

CIBC Annual Meeting of Shareholders Thursday, March 1, 2007

The One Hundred and Fortieth Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at the Calgary TELUS Convention Centre, Calgary, Alberta, on March 1, 2007. 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 English and French over the Internet. He advised the shareholders that they would have an opportunity to ask questions about the operations of CIBC 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 after 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.

The Chairman advised that The Honorable James Grant and Mrs. Pat Hayles were not standing for re-election. On behalf of the shareholders, the Board and all employees of CIBC, the Chairman thanked Mr. Grant and Mrs. Hayles for their many years of loyal and dedicated service and strong support for the principles of sound corporate governance.

The Chairman then acknowledge the presence of four former directors of CIBC, Mr. Stanley Milner, Mr. Richard Haskayne, Mr. William James and Mr. Donald Fullerton.

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The Chairman appointed Mr. Warren Jansen 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 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, 2006 and the first quarter of fiscal 2007. 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, 2006, which was mailed to CIBC shareholders together with the Proxy form, Notice of Meeting and Management Proxy Circular.

Appointment of Auditors

The Chairman introduced the next item of business; the appointment of CIBC's auditors. Bernice Baldwin, Senior Assistant Branch Manager, moved that Ernst & Young LLP be appointed as the Auditors of the Bank until the next Annual Meeting. Edna Rose, Financial Advisor, seconded the motion. The Chairman opened the floor for discussion and called for a vote by ballot.

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Election of Directors

The Chairman introduced the next item of business; the election of directors. Diana Quan-Chan, Executive Assistant nominated each of the 16 persons standing for election as a Director of CIBC, as set out in the 2007 Management Proxy Circular, as a Director of CIBC until the next meeting of shareholders where directors are elected or until such office is vacated, whichever is earlier. The Chairman declared nominations closed. Gary Battams, General Manager, moved that each of the 16 persons nominated and set out in the 2007 Management Proxy Circular, be elected as a Director of CIBC until the next meeting of shareholders where directors are elected or until such office is vacated, whichever is earlier. Louise Bloomfield, District Administrative Assistant, seconded the motion. The list of nominees is attached to these minutes as Appendix A. The Chairman opened the floor for discussion and called for a vote by ballot.

By-Law Amendment Relating to Indemnification of Directors, Officers and Others

The Chairman introduced an amendment to section 5.2 of By-Law No. 1, which aligns CIBC's By-Law on indemnification of directors, officers and others with updated provisions of the Bank Act. The Chairman advised that the amendment, which was approved by the Board on December 7, 2006, had to be confirmed by the shareholders to remain effective.

Linda Watson, Client Service Manager moved that the resolution to confirm the amendment and re-statement of section 5.2 of By-Law No. 1, as set out in the 2007 Management Proxy Circular, be and is hereby approved. Sherry Leslie, General Manager, seconded the motion. The Chairman opened the floor for discussion and called for a vote by ballot.

Amendments to the Employee Stock Option Plan

The Chairman introduced proposed amendments to the CIBC Employee Stock Option Plan, which would address new Toronto Stock Exchange rules. The Chairman advised that the amendments were conditionally approved by the Toronto Stock Exchange, subject to approval by the shareholders.

Tammy Burton, Private Banking Associate moved that the resolution authorizing amendment to the CIBC Employee Stock Option Plan providing for amendment procedures

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and blackout periods, as set out in the 2007 Management Proxy Circular, be and is hereby approved. Jackie Schneider, District Administrator, seconded the motion. The Chairman opened the floor for discussion and called for a vote by ballot.

Shareholder Proposals

The Chairman introduced six shareholder proposals and indicated that both the shareholder proposals and the responses of the Board and management were contained in the 2007 Management Proxy Circular. He advised that neither the Mouvement d'Education et de Defense des Actionnaires, which submitted proposal numbers one through five, nor Mr. Robert Verdun, who submitted proposal number six was able to attend the meeting and, as a courtesy, their proposals would be raised for them.

