

CIBC Annual Meeting of Shareholders Thursday April 4, 2019

The One Hundred and Fifty-second Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce (CIBC) was held at the Centre Mont-Royal, Symposia Theatre, Montreal, Québec, on April 4, 2019. The Honourable John Manley, Chair of the Board, assumed the Chair at 9:30 a.m. (EDT).

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 French and English. 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 participating 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. Michelle Caturay, Senior Vice-President, Corporate Secretary and Associate General Counsel, who acted as Secretary of the meeting.

The Chair then introduced the nominees for election as directors. The Chair acknowledged Ron Tysoe, who would not be standing for re-election to the Board, having reached CIBC's maximum tenure of 15 years. The Chair thanked Mr. Tysoe for his contributions to the Board and its committees and his dedicated service to CIBC.

The Chair appointed Ms. Charito de Vera and Ms. Jennifer Andersen of AST Trust Company (Canada), 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 available 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, 2018, which was mailed to shareholders on March 13, 2019.

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 at www.cibc.com.

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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 2019 Management Proxy Circular were: Brent S. Belzberg, Nanci E. Caldwell, Michelle L. Collins, 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 and Barry L. Zubrow.

Mr. Louis-Pierre Dahito, Mobile Investment Specialist, nominated for election each of the 15 persons named in the 2019 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.

Ms. Rosie Manolakas, Assistant Customer Solutions Manager, seconded the motion.

The Chair declared nominations closed. 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. Carlo Ricciuto, General Manager, moved that Ernst & Young LLP be appointed as the Auditors of CIBC until the close of the next annual meeting of shareholders.

Ms. Mariella Amoroso, Short Term Intraday Planning Analyst, 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 the Management Resources and Compensation Committee would review the results of the vote when considering future executive compensation decisions.

Ms. Biagina Mancini, Regional Business Banking Specialist, moved that the shareholders accept the approach to executive compensation disclosed in CIBC's management proxy circular for the 2019 Annual Meeting of Shareholders.

Mr. Jordan Cianci, Business Risk Leader, seconded the motion.

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

Shareholder Proposals

The Chair advised that MÉDAC submitted five shareholder proposals and, after discussion with CIBC, agreed to submit only two of their proposals to a vote. At MÉDAC's request all five proposals, supporting arguments and CIBC's responses were included in the Management Proxy Circular. The Chair invited Mrs. Hélène Dufresne to comment on MÉDAC's proposals.

Mrs. Dufresne commented on each of MÉDAC's five proposals and then moved Proposal No. 1 - disclosure of compensation ratio and Proposal No. 2 - creation of a new technologies committee. Mr. Mathieu Dupuis seconded the motions. The Chair thanked MÉDAC and opened the floor for discussion. He then called for a vote by ballot on Proposal No. 1 and Proposal No. 2.

Comment Period

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

Voting Results

The Chair received the preliminary vote results from the Scrutineers and 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 15 nominees named in the 2019 Management Proxy Circular, as specified below:

NOMINEE	FOR	WITHHELD	NOMINEE	FOR	WITHHELD
Brent S. Belzberg	98.34%	1.66%	Christine E. Larsen	99.78%	0.22%
Nanci E. Caldwell	88.61%	11.39%	Nicholas D. Le Pan	99.60%	0.40%
Michelle L. Collins	99.77%	0.23%	John P. Manley	97.31%	2.69%
Patrick D. Daniel	99.55%	0.45%	Jane L. Peverett	96.23%	3.77%
Luc Desjardins	99.55%	0.45%	Katharine B. Stevenson	99.19%	0.81%
Victor G. Dodig	99.61%	0.39%	Martine Turcotte	99.72%	0.28%
Linda S. Hasenfratz	84.61%	15.39%	Barry L. Zubrow	99.78%	0.22%
Kevin J. Kelly	99.81%	0.19%			

On the appointment of auditors:

FOR	WITHHELD
99.09%	0.91%

On the advisory resolution on executive compensation approach:

FOR	AGAINST
95.35%	4.65%

FOR	AGAINST	ABSTAIN
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On Proposal 1: disclosure of compensation ratio

7.05%	92.95%	868,440
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On Proposal 2: creation of a new technologies committee

2.89%	97.11%	1,096,408
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The Chair declared that:

- each of the 15 nominees named in the 2019 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
- each of the shareholder proposals is defeated.

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

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



Corporate Secretary



Chair