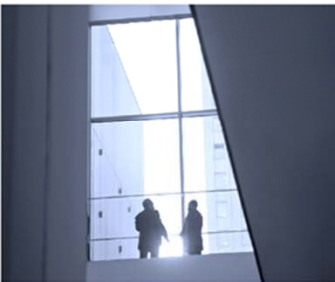




CIBC Investor Presentation

Fourth Quarter, 2014



December 2014

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

2014 Highlights

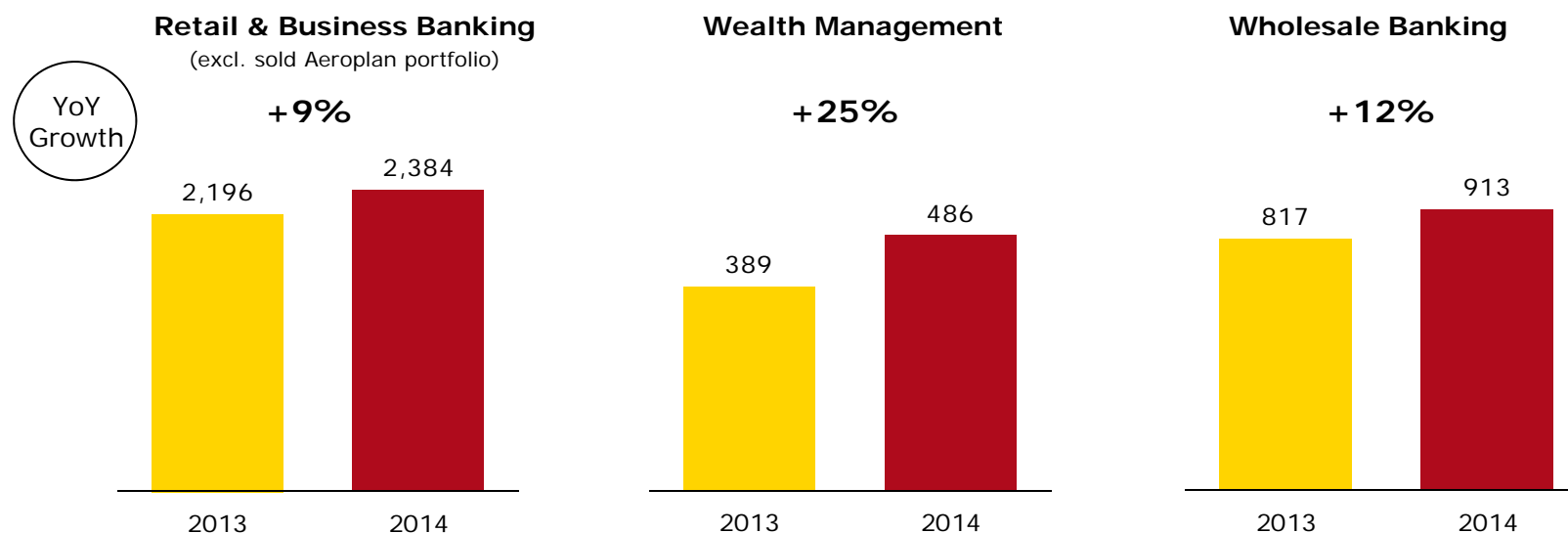


	2013	2014
Net Income (\$MM) – Reported	3,350	3,215
Net Income (\$MM) – Adjusted ⁽¹⁾	3,569	3,657
Diluted EPS – Reported	\$8.11	\$7.86
Diluted EPS – Adjusted ⁽¹⁾	\$8.65	\$8.94
Efficiency Ratio – Adjusted (TEB) ⁽¹⁾	56.5%	59.1%
ROE – Adjusted ⁽¹⁾	22.9%	20.9%
Common Equity Tier 1 Ratio	9.4%	10.3%

Key Messages:

- Record adjusted earnings in 2014 – with solid results across all businesses
- Investment in strategic initiatives yielding positive results
 - Aventura and Tim Hortons cards off to a great start
 - Strong volume growth in CIBC Brand products
- Strong capital position while returning 60% of earnings through dividends and buybacks

