CIBC

NOTICE OF ANNUAL MEETING OF COMMON SHAREHOLDERS
AND
SPECIAL MEETING OF CLASS A PREFERRED SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Common Shareholders of Canadian Imperial Bank of Commerce (“CIBC” or the “Bank”) and the Special Meeting of Class A Preferred Shareholders of CIBC (together referred to as the “Meeting”) will be held in the Canadian Room of the Royal York Hotel, located at 100 Front Street West, Toronto, Ontario, Canada on Thursday, March 1, 2001 at 10:00 a.m. for the following purposes:

A. For the Common Shareholders:

1. to receive the Financial Statements for the year ended October 31, 2000 and the Auditors' Report thereon;
2. to appoint Auditors;
3. to elect Directors;
4. to consider, and if thought fit, to pass a resolution approving the Non-Officer Director Stock Option Plan;
5. to consider, and if thought fit, to pass a special resolution confirming an amendment to section 2.6 of By-Law No. 1, a section relating to the remuneration of directors;
6. to consider, and if thought fit, to pass a special resolution confirming an amendment to section 6.1 of By-Law No. 1, a section relating to the authorized capital of the Bank;
7. to consider, and if thought fit, to pass a special resolution confirming an amendment to section 6.3.7 of By-Law No. 1, a section relating to approval of holders of preferred shares;
8. to consider, and if thought fit, to pass a resolution approving an amendment to the Employee Stock Option Plan;
9. to consider certain shareholder proposals attached as Schedule “A” to the accompanying Management Proxy Circular; and
10. to transact such other business as may properly be brought before the Meeting and at any adjournments thereof.

B. For the Class A Preferred Shareholders:

1. to consider, and if thought fit, to pass a special resolution confirming an amendment to section 6.1 of By-Law No. 1, a section relating to the authorized capital of the Bank;
2. to consider, and if thought fit, to pass a special resolution confirming an amendment to section 6.3.7 of By-Law No. 1, a section relating to approval of holders of preferred shares; and
3. to transact such other business as may properly be brought before the Meeting and at any adjournments thereof.

By Order of the Board

Paul T. Fisher
Corporate Secretary

January 11, 2001

Please note:

We request that shareholders who are unable to attend the Meeting in person, complete and return the enclosed form of proxy in the envelope provided or to CIBC's transfer agent, CIBC Mellon Trust Company, 200 Queens Quay East, Unit 6, Toronto, Ontario, Canada, M5A 4K9, Attention: Proxy Department or by facsimile to (416) 368-2502 not later than 10:00 a.m. EST on February 28, 2001.

Shareholders with questions regarding items being voted on at the Meeting may telephone CIBC's transfer agent in Toronto at (416) 643-5500 or toll free in North America at 1-800-387-0825.

Shareholders who are planning to attend the Meeting and who require special arrangements with respect to hearing or access impairment should direct their request for assistance to the Corporate Secretary's office at the address on the back cover of the accompanying Management Proxy Circular.

MANAGEMENT PROXY CIRCULAR

Unless otherwise stated, information contained herein is as of January 2, 2001.

SOLICITATION OF PROXIES

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") for use at the Annual Meeting of Common Shareholders and the Special Meeting of Class A Preferred Shareholders of CIBC (together referred to as the "Meeting") to be held at the time and place and for the purposes stated in the Notice of Meeting accompanying this Management Proxy Circular. The solicitation will be primarily by mail. The return of proxies may also be solicited by regular employees of CIBC and by CIBC's agents at nominal cost. The cost of solicitation will be borne by CIBC.

APPOINTMENT AND REVOCATION OF PROXIES

A form of proxy is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to sign, date and return the proxy in the envelope provided. Proxies to be exercised at the Meeting should be deposited with the Corporate Secretary at the head office of CIBC or with CIBC's transfer agent, CIBC Mellon Trust Company, 200 Queens Quay East, Unit 6, Toronto, Ontario, Canada M5A 4K9, Attention: Proxy Department, in the enclosed envelope, or by facsimile to (416) 368-2502, not later than 10:00 a.m. EST on February 28, 2001.

Any shareholder having given a proxy has the right to revoke it by depositing an instrument in writing executed by the shareholder or his attorney authorized in writing, with the Corporate Secretary at the head office of CIBC at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or by depositing it with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

If you are a common shareholder participating in the Shareholder Investment Plan (the "Plan"), the enclosed form of proxy, when signed by you, will constitute a direction to CIBC Mellon Trust Company, the agent for the Plan, to vote or withhold from voting, in accordance with the instructions given on the form of proxy, common shares held by the agent in the Plan on your behalf. The voting instructions may be withdrawn only by revoking the proxy before 10:00 a.m. EST on February 28, 2001.

The persons named in the enclosed form of proxy are directors of CIBC. **If you wish to appoint some other person or company to represent you at the Meeting you may do so by inserting the name of your appointee, who need not be a shareholder, in the blank space provided on the proxy form.**

RECORD DATE AND VOTING OF SHARES

The date for determining shareholders entitled to receive Notice of the Meeting is January 11, 2001. Subject to certain provisions of the Bank Act, which prohibit under some circumstances the exercise of voting rights attached to bank shares, a person who was registered as a shareholder of CIBC at the close of business on January 11, 2001 is entitled to one vote for each common share or each Class A Preferred Share shown opposite his name on the list prepared as of that time, except to the extent that:

(a) the person has transferred the ownership of any of his common or Class A Preferred Shares after January 11, 2001, and

(b) the transferee of those common or Class A Preferred Shares (i) produces properly endorsed share certificates, or (ii) otherwise establishes that he owns the common or Class A Preferred Shares and demands, not later than 10 days before the Meeting, that his name be included in the list, in which case the transferee is, subject to the Bank Act, entitled to vote his common or Class A Preferred Shares at the Meeting.

COMMON SHAREHOLDERS are voting on the appointment of auditors, the election of directors, a resolution approving the Non-Officer Director Stock Option Plan, an amendment to By-Law No. 1 relating to the remuneration of directors, an amendment to By-Law No. 1 relating to authorized capital, an amendment to By-Law No. 1 relating to approval by holders of preferred shares, amendment to the Employee Stock Option Plan and shareholder proposals.

CLASS A PREFERRED SHAREHOLDERS are voting on an amendment to By-Law No. 1 relating to authorized capital and an amendment to By-Law No. 1 relating to approval by holders of preferred shares.

As at January 2, 2001 there were 377,262,670 common shares and 68,000,000 Class A Preferred Shares of CIBC outstanding. To the knowledge of the directors and officers of CIBC, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the votes attached to any class of shares of CIBC.

The Bank Act prohibits any person from exercising any voting rights attached to any share that is beneficially owned by the government of Canada or of a province or any agency thereof, or by the government of a foreign country or any political subdivision thereof, or any agency thereof. The Corporate Secretary will, on request, provide further information regarding these restrictions.

Present arrangements provide for the confidentiality of voting by shareholders. Proxies are returned to CIBC's transfer agent, CIBC Mellon Trust Company, which records the votes by proxy as received and tabulates the results for use at the Meeting. This function is performed independently of CIBC. Any comments made by shareholders which are clearly intended for the attention of CIBC are communicated by the transfer agent to CIBC for information and, where appropriate, reply.

Management of CIBC is not made aware of how individual shareholders have voted except as may be required to meet legal requirements when, for example, the appropriate officer of CIBC is required to rule on the validity of a proxy or when requests are made by a shareholder to revoke a proxy. However, CIBC reserves the right to contact shareholders regarding their vote in any situation where the issues at stake are so fundamental or so critical to the future of CIBC as to impose a responsibility on the directors and management to make every possible appeal to shareholders to obtain the necessary majority vote.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by any proxy given on the enclosed form of proxy to the persons named in the proxy will be voted or withheld from voting on any ballot in accordance with the instructions contained therein. **In the absence of shareholder instructions, COMMON SHARES represented by proxies received will be voted FOR the appointment of Auditors, FOR the election of all Directors, FOR the resolution approving the Non-Officer Director Stock Option Plan, FOR the special resolution amending By-Law No. 1 relating to the remuneration of directors, FOR the special resolution amending By-Law No. 1 relating to authorized capital, FOR the special resolution amending By-Law No. 1 relating to approval by holders of preferred shares, FOR the resolution amending the Employee Stock Option Plan, and AGAINST Shareholder Proposal No. 1, No. 2, No. 3, No. 4 and No. 5. In the absence of shareholder instructions, CLASS A PREFERRED SHARES represented by proxies received will be voted FOR the special resolution amending By-Law No. 1 relating to authorized capital and FOR the special resolution amending By-Law No. 1 relating to approval by holders of preferred shares.** The enclosed form of proxy confers discretionary authority upon the persons named with respect to amendments to or variations in matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. The management of CIBC knows of no matter to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters which are not now known to management should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgement.

Unless otherwise noted, a simple majority of the votes cast at the Meeting, whether by proxy or otherwise, will constitute approval of any matter submitted to a vote.

PRESENTATION OF FINANCIAL STATEMENTS AND AUDITORS' REPORT

The Financial Statements of CIBC for the year ended October 31, 2000, and the Auditors' Report thereon, are included in the 2000 Annual Report which is being mailed to shareholders with this Notice of Meeting and Management Proxy Circular.

APPOINTMENT OF AUDITORS

It is proposed that the firms of Arthur Andersen LLP and PricewaterhouseCoopers LLP be reappointed as Auditors of CIBC. The persons named in the enclosed form of proxy intend to vote for the reappointment of Arthur Andersen LLP and PricewaterhouseCoopers LLP as Auditors of CIBC until the next meeting of shareholders where Auditors are appointed. Arthur Andersen LLP and PricewaterhouseCoopers LLP have served as the Auditors of CIBC since their appointment in 1993.

For fiscal year 2000, fees for audit and audit related services provided by the shareholders' auditors for CIBC and its subsidiaries were $5,982,000. Fees of $15,252,000 were incurred for non-audit services provided by the shareholders' auditors. These services included legislative and regulatory compliance, tax, project management and other general consulting.

ELECTION OF DIRECTORS

All of the proposed nominees for election as directors are presently directors of CIBC and have served continuously in that capacity since each first became a director of CIBC. All of the proposed nominees were duly elected as directors at the 1999 Annual Meeting of Shareholders with the exception of Mr. Stephen G. Snyder. Mr. Snyder was appointed as a director by the Board of Directors at a meeting held on August 3, 2000. Mr. Snyder was President and Chief Executive Officer of NOMA Industries Limited from 1992 to 1996 at which time he joined TransAlta Corporation as President and Chief Executive Officer.

If any of the nominees is unable to serve as a director for any reason, the persons named in the form of proxy reserve the right to vote for another nominee in their discretion unless specifically instructed on the proxy form that the shares are to be withheld from voting. Each director elected will hold office until the next meeting of shareholders where directors are elected or until such office is earlier vacated.

The following table sets out the names of persons proposed to be nominated for election as directors; the year in which such persons became directors of CIBC; their committee memberships; the approximate number of shares beneficially owned by them or over which control or direction is exercised by them; the number of deferred share units held on the account of each of them; their municipality of residence; all other positions and offices with CIBC and with significant subsidiaries, if any, now held by them; and a description of their involvement in business, academic, charitable and community affairs.

Schedule "B" to the Management Proxy Circular summarizes the attendance record of directors at meetings of the board, Executive Committee and other committees for fiscal year 2000.

Nominee for Election as Director	Director Since	Board Committee Memberships	Common Shares Owned, Controlled or Directed[1]	Deferred Share Units
Douglas G. Bassett O.C., O.Ont., LL.D., D. Litt. Toronto, Ontario	1980	R	4,842	

Douglas G. Bassett is Chairman of Windward Investments, a personal investment holding company. He served as Vice Chairman of CTV Inc. from 1994 to July 1, 2000 and as President and Chief Executive Officer of Baton Broadcasting Incorporated from 1980 to 1996. Mr. Bassett is a director of a number of Canadian corporations including Rothmans Inc. and Mercedes-Benz Canada Inc. He is a director of The Canadian Council to Promote Equity and Respect, The Council for Canadian Unity and the World Wildlife Fund Canada. Mr. Bassett is also a cabinet member of The Venture Campaign for the University of New Brunswick. Mr. Bassett was appointed an Officer of the Order of Canada in 1991 and the Order of Ontario in 1995. He is active in cultural and community affairs.

