COMPARISON OF NEW YORK STOCK EXCHANGE CORPORATE GOVERNANCE RULES AND CIBC CORPORATE GOVERNANCE PRACTICE

On November 4, 2003, the New York Stock Exchange ("NYSE") established new corporate governance rules. The application of NYSE's rules is restricted for foreign companies, recognizing that they have to comply with domestic requirements. As a foreign private issuer, CIBC must comply with three NYSE rules: 1) satisfy the audit committee requirements of the Securities and Exchange Commission; 2) Chief Executive Officer must promptly notify NYSE in writing after an executive officer becomes aware of any material non-compliance with the applicable corporate governance rules; and 3) provide a brief description of any significant difference between its corporate governance practices and those followed by U.S. companies under NYSE listing standards. The table below discloses any significant differences between CIBC's domestic practice (outlined in Schedule "E" on page 34 of this Circular) and the NYSE rules.

New York Stock Exchange Corporate Governance Rules	Description of Significant Difference between CIBC's Governance Practice and the NYSE Corporate Governance Rules
Director independence	
1. Listed companies must have a majority of independent directors. 2. In order to tighten the definition of "independent director" for purposes of these standards: (a) No director qualifies as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). Companies must disclose these determinations. (b) In addition: (i) A director who is an employee, or whose immediate family member is an executive officer, of the company is not independent until three years after the end of such employment relationship. (ii) A director who receives, or whose immediate family member receives, more than $100,000 per year in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than $100,000 per year in such compensation. (iii) A director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the company is not "independent" until three years after the end of the affiliation or the employment or auditing relationship. (iv) A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the listed company's present executives serve on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship. (v) A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the listed company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not "independent" until three years after falling below such threshold.	***TSX "unrelated" definition:*** CIBC complies with domestic rules and, in accordance with Toronto Stock Exchange ("TSX") corporate governance guidelines, has a majority of "unrelated" directors. The principles for determining whether a director is "unrelated" are significantly different from NYSE's "independence" standards and include criteria for determining whether a director is "affiliated" under CIBC's governing legislation, the Bank Act. An "unrelated" director is independent of management and is free from any interest and any business or other relationship that could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the corporation, other than interests and relationships arising from shareholding. For an analysis of the application of the principles supporting the Board's conclusion that a majority of CIBC directors are "unrelated" and an explanation of "affiliated" criteria under the Bank Act, see page 35, item 2. ***NYSE "independence" rules:*** CIBC's Board reviewed NYSE's "independence" standards and determined that a majority of the candidates proposed for nomination as director are "independent". The only candidate who does not meet NYSE's independence standards is John S. Hunkin who is an executive officer of CIBC. While the Board has not formally adopted NYSE's independence standards for its members, the Board has determined that the Audit Committee members must meet NYSE's "independence" standards. ***Outlook:*** During 2004, CIBC's Board will consider the corporate governance guidelines to be published for comment in early 2004 by the Canadian Securities Administrators. Where appropriate, the Board will amend its own mandate to update the principles it uses to assess whether a director is "unrelated", "unaffiliated" or "independent" and will consider whether to formally adopt NYSE's "independence" standards.
3. To empower non-management directors to serve as a more effective check on management, the non-management directors of each company must meet at regularly scheduled executive sessions without management.	Conforms. In 2003, the non-management directors met 13 of 19 times without management present for a part of the meeting.

New York Stock Exchange Corporate Governance Rule	Description of Significant Difference between CIBC's Governance Practice and the NYSE Corporate Governance Rules
Corporate governance committee	
4. (a) Listed companies must have a nominating/corporate governance committee composed entirely of independent directors.	CIBC complies with domestic rules and, in accordance with TSX corporate governance guidelines, all committee members are non-executives and a majority of members are "unrelated". However, it has been determined that all Corporate Governance Committee members meet NYSE's "independence" standards. See item 1 for a brief description of significant differences between TSX "unrelated" principles and NYSE "independence" standards.
(b) The nominating/corporate governance committee must have a written charter that addresses: i. the committee's purpose and responsibilities – which, at minimum, must be to – identify individuals qualified to become board members, consistent with criteria approved by the board; select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance principles applicable to the corporation; oversee the evaluation of the board and management; and ii. an annual performance evaluation of the committee.	Conforms.
Management Resources and Compensation Committee	
5. (a) Listed companies must have a compensation committee composed entirely of independent directors.	CIBC complies with domestic rules and, in accordance with TSX corporate governance guidelines, all committee members are non-executives and are "unrelated". It has been determined that all MRCC members meet NYSE's "independence" standards. See item 1 for a brief description of significant differences between TSX "unrelated" principles and NYSE "independence" standards.
(b) The compensation committee must have a written charter that addresses: i. the committee's purpose and responsibilities — which, at minimum, must be to have direct responsibility to: (A) review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation; and (B) make recommendations to the board with respect to non-CEO compensation, incentive-compensation plans and equity-based plans; and (C) produce a compensation committee report on executive compensation as required by the SEC to be included in the company's annual proxy statement or annual report on Form 10-K filed with the SEC; ii. an annual performance evaluation of the compensation committee.	Conforms. The Corporate Governance Committee, rather than the MRCC, evaluates MRCC performance annually. CIBC does not consider its domestic practice to be significantly different from NYSE's rule.
Audit committee	
6. Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act.	Conforms.