Net Income – Adjusted (\$MM) ⁽¹⁾



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



Fourth Quarter, 2014 Financial Review

Kevin Glass
Senior Executive Vice-President and
Chief Financial Officer

Fourth Quarter, 2014 Summary

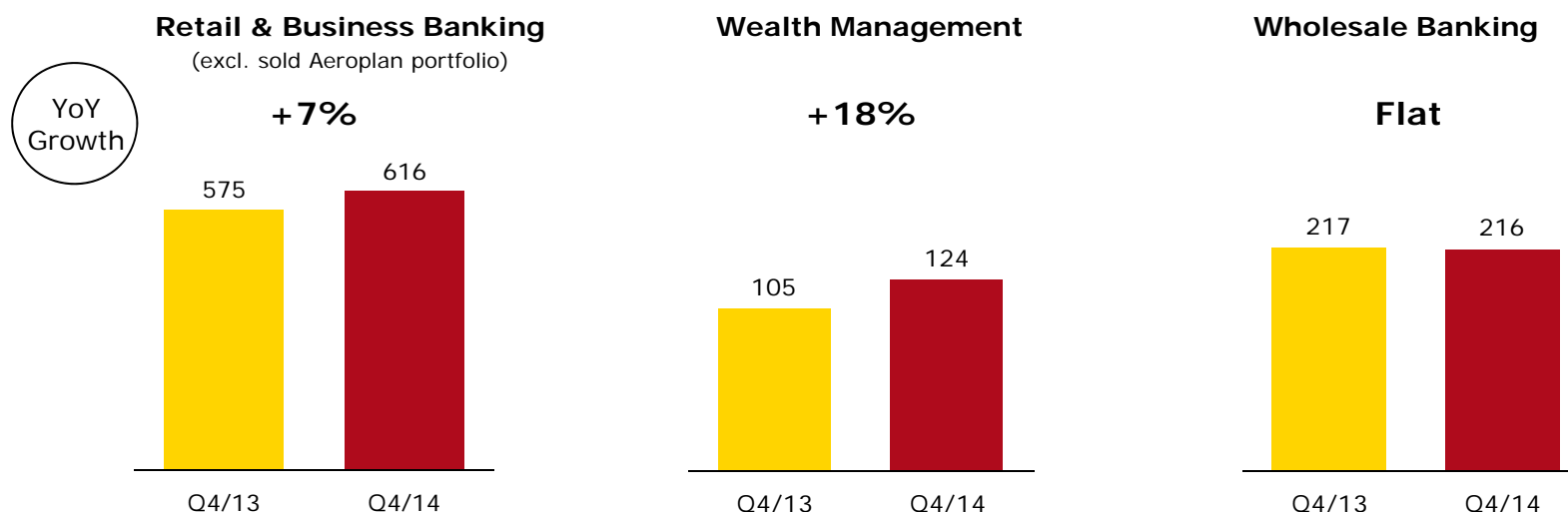


	Q4/13	Q4/14
Net Income (\$MM) – Reported	825	811
Net Income (\$MM) – Adjusted ⁽¹⁾	894	911
Diluted EPS – Reported	\$2.02	\$1.98
Diluted EPS – Adjusted ⁽¹⁾	\$2.19	\$2.24
Efficiency Ratio – Adjusted (TEB) ⁽¹⁾	56.7%	60.4%
ROE – Adjusted ⁽¹⁾	21.9%	20.1%
Common Equity Tier 1 Ratio	9.4%	10.3%

Key Messages:

- Client focused strategy progressing well
- Strong growth in CIBC Retail and Wealth Management assets
- Solid client-driven performance in Wholesale Banking
- Quarterly dividend increase of \$0.03 to \$1.03 per share

Net Income – Adjusted (\$MM) ⁽¹⁾



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

Retail & Business Banking



<i>Adjusted (\$MM)</i> ⁽¹⁾	Q4/13	Q3/14	Q4/14
Personal Banking	1,555	1,614	1,636 ⁽³⁾
Business Banking	386	389	393
Other	146	29	27 ⁽³⁾
Revenue	2,087	2,032	2,056
Provision for Credit Losses	215	177	171
Non-Interest Expenses	1,029 ⁽³⁾	1,057 ⁽³⁾	1,063 ⁽³⁾
Net Income – Adjusted ⁽¹⁾	632	597	616
Net Income – Reported	613	589	602
Funds Managed (\$B, Average)	387.9	396.1	401.7
CIBC Brand	322.2	336.8	344.7
Other	65.7	59.3	57.0
NIM – Retail & Business Banking ⁽²⁾	2.63%	2.55%	2.54%

vs. Q4/13:

- Excluding the sold Aero portfolio – Revenue up 4%
- Robust volume growth in CIBC Brand products, and higher fee revenue on increased mutual fund sales
 - YoY growth – CIBC Brand Deposits up 9%; CIBC Brand Mortgages up 14%; Branch Mutual Funds up 17%
- Continued strong credit performance with improvements across portfolios and enhancements in account management practices
- Continued spend on strategic investments

⁽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.

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

Wealth Management



<i>Adjusted (\$MM)</i> ⁽¹⁾	Q4/13	Q3/14	Q4/14
Retail Brokerage	272	307	302
Asset Management	167 ⁽³⁾	187 ⁽³⁾	206 ⁽³⁾
Private Wealth Management	33	75	79
Revenue	472	569	587
Provision for Credit Losses	1	-	-
Non-Interest Expenses	335	405 ⁽³⁾	424 ⁽³⁾
Net Income – Adjusted ⁽¹⁾	105	124	124
Net Income – Reported	103	121	119
Assets under administration (\$B, Spot) ⁽²⁾	233.9	294.2	296.8
Assets under management (\$B, Spot) ⁽²⁾	96.2	136.7	139.6

vs. Q4/13:

- Double digit revenue growth driven by higher client assets
 - AUA up 27%; excluding Atlantic Trust up 12%
- Twenty three consecutive quarters of positive net sales of long-term mutual funds
- Higher performance based compensation

(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.

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

Wholesale Banking



<i>Adjusted (\$MM)</i> ⁽¹⁾	Q4/13	Q3/14	Q4/14
Capital Markets	279	336	308 ⁽³⁾
Corporate & Investment Banking	246	278 ⁽³⁾	265
Other	13 ⁽³⁾	5 ⁽³⁾	4 ⁽³⁾
Revenue ⁽²⁾	538	619	577
Provision for (reversal of) Credit Losses	(1)	6	14
Non-Interest Expenses	269 ⁽³⁾	278 ⁽³⁾	292 ⁽³⁾
Net Income – Adjusted ⁽¹⁾	217	254	216
Net Income – Reported	209	282	136
Trading Revenue ⁽²⁾	208 ⁽³⁾	229 ⁽³⁾	216 ⁽³⁾

vs. Q4/13:

- Higher equity underwriting and advisory revenue
- Solid YoY growth in lending and deposit balances
 - Lending balances up 15% and deposit balances up 44%
- Lower investment gains
- Higher loan losses due to lower recoveries
- Higher employee-related expenses including increased performance-based compensation

⁽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).

