

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form 6-K  
January 28, 2004

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 6-K**

**Report of Foreign Issuer**

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

In the matter of a Notice of Meeting and Management Proxy Circular  
Dated: January 8, 2004

**CANADIAN IMPERIAL BANK OF COMMERCE**

199 Bay Street  
13<sup>th</sup> Floor  
Commerce Court West  
Toronto, Ontario  
Canada  
M5L 1A2

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated the 28<sup>th</sup> day of January, 2004.

CANADIAN IMPERIAL BANK OF COMMERCE

By: /s/ JOHN C. PATTISON

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Name: John C. Pattison  
Title: Senior Vice-President

By: /s/ VALERIE K. PETTIPAS

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**Notice of Annual Meeting of Shareholders  
February 26, 2004  
and  
Management Proxy Circular**

**For what matters.**

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the Annual Meeting of Shareholders (the "Meeting") of Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") will be held at The Fairmont Winnipeg, located at Two Lombard Place, Winnipeg, Manitoba, Canada, on Thursday, February 26, 2004 at 10:00 a.m. (Central Standard Time) for the following purposes:

1. to receive the financial statements for the year ended October 31, 2003 and the auditor's report on the statements;
2. to appoint an auditor;
3. to elect directors;
4. to consider a special resolution confirming an amendment to section 2.6 of By-Law No. 1, a section relating to the remuneration of directors;
5. to consider a special resolution confirming an amendment to By-Law No. 1, to add a provision relating to the appointment of directors;
6. to consider certain shareholder proposals attached as Schedule "D" to the accompanying Management Proxy Circular; and
7. to transact such other business as may properly be brought before the Meeting.

By Order of the Board

(Signed) Michelle Caturay  
Corporate Secretary  
January 8, 2004

**Please Note:**

We request that shareholders who are unable to attend the Meeting in person, complete and return the enclosed form of proxy in the envelope provided or mail to CIBC's transfer agent, CIBC Mellon Trust Company, 200 Queens Quay East, Unit 6, Toronto, Ontario, Canada, M5A 4K9, Attention: Proxy Department or send by facsimile to (416) 368-2502 not later than 10:00 a.m. (Eastern Standard Time) on February 25, 2004.

**On January 8, 2004 (the date for determining shareholders entitled to receive notice of the Meeting) the number of outstanding common shares was 362,504,156.**

Shareholders with questions regarding items being voted on at the Meeting may telephone CIBC's transfer agent in Toronto at (416) 643-5500 or toll free in North America at 1-800-387-0825.

Shareholders who are planning to attend the Meeting and who require special arrangements for hearing or access impairment should direct their request for assistance to the Corporate Secretary at 199 Bay Street, Commerce Court West, 13<sup>th</sup> Floor, Toronto, Ontario, M5L 1A2.

(i)

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January 8, 2004

**Invitation to Shareholders**

We invite you to join us at CIBC's Annual Meeting of Shareholders at The Fairmont Winnipeg, Two Lombard Place, Winnipeg, Manitoba, on Thursday February 26th, 2004, at 10:00 a.m. (Central Standard Time).

You will have an opportunity to express your views and ask questions of the Board of Directors and senior management. You will also hear about the Bank's 2003 performance and management's plans going forward.

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At the meeting, we will consider a number of important matters as set out in the Management Proxy Circular (the "Circular"). It is important that you exercise your vote, either in person at the Meeting or by completing and sending in your proxy. Further details about voting are on pages 1 to 3 of the Circular.

We hope you will be able to join us, in person, or through our webcast, which will be available live at [www.cibc.com](http://www.cibc.com). In the meantime, you may wish to view CIBC's 2003 Annual Report, quarterly results, analysts' presentations and other corporate information available at [www.cibc.com](http://www.cibc.com).

Sincerely,

(Signed) William A. Etherington  
Chairman of the Board

(Signed) John S. Hunkin  
President and Chief Executive Officer  
(ii)

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All information is as of December 31, 2003, and all dollar figures are in Canadian dollars, unless otherwise stated.

## VOTING INFORMATION

### SOLICITATION OF PROXIES

**This Management Proxy Circular (the "Circular") is provided in connection with the solicitation by management of Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") of proxies to be used at CIBC's Annual Meeting of Shareholders (the "Meeting") where the matters set out in the accompanying Notice of Meeting will be considered. The Meeting is to be held on Thursday, February 26, 2004, at 10:00 a.m. (Central Standard Time), at The Fairmont Winnipeg, Two Lombard Place, Winnipeg, Manitoba.** The solicitation of proxies will be made primarily by mail. The return of proxies may also be solicited by telephone, in writing, or in person by employees of CIBC and by CIBC's agents at nominal cost. The cost of solicitation will be paid by CIBC.

### VOTING MATTERS

At this year's Meeting, shareholders are voting on the appointment of an auditor, election of directors, management's proposal to amend section 2.6 of By-Law No. 1 relating to the remuneration of directors, management's proposal to amend By-Law No. 1 relating to the appointment of directors and shareholder proposals.

### WHO CAN VOTE

Except for certain restrictions explained below under **Voting Restrictions**, each shareholder is entitled to one vote for each common share registered in his or her name on January 8, 2004. If you are not a registered shareholder but you beneficially own shares, meaning that your shares are held in the name of a nominee such as a bank, broker or trust company, you are also entitled to one vote for each share beneficially owned on January 8, 2004. If you acquired your shares after January 8, 2004 and wish to vote, you should take the following steps on or before February 16, 2004:

- (1) request that the Bank's transfer agent, CIBC Mellon Trust Company ("CIBC Mellon" or the "Transfer Agent"), add your name to the voters' list; and
- (2)

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produce properly endorsed share certificates or provide sufficient information to establish that you own the shares.

As of December 31, 2003 there were 362,688,706 common shares of CIBC outstanding which, subject to applicable Bank Act restrictions, were eligible to vote on each of the matters to be voted on at the Meeting. To the knowledge of the directors and officers of CIBC, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the votes attached to any class of shares of CIBC.

### HOW TO VOTE

#### Registered Shareholders

Registered shareholders may vote in person at the Meeting or may give another person authority to vote at the Meeting on their behalf by appointing a proxyholder, as described below under **Voting By Proxy** and **Appointing a Proxyholder**.

#### Non-Registered Shareholders

A non-registered shareholder is a shareholder who beneficially owns shares but the shares are held in the name of a nominee, such as a bank, broker or trust company. You may vote your shares through your nominee or in person at the Meeting. To vote your shares through your nominee you should follow the instructions on the request for instructions or proxy form provided by your nominee.

To vote your shares in person at the Meeting you should take the following steps:

- (1) appoint yourself as the proxyholder by writing your own name in the space provided on the request for voting instructions or proxy form; and
- (2) return the request for voting instructions or proxy form to the nominee in the envelope provided.

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Do not complete the voting section of the form as your vote will be taken at the Meeting.

