PROSPECTUS SUPPLEMENT
To Short Form Shelf Prospectus dated March 18, 1997

This prospectus supplement, together with the short form shelf prospectus dated March 18, 1997 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form 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. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

These securities have not been and will not be registered under the Securities Act of 1933, as amended, of the United States of America. Accordingly, 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.

New Issue October 6, 1997

Canadian Imperial Bank of Commerce

$300,000,000
Non-cumulative Class A
Preferred Shares Series 18
(12,000,000 Shares)

The Non-cumulative Class A Preferred Shares Series 18 (the "Series 18 Shares") of Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") will be entitled to non-cumulative preferential cash dividends, payable quarterly, as and when declared by the Board of Directors of CIBC. The initial dividend, payable January 28, 1998, will be $0.331507 per Series 18 Share, based on the anticipated closing date of November 4, 1997. Thereafter, quarterly dividends shall be payable at the rate of $0.343750 per share. See "Details of the Offering".

Subject to the provisions of the *Bank Act* (Canada), including the requirement of the prior consent of the Superintendent of Financial Institutions (the "Superintendent"), on and after October 29, 2012, CIBC may redeem the Series 18 Shares in whole or in part by the payment in cash of a sum equal to the issue price per share together with declared and unpaid dividends to the date fixed for redemption. See "Details of the Offering".

The Toronto, Montreal, Vancouver, Alberta and Winnipeg stock exchanges have conditionally approved the listing of the Series 18 Shares. The listings are subject to CIBC fulfilling all of the requirements of such exchanges on or before January 9, 1998, including the distribution of Series 18 Shares to a minimum number of public shareholders.

PRICE: $25.00 per Series 18 Share to yield 5.50%

We, as principals, conditionally offer the Series 18 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", and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon and on our behalf by Smith Lyons. **CIBC Wood Gundy Securities Inc., the lead underwriter, is an indirect wholly-owned subsidiary of CIBC.**

	Price to Public	Underwriters' Fee(1)	Net Proceeds to CIBC(2)
Per Series 18 Share	$25.00	$0.75	$24.25
Total	$300,000,000	$9,000,000	$291,000,000

(1) The Underwriters' fee is $0.25 for each Series 18 Share sold to certain institutions and $0.75 per share for all other Series 18 Shares which are sold. The commissions set forth in the table assume that no Series 18 Shares are sold to such institutions.

(2) Before deduction of expenses of the issue payable by CIBC estimated at $250,000.

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. It is expected that Series 18 Shares in definitive form will be available for delivery on the closing date of this Offering which is expected to be on or about November 4, 1997.

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Eligibility for Investment

In the opinion of Blake, Cassels & Graydon and Smith Lyons, the Series 18 Shares will be, at the date of issue, based on legislation currently in effect, eligible investments, without resort to the so-called "basket" provisions of the *Insurance Act* (Ontario), but subject to the general investment provisions and the regulations thereunder, for insurers to which section 433 of the *Insurance Act* (Ontario) applies.

In the opinion of such counsel, the Series 18 Shares will be, on the date of issue, qualified investments for a trust governed by a registered retirement savings plan, a registered retirement income fund or a deferred profit sharing plan under the *Income Tax Act* (Canada).

The eligibility of the Series 18 Shares offered hereby for investment by purchasers to which any of the following statutes apply is, in certain cases, governed by criteria which such purchasers are required to establish as policies or guidelines pursuant to the applicable statute (and, where applicable, the regulations thereunder) and is subject to the prudent investment standards and general investment provisions provided therein:

Insurance Companies Act (Canada)
Trust and Loan Companies Act (Canada)
Pension Benefits Standards Act, 1985 (Canada)
Loan and Trust Corporations Act (Ontario)
Pension Benefits Act (Ontario)
an Act respecting insurance (Quebec)
Supplemental Pension Plans Act (Quebec)
an Act respecting trust companies and savings companies (Quebec)
The Pension Benefits Act (Manitoba)
Pension Benefits Act, 1992 (Saskatchewan)
Employment Pension Plans Act (Alberta)
Insurance Act (Alberta)
Loan and Trust Corporations Act (Alberta)
Financial Institutions Act (British Columbia)