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

<i>Adjusted (\$MM)</i> ⁽¹⁾	Q4/13	Q3/14	Q4/14
International Banking	148	151	150
Other	(45)	(62) ⁽³⁾	(35)
Revenue ⁽²⁾	103	89	115
Provision for Credit Losses	56	12	9
Non-Interest Expenses	227 ⁽³⁾	290 ⁽³⁾	288 ⁽³⁾
Net Income – Adjusted ⁽¹⁾	(60)	(67)	(45)
Net Income – Reported	(100)	(71)	(46)

vs. Q4/13:

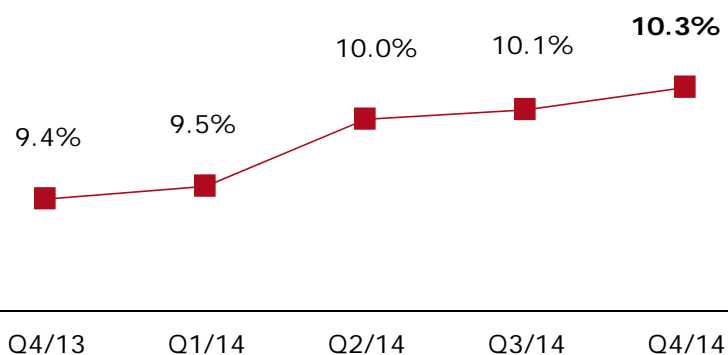
- Higher securities gains
- Lower loan losses in CIBC FirstCaribbean and a decrease in the collective allowance
- Higher benefits, performance-based compensation and sponsorship expenses

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

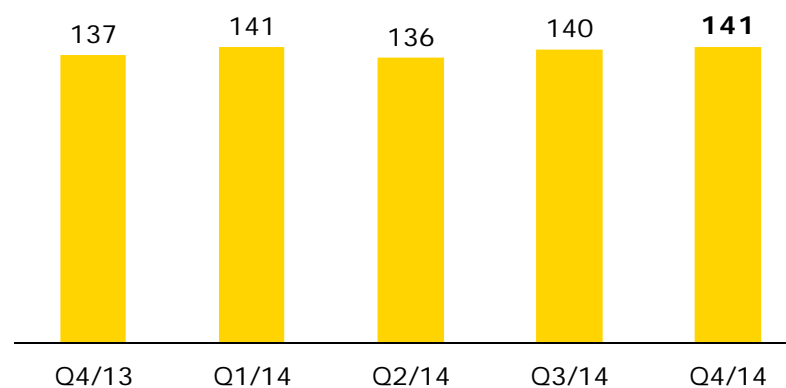
⁽²⁾ Revenue and income taxes are reported on a taxable equivalent basis (TEB).

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

Common Equity Tier 1 Ratio (all-in basis)



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



vs. Q3/14:

- Variance in Common Equity Tier 1 Ratio:
 - Higher earnings, net of dividends
 - Partially offset by higher risk-weighted assets

2014 Highlights



CIBC

- Client focused strategy progressing well
- Strong financial results across all businesses

Retail & Business Banking

- Aventura and Tim Hortons cards off to a great start
- Strong YoY growth in CIBC Brand products – Deposits up 9%; Mortgages up 15%; Branch Mutual Funds up 17%

Wealth Management

- Revenue up 22% YoY; up 15% excluding Atlantic Trust
- Robust asset growth – AUA up 27% YoY; up 12% YoY excluding Atlantic Trust
- CIBC Asset Management achieved \$100B in AUM

Wholesale Banking

- Solid performance across business lines
- 15% YoY growth in lending balances and 44% YoY growth in deposit balances

Capital Management

- Strong capital position while returning 60% of earnings through dividends and buybacks



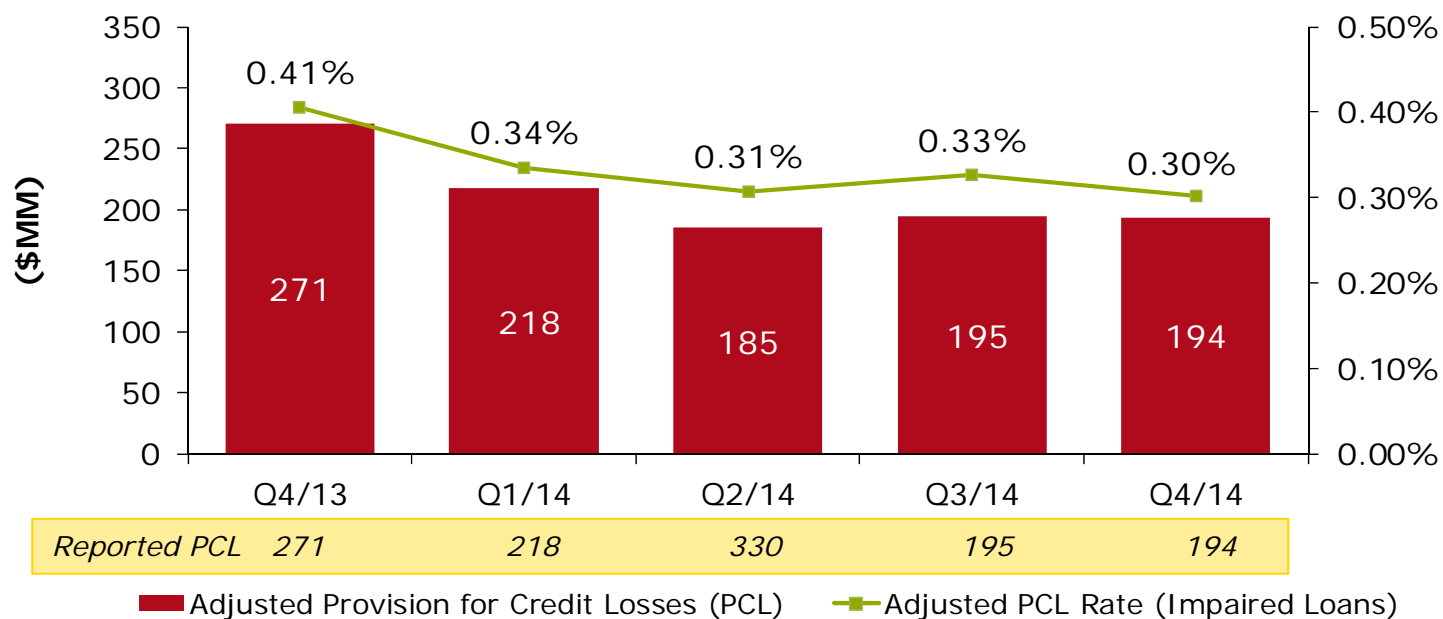
Fourth Quarter, 2014 Risk Review

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

Provision for Credit Losses (Adjusted)



