

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B5
March 22, 2005

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

The information in this terms supplement is not complete and may be changed. This terms supplement relates to an effective Registration Statement under the Securities Act of 1933. We may not sell the Notes until we deliver a final term supplement. The terms supplement is not an offer to sell these Notes and is not soliciting an offer to buy these securities in any jurisdiction where the offer would not be permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-104577

Subject to completion, dated March 22, 2005

Terms Supplement No. 17
(to the Prospectus dated May 28, 2003
and the Prospectus Supplement dated May 28, 2003)

CANADIAN IMPERIAL BANK OF COMMERCE

2.00% Principal Protected Index-Linked Notes due April 29, 2010 (Linked to the Dow Jones Industrial AverageSM)

The Notes are our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank equally in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The Notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

The Notes accrue interest from April 29, 2005, at a fixed rate of 2.00% per annum (the "Coupon Payment Amount"). The Coupon Payment Amount will be paid semi-annually, on April 29 and October 29 of each year (each a "Coupon Payment Date"), or if such day is not a business day, the next succeeding business day. The first Coupon Payment Date will be October 31, 2005 and the last Coupon Payment Date will be the Maturity Date, April 29, 2010.

The performance of the Notes is linked to the Dow Jones Industrial AverageSM, which we will refer to as the "index." On the Maturity Date, we will pay you the full principal amount of your Notes, the final semi-annual Coupon Payment Amount and the Additional Index Return, if any. The Notes are principal protected such that the Additional Index Return Payment may not be less than zero and you will receive at least the full principal amount of your Notes and the final semi-annual Coupon Payment Amount at maturity.

The Additional Index Return Payment, per \$1,000 principal amount of Notes, will equal the greater of \$0 and the amount determined by the following formula:

$$\$1,000 \times \text{Upside Participation Rate} \times \frac{(\text{Monthly Average Index Level} - \text{Strike Index Level})}{\text{Initial Index Level}}$$

The Initial Index Level is the closing level of the index on April 26, 2005, which is .

The Strike Index Level is the Initial Index Level multiplied by 1.1.

The Upside Participation Rate is 100%.

The Monthly Average Index Level is the arithmetic average of the 60 closing values of the index on the 26th day of each calendar month (or if such day is not a trading day, the next succeeding trading day) during the term of the Notes. The first closing level is on May 26, 2005 and the last closing level is on April 26, 2010.

We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.Q."

Your investment in the Notes involves risks. Please read "Risk Factors" beginning on page TS-5 of this terms supplement and beginning on page S-2 of the accompanying prospectus supplement.

	Per Note	Total
Price to public	\$1,000.00	\$
Agents' commission	(1)	\$
Proceeds to us	(1)	\$

(1) The agents will receive a commission of \$30.00 per Note sold through their efforts. However, additional commissions have been granted in some instances. See "Supplemental Plan of Distribution" on page TS-33.

We will deliver the Notes in book-entry form only through The Depository Trust Company on or about April 29, 2005 against payment in immediately available funds.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this terms supplement and the accompanying prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

CIBC World Markets Corp., our indirect wholly-owned subsidiary, and the other agents referred to in this terms supplement have agreed to use their reasonable efforts to solicit offers to purchase the Notes as our agents. They may also purchase the Notes as principal at prices to be agreed upon at the time of sale. They may resell any Notes they purchase as principal at prevailing market prices, or at other prices, as they determine.

The agents may use this terms supplement and the accompanying prospectus supplement in the initial sale of any Notes. In addition, CIBC World Markets Corp. or any other affiliate of ours may use this terms supplement and the accompanying prospectus supplement in a secondary market transaction in any Note after its initial sale. Unless CIBC World Markets Corp. informs the purchaser otherwise in the confirmation of sale, this terms supplement and the accompanying prospectus supplement are being used in a secondary market transaction.

CIBC World Markets

H&R Block Financial Advisors, Inc.

The date of this terms supplement is

, 2005

"Dow JonesSM" and "Dow Jones Industrial AverageSM" are service marks of Dow Jones & Company, Inc. ("Dow Jones") and have been licensed for use by us and our affiliates. The Notes are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones makes no representation regarding the advisability of investing in the Notes.

TERMS SUPPLEMENT SUMMARY

The following summary answers some questions that you might have regarding the Notes in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this terms supplement and in the accompanying prospectus and prospectus supplement. You should carefully consider, among other things, the matters set forth in "Risk Factors." In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes. Please note that references to "CIBC," "we," "our," and "us" refer only to Canadian Imperial Bank of Commerce and not to its consolidated subsidiaries.

Key Terms

Issuer: Canadian Imperial Bank of Commerce
 Maturity Date: April 29, 2010
 Interest Payments: The Notes accrue interest from April 29, 2005, at a fixed rate of 2.00% per annum (the "Coupon Payment Amount"). The Coupon Payment Amount will be paid semi-annually, on April 29 and October 29 of each year (each a "Coupon Payment Date"), or if such day is not a business day, the next succeeding business day. The first Coupon Payment Date will be October 31, 2005 and the last Coupon Payment Date will be the Maturity Date, April 29, 2010.
 Underlying Index: The Dow Jones Industrial AverageSM
 Payment on Maturity Date: On the Maturity Date, we will pay you the full principal amount of your Notes, the final semi-annual Coupon Payment Amount and the Additional Index Return Payment, if any.
 Additional Index Return Payment: The Additional Index Return Payment, per \$1,000 principal amount of Notes, will equal the greater of:
 (a) \$0; and

(b) \$1,000 \times Upside Participation Rate \times $\frac{\text{(Monthly Average Index Level - Strike Index Level)}}{\text{Initial Index Level}}$

However, if the average percentage change in the value of the Underlying Index over the life of the Notes is less than or equal to 10.00%, the Additional Index Return Payment will be zero. This means that if the average value of the Underlying Index does not increase at least 10.00% over the initial value or goes down, you will receive only the principal amount of your Notes at maturity plus the final semi-annual Coupon Payment Amount.

Upside Participation Rate: 100%
 Monthly Average Index Level: The Monthly Average Index Level is the arithmetic average of the 60 closing values of the index on the 26th day of each calendar month (or if such day is not a trading day, the next succeeding trading day) during the term of the Notes. Each such date is referred to as a "determination date." The first determination date is on May 26, 2005 and the final determination date will be on April 26, 2010. A determination of the closing index level required to be made on a determination date may be postponed due to a market disruption event as described in "Specific Terms of the Notes Market Disruption Event."
 Initial Index Level: The Initial Index Level is the official closing level of the index on April 26, 2005, which is .
 Strike Index Level: The Strike Index Level is the Initial Index Level multiplied by 1.1.
 Listing: We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.Q."

QUESTIONS AND ANSWERS REGARDING THE NOTES

What are the Notes?

The Notes combine certain features of debt and equity by offering a fixed interest rate on the principal amount while the payment at maturity will consist of (1) the principal amount, (2) the final semi-annual Coupon Payment Amount and (3) an additional amount in cash based on the average percentage increase in value, if any, of the Underlying Index during the life of the Notes.

The Notes will mature on April 29, 2010. The Notes will be issued in denominations of \$1,000 or integral multiples of \$1,000. Unless otherwise specified, all references to currency in this terms supplement are to U.S. dollars. The Notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The Notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

Will I receive interest payments on the Notes?

The Notes accrue interest from April 29, 2005, at a fixed rate of 2.00% per annum (the "Coupon Payment Amount"). The Coupon Payment Amount will be paid semi-annually, on April 29 and October 29 of each year (each a "Coupon Payment Date"), or if such day is not a business day, the next succeeding business day. The first Coupon Payment Date will be October 31, 2005 and the last Coupon Payment Date will be the Maturity Date, April 29, 2010.

What will I receive at maturity?

On the maturity date, we will pay you the full principal amount of your Notes, the final semi-annual Coupon Payment Amount plus the Additional Index Return Payment, if any. The Additional Index Return Payment, per \$1,000 principal amount of Notes, will equal the greater of:

- (a) \$0; and
- (b)
$$\$1,000 \times \text{Upside Participation Rate} \times \frac{(\text{Monthly Average Index Level} - \text{Strike Index Level})}{\text{Initial Index Level}}$$

If the average percentage change in the Underlying Index is equal to or less than 10.00%, the Additional Index Return Payment will be zero and you will receive only the principal amount of your security plus the final semi-annual Coupon Payment Amount at maturity.

The "Upside Participation Rate" means 100%.

The Monthly Average Index Level is the arithmetic average of the 60 closing values of the index on the 26th day of each calendar month (or if such day is not a trading day, the next succeeding trading day) during the term of the Notes. Each such date is referred to as a "determination date." The first determination date is on May 26, 2005 and the final determination date will be on April 26, 2010. A determination of the closing index level required to be made on a determination date may be postponed due to a market disruption event as described in "Specific Terms of the Notes Market Disruption Event."

The "Initial Index Level" equals _____, which was the closing level of the index on April 26, 2005.

The "Strike Index Level" is the Initial Index Level multiplied by 1.1.

The Initial Index Level and the Monthly Average Index Level are subject to adjustment in certain circumstances, as we describe in "Specific Terms of the Notes Discontinuance of or Adjustments to the Index; Alteration of Method of Calculation."

What about United States federal income taxes?

For United States federal income tax purposes, the Notes are classified as debt instruments that provide for contingent interest. As a result, the Notes are considered to be issued with original issue discount, or "OID."

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

If you are a United States holder, you will be required to include a portion of such OID in income for each taxable year that you own Notes, regardless of the actual Coupon Payment Amount you receive on the Notes. Additionally, you generally will be required to recognize ordinary income on the gain, if any, realized on a sale, upon maturity, or other disposition of the Notes. See the section entitled "Supplemental U.S. Federal Income Tax Consequences."

Who publishes the Dow Jones Industrial Average and what does it measure?

The Dow Jones Industrial AverageSM is a price-weighted index published by Dow Jones & Company, Inc. ("Dow Jones") which means a component stock's weight in the index is based on its price per share rather than the total market capitalization of the issuer of that component stock. The index is designed to provide an indication of the composite price performance of 30 common stocks of corporations representing a broad cross-section of U.S. industry. The component stocks of the index are selected by the editors of *The Wall Street Journal* (the "WSJ"). The corporations represented in the index tend to be market leaders in their respective industries and their stocks are typically widely held by individuals and institutional investors. The corporations currently represented in the index are incorporated in the U.S. and its territories and their stocks are traded on the NYSE and the Nasdaq National Market.

The value of the index is the sum of the primary exchange prices of each of the 30 common stocks included in the index, divided by a divisor that is designed to provide a meaningful continuity in the value of the index. Because the index is price-weighted, stock splits or changes in the component stocks could result in distortions in the index value.

In order to prevent these distortions related to extrinsic factors, the divisor may be changed in accordance with a mathematical formula that reflects adjusted proportions within the index. The current divisor of the index is published daily in the WSJ and other publications. In addition, other statistics based on the index may be found in a variety of publicly available sources.

Please note that an investment in the Notes does not entitle you to any ownership interest in the stocks of the companies included in the index.

How has the index performed historically?

We have included a graph showing the quarter-end closing value of the index for each year from 1999 through March 14, 2005 in the section entitled "Historical Closing Levels of the Dow Jones Industrial AverageSM" in this terms supplement. We have provided this historical information to help you evaluate the behavior of the index in various economic environments, however, past performance of the index is not necessarily indicative of how the index will perform in the future.

Will the Notes be listed on a securities exchange?

We will apply to list the Notes on the American Stock Exchange, or AMEX, under the trading symbol "MRS.Q." The listing of the Notes on the AMEX will not necessarily ensure that a liquid trading market will be available for the Notes. Accordingly, you should be willing to hold your investment in the Notes until the maturity date. You should review the section entitled "Risk Factors There may not be an active trading market for the Notes. Sales in the secondary market may result in significant losses," in this terms supplement.

Tell me more about CIBC.

We are a leading North American financial institution which provides financial services to retail and small business banking customers as well as corporate and investment banking customers. At the end of our 2004 fiscal year, our total assets were in excess of C\$278 billion and as of February 28, 2005, we had a senior debt credit rating of Aa3 by Moody's and A+ by S&P®. We are headquartered in Toronto, Canada, and, as of October 31, 2004, had more than 37,000 employees located worldwide.

The range of banking services we offer includes: personal financial services, credit cards, mortgage lending, insurance, investment services, consumer and commercial credit, lease financing, treasury and private banking. In our fiscal year ended October 31, 2004, we generated revenue of approximately C\$11.8 billion and after-tax income of approximately C\$2.1 billion. Since 1997, we have been listed on the NYSE (ticker symbol BCM).

Who invests in the Notes?

The Notes are not suitable for all investors. The Notes might be considered by investors who are willing to forego market interest payments, such as floating interest rates paid on a conventional debt security, with a comparable credit rating in return for earning a fixed rate of 2.00% per annum and the possibility of earning a return if the Monthly Average Index Level exceeds the Initial Index Level by more than 10.00%.

You should carefully consider whether the Notes are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes.

What are some of the risks in owning the Notes?

Investing in the Notes involves a number of risks. We have described the most significant risks relating to the Notes under the heading "Risk Factors" in this terms supplement and in the accompanying prospectus supplement, which you should read before making an investment in the Notes.

TS-4

RISK FACTORS

An investment in the Notes is subject to the risks described below as well as described beginning on page S-2 of the accompanying prospectus supplement. The Notes are a riskier investment than ordinary debt securities. You should carefully consider whether the Notes are suited to your particular circumstances.

You will receive no more than the full principal amount of your Notes at maturity and the final semi-annual Coupon Payment Amount if the Monthly Average Index Level over the term of the Notes does not exceed the Initial Index Level by more than 10.00%.

It is possible that the index may not increase over the relevant period, or, even if it does increase, that the Monthly Average Index Level will not exceed the Initial Index Level by more than 10.00%. If the Monthly Average Index Level over the term of the Notes does not exceed the Initial Index Level by more than 10.00%, the amount of the Additional Index Return Payment will be zero. Consequently, you may receive only the full principal amount of your Notes and the final semi-annual Coupon Payment Amount at maturity and no Additional Index Return Payment on your investment.

Owning the Notes is not the same as owning the index stocks or a security directly linked to the performance of the index.

The return on your Notes will not reflect the return you would realize if you actually owned the common stocks comprising the index to which your Note is linked, or a security directly linked to the performance of the index and held such investment for a similar period because:

as more fully described in the next risk factor, the return is calculated based on the average of the closing index levels over 60 determination dates;

at a minimum, you will receive the full principal amount of your Notes and interest paid semi-annually at a fixed rate of 2.00% of the principal amount if the Notes are held to maturity; and

the level of the index is calculated in part by reference to the prices of the index stocks without taking into consideration the value of dividends paid on those index stocks.

You will not receive any dividends that may be paid on any of the index stocks by the index stock issuers. In addition, as an owner of the Notes, you will not have voting rights or any other rights that holders of index stocks may have.

The Monthly Average Index Level may be less than the index closing level at the maturity date of the Notes or may be less than the index closing level at other times during the term of the Notes.

Because the Monthly Average Index Level will be calculated based on the index closing level on 60 determination dates, the level of the index at the maturity date or at other times during the term of the Notes could be higher than the Monthly Average Index Level. This difference could be particularly large if there is a significant increase in the level of the index during the latter portion of the term of the Notes or if there is significant volatility in the index closing levels during the term of the Notes.

For example, if index closing levels decline or remain relatively constant during the first 48 determination dates, and then significantly increase above the Initial Index Level in the 12 determination dates prior to maturity, the Monthly Average Index Level will be significantly lower than the index closing level at maturity. This is because the Monthly Average Index Level will be based on the index closing level on all 60 determination dates. Similarly, if index closing levels steadily increase during the first 24 months and then steadily decrease back to the Initial Index Level by maturity, the Monthly Average Index Level will be significantly less than the index closing level at its peak.

Calculating the Monthly Average Index Level based on 60 determination dates is not equivalent to using either the index closing level at the maturity date or the average daily index closing level over the entire period. Since all of the 60 determination dates are prior to the maturity date, you will not have exposure to the actual performance of the index over the 5 year term of the Notes. Instead, you will have exposure to the average of the performance of the index on those 60 determination dates only.

You will be required to pay taxes on your Notes each year.

If you are a U.S. person, you generally will be required to pay taxes on ordinary income from your Notes over their term based upon an estimated yield for the Notes, regardless of the actual Coupon Payment Amount you receive on the Notes. The estimated yield is determined solely to calculate the amounts you will be taxed on prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize upon the sale or maturity of the Notes will be taxed as ordinary interest income. Conversely, if the actual payment at maturity for the Notes is less than the projected payment at maturity based on the estimated yield for the Notes, you would have an ordinary tax loss. If you purchase the Notes at a time other than the original issuance date, the tax consequences to you may be different. You should consult your tax advisor about your own tax situation.

For further information, you should refer to "Supplemental U.S. Federal Income Tax Consequences."

Changes that affect the index will affect the market value of your Notes and the amount you will receive at maturity.

The policies of Dow Jones concerning the calculation of the index, additions, deletions or substitutions of the index stocks and the manner in which changes affecting the index stocks or the issuers of the index stocks, such as stock dividends, reorganizations or mergers, are reflected in the index, could affect the index and, therefore, could affect the amount payable on the Notes at maturity, and the market value of the Notes prior to maturity. The amount payable on your Notes and their market value could also be affected if Dow Jones changes these policies, for example by changing the manner in which it calculates the index, or if Dow Jones discontinues or suspends calculation or publication of the index, in which case it may become difficult to determine the market value of the Notes. If events such as these occur, or if a closing index level on a determination date is not available because of a market disruption event or for any other reason, the calculation agent which initially will be us may determine the closing index level for that determination date and thus affect the amount payable at maturity. See "Specific Terms of the Notes Discontinuance of or Adjustments to the Index; Alteration of Methods of Calculation."

Historical levels of the index should not be taken as an indication of the future performance of the index during the term of the Notes.

The trading prices of the common stocks and any other equity securities underlying the Dow Jones Industrial AverageSM will determine the index level. As a result, it is impossible to predict whether the level of the index will rise or fall. Trading prices of the common stocks and any other equity securities underlying the Dow Jones Industrial AverageSM may be influenced by complex and interrelated political, economic, financial and/or other factors that can affect the market in which those securities are traded and the value of the underlying common stocks and other equity securities themselves.

Changes in our credit ratings may affect the value of the Notes.

Real or anticipated changes in our credit ratings may affect the trading value of the Notes. However, because your return on the Notes depends upon factors in addition to our ability to pay our obligations under the Notes, such as the percentage increase in the value of the index, trends in the movement of the index and the volatility of the index, an improvement in our credit ratings will not reduce the other investment risks related to the Notes.

There may not be an active trading market in the Notes. Sales in the secondary market may result in significant losses.

Although we will apply to have the Notes listed on the American Stock Exchange, there is no guarantee that we will be able to list the Notes. If the Notes are successfully listed, the secondary markets may not provide enough liquidity to allow you to trade or sell the Notes easily. Therefore, you should be willing to hold your Notes to maturity. If you sell your Notes before maturity, you may have to do so at a substantial discount from the issue price, and as a result, you may suffer substantial losses.

We and our affiliates have no affiliation with Dow Jones and are not responsible for its public disclosure of information.

We and our affiliates are not affiliated with Dow Jones in any way (except for the licensing arrangements discussed below in "The Dow Jones Industrial AverageSM License Agreement") and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the index. If the Dow Jones discontinues or suspends the calculation of the index, it may become difficult to calculate the index level on each determination date. In our role as calculation agent, we may designate a successor index if the index is discontinued. If we determine that no successor index comparable to the index exists, we will calculate the index level on each determination date in our role as calculation agent in accordance with the formula previously used to calculate the index, and we have the right to make adjustments or calculations we deem to be necessary to achieve an equitable result. See "Specific Terms of the Notes Market Disruption Event" and "Specific Terms of the Notes Discontinuation of or Adjustments to the Index; Alteration of Method of Calculation." Dow Jones is not involved in the offer of the Notes in any way and has no obligation to consider your interest as an owner of Notes in taking any actions that might affect the value of your Notes.

We have derived the information about Dow Jones and the index in this terms supplement from publicly available information, without independent verification. Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about the index or Dow Jones contained in this terms supplement. You, as an investor in the Notes, should make your own investigation into the index and Dow Jones.

There are potential conflicts of interest between you and the calculation agent.

We will initially serve as the calculation agent. We will, among other things, decide the amount, if any, of the return paid out to you on the Notes at maturity and determine the closing index levels on each determination date. For a description of our role as calculation agent, see "Specific Terms of the Notes Role of Calculation Agent." In our role as calculation agent, we will exercise our judgment when performing our functions. For example, we may have to determine whether a market disruption event affecting index stocks or the index has occurred or is continuing on a determination date. Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any of our determinations in our role as calculation agent.

Since these determinations by us as calculation agent may affect the market value of the Notes, we may have a conflict of interest if we need to make any such decision.

We can postpone a determination of the closing index level on a determination date if a market disruption event occurs on such date.

In our role as calculation agent, we may postpone any determination of a closing index level if we determine that on the applicable determination date, a market disruption event has occurred or is continuing. If such a postponement occurs, in our role as calculation agent, we will determine the closing level of the index on the first trading day after that date on

which no market disruption event occurs or is continuing. In no event, however, will the necessary determination be postponed for more than eight consecutive trading days immediately following the originally scheduled determination date.

If a determination date is postponed to the last possible day, but a market disruption event occurs or is continuing on that day, that day will nevertheless be the date on which the determination will be made. In such an event, in our role as calculation agent, we will determine the closing index level in accordance with the formula for determining the index level in effect before the market disruption event. This determination may involve estimating the value of securities included in the index.

If the determination of the closing index level on the final determination date is postponed as a result of a market disruption event, the maturity of the Notes will be postponed until three business days after such determination is made.

TS-8

USE OF PROCEEDS

We will use the net proceeds from the sale of the Notes for general corporate purposes, which may include additions to working capital, investments in or extensions of credit to our subsidiaries and the repayment of indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the twelve months ended October 31 for the years 1999 through 2004 and for the period ended January 31, 2005, calculated in accordance with generally accepted accounting principles in Canada and the United States.