If you have voted through your nominee and would like to change your mind and vote in person, contact your nominee to discuss whether this is possible and what procedures you need to follow.

If you are a participant in the CIBC Shareholder Investment Plan (the "Plan"), CIBC Mellon, the agent for the Plan, will vote or withhold from voting based on the instructions given by you on the enclosed proxy form. The voting instructions may be withdrawn only by revoking the proxy as set out under **Revoking the Proxy**.

### VOTING BY PROXY

If you will not be at the Meeting, you may still vote by using the proxy. Please vote, sign, date and return the proxy in the envelope provided or by facsimile to CIBC Mellon at (416) 368-2502, not later than 10:00 a.m. (Eastern Standard Time) on February 25, 2004. Proxies to be voted at the Meeting must be deposited with the Corporate Secretary at 199 Bay Street, Commerce Court West, 13<sup>th</sup> Floor, Toronto, Ontario, Canada, M5L 1A2 or with CIBC's transfer agent at CIBC Mellon Trust Company, 200 Queens Quay East, Unit 6, Toronto, Ontario, Canada, M5A 4K9, Attention: Proxy Department.

Proxies returned to CIBC Mellon are counted and tabulated independently of CIBC to preserve the confidentiality of individual shareholder votes. Management of CIBC is not made aware of how individual shareholders have voted except where comments made by shareholders are intended for the attention of management or where required by applicable law.

Unless otherwise noted, a simple majority of the votes cast at the Meeting, in person or by proxy, will constitute approval of any matter submitted to a vote.

#### Appointing a Proxyholder

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A proxyholder is the person you appoint to act on your behalf at the Meeting and to vote your shares. **You may choose anyone to be your proxyholder the person you choose does not have to be a CIBC shareholder.** Simply insert the person's name in the blank space provided on the proxy form. You should ensure that this person is attending the Meeting and is aware that he or she has been appointed to vote your shares. **If you do not insert a name in the blank space then the persons named on the proxy form, who are directors of CIBC, are appointed to act as your proxyholder.**

Your appointed proxyholder is authorized to vote and act for you at the Meeting, including any continuation after an adjournment of the Meeting. On the proxy form you can indicate how you want your proxyholder to vote your shares (by marking FOR, AGAINST or WITHHOLD), or you can let your proxyholder decide for you. If you specify on the proxy form how you want your shares to be voted then your proxyholder must vote your shares as you specify.

### Voting Discretion of Proxyholder

As noted above, if you give directions on how to vote your shares, your proxyholder must vote your shares according to your instructions. If your proxy form does not specify how to vote on a particular issue, then your proxyholder can vote your shares as he or she sees fit. If neither you nor your proxyholder gives specific instructions, your shares will be voted as follows:

- (1) FOR the appointment of Ernst & Young LLP as auditor;
- (2) FOR the election as directors of all nominees listed in the Circular;
- (3) FOR the special resolution amending By-Law No. 1 relating to the remuneration of directors;
- (4) FOR the special resolution amending By-Law No. 1 relating to the appointment of directors; and
- (5) AGAINST Shareholder Proposal Numbers 1 and 2.

In addition, your proxyholder has discretionary authority relating to amendments to or variations in matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. At the time of printing this Circular, management of CIBC does not know of any matter to come before the Meeting other than the matters referred to in the

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Notice of Meeting. If any other matter, not currently known to management, should properly come before the Meeting, proxyholders will vote on such matters in accordance with their best judgment.

### Revoking the Proxy

If you change your mind and want to revoke your proxy, you can do so by signing a written statement (or having your attorney, as authorized in writing, sign a statement) to this effect and delivering it to the Corporate Secretary at the head office of CIBC any time before 10:00 a.m. (Eastern Standard Time) on February 25, 2004 or by depositing it with the Chairman on the day of the Meeting, February 26, 2004.

### VOTING RESTRICTIONS

The Bank Act prohibits shares from being voted where they are beneficially owned by: the government of Canada or of a province; the government of a foreign country or any political subdivision of a government of a foreign country; any agencies of these entities; and a person who contravenes certain share ownership restrictions under the Bank Act (e.g., a person who has acquired more than 10% of any class of shares of CIBC without the approval of the Minister of Finance). As well, no person or entity controlled by any person may cast votes in respect of any shares beneficially owned by the person or the entity that are, in the aggregate, more than 20% of the eligible votes that may be cast.

## BUSINESS OF THE MEETING

### FINANCIAL STATEMENTS

The comparative annual consolidated financial statements of CIBC for the years ended October 31, 2003 and October 31, 2002 are included in the 2003 Annual Report mailed to shareholders with this Circular. The financial statements and auditor's report will be placed before the shareholders at the Meeting.

### APPOINTMENT OF AUDITOR

It is proposed that the firm of Ernst & Young LLP be reappointed as auditor of CIBC. The persons named in the enclosed form of proxy intend to vote for the reappointment of Ernst & Young LLP as auditor of CIBC until the next meeting of shareholders where an auditor is appointed. Ernst & Young LLP has served as the auditor of CIBC since being appointed in December, 2002.

During the five financial years ended October 31, 2003 the Bank's auditors were: PricewaterhouseCoopers LLP 1998 to December, 2002; Arthur Andersen LLP 1998 to June, 2002; Deloitte & Touche LLP 2002, for the unexpired term of Arthur Andersen LLP; Ernst & Young LLP December 2002 to present.

### Fees

The aggregate fees billed for professional services rendered by Ernst & Young LLP ("E&Y"), CIBC's principal auditor for the year ended October 31, 2003, and by PricewaterhouseCoopers LLP ("PwC") and Deloitte & Touche LLP ("D&T"), CIBC's principal auditors for the year ended October 31, 2002, are set out below:

	Fiscal 2003 fees billed by E&Y		Fiscal 2002 fees billed by PwC and D&T in 2003		Fiscal 2002 fees billed by PwC and D&T in 2002	
Audit Fees <sup>(1)</sup>	\$	7,331,700	\$	684,000	\$	7,713,000
Audit Related Fees <sup>(2)</sup>	\$	2,273,000	\$	235,000	\$	5,394,000
Tax Fees <sup>(3)</sup>	\$	115,000	\$	0	\$	3,982,000
All Other Fees <sup>(4)</sup>	\$	0	\$	0	\$	8,115,000

#### Notes:

- (1) For the audit of CIBC's annual financial statements and services normally provided by the principal auditor in connection with CIBC's statutory and regulatory filings.
- (2) For assurance and related services that are reasonably related to the performance of the audit or review of CIBC's financial statements and are not reported in (1), including accounting consultations, comfort letters and various agreed upon procedures.
- (3) For tax compliance, advice, planning and return preparation.
- (4) For products and services other than the fees reported in (1) to (3), including financial statement carve-out work and project management (2002 only).