<i>Adjusted (\$MM)</i> ⁽¹⁾	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14
Retail and Business Banking	215	184 ⁽²⁾	173	177	171
Wealth Management	1	(1)	1	-	-
Wholesale Banking	(1)	2	(1) ⁽²⁾	6	14
CIBC FirstCaribbean	54	33	24 ⁽²⁾	26	17
Collective Provision for Non-Impaired	2	- ⁽²⁾	(12) ⁽²⁾	(14)	(8)
Corporate and Other	56	33	12	12	9
Total Provision for Credit Losses	271	218	185	195	194



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

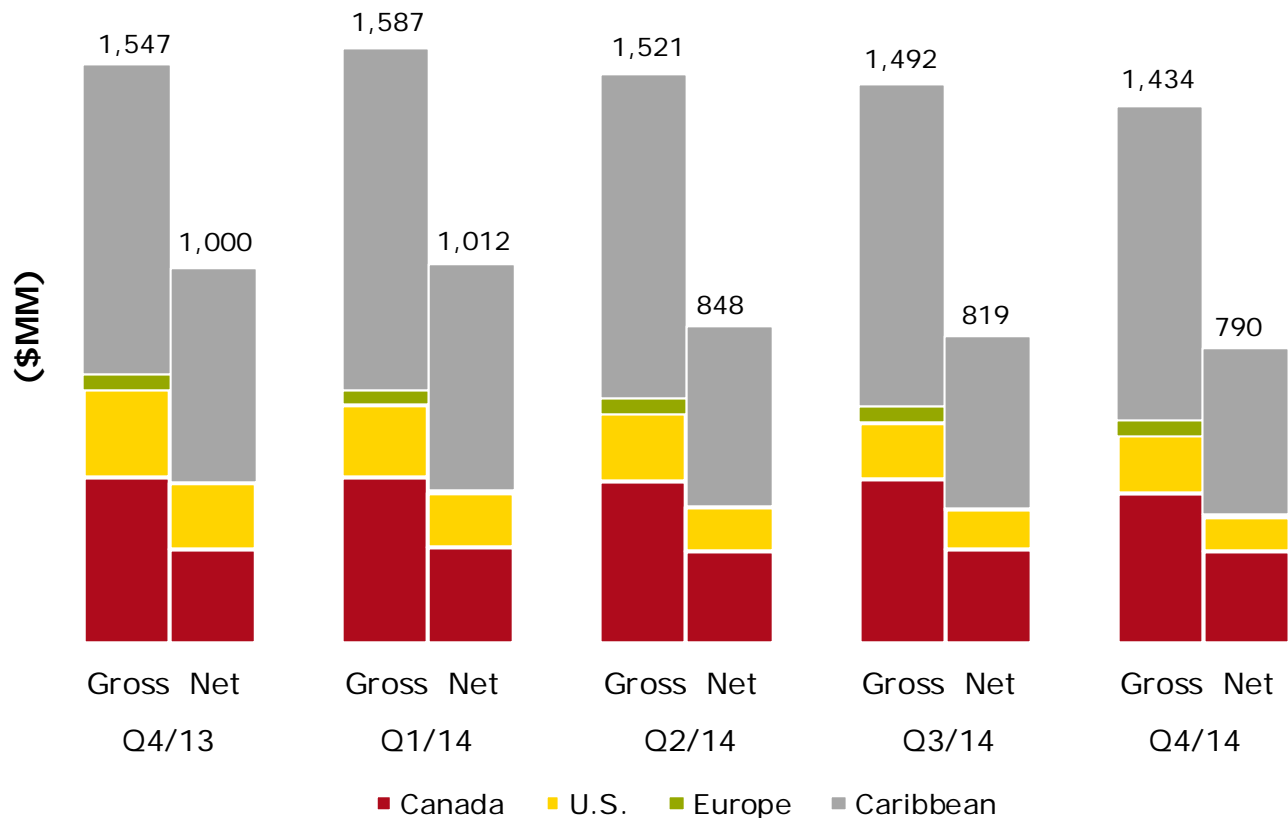
⁽²⁾ Affected by an item of note, see slide 30 and 31 for details.

Impaired Loans and Formations



Reported (\$MM)	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14
Consumer	362	352	291	308	299
Business and Government	62	65	46	53	25
Total New Formations	424	417	337	361	324