	2005	Twelve months ended October 31,					
	(through January 31, 2005)	2004	2003	2002	2001	2000	1999
Canadian GAAP:(1)							
Excluding interest on deposits	2.87	2.60	1.95	1.16	1.68	1.85	1.37
Including interest on deposits	1.63	1.55	1.35	1.04	1.17	1.23	1.12
U.S. GAAP:							
Excluding interest on deposits	(2)	2.78	2.18	(3)	1.82	1.85	1.46
Including interest on deposits	(2)	1.59	1.42	(3)	1.20	1.23	1.15

- (1) Ratios for the twelve months ended October 31 for the years 1999 through 2004 have been restated due to retroactive adoption of amendments to the Canadian Institute of Chartered accountants handbook section 3860, "Financial Instruments Disclosure and Presentation," on November 1, 2004.
- (2) No U.S. GAAP information is provided for the period ended January 31, 2005 because a U.S. GAAP reconciliation was not required for this period.
- (3) Earnings for the year ended October 31, 2002 were inadequate to cover fixed charges as calculated under U.S. GAAP (both excluding and including interest on deposits) by C\$291 million.

THE DOW JONES INDUSTRIAL AVERAGESM

Unless otherwise stated, all information herein on the index is derived from Dow Jones or other publicly available sources. This information reflects the policies of Dow Jones as stated in the publicly available sources and the policies are subject to change by Dow Jones. Dow Jones is under no obligation to continue to publish the index and may discontinue publication of the index at any time.

The index is a price-weighted index, *i.e.*, the weight of a component stock in the index is based on its price per share rather than the total market capitalization of the issuer of the component stock, comprised of 30 common stocks chosen by the editors of the WSJ as representative of the broad market of U.S. industry. The corporations represented in the index tend to be leaders within their respective industries and their stocks are typically widely held by individuals and institutional investors. Changes in the composition of the index are made entirely by the editors of the WSJ without consultation with the corporations represented in the index, any stock exchange, any official agency or us. Changes to the common stocks included in the index tend to be made infrequently. Historically, most substitutions have been the result of mergers, but from time to time, changes may be made to achieve what the editors of the WSJ deem to be a more accurate representation of the broad market of U.S. industry. In choosing a new corporation for the index, the editors of the WSJ look for leading industrial companies with a successful history of growth and wide interest among investors. The component stocks of the index may be changed at any time for any reason. Dow Jones, publisher of the WSJ, is not affiliated with us and has not participated in any way in the creation of the Notes.

The index initially consisted of 12 common stocks and was first published in the WSJ in 1896. The index was increased to include 20 common stocks in 1916 and to 30 common stocks in 1928. The number of common stocks in the index has remained at 30 since 1928, and, in an effort to maintain continuity, the constituent corporations represented in the index have been changed on a relatively infrequent basis.

The value of the index is the sum of the primary exchange prices of each of the 30 common stocks included in the index, divided by a divisor that is designed to provide a meaningful continuity in the value of the index. Because the index is price-weighted, stock splits or changes in the component stocks could result in distortions in the index value. In order to prevent these distortions related to extrinsic factors, the divisor is changed in accordance with a mathematical formula that reflects adjusted proportions within the index. The current divisor of the index is published daily in the WSJ and other publications. In addition, other statistics based on the index may be found in a variety of publicly available sources.

The following table presents the exchange, the listing symbol, the style, the industry group, the weight of the component's security within the Dow Jones Industrial AverageSM, and the closing price for each of the component stocks in the index based on publicly available information as of March 14, 2005.

Issuer of Component Stock	Price Exchange	Symbol	Style	Industry	Wghtg.	US\$ Close
3M Co.	New York SE	MMM	GRO	Industrial Diversified	5.8749	85.9
Alcoa Inc.	New York SE	AA	VAL	Aluminum	2.1325	31.18
Altria Group Inc.	New York SE	MO	VAL	Tobacco	4.4571	65.17
American Express Co.	New York SE	AXP	GRO	Diversified Financial	3.6829	53.85
American International Group Inc.	New York SE	AIG	GRO	Insurance Full-Line	4.3669	63.85
Boeing Co.	New York SE	BA	N/A	Aerospace	3.9469	57.71
Caterpillar Inc.	New York SE	CAT	GRO	Heavy Machinery	6.6019	96.53
Citigroup Inc.	New York SE	C	VAL	Diversified Financial	3.2979	48.22

TS-10

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

Coca-Cola Co.	New York SE	KO	GRO	Soft Drinks	2.8957	42.34
E.I. DuPont de Nemours & Co.	New York SE	DD	VAL	Chemicals Commodity	3.6891	53.94
Exxon Mobil Corp.	New York SE	XOM	VAL	Oil Companies Major	4.1911	61.28
General Electric Co.	New York SE	GE	VAL	Industrial Diversified	2.4772	36.22
General Motors Corp.	New York SE	GM	VAL	Automobile Manufacturers	2.3479	34.33
Hewlett-Packard Co.	New York SE	HPQ	VAL	Computers	1.3815	20.2
Home Depot Inc.	New York SE	HD	GRO	Retailers Specialty	2.6994	39.47
Honeywell International Inc.	New York SE	HON	VAL	Industrial Diversified	2.6605	38.9
Intel Corp.	NASDAQ NMS	INTC	GRO	Semiconductors	1.6599	24.27
International Business Machines Corp.	New York SE	IBM	GRO	Computers	6.2853	91.9
Johnson & Johnson	New York SE	JNJ	GRO	Pharmaceuticals	4.6384	67.82
J.P. Morgan Chase & Co.	New York SE	JPM	VAL	Banks Ex-S&L	2.4929	36.45
McDonald's Corp.	New York SE	MCD	VAL	Restaurants	2.2542	32.96
Merck & Co. Inc.	New York SE	MRK	VAL	Pharmaceuticals	2.2084	32.29
Microsoft Corp.	NASDAQ NMS	MSFT	GRO	Software	1.718	25.12
Pfizer Inc.	New York SE	PFE	GRO	Pharmaceuticals	1.8145	26.53
Procter & Gamble Co.	New York SE	PG	GRO	Household Products Nondurable	3.6419	53.25
SBC Communications Inc.	New York SE	SBC	VAL	Fixed-Line Communications	1.6476	24.09
United Technologies Corp.	New York SE	UTX	GRO	Aerospace	7.0431	102.98
Verizon Communications Inc.	New York SE	VZ	VAL	Fixed-Line Communications	2.4676	36.08
Wal-Mart Stores Inc.	New York SE	WMT	GRO	Retailers Broadline	3.5085	51.3
Walt Disney Co.	New York SE	DIS	GRO	Broadcasting	1.9164	28.02

- (1) The inclusion of a component stock in the index should not be considered a recommendation to buy or sell that stock, and neither us nor any of our affiliates make any representation to any purchaser of the Notes as to the performance of the index or any component stock. Beneficial owners of the Notes will not have any right to the component stocks or any dividends paid on the component stocks.
- (2) Information obtained from djindexes.com as of March 14, 2005.

License Agreement

"Dow Jones", "Dow Jones Industrial AverageSM", and "DJIASM" are service marks of Dow Jones & Company, Inc. Dow Jones has no relationship to Canadian Imperial Bank of Commerce or CIBC World Markets, other than the licensing of the Dow Jones Industrial AverageSM and its service marks for use in connection with the Notes.

Dow Jones does not:

Sponsor, endorse, sell or promote the Notes.

Recommend that any person invest in the Notes or any other securities.

Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

Have any responsibility or liability for the administration, management or marketing of the Notes.

Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Dow Jones Industrial AverageSM or have any obligation to do so.

Dow Jones will not have any liability in connection with the Notes. Specifically,

Dow Jones does not make any warranty, express or implied, and Dow Jones disclaims any warranty about:

The results to be obtained by the Notes, the beneficial owner of the Notes or any other person in connection with the use of the Dow Jones Industrial AverageSM and the data included in the Dow Jones Industrial AverageSM;

The accuracy or completeness of the Dow Jones Industrial AverageSM and its data; and

The merchantability and the fitness for a particular purpose or use of the Dow Jones Industrial AverageSM and its data;

Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Industrial AverageSM or its data; and

Under no circumstances will Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if Dow Jones knows that they might occur.

The licensing agreement between Dow Jones and CIBC is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

HISTORICAL CLOSING LEVELS OF THE DOW JONES INDUSTRIAL AVERAGESM

Since its inception, the index has experienced significant fluctuations and volatility. Any historical upward or downward trend in the value of the index during any period shown below is not an indication that the value of the index is more or less likely to increase or decrease at any time during the term of the Notes. You should not take the historical index levels as an indication of future performance of the index. We cannot assure you that the future performance of the index or the component securities will result in you receiving an amount greater than the principal amount of your Notes on the maturity date. The actual performance of the index over the life of the Notes may bear little relation to the historical levels shown below.

The table below sets forth the high, the low, and the last closing levels at the end of each calendar quarter of the Dow Jones Industrial AverageSM for the calendar years 1999, 2000, 2001, 2002, 2003 and 2004 and the First Quarter of 2005 up to and including March 14, 2005. The closing levels listed in the table below were obtained from Bloomberg Financial Services, without independent verification.

QUARTER ENDED	HIGH	LOW	CLOSE
1999			
First Quarter	10,006.78	9,120.67	9,786.16
Second Quarter	11,107.19	9,832.51	10,970.80
Third Quarter	11,326.04	10,213.48	10,336.95
Fourth Quarter	11,497.12	10,019.71	11,497.12
2000			
First Quarter	11,722.98	9,796.03	10,921.92
Second Quarter	11,287.08	9,796.03	10,447.89

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

QUARTER ENDED	HIGH	LOW	CLOSE
Third Quarter	11,310.64	10,376.12	10,650.92
Fourth Quarter	10,977.21	9,975.02	10,786.85

TS-12

2001			
First Quarter	10,963.63	9,389.48	9,878.78
Second Quarter	11,337.92	9,485.71	10,502.40
Third Quarter	10,610.00	8,235.81	8,847.56
Fourth Quarter	10,136.99	8,836.83	10,021.50

2002			
First Quarter	10,635.25	9,618.24	10,403.94
Second Quarter	10,381.73	9,120.11	9,243.26
Third Quarter	9,379.50	7,591.33	7,591.93
Fourth Quarter	8,931.68	7,286.27	8,341.63

2003			
First Quarter	8,842.62	7,524.06	7,992.13
Second Quarter	9,323.02	8,069.86	8,985.44
Third Quarter	9,659.13	9,036.04	9,275.06
Fourth Quarter	10,453.92	9,469.20	10,453.92

2004			
First Quarter	10,737.70	10,048.23	10,357.70
Second Quarter	10,570.81	9,906.91	10,435.48
Third Quarter	10,342.79	9,814.59	10,080.27
Fourth Quarter	10,854.54	9,749.99	10,783.01

2005			
First Quarter (through March 14, 2005)	10,984.46	10,368.61	10,804.51

TS-13

HYPOTHETICAL EXAMPLES

The following chart shows the hypothetical payment at maturity on \$1,000 principal amount of Notes, assuming an Initial Index Level of 10,900, a Strike Index Level of 11,990, an Upside Participation Rate of 100% and a final Coupon Payment Amount of \$10.00.

Hypothetical Additional Index Return	Hypothetical Percentage Change	Hypothetical Additional Index Return Payment	Coupon Payment Amount (final semi- annual Coupon Payment)	Hypothetical Payment on Maturity Date	Total Interim Rate of Return (IRR) Compounded Semi-Annually
22890	100.00%	1000 \$	10.00 \$	2,010.00	15.853873%
21800	90.00%	900 \$	10.00 \$	1,910.00	14.787606%
20710	80.00%	800 \$	10.00 \$	1,810.00	13.670755%
19620	70.00%	700 \$	10.00 \$	1,710.00	12.497955%
18530	60.00%	600 \$	10.00 \$	1,610.00	11.262920%
17440	50.00%	500 \$	10.00 \$	1,510.00	9.958214%
16350	40.00%	400 \$	10.00 \$	1,410.00	8.574953%
15260	30.00%	300 \$	10.00 \$	1,310.00	7.102393%
14170	20.00%	200 \$	10.00 \$	1,210.00	5.527369%
13080	10.00%	100 \$	10.00 \$	1,110.00	3.833494%
10900	0.00%	0 \$	10.00 \$	1,010.00	2.000000%
10900	-10.00%	0 \$	10.00 \$	1,010.00	2.000000%
9810	-20.00%	0 \$	10.00 \$	1,010.00	2.000000%
8720	-30.00%	0 \$	10.00 \$	1,010.00	2.000000%
7630	-40.00%	0 \$	10.00 \$	1,010.00	2.000000%
6540	-50.00%	0 \$	10.00 \$	1,010.00	2.000000%

Because the Notes are principal protected and the Additional Index Return Payment cannot be negative, you will always receive at least \$1,000 per Note and interest paid semi-annually at a fixed rate of 2.00% of the principal amount if the Notes are held to maturity.

These results are based solely on the hypothetical example cited. You should consider carefully whether the Notes are suitable to your investment goals.

Hypothetical Examples of Amounts Payable at Maturity

The movement of the index over the term of the Notes may have a significant effect on the Additional Index Return Payment because the Monthly Average Index Level is equal to the arithmetic average of the index closing level on each determination date.

The following examples illustrate the Additional Index Return Payment on a hypothetical investment of \$1,000 under various 60 determination dates scenarios. Each scenario assumes a hypothetical Initial Index Level of 10,900, a Strike Index Value of 11,990 and that the Notes are held to maturity. Under each scenario, if you hold the Notes until maturity, you will receive at least \$1,000 per Note and the final semi-annual Coupon Payment Amount.

Example

1: The level of the index steadily increases from the Initial Index Level of 10,900 to an index closing level at maturity of 14,702.47, the Monthly Average Index Level is 12,738.26:

CIBC Steady Increase

Period	Index Value
0	10,900.00
1	10,954.50
2	11,009.27
3	11,064.32
4	11,119.64
5	11,175.24
6	11,231.11
7	11,287.27
8	11,343.71
9	11,400.43
10	11,457.43
11	11,514.71
12	11,572.29
13	11,630.15
14	11,688.30
15	11,746.74
16	11,805.48
17	11,864.50
18	11,923.83
19	11,983.44
20	12,043.36
21	12,103.58
22	12,164.10
23	12,224.92
24	12,286.04
25	12,347.47
26	12,409.21
27	12,471.26
28	12,533.61
29	12,596.28
30	12,659.26
31	12,722.56
32	12,786.17

33	12,850.10
34	12,914.35
35	12,978.92
36	13,043.82
37	13,109.04
38	13,174.58
39	13,240.45
40	13,306.66
41	13,373.19
42	13,440.06
43	13,507.26
44	13,574.79
45	13,642.67
46	13,710.88
47	13,779.43
48	13,848.33
49	13,917.57
50	13,987.16
51	14,057.10
52	14,127.38
53	14,198.02
54	14,269.01
55	14,340.35
56	14,412.06
57	14,484.12
58	14,556.54
59	14,629.32
60	14,702.47

Additional Index Return Payment per \$1,000 Note equals the greater of:

\$0; and

$$\$1,000 \times \frac{12,738.26 - 11,990}{10,900} \times 1.00 = \$68.65$$

Final semi-annual Coupon Payment Amount at maturity = \$10.00

Amount payable at maturity = \$1,078.65

Although the index closing level at maturity is 14,702.47, the Monthly Average Index Level is 12,738.26. The Monthly Average Index Level is what is used to calculate the Additional Index Return Payment.

Example

2: The level of the index initially decreased and then increases back above its Initial Index Level of 10,900 to an index closing level at maturity of 11,734.66, the Monthly Average Index Level is 10,323.23:

CIBC - Down Then Up

Period	Index Value
0	10,900.00
1	10,845.50
2	10,791.27
3	10,737.32
4	10,683.63
5	10,630.21
6	10,577.06
7	10,524.18
8	10,471.55
9	10,419.20
10	10,367.10
11	10,315.26
12	10,263.69
13	10,212.37
14	10,161.31
15	10,110.50
16	10,059.95
17	10,009.65
18	9,959.60
19	9,909.80
20	9,860.25
21	9,810.95
22	9,761.90
23	9,713.09
24	9,664.52
25	9,616.20
26	9,568.12
27	9,520.28
28	9,472.68
29	9,425.31
30	9,378.19
31	9,448.52
32	9,519.39
33	9,590.78
34	9,662.71

35	9,735.18
36	9,808.20
37	9,881.76
38	9,955.87
39	10,030.54
40	10,105.77
41	10,181.56
42	10,257.93
43	10,334.86
44	10,412.37
45	10,490.47
46	10,569.14
47	10,648.41
48	10,728.28
49	10,808.74
50	10,889.80
51	10,971.48
52	11,053.76
53	11,136.67
54	11,220.19
55	11,304.34
56	11,389.12
57	11,474.54
58	11,560.60
59	11,647.31
60	11,734.66

Additional Index Return Payment per \$1,000 Note equals the greater of:

\$0; and

$$\$1,000 \times \frac{10,323.23 - 11,990.00}{10,900} \times 1.00 = \$-152.91$$

Final semi-annual Coupon Payment Amount at maturity = \$10.00

Amount payable at maturity = \$1,010

Although the index closing level at maturity is 11,734.66, the Monthly Average Index Level is 10,323.23. The Monthly Average Index Level is what is used to calculate the Additional Index Return Payment. The additional amount payable at maturity is zero because the Monthly Average Index Level is less than the Initial Index Level.

Example

3: The level of the index initially increases from the Initial Index Level of 10,900 and then steadily decreases to an index closing level at maturity of 11,734.66; the Monthly Average Index Level is 12,447.61:

CIBC - Increase then Decrease

Period	Index Value
0	10,900.00
1	10,981.75
2	11,064.11
3	11,147.09
4	11,230.70
5	11,314.93
6	11,399.79
7	11,485.29
8	11,571.43
9	11,658.21
10	11,745.65
11	11,833.74
12	11,922.50
13	12,011.91
14	12,102.00
15	12,192.77
16	12,284.21
17	12,376.35
18	12,469.17
19	12,562.69
20	12,656.91
21	12,751.83
22	12,847.47
23	12,943.83
24	13,040.91
25	13,138.71
26	13,237.25
27	13,336.53
28	13,436.56
29	13,537.33
30	13,638.86
31	13,570.67
32	13,502.81
33	13,435.30
34	13,368.12
35	13,301.28

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

36	13,234.78
37	13,168.60
38	13,102.76
39	13,037.25
40	12,972.06
41	12,907.20
42	12,842.66
43	12,778.45
44	12,714.56
45	12,650.99
46	12,587.73
47	12,524.79
48	12,462.17
49	12,399.86
50	12,337.86
51	12,276.17
52	12,214.79
53	12,153.71
54	12,092.95
55	12,032.48
56	11,972.32
57	11,912.46
58	11,852.89
59	11,793.63
60	11,734.66

Additional Index Return Payment per \$1,000 Note equals the greater of:

\$0; and

$$\$1,000 \times \frac{12,447.61 - 11,990}{10,900} \times 1.00 = \$41.98$$

Final semi-annual Coupon Payment Amount at maturity = \$10.00

Amount payable at maturity = \$1,051.98

Although the index closing level at maturity is 11,734.66, the Monthly Average Index Level is 12,447.61. The Monthly Average Index Level is what is used to calculate the Additional Index Return Payment.

TS-20

Example

4: The level of the index steadily decreases from the Initial Index Level of 10,900 to an index closing level at maturity of 8,068.84; the Monthly Average Index Level is 9,390.00:

CIBC Steady Decrease

Period	Index Value
0	10,900.00
1	10,845.50
2	10,791.27
3	10,737.32
4	10,683.63
5	10,630.21
6	10,577.06
7	10,524.18
8	10,471.55
9	10,419.20
10	10,367.10
11	10,315.26
12	10,263.69
13	10,212.37
14	10,161.31
15	10,110.50
16	10,059.95
17	10,009.65
18	9,959.60
19	9,909.80
20	9,860.25
21	9,810.95
22	9,761.90
23	9,713.09
24	9,664.52
25	9,616.20
26	9,568.12
27	9,520.28
28	9,472.68
29	9,425.31
30	9,378.19
31	9,331.30
32	9,284.64
33	9,238.22
34	9,192.03
35	9,146.07

36	9,100.34
37	9,054.83
38	9,009.56
39	8,964.51
40	8,919.69
41	8,875.09
42	8,830.72
43	8,786.56
44	8,742.63
45	8,698.92
46	8,655.42
47	8,612.14
48	8,569.08
49	8,526.24
50	8,483.61
51	8,441.19
52	8,398.98
53	8,356.99
54	8,315.20
55	8,273.63
56	8,232.26
57	8,191.10
58	8,150.14
59	8,109.39
60	8,068.84

Additional Index Return Payment per \$1,000 Note equals the greater of:

\$0; and

$$\begin{array}{r}
 \$1,000 \\
 \times \\
 \hline
 9,390.00 - 11,990 \\
 \hline
 10,900 \\
 \times \\
 1.00 = \$ -238.53
 \end{array}$$

Final semi-annual Coupon Payment Amount at Maturity = \$10.00

Amount payable at maturity = \$1,010

The Additional Index Return Payment is zero because the Monthly Average Index Level is less than the Initial Index Level.

SPECIFIC TERMS OF THE NOTES

In this section, references to "holders" mean those who own the Notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in the Notes registered in street name or in the Notes issued in book-entry form through The Depository Trust Company or another depository. Owners of beneficial interests in the Notes should read the section entitled "Clearance and Settlement" in the accompanying prospectus supplement.

The Notes are part of a series of debt securities entitled "2.00% Principal Protected Index-Linked Notes due April 29, 2010 (Linked to the Dow Jones Industrial AverageSM)" that we may issue under the indenture, described in the accompanying prospectus supplement and prospectus, from time to time. This terms supplement summarizes specific financial and other terms that apply to the Notes. Terms that apply generally to all equity linked notes are described in "Description of Notes Equity-Linked Notes" in the accompanying prospectus supplement. The terms described below supplement those described in the accompanying prospectus supplement and, if the terms described below are inconsistent with those described there, the terms described below are controlling.

Please note that the information about the price to the public and our net proceeds on the front cover of this terms supplement relates only to the initial sale of the Notes. If you have purchased the Notes in a secondary market transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

We describe the terms of the Notes in more detail below. References to "index" are to the Dow Jones Industrial AverageSM.

Denominations

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

Ranking

The Notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The Notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

Interest

The Notes accrue interest from April 29, 2005, at a fixed rate of 2.00% per annum (the "Coupon Payment Amount"). The Coupon Payment Amount will be paid semi-annually, on April 29 and October 29 of each year (each a "Coupon Payment Date"), or if such day is not a business day, the next succeeding business day. The first Coupon Payment Date will be October 31, 2005 and the last Coupon Payment Date will be the Maturity Date, April 29, 2010.

