



CHECK AGAINST DELIVERY
Remarks by Charles Sirois, Chair of the Board
CIBC Annual General Meeting
Halifax, Nova Scotia
April 26, 2012

Thank you and good morning everyone. What a pleasure it is to be here in Halifax for our 145th annual general meeting. It has been 10 years since CIBC last hosted our AGM in this fine city and it is wonderful to be back to meet with fellow shareholders.

As Gerry mentioned CIBC has a long history here in Halifax. Almost two centuries later, CIBC continues to be well capitalized and has a strong reputation for delivering value to shareholders and helping clients achieve what matters to them.

Your CIBC Board of Directors believes that good governance is the necessary foundation for creating sustainable shareholder value. It mitigates risk, fosters a performance culture and provides a solid platform on which to deliver leading financial returns. We remain steadfast in our commitment to upholding strong governance principles.

In 2011, we continued our efforts to enhance CIBC's governance systems and board effectiveness. To this end, your Board was actively involved in a number of initiatives to advance our corporate governance at CIBC and stay at the forefront of best practices.

Our Board committees worked throughout the year in supporting management in its ongoing strategic planning, furthering our stakeholder engagement framework, refining our risk management oversight, and enhancing our talent management and executive compensation philosophy.

I'd like to take a few minutes to discuss the highlights of some of these Board achievements.

Actively participating in strategy development

Getting the right strategy sets the direction for the organization and establishes the factors for success over the long term. For CIBC, our overarching strategy is to deliver consistent and sustainable earnings, while achieving strategic growth without taking undue risk. Together with management, we focused on specific strategic themes that encompassed business growth, risk and talent.

As an independent, experienced Board with a diverse range of skills and expertise, we were able to provide a balanced and value-added perspective to this process. Through ongoing educational sessions throughout the year, we were able to develop our directors and broaden their understanding of key issues and environmental impacts critical to CIBC's strategic progress.

Furthering our stakeholder engagement framework

The Corporate Governance Committee continued to evolve the Board's framework for stakeholder engagement. This framework ensures that the Board stays current on the views of our stakeholders and remains responsive to their input.

We devoted considerable time and attention to maintaining a dialogue with investors. By formalizing our process and enhancing our focus in this area,

we have been able to be more proactive in our outreach. Maintaining an ongoing dialogue with our investors remains a priority for your Board.

Monitoring significant accounting changes

The Audit Committee oversaw the bank's transition to new International Financial Reporting Standards. This conversion represented the largest accounting change in the bank's history and your Board was engaged in this conversion.

This committee is regularly involved in the review of the bank's results and ongoing disclosure. During the year, the committee also oversaw risk-related activities within CIBC's control environment and reporting.

Enhancing risk management oversight

CIBC has a formal risk appetite statement that sets out our approach to managing the level of risk we take on in the process of doing business. It defines the metrics we use to measure our risk profile and the targets used to guide strategic business decisions. An important guiding principle, CIBC's risk appetite statement supports our risk culture at CIBC and is aligned with our strategic imperative of consistent and sustainable earnings.

The Board's Risk Management Committee and management continued to fine tune its risk appetite in 2011 to ensure alignment between our risk and business strategies. These refinements support CIBC's goal to be a lower-risk bank while strategically growing in businesses where we have capabilities to be competitive and to grow market share. As a result, we are able to monitor risk while pursuing business innovation or growth.

On behalf of the Board, the committee oversaw business risk reviews, assessing business plans and growth initiatives in the context of the risk appetite. To stay current with global regulatory standards on bank capital

requirements related to liquidity and leverage, the committee received regular educational updates on Basel III requirements for capital, liquidity and fraud risks in our businesses.

Enhancing our talent management and executive compensation philosophy

With the support of the Management Resources and Compensation Committee, the Board is working closely with management to formalize our approach to developing our people. We advanced our talent strategy, succession planning, executive talent review process, our organizational effectiveness and leadership development.

During 2011, succession criteria were finalized and incorporated into the development plans for the CEO and senior executives reporting to the CEO. Talent profiles were completed for the broader executive population and talent management objectives were further integrated with the business strategy. We are developing CIBC's next generation of leaders with a Financial Services Leadership program so that they will have the required skills to execute the bank's strategy, respond to global economic changes and capitalize on market opportunities.

We view compensation as an important component of the bank's strategy to attract, motivate, retain and develop key talent. Our executive compensation philosophy reinforces our lower risk appetite and is designed to align executive pay to the execution of CIBC's strategy and the creation of long-term shareholder value. The implications of risk-taking are evaluated throughout the compensation decision-making process for all employees.

CIBC's advancements in the area of executive compensation disclosure over the past few years have been widely recognized. We believe in giving our shareholders the information they need to understand what we pay our executives, how we pay them, and why. This information can be found in our

2012 Management Proxy Circular which was mailed to you prior to today's meeting. We intend to remain a market leader in our disclosure practices.

Board dynamics

The composition and leadership of our Board is critical in supporting our ability to carry out our responsibilities effectively. We recognize the need to maintain the right combination of skills and experience on the Board and are alert to the fact that the appropriate mix may change over time. We have maintained our efforts at Board renewal to ensure CIBC's board continues to have the requisite diversity of skills, backgrounds and fresh perspectives to provide active oversight and stewardship of the bank.

The 15 directors up for election today bring a balance of perspectives and experience to CIBC. I would like to extend my appreciation to each of them for their leadership and active engagement over the last year on behalf of shareholders.

Concluding remarks

2011 was another year of solid performance for CIBC. While management focused on growing our net income by 24% and making banking easier and more flexible for our clients, your Board maintained its commitment to strong governance and supervision.

We are proud of our leadership endeavours in the area of governance and the recognition we have received for our efforts. In 2011, GMI, the leading independent provider of global corporate governance risk ratings and research, once again rated CIBC for maintaining best-in-class corporate governance standards, placing us in the top 1% of all companies rated.

Your Board is supportive of the leadership provided by CEO Gerry McCaughey and his management team and their focus on generating consistent and

sustainable earnings in a year that was marked by continued uncertainty in the global economy.

I would like to thank this strong, cohesive and seasoned group of leaders, and our 42,000+ employees who contribute to the achievements of CIBC and who focus every day on what matters to our clients.

And finally, on behalf of the full Board, I would like to thank you, our shareholders, for your continued support and trust. I look forward to a continued dialogue with you.

A NOTE ABOUT 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 2012 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; 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; 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.