



**Remarks for Victor G. Dodig, President and Chief Executive Officer
CIBC Annual General Meeting
Calgary, Alberta
April 23, 2015**

Check Against Delivery

Good morning, ladies and gentlemen.

I'm very pleased to be here in Calgary with all of you for CIBC's 148th annual general meeting, and my first as CEO.

OUR bank began doing business in Alberta 129 years ago when we opened Calgary's first chartered bank on 8th Avenue S.E. in 1886 through the Imperial Bank of Canada.

We now have 35 branches in Calgary, and 138 branches across Alberta, with nearly 3,000 employees across the province – a Team that has grown over the past several years.

This is a challenging time for the energy sector and Alberta. Over the past few days I've met with many of our clients in the province and throughout the west to discuss the impacts of lower oil prices, the Canadian dollar and the broader economic climate.

The consensus is that, while we need to be cautious, the outlook is one of confidence as companies are taking prudent action to manage through the short-term while still preparing for the long-term.

My message to our clients has been that CIBC will continue to invest in Alberta and invest in them to ensure their long-term sustainable growth.

We are proud of our involvement in Calgary and in communities throughout the province.

Over the past three years, CIBC has invested nearly \$5 million in communities across Alberta - \$3 million in Calgary alone.

We support community organizations throughout Canada because we believe in making a difference where our team members live and work – just as we believe in creating value for our shareholders.

Fiscal 2014 Results

In 2014, we continued to create shareholder value by delivering consistent and sustainable results.

CIBC delivered record adjusted net income of \$3.7 billion and generated a one-year total return on equity of over 20% – one of the highest ROE's in North America and the world.

Our earnings per share were \$8.94, and we returned over 50% of capital generated by earnings to our shareholders through a combination of dividends & share buybacks. We maintained a strong 10.3% Basel III Common Equity Tier 1 ratio – the highest in the Canadian Banking industry.

In **Retail and Business Banking**, we continued to deliver innovations to make it easier for our clients to bank with CIBC.

We were the first of the Big 6 banks to let our clients:

- Deposit a cheque simply by taking a photo of it with their phone or tablet;
- Instantly earn and redeem Tim Hortons loyalty rewards on the CIBC Tim Hortons Double Double Visa Card;

And, we also made it faster and easier to open accounts with the introduction of our branch-based technology platform which strengthens and deepens relationships with new and existing clients.

These investments, coupled with strong volume growth across our businesses, drove adjusted net income of \$2.4 billion.

In 2015, we will continue to invest in our business to make banking easy, personalized and flexible for our clients.

Our **Wealth Management** franchise made progress against our strategic priorities to attract and deepen client relationships, seek new sources of domestic assets and pursue acquisitions and investments.

We achieved a major milestone in 2014, exceeding assets under management of \$100 billion for the first time. Asset growth, combined with strong net flows, helped us deliver adjusted net income of \$486 million, up 25% over 2013.

And our acquisition of Atlantic Trust, a US private wealth management firm, was completed in early 2014 and is performing well. We retained 99.6% of our client assets and 100% of our team. Assets have grown from US\$20 billion to US\$27 billion today. Atlantic Trust was recently ranked as the second best Wealth Management Firm in the U.S. and the Best overall Multi-Family Office.

We believe there are significant opportunities to grow our presence prudently over time, both organically and beyond Canada through acquisitions in the US Wealth Management and private banking sector.

Right now valuations in the Wealth space are high. We will take a measured approach to ensure all opportunities align with our strategy and risk profile.

Our strategic objective in Wholesale Banking is to offer our clients integrated banking solutions to help them access capital, expand their operations and actively invest here in Canada and in key markets around the world.

This is a strategy that plays to our strengths, and it is working.

Our **Wholesale Bank** posted adjusted net income of \$913 million in 2014, up 12% over the prior year.

I have met individually with over 115 Canadian CEOs over the past few months to discuss their needs and how we can better serve them. We see plenty of opportunity to support and grow with our clients at home and outside Canada.

Like in our Retail business, we have made significant investments in technology to better serve our Wholesale Banking clients, in the areas of foreign exchange and derivative trading, two areas of prominent growth on our platform.

Awards and Recognition

Today, we are ranked among the top 10 Safest Banks in North America according to *Global Finance* and we are ranked the strongest Big 6 Bank in Canada, according to *Bloomberg Markets*.

These recognitions speak volumes to our strong fundamentals of capital strength, competitive productivity and sound risk management.

To become the leader in client relationships, we need to attract the best people and build a strong team.

We were recently selected as one of the Top 10 companies in the country to work for, and we have been recognized as one of Canada's Best Diversity Employers for the last five years.

Our representation of women at the executive level is top quartile by Canadian public company standards; but we aspire to do better.

We are committed to further advancing our position in gender diversity and inclusion.

CIBC is a signatory to the Catalyst Accord to increase the presence of talented women in Canada's corporate boardrooms. I am also committed to increasing the number of women in senior roles at CIBC.

Over the course of my career, I have worked for, and with, many highly talented women. Women represent 50 per cent of the talent pool in this country. Including them in senior leadership roles is, quite simply, good business.

In an increasingly competitive world, CIBC will gain advantage by leveraging all of the talent available without bias.

The Future of Banking

It is an exciting time to be in financial services, particularly for CIBC, as we build a modern convenient bank.

The pace of change in our sector is being driven by evolving consumer needs, increased regulation and the growing relevance of technologies. Some of which are being introduced by non-bank competitors.

It is for these reasons that I believe there will be three key drivers of success for the future of banking:

1. Technology and innovation will win the day;
2. Relationships matter now more than ever; and
3. Strength trumps size, but size is important.

