

IN THE MATTER OF THE SECURITIES LEGISLATION OF ALBERTA, BRITISH
COLUMBIA, MANITOBA, NEWFOUNDLAND AND LABRADOR, NOVA SCOTIA AND
SASKATCHEWAN

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE
RELIEF APPLICATIONS

AND

IN THE MATTER OF CANADIAN IMPERIAL BANK OF COMMERCE

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from Canadian Imperial Bank of Commerce (the "Applicant") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation that a reporting issuer send to its security holders its comparative audited consolidated financial statements and the auditor's report thereon relating to its financial year ended October 31, 2002 (the "Financial Statements") concurrently with the filing of the Financial Statements with the Decision Makers (the "Concurrent Mailing Requirement") shall not apply to the Applicant;

2. AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the British Columbia Securities Commission is the principal regulator for this application;

3. AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*;

4. AND WHEREAS the Applicant has represented to the Decision Makers that:

1. the Applicant is a Schedule I Bank under the *Bank Act* (Canada) formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961;

2. CIBC's head office is currently located in Toronto, Ontario;

3. the Applicant is a reporting issuer, or the equivalent, under the Legislation and is not, to its knowledge, in default of any applicable requirement of the Legislation;

4. the common shares of the Applicant are listed and posted for trading on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange;

5. the preferred shares of the Applicant are listed and posted for trading on the TSX;
6. the Applicant proposes to conduct offerings of preferred shares or debentures or both (the "Offerings"), each by way of prospectus supplement to a short form base shelf prospectus dated December 6, 2001 (the "Supplement");
7. although the Legislation does not require the Applicant to file the Financial Statements until March 20, 2003, the Applicant intends to file the Financial Statements in January 2003 so that the Applicant can incorporate the Financial Statements into the Supplement;
8. the Applicant proposes to include in the press release announcing the Offerings a statement that the Financial Statements have been filed and will be publicly available via the System for Electronic Document Analysis and Retrieval ("SEDAR"); and
9. the Applicant proposes to send the Financial Statements to its security holders entitled to receive them with the notice of meeting and management proxy circular for the annual meeting of shareholders to be held on February 27, 2003 and, in any event, not later than the date on which they could have been filed with the Decision Makers in compliance with the Legislation;

5. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

6. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

7. THE DECISION of the Decision Makers under the Legislation is that the Concurrent Mailing Requirement shall not apply to the Applicant in respect of its Financial Statements provided that:

(1) the press release announcing the Offerings will include:

(a) the approximate date on which the Financial Statements will be mailed to the Applicant's security holders; and

(b) a statement that any security holder of the Applicant entitled to receive the Financial Statements may, on request to the Applicant, obtain a copy of the Financial Statements or, alternatively, access the Financial Statements via SEDAR (www.sedar.com); and

(2) the Applicant sends the Financial Statements to its security holders entitled to receive them and, in any event, not later than the last date on which they could have been filed with the Decision Makers in compliance with the Legislation.

8.January 14, 2003

"Brenda Leong"

Director

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – reporting issuer granted relief from the requirement to send annual audited financial statements to shareholders concurrently with filing the statements, subject to certain conditions

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 91

Securities Rules, B.C. Reg. 194/97, s. 149