%	76.9%	75.2%	78.5%	78.0%	82.7%	74.3%	74.9%	78.1%
Return on equity (ROE) <sup>4</sup>	40.2%	34.7%	35.5%	34.6%	29.5%	26.3%	26.6%	21.2%	36.8%	33.5%	27.8%
Net income <sup>2</sup>	114	100	104	96	90	86	84	65	117	390	352
Cost of capital adjustment <sup>4</sup>	(36)	(37)	(37)	(36)	(39)	(42)	(39)	(39)	(41)	(149)	(161)
Economic profit <sup>2, 4</sup>	78	63	67	60	51	44	45	26	76	241	191
<b>Other information</b>											
Assets under administration <sup>5</sup>											
Individuals	132,600	126,600	125,700	126,400	125,400	121,200	117,400	160,600	167,300	126,600	121,200
Institutions	43,600	41,400	42,800	42,000	38,200	36,300	35,700	40,100	41,500	41,400	36,300
Retail mutual funds	42,200	40,500	40,600	40,900	39,600	35,700	34,500	32,900	33,100	40,500	35,700
	218,400	208,500	209,100	209,300	203,200	193,200	187,600	233,600	241,900	208,500	193,200
Assets under management <sup>5</sup>											
Individuals	10,200	9,600	9,400	9,200	9,500	10,300	9,200	8,700	10,100	9,600	10,300
Institutions	16,800	17,100	17,100	17,700	18,100	18,000	17,600	18,200	18,700	17,100	18,000
Retail mutual funds	42,200	40,500	40,600	40,900	39,600	35,700	34,500	32,900	33,100	40,500	35,700
	69,200	67,200	67,100	67,800	67,200	64,000	61,300	59,800	61,900	67,200	64,000
Regular workforce headcount	6,434	6,510	6,522	6,596	6,576	6,601	6,756	6,912	7,156	6,510	6,601

<sup>1</sup> See Footnote 1 on page 5.

<sup>2</sup> See Notes to users: Management reporting changes - First quarter, Note 1.

<sup>3</sup> Intersegment revenue represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

<sup>4</sup> See Notes to users: Non-GAAP measures.

<sup>5</sup> Assets under management are included in assets under administration.

## SEGMENTED INFORMATION – CIBC WORLD MARKETS

(\$ millions) <i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Financial results</b>											
Capital markets	349	309	321	421	394	337	378	391	420	1,445	1,526
Investment banking and credit products	296	247	326	442	366	372	310	390	495	1,381	1,567
Merchant banking	23	146	108	83	14	9	6	(67)	5	351	(47)
Commercial banking	116	112	110	111	119	101	104	108	123	452	436
Other <sup>1</sup>	6	15	8	(10)	5	51	22	16	(5)	18	84
Total revenue (TEB) <sup>2</sup>	790	829	873	1,047	898	870	820	838	1,038	3,647	3,566
TEB adjustment <sup>2</sup>	41	38	37	35	40	38	35	31	28	150	132
Total revenue	749	791	836	1,012	858	832	785	807	1,010	3,497	3,434
(Recovery of) provision for credit losses	(17)	43	(74)	(9)	(15)	86	269	106	192	(55)	653
	766	748	910	1,021	873	746	516	701	818	3,552	2,781
Non-interest expenses	545	876	600	670	595	621	576	567	657	2,741	2,421
Income (loss) before taxes and non-controlling interests	221	(128)	310	351	278	125	(60)	134	161	811	360
Income tax expense (benefit)	46	(106)	57	98	90	5	(52)	33	42	139	28
Non-controlling interests	2	12	-	-	-	-	-	(3)	1	12	(2)
<b>Net income (loss) <sup>1</sup></b>	<b>173</b>	<b>(34)</b>	<b>253</b>	<b>253</b>	<b>188</b>	<b>120</b>	<b>(8)</b>	<b>104</b>	<b>118</b>	<b>660</b>	<b>334</b>
<b>Total revenue</b>											
Net interest income <sup>1</sup>	137	91	148	119	157	174	191	197	233	515	795
Non-interest income	556	646	634	843	646	606	544	559	720	2,769	2,429
Intersegment revenue <sup>3</sup>	56	54	54	50	55	52	50	51	57	213	210
	749	791	836	1,012	858	832	785	807	1,010	3,497	3,434
<b>Average balance sheet information</b>											
Loans and acceptances	20,338	20,385	20,185	19,995	20,922	24,161	27,361	30,123	32,016	20,374	28,439
Trading securities	42,967	38,221	37,931	37,638	37,178	32,490	31,966	31,538	32,018	37,743	32,007
Deposits	22,481	21,983	22,905	22,099	22,641	34,838	35,107	34,785	37,397	22,408	35,538
Common equity	2,013	2,086	2,182	2,513	2,621	2,929	3,200	3,537	3,913	2,350	3,397
<b>Financial measures</b>											
Efficiency ratio <sup>1</sup>	72.7%	110.6%	71.9%	66.2%	69.3%	74.7%	73.4%	70.2%	65.1%	78.4%	70.5%
Efficiency ratio (TEB) <sup>1,2</sup>	68.9%	105.6%	68.8%	64.0%	66.2%	71.4%	70.3%	67.6%	63.4%	75.2%	67.9%
Return on equity (ROE) <sup>2</sup>	33.1%	(7.4)%	45.2%	40.1%	27.5%	15.5%	(1.8)%	11.2%	11.2%	27.1%	9.1%
Net income (loss) <sup>1</sup>	173	(34)	253	253	188	120	(8)	104	118	660	334
Cost of capital adjustment <sup>2</sup>	(65)	(69)	(72)	(81)	(88)	(95)	(105)	(115)	(129)	(310)	(444)
Economic profit (loss) <sup>1,2</sup>	108	(103)	181	172	100	25	(113)	(11)	(11)	350	(110)
<b>Other information</b>											
Regular workforce headcount	2,317	2,366	2,326	2,329	2,356	2,374	2,419	2,447	2,541	2,366	2,374

<sup>1</sup> See Notes to users: Management reporting changes - First quarter, Note 1.

<sup>2</sup> See Notes to users: Non-GAAP measures.

<sup>3</sup> Intersegment revenue represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

## SEGMENTED INFORMATION – CORPORATE AND OTHER

(\$ millions)										2004	2003
<i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	12M	12M
<b>Financial results</b>											
Total revenue <sup>1</sup>	222	171	136	125	135	143	186	134	111	567	574
Provision for (recovery of) credit losses	1	(25)	(45)	9	4	(145)	1	3	6	(57)	(135)
	221	196	181	116	131	288	185	131	105	624	709
Non-interest expenses	111	201	174	166	130	146	165	148	182	671	641
Income (loss) before taxes and non-controlling interests	110	(5)	7	(50)	1	142	20	(17)	(77)	(47)	68
Income tax expense (benefit)	46	(48)	14	(10)	(31)	59	(420)	9	(15)	(75)	(367)
Non-controlling interests	8	-	1	1	1	1	1	2	1	3	5
<b>Net income (loss) <sup>1</sup></b>	<b>56</b>	<b>43</b>	<b>(8)</b>	<b>(41)</b>	<b>31</b>	<b>82</b>	<b>439</b>	<b>(28)</b>	<b>(63)</b>	<b>25</b>	<b>430</b>
<b>Total revenue</b>											
Net interest income <sup>1</sup>	57	75	56	55	73	54	120	53	18	259	245
Non-interest income	165	96	80	70	64	90	67	81	95	310	333
Intersegment revenue <sup>2</sup>	-	-	-	-	(2)	(1)	(1)	-	(2)	(2)	(4)
	222	171	136	125	135	143	186	134	111	567	574
<b>Other information</b>											
Average loans and acceptances	241	422	464	438	314	387	444	474	651	409	495
Regular workforce headcount	10,598	10,746	10,757	10,374	10,119	10,202	10,342	10,613	10,815	10,746	10,202

<sup>1</sup> See Notes to users: Management reporting changes - First quarter, Note 1.

<sup>2</sup> Intersegment revenue represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

## REVENUE FROM TRADING ACTIVITIES

(\$ millions)

Unaudited, for the period ended

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Trading revenue</b> <sup>1</sup>											
Net interest income (TEB) <sup>2, 3</sup>	70	54	88	50	53	33	68	70	98	245	269
Non-interest income <sup>2</sup>	157	116	86	226	190	127	128	178	194	618	627
<b>Total trading revenue (TEB)</b> <sup>3</sup>	<b>227</b>	<b>170</b>	<b>174</b>	<b>276</b>	<b>243</b>	<b>160</b>	<b>196</b>	<b>248</b>	<b>292</b>	<b>863</b>	<b>896</b>
TEB adjustment <sup>3</sup>	39	35	35	33	35	33	32	28	25	138	118
Total trading revenue	188	135	139	243	208	127	164	220	267	725	778
<b>Trading revenue as a % of total revenue</b> <sup>4</sup>	<b>6.1%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>8.0%</b>	<b>7.1%</b>	<b>4.4%</b>	<b>5.8%</b>	<b>8.1%</b>	<b>8.8%</b>	<b>6.2%</b>	<b>6.8%</b>
<b>Trading revenue (TEB) as a % of total revenue</b> <sup>3, 4</sup>	<b>7.4%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>9.1%</b>	<b>8.3%</b>	<b>5.6%</b>	<b>6.9%</b>	<b>9.2%</b>	<b>9.6%</b>	<b>7.3%</b>	<b>7.8%</b>
<b>Trading revenue by product line (TEB)</b> <sup>3</sup>											
Interest rates	49	58	29	72	72	62	61	75	110	231	308
Foreign exchange	46	39	41	46	43	40	50	39	42	169	171
Equities	63	35	53	92	73	48	58	99	112	253	317
Commodities	12	17	9	16	12	(2)	12	10	14	54	34
Other <sup>5</sup>	57	21	42	50	43	12	15	25	14	156	66
<b>Total trading revenue (TEB)</b> <sup>3</sup>	<b>227</b>	<b>170</b>	<b>174</b>	<b>276</b>	<b>243</b>	<b>160</b>	<b>196</b>	<b>248</b>	<b>292</b>	<b>863</b>	<b>896</b>
TEB adjustment <sup>3</sup>	39	35	35	33	35	33	32	28	25	138	118
<b>Total trading revenue</b>	<b>188</b>	<b>135</b>	<b>139</b>	<b>243</b>	<b>208</b>	<b>127</b>	<b>164</b>	<b>220</b>	<b>267</b>	<b>725</b>	<b>778</b>
<b>Foreign exchange revenue</b>											
Foreign exchange trading revenue	46	39	41	46	43	40	50	39	42	169	171
Foreign exchange, other than trading <sup>6</sup>	56	88	52	49	91	100	52	64	57	280	273
	102	127	93	95	134	140	102	103	99	449	444

<sup>1</sup> Trading revenue is earned from on-balance sheet trading assets and related off-balance sheet derivatives for interest rates, equities and commodities and from foreign exchange contracts, including cross currency interest rate swaps. It does not include commissions or new issue revenue. Trading revenue is generated in CIBC World Markets, most significantly capital markets, and in TBRM.

