

CIBC Annual and Special Meeting of Shareholders Tuesday April 5, 2016

The One Hundred and Forty-Ninth Annual and Special Meeting of Shareholders of Canadian Imperial Bank of Commerce (CIBC) was held at the Fairmont Pacific Rim, Vancouver, British Columbia, on April 5, 2016. The Honourable John Manley, Chair of the Board, assumed the Chair at 9:30 a.m. (PDT) 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 8, 2016 and that a quorum was present. He declared the Annual and Special Meeting of Shareholders duly constituted for the transaction of business.

The Chair welcomed shareholders and guests and reported that the 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 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. Caturay.

The Chair then introduced the nominees for election as directors.

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.

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.

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, 2015, which was mailed to shareholders on March 2, 2016.

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

The Chair addressed the meeting. The complete text of Mr. Manley's 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 17. The 17 nominees named in the 2016 Management Proxy Circular were: Brent S. Belzberg, Nanci E. Caldwell, Gary F. Colter, Patrick D. Daniel, Luc Desjardins, Victor G. Dodig, the Honourable Gordon D. Giffin, Linda S. Hasenfratz, Kevin J. Kelly, Christine E. Larsen, 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. Jack Hayre, General Manager, Banking Centre Leader, nominated each of the 17 persons named in the 2016 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. Lynette Tan, District Administrative Assistant, moved that each of the 17 persons nominated and named in the 2016 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. Nicole Verrall, Regional Coordinator, seconded the motion. The Chair opened the floor for discussion and then called for a vote by ballot.

Appointment of Auditors

The Chair requested a motion for the appointment of CIBC's auditors. Mr. Thomas MacGregor, Manager, Commercial Banking, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the close of the next annual meeting of shareholders. Ms. Karmina Solmoro, Regional Administrator, seconded the motion. The Chair opened the floor for discussion and 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

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review of executive compensation. He advised that to address the vote result at the 2015 annual meeting on CIBC's approach to executive compensation, the Committee completed a comprehensive review of CIBC's executive compensation practices and made several changes, the details of which are set out in the 2016 Management Proxy Circular.

Ms. Woody Yang, Senior Financial Services 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 the 2016 Management Proxy Circular. Ms. Krista Hulme, Operations Specialist, seconded the motion.

The Chair opened the floor for discussion. Mr. Daniel Thouin, President of the Shareholder Education and Advocacy Movement (also known as MÉDAC), commented on executive compensation. The Chair then called for a vote by ballot.

Resolution to Amend By-Law No. 1 Regarding Directors' Compensation

The Chair introduced the next item of business, a special resolution to amend By-Law No. 1 to increase the maximum aggregate amount that directors can be paid in a fiscal year from \$4 million to \$5 million. He advised that this amount had not changed since it was last approved by shareholders at CIBC's annual meeting held on February 26, 2004. He explained the reasons for the increase, which are set out in the 2016 Management Proxy Circular. The Chair advised that on December 3, 2015, the Board approved a resolution to amend and restate By-Law No. 1 regarding directors' compensation, subject to shareholder confirmation. He advised that, to take effect, the special resolution required approval of not less than two-thirds of the votes cast.

Ms. Amanda Brophy, Talent Acquisition Partner, moved that the following amendment to and restatement of By-Law No. 1 be confirmed:

“Section 2.6 is amended by deleting the reference to ‘\$4,000,000’ and replacing it with ‘\$5,000,000’ so that section 2.6 reads as set out on page 5 of the 2016 Management Proxy Circular.”

Ms. Kiki Kong, Mortgage Advisor, seconded the motion.

The Chair opened the floor for discussion and then called for a vote by ballot.

Resolution to Amend By-Law No. 1 Regarding Administrative Matters

The Chair introduced the next item of business, a resolution to amend By-Law No. 1 regarding administrative matters. He advised that on December 3, 2015, the Board approved a resolution, subject to shareholder confirmation, amending certain provisions of By-Law No. 1 to

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increase the quorum requirement for both shareholder and board meetings and eliminate the Chair of the Board's tie-breaking vote at board meetings.

Ms. Barbara Calder, Director, Field Risk Services, moved that the administrative amendments to and restatement of By-Law No. 1 regarding sections 2.2, 2.5 and 4.3 be confirmed so that these sections read as set out on page 6 of the 2016 Management Proxy Circular.

Mr. Adil Bharmal, General Manager, seconded the motion.

The Chair opened the meeting for discussion and then called for a vote by ballot.

Shareholder Proposals

The Chair called on Mr. Thouin of MÉDAC, to present the two shareholder proposals submitted by MÉDAC for consideration at the meeting. The Chair indicated that both the shareholder proposals and CIBC's responses were contained in the 2016 Management Proxy Circular.

Mr. Thouin moved the following shareholder proposals on behalf of MÉDAC:

Proposal No. 1: Simplifying financial information

Proposal No. 2: Paying one's fair share of taxes

Ms. D'Arcy Saunders, Executive Assistant, Capital Markets, seconded the motion.

The Chair opened the meeting for discussion and then called for a vote by ballot.

Mr. Thouin also commented on shareholder proposals that MÉDAC submitted to CIBC and subsequently withdrew, following discussion with CIBC.

Comment Period

The Chair opened the floor for questions and comments.

Voting Results

The Chair received the vote results from the Scrutineers. Ms. Caturay read the Scrutineers' Report to the meeting. The vote results were as follows:

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On the election of directors, a substantial majority of the votes cast at the meeting were voted in favour of each of the 17 nominees named in the 2016 Management Proxy Circular, as specified below:

NOMINEE	FOR	WITHHELD	NOMINEE	FOR	WITHHELD
B. S. Belzberg	99.30%	0.70%	C. E. Larsen	99.65%	0.35%
N. E. Caldwell	99.64%	0.36%	N. D. Le Pan	99.71%	0.29%
G. F. Colter	98.25%	1.75%	J. P. Manley	99.20%	0.80%
P. D. Daniel	99.66%	0.34%	J. L. Peverett	99.32%	0.68%
L. Desjardins	99.50%	0.50%	K. B. Stevenson	96.67%	3.33%
V. G. Dodig	99.65%	0.35%	M. Turcotte	99.51%	0.49%
G. D. Giffin	96.49%	3.51%	R. W. Tysoe	97.25%	2.75%
L. S. Hasenfratz	96.20%	3.80%	B. L. Zubrow	99.63%	0.37%
K. J. Kelly	99.71%	0.29%			

	FOR	WITHHELD
On the appointment of auditors:	99.52%	0.48%

	FOR	AGAINST
On the advisory resolution on executive compensation approach:	95.50%	4.50%
On the resolution to amend By-Law No. 1 regarding directors' compensation:	98.43%	1.57%
On the resolution to amend By-Law No. 1 regarding administrative matters:	99.53%	0.47%

On shareholder proposals:

	FOR	AGAINST	ABSTAIN
Shareholder Proposal No. 1	1.31%	98.69%	684 989
Shareholder Proposal No. 2	0.96%	99.04%	774 117

The Chair declared that:

- each of the 17 nominees named in the 2016 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 passed;

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- the resolution to amend and restate By-Law No. 1 regarding directors' compensation is confirmed;
- the resolution to amend and restate By-Law No. 1 regarding administrative matters is confirmed; and
- shareholder proposal numbers 1 and 2 are not passed.

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 2017 annual meeting is November 19, 2016.

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

Corporate Secretary

Chair