Nominee for Election as Director	Director Since	Board Committee Memberships	Common Shares Owned, Controlled or Directed[(1)]	Deferred Share Units
Jalynn H. Bennett C.M. Toronto, Ontario	1994	C, R	11,000	
The Honourable Conrad M. Black P.C., O.C., LL.D., Litt.D., LL.L., M.A. London, England	1977		5,632	
Pat M. Delbridge Toronto, Ontario	1993	A	4,349	832
William L. Duke Redvers, Saskatchewan	1991	A	4,350	

Jalynn H. Bennett is President of Jalynn H. Bennett and Associates Ltd., a Toronto-based consulting firm specializing in strategic planning and organizational development. Ms. Bennett is a past director of the Bank of Canada and a former commissioner of the Ontario Securities Commission. Prior to setting up her own consulting firm, Ms. Bennett was associated for nearly 25 years with The Manufacturers Life Insurance Company. She is a director of Sears Canada Inc., CanWest Global Communications Corp., the Ontario Teachers' Pension Plan Board and Ontario Power Generation Inc. She is very active on boards and committees of institutions and organizations in the education and health sectors in Ontario and is a member of the Canadian Institute of Chartered Accountants 2000 Toronto Stock Exchange Committee on Corporate Governance. Ms. Bennett was appointed a member of the Order of Canada in 2000.

Conrad M. Black is Chairman and Chief Executive Officer of Argus Corporation Limited, a holding company in the international publishing industry. Mr. Black is Chairman and Chief Executive Officer of The Ravelston Corporation Limited, Hollinger Inc., Southam Inc., Hollinger International Inc. and Chairman of the Telegraph Group Limited. He is also a director of Brascan Corporation, CanWest Global Communications Corp., Sotheby's Holdings Ltd. and the Jerusalem Post Publications Limited. Mr. Black serves on several non-profit boards, foundations and councils, including the Chairman's Council of the Americas Society, the Institute for International Economics, the International Institute for Strategic Studies, the Bilderberg Meetings, the Malcolm Muggeridge Foundation, the National Interest (Washington, D.C.), The Hudson Institute (Washington, D.C.), The Centre for Policy Studies (London) and The Council on Foreign Relations (New York). A member of the Privy Council of Canada and an Officer of the Order of Canada, Mr. Black is also a recognized author and commentator on political and economic issues.

Pat M. Delbridge is President of PDA Partners Inc., an issues management and environmental strategic planning company working in North America, Europe and Asia. Ms. Delbridge is also President of Pat Delbridge Associates Inc. She has been a member of the National Round Table on the Environment and the Economy and is past Chair of the Environmental Choice Program. Ms. Delbridge has worked for many years with voluntary organizations including The Consumers Association of Canada, Help the Aged International and the Ottawa Distress Centre.

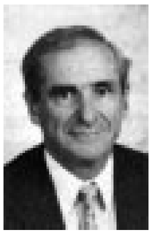
William L. Duke is a farmer who operates a 3,500 acre mixed grain farm in south-east Saskatchewan. In 1996 he was appointed by the federal Minister of Agriculture to a task force on the marketing of Canadian grain and is a former member of the 1990 Canadian Wheat Board Review Panel, of the Sectoral Advisory Group, International Trade (SAGIT), Agriculture, Food and Beverages and of the Western Grain Stabilization Advisory Committee. Mr. Duke is a past President of the Western Canadian Wheat Growers Association and was a member of the Auditor General of Canada's Special Advisory Committee. He operated a farm management and tax consulting business from 1975 to 1985.

	Nominee for Election as Director	Director Since	Board Committee Memberships	Common Shares Owned, Controlled or Directed[1]	Deferred Share Units
	**Ivan E. H. Duvar** B.E., DCL, P. Eng. Halifax, Nova Scotia Ivan E. H. Duvar is President and Chief Executive Officer of MIJAC Inc., a private investment company. He served as Chairman of Maritime Tel & Tel from 1995 to 2000 and as President and Chief Executive Officer of Maritime Telegraph and Telephone Company from 1985 to 1995. Mr. Duvar is a director of several other Canadian corporations including Aliant Inc., The Halifax Insurance Company, Corpratel Inc. and FS Industries. He is a member of the Advisory Board of the Dalhousie School of Business Administration, a member of Professional Engineers of Nova Scotia and a fellow of the Canadian Academy of Engineering.	1989	A, C	6,928	
	**William A. Etherington** New Canaan, Connecticut, USA William A. Etherington is Senior Vice-President and Group Executive, Sales and Distribution, IBM Corporation, the world's largest information technology hardware, software and services company. He is also Chairman and President, IBM World Trade Corporation. In his current role Mr. Etherington has executive responsibility for revenue, profit performance and customer satisfaction in the 160 countries in which IBM does business. He is a member of the University of Western Ontario, Engineering Sciences Advisory Council and has served on the boards of IBM Canada Ltd., IBM Europe Middle East Africa, IBM South Africa, the Conference Board of Canada, the National Quality Institute and Junior Achievement of Canada.	1994	C[2]	27,680	
	**A. L. Flood** C.M. Thornhill, Ontario A. L. Flood joined CIBC in 1951 and was Chairman and Chief Executive Officer from 1992 to 1999. He was Chairman of the Executive Committee of CIBC from 1999 to 2000. Mr. Flood is a director of Noranda Inc., Talisman Energy Inc. and honorary chairman, Business Council on National Issues. Mr. Flood is a graduate of the program for management development, Graduate School of Business, Harvard University. Mr. Flood was appointed a member of the Order of Canada in 1999.	1989	R	101,363	2,226
	**Margot A. Franssen** Toronto, Ontario Margot A. Franssen is President of The Body Shop, of Don Mills, Ontario, with 126 retail stores in Canada. She was a director of the United Nations Development Fund for Women (UNIFEM). She was a member of The Salvation Army Toronto Advisory Board and of the Board of Governors of York University. Ms. Franssen has been a member of the Imagine Program of the Canadian Centre for Philanthropy, the Ontario Round Table On Environment And Economy and a director of the World Wildlife Fund Canada and the Family Services Association of Metropolitan Toronto. She is a director of The Canadian Women's Foundation. Ms. Franssen has been the recipient of several business achievement awards including Entrepreneur of the Year in 1990 and the Canadian Institute of Retailing and Services Studies Henry Singer Award in 1993.	1992	M	3,394	

Nominee for Election as Director	Director Since	Board Committee Memberships	Common Shares Owned, Controlled or Directed[(1)]	Deferred Share Units
R. D. Fullerton Toronto, Ontario	1974	A	114,809	

Mr. Fullerton joined the Bank in 1953 and was Chairman and Chief Executive Officer from 1985 to 1992. He was Chairman of the Executive Committee of CIBC from 1992 to 1999. Mr. Fullerton is a director of Hollinger Inc., Westcoast Energy Inc., George Weston Limited, Asia Satellite Telecommunications Co. Ltd., and IBM Canada Ltd. (Advisory Board). Mr. Fullerton has served on the boards of many other medical, cultural, educational and business entities during his career.

Nominee for Election as Director	Director Since	Board Committee Memberships	Common Shares Owned, Controlled or Directed[(1)]	Deferred Share Units
The Honourable James A. Grant P.C., Q.C. Montreal, Quebec	1991	C, R	5,000	1,180



James A. Grant is a Partner of Stikeman Elliott, barristers and solicitors. Mr. Grant is a director of Biochem Pharma Inc., CAE Inc. and United Dominion Industries Limited. He also serves on several non-profit boards, foundations and councils, including the Montreal Symphony Orchestra, Batshaw Family Centres, The Heward Stikeman Fiscal Institute, CARE Canada and the Security Intelligence Review Committee.

Nominee for Election as Director	Director Since	Board Committee Memberships	Common Shares Owned, Controlled or Directed[(1)]	Deferred Share Units
Albert E. P. Hickman St. John's, Newfoundland	1989	R	10,620	631

Albert E. P. Hickman is Chairman and President of Hickman Motors Limited, an automotive retailer. He is also the Chairman of the Hickman Group of Companies with diversified activities in Newfoundland (heavy equipment sales, building supplies, land development, Budget Rent-A-Car, and industrial equipment rentals). Mr. Hickman's directorships include Fishery Products International Limited, Aliant Inc., Buchans River Ltd., Environmental Control Corporation, Churchill Falls Labrador Corporation Ltd. He also has a distinguished record of service with charitable organizations including the Board of Governors of Junior Achievement of Canada and as a Patron of Laubach Literacy of Canada. As well, in the local community, he served as Campaign Chairman for the Newfoundland March of Dimes and as Chairman of the Construction Board for the YM/YWCA. Mr. Hickman is also the Honorary Consul of Sweden for Newfoundland.

Nominee for Election as Director	Director Since	Board Committee Memberships	Common Shares Owned, Controlled or Directed[(1)]	Deferred Share Units
John S. Hunkin Toronto, Ontario	1993		74,751	

John S. Hunkin is Chairman and Chief Executive Officer of CIBC. Mr. Hunkin joined CIBC in 1969 and held various positions in the Bank's domestic and international operations before being appointed President of CIBC's investment and corporate banking operations, which were renamed CIBC World Markets in 1997. Mr. Hunkin is a director of The CIBC World Markets Corporation and the Canadian Psychiatric Research Foundation. He is a member of the York University Board of Governors, the Advisory Council, Schulich School of Business, York University, and the Board of Trustees of the Montreal Museum of Fine Arts Foundation. Mr. Hunkin is also a member of the Board of Directors, St. Michael's Hospital Foundation.

Nominee for Election as Director	Director Since	Board Committee Memberships	Common Shares Owned, Controlled or Directed[1]	Deferred Share Units
Marie-Josée Kravis O.C., M.Sc.(Econ.), LL.D. New York, NY, USA	1987	M	8,739	1,301

Marie-Josée Kravis is a Senior Fellow at Hudson Institute Inc., an economics research institute. Ms. Kravis is an economist specializing in public policy analysis and strategic planning with many published writings on Canada's economic, social and political future. She is a director of Ford Motor Company, Hasbro Inc., Hollinger International Inc. and UniMedia Inc. She served on the dispute settlement panel established under the Canada-US free trade accord and was a member of the Quebec government's consultative committee on financial institutions. Ms. Kravis was appointed to the Order of Canada in 1993. She is also affiliated with various charitable organizations.

W. Darcy McKeough O.C., B.A., LL.D. Chatham, Ontario	1978	R	10,000	4,157

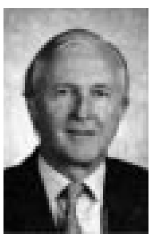
W. Darcy McKeough is Chairman of McKeough Supply Inc., a wholesale plumbing and heating company. He is also Chairman and President of McKeough Investments Ltd. Mr. McKeough is a director of Apollo Gas Inc., Cableserv Inc., C.P.L. Long Term Care, Canadian General-Tower Limited, Intertan Inc. and Numac Energy Inc. He is also a director of several charitable organizations including the Ridley College Foundation and The Huron College Foundation. Mr. McKeough is a former Treasurer of Ontario. He served for 15 years in the Ontario Legislature as member for Chatham-Kent riding. Mr. McKeough was appointed to the Order of Canada in 1994.

Arnold Naimark O.C., M.D., LL.D., F.R.C.P.(C), F.R.S.(Can.) Winnipeg, Manitoba	1987	M	4,174	1,180

Arnold Naimark is Past President of The University of Manitoba and Director of its Centre for the Advancement of Medicine. Dr. Naimark is a principal of Naimark Consulting, a director of Inspiraplex Inc., a director of Medicure Inc. and was Chairman of the North Portage Development Corporation and its subsidiaries. In the voluntary sector, Dr. Naimark is Founding Chairman of the Canadian Health Services Research Foundation and of the Canadian Biotechnology Advisory Committee. He is a director of the John P. Robarts Institute, the Health Sciences Centre, the Manitoba Lung Association and the Manitoba Theatre Centre. He has published widely in the fields of medical research and higher education. Dr. Naimark is an Officer of the Order of Canada and a Fellow of the Royal College of Physicians and Surgeons of Canada and of the Royal Society of Canada. He is the recipient of several medals and prizes related to his professional and community service.