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CIBC has in place a "Policy on the Scope of Services of the Shareholders' Auditor" which is available at [www.cibc.com](http://www.cibc.com) and is attached as Schedule "A" on page 28 of this Circular. Under this policy:

- i) The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by CIBC's auditor before such services are provided to the Bank or any of its subsidiaries.
- ii) The Audit Committee approved 100% of the services provided to CIBC and its subsidiaries described in the table above.

### ELECTION OF DIRECTORS

The mandate of CIBC's Corporate Governance Committee requires it to:

Establish criteria for the election and re-election of a director and consider qualities like integrity, judgment, experience, expertise and residency;

Recommend enhancements to the Board on its composition and size and the background, skills, qualities, geographic representation and diversities of individual members; and

Recommend candidates to the Board to serve as directors.

The committee may use a consultant to assist it in the process of selecting directors. The committee, in conjunction with the consulting firm, reviews and analyzes current Board structure, effectiveness, geographic representation, and benchmarks against other boards of large public companies to identify a set of criteria which a potential candidate for election as a director of CIBC should meet. Once a potential candidate is identified, a recommendation to nominate the candidate for election as a director is made to the Board and then to the shareholders.

All of the proposed nominees for election as directors are presently directors of CIBC and have served continuously in that capacity since each first became a director of CIBC, with the exception of Mr. Ronald W. Tysoe. Mr. Tysoe is Vice-Chair and a member of the Board of Directors of Federated Department Stores, Inc., a position he has held since 1990. Prior to his appointment as Vice-Chair, he served as the company's chief financial officer. Federated Department Stores, Inc., is headquartered in Cincinnati, Ohio. It is a New York Stock Exchange company and the largest department store company in the U.S., operating more than 450 stores in 34 states, Guam and Puerto Rico. If elected at the Annual Meeting, Mr. Tysoe will join the Board of CIBC effective March 1, 2004.

Each elected director will hold office until the next meeting of shareholders where directors are elected or until such office is earlier vacated. With the exception of Mr. Tysoe, all of the proposed nominees were duly elected as directors at the Annual Meeting of Shareholders held on February 27, 2003.

The following pages set out the names of the persons proposed to be nominated for election as directors; their age; the year in which they became directors of CIBC; the approximate number of common shares beneficially owned by them or over which they exercise control or direction (2002 common share ownership positions are in brackets); the number of deferred share units credited to each of them (2002 deferred share unit ownership positions are in brackets); their municipality of residence; and a description of their involvement in business, academic, charitable and community affairs. No nominee for election as a director currently holds a position in a subsidiary of CIBC.

Schedule "B" on page 30 of the Circular sets out the committee memberships and attendance record of directors at meetings of the Board and committees of the Board for fiscal 2003. Schedule "C" on page 31 lists all companies whose shares are traded on a North American stock exchange in which director candidates are involved or have been involved in the past five years as a director.

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Nominee for Election as Director	Director		Common Shares Owned, Controlled or Directed <sup>(1)</sup>		Deferred Share Units <sup>(2)</sup>	
	Age	Since	2003	(2002)	2003	(2002)

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<b>Douglas G. Bassett</b> , O.C., O.Ont., LL.D., D. Litt. Toronto, Ontario	63	1980	<b>Common Shares Owned, Controlled or Directed<sup>(1)</sup></b> 10,721	(8,030)	Nil	(Nil)
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Mr. Bassett is Chairman of Windward Investments, a personal investment holding company. He served as Vice Chairman of CTV Inc. from 1994 to 2000 and as President and Chief Executive Officer of Baton Broadcasting Incorporated from 1980 to 1996. Mr. Bassett is a director of a number of Canadian corporations including Rothmans Inc. and Mercedes-Benz Canada Inc. He is a director of The Canadian Council to Promote Equity and Respect, The Council for Canadian Unity and an Honorary Director of the World Wildlife Fund Canada. Mr. Bassett was appointed an Officer of the Order of Canada in 1991 and the Order of Ontario in 1995. He is active in cultural and community affairs.

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<b>Jalynn H. Bennett</b> , C.M Toronto, Ontario.	60	1994	12,290	(11,855)	Nil	(Nil)
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Mrs. Bennett is President of Jalynn H. Bennett and Associates Ltd., a Toronto-based consulting firm specializing in strategic planning and organizational development. She is a past director of the Bank of Canada and a former commissioner of the Ontario Securities Commission. Prior to setting up her own consulting firm, Mrs. Bennett was associated for nearly 25 years with The Manufacturers Life Insurance Company. Mrs. Bennett is a director of Sears Canada Inc., CanWest Global Communications Corp., The Cadillac Fairview Corporation Limited and Bombardier Inc. She is very active on boards and committees of institutions and organizations in the education and health sectors in Ontario and was a member of the Canadian Institute of Chartered Accountants 2000 Toronto Stock Exchange Committee on Corporate Governance. Mrs. Bennett was appointed a Member of the Order of Canada in 2000.

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<b>Gary F. Colter</b> , F.C.A. Mississauga, Ontario	57	2003	6,851	(5,000)	Nil	(Nil)
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Mr. Colter is President of CRS Inc., a corporate restructuring management consulting company. Prior to establishing CRS Inc., Mr. Colter was a long-time member of the senior management team of KPMG Canada. He served as Vice Chairman of KPMG Canada from January 2001 to August 31, 2002, was Managing Partner of Global Financial Advisory Services, KPMG International from 1998 to 2000, and from 1989 to 1998 was Vice Chairman of Financial Advisory Services, KPMG Canada. Mr. Colter is a director of Owens-Illinois Inc. and the Saskatchewan Wheat Pool.

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<b>Pat M. Delbridge</b> Toronto, Ontario	61	1993	3,266	(4,626)	7,527	(5,020)
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Ms. Delbridge is President of PDA Inc., an issues management and environmental strategic planning company working with Fortune 500 companies in North America, Europe and Asia. Ms. Delbridge is a faculty member of the Cambridge University Program for Industry, teaching Sustainable Development to corporations in Europe and North America. She was a founding member of the National Round Table on the Environment and the Economy and is past Chair of the Environmental Choice Program. Ms. Delbridge has worked for many years with a number of voluntary organizations including The Consumers Association of Canada.

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<b>William L. Duke</b>	57	1991	9,569	(8,020)	Nil	(Nil)
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Redvers,  
Saskatchewan

Mr. Duke is a farmer who operates a 3,500 acre mixed grain farm in south-east Saskatchewan. In 1996, he was appointed by the federal Minister of Agriculture to a task force on the marketing of Canadian grain and is a former member of the 1990 Canadian Wheat Board Review Panel, of the Sectoral Advisory Group, International Trade (SAGIT), Agriculture, Food and Beverages and of the Western Grain Stabilization Advisory Committee. Mr. Duke is a past President of the Western Canadian Wheat Growers Association and was a member of the Auditor General of Canada's Special Advisory Committee. He operated a farm management and tax consulting business from 1975 to 1985.

