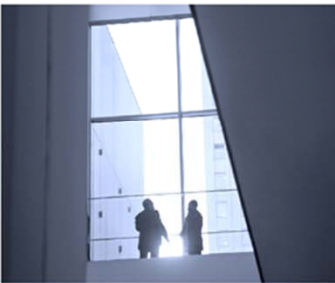




# CIBC Investor Presentation

Second Quarter, 2014



May 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 about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for calendar year 2014 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 Basel Committee on Banking Supervision's (BCBS) 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; 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; 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 Europe's sovereign debt crisis; 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 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](http://www.cibc.com)



# CIBC Overview

Gerry McCaughey  
President and Chief Executive Officer



# Second Quarter, 2014 Financial Review

Kevin Glass  
Senior Executive Vice-President and  
Chief Financial Officer

# Second Quarter, 2014 Summary

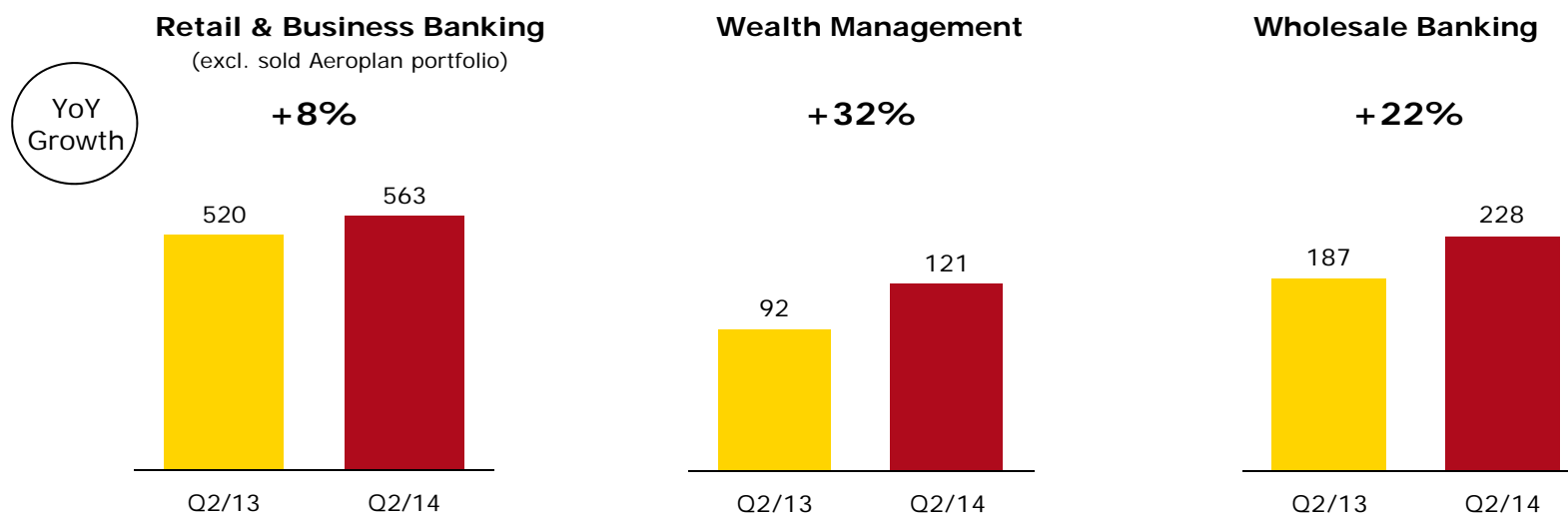


	Q2/13	Q2/14
<b>Net Income (\$MM) – Reported</b>	862	<b>306</b>
<b>Net Income (\$MM) – Adjusted <sup>(1)</sup></b>	862	<b>887</b>
<b>Diluted EPS – Reported</b>	\$2.09	<b>\$0.73</b>
<b>Diluted EPS – Adjusted <sup>(1)</sup></b>	\$2.09	<b>\$2.17</b>
Efficiency Ratio – Adjusted (TEB) <sup>(1)</sup>	56.9%	<b>59.6%</b>
ROE – Adjusted <sup>(1)</sup>	23.0%	<b>20.6%</b>
Common Equity Tier 1 Ratio	9.7%	<b>10.0%</b>

## Key Messages:

- Client focused strategy progressing well
- Strong CIBC Brand products growth
- Double digit revenue growth across Wealth businesses
- Solid performance in Wholesale Banking
- Caribbean economic challenges drive goodwill impairment charge and elevated loan loss provisions
- Quarterly dividend increase of \$0.02 to \$1.00 per share

## Net Income – Adjusted (\$MM) <sup>(1)</sup>



<sup>(1)</sup> Adjusted results are Non-GAAP financial measures. See slide 29 for further details.

# Retail & Business Banking



<i>Adjusted (\$MM)</i> <sup>(1)</sup>	Q2/13	Q1/14	Q2/14
Personal Banking	1,463	1,585 <sup>(3)</sup>	1,539
Business Banking	374	380	368
Other	148	102 <sup>(3)</sup>	35 <sup>(3)</sup>
<b>Revenue</b>	<b>1,985</b>	<b>2,067</b>	<b>1,942</b>
Provision for Credit Losses	233	184 <sup>(3)</sup>	173
Non-Interest Expenses	986 <sup>(3)</sup>	1,024 <sup>(3)</sup>	1,019 <sup>(3)</sup>
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>573</b>	<b>643</b>	<b>563</b>
Net Income – Reported	572	746	546
Funds Managed (\$B, Average)	382.7	390.2	390.7
CIBC Brand	309.5	326.7	329.4
Other	73.2	63.5	61.4
NIM – Retail & Business Banking <sup>(2)</sup>	2.61%	2.61%	2.56%

## vs. Q2/13:

- Excluding the sold Aero portfolio – Revenue up 3%; NIAT up 8% and NIM up 1 bp
- Solid momentum in CIBC Brand consumer product growth
- Strong credit performance in Cards and Business Banking
- Continued investment in strategic initiatives

<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 29 for further details. See slide 20 for Reported results.

