

**PROSPECTUS SUPPLEMENT**  
**(To Short Form Base Shelf Prospectus dated December 19, 2007)**

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This prospectus supplement together with the short form base shelf prospectus dated December 19, 2007 to which it relates, as amended or supplemented, and each document incorporated by reference into the short form base shelf 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.*

**Information has been incorporated by reference in this Prospectus Supplement 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, Canada, M5L 1A2, telephone: (416) 980-3096 and are also available at [www.sedar.com](http://www.sedar.com). For the purpose of the Province of Québec, this simplified Prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of CIBC at the above-mentioned address and telephone number and is also available electronically at [www.sedar.com](http://www.sedar.com).

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

New Issue

June 2, 2008



## **Canadian Imperial Bank of Commerce**

**(a Canadian chartered bank)**

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

**\$3,000,000,000**

**Medium Term Notes  
(Subordinated Indebtedness)**

Canadian Imperial Bank of Commerce ("CIBC") may from time to time offer medium term notes (the "Notes") in an aggregate amount of up to \$3,000,000,000 (or the equivalent thereof in one or more non-Canadian currencies) calculated on the basis of the principal amount of Notes issued, in the case of interest bearing Notes, or on the basis of the gross proceeds received by CIBC, in the case of non-interest bearing Notes or Notes bearing interest at a rate that at the time of issuance is below market rates. Each Note will mature on any day more than one year from the date of issue (the "Stated Maturity Date"), as specified in the applicable pricing supplement (each, a "Pricing Supplement") to this prospectus supplement ("Prospectus Supplement"). Each Note may be subject to redemption at the option of CIBC, in whole or in part, prior to its Stated Maturity Date, as set forth therein and specified in the applicable Pricing Supplement.

The Notes will be unsecured general obligations of CIBC constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) ("Subordinated Indebtedness") and will rank *pari passu* with all other Subordinated Indebtedness of CIBC from time to time outstanding.

**The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.**

**The earnings coverage of CIBC in respect of all subordinated indebtedness and preferred share liabilities for the 12-month period ended April 30, 2008 is less than one-to-one. See "Earnings Coverage Ratios".**

The offering of the Notes hereunder (the "Offering") will be made pursuant to the medium-term note program of CIBC (the "MTN Program"), as contemplated by a National Instrument of the Canadian Securities Administrators. Such instrument permits the omission from this Prospectus Supplement of certain terms of the Notes, which will be established at the time of the offering

and sale of the Notes and will be included in Pricing Supplements incorporated by reference herein, as more particularly described under the heading “Documents Incorporated by Reference”. Accordingly, the specific terms of the Notes to be offered and sold hereunder pursuant to the MTN Program, including the terms of the Notes which are within the options and parameters referred to herein, will be set out in Pricing Supplements delivered to purchasers in conjunction with the sale of the Notes. Specific terms that are not within the options and parameters set forth herein may be set out in a Pricing Supplement. Where Notes are offered and sold in currencies other than Canadian dollars, the Canadian dollar equivalent of the offering price and the rate of exchange will be included in the applicable Pricing Supplement.

The Notes will be offered severally by one or more of CIBC World Markets Inc., BMO Nesbitt Burns Inc., Brookfield Financial Corp., Desjardins Securities Inc., HSBC Securities (Canada) Inc., J.P. Morgan Securities Canada Inc., Laurentian Bank Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. (collectively, the “Dealers” or, individually, a “Dealer”) utilizing their reasonable best efforts on an ongoing basis on behalf of CIBC to solicit offers to purchase Notes at 100% of the principal amount thereof, unless otherwise specified in the applicable Pricing Supplement. If agreed to by CIBC and the Dealers, the Dealers may purchase the Notes, as principal, from time to time for resale to investors and other purchasers at varying prices relating to prevailing market prices at the time for resale as determined by the Dealers or, if so specified in the applicable Pricing Supplement, for resale at a fixed offering price. The rate of commission payable in connection with the sales by Dealers of Notes shall be as determined by agreement between CIBC and the Dealers. See “Plan of Distribution”. The Offering is subject to approval of all legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP, Toronto, Ontario and on behalf of the Dealers by Stikeman Elliott LLP, Toronto, Ontario.

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The Notes are being offered on a continuous basis by CIBC through the Dealers. Unless otherwise specified in the applicable Pricing Supplement, **there is no market through which these securities may be sold and purchasers may not be able to resell securities purchased hereunder. This may affect the 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.** CIBC reserves the right to cancel or modify the offer made hereby without notice. CIBC or any Dealer, if it solicits the offer on an agency basis, may reject any offer to purchase Notes in whole or in part. See “Plan of Distribution”.

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Unless otherwise specified in the applicable Pricing Supplement, the Notes will bear interest at fixed rates (“Fixed Rate Notes”) or at floating rates (“Floating Rate Notes”). Unless otherwise specified, the applicable Pricing Supplement will specify whether a Floating Rate Note is a Regular Floating Rate Note or a Fixed Rate/Floating Rate Note and whether the rate of interest thereon is determined by reference to the BA Rate (as defined herein), the Cdn. T-Bill Rate (as defined herein), or any other interest rate basis or interest rate formula (each an “Interest Rate Basis”), as adjusted by any Spread and/or Spread Multiplier (as defined below under “Description of Notes – Interest – Floating Rate Notes”). Notes will be issued in minimum denominations of \$1,000 unless otherwise specified in the applicable Pricing Supplement. Notes may also be denominated in currencies other than Canadian dollars in minimum denominations specified in the applicable Pricing Supplement (“Foreign Currency Notes”). Unless otherwise specified, interest on each Fixed Rate Note will accrue from its date of issue and will be payable as specified in the applicable Pricing Supplement. Unless otherwise specified, interest on each Floating Rate Note will accrue from its date of issue and will be payable in arrears monthly, quarterly, semiannually or annually, as specified in the applicable Pricing Supplement, and on the Stated Maturity Date. Unless otherwise specified in the applicable Pricing Supplement, the rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly, semiannually or annually, as set forth therein and specified in the applicable Pricing Supplement. See “Description of Notes”.

The interest rate, if any, or any Interest Rate Basis, applicable to each Note and certain other terms thereof as described herein will be established by CIBC and will be set forth in the applicable Pricing Supplement. CIBC reserves the right to set forth in a Pricing Supplement specific terms of the Notes that are not within the options and parameters set forth herein. Interest rates, any Interest Rate Basis and such other terms are subject to change by CIBC, but no change will affect any Note already issued or as to which an offer to purchase has been accepted by CIBC.

Notes may be issued by CIBC and sold in Canada pursuant to this Prospectus Supplement and applicable Pricing Supplements.

The Notes to be issued pursuant to this Prospectus Supplement and applicable Pricing Supplements have not been and will not be registered under the *U.S. Securities Act* and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the *U.S. Securities Act*), except in certain transactions exempt from the requirements of the *U.S. Securities Act*.

Each Note will be issued in fully registered book-entry form (a “Book-Entry Note”) or in certificated form (a “Certificated Note”), in each case as set forth in the applicable Pricing Supplement. Each Book-Entry Note will be represented by one or more fully registered global securities (the “Global Notes”) will be held by, or on behalf of, CDS Clearing and Depository Services Inc. (“CDS”) (or such other depository as is identified in the applicable Pricing Supplement) and registered in the name of CDS or its nominee. Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by CDS (with respect to its participants) and CDS’s participants (the “CDS Participants”) (with respect to beneficial owners).

