

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

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

(a) its audited annual consolidated comparative financial statements, the auditors' report thereon and the related management's discussion and analysis of financial condition and results of operations ("MD&A") (the "Annual Financial Information"); and

(b) its unaudited interim consolidated comparative financial statements and related MD&A

as the case may be, (collectively, the "Financial Information") concurrently with the filing of the Financial Information, as required by the Legislation (the "Concurrent Delivery Requirement") shall not apply to the Applicant on the basis described below;

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. the Applicant's head office is 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 has in the past prepared its Financial Information considerably in advance of the filing deadlines and expects to do so for the comparative consolidated annual financial statements for the financial year ended October 31, 2003 and for Financial Information for subsequent quarterly and annual periods;
7. the Applicant has in place a short form base shelf prospectus dated December 6, 2001 (the "Prospectus") for the offering from time to time of common shares, preferred shares and debt securities, and the Applicant may, from time to time, institute other offering platforms for the issuance of its securities;
8. the Applicant has a large number of security holders and therefore must have a large number of copies of the Financial Information printed;
9. the printing schedule for the Financial Information may delay the release and filing of that information, particularly in the case of the Annual Financial Information, which the Applicant generally sends in a single mailing with the proxy circular and proxy form relating to its annual shareholders' meetings;
10. the Applicant proposes to file its Financial Information concurrently with or after it publicly announces its financial results for the applicable periods, but before it will be able to send that Financial Information to its security holders, in order for the Financial Information to be made publicly available and incorporated by reference in the Prospectus or other offering document on a more timely basis;
11. the Applicant proposes to send the Financial Information to its security holders entitled to receive it no later than the last date upon which it is required to be 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:

1. the Concurrent Delivery Requirement shall not apply to the Applicant for the period ending October 31, 2003 and for subsequent quarterly and annual periods, provided that:

(a) substantially concurrently with the filing of its Financial Information with the Decision Makers, the Applicant issues a press release that:

(i) will be posted on the Applicant's website, disseminated via a Canadian newswire service and filed on SEDAR;

(ii) includes the approximate date on which the Financial Information will be mailed to security holders who are entitled to receive it; and

(iii) states that any security holder entitled to receive the Financial Information may obtain a copy of that Financial Information in advance on request to the Applicant and that security holders will be able to access the Financial Information on the Applicant's website and the website maintained by the Canadian securities regulators ([www.sedar.com](http://www.sedar.com)); and

(b) the Applicant sends the Financial Information to the security holders of the Applicant entitled to receive it in accordance with the procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and, in any event, not later than the last date on which it could have been filed in compliance with the Legislation; and

2. this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after any legislation or rule of that Decision Maker comes into force dealing with the obligation of a reporting issuer to send Financial Information to its security holders.

8 November 26, 2003

Brenda Leong  
Director