Michael E. J. Phelps B.A., LL.B., LL.M., LL.D. Vancouver, British Columbia	1989	C, M	7,462	

Michael E. J. Phelps is Chairman and Chief Executive Officer of Westcoast Energy Inc., a diversified energy company, and holds senior positions and directorships with a number of energy companies. Mr. Phelps is Chairman of Asia Pacific Foundation of Canada and a director of Canadian Pacific Limited and Canfor Corporation. He is on the Board of Trustees of the Simon Fraser University Foundation and the Advisory Council of the University of British Columbia, Faculty of Commerce and Business Administration. Earlier in his career Mr. Phelps was a practising lawyer in Manitoba and a special advisor to the Minister of Energy Mines and Resources of Canada.

Nominee for Election as Director		Director Since	Board Committee Memberships	Common Shares Owned, Controlled or Directed[(1)]	Deferred Share Units
	**Charles Sirois** C.M., B. Fin., M. Fin. Montreal, Quebec Charles Sirois is Chairman and Chief Executive Officer of Telesystem Ltd., a private holding company of which he is the founder and principal shareholder. Mr. Sirois is a director of the CGI Group Inc. and a member of the Advisory Board of Schroder Canada and the Business Council on National Issues. Mr. Sirois received the Order of Canada in 1994 and was made a knight of the *Ordre national du Québec* in 1998.	1997	M	3,025	
	**Stephen G. Snyder** B.Sc., M.B.A. Calgary, Alberta Stephen G. Snyder is President and Chief Executive Officer of TransAlta Corporation, an energy company focused on electricity generation and hi-voltage transmission. Mr. Snyder was President and Chief Executive Officer of NOMA Industries Limited from 1992 until 1996. He is a director of TransAlta Corp., Canadian Hunter Exploration, Canadian Electrical Association, Alberta Climate Change Central, Conference Board of Canada, Conference Board (U.S.) and the United Way of Calgary. Mr. Snyder serves as a member of the Alberta Economic Development Authority, the Business Council on National Issues and the Stratford Chef's School Advisory Board.	2000	M	1,115	
	**W. Galen Weston** O.C. Toronto, Ontario W. Galen Weston is Chairman of George Weston Limited, Canada's largest privately-controlled food and merchandising company. Its largest subsidiary is Loblaw Companies Limited which operates across the country. Loblaw Companies Limited is a public company and Mr. Weston is also its Chairman. Mr. Weston was appointed to the Order of Canada in 1990. Additionally, he is a director of Associated British Foods and Fortnum & Mason in the U.K. and Brown Thomas Group in Ireland.	1978		247,303	1,330

Notes:

(A) Audit Committee

(C) Corporate Governance Committee

(M) Management Resources and Compensation Committee

(R) Risk Management and Conduct Review Committee

(1) The information as to shares beneficially owned or shares over which control or direction is exercised, is not within the knowledge of CIBC and therefore has been provided by each nominee.

(2) Mr. Etherington, as the Lead Director and the Chairman of the Corporate Governance Committee, is an ex-officio member of the Audit Committee, the Risk Management and Conduct Review Committee and the Management Resources and Compensation Committee.

NON-OFFICER DIRECTOR STOCK OPTION PLAN

On June 1, 2000, the Board of Directors established the Non-Officer Director Stock Option Plan, subject to shareholder approval. The purpose of this plan is to promote the long-term success of CIBC through an alignment of the interests of non-employee directors of CIBC with those of shareholders and to assist CIBC in attracting and retaining persons with experience and ability to act as directors of CIBC.

Only directors of the Bank who are neither officers nor employees of CIBC or any of its subsidiaries may participate in the plan. The plan is administered by the Corporate Governance Committee (the "Committee") of the Board of Directors.

The number of shares that may be issued from treasury for the grant of options under the plan shall not exceed 200,000 and the price at which options may be exercised is the five day average of the closing price per share on The Toronto Stock Exchange for the five trading days preceding the date of the grant. Options have a term of 10 years and all options vest immediately upon grant.

The effective date of the plan is June 1, 2000. The plan provides for the grant of 2,000 CIBC common share options to each director as of the effective date of the plan with an additional 2,000 common share options being granted to the lead director. These are referred to as the "initial options". The plan also provides, unless the Committee determines otherwise, for the grant of 2,000 CIBC common share options to any person who becomes a director after the effective date of the plan, such options to be granted on the third business day following the meeting at which he or she is first elected or appointed as a director by the board. The plan also provides for the grant of 2,000 CIBC common share options annually, on the third business day following each meeting of shareholders at which directors of CIBC are elected, to each person who is elected, re-elected or retained as a director at such meeting, with an additional 2,000 common share options being granted annually to the person who continues as or is designated by the board as the lead director. These are referred to as the "annual grants". No options may be exercised unless the plan is approved by the shareholders.

A copy of the full text of the plan may be obtained by contacting CIBC, Corporate Secretary's Division, at the address set out on the back cover of this Management Proxy Circular. Copies of the plan will also be available at the Meeting. The text of the resolution to be considered by the holders of common shares is set out below. The Board of Directors recommends that shareholders vote IN FAVOUR of the resolution.

"BE IT RESOLVED THAT:

CIBC's Non-Officer Director Stock Option Plan established by the Board of Directors of CIBC on June 1, 2000, as described in the Management Proxy Circular, is hereby approved."

BY-LAW AMENDMENT RELATING TO DIRECTORS' REMUNERATION

The Bank Act requires that CIBC's by-laws contain a provision fixing the aggregate of amounts that may be paid to all directors in respect of directors' remuneration during a fixed period of time. Section 2.6 of By-Law No. 1, relating to the remuneration of directors fixes aggregate remuneration for the board in any fiscal year at $2,000,000.

In recent years CIBC has focused on enhancing the alignment of the interests of directors with those of shareholders. To be consistent with the practise of banks and other large Canadian public issuers, CIBC has increased the value of remuneration payable to directors and has developed compensation plans which provide directors' remuneration in the form of CIBC common share options, CIBC common shares and deferred share units.

On December 7, 2000, the Board of Directors authorized an amendment to section 2.6 of By-Law No. 1 to increase the maximum aggregate remuneration payable to the directors during any fiscal year from $2,000,000 to $3,000,000. This amendment is not effective until confirmed by special resolution of the shareholders. A special resolution is a resolution that requires the affirmative vote of not less than two-thirds of the votes cast. The text of the special resolution to be considered by the holders of common shares is set out below. The Board of Directors recommends that shareholders vote IN FAVOUR of the special resolution.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

The following amendment to and restatement of By-Law No. 1 is confirmed:

Section 2.6 is amended by deleting the reference to "$2,000,000" and replacing it with "$3,000,000" so that Section 2.6 reads as follows:

"2.6 **Remuneration**

To remunerate the directors for their services as such, there may be paid in each fiscal year from the funds of CIBC to and among the directors such amounts, not exceeding in the aggregate $3,000,000 and in such proportions between them as may be determined from time to time by the board of directors."

BY-LAW AMENDMENT RELATING TO AUTHORIZED CAPITAL

CIBC's By-Law No. 1 provides that CIBC's authorized capital consists of:

1. An unlimited number of common shares, without nominal or par value, which may be issued for a maximum aggregate consideration of $10,000,000,000;
2. An unlimited number of Class A Preferred Shares, without nominal or par value, which may be issued for a maximum aggregate consideration of $5,000,000,000; and
3. An unlimited number of Class B Preferred Shares, without nominal or par value, which may be issued for a maximum aggregate consideration of $5,000,000,000.

As at January 2, 2001, the aggregate consideration for which common shares have been issued is approximately $2,871,295,750 and 377,262,670 common shares are outstanding. The aggregate consideration for which Class A Preferred Shares have been issued is approximately $1,866,623,750 and 68,000,000 Class A Preferred Shares are outstanding. There are no Class B Preferred Shares outstanding.

The authorized capital of most Canadian public companies does not have a maximum aggregate consideration for which shares may be issued. At one time, the Bank Act required a bank to state in its by-laws the maximum aggregate consideration for which its shares without nominal or par value could be issued. The Federal Government removed this requirement in 1992.

Management believes that the statement of CIBC's authorized capital should be modernized in a manner that is consistent with that of other Canadian public issuers by removing the reference to the maximum aggregate consideration for which shares may be issued. This change will provide management with the necessary flexibility to manage CIBC's capital. The proposed amendment will not affect the rights, privileges or priorities of any issued or authorized class or series of CIBC shares.

On December 7, 2000, CIBC's Board of Directors authorized the amendment of CIBC's By-Law No. 1 to remove the reference to the maximum aggregate consideration for which each class of shares may be issued. This amendment is not effective until confirmed by special resolution of the shareholders and approved by the Office of the Superintendent of Financial Institutions. A special resolution is a resolution that requires the affirmative vote of not less than two-thirds of the votes cast. The Bank Act entitles the holders of each class of shares to vote separately as a class on the special resolution. Since there are no holders of the Class B Preferred Shares, no meeting of the holders of Class B Preferred Shares is required.

Special Resolution of Holders of Common Shares

The text of the special resolution to be considered by the holders of common shares is set out below. The Board of Directors recommends that holders of common shares vote IN FAVOUR of the special resolution.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

The following amendment to and restatement of By-Law No. 1 is confirmed:

a. Section 6.1 is amended by removing the reference to the maximum aggregate consideration for which each class of shares may be issued so that Section 6.1 reads as follows:

   "6.1 **Authorized Capital**

   The authorized capital of the Bank consists of:

   1. An unlimited number of common shares, without nominal or par value;
   2. An unlimited number of Class A Preferred Shares, without nominal or par value; and
   3. An unlimited number of Class B Preferred Shares, without nominal or par value."

b. The foregoing amendment to and restatement of By-Law No. 1 shall not be effective until 1) the amendment to section 6.1(2) is confirmed as amended by special resolution of the holders of the Class A Preferred Shares; and 2) the amendment to section 6.1 is approved by the Office of the Superintendent of Financial Institutions. If the holders of the Class A Preferred Shares do not confirm the amendment to section 6.1(2), then the amendment to section 6.1(2) shall be of no effect."

Special Resolution of Holders of Class A Preferred Shares

The Bank Act entitles the holders of Class A Preferred Shares to vote separately as a class on those portions of the foregoing resolution that relate to the Class A Preferred Shares. The text of the special resolution to be considered by the holders of Class A Preferred Shares is set out below and relates to the Class A Preferred Shares. The Board of Directors recommends that the holders of Class A Preferred Shares vote IN FAVOUR of the special resolution.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

The following amendment to and restatement of By-Law No. 1 is confirmed:

a. Section 6.1(2) is amended by removing the reference to the maximum aggregate consideration for which the Class A Preferred Shares may be issued so that Section 6.1(2) reads as follows:

   "The authorized capital of the Bank consists of:

   2. An unlimited number of Class A Preferred Shares, without nominal or par value; and"

b. The foregoing amendment to By-Law No. 1 shall not be effective until the amendment to section 6.1 is confirmed as amended by special resolution of the holders of the common shares and is approved by the Office of the Superintendent of Financial Institutions. If the holders of the common shares do not confirm the amendment to section 6.1, then this special resolution shall be of no effect."

BY-LAW AMENDMENT RELATING TO APPROVAL OF HOLDERS OF PREFERRED SHARES

CIBC's By-law No. 1 provides that holders of either Class A Preferred Shares or Class B Preferred Shares may approve matters by resolution. The resolution must be passed at a duly called meeting of holders of such class. A quorum of at least a majority of the outstanding shares of such class must be present or represented by proxy and the resolution must be carried by the affirmative vote of not less than 66⅔% of the votes cast at the meeting. CIBC would like to reduce the quorum requirements for a meeting of holders of Class A Preferred Shares or Class B Preferred Shares from "a majority" of outstanding shares of the class to "ten percent" of the outstanding shares of the class.

The current quorum requirement was created in an environment where share ownership was characterized by a share certificate registered in a holder's name. CIBC's records of registered shareholders provided easy access to shareholder names and addressses for proxy solicitation purposes. Over the years, there has been a worldwide trend away from shareholdings that are registered and certificated to shareholdings that are held in an electronic book based system. Today, most CIBC shares are registered in the name of clearing and depository organizations and CIBC no longer has access to shareholder name and contact information. Accordingly, it has become increasingly difficult to solicit proxies for quorum purposes. This difficulty has been overcome for common shareholders where a quorum for meetings is 10 shareholders (or their representatives) present in person.