Payment at Maturity

On the Maturity Date, we will pay you the full principal amount of your Notes, the final semi-annual Coupon Payment Amount and the Additional Index Return, if any.

The Additional Index Return Payment, per \$1,000 principal amount of Notes, will equal the greater of:

(a) \$0; and

(b)
$$\$1,000 \times \text{Upside Participation Rate} \times \frac{(\text{Monthly Average Index Level} - \text{Strike Index Level})}{\text{Initial Index Level}}$$

The "Upside Participation Rate" means 100%.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

The "Monthly Average Index Level" is the arithmetic average of the 60 closing values of the index on the 26th day of each calendar month (or if such day is not a trading day, the next succeeding trading day) during the term of the Notes. Each such date is referred to as a "determination date." The first determination date is on May 26, 2005, and the final determination date will be on April 26, 2010. A

TS-23

determination of the closing index level required to be made on a determination date may be postponed due to a market disruption event as described in "Specific Terms of the Notes Market Disruption Event."

The "Initial Index Level" is _____, which was the official closing level of the index on April 26, 2005.

The "Strike Index Level" is the Initial Index Level Multiplied by 1.1.

Business Day

A business day is a trading day that is not a day on which banking institutions in New York City are authorized or required by law to close. If the maturity date is not a business day, we will make the payment scheduled to be made on that date on the next succeeding business day, but we will not pay any interest on that payment during the period from and after the scheduled maturity date.

Trading Day

A trading day is a day, as determined by the calculation agent, on which trading is generally conducted on the relevant exchange(s) for securities underlying the index.

If a determination date, other than the final determination date, is not a trading day, we will make such determination on the next succeeding trading day. If the final determination date is not a trading day, we will make such determination on the immediately preceding trading day.

Maturity Date

The maturity date will be April 29, 2010. The maturity date may be extended if the final determination date is postponed as a result of a market disruption event, as described in "Market Disruption Event" below. In that case, the maturity date will be the third business day following the final determination date.

Market Disruption Event

The determination of the closing index level on any determination date may be postponed if the calculation agent determines that, on that determination date, a market disruption event has occurred or is continuing. If such a postponement occurs, the determination date will be the first trading day on which no market disruption event occurs or is continuing.

If a market disruption event continues for eight consecutive scheduled trading days after the originally scheduled determination date, then the eighth trading day after that date will be deemed to be the determination date and the closing index level will be determined by the calculation agent in accordance with the formula for and method of calculating the index level last in effect before the market disruption event, using the trading or quoted price on that date of each security in the index. If, because of the market disruption event, the calculation agent is unable to so determine the trading or quoted price of any security in the index, the calculation agent will estimate, in good faith, the value of such security as of that date.

A "market disruption event" means an early closure or the occurrence or existence of a trading disruption or an exchange disruption, which in either case the calculation agent determines is material, at any time during the one hour period that ends at the time the index is to be valued.

"Early closure" means the closure on a trading day of any relevant exchange relating to securities that comprise 20 percent or more of the level of the index (or any exchanges or quotation systems on which the calculation agent determines trading has a material effect on the overall market for options and futures contracts relating to the index) prior to its scheduled closing time unless such earlier closing time is announced by such exchanges at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such exchanges on such day and (b) the submission deadline for orders to be entered into the relevant exchange systems for execution at the valuation time on such day.

A "trading disruption" is (a) any suspension of or limitation imposed on

trading by the relevant exchange (or any exchanges or quotation systems on which the calculation agent determines trading has a material effect on the overall market for options and futures contracts relating to the index) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise (1) on any relevant exchanges relating to securities that comprise 20 percent or more of the level of the index, or (2) in futures or options contracts relating to index stocks on any exchanges or quotation systems on which we determine trading has a material effect on the overall market for index options and futures contracts, or (b) any event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of us or any person that does not deal at arm's length with us which has or will have a material adverse effect on the ability of equity dealers generally to place, maintain or modify hedges of positions in respect of the index.

An "exchange disruption" is any event (other than an early closure) that disrupts or impairs (as determined by the calculation agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, securities that comprise 20 percent or more of the level of the index on the relevant exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to the index on any relevant related exchange.

Redemption upon Optional Tax Redemption

We have the right to redeem the Notes in the circumstances described under "Description of Notes Redemption and Repayment of Notes Tax Redemption" in the accompanying prospectus supplement. If we exercise this right, the redemption price of the Notes will be determined by the calculation agent in a manner reasonably calculated to preserve your and our relative economic position.

Discontinuance of or Adjustments to the Index; Alteration of Method of Calculation

If Dow Jones does not calculate or announce the index, if the index is calculated and announced by a successor index sponsor acceptable to us, or if the index is replaced by a successor index using, as determined by the calculation agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the index, then we will deem that successor index to be the index for the purposes of determinations pertaining to the Notes.

If an "index adjustment event occurs," then the calculation agent will determine if the index adjustment event has a material effect on the potential amount payable under the Notes and, if so, the calculation agent will calculate the closing level using, instead of the published level for the index, the level for the index as of that determination date and for all determination dates after that determined by the calculation agent in accordance with the formula for and method of calculating the index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the index immediately prior to that index adjustment event.

If the calculation agent determines, in its sole discretion, that the calculations described in the previous paragraph will not achieve an equitable result or are impracticable, then the calculation agent may make such further calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a level of a stock index comparable to the index or such successor index, as the case may be, as if the index adjustment event had not occurred, and the calculation agent will calculate the index closing level and the Initial Index Level, if necessary, with reference to the index or such successor index, as adjusted. Accordingly, if the method of calculating the index or a successor index is modified so that the level of such index is a fraction of what it would have been if it had not

been modified (e.g., due to a split in the index), then the calculation agent will adjust such index in order to arrive at a level of the index or such successor index as if it had not been modified (e.g., as if such split had not occurred). We will notify you in a reasonable manner of any such adjustments or calculations.

An "index adjustment event" occurs if (a) Dow Jones announces, on or prior to any determination date, that it will make a material change in the formula for or the method of calculating the index or in any other way materially modifies the index or permanently cancels the index and no successor index exists or (b) Dow Jones fails, on any determination date, to calculate and announce the index (other than a modification prescribed in that formula or method to maintain the index in the event of changes in constituent stock and capitalization and other routine events).

If, during the term of the Notes, any closing level published by Dow Jones that is utilized for any calculation of amounts payable under the Notes is subsequently corrected and the correction is published by Dow Jones, we will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the amounts payable under the Notes to account for such correction; provided, that if any correction is made by Dow Jones to the closing index level on the final determination date, we will make the adjustment described above as to the final determination date only if the correction is published by Dow Jones within one scheduled trading day after the final determination date.

Manner of Payment and Delivery

Any payment on or delivery of the Notes at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in Wilmington, Delaware, but only when the Notes are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depository.

Role of the Calculation Agent

We will serve initially as the calculation agent. We may change the calculation agent after the original issue date of the Notes without notice. In our role as calculation agent, we will make all determinations regarding the closing index levels on determination dates, the amount of the Additional Index Return Payment at maturity, market disruption events, extraordinary events, business days, trading days and the amounts payable in respect of your Notes. Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any determinations we make in our role as calculation agent.

HEDGING

In anticipation of the sale of the Notes, we or our affiliates expect to enter into hedging transactions involving purchases of securities included in or linked to the index and/or listed and/or over-the-counter options or futures on index stocks or listed and/or over-the-counter options, futures or exchange-traded funds on the index. From time to time, we or our affiliates may enter into additional hedging transactions or unwind those we have entered into. In this regard, we or our affiliates may:

acquire or dispose of long or short positions in securities of issuers of the index stocks,

acquire or dispose of long or short positions in listed or over-the-counter options, futures, exchange-traded funds or other instruments based on the level of the index or the value of the index stocks,

acquire or dispose of long or short positions in listed or over-the-counter options, futures, or exchange-traded funds or other instruments based on the level of other similar market indices or stocks, or

any combination of the above three.

We or our affiliates may acquire a long or short position in securities similar to the Notes from time to time and may, in our or their sole discretion, hold or resell those securities.

We or our affiliates may close out our or their hedge on or before the final determination date. That step may involve sales or purchases of index stocks, listed or over-the-counter options or futures on index stocks or listed or over-the-counter options, futures, exchange-traded funds or other instruments based on the level of the index or indices designed to track the performance of the index or other components of the U.S. equity market.

The hedging activity discussed above may adversely affect the market value of the Notes from time to time. See "Risk Factors" in the accompanying prospectus supplement for a discussion of these adverse effects.

TS-27

SUPPLEMENTAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The discussion below supplements the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement. This discussion applies to you if you are a United States holder, you hold your Note as a capital asset for U.S. federal income tax purposes, and you acquire your Notes at the initial issue price in this offering. You are a United States holder if you are a beneficial owner of a Note and you are either:

a citizen or resident alien individual of the United States;

a corporation (including for this purpose any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof;

an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust that (i) is subject to the primary supervision of a court within the United States and under the control of one or more U.S. persons, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States holder.

This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (referred to as the "Code"), U.S. Treasury regulations issued thereunder, and administrative and judicial interpretations thereof, all as of the date of this terms supplement and all of which are subject to change, possibly with retroactive effect. This discussion is not a detailed description of the U.S. federal income tax consequences to you in light of your particular circumstances. Furthermore, this discussion may not provide a detailed description of the U.S. federal income tax consequences applicable to you if you are a taxpayer subject to special treatment under the U.S. federal income tax laws, such as:

a person subject to the alternative minimum tax;

an expatriate;

a financial institution;

an individual retirement or other tax-deferred account;

a dealer in securities or currencies;

a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;

a life insurance company;

a tax-exempt organization;

a person that holds the Notes as a hedge, a position in a "straddle" or as part of a "conversion" transaction for tax purposes; or

a person whose functional currency is not the U.S. dollar.

If a partnership (including for this purpose any other entity, whether or not created or organized in or under the laws of the United States, treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner as a beneficial owner of a Note generally will depend upon the status of the partner and the activities of the partnership. Foreign partnerships are subject to special tax documentation requirements.

You should consult your own tax advisor concerning the particular U.S. federal income tax consequences to you resulting from your ownership of the Notes.

Interest Income

In the opinion of our counsel, Mayer, Brown, Rowe & Maw LLP, your Note will be treated as a single debt instrument subject to the special tax rules governing contingent debt instruments for U.S. federal income tax purposes, although the Notes provide for stated interest payments. Under contingent debt instrument rules, you will be required to take into account interest based upon a projected payment schedule for the Notes, and applying the rules similar to those for accruing original issue discount on a hypothetical noncontingent

TS-28

debt instrument with that projected payment schedule. This method is applied by first determining the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to the Notes (the "comparable yield") and then determining a payment schedule as of the issue date that would produce the comparable yield. These rules will generally have the effect of requiring you to include amounts in respect of the Notes prior to your receipt of cash attributable to that income (which, in the case of the Notes, will be at maturity or retirement).

We have determined that the comparable yield is equal to 4.55% per annum, compounded semi-annually, with a projected payment at maturity of \$1,138.41 (excluding the final Coupon Payment Amount in 2010), based on an investment of \$1,000. Based upon this comparable yield, if you are an initial holder that holds a Note until maturity and you pay your taxes on a calendar year basis, you would generally be required to pay taxes on the following amounts of ordinary income from the Note each year: \$30.22 in 2005, \$46.04 in 2006, \$47.23 in 2007, \$48.46 in 2008, \$49.76 in 2009 and \$16.70 in 2010. However, in 2010, the amount of ordinary income that you would be required to pay taxes on from owning each Note may be greater or less than \$16.70, depending on the payment at maturity that you actually receive. Also, if the payment at maturity were less than \$1,138.41 (excluding the final Coupon Payment Amount in 2010), you would have a net ordinary loss in 2010.

You are required to use the comparable yield and the projected payment schedule that we compute in determining your interest accruals on a Note, and the adjustments thereto described below, in respect of the Notes, unless you timely disclose and justify on your U.S. federal income tax return the use of a different comparable yield and projected payment schedule.

The comparable yield and projected payment schedule are not provided to you for any purpose other than the determination of your interest accruals in respect of the Notes, and we make no representations regarding the amount of contingent payments with respect to the Notes.

If you purchase the Notes for an amount that differs from the Notes' adjusted issue price at the time of the purchase, you must determine the extent to which the difference between the price you paid for the Notes and its adjusted issue price is attributable to a change in expectations as to the projected payment schedule, a change in interest rates, or both, and allocate the difference accordingly. Since the Notes are listed on the American Stock Exchange, you may (but are not required to) allocate the difference pro rata to interest accruals over the remaining term of the Notes to the extent that the yield on the Notes, determined after taking into account amounts allocated to interest, is not less than the U.S. federal short-term rate. This rate is determined monthly by the U.S. Secretary of Treasury and is intended to approximate the average yield on short-term U.S. government obligations. The adjusted issue price of the Notes will equal the Notes' original issue price plus any interest deemed to be accrued on the Notes (under the rules governing contingent payment obligations) as of the time you purchased the Notes.

If the adjusted issue price of the Notes is greater than the price you paid for the Notes, you must make positive adjustments increasing the amount of interest that you would otherwise accrue and include in income each year and the amount of ordinary income (or decreasing the amount of ordinary loss) recognized upon maturity by the amounts allocated to each of interest and projected payment schedule. If the adjusted issue price of the Notes is less than the price you paid for the Notes, you must make negative adjustments, decreasing the amount of interest that you must include in income each year and the amount of ordinary income (or increasing the amount of ordinary loss) recognized upon maturity by the amounts allocated to each of interest and projected payment schedule. Adjustments allocated to the interest amount are not made until the date the daily portion of interest accrues.

Because any Form 1099-OID that you receive will not reflect the effects of positive or

negative adjustments resulting from your purchase of the Notes at a price other than the adjusted issue price determined for tax purposes, you are urged to consult with your tax advisor as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

Sale, Exchange or Retirement of a Note

You will recognize gain or loss upon the sale or maturity of the Notes in an amount equal to the difference, if any, between the amount of cash you receive at such time and your adjusted basis in the Notes. In general, your adjusted basis in the Notes will equal the amount you paid for the Notes, increased by the amount of interest you previously accrued with respect to the Notes (in accordance with the comparable yield and the projected payment schedule for the Notes) and increased or decreased by the amount of any positive or negative adjustment, respectively, that you are required to make if you purchased the Notes at a price other than the adjusted issue price determined for tax purposes.

In addition, if you hold a Note at maturity, and the actual payment of cash you receive at maturity is greater or less than the payment at maturity reflected on the projected payment schedule, you will incur a net positive adjustment or net negative adjustment, respectively, equal to the amount of the excess or deficit. In the case of net positive adjustment, you will treat the adjustment as additional interest income for that taxable year. In the case of net negative adjustment, this adjustment will (a) reduce the amount of interest income on the Notes you included in income for that taxable year, and (b) to the extent of any excess after the application of (a), give rise to an ordinary loss to the extent of the amount of interest income on the Notes you included in income during prior taxable years.

Any gain you recognize upon the sale or maturity of the Notes will be ordinary interest income. Any loss you recognize at such time will be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of the Notes, and thereafter, capital loss. The deductibility of capital loss is subject to limitation.

Information Reporting and Backup Withholding

Please see the discussion under "United States Federal Income Taxation Information Reporting and Backup Withholding" in the accompanying prospectus supplement for a description of the applicability of the information reporting and backup withholding rules to payments made on your Note. Please note, however, that the current rate of backup withholding is 28%.

TS-30

SUPPLEMENTAL CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain of the principal Canadian federal income tax consequences generally applicable to a holder who purchases Notes at the time of their issuance and who at all relevant times, for purposes of the *Income Tax Act* (Canada) which we refer to as the "Act", is neither resident nor deemed for any purpose to be resident in Canada, deals with CIBC at arm's length, does not use or hold and is not deemed to use or hold the Note in carrying on a business in Canada and is not a non-resident insurer which carries on business partly in Canada and partly outside Canada. We refer to such holders as "non-resident holders".

This summary is based on the Act and the regulations made thereunder (which we refer to as the "regulations") in force on the date of this terms supplement, all specific proposals (which we refer to as the "proposals") to amend the Act and the regulations publicly announced prior to the date of this terms supplement by the Minister of Finance (Canada) and the administrative positions or assessing practices of the Canada Revenue Agency, formerly known as The Canada Customs and Revenue Agency (which we refer to as the "CRA") as made publicly available prior to the date of this terms supplement. Except for the proposals, this summary does not take into account or anticipate any changes to the law or the CRA's administrative positions or assessing practices whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations. This summary is not applicable to a holder that would be a "foreign affiliate" of a person resident in Canada for purposes of the Act.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular non-resident holder. Non-resident holders are advised to consult their own tax advisors with respect to their particular situations.

The discussion below supplements the Canadian federal income tax consequences described in the accompanying prospectus supplement and, if the discussion below is inconsistent with that contained in the prospectus supplement, the discussion below should supersede that contained in the prospectus supplement.

Based in part on an understanding of the CRA's administrative practice, the payment by CIBC of the principal amount, and the basket return payment, if any, on a Note to a non-resident holder will be exempt from Canadian non-resident withholding tax. Similarly, Canadian non-resident withholding tax should not apply to any amount paid to the non-resident holder as proceeds of a disposition of the Note.

No other taxes on income (including taxable capital gains) will be payable under the Act by a non-resident holder in respect of the acquisition, holding, redemption or disposition of a Note.

TS-31

ERISA CONSIDERATIONS

The discussion below is general in nature and is not intended to be all-inclusive. Any fiduciary of a Plan (as defined below) that is considering an investment in the Notes should consult with its legal advisors regarding the consequences of such investment.

Any prospective purchaser using "plan assets" of any "employee benefit plan" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or of any "plan" within the meaning of Section 4975 of the Code (each of the foregoing, a "Plan") should consider the applicable fiduciary standards under ERISA, the Code and any other applicable law, including diversification and prudence requirements, before authorizing an investment in the Notes. In addition, ERISA and the Code prohibit a wide range of transactions involving the assets of a Plan and persons having specified relationships to such Plan ("parties in interest" under ERISA and "disqualified persons" under Section 4975 of the Code).

Governmental and certain church plans (each as defined under ERISA) are not subject to ERISA or Section 4975 of the Code but may be subject to substantially similar applicable laws or regulations. Any fiduciary of a governmental or church plan considering purchase of Notes should determine the need for, and the availability of, any exemptive relief under such laws or regulations.

We, or CIBC World Markets Corp., may be a party in interest or a disqualified person with respect to Plans that purchase Notes, as a result of various financial services (including trustee, custodian, investment management or other services) that we or an affiliate provide to such Plans. An investment in Notes by a Plan may give rise to a prohibited transaction in the form of a sale of property to an investing Plan, or an extension of credit by such investing Plan. Consequently, before investing in the Notes, any person who is, or who is acquiring the Notes for, or on behalf of, a Plan must determine that the purchase, holding and disposition will not result in a prohibited transaction or that a statutory or administrative exemption from the prohibited transaction rules is applicable to the purchase, holding and disposition of the Notes.

The statutory or administrative exemptions from the prohibited transaction rules under ERISA and Section 4975 of the Code which may be available to a Plan which is investing in the Notes include: (i) Prohibited Transaction Class Exemption ("PTCE") 90-1, regarding investments by insurance company pooled separate accounts; (ii) PTCE 91-38, regarding investments by bank collective investments funds; (iii) PTCE 84-14, regarding transactions effected by qualified professional asset managers; and (iv) PTCE 95-60, regarding investments by insurance company general accounts (collectively referred to as the "Plan investor exemptions"). The Notes may not be acquired by any person who is, or who in acquiring such Notes is using the assets of, a Plan unless one of the Plan investor exemptions or another applicable exemption is available to the Plan, and all conditions of such exemption are satisfied.

The acquisition of the Notes by any person or entity who is, or who in acquiring such Notes is using the assets of, a Plan shall be deemed to constitute a representation by such person or entity to us that the purchase, holding and disposition of the Notes is afforded exemptive relief from the prohibited transaction restrictions under ERISA and Section 4975 of the Code pursuant to the Plan investor exemptions or another applicable exemption. The acquisition of the Notes by any person or entity who is, or who in acquiring such Notes is using the assets of, a governmental or church plan shall be deemed to constitute a representation by such person or entity that the acquisition and holding of such Notes is not prohibited by any federal, state or local laws or regulations applicable to such plan.

SUPPLEMENTAL PLAN OF DISTRIBUTION

We have appointed CIBC World Markets Corp. and certain other dealers as our agents to solicit offers on a reasonable efforts basis to purchase the Notes. Each is party to the distribution agreement described in the "Plan of Distribution" in the accompanying prospectus supplement. The agents may also appoint subagents to purchase the Notes. The agents or their subagents will receive a commission of up to 3.0% of the principal amount of each Note sold through their efforts. We may, in our discretion, offer certain agents or subagents additional commission of up to 0.50% of the principal amount of the Notes sold through their efforts.

The agents may purchase the Notes as principal at prices to be agreed upon at the time of sale. They may resell any Notes they purchase as principal at prevailing market prices, or at other prices, as they determine.

This terms supplement may be used by CIBC World Markets Corp. or any of our other affiliates in connection with offers and sales of the Notes in secondary market transactions. A secondary market transaction is one in which CIBC World Markets Corp. or another of our affiliates resells a Note that it has previously acquired from another holder. A secondary market transaction in a particular Note occurs after the original sale of the note. We describe secondary market transactions and other matters relating to the distribution of the Notes in the accompanying prospectus supplement and the accompanying prospectus under "Plan of Distribution."

Unless we or any of the agents inform you in your confirmation of sale that your Note is being purchased in its original offering and sale, you may assume that you are purchasing your Note in a secondary market transaction.

You should rely only on the information incorporated by reference or provided in this terms supplement and the accompanying prospectus supplement and prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this terms supplement and accompanying prospectus supplement and prospectus is accurate as of any date other than the date on the front of the document.

TS-33

PROSPECTUS SUPPLEMENT
(To Prospectus Dated May 28, 2003)

US\$600,000,000
Canadian Imperial Bank of Commerce
EQUITY-LINKED NOTES

We may offer global equity-linked notes from time to time. The specific terms of any notes that we offer will be included in a terms supplement. The equity-linked notes will have the following general terms unless otherwise specified in the applicable terms supplement:

Payments on the notes will be linked to single reference equity securities, baskets or indices of reference equity securities, baskets of indices of reference equity securities or one or more commodity prices.

