PROSPECTUS SUPPLEMENT
To a Short Form Base Shelf Prospectus dated December 6, 2001

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

This prospectus supplement, together with the short form base shelf prospectus dated December 6, 2001 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

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

New Issue September 5, 2003

Canadian Imperial Bank of Commerce

(a Canadian chartered bank)

$300,000,000

Non-cumulative Class A Preferred Shares Series 27 (12,000,000 Shares)

The non-cumulative Class A Preferred Shares Series 27 (the "Series 27 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 $0.350000 per share. The initial dividend, payable January 28, 2004, will be $0.498370 per Series 27 Share, based on the anticipated closing date of September 22, 2003. See "Details of the Offering".

Subject to the provisions of the *Bank Act* (Canada) (the "Bank Act"), including, if required, the prior consent of the Superintendent of Financial Institutions (the "Superintendent"), on and after October 31, 2008, CIBC may redeem the Series 27 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, 2012, 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 and the approval of the Superintendent, CIBC may at any time on or after October 31, 2008, convert the Series 27 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".

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Series 27 Shares. The listing is subject to CIBC fulfilling all of the requirements of the TSX on or before November 25, 2003.

PRICE: $25.00 per Series 27 Share to yield 5.6%

CIBC World Markets Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., and Trilon Securities Corporation (the "Underwriters"), as principals, conditionally offer the Series 27 Shares, subject to prior sale, if, as and when issued by CIBC and accepted by us in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution" below, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. **CIBC World Markets Inc., the lead underwriter, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation.** See "Plan of Distribution".

	Price to Public	Underwriters' Fee(1)	Net Proceeds to CIBC(2)
Per Series 27 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 27 Share sold to certain institutions and $0.75 per share for all other Series 27 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 $250,000.

In connection with this offering, the Underwriters may overallot or effect transactions which stabilize the price of the Series 27 Shares. See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. A book-entry only certificate representing the Series 27 Shares will be issued in registered form only to The Canadian Depository for Securities Limited ("CDS"), or its nominee, and will be deposited with CDS on closing of this offering. A purchaser of the Series 27 Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 27 Shares are purchased. See "Details of the Offering — Depository Services".

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In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of CIBC dated December 6, 2001 (the "Prospectus") are used herein with the meanings defined therein.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, the Series 27 Shares, if issued on the date hereof, would be qualified investments for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan or a deferred profit sharing plan under the *Income Tax Act* (Canada) (the "Income Tax Act").

The eligibility of the Series 27 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 (Québec) (in respect of insurers other than guarantee funds)
Supplemental Pension Plans Act (Québec)
an Act respecting trust companies and savings companies (Québec) (for a trust company investing its own funds and deposits it receives and a savings company investing its own funds)
The Pension Benefits Act (Manitoba)
The 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 Prospectus, solely for the purpose of the offering of the Series 27 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 5, 2002, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2002 ("CIBC's 2002 Annual Report");

(ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2002, together with the auditors' reports thereon;

(iii) CIBC's Management Discussion and Analysis of financial condition and results of operations for the year ended October 31, 2002 ("CIBC's 2002 MD&A") contained in CIBC's 2002 Annual Report;

(iv) CIBC's comparative unaudited consolidated financial statements for the three- and nine-month periods ended July 31, 2003 included in CIBC's Report to Shareholders for the Third Quarter, 2003 (the "2003 Third Quarter Report");

(v) CIBC's Management Discussion and Analysis of financial condition and results of operations contained in the 2003 Third Quarter Report (the "2003 Third Quarter MD&A");

(vi) CIBC's Management Proxy Circular dated January 9, 2003 regarding CIBC's annual meeting of shareholders held on February 27, 2003, excluding the sections "Report on Executive Compensation", "Performance Graph", "Statement of Corporate Governance Practices", and "Schedule "D""; and

(vii) CIBC's material change report dated July 14, 2003 regarding CIBC's agreement with the Canada Customs and Revenue Agency (the "CCRA") resulting in an income tax recovery for CIBC of approximately $689 million in 2003.

