



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

December 17, 2019

VIA SEDAR

To the Securities Regulatory Authorities in each Province and Territory of Canada

RE: Canadian Imperial Bank of Commerce

Dear Sirs/Mesdames:

We refer you to Pricing Supplements No. 95, 96, 97, 98, 99, 100, 102, 103, 104, 105, 107, 108, 109, 110 and 111 dated December 17, 2019 (the "Supplements") to a short form base shelf prospectus dated November 5, 2019 relating to the offering of up to: (i) \$50,000,000 of CIBC Autocallable Notes linked to Canadian Insurance Portfolio, Series 22; (ii) US\$50,000,000 CIBC Autocallable Notes linked to Canadian Insurance Portfolio, Series 23 (USD); (iii) \$50,000,000 of CIBC Canadian Energy (Canadian Natural Resources Limited) Dividend Linked Notes, Series 1; (iv) \$50,000,000 of CIBC Canadian Banks Index Autocallable Coupon Notes, Series 103 (F-Class); (v) \$50,000,000 of CIBC Autocallable Notes linked to Canadian Infrastructure Portfolio, Series 31 (F-Class); (vi) \$50,000,000 of CIBC Autocallable Coupon Notes linked to Citigroup Inc., Series 2; (vii) \$50,000,000 of CIBC European Index Autocallable Notes, Series 14 (F-Class); (viii) \$50,000,000 of CIBC Autocallable Return of Capital Notes linked to iShares Core S&P 500 Index ETF (CAD-Hedged), Series 1; (ix) \$50,000,000 of CIBC Canadian Banks Index Autocallable Coupon Notes, Series 104; (x) \$50,000,000 of CIBC Autocallable Coupon Notes linked to Royal Dutch Shell PLC, Series 1; (xi) \$50,000,000 of CIBC Autocallable Coupon Notes linked to U.S. Healthcare Portfolio, Series 2; (xii) \$50,000,000 of CIBC Enhanced Autocallable Notes linked to Canadian Infrastructure Portfolio, Series 5; (xiii) US\$50,000,000 of CIBC Autocallable Coupon Buffer Notes linked to U.S. Large Cap Banks Portfolio, Series 4 (USD); (xiv) \$50,000,000 of CIBC Autocallable Coupon Notes linked to Exxon Mobil Corporation, Series 1; and (xv) \$50,000,000 of CIBC European Index Autocallable Notes, Series 15, respectively.

We hereby consent to the reference to our name on the face page and the reference to our name and opinions in the summary in Appendix C – "Certain Canadian Federal Income Tax Considerations" to the Supplements.

We confirm that we have read the Supplements and that we have no reason to believe that there are any misrepresentations (as defined in the *Securities Act* (Ontario)) in the information contained in the Supplements that are derived from our opinions referred to above or that are within our knowledge as a result of services we performed in connection with the preparation of such opinions.

Yours very truly,

"Blake, Cassels & Graydon LLP"