



Bill Etherington
Chairman of the Board
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Check against delivery

I would now like to review the activities of your Board over the past year and briefly comment on our going forward plans.

As you have just heard from Gerry McCaughey and earlier from Tom Woods, CIBC is making solid progress in improving our business following the financial impact of our legal settlements last year.

All of us on the Board are encouraged by these results and strongly support the strategies and programs being implemented by Gerry and his executive team.

At this time, we would also like to recognize and thank CIBC's 37,000 employees for their continued commitment to meeting the needs of our clients, a cornerstone to growing our business.

The duty of the board of directors is to act on behalf of our many stakeholders to provide oversight and guidance to management in the protection and pursuit of long-term value.

In fulfilling that duty, CEO succession and the collective expertise and business judgment the board brings to major strategic decisions are two of the most important responsibilities of the board.

Your board was active on both fronts in 2005.

First, the board has been working for several years on a detailed CEO succession plan. The result was the appointment of Gerry McCaughey in August 2005.

Gerry is strategic in everything he does, and is bringing a renewed sense of accountability, predictability, and client focus to CIBC.

Your Board was also involved in the strategic decision to settle two major Enron-related litigation matters in order to eliminate the risks of continuing these lawsuits and to provide CIBC the certainty we needed to move forward.

We can look back now, having achieved that certainty, and see that the bank leadership team's ability to focus on our core business priorities over the past six months has been crucial in moving CIBC forward and creating opportunities for future growth.

Beyond these two issues, your board continued to work hard in 2005 to enhance its own performance and be a leader in corporate governance.

Specifically, we focused on three key priorities during 2005.

Firstly, we continued to strengthen the composition and competency of the board to more effectively fulfill our oversight responsibilities.

Secondly, we completed another detailed review of board performance and function to seek areas for continued improvement.

And finally, we have further enhanced our governance and control policies, procedures and actions.

Let me touch on each of these areas in a little more detail.

COMPOSITION

As I stated in my 2005 Annual Accountability Report message, CIBC is a very different bank than it was four years ago. And nowhere is this more evident than in the renewal of the board.

Over the past year, we announced the appointment of three new members. Including Mr. Flood, whose retirement we recognized a few minutes ago, 11 directors have retired from the Board and eight new members have joined since 2001.

Our competency matrix – that is our continually updated list of required capabilities on the board - has been a critical tool in helping us with this process. Using our matrix, we have been able to map the skills needed to meet CIBC's current strategic priorities and then seek appropriate new directors who have these competencies.

PERFORMANCE

The matrix goes hand-in-hand with another 2005 initiative, which was the approval of a policy to formalize our director development program and to foster ongoing education of Board members.

This is made up of two main components. The first is offered to new directors just joining our board. They are provided with written materials and orientation sessions to help them understand Board policies and procedures as well as CIBC's business strategies and financial performance. They also participate in a series of individual meetings with members of senior management.

The second component addresses the need for ongoing director development by offering a variety of educational opportunities. We have committed to dedicating about 10% of our board and committee agenda time each year to education. A particular

focus for all directors during the last year has been on risk management.

GOVERNANCE

Another key priority for us in 2005 was our continued focus on improving governance and board processes. To that end, our Corporate Governance Committee has led the work with an external governance specialist to conduct another detailed review of the performance of the board and its committees as well as individual directors, the CEO and, yes, your Chairman too.

Based on this work, we identified opportunities for further Board and director development and are implementing action plans to achieve improvement.

Also, we undertook further improvements in the framework of policies and procedures governing board activities. The most significant of these has been the enhancement of our Director Tenure Policy - the provisions that affect whether a director may continue to sit on the Board. This Policy was recently amended to require any director who does not receive majority support in an uncontested election to submit his or her resignation to the Board's Corporate Governance Committee.

Concurrent with this, we have closely monitored and supported management's implementation of enhancements to the bank's governance, control and compliance programs. Initiatives such as our renewed Code of Conduct, additional legal and reputational risk training and the establishment of our Privacy Office are serving to strengthen CIBC's culture and values throughout the organization

GOING FORWARD

The initiatives your Board implemented during the last few years have been far-reaching. However, there is always more to do as we deal with an ever more complex business and

regulatory environment along with increasing demands by investors for governance improvements.

In 2006, your board will have four main areas of focus:

- First, regular interactions with our new CEO, Gerry McCaughey, to ensure open and productive communications between management and the Board
- Second, an ongoing strategic focus to assist management in taking full advantage of capital deployment opportunities as our capital position strengthens
- Third, continued oversight to ensure that the very effective control and governance processes plus cultural improvements implemented over the past 4 years remain strong
- And finally, an ongoing search for ways to more effectively leverage the deep skills and experiences of the our board in fulfilling our oversight mandate

These, and several other initiatives are well underway.

Let me close by thanking all of my fellow directors for their personal commitment during 2005. Their role is more challenging - and more important - than it has ever been to ensuring CIBC's future success.

We look forward to supporting Gerry and his executive team in guiding CIBC on a path of solid, consistent performance in the years ahead.

Thank you.

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