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

Recent Developments

Effective August 7, 2003, the board of directors of CIBC separated the Chairman and Chief Executive Officer roles held by Mr. John S. Hunkin and appointed Mr. William A. Etherington, a non-executive director of CIBC, as Chairman of the Board and Mr. Hunkin as President and Chief Executive Officer.

Share Capital and Subordinated Indebtedness of CIBC

The following material changes in the share capital and subordinated indebtedness of CIBC on a consolidated basis occurred after the fiscal year ended October 31, 2002:

(i) on January 20, 2003, CIBC issued and sold $250,000,000 principal amount of 4.75% Debentures due January 21, 2013;

(ii) on January 29, 2003, CIBC issued and sold 10,000,000 Class A Preferred Shares, Series 26 at $25 per share for gross proceeds of $250,000,000;

(iii) on March 4, 2003, CIBC redeemed its Variable Floating Rate Debentures due March 4, 2008, for their principal amount of $50 million;

(iv) on May 19, 2003, CIBC World Markets plc in London, U.K., a wholly-owned subsidiary of CIBC, redeemed its Floating Rate Subordinated Notes Series A (US$125 million) and Series B (US$125 million) due May 19, 2008 for their aggregate principal amount of US$250 million; and

(v) on July 31, 2003 CIBC redeemed all of its issued and outstanding Non-cumulative Class A Preferred Shares, Series 14 for a redemption price of $26.00 per share.

Details of the Offering

Certain Provisions of the Series 27 Shares as a Series

The following is a summary of certain provisions attaching to the Series 27 Shares, as a series.

Issue Price

The Series 27 Shares will have an issue price of $25.00 per share.

Dividends

The holders of the Series 27 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 $0.350000 per share in respect of the three month periods to and including the last day of October, January, April and July, in each year payable on the 28th day of October, January, April and July. The first such dividend, if declared, will be payable on January 28, 2004 and will be $0.498370 per share, based on the anticipated closing date of September 22, 2003.

Redemption

The Series 27 Shares will not be redeemable prior to October 31, 2008. On or after this date, but subject to the provisions of the Bank Act, including, if required, the prior consent of the Superintendent, and to the provisions described below under "Restrictions on Dividends and Retirement of Series 27 Shares", CIBC may, at its option, at any time redeem all, or from time to time any part, of the outstanding Series 27 Shares, by the payment of an amount in cash for each such share so redeemed of $26.00 if redeemed before October 31, 2009, $25.75 if redeemed on or after October 31, 2009 but before October 31, 2010, $25.50 if redeemed on or after October 31, 2010 but before October 31, 2011, $25.25 if redeemed on or after October 31, 2011 but before October 31, 2012 and $25.00 if redeemed 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 fewer than all the outstanding Series 27 Shares are at any time to be redeemed, the shares to be redeemed will be selected on a pro rata basis (disregarding fractions) or in such other manner as the board of directors of CIBC (or a committee thereof) may determine, subject to the consent of the TSX.

Conversion at the Option of CIBC

The Series 27 Shares will not be convertible at the option of CIBC prior to October 31, 2008. 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 27 Shares to be converted into that number of freely-tradeable Common Shares determined (per Series 27 Share) by dividing the then applicable redemption price per Series 27 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 TSX 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 27 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 fewer than all the outstanding Series 27 Shares are at any time to be converted, the shares to be converted will be selected on a pro rata basis or in such other manner as CIBC may determine, subject to the consent of the TSX.

Upon exercise by CIBC of its right to convert Series 27 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. In such event, CIBC shall, at its option, either (i) notify or cause its transfer agent to notify the holder thereof that CIBC shall not effect the conversion of the Series 27 Shares tendered or return or cause its transfer agent to return any certificate for such Series 27 Shares tendered to CIBC to the holder thereof or (ii) redeem such shares by the payment in cash of an amount equal to the applicable redemption price, by payment of all declared and unpaid dividends on such shares and otherwise in accordance with the terms of the Series 27 Shares.

See also "Restraints on Bank Shares Under the Bank Act" in the Prospectus.