The notes may be optionally or mandatorily exchanged for reference equity securities of an issuer that is not affiliated with us or for the cash value of the reference equity securities, baskets or indices of reference equity securities, baskets of indices of reference equity securities or one or more commodity prices to which the notes may be linked.

The notes will pay interest on the dates stated in the applicable terms supplement, or the notes may be non-interest bearing.

The notes will be denominated in U.S. dollars.

The notes may be callable by us or puttable by you.

The notes will be initially held in global form by The Depository Trust Company.

The notes will not be insured under the Canadian Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. government agency or instrumentality.

Investing in the notes involves risks.
See "Risk Factors" beginning on page S-2 and in the applicable terms supplement.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

CIBC World Markets Corp., our indirect wholly-owned subsidiary, has agreed to use its reasonable efforts to solicit offers to purchase the notes as our agent. It may also purchase the notes as principal at prices to be agreed upon at the time of sale. It may resell any notes it purchases as principal at prevailing market prices, or at other prices, as the agent determines.

CIBC World Markets Corp. may use this prospectus supplement and the accompanying prospectus in the initial sale of any note. In addition, CIBC World Markets Corp. or any other affiliate of ours may use this prospectus supplement and the accompanying prospectus in a market-making transaction in any note after its initial sale. Unless CIBC World Markets Corp. informs the purchaser otherwise in the confirmation of sale, this prospectus supplement and the accompanying prospectus are being used in a market-making transaction.

CIBC World Markets

May 28, 2003

TABLE OF CONTENTS

	Page
SUMMARY	S-1
RISK FACTORS	S-2
ADDITIONAL RISKS	S-5
DESCRIPTION OF NOTES	S-6
HEDGING	S-12
CLEARANCE AND SETTLEMENT	S-13
UNITED STATES FEDERAL INCOME TAXATION	S-16
CANADIAN FEDERAL INCOME TAXATION	S-24
PLAN OF DISTRIBUTION	S-25
LEGAL MATTERS	S-27

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the prospectus and any terms supplement. We have not authorized anyone else to provide you with different or additional information. We are offering to sell these notes and seeking offers to buy these notes only in jurisdictions where offers and sales are permitted.

SUMMARY

The following summary describes the notes we are offering in general terms only. You should read the summary together with the more detailed information contained in this prospectus supplement, in the accompanying prospectus and in the applicable terms supplement.

We may offer from time to time up to US\$600,000,000 of the equity-linked notes described in this prospectus supplement. We will sell the notes primarily in the United States, but we may also sell them outside the United States in accordance with applicable securities laws or both in and outside the United States simultaneously.

General terms of the notes

We will describe the terms of each issue of notes in the applicable terms supplement. The notes will have the following general terms unless we specify otherwise in the applicable terms supplement.

Payments of principal and/or interest on the notes will be linked to the performance of a single reference equity security, baskets or indices of reference equity securities, baskets of indices of reference equity securities or commodity prices.

The notes may be optionally or mandatorily exchanged for equity securities of an issuer that is not affiliated with us or for the cash value of the reference equity securities, baskets or indices of reference equity securities, baskets of indices of reference equity securities or commodity prices to which the notes may be linked.

The notes will mature and will pay interest, if any, on the dates specified in the applicable terms supplement.

The notes will bear interest at a fixed rate, which may be zero, or at a rate subject to a formula that will be described in the applicable terms supplement.

The notes will be denominated in U.S. dollars.

The notes will constitute our unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

The notes will not be redeemable prior to their stated maturity.

We will use reasonable efforts to list the notes on a securities exchange.

Forms of the notes

The notes will be issued in fully registered form and will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company ("DTC"), as depositary, or by certificates issued in definitive form, as set forth in the applicable terms supplement. We will not issue notes originally represented by global securities as certificated securities except under the circumstances described in "Forms of Debt Securities Global Securities" in the prospectus. For information on DTC's book-entry system, see "Clearance and Settlement" in this prospectus supplement.

How to reach us

You may contact us at our principal executive offices at Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario, M5L 1A2, Canada, attention: Investor Relations (telephone number (416) 980-6657).

RISK FACTORS

The information set forth in this prospectus supplement is directed to prospective purchasers who are United States residents. We disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States of any matters arising under foreign law that may affect the purchase or holding of, or receipt of payments on, the notes. These persons should consult their own legal and financial advisors concerning these matters.

The notes are not secured debt and are riskier than ordinary unsecured debt securities. The return on the notes will be linked to the performance of the reference equity securities or an index of equity securities specified in the applicable terms supplement. Investing in the notes is not the equivalent of investing in the associated reference equity securities or index. This section describes the most significant risks relating to the notes. We urge you to read the following information about these risks, together with the other information in this prospectus supplement and the accompanying terms supplement and prospectus, before investing in the notes.

The notes are not ordinary debt securities; the return is linked to equity securities.

The notes combine features of equity and debt. The terms of the notes differ from those of ordinary debt securities in that the amount of interest we will pay you or the amount we will pay you at maturity will depend upon the market value of the reference equity securities or index of equity securities. The terms supplement for any notes will set forth the manner in which we will determine the payments of interest and maturity amount we will make. Accordingly, you may receive a greater or lesser return than you would receive on comparable debt securities that are not equity-linked. In addition, we may have the right to deliver to you shares of the reference equity security rather than cash. Under some circumstances, the market value of the reference equity security may be less than the principal amount of the notes and may be zero. Accordingly, you may lose some or all of the amount you invest in certain of our notes.

The market price of the notes will be influenced by unpredictable factors.

The market price of the notes may move up or down between the date you purchase them and the date when we determine the amount to be paid to holders of the notes on the maturity date or any earlier redemption date. Therefore, you may sustain a loss, which may be significant, if you sell the notes in the secondary market during that time. Several factors, many of which are beyond our control, will influence the value of the notes.

Various factors may affect the value of the notes.

Factors that may influence the value of the notes include:

the market price on any day of the reference equity securities, indices of reference equity securities or commodity prices;

the frequency and magnitude of changes (volatility) in price of the reference equity securities, indices of reference equity securities or commodity prices;

the dividend rate on the reference equity securities (while not paid to holders of the notes, dividend payments, if any, on the securities may have an influence on the market price of the securities and therefore on the associated notes);

economic, financial, political and regulatory or judicial events that affect stock markets generally which may also affect the market price of the reference equity securities or index;

interest and yield rates in the market;

the time remaining to the maturity of the notes; and

the creditworthiness of CIBC.

If the market price of the reference equity securities or index changes, the market value of the associated notes may not change in the same manner.

Owning the notes is not the same as owning the reference equity securities. Accordingly, the market value of your notes may not have a direct relationship with the market price of the reference equity securities or index and changes in the market price of the reference equity securities or index may not result in a comparable change in the market value of your notes. For example, the market value of your notes may not increase even if the price of the reference equity securities or index increases. It is also possible for the price of the reference equity securities or index to increase while the market price of your notes declines.

Trading and other transactions by our affiliates in the reference equity securities or options or in other derivative products on the reference equity securities or indices may impair the value of the associated notes.

As described below under "Hedging," one or more of our affiliates may hedge our or its obligations under the notes by purchasing the reference equity securities, or options on those securities or other derivative instruments with returns linked to or related to changes in the value of the reference equity securities or index. One or more of our affiliates may also adjust these hedges by, among other things, purchasing or selling the reference equity securities, options or other derivative instruments at any time and from time to time. Any of these hedging activities may affect the price of the reference equity securities or index and, therefore, the value of associated notes. It is possible that one or more of our affiliates could receive substantial returns from these hedging activities while the value of the reference equity securities or index may decline.

We or one or more of our affiliates may also engage in trading in the reference equity securities and other investments relating to the reference equity securities or indices on a regular basis as part of our or their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could affect the price of the reference equity securities or index and, therefore, the value of the associated notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the reference equity securities or indices. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the notes.

The indenture governing the notes does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the reference equity securities or derivative instruments acquired by us or our affiliates. Neither we nor any of our affiliates will pledge or otherwise hold the reference equity securities or derivative instruments for your benefit in order to enable you to exchange your notes for the associated reference equity securities or derivative commitments under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us, any of the reference equity securities or derivative commitments owned by us or our affiliates will be subject to the claims of our creditors generally and will not be available specifically for your benefit.

Amounts payable on the Notes may be limited by state law.

New York State law governs the Indenture under which the notes will be issued. New York has usury laws that limit the amount of interest that can be charged and paid on loans, which includes debt securities like the notes. Under present New York law, the maximum rate of interest is 25% per annum

on a simple interest basis. This limit may not apply to debt securities in which \$2,500,000 or more has been invested.

While we believe that New York law would be given effect by a state or a federal court sitting outside New York, many other states also have laws that regulate the amount of interest that may be charged to and paid by a borrower. We will promise, for the benefit of the noteholders, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest.

You have no shareholder rights in the reference equity securities.

As a holder of notes, you will not have voting rights or rights to receive dividends or other distributions or any other rights that holders of the reference equity securities would have.

You will have more limited antidilution protection than if you invested directly in the reference equity securities.

CIBC, as calculation agent for the notes, will adjust the amount of interest or the amount payable at maturity, as specified in the applicable terms supplement, for certain events affecting any reference index of equity securities, such as additions or subtractions of companies from the index, or any issuer of reference equity securities, such as stock splits and stock dividends and mergers. However, we may not be required to make an adjustment for every event that can affect the reference index or equity securities. If an event occurs that does not require us to adjust the amount payable at maturity in respect of the reference equity security or reference index of equity securities, the market price of the associated notes and the amount of interest or the principal amount payable at the maturity may be materially and adversely affected.

Our business activities may create conflicts of interest between you and us.

As calculation agent, we will calculate the amount of interest and principal at maturity you will receive. We and one or more of our affiliates may, at present or in the future, engage in business with an issuer of reference equity securities or its competitors, including making loans to or equity investments in an issuer of reference equity securities or its competitors or providing either with investment banking, asset management or other advisory services, including merger and acquisition advisory services. These activities may present a conflict between our affiliates' obligations and your interests. Moreover, we or one or more of our affiliates may have published and may in the future publish research reports on an issuer of reference equity securities or upon any reference index. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any of these activities could influence our determinations as calculation agent or affect the price of the reference equity securities or index and, therefore, the value of the associated notes.

We, CIBC World Markets and our affiliates have no affiliation with the issuers of the reference equity securities, and are not responsible for public disclosure of information by an issuer of reference equity securities, whether contained in SEC filings or otherwise.

We, CIBC World Markets and our affiliates are not affiliated with the issuers of the reference equity securities and have no ability to control or predict the actions of these issuers, including any corporate actions of the type that would require us to adjust the amount payable to you on the notes, and have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting the issuers of reference equity securities. The issuers of the reference equity securities will not be involved in the offer of the notes in any way and have no obligation to consider your interest as a holder of the notes in taking any corporate actions that might affect the value of the associated notes. The issuers of the reference equity securities may take actions that will adversely

affect the value of the associated notes. None of the money paid for the notes will go to the issuers of the reference equity securities.

Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about the issuers of the reference equity securities contained in any terms supplement or in any publicly available filings made by the issuers of the reference equity securities. You should make your own investigation into the relevant issuers of the reference equity securities.

Significant aspects of the tax treatment of the notes are uncertain.

You should also consider the tax consequences of investing in the notes. Significant aspects of the tax treatment of the notes may be uncertain. We do not plan to request a ruling from the Internal Revenue Service (the "IRS") or the Canada Customs and Revenue Agency (the "CCRA") regarding the tax treatment of the notes, and the IRS or a court may not agree with the tax treatment described in this prospectus supplement and any applicable terms supplement. Please read carefully the sections entitled "United States Federal Income Taxation" and "Canadian Federal Income Taxation" below and in the applicable terms supplement. You should consult your tax advisor about your own tax situation.

Secondary trading in the notes may be limited and may affect your ability to sell your notes.

You should be willing to hold your notes until the maturity date. There may be little or no secondary market for the notes. Although we expect to list the notes on a national securities exchange, we are not obligated to do so. Even if we list an issue of notes on a national securities exchange, it is not possible to predict whether the notes will trade in the secondary markets. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Upon completion of any offering of an issue of notes, our affiliates may act as market makers for the notes of that issuer but they are not required to do so. If our affiliates do make a market in an issue of notes, they may stop making a market in the notes at any time.

ADDITIONAL RISKS

Additional risks specific to the notes will be detailed in the applicable terms supplements.

DESCRIPTION OF NOTES

Investors should read carefully the general terms and provisions of our debt securities in "Description of the Debt Securities" in the prospectus. This section supplements that description. **The terms supplement will add specific terms for each issuance of notes and may modify or replace any of the information in this section and in the "Description of the Debt Securities" section of the prospectus.**

General Terms of Notes

We will issue the notes under the Indenture dated _____, 2003 between us and Wilmington Trust Company, as trustee (the "Indenture"). The Indenture does not limit the amount of additional indebtedness that we may incur.

The amount of payments of principal (and premium, if any) or interest or return, if any, on the notes will be linked to or determined with reference to the price change or the performance of (on specific dates or periods) a reference equity security, baskets or indices of reference equity securities, baskets of indices of reference equity securities or one or more commodity prices specified in the applicable terms supplement.

Ranking. The notes will be direct, unsecured and unsubordinated contractual obligations of CIBC and will constitute deposit liabilities which will rank *pari passu* in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality. In the case of the insolvency of CIBC, the Bank Act provides that priorities among payments of deposit liabilities of CIBC (including payments in respect of the debt securities) and payments of all other liabilities are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities.

Terms Specified in Terms Supplements. A terms supplement will specify the following terms of any issuance of notes to the extent applicable:

the issue price (price to public);

the aggregate principal amount;

the denominations or minimum denominations;

the original issue date;

the stated maturity date and any terms related to any extension of the maturity date;

the single reference equity security, basket of reference equity securities, index of reference equity securities, baskets of indices of reference equity securities or commodity prices to which the notes are linked, which may be securities of U.S. or foreign entities or indices of securities of U.S. or foreign entities;

the rate (including any formula used to calculate such rate) per year at which the notes will bear interest, if any, and the dates on which interest will be payable;

whether the notes may be redeemed, in whole or in part, at our option or repaid at your option, prior to the stated maturity date, and the terms of any redemption or repayment;

whether the notes may be optionally or mandatorily exchanged for a reference equity security or securities;

whether the notes will be listed on any securities exchange;

the events that may cause us to adjust the payment terms of the notes to reflect a change in any reference index or a corporate event involving the issuer of any reference equity securities, and the terms of any such adjustment; and

S-6

any other terms on which we will issue the notes.

Forms of Notes

We will offer the notes on a continuing basis and will issue notes only in fully registered form either as book-entry notes or as certificated notes.

Book-Entry Notes. For notes in book-entry form, we will issue one or more global certificates representing the entire issue of notes. Except as set forth in the prospectus under "Forms of Debt Securities Global Securities," you may not exchange book-entry notes or interests in book-entry notes for certificated notes.

Each global certificate representing book-entry notes will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., a nominee of DTC. These certificates name DTC or its nominee as the owner of the notes. DTC maintains a computerized system that will reflect the interests held by its participants in the global notes. An investor's beneficial interest will be reflected in the records of DTC's direct or indirect participants through an account maintained by the investor with its broker/dealer, bank, trust company or other representative. A further description of DTC's procedures for global notes representing book-entry notes is set forth in the prospectus under "Forms of Debt Securities Global Securities." DTC has confirmed to us that it intends to follow these procedures. For additional information about these procedures see "Clearance and Settlement."

Certificated Notes. If we issue notes in certificated form, the certificates will name the investor or the investor's nominee as the owner of the note. The person named in the note register will be considered the owner of the note for all purposes under the Indenture. For example, if we need to ask the holders of the notes to vote on a proposed amendment to the notes, the person named in the note register will be asked to cast any vote regarding that note. If you have chosen to have some other entity hold the certificates for you, that entity will be considered the owner of your note in our records and will be entitled to cast the vote regarding your note. You may not exchange certificated notes for book-entry notes or for interests in book-entry notes.

Replacement of Notes. At the expense of the holder, we will replace any notes that become mutilated, destroyed, lost or stolen or are apparently destroyed, lost or stolen. The mutilated notes must be delivered to the trustee, the paying agent and the registrar, in the case of registered notes, or satisfactory evidence of the destruction, loss or theft of the notes must be delivered to us, the paying agent, the registrar, in the case of registered notes, and the trustee. At the expense of the holder, an indemnity that is satisfactory to us, the principal paying agent, the registrar, in the case of registered notes, and the trustee may be required before a replacement note will be issued.

Interest and Principal Payments

Payments, Exchanges and Transfers. Holders may present notes for payment of principal, premium, if any, and interest, if any, register the transfer of the notes and exchange the notes at the office of the paying agent in Wilmington, Delaware or New York, New York that we maintain for that purpose. However, holders of global notes may transfer and exchange global notes only in the manner and to the extent set forth under "Forms of the Debt Securities Global Securities" in the prospectus. On the date of this prospectus supplement, the agent for the payment, transfer and exchange of the notes is Wilmington Trust Company, acting through its corporate trust office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890. We refer to Wilmington Trust Company, acting in this capacity, as the paying agent.

We will not be required to:

register the transfer of or exchange any note if the holder has exercised the holder's right, if any, to require us to repurchase the note, in whole or in part, except the portion of the note not required to be repurchased,

register the transfer of notes or exchange notes to be redeemed, for a period of fifteen calendar days preceding the mailing of the relevant notice of redemption, or

register the transfer of or exchange any registered note selected for redemption in whole or in part, except the unredeemed or unpaid portion of that registered note being redeemed in part.

No service charge will be made for any registration of transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of transfer or exchange of notes.

Recipients of Payments. The paying agent will pay interest to the person in whose name the note is registered at the close of business on the applicable record date. The "record date" for any interest payment date is the date one business day prior to that interest payment date. However, upon maturity, redemption or repayment, the paying agent will pay any interest due to the person to whom it pays the principal of the note. The paying agent will make the payment of interest on the date of maturity, redemption or repayment, whether or not that date is an interest payment date. The paying agent will make the initial interest payment on a note on the first interest payment date falling after the date of issuance, unless the date of issuance is less than fifteen calendar days before an interest payment date. In that case, the paying agent will pay interest on the next succeeding interest payment date to the holder of record on the record date corresponding to the succeeding interest payment date.

Book-Entry Notes. The paying agent will make payments of principal, premium, if any, and interest, if any, to the account of DTC, as holder of book-entry notes, by wire transfer of immediately available funds. We expect that DTC, upon receipt of any payment, will immediately credit its participants' accounts in amounts proportionate to their respective beneficial interests in the book-entry notes as shown on the records of DTC. We also expect that payments by DTC's participants to owners of beneficial interests in the book-entry notes will be governed by standing customer instructions and customary practices and will be the responsibility of those participants.

Certificated Notes. Except as indicated below for payments of interest at maturity, redemption or repayment, the paying agent will make payments of interest either:

by check mailed to the address of the person entitled to payment as shown on the note register; or

for a holder of at least US\$10,000,000 in aggregate principal amount of certificated notes having the same interest payment date, by wire transfer of immediately available funds, if the holder has given written notice to the paying agent not later than 15 calendar days prior to the applicable interest payment date.

U.S. dollar payments of principal, premium, if any, and interest, if any, upon maturity, redemption or repayment on a note will be made in immediately available funds against presentation and surrender of the note.

Equity-Linked Notes

Each note will bear interest, if any, from the date of issuance at the annual rate stated on its face until the principal is paid or made available for payment or at a rate subject to a formula that will be described in the applicable terms supplement.

How Interest Is Calculated. Interest on notes will be computed on the basis of a 360-day year of twelve 30-day months.

How Interest Accrues. Interest on notes will accrue from and including the most recent interest payment date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including the issue date or any other date specified in a terms supplement on which interest begins to accrue. Interest will accrue to but excluding the next interest payment date,

or, if earlier, the date on which the principal has been paid or duly made available for payment, except as described below under " If a Payment Date is Not a Business Day."

When Interest Is Paid. Payments of interest on notes will be made on the interest payment dates specified in the applicable terms supplement. However, if the first interest payment date is less than 15 days after the date of issuance, interest will not be paid on the first interest payment date, but will be paid on the second interest payment date.

Amount of Interest Payable. Interest payments for notes will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid, as the case may be, to but excluding the relevant interest payment date or date of maturity or earlier redemption or repayment, as the case may be.

If a Payment Date is Not a Business Day. If any scheduled interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If the scheduled maturity date or date of redemption or repayment is not a business day, we may pay interest and principal and premium, if any, on the next succeeding business day, but interest on that payment will not accrue during the period from and after the scheduled maturity date or date of redemption or repayment.

A "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in Toronto, Ontario, Wilmington, Delaware or New York, New York.

Exchangeable Notes

We may issue notes, which we refer to as "exchangeable notes," that are optionally or mandatorily exchangeable into:

the equity securities of an entity not affiliated with us;

a basket of those securities;

an index or indices of those securities; or

any combination (or the cash value thereof) of the above.

The exchangeable notes may or may not bear interest or may be issued with original issue discount or at a premium. The general terms of the exchangeable notes are described below.

Optionally Exchangeable Notes. If the notes you purchase are optionally exchangeable, you will have the option, during a specified period, or at specific times, to exchange your notes for the underlying equity securities at a specified rate of exchange. If specified in the applicable terms supplement, we will have the option to redeem the optionally exchangeable note prior to maturity. If you do not elect to exchange your optionally exchangeable notes prior to maturity or any applicable redemption date, you will receive the principal amount of the note plus any accrued interest at maturity or upon redemption.

Mandatorily Exchangeable Notes. If the notes you purchase are mandatorily exchangeable, you must exchange the notes for the underlying equity securities at a specified rate of exchange, and, therefore, depending upon the value of the underlying equity securities at maturity, you may receive more or less than the principal amount of the notes at maturity. If so indicated in the applicable terms supplement, the specified rate at which you may exchange a mandatorily exchangeable note may vary depending on the value of the underlying equity securities so that, upon exchange, you will participate in a percentage, which may be less than, equal to, or greater than 100% of the change in value of the underlying equity securities. Mandatorily exchangeable notes may include notes where we have the right, but not the obligation, to require you to exchange your notes for the underlying equity securities.

Payments upon Exchange. The terms supplement will specify if upon exchange, at maturity or otherwise, you may receive, at the specified exchange rate, either the underlying reference equity securities or the cash value of the underlying reference equity securities upon exchange of your exchangeable notes. The exchangeable notes may or may not provide for protection against fluctuations in the exchange rate between the currency in which that note is denominated and the currency or currencies in which the market prices of the underlying security or securities are quoted. Exchangeable notes may have other terms, which will be specified in the applicable terms supplement.

