



**Remarks by Charles Sirois, Chair of the Board
CIBC Annual General Meeting
Ottawa, Ontario
April 25, 2013**

Thank you and good morning everyone. What a pleasure it is to be here in Ottawa for our 146th annual general meeting.

As Gerry mentioned, CIBC has a long history of doing business in Ottawa, in terms of supporting government financing and national infrastructure projects, as well as local businesses and individuals. We are proud to have played a significant role in the growth and economic stability of both the nation and the National Capital region.

CIBC continues to be well capitalized and has once again in 2012 delivered solid, sustainable results on behalf of its shareholders. This is a testament to CIBC's strategic focus and its commitment to provide superior products and service to its more than 11 million clients and customers in Canada and around the world.

Strategic focus and direction is important to your Board of Directors. Working with senior management, your Board actively participates in setting longer-term strategy, while ensuring that strategy is aligned with the bank's risk appetite. The Board also monitors progress in achieving long and short-term targets, using agreed upon metrics.

Your Board believes that leadership in governance is the necessary foundation for creating sustainable shareholder value. It mitigates risk, fosters a performance culture and provides a solid platform on which to deliver leading financial returns. We remain steadfast in our commitment to upholding strong governance principles.

Your Board uses an integrated governance framework as the mechanism for ensuring that the CIBC management and Board are fulfilling their obligation to shareholders.

This framework includes an independent and experienced Board of Directors comprised of women and men with diverse backgrounds and skills; a constructive relationship between the Board and senior management designed to foster an exchange of information and points of view; and a robust committee structure and set of governance and control policies and procedures.

Our Board committees worked throughout the year in supporting management in its ongoing strategic planning, furthering our stakeholder engagement framework, refining our risk management oversight, and enhancing our talent management and executive compensation philosophy.

I'd like to take the next few minutes to discuss the highlights of some of these Board achievements in 2012.

As an independent, experienced Board with a diverse range of skills and expertise, we were able to provide a balanced and value-added perspective to the strategic planning process.

As part of our effort to keep CIBC at the forefront of governance practice, we used ongoing educational sessions to further develop our directors and broaden their understanding of key issues critical to CIBC's success in a volatile and fast-changing economic environment.

This constructive dialogue with diverse elements of society ensures that the Board stays current on the views of our broad family of stakeholders and remains responsive to their input.

We also devoted considerable time and attention to maintaining an open dialogue with investors. Through our continued efforts to enhance our focus in this area, we have been more proactive in our outreach. Maintaining an ongoing dialogue with our investors remains a priority for your Board.

The Audit Committee oversaw CIBC's successful transition to International Financial Reporting Standards, which took effect at the beginning of fiscal 2012.

This committee is also regularly involved in the review of the bank's results and ongoing disclosure. During the year, the committee also oversaw risk-related activities within CIBC's control environment and reporting.

CIBC has a formal risk appetite statement that sets out our approach to managing the level of risk we take on in the process of doing business. It defines the metrics we use to measure our risk profile and the targets used to guide strategic business decisions. As an important guiding principle, CIBC's risk appetite statement supports our risk culture at CIBC and is aligned with our strategic imperative of consistent and sustainable earnings over the long term.

The Board's Risk Management Committee continued to fine tune CIBC's risk appetite statement in 2012 to ensure alignment between our risk and business strategies. These refinements support CIBC's goal to be a lower-risk bank while strategically growing in businesses where we have capabilities to be competitive.

To stay current with global regulatory standards and topical risk themes, the committee received regular reporting on updates to Basel III requirements for capital, liquidity and leverage, as well as updates on emerging risks in our businesses.

Another important function for your Board is oversight of the bank's talent management strategy and the alignment of CIBC's compensation philosophy and policies with the overall strategic direction.

With the support of the Management Resources and Compensation Committee, the Board has closely monitored the evolution of CIBC's talent strategy, designed to develop our people and deepen leadership capabilities at all levels of the organization.

We advanced our talent strategy, focusing on enhancing succession planning, the executive talent review process, organizational effectiveness and leadership development.

We believe in giving our shareholders the information they need to understand what we pay our executives, how we pay them, and why. On this note, CIBC is proud of the broad shareholder support and external recognition we have received for our executive compensation disclosure over the past several years, and intends to remain a market leader in our pay and disclosure practices.

This information can be found in the Management Proxy Circular which was mailed to you prior to today's meeting.

The composition of our Board is critical in supporting our ability to carry out our responsibilities effectively. It is important that we maintain the right combination of skills and experience on the Board and are ever alert to the reality that the appropriate mix may change over time.

The mark of an excellent Board is a willingness to continuously improve and evolve to meet current challenges and opportunities while planning and working to achieve longer-term objectives.

I am confident that our efforts at Board renewal will ensure to have the requisite diversity of skills, backgrounds and fresh perspectives to provide the bank with active oversight and stewardship now and in years to come.

The 16 director nominees put forth for election today bring a balance of perspectives and experience to CIBC. I would like to extend my appreciation to each of them for their leadership and active engagement over the last year on behalf of shareholders.

I am also pleased to welcome Kevin Kelly, who officially joined the CIBC Board today. Mr. Kelly's brings more than 30 years of investment management experience to the CIBC board. Welcome Kevin.

Your Board strongly endorses the leadership provided by CEO Gerry McCaughey and his management team and their success in 2012 delivering, once again, consistent and sustainable earnings. We are confident they have the right strategy to build on this success.

I would like to thank this strong, cohesive and seasoned group of leaders, and our 42,000+ employees who contribute to the achievements of CIBC and who focus every day on what matters to our clients.

And finally, on behalf of the Board, I would like to thank you, our shareholders, for your continued support and trust. I look forward to a continued dialogue with you. Thank you.