

CIBC Annual Meeting of Shareholders Thursday, April 28, 2011

The One Hundred and Forty-Fourth Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at The Winnipeg Fairmont, Winnipeg, Manitoba, on April 28, 2011. Mr. Charles Sirois, Chair of the Board, assumed the Chair at 10:00 a.m. and Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel, acted as Secretary of the meeting.

The Chair advised that notice of the meeting was sent on March 17, 2011 to shareholders of record on February 28, 2011 and that a quorum was present. He declared the Annual Meeting of Shareholders duly constituted for the transaction of business.

The Chair reported that the Annual Meeting was being broadcast live in both English and French over the Internet. He advised shareholders that they would have an opportunity to ask questions about the operations of CIBC later in the meeting and invited shareholders listening through the Internet to submit questions as well. He noted that if there was not time during the meeting to respond to questions submitted through the Internet, they would be addressed after the meeting.

The Chair welcomed shareholders and guests and introduced his colleagues on the stage: Mr. Gerry McCaughey, President and Chief Executive Officer, Mr. David Williamson, Senior Executive Vice-President and Group Head, Retail and Business Banking, formerly Senior Executive Vice-President and Chief Financial Officer, and Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel.

The Chair then introduced the nominees for election as directors. He advised that Mrs. Jalynn Bennett was not standing for re-election. On behalf of the shareholders, the Board and all employees of CIBC, the Chair thanked Mrs. Bennett for her dedicated service to CIBC and her strong support for the principles of sound corporate governance.

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

The Chair referred to CIBC's Code of Procedure for shareholder meetings, which was provided to shareholders in the meeting room. He asked for the cooperation of shareholders in observing the three-minute time limit prescribed by CIBC's Code of Procedure to provide any shareholder or proxyholder wishing to speak with the opportunity to do so.

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

Presentation of Annual Statement and Auditors' Report

The Chair placed before the meeting CIBC's Annual Financial Statements and Auditors' Report for the year ended October 31, 2010, which was mailed to CIBC shareholders together with the Proxy Form, Notice of Meeting and Management Proxy Circular.

Appointment of Auditors

The Chair introduced the next item of business, the appointment of CIBC's auditors. Mr. Gary Bernard, Senior Business Advisor, CIBC Business Banking, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the next Annual Meeting. Ms. Janis Gillis, Financial Services Representative, seconded the motion. The Chair opened the floor for discussion and called for a vote by ballot.

Election of Directors

The Chair introduced the next item of business, the election of directors. Ms. Lea Pawloski, nominated each of the 16 persons standing for election as a Director of CIBC, as set out in the 2011 Management Proxy Circular, as a Director of CIBC until the next meeting of shareholders where directors are elected or until such office is vacated, whichever is earlier. The Chair declared nominations closed. Mr. Nick

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Landry, Financial Services Representative, moved that each of the 16 persons nominated and set out in the 2011 Management Proxy Circular, be elected as a Director of CIBC until the next meeting of shareholders where directors are elected or until such office is vacated, whichever is earlier. Ms. Caroline Ng, Customer Service Representative, seconded the motion. The list of nominees is attached to these minutes as Appendix A. The Chair opened the floor for discussion and called for a vote by ballot.

Advisory Resolution on Executive Compensation Approach

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

Mr. Travis Rintoul, Branch Manager, moved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in CIBC's information circular delivered in advance of the 2011 annual meeting of shareholders. Ms. Pam Salzburger, Financial Services Representative, seconded the motion.

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

President and Chief Executive Officer's Report

Mr. McCaughey addressed the meeting. The complete text of Mr. McCaughey's remarks may be found in the Investor Relations section of CIBC's web site at www.cibc.com.

Chair's Remarks

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

Shareholder Proposals

The Chair advised that five shareholder proposals would be considered and indicated that both the shareholder proposals and the responses of the Board were contained in CIBC's Management Proxy Circular.

Mr. Robert Campbell moved Proposal Number 1 on behalf of Mr. William R. Davis.

Proposal No. 1: *In accordance with securities regulation, ballots for votes by shareholders routinely provide a limited range of options when voting on proposals by either management or shareholders. One can vote for a proposal or one can vote against that proposal. It is proposed that the Board of Directors provide shareholders with a clear option for abstention on proposals.*

Ms. Shelly Borschawa, Branch Manager seconded the motion.

