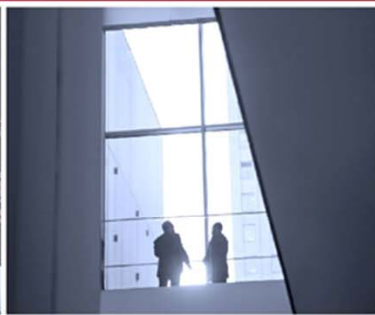




CIBC Investor Presentation

First Quarter, 2015



Forward-Looking Statements



From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this presentation, in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for calendar year 2015 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond our control, affect our operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the U.S. Foreign Account Tax Compliance Act and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform and those relating to the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments; the possible effect on our business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; potential disruptions to our information technology systems and services, including the evolving risk of cyber attack; social media risk; losses incurred as a result of internal or external fraud; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations, including increasing Canadian household debt levels and the high U.S. fiscal deficit; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. We do not undertake to update any forward-looking statement that is contained in this presentation or in other communications except as required by law.

Investor Relations contacts:

Geoff Weiss, Senior Vice-President 416 980-5093

Investor Relations Fax Number 416 980-5028

Visit the Investor Relations section at www.cibc.com



CIBC Overview

Victor Dodig
President and Chief Executive Officer



First Quarter, 2015 Financial Review

Kevin Glass

Senior Executive Vice-President and
Chief Financial Officer

First Quarter, 2015 Summary



	Q1/14	Q1/15
Net Income (\$MM) – Reported	1,177	923
Net Income (\$MM) – Adjusted ⁽¹⁾	951	956
Diluted EPS – Reported	\$2.88	\$2.28
Diluted EPS – Adjusted ⁽¹⁾	\$2.31	\$2.36
Efficiency Ratio – Adjusted (TEB) ⁽¹⁾	56.7%	59.2%
ROE – Adjusted ⁽¹⁾	22.1%	20.6%
Common Equity Tier 1 Ratio	9.5%	10.3%

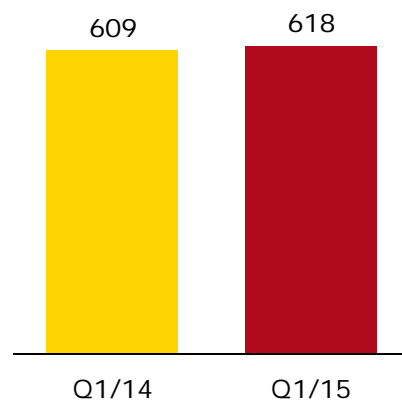
Key Messages:

- Strong volume growth in Retail
- Solid asset growth in Wealth Management
- Record client-driven performance in Wholesale Banking
- Strong credit performance
- Quarterly dividend increase of \$0.03 per share

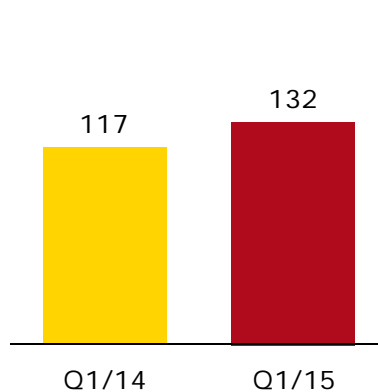
Net Income – Adjusted (\$MM) ⁽¹⁾

Retail & Business Banking

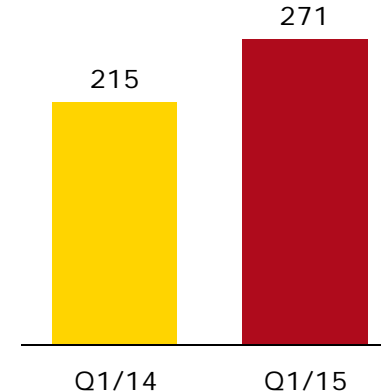
(excl. sold Aeroplan portfolio)



Wealth Management



Wholesale Banking



⁽¹⁾ Adjusted results are Non-GAAP financial measures. See slide 32 for further details.

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/14	Q4/14	Q1/15
Personal Banking	1,582	1,632	1,623
Business Banking	380	393	402
Other	102	27	22
Revenue	2,064	2,052	2,047
Provision for Credit Losses	184	171	164
Non-Interest Expenses	1,021	1,059	1,054
Net Income – Adjusted ⁽¹⁾	643	616	618
Net Income – Reported	746	602	650
Funds Managed (\$B, Average)	390.2	401.7	409.4
CIBC Brand	326.7	344.7	353.7
Other	63.5	57.0	55.7
NIM – Adjusted ⁽²⁾	2.61%	2.54%	2.50%

vs. Q1/14:

- Excluding the sold Aero portfolio – Revenue up 3%
- Strong growth in CIBC Brand products and higher fee revenue on increased mutual fund sales
 - YoY growth – Business Deposits & Lending +11%; CIBC Brand Mortgages +14%; Branch Mutual Funds +18%
- Strong credit performance with improvements across portfolios

⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 32 for further details. See slide 22 for Reported results.

⁽²⁾ On average interest-earning assets.

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/14	Q4/14	Q1/15
Retail Brokerage	284	302	302
Asset Management	174	206	210
Private Wealth Management	46	79	109
Revenue	504	587	621
Reversal of Credit Losses	(1)	-	-
Non-Interest Expenses	349	424	444
Net Income – Adjusted ⁽¹⁾	117	124	132
Net Income – Reported	114	119	128
Assets under administration (\$B, Spot) ⁽²⁾	272.9	296.8	308.5
Assets under management (\$B, Spot) ⁽²⁾	126.2	139.6	149.3

vs. Q1/14:

- Solid performance from Asset Management driven by market appreciation and strong net sales of long-term mutual funds
- Higher fee-based earnings and volume growth in Retail Brokerage
- Private Wealth Management benefited from a full quarter of Atlantic Trust and annual performance fees
- Expenses higher from a full quarter of Atlantic Trust and higher compensation and integration costs

⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 32 for further details. See slide 23 for Reported results.

⁽²⁾ Assets under management are included in assets under administration.

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/14	Q4/14	Q1/15
Capital Markets	330	308	395
Corporate & Investment Banking	250	265	279
Other	14	4	20
Revenue ⁽²⁾	594	577	694
Provision for Credit Losses	2	14	14
Non-Interest Expenses	310	292	327
Net Income – Adjusted ⁽¹⁾	215	216	271
Net Income – Reported	264	136	275
Trading Revenue ⁽²⁾	261	216	302

vs. Q1/14:

- Record quarter for Wholesale Banking
 - Strong equity and FX trading revenue
 - Higher equity underwriting and advisory revenue
 - Higher revenue from Corporate Banking

⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 32 for further details. See slide 24 for Reported results.