Documents Incorporated by Reference

This prospectus supplement is deemed to be incorporated by reference into the accompanying short form shelf prospectus of CIBC dated March 18, 1997 (the "Prospectus"), solely for the purpose of the offering of the Series 18 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 comparative condensed consolidated interim financial statements (unaudited) for the six months ended April 30, 1997 and the nine months ended July 31, 1997 contained in CIBC's 1997 Second and Third Quarter Reports, respectively; and

(ii) CIBC's material change report dated July 28, 1997 with respect to the announcement by CIBC that its wholly-owned subsidiary, CIBC Wood Gundy Securities Corp., a United States broker/dealer, will acquire Oppenheimer Holdings, Inc. which, in turn, owns 100% of Oppenheimer & Co. Inc., a privately owned full service securities firm in the United States. The transaction, which is subject to regulatory approval, is expected to close by the end of 1997.

Share Capital and Debentures of CIBC

The following material changes in the share capital and debentures of CIBC occurred after the filing of the Prospectus:

(i) on April 2, 1997, CIBC issued 5,500,000 Non-cumulative Class A Preferred Shares Series 16 at US $25.00 per share and 6,500,000 Non-Cumulative Class A Preferred Shares Series 17 at Cdn $25.00 per share;

(ii) on September 4, 1997, CIBC announced its intention to redeem all of its Class A Preferred Shares Series 4 and Series 5 having aggregate stated capital of $104,061,000 and $113,175,000, respectively, on October 31, 1997; and

(iii) CIBC has agreed to issue, on November 4, 1997, by way of private placement, $250 million of variable floating rate Debentures due October 30, 2007.

Details of the Offering

The following is a summary of certain provisions attaching to the Series 18 Shares as a series.

Issue Price

The Series 18 Shares will have an issue price of $25.00 per share.

Dividends

The holders of the Series 18 Shares will be entitled to receive, as and when declared by the Board of Directors of the Bank, a quarterly non-cumulative preferential cash dividend at the rate of $0.343750 per share in respect of the three month periods to and including the last day of January, April, July and October in each year payable on the 28th day of January, April, July and October. The first such dividend, if declared, will be payable on January 28, 1998 and will be $0.331507 per share, based on the anticipated closing date of November 4, 1997.

Redemption

The Series 18 Shares will not be redeemable prior to October 29, 2012. On and after this date, but subject to the provisions of the Bank Act, including the requirement of the prior consent of the Superintendent, and to the provisions described below under "Restrictions on Dividends and Retirement of Shares", the Bank may, at its option, at any time redeem all, or from time to time any part, of the outstanding Series 18 Shares, 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 the Bank not more than 60 days and not less than 30 days prior to the date fixed for redemption. If less than all the outstanding Series 18 Shares are at any time to be redeemed, the shares to be redeemed will be selected by lot or in such other manner as the Bank may determine.

Purchase for Cancellation

Subject to the provisions of the Bank Act, including the requirement of the prior consent of the Superintendent, and to the provisions described under "Bank Act Restrictions and Approvals" in the Prospectus and "Restrictions on Dividends and Retirement of Shares" below, the Bank may at any time purchase for cancellation Series 18 Shares at the lowest price or prices at which in the opinion of the Bank such shares are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Bank, the holders of the Series 18 Shares will be entitled to receive $25.00 per Series 18 Share, together with all declared and unpaid dividends to and including the date fixed for payment, before any amount is paid or any assets of the Bank are distributed to the holders of any shares ranking junior to the Series 18 Shares. The holders of the Series 18 Shares will not be entitled to share in any further distribution of the assets of the Bank.

Restrictions on Dividends and Retirement of Shares

So long as any of the Series 18 Shares are outstanding, the Bank will not without the approval of the holders of the Series 18 Shares:

(a) pay any dividends on any Class B Preferred Shares, any Common Shares or any other shares ranking junior to the Series 18 Shares (other than stock dividends in any shares ranking junior to the Series 18 Shares); or

(b) redeem, purchase or otherwise retire any Class B Preferred Shares, any Common Shares or any other shares ranking junior to the Series 18 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 18 Shares); or

(c) redeem, purchase or otherwise retire less than all the Series 18 Shares; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem, purchase or otherwise retire any other shares ranking *pari passu* with the Series 18 Shares;

unless all dividends up to and including the dividend payment date for the last completed period for which dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative Class A Preferred Shares then issued and outstanding and on all other cumulative shares ranking prior to or *pari passu* with the Class A Preferred Shares and there shall have been paid or set apart for payment all declared dividends in respect of each series of non-cumulative Class A Preferred Shares (including the Series 18 Shares) then issued and outstanding and on all other non-cumulative shares ranking prior to or *pari passu* with the Class A Preferred Shares.