<sup>2</sup> Trading activities and related risk management strategies can periodically shift revenue between net interest income and non-interest income. Therefore, we view trading-related net interest income as an integral part of trading revenue.

<sup>3</sup> See Notes to users: Non-GAAP measures.

<sup>4</sup> See Notes to users: External reporting changes - First quarter, Note 1.

<sup>5</sup> Includes credit derivatives and secondary loan trading and sales.

<sup>6</sup> See footnote 2 on page 3 of non-interest income.

# CONSOLIDATED BALANCE SHEETS

(\$ millions)

Unaudited, as at

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
<b>ASSETS</b>									
Cash and non-interest-bearing deposits with banks	1,267	1,374	1,273	1,128	1,359	1,593	1,879	1,494	1,361
Interest-bearing deposits with banks	10,952	10,829	9,447	12,409	10,137	8,861	11,180	6,799	7,800
<b>Securities</b>									
Investment	14,937	15,517	14,842	17,351	18,652	17,319	22,587	16,173	20,856
Trading	54,931	51,799	55,623	52,722	52,980	52,282	47,053	53,818	50,456
Loan substitute	-	-	-	1	24	27	44	118	81
Securities borrowed or purchased under resale agreements	21,424	18,165	18,612	21,169	21,652	19,829	19,327	17,067	18,248
<b>Loans</b>									
Residential mortgages	73,464	72,592	71,214	69,955	69,018	70,014	70,082	68,545	67,721
Personal	26,793	26,311	25,732	25,106	23,997	23,390	23,099	23,188	22,794
Credit card	8,550	8,689	9,878	9,755	9,659	9,305	8,843	8,421	8,011
Business and government	31,969	31,737	32,479	32,630	32,250	33,177	36,844	38,949	40,508
Allowance for credit losses	(1,796)	(1,825)	(1,879)	(1,989)	(1,948)	(1,952)	(2,478)	(2,402)	(2,389)
<b>Other</b>									
Derivative instruments market valuation	22,843	23,710	20,789	23,904	25,423	22,796	24,124	26,993	26,984
Customers' liability under acceptances	4,651	4,778	5,151	4,695	4,767	5,139	5,264	5,841	5,980
Loans held for sale	-	-	92	335	1,090	1,321 <sup>1</sup>	734 <sup>1</sup>	-	-
Land, buildings and equipment	2,141	2,107	2,099	2,099	2,124	2,093	2,056	2,039	2,089
Goodwill	947	1,055	1,067	1,065	1,041	1,045	1,067	1,067	1,074
Other intangible assets	207	244	251	262	252	255	260	265	279
Other assets	11,903	11,682	11,209	11,578	12,458	10,653	11,289	11,462	11,201
<b>Total assets</b>	<b>285,183</b>	<b>278,764</b>	<b>277,879</b>	<b>284,175</b>	<b>284,935</b>	<b>277,147</b>	<b>283,254</b>	<b>279,837</b>	<b>283,054</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>									
<b>Deposits</b>									
Personal									
Demand	5,208	4,999	4,856	5,924	6,446	5,984	6,162	5,851	6,382
Notice	31,558	31,280	31,124	29,107	27,332	26,659	26,114	25,375	25,295
Fixed	35,897	35,770	35,774	36,216	36,641	36,559	36,720	36,648	36,166
Subtotal	72,663	72,049	71,754	71,247	70,419	69,202	68,996	67,874	67,843
Business and government	110,407	106,705	109,260	115,138	111,349	106,768	115,600	110,541	115,501
Bank	10,231	11,823	12,006	9,252	11,446	12,160	13,496	14,571	14,938
<b>Other</b>									
Derivative instruments market valuation	22,392	23,990	20,098	22,321	24,323	21,945	23,103	26,436	26,004
Acceptances	4,651	4,778	5,151	4,695	4,778	5,147	5,264	5,871	6,010
Obligations related to securities sold short	15,382	12,220	11,672	13,074	15,507	11,659	11,331	10,717	11,938
Obligations related to securities lent or sold under repurchase agreements	16,562	16,790	17,013	18,997	16,873	19,293	15,461	14,438	12,595
Other liabilities	15,540	13,297	12,903	12,166	12,957	13,998	13,403	12,763	11,562
<b>Subordinated indebtedness</b>	<b>3,904</b>	<b>3,889</b>	<b>3,861</b>	<b>3,146</b>	<b>3,201</b>	<b>3,197</b>	<b>3,256</b>	<b>3,698</b>	<b>3,841</b>
<b>Preferred share liabilities<sup>2</sup></b>	<b>1,048</b>	<b>1,043</b>	<b>1,711</b>	<b>1,726</b>	<b>1,710</b>	<b>1,707</b>	<b>1,737</b>	<b>1,946</b>	<b>1,976</b>
<b>Shareholders' equity</b>									
Preferred shares <sup>2</sup>	1,958	1,783	1,783	1,650	1,650	1,650	1,350	1,350	1,350
Common shares	2,949	2,969	2,949	3,020	2,980	2,950	2,903	2,862	2,842
Contributed surplus	59	59	60	57	61	50	46	41	33
Foreign currency translation adjustments	(327)	(376)	(191)	(119)	(181)	(180)	6	23	37
Retained earnings	7,764	7,745	7,849	7,805	7,862	7,601	7,302	6,706	6,584
<b>Total liabilities and shareholders' equity</b>	<b>285,183</b>	<b>278,764</b>	<b>277,879</b>	<b>284,175</b>	<b>284,935</b>	<b>277,147</b>	<b>283,254</b>	<b>279,837</b>	<b>283,054</b>

<sup>1</sup> We transferred \$1.2 billion of business and government loans in Q4/03 and \$885 million in Q3/03 into a held for sale portfolio. These loans were transferred into the held for sale portfolio at the lower of their carrying or market value. On transfer, the loans held for sale were reduced by a provision for credit losses of \$93 million in Q4/03 and \$135 million in Q3/03; and losses of \$7 million in Q4/03 and \$16 million in Q3/03 were recorded in other non-interest income.

<sup>2</sup> See Notes to users: External reporting changes - First quarter, Note 1.

## BALANCE SHEET MEASURES

<i>Unaudited, as at</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
Personal deposits to loans ratio	52.3%	52.4%	52.2%	52.6%	53.0%	51.7%	50.6%	49.7%	49.6%
Cash and deposits with banks to total assets	4.3%	4.4%	3.9%	4.8%	4.0%	3.8%	4.6%	3.0%	3.2%
Securities to total assets	24.5%	24.1%	25.4%	24.7%	25.1%	25.1%	24.6%	25.1%	25.2%
Average common shareholders' equity (\$ millions)	10,503	10,545	10,704	10,693	10,591	10,374	9,835	9,386	9,451

## GOODWILL AND OTHER INTANGIBLE ASSETS

(\$ millions)

<i>Unaudited as at</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
<b>Goodwill</b>									
Opening balance	1,055	1,067	1,065	1,041	1,045	1,067	1,067	1,074	1,078
Additions	-	-	3	20	-	-	-	-	-
Disposals <sup>1</sup>	(106)	-	-	-	-	-	-	-	-
Other <sup>2</sup>	(2)	(12)	(1)	4	(4)	(22)	-	(7)	(4)
Closing balance	947	1,055	1,067	1,065	1,041	1,045	1,067	1,067	1,074
<b>Other intangible assets</b>									
Opening balance	244	251	262	252	255	260	265	279	297
Additions	-	-	-	16	-	-	-	-	-
Disposals <sup>3</sup>	(33)	-	-	-	-	-	-	(7)	(11)
Amortization	(3)	(4)	(4)	(4)	(4)	(9)	(3)	(4)	(4)
Other <sup>2</sup>	(1)	(3)	(7)	(2)	1	4	(2)	(3)	(3)
Closing balance	207	244	251	262	252	255	260	265	279
<b>Goodwill and other intangible assets</b>	<b>1,154</b>	<b>1,299</b>	<b>1,318</b>	<b>1,327</b>	<b>1,293</b>	<b>1,300</b>	<b>1,327</b>	<b>1,332</b>	<b>1,353</b>

<sup>1</sup> In Q1/05, disposals included the sale of Juniper Financial Corp. and EDULINX Canada Corporation.

<sup>2</sup> Includes foreign exchange translation and other purchase price equation adjustments.