CIBC's By-law No. 1 also provides that if a quorum is not present at a meeting of holders of Class A Preferred Shares or Class B Preferred Shares, then CIBC may adjourn the meeting to a date not less than 15 days later. Currently, CIBC is required to give at least 10 days' written notice of any such adjourned meeting. The Bank Act permits notice of an adjourned meeting to be given by announcement at the original meeting that is adjourned as long as the date of the adjourned meeting is less than 30 days after the original meeting. Given the cost of sending notices and the notice provision permitted under the Bank Act, CIBC would like to amend its notice provisions for an adjourned meeting.

Management believes that the quorum requirement for meetings of holders of Class A Preferred Shares or Class B Preferred Shares should be changed to ten percent of the outstanding shares of such class. Management also believes that, for adjourned meetings, CIBC should adopt the notice requirement permitted under the Bank Act. These changes will provide management with the necessary flexibility to manage CIBC's business and affairs.

On January 11, 2000, CIBC's Board of Directors authorized the amendment of CIBC's By-law No. 1 to reduce the quorum requirement for meetings of holders of Class A Preferred Shares or Class B Preferred Shares from a majority of outstanding shares of such class to ten percent of the outstanding shares of such class and to change the notice requirements for an adjourned meeting. This amendment is not effective until confirmed by special resolution of the shareholders and approved by the Office of the Superintendent of Financial Institutions. A special resolution is a resolution that requires the affirmative vote of not less than two-thirds of the votes cast. The Bank Act entitles the holders of each class of shares to vote separately as a class on the special resolution. Since there are no holders of the Class B Preferred Shares, no meeting of the holders of Class B Preferred Shares is required.

Special Resolution of the Holders of Common Shares

The text of the special resolution to be considered by the holders of common shares is set out below. The Board of Directors recommends that holders of common shares vote IN FAVOUR of the special resolution.

"RESOLVED AS A SPECIAL RESOLUTION THAT:

The following amendment to and restatement of By-law No. 1 is confirmed:

a. Section 6.3.7(a) is amended by 1) deleting the words "a majority" and replacing those words with "ten percent (10%)"; and 2) deleting the words "and not less than 10 days' written notice shall be given of such adjourned meeting" and replacing those words with "and notice of such adjourned meeting shall be given in accordance with the Bank Act" so that section 6.3.7(a) reads as follows:

"6.3.7 **Approval of Holders of Preferred Shares**

The approval of holders of either Class A Preferred Shares or Class B Preferred Shares as to any and all matters referred to herein may be given, subject to the provisions of the Act, as specified below.

(a) any approval given by holders of a class of preferred shares shall be deemed to have been sufficiently given if it shall have been given by a resolution passed at a meeting of holders of the shares of such class duly called and held upon not less than 21 days' notice at which the holders of at least ten percent (10%) of the outstanding shares of such class are present or are represented by proxy and carried by the affirmative vote of not less than 66⅔% of the votes cast at such meeting. If at any such meeting the holders of ten percent (10%) of the outstanding shares of such class are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and notice of such adjourned meeting shall be given in accordance with the Bank Act. At such adjourned meeting the holders of shares of such class present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66⅔% of the votes cast at such meeting shall constitute the approval of the holders of the shares of such class."

b. The foregoing amendment to and restatement of By-law No. 1 shall not be effective until the amendment to section 6.3.7(a) is confirmed as amended by special resolution of the holders of the Class A Preferred Shares and approved by the Office of the Superintendent of Financial Institutions. If the holders of the Class A Preferred Shares do not confirm the amendment to section 6.3.7(a), then the amendment shall be of no effect."

Special Resolution of Holders of Class A Preferred Shares

The Bank Act entitles the holders of Class A Preferred Shares to vote separately as a class on those portions of the foregoing resolution that relate to the Class A Preferred Shares. The text of the special resolution to be considered by the holders of Class A Preferred Shares is set out below and relates to the Class A Preferred Shares. The Board of Directors recommends that the holders of Class A Preferred Shares vote IN FAVOUR of the special resolution.

"RESOLVED AS A SPECIAL RESOLUTION THAT:

The following amendment to and restatement of By-law No. 1, as it applies to the holders of Class A Preferred Shares, is confirmed:

a. Section 6.3.7(a) is amended by 1) deleting the words "a majority" and replacing those words with "ten percent (10%)"; and 2) deleting the words "and not less than 10 days' written notice shall be given of such adjourned meeting" and replacing those words with "and notice of such adjourned meeting shall be given in accordance with the Bank Act" so that section 6.3.7(a) reads as follows:

"6.3.7 **Approval of Holders of Preferred Shares**

The approval of holders of either Class A Preferred Shares or Class B Preferred Shares as to any and all matters referred to herein may be given, subject to the provisions of the Act, as specified below.

(a) Any approval given by holders of a class of preferred shares shall be deemed to have been sufficiently given if it shall have been given by a resolution passed at a meeting of holders of the shares of such class duly called and held upon not less than 21 days' notice at which the holders of at least ten percent (10%) of the outstanding shares of such class are present or are represented by proxy and carried by the affirmative vote of not less than 66⅔% of the votes cast at such meeting. If at any such meeting the holders of ten percent (10%) of the outstanding shares of such class are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and notice of such adjourned meeting shall be given in accordance with the Bank Act. At such adjourned meeting the holders of shares of such class present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66⅔% of the votes cast at such meeting shall constitute the approval of the holders of the shares of such class."

b. The foregoing amendment to and restatement of By-law No. 1 shall not be effective until the amendment to section 6.3.7(a) is confirmed as amended by special resolution of the holders of the common shares and approved by the Office of the Superintendent of Financial Institutions. If the holders of the common shares do not confirm the amendment to section 6.3.7(a), then the amendment shall be of no effect."

EXECUTIVE AND DIRECTOR COMPENSATION

COMPENSATION OF DIRECTORS

Directors are compensated for their services as directors through a combination of annual retainers and meeting attendance fees. No fees or retainers are paid to any director who is a full-time officer of CIBC. Directors are reimbursed for out-of-pocket expenses incurred in attending meetings.

Remuneration

Annual Cash Retainer	$22,000 per year
Deferred Share Units/Common Shares	$25,000 per year
Committee Chair Retainer	$10,000 per year
Board Meeting Attendance Fee	$ 2,000 per meeting
Committee and Regional Meeting Attendance Fee	$ 1,500 per meeting
Non-Resident Attendance Fee	$ 2,000 per trip

CIBC encourages the ownership of CIBC shares by its directors and has established a guideline that half of a director's annual cash retainer ("annual retainer") be invested in common shares or deferred share units (DSUs) until the director owns shares or DSUs having a value of at least eight times the annual retainer. Directors who already satisfy this guideline are also encouraged to invest all or a portion of their annual retainer in CIBC common shares or DSUs. The following plans have been established by CIBC to enhance the alignment of the interests of the directors with those of shareholders.

(a) Non-Officer Director Share Plan

This plan, established in 1998, provides that non-officer directors may elect to receive all or a portion of their annual compensation in the form of cash, CIBC common shares, or DSUs. For purposes of this plan, "annual compensation" includes: annual cash retainer, meeting attendance fees, committee chair retainers and non-resident attendance fees. A DSU is a bookkeeping entry, equivalent to the value of a CIBC common share, credited to an account to be maintained for the individual director until retirement from the board. The accrual for DSUs allocated to directors during the fiscal year ended October 31, 2000 was $376,499.94.

(b) Non-Officer Director Stock Option Plan

This plan, established by the Board of Directors on June 1, 2000 (subject to shareholder approval), provides that each person who is elected, re-elected or retained as a director at each annual meeting of shareholders, and who is not an officer of CIBC or its subsidiaries, is entitled to an annual grant of 2,000 CIBC common share options. The plan is described more fully on page 9 under the heading Non-Officer Director Stock Option Plan.

(c) Director Deferred Share Unit/Common Share Election Plan

This plan, approved by the Board of Directors on November 2, 2000, provides for an annual retainer to be paid to the directors in the form of either DSUs or CIBC common shares. A DSU is a bookkeeping entry, equivalent to the value of a CIBC common share, credited to an account maintained for a director until retirement from the board.

Contractual Arrangements

Mr. A. L. Flood, a director and former Chairman and Chief Executive Officer of CIBC, had a contract which commenced on July 1, 1999 to provide consulting services to CIBC as required. Mr. Flood was paid an annual retainer of $100,000. Mr. Flood's contract expired June 30, 2000.

Mr. R. D. Fullerton, a director and former Chairman and Chief Executive Officer of CIBC, has a contract which commenced on June 8, 1992 to provide consulting services to CIBC as required. Mr. Fullerton's current annual retainer is $50,000. Mr. Fullerton's contract is subject to annual review and approval by the Management Resources and Compensation Committee of the Board.

REPORT ON EXECUTIVE COMPENSATION

CIBC's Board of Directors has delegated responsibility for oversight of all major CIBC compensation policies to the Management Resources and Compensation Committee (the "Committee"). As part of this mandate, the Committee reviews all CIBC compensation policies to ensure that they are aligned with the Bank's strategic goals and objectives, and that they serve to attract, retain and motivate the very best available people in pursuit of the Bank's overarching objective of maximizing shareholder value. During fiscal year 2000, the following individuals served as Committee members: Margot A. Franssen, Richard F. Haskayne, Marie-Josée Kravis, Arnold Naimark, Michael E. J. Phelps, Alfred Powis, Barbara J. Rae and Charles Sirois. None of these individuals is a present or former officer or employee of CIBC or any of its subsidiaries.

The Committee's guiding philosophy concerning senior executive compensation is pay for performance balanced with the need for competitive compensation packages that allow the Bank to hire and retain qualified and experienced executives. CIBC has instituted a rigorous performance assessment process for both businesses and individuals that is reviewed by the Committee. The Committee also retains outside consultants to advise as to competitive market conditions in Canada and the United States for executive resources. Most CIBC executives are benchmarked against Canadian competitor organizations. However, given CIBC's large and growing presence in the US market, certain positions are also benchmarked in whole or in part against market references on a US or North American basis.

It is also the Bank's philosophy that the senior executive management of CIBC should own relatively large personal stakes in the company, and that a large part of their Total Compensation should derive from CIBC equity instruments.

Components of Total Compensation

Total Compensation is comprised of four basic components: benefits, base salary, annual cash incentives and CIBC equity incentives. For senior executives, including the Chairman and the four most highly compensated executive officers ("the named executive officers" or the "NEOs"), the greatest emphasis is placed on discretionary cash and equity incentives.

Benefits

CIBC benefit programs include health, welfare, pension plans and perquisites. More detail is provided on page 20 concerning CIBC's pension plan arrangements. In general, CIBC's benefits are tiered according to the executive level and are set with reference to competitive market practice. CIBC's benefit programs are reviewed by the Committee on a periodic basis. During the fiscal year, there were no material benefit program changes approved by the Committee.

Base Salary

Base salaries are set with reference to level of responsibility and competitive benchmarks. The Committee reviews base salaries for senior executives, including the CEO, on an annual basis. Mr. Hunkin's base salary has not been adjusted since his appointment as CEO in June 1999.

Annual Cash Incentives

CIBC utilizes two broadly based plans to award discretionary annual cash incentives to its employees: the Annual Incentive (AI) Plan and the Short Term Incentive Plan (STIP). The AI Plan was adopted in fiscal year 2000 and replaced the Team Dollars Plan. Funding formulas for the plan are based on pre-tax earnings for CIBC and its major lines of business. The plan also allows for the pool to be raised or lowered based on achievement of other financial and non-financial objectives that are set by the CEO and reviewed and approved by the Committee. Individual cash incentive awards are made on the basis of individual assessments of performance.

The STIP is used to provide annual cash incentives primarily to employees in the CIBC World Markets line of business. Funding formulas for the plan are set at market competitive levels with reference to financial performance in each of the major business areas of CIBC World Markets. Individual awards are made on the basis of individual assessments of performance — and a portion of awards to senior individuals are converted into CIBC common shares with a three year vesting timeframe.

Equity Incentives

CIBC is committed to using equity incentives as a large proportion of total compensation for senior executives to ensure alignment with shareholder interest. The equity incentive plan for senior executives of the Bank, including the NEOs, consists of restricted stock and equity options. Under the restricted share program, executives receive grants of CIBC shares, purchased in the market, which vest in equal annual amounts over a three year period. These grants of common shares are awarded at the end of the fiscal year on a discretionary basis with reference to Bank and individual performance against agreed financial and non-financial objectives for the year. In addition, executives are eligible to receive grants of stock options at the beginning of the fiscal year. For fiscal year 2000, options granted to the NEOs and other members of the Senior Executive Team had a term of ten years and vested in equal installments on achieving CIBC share price appreciation targets of 40%, 60% and 100%. A portion of these options will also vest on the seventh anniversary even if performance hurdles are not met. Options granted to other executives of the Bank vest in equal annual tranches over a four year period.

