

Pricing Supplement No. 2
(To a Short Form Base Shelf Prospectus dated December 19, 2007,
and a Prospectus Supplement dated June 2, 2008)

This pricing supplement, together with the short form base shelf prospectus dated December 19, 2007 and the prospectus supplement dated June 2, 2008 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus (collectively, the "Prospectus") constitutes a public offering of securities pursuant to the Prospectus only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about the securities offered pursuant to the Prospectus and it is an offence to claim otherwise.

The medium-term notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulations S under the U.S. Securities Act).

June 3, 2008



Canadian Imperial Bank of Commerce

(a Canadian chartered bank)

**Commerce Court,
Toronto, Ontario, Canada
M5L 1A2**

\$600,000,000
6.00% MEDIUM TERM NOTES DUE JUNE 6, 2023
(Subordinated Indebtedness)

Terms of the Medium Term Notes offered under this Pricing Supplement:

Unless otherwise defined herein, capitalized terms used in this pricing supplement shall have the meaning attributed to them in the trust indenture dated as of March 20, 2006 between Canadian Imperial Bank of Commerce ("CIBC") and CIBC Mellon Trust Company (the "Indenture").

DESIGNATION:	6.00% Medium Term Notes Due June 6, 2023 (the "6.00% Notes")
CUSIP NUMBER:	136069CV1
PRINCIPAL AMOUNT:	\$600,000,000
ISSUE PRICE:	\$997.18 per \$1,000 principal amount (non-fixed price offering)
ORIGINAL ISSUE DATE:	June 6, 2008
STATED MATURITY DATE:	June 6, 2023
NET PROCEEDS TO CIBC:	\$595,908,000

INTEREST PERIODS: Semi-annually (payment in arrears) until June 6, 2018 and quarterly (payment in arrears) thereafter.

INTEREST PAYMENT DATES: June 6 and December 6 in each year, commencing December 6, 2008 until and including June 6, 2018. Thereafter on the 6th day of each of March, June, September and December commencing on September 6, 2018.

FIXED INTEREST RATE: 6.00% per annum

INITIAL OFFERING YIELD TO INITIAL PAR REDEMPTION DATE: 6.038% per annum, compounded semi-annually (to June 6, 2018)

INTEREST RATE BASIS (as of June 6, 2018): 3 Month BA Rate

“3 Month BA Rate” for any quarterly interest period, means the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred thousandth of 1.00% (with 0.000005 percent being rounded up) for Canadian dollar bankers’ acceptances with maturities of three months which appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time), on the first Business Day of such quarterly interest period.

SPREAD: plus 2.50%

INTEREST RESET DATE(S): Beginning June 6, 2018, the first Business Day of each quarterly interest period.

INTEREST RESET PERIOD: Quarterly

INTEREST DETERMINATION DATE(S): The first Business Day of each quarterly interest period.

INTEREST CALCULATION: REGULAR FLOATING RATE
 FIXED RATE/FLOATING RATE
Fixed Interest Rate: 6.00%
Floating Rate Commencement Date: June 6, 2018
Floating Interest Rate Basis: 3 Month BA Rate
 FLOATING RATE/FIXED RATE
Fixed Rate Commencement Date:
Fixed Interest Rate:
 INVERSE FLOATING RATE NOTE
Fixed Rate:
Interest Rate Basis:

PAYMENT OF PRINCIPAL AND ANY PREMIUM AND INTEREST: Canadian Dollars
 Specified Currency

SPECIFIED CURRENCY: Canadian Dollars: Yes
 No
Foreign Currency:
Exchange Rate Agent:

DAY COUNT CONVENTION: Actual/365 (fixed) for the period from June 6, 2018 to June 6, 2023
 Actual/Actual for the period from to

Other

RATINGS: “AA (low)” (Negative trend) by DBRS Limited, “Aa3” (Negative outlook) by Moody’s Investors Services and “A” (Negative outlook) by Standard & Poor’s Corporation Inc.

DEALERS: CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Merrill Lynch Canada Inc., Brookfield Financial Corp., HSBC Securities (Canada) Inc., Desjardins Securities Inc., J.P. Morgan Securities Canada Inc. and Laurentian Bank Securities Inc.

