

## **CIBC Annual Meeting of Shareholders**

### **Thursday, April 25, 2013**

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The One Hundred and Forty-Sixth Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at the Fairmont Château Laurier, Ottawa, Ontario, on April 25, 2013. Mr. Charles Sirois, Chair of the Board, assumed the Chair at 10:00 a.m. and Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel, acted as Secretary of the meeting.

The Chair advised that notice of the meeting was sent to shareholders of record on February 25, 2013 and that a quorum was present. He declared the Annual Meeting of Shareholders duly constituted for the transaction of business.

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

The Chair welcomed shareholders and guests and introduced his colleagues on the stage: Mr. Gerry McCaughey, President and Chief Executive Officer, Mr. Kevin Glass, Senior Executive Vice-President and Chief Financial Officer and Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel.

The Chair introduced the nominees for election as directors.

The Chair appointed Ms. Toni Taccogna and Ms. Laurel Savoy of Canadian Stock Transfer Company, acting as administrative agent for CIBC Mellon Trust Company, CIBC's stock transfer agent, to act as Scrutineers for the meeting.

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

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

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

The Chair placed before the meeting CIBC's Annual Financial Statements and Auditors' Report for the year ended October 31, 2012, which was mailed to shareholders on March 18, 2013.

### **Appointment of Auditors**

The Chair introduced the next item of business, the appointment of CIBC's auditors. Mr. Timothy Ho, Senior Financial Advisor, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the next Annual Meeting. Ms. Lynn Laidlaw, Insurance Specialist, seconded the motion. The Chair opened the floor for discussion. Mr. Andre de Haan of Ernst & Young LLP addressed a shareholder's question. The Chair then called for a vote by ballot.

### **Election of Directors**

The Chair introduced the next item of business, the election of directors. The 16 nominees standing for election were: Brent S. Belzberg, Gary F. Colter, Dominic D'Alessandro, Patrick D. Daniel, Luc Desjardins, Gordon D. Giffin, Linda S. Hasenfratz, Kevin J. Kelly, Nicholas D. Le Pan, John P. Manley, Gerald T. McCaughey, Jane L. Peverett, Leslie Rahl, Charles Sirois, Katharine B. Stevenson and Ronald W. Tysoe. Ms. Tammy Cochrane, District Administrative Assistant for Upper Canada, nominated each of the 16 persons standing for election as a director of CIBC, as set out in the 2013 Management Proxy Circular, as a director of CIBC until the next meeting of shareholders where directors are elected or until such office is vacated, whichever is earlier. The Chair declared nominations closed. Ms. Deborah Dinshaw, Onboard Manager for Ontario, moved that each of the 16 persons nominated and set out in the 2013 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. Gail Sullivan, Executive Assistant, Ontario Region, seconded the motion. The Chair opened the floor for discussion, addressed questions from a shareholder, and called for a vote by ballot.

**Advisory Resolution on Executive Compensation Approach**

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

The Chair opened the floor for discussion. Mr. Daniel Thouin of the Mouvement d'éducation et de défense des actionnaires (MÉDAC) commented on MÉDAC's views on executive compensation.

Ms. Nancy Nolan, Senior Human Resource Consultant, Ontario Region, moved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in CIBC's information circular delivered in advance of the 2013 annual meeting of shareholders. Mr. Marty St. Denis, Financial Advisor, seconded the motion.

The Chair 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](http://www.cibc.com).

**Chair's Remarks**

Mr. Sirois addressed the meeting. The complete text of Mr. Sirois' remarks may be found in the Investor Relations section of CIBC's web site at [www.cibc.com](http://www.cibc.com).

**Shareholder Proposals**

The Chair advised that Mr. William Davis had withdrawn a proposal that he co-filed with NEI Investments and the United Church of Canada. The Chair called upon Mr. Davis, who commented on the issues raised in the proposal.

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The Chair introduced the next item of business, the four shareholder proposals submitted by MÉDAC for consideration at the meeting. He indicated that both the shareholder proposals and the responses of the Board were contained in CIBC's Management Proxy Circular, which was mailed to shareholders and may be found in the Investor Relations section of CIBC's web site at [www.cibc.com](http://www.cibc.com).

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

*Proposal No. 1: Pension plans: greater disclosure of supervision*

*Proposal No. 2: Equitable treatment with respect to pension plans*

*Proposal No. 3: Senior management gender parity*

*Proposal No. 4: Equity ratio*

The Chair opened the floor for discussion on Proposal Numbers 1 to 4 and called for a vote by ballot.

### **Comment Period**

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

### **Announcement of Voting Results**

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

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

On the election of directors, all directors were elected with an average of 94.4% in favour.

The vote results for each of the 16 nominees named in the Management Proxy Circular were as specified below:

| <u>NOMINEE</u>   | <u>%<br/>FOR</u> | <u>%<br/>WITHHELD</u> | <u>NOMINEE</u>  | <u>%<br/>FOR</u> | <u>%<br/>WITHHELD</u> |
|------------------|------------------|-----------------------|-----------------|------------------|-----------------------|
| B. S. Belzberg   | 94.8%            | 5.2%                  | N. D. Le Pan    | 99.7%            | 0.3%                  |
| G. F. Colter     | 94.6%            | 5.4%                  | J. P. Manley    | 85.5%            | 14.5%                 |
| D. D'Alessandro  | 94.8%            | 5.2%                  | G. T. McCaughey | 94.8%            | 5.2%                  |
| P. D. Daniel     | 99.5%            | 0.5%                  | J. L. Peverett  | 99.3%            | 0.7%                  |
| L. Desjardins    | 99.1%            | 0.9%                  | L. Rahl         | 80.8%            | 19.2%                 |
| G. D. Giffin     | 93.7%            | 6.3%                  | C. Sirois       | 94.5%            | 5.5%                  |
| L. S. Hasenfratz | 94.3%            | 5.7%                  | K. B. Stevenson | 99.4%            | 0.6%                  |
| K. J. Kelly      | 99.7%            | 0.3%                  | R. W. Tysoe     | 85.6%            | 14.4%                 |

|  | <u>%<br/>FOR</u> | <u>%<br/>AGAINST</u> |
|--|------------------|----------------------|
| On the advisory resolution on executive compensation approach: | 96.6%            | 3.4%                 |

On shareholder proposals:

|                | <u>%<br/>FOR</u> | <u>%<br/>AGAINST</u> | <u>ABSTAIN</u> |
|----------------|------------------|----------------------|----------------|
| PROPOSAL NO. 1 | 1.7%             | 98.3%                | 1,151,466      |
| PROPOSAL NO. 2 | 1.5%             | 98.5%                | 610,215        |
| PROPOSAL NO. 3 | 7.9%             | 92.1%                | 5,319,379      |
| PROPOSAL NO. 4 | 1.6%             | 98.4%                | 660,611        |

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The Chair declared that:

- the auditing firm of Ernst & Young LLP was appointed as Auditors of the Bank;
- each of the 16 nominees set out in the 2013 Management Proxy Circular was elected as a director of CIBC until the next meeting of shareholders where directors are elected or until such office is vacated, whichever is earlier;
- the advisory resolution on executive compensation approach was passed; and
- shareholder proposal numbers 1 through 4 were defeated.

The Chair advised that the vote results would be posted to [www.cibc.com](http://www.cibc.com) and filed with securities regulators. He also advised that the deadline to submit proposals for consideration at the 2014 annual meeting was November 30, 2013.

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

Corporate Secretary

Chair