



**Charles Sirois**

Chairman of the Board  
Annual General Meeting

February 26, 2009 – Vancouver, British Columbia

*Check against delivery*

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Thank you, Bill, for your kind introduction, and congratulations on the completion of your five-year term as CIBC's Chair.

I am honoured to be elected as your successor and look forward to taking on this new role at such a critical and unprecedented time for our industry.

I am also energized. Because of the progress we have made over the past few years to strengthen our balance sheet, refocus our strategy and de-risk our business, CIBC is one of the strongest financial institutions in North America today.

By responding quickly and decisively to the global financial crisis, we have positioned CIBC to fulfill its strategic imperative of delivering consistent and sustainable performance over the long term.

Our response was guided by a management team that was among the first to take action to address this challenging environment, and it was built on a strong foundation of effective corporate governance.

We still have a lot of work to do. But over the last several years, your Board has worked to clarify its accountabilities and ensure our committees have clear mandates that are benchmarked against global standards.

We have also paid a great deal of attention to Board renewal and making sure we have the skills and experience we need to fulfill our responsibilities.

Since 2003, the size of CIBC's Board has decreased from 20 directors to 16, and today's Board comprises 11 directors who have joined the bank since that time.

We have worked to enhance the quality of CIBC's governance, improve policies and procedures and increase the transparency of our disclosure.

But perhaps the most important work we have done over the last year is to support management in its focus to strengthen CIBC's risk management culture and processes.

In 2008, CIBC's Board of Directors approved a risk appetite statement, which states that *we want CIBC to be a financial institution that delivers high quality earnings while maintaining a lower than average risk profile.*

This statement outlines the fundamental principles that will guide CIBC's Board oversight, as well as management's day-to-day decisions and long-term strategic thinking.

In 2008, your Board put those principles into practice as it supported CIBC's senior executive team in:

- implementing a major reorganization within our Risk Management department and CIBC World Markets.
- overseeing a complete review of CIBC World Markets businesses to align them with our risk appetite.

- And bringing in new leadership for key positions in Risk Management and World Markets.

Our risk appetite statement is designed to support a culture across CIBC that is aligned with our strategic objective of delivering consistent, sustainable earnings.

We recognize that taking measured risks is an integral part of any business – but we also understand that we need to take the right kinds of risks, and take those risks in areas where we have expertise and a competitive edge.

For CIBC, this means building on our Canadian retail banking business and returning to our core strengths in World Markets.

As we move forward, your Board will carefully monitor the global situation as we manage through the current economic and financial challenges.

As you have heard from Gerry, CIBC is in a strong position thanks to the actions we have taken to anticipate and prepare for the current difficult market conditions.

I am also confident that we can look forward to future growth for CIBC and its stakeholders as this market environment eventually improves.

I'd like to take a moment to once again thank Bill Etherington for his five years of service as Chair and his 15 years as a CIBC Director.

Bill, it has been a pleasure working with you over the years. I speak for all Board members when I say you will be sorely missed.

I also want to recognize the contribution of two other departing Board members: Ivan Duvar and John Lacey. Each of these individuals has done an exceptional job of serving the interests of our shareholders.

At the same time, let me welcome our two new Board members: Luc Desjardins and Jane Peverett. Both bring expertise in their respective fields of business to our Board.

On behalf of the Board, I would like to thank CIBC's employees for their devotion to serving our clients in the face of a very competitive marketplace.

Finally, I want to thank our shareholders for joining us here this morning.