



Shareholder Investment Plan

Canadian Imperial Bank of Commerce

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Canadian Imperial Bank of Commerce
Shareholder Investment Plan

SUMMARY

Shareholders should carefully read the offering circular which follows this summary before making an enrolment decision under the Shareholder Investment Plan.

A convenient and cost-effective way to increase your investment in CIBC

Our Shareholder Investment Plan helps you increase your investment in CIBC common shares by offering you **convenience**:

- Dividends are reinvested automatically
- Additional share purchases can be made easily
- Your investment in CIBC common shares is administered for you
- You receive regular statements and income tax slips

and attractive **cost savings**:

- No brokerage commissions
- No service charges

INVESTMENT OPTIONS

1. Dividend Reinvestment Option

You may choose to have your dividends reinvested in CIBC common shares at an average market share price less a discount of from 0% to 5%. The discount is established by CIBC from time to time, and applies only to newly issued CIBC common shares.

2. Stock Dividend Option – U.S. Residents Only

You may choose to receive your dividends in the form of CIBC common shares. The stock dividends will be in amounts substantially equivalent to cash dividends, net of applicable withholding taxes. The number of CIBC common shares you will receive will be based upon an average market share price less a discount of from 0% to 5%. The discount is established by CIBC from time to time, and applies only to newly issued CIBC common shares.

3. Share Purchase Option

You may purchase additional CIBC common shares without having to pay any brokerage commissions or service charges. Your entire payment goes to the purchase of the shares. Individual purchases may be made for as little as \$100 and as frequently as monthly, up to an aggregate of \$50,000 in each CIBC fiscal year (November 1 – October 31). No share price discount applies to optional share purchases. Payments are made by cheque or money order in Canadian funds to CIBC Mellon Trust Company.

Who may participate?

All registered holders of CIBC common shares or Class A preferred shares, Series 5 and 8, may participate in the Plan, with the following exceptions. Residents of Japan are not eligible to participate in the Plan. Residents of the United States are eligible to participate only in the Plan's Stock Dividend Option.

Shares distributed under the Plan

The CIBC common shares which are distributed under the Plan may, at the election of CIBC, be either newly issued or purchased on the open market.

No brokerage commissions or service charges

Regardless of which investment option you choose under the Plan, you will pay no brokerage commissions or service charges. These costs will be paid by CIBC.

We make your record keeping easy

You will receive statements quarterly (or monthly, when purchases are made under the Share Purchase Option) by mail which track your investment activity. You will also receive an annual income tax reporting slip.

How do I join?

First, carefully read the offering circular which follows. Then simply fill out the accompanying enrolment form and mail it to our transfer agent, CIBC Mellon Trust Company, in the envelope provided.

Questions?

We welcome any questions you may have about our Shareholder Investment Plan, whether you are thinking of becoming a member or are already one. You can contact CIBC Mellon Trust Company at 416-643-5500 in Toronto, or toll free at 1-800-387-0825 from elsewhere in Canada or the United States.



Canadian Imperial Bank of Commerce
Shareholder Investment Plan

OFFERING CIRCULAR

Shareholders should read the entire offering circular carefully before making an enrolment decision under the Shareholder Investment Plan.

The Shareholder Investment Plan (the “Plan”) offered by Canadian Imperial Bank of Commerce (“CIBC”) provides a convenient way for registered shareholders of CIBC common shares or Class A preferred shares, Series 5 and 8, to increase their investment in CIBC common shares without brokerage commissions or service charges. Residents of Japan are not eligible to participate in the Plan. Residents of the United States are eligible to participate only in the Plan’s Stock Dividend Option.

Three investment options are available under the Plan:

- 1) Dividend Reinvestment Option
- 2) Stock Dividend Option
- 3) Share Purchase Option

These are described on the pages that follow.

The Plan will continue in force until it is suspended or terminated by CIBC.

The CIBC common shares distributed under the Plan may, at the election of CIBC, be either newly issued shares or outstanding shares purchased on the open market.