<sup>(2)</sup> On average interest-earning assets.

<sup>(3)</sup> Affected by an item of note, see slide 27 and 28 for details.

# Wealth Management



<i>Adjusted (\$MM)</i> <sup>(1)</sup>	Q2/13	Q1/14	Q2/14
Retail Brokerage	262	284	292
Asset Management	153	174 <sup>(3)</sup>	183 <sup>(3)</sup>
Private Wealth Management	28	46	75
<b>Revenue</b>	<b>443</b>	<b>504</b>	<b>550</b>
Provision for (reversal of) Credit Losses	-	(1)	1
Non-Interest Expenses	323 <sup>(3)</sup>	349 <sup>(3)</sup>	392 <sup>(3)</sup>
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>92</b>	<b>117</b>	<b>121</b>
Net Income – Reported	91	114	117
Assets under administration (\$B, Spot) <sup>(2)</sup>	226.1	272.9	286.0
Assets under management (\$B, Spot) <sup>(2)</sup>	93.7	126.2	132.5

## vs. Q2/13:

- Higher fee-based revenue driven by solid asset growth and Atlantic Trust acquisition
- Higher contribution from stake in American Century Investments
- Higher expenses driven by Atlantic Trust acquisition and higher employee-related compensation

<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 29 for further details. See slide 21 for Reported results.

<sup>(2)</sup> Assets under management are included in assets under administration.

<sup>(3)</sup> Affected by an item of note, see slide 27 and 28 for details.

# Wholesale Banking



<i>Adjusted (\$MM)</i> <sup>(1)</sup>	Q2/13	Q1/14	Q2/14
Capital Markets	311	330	331
Corporate & Investment Banking	222	250	275
Other	12 <sup>(2)</sup>	14 <sup>(2)</sup>	3 <sup>(2)</sup>
<b>Revenue (TEB)</b>	<b>545</b>	<b>594</b>	<b>609</b>
Provision for (reversal of) Credit Losses	- <sup>(2)</sup>	2	(1) <sup>(2)</sup>
Non-Interest Expenses	296 <sup>(2)</sup>	310 <sup>(2)</sup>	317 <sup>(2)</sup>
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>187</b>	<b>215</b>	<b>228</b>
Net Income – Reported	192	264	213
Trading Revenue – (TEB)	233 <sup>(2)</sup>	261 <sup>(2)</sup>	255 <sup>(2)</sup>

## vs. Q1/14:

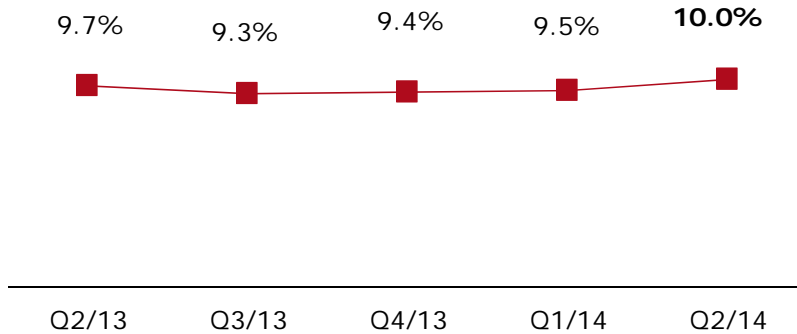
- Strong credit growth and investment gains
- Solid trading revenue
- Stable credit trends
- Higher performance-based compensation

<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 29 for further details. See slide 22 for Reported results.

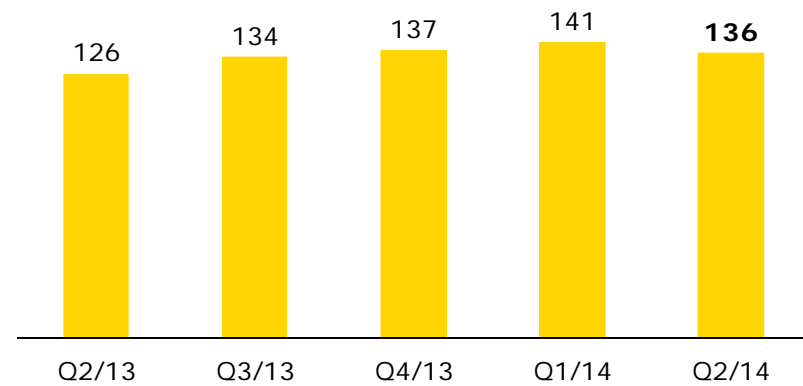
<sup>(2)</sup> Affected by an item of note, see slide 27 and 28 for details.



