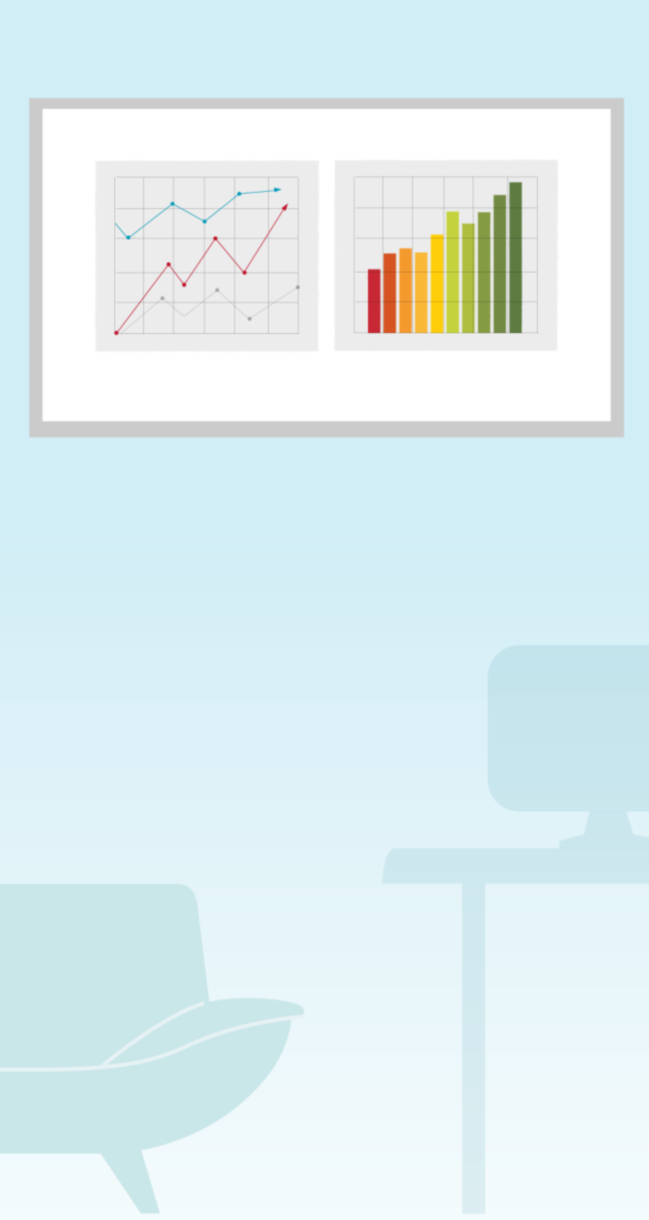


Investor Presentation

Fourth Quarter 2019

December 5, 2019

Forward-Looking Statements

A NOTE ABOUT 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 Annual Report, in other filings with Canadian securities regulators or the SEC 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 in the "Message from the President and Chief Executive Officer", "Overview – Performance against objectives", "Financial performance overview – Taxes", "Financial performance overview – Significant events", "Financial performance overview – Outlook for calendar year 2020", "Strategic business units overview – Canadian Personal and Small Business Banking", "Strategic business units overview – Canadian Commercial Banking and Wealth Management", "Strategic business units overview – U.S. Commercial Banking and Wealth Management", "Strategic business units overview – Capital Markets", "Financial condition – Capital resources", "Financial condition – Off-balance sheet arrangements", "Management of risk – Risk overview", "Management of risk – Top and emerging risks", "Management of risk – Credit risk", "Management of risk – Market risk", "Management of risk – Liquidity risk", "Accounting and control matters – Critical accounting policies and estimates", "Accounting and control matters – Accounting developments", "Accounting and control matters – Other regulatory developments" and "Accounting and control matters – Controls and procedures" sections of this report and other statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which we operate and outlook for calendar year 2020 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, including the economic assumptions set out in the "Financial performance overview – Outlook for calendar year 2020" section of this report, 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, conduct 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 Organisation for Economic Co-operation and Development Common Reporting Standard, 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 bank recapitalization legislation and 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, including changes relating to economic or trade matters; the possible effect on our business of international conflicts and terrorism; 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; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; 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 or associates; 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, including as a result of market and oil price volatility; 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 global credit risks; 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; the risk that expected synergies and benefits of an acquisition will not be realized within the expected time frame or at all; 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. Any forward-looking statements contained in this report represent the views of management only as of the date hereof and are presented for the purpose of assisting our shareholders and financial analysts in understanding our financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement that is contained in this report 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

Building the relationship-oriented franchise …for a modern world

Strong Client Focused Culture

- Delivered our best client experience and net promoter scores in recent years
- Awarded Bank Innovator of the Year - *Canadian Bankers Association*
- Recognized as a leader in mobile and online banking

Optimized Operational Efficiency

- FY19 adjusted[1] NIX ratio of 55.5%
- Focused on pacing investments through the economic cycle
- Continued to simplify and streamline operations to optimize our cost structure

Diversified Earnings Growth

- U.S. region's contribution to adjusted[1] earnings increased to ~17% from 6% in 2015
- PrivateBank acquisition became accretive to earnings in Q1/19, well ahead of expectations

Disciplined Capital Deployment

- CET1 ratio of 11.6% - pro-forma 12.0% after expected sale of controlling interest in CIBC FirstCaribbean (FCIB)
- Repurchased one million shares during the year
- Increased quarterly dividends 5%

CIBC

[1] Adjusted results are non-GAAP financial measures. See slide 29 for further details.

Financial Review

Hratch Panossian

Senior Executive Vice-President and Chief Financial Officer

Fourth Quarter, 2019 - Highlights

Reported *($MM, unless otherwise noted)*	Q4/18	Q3/19	Q4/19
Revenue	4,452	4,732	4,772
Non-Interest Expenses	2,591	2,670	2,838
Impaired	259	272	330
Performing	5	19	72
Provision for Credit Losses	264	291	402
Net Income	**1,268**	**1,398**	**1,193**
Diluted EPS	**$2.80**	**$3.06**	**$2.58**
Efficiency Ratio	58.2%	56.4%	59.5%
ROE	15.3%	15.5%	12.9%
CET1 Ratio	11.4%	11.4%	11.6%

Adjusted[1] *($MM, unless otherwise noted)*	Q4/18	Q3/19	Q4/19
Revenue	4,504	4,724	4,698
Non-Interest Expenses	2,548	2,641	2,656
Pre-Provision Earnings[2]	1,956	2,083	2,042
Impaired	231	272	330
Performing	5	19	72
Provision for Credit Losses	236	291	402
Net Income	**1,364**	**1,415**	**1,309**
Diluted EPS	**$3.00**	**$3.10**	**$2.84**
Efficiency Ratio — Adjusted TEB[1]	56.2%	55.4%	56.0%
ROE	16.4%	15.6%	14.2%

Earnings - Adjusted[1]

- Pre-Provision Earnings[2] growth of 4% YoY

Revenue

- Canadian Personal & Small Business Banking NIM up 8 bps YoY
- Robust volume growth in Commercial Banking
- Solid performance in the U.S. despite the impact of Federal Reserve rate cuts
- Strong results in Capital Markets, driven by trading and underwriting activity

Expenses

- Continued investments in strategic and infrastructure initiatives to drive future growth

Provision for Credit Losses (PCL)[1]

