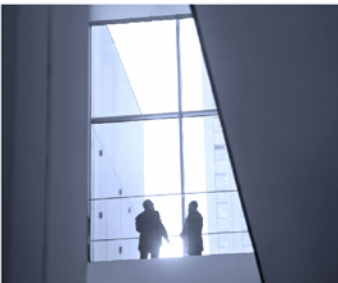




FOR  
WHAT  
MATTERS.

# CIBC Investor Presentation

Fourth Quarter, 2012



December 2012



# 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. These statements include, but are not limited to, statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2013 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" 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, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of our risk management models and processes; legislative or regulatory developments in the jurisdictions where we operate; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal 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; the accuracy and completeness of information provided to us by 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; technological change; global capital market activity; changes in monetary and economic policy; currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations; changes in market rates and prices which may adversely affect the value of financial products; 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:

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Visit the Investor Relations section at [www.cibc.com](http://www.cibc.com)

# CIBC Overview

Gerry McCaughey  
President and Chief Executive Officer

# Fourth Quarter, 2012 Financial Review

Kevin Glass  
Senior Executive Vice-President  
and Chief Financial Officer

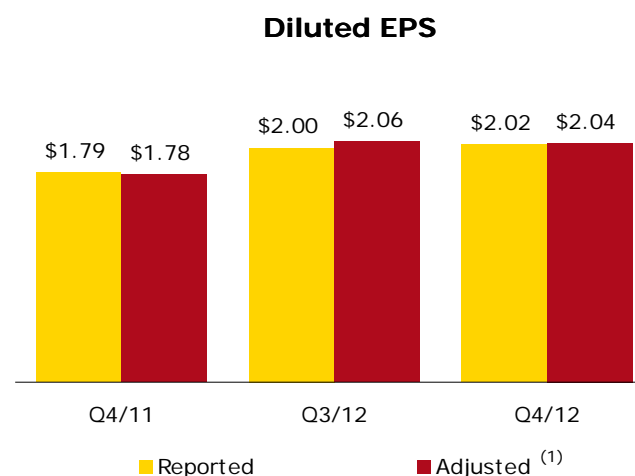
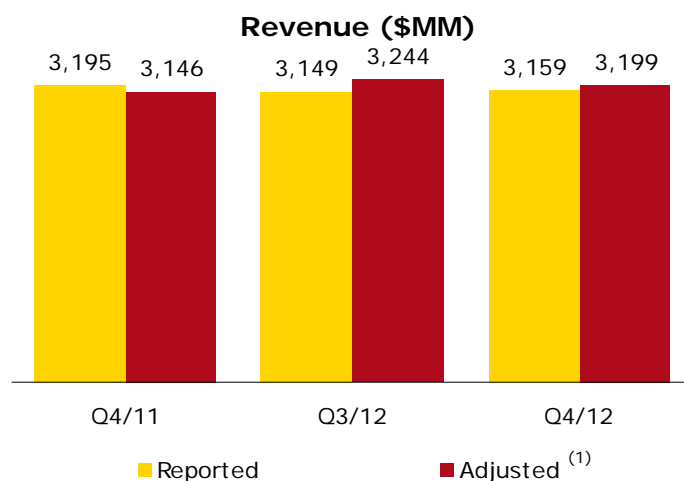


# Fourth Quarter, 2012 Summary

	Q4 2012
Net Income (\$MM) – Reported	852
Net Income (\$MM) – Adjusted <sup>(1)</sup>	858
<hr/>	
Diluted EPS – Reported	\$2.02
Diluted EPS – Adjusted <sup>(1)</sup>	\$2.04
<hr/>	
Operating Leverage – Reported	3.6%
ROE – Reported	21.7%
Tier 1 Capital Ratio	13.8%
Tangible Common Equity Ratio <sup>(1)</sup>	11.6%

## Key Messages:

- Execution of Retail Strategy progressing well
- Strong Wholesale Banking results
- Record net sales of long term mutual funds in Wealth Management
- Continued expense discipline
- Industry leading capital ratios



<sup>(1)</sup> Adjusted results and Tangible Common Equity Ratio are Non-GAAP financial measures. See slide 18 for further details.



# Retail & Business Banking

<i>Adjusted (\$MM)</i> <sup>(1)</sup>	Q4/11	Q3/12	Q4/12
Personal Banking	1,568	1,595	1,616
Business Banking	358	382	378
Other	150	108	42
<b>Revenue</b>	<b>2,076</b>	<b>2,085</b>	<b>2,036</b>
Provision for Credit Losses	266	273	255
Non-Interest Expenses	1,020 <sup>(3)</sup>	1,033 <sup>(3)</sup>	1,028 <sup>(3)</sup>
<b>Income Before Taxes</b>	<b>790</b>	<b>779</b>	<b>753</b>
Taxes	190	183	182
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>600</b>	<b>596</b>	<b>571</b>
<b>Net Income – Reported</b>	<b>597</b>	<b>594</b>	<b>569</b>
Funds Managed (\$B, Spot)	378.4	384.2	384.6
CIBC Brand	290.0	301.8	306.3
Other	88.4	82.4	78.3
NIM – Retail & Business Banking <sup>(2)</sup>	2.53%	2.57%	2.58%

## vs. Q4/11:

- Personal and Business Banking revenue up primarily due to strong volume growth and higher fee income
- Other revenue down mainly due to lower Treasury allocations
- Provision for credit losses down mainly due to improvements in the cards portfolio
- Non-interest expenses up primarily due to investment in strategic business initiatives
- Operating leverage, excluding treasury revenue, was positive at 2.5%

<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 18 for further details. See slide 12 for Reported results.