Issue of Additional Series of Class A Preferred Shares and Amendments to the Series 18 Shares

The Bank may issue other series of Class A Preferred Shares ranking *pari passu* with the Series 18 Shares without the approval of the holders of the Series 18 Shares. The Bank will not without, but may from time to time with, the approval of the holders of the Series 18 Shares given as specified under "Shareholder Approvals" and the prior consent of the Superintendent delete or vary any rights, privileges, restrictions and conditions attaching to the Series 18 Shares.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 18 Shares as a series and any other approval to be given by the holders of the Series 18 Shares may be given by a resolution carried by an affirmative vote of not less than 66⅔% of the votes cast at a meeting at which the holders of a majority of the outstanding Series 18 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. At any meeting of holders of Series 18 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 18 Share held.

Voting Rights

The holders of the Series 18 Shares as such will not be entitled to receive notice of or to attend or to vote at any meeting of the shareholders of the Bank unless and until the first time at which the Board of Directors of the Bank has not declared the whole dividend on the Series 18 Shares in any quarter. In that event, the holders of the Series 18 Shares will be entitled to receive notice of, and to attend, all meetings of shareholders at which directors are elected and will be entitled to one vote for each Series 18 Share held. The voting rights of the holders of the Series 18 Shares shall forthwith cease upon payment by the Bank of the first dividend on the Series 18 Shares to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the Bank may again fail to declare the whole dividend on the Series 18 Shares in any quarter, such voting rights shall become effective again and so on from time to time.

Ratings

The Series 18 Shares are provisionally rated Pfd-1 (low) by Dominion Bond Rating Service Limited ("DBRS"). Pfd-1 is the highest of five categories of ratings granted by DBRS for preferred shares generally. In certain cases, preferred shares may have a "low" characterization to reflect relative strength within a rating category. DBRS does not grant a rating higher than Pfd-1 (low) for non-cumulative preferred shares.

The Series 18 Shares are provisionally rated P-2 by CBRS Inc. ("CBRS"), the second highest of five rating categories granted by CBRS for preferred shares generally and the highest category for non-cumulative preferred shares.

The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Series 18 Shares. Ratings may be revised or withdrawn at any time by the rating organizations.

Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon and Smith Lyons, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser pursuant to this prospectus (a "Holder") of Series 18 Shares who, for purposes of the *Income Tax Act* (Canada) (the "Act"), is a resident of Canada, deals at arm's length with the Bank and holds his or her Series 18 Shares as capital property and who is not affiliated with the Bank within the meaning of the Proposed Amendments (as defined below). This summary does not apply to "financial institutions" within the meaning of section 142.2 of the Act who are advised to consult with their own tax advisors.

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 Act, the regulations thereunder (the "Regulations"), all specific proposals to amend the Act and the Regulations (the "Proposed Amendments") publicly announced by the Minister of Finance prior to the date hereof and counsel's understanding of the current published administrative and assessing practices of Revenue Canada, Customs, Excise & Taxation ("Revenue Canada"). This summary does not otherwise take into account or anticipate any change in law, whether by legislative, governmental or judicial action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

Dividends

Dividends (including deemed dividends) received on the Series 18 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.

Dividends (including deemed dividends) received on the Series 18 Shares by a corporation other than a "specified financial institution" as defined in the Act will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

Dividends (including deemed dividends) received on the Series 18 Shares by a corporation which is a specified financial institution will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation provided that the Series 18 Shares are not "term preferred shares", as defined in the Act, at the time the dividends are received or, if term preferred shares, such shares were not acquired by the specified financial institution in the ordinary course of the business carried on by it. A Series 18 Share will not be a "term preferred share" to a specified financial institution where such share is listed on a prescribed stock exchange in Canada and the specified financial institution, alone or together with persons with whom it does not deal at arm's length within the meaning of the Act, does not receive dividends (including deemed dividends) in respect of more than 10% of the Series 18 Shares. Specified financial institutions to whom the above does not apply should consult with their own tax advisors.

