



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

TO: Participants in the CIBC Shareholder Investment Plan

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

On August 25, 2016, CIBC announced that participants in the Plan will receive common shares issued from treasury, issued at a 2% discount from the Average Market Price (as defined in the Plan) on the reinvested dividends in additional common shares of CIBC. The discount applies to common shares received under the "Dividend Reinvestment Option" or the "Stock Dividend Option" of the Plan. The discount will not apply to common shares purchased under the "Share Purchase Option" of the Plan. Under the Plan, CIBC is entitled to determine whether common shares for the Plan are purchased in the secondary market or issued from treasury. Previously, common shares received by participants under the Plan were purchased in the secondary market with no discount from the Average Market Price.

This election will be effective starting with the dividend payable on October 28, 2016 to common and preferred shareholders of record at the close of business on September 28, 2016.

Registered participants in the Plan who would prefer to receive a cash dividend rather than reinvest their dividends may terminate their participation in the Plan by giving written notice to CST Trust Company (the "Agent") at P.O. Box 4229, Station A, Toronto, Ontario, Canada, M5W 0G1, to be received no later than close of business on September 21, 2016. Non-registered participants in the Plan should contact their financial institution or broker well in advance of that date for instructions on how to terminate their participation.

The election to issue common shares from treasury at the 2% discount will continue until further notice. CIBC reserves the right, in its sole discretion, to amend or cancel the discount or the Plan at any time, to determine whether common shares purchased under the Plan will be purchased in the secondary market or issued from treasury and to determine which series of CIBC preferred shares, if any, are eligible to participate in the Plan.

Registered participants who have questions should contact the Agent at 416-682-3860 in Toronto, or toll free at 1-800-387-0825 from elsewhere in Canada or the United States. Non-registered participants should contact their financial institution or broker.

Participants are advised 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.