

## PROSPECTUS SUPPLEMENT

To a Short Form Base Shelf Prospectus dated December 19, 2007

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

This prospectus supplement, together with the short form base shelf prospectus dated December 19, 2007 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the Securities Act of 1933 of the United States of America. These securities may not be offered, sold or delivered in the United States and this prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated December 19, 2007 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario M5L 1A2, telephone (416) 980-3096, and are also available electronically at [www.sedar.com](http://www.sedar.com). For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, at the above-mentioned address and telephone number and is also available electronically at [www.sedar.com](http://www.sedar.com).

New Issue

August 28, 2008



## Canadian Imperial Bank of Commerce

**\$225,000,000**

**(9,000,000 Shares)**

**Non-cumulative Rate Reset Class A**

**Preferred Shares Series 33**

The holders of non-cumulative Rate Reset Class A Preferred Shares Series 33 (the "Series 33 Shares") of Canadian Imperial Bank of Commerce ("CIBC") will be entitled to receive fixed quarterly non-cumulative preferential cash dividends, as and when declared by the board of directors of CIBC (the "Board of Directors") for the initial period from and including the closing date of this offering to but excluding July 31, 2014 (the "Initial Fixed Rate Period") payable quarterly on the 28<sup>th</sup> day of January, April, July and October at a rate of \$1.3375 per share. See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "Subsequent Fixed Rate Period"), the holders of Series 33 Shares will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the 28<sup>th</sup> day of January, April, July and October in each year, in the amount per share per annum determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$25.00. The Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period will be determined by CIBC on the 30th day prior to the first day of such Subsequent Fixed Rate Period and will be equal to the sum of the Government of Canada Yield (as defined herein) on the date on which the Annual Fixed Dividend Rate is determined plus 2.18%. See "Details of the Offering".

### Option to Convert Into Series 34 Shares

The holders of Series 33 Shares will have the right, at their option, to convert their Series 33 Shares into non-cumulative Floating Rate Class A Preferred Shares Series 34 of CIBC (the "Series 34 Shares"), subject to certain conditions, on July 31, 2014 and on July 31<sup>st</sup> every five years thereafter. The holders of Series 34 Shares will be entitled to receive floating rate non-cumulative preferential cash dividends, as and when declared by the Board or Directors, payable quarterly on the 28<sup>th</sup> day of January, April, July and October in each year (the initial quarterly dividend period and each subsequent quarterly dividend period is referred to as a "Quarterly Floating Rate Period"), in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate (as defined herein) by \$25.00. The Floating Quarterly Dividend Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 2.18% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30th day prior to the first day of the applicable Quarterly Floating Rate Period. See "Details of the Offering".

Subject to the provisions of the *Bank Act* (Canada) (the "Bank Act"), including, if required, the prior consent of the Superintendent of Financial Institutions (the "Superintendent"), and to the provisions described below under "Restrictions on Dividends and Retirement of Shares", on July 31, 2014 and on July 31<sup>st</sup> every five years thereafter, CIBC may, at its option, redeem all or any part of the then outstanding Series 33 Shares by the payment of an amount in cash for each Series 33 Share so redeemed of \$25.00 plus all declared and unpaid dividends to the date fixed for redemption. See "Details of the Offering."

The head and registered office of CIBC is Commerce Court, Toronto, Ontario M5L 1A2.

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Series 33 Shares and the Series 34 Shares. The listing is subject to CIBC fulfilling all of the requirements of the TSX on or before September 10, 2008.

**The earnings coverage of CIBC in respect of all subordinated indebtedness and preferred share liabilities for the 12-month period ended July 31, 2008 is less than one-to-one. See "Earnings Coverage Ratios".**

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**PRICE: \$25.00 per Series 33 Share to yield 5.35%**

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CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Brookfield Financial Corp. and Laurentian Bank Securities Inc. (the "Underwriters"), as principals, conditionally offer the Series 33 Shares, subject to prior sale, if, as and when issued by CIBC and accepted by us in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution" below, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. **CIBC World Markets Inc., the lead underwriter, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation.** See "Plan of Distribution".

	<u>Price to Public</u>	<u>Underwriters' Fee</u> <sup>(1)(3)</sup>	<u>Net Proceeds to CIBC</u> <sup>(2)(3)</sup>
Per Series 33 Share.....	\$25.00	\$0.75	\$24.25
Total .....	\$225,000,000	\$6,750,000	\$218,250,000

- (1) The Underwriters' fee is \$0.25 for each Series 33 Share sold to certain institutions and \$0.75 per share for all other Series 33 Shares sold. The commission set forth in the table assumes that no shares are sold to such institutions.
- (2) Before deduction of expenses of the issue payable by CIBC estimated at \$325,000.
- (3) CIBC has granted to the Underwriters an over-allotment option (the "Over-Allotment Option") to purchase on the same terms up to 3,000,000 additional Series 33 Shares, exercisable at any time until September 10, 2008. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriting Fee" and "Net Proceeds to CIBC", before deducting expenses of the offering, would be \$300,000,000, \$9,000,000 and \$291,000,000, respectively (assuming no Series 33 Shares are sold to those institutions referred to in (1) above). This short form prospectus qualifies the grant of the Over-Allotment Option as well as the distribution of the Series 33 Shares issuable upon exercise of the Over-Allotment Option. See "Plan of Distribution."

<u>Underwriters' Position</u>	<u>Maximum Size or number of securities held</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Option to acquire up to an additional 3,000,000 Series 33 Shares	At any time until September 10, 2008	\$25.00

In connection with this offering, the Underwriters may over-allot or effect transactions which stabilize the price of the Series 33 Shares. See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. A book-entry only certificate representing the Series 33 Shares will be issued in registered form only to CDS Clearing and Depository Services Inc. ("CDS"), or its nominee, and will be deposited with CDS on closing of this offering. A purchaser of the Series 33 Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 33 Shares are purchased. See "Details of the Offering — Depository Services".

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In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of CIBC dated December 19, 2007 (the "Prospectus") are used herein with the meanings defined therein.