DEFINITIONS

In the Plan, the following terms have the meanings indicated:

Agent: CIBC Mellon Trust Company

Applicable Discount: The share price discount applicable under the Plan as established by CIBC from time to time and ranging from 0% to 5%. Members will be notified of any change in the Applicable Discount. When CIBC common shares distributed under the Plan are purchased on the open market, the Applicable Discount will be 0%.

- Average Market Price:** When referring to the distribution of newly issued shares under the Plan, the Average Market Price will be the weighted average of the trading prices for all trades of CIBC common shares on The Toronto Stock Exchange for the five trading days immediately preceding a Dividend Payment Date or Monthly Purchase Date, as applicable, on which at least one board lot (100 shares) of CIBC common shares was traded.
- When referring to the distribution of shares purchased on the open market under the Plan, the Average Market Price will be the average price paid by the Agent for all the CIBC common shares purchased to satisfy dividend payments, reinvestments or optional share purchases, as applicable.
- Beneficial Shareholder:** A person who is the beneficial owner, but not the registered owner, of Eligible Shares (such as the owner of shares which are held in a brokerage account or a registered retirement savings plan but are registered in the name of a securities dealer or trustee).
- Dividend Payment Date:** This is normally one month after the related Dividend Record Date.
- Dividend Record Date:** This is normally on or about the 28th day of March, June, September and December.
- Eligible Shares:** CIBC common shares and CIBC Class A preferred shares, Series 5 and 8.
- Fiscal Year:** November 1 to October 31.
- Member:** A registered holder of Eligible Shares who has enrolled in the Plan.
- Member's Shares:** All Eligible Shares registered in the name of the Member which are in a category of Eligible Shares which the Member has elected to have enrolled in the Plan, and all CIBC common shares held under the Plan by the Agent on behalf of the Member.
- Monthly Purchase Date:** The first business day of each calendar month. (for Share Purchase Option)
- Optional Payment:** An amount submitted in Canadian funds by a Member to purchase additional CIBC common shares through the Share Purchase Option.
- U.S.:** The United States of America, its territories and possessions.

DIVIDEND REINVESTMENT OPTION

(not available to U.S. or Japanese residents)

Under the Dividend Reinvestment Option, dividends on Eligible Shares may be reinvested in CIBC common shares without the payment of either brokerage commissions or service charges.

Who may participate?

Any registered shareholder of Eligible Shares who is not a resident of the U.S. or of Japan may enrol under the Dividend Reinvestment Option.

How does it work?

On each Dividend Payment Date, the dividends payable on the Member's Shares, net of applicable withholding taxes, are paid by CIBC to the Agent. The Agent uses those funds to purchase CIBC common shares. The shares are, at the election of CIBC, either newly issued and purchased directly from CIBC, or outstanding shares purchased on the open market. Their cost to the Member is their Average Market Price less any Applicable Discount. Once purchased, the Agent holds the CIBC common shares under the Plan on behalf of the Member in the Member's account. Fractional as well as whole shares are acquired and held in this way.

Once enrolled under the Dividend Reinvestment Option, future dividends on all of the Member's Shares, whether held at the time of enrolment in the Plan or acquired subsequently, are reinvested under this option.

How to enrol

An enrolment form may be obtained from the Agent. Simply complete it and return it to the Agent. Participation in the Plan will commence on the Dividend Record Date following receipt of the completed enrolment form by the Agent.

STOCK DIVIDEND OPTION

(U.S. residents only)

Under the Stock Dividend Option, dividends on Eligible Shares may be received in the form of CIBC common shares. No brokerage commissions or service charges will apply. The amounts of the stock dividends will be substantially equivalent to the concurrent cash dividends, net of applicable withholding taxes.

Who may participate?

Any registered shareholder of Eligible Shares who is a U.S. resident may enrol under the Stock Dividend Option.

How does it work?

On each Dividend Payment Date, CIBC will elect either to pay stock dividends on the Member's Shares in the form of CIBC common shares by issuing such shares directly to the Agent, or to pay the Agent cash dividends which the Agent will use to purchase the CIBC common shares on the open market, in each case net of applicable withholding taxes. The number of CIBC common shares to be distributed in this way is determined by their Average Market Price less any Applicable Discount. Once distributed, the Agent holds the CIBC common shares under the Plan on behalf of the Member in the Member's account. Fractional as well as whole shares are acquired and held in this way.

