

PROSPECTUS SUPPLEMENT

To Short Form Shelf Prospectus dated August 17, 1999

This prospectus supplement, together with the short form shelf prospectus dated August 17, 1999 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 regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been and will not be registered under the Securities Act of 1933 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

January 17, 2001

Canadian Imperial Bank of Commerce

\$400,000,000
Non-cumulative Class A
Preferred Shares Series 23
(16,000,000 Shares)



The non-cumulative class A preferred shares Series 23 (the "Series 23 Shares") of Canadian Imperial Bank of Commerce ("CIBC") will be entitled to non-cumulative preferential cash dividends, payable quarterly, as and when declared by the Board of Directors of CIBC. Quarterly dividends shall be payable at a rate of \$0.33125 per share. The initial dividend, payable April 28, 2001, will be \$0.33125 per Series 23 Share, based on the anticipated closing date of January 31, 2001. See "Details of the Offering".

Subject to the provisions of the *Bank Act* (Canada) (the "Bank Act"), including the requirement of the prior consent of the Superintendent of Financial Institutions (the "Superintendent"), on and after October 31, 2007, CIBC may redeem the Series 23 Shares in whole or in part by the payment in cash of a sum equal to the issue price per share plus, if redeemed before October 31, 2010, a premium, together with declared and unpaid dividends to the date fixed for redemption. Subject, if required, to the approval of the stock exchanges on which any shares of CIBC are listed, CIBC may at any time on or after October 31, 2007, convert the Series 23 Shares, in whole or in part, into that number of freely-tradeable common shares of CIBC (the "Common Shares") determined by dividing the then applicable redemption price per share of the shares to be converted, together with declared and unpaid dividends to the date fixed for conversion, by the greater of \$2.00 and 95% of the weighted average trading price of the Common Shares. See "Details of the Offering".

On and after July 31, 2011, subject to the right of CIBC on two days' notice prior to the conversion date to redeem for cash or to find substitute purchasers, each Series 23 Share will be convertible at the option of the holder on the last business day of January, April, July and October in each year on 30 days' notice into that number of freely-tradeable Common Shares determined by dividing \$25.00 together with declared and unpaid dividends to the date of conversion, by the greater of \$2.00 and 95% of the weighted average trading price of the Common Shares. See "Details of the Offering".

The Toronto Stock Exchange (the "TSE") has conditionally approved the listing of the Series 23 Shares. The listing is subject to CIBC fulfilling all of the requirements of the TSE on or before April 11, 2001, including the distribution of Series 23 Shares to a minimum number of public shareholders.

PRICE: \$25.00 per Series 23 Share to yield 5.30%

We, as principals, conditionally offer the Series 23 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 our behalf by Smith Lyons 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".

	Price to Public	Underwriters' Fee⁽¹⁾	Net Proceeds to CIBC⁽²⁾
Per Share	\$25.00	\$0.75	\$24.25
Total	\$400,000,000	\$12,000,000	\$388,000,000

- (1) The Underwriters' fee is \$0.25 for each share sold to certain institutions and \$0.75 per share for all other 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 \$200,000.

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 23 Shares in definitive form will be available for delivery on the closing date of this offering which is expected to be on or about January 31, 2001.

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In this prospectus supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form shelf prospectus of CIBC dated August 17, 1999 (the "Prospectus") are used herein with the meanings defined therein.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP and Smith Lyons LLP, the Series 23 Shares, if, as and when listed on a prescribed stock exchange, will be qualified investments for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan or a deferred profit sharing plan under the *Income Tax Act* (Canada).

The eligibility of the Series 23 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:

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

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 23 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 7, 2000, which incorporates by reference portions of CIBC's 2000 Annual Report for the year ended October 31, 2000 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, 2000, together with the auditors' report thereon dated December 7, 2000; and
- (iii) CIBC's Management Proxy Circular dated January 13, 2000 regarding CIBC's annual meeting of shareholders held on March 2, 2000, excluding the sections "Report on Executive Compensation" and "Performance Graph".

Share Capital and Debentures of CIBC

The following material changes in the share capital and debentures of CIBC on a consolidated basis occurred after the fiscal year ended October 31, 2000:

- (i) pursuant to a normal course issuer bid, effective for one year, that commenced on December 20, 2000 through the facilities of the TSE, CIBC has repurchased for cancellation as at January 15, 2001, 770,300 Common Shares for an aggregate consideration of \$35,734,182; and
- (ii) on December 1, 2000, the outstanding principal amount of CIBC's 12.45% debentures, being \$9,046,000, matured.