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<b>Ivan E. H. Duvar,</b>	64	1989	7,608	(7,369)	2,065	(1,304)
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B.E., DCL, P. Eng.  
Amherst, Nova Scotia

Mr. Duvar is President and Chief Executive Officer of MIJAC Inc., a private investment company. He served as Chairman of Maritime Tel & Tel Limited from 1995 to 2000 and as President and Chief Executive Officer of Maritime Telegraph and Telephone Company from 1985 to 1995. Mr. Duvar is a director of several other Canadian corporations including Wajax Limited, ING Insurance Company of Canada, Corpratel Inc. and FS Industries. He is a member of the Advisory Board of Oxford Frozen Foods Limited, the Dalhousie School of Business Administration, a member of Professional Engineers of Nova Scotia and a fellow of the Canadian Academy of Engineering.

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<b>William A. Etherington</b>	62	1994	34,032	(31,705)	Nil	(Nil)
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Toronto, Ontario

Mr. Etherington was appointed Chairman of the Board of CIBC in 2003. From 2000 until his appointment as Chairman in 2003, Mr. Etherington was Lead Director of CIBC. He retired in 2001 as Senior Vice-President and Group Executive, Sales and Distribution, IBM Corporation and Chairman, President and Chief Executive Officer, IBM World Trade Corporation, having worked with IBM for 37 years. He is a director of Allstream Inc., Celestica Inc., MDS Inc., Dofasco Inc. and The Relizon Company (private equity) and is a member of the Chairman's Circle, Campaign Western, the University of Western Ontario.

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<b>A. L. Flood, C.M.</b>	68	1989	110,681	(107,197)	9,273	(6,720)
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Thornhill, Ontario

Mr. Flood joined CIBC in 1951 and was Chairman and Chief Executive Officer from 1992 to 1999. He was Chairman of the Executive Committee of CIBC from 1999 to 2000. Mr. Flood is a director of Noranda Inc. and Talisman Energy Inc. Mr. Flood is a graduate of the program for management development, Graduate School of Business, Harvard University and a Fellow of Ryerson Polytechnical University. He was appointed a Member of the Order of Canada in 1999.

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**Margot A. Franssen,** 51 1992 10,456 (9,308) 437 (Nil)  
 O.C.  
 Toronto, Ontario

Ms. Franssen is President and Partner of The Body Shop Canada, Co-President of The Canadian Women's Foundation and is on the Board of Governors of York University. Ms. Franssen served as a director of the United Nations Development Fund for Women (UNIFEM); she was a member of The Salvation Army Toronto Advisory Board, the Imagine Program of the Canadian Centre for Philanthropy, the Ontario Round Table on Environment And Economy; and a director of the World Wildlife Fund Canada and Family Services Association of Metropolitan Toronto. Ms. Franssen is a much sought after keynote speaker on the elimination of violence against women and is the recipient of many awards in recognition of her work in this area. Ms. Franssen has also been the recipient of several business achievement awards including the York University Bruce Bryden Alumni Recognition for Leadership award in 2000. Ms. Franssen is a Fellow of Ryerson Polytechnical University and has received honorary doctorates from Mount Saint Vincent University and the University of Windsor. Ms. Franssen was appointed an Officer of the Order of Canada in 2002 and received the commemorative medal for the Queen's Jubilee in the same year.

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**The Honourable Gordon D. Giffin** 54 2001 2,000 (2,000) 4,002 (2,687)  
 Atlanta, Georgia,  
 U.S.A.

Mr. Giffin is Senior Partner of the Washington office of the Washington, D.C. and Atlanta, Georgia-based law firm, McKenna Long & Aldridge LLP (formerly Long Aldridge & Norman). Mr. Giffin's directorships include TransAlta Corp., Bowater Incorporated, Canadian Natural Resources Ltd. and Canadian National Railway Company. He is a member of the Council on Foreign Relations, on the Board of Trustees for Georgia Research Alliance, Board of Counselors of Kissinger-McLarty Associates and Vice-Chair of International Affairs for the Metro Atlanta Chamber of Commerce. Mr. Giffin served as United States Ambassador to Canada from 1997 to 2001.

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**The Honourable James A. Grant,** 66 1991 5,000 (5,000) 4,832 (3,492)  
 P.C., C.M., Q.C.

Montréal, Québec

Mr. Grant is Chair Emeritus of Stikeman Elliott LLP, barristers and solicitors. Mr. Grant is a director of Shire Pharmaceuticals Group plc and CAE Inc. He also serves on several non-profit boards, foundations and councils, including the Montreal Symphony Orchestra, Batshaw Family Centres and The Heward Stikeman Fiscal Institute.

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<b>Albert E. P. Hickman</b>	62	1989	11,657	(11,289)	3,494	(2,442)
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St. John's,  
Newfoundland and  
Labrador

Mr. Hickman is Chairman and President of Hickman Motors Limited, an automotive retailer. He is also Chairman of the Hickman Group of Companies with diversified activities in Newfoundland (land development, Budget Rent-A-Car). Mr. Hickman's directorships include Buchans River Ltd., Environmental Control Corporation and Churchill Falls Labrador Corporation Ltd. He also has a distinguished record of service with charitable organizations including the Board of Governors of Junior Achievement of Canada, as a Patron of Laubach Literacy of Canada, as Campaign Chairman for the Newfoundland March of Dimes and as Chairman of the Construction Board for the YM/YWCA.

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<b>John S. Hunkin</b>	58	1993	210,837	(146,044)	Nil <sup>(3)</sup>	(Nil)
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Toronto, Ontario

Mr. Hunkin was appointed President and Chief Executive Officer of CIBC in August 2003. From 1999 until his appointment as President in 2003, Mr. Hunkin was Chairman and Chief Executive Officer of CIBC. He joined CIBC in 1969 and held various positions in the Bank's domestic and international operations before being appointed President of CIBC's investment and corporate banking operations, which were renamed CIBC World Markets in 1997. Mr. Hunkin is chair of the Advisory Council, Schulich School of Business, York University; a member of the York University Board of Governors; he serves on the Board's Finance, Property and Staff Resources Committee and he is also a Trustee of the York University Foundation. He is on the Board of Trustees of the Montreal Museum of Fine Arts Foundation, is a member of the Board of Directors, St. Michael's Hospital Foundation, a member of the Board of Trustees of The Conference Board Inc., U.S.A. and is a member of the Board of Directors, The Conference Board of Canada.

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<b>Charles Sirois, C.M., B.Fin., M.Fin.</b>	49	1997	6,828	(5,972)	2,065	(1,304)
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Montréal, Québec

Mr. Sirois is Chairman and Chief Executive Officer of Telesystem Ltd., a private holding company of which he is the founder and principal shareholder. Mr. Sirois received the Order of Canada in 1994 and was made a knight of the Ordre national du Québec in 1998.