DEALERS’ COMPENSATION: 0.40%

CALCULATION AGENT: CIBC Mellon Trust Company

OTHER PROVISIONS:

With the prior approval of the Superintendent of Financial Institutions (the “Superintendent”), CIBC may, at its option, redeem the 6.00% Notes offered hereunder in whole, at any time, or in part from time to time, on not less than 30 days’ and not more than 60 days’ prior notice to the registered holders of the 6.00% Notes at a redemption price which, if the 6.00% Notes are redeemed prior to June 6, 2018, is equal to the greater of the Canada Yield Price (as defined below) and par, together in each case with accrued and unpaid interest to but excluding the date fixed for redemption or, if the 6.00% Notes are redeemed on or after June 6, 2018, at par, together with accrued and unpaid interest to the date fixed for redemption. In cases of partial redemption, the 6.00% Notes to be redeemed will be selected by the Trustee (as defined in the Prospectus) by lot or in such other manner as the Trustee may deem equitable. Any 6.00% Notes redeemed by the Bank will be cancelled and will not be reissued.

“Canada Yield Price” means a price equal to the price of the 6.00% Notes, calculated on the Business Day preceding the day on which the redemption is authorized, to provide an annual yield, compounded semi-annually and calculated in accordance with generally accepted financial practice, from the date fixed for redemption to June 6, 2018 equal to the Government of Canada Yield (as defined below), plus 57 basis points.

“Government of Canada Yield” means the arithmetic average of the interest rates quoted to CIBC by two independent registered Investment Dealers as being the annual yield to maturity, compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond denominated in Dollars would carry if issued at par in Canada on the date of redemption with a maturity date equal to June 6, 2018.

CIBC (subject to the prior approval of the Superintendent) will, at any time and from time to time, have the right to purchase the 6.00% Notes by tender or by private contract at any price or prices in the open market or otherwise.

Any 6.00% Notes redeemed by CIBC will be cancelled and shall not be reissued.

METHOD OF DISTRIBUTION: Agency
 Principal for Resale
 Direct

FORM: Fully Registered
 Book Entry Only

Documents Incorporated by Reference

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the 6.00% Notes. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. In addition, the following documents filed with the various securities commissions or similar authorities in Canada, are incorporated by reference into the Prospectus:

- (i) CIBC's Annual Information Form dated December 6, 2007, which incorporates by reference portions of CIBC's Annual Accountability Report for the year ended October 31, 2007 ("CIBC's 2007 Annual Accountability Report");
- (ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2007, together with the auditors' report for CIBC's 2007 fiscal year;
- (iii) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2007 contained in CIBC's 2007 Annual Accountability Report;
- (iv) CIBC's Management Proxy Circular dated January 10, 2008 regarding CIBC's annual meeting of shareholders held on February 28, 2008;
- (v) CIBC's comparative unaudited consolidated financial statements for the three- and six-month periods ended April 30, 2008 included in CIBC's Report to Shareholders for the Second Quarter, 2008 ("CIBC's 2008 Second Quarter Report");
- (vi) CIBC's Management's Discussion and Analysis of results of operations contained in CIBC's 2008 Second Quarter Report;
- (vii) CIBC's coverage ratios for the twelve months ended April 30, 2008; and
- (viii) CIBC's material change report dated January 15, 2008 with respect to executive changes and the issuances of common equity by private placement and by short form prospectus.

Any statement contained in the Prospectus, as supplemented by this Pricing Supplement, or in a document incorporated or deemed to be incorporated by reference therein or herein shall be deemed to be modified or superseded for the purposes of this Pricing Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Pricing Supplement.

Auditors' Consent

We have read the Pricing Supplement of Canadian Imperial Bank of Commerce ("CIBC") dated June 3, 2008 relating to the sale and issuance of \$600,000,000 6.00% Medium Term Notes due June 6, 2023 and the Prospectus Supplement of CIBC dated June 2, 2008 relating to the offering of \$3,000,000,000 Medium Term Notes (subordinated indebtedness) to the Short Form Base Shelf Prospectus dated December 19, 2007 relating to the offering of up to \$5,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares and Class B Preferred Shares (collectively, the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the shareholders of CIBC on the consolidated balance sheets of CIBC as at October 31, 2007 and 2006, and the consolidated statements of operations, changes in shareholders' equity, comprehensive income and cash flows for each of the years in the three year period ended October 31, 2007. Our report is dated December 5, 2007.

(signed) Ernst & Young LLP
Chartered Accountants
Licensed Public Accountants
Toronto, Canada
June 3, 2008