### FORWARD LOOKING STATEMENTS

This Prospectus Supplement, including the documents that are incorporated by reference in this Prospectus Supplement, contains forward-looking statements within the meaning of certain securities laws. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2008 and subsequent periods. Forward-looking statements are typically identified by the words "believe," "expect," "anticipate," "intend," "estimate" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could." By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC and its business lines, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: credit, market, liquidity, strategic, operational, reputation and legal and environmental risks; legislative or regulatory developments in the jurisdictions where CIBC operates; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretation; changes in CIBC's estimate of reserves and allowances; changes in tax laws; that CIBC's estimate of its sustainable effective tax rate will not be achieved; political conditions and developments; the possible effect on CIBC's business of international conflicts and any wars on terror, natural disasters, public health emergencies, disruptions in public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate and currency value fluctuations; general economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; and CIBC's ability to anticipate and manage the risks associated with these factors.

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

## ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, the Series 33 Shares, if issued on the date hereof, would be qualified investments for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan or a deferred profit sharing plan under the *Income Tax Act* (Canada) (the "Income Tax Act").

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus, solely for the purpose of the offering of the Series 33 Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. In addition, the following documents filed with the Superintendent and the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus Supplement:

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

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

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

## TRADING PRICE AND VOLUME OF THE BANK'S SECURITIES

The following chart sets out the trading price and volume of CIBC's securities on the Toronto Stock Exchange during the 12 months preceding the date of this Prospectus Supplement:

	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08 <sup>1</sup>
Common Shares													
High	\$96.73	\$99.84	\$103.64	\$101.40	\$90.25	\$73.25	\$73.58	\$68.04	\$74.99	\$78.48	\$69.73	\$63.73	\$63.88
Low	\$86.26	\$93.77	\$95.74	\$ 80.77	\$70.00	\$64.25	\$65.31	\$56.25	\$65.48	\$68.56	\$55.32	\$48.70	\$59.02
Vol ('000)	38090	20455	24256	53135	70969	73547	44467	53367	41326	35480	54456	67962	15204
Pref. Series 18													
High	\$26.12	\$25.90	\$25.66	\$24.95	\$26.23	\$24.49	\$24.55	\$24.30	\$23.49	\$23.69	\$23.51	\$21.86	\$21.00
Low	\$25.19	\$25.03	\$24.12	\$24.31	\$25.00	\$23.50	\$23.84	\$22.41	\$22.14	\$22.80	\$21.52	\$18.41	\$19.74
Vol ('000)	157	76	138	183	163	154	117	136	150	225	163	159	122
Pref. Series 19													
High	\$26.49	\$26.40	\$26.24	\$26.30	\$26.19	\$26.00	\$26.00	\$26.25	\$25.83	\$26.25	\$26.49	\$25.80	\$25.56
Low	\$25.55	\$25.90	\$25.75	\$25.77	\$25.65	\$25.51	\$25.70	\$25.50	\$25.50	\$25.67	\$25.75	\$25.51	\$25.55
Vol ('000)	135	40	64	108	547	25	29	46	54	408	168	110	26
Pref. Series 23													
High	\$26.22	\$26.23	\$26.24	\$26.49	\$26.46	\$26.14	\$26.12	\$26.14	\$25.97	\$26.14	\$26.24	\$26.24	\$25.94
Low	\$25.81	\$25.52	\$25.50	\$25.06	\$25.40	\$25.53	\$25.74	\$25.62	\$25.61	\$25.86	\$25.95	\$25.70	\$25.70
Vol ('000)	70	529	99	137	549	855	174	91	383	573	73	732	14
Pref. Series 26													
High	\$26.05	\$26.09	\$25.60	\$25.36	\$25.49	\$25.29	\$25.21	\$25.15	\$24.79	\$24.95	\$24.93	\$23.62	\$21.99
Low	\$25.25	\$25.46	\$24.50	\$24.85	\$24.03	\$24.40	\$24.90	\$24.11	\$24.16	\$24.34	\$23.01	\$19.61	\$20.84
Vol ('000)	63	81	117	150	288	154	131	457	329	286	345	189	84
Pref. Series 27													
High	\$26.20	\$26.65	\$25.99	\$25.40	\$25.14	\$24.73	\$24.70	\$24.56	\$23.71	\$24.16	\$23.80	\$22.76	\$21.50
Low	\$25.65	\$25.66	\$24.89	\$24.70	\$23.50	\$23.55	\$24.13	\$23.10	\$23.11	\$23.17	\$22.51	\$18.51	\$20.37
Vol ('000)	123	108	170	132	149	235	126	135	146	155	160	245	110
Pref. Series 29													
High	\$25.87	\$25.88	\$25.35	\$24.89	\$24.99	\$23.50	\$24.16	\$24.16	\$23.88	\$23.40	\$23.39	\$22.00	\$20.74
Low	\$25.20	\$25.05	\$24.02	\$24.30	\$22.00	\$22.78	\$23.50	\$22.01	\$22.04	\$22.55	\$21.33	\$18.16	\$19.61
Vol ('000)	121	113	275	498	367	371	207	170	150	467	155	203	686
Pref. Series 30													
High	\$24.30	\$24.32	\$22.99	\$22.50	\$22.50	\$22.15	\$22.00	\$21.88	\$21.19	\$20.85	\$20.79	\$19.00	\$18.50
Low	\$23.05	\$22.66	\$20.81	\$21.30	\$19.06	\$20.40	\$21.36	\$20.20	\$20.06	\$20.32	\$18.97	\$15.81	\$17.27
Vol ('000)	213	202	404	555	838	302	325	168	314	277	345	414	358
Pref. Series 31													
High	\$23.50	\$24.00	\$22.29	\$22.10	\$22.25	\$21.84	\$21.24	\$21.22	\$20.49	\$20.38	\$20.24	\$18.60	\$18.34
Low	\$22.72	\$22.16	\$20.60	\$21.10	\$18.53	\$20.16	\$20.52	\$19.41	\$19.75	\$20.00	\$18.30	\$15.56	\$17.20
Vol ('000)	309	229	428	861	501	567	649	278	301	284	1058	973	201
Pref. Series 32													
High	\$22.99	\$23.29	\$22.00	\$21.05	\$21.58	\$20.78	\$20.70	\$20.74	\$20.14	\$20.19	\$19.90	\$17.50	\$17.90
Low	\$22.31	\$21.53	\$20.13	\$20.13	\$18.30	\$19.02	\$19.95	\$19.32	\$19.25	\$19.75	\$17.26	\$15.26	\$16.50
Vol ('000)	184	223	559	559	474	338	199	184	195	216	231	275	210

<sup>1</sup> The August 2008 data includes trading prices and volume up to and including August 15, 2008.