The equity incentive plan for senior employees of CIBC World Markets is the Long Term Incentive Plan (LTIP). LTIP awards are earned in a year as a proportion of the net income of the CIBC World Markets line of business. The value of these awards is ultimately converted into CIBC common shares which vest in equal annual instalments over a three year period. No NEOs were granted LTIP rights in fiscal year 2000.

Certain senior employees of CIBC World Markets and certain other executives of CIBC also participate in the CIBC Special Incentive Program (SIP). Under SIP, participants share in net gains from certain CIBC merchant banking investments. The share of these net gains is ultimately converted into CIBC common shares, which will vest and be distributed in October, 2003. Awards to members of the Senior Executive Team, including the NEOs, vest only after certain overall CIBC financial performance targets are met and are paid out only upon retirement or termination.

Review of Performance

Under John Hunkin's leadership, fiscal year 2000 was a very successful year for CIBC and its shareholders. CIBC earned record profits in 2000, with earnings increasing from $1.03 billion in 1999 to $2.06 billion in 2000. Similarly, earnings per share more than doubled to $4.97, and return on equity increased to 20.5% — in excess of targets established by management and approved by the Board of Directors. Most importantly, CIBC shares generated a total return to shareholders in fiscal 2000 of 57.5%, outpacing all of the other Canadian banks.

In recognition of this outstanding performance relative to other Canadian banks, as well as the Corporate Governance Committee's assessment of very strong personal performance by the Chief Executive Officer and having regard to the primary comparator group of Canadian banks, the Committee recommended to the Board of Directors the compensation awards for John Hunkin and the other executive officers that are named in the following tables.

Summary

The Committee is satisfied that CIBC's compensation policies and level of compensation for its senior executives are aligned with the Bank's performance, reflect market competitive practises and have been set so as to attract, retain and motivate the necessary talented men and women to achieve the Bank's strategic objectives and optimize shareholder value.

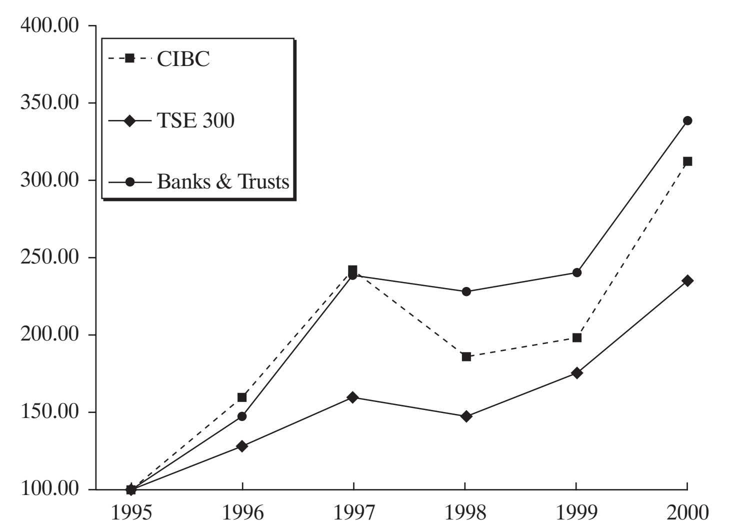
Presented by the Committee:

Michael E. J. Phelps, Chairman	Alfred Powis
Margot A. Franssen	Barbara J. Rae
Marie-Josée Kravis	Charles Sirois
Arnold Naimark	Stephen G. Snyder

PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative total shareholder return over the last five fiscal years on CIBC's common shares with the cumulative total return of the TSE 300 Index and the TSE Banks & Trusts Index, assuming reinvestment of all dividends.

FIVE-YEAR TOTAL RETURN ON $100 INVESTMENT
(Dividends Reinvested)



	1995	1996	1997	1998	1999	2000	Compound Annual Growth
CIBC	100.00	158.89	242.31	185.70	198.58	312.81	25.62%
TSE 300 Index	100.00	128.32	159.58	147.16	174.95	234.88	18.62%
Banks & Trusts Index	100.00	147.85	237.94	228.55	240.67	339.35	27.68%

Summary Compensation Table

The following table sets forth compensation for the Chief Executive Officer and the other four most highly compensated executive officers of CIBC (the "Named Executive Officers" or "NEOs").

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long-Term Compensation Awards		
Name and Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Compensation[1] ($)	Securities Under Options/SARs Granted (#)	Restricted Shares or Restricted Share Units[2] ($)	All Other Compensation[3] ($)
J. S. Hunkin Chairman and Chief Executive Officer	2000 1999 1998	900,000 545,424 299,178	3,500,000 Nil Nil	Nil Nil Nil	404,000 Nil Nil	3,000,000 5,549,513 1,577,503	41,217 Nil Nil
W. C. Fox Vice-Chairman Treasury and Balance Sheet Management	2000 1999	450,000 200,000	3,000,000 1,816,000	5,000 5,000	305,113 Nil	1,500,000 4,439,611	7,000 6,000
D. J. Kassie Vice-Chairman CIBC World Markets	2000 1999	450,000 200,000	6,500,000 2,416,000	5,000 5,000	388,113 Nil	7,000,000 4,439,611	7,000 6,000
I. D. Marshall[4] Vice-Chairman Electronic Commerce Technology & Operations	2000 1999	500,000 122,739	2,500,000 1,000,000	Nil Nil	208,742 100,000	1,430,000 Nil	Nil Nil
G. T. McCaughey Senior Executive Vice-President Wealth Management	2000 1999	375,000 298,959	2,000,000 1,489,624	Nil 9,740	255,890 Nil	550,000 3,884,659	6,000 Nil

Notes:

(1) Perquisites and other personal benefits do not exceed the lesser of $50,000 and 10% of the total of the annual salary and bonus for any of the Named Executive Officers and therefore are not reported. The amounts reported in this column relate to taxable benefits on employee loans and contributions made by the Bank on behalf of the employee to registered retirement savings plans and other similar plans.

(2) Amounts shown for fiscal year 2000 represent restricted share awards (RSAs), valued as of the grant date. RSAs vest and are distributed one third per year, starting on the first anniversary of the end of the fiscal year. The aggregate number of restricted shares held by Mr. Hunkin, including shares previously granted under the CIBC World Markets Long Term Incentive Plan (LTIP), and the aggregate value as of October 31, 2000 are 132,510 and $6,413,484, respectively. The aggregate number of restricted shares held by Mr. Fox, including shares previously granted under LTIP, and the aggregate value as of October 31, 2000 are 105,938 and $5,127,399 respectively. The aggregate number of restricted shares held by Mr. Kassie, including shares previously granted under LTIP, and the aggregate value as of October 31, 2000 are 105,938 and $5,127,399 respectively. The aggregate number of restricted shares held by Mr. McCaughey, including shares previously granted under LTIP, and the aggregate value as of October 31, 2000 are 90,663 and $4,388,089, respectively. These numbers exclude restricted shares granted for the 2000 fiscal year which were awarded in December 2000.

(3) Amounts shown are CIBC contributions to the Employee Share Purchase Plan. Under the plan, employees can contribute between 1% and 6% of annual salary into the plan, depending on years of service and position level. CIBC contributes an amount equal to 50% of the employee's contribution.

(4) Mr. Marshall was hired as an executive officer of CIBC on August 3, 1999. He is eligible to receive 50,000 common shares upon retirement providing he is continuously employed by CIBC for a minimum five year period ending August 3, 2004

Employee Stock Option Plan

The following table sets forth grants of stock options during the 2000 fiscal year to the NEOs. The Management Resources and Compensation Committee (the "Committee") determines the terms of each grant. The plan provides that the exercise price of options cannot be less than the market price of the common shares at the time of grant and the term of the options cannot exceed 10 years from the date of grant. Up to 50% of vested options granted prior to fiscal year 2000 may be exercised as Stock Appreciation Rights. No one person can receive options in excess of 1% of the outstanding shares. For fiscal year 2000, options awarded to certain senior executives, including the NEOs, also contained special vesting provisions that relate to share price appreciation hurdles set by the Committee. This plan is being amended. See page 23 for details of the proposed amendments to the plan.

OPTION/SAR GRANTS DURING THE FINANCIAL YEAR ENDED OCTOBER 31, 2000

Name	Securities Under Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in Financial Year	Exercise or Base Price ($/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant ($/Security)	Expiration Date
J. S. Hunkin	250,000(2)	4.81%	32.85	32.85	December 1, 2009
J. S. Hunkin	154,000(3)	2.96%	37.60	37.60	February 2, 2010
W. C. Fox	139,000(3)	2.67%	37.60	37.60	February 2, 2010
W. C. Fox	166,113(4)	3.20%	37.60	37.60	February 2, 2010
D. J. Kassie	222,000(3)	4.27%	37.60	37.60	February 2, 2010
D. J. Kassie	166,113(4)	3.20%	37.60	37.60	February 2, 2010
I. D. Marshall	98,000(3)	1.89%	37.60	37.60	February 2, 2010
I. D. Marshall	110,742(4)	2.13%	37.60	37.60	February 2, 2010
G. T. McCaughey	123,000(3)	2.37%	37.60	37.60	February 2, 2010
G. T. McCaughey	132,890(4)	2.56%	37.60	37.60	February 2, 2010

Notes:

(1) 50% of options granted prior to January 1, 2000 may be exercised as Stock Appreciation Rights.

(2) One-time option award granted to Mr. Hunkin in connection with his appointment as Chief Executive Officer. This award vests one quarter per year, starting on the first anniversary of the grant date and has a term of ten years from the date of grant.

(3) Option awards vest one third each upon the attainment of three separate price hurdles. Price hurdles are set at the 20 consecutive day average share price attaining 40%, 60% and 100% appreciation over grant price. Options have a term of ten years from the date of grant.

(4) Option awards vest on the earlier of the seventh anniversary of the grant date, or one third each upon the attainment of share price appreciation of 40%, 60% and 100% over the grant price. Options have a term of ten years from date of grant.

The following table sets forth aggregated option/SAR exercises during the 2000 fiscal year by the Named Executive Officers.

AGGREGATED OPTION/SAR EXERCISES DURING THE FINANCIAL YEAR ENDED OCTOBER 31, 2000 AND FINANCIAL YEAR-END OPTION/SAR VALUES

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized ($)	Unexercised Options/SARs at FY-End Exercisable/ Unexercisable (#)	Value of Unexercised in-the-Money Options/SARs at FY-End[(1)] Exercisable/ Unexercisable ($)
J. S. Hunkin	Nil	Nil	140,000/404,000	4,452,875/5,550,700
W. C. Fox	Nil	Nil	0/305,113	0/3,295,220
D. J. Kassie	Nil	Nil	10,000/388,113	330,250/4,191,620
I. D. Marshall	Nil	Nil	25,000/283,742	406,250/3,473,164
G. T. McCaughey	Nil	Nil	0/255,890	0/2,763,612

Note:

(1) Amounts reported are based on a fiscal year-end price of $48.40.

Special Incentive Program

The following table details awards made under the Special Incentive Program (SIP). Awards have been granted as units, the value of which are based on the net gains from certain CIBC investment holdings realized during the fiscal year. For certain senior executives the aggregate value of units awarded is converted into Retirement Special Incentive Program deferred share units (DSUs). Funding for awards under the plan is paid into a trust which purchases CIBC common shares in the open market. Each DSU represents the right to receive one CIBC common share and additional DSUs in respect of dividends earned by the holding trust. DSUs vest on October 31, 2003, provided certain long-term performance criteria have been met. Vested DSUs are distributed to participants upon retirement or termination of employment.