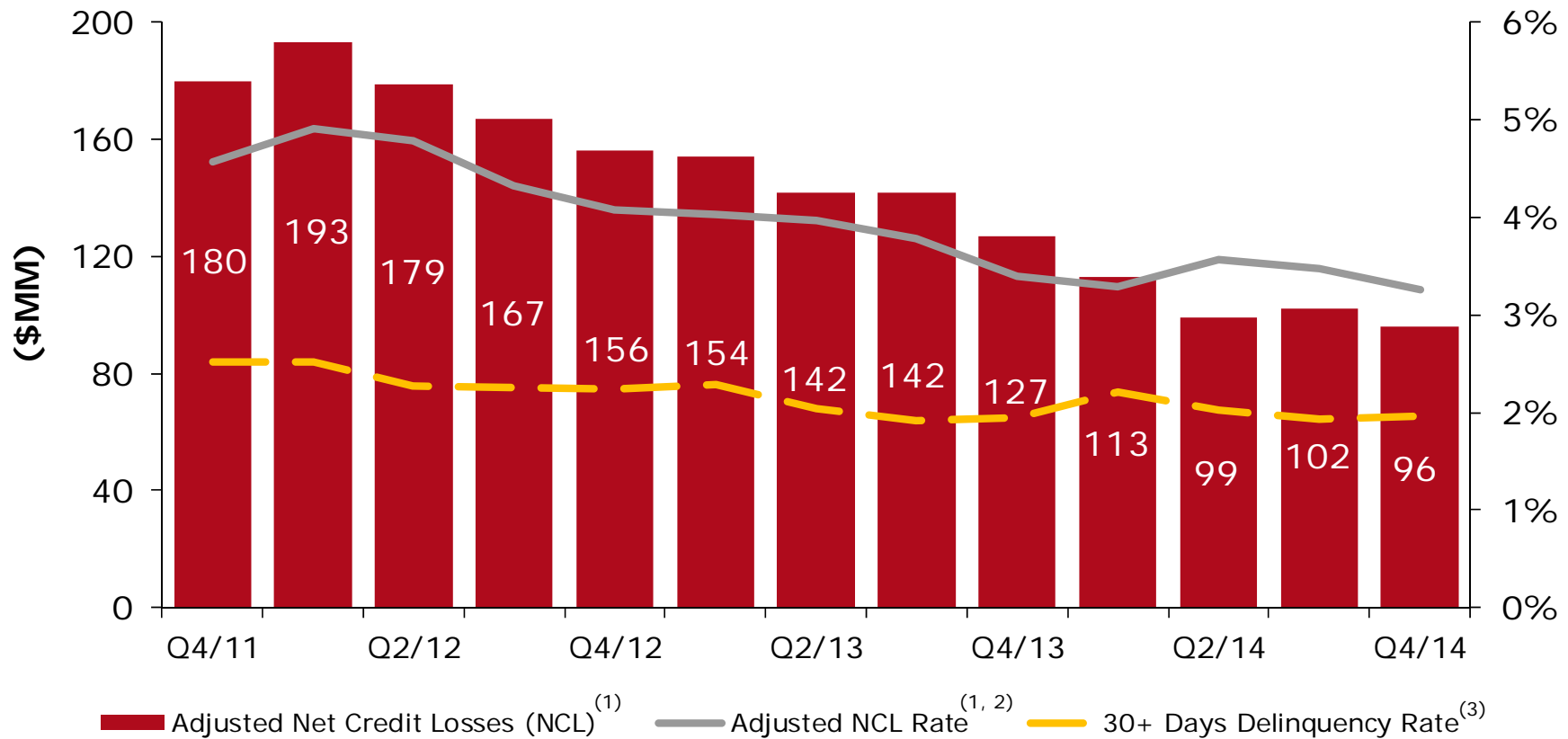
Gross and Net Impaired Loans (by geography)



vs. Q3/14:

- Lower new formations across both consumer and business and government portfolios
- Gross impaired loans down, largely due to declines in the Canadian & Caribbean regions

Cards



Comments:

- Credit quality of the portfolio continues to remain high

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

(2) Based on average outstandings.

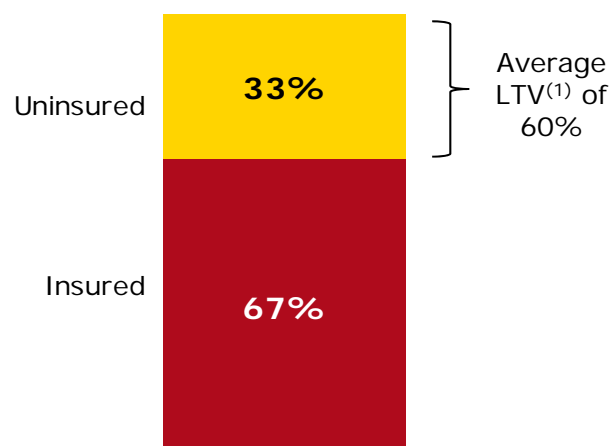
(3) Based on spot outstandings.

Canadian Residential and Condo Mortgage Portfolios

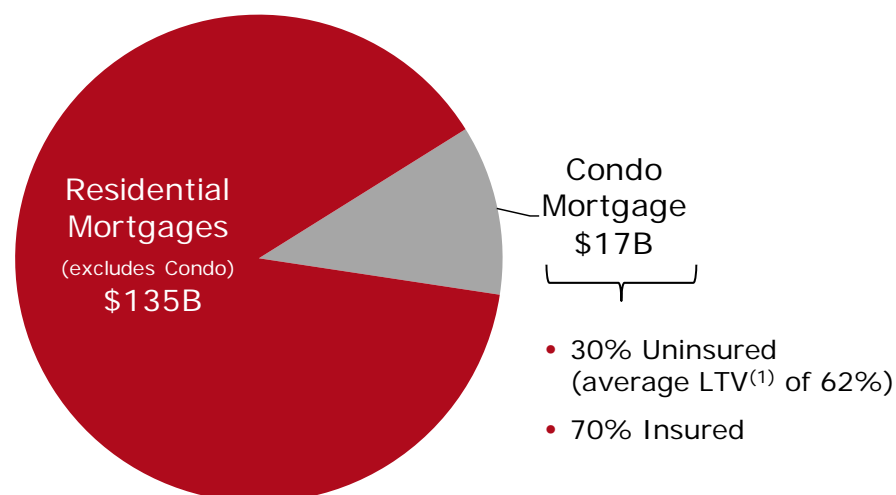


Canadian Residential Mortgage Portfolio (includes Condo): \$152B

Residential Mortgages (includes condos)