### Common Equity Tier 1 Ratio (all-in basis)



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



#### vs. Q1/14:

- Variance in Common Equity Tier 1 Ratio:
  - Internal capital generation; and
  - Lower risk-weighted assets (RWAs)

# Second Quarter, 2014 Highlights



## CIBC

- Client focused strategy progressing well

## Retail & Business Banking

- Aventura card sales continue to exceed expectations
- Higher than market growth in CIBC Brand mortgages – up 12% YoY ex. FLM conversion
- Mutual Funds up 19% YoY and CIBC Brand Deposits up 9% YoY

## Wealth Management

- Revenue up 24% YoY; up 15% excl. Atlantic Trust
- Robust asset growth – AUA up 27% YoY; up 13% YoY excl. Atlantic Trust

## Wholesale Banking

- Solid performance across business lines
- 18% YoY growth in lending balances

## Capital Management

- Quarterly dividend increase of \$0.02 to \$1.00 per share
- Strong CET1 ratio of 10.0%



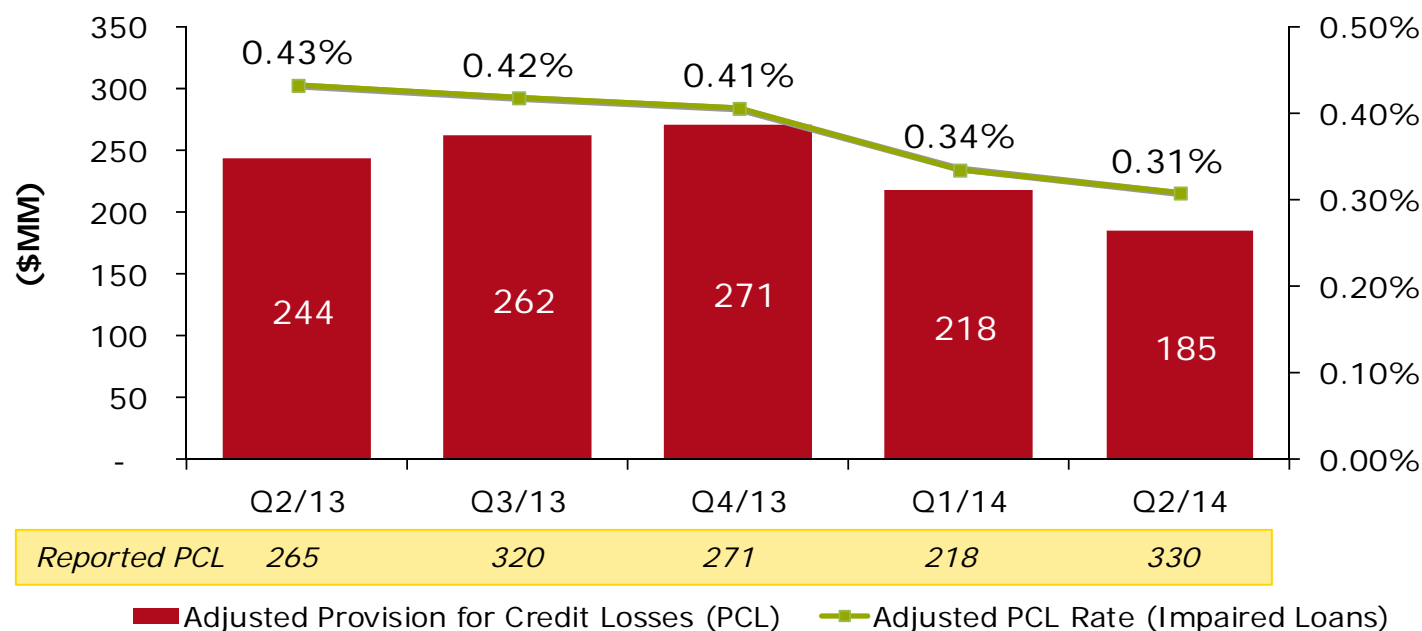
# Second Quarter, 2014 Risk Review

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

# Provision for Credit Losses (Adjusted)



<i>Adjusted (\$MM)</i> <sup>(1)</sup>	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14
<b>Retail and Business Banking</b>	<b>233</b>	<b>221</b> <sup>(2)</sup>	<b>215</b>	<b>184</b> <sup>(2)</sup>	<b>173</b>
<b>Wealth Management</b>	-	-	<b>1</b>	<b>(1)</b>	<b>1</b>
<b>Wholesale Banking</b>	- <sup>(2)</sup>	<b>14</b>	<b>(1)</b>	<b>2</b>	<b>(1)</b> <sup>(2)</sup>
CIBC FirstCaribbean	27	27	54	33	24 <sup>(2)</sup>
Collective Provision for Non-Impaired	(16)	- <sup>(2)</sup>	2	- <sup>(2)</sup>	(12) <sup>(2)</sup>
<b>Corporate and Other</b>	<b>11</b>	<b>27</b> <sup>(2)</sup>	<b>56</b>	<b>33</b> <sup>(2)</sup>	<b>12</b> <sup>(2)</sup>
<b>Total Provision for Credit Losses</b>	<b>244</b>	<b>262</b>	<b>271</b>	<b>218</b>	<b>185</b>



<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 29 for further details.

