



Gerry McCaughey

President and Chief Executive Officer
Annual General Meeting
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Check against delivery

Good morning ladies and gentlemen. It's great to be here for our Annual General meeting.

As Charles mentioned, CIBC has a long history in Quebec. Today, we have over 130 branches and 4,300 employees in the province and our presence here is growing. In fact, in 2009, we opened five branches in Quebec and we are opening an additional three branches this year.

In addition, we recently made a number of senior management appointments.

We named Monique Gravel head of our Canadian Retail brokerage division. Monique is from Montreal and has been with CIBC Wood Gundy for 30 years.

In Wholesale Banking, Jean Raymond was made head of Wholesale Banking for Quebec. And Benoit

Lauze was made Head of Investment Banking for Quebec – both have over 20 years experience. In addition, last month, we opened a new corporate credit office here in Montreal which is now led by Charles St-Germain.

Our commitment to the province also extends to the community – we invest in hundreds of causes across the province including CentreAide, jeunes entreprises du Quebec and the Montreal Symphony.

This morning, I am proud to announce CIBC has made significant multi-year commitments to Concordia University, the Musée des beaux art and to the joint Montreal university hospital campaigns.

This speaks to our confidence in Quebec and our confidence in the future of CIBC.

What I'd like to do now is review our Bank's progress this past year and outline our plans going forward. The last twelve months for CIBC and for the overall financial industry can be divided into two parts. From November 2008 through early March 2009, industry conditions remained very challenging.

Our results for the first half of the year were impacted by write-downs from our structured credit portfolio.

In the second half of the year, the business environment changed for the better. Although the recession continued to create uncertainty, industry

conditions did improve sufficiently to support stronger earnings.

Through it all, CIBC remained focused on its priorities and made progress in many areas.

In fiscal 2009, CIBC built its capital base to become one of the strongest financial institutions in North America. At fiscal year-end, CIBC's Tier One capital ratio stood at 12.1%, up significantly from 10.5% a year earlier and well above CIBC's stated target of 8.5%.

We managed risk by reducing our structured credit exposure and exited activities that did not fit with our risk appetite.

We maintained expense discipline and achieved our annual expense target for the fourth consecutive year.

And we invested in growth and productivity initiatives across our core Retail and Wholesale Banking operations.

CIBC's Retail Banking operations serve nearly 11 million Canadians and generate approximately 75% of CIBC's revenues. Under Sonia Baxendale's leadership, CIBC's retail business made significant investments in 2009, while effectively managing risk in a difficult economic environment.

As part of our overall focus on enhancing the client experience, we:

- Opened, relocated or expanded 41 branches -- one of our largest branch investment programs on record;
- We extended evening -- Saturday -- and Sunday hours in select branches across the country;
- We continued to upgrade our ABM network;
- And we invested in our market-leading capabilities in online and telephone banking, becoming the first bank in Canada to introduce a mobile banking application for the Apple iPhone;
- In addition, we launched several new products for our clients, such as the unlimited business chequing account -- the first of its kind among the major banks; and
- We launched a national brand advertising campaign featuring CIBC employees.

With a #1 or #2 position in key areas, like credit cards, mortgages, client assets under administration, online and telephone banking, and with the second largest combined branch and ABM network in the country, CIBC is a leader in Canadian retail banking.

CIBC Wholesale Banking also performed well in 2009. Under Richard Nesbitt's leadership, Wholesale Banking exceeded its financial objectives, demonstrated continued strength in key market

segments, and undertook several initiatives to become a more consistent and sustainable part of our business.

Of particular note:

- CIBC Wholesale Banking solidified its position as a leading equity trader by both volume and value on the TSX and maintained strong market positions in other core areas, such as mergers and acquisitions, foreign exchange and government bond underwriting;
- We separated our corporate lending from our investment banking activities. Our corporate lending business now serves the entire large corporate market in Canada, and supports all of our wholesale banking activities; and
- The opening of our new Corporate Credit office here in Montreal that I mentioned earlier is part of this effort and is a clear statement that Quebec is an important market for CIBC.

In sum, 2009 was a productive year for CIBC, as we built a stronger foundation for future growth and opportunity.

On that note, let me address the topic of our strategic imperative and future direction.

Our goal is to deliver consistent and sustainable earnings over the long term. By doing so, we believe CIBC can earn a premium valuation over time.

We believe consistency, combined with capital strength, will position CIBC to create lasting value throughout the business cycle, but particularly at times when the cycle turns downward. This is when client needs for support from their banks are greatest.

In support of our strategic imperative, we have stated three key areas of focus.

First is to achieve or maintain market leadership in core businesses. We have defined market leadership as achieving and maintaining no less than a #3 position, and targeting #1 or #2.

Second is to maintain a balanced and actively-managed business mix. This means we will grow more in certain areas where we have competitive capabilities, such as business banking, and capitalize on market opportunities that can generate sustainable earnings.

Third, we will strive to achieve and sustain industry-leading fundamentals. Our core businesses will be underpinned by strong capital and funding, and sound risk management.

CIBC has demonstrated an ability to grow through minority investments, partnerships and joint ventures. Examples include: First Caribbean, CIBC Mellon, Aerogold, President's Choice Financial and FirstLine Mortgages. We will look for additional

strategic growth opportunities, like these, both at home and abroad.

In closing --- at CIBC our mission is to fulfill the commitments we have made to each of our stakeholders. That means:

- Helping our clients achieve what matters to them;
- Creating an environment where all of our employees can excel;
- Making a real difference in our communities; and
- Generating strong total returns for our shareholders.

We are committed to our mission and to our strategy. And we are confident in the actions we are taking to position CIBC for future growth.

Thank you -- merci!