



Canadian Imperial Bank of Commerce Majority Voting Policy

In an uncontested election where shareholders are asked to vote on the election of a director, a director nominee who receives a greater number of shareholder votes that are "withheld" than "for" will immediately tender his or her resignation to the Chair of the Board. An "uncontested election" means an election where the number of nominees for director equals the number of directors to be elected.

Upon receipt of a director's notice of resignation, the Chair of the Board will advise the Chair, Corporate Governance Committee, who will promptly table the matter for the Committee's consideration. The Committee will recommend that the Board accept the resignation absent exceptional circumstances. Within 90 days after the shareholder meeting at which the director received a majority withheld vote, the Board will review and accept the Committee's recommendation, absent exceptional circumstances. The resignation is effective when accepted by the Board. The Board will promptly issue a press release disclosing its decision on the director's resignation, a copy of which will be provided to the Toronto Stock Exchange. Where the Board rejects the resignation, the press release will outline the reasons for its decision.

A director who tenders his or her resignation under this policy will not participate in any meeting of the Committee or the Board to discuss the resignation. If each member of the Committee received a majority withheld vote at the same shareholder meeting, then the directors who satisfy the Board's independence standards and did not receive a majority withheld vote shall appoint a committee amongst themselves to consider the resignations and recommend to the Board whether to accept them. If the directors who did not receive a majority withheld vote at the same shareholder meeting constitute seven, all directors will participate in the determination on whether to accept the resignations.