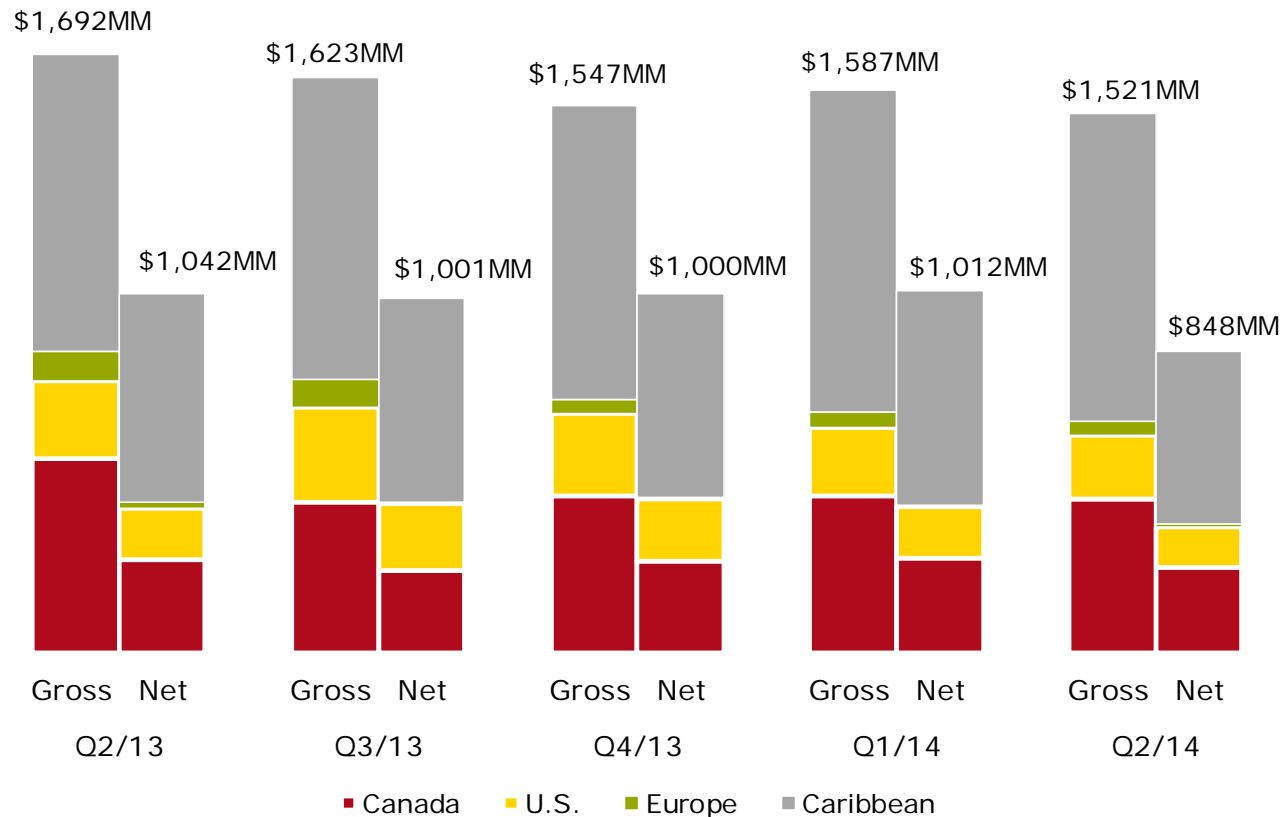
<sup>(2)</sup> Affected by an item of note, see slide 27 and 28 for details.

# Impaired Loans and Formations



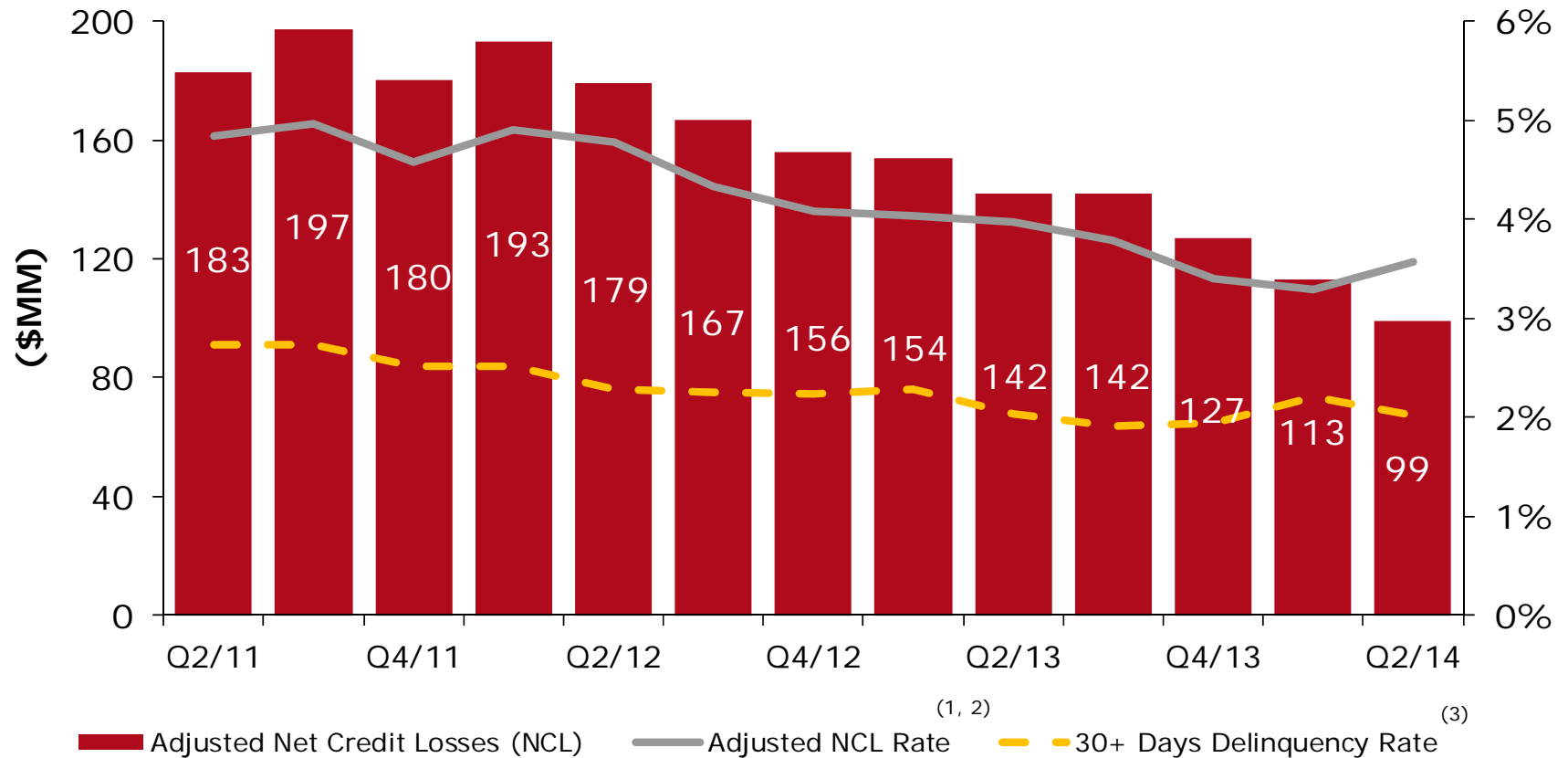
Reported (\$MM)	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14
Consumer	369	374	362	352	291
Business and Government	112	114	62	65	46
<b>Total New Formations</b>	<b>481</b>	<b>488</b>	<b>424</b>	<b>417</b>	<b>337</b>

