



Supplementary Financial Information

Q2

For the period ended
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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 Q2/05 report to shareholders available on 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>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Common share information													
Per share (\$)													
Basic earnings	1.21	1.96	1.08	1.62	1.35	1.56	1.29	2.04	0.76	3.18	2.90	5.60	5.21
add: effect of non-cash items	0.01	0.01	0.00	0.01	0.01	0.01	0.02	0.00	0.01	0.01	0.02	0.04	0.04
Cash basis - basic earnings	1.22	1.97	1.08	1.63	1.36	1.57	1.31	2.04	0.77	3.19	2.92	5.64	5.25
Diluted earnings	1.20	1.94	1.06	1.60	1.33	1.54	1.28	2.02	0.76	3.14	2.86	5.53	5.18
add: effect of non-cash items	0.00	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.02	0.02	0.04	0.04
Cash basis - diluted earnings	1.20	1.95	1.07	1.61	1.34	1.55	1.30	2.03	0.77	3.16	2.88	5.57	5.22
Financial measures													
Total revenue (\$ millions) ¹	2,820	3,079	2,901	2,906	3,027	2,941	2,874	2,831	2,707	5,899	5,968	11,775	11,463
add: TEB adjustment	48	41	38	37	35	40	38	35	31	89	75	150	132
Revenue (TEB) ¹	2,868	3,120	2,939	2,943	3,062	2,981	2,912	2,866	2,738	5,988	6,043	11,925	11,595
Efficiency ratio ¹	72.1%	61.7%	78.1%	67.7%	68.5%	66.1%	70.9%	68.9%	75.5%	66.7%	67.3%	70.1%	70.9%
less: effect of TEB	1.2%	0.8%	1.0%	0.8%	0.8%	0.9%	0.9%	0.8%	0.8%	1.0%	0.8%	0.9%	0.8%
Efficiency ratio (TEB) ¹	70.9%	60.9%	77.1%	66.9%	67.7%	65.2%	70.0%	68.1%	74.7%	65.7%	66.5%	69.2%	70.1%
Return on equity (ROE)	16.2%	25.7%	14.2%	21.3%	18.4%	21.0%	17.9%	29.6%	11.9%	21.0%	19.7%	18.7%	19.2%
add: effect of non-cash items	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.2%
Cash basis return on equity	16.3%	25.8%	14.3%	21.4%	18.5%	21.2%	18.1%	29.7%	12.1%	21.1%	19.8%	18.8%	19.4%

¹ 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.

Second quarter

1. Non-controlling interests in subsidiaries were reclassified from other liabilities and disclosed separately on the consolidated balance sheet.

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.

Second quarter

None

FINANCIAL HIGHLIGHTS

<i>Unaudited, for the period ended</i>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Common share information													
Per share (\$)													
Basic earnings	1.21	1.96	1.08	1.62	1.35	1.56	1.29	2.04	0.76	3.18	2.90	5.60	5.21
Diluted earnings	1.20	1.94	1.06	1.60	1.33	1.54	1.28	2.02	0.76	3.14	2.86	5.53	5.18
Dividends	0.65	0.65	0.60	0.60	0.50	0.50	0.41	0.41	0.41	1.30	1.00	2.20	1.64
Book value	30.95	30.62	29.92	30.40	30.17	29.70	28.78	28.42	26.77	30.95	30.17	29.92	28.78
Share price (\$)													
High	74.75	73.70	73.90	69.68	71.46	68.60	60.95	55.42	49.45	74.75	71.46	73.90	60.95
Low	68.36	67.95	64.50	62.20	64.80	59.35	51.90	46.27	41.05	67.95	59.35	59.35	39.50
Closing	74.75	68.45	73.90	66.28	67.19	66.66	59.21	54.52	47.80	74.75	67.19	73.90	59.21
Shares outstanding (thousands)													
Average basic	340,461	346,269	349,128	354,003	358,895	359,742	361,266	360,270	359,506	343,413	359,950	355,735	360,048
Average diluted	344,289	350,201	353,152	357,741	363,125	363,917	364,472	362,891	361,430	347,294	364,153	359,776	362,307
End of period	338,730	341,098	347,488	350,929	356,686	360,992	362,043	360,921	359,813	338,730	356,686	347,488	362,043
Market capitalization (\$ millions)	25,320	23,348	25,679	23,260	23,966	24,064	21,437	19,677	17,199	25,320	23,966	25,679	21,437
Value measures													
Price to earnings multiple (12 month trailing)	12.7	11.4	13.2	11.4	10.8	11.8	11.4	15.5	25.3	12.7	10.8	13.2	11.4
Dividend yield (based on closing share price)	3.6%	3.8%	3.2%	3.6%	3.0%	3.0%	2.7%	3.0%	3.5%	3.5%	3.0%	3.0%	2.8%
Dividend payout ratio	53.6%	33.2%	55.7%	37.0%	37.1%	32.3%	31.7%	20.2%	53.9%	41.0%	34.5%	39.2%	31.5%
Market value to book value ratio	2.41	2.24	2.47	2.18	2.23	2.24	2.06	1.92	1.79	2.41	2.23	2.47	2.06
Financial results (\$ millions)													
Total revenue ¹	2,820	3,079	2,901	2,906	3,027	2,941	2,874	2,831	2,707	5,899	5,968	11,775	11,463
Provision for credit losses	159	178	175	91	207	155	131	425	248	337	362	628	1,143
Non-interest expenses	2,032	1,901	2,266	1,968	2,074	1,943	2,038	1,952	2,045	3,933	4,017	8,251	8,128
Net income ¹	440	707	402	596	507	586	487	753	293	1,147	1,093	2,091	1,950
Financial measures													
Efficiency ratio ¹	72.1%	61.7%	78.1%	67.7%	68.5%	66.1%	70.9%	68.9%	75.5%	66.7%	67.3%	70.1%	70.9%
Efficiency ratio (TEB) ^{1,2}	70.9%	60.9%	77.1%	66.9%	67.7%	65.2%	70.0%	68.1%	74.7%	65.7%	66.5%	69.2%	70.1%
Return on equity (ROE)	16.2%	25.7%	14.2%	21.3%	18.4%	21.0%	17.9%	29.6%	11.9%	21.0%	19.7%	18.7%	19.2%
Net interest margin ¹	1.74%	1.82%	1.84%	1.88%	1.80%	1.97%	1.99%	2.00%	1.91%	1.78%	1.88%	1.87%	1.94%
Net interest margin on average interest-earning assets ^{1,3}	2.05%	2.15%	2.17%	2.22%	2.17%	2.34%	2.37%	2.42%	2.31%	2.10%	2.26%	2.23%	2.33%
Return on average assets ¹	0.63%	0.97%	0.57%	0.85%	0.73%	0.83%	0.69%	1.05%	0.42%	0.80%	0.78%	0.74%	0.68%
Return on average interest-earning assets ^{1,3}	0.74%	1.15%	0.68%	1.00%	0.87%	0.99%	0.83%	1.27%	0.51%	0.95%	0.93%	0.89%	0.82%
On- and off-balance sheet information (\$ millions)													
Cash, deposits with banks and securities	86,198	82,087	79,519	81,185	83,611	83,152	80,082	82,743	78,402	86,198	83,611	79,519	80,082
Loans and acceptances	144,724	143,631	142,282	142,575	140,152	137,743	139,073	141,654	142,542	144,724	140,152	142,282	139,073
Total assets	287,710	285,183	278,764	277,879	284,175	284,935	277,147	283,254	279,837	287,710	284,175	278,764	277,147
Deposits	196,484	193,301	190,577	193,020	195,637	193,214	188,130	198,092	192,986	196,484	195,637	190,577	188,130
Common shareholders' equity	10,485	10,445	10,397	10,667	10,763	10,722	10,421	10,257	9,632	10,485	10,763	10,397	10,421
Average assets	287,802	288,288	278,535	279,008	284,242	281,529	279,009	285,829	284,432	288,049	282,871	280,810	284,739
Average interest-earning assets ³	244,978	244,357	236,045	236,421	236,516	236,051	234,064	235,600	235,445	244,662	236,281	236,257	236,965
Average common shareholders' equity	10,425	10,503	10,545	10,704	10,693	10,591	10,374	9,835	9,386	10,465	10,642	10,633	9,764
Assets under administration	876,600	825,600	771,300	749,800	763,100	761,600	705,100	688,600	697,000	876,600	763,100	771,300	705,100
Balance sheet quality measures ⁴													
Common equity to risk-weighted assets	8.8%	8.8%	9.0%	9.1%	9.2%	9.2%	9.0%	8.5%	7.8%	8.8%	9.2%	9.0%	9.0%
Risk-weighted assets (\$ billions)	118.6	118.6	115.9	117.3	117.1	116.3	116.3	120.6	123.2	118.6	117.1	115.9	116.3
Tier 1 capital ratio	10.7%	10.5%	10.5%	10.9%	11.0%	11.1%	10.8%	10.2%	9.3%	10.7%	11.0%	10.5%	10.8%
Total capital ratio	13.4%	13.1%	12.8%	13.3%	12.8%	13.0%	13.0%	12.2%	11.7%	13.4%	12.8%	12.8%	13.0%
Other information													
Retail/wholesale ratio ^{2,5}	73%/27%	72%/28%	72%/28%	71%/29%	67%/33%	65%/35%	64%/36%	60%/40%	58%/42%	73%/27%	67%/33%	72%/28%	64%/36%
Regular workforce headcount ⁶	37,057	36,780	37,281	36,965	36,778	36,460	36,630	37,076	37,897	37,057	36,778	37,281	36,630

¹ See Notes to users: External reporting changes - First quarter, Note 1.

² See Notes to users: Non-GAAP measures.

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

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

⁵ 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 as 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.

