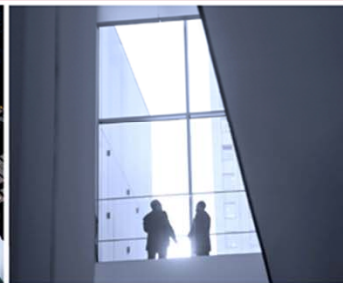




FOR  
WHAT  
MATTERS.

# CIBC Investor Presentation

Fourth Quarter, 2013



December 2013

# 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 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 in the "Chief Executive Officer's Letter", "Overview – Performance Against Objectives", "Financial Performance Overview – Taxes", "Financial Performance Overview – Significant Events", "Outlook for calendar year 2014", "Strategic Business Units overview – Retail and Business Banking", "Strategic Business Units overview – Wealth Management", "Strategic Business Units overview – Wholesale Banking", "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 – Financial instruments" 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 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, including the economic assumptions set out in the "Overview – Outlook for calendar year 2014" 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 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

# 2013 Highlights

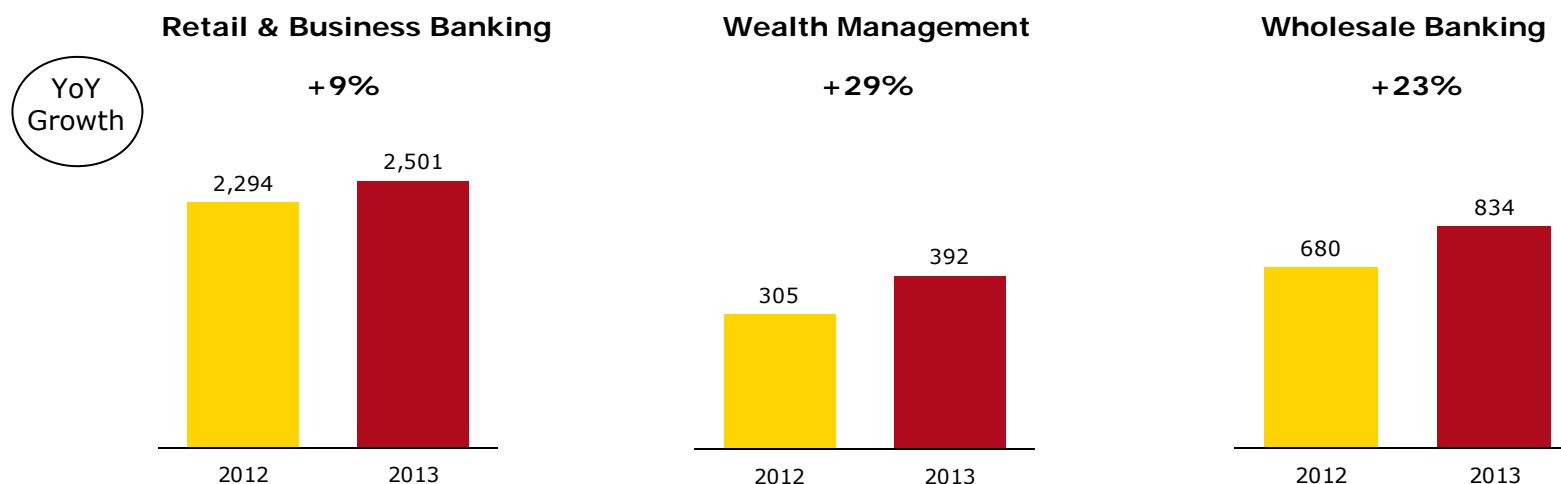


	2013
Net Income (\$MM) – Reported	3,400
Net Income (\$MM) – Adjusted <sup>(1)</sup>	3,619
Diluted EPS – Reported	\$8.23
Diluted EPS – Adjusted <sup>(1)</sup>	\$8.78
Efficiency Ratio – Adjusted (TEB) <sup>(1)</sup>	56.2%
ROE – Adjusted <sup>(1)</sup>	22.3%
Common Equity Tier 1 Ratio	9.4%

## Key Messages:

- Record reported and adjusted earnings
- Execution of retail strategic repositioning progressing well
- Robust asset growth in Wealth Management
- Solid client-driven Wholesale Banking earnings
- Strong credit performance
- Continued share buyback and increased dividends during the year

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



<sup>(1)</sup> Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

## CIBC

- Grow and strengthen our core competencies
- Deliver consistent, sustainable earnings

## Retail & Business Banking

- Enhance the client experience
- Accelerate profitable revenue growth

## Wealth Management

- Grow organically through client-centric initiatives
- Grow through acquisitions of domestic and U.S. Private Wealth Management business

## Wholesale Banking

- Provide full-service investment banking for our clients in countries where they do business
- Generate quality, consistent returns through sound risk management

## Capital Management

- Disciplined capital deployment with a focus on high return of capital transactions