## Gross and Net Impaired Loans (by geography)



### vs. Q1/14:

- Lower new formations across both consumer and business and government portfolios
- Gross impaired loans down across all regions except Europe which held flat



**Comments:**

- Credit quality of the portfolio continues to remain high

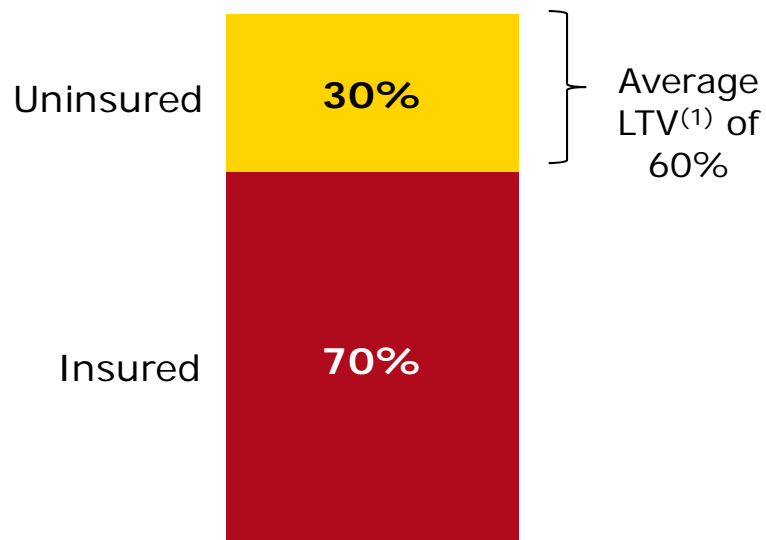
(1) Q1/14 excludes an item of note: A charge resulting from operational changes in the processing of write-offs.  
 (2) Based on average outstandings.  
 (3) Based on spot outstandings.

# Canadian Residential and Condo Mortgage Portfolios



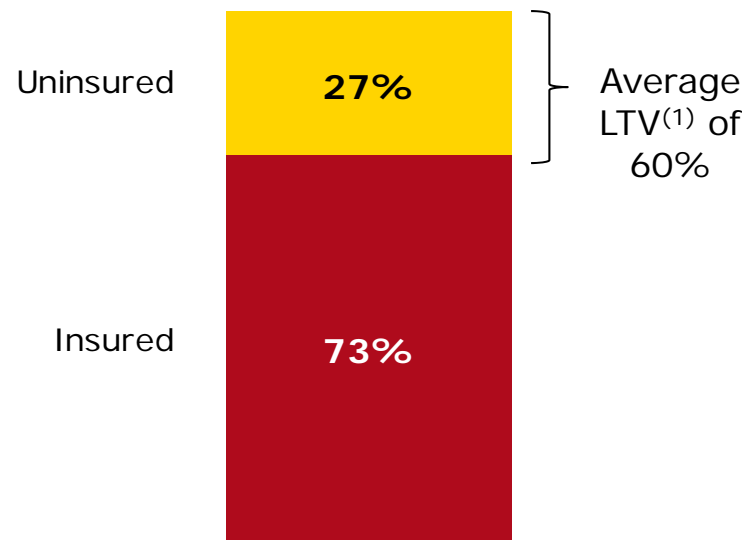
**Canadian Residential Mortgage Portfolio (includes Condo): \$147B**  
**Canadian Condo Mortgage Sub-Portfolio: \$16.7B**

## Residential Mortgages (includes Condo)



As at April 30, 2014

## Condo Mortgages



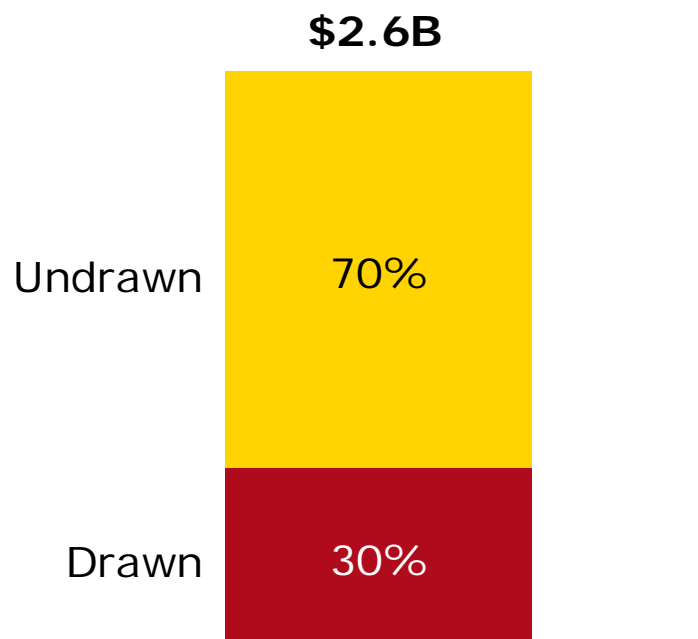
As at April 30, 2014

<sup>(1)</sup> Loan to value (LTV) ratio is calculated based on weighted average. The current property values are estimated using Teranet House Price Index as of March 31, 2014.