⁶ 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>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Net interest income ¹	1,224	1,322	1,287	1,320	1,260	1,391	1,396	1,438	1,325	2,546	2,651	5,258	5,517
Provision for credit losses	159	178	175	91	207	155	131	425	248	337	362	628	1,143
	1,065	1,144	1,112	1,229	1,053	1,236	1,265	1,013	1,077	2,209	2,289	4,630	4,374
Non-interest income	1,596	1,757	1,614	1,586	1,767	1,550	1,478	1,393	1,382	3,353	3,317	6,517	5,946
	2,661	2,901	2,726	2,815	2,820	2,786	2,743	2,406	2,459	5,562	5,606	11,147	10,320
Non-interest expenses	2,032	1,901	2,266	1,968	2,074	1,943	2,038	1,952	2,045	3,933	4,017	8,251	8,128
Income before income taxes and non-controlling interests	629	1,000	460	847	746	843	705	454	414	1,629	1,589	2,896	2,192
Income tax expense (benefit)	176	283	46	250	238	256	217	(300)	122	459	494	790	239
	453	717	414	597	508	587	488	754	292	1,170	1,095	2,106	1,953
Non-controlling interests in net income of subsidiaries	13	10	12	1	1	1	1	1	(1)	23	2	15	3
Net income ¹	440	707	402	596	507	586	487	753	293	1,147	1,093	2,091	1,950
Dividends on preferred shares ¹	28	28	27	23	24	26	20	19	20	56	50	100	75
Net income applicable to common shares	412	679	375	573	483	560	467	734	273	1,091	1,043	1,991	1,875

CASH BASIS MEASURES²

<i>Unaudited, for the period ended</i>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Cash basis net income (\$ millions)													
Net income applicable to common shares	412	679	375	573	483	560	467	734	273	1,091	1,043	1,991	1,875
After-tax effect of goodwill and other valuation intangible expenses	2	3	3	3	4	3	7	3	3	5	7	13	16
	414	682	378	576	487	563	474	737	276	1,096	1,050	2,004	1,891
Average common shareholders' equity (\$ millions)													
Average common shareholders' equity	10,425	10,503	10,545	10,704	10,693	10,591	10,374	9,835	9,386	10,465	10,642	10,633	9,764
Cash basis measures													
Average number of common shares - basic (thousands)	340,461	346,269	349,128	354,003	358,895	359,742	361,266	360,270	359,506	343,413	359,950	355,735	360,048
Average number of common shares - diluted (thousands)	344,289	350,201	353,152	357,741	363,125	363,917	364,472	362,891	361,430	347,294	364,153	359,776	362,307
Cash basis earnings per share - basic	\$1.22	\$1.97	\$1.08	\$1.63	\$1.36	\$1.57	\$1.31	\$2.04	\$0.77	\$3.19	\$2.92	\$5.64	\$5.25
Cash basis earnings per share - diluted	\$1.20	\$1.95	\$1.07	\$1.61	\$1.34	\$1.55	\$1.30	\$2.03	\$0.77	\$3.16	\$2.88	\$5.57	\$5.22
Cash basis return on equity	16.3%	25.8%	14.3%	21.4%	18.5%	21.2%	18.1%	29.7%	12.1%	21.1%	19.8%	18.8%	19.4%

¹ See Notes to users: External reporting changes - First quarter, Note 1.

² See Notes to users: Non-GAAP measures.

NET INTEREST INCOME

(\$ millions) <i>Unaudited, for the period ended</i>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Interest income													
Loans	1,854	1,912	1,893	1,849	1,853	1,956	2,022	2,138	1,975	3,766	3,809	7,551	8,138
Securities borrowed or purchased under resale agreements	269	216	148	124	120	132	117	121	124	485	252	524	528
Securities	529	544	479	499	463	520	547	634	576	1,073	983	1,961	2,375
Deposits with banks	78	72	48	40	33	31	32	31	32	150	64	152	135
	2,730	2,744	2,568	2,512	2,469	2,639	2,718	2,924	2,707	5,474	5,108	10,188	11,176
Interest expense													
Deposits	1,036	981	875	831	823	862	874	965	907	2,017	1,685	3,391	3,776
Other liabilities	399	370	310	282	314	313	376	435	396	769	627	1,219	1,567
Subordinated indebtedness	57	57	59	55	48	50	49	51	52	114	98	212	203
Preferred share liabilities ¹	14	14	37	24	24	23	23	35	27	28	47	108	113
	1,506	1,422	1,281	1,192	1,209	1,248	1,322	1,486	1,382	2,928	2,457	4,930	5,659
Net interest income ¹	1,224	1,322	1,287	1,320	1,260	1,391	1,396	1,438	1,325	2,546	2,651	5,258	5,517

NON-INTEREST INCOME

(\$ millions) <i>Unaudited, for the period ended</i>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Underwriting and advisory fees	200	223	165	166	252	214	216	219	196	423	466	797	870
Deposit and payment fees	194	200	200	198	181	181	185	185	170	394	362	760	713
Credit fees	76	82	78	76	85	75	79	98	107	158	160	314	386
Card fees	74	88	108	109	94	96	99	88	80	162	190	407	359
Investment management and custodial fees	101	97	94	79	96	84	81	77	79	198	180	353	340
Mutual fund fees	168	166	154	158	156	147	139	135	126	334	303	615	536
Insurance fees	61	73	43	59	25	49	38	37	53	134	74	176	168
Commissions on securities transactions	239	218	198	210	252	232	207	217	194	457	484	892	884
Trading activities	130	157	116	86	226	190	127	128	178	287	416	618	627
Investment securities gains (losses), net	37	32	152	(17)	88	13	8	(57)	(75)	69	101	236	(107)
Income from securitized assets	81	67	60	50	47	34	60	48	58	148	81	191	216
Foreign exchange other than trading ²	71	56	88	52	49	91	100	52	64	127	140	280	273
Other	164	298	158	360	216	144	139	166	152	462	360	878	681
Total non-interest income	1,596	1,757	1,614	1,586	1,767	1,550	1,478	1,393	1,382	3,353	3,317	6,517	5,946

¹ See Notes to users: External reporting changes - First quarter, Note 1.

² 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

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Employee compensation and benefits													
Salaries	519	519	548	535	532	511	583	548	549	1,038	1,043	2,126	2,260
Incentive bonuses	238	265	222	258	340	327	257	238	285	503	667	1,147	1,164
Commissions	152	139	132	119	147	124	114	113	98	291	271	522	460
Benefits	146	131	140	148	155	161	109	133	139	277	316	604	533
	1,055	1,054	1,042	1,060	1,174	1,123	1,063	1,032	1,071	2,109	2,297	4,399	4,417
Occupancy costs													
Rent and maintenance	133	135	151	127	127	111	142	118	120	268	238	516	494
Depreciation	24	24	29	29	36	24	25	29	29	48	60	118	111
	157	159	180	156	163	135	167	147	149	316	298	634	605
Computer and office equipment													
Rent and maintenance	262	241	273	244	242	233	248	245	249	503	475	992	979
Depreciation	31	30	36	35	37	38	45	35	42	61	75	146	164
	293	271	309	279	279	271	293	280	291	564	550	1,138	1,143
Communications													
Telecommunications	37	37	37	37	35	36	37	37	43	74	71	145	165
Postage and courier	25	29	26	28	27	27	27	23	29	54	54	108	108
Stationery	20	20	21	19	19	19	20	19	22	40	38	78	87
	82	86	84	84	81	82	84	79	94	168	163	331	360
Advertising and business development	68	65	84	68	71	56	103	62	68	133	127	279	289
Professional fees	86	68	129	85	72	40	62	64	60	154	112	326	241
Business and capital taxes	33	31	42	34	35	27	40	33	31	64	62	138	133
Restructuring reversal	-	-	(13)	-	(5)	-	(23)	(8)	-	-	(5)	(18)	(31)
Other	258	167	409	202	204	209	249	263	281	425	413	1,024	971
	445	331	651	389	377	332	431	414	440	776	709	1,749	1,603
Non-interest expenses	2,032	1,901	2,266	1,968	2,074	1,943	2,038	1,952	2,045	3,933	4,017	8,251	8,128
Non-interest expenses to revenue ratio ¹	72.1%	61.7%	78.1%	67.7%	68.5%	66.1%	70.9%	68.9%	75.5%	66.7%	67.3%	70.1%	70.9%
Non-interest expenses to revenue ratio (TEB) ^{1,2}	70.9%	60.9%	77.1%	66.9%	67.7%	65.2%	70.0%	68.1%	74.7%	65.7%	66.5%	69.2%	70.1%

¹ See Notes to users: External reporting changes - First quarter, Note 1.

² 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) <i>Unaudited, for the period ended</i>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Financial results ^{1, 2, 3}													
CIBC Retail Markets	263	364	293	247	199	277	199	238	152	627	476	1,016	834
CIBC Wealth Management	78	114	100	104	96	90	86	84	65	192	186	390	352
CIBC World Markets	115	173	(34)	253	253	188	120	(8)	104	288	441	660	334
Corporate and Other	(16)	56	43	(8)	(41)	31	82	439	(28)	40	(10)	25	430
Net income	440	707	402	596	507	586	487	753	293	1,147	1,093	2,091	1,950

¹ 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.

² 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.

³ 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

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Financial results													
Personal banking	538	551	545	527	492	497	507	487	454	1,089	989	2,061	1,903
Small business banking	145	151	146	145	140	143	140	137	130	296	283	574	542
Cards	332	383	357	347	333	347	330	311	324	715	680	1,384	1,278
Mortgages ¹	146	145	147	148	155	122	192	195	156	291	277	572	701
Other ^{1,2}	147	225	132	158	120	216	129	118	132	372	336	626	514
Total revenue	1,308	1,455	1,327	1,325	1,240	1,325	1,298	1,248	1,196	2,763	2,565	5,217	4,938
Provision for credit losses	162	185	148	202	199	162	184	150	135	347	361	711	607
	1,146	1,270	1,179	1,123	1,041	1,163	1,114	1,098	1,061	2,416	2,204	4,506	4,331
Non-interest expenses	759	771	735	748	738	750	799	734	859	1,530	1,488	2,971	3,100
Income before taxes	387	499	444	375	303	413	315	364	202	886	716	1,535	1,231
Income tax expense	124	135	151	128	104	136	116	126	50	259	240	519	397
Net income²	263	364	293	247	199	277	199	238	152	627	476	1,016	834
Total revenue													
Net interest income ²	948	1,004	1,004	1,004	966	1,029	1,029	977	949	1,952	1,995	4,003	3,909
Non-interest income	516	617	487	484	424	455	433	428	399	1,133	879	1,850	1,660
Intersegment revenue ³	(156)	(166)	(164)	(163)	(150)	(159)	(164)	(157)	(152)	(322)	(309)	(636)	(631)
	1,308	1,455	1,327	1,325	1,240	1,325	1,298	1,248	1,196	2,763	2,565	5,217	4,938
Average balance sheet information													
Loans and acceptances	114,670	115,218	114,376	112,860	110,754	110,322	109,303	106,609	103,678	114,949	110,535	112,085	105,544
Deposits	105,179	103,563	102,982	103,739	103,337	101,136	82,709	83,629	84,138	104,358	102,224	102,796	84,598
Common equity	2,580	2,594	2,675	2,687	2,510	2,441	2,599	2,484	2,409	2,587	2,475	2,578	2,510
Financial measures													
Efficiency ratio ²	58.1%	53.0%	55.3%	56.5%	59.5%	56.6%	61.6%	58.8%	71.8%	55.4%	58.0%	56.9%	62.8%
Return on equity (ROE) ⁴	40.6%	54.7%	42.6%	35.7%	31.4%	44.2%	29.5%	37.2%	25.0%	47.8%	37.8%	38.5%	32.5%
Net income ²	263	364	293	247	199	277	199	238	152	627	476	1,016	834
Cost of capital adjustment ⁴	(84)	(84)	(88)	(90)	(81)	(81)	(84)	(82)	(78)	(168)	(162)	(340)	(328)
Economic profit ^{2,4}	179	280	205	157	118	196	115	156	74	459	314	676	506
Other information													
Residential mortgages administered	88,099	86,006	84,375	82,080	79,629	77,855	76,724	74,618	72,327	88,099	79,629	84,375	76,724
Intersegment revenue - mortgages	47	44	54	58	50	40	48	46	30	91	90	202	161
Card loans administered	10,386	10,374	10,286	10,058	9,922	9,926	9,919	9,740	9,471	10,386	9,922	10,286	9,919
Intersegment revenue - cards	2	1	5	4	8	5	7	9	3	3	13	22	22
Number of branches - Canada	1,062	1,064	1,073	1,091	1,098	1,102	1,106	1,125	1,139	1,062	1,098	1,073	1,106
Number of pavilions (President's Choice Financial)	227	227	225	223	222	221	220	217	215	227	222	225	220
Number of registered clients (President's Choice Financial)	1,578	1,536	1,495	1,443	1,388	1,334	1,283	1,223	1,165	1,578	1,388	1,495	1,283
Regular workforce headcount	17,569	17,431	17,659	17,360	17,479	17,409	17,453	17,559	17,925	17,569	17,479	17,659	17,453

¹ See footnote 1 on page 5.