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<b>Stephen G. Snyder,</b>	54	2000	9,767	(8,309)	Nil	(Nil)
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B.Sc., M.B.A.  
Calgary, Alberta

Mr. Snyder is President and Chief Executive Officer of TransAlta Corporation, an energy company focused on electricity generation and energy trading and marketing. He is also a director of TransAlta Corporation. Mr. Snyder is chair, Calgary Zoological Society, vice-chair, The Conference Board of Canada and a member of the Board of Trustees of the Conference Board Inc., U.S. Mr. Snyder is past-chair, Canadian Electrical Association, past-chair, Calgary Zoological Society's "Destination Africa" capital campaign, past-chair, Calgary United Way Campaign and is a member of the World President's Organization.

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<b>Ronald W. Tysoe</b>	50		nil	n/a	n/a	n/a
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Cincinnati, Ohio,  
U.S.A.

Mr. Tysoe is Vice-Chair and a member of the Board of Directors of Federated Department Stores, Inc., the largest department store company in the United States. Mr. Tysoe is also a director of the E.W. Scripps Company and Great American Financial Resources Inc. Mr. Tysoe serves on several non-profit boards including the Cincinnati Country Day School, the Cincinnati Museum Center and the Cincinnati Zoo.

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<b>W. Galen Weston,</b>	63	1978	271,591	(263,042)	6,457	(4,637)
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O.C.  
Toronto, Ontario

Mr. Weston is President and Chairman of George Weston Limited, Canada's largest privately-controlled food and merchandising company. Its largest subsidiary is Loblaw Companies Limited which operates across the country. Loblaw Companies Limited is a public company and Mr. Weston is also its Chairman. Mr. Weston was appointed to the Order of Canada in 1990. Additionally, he is a director of Associated British Foods plc in the U.K., Brown Thomas Group Limited in Ireland and Holt Renfrew & Co., Limited. in Toronto.

**Notes:**

- (1) Information as to shares beneficially owned, or shares over which control or direction is exercised, is not within the knowledge of CIBC and therefore has been provided by each nominee.
- (2) The value of a deferred share unit is tied to the value of CIBC's common shares. A deferred share unit is a bookkeeping entry, equivalent to the value of a CIBC common share and does not entitle the holder to voting or other shareholder rights.
- (3) Mr. Hunkin does not receive compensation for his services as a director and is therefore not eligible to receive deferred share units under director compensation plans.

**BY-LAW AMENDMENT RELATING TO REMUNERATION OF DIRECTORS**

The Bank Act requires that CIBC's by-laws contain a provision fixing the aggregate of all amounts that may be paid to all directors in respect of directors' remuneration during a fixed period of time. Section 2.6 of By-Law No. 1, relating to the remuneration of directors, fixes aggregate remuneration for the Board in any fiscal year at \$3,000,000.

In 2003, CIBC reviewed and amended its director compensation arrangements to i) fix remuneration for the new non-executive position of Chairman of the Board, established in August 2003 and ii) provide compensation to replace stock options which the Board determined, in January 2003, would no longer be granted to directors.

The Board considered the following:

- i) the increased duties and time commitment of the Board and its committees imposed by increasing regulation, particularly in the corporate governance area;
- ii) the effect on the valuation of aggregate compensation resulting from the increase in deferred share units (which are included in aggregate compensation) to offset the elimination of stock options (which are not included in aggregate compensation); and
- iii) the higher compensation amounts paid to directors at certain other Canadian banks and large companies.

On January 8, 2004, the Board of Directors authorized an amendment to Section 2.6 of By-Law No. 1 to increase the maximum aggregate remuneration payable to the directors during any fiscal year from \$3,000,000 to \$4,000,000. This amendment is not effective until confirmed by special resolution of the shareholders. A special resolution is a resolution that requires the affirmative vote of not less than two-thirds of the votes cast. The text of the special resolution to be considered by the holders of common shares is set out below. The Board of Directors recommends that shareholders vote IN FAVOUR of the special resolution.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

The following amendment to and restatement of By-Law No. 1 is confirmed:

Section 2.6 is amended by deleting the reference to "\$3,000,000" and replacing it with "\$4,000,000" so that Section 2.6 reads as follows:

2.6  
Remuneration

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To remunerate the directors for their services as such, there may be paid in each fiscal year from the funds of CIBC to and among the directors such amounts, not exceeding in the aggregate \$4,000,000, and in such proportions between them as may be determined from time to time by the board of directors."

### BY-LAW AMENDMENT RELATING TO APPOINTMENT OF DIRECTORS

On December 4, 2003, the Board of Directors authorized an amendment to By-Law No. 1 to add a provision to authorize the Board of Directors to appoint, from time to time, one or more additional directors in a manner permitted by the Bank Act (Canada). Any such appointments would be for a term expiring not later than the close of the next annual meeting of shareholders of CIBC. This amendment is subject to confirmation by special resolution of the shareholders. A special resolution is a resolution that requires the affirmative vote of not less than two-thirds of the votes cast. The text of the special resolution to be considered by the holders of common shares is set out below. The Board of Directors recommends that shareholders vote IN FAVOUR of the special resolution.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

The following amendment and restatement of By-Law No. 1 is confirmed:

Section 2 is amended by adding the following Section 2.7:

2.7

#### Appointment of Additional Directors

The directors of the Bank may appoint one or more additional directors, within the maximum number permitted by these by-laws, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders of the Bank, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders of the Bank."

### SHAREHOLDER PROPOSALS

Attached to this Circular as Schedule "D" on page 32 are shareholder proposals which have been submitted for consideration at the Meeting and the response of management and the Board of Directors of the Bank to each of the proposals. Shareholder proposals intended for inclusion in the Bank's fiscal 2004 Management Proxy Circular must be submitted by November 28, 2004.

Mr. J. Robert Verdun of 153-B Wilfred Avenue, Kitchener, Ontario, N2A 1X2, submitted three shareholder proposals. Mr. Verdun agreed to withdraw these in light of the following confirmation of the Bank's practices, commitments and policies:

1.

The Bank discloses the identity of any affiliated or related director and the general nature of such director's affiliation:

On page 35 of this Circular, the Bank has disclosed the names of directors who are "related" to the Bank under the Toronto Stock Exchange guidelines and "affiliated" with the Bank under the Bank Act, as well as a general description of the relevant relationships. The Bank undertakes not to change, without public declaration to shareholders by press release, its practice of disclosing this type of information.

2.

The Bank affirms its commitment to industry leading standards of governance:

The Board and management of the Bank have consistently been committed to strong governance. The Bank has received recognition from third parties for its proactive adoption of leading governance practices. CIBC also acknowledges that corporate governance practices must be subject to constant review and improvement. The Bank

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will continue to adapt its governance framework by improving structures and implementing processes, which will better enable the Board and management to carry out their respective responsibilities. On the separation of the roles of Chairman and Chief Executive Officer, the Bank undertakes to publicly declare to shareholders by press release any plan to permanently change this arrangement.