⁽²⁾ Revenue and income taxes are reported on a taxable equivalent basis (TEB).

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/14	Q4/14	Q1/15
International Banking	154	150	161
Other	(38)	(35)	(119)
Revenue ⁽²⁾	116	115	42
Provision for Credit Losses	33	9	9
Non-Interest Expenses	241	288	276
Net Income (Loss) – Adjusted ⁽¹⁾	(24)	(45)	(65)
Net Income (Loss) – Reported	53	(46)	(130)

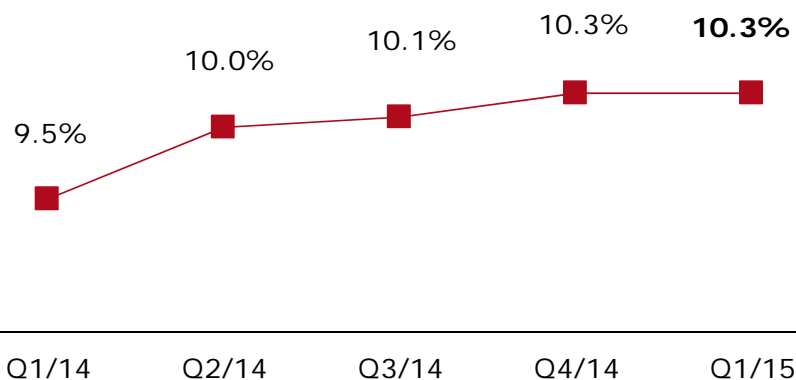
vs. Q1/14:

- Lower securities gains in Treasury
- Lower loan losses in CIBC FirstCaribbean

⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 32 for further details. See slide 25 for Reported results.

⁽²⁾ Revenue and income taxes are reported on a taxable equivalent basis (TEB).

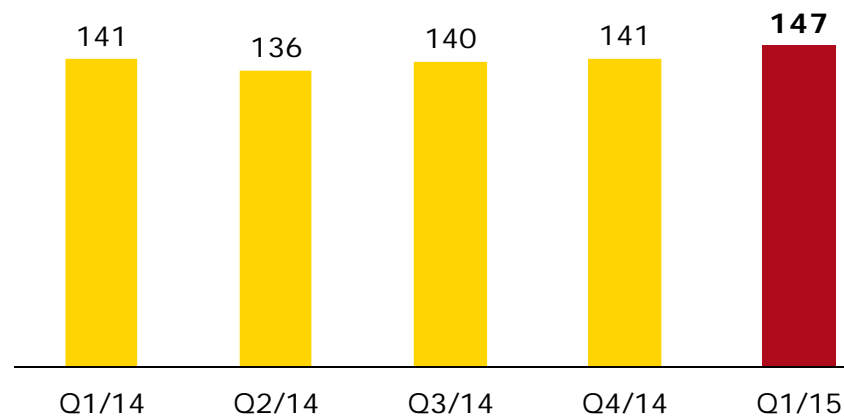
Common Equity Tier 1 Ratio (all-in basis)



vs. Q4/14:

- Variance in Common Equity Tier 1 Ratio:
 - + Strong internal capital generation
 - RWA growth
 - Impact of discount rates on pension obligation

Risk-Weighted Assets (\$B; all-in basis)



vs. Q4/14:

- Increase in RWAs:
 - Business growth
 - Impact of weaker Canadian dollar
 - Capital model parameter updates

CIBC

- Record quarterly adjusted earnings
- Strong financial results across all businesses

Retail & Business Banking

- Highest revenue on record in Business Banking, with strong volume growth
- Strong YoY growth in CIBC brand products of 10%

Wealth Management

- Strong asset growth from a combination of market appreciation and flows – AUA +13% YoY
- A full quarter of Atlantic Trust including annual performance fees earned

Wholesale Banking

- Record performance with solid results across all business lines

Capital Management

- Dividend increase of \$0.03 to \$1.06 per quarter



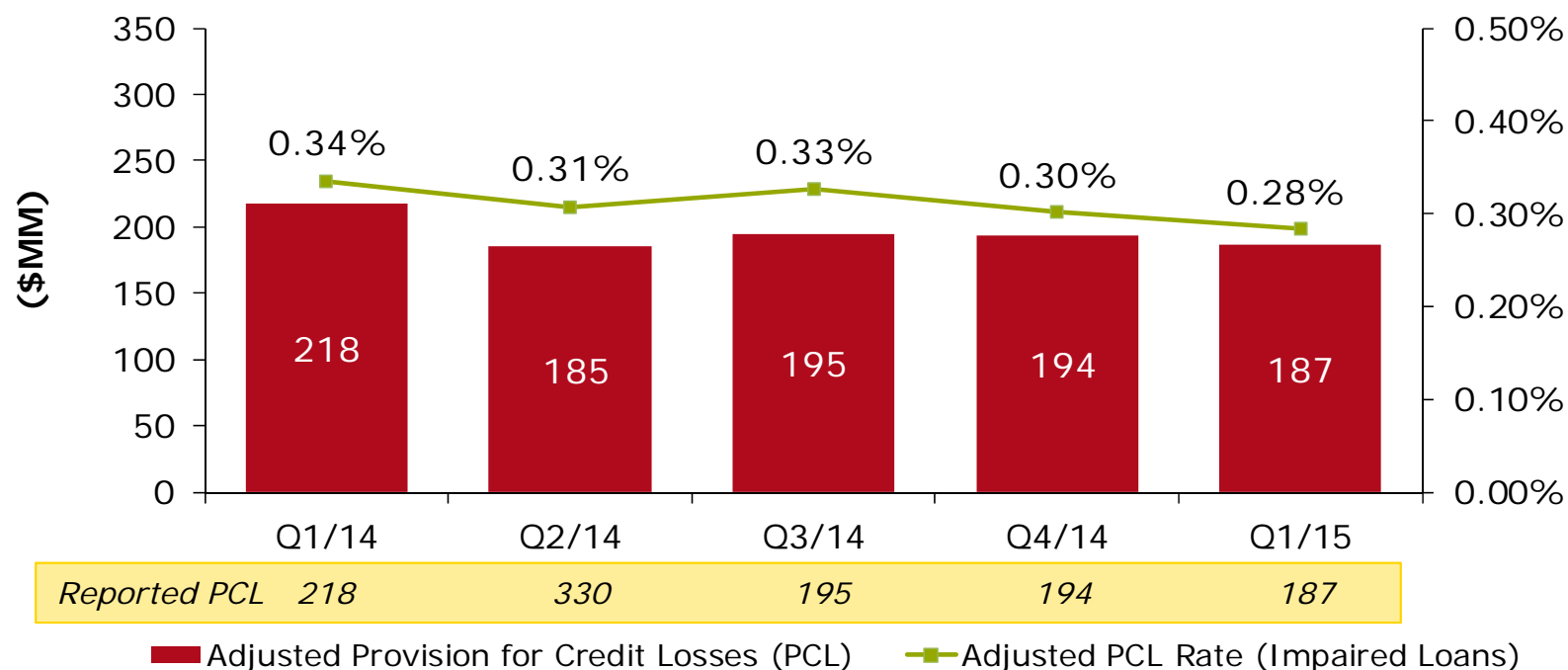
First Quarter, 2015 Risk Review

Laura Dottori-Attanasio
Senior Executive Vice-President and
Chief Risk Officer

Provision for Credit Losses (Adjusted)



