



**Remarks by Charles Sirois, Chair of the Board
CIBC Annual General Meeting
Montreal, Quebec
April 24, 2014**

Final

Thank you and good morning everyone. It is a pleasure to be here in Montreal for our 147th annual general meeting.

Ladies and gentlemen, permit me to pick up where Gerry has left off.

Gerry McCaughey was appointed CEO in August 2005. It was a challenging time in CIBC's history – and one that would only get more challenging when the global financial crisis hit two years later.

During that time, and since, Gerry has shown exemplary leadership and commitment to CIBC, its clients, employees and shareholders.

He successfully led CIBC through the worst financial crisis since the Great Depression, instituted a risk management culture that we continue to build on every day, and returned CIBC to consistent, sustainable and profitable growth from core businesses we know well and where we can compete effectively within our risk appetite.

He was among the first bank CEOs globally to see the need to build a fortress balance sheet as the financial crisis broke, and he has continued to build CIBC's capital position to the point that Bloomberg News ranked CIBC among the strongest banks in the world in both 2012 and 2013.

While doing all of this, CIBC has delivered significant shareholder value, built its brand, developed innovative new products and platforms, and created

a strong work environment that prizes excellence, diversity and integrity. More than all that, he has created an increased focus on our clients and a strong foundation for CIBC's continued and long-term success.

On behalf of the Board of Directors and our shareholders, I want to extend my sincere thanks to Gerry for his service to CIBC in the nine years of his tenure as CEO, and the 33 years he has dedicated to CIBC.

The Board looks forward to Gerry's continued leadership until his official retirement while we completes our process of selecting his successor and facilitating the smooth transition to new leadership.

Please join me in giving Gerry a round of applause.

[PAUSE FOR APPLAUSE]

With that, I will turn to a review of CIBC's performance – and your Board's activities, for fiscal 2013. In fiscal 2013, CIBC delivered solid earnings per share growth for our shareholders, up 9% over last year on an adjusted basis. This is a testament to our commitment to develop deep, long-lasting client relationships, our focus on strategic growth, and our sound risk management in serving more than 11 million clients and customers in Canada and around the world.

CIBC's strategic focus and direction is of vital importance to your Board of Directors. Working with senior management, your Board actively participates in setting long-term strategy, and ensuring that this strategy is aligned with the bank's risk appetite. Your Board also monitors progress in achieving long and short-term targets, using agreed upon metrics.

Your Board believes that leadership in 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.

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

I'd like to take the next few minutes to discuss the highlights of your Board's achievements in 2013.

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 the strategic planning process.

As part of our effort to keep CIBC at the forefront of governance practice, in 2013 we broadened the

scope of our stakeholder engagement to proxy governance advisory firms. These discussions led to enhanced disclosure in this year's Circular about how we evaluate our directors.

Our constructive dialogue with broader stakeholders ensures that the Board stays current on the views of all of our stakeholders and remains responsive to their input.

We also devoted considerable time and attention in 2013 to maintaining an open dialogue with investors. Through our continued efforts to enhance our investor relations, we have been more proactive in our outreach. Maintaining an ongoing dialogue with our investors remains a priority for your Board.

In 2013 the Audit Committee continued its oversight of the transition to International Financial Reporting Standards, which took effect at the beginning of fiscal 2012. The focus this year was emerging standards, as this international accounting system

continually develops new standards and revises existing ones.

The Audit Committee is also regularly involved in the review of the bank's financial disclosure. During the year, the committee oversaw the implementation of the new recommendations by the Enhanced Disclosure Task Force of the Financial Stability Board, which were announced in October 2012.

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. As an important guiding principle, CIBC's risk appetite statement is aligned with our strategic imperative of consistent and sustainable earnings over the long term.

In 2013 the Board's Risk Management Committee oversaw enhancements to CIBC's risk management

framework, including CIBC's Risk Appetite Statement and how it is translated into actionable measures for CIBC's businesses. This committee also reviewed refinements to various risk limits and policies, and approved the appointment of a new Chief Risk Officer in July 2013.

Another important function for your Board is oversight of the bank's talent management strategy, and the alignment of CIBC's compensation philosophy and policies with the overall strategic direction.

In 2013 the Board's Management Resources and Compensation Committee conducted in-depth executive talent reviews with a focus on executive bench strength and leadership capability.

In the area of executive compensation, we believe in giving our shareholders the information they need to understand what we pay our executives, how we pay them, and why. CIBC is proud of the broad

shareholder support and external recognition we have received for our executive compensation disclosure in recent years, and intends to remain a market leader in our pay and disclosure practices.

The composition of our Board is critical in supporting our ability to carry out our responsibilities effectively. It is important that we maintain the right combination of skills and experience on the Board and that we remain alert to the reality that the appropriate mix may change over time.

I am confident that our efforts at Board renewal will ensure we have the right diversity of skills, backgrounds and fresh perspectives to provide the bank with active oversight and stewardship now and in years to come.

The 16 director nominees put forth 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.

I am also pleased to welcome Martine Turcotte, who officially joined the CIBC Board on January 1st of this year and is standing for re-election today. Ms. Turcotte is Vice Chair, Quebec of BCE Inc. and Bell Canada. She brings more than 25 years of strategic, legal, and regulatory experience to your board, and her appointment increases the representation of women to over 30%. Welcome Martine.

I would also like to thank Dominic D'Alessandro who has decided to retire and is not standing for re-election to the board. We are fortunate to have had the benefit of Dominic's experience for the last four years, and his expertise was particularly valued as a member of our Risk Management Committee.

I would also like to thank our 43,000+ employees who contribute to the achievements of CIBC and who focus every day on what matters most to our clients.

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