<sup>(2)</sup> Excludes Treasury allocations; on average interest-earning assets.

<sup>(3)</sup> Affected by an item of note, see slide 16 and 17 for details.



# Wealth Management

<i>Reported (\$MM)</i>	Q4/11	Q3/12	Q4/12
Retail Brokerage	256	246	256
Asset Management	115	130	138
Private Wealth Management	25	25	26
<b>Revenue</b>	<b>396</b>	<b>401</b>	<b>420</b>
Provision for Credit Losses	-	-	-
Non-Interest Expenses	299	299	308
<b>Income Before Taxes</b>	<b>97</b>	<b>102</b>	<b>112</b>
Taxes	27	26	28
<b>Net Income – Reported</b>	<b>70</b>	<b>76</b>	<b>84</b>
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>70</b>	<b>76</b>	<b>84</b>
Assets under administration (\$B, Spot) <sup>(2)</sup>	203.0	208.8	217.1
Assets under management (\$B, Spot) <sup>(2)</sup>	80.1	84.0	88.8

## vs. Q4/11:

- Retail Brokerage revenue flat with higher commissions from new issuance activity offset by lower trading volumes
- Asset Management revenue up primarily due to strong volume growth and higher income from our proportionate share in ACI, which is included from September 2011
- Non-interest expenses up due to higher performance-based compensation

(1) Adjusted results are a Non-GAAP financial measure. See slide 18 for further details.

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



# Wholesale Banking

<i>Adjusted (\$MM)</i> <sup>(1)</sup>	Q4/11	Q3/12	Q4/12
Capital Markets	242	308	303 <sup>(2)</sup>
Corporate & Investment Banking	187 <sup>(2)</sup>	223	194 <sup>(2)</sup>
Other	27 <sup>(2)</sup>	20 <sup>(2)</sup>	25 <sup>(2)</sup>
<b>Revenue (TEB)</b>	<b>456</b>	<b>551</b>	<b>522</b>
Provision for Credit Losses	7 <sup>(2)</sup>	34	13 <sup>(2)</sup>
Non-Interest Expenses	284 <sup>(2)</sup>	282 <sup>(2)</sup>	249 <sup>(2)</sup>
<b>Income Before Taxes</b>	<b>165</b>	<b>235</b>	<b>260</b>
Taxes	37	60	68
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>128</b>	<b>175</b>	<b>192</b>
<b>Net Income – Reported</b>	<b>122</b>	<b>156</b>	<b>193</b>
Trading Revenue – (TEB)	159 <sup>(2)</sup>	207 <sup>(2)</sup>	224 <sup>(2)</sup>

## vs. Q3/12:

- Capital Markets revenue down mainly due to lower foreign exchange and fixed income trading revenue, partially offset by higher revenue from equity new issuances and equity derivatives trading
- Corporate & Investment Banking revenue down mainly due to lower merchant banking gains, partially offset by higher revenue from U.S. real estate finance and equity new issuances
- Provision for credit losses down mainly due to lower losses in the U.S. real estate finance and the Canadian credit portfolios
- Non-interest expenses down due to lower performance-based compensation

<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 18 for further details. See slide 13 for Reported results.

<sup>(2)</sup> Affected by an item of note, see slide 16 and 17 for details.



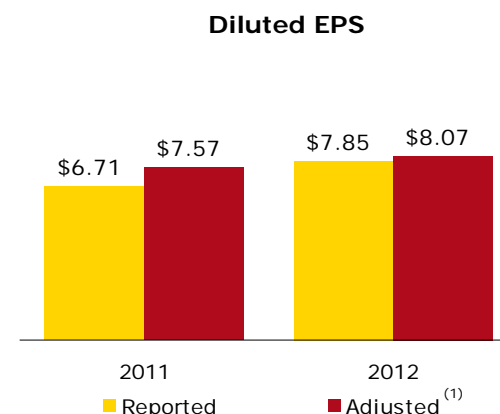
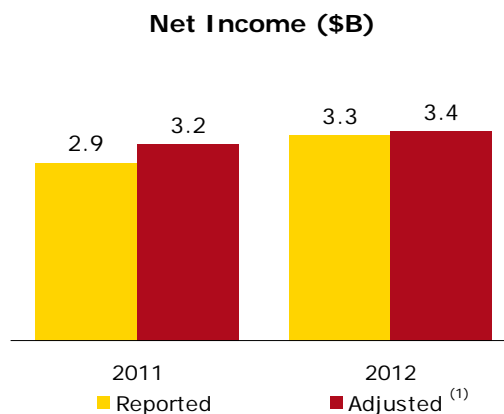
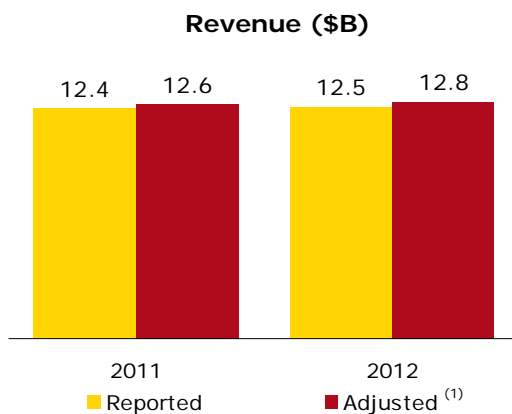


# 2012 Highlights

	2012
<b>Net Income (\$MM) – Reported</b>	<b>3,339</b>
<b>Net Income (\$MM) – Adjusted <sup>(1)</sup></b>	<b>3,397</b>
<b>Diluted EPS – Reported</b>	<b>\$7.85</b>
<b>Diluted EPS – Adjusted <sup>(1)</sup></b>	<b>\$8.07</b>
Operating Leverage – Reported	4.5%
ROE – Reported	22.0%
Tier 1 Capital Ratio	13.8%
Tangible Common Equity Ratio <sup>(1)</sup>	11.6%

## Key Messages:

- Strong core Retail growth
- Solid Wholesale Banking performance
- Record net sales of long term mutual funds in Asset Management
- Industry leading capital ratios



<sup>(1)</sup> Adjusted results and Tangible Common Equity Ratio are Non-GAAP financial measures. See slide 18 for further details.