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

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

⁴ See Notes to users: Non-GAAP measures.

SEGMENTED INFORMATION – CIBC WEALTH MANAGEMENT

(\$ millions)

Unaudited, for the period ended

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Financial results													
Imperial Service	200	200	195	195	187	188	189	180	173	400	375	765	724
Retail brokerage	288	277	251	233	294	258	246	250	245	565	552	1,036	1,108
Private Wealth Management	36	38	34	35	37	35	30	39	35	74	72	141	141
Wealth products ¹	124	130	113	125	120	119	123	128	124	254	239	477	511
Other ^{1,2}	15	8	19	21	12	23	13	15	(7)	23	35	75	33
Total revenue	663	653	612	609	650	623	601	612	570	1,316	1,273	2,494	2,517
Provision for credit losses	7	9	9	8	8	4	6	5	4	16	12	29	18
	656	644	603	601	642	619	595	607	566	1,300	1,261	2,465	2,499
Non-interest expenses	523	474	454	446	500	468	472	477	471	997	968	1,868	1,966
Income before taxes	133	170	149	155	142	151	123	130	95	303	293	597	533
Income tax expense	55	56	49	51	46	61	37	46	30	111	107	207	181
Net income²	78	114	100	104	96	90	86	84	65	192	186	390	352
Total revenue													
Net interest income ²	119	124	117	112	120	132	139	150	126	243	252	481	568
Non-interest income	442	419	385	388	430	385	349	354	343	861	815	1,588	1,524
Intersegment revenue ³	102	110	110	109	100	106	113	108	101	212	206	425	425
	663	653	612	609	650	623	601	612	570	1,316	1,273	2,494	2,517
Average balance sheet information													
Loans and acceptances	8,731	8,577	8,438	8,403	8,098	7,820	8,245	8,539	9,262	8,653	7,957	8,190	8,831
Deposits	65,653	65,237	64,507	64,970	65,792	64,655	71,330	72,217	73,170	65,442	65,217	64,976	72,732
Common equity	1,092	1,098	1,120	1,137	1,098	1,172	1,254	1,211	1,208	1,095	1,136	1,132	1,229
Financial measures													
Efficiency ratio ²	78.8%	72.6%	74.0%	73.2%	76.9%	75.2%	78.5%	78.0%	82.7%	75.7%	76.1%	74.9%	78.1%
Return on equity (ROE) ⁴	28.0%	40.2%	34.7%	35.5%	34.6%	29.5%	26.3%	26.6%	21.2%	34.2%	32.0%	33.5%	27.8%
Net income ²	78	114	100	104	96	90	86	84	65	192	186	390	352
Cost of capital adjustment ⁴	(35)	(36)	(37)	(37)	(36)	(39)	(42)	(39)	(39)	(71)	(75)	(149)	(161)
Economic profit ^{2,4}	43	78	63	67	60	51	44	45	26	121	111	241	191
Other information													
Assets under administration ⁵													
Individuals	131,300	132,600	126,600	125,700	126,400	125,400	121,200	117,400	160,600	131,300	126,400	126,600	121,200
Institutions	44,100	43,600	41,400	42,800	42,000	38,200	36,300	35,700	40,100	44,100	42,000	41,400	36,300
Retail mutual funds	42,400	42,200	40,500	40,600	40,900	39,600	35,700	34,500	32,900	42,400	40,900	40,500	35,700
	217,800	218,400	208,500	209,100	209,300	203,200	193,200	187,600	233,600	217,800	209,300	208,500	193,200
Assets under management ⁵													
Individuals	10,700	10,200	9,600	9,400	9,200	9,500	10,300	9,200	8,700	10,700	9,200	9,600	10,300
Institutions	16,100	16,800	17,100	17,100	17,700	18,100	18,000	17,600	18,200	16,100	17,700	17,100	18,000
Retail mutual funds	42,400	42,200	40,500	40,600	40,900	39,600	35,700	34,500	32,900	42,400	40,900	40,500	35,700
	69,200	69,200	67,200	67,100	67,800	67,200	64,000	61,300	59,800	69,200	67,800	67,200	64,000
Regular workforce headcount	6,482	6,434	6,510	6,522	6,596	6,576	6,601	6,756	6,912	6,482	6,596	6,510	6,601

¹ See Footnote 1 on page 5.

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

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

⁴ See Notes to users: Non-GAAP measures.

⁵ Assets under management are included in assets under administration.

SEGMENTED INFORMATION – CIBC WORLD MARKETS

(\$ millions)

Unaudited, for the period ended

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Financial results													
Capital markets	325	349	309	321	421	394	337	378	391	674	815	1,445	1,526
Investment banking and credit products	299	296	247	326	442	366	372	310	390	595	808	1,381	1,567
Merchant banking	61	23	146	108	83	14	9	6	(67)	84	97	351	(47)
Commercial banking	106	116	112	110	111	119	101	104	108	222	230	452	436
Other ¹	(1)	6	15	8	(10)	5	51	22	16	5	(5)	18	84
Total revenue (TEB) ²	790	790	829	873	1,047	898	870	820	838	1,580	1,945	3,647	3,566
TEB adjustment ²	48	41	38	37	35	40	38	35	31	89	75	150	132
Total revenue	742	749	791	836	1,012	858	832	785	807	1,491	1,870	3,497	3,434
(Recovery of) provision for credit losses	(9)	(17)	43	(74)	(9)	(15)	86	269	106	(26)	(24)	(55)	653
	751	766	748	910	1,021	873	746	516	701	1,517	1,894	3,552	2,781
Non-interest expenses	591	545	876	600	670	595	621	576	567	1,136	1,265	2,741	2,421
Income (loss) before taxes and non-controlling interests	160	221	(128)	310	351	278	125	(60)	134	381	629	811	360
Income tax expense (benefit)	22	46	(106)	57	98	90	5	(52)	33	68	188	139	28
Non-controlling interests	23	2	12	-	-	-	-	-	(3)	25	-	12	(2)
Net income (loss) ¹	115	173	(34)	253	253	188	120	(8)	104	288	441	660	334
Total revenue													
Net interest income ¹	99	137	91	148	119	157	174	191	197	236	276	515	795
Non-interest income	588	556	646	634	843	646	606	544	559	1,144	1,489	2,769	2,429
Intersegment revenue ³	55	56	54	54	50	55	52	50	51	111	105	213	210
	742	749	791	836	1,012	858	832	785	807	1,491	1,870	3,497	3,434
Average balance sheet information													
Loans and acceptances	21,004	20,338	20,385	20,185	19,995	20,922	24,161	27,361	30,123	20,665	20,463	20,374	28,439
Trading securities	41,488	42,967	38,221	37,931	37,638	37,178	32,490	31,966	31,538	42,240	37,405	37,743	32,007
Deposits	22,960	22,481	21,983	22,905	22,099	22,641	34,838	35,107	34,785	22,717	22,372	22,408	35,538
Common equity	1,921	2,013	2,086	2,182	2,513	2,621	2,929	3,200	3,537	1,968	2,568	2,350	3,397
Financial measures													
Efficiency ratio ¹	79.6%	72.7%	110.6%	71.9%	66.2%	69.3%	74.7%	73.4%	70.2%	76.2%	67.6%	78.4%	70.5%
Efficiency ratio (TEB) ^{1, 2}	74.8%	68.9%	105.6%	68.8%	64.0%	66.2%	71.4%	70.3%	67.6%	71.9%	65.0%	75.2%	67.9%
Return on equity (ROE) ²	23.4%	33.1%	(7.4)%	45.2%	40.1%	27.5%	15.5%	(1.8)%	11.2%	28.4%	33.6%	27.1%	9.1%
Net income (loss) ¹	115	173	(34)	253	253	188	120	(8)	104	288	441	660	334
Cost of capital adjustment ²	(63)	(65)	(69)	(72)	(81)	(88)	(95)	(105)	(115)	(128)	(169)	(310)	(444)
Economic profit (loss) ^{1, 2}	52	108	(103)	181	172	100	25	(113)	(11)	160	272	350	(110)
Other information													
Regular workforce headcount	2,287	2,317	2,366	2,326	2,329	2,356	2,374	2,419	2,447	2,287	2,329	2,366	2,374

¹ See Notes to users: Management reporting changes - First quarter, Note 1.

² See Notes to users: Non-GAAP measures.

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

SEGMENTED INFORMATION – CORPORATE AND OTHER

(\$ millions) Unaudited, for the period ended	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Financial results													
Total revenue ¹	107	222	171	136	125	135	143	186	134	329	260	567	574
Provision for (recovery of) credit losses	(1)	1	(25)	(45)	9	4	(145)	1	3	-	13	(57)	(135)
	108	221	196	181	116	131	288	185	131	329	247	624	709
Non-interest expenses	159	111	201	174	166	130	146	165	148	270	296	671	641
Income (loss) before taxes and non-controlling interests	(51)	110	(5)	7	(50)	1	142	20	(17)	59	(49)	(47)	68
Income tax expense (benefit)	(25)	46	(48)	14	(10)	(31)	59	(420)	9	21	(41)	(75)	(367)
Non-controlling interests	(10)	8	-	1	1	1	1	1	2	(2)	2	3	5
Net income (loss) ¹	(16)	56	43	(8)	(41)	31	82	439	(28)	40	(10)	25	430
Total revenue													
Net interest income ¹	58	57	75	56	55	73	54	120	53	115	128	259	245
Non-interest income	50	165	96	80	70	64	90	67	81	215	134	310	333
Intersegment revenue ²	(1)	-	-	-	-	(2)	(1)	(1)	-	(1)	(2)	(2)	(4)
	107	222	171	136	125	135	143	186	134	329	260	567	574
Other information ¹													
Average loans and acceptances	208	241	422	464	438	314	387	444	474	225	375	409	495
Regular workforce headcount	10,719	10,598	10,746	10,757	10,374	10,119	10,202	10,342	10,613	10,719	10,374	10,746	10,202

¹ See Notes to users: Management reporting changes - First quarter, Note 1.