# Fourth Quarter, 2013 Financial Review

Kevin Glass  
Senior Executive Vice-President and  
Chief Financial Officer

# Fourth Quarter, 2013 Summary



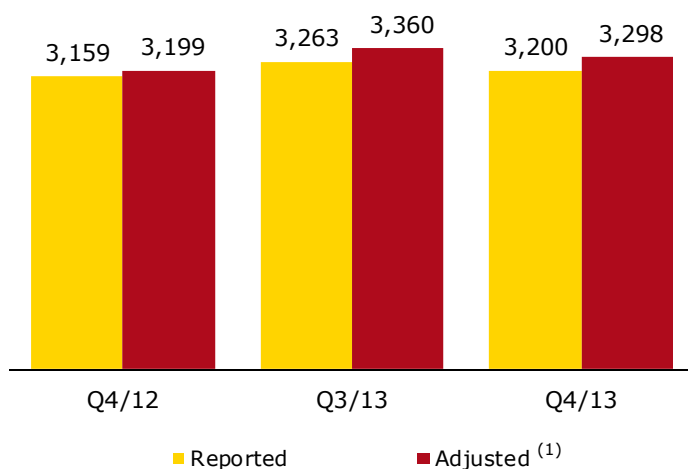
**Q4 2013**

<b>Net Income (\$MM) – Reported</b>	<b>836</b>
<b>Net Income (\$MM) – Adjusted <sup>(1)</sup></b>	<b>905</b>
<b>Diluted EPS – Reported</b>	<b>\$2.05</b>
<b>Diluted EPS – Adjusted <sup>(1)</sup></b>	<b>\$2.22</b>
<b>Efficiency Ratio – Adjusted (TEB) <sup>(1)</sup></b>	<b>56.4%</b>
<b>ROE – Adjusted <sup>(1)</sup></b>	<b>21.5%</b>
<b>Common Equity Tier 1 Ratio</b>	<b>9.4%</b>

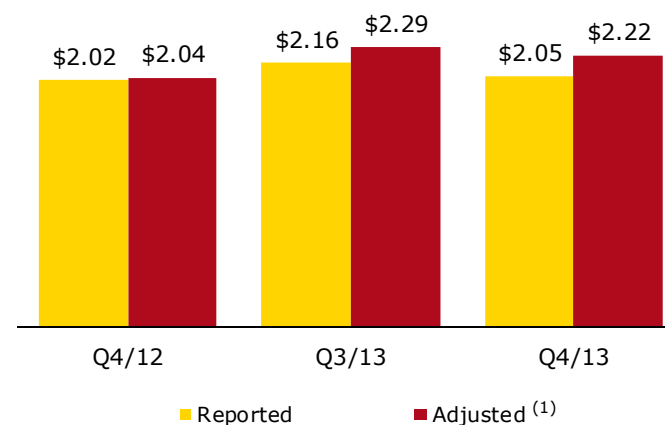
## Key Messages:

- Strong volumes and NIM growth in Retail & Business Banking
- Record revenue and earnings in Wealth Management
- Solid Wholesale Banking earnings despite challenging market conditions

**Revenue (\$MM)**



**Diluted EPS**



<sup>(1)</sup> Adjusted results are Non-GAAP financial measures. See slide 30 for further details.

# Retail & Business Banking



<i>Adjusted (\$MM)</i> <sup>(1)</sup>	Q4/12	Q3/13	Q4/13
Personal Banking	1,616	1,672	1,695
Business Banking	378	384	384
Other	42	58	25
<b>Revenue</b>	<b>2,036</b>	<b>2,114</b>	<b>2,104</b>
Provision for Credit Losses	255	221 <sup>(3)</sup>	215
Non-Interest Expenses	1,028 <sup>(3)</sup>	1,032 <sup>(3)</sup>	1,059 <sup>(3)</sup>
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>571</b>	<b>654</b>	<b>629</b>
Net Income – Reported	569	638	610
Funds Managed (\$B, Average)	383.5	384.6	387.9
CIBC Brand	303.5	314.6	322.2
Other	80.0	70.0	65.7
NIM – Retail & Business Banking <sup>(2)</sup>	2.58%	2.63%	2.66%

## vs. Q4/12:

- Solid volume growth across CIBC Brand products and higher fees
- Positive operating leverage
- Core NIMs up 8 bps YoY and 3 bps QoQ
- Credit performance continues to improve
- Continued investment in strategic business initiatives

<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 30 for further details. See slide 23 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 28 and 29 for details.



<i>Adjusted (\$MM)</i> <sup>(1)</sup>	Q4/12	Q3/13	Q4/13
Retail Brokerage	256	267	272
Asset Management	138	159	167 <sup>(3)</sup>
Private Wealth Management	26	32	33
<b>Revenue</b>	<b>420</b>	<b>458</b>	<b>472</b>
Provision for Credit Losses	-	-	1
Non-Interest Expenses	308	324 <sup>(3)</sup>	334
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>84</b>	<b>103</b>	<b>106</b>
Net Income – Reported	84	102	104
Assets under administration (\$B, Spot) <sup>(2)</sup>	217.1	224.7	233.9
Assets under management (\$B, Spot) <sup>(2)</sup>	88.8	93.1	96.2

## vs. Q4/12:

- Record adjusted revenue and net income
- Strong asset growth driven by market appreciation and new client assets
  - AUM = up 8% YoY and 3% QoQ
  - AUA = up 8% YoY and 4% QoQ
- Improved contribution from investment in American Century Investments

<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 30 for further details. See slide 24 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 28 and 29 for details.