## DETAILS OF THE OFFERING

### Certain Provisions of the Series 33 Shares as a Series

The following is a summary of certain provisions of the Series 33 Shares, as a series.

#### *Definition of Terms*

The following definitions are relevant to the Series 33 Shares.

“**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the rate of interest (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 2.18%.

“**Bloomberg Screen GCAN5YR Page**” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

“**Fixed Rate Calculation Date**” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“**Government of Canada Yield**” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers, other than CIBC World Markets Inc., selected by CIBC, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“**Initial Fixed Rate Period**” means the period from and including the closing date of this offering to but excluding July 31, 2014.

“**Subsequent Fixed Rate Period**” means for the initial Subsequent Fixed Rate Period, the period from and including July 31, 2014 to but excluding July 31, 2019, and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to but excluding July 31 in the fifth year thereafter.

#### *Issue Price*

The Series 33 Shares will have an issue price of \$25.00 per share.

#### *Dividends*

During the Initial Fixed Rate Period, the holders of the Series 33 Shares will be entitled to receive fixed quarterly non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, on the 28<sup>th</sup> day of January, April, July and October in each year, at a rate equal to \$1.3375 per share. The initial dividend, if declared, will be payable on January 28, 2009 and will be \$0.52401 per share, based on the anticipated closing date of September 10, 2008 in respect of the period from and including such date of initial issue of Series 33 Shares to but excluding January 31, 2009.

During each Subsequent Fixed Rate Period after the Initial Fixed Rate Period, the holders of Series 33 Shares will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable quarterly on the 28<sup>th</sup> day of January, April, July and October

in each year, in the amount per share per annum determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00.

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by CIBC on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon CIBC and upon all holders of Series 33 Shares. CIBC will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 33 Shares.

If the Board of Directors does not declare a dividend, or any part thereof, on the Series 33 Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Series 33 Shares to receive such dividend, or to any part thereof, for such quarter will be forever extinguished.

### ***Redemption***

The Series 33 Shares will not be redeemable prior to July 31, 2014. Subject to the provisions of the Bank Act and to the prior consent of the Superintendent and to the provisions described below under the heading “Restrictions on Dividends and Retirement of Shares”, on July 31, 2014 and on July 31<sup>st</sup> every five years thereafter, CIBC may redeem all or any part of the then outstanding Series 33 Shares, at CIBC’s option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of \$25.00 together with all declared and unpaid dividends to the date fixed for redemption.

Notice of any redemption will be given by CIBC at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Series 33 Shares are at any time to be redeemed, the shares to be redeemed will be redeemed pro rata, disregarding fractions. Reference is also made to the provisions described below under the heading “Bank Act Restrictions”.

### ***Conversion of Series 33 Shares into Series 34 Shares***

Holders of Series 33 Shares will have the right, at their option, on July 31, 2014 and on July 31<sup>st</sup> every five years thereafter (a “Series 33 Conversion Date”), to convert, subject to the restrictions on conversion described below and the payment or delivery to CIBC of evidence of payment of the tax (if any) payable, all or any of their Series 33 Shares registered in their name into Series 34 Shares on the basis of one Series 34 Share for each Series 33 Share. Notice of a holder’s intention to convert Series 33 Shares must be received by CIBC not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 33 Conversion Date.

The Bank will, at least 30 days and not more than 60 days prior to the applicable Series 33 Conversion Date, give notice in writing to the then registered holders of the Series 33 Shares of the above-mentioned conversion right. On the 30th day prior to each Series 33 Conversion Date, CIBC will give notice in writing to the then registered holders of the Series 33 Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate applicable to the Series 34 Shares for the next succeeding Quarterly Floating Rate Period.

Holders of Series 33 Shares will not be entitled to convert their shares into Series 34 Shares if CIBC determines that there would remain outstanding on a Series 33 Conversion Date less than 1,000,000 Series 34 Shares, after having taken into account all Series 33 Shares tendered for conversion into Series 34 Shares and all Series 34 Shares tendered for conversion into Series 33 Shares. CIBC will give notice in writing thereof to all registered holders of Series 33 Shares at least seven days prior to the applicable Series 33 Conversion Date. Furthermore, if CIBC determines that there would remain outstanding on a Series 33 Conversion Date less than 1,000,000 Series 33 Shares, after having taken into account all Series 33 Shares tendered for conversion into Series 34 Shares and all Series 34 Shares tendered for conversion into Series 33 Shares, then, all, but not part, of the remaining outstanding Series 33 Shares will automatically be converted into Series 34 Shares on the basis of one Series 34 Share for each Series 33 Share on the applicable Series 33 Conversion Date and CIBC will give notice in writing thereof to the then registered holders of such remaining Series 33 Shares at least seven days prior to the Series 33 Conversion Date.

Upon exercise by the holder of this right to convert Series 33 Shares into Series 34 Shares, CIBC reserves the right not to issue Series 34 Shares to any person whose address is in, or whom CIBC or its transfer agent has reason to



believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require CIBC to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

If CIBC gives notice to the registered holders of the Series 33 Shares of the redemption of all the Series 33 Shares, CIBC will not be required to give notice as provided hereunder to the registered holders of the Series 33 Shares of an Annual Fixed Dividend Rate or of the conversion right of holders of Series 33 Shares and the right of any holder of Series 33 Shares to convert such Series 33 Shares will cease and terminate in that event.

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

Subject to the provisions of the Bank Act, the prior consent of the Superintendent, and the provisions described below under the heading “Restrictions on Dividends and Retirement of Shares”, CIBC may at any time purchase for cancellation any Series 33 Share in the open market at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

### ***Restrictions on Dividends and Retirement of Series 33 Shares***

So long as any of the Series 33 Shares are outstanding, CIBC will not, without the approval of the holders of outstanding Series 33 Shares given as specified below:

- (a) pay any dividends on the Common Shares or any other shares ranking junior to the Series 33 Shares (other than stock dividends payable in shares ranking junior to the Series 33 Shares);
- (b) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series 33 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 33 Shares);
- (c) redeem, purchase or otherwise retire less than all the Series 33 Shares; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Preferred Shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series 33 Shares;

unless, in each such case, all dividends up to and including the dividend payment date for the last completed period for which dividends will be payable will have been declared and paid or set apart for payment in respect of each series of cumulative Preferred Shares then issued and outstanding and on all other cumulative shares ranking on a parity with the Preferred Shares and there will have been paid or set apart for payment all declared dividends in respect of each series of non-cumulative Preferred Shares (including the Series 33 Shares) then issued and outstanding and on all other non-cumulative shares ranking on a parity with the Preferred Shares.