Purchase for Cancellation

Subject to the provisions of the Bank Act, including, if required, the prior consent of the Superintendent, and to the provisions described under "Bank Act Restrictions and Approvals" and "Restrictions on Dividends and Retirement of Series 27 Shares" below, CIBC may at any time purchase for cancellation Series 27 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 27 Shares will be entitled to receive $25.00 per Series 27 Share, together with all declared and unpaid dividends to and including the date of payment, before any amount is paid or any assets of CIBC are distributed to the holders of any shares ranking junior to the Series 27 Shares. The holders of the Series 27 Shares will not be entitled to share in any further distribution of the assets of CIBC.

Restrictions on Dividends and Retirement of Series 27 Shares

So long as any of the Series 27 Shares are outstanding, CIBC will not without the approval of the holders of the Series 27 Shares:

(a) pay any dividends on any Class B Preferred Shares, any Common Shares or any other shares ranking junior to the Series 27 Shares (other than stock dividends in any shares ranking junior to the Series 27 Shares);

(b) redeem, purchase or otherwise retire or make any return of capital in respect of any Class B Preferred Shares, any Common Shares or any other shares ranking junior to the Series 27 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 27 Shares);

(c) redeem, purchase or otherwise retire or make any return of capital in respect of less than all the Series 27 Shares; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem, purchase or otherwise retire or make any return of capital in respect of any other shares ranking *pari passu* with the Series 27 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 27 Shares) then issued and outstanding and on all other non-cumulative shares ranking prior to or *pari passu* with the Class A Preferred Shares. See also "Bank Act Restrictions and Approvals".

Issue of Additional Series of Class A Preferred Shares and Amendments to the Series 27 Shares

CIBC may issue other series of Class A Preferred Shares ranking *pari passu* with the Series 27 Shares without the approval of the holders of the Series 27 Shares. CIBC will not without, but may from time to time with, the approval of the holders of the Series 27 Shares given as specified below under "Shareholder Approvals" and the prior consent of the Superintendent, delete, vary, modify, and or amplify any rights, privileges, restrictions and conditions attaching to the Series 27 Shares.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 27 Shares as a series and any other approval to be given by the holders of the Series 27 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 10% of the outstanding Series 27 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 27 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 27 Share held.

Voting Rights

The holders of the Series 27 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 or paid the whole dividend on the Series 27 Shares in any quarter. In that event, the holders of the Series 27 Shares will be entitled to receive notice of, and to attend, all meetings of shareholders at which directors are elected, the record date for notice of which occurs after the end of such quarter and will be entitled to one vote for each Series 27 Share held. The voting rights of the holders of the Series 27 Shares shall forthwith cease upon payment by CIBC of the full amount of a quarterly dividend on the Series 27 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 or pay the whole dividend on the Series 27 Shares in any quarter, such voting rights shall become effective again and so on from time to time.

Depository Services

Except as otherwise provided below, the Series 27 Shares will be issued in "book-entry only" form and must be purchased, transferred, converted or redeemed through participants ("Participants") in the depository service of CDS or its nominee. Each of the Underwriters is a Participant. On the closing of this offering, CIBC will cause a global certificate or certificates representing the Series 27 Shares to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Series 27 Shares will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Series 27 Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 27 Shares are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Series 27 Shares. Reference in this Prospectus Supplement to a holder of Series 27 Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 27 Shares.

If CIBC determines, or CDS notifies CIBC in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Series 27 Shares and CIBC is unable to locate a qualified successor, or if CIBC at its option elects, or is required by law, to terminate the book-entry system, then Series 27 Shares will be issued in fully registered form to holders or their nominees.

Ratings

The Series 27 Shares have been given a preliminary rating of Pfd-1(low) n by Dominion Bond Rating Service Limited ("DBRS") with a negative trend. The Series 27 Shares have been given a preliminary rating of P-1 (Low) Canadian national scale, A− global scale preferred stock rating by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("S&P").

A Pfd-1 rating by DBRS is the highest of five categories granted by DBRS for preferred shares. The "n" designation is attached to all ratings for securities that are non-cumulative. A P-1 rating by S&P is the highest of the five categories used by S&P in its Canadian preferred share rating scale. "High" and "Low" grades may be used to indicate the relative standing of a credit within a particular rating category.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Series 27 Shares may not reflect the potential impact of all risks on the value of the Series 27 Shares. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency.