<sup>3</sup> In Q1/05, disposals included the sale of Juniper Financial Corp. and EDULINX Canada Corporation. In Q2/03, disposals included the sale of contract-based assets in the U.S. electronic banking operations; Q1/03 included disposals of technology-based assets of \$8 million in Intria-HP Corporation and a portion of customer relationships assets of \$3 million in Juniper Financial Corp.

## CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions) Unaudited, for the period ended	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Preferred shares <sup>1</sup></b>											
Balance at beginning of period	1,783	1,783	1,650	1,650	1,650	1,350	1,350	1,350	1,100	1,650	1,100
Issue of preferred shares	293	-	133	-	-	300	-	-	250	133	550
Conversion of preferred shares <sup>2</sup>	(118)	-	-	-	-	-	-	-	-	-	-
<b>Balance at end of period <sup>1</sup></b>	<b>1,958</b>	<b>1,783</b>	<b>1,783</b>	<b>1,650</b>	<b>1,650</b>	<b>1,650</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,783</b>	<b>1,650</b>
<b>Common shares</b>											
Balance at beginning of period	2,969	2,949	3,020	2,980	2,950	2,903	2,862	2,842	2,842	2,950	2,842
Issue of common shares	35	35	8	71	48	47	41	20	-	162	108
Purchase of common shares for cancellation	(62)	(38)	(46)	(52)	(18)	-	-	-	-	(154)	-
Treasury shares <sup>3</sup>	7 <sup>4</sup>	23	(33)	21	-	-	-	-	-	11	-
<b>Balance at end of period</b>	<b>2,949</b>	<b>2,969</b>	<b>2,949</b>	<b>3,020</b>	<b>2,980</b>	<b>2,950</b>	<b>2,903</b>	<b>2,862</b>	<b>2,842</b>	<b>2,969</b>	<b>2,950</b>
<b>Contributed surplus</b>											
Balance at beginning of period	59	60	57	61	50	46	41	33	26	50	26
Stock option expense	(3)	1	2	3	3	4	5	8	7	9	24
Stock options exercised	2	(1)	-	(3)	(2)	-	-	-	-	(6)	-
Net premium (discount) on treasury shares <sup>3</sup>	1	(1)	1	(4)	10	-	-	-	-	6	-
<b>Balance at end of period</b>	<b>59</b>	<b>59</b>	<b>60</b>	<b>57</b>	<b>61</b>	<b>50</b>	<b>46</b>	<b>41</b>	<b>33</b>	<b>59</b>	<b>50</b>
<b>Foreign currency translation adjustments</b>											
Balance at beginning of period	(376)	(191)	(119)	(181)	(180)	6	23	37	42	(180)	42
Foreign exchange gains (losses) from investment in subsidiaries and other items	287	(1,368)	(515)	560	82	(1,024)	(423)	(1,281)	(473)	(1,241)	(3,201)
Foreign exchange (losses) gains from hedging activities	(379)	1,844	708	(768)	(122)	1,452	557	1,732	650	1,662	4,391
Income tax benefit (expense)	141	(661)	(265)	270	39	(614)	(151)	(465)	(182)	(617)	(1,412)
<b>Balance at end of period</b>	<b>(327)</b>	<b>(376)</b>	<b>(191)</b>	<b>(119)</b>	<b>(181)</b>	<b>(180)</b>	<b>6</b>	<b>23</b>	<b>37</b>	<b>(376)</b>	<b>(180)</b>
<b>Retained earnings</b>											
Balance at beginning of period, as previously reported	7,745	7,849	7,805	7,862	7,601	7,302	6,706	6,584	6,335	7,601	6,335
Adjustment for changes in accounting policies	10 <sup>5</sup>	-	-	-	6 <sup>6</sup>	-	-	-	-	6	-
<b>Balance at beginning of period, as restated</b>	<b>7,755</b>	<b>7,849</b>	<b>7,805</b>	<b>7,862</b>	<b>7,607</b>	<b>7,302</b>	<b>6,706</b>	<b>6,584</b>	<b>6,335</b>	<b>7,607</b>	<b>6,335</b>
Net income <sup>1</sup>	707	402	596	507	586	487	753	293	417	2,091	1,950
Dividends											
Preferred <sup>1</sup>	(28)	(27)	(23)	(24)	(26)	(20)	(19)	(20)	(16)	(100)	(75)
Common	(226)	(209)	(212)	(179)	(181)	(148)	(148)	(148)	(147)	(781)	(591)
Premium on purchase of shares <sup>1</sup>	(444)	(270)	(313)	(376)	(125)	-	-	-	-	(1,084)	-
Other	-	-	(4)	15	1	(20)	10	(3)	(5)	12	(18)
<b>Balance at end of period</b>	<b>7,764</b>	<b>7,745</b>	<b>7,849</b>	<b>7,805</b>	<b>7,862</b>	<b>7,601</b>	<b>7,302</b>	<b>6,706</b>	<b>6,584</b>	<b>7,745</b>	<b>7,601</b>
<b>Shareholders' equity at end of period <sup>1</sup></b>	<b>12,403</b>	<b>12,180</b>	<b>12,450</b>	<b>12,413</b>	<b>12,372</b>	<b>12,071</b>	<b>11,607</b>	<b>10,982</b>	<b>10,846</b>	<b>12,180</b>	<b>12,071</b>

<sup>1</sup> See Notes to users: External reporting changes - First quarter, Note 1.

<sup>2</sup> Conversion of Class A Series 28 Preferred Shares into Class A Series 29 Preferred Shares.

<sup>3</sup> On November 1, 2003, we prospectively adopted the requirements of the CICA handbook section 1100, "Generally Accepted Accounting Principles". We commenced the treasury stock method of accounting for CIBC share positions held within trading portfolios.

<sup>4</sup> Assets and liabilities in the form of CIBC common shares amounting to approximately \$612 million, held within certain compensation trusts, have been offset.

<sup>5</sup> Represents the effect of implementing the CICA Accounting Guideline (AcG) 15, "Consolidation of Variable Interest Entities".

<sup>6</sup> Represents the effect of implementing the CICA AcG-17, "Equity-linked Deposit Contracts".

# CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ millions)

Unaudited, for the period ended

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Cash flows provided by (used in) operating activities</b>											
Net income <sup>1</sup>	707	402	596	507	586	487	753	293	417	2,091	1,950
Adjustments to reconcile net income to cash flows provided by (used in) operating activities											
Provision for credit losses	178	175	91	207	155	131	425	248	339	628	1,143
Amortization of buildings, furniture, equipment, and leasehold improvements	54	65	64	73	62	70	64	71	70	264	275
Amortization of intangible assets	3	4	4	4	4	9	3	4	4	16	20
Stock-based compensation	(10)	20	-	9	29	27	31	28	28	58	114
Restructuring reversal	-	(13)	-	(5)	-	(23)	(8)	-	-	(18)	(31)
Future income taxes	103	54	13	57	15	164	151	(17)	11	139	309
Investment securities (gains) losses, net	(32)	(152)	17	(88)	(13)	(8)	57	75	(17)	(236)	107
Gains on divestitures	(115)	-	-	-	-	(5)	-	-	(48)	-	(53)
Write-down relating to Air Canada contract	-	-	-	-	-	-	-	128	-	-	128
Losses (gains) on disposal of land, buildings, and equipment	-	(2)	(7)	15	(2)	1	-	(2)	-	4	(1)
Changes in operating assets and liabilities											
Accrued interest receivable	62	(43)	57	87	86	(38)	86	(66)	350	187	332
Accrued interest payable	(15)	37	61	(39)	186	(194)	(16)	(77)	(87)	245	(374)
Amounts receivable on derivative contracts	870	(2,921)	3,115	1,519	(2,627)	1,328	2,869	(9)	(2,267)	(914)	1,921
Amounts payable on derivative contracts	(1,636)	3,892	(2,223)	(2,002)	2,378	(1,158)	(3,333)	432	1,210	2,045	(2,849)
Net change in trading securities	(1,768)	3,824	(2,901)	258	(698)	(5,229)	6,765	(3,362)	(5,828)	483	(7,654)
Current income taxes	(79)	(593)	133	(113)	(2,133)	33	96	70	94	(2,706)	293
Restructuring payments	-	(7)	(8)	(6)	(31)	(15)	(42)	(50)	(229)	(52)	(336)
Insurance proceeds received	-	-	-	-	11	6	54	-	20	11	80
Other, net	(904)	590	1,518	1,077	(715)	1,660	252	1,322	(7)	2,470	3,227
	(2,582)	5,332	530	1,560	(2,707)	(2,754)	8,207	(912)	(5,940)	4,715	(1,399)
<b>Cash flows provided by (used in) financing activities</b>											
Deposits, net of withdrawals	2,724	(2,443)	(2,617)	2,423	5,084	(9,962)	5,106	(5,296)	1,652	2,447	(8,500)
Obligations related to securities sold short	3,162	548	(1,402)	(2,433)	3,848	328	614	(1,221)	3,502	561	3,223
Net obligations related to securities lent or sold under repurchase agreements	(228)	(223)	(1,984)	2,124	(2,420)	3,832	1,023	1,843	2,980	(2,503)	9,678
Issue of subordinated indebtedness	-	500	750	-	-	-	-	-	250	1,250	250
Redemption/repurchase of subordinated indebtedness	-	(400)	(7)	(86)	-	-	(423)	(58)	(3)	(493)	(484)
Redemption of preferred share liabilities <sup>1</sup>	-	(630)	-	-	-	-	(200)	-	-	(630)	(200)
Issue of preferred shares, net of conversions <sup>2</sup>	175	-	133	-	-	300	-	-	250	133	550
Issue of common shares	35	35	8	71	48	47	41	20	-	162	108
Purchase of common shares for cancellation	(506)	(308)	(359)	(428)	(143)	-	-	-	-	(1,238)	-
Net proceeds from treasury shares purchased/sold	7	23	(33)	21	-	-	-	-	-	11	-
Dividends <sup>1</sup>	(254)	(236)	(235)	(203)	(207)	(168)	(167)	(168)	(163)	(881)	(666)
Other, net	231	(257)	6	(154)	(117)	(163)	168	(472)	248	(522)	(219)
	5,346	(3,391)	(5,740)	1,335	6,093	(5,786)	6,162	(5,352)	8,716	(1,703)	3,740
<b>Cash flows provided by (used in) investing activities</b>											
Interest-bearing deposits with banks	(123)	(1,382)	2,962	(2,272)	(1,276)	2,319	(4,381)	1,001	412	(1,968)	(649)
Loans, net of repayments	(3,152)	(3,466)	(3,696)	(4,322)	(1,556)	(1,033)	(1,910)	(1,189)	(989)	(13,040)	(5,121)
Proceeds from securitizations	2,743	3,211	1,638	1,623	2,362	2,289	1,032	885	1,074	8,834	5,280
Purchase of investment securities	(2,401)	(3,404)	(2,746)	(2,480)	(4,347)	(3,386)	(11,125)	(3,687)	(5,811)	(12,977)	(24,009)
Proceeds from sale of investment securities	2,787	2,486	3,507	2,811	2,573	7,613	3,970	5,858	3,955	11,377	21,396
Proceeds from maturity of investment securities	268	384	1,203	1,081	470	1,066	758	2,400	826	3,138	5,050
Net securities borrowed or purchased under resale agreements	(3,259)	447	2,557	483	(1,823)	(502)	(2,260)	1,181	(2,228)	1,664	(3,809)
Proceeds from divestitures	347	-	-	-	-	-	-	-	181	-	181
Purchase of land, buildings and equipment	(89)	(78)	(66)	(63)	(28)	(116)	(23)	(6)	(120)	(235)	(265)
Proceeds from disposal of land, buildings and equipment	1	7	9	-	2	3	-	-	-	18	3
	(2,878)	(1,795)	5,368	(3,139)	(3,623)	8,253	(13,939)	6,443	(2,700)	(3,189)	(1,943)
Effect of exchange rate changes on cash and non-interest bearing deposits with banks	7	(45)	(13)	13	3	1	(45)	(46)	(15)	(42)	(105)
<b>Net increase (decrease) in cash and non-interest-bearing deposits with banks during period</b>	<b>(107)</b>	<b>101</b>	<b>145</b>	<b>(231)</b>	<b>(234)</b>	<b>(286)</b>	<b>385</b>	<b>133</b>	<b>61</b>	<b>(219)</b>	<b>293</b>
Cash and non-interest-bearing deposits with banks at beginning of period	1,374	1,273	1,128	1,359	1,593	1,879	1,494	1,361	1,300	1,593	1,300
<b>Cash and non-interest-bearing deposits with banks at end of period</b>	<b>1,267</b>	<b>1,374</b>	<b>1,273</b>	<b>1,128</b>	<b>1,359</b>	<b>1,593</b>	<b>1,879</b>	<b>1,494</b>	<b>1,361</b>	<b>1,374</b>	<b>1,593</b>
<b>Cash interest paid <sup>1</sup></b>	<b>1,437</b>	<b>1,244</b>	<b>1,131</b>	<b>1,238</b>	<b>1,072</b>	<b>1,516</b>	<b>1,502</b>	<b>1,459</b>	<b>1,556</b>	<b>4,685</b>	<b>6,033</b>
<b>Cash income taxes paid (recovered)</b>	<b>259</b>	<b>584</b>	<b>104</b>	<b>294</b>	<b>2,374</b>	<b>19</b>	<b>(548)</b>	<b>70</b>	<b>95</b>	<b>3,356</b>	<b>(364)</b>

<sup>1</sup> See Notes to users: External reporting changes - First quarter, Note 1.

<sup>2</sup> Pertains to issue of \$293 million Class A Series 29 Preferred Shares (consisting of \$118 million conversion of Class A Series 28 Preferred Shares and \$175 million in cash on exercise of Series 29 Purchase Warrants).

## CONDENSED AVERAGE BALANCE SHEETS

(\$ millions) <i>Unaudited, average for the period</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Assets</b>											
Cash and deposits with banks	13,326	11,457	11,879	11,698	10,958	11,159	10,491	8,969	10,239	11,497	10,224
Securities	72,314	68,409	70,174	71,711	71,688	69,809	71,374	71,420	73,237	70,489	71,460
Securities borrowed or purchased under resale agreements	21,488	19,809	19,756	20,894	21,420	18,868	19,029	20,148	23,502	20,467	20,389
Loans	138,628	137,611	135,832	133,425	133,309	135,526	135,980	136,100	137,083	135,053	136,173
Other	42,532	41,249	41,367	46,514	44,154	43,647	48,955	47,795	45,615	43,304	46,493
<b>Total assets</b>	<b>288,288</b>	<b>278,535</b>	<b>279,008</b>	<b>284,242</b>	<b>281,529</b>	<b>279,009</b>	<b>285,829</b>	<b>284,432</b>	<b>289,676</b>	<b>280,810</b>	<b>284,739</b>
<b>Liabilities and shareholders' equity</b>											
Deposits	192,269	190,753	192,899	192,523	189,746	190,289	192,268	193,410	201,357	191,475	194,339
Other	78,632	70,033	68,143	74,497	74,640	71,927	77,116	74,584	72,118	71,813	73,931
Subordinated indebtedness	3,884	4,032	3,831	3,164	3,198	3,220	3,336	3,746	3,655	3,559	3,487
Preferred share liabilities <sup>1</sup>	1,042	1,391	1,716	1,715	1,704	1,719	1,926	1,956	1,987	1,631	1,896
Shareholders' equity <sup>1</sup>	12,461	12,326	12,419	12,343	12,241	11,854	11,183	10,736	10,559	12,332	11,086
<b>Total liabilities and shareholders' equity</b>	<b>288,288</b>	<b>278,535</b>	<b>279,008</b>	<b>284,242</b>	<b>281,529</b>	<b>279,009</b>	<b>285,829</b>	<b>284,432</b>	<b>289,676</b>	<b>280,810</b>	<b>284,739</b>
<b>Average interest-earning assets <sup>2</sup></b>	<b>244,357</b>	<b>236,045</b>	<b>236,421</b>	<b>236,516</b>	<b>236,051</b>	<b>234,064</b>	<b>235,600</b>	<b>235,445</b>	<b>242,697</b>	<b>236,257</b>	<b>236,965</b>

## PROFITABILITY MEASURES

<i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
Return on common equity	25.7%	14.2%	21.3%	18.4%	21.0%	17.9%	29.6%	11.9%	16.8%	18.7%	19.2%
Income statement measures as a percentage of average assets:											
Net interest income <sup>1</sup>	1.82 %	1.84 %	1.88 %	1.80 %	1.97 %	1.99 %	2.00 %	1.91 %	1.86 %	1.87 %	1.94 %
Provision for credit losses	(0.25)%	(0.25)%	(0.13)%	(0.29)%	(0.22)%	(0.19)%	(0.59)%	(0.36)%	(0.46)%	(0.22)%	(0.40)%
Non-interest income	2.42 %	2.30 %	2.26 %	2.53 %	2.19 %	2.10 %	1.93 %	1.99 %	2.32 %	2.32 %	2.09 %
Non-interest expenses	(2.62)%	(3.24)%	(2.80)%	(2.97)%	(2.75)%	(2.90)%	(2.71)%	(2.95)%	(2.87)%	(2.94)%	(2.86)%
Income taxes and non-controlling interests	(0.40)%	(0.08)%	(0.36)%	(0.34)%	(0.36)%	(0.31)%	0.42 %	(0.17)%	(0.28)%	(0.29)%	(0.09)%
Net income <sup>1</sup>	0.97 %	0.57 %	0.85 %	0.73 %	0.83 %	0.69 %	1.05 %	0.42 %	0.57 %	0.74 %	0.68 %

<sup>1</sup> See Notes to users: External reporting changes - First quarter, Note 1.

<sup>2</sup> Average interest-earning assets include interest-bearing deposits with banks, securities, securities borrowed or purchased under resale agreements, and loans.

## ASSETS UNDER ADMINISTRATION

(\$ millions)

*Unaudited, as at*

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
<b>Assets under administration</b> <sup>1</sup>									
Individuals	150,500	144,000	135,400	134,800	135,100	128,400	121,900	164,900	175,100
Institutions	632,900	586,800	573,800	587,400	586,900	541,000	532,200	499,200	485,300
Retail mutual funds	42,200	40,500	40,600	40,900	39,600	35,700	34,500	32,900	33,100
<b>Total assets under administration</b>	<b>825,600</b>	<b>771,300</b>	<b>749,800</b>	<b>763,100</b>	<b>761,600</b>	<b>705,100</b>	<b>688,600</b>	<b>697,000</b>	<b>693,500</b>

## ASSETS UNDER MANAGEMENT

(\$ millions)

*Unaudited, as at*

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
<b>Assets under management</b> <sup>1</sup>									
Individuals	10,200	9,600	9,400	9,200	9,500	10,300	9,200	8,700	10,100
Institutions	16,800	17,100	17,100	17,700	18,100	18,000	17,600	18,200	18,700
Retail mutual funds	42,200	40,500	40,600	40,900	39,600	35,700	34,500	32,900	33,100
<b>Total assets under management</b>	<b>69,200</b>	<b>67,200</b>	<b>67,100</b>	<b>67,800</b>	<b>67,200</b>	<b>64,000</b>	<b>61,300</b>	<b>59,800</b>	<b>61,900</b>

<sup>1</sup> Assets under management are included in assets under administration.

