

*This short form prospectus constitutes a public offering of these securities only in those 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 these securities and it is an offence to claim otherwise. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any State securities law and may not be offered for sale, sold or delivered, directly or indirectly, in the United States, its territories or possessions or to or for the account or benefit of a U.S. Person within the meaning of Regulation S under the 1933 Act. **Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario M5L 1A2, telephone (416) 980-3096 and are available electronically at [www.sedar.com](http://www.sedar.com).*

## Short Form Prospectus

Initial Public Offering

March 5, 2009



**CIBC Capital Trust** <sup>TM</sup>  
*(a trust established under the laws of Ontario)*

**\$1,300,000,000**

**9.976% CIBC Tier 1 Notes - Series A Due June 30, 2108**  
**(CIBC Tier 1 Notes - Series A)**

**and**

**\$300,000,000**

**10.25% CIBC Tier 1 Notes - Series B Due June 30, 2108**  
**(CIBC Tier 1 Notes - Series B)**

---

CIBC Capital Trust <sup>TM</sup> (the "Trust") is a trust established under the laws of Ontario by Computershare Trust Company of Canada (the "Trustee") pursuant to a declaration of trust dated as of January 19, 2009, as amended and restated from time to time (the "Declaration of Trust"). The Trust proposes to issue and sell to investors pursuant to this short form prospectus (the "Offering") \$1,300,000,000 principal amount of 9.976% CIBC Tier 1 Notes – Series A due June 30, 2108 ("CIBC Tier 1 Notes - Series A") and \$300,000,000 principal amount of 10.25% CIBC Tier 1 Notes – Series B due June 30, 2108 ("CIBC Tier 1 Notes - Series B"), each representing a series of subordinated unsecured debt obligations of the Trust (the "CIBC Tier 1 Notes"). The Trust's objective is to acquire and hold the Trust Assets (as defined herein), initially comprised primarily of two senior deposit notes (the "CIBC Deposit Notes") issued by Canadian Imperial Bank of Commerce ("CIBC"), in order to generate income for payment of the principal, interest, the redemption price, if any, and any other amounts, in respect of its debt securities, including the CIBC Tier 1 Notes. The Offering will provide CIBC with a cost-effective means of raising capital for Canadian bank regulatory purposes. The Trust will also issue voting trust units (the "Voting Trust Units" and, collectively with the CIBC Tier 1 Notes, the "Trust Securities") to CIBC, or affiliates of CIBC. CIBC will at all times own, directly or indirectly, all of the Voting Trust Units. See "Description of the Trust Securities". **The Trust may, at any time and from time to time, issue additional Voting Trust Units or subordinated notes of any series without the authorization of holders of CIBC Tier 1 Notes. See "Description of the Trust Securities — Issue of Additional Trust Securities".**

---

<sup>TM</sup> Trade mark of Canadian Imperial Bank of Commerce used under license by the Trust.

The CIBC Tier 1 Notes will be issued only in denominations of \$1,000 and integral multiples thereof.

From the date of issue until June 30, 2108, the Trust will pay interest on each series of CIBC Tier 1 Notes in equal (subject to the reset of the applicable interest rate) semi-annual instalments on June 30 and December 31 of each year, with the first payment on June 30, 2009, subject to any applicable withholding tax. Notwithstanding the foregoing, assuming the CIBC Tier 1 Notes are issued on March 13, 2009, the first interest payment on the CIBC Tier 1 Notes on June 30, 2009 will be in the amount of \$29.79134247 per \$1,000 principal amount of CIBC Tier 1 Notes - Series A and \$30.60958904 per \$1,000 principal amount of CIBC Tier 1 Notes - Series B.

From the date of issue to, but excluding, June 30, 2019, the interest rate on the CIBC Tier 1 Notes - Series A will be fixed at 9.976% per annum. Starting on June 30, 2019, and on every fifth anniversary of such date thereafter until June 30, 2104 (each such date, a "Series A Interest Reset Date"), the interest rate on the CIBC Tier 1 Notes - Series A will be reset at an interest rate per annum equal to the Government of Canada Yield (as defined herein) plus 10.425%. From the date of issue to, but excluding, June 30, 2039, the interest rate on the CIBC Tier 1 Notes - Series B will be fixed at 10.25% per annum. Starting on June 30, 2039, and on every fifth anniversary of such date thereafter until June 30, 2104 (each such date, a "Series B Interest Reset Date"), the interest rate on the CIBC Tier 1 Notes - Series B will be reset at an interest rate per annum equal to the Government of Canada Yield plus 9.878%.

**The CIBC Tier 1 Notes – Series A and the CIBC Tier 1 Notes – Series B are identical in all material respects except for the initial Interest Reset Dates (as defined herein) as well as the applicable interest rates.**

The CIBC Tier 1 Notes will mature on June 30, 2108. Holders of CIBC Tier 1 Notes may, in certain circumstances, be required to invest interest paid on the CIBC Tier 1 Notes in a series of newly-issued CIBC Preferred Shares (as defined herein) with non-cumulative dividends (each such series is referred to as "Deferral Preferred Shares"). See "Description of the Trust Securities — CIBC Tier 1 Notes — Deferral Right".

Each CIBC Deposit Note will be dated the Closing Date (as hereinafter defined) and will mature on June 30, 2108. From the Closing Date until June 30, 2108, CIBC will pay interest on each CIBC Deposit Note in equal (subject to the reset of the applicable interest rate) semi-annual instalments on June 30 and December 31 of each year, with the first payment on June 30, 2009. Notwithstanding the foregoing, assuming the CIBC Deposit Notes are issued on March 13, 2009, the first interest payment on the CIBC Deposit Notes on June 30, 2009 will be in the amount of \$30.38860274 per \$1,000 principal amount of the Series A CIBC Deposit Note (as defined herein) and \$31.20684932 per \$1,000 principal amount of the Series B CIBC Deposit Note (as defined herein). From the date of issue to, but excluding, June 30, 2019, the interest rate on the Series A CIBC Deposit Note will be fixed at 10.176% per annum. Starting on June 30, 2019, and on every Series A Interest Reset Date, the interest rate on the Series A CIBC Deposit Note will be reset at an interest rate per annum equal to the Government of Canada Yield plus 10.725%. From the date of issue to, but excluding, June 30, 2039, the interest rate on the Series B CIBC Deposit Note will be fixed at 10.45% per annum. Starting on June 30, 2039, and on every Series B Interest Reset Date, the interest rate on the Series B CIBC Deposit Note will be reset at an interest rate per annum equal to the Government of Canada Yield plus 10.178%. See "Description of the CIBC Deposit Notes".

CIBC will covenant for the benefit of holders of CIBC Tier 1 Notes of each series (the "Dividend Stopper Undertaking") that, in the event of an Other Deferral Event (as defined herein) in respect of a series of Tier 1 Notes, CIBC will not declare dividends of any kind on any CIBC Preferred Shares or any CIBC Common Shares (as defined herein and, collectively with the CIBC Preferred Shares, the "Dividend Restricted Shares") until the 6th month (the "Dividend Declaration Resumption Month") following the relevant Deferral Date (as defined herein). **It is in the interest of CIBC to ensure, to the extent within its control, that the Trust pays the interest on the CIBC Tier 1 Notes in cash on each Interest Payment Date (as defined herein) so as to avoid triggering the Dividend Stopper Undertaking.** See "Description of the Trust Securities — CIBC Tier 1 Notes — Dividend Stopper Undertaking" and "Risk Factors."

The CIBC Tier 1 Notes, including accrued and unpaid interest thereon, will be exchanged automatically (the "Automatic Exchange"), without the consent of the holder thereof, for newly-issued Exchange Preferred Shares (as defined herein) if: (i) an application for a winding-up order in respect of CIBC pursuant to the *Winding-Up and Restructuring Act* (Canada) is filed by the Attorney General of Canada or a winding-up order in respect of CIBC pursuant to that Act is granted by a court; (ii) the Superintendent of Financial Institutions Canada (the

“Superintendent”) advises CIBC in writing that the Superintendent has taken control of CIBC or its assets pursuant to the *Bank Act* (Canada) (the “Bank Act”); (iii) the Superintendent advises CIBC in writing that the Superintendent is of the opinion that CIBC has a risk-based Tier 1 Capital ratio of less than 5.0% or a risk-based Total Capital ratio of less than 8.0%; (iv) the Board of Directors advises the Superintendent in writing that CIBC has a risk-based Tier 1 Capital ratio of less than 5.0% or a risk-based Total Capital ratio of less than 8.0%; or (v) the Superintendent directs CIBC pursuant to the Bank Act to increase its capital or provide additional liquidity and CIBC elects to cause the Automatic Exchange as a consequence of the issuance of such direction or CIBC does not comply with such direction to the satisfaction of the Superintendent within the time specified therein (each, a “Loss Absorption Event”). Following the Automatic Exchange, holders of CIBC Tier 1 Notes immediately prior to the Automatic Exchange will cease to have any claim or entitlement for interest or principal against the Trust. **If the Automatic Exchange were to occur and Exchange Preferred Shares were issued in exchange for CIBC Tier 1 Notes, the cost-effective nature of the consolidated capital raised by CIBC through the issuance of the CIBC Tier 1 Notes would be lost. Accordingly, it is in the interest of CIBC to ensure that an Automatic Exchange does not occur, although the events that could give rise to an Automatic Exchange, namely the occurrence of a Loss Absorption Event, may be beyond the control of CIBC.** See “Description of the Trust Securities — CIBC Tier 1 Notes — Automatic Exchange” and “Description of Exchange Preferred Shares and Deferral Preferred Shares”.

On each Interest Payment Date in respect of which a Deferral Event (as defined herein) has occurred in respect of a series of CIBC Tier 1 Notes (each a “Deferral Date”), holders of the CIBC Tier 1 Notes of the relevant series will be required to invest interest paid on such CIBC Tier 1 Notes in a new series of CIBC Preferred Shares (in any case, the “Deferral Preferred Shares”). A new series of Deferral Preferred Shares will be issued in respect of each Deferral Event. The subscription amount of each Deferral Preferred Share will be an amount equal to the face amount of the share, and the number of Deferral Preferred Shares subscribed for on each Deferral Date will be calculated by dividing the amount of the interest payment on the applicable series of CIBC Tier 1 Notes that has not been paid in cash on the applicable Deferral Date by the face amount of each Deferral Preferred Share. See “Description of the Trust Securities – CIBC Tier 1 Notes – Deferral Right”.

On or after June 30, 2014, the Trust may, at its option, with the prior approval of the Superintendent on giving not more than 60 nor less than 30 days’ notice to the holders of the applicable series of CIBC Tier 1 Notes, redeem the CIBC Tier 1 Notes of the applicable series, in whole or in part. The redemption price per \$1,000 principal amount of CIBC Tier 1 Notes redeemed on any day that is not an Interest Reset Date will be equal to the greater of par and the Canada Yield Price (as defined herein), and the redemption price per \$1,000 principal amount of CIBC Tier 1 Notes redeemed on any Interest Reset Date will be par, together in either case with accrued and unpaid interest to but excluding the date fixed for redemption, subject to any applicable withholding tax. The redemption price payable by the Trust will be paid in cash. See “Description of the Trust Securities — CIBC Tier 1 Notes — Trust Redemption Right”.

Upon the occurrence of a Regulatory Event (as defined herein) or a Tax Event (as defined herein), the Trust may, at its option, with the prior approval of the Superintendent, on giving not more than 60 nor less than 30 days’ notice to the holders of the applicable series of CIBC Tier 1 Notes, redeem all (but not less than all) of the applicable series of CIBC Tier 1 Notes at a redemption price per \$1,000 principal amount of such series of CIBC Tier 1 Notes equal to par, together with accrued and unpaid interest to but excluding the date fixed for redemption, subject to any applicable withholding tax. The redemption price payable by the Trust will be paid in cash. See “Description of the Trust Securities — CIBC Tier 1 Notes — Redemption on Tax or Regulatory Event”.

It is expected that the Trust Assets will be purchased primarily from CIBC and/or its affiliates. CIBC will act as Administrative Agent to the Trust. See “The Trust — The Administrative Agent”.

The CIBC Tier 1 Notes have been structured with the intention of achieving Tier 1 regulatory capital for purposes of the guidelines of the Superintendent and as such, have, in certain circumstances, features similar to those of equity securities. Application has been made to the Superintendent to confirm Tier 1 capital treatment for the CIBC Tier 1 Notes. On each Interest Payment Date in respect of which a Deferral Event has occurred in respect of a series of CIBC Tier 1 Notes, holders of CIBC Tier 1 Notes of the applicable series will be required to invest interest paid thereon in a new series of Deferral Preferred Shares. This investment will be effected by the Indenture Trustee (as defined herein) subscribing for such shares for and on behalf of the holders of the applicable series of CIBC Tier 1 Notes. See “Description of the Trust Securities — CIBC Tier 1 Notes — Deferral Right”. In addition, upon the

occurrence of a Loss Absorption Event, the CIBC Tier 1 Notes of both series will be exchanged automatically for newly issued Exchange Preferred Shares. In such event and in the circumstances described in the next paragraph, former holders of CIBC Tier 1 Notes would rank as preferred shareholders of CIBC in a liquidation of CIBC. See “Description of the Trust Securities — CIBC Tier 1 Notes — Automatic Exchange.”

**An investment in CIBC Tier 1 Notes could be replaced in certain circumstances, without the consent of the holder, by an investment in Exchange Preferred Shares and holders of CIBC Tier 1 Notes of a series may be required in certain circumstances to invest interest paid on their CIBC Tier 1 Notes in Deferral Preferred Shares. Investors should therefore carefully consider the disclosure with respect to CIBC, the Exchange Preferred Shares and Deferral Preferred Shares included and incorporated by reference in this short form prospectus. An investment in CIBC Tier 1 Notes is subject to certain risks. See “Risk Factors”. The Trust is a newly-formed entity and, accordingly, it is not possible to determine earnings coverage with respect to the CIBC Tier 1 Notes.**

**It is not expected that the CIBC Tier 1 Notes of either series will be listed on any stock exchange. There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this short form prospectus. This may affect pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.**

**Provided the CIBC Tier 1 Notes, at the time of their acquisition on the closing of the Offering, have an investment grade rating from a prescribed credit rating agency, the CIBC Tier 1 Notes generally will be qualified investments under the *Income Tax Act* (Canada) (the “Tax Act”) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability plans and tax free savings plans. See “Eligibility for Investment”.**

The Underwriters (as defined herein), as principals, conditionally offer the CIBC Tier 1 Notes, subject to prior sale if, as and when issued by the Trust and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” subject to the approval of certain legal matters on behalf of the Trust and CIBC by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by McCarthy Tétrault LLP. **CIBC World Markets Inc. is a wholly-owned subsidiary of CIBC. Each of the Trust and CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation by virtue of CIBC’s interest in the Trust and CIBC World Markets Inc. See “Plan of Distribution”.** This short form prospectus also qualifies for distribution the Automatic Exchange, the Deferral Event Subscription (as defined herein) and the Subscription Right (as defined herein).

	<u>Price to the Public</u>	<u>Underwriters’ Fee<sup>(1)</sup></u>	<u>Net Proceeds to Trust<sup>(2)</sup></u>
Per \$1,000 principal amount of CIBC Tier 1 Notes.....	\$1,000	\$11.25	\$988.75
Total .....	\$1,600,000,000	\$18,000,000	\$1,582,000,000

<sup>(1)</sup> The Underwriters are entitled to a fee equal to \$10 per \$1,000 principal amount of CIBC Tier 1 Notes sold by the closing of the Offering to institutions and \$30 per \$1,000 principal amount of CIBC Tier 1 Notes for all other sales. The Underwriters’ fee set forth in the foregoing table assumes the sale of \$1,500,000,000 principal amount of CIBC Tier 1 Notes to institutions. See “Plan of Distribution”.

<sup>(2)</sup> The Offering expenses of the Trust, other than the Underwriters’ fee, are estimated to be \$750,000 and will be paid by the Trust from the proceeds of issue of the Voting Trust Units and funds borrowed under the Credit Facility. See “The Trust — Liquidity”.

Subscriptions for the CIBC Tier 1 Notes will be received by the Underwriters subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Closing Date will be on or about March 13, 2009 or such later date as the Trust, CIBC and the Underwriters may agree, but in any event not later than April 13, 2009. The CIBC Tier 1 Notes will be issued in “book-entry only” form and, accordingly, physical certificates representing CIBC Tier 1 Notes will not be available except in limited circumstances. See “Description of the Trust Securities — CIBC Tier 1 Notes — Book-Entry Only Form”.

The Trust’s head and registered office is located at Commerce Court West, Commerce Court, Toronto, Ontario M5L 1A2.

## TABLE OF CONTENTS

	<b>Page</b>
ELIGIBILITY FOR INVESTMENT.....	6
FORWARD-LOOKING STATEMENTS.....	6
DOCUMENTS INCORPORATED BY REFERENCE .....	7
PROSPECTUS SUMMARY.....	8
GLOSSARY.....	15
THE TRUST.....	22
CAPITALIZATION OF THE TRUST.....	24
CIBC.....	24
DESCRIPTION OF THE TRUST SECURITIES .....	26
DESCRIPTION OF EXCHANGE PREFERRED SHARES AND DEFERRAL PREFERRED SHARES.....	35
DESCRIPTION OF THE CIBC DEPOSIT NOTES.....	38
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	39
PLAN OF DISTRIBUTION.....	43
RATINGS.....	43
USE OF PROCEEDS .....	44
MATERIAL CONTRACTS.....	44
RISK FACTORS .....	45
PRINCIPAL HOLDERS OF SECURITIES.....	48
INTERESTS OF CIBC AND ITS AFFILIATES IN MATERIAL TRANSACTIONS .....	48
LEGAL MATTERS .....	49
TRANSFER AGENT AND REGISTRAR AND EXCHANGE TRUSTEE.....	49
AUDITORS.....	49
LEGAL PROCEEDINGS.....	49
PROMOTER .....	49
EXEMPTION FROM NATIONAL INSTRUMENT 44-101 .....	49
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION.....	50
AUDITOR'S CONSENT .....	A-1
CERTIFICATE OF THE TRUST .....	C-1
CERTIFICATE OF CIBC .....	C-2
CERTIFICATE OF THE UNDERWRITERS.....	C-3

## ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Trust and CIBC, and McCarthy Tétrault LLP, counsel to the Underwriters, provided the CIBC Tier 1 Notes, at the time of their acquisition on the closing of the Offering, have an investment grade rating from a prescribed credit rating agency for purposes of the Tax Act (which include DBRS, Moody's and S&P (as defined herein)), the CIBC Tier 1 Notes to be issued by the Trust pursuant to this short form prospectus, if issued as of the date of this short form prospectus, would be, on such date, qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax free savings accounts and deferred profit sharing plans, other than a trust governed by a deferred profit sharing plan to which contributions are made by the Trust. Prospective investors should consult and rely on their own tax advisors.

---

**THE CIBC TIER 1 NOTES, WHILE THEY MAY BE EXCHANGED IN CERTAIN CIRCUMSTANCES FOR EXCHANGE PREFERRED SHARES, DO NOT REPRESENT OBLIGATIONS OF OR INTERESTS IN AND ARE NOT GUARANTEED OR INSURED BY, CANADIAN IMPERIAL BANK OF COMMERCE, COMPUTERSHARE TRUST COMPANY OF CANADA, CIBC MELLON TRUST COMPANY OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES (OTHER THAN THE TRUST). THE CIBC TIER 1 NOTES ARE NOT INSURED OR GUARANTEED BY THE CANADA DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.**

## FORWARD-LOOKING STATEMENTS

This short form prospectus, including those documents incorporated by reference, may contain forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2009 and subsequent periods. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "estimate" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could." By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC and its business lines, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risks; legislative or regulatory developments in the jurisdictions where CIBC operates; amendments to, and interpretations of, risk-based Capital Guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretation; changes in CIBC's estimate of reserves and allowances; changes in tax laws; changes to our credit ratings; that CIBC's estimate of its sustainable effective tax rate will not be achieved; political conditions and developments; the possible effect on CIBC's business of international conflicts and any wars on terror, natural disasters, public health emergencies, disruptions in public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate and currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; and CIBC's ability to anticipate and manage the risks associated with these factors.

