



CHECK AGAINST DELIVERY

Remarks by Honourable John P. Manley, Chair of the Board  
CIBC Annual and Special Meeting  
Vancouver, British Columbia  
April 5, 2016

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Thank you Victor and good morning everyone. It is a pleasure to be here in Vancouver.

#### Board Focus

The role of your Board is to ensure that CIBC has both the right strategy to drive continued success, and the right team in place to lead the transformation as the macroeconomic environment continues to evolve around us. Your President and CEO, Victor Dodig, leads a stellar leadership team which has made great strides on our strategy of building a **strong, innovative, relationship-oriented** bank.

Your Board works closely with the leadership team as it continues to implement this strategy. As Victor mentioned in his remarks, we have three bank-wide priorities to deliver on our strategy: client focus, innovation and simplification.

The team made it a priority to build stronger and deeper relationships with our clients and at our Investor Day last October, set the goal of being #1 in client satisfaction. We have established key measures of our success. There is still work to do but I am pleased to report that our results are the best they've ever been.



Key to driving satisfaction - and truly build a bank that fits our clients lives - is our ability to implement and integrate new technologies that meet the evolving needs and expectations of Canadians. As Victor said earlier, we continue to be a leader as Canada's most innovative bank.

At the same time we are focused on simplifying our banking processes to make it easier to do business with us.

### **Financial Performance**

Your bank delivered excellent financial performance in fiscal 2015. Through the execution of our strategy, earnings per share were up 6% over last year on an adjusted basis. And this was accomplished despite operating in an ongoing low-growth and low interest rate environment. These results are a testament to the solid strategy and strong leadership in your bank.

As we look at the outlook for 2016, we anticipate a more challenging operating environment for the banking industry and for our clients. In these uncertain times, we will continue to be there for our clients, while maintaining fiscal prudence for our shareholders.

### **Board's Progress in 2015**

Beyond our role as strategic advisers to management, your Board made significant progress on several important initiatives during 2015. We devoted considerable time and attention to improving our disclosure and advancing the important issue of gender diversity. Your Board's discussions with shareholders, regulators and proxy governance advisory firms have led to enhanced disclosure in our 2016 Management Proxy Circular, including expanded disclosure on both the employment terms of our current CEO and our approach to CEO succession planning.

## **Gender Diversity**

CIBC and your Board are proud supporters of the Catalyst Accord. As a signatory of the Accord, CIBC is committed to the principle of increasing the presence of women in Canada's corporate boardrooms to 25-30% by 2017.

On your Board, three of the four standing Committees are chaired by women and we have six female director nominees standing for election today. If all nominees are elected, your Board will be comprised of 35% women, exceeding our goal of at least 30% female directors by 2017.

Over the last year, Victor Dodig has also taken a leadership role on this issue. He has personally committed to advancing the role of women within CIBC as well as within the overall Canadian business community. In addition to his appointment to the Catalyst Canada Advisory Board, he has also taken the role as Chair of the 30% Club Canada, the Canadian chapter of an international organization which both Victor and I are founding members. The goal of the 30% Club is to advance the representation of women on boards to at least 30% by 2019.

## **Innovation**

Victor has also taken a leadership position on another key issue - the critical need for Canada to build and foster an innovation economy. He has been outspoken on the need to support the great work of the innovation hubs emerging across the country, calling upon government, academia and the financial sector to create policies and practices to support this important part of our economy. This includes the call for Canada's banks to consider creating a fund to help bridge the financing gap for early stage innovation-based companies as the five biggest banks in the U.K. did with the Business Growth Fund.

CIBC continues to make innovation a priority within our own company so that we better serve the needs of our clients.

### **Board Oversight**

In 2015, your Board's Audit Committee continued its oversight of the control environment and control functions at CIBC, as well as financial reporting. This Committee also monitored regulatory developments and guidance from OSFI, global regulators and the Basel Committee on Banking Supervision.

The Risk Management Committee oversaw enhancements to CIBC's risk management framework and policies, reviewed analysis of top and emerging risks, as well as risks associated with CIBC's business activities.

The Corporate Governance Committee was active in board and committee succession planning, expanding stakeholder engagement with regulators, shareholders and proxy advisers and raising the bar on the gender diversity on your Board.

The Management Resources and Compensation Committee set challenging, stakeholder aligned performance goals and measures for the compensation of your CEO and senior leadership team. For fiscal 2016, this target-based compensation approach will be extended to all executives and Managing Directors.

### **Nominees for Election**

Turning to today's election, the composition of your Board is critical to ensure we maintain the right combination of skills and experience. The 17 director nominees put forth for election today bring a breadth and depth of knowledge and expertise to CIBC. To my fellow Board members, I would like to extend my appreciation for their contribution over the last year.

I am pleased to welcome Nanci Caldwell and Christine Larsen today.

Nanci joined your Board in December of 2015, and Christine is a new director nominee. Nanci, a former Executive Vice-President and Chief Marketing Officer for PeopleSoft, Inc., has more than 25 years' operating experience in the global technology and software industries.

Christine, Executive Vice-President and Chief Operating Officer of First Data, has more than 20 years of experience in the financial services industry. Prior to First Data she was a senior executive at JPMorgan Chase & Co. and Citigroup, Inc.

Welcome Nanci and Christine.

### **Closing**

As I conclude my remarks today, I'd like to say how proud I am of the contribution your bank makes each year to the communities in which we operate, and last year was no exception. In 2015, CIBC invested more than \$65 million to support community organizations across Canada. This includes \$45 million in corporate giving and \$20 million in employee giving.

I am also proud of our 44,000 employees who together make it possible to 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.

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