Details of the Offering

Certain Provisions of the Series 23 Shares as a Series

The following is a summary of certain provisions attaching to the Series 23 Shares as a series.

Issue Price

The Series 23 Shares will have an issue price of \$25.00 per share.

Dividends

The holders of the Series 23 Shares will be entitled to receive, as and when declared by the Board of Directors of CIBC, a quarterly non-cumulative preferential cash dividend at the rate of \$0.33125 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 April 28, 2001 and will be \$0.33125 per share, based on the anticipated closing date of January 31, 2001.

Redemption

The Series 23 Shares will not be redeemable prior to October 31, 2007. On or 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 Series 23 Shares", CIBC may, at its option, at any time redeem all, or from time to time any part, of the outstanding Series 23 Shares, by the payment of an amount in cash for each such share so redeemed of \$25.75 if redeemed before October 31, 2008, \$25.50 if redeemed on or after October 31, 2008 but before October 31, 2009, \$25.25 if redeemed on or after October 31, 2009 but before October 31, 2010, and \$25.00 thereafter plus, in each case, all declared and unpaid dividends to the date fixed for redemption.

Notice of any redemption will be given by CIBC 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 23 Shares are at any time to be redeemed, the shares to be redeemed will be selected by lot or in such other manner as CIBC may determine.

Conversion at the Option of CIBC

The Series 23 Shares will not be convertible at the option of CIBC prior to October 31, 2007. On or after this date, CIBC may, subject to the approval, if required, of the stock exchanges upon which any shares of CIBC are listed, convert all, or from time to time any part, of the outstanding Series 23 Shares to be converted into that number of freely-

tradeable Common Shares determined (per Series 23 Share) by dividing the then applicable redemption price per share, together with declared and unpaid dividends to the date fixed for conversion, by the greater of \$2.00 and 95% of the weighted average trading price of the Common Shares on the TSE for the 20 trading days ending on: (i) the fourth day prior to the date specified for conversion, or (ii) if such fourth day is not a trading day, the last trading day prior to such fourth day. Fractional Common Shares will not be issued on any conversion of Series 23 Shares but in lieu thereof CIBC will make cash payments.

Notice of any conversion will be given by CIBC not more than 60 days and not less than 30 days prior to the date fixed for conversion. If less than all the outstanding Series 23 Shares are at any time to be converted, the shares to be converted will be selected by lot or in such other manner as CIBC may determine.

Upon exercise by CIBC of its right to convert Series 23 Shares into Common Shares, CIBC reserves the right not to issue Common 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 compliance by CIBC with the securities, banking or analogous laws of such jurisdiction.

See also “Restrictions on Bank Shares Under the Bank Act” in the Prospectus.

Conversion at the Option of the Holder

Subject to the rights of CIBC described below, on and after July 31, 2011, each Series 23 Share will be convertible at the option of the holder on the last business day of each of January, April, July and October in each year on 30 days’ notice (which notice shall be irrevocable) into that number of freely-tradeable Common Shares determined by dividing \$25.00, together with declared and unpaid dividends to the date fixed for conversion, by the greater of \$2.00 and 95% of the weighted average trading price of such Common Shares on the TSE for the 20 trading days ending on: (i) the fourth day prior to the date fixed for conversion, or (ii) if such fourth day is not a trading day, the last trading day prior to such fourth day. Fractional Common Shares will not be issued on any conversion of Series 23 Shares but in lieu thereof CIBC will make cash payments.

Upon exercise of the conversion privilege by the holder of Series 23 Shares, CIBC reserves the right not to issue Common 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 compliance by CIBC with the securities, banking or analogous laws of such jurisdiction.

See also “Restrictions on Bank Shares Under the Bank Act” in the Prospectus.

CIBC, 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 Series 23 Shares”, as applicable, may by notice given not later than two business days before the date fixed for conversion to all holders who have given a conversion notice, either (i) redeem on the first business day after the date fixed for conversion all but not less than all of the Series 23 Shares forming the subject matter of the applicable conversion notice, or (ii) cause the holder of such Series 23 Shares to sell on the first business day after the date fixed for conversion such Series 23 Shares to another purchaser or purchasers in the event that a purchaser or purchasers willing to purchase all but not less than all of such Series 23 Shares is or are found. Any such redemption or purchase shall be made by the payment of an amount in cash of \$25.00 per share, together with all declared and unpaid dividends to the date fixed for redemption or purchase. The Series 23 Shares to be so redeemed or purchased shall not be converted on the date set forth in the conversion notice.