## ASSET SECURITIZATIONS<sup>1</sup>

(\$ millions) <i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Outstanding at end of period</b> <sup>2</sup>											
Credit card receivables	1,700	3,200	1,900	1,900	1,800	2,100	2,500	2,400	2,600	3,200	2,100
Residential mortgages (mortgage-backed securities)	14,000	11,800	10,800	10,300	9,200	7,100	4,800	4,200	3,700	11,800	7,100
Commercial mortgages	100	100	200	200	300	300	400	400	400	100	300
	<b>15,800</b>	15,100	12,900	12,400	11,300	9,500	7,700	7,000	6,700	15,100	9,500
<b>Income statement effect</b> <sup>3</sup>											
Net interest income	(72)	(60)	(55)	(56)	(55)	(61)	(53)	(53)	(53)	(226)	(220)
Non-interest income											
Securitization revenues	67	60	50	47	34	60	48	58	50	191	216
Card services fees	(29)	(25)	(20)	(12)	(10)	(16)	(16)	(20)	(17)	(67)	(69)
Other	1	1	(1)	1	5	-	-	-	-	6	-
	<b>39</b>	36	29	36	29	44	32	38	33	130	147
Provision for credit losses	22	48	29	29	21	25	28	20	27	127	100
	<b>(11)</b>	24	3	9	(5)	8	7	5	7	31	27

<sup>1</sup> The amounts include only those assets that we securitized and continue to service, and exclude any assets temporarily acquired by CIBC with the intent at acquisition to sell to variable interest entities (VIEs).

<sup>2</sup> We periodically sell groups of loans or receivables to VIEs, which issue securities to investors. These transactions meet accepted criteria for recognition as sales and as such, the assets are removed from the consolidated balance sheets.

<sup>3</sup> Securitization affects the components of income reported in the consolidated statements of income, including net interest income, provision for credit losses, and non-interest income. Non-interest income from securitization comprises servicing income, losses under recourse arrangements, and gains or losses on securitizations (Q1/05: not significant; Q4/04: \$14 million).

## LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

*Unaudited, as at*

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
<b>Business, government and consumer loans</b>									
Canada	135,070	133,650	133,736	130,854	129,049	129,913	129,727	127,521	125,740
United States	4,978	4,896	5,208	5,472	5,439	6,107	7,060	9,940	11,109
Other countries	3,583	3,736	3,631	3,826	3,255	3,053	4,867	5,081	5,776
<b>Total net loans and acceptances</b>	<b>143,631</b>	<b>142,282</b>	<b>142,575</b>	<b>140,152</b>	<b>137,743</b>	<b>139,073</b>	<b>141,654</b>	<b>142,542</b>	<b>142,625</b>
<b>Total net consumer loans</b>	<b>107,897</b>	<b>106,689</b>	<b>105,889</b>	<b>103,918</b>	<b>101,856</b>	<b>101,936</b>	<b>101,228</b>	<b>99,408</b>	<b>97,816</b>
Residential mortgages	73,425	72,553	71,167	69,907	68,971	69,969	70,032	68,506	67,682
Student	2,014	2,089	2,156	2,253	2,561	2,600	2,673	2,786	2,881
Personal - other	24,227	23,700	23,060	22,330	20,934	20,277	19,887	19,875	19,385
Credit card	8,231	8,347	9,506	9,428	9,390	9,090	8,636	8,241	7,868
Non-residential mortgages	5,066	5,030	4,935	4,696	4,597	4,524	4,287	4,102	3,979
Financial institutions	3,680	3,647	4,002	3,353	3,512	3,739	4,018	4,130	4,143
Retail	2,106	2,363	2,312	2,347	2,143	2,464	2,366	2,497	2,336
Business services	4,087	4,080	4,323	4,310	4,574	4,564	5,142	5,166	5,298
Manufacturing, capital goods	1,935	1,810	1,896	1,715	2,066	2,008	2,097	2,385	2,408
Manufacturing, consumer goods	1,828	1,864	1,981	1,981	1,933	1,903	2,179	2,608	2,405
Real estate and construction	4,284	4,174	3,392	3,587	3,567	3,828	3,962	3,471	3,493
Agriculture	4,038	4,120	4,162	4,323	4,394	4,255	4,164	4,103	4,136
Oil and gas	2,498	2,265	2,805	2,197	2,031	2,190	2,580	2,871	3,577
Mining	162	225	261	297	350	506	623	590	680
Forest products	527	432	560	616	619	712	768	1,024	896
Hardware and software	367	408	546	495	470	457	521	566	549
Telecommunications and cable	722	737	843	1,027	1,074	1,284	2,723	3,506	3,976
Publishing, printing and broadcasting	442	396	470	1,336	618	681	754	818	1,058
Transportation	1,485	1,793	1,614	1,602	1,647	1,746	2,074	2,154	2,330
Utilities	749	593	695	765	796	830	975	1,895	2,186
Education, health and social services	1,435	1,396	1,466	1,452	1,380	1,347	1,310	1,326	1,352
Governments	825	769	973	768	811	844	781	869	984
General allowance allocated to business and government loans	(502)	(509)	(550)	(633)	(695)	(745)	(898)	(947)	(977)
<b>Total net business and government loans, including acceptances</b>	<b>35,734</b>	<b>35,593</b>	<b>36,686</b>	<b>36,234</b>	<b>35,887</b>	<b>37,137</b>	<b>40,426</b>	<b>43,134</b>	<b>44,809</b>
<b>Total net loans and acceptances</b>	<b>143,631</b>	<b>142,282</b>	<b>142,575</b>	<b>140,152</b>	<b>137,743</b>	<b>139,073</b>	<b>141,654</b>	<b>142,542</b>	<b>142,625</b>

## NET IMPAIRED LOANS

(\$ millions)

Unaudited, as at

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
<b>Gross impaired loans</b>									
Canada:									
Consumer	402	386	371	403	400	400	365	409	398
Commercial	439	432	490	519	471	519	747	849	847
	841	818	861	922	871	919	1,112	1,258	1,245
United States:									
Consumer	-	-	1	1	1	1	-	1	1
Commercial	72	75	30	109	101	124	347	523	609
	72	75	31	110	102	125	347	524	610
Other countries:									
Consumer	-	-	-	1	-	-	-	-	-
Commercial	146	216	176	198	295	332	432	291	449
	146	216	176	199	295	332	432	291	449
Total:									
Consumer	402	386	372	405	401	401	365	410	399
Commercial	657	723	696	826	867	975	1,526	1,663	1,905
<b>Gross impaired loans, loan substitute securities, and loans held for sale</b>	<b>1,059</b>	<b>1,109</b>	<b>1,068</b>	<b>1,231</b>	<b>1,268</b>	<b>1,376</b>	<b>1,891</b>	<b>2,073</b>	<b>2,304</b>
<b>Specific allowance for credit losses <sup>1</sup></b>	<b>(771)</b>	<b>(801)</b>	<b>(829)</b>	<b>(891)</b>	<b>(851)</b>	<b>(855)</b>	<b>(1,228)</b>	<b>(1,152)</b>	<b>(1,139)</b>
<b>Net impaired loans, loan substitute securities, and loans held for sale</b>	<b>288</b>	<b>308</b>	<b>239</b>	<b>340</b>	<b>417</b>	<b>521</b>	<b>663</b>	<b>921</b>	<b>1,165</b>
<b>Net impaired loans</b>									
Residential mortgages <sup>2</sup>	125	103	113	137	143	159	137	168	160
Student <sup>2</sup>	24	19	(35)	(32)	(41)	(80)	(105)	(96)	(115)
Credit card <sup>2</sup>	(123)	(133)	(158)	(148)	(144)	(134)	(121)	(120)	(105)
Personal - other <sup>2</sup>	(11)	10	17	17	30	38	10	15	22
Non-residential mortgages	3	4	3	4	7	12	12	15	15
Financial institutions	62	62	7	9	9	8	9	12	20
Service and retail industries	59	103	85	91	118	257	368	287	198
Manufacturing, consumer and capital goods	30	30	36	58	46	61	25	27	25
Real estate and construction	9	14	25	32	31	30	28	29	45
Agriculture	76	70	70	53	38	35	45	22	27
Resource-based industries	-	3	4	16	27	28	33	47	94
Telecommunications, media and technology	25	16	21	40	23	41	170	291	496
Transportation	1	2	14	24	29	11	8	151	185
Utilities	2	2	33	34	97	51	41	69	94
Other	6	3	4	5	4	4	3	4	4
	288	308	239	340	417	521	663	921	1,165

<sup>1</sup> Specific allowance for credit losses includes allowance for loan substitute securities of nil in Q1/05 (Q4/04: \$1 million).

<sup>2</sup> Specific allowances for large numbers of homogeneous balances of relatively small amounts are established by reference to historical ratios of write-offs to balances outstanding. This may result in negative net impaired loans as individual loans are generally classified as impaired when repayment of principal or payment of interest is contractually 90 days in arrears.