² 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

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Trading revenue ¹													
Net interest income (TEB) ^{2, 3}	63	70	54	88	50	53	33	68	70	133	103	245	269
Non-interest income ²	130	157	116	86	226	190	127	128	178	287	416	618	627
Total trading revenue (TEB) ³	193	227	170	174	276	243	160	196	248	420	519	863	896
TEB adjustment ³	46	39	35	35	33	35	33	32	28	85	68	138	118
Total trading revenue	147	188	135	139	243	208	127	164	220	335	451	725	778
Trading revenue as a % of total revenue ⁴	5.2%	6.1%	4.7%	4.8%	8.0%	7.1%	4.4%	5.8%	8.1%	5.7%	7.6%	6.2%	6.8%
Trading revenue (TEB) as a % of total revenue ^{3, 4}	6.8%	7.4%	5.9%	6.0%	9.1%	8.3%	5.6%	6.9%	9.2%	7.1%	8.7%	7.3%	7.8%
Trading revenue by product line (TEB) ³													
Interest rates	42	49	58	29	72	72	62	61	75	91	144	231	308
Foreign exchange	40	46	39	41	46	43	40	50	39	86	89	169	171
Equities	51	63	35	53	92	73	48	58	99	114	165	253	317
Commodities	4	12	17	9	16	12	(2)	12	10	16	28	54	34
Other ⁵	56	57	21	42	50	43	12	15	25	113	93	156	66
Total trading revenue (TEB) ³	193	227	170	174	276	243	160	196	248	420	519	863	896
TEB adjustment ³	46	39	35	35	33	35	33	32	28	85	68	138	118
Total trading revenue	147	188	135	139	243	208	127	164	220	335	451	725	778
Foreign exchange revenue													
Foreign exchange trading revenue	40	46	39	41	46	43	40	50	39	86	89	169	171
Foreign exchange, other than trading ⁶	71	56	88	52	49	91	100	52	64	127	140	280	273
	111	102	127	93	95	134	140	102	103	213	229	449	444

¹ 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.

² 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.

³ See Notes to users: Non-GAAP measures.

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

⁵ Includes credit derivatives and secondary loan trading and sales.

⁶ See footnote 2 on page 3 of non-interest income.

CONSOLIDATED BALANCE SHEETS

(\$ millions)

Unaudited, as at

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
ASSETS									
Cash and non-interest-bearing deposits with banks	1,279	1,267	1,374	1,273	1,128	1,359	1,593	1,879	1,494
Interest-bearing deposits with banks	10,823	10,952	10,829	9,447	12,409	10,137	8,861	11,180	6,799
Securities									
Investment	15,572	14,937	15,517	14,842	17,351	18,652	17,319	22,587	16,173
Trading	58,524	54,931	51,799	55,623	52,722	52,980	52,282	47,053	53,818
Loan substitute	-	-	-	-	1	24	27	44	118
Securities borrowed or purchased under resale agreements	20,393	21,424	18,165	18,612	21,169	21,652	19,829	19,327	17,067
Loans									
Residential mortgages	74,520	73,464	72,592	71,214	69,955	69,018	70,014	70,082	68,545
Personal	27,129	26,793	26,311	25,732	25,106	23,997	23,390	23,099	23,188
Credit card	8,012	8,550	8,689	9,878	9,755	9,659	9,305	8,843	8,421
Business and government	31,367	31,969	31,737	32,479	32,630	32,250	33,177	36,844	38,949
Allowance for credit losses	(1,732)	(1,796)	(1,825)	(1,879)	(1,989)	(1,948)	(1,952)	(2,478)	(2,402)
Other									
Derivative instruments market valuation	21,752	22,843	23,710	20,789	23,904	25,423	22,796	24,124	26,993
Customers' liability under acceptances	5,428	4,651	4,778	5,151	4,695	4,767	5,139	5,264	5,841
Loans held for sale	-	-	-	92	335	1,090	1,321 ¹	734 ¹	-
Land, buildings and equipment	2,173	2,141	2,107	2,099	2,099	2,124	2,093	2,056	2,039
Goodwill	947	947	1,055	1,067	1,065	1,041	1,045	1,067	1,067
Other intangible assets	205	207	244	251	262	252	255	260	265
Other assets	11,318	11,903	11,682	11,209	11,578	12,458	10,653	11,289	11,462
Total assets	287,710	285,183	278,764	277,879	284,175	284,935	277,147	283,254	279,837
LIABILITIES AND SHAREHOLDERS' EQUITY									
Deposits									
Personal									
Demand	5,012	5,208	4,999	4,856	5,924	6,446	5,984	6,162	5,851
Notice	32,484	31,558	31,280	31,124	29,107	27,332	26,659	26,114	25,375
Fixed	35,921	35,897	35,770	35,774	36,216	36,641	36,559	36,720	36,648
Subtotal	73,417	72,663	72,049	71,754	71,247	70,419	69,202	68,996	67,874
Business and government	112,436	110,407	106,705	109,260	115,138	111,349	106,768	115,600	110,541
Bank	10,631	10,231	11,823	12,006	9,252	11,446	12,160	13,496	14,571
Other									
Derivative instruments market valuation	21,553	22,392	23,990	20,098	22,321	24,323	21,945	23,103	26,436
Acceptances	5,431	4,651	4,778	5,151	4,695	4,778	5,147	5,264	5,871
Obligations related to securities sold short	16,230	15,382	12,220	11,672	13,074	15,507	11,659	11,331	10,717
Obligations related to securities lent or sold under repurchase agreements	14,415	16,562	16,790	17,013	18,997	16,873	19,293	15,461	14,438
Non-controlling interests in subsidiaries ²	1,000	1,034	39	21	21	21	22	23	25
Other liabilities ²	14,770	14,506	13,258	12,882	12,145	12,936	13,976	13,380	12,738
Subordinated indebtedness	3,915	3,904	3,889	3,861	3,146	3,201	3,197	3,256	3,698
Preferred share liabilities³	1,052	1,048	1,043	1,711	1,726	1,710	1,707	1,737	1,946
Shareholders' equity									
Preferred shares ³	2,375	1,958	1,783	1,783	1,650	1,650	1,650	1,350	1,350
Common shares	2,943	2,949	2,969	2,949	3,020	2,980	2,950	2,903	2,862
Contributed surplus	58	59	59	60	57	61	50	46	41
Foreign currency translation adjustments	(296)	(327)	(376)	(191)	(119)	(181)	(180)	6	23
Retained earnings	7,780	7,764	7,745	7,849	7,805	7,862	7,601	7,302	6,706
Total liabilities and shareholders' equity	287,710	285,183	278,764	277,879	284,175	284,935	277,147	283,254	279,837

¹ 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.

² See Notes to users: External reporting changes - Second quarter, Note 1.

³ See Notes to users: External reporting changes - First quarter, Note 1.

BALANCE SHEET MEASURES

<i>Unaudited, as at</i>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Personal deposits to loans ratio	52.7%	52.3%	52.4%	52.2%	52.6%	53.0%	51.7%	50.6%	49.7%
Cash and deposits with banks to total assets	4.2%	4.3%	4.4%	3.9%	4.8%	4.0%	3.8%	4.6%	3.0%
Securities to total assets	25.8%	24.5%	24.1%	25.4%	24.7%	25.1%	25.1%	24.6%	25.1%
Average common shareholders' equity (\$ millions)	10,425	10,503	10,545	10,704	10,693	10,591	10,374	9,835	9,386

GOODWILL AND OTHER INTANGIBLE ASSETS

(\$ millions)

<i>Unaudited as at</i>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Goodwill									
Opening balance	947	1,055	1,067	1,065	1,041	1,045	1,067	1,067	1,074
Additions	-	-	-	3	20	-	-	-	-
Disposals ¹	-	(106)	-	-	-	-	-	-	-
Other ²	-	(2)	(12)	(1)	4	(4)	(22)	-	(7)
Closing balance	947	947	1,055	1,067	1,065	1,041	1,045	1,067	1,067
Other intangible assets									
Opening balance	207	244	251	262	252	255	260	265	279
Additions	1	-	-	-	16	-	-	-	-
Disposals ³	-	(33)	-	-	-	-	-	-	(7)
Amortization	(3)	(3)	(4)	(4)	(4)	(4)	(9)	(3)	(4)
Other ²	-	(1)	(3)	(7)	(2)	1	4	(2)	(3)
Closing balance	205	207	244	251	262	252	255	260	265
Goodwill and other intangible assets	1,152	1,154	1,299	1,318	1,327	1,293	1,300	1,327	1,332

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

² Includes foreign exchange translation and other purchase price equation adjustments.

³ 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.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions)

Unaudited, for the period ended

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Preferred shares ¹													
Balance at beginning of period	1,958	1,783	1,783	1,650	1,650	1,650	1,350	1,350	1,350	1,783	1,650	1,650	1,100
Issue of preferred shares	427	293	-	133	-	-	300	-	-	720	-	133	550
Conversion of preferred shares ²	(10)	(118)	-	-	-	-	-	-	-	(128)	-	-	-
Balance at end of period ¹	2,375	1,958	1,783	1,783	1,650	1,650	1,650	1,350	1,350	2,375	1,650	1,783	1,650
Common shares													
Balance at beginning of period	2,949	2,969	2,949	3,020	2,980	2,950	2,903	2,862	2,842	2,969	2,950	2,950	2,842
Issue of common shares	29	35	35	8	71	48	47	41	20	64	119	162	108
Purchase of common shares for cancellation	(24)	(62)	(38)	(46)	(52)	(18)	-	-	-	(86)	(70)	(154)	-
Treasury shares ³	(11) ⁴	7 ⁴	23	(33)	21	-	-	-	-	(4)	21	11	-
Balance at end of period	2,943	2,949	2,969	2,949	3,020	2,980	2,950	2,903	2,862	2,943	3,020	2,969	2,950
Contributed surplus													
Balance at beginning of period	59	59	60	57	61	50	46	41	33	59	50	50	26
Stock option expense	(2)	(3)	1	2	3	3	4	5	8	(5)	6	9	24
Stock options exercised	2	2	(1)	-	(3)	(2)	-	-	-	4	(5)	(6)	-
Net premium (discount) on treasury shares ³	(1)	1	(1)	1	(4)	10	-	-	-	-	6	6	-
Balance at end of period	58	59	59	60	57	61	50	46	41	58	57	59	50
Foreign currency translation adjustments													
Balance at beginning of period	(327)	(376)	(191)	(119)	(181)	(180)	6	23	37	(376)	(180)	(180)	42
Foreign exchange gains (losses) from investment in subsidiaries and other items	217	287	(1,368)	(515)	560	82	(1,024)	(423)	(1,281)	504	642	(1,241)	(3,201)
Foreign exchange (losses) gains from hedging activities	(294)	(379)	1,844	708	(768)	(122)	1,452	557	1,732	(673)	(890)	1,662	4,391
Income tax benefit (expense)	108	141	(661)	(265)	270	39	(614)	(151)	(465)	249	309	(617)	(1,412)
Balance at end of period	(296)	(327)	(376)	(191)	(119)	(181)	(180)	6	23	(296)	(119)	(376)	(180)
Retained earnings													
Balance at beginning of period, as previously reported	7,764	7,745	7,849	7,805	7,862	7,601	7,302	6,706	6,584	7,745	7,601	7,601	6,335
Adjustment for changes in accounting policies	-	10 ⁵	-	-	-	6 ⁶	-	-	-	10	6	6	-
Balance at beginning of period, as restated	7,764	7,755	7,849	7,805	7,862	7,607	7,302	6,706	6,584	7,755	7,607	7,607	6,335
Net income ¹	440	707	402	596	507	586	487	753	293	1,147	1,093	2,091	1,950
Dividends													
Preferred ¹	(28)	(28)	(27)	(23)	(24)	(26)	(20)	(19)	(20)	(56)	(50)	(100)	(75)
Common	(221)	(226)	(209)	(212)	(179)	(181)	(148)	(148)	(148)	(447)	(360)	(781)	(591)
Premium on purchase of shares ¹	(182)	(444)	(270)	(313)	(376)	(125)	-	-	-	(626)	(501)	(1,084)	-
Other	7	-	-	(4)	15	1	(20)	10	(3)	7	16	12	(18)
Balance at end of period	7,780	7,764	7,745	7,849	7,805	7,862	7,601	7,302	6,706	7,780	7,805	7,745	7,601
Shareholders' equity at end of period ¹	12,860	12,403	12,180	12,450	12,413	12,372	12,071	11,607	10,982	12,860	12,413	12,180	12,071

¹ See Notes to users: External reporting changes - First quarter, Note 1.

