



**Bill Etherington**  
Chairman of the Board  
Annual General Meeting Speech  
March 1, 2007 – Calgary, Alberta

*Check against delivery*

Thank you, Gerry.

I would like to begin my remarks by taking this opportunity on behalf of the Board and our shareholders to formally thank Gerry McCaughey and his entire team for CIBC's success in 2006.

Both Gerry and Tom Woods have highlighted for you this morning the positive results achieved by the Bank last year. These achievements are testament to a clear and focused strategy, developed by management and approved by the Board after extensive review.

Today's results demonstrate that the strategy is working, thanks to the excellent execution by our dedicated employees, led by an experienced and diligent management team.

For shareholders, the net result was a total shareholder return last year that was the highest of the major Canadian banks and outperformed the S&P/TSX Composite Banks Index. This executive team is completely aligned with the Board in our

mutual efforts to enhance long-term shareholder value.

The Board also remains steadfast in serving the interests of our fellow shareholders through leadership in our governance initiatives.

We continue to believe that good governance is the foundation on which to build sustainable shareholder value. Good governance mitigates risks, fosters a performance culture and provides a solid platform to deliver leading financial returns.

CIBC has a long-standing commitment to strong governance principles and has been recognized over the years as a leader in corporate governance.

In 2006, this recognition continued.

We are pleased to have once again received external validation for the strength of our governance practices from several renowned global indices that assess responsible business policies and practices:

- First, we were re-confirmed as a component in the FTSE4Good Index for continuing to meet specific governance, environmental and social criteria;
- Also, we maintained our constituency on the Dow Jones Sustainability World Index for a fifth consecutive year; one of only two Canadian banks to be included on this respected index.

- And finally, our ongoing environmental, social and governance efforts enabled us to exceed a set of broadly based criteria to continue as a member of the Jantzi Social Index, a membership we've held since the index's inception in 2000.

In addition, we were recognized in the *Globe and Mail's Report on Business* annual corporate governance ranking, tying for 5<sup>th</sup> place out of more than 270 companies that comprise Canada's benchmark S&P/TSX composite index. We were also applauded by the Canadian Coalition for Good Governance for the transparency of our disclosure and the quality of our shareholder communications.

Working with management, we remain focused on providing our shareholders with enhanced financial transparency, and on leading in corporate governance best practices.

Your Board is dedicated to the strategic oversight of the business and affairs of the bank. We work with management to act in the best interests of CIBC and its shareholders.

To fulfill our oversight obligations, it is important that we maintain a complement of directors that has the skills and experience required to meet the evolving needs of CIBC and its shareholders.

Our competency matrix is a key component of our ongoing renewal. This is a tool that we use to enhance the relevant skills and experiences around the boardroom table. The matrix sets out the necessary director competencies based on CIBC's needs – both current and anticipated.

We have established a Board size of 16 – 18 members. With the announcement today of two retirements, the composition of our Board moves from 18 members to 16, within our established range.

Using the competency matrix we continue to assess the ongoing competencies required for our directors and determine whether additional Board members are needed. The Board maintains an “evergreen” list of potential director candidates, should it be determined that a search for additional directors is necessary. We also work with external search firms to ensure the very best candidates can be found for any opening.

This commitment to Board competency also guides us in determining areas for director education. The Board's target over time is to have approximately 10% of the combined time at scheduled Board and committee meetings dedicated to educational presentations, in addition to the normal review and decision agenda items.

In 2006, our director education focus was on accounting best practices, risk management,

performance-based executive compensation and trends in corporate governance.

In closing, let me reiterate the Board's great confidence in the leadership of Gerry McCaughey and his executive team, as well as the ability of this team to execute on CIBC's current strategy and to maximize shareholder value.

Additionally, I would like to recognize and thank CIBC's more than 40,000 employees worldwide for their continued commitment to meeting the needs of our clients, the cornerstone to growing our business.

I would also like to express appreciation to my fellow directors for their personal efforts during 2006. The commitment of these directors to ensuring CIBC's success is always most impressive.

And finally, to you, our shareholders, we remain totally committed to responding to your needs.

You can count on us to stay at the forefront of governance best practices since we really believe that this is the foundation on which to build continuing shareholder value.

Thank you.

## 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 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 2007 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: 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 applying future accounting changes; changes in our estimates of reserves and allowances; changes in tax laws; that our estimate of our sustainable effective tax rate will not be achieved; political conditions and developments; the possible effect on our business of international conflicts and the war on terror; natural disasters, public health emergencies 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; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate and currency value fluctuations; general 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; 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 other communications.*