# Fourth Quarter, 2012 Financial Review

Appendix



# CIBC Statement of Operations

<i>Reported (\$MM)</i>	<b>Q4/11</b>	<b>Q3/12</b>	<b>Q4/12</b>
Net Interest Income	1,776 <sup>(3)</sup>	1,883 <sup>(3)</sup>	2,016 <sup>(3)</sup>
Non-Interest Income	1,419 <sup>(3)</sup>	1,266 <sup>(3)</sup>	1,143 <sup>(3)</sup>
<b>Revenue</b>	<b>3,195</b>	<b>3,149</b>	<b>3,159</b>
Provision for Credit Losses	306 <sup>(3)</sup>	317	328 <sup>(3)</sup>
Non-Interest Expenses	1,920 <sup>(3)</sup>	1,831 <sup>(3)</sup>	1,829 <sup>(3)</sup>
<b>Income Before Taxes</b>	<b>969</b>	<b>1,001</b>	<b>1,002</b>
Taxes	212	160	150
<b>Net Income – Reported</b>	<b>757</b>	<b>841</b>	<b>852</b>
<b>Net Income – Adjusted<sup>(1)</sup></b>	<b>751</b>	<b>866</b>	<b>858</b>
Diluted EPS – Reported	\$1.79	\$2.00	\$2.02
Diluted EPS – Adjusted <sup>(1)</sup>	\$1.78	\$2.06	\$2.04
Efficiency Ratio – Reported	60.1%	58.1%	57.9%
Efficiency Ratio – Adjusted (TEB) <sup>(1)</sup>	58.7%	56.1%	56.5%
ROE – Reported	22.6%	21.8%	21.7%
Tier 1 Capital Ratio <sup>(2)</sup>	14.7%	14.1%	13.8%

(1) Adjusted results are a Non-GAAP financial measure. See slide 18 for further details.

(2) Capital measures for fiscal year 2011 are under Canadian GAAP and have not been restated for IFRS.

(3) Affected by an item of note, see slide 16 and 17 for details.



# Retail & Business Banking

<i>Reported (\$MM)</i>	Q4/11	Q3/12	Q4/12
Personal Banking	1,568	1,595	1,616
Business Banking	358	382	378
Other	150	108	42
<b>Revenue</b>	<b>2,076</b>	<b>2,085</b>	<b>2,036</b>
Provision for Credit Losses	266	273	255
Non-Interest Expenses	1,023 <sup>(3)</sup>	1,035 <sup>(3)</sup>	1,030 <sup>(3)</sup>
<b>Income Before Taxes</b>	<b>787</b>	<b>777</b>	<b>751</b>
Taxes	190	183	182
<b>Net Income – Reported</b>	<b>597</b>	<b>594</b>	<b>569</b>
<b>Net Income – Adjusted<sup>(1)</sup></b>	<b>600</b>	<b>596</b>	<b>571</b>
Funds Managed (\$B, Spot)	378.4	384.2	384.6
CIBC Brand	290.0	301.8	306.3
Other	88.4	82.4	78.3
NIM – Retail & Business Banking <sup>(2)</sup>	2.53%	2.57%	2.58%

(1) Adjusted results are a Non-GAAP financial measure. See slide 18 for further details.

(2) Excludes Treasury allocations; on average interest-earning assets.

(3) Affected by an item of note, see slide 16 and 17 for details.



# Wholesale Banking

<i>Reported (\$MM)</i>	Q4/11	Q3/12	Q4/12
Capital Markets	242	308	295 <sup>(2)</sup>
Corporate & Investment Banking	328 <sup>(2)</sup>	223	206 <sup>(2)</sup>
Other	(9) <sup>(2)</sup>	(4) <sup>(2)</sup>	74 <sup>(2)</sup>
<b>Revenue (TEB)</b>	<b>561</b>	<b>527</b>	<b>575</b>
Provision for Credit Losses	32 <sup>(2)</sup>	34	66 <sup>(2)</sup>
Non-Interest Expenses	347 <sup>(2)</sup>	284 <sup>(2)</sup>	263 <sup>(2)</sup>
<b>Income Before Taxes</b>	<b>182</b>	<b>209</b>	<b>246</b>
Taxes	60	53	53
<b>Net Income – Reported</b>	<b>122</b>	<b>156</b>	<b>193</b>
<b>Net Income – Adjusted<sup>(1)</sup></b>	<b>128</b>	<b>175</b>	<b>192</b>
Trading Revenue – (TEB)	134 <sup>(2)</sup>	195 <sup>(2)</sup>	213 <sup>(2)</sup>

<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 18 for further details.

<sup>(2)</sup> Affected by an item of note, see slide 16 and 17 for details.