The Series 18 Shares are "taxable preferred shares" as defined in the Act. The terms of the Series 18 Shares require the Bank to make the necessary election under Part VI.1 of the Act so that Holders will not be subject to tax under Part IV.1 of the Act on dividends received (or deemed to be received) on the Series 18 Shares.

A "private corporation", as defined in the Act, or any other corporation controlled 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 Act of 33⅓% on dividends received (or deemed to be received) on the Series 18 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 18 Shares (either on redemption or otherwise) 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 the Bank of Series 18 Shares will not generally 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 18 Shares. If the Holder is a corporation, any capital loss arising on the disposition of a Series 18 Share may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series 18 Share. Analogous rules apply to a partnership or trust of which a corporation is a member or beneficiary. The Proposed Amendments will extend these rules to apply where a trust or partnership is a member of a partnership or a beneficiary of a trust that owns Series 18 Shares.

Generally, three-quarters of any capital gain will be included in computing the Holder's income as a taxable capital gain and three-quarters of any such loss may be deducted from the Holder's taxable capital gains in accordance with the rules contained in the Act.

An additional tax of 6⅔% applies to investment income (other than dividends deductible in computing taxable income) received by a Canadian-controlled private corporation that will generally be refunded when the corporation pays taxable dividends (at a rate of one dollar for every three dollars of taxable dividends paid). For this purpose, investment income will include taxable capital gains.

Redemption

If the Bank redeems or otherwise acquires Series 18 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 the Bank in excess of the paid-up capital (as determined for purposes of the Act) of such shares at such time. Generally, the difference between the amount paid by the Bank and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. In the case of a corporate shareholder, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not as a dividend.

Dividend and Interest and Asset Coverages

The following consolidated financial ratios are calculated as at, or for the twelve months ended July 31, 1997 and as at, or for the year ended October 31, 1996 after giving effect to this offering and to the changes in share capital and debentures of CIBC described under "Share Capital and Debentures of CIBC" in the Prospectus and in this Prospectus Supplement:

	July 31, 1997	October 31, 1996
Dividend coverage on Class A Preferred Shares	12.93 times	11.88 times
Interest and grossed up dividend coverage on subordinated indebtedness and Class A Preferred Shares	4.91 times	4.62 times
Adjusted net asset coverage for each $1,000 of Class A Preferred Shares	$5,525	$5,155
Adjusted net asset coverage for each $1,000 of subordinated indebtedness and Class A Preferred Shares	$2,262	$2,159

The ratios as at July 31, 1997 and for the twelve month period then ended are based on financial information that is unaudited. In the opinion of CIBC, all adjustments for a fair presentation of the results for the unaudited period have been made.

Plan of Distribution

Under an underwriting agreement (the "Underwriting Agreement") dated October 2, 1997 between CIBC and CIBC Wood Gundy Securities Inc. and the other underwriters whose names appear under the heading "Certificate of the Underwriters" (together, the "Underwriters"), CIBC has agreed to sell and the Underwriters have severally agreed to purchase on November 4, 1997, or such later date as may be agreed upon, but not later than December 1, 1997, subject to the terms and conditions stated therein, all but not less than all of the 12,000,000 Series 18 Shares at a price of $25.00 per share, payable in cash to CIBC against delivery of such Series 18 Shares. The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to $0.25 with respect to Series 18 Shares sold to certain institutions and $0.75 with respect to all other Series 18 Shares on account of underwriting services rendered in connection with this Offering, which fees will be paid out of the general funds of CIBC.

The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events. However, the Underwriters are obligated to take up and pay for all of the Series 18 Shares if any shares are purchased under the Underwriting Agreement.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 18 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 18 Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable stock exchanges 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. The Bank has been advised that, in connection with the offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 18 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 Wood Gundy Securities Inc., one of the Underwriters, is an indirect wholly-owned subsidiary of CIBC. The decision to distribute the Series 18 Shares and the determination of the terms of the distributions were made through negotiations between CIBC on the one hand and the Underwriters on the other hand. CIBC Wood Gundy Securities Inc. will not receive any benefit in connection with this Offering, other than its share of the Underwriters' fee payable by CIBC.

