

## **CIBC Annual Meeting of Shareholders Thursday, April 24, 2014**

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The One Hundred and Forty-Seventh Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at Fairmont The Queen Elizabeth, Montreal, Quebec, on April 24, 2014. 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 to shareholders of record on February 24, 2014 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. Dominic D'Alessandro would not be standing for re-election, and acknowledged his contributions to the Board.

The Chair appointed Ms. Toni Taccogna and Ms. Charito De Vera of CST 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 cooperation 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.

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.

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### **Presentation of Annual Financial Statements and Auditors' Report**

The Chair placed before the meeting CIBC's Annual Financial Statements and Auditors' Report for the year ended October 31, 2013, which was mailed to shareholders on March 17, 2014.

### **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).

### **Election of Directors**

The Chair advised that the number of directors to be elected had been fixed by the Board at 16 and introduced the 16 nominees set out in the Management Proxy Circular: Brent S. Belzberg, Gary F. Colter, Patrick D. Daniel, Luc Desjardins, Gordon D. Giffin, Linda S. Hasenfratz, Kevin J. Kelly, Nicholas D. Le Pan, John P. Manley, Gerald T. McCaughey, Jane L. Peverett, Leslie Rahl, Charles Sirois, Katharine B. Stevenson, Martine Turcotte and Ronald W. Tysoe. Mr. Marc Bousquet, Regional Human Resources Director, nominated each of the 16 persons standing for election as a director of CIBC, as set out in the 2014 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. Ms. Megan-Faye Parker, District Administrative Assistant, Montreal Centre and East, moved that each of the 16 persons nominated and set out in the 2014 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. Lynn Hamel, Senior Human Resources Consultant, seconded the motion. The Chair opened the floor for discussion and called for a vote by ballot.

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### **Appointment of Auditors**

The Chair requested a motion for the appointment of CIBC's auditors. Ms. Suzanne Rouillard, Regional Director, Business Effectiveness, Eastern Canada Region, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the next Annual Meeting. Ms. Carole Connelly, Learning Program Advisor, seconded the motion. The Chair opened the floor for discussion. The Chair then called for a vote by ballot.

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

The Chair introduced the next item of business, 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.

The Chair opened the floor for discussion. Mr. Willie Gagnon of the Mouvement d'éducation et de défense des actionnaires (MÉDAC) commented on MÉDAC's views on executive compensation and the study by Meridian Compensation Partners, *Canadian Banks Review of Horizontal Benchmarking and Its Impact on CEO Compensation and Pay Disparity*. The Chair addressed Mr. Gagnon's questions.

Ms. Caroline Synnott, Senior Human Resources Consultant – Retail Distribution, Eastern Region, 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 2014 annual meeting of shareholders. Ms. Manon Durand, Executive Assistant, seconded the motion.

The Chair called for a vote by ballot.

### **Shareholder Proposals**

The Chair called on Mr. Gagnon to present the five shareholder proposals submitted by MÉDAC for consideration at the meeting. The Chair indicated that both the shareholder proposals and the responses of the Board were contained in CIBC's

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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. Gagnon moved and seconded the following shareholder proposals on behalf of MÉDAC:

*Proposal No. 1: Gradual phasing out of stock options as a form of compensation*

*Proposal No. 2: Paying their fair share of taxes*

*Proposal No. 3: Advisory vote on executive compensation: Responding to dissatisfaction*

*Proposal No. 4: Pension plans and transparency*

*Proposal No. 5: Feedback following the re-election of certain directors*

The Chair opened the floor for discussion on Proposal Numbers 1 through 5 and called for a vote by ballot.

### **Comment Period**

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

### **Voting Results**

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

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On the election of directors, a substantial majority of the votes cast at the meeting were voted in favour of each of the 16 nominees named in the Management Proxy Circular, as specified below:

NOMINEE	% FOR		% WITHHELD		NOMINEE	% FOR		% WITHHELD	
B. S. Belzberg	99.7%		0.3%		J. P. Manley	91.6%		8.4%	
G. F. Colter	92.2%		7.8%		G. T. McCaughey	99.6%		0.4%	
P. D. Daniel	99.6%		0.4%		J. L. Peverett	98.8%		1.2%	
L. Desjardins	99.2%		0.8%		L. Rahl	85.1%		14.9%	
G. D. Giffin	95.2%		4.8%		C. Sirois	99.3%		0.7%	
L. S. Hasenfratz	97.2%		2.8%		K. B. Stevenson	99.4%		0.6%	
K. J. Kelly	99.8%		0.2%		M. Turcotte	99.5%		0.5%	
N. D. Le Pan	99.8%		0.2%		R. W. Tysoe	91.8%		8.2%	

On the appointment of auditors:

% FOR		% WITHHELD	
99.2 %		0.8 %	

On the advisory resolution on executive compensation approach:

% FOR		% AGAINST	
96.2%		3.8%	

On shareholder proposals:

	% FOR		% AGAINST		ABSTAIN
PROPOSAL NO. 1	2.8%		97.2%		379,286
PROPOSAL NO. 2	1.3%		98.7%		1,700,800
PROPOSAL NO. 3	1.6%		98.4%		1,705,395
PROPOSAL NO. 4	1.8%		98.2%		1,586,033
PROPOSAL NO. 5	2.4%		97.6%		805,860

The Chair declared that:

- Each of the 16 nominees set out in the 2014 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 auditing firm of Ernst & Young LLP was appointed as Auditors of the Bank;
- the advisory resolution on executive compensation approach was passed; and
- shareholder proposal numbers 1 through 5 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. He also advised that the deadline to submit proposals for consideration at the 2015 annual meeting was November 29, 2014.

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

Corporate Secretary

Chair