Residential Mortgages Composition

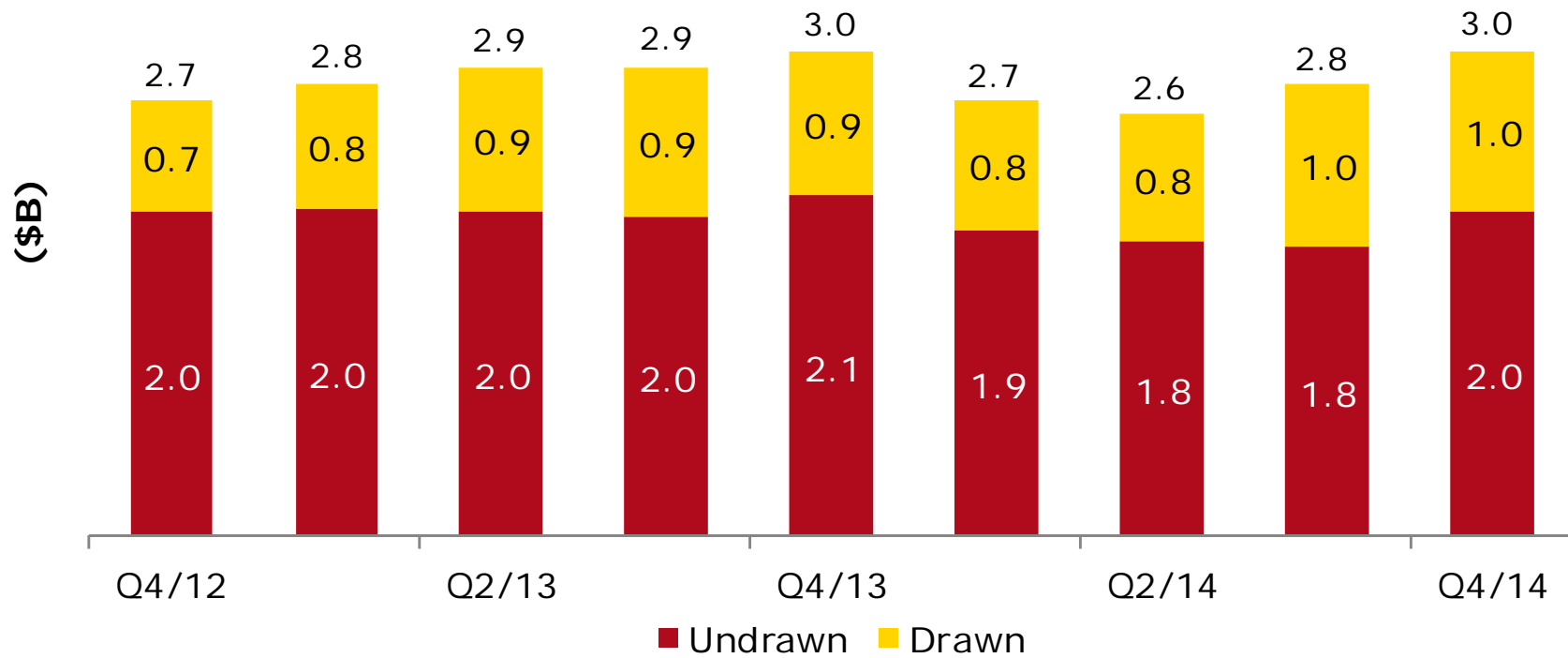


⁽¹⁾ LTV ratios for residential mortgages are calculated based on weighted average. The house price estimates for October 31, 2014 are based on the Forward Sortation Area (FSA) level indices from the Teranet – National Bank National Composite House Price Index (Teranet) as of September 30, 2014. Teranet is an independent estimate of the rate of change in Canadian home prices.

Canadian Condo Developer Exposure



Canadian Condo Developer Portfolio: \$3.0B



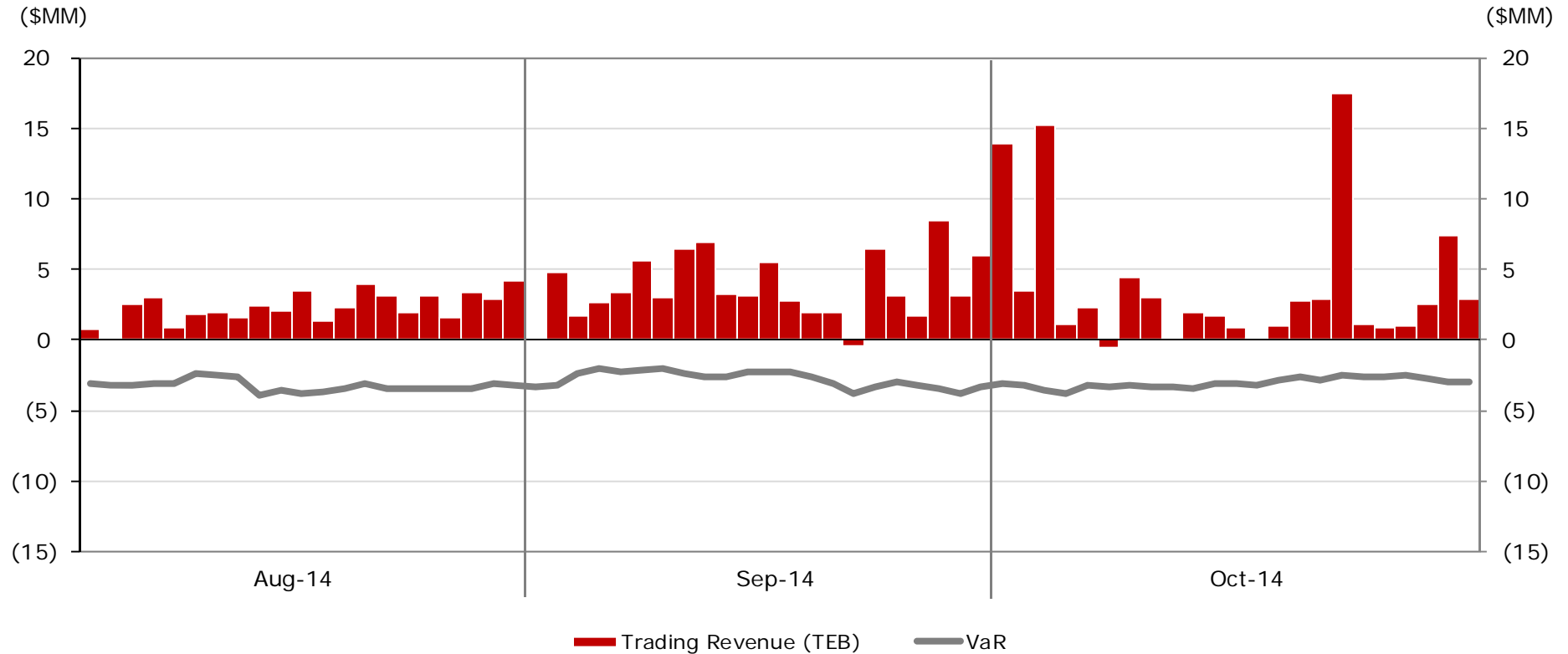
Number of Projects:

70 73 75 78 79 70 73 80 88

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



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 2014 Annual Report available on www.cibc.com and certain other exited portfolios. The trading revenue in this section excludes the one time net decrease in income as a result of the adoption of funding valuation adjustments (FVA).