Application of Proceeds

The net proceeds to CIBC from the sale of the Series 18 Shares, after deducting expenses of issue, will be added to the general funds of CIBC. This issue will increase the Bank's Tier 1 capital determined in accordance with the capital adequacy standards prescribed by the Superintendent.

Legal Matters

In connection with the issue and sale of the Series 18 Shares, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon and, on behalf of the Underwriters, by Smith Lyons. Partners and associates of Blake, Cassels & Graydon and Smith Lyons, as a group, beneficially own, directly or indirectly, less than one percent of any securities of CIBC.

Transfer Agent and Registrar

The transfer agent and registrar for the Series 18 Shares is CIBC Mellon Trust Company at its principal offices in Vancouver, Calgary, Regina, Winnipeg, Toronto, Montreal and Halifax.

Certificate of the Underwriters

Dated: October 6, 1997

To the best of our knowledge, information and belief, the short form shelf prospectus dated March 18, 1997, together with the documents incorporated therein by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered thereby as required by the Bank Act and the regulations thereunder and the securities laws of all provinces and territories of Canada and does not contain any misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

CIBC WOOD GUNDY SECURITIES INC.	RBC DOMINION SECURITIES INC.
By: (Signed) PETER IRWIN	By: (Signed) ANDREW S. RANKIN
NESBITT BURNS INC.	SCOTIAMCLEOD INC.
By: (Signed) THOMAS E. FLYNN	By: (Signed) JOHN L. SHERRINGTON
LÉVESQUE BEAUBIEN GEOFFRION INC.	MIDLAND WALWYN CAPITAL INC.
By: (Signed) IAN D. MCPHERSON	By: (Signed) DONALD A. FOX
TD SECURITIES INC.	TRILON SECURITIES CORPORATION
By: (Signed) J. DAVID BEATTIE	By: (Signed) TREVOR D. KERR
GORDON CAPITAL CORPORATION	FIRST MARATHON SECURITIES LIMITED
By: (Signed) SCOTT SAMUEL	By: (Signed) JOHN H. MACLENNAN

The following includes the name of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of:

CIBC WOOD GUNDY SECURITIES INC.: a wholly-owned subsidiary of CIBC;

RBC DOMINION SECURITIES INC.: RBC Dominion Securities Limited, a majority-owned subsidiary of a Canadian chartered bank;

NESBITT BURNS INC.: The Nesbitt Burns Corporation Limited, a majority-owned subsidiary of a Canadian chartered bank;

SCOTIAMCLEOD INC.: a wholly-owned subsidiary of a Canadian chartered bank;

LÉVESQUE BEAUBIEN GEOFFRION INC.: a wholly-owned subsidiary of Lévesque Beaubien and Company Inc., a majority-owned subsidiary of a Canadian chartered bank;

MIDLAND WALWYN CAPITAL INC.: wholly-owned by Midland Walwyn Inc.;

TD SECURITIES INC.: a wholly-owned subsidiary of a Canadian chartered bank;

TRILON SECURITIES CORPORATION: a wholly-owned subsidiary of Trilon Financial Corporation;

GORDON CAPITAL CORPORATION: J.R. Connacher, J.N. Green, Pacific Century GC Holdings Inc. and John Warwick; and

FIRST MARATHON SECURITIES LIMITED: a wholly-owned subsidiary of First Marathon Inc.

This short form shelf prospectus has been filed under procedures in all provinces and territories of Canada which permit certain information with respect to these securities to be determined after the short form shelf prospectus has become final and permit the omission from this short form shelf prospectus of such information. Such procedures require the delivery to purchasers of a short form shelf prospectus or a prospectus supplement containing this omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form 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. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

Information has been incorporated by reference in this short form shelf prospectus from documents filed with securities commissions or similar authorities in Canada. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. Copies of the documents incorporated herein by reference or of the permanent information record may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Canada M5L 1A2 (416) 980-3096.

Canadian Imperial Bank of Commerce

$2,000,000,000
Non-cumulative Class A Preferred Shares

Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") may from time to time offer and issue Non-cumulative Class A Preferred Shares ("Preferred Shares") in one or more series for aggregate gross proceeds of up to $2,000,000,000 (or the equivalent thereof, at the date of issue, if any of the Preferred Shares are denominated in a currency other than Canadian dollars) during the two year period that this short form shelf prospectus (the "Prospectus"), including any amendments hereto, remains valid.