This is not an exhaustive list of the factors that may affect any of CIBC's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this short form prospectus or the documents incorporated by reference in this short form prospectus except as required by law.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents have been filed by CIBC with the Superintendent and the various securities commissions or similar authorities in each of the provinces and territories of Canada, and are incorporated by reference in, and form an integral part of, this short form prospectus:

- (a) CIBC's Annual Information Form dated December 4, 2008 ("CIBC's 2008 AIF"), which incorporates by reference portions of CIBC's Annual Accountability Report for the year ended October 31, 2008 ("CIBC's 2008 Annual Report");
- (b) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2008, together with the auditors' report for CIBC's 2008 fiscal year;
- (c) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2008 ("CIBC's 2008 MD&A") contained in CIBC's 2008 Annual Report;
- (d) CIBC's Management Proxy Circular dated January 15, 2009 regarding CIBC's annual meeting of shareholders held on February 26, 2009; and
- (e) CIBC's comparative unaudited interim consolidated financial statements for the three-month period ended January 31, 2009 included in CIBC's Report to Shareholders for the First Quarter 2009 ("CIBC's 2009 First Quarter Report"); and
- (f) CIBC's Management's Discussion and Analysis of results of operations contained in CIBC's 2009 First Quarter Report ("CIBC's First Quarter 2009 MD&A").

**All documents required to be incorporated by reference in this short form prospectus and any news releases filed by CIBC with the various securities commissions or similar authorities in Canada on or after the date of this short form prospectus and prior to the completion or withdrawal of any offering hereunder, are deemed to be incorporated by reference into this short form prospectus.**

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document that 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 shall not 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 is required to be stated or that is 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 short form prospectus. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario M5L 1A2, telephone (416) 980-3096 and are also available electronically at [www.sedar.com](http://www.sedar.com).**

## PROSPECTUS SUMMARY

*The following is a summary of the principal features of the Offering and is qualified in its entirety by and should be read in conjunction with the more detailed information appearing elsewhere in this short form prospectus. Reference is made to the Glossary section for the meaning of certain defined terms.*

### THE OFFERING

**Issuer:** CIBC Capital Trust<sup>TM</sup>, a trust (the “Trust”) established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

**Offering:** 9.976% CIBC Tier 1 Notes - Series A due June 30, 2108 of the Trust (the “CIBC Tier 1 Notes - Series A”).

10.25% CIBC Tier 1 Notes - Series B due June 30, 2108 of the Trust (the “CIBC Tier 1 Notes - Series B”).

The CIBC Tier 1 Notes will be issued under a trust indenture (the “Trust Indenture”) to be entered into on the Closing Date between the Trust, Canadian Imperial Bank of Commerce (“CIBC”) and CIBC Mellon Trust Company, as trustee for the holders of CIBC Tier 1 Notes (the “Indenture Trustee”). The CIBC Tier 1 Notes – Series A and CIBC Tier 1 Notes – Series B will each constitute a separate series of notes under the Trust Indenture.

**The CIBC Tier 1 Notes – Series A and the CIBC Tier 1 Notes – Series B are identical in all material respects except for the initial Interest Reset Dates as well as the applicable interest rates.**

**Principal Amount of Offering:** \$1,300,000,000 CIBC Tier 1 Notes – Series A  
\$300,000,000 CIBC Tier 1 Notes – Series B

**Issue Price:** \$1,000 per \$1,000 principal amount of CIBC Tier 1 Notes.

**Issue Date:** On or about March 13, 2009.

**Maturity Date:** June 30, 2108

**Specified Denominations:** \$1,000 and integral multiples thereof.

**Ratings:** The CIBC Tier 1 Notes have been given a preliminary rating of A (high) by DBRS Limited (“DBRS”) which has a negative rating trend on CIBC, a preliminary rating of A1 by Moody’s Investors Service, Inc. (“Moody’s”) which has a negative outlook on CIBC, and a preliminary rating of P-1(Low) (Canadian Preferred Scale), and A- (Global Preferred Scale), by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies (Canada) Corporation (“S&P”) which has a negative outlook on CIBC. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. See “Ratings”.

**Use of Proceeds:** The gross proceeds to the Trust from the Offering of \$1,600,000,000 will be used to acquire the CIBC Deposit Notes from CIBC. CIBC, in turn, intends to use the proceeds from the issue of the CIBC Deposit Notes for general corporate purposes. See “Use of Proceeds”.

**Interest:** From the date of issue until June 30, 2108, the Trust will pay interest on each series of CIBC Tier 1 Notes in equal (subject to the reset of the applicable interest rate) semi-



annual instalments on June 30 and December 31 of each year, with the first payment on June 30, 2009, subject to any applicable withholding tax. Notwithstanding the foregoing, assuming the CIBC Tier 1 Notes are issued on March 13, 2009, the first interest payment on the CIBC Tier 1 Notes on June 30, 2009 will be in the amount of \$29.79134247 per \$1,000 principal amount of CIBC Tier 1 Notes - Series A and \$30.60958904 per \$1,000 principal amount of CIBC Tier 1 Notes - Series B.

From the date of issue to, but excluding, June 30, 2019, the interest rate on the CIBC Tier 1 Notes - Series A will be fixed at 9.976% per annum. Starting on June 30, 2019, and on every fifth anniversary of such date thereafter until June 30, 2104 (each such date, a "Series A Interest Reset Date"), the interest rate on the CIBC Tier 1 Notes - Series A will be reset at an interest rate per annum equal to the Government of Canada Yield (as defined herein) plus 10.425%. From the date of issue to, but excluding, June 30, 2039, the interest rate on the CIBC Tier 1 Notes - Series B will be fixed at 10.25% per annum. Starting on June 30, 2039, and on every fifth anniversary of such date thereafter until June 30, 2104 (each such date, a "Series B Interest Reset Date"), the interest rate on the CIBC Tier 1 Notes - Series B will be reset at an interest rate per annum equal to the Government of Canada Yield plus 9.878%.

The CIBC Tier 1 Notes will mature on June 30, 2108. Holders of CIBC Tier 1 Notes may, in certain circumstances, be required to invest interest paid on the CIBC Tier 1 Notes in Deferral Preferred Shares (as defined herein) of CIBC. See "Deferral Right" below.

**CIBC Deposit Notes:**

Each CIBC Deposit Note will be dated the Closing Date and will mature on June 30, 2108. From the Closing Date until June 30, 2108, CIBC will pay interest on each CIBC Deposit Note in equal (subject to the reset of the applicable interest rate) semi-annual instalments on June 30 and December 31 of each year, with the first payment on June 30, 2009. Notwithstanding the foregoing, assuming the CIBC Deposit Notes are issued on March 13, 2009, the first interest payment on the CIBC Deposit Notes on June 30, 2009 will be in the amount of \$30.38860274 per \$1,000 principal amount of the Series A CIBC Deposit Note and \$31.20684932 per \$1,000 principal amount of the Series B CIBC Deposit Note.

From the date of issue to, but excluding, June 30, 2019 the interest rate on the Series A CIBC Deposit Note will be fixed at 10.176% per annum. Starting on June 30, 2019, and on every Series A Interest Reset Date, the interest rate on the Series A CIBC Deposit Note will be reset at an interest rate per annum equal to the Government of Canada Yield (as defined herein) plus 10.725%. See "Description of the CIBC Deposit Note". From the date of issue to, but excluding, June 30, 2039, the interest rate on the Series B CIBC Deposit Note will be fixed at 10.45% per annum. Starting on June 30, 2039, and on every Series B Interest Reset Date, the interest rate on the Series B CIBC Deposit Note will be reset at an interest rate per annum equal to the Government of Canada Yield plus 10.178%. See "Description of the CIBC Deposit Notes".

Each CIBC Deposit Note will be a deposit note representing a senior unsecured obligation of CIBC that ranks on a parity with all other deposit and unsubordinated liabilities of CIBC. In addition to the CIBC Deposit Notes, the Trust may acquire other Eligible Trust Assets (as defined herein) from time to time including, without limitation, an interest bearing deposit note from CIBC (the "Funding Note"). The proceeds from the subscription by CIBC, directly or indirectly, for Voting Trust Units of \$1,000,000 pursuant to an agreement between CIBC and the Trust (the "Subscription Agreement") will be used by the Trust to pay its expenses of the Offering. To the extent there is a funding shortfall, the Trust will borrow the necessary amount from CIBC under the Credit Facility.

**Dividend Stopper Undertaking:**

Pursuant to the Assignment, Set-Off and Trust Agreements among the Trust, CIBC and the Indenture Trustee (the “Assignment and Set-Off Agreements”), CIBC will covenant for the benefit of holders of each series of CIBC Tier 1 Notes that, in the event of an Other Deferral Event, in the period commencing on the relevant Deferral Date until the applicable Dividend Declaration Resumption Month: (i) CIBC will not declare dividends of any kind on any of the Dividend Restricted Shares; and (ii) no subsidiary of CIBC may make any payment to holders of Dividend Restricted Shares in respect of dividends not declared or paid by CIBC, and no subsidiary of CIBC may purchase any Dividend Restricted Shares, provided that any subsidiary of CIBC whose primary business is dealing in securities may purchase shares of CIBC in certain limited circumstances as permitted by the Bank Act or the regulations thereunder. **It is in the interest of CIBC to ensure, to the extent within its control, that the Trust pays the interest in cash on the CIBC Tier 1 Notes on each Interest Payment Date so as to avoid triggering the Dividend Stopper Undertaking.** See “Description of the Trust Securities — CIBC Tier 1 Notes — Dividend Stopper Undertaking” and “Risk Factors”.

**Deferral Right:**

Pursuant to the Assignment and Set-Off Agreements, on each Interest Payment Date in respect of which a Deferral Event has occurred (each a “Deferral Date”) in respect of a series of CIBC Tier 1 Notes, holders of the CIBC Tier 1 Notes of the applicable series will be required to invest interest paid on such CIBC Tier 1 Notes in Deferral Preferred Shares. A new series of Deferral Preferred Shares will be issued in respect of each Deferral Event. The subscription amount of each Deferral Preferred Share will be an amount equal to the face amount of the share, and the number of Deferral Preferred Shares subscribed for on each Deferral Date will be calculated by dividing the amount of the interest payment on the applicable series of CIBC Tier 1 Notes that has not been paid in cash on the applicable Deferral Date by the face amount of each Deferral Preferred Share. For greater certainty, whether or not a Deferral Event has occurred in respect of a particular Interest Payment Date will be determined prior to the commencement of the Interest Period ending on the day immediately preceding such Interest Payment Date, except in the case of a Deferral Event occurring by reason of interest not being paid in full in cash for whatever reason on the applicable series of CIBC Tier 1 Notes on any Interest Payment Date, in which case the determination will be made on the applicable Interest Payment Date but will be considered to have occurred on the day immediately preceding such Interest Payment Date.

A Deferral Event in respect of a series of CIBC Tier 1 Notes will occur in circumstances where: (i) CIBC has failed to declare cash dividends on all of the outstanding CIBC Preferred Shares or, failing any CIBC Preferred Shares being outstanding, on all of the outstanding CIBC Common Shares (other than a failure to declare dividends on such shares during a Dividend Restricted Period) in accordance with CIBC’s ordinary dividend practice in effect from time to time, in each case in the last 90 days preceding the commencement of the Interest Period ending on the day preceding the relevant Interest Payment Date (a “Missed Dividend Deferral Event”); or (ii) CIBC elects, at its sole option, prior to the commencement of the Interest Period ending on the day preceding the relevant Interest Payment Date, that holders of CIBC Tier 1 Notes of that series invest interest paid on such CIBC Tier 1 Notes on the relevant Interest Payment Date in Deferral Preferred Shares; or (iii) for whatever reason, interest is not paid in full in cash on the CIBC Tier 1 Notes of that series on any Interest Payment Date (or the next following Business Day if the relevant Interest Payment Date is not a Business Day) (in the case of either (ii) or (iii), an “Other Deferral Event”). There is no limit on the number of Deferral Events that may occur.

See “Description of the Trust Securities — CIBC Tier 1 Notes — Deferral Right”.

**Deferral Preferred Shares:**

The Deferral Preferred Shares will pay quarterly non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, at the Perpetual Preferred Share Rate (as defined herein), subject to any applicable withholding tax. See “Description of Exchange Preferred Shares and Deferral Preferred Shares”.

**Automatic Exchange:**

The CIBC Tier 1 Notes of both series, including accrued and unpaid interest thereon, will be exchanged automatically (the “Automatic Exchange”), without the consent of the holder thereof, for newly issued Exchange Preferred Shares if: (i) an application for a winding-up order in respect of CIBC pursuant to the *Winding-up and Restructuring Act* (Canada) is filed by the Attorney General of Canada or a winding-up order in respect of CIBC pursuant to that Act is granted by a court; (ii) the Superintendent advises CIBC in writing that the Superintendent has taken control of CIBC or its assets pursuant to the Bank Act; (iii) the Superintendent advises CIBC in writing that the Superintendent is of the opinion that CIBC has a risk-based Tier 1 Capital ratio of less than 5.0% or a risk-based Total Capital ratio of less than 8.0%; (iv) the Board of Directors of CIBC advises the Superintendent in writing that CIBC has a risk-based Tier 1 Capital ratio of less than 5.0% or a risk-based Total Capital ratio of less than 8.0%; or (v) the Superintendent directs CIBC pursuant to the Bank Act to increase its capital or provide additional liquidity and CIBC elects to cause the Automatic Exchange as a consequence of the issuance of such direction or CIBC does not comply with such direction to the satisfaction of the Superintendent within the time specified therein (each, a “Loss Absorption Event”). The Automatic Exchange shall occur as of 8:00 a.m. (Eastern time) (the “Exchange Time”) on the date that a Loss Absorption Event occurs. On the exchange, holders of each series of CIBC Tier 1 Notes will receive 40 Exchange Preferred Shares for each \$1,000 principal amount of CIBC Tier 1 Notes together with the number of Exchange Preferred Shares calculated by dividing the amount of accrued and unpaid interest, if any, on the applicable series of CIBC Tier 1 Notes to, but excluding, the date the Loss Absorption Event occurs by the face amount of the Exchange Preferred Shares. Following the Automatic Exchange, holders of CIBC Tier 1 Notes immediately prior to the Automatic Exchange will cease to have any claim or entitlement to interest or principal against the Trust.

If, for any reason, the Automatic Exchange does not result in the exchange of all CIBC Tier 1 Notes of each series then outstanding for Exchange Preferred Shares, the Trust will redeem each \$1,000 principal amount of each series of CIBC Tier 1 Notes not so exchanged for consideration consisting of 40 Exchange Preferred Shares together with the number of Exchange Preferred Shares calculated by dividing the amount of accrued and unpaid interest, if any, on the applicable series of CIBC Tier 1 Notes to, but excluding the date the Loss Absorption Event occurs, by the face amount of the Exchange Preferred Shares. **If the Automatic Exchange were to occur and Exchange Preferred Shares were issued in exchange for the CIBC Tier 1 Notes, the cost-effective nature of the consolidated capital raised by CIBC through the issuance of the CIBC Tier 1 Notes would be lost. Accordingly, it is in the interests of CIBC to ensure that an Automatic Exchange does not occur, although the events that could give rise to an Automatic Exchange, namely the occurrence of a Loss Absorption Event, may be beyond CIBC’s control.** See “Description of the Trust Securities — CIBC Tier 1 Notes — Automatic Exchange” and “Description of the Exchange Preferred Shares and Deferral Preferred Shares”.

**Exchange Preferred Shares:**

The Exchange Preferred Shares will pay fixed quarterly non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, at the Perpetual Preferred Share Rate, subject to any applicable withholding tax. See “Description of Exchange Preferred Shares and Deferral Preferred Shares”.

**Status as Tier 1 Capital:** The CIBC Tier 1 Notes have been structured with the intention of achieving Tier 1 regulatory capital for purposes of the guidelines of the Superintendent and as such, have, in certain circumstances, features similar to those of equity securities. Application has been made to the Superintendent to confirm Tier 1 capital treatment for the CIBC Tier 1 Notes. On each Interest Payment Date in respect of which a Deferral Event (which includes the failure by CIBC to declare cash dividends on CIBC Preferred Shares or, if no CIBC Preferred Shares are outstanding, on CIBC Common Shares, in accordance with ordinary dividend practice) has occurred, holders of CIBC Tier 1 Notes will be required to invest interest paid thereon in Deferral Preferred Shares. This investment will be effected by the Indenture Trustee subscribing for such shares for and on behalf of the holders of each series of CIBC Tier 1 Notes. See “Description of the Trust Securities — CIBC Tier 1 Notes — Deferral Right”. In addition, upon the occurrence of a Loss Absorption Event, the CIBC Tier 1 Notes will be exchanged automatically for newly issued Exchange Preferred Shares. In such event, former holders of CIBC Tier 1 Notes would rank as preferred shareholders of CIBC in a liquidation of CIBC. See “Description of the Trust Securities — CIBC Tier 1 Notes — Automatic Exchange.”

**Trust Redemption Right:** On or after June 30, 2014, the Trust may, at its option, with the prior approval of the Superintendent, on giving not more than 60 nor less than 30 days’ notice to the holders of the CIBC Tier 1 Notes of either series, redeem the CIBC Tier 1 Notes of the applicable series, in whole or in part. The redemption price per \$1,000 principal amount of CIBC Tier 1 Notes redeemed on any day that is not an Interest Reset Date in respect of a series of CIBC Tier 1 Notes will be equal to the greater of par and the Canada Yield Price, and the redemption price per \$1,000 principal amount of CIBC Tier 1 Notes redeemed on any Interest Reset Date in respect of a series of CIBC Tier 1 Notes will be par, together in either case with accrued and unpaid interest to, but excluding the date fixed for redemption. The redemption price payable by the Trust will be paid in cash. See “Description of the Trust Securities — CIBC Tier 1 Notes — Trust Redemption Right”.

CIBC Tier 1 Notes redeemed by the Trust shall be cancelled and shall not be reissued.

**Redemption on Tax or Regulatory Event:** The Trust may, at its option, with the prior approval of the Superintendent, on giving not more than 60 nor less than 30 days’ notice to the holders of the applicable series of CIBC Tier 1 Notes, redeem all (but not less than all) of such series of CIBC Tier 1 Notes upon the occurrence of a Regulatory Event or a Tax Event. The redemption price per \$1,000 principal amount of each series of CIBC Tier 1 Notes will be equal to par, together with accrued and unpaid interest to but excluding the date fixed for redemption, subject to any applicable withholding tax. The redemption price payable by the Trust will be paid in cash. See “Description of the Trust Securities — CIBC Tier 1 Notes — Redemption on Tax or Regulatory Event”.

**Purchase for Cancellation:** On or after the date that is five years after the Closing Date, the CIBC Tier 1 Notes of either series may be purchased, in whole or in part, by the Trust, at the direction of CIBC as holder, directly or indirectly, of the Voting Trust Units and with prior approval of the Superintendent, in the open market or by tender or private contract at any price. CIBC Tier 1 Notes purchased by the Trust shall be cancelled and shall not be reissued.

**Additional CIBC Covenants:** In addition to the Dividend Stopper Undertaking, CIBC will covenant for the benefit of the holders of CIBC Tier 1 Notes, pursuant to each Share Exchange Agreement or each Assignment and Set-Off Agreement, as the case may be, that:

- (i) all of the outstanding Voting Trust Units will be held at all times, directly or indirectly, by CIBC;
- (ii) as long as any CIBC Tier 1 Notes are outstanding and held by any person other than CIBC, CIBC will not take any action to cause the termination of the Trust

except as set forth under “Description of the Trust Securities — CIBC Tier 1 Notes — Rights on Termination of the Trust” and only with prior approval of the Superintendent;

- (iii) CIBC will not create or issue any CIBC Preferred Shares which, in the event of insolvency or winding-up of CIBC, would rank in right of payment in priority to the Exchange Preferred Shares or the Deferral Preferred Shares;
- (iv) CIBC will not assign or otherwise transfer its obligations under the Share Exchange Agreement or the Assignment and Set-Off Agreement, except in the case of a merger, consolidation, amalgamation or reorganization or a sale of substantially all of the assets of CIBC;
- (v) if the CIBC Tier 1 Notes have not been exchanged for Exchange Preferred Shares pursuant to the Automatic Exchange, CIBC will not, without the approval of the holders of CIBC Tier 1 Notes, delete or vary any terms attaching to the Exchange Preferred Shares other than any amendments relating to the CIBC Class A Preferred Shares as a class; and
- (vi) prior to the issuance of any Deferral Preferred Shares in respect of a Deferral Event, CIBC will not, without the approval of the holders of CIBC Tier 1 Notes, delete or vary any terms attaching to the Deferral Preferred Shares other than any amendments relating to the CIBC Class A Preferred Shares as a class.