<i>Adjusted (\$MM)</i> ⁽¹⁾	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15
Retail and Business Banking	184	173	177	171	164
Wealth Management	(1)	1	-	-	-
Wholesale Banking	2	(1)	6	14	14
CIBC FirstCaribbean	33	24	26	17	13
Collective Provision for Non-Impaired	-	(12)	(14)	(8)	(4)
Corporate and Other	33	12	12	9	9
Total Provision for Credit Losses	218	185	195	194	187



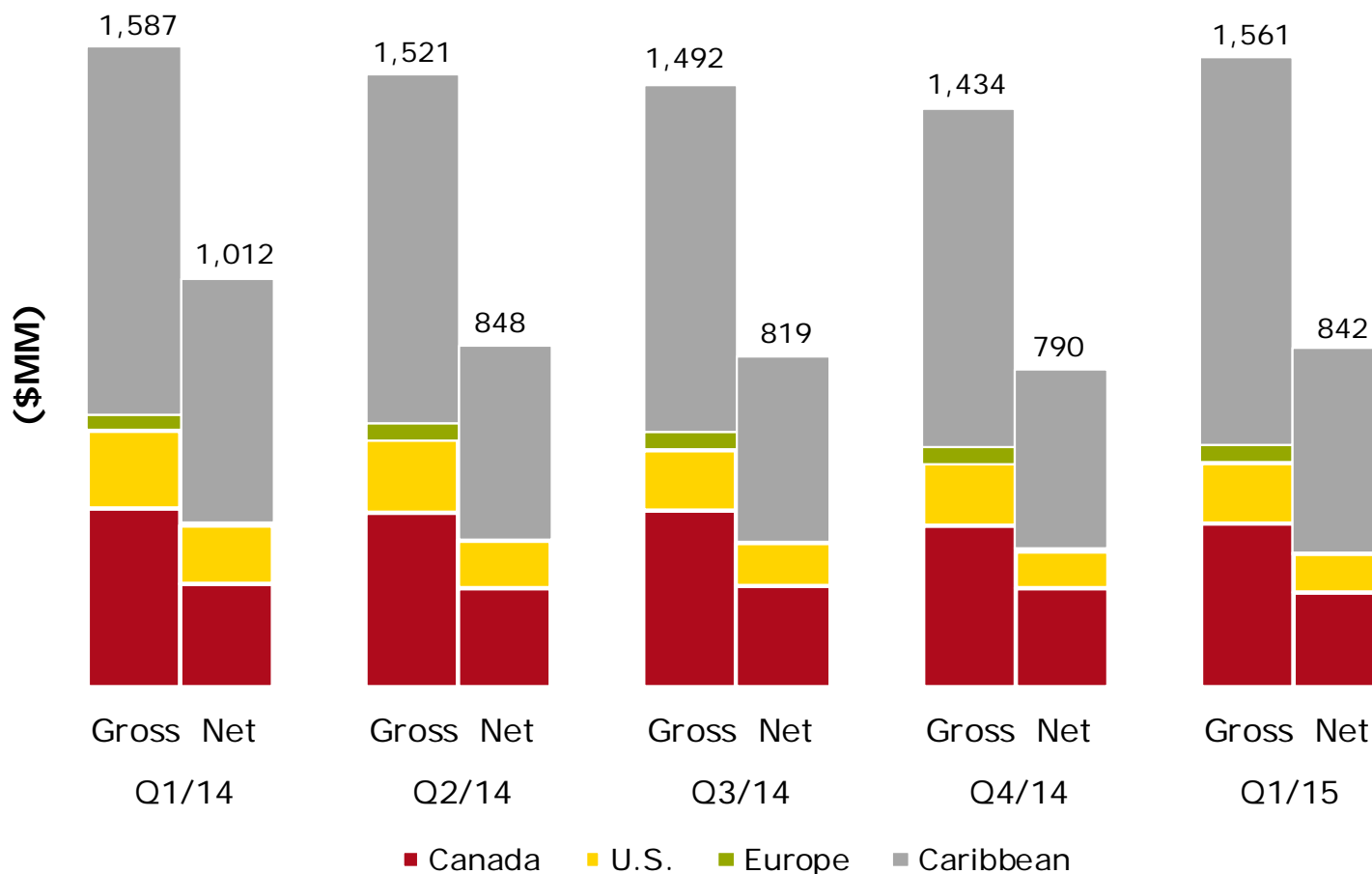
⁽¹⁾ Adjusted results are a Non-GAAP financial measure. See slide 32 for further details. See slide 29 for Reported results.

Impaired Loans and Formations



Reported (\$MM)	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15
Consumer	352	291	308	299	288
Business and Government	65	46	53	25	37
Total New Formations	417	337	361	324	325