**CIBC World Markets Inc., one of the Dealers, is a wholly-owned subsidiary of CIBC. As a result, CIBC is a related issuer of CIBC World Markets Inc. under applicable securities legislation. See “Plan of Distribution”.**

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### Forward Looking Statements

This short form prospectus, including the documents that are incorporated by reference in this short form prospectus, contains forward-looking statements within the meaning of certain securities laws. These 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 2008 and subsequent periods. Forward-looking statements are typically identified by the words “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 us 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 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; 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 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; 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.

### Electronic Delivery

This Prospectus Supplement and the Short Form Base Shelf Prospectus of CIBC dated December 19, 2007 (the “Prospectus”) may be delivered electronically to prospective purchasers of the Notes in jurisdictions where such delivery is

allowed. Prospective purchasers may receive from the deliverer a paper copy of any documents delivered electronically at no cost by contacting the deliverer by telephone or electronic mail. Copies may also be obtained through the internet at www.SEDAR.com.

### **Documents Incorporated by Reference**

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

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

All documents of CIBC of the type described in section 11.1 of Form 44-101F1 – Short Form Prospectus to National Instrument 44-101 – Short Form Prospectus Distributions, and any news releases filed publicly by CIBC with a securities regulatory authority in Canada on or after the date of this Prospectus Supplement and prior to the termination of the offering under this Prospectus Supplement will be deemed to be incorporated by reference in this Prospectus Supplement.

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

### **Share Capital and Subordinated Indebtedness of CIBC**

There have been no material changes to the share capital or subordinated indebtedness of CIBC on a consolidated basis since April 30, 2008 (being the date of CIBC's most recently filed interim financial statements).

## Ratings

The following table discloses the ratings of the Notes by the rating organizations indicated:

<u>Rating</u>	<u>Organization</u>
AA(low)	DBRS Limited
Aa3	Moody's Investors Service
A	Standard and Poor's Corporation Inc.

The Notes have been rated "AA(low)" by DBRS Limited ("DBRS"), "Aa3" by Moody's Investors Service ("Moody's") and "A" by Standard and Poor's Corporation Inc. ("S&P"). Each of DBRS, Moody's and S&P currently has a "negative" outlook on CIBC's ratings. Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities and are indicators of the likelihood of the payment capacity and willingness of a company to meet its financial commitment on an obligation in accordance with the terms of the obligation.

The "AA" or "Aa" rating category is the second highest granted by DBRS and Moody's, respectively, for long-term debt obligations. DBRS uses the "high" and "low" designations to indicate the relative standing of the securities being rated within a particular rating category, while Moody's uses the "1", "2" and "3" designations, with "3" indicating a ranking in the lower end of the rating category. The "A" rating category is the third highest granted by S&P for long term debt obligations. S&P uses the "+" and "-" designations to indicate the relative standing of the securities being rated within a particular category, with the absence of such a designation indicating a ranking in the middle of the rating category. Moody's has nine, and each of DBRS and S&P have ten, rating categories for long term debt obligations. Prospective purchasers of the Notes should consult the rating organization with respect to the interpretation and implication of the foregoing provisional ratings.

The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Notes. The credit ratings do not address market price or suitability for a particular investor. The credit ratings assigned to the Notes may not reflect the potential impact of all risks on the value of the Notes. In addition, real or anticipated changes in the credit ratings assigned to the Notes will generally affect the market value of the Notes. There can be no assurance 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 any of the rating organizations if in their judgment circumstances so warrant.

## Use of Proceeds

The Notes will be issued from time to time at the discretion of CIBC for an aggregate initial offering price not to exceed \$3,000,000,000 (or the equivalent thereof in one or more currencies other than Canadian dollars). The net proceeds derived from the issue of Notes under this Prospectus Supplement will be the initial offering price thereof less any commission paid in connection therewith. The net proceeds cannot be estimated as the amount thereof will depend on the principal amount of Notes issued under this Prospectus Supplement. The net proceeds pursuant to any particular Note offering will be disclosed in the Pricing Supplement relating to such offering. Unless otherwise specified in the applicable Pricing Supplement, the net proceeds of each issuance of Notes will be used for general purposes of CIBC.

## Description of Notes

The Notes will be issued pursuant to a trust indenture dated March 20, 2006 (the "Indenture") entered into between CIBC and CIBC Mellon Trust Company, as trustee (the "Trustee"). The following summary of certain provisions of the Notes and the Indenture does not purport to be complete and is qualified in its entirety by reference to the Indenture. Capitalized terms used but not defined herein have the meanings given to them in the Indenture or an applicable Pricing Supplement, as the case may be. The following description of Notes will apply to each Note offered hereby unless otherwise specified in the applicable Pricing Supplement.

## General

The Notes, issued and to be issued under the Indenture will be unsecured general obligations of CIBC constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) and will rank pari passu with all other unsecured and subordinated indebtedness of CIBC from time to time outstanding. The Indenture does not limit the aggregate principal amount of Notes which may be issued thereunder. CIBC may, from time to time, without the consent of the holders of the Notes, provide for the issuance of Subordinated Indebtedness under the Indenture in addition to the \$3,000,000,000 aggregate initial offering price offered hereby.

**The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.**

The Notes are currently limited to \$3,000,000,000 aggregate initial offering price, or the equivalent thereof in one or more currencies other than Canadian dollars. The Notes will be offered on a continuous basis and will mature more than one year from their dates of issue, as specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, Notes will either be Fixed Rate Notes or Floating Rate Notes as specified therein.

Unless otherwise specified in the applicable Pricing Supplement, Notes will be denominated in Canadian dollars and payments of principal, premium, if any, and interest on, the Notes will be made in Canadian dollars. The Notes may also be denominated in currencies other than Canadian dollars (“Foreign Currency Notes”). The applicable Pricing Supplement for any series of Foreign Currency Notes will set out the equivalent of the offering price in Canadian dollars calculated on the basis of the applicable Bank of Canada noon rate of exchange, and will specify such rate of exchange.

Specific terms for any Notes may be set out in the related Pricing Supplement. Interest rates, any Interest Rate Basis and other terms of the Notes are subject to change by CIBC from time to time, but no such change will affect any Note already issued or for which an offer to purchase has been accepted by CIBC.

Each Note will be issued in fully registered form as a Book-Entry Note or a Certificated Note. Unless otherwise specified in the applicable Pricing Supplement, Notes will be issued as Book-Entry Notes.

The authorized denominations of each Note will be C\$1,000 and integral multiples thereof unless otherwise specified in the applicable Pricing Supplement, while the authorized denominations of each Foreign Currency Note will be specified in the applicable Pricing Supplement.

Book-Entry Notes may be transferred or exchanged only through CDS. See “Description of Notes – Book- Entry Notes”. Registration of transfer or exchange of Certificated Notes will be made at the office or agency of CIBC maintained by CIBC for such purpose in Toronto, Ontario. No service charge will be made by CIBC or the Trustee for any such registration of transfer or exchange of Notes, but CIBC may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith (other than exchanges pursuant to the Indenture not involving any transfer).

Payments of principal, premium, if any, and interest, if any, on Book-Entry Notes will be paid or caused to be paid by CIBC through the Trustee to CDS or its nominee, as the case may be, as registered holder of the Global Note. See “Description of Notes – Book-Entry Notes”. In the case of Certificated Notes, payment of principal, and premium, if any, due on the Stated Maturity Date or any prior date on which the principal of such Certificated Note becomes due and payable, whether by the declaration of acceleration, call for redemption at the option of CIBC or otherwise (the Stated Maturity Date or such prior date, as the case may be, is herein referred to as the “Maturity Date”) will be made in immediately available funds upon presentation thereof at the office or agency of CIBC maintained by CIBC for such purpose in Toronto, Ontario. Payment of interest due on the Maturity Date of each Certificated Note will be made to the person to whom payment of the principal and premium, if any, shall be made. Payment of interest due on each Certificated Note on any Interest Payment Date (as defined below) (including the Maturity Date) and payment of any regularly scheduled instalment of principal thereof will be made at the office or agency of CIBC referred to above maintained for such purpose or, at the option of CIBC, may be made by cheque mailed to the address of the Holder entitled thereto as such address shall appear in the security register. As used herein, “Interest Payment Date” means, with respect to any Note, a regularly-scheduled date on which interest on such Note is required to be paid, and “Business Day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which chartered banks are authorized or required by law or executive order to close in the City of Toronto; *provided, however*, that, the Indenture or the applicable Pricing Supplement may identify additional or alternate days which constitute Business Days for the purposes of the Notes offered thereunder.