<i>Adjusted (\$MM)</i> <sup>(1)</sup>	Q4/12	Q3/13	Q4/13
Capital Markets	303 <sup>(2)</sup>	349	279
Corporate & Investment Banking	194 <sup>(2)</sup>	243	249
Other	25 <sup>(2)</sup>	11 <sup>(2)</sup>	12 <sup>(2)</sup>
<b>Revenue (TEB)</b>	<b>522</b>	<b>603</b>	<b>540</b>
Provision for Credit Losses	13 <sup>(2)</sup>	14	(1)
Non-Interest Expenses	249 <sup>(2)</sup>	302 <sup>(2)</sup>	270 <sup>(2)</sup>
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>192</b>	<b>223</b>	<b>218</b>
Net Income – Reported	193	217	210
Trading Revenue – (TEB)	224 <sup>(2)</sup>	245 <sup>(2)</sup>	207 <sup>(2)</sup>

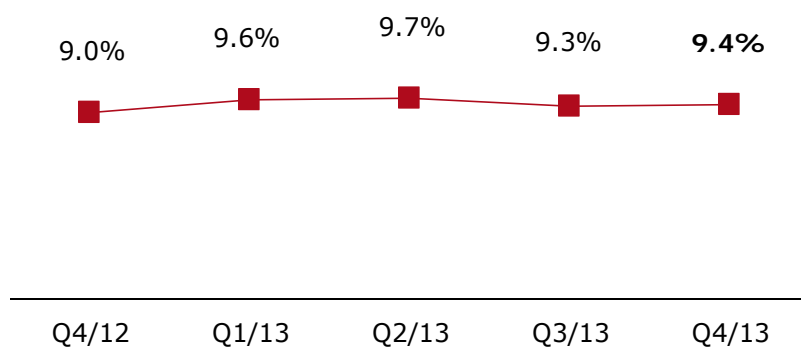
## vs. Q3/13:

- Lower market driven fixed income and equity trading revenue
- Lower reversal of credit valuation adjustment against exposures to derivative counterparties
- Stable credit trends
  - Q4/13 includes recoveries in the U.S. real estate finance portfolio
  - Q3/13 included provision in the exited European leveraged finance portfolio
- Lower performance-based compensation

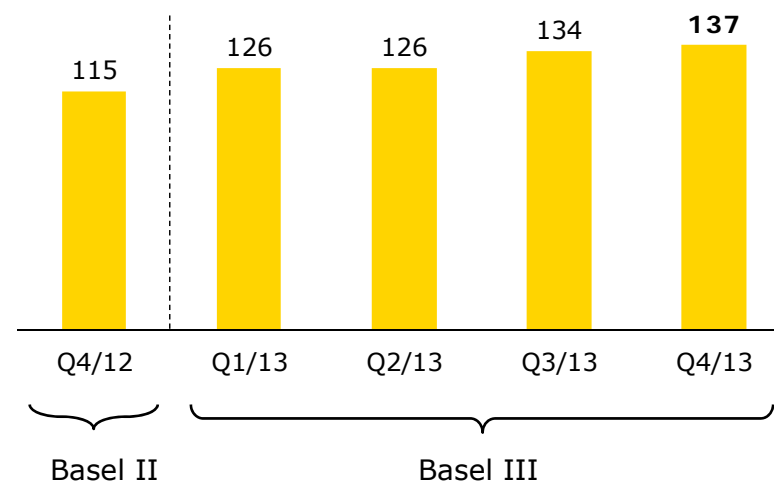
<sup>(1)</sup> Adjusted results are a Non-GAAP financial measure. See slide 30 for further details. See slide 25 for Reported results.

<sup>(2)</sup> Affected by an item of note, see slide 28 and 29 for details.

**Common Equity Tier 1 Ratio <sup>(1)</sup>**  
(all-in basis)



**Risk-Weighted Assets <sup>(2)</sup>**  
((\$B; all-in basis)



**vs. Q3/13:**

- Variance in Common Equity Tier 1 Ratio:
  - Higher earnings, net of dividends and repurchase of common shares
  - Partially offset by higher risk weighted assets, primarily driven by business growth

<sup>(1)</sup> Q4/12 ratio based on pro-forma Basel III estimates at the time.

<sup>(2)</sup> Q4/12 risk-weighted assets on a Basel II basis; at Q4/12, pro-forma risk-weighted assets were \$132 billion on a Basel III basis.

# 2013 Highlights



## CIBC

- Record reported and adjusted earnings

## Retail & Business Banking

- FirstLine conversion executing well
- Industry leading growth in CIBC Brand mortgages and Mutual Fund sales
- Accelerating volume growth with NIM expansion

## Wealth Management

- Robust asset growth in F2013
  - Record full year net sales of long-term mutual funds of \$4.8B
  - 8% YoY growth in AUA