# Balances & Market Share

## Retail & Business Banking and Wealth Management

	Balances <sup>(1)</sup> (\$B)	Market Share <sup>(2)</sup> (%)		
		Q4/11	Q3/12	Q4/12
Cards <sup>(3)</sup>	15.0	18.4	18.0	<b>17.9</b>
CIBC Brand Mortgages <sup>(3)</sup>	93.6	8.0	8.1	<b>8.2</b>
CIBC Brand Personal Lending	30.6	7.3	7.2	<b>7.3</b>
CIBC Brand Personal Deposits & GICs	83.9	11.0	10.9	<b>10.9</b>
Business Deposits	37.4	N/A <sup>(5)</sup>	14.3	<b>14.3</b>
Business Lending	35.7	16.6	16.3	<b>16.3</b>
Mutual Funds	57.2	7.1	7.3	<b>7.4</b>
<hr/>				
Mortgages - Other <sup>(4)</sup>	50.6	5.4	4.7	<b>4.5</b>
Personal Deposits & GICs - Other <sup>(4)</sup>	26.0	5.1	4.8	<b>4.7</b>

(1) Spot balances as at Oct/12.

(2) Industry Market Share sources: CBA, Bank of Canada, Investment Funds Institute of Canada (IFIC), Supplementary Financial Information (SFI), Investor Presentations and Investor Economics; one to four month time lag depending on availability of disclosure.

(3) Administered assets.

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

(5) N/A = not available. Prior quarter information not available due to a re-allocation of balances between segments by one of our peers.



# Fourth Quarter, 2012 Structured Credit Run-off

	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)
Credit Valuation Adjustments with Financial Guarantors	45	33	0.08
Purchased Credit Derivatives Hedging Loans & Receivables	(36)	(27)	(0.07)
Gains on Unwinds	43	32	0.08
Other	(1)	(1)	(0.00)
<b>Net Income</b>	<b>51</b>	<b>37</b>	<b>0.09</b>



# 2012 Items of Note and Other Adjustments

	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
<b>Q4 2012</b>				
Loan losses in the exited U.S. leveraged finance portfolio	(57)	(32)	(0.08)	Wholesale Banking
Gain on Structured Credit Run-off Activities	51	37	0.09	Wholesale Banking
Loss relating to the change in valuation of collateralized derivatives to an overnight index swap (OIS) basis	(33)	(24)	(0.06)	Wholesale Banking / Corporate & Other
Net gain on sale of interests in entities in relation to acquisition of TMX Group by Maple Group Acquisition Corporation	24	19	0.05	Wholesale Banking
Amortization of intangibles	(7)	(6)	(0.02)	All Segments
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>	<b>(22)</b>	<b>(6)</b>	<b>(0.02)</b>	
<b>Q3 2012</b>				
Loss on Structured Credit Run-off Activities	(26)	(19)	(0.05)	Wholesale Banking
Amortization of intangibles	(7)	(6)	(0.01)	All Segments
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>	<b>(33)</b>	<b>(25)</b>	<b>(0.06)</b>	
<b>Q2 2012</b>				
Hedge accounting loss on Leveraged Leases	(28)	(16)	(0.04)	Wholesale Banking
Loss on Structured Credit Run-off Activities	(10)	(7)	(0.02)	Wholesale Banking
Amortization of intangibles	(7)	(6)	(0.01)	All Segments
<b>Adjustment to Net Income</b>	<b>(45)</b>	<b>(29)</b>	<b>(0.07)</b>	
Premium on preferred share redemptions		(12)	(0.03)	
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>		<b>(41)</b>	<b>(0.10)</b>	
<b>Q1 2012</b>				
Gains re. equity-accounted investment	37	35	0.09	Wealth Management
Loss on Structured Credit Run-off Activities	(35)	(26)	(0.06)	Wholesale Banking
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
<b>Adjustment to Net Income</b>	<b>(7)</b>	<b>2</b>	<b>0.01</b>	
Premium on preferred share redemptions		(18)	(0.05)	
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>		<b>(16)</b>	<b>(0.04)</b>	





# 2011 Items of Note and Other Adjustments

	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
<b>Q4 2011</b>				
Net Gain on Sale of a Merchant Banking Investment	90	46	0.12	Wholesale Banking
Loss on Structured Credit Run-off Activities	(48)	(34)	(0.09)	Wholesale Banking
Reduction in the collective allowances	26	19	0.05	Corporate & Other
Loan Loss in the Exited European Leveraged Finance business	(25)	(18)	(0.05)	Wholesale Banking
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
<b>Adjustment to Net Income</b>	<b>34</b>	<b>6</b>	<b>0.01</b>	
Removal of dividends on and impact of convertible preferred shares <sup>(1)</sup>			-	
<b>Adjustment to diluted EPS</b>			<b>0.01</b>	
<b>Q3 2011</b>				
CIBC FirstCaribbean goodwill impairment	(203)	(203)	(0.51)	Corporate & Other
Loss on Structured Credit Run-off Activities	(14)	(11)	(0.03)	Wholesale Banking
Amortization of intangibles	(8)	(7)	(0.02)	All Segments
<b>Adjustment to Net Income</b>	<b>(225)</b>	<b>(221)</b>	<b>(0.56)</b>	
Premium on preferred share redemptions		(12)	(0.03)	
<b>Adjustment to Net Income attributable to diluted common shares</b>		<b>(233)</b>	<b>(0.59)</b>	
Removal of dividends on and impact of convertible preferred shares <sup>(1)</sup>			(0.01)	
<b>Adjustment to diluted EPS</b>			<b>(0.60)</b>	
<b>Q2 2011</b>				
Reduction in the collective allowances	50	36	0.09	Corporate & Other
Loss on Structured Credit Run-off Activities	(46)	(33)	(0.08)	Wholesale Banking
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
<b>Adjustment to Net Income</b>	<b>(5)</b>	<b>(4)</b>	<b>(0.01)</b>	
Removal of dividends on and impact of convertible preferred shares <sup>(1)</sup>			(0.02)	
<b>Adjustment to diluted EPS</b>			<b>(0.03)</b>	
<b>Q1 2011</b>				
MTM Losses on securitized mortgages and funding liabilities	(90)	(65)	(0.17)	Corporate & Other
Loss on Structured Credit Run-off Activities	(70)	(50)	(0.12)	Wholesale Banking
Gain on sale of CMT's Issuer Services business	37	37	0.09	Corporate & Other
Amortization of intangibles	(9)	(7)	(0.02)	All Segments
<b>Adjustment to Net Income</b>	<b>(132)</b>	<b>(85)</b>	<b>(0.22)</b>	
Removal of dividends on and impact of convertible preferred shares <sup>(1)</sup>			(0.02)	
<b>Adjustment to diluted EPS</b>			<b>(0.24)</b>	