**Redemption at the Option of CIBC**

Unless otherwise specified in the applicable Pricing Supplement, the Notes will not be subject to any sinking fund. The Notes will be redeemable at the option of CIBC, in whole or in part, subject where applicable to the approval of the Superintendent of Financial Institutions (Canada) (the “Superintendent”), prior to the Stated Maturity Date only if any such optional redemption provision is specified in the applicable Pricing Supplement.

## **Open Market Purchases**

CIBC may at any time, subject where applicable to the prior approval of the Superintendent, purchase Notes in the market or by tender or by contract at any price. All Notes that are purchased by CIBC will be cancelled and will not be reissued. Notwithstanding the foregoing, any subsidiary of CIBC may purchase Notes in the ordinary course of its business of dealing in securities.

## **Events of Default**

The Indenture provides that an event of default in respect of the Notes (an “Event of Default”) will occur if CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. There is no right of acceleration in the case of a default in the payment of any amount due on the Notes or a default in the performance of any other covenant of CIBC in the Indenture, although a legal action could be brought to enforce such covenant. The *Winding-up and Restructuring Act* (Canada) provides that CIBC is deemed insolvent if, among other things, a creditor has served a written demand on CIBC to pay an amount due and CIBC has neglected to pay the sum for 60 days.

## **Modification**

The Indenture and the rights of the holders of Notes may, in certain circumstances, be modified. For that purpose, among others, the Indenture contains provisions making Extraordinary Resolutions binding upon all holders of Notes. “Extraordinary Resolution” is defined, in effect, as a resolution passed by the affirmative vote of the holders of not less than 66⅔% of the principal amount of Notes represented and voted at a meeting duly called and held in accordance with the Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66⅔% of the principal amount of the then outstanding Notes. The Indenture provides that the quorum for meetings of holders of the Notes at which an Extraordinary Resolution will be considered will be holders representing at least 50% in principal amount of the then outstanding Notes. The Trustee may agree without authorization from the holders of Notes, to modifications and alterations of such Indenture and such Notes if, in the opinion of the Trustee, relying on the opinion of counsel, such modifications and alterations do not adversely affect the rights of such holders of Notes in any material respect. Certain modifications and alterations to the Indenture and the Notes are subject to the approval of the Superintendent. If any matter to be considered by an ordinary resolution of Noteholders or by an Extraordinary Resolution affects the rights of the holders of any series of Notes in a manner or to an extent substantially different from the manner in which or the extent to which the right to the holders of any other series of Notes are affected, then such resolution shall not be passed unless it receives the affirmative votes of the holders of not less than a majority (in the case of an ordinary resolution) or 66⅔% (in the case of an Extraordinary Resolution) of the votes given by the holders of each series of Notes especially affected, and if such resolution is in writing it shall not be passed unless it is signed by the holders of such applicable percentage of the Notes of each series especially affected.

## **Covenants**

The Indenture provides that, among other things, CIBC must: (i) duly and punctually pay or cause to be paid the principal, premium, if any, and interest accrued on the Notes, in accordance with the Indenture and the Notes; (ii) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and rights; (iii) itself or through subsidiaries carry on and conduct its business in a proper and efficient manner and in accordance with good business practice (provided that these requirements will not prevent any consolidation or merger of CIBC or any sale or transfer of substantially all of its undertaking and assets, see “Consolidation, Amalgamation, Merger or Transfer” below); (iv) keep proper books of account in accordance with generally accepted accounting principles applicable to Canadian chartered banks; (v) not do or omit to do any act which could, with the passage of time, the giving of notice or otherwise, create an Event of Default; (vi) pay to the Trustee from time to time reasonable remuneration for its services and pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the Indenture; and (vii) so long as any Notes remain outstanding, not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of CIBC which, in the event of the insolvency or winding up of CIBC, would rank in right of payment in priority to the Notes.

## **Consolidation, Amalgamation, Merger or Transfer**

The Indenture provides that CIBC may, without the consent of any holders of Notes outstanding under the Indenture, enter into any merger, consolidation, amalgamation, lease or other transaction whereby all or substantially all of its undertaking or assets would become the property of any other person (any such other person being herein referred to as a “successor”) provided that either: (i) the successor agrees to be bound by the terms of the Indenture and the transaction is on such terms as the Trustee, relying on the opinion of counsel, determines is not materially prejudicial as a matter of law to any of the rights and powers of the Trustee or of the holders of Notes under the Indenture and there does not exist, nor does the transaction result in, or give effect to, an Event of Default or a violation of any covenant or conditions of the Indenture; (ii) the successor results from the



amalgamation of CIBC with one or more other banks and/or bodies corporate under an amalgamation agreement under Section 224 of the Bank Act (or any successor provision thereof) and by virtue of which the successor is subject to all the duties, liabilities and obligations of CIBC under the Indenture and the Notes and there does not exist, nor does the transaction result in, or give effect to, an Event of Default or a violation of any covenant or conditions of the Indenture; or (iii) the successor is a “bank holding company” of CIBC created in accordance with Section 677 or Section 678 of the Bank Act (or any successor provision thereof).

### **Governing Law**

The Indenture and the Notes will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

### **Conversion Option**

If so specified in the applicable Pricing Supplement, a holder of a series of Notes may, but only upon notice from CIBC which may be given at various times subject where applicable to the prior approval of the Superintendent, convert all, but not less than all, of such holder’s Notes of such series on the date specified in the notice into an equal aggregate principal amount of another series of Notes issued by CIBC or other Subordinated Indebtedness of CIBC. Any such notice from CIBC must be given not less than 30 days and not more than 60 days prior to the date fixed for the conversion and in accordance with the provisions of the Indenture.

### **Exchanges of Notes for Deposits**

If so specified in the applicable Pricing Supplement, a holder of a series of Notes may, but only upon notice from CIBC which may be given at various times subject where applicable to the prior approval of the Superintendent, exchange all, but not less than all, of such holder’s Notes of such series on the date specified in the notice for an equal aggregate principal amount of deposits of CIBC. The material attributes of the deposits will be the same as those of the exchanged Notes, except that the deposits will rank senior to the Notes and equally with all other deposit liabilities of CIBC and will include events of default related to default in the payment of principal or interest due thereon. Any such notice from CIBC must be given not less than 30 days and not more than 60 days prior to the date fixed for the exchange and in accordance with the provisions of the Indenture.

### **Interest**

#### *General*

Unless otherwise specified in the applicable Pricing Supplement, each Note will bear interest from its date of issue at the rate per annum, in the case of a Fixed Rate Note, or pursuant to any applicable Interest Rate Basis, in the case of a Floating Rate Note, in each case as specified in the applicable Pricing Supplement, until the principal thereof is paid or duly made available for payment. In the case of Floating Rate Notes, interest payments in respect of the Notes will equal the amount of interest accrued from and including the immediately preceding Interest Payment Date in respect of which interest has been paid or duly made available for payment (or from and including the date of issue, if no interest has been paid with respect to the applicable Note) to but excluding the related Interest Payment Date or the Maturity Date (as specified in the applicable Pricing Supplement), as the case may be. Interest will be payable in arrears on each date specified in the applicable Pricing Supplement on which an instalment of interest is due and payable and on the Maturity Date.