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

The Bank may issue other series of Preferred Shares ranking on a parity with the Series 33 Shares without the authorization of the holders of the Series 33 Shares.

### ***Amendments to Series 33 Shares***

The Bank will not, without the approval of the holders of the Series 33 Shares given as specified below under “Shareholder Approvals”, delete or vary any rights, privileges, restrictions and conditions attaching to the Series 33 Shares. In addition to the aforementioned approval, CIBC will not without, but may from time to time with, the prior approval of the Superintendent, make any such deletion or variation which might affect the classification afforded the Series 33 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder.

### ***Shareholder Approvals***

The approval of any amendments to the rights, privileges, restrictions and conditions attaching to the Series 33 Shares may be given by a resolution carried by the affirmative vote of not less than  $66\frac{2}{3}\%$  of the votes cast at a meeting of holders of Series 33 Shares at which a majority of the outstanding Series 33 Shares is represented or, if no such

quorum is present at such meeting, at any adjourned meeting at which shareholders then present or represented by proxy would form the necessary quorum.

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

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Series 33 Shares will be entitled to receive \$25.00 per share together with all dividends declared and unpaid to the date of payment before any amount will be paid or any assets of CIBC distributed to the holders of any shares ranking junior to the Series 33 Shares. The holders of the Series 33 Shares will not be entitled to share in any further distribution of the assets of CIBC.

### ***Voting Rights***

Subject to the provisions of the Bank Act, the holders of Series 33 Shares as such will not be entitled to receive notice of, attend, or vote at, any meeting of the shareholders of CIBC unless and until the first time at which the Board of Directors has not declared the whole dividend on the Series 33 Shares in respect of any quarter. In that event, the holders of Series 33 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors of CIBC are to be elected and will be entitled to one vote for each Series 33 Share held. The voting rights of the holders of the Series 33 Shares will forthwith cease upon payment by CIBC of the first dividend on the Series 33 Shares to which the holders are entitled subsequent to the time such voting rights first arose until such time as CIBC may again fail to declare the whole dividend on the Series 33 Shares in respect of any quarter, in which event such voting rights will become effective again and so on from time to time.

In connection with any action to be taken by CIBC which requires the approval of the holders of Series 33 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

### ***Depository Services***

Except as otherwise provided below, the Series 33 Shares will be issued in "book-entry only" form and must be purchased, transferred, converted or redeemed through participants ("Participants") in the depository service of CDS. Each of the Underwriters (as defined below) is a Participant or has arrangements with a Participant. On the closing of this offering, CIBC will cause a global certificate or certificates representing the Series 33 Shares to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Series 33 Shares will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Series 33 Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 33 Shares are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Series 33 Shares. Reference in this Prospectus Supplement to a holder of Series 33 Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 33 Shares.

### ***Tax Election***

The Bank will elect, in the manner and within the time provided under Part VI.1 of the Income Tax Act, to pay tax at a rate such that holders of Series 33 Shares will not be required to pay tax on dividends received on the Series 33 Shares under Part IV.1 of such Act.

### **Certain Provisions of the Series 34 Shares as a Series**

The following is a summary of certain provisions of the Series 34 Shares, as a series.

### ***Definition of Terms***

The following definitions are relevant to the Series 34 Shares.

**"Floating Quarterly Dividend Rate"** means, for any Quarterly Floating Rate Period, the rate of interest (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being

rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 2.18% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

**“Floating Rate Calculation Date”** means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

**“Quarterly Commencement Date”** means the last day of each of January, April, July and October in each year.

**“Quarterly Floating Rate Period”** means, for the initial Quarterly Floating Rate Period, the period from and including July 31, 2014 to but excluding October 31, 2014, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

**“T-Bill Rate”** means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

### ***Issue Price***

The Series 34 Shares will have an issue price of \$25.00 per share.

### ***Dividends***

The holders of the Series 34 Shares will be entitled to receive floating rate non-cumulative preferential cash dividends as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable quarterly on the 28<sup>th</sup> business day of January, April, July and October in each year, in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate by \$25.00.

The Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period will be determined by CIBC on the 30th day prior to the first day of each Quarterly Floating Rate Period. Such determination will, in the absence of manifest error, be final and binding upon CIBC and upon all holders of Series 34 Shares. CIBC will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to all registered holders of the then outstanding Series 34 Shares.

If the Board of Directors does not declare a dividend, or any part thereof, on the Series 34 Shares on or before the dividend payment date for a particular Quarterly Floating Rate Period, then the entitlement of the holders of the Series 34 Shares to receive such dividend, or to any part thereof, for such Quarterly Floating Rate Period will be forever extinguished.

### ***Redemption***

Subject to the provisions of the Bank Act and to the prior consent of the Superintendent and to the provisions described below under the heading “Restrictions on Dividends and Retirement of Shares”, on not more than 60 nor less than 30 days’ notice, CIBC may redeem all or any part of the then outstanding Series 34 Shares, at CIBC’s option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of (i) \$25.00 together with all declared and unpaid dividends to the date fixed for redemption in the case of redemptions on July 31, 2019 and on July 31<sup>st</sup> every five years thereafter, or (ii) \$25.50 together with all declared and unpaid dividends to the date fixed for redemption in the case of redemptions on any other date after July 31, 2019.

Notice of any redemption will be given by CIBC at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Series 34 Shares are at any time to be redeemed, the shares to be redeemed will be redeemed pro rata, disregarding fractions. Reference is also made to the provisions described below under the heading “Bank Act Restrictions”.

### ***Conversion of Series 34 Shares into Series 33 Shares***

Holders of Series 34 Shares will have the right, at their option, on July 31, 2019 and on July 31<sup>st</sup> every five years thereafter (a “Series 34 Conversion Date”), to convert, subject to the restrictions on conversion described below

and the payment or delivery to CIBC of evidence of payment of the tax (if any) payable, all or any of their Series 34 Shares registered in their name into Series 33 Shares on the basis of one Series 33 Share for each Series 34 Share. Notice of a holder's intention to convert Series 34 Shares must be received by CIBC not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 34 Conversion Date.

