

Proxy Circular - Additional Statement on Pension Information

To Our Shareholders:

A number of shareholders have requested a more clear statement from CIBC about the projected pension amount for each named executive officer in the 2004 Management Proxy Circular. While the basis for estimating these amounts is contained in information on page 22 of CIBC's 2004 Management Proxy Circular, we are now posting these projected pension amounts in a more user friendly format for your convenience. Based on current compensation and service accrual to age 61, the estimated annual pension benefits payable at age 61 are as follows: Mr. Hunkin, \$1,328,877, Ms. Denham, \$351,687, Mr. Fox, \$103,565 and Mr. McCaughey, \$261,838. In future, CIBC will continue to make this disclosure in the proxy circular. Should you have any further questions please call us at 416-980-6657.