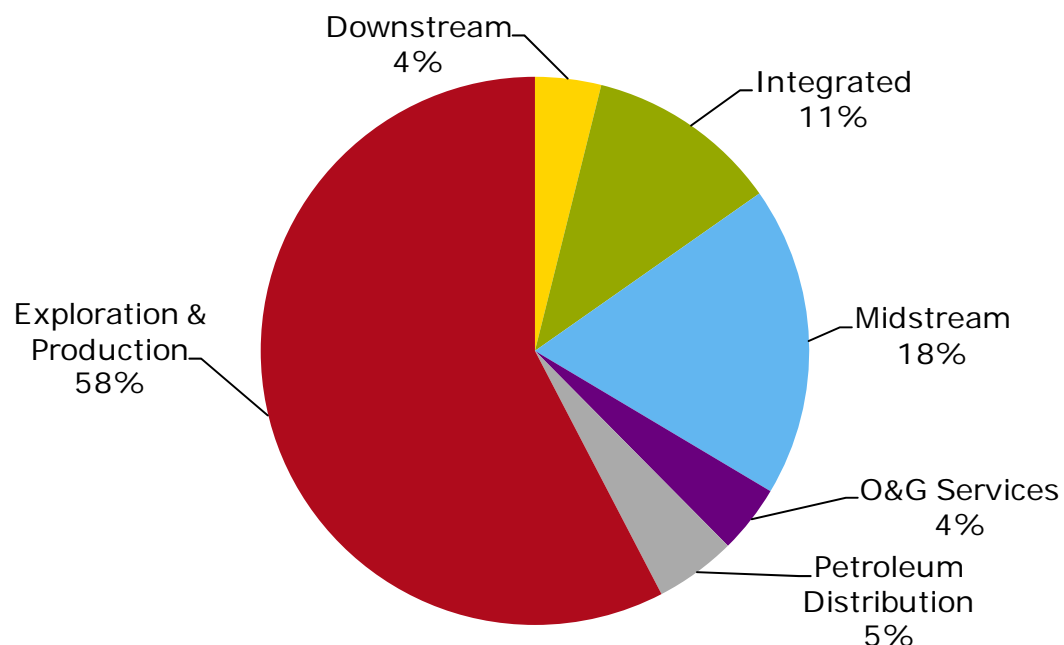
Gross and Net Impaired Loans (by geography)



vs. Q4/14:

- New formations relatively flat
- Gross impaired loans up, largely due to the impact of the appreciation of the U.S. dollar on our existing portfolio

Direct Exposure⁽¹⁾



Comments:

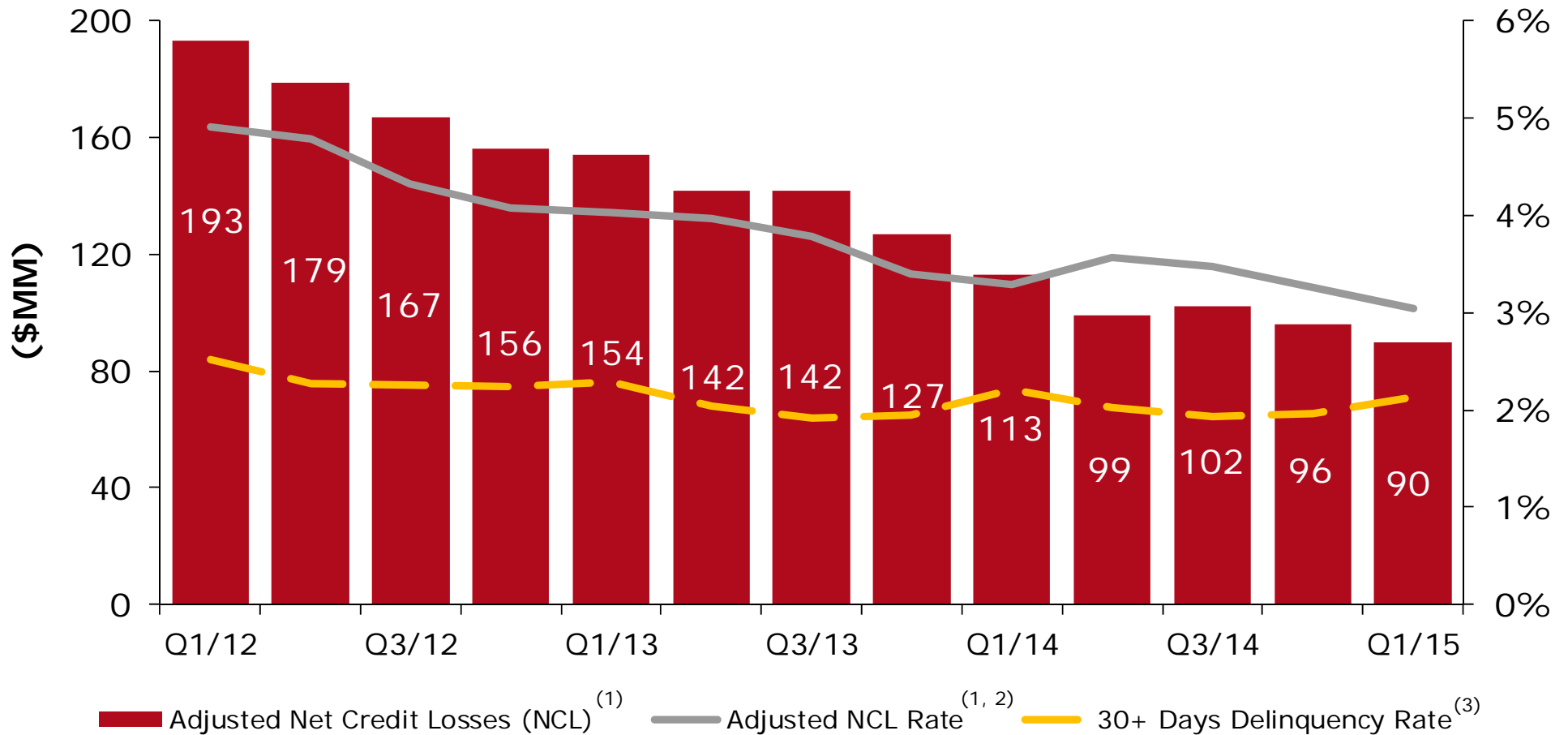
- \$16.7B of direct exposure⁽¹⁾; \$6.8B drawn⁽¹⁾
 - About 80% of direct exposure⁽¹⁾ is to investment grade names
- \$29.7B of indirect exposure to Alberta (or \$12.8B excluding insured mortgages)
 - Loan-to-value (LTV) of uninsured mortgage portfolio in Alberta was 62%

Indirect Exposure

(\$MM)	Outstandings			
	Mortgages		HELOC	Other ⁽²⁾
	Insured	Uninsured		
Alberta	16,986	6,576	2,815	3,359
Loan-to-value (LTV)	65%	62%	57%	N/A

⁽¹⁾ Based on business and government Advanced Internal Rating-Based (AIRB) exposures. See page 27 of the Q1/15 Supplementary Regulatory Capital Disclosure for further details.

⁽²⁾ Comprises unsecured personal lending, credit cards and small business.