## Wholesale Banking

- Solid client-driven earnings
- 16% YoY growth in lending balances

## Capital Management

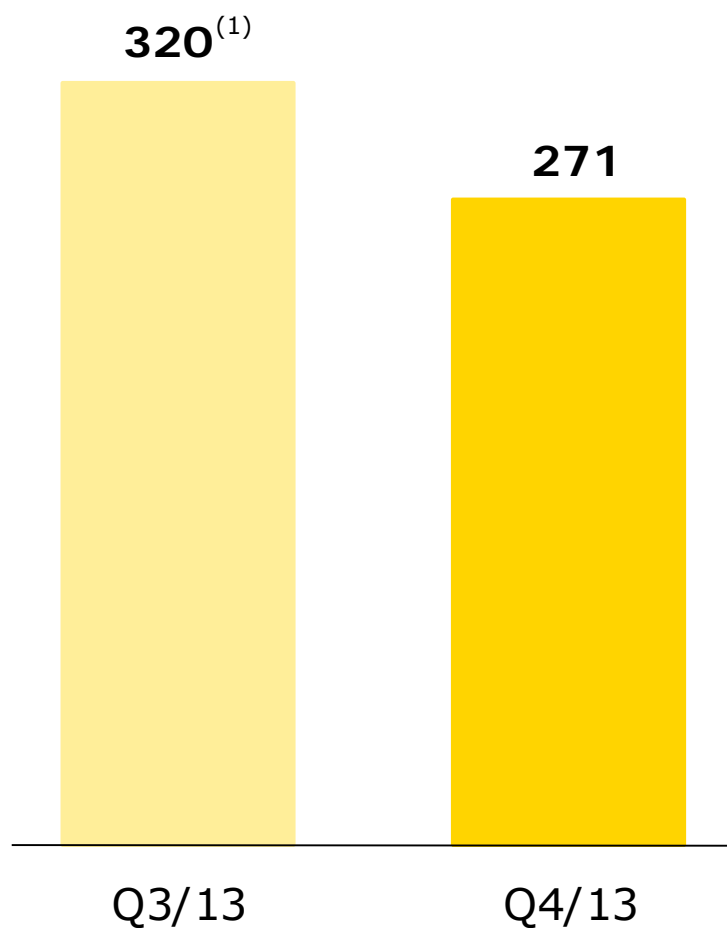
- Continued share buyback and increased dividends during the year
- Strong Common Equity Tier 1 ratio of 9.4%



# Fourth Quarter, 2013 Risk Review

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

# Provision for Credit Losses



## vs. Q3/13:

- Variances in Provision for Credit Losses:
  - Higher losses in CIBC FirstCaribbean and commercial banking
  - Lower losses in credit cards and corporate banking

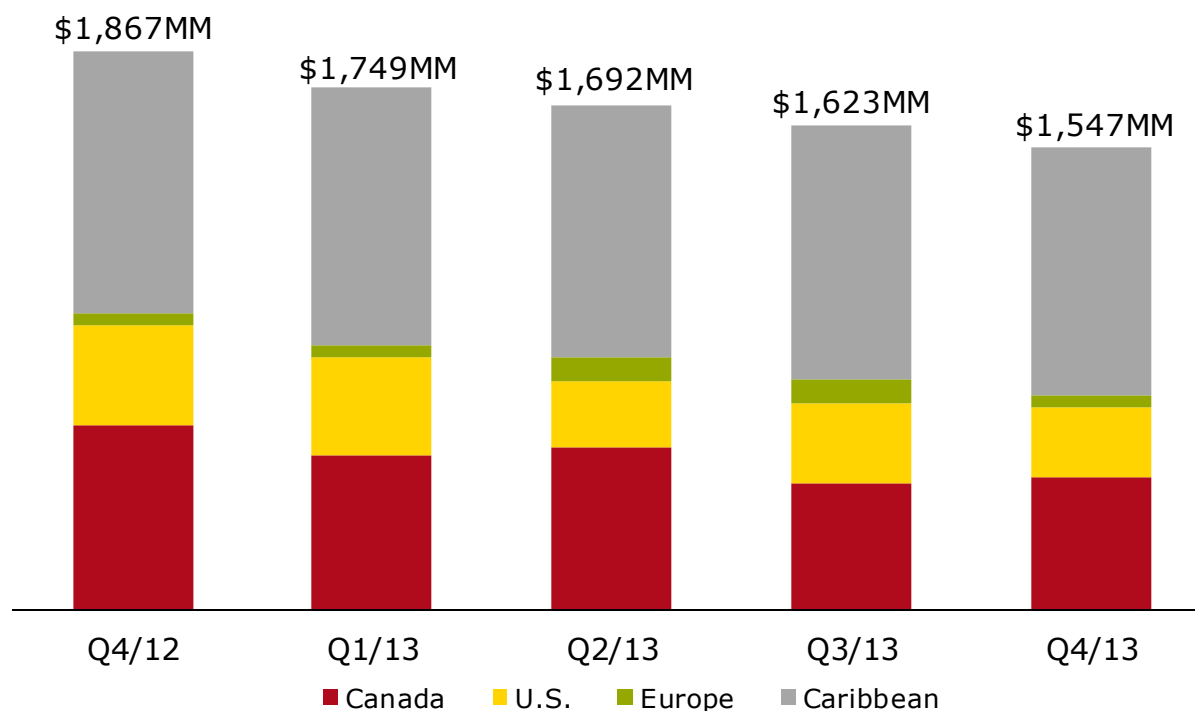
<sup>(1)</sup> Includes two items of note: (i) provision for a revision of estimated loss parameters on unsecured lending portfolios (\$20 million); and (ii) Collective provision, net of \$56 million for estimated credit losses relating to the Alberta floods and \$18 million release of allowance for improving credit quality of non-impaired retail portfolios.