The Preferred Shares may be offered in one or more series in amounts, at prices and on terms to be determined at the time of sale. The designation of the particular 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 or other specific terms of the Preferred Shares will be specified in an accompanying prospectus supplement (a "Prospectus Supplement").

The Preferred Shares may be sold through underwriters or dealers, by CIBC directly or through agents designated by CIBC from time to time. The Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Preferred Shares, and will also set forth the terms of the offering of such Preferred Shares 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 by Blake, Cassels & Graydon.

March 18, 1997

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Documents Incorporated by Reference

The following documents, filed with the Superintendent of Financial Institutions (the "Superintendent") and the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus:

(i) CIBC's Annual Information Form dated December 5, 1996, which incorporates by reference portions of CIBC's 1996 Annual Report (the "Annual Report") for the year ended October 31, 1996 including "Management's Discussion and Analysis of Operating Results and Financial Condition";

(ii) CIBC's comparative consolidated financial statements for the year ended October 31, 1996, together with the auditors' report thereon, contained in the Annual Report;

(iii) the comparative condensed consolidated interim financial statements (unaudited) of CIBC for the three months ended January 31, 1997 included in CIBC's Quarterly Report to shareholders for the period ended January 31, 1997; and

(iv) CIBC's Management Proxy Circular dated December 5, 1996 prepared in connection with CIBC's annual meeting of shareholders held on January 16, 1997, excluding the sections "Report on Executive Compensation" and "Performance Graph"; and

(v) CIBC's material change report dated March 11, 1997 with respect to the declaration of a stock dividend of one common share for each outstanding common share to be paid to shareholders of record on March 27, 1997.

Any documents of the type referred to above and any material change reports (excluding confidential reports) filed by CIBC with the various securities commissions or any similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of the offering, shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this 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.

Upon a new annual information form and related annual financial statements being filed by CIBC with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements, all interim financial statements, material change reports and information circulars filed 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 Preferred Shares hereunder.

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the *Bank Act* (Canada) (the "Bank Act"). CIBC's head office is located in Commerce Court, Toronto, Canada M5L 1A2.

CIBC provides a wide range of services to individuals, corporations and governments throughout Canada and internationally, principally through branches and subsidiary companies.

Recent Developments

Contemporaneously with the filing of the Prospectus, CIBC is filing a short form shelf prospectus with securities regulatory authorities in each province and territory of Canada qualifying for distribution up to $3 billion of subordinated indebtedness debt securities. Upon the issuance of a final receipt for such shelf prospectus by securities regulatory authorities, CIBC may determine from time to time to issue debt securities by prospectus supplement to such shelf prospectus.

Share Capital and Debentures of CIBC

The following material changes in the share capital and debentures of CIBC occurred after the fiscal year ended October 31, 1996:

(i) on November 1, 1996, CIBC issued $250 million of 7.00% Debentures due October 23, 2011;

(ii) on November 1, 1996, CIBC issued 12 million Non-cumulative Class A Preferred Shares Series 15 at $25.00 per share;

(iii) on November 5, 1996, CIBC redeemed all of its $150 million 9.40% Debentures due December 3, 2001;

(iv) on November 15, 1996, CIBC issued 433,106 Common Shares of CIBC in exchange for shares in the capital of The CIBC Wood Gundy Corporation held by certain present and former directors, officers and employees of The CIBC Wood Gundy Corporation and its affiliates;

(v) on December 2, 1996 CIBC redeemed all of its Non-cumulative Class A Preferred Shares Series 10 and Series 11 having aggregate stated capital of $344 million and $150 million, respectively;

(vi) on February 6, 1997, pursuant to CIBC's Employee Stock Option Plan, CIBC granted 1,578,650 options to purchase Common Shares at the market price at that time to certain employees of CIBC and its subsidiaries;

(vii) on February 25, 1997 CIBC issued, by way of private placement, $220 million of 5.52% Debentures due September 5, 2006;

(viii) on March 6, 1997 CIBC declared a stock dividend of one common share for each outstanding common share to be paid to shareholders of record on March 27, 1997;

(ix) on March 7, 1997 CIBC issued, by way of private placement, $100 million of variable floating rate Debentures due March 7, 2007; and

(x) on March 10, 1997 CIBC filed a preliminary short form prospectus relating to the issue of 5,500,000 Non-cumulative Class A Preferred Shares Series 16 at US $25.00 per share and 6.500,000 Non-cumulative Class A Preferred Shares Series 17 at $25.00 per share.