Comments:

- Credit quality of the portfolio continues to remain high

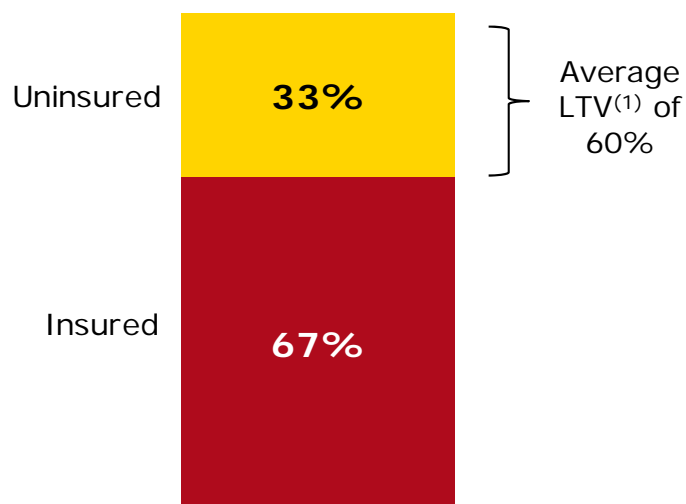
(1) Adjusted results are a Non-GAAP financial measure. See slide 32 for further details. Q1/14 excludes an item of note: A charge resulting from operational changes in the processing of write-offs.

(2) Based on average outstandings.

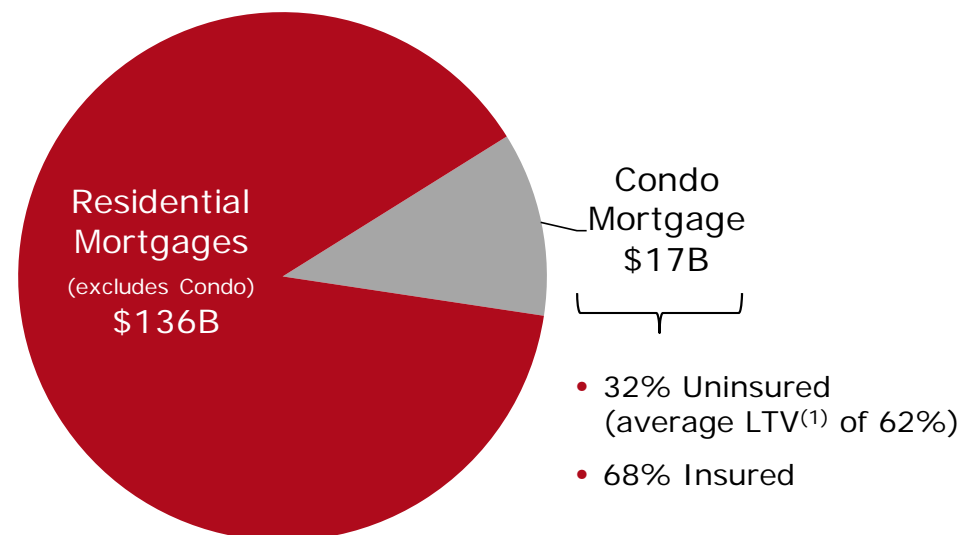
(3) Based on spot outstandings.

Canadian Residential Mortgage Portfolio (includes Condo): \$153B

Residential Mortgages (includes condos)



Residential Mortgages Composition

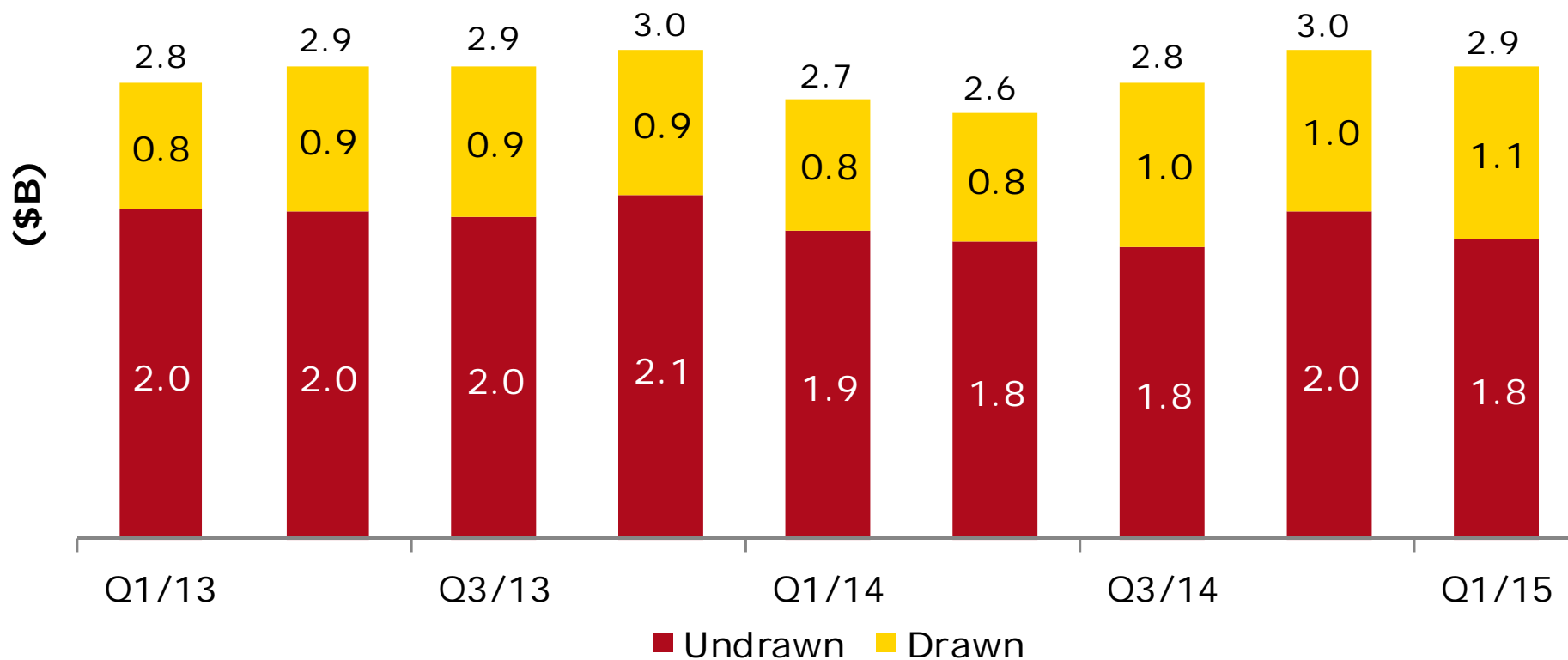


⁽¹⁾ LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for January 31, 2015 are based on the Forward Sortation Area (FSA) level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of December 31, 2014. Teranet is an independent estimate of the rate of change in Canadian home prices.