² Conversion of Class A Series 28 Preferred Shares into Class A Series 29 Preferred Shares.

³ 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.

⁴ Assets and liabilities in the form of CIBC common shares amounting to approximately \$655 million (January 31, 2005: \$612 million), held within certain compensation trusts, have been offset.

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

⁶ Represents the effect of implementing the CICA AcG-17, "Equity-Linked Deposit Contracts."

CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ millions)

Unaudited, for the period ended

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Cash flows provided by (used in) operating activities													
Net income ¹	440	707	402	596	507	586	487	753	293	1,147	1,093	2,091	1,950
Adjustments to reconcile net income to cash flows provided by (used in) operating activities													
Provision for credit losses	159	178	175	91	207	155	131	425	248	337	362	628	1,143
Amortization of buildings, furniture, equipment, and leasehold improvements	55	54	65	64	73	62	70	64	71	109	135	264	275
Amortization of intangible assets	3	3	4	4	4	4	9	3	4	6	8	16	20
Stock-based compensation	13	(10)	20	-	9	29	27	31	28	3	38	58	114
Restructuring reversal	-	-	(13)	-	(5)	-	(23)	(8)	-	-	(5)	(18)	(31)
Future income taxes	28	103	54	13	57	15	164	151	(17)	131	72	139	309
Investment securities (gains) losses, net	(37)	(32)	(152)	17	(88)	(13)	(8)	57	75	(69)	(101)	(236)	107
Gains on divestitures	-	(115)	-	-	-	-	(5)	-	-	(115)	-	-	(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)	-	13	4	(1)
Changes in operating assets and liabilities													
Accrued interest receivable	(53)	62	(43)	57	87	86	(38)	86	(66)	9	173	187	332
Accrued interest payable	149	(15)	37	61	(39)	186	(194)	(16)	(77)	134	147	245	(374)
Amounts receivable on derivative contracts	1,091	870	(2,921)	3,115	1,519	(2,627)	1,328	2,869	(9)	1,961	(1,108)	(914)	1,921
Amounts payable on derivative contracts	(839)	(1,636)	3,892	(2,223)	(2,002)	2,378	(1,158)	(3,333)	432	(2,475)	376	2,045	(2,849)
Net change in trading securities	(3,593)	(1,768)	3,824	(2,901)	258	(698)	(5,229)	6,765	(3,362)	(5,361)	(440)	483	(7,654)
Current income taxes	27	(79)	(593)	133	(113)	(2,133)	33	96	70	(52)	(2,246)	(2,706)	293
Restructuring payments	-	-	(7)	(8)	(6)	(31)	(15)	(42)	(50)	-	(37)	(52)	(336)
Insurance proceeds received	-	-	-	-	-	11	6	54	-	-	11	11	80
Other, net	543	(904)	590	1,518	1,077	(715)	1,660	252	1,322	(361)	362	2,470	3,227
	(2,014)	(2,582)	5,332	530	1,560	(2,707)	(2,754)	8,207	(912)	(4,596)	(1,147)	4,715	(1,399)
Cash flows provided by (used in) financing activities													
Deposits, net of withdrawals	3,183	2,724	(2,443)	(2,617)	2,423	5,084	(9,962)	5,106	(5,296)	5,907	7,507	2,447	(8,500)
Obligations related to securities sold short	848	3,162	548	(1,402)	(2,433)	3,848	328	614	(1,221)	4,010	1,415	561	3,223
Net obligations related to securities lent or sold under repurchase agreements	(2,147)	(228)	(223)	(1,984)	2,124	(2,420)	3,832	1,023	1,843	(2,375)	(296)	(2,503)	9,678
Issue of subordinated indebtedness	-	-	500	750	-	-	-	-	-	-	-	1,250	250
Redemption/repurchase of subordinated indebtedness	-	-	(400)	(7)	(86)	-	-	(423)	(58)	-	(86)	(493)	(484)
Redemption of preferred share liabilities ¹	-	-	(630)	-	-	-	-	(200)	-	-	-	(630)	(200)
Issue of preferred shares, net of conversions	417 ²	175 ²	-	133	-	-	300	-	-	592	-	133	550
Issue of common shares	29	35	35	8	71	48	47	41	20	64	119	162	108
Purchase of common shares for cancellation	(206)	(506)	(308)	(359)	(428)	(143)	-	-	-	(712)	(571)	(1,238)	-
Net proceeds from treasury shares purchased/sold	(11)	7	23	(33)	21	-	-	-	-	(4)	21	11	-
Dividends ¹	(249)	(254)	(236)	(235)	(203)	(207)	(168)	(167)	(168)	(503)	(410)	(881)	(666)
Other, net	155	231	(257)	6	(154)	(117)	(163)	168	(472)	386	(271)	(522)	(219)
	2,019	5,346	(3,391)	(5,740)	1,335	6,093	(5,786)	6,162	(5,352)	7,365	7,428	(1,703)	3,740
Cash flows provided by (used in) investing activities													
Interest-bearing deposits with banks	129	(123)	(1,382)	2,962	(2,272)	(1,276)	2,319	(4,381)	1,001	6	(3,548)	(1,968)	(649)
Loans, net of repayments	(2,403)	(3,152)	(3,466)	(3,696)	(4,322)	(1,556)	(1,033)	(1,910)	(1,189)	(5,555)	(5,878)	(13,040)	(5,121)
Proceeds from securitizations	1,931	2,743	3,211	1,638	1,623	2,362	2,289	1,032	885	4,674	3,985	8,834	5,280
Purchase of investment securities	(1,920)	(2,401)	(3,404)	(2,746)	(2,480)	(4,347)	(3,386)	(11,125)	(3,687)	(4,321)	(6,827)	(12,977)	(24,009)
Proceeds from sale of investment securities	953	2,787	2,486	3,507	2,811	2,573	7,613	3,970	5,858	3,740	5,384	11,377	21,396
Proceeds from maturity of investment securities	369	268	384	1,203	1,081	470	1,066	758	2,400	637	1,551	3,138	5,050
Net securities borrowed or purchased under resale agreements	1,031	(3,259)	447	2,557	483	(1,823)	(502)	(2,260)	1,181	(2,228)	(1,340)	1,664	(3,809)
Proceeds from divestitures	-	347	-	-	-	-	-	-	-	347	-	-	181
Purchase of land, buildings and equipment	(88)	(89)	(78)	(66)	(63)	(28)	(116)	(23)	(6)	(177)	(91)	(235)	(265)
Proceeds from disposal of land, buildings and equipment	1	1	7	9	-	2	3	-	-	2	2	18	3
	3	(2,878)	(1,795)	5,368	(3,139)	(3,623)	8,253	(13,939)	6,443	(2,875)	(6,762)	(3,189)	(1,943)
Effect of exchange rate changes on cash and non-interest bearing deposits with banks	4	7	(45)	(13)	13	3	1	(45)	(46)	11	16	(42)	(105)
Net increase (decrease) in cash and non-interest-bearing deposits with banks during period	12	(107)	101	145	(231)	(234)	(286)	385	133	(95)	(465)	(219)	293
Cash and non-interest-bearing deposits with banks at beginning of period	1,267	1,374	1,273	1,128	1,359	1,593	1,879	1,494	1,361	1,374	1,593	1,593	1,300
Cash and non-interest-bearing deposits with banks at end of period	1,279	1,267	1,374	1,273	1,128	1,359	1,593	1,879	1,494	1,279	1,128	1,374	1,593
Cash interest paid ¹	1,357	1,437	1,244	1,131	1,248	1,062	1,516	1,502	1,459	2,794	2,310	4,685	6,033
Cash income taxes paid (recovered)	120	259	584	104	294	2,374	19	(548)	70	379	2,668	3,356	(364)

¹ See Notes to users: External reporting changes - First quarter, Note 1.

² Includes \$27 million (Q1/05: \$293 million) issue of Class A Series 29 Preferred Shares (consisting of \$10 million (Q1/05: \$118 million) conversion of Class A Series 28 Preferred Shares and \$17 million (Q1/05: \$175 million) in cash on exercise of Series 29 Purchase Warrants).