# Canadian Condo Developer Exposure



Canadian Condo Developer Portfolio: \$2.6B



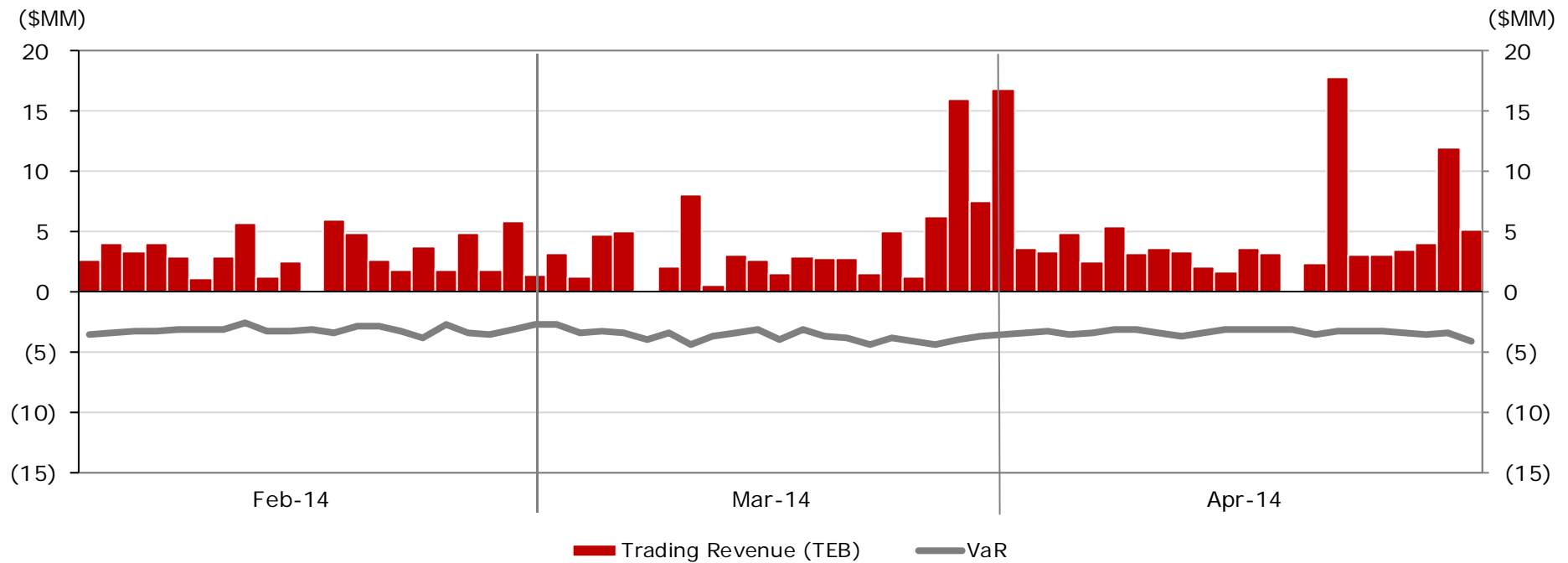
As at April 30, 2014



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



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



<sup>(1)</sup> Non-GAAP financial measure. See slide 29 for further details.

<sup>(2)</sup> 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 Q2/14 Management's Discussion and Analysis available on [www.cibc.com](http://www.cibc.com) and certain other exited portfolios.



# Appendix

# CIBC Statement of Operations



<i>Reported (\$MM)</i>	<b>Q2/13</b>	<b>Q1/14</b>	<b>Q2/14</b>
Net Interest Income	1,822 <sup>(2)</sup>	1,905 <sup>(2)</sup>	1,798 <sup>(2)</sup>
Non-Interest Income	1,302 <sup>(2)</sup>	1,729 <sup>(2)</sup>	1,369 <sup>(2)</sup>
<b>Revenue</b>	<b>3,124</b>	<b>3,634</b>	<b>3,167</b>
Provision for Credit Losses	265 <sup>(2)</sup>	218 <sup>(2)</sup>	330 <sup>(2)</sup>
Non-Interest Expenses	1,825 <sup>(2)</sup>	1,979 <sup>(2)</sup>	2,412 <sup>(2)</sup>
<b>Income Before Taxes</b>	<b>1,034</b>	<b>1,437</b>	<b>425</b>
Taxes	172	260	119
<b>Net Income – Reported</b>	<b>862</b>	<b>1177</b>	<b>306</b>
<b>Net Income – Adjusted<sup>(1)</sup></b>	<b>862</b>	<b>951</b>	<b>887</b>
Diluted EPS – Reported	\$2.09	\$2.88	\$0.73
Diluted EPS – Adjusted <sup>(1)</sup>	\$2.09	\$2.31	\$2.17
Efficiency Ratio – Reported	58.4%	54.5%	76.2%
Efficiency Ratio – Adjusted (TEB) <sup>(1)</sup>	56.9%	56.7%	59.6%
ROE – Reported	23.0%	27.5%	7.0%
ROE – Adjusted <sup>(1)</sup>	23.0%	22.1%	20.6%

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

(2) Affected by an item of note, see slide 27 and 28 for details.

