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Chairman of the Board
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Check against delivery

I would now like to give you a brief update on activities of your Board.

As you have heard earlier this morning, CIBC enjoyed strong financial results in 2004. The Board is delighted with this performance, which reflects the disciplined execution of the bank's strategies under the leadership of the senior executive team ... and the very hard work of our employees.

We believe that strong governance must be an integral part of successful business strategies. And so I am also pleased to report that the Board, working closely with management and outside experts, has made great progress in building a strong governance framework over the past year.

Your Board recognizes, however, that continuous improvement is necessary and more work is needed. And we remain committed to preserving CIBC's position as a recognized leader in good governance.

We are confident that our past work is a foundation upon which we can continue to build a sustainable governance culture across the bank.

Your Board has worked extremely hard over 2004. Every organization is asking their directors to prepare more ... understand more... and do more. CIBC is no exception ... and I'd like to take this opportunity, on your behalf, to thank my fellow directors for their dedication and diligence.

While we have completed many, many initiatives, let me highlight a few key actions we have undertaken during the past year ... along with the specific results of these actions.

First, we have continued to clarify the accountabilities of the Board. During the year, we revised the mandates – the job descriptions if you like - for the Board, the four committees, the Chief Executive Officer and the Chairman. Assisted by external advisors, these detailed mandates were benchmarked against global standards ... and are now publicly available on CIBC's website for your review.

We then took an important next step. We developed explicit work plans linked to those mandates. In this way we are able to plan and schedule actions for the coming year that are needed to meet the responsibilities outlined in the mandate itself.

This disciplined approach has served us well. It was best illustrated in the work that allowed CIBC to meet the requirements of section 404 of the Sarbanes-Oxley Act ... one year ahead of the required compliance date. The clarity of roles, responsibilities and accountabilities was one factor that helped us to achieve this very significant accomplishment.

Accountability also involves critically assessing performance on a regular basis. Once again, the board, the committees, the CEO, and I underwent a detailed assessment process.

An outside governance expert was retained to interview each director using tailored questionnaires. These assessments, summarized into a final report to the Board, identified areas for improvement and formed the basis of our governance action plans for 2005. The Corporate Governance Committee and the Board continuously monitor progress against these plans as we prepare for our next annual assessment.

I have said before at these meetings that one of the key aspects of a strong governance framework ... and building trust... is excellent communications.

We have always benefited from open and frank communications between management and the Board. This year, we undertook a special project that looked to systematically improve the quality of information provided to the board in order to support better decision-making.

The Board worked with management as well as external consultants to identify all the reports presented to the board each year – these numbered over 250. The project focused initially on the fifteen most significant reporting areas. As a result, about fifty Board and management reports were enhanced, then consolidated into fifteen more effective reports. The other reports are scheduled to be completed over the next two years. This was a significant project ... we believe that we are one of the few companies to have ever done this kind of remediation of the reports the Board receives.

The Board is also committed to seeking the input of the people whose interests we represent ... you and your fellow shareholders. In the past two years, I have increased the number of meetings with shareholders of CIBC. I seek their input on the bank's governance and performance ... and their thoughts on how we can improve. We thank those who have met with us for their time and counsel.

In addition, the Committee Chairs, the full Board and I meet with other key stakeholders ... including regulators and rating agencies ... to discuss the bank and its governance framework.

In these meetings, many have expressed their satisfaction with our work around board renewal since 1999.

If you recall, board renewal really started about six years ago when John Hunkin was first elected as Chairman and CEO. John commissioned a full review of CIBC's governance

practices. The nineteen recommendations of that review have been implemented.

Since then, we have made great strides in enhancing our policies and procedures. This includes the mandate update I noted earlier. It also includes a comprehensive global review of financial, non-financial and compliance controls launched about a year ago. CIBC has committed extensive resources to sustain this important work.

I am also pleased by our progress in another vitally important aspect of board renewal ... enhancing the relevant skills and competencies around the boardroom table.

One tool we use to focus on this is our board competency matrix. This matrix sets out the necessary skills and characteristics of directors based on CIBC's needs... both current and anticipated. These attributes cover a broad range – from a strong governance ethic ... to financial expertise ... to different business sector experience.

The matrix serves two major roles. First, it helps us focus our search for new directors ... so that potential candidates have skills that enhance those already at the table. We are pleased to have been able to present two highly qualified new nominees for election as directors whose skills will strengthen the overall capability of your Board.

Second, the matrix guides us in determining areas for board development or education. To help us better deal with the increasing complexity of the bank's businesses, we have enhanced our director development programs over the past year. Training topics included risk management, strategy, benchmarking on audit procedures and controls. In addition, we have enhanced our orientation program for new directors.

Let me conclude by saying that the Board strongly supports the strategies and actions taken by CIBC's senior management team. Under the leadership of John Hunkin, CIBC has

delivered the best total return of any major Canadian bank ... to you ... over the past five years.

You have just heard about CIBC's results ... and future direction from John Hunkin and Gerry McCaughey. The Board has great confidence in these two leaders to take CIBC forward ... to continue to build sustainable shareholder value.

Thank you.

This presentation contains forward-looking statements which are made pursuant to the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2005 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." A forward-looking statement is subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC and its business lines, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors are described in our 2004 Annual Accountability Report and should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this presentation.