## CHANGES IN GROSS IMPAIRED LOANS

(\$ millions) <i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Gross impaired loans at beginning of period</b>											
Consumer	386	372	405	401	401	365	410	399	411	401	411
Commercial	723	696	826	867	975	1,526	1,663	1,905	1,864	975	1,864
	<b>1,109</b>	1,068	1,231	1,268	1,376	1,891	2,073	2,304	2,275	1,376	2,275
<b>New additions</b>											
Consumer	298	303	293	322	306	311	275	272	256	1,224	1,114
Commercial	107	301	84	161	171	175	364	282	277	717	1,098
	<b>405</b>	604	377	483	477	486	639	554	533	1,941	2,212
<b>Returned to performing status, repaid or sold</b>											
Consumer	(104)	(106)	(134)	(138)	(107)	(66)	(169)	(104)	(89)	(485)	(428)
Commercial	(116)	(196)	(130)	(174)	(263)	(429)	(423)	(388)	(131)	(763)	(1,371)
	<b>(220)</b>	(302)	(264)	(312)	(370)	(495)	(592)	(492)	(220)	(1,248)	(1,799)
<b>Write-offs</b>											
Consumer	(178)	(183)	(192)	(180)	(199)	(209)	(151)	(157)	(179)	(754)	(696)
Commercial	(57)	(78)	(84)	(28)	(16)	(297)	(78)	(136)	(105)	(206)	(616)
	<b>(235)</b>	(261)	(276)	(208)	(215)	(506)	(229)	(293)	(284)	(960)	(1,312)
<b>Gross impaired loans at end of period</b>											
Consumer	402	386	372	405	401	401	365	410	399	386	401
Commercial	657	723	696	826	867	975	1,526	1,663	1,905	723	975
	<b>1,059</b>	1,109	1,068	1,231	1,268	1,376	1,891	2,073	2,304	1,109	1,376

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions) <i>Unaudited, for the period ended</i>	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	2004 12M	2003 12M
<b>Total allowance at beginning of period</b>	1,828	1,880	1,992	1,952	1,956	2,479	2,403	2,390	2,289	1,956	2,289
Write-offs	(235)	(261)	(276)	(208)	(215)	(506)	(229)	(293)	(284)	(960)	(1,312)
Recoveries <sup>1</sup>	37	43	78	39	55	49	11	72	50	215	182
Provision for credit losses	178	175	91	207	155	131	425	248	339	628	1,143
Transfer to loans held for sale	-	-	-	-	-	(157)	(135)	-	-	-	(292)
Foreign exchange and other adjustments	(10)	(9)	(5)	2	1	(40)	4	(14)	(4)	(11)	(54)
<b>Total allowance at end of period <sup>2</sup></b>	1,798	1,828	1,880	1,992	1,952	1,956	2,479	2,403	2,390	1,828	1,956
Specific allowance	773	803	830	892	852	856	1,229	1,153	1,140	803	856
General allowance	1,025	1,025	1,050	1,100	1,100	1,100	1,250	1,250	1,250	1,025	1,100
<b>Total allowance for credit losses <sup>2</sup></b>	1,798	1,828	1,880	1,992	1,952	1,956	2,479	2,403	2,390	1,828	1,956

<sup>1</sup> Prior to Q1/04, recoveries included credit protection purchased from third parties.

<sup>2</sup> The total allowance includes the allowance on impaired loans, allowance for letters of credit of \$2 million in Q1/05 (Q4/04: \$2 million), and allowance for loan substitute securities of nil in Q1/05 (Q4/04: \$1 million).

## CREDIT RISK FINANCIAL MEASURES

*Unaudited, as at*

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	75%	75%	74%	74%	74%	73%	71%	69%	68%
Commercial	25%	25%	26%	26%	26%	27%	29%	31%	32%
Canada	93%	93%	93%	93%	93%	93%	91%	89%	88%
United States	4%	4%	4%	4%	4%	5%	5%	7%	8%
Other countries	3%	3%	3%	3%	3%	2%	4%	4%	4%
<b>Net loans and acceptances</b>									
Consumer	75%	75%	74%	74%	74%	73%	71%	70%	69%
Commercial	25%	25%	26%	26%	26%	27%	29%	30%	31%
Canada	95%	94%	93%	93%	94%	94%	92%	89%	88%
United States	3%	3%	4%	4%	4%	4%	5%	7%	8%
Other countries	2%	3%	3%	3%	2%	2%	3%	4%	4%
<b>Coverage ratios</b>									
<b>Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)</b>									
Total	73%	72%	78%	72%	67%	62%	65%	56%	49%
Consumer	96%	100%	117%	106%	103%	104%	122%	108%	110%
Commercial	58%	57%	57%	56%	51%	45%	51%	43%	37%
<b>Condition ratios</b>									
GIL-to-gross loans and acceptances	0.73 %	0.77 %	0.74 %	0.87 %	0.91 %	0.98 %	1.31 %	1.43 %	1.59 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.20 %	0.22 %	0.17 %	0.24 %	0.30 %	0.37 %	0.47 %	0.65 %	0.82 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.01 %	0.00 %	(0.06)%	(0.03)%	(0.01)%	(0.02)%	(0.08)%	(0.03)%	(0.04)%
Commercial	0.76 %	0.87 %	0.82 %	1.01 %	1.20 %	1.45 %	1.84 %	2.21 %	2.68 %
Canada	0.14 %	0.13 %	0.11 %	0.14 %	0.14 %	0.18 %	0.17 %	0.28 %	0.32 %
United States	0.68 %	0.53 %	0.02 %	0.80 %	0.75 %	1.11 %	2.66 %	4.09 %	4.50 %
Other countries	1.90 %	2.76 %	2.56 %	2.93 %	5.90 %	7.11 %	5.34 %	3.19 %	4.55 %

# REGULATORY CAPITAL<sup>1</sup>

(\$ millions)

Unaudited, as at

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
<b>Tier 1 capital</b>									
Common shares	2,917	2,929	2,949	3,000	2,980	2,950	2,903	2,862	2,842
Contributed surplus	59	59	60	57	61	50	46	41	33
Retained earnings	7,764	7,745	7,837	7,805	7,862	7,601	7,302	6,706	6,584
Foreign currency translation adjustments	(327)	(376)	(191)	(119)	(181)	(180)	6	23	37
Non-cumulative preferred shares <sup>2</sup>	3,006	2,826	3,194	3,232	3,233	3,132	3,070	2,863	2,816
Non-controlling interests in subsidiaries	22	39	21	21	20	21	23	24	25
Goodwill	(947)	(1,055)	(1,067)	(1,065)	(1,041)	(1,045)	(1,067)	(1,067)	(1,074)
	<b>12,494</b>	12,167	12,803	12,931	12,934	12,529	12,283	11,452	11,263
<b>Tier 2 capital</b>									
Perpetual debentures	436	428	467	489	491	488	521	537	577
Preferred shares - other	-	-	-	144	127	225	17	433	510
Other debentures (net of amortization)	3,443	3,435	3,374	2,636	2,622	2,621	2,651	2,660	3,081
General allowance for credit losses <sup>3</sup>	1,025	1,015	1,026	1,024	1,018	1,018	1,055	1,078	1,093
	<b>4,904</b>	4,878	4,867	4,293	4,258	4,352	4,244	4,708	5,261
Total Tier 1 and Tier 2 capital	<b>17,398</b>	17,045	17,670	17,224	17,192	16,881	16,527	16,160	16,524
Equity accounted investments and other	(1,876)	(2,160)	(2,096)	(2,185)	(2,109)	(1,716)	(1,801)	(1,736)	(1,661)
<b>Total capital</b>	<b>15,522</b>	14,885	15,574	15,039	15,083	15,165	14,726	14,424	14,863
<b>Total risk-weighted assets</b> (see page 23)	<b>118,600</b>	115,900	117,300	117,100	116,300	116,300	120,600	123,200	124,900
<b>Tier 1 capital ratio</b>	<b>10.5%</b>	10.5%	10.9%	11.0%	11.1%	10.8%	10.2%	9.3%	9.0%
<b>Total capital ratio</b>	<b>13.1%</b>	12.8%	13.3%	12.8%	13.0%	13.0%	12.2%	11.7%	11.9%

<sup>1</sup> The capital standards developed by the Bank for International Settlements (BIS) require a minimum total capital ratio of 8% of which 4% must be Tier 1 capital. The BIS framework allows some domestic regulatory discretion in determining capital. Capital ratios of banks in different countries are, therefore, not strictly comparable unless adjusted for discretionary differences. The Canadian regulator has target requirements of 7% Tier 1 and 10% total capital ratios for a bank to be considered "well capitalized."

<sup>2</sup> Includes non-cumulative preferred shares totaling \$1.048 billion that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheets pursuant to adoption of the amendments to the CICA handbook section 3860. For further details, see Notes to users: External reporting changes - First quarter, Note 1.

<sup>3</sup> CIBC's general allowance for credit losses is \$1.025 billion and all of it is included in capital as it is below the maximum that can be included as part of Tier 2 capital. The maximum is 0.875% of total risk-weighted assets.