Canadian Condo Developer Exposure



Canadian Condo Developer Portfolio: \$2.9B

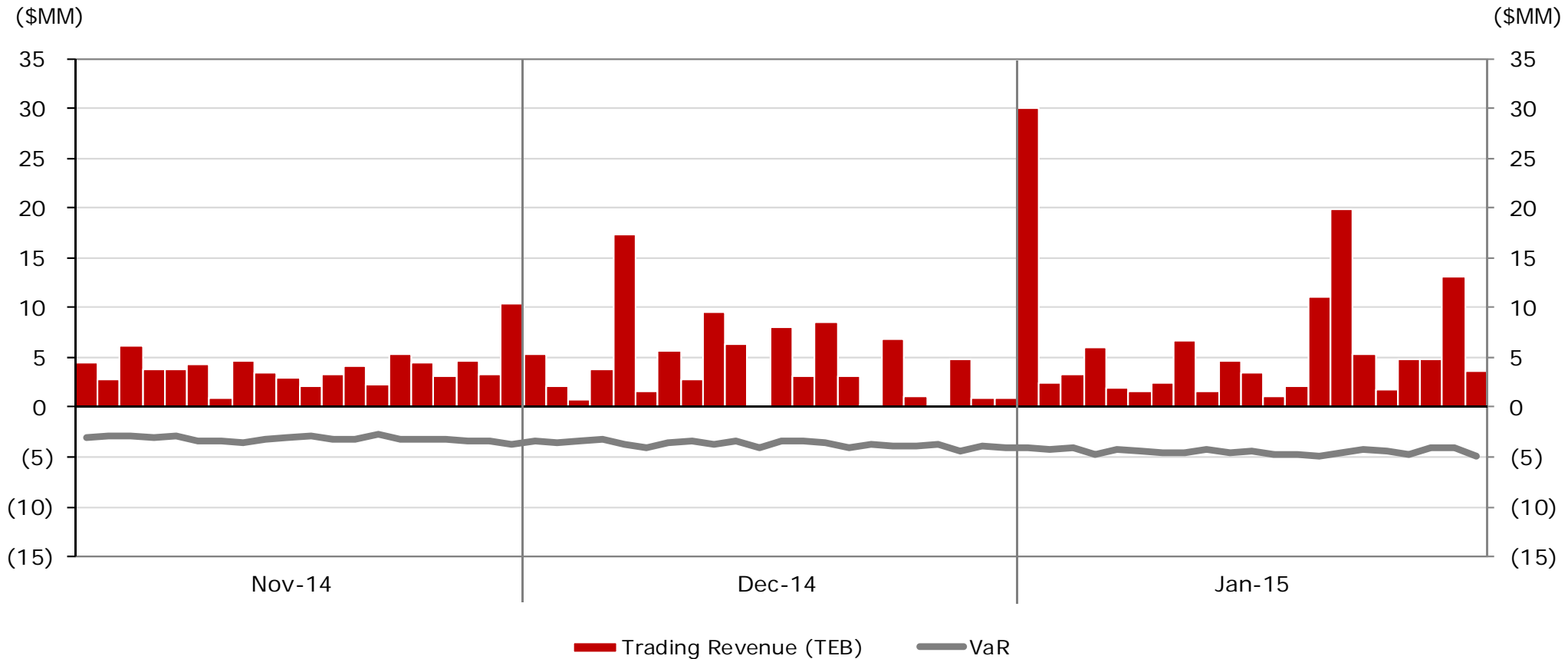


Number of Projects:

73	75	78	79	70	73	80	88	86
----	----	----	----	----	----	----	----	----



Daily Trading Revenue versus Value-at-Risk (VaR)



⁽¹⁾ Non-GAAP financial measure. See slide 32 for further details.

⁽²⁾ Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees and commissions. Trading revenue (TEB) excludes positions described in the "Structured credit run-of business" section of the Q1/15 Management's Discussion and Analysis available on www.cibc.com and certain other exited portfolios.



Appendix

CIBC Statement of Operations



<i>Reported (\$MM)</i>	Q1/14	Q4/14	Q1/15
Net Interest Income	1,905 ⁽²⁾	1,881 ⁽²⁾	1,956 ⁽²⁾
Non-Interest Income	1,726 ⁽²⁾	1,332 ⁽²⁾	1,503 ⁽²⁾
Revenue	3,631	3,213	3,459
Provision for Credit Losses	218 ⁽²⁾	194	187
Non-Interest Expenses	1,976 ⁽²⁾	2,083 ⁽²⁾	2,195 ⁽²⁾
Income Before Taxes	1,437	936	1,077
Taxes	260	125	154
Net Income – Reported	1,177	811	923
Net Income – Adjusted⁽¹⁾	951	911	956
Diluted EPS – Reported	\$2.88	\$1.98	\$2.28
Diluted EPS – Adjusted ⁽¹⁾	\$2.31	\$2.24	\$2.36
Efficiency Ratio – Reported	54.4%	64.8%	63.5%
Efficiency Ratio – Adjusted (TEB) ⁽¹⁾	56.7%	60.4%	59.2%
ROE – Reported	27.5%	17.9%	19.9%
ROE – Adjusted ⁽¹⁾	22.1%	20.1%	20.6%

(1) Adjusted results are a Non-GAAP financial measure. See slide 32 for further details.

(2) Affected by an item of note, see slide 30 and 31 for details.

<i>Reported (\$MM)</i>	Q1/14	Q4/14	Q1/15
Personal Banking	1,573 ⁽³⁾	1,629 ⁽³⁾	1,669 ⁽³⁾
Business Banking	380	393	402
Other	299 ⁽³⁾	24 ⁽³⁾	22
Revenue	2,252	2,046	2,093
Provision for Credit Losses	210 ⁽³⁾	171	164
Non-Interest Expenses	1,052 ⁽³⁾	1,072 ⁽³⁾	1,056 ⁽³⁾
Income Before Taxes	990	803	873
Taxes	244	201	223
Net Income – Reported	746	602	650
Net Income – Adjusted⁽¹⁾	643	616	618
Funds Managed (\$B, Average)	390.2	401.7	409.4
CIBC Brand	326.7	344.7	353.7
Other	63.5	57.0	55.7
NIM – Retail & Business Banking ⁽²⁾	2.61%	2.54%	2.58%

(1) Adjusted results are a Non-GAAP financial measure. See slide 32 for further details.

(2) On average interest-earning assets.

(3) Affected by an item of note, see slide 30 and 31 for details.

<i>Reported (\$MM)</i>	Q1/14	Q4/14	Q1/15
Retail Brokerage	284	302	302
Asset Management	172 ⁽³⁾	203 ⁽³⁾	208 ⁽³⁾
Private Wealth Management	46	79	109
Revenue	502	584	619
Reversal of Credit Losses	(1)	-	-
Non-Interest Expenses	351 ⁽³⁾	428 ⁽³⁾	447 ⁽³⁾
Income Before Taxes	152	156	172
Taxes	38	37	44
Net Income – Reported	114	119	128
Net Income – Adjusted ⁽¹⁾	117	124	132
Assets under administration (\$B, Spot) ⁽²⁾	272.9	296.8	308.5
Assets under management (\$B, Spot) ⁽²⁾	126.2	139.6	149.3

(1) Adjusted results are a Non-GAAP financial measure. See slide 32 for further details.

