



CHECK AGAINST DELIVERY
Remarks by Gerry McCaughey, President and Chief Executive Officer
CIBC Annual General Meeting
Ottawa, Ontario
April 25, 2013

Good morning, ladies and gentlemen.

On behalf of our 42,000 employees, it is my pleasure to welcome you to CIBC's 146th annual general meeting.

Our company has a long and important history in Ottawa.

The Canadian Bank of Commerce opened its first branch, near Parliament Hill, in the spring of 1874. The bank quickly assumed a prominent role in supporting the city's commercial development, especially the lumber and timber trade.

Today, CIBC continues to grow and invest in the National Capital region. We currently have 475 employees serving CIBC clients in our 27 branches across the broader Ottawa area.

We are proud of the role we play in supporting this community. CIBC has committed more than \$3 million to community organizations in the Ottawa area over the past 3 years.

This morning we are pleased to announce a two-year extension of our sponsorship of the National Arts Centre.

As well, today we are pleased to announce a donation in support of the Breast Health Centre at the Ottawa Hospital.

At CIBC, we believe in making a difference in the communities where we live and work – just as we believe in creating value for our shareholders.

With that in mind, I'd like to share with you CIBC's progress over the past year.

In 2012, net income was \$3.3 billion, a 14% increase over the prior year.

Our return on equity was once again strong, at 22%.

We increased our quarterly common share dividend to \$0.94 per share, effective October 2012.

And, our Tier 1 capital ratio was 13.8%, keeping us in the leading position among Canadian banks.

Our performance follows from our adherence to two key principles: to be a low-risk bank and to produce consistent and sustainable earnings.

Building on the foundation of these principles, we deliver value through our strategic plan – which is focused on four work streams:

- Strengthening and growing our core retail banking franchise;
- Growing our wealth management business;
- Growing our wholesale banking business in targeted and client-focused areas and;
- Strengthening our Caribbean banking operation.

With that in mind, let me now look at each of our business lines and the progress we've made over the last year in executing our strategy.

In Retail and Business Banking, net income grew to \$2.3 billion, up from \$2.2 billion in the prior year.

In 2012 we made good progress against our objectives of enhancing the overall client experience and accelerating profitable revenue growth.

We launched *CIBC Total Banking Rebate*, which rewards clients who do more of their business with CIBC.

We grew our retail banking footprint with 28 new, relocated or expanded branches across the country.

And in many branches we further extended our business hours.

We also expanded our leadership role in mobile banking, becoming the first bank in Canada to launch mobile credit card payment capability... in partnership with Rogers.

In Wealth Management – we delivered net income of \$339 million, up 22% over the prior year.

Our strategy is focused on deepening our client relationships in Canada and seeking to grow our business internationally, especially in the United States.

In Canada we attracted new clients to our self-directed brokerage platform by offering client loyalty pricing through *CIBC Investor's Edge*.

In the high-net-worth segment, we grew our client base at both CIBC Wood Gundy, our full-service brokerage, as well as CIBC Private Wealth Management.

In addition, our purchase of the MFS McLean Budden private wealth management business added \$1.4 billion in client assets.

In terms of our US wealth management strategy, our strategic investment in ACI continues to generate solid results and is meeting our expectations.

In mid-April we continued to execute our US wealth management strategy with the acquisition of Atlantic Trust a private wealth management firm with \$20.3 billion in assets under management. Atlantic Trust gives us a strong platform in the US high-net-worth segment from which to grow.

These acquisitions are aligned with our strategy and risk appetite and are indicative of the type of investments we will look to make in the future.

We also made good progress in Wholesale Banking.

Net income for 2012 increased to \$613 million from \$543 million last year.

Our strategic objective in Wholesale Banking is to grow our business in targeted industries using a disciplined and focused approach.

It involves bringing capital markets products to our Canadian clients and the rest of the world – and bringing the world to Canada, in areas like infrastructure, energy, mining and real estate finance where we excel.

During the year, we achieved or maintained market leadership positions in Canada in key areas. We are the No. 1 underwriter in US\$ debt for Canadian governments, debt underwriting, and syndicated lending.

In the Caribbean, our efforts to strengthen our CIBC FirstCaribbean International Bank operation continue with the objective of returning the business to previous levels of profitability as the economy in the region improves.

In summary, 2012 was a good year for CIBC. In support of our clients, we made further progress across each of our businesses.

Our success over the last year has not gone unnoticed.

Bloomberg Markets magazine named CIBC the strongest bank in North America – and third strongest in the world.

The Great Place to Work Institute again recognized CIBC as one of Canada's Best Workplaces.

Global Finance magazine ranked us one of the world's top 10 safest banks.

And our Employee Commitment Index... which measures employee alignment and support of our strategies and direction... increased for a seventh consecutive year.

In summary, I am confident about the future at CIBC.

We have a dedicated team of employees willing to go further and do more for our clients and for our shareholders.

And we have the right strategy for our time – a strategy that will guide us to growth and success, even in an uncertain world.

Thank you.