#### *Fixed Rate Notes*

The Interest Payment Dates for Fixed Rate Notes will be specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months and will be payable in equal periodic payments in arrears on the applicable Interest Payment Dates.

Unless otherwise specified in the applicable Pricing Supplement, if any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other amount in respect of such postponed payment.

#### *Floating Rate Notes*

Unless otherwise specified in the applicable Pricing Supplement, Floating Rate Notes will be issued as described below. The applicable Pricing Supplement will specify certain terms with respect to each related Floating Rate Note, including:

whether such Floating Rate Note is a “Regular Floating Rate Note” (as defined below) or a “Fixed Rate/Floating Rate Note” (as defined below), Floating Rate Commencement Date and Fixed Interest Rate, as applicable, any Interest Rate Basis, Initial Interest Rate, Interest Reset Period and Interest Reset Dates, Interest Payment Period and Dates, maximum interest rate and minimum interest rate, if any, each as described below, together with any other applicable terms.

The interest rate on Floating Rate Notes will be as follows:

- (i) If such Floating Rate Note is designated as a “Regular Floating Rate Note” then, except as described in the applicable Pricing Supplement, such Floating Rate Note will bear interest at the rate determined by reference to the applicable Interest Rate Basis (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any. Commencing on the first Interest Reset Date, the interest rate on such Regular Floating Rate Note shall be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period from the date of issue to but excluding the first Interest Reset Date will be the Initial Interest Rate.
- (ii) If such Floating Rate Note is designated as a “Fixed Rate/Floating Rate Note”, then, except as described in the applicable Pricing Supplement, such Floating Rate Note will initially bear interest at the Fixed Interest Rate specified in the applicable Pricing Supplement. Commencing on the Floating Rate Commencement Date and on each subsequent Interest Reset Date, the interest rate on such Fixed Rate/Floating Rate Note shall be reset as of such Floating Rate Commencement Date and as of each Interest Reset Date and shall be determined by reference to the applicable Interest Rate Basis (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any.

The “Spread” means the number of basis points to be added to or subtracted from the related Interest Rate Basis applicable to such Floating Rate Note. The “Spread Multiplier” means the percentage by which such Interest Rate Basis will be multiplied to determine the applicable interest rate on such Floating Rate Note.

Unless otherwise specified in the applicable Pricing Supplement, the interest rate with respect to each Interest Rate Basis will be determined in accordance with the applicable provisions below.

Interest on Floating Rate Notes will be determined by reference to the applicable Interest Rate Basis, which may, as described below, include (i) the BA Rate, (ii) the Cdn. T-Bill Rate, or (iii) such other Interest Rate Basis as may be set forth in the applicable Pricing Supplement.

The applicable Pricing Supplement will specify whether the rate of interest on the related Floating Rate Notes will be reset daily, weekly, monthly, quarterly, semiannually, annually or such other specified period (each, an “Interest Reset Period”) and the dates on which such rate of interest will be reset (each, an “Interest Reset Date”).

Unless otherwise specified in the applicable Pricing Supplement, if any Interest Payment Date for any Floating Rate Note would otherwise fall on a day that is not a Business Day, such date will be postponed to the next succeeding day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

Except as set forth above or in the applicable Pricing Supplement, the interest rate applicable to each Interest Reset Period commencing on the Interest Reset Date with respect to such Interest Reset Period will be the rate determined as of the applicable Interest Determination Date on or prior to the Calculation Date (as defined below).

A Floating Rate Note may also have either or both of the following: (i) a maximum numerical limitation, or ceiling, on the rate at which interest may accrue during any interest period and (ii) a minimum numerical limitation, or floor, on the rate at which interest may accrue during any interest period. In addition to any maximum interest rate that may be applicable to any Floating Rate Note pursuant to the above provisions, the maximum interest rate that may be applicable to any Floating Rate Note pursuant to the above provisions will in no event be higher than the maximum rate permitted by the laws of Canada.

Unless otherwise specified in the applicable Pricing Supplement, all percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one-hundred-thousandth of one percent, with 0.000005 being rounded up, and all amounts used in or resulting from such calculation on Floating Rate Notes will be rounded, in the case of Canadian dollars, to the nearest cent or, in the case of a currency other than Canadian dollars, to the nearest unit of the currency.

Unless otherwise specified in the applicable Pricing Supplement, interest payments on Floating Rate Notes will equal the amount of interest accrued from and including the next preceding Interest Payment Date in respect of which interest has been

paid (or from and including the date of issue, if no interest has been paid with respect to such Floating Rate Notes), to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be.

With respect to each Floating Rate Note, accrued interest for any Interest Reset Period or other period is calculated by multiplying the product of the principal amount of such Note and the applicable interest rate by the applicable Day Count Fraction, unless another amount of accrued interest (or a formula for its calculation) in respect of such Interest Reset Period or other period is specified in the applicable Pricing Supplement, in which case the accrued interest in respect of such Note for such Interest Reset Period or other period shall equal such other amount (or be calculated in accordance with such formula). Unless otherwise specified in the applicable Pricing Supplement, “Day Count Fraction” means, in respect of an Interest Reset Period or other period:

- (i) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in such Interest Reset Period or other period divided by 365;
- (ii) if “Actual/365” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in such Interest Reset Period or other period divided by 365 (or, if any portion of such Interest Reset Period or other period falls in the leap year, the sum of (A) the actual number of days in that portion of such Interest Reset Period or other period falling in the leap year divided by 366 and (B) the actual number of days in that portion of such Interest Reset Period or other period falling in the non-leap year divided by 365); and
- (iii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in such Interest Reset Period or other period divided by 360.

Unless otherwise specified in the applicable Pricing Supplement, CIBC Mellon Trust Company will be the “Calculation Agent” with respect to the Notes. Upon request of the holder of any Floating Rate Note, the Calculation Agent will disclose the interest rate then in effect and, if determined, the interest rate that will become effective as a result of a determination made for the next succeeding Interest Reset Date with respect to such Floating Rate Note. Unless otherwise specified in the applicable Pricing Supplement, the “Calculation Date”, if applicable, pertaining to any Interest Determination Date will be the earlier of (i) the tenth calendar day after such Interest Determination Date, or, if such day is not a Business Day, the next succeeding Business Day or (ii) the Business Day immediately preceding the applicable Interest Payment Date or the Maturity Date, as the case may be.

