



**CHECK AGAINST DELIVERY**

**Remarks by Gerry McCaughey, President and Chief Executive Officer  
CIBC Annual General Meeting  
Winnipeg, Manitoba  
April 28, 2011**

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Good morning ladies and gentlemen.

It is a pleasure to be in Winnipeg for CIBC's Annual General Meeting. Not only is this the city where I was born, but it is also where I spent part of my early career at CIBC. Coming back here is always a source of both personal and professional pride.

During the past two days, we have hosted a number of employee and client events throughout the city and I am very pleased to welcome you to our shareholder's meeting this morning.

As Charles said, CIBC has deep roots in Manitoba.

We started in the province in 1881 and since then we have steadily expanded, opening branches across Manitoba as it has grown and prospered.

Today, we have a strong presence in the province, employing almost 1,000 people in 47 branches and offices that serve our broad base of clients.

We are also significant contributors to the community and have supported a wide range of organizations that are making a real difference to the lives of people who live in the province.

This morning, I am proud to announce that CIBC is making significant multi-year commitments to a number of important community investment projects.

- CIBC is providing a donation to the Assiniboine Park redevelopment program. This is an important initiative for the city of Winnipeg and we are very pleased to provide a leadership gift towards the park's preservation and revitalization.
- CIBC is also donating to the Children's Hospital Foundation of Manitoba. This funding will be directed towards clinical fellowships that will focus on research in pediatric oncology.

- Thirdly, we are donating to the University of Winnipeg's Opportunity Fund. Education, particularly enhancing access to education, is a key strategic priority for CIBC and this fund will help address the academic and financial needs of students.

Let me now turn to CIBC's strategy.

CIBC has a clear strategic imperative: to deliver consistent and sustainable earnings. To achieve that objective, we have focused on:

- Attaining market leadership in each of our core businesses...
- Effectively managing the fundamentals of risk, capital and expenses...
- Investing in the quality of our products, services and brand...
- Investing in the quality of our client relationships...and
- Investing in the capabilities and commitment of our employees.

I am pleased to report that our strategy is working and we have made strong progress on all fronts.

CIBC reported solid financial results and delivered the highest total shareholder return of the Canadian banks last year at 32.4%.

Driven by revenue growth and lower loan losses, our net income for 2010 increased to \$2.5 billion or \$5.95 a share on a cash-diluted basis.

CIBC's return on equity was 19.4% - the strongest of any major bank in the developed world.

We achieved further progress in the first quarter of 2011 with a net income of \$799 million or \$1.94 a share, and return on equity of 23.3%.

CIBC's balance sheet and financial strength are among the best in the North American banking sector -- with a Tier 1 capital ratio of 14.3% as at January 31, 2011.

We also achieved our goal of managing CIBC's expenses so that our non-interest expense-to-revenue ratio is at the median of the major banks in Canada.

Underpinning our overall performance are CIBC's Retail and Wholesale Banking businesses – both of which made good progress in 2010.

In CIBC Retail Markets:

- We grew net income 16% to \$2.2 billion in 2010 and 19% to \$627 million in the first quarter of 2011;
- We experienced higher revenue in each of our three main retail businesses: personal banking, business banking, and wealth management;

- And, we maintained an effective balance between growth and risk as loan losses trended lower.

We also continued to make investments to strengthen our retail operations and achieve our objective of market leadership in each of our core business areas.

In 2010, we acquired Citigroup's \$2-billion Canadian MasterCard portfolio, reinforcing our leadership position in the Cards marketplace in Canada and making us the largest dual issuer of Visa and MasterCard in the country.

We also acquired 100% of CIT Business Credit Canada, enhancing our market expertise in asset-based lending.

In addition to acquisitions, we continued to invest in stronger client relationships and a better banking experience.

We opened, relocated or expanded 35 branches in 2010 and now offer extended evening and weekend hours in nearly 50 per cent of our branches.

We were the first bank in Canada to launch a mobile banking App for the iPhone, and followed that with other smart phone innovations.

We also launched several new products, including...

- The CIBC eAdvantage Savings Account, an account that pays high interest when your balance is \$5,000 or more; and
- The CIBC Advantage Card, Canada's first Visa Debit card;
- And we continued to enhance our brand with investments in a national advertising campaign featuring CIBC employees.

So in summary, CIBC's retail banking business is performing well.

We also made good progress in Wholesale banking, which effectively executed its strategy in 2010 and is equally well-placed for continued performance in 2011.

While core Wholesale banking revenues were affected by declines in activity across the industry in 2010, this was more than offset by the reduced impact of our structured credit run-off business, and overall net income improved to \$342 million.

In the first quarter of the new fiscal year, Wholesale Banking again reported solid earnings of \$136 million, or \$185 million excluding items of note.

As the environment continues to improve, our pipeline has become active and we continue to win major assignments across industries of strategic importance for CIBC.

Moving forward, our Wholesale business is focused on maintaining its leadership position in key activities such as mergers and acquisitions, corporate lending, equity trading and debt capital markets.

We will also seek to generate further growth within our risk appetite by:

- broadening our client relationships
- expanding our corporate lending products and capabilities - where we have room to grow
- ensuring we have an appropriate presence in key international markets to support our Canadian clients
- enhancing our electronic delivery channels, and
- pursuing additional opportunities in select areas of trading and sales, such as foreign exchange.

Our efforts -- in both our retail and wholesale banking businesses - are paying off in stronger financial performance

We are pleased with the progress we are making. Moving forward, our plan is clear:

- We will continue to be competitive in all of our core businesses, with a particular emphasis on areas where we have further capacity to grow.
- We will underpin our core businesses with strong fundamentals and high quality capital ratios; and
- We will invest in our people and technology.
- Above all, we will focus on meeting the needs of our clients through excellent service, strong financial advice and competitive products.

Taken together, these initiatives will enable us to continue delivering on our strategic imperative and create the foundation for future growth.

In closing let me recap our progress over the last year.

- **For our investors**, we delivered the top total shareholder return of 32.4%, #1 among the Canadian banks. Our Return on Equity for the year was 19.4%, which was #1 among major banks in the developed world.
- **For our more than 11 million clients**, we made significant investments and innovations so that we can continue to deliver what matters most to them.
- **For our employees**, we invested in new tools, technologies and leadership development programs, and showcased their contributions to CIBC in a national television campaign.
- And, **for our communities**, we continued invest in initiatives that our employees and our clients are committed to.

CIBC is very well positioned for the future. We have the right strategies in place and we have a highly engaged team of over 42,000 people focused on meeting the needs of our clients every day.

I want to thank each of those employees for their contribution over the past year. The leadership, professionalism and commitment they demonstrate in serving our clients, shareholders and communities are the key to our ongoing success.

Thank you, Winnipeg, for hosting us this year. And thank you all for your attendance today, and for your continued support.

#### 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.