



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

**TO: Participants in the Shareholder Investment Plan**

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

On May 28, 2009, CIBC announced that participants in the Plan will receive a 3% 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 "Stock Dividend Option" portions of the Plan. The discount will not apply to common shares purchased under the "Share Purchase Option" of the Plan. Under the Plan, CIBC determines whether the additional common shares are purchased on the secondary market or are newly issued by CIBC. At this time, CIBC has decided to issue shares from treasury.

In addition, CIBC announced that under the Plan CIBC may designate certain series of CIBC preferred shares as eligible to participate in the Plan. CIBC has designated each series of currently authorized preferred shares as eligible to participate in the Plan.

These changes will be effective starting with the dividend payable on July 28, 2009 to common and preferred shareholders of record on June 29, 2009. Existing participants in the Plan will automatically have the discount applied to the reinvestment of their dividends on the July 28, 2009 payment date.

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 CIBC Mellon Trust Company (the "Plan Agent") at P.O. Box 7010, Adelaide Street Postal Station, Toronto, Ontario, Canada, M5C 2W9 to be received no later than close of business on June 22, 2009. 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 3% 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 on 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 Plan Agent at 416-643-5500 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 updated Plan offering circular describing the terms and conditions applicable to the Plan which is available from the Investor Relations section of [www.cibc.com](http://www.cibc.com) or from the Plan Agent at [www.cibcmellon.com](http://www.cibcmellon.com) or by e-mail at [inquiries@cibcmellon.com](mailto:inquiries@cibcmellon.com).