Bank Act Restrictions and Approvals

CIBC is prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that CIBC is, or the payment would cause CIBC to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any direction to CIBC made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As of the date hereof, this limitation would not restrict a payment of dividends on the Series 27 Shares, and no such direction to CIBC has been made. In addition to the foregoing restriction, subsection 79(5) of the Bank Act prohibits CIBC from paying a dividend in any financial year without the approval of the Superintendent if on the day the dividend is declared, the total of all dividends declared by CIBC in that year would exceed the aggregate of: (i) CIBC's net income up to that day in that year; and (ii) its retained net income for the preceding two financial years. CIBC obtained the approval of the Superintendent to pay dividends on its common shares and Class A Preferred Shares for the quarters ended January 31, 2003 and April 30, 2003.

Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series 27 Shares pursuant to this Prospectus Supplement and the Prospectus (a "Holder") who, for purposes of the Income Tax Act and at all relevant times, is a resident of Canada, deals at arm's length with CIBC, holds his or her Series 27 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 Income Tax 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 Income Tax Act, the regulations thereunder (the "Regulations"), all specific proposals to amend the Income Tax Act and the Regulations publicly announced by the Minister of Finance prior to the date hereof and counsel's understanding of the administrative and assessing practices of the CCRA made publicly available prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative or assessing practice, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

Dividends

Dividends (including deemed dividends) received on the Series 27 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 27 Shares by a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

The Series 27 Shares are "taxable preferred shares" as defined in the Income Tax Act. The terms of the Series 27 Shares require CIBC to make the necessary election under Part VI.1 of the Income Tax Act so that a corporation holding Series 27 Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series 27 Shares.

A "private corporation", as defined in the Income Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay refundable tax under Part IV of the Income Tax Act of 33⅓% on dividends received (or deemed to be received) on the Series 27 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 27 Shares (either on redemption of the Series 27 Shares for cash or otherwise, but not on conversion) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by CIBC of Series 27 Shares will generally not be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of the Series 27 Shares. If the Holder is a corporation, any capital loss arising on the disposition of a Series 27 Share may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series 27 Share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, one-half of any capital gain will be included in computing the Holder's income as a taxable capital gain. One-half of any capital loss may be deducted from the Holder's taxable capital gains in accordance with the rules contained in the Income Tax Act. Capital gains realized by an individual may give rise to minimum tax under the Income Tax Act. An amount in respect of taxable capital gains of a Canadian-controlled private corporation may be subject to an additional refundable tax of 6⅔%.

Redemption

If CIBC redeems or otherwise acquires Series 27 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 27 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 Income Tax 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 conversion of the Series 27 Shares into Common Shares will be deemed not to constitute a disposition of such Series 27 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 Income Tax Act, be the adjusted cost base to such Holder of such Series 27 Shares immediately before such conversion.

Pursuant to counsel's understanding of the CCRA's current administrative practice, a Holder of Series 27 Shares who, on conversion into Common Shares, 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.

An amount equal to the fair market value (determined at the time of receipt) of Common Shares received on conversion 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 Income Tax Act, will be the cost to the Holder of such Common Shares. See "Canadian Federal Income Tax Considerations — Dividends" above.

Earnings Coverage Ratios

The following consolidated financial ratios are calculated for the 12 months ended October 31, 2002 and July 31, 2003, after giving effect to this offering and to the items described under "Share Capital and Subordinated Indebtedness of CIBC":

	October 31, 2002	July 31, 2003
Dividend coverage on Class A Preferred Shares	3.45 times	7.57 times
Interest coverage on subordinated indebtedness	2.91 times	6.73 times
Interest and grossed up dividend coverage on subordinated indebtedness and Class A Preferred Shares	1.20 times	2.65 times

CIBC's dividend requirement on all of its Class A Preferred Shares after giving effect to the issue of the Series 27 Shares and to the items described under "Share Capital and Subordinated Indebtedness of CIBC" and adjusted to a before-tax equivalent using an effective income tax rate of 38.7% for the 12 months ended October 31, 2002 and 36.6% for the 12 months ended July 31, 2003 after giving effect to the issue of the Series 27 Shares and to the items described under "Share Capital and Subordinated Indebtedness of CIBC" amounted to $309 million and $302 million for such periods, respectively. CIBC's interest requirements for the 12 months ended October 31, 2002 and July 31, 2003 amounted to $215 million and $196 million, respectively. CIBC's earnings before interest and income tax for the 12 months ended October 31, 2002 and July 31, 2003 were $627 million and $1,320 million, respectively, which is 1.20 times and 2.65 times CIBC's aggregate preferred dividend and interest requirements for such periods, respectively.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian Dollars using rates of exchange as at October 31, 2002 and as at July 31, 2003 which, in the case of U.S. dollars, were $1.5575 per US$1.00 and $1.4048 per US$1.00, respectively.

