

## **CIBC Annual Meeting of Shareholders Thursday, February 28, 2008**

---

The One Hundred and Forty-First Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at The Fairmont Royal York, Toronto, Ontario, on February 28, 2008. 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 notice of the meeting was sent on January 30, 2008 to shareholders of record on January 9, 2008 and that a quorum was present. He 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 listening 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, Chief Risk Officer and former 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 Ms. Margot Franssen and Ms. Cynthia Trudell were not standing for re-election. On behalf of the shareholders, the Board and all employees of CIBC, the Chairman thanked Ms. Franssen and Ms. Trudell for their loyal and dedicated service and strong support for the principles of sound corporate governance.

The Chairman then acknowledged the presence of a number of former directors of CIBC, Al Flood, Don Fullerton, Russell Harrison and Bill James.

## **CIBC Annual Meeting of Shareholders**

### **Thursday, February 28, 2008**

---

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 the co-operation of shareholders in observing the three-minute time limit prescribed by CIBC's Code of Procedure to provide any shareholder or proxyholder 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.

### **Report on Financial Results**

The Chairman advised that, in January 2008, CIBC announced the appointment of Mr. David Williamson as Chief Financial Officer and Mr. Tom Woods' move to the role of Chief Risk Officer. Mr. Woods, Senior Executive Vice-President, Chief Risk Officer and former Chief Financial Officer, reported on CIBC's financial results for the year ended October 31, 2007 and the first quarter of fiscal 2008. The complete text of Mr. Woods' remarks may be found in the Investor Relations section of CIBC's web site at [www.cibc.com](http://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, 2007, 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. Ms. Elizabeth Smart, Senior Consultant, Strategic Initiatives, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the next Annual Meeting. Mr.

## **CIBC Annual Meeting of Shareholders Thursday, February 28, 2008**

---

Jamal Mubarak, Mortgage Specialist, 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. Ms. Anna Boudreau, Director, Compliance, nominated each of the 17 persons standing for election as a Director of CIBC, as set out in the 2008 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. Mr. Kevin Bull, Senior Consultant, Business Banking, moved that each of the 17 persons nominated and set out in the 2008 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. Mr. Alvin Chan, Senior Product Manager, Consumer Products, seconded the motion. The list of nominees is attached to these minutes as Appendix A. The Chairman opened the floor for discussion, responded to questions and comments on the election of directors 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](http://www.cibc.com).

### **Chairman's Remarks**

The Chairman addressed the meeting. The complete text of the Chairman's remarks may be found in the Investor Relations section of CIBC's web site at [www.cibc.com](http://www.cibc.com).

### **Shareholder Proposals**

The Chairman advised that 14 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.

**CIBC Annual Meeting of Shareholders**  
**Thursday, February 28, 2008**

---

Mr. Gary Hawton moved the following proposal on behalf of Meritas Financial Inc.

***Proposal No. 1***, that shareholders of Canadian Imperial Bank of Commerce urge the board of directors to adopt a policy that Canadian Imperial Bank of Commerce's shareholders be given the opportunity at each annual meeting of shareholders to vote on an advisory resolution, to be proposed by Canadian Imperial Bank of Commerce's management, to ratify the report of the Management Resources and Compensation Committee set forth in the proxy statement. The proposal submitted to shareholders should ensure that shareholders understand that the vote is non-binding and would not affect any compensation paid or awarded to any Named Executive Officer.

Ms. Sue Lattik, Senior Designer, Retail Markets Training & Development, seconded the motion.

Mr. Normand Caron moved the following nine proposals on behalf of the Mouvement d'éducation et de défense des actionnaires (the Shareholder Education and Advocacy Movement) (MEDAC)

***Proposal No. 2***, that CIBC encourage shareholder loyalty by adding a 10% hike to the dividends normally paid out on shares held for more than 2 years.

Ms. Lillian Chan Voss, Business Risk Leader, seconded the motion.

***Proposal No. 3***, that shareholder voting rights be conferred after a minimum holding period of one year.

Ms. Valerie Smith, Compliance Officer Retail Markets Compliance, seconded the motion.

***Proposal No. 4***, that CIBC bylaws provide, in the event of a merger or acquisition, for paying into the employee pension fund an amount equal to twice the bonuses and compensation benefits paid to executives and directors.

Mr. Brian Scott, Business Risk Leader, seconded the motion.

**Proposal No. 5**, that there should be the same number of men and women on the CIBC board of directors, three years from the adoption of this proposal.

The motion was seconded.

**Proposal No. 6**, that the annual report and the management proxy circular disclose the equity ratio between the total compensation of the highest paid executive of CIBC including annual salary, bonuses, gratuities, payments under long-term premium programs and any other form of compensation and that of average employee compensation.

Mr. Gregg Berwick, Mutual Fund Control Officer, seconded the motion.

**Proposal No. 7**, that the compensation policy of the five most senior executives of CIBC be previously adopted by shareholders, as well as the fees of members of the board of directors.

Ms. Helen Yee, Process Consultant National Risk Monitoring, seconded the motion.