A conversion, redemption or sale of Series 23 Shares will be effected by the holder of Series 23 Shares depositing with the transfer agent for the Series 23 Shares, at one of its principal offices in the cities referred to below under “Transfer Agent and Registrar”, certificates representing the Series 23 Shares to be converted, redeemed or sold, as the case may be.

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 Series 23 Shares” below, CIBC may at any time purchase for cancellation Series 23 Shares at the lowest price or prices at which in the opinion of CIBC such shares are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Series 23 Shares will be entitled to receive \$25.00 per Series 23 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 CIBC are distributed to the holders of any shares ranking junior to the Series 23 Shares. The holders of the Series 23 Shares will not be entitled to share in any further distribution of the assets of CIBC.

Restrictions on Dividends and Retirement of Series 23 Shares

So long as any of the Series 23 Shares are outstanding, CIBC will not without the approval of the holders of the Series 23 Shares:

- (a) pay any dividends on any Class B Preferred Shares, any Common Shares or any other shares ranking junior to the Series 23 Shares (other than stock dividends in any shares ranking junior to the Series 23 Shares);
- (b) redeem, purchase or otherwise retire any Class B Preferred Shares, any Common Shares or any other shares ranking junior to the Series 23 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 23 Shares);
- (c) redeem, purchase or otherwise retire less than all the Series 23 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 23 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 23 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 23 Shares

CIBC may issue other series of Class A Preferred Shares ranking *pari passu* with the Series 23 Shares without the approval of the holders of the Series 23 Shares. CIBC will not without, but may from time to time with, the approval of the holders of the Series 23 Shares given as specified below under “Shareholder Approvals” and the prior consent of the Superintendent delete or vary any rights, privileges, restrictions and conditions attaching to the Series 23 Shares.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 23 Shares as a series and any other approval to be given by the holders of the Series 23 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 a majority of the outstanding Series 23 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 23 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 23 Share held.

Voting Rights

The holders of the Series 23 Shares as such will not be entitled to receive notice of or to attend or to vote at any meeting of the shareholders of CIBC unless and until the first time at which the Board of Directors of CIBC has not

declared the whole dividend on the Series 23 Shares in any quarter. In that event, the holders of the Series 23 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 23 Share held. The voting rights of the holders of the Series 23 Shares shall forthwith cease upon payment by CIBC of the first dividend on the Series 23 Shares to which the holders are entitled subsequent to the time such voting rights first arose. At such time as CIBC may again fail to declare the whole dividend on the Series 23 Shares in any quarter, such voting rights shall become effective again and so on from time to time.

Ratings

The Series 23 Shares are provisionally rated Pfd-1 (low) n by Dominion Bond Rating Service Limited (“DBRS”). Pfd-1 is the highest of five rating categories granted by DBRS for preferred shares generally. The reference to “low” reflects relative strength within a rating category and the reference to “n” signifies that the preferred shares are non-cumulative.

The Series 23 Shares are provisionally rated “A” by Standard & Poor’s (“S&P”). S&P does not differentiate between preferred shares and debt in terms of its credit ratings scale. An “A” rating is in the middle of S&P’s investment grade range of ratings.

The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Series 23 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 LLP and Smith Lyons LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series 23 Shares pursuant to this prospectus (a “Holder”) who, for purposes of the *Income Tax Act* (Canada) (the “Act”), is a resident of Canada, deals at arm’s length with CIBC, holds his or her Series 23 Shares as capital property and is not affiliated with CIBC. This summary does not take into account the “mark to market” rules applicable to a “financial institution” within the meaning of section 142.2 of the Act and such financial institutions 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 the Canada Customs and Revenue Agency (the “CCRA”). 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 23 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 23 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 23 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 23 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 23 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 issued and outstanding Series 23 Shares. Prospective purchasers that are specified financial institutions should consult with their own tax advisors as to whether the Series 23 Shares will be considered to be term preferred shares.

The Series 23 Shares are "taxable preferred shares" as defined in the Act. The terms of the Series 23 Shares require CIBC to make the necessary election under Part VI.1 of the Act so that corporate 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 23 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 23 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 23 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 CIBC of Series 23 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 23 Shares. If the Holder is a corporation, any capital loss arising on the disposition of a Series 23 Share may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series 23 Share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, pursuant to the Proposed Amendments, 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 Act and the Proposed Amendments and subject to certain transitional rules contained in the Proposed Amendments. Capital gains realized by an individual may give rise to minimum tax under the Act.

