

CIBC Annual Meeting of Shareholders

Thursday, February 26, 2009

The One Hundred and Forty-Second Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at The Fairmont Waterfront Hotel, Vancouver, British Columbia, on February 26, 2009. Mr. William A. Etherington, Chair of the Board, assumed 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 Chair advised that notice of the meeting was sent on February 5, 2009 to shareholders of record on January 9, 2009 and that a quorum was present. He declared the Annual Meeting of Shareholders duly constituted for the transaction of business.

The Chair reported that the Annual Meeting was being broadcast live in both English and French over the Internet. He advised 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 Chair welcomed shareholders and guests and introduced his colleagues on the stage: Mr. Charles Sirois, Chair-Elect and Chairman and Chief Executive Officer of Telesystem Limited, Mr. Gerry McCaughey, President and Chief Executive Officer, Mr. David Williamson, Senior Executive Vice-President and Chief Financial Officer, and Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel.

The Chair advised that, having reached the five year term limit as Chair and the 15 year term limit as a director, he would be stepping down as Chair of the Board and would not be standing for re-election. He advised that Mr. Charles Sirois would assume the Chair immediately upon his re-election as a director.

The Chair then introduced the nominees for election as directors. He advised that Mr. Ivan E.H. Duvar and Mr. John S. Lacey were not standing for re-election. On behalf of the shareholders, the Board and all employees of CIBC, the Chair thanked Messrs. Duvar

CIBC Annual Meeting of Shareholders Thursday, February 26, 2009

and Lacey for their loyal and dedicated service to CIBC and their strong support for the principles of sound corporate governance.

The Chair then acknowledged the presence of two former directors of CIBC, Mr. Bill James and Dr. Arnold Naimark.

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

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

Report on Financial Results

Mr. David Williamson, Senior Executive Vice-President and Chief Financial Officer, reported on CIBC's financial results for the year ended October 31, 2008 and the first quarter of fiscal 2009. The complete text of Mr. Williamson's 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 Chair placed before the meeting CIBC's Annual Financial Statements and Auditors' Report for the year ended October 31, 2008, which was mailed to CIBC shareholders together with the Proxy Form, Notice of Meeting and Management Proxy Circular. Mr. Williamson addressed questions.

CIBC Annual Meeting of Shareholders Thursday, February 26, 2009

Appointment of Auditors

The Chair introduced the next item of business; the appointment of CIBC's auditors. Ms. Diana Higgins, General Manager, Sales and Service, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the next Annual Meeting. Mr. Edward Woo, Senior Business Advisor, seconded the motion. The Chair opened the floor for discussion and called for a vote by ballot.

Election of Directors

The Chair introduced the next item of business; the election of directors. Mr. Robert Goldsmith, Financial Advisor, nominated each of the 16 persons standing for election as a Director of CIBC, as set out in the 2009 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. Mr. Robert Verdun nominated himself as a director. Ms. Caturay asked Mr. Verdun a series of questions to verify that he met the Bank Act's director qualification requirements. The Chair declared nominations closed. Mr. Gary Lee, Branch Manager, moved that each of the 16 persons who receive the greatest number of votes 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. Ms. Narinder Sangha, Financial Service Associate, seconded the motion. The list of nominees is attached to these minutes as Appendix A. The Chair 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.

Shareholder Proposals

The Chair advised that seven 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 26, 2009

Mr. Jean Legault moved the following three proposals on behalf of the Mouvement d'éducation et de défense des actionnaires (the Shareholder Education and Advocacy Movement) (MÉDAC).

Proposal No. 1, that the Board of Directors adopt a governance rule stipulating that the executive compensation policy be subject to an advisory shareholder vote.

Mr. Robert Verdun seconded the motion.

The Chair noted the level of support Proposal Number 1 had received thus far and stated that while the Board did not support the proposal, the Board would respect the wishes of shareholders. Mr. Legault continued to address the following MEDAC proposals.

