

**CIBC West Indies Holdings Limited**

Recent Price	\$ 8.45	EPS(est.2002)	\$ 0.70
52 Wk Range	\$ 8.45 - 9.35	Div.(est.2002)	\$ 0.35
Shares O/s	1,478,870,312	Yield(est.2002)	4.14%
Float	177,168,663	P/E (est.2002)	12.07 X
Market Cap.	\$ 12,496,454,136	Fiscal Yr End	October
<b>ACTUAL</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
P/E Ratio	13.73 X	16.39 X	22.51 X
EPS	\$ 0.70	\$ 0.61	\$ 0.52
Div Payout	48.79%	47.95%	47.95%
ROE% (Avg)	22.56%	17.33%	17.33%
ROA% (Avg)	1.60%	1.75%	1.75%
B.V. / Share	\$ 1.39	\$ 1.17	\$ 1.04
LT Debt	Nil	Nil	Nil
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 2,054,669,400	\$ 1,731,646,350	\$ 1,540,205,100

The Directors have recommended a final dividend of Bds6 cents per share. Together with the Bds5 cents interim dividend, this gives a total dividend for 2001 of Bds11 cents per share, in 2000 the comparable dividend was Bds9 cents

**The Company**

The Company was incorporated in 1993, and is a subsidiary of the Canadian Imperial Bank of Commerce, located in Canada. The principal business of the Company and its subsidiaries is the provision of bank and bank related services.

The Group operates through four major subsidiaries which include, CIBC Caribbean Ltd which conducts business in Barbados, St.Vincent and the Grenadines, St Lucia, and Antigua and Barbuda. CIBC Jamaica Ltd., CIBC Bahamas Ltd; and CIBC (WI) Offshore Banking Corporation which was established in 1996 to provide a broad range of financial services to offshore sector in Barbados. In 1999, the Group acquired the retail banking operations of CIBC in the Cayman Islands, through the purchase of 51% interest in CIBC Bank and Trust Company (Cayman) Ltd.

The major shareholders in the Company are CIBC (Cayman) Limited 68.02% and Republic Bank Limited 14.4%.

**CIBC West Indies Holdings Limited****Update – Second quarter ended March 31, 2002.**

Net interest income declined by 1.1 per cent for CIBC (WI) Holdings (CIBC) in the first half ended March 31, 2002. In 2002 this amount was Bds\$137.6 million compared to Bds\$139.2 million posted in the same period in 2001. Total income experienced an overall decrease of 4.0 per cent in 2002 to \$Bds\$195.8 million; in the corresponding period in 2001 this figure was Bds\$203.9 million.

Income before tax and minority interests was 12.1 per cent lower at Bds\$70.0 million in 2002 as opposed to Bds\$79.6 million made in the same half in 2001. Net income declined by 10.6 per cent in the first six months of fiscal 2002 for CIBC. Net income was Bds\$54.8 in 2002 compared to Bds\$61.3 million in 2001.

The Board of Directors has resolved to pay an interim dividend of Bds5 cents per share the same as in 2001. The dividend will be paid on July 12, 2002 to registered members as at June 17, 2002. We are projecting a full-year EPS of TT70 cents with a total dividend payout of TT35 cents.

<b>Half Year ended Mar 31, 2002.</b>	<b>2002</b>	<b>2001</b>	<b>Change</b>	<b>% Change</b>
	<b>Bds\$000's</b>	<b>Bds\$000's</b>		
Total interest income	237,822	317,439	(79,617)	-25.08%
Total interest expense	(100,193)	(178,238)	78,045	-43.79%
<b>Net interest income</b>	<b>137,629</b>	<b>139,201</b>	<b>(1,572)</b>	<b>-1.13%</b>
Non interest income	58,171	64,677	(6,506)	-10.06%
<b>Total Income</b>	<b>195,800</b>	<b>203,878</b>	<b>(8,078)</b>	<b>-3.96%</b>
Non-interest expense	(117,751)	(110,232)	(7,519)	6.82%
Provision for credit losses	(8,031)	(14,010)	5,979	-42.68%
<b>Total Expenses</b>	<b>(125,782)</b>	<b>(124,242)</b>	<b>(1,540)</b>	<b>1.24%</b>
<b>Income before tax and minority int.</b>	<b>70,018</b>	<b>79,636</b>	<b>(9,618)</b>	<b>-12.08%</b>
Taxation	(1,393)	(1,772)	379	-21.39%
<b>Income after taxation</b>	<b>68,625</b>	<b>77,864</b>	<b>(9,239)</b>	<b>-11.87%</b>
Minority interest	(13,791)	(16,525)	2,734	-16.54%
<b>Net income</b>	<b>54,834</b>	<b>61,339</b>	<b>(6,505)</b>	<b>-10.60%</b>
EPS	\$0.09	\$0.10	-\$0.01	-10.60%

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