The Bank will, at least 30 days and not more than 60 days prior to the applicable Series 34 Conversion Date, give notice in writing to the then holders of the Series 34 Shares of the above-mentioned conversion right. On the 30th day prior to each Series 34 Conversion Date, CIBC will give notice in writing to the then registered holders of Series 34 Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period.

Holders of Series 34 Shares will not be entitled to convert their shares into Series 33 Shares if CIBC determines that there would remain outstanding on a Series 34 Conversion Date less than 1,000,000 Series 33 Shares, after having taken into account all Series 34 Shares tendered for conversion into Series 33 Shares and all Series 33 Shares tendered for conversion into Series 34 Shares. The Bank will give notice in writing thereof to all registered holders of the Series 34 Shares at least seven days prior to the applicable Series 34 Conversion Date. Furthermore, if CIBC determines that there would remain outstanding on a Series 34 Conversion Date less than 1,000,000 Series 34 Shares, after having taken into account all Series 34 Shares tendered for conversion into Series 33 Shares and all Series 33 Shares tendered for conversion into Series 34 Shares, then, all, but not part, of the remaining outstanding Series 34 Shares will automatically be converted into Series 33 Shares on the basis of one Series 33 Share for each Series 34 Share on the applicable Series 34 Conversion Date and CIBC will give notice in writing thereof to the then registered holders of such remaining Series 34 Shares at least seven days prior to the Series 34 Conversion Date.

Upon exercise by the holder of this right to convert Series 34 Shares into Series 33 Shares, CIBC reserves the right not to issue Series 33 Shares to any person whose address is in, or whom CIBC or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require CIBC to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

If CIBC gives notice to the registered holders of the Series 34 Shares of the redemption on a Series 34 Conversion Date of all the Series 34 Shares, CIBC will not be required to give notice as provided hereunder to the registered holders of the Series 34 Shares of an Annual Fixed Dividend Rate or of the conversion right of holders of Series 34 Shares and the right of any holder of Series 34 Shares to convert such Series 34 Shares will cease and terminate in that event.

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

Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the heading "Restrictions on Dividends and Retirement of Shares", CIBC may at any time purchase for cancellation any of the Series 34 Shares in the open market at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

#### ***Restrictions on Dividends and Retirement of Series 34 Shares***

So long as any of the Series 34 Shares are outstanding, CIBC will not, without the approval of the holders of outstanding Series 34 Shares given as specified below:

- (a) pay any dividends on the Common Shares or any other shares ranking junior to the Series 34 Shares (other than stock dividends payable in shares of CIBC ranking junior to the Series 34 Shares);
- (b) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series 34 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 34 Shares);
- (c) redeem, purchase or otherwise retire less than all the Series 34 Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Preferred Shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series 34 Shares;

unless, in each such case, all dividends up to and including the dividend payment date for the last completed period for which dividends will be payable will have been declared and paid or set apart for payment in respect of each series of cumulative Preferred Shares then issued and outstanding and on all other cumulative shares ranking on a parity with the Preferred Shares and there will have been paid or set apart for payment all declared dividends in respect of each series of non-Cumulative Preferred Shares (including the Series 34 Shares) then issued and outstanding and on all other non-cumulative shares ranking on a parity with the Preferred Shares.

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

The Bank may issue other series of Preferred Shares ranking on a parity with the Series 34 Shares without the authorization of the holders of the Series 34 Shares.

### ***Amendments to Series 34 Shares***

The Bank will not, without the approval of the holders of the Series 34 Shares given as specified below under “Shareholder Approvals”, delete or vary any rights, privileges, restrictions and conditions attaching to the Series 34 Shares. In addition to the aforementioned approval, CIBC will not without, but may from time to time with, the prior approval of the Superintendent, make any such deletion or variation which might affect the classification afforded the Series 34 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder.

### ***Shareholder Approval***

The approval of any amendments to the rights, privileges, restrictions and conditions attaching to the Series 34 Shares may be given by a resolution carried by the affirmative vote of not less than 66 $\frac{2}{3}$ % of the votes cast at a meeting of holders of Series 34 Shares at which a majority of the outstanding Series 34 Shares is represented or, if no such quorum is present at such meeting, at any adjourned meeting at which shareholders then present or represented by proxy would form the necessary quorum.

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

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Series 34 Shares will be entitled to receive \$25.00 per share together with all dividends declared and unpaid to the date of payment before any amount will be paid or any assets of CIBC distributed to the holders of any shares ranking junior to the Series 34 Shares. The holders of the Series 34 Shares will not be entitled to share in any further distribution of the assets of CIBC.

### ***Voting Rights***

Subject to the provisions of the Bank Act, the holders of Series 34 Shares as such will not be entitled to receive notice of, attend, or vote at, any meeting of the shareholders of CIBC unless and until the first time at which the Board of Directors has not declared the whole dividend on the Series 34 Shares in respect of any quarter. In that event, the holders of Series 34 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors of CIBC are to be elected and will be entitled to one vote for each Series 34 Share held. The voting rights of the holders of the Series 34 Shares will forthwith cease upon payment by CIBC of the first dividend on the Series 34 Shares to which the holders are entitled subsequent to the time such voting rights first arose until such time as CIBC may again fail to declare the whole dividend on the Series 34 Shares in respect of any quarter, in which event such voting rights will become effective again and so on from time to time.

In connection with any action to be taken by CIBC which requires the approval of the holders of Series 34 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

### ***Depository Services***

If issued, the Series 34 Shares will be in “book-entry only” form unless CIBC elects otherwise and may be purchased, held and transferred in substantially the same manner as the Series 33 Shares. See “Details of the Offering – Certain Provisions of the Series 33 Shares as a Series – Depository Services”.

## ***Tax Election***

The Bank will elect, in the manner and within the time provided under Part VI.1 of the Income Tax Act, to pay tax at a rate such that holders of Series 34 Shares will not be required to pay tax on dividends received on the Series 34 Shares under Part IV.1 of such Act.