Proposal No. 2, that since men and women currently represent such a significant and diverse pool of skills and experience from which to select a corporate director with the appropriate profile, it is proposed that the Board of Directors adopt a policy stipulating that 50% of new nominees for the Board of Directors must be women until parity between men and women is attained.

Mr. Robert Verdun seconded the motion.

Proposal No. 3, that the Board of Directors adopt a governance rule limiting to four (4) the number of boards on which any of its directors may sit.

Mr. Robert Verdun seconded the motion.

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

Proposal No. 4, 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

CIBC Annual Meeting of Shareholders
Thursday, February 26, 2009

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.

Mr. Robert Verdun seconded the motion.

Mr. Robert Verdun moved the following three proposals.

Proposal No. 5, *that the shareholders recommend to the Board of Directors that it undertake a comprehensive review of executive compensation to ensure that incentives do not encourage extreme risks, and that bonuses are paid out only when long-term performance has been proven to be sound and sustainable. This review should lead to new policies to place before the shareholders for approval in one year's time.*

Mr. Jean Legault seconded the motion.

Proposal No. 6, *that the shareholders recommend to the Board of Directors that a comprehensive review be undertaken with respect to short-selling. If warranted, the Board shall bring forward a policy for consideration by the shareholders, and, if necessary, for submission to the legislators and regulators.*

Ms. Shelly Matsuo, Private Banking Supervisor, seconded the motion.

Proposal No. 7, *that the shareholders recommend to the Board of Directors that it review its policies on director recruitment, especially with regard to the number of current and former Chief Executive Officers of other corporations who are nominated.*

Ms. Ann Pennock, General Manager Imperial Service and Business Banking, seconded the motion.

CIBC Annual Meeting of Shareholders Thursday, February 26, 2009

After each proposal, the Chair 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 Chair, Mr. McCaughey, Mr. Williamson and Ms. Sonia Baxendale, Senior Executive Vice-President, Retail Markets, responded to questions and comments from shareholders.

Announcement of Voting Results

The Chair 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 **99.74%**, WITHHELD **0.26%**;
- on the election of directors: FOR **99.72%**, WITHHELD **0.28%**;
- on Shareholder Proposal No. 1: FOR **53.07%**, AGAINST **46.93%**;
- on Shareholder Proposal No. 2: FOR **5.47%**, AGAINST **94.53%**;
- on Shareholder Proposal No. 3: FOR **4.04%**, AGAINST **95.96%**;
- on Shareholder Proposal No. 4: FOR **51.92%**, AGAINST **48.08%**;
- on Shareholder Proposal No. 5: FOR **4.58%**, AGAINST **95.42%**;
- on Shareholder Proposal No. 6: FOR **2.56%**, AGAINST **97.44%**; and
- on Shareholder Proposal No. 7: FOR **1.81%**, AGAINST **98.19%**.

The Chair 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 2009 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) shareholder proposal Numbers 2, 3, 5, 6 and 7 were defeated; and
- 4) shareholder Proposal Numbers 1 and 4 received over 50% support.

The Chair re-iterated that the Board would adopt a non-binding advisory vote relating to compensation at its next shareholders' meeting.

**CIBC Annual Meeting of Shareholders
Thursday, February 26, 2009**

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

Chair's Remarks

Mr. Charles Sirois assumed the role of Chair and addressed the meeting. The complete text of Mr. Sirois' remarks may be found in the Investor Relations section of CIBC's web site at www.cibc.com.

Next Meeting Date

The Chair announced that the next Annual Meeting of Shareholders would be held in Montreal, Quebec on Thursday, February 25, 2010.

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

Corporate Secretary

Chair

APPENDIX "A"

Nominees Elected As Directors

Brent S. Belzberg

Jalynn H. Bennett

Gary F. Colter

Luc Desjardins

William L. Duke

The Honourable Gordon D. Giffin

Linda S. Hasenfratz

Nicholas D. Le Pan

The Honourable John P. Manley

Gerald T. McCaughey

Jane L. Peverett

Leslie Rahl

Charles Sirois

Stephen G. Snyder

Robert J. Steacy

Ronald W. Tysoe