

Canadian Imperial Bank of Commerce
8.70% Debentures due serially between May 25, 2029
and May 25, 2035

Term Sheet

Issuer:	Canadian Imperial Bank of Commerce (“CIBC” or the “Bank”)	
Issue:	8.70% Debentures due serially between May 25, 2029 and May 25, 2035 (the “Debentures”)	
Principal Amount:	\$100 million	
Settlement Date:	May 29, 1996	
Serial Maturity Dates and Amounts:	May 25, 2029	\$25,000,000
	May 25, 2032	\$25,000,000
	May 25, 2033	\$25,000,000
	May 25, 2035	\$25,000,000
Interest Rate:	8.70% per annum payable semi-annually to final maturity of May 25, 2035.	
Interest Payment Dates:	Short first coupon payable November 25, 1996 in respect of the period from May 29, 1996 to November 25, 1996. Thereafter, May 25 and November 25 in each year until May 25, 2035.	
Purchase Price:	\$100.00	
Yield to Maturity:	8.70% (to May 25, 2035)	
Spread:	50 basis points over Canada 8.00% due June 1, 2023	
Rating:	CBRS: A+(low); DBRS: AA(low)	
Underwriter:	CIBC Wood Gundy Securities Inc, the only underwriter of this Debenture offering, is a wholly-owned subsidiary of The CIBC Wood Gundy Corporation which in turn is a majority-owned subsidiary of CIBC. The decision to distribute the Debentures and the determination of the terms of the distribution were made through negotiation between CIBC on the one hand and CIBC Wood Gundy Securities Inc. on the other hand. Neither CIBC Wood Gundy Securities Inc. nor The CIBC Wood Gundy Corporation will receive any benefit in connection with this offering other than CIBC Wood Gundy Securities Inc.’s receipt of the underwriting fee payable by CIBC.	
Underwriter’s Fee:	0.375% of the Principal Amount.	
Eligibility:	The Debentures will be eligible for investment under the usual statutes.	
Delivery:	A global note will be issued to the Canadian Depository for Securities Limited (“CDS”).	
Book Entry Only:	Registration of interests in and transfers of the Debentures will be made only through the book entry only system of CDS. The Debenture must be purchased either directly or indirectly through a participant in the CDS book entry only system. No holder will be entitled to any certificate or other instrument from CIBC or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS.	

- Redemption:** The Debentures will not be redeemable prior to maturity.
- Open Market Purchases:** On and after the fifth anniversary of the date of their issue, the Bank will have the right, subject to the prior approval of the Superintendent of Financial Institutions (the "Superintendent"), to purchase Debentures in the market or by tender or by private contract at any price.
- Exchange Option:** On the fifth anniversary of the date of their issue or on any interest payment date thereafter, a registered holder of the Debentures may, but only upon notice from the Bank, which may be given from time to time only with the prior approval of the Superintendent, exchange all, but not less than all, of such holder's Debentures for an equal aggregate principal amount of deposit notes of the Bank. The material attributes of the deposit notes will be the same as those of the Debentures except that the deposit notes will rank senior to the Debentures and equally with the other deposit liabilities of the Bank.
- Trust Indenture:** The Debentures will be issued under and pursuant to the provisions of a trust indenture (the "Trust Indenture") between the Bank and The R-M Trust Company, as trustee.
- Status and Subordination:** The Debentures will be direct, unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the *Bank Act*, ranking at least equally and rateably with all subordinated indebtedness of CIBC from time to time issued and outstanding. In the event of the insolvency or winding-up of CIBC, the indebtedness evidenced by debentures issued by CIBC, including the Debentures, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC and all other liabilities of CIBC except liabilities which by their terms rank in right of payment equally with or are subordinate to indebtedness evidenced by such debentures.
- The Debentures will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.**
- Covenant:** The Trust Indenture provides that the Bank will not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of the Bank which, in the event of insolvency or winding-up of the Bank, would rank in right of payment in priority to the Debentures.
- Events of Default:** The Trust Indenture provides that an Event of Default in respect of the Debentures will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated.
- Application of Proceeds:** The net proceeds to CIBC from the sale of the Debentures, after deducting estimated expenses of issue, will be added to the general funds of CIBC.
- Applicable Jurisdiction:** Ontario