*BA Rate.* BA Rate Notes will bear interest at interest rates (calculated with reference to the BA Rate and the Spread, Spread Multiplier or other formula, if any) specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, “BA Rate” means, with respect to any Interest Determination Date for any Interest Reset Period for any Floating Rate Note, the average bid rate (expressed as an annual percentage rate) determined by CIBC (rounded to the nearest one-hundred-thousandth of one per cent, with 0.000005 being rounded up) for bankers’ acceptances stamped by Schedule I Canadian chartered banks denominated in Canadian dollars with a term similar to such Interest Reset Period as set forth on the Reuters Screen CDOR Page as of 10:00 a.m., Toronto time, on such Interest Determination Date. If such rate does not appear on the Reuters Screen CDOR Page, or if the Reuters Screen CDOR Page is not available, at such time on such day, the BA Rate for such Interest Reset Period shall be the average of the bid rates (expressed and rounded as aforesaid) determined by CIBC for bankers’ acceptances denominated in Canadian dollars with terms similar to such Interest Reset Period for same day settlement as quoted by such of the Schedule I Canadian chartered banks as may quote such rate as of 10:00 a.m., Toronto time, on such Interest Determination Date

*Cdn. T-Bill Rate.* Cdn. T-Bill Rate Notes will bear interest rates (calculated with reference to the Cdn. T-Bill Rate and the Spread, Spread Multiplier or other formula, if any) specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, “Cdn. T-Bill Rate” means, with respect to any Interest Determination Date relating to any Interest Reset Period for any Floating Rate Note, the rate (expressed as an annual percentage rate) determined by CIBC to be the average (rounded to the nearest one-hundred-thousandth of one per cent, with .000005 being rounded up) of the bid quotations for Government of Canada Treasury Bills with a term similar to such Interest Reset Period, as set forth on the Reuters CDOS Page at approximately 10:00 A.M. (Toronto time) on such Interest Determination Date for Government of Canada Treasury Bills with a term similar to such Interest Reset Period. If such rate does not appear on the Reuters CDOS Page, or if the Reuters CDOS Page is not available, at such time on such day, the Cdn. T-Bill Rate for such Interest Reset Period shall be the average of bid quotations (expressed and rounded as aforesaid) by each of the Schedule I Canadian chartered banks selected by CIBC for Government of Canada Treasury Bills with a term similar to such Interest Reset Period. If on such Interest Determination Date only one such Schedule I Canadian chartered bank provides a bid quotation, then such bid shall be used for purposes of determining the Cdn. T-Bill Rate.

## **Other Provisions**

Any provisions with respect to the Notes, including the determination of an Interest Rate Basis, the calculation of the interest rate applicable to a Floating Rate Note, the Interest Rate Basis, the Interest Payment Dates, the Maturity Date or any other term relating thereto, may be modified as specified under “Other Provisions” on the face thereof or in an Addendum relating thereto, if so specified on the face thereof and in the applicable Pricing Supplement.

## **Book-Entry Notes**

The following provisions assume that CIBC has established a depository arrangement with CDS with respect to the Book-Entry Notes. Any additional or different terms of the depository arrangements with respect to the Book-Entry Notes will be described in the applicable Pricing Supplement.

Upon issuance, all Book-Entry Notes bearing interest (if any) at the same rate or pursuant to the same formula and having the same date of issue, redemption provisions (if any), repayment provisions (if any), Stated Maturity Date and other terms will be represented by a single global Note (each a “Global Note”). Each Global Note will be held by, or on behalf of, CDS as record keeper for the Book-Entry Notes (for CDS Participants) and will be registered in the name of CDS or a nominee of CDS. No Global Note may be transferred except as a whole by a nominee of CDS to CDS or to another nominee of CDS, or by CDS or any such nominee to a successor of CDS or a nominee of such successor. Unless otherwise specified in the applicable Pricing Supplement, all Book-Entry Notes will be denominated in Canadian dollars.

So long as CDS or its nominee is the registered owner of a Global Note, CDS or its nominee, as the case may be, will be the sole holder of the Notes represented thereby for all purposes under the Indenture. Except as otherwise provided, a purchaser of a Book-Entry Note represented by a Global Note will not be entitled to a certificate or other instrument from CIBC or CDS evidencing such purchaser’s ownership thereof, will not be considered the holder thereof for any purpose under the Indenture and will not be shown on the records maintained by CDS except through book entry accounts of a Canadian Agent which is a CDS Participant acting on behalf of such beneficial owner. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of CDS and, if such person is not a CDS Participant, on the procedures of the CDS Participant through which such person owns its interest in order to exercise any rights of a holder under the Indenture. Each purchaser of a Book Entry Note represented by a Global Note will receive a customer confirmation of purchase from the Agent or Dealers from which such Note is purchased in accordance with the practices and procedures of the Agent or Dealers. The practices of 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 CDS Participants having interests in such Notes.

### *Transfer(s) of Beneficial Interests in Notes represented by Global Notes*

Transfers of beneficial ownership in the Notes represented by the Global Notes will be effected through records maintained by CDS for such Global Notes or its nominee (with respect to interests of CDS Participants) and on the records of CDS Participants (with respect to interests of persons other than CDS Participants). Beneficial owners who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of any beneficial interest in Global Notes, may do so only through CDS Participants. A purchaser’s beneficial interest in a Global Note may only be exchanged for Certificated Notes in the limited circumstances set forth below and in accordance with the timing restrictions and procedures established by CDS or its nominee.

The ability of a beneficial owner of an interest in a Note represented by a Global Note to pledge such Note or otherwise take action with respect to his interest in a Note represented by a Global Note (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

### *Exchange for Certificated Notes*

Unless otherwise specified in the applicable Pricing Supplement, each Global Note representing Book-Entry Notes is exchangeable for Certificated Notes of like tenor and terms and of differing authorized denominations aggregating a like amount, only if (i) CDS notifies CIBC that it is unwilling or unable to continue as depository in connection with the Global Notes and CIBC is unable to locate a qualified successor, (ii) at any time CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and CIBC is unable to locate a qualified successor, (iii) if CIBC in its sole discretion determines that the Global Notes shall be exchangeable for Certificated Notes, or (iv) there shall have occurred and be continuing an Event of Default under the Indenture with respect to the Notes.

Upon any such exchange, the Certificated Notes shall be registered in the names of the beneficial owners of the Global Note or Global Notes representing Book-Entry Notes as provided by CDS's relevant Participants (as identified by CDS).

The registered holder of a Certificated Note may transfer it upon payment of any taxes and transfer fees incidental thereto by executing a form of transfer and returning it along with the Note at the principal office of the Trustee in the City of Toronto, Ontario for issuance of one or more new Certificated Notes in authorized denominations in the same aggregate principal amount registered in the name(s) of the transferee(s).

#### *CDS*

The following is based on information furnished by CDS:

CDS is Canada's national securities clearing and depository services organization. Functioning as a service utility for the Canadian financial community, CDS provides a range of domestic and international securities clearing, settlement, depository, information and other services to financial institutions and investment dealers active in domestic and international capital markets. CDS Participants include banks, investment dealers, trust companies and the Dealers. Indirect access to CDS is available to other organizations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Halifax, Montreal, Toronto, Calgary and Vancouver to centralize securities clearing functions through a central securities depository.

CDS is a private corporation, owned by major Canadian banks and the members of the Toronto Stock Exchange and the Investment Dealers Association of Canada. CDS is the exclusive clearing house for equity trading on Canadian stock exchanges and also clears a substantial volume of "over the counter" trading in equities and bonds.

#### **Payment of Interest and Principal**

Payments of principal, premium, if any, and interest, if any, on the Book-Entry Notes will be paid or caused to be paid by CIBC through the Trustee to CDS or its nominee, as the case may be, as registered holder of the Global Note. Interest payments on the Book-Entry Notes represented by a Global Note denominated in Canadian dollars will be made by electronic funds transfer or by cheque dated the date interest is payable and delivered to CDS or its nominee, as the case may be, on the date interest is payable.

Principal payments at the Maturity Date of the Book-Entry Notes represented by a Global Note will be made in Canadian dollars or, if specified in the Pricing Supplement related to such Book-Entry Notes, in currency other than Canadian dollars, by electronic funds transfer or by cheque dated the Maturity Date delivered to CDS or its nominee, as the case may be, against receipt of the Global Note. As long as CDS or its nominee is the registered owner of a Global Note, CDS or its nominee, as the case may be, will be considered the sole owner of the Book-Entry Notes represented by such Global Note for the purposes of receiving payment on the Notes represented by such Global Note and for all other purposes under the Indenture and the Book-Entry Note.