**Subordination and Events of Default:**

The CIBC Tier 1 Notes will be direct unsecured obligations of the Trust, ranking at least equally with other subordinated indebtedness of the Trust from time to time issued and outstanding. In the event of the insolvency or winding-up of the Trust, the indebtedness evidenced by CIBC Tier 1 Notes issued by the Trust will be subordinate in right of payment to the prior payment in full of all other liabilities of the Trust except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such CIBC Tier 1 Notes.

An event of default in respect of the CIBC Tier 1 Notes will occur only if the Trust or CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated.

The subordination provisions and the event of default provisions of the CIBC Tier 1 Notes as described herein are not likely to be relevant to the holders of the CIBC Tier 1 Notes in their capacity as creditors of the Trust since the Automatic Exchange provisions of the CIBC Tier 1 Notes will result in the CIBC Tier 1 Notes being exchanged for Exchange Preferred Shares effective as of the Exchange Time. See “Description of the Trust Securities — CIBC Tier 1 Notes — Automatic Exchange” and “Risk Factors”.

If an event of default has occurred and is continuing, and the CIBC Tier 1 Notes have not already been automatically exchanged for Exchange Preferred Shares, the Indenture Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of CIBC Tier 1 Notes then outstanding under the Trust Indenture, declare the principal of and interest on all outstanding CIBC Tier 1 Notes to be immediately due and payable. There will be no right of acceleration in the case of a default in the performance of any covenant of the Trust or CIBC in the Trust Indenture, although a legal action could be brought to enforce such covenant.

**Book-Entry Only Form:** The CIBC Tier 1 Notes will be issued under the book-entry only system operated by CDS Clearing and Depository Services Inc. or its nominees (“CDS”) and must be purchased or transferred through participants (collectively, “Participants”) in the

depository service of CDS. Participants include securities brokers and dealers, banks and trust companies. Accordingly, physical certificates representing the CIBC Tier 1 Notes will not be available except in the limited circumstances described under “Description of the Trust Securities — CIBC Tier 1 Notes — Book-Entry Only Form”.

**Voting Trust Units:** On or prior to the closing of the Offering, CIBC, or one or more affiliates of CIBC, will subscribe for Voting Trust Units. See “Description of the Trust Securities — The Voting Trust Units”.

### **THE TRUST**

The Trust is a trust established under the laws of Ontario by the Trustee pursuant to the Declaration of Trust. The Trust has been formed for the purpose of issuing debt securities, including the CIBC Tier 1 Notes and to acquire and hold the Trust Assets that will generate income for payment of principal, interest, the redemption price, if any, and any other amounts, in respect of its debt securities, including the CIBC Tier 1 Notes. Immediately after the issuance by the Trust of the CIBC Tier 1 Notes pursuant to the Offering, the subscription by CIBC or its affiliates for the Voting Trust Units and the purchase by the Trust of the CIBC Deposit Notes, the Trust will have approximately \$1,601,000,000 in Trust Assets, \$1,600,000,000 of capital attributable to the CIBC Tier 1 Notes and \$1,000,000 of capital attributable to the Voting Trust Units.

### **RISK FACTORS**

The purchase of CIBC Tier 1 Notes is subject to certain risks including the following: (i) an investment in CIBC Tier 1 Notes could be replaced in certain circumstances without the consent of the holder, by an investment in Exchange Preferred Shares and holders may in certain circumstances be required to invest interest paid on the CIBC Tier 1 Notes in Deferral Preferred Shares; (ii) the ownership of shares of CIBC is subject to certain restrictions; (iii) there can be no assurance that an active trading market in the CIBC Tier 1 Notes will develop or be sustained or that the CIBC Tier 1 Notes may be resold at or above the initial public offering price; and (iv) the Trust Indenture does not contain any provision limiting the ability of the Trust to incur indebtedness generally. See “**Risk Factors**”.

## GLOSSARY

*In this short form prospectus, unless the context otherwise requires:*

**1933 Act** means the United States Securities Act of 1933, as amended.

**Administration Agreement** means the agreement between the Trust and CIBC, as amended and restated from time to time, pursuant to which CIBC, or any successor thereto, will serve as Administrative Agent to the Trust.

**Administrative Agent** means CIBC, or any successor thereto, in its capacity as administrative agent to the Trust pursuant to the Administration Agreement.

**Assignment and Set-Off Agreements** means both Assignment, Set-Off and Trust Agreements, each to be entered into between CIBC, the Trust and the Indenture Trustee, as bare trustee and nominee on behalf of holders of the relevant series of CIBC Tier 1 Notes on the Closing Date, pursuant to which, among other things, the Deferral Event Subscription is granted and “Assignment and Set-Off Agreement” means either one of such Assignment and Set-Off Agreements.

**Automatic Exchange** means the automatic exchange of the CIBC Tier 1 Notes for newly issued Exchange Preferred Shares upon the occurrence of a Loss Absorption Event.

**Bank Act** means the *Bank Act* (Canada), as amended from time to time.

**Board of Directors** means the board of directors of CIBC.

**Business Day** means a day on which Canadian chartered banks are open for business in the City of Toronto and which is not a Saturday or Sunday.

**Canada Yield Price** means a price equal to the price per \$1,000 principal amount of CIBC Tier 1 Note – Series A or CIBC Tier 1 Note – Series B, as applicable, calculated by CIBC to provide an annual yield thereon from the applicable date of redemption to, but excluding, the next applicable Interest Reset Date equal to the GOC Redemption Yield plus (i) in respect of the CIBC Tier 1 Notes – Series A, (A) 1.735% if the redemption date is any time prior to June 30, 2019, or (B) 3.475 % if the redemption date is any time on or after June 30, 2019; and (ii) in respect of the CIBC Tier 1 Notes – Series B, (A) 1.645% if the redemption date is any time prior to June 30, 2039, or (B) 3.29% if the redemption date is any time on or after June 30, 2039.

**Capital Guidelines** means the Canadian bank regulatory guidelines issued by the Superintendent or other governmental authority concerning the maintenance of adequate capital reserves by Canadian chartered banks, including CIBC, from time to time, and including any appendices to such guidelines.

**CDS** means CDS Clearing and Depository Services Inc. and its nominees, or any successor thereto carrying on the business of a depository.

**CDS Procedures** mean the customary practices and procedures of CDS.

**CIBC** means Canadian Imperial Bank of Commerce.

**CIBC’s 2008 AIF** means CIBC’s Annual Information Form dated December 4, 2008.

**CIBC’s 2008 Annual Report** means CIBC’s Annual Accountability Report for the year ended October 31, 2008.

**CIBC’s 2008 MD&A** means CIBC’s Management’s Discussion and Analysis of results and operations for the year ended October 31, 2008.

**CIBC's First Quarter 2009 MD&A** means CIBC's Management's Discussion and Analysis of results and operations for the quarter ended January 31, 2009.

**CIBC Common Shares** means the common shares of CIBC.

**CIBC Deposit Notes** means, collectively, the Series A CIBC Deposit Note and the Series B CIBC Deposit Note and "CIBC Deposit Note" means either one of such CIBC Deposit Notes.

**CIBC Deposit Note Canada Yield Price** means the price per \$1,000 principal amount of the Series A CIBC Deposit Note or Series B CIBC Deposit Note, as applicable, calculated by CIBC to provide an annual yield thereon from the applicable date of redemption to, but excluding, the next applicable Interest Reset Date equal to the GOC Redemption Yield plus (i) in respect of the Series A CIBC Deposit Note, (A) 1.785% if the redemption date is any time prior to June 30, 2019, or (B) 3.575% if the redemption date is any time on or after June 30, 2019; and (ii) in respect of the Series B CIBC Deposit Note, (A) 1.695% if the redemption date is any time prior to June 30, 2039, or (B) 3.39% if the redemption date is any time on or after June 30, 2039.

**CIBC Preferred Shares** means the preferred shares of CIBC (including the Exchange Preferred Shares and Deferral Preferred Shares).

**CIBC Tier 1 Notes** means the CIBC Tier 1 Notes – Series A and the CIBC Tier 1 Notes – Series B and "CIBC Tier 1 Note" means either one of such CIBC Tier 1 Notes.

**CIBC Tier 1 Notes - Series A** means the 9.976% CIBC Tier 1 Notes Series A due June 30, 2108 to be issued by the Trust to investors in Canada pursuant to the Offering.

**CIBC Tier 1 Notes - Series B** means the 10.25% CIBC Tier 1 Notes Series B due June 30, 2108 to be issued by the Trust to investors in Canada pursuant to the Offering.

**Closing Date** means the date of closing of the Offering which date is expected to be on or about March 13, 2009, or such other date not later than April 13, 2009 as the Trust, CIBC and the Underwriters may agree.

**Commissions** means, collectively, the securities regulatory authorities in each province and territory of Canada.

**CRA** means Canada Revenue Agency.

**Credit Facility** means the unsecured credit facility to be provided by CIBC to the Trust.

**DBRS** means DBRS Limited.

**Declaration of Trust** means the declaration of trust by the Trustee dated January 19, 2009 establishing the Trust, as amended and restated from time to time.

**Deferral Date** in respect of a series of CIBC Tier 1 Notes means an Interest Payment Date in respect of which a Deferral Event has occurred in respect of that series.

**Deferral Date Holder** means a holder of record of a series of CIBC Tier 1 Notes as of the close of business on the relevant Deferral Date.

**Deferral Event** in respect of an Interest Payment Date means either a Missed Dividend Deferral Event or an Other Deferral Event.

**Deferral Event Subscription** means the right and obligation of the Bank to issue Deferral Preferred Shares, and the corresponding right and obligation of holders of a series of CIBC Tier 1 Notes, pursuant to the relevant Assignment and Set-Off Agreement, to subscribe for Deferral Preferred Shares, in each case, using interest paid on the applicable series of CIBC Tier 1 Notes upon the occurrence of a Deferral Event.



**Deferral Event Subscription Proceeds** has the meaning ascribed thereto under “Description of the Trust Securities – CIBC Tier 1 Notes – Deferral Right.

**Deferral Event Subscription Proceeds Assignment** has the meaning ascribed thereto under “Description of the Trust Securities – CIBC Tier 1 Notes - Deferral Right.

**Deferral Preferred Shares** means each series of the Class A Preferred Shares of CIBC to be issued to holders of CIBC Tier 1 Notes in respect of each Deferral Event.

**Deposit Note Purchase Agreements** means both purchase agreements, each to be entered into between CIBC and the Trust on the Closing Date providing for the purchase by the Trust of the relevant series of CIBC Deposit Note and “Deposit Note Purchase Agreement” means either one of such Deposit Note Purchase Agreements.

**Dividend Declaration Resumption Month** means the month that is the 6th month following the relevant Deferral Date in respect of which an Other Deferral Event has occurred, being the month in which CIBC may resume declaring dividends on the Dividend Restricted Shares.

**Dividend Restricted Period** means the period from and including a Deferral Date to, but excluding, the first day of the applicable Dividend Declaration Resumption Month.

**Dividend Restricted Shares** means, collectively, any CIBC Preferred Shares and CIBC Common Shares, being the shares of CIBC that are subject to the Dividend Stopper Undertaking.

**Dividend Stopper Undertaking** means the covenant of CIBC set out in the Assignment and Set-Off Agreements, for the benefit of the holders of the applicable series of CIBC Tier 1 Notes, to refrain from declaring dividends of any kind on the Dividend Restricted Shares commencing on the applicable Deferral Date in respect of which an Other Deferral Event has occurred until the Dividend Declaration Resumption Month.

**Early Release Date** means, in respect of Deferral Preferred Shares held in escrow in respect of a series of CIBC Tier 1 Notes, the date: (i) the relevant series of CIBC Tier 1 Notes mature; (ii) a Loss Absorption Event occurs; or (iii) all of the outstanding CIBC Tier 1 Notes of the relevant series are redeemed, in any case, prior to the next following Release Date for such Deferral Preferred Shares.

**Eligible Trust Assets** means money, debt obligations and contractual rights in respect of the activities and operations of the Trust.

**Exchange and Deferral Preferred Shares** means, collectively, the Exchange Preferred Shares and the Deferral Preferred Shares.

**Exchange Preferred Shares** means the Class A Preferred Shares - Series A1 of CIBC.

**Exchange Time** means the time at which the Automatic Exchange will be effective pursuant to each Share Exchange Agreement.

**Exchange Trustee** means CIBC Mellon Trust Company, as trustee for the holders of CIBC Tier 1 Notes pursuant to each Share Exchange Agreement, or such other successor trustee as may be appointed from time to time pursuant to such Share Exchange Agreement.

**Funding Note** means an interest bearing deposit note that may be acquired by the Trust from CIBC which, if acquired, would constitute an Eligible Trust Asset.

**Funding Note Purchase Agreement** means the purchase agreement to be entered into between CIBC and the Trust on the Closing Date providing for the purchase by the Trust of the Funding Note, if applicable.

**GOC Redemption Yield** means, on any date, the average of the annual yields at 12:00 p.m. (Eastern time) on the Business Day immediately preceding the date on which the Trust gives notice of the redemption of the CIBC Tier 1 Notes - Series A or CIBC Tier 1 Notes – Series B, as applicable, as determined by two Canadian registered investment dealers, each of which will be selected by, and must be independent of, CIBC and the Trust, as being the annual yield from the applicable date of redemption to, but excluding, the next Interest Reset Date which a non-callable Government of Canada bond would carry, assuming semi-annual compounding, if issued in Canadian dollars at 100% of its principal amount on the date of redemption and maturing on the next Interest Reset Date.

**Government of Canada Yield** means, on any Interest Reset Date, the average of the annual yields as at 12:00 p.m. (Eastern time) on the third Business Day prior to the applicable Interest Reset Date as determined by two Canadian registered investment dealers, each of which will be selected by, and must be independent of, CIBC and the Trust, as being the annual yield to maturity on such date which a non-callable Government of Canada bond would carry, assuming semi-annual compounding, if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity of five years.

**Indenture Trustee** means CIBC Mellon Trust Company, as trustee for the holders of CIBC Tier 1 Notes pursuant to the Trust Indenture or such other successor trustee as may be appointed from time to time.

**Ineligible Person** means any person whose address is in, or whom CIBC or the Trust or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that: (i) the issuance or delivery by CIBC or the Trust to such person, upon an Automatic Exchange or Deferral Event, of Exchange Preferred Shares or Deferral Preferred Shares, as applicable, would require CIBC or the Trust to take any action to comply with securities, banking or analogous laws of such jurisdiction; or (ii) withholding tax would be applicable in connection with the delivery to such person of Exchange Preferred Shares upon an Automatic Exchange.

**Initial Trust Assets** means the CIBC Deposit Notes to be acquired by the Trust on the Closing Date pursuant to the Deposit Note Purchase Agreements and the Funding Note that may be acquired by the Trust on such date pursuant to the Funding Note Purchase Agreement.

**Interest Payment Date** means the last day in June and December of each year during which the CIBC Tier 1 Notes - Series A or CIBC Tier 1 Notes – Series B, as applicable, are outstanding.

**Interest Period** means, initially, the period from and including the Closing Date to but excluding June 30, 2009 and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

**Interest Reset Date** means, in respect of the CIBC Tier 1 Notes – Series A and the Series A CIBC Deposit Note, each Series A Interest Reset Date, and in respect of the CIBC Tier 1 Notes – Series B and the Series B CIBC Deposit Note, each Series B Interest Reset Date.

**Loss Absorption Event** means an event giving rise to the Automatic Exchange, being the occurrence of any one of the following: (i) an application for a winding-up order in respect of CIBC pursuant to the *Winding-up and Restructuring Act* (Canada) is filed by the Attorney General of Canada or a winding-up order in respect of CIBC pursuant to that Act is granted by a court (ii) the Superintendent advises CIBC in writing that the Superintendent has taken control of CIBC or its assets pursuant to the Bank Act; (iii) the Superintendent advises CIBC in writing that the Superintendent is of the opinion that CIBC has a risk-based Tier 1 Capital ratio of less than 5.0% or a risk-based Total Capital ratio of less than 8.0%; (iv) the Board of Directors advises the Superintendent in writing that CIBC has a risk-based Tier 1 Capital ratio of less than 5.0% or a risk-based Total Capital ratio of less than 8.0%; or (v) the Superintendent directs CIBC pursuant to the Bank Act to increase its capital or provide additional liquidity and CIBC elects to cause the Automatic Exchange as a consequence of the issuance of such direction or CIBC does not comply with such direction to the satisfaction of the Superintendent within the time specified therein.

**Missed Dividend Deferral Event** means the failure of CIBC to declare cash dividends on all of the outstanding CIBC Preferred Shares or, failing any CIBC Preferred Shares being outstanding, on all of the outstanding CIBC Common Shares (other than a failure to declare such dividends during a Dividend Restricted Period), in accordance with CIBC's ordinary dividend practice in effect from time to time, in each case in the last 90 days preceding the commencement of the Interest Period ending on the day preceding the relevant Interest Payment Date.

**Moody's** means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation.

**Offering** means the offering of CIBC Tier 1 Notes by the Trust pursuant to this short form prospectus.

**Other Deferral Event** means, in respect of a series of CIBC Tier 1 Notes: (i) the election by CIBC, at its sole option, prior to the commencement of the Interest Period ending on the day preceding the relevant Interest Payment Date, that holders of that series of CIBC Tier 1 Notes invest interest paid in cash on such series on the relevant Interest Payment Date in Deferral Preferred Shares; or (ii) for whatever reason, interest is not paid in full in cash on that series of CIBC Tier 1 Notes on any Interest Payment Date (or the next following Business Day if the relevant Interest Payment Date is not a Business Day).

**Participants** means the participants in the depository service of CDS.

**Perpetual Preferred Share Rate** means the rate per annum equal to the Thirty Year Canada Yield prevailing: (i) in the case of the Exchange Preferred Shares, at the Exchange Time; or (ii) in the case of the Deferral Preferred Shares, on the date of issuance of each series of Deferral Preferred Shares, plus, in each case, 4.06%.

**Regulatory Event** in respect of a series of CIBC Tier 1 Notes means the receipt by CIBC of a notice or advice from the Superintendent that the CIBC Tier 1 Notes of such series no longer qualify as eligible Tier 1 capital or are no longer eligible to be included as risk-based Total Capital on a consolidated basis, in either case under the Capital Guidelines.

**Release Date** in respect of a series of CIBC Tier 1 Notes means the date on which Deferral Preferred Shares issued in connection with a Deferral Event are to be released from escrow, being the next following Interest Payment Date that is not a Deferral Date, subject to the occurrence of an Early Release Date in respect of such series.

**S&P** means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies (Canada) Corporation.

**Series A CIBC Deposit Note** means the senior deposit note to be issued by CIBC to the Trust on the Closing Date, the interest on which will fund the payment of the principal, interest, the redemption price, if any, and any other amounts, in respect of the Trust's debt securities, including the CIBC Tier 1 Notes – Series A.

**Series A Interest Reset Date** means June 30, 2019 and every fifth anniversary of such date thereafter until June 30, 2104 on which dates the interest rate on the CIBC Tier 1 Notes – Series A and the Series A CIBC Deposit Note will be reset as described in this short form prospectus.

**Series B CIBC Deposit Note** means the senior deposit note to be issued by CIBC to the Trust on the Closing Date, the interest on which will fund the payment of the principal, interest, the redemption price, if any, and any other amounts, in respect of the Trust's debt securities, including the CIBC Tier 1 Notes – Series B.

**Series B Interest Reset Date** means June 30, 2039 and every fifth anniversary of such date thereafter until June 30, 2104 on which dates the interest rate on the CIBC Tier 1 Notes – Series B and the Series B CIBC Deposit Note will be reset as described in this short form prospectus.