Description of Preferred Shares

The following sets forth 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. The following is a summary of the material terms of the Preferred Shares. For full particulars of such terms, reference should be made to the relevant 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 with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank. Each series of Class A Preferred Shares ranks *pari passu* with every other series of Class A 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 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 66⅔% of the votes cast at a meeting at which the holders of a majority 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 the Bank, 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 preferential 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 the Bank 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 the Bank.

Voting Rights

The directors of the Bank are empowered to set voting rights, if any, for each series.

Currency

If any Preferred Shares are sold for, or if the dividends with respect to such Preferred Shares are payable in, any currency or currency unit other than Canadian dollars, restrictions, elections, tax considerations, specific terms and other information with respect to such issue of Preferred Shares and such currency or currency unit will be set out in the Prospectus Supplement relating thereto.

Bank Act Restrictions and Approvals

Under the Bank Act, the Bank, with the prior consent of the Superintendent, may redeem or purchase any of its shares, including Preferred Shares, unless there are reasonable grounds for believing that the Bank is, or the redemption or purchase would cause the Bank 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 the Bank made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. No such direction to the Bank has been made to date.

The Bank is also prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank 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 the Bank made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As at the date hereof, this limitation would not restrict a payment of quarterly dividends on Preferred Shares, and no such direction to the Bank 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 have a significant interest in any class of shares of a bank named in Schedule I to the Bank Act, including the Bank. 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 named in Schedule I to the Bank Act, including the Bank, 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.

Dividends Paid on Common Shares

CIBC has never missed a regular dividend since its first dividend payment in 1868. The following table sets forth the dividends paid on the Common Shares for the fiscal years of CIBC indicated.

	Dividends Paid
1992	1.32
1993	1.32
1994	1.32
1995	1.48
1996	1.70

The Common Share dividend for the quarter ended January 31, 1997 of $0.50 per share was paid on January 28, 1997 and the Common Share dividend for the quarter ended April 30, 1997 of $0.25 per share (to reflect the stock split by way of stock dividend to be paid March 27, 1997) was declared March 6, 1997 and is payable on April 28, 1997.

Dividend and Interest Coverage

As at October 31, 1996, the annual dividend requirement on the Class A Preferred Shares will amount to $70 million assuming average annual dividend rates of 3.55% and 3.7053% for CIBC's floating rate Class A Preferred Shares Series 4 and Series 5, respectively. The net income of CIBC for the 12 month period ended October 31, 1996 was $1,366 million, which amount represents approximately 19.51 times such annual dividend requirement.

As at January 31, 1997, the annual dividend requirement on the Class A Preferred Shares will amount to $86 million assuming average annual dividend rates of 3.3725% and 3.2775% for CIBC's floating rate Class A Preferred Shares Series 4 and Series 5, respectively. The net income of CIBC for the 12 month period ended January 31, 1997 was $1,391 million, which amount represents approximately 16.17 times such annual dividend requirement.

As at October 31, 1996, the annualized interest and expense amortization requirement on all subordinated indebtedness of CIBC, being the principal amount of $3,892 million, will amount to $318 million, assuming an average six month US dollar LIBOR of 5.5625% for CIBC's floating rate debentures and using October 31, 1996 exchange rates for foreign currency denominated debentures. As at October 31, 1996, the annual dividend requirement on Class A Preferred Shares, on a grossed-up pre-tax equivalent basis, assuming an effective marginal tax rate of 43.0%, will amount to $122 million. The net income of CIBC for the 12 month period ended October 31, 1996, before the deduction of interest, amortization of discounts and premiums and issue expenses on subordinated indebtedness, income taxes and non-controlling interests in subsidiaries, amounted to $2,598 million. This amount represents approximately 5.90 times the total annualized interest and expense amortization requirement in respect of subordinated indebtedness and grossed-up Class A Preferred Shares dividend requirements of $440 million.

