

CIBC Chief Executive Officer John Hunkin (left) is joined by The Honourable Mary Anne Chambers, Ontario Minister of Training, Colleges and Universities (second from right) and Trish Barbato, Chair, Big Brothers Big Sisters of Canada (second from left) to celebrate the 2004 CIBC Youthvision™ Scholarship recipients.



Winning

means creating value for all who have a stake in CIBC

The company annual report has traditionally been a retrospective snapshot of an enterprise's financial results with a message from senior management, anchored by a letter from the shareholders' auditors. As the document's format evolved over time, reports often added other information on business accomplishments, new initiatives and, increasingly, details on topics like the environment and community involvement. This was a reflection of the fact that businesses do not exist in isolation from society. Indeed, there is a growing realization that long-term value creation is driven by successfully addressing a host of non-financial issues, including but not limited to client satisfaction, employee commitment, community involvement, brand strength and ethical behaviour.

Separate from this, the Government of Canada has, in recent years, required banks and other federally regulated financial institutions to publish an annual public accountability statement outlining, among other things, their efforts to provide affordable, accessible banking to all Canadians; to support small business; and to play a role in community development.

While these two documents have existed separately, CIBC's business strategy integrates financial performance and social responsibility, and includes both financial and non-financial reporting measures, to enable us to create a sustainable business that builds on – and extends – our 137-year heritage of success. While we have robust financial measures in place, our non-financial measures are less well established. Globally, several sustainability reporting frameworks and guidelines, such as the Global Reporting Initiative, have been established and are gaining broad recognition. The creation of this year's Annual Accountability Report, which integrates our Public Accountability Statement⁽¹⁾ with the Annual Report, is the natural outgrowth of our efforts to evolve towards implementing a broad framework for measuring and reporting our progress.

Our main goal is to provide greater transparency to our readers on a broader range of activities and programs, using, where practicable, globally accepted standards of non-financial reporting. Because it is a new undertaking, it is almost by definition a work in progress. In some instances, we have good data; in other areas, we are working to develop objectives and measurement methodologies that we hope to implement in the future. But, in all instances, we are pursuing an integrated approach to value creation – one that takes into account the critical factors most likely to affect CIBC's prospects for sustainable growth.

On the pages that follow, you will see special attention paid to the non-financial aspects of our business – we see these activities as central to our success.

John S. Hunkin

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