**Share Exchange Agreements** means both Share Exchange Agreements, each to be entered into between CIBC, the Trust and the Exchange Trustee on the Closing Date providing for, among other things, certain covenants of CIBC as well as the respective rights and obligations of CIBC, the Trust and the holders of the relevant series of CIBC Tier 1 Notes with respect to the exchange of that series of CIBC Tier 1 Notes for Exchange Preferred

Shares in connection with an Automatic Exchange and “Share Exchange Agreement” means either one of such Share Exchange Agreements.

**Significant Shareholder** means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person, shares of any class of CIBC in excess of 10% of the total number of outstanding shares of that class.

**Subscription Agreement** means an agreement to be entered into between CIBC and the Trust on the Closing Date pursuant to which CIBC directly or indirectly subscribes for Voting Trust Units.

**Subscription Right** in respect of a series of CIBC Tier 1 Notes means the right granted by CIBC to the Trust pursuant to the Share Exchange Agreement to subscribe for Exchange Preferred Shares for the sole benefit of holders of that series of CIBC Tier 1 Notes so as to enable the Trust to redeem CIBC Tier 1 Notes of that series, if any, remaining outstanding following the Automatic Exchange for Exchange Preferred Shares.

**Superintendent** means the Superintendent of Financial Institutions Canada.

**Tax Act** means the *Income Tax Act* (Canada).

**Tax Event** means the receipt by CIBC or the Trust of an opinion of a nationally recognized law firm in Canada experienced in such matters (who may be counsel to CIBC or the Trust) to the effect that, as a result of any of the following: (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of an intention to adopt such procedures or regulations) by any legislative body, court, governmental authority or agency or regulatory body having appropriate jurisdiction (collectively, “Administrative Action”); or (iii) any amendment to, clarification of, or change in, the official position or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the previously generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the date of issue of that series of CIBC Tier 1 Notes, there is more than an insubstantial risk that: (x) the treatment of any of CIBC’s or the Trust’s items of income or expense (including the treatment by CIBC of interest on the corresponding series of CIBC Deposit Notes, the treatment by the Trust of interest on that series of CIBC Tier 1 Notes and the treatment by the Trust of distributions made on the Voting Trust Units) or treatment of the corresponding series of CIBC Deposit Notes or other property of the Trust, in each case as reflected in the tax returns filed (or to be filed) will not be respected by a taxing authority, and that such challenge could subject CIBC or the Trust to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities; or (y) the Trust is, or will be, subject to more than a de minimis amount of taxes, duties or other governmental charges or civil liabilities.

**Thirty Year Canada Yield** means, on the relevant date, the average of the annual yields as at 12:00 p.m. (Eastern time) as determined by two Canadian registered investment dealers, each of which will be selected by and must be independent of, CIBC, as being the annual yield to maturity on such date which a non-callable Government of Canada bond would carry, assuming semi-annual compounding, if issued in Canadian dollars in Canada at 100% of its principal amount with a term to maturity of thirty years.

**Trust** means CIBC Capital Trust<sup>TM</sup>, the issuer of the Trust Securities.

**Trust Assets** means the Eligible Trust Assets held by the Trust from time to time.

**Trust Indenture** means the trust indenture to be entered into on the Closing Date between the Trust, CIBC and the Indenture Trustee, as amended, restated or supplemented from time to time.

**Trust Securities** means, collectively, the CIBC Tier 1 Notes and the Voting Trust Units.

**Trustee** means Computershare Trust Company of Canada, trustee of the Trust, or such other successor trustee as may be appointed from time to time.

**U.S. Person** has the meaning set out under the 1933 Act.

**Underwriters** means, collectively, CIBC World Markets Inc., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc. and Merrill Lynch Canada Inc.

**Underwriting Agreement** means the agreement dated March 5, 2009 between the Trust, CIBC and the Underwriters.

**Voting Trust Units** mean the voting trust units to be issued by the Trust to CIBC or affiliates of CIBC.

*Unless otherwise indicated, all dollar amounts in this short form prospectus are expressed in Canadian dollars.*

## THE TRUST

### General

The Trust is a trust established under the laws of Ontario by the Trustee pursuant to the Declaration of Trust. The Trust has been formed for the purpose of issuing debt securities, including the CIBC Tier 1 Notes, and acquiring and holding the Trust Assets in order to generate income for payment of principal, interest, the redemption price, if any, and any other amounts, in respect of its debt securities, including the CIBC Tier 1 Notes. The Offering will provide CIBC with a cost-effective means of raising capital for Canadian bank regulatory purposes. As a result of the Offering, the Trust will become a reporting issuer for the purposes of applicable securities laws in Canada and will be required, among other things, to make continuous disclosure filings with applicable securities regulatory authorities. See “The Trust – Exemptions from Certain Continuous Disclosure Requirements”.

The head and registered office of the Trust is located at Commerce Court West, Commerce Court, Toronto, Ontario M5L 1A2.

The Trust is not a trust company and does not carry on business as a trust company and, accordingly, the Trust is not registered under the trust company legislation of any jurisdiction. The CIBC Tier 1 Notes are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation.

### Activities of the Trust

The Trust’s objective is to acquire and hold the Trust Assets that will generate income for payment of principal, interest, the redemption price, if any, and any other amounts, in respect of its debt securities, including the CIBC Tier 1 Notes. The Initial Trust Assets will consist primarily of the CIBC Deposit Notes, which are to be purchased pursuant to one or more agreements between the Trust and CIBC (each, a “Deposit Note Purchase Agreement”), as well as the Funding Note, which may be purchased pursuant to an agreement between the Trust and CIBC (the “Funding Note Purchase Agreement”). Each CIBC Deposit Note is a senior unsecured obligation of CIBC that ranks on a parity with all other deposit and unsubordinated liabilities of CIBC. The Trust may also acquire and hold other assets, including money, debt obligations and contractual rights in respect of the activities and operations of the Trust (collectively, “Eligible Trust Assets”) from time to time.

### Capitalization

As a newly-formed entity, the Trust has no prior operating history. Immediately after the issuance by the Trust of the CIBC Tier 1 Notes pursuant to the Offering, the subscription by CIBC, directly or indirectly, for the Voting Trust Units, the purchase by the Trust of the CIBC Deposit Notes and the purchase by the Trust of the Funding Note, if applicable, the Trust will have approximately \$1,601,000,000 in Trust Assets, \$1,600,000,000 of capital attributable to the CIBC Tier 1 Notes and \$1,000,000 of capital attributable to the Voting Trust Units. See “Capitalization of the Trust” and “Risk Factors”.

### Conflicts of Interest

Due to the nature of the Trust’s relationship with CIBC and its affiliates, it is possible that conflicts of interest will arise with respect to certain transactions including, without limitation, the Trust’s acquisition of Trust Assets from CIBC and/or its affiliates. See “Interests of CIBC and its Affiliates in Material Transactions” and “Principal Holders of Securities”. It will be the Trust’s policy that the terms of any financial dealings with CIBC or any of its affiliates will be consistent with those available from third parties.

Conflicts of interest between the Trust and CIBC and its affiliates may also arise in connection with actions taken by CIBC, as direct or indirect holder of the Voting Trust Units. It is intended that any agreements and transactions between the Trust, on the one hand, and CIBC and its affiliates, on the other hand, including the Administration Agreement, the Assignment and Set-Off Agreements and the Share Exchange Agreements, will be fair to the parties and consistent with market terms for such types of transactions. However, there can be no

assurance that any such agreement or transaction will be on terms as favourable to the Trust as would have been obtained from unaffiliated third parties.

### **The Administrative Agent**

The Trustee has entered into an agreement (the “Administration Agreement”) with CIBC, pursuant to which the Trustee has delegated to CIBC certain of its obligations in relation to the administration of the Trust. CIBC, in its role as administrative agent under the Administration Agreement (the “Administrative Agent”) will, at the request of the Trustee, administer the day-to-day operations of the Trust and perform such other matters as may be requested by the Trustee from time to time. The Administrative Agent may, from time to time, delegate or sub-contract all or a portion of its obligations under the Administration Agreement to one or more of its qualified affiliates. The Administrative Agent will not, in connection with the delegation or sub-contracting of any of such obligations, be discharged or relieved in any respect from its obligations under the Administration Agreement. The Administrative Agent will be entitled to receive an annual administration fee.

The Administration Agreement has an initial 30-year term and will be automatically renewed each year thereafter subject to the right of the Trustee to terminate the Administration Agreement at any time upon 90 days’ prior written notice upon the occurrence of one or more events generally related to the failure of the Administrative Agent to perform its obligations under the Administrative Agreement in a proper and timely manner.

### **Liquidity**

The Trust will only borrow funds from CIBC or its affiliates pursuant to an unsecured credit facility extended by such entity to the Trust (the “Credit Facility”) and will use borrowed funds only for the purposes of ensuring liquidity in the normal course of the Trust’s activities and to facilitate the payment by the Trust of the expenses of the Offering.

### **Exemptions from Certain Continuous Disclosure Requirements**

As a result of the Offering, the Trust will become a reporting issuer in each of the provinces and territories of Canada where such concept exists and will be required, among other things, to make continuous disclosure filings with applicable securities regulatory authorities; however, the Trust intends to apply to the securities regulatory authorities in those provinces and territories (the “Commissions”), as appropriate, for exemptions from certain continuous disclosure requirements prescribed by applicable securities legislation for reporting issuers.

If granted, the exemptions will likely be conditional on holders of CIBC Tier 1 Notes receiving the interim unaudited and annual audited financial statements of CIBC, and CIBC continuing to file with the Commissions its interim unaudited and annual audited financial statements, annual information form, management information circular and other continuous disclosure documents required to be filed by CIBC from time to time. If these exemptions are granted, the Trust will not be required to file with the Commissions interim unaudited and annual audited financial statements, including management’s discussion and analysis of the financial condition and results of operation of the Trust, interim and annual certificates signed by the Chief Financial Officer and Chief Executive Officer, an information circular or an annual information form of the Trust, and holders of CIBC Tier 1 Notes will not receive such financial statements and other continuous disclosure documents of the Trust. It is expected, however, that the Trust will remain subject to the requirement to file material change reports in the event of any material change in the affairs of the Trust.

Exemptive relief will be sought by the Trust based on the following terms and conditions of the CIBC Tier 1 Notes and for the following reasons. The operating activity of the Trust will consist of acquiring and holding Trust Assets for the purpose of generating income for payment of principal, interest and the redemption price, if any, and any other amounts on its debt securities, including the CIBC Tier 1 Notes. Accordingly, the information relating to the financial condition and operations of a reporting issuer that is contained in an annual information form or other continuous disclosure documents will not, in respect of the Trust, be meaningful to holders of CIBC Tier 1 Notes. In certain circumstances, including at a time when CIBC’s financial condition is deteriorating or proceedings for the winding-up of CIBC have been commenced (See “Description of the Trust Securities — CIBC Tier 1 Notes —

Automatic Exchange”), the CIBC Tier 1 Notes will be automatically exchanged for Exchange Preferred Shares. In addition, holders of CIBC Tier 1 Notes may, in certain circumstances, be required to invest interest paid on the CIBC Tier 1 Notes in Deferral Preferred Shares. As a result of the foregoing, details of CIBC’s financial condition (as opposed to that of the Trust) will be of interest to holders of CIBC Tier 1 Notes.

### **CAPITALIZATION OF THE TRUST**

The following table sets forth the capitalization of the Trust as of the date of this short form prospectus and as adjusted to reflect the closing of the Offering and the issuance of Voting Trust Units.

	Outstanding as at March 5, 2009 (\$'000)	Outstanding as at March 5, 2009 after giving effect to the Offering <sup>(1)</sup> (\$'000)
CIBC Tier 1 Notes - Series A .....	\$ —	\$ 1,300,000
CIBC Tier 1 Notes - Series B .....	\$ —	\$ 300,000
Voting Trust Units.....	\$ —	\$ 1,000
Original Settlement Amount <sup>(2)</sup> .....	\$ 1	\$ -
Trust Capital.....	\$ 1	\$ 1,601,000

(1) Issue costs including the Underwriters fee are estimated to be \$18,750,000.

(2) Amounts settled on the Trust’s formation subsequently applied as part of the subscription price for the Voting Trust Units.

## **CIBC**

### **General**

CIBC is a diversified financial institution governed by the Bank Act. CIBC’s registered and head office is located in Commerce Court, Toronto, Canada, M5L 1A2. CIBC was formed through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

Additional information with respect to CIBC’s businesses is included in CIBC’s 2008 AIF, CIBC’s 2008 MD&A and CIBC’s First Quarter 2009 MD&A all of which are incorporated by reference into this short form prospectus.

### **Changes in Capitalization**

On February 26, 2009, CIBC announced that it had entered into an agreement with a group of underwriters for an issue of 8,000,000 Non-Cumulative Rate Reset Class A Preferred Shares Series 37 (the “Series 37 Shares”) for aggregate gross proceeds of \$200 million, which is expected to close March 6, 2009. The Series 37 Shares, when issued, will be redeemable by CIBC for cash, subject to regulatory approval, after approximately five years and will be convertible in certain circumstances into Non-Cumulative Floating Rate Class A Preferred Shares Series 38 and vice versa.

### **Limitations Affecting Holders of CIBC Shares**

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. For example, no person shall be a major shareholder of a bank if the bank has equity of \$8 billion or more (which would include CIBC). A person is a major shareholder of a bank where: (i) the aggregate number of shares of any class of voting shares owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares; or (ii) the aggregate number of shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares. No person shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person (a “Significant Shareholder”) has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that



person and by any person associated or acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of such bank. Purchasers of securities of CIBC (and Participants) may be required to furnish declarations relating to ownership (and ownership by clients of such Participants) in a form prescribed by CIBC.

Under the Bank Act, CIBC cannot redeem or purchase any of its shares, including the Exchange Preferred Shares and Deferral Preferred Shares, unless the consent of the Superintendent has been obtained. In addition, the Bank Act prohibits a payment to purchase or redeem any shares or the declaration of a dividend if there are reasonable grounds for believing that CIBC is, or the payment would cause CIBC to be, in contravention of the capital adequacy and liquidity regulations of the Bank Act or directions of the Superintendent. The Superintendent administers a restriction under the Bank Act on CIBC's ability to pay dividends on the CIBC Common Shares or any of the CIBC Preferred Shares which assesses the ongoing maintenance by CIBC of satisfactory regulatory capital and liquidity.

The ability to pay dividends on the CIBC Common Shares without the approval of the holders of the CIBC Preferred Shares is restricted unless all dividends on the CIBC Preferred Shares have been declared and paid or set apart for payment.

### Capital Adequacy Requirements

The Bank Act requires CIBC to maintain adequate capital in relation to its operations. The Superintendent has established risk-based capital targets for Canadian chartered banks of 7% (Tier 1 Capital) and 10% (Total Capital). The Superintendent has issued guidelines concerning the maintenance of adequate capital (the "Capital Guidelines") and has statutory authority pursuant to subsection 485(3) of the Bank Act to direct CIBC to increase its capital even if CIBC is in compliance with the Capital Guidelines. CIBC has no reason to believe that the Superintendent intends to direct CIBC to increase its capital beyond that contemplated by CIBC's announced financing plans. Pursuant to the Capital Guidelines, requirements are applied to CIBC on a consolidated basis including all subsidiaries except insurance subsidiaries or other regulated financial institutions whose leverage is inappropriate for a deposit-taking institution and which, because of their size, would have a material impact on the leverage of the consolidated entity. The Offering will provide CIBC with a cost-effective means of raising regulatory capital for Canadian bank regulatory purposes.

The following table sets forth the risk-based Tier 1 Capital ratios and risk-based Total Capital ratios of CIBC as at the dates indicated:

	<b>Risk-Based Tier 1 Capital ratio</b>	<b>Risk-Based Total Capital ratio</b>
January 31, 2009.....	9.8%	14.8%
October 31, 2008 <sup>(*)</sup> .....	10.5%	15.4%
October 31, 2007.....	9.7%	13.9%
October 31, 2006.....	10.4%	14.5%
October 31, 2005.....	8.5%	12.7%
October 31, 2004.....	10.5%	12.8%
October 31, 2003.....	10.8%	13.0%
October 31, 2002.....	8.7%	11.3%
October 31, 2001.....	9.0%	12.0%
October 31, 2000.....	8.7%	12.1%
October 31, 1999.....	8.3%	11.5%

<sup>(\*)</sup> Effective the first quarter of 2008, capital ratios are calculated using guidelines issued by the Office of the Superintendent of Financial Institutions under the new Basel II framework. Comparative capital ratios are calculated using guidelines issued under the Basel I framework. For further information about Basel II, please refer to CIBC's 2008 MD&A.

The Offering will provide CIBC with a cost-effective means of raising regulatory capital for Canadian bank regulatory purposes. After giving effect to the offering of CIBC Preferred Shares, Series 35 on February 4, 2009, the risk-based Tier 1 Capital ratio and the Total Capital ratio for CIBC at January 31, 2009 would have been 10.1% and 15.1%, respectively.<sup>1</sup>

## DESCRIPTION OF THE TRUST SECURITIES

### CIBC Tier 1 Notes

The following is a summary of the rights, privileges, restrictions and conditions attaching to the CIBC Tier 1 Notes and certain provisions of the Trust Indenture. The CIBC Tier 1 Notes – Series A and CIBC Tier 1 Notes – Series B will each constitute a separate series of notes under the Trust Indenture. This summary is qualified in its entirety by the provisions of the Trust Indenture. A copy of the Trust Indenture may be inspected during normal business hours at the principal office of the Indenture Trustee in Toronto, Ontario, during the course of the distribution of the CIBC Tier 1 Notes. Following closing of the Offering, a copy of the Trust Indenture will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

Holders of CIBC Tier 1 Notes shall have no recourse to the assets of the Trustee in connection with any payments in respect of the CIBC Tier 1 Notes. For information concerning the Exchange Preferred Shares into which the CIBC Tier 1 Notes are, in certain circumstances, exchangeable as described under “— Automatic Exchange” below, see “Description of Exchange Preferred Shares and Deferral Preferred Shares”. For information concerning the Deferral Preferred Shares, which in certain circumstances holders of CIBC Tier 1 Notes will be required to purchase with interest paid on the CIBC Tier 1 Notes as described under “— Deferral Right” below, see “Description of Exchange Preferred Shares and Deferral Preferred Shares”.

**The CIBC Tier 1 Notes – Series A and the CIBC Tier 1 Notes – Series B are identical in all material respects except for the initial Interest Reset Dates as well as the applicable interest rates.**

### *Interest and Maturity*

From the date of issue until June 30, 2108, the Trust will pay interest on each series of CIBC Tier 1 Notes in equal (subject to the reset of the interest rates) semi-annual instalments on June 30 and December 31 of each year, with the first payment on June 30, 2009, subject to any applicable withholding tax. Notwithstanding the foregoing, assuming the CIBC Tier 1 Notes are issued on March 13, 2009, the first interest payment on the CIBC Tier 1 Notes on June 30, 2009 will be in the amount of \$29.79134247 per \$1,000 principal amount of CIBC Tier 1 Notes - Series A and \$30.60958904 per \$1,000 principal amount of CIBC Tier 1 Notes - Series B. From the date of issue to, but excluding, June 30, 2019, the interest rate on the CIBC Tier 1 Notes - Series A will be fixed at 9.976% per annum. Starting on June 30, 2019 and on every fifth anniversary of such date thereafter until 2104 (each such date, a “Series A Interest Reset Date”), the interest rate on the CIBC Tier 1 Notes - Series A will be reset at an interest rate per annum equal to the Government of Canada Yield plus 10.425%. From the date of issue to, but excluding, June 30, 2039, the interest rate on the CIBC Tier 1 Notes - Series B will be fixed at 10.25% per annum. Starting on June 30, 2039, and on every fifth anniversary of such date thereafter until 2104 (each such date, a “Series B Interest Reset Date”), the interest rate on the CIBC Tier 1 Notes - Series B will be reset at an interest rate per annum equal to the Government of Canada Yield plus 9.878%.

The CIBC Tier 1 Notes will mature on June 30, 2108. Holders of CIBC Tier 1 Notes may, in certain circumstances, be required to invest interest paid on the CIBC Tier 1 Notes in Deferral Preferred Shares. See “— Deferral Right” below.