## RISK-WEIGHTED ASSETS

(\$ billions)  
Unaudited, as at

	Q1/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
	Total Assets	Risk-weighted amounts	Risk-weighted amounts							
<b>On-balance sheet amounts:</b>										
Cash and deposits with banks	12.2	1.0	1.2	0.9	1.4	0.9	0.8	1.2	0.8	1.0
Securities issued or guaranteed by Canada, provinces, municipalities, OECD banks and governments	36.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.7	0.5
Other securities	33.7	4.0	2.6	2.8	2.7	3.1	3.6	5.0	5.1	5.6
Securities borrowed or purchased under resale agreements	21.4	0.9	0.9	0.8	0.8	0.9	1.0	1.0	0.9	0.7
Loans to or guaranteed by Canada, provinces, territories, municipalities, OECD banks and governments	3.7	0.2	0.2	0.2	0.2	0.8	0.3	0.3	0.4	0.5
Mortgage loans	78.5	29.0	28.4	27.6	26.5	25.8	25.4	24.5	23.6	23.1
Other loans	56.8	56.8	56.0	57.0	56.6	54.6	54.6	57.0	59.0	59.0
Other assets	42.7	11.4	11.0	11.8	11.5	12.3	12.9	12.4	12.3	12.6
<b>Total on-balance sheet amounts</b>	<b>285.2</b>	<b>103.5</b>	100.5	101.3	99.9	98.6	98.9	101.9	102.8	103.0
<b>Off-balance sheet amounts:</b>										
		<b>Notional amounts</b>								
Credit-related arrangements:										
Lines of credit	53.1	4.1	3.8	3.8	4.0	4.7	4.7	5.2	5.9	6.9
Guarantees and letters of credit	46.2	3.1	3.4	3.7	5.0	4.9	4.6	5.4	5.9	5.3
Other	0.6	0.6	0.5	0.8	0.3	0.3	0.4	0.3	0.3	0.3
	99.9	7.8	7.7	8.3	9.3	9.9	9.7	10.9	12.1	12.5
Derivatives (analyzed on pages 24 and 25)	1,169.3	3.4	3.6	3.9	4.5	5.0	5.1	5.1	5.1	5.7
<b>Total off-balance sheet amounts</b>	<b>1,269.2</b>	<b>11.2</b>	11.3	12.2	13.8	14.9	14.8	16.0	17.2	18.2
<b>Total risk-weighted assets before adjustment for market risk</b>		<b>114.7</b>	111.8	113.5	113.7	113.5	113.7	117.9	120.0	121.2
<b>Add: Market risk for trading activity</b>		<b>3.9</b>	4.1	3.8	3.4	2.8	2.6	2.7	3.2	3.7
<b>Total risk-weighted assets</b>		<b>118.6</b>	115.9	117.3	117.1	116.3	116.3	120.6	123.2	124.9
<b>Common equity to risk-weighted assets</b>		<b>8.8%</b>	9.0%	9.1%	9.2%	9.2%	9.0%	8.5%	7.8%	7.6%
<b>General allowance for credit losses to risk-weighted assets</b>		<b>0.86%</b>	0.88%	0.90%	0.94%	0.95%	0.95%	1.04%	1.01%	1.00%

## OUTSTANDING DERIVATIVE CONTRACTS – NOTIONAL AMOUNTS

(\$ millions)

Unaudited, as at

	Q1/05				Total notional amounts	Q1/05		Q4/04	Q3/04	Q2/04	Q1/04	
	Residual term to contractual maturity					Analyzed by use						Total notional amounts
	Under 3 months	3 - 12 months	1 - 5 years	Over 5 years		Trading	ALM <sup>1</sup>					
<b>Interest rate derivatives</b>												
Over-the-counter												
Forward rate agreements	10,520	4,331	100	-	14,951	14,951	-	25,182	35,641	20,860	21,206	
Swap contracts	69,525	145,335	314,526	135,442	664,828	552,453	112,375	664,873	691,677	727,461	751,240	
Purchased options	3,775	8,494	16,992	7,268	36,529	36,217	312	38,406	44,626	47,834	50,194	
Written options	4,648	9,021	19,141	6,680	39,490	37,646	1,844	43,404	48,665	52,167	56,180	
	88,468	167,181	350,759	149,390	755,798	641,267	114,531	771,865	820,609	848,322	878,820	
Exchange traded												
Futures contracts	21,816	36,124	36,329	-	94,269	88,724	5,545	80,152	86,498	123,457	81,868	
Purchased options	1,614	4,530	1,117	-	7,261	7,261	-	12,849	18,007	17,329	23,348	
Written options	5,172	1,242	2,110	-	8,524	8,524	-	5,596	19,717	35,895	31,909	
	28,602	41,896	39,556	-	110,054	104,509	5,545	98,597	124,222	176,681	137,125	
<b>Total interest rate derivatives</b>	117,070	209,077	390,315	149,390	865,852	745,776	120,076	870,462	944,831	1,025,003	1,015,945	
<b>Foreign exchange derivatives</b>												
Over-the-counter												
Forward contracts	67,012	13,371	2,847	382	83,612	67,812	15,800	80,446	95,319	112,620	110,776	
Swap contracts	6,618	13,848	34,111	21,516	76,093	59,531	16,562	72,370	73,418	74,049	73,221	
Purchased options	2,246	2,314	709	509	5,778	5,778	-	9,685	12,807	19,654	22,578	
Written options	2,240	2,137	739	427	5,543	5,543	-	8,935	11,744	18,161	22,102	
	78,116	31,670	38,406	22,834	171,026	138,664	32,362	171,436	193,288	224,484	228,677	
Exchange traded												
Futures contracts	104	-	-	-	104	104	-	69	269	2	65	
<b>Total foreign exchange derivatives</b>	78,220	31,670	38,406	22,834	171,130	138,768	32,362	171,505	193,557	224,486	228,742	
<b>Credit derivatives</b>												
Over-the-counter												
Swap contracts	273	274	1,049	103	1,699	1,699	-	1,404	1,504	1,430	1,345	
Purchased options	6,281	3,732	11,564	1,848	23,425	17,252	6,173	21,691	22,380	22,067	19,020	
Written options	8,441	2,578	8,141	4,566	23,726	23,523	203	22,781	22,870	23,479	22,777	
<b>Total credit derivatives</b>	14,995	6,584	20,754	6,517	48,850	42,474	6,376	45,876	46,754	46,976	43,142	
<b>Equity derivatives<sup>2</sup></b>												
Over-the-counter	5,028	14,139	21,558	1,244	41,969	40,558	1,411	40,679	43,702	44,705	44,462	
Exchange traded	14,230	4,893	3,789	157	23,069	21,757	1,312	26,046	34,048	49,155	43,909	
<b>Total equity derivatives</b>	19,258	19,032	25,347	1,401	65,038	62,315	2,723	66,725	77,750	93,860	88,371	
<b>Other derivatives<sup>3</sup></b>												
Over-the-counter	2,355	9,151	5,176	252	16,934	16,934	-	17,280	15,968	15,762	16,063	
Exchange traded	402	678	444	1	1,525	1,525	-	1,469	1,308	1,307	1,393	
<b>Total other derivatives</b>	2,757	9,829	5,620	253	18,459	18,459	-	18,749	17,276	17,069	17,456	
<b>Total notional amounts</b>	232,300	276,192	480,442	180,395	1,169,329	1,007,792	161,537	1,173,317	1,280,168	1,407,394	1,393,656	

<sup>1</sup> ALM: Asset/liability management.

<sup>2</sup> Includes forwards, futures, swaps and options.

<sup>3</sup> Includes precious metals and other commodity forwards, futures, swaps and options.

## CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

Unaudited, as at

	Current replacement cost			Credit equivalent amount <sup>2</sup>	Risk-weighted amount	Risk-weighted amount				
	Trading	ALM <sup>1</sup>	Total			Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
<b>Interest rate derivatives<sup>3</sup></b>										
Forward rate agreements	2	-	2	3	1	2	3	1	2	
Swap contracts	11,955	1,169	13,124	16,630	3,675	3,566	3,531	3,890	4,347	
Purchased options	728	1	729	923	222	208	223	257	282	
	<b>12,685</b>	<b>1,170</b>	<b>13,855</b>	<b>17,556</b>	<b>3,898</b>	<b>3,776</b>	<b>3,757</b>	<b>4,148</b>	<b>4,631</b>	
<b>Foreign exchange derivatives<sup>3</sup></b>										
Forward contracts	1,036	64	1,100	1,890	567	1,220	818	1,150	1,379	
Swap contracts	4,450	392	4,842	8,365	1,746	1,800	1,574	1,703	1,834	
Purchased options	191	-	191	310	108	136	142	212	246	
	<b>5,677</b>	<b>456</b>	<b>6,133</b>	<b>10,565</b>	<b>2,421</b>	<b>3,156</b>	<b>2,534</b>	<b>3,065</b>	<b>3,459</b>	
<b>Credit derivatives<sup>4</sup></b>										
Swap contracts	54	-	54	181	68	65	72	72	86	
Purchased options	83	-	83	1,296	161	178	199	370	370	
	<b>137</b>	<b>-</b>	<b>137</b>	<b>1,477</b>	<b>229</b>	<b>243</b>	<b>271</b>	<b>442</b>	<b>456</b>	
<b>Equity derivatives<sup>5</sup></b>	<b>1,566</b>	<b>19</b>	<b>1,585</b>	<b>3,602</b>	<b>1,152</b>	<b>1,145</b>	<b>1,177</b>	<b>1,332</b>	<b>1,293</b>	
<b>Other derivatives<sup>6</sup></b>	<b>1,297</b>	<b>-</b>	<b>1,297</b>	<b>2,898</b>	<b>1,242</b>	<b>1,757</b>	<b>1,661</b>	<b>1,570</b>	<b>1,408</b>	
	<b>21,362</b>	<b>1,645</b>	<b>23,007</b>	<b>36,098</b>	<b>8,942</b>	<b>10,077</b>	<b>9,400</b>	<b>10,557</b>	<b>11,247</b>	
Less: effect of master netting agreements	(16,496)	-	(16,496)	(21,931)	(5,579)	(6,412)	(5,511)	(6,090)	(6,276)	
<b>Total</b>	<b>4,866</b>	<b>1,645</b>	<b>6,511</b>	<b>14,167</b>	<b>3,363</b>	<b>3,665</b>	<b>3,889</b>	<b>4,467</b>	<b>4,971</b>	

<sup>1</sup> ALM: Asset/liability management.

<sup>2</sup> Sum of current replacement cost plus potential future exposure, adjusted for the impact of collateral.

<sup>3</sup> Futures contracts and some purchased options are traded through established exchanges and are subject to daily margin requirements. Accordingly, they are deemed to have no credit risk. Options written by CIBC have no credit risk as CIBC has already collected its income from these transactions. Accordingly, these items are excluded from this table.