# Gross Impaired Loans and Additions



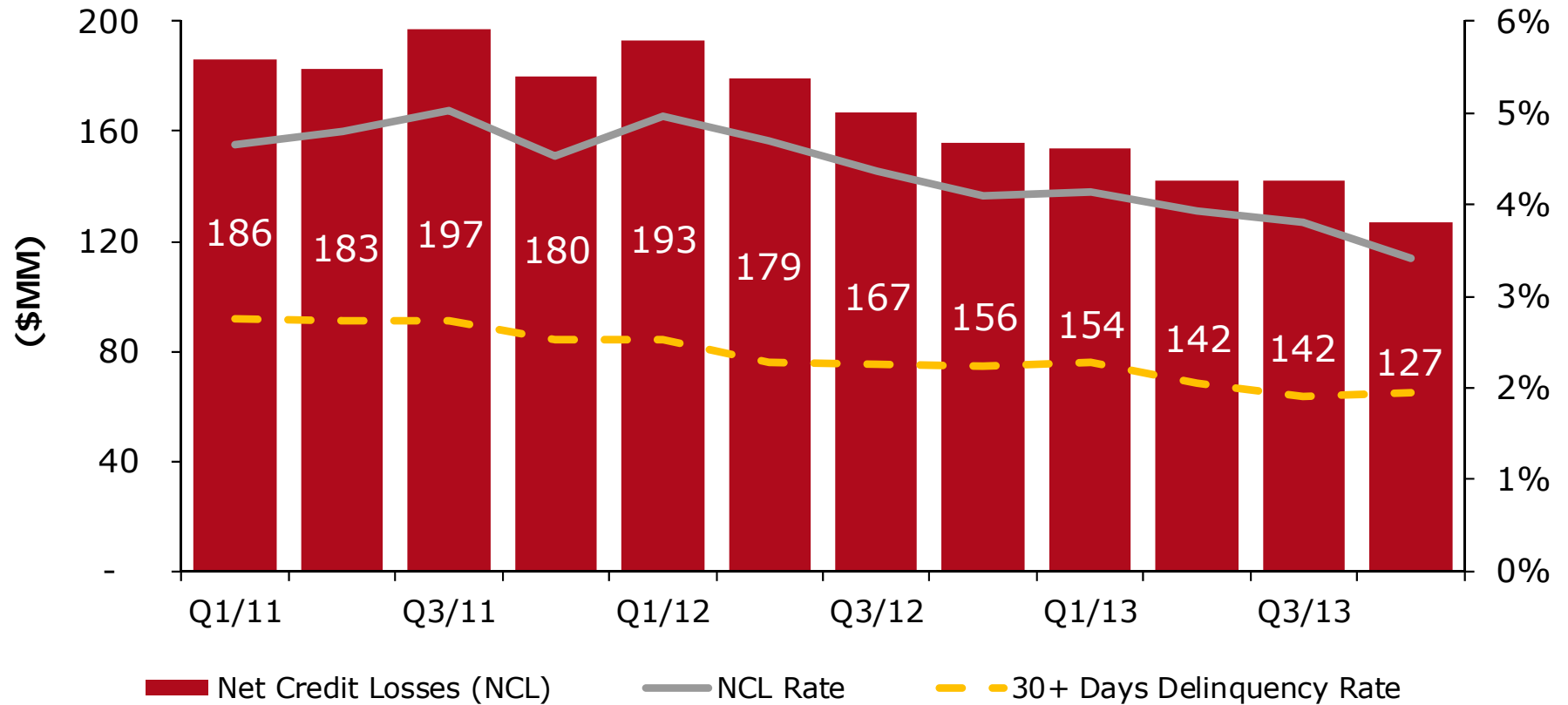
Reported (\$MM)	Q4/12	Q1/13	Q2/13	Q3/13	Q4/13
Consumer	375	376	369	374	362
Business and Government	158	65	112	114	62
<b>Total New Additions</b>	<b>533</b>	<b>441</b>	<b>481</b>	<b>488</b>	<b>424</b>

## Gross Impaired Loans (by geography)



vs. Q3/13:

- Lower new additions across consumer and business and government portfolios

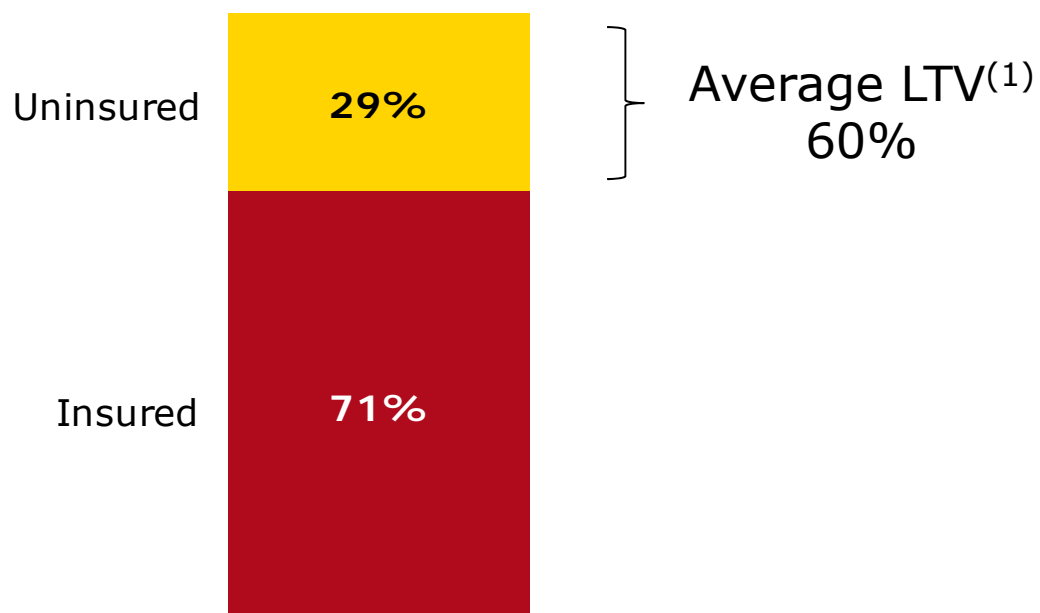


**Comments:**

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



## Insured/Uninsured Mix



As at October 31, 2013

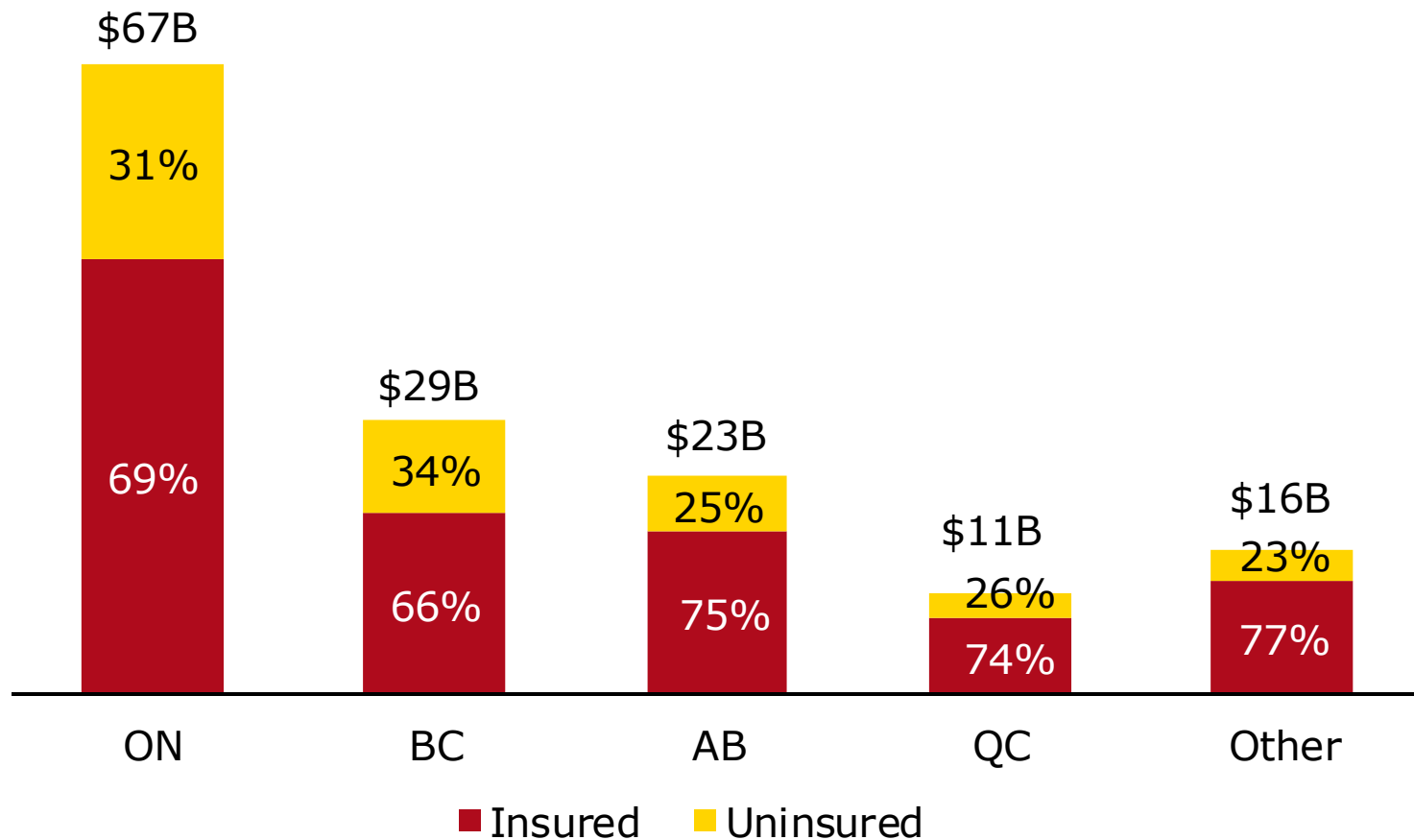
<sup>(1)</sup> Loan to value (LTV) ratio is calculated based on weighted average. The current property values are estimated using Teranet House Price Index as of September 30, 2013.