<sup>(1)</sup> Impacts net income attributable to common shareholders and number of common shares outstanding.



# Non-GAAP Financial Measures

## **Adjusted Results & Tangible Common Equity**

- 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, see slide 16 and 17 for items of note and other adjustments; page i for Non-GAAP measures and page ii for reconciliation of Non-GAAP to GAAP measures within the Q4/12 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

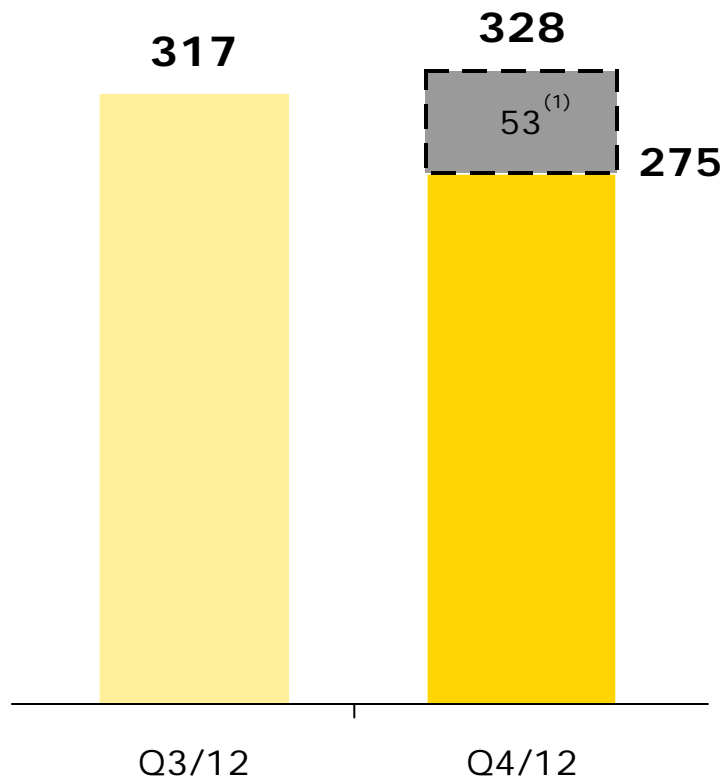
# Fourth Quarter, 2012 Risk Review

Tom Woods  
Senior Executive Vice-President  
and Chief Risk Officer



# Credit Review

## Provision for Credit Losses (\$MM)



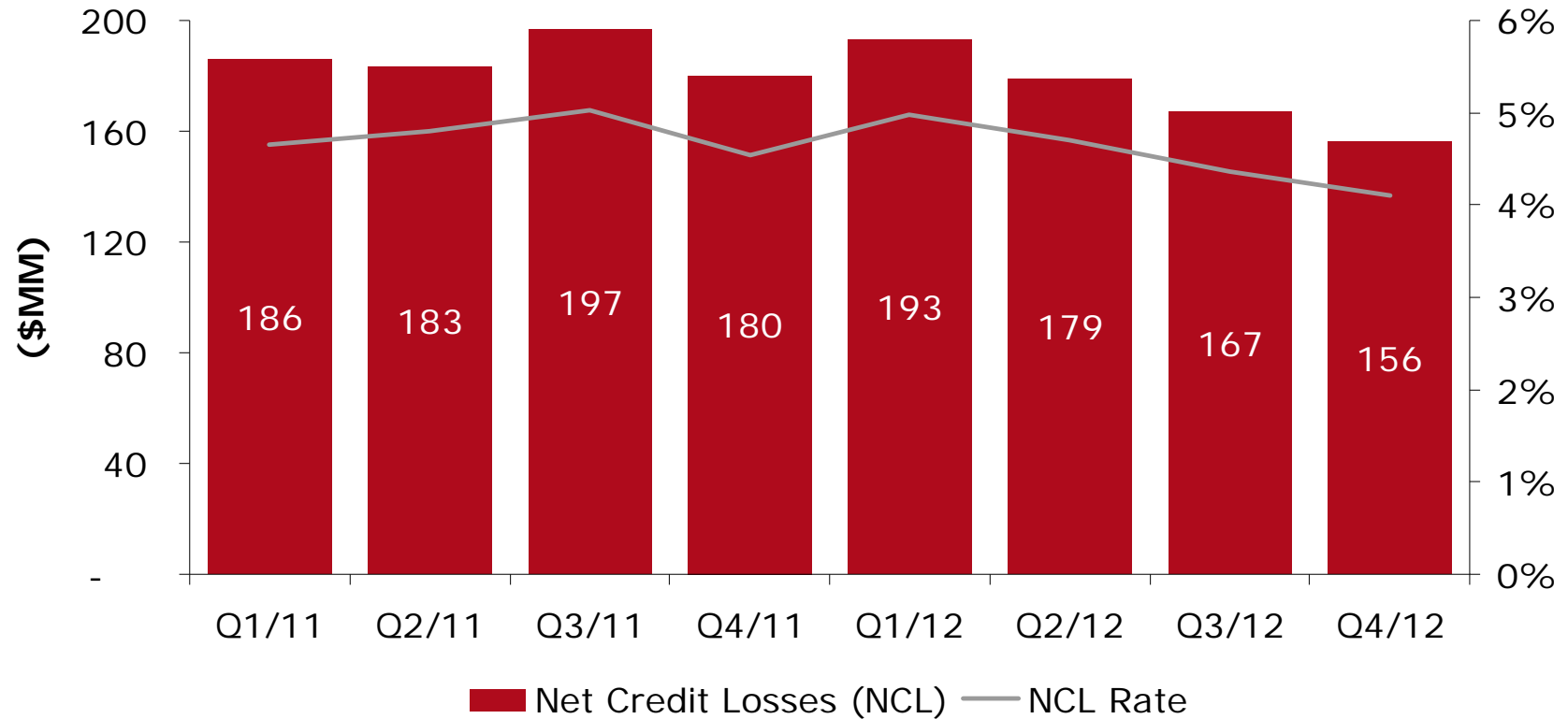
vs. Q3/12:

- Variance in Provision for Credit Losses:
  - + Higher provision in run-off U.S. Leveraged Finance portfolio
  - Lower losses in U.S. Real Estate Finance
  - Lower losses in Commercial Banking
  - Lower losses in CIBC FirstCaribbean
  - Lower losses in Cards and other retail portfolios

<sup>(1)</sup> Reserve related to the run-off U.S. Leverage Finance portfolio.



# Cards



## Comments:

- Credit quality of the portfolio continues to remain high
- Delinquencies from the acquired MasterCard portfolio have stabilized



# Canadian Residential Mortgage Portfolio

**% Insured**

**76%**



As at October 31, 2012

**Average  
Loan/Value<sup>(1)</sup>  
(uninsured portfolio)**

**50%**



As at September 30, 2012

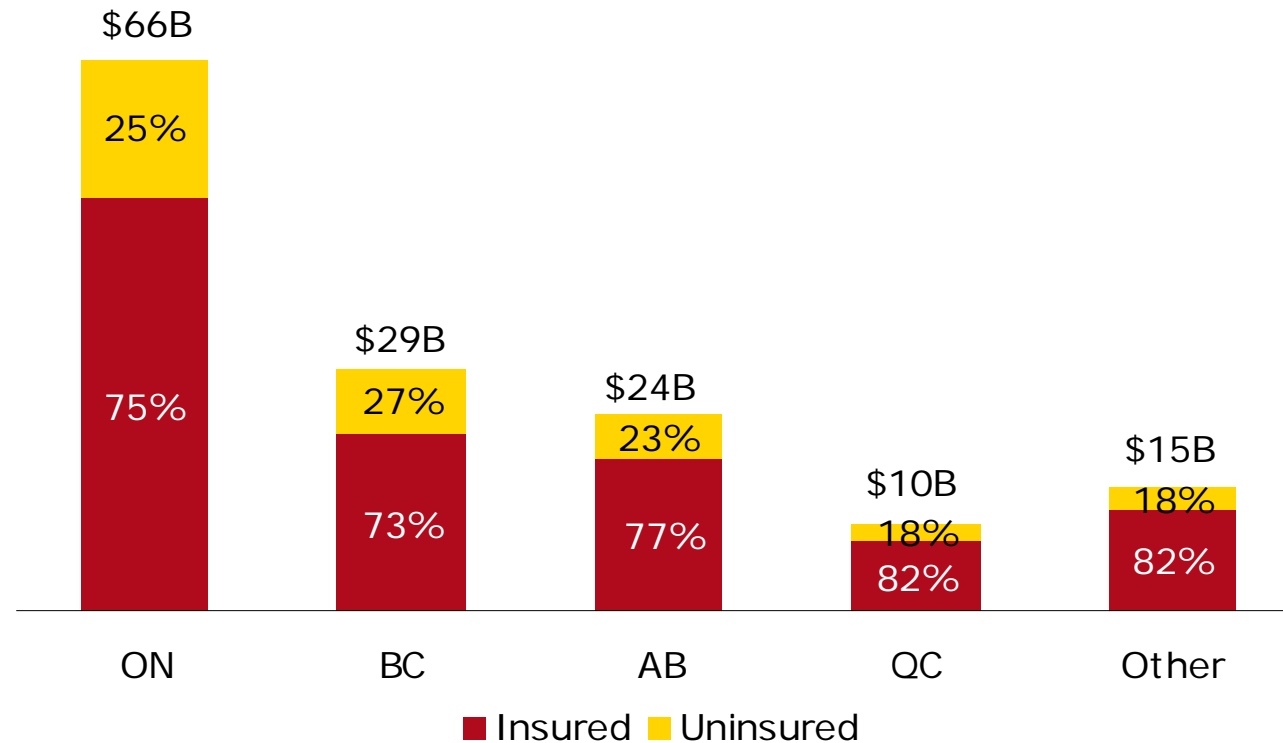
<sup>(1)</sup> Ratio calculated based on latest available industry house price estimates from Teranet (September 30, 2012).