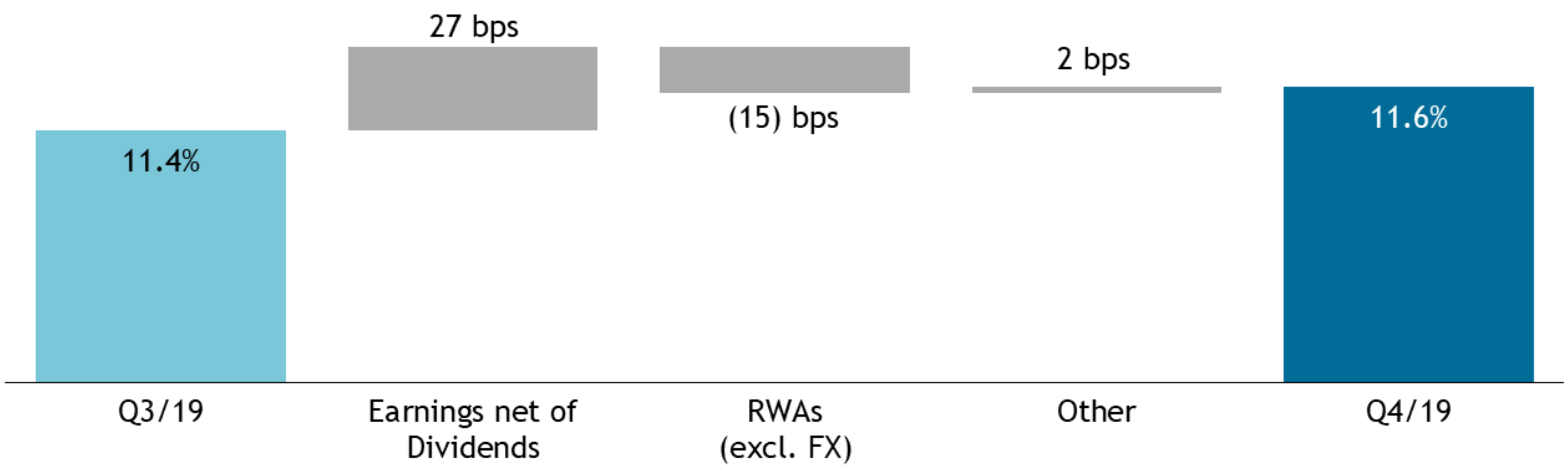
- PCL ratio on impaired of 33 bps, up 9 bps YoY and 6 bps QoQ
- Total PCL ratio of 40 bps, up 15 bps YoY and 11 bps QoQ

1 Adjusted results are non-GAAP financial measures. See slide 29 for further details. Adjusted results are shown for only those lines that differ from reported results.

2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 29 for further details.

Capital

CET1 Ratio



- Q4/19 pro-forma CET1 ratio of ~12.0% after expected sale of controlling interest in FCIB
- CET1 ratio of 11.6%
  - Strong internal capital generation

  Partially offset by:
  - RWA increase driven by business growth
  - Repurchase of 1 million common shares in Q4/19, with CET1 impact of -5 bps (included in other)
- Liquidity coverage ratio of 125% and leverage ratio of 4.3%

Canadian Personal and Small Business Banking

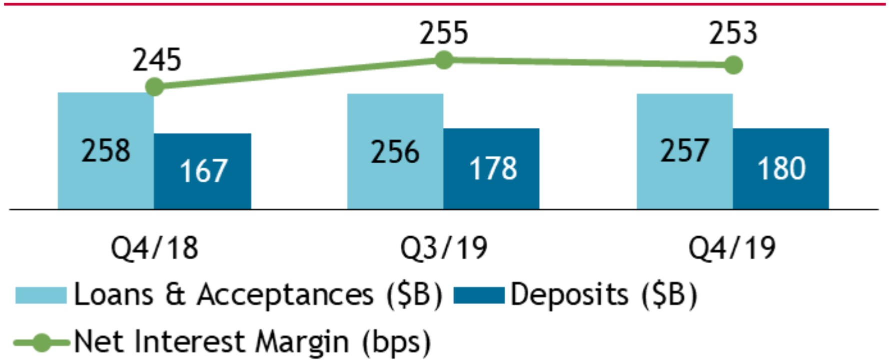
Strong margins and modest growth in volume driving YoY revenue growth

Reported ($MM)	Q4/18	Q3/19	Q4/19
Revenue	2,201	2,239	2,225
Non-Interest Expenses	1,100	1,140	1,156
Impaired	182	197	218
Performing	9	7	37
Provision for Credit Losses	191	204	255
Net Income	**668**	**657**	**601**

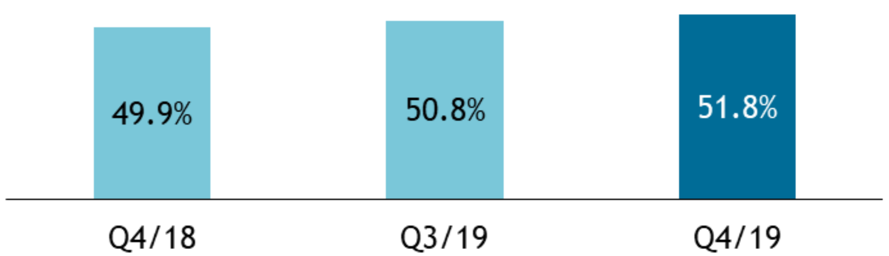
Adjusted[1] ($MM)	Q4/18	Q3/19	Q4/19
Non-Interest Expenses	1,098	1,138	1,153
Pre-Provision Earnings[2]	**1,103**	**1,101**	**1,072**
Net Income	**669**	**659**	**603**

- Performance driven by modest volume growth and margin expansion
  - Deposit balances up 8% YoY
  - NIM up 8 bps YoY
- Continued investments to support long-term business growth
- Provision for Credit Losses:
  - PCL ratio on impaired of 34 bps
  - Total PCL ratio of 39 bps

Loans and Deposits



Efficiency Ratio – Adjusted[1]



[1] Adjusted results are non-GAAP financial measures. See slide 29 for further details. Adjusted results are shown for only those lines that differ from reported results.
[2] Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 29 for further details.

Canadian Commercial Banking and Wealth Management

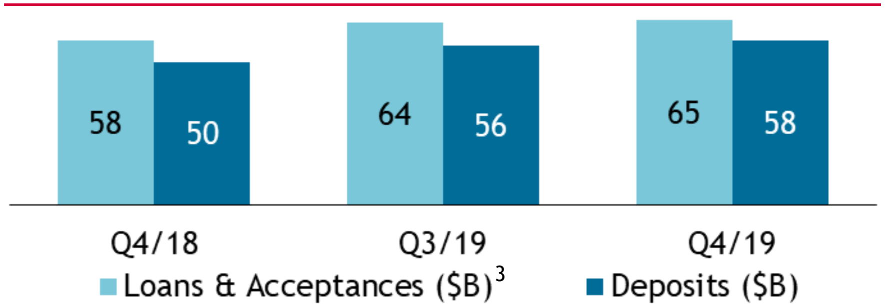
Strong pre-provision earnings[1] growth driven by volume growth and expense discipline

Reported ($MM)	Q4/18	Q3/19	Q4/19
Revenue	986	1,023	1,028
Non-Interest Expenses	521	531	530
Impaired	8	15	71
Performing	(1)	2	9
Provision for Credit Losses	7	17	80
Net Income	**333**	**348**	**306**

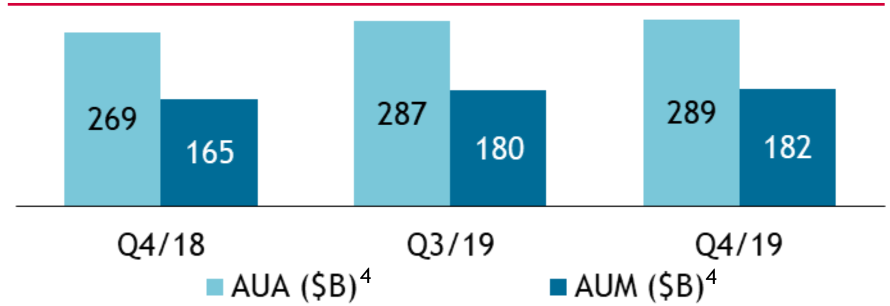
Adjusted[2] ($MM)	Q4/18	Q3/19	Q4/19
Non-Interest Expenses	520	531	529
Pre-Provision Earnings[1]	**466**	**492**	**499**
Net Income	**334**	**348**	**307**

- Continued double-digit volume growth driving strong results in Commercial Banking
  - Loan balances up 12% YoY
  - Deposit balances up 14% YoY
- AUM up 11% YoY; AUA up 7% YoY
- Operating leverage of 2.4%
- Provision for Credit Losses:
  - PCL ratio on impaired of 44 bps
  - Total PCL ratio of 50 bps

Commercial Banking



Wealth Management



1 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 29 for further details.
2 Adjusted results are non-GAAP financial measures. See slide 29 for further details. Adjusted results are shown for only those lines that differ from reported results.
3 Comprises loans and acceptances and notional amount of letters of credit.
4 Assets under management (AUM) are included in assets under administration (AUA).

