



CHECK AGAINST DELIVERY
Remarks by Charles Sirois, Chair of the Board
CIBC Annual General Meeting
Winnipeg, Manitoba
April 28, 2011

It is a great pleasure to be with you in Winnipeg for CIBC's 144th annual general meeting.

Winnipeg and the province of Manitoba are a big part of CIBC's history. In 1880, Henry Stark Howland, the principal founder and first president of the Imperial Bank of Canada, made the long rail journey from Toronto to Winnipeg to open their first branch outside of Ontario. The booming Western town of Winnipeg impressed Howland, and after opening a branch in Winnipeg the following year, the Imperial continued its pioneer banking in the West, opening branches in Calgary in 1886 and Edmonton in 1891.

Since then, CIBC has built an extensive network of branches across Manitoba and throughout Western Canada that today provide millions of clients with a broad range of financial services.

The end of 2010 marks the completion of my second year as Chair of the Board at CIBC. This past year has been a dynamic one in the financial services industry as regulators balanced the need to support the economic recovery with efforts to mitigate global financial risk. Throughout all of this, your Board has kept its focus on maintaining CIBC's tradition of sound corporate governance.

Embracing strong governance is the foundation to delivering against CIBC's strategic imperative of consistent and sustainable performance. Your board had a full and productive agenda in 2010, focusing our efforts in several key areas:

- We devoted considerable time and attention to maintaining a dialogue with investors as well as devising a process for more proactive shareholder engagement.
- We worked closely with CIBC management to further develop a strategy for long-term success, and we continued our efforts to revise

CIBC's risk appetite to maintain alignment with our strategic imperative of consistent and sustainable earnings.

- We renewed our talent management strategy to focus more on organizational effectiveness and leadership development, and took further steps to redesign our executive compensation framework by applying the principles introduced last year to a broader executive population.
- And, we have maintained our efforts at board renewal to ensure CIBC's board continues to have the requisite diversity of skills, backgrounds and fresh perspectives to provide active oversight and stewardship of the bank.

I am proud of the work we have done during the last year. In fact, GovernanceMetrics International has awarded CIBC a global rating of 10 in their last three quarterly assessments. This is the highest level that can be assigned by this organization and places CIBC in the top 1% of companies ranked according to corporate governance standards.

Let me briefly review our progress in more detail for each of the areas I just mentioned.

Stakeholder Engagement

CIBC's board has made it a priority to maintain an ongoing dialogue with our investors and other key stakeholders. Our emphasis on effective stakeholder engagement extends beyond the meetings we have with investors to our overall communications strategy. Although we have always had direct discussions with investors, our enhanced process and focus in this area have allowed us to be more proactive in our engagements with CIBC's shareholders.

In a related development, CIBC received a Governance Gavel Award from the Canadian Coalition for Good Governance in recognition of our proxy circular disclosure about the company's approach to executive compensation. We are honoured to have received this award.

Strategy

In 2010, the Board continued to oversee and contribute to the development of CIBC's strategic direction and risk appetite.

Corporate strategy, and its successful execution, is a key determinant of shareholder value. Although strategy is management's responsibility, your Board continues to be an active participant in CIBC's evolving process for strategic planning, as well as CIBC's process for measuring progress against the strategic priorities set by management. The independent insights from our experienced directors bring a balanced and value-added perspective to this process.

In addition, your Board has been actively engaged in educational sessions focused on understanding the impact of the changing environment on themes that are critical to CIBC's strategy.

Risk

Last year, in response to the changing environment in which we operate, your Board took an active role in updating CIBC's risk appetite to reflect current economic conditions and the bank's strategic imperative. Managing risk is a shared responsibility at CIBC. Senior management and the Board work in collaboration to ensure that business strategies and activities are consistent with our risk appetite.

In 2010, the Board approved refinements to CIBC's risk appetite that better recognize the company's goal to be a lower-risk Canadian bank with a view to growing in select businesses where we have strong competitive capabilities and market opportunities.

We continue to view our risk appetite statement as an important tool to support a risk-aware culture across CIBC.

Talent Management

The development and deepening of CIBC's management capabilities and leadership is another board priority. With assistance from the Management Resources and Compensation Committee, the Board approved the implementation of year one of a three-year Talent Strategy.

This strategy focuses on refining CIBC's talent management practices and improving organizational effectiveness and leadership development across the company.

Consistent with this, CIBC last month announced a number of changes in CIBC's Senior Executive Team that will provide key members with expanded responsibilities and new mandates to help CIBC achieve its long-term objectives.

Executive Compensation

Executive compensation is another key area of focus for the Board and the Management Resources and Compensation Committee. In 2009, we redesigned our senior executive compensation program to better align with CIBC's strategy and emerging best practices in the marketplace.

Following this, we introduced changes in 2010 that cover our broader executive population. These changes, which include the greater use of

performance vesting, equity deferrals and clawbacks are described in CIBC's 2011 management proxy circular.

Executive compensation is an imperfect science and a moving target. We have sought to design a program that supports CIBC's ability to recruit and retain top-flight people, reward them for performance and advance a culture built upon trust, teamwork, accountability, the execution of CIBC's strategy and the fulfillment of our strategic imperative of consistent and sustainable earnings.

Board Renewal

Finally, board renewal remains an ongoing priority for CIBC. A board is only as good as the skills of its members and the extent to which they are able to share their perspectives and express their views, both among themselves and with management. Our focus on these factors has produced what we believe is a high quality and well-functioning board.

As I mentioned earlier in the meeting, Jalynn Bennett is retiring from our Board today. I wish to thank Jalynn for her contributions over many years of valuable service on our Board.

As we say goodbye to Jalynn, we welcome an outstanding new director, Kate Stevenson, who joined the Board in January of this year. Kate is an experienced corporate director with deep financial expertise. We are fortunate to have the services of this highly accomplished person, and I thank Kate for committing herself to CIBC.

We will continue to ensure that we have the right blend of skills and experience to effectively carry out our mandate. I believe we achieved that goal this year.

Concluding Remarks

In all, 2010 has been another productive year for your Board and one of progress for CIBC. I would like to recognize Gerry, his management team and all of the employees at CIBC for their continued efforts on behalf of our clients and shareholders. I would also like to thank my fellow directors and shareholders for their support during the last year.

I look forward to reporting to you in 2012.

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 2011 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.