(2) Assets under management are included in assets under administration.

(3) Affected by an item of note, see slide 30 and 31 for details.

<i>Reported (\$MM)</i>	Q1/14	Q4/14	Q1/15
Capital Markets	330	196 ⁽³⁾	395
Corporate & Investment Banking	250	265	302 ⁽³⁾
Other	100 ⁽³⁾	7 ⁽³⁾	9 ⁽³⁾
Revenue⁽¹⁾	680	468	706
Provision for Credit Losses	2	14	14
Non-Interest Expenses	329 ⁽³⁾	293 ⁽³⁾	328 ⁽³⁾
Income Before Taxes	349	161	364
Taxes ⁽¹⁾	85	25	89
Net Income – Reported	264	136	275
Net Income – Adjusted⁽²⁾	215	216	271
Trading Revenue ⁽¹⁾	266 ⁽³⁾	113 ⁽³⁾	294 ⁽³⁾

(1) Revenue and income taxes are reported on a taxable equivalent basis (TEB).

(2) Adjusted results are a Non-GAAP financial measure. See slide 32 for further details.

(3) Affected by an item of note, see slide 30 and 31 for details.

<i>Reported (\$MM)</i>	Q1/14	Q4/14	Q1/15
International Banking	154	150	161
Other	43 ⁽³⁾	(35)	(120) ⁽³⁾
Revenue ⁽¹⁾	197	115	41
Provision for Credit Losses	7	9	9
Non-Interest Expenses	244 ⁽³⁾	290 ⁽³⁾	364 ⁽³⁾
Income Before Taxes	(54)	(184)	(332)
Taxes ⁽¹⁾	(107)	(138)	(202)
Net Income (Loss) – Reported	53	(46)	(130)
Net Income (Loss) – Adjusted ⁽²⁾	(24)	(45)	(65)

(1) Revenue and income taxes are reported on a taxable equivalent basis (TEB).

(2) Adjusted results are a Non-GAAP financial measure. See slide 32 for further details.

(3) Affected by an item of note, see slide 30 and 31 for details.

Retail & Business Banking and Wealth Management

	Balances ⁽¹⁾ (\$B)		
	Q1/14	Q4/14	Q1/15
Cards	13.5	11.5	11.6
CIBC Brand Mortgages	109.4	120.5	124.8
CIBC Brand Personal Lending	30.1	30.9	31.1
CIBC Brand Personal Deposits & GICs	86.9	89.1	91.5
Business Deposits	39.2	42.6	43.8
Business Lending	37.2	39.6	40.9
Mutual Funds ⁽²⁾	69.6	77.0	81.3
Mortgages - Other ⁽³⁾	36.1	29.7	27.6
Personal Deposits & GICs - Other ⁽³⁾	25.8	25.7	26.4

(1) Average balances for the quarter.

(2) Spot balance for the quarter.

(3) Includes Broker and President's Choice Financial.

First Quarter, 2015 - Structured Credit Run-off



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)
Credit Valuation Adjustments with Financial Guarantors	2	1	0.00
Purchased Credit Derivatives Hedging Loans & Receivables	(6)	(4)	(0.01)
Other	(8)	(6)	(0.01)
Net Income / (Loss)	(12)	(9)	(0.02)

Loans and Acceptances⁽¹⁾



<i>Reported (\$MM)</i>	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15
Residential Mortgages	151,785	152,343	154,801	157,317	159,768
Personal	33,918	34,293	34,632	34,998	35,213
Credit Card	11,004	11,131	11,167	11,243	11,179
Net Consumer Loans	196,707	197,767	200,600	203,558	206,160
Non-Residential Mortgages	7,458	7,163	7,380	7,415	7,448
Financial Institutions	4,529	4,232	4,953	5,454	5,801
Retail and Wholesale	3,616	4,358	4,128	4,271	4,057
Business Services	5,256	5,254	5,590	6,244	6,543
Real Estate and Construction	12,496	12,844	13,627	14,485	15,111
Agriculture	4,124	4,412	4,299	4,306	4,634
Oil and Gas	4,783	5,223	4,678	5,230	6,634
Other ⁽²⁾	17,850	17,427	17,234	17,277	18,578
Net Business and Government Loans, including Acceptances	60,112	60,913	61,889	64,682	68,806
Total Net Loans and Acceptances⁽¹⁾	256,819	258,680	262,489	268,240	274,966

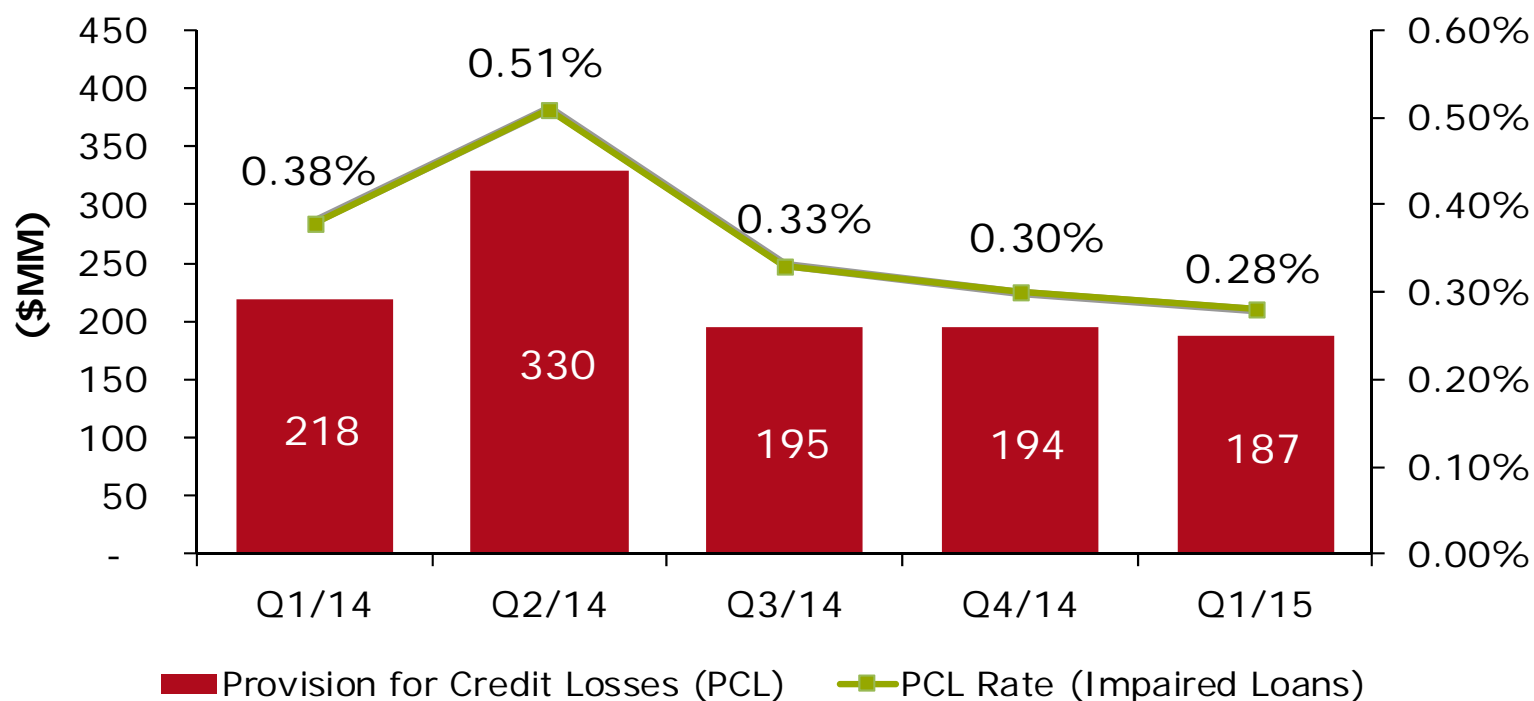
(1) Net of allowance for credit losses.