U.S. Commercial Banking and Wealth Management

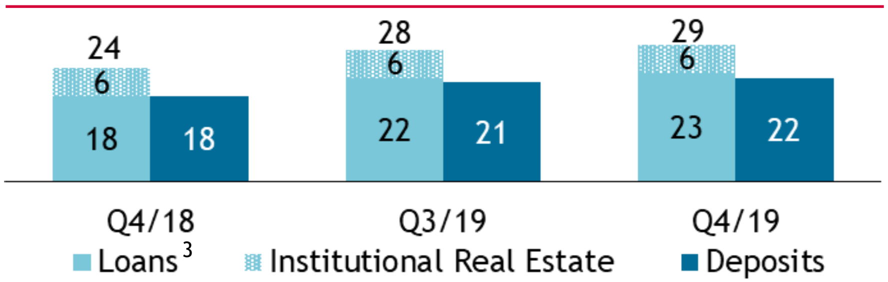
Robust growth driven by continued client development and improved credit quality

Reported ($MM)	Q4/18	Q3/19	Q4/19
Revenue	457	509	503
Non-Interest Expenses	264	282	286
Impaired	22	38	13
Performing	18	(9)	4
Provision for Credit Losses	40	29	17
Net Income	**131**	**172**	**180**

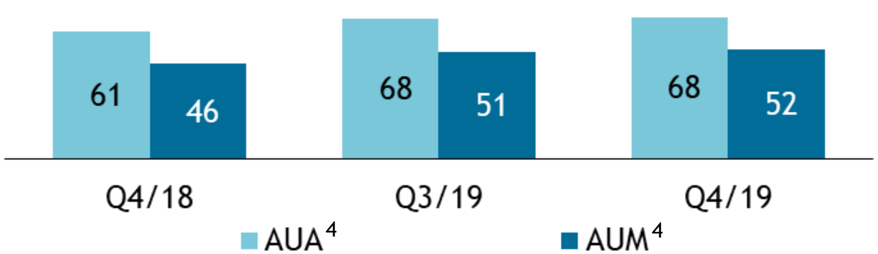
Adjusted[1] ($MM)	Q4/18	Q3/19	Q4/19
Revenue	448	501	496
Non-Interest Expenses	244	260	264
Pre-Provision Earnings[2]	**204**	**241**	**232**
Net Income	**139**	**182**	**191**

- Strong volume growth helped counter impact of three separate rate cuts
  - Loan balances up 18% YoY
  - Deposit balances up 21% YoY
  - Adjusted[1] NIM of 2.93%, down 31 bps YoY and 25 bps QoQ (adjusting for non-recurring interest income in Q3/19, down 18 bps QoQ)
- Continued investment in people, new segments, and expanded product capabilities
- Operating leverage of 2.0%
- Provision for Credit Losses:
  - PCL ratio on impaired of 14 bps
  - Total PCL ratio of 18 bps

Loans and Deposits – Average (US$B)



Wealth Management (US$B)



1 Adjusted results are non-GAAP financial measures. See slide 29 for further details. Adjusted results are shown for only those lines that differ from reported results.
2 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 29 for further details.
3 Loan amounts are stated before any related allowances or purchase accounting adjustments.
4 Assets under management (AUM) are included in assets under administration (AUA).

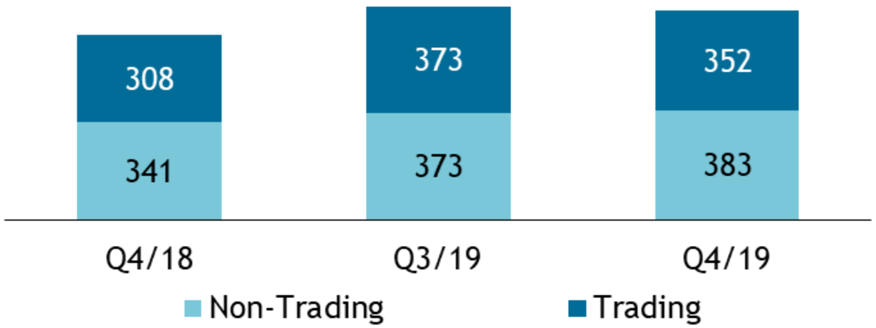
Capital Markets

Strong core pre-provision earnings[1] growth through focus on delivering diversified results

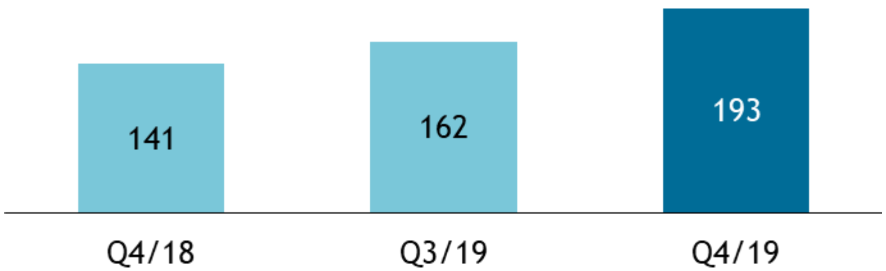
Reported & Adjusted[2] ($MM)	Q4/18	Q3/19	Q4/19
Revenue[3]	649	746	735
Non-Interest Expenses	356	390	386
Pre-Provision Earnings[1]	**293**	**356**	**349**
Impaired	2	18	24
Performing	(6)	24	21
Provision for (reversal of) Credit Losses	(4)	42	45
Net Income	**233**	**231**	**226**

- Higher trading revenues and underwriting fees
- Strong loan growth in Corporate Banking
- Double-digit YoY revenue growth in the U.S.
- Positive operating leverage
- Provision for Credit Losses:
  - PCL ratio on impaired of 31 bps
  - Total PCL ratio of 58 bps

Revenue ($MM)[3]



U.S. Region Revenue ($MM)[3]



[1] Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 29 for further details.
[2] Adjusted results are non-GAAP financial measures. See slide 29 for further details.
[3] Revenue is reported on a taxable equivalent basis (TEB).

Corporate and Other

Reported ($MM)	Q4/18	Q3/19	Q4/19
Revenue[1]	159	215	281
Non-Interest Expenses	350	327	480
Impaired	45	4	4
Performing	(15)	(5)	1
Provision for (reversal of) Credit Losses	30	(1)	5
Net Income	**(97)**	**(10)**	**(120)**

- Results impacted by a number of items including a goodwill impairment charge and interest income related to certain income tax matters
- Higher revenues in FCIB
- Higher TEB revenue offset
- Disciplined expense management, with expenses flat on an adjusted[2] basis
- Announced expected sale of controlling interest in FCIB

Adjusted[2] ($MM)	Q4/18	Q3/19	Q4/19
Revenue[1]	220	215	214
Non-Interest Expenses	330	322	324
Pre-Provision Earnings[3]	**(110)**	**(107)**	**(110)**
Impaired	17	4	4
Performing	(15)	(5)	1
Provision for (reversal of) Credit Losses	2	(1)	5
Net Income	**(11)**	**(5)**	**(18)**

1 Revenue is reported on a taxable equivalent basis (TEB).
2 Adjusted results are non-GAAP financial measures. See slide 29 for further details. Adjusted results are shown for only those lines that differ from reported results.
3 Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 29 for further details.

2019 Highlights

Reported *($MM, unless otherwise noted)*	FY18	FY19
Revenue	17,834	18,611
Non-Interest Expenses	10,258	10,856
Impaired	952	1,147
Performing	(82)	139
Provision for Credit Losses	870	1,286
Net Income	**5,284**	**5,121**
Diluted EPS	**$11.65**	**$11.19**
Efficiency Ratio	57.5%	58.3%
ROE	16.6%	14.5%

Adjusted[1] *($MM, unless otherwise noted)*	FY18	FY19
Revenue	17,832	18,510
Non-Interest Expenses	10,064	10,368
Pre-Provision Earnings[2]	7,768	8,142
Impaired	924	1,147
Performing	(82)	139
Provision for Credit Losses	842	1,286
Net Income	**5,541**	**5,444**
Diluted EPS	**$12.21**	**$11.92**
Efficiency Ratio – Adjusted TEB[1]	55.6%	55.5%
ROE	17.4%	15.4%

Earnings - Adjusted[1]

- Pre-Provision Earnings[2] growth of 5% YoY
- ROE of 15.4%

Revenue

- Strong margins and solid volume growth in Canadian Personal & Small Business Banking
- Consistently strong volume growth in Canadian and U.S. Commercial businesses
- Diversified and stable results in Capital Markets
- U.S. region contributed 17% to CIBC NIAT, on an adjusted[1] basis

Expenses

- Stable efficiency ratio while continuing to grow the business
- Positive operating leverage

Provision for Credit Losses (PCL)[1]

- PCL ratio on impaired of 29 bps, up 4 bps YoY
- Total PCL ratio of 33 bps, up 10 bps YoY

[1] Adjusted results are non-GAAP financial measures. See slide 29 for further details. Adjusted results are shown for only those lines that differ from reported results.
[2] Pre-provision earnings is revenue net of non-interest expenses and is a non-GAAP measure. See slide 29 for further details.

