

## **CIBC Annual and Special Meeting of Shareholders Thursday, April 26, 2012**

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The One Hundred and Forty-Fifth Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at the World Trade and Convention Centre, Halifax, Nova Scotia, on April 26, 2012. Mr. Charles Sirois, Chair of the Board, assumed the Chair at 10:00 a.m. and 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 March 15, 2012 to shareholders of record on February 27, 2012 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 audio cast 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. Gerry McCaughey, President and Chief Executive Officer, Mr. Kevin Glass, Senior Executive Vice-President and Chief Financial Officer and Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel.

The Chair introduced the nominees for election as directors. He advised that Mr. Robert Steacy was not standing for re-election. On behalf of the shareholders, the Board and all employees of CIBC, the Chair acknowledged Mr. Steacy's dedicated service to CIBC.

The Chair appointed Ms. Toni Taccogna and Ms. Laurel Savoy of Canadian Stock Transfer Company Inc., acting as administrative agent for CIBC Mellon Trust Company, CIBC's stock transfer agent, 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 time limits prescribed by CIBC's Code of Procedure to provide any shareholder or proxyholder wishing to speak with the opportunity to do so.

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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.

### **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, 2011, which was mailed to shareholders on March 9, 2012.

### **Appointment of Auditors**

The Chair introduced the next item of business, the appointment of CIBC's auditors. Ms. Colleen Sweeney, Branch Manager, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the next Annual Meeting. Mr. Paul MacWilliams, Branch Manager, seconded the motion. The Chair opened the floor for discussion, responded to comments from a shareholder, and called for a vote by ballot.

### **Election of Directors**

The Chair introduced the next item of business, the election of directors. The 15 nominees standing for election were: Brent S. Belzberg, Gary F. Colter, Dominic D'Alessandro, Patrick D. Daniel, Luc Desjardins, Gordon D. Giffin, Linda S. Hasenfratz, Nicholas D. Le Pan, John P. Manley, Gerald T. McCaughey, Jane L. Peverett, Leslie Rahl, Charles Sirois, Katharine B. Stevenson and Ronald W. Tysoe. Mr. Scott Ferguson, Director, CIBC Commercial Banking, nominated each of the 15 persons standing for election as a Director of CIBC, as set out in the 2012 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 Chair declared nominations closed. Mr. Mark Creelman, Branch Manager, moved that each of the 15 persons nominated and set out in the 2012 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. Ms. Juanita Cooper, Financial Advisor, seconded the motion. The Chair

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opened the floor for discussion, received a comment from a proxyholder, and called for a vote by ballot.

### **Advisory Resolution on Executive Compensation Approach**

The Chair introduced the next item of business, which was an advisory resolution on executive compensation approach. The Chair noted that as the vote was advisory, the results would not be binding on the Board, but the Board and, in particular, the Management Resources and Compensation Committee, would consider the outcome of the vote as part of its ongoing review of executive compensation.

Ms. Brenda Verge, Branch Manager, moved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in CIBC's information circular delivered in advance of the 2012 annual meeting of shareholders. Mr. Dan Pellerin, Financial Advisor, CIBC Imperial Service, seconded the motion.

The Chair opened the floor for discussion and called for a vote by ballot.

### **Special Resolution Confirming an Amendment to Section 6.1(1) of By-Law No. 1 Relating to Authorized Common Share Capital**

The Chair introduced the next item of business, which was a special resolution to amend and restate CIBC's By-Law No. 1 to remove the cap on the maximum aggregate consideration for which CIBC's common shares may be issued.

Mr. Mark VanZoost, Senior Manager, CIBC Commercial Banking, moved that it be resolved as a special resolution that the amendment to and restatement of By-Law No. 1 as set out in the 2012 Management Proxy Circular be approved.

Ms. Kim Morash, Senior Financial Services Representative, seconded the motion.

The Chair advised that a special resolution requires the affirmative vote of not less than two-thirds of the votes cast by shareholders entitled to vote on the resolution. He opened the floor for discussion and called for a vote by ballot.

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### **President and Chief Executive Officer's Report**

Mr. McCaughey 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).

### **Chair's Remarks**

Mr. Sirois 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](http://www.cibc.com).

### **Shareholder Proposals**

The Chair advised that 13 shareholder proposals would be considered and indicated that both the shareholder proposals and the responses of the Board were contained in CIBC's Management Proxy Circular, which was mailed to shareholders and may be found in the Investor Relations section of CIBC's web site at [www.cibc.com](http://www.cibc.com).

Mr. Willie Gagnon moved and Mr. Lowell Weir seconded the following shareholder proposals on behalf of the Mouvement d'éducation et de défense des actionnaires (the Shareholder Education and Advocacy Movement) (MÉDAC):

*Proposal No. 1: Stock options and actual performance of executives*

*Proposal No. 2: Performance-based compensation*

*Proposal No. 3: Independence of compensation advisors*

The Chair opened the floor for discussion on Proposal Numbers 1 to 3 and called for a vote by ballot.

