



**Remarks by Charles Sirois, Chair of the Board  
CIBC Annual General Meeting  
Calgary, Alberta  
April 23, 2015**

*Check Against Delivery*

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Thank you Victor and good morning everyone. It is a pleasure to be here in Calgary for our 148th annual general meeting.

In fiscal 2014, CIBC delivered solid results for our shareholders. Earnings per share was up 9% over last year on an adjusted basis and the bank delivered record profits. These results are testament to a strong strategy and strong leadership in your bank.

Your Board made significant progress on several initiatives during 2014. Most importantly was the selection of our new President and CEO, Victor Dodig.

Ladies and gentlemen, permit me a few minutes to share with you some of the important accomplishments Victor has delivered for our bank since he became our CEO last September.

The most significant is Victor's drive to build a client-focused culture at CIBC that will deliver on our vision to be the leader in client relationships.

Under his leadership, CIBC is shifting our focus to an outward-facing organization. This means putting our 11 million clients at the centre of everything we do. This will be delivered while maintaining an ongoing strong focus on sound risk management that will ensure we continue to deliver consistent, sustainable earnings to you, our shareholders.

To that end, one of Victor's first priorities was to go out and meet as many of CIBC's stakeholders as possible. In his short seven months as CEO, he has met more than 130 CEO clients and two-thirds of our institutional shareholders, and interacted with thousands of employees. Victor intends to continue to reach out to CIBC's stakeholders to engage in dialogue on how CIBC can create value for our clients and our shareholders.

Thank you Victor.

Also in 2014, your board devoted considerable time and attention to improving our disclosure and advancing the important issue of gender diversity. Your board's discussion with shareholders and proxy governance advisory firms have led to enhanced disclosure in our 2014 Management Proxy Circular.

CIBC and your board are proud supporters of the Catalyst Accord. Victor Dodig is personally committed to advancing the role of women within CIBC and the business community, and he was recently appointed to the Catalyst Canada Advisory Board, joining two other CIBC board members.

As a signatory of the Catalyst Accord CIBC is committed to increase the presence of women in Canada's corporate boardrooms to 25%-30% by 2017. Women represent 27% of CIBC's board nominees being voted on today.

While the percentage of women in senior executive roles across CIBC is well above Canadian corporate standards we are committed to strengthening our numbers further. Our new Diversity & Inclusion Committee will establish and begin to deliver on specific targets to increase our numbers this year.

In 2014, your board's Audit Committee continued its oversight of new requirements from IFRS, as well as regulatory developments. The Risk Management Committee oversaw enhancements to CIBC's risk management framework and policies, reviewed analysis of emerging risks and stress testing, among other matters.

Turing to today's election, the composition of our Board is critical to ensure we maintain the right combination of skills and experience. The 15 directors nominees put forth for election today bring a breadth and depth of experience to CIBC. To the 14 returning directors, I would like to extend my appreciation for their contribution over the last year.

I am pleased to welcome a new director nominee, Barry Zubrow, who is president of investment-management firm ITB LLC. Mr. Zubrow has over 35 years of financial services experience, including as a senior executive at JPMorgan Chase and Goldman Sachs. Welcome Barry.

To our 44,000 employees who contribute to the achievements of CIBC and who deliver on our Vision to be the leader in client relationships by putting our clients at the centre of all that we do – thank you very much for your dedication and efforts.

In closing, I would like to say farewell. It has been my honour to serve shareholders as your Chair for the last six years, and as a director for 18 years. As I look back over my time as Chair, I believe we have achieved much together. I am confident that CIBC has the right strategy, strong leadership and great people to continue to drive growth and generate consistent sustainable earnings over the long term.

The Honourable John Manley, who will become the new Chair of the Board, has ten years of experience on your board and over 25 years of leadership experience across the private and public sectors. He is well respected in Canada and an excellent choice to lead the board as CIBC successfully executes on its strategy and becomes the leader in client relationships.

Finally, on behalf of the Board, I would like to thank you, our shareholders, for your ongoing support and trust.

Thank you.