Risk Review

Laura Dottori-Attanasio

Senior Executive Vice-President and Chief Risk Officer

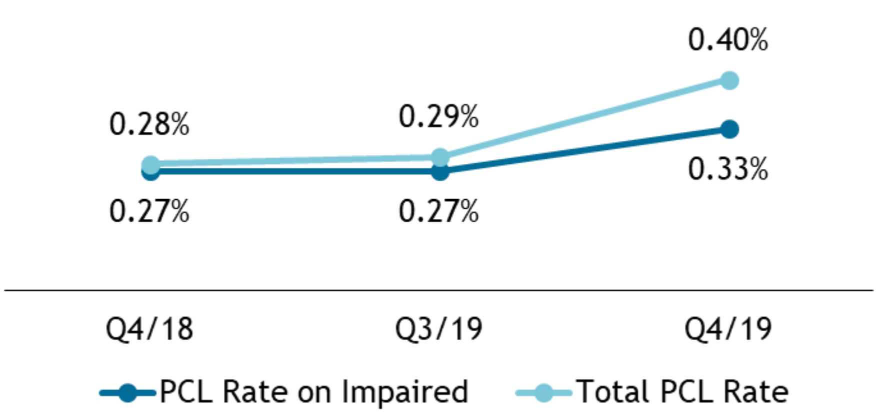
Provision for Credit Losses

Reported ($MM)	Q4/18	Q3/19	Q4/19
Cdn. Personal & Small Business	182	197	218
Cdn. Commercial Banking & Wealth	8	15	71
U.S. Commercial Banking & Wealth	22	38	13
Capital Markets	2	18	24
Corporate & Other	45	4	4
Provision for Impaired	259	272	330
Provision for Performing	5	19	72
Total Provision for Credit Losses	**264**	**291**	**402**
Total Provision for Credit Losses - Adjusted[1]	**236**	**291**	**402**

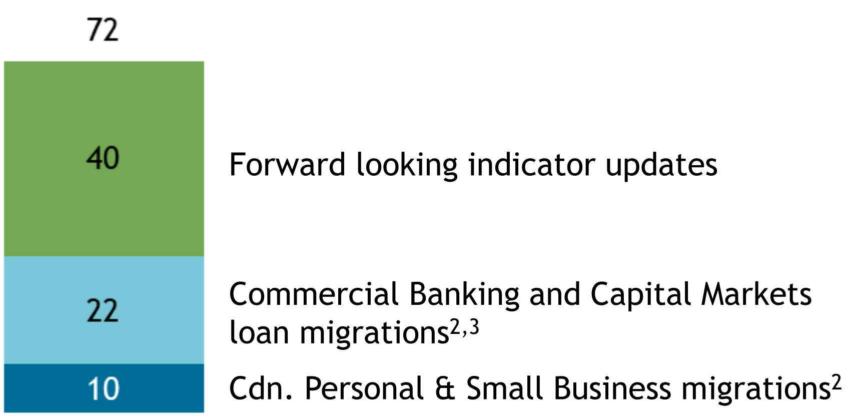
Provision for Credit Losses up YoY & QoQ

- Partly due to forward looking indicators, along with higher impairments
- One notable impairment in Canadian Commercial Banking & Wealth

Provision for Credit Losses Ratio



Q4/19 Provision for Performing



[1] Adjusted results are Non-GAAP financial measures. See slide 29 for further details.
[2] Includes net stage migration, portfolio movement, repayments, model updates, etc.
[3] Includes CIBC FirstCaribbean.

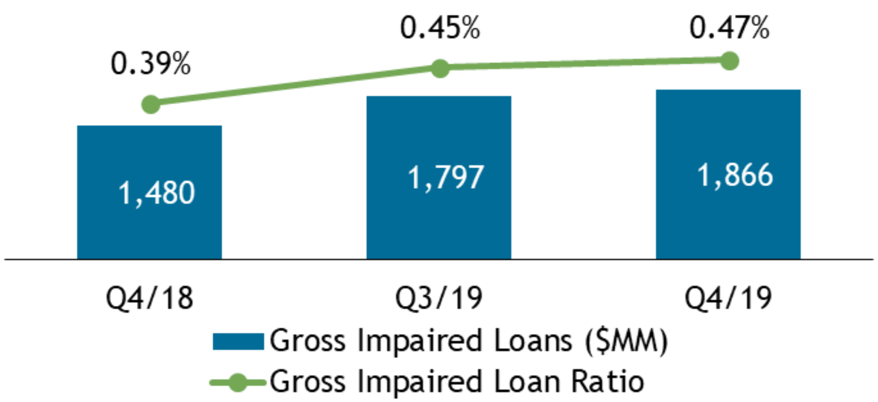
Credit Quality — Gross Impaired Loans

Reported	Q4/18	Q3/19	Q4/19
Canadian Residential Mortgages	0.24%	0.27%	0.28%
Canadian Personal Lending	0.33%	0.34%	0.37%
Business & Government Loans[1]	0.41%	0.58%	0.60%
CIBC FirstCaribbean (FCIB)	4.56%	4.12%	3.96%
Total	**0.39%**	**0.45%**	**0.47%**

Higher Gross Impaired Loans

- Mainly due to business & government loans including one notable impairment in the retail and wholesale sector

Gross Impaired Loan Ratio



[1] Excludes CIBC FirstCaribbean business & government loans.

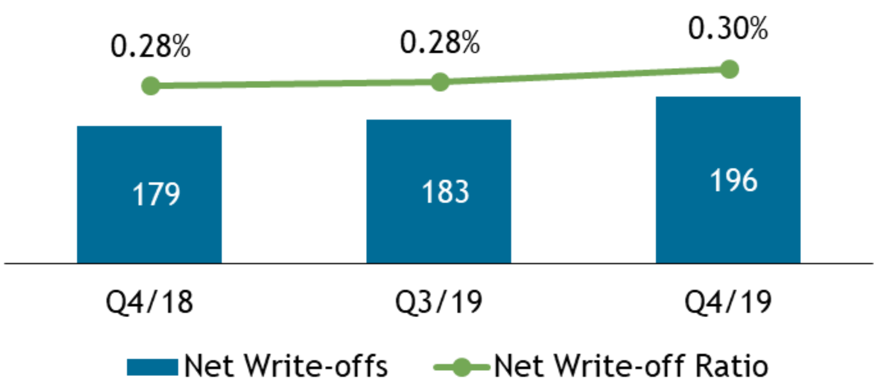
Credit Quality – Canadian Consumer Net Write-offs

Reported	Q4/18	Q3/19	Q4/19
Canadian Residential Mortgages	0.01%	0.01%	0.01%
Canadian Credit Cards	3.05%	3.34%	3.20%
Personal Lending	0.79%	0.72%	0.86%
Total	**0.28%**	**0.28%**	**0.30%**