# Canadian Residential Mortgage Portfolio

## Outstanding Balances (\$B)

Canadian Residential Mortgage Portfolio: \$144B



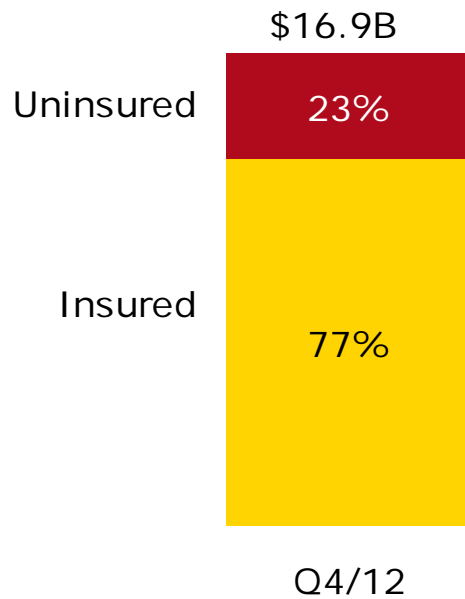


# Canadian Condo Exposure

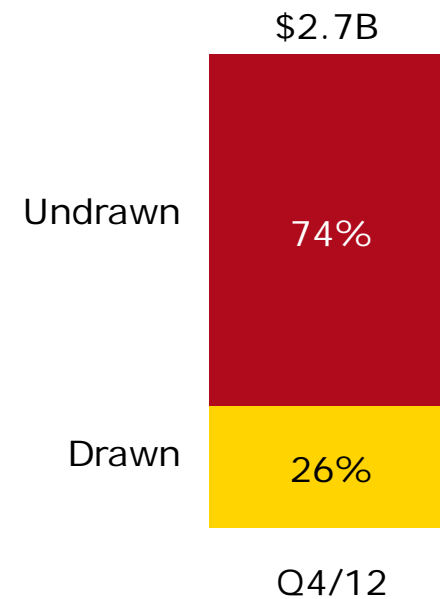
**Canadian Condo Mortgage Portfolio: \$16.9B**

**Canadian Condo Developer Portfolio: \$2.7B**

## Condo Mortgages



## Condo Developers







# Exposure to Certain Countries and Regions

<i>As of Q4/12 (\$MM)</i>	<b>Corporate</b>	<b>Sovereign</b>	<b>Bank</b>	<b>MTM Receivables &amp; Repos <sup>(1)</sup></b>
Peripheral Countries	\$6	\$-	\$12	\$10
Non-Peripheral Countries	338	333	285	273
Non-Eurozone Countries	2,194	530	1,180	78
<b>Total Europe</b>	<b>2,538</b>	<b>863</b>	<b>1,477</b>	<b>361</b>
Middle East & North Africa	-	2	2	-
<b>Total<sup>(2)</sup></b>	<b>2,538</b>	<b>865</b>	<b>1,479</b>	<b>361</b>

(1) Includes exposure for repo-style transactions.

(2) We have additional indirect corporate exposure of \$2.5 billion, in our structured credit run-off portfolio (where we benefit from significant subordination to our position).



## U.S. Real Estate Finance

*As of Q4/12  
(\$MM)*

	<b>Net Loans/BAs<sup>(1)</sup></b>	<b>Net Impaired Loans<sup>(1)</sup></b>
Retail	1,214	6
Hotel	520	9
Multi-family	440	35
Office	1,069	28
Multi-use	562	14
Other	372	14
<b>Q4/12 Total</b>	<b>4,177</b>	<b>106</b>

<sup>(1)</sup> Net of write-downs and allowance for credit losses.



# European Leveraged Finance & U.S. Leveraged Finance

<i>As of Q4/12</i> <i>(\$MM)</i>	<b>European Leveraged Finance</b>	
	<b>Drawn</b>	<b>Undrawn</b>
Total Exposure <sup>(1)</sup>	404	60