LONG-TERM INCENTIVE (SIP) AWARDS GRANTED DURING THE FINANCIAL YEAR ENDED OCTOBER 31, 2000

Name	# of Units Granted
J. S. Hunkin	5,000
W. C. Fox	4,000
D. J. Kassie	5,000
G. T. McCaughey	3,500

Pension Arrangements

Executive officers of CIBC other than those individuals covered by arrangements of subsidiary companies are eligible (1) to participate in either the contributory or non-contributory portion of the defined benefit CIBC Pension Plan, and (2) to receive supplemental pension benefits. The following pension benefit chart shows the pension payable at retirement for participants in the contributory portion of the plan. The chart assumes retirement at age 61, the earliest age at which an executive officer can retire with an unreduced pension. Pensions are based on the individual's pensionable earnings and years of pensionable service. Pensionable earnings include base salary plus 50% of bonus each year. Pensionable earnings are calculated at the greater of the average of the last 60 consecutive months' earnings or the best consecutive five years' earnings in the last ten years prior to retirement. Subsequent pension payments are over the life of the officer. In the event of death, 50% of the pension is continued for the life of the officer's spouse. Other optional forms of payment are available on an actuarially equivalent basis. For participants in the contributory portion of the plan, the maximum annual contribution is $3,500. For officers who retire before age 65 an additional pension equivalent to the benefit payable under the CPP will be paid from date of retirement to age 65.

CONTRIBUTORY PENSION PLUS SUPPLEMENT

Average Pensionable Earnings	Years of Service				
($)	15	20	25	30	35
300,000	80,868	110,868	140,868	170,868	200,868
400,000	110,868	150,868	190,868	230,868	270,868
500,000	140,868	190,868	240,868	290,868	340,868
600,000	170,868	230,868	290,868	350,868	410,868
700,000	200,868	270,868	340,868	410,868	480,868
800,000	230,868	310,868	390,868	470,868	550,868
900,000	260,868	350,868	440,868	530,868	620,868
1,000,000	290,868	390,868	490,868	590,868	690,868
1,250,000	365,868	490,868	615,868	740,868	865,868
1,500,000	440,868	590,868	740,868	890,868	1,040,868
1,750,000	515,868	690,868	865,868	1,040,868	1,215,868
2,000,000	590,868	790,868	890,868	1,190,868	1,350,868
2,250,000	665,868	890,868	1,115,868	1,340,868	1,565,868
2,500,000	740,868	990,868	1,240,868	1,490,868	1,740,868
2,750,000	815,868	1,090,868	1,365,868	1,640,868	1,915,868
3,000,000	890,868	1,190,868	1,490,868	1,790,868	2,090,868

The non-contributory portion of the plan provides a level of benefits which is approximately 25% lower than that of the contributory portion. There is an overall maximum pension, for any individual, equal to the base salary earned in the year prior to retirement.

For purposes of computing their total retirement benefit, contributory pensionable service as of October 31, 2000 was 30.4 years for Mr. Hunkin, one year for Mr. Marshall, and 1.6 years for Mr. McCaughey.

Executive officers covered under the retirement arrangements of CIBC World Markets, including Mr. Fox and Mr. Kassie, are not covered under defined benefit pension plans.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at December 15, 2000, the aggregate indebtedness of all officers and employees, in amounts exceeding $25,000 to CIBC and its subsidiaries, entered into in connection with a purchase of securities of CIBC or any of its subsidiaries, was approximately $22,647,000.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE PROGRAMS

Name and Principal Position	Largest Amount Outstanding During FY-Ended 31.10.00 ($)	Amount Outstanding as at 15.12.00 ($)	Financially Assisted Securities Purchases During FY-Ended 31.10.00 ($)	Security for Indebtedness(3)
B. M. Cassidy, Senior Executive Vice President	88,230	76,330		3,222
C. Croucher, Executive Vice President	144,990	134,970		4,030
J. C. Doran, former Executive Vice President	197,740	147,740		10,660
D. S. Ferguson, Executive Vice President	285,000	285,000	6,000	6,000
T. D. Woods, Executive Vice President	Nil	300,000		16,000

Notes:

(1) Loans to directors of CIBC, other than officer directors and to proposed nominees for election as directors, and their associates, are made on substantially the same terms, including those as to interest rate and security, as are available when a loan is made to other customers of CIBC with comparable credit ratings and involve no more than usual risks of collectability, and are therefore not reportable.

(2) "Executive Officers" are the senior officers of CIBC in charge of principal business units and/or performing a policy-making function in respect of CIBC.

(3) All regular full time employees, including senior officers, are eligible for loans at preferential interest rates to encourage the purchase of CIBC shares. CIBC's policy is that an employee may borrow an aggregate maximum of one times annual salary at preferred rates for all loans excluding mortgage loans secured on the employee's principal residence and margin loans; such loans in excess of one times annual salary are made at normal customer rates. For officers, the aggregate maximum amount of loans excluding the residential mortgage on the principal residence and margin loans is limited to two times annual salary. The preferred rate for loans to purchase CIBC shares is one-third of CIBC prime lending rate at the time the loan is granted but subject to a minimum of 5.0% per annum, or prime if lower.

(4) The security for indebtedness column shows the number of shares which were held by CIBC as at December 15, 2000 as evidence of good faith.

(5) In all cases, the involvement of CIBC or a subsidiary is as lender, not as provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.

(6) The loans were for the purchase of CIBC shares in all cases.

As at December 15, 2000, the aggregate indebtedness of all officers and employees in amounts exceeding $25,000 to CIBC and its subsidiaries, not entered into in connection with a purchase of securities of CIBC or any of its subsidiaries, was approximately $893,930,000. This includes employee residential mortgage loans of approximately $487,138,000.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OTHER THAN UNDER SECURITIES PURCHASE PROGRAMS

Name and Principal Position	Involvement of Issuer or Subsidiary	Largest Amount Outstanding During FY-Ended 31.10.00 ($)	Amount Outstanding as at 15.12.00 ($)
M. G. Capatides, Executive Vice President	Lender	586,656	590,338
B. M. Cassidy, Senior Executive Vice President	Lender	80,448	80,963
C. Croucher, Executive Vice President	Lender	110,448	107,963
G. H. Denham, Executive Vice President	Lender	293,326	295,203
M. A. Elliott, Executive Vice President	Lender	522,084	517,592
D. S. Ferguson, Executive Vice President	Lender	586,652	590,406
W. C. Fox, Vice-Chairman	Lender	1,220,272	1,213,549
M. G. Horrocks, Executive Vice President	Lender	1,270,349	1,188,564
D. J. Kassie, Vice-Chairman	Lender	2,346,679	2,361,692
R. A. Lalonde, Senior Executive Vice President	Lender	612,985	621,451
R. M. Mark, Senior Executive Vice President	Lender	469,333	472,336
J. R. McSherry, Executive Vice President	Lender	661,433	662,934
M. J. O'Leary, Executive Vice President	Lender	325,000	215,000
J. M. Phillips, Executive Vice President	Lender	146,655	147,576
R. E. Venn, Senior Executive Vice President	Lender	2,346,679	2,361,692
T. D. Woods, Executive Vice President	Lender	586,652	990,406

Notes:

(1) Loans to directors of CIBC, other than officer directors and to proposed nominees for election as directors, and their associates, are made on substantially the same terms, including those as to interest rate and security, as are available when a loan is made to other customers of CIBC with comparable credit ratings and involve no more than usual risks of collectability, and are therefore not reportable.

(2) "Executive Officers" are the senior officers of CIBC in charge of principal business units and/or performing a policy-making function in respect of CIBC.

(3) All regular full time and part time employees, including senior officers, are eligible for loans at preferential interest rates to assist them in the purchase of their homes and to assist with other credit requirements. CIBC's policy is that employee lending limits, like all other customers, are based on household income and risk profile, with the exception of officers where the aggregate maximum amount of loans excluding the residential mortgage on the principal residence and margin loans is limited to two times annual salary. Interest rates on variable rate loans are 1% below prime. The interest rate on a personal line of credit, secured or unsecured is prime. Certain employees of CIBC and its affiliates receive loans to finance a portion of their participation in a fund which makes private equity investments on the same basis as CIBC and its affiliates. A loan has a term to maturity of 10 years and is secured by the employee's interest in the fund. Approximately one-half of a loan is non-recourse. Interest on the loans is 5.98% for US resident employees and, at December 15, 2000, 6.25% for Canadian resident employees. VISA interest charges on selected cards are one-half normal customer rates. Educational and computer loans are interest free. Residential mortgages are 1% below normal customer rates for terms of 2 to 10 years, for the full amount of the mortgage.

(4) In all cases, the involvement of CIBC or a subsidiary is as lender, not as provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.

AMENDMENT TO THE EMPLOYEE STOCK OPTION PLAN

The Employee Stock Option Plan (the "ESOP") was approved by the shareholders on January 21, 1993 and has been amended, with shareholder approval as required on November 1, 1995, January 21, 1999 and March 2, 2000. Under the ESOP, selected employees of CIBC may be granted options to acquire common shares of CIBC.

The ESOP is the only CIBC incentive or compensation arrangement which provides for the issue of common shares from treasury to employees.

Currently the number of common shares that may be issued from treasury under the ESOP cannot exceed 29,634,500. As at October 31, 2000, 5,578,355 common shares had been issued under the plan and options to acquire 20,247,187 common shares were outstanding. Therefore, as of October 31, 2000, only 3,808,958 common shares were available for new grants.

The board believes that it is appropriate to increase the number of common shares that may be issued from treasury under the ESOP so that CIBC can maintain an attractive and competitive total compensation program for its key employees beyond 2000. On December 7, 2000, CIBC's Board of Directors authorized an amendment to the ESOP to increase the number of common shares which may be issued from treasury under the ESOP by 13,000,000 common shares.

A copy of the ESOP, as amended, may be obtained from the Corporate Secretary, at the address set out on the back cover of this Management Proxy Circular. Copies of the ESOP will also be available at the Meeting.

The text of the resolution to be considered by the holders of common shares is set out below. The Board of Directors recommends that the shareholders vote IN FAVOUR of the resolution.

"BE IT RESOLVED THAT the amendment made to the Employee Stock Option Plan by the Board of Directors on December 7, 2000, as described in the Management Proxy Circular are hereby approved."

SHAREHOLDER PROPOSALS

Attached to this Management Proxy Circular as Schedule "A" are shareholder proposals which have been submitted for consideration at the Meeting.

DIRECTORS & OFFICERS LIABILITY INSURANCE

Effective November 1, 2000 CIBC purchased at its expense, an integrated insurance program that includes Directors & Officers Liability Insurance under two policies. The first policy applies to protection provided for directors and officers against liability incurred by them while acting in their capacities as directors and officers of CIBC and its subsidiaries. This policy has an insurance limit of $400,000,000 per claim and an aggregate limit of $800,000,000 for the 36 month period ending October 31, 2003. There is no deductible. The second policy applies when the law permits or requires CIBC to indemnify the directors and officers and provides payment on behalf of CIBC to the extent that indemnification was granted. This policy has a combined limit of $400,000,000 for each loss or claim and a combined aggregate limit of $800,000,000 for the 36 month period ending October 31, 2003. This limit is in excess of a self-retention or deductible of $10,000,000 for each loss or claim. Premiums paid by CIBC include approximately $1,000,000 per annum relating to Directors & Officers Liability Insurance.

NORMAL COURSE ISSUER BID

On December 15, 2000, CIBC filed a Notice of Intention to make a normal course issuer bid for up to 18.8 million of its common shares. The Notice provides that CIBC may purchase these shares between December 20, 2000 and December 19, 2001 at prevailing market prices in amounts and at times to be determined by the Bank. The purchases may be made on The Toronto Stock Exchange. A copy of the Notice may be obtained from the Corporate Secretary at the address set out on the back cover of this Management Proxy Circular.

DIRECTORS' APPROVAL

The contents and sending of this Notice and Management Proxy Circular have been approved by the directors.

By Order of the Board

Paul T. Fisher
Corporate Secretary

January 11, 2001

SCHEDULE "A"

SHAREHOLDER PROPOSALS

Proposals by The Association for the Protection of Quebec Savers and Investors Inc. (APEIQ), 737 Versailles St., Montreal, Quebec, H3C 1Z5, telephone: (514) 286-1155, (Nos. 1 to 3) and J. Robert Verdun, 29 Bristow Creek Drive, Elmira, Ontario, N3B 3K6, telephone: (519) 574-0252, (Nos. 4 and 5) to the Canadian Imperial Bank of Commerce (CIBC) are included in the Management Proxy Circular pursuant to section 143(2) of the Bank Act.

PROPOSAL No. 1

INDEPENDENCE OF EXTERNAL AUDITORS

It is proposed that CIBC amend its by-laws to the effect that it shall not have any business ties with the audit firm(s) acting as the corporation's external auditors, other than those related to the audit. This restriction extends to all entities related to the firm or belonging to the same group.