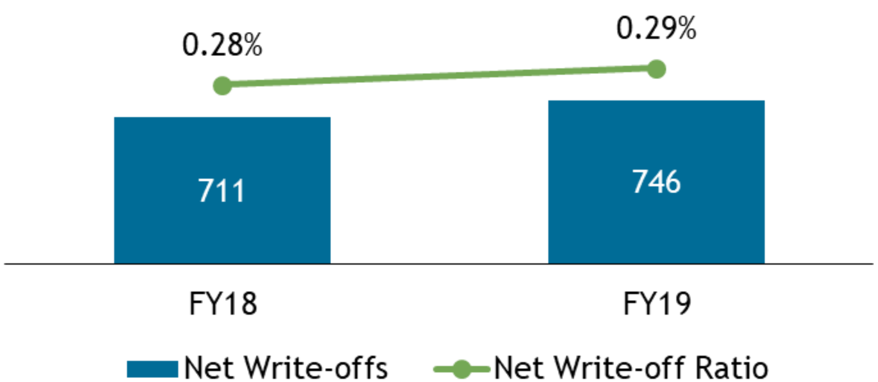
Net Write-offs up YoY & QoQ

- Higher net write-offs in credit cards and unsecured personal lines of credit
- Lower credit card net write-offs QoQ due to seasonality

Net Write-off Ratio (Quarterly)



Net Write-off Ratio (Annual)



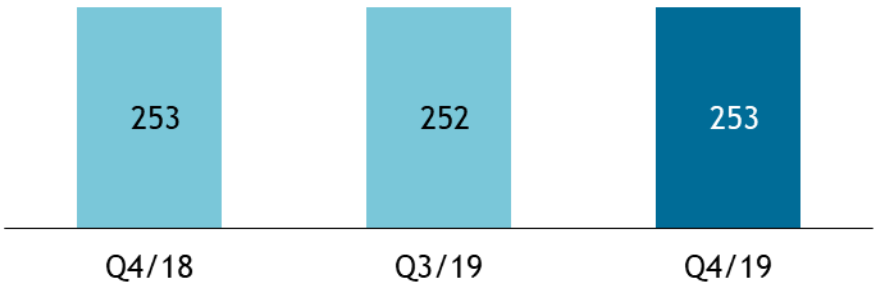
Credit Quality — Canadian Personal Banking Delinquencies

90+ Days Delinquency Rates	Q4/18	Q3/19	Q4/19
Residential Mortgages	0.24%	0.27%	0.28%
Uninsured	0.19%	0.22%	0.22%
Insured	0.34%	0.38%	0.41%
Credit Cards	0.80%	0.70%	0.76%
Personal Lending	0.33%	0.34%	0.37%
Canadian Personal Banking	**0.29%**	**0.31%**	**0.33%**

90+ Days Delinquency rates up YoY & QoQ

- Higher mortgage delinquencies mainly from insured mortgages
- Personal lending delinquencies increased due to secured HELOCs primarily in Alberta

Balances ($B; spot)



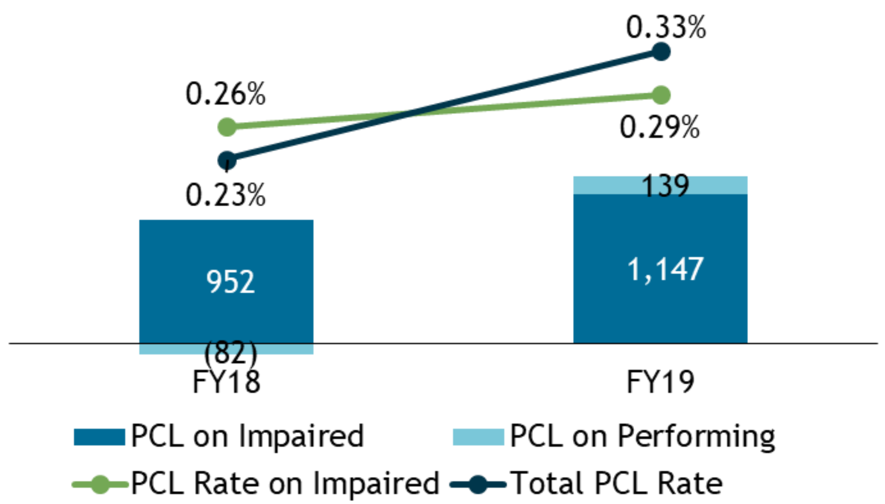
Provision for Credit Losses

Reported ($MM)	FY18	FY19
Cdn. Personal & Small Business	741	896
Impaired	760	809
Performing	(19)	87
Cdn. Commercial Banking & Wealth	5	163
Impaired	15	159
Performing	(10)	4
U.S. Commercial Banking & Wealth	79	73
Impaired	67	68
Performing	12	5
Capital Markets	(30)	153
Impaired	8	90
Performing	(38)	63
Corporate & Other	75	1
Impaired	102	21
Performing	(27)	(20)
Total PCL	**870**	**1,286**
Impaired	952	1,147
Performing	(82)	139

PCL rates have been normalizing

- Performing PCL moved in 2019 mainly due to changes in forward looking indicators
- 2019 performance in line with expectations despite certain one-off items

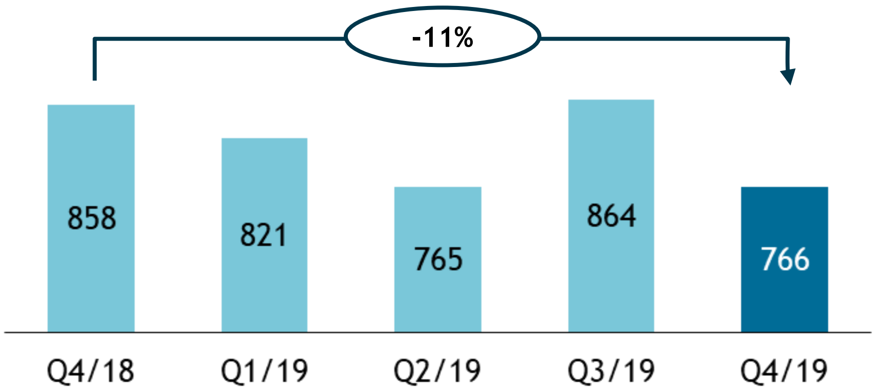
Provision for Credit Losses Ratio



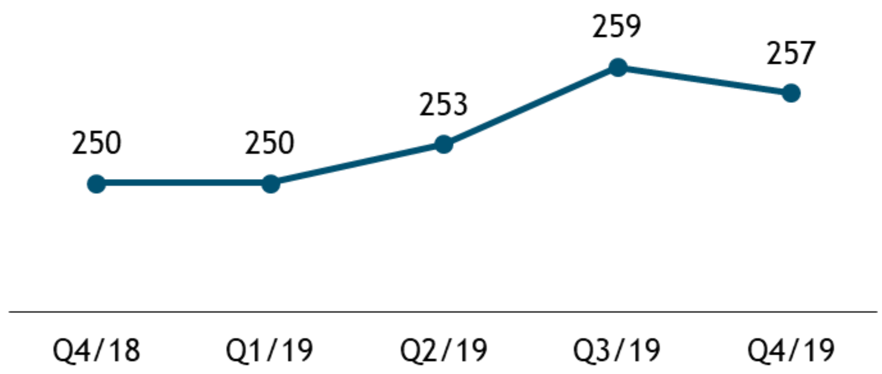
Appendix

Canadian Personal and Commercial Banking

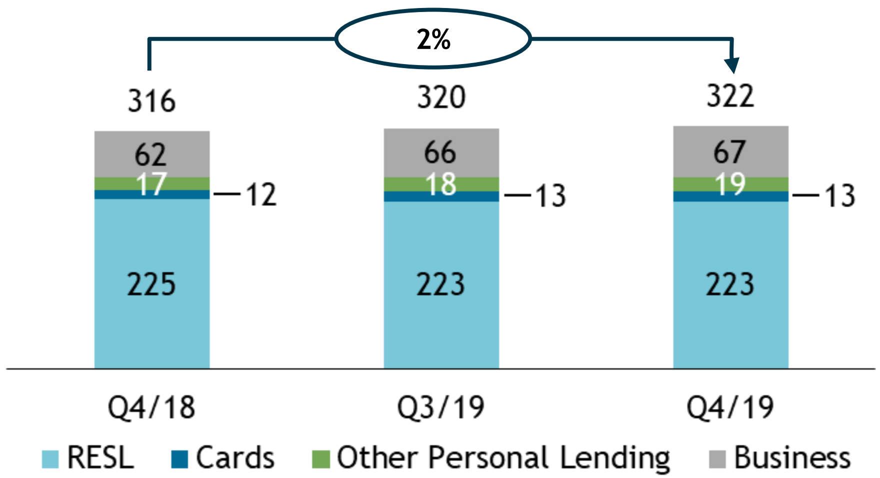
Net Income – Adjusted ($MM)[1]