Special Requirements for Exchange of Global Securities. If an optionally exchangeable note is represented by a global note, DTC's nominee will be the holder of that note and therefore will be the only entity that can exercise a right to exchange. In order to ensure that DTC's nominee will timely exercise a right to exchange a particular note or any portion of a particular note, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in that note to notify DTC of its desire to exercise a right to exchange. Different firms have different deadlines for accepting instructions from their customers. Each beneficial owner should consult the broker or other participant through which it holds an interest in a note in order to ascertain the deadline for ensuring that timely notice will be delivered to DTC.

Redemption and Repayment of Notes

Optional Redemption by CIBC. The terms supplement will indicate the terms of any option that we may have to redeem the notes prior to their maturity. We will mail a notice of redemption to each holder by first-class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption, or within the redemption notice period designated in the applicable terms supplement, to the address of each holder as that address appears upon the books maintained by the paying agent. The notes will not be subject to any sinking fund unless otherwise stated in the applicable terms supplement.

Repayment at Option of Holder. If applicable, the terms supplement relating to each note will indicate that you have the option to require us to repay the note on a specified date or dates prior to their maturity date. The repayment price will be specified in the terms supplement.

For CIBC to repay a note, the paying agent must receive at least 15 days but not more than 30 days prior to the repayment date:

the note with the form entitled "Option to Elect Repayment" on the reverse of the note duly completed; or

a telegram, telex, facsimile transmission or a letter from a member of a national securities exchange, or the National Association of Securities Dealers, Inc. or a commercial bank or trust company in the United States setting forth the name of the holder of the note, the principal amount of the note, the principal amount of the note to be repaid, the certificate number or a description of the tenor and terms of the note, a statement that the option to elect repayment is being exercised and a guarantee that the note to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the note, will be received by the paying agent not later than the fifth business day after the date of that telegram, telex, facsimile transmission or letter. However, the telegram, telex, facsimile transmission or letter will only be effective if that note and form duly completed are received by the paying agent by the fifth business day after the date of that telegram, telex, facsimile transmission or letter.

You may not revoke your exercise of the repayment option for a note. The holder may exercise the repayment option for less than the entire principal amount of the note but, in that event, the principal amount of the note remaining outstanding after repayment must be an authorized denomination.

Special Requirements for Optional Repayment of Global Notes. If a note is represented by a global note, DTC or DTC's nominee will be the holder of the note and therefore will be the only entity that

can exercise a right to repayment. In order to ensure that DTC's nominee will timely exercise a right to repayment of a particular note, the beneficial owner of the note must instruct the broker or other direct or indirect participant through which it holds an interest in the note to notify DTC of its desire to exercise a right to repayment. Different firms have different deadlines for accepting instructions from their customers and, accordingly, each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in a note in order to ascertain the deadline by which an instruction must be given in order for timely notice to be delivered to DTC.

Open Market Purchases by CIBC. We or one of our affiliates may purchase notes at any price in the open market or otherwise. Notes so purchased by us may, at our discretion, be held or resold or surrendered to the trustee for cancellation. We will comply with the requirements under applicable securities laws or regulations in connection with any repurchase.

Tax Redemption. Unless otherwise indicated in the applicable terms supplement, we have the right to redeem, in whole but not in part, any of the notes at our option at any time prior to maturity, upon the giving of a notice of redemption as described below if we have or will become obligated to pay additional amounts with respect to any such notes as described below under "Payment of Additional Amounts." If we exercise this right, the redemption price of the notes will be determined in the manner described in the applicable terms supplement. Prior to the giving of any notice of redemption pursuant to this paragraph, we will deliver to the trustee:

a certificate stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right to so redeem have occurred; and

an opinion of independent counsel or written advise of a qualified tax expert, such counsel or expert being reasonably acceptable to the trustee, to such effect based on such statement of facts;

provided that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which we would be obligated to pay such additional amounts if a payment in respect of such notes were then due. Notice of redemption will be given not less than 30 nor more than 60 days prior to the date fixed for redemption, which date and the applicable redemption price will be specified in the notice. Such notice will be given in accordance with "Clearance and Settlement Notices" below.

Payment of Additional Amounts

Unless otherwise indicated in the applicable terms supplement, we will, subject to certain exceptions and limitations set forth below, pay such additional amounts to the beneficial owner of any note who is resident in the United States (for purposes of The Canada-United States Tax Convention (1980)) as may be necessary in order that every net payment of the principal of and interest on such security and any other amounts payable on the note, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon such payment by Canada (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such note to be then due and payable. We will not, however, be required to make any payment of additional amounts to any beneficial owner for or on account of:

any such tax, assessment or other governmental charge that would not have been so imposed but for a connection (including, without limitation, carrying on business in Canada or a Province of Canada or having a permanent establishment or fixed base in Canada or a Province of Canada) between such owner or the beneficial owner of a note and Canada or a political subdivision or taxing authority of or in Canada, other than merely holding such note or receiving payments with respect to such notes;

any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or governmental charge with respect to such note;

any tax, assessment or other governmental charge imposed by reason that such owner or beneficial owner of a note does not deal at arm's length within the meaning of the Income Tax Act (Canada) with us;

any tax, assessment or other governmental charge that is levied or collected otherwise than by withholding from payments on or in respect of any such note;

any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of, or interest on, any such security, if such payment can be made without such withholding by at least one other paying agent;

any tax, assessment or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the beneficial owner of such security, if such compliance is required by Canada or any political subdivision or taxing authority of or in Canada as a precondition to relief or exemption from such tax, assessment or other governmental charge; or

any combination of the items listed above;

nor shall additional amounts be paid with respect to any payment on a note to a resident of the United States (for purposes of The Canada-United States Income Tax Convention (1980)) who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the United States (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner held its interest in the security directly.

HEDGING

In anticipation of the sale of the notes, we or our affiliates may enter into hedging transactions involving purchases or sales of any of the reference equity securities and listed or over-the-counter options on any of the reference equity securities or indices. From time to time, we or our affiliates may enter into additional hedging transactions or unwind those we have entered into. In this regard, we or our affiliates may:

acquire or dispose of any of the reference equity securities or other securities of the issuers of the reference equity securities;

take or dispose of positions in listed or over-the-counter options, futures or equity swaps or other instruments based on any of the reference equity securities or indices; and

take or dispose of positions in listed or over-the-counter options or other instruments based on indices designed to track the performance of the U.S. equity markets.

We or our affiliates may acquire a long or short position in securities similar to the notes from time to time and may, in our sole discretion, hold or resell those securities.

We or our affiliates may close out our hedging positions on or before the maturity date of the notes. That step may involve sales or purchases of any of the reference equity securities, listed or over-the-counter options on any of the reference equity securities or listed or over-the-counter options or other instruments based on indices designed to track the performance of the U.S. equity market, or one or more of its components.

The hedging activity discussed above may adversely affect the market value of the notes from time to time. See "Risk Factors" above for a discussion of these adverse effects.

CLEARANCE AND SETTLEMENT

We have obtained the information in this section from sources we believe to be reliable, including from DTC, Euroclear Bank S.A./N.V. as operator of the Euroclear system ("Euroclear") and Clearstream Banking, societe anonyme, Luxembourg ("Clearstream Banking Luxembourg"), but we take no responsibility for the accuracy of this information. DTC, Euroclear and Clearstream Banking Luxembourg are under no obligation to perform or continue to perform the procedures described below, and they may modify or discontinue them at any time. Neither we nor the registrar will be responsible for DTC's, Euroclear's or Clearstream Banking Luxembourg's performance of their obligations under their rules and procedures; nor will we or the registrar be responsible for the performance by direct or indirect participants of their obligations under their rules and procedures.

Introduction

The Depository Trust Company

DTC is:

a limited-purpose trust company organized within the meaning of the New York Banking Law;

a "banking organization" under the New York Banking Law;

a member of the Federal Reserve System;

a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and

a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934.

DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between its participants. It does this through electronic book-entry changes in the accounts of its direct participants, eliminating the need for physical movement of securities certificates. DTC is owned by The Depository Trust & Clearing Corporation, which in turn is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the NASDAQ, the American Stock Exchange and the National Association of Securities Dealers, Inc.

According to DTC, the foregoing information about DTC has been provided to us for informational purposes only and is not a representation, warranty or contract modification of any kind.

Euroclear and Clearstream Banking Luxembourg

Like DTC, Euroclear and Clearstream Banking Luxembourg hold securities for their participants and facilitate the clearance and settlement of securities transactions between their participants through electronic book-entry changes in their accounts. Euroclear and Clearstream Banking Luxembourg provide various services to their participants, including the safekeeping, administration, clearance and settlement and lending and borrowing of internationally traded securities. Euroclear and Clearstream Banking Luxembourg participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and other organizations. Other banks, brokers, dealers and trust companies have indirect access to Euroclear or Clearstream Banking Luxembourg by clearing through or maintaining a custodial relationship with Euroclear or Clearstream Banking Luxembourg participants.

Ownership of Notes through DTC, Euroclear and Clearstream Banking Luxembourg

We will issue the notes in the form of a fully registered book-entry security, registered in the name of Cede & Co., a nominee of DTC. Financial institutions, acting as direct and indirect participants in DTC, will represent your beneficial interests in the book-entry security. These financial institutions will record the ownership and transfer of your beneficial interests through book-entry accounts.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

You may hold your beneficial interests in the book-entry security through Euroclear or Clearstream Banking Luxembourg, as participants in DTC, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream Banking Luxembourg will hold their participants' beneficial interests in the book-entry security in their customers' securities accounts with their depositaries.

These depositaries of Euroclear and Clearstream Banking Luxembourg in turn will hold such interests in their customers' securities accounts with DTC.

We and the trustee generally will treat the registered holder of the notes, initially Cede & Co., as the absolute owner of the notes for all purposes. Once we and the trustee make payments to the registered holders, we and the trustee will no longer be liable on the notes for the amounts so paid. Accordingly, if you own a beneficial interest in the book-entry security, you must rely on the procedures of the institutions through which you hold your interests in the book-entry security (including DTC, Euroclear, Clearstream Banking Luxembourg, and their participants) to exercise any of the rights granted to the holder of the book-entry security. Under existing industry practice, if you desire to take any action that Cede & Co., as the holder of such book-entry security, is entitled to take, then Cede & Co. would authorize the DTC participant through which you own your beneficial interest to take such action, and that DTC participant would then either authorize you to take the action or act for you on your instructions.

DTC may grant proxies or authorize its participants (or persons holding beneficial interests in the notes through such participants) to exercise any rights of a holder or take any other actions that a holder is entitled to take under the Indenture or the notes. Euroclear's or Clearstream Banking Luxembourg's ability to take actions as a holder under the notes or the Indenture will be limited by the ability of their respective depositaries to carry out such actions for them through DTC. Euroclear and Clearstream Banking Luxembourg will take such actions only in accordance with their respective rules and procedures.

The trustee will not charge you any fees for the notes, other than reasonable fees for the replacement of lost, stolen, mutilated or destroyed notes. However, you may incur fees for the maintenance and operation of the book-entry accounts with the clearing systems in which your beneficial interests are held.

Transfers Within and Between DTC, Euroclear and Clearstream Banking Luxembourg

Trading Between DTC Purchasers and Sellers

DTC participants will transfer interests in the notes among themselves in the ordinary way according to DTC rules. DTC participants will pay for such transfers by wire transfer. The laws of some states require certain purchasers of securities to take physical delivery of the securities in definitive form. These laws may impair your ability to transfer beneficial interests in the notes to such purchasers. DTC can act only on behalf of its direct participants, who in turn act on behalf of indirect participants and certain banks. Thus, your ability to pledge a beneficial interest in the notes to persons that do not participate in the DTC system, and to take other actions, may be limited because you will not possess a physical certificate that represents your interest.

Trading Between Euroclear and/or Clearstream Banking Luxembourg Participants

Participants in Euroclear and Clearstream Banking Luxembourg will transfer interests in the notes among themselves in the ordinary way according to the rules and operating procedures of Euroclear and Clearstream Banking Luxembourg.

Trading Between a DTC Seller and a Euroclear or Clearstream Banking Luxembourg Purchaser

When the notes are to be transferred from the account of a DTC participant to the account of a Euroclear or Clearstream Banking Luxembourg participant, the purchaser must first send instructions to Euroclear or Clearstream Banking Luxembourg through a participant at least one business day prior to the settlement date. Euroclear or Clearstream Banking Luxembourg will then instruct its depository to receive the notes and make payment for them. On the settlement date, the depository will make payment to the DTC participant's account and the notes will be credited to the depository's account. After settlement has been completed, DTC will credit the notes to Euroclear or Clearstream Banking Luxembourg, Euroclear or Clearstream Banking Luxembourg will credit the notes, in accordance with its usual procedures, to the participant's account, and the participant will then credit the purchaser's account. These securities credits will appear the next day (European time) after the settlement date. The cash debit from Euroclear's or Clearstream Banking Luxembourg's account will be back-valued to the value date (which will be the preceding day if settlement occurs in New York). If settlement is not completed on the intended value date (*i.e.*, the trade fails), the cash debit will instead be valued at the actual settlement date.

Participants in Euroclear and Clearstream Banking Luxembourg will need to make funds available to Euroclear or Clearstream Banking Luxembourg in order to pay for the notes by wire transfer on the value date. The most direct way of doing this is to pre-position funds (*i.e.*, have funds in place at Euroclear Clearstream Banking Luxembourg before the value date), either from cash on hand or existing lines of credit. Under this approach, however, participants may take on credit exposure to Euroclear and Clearstream Banking Luxembourg until the notes are credited to their accounts one day later.

As an alternative, if Euroclear or Clearstream Banking Luxembourg has extended a line of credit to a participant, the participant may decide not to pre-position funds, but to allow Euroclear or Clearstream Banking Luxembourg to draw on the line of credit to finance settlement for the notes. Under this procedure, Euroclear or Clearstream Banking Luxembourg would charge the participant overdraft charges for one day, assuming that the overdraft would be cleared when the notes were credited to the participant's account. However, interest on the notes would accrue from the value date. Therefore, in many cases the interest income on notes that the participant earns during that one-day period will substantially reduce or offset the amount of the participant's overdraft charges. Of course, this result will depend on the cost of funds (*i.e.*, the interest rate that Euroclear or Clearstream Banking Luxembourg charges) to each participant.

Since the settlement will occur during New York business hours, a DTC participant selling an interest in the notes can use its usual procedures for transferring notes to the depositories of Euroclear or Clearstream Banking Luxembourg for the benefit of Euroclear or Clearstream Banking Luxembourg participants. The DTC seller will receive the sale proceeds on the settlement date. Thus, to the DTC seller, a cross-market sale will settle no differently than a trade between two DTC participants.

Trading Between a Euroclear or Clearstream Banking Luxembourg Seller and DTC Purchaser

Due to time zone differences in their favor, Euroclear and Clearstream Banking Luxembourg participants can use their usual procedures to transfer notes through their depositories to a DTC participant. The seller must first send instructions to Euroclear or Clearstream Banking Luxembourg through a participant at least one business day prior to the settlement date. Euroclear or Clearstream Banking Luxembourg will then instruct its depository to credit the notes to the DTC participant's account and receive payment. The payment will be credited in the account of the Euroclear or Clearstream Banking Luxembourg participant on the following day, but the receipt of the cash proceeds will be back-valued to value date (which will be the preceding day if the settlement occurs in

New York). If settlement is not completed on the intended value date (*i.e.*, the trade fails), the receipt of the cash proceeds will instead be valued at the actual settlement date.

If the Euroclear or Clearstream Banking Luxembourg participant selling the notes has a line of credit with Euroclear or Clearstream Banking Luxembourg and elects to be in debit for the notes until it receives the sale proceeds in its account, then the back-valuation may substantially reduce or offset any overdraft charges that the participant incurs over that one-day period.

Finally, a day trader that uses Euroclear or Clearstream Banking Luxembourg and that purchases notes from a DTC participant for credit to a Euroclear or Clearstream Banking Luxembourg account holder should bond that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

- (a) borrowing through Euroclear or Clearstream Banking Luxembourg for one day (until the purchase side of the day trade is reflected in its Euroclear or Clearstream Banking Luxembourg account) in accordance with the clearing system's customary procedures;
- (b) borrowing the notes in the United States from a DTC participant no later than one day prior to settlement, which would give the notes sufficient time to be reflected in the borrower's Euroclear or Clearstream Banking Luxembourg account in order to settle the sale side of the trade; or
- (c) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC participant is at least one day prior to the value date for the sale to the Euroclear or Clearstream Banking Luxembourg account holder.

Notices

Notices to holders of the notes will be given by mailing such notices to each holder by first class mail, postage prepaid, at the respective address of each holder as that address appears upon our books. Notices given to DTC, as holder of the registered global securities, will be passed on to the beneficial owners of the notes in accordance with the standard rules and procedures of DTC and its direct and indirect participants, including Clearstream Banking Luxembourg and the Euroclear.

See also "Plan of Distribution Notes Offered on a Global Basis."

UNITED STATES FEDERAL INCOME TAXATION

The following summary is based on the advice of Mayer, Brown, Rowe & Maw and describes certain of the principal United States federal income tax consequences resulting from the beneficial ownership of notes. This summary does not purport to consider all the possible U.S. federal income tax consequences of the purchase, ownership and disposition of the notes and is not intended to reflect the individual tax position of any beneficial owner. The summary is based upon the Internal Revenue Code of 1986, as amended, which we refer to as the "Code," its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, perhaps with retroactive effect. It deals only with notes held as capital assets by initial purchasers (unless otherwise specified) and does not purport to deal with purchasers in special tax situations, such as financial institutions, tax exempt organizations, insurance companies, regulated investment companies, dealers in securities or currencies, persons holding notes as a hedge against currency risks or as a position in a "straddle" for tax purposes, or persons whose functional currency (as defined in section 985 of the Code) is not the U.S. dollar. The summary does not include any description of the tax laws of any state, local or foreign governments that may be applicable to the notes or the holders of the notes.

Prospective purchasers of the notes should consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the notes arising under the laws of any other taxing jurisdiction.

U.S. Holders

As used in this prospectus supplement, the term "U.S. holder" means a beneficial owner of a note who or which, for U.S. federal income tax purposes, is:

an individual citizen or resident of the United States;

a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States or of any state thereof, including the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if both (i) a court within the United States is able to exercise primary supervision over its administration and (ii) one or more United States persons (as defined in the Code) have the authority to control all of its substantial decisions, or a trust that has made a valid election under Treasury regulations to be treated as a domestic trust.

As used in this prospectus, the term "non-U.S. holder" means a beneficial owner of a note that is not a U.S. holder. In the case of a holder of notes that is a partnership for U.S. federal income tax purposes, each partner will take into account its allocable share of income or loss from the notes, and will take such income or loss into account under the rules of taxation applicable to such partner, taking into account the activities of the partnership and the partner.

Payments of Interest. Subject to the discussion below, payments of interest on a note will be taxable to a U.S. holder as ordinary interest income at the time such payments are accrued or are received, in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

Original Issue Discount

General. The following summary is a general discussion of the U.S. federal income tax consequences to U.S. holders of the purchase, ownership and disposition of notes issued with original issue discount, which we refer to as discount notes. Special rules apply to original issue discount on a discount note that is denominated in a non-U.S. currency. See " Non-U.S. Currency Notes Original Issue Discount."

For U.S. federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a note over its issue price, if such excess equals or exceeds a *de minimis* amount (generally defined as $\frac{1}{4}$ of 1-percent of the note's stated redemption price at maturity multiplied by the number of complete years to its maturity). The issue price of each note in an issue of notes is the first price at which a substantial amount of such issue of notes has been sold (ignoring sales to brokers, dealers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The stated redemption price at maturity of a note generally is the sum of all payments provided by the note other than "qualified stated interest" payments. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate.

Payments of qualified stated interest on a note are taxable to a U.S. holder as ordinary interest income at the time when such payments are accrued or are received, in accordance with the U.S. holder's regular method of tax accounting. A U.S. holder of a discount note having a maturity of more

than one year from the date of issue must include original issue discount in income as ordinary interest for U.S. federal income tax purposes as it accrues under a constant yield method in advance of receipt of the cash payments attributable to such income, regardless of such U.S. holder's regular method of tax accounting. In general, the amount of original issue discount included in income by the initial U.S. holder of a discount note is the sum of the daily portions of original issue discount with respect to such discount note for each day during the taxable year on which such U.S. holder held such discount note. The "daily portions" of original issue discount on any discount note are determined by allocating to each day in an accrual period a ratable portion of the original issue discount allocable to that accrual period. An "accrual period" may be of any length and the accrual periods may vary in length over the term of the discount note as long as (i) each accrual period is no longer than one year, and (ii) each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period. The amount of original issue discount allocable to each accrual period is generally equal to the difference between (i) the product of the discount note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a discount note at the beginning of the first accrual period is its issue price. Thereafter, the "adjusted issue price" of a discount note is the sum of the issue price plus the amount of original issue discount previously includible in the gross income of the holder reduced by the amount of any payment previously made on the discount note other than a payment of qualified stated interest. Under these rules, U.S. holders generally will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Acquisition Premium. A U.S. holder who purchases a discount note for an amount that is greater than its adjusted issue price but less than its stated redemption price at maturity will be considered to have purchased the discount note at an "acquisition premium." Under the acquisition premium rules, the daily portions of original issue discount which a U.S. holder must include in its gross income with respect to such discount note will be reduced by an amount equal to the daily portion of the original issue discount for such day multiplied by the acquisition premium fraction. The numerator of the "acquisition premium fraction" is the excess of the U.S. holder's adjusted basis in the note immediately after its purchase over the adjusted issue price of the note, and the denominator is the sum of the daily portions for such note for all days after the date of purchase and ending on the stated maturity date (i.e., the total original issue discount remaining on the note).

Alternatively, rather than applying the acquisition premium fraction to reduce the daily portion of accrued original issue discount, a U.S. holder of a note may elect to compute original issue discount by treating the purchase as a purchase at original issuance and applying the mechanics of the constant yield method described above in "Original Issue Discount General." Prior to making this election, U.S. holders of notes should consult their own tax advisors concerning the potential U.S. federal income tax consequences to their particular situations.

Notes Subject to Contingencies. For purposes of determining the yield to maturity on a note, if CIBC or the U.S. holder has an unconditional option to cause payments on a note to be made under an alternative payment schedule or schedules, then (i) in the case of an option of CIBC, CIBC will be deemed to exercise or not exercise the option in a manner that minimizes the yield on the note, and (ii) in the case of an option of the U.S. holder, the U.S. holder will be deemed to exercise or not exercise the option in a manner that maximizes the yield on the note.

