



**Remarks for Gerry McCaughey, President and Chief Executive Officer
CIBC Annual General Meeting
Montreal, Quebec
April 24, 2014**

Good morning, ladies and gentlemen.

On behalf of the more than 43,000 employees of CIBC, welcome to CIBC's 147th annual general meeting.

It's very good to be in Montreal.

CIBC began doing business in Quebec more than 150 years ago.

We opened our first branch outside of Ontario on rue Saint Jacques in 1870, and acquired The Eastern Townships Bank in 1912.

Today, CIBC has more than 3,600 employees in Quebec, including 200 new employees hired during the last two years.

We are also proud of the role CIBC plays in supporting communities through the province.

Since 2005, CIBC has been the sponsor of Tour CIBC Charles-Bruneau, that supports childhood cancer research and treatment. In 2013, our employees and clients contributed \$625,000 of the total \$2.75 million raised through this event.

On behalf of the bank, I am very pleased to announce two new investments CIBC is making in the long-term health and success of Montréal.

The first is a donation of \$1 million to St. Justine Children's Hospital, one of the leading pediatric hospitals in North America.

The second is \$500,000 in renewable CIBC scholarships for the business faculty at Université de Montréal.

CIBC invested more than \$41 million to support community organizations across Canada in 2013, because we believe in making a difference where we live and work – just as we believe in creating value for our shareholders.

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With that, I will turn to CIBC's results for the past year.

CIBC grew each of its businesses in 2013 and delivered record net income of \$3.6 billion, a 9% increase over the prior year.

This was followed by a \$951 million profit in the first quarter of 2014 - the best single quarterly results in CIBC's history.

In the last two years, CIBC has increased net income by 20%, and earnings per share by 17%. Our Return on Equity is strong at 22.1%

We have achieved these returns by staying focused on our clients.

A quick review of our businesses demonstrates the progress we are making.

In **Retail and Business Banking**, net income grew to \$2.5 billion, up from \$2.3 billion in the prior year.

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

We also continued to introduce mobile banking innovations and other ways of enabling our clients to bank with us how, when and where they want.

We will continue to invest in our Retail franchise – enhancing our capabilities so we can deliver easy, personalized and flexible ways for our more than 10 million retail clients to bank with us.

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In **Wealth Management** – we delivered net income of \$392 million, up 29% over the prior year.

Our strategy is focused on deepening our client relationships, both in Canada and internationally, especially in the United States.

Our strategic investments in McLean Budden and American Century Investments continue to generate solid results, in line with our expectations.

And in January 2014, we completed the acquisition of Atlantic Trust, which we announced in 2013.

Atlantic Trust manages US\$24 billion in assets through 12 metropolitan locations across the United States, and gives us a strong growth platform in the US high-net-worth segment.

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.

In **Wholesale Banking**, CIBC posted net income of \$834 million, a 23% increase over 2012.

Our strategic objective in Wholesale Banking is to strengthen and expand our client relationships in Canada by delivering value as an integrated team across our wholesale banking capabilities.

We are also extending our wholesale banking franchise to key global business centres that we know well, and in industry sectors where we have expertise, such as infrastructure, energy, mining and real estate finance.

This is a strategy that plays to our strengths, and it is working.

In the **Caribbean**, we are making solid progress on our efforts to return CIBC FirstCaribbean International Bank to previous levels of profitability, and position the bank to capitalize on opportunities as the region's economy improves.

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As this summary illustrates, CIBC is making good progress against its key objectives – and we are being recognized for our performance.

For the second year in a row, Bloomberg Markets magazine named CIBC the strongest bank in North America, and the third strongest in the world.

Global Finance magazine ranked us among the top 10 Safest Banks in the World.

We were also recognized as one of Canada's Best Diversity Employers; Best Employers for New Canadians; and, Top Employers for Young People in 2013.

Thanks to the leadership team and the sustained efforts of our employees, we have accomplished much of we set out to do when I took on the role of CEO 9 years ago – that is to make your bank strong and well positioned for success over the next decade.

With this positioning nearing completion, I believe now is the appropriate time to announce my plan to retire from CIBC in April 2016. My immediate priority is to continue to lead the execution of CIBC's strategy, while the Board completes its work on succession.

The board and I will finalize the actual date of my retirement upon completion of the process that is now underway.

With that, I will say a heartfelt "merci" and invite CIBC Chairman, Charles Sirois, to the podium.