(2) Other includes manufacturing, mining, forest products, hardware and software, telecommunications and cable, publishing, printing and broadcasting, transportation, utilities, education, health and social services, governments, other and collective allowance allocated to business and government loans.

Provision for Credit Losses



Reported (\$MM)	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15
Retail and Business Banking	210 ⁽¹⁾	173	177	171	164
Wealth Management	(1)	1	-	-	-
Wholesale Banking	2	21 ⁽¹⁾	6	14	14
CIBC FirstCaribbean	33	131 ⁽¹⁾	26	17	13
Collective Provision for Non-Impaired	(26) ⁽¹⁾	4 ⁽¹⁾	(14)	(8)	(4)
Corporate and Other	7	135	12	9	9
Total Provision for Credit Losses	218	330	195	194	187



⁽¹⁾ Affected by an item of note, see slide 30 and 31 for details.

2015 Items of Note



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q1 2015				
Gain arising from accounting adjustments on credit card-related balance sheet amounts	46	34	0.09	Retail & Business Banking
Gain on sale of an investment in our merchant banking portfolio	23	13	0.03	Wholesale Banking
Loss on structured credit run-off activities	(12)	(9)	(0.02)	Wholesale Banking
Amortization of intangibles (1)	(11)	(9)	(0.02)	Retail & Business Banking / Wealth Management / Corporate & Other
Restructuring charges relating to employee severance	(85)	(62)	(0.16)	Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	(39)	(33)	(0.08)	

(1) Beginning in the fourth quarter of 2013, also includes amortization of intangible assets for equity-accounted associates.

2014 Items of Note



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q4 2014				
Charge relating to the incorporation of funding valuation adjustments (FVA) into the valuation of our uncollateralized derivatives	(112)	(82)	(0.21)	Wholesale Banking
Expenses relating to the development of our enhanced travel rewards program and in respect of the Aeroplan transactions	(18)	(13)	(0.03)	Retail & Business Banking
Amortization of intangibles ⁽¹⁾	(10)	(7)	(0.02)	Retail & Business Banking / Wealth Management / Corporate & Other
Gain on structured credit run-off activities	2	2	0.00	Wholesale Banking
Adjustment to Net Income attributable to diluted common shares and EPS	(138)	(100)	(0.26)	
Q3 2014				
Gain within an equity-accounted investment in our merchant banking portfolio	52	30	0.08	Wholesale Banking
Amortization of intangibles ⁽¹⁾	(9)	(8)	(0.02)	Retail & Business Banking / Wealth Management / Corporate & Other
Expenses relating to the development of our enhanced travel rewards program and in respect of the Aeroplan transactions	(9)	(7)	(0.02)	Retail & Business Banking
Loss on structured credit run-off activities	(2)	(2)	(0.01)	Wholesale Banking
Adjustment to Net Income attributable to diluted common shares and EPS	32	13	0.03	
Q2 2014				
Charges relating to CIBC FirstCaribbean, comprising a non-cash goodwill impairment charge and loan losses, reflecting revised expectations on the extent and timing of the anticipated economic recovery in the Caribbean region	(543)	(543)	(1.36)	Corporate & Other
Expenses relating to the development of our enhanced travel rewards program and in respect of the Aeroplan transactions	(22)	(16)	(0.04)	Retail & Business Banking
Loan losses in the exited U.S. leveraged finance portfolio	(22)	(12)	(0.03)	Wholesale Banking
Amortization of intangibles ⁽¹⁾	(9)	(7)	(0.02)	Retail & Business Banking / Wealth Management / Corporate & Other
Loss on structured credit run-off activities	(4)	(3)	(0.01)	Wholesale Banking
Adjusted Net Income	(600)	(581)	(1.46)	
Non-controlling interests		10	0.02	Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS		(571)	(1.44)	
Q1 2014				
Gain relating to the Aeroplan transaction, as well as costs relating to the development of our enhanced travel rewards program	239	183	0.46	Retail & Business Banking / Corporate & Other
Net gain on the sale of an equity investment in our exited European leveraged finance portfolio	78	57	0.14	Wholesale Banking
Decrease in collective allowance ⁽²⁾	26	19	0.05	Corporate & Other
Charge resulting from operational changes in the processing of write-offs	(26)	(19)	(0.05)	Retail & Business Banking
Loss on structured credit run-off activities	(11)	(8)	(0.02)	Wholesale Banking
Amortization of intangibles ⁽¹⁾	(8)	(6)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	298	226	0.57	

- (1) Beginning in the fourth quarter of 2013, also includes amortization of intangible assets for equity-accounted associates.
- (2) Relates to the collective allowance, except for (i) residential mortgages greater than 90 days delinquent; (ii) personal loans and score small business loans greater than 30 days delinquent; and (iii) net write-offs for the cards portfolio, which are all reported in the respective SBUs.

Adjusted Results

- These terms are non-GAAP financial measures that do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers.
- For further details on items of note see slide 30 and 31 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages 1 and 2 of the Q1/15 Supplementary Financial Information and page 14 of the 2014 Annual Report available on www.cibc.com.