If an Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed to the next Business Day, and no further interest will accrue in respect of such postponement.

---

<sup>1</sup> Such Tier 1 Capital ratio and Total Capital ratio are non-GAAP financial measures. Please refer to the “Non-GAAP measures” section of CIBC’s First Quarter 2009 MD&A for more information on the use of these measures.

### ***Specified Denominations***

The CIBC Tier 1 Notes will be issued only in minimum denominations of \$1,000 and integral multiples thereof.

### ***Dividend Stopper Undertaking***

CIBC will covenant for the benefit of holders of each series of CIBC Tier 1 Notes in the Assignment and Set-Off Agreements that, in the event of an Other Deferral Event in respect of that series, in the period commencing on the relevant Deferral Date until the Dividend Declaration Resumption Month: (i) it will not declare dividends of any kind on the Dividend Restricted Shares; and (ii) no subsidiary of CIBC may make any payment to holders of any Dividend Restricted Shares in respect of dividends not declared or paid by CIBC, and no subsidiary of CIBC may purchase any Dividend Restricted Shares, provided that any subsidiary of CIBC whose primary business is dealing in securities may purchase shares of CIBC in certain limited circumstances as permitted by the Bank Act or the regulations thereunder. The first dividend in respect of the Dividend Restricted Shares declared by CIBC in or following the Dividend Declaration Resumption Month shall be paid by CIBC no earlier than would ordinarily be the case. **It is in the interest of CIBC to ensure, to the extent within its control, that the Trust pays the interest in cash on the CIBC Tier 1 Notes of each series on each Interest Payment Date so as to avoid triggering the Dividend Stopper Undertaking.**

### ***Deferral Right***

On each Interest Payment Date in respect of which a Deferral Event has occurred (each a “Deferral Date”) for a series of CIBC Tier 1 Notes, holders of such CIBC Tier 1 Notes will be required to invest interest paid thereon in Deferral Preferred Shares. A new series of Deferral Preferred Shares will be issued in respect of each Deferral Event. The subscription amount of each Deferral Preferred Share will be an amount equal to the face amount of the share, and the number of Deferral Preferred Shares subscribed for in respect of each series of CIBC Tier 1 Notes on each Deferral Date (which may include fractional shares) will be calculated by dividing the portion of the interest payment on the applicable series of CIBC Tier 1 Notes that has not been paid in cash on the applicable Deferral Date by the face amount of each Deferral Preferred Share. A Deferral Event for a series of CIBC Tier 1 Notes will occur in circumstances where: (i) CIBC has failed to declare cash dividends on all of the outstanding CIBC Preferred Shares or, failing any CIBC Preferred Shares being outstanding, on all of the outstanding CIBC Common Shares (other than a failure to declare dividends on such shares during a Dividend Restricted Period), in accordance with CIBC’s ordinary dividend practice in effect from time to time, in each case in the last 90 days preceding the commencement of the Interest Period ending on the day preceding the relevant Interest Payment Date; or (ii) CIBC elects, at its sole option, prior to the commencement of the Interest Period ending on the day preceding the relevant Interest Payment Date, that holders of CIBC Tier 1 Notes of such series invest interest paid thereon on the relevant Interest Payment Date in Deferral Preferred Shares; or (iii) for whatever reason, interest is not paid in full in cash on the CIBC Tier 1 Notes of such series on any Interest Payment Date (or the next following Business Day if the relevant Interest Payment Date is not a Business Day). There is no limit on the number of Deferral Events that may occur. For greater certainty, whether or not a Deferral Event has occurred in respect of a particular Interest Payment Date will be determined prior to the commencement of the Interest Period ending on the day immediately preceding such Interest Payment Date, except in the case of (iii) above, which will only be determined on the applicable Interest Payment Date but the Deferral Event will be considered to have occurred on the day immediately preceding such Interest Payment Date.

The issuance of Deferral Preferred Shares upon the occurrence of any Deferral Event will be effected pursuant to the Assignment and Set-Off Agreements, whereby: (i) CIBC assigns to the Trust all of its right, title and interest in the subscription proceeds (the “Deferral Event Subscription Proceeds”) payable to CIBC in connection with the Deferral Event Subscription (the “Deferral Event Subscription Proceeds Assignment”); (ii) the Trust agrees that on each Interest Payment Date that is a Deferral Date, the interest payable to the Trust by CIBC on such Interest Payment Date pursuant to the Series A CIBC Deposit Note or Series B CIBC Deposit Note, as applicable, shall have been satisfied to the extent of an amount equal to the aggregate Deferral Event Subscription Proceeds payable in connection with the Deferral Preferred Shares issued on such Interest Payment Date pursuant to the Deferral Event Subscription Proceeds Assignment and CIBC shall only be required to pay cash to the Trust in an amount equal to the excess of the interest payable by CIBC pursuant to the applicable series of CIBC Deposit Notes on such Interest

Payment Date over the amount of such Deferral Event Subscription Proceeds; and (iii) the Indenture Trustee, on behalf of holders of CIBC Tier 1 Notes – Series A or CIBC Tier 1 Notes – Series B, as applicable, agrees that on each Interest Payment Date that is a Deferral Date, without any further action being required by CIBC, the Trust or holders of CIBC Tier 1 Notes, the right of the holders of the relevant series of CIBC Tier 1 Notes to receive the portion of the interest thereon in respect of the relevant Interest Payment Date that has not been paid in cash will be set-off against their obligation to pay the cash subscription price for the Deferral Preferred Shares to the Trust, as assignee, without any payment of cash by the Trust in respect of the interest or by the holders in respect of the subscription price. As a result, pursuant to the Assignment and Set-Off Agreements, a holder’s entitlement in the case of a Deferral Event on an Interest Payment Date is to the delivery of the Deferral Preferred Shares.

In acting pursuant to the Assignment and Set-Off Agreements, the Indenture Trustee will act as bare trustee and nominee on behalf of holders of the CIBC Tier 1 Notes - Series A or CIBC Tier 1 Notes – Series B, as applicable, and CIBC. The Indenture Trustee will acquire and hold the Deferral Preferred Shares for and on behalf of Deferral Date Holders of the applicable series of CIBC Tier 1 Notes and not on its own behalf. Any Deferral Preferred Shares shall be issued to and held by the Indenture Trustee for and on behalf of Deferral Date Holders of the applicable series of CIBC Tier 1 Notes with the result that the Indenture Trustee will never have any beneficial interest in the Deferral Preferred Shares. The Indenture Trustee will hold the Deferral Preferred Shares in escrow until the next following Interest Payment Date which is not also a Deferral Date (the “Release Date”). During this escrow period, beneficial owners of CIBC Tier 1 Notes as of the relevant Deferral Date will be entitled to exercise all rights as a beneficial shareholder of CIBC, other than the right to transfer such shares. If the CIBC Tier 1 Notes of the relevant series are then held in the CDS book-entry only system, such rights can be exercised by such beneficial owners providing instructions to the Participants through which they hold CIBC Tier 1 Notes in accordance with the customary practice and procedures of CDS (“CDS Procedures”) or, if the CIBC Tier 1 Notes are not then held in the CDS book-entry only system, through arrangements with the registered holders of such CIBC Tier 1 Notes. On the Release Date, the Deferral Preferred Shares will be released from escrow to Deferral Date Holders of the applicable series of CIBC Tier 1 Notes and will become freely tradeable securities of CIBC, and if the CIBC Tier 1 Notes of the relevant series are then held in the CDS book-entry only system, delivery to the beneficial owners of CIBC Tier 1 Notes as of the Deferral Date will be made in accordance with CDS Procedures.

If, following a Deferral Event in respect of a series of CIBC Tier 1 Notes but prior to the Release Date for any Deferral Preferred Shares in escrow: (i) the CIBC Tier 1 Notes of the relevant series mature; (ii) a Loss Absorption Event occurs; or (iii) all of the outstanding CIBC Tier 1 Notes of the relevant series are redeemed (the date of any such event being the “Early Release Date”), the Deferral Preferred Shares will be released from escrow on the Early Release Date rather than the Release Date.

Upon a Deferral Event, CIBC reserves the right not to issue Deferral Preferred Shares to an Ineligible Person or to any person who would as a result of such delivery become a Significant Shareholder. In such circumstances, the Indenture Trustee will hold all Deferral Preferred Shares that would otherwise be delivered to Ineligible Persons or any Significant Shareholder, as agent for Ineligible Persons and Significant Shareholders, and the Indenture Trustee will deliver such shares to a broker retained by CIBC for the purpose of effecting the sale (to parties other than CIBC and its affiliates) on behalf of such Ineligible Persons and Significant Shareholders. Such sales, if any, may be made at any time and any price. Neither CIBC nor the Indenture Trustee will be subject to any liability for failing to sell Deferral Preferred Shares on behalf of any such Ineligible Persons or Significant Shareholders at any particular price on any particular day. The net proceeds received by the Indenture Trustee from the sale of any Deferral Preferred Shares will be held in escrow by the Indenture Trustee until the Release Date or Early Release Date, as the case may be, and will be divided among the Ineligible Persons and Significant Shareholders in proportion to the number of Deferral Preferred Shares that would otherwise have been deliverable to them, after deducting the costs of sale and any applicable withholding taxes. The Indenture Trustee will make payment of the aggregate net proceeds to CDS (if the CIBC Tier 1 Notes of the relevant series are then held in the book-entry only system) or to the registrar and transfer agent (in all other cases) for distribution to such Ineligible Persons and Significant Shareholders in accordance with CDS Procedures or otherwise. See “CIBC — Limitations Affecting Holders of CIBC Shares”.

### ***Automatic Exchange***

The CIBC Tier 1 Notes of both series, including accrued and unpaid interest thereon, will be exchanged automatically (the “Automatic Exchange”), without the consent of the holders thereof, for newly issued Exchange Preferred Shares if: (i) an application for a winding-up order in respect of CIBC pursuant to the *Winding-up and Restructuring Act* (Canada) is filed by the Attorney General of Canada or a winding-up order in respect of CIBC pursuant to that Act is granted by a court; (ii) the Superintendent advises CIBC in writing that the Superintendent has taken control of CIBC or its assets pursuant to the Bank Act; (iii) the Superintendent advises CIBC in writing that the Superintendent is of the opinion that CIBC has a risk-based Tier 1 Capital ratio of less than 5.0% or a risk-based Total Capital ratio of less than 8.0%; (iv) the Board of Directors advises the Superintendent in writing that CIBC has a risk-based Tier 1 Capital ratio of less than 5.0% or a risk-based Total Capital ratio of less than 8.0%; or (v) the Superintendent directs CIBC pursuant to the Bank Act to increase its capital or provide additional liquidity and CIBC elects to cause the Automatic Exchange as a consequence of the issuance of such direction or CIBC does not comply with such direction to the satisfaction of the Superintendent within the time specified therein (each, a “Loss Absorption Event”). CIBC will mail notice of the occurrence of the Loss Absorption Event to the Trustee within 10 days of such event. Following the Automatic Exchange, holders of CIBC Tier 1 Notes immediately prior to the Automatic Exchange will cease to have any claim or entitlement to interest or principal against the Trust or any other rights as Noteholders.

The Exchange Preferred Shares will pay fixed quarterly non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, at the Perpetual Preferred Share Rate on each quarterly dividend payment date, subject to any applicable withholding tax. See “Description of Exchange Preferred Shares and Deferral Preferred Shares”.

The Automatic Exchange shall occur at the Exchange Time and will be effected pursuant to the terms of the Share Exchange Agreements. As of the Exchange Time, each holder of CIBC Tier 1 Notes shall be deemed to have exchanged and transferred to CIBC all of such holder’s right, title and interest in and to its CIBC Tier 1 Notes and shall cease to be a holder thereof and all rights of such holder as a securityholder of the Trust will cease and such person shall therefrom be deemed to be and shall be for all purposes a holder of Exchange Preferred Shares. On the exchange, holders of each series of CIBC Tier 1 Notes will receive 40 Exchange Preferred Shares for each \$1,000 principal amount of CIBC Tier 1 Notes together with the number of Exchange Preferred Shares calculated by dividing the amount of accrued and unpaid interest, if any, on the applicable series of CIBC Tier 1 Notes, by the face amount of the Exchange Preferred Shares.

If, for any reason, the Automatic Exchange does not result in the exchange of all CIBC Tier 1 Notes then outstanding for Exchange Preferred Shares, the Trust will redeem each \$1,000 principal amount of CIBC Tier 1 Notes not so exchanged for consideration consisting of 40 Exchange Preferred Shares together with the number of Exchange Preferred Shares calculated by dividing the amount of accrued and unpaid interest, if any, on the applicable series of CIBC Tier 1 Notes from the immediately preceding Interest Payment Date to, but excluding, the date the Loss Absorption Event occurs, by the face amount of the Exchange Preferred Shares. Each holder of CIBC Tier 1 Notes so redeemed shall cease to be a holder thereof and all rights of such holder as a securityholder of the Trust will cease and such person shall therefrom be deemed to be and shall be for all purposes a holder of Exchange Preferred Shares unless payment in the form of Exchange Preferred Shares is not made. It shall not be necessary for the Trust, in such circumstances, to provide any prior written notice of redemption to holders of CIBC Tier 1 Notes. The Trust will acquire the Exchange Preferred Shares required by it for purposes of such redemption, if any, from CIBC pursuant to the Subscription Right.

Upon an Automatic Exchange of the CIBC Tier 1 Notes for Exchange Preferred Shares, CIBC reserves the right not to issue Exchange Preferred Shares to Ineligible Persons or to persons who would as a result of the Automatic Exchange become Significant Shareholders. In such circumstances, the Indenture Trustee will hold all Exchange Preferred Shares that would otherwise be delivered to Ineligible Persons or any Significant Shareholder, as agent for Ineligible Persons and Significant Shareholders, and the Indenture Trustee will deliver such shares to a broker retained by CIBC for the purpose of effecting the sale (to parties other than CIBC and its affiliates) on behalf of such Ineligible Persons and Significant Shareholders. Such sales, if any, may be made at any time and any price. Neither CIBC nor the Indenture Trustee will be subject to any liability for failing to sell Exchange Preferred Shares on behalf of any such Ineligible Persons or Significant Shareholders at any particular price on any particular day.

The net proceeds received by the Indenture Trustee from the sale of any Exchange Preferred Shares will be divided among the Ineligible Persons and Significant Shareholders in proportion to the number of Exchange Preferred Shares that would otherwise have been deliverable to them, after deducting the costs of sale and any applicable withholding taxes. The Indenture Trustee will make payment of the aggregate net proceeds to CDS (if the CIBC Tier 1 Notes are then held in the book-entry only system) or to the registrar and transfer agent (in all other cases) for distribution to such Ineligible Persons and Significant Shareholders in accordance with CDS Procedures or otherwise. See “CIBC – Limitations Affecting Holders of CIBC Shares”.

CIBC’s by-laws currently provide that no new series of Class A Preferred Shares can be created, or issued if CIBC is in arrears in the payment of dividends on its then issued and outstanding Class B Preferred Shares, without the approval of existing holders of Class B Preferred Shares. CIBC has no Class B Preferred Shares issued and outstanding and has no current intention to issue any Class B Preferred Shares.

**If the Automatic Exchange were to occur and Exchange Preferred Shares were issued in exchange for CIBC Tier 1 Notes as a result thereof, the cost-effective nature of the consolidated capital raised by CIBC through the issuance of the CIBC Tier 1 Notes would be lost. Accordingly, it is in the interests of CIBC to ensure that an Automatic Exchange does not occur, although the events that could give rise to an Automatic Exchange, namely the occurrence of a Loss Absorption Event, may be beyond CIBC’s control.**

### ***Status as Tier 1 Capital***

The CIBC Tier 1 Notes have been structured with the intention of achieving Tier 1 regulatory capital for purposes of the Capital Guidelines and as such, have, in certain circumstances, features similar to those of equity securities. Application has been made to the Superintendent to confirm Tier 1 capital treatment for the CIBC Tier 1 Notes. On each Interest Payment Date in respect of which a Deferral Event (which includes the failure by CIBC to declare cash dividends on CIBC Preferred Shares or, if no CIBC Preferred Shares are outstanding, on CIBC Common Shares, in accordance with CIBC’s ordinary dividend practice) has occurred, holders of CIBC Tier 1 Notes will be required to invest interest paid thereon in a new series of CIBC Preferred Shares. This investment will be effected by the Indenture Trustee subscribing for such shares for and on behalf of the holders of CIBC Tier 1 Notes. See “— Deferral Right”. In addition, upon the occurrence of a Loss Absorption Event, the CIBC Tier 1 Notes will be exchanged automatically for newly issued Exchange Preferred Shares. In such event, former holders of CIBC Tier 1 Notes would rank as preferred shareholders of CIBC in a liquidation of CIBC. See “— Automatic Exchange.”

### ***Trust Redemption Right***

On or after June 30, 2014 the Trust may, at its option, with the prior approval of the Superintendent, on giving not more than 60 nor less than 30 days’ notice to the holders of the applicable series of CIBC Tier 1 Notes, redeem the CIBC Tier 1 Notes of such series, in whole or in part. The redemption price per \$1,000 principal amount of CIBC Tier 1 Notes of a series redeemed on any day that is not an Interest Reset Date in respect of such series will be equal to the greater of par and the Canada Yield Price, and the redemption price per \$1,000 principal amount of CIBC Tier 1 Notes of a series redeemed on any Interest Reset Date in respect of such series will be par, together in either case with accrued and unpaid interest to but excluding the date fixed for redemption, subject to any applicable withholding tax. The redemption price payable by the Trust will be paid in cash.

CIBC Tier 1 Notes redeemed by the Trust shall be cancelled and shall not be reissued

### ***Redemption on Tax or Regulatory Event***

The Trust may, at its option, with the prior approval of the Superintendent, on giving not more than 60 nor less than 30 days’ notice to the holders of the applicable series of CIBC Tier 1 Notes, redeem all (but not less than all) of such series of CIBC Tier 1 Notes upon the occurrence of a Regulatory Event or a Tax Event. The redemption price per \$1,000 principal amount of a series of CIBC Tier 1 Notes will be equal to par, together with accrued and unpaid interest to but excluding the date fixed for redemption, subject to any applicable withholding tax. The redemption price payable by the Trust will be paid in cash.

CIBC Tier 1 Notes redeemed by the Trust shall be cancelled and shall not be reissued

***Purchase for Cancellation***

On or after the date that is five years after the Closing Date, the CIBC Tier 1 Notes of either series may be purchased, in whole or in part, by the Trust, at the direction of CIBC as holder, directly or indirectly, of the Voting Trust Units and with the prior approval of the Superintendent, in the open market or by tender or private contract at any price. CIBC Tier 1 Notes purchased by the Trust shall be cancelled and shall not be reissued.

***Subordination***

The CIBC Tier 1 Notes will be direct unsecured obligations of the Trust, ranking at least equally with other subordinated indebtedness of the Trust from time to time issued and outstanding. In the event of the insolvency or winding-up of the Trust, the indebtedness evidenced by CIBC Tier 1 Notes issued by the Trust, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Trust except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such CIBC Tier 1 Notes.

The subordination provisions described herein are not likely to be relevant to holders of CIBC Tier 1 Notes in their capacity as creditors of the Trust since the Automatic Exchange provisions of the CIBC Tier 1 Notes will result in the CIBC Tier 1 Notes being exchanged for Exchange Preferred Shares effective as of the Exchange Time. See “— Automatic Exchange” and “Risk Factors”.

***Events of Default***

An event of default in respect of the CIBC Tier 1 Notes will occur only if the Trust or CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. The event of default provisions of the CIBC Tier 1 Notes described herein are not likely to be relevant to holders of CIBC Tier 1 Notes in their capacity as creditors of the Trust since the Automatic Exchange provisions of the CIBC Tier 1 Notes will result in the CIBC Tier 1 Notes being exchanged for Exchange Preferred Shares effective as of the Exchange Time. See “— Automatic Exchange” and “Risk Factors”.

If an event of default has occurred and is continuing, and the CIBC Tier 1 Notes have not already been automatically exchanged for Exchange Preferred Shares, the Indenture Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of CIBC Tier 1 Notes then outstanding under the Trust Indenture, declare the principal of and interest on all outstanding CIBC Tier 1 Notes to be immediately due and payable. There will be no right of acceleration in the case of a default in the performance of any covenant of the Trust or CIBC in the Trust Indenture, although a legal action could be brought to enforce such covenant.