CONDENSED AVERAGE BALANCE SHEETS

(\$ millions)										2005	2004	2004	2003
<u>Unaudited, average for the period</u>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	6M	6M	12M	12M
Assets													
Cash and deposits with banks	12,880	13,326	11,457	11,879	11,698	10,958	11,159	10,491	8,969	13,107	11,324	11,497	10,224
Securities	72,956	72,314	68,409	70,174	71,711	71,688	69,809	71,374	71,420	72,630	71,700	70,489	71,460
Securities borrowed or purchased under resale agreements	21,862	21,488	19,809	19,756	20,894	21,420	18,868	19,029	20,148	21,672	21,160	20,467	20,389
Loans	138,570	138,628	137,611	135,832	133,425	133,309	135,526	135,980	136,100	138,599	133,367	135,053	136,173
Other	41,534	42,532	41,249	41,367	46,514	44,154	43,647	48,955	47,795	42,041	45,320	43,304	46,493
Total assets	287,802	288,288	278,535	279,008	284,242	281,529	279,009	285,829	284,432	288,049	282,871	280,810	284,739
Liabilities and shareholders' equity													
Deposits	194,692	192,269	190,753	192,899	192,523	189,746	190,289	192,268	193,410	193,461	191,119	191,475	194,339
Other	75,530	78,632	70,033	68,143	74,497	74,640	71,927	77,116	74,584	77,107	74,569	71,813	73,931
Subordinated indebtedness	3,899	3,884	4,032	3,831	3,164	3,198	3,220	3,336	3,746	3,891	3,182	3,559	3,487
Preferred share liabilities ¹	1,047	1,042	1,391	1,716	1,715	1,704	1,719	1,926	1,956	1,044	1,709	1,631	1,896
Shareholders' equity ¹	12,634	12,461	12,326	12,419	12,343	12,241	11,854	11,183	10,736	12,546	12,292	12,332	11,086
Total liabilities and shareholders' equity	287,802	288,288	278,535	279,008	284,242	281,529	279,009	285,829	284,432	288,049	282,871	280,810	284,739
Average interest-earning assets ²	244,978	244,357	236,045	236,421	236,516	236,051	234,064	235,600	235,445	244,662	236,281	236,257	236,965

PROFITABILITY MEASURES

<u>Unaudited, for the period ended</u>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005	2004	2004	2003
										6M	6M	12M	12M
Return on common equity	16.2%	25.7%	14.2%	21.3%	18.4%	21.0%	17.9%	29.6%	11.9%	21.0%	19.7%	18.7%	19.2%
Income statement measures as a percentage of average assets:													
Net interest income ¹	1.74 %	1.82 %	1.84 %	1.88 %	1.80 %	1.97 %	1.99 %	2.00 %	1.91 %	1.78 %	1.88 %	1.87 %	1.94 %
Provision for credit losses	(0.23)%	(0.25)%	(0.25)%	(0.13)%	(0.29)%	(0.22)%	(0.19)%	(0.59)%	(0.36)%	(0.24)%	(0.26)%	(0.22)%	(0.40)%
Non-interest income	2.27 %	2.42 %	2.30 %	2.26 %	2.53 %	2.19 %	2.10 %	1.93 %	1.99 %	2.35 %	2.36 %	2.32 %	2.09 %
Non-interest expenses	(2.89)%	(2.62)%	(3.24)%	(2.80)%	(2.97)%	(2.75)%	(2.90)%	(2.71)%	(2.95)%	(2.75)%	(2.86)%	(2.94)%	(2.86)%
Income taxes and non-controlling interests	(0.26)%	(0.40)%	(0.08)%	(0.36)%	(0.34)%	(0.36)%	(0.31)%	0.42 %	(0.17)%	(0.34)%	(0.34)%	(0.29)%	(0.09)%
Net income ¹	0.63 %	0.97 %	0.57 %	0.85 %	0.73 %	0.83 %	0.69 %	1.05 %	0.42 %	0.80 %	0.78 %	0.74 %	0.68 %

¹ See Notes to users: External reporting changes - First quarter, Note 1.

² 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

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Assets under administration ¹									
Individuals	150,700	150,500	144,000	135,400	134,800	135,100	128,400	121,900	164,900
Institutions	683,500	632,900	586,800	573,800	587,400	586,900	541,000	532,200	499,200
Retail mutual funds	42,400	42,200	40,500	40,600	40,900	39,600	35,700	34,500	32,900
Total assets under administration	876,600	825,600	771,300	749,800	763,100	761,600	705,100	688,600	697,000

ASSETS UNDER MANAGEMENT

(\$ millions)

Unaudited, as at

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

¹ Assets under management are included in assets under administration.

ASSET SECURITIZATIONS¹

(\$ millions) <i>Unaudited, for the period ended</i>	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Outstanding at end of period ²													
Credit card receivables	2,300	1,700	3,200	1,900	1,900	1,800	2,100	2,500	2,400	2,300	1,900	3,200	2,100
Residential mortgages (mortgage-backed securities)	14,900	14,000	11,800	10,800	10,300	9,200	7,100	4,800	4,200	14,900	10,300	11,800	7,100
Commercial mortgages	100	100	100	200	200	300	300	400	400	100	200	100	300
	17,300	15,800	15,100	12,900	12,400	11,300	9,500	7,700	7,000	17,300	12,400	15,100	9,500
Income statement effect ³													
Net interest income	(76)	(72)	(60)	(55)	(56)	(55)	(61)	(53)	(53)	(148)	(111)	(226)	(220)
Non-interest income													
Securitization revenues	81	67	60	50	47	34	60	48	58	148	81	191	216
Card services fees	(27)	(29)	(25)	(20)	(12)	(10)	(16)	(16)	(20)	(56)	(22)	(67)	(69)
Other	-	1	1	(1)	1	5	-	-	-	1	6	6	-
	54	39	36	29	36	29	44	32	38	93	65	130	147
Provision for credit losses	30	22	48	29	29	21	25	28	20	52	50	127	100
	8	(11)	24	3	9	(5)	8	7	5	(3)	4	31	27

¹ 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).

² 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.

³ 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 (Q2/05: \$13 million; Q1/05: not significant).

LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

Unaudited, as at

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Business, government and consumer loans									
Canada	136,429	135,070	133,650	133,736	130,854	129,049	129,913	129,727	127,521
United States	4,311	4,978	4,896	5,208	5,472	5,439	6,107	7,060	9,940
Other countries	3,984	3,583	3,736	3,631	3,826	3,255	3,053	4,867	5,081
Total net loans and acceptances	144,724	143,631	142,282	142,575	140,152	137,743	139,073	141,654	142,542
Total net consumer loans	108,775	107,897	106,689	105,889	103,918	101,856	101,936	101,228	99,408
Residential mortgages	74,480	73,425	72,553	71,167	69,907	68,971	69,969	70,032	68,506
Student	1,712	2,014	2,089	2,156	2,253	2,561	2,600	2,673	2,786
Personal - other	24,825	24,227	23,700	23,060	22,330	20,934	20,277	19,887	19,875
Credit card	7,758	8,231	8,347	9,506	9,428	9,390	9,090	8,636	8,241
Total net business and government loans, including acceptances	35,949	35,734	35,593	36,686	36,234	35,887	37,137	40,426	43,134
Total net loans and acceptances	144,724	143,631	142,282	142,575	140,152	137,743	139,073	141,654	142,542
Non-residential mortgages	5,128	5,066	5,030	4,935	4,696	4,597	4,524	4,287	4,102
Financial institutions	3,725	3,680	3,647	4,002	3,353	3,512	3,739	4,018	4,130
Retail	2,315	2,106	2,363	2,312	2,347	2,143	2,464	2,366	2,497
Business services	4,293	4,087	4,080	4,323	4,310	4,574	4,564	5,142	5,166
Manufacturing, capital goods	1,707	1,935	1,810	1,896	1,715	2,066	2,008	2,097	2,385
Manufacturing, consumer goods	1,994	1,828	1,864	1,981	1,981	1,933	1,903	2,179	2,608
Real estate and construction	3,854	4,284	4,174	3,392	3,587	3,567	3,828	3,962	3,471
Agriculture	3,741	4,038	4,120	4,162	4,323	4,394	4,255	4,164	4,103
Oil and gas	2,778	2,498	2,265	2,805	2,197	2,031	2,190	2,580	2,871
Mining	205	162	225	261	297	350	506	623	590
Forest products	517	527	432	560	616	619	712	768	1,024
Hardware and software	306	367	408	546	495	470	457	521	566
Telecommunications and cable	864	722	737	843	1,027	1,074	1,284	2,723	3,506
Publishing, printing and broadcasting	381	442	396	470	1,336	618	681	754	818
Transportation	1,513	1,485	1,793	1,614	1,602	1,647	1,746	2,074	2,154
Utilities	1,099	749	593	695	765	796	830	975	1,895
Education, health and social services	1,334	1,435	1,396	1,466	1,452	1,380	1,347	1,310	1,326
Governments	704	825	769	973	768	811	844	781	869
General allowance allocated to business and government loans	(509)	(502)	(509)	(550)	(633)	(695)	(745)	(898)	(947)

NET IMPAIRED LOANS

(\$ millions)

Unaudited, as at

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Gross impaired loans									
Canada:									
Consumer	422	402	386	371	403	400	400	365	409
Commercial	482	439	432	490	519	471	519	747	849
	904	841	818	861	922	871	919	1,112	1,258
United States:									
Consumer	-	-	-	1	1	1	1	-	1
Commercial	78	72	75	30	109	101	124	347	523
	78	72	75	31	110	102	125	347	524
Other countries:									
Consumer	-	-	-	-	1	-	-	-	-
Commercial	73	146	216	176	198	295	332	432	291
	73	146	216	176	199	295	332	432	291
Total:									
Consumer	422	402	386	372	405	401	401	365	410
Commercial	633	657	723	696	826	867	975	1,526	1,663
Gross impaired loans, loan substitute securities, and loans held for sale	1,055	1,059	1,109	1,068	1,231	1,268	1,376	1,891	2,073
Specific allowance for credit losses	(707)	(771)	(801)	(829)	(891)	(851)	(855)	(1,228)	(1,152)
Net impaired loans, loan substitute securities, and loans held for sale	348	288	308	239	340	417	521	663	921
Net impaired loans									
Residential mortgages ¹	124	125	103	113	137	143	159	137	168
Student ¹	33	24	19	(35)	(32)	(41)	(80)	(105)	(96)
Credit card ¹	(110)	(123)	(133)	(158)	(148)	(144)	(134)	(121)	(120)
Personal - other ¹	5	(11)	10	17	17	30	38	10	15
Non-residential mortgages	2	3	4	3	4	7	12	12	15
Financial institutions	59	62	62	7	9	9	8	9	12
Service and retail industries	58	59	103	85	91	118	257	368	287
Manufacturing, consumer and capital goods	45	30	30	36	58	46	61	25	27
Real estate and construction	9	9	14	25	32	31	30	28	29
Agriculture	103	76	70	70	53	38	35	45	22
Resource-based industries	-	-	3	4	16	27	28	33	47
Telecommunications, media and technology	11	25	16	21	40	23	41	170	291
Transportation	3	1	2	14	24	29	11	8	151
Utilities	2	2	2	33	34	97	51	41	69
Other	4	6	3	4	5	4	4	3	4
	348	288	308	239	340	417	521	663	921

¹ 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)

Unaudited, for the period ended

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Gross impaired loans at beginning of period													
Consumer	402	386	372	405	401	401	365	410	399	386	401	401	411
Commercial	657	723	696	826	867	975	1,526	1,663	1,905	723	975	975	1,864
	1,059	1,109	1,068	1,231	1,268	1,376	1,891	2,073	2,304	1,109	1,376	1,376	2,275
New additions													
Consumer	327	298	303	293	322	306	311	275	272	625	628	1,224	1,114
Commercial	121	107	301	84	161	171	175	364	282	228	332	717	1,098
	448	405	604	377	483	477	486	639	554	853	960	1,941	2,212
Returned to performing status, repaid or sold													
Consumer	(125)	(104)	(106)	(134)	(138)	(107)	(66)	(169)	(104)	(229)	(245)	(485)	(428)
Commercial	(69)	(116)	(196)	(130)	(174)	(263)	(429)	(423)	(388)	(185)	(437)	(763)	(1,371)
	(194)	(220)	(302)	(264)	(312)	(370)	(495)	(592)	(492)	(414)	(682)	(1,248)	(1,799)
Write-offs													
Consumer	(182)	(178)	(183)	(192)	(180)	(199)	(209)	(151)	(157)	(360)	(379)	(754)	(696)
Commercial	(76)	(57)	(78)	(84)	(28)	(16)	(297)	(78)	(136)	(133)	(44)	(206)	(616)
	(258)	(235)	(261)	(276)	(208)	(215)	(506)	(229)	(293)	(493)	(423)	(960)	(1,312)
Gross impaired loans at end of period													
Consumer	422	402	386	372	405	401	401	365	410	422	405	386	401
Commercial	633	657	723	696	826	867	975	1,526	1,663	633	826	723	975
	1,055	1,059	1,109	1,068	1,231	1,268	1,376	1,891	2,073	1,055	1,231	1,109	1,376