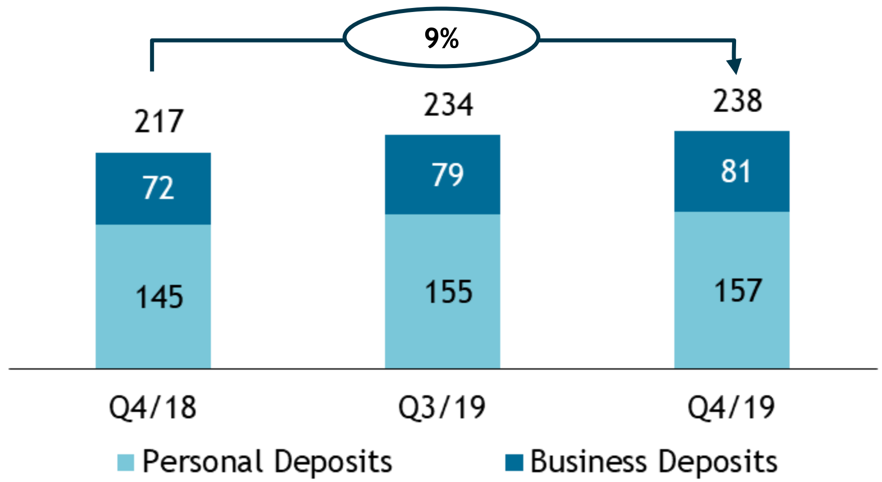
Net Interest Margin (bps)



Average Loans & Acceptances[2] ($B)



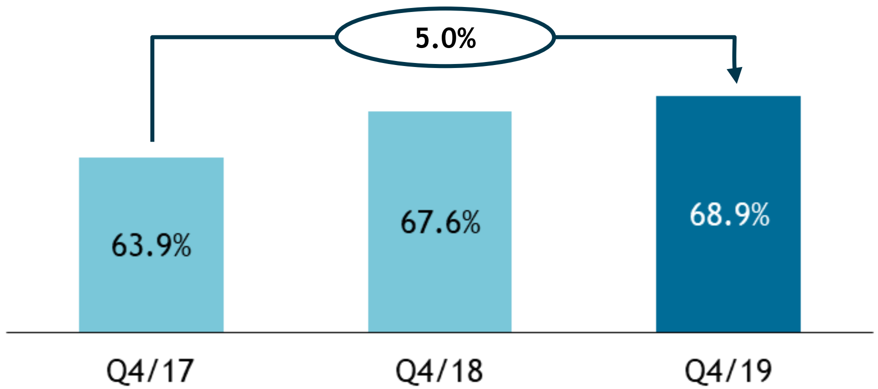
Average Deposits ($B)



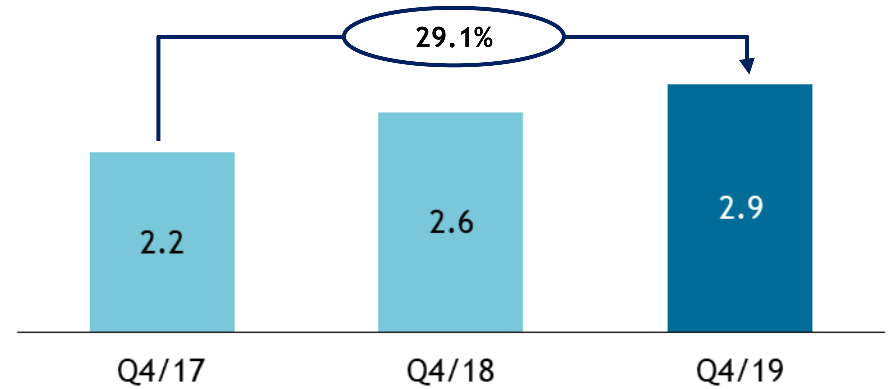
[1] Adjusted results are non-GAAP financial measures. See slide 29 for further details.
[2] Loan amounts are stated before any related allowances.

Canadian Personal Banking Digital Transformation[1]

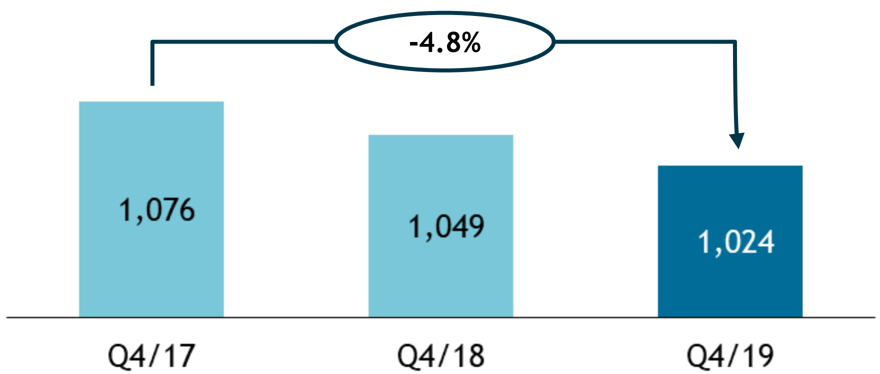
Digital Adoption Rate[2]



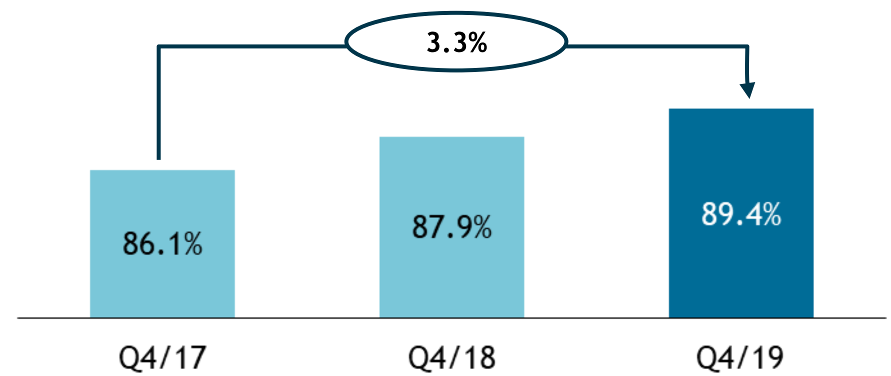
Active Mobile Users[3] (Millions)



Banking Centres



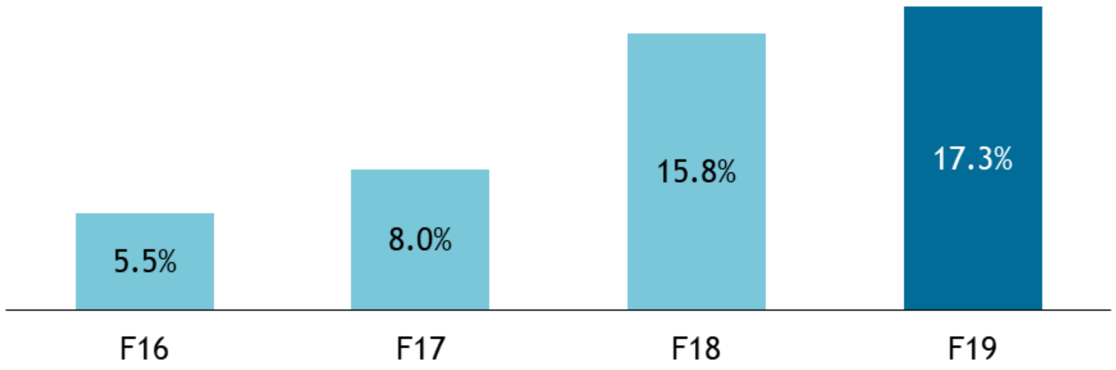
Self-Serve Transactions[4] (%)



1 Excludes Simplii Financial.
2 Digital Adoption Rate calculated using 90-day active users.
3 Active Mobile Users represent the 90-day Active clients in Canadian Personal Banking.
4 Reflect financial transactions only.