Greater focus on technology as an enabler with clients

Technology has driven much change in the world of banking over a very short period of time. To give you some context, back when I was a teller at CIBC in university in the mid-1980s:

- CIBC was the first bank to adopt PCs for use by our CSRs;
- The only way to do your banking was in a branch, or at an ATM;
- It wasn't until the early 1990s that telephone banking gave clients access to banking services 24-7; and
- Ten years later, online banking came along to provide even greater access.

Throughout our history CIBC has been a leader in innovation and technology and more recently:

- We were the first major bank in Canada to launch a mobile banking app in 2010;
- The first of the big 6 banks to offer eDeposit, for remote cheque capture;
- The first to let clients trade on the go via a mobile brokerage app; and
- The first to launch a mobile payments app in 2012.

These 'firsts' reflect our leadership in delivering innovative CIBC banking solutions to our clients – it is what they have come to expect from CIBC.

Today we are announcing our latest first – a new CIBC Mobile Banking App for Apple Watch. The watch hits the market tomorrow, and our app is now available in the App Store.

<<DEMO & VIDEO>>

Just as clients are excited about the applications on the new Apple Watch, advances in technology have created expectations that Canadians should be able to bank whenever, wherever and however they want. Our investments across CIBC are focused on meeting those expectations.

Our clients are adopting new technologies at a rapid speed and while you might assume that the millenials are the only ones adopting technology, we are seeing clients from all demographics migrating to new channels.

Over the past five months, our mobile banking logins have surpassed online banking logins and clients have deposited 3.8 million mobile cheques through eDeposit.

Today 4 out of 5 transactions are done outside of the branch.

As clients further leverage technology for their routine day-to-day banking, we expect that role of the branch will further evolve. It will be a place less about routine transactions and increasingly where our clients go for advice on major financial decisions.

Our new branch formats at Whistler and Toronto Pearson Airport were built with this evolving shift in client behaviours in mind.

We remain focused on what Canadians expect from banking now and in the future. We know it is vital to our success that we continue to embrace this technological evolution so that we stay relevant to our clients.

As banking evolves, our clients can expect CIBC to remain at the forefront of these changes.

Relationships matter more than ever

Lately, the industry has seen an influx of non-bank players in the payments space. Alternative payment solutions provided by new entrants (like SureTap or ApplePay), peer-to-peer lenders, and even robo-advisors are being touted as the next wave in financial services.

As I mentioned earlier, while technology is an important enabler of banking going forward, it cannot replace the value of relationships.

In my meeting with clients over the last several months it is evident that nothing replaces the relationships that are built through face to face interactions and conversations with our clients.

As these new players enter the market we expect that some clients will choose to transact with them. However, we expect these new entrants to play at the edges of the traditional financial services businesses.

We expect, all clients – business and personal – will continue to rely on the safety, strength and security of banks like CIBC for their principal banking needs. This is something that these new entrants aren't likely to provide.

Strength trumps size, but size is important

In the new regulatory framework, the global banking model is being challenged. Given the inherent operational complexity, competitive pressures, and varying regulatory frameworks facing global banks, the costs of being a truly global bank far exceed the benefits. The average ROE of major global banks was 6%, which is less than a third of our roughly 20 per cent ROE.

While size matters, strength trumps size.

The strongest and most valued banks in the future will have:

- a larger proportion of high-quality deposits to fund client-focused lending,
- competitive and smarter cost structures and
- will be more adept in dealing with change.

In addition, these banks will make superior choices on how and where they deploy their resources, investments and operations.

We see the strongest banks of the future as being more regional than global.

Our Strategy

CIBC is well positioned to be a leading player in this new world.

Our reputation for innovation and technology, coupled with our financial strength, will help us grow in this evolving environment.

CIBC is a client-focused bank. We are investing further in our technology platforms and people to allow us to better meet the changing needs of our clients and deliver consistent and sustainable earnings for our shareholders.

To make this happen, we are shifting our culture from an inward focus to a culture focused on doing what is right for our clients.

Now seven months into my role as CEO, I am pleased with the progress we are making to be a more client-focused organization.

We have put the Commerce back into CIBC.

I'm excited about our future:

I'm excited about the technology work that we're doing so that we are able to deliver on our new brand promise of – **banking that fits your life.**

I'm optimistic about our strategic focus on strength, on client relationships, on a geographic focus that creates value for our shareholders and for our clients.

And I'm excited about doing this together to build a stronger, more focused bank.

That understanding around our clients and our financial strength, coupled with the right business strategy, makes us very well positioned for the future.

The Way Forward

Before I conclude, I would like to thank our leadership team, as well as my predecessor, Gerry McCaughey, for their leadership and recognize our board of directors for their governance in establishing a strong foundation for our success.

I would like to thank outgoing Board Chairman Charles Sirois for his commitment to CIBC over the past 18 years. Charles will be stepping down from the Board at the end of today's annual meeting.

We are a stronger organization because of his strategic direction and entrepreneurial spirit. Charles served as Chair for the past six years. He actively sought out change at the Board level, challenged conventional thinking, and drove innovation and continuous improvement across our bank to serve our shareholders.

Upon his re-election today, the Honourable John P. Manley will succeed Charles as chair. I congratulate John on his new role and look forward to working with him to oversee the next phase of CIBC's growth and development.

I would also like to thank our CIBC team members for their commitment to OUR bank, and their unrelenting focus on OUR clients.

To our clients – thank you for entrusting us with your business. We will continue our work to serve you better and deliver an easy, personalized and flexible banking experience.

And to our shareholders – thank you for believing in us. We commit to driving growth and generating consistent and sustainable earnings over the long term.

Thank you. I would now like to invite CIBC Chairman Charles Sirois to say a few words.