

## SCHEDULE D: DISTRIBUTION PROTOCOL

### DISTRIBUTION PROTOCOL

This Distribution Protocol should be read in conjunction with the Settlement Agreement **dated •** ("Settlement Agreement").

#### DEFINED TERMS

1. The terms "**Administration Expenses**", "**Administrator**", "**Claim Form**", "**Claims Bar Deadline**", "**Class Counsel Fees**", "**Class Members**", "**Class Period**", "**Distribution Protocol**", "**Eligible Securities**", "**Net Settlement Amount**", "**Settlement Amount**", and "**CIBC**", as used herein, are defined in the Settlement Agreement, which definitions apply to and are incorporated herein. In addition, the following definitions apply to this Distribution Protocol:

- (a) "**Acquisition Expense**" means,
  - (i) the price per share paid to acquire Eligible Securities plus brokerage commissions actually paid; or
  - (ii) where Eligible Securities are acquired by Class Members as a payment in kind (including, but not limited to, pursuant to CIBC's Shareholder Investment Plan), the price per share of those Eligible Securities at the close of market when such Eligible Securities were acquired by the Class Member;
- (b) "**Authorized Claimant**" means a Claimant who has a Notional Entitlement greater than zero in respect of transactions of Eligible Securities;

- (c) "**Claimant**" means a Class Member who submits a properly completed Claim Form and all required supporting documentation to the Administrator, on or before the Claims Bar Deadline;
- (d) "**Corrective Dates**" means each date on which a corrective disclosure was made:
- (i) November 12, 2007;
  - (ii) November 14, 2007;
  - (iii) November 15, 2007;
  - (iv) November 20, 2007;
  - (v) December 6, 2007;
  - (vi) December 7, 2007;
- (e) "**Disposition Proceeds**" means the price per share actually received by a Claimant on the disposition of Eligible Securities, without deducting any commissions paid in respect of the dispositions;
- (f) "**FIFO**" means "first in, first out" inventory matching methodology, whereby for the purpose of determining Claimants' Notional Entitlement, securities are deemed to be sold in the same order that they were purchased (e.g. the first securities of CIBC purchased by a Class Member are deemed to be the first securities of CIBC sold); and which requires, in the case of a Claimant who acquired CIBC securities before the Class Period and held those securities at the commencement of the Class Period, that those securities be deemed to have been sold completely before Eligible Securities are sold or deemed sold;
- (g) "**Notional Entitlement**" means an Authorized Claimant's damages as calculated pursuant to the formulae set forth herein, and which forms the basis upon which each Authorized Claimant's *pro rata* share of the Net Settlement Amount is determined.

- (h) “**10 Day VWAP**” means the 10-day Volume Weighted Average Price starting after the December 7, 2007 correction, which is calculated to be \$75.53 pursuant to the Part XXIII.1 of the Ontario *Securities Act*.

## **OBJECTIVE**

2. The objective of this Distribution Protocol is to equitably distribute the Net Settlement Amount among Authorized Claimants in a manner analogous to the damages provisions of Part XXIII.1 of the Ontario *Securities Act*.

## **PROCESSING CLAIM FORMS**

3. The Administrator shall review each Claim Form and verify that the Claimant is eligible for compensation from the Net Settlement Amount, as follows:
- (a) For a Claimant claiming as a Class Member, the Administrator shall be satisfied that the Claimant is a Class Member;
  - (b) For a Claimant claiming on behalf of a Class Member or a Class Member's estate, the Administrator shall be satisfied that:
    - (i) the Claimant has authority to act on behalf of the Class Member or the Class Member's estate in respect of financial affairs;
    - (ii) the person or estate on whose behalf the claim was submitted was a Class Member; and
    - (iii) the Claimant has provided all supporting documentation required by the Claim Form or alternative documentation acceptable to the Administrator.
4. The Administrator shall ensure that only claims for compensation in respect of Eligible Securities in the Claim Form are approved.