3.

The Bank affirms its policy to adhere to high standards in its advertising and sales promotions:

Honesty and integrity are and will continue to be cornerstones of CIBC's policies and practices. The Bank's objective is to be recognized as a leader in customer relationships; by doing so, we believe we can create sustainable value for all our stakeholders. Consistent with this goal, the Bank seeks to continue to promote customer trust and to maintain high standards in its advertising and sales promotions, providing accurate, clear and customer-centric communications.

The Association for the Protection of Québec Savers and Investors Inc. ("APEIQ"), 82 Sherbrooke Street, West, Montréal, Québec H2X 1X3, submitted the following shareholder proposal and agreed to withdraw it in light of the disclosure on page 31 of this Circular as Schedule "C", "Board Memberships of Nominees for Election as Directors Over the Five Year Period From 1999 to 2003":

It is proposed that the company disclose, in the management proxy circular, all boards of directors in which the candidates for directors are or have been involved in the past five years.

## EXECUTIVE AND DIRECTOR COMPENSATION

### COMPENSATION OF DIRECTORS

CIBC's Director Compensation Policy is designed to attract and retain individuals with high standards of experience, expertise and judgment, to assist the Board of Directors in carrying out its mandate to enhance shareholder value. The policy is also designed to be competitive with director compensation trends in North America. Directors who are not officers of CIBC or any of its subsidiaries are compensated for their services as directors through a combination of fees. These fees may be paid in various ways: cash, CIBC common shares and/or deferred share units ("DSUs"). A DSU is a bookkeeping entry, equivalent to the value of a CIBC common share, credited to an account to be maintained for the individual director until retirement from the Board. Directors are reimbursed for out-of-pocket expenses incurred in attending meetings and otherwise carrying out their duties as directors of CIBC.

#### Remuneration

Chairman of the Board Retainer <sup>(1)</sup>	\$300,000 per year
Director Retainer:	
Cash	\$30,000 per year
Deferred Share Units/Common Shares	\$50,000 per year
Committee Chair Retainer	\$15,000 per year
Committee Member Retainer	\$5,000 per year
Board Meeting Attendance Fee	\$2,000 per meeting
Committee and Regional Meeting Attendance Fee	\$2,000 per meeting
Non-Resident Attendance Fee <sup>(2)</sup>	\$2,000 per trip

#### Notes:

- (1) The Chairman of the Board receives no additional fees in his capacity as a director.
- (2) Non-resident attendance fees are paid to a director attending Board or committee meetings being held outside of the director's province/state of residence.

CIBC encourages its directors to own CIBC shares. In 2003, the Board reviewed and amended its director share ownership guideline which expects a director to invest at least half of the cash component of the director retainer in common shares and/or DSUs until the director owns common shares and/or DSUs having a value of at least \$300,000. Under the guideline a director is expected to reach this level of share ownership within five years after appointment to the Board. Directors are encouraged to go beyond this minimum guideline by investing all or a major portion of their cash remuneration in the purchase of CIBC shares and/or DSUs. As of December 31, 2003, all nominees for election as

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directors are at or above the \$300,000 guideline minimum, with the exception of Mr. Tysoe, who is the only nominee who is not currently a director of CIBC.

The following plans have been established by CIBC to enhance the alignment of the interests of directors with those of shareholders.

(a)

### **Non-Officer Director Share Plan**

This plan provides that non-officer directors may elect to receive all or a portion of their cash remuneration in the form of cash, CIBC common shares, or DSUs. For purposes of this plan, cash remuneration includes the cash component of the director retainer, meeting attendance fees, non-resident attendance fees, committee chair retainers and the Chairman of the Board's retainer.

(b)

### **Director Deferred Share Unit/Common Share Election Plan**

This plan provides for the DSU/common share component of the director retainer to be paid to the directors in the form of either DSUs or CIBC common shares.

DSUs allocated under the plans described in (a) and (b) above attract dividends in the form of additional DSUs at the same rate as dividends on CIBC common shares. The value of DSUs credited to a director is payable when he or she is no longer a director or employee of CIBC. In addition, under the Deferred Share Unit/Common Share Election Plan the value of DSUs is payable when the director is no longer related to or affiliated with CIBC as "related" and "affiliated" are defined in the Income Tax Act (Canada). The redemption value of a DSU is equal to the average of the high and low price of a CIBC common share on the Toronto Stock Exchange ("TSX") on a date related to the date the DSU is payable. The accrual for DSUs allocated to directors under the above plans during fiscal 2003 was \$2.5 million

Common share option grants were made to directors as part of their remuneration in 2000, 2001 and 2002 under a plan established by the Board of Directors on June 1, 2000 and approved by the shareholders at the March 1, 2001 annual meeting. In January 2003, the Board of Directors amended the plan and determined that effective immediately no further options would be granted to directors under the plan.

## **REPORT ON EXECUTIVE COMPENSATION**

CIBC's Board of Directors has delegated to the Management Resources and Compensation Committee (the "Committee") responsibility for the oversight, review, and approval of management's policies and practices relating to CIBC's human resources. As part of this mandate, the Committee reviews all CIBC compensation policies to ensure that they are aligned with CIBC's strategic goals and business strategies, and that they serve to attract, retain and develop the very best available people in support of maximizing shareholder value. The Committee is comprised of Mrs. Jalynn H. Bennett, Ms. Margot A. Franssen, The Honourable James A. Grant, Mr. Charles Sirois, and Mr. Stephen G. Snyder. Each of these individuals meets the "independence" standards under the New York Stock Exchange corporate governance rules, is "unrelated" under Toronto Stock Exchange corporate governance guidelines, and is "unaffiliated" under the Bank Act.

### **Highlights**

CIBC's financial results for fiscal 2003 improved and CIBC achieved eight of nine publicly stated objectives

The ratio of employee compensation and benefits to revenue of 37.7% in 2003 is lower than 43.8% in 2002

Incentive pools for CIBC World Markets are up 28% from last year (down 41% in the prior year), and up 21% for CIBC overall from last year (down 32% in the prior year)

Compensation continues to be managed to reflect actual performance of CIBC overall, business lines and individual employees

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CIBC operates in the services sector, and people represent one of the chief strategic assets of the enterprise. The Committee's guiding philosophy concerning senior executive compensation is that pay should be aligned with performance, as well as structured to be competitive with market practices so that CIBC is able to hire and retain qualified and experienced executives in the various markets in which CIBC operates. Further, compensation programs are structured to motivate all executives, including the Chief Executive Officer and the four most highly compensated

executive officers (the "Named Executive Officers" or "NEOs"), in a similar manner so that individual performance is aligned in achieving the financial and non-financial objectives of CIBC. Underlying CIBC's compensation process is a rigorous performance measurement assessment process for business lines and senior executives. The Committee reviews Bank performance quarterly, and evaluates individual executive performance assessments at year end. In addition to advisory services that management receives from external compensation consulting firms, the Committee also maintains its own relationship with an independent consulting firm to advise on competitive market conditions for executive resources. Since all executives including the Named Executive Officers are eligible to participate in the same compensation programs, they are aligned in achieving similar performance results.

