



**CHECK AGAINST DELIVERY**

**Remarks by Gerry McCaughey, President and Chief Executive Officer  
CIBC Annual General Meeting  
Halifax, Nova Scotia  
April 26, 2012**

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Good morning, ladies and gentlemen. It is a pleasure to be in Halifax for CIBC's 145th Annual General Meeting.

CIBC has deep roots here, reaching back 187 years, when Enos Collins and seven other prominent Haligonians established the Halifax Banking Company.

It opened in 1825 as a private bank to support the booming Trans-Atlantic trade industry. It was incorporated as a chartered bank in 1872 and was acquired by Canadian Bank of Commerce in 1903.

As part of the Commerce, the bank expanded throughout Nova Scotia and New Brunswick.

Today, CIBC continues to grow and invest in the region.

We are very proud of the part we play in supporting the community. Over the past three years, CIBC has committed nearly \$2 million to charitable and community-based organizations in the province.

Today, CIBC is pleased to announce three new donations to support the community:

- We are making a donation to the Canadian Cancer society for Daffodil Place. [\$60,000]
- We are supporting the Black Loyalist Heritage Society in their work to discover and promote the heritage of black loyalists in Nova Scotia and New Brunswick. [\$75,000]
- And we are contributing to Dalhousie University to fund scholarships. [\$500,000]

We believe in making a difference in the communities where we live and work – just as we are committed to creating value for all our shareholders.

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

Let me begin by saying CIBC's first principle is to be a lower risk bank.

We target value creation for our stakeholders by generating consistent and sustainable earnings over the long term, while achieving strategic growth.

To do this, we will continue to invest in our core businesses, in the depth and quality of our client relationships, and in our employees and communities.

Over the past year, CIBC made strong progress on all these fronts and delivered solid performance.

In 2011, net income was \$3.1 billion, an increase of more than 25% year over year.

Our return on equity was 21.3%, the highest among the Canadian banks.

We increased our quarterly common share dividend to \$0.90 per share, effective October 2011.

We achieved our goal of managing CIBC's expenses at the median of the major banks in Canada.

And, our capital position remains among the best of any bank globally -- with a Tier 1 capital ratio of 14.7%.

Let me now turn to look at each of our business lines.

In Retail and Business Banking, net income for 2011 increased to \$2.1 billion, up 15%.

Retail and Business Banking continues to be the core of our bank.

Our objectives are to enhance the overall client experience and accelerate profitable revenue growth by:

- o deepening client relationships,
- o improving our sales and service capabilities, and
- o acquiring and retaining clients.

We now have nearly 1,100 CIBC branches operating across the country and marked the opening of our 100<sup>th</sup> new branch in 2011.

We've expanded our branch operating hours. More than 500 branches are open on Saturdays and we were the first bank to offer Sunday banking.

We were the first bank in Canada to launch a mobile brokerage App, and this month we introduced a banking app specifically for Ipad.

Our efforts have led Global Finance Magazine to recognize CIBC as the Best in Mobile Banking among banks globally.

Overall, we believe Retail and Business Banking is well positioned for growth and for meeting the needs of our clients.

In Wealth Management – we achieved net income of \$279 million, up 24% over last year.

Our Wealth Management business is focused on providing clients with strong advisory solutions, an excellent client experience and superior investment performance.

This past year, we had success on all these fronts.

CIBC Wood Gundy ranked #2 in full-service brokerage in assets and experienced a solid increase in client satisfaction.

We expanded our Private Wealth Management business and delivered record growth of 44% year over year in net sales of long-term mutual funds.

We also invested in growing our Wealth Management business.

In keeping with this, we acquired a 41% equity interest in American Century Investments. This leading U.S. asset management firm complements our existing investment capabilities and provides CIBC with additional growth opportunities and diversification.

We are confident our Wealth Management platform will continue to enhance client value and increase stakeholder returns.

We also made good progress in Wholesale Banking. Net income for 2011 increased to \$565 million, up 65% from \$342 million last year.

Our objective in Wholesale Banking is to bring Canadian capital markets products to Canada and the rest of the world, and bringing the world to Canada.

During the year, we maintained market leadership positions in Canada in key areas, such as mergers and acquisitions, debt underwriting, and syndicated lending.

And as part of our commitment to expand capabilities for our clients, we opened a Corporate Credit Products office in Houston, Texas.

We are confident with the progress and direction of our Wholesale Banking business.

In summary, we believe that our progress in Retail and Business Banking, Wealth Management and Wholesale Banking will continue to deliver strong and consistent financial performance.

Looking at 2012, we are off to a good start. And CIBC's success is being recognized. We are listed as one of Canada's Best Workplaces by the Great Place to Work Institute – and as one of Canada's 10 Most Admired Corporate Cultures by Waterstone Human Capital.

Our investment in American Century was awarded Deal of the Year at the recent Mutual Fund Industry Awards held in New York.

And, we are one of the world's strongest banks as ranked by Bloomberg.

We are confident about the future at CIBC. We have a great team of employees willing to go further and do more for our clients.

And we have the right strategy in place to grow and succeed in a globally challenging market place.

I want to thank our employees for their dedication and service this past year. I want to thank our clients for giving us the opportunity to earn their business. And I'd like to thank all of you – our shareholders – for your ongoing support and for joining us today.

#### *A NOTE ABOUT FORWARD-LOOKING STATEMENTS*

*From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this presentation, in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission and in other communications. These statements include, but are not limited to, statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2012 and subsequent periods. Forward looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond our control, affect our operations, performance and results and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk; legislative or regulatory developments in the jurisdictions where we operate; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments; the possible effect on our business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; the accuracy and completeness of information provided to us by clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; changes in monetary and economic policy; currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations; changes in market rates and prices which may adversely affect the value of financial products; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. We do not undertake to update any forward-looking statement that is contained in this presentation or in other communications except as required by law.*