***Rights on Termination of the Trust***

As long as any CIBC Tier 1 Notes are outstanding and held by any person other than CIBC, the Trust may only be terminated with the approval of the holder of the Voting Trust Units and with the prior approval of the Superintendent (i) prior to June 30, 2014 upon the occurrence of a Tax Event or a Regulatory Event, or (ii) on June 30, 2014 or any Interest Payment Date thereafter, for any reason. The holders of CIBC Tier 1 Notes will not be entitled to initiate proceedings for the termination of the Trust.

So long as any CIBC Tier 1 Notes are outstanding and held by any person other than CIBC, CIBC will not approve the termination of the Trust unless the Trust has sufficient funds to pay the redemption price of the CIBC Tier 1 Notes.

### ***Additional CIBC Covenants***

In addition to the Dividend Stopper Undertaking, CIBC will covenant for the benefit of the holders of CIBC Tier 1 Notes, pursuant to the Share Exchange Agreements or the Assignment and Set-Off Agreements, as the case may be, that:

- (i) all of the outstanding Voting Trust Units will be held at all times, directly or indirectly, by CIBC;
- (ii) as long as any CIBC Tier 1 Notes are outstanding and held by persons other than CIBC, CIBC will not take any action to cause the termination of the Trust except as set forth under “— Rights on Termination of the Trust” and only with the prior approval of the Superintendent;
- (iii) CIBC will not create or issue any CIBC Preferred Shares which, in the event of insolvency or winding-up of CIBC, would rank in right of payment in priority to the Exchange Preferred Shares or the Deferral Preferred Shares;
- (iv) CIBC will not assign or otherwise transfer its obligations under the Share Exchange Agreements or the Assignment and Set-Off Agreements, except in the case of a merger, consolidation, amalgamation or reorganization or a sale of substantially all of the assets of CIBC;
- (v) if the CIBC Tier 1 Notes have not been exchanged for Exchange Preferred Shares pursuant to the Automatic Exchange, CIBC will not, without the approval of the holders of CIBC Tier 1 Notes, delete or vary any terms attaching to the Exchange Preferred Shares other than any amendments relating to the CIBC Class A Preferred Shares as a class; and
- (vi) prior to the issuance of any Deferral Preferred Shares in respect of a Deferral Event, CIBC will not, without the approval of the holders of CIBC Tier 1 Notes, delete or vary any terms attaching to the Deferral Preferred Shares other than any amendments relating to the CIBC Class A Preferred Shares as a class.

### ***Issue of Exchange and Deferral Preferred Shares in Connection with Automatic Exchange and Deferral Event***

All corporate action necessary for CIBC to issue Exchange and Deferral Preferred Shares pursuant to the terms of each series of CIBC Tier 1 Notes will be completed prior to the closing of the Offering. The issuance of Exchange Preferred Shares pursuant to certain of the terms of each series of CIBC Tier 1 Notes is subject to the prior approval of the Superintendent. An application for the foregoing approval has been filed by CIBC.

### ***Share Exchange Agreements***

On the Closing Date, CIBC, the Trust and the Exchange Trustee, as trustee for the holders of each series of CIBC Tier 1 Notes, will enter into the Share Exchange Agreements providing for the grant of certain rights and obligations relating to the Automatic Exchange. Pursuant to each Share Exchange Agreement, CIBC will grant to the Exchange Trustee for the benefit of the holders of the relevant series of CIBC Tier 1 Notes the right to exchange such CIBC Tier 1 Notes for Exchange Preferred Shares upon an Automatic Exchange and the Exchange Trustee on behalf of the holders of that series of CIBC Tier 1 Notes will grant to CIBC the right to exchange such CIBC Tier 1 Notes for Exchange Preferred Shares upon an Automatic Exchange. Pursuant to the Share Exchange Agreements, CIBC will covenant to take or refrain from taking certain actions so as to ensure that holders of that series of CIBC Tier 1 Notes will receive the benefit of the Automatic Exchange, including obtaining the requisite approval of holders of the CIBC Tier 1 Notes of that series to any amendment to the provisions of the Exchange Preferred Shares (other than any amendments relating to the CIBC Preferred Shares as a class). See “— Additional CIBC Covenants” above.



### ***Assignment and Set-Off Agreements***

On closing of the Offering, CIBC, the Trust and the Indenture Trustee, as bare trustee and nominee for and on behalf of the holders of each series of CIBC Tier 1 Notes, will enter into the Assignment and Set-Off Agreements providing for the Dividend Stopper Undertaking and the grant of certain rights and obligations relating to the Deferral Event Subscription. Pursuant to each Assignment and Set-Off Agreement, CIBC will covenant to take or refrain from taking certain actions so as to ensure that holders of the relevant series of CIBC Tier 1 Notes will receive the benefit of the Deferral Event Subscription, including obtaining the requisite approval of holders of that series of CIBC Tier 1 Notes to any amendment to the provisions of the Deferral Preferred Shares (other than any amendments relating to the CIBC Preferred Shares as a class).

### ***Capital Reorganizations and Amalgamations***

If there is a capital reorganization, merger or amalgamation of CIBC or a comparable transaction affecting the Exchange Preferred Shares, each Share Exchange Agreement will provide that holders of CIBC Tier 1 Notes will be entitled to receive, pursuant to the Automatic Exchange provisions, after the capital reorganization, merger or amalgamation of CIBC or comparable transaction affecting the Exchange Preferred Shares, the number of Exchange Preferred Shares or other securities or consideration of CIBC or of a corporation resulting, surviving or continuing from the capital reorganization, merger or amalgamation of CIBC or comparable transaction affecting the Exchange Preferred Shares, that such holder would have received had its CIBC Tier 1 Notes been exchanged, pursuant to the Automatic Exchange, for Exchange Preferred Shares immediately prior to the record date of the capital reorganization, merger or amalgamation of CIBC or comparable transaction affecting the Exchange Preferred Shares.

If there is a capital reorganization, merger or amalgamation of CIBC or a comparable transaction affecting the Deferral Preferred Shares, the Assignment and Set-Off Agreements will provide that holders of CIBC Tier 1 Notes will be entitled to receive, upon a Deferral Event, after the capital reorganization, merger or amalgamation of CIBC or comparable transaction affecting the Deferral Preferred Shares, the number of Deferral Preferred Shares or other securities or consideration of CIBC or of a corporation resulting, surviving or continuing from the capital reorganization, merger or amalgamation of CIBC or comparable transaction affecting the Deferral Preferred Shares, that such holder would have received had the Deferral Preferred Shares been issued immediately prior to the record date of the capital reorganization, merger or amalgamation of CIBC or comparable transaction affecting the Deferral Preferred Shares.

### ***Issue of Additional Trust Securities***

The Trust may, at any time and from time to time, issue additional Voting Trust Units or subordinated notes of any series without the authorization of holders of CIBC Tier 1 Notes. In the event that the Trust issues additional series of subordinated notes, the rights, privileges, restrictions and conditions attached to such additional series may vary materially from either series of CIBC Tier 1 Notes. In such event, the right of the holders of each series of CIBC Tier 1 Notes to receive interest or principal may rank *pari passu* with the rights of the holders of subordinated notes of such other series.

### ***Book-Entry Only Form***

Except as otherwise provided below, the CIBC Tier 1 Notes will be issued in “book entry only” form and must be purchased or transferred through Participants in the depository service of CDS. Participants include securities brokers and dealers, banks and trust companies. On the Closing Date, the Trust will cause one or more global certificate representing the CIBC Tier 1 Notes to be delivered to, and registered in the name of, CDS. Except as described below, no holder of CIBC Tier 1 Notes will be entitled to a certificate or other instrument from the Trust or CDS evidencing that holder’s ownership thereof, and no holder will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such holder. Each holder of CIBC Tier 1 Notes will receive a customer confirmation of purchase from the registered dealer from which the CIBC Tier 1 Notes are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order.

CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the CIBC Tier 1 Notes. If: (i) the book-entry only system ceases to exist; (ii) the Trust determines that CDS is no longer willing or able to discharge properly the responsibilities as depository with respect to the CIBC Tier 1 Notes and the Trust is unable to locate a qualified successor; or (iii) the Trust at its option elects, or is required by applicable law or the rules of any securities exchange, to withdraw the CIBC Tier 1 Notes from the book-entry only system, then physical certificates representing the CIBC Tier 1 Notes will be issued to holders thereof or their nominees.

None of CIBC, the Trustee, the Indenture Trustee, the Exchange Trustee or the Underwriters will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the CIBC Tier 1 Notes held by CDS or the payments or deliveries relating thereto; (ii) maintaining, supervising or reviewing any records relating to the CIBC Tier 1 Notes; or (iii) any advice or representation made by or with respect to CDS relating to the rules governing CDS or any action to be taken by CDS or at the direction of Participants. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS, and persons other than Participants having an interest in the CIBC Tier 1 Notes must look solely to Participants, for payments or deliveries made by or on behalf of the Trust or CIBC to CDS in respect of the CIBC Tier 1 Notes.

### ***Transfers***

Transfers of ownership of the CIBC Tier 1 Notes will be effected only through records maintained by CDS for such CIBC Tier 1 Notes with respect to interests of Participants and on the records of Participants with respect to interests of persons other than Participants. Holders of CIBC Tier 1 Notes who are not Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interests in the CIBC Tier 1 Notes, may do so only through Participants. The ability of a holder to pledge CIBC Tier 1 Notes or otherwise take action with respect to such holder's interest in CIBC Tier 1 Notes (other than through a Participant) may be limited due to the lack of a physical certificate. See "Risk Factors — Risks Related to the CIBC Tier 1 Notes — Liquidity of and Dealings in CIBC Tier 1 Notes".

### ***Payments and Deliveries***

As long as CDS is the registered owner of the CIBC Tier 1 Notes, CDS will be considered the sole owner of the CIBC Tier 1 Notes for the purposes of receiving payments on the CIBC Tier 1 Notes or the delivery of Exchange Preferred Shares or Deferral Preferred Shares upon the occurrence of an Automatic Exchange or Deferral Event, as applicable. Payments of interest in respect of CIBC Tier 1 Notes will be made by the Trust to CDS as the registered holder of the CIBC Tier 1 Notes and the Trust understands that such payments will be forwarded by CDS to Participants in accordance with CDS Procedures. Deliveries of Exchange Preferred Shares in respect of the exercise or operation of the Automatic Exchange or Deferral Preferred Shares in connection with a Deferral Event in the limited circumstances described under "— Automatic Exchange" and "— Deferral Right" will be made by CIBC or the Trust, as the case may be, to CDS as the registered holder of the CIBC Tier 1 Notes and CIBC and the Trust understand that such shares will be forwarded by CDS to Participants in accordance with CDS Procedures. As long as the CIBC Tier 1 Notes are held in the CDS book-entry only system, the responsibility and liability of the Trustee and/or CIBC in respect of the CIBC Tier 1 Notes is limited to making payment of any amount due on the CIBC Tier 1 Notes and/or making delivery of Exchange Preferred Shares or Deferral Preferred Shares in respect thereof to CDS.

### **The Voting Trust Units**

Pursuant to the Declaration of Trust, the Trust may issue an unlimited number of Voting Trust Units. CIBC will at all times own, directly or indirectly, all of the Voting Trust Units. The following is a summary of the rights, privileges, restrictions and conditions attaching to the Voting Trust Units. This summary is qualified in its entirety by the provisions of the Declaration of Trust.

### ***Voting Rights***

The Declaration of Trust provides that a holder of Voting Trust Units is entitled to vote in respect of, among other things: (i) the termination of the Trust as set forth under “Description of the Trust Securities — CIBC Tier 1 Notes — Rights on Termination of the Trust”; (ii) the removal and replacement of the Trustee; and (iii) the removal and replacement of the Administrative Agent.

### ***Distributions***

CIBC or affiliates of CIBC, as holders of the Voting Trust Units, shall be entitled to receive the net distributable funds on all Eligible Trust Assets, if any, of the Trust remaining after discharge of the obligations of the Trust to creditors, including the holders of the CIBC Tier 1 Notes.

### ***Redemption, Repurchase***

The Trust, with the consent of the holder of the Voting Trust Units, may redeem all or part of the Voting Trust Units at any time but will not redeem all unless there are no CIBC Tier 1 Notes outstanding and held by any person other than CIBC. In addition, CIBC may require the Trust to repurchase at any time all, or from time to time part, of the Voting Trust Units but CIBC may not require the Trust to repurchase all of the Voting Trust Units unless there are no CIBC Tier 1 Notes outstanding and held by any person other than CIBC. Any such redemption or repurchase will require prior approval of the Superintendent.

### ***Rights on Termination of the Trust***

In the event of a termination of the Trust, after the discharge of the obligations of the Trust to creditors, CIBC and/or its affiliates, as holders of the Voting Trust Units, will be entitled to the remaining property of the Trust.

## **DESCRIPTION OF EXCHANGE PREFERRED SHARES AND DEFERRAL PREFERRED SHARES**

The following is a summary of the rights, privileges, restrictions and conditions attaching to the Exchange Preferred Shares and the Deferral Preferred Shares (collectively, the “Exchange and Deferral Preferred Shares”). This summary is qualified in its entirety by the by-laws of CIBC and the actual terms and conditions of the Exchange Preferred Shares and Deferral Preferred Shares, respectively.

### ***Issue Price***

The Exchange and Deferral Preferred Shares will have an issue price of \$25 per share.

### ***Dividends***

Holders of Exchange and Deferral Preferred Shares will be entitled to receive quarterly non-cumulative preferential cash dividends, as and when declared by the Board of Directors and subject to the provisions of the Bank Act, equal to the Perpetual Preferred Share Rate, payable on each quarterly dividend payment date, subject to any applicable withholding tax. If the Board of Directors does not declare the dividends, or any part thereof, on the Exchange and Deferral Preferred Shares on or before the dividend payment date for a particular quarterly period, the rights of the holders of the Exchange and Deferral Preferred Shares to receive such dividends, or any part thereof, for such quarterly period will be extinguished.

### ***Redemption***

The Exchange Preferred Shares will not be redeemable by CIBC on or prior to the date that is five years from the Closing Date. After that date, but subject to the provisions of the Bank Act and prior approval of the Superintendent and the provisions described below under “— Restrictions on Dividends and Retirement of Shares”,

CIBC may redeem at any time all, or from time to time any part, of the outstanding Exchange Preferred Shares, without the consent of the holders, by the payment of an amount in cash for each such share so redeemed equal to: (i) \$26.00 per share if redeemed on or prior to April 30, 2015; (ii) 25.75 per share if redeemed after April 30, 2015 and on or prior to April 30, 2016; (iii) \$25.50 per share if redeemed after April 30, 2016 and on or prior to April 30, 2017; (iv) \$25.25 per share if redeemed after April 30, 2017 and on or prior to April 30, 2018; or (v) \$25.00 per share if redeemed thereafter, together with, in each case, any declared and unpaid dividends on the Exchange Preferred Shares to the date of the redemption, subject to any applicable withholding tax.

The Deferral Preferred Shares will not be redeemable by CIBC on or prior to the date that is five years from the date of issuance of such shares. After that date, but subject to the provisions of the Bank Act and prior approval of the Superintendent and the provisions described below under “— Restrictions on Dividends and Retirement of Shares”, CIBC may redeem at any time all, or from time to time any part, of the outstanding Deferral Preferred Shares, without the consent of the holders, by the payment of an amount in cash for each such share so redeemed equal to: (i) \$26.00 per share if redeemed on or prior to the sixth anniversary of issuance; (ii) 25.75 per share if redeemed after the sixth anniversary of issuance and on or prior to the seventh anniversary of issuance; (iii) \$25.50 per share if redeemed after the seventh anniversary of issuance and on or prior to the eighth anniversary of issuance; (iv) \$25.25 per share if redeemed after the eighth anniversary of issuance and on or prior to the ninth anniversary of issuance; or (v) \$25.00 per share if redeemed after the ninth anniversary of issuance, together with, in each case, any declared and unpaid dividends on the Deferral Preferred Shares to the date of the redemption, subject to any applicable withholding tax.

Written notice of any redemption will be given by CIBC at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Exchange and Deferral Preferred Shares, as applicable, are at any time to be redeemed, the shares to be redeemed will be selected pro rata or in such other manner as the Board of Directors may determine.

#### ***Presentation for Redemption or Sale***

A redemption or sale to CIBC of Exchange Preferred Shares and/or Deferral Preferred Shares, as applicable, will be effected by the holder transferring such holder’s Exchange Preferred Shares and/or Deferral Preferred Shares to be redeemed or sold, as the case may be, to the account of CIBC in CDS (or, in the event that the Exchange Preferred Shares and/or Deferral Preferred Shares are not then issued in book-entry only form, by depositing with the transfer agent for the Exchange Preferred Shares and/or Deferral Preferred Shares, at one of its principal offices, certificates representing such Exchange Preferred Shares and/or Deferral Preferred Shares).

#### ***Purchase for Cancellation***

On or after the date that is five years after the Closing Date in the case of the Exchange Preferred Shares, and on or after the date that is five years after the date of issuance of such shares in the case of the Deferral Preferred Shares, but, in either case, subject to prior approval of the Superintendent and to the provisions described below under “— Restrictions on Dividends and Retirement of Shares”, CIBC may, at any time, purchase for cancellation any Exchange Preferred Shares or Deferral Preferred Shares in the open market or by tender or private contract at any price. Any such shares purchased by CIBC shall be cancelled and shall not be reissued.

#### ***Rights on Liquidation***

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Exchange and Deferral Preferred Shares shall be entitled to receive \$25 per share, together with the amount of declared and unpaid dividends to the date of payment, subject to any applicable withholding tax, before any amount shall be paid or any assets of CIBC distributed to the holders of CIBC Common Shares or any shares ranking junior to the Exchange and Deferral Preferred Shares. The holders of the Exchange and Deferral Preferred Shares shall not be entitled to share in any further distribution of the property or assets of CIBC.

### ***Restrictions on Dividends and Retirement of Shares***

So long as any of the Exchange Preferred Shares or Deferral Preferred Shares are outstanding, CIBC will not, without the approval of the holders of the Exchange Preferred Shares or Deferral Preferred Shares, as applicable, given as specified below:

- (a) declare any dividend on the CIBC Common Shares or any other shares ranking junior to the Exchange and Deferral Preferred Shares (other than stock dividends on shares ranking junior to the Exchange and Deferral Preferred Shares); or
- (b) redeem, purchase or otherwise retire any CIBC Common Shares or any other shares ranking junior to the Exchange and Deferral Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Exchange and Deferral Preferred Shares); or
- (c) redeem, purchase or otherwise retire: (i) less than all the Exchange and Deferral Preferred Shares; or (ii) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares of CIBC, any other shares ranking on a parity with the Exchange and Deferral Preferred Shares;

unless, in each case, all dividends on the Exchange and Deferral Preferred Shares, up to and including those payable on the dividend payment date for the last completed period for which dividends shall be payable and in respect of which the rights of holders thereof have not been extinguished, and all dividends then accrued on all other shares ranking prior to or on a parity with the Exchange and Deferral Preferred Shares, have been declared and paid or set apart for payment.

### ***Issue of Additional Series of CIBC Preferred Shares***

CIBC may issue other series of CIBC Preferred Shares without the authorization of the holders of the Exchange and Deferral Preferred Shares, as applicable, provided that at the date of such issuance CIBC is not in arrears in the payment of dividends on any outstanding series of Class B Preferred Shares. CIBC has no Class B Preferred Shares issued and outstanding and has no current intention to issue any Class B Preferred Shares.

### ***Shareholder Approvals***

The approval of any amendments to the rights, privileges, restrictions and conditions attaching to the Exchange and Deferral Preferred Shares, respectively, may be given by a resolution carried by the affirmative vote of not less than 66 2/3% of the votes cast at a meeting of holders of Exchange Preferred Shares or Deferral Preferred Shares, as applicable, at which a majority of the outstanding Exchange Preferred Shares or Deferral Preferred Shares, as applicable, is represented or, if no quorum is present at such meeting, at a meeting following such adjourned meeting at which no quorum requirement would apply. Pursuant to each Share Exchange Agreement and each Assignment and Set-Off Agreement, CIBC will covenant that for so long as the CIBC Tier 1 Notes are outstanding no amendment will be made to the rights, privileges, restrictions and conditions of the Exchange Preferred Shares and the Deferral Preferred Shares, respectively, (other than any amendments relating to the CIBC Preferred Shares as a class) without the prior approval of 66 2/3% of the holders of CIBC Tier 1 Notes. In addition to the aforementioned approval, CIBC may from time to time with the approval of the Superintendent, make such deletion or variation which might affect the classification afforded to the Exchange Preferred Shares and/or Deferral Preferred Shares for capital adequacy requirements pursuant to the Bank Act.