Improved Diversification - Continued Growth in the U.S. Region

U.S. Region Earnings Contribution – Adjusted[1]



U.S Region AUA[2] ($B)

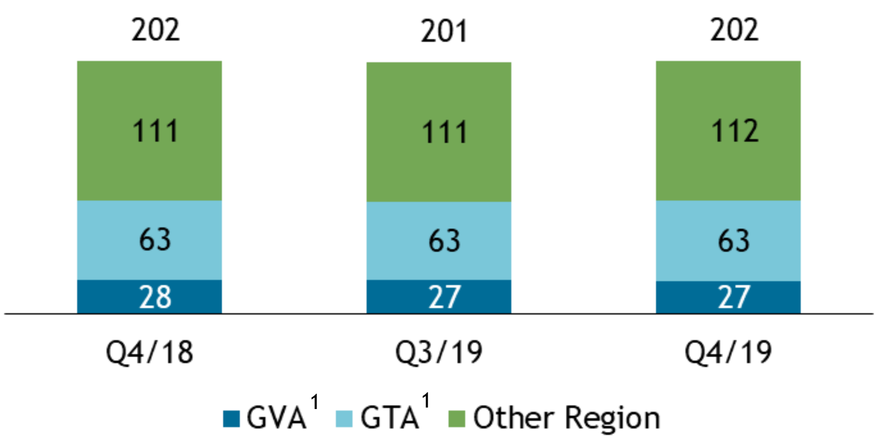
1 Adjusted results are non-GAAP financial measures. See slide 29 for further details.
2 Assets under management (AUM) are included in assets under administration (AUA).

Canadian Real Estate Secured Personal Lending

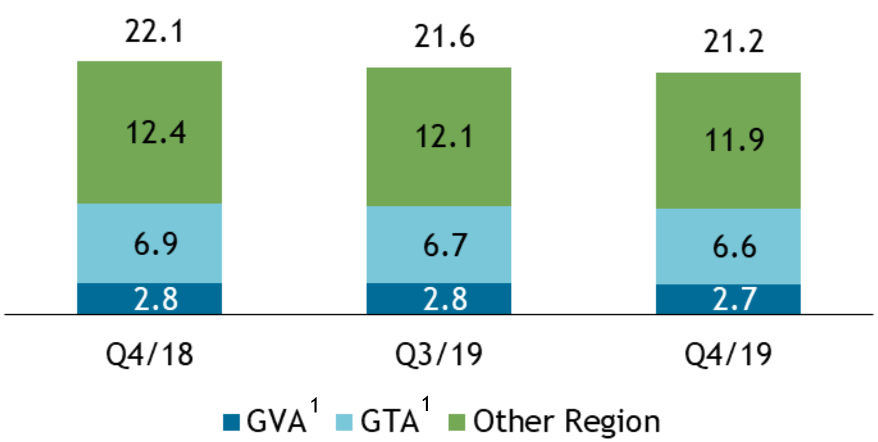
90+ Days Delinquency Rates	Q4/18	Q3/19	Q4/19
Total Mortgages	0.24%	0.27%	0.28%
Uninsured Mortgages	0.19%	0.22%	0.22%
Uninsured Mortgages in GVA[1]	0.06%	0.16%	0.15%
Uninsured Mortgages in GTA[1]	0.08%	0.14%	0.13%
Uninsured Mortgages in Oil Provinces[2]	0.54%	0.58%	0.65%

- Total mortgage delinquency rate trended slightly higher in Q4/19, but uninsured portfolio rate remained stable
- The Greater Vancouver Area[1] (GVA) and Greater Toronto Area[1] (GTA) continue to outperform the Canadian average

Mortgage Balances ($B; spot)



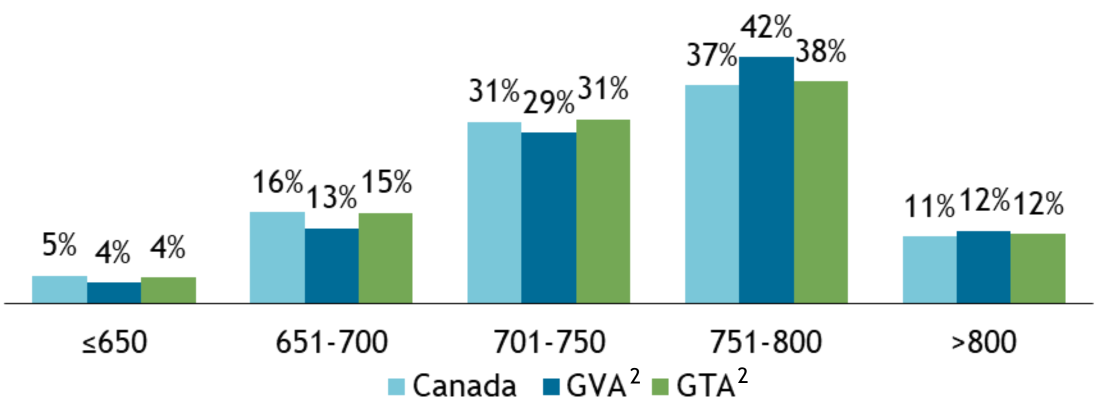
HELOC Balances ($B; spot)



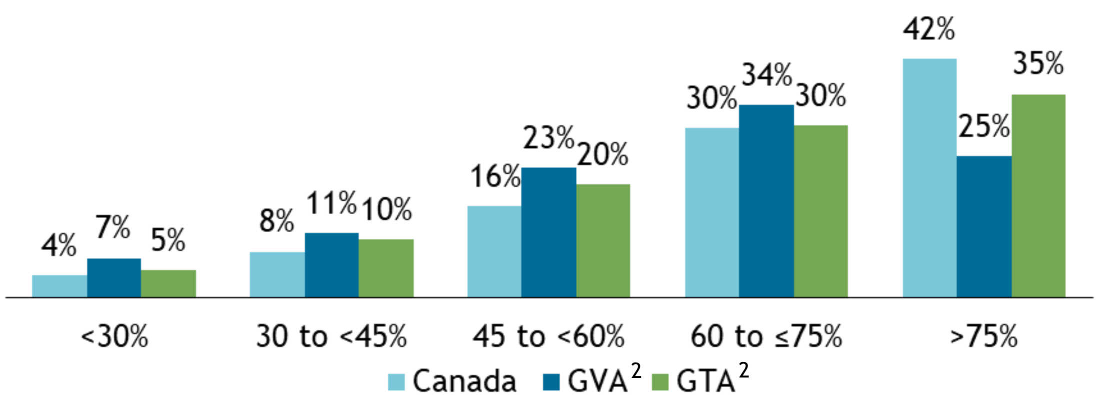
[1] GVA and GTA definitions based on regional mappings from Teranet.
[2] Alberta, Saskatchewan and Newfoundland.

Canadian Uninsured Residential Mortgages — Q4/19 Originations

Beacon Distribution



Loan-to-Value (LTV)[1] Distribution

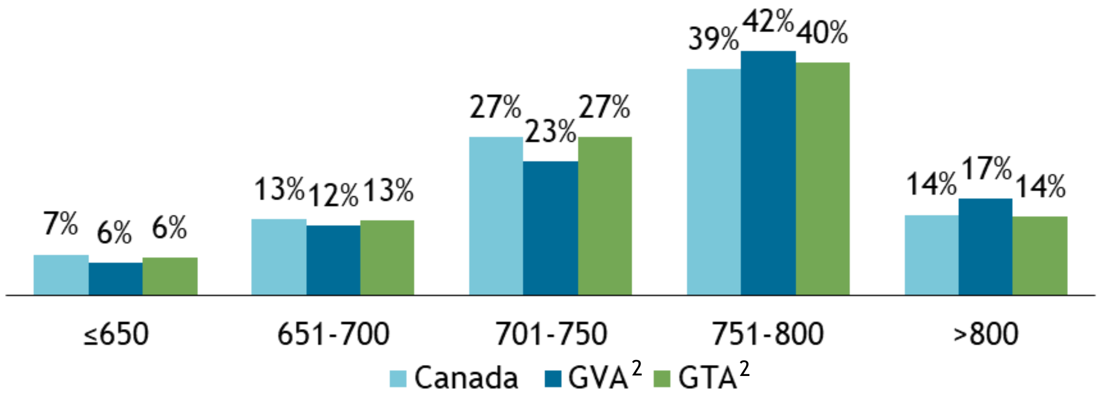


- Originations of $10B in Q4/19
- Average LTV[1] in Canada: 64%
  - GVA[2]: 58%
  - GTA[2]: 61%