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

Unaudited, for the period ended

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	2005 6M	2004 6M	2004 12M	2003 12M
Total allowance at beginning of period	1,798	1,828	1,880	1,992	1,952	1,956	2,479	2,403	2,390	1,828	1,956	1,956	2,289
Write-offs	(258)	(235)	(261)	(276)	(208)	(215)	(506)	(229)	(293)	(493)	(423)	(960)	(1,312)
Recoveries ¹	30	37	43	78	39	55	49	11	72	67	94	215	182
Provision for credit losses	159	178	175	91	207	155	131	425	248	337	362	628	1,143
Transfer to loans held for sale	-	-	-	-	-	-	(157)	(135)	-	-	-	-	(292)
Foreign exchange and other adjustments	5	(10)	(9)	(5)	2	1	(40)	4	(14)	(5)	3	(11)	(54)
Total allowance at end of period²	1,734	1,798	1,828	1,880	1,992	1,952	1,956	2,479	2,403	1,734	1,992	1,828	1,956
Specific allowance	709	773	803	830	892	852	856	1,229	1,153	709	892	803	856
General allowance	1,025	1,025	1,025	1,050	1,100	1,100	1,100	1,250	1,250	1,025	1,100	1,025	1,100
Total allowance for credit losses²	1,734	1,798	1,828	1,880	1,992	1,952	1,956	2,479	2,403	1,734	1,992	1,828	1,956

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

² The total allowance includes the allowance on impaired loans and allowance for letters of credit of \$2 million in Q2/05 (Q1/05: \$2 million).

CREDIT RISK FINANCIAL MEASURES

Unaudited, as at

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Diversification ratios									
Gross loans and acceptances									
Consumer	75%	75%	75%	74%	74%	74%	73%	71%	69%
Commercial	25%	25%	25%	26%	26%	26%	27%	29%	31%
Canada	94%	93%	93%	93%	93%	93%	93%	91%	89%
United States	3%	4%	4%	4%	4%	4%	5%	5%	7%
Other countries	3%	3%	3%	3%	3%	3%	2%	4%	4%
Net loans and acceptances									
Consumer	75%	75%	75%	74%	74%	74%	73%	71%	70%
Commercial	25%	25%	25%	26%	26%	26%	27%	29%	30%
Canada	94%	95%	94%	93%	93%	94%	94%	92%	89%
United States	3%	3%	3%	4%	4%	4%	4%	5%	7%
Other countries	3%	2%	3%	3%	3%	2%	2%	3%	4%

Coverage ratios

Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)									
Total	67%	73%	72%	78%	72%	67%	62%	65%	56%
Consumer	88%	96%	100%	117%	106%	103%	104%	122%	108%
Commercial	53%	58%	57%	57%	56%	51%	45%	51%	43%

Condition ratios

GIL-to-gross loans and acceptances	0.72 %	0.73 %	0.77 %	0.74 %	0.87 %	0.91 %	0.98 %	1.31 %	1.43 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.24 %	0.20 %	0.22 %	0.17 %	0.24 %	0.30 %	0.37 %	0.47 %	0.65 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.05 %	0.01 %	0.00 %	(0.06)%	(0.03)%	(0.01)%	(0.02)%	(0.08)%	(0.03)%
Commercial	0.82 %	0.76 %	0.87 %	0.82 %	1.01 %	1.20 %	1.45 %	1.84 %	2.21 %
Canada	0.18 %	0.14 %	0.13 %	0.11 %	0.14 %	0.14 %	0.18 %	0.17 %	0.28 %
United States	0.95 %	0.68 %	0.53 %	0.02 %	0.80 %	0.75 %	1.11 %	2.66 %	4.09 %
Other countries	1.38 %	1.90 %	2.76 %	2.56 %	2.93 %	5.90 %	7.11 %	5.34 %	3.19 %

REGULATORY CAPITAL¹

(\$ millions)

Unaudited, as at

	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Tier 1 capital									
Common shares	2,916	2,917	2,929	2,949	3,000	2,980	2,950	2,903	2,862
Contributed surplus	58	59	59	60	57	61	50	46	41
Retained earnings	7,780	7,764	7,745	7,837	7,805	7,862	7,601	7,302	6,706
Foreign currency translation adjustments	(296)	(327)	(376)	(191)	(119)	(181)	(180)	6	23
Non-cumulative preferred shares ²	3,178	3,006	2,826	3,194	3,232	3,233	3,132	3,070	2,863
Non-controlling interests in subsidiaries	20	22	39	21	21	20	21	23	24
Goodwill	(947)	(947)	(1,055)	(1,067)	(1,065)	(1,041)	(1,045)	(1,067)	(1,067)
	12,709	12,494	12,167	12,803	12,931	12,934	12,529	12,283	11,452
Tier 2 capital									
Perpetual debentures	442	436	428	467	489	491	488	521	537
Preferred shares - other	249	-	-	-	144	127	225	17	433
Other debentures (net of amortization)	3,448	3,443	3,435	3,374	2,636	2,622	2,621	2,651	2,660
General allowance for credit losses ³	1,025	1,025	1,015	1,026	1,024	1,018	1,018	1,055	1,078
	5,164	4,904	4,878	4,867	4,293	4,258	4,352	4,244	4,708
Total Tier 1 and Tier 2 capital	17,873	17,398	17,045	17,670	17,224	17,192	16,881	16,527	16,160
Equity accounted investments and other	(2,021)	(1,876)	(2,160)	(2,096)	(2,185)	(2,109)	(1,716)	(1,801)	(1,736)
Total capital	15,852	15,522	14,885	15,574	15,039	15,083	15,165	14,726	14,424
Total risk-weighted assets (see page 23)	118,600	118,600	115,900	117,300	117,100	116,300	116,300	120,600	123,200
Tier 1 capital ratio	10.7%	10.5%	10.5%	10.9%	11.0%	11.1%	10.8%	10.2%	9.3%
Total capital ratio	13.4%	13.1%	12.8%	13.3%	12.8%	13.0%	13.0%	12.2%	11.7%

¹ 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."

² Includes non-cumulative preferred shares totalling \$1.052 billion (Q1/05: \$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.

³ 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

	Q2/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
	Total Assets	Risk-weighted amounts	RISK WEIGHTED AMOUNTS							
On-balance sheet amounts:										
Cash and deposits with banks	12.1	1.0	1.0	1.2	0.9	1.4	0.9	0.8	1.2	0.8
Securities issued or guaranteed by Canada, provinces, municipalities, OECD banks and governments	41.0	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.7
Other securities	33.1	3.9	4.0	2.6	2.8	2.7	3.1	3.6	5.0	5.1
Securities borrowed or purchased under resale agreements	20.4	0.9	0.9	0.9	0.8	0.8	0.9	1.0	1.0	0.9
Loans to or guaranteed by Canada, provinces, territories, municipalities, OECD banks and governments	3.6	0.2	0.2	0.2	0.2	0.2	0.8	0.3	0.3	0.4
Mortgage loans	79.6	29.7	29.0	28.4	27.6	26.5	25.8	25.4	24.5	23.6
Other loans	56.1	56.1	56.8	56.0	57.0	56.6	54.6	54.6	57.0	59.0
Other assets	41.8	11.8	11.4	11.0	11.8	11.5	12.3	12.9	12.4	12.3
Total on-balance sheet amounts	287.7	103.8	103.5	100.5	101.3	99.9	98.6	98.9	101.9	102.8
Off-balance sheet amounts:										
		Notional amounts								
Credit-related arrangements:										
Lines of credit	54.1	4.1	4.1	3.8	3.8	4.0	4.7	4.7	5.2	5.9
Guarantees and letters of credit	50.9	3.1	3.1	3.4	3.7	5.0	4.9	4.6	5.4	5.9
Other	0.5	0.4	0.6	0.5	0.8	0.3	0.3	0.4	0.3	0.3
	105.5	7.6	7.8	7.7	8.3	9.3	9.9	9.7	10.9	12.1
Derivatives (analyzed on pages 24 and 25)	1,182.7	3.5	3.4	3.6	3.9	4.5	5.0	5.1	5.1	5.1
Total off-balance sheet amounts	1,288.2	11.1	11.2	11.3	12.2	13.8	14.9	14.8	16.0	17.2
Total risk-weighted assets before adjustment for market risk		114.9	114.7	111.8	113.5	113.7	113.5	113.7	117.9	120.0
Add: Market risk for trading activity		3.7	3.9	4.1	3.8	3.4	2.8	2.6	2.7	3.2
Total risk-weighted assets		118.6	118.6	115.9	117.3	117.1	116.3	116.3	120.6	123.2
Common equity to risk-weighted assets		8.8%	8.8%	9.0%	9.1%	9.2%	9.2%	9.0%	8.5%	7.8%
General allowance for credit losses to risk-weighted assets		0.86%	0.86%	0.88%	0.90%	0.94%	0.95%	0.95%	1.04%	1.01%

OUTSTANDING DERIVATIVE CONTRACTS – NOTIONAL AMOUNTS

(\$ millions)