New York Stock Exchange Corporate Governance Rule	Description of Significant Difference between CIBC's Governance Practice and the NYSE Corporate Governance Rules
7. (a) The audit committee must have a minimum of three members.	Conforms.
(b) In addition to any requirement of Rule 10A-3(b)(1), all audit committee members must satisfy the requirements for independence set out in Section 303A.02.	Conforms.
(c) The audit committee must have a written charter that addresses: (i) the committee's purpose – which, at minimum, must be to: (A) assist board oversight of (1) the integrity of the company's financial statements; (2) the company's compliance with legal and regulatory requirements; (3) the independent auditor's qualifications and independence, and (4) the performance of the company's internal audit function and independent auditors; and (B) prepare an audit committee report as required by the SEC to be included in the company's annual proxy statement; (ii) an annual performance evaluation of the audit committee; and (iii) the duties and responsibilities of the audit committee – which, at a minimum, must include those set out in Rule 10A-3(b)(2), (3), (4) and (5) of the Exchange Act, as well as to: (A) at least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the company; (B) discuss the company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including the company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"; (C) discuss the company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies; (D) discuss policies with respect to risk assessment and risk management; (E) meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with independent auditors; (F) review with the independent auditor any audit problems or difficulties and management's response; (G) set clear hiring policies for employees or former employees of the independent auditors; and (H) report regularly to the board of directors.	Conforms, except that CIBC does not prepare an Audit Committee report for inclusion in its annual proxy circular as is required by the SEC for U.S. companies.
(d) Each listed company must have an internal audit function.	Conforms.
8. Shareholders must be given the opportunity to vote on equity-compensation plans and material revisions thereto, except for employment inducement awards, certain grants, plans and amendments in the context of mergers and acquisitions, and certain specific types of plans.	CIBC complies with TSX rules to obtain shareholder approval of share compensation arrangements which involve a new issue of shares. Unlike the NYSE rules, TSX rules do not require shareholder approval for compensation arrangements involving purchase of shares in the open market at fair market value.

New York Stock Exchange Corporate Governance Rule	Description of Significant Difference between CIBC's Governance Practice and the NYSE Corporate Governance Rules
Corporate governance guidelines	
9. Listed companies must adopt and disclose corporate governance guidelines.	CIBC has guidelines and policies which address director qualification, director compensation, director responsibilities, director access to management and independent advisers, director orientation and continuing education, management succession and evaluating Board performance. During 2004, CIBC's Board will re-evaluate these guidelines and policies and update them where appropriate to reflect corporate governance guidelines to be published for comment in early 2004 by the Canadian Securities Administrators. CIBC will post these updated and consolidated corporate governance guidelines to its website at www.cibc.com. The Board expects to perform a similar re-evaluation for mandates of the Board of Directors, each of its committees (Audit, Corporate Governance, Management Resources and Compensation, Risk Management), Chairman of the Board and Chief Executive Officer. Once completed, these mandates will be posted to CIBC's website at www.cibc.com.
Code of ethics for directors, officers and employees	
10. Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.	Conforms. CIBC's Employee Code of Conduct and Director Code of Ethics have been posted to CIBC's website at www.cibc.com.
CEO certification	
11. (a) Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the company of NYSE corporate governance listing standards.	The CEO will voluntarily file this certificate when the annual report is filed with the SEC.
(b) Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any material non-compliance with any applicable provisions of this Section 303A.	