



**CANADIAN IMPERIAL BANK OF COMMERCE
SHAREHOLDER INVESTMENT PLAN**

TO: Registered Participants in the CIBC Shareholder Investment Plan

This notice is to advise you of amendments to the CIBC Shareholder Investment Plan (the "Plan") in which you are a registered participant.

On December 21, 2016, CIBC received approval from the Toronto Stock Exchange ("TSX") to amend the Plan, specifically, that written notices are no longer required for:

1. a change in the Applicable Discount (as defined in the Plan);
2. any amendment to the Plan; or
3. a suspension or termination of the Plan.

Under the amended Plan, CIBC will notify you promptly of these changes by press release. All amendments to the Plan would be pre-cleared with the TSX and a copy of the press release would be filed with the TSX.

We encourage registered participants to read the Plan offering circular describing the terms and conditions applicable to the Plan which is available from the Investor Relations section of www.cibc.com or from the agent at www.canstockta.com or by e-mail at inquiries@canstockta.com.

February 6, 2017

Canadian Imperial Bank of Commerce