If an option is exercised, or not exercised, contrary to the assumptions made pursuant to the rules described above (i.e., a change in circumstances), then, solely for purposes of the accrual of original issue discount, the yield to maturity of the note is redetermined by treating the note as reissued on the date of the change of circumstances for an amount equal to its adjusted issue price on that date.

Election to Treat all Interest as Original Issue Discount. A U.S. holder of a note may elect to include in gross income all interest that accrues on the note by using the constant yield method described in " Original Issue Discount General" with certain modifications. For the purposes of this election, interest includes stated interest, acquisition discount, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium.

In applying the constant yield method to a note with respect to which this election has been made, (a) the issue price of the note will equal the electing U.S. holder's adjusted basis on the note immediately after acquisition, (b) the issue date of the note will be the date of acquisition by the electing U.S. holder, and (c) no payments on the note will be treated as payments of qualified stated interest. The election must be made for the taxable year in which the U.S. holder acquires the note and will generally apply only to the note (or notes) identified by the U.S. holder in a statement attached to the holder's timely filed U.S. federal income tax return. The election may not be revoked without the consent of the IRS. If a U.S. holder makes the election with respect to a note with "amortizable bond premium" (as described in " Amortizable Bond Premium"), then the electing U.S. holder is deemed to have elected to apply amortizable bond premium against interest with respect to all debt instruments with amortizable bond premium (other than debt instruments the interest on which is excludible from gross income) held by the electing U.S. holder as of the beginning of the taxable year in which the note (with respect to which the election is made) is acquired or thereafter acquired. The deemed election with respect to amortizable bond premium may not be revoked without the consent of the IRS.

If the election to apply the constant yield method to all interest on a note is made with respect to a "market discount note" (as described in " Market Discount"), the electing U.S. holder will be deemed to have made an election to include market discount in income currently over the life of all debt instruments held in the year the election applies and all subsequent tax years. The election to currently include market discount in income may not be revoked without the consent of the IRS. Prior to making an election to treat all income of a note (or other debt instrument) as original issue discount, U.S. holders should consult with their own tax advisors as to the consequences resulting from such an election with respect to their own particular situations.

Short-Term Notes

Generally, an individual or other cash basis U.S. holder of notes having a fixed maturity date not more than 1 year from the date of issue is not required to accrue original issue discount for U.S. federal income tax purposes unless it elects to do so. An election by a cash basis U.S. holder applies to all short-term obligations acquired on or after the beginning of the first taxable year to which the election applies, and for all subsequent taxable years unless the consent is secured from the IRS to revoke the election. Accrual basis U.S. holders and certain other U.S. holders, including banks, regulated investment companies, dealers in securities, common trust funds, U.S. holders who hold short-term notes as part of certain identified hedging transactions, certain pass-through entities and cash basis U.S. holders who so elect, are required to accrue original issue discount on short-term notes on either a straight-line basis or, at the election of the U.S. holder, under the constant yield method (based on daily compounding). In the case of a U.S. holder not required and not electing to include original issue discount in income currently, any gain realized on the sale or retirement of the short-term note will be ordinary income to the extent of the original issue discount accrued on a straight-line basis (unless an election is made to accrue the original issue discount under the constant yield method) through the date of sale or retirement. U.S. holders who are not required and do not elect to accrue original issue discount on short-term notes will be required to defer deductions for interest on borrowings allocable to short-term notes in an amount not exceeding the deferred income until the deferred income is realized.

Contingent Payment Notes

General. Certain of the equity-linked notes will likely be characterized as contingent payment debt instruments ("CPDIs") for U.S. federal income tax purposes. U.S. holders of CPDIs are required to accrue interest income over time based upon a projected payment schedule that is derived from the issuer's cost of capital for fixed-rate non-contingent debt instruments. The primary method for such accrual is the non-contingent bond method. Under the non-contingent bond method, the issuer of a CPDI is required to calculate the yield it would reasonably be expected to pay on a non-contingent fixed-rate debt instrument and then construct a projected payment schedule of all contingent and non-contingent payments on the instrument that produces the comparable yield. The projected payment schedule is then used to determine the amount of original issue discount that can be included in income by a U.S. holder on a CPDI during a tax year, as well as to make positive and negative adjustments to such amount in order to arrive at the interest income or ordinary loss to be included in the U.S. holder's income for the tax year.

The amount of interest that accrues on a CPDI is required to be adjusted upward or downward to reflect differences between the actual and projected amounts of the contingent payments. These periodic positive and negative adjustments determine the amount of interest income or, in general, ordinary loss to U.S. holders of CPDIs during a particular accrual period. If the actual amount of a contingent payment is more than its projected amount, the difference is a positive adjustment on the date of the payment. If the amount of a contingent payment is less than its projected amount, the difference is a negative adjustment on the date of the payment. The U.S. holder accounts only for those adjustments that occur during a taxable year in which it holds a CPDI. The amount, if any, by which total positive adjustments on a CPDI exceed the total negative adjustments in the taxable year is a net positive adjustment. A net positive adjustment is generally treated as additional interest for the taxable year. The amount, if any, by which total negative adjustments on a CPDI exceed the total positive adjustments in the taxable year is a net negative adjustment. A U.S. holder's net negative adjustment on a CPDI for a taxable year is treated as follows: (i) first, it reduces the amount of interest for the taxable year that the U.S. holder would otherwise account for on the CPDI, then (ii) if the net negative adjustment exceeds the interest that would otherwise be taken into account, the excess is treated as an ordinary loss by the U.S. holder. However, the amount treated as ordinary loss is limited to the amount of interest income recognized by the U.S. holder on the CPDI in prior taxable years reduced by the total amount of the net negative adjustments treated as ordinary loss on the CPDI in prior taxable years. If the net negative adjustment exceeds the sum of the amounts treated as a reduction of interest and as ordinary loss on the CPDI for the taxable year, the excess is a negative adjustment carryforward. In general, a U.S. holder treats a negative adjustment carryforward for a taxable year as a negative adjustment on the CPDI on the first day of the succeeding taxable year. However, if a holder of a CPDI has a negative adjustment carryforward on the CPDI in a taxable year in which the CPDI is sold, exchanged, or retired, the negative adjustment carryforward reduces the U.S. holder's amount realized on the sale, exchange, or retirement.

Sale, Exchange or Retirement. In general, any gain recognized by a U.S. holder on the sale, exchange, or retirement of a CPDI is interest income. Any loss so recognized by a U.S. holder is in general ordinary loss to the extent that the total interest inclusions on the CPDI exceed the total net negative adjustments the U.S. holder already accounted for as ordinary loss. Any additional loss is treated as loss from the sale, exchange, or retirement of the CPDI. If at the time of the sale, exchange, or retirement there are no remaining contingent payments due on the CPDI under the projected payment schedule, then any gain or loss recognized by the U.S. holder is generally treated as gain or loss from the sale, exchange, or retirement of the CPDI.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

For purposes of determining the amount realized by a U.S. holder on the scheduled retirement of a CPDI, a U.S. holder is treated as receiving the projected amount of any contingent payment due at maturity. If the amount received is different from the projected amount, the difference is treated as a positive or negative adjustment, as discussed above. The amount realized by a U.S. holder on the retirement of a CPDI is reduced by any negative adjustment carryforward determined in the taxable year of the retirement. An unscheduled retirement of a CPDI (or the receipt of a *pro rata* prepayment that is treated as a retirement of a portion of a CPDI) is treated as a repurchase of the CPDI by the issuer from the U.S. holder for the amount paid.

Market Discount

A note, other than a short-term note, will be treated as purchased at a market discount (a "market discount note") if the amount for which a U.S. holder purchased the note is less than

the note's issue price (as determined above under "Original issue Discount General"),

the note's stated redemption price at maturity (in the case of a subsequent purchaser), or

the note's "revised issue price" (in the case of a discount note),

and such excess is greater than or equal to $\frac{1}{4}$ of 1-percent of such note's stated redemption price at maturity multiplied by the number of complete years to the note's maturity. If such excess is not sufficient to cause the note to be a market discount note, then such excess constitutes *de minimis* market discount.

The Code provides that, for these purposes, the "revised issue price" of a note generally equals its issue price, increased by the amount of original issue discount that has accrued over the term of the note.

Any gain recognized on the maturity or disposition of a market discount note will be treated as ordinary income to the extent that such gain does not exceed the accrued market discount on such note. Alternatively, a U.S. holder of a market discount note may elect to include market discount in income currently over the life of the note. Such election shall apply to all debt instruments with market discount acquired by the electing U.S. holder on or after the first day of the first year to which the election applies and may not be revoked without the consent of the IRS.

Market discount accrues on a straight-line basis unless the U.S. holder elects to accrue such market discount on a constant yield basis. Such an election shall apply only to the note with respect to which it is made and may not be revoked without the consent of the IRS. A U.S. holder of a market discount note that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings allocable to such note in an amount not exceeding the accrued market discount on such note until the maturity or disposition of or partial payment of principal on such note.

Amortizable Bond Premium

Generally, a U.S. holder that purchases a note for an amount that is in excess of the sum of all amounts payable on the note after its acquisition date (other than payments of qualified stated interest) will be considered to have purchased the note with "amortizable bond premium" equal to such excess. A U.S. holder of such a note will not be subject to the original discount rules and may elect to amortize such premium using a constant yield method over the remaining term of the note and may offset qualified stated interest otherwise required to be included in respect of the note with respect to an accrual period by the bond premium allocable to the accrual period. If the bond premium allocable to the accrual period exceeds the qualified stated interest allocable to the accrual period, the excess is treated as a bond premium deduction for the accrual period. However, the amount treated as a bond

premium deduction is limited to the amount by which the holder's total interest inclusions on the note in prior accrual periods exceed the total amount treated by the holder as a bond premium deduction on the note in prior accrual periods. If the bond premium allocable to an accrual period exceeds the sum of the qualified stated interest allocable to the accrual period and the amount treated as a bond premium deduction for the accrual period as described above, the excess is carried forward to the next accrual period and is treated as bond premium allocable to that period. Special rules apply to the determination of the amortization of bond premium on notes that provide for certain contingencies. Any election to amortize bond premium with respect to any note (or general debt obligation) applies to all taxable debt obligations held by the holder at the beginning of the first taxable year to which the election applies and to all debt obligations thereafter acquired in all subsequent tax years. The election may not be revoked without the consent of the IRS.

Sale, Exchange or Retirement of a Note

Except as discussed above, upon the sale, exchange or retirement of a note, a U.S. holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (other than amounts representing accrued and unpaid interest) and such U.S. holder's adjusted tax basis in the note. A U.S. holder's adjusted tax basis in a note generally will equal such U.S. holder's initial investment in the note increased by any original issue discount included in income and any accrued market discount included in income, decreased by the amount of any payments that are not deemed qualified stated interest payments and any amortizable bond premium applied to reduce interest with respect to such note. Such gain or loss generally will be long-term capital gain or loss if the note has been held for more than one year at the time of such sale, exchange or retirement.

Foreign Tax Credit

Interest and Original Issue Discount. Interest paid on, and any original issue discount accrued with respect to, notes will constitute income from sources outside the United States, and, with certain exceptions, will be grouped together with other items of "passive" income, for purposes of computing the foreign tax credit allowable to a U.S. holder. If the interest or original issue discount is subject to a withholding tax imposed by a foreign country at a rate of 5% or more, the interest or original issue discount may be considered "high withholding tax interest" for purposes of computing the foreign tax credit. If a U.S. holder is predominantly engaged in the active conduct of a banking, insurance, financing or similar business, the interest or original issue discount may be considered "financial services income" for purposes of computing the foreign tax credit.

Effect of Withholding Taxes. A U.S. holder will be required to include foreign withholding taxes, if any, imposed on payments on a note (including any additional amounts payable by CIBC on the note with respect to such foreign withholding taxes) in gross income as interest income. Such treatment will be required regardless of whether, as will generally be true, CIBC is required to pay additional amounts so that the amount of Canadian withholding taxes does not reduce the net amount actually received by the holder of the note.

Subject to certain limitations, a U.S. holder may be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for foreign income taxes withheld by CIBC (which, as described above, would include the amount of any additional amounts paid by CIBC with respect to such foreign taxes). A U.S. holder may be required to provide the IRS with a certified copy of the receipt evidencing payment of withholding tax imposed in respect of payments on a note in order to claim a foreign tax credit in respect of such foreign withholding tax.

Potential purchasers of notes should carefully consider the applicable terms supplement for information regarding the U.S. federal income tax consequences of payments by CIBC of Canadian withholding or other taxes and of additional amounts.

Non-U.S. Holders

Subject to the discussion of backup withholding below, (a) payment of principal, premium, redemption amount and interest by the Company or any paying agent to a non-U.S. holder will not be subject to U.S. federal income or withholding tax, (b) gain realized by a non-U.S. holder on the sale or redemption of the notes is not subject to U.S. federal income tax or withholding tax and (c) the notes are not subject to U.S. federal estate tax, if held by an individual who was a non-U.S. holder at the time of his death.

Special rules may apply in the case of non-U.S. holders (i) that are engaged in a U.S. trade or business, (ii) that are former citizens or long-term residents of the United States, "controlled foreign corporations," "foreign personal holding companies," corporations that accumulate earnings to avoid U.S. federal income tax, and certain foreign charitable organizations, each within the meaning of the Code, or (iii) certain non-resident alien individuals who are present in the United States for 183 days or more during a taxable year. Such persons are urged to consult their U.S. tax advisors before purchasing notes.

Information Reporting and Backup Withholding

For each calendar year in which the notes are outstanding, each DTC participant or indirect DTC participant holding an interest in a note on behalf of a beneficial owner of a note and each paying agent making payments in respect of a registered note will generally be required to provide the IRS with certain information, including such beneficial owner's name, address, taxpayer identification number (either such beneficial owner's Social Security number, its employer identification number or its IRS individual taxpayer identification number, as the case may be), and the aggregate amount of interest (including original issue discount) and principal paid to such beneficial owner during the calendar year. These reporting requirements, however, do not apply with respect to certain beneficial owners, including corporations, securities broker-dealers, other financial institutions, tax-exempt organizations, qualified pension and profit sharing trusts and individual retirement accounts.

In the event that a beneficial owner of a note fails to establish its exemption from such information reporting requirements or is subject to the reporting requirements described above and fails to supply its correct taxpayer identification number in the manner required by applicable law, or underreports its tax liability, as the case may be, the DTC participant or indirect DTC participant holding such interest on behalf of such beneficial owner or paying agent making payments in respect of a note may be required to "backup" withhold a tax at the current rate of 30% (subject to reduction in subsequent years) of each payment of interest and principal with respect to notes. This backup withholding tax is not an additional tax and may be credited against the beneficial owner's U.S. federal income tax liability if the required information is furnished to the IRS. Compliance with the identification procedures contained in IRS Form W-8 BEN (or other similar form) will establish an exemption from information reporting and backup withholding for those non-U.S. holders who are not exempt recipients.

Prospective purchasers of notes are advised to consult their own tax advisers as to the consequences of a purchase and sale of notes, including, without limitation, (i) the applicability and effect of any state, local or non-U.S. tax laws to which they may be subject, and of any legislative or administrative changes in law, (ii) the U.S. federal income tax consequences of CIBC's withholding of foreign withholding taxes (and of the payment by CIBC of additional amounts with respect thereto) and (iii) the availability of a credit or deduction for foreign withholding taxes.

CANADIAN FEDERAL INCOME TAXATION

The following summary is based on the advice of Blake, Cassels & Graydon LLP and describes certain of the principal Canadian federal income tax considerations generally applicable to a holder of a note who, for the purposes of the *Income Tax Act* (Canada), which we refer to as the "Act," and at all relevant times, is neither resident nor deemed to be resident in Canada, deals at arm's length with CIBC, does not use or hold and is not deemed to use or hold the note in or in the course of carrying on a business in Canada and is not a non-resident insurer which carries on business partly in Canada and partly outside Canada. We refer to such holders in this prospectus as "Non-Resident Holders."

This summary is based upon the current provisions of the Act and the regulations thereunder (which we refer to as the "Regulations") in force on the date hereof and takes into account all specific proposals to amend the Act and the Regulations publicly announced prior to the date hereof by the Minister of Finance for Canada and the current published assessing practices and administrative policies of the CCRA. This summary does not otherwise take into account or anticipate any other changes in law or in the practices or policies of the CCRA whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult their own tax advisers with respect to their particular situations.

Interest paid or credited or deemed to be paid or credited by CIBC on a note issued by CIBC to a Non-Resident Holder will not be subject to Canadian non-resident withholding tax where,

- (i) such interest is payable in a currency other than Canadian currency, such note is issued by a branch or office of CIBC in a country other than Canada and such interest is deductible in computing the income of CIBC from its business carried on in such country for purposes of the Act;
- (ii) such interest is payable in a currency other than Canadian currency and such note evidences a deposit with CIBC which is not repayable in Canadian currency; or
- (iii) under the terms and conditions of a series of notes issued pursuant to a particular terms supplement or any agreement relating to such notes CIBC may not under any circumstances be obliged to repay more than 25% of the aggregate principal amount of the notes of such series within five years from the date of issue of the particular series except, generally, in the event of a failure or default under such notes or a related agreement;

unless all or any portion of such interest (other than interest on a prescribed obligation described below) is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation.

A prescribed obligation for this purpose is an "indexed debt obligation," as defined in the Act, in respect of which no amount payable is contingent or dependent upon the use of, or production from, property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion, other than a change in the purchasing power of money, or by reference to dividends paid or payable to shareholders of any class or series of shares. An "indexed debt obligation" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money. All or a portion of an adjustment to an

amount payable in respect of such an obligation may be treated for purposes of the Act as being paid or credited by CIBC as interest on such obligations.

In the event that a note issued by CIBC is redeemed, cancelled, repurchased or purchased by CIBC or any other resident or deemed resident of Canada from a Non-Resident Holder, or otherwise assigned or transferred by a Non-Resident Holder to a resident or deemed resident of Canada, for an amount which exceeds, generally, the issue price thereof, the difference between the price for which such Note is redeemed, cancelled, repurchased or purchased or otherwise assigned or transferred and the issue price may, in certain circumstances, be deemed to be interest and may be subject to non-resident withholding tax if the note is not considered to be an "excluded obligation" as defined by subsection 214(8) of the Act and such interest is not otherwise exempt from non-resident withholding tax. Notes, the interest in respect of which is exempt from Canadian withholding tax because they are described in (i), (ii) or (iii) above, will be "excluded obligations" for this purpose.

Generally, there are no other taxes on income (including taxable capital gains) payable in respect of a note or interest, discount or premium thereon by a Non-Resident Holder who is not otherwise required by or for the purposes of the Act to include an amount in respect of the notes in computing income from carrying on a business in Canada and to whom the note is not a designated insurance property within the meaning of the Act.

The applicable terms supplement will contain a summary of the Canadian withholding tax treatment of amounts paid or credited on the notes by CIBC. Such summary contained in the applicable terms supplement may, to the extent indicated therein, supersede the information contained in this section. Unless otherwise set forth in the applicable terms supplement, no other tax on income (including taxable capital gains) is payable under the Canadian Act by an owner of notes in respect of the holding or disposition of the notes.

PLAN OF DISTRIBUTION

We will offer the notes on a continuing basis through CIBC World Markets Corp., which we refer to as the "agent," who has agreed to use reasonable efforts to solicit offers to purchase the notes. We will have the sole right to accept offers to purchase these notes and may reject an offer in whole or in part. Each agent may reject, in whole or in part, any offer it solicited to purchase notes.

We may also sell these notes to the agent as principal for its own account at discounts to be agreed upon at the time of sale. The agent may resell these notes to investors and other purchasers at a fixed offering price or at prevailing market prices, or prices related thereto at the time of resale or otherwise, as the agent determines and as we will specify in the applicable terms supplement. An agent may offer the notes it has purchased as principal to other dealers. The agent may sell the notes to any dealer at a discount and, unless otherwise specified in the applicable terms supplement, the discount allowed to any dealer will not be in excess of the discount that agent will receive from us. After the initial public offering of notes that the agent is to resell on a fixed public offering price basis, the agent may change the public offering price, concession and discount.

The agent, whether acting as agent or principal, may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933. We have agreed to indemnify the agent against certain liabilities, including liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities. We have also agreed to reimburse the agent for specified expenses.

We may also sell notes directly to investors. We will not pay commissions on notes we sell directly.

We may also appoint agents other than or in addition to CIBC World Markets with respect to the notes. Any other agents will be named in the applicable terms supplements and those agents will enter into a distribution agreement similar to the one we have entered into with CIBC World Markets. The other agents may be affiliates or customers of CIBC and may engage in transactions with and perform

services for CIBC in the ordinary course of business. CIBC World Markets may resell notes to or through another of our affiliates, as selling agents.

The notes are a new issue of securities, and there will be no established trading market for any note before its original issue date. We may not list the notes on a securities exchange or quotation system. We have been advised by CIBC World Markets that it intends to make a market in the notes. However, neither CIBC World Markets nor any of our other affiliates nor any other agent named in the terms supplement that makes a market is obligated to do so and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for the notes.

CIBC World Markets Corp. is an indirect wholly-owned subsidiary of CIBC. The agent will conduct each offering of these notes in compliance with the requirements of Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. (the "NASD") regarding a NASD member firm's distributing of notes of an affiliate. Neither the agent nor any dealer utilized in the initial offering of these notes will confirm sales to accounts over which it exercises discretionary authority without the prior specific written approval of its customer.

This prospectus supplement may be used by CIBC World Markets Corp., any of our other affiliates or any other agent in connection with offers and sales of the notes in market-making transactions. A market-making transaction is one in which CIBC World Markets Corp., another of our affiliates or any other agent resells a note that it has previously acquired from another holder. A market-making transaction in a particular note occurs after the original sale of the note. We describe market-making transactions and other matters relating to the distribution of the notes in the accompanying prospectus under "Plan of Distribution."

Unless we or any of the agents inform you in your confirmation of sale that your note is being purchased in its original offering and sale, you may assume that you are purchasing your note in a market-making transaction.

You will receive information about the trade and settlement dates, as well as the purchase price, for a market-making transaction in a separate confirmation of sale.

The aggregate initial offering price specified on the cover of this prospectus supplement relates to the initial offering of new notes we may issue on and after the date of this prospectus supplement. This amount does not include notes that may be resold in market-making transactions. The latter include notes that we may issue going forward as well as notes we have previously issued.