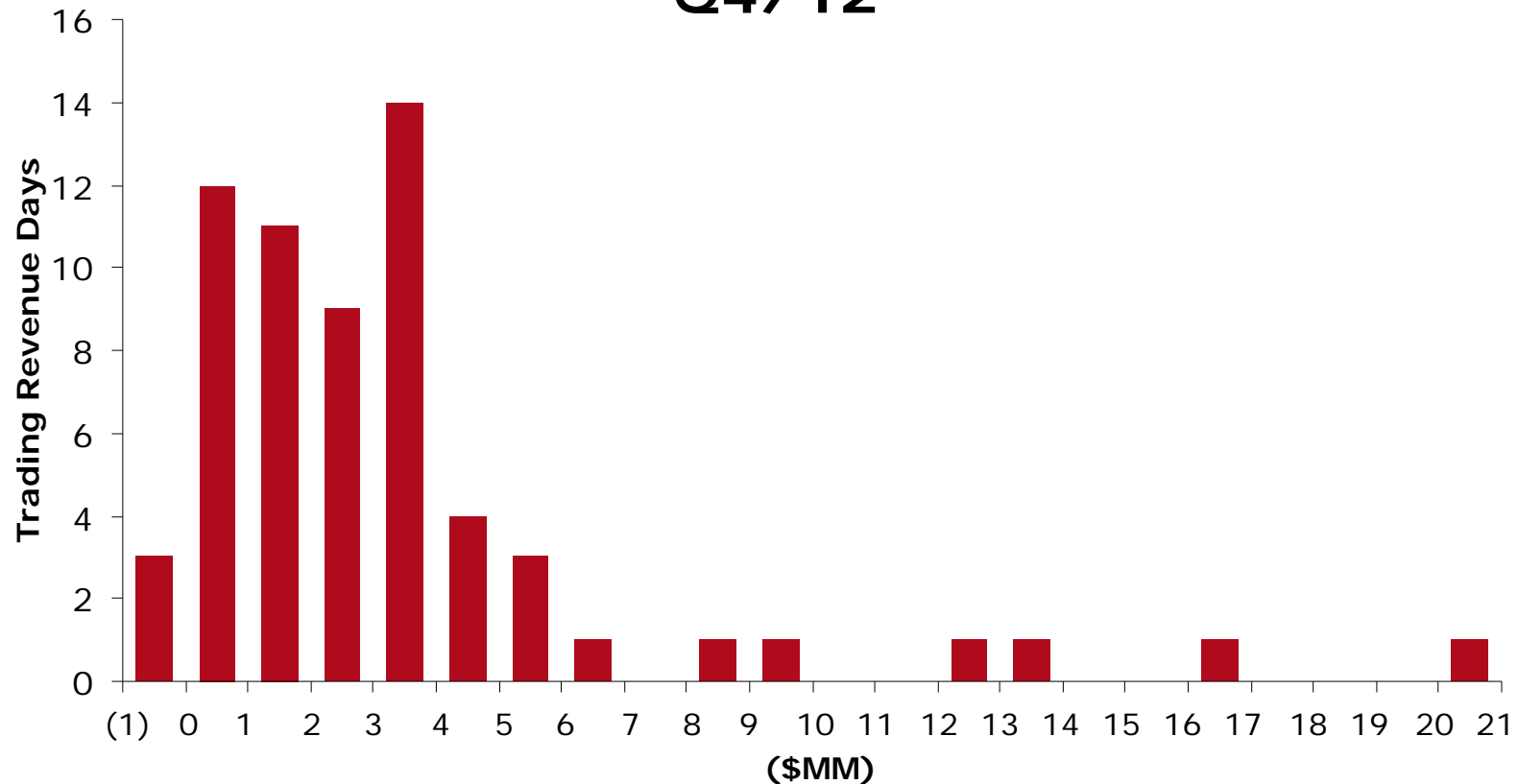
<i>As of Q4/12</i> <i>(\$MM)</i>	<b>U.S. Leveraged Finance</b>	
	<b>Drawn</b>	<b>Undrawn</b>
Total Exposure <sup>(1)</sup>	91	19

<sup>(1)</sup> Net of write-downs and allowance for credit losses.



# Trading Revenue (TEB)<sup>(1)</sup> Distribution<sup>(2)</sup>

## Frequency Distribution of Daily Trading Revenue Q4/12



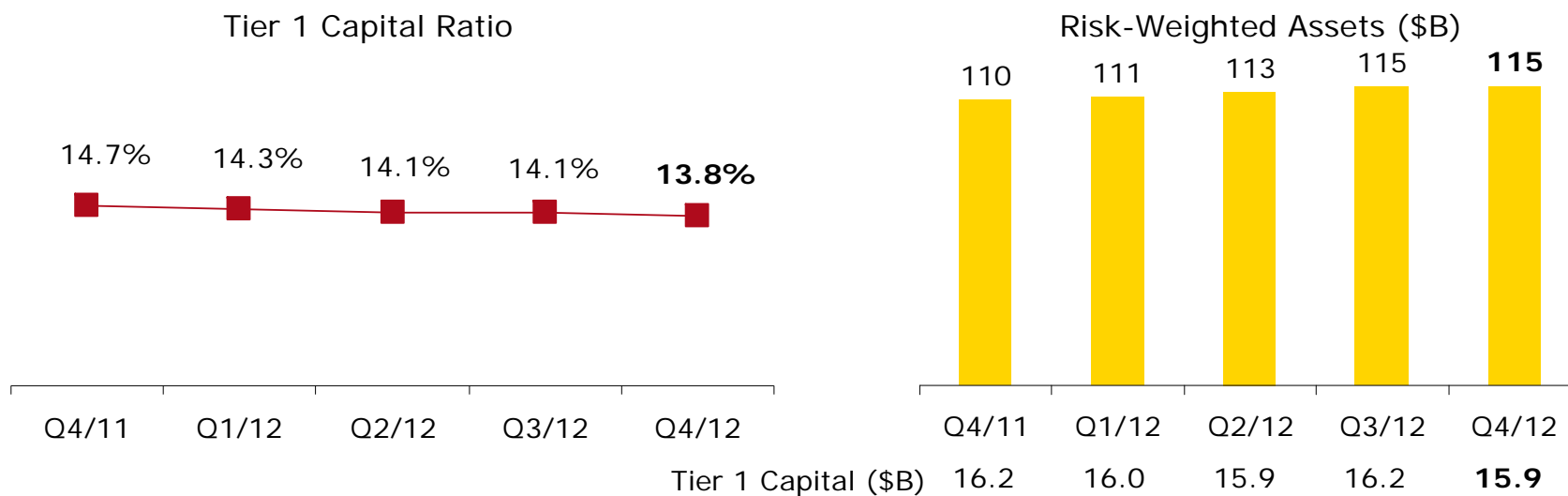
<sup>(1)</sup> For further details, see Non-GAAP measures within the Notes to Users section on page i of the Q4/12 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).

<sup>(2)</sup> Trading revenue (TEB) excludes revenue related to the consolidation of variable interest entities, reductions in fair value of structured credit assets, counterparty credit valuation adjustments, and other items which cannot be meaningfully allocated to specific days. For further details see the Q4/12 Supplementary Financial Information available on [www.cibc.com](http://www.cibc.com).



# Capital

- Strong capital position
- Basel III Common Equity Ratio estimated at 9.0%



## vs. Q3/12:

- Variance in Tier 1 capital ratio:
  - + earnings net of dividends
  - phase-in of IFRS
  - redemption of preferred shares
  - repurchase of common shares