**Proposal No. 8**, that CIBC regulate the exercising of options allocated to senior executives and directors of our companies, stipulating that such options may not be exercised before the end of their mandates.

Ms. Martha Franco, Relationship Officer, National Collections, seconded the motion.

**Proposal No. 9**, Considering the strong concerns expressed by many observers and regulators with respect to the effects of hedge funds and subprime mortgages on the stability of the financial system, it is proposed that the bank disclose information on its direct or indirect participation in this type of activity.

Mr. Rob Kerr, Regulatory Risk Control Officer, seconded the motion.

***Proposal No. 10***, that CIBC amend its bylaws to install a mechanism of cumulative voting to elect members of the board of directors.

Ms. Lorna Kask, Senior Manager, National Effectiveness Team, Regulatory Risk Services, seconded the motion.

Ms. Diane Urquhart moved the following four proposals on behalf of Mr. Robert Verdun.

***Proposal No. 11***, that in choosing candidates for Director, CIBC's nominating committee must give first priority to the nominees' ability to effectively represent the interests of shareholders.

Ms. Nadia Rodrigues, Compliance Officer, Retail Markets Compliance, seconded the motion.

***Proposal No. 12***, that all compensation programs for senior executives in the past decade shall be re-examined to ensure that they fully complied with Ontario Securities Commission regulations.

Ms. Olga Malho, Senior Business Analyst, National Risk Monitoring, seconded the motion.

***Proposal No. 13***, that this Bank shall, as soon as practical, implement a system of senior executive compensation that shifts the largest part of compensation from direct personal payments into charitable funds that are directed by the appropriate executives after retirement.

Mr. Allan Yi, Financial Analyst, Credit Portfolio Management, seconded the motion.

## **CIBC Annual Meeting of Shareholders Thursday, February 28, 2008**

---

*Proposal No. 14, that any Director who fails to receive a majority of “for” votes from shareholders participating in person or by proxy at the annual meeting must resign, and the resignation must take effect unconditionally.*

Mr. Pabitra Mazumder, Senior Supervisor, ICS Operations, seconded the motion.

After each proposal, the Chairman opened the floor for discussion and called for a vote by ballot. Shareholders and proxyholders asked questions and made comments regarding certain proposals.

### **Question Period**

The Chairman, Mr. McCaughey, Mr. Woods and Ms. Caturay, 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 auditors: FOR 99.78%, WITHHELD 0.22%;
- on the election of directors: FOR 99.25%, WITHHELD 0.75%;
- on Shareholder Proposal No. 1: FOR 44.96%, AGAINST 55.04%;
- on Shareholder Proposal No. 2: FOR 4.43%, AGAINST 95.57%;
- on Shareholder Proposal No. 3: FOR 4.28%, AGAINST 95.72%;
- on Shareholder Proposal No. 4: FOR 4.58%, AGAINST 95.42%;
- on Shareholder Proposal No. 5: FOR 5.81%, AGAINST 94.19%;
- on Shareholder Proposal No. 6: FOR 8.52%, AGAINST 91.48%;
- on Shareholder Proposal No. 7: FOR 8.21%, AGAINST 91.79%;
- on Shareholder Proposal No. 8: FOR 7.10%, AGAINST 92.90%;
- on Shareholder Proposal No. 9: FOR 15.00%, AGAINST 85.00%;
- on Shareholder Proposal No. 10: FOR 6.79%, AGAINST 93.21%;
- on Shareholder Proposal No. 11: FOR 7.48%, AGAINST 92.52%;
- on Shareholder Proposal No. 12: FOR 9.39%, AGAINST 90.61%;
- on Shareholder Proposal No. 13: FOR 4.31%, AGAINST 95.69%; and
- on Shareholder Proposal No. 14: FOR 12.39%, AGAINST 87.61%.

**CIBC Annual Meeting of Shareholders**  
**Thursday, February 28, 2008**

---

The Chairman then declared that:

- 1) the auditing firm of Ernst & Young LLP was appointed as Auditors of the Bank;
- 2) each of the 17 nominees set out in the 2008 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; and
- 3) shareholder proposal numbers one through 14 were defeated.

The Chairman recognized the level of support received on Proposal Number 1 and noted the diversity of views on the merits of a “say on pay” vote among various shareholders and governance organizations. He advised that CIBC was reviewing the recently released proposal of the Canadian Securities Administrators on executive compensation disclosure and would continue a proactive dialogue with its shareholders and the governance community to move forward on this matter.

The Chairman advised that the vote results would be posted to [www.cibc.com](http://www.cibc.com) and filed with securities regulators.

**Next Meeting Date**

The Chairman announced that the next Annual Meeting of Shareholders would be held in Vancouver, British Columbia on Thursday, February 26, 2009.

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  
The Honourable Gordon D. Giffin  
Linda S. Hasenfratz  
John. S. Lacey  
Nicholas D. Le Pan  
The Honourable John P. Manley  
Gerald T. McCaughey  
Leslie Rahl  
Charles Sirois  
Stephen G. Snyder  
Robert J. Steacy  
Ronald W. Tysoe