## **RATINGS**

The Series 33 Shares have been given a preliminary rating of Pfd-1 by DBRS Limited ("DBRS") which has a negative rating trend on CIBC, a preliminary rating of A1 by Moody's Investors Service, Inc. ("Moody's"), a subsidiary of Moody's Corporation, which has a negative outlook on CIBC and a preliminary rating of P-1 (Low) Canadian Preferred Scale, A- Global Preferred Scale, by Standard & Poor's Corporation Inc. ("S&P"), which has a negative outlook on CIBC.

A Pfd-1 rating by DBRS is the highest of five categories granted by DBRS for preferred shares. Preferred shares rated Pfd-1 are of superior credit quality, and are supported by entities with strong earnings and balance sheet characteristics. An A1 rating by Moody's is the fourth highest of nine categories used by Moody's. The modifier 1 indicates that the obligation ranks at the top of the A rating category. A P-1 rating by S&P is the highest of the five categories used by S&P in its Canadian preferred share rating scale. The "high" and "low" and "High", "Mid" and "Low" designations for DBRS and S&P, respectively, indicate relative strength within the rating category. The absence of either a "high" or "low" designation in a DBRS rating indicates the rating is in the middle of the category.

Prospective purchasers of the Series 33 Shares should consult the rating organization with respect to the interpretation and implication of the foregoing provisional ratings. The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Series 33 Shares. Ratings may be revised or withdrawn at any time by the rating organization.

## **BANK ACT RESTRICTIONS AND APPROVALS**

CIBC is prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that CIBC is, or the payment would cause CIBC to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any direction to CIBC made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As of the date hereof, this limitation would not restrict a payment of dividends on the Series 33 Shares, and no such direction to CIBC has been made.

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. By way of summary, no person, or persons acting jointly or in concert, shall be a major shareholder of a bank if the bank has equity of \$5 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares. No person, or persons acting jointly or in concert, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives Ministerial approval. For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of such bank.

In addition, the Bank Act prohibits a bank, including CIBC, from recording in its securities register the transfer or issuance of shares of any class to Her Majesty in right of Canada or of a province, an agent of Her Majesty, a foreign government or an agent of a foreign government.

## **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series 33 Shares pursuant to

this Prospectus Supplement and the Prospectus (a "Holder") who, for purposes of the Income Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length and is not affiliated with CIBC and holds Series 33 Shares or Series 34 Shares, as the case may be, as capital property. This summary is not applicable to a Holder that is a specified financial institution (as defined in the Income Tax Act) that receives or is deemed to receive, alone or together with persons with whom it does not deal at arm's length, any aggregate dividend in respect of more than 10% of the Series 33 Shares or Series 34 Shares, as the case may be, outstanding at the time the dividend is received or deemed to have been received. Furthermore, this summary is not applicable to a purchaser that is a "financial institution" for purposes of the "mark to market property" rules in the Income Tax Act, an interest in which is a "tax shelter investment" (as defined in the Income Tax Act) or to a Holder which has made a "functional currency" election under the Income Tax Act to determine its Canadian tax results in a currency other than Canadian currency. Such Holders are advised to consult with their own tax advisors. This summary assumes that the Series 33 Shares and Series 34 Shares will be listed on a designated stock exchange in Canada (which currently includes the TSX) at all relevant times.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.**

This summary is based upon the current provisions of the Income Tax Act, the regulations thereunder (the "Regulations"), all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the "Proposals") and counsel's understanding of the administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") made publicly available prior to the date hereof. No assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

The Canadian federal income tax considerations described herein for a holder of Series 33 Shares will generally be applicable, with necessary changes, to a holder of Series 34 Shares.

## **Dividends**

Dividends (including deemed dividends) received on the Series 33 Shares by an individual will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations including the enhanced dividend gross-up and dividend tax credits with respect to any dividends (including deemed dividends) designated by CIBC as "eligible dividends" in accordance with the Income Tax Act.

Dividends (including deemed dividends) received on the Series 33 Shares by a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

The Series 33 Shares are "taxable preferred shares" as defined in the Income Tax Act. The terms of the Series 33 Shares require CIBC to make the necessary election under Part VI.1 of the Income Tax Act so that a corporation holding Series 33 Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series 33 Shares.

Dividends received by an individual may give rise to a liability for alternative minimum tax.

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

## **Dispositions**

A Holder who disposes of or is deemed to dispose of Series 33 Shares (either on redemption of the Series 33 Shares for cash or otherwise but not including on a conversion) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the

adjusted cost base of such shares to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by CIBC of Series 33 Shares will generally not be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of the Series 33 Shares. See "Redemption" below. If the Holder is a corporation, any capital loss arising on the disposition of a Series 33 Share may, in certain circumstances, be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series 33 Share or any share which was converted into such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, one-half of any capital gain will be included in computing the Holder's income as a taxable capital gain. One-half of any capital loss may be deducted from the Holder's taxable capital gains in accordance with the rules contained in the Income Tax Act. Capital gains realized by an individual may give rise to liability for alternative minimum tax under the Income Tax Act. An amount in respect of taxable capital gains of a Canadian-controlled private corporation, as defined in the Income Tax Act, may be subject to an additional refundable tax of  $6\frac{2}{3}\%$ .

### **Redemption**

If CIBC redeems for cash or otherwise acquires Series 33 Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by CIBC, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such shares at such time. Generally, the proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares will be equal to the amount paid by CIBC on redemption or acquisition of such shares, including any redemption premium, less the amount of the deemed dividend, if any. In the case of a corporate shareholder, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not as a dividend.

### **Conversion**

The conversion of Series 33 Shares to Series 34 Shares pursuant to the exercise of the conversion privilege will not constitute a disposition thereof and, accordingly, will not give rise to a capital gain or capital loss. The cost to a holder of the Series 34 Shares received on a conversion will be deemed to be the adjusted cost base to such holder of Series 33 Shares converted into Series 34 Shares immediately before the conversion. The cost of a Series 34 Share so obtained will be averaged with the adjusted cost base of all other Series 34 Shares held by such holder as capital property at such time for the purpose of determining thereafter the adjusted cost base of such shares.