### **Components of Total Compensation**

Total compensation is made up of four basic components: base salary, benefits, cash incentives and equity incentives. For senior executives, including the Chief Executive Officer and the four most highly compensated executive officers, the greatest emphasis is placed on discretionary cash and equity incentive compensation.

#### Base Salary

The Committee reviews base salaries for senior executives, including the Named Executive Officers, on an annual basis. Base salaries are set with reference to level of responsibility and the competitive benchmarks noted below. CIBC strives to maintain base salaries at levels near the market median. Although base salaries are reviewed on an annual basis, they are increased less frequently than annually for most executives, and only if an executive assumes material additional responsibilities or market compensation practices change substantially. Accordingly, differentiation of assessed performance for executives is primarily reflected in overall compensation levels through discretionary cash and/or equity incentive awards.

#### Benefits

CIBC's benefit programs are targeted to be competitive with peer financial services organizations. They include competitive health, welfare, pension plans and perquisites including applicable club fees and automobile benefits. Not all executives participate in all plans. There have been no material changes in these plans during fiscal 2003. Effective January 1, 2003, the Supplemental Executive Retirement Plan was extended to certain senior executives not previously covered, as described on page 22. The value of this coverage is considered to be a part of the total compensation package for these executives. The aggregate present value of pension benefits, including both the registered pension plan and the Supplemental Executive Retirement Plan, accruing to the Chief Executive Officer for 2003 is estimated to be approximately \$350,000. Similarly, the present value of pension benefits accruing to each of the other Named Executive Officers for 2003 is estimated to be in the range of \$50,000 to \$130,000.

#### Cash Incentives

CIBC utilizes two broad-based plans to award discretionary cash incentives to eligible employees: the Annual Incentive Plan and the Short Term Incentive Plan.

Annual Incentive Plan bonus pools are funded from pre-tax earnings for CIBC and its major lines of business. Bonus pool funding is established at the start of each fiscal year based on the relationship of actual bonus spending to actual financial performance in the previous year. The Annual Incentive Plan allows for bonus pools to be increased or decreased during the year based on the achievement of financial and non-financial performance objectives that are identified by the Chief Executive Officer. These objectives include, but are not limited to: earnings, return on equity, and customer loyalty and satisfaction. The Committee approves final bonus pools at year-end that reflect actual performance. Any cash bonuses that may be awarded to Named Executive Officers are granted under this Plan.

The Short Term Incentive Plan is used to provide cash incentives primarily to employees in the CIBC World Markets business line, as well as to certain employees in the CIBC Wood Gundy Private Client business of the CIBC Wealth Management business line. Short Term Incentive Plan bonus pools reflect market competitive levels for comparable investment banks with reference to financial performance in each of the participating major business areas. As with the Annual Incentive Plan, the Short Term Incentive Plan allows for bonus pools to be increased or decreased during the year based on the achievement of financial and non-financial performance metrics that are identified by the Chief Executive Officer for business areas, or for CIBC overall. The Committee approves final bonus pools at year-end that reflect actual performance. No Named Executive Officers were granted Short Term Incentive Plan awards for fiscal 2003.

Cash incentives granted under both the Annual Incentive Plan and the Short Term Incentive Plan are discretionary and determined based upon an assessment of each individual's performance, as well as the overall performance of CIBC and the particular business area in which the individual is employed. Individual employee performance is assessed through CIBC's Performance Management and Measurement program, which organizes performance evaluations into five main areas:

Financial results

Customer/client results

Operational efficiency

Growing the franchise

Key competencies/capabilities

CIBC's Performance Measurement and Management program is used globally across all strategic business units. This enables CIBC to assess individual and business unit performance on a consistent basis. Annual Incentive Plan and Short Term Incentive Plan incentives may be awarded at the end of the fiscal year at management's discretion with reference to an individual's performance as discussed above. The Committee reviews and approves overall Annual Incentive Plan and Short Term Incentive Plan funding as well as individual awards proposed for all executives at the Senior Vice-President level and above.

#### Equity Incentives

CIBC is committed to using equity incentives as a significant component of total compensation for senior executives. CIBC's equity incentive programs are intended to provide a long-term incentive that encourages executive retention and directly aligns executive compensation with shareholder interests. The equity incentive plans for senior executives of CIBC, including the NEOs, consist of restricted share awards and stock options. Equity awards may be granted by management based on assessed performance, and are made without reference to outstanding awards held by that executive.

For fiscal 2003, executives were eligible to receive grants under the Employee Stock Option Plan at the beginning of the fiscal year. Generally, options vest in equal annual installments over a four-year period. All Named Executive Officers are eligible to receive grants of stock options. On page 21, stock option grants and aggregated option exercises during fiscal 2003 are disclosed for the Named Executive Officers.

Executives, including all Named Executive Officers, are eligible to receive grants under the Restricted Share Awards Plan, which convert into CIBC common shares held by a trust and vest one third annually or at the end of three years. These grants are awarded at the end of the fiscal year at the same time that any cash incentives are awarded under the Annual Incentive Plan or the Short Term Incentive Plan. The grants are made on a discretionary basis with reference to Bank and individual performance against agreed upon financial and non-financial objectives for the year, according to an evaluation of individual performance under CIBC's Performance Management and Measurement program, as discussed above.

Certain Named Executive Officers, certain senior officers who report directly to the Chief Executive Officer, certain employees of CIBC World Markets, and certain other executives of CIBC also participate in the CIBC Special Incentive Program. Under this program, participants were granted award units in fiscal 2000, the value of which were to be based on net gains to CIBC from certain CIBC investment holdings realized during each fiscal year (subject to the discretion of the Committee to defer a portion of the related compensation to a subsequent fiscal year). CIBC realized all net gains by the end of fiscal 2002. Award values reflecting the net gains were converted into units representing CIBC common shares, referred to as either Special Incentive Program share units ("SIP Share Units") or Retirement Special Incentive

Program deferred share units ("RSIP DSUs"), which vested on October 31, 2003. For RSIP DSUs, certain long-term performance criteria were also met prior to the vesting of the units. Vested SIP Share Units were distributed in the form of common shares of CIBC, on October 31, 2003. Vested RSIP DSUs are to be distributed in the form of common shares of CIBC upon retirement or termination of employment. As well, dividend equivalents in respect of RSIP DSUs are converted into additional units and are not distributed until retirement or termination of employment. In accordance with the program, award units were granted only once, in fiscal 2000, and the program has now expired.