Once enrolled under the Stock Dividend Option, future dividends on all of the Member's Shares, whether held at the time of enrolment in the Plan or acquired subsequently, will be paid in the form of CIBC common shares.

How to enrol

An enrolment form may be obtained from the Agent. Simply complete it and return it to the Agent. Participation in the Plan will commence on the Dividend Record Date following receipt of the completed enrolment form by the Agent.

SHARE PURCHASE OPTION

(not available to U.S. or Japanese residents)

Under the Share Purchase Option, Optional Payments may be made to purchase additional CIBC common shares, without the payment of either brokerage commissions or service charges.

Purchases may be made monthly up to an aggregate of \$50,000 in each Fiscal Year. The minimum single purchase is \$100.

Who may participate?

Any registered shareholder of Eligible Shares who is not a resident of the U.S. or Japan may enrol under the Share Purchase Option.

How does it work?

On or about each Monthly Purchase Date, the Agent uses the Member's Optional Payments to purchase CIBC common shares. The shares are, at the election of CIBC, either newly issued and purchased directly from CIBC, or outstanding shares purchased on the open market. Their cost to the Member is their Average Market Price. There is no Applicable Discount under the Share Purchase Option. Once purchased, the Agent holds the CIBC common shares under the Plan on behalf of the Member in the Member's account. Fractional as well as whole shares are acquired and held in this way.

A Member may make Optional Payments and purchase CIBC common shares on behalf of one or more Beneficial Shareholders. However, in order to do so, that Member must first file a declaration stating that not more than \$50,000 is being invested on behalf of any one Beneficial Shareholder in any Fiscal Year.

Future dividends on all CIBC common shares acquired under the Share Purchase Option and held by the Agent will automatically be reinvested in CIBC common shares under the Dividend Reinvestment Option.

How to enrol

An enrolment form may be obtained from the Agent. Simply complete it and return it with a cheque or money order, payable to the Agent. Forms for subsequent Optional Payments are sent to the Member with each confirmation statement or may be obtained from the Agent. Option Payments are to be made in Canadian funds.

An Optional Payment must be received by the Agent at least five business days prior to a Monthly Purchase Date to allow the Agent to purchase the CIBC common shares for that date. Otherwise, the Optional Payment will not be invested for the Member until the next Monthly Purchase Date. No interest is paid to Members on funds held by the Agent pending investment under the Plan.

A statement is sent to the Member confirming each new purchase under the Share Purchase Option.

GENERAL TERMS APPLICABLE TO ALL THREE OPTIONS

CIBC will elect, from time to time, whether the CIBC common shares distributed under the Plan are to be newly issued by CIBC or outstanding shares purchased on the open market.

All CIBC common shares acquired under the Plan will be registered in the name of the Agent and held by the Agent on behalf of the Member in the Member's account. Certificates are not issued to Members for shares held under the Plan.

Members' accounts under the Plan will be credited with whole or fractional shares, as applicable. Fractional shares are computed to three decimal places.

Japanese residents are not eligible to participate in the Plan. Residents of the U.S. are eligible to participate only in the Stock Dividend Option.

Applicable withholding taxes will be deducted from dividends, including stock dividends, paid to any Member believed by CIBC to be resident outside Canada.

There is no fixed number of CIBC common shares available under the Plan, nor is there a fixed time period during which shareholders may purchase shares under the Plan.

COMMON SHARES

The securities to be purchased or distributed under each investment option of the Plan are CIBC common shares. CIBC common shares have the following attributes:

- (a) The holders of CIBC common shares are entitled to receive dividends as and when declared by the Board of Directors of CIBC, subject to the preference of the holders of all classes of preferred shares.
- (b) Subject to certain restrictions set by the Bank Act, a holder of CIBC common shares is entitled to one vote for each share held at all shareholder meetings except meetings at which only holders of a specified class or series of shares are entitled to vote. No voting rights are attached to fractional shares.
- (c) In the event of the liquidation, dissolution or winding-up of CIBC, after payment of all outstanding debts and subject to the preference of the holders of all classes of preferred shares, the remaining assets of CIBC would be distributed pro rata among holders of common shares.