## **EARNINGS COVERAGE RATIOS**

CIBC's dividend requirement on its Class A Preferred Shares that have been classified as shareholders' equity in the consolidated financial statements of CIBC, after:

- (i) giving effect to the issue of the Series 33 Shares, assuming complete exercise of the option granted to the Underwriters to purchase up to an additional 3,000,000 Series 33 Shares, and
- (ii) adjustment for other new issues and retirements since October 31, 2007;

adjusted to a before-tax equivalent using an income tax rate of 34.77% for the 12 months ended October 31, 2007 and 32.67 % for the 12 months ended July 31, 2008, would amount to \$186.5 million and \$198.5 million for such periods, respectively. CIBC's interest requirement on all subordinated indebtedness and dividends on Class A Preferred Shares that have been classified as liabilities (which have been adjusted to a before-tax equivalent using the income tax rates noted above), amounted to \$347.2 million and \$375.6 million for the 12 months ended October 31, 2007, and July 31, 2008, respectively. CIBC's earnings before income taxes and interest on subordinated indebtedness and dividends on Class A Preferred Shares that have been classified as liabilities (which have been adjusted to a before-tax equivalent using the income tax rates noted above) and net of non-controlling interests was \$4,155.0 million for the 12 months ended October 31, 2007, which is 7.8 times CIBC's aggregate preferred dividend and interest requirements for such period. CIBC's earnings before income taxes and interest on subordinated indebtedness and dividends on Class A Preferred Shares that have been classified as liabilities (which have been adjusted to a before-tax equivalent using the income tax rates noted above) and net of non-controlling interests was \$(3,092.9) million for the 12 months ended July 31, 2008, which is less than CIBC's aggregate preferred dividend and interest requirements for such period. Additional earnings of approximately \$3,667.0 million would have been required to attain a ratio of one-to-one for the 12 months ended July 31, 2008.



In calculating the dividend and interest coverage, foreign currency amounts have been converted to Canadian dollars using the appropriate prevailing rates of exchange. As at October 31, 2007 and as at July 31, 2008, in the case of U.S. dollars, those rates were \$0.9447 per US\$1.00 and \$1.0240 per US\$1.00, respectively, and in the case of Euros those rates were \$1.3684 per €1.00 and \$1.5974 per €1.00, respectively.

## **PLAN OF DISTRIBUTION**

Under an underwriting agreement (the "Underwriting Agreement") dated August 28, 2008 between CIBC and the Underwriters, CIBC has agreed to sell and the Underwriters have severally agreed to purchase on September 10, 2008 or such later date as may be agreed upon, but not later than October 10, 2008, subject to the terms and conditions stated therein, all but not less than all of the 9,000,000 Series 33 Shares at a price of \$25.00 per share payable to CIBC against delivery of such Series 33 Shares. The obligations of the Underwriters under the Underwriting Agreement may be terminated if there should develop, occur or come into effect any occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which seriously adversely affects, or will seriously adversely affect, Canadian financial markets or the business, operations or affairs of CIBC and its subsidiaries taken together, and such event would be expected to have a significant adverse effect on the market price or value of the Series 33 Shares, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Series 33 Shares if any Series 33 Shares are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to \$0.25 in respect of Series 33 Shares sold to certain institutions and \$0.75 in respect of all other Series 33 Shares, on account of underwriting services rendered in connection with this offering, which fees will be paid out of the general funds of CIBC.

CIBC has granted to the Underwriters an option to purchase up to an additional 3,000,000 Series 33 Shares (the "Series 33 Option Shares") at the offering price hereunder, exercisable with the agreement of CIBC, before closing of the offering. The Underwriters will be paid an underwriting fee per share equal to \$0.25 with respect to the Series 33 Option Shares sold to certain institutions and \$0.75 with respect to all other Series 33 Option Shares.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 33 Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Series 33 Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. CIBC has been advised that, in connection with this offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 33 Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

CIBC World Markets Inc., one of the Underwriters, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. The decision to distribute the Series 33 Shares and the determination of the terms of the distribution, including the price of the Series 33 Shares, were made through negotiations between CIBC on the one hand and the Underwriters on the other hand. CIBC World Markets Inc. will not receive a benefit in connection with this offering, other than its share of the Underwriters' fee payable by CIBC.

Under applicable securities laws, Scotia Capital Inc. is an independent underwriter in connection with this offering and is not related or connected to CIBC or to CIBC World Markets Inc. In that capacity, it has participated with all other Underwriters in due diligence meetings relating to this Prospectus Supplement with CIBC and its representatives, has reviewed this Prospectus Supplement and has had the opportunity to propose such changes to this Prospectus Supplement as it considered appropriate. In addition, it has participated, together with the other Underwriters, in the structuring and pricing of this offering.

## **RISK FACTORS**

Investment in the Series 33 Shares is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in the Series 33 Shares, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus Supplement (including those set out in the Prospectus and subsequently filed documents incorporated by reference). Prospective purchasers should

consider the categories of risks identified and discussed in the documents incorporated by reference including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risks and those related to general economic conditions. Additional risks and uncertainties not presently known to CIBC may also impair its business operations. If CIBC does not successfully address any of the risks described below or in other filings incorporated by reference, there could be a material adverse effect on the business, financial condition or results of operations of CIBC. As a result, CIBC cannot assure an investor that they will successfully address these risks. The risk factors identified in this Prospectus Supplement also apply to the Series 34 Shares.

The value of the Series 33 Shares will be affected by the general creditworthiness of CIBC. CIBC's 2007 MD&A and CIBC's 2008 Third Quarter MD&A are incorporated by reference in this Prospectus Supplement. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on CIBC's business, financial condition or results of operations.

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

Real or anticipated changes in credit ratings on the Series 33 Shares may affect the market value of the Series 33 Shares. In addition, real or anticipated changes in credit ratings can affect the cost at which CIBC can transact or obtain funding, and thereby affect CIBC's liquidity, business, financial condition or results of operations.

The value of the Series 33 Shares may be affected by market value fluctuations resulting from factors which influence CIBC's operations, including regulatory developments, competition and global market activity.

The Series 33 Shares are non-cumulative and dividends are payable at the discretion of the board of directors of CIBC. See "Earnings Coverage Ratios" and "Bank Act Restrictions and Approvals" in this Prospectus Supplement which are relevant to an assessment of the risk that CIBC will be unable to pay dividends and any redemption price on the Series 33 Shares.

The redemption of the Series 33 Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act. See "Bank Act Restrictions and Approvals" in the Prospectus and "Details of the Offering – Certain Provisions of the Series 33 Shares as a Series – Restrictions on Dividends and Retirement of Series 33 Shares" in this Prospectus Supplement.