During fiscal 2003, the Committee reviewed and approved a proposal to harmonize CIBC's overall framework for granting long-term equity awards across all businesses globally. The Equity Participation Program ("EPP") is designed to simplify the determination of incentive pay awarded as equity incentives across CIBC. A uniform methodology has been established under the Equity Participation Program for allocating restricted share awards and employee stock option awards, with most key terms and provisions of both types of awards remaining unchanged. However, an important change to be implemented beginning in fiscal 2004 is the timing of stock option awards. As discussed above, for fiscal 2003 and prior fiscal years, stock options were granted to participating executives early in the fiscal year. Beginning in fiscal 2004, stock option awards are to be granted at the end of each fiscal year at the time any restricted share awards and discretionary cash incentives are awarded, in order to fully integrate pay decisions.

**Benchmarking Practices**

The basic components of total compensation, including base salary, benefits, cash incentives and equity incentives, for senior executives are aligned with competitive market practices and levels. Most CIBC executives are compared to those in Canadian competitor organizations, and other financial services companies. However, certain positions are also benchmarked in whole or in part against Canadian and/or U.S. competitive financial services companies based on individual circumstances that may include the scope of an executive's position, relevant skills or experience.

**Executive Share Ownership Guidelines**

In fiscal 2003, the Committee finalized guidelines that set out the expected levels of CIBC shares to be held by Bank executives appropriate to the executive's position and compensation. The Committee believes that it is important to align the interests of CIBC management with those of its shareholders, and that this can be achieved, in part, by encouraging the senior executive management of CIBC to have significant personal holdings in CIBC shares.

The guidelines provide that the expected value of shares (excluding stock options) to be held by CIBC executives should be equal to the value of a multiple of their base salary. Ownership of CIBC shares includes direct ownership as well as shares held in share ownership and restricted share plans of CIBC. The current share ownership guidelines are as follows:

	<b>Multiple of Salary</b>
Chief Executive Officer	6 times
Senior Executive Vice-Presidents and above	3 times
Executive Vice-Presidents	2 times
Senior Vice-Presidents	1 <sup>1/2</sup> times
Vice-Presidents	1 times

The Chief Executive Officer and the executives who report to the Chief Executive Officer, including the Named Executive Officers, currently have equity ownership in excess of these guidelines.

As a transition measure, executives have four years within which to accumulate the minimum share holdings under these guidelines. Furthermore, until executives meet these ownership guidelines, they are encouraged not to sell any CIBC shares other than to meet tax liabilities related to distributions from compensation plans and exercises of stock options.

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**Review of Performance**

2003 was a successful year for CIBC and its shareholders, reflecting improving credit and capital markets.

**MEASURING PERFORMANCE**

<b>Financial Targets</b>	<b>Medium-Term Objectives (3-5 years)</b>	<b>Comments</b>	<b>2003 Results</b>
Total Shareholder Return	<b>Best total return of the major Canadian banks</b> , based on capital appreciation, plus common share dividends, reinvested quarterly	CIBC delivered the best total shareholder return of the major Canadian banks for the year ended October 31, 2003.	<b>57.8%</b>
Return on Equity (ROE)	<b>14% to 18% return on average common equity</b> , calculated as net income after tax less preferred share dividends divided by average common shareholders' equity	CIBC's ROE of 19.3% benefited from the net effect of several unusual items detailed in Management's Discussion and Analysis, Overview section of CIBC's 2003 Annual Report.	<b>19.3%</b>
Earnings Growth Retail & Wealth	<b>10% per year in retail and wealth earnings</b> , based on operating earnings <sup>(1)</sup> , including	Operating earnings <sup>(1)</sup> increased 6.6%, falling short of our target rate of growth, largely due to higher loan	<b>6.6%</b> <sup>(1)</sup>

	commercial banking earnings	loss provisions.	
Productivity and Efficiency	<b>Revenue growth to exceed expense growth, and ratio of non-interest expenses to total revenue of 60%</b>	Revenue increased by 5%, while expenses fell by 11%. CIBC's expense to revenue ratio fell from 82.7% to 70.2%. Results in both 2003 and 2002 were affected by several unusual items, as detailed in Management's Discussion and Analysis, Overview section of CIBC's 2003 Annual Report.	<b>Revenue growth exceeded expense growth.</b> Expense to revenue ratio: <b>70.2%</b>
Capital	<b>Tier 1 capital ratio of not less than 8.5%</b> <b>Total capital ratio of not less than 11.5%</b> , based on regulatory capital as a percentage of risk-weighted assets	Regulatory capital ratios were above the upper end of the target ranges established for the year. CIBC intends to maintain prudent capital levels at all times, and has removed the upper end of the target range.	Tier 1 capital ratio <b>10.8%</b> Total capital ratio <b>13.0%</b>
Business Mix	<b>70% retail / 30% wholesale</b>	CIBC continues to reallocate resources to consumer businesses, increasing capital allocated to the retail, wealth and commercial banking businesses from 50% at the end of 2002, to 64% at the end of 2003.	<b>64% / 36%</b> Retail/wholesale
Reducing Risk	<b>Reduce capital allocated to the large corporate loan portfolio and the carrying value of the merchant banking portfolio by one-third by 2005</b>	In the second quarter of 2002, CIBC undertook to reduce capital allocated to its large corporate loan book by one-third and the carrying value of its merchant banking portfolio by one-third. Both were to be achieved by 2005. Steady progress was made in 2003.	Large corporate loans: <b>42% reduction</b> Merchant banking portfolio: <b>19% reduction</b>
Dividend Payout Ratio	<b>30% - 40%</b> <b>Increased to 40% - 50% effective in 2004</b> Common share dividends as a percentage of net income after preferred share dividends	Results were affected by several unusual items as detailed in Management's Discussion and Analysis, Overview section of CIBC's 2003 Annual Report. CIBC has raised its dividend payout target range to 40%-50%, demonstrating its confidence in the underlying quality of its earnings.	<b>31.4%</b>

(1) The term "operating earnings" does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures used by other companies. Generally, operating earnings consist of net income excluding items which, in management's opinion, are either unusual in nature or relate to substantial strategic investments. Management believes this measure provides the basis for more meaningful business line performance targets, and enables users of CIBC's financial information to do a more meaningful analysis of business trends. There is further explanation about this measure in the Management's Discussion and Analysis, How CIBC Reports section of CIBC's 2003 Annual Report. The calculation of this measure is consistent with that used when this performance target was established, as described in CIBC's 2002 Annual Report, and is provided to assist shareholders in assessing CIBC's performance against these targets. A reconciliation of operating to reported earnings of CIBC Retail & Wealth, including Commercial Banking, is detailed below.

Since the time CIBC established this objective, the U.S. Securities and Exchange Commission has enacted rules, and the Canadian Securities Administrators have issued guidance which limits the ability of management to designate and report items as unusual. The effect of these rules and guidance is that starting in 2004, CIBC will no longer use this measure in its report on performance against objectives.