# Retail & Business Banking



<i>Reported (\$MM)</i>	<b>Q2/13</b>	<b>Q1/14</b>	<b>Q2/14</b>
Personal Banking	1,463	1,576 <sup>(3)</sup>	1,539
Business Banking	374	380	368
Other	148	299 <sup>(3)</sup>	32 <sup>(3)</sup>
<b>Revenue</b>	<b>1,985</b>	<b>2,255</b>	<b>1,939</b>
Provision for Credit Losses	233	210 <sup>(3)</sup>	173
Non-Interest Expenses	988 <sup>(3)</sup>	1,055 <sup>(3)</sup>	1,040 <sup>(3)</sup>
<b>Income Before Taxes</b>	<b>764</b>	<b>990</b>	<b>726</b>
Taxes	192	244	180
<b>Net Income – Reported</b>	<b>572</b>	<b>746</b>	<b>546</b>
<b>Net Income – Adjusted<sup>(1)</sup></b>	<b>573</b>	<b>643</b>	<b>563</b>
Funds Managed (\$B, Average)	382.7	390.2	390.7
CIBC Brand	309.5	326.7	329.4
Other	73.2	63.5	61.4
NIM – Retail & Business Banking <sup>(2)</sup>	2.61%	2.61%	2.56%

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

(2) On average interest-earning assets.

(3) Affected by an item of note, see slide 27 and 28 for details.

# Wealth Management



<i>Reported (\$MM)</i>	Q2/13	Q1/14	Q2/14
Retail Brokerage	262	284	292
Asset Management	153	172 <sup>(3)</sup>	181 <sup>(3)</sup>
Private Wealth Management	28	46	75
<b>Revenue</b>	<b>443</b>	<b>502</b>	<b>548</b>
Provision for (reversal of) Credit Losses	-	(1)	1
Non-Interest Expenses	324 <sup>(3)</sup>	351 <sup>(3)</sup>	395 <sup>(3)</sup>
<b>Income Before Taxes</b>	<b>119</b>	<b>152</b>	<b>152</b>
Taxes	28	38	35
<b>Net Income – Reported</b>	<b>91</b>	<b>114</b>	<b>117</b>
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>92</b>	<b>117</b>	<b>121</b>
Assets under administration (\$B, Spot) <sup>(2)</sup>	226.1	272.9	286.0
Assets under management (\$B, Spot) <sup>(2)</sup>	93.7	126.2	132.5

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

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

(3) Affected by an item of note, see slide 27 and 28 for details.

# Wholesale Banking



<i>Reported (\$MM)</i>	<b>Q2/13</b>	<b>Q1/14</b>	<b>Q2/14</b>
Capital Markets	311	330	331
Corporate & Investment Banking	222	250	275
Other	41 <sup>(2)</sup>	100 <sup>(2)</sup>	- <sup>(2)</sup>
<b>Revenue (TEB)</b>	<b>574</b>	<b>680</b>	<b>606</b>
Provision for (reversal of) Credit Losses	21 <sup>(2)</sup>	2	21 <sup>(2)</sup>
Non-Interest Expenses	298 <sup>(2)</sup>	329 <sup>(2)</sup>	318 <sup>(2)</sup>
<b>Income Before Taxes</b>	<b>255</b>	<b>349</b>	<b>267</b>
Taxes	63	85	54
<b>Net Income – Reported</b>	<b>192</b>	<b>264</b>	<b>213</b>
<b>Net Income – Adjusted<sup>(1)</sup></b>	<b>187</b>	<b>215</b>	<b>228</b>
Trading Revenue – (TEB)	267 <sup>(2)</sup>	266 <sup>(2)</sup>	279 <sup>(2)</sup>

<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 29 for further details.

<sup>(2)</sup> Affected by an item of note, see slide 27 and 28 for details.

## Retail & Business Banking and Wealth Management

	Balances <sup>(1)</sup> (\$B)		
	Q2/13	Q1/14	Q2/14
Cards	14.6	13.5	<b>11.3</b>
CIBC Brand Mortgages	96.7	109.4	<b>111.7</b>
CIBC Brand Personal Lending	30.4	30.1	<b>30.3</b>
CIBC Brand Personal Deposits & GICs	84.3	86.9	<b>87.4</b>
Business Deposits	36.9	39.2	<b>40.7</b>
Business Lending	36.4	37.2	<b>38.0</b>
Mutual Funds <sup>(2)</sup>	63.3	69.6	<b>73.5</b>
Mortgages - Other <sup>(3)</sup>	46.2	36.1	<b>34.3</b>
Personal Deposits & GICs - Other <sup>(3)</sup>	25.3	25.8	<b>25.4</b>

(1) Average balances for the quarter.

(2) Spot balance for the quarter.

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

## Second Quarter, 2014 - Structured Credit Run-off



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)
Credit Valuation Adjustments with Financial Guarantors	3	2	0.01
Purchased Credit Derivatives Hedging Loans & Receivables	(8)	(6)	(0.02)
Gains on Unwinds	(9)	(6)	(0.02)
Other	10	7	0.02
<b>Net Income / (Loss)</b>	<b>(4)</b>	<b>(3)</b>	<b>(0.01)</b>



# Loans and Acceptances<sup>(1)</sup>



<i>Reported (\$MM)</i>	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14
Residential mortgages	148,685	149,292	150,778	151,785	152,343
Credit card	14,261	14,288	14,255	11,004	11,131
Personal	34,254	34,084	33,990	33,918	34,293
<b>Net Consumer Loans</b>	<b>197,200</b>	<b>197,664</b>	<b>199,023</b>	<b>196,707</b>	<b>197,767</b>
Real estate and construction	10,863	11,558	12,182	12,496	12,844
Non-Residential Mortgages	7,337	7,493	7,454	7,458	7,163
Business Services	5,339	5,174	5,247	5,256	5,254
Oil and Gas	3,750	3,946	4,028	4,783	5,223
Agriculture	3,739	3,925	3,974	4,124	4,412
Retail and Wholesale	3,336	3,562	3,577	3,616	4,358
Financial Institutions	3,432	3,682	3,824	4,529	4,232
Other <sup>(2)</sup>	17,302	17,223	17,071	17,850	17,427
<b>Net Business and Government Loans, including Acceptances</b>	<b>55,098</b>	<b>56,563</b>	<b>57,357</b>	<b>60,112</b>	<b>60,913</b>
<b>Total Net Loans and Acceptances<sup>(1)</sup></b>	<b>252,298</b>	<b>254,227</b>	<b>256,380</b>	<b>256,819</b>	<b>258,680</b>

