



**William A. Etherington**

Chairman of the Board

Annual General Meeting

February 28, 2008 – Toronto, Ontario

*Check against delivery*

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Thank you, Gerry.

Before I begin my remarks I want to join you in recognizing our dedicated CIBC employees here in Canada and around the world. Thank you for your hard work and your relentless commitment to serving our clients, especially during the recent difficult times.

Now let me pick up on Tom Woods' and Gerry's remarks and get right to what the Board is doing in response to the subprime credit issues that have impacted financial institutions around the world, including CIBC.

As already noted, the recent write-downs have unfortunately overshadowed what was a record year for CIBC in 2007.

As Gerry outlined, management has aggressively responded to the credit issues by taking definitive actions to exit higher-risk businesses, fortify our senior leadership team and ensure our capital base is strong.

The Board fully supports these moves to protect our core franchises and ensure CIBC can move forward from a position of strength.

At the same time, we are taking steps to further enhance the capability of the Board as we continue to focus on effective corporate governance.

A critical element of these actions is Board renewal. During the last two years, we have made a number of important changes to deepen the talent and skill base of our membership in key areas of our business.

Our two most recent appointments - which resulted from extensive searches led by our 3<sup>rd</sup> party director search consultant - reinforce this point.

The election of Brent Belzberg in 2005 brought to the Board 20 years of financial industry experience in financing, acquisitions, corporate restructuring and operations.

This plan continued in 2007 when we invited Leslie Rahl to join the Board. Leslie is the founder and president of Capital Market Risk Advisors, Inc., a financial advisory firm specializing in risk management, hedge funds, and capital market strategy. She is one of the most respected risk advisors in the business and we are delighted to have her on the Board.

After continuing our search, we were able to announce two additional nominees to the Board last month. This will add considerable depth in the area of industry knowledge, financial sophistication and risk management.

Nick Le Pan, whose experience includes serving from 2001 to 2006 as Canada's Superintendent of Financial Institutions, brings an unparalleled understanding of the international banking system, financial markets and risk management. His expertise was also recently recognized through his appointment as chairman-elect of the Canadian Public Accountability Board.

Bob Steacy is a seasoned financial professional with a reputation for diligence and integrity. His 25-year career at Torstar culminated in his position as Chief Financial Officer. He has also served on several important Boards including Cineplex Galaxy, Domtar and Alliance Atlantis.

With these new members, we have strengthened our overall Board and added deep expertise to our risk management oversight capabilities.

Given recent events, the Board has been working closely with Gerry McCaughey and Tom Woods, CIBC's new Chief Risk Officer, to significantly strengthen the bank's risk management processes. Key to this plan is the use of a number of 3<sup>rd</sup> party experts who can ensure our processes are based on best in class practices.

These actions build on steps we have taken over the last several years to enhance our overall governance, including broadening our disclosure and increasing the transparency of our reporting to investors.

I am pleased to note that our efforts in the area of governance continue to earn CIBC public recognition.

For example, elements of our work to enhance executive compensation disclosure and transparency have been recognized as "innovative" by the Canadian Coalition for Good Governance and "best practice" by the Institute of Corporate Directors Blue Ribbon Commission.

Another area of strength in our governance practices is a growing focus on sustainability. For many years CIBC has been recognized as a leader in social responsibility, including our work to address the risk of climate change.

In 2007 the Carbon Disclosure Project once again honoured us with a “best in class” designation for the quality of our climate change disclosure, and we also maintained our standing on the Dow Jones Sustainability World Index, the FTSE4Good Index and the Jantzi Social Index as a leading sustainability-driven company.

In 2008 and the years ahead, we will continue to execute on our strategy to deliver consistent and sustainable performance over the long term.

Successful execution of this strategy relies on strong and committed management, and on behalf of the entire Board I want to express our full support for Gerry McCaughey and our management team.

Gerry has shown strong leadership in his work over the last several years to build our core businesses, improve our productivity and keep our balance sheet strong.

The Board continues to believe that Gerry’s strategy to focus on these core businesses, as well as on capital strength and productivity, is the right course for CIBC.

We are also fully supportive of his prudent and definitive responses to the credit issues in the global marketplace.

Gerry's actions in recent months have been consistent with how he's run the bank since he assumed the CEO position, and is very much in keeping with our core strategic imperative of delivering consistent and sustainable results.

In closing, let me reiterate the Board's commitment to serving the needs of our shareholders by pursuing best practices in corporate governance and building long-term value for our bank.

Notwithstanding our near-term challenges, CIBC remains very well positioned to build shareholder value in the future.

Thank you.