Ms. Gaylynne Bergen, Branch Manager, moved Proposal Number 2 on behalf of the Mouvement d'éducation et de défense des actionnaires (the Shareholder Education and Advocacy Movement) (MÉDAC).

Proposal No. 2: *Studies have shown that companies that have a critical mass of women within their Board of Directors do better. Respecting the fact that institutions renew the composition of their Board of Directors over a period varying from 5 to 10 years, it is proposed that the Board of Directors adopt a policy aiming at reaching parity within ten years at the latest.*

Ms. Sandy Desimone, Investment Advisor Assistant, seconded the motion.

Ms. Bergen moved Proposal Number 3 on behalf of MÉDAC.

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***Proposal No. 3:** The compensation of the highest executive would have to be justified to employees who contribute to his or her success and to the success of the company. It is proposed that the Board of Directors adopt a policy stipulating the internal equity ratio that it deems “ethically acceptable” and that it justify it in the Management Circular.*

Ms. Desimone seconded the motion.

Ms. Bergen moved Proposal Number 4 on behalf of MÉDAC.

***Proposal No. 4:** It is proposed that the Board of Directors adopt a policy stipulating that the Bank undertake to dispose of all its subsidiaries and branches in tax havens, as defined by the OECD.*

Ms. Desimone seconded the motion.

Ms. Bergen moved Proposal Number 5 on behalf of MÉDAC.

***Proposal No. 5:** It is proposed that the Compensation Committee give shareholders more information with respect to the reference group used to compare the degree of competitiveness of the compensation of its senior executives and to the importance of such comparison in how compensation is established.*

Ms. Desimone seconded the motion.

After each proposal, the Chair opened the floor for discussion and called for a vote by ballot.

Comment Period

The Chair opened the floor for questions and comments.

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Announcement of Voting Results

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

On the appointment of auditors: 99.66% in favour 0.34% withheld

On the election of directors, all directors were elected with an average of 89.43% voted in favour. The vote results for each of the 16 nominees named in the Management Proxy Circular were as specified below:

Nominee	% Votes	% Votes	Nominee	% Votes	% Votes
	FOR	WITHHELD		FOR	WITHHELD
Brent S. Belzberg	91.06	8.94	John P. Manley	90.93	9.07
Gary F. Colter	91.10	8.90	Gerald T. McCaughey	90.79	9.21
Dominic D'Alessandro	91.06	8.94	Jane L. Peverett	91.12	8.88
Patrick D. Daniel	89.91	10.09	Leslie Rahl	79.24	20.76
Luc Desjardins	90.72	9.28	Charles Sirois	90.67	9.33
Gordon D. Giffin	90.17	9.83	Robert J. Steacy	90.27	9.73
Linda S. Hasenfratz	90.60	9.40	Katharine B. Stevenson	90.94	9.06
Nicholas D. Le Pan	91.08	8.92	Ronald W. Tysoe	81.20	18.80

On the advisory resolution on executive compensation approach: 97.26% in favour, 2.74% against

On shareholder proposal no. 1: 65.67% in favour, 34.33% against
 On shareholder proposal no. 2: 7.52% in favour, 92.48% against
 On shareholder proposal no. 3: 8.67% in favour, 91.33% against
 On shareholder proposal no. 4: 1.70% in favour, 98.30% against
 On shareholder proposal no. 5: 7.36% in favour, 92.64% against

The Chair then declared that:

- 1) the auditing firm of Ernst & Young LLP was appointed as Auditors of the Bank;
- 2) each of the 16 nominees set out in the 2011 Management Proxy Circular was elected as a director of CIBC until the next meeting of shareholders where directors are elected or until such office is vacated, whichever is earlier;

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- 3) the advisory resolution on executive compensation approach was passed;
- 4) shareholder proposal number 1 received over 50% support; and
- 5) shareholder proposal numbers 2 through 5 were defeated.

The Chair advised that, for shareholder proposal number 1 about providing shareholders with an option to abstain on proposals, the Board would deliberate further on how to move forward on the matter.

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

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

Corporate Secretary

Chair

APPENDIX "A"

Nominees Elected As Directors

Brent S. Belzberg
Gary F. Colter
Dominic D'Alessandro
Patrick D. Daniel
Luc Desjardins
Gordon D. Giffin
Linda S. Hasenfratz
Nicholas D. Le Pan
John P. Manley
Gerald T. McCaughey
Jane L. Peverett
Leslie Rahl
Charles Sirois
Robert J. Steacy
Katharine B. Stevenson
Ronald W. Tysoe