<sup>4</sup> ALM credit derivative options both purchased and written are treated as guarantees for credit risk capital purposes.

<sup>5</sup> Includes forwards, swaps and options.

<sup>6</sup> Includes precious metals and other commodity forwards, swaps and options.

## FAIR VALUES OF FINANCIAL INSTRUMENTS

(\$ millions)  
Unaudited, as at

			Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
	Book value	Fair value	Fair value over book value	Fair value over book value							
<b>Assets</b>											
Cash and deposits with banks	12,219	12,219	-	-	-	-	-	-	-	-	-
Securities <sup>1</sup>	69,868	70,630	762	736	523	249	861	701	320	847	731
Securities borrowed or purchased under resale agreements	21,424	21,424	-	-	-	-	-	-	-	-	-
Loans	138,980	139,753	773	577	473	491	705	51	263	616	652
Customers' liability under acceptances	4,651	4,651	-	-	-	-	-	-	-	-	-
Other assets	7,057	7,345	288	196	22	439	94	23	-	-	-
<b>Liabilities</b>											
Deposits	193,301	193,675	374	204	207	533	607	298	371	367	348
Acceptances	4,651	4,651	-	-	-	-	-	-	-	-	-
Obligations related to securities sold short	15,382	15,382	-	-	-	-	-	-	-	-	-
Obligations related to securities lent or sold under repurchase agreements	16,562	16,562	-	-	-	-	-	-	-	-	-
Other liabilities	9,649	9,648	(1)	-	-	-	-	-	-	-	-
Subordinated indebtedness	3,904	4,331	427	370	322	379	402	364	391	329	324
Preferred share liabilities <sup>2</sup>	1,048	1,143	95	92	116	114	139	143	142	148	157
<b>Derivative financial instruments</b>											
Derivatives - held for trading (net)	618	618	-	-	-	-	-	-	-	-	-
Derivatives and hedge-related balances held for ALM <sup>3, 4</sup>	(235)	(282)	(47)	(280)	375	576	329	317	300	(262)	(201)

<sup>1</sup> The fair value of publicly traded equities held for investment does not take into account any adjustments for resale restrictions that expire within one year, or adjustments for liquidity or future expenses.

<sup>2</sup> See Notes to users: External reporting changes - First quarter, Note 1.

<sup>3</sup> ALM: Asset/liability management.

<sup>4</sup> The book value includes both the carrying value of derivatives held for hedging purposes (Q1/05: (\$389) million; Q4/04: (\$1,211) million) and commencing Q4/04, any unamortized hedge-related balances (net Q1/05: \$154 million; Q4/04: \$327 million) which are primarily included in other assets and other liabilities.

<sup>5</sup> ALM credit derivative options both purchased and written are treated as guarantees for credit risk capital purposes.

<sup>6</sup> Certain ALM derivative instruments are carried at fair value because they are ineligible for hedge accounting under AcG-13. Since these derivative instruments mitigate market risks, we consider them to be economic hedges for the corresponding risks of underlying positions. In addition, this category includes derivatives, such as seller swaps, whose risks are managed in the context of ALM activities. Derivatives held for ALM purposes as at January 31, 2005, include positive and negative fair values of \$735 million and \$901 million, respectively, in respect of derivative instruments held for economic hedging purposes.

<sup>7</sup> Includes certain securities hedged by forward sale contracts, collars and foreign exchange contracts with a range of maturities from 2006 - 2007. The unrealized gains related to these securities would decrease by \$55 million in Q1/05 (Q4/04: \$15 million) as a result of these hedges.

## ESTIMATED FAIR VALUES OF SECURITIES HELD FOR INVESTMENT

(\$ millions)  
Unaudited, as at

			Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
	Carrying value	Estimated fair value	Unrealized net gains / (losses)	Unrealized net gains / (losses)							
Government debt	10,192	10,276	84	122	(159)	(131)	27	(39)	(170)	340	368
Asset / mortgage-backed securities	2,902	2,958	56	59	47	41	75	67	40	137	107
Debt	875	890	15	47	5	98	98	91	17	67	(13)
Equity <sup>1, 7</sup>	968	1,575	607	508	630	241	661	582	433	303	269
	14,937	15,699	762	736	523	249	861	701	320	847	731

## FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

(\$ millions)  
Unaudited, as at

			Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
	Positive	Negative	Fair value net	Fair value net							
Total held for trading purposes	22,108	21,490	618	224	664	1,396	1,048	851	1,021	557	980
Total held for ALM purposes <sup>3, 5, 6</sup>	1,667	1,949	(282)	(1,164)	170	657	258	61	709	(1,443)	(864)
<b>Total fair value</b>	<b>23,775</b>	<b>23,439</b>	<b>336</b>	<b>(940)</b>	<b>834</b>	<b>2,053</b>	<b>1,306</b>	<b>912</b>	<b>1,730</b>	<b>(886)</b>	<b>116</b>
Less: Effect of master netting agreements	(16,496)	(16,496)	-	-	-	-	-	-	-	-	-
	7,279	6,943	336	(940)	834	2,053	1,306	912	1,730	(886)	116
Average fair values of derivatives during the quarter	23,678	23,767	(89)	639	1,231	1,206	1,159	1,087	823	766	230

## INTEREST RATE SENSITIVITY <sup>1, 2</sup>

(\$ millions) <i>Unaudited</i>	<u>Maturity or repricing date of interest sensitive instruments</u>						
	within 3 months	3 to 12 months	Total		Over 5 years	Non-interest rate sensitive	Total
			within 1 year	1 to 5 years			
<b>Q1/05</b>							
<b>Canadian currency</b>							
<b>Assets</b>	118,370	14,264	132,634	32,315	6,406	28,340	199,695
<b>Structural assumptions</b> <sup>3</sup>	(4,978)	3,633	(1,345)	3,051	-	(1,706)	-
<b>Liabilities and shareholders' equity</b>	(114,368)	(19,453)	(133,821)	(23,757)	(7,019)	(35,098)	(199,695)
<b>Structural assumptions</b> <sup>3</sup>	10,034	(16,616)	(6,582)	(13,956)	-	20,538	-
<b>Off-balance sheet</b>	(13,401)	(605)	(14,006)	12,493	1,513	-	-
<b>Gap</b>	(4,343)	(18,777)	(23,120)	10,146	900	12,074	-
<b>Foreign currencies</b>							
<b>Assets</b>	51,197	2,059	53,256	2,074	11,285	18,873	85,488
<b>Liabilities and shareholders' equity</b>	(69,165)	(5,838)	(75,003)	(1,657)	(834)	(7,994)	(85,488)
<b>Off-balance sheet</b>	(446)	9,499	9,053	(522)	(8,531)	-	-
<b>Gap</b>	(18,414)	5,720	(12,694)	(105)	1,920	10,879	-
<b>Total gap</b>	(22,757)	(13,057)	(35,814)	10,041	2,820	22,953	-
<b>Q4/04</b>							
Canadian currency	(589)	(20,986)	(21,575)	8,845	1,550	11,180	-
Foreign currencies	(12,564)	592	(11,972)	(296)	2,910	9,358	-
<b>Total gap</b>	(13,153)	(20,394)	(33,547)	8,549	4,460	20,538	-
<b>Q3/04</b>							
Canadian currency	(5,578)	(12,772)	(18,350)	6,845	2,521	8,984	-
Foreign currencies	(12,212)	(1,465)	(13,677)	(86)	2,818	10,945	-
<b>Total gap</b>	(17,790)	(14,237)	(32,027)	6,759	5,339	19,929	-
<b>Q2/04</b>							
Canadian currency	(812)	(18,215)	(19,027)	8,046	1,672	9,309	-
Foreign currencies	(16,314)	(112)	(16,426)	1,006	3,302	12,118	-
<b>Total gap</b>	(17,126)	(18,327)	(35,453)	9,052	4,974	21,427	-
<b>Q1/04</b>							
Canadian currency	2,724	(16,162)	(13,438)	5,043	1,182	7,213	-
Foreign currencies	(24,790)	7,147	(17,643)	(334)	1,157	16,820	-
<b>Total gap</b>	(22,066)	(9,015)	(31,081)	4,709	2,339	24,033	-

<sup>1</sup> The financial assets and liabilities have been presented in the consolidated gap table based on the earlier of their contractual re-pricing or maturity date. In the normal course of business, mortgage and other consumer loan clients frequently repay their loans in part or in full prior to the contractual maturity date. Similarly, some term deposits are sometimes cashed before their contractual maturity date. In addition, trading account positions can fluctuate significantly from day to day. Taking into account expected prepayments and early withdrawals on the consolidated gap position as at January 31, 2005, would have the effect of decreasing the gap in the periods over one year by approximately \$0.2 billion (\$0.5 billion as at October 31, 2004).

<sup>2</sup> Given CIBC's consolidated maturity and re-pricing portfolio as at January 31, 2005, as adjusted for estimated prepayments, an immediate 1% increase in interest rates across all maturities would increase net income after taxes by approximately \$57 million (\$100 million as at October 31, 2004) over the next 12 months, and increase common shareholders' equity as measured on a present value basis by approximately \$294 million including structural assumptions (\$220 million as at October 31, 2004). Excluding the impact of structural assumptions, this would decrease common shareholders' equity by approximately \$171 million (\$194 million as at October 31, 2004).

<sup>3</sup> CIBC manages the interest rate gap by imputing a duration to certain assets and liabilities based on historical and forecasted core balance trends. Beginning in Q1/04, the re-pricing profile for these components of the balance sheet has been presented in accordance with these structural assumptions which reflects the economic effect on the bank relative to those assumptions. Prior to Q1/04, these balances were generally reported as non-interest rate sensitive. For comparative purposes, the effect of structural assumptions in the quarter have been shown separately.