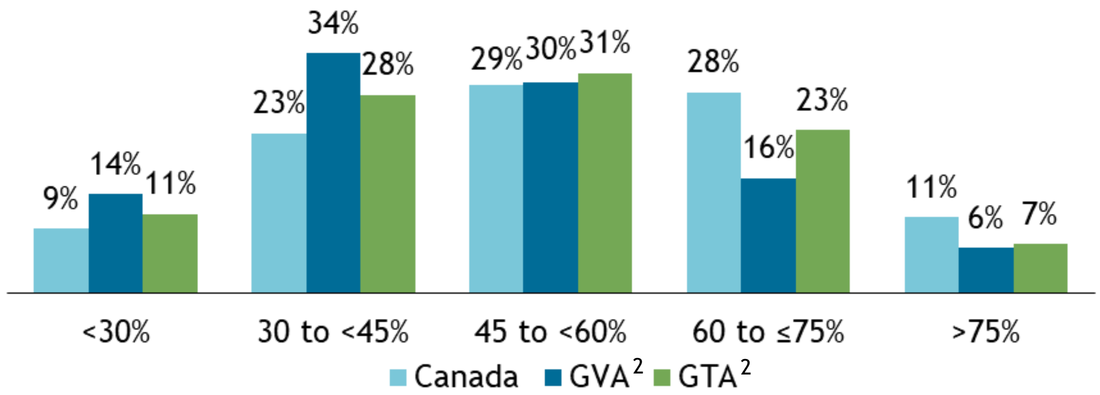
[1] LTV ratios for residential mortgages are calculated based on weighted average. See page 58 of the 2019 Annual Report for further details.
[2] GVA and GTA definitions based on regional mappings from Teranet.

Canadian Uninsured Residential Mortgages

Beacon Distribution



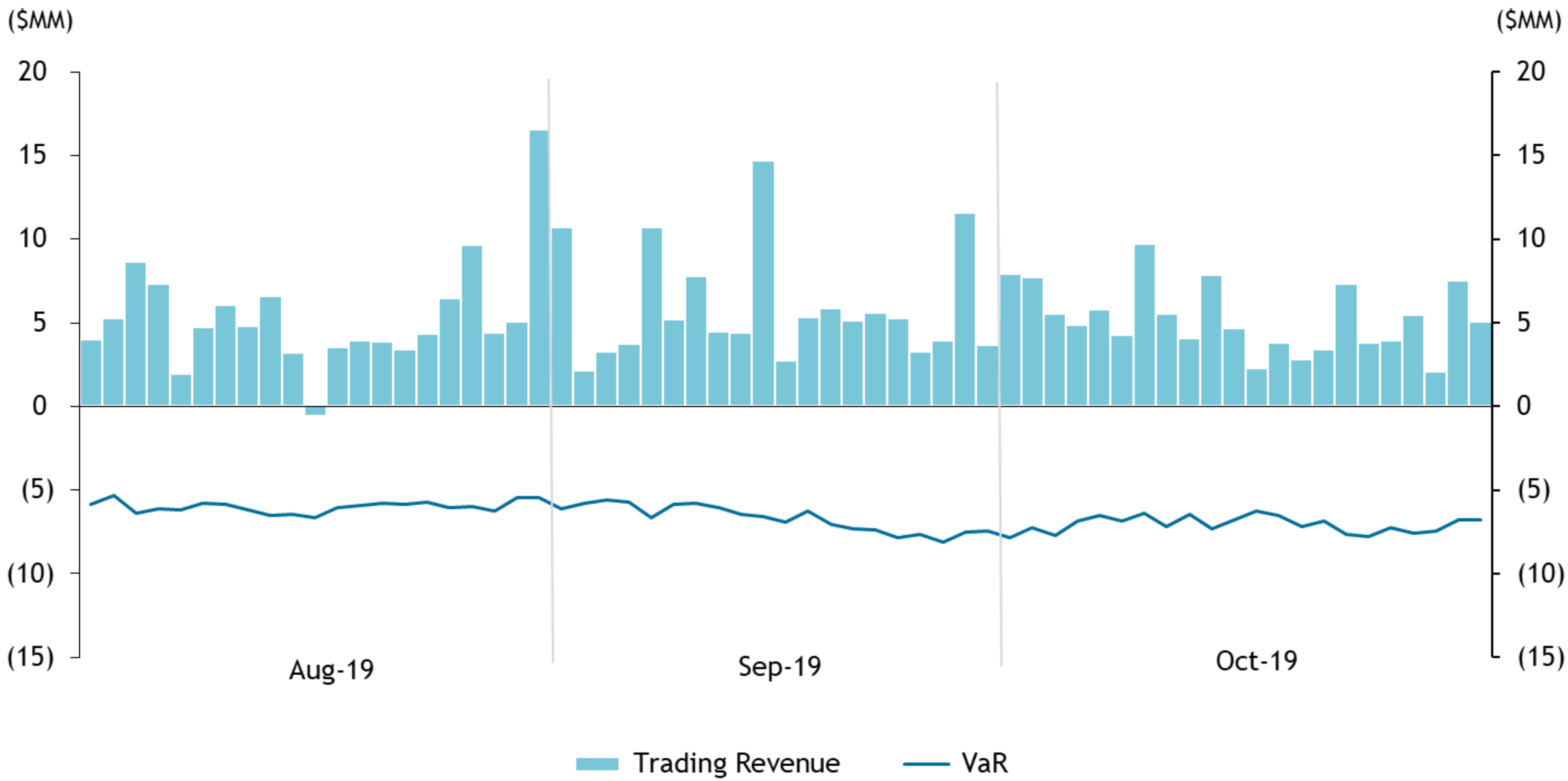
Loan-to-Value (LTV)[1] Distribution



- Better current Beacon and LTV[1] distributions in GVA[2] and GTA[2] than the Canadian average
- Less than 1% of this portfolio has a Beacon score of 650 or lower and an LTV[1] over 75%
- Average LTV[1] in Canada: 54%
  - GVA[2]: 47%
  - GTA[2]: 50%

1 LTV ratios for residential mortgages are calculated based on weighted average. See page 58 of the 2019 Annual Report for further details.
2 GVA and GTA definitions based on regional mappings from Teranet.

Trading Revenue (TEB)[1] Distribution[2]



1 Non-GAAP financial measure. See slide 29 for further details.
2 Trading revenue (TEB) comprises both trading net interest income and non-interest income and excludes underwriting fees, commissions, certain month-end transfer pricing and other miscellaneous adjustments. Trading revenue (TEB) excludes certain exited portfolios.

Items of Note

	Q4 2019			FY 2019		
	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)	Pre-Tax Effect ($MM)	After-Tax & NCI Effect ($MM)	EPS Effect ($/Share)
Goodwill impairment charge related to the expected sale of our controlling interest in FirstCaribbean International Bank Limited (CIBC FirstCaribbean)	135	135	0.30	135	135	0.30
Interest income related to the settlement of certain income tax matters	(67)	(49)	(0.11)	(67)	(49)	(0.11)
Increase in legal provisions	28	21	0.05	28	21	0.05
Amortization of acquisition-related intangible assets	28	20	0.04	109	82	0.18
Purchase accounting adjustments net of transaction and integration-related costs associated with the acquisitions of The PrivateBank, Geneva Advisors and Wellington Financial	(16)	(11)	(0.02)	(45)	(33)	(0.07)
Charge for a payment made to Air Canada, including related sales tax and transaction costs, to secure our participation in its new loyalty program				227	167	0.38
Adjustment to Net Income attributable to common shareholders and EPS	**108**	**116**	**0.26**	**387**	**323**	**0.73**

Non-GAAP Financial Measures

We use a number of financial measures to assess the performance of our business lines. Some measures are calculated in accordance with GAAP (IFRS), while other measures do not have a standardized meaning under GAAP, and accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP measures useful in understanding how management views underlying business performance.

Adjusted results 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. Adjusted results remove items of note from reported results. For further details on items of note, see slide 28 of this presentation.

For additional information about our non-GAAP measures see pages 1 and 2 of the Q4/19 Supplementary Financial Information package and pages 13 and 14 of the 2019 Annual Report available on www.cibc.com.