In this prospectus supplement, the term "this offering" means the initial offering of the notes made in connection with their original issuance. This term does not refer to any subsequent resales of notes in market-making transactions.

In order to facilitate the offering of these notes, the agents may engage in transactions that stabilize, maintain or otherwise affect the price of these notes or of any other notes the prices of which may be used to determine payments on these notes. Specifically, the agents may overallocate in connection with any offering of these notes, creating a short position in these notes for their own account. In addition, to cover overallocations or to stabilize the price of these notes or of any other notes, the agent may bid for, and purchase, these notes or any other notes in the open market. Finally, in any offering of these notes through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing these notes in the offering if the syndicate repurchases previously distributed notes in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of these notes above independent market levels. The agents are not required to engage in these activities, and may end any of these activities at any time.

Notes Offered on a Global Basis

If the applicable terms supplement indicates that any of our notes will be offered on a global basis, such registered global notes will be offered for sale in those jurisdictions outside of the United States where it is legal to make such offers.

The agent has represented and agreed, and any other agent through which we may offer such notes on a global basis will represent and agree, that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the notes or possesses or distributes the applicable terms supplement, this prospectus supplement or the accompanying prospectus and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and we shall not have responsibility in that regard.

Purchasers of any notes offered on a global basis may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price set forth on the cover page of this prospectus supplement.

LEGAL MATTERS

Blake, Cassels & Graydon LLP will pass upon certain legal matters relating to the offering with respect to Canadian law for CIBC and Mayer, Brown, Rowe & Maw will pass upon certain legal matters relating to the offering with respect to U.S. law. Mayer, Brown, Rowe & Maw may rely on the opinion of Blake, Cassels & Graydon LLP as to all matters of Canadian law.

S-27

PROSPECTUS

US\$600,000,000

Canadian Imperial Bank of Commerce

DEBT SECURITIES

We may offer debt securities from time to time. This prospectus describes the general terms of these debt securities and the general manner in which we will offer the debt securities.

The specific terms of any debt securities we offer will be included in one or more supplements to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the debt securities.

This prospectus also relates to market-making transactions that may occur on a continuous or delayed basis in the securities described above, after they are initially offered and sold.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

The debt securities will not be insured under the Canadian Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We mNT FACE="Times New Roman" SIZE="2">(2)the organization, maintenance and dissolution of each trust;

- (3) the retention of the trustees; and
- (4) the enforcement by the institutional trustee of the rights of the holders of the trust preferred securities.

DESCRIPTION OF THE TRUST PREFERRED SECURITIES GUARANTEES

Set forth below is a summary of the general terms that apply to the trust preferred securities guarantees that we will execute and deliver for the benefit of the holders of trust preferred securities when a trust issues trust securities, unless specified otherwise in the applicable prospectus supplement. Each trust preferred securities guarantee will be qualified as an indenture under the Trust Indenture Act. The guarantee trustee for purposes of the Trust Indenture Act will be named in the applicable prospectus supplement. The guarantee trustee will hold the trust preferred securities guarantee for the benefit of the holders of the trust preferred securities. We have filed the form of the trust preferred securities guarantee as an exhibit to the registration statement of which this prospectus is a part. Each purchaser should read the applicable trust preferred securities guarantee for additional information before purchasing any trust preferred securities.

References to the junior subordinated debt securities owned by a trust means the junior subordinated debt securities issued by us and guaranteed by us on a junior subordinated basis, as specified in the applicable prospectus supplement.

General

Under a trust preferred securities guarantee, we will irrevocably and unconditionally agree to pay in full to the holders of the applicable trust securities, except to the extent paid by the applicable trust, as and when due, regardless of any defense, right of set-off or counterclaim which such trust may have or assert, the following payments, which are referred to as guarantee payments, without duplication:

- (1) any accrued and unpaid distributions that are required to be paid on such trust preferred securities, to the extent such trust has funds available for distributions;
- (2) the redemption price, plus all accrued and unpaid distributions relating to any trust preferred securities called for redemption by such trust, to the extent such trust has funds available for redemptions; and
- (3) upon a voluntary or involuntary dissolution, winding-up or termination of such trust, other than in connection with the distribution of junior subordinated debt securities to the holders of trust preferred securities, the redemption of all of the outstanding trust preferred securities, or certain mergers, amalgamations or consolidations, the lesser of:
 - (a) the aggregate of the liquidation amount and all accrued and unpaid distributions on the trust preferred securities to the date of payment to the extent such trust has funds available; and
 - (b) the amount of assets of such trust remaining for distribution to holders of the trust preferred securities in liquidation of such trust.

The redemption price and liquidation amount will be fixed at the time the trust preferred securities are issued.

We may satisfy our obligation to make a guarantee payment by direct payment of the required amounts to the holders of trust preferred securities or by causing the applicable trust to pay such amounts to such holders.

A trust preferred securities guarantee will not apply to any payment of distributions, except to the extent a trust shall have funds available for such payments and shall have not applied such funds to make required payments. If we do not make interest payments on the junior subordinated debt securities purchased by a trust,

Table of Contents

such trust will not pay distributions on its trust preferred securities and will not have funds available for such payments and under such circumstances payments of such amounts will not be made under the trust preferred securities guarantee. See **Status of the Trust Preferred Securities Guarantees** below. Except as otherwise described in the applicable prospectus supplement, the trust preferred securities guarantees do not limit the incurrence or issuance by us of other secured or unsecured debt.

A trust preferred securities guarantee, when taken together with our obligations under the junior subordinated indenture under which the related junior subordinated debt securities are issued and the related declaration of trust, including in each case our obligations to pay costs, expenses, debts and liabilities of the applicable trust, other than those relating to trust securities, will provide a full and unconditional guarantee on a junior subordinated basis of payments due on the related trust preferred securities.

Unless otherwise specified in the applicable prospectus supplement, we will also agree separately to irrevocably and unconditionally guarantee the obligations of each trust with respect to its common securities to the same extent of the trust preferred securities.

Status of the Trust Preferred Securities Guarantees

Each trust preferred securities guarantee will be unsecured and will rank subordinate and junior in right of payment to all of our Senior Indebtedness in the same manner as our junior subordinated debt securities as set forth in the applicable junior subordinated indenture.

Each trust preferred securities guarantee will constitute a guarantee of payment and not of collection, which means that the guaranteed party may sue the guarantor to enforce its rights under such guarantee without suing any other person or entity. Each trust preferred securities guarantee will be held for the benefit of the holders of the related trust securities and will be discharged only by payment of the guarantee payments in full to the extent not paid by the trust or upon the distribution of the corresponding junior subordinated debt securities.

Amendments and Assignment

A trust preferred securities guarantee may be amended only with the prior approval of the holders of not less than a majority in aggregate liquidation amount of the outstanding relevant trust preferred securities. No vote will be required, however, for any changes that do not adversely affect the rights of holders of such trust preferred securities in any material respect. All guarantees and agreements contained in a trust preferred securities guarantee will bind our successors, assignees, receivers, trustees and representatives and will be for the benefit of the holders of the applicable trust preferred securities.

Termination of the Trust Preferred Securities Guarantees

Each trust preferred securities guarantee will terminate:

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

- (1) upon full payment of the redemption price of all related trust preferred securities of the applicable trust;
- (2) upon distribution of the corresponding junior subordinated debt securities to the holders of the related trust securities; or
- (3) upon full payment of the amounts payable in accordance with the applicable declaration of trust upon liquidation of the trust.

A trust preferred securities guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of related trust preferred securities must repay any sums paid under the related trust preferred securities or the trust preferred securities guarantee.

Table of Contents

Events of Default

An event of default under each trust preferred securities guarantee will occur if we fail to make our required payments or perform any of our other obligations under such trust preferred securities guarantee.

The holders of a majority in liquidation amount of the related trust preferred securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to a guarantee trustee in respect of the applicable trust preferred securities guarantee or to direct the exercise of any trust or power conferred upon the guarantee trustee under the guarantee.

Any holder of related trust preferred securities may institute a legal proceeding directly against us to enforce their rights under the applicable trust preferred securities guarantee, without first instituting a legal proceeding against the trust, the guarantee trustee or any other person or entity.

We, as guarantor, will be required to file annually with each guarantee trustee a certificate as to whether or not we are in compliance with all the conditions and covenants applicable to us under the guarantees.

Information Concerning the Guarantee Trustee

Prior to the occurrence of an event of default relating to a trust preferred securities guarantee, the guarantee trustee is required to perform only the duties that are specifically set forth in the applicable trust preferred securities guarantee. Following the occurrence of an event of default, the guarantee trustee will exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. Provided that the foregoing requirements have been met, the guarantee trustee is under no obligation to exercise any of the powers vested in it by a trust preferred securities guarantee at the request of any holder of the related trust preferred securities, unless offered indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred thereby.

We and our affiliates may maintain certain accounts and other banking relationships with the guarantee trustee and its affiliates in the ordinary course of business.

Governing Law

The trust preferred securities guarantees will be governed by and construed in accordance with the laws of the State of New York.

RELATIONSHIP AMONG THE TRUST PREFERRED SECURITIES, THE JUNIOR SUBORDINATED DEBT SECURITIES AND THE GUARANTEE

Full and Unconditional Guarantee

Taken together, our obligations under any junior subordinated debt securities, junior subordinated indenture, declaration of trust and guarantee provide, in the aggregate, a full, irrevocable and unconditional guarantee of payments of distributions and other amounts due on the related trust preferred securities. No single document standing alone or operating in conjunction with fewer than all of the other documents constitutes such a guarantee. It is only the combined operation of these documents that has the effect of providing a full, irrevocable and unconditional guarantee of any trust's obligations under its trust preferred securities. If and to the extent that we do not make payments on the junior subordinated debt securities, a trust will not pay distributions or other amounts due on the trust preferred securities. Each guarantee does not cover payment of distributions when a trust does not have sufficient funds to pay such distributions. In such an event, a holder of trust preferred securities may institute an action directly against us to enforce payment of such distributions to such holder after the respective due dates.

Table of Contents

Sufficiency of Payments

As long as payments of interest and other payments are made when due on the junior subordinated debt securities, such payments will be sufficient to cover distributions and other payments due on the trust preferred securities, primarily because:

the aggregate principal amount of the junior subordinated debt securities will be equal to the sum of the aggregate stated liquidation amount of the trust preferred securities and common securities;

the interest rate and interest and other payment dates on the junior subordinated debt securities will match the distribution rate and distribution and other payment dates for the trust preferred securities;

we will pay for all and any costs, expenses and liabilities of the trust except the trust's obligations to holders of the trust preferred securities under such trust preferred securities; and

each declaration of trust will provide that the applicable trust will not engage in any activity that is not consistent with the limited purpose of such trust.

Notwithstanding anything to the contrary in the applicable junior subordinated indenture, we have the right to set-off any payment we are otherwise required to make thereunder with and to the extent we have theretofore made, or are concurrently on the date of such payment making, a payment under the applicable guarantee.

Enforcement Rights of Holders of Trust Preferred Securities

A holder of any trust preferred security may institute a legal proceeding directly against us to enforce its rights under the guarantee without first instituting a legal proceeding against the guarantee trustee, the trust or any other person or entity.

A holder may institute a direct action against us to enforce its rights under the declaration of trust only if a declaration default has occurred and is continuing and is attributable to our failure to pay interest or principal on the junior subordinated debt securities on the date such interest or principal is otherwise payable.

A default or event of default under any of our Senior Indebtedness will not constitute an indenture event of default. However, in the event of payment defaults under, or acceleration of, our Senior Indebtedness, the subordination provisions of the junior subordinated indenture provide that no payments may be made in respect of the junior subordinated debt securities until such Senior Indebtedness has been paid in full or any payment default thereunder has been cured or waived. Failure to make required payments on the junior subordinated debt securities would constitute an indenture event of default, but under the subordination provisions, no payment on the junior subordinated debt securities could be made by us unless holders of our Senior Indebtedness are paid in full. See "Description of Junior Subordinated Debt Securities" Subordination above.

Limited Purpose of Trust

The trust preferred securities will evidence a beneficial interest in a trust, and such trust will be created for the sole purpose of issuing the trust preferred securities and common securities and investing the proceeds thereof in the junior subordinated debt securities. A principal difference between the rights of a holder of trust preferred securities and a holder of junior subordinated debt securities will be that a holder of junior subordinated debt securities will be entitled to receive from us the principal amount of and interest accrued on the junior subordinated debt securities, while a holder of trust preferred securities will be entitled to receive distributions from the trust, including any amounts to be received upon redemption of the trust preferred securities, or amounts received from us under the applicable guarantee, if and to the extent a trust has funds available for the payment of such distributions.

Table of Contents

Rights Upon Dissolution

Upon any voluntary or involuntary dissolution, winding-up or liquidation of any trust involving the liquidation of the junior subordinated debt securities, the holders of the trust preferred securities are entitled to receive, out of assets held by the trust after satisfaction of liabilities to creditors of the trust, as provided by applicable law, the liquidation distribution in cash. See Description of the Trust Preferred Securities Liquidation Distribution Upon Dissolution. Upon our voluntary or involuntary liquidation or bankruptcy, the institutional trustee, as holder of the junior subordinated debt securities, would be our junior subordinated creditor, subordinated in right of payment to all Senior Indebtedness, but entitled to receive payment in full of principal and interest before any of our common or preferred stockholders receive payments or distributions. Since we are the guarantor under the guarantee and have agreed to pay for all costs, expenses and liabilities of the trust, other than a trust's obligations to the holders of the trust preferred securities, the positions of a holder of such trust preferred securities and a holder of such junior subordinated debt securities relative to other creditors and to our stockholders in the event of our liquidation or bankruptcy would be substantially the same.

DESCRIPTION OF PREFERRED STOCK

The following description summarizes the general terms and provisions of our authorized preferred stock. The particular terms of any series of preferred stock we offer will be described in the related prospectus supplement. You should read the particular terms of any series of preferred stock we offer described in the related prospectus supplement, together with the more detailed provisions of our Restated Certificate of Incorporation and the certificate of designation relating to the particular series of preferred stock for provisions that may be important to you. Our Restated Certificate of Incorporation has been filed as exhibit to the registration statement of which this prospectus is a part. The certificate of designation relating to the particular series of preferred stock will be filed as an exhibit to a document incorporated by reference in the registration statement. The prospectus supplement will also state whether any of the terms summarized below do not apply to the series of preferred stock being offered. Terms which could be included in a prospectus supplement include:

the designation of the preferred stock and the number of shares offered;

the amount of liquidation preference per share;

the price at which the preferred stock will be issued;

the dividend rate, or its method of calculation, and the dates on which dividends will be payable;

whether the dividends will be cumulative or non-cumulative, and, if cumulative, the dates from which dividends will commence to cumulate;

any redemption or sinking fund provisions of the preferred stock;

whether we have elected to offer depositary shares, as described below;

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

the terms and conditions, if any, upon which the preferred stock will be convertible into or exchangeable for common stock or other securities; and

any additional voting, dividend, liquidation, redemption, sinking fund and other rights, preferences, privileges, limitations and restrictions of the preferred stock.

Preferred stock will have the dividend, liquidation, and voting rights described below, unless we indicate otherwise in the applicable prospectus supplement relating to a particular series of preferred stock. You should read the prospectus supplement relating to any series of preferred stock for the series specific terms.

General

Our Restated Certificate of Incorporation authorizes our Board of Directors, or the Board, to create and provide for the issuance of one or more series of preferred stock, par value \$.01 per share, without the approval

Table of Contents

of our stockholders. The Board can also determine the terms, including the designations, powers, preferences and rights (including conversion, voting and other rights) and the qualifications, limitations or restrictions, of any preferred stock. Currently, 50,000,000 shares of our capital stock are classified as preferred stock under our Restated Certificate of Incorporation and no shares of preferred stock are outstanding. We have designated 1,000,000 shares of the preferred stock as cumulative participating junior preferred stock, which may be issued upon the exercise and conversion of certain Rights, as defined below, which are attached to each share of our common stock.

The preferred stock will, when issued, be fully paid and non-assessable and have no preemptive rights. Unless we indicate otherwise in the applicable prospectus supplement, each series of the preferred stock will rank equally as to dividends and liquidation rights in all respects with each other series of the preferred stock. You should read the applicable prospectus supplement relating to any series of preferred stock for that series specific terms.

Dividend Rights

Holders of preferred stock will receive, when, as and if declared by the Board, dividends at rates and on the dates described in the applicable prospectus supplement. Each dividend will be payable to the holders of record as they appear on our stock record books of the Corporation or, if applicable, the records of the depositary referred to under Description of Depositary Shares, on the record dates fixed by the Board or its committee. Dividends on any series of preferred stock may be cumulative or non-cumulative. The Corporation's ability to pay dividends on the preferred stock depends on the ability of the Bank and the Savings Bank to pay dividends to the Corporation. The ability of the Corporation, the Bank and the Savings Bank to pay dividends in the future is subject to bank regulatory requirements and capital guidelines and policies established by the Federal Reserve Board.

We will not declare or pay or set apart funds for the payment of dividends on any securities which rank equally with the preferred stock unless we have paid or set apart funds for the payment of dividends on the preferred stock. If full dividends are not paid, the preferred stock will share dividends pro rata with any equally ranked securities.

Voting Rights

Unless we indicate otherwise in the applicable prospectus supplement relating to a particular series of preferred stock or expressly required by law, the holders of the preferred stock will not have any voting rights.

Rights upon Liquidation

If we liquidate, dissolve or wind up our affairs, either voluntarily or involuntarily, the holders of each series of preferred stock will be entitled to receive liquidation distributions. These will be in the amounts set forth in the applicable prospectus supplement, plus accrued and unpaid dividends and, if the series of the preferred stock is cumulative, accrued and unpaid dividends for all prior dividend periods. If we do not pay in full all amounts payable on any series of preferred stock, the holders of the preferred stock will share proportionately with any equally ranked securities in any distribution of our assets. After the holders of any series of preferred stock are paid in full, they will not have any further claim to any of our remaining assets.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

Because the Corporation is a holding company, the rights of its stockholders to participate in the assets of any subsidiary, including the Bank, upon the subsidiary's liquidation or recapitalization may be subject to the prior claims of the subsidiary's creditors, except to the extent that the Corporation may itself be a creditor with recognized claims against the subsidiary.

Table of Contents

Redemption

A series of preferred stock may be redeemable, in whole or in part, at our option or at the option of the holder of the stock, and may be subject to mandatory redemption pursuant to a sinking fund, under the terms described in any applicable prospectus supplement.

In the event of partial redemptions of preferred stock, the Board or its committee will determine the method for selecting the shares to be redeemed, which may be by lot or pro rata or by any other method the Board or its committee determines to be equitable.

On and after a redemption date, unless we default in the payment of the redemption price, dividends will cease to accrue on shares of preferred stock which were called for redemption. In addition, all rights of holders of the preferred shares will terminate except for the right to receive the redemption price.

Conversion and Exchange

The applicable prospectus supplement for any series of preferred stock will state the terms and conditions, if any, on which shares of that series are convertible into or exchangeable for our common stock or other securities, including:

the number of shares of common stock or other securities into which the shares of preferred stock are convertible or for which the shares of preferred stock may be exchanged;

the conversion price or exchange price or manner of calculation;

the conversion period or exchange period;

provisions as to whether conversion or exchange will be at the option of the holders of the preferred stock or at our option, if applicable;

any events requiring an adjustment of the conversion price or exchange price; and

provisions affecting conversion or exchange in the event of the redemption of the series of preferred stock.

DESCRIPTION OF DEPOSITARY SHARES

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

The following description summarizes the general terms and provisions of depositary shares and depositary receipts. The particular terms of any depositary shares and any depositary receipts we offer will be described in the related prospectus supplement. You should read the particular terms of any depositary shares and depositary receipts we offer described in the related prospectus supplement, together with any deposit agreement relating to a particular series of preferred stock for provisions that may be important to you. The prospectus supplement will also state whether any of the generalized provisions summarized below do not apply to the depositary shares or depositary receipts being offered.

General

We may, at our option, elect to offer fractional shares of preferred stock, rather than full shares of preferred stock. In that event, we will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular series of preferred stock as described in the applicable prospectus supplement. The terms of any depositary shares will be set forth in the applicable prospectus supplement and the provisions of the deposit agreement, which we will file with the SEC.

The shares of any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between us and the depositary named in the applicable prospectus supplement. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled to all the rights and preferences

Table of Contents

of the preferred stock, including dividend, voting, redemption, conversion and liquidation rights, in proportion to the applicable fraction of a share of preferred stock represented by such depositary share.

The depositary shares will be evidenced by depositary receipts issued pursuant to the applicable deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock as described in the applicable prospectus supplements.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received in respect of the deposited preferred stock to the record holders of depositary shares relating to such preferred stock in proportion to the number of such depositary shares owned by such holders.

The depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled thereto. If the depositary determines that it is not feasible to make such distribution, it may, with our approval, sell such property and distribute the net proceeds from such sale to such holders.

Redemption of Preferred Stock

If a series of preferred stock represented by depositary shares is to be redeemed, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of such series of preferred stock. The depositary shares will be redeemed by the depositary at a price per depositary share equal to the applicable fraction of the redemption price per share payable in respect of the shares of preferred stock so redeemed.

Whenever we redeem shares of preferred stock held by the depositary, the depositary will redeem as of the same date the number of depositary shares representing the shares of preferred stock so redeemed. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by the depositary by lot or ratably or by any other equitable method as we may decide.

DESCRIPTION OF COMMON STOCK

The Corporation is authorized to issue 1,000,000,000 shares of common stock, par value \$.01 per share. As of December 31, 2005, 302,786,444 shares were issued. The common stock is traded on the New York Stock Exchange under the symbol COF. All outstanding shares of common stock are and will be fully paid and non-assessable.

The following summary is not complete and you should refer to the applicable provisions of the Delaware General Corporation Law and our Restated Certificate of Incorporation and Bylaws for additional information. See [Where You Can Find More Information](#).

Voting and Other Rights

Each share of common stock is entitled to one vote on all matters submitted to a vote of stockholders. Except as otherwise provided by law, the Certificate of Incorporation or the Bylaws, a majority of the votes cast is required for all actions to be taken by stockholders, except that directors are elected by a plurality of the votes cast. Stockholders do not have cumulative voting rights in the election of directors, which means that the holders of more than 50% of the shares voting in an election of directors can elect all of the directors. Shares of common stock also do not have any preemptive, subscription, redemption, sinking fund or conversion rights.