FEES

There are no brokerage commissions or service charges payable by Members with respect to the purchase, receipt or administration of CIBC common shares under the Plan. All such costs, including the Agent's fees and expenses, are paid by CIBC except as described below under the headings "Withdrawals", "Rights Offerings" and "Termination of Membership In The Plan".

ACCOUNT STATEMENTS

An individual account is maintained by the Agent for each Member's holdings under the Plan. An account statement is mailed to each Member quarterly in February, May, August and November. In addition, a statement is provided for each month in which an Optional Payment is invested. These statements are a record of a Member's investment activity under the Plan and should be retained for income tax purposes. Members will also receive yearly income tax slips.

WITHDRAWALS

Whole shares may be withdrawn from the Member's account under the Plan by sending a written request to the Agent. Fractional shares may not be withdrawn.

Upon receipt of a withdrawal request, the Agent will withdraw the specified number of whole shares from the Member's account and deliver a share certificate in the Member's name. The Agent will normally send the certificate to the Member within two weeks of receipt of a request.

A request for withdrawal will not affect the participation of the shares withdrawn provided that they remain the Member's Shares, nor will it affect the participation of the remaining shares held under the Plan.

There is no fee for a withdrawal, except that when a Member requests more than two withdrawals from the Plan in one Fiscal Year, the Member may be charged an administrative fee of \$10 for the third and each subsequent withdrawal.

NO PLEDGE

Members may not pledge, sell or otherwise dispose of shares which are held for the Member by the Agent under the Plan.

RIGHTS OFFERINGS

If CIBC issues rights to its common shareholders to subscribe for additional common shares or other securities, then rights certificates in respect of whole rights will be issued by CIBC to each Member in respect of the whole CIBC common shares held for the Member under the Plan on the record date for the rights issue.

Fractional rights owing to Members as a result of the rights issue will be sold by the Agent on a commingled basis together with other fractional rights held on behalf of other Members and the proceeds, less brokerage commissions, will be remitted proportionately to the Members.

STOCK SPLITS AND STOCK DIVIDENDS

If CIBC common shares are distributed pursuant to a stock split or stock dividend on common shares of CIBC (other than stock dividends distributed under the Stock Dividend Option), such common shares received by the Agent for Members under the Plan will be retained by the Agent and credited proportionately to Members' respective accounts.

VOTING

Each Member will be sent a proxy form in respect of the total number of CIBC common shares registered in the name of the Member or held under the Plan on behalf of the Member on the applicable record date for a vote of shareholders. Proxies will be voted in accordance with the instructions of the Member.

BANK ACT RESTRICTIONS

The Plan is subject to the provisions of the Bank Act. The Bank Act prohibits the issue or transfer of any shares of CIBC to certain persons or to certain groups of persons, depending upon their accumulated holdings, and restricts the voting rights of certain persons and groups. CIBC shall notify any affected shareholder or group of shareholders if it becomes aware that the Bank Act provisions may prevent them from acquiring further shares or from voting.

RESPONSIBILITIES OF CIBC AND THE AGENT

Neither CIBC nor the Agent shall be liable for any act or for any omission to act in connection with the operation of the Plan.

Purchases made on the open market are the responsibility and shall be made at the sole discretion of the Agent.

Members should recognize that neither CIBC nor the Agent can assure a profit or protect them against a loss on the CIBC common shares issued pursuant to or purchased under the Plan.

TAXES

Members are urged to consult their tax advisers as to their specific tax circumstances.

Members Resident in Canada

It should be understood that the fact that dividends are reinvested under the Plan, or paid by way of issuance of CIBC common shares under the Plan, does not relieve Members of any liability for taxes that may be payable on such amounts. In general, Members will be subject to Canadian income tax on such dividends in the same manner as if they had been paid in cash.

The right granted under the terms of the Plan to acquire CIBC common shares at an Applicable Discount to the Average Market Price and the exercise thereof should not give rise to a taxable benefit under the Income Tax Act (Canada).

A Member does not realize any taxable income solely because of the receipt of certificates for whole shares accumulated by a Member under the Plan.