**CALCULATION OF NOTIONAL ENTITLEMENT**

5. The Net Settlement Amount will be distributed in accordance with this Distribution Protocol.
6. The Administrator will apply FIFO to identify the sale of CIBC securities held prior to the beginning of the Class Period. The Administrator will then apply FIFO to the sale of CIBC securities purchased during the Class Period and sold prior to November 9, 2007 (inclusive). These matched transactions are not Eligible Securities.
7. The Administrator will then continue to apply FIFO to determine the purchase transactions which correspond to the sale of Eligible Securities, *i.e.* those purchases that were subsequently held over a Corrective Event.
8. The date of a purchase, sale or deemed disposition shall be the trade date, as opposed to the settlement date of the transaction or the payment date.
9. The Administrator shall account for any splits or consolidations that occurred during and may occur after the Class Period, such that Claimants' holdings for the purposes of the calculations are completed in units equivalent to those traded during the Class Period.
10. The Administrator will use the data, derived from applying FIFO, in the calculation of an Authorized Claimant's Notional Entitlement according to the formulae below.
11. Based on the formulae stated below, the Notional Entitlement will be calculated for each purchase of CIBC common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Notional Entitlement Amount is determined to be a negative number or zero under the formulae below, the Notional Entitlement Amount for that transaction will be deemed to be zero.

12. For each share of publicly traded CIBC common stock purchased or otherwise acquired during the period from May 31, 2007, through December 6, 2007, inclusive, and
- (a) sold before the close of trading on November 9, 2007, the Notional Entitlement Amount is zero;
  - (b) sold from November 12, 2007 through the close of trading on December 7, 2007, the Notional Entitlement Amount is the lesser of: (i) the purchase price minus the sale price; and (ii) the artificial inflation per share on the date of purchase/acquisition minus the artificial inflation per share on the date of sale, as stated in Table A;
  - (c) sold from December 7, 2007 through the close of trading on December 20, 2007, the Notional Entitlement Amount is the lesser of: (i) the purchase price minus the sale price; and (ii) the artificial inflation per share on the date of purchase/acquisition, as stated in Table A;
  - (d) sold after December 21, 2007, the Notional Entitlement Amount is the least of: (i) the purchase price minus the sale price; and (ii) the purchase price minus the 10-Day VWAP of \$75.53; and (iii) the artificial inflation per share on the date of purchase/acquisition, as stated in Table A;
  - (e) still held as at the date a claim is submitted pursuant to this Distribution Protocol, the Notional Entitlement Amount is equal to the lesser of: (i) the purchase price minus the 10-Day VWAP of \$75.53; and (ii) the artificial inflation per share on the date of purchase/acquisition, as stated in Table A.

13. The applicable Share Inflation amounts are as follows:

**TABLE A**

Period Start	Period End	Inflation at Time of Purchase or Sale
May 31, 2007	May 31, 2007	\$4.43
June 1, 2007	June 7, 2007	\$4.53
June 8, 2007	June 14, 2007	\$4.75
June 15, 2007	June 21, 2007	\$5.55
June 22, 2007	June 28, 2007	\$6.13
June 29, 2007	July 5, 2007	\$6.93
July 6, 2007	July 12, 2007	\$6.99
July 13, 2007	July 19, 2007	\$8.72
July 20, 2007	July 26, 2007	\$10.03
July 27, 2007	August 2, 2007	\$11.51
August 3, 2007	August 9, 2007	\$12.13
August 10, 2007	August 16, 2007	\$12.38
August 17, 2007	August 23, 2007	\$12.74
August 24, 2007	August 30, 2007	\$12.79
August 31, 2007	September 6, 2007	\$12.69
September 7, 2007	September 13, 2007	\$12.41
September 14, 2007	September 20, 2007	\$12.16
September 21, 2007	September 27, 2007	\$12.57
September 28, 2007	October 4, 2007	\$13.12
October 5, 2007	October 11, 2007	\$13.19
October 12, 2007	October 18, 2007	\$13.53
October 19, 2007	October 25, 2007	\$14.91
October 26, 2007	November 1, 2007	\$16.00
November 2, 2007	November 8, 2007	\$16.63
November 9, 2007	November 9, 2007	\$16.89
November 12, 2007	November 13, 2007	\$14.94
November 14, 2007	November 14, 2007	\$12.28
November 15, 2007	November 19, 2007	\$9.92
November 20, 2007	December 5, 2007	\$7.51
December 6, 2007	December 6, 2007	\$3.18
December 7, 2007	December 7, 2007	\$0.00

14. In calculating an Authorized Claimant's Notional Entitlement, transactions in Eligible Shares in any foreign currency shall be converted to Canadian currency, based on the Bank of Canada noon exchange rate between the Canadian dollar and the foreign currency on

the date on which the Administrator calculates the Notional Entitlements of Authorized Claimants. All Notional Entitlements shall be recorded in Canadian currency.