Appendix

CIBC Statement of Operations



<i>Reported (\$MM)</i>	Q4/13	Q3/14	Q4/14
Net Interest Income	1,893 ⁽²⁾	1,875 ⁽²⁾	1,881 ⁽²⁾
Non-Interest Income	1,287 ⁽²⁾	1,483 ⁽²⁾	1,336 ⁽²⁾
Revenue	3,180	3,358	3,217
Provision for Credit Losses	271	195	194
Non-Interest Expenses	1,930 ⁽²⁾	2,047 ⁽²⁾	2,087 ⁽²⁾
Income Before Taxes	979	1,116	936
Taxes	154	195	125
Net Income – Reported	825	921	811
Net Income – Adjusted⁽¹⁾	894	908	911
Diluted EPS – Reported	\$2.02	\$2.26	\$1.98
Diluted EPS – Adjusted ⁽¹⁾	\$2.19	\$2.23	\$2.24
Efficiency Ratio – Reported	60.7%	61.0%	64.9%
Efficiency Ratio – Adjusted (TEB) ⁽¹⁾	56.7%	59.5%	60.4%
ROE – Reported	20.2%	21.0%	17.9%
ROE – Adjusted ⁽¹⁾	21.9%	20.7%	20.1%

(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.

Retail & Business Banking



<i>Reported (\$MM)</i>	Q4/13	Q3/14	Q4/14
Personal Banking	1,555	1,614	1,633 ⁽³⁾
Business Banking	386	389	393
Other	146	29	24 ⁽³⁾
Revenue	2,087	2,032	2,050
Provision for Credit Losses	215	177	171
Non-Interest Expenses	1,055 ⁽³⁾	1,067 ⁽³⁾	1,076 ⁽³⁾
Income Before Taxes	817	788	803
Taxes	204	199	201
Net Income – Reported	613	589	602
Net Income – Adjusted⁽¹⁾	632	597	616
Funds Managed (\$B, Average)	387.9	396.1	401.7
CIBC Brand	322.2	336.8	344.7
Other	65.7	59.3	57.0
NIM – Retail & Business Banking ⁽²⁾	2.63%	2.55%	2.54%

(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.

Wealth Management



<i>Reported (\$MM)</i>	Q4/13	Q3/14	Q4/14
Retail Brokerage	272	307	302
Asset Management	165 ⁽³⁾	186 ⁽³⁾	203 ⁽³⁾
Private Wealth Management	33	75	79
Revenue	470	568	584
Provision for Credit Losses	1	-	-
Non-Interest Expenses	335	408 ⁽³⁾	428 ⁽³⁾
Income Before Taxes	134	160	156
Taxes	31	39	37
Net Income – Reported	103	121	119
Net Income – Adjusted ⁽¹⁾	105	124	124
Assets under administration (\$B, Spot) ⁽²⁾	233.9	294.2	296.8
Assets under management (\$B, Spot) ⁽²⁾	96.2	136.7	139.6

(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.

Wholesale Banking



<i>Reported (\$MM)</i>	Q4/13	Q3/14	Q4/14
Capital Markets	279	336	196 ⁽³⁾
Corporate & Investment Banking	246	330 ⁽³⁾	265
Other	(5) ⁽³⁾	4 ⁽³⁾	7 ⁽³⁾
Revenue⁽¹⁾	520	670	468
Provision for (reversal of) Credit Losses	(1)	6	14
Non-Interest Expenses	271 ⁽³⁾	279 ⁽³⁾	293 ⁽³⁾
Income Before Taxes	250	385	161
Taxes ⁽¹⁾	41	103	25
Net Income – Reported	209	282	136
Net Income – Adjusted⁽²⁾	217	254	216
Trading Revenue ⁽¹⁾	223 ⁽³⁾	226 ⁽³⁾	113 ⁽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>	Q4/13	Q3/14	Q4/14
International Banking	148	151	150
Other	(45)	(63) ⁽³⁾	(35)
Revenue⁽¹⁾	103	88	115
Provision for Credit Losses	56	12	9
Non-Interest Expenses	269 ⁽³⁾	293 ⁽³⁾	290 ⁽³⁾
Income Before Taxes	(222)	(217)	(184)
Taxes ⁽¹⁾	(122)	(146)	(138)
Net Income – Reported	(100)	(71)	(46)
Net Income – Adjusted⁽²⁾	(60)	(67)	(45)

(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)		
	Q4/13	Q3/14	Q4/14
Cards	14.7	11.5	11.5
CIBC Brand Mortgages	106.0	115.5	120.5
CIBC Brand Personal Lending	30.2	30.6	30.9
CIBC Brand Personal Deposits & GICs	85.8	87.9	89.1
Business Deposits	38.0	42.5	42.6
Business Lending	37.0	38.6	39.6
Mutual Funds ⁽²⁾	66.7	76.4	77.0
Mortgages - Other ⁽³⁾	38.5	32.1	29.7
Personal Deposits & GICs - Other ⁽³⁾	25.5	25.6	25.7

(1) Average balances for the quarter.

(2) Spot balance for the quarter.