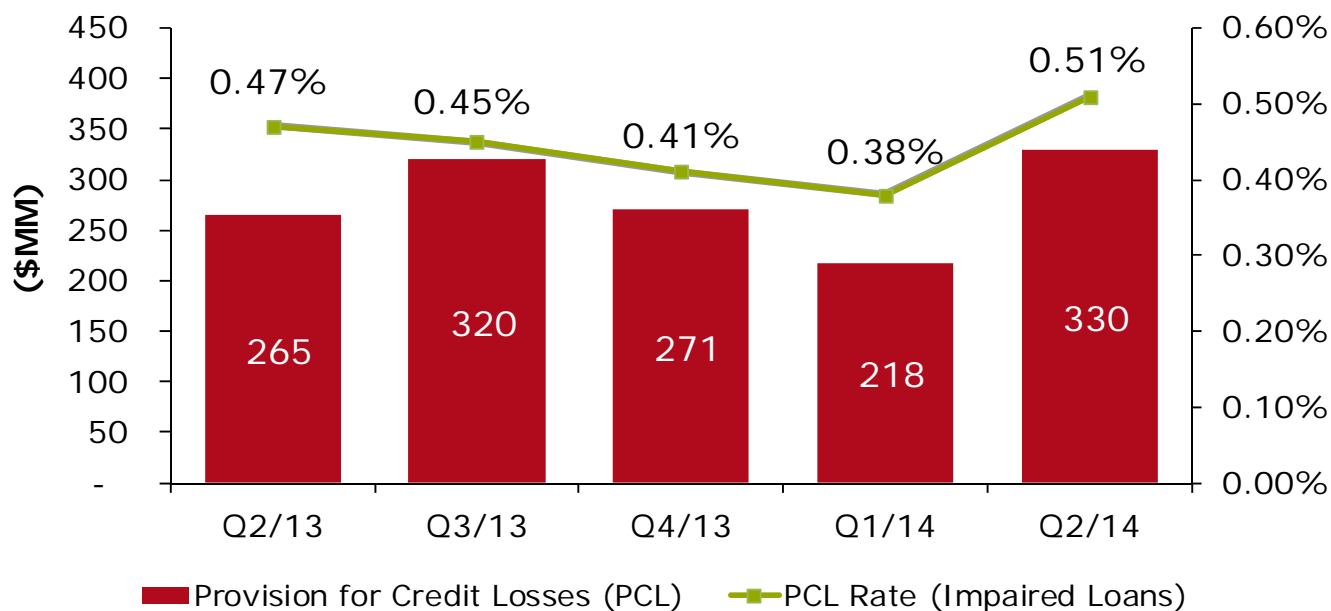
<sup>(1)</sup> Net of allowance for credit losses.

<sup>(2)</sup> Other includes manufacturing, agriculture, 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>	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14
<b>Retail and Business Banking</b>	<b>233</b>	<b>241</b>	<b>215</b>	<b>210</b>	<b>173</b>
<b>Wealth Management</b>	-	-	<b>1</b>	<b>(1)</b>	<b>1</b>
<b>Wholesale Banking</b>	<b>21</b>	<b>14</b>	<b>(1)</b>	<b>2</b>	<b>21</b>
CIBC FirstCaribbean	27	27	54	33	131
Collective Provision for Non-Impaired	(16)	38	2	(26)	4
<b>Corporate and Other</b>	<b>11</b>	<b>65</b>	<b>56</b>	<b>7</b>	<b>135</b>
<b>Total Provision for Credit Losses</b>	<b>265</b>	<b>320</b>	<b>271</b>	<b>218</b>	<b>330</b>



# 2014 Items of Note



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)	Operating Segments
<b>Q2 2014</b>				
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 <sup>(1)</sup>	(9)	(7)	(0.02)	Retail & Business Banking / Wealth Management / Corporate & Other
Loss on structured credit run-off activities	(4)	(3)	(0.01)	Wholesale Banking
<b>Adjusted Net Income</b>	<b>(600)</b>	<b>(581)</b>	<b>(1.46)</b>	
Non-controlling interests		10	0.02	Corporate & Other
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>		<b>(571)</b>	<b>(1.44)</b>	
<b>Q1 2014</b>				
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 <sup>(2)</sup>	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 <sup>(1)</sup>	(8)	(6)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>	<b>298</b>	<b>226</b>	<b>0.57</b>	

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

<sup>(2)</sup> 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
<b>Q4 2013</b>				
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 <sup>(1)</sup>	(7)	(6)	(0.01)	Retail & Business Banking / Wealth Management / Corporate & Other
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>	<b>(90)</b>	<b>(69)</b>	<b>(0.17)</b>	
<b>Q3 2013</b>				
Increase in collective allowance	(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
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>	<b>(71)</b>	<b>(53)</b>	<b>(0.13)</b>	
<b>Q2 2013</b>				
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
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Q1 2013</b>				
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
<b>Adjustment to Net Income attributable to diluted common shares and EPS</b>	<b>(137)</b>	<b>(97)</b>	<b>(0.24)</b>	

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

## 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 27 and 28 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages 1 and 2 of the Q2/14 Supplementary Financial Information and page 9 of the Q2/14 Report to Shareholders available on [www.cibc.com](http://www.cibc.com).