

CIBC Annual Meeting of Shareholders Thursday April 6, 2017

The One Hundred and Fiftieth Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce (CIBC) was held at the Shaw Centre, Ottawa, Ontario, on April 6, 2017. The Honourable John Manley, Chair of the Board, assumed the Chair at 9:30 a.m. (EDT) and Ms. Michelle Caturay, Vice-President, Corporate Secretary and Associate General Counsel, acted as Secretary of the meeting.

The Chair advised that proper notice of the meeting was given to shareholders and that a quorum was present. He declared the Annual Meeting of Shareholders duly constituted for the transaction of business.

The Chair welcomed shareholders and guests and reported that the meeting was being webcast live in both English and French. 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 and Ms. Caturay.

The Chair then introduced the nominees for election as directors. The Chair acknowledged The Honourable Gordon D. Giffin, who would not be standing for re-election to the Board, having reached the maximum tenure. The Chair thanked Mr. Giffin for his contributions to the Board and its committees and his dedicated service to CIBC.

The Chair appointed Ms. Toni Taccogna and Ms. Jennifer Anderson 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, 2016, which was mailed to shareholders on March 9, 2017.

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.

Election of Directors

The Chair advised that the number of directors to be elected had been fixed by the Board at 16. The 16 nominees named in the 2017 Management Proxy Circular were: Brent S. Belzberg, Nanci E. Caldwell, Gary F. Colter, Patrick D. Daniel, Luc Desjardins, Victor G. Dodig, 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. Scott King, Banking Centre Leader, nominated each of the 16 persons named in the 2017 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. Magda Bury, Digital Specialist, Ottawa East/West, moved that each of the 16 persons nominated and named in the 2017 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. Gillian Chatelain, General Manager, 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. Ms. Emily Turcotte, District Administrative Assistant, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the close of the next annual meeting of shareholders.

Ms. Diana Telea, Compliance 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 review the results of the vote when considering future executive compensation decisions.

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Mr. Danie Grobbelaar, General Manager, 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 2017 Management Proxy Circular.

Ms. Rosalia Terranova, Financial Advisor, seconded the motion.

The Chair opened the floor for discussion. Mr. Jean Chambers, representing the Shareholder Education and Advocacy Movement (also known as MÉDAC), and Mr. Al Best, shareholder, commented on executive compensation. The Chair then called for a vote by ballot.

Shareholder Proposals

The Chair acknowledged shareholders who had submitted, and subsequently withdrawn, shareholder proposals, and thanked them for the opportunity to discuss governance matters. The Chair then called on Mr. Chambers to present a shareholder proposal submitted by MÉDAC for consideration at the meeting. The Chair indicated that the shareholder proposal and CIBC's response were contained in the 2017 Management Proxy Circular.

Mr. Chambers moved MEDAC's shareholder proposal relating to withdrawing from tax havens or low-tax jurisdictions.

Ms. Jillian Alfredsson, Branch Assistant, seconded the motion.

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

Comment Period

The Chair opened the floor for questions and comments. The Chair and the CEO responded.

Voting Results

The Chair received the vote results from the Scrutineers. Ms. Caturay read the Scrutineers' Report to the meeting and verified the accuracy of the report. 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 16 nominees named in the 2017 Management Proxy Circular, as specified below:

NOMINEE	FOR	WITHHELD	NOMINEE	FOR	WITHHELD
Brent S. Belzberg	99.56%	0.44%	Christine E. Larsen	99.78%	0.22%
Nanci E. Caldwell	98.00%	2.00%	Nicholas D. Le Pan	99.68%	0.32%
Gary F. Colter	97.53%	2.47%	John P. Manley	99.19%	0.81%
Patrick D. Daniel	99.79%	0.21%	Jane L. Peverett	97.84%	2.16%
Luc Desjardins	99.64%	0.36%	Katharine B. Stevenson	98.81%	1.19%
Victor G. Dodig	99.73%	0.27%	Martine Turcotte	99.79%	0.21%
Linda S. Hasenfratz	95.33%	4.67%	Ronald W. Tysoe	97.66%	2.34%
Kevin J. Kelly	99.79%	0.21%	Barry L. Zubrow	99.64%	0.36%

On the appointment of auditors:

FOR	WITHHELD
99.10%	0.90%

On the advisory resolution on executive compensation approach:

FOR	AGAINST
95.07%	4.93%

On the shareholder proposal:

FOR	AGAINST	ABSTAIN
0.84%	99.16%	1,073,651

The Chair declared that:

- each of the 16 nominees named in the 2017 Management Proxy Circular is 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;
- Ernst & Young LLP is appointed as Auditors of CIBC;
- the advisory resolution on executive compensation approach is passed; and
- the shareholder proposal is not passed.

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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 2018 annual meeting is November 25, 2017.

There being no further business, the Chair declared the meeting terminated.

Corporate Secretary

Chair