# Canadian Residential Mortgage Portfolio



## Outstanding Balances (\$B)

Canadian Residential Mortgage Portfolio: \$146B



# Canadian Condo Exposure

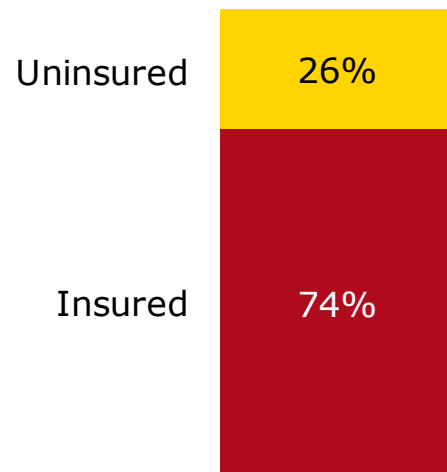


**Canadian Condo Mortgage Portfolio: \$16.6B**

**Canadian Condo Developer Portfolio: \$3.0B**

## Condo Mortgages

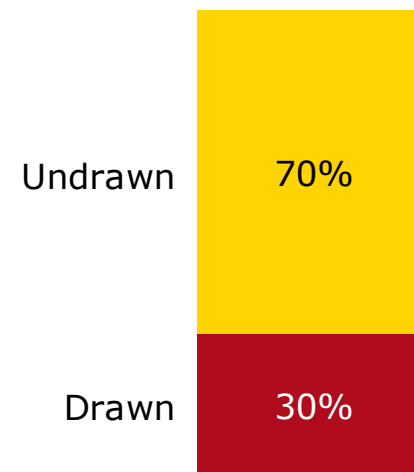
**\$16.6B**



As at October 31, 2013

## Condo Developers

**\$3.0B**

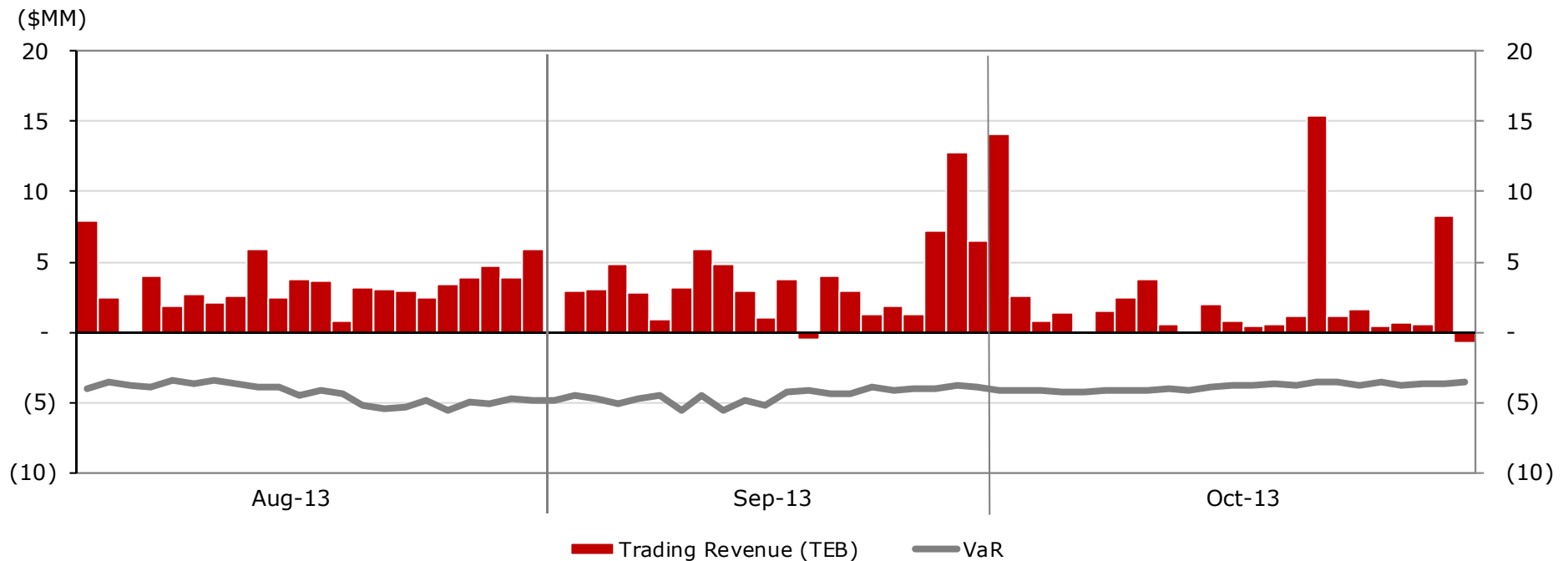


As at October 31, 2013

# 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 30 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 2013 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>Q4/12</b>	<b>Q3/13</b>	<b>Q4/13</b>
Net Interest Income	1,848 <sup>(2)</sup>	1,883 <sup>(2)</sup>	1,894 <sup>(2)</sup>
Non-Interest Income	1,311 <sup>(2)</sup>	1,380 <sup>(2)</sup>	1,306 <sup>(2)</sup>
<b>Revenue</b>	<b>3,159</b>	<b>3,263</b>	<b>3,200</b>
Provision for Credit Losses	328 <sup>(2)</sup>	320 <sup>(2)</sup>	271
Non-Interest Expenses	1,829 <sup>(2)</sup>	1,874 <sup>(2)</sup>	1,932 <sup>(2)</sup>
<b>Income Before Taxes</b>	<b>1,002</b>	<b>1,069</b>	<b>997</b>
Taxes	150	179	161
<b>Net Income – Reported</b>	<b>852</b>	<b>890</b>	<b>836</b>
<b>Net Income – Adjusted<sup>(1)</sup></b>	<b>858</b>	<b>943</b>	<b>905</b>
Diluted EPS – Reported	\$2.02	\$2.16	\$2.05
Diluted EPS – Adjusted <sup>(1)</sup>	\$2.04	\$2.29	\$2.22
Efficiency Ratio – Reported	57.9%	57.4%	60.4%
Efficiency Ratio – Adjusted (TEB) <sup>(1)</sup>	56.5%	55.6%	56.4%
ROE – Reported	21.7%	21.6%	19.9%

(1) Adjusted results are a Non-GAAP financial measure. See slide 30 for further details.

(2) Affected by an item of note, see slide 28 and 29 for details.