CIBC expects that CDS or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit CDS Participants' accounts, on the date principal or interest is payable, with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of CDS or its nominee. CIBC also expects that payments of principal and interest by CDS Participants to the owners of beneficial interests in such Global Note held through such CDS Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such CDS Participants. The responsibility and liability of CIBC and the Trustee in respect of Notes represented by Global Notes is limited to making payment of any principal and interest and any interest due on the Book-Entry Notes represented by such Global Note to CDS or its nominee.

Interest payments on Notes denominated in a currency other than Canadian dollars, if any are issued, will be made in the manner set out in the applicable Pricing Supplement and the Note.

In the case of Certificated Notes, payment of principal, and premium, if any, due on the Stated Maturity Date or any prior date on which the principal of such Certificated Note becomes due and payable, whether by the declaration of acceleration, call for redemption at the option of CIBC or otherwise (the Stated Maturity Date or such prior date, as the case may be, is herein referred to as the "Maturity Date") will be made in immediately available funds upon presentation thereof at the office or agency of CIBC maintained by CIBC for such purpose in Toronto, Ontario. Payment of interest due on the Maturity Date of each Certificated Note will be made to the person to whom payment of the principal and premium, if any, shall be made. Payment of

interest due on each Certificated Note on any Interest Payment Date (including the Maturity Date) and payment of any regularly scheduled instalment of principal thereof will be made at the office or agency of CIBC referred to above maintained for such purpose or, at the option of CIBC, may be made by cheque mailed to the address of the Holder entitled thereto as such address shall appear in the security register.

### **Risk Factors**

Investment in the Notes is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Notes, investors should consider carefully the risks set out herein and incorporated by reference in this short form prospectus (including subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in the documents incorporated by reference including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risks and those related to general economic conditions. Additional risks and uncertainties not presently known to CIBC may also impair their business operations. If they do not successfully address any of the risks described below or in other filings incorporated by reference, there could be a material adverse effect on the business, financial condition or results of operations of CIBC. As a result, CIBC cannot assure an investor that they will successfully address these risks. A discussion of risk factors related to CIBC and its business, and the steps taken to manage those risks, appears throughout CIBC's annual and interim management discussion and analysis in particular under the heading "Management of Risks".

### **Value of Notes**

The value of the Notes will be affected by the general creditworthiness of CIBC. The documents incorporated by reference in this Prospectus Supplement 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.

### **Optional Redemption by CIBC**

An optional redemption feature of Notes may limit their market value. During any period when CIBC may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

If Notes are redeemable at the option of CIBC, CIBC may redeem all or some of the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a holder of a Note generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential purchasers should consider reinvestment risk in light of other investments available at that time.

### **Risks Related to the Structure of a Particular Issue of Notes**

A wide range of Notes may be issued under the MTN Program. Some Notes may be complex financial instruments which may have features that contain particular risks for potential investors. A potential investor should not invest in Notes which are complex financial instruments unless such investor has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effect on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### **Payment of Interest, any Premium and Principal When Due**

See "Earnings Coverage Ratios" below, which is relevant to an assessment of the risk that CIBC will be unable to pay interest, any premium and principal on Notes when due.

### **Credit Rating of Notes**

Real or anticipated changes in credit ratings on the Notes or other debt securities of CIBC may affect the market value of the Notes. 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.

### **Change of Law**

The terms and conditions of the Notes are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any

possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or administrative practice after the date of issue of the relevant Notes.

### **Modification and Waivers**

The terms and conditions of the Notes contain a provision for calling meetings of holders of Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### **Subordination**

The Notes are unsecured and subordinated obligations of CIBC. The Notes will, in the event of the insolvency or winding-up of CIBC, be subordinated in right of payment to all deposit liabilities and all other liabilities of CIBC except those which by their terms rank equally with or are subordinate to such subordinated indebtedness and except as otherwise prescribed by law. In the event of the insolvency or winding-up of CIBC, CIBC may not have enough assets remaining after payments to senior creditors to pay amounts due under the Notes.

### **No Established Trading Market**

Upon issuance, the Notes will not have an established trading market. The Notes will not be listed on any securities exchange. Each of the Dealers may from time to time purchase and sell Notes in the secondary market, but no Agent is obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, each of the Dealers may make a market in the Notes, but the Dealers are not obligated to do so and may discontinue any market-making activity at any time.

### **General**

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.

### **Earnings Coverage Ratios**

CIBC's interest requirement on all subordinated indebtedness and preferred share liabilities after adjustment for new issues and retirements, with interest on preferred share liabilities adjusted to a before-tax equivalent using an income tax rate of 34.77% for the 12 months ended October 31, 2007 and 32.67% for the 12 months ended April 30, 2008, would amount to \$321.1 million and \$310.0 million for such periods, respectively. CIBC's earnings before income taxes and interest on subordinated indebtedness and preferred share liabilities, and net of non-controlling interests for the 12 months ended October 31, 2007 was \$4,155.0 million, which is 12.94 times CIBC's interest requirement as described above for such period. CIBC's earnings before income taxes and interest on subordinated indebtedness and preferred share liabilities, and net of non-controlling interests for the 12 months ended April 30, 2008 was \$(2,061.3) million, which is less than CIBC's interest requirement as described above for such period. Additional earnings of approximately \$2,371.3 million would have been required to attain a ratio of one-to-one for the 12 months ended April 30, 2008. In calculating the interest coverage, foreign currency amounts were converted to Canadian dollars using rates of exchange as at October 31, 2007 and as at April 30, 2008 which, in the case of United States dollars, were \$0.9447 per U.S.\$1.00 and \$1.0072 per U.S. \$1.00, respectively, and, in the case of Euros, were \$1.3684 per €1.00 and \$1.5725 per €1.00, respectively.

### **Plan of Distribution**

The Notes are being offered on a continuous basis for sale by CIBC, through the Dealers, who will utilize their reasonable best efforts on an agency basis to solicit offers to purchase the Notes at 100% of the principal amount thereof, unless otherwise specified in the applicable Pricing Supplement. If agreed to by CIBC and the Dealers, the Dealers may purchase the Notes, as principal, from CIBC from time to time, for resale to investors and other purchasers at varying prices relating to prevailing market prices at the time of resale as determined by the Dealers, or if so specified in the applicable Pricing

Supplement, for resale at a fixed public offering price. The rate of commission payable in connection with sales by the Dealers of Notes will be as determined by mutual agreement of CIBC and the Dealer or Dealers, as the case may be.

The Notes have not been, and will not be, registered under the *U.S. Securities Act* and may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the benefit of, a U.S. person (as defined in Regulation S under the *U.S. Securities Act*), except in certain transactions exempt from the requirements of the *U.S. Securities Act*. CIBC reserves the right to withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part (whether placed directly with CIBC or through the Dealers). Each Dealer will have the right, in its discretion reasonably exercised, to reject in whole or in part any offer to purchase Notes received by it on an agency basis.

Unless otherwise specified in the applicable Pricing Supplement, payment of the purchase price of Notes will be required to be made in Canadian dollars in immediately available funds in Toronto, Ontario on the date of settlement.

Upon issuance, the Notes will not have an established trading market. The Notes will not be listed on any securities exchange. Each of the Dealers may from time to time purchase and sell Notes in the secondary market, but no Dealer is obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, each of the Dealers may make a market in the Notes, but the Dealers are not obligated to do so and may discontinue any market-making activity at any time.

CIBC World Markets Inc., one of the Dealers, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related issuer of CIBC World Markets Inc. under applicable securities legislation. CIBC World Markets Inc. will not receive any benefit in connection with any offering of Notes, other than its share of any commission payable by CIBC to the Dealers.