Unaudited, as at

	Q2/05				Q2/05	Q1/05	Q4/04	Q3/04	Q2/04		
	Residual term to contractual maturity				Total notional amounts	Analyzed by use		Total notional amounts			
	Under 3 months	3 - 12 months	1 - 5 years	Over 5 years		Trading	ALM ¹				
Interest rate derivatives											
Over-the-counter											
Forward rate agreements	21,041	6,172	549	-	27,762	27,622	140	14,951	25,182	35,641	20,860
Swap contracts	69,327	145,507	314,704	131,195	660,733	543,081	117,652	664,828	664,873	691,677	727,461
Purchased options	3,539	8,317	16,898	7,824	36,578	35,429	1,149	36,529	38,406	44,626	47,834
Written options	5,162	11,231	18,637	7,831	42,861	40,819	2,042	39,490	43,404	48,665	52,167
	99,069	171,227	350,788	146,850	767,934	646,951	120,983	755,798	771,865	820,609	848,322
Exchange traded											
Futures contracts	30,045	33,328	18,851	-	82,224	79,230	2,994	94,269	80,152	86,498	123,457
Purchased options	10,508	4,831	1,321	-	16,660	16,660	-	7,261	12,849	18,007	17,329
Written options	1,573	3,956	2,769	-	8,298	8,298	-	8,524	5,596	19,717	35,895
	42,126	42,115	22,941	-	107,182	104,188	2,994	110,054	98,597	124,222	176,681
Total interest rate derivatives	141,195	213,342	373,729	146,850	875,116	751,139	123,977	865,852	870,462	944,831	1,025,003
Foreign exchange derivatives											
Over-the-counter											
Forward contracts	63,636	4,505	2,646	861	71,648	56,385	15,263	83,612	80,446	95,319	112,620
Swap contracts	4,974	15,781	32,354	20,498	73,607	56,841	16,766	76,093	72,370	73,418	74,049
Purchased options	1,667	2,000	494	516	4,677	4,554	123	5,778	9,685	12,807	19,654
Written options	1,626	1,794	645	414	4,479	4,354	125	5,543	8,935	11,744	18,161
	71,903	24,080	36,139	22,289	154,411	122,134	32,277	171,026	171,436	193,288	224,484
Exchange traded											
Futures contracts	74	-	-	-	74	74	-	104	69	269	2
Total foreign exchange derivatives	71,977	24,080	36,139	22,289	154,485	122,208	32,277	171,130	171,505	193,557	224,486
Credit derivatives											
Over-the-counter											
Swap contracts	96	285	1,316	180	1,877	1,877	-	1,699	1,404	1,504	1,430
Purchased options	5,749	3,024	12,634	3,234	24,641	18,113	6,528	23,425	21,691	22,380	22,067
Written options	10,844	3,025	7,562	3,254	24,685	24,479	206	23,726	22,781	22,870	23,479
Total credit derivatives	16,689	6,334	21,512	6,668	51,203	44,469	6,734	48,850	45,876	46,754	46,976
Equity derivatives ²											
Over-the-counter	6,715	14,836	21,022	1,138	43,711	42,217	1,494	41,969	40,679	43,702	44,705
Exchange traded	19,527	6,559	12,612	358	39,056	38,789	267	23,069	26,046	34,048	49,155
Total equity derivatives	26,242	21,395	33,634	1,496	82,767	81,006	1,761	65,038	66,725	77,750	93,860
Other derivatives ³											
Over-the-counter	1,417	9,503	6,406	509	17,835	17,835	-	16,934	17,280	15,968	15,762
Exchange traded	427	656	544	6	1,633	1,633	-	1,525	1,469	1,308	1,307
Total other derivatives	1,844	10,159	6,950	515	19,468	19,468	-	18,459	18,749	17,276	17,069
Total notional amounts	257,947	275,310	471,964	177,818	1,183,039	1,018,290	164,749	1,169,329	1,173,317	1,280,168	1,407,394

¹ ALM: Asset/liability management.

² Includes forwards, futures, swaps and options.

³ Includes precious metals and other commodity forwards, futures, swaps and options.

CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)
Unaudited, as at

				Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	
	Current replacement cost			Credit equivalent amount ¹	Risk-weighted amount	Risk-weighted amount			
	Trading	ALM	Total						
Interest rate derivatives²									
Forward rate agreements	3	-	3	6	2	1	2	3	1
Swap contracts	11,115	1,192	12,307	15,739	3,499	3,675	3,566	3,531	3,890
Purchased options	733	2	735	937	227	222	208	223	257
	11,851	1,194	13,045	16,682	3,728	3,898	3,776	3,757	4,148
Foreign exchange derivatives²									
Forward contracts	797	90	887	1,582	476	567	1,220	818	1,150
Swap contracts	4,109	401	4,510	7,872	1,641	1,746	1,800	1,574	1,703
Purchased options	153	-	153	254	86	108	136	142	212
	5,059	491	5,550	9,708	2,203	2,421	3,156	2,534	3,065
Credit derivatives³									
Swap contracts	64	-	64	210	78	68	65	72	72
Purchased options	68	-	68	1,396	213	161	178	199	370
	132	-	132	1,606	291	229	243	271	442
Equity derivatives⁴	1,690	16	1,706	3,802	1,170	1,152	1,145	1,177	1,332
Other derivatives⁵	1,520	-	1,520	3,219	1,351	1,242	1,757	1,661	1,570
	20,252	1,701	21,953	35,017	8,743	8,942	10,077	9,400	10,557
Less: effect of master netting agreements	(15,506)	-	(15,506)	(21,128)	(5,272)	(5,579)	(6,412)	(5,511)	(6,090)
Total	4,746	1,701	6,447	13,889	3,471	3,363	3,665	3,889	4,467

¹ Sum of current replacement cost plus potential future exposure, adjusted for the impact of collateral.

² 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.

³ ALM credit derivative options both purchased and written are treated as guarantees for credit risk capital purposes.

⁴ Includes forwards, swaps and options.

⁵ Includes precious metals and other commodity forwards, swaps and options.

FAIR VALUES OF FINANCIAL INSTRUMENTS

(\$ millions)

Unaudited, as at

	Book value	Fair value	Q2/05		Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
			Fair value over book value	Fair value over book value								
Assets												
Cash and deposits with banks	12,102	12,102	-	-	-	-	-	-	-	-	-	-
Securities ¹	74,096	74,915	819	762	736	523	249	861	701	320	847	
Securities borrowed or purchased under resale agreements	20,393	20,393	-	-	-	-	-	-	-	-	-	
Loans	139,296	140,219	923	773	577	473	491	705	51	263	616	
Customers' liability under acceptances	5,428	5,428	-	-	-	-	-	-	-	-	-	
Other assets	6,394	6,682	288	288	196	22	439	94	23	-	-	
Liabilities												
Deposits	196,484	196,809	325	374	204	207	533	607	298	371	367	
Acceptances	5,431	5,431	-	-	-	-	-	-	-	-	-	
Obligations related to securities sold short	16,230	16,230	-	-	-	-	-	-	-	-	-	
Obligations related to securities lent or sold under repurchase agreements	14,415	14,415	-	-	-	-	-	-	-	-	-	
Other liabilities	9,848	9,848	-	(1)	-	-	-	-	-	-	-	
Subordinated indebtedness	3,915	4,333	418	427	370	322	379	402	364	391	329	
Preferred share liabilities ²	1,052	1,125	73	95	92	116	114	139	143	142	148	
Derivative financial instruments												
Derivatives - held for trading (net)	163	163	-	-	-	-	-	-	-	-	-	
Derivatives and hedge-related balances held for ALM ³	59	(60)	(119)	(47)	(280)	375	576	329	317	300	(262)	

¹ 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.

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

³ The book value includes both the carrying value of derivatives held for hedging purposes (Q2/05: (\$280) million; Q1/05: (\$389) million) and commencing Q4/04, any unamortized hedge-related balances (net Q2/05: \$339 million; Q1/05: \$154 million) which are primarily included in other assets and other liabilities.

⁴ 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 \$120 million in Q2/05 (Q1/05: \$55 million) as a result of these hedges.

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

⁶ 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 April 30, 2005, include positive and negative fair values of \$789 million and \$752 million, respectively, in respect of derivative instruments held for economic hedging purposes.

ESTIMATED FAIR VALUES OF SECURITIES HELD FOR INVESTMENT

(\$ millions)

Unaudited, as at

	Carrying value	Estimated fair value	Q2/05		Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
			Unrealized net gains / (losses)	Unrealized net gains / (losses)								
Government debt	10,439	10,478	39	84	122	(159)	(131)	27	(39)	(170)	340	
Asset / mortgage-backed securities	3,303	3,378	75	56	59	47	41	75	67	40	137	
Debt	863	860	(3)	15	47	5	98	98	91	17	67	
Equity ^{1,4}	967	1,675	708	607	508	630	241	661	582	433	303	
	15,572	16,391	819	762	736	523	249	861	701	320	847	

FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

(\$ millions)

Unaudited, as at

	Q2/05		Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	
	Positive	Negative	Fair value net	Fair value net	Fair value net	Fair value net	Fair value net	Fair value net	Fair value net	Fair value net	
Total held for trading purposes	20,963	20,800	163	618	224	664	1,396	1,048	851	1,021	557
Total held for ALM purposes ^{5,6}	1,734	1,794	(60)	(282)	(1,164)	170	657	258	61	709	(1,443)
Total fair value	22,697	22,594	103	336	(940)	834	2,053	1,306	912	1,730	(886)
Less: Effect of master netting agreements	(15,506)	(15,506)	-	-	-	-	-	-	-	-	-
	7,191	7,088	103	336	(940)	834	2,053	1,306	912	1,730	(886)
Average fair values of derivatives during the quarter	22,140	22,179	(39)	(89)	639	1,231	1,206	1,159	1,087	823	766

(\$ millions) Unaudited	Maturity or repricing date of interest sensitive instruments					Non-interest rate sensitive	Total
	within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years		
Q2/05							
Canadian currency							
Assets	124,265	17,640	141,905	27,238	5,621	30,875	205,639
Structural assumptions ³	(4,628)	3,384	(1,244)	2,842	-	(1,598)	-
Liabilities and shareholders' equity	(117,050)	(20,621)	(137,671)	(23,185)	(8,667)	(36,116)	(205,639)
Structural assumptions ³	9,071	(16,172)	(7,101)	(13,583)	-	20,684	-
Off-balance sheet	(17,732)	8,251	(9,481)	6,607	2,874	-	-
Gap	(6,074)	(7,518)	(13,592)	(81)	(172)	13,845	-
Foreign currencies							
Assets	50,492	1,629	52,121	2,751	10,827	16,372	82,071
Liabilities and shareholders' equity	(65,786)	(5,306)	(71,092)	(2,167)	(951)	(7,861)	(82,071)
Off-balance sheet	2,990	5,621	8,611	(544)	(8,067)	-	-
Gap	(12,304)	1,944	(10,360)	40	1,809	8,511	-
Total gap	(18,378)	(5,574)	(23,952)	(41)	1,637	22,356	-
Q1/05							
Canadian currency	(4,343)	(18,777)	(23,120)	10,146	900	12,074	-
Foreign currencies	(18,414)	5,720	(12,694)	(105)	1,920	10,879	-
Total gap	(22,757)	(13,057)	(35,814)	10,041	2,820	22,953	-
Q4/04							
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	-
Total gap	(13,153)	(20,394)	(33,547)	8,549	4,460	20,538	-
Q3/04							
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	-
Total gap	(17,790)	(14,237)	(32,027)	6,759	5,339	19,929	-
Q2/04							
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	-
Total gap	(17,126)	(18,327)	(35,453)	9,052	4,974	21,427	-

¹ 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 April 30, 2005, would have the effect of increasing the gap in the periods over one year by approximately \$1.2 billion (\$0.2 billion decrease as at January 31, 2005).

² Given CIBC's consolidated maturity and repricing portfolio as at April 30, 2005, as adjusted for estimated prepayments, an immediate 1% increase in interest rates across all maturities would increase net income after taxes by approximately \$89 million (\$57 million as at January 31, 2005) over the next 12 months, and increase common shareholders' equity as measured on a present value basis by approximately \$320 million including structural assumptions (\$294 million as at January 31, 2005). Excluding the impact of structural assumptions, this would decrease common shareholders' equity by approximately \$146 million (\$171 million as at January 31, 2005).

³ CIBC manages the interest rate gap by imputing a duration to certain assets and liabilities based on historical and forecasted core balance trends.