The Association for the Protection of Quebec Savers and Investors Inc. has submitted the following statement in support of its proposal:

Appointed by the shareholders, the external auditors, as guarantors of the integrity of the financial statements, look after the interests of their agents. Their independence from the management and the board of directors must be beyond reproach and above suspicion. Accounting firms accepting multiple mandates for audit and related services, either directly or through a related entity, place themselves in a real or perceived conflict of interest position. Multiple mandates constitute a threat to the integrity of the audit process, all the more disturbing because the contracts for related services are often larger and more profitable than the audit task.

With respect to the large accounting firms in the US, Arthur Levitt, President of the Securities Exchange Commission, "*has accused them of abdicating their responsibility to public trust*" and has asked "*the smaller accounting firms to stand up and preserve the integrity of the profession*" (CBS Market Watch, Sept. 18, 2000).

It is in the fundamental interest of institutional investors, pension and mutual fund managers and individual shareholders that the board of directors strongly recommend adoption of this resolution.

The Board of Directors recommends that shareholders vote AGAINST this proposal.

Board and Management Statement:

The board has an existing process in place to assure themselves about the independence of the shareholders' auditors. The process includes review and consideration of the audit plan, the nature of non-audit services performed, fees paid and an annual confirmation letter received from the shareholders' auditors. The board is satisfied with this process and with the independence of the shareholders' auditors.

In addition to their special skills and wide variety of services, the firms serving as shareholders' auditors are quite familiar with the Bank's operations and service standards. In serving the best interest of the shareholders, the board believes that management must have flexibility to select the most qualified providers of professional services, which on occasion may be one of these firms.

All services provided to the Bank are subject to the Bank's normal competitive tendering processes and, in the case of the shareholders' auditors, must also meet strict professional and regulatory independence standards. No professional or regulatory standards in Canada or the United States, including those recently approved by the SEC, have a blanket prohibition on non-audit services such as is recommended in this shareholder proposal. Furthermore, the Office of the Superintendent of Financial Institutions — the Bank's principal regulator — in their annual reports to the Bank's board, have never identified non-audit services provided by the shareholders' auditors as a safety and soundness concern.

PROPOSAL No. 2

STOCK OPTION PLANS TIED TO PERFORMANCE

It is proposed that Canadian Imperial Bank of Commerce adopt for all stock option plans (and similar long-term incentive plans) the principle of an exercise price indexed to changes in the market price of stocks in the Company's sector.

The Association for the protection of Quebec Savers and Investors Inc. has submitted the following statement in support of its proposal:

Stock option plans have resulted in executives of listed corporations cashing in astronomical sums. This escalation of the managerial elite's compensation is not unrelated to the stock market surges of recent years. The period of sustained economic growth in the US has enabled most American corporations to record profits that have "transported" stock markets. The spectacular performance of stocks is not solely attributable to exceptional management by executives but often to extremely favourable **external** factors as well. Consequently, executives have enjoyed the benefits of factors **outside** their management. Many of them have cashed in millions and tens of millions for just marking time. The proposal by APEIQ is intended to correct present plans to ensure that they meet their objective of compensating executives who bring **above** sectoral average performance and profits to their shareholders. The comparison of profits with those of a reference group will result in eliminating the influence of most external factors and incorporating the specific conditions and challenges faced by the executives.

The Board of Directors recommends that shareholders vote AGAINST this proposal.

Board and Management Statement:

CIBC's Total Compensation philosophy is centered on pay for performance and includes a mix of different types of compensation forms, including base salary, cash bonus and equity-based compensation. In addition to being effective tools in attracting and retaining executives, CIBC believes that the primary role of stock options is to keep executives focused on increasing the company's absolute share price, irrespective of the direction of the market.

Index options at times fail to achieve the stated objective since holders may receive a windfall or loss if the index is disproportionately influenced up or down in extreme situations by one or more of the sector companies. As well, in loss situations, the effectiveness of the options' retention value is undermined. Further, since the value of index options is reduced as a result of the relative performance feature, in order for index options to attract and retain executives, companies would have to grant an inordinate number of options, which may defeat the perceived advantage of this strategy.

PROPOSAL No. 3

REPRESENTATION ON BOARD OF DIRECTORS

It is proposed that CIBC amend its by-laws to adopt a cumulative voting mechanism in accordance with the provisions of the law.

The Association for the Protection of Quebec Savers and Investors Inc. has submitted the following statement in support of its proposal:

The day-to-day decision-making power in large listed corporations is exercised by the executive, while the board of directors is vested with a supervisory function to ensure that the executive acts in the best interest of the company and shareholders. It is essential for the board of directors to have a certain degree of independence from the executive and **for the composition of the board to reflect the variety and diversity of shareholders.** It is far from obvious that a "homogeneous" board, praised to the heavens by the executive, with its risk of a blind spot for registering management decisions, is in the interest of shareholders and the company. The use of cumulative voting for the election of board members mitigates the sometimes undue influence of large shareholders and the executive on the board's functioning. It is an efficient way to improve the representative nature of the board of directors and ensure greater protection for minority shareholders, both institutional and individual. To achieve the objective of reinforcing the board of directors' supervisory role over the activities of the executive, APEIQ proposes that board members be elected through the cumulative voting procedure.

The Board of Directors recommends that shareholders vote AGAINST this proposal.

Board and Management Statement:

CIBC has carefully constructed a corporate governance committee which has the responsibility to ensure that the persons responsible for representing shareholders interests have the appropriate experience and necessary skills to fulfill the complex mandate of a modern director. Cumulative voting does not allow for this result as it allows, in some cases, persons without the desired experience and skills to become directors. Further, cumulative voting, while attractive to some because of the ability of a small group of shareholders to elect a director, does not achieve its initial purpose because the director elected by the cumulative votes of a special interest group must immediately act in the best interests of all shareholders.

PROPOSAL No. 4

Short-selling of shares shall not occur without the written permission of the beneficial owner.

Many of the shares that are "borrowed" for the purpose of short-selling are held in the accounts of individual investors, and their shares are "borrowed" by stock-market players who believe that the shares will go down in price — or actually be driven down in price by the action of short-selling — allowing the shares to be repurchased at a profit before being returned to the rightful owner. This "borrowing" typically takes place without either the knowledge or the permission of the beneficial (real) owner.

Henceforth, it shall be the policy of the Canadian Imperial Bank of Commerce in all of its brokerage operations to refrain from "borrowing" shares from any investor's account without the clearly-expressed consent of the beneficial owner, in writing, and only after the beneficial owner has received full disclosure of the possible consequences of allowing such shares to be "borrowed" for the purpose of short-selling.

Mr. Verdun has submitted the following statement in support of his proposal:

Short-selling is a form of stock-market speculation that runs against the interests of prudent long-term investors. The sale of "borrowed" shares tends to drive down the value of the very same shares still held in the account of the beneficial (true) owner. This "borrowed" stock artificially inflates the number of shares in the marketplace, and can greatly increase market volatility, to the detriment of responsible investors. Brokers profit from fees charged to the "borrowers" of stock and from the increased trading activity that short-selling causes, and this creates a conflict of interest. The bank's first duty is to respect the rights of investors who buy and hold shares in brokerage accounts controlled by the bank. At very minimum, the bank has a fiduciary duty to inform beneficial owners of the possible consequences of short-selling of shares "borrowed" from their brokerage accounts, and to refrain from "borrowing" any shares without clearly-expressed permission, in writing, from the beneficial (real) owner.

The Board of Directors recommends that shareholders vote AGAINST this proposal.

Board and Management Statement:

Under the current regulatory framework governing CIBC's securities activities, the ability of CIBC to lend securities is already strictly regulated by numerous regulators around the globe, as well as self regulatory organizations (or "SROs"), such as the Investment Dealers Association and the National Association of Securities Dealers. For example, CIBC is typically permitted to loan securities, which are fully paid for by customers, only with the express written permission of customers. Although securities held by CIBC's securities affiliates as margin against loans made to such customers may be loaned by CIBC to third parties, the applicable customer agreements signed by the customers expressly grant CIBC this power. As a result, CIBC believes that its existing policies and procedures — together with a strict regulatory framework governing this area — provide extensive protection, as well as full and fair disclosure, to CIBC's customers.

CIBC also believes that most short sales are not speculative in nature. Common market and regulatory understanding is that short selling is often effected by market participants to adjust their portfolio and risk positions, and that such sales provide an important benefit and day-to-day function in the worldwide securities markets. Such selling occurs as part of arbitrage or hedging strategies where the primary goal is risk management or protecting the value of a long security position, not to profit from a decline in the price of the security.

PROPOSAL No. 5

Identity and general situation of "affiliated" and "related" directors shall be disclosed.

The Bank Act contains the concept of "affiliated" directors, and the Toronto Stock Exchange defines "related" directors. It is current industry practice to reveal only the number of directors who are either affiliated with, or related to, the bank — except for the Bank of Nova Scotia, which consented in 1999 to this shareholder's request to reveal the identity of such directors and the general nature of their respective interest and relationships. Henceforth, it shall be the policy of the Canadian Imperial Bank of Commerce to clearly identify each director who is either "affiliated" or "related" to the bank, along with the general nature of each affected director's interest and relationships. The extent of such revelation shall be only as much information as is required to constitute fair and adequate disclosure, and not place the affected directors under detailed scrutiny. It is not the intent of this policy to discourage a worthy director from serving solely because of a significant relationship with the bank.

Mr. Verdun has submitted the following statement in support of his proposal:

Increasing standards of disclosure in all areas of investment make it unacceptable to deprive shareholders of general information about any significant conflict of interest involving any director. The number of closely-related directors has wisely been kept small, and most investors agree there are benefits in retaining a few directors who have significant experience in their day-to-day business dealings with the bank. The fact that the Bank of Nova Scotia consented in 1999 to begin revealing the identity and situation of affiliated and related directors creates a need for the Canadian Imperial Bank of Commerce to remain competitive in the level of disclosure of relevant information to shareholders. Furthermore, as the bank is a major participant in the brokerage industry, it is desirable for the bank to set a high standard by providing fair and adequate disclosure of significant conflicts of interest that could affect the governance of the bank.

The Board of Directors recommends that shareholders vote AGAINST this proposal.

Board and Management Statement:

The board strongly supports the good corporate governance principle of its own independence from management and the independence of each individual director, with which this proposal implicitly deals. Conflicts of interest can arise and must be properly dealt with, particularly because of the relatively small size of the Canadian banking community. The board has policies in place to manage the conflicts of individual directors when they deal with CIBC and these policies incorporate regulatory requirements such as the affiliated director requirements of the Bank Act and the related party provisions of the Governance Guidelines of The Toronto Stock Exchange. The Bank Act also has restrictions on transactions between CIBC and its directors. CIBC has had in place for many years procedures under which directors are required to exit the boardroom when a discussion takes place and approval is given to material contracts and loans to themselves or to companies in which they have an interest or on which they serve as a director. By law, transactions with directors can be entered into only on "market terms and conditions" to ensure no special treatment. All loans to directors are monitored by both management and the Board's Risk Management and Conduct Review Committee on a regular basis. Loans to directors, or to companies for which they serve as directors over a certain size and if impaired (generally interest on the loans is in default) must be reported to the full board (during which time the director is absent from the meeting). The Bank Act requires that not more than ⅔ of directors be "affiliated". Only 3 of the 20 directors who are standing for re-election at the Meeting are "affiliated", one of whom is Mr. John Hunkin, who is affiliated due to his employment as Chairman and Chief Executive Officer.