As required under applicable Canadian securities legislation, one or more independent Dealers that is not related or connected to CIBC or CIBC World Markets Inc. has and will participate with all of the other Dealers in due diligence meetings with CIBC and its representatives in relation to offerings of Notes pursuant to this Prospectus Supplement, has and will review the Prospectus and this Prospectus Supplement, has and will have the opportunity to propose such changes to this Prospectus Supplement considered appropriate, and will participate, together with the other Dealers, in establishing the terms of the Notes and the price at which they will be sold by CIBC from time to time.

#### **Transfer Agent and Registrar**

The transfer agent and registrar for the Notes is CIBC Mellon Trust Company at its principal office in Toronto, Ontario.



**Certificate of Dealers**

Dated: June 2, 2008

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada.

CIBC WORLD MARKETS INC.

(SIGNED) DONALD A. FOX

BMO NESBITT BURNS INC.

(SIGNED) PETER K. MARCHANT

DESJARDINS SECURITIES INC.

(SIGNED) MICHEL DUCHESNE

J.P. MORGAN SECURITIES CANADA  
INC.

(SIGNED) CHRISTINE W. CHAN

MERRILL LYNCH CANADA INC.

(SIGNED) RYAN VOEGELI

RBC DOMINION SECURITIES INC.

(SIGNED) RAJIV BAHL

BROOKFIELD FINANCIAL CORP.

(SIGNED) MARK MURSKI

HSBC SECURITIES (CANADA) INC.

(SIGNED) CATHERINE CODE

LAURENTIAN BANK SECURITIES INC.

(SIGNED) THOMAS BERKY

NATIONAL BANK FINANCIAL INC.

(SIGNED) DARIN E. DESCHAMPS

SCOTIA CAPITAL INC.

(SIGNED) JOHN TKACH

TD SECURITIES INC.

(SIGNED) JONATHAN BROER

### **Auditors' Consent**

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

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

(signed) Ernst & Young LLP  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
June 2, 2008

## **Short Form Base Shelf Prospectus**

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This short form shelf prospectus is a base shelf prospectus that has been filed under legislation in all provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*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, Canada, M5L 1A2, telephone: (416) 980-3096 and are also available at [www.sedar.com](http://www.sedar.com). For the purpose of the Province of Québec, this simplified Prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of CIBC at the above-mentioned address and telephone number and is also available electronically at [www.sedar.com](http://www.sedar.com).*

## **Short Form Base Shelf Prospectus**

**New Issue**

**December 19, 2007**



## **Canadian Imperial Bank of Commerce**

**(a Canadian chartered bank)**

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

**\$5,000,000,000**

**Debt Securities (subordinated indebtedness)**

**Class A Preferred Shares**

**Class B Preferred Shares**

Canadian Imperial Bank of Commerce ("CIBC") may from time to time offer and issue the following securities: (i) unsecured debt securities (the "Debt Securities"); and (ii) Class A Preferred Shares and Class B Preferred Shares (collectively, the "Preferred Shares"), or any combination thereof. The Debt Securities and Preferred Shares (collectively, the "Securities") offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a "Prospectus Supplement"). All shelf information not included in this short form base shelf prospectus (the "Prospectus") will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. CIBC may sell up to \$5,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof) at the time of issuance if any of the Securities are denominated in a foreign currency or currency unit) during the 25 month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms; and (ii) in the case of Preferred Shares, the designation of the particular class, series, aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms.

The outstanding common shares of CIBC are listed on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE"). The Class A Preferred Shares Series 18, 19, 23, 26, 27, 29, 30, 31 and 32 of CIBC are listed on the TSX.

The Securities may be sold through underwriters or dealers, by CIBC directly pursuant to applicable statutory exemptions or through agents designated by CIBC from time to time. See "Plan of Distribution". Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to CIBC and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters on behalf of CIBC.

**The Debt Securities will be direct unsecured obligations of CIBC constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the “Bank Act”) and will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada).**

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### Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains forward-looking statements within the meaning of certain securities laws. These 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 2008 and subsequent periods. Forward-looking statements are typically identified by the words "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 us 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 and environmental risk discussed in CIBC's management discussion and analysis for the year ended October 31, 2007, 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; 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 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; 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 Prospectus or the documents incorporated by reference in this Prospectus except as required by law.

## **Documents Incorporated by Reference**

The following documents, filed with the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus:

- (i) CIBC's Annual Information Form dated December 6, 2007 ("CIBC's 2007 AIF"), which incorporates by reference portions of CIBC's Annual Accountability Report for the year ended October 31, 2007 ("CIBC's 2007 Annual Accountability Report");
- (ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2007, together with the auditors' report for CIBC's 2007 fiscal year;
- (iii) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2007 ("CIBC's 2007 MD&A") contained in CIBC's 2007 Annual Accountability Report; and
- (iv) CIBC's Management Proxy Circular dated January 11, 2007 regarding CIBC's annual meeting of shareholders held on March 1, 2007.

All documents required to be incorporated by reference in this 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 Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus, but only for the purpose of the distribution of the Securities to which such Prospectus Supplement pertains.

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 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 Prospectus.

When a new annual information form and related annual financial statements is filed by CIBC and, where required, accepted by the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, the previous annual financial statements, all interim financial statements, material change reports and information circulars filed by CIBC prior to the commencement of CIBC's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

## **Share Capital and Subordinated Indebtedness**

On December 13, 2007, CIBC announced that on January 21, 2008 it would redeem, at par plus accrued and unpaid interest, all \$250,000,000 of its 4.75% Debentures due January 21, 2013. There have been no other material changes to the share capital or subordinated indebtedness of CIBC on a consolidated basis since October 31, 2007.

## **Canadian Imperial Bank of Commerce**

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 2007 AIF and CIBC's 2007 MD&A all of which are incorporated by reference into this Prospectus.

### **Description of Debt Securities**

The following describes certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, ranking equally and rateably with all other subordinated indebtedness of CIBC from time to time issued and outstanding. In the event of the insolvency or winding-up of CIBC, the subordinated indebtedness of CIBC, including the Debt Securities, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC and all other liabilities of CIBC except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

**The Debt Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act (Canada)*.**

The Debt Securities will be issued under one or more indentures (each, a "Trust Indenture"), in each case between CIBC and a trustee (a "Trustee") determined by CIBC in accordance with applicable laws. The statements made below relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Trust Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by CIBC. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Debt Securities being offered thereby.

Debt Securities may, at the option of CIBC as set out in a Prospectus Supplement, be issued in fully registered form, in bearer form or in "book-entry only" form. See "Book-Entry Only Securities" below. Debt Securities in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for the same aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the Trustee for the Debt Securities. No charge will be made to the holder for any such exchange or transfer except for any tax or government charge incidental thereto.

### **Description of Preferred Shares**

The following describes certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

#### **Certain Provisions of the Class A Preferred Shares as a Class**

The following is a summary of certain provisions attaching to the Class A Preferred Shares as a class.

#### ***Priority***

The Class A Preferred Shares rank in priority to the Class B Preferred Shares and the common shares of CIBC with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of CIBC. Each series of Class A Preferred Shares ranks on a parity with every other series of Class A Preferred Shares.

### ***Restrictions on Creation of Additional Class A Preferred Shares***

In addition to any shareholder approvals required by applicable law, the approval of the holders of the Class A Preferred Shares, given in the manner described under “—*Modification*” below, is required for any increase in the maximum aggregate consideration for which the Class A Preferred Shares may be issued and for the creation of any shares ranking prior to or on a parity with the Class A Preferred Shares.

### ***Modification***

Approval of amendments to the provisions of the Class A Preferred Shares as a class and any other authorization required to be given by the holders of Class A Preferred Shares may be given by a resolution carried by an affirmative vote of not less than  $66\frac{2}{3}\%$  of the votes cast at a meeting at which the holders of 10% of the outstanding Class A Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present would form the necessary quorum.