Ms. Jennifer McMillan, Senior Financial Services Representative, moved and Mr. Len Eills, Director, Cash Management, seconded, the following shareholder proposals on behalf of Ms. Yolande Dafoe:

*Proposal No. 4: Calculation for employee pension benefits*

*Proposal No. 5: Early retirement rules*

The Chair opened the floor for discussion on Proposal Numbers 4 and 5 and called for a vote by ballot.

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Mr. Weir moved and Mr. Gagnon seconded the following shareholder proposals:

- Proposal No. 6: Director remuneration*
- Proposal No. 7: Reimbursement of reasonable expenses incurred by a shareholder in a contested election of directors*
- Proposal No. 8: Reimbursement of reasonable expenses for shareholder proposals*
- Proposal No. 9: Shareholder approval of equity compensation plans*
- Proposal No. 10: Maximum five-year consecutive term for re-appointment of auditors*
- Proposal No. 11: Director independence definition*
- Proposal No. 12: Director and officer self-dealings disclosure*
- Proposal No. 13: Approval of executive compensation package by shareholders before payout*

The Chair opened the floor for discussion on Proposal Numbers 6 through 13 and called for a vote by ballot.

### **Comment Period**

The Chair opened the floor for questions and comments. The Chair and Mr. McCaughey responded to questions and comments from shareholders and proxyholders.

### **Announcement of Voting Results**

The Chair received the Scrutineers' results of the ballots. He asked Ms. Caturay to read the Report on Ballots to the meeting. Ms. Caturay advised that the voting results for each of the director nominees would appear on the screen behind her. She reported as follows:

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	<u>% FOR</u>	<u>% WITHHELD</u>
On the appointment of auditors:	99.6 %	0.4 %

On the election of directors, all directors were elected with an average of 95.69% in favour.

The vote results for each of the 15 nominees named in the Management Proxy Circular were as specified below:

<u>NOMINEE</u>	<u>% FOR</u>	<u>% WITHHELD</u>	<u>NOMINEE</u>	<u>% FOR</u>	<u>% WITHHELD</u>
B.S. Belzberg	96.2%	3.8%	J. P. Manley	95.7%	4.3%
G. F. Colter	96.3%	3.7%	G. T. McCaughey	96.3%	3.7%
D. D'Alessandro	94.9%	5.1%	J L. Peverett	99.6%	0.4%
P. D. Daniel	98.9%	1.1%	L. Rahl	83.5%	16.5%
L. Desjardins	99.4%	0.6%	C. Sirois	96.0%	4.0%
G. D. Giffin	95.7%	4.3%	K. B. Stevenson	99.5%	0.5%
L. S. Hasenfratz	96.0%	4.0%	R. W. Tysoe	87.4%	12.6%
N. D. Le Pan	99.7%	0.3%			

	<u>% FOR</u>	<u>% AGAINST</u>
On the advisory resolution on executive compensation approach:	97.5%	2.5%

On the special resolution confirming an amendment to section 6.1(1) of By-Law No. 1 relating to authorized common share capital of CIBC:	99.3%	0.7%
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On shareholder proposals:

	<u>% FOR</u>	<u>% AGAINST</u>	<u>ABSTAIN</u>		<u>% FOR</u>	<u>% AGAINST</u>	<u>ABSTAIN</u>
PROPOSAL NO. 1	4.1%	95.9%	488,170	PROPOSAL NO. 8	1.4%	98.6%	732,591
PROPOSAL NO. 2	2.5%	97.5%	510,160	PROPOSAL NO. 9	1.8%	98.2%	513,534
PROPOSAL NO. 3	2.1%	97.9%	500,839	PROPOSAL NO. 10	2.3%	97.7%	645,406
PROPOSAL NO. 4	1.3%	98.7%	1,171,727	PROPOSAL NO. 11	1.8%	98.2%	1,138,280
PROPOSAL NO. 5	4.2%	95.8%	599,989	PROPOSAL NO. 12	2.1%	97.9%	1,130,358
PROPOSAL NO. 6	4.6%	95.4%	576,346	PROPOSAL NO. 13	1.9%	98.1%	544,025
PROPOSAL NO. 7	1.1%	98.9%	1,151,861				

Less than 1.2 million shares abstained from voting on each of the shareholder proposals.

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The Chair declared that:

- the auditing firm of Ernst & Young LLP was appointed as Auditors of the Bank;
- each of the 15 nominees set out in the 2012 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;
- the advisory resolution on executive compensation approach was passed;
- the special resolution confirming an amendment to section 6.1(1) of By-Law No. 1 relating to authorized common share capital of CIBC was passed; and
- shareholder proposal numbers 1 through 13 were defeated.

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

The Chair invited shareholders for light refreshments and declared the meeting terminated.

Corporate Secretary

Chair