### **COMPLETION OF CLAIM FORM**

15. If, for any reason, a Claimant is unable to complete the Claim Form then it may be completed by the Claimant's personal representative or a member of the Claimant's family duly authorized by the Claimant to the satisfaction of the Administrator.

### **IRREGULAR CLAIMS**

16. The claims process is intended to be expeditious, cost effective and "user friendly" to minimize the burden on Claimants. The Administrator shall, in the absence of reasonable grounds to the contrary, assume Claimants to be acting honestly and in good faith.
17. Where a Claim Form contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the error or omission is readily available to the Administrator.
18. The claims process is also intended to prevent fraud and abuse. If, after reviewing any Claim Form, the Administrator believes that the claim contains unintentional errors which would materially exaggerate the Notional Entitlement awarded to the Claimant, then the Administrator may disallow the claim in its entirety or make such adjustments so that an appropriate Notional Entitlement is awarded to the Claimant. If the Administrator believes that the claim is fraudulent or contains intentional errors which would materially exaggerate the Notional Entitlement to be awarded to the Claimant, then the Administrator shall disallow the claim in its entirety.
19. Where the Administrator disallows a claim in its entirety, the Administrator shall send to

the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice advising that the claim has been disallowed and that the Claimant may request the Administrator to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the determination of Notional Entitlement or his, her or its individual compensation.

20. Any request for reconsideration must be received by the Administrator within 45 days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.
21. Where a Claimant files a request for reconsideration with the Administrator, the Administrator shall advise Class Counsel of the request and conduct an administrative review of the Claimant's complaint.
22. Following its determination in an administrative review, the Administrator shall advise the Claimant of its determination. In the event the Administrator reverses a disallowance, the Administrator shall send the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice specifying the revision to the Administrator's disallowance.
23. The determination of the Administrator in an administrative review is final and is not subject to further review by any court or other tribunal.
24. Any matter not referred to above shall be determined by analogy by the Administrator in consultation with Class Counsel.



**ADDITIONAL RULES**

25. The Administrator shall not make payments to Authorized Claimants whose *pro rata* entitlement under this Plan of Allocation is less than CAD\$10.00. Such amounts shall instead be allocated *pro rata* to other Authorized Claimants in accordance with the "Final Distribution" section of this Plan of Allocation.
26. Eligible Shares transferred between accounts belonging to the same Claimant(s) during the Class Period shall not be deemed to be Eligible Securities for the purpose of calculating Notional Entitlement unless those securities were initially purchased by the Claimant(s) during the Class Period. The Acquisition Expense shall be calculated based on the price initially paid for the Eligible Securities.
27. The Administrator shall make payment to an Authorized Claimant by either bank transfer or by cheque at the address provided by the Authorized Claimant or the last known postal address for the Authorized Claimant. If, for any reason, an Authorized Claimant does not cash a cheque within six months after the date on which the cheque was sent to the Authorized Claimant, the Authorized Claimant shall forfeit the right to compensation and the funds shall be distributed in accordance with the "Final Distribution" section of this Plan of Allocation.

**FINAL DISTRIBUTION**

28. Each Authorized Claimant's actual compensation shall be the portion of the Net Settlement Amount equivalent to the ratio of his, her or its Notional Entitlement to the total Notional Entitlements of all Authorized Claimants multiplied by the Net Settlement Amount, as calculated by the Administrator.

29. Compensation shall be paid to Authorized Claimants in Canadian currency.
30. If, one hundred eighty (180) days from the date on which the Administrator distributes the Net Settlement Amount to Authorized Claimants, the Escrow Account remains in a positive balance (whether due to tax refunds, uncashed cheques, or otherwise), the Administrator shall, if feasible, reallocate such balance among the Authorized Claimants in an equitable and economic fashion. In the event any such remaining balance is less than may practically be distributed to Authorized Claimants in the opinion of Class Counsel and the Administrator, such balance shall be allocated *cy pres* to one or more recipients to be approved by the Court.
31. By agreement between the Administrator and Class Counsel, any deadline contained in this Distribution Protocol may be extended. Class Counsel and the Administrator shall agree to extend a deadline(s) if, in their opinions, doing so will not adversely affect the efficient administration of the Settlement and it is in the best interests of the Class to do so.

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