***Proposal No. 1**, that the compensation of senior executives be relative to the employees' average salary, the bank's expenses and its financial success was moved by Shane Swift, General Manager and seconded by Betsi Bauer, Regional Director Assistant.*

***Proposal No. 2**, that the stock options allocated to senior executives be rigorously aligned with the economic value added (EVA) of the bank was moved by Bonnie Mundt, Administrative Assistant and seconded by Sherry Leslie, General Manager.*

***Proposal No. 3**, that three years from the date of the 2007 Management Proxy Circular at the latest, at least a third of the members of the bank's board of directors consist of women was moved by Tony Simonelli, Senior Business Advisor and seconded by Shaun Ulmer, General Manager.*

***Proposal No. 4**, that the annual report include a detailed summary of the financial statements of the bank's subsidiaries was moved by Josh Hosein, Senior Financial Services Representative and seconded by Tryphena Hachey, District Administrative Assistant.*

***Proposal No. 5**, that considering the strong concerns expressed by many observers and regulators with respect to the effects of "hedge" funds on the stability of*

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the financial system, it is proposed that the bank disclose information on its direct or indirect participation in this type of activity was moved by Doris Walker, General Manager and seconded by Melanie Boccaccio, Financial Service Associate.

***Proposal No. 6**, that a Director of this Bank shall not be qualified as “independent” if that Director was a Named Executive Officer of another company at the same time as one of the current Named Executive Officers of this Bank was moved by Reeshma Shivji, Senior Financial Services Representative and seconded by Susan Beaudet, Senior Branch Administrator.*

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. McCaughey and Mr. Woods, 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:

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- on the appointment of auditors: FOR 99.9%, WITHHELD 0.1%;
- on the election of directors: FOR 99.9%, WITHHELD 0.1%;
- on the amendment to By-Law No. 1: FOR 99.6%, AGAINST 0.4%;
- on the amendments to the Employee Stock Option Plan: FOR 91.7%, AGAINST 8.3%;
- on Shareholder Proposal No. 1: FOR 4.8%, AGAINST 95.2%;
- on Shareholder Proposal No. 2: FOR 5.5%, AGAINST 94.5%;
- on Shareholder Proposal No. 3: FOR 5.9%, AGAINST 94.1%;
- on Shareholder Proposal No. 4: FOR 4.1%, AGAINST 95.9%;
- on Shareholder Proposal No. 5: FOR 10.8%, AGAINST 89.2%; and
- on Shareholder Proposal No. 6: FOR 4.0%, AGAINST 96.0%.

The Chairman then declared that:

- 1) the auditing firm of Ernst & Young LLP was appointed as Auditors of the Bank;
- 2) each of the 16 nominees set out in the 2007 Management Proxy Circular was elected as a director of CIBC until the next meeting of shareholders where directors are elected or until such office is vacated, whichever is earlier;
- 3) the By-Law amendment relating to the indemnity of directors, officers and others was confirmed;
- 4) the amendments to the Employee Stock Option Plan were approved; and
- 5) shareholder proposal numbers one through six were defeated.

The Chairman advised that the vote results would be posted to www.cibc.com and filed with securities regulators.

The Chairman reminded shareholders of changes in the Bank Act that have altered the shareholder proposal process and referred to the explanation on page 13 of the Management Proxy Circular. In particular, he advised that the deadline for submitting shareholder proposals is earlier than previously required and shareholders wishing to

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submit a proposal for consideration at the 2008 Annual Meeting should do so by October 13, 2007.

Next Meeting Date

The Chairman announced that the next Annual Meeting of Shareholders would be held in Toronto, Ontario on Thursday, February 28, 2008.

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

(signed)

Corporate Secretary

(signed)

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

Linda S. Hasenfratz

John. S. Lacey

The Honourable John P. Manley

Gerald T. McCaughey

Charles Sirois

Stephen G. Snyder

Cynthia M. Trudell

Ronald W. Tysoe