



CIBC Annual Meeting of Shareholders

Wednesday April 8, 2020

In support of government and public health efforts to manage COVID-19, Canadian Imperial Bank of Commerce held its One Hundred and Fifty-Third Annual Meeting of Shareholders virtually. The meeting was held on April 8, 2020 at 10:30 EDT by audio webcast. Shareholders and proxyholders could also listen by telephone. The Honourable John Manley, Chair of the Board, chaired the meeting. He expressed the importance for CIBC to meet in person with shareholders and CIBC's intention to resume in-person annual meetings the following year. He thanked CIBC's employees for everything they were doing to support clients, communities and one another in the extraordinary circumstances relating to COVID-19.

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, proxyholders and guests listening, in English or French, to the meeting on the webcast or by telephone and he explained how shareholders and proxyholders could vote and ask questions or submit comments during the meeting.

The Chair introduced his colleagues: 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 also introduced Ms. Kate Stevenson, Director and Chair of the Board's Corporate Governance Committee, who would act as Chair of the meeting if a technical disruption prevented the Chair of the Board from continuing.

The Chair appointed Ms. Jennifer Anderson and Ms. Pat Lee of AST Trust Company (Canada), CIBC's stock transfer agent, to act as Scrutineers for the meeting.

The Chair advised that preliminary 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, 2019, which was mailed to shareholders on March 18, 2020. The Secretary confirmed there were no comments or questions on the financial statements.

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 cibc.com.

Election of Directors

The Chair acknowledged Linda Hasenfratz, who would not be standing for re-election to the Board, having reached CIBC's maximum term of 15 years. The Chair thanked Ms. Hasenfratz for her contributions to the Board and her dedicated service to CIBC.

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 2020 Management Proxy Circular were: Brent S. Belzberg, Charles J.G. Brindamour, Nanci E. Caldwell, Michelle L. Collins, Patrick D. Daniel, Luc Desjardins, Victor G. Dodig, 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.

Michelle Caturay moved and seconded the nomination for election of each of the 15 persons named in the 2020 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. The Secretary confirmed there were no comments or questions on the election of directors. The Chair then called for a vote.

Appointment of Auditors

The Chair requested a motion for the appointment of CIBC's auditors. Kate Stevenson moved and seconded that Ernst & Young LLP be appointed as the Auditors of CIBC until the close of the next annual meeting of shareholders.

The Secretary confirmed there were no comments or questions on the appointment of auditors. The Chair then called for a vote.

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 the Board considers this vote to be an important part of CIBC's shareholder engagement process and the Board reviews the results of the vote when considering future executive compensation decisions.

Michelle Caturay moved and seconded that the shareholders accept the approach to executive compensation disclosed in CIBC's Management Proxy Circular for the 2020 Annual Meeting of Shareholders.

The Secretary confirmed there were no comments or questions on the advisory resolution on executive compensation approach. The Chair then called for a vote.

Shareholder Proposals

The Chair advised that MÉDAC submitted four shareholder proposals and, after discussion with CIBC, agreed to submit only three of their proposals to a vote. At MÉDAC's request all four proposals and supporting statements were included in the Management Proxy Circular. The Chair advised that, given the virtual meeting format, the Chair would read the proposals and supporting statements MÉDAC provided in advance of the meeting. The Chair read MÉDAC's introductory remarks, Proposal number 1 on disclosure of equity ratio and their supporting statement.

Kate Stevenson moved and seconded Proposal number 1 on disclosure of equity ratio as read to the meeting and as set out in CIBC's 2020 Management Proxy Circular.

The Secretary confirmed there were no comments or questions on Proposal number 1. The Chair then called for a vote.

The Chair read MÉDAC's Proposal number 2 on diversity target and their supporting statement.

Kate Stevenson moved and seconded Proposal number 2 on diversity target as read to the meeting and as set out in CIBC's 2020 Management Proxy Circular.

The Secretary confirmed there were no comments or questions on Proposal number 2. The Chair then called for a vote.

The Chair read MÉDAC's Proposal number 3 on competitiveness and protection of personal information and their supporting statement.

Kate Stevenson moved and seconded Proposal number 3 on competitiveness and protection of personal information as read to the meeting and as set out in CIBC's 2020 Management Proxy Circular.

The Secretary confirmed there were no comments or questions on Proposal number 3. The Chair then called for a vote.

The Chair read a statement on behalf of MÉDAC regarding the shareholder proposal MÉDAC had withdrawn. The Chair thanked MÉDAC for their continuing engagement with CIBC on governance matters.

Voting Results

The Chair received the preliminary vote results from the Scrutineers and the Secretary read the Scrutineers' Report to the meeting. The vote results were 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 2020 Management Proxy Circular, as set out below:

Nominees	Votes for (%)	Votes withheld (%)
Brent S. Belzberg	97.85%	2.15%
Charles J.G. Brindamour	99.51%	0.49%
Nanci E. Caldwell	99.51%	0.49%
Michelle L. Collins	99.65%	0.35%
Patrick D. Daniel	98.99%	1.01%
Luc Desjardins	98.09%	1.91%
Victor G. Dodig	99.68%	0.32%
Kevin J. Kelly	99.84%	0.16%
Christine E. Larsen	99.83%	0.17%
Nicholas D. Le Pan	97.41%	2.59%
John P. Manley	96.91%	3.09%
Jane L. Peverett	98.09%	1.91%
Katharine B. Stevenson	99.57%	0.43%
Martine Turcotte	99.79%	0.21%
Barry L. Zubrow	99.82%	0.18%

On the appointment of auditors:

Votes for (%)	Votes withheld (%)
97.62%	2.38%

On the advisory resolution on executive compensation approach:

Votes for (%)	Votes against (%)
94.73%	5.27%

On Proposal 1- Disclosure of Equity Ratio

Votes for (%)	Votes against (%)	Votes abstain
7.94%	92.06%	538,632

On Proposal 2 - Diversity Target

Votes for (%)	Votes against (%)	Votes abstain
9.00%	91.00%	538,956

On Proposal 3 - Competitiveness and Protection of Personal Information

Votes for (%)	Votes against (%)	Votes abstain
2.66%	97.34%	579,561

The Chair declared that:

- each of the 15 nominees named in the 2020 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 approved; and
- each of the shareholder proposals is not approved.

The Chair advised that the final vote results would be available after the meeting.

Comment Period

The Chair and the Secretary read questions and comments received in advance of or during the meeting. The Chair, the Chief Executive Officer and the Chief Financial Officer responded to the questions.

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



Corporate Secretary



Chair