SCHEDULE “B”

NUMBER OF MEETINGS ATTENDED
During the period November 1, 1999 to October 31, 2000

Name	Board	Executive Committee	Other Committees
Douglas G. Bassett	11	2	14
Jalynn H. Bennett	11	2	25
The Honourable Conrad M. Black	6		
The Honourable William G. Davis (Retired March 2, 2000)	4		
Pat M. Delbridge	8		6
E. L. Donegan (Resigned May 8, 2000)	8	2	5
William L. Duke	11		6
Ivan E. H. Duvar	11	2	11
William A. Etherington	10		16
A. L. Flood	11	2	7
Margot A. Franssen	10		9
R. D. Fullerton	11		1
The Honourable James A. Grant	11	2	23
Richard F. Haskayne (Retired March 2, 2000)	6	2	6
Albert E. P. Hickman	11		22
John S. Hunkin	11	2	
William James (Retired March 2, 2000)	6		5
Marie-Josée Kravis	10		6
The Honourable Pearl McGonigal (Retired March 2, 2000)	6	2	3
W. Darcy McKeough	11	2	20
Arnold Naimark	11		7
Michael E. J. Phelps	10		12
Alfred Powis (Will not stand for re-election on March 1, 2001)	10	2	13
Barbara J. Rae (Will not stand for re-election on March 1, 2001)	11	2	14
Sir Neil Shaw (Retired March 2, 2000)	6		3
Charles Sirois	6		4
Stephen G. Snyder (Joined the Board on August 3, 2000)	1		
John S. Walton (Will not stand for re-election on March 1, 2001)	10		9
W. Galen Weston	6		
Peter N. T. Widdrington (Will not stand for re-election on March 1, 2001)	9		16

Summary of Meetings Held:

Board	11
Executive Committee	2
Audit Committee	6
Corporate Governance Committee	6
Management Resources and Compensation Committee	7
Nominating Committee	1
Risk Management and Conduct Review Committee	20
Trustees of the Pension Funds	4

Regional Meetings Attended By Directors:

Atlantic Provinces	3
Quebec	4
Manitoba / Saskatchewan	4
Alberta / Northwest Territories	1
British Columbia / Yukon	2

Notes:

(1) The Executive Committee was disbanded effective March 2, 2000

(2) The Nominating Committee was disbanded effective March 2, 2000 and its function was assumed by the Corporate Governance Committee

(3) The Trustees of the Pension Funds Committee was disbanded effective September 6, 2000; their function was assumed by the Audit Committee

CIBC

CANADIAN IMPERIAL BANK OF COMMERCE

PROXY AUTHORIZATION FORM

Special Meeting of Class A Preferred Shareholders
March 1, 2001

The undersigned Class A Preferred Shareholder of **CANADIAN IMPERIAL BANK OF COMMERCE** hereby appoints John S. Hunkin, Chairman and Chief Executive Officer, or failing him, William A. Etherington, Director, or instead of either of them ______________________________ as proxyholder of the undersigned with power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned as directed below, and in respect of all other matters that may properly come before the **SPECIAL MEETING OF CLASS A PREFERRED SHAREHOLDERS (THE "MEETING") TO BE HELD ON MARCH 1, 2001 and any adjournments thereof. This proxy authorization is solicited by and on behalf of management of CIBC.**

The Directors and management recommend shareholders vote FOR the matters set out below:

	Vote FOR	Vote AGAINST
1. BY-LAW AMENDMENT RELATING TO AUTHORIZED CAPITAL	☐	☐
2. BY-LAW AMENDMENT RELATING TO APPROVAL OF HOLDERS OF PREFERRED SHARES	☐	☐

______________________________ Date

______________________________ Signature

This form must be executed by the shareholder or by his/her attorney duly authorized in writing. If the shareholder is a body corporate, an estate, or trust, the proxy must be executed by the officers or attorney thereof, duly authorized, in which case each signatory should state the capacity in which he/she signs.

If this proxy is not dated in the space provided, it will be deemed to bear the date on which it was mailed to the shareholder.

If no choice is specified with respect to the matters identified above, the Class A Preferred Shares represented by proxies in this form which designate management's nominees will be voted FOR the amendment to CIBC's By-Law No. 1 relating to authorized capital and FOR the amendment to CIBC's By-Law No. 1 relating to approval of holders of preferred shares. Shares represented by any properly executed proxy authorization form will be voted or withheld from voting by the persons designated in accordance with the instructions of the shareholder appointing them.

PLEASE COMPLETE, SIGN AND RETURN THIS PROXY AUTHORIZATION FORM AS SOON AS POSSIBLE IN THE ENVELOPE PROVIDED OR FORWARD IT BY FACSIMILE TO (905) 565-5352 OR (514) 281-8911 NO LATER THAN 10:00 A.M. (EASTERN TIME) ON FEBRUARY 28, 2001. AS AN ALTERNATIVE TO COMPLETING THIS FORM, YOU MAY ENTER YOUR VOTE INSTRUCTION BY TELEPHONE AT 1-800-474-7493 (ENGLISH) OR 1-800-474-7501 (FRENCH) OR VIA THE INTERNET AT www.proxyvotecanada.com AND FOLLOW THE SIMPLE INSTRUCTIONS. YOUR 12 DIGIT CONTROL NUMBER IS LOCATED ON THE REVERSE SIDE BELOW YOUR NAME ON THE RIGHT HAND SIDE OF THIS FORM.

This proxy authorization form confers discretionary authority upon the person whom it appoints in respect of any variation or amendments or additions to the matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting or any adjournment thereof.

THIS IS YOUR PROXY AUTHORIZATION FORM. PLEASE COMPLETE AND RETURN IN THE ENVELOPE PROVIDED OR BY FACSIMILE, TELEPHONE OR INTERNET.
IF YOU RECEIVE MORE THAN ONE FORM, PLEASE COMPLETE AND RETURN EACH ONE.

CIBC

CANADIAN IMPERIAL BANK OF COMMERCE

PROXY

Special Meeting of Class A Preferred Shareholders
March 1, 2001

The undersigned Class A Preferred Shareholder of **CANADIAN IMPERIAL BANK OF COMMERCE** hereby appoints John S. Hunkin, Chairman and Chief Executive Officer, or failing him, William A. Etherington, Director, or instead of either of them ______________________________ as proxyholder of the undersigned with power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned as directed below, and in respect of all other matters that may properly come before the **SPECIAL MEETING OF CLASS A PREFERRED SHAREHOLDERS (THE "MEETING") TO BE HELD ON MARCH 1, 2001 and any adjournments thereof. This proxy is solicited by and on behalf of management of CIBC.**

The Directors and management recommend shareholders vote FOR the matters set out below:

	Vote FOR	Vote AGAINST
1. BY-LAW AMENDMENT RELATING TO AUTHORIZED CAPITAL	☐	☐
2. BY-LAW AMENDMENT RELATING TO APPROVAL OF HOLDERS OF PREFERRED SHARES	☐	☐

______________________________ ______________________________

Date Signature

This form must be executed by the shareholder or by his/her attorney duly authorized in writing. If the shareholder is a body corporate, an estate, or trust, the proxy must be executed by the officers or attorney thereof, duly authorized, in which case each signatory should state the capacity in which he/she signs.

If this proxy is not dated in the space provided, it will be deemed to bear the date on which it was mailed to the shareholder.

If no choice is specified with respect to the matters identified above, the Class A Preferred Shares represented by proxies in this form which designate management's nominees will be voted FOR the amendment to CIBC's By-Law No. 1 relating to authorized capital and FOR the amendment to CIBC's By-Law No. 1 relating to approval of holders of Preferred Shares. Shares represented by any properly executed proxy will be voted or withheld from voting by the persons designated in accordance with the instructions of the shareholder appointing them.

Every shareholder has the right to appoint a person (who need not be a shareholder) other than the persons designated in this form of proxy, to attend, vote and act for and on behalf of such shareholder at the Meeting. To exercise this right a shareholder may strike out the names of the persons designated and insert the name of the shareholder's nominee in the blank space provided or may use another appropriate form of proxy.

This form of proxy confers discretionary authority upon the person whom it appoints in respect of any variation or amendments or additions to the matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting or any adjournment thereof.

THIS IS YOUR PROXY. PLEASE COMPLETE AND RETURN IN THE ENVELOPE PROVIDED.
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CANADIAN IMPERIAL BANK OF COMMERCE
PROXY AUTHORIZATION FORM

Annual Meeting of Common Shareholders — March 1, 2001

The undersigned common shareholder of **CANADIAN IMPERIAL BANK OF COMMERCE** hereby appoints John S. Hunkin, Chairman and Chief Executive Officer, or failing him, William A. Etherington, Director, or instead of either of them ______________________________ as proxyholder of the undersigned with power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned as directed below, and in respect of all other matters that may properly come before the **ANNUAL MEETING OF COMMON SHAREHOLDERS (THE "MEETING") TO BE HELD ON MARCH 1, 2001 and any adjournments thereof. This proxy authorization is solicited by and on behalf of management of CIBC.**

The Directors and management recommend shareholders vote FOR item numbers 1 through 7 below:

	Vote FOR	WITHHOLD from Voting
1. Appointment of Auditors	☐	☐

2. Election as Directors of the Nominees Listed Below:

01-D.G. Bassett	02-J.H. Bennett	03-C.M. Black
04-P.M. Delbridge	05-W.L. Duke	06-I.E.H. Duvar
07-W.A. Etherington	08-A.L. Flood	09-M.A. Franssen
10-R.D. Fullerton	11-J.A. Grant	12-A.E.P. Hickman
13-J.S. Hunkin	14-M.J. Kravis	15-W.D. McKeough
16-A. Naimark	17-M.E.J. Phelps	18-C. Sirois
19-S.G. Snyder	20-W.G. Weston	

Mark "X" for only one box:

Vote FOR all nominees ☐

WITHHOLD from voting for all nominees ☐

WITHHOLD vote for an individual nominee ☐*

**Write number(s) of nominee(s) below — USE NUMBER ONLY:*

____

	Vote FOR	Vote AGAINST
3. Non-Officer Director Stock Option Plan	☐	☐
4. By-Law Amendment relating to Aggregate Remuneration	☐	☐
5. By-Law Amendment relating to Authorized Capital	☐	☐
6. By-Law Amendment relating to Approval of Holders of Preferred Shares	☐	☐
7. Amendment to Employee Stock Option Plan	☐	☐

The Directors and management recommend shareholders vote AGAINST item numbers 8 through 12 below:

	Vote FOR	Vote AGAINST
8. Shareholder Proposal No. 1	☐	☐
9. Shareholder Proposal No. 2	☐	☐
10. Shareholder Proposal No. 3	☐	☐
11. Shareholder Proposal No. 4	☐	☐
12. Shareholder Proposal No. 5	☐	☐

These Shareholder Proposals are set out in Schedule "B" to the accompanying Management Proxy Circular.

______________________ ______________________

Date Signature

This form must be executed by the shareholder or by his/her attorney duly authorized in writing. If the shareholder is a body corporate, an estate, or trust, the form must be executed by the officers or attorney thereof, duly authorized, in which case each signatory should state the capacity in which he/she signs.

If this form is not dated in the space provided, it will be deemed to bear the date on which it was mailed to the shareholder.

This proxy authorization form confers discretionary authority upon the person whom it appoints in respect of any variation or amendments or additions to the matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting or any adjournment thereof.

If no choice is specified with respect to the matters identified above, the common shares represented by proxies in this form which designate management's nominees will be voted FOR items 1 - 7 and AGAINST items 8 - 12. Shares represented by any properly executed proxy authorization form will be voted or withheld from voting by the persons designated in accordance with the instructions of the shareholder appointing them.

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CANADIAN IMPERIAL BANK OF COMMERCE
PROXY

Annual Meeting of Common Shareholders — March 1, 2001

The undersigned common shareholder of **CANADIAN IMPERIAL BANK OF COMMERCE** hereby appoints John S. Hunkin, Chairman and Chief Executive Officer, or failing him, William A. Etherington, Director, or instead of either of them ______________________ as proxyholder of the undersigned with power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned as directed below, and in respect of all other matters that may properly come before the **ANNUAL MEETING OF COMMON SHAREHOLDERS (THE "MEETING") TO BE HELD ON MARCH 1, 2001 and any adjournments thereof. This proxy is solicited by and on behalf of management of CIBC.**

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16-A. Naimark	17-M.E.J. Phelps	18-C. Sirois
19-S.G. Snyder	20-W.G. Weston	

Mark "X" for only one box:

Vote FOR all nominees ☐

WITHHOLD from voting for all nominees ☐

WITHHOLD vote for an individual nominee ☐*

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4. By-Law Amendment relating to Aggregate Remuneration	☐	☐
5. By-Law Amendment relating to Authorized Capital	☐	☐
6. By-Law Amendment relating to Approval of Holders of Preferred Shares	☐	☐
7. Amendment to Employee Stock Option Plan	☐	☐

The Directors and management recommend shareholders vote AGAINST item numbers 8 through 12 below:

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11. Shareholder Proposal No. 4	☐	☐
12. Shareholder Proposal No. 5	☐	☐

These Shareholder Proposals are set out in Schedule "B" to the accompanying Management Proxy Circular.

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Date Signature

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