### ***Voting Rights***

The holders of the Exchange and Deferral Preferred Shares, as applicable, will not be entitled to receive notice of or to attend or to vote at any meeting of the shareholders of CIBC unless and until the first time at which the rights of such holders to any undeclared dividends have become extinguished as described under “—Restrictions on Dividends and Retirement of Shares”. In that event, the holders of the Exchange and Deferral

Preferred Shares, as applicable, will be entitled to receive notice of, and to attend, all meetings of shareholders at which directors are to be elected and will be entitled to one vote for each share held. The voting rights of the holders of the Exchange and Deferral Preferred Shares shall forthwith cease upon payment by CIBC of the first dividend on the Exchange and Deferral Preferred Shares to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Exchange and Deferral Preferred Shares have again become extinguished, such voting rights shall become effective again and so on from time to time.

### ***Tax Election***

The Exchange Preferred Shares and Deferral Preferred Shares will be “taxable preferred shares” as defined in the Tax Act for purposes of the tax under Part IV.1 of the Tax Act. The terms of the Exchange and Deferral Preferred Shares will require CIBC to make the necessary election under Part VI.1 of the Tax Act so that corporate holders will not be subject to the tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Exchange and Deferral Preferred Shares. See “Canadian Federal Income Tax Considerations”.

### ***Book-Entry Only Form***

Unless CIBC elects otherwise, the Exchange Preferred Shares and Deferral Preferred Shares will be issued in “book-entry only” form and, subject to the limitations applicable to the Deferral Preferred Shares described under “Description of the Trust Securities — CIBC Tier 1 Notes — Deferral Right”, may be purchased, held and transferred in substantially the same manner as the CIBC Tier 1 Notes. See “Description of the Trust Securities — CIBC Tier 1 Notes — Book-Entry Only Form”.

## **DESCRIPTION OF THE CIBC DEPOSIT NOTES**

The following is a summary of the terms and conditions attaching to the CIBC Deposit Notes. This summary is qualified in its entirety by the terms of the Series A CIBC Deposit Note and the Series B CIBC Deposit Note, respectively.

### ***Interest and Maturity***

Each CIBC Deposit Note will be dated the Closing Date and will have a maturity date of June 30, 2108. From the Closing Date until June 30, 2108, CIBC will pay interest on each CIBC Deposit Note in equal (subject to the reset of the applicable interest rate) semi-annual instalments on June 30 and December 31 of each year, with the first payment on June 30, 2009. Notwithstanding the foregoing, assuming the CIBC Deposit Notes are issued on March 13, 2009, the first interest payment on the CIBC Deposit Notes on June 30, 2009 will be in the amount of \$30.38860274 per \$1,000 principal amount of the Series A CIBC Deposit Note and \$31.20684932 per \$1,000 principal amount of the Series B CIBC Deposit Note. From the date of issue to, but excluding, June 30, 2019, the interest rate on the Series A CIBC Deposit Note will be fixed at 10.176% per annum. Starting on June 30, 2019, and on every Series A Interest Reset Date, the interest rate on the Series A CIBC Deposit Note will be reset at an interest rate per annum equal to the Government of Canada Yield plus 10.725%. From the date of issue to, but excluding, June 30, 2039, the interest rate on the Series B CIBC Deposit Note will be fixed at 10.45% per annum. Starting on June 30, 2039, and on every Series B Interest Reset Date, the interest rate on the Series B CIBC Deposit Note will be reset at an interest rate per annum equal to the Government of Canada Yield plus 10.178%.

In addition to the CIBC Deposit Notes, the Trust may acquire other Eligible Assets from time to time including, without limitation, an interest bearing deposit note from CIBC (the “Funding Note”). The proceeds from the subscription by CIBC, directly or indirectly, for Voting Trust Units of \$1,000,000 pursuant to an agreement between CIBC and the Trust (the “Subscription Agreement”) will be used by the Trust to pay its expenses of the Offering. To the extent there is a funding shortfall, the Trust will borrow the necessary amount from CIBC under the Credit Facility.

### ***Redemption at the Option of CIBC***

On or after June 30, 2014 CIBC may, at its option, with the prior approval of the Superintendent, on giving not more than 60 nor less than 30 days' notice to the holder of the CIBC Deposit Notes, redeem the CIBC Deposit Notes of either series, in whole or in part.

The redemption price per \$1,000 principal amount of a CIBC Deposit Note of a series redeemed on any day that is not an Interest Reset Date for such series will be equal to the greater of par and the CIBC Deposit Note Canada Yield Price, and the redemption price per \$1,000 principal amount redeemed on any Interest Reset Date for such series will be par, together in either case with accrued and unpaid interest to but excluding the date fixed for redemption. The redemption price payable by CIBC in each instance will be paid in cash.

If CIBC has redeemed a CIBC Deposit Note, in whole or in part, the Trust will be required to redeem a corresponding principal amount of the applicable CIBC Tier 1 Notes. It is the intention of the Trust to use the proceeds of redemption received in respect of the CIBC Deposit Notes to make payment to the holders of the CIBC Tier 1 Notes to be redeemed, as required.

### ***Redemption on Tax or Regulatory Event***

CIBC may, at its option, with the prior approval of the Superintendent, on giving not more than 60 nor less than 30 days' notice to the holder of the applicable series of CIBC Deposit Note, redeem all (but not less than all) of such series of CIBC Deposit Note upon the occurrence of a Regulatory Event or a Tax Event. The redemption price per \$1,000 principal amount of each series of CIBC Deposit Note will be equal to par, together with accrued and unpaid interest to but excluding the date fixed for redemption. The redemption price payable by CIBC will be paid in cash.

### ***Events of Default***

An event of default in respect of the CIBC Deposit Notes will occur only if CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. The event of default provisions of the CIBC Deposit Notes described herein are not likely to be relevant to holders of CIBC Tier 1 Notes since the Automatic Exchange provisions of the CIBC Tier 1 Notes will result in the CIBC Tier 1 Notes being exchanged for Exchange Preferred Shares effective as of the Exchange Time. Failure by CIBC to make payments or to satisfy its other obligations under the CIBC Deposit Notes will not entitle the Trust to accelerate the CIBC Deposit Notes.

### ***Priority of the CIBC Deposit Note***

The CIBC Deposit Notes will rank on a parity with all other deposit and unsubordinated liabilities of CIBC. Upon any distribution of assets of CIBC to creditors upon any dissolution, winding-up, liquidation, reorganization, bankruptcy or insolvency, all principal and accrued interest due on the CIBC Deposit Notes must be paid in full before holders of junior or subordinated debentures are entitled to receive any payment. If a liquidation, dissolution or winding-up of CIBC occurs, the CIBC Deposit Notes will rank in priority to any shares and subordinated indebtedness of CIBC with respect to payments and the distribution of assets.

## **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC and the Trust, and McCarthy Tétrault LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of CIBC Tier 1 Notes who acquires CIBC Tier 1 Notes under the Offering and who, for purposes of the Tax Act and at all relevant times, is resident or deemed to be resident in Canada, deals at arm's length with and is not affiliated with CIBC or the Trust, holds the CIBC Tier 1 Notes, any Exchange Preferred Shares and any Deferral Preferred Shares as capital property and is not exempt from tax under Part I of the Tax Act. Generally, the CIBC Tier 1 Notes, Exchange Preferred Shares and Deferral Preferred Shares will be considered to constitute capital property to a holder provided that the holder does not hold the CIBC Tier 1 Notes, Exchange Preferred Shares or Deferral Preferred Shares in the course of carrying on a business of buying and

selling securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain holders who might not otherwise be considered to hold their CIBC Tier 1 Notes, Exchange Preferred Shares or Deferral Preferred Shares as capital property may, in certain circumstances, be entitled to have the CIBC Tier 1 Notes, Exchange Preferred Shares or Deferral Preferred Shares and all other “Canadian securities” as defined in the Tax Act treated as capital property by making the irrevocable election permitted under subsection 39(4) of the Tax Act.

This summary is not applicable to a purchaser an interest in which is a “tax shelter investment”, as defined in the Tax Act, to a purchaser who has elected to determine its Canadian tax results in a “functional currency” (which does not include Canadian currency), as defined in the Tax Act, or to a purchaser who is a “financial institution” for purposes of certain rules applicable to securities held by financial institutions (referred to as the “mark-to-market” rules), as defined in the Tax Act. Such purchasers should consult their own tax advisors. Furthermore, the part of this summary dealing with the Exchange Preferred Shares and Deferral Preferred Shares does not apply to a “specified financial institution” (as defined in the Tax Act) that receives (or is deemed to receive), alone or together with persons with whom it does not deal at arm’s length, in the aggregate dividends in respect of more than 10% of the Exchange Preferred Shares or Deferral Preferred Shares outstanding at the time a dividend is received. This summary also assumes that all issued and outstanding Exchange Preferred Shares and Deferral Preferred Shares are listed on a designated stock exchange in Canada (as defined in the Tax Act) at such time as dividends (including deemed dividends) are paid or received on such shares.

This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder in force as of the date hereof, and all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”) and counsel’s understanding of the administrative policies and assessing practices of the CRA published in writing by the CRA prior to the date hereof. This summary also takes into account an advance income tax ruling issued by the CRA in respect of CIBC Tier 1 Notes. This summary is not exhaustive of all Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or CRA administrative policies and assessing practices, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that such proposals will be enacted in their current form, or at all.

**This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular holder and no representation with respect to the income tax consequences to any particular holder is made. Prospective purchasers of CIBC Tier 1 Notes should consult their own tax advisors with respect to the tax consequences of acquiring, holding and disposing of CIBC Tier 1 Notes having regard to their own particular circumstances.**

## **CIBC Tier 1 Notes**

### *Interest on the CIBC Tier 1 Notes*

A holder of a CIBC Tier 1 Note that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest or amount that is considered for the purposes of the Tax Act to be interest on the CIBC Tier 1 Note that accrued to it to the end of the year or became receivable or was received by it before the end of the year, to the extent that the interest (or amount considered to be interest) was not included in computing its income for a preceding taxation year.

A holder of a CIBC Tier 1 Note (other than a holder referred to in the previous paragraph) will be required to include in computing the holder’s income for a taxation year any amount received or receivable (depending upon the method regularly followed by the holder in computing income) by the holder as interest or considered to be interest in the year on the CIBC Tier 1 Note, to the extent that such amount was not included in computing the holder’s income for a preceding taxation year.



For purposes of the foregoing, any interest paid includes interest that is required to be invested in Deferral Preferred Shares. The cost of any Deferral Preferred Shares acquired on the investment of interest paid on the CIBC Tier 1 Notes in such shares as a result of a Deferral Event will be the subscription amount of each such share.

#### *Dispositions*

On a disposition or deemed disposition of a CIBC Tier 1 Note of a series, including a purchase or redemption by the Trust, an Automatic Exchange, or a repayment by the Trust upon maturity, a holder will generally be required to include in computing its income for the taxation year in which the disposition occurred the amount of interest (including amounts considered to be interest) that has accrued on such CIBC Tier 1 Note to the date of disposition to the extent that such amount has not otherwise been included in computing the holder's income for the year in which the disposition occurred or a preceding taxation year. In addition, any premium paid by the Trust to a holder on the redemption of a CIBC Tier 1 Note will be deemed to be received by such holder as interest on such CIBC Tier 1 Note and will be required to be included in computing the holder's income, as described above, at the time of the redemption to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption of, the interest that, but for the redemption, would have been paid or payable by the Trust on such CIBC Tier 1 Note for a taxation year ending after the redemption and to the extent not otherwise included in computing the holder's income for that taxation year or a previous taxation year.

In general, on a disposition or deemed disposition of a CIBC Tier 1 Note of a series, a holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the holder's income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such CIBC Tier 1 Note to the holder immediately before the disposition or deemed disposition. On an Automatic Exchange, the proceeds of disposition will be the fair market value of the Exchange Preferred Shares received on such exchange except to the extent a portion of such shares are, or are deemed to be, received in respect of interest on the relevant CIBC Tier 1 Note and the cost of the Exchange Preferred Shares received on such exchange will be the fair market value of each such share. In general, where a holder has disposed of a CIBC Tier 1 Note of a series at fair market value, there may be deducted in computing the holder's income the amount of accrued interest relating to such note included in the holder's income to the extent such amount was not received or receivable by the holder in the year of disposition or a previous year.

#### *Automatic Exchange and Deferral Event Subscription*

CIBC and the Exchange Trustee have been advised by CIBC World Markets Inc. that the value to holders of the rights under each of the Automatic Exchange and the Deferral Event Subscription is nominal and, therefore, CIBC is of the view that no amount should be allocated to such rights. However, this determination is not binding on the CRA.

### **Exchange and Deferral Preferred Shares**

#### *Dividends*

Dividends (including deemed dividends) received on the Exchange and Deferral Preferred Shares by an individual (other than certain trusts) will be included in the individual's income and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rates applicable to any dividends designated by CIBC as eligible dividends in accordance with the provisions of the Tax Act. Dividends (including deemed dividends) on the Exchange and Deferral Preferred Shares received by a corporation will be included in computing its income and generally will be deductible in computing its taxable income.

The Exchange and Deferral Preferred Shares will be "taxable preferred shares" as defined in the Tax Act for purposes of the tax under Part IV.1 of the Tax Act applicable to certain corporate holders of such shares. The terms of the Exchange and Deferral Preferred Shares require CIBC to make an election under Part VI.1 of the Tax Act so that corporate holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on such shares.

A “private corporation”, as defined in the Tax Act, or any other corporation controlled, whether by reason of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a 33 1/3% refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Exchange and Deferral Preferred Shares to the extent such dividends are deductible in computing its taxable income.

#### *Dispositions*

A holder of Exchange Preferred Shares or Deferral Preferred Shares who disposes of or is deemed to dispose of Exchange Preferred Shares or Deferral Preferred Shares (including on a redemption for cash or other acquisition by CIBC), will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to the holder thereof immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption or acquisition by CIBC of the Exchange Preferred Shares or Deferral Preferred Shares (described below) generally will not be included in computing a holder’s proceeds of disposition for purposes of computing the capital gain or loss arising on the disposition of such shares. If the holder is a corporation, any capital loss realized on a disposition or deemed disposition of Exchange Preferred Shares or Deferral Preferred Shares may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on such shares. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

#### *Redemption or Other Acquisition by CIBC*

If CIBC redeems for cash or otherwise acquires the Exchange Preferred Shares or Deferral Preferred Shares, other than by a purchase in the manner in which shares are normally purchased by a member of the public in the open market, the holder will be deemed to have received a dividend equal to the amount, if any, paid by CIBC, in excess of the paid-up capital of such shares at such time. The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. In the case of a corporate shareholder, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

#### **Taxation of Capital Gains and Capital Losses**

Generally, a holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “taxable capital gain”). Subject to and in accordance with the provisions of the Tax Act, a holder is required to deduct one half of the amount of any capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains realized by the holder in the year and allowable capital losses in the taxation year in excess of taxable capital gains in the taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years. Capital gains realized by an individual may give rise to a liability for alternative minimum tax.

#### **Additional Refundable Tax**

A holder that is a Canadian-controlled private corporation (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on certain investment income including amounts in respect of interest and taxable capital gains.

## PLAN OF DISTRIBUTION

Pursuant to an agreement (the “Underwriting Agreement”) dated March 5, 2009 between the Trust, CIBC and CIBC World Markets Inc., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc. and Merrill Lynch Canada Inc. (collectively, the “Underwriters”), the Trust has agreed to sell, and the Underwriters have agreed to purchase, on March 13, 2009, or on such other date not later than April 13, 2009, as may be agreed upon all but not less than all of the \$1,600,000,000 principal amount of CIBC Tier 1 Notes at a price of \$1,000 per \$1,000 principal amount of CIBC Tier 1 Notes, subject to the terms and conditions set forth therein. The Trust has agreed to pay to the Underwriters a fee equal to \$10 per \$1,000 principal amount of CIBC Tier 1 Notes sold by the closing of the Offering to institutions and \$30 per \$1,000 principal amount of CIBC Tier 1 Notes for all other sales for an aggregate Underwriters’ fee of \$18,000,000, assuming the sale of \$1,500,000,000 principal amount of CIBC Tier 1 Notes to institutions.

The Underwriting Agreement provides that in the event an Underwriter fails to purchase the CIBC Tier 1 Notes that it has severally agreed to purchase under the Underwriting Agreement, the other Underwriters shall be severally obligated to purchase those CIBC Tier 1 Notes in accordance with their respective percentages provided that if the percentage of the total number of CIBC Tier 1 Notes in respect of which such failure occurs exceeds a certain level, the other Underwriters shall have the right but not the obligation to purchase severally those CIBC Tier 1 Notes.

The Underwriting Agreement also provides that the Underwriters may, at their discretion, terminate their obligations thereunder upon the occurrence of certain stated events. The Underwriters have agreed, subject to the terms and conditions set forth in the Underwriting Agreement, to purchase all of the CIBC Tier 1 Notes to be purchased by them if any of the CIBC Tier 1 Notes being sold pursuant to the Underwriting Agreement are purchased.

The Offering is being made concurrently in all provinces and territories of Canada. The CIBC Tier 1 Notes have not been, and will not be, registered under the 1933 Act or any state securities laws. The Underwriters have agreed not to offer for sale or sell the CIBC Tier 1 Notes in the United States or to any U.S. Person.

CIBC World Markets Inc., one of the Underwriters, is a wholly-owned subsidiary of CIBC. As a result, each of CIBC and the Trust is a related and connected issuer of CIBC World Markets Inc. The terms of the Offering were negotiated at arm’s length between CIBC, the Trust and the Underwriters. CIBC World Markets Inc. will not receive any benefit in connection with the Offering other than as described herein. TD Securities Inc., one of the underwriters in respect of which the Trust and CIBC is not a related or connected issuer, participated in the pricing and structuring of the Offering and in the due diligence activities performed by the Underwriters in connection with the Offering, as well as in the preparation of this short form prospectus.

The Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase CIBC Tier 1 Notes. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer when the order was not solicited during the period of distribution provided that the bid or purchase was not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities. Pursuant to the first mentioned exception, in connection with this Offering and subject to applicable law, the Underwriters may effect the transactions which stabilize or maintain the market price of such securities at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

## RATINGS

The CIBC Tier 1 Notes have been given a preliminary rating of A (high) by DBRS which has a negative rating trend on CIBC, a preliminary rating of A1 by Moody’s, which has a negative outlook on CIBC, and a

preliminary rating of P-1(Low) (Canadian Preferred Scale), and A- (Global Preferred Scale), by S&P, which has a negative outlook on CIBC.

An A rating by DBRS is the third highest of ten categories granted by DBRS for long term debt. A reference to “high” or “low” reflects the relative strength within the rating category. An A rating by Moody’s is the third highest of nine categories used by Moody’s for preferred stock. The modifier 1 indicates that the obligation ranks at the top of the A rating category. A Moody’s rating outlook is an opinion regarding the likely direction of an issuer’s rating over the medium term. A P-1 rating by S&P is the highest of the five categories used by S&P in its Canadian preferred share rating scale. “High” and “low” grades may be used to indicate the relative standing of a credit within a particular rating category. An A rating by S&P is the second highest of nine categories used by S&P in its global preferred share rating scale, and “+” and “-” designations may be used to indicate the relative standing of a credit within a particular rating category.

The credit ratings assigned to the CIBC Tier 1 Notes are not recommendations to purchase, hold or sell the CIBC Tier 1 Notes. The credit ratings do not address market price or suitability for a particular investor. The credit ratings assigned to the CIBC Tier 1 Notes may not reflect the potential impact of all risks on the value of the CIBC Tier 1 Notes. In addition, real or anticipated changes in the credit assigned to the CIBC Tier 1 Notes will generally affect the market value of the CIBC Tier 1 Notes. There can be no assurances that these ratings will remain in effect for any given period of time or that the ratings will not be revised or withdrawn entirely in the future by DBRS, Moody’s or S&P if in their judgment circumstances so warrant.