As at January 31, 1997, the annualized interest and expense amortization requirement on all subordinated indebtedness of CIBC, being the principal amount of $4,087 million, will amount to $333 million, assuming an average six month US dollar LIBOR of 5.6875% for CIBC's floating rate debentures and using January 31, 1997 exchange rates for foreign currency denominated debentures. As at January 31, 1997, the annual dividend requirement on Class A Preferred Shares, on a grossed-up pre-tax equivalent basis, assuming an effective marginal tax rate of 43.0%, will amount to $151 million. The net income of CIBC for the 12 month period ended January 31, 1997, before the deduction of interest, amortization of discounts and premiums and issue expenses on subordinated indebtedness, income taxes and non-controlling interests in subsidiaries, amounted to $2,634 million. This amount represents approximately 5.44 times the total annualized interest and expense amortization requirement in respect of subordinated indebtedness and grossed-up Class A Preferred Shares dividend requirements of $484 million. All financial information as at and for the twelve month period ended January 31, 1997 is unaudited.

Asset Coverage

As at October 31, 1996 and as at January 31, 1997, the adjusted net tangible assets of CIBC available to cover all Class A Preferred Shares were as follows:

	October 31, 1996	January 31, 1997 (unaudited)
	(millions)	
Total Assets	$ 210,232	$ 218,663
Deduct: Deposit liabilities	(127,421)	(130,301)
Other liabilities	(70,181)	(74,972)
Goodwill	(161)	(179)
Net tangible assets available for subordinated indebtedness and Class A Preferred Shares	12,469	13,211
Deduct: Subordinated indebtedness	(3,892)	(4,087)
Adjusted net tangible assets available for Class A Preferred Shares	$ 8,577	$ 9,124

The net tangible assets of CIBC of $12,469 million as at October 31, 1996 available for subordinated indebtedness and Class A Preferred Shares are equivalent to $2,514 for each $1,000 of the $4,960 million of principal of subordinated indebtedness and the Class A Preferred Shares outstanding as at October 31, 1996.

The adjusted net tangible assets of CIBC of $8,577 million as at October 31, 1996 available for Class A Preferred Shares are equivalent to $8,031 for each $1,000 of the $1,068 million of Class A Preferred Shares outstanding as at October 31, 1996.

The net tangible assets of CIBC of $13,211 million as at January 31, 1997 available for subordinated indebtedness and Class A Preferred Shares are equivalent to $2,421 for each $1,000 of the $5,457 million of principal of subordinated indebtedness and the Class A Preferred Shares outstanding as at January 31, 1997.

The adjusted net tangible assets of CIBC of $9,124 million as at January 31, 1997 available for Class A Preferred Shares are equivalent to $6,665 for each $1,000 of the $1,369 million of Class A Preferred Shares outstanding as at January 31, 1997.

Plan of Distribution

CIBC may sell the Preferred Shares (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Preferred Shares may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the specified 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 with respect to the Preferred Shares being offered thereby will set forth the terms of the offering of such Preferred Shares, including the name or names of any underwriters, the purchase price of such Preferred Shares and 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 Preferred Shares offered thereby.

If underwriters are used in the sale, the Preferred Shares 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. The obligations of the underwriters to purchase such Preferred Shares will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Preferred Shares of the series offered by the Prospectus Supplement if any of such Preferred Shares 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 Preferred Shares 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 Preferred Shares 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 the Preferred Shares 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 Preferred Shares 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 Preferred Shares, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Preferred Shares offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Application of Proceeds

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

Legal Matters

Unless otherwise specified in the Prospectus Supplement, certain legal matters relating to the Preferred Shares offered by this Prospectus will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon. E.L. Donegan, Q.C., a partner of Blake, Cassels & Graydon, is a director of CIBC.

Purchaser's Statutory Rights

Securities legislation in several of the provinces 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 certain jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF CIBC

Dated: March 18, 1997

The foregoing, together with the documents incorporated herein by reference, as of the date of each supplement hereto, will constitute full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus and such supplement as required by the Bank Act and the regulations thereunder and the securities laws of all provinces and territories of Canada and will not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

(Signed) A.L. FLOOD
Chairman and
Chief Executive Officer

(Signed) J.C. DORAN
Executive Vice-President, Administration
and Chief Financial Officer

On behalf of the Board of Directors

(Signed) STANLEY A. MILNER
Director

(Signed) WILLIAM JAMES
Director

CIBC