



The One Hundred and Thirty-Ninth Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at the Québec City Convention Centre, Quebec City, Quebec, on March 2, 2006. Mr. William A. Etherington, Chairman of the Board, took the chair at 10:00 a.m. Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel, acted as Secretary of the meeting.

The Chairman advised that a quorum was present and declared the Annual Meeting of Shareholders duly constituted for the transaction of business.

The Chairman reported that the Annual Meeting was being broadcast live in both French and English over the Internet. He advised the shareholders that they would have an opportunity to ask questions about the operations of their Bank later in the meeting and invited shareholders participating through the Internet to submit questions as well. He noted that if there was not time during the meeting to respond to questions submitted through the internet, they would be addressed following the meeting.

The Chairman welcomed shareholders and guests and introduced his colleagues on the podium: Mr. Gerry McCaughey, President and Chief Executive Officer, Mr. Tom Woods, Senior Executive Vice-President and Chief Financial Officer, and Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel. The Chairman then introduced the nominees for election as directors and acknowledged the contributions to CIBC of Mr. Al Flood who was not standing for re-election.

The Chairman appointed Ms. Laurel Savoy and Ms. Toni Taccogna of CIBC Mellon Trust Company to act as Scrutineers for the meeting.

The Chairman referred to CIBC's Code of Procedure for shareholder meetings, which was provided to shareholders in the meeting room. He asked for

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the co-operation of shareholders in observing the three minute time limit prescribed by CIBC's Code of Procedure to provide any shareholder wishing to speak with the opportunity to do so.

The Chairman instructed that voting on all matters would be carried out by ballot and that the results of the ballots would be provided at the end of the meeting.

Chief Financial Officer's Report

Mr. Tom Woods, Senior Executive Vice-President and Chief Financial Officer, reported on CIBC's financial results for the year ended October 31, 2005 and the first quarter of fiscal 2006. The complete text of Mr. Woods' remarks may be found in the Investor Relations section of CIBC's web site at www.cibc.com.

Presentation of Annual Statement and Auditors' Report

The Chairman placed before the meeting CIBC's Annual Financial Statements and Auditors' Report for the year ended October 31, 2005, which had been mailed to CIBC shareholders together with the Proxy form, Notice of Meeting and Management Proxy Circular. The Chairman, Mr. Michael Capatides, Executive Vice-President and General Counsel and Mr. Woods addressed questions and comments from the shareholders.

Appointment of Auditors

The Chairman introduced the next item of business; the appointment of CIBC's auditors. Ms. Helene Petit, General Manager Imperial Service, moved that, Ernst & Young LLP be appointed as the Auditors of the Bank until the next Annual Meeting. Mr. Vincent Shirley, Senior Business Advisor, seconded the motion. The Chairman opened the floor for discussion and called for a vote by ballot.

Election of Directors

The Chairman introduced the next item of business; the election of directors. Mr. Yves Michaud, President of the Shareholder Education and Advocacy Movement,

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nominated Ms. Hélène Dufresne as a director of CIBC until the next annual meeting or until her successor is elected or appointed. The Chairman advised that most of CIBC's common shareholders had voted by means of the proxy appointment of the Chairman or Mr. McCaughey, each of whom would follow the instructions contained in those proxies. He noted that a very small number of shareholders would be voting on the nomination of Ms. Dufresne. At the request of the Chairman, the Secretary asked Ms. Dufresne questions to confirm she met the qualifications of a director under the Bank Act. Ms. Dufresne provided the appropriate confirmation. The Chairman reminded shareholders that the number of directors to be elected was 18 and instructed them on how to complete the ballot to vote for Ms. Dufresne. Mr. Richard Gregoire, Associate Vice-President, Quebec Grand District, moved that each of the 18 persons named in the 2006 Management Proxy Circular be nominated as a director of CIBC and that each of the 18 persons who receive the greatest number of votes, be elected as a director of CIBC until the next Annual Meeting of Shareholders or until their successors are elected or appointed. Mr. Michel Blais, Vice-President and Investment Advisor, seconded the motion. The Chairman declared nominations closed. The Chairman opened the floor for discussion and called for a vote by ballot.