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

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Class A Preferred Shares will be entitled to receive an amount equal to the price at which such shares are issued together with such premium, if any, as shall have been provided for with respect to the Class A Preferred Shares of any series and, in the case of cumulative shares, all accrued and unpaid dividends calculated to the date of payment and, in the case of non-cumulative shares, all declared and unpaid dividends, before any amount is paid or any assets of CIBC are distributed to the holders of any shares ranking junior to the Class A Preferred Shares. Upon payment to the holders of the Class A Preferred Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the assets of CIBC.

### ***Voting Rights***

The directors of CIBC are empowered to set voting rights, if any, for each series of Class A Preferred Shares.

### **Certain Provisions of the Class B Preferred Shares as a Class**

The following is a summary of certain provisions attaching to the Class B Preferred Shares as a class.

### ***Priority***

The Class B Preferred Shares rank junior to the Class A Preferred Shares and are entitled to preference over the common shares of CIBC with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of CIBC. Each series of Class B Preferred Shares ranks on a parity with every other series of Class B Preferred Shares.

### ***Restrictions on Creation of Additional Preferred Shares***

In addition to any shareholder approvals required by applicable law, the approval of the holders of the Class B Preferred Shares, given in the manner described under “—*Modification*” below, is required (i) for any increase in the maximum aggregate consideration for which the Class B Preferred Shares or Class A Preferred Shares may be issued and for the creation of any shares ranking prior to or on parity with the Class B Preferred Shares, and (ii) if CIBC is in arrears in the payment of dividends on any outstanding series of the Class B Preferred Shares, for the issue of any additional Class B Preferred Shares or any shares ranking prior to or on a parity with the Class B Preferred Shares.

### ***Modification***

Approval of amendments to the provisions of the Class B Preferred Shares as a class and any other authorization required to be given by the holders of Class B Preferred Shares may be given by a resolution carried by an affirmative vote of not less than  $66\frac{2}{3}\%$  of the votes cast at a meeting at which the holders of 10% of the outstanding Class B Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present would form the necessary quorum.



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

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Class B Preferred Shares will be entitled to receive an amount equal to the price at which such shares are issued together with such premium, if any, as shall have been provided for with respect to the Class B Preferred Shares of any series and, in the case of cumulative shares, all accrued and unpaid preferential dividends calculated to the date of payment and, in the case of non-cumulative shares, all declared and unpaid dividends, the whole being paid first to the holders of Class A Preferred Shares before any amount is paid or any assets of CIBC are distributed to the holders of any shares ranking junior to the Class A Preferred Shares and thereafter to the holders of Class B Preferred Shares before any amount is paid or any assets of CIBC are distributed to the holders of any shares of any class ranking junior to the Class B Preferred Shares. Upon payment to the holders of the Class B Preferred Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the assets of CIBC.

### ***Voting Rights***

The directors of CIBC are empowered to set voting rights, if any, for each series of Class B Preferred Shares.

### **Book-Entry Only Securities**

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“CDS Participants”) in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, “CDS”). Each of the underwriters, dealers or agents, as the case may be, named in an accompanying Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, CIBC may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities 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 CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If CIBC determines, or CDS notifies CIBC in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and CIBC is unable to locate a qualified successor, or if CIBC at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

### ***Transfer, Conversion or Redemption of Securities***

Transfers of ownership, conversions or redemptions of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

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

### ***Payments and Notices***

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by CIBC to CDS or its nominee, as the case may be, as the registered holder of the Security and CIBC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of CIBC in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. CIBC understands that under existing policies of CDS and industry practices, if CIBC requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by CIBC, any Trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

CIBC, the underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any Trust Indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

### **Bank Act Restrictions and Approvals**

Under the Bank Act, CIBC, with the prior consent of the Superintendent, may redeem or purchase any of its shares unless there are reasonable grounds for believing that CIBC is, or the redemption or purchase would cause CIBC to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any direction to CIBC made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As at the date of this Prospectus no such direction to CIBC has been made.

### **Restraints on Bank Shares Under the Bank Act**

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. By way of summary, no person, or persons acting jointly or in concert, shall be a major shareholder of a bank if the bank has equity of \$5 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of 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 20% of that class of voting shares; or (ii) the aggregate of the 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, or persons acting jointly or in concert, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives Ministerial approval. For purposes of the Bank Act, a person 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 (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of such bank.

In addition, the Bank Act prohibits banks, including CIBC, from transferring or issuing shares of any class to Her Majesty in right of Canada or of a province, an agent of Her Majesty, a foreign government or an agent of a foreign government.

### **Earnings Coverage Ratio**

The following earnings coverage ratio does not reflect the issuance of any Securities under this Prospectus.

CIBC's dividend requirement on its Class A Preferred Shares that have been classified as shareholders' equity in the consolidated financial statements of CIBC, adjusted to a before-tax equivalent using an income tax rate of 32.64% for

the 12 months ended October 31, 2007, amounted to \$177.2 million for such period. CIBC's interest requirement on all subordinated indebtedness and preferred share liabilities, with interest on preferred share liabilities adjusted to a before-tax equivalent as for the Class A Preferred Shares as described above, and after adjustment for new issues and retirements, would amount to \$323.1 million for the 12 months ended October 31, 2007. CIBC's earnings before income taxes and interest on subordinated indebtedness and preferred share liabilities and net of non-controlling interests for the 12 months ended October 31, 2007 was \$4,155.0 million, which is 8.30 times CIBC's aggregate preferred dividend and interest requirements as described above for such period.

In calculating the dividend and interest coverage, foreign currency amounts have been converted to Canadian dollars using rates of exchange as at October 31, 2007 which, in the case of U.S. dollars, was \$0.9447 per US\$1.00 and in the case of Euros was \$1.3684 per €1.00.

### **Plan of Distribution**

CIBC may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, the purchase price of such Securities, the proceeds to CIBC from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

The Securities may also be sold directly by CIBC at such prices and upon such terms as agreed to by CIBC and the purchaser or through agents designated by CIBC from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by CIBC to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

CIBC may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of CIBC. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with CIBC to indemnification by CIBC against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States *Securities Act of 1933*, as amended.

## **Risk Factors**

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective purchasers should consider the categories of risks identified and discussed in CIBC's 2007 MD&A including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk and those related to general economic conditions.

## **Use of Proceeds**

Unless otherwise specified in a Prospectus Supplement, the net proceeds to CIBC from the sale of the Securities will be added to the general funds of CIBC.

## **Legal Matters**

Unless otherwise specified in the Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP. As at the date hereof, partners and associates of Blake, Cassels & Graydon LLP, beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of CIBC or any associates or affiliates of CIBC.

## **Purchasers' Statutory Rights**

Securities legislation in certain of the provinces and territories of Canada provides the purchaser with the right to withdraw from an agreement to purchase securities 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 if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the 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 advisor.

## Certificate of CIBC

Dated: December 19, 2007

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, will contain no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

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

(Signed) THOMAS D. WOODS  
Senior Executive Vice-President  
and Chief Financial Officer

On Behalf of the Board of Directors

(Signed) WILLIAM A. ETHERINGTON  
Director

(Signed) BRENT S. BELZBERG  
Director

### **Exhibit “A”: Auditors’ Consent**

We have read the Short Form Base Shelf Prospectus of Canadian Imperial Bank of Commerce (“CIBC”) dated December 19, 2007 relating to the offering of up to \$5,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares and Class B Preferred Shares (the “Prospectus”). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

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

(Signed) Ernst & Young LLP  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
December 19, 2007