The Series 33 Shares are equity capital of CIBC which rank equally with other Class A Preferred Shares of CIBC in the event of an insolvency or winding-up of CIBC. If CIBC becomes insolvent or is wound-up, CIBC's assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Series 33 Shares and other Preferred Shares.

Prevailing yields on similar securities will affect the market value of the Series 33 Shares. Assuming all other factors remain unchanged, the market value of the Series 33 Shares would be expected to decline as prevailing yields for similar securities rise, and would be expected to increase as prevailing yields for similar securities decline.

An investment in the Series 33 Shares may become an investment in the Series 34 Shares without the consent of the holder in the circumstances described under "Certain Provisions of the Series 33 Shares as a Series – Conversion of Series 33 Shares into Series 34 Shares" above. Upon the automatic conversion of the Series 33 Shares into Series 34 Shares, the dividend rate on the Series 33 Shares will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time. In addition, holders may be prevented from converting their Series 33 Shares into Series 34 Shares in certain circumstances. See "Details of the Offering – Certain Provisions of the Series 33 Shares as a Series – Conversion of Series 33 Shares into Series 34 Shares".

Stock market volatility may affect the market price of the Series 33 Shares for reasons unrelated to CIBC's performance.

There can be no assurance that an active trading market will develop for the Series 33 Shares after the offering, or if developed, that such a market will be sustained at the offering price of the Series 33 Shares.

### **USE OF PROCEEDS**

The net proceeds to CIBC from the sale of the Series 33 Shares, after deducting expenses of issue, will be used for general purposes of CIBC.

### **LEGAL MATTERS**

In connection with the issue and sale of the Series 33 Shares, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP and, on behalf of the Underwriters, by Stikeman Elliott LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of CIBC or any associates or affiliates of CIBC.

### **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Series 33 Shares is CIBC Mellon Trust Company at its principal office in Toronto.

## CERTIFICATE OF THE UNDERWRITERS

Dated: August 28, 2008

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

CIBC WORLD MARKETS INC.

(Signed) DONALD A. FOX

SCOTIA CAPITAL INC.

(Signed) MARY ROBERTSON

BMO NESBITT BURNS  
INC.

NATIONAL BANK  
FINANCIAL INC.

RBC DOMINION  
SECURITIES INC.

TD SECURITIES INC.

(Signed) BRADLEY J.  
HARDIE

(Signed) MAUDE  
LEBLOND

(Signed) GAVIN HIGGS

(Signed) SEAN C.  
MARTIN

DESJARDINS SECURITIES INC.

(Signed) THOMAS JARMAI

HSBC SECURITIES (CANADA) INC.

(Signed) CATHERINE J. CODE

BROOKFIELD FINANCIAL CORP

LAURENTIAN BANK SECURITIES INC.

(Signed) MARK MURSKI

(Signed) MICHEL C. TRUDEAU

## AUDITORS' CONSENT

We have read the Prospectus Supplement of Canadian Imperial Bank of Commerce ("CIBC") dated August 28, 2008 relating to the issue and sale of \$225,000,000 non-cumulative Rate Reset Class A Preferred Shares Series 33 (the "Prospectus Supplement") to the Short Form Base Shelf Prospectus dated December 19, 2007 relating to the offering of up to \$5,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares, and Class B Preferred Shares. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

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

(Signed) ERNST & YOUNG LLP  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
August 28, 2008

## **Short Form Base Shelf Prospectus**

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

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

*Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario, Canada, M5L 1A2, telephone: (416) 980-3096 and are also available at [www.sedar.com](http://www.sedar.com). For the purpose of the Province of Québec, this simplified Prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of CIBC at the above-mentioned address and telephone number and is also available electronically at [www.sedar.com](http://www.sedar.com).*

## **Short Form Base Shelf Prospectus**

**New Issue**

**December 19, 2007**



## **Canadian Imperial Bank of Commerce**

**(a Canadian chartered bank)**

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

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

**Debt Securities (subordinated indebtedness)**

**Class A Preferred Shares**

**Class B Preferred Shares**

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

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

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

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

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

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### Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains forward-looking statements within the meaning of certain securities laws. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2008 and subsequent periods. Forward-looking statements are typically identified by the words "believe," "expect," "anticipate," "intend," "estimate" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could." By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC and its business lines, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: credit, market, liquidity, strategic, operational, reputation and legal and environmental risk discussed in CIBC's management discussion and analysis for the year ended October 31, 2007, legislative or regulatory developments in the jurisdictions where CIBC operates; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretation; changes in CIBC's estimate of reserves and allowances; changes in tax laws; that CIBC's estimate of its sustainable effective tax rate will not be achieved; political conditions and developments; the possible effect on CIBC's business of international conflicts and any wars on terror, natural disasters, public health emergencies, disruptions in public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate and currency value fluctuations; general economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; and CIBC's ability to anticipate and manage the risks associated with these factors.

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



## **Documents Incorporated by Reference**

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

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

All documents required to be incorporated by reference in this Prospectus and any news releases filed by CIBC with the various securities commissions or similar authorities in Canada on or after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

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

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

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

## **Share Capital and Subordinated Indebtedness**

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

## **Canadian Imperial Bank of Commerce**

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

Additional information with respect to CIBC's businesses is included in CIBC's 2007 AIF and CIBC's 2007 MD&A all of which are incorporated by reference into this Prospectus.

### **Description of Debt Securities**

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

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

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

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

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

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

### **Description of Preferred Shares**

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

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

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

#### ***Priority***

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

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

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

### ***Modification***

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

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

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

### ***Voting Rights***

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

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

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

### ***Priority***

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

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

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

### ***Modification***

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

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

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

### ***Voting Rights***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. By way of summary, no person, or persons acting jointly or in concert, shall be a major shareholder of a bank if the bank has equity of \$5 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares. No person, or persons acting jointly or in concert, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives Ministerial approval. For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of such bank.

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

### **Earnings Coverage Ratio**

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

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

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

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

### **Plan of Distribution**

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

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

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

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

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

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

## **Risk Factors**

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

## **Use of Proceeds**

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

## **Legal Matters**

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

## **Purchasers' Statutory Rights**

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

**Certificate of CIBC**

Dated: December 19, 2007

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

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

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

On Behalf of the Board of Directors

(Signed) WILLIAM A. ETHERINGTON  
Director

(Signed) BRENT S. BELZBERG  
Director



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

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

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

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