Shareholder Proposals

The Chairman introduced the next item of business; shareholder proposals. He advised that three shareholder proposals would be considered and indicated that both the shareholder proposals and the responses of the Board and management were contained in CIBC's Management Proxy Circular.

Ms. Hélène Dufresne, Secretary of the Board, Shareholder Education and Advocacy Movement, moved the following proposal on behalf of Mr. Robert Verdun.

Proposal No. 1: "Persons tainted by judicial findings of unethical behaviour are not eligible to serve as Directors of CIBC."

Mr. Yves Michaud moved the following two proposals on behalf of the Shareholder Education and Advocacy Movement.

Proposal No. 2: "It is proposed that the Bank include in its annual report the financial statements of its subsidiaries in tax havens."

Proposal No. 3: "It is proposed that any increase in the compensation of senior executives including stock options, pensions and severance packages be first submitted to shareholders for approval before coming into effect."

After each proposal, the Chairman opened the floor for discussion and called for a vote by ballot.

President and Chief Executive Officer's Report

Mr. Gerry McCaughey, President and Chief Executive Officer, addressed the meeting. The complete text of Mr. McCaughey's remarks may be found in the Investor Relations section of CIBC's web site at www.cibc.com.

Chairman's Remarks

Mr. William Etherington, Chairman of the Board, addressed the meeting. The complete text of Mr. Etherington's remarks may be found in the Investor Relations section of CIBC's web site at www.cibc.com.

Question Period

The Chairman and Mr. Charles Sirois, Chairman of the Management Resources and Compensation Committee of the Board of Directors, responded to questions and comments from shareholders.

Announcement of Voting Results

The Chairman received the Scrutineers' results of the ballots and advised that the voting results for each of the director nominees would appear on the screen behind him. He asked Ms. Caturay to read the Report on Ballots to the meeting. Ms. Caturay reported as follows: on the appointment of the auditors: FOR

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99.5%, WITHHELD 0.5%; on the election of the 18 director nominees with the greatest number of votes: FOR 99.8%, WITHHELD 0.2%. The list of directors elected for the ensuing year is attached to these minutes as Appendix "A". On Shareholder Proposal No. 1: FOR 4.0%, AGAINST 96.0%; on Shareholder Proposal No. 2: FOR 3.4%, AGAINST 96.6%; and on Shareholder Proposal No. 3: FOR 2.8%, AGAINST 97.2%. The Chairman advised that the vote results would be posted to www.cibc.com and filed with securities regulators. The Chairman then declared that 1) the auditing firm of Ernst & Young LLP was appointed as Auditors of the Bank until the next Annual Meeting, 2) each of the 18 nominees set out in the Management Proxy Circular was elected as a director for the ensuing year or until their successors are elected or appointed and 3) shareholder proposals numbered 1 through 3 were defeated.

Next Meeting Date

The Chairman announced that the next Annual Meeting of Shareholders would be held in Calgary, Alberta on Thursday, March 1, 2007.

The Chairman invited shareholders to a luncheon reception and declared the meeting terminated.

Corporate Secretary

Chairman

APPENDIX "A"

Nominees Elected As Directors

Brent S. Belzberg
Jalynn H. Bennett
Gary F. Colter
William L. Duke
Ivan E. H. Duvar
William A. Etherington
Margot A. Franssen
The Honourable Gordon D. Giffin
The Honourable James A. Grant
Linda S. Hasenfratz
Pat M. Hayles
John. S. Lacey
The Honourable John P. Manley
Gerald T. McCaughey
Charles Sirois
Stephen G. Snyder
Cynthia M. Trudell
Ronald W. Tysoe