#### **USE OF PROCEEDS**

The gross proceeds to the Trust from the Offering of \$1,300,000,000 in respect of the CIBC Tier 1 Notes – Series A will be used to acquire the Series A CIBC Deposit Note from CIBC and the gross proceeds to the Trust from the Offering of \$300,000,000 in respect of the CIBC Tier 1 Notes – Series B will be used to acquire the Series B CIBC Deposit Note from CIBC. CIBC, in turn, intends to use the proceeds from the issue of the CIBC Deposit Notes for general corporate purposes. CIBC expects that the proceeds from the sale of the CIBC Tier 1 Notes will qualify as Tier 1 Capital of CIBC.

#### **MATERIAL CONTRACTS**

The material contracts to be entered into by the Trust and/or CIBC in connection with the Offering are as follows:

1. the Trust Indenture described under “Description of Trust Securities – CIBC Tier 1 Notes”;
2. the Administration Agreement described under “The Trust — The Administrative Agent”;
3. the Declaration of Trust described under “The Trust”;
4. the Deposit Note Purchase Agreements and the Funding Note Purchase Agreement described under “The Trust — Activities of the Trust”;
5. the Share Exchange Agreements described under “Description of the Trust Securities — CIBC Tier 1 Notes — Share Exchange Agreements”;
6. the Assignment and Set-Off Agreements described under “Description of the Trust Securities CIBC Tier 1 Notes – Assignment and Set-Off Agreements”;
7. the Credit Facility described under “The Trust — Liquidity”;
8. the Subscription Agreement described under “Description of the CIBC Deposit Notes — Interest and Maturity”; and

9. the Underwriting Agreement described under “Plan of Distribution”.

## **RISK FACTORS**

*Prospective investors should carefully consider the risks described below before deciding whether to invest in CIBC Tier 1 Notes. Investors should also carefully consider any risks that may be described in other filings CIBC makes with securities or banking regulators including, without limitation, the Management’s Discussion and Analysis incorporated by reference in this short form prospectus. These analyses discuss, among other things, certain known material trends and events, and risks or uncertainties that have had a material effect on, and may reasonably be expected to have a material effect on, CIBC’s business, financial condition or results of operations, including legislative or regulatory developments, competition, technological change, global capital market activity, interest rates, inflation, general economic conditions in geographic areas where CIBC operates, the accuracy and completeness of information provided to CIBC by clients and counterparties, the failure of third parties to comply with their obligations to CIBC and its affiliates and changes in market rates and prices which may adversely affect the value of financial products.*

### **Risks Related to the CIBC Tier 1 Notes**

#### ***Dependence on Performance and Capital Levels of CIBC***

The purchase of CIBC Tier 1 Notes involves risk with respect to the performance and capital levels of CIBC. An investment in CIBC Tier 1 Notes could be replaced in certain circumstances without the consent of the holder, by an investment in Exchange Preferred Shares and holders may in certain circumstances be required to invest interest paid on the CIBC Tier 1 Notes in Deferral Preferred Shares. An investment in CIBC is subject to certain risks that are distinct from the risks associated with an investment in the Trust including the general risks inherent in equity investments in depository institutions.

In the event of decline in the performance and capital levels of CIBC or CIBC becoming insolvent or bankrupt or resolving to wind-up or liquidate or being ordered wound-up or liquidated or the occurrence of any other event constituting a Loss Absorption Event, the CIBC Tier 1 Notes will be automatically exchanged for Exchange Preferred Shares, without the consent of the holders thereof, which shares would be an investment in CIBC and not in the Trust. As a result, holders of CIBC Tier 1 Notes could become shareholders of CIBC at a time when CIBC’s financial condition is deteriorating or when CIBC has become insolvent or bankrupt or resolved to wind-up or has been ordered wound-up or liquidated or upon the occurrence of any other event constituting a Loss Absorption Event. If there is a Deferral Event, holders of CIBC Tier 1 Notes will be paid interest on the applicable Deferral Date but will not receive cash as such holders will be required to invest interest paid on the CIBC Tier 1 Notes in Deferral Preferred Shares. In the event of a liquidation of CIBC, the claims of depositors and creditors of CIBC would be entitled to a priority of payment over the claims of holders of equity interests such as the Exchange Preferred Shares and Deferral Preferred Shares.

If CIBC were to become insolvent or bankrupt or resolved to wind-up or was ordered wound-up or liquidated after the Automatic Exchange or if the Automatic Exchange were to occur after the insolvency of CIBC, the holders of the Exchange Preferred Shares may receive, if anything, substantially less than the holders of the CIBC Tier 1 Notes would have received had the CIBC Tier 1 Notes not been exchanged for Exchange Preferred Shares. In the event of the occurrence of the Automatic Exchange, with the result that the holder of a CIBC Tier 1 Note receives Exchange Preferred Shares in exchange for such CIBC Tier 1 Note, such holder shall thereupon cease to have any direct claim or entitlement with respect to the assets of the Trust and the only claim or entitlement of such holder will be in its capacity as a shareholder of CIBC. Potential investors in the CIBC Tier 1 Notes should carefully consider the description of CIBC set forth under “CIBC See also “Description of the Trust Securities — CIBC Tier 1 Notes — Automatic Exchange”.

#### ***Restrictions on Ownership of Bank Shares***

Under the Bank Act, no person, or persons acting jointly or in concert, is permitted to have a significant interest in CIBC. See “CIBC — Limitations Affecting Holders of CIBC Shares”. Accordingly, certain holders of

CIBC Tier 1 Notes who are to acquire Exchange Preferred Shares upon the occurrence of an Automatic Exchange or Deferral Preferred Shares upon the occurrence of a Deferral Event, may have some or all of such shares disposed of on their behalf pursuant to the procedures referred to under “Description of the Trust Securities — CIBC Tier 1 Notes — Automatic Exchange” and “Description of the Trust Securities — CIBC Tier 1 Notes — Deferral Right”.

### ***Liquidity of and Dealings in CIBC Tier 1 Notes***

While the CIBC Tier 1 Notes will be eligible for resale, it is not expected that they will be listed on any stock exchange. There can be no assurance that an active trading market will develop or be sustained or that the CIBC Tier 1 Notes may be resold at or above the initial public offering price. The ability of a holder to pledge CIBC Tier 1 Notes or otherwise take action with respect to such holder’s interest in CIBC Tier 1 Notes (other than through a Participant) may be limited due to the lack of a physical certificate.

### ***Dependence Upon CIBC and its Affiliates and Potential Conflicts of Interest***

The Trust will be dependent on the diligence and skill of the employees of CIBC, as Administrative Agent. In addition, potential conflicts of interest may arise between the Trust and CIBC and its affiliates. See “The Trust — Activities of the Trust” and “Interests of CIBC and its Affiliates in Material Transactions”. The Administrative Agent may also delegate or subcontract all or a portion of its obligations under the Administration Agreement to one or more affiliates, and under certain conditions to non-affiliates, involved in the business of managing assets such as the Trust Assets. In the event that the Administrative Agent delegates or subcontracts its obligations in such a manner, the Trust will be dependent upon the subcontractor to provide services. See “The Trust — The Administrative Agent”.

### ***No Limit on Debt***

Although the Trust will not issue any additional securities other than Voting Trust Units or subordinated indebtedness, the Trust Indenture does not contain any provision limiting the Trust’s ability to incur indebtedness generally. Any such indebtedness would rank in priority to the CIBC Tier 1 Notes.

### ***Early Redemption***

Upon the occurrence of a Tax Event or a Regulatory Event, CIBC may, with the prior approval of the Superintendent, redeem all (but not less than all) of the CIBC Tier 1 Notes at a redemption price equal to par plus accrued and unpaid interest to the date fixed for redemption. This redemption right may, depending on prevailing market conditions at the time, create reinvestment risk for holders of CIBC Tier 1 Notes in that they may be unable to find a suitable replacement investment with a comparable return to the CIBC Tier 1 Notes.

### ***Interest in Respect of Deferral Events***

Holders of CIBC Tier 1 Notes will be required to invest interest paid thereon in Deferral Preferred Shares on each Interest Payment Date in respect of which a Deferral Event has occurred. This interest will be required to be included in such holder’s income. See “Canadian Federal Income Tax Considerations — CIBC Tier 1 Notes — Interest on the CIBC Tier 1 Notes”.

### ***Ratings***

Real or anticipated changes in the credit ratings on the CIBC Tier 1 Notes may affect the market value thereof. In addition, real or anticipated changes in credit ratings can affect the cost at which CIBC can transact or obtain funding, and thereby affect CIBC’s liquidity, business, financial condition or results of operation.

### ***Interest Rate Risk***

Prevailing yields on similar securities will affect the market value of the CIBC Tier 1 Notes. Assuming all other factors remain unchanged, the market value of the CIBC Tier 1 Notes will decline as prevailing yields for

similar securities rise. The interest rate on the CIBC Tier 1 Notes – Series A will be reset on June 30, 2019 and on every fifth anniversary of such date until June 30, 2104. The interest rate on the CIBC Tier 1 Notes – Series B will be reset on June 30, 2039 and on every fifth anniversary of such date until June 30, 2104. The new interest rate is unlikely to be the same as, and may be lower than, the interest rate for the preceding period.

## **Risks Related to an Investment in Exchange Preferred Shares or Deferral Preferred Shares**

### ***Credit Risk***

The value of Exchange and Deferral Preferred Shares, respectively, will be affected by the general creditworthiness of CIBC. CIBC's 2008 MD&A and CIBC's First Quarter 2009 MD&A are incorporated by reference in this short form prospectus. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on CIBC's business, financial condition or results of operations.

### ***General Business and Economic Conditions***

CIBC's earnings are significantly affected by changes in general business and economic conditions in the regions in which it operates. These conditions include short- and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, including the impact from the continuing volatility in the United States residential real estate and related markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within each region. Challenging market conditions and the health of the economy as a whole may have a material effect on CIBC's business, financial condition, liquidity and results of operations.

### ***Ratings***

Real or anticipated changes in credit ratings on the Exchange and Deferral Preferred Shares may affect the market value of the Exchange and Deferral Preferred Shares. In addition, real or anticipated changes in credit ratings can affect the cost at which CIBC can transact or obtain funding, and thereby affect CIBC's liquidity, business, financial condition or results of operations.

### ***Dividends***

The Exchange and Deferral Preferred Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. There is a risk that CIBC may be unable to pay dividends on the Exchange and Deferral Preferred Shares.

### ***Ranking***

The Exchange and Deferral Preferred Shares will, if issued, be equity capital of CIBC which rank equally with other Class A Preferred Shares of CIBC in the event of an insolvency or winding-up of CIBC. If CIBC becomes insolvent or is wound-up, CIBC's assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Exchange and Deferral Preferred Shares and other Preferred Shares.

### ***Prevailing Yields***

Prevailing yields on similar securities will affect the market value of Exchange and Deferral Preferred Shares. Assuming all other factors remain unchanged, the market value of the Exchange and Deferral Preferred Shares will decline as prevailing yields for similar securities rise, and will increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield and comparable benchmark rates of interest for similar securities will also affect the market value of the Exchange and Deferral Preferred Shares in an analogous manner. The dividend rate in respect of the Exchange Preferred Shares and the Deferral Preferred Shares will be set

at the time of their issuance, based on the Thirty Year Canada Yield prevailing at such times plus 4.06%. The Thirty Year Canada Yield will fluctuate over time and may be less than the Thirty Year Canada Yield prevailing on the Closing Date.

### ***Redemption and Purchase***

The redemption or purchase by CIBC of the Exchange and Deferral Preferred Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act. See “CIBC — Limitations Affecting Holders of CIBC Shares”. Neither the Exchange Preferred Shares nor the Deferral Preferred Shares have a fixed maturity date and such shares are not redeemable at the option of the holders thereof. The ability of a holder to liquidate its holdings of Exchange Preferred Shares or Deferral Preferred Shares, as applicable, may be limited.

### ***Market Volatility***

Stock market volatility may affect the market price of the Exchange Preferred Shares and Deferral Preferred Shares for reasons unrelated to CIBC’s performance. In addition, holders of CIBC Tier 1 Notes should be aware of the prevailing and widely reported global credit market conditions, whereby there is at times a general lack of liquidity in the secondary market. As a result, CIBC may face additional risks in some of its global operations. Please refer to “Risk Management — Liquidity Risk” in CIBC’s 2008 MD&A and in CIBC’s First Quarter 2009 MD&A for a discussion of CIBC’s liquidity risk.

The value of the Exchange and Deferral Preferred Shares may be affected by market value fluctuations resulting from factors which influence CIBC’s operations, including regulatory developments, competition and global market activity.

### ***Secondary Market and Liquidity***

Although CIBC will use reasonable efforts to list the Exchange Preferred Shares and the Deferral Preferred Shares upon the issuance thereof, there is no guarantee that CIBC will be successful in obtaining such listing. There can be no assurance that an active trading market will develop for the Exchange Preferred Shares or Deferral Preferred Shares following the issuance of any of those shares, or if developed, that such a market will be liquid or sustained at the issue price of such shares.

The ability of a holder to pledge Exchange Preferred Shares or Deferral Preferred Shares or otherwise take action with respect to such holder’s interest therein (other than through a Participant) may be limited due to the lack of a physical certificate.

If a Deferral Event occurs, holders of CIBC Tier 1 Notes will not be entitled to trade Deferral Preferred Shares issued to such holders until such time as those shares are released from escrow. See “Description of the Trust Securities — CIBC Tier 1 Notes — Deferral Right”.

## **PRINCIPAL HOLDERS OF SECURITIES**

It is intended that, at all times following the Closing Date, CIBC and/or its affiliates will own all of the Voting Trust Units. See “Capitalization of the Trust” and “Use of Proceeds”.

## **INTERESTS OF CIBC AND ITS AFFILIATES IN MATERIAL TRANSACTIONS**

Pursuant to the Administration Agreement, CIBC will administer the day-to-day operations of the Trust. In addition, CIBC World Markets Inc. is an affiliate of CIBC and will receive a portion of the underwriting fee payable by the Trust on account of services rendered in connection with the Offering. See “Plan of Distribution”.

CIBC and its affiliates may have interests which are not identical to those of the Trust. Consequently, conflicts of interest may arise with respect to transactions, including, without limitation, the sale of the Initial Trust Assets, future acquisitions of the Trust Assets from CIBC and/or its affiliates, and the renewal, termination or



modification of the Administration Agreement. It is the intention of the Trust and CIBC that any agreements and transactions between the Trust, on the one hand, and CIBC and/or its affiliates, on the other hand, are fair to all parties and consistent with market terms and conditions.

### **LEGAL MATTERS**

Certain legal matters in connection with the Offering will be passed upon by Blake, Cassels & Graydon LLP, on behalf of the Trust and CIBC, and by McCarthy Tétrault LLP on behalf of the Underwriters. The partners, counsel and associates of each of Blake, Cassels & Graydon LLP and McCarthy Tétrault LLP respectively as a group, beneficially own, directly or indirectly, less than one percent of any class of security issued by the Trust or CIBC.

### **TRANSFER AGENT AND REGISTRAR AND EXCHANGE TRUSTEE**

CIBC Mellon Trust Company will be appointed as transfer agent, registrar, Indenture Trustee and Exchange Trustee in respect of the CIBC Tier 1 Notes. The CIBC Tier 1 Notes will be issued in book-entry only form through CDS. See “Description of the Trust Securities — CIBC Tier 1 Notes — Book-Entry Only Form”.

### **AUDITORS**

Ernst & Young LLP, Chartered Accountants, Licensed Public Accountants, Toronto, Ontario have been appointed as auditors of the Trust.

### **LEGAL PROCEEDINGS**

Other than as set out in CIBC’s financial statements incorporated by reference herein, neither the Trust nor CIBC is involved in any litigation or arbitration proceedings which are material to the Trust or CIBC and its subsidiaries, taken as a whole, nor is the Trust or CIBC aware that any such proceedings are pending or threatened.

### **PROMOTER**

CIBC is the promoter of the Trust by reason of its taking the initiative in creating, structuring and promoting the Trust. CIBC will not receive any benefits, directly or indirectly, from the issuance of the CIBC Tier 1 Notes other than as described in this short form prospectus. CIBC will sell the Initial Trust Assets to the Trust. See “The Trust — Activities of the Trust”. CIBC will receive an administrative fee pursuant to the Administration Agreement.

### **EXEMPTION FROM NATIONAL INSTRUMENT 44-101**

The Ontario Securities Commission, as principal regulator under the Process for Exemptive Relief Applications in Multiple Jurisdictions, has granted relief to the Trust under the securities legislation of the Province of Ontario as described below (which relief is intended to be relied upon by the Trust in each of the provinces and territories of Canada, other than Ontario). The Trust is exempted from the following short form prospectus distribution requirements in connection with offerings by the Trust from time to time of Trust Securities:

- (i) the qualification requirements of Part 2 of National Instrument 44-101 Short Form Prospectus Distributions (“NI 44-101”), such that the Trust is qualified to file a prospectus in the form of a short form prospectus;
- (ii) the disclosure requirements in Item 6 (Earnings coverage Ratios) and Item 11 (Documents Incorporated by Reference), with the exception of Item 11.1(1)(5), of Form 44-101F1 of NI 44-101 in respect of the Trust, as applicable; and

- (iii) the requirement in Section 2.8 of NI 44-101 to file a notice of intention to file a short form prospectus no fewer than 10 business days prior to the filing of the Trust's first preliminary short form prospectus.

#### **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

## **APPENDIX A**

### **AUDITOR'S CONSENT**

We have read the Short Form Prospectus of CIBC Capital Trust (the "Trust") and Canadian Imperial Bank of Commerce ("CIBC") dated March 5, 2009 relating to the Trust's issuance and sale of \$1,300,000,000 principal amount of 9.976% CIBC Tier 1 Notes – Series A due June 30, 2108 and \$300,000,000 principal amount of 10.25% CIBC Tier 1 Notes – Series B due June 30, 2108. 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, 2008 and 2007 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, 2008. Our report is dated December 4, 2008.

(signed) Ernst & Young LLP  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
March 5, 2009

**CERTIFICATE OF THE TRUST**

Dated: March 5, 2009

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

**CIBC CAPITAL TRUST**  
**by its Administrative Agent**  
**CANADIAN IMPERIAL BANK OF COMMERCE**

(Signed) GERALD T. MCCAUGHEY  
President and  
Chief Executive Officer

(Signed) J. DAVID WILLIAMSON  
Senior Executive Vice-President  
and Chief Financial Officer

**CERTIFICATE OF CIBC**

Dated: March 5, 2009

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of each of the provinces and territories of Canada.

(Signed) GERALD T. MCCAUGHEY  
President and  
Chief Executive Officer

(Signed) J. DAVID WILLIAMSON  
Senior Executive Vice-President  
and Chief Financial Officer

On behalf of the Board of Directors:

(Signed) JALYNN H. BENNETT  
DIRECTOR

(Signed) RONALD W. TYSOE  
DIRECTOR

**CERTIFICATE OF THE UNDERWRITERS**

Dated: March 5, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

**CIBC WORLD MARKETS INC.**

By: (Signed) SHANNAN LEVERE

**TD SECURITIES INC.**

By: (Signed) JONATHAN BROER

**BMO NESBITT BURNS INC.**

By: (Signed) PETER MARCHANT

**RBC DOMINION SECURITIES INC.**

By: (Signed) RAJIV BAHL

**SCOTIA CAPITAL INC.**

By: (Signed) JOHN TKACH

**NATIONAL BANK FINANCIAL INC.**

By: (Signed) DARIN DESCHAMPS

**HSBC SECURITIES (CANADA) INC.**

By: (Signed) CATHERINE CODE

**DESJARDINS SECURITIES INC.**

By: (Signed) THOMAS JARMAI

**LAURENTIAN BANK SECURITIES INC.**

By: (Signed) THOMAS BERKY

**MERRILL LYNCH CANADA INC.**

By: (Signed) SUSAN RIMMER

12280377.6