A Member may realize a gain or loss when shares held under the Plan are withdrawn and sold.

Members Resident Outside Canada

Regardless of whether dividends are paid in cash or in CIBC common shares, such dividends will be net of applicable withholding taxes.

Applicable withholding taxes shall be deducted in any situation where CIBC has reasonable grounds to believe that the registered or beneficial holder is not a resident of Canada.

TERMINATION OF MEMBERSHIP IN THE PLAN

Termination by Member

Members may terminate their participation in the Plan at any time by sending the Agent written notice. If notice of termination is received by the Agent on or after a Dividend Record Date but before the relative Dividend Payment Date, the Member's account will not be closed until after such Dividend Payment Date.

Termination by CIBC

CIBC reserves the right to terminate a Member's participation:

- (a) with prior written notice where a Member's account is deemed by CIBC to be inactive; or
- (b) without prior notice where such Member has, in the opinion of CIBC, abused the Plan to the detriment of CIBC or its shareholders.

Automatic Termination

Participation in the Plan will automatically terminate upon:

- (a) the sale or disposition of all of a Member's Shares; or
- (b) receipt by the Agent of written notice of the death of a Member.

What happens upon termination?

Upon termination of participation in the Plan, a Member will be sent a certificate representing all the Member's whole CIBC common shares held for the Member by the Agent under the plan and a cash payment for any fractional share interest and for any uninvested Optional Payment.

The cash payment for a fractional share interest is calculated on the basis of the closing price for a board lot (100 shares) of CIBC common shares on The Toronto Stock Exchange on the trading day immediately prior to the date of termination.

In the event of a notice of death of a Member, a certificate for the Member's whole CIBC common shares held by the Agent under the Plan will be issued in the name of the deceased Member or in the name of the estate of the deceased Member, as requested. The certificate and applicable cash payment will be sent to the estate of the deceased Member.

If membership in the Plan is being terminated and the number of shares held by the Agent for the Member under the Plan is less than a board lot (100 shares), the Member may ask the Agent to arrange the sale of those shares by a registered stock broker on the Member's behalf. The shares may be sold on a commingled basis with other Plan shares and applicable brokerage commissions will be charged proportionately to the Members participating in the sale. The Agent will arrange the sale and forward to the Member a cheque for the net proceeds.

AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

CIBC reserves the right to amend, suspend or terminate the Plan at any time, but such actions shall have no retroactive effect that would prejudice the then-existing interests of the Members. All affected Members will be sent written notice of any amendment to or suspension or termination of the Plan.

Suspension

In the event of suspension of the Plan, no dividend reinvestments or optional share purchases will be made and no stock dividends will be issued under the Plan from and including the effective date of such suspension. Any Optional Payments which have been received but not invested by the effective date of the suspension of the Plan and any dividends received on or after the effective date of suspension will be sent to the Members in cash.

Termination

In the event of termination of the Plan, the Agent will promptly send each Member a certificate representing the whole CIBC common shares held for such Member under the Plan and a cash payment for any fractional share interest and for any uninvested Optional Payment of such Member.

The cash payment for a fractional share interest is calculated on the basis of the closing price for a board lot (100 shares) of CIBC common shares on The Toronto Stock Exchange on the trading day immediately prior to the date of termination.

NOTICES

Notices to Members shall be mailed to them at the addresses then shown on the records of the Plan.

Notices to the Agent shall be sent to:

CIBC Mellon Trust Company
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario
Canada
M5C 2W9

CORRESPONDENCE

Correspondence with CIBC regarding the Plan should be sent to:

Corporate Secretary
Canadian Imperial Bank of Commerce
Head Office – Commerce Court
Toronto, Ontario
Canada
M5L 1A2

EFFECTIVE DATE OF THIS PLAN

The effective date of this Plan is December 28, 1994.

QUESTIONS

Questions relating to this Plan should be directed to the Agent at **416-643-5500** in Toronto, or toll free at **1-800-387-0825** from elsewhere in Canada or the United States.



Corporate Secretary
Canadian Imperial Bank of Commerce

Head Office
Commerce Court
Toronto, Ontario
Canada
M5L 1A2

(416) 980-3857