Distribution

Common stock dividends are subject to preferences, if any, on any outstanding shares of preferred stock. Dividends must be declared by the Board out of legally available funds. If we liquidate, dissolve or wind up our

Table of Contents

affairs, common stockholders are entitled to share proportionately in the assets available for distribution to holders of common stock.

Anti-Takeover Legislation

We are a Delaware corporation and are governed by Section 203 of the Delaware General Corporation Law. This provision generally states that, subject to some exceptions, a corporation cannot engage in any business combination with any interested stockholder for three years after the time that the stockholder became an interested stockholder unless the business combination is approved by the board of directors and authorized by the affirmative vote of at least 66-2/3% of the outstanding voting stock of the corporation which is not owned by the interested stockholder. Delaware law defines an interested stockholder to include any person, and its affiliates and associates, that owns 15% or more of the outstanding voting stock of the corporation, or that is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within three years immediately prior to the relevant date.

Although stockholders may elect to exclude a corporation from Section 203's restrictions, our Restated Certificate of Incorporation and Bylaws do not exclude us from Section 203's restrictions. The provisions of Section 203 may encourage companies interested in acquiring us to negotiate in advance with the Board, since Section 203 does not require stockholder approval for a corporation to engage in any business combination with any interested stockholder, if the board of directors prior to the time that such stockholder became an interested stockholder approved either the business combination or the transaction in which the stockholder became an interested stockholder. Business combinations are discussed more fully below.

The Corporation's Certificate of Incorporation and Bylaw Provisions

Certain provisions in our Restated Certificate of Incorporation and Bylaws could make more difficult or discourage a tender offer, proxy contest or other takeover attempt that is opposed by the Board but which might be favored by the stockholders. The Restated Certificate of Incorporation and Bylaws are filed as exhibits to the registration statement, and certain provisions are summarized below.

Classified Board of Directors. Our Board, other than directors elected by any series of preferred stock, is divided into three classes of directors, with the classes to be as nearly equal in number as possible. The class of directors elected at each annual meeting is elected for a three-year term. Some practical effects of these classification provisions are the following:

It will take at least two annual meetings of stockholders, instead of one, to elect a majority of the Board. This delay ensures that our directors, if confronted by a stockholder attempting to force a proxy contest, a tender or exchange offer, or an extraordinary corporate transaction, would have sufficient time to review the proposal and any available alternatives before they act in what they believe to be the best interests of the stockholders. However, even if a change in the composition of the Board would be beneficial to us and our stockholders, it will take at least two annual meetings of stockholders to make this change.

A classified Board may discourage third-party proxy contests, tender offers or attempts to obtain control of the Corporation. This will happen even if an attempt might be beneficial to us and our stockholders. Therefore, there is an increased likelihood that incumbent directors will retain their positions.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

A classified Board discourages accumulations of large blocks of our stock by purchasers whose objective is to take control of the Board. This could reduce the likelihood of fluctuations in the market price of the common stock that might result from accumulations of large blocks of stock. Stockholders therefore might not have opportunities to sell their shares of common stock at the higher market price that an accumulation of stock could create.

Number of Directors; Removal; Filling Vacancies. Generally, our Board must consist of between three and seventeen directors and vacancies will be filled only by the affirmative vote of a majority of the remaining

Table of Contents

directors, even if less than a quorum remains in office. Therefore, unless the Bylaws are amended, the Board could prevent any stockholder from enlarging the Board of Directors and filling the new directorships with the stockholder's own nominees.

Under Delaware law, unless otherwise provided in the certificate of incorporation, directors serving on a classified board may only be removed by the stockholders for cause. Our Restated Certificate of Incorporation and Bylaws provide that, subject to the rights of holders of preferred stock to elect directors under specified circumstances, directors may be removed only for cause and only upon the affirmative vote of holders of at least 80% of the voting power of all of the then outstanding shares of stock entitled to vote generally in the election of directors.

No Stockholder Action by Written Consent; Special Meetings. Stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent. Under circumstances described in the Bylaws, special meetings of stockholders can be called by the Chairman of the Board or by the Board. Stockholders are not permitted to call a special meeting or to require that the Board call a special meeting. Moreover, any special meeting of stockholders is limited to the business in the notice of the special meeting sent to the stockholders before the meeting.

The provisions prohibiting stockholder action by written consent and prohibiting stockholders from calling a special meeting could delay consideration of a stockholder proposal until our next annual meeting. This would prevent the holders of our stock from unilaterally using the written consent procedure to take stockholder action. Moreover, a stockholder cannot force stockholder consideration of a proposal over the opposition of the Chairman and the Board by calling a special meeting of stockholders.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals. Only people who are nominated by, or at the direction of, the Board, or by a stockholder who has given proper written notice prior to a meeting at which directors are to be elected, will be eligible for election as directors. Business conducted at an annual meeting is limited to the business brought before the meeting by, or at the direction of, the Chairman, the Board or a stockholder who has given proper notice. A stockholder's notice to us proposing to nominate a person for election as a director must also contain certain information described in the Bylaws. You should refer to our Bylaws for more information, including the process and timing requirements for a stockholder notice.

Some of the effects of the provisions described above and in the Bylaws include:

the Board will have a longer period to consider the qualifications of the proposed nominees and, if deemed necessary or desirable, to inform stockholders about the qualifications;

there will be an orderly procedure for conducting annual meetings of stockholders and informing stockholders, prior to the meetings, of any business proposed to be conducted at the meetings, including any Board recommendations; and

contests for the election of directors or the consideration of stockholder proposals will be precluded if the procedures are not followed. Third parties may therefore be discouraged from conducting a solicitation of proxies to elect their own slate of directors or to approve their own proposal.

Business Combinations. Certain mergers, share exchanges or sales of our assets with or to interested stockholders, as defined below, must be approved by the affirmative vote of the holders of at least 75% of our voting stock, voting together as a single class, including 75% of our voting stock not owned directly or indirectly by any interested stockholder or any affiliate of any interested stockholder. Our Restated Certificate of

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

Incorporation requires this affirmative vote even if no vote is required, or a lesser percentage is specified, by law or any national securities exchange or otherwise. This affirmative vote is not required in two situations. First, it is not required if the business combination has been approved by a majority of uninterested, continuing directors. Second, it is not required if certain price and procedure requirements designed to ensure that our stockholders

Table of Contents

receive a fair price for their common stock are satisfied. Our Restated Certificate of Incorporation defines an interested stockholder as any person, other than us or any of our subsidiaries, who or which:

itself or along with its affiliates beneficially owns, directly or indirectly, more than 5% of the then outstanding voting stock;

is an affiliate of us and at any time within the two-year period immediately prior to the date in question itself or along with its affiliates beneficially owned, directly or indirectly, 5% or more of the then outstanding voting stock; or

owns any shares of voting stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any interested stockholder, if the transfer of ownership occurred in the course of a non public transaction or series of non public transactions.

Liability of Directors; Indemnification. A director generally will not be personally liable for monetary damages to us or our stockholders for breach of fiduciary duty as a director. A director may be held liable, however, for the following:

any breach of the director's duty of loyalty to us or our stockholders;

acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

paying a dividend or approving a stock repurchase in violation of Delaware law; or

any transaction from which the director derived an improper personal benefit.

We indemnify our officers and directors against lawsuits by third parties to the fullest extent of the law. We may agree with any person to provide an indemnification greater than or different from the indemnification provided by the Restated Certificate of Incorporation.

Amendments. The Restated Certificate of Incorporation generally may be amended with a majority vote of the stockholders, but some provisions, including some of the provisions discussed above, can only be amended with an affirmative vote of the holders at least 80% of the then outstanding voting stock. The Bylaws generally may be amended by the Board or by the stockholders; provided that in the case of amendments by the stockholders the affirmative vote of at least 80% of the then outstanding voting stock is required. These 80% vote requirements prevent a stockholder with only a majority of the common stock from circumventing the requirements of the Bylaws or certain provisions of the Certificate of Incorporation by simply amending or repealing them.

Rights to Purchase Certain Preferred Shares

Each share of our common stock includes an attached Right. The Right entitles a holder of common stock to purchase from us one three-hundredth of a share of our cumulative participating junior preferred stock, or the Junior Preferred Shares, at a price of \$200 per one three-hundredth of a share, subject to adjustment. We have initially authorized and reserved 1,000,000 Junior Preferred Shares for issuance upon

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

exercise of the Rights. Because of the nature of the Junior Preferred Shares dividend and liquidation rights, the value of the one three-hundredth interest in a Junior Preferred Share that can be purchased on exercise of each Right should approximate the value of one share of common stock. Initially, the Rights are not exercisable and trade automatically with the common stock. The Rights generally become exercisable, however, and separate certificates representing the Rights will be distributed, if any person or group acquires 15% or more of our outstanding common stock or a tender offer or exchange offer is announced for our common stock. Upon such event, provisions would also be made so that each holder of a Right, other than the acquiring person or group, may exercise the Right and receive common stock with a market value of twice the exercise price of the Right. The Rights expire on November 29, 2005, unless earlier redeemed by us at \$0.01 per Right. We may only redeem

Table of Contents

the Rights prior to the time that any person or group acquires 15% of the outstanding common stock. Until the Rights become exercisable, the Rights have no dilutive effect on earnings per share. Prior to exercise, a Right will not create any rights as a stockholder of the Corporation.

The Rights have certain anti-takeover effects. The Rights will cause substantial dilution to a person or group that attempts to acquire us on terms not approved by the Board, except pursuant to an offer conditioned on a substantial number of Rights being acquired. The Rights should not interfere with any merger or other business combination approved by the Board, since we may redeem the Rights prior to the time that a person or group acquires 15% of the outstanding common stock.

Dividend Reinvestment Plan

In 1997, we implemented our dividend reinvestment and stock purchase plan (as amended, the 1997 DRP). The 1997 DRP provides stockholders with the opportunity to purchase additional shares of our common stock by reinvesting all or a portion of their dividends on shares of common stock. It also provides existing stockholders with the option to make cash investments monthly, subject to a minimum monthly limit of \$50 and a maximum monthly limit of \$10,000. Optional cash investments in excess of \$10,000 may be made with our permission at a discount which will be from 0% to 5%. We also instituted an additional dividend reinvestment and stock purchase plan in 2002 with terms substantially the same as those in the 1997 DRP. We use proceeds from these plans for general corporate purposes.

Transfer Agent

The transfer agent and registrar for the common stock is Equiserve Trust Company, N.A.

DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts, including purchase contracts, obligating holders to purchase from or sell to us, and us to sell to or purchase from holders, at a future date a number of:

our debt securities, preferred stock or common stock;

securities of an entity not affiliated with us, a basket of those securities, an index or indices of those securities or any combination of the above;

currencies; or

commodities.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

The price of our debt securities, price per share of our common stock or our preferred stock or the price of securities of an entity not affiliated with us, a basket of those securities, an index or indices of those securities or any combination of the above, currencies or commodities, as applicable, may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula contained in such purchase contracts. The purchase contracts may be issued separately or as part of units, including units consisting of a combination of a purchase contract obligating the holder to purchase shares of common stock or preferred stock and debt securities or debt obligations of third parties, including U.S. Treasury securities, which may secure the holders' obligations to purchase the common stock or preferred stock under the purchase contracts. We may issue purchase contracts in such amounts and in as many distinct series as it may require.

The applicable prospectus supplement will describe the terms of the purchase contracts offered pursuant to it, including one or more of the following:

whether the purchase contracts obligate the holder to purchase or sell, or both purchase and sell, our debt securities, common stock or preferred stock or securities of an entity not affiliated with us, a basket

Table of Contents

of those securities, an index or indices of those securities or any combination of the above, currencies or commodities, as applicable, and the nature and amount of each of those securities or method of determining those amounts;

the amounts payable under the purchase contract or the formula by which such amount will be determined;

whether the purchase contracts are to be prepaid or not;

whether the purchase contracts are to be settled by delivery, or by reference or linkage to the value, performance or level of our common stock, our preferred stock, such securities of an entity not affiliated with us, a basket of such securities, an index or indices of such securities or any combination of the above, such currencies or such commodities;

any acceleration, cancellation, termination or other provisions relating to the settlement of the purchase contracts;

United States federal income tax considerations relevant to the purchase contracts; and

whether the purchase contracts will be issued in fully registered or global form.

The preceding description and any description of purchase contracts in the applicable prospectus supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to each purchase contract agreement and, if applicable, collateral arrangements relating to such purchase contracts. An investment in purchase contracts may involve special risks, including risks associated with indexed securities or currency related risks if the purchase contract or the related security is linked to an index or is payable in or linked to a non-U.S. dollar currency.

DESCRIPTION OF UNITS

We may issue units comprised of one or more of the other securities described in this prospectus in any combination. Each unit may also include debt obligations of third parties, such as U.S. Treasury securities. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The applicable unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or any time before a specified date.

The applicable prospectus supplement will describe the terms of the units offered pursuant to it, including one or more of the following:

the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;

any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units;

the terms of any agreements governing the units;

United States federal income tax considerations relevant to the units; and

whether the units will be issued in fully registered or global form.

The preceding description and any description of units in the applicable prospectus supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to each unit agreement and, if applicable, collateral arrangements relating to such units.

Table of Contents

BOOK-ENTRY PROCEDURES AND SETTLEMENT

Unless we indicate otherwise in the applicable prospectus supplement for a series of debt securities or trust preferred securities, each series of debt securities or trust preferred securities will be book-entry securities. Upon issuance, all book-entry securities of the same issue will be represented by one or more fully registered global securities, without interest coupons. Each global security will be deposited with, or on behalf of, The Depository Trust Company, as depository, and will be registered in the name of the depository or a nominee of the depository. The depository will thus be the only registered holder of these debt securities or trust preferred securities and will be considered the sole owner of the securities for purposes of the senior or subordinated indenture or the applicable declaration of trust.

The depository has advised us as follows: it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. The depository holds securities that its participants deposit with it. The depository also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book entry transfers and pledges between participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. The Depository Trust Company is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation. The Depository Trust & Clearing Corporation, in turn, is owned by a number of The Depository Trust Company's direct participants, by members of certain other subsidiaries of The Depository Trust & Clearing Corporation and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the depository's system also is available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to the depository and its participants are on file with the Securities and Exchange Commission.

Upon the issuance of the global securities evidencing a series of debt securities or trust preferred securities, the depository will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities or trust preferred securities evidenced thereby to the designated accounts of participants. Ownership of beneficial interests in the global securities will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global securities will be shown on, and the transfer of those ownership interests may be effected only through, records maintained by the depository or its nominee (with respect to participants) and the records of participants (with respect to persons who hold their interests through participants). The laws of some states require that certain purchasers of securities take physical delivery of those securities in definitive form. These laws may impair the ability of holders to transfer beneficial interests in global securities to certain purchasers.

So long as the depository, or its nominee, is the registered holder of any global securities, the depository or its nominee will be considered the sole owner or holder of the debt securities or trust preferred securities represented by those global securities for all purposes under the applicable indenture or declaration of trust. Except as set forth below, owners of beneficial interests in the global securities will not be entitled to have debt securities represented by such global securities registered in their names, will not receive or be entitled to receive physical delivery of debt securities in definitive form, and will not be considered the owners or holders thereof for any purpose under the applicable indenture. Accordingly, each person owning a beneficial interest in the global securities must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the applicable indenture. Under existing industry practices, in the event that we request any action of holders or that an owner of a beneficial interest in the global securities desires to give any consent or take any action under the applicable indenture, the depository would authorize the participants holding the relevant beneficial interests

Table of Contents

to give or take such action or consent, and such participants would authorize beneficial owners owning through such participants to give or take such action or consent or would otherwise act upon the instructions of beneficial owners owning through them.

Unless we indicate otherwise in the applicable prospectus supplement for a series of debt securities or trust preferred securities, payment of principal and interest on debt securities, or of distributions on trust preferred securities, that are registered in the name of or held by the depository or its nominee will be made to the depository or its nominee, as the case may be, as registered holder of the global securities representing the debt securities or trust preferred securities. Neither we, nor any trust or its trustee, nor any indenture trustee, any paying agent nor the security registrar for the debt securities or trust preferred securities will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the global securities or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We have been advised by the depository that upon receipt of any payment of principal or interest in respect of the global securities, the depository will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global securities as shown on the records of the depository or its nominee. Payments by participants to owners of beneficial interests in the global securities held through such participants will be governed by standing instructions and customary practices, as is now 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 participants.

Except as provided in the applicable prospectus supplement, owners of beneficial interests in a global security will not be entitled to receive physical delivery of the related debt securities or trust preferred securities in certificated form and will not be considered the holders of the related debt securities or trust preferred securities for any purpose under the applicable indenture or declaration of trust, and no global security will be exchangeable, except for another global security of the same denomination and tenor to be registered in the name of the depository or its nominee or a successor depository or its nominee. Accordingly, each beneficial owner must rely on the procedures of the depository and if the beneficial owner is not a participant, on the procedures of the participant through which the beneficial owner owns its interest to exercise any rights of a holder under the applicable indenture or declaration of trust.

We will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the book-entry securities or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

The information in this section about The Depository Trust Company has been provided by The Depository Trust Company for information purposes only. We do not take any responsibility for the accuracy of this information, and this information is not intended to serve as a representation, warranty or contract modification of any kind.

THE TRUSTS

The following description summarizes the formation, purposes and material terms of each trust. See Description of the Trust Preferred Securities, Description of the Junior Subordinated Debt Securities and Description of the Trust Preferred Securities Guarantees for more information on the following:

the trust preferred securities to be issued by each trust;

the junior subordinated debt securities to be issued by us to each trust and the applicable junior subordinated indenture under which they will be issued;

our guarantees for the benefit of the holders of the trust preferred securities; and

Table of Contents

the relationship among the trust preferred securities, the corresponding junior subordinated debt securities and the guarantees.

Each trust is a statutory trust created under Delaware law pursuant to:

a declaration of trust executed by us, as depositor of the Trust, and the Delaware trustee, the institutional trustee and the administrative trustees of such Trust; and

a certificate of trust filed with the Delaware Secretary of State.

Each trust may use this prospectus and the applicable prospectus supplement to offer to the public, from time to time, preferred securities representing preferred beneficial interests in the applicable trust, which we call trust preferred securities. In addition to trust preferred securities offered to the public, each trust will sell common securities representing common beneficial interests in such trust to us and we call these securities common securities. All of the common securities of each trust will be owned by us. The common securities and the trust preferred securities are also referred to together as the trust securities.

Before trust securities are issued, the original declaration of trust for the relevant trust will be amended and restated in its entirety substantially in the form filed (or to be filed) with the registration statement of which this prospectus forms a part. The declarations of trust will be qualified as indentures under the Trust Indenture Act of 1939.

Each trust exists for the exclusive purposes of:

issuing and selling its trust securities;

using the proceeds from the sale of those trust securities to acquire corresponding junior subordinated debt securities from us; and

engaging in only those other activities necessary or incidental to these purposes (for example, registering the transfer of the trust securities).

Each trust will own only the applicable series of corresponding junior subordinated debt securities. The payment terms of the corresponding junior subordinated debt securities will be substantially the same as the terms of that trust's trust preferred securities. The only source of funds for each trust will be the payments it receives from us on the corresponding junior subordinated debt securities. Each trust will use these funds to make any cash payments due to holders of its trust preferred securities.

The common securities of a trust will rank equally, and payments on them will be made pro rata, with the trust preferred securities of that trust, except that upon the occurrence and continuance of an event of default under a declaration of trust of such trust resulting from an event of default under the applicable junior subordinated indenture, our rights, as holder of the common securities, to payment in respect of distributions and payments upon liquidation or redemption will be subordinated to the rights of the holders of the trust preferred securities of that trust. See Description of the Trust Preferred Securities Ranking of Common Securities. We will acquire common securities in an aggregate liquidation amount greater than or equal to 3% of the total capital of each trust. The prospectus supplement relating to any trust preferred securities will

contain the details of the cash distributions to be made periodically.

Under certain circumstances, we may redeem the corresponding junior subordinated debt securities that we sold to a trust. If this happens, the trust will redeem a like amount of the trust preferred securities that it sold to the public and the common securities that it sold to us.

Under certain circumstances, we may dissolve a trust and cause the corresponding junior subordinated debt securities to be distributed to the holders of the related trust preferred securities. If this happens, owners of the trust preferred securities will no longer have any interest in such trust and will own only the corresponding junior subordinated debt securities we issued to the trust.

Table of Contents

Unless otherwise specified in the applicable prospectus supplement:

each trust's business and affairs will be conducted by its trustees;

the trustees will be appointed by us as holder of the common securities;

the trustees for each trust will be The Bank of New York, as institutional trustee, The Bank of New York (Delaware), as Delaware trustee and the administrative trustees, who will be employees or officers of the Corporation or an affiliate of ours. The Bank of New York, as institutional trustee, will act as sole indenture trustee under each declaration of trust for purposes of compliance with the Trust Indenture Act. The Bank of New York will also act as trustee under the guarantees and the applicable junior subordinated indenture;

if an event of default under the declaration of trust for a trust has occurred and is continuing, the holders of a majority in liquidation amount of the related trust preferred securities will be entitled to appoint, remove or replace the institutional trustee and/or the Delaware trustee for such trust;

under all circumstances, only the holder of the common securities has the right to vote for, appoint, remove or replace the administrative trustees;

the duties and obligations of each trustee are governed by the applicable declaration of trust; and

we will pay all fees and expenses related to each trust and the offering of the trust preferred securities and will pay, directly or indirectly, all ongoing costs, expenses and liabilities of each trust.

The principal executive office of each trust is located at 1680 Capital One Drive, McLean, Virginia 22102, and the telephone number for each trust is (703) 720-1000.

CERTAIN LEGAL MATTERS

Cleary Gottlieb Steen & Hamilton LLP and either the Corporation's Chief Counsel or its Deputy General Counsel will pass upon certain legal matters in connection with the securities and Richards, Layton, & Finger, P.A. will pass upon certain legal matters in connection with Delaware law. Cleary Gottlieb Steen & Hamilton LLP has from time to time acted as counsel for us and our subsidiaries and affiliates and may do so in the future. Morrison & Foerster, LLP will pass upon certain legal matters for the underwriters.

EXPERTS

The consolidated financial statements of Capital One Financial Corporation appearing in Capital One Financial Corporation's Annual Report (Form 10-K) for the year ended December 31, 2005, and Capital One Financial Corporation management's assessment of the effectiveness of

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B5

internal control over financial reporting as of December 31, 2005 included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and management's assessment are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Table of Contents

14,000,000 shares

Common stock

Prospectus

Citi

J.P. Morgan

, 2008