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

Fourth Quarter, 2014 - Structured Credit Run-off



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

Loans and Acceptances⁽¹⁾



<i>Reported (\$MM)</i>	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14
Residential mortgages	150,778	151,785	152,343	154,801	157,317
Personal	33,990	33,918	34,293	34,632	34,998
Credit card	14,255	11,004	11,131	11,167	11,243
Net Consumer Loans	199,023	196,707	197,767	200,600	203,558
Non-Residential Mortgages	7,454	7,458	7,163	7,380	7,415
Financial Institutions	3,824	4,529	4,232	4,953	5,454
Retail and Wholesale	3,577	3,616	4,358	4,128	4,271
Business Services	5,247	5,256	5,254	5,590	6,244
Real estate and construction	12,182	12,496	12,844	13,627	14,485
Agriculture	3,974	4,124	4,412	4,299	4,306
Oil and Gas	4,028	4,783	5,223	4,678	5,230
Other ⁽²⁾	17,071	17,850	17,427	17,234	17,277
Net Business and Government Loans, including Acceptances	57,357	60,112	60,913	61,889	64,682
Total Net Loans and Acceptances⁽¹⁾	256,380	256,819	258,680	262,489	268,240

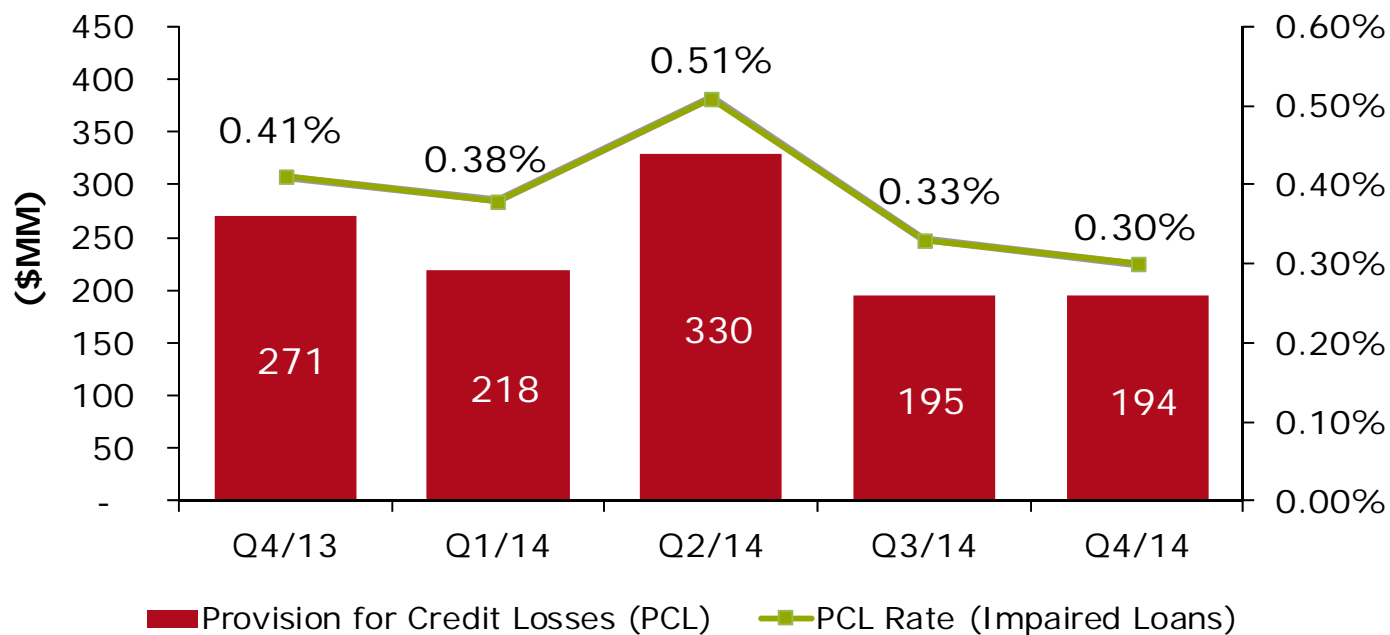
⁽¹⁾ Net of allowance for credit losses.

⁽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



<i>Reported (\$MM)</i>	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14
Retail and Business Banking	215	210	173	177	171
Wealth Management	1	(1)	1	-	-
Wholesale Banking	(1)	2	21	6	14
CIBC FirstCaribbean	54	33	131	26	17
Collective Provision for Non-Impaired	2	(26)	4	(14)	(8)
Corporate and Other	56	7	135	12	9
Total Provision for Credit Losses	271	218	330	195	194



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.

2013 Items of Note



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
Q4 2013				
Restructuring charge relating to CIBC FirstCaribbean	(39)	(37)	(0.09)	Corporate & Other
Impairment of an equity position associated with our exited U.S. leveraged finance portfolio	(35)	(19)	(0.05)	Wholesale Banking
Expenses relating to the development and marketing of our enhanced proprietary travel rewards program and to the proposed Aeroplan transactions with Aimia Canada Inc. and The Toronto-Dominion Bank in the first quarter of 2014	(24)	(18)	(0.05)	Retail & Business Banking
Gain on structured credit run-off activities	15	11	0.03	Wholesale Banking
Amortization of intangibles ⁽¹⁾	(7)	(6)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	(90)	(69)	(0.17)	
Q3 2013				
Increase in collective allowance ⁽²⁾	(38)	(28)	(0.07)	Corporate & Other
Revision of estimated loss parameters on our unsecured lending portfolios	(20)	(15)	(0.04)	Retail & Business Banking
Loss on structured credit run-off activities	(8)	(6)	(0.01)	Wholesale Banking
Amortization of intangibles	(5)	(4)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	(71)	(53)	(0.13)	
Q2 2013				
Gain on structured credit run-off activities	27	20	0.05	Wholesale Banking
Loan Losses in our exited European leveraged finance portfolio	(21)	(15)	(0.04)	Wholesale Banking
Amortization of intangibles	(6)	(5)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	-	-	-	
Q1 2013				
Loss on structured credit run-off activities, including the charge in respect of a settlement of the U.S. Bankruptcy Court adversary proceeding brought by the Estate of Lehman Brothers Holdings Inc.	(148)	(109)	(0.27)	Wholesale Banking
Net gain on the sale of our Hong Kong and Singapore-based private wealth management business	16	16	0.04	Corporate & Other
Amortization of intangibles	(5)	(4)	(0.01)	Retail & Business Banking / Corporate & Other
Adjustment to Net Income attributable to diluted common shares and EPS	(137)	(97)	(0.24)	

- (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 Q4/14 Supplementary Financial Information and page 14 of the 2014 Annual Report available on www.cibc.com.