

CIBC Annual Meeting of Shareholders Thursday, April 23, 2015

The One Hundred and Forty-Eighth Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at The Westin Calgary, Calgary, Alberta, on April 23, 2015. Mr. Charles Sirois, Chair of the Board, assumed the Chair at 9:30 a.m. MST 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 23, 2015 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 and proxyholders 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 by email.

The Chair welcomed shareholders and guests and introduced his colleagues on the stage: Mr. Victor Dodig, 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 advised that, having reached his maximum term limit he would not be standing for re-election as a director.

The Chair introduced the nominees for election as directors. He advised that Ms. Leslie Rahl would not be standing for re-election, and acknowledged her contributions to the Board.

The Chair appointed Ms. Toni Taccogna and Ms. Charito De Vera of CST 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 co-operation of shareholders in observing the time limits in 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.

CIBC Annual Meeting of Shareholders Thursday, April 23, 2015

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, 2014, which was mailed to shareholders on March 19, 2015.

President and Chief Executive Officer's Report

Mr. Dodig addressed the meeting. The complete text of Mr. Dodig's remarks may be found in the Investor Relations section of CIBC's web site at 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.

Election of Directors

The Chair advised that the number of directors to be elected had been fixed by the Board at 15. The 15 nominees named in the 2015 Management Proxy Circular were: Brent S. Belzberg, Gary F. Colter, Patrick D. Daniel, Luc Desjardins, Victor G. Dodig, the Honourable Gordon D. Giffin, Linda S. Hasenfratz, Kevin J. Kelly, Nicholas D. Le Pan, the Honourable John P. Manley, Jane L. Peverett, Katharine B. Stevenson, Martine Turcotte, Ronald W. Tysoe and Barry L. Zubrow. Mr. Adam Janikowski, Executive Director, CIBC Wholesale Banking, nominated each of the 15 persons named in the 2015 Management Proxy Circular as a director of CIBC until the close of the next annual meeting of shareholders or until their successors are elected or appointed, whichever is earlier. The Chair declared nominations closed. Ms. Wendy Salat, Branch Manager, moved that each of the 15 persons nominated and named in the 2015 Management Proxy Circular, be elected as a Director of CIBC until the close of the next annual meeting of shareholders or until their successors are elected or appointed, whichever is earlier. Ms. Marisa Willoughby, Financial Service Associate, seconded the motion. The Chair opened the floor for discussion and called for a vote by ballot.

CIBC Annual Meeting of Shareholders Thursday, April 23, 2015

Appointment of Auditors

The Chair requested a motion for the appointment of CIBC's auditors. Ms. Debra Downey, Senior Private Banking Advisor, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the close of the next annual meeting of shareholders. Ms. Shihara Lavoie, Client Service Representative, seconded the motion. The Chair opened the floor for discussion. The Chair then 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. The Chair addressed comments from a shareholder.

Mr. Brennan McArter, Senior Financial Service Representative, 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 2015 Management Proxy Circular. Ms. Courtney Toon, Branch Manager, seconded the motion.

The Chair called for a vote by ballot.

Shareholder Proposals

The Chair called on Mrs. H  l  ne Dufresne to present the three shareholder proposals submitted by M  DAC for consideration at the meeting. The Chair 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.

Mrs. Dufresne moved and seconded the following shareholder proposals on behalf of M  DAC:

**CIBC Annual Meeting of Shareholders
Thursday, April 23, 2015**

Proposal No. 1: Compensation Report

Proposal No. 2: Share purchase options

Proposal No. 3: Executive pension plans

Comment Period

The Chair opened the floor for questions and comments. The Chair, Mr. Dodig and Mr. Glass responded to questions and comments from shareholders and proxyholders.

Voting Results

The Chair received the vote results from the Scrutineers. He asked Ms. Caturay to read the Scrutineers' Report to the meeting. Ms. Caturay advised that the vote results would appear on the screen behind her. She reported as follows:

On the election of directors, a substantial majority of the votes cast at the meeting were voted in favour of each of the 15 nominees named in the Management Proxy Circular, as specified below:

NOMINEE	FOR	WITHHELD	NOMINEE	FOR	WITHHELD
B. S. Belzberg	97.40%	2.60%	N. D. Le Pan	99.40%	0.60%
G. F. Colter	97.60%	2.40%	J. P. Manley	98.60%	1.40%
P. D. Daniel	97.54%	2.46%	J. L. Peverett	98.92%	1.08%
L. Desjardins	86.34%	13.66%	K. B. Stevenson	99.27%	0.73%
V. G. Dodig	99.68%	0.32%	M. Turcotte	99.29%	0.71%
G. D. Giffin	92.37%	7.63%	R. W. Tysoe	98.05%	1.95%
L. S. Hasenfratz	85.02%	14.98%	B. L. Zubrow	99.71%	0.29%
K. J. Kelly	99.79%	0.21%			

	FOR	WITHHELD
On the appointment of auditors:	99.50%	0.50%

	FOR	AGAINST
On the advisory resolution on executive compensation approach:	43.16%	56.84%

On shareholder proposals:

	FOR	AGAINST	ABSTAIN
PROPOSAL NO. 1	3.21%	96.79%	1,515,617
PROPOSAL NO. 2	5.88%	94.12%	913,568
PROPOSAL NO. 3	3.45%	96.55%	1,109,251

CIBC Annual Meeting of Shareholders
Thursday, April 23, 2015

The Chair declared that:

- each of the 15 nominees named in the 2015 Management Proxy Circular is elected as a director of CIBC;
- the auditing firm of Ernst & Young LLP is appointed as Auditors of CIBC;
- the advisory resolution on executive compensation approach is not passed;
and
- shareholder proposal numbers 1 through 3 are not passed.

The Chair made remarks on the voting result for the advisory resolution on executive compensation approach. He confirmed that the Board's Management Resources and Compensation Committee would review the outcome.

The Chair advised that the vote results would be posted to www.cibc.com and filed with securities regulators.

The Chair advised that the deadline to submit proposals for consideration at the 2016 annual meeting is November 28, 2015.

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

Corporate Secretary

Chair