# Retail & Business Banking



<i>Reported (\$MM)</i>	<b>Q4/12</b>	<b>Q3/13</b>	<b>Q4/13</b>
Personal Banking	1,616	1,672	1,695
Business Banking	378	384	384
Other	42	58	25
<b>Revenue</b>	<b>2,036</b>	<b>2,114</b>	<b>2,104</b>
Provision for Credit Losses	255	241 <sup>(3)</sup>	215
Non-Interest Expenses	1,030 <sup>(3)</sup>	1,033 <sup>(3)</sup>	1,085 <sup>(3)</sup>
<b>Income Before Taxes</b>	<b>751</b>	<b>840</b>	<b>804</b>
Taxes	182	202	194
<b>Net Income – Reported</b>	<b>569</b>	<b>638</b>	<b>610</b>
<b>Net Income – Adjusted<sup>(1)</sup></b>	<b>571</b>	<b>654</b>	<b>629</b>
Funds Managed (\$B, Average)	383.5	384.6	387.9
CIBC Brand	303.5	314.6	322.2
Other	80.0	70.0	65.7
NIM – Retail & Business Banking <sup>(2)</sup>	2.58%	2.63%	2.66%

(1) Adjusted results are a Non-GAAP financial measure. See slide 30 for further details.

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

(3) Affected by an item of note, see slide 28 and 29 for details.

# Wealth Management



<i>Reported (\$MM)</i>	Q4/12	Q3/13	Q4/13
Retail Brokerage	256	267	272
Asset Management	138	159	165 <sup>(3)</sup>
Private Wealth Management	26	32	33
<b>Revenue</b>	<b>420</b>	<b>458</b>	<b>470</b>
Provision for Credit Losses	-	-	1
Non-Interest Expenses	308	325 <sup>(3)</sup>	334
<b>Income Before Taxes</b>	<b>112</b>	<b>133</b>	<b>135</b>
Taxes	28	31	31
<b>Net Income – Reported</b>	<b>84</b>	<b>102</b>	<b>104</b>
<b>Net Income – Adjusted</b> <sup>(1)</sup>	<b>84</b>	<b>103</b>	<b>106</b>
Assets under administration (\$B, Spot) <sup>(2)</sup>	217.1	224.7	233.9
Assets under management (\$B, Spot) <sup>(2)</sup>	88.8	93.1	96.2

(1) Adjusted results are a Non-GAAP financial measure. See slide 30 for further details.

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

(3) Affected by an item of note, see slide 28 and 29 for details.



# Wholesale Banking



<i>Reported (\$MM)</i>	<b>Q4/12</b>	<b>Q3/13</b>	<b>Q4/13</b>
Capital Markets	295 <sup>(2)</sup>	349	279
Corporate & Investment Banking	206 <sup>(2)</sup>	243	249
Other	74 <sup>(2)</sup>	4 <sup>(2)</sup>	(6) <sup>(2)</sup>
<b>Revenue (TEB)</b>	<b>575</b>	<b>596</b>	<b>522</b>
Provision for Credit Losses	66 <sup>(2)</sup>	14	(1)
Non-Interest Expenses	263 <sup>(2)</sup>	303 <sup>(2)</sup>	272 <sup>(2)</sup>
<b>Income Before Taxes</b>	<b>246</b>	<b>279</b>	<b>251</b>
Taxes	53	62	41
<b>Net Income – Reported</b>	<b>193</b>	<b>217</b>	<b>210</b>
<b>Net Income – Adjusted<sup>(1)</sup></b>	<b>192</b>	<b>223</b>	<b>218</b>
Trading Revenue – (TEB)	213 <sup>(2)</sup>	257 <sup>(2)</sup>	222 <sup>(2)</sup>

(1) Adjusted results are a Non-GAAP financial measure. See slide 30 for further details.

(2) Affected by an item of note, see slide 28 and 29 for details.

## Retail & Business Banking and Wealth Management

	Balances <sup>(1)</sup> (\$B)		
	Q4/12	Q3/13	Q4/13
Cards	15.1	14.8	<b>14.7</b>
CIBC Brand Mortgages	92.2	100.8	<b>106.0</b>
CIBC Brand Personal Lending	30.5	30.3	<b>30.2</b>
CIBC Brand Personal Deposits & GICs	83.4	85.0	<b>85.8</b>
Business Deposits	36.3	36.7	<b>38.0</b>
Business Lending	35.8	36.7	<b>37.0</b>
Mutual Funds <sup>(2)</sup>	57.2	63.8	<b>66.7</b>
Mortgages - Other <sup>(3)</sup>	52.1	42.6	<b>38.5</b>
Personal Deposits & GICs - Other <sup>(3)</sup>	26.1	25.7	<b>25.5</b>

(1) Average balances for the quarter.

(2) Spot balance for the quarter.

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

# Fourth Quarter, 2013 - Structured Credit Run-off



	Pre-tax Effect (\$MM)	After-tax Effect (\$MM)	EPS Effect (\$/Share)
Credit Valuation Adjustments with Financial Guarantors	6	4	0.01
Purchased Credit Derivatives Hedging Loans & Receivables	(10)	(7)	(0.02)
Gains on Unwinds	16	12	0.03
Other	3	2	0.01
<b>Net Income</b>	<b>15</b>	<b>11</b>	<b>0.03</b>

# 2013 Items of Note and Other Adjustments



	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.

# 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)	Retail & Business Banking / Corporate & Other
<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)	Retail & Business Banking / Corporate & Other
<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)	Retail & Business Banking / Wealth Management / Corporate & Other
<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)	Retail & Business Banking / Corporate & Other
<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>	

## 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 and other adjustments see slide 28 and 29 of this presentation; for Non-GAAP measures and reconciliation of Non-GAAP to GAAP measures see pages i and ii of the Q4/13 Supplementary Financial Information and page 13 of the F2013 Annual Report available on [www.cibc.com](http://www.cibc.com).