Taxable capital gains of a Canadian-controlled private corporation may be subject to an additional refundable tax of 6⅔% on such taxable capital gains.

Redemption

If CIBC redeems or otherwise acquires Series 23 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 or by reason of conversion of the Series 23 Shares into Common Shares, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by CIBC in excess of the paid-up capital (as determined for purposes of the Act) of such shares at such time. Generally, the difference between the amount paid by CIBC 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.

Conversion

The exercise by a Holder of the right to convert such Holder's Series 23 Shares into Common Shares or the conversion of the Series 23 Shares into Common Shares at the option of CIBC will be deemed not to constitute a disposition of such Series 23 Shares and will not give rise to a capital gain or capital loss. The cost to the Holder of the Common Shares issued on such conversion will, subject to averaging rules contained in the Act, be the adjusted cost base to such Holder of such Series 23 Shares immediately before such conversion.

Pursuant to counsel's understanding of the CCRA's current administrative practice, a Holder of Series 23 Shares who receives cash not exceeding \$200 in lieu of a fractional share will have the option of recognizing the capital gain or capital loss arising on the disposition of the fractional share in computing the Holder's income for the taxation

year in which the conversion occurs or, alternatively, of reducing the adjusted cost base of the Common Shares received at the time of the conversion by the amount of cash received by the Holder.

The fair market value of Common Shares received on conversion determined at the time of receipt in respect of declared and unpaid dividends will be included in a Holder's income as a dividend and, subject to the averaging rules contained in the Act, will be the cost to the Holder of such Common Shares. See "Dividends" above.

Dividend and Interest Coverages

The following consolidated financial ratios are calculated for the year ended October 31, 2000, 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 this prospectus supplement:

October 31, 2000

Dividend coverage on Class A Preferred Shares.....	17.02 times
Interest and grossed up dividend coverage on subordinated indebtedness and Class A Preferred Shares	5.72 times

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian dollars using rates of exchange as at October 31, 2000 which, in the case of United States dollars, was \$1.5225 per US\$1.00.

Plan of Distribution

Under an underwriting agreement (the "Underwriting Agreement") dated January 15, 2001 between CIBC and CIBC World Markets 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 January 31, 2001, or such later date as may be agreed upon, but not later than February 28, 2001, subject to the terms and conditions stated therein, all but not less than all of the 16,000,000 Series 23 Shares at a price of \$25.00 per share payable in cash to CIBC against delivery of such Series 23 Shares. The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to \$0.25 in respect of Series 23 Shares sold to certain institutions and \$0.75 in respect of all other Series 23 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 23 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 23 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 23 Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSE 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 23 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. The decision to distribute the Series 23 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 World Markets Inc. will not receive any benefit in connection with this offering, other than its share of the Underwriters' fee payable by CIBC.

Under applicable securities laws, BMO Nesbitt Burns 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.

Application of Proceeds

The net proceeds to CIBC from the sale of the Series 23 Shares, after deducting expenses of issue, will be added to the general funds of CIBC. This issue will increase CIBC'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 23 Shares, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP and, on behalf of the Underwriters, by Smith Lyons LLP. Partners and associates of Blake, Cassels & Graydon LLP and Smith Lyons LLP, 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 23 Shares is CIBC Mellon Trust Company at its principal offices in Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax.

Certificate of the Underwriters

Dated: January 17, 2001

To the best of our knowledge, information and belief, the short form prospectus dated August 17, 1999, 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 and this supplement 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 WORLD MARKETS INC.

By: (signed) PETER IRWIN

BMO NESBITT BURNS INC.

By: (signed) PETER K. MARCHANT

RBC DOMINION SECURITIES INC.

By: (signed) JOHN M. GARROW

SCOTIA CAPITAL INC.

By: (signed) MATTHEW S. FRANK

MERRILL LYNCH CANADA INC.

By: (signed) M. MARIANNE HARRIS

NATIONAL BANK
FINANCIAL INC.

By: (signed) IAN MCPHERSON

TD SECURITIES INC.

By: (signed) J. DAVID BEATTIE

TRILON SECURITIES
CORPORATION

By: (signed) TREVOR D. KERR

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 WORLD MARKETS INC.: a wholly-owned subsidiary of CIBC;

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

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

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

MERRILL LYNCH CANADA INC.: a wholly-owned subsidiary of Merrill Lynch & Co., Inc.

NATIONAL BANK FINANCIAL INC.: an indirect, wholly-owned subsidiary of a Canadian chartered bank;

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

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

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