Plan of Distribution

Under an underwriting agreement (the "Underwriting Agreement") dated September 4, 2003 between CIBC and the Underwriters, CIBC has agreed to sell and the Underwriters have severally agreed to purchase on September 22, 2003 or such later date as may be agreed upon, but not later than October 20, 2003, subject to the terms and conditions stated therein, all but not less than all of the 12,000,000 Series 27 Shares at a price of $25.00 per share payable to CIBC against delivery of such Series 27 Shares. The obligations of the Underwriters under the Underwriting Agreement may be terminated if there should develop, occur or come into effect any occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which seriously adversely affects, or will seriously adversely affect, Canadian financial markets or the business, operations or affairs of CIBC and its subsidiaries taken together, and such event would be expected to have a significant adverse effect on the market price or value of the Series 27 Shares, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Series 27 Shares if any Series 27 Shares are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to $0.25 in respect of Series 27 Shares sold to certain institutions and $0.75 in respect of all other Series 27 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 Underwriters may not, throughout the period of distribution, bid for or purchase the Series 27 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 27 Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. CIBC has been advised that, in connection with this offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 27 Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

CIBC World Markets Inc., one of the Underwriters, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. The decision to distribute the Series 27 Shares and the determination of the terms of the distribution, including the price of the Series 27 Shares, were made through negotiations between CIBC on the one hand and the Underwriters on the other hand. CIBC World Markets Inc. will not receive any benefit in connection with this offering, other than its share of the Underwriters' fee payable by CIBC.

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

Risk Factors

An investment in the Series 27 Shares of CIBC is subject to certain risks including those set out in the Prospectus and the following.

The value of the Series 27 Shares will be affected by the general creditworthiness of CIBC. CIBC's 2002 MD&A and 2003 Third Quarter MD&A are incorporated by reference in the Prospectus Supplement. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on CIBC's business, financial condition or results of operations.

Real or anticipated changes in credit ratings on the Series 27 Shares may affect the market value of the Series 27 Shares. In addition, real or anticipated changes in credit ratings can affect the cost at which CIBC can transact or obtain funding, and thereby affect CIBC's liquidity, business, financial condition or results of operations.

The value of the Series 27 Shares may be affected by market value fluctuations resulting from factors which influence the Bank's operations, including regulatory developments, competition and global market activity.

The Series 27 Shares are non-cumulative and dividends are payable at the discretion of the board of directors of CIBC. See "Earnings Coverage Ratios" and "Bank Act Restrictions and Approvals" in this Prospectus Supplement which are relevant to an assessment of the risk that CIBC will be unable to pay dividends on the Series 27 Shares.

The Series 27 Shares are equity capital of CIBC which rank equally with other Class A Preferred Shares of CIBC in the event of an insolvency or winding-up of CIBC. If CIBC becomes insolvent or is wound-up, CIBC's assets must be used to pay deposit liabilities and other debt, including subordinated debt, before payments may be made on the Series 27 Shares and other Preferred Shares.

Prevailing yields on similar securities will affect the market value of the Series 27 Shares. Assuming all other factors remain unchanged, the market value of the Series 27 Shares would be expected to decline as prevailing yields for similar securities rise, and would be expected to increase as prevailing yields for similar securities decline.

Stock market volatility may affect the market price of the Series 27 Shares for reasons unrelated to the Bank's performance.

Use of Proceeds

The net proceeds to CIBC from the sale of the Series 27 Shares, after deducting expenses of issue, will be used for general purposes of CIBC.

Legal Matters

In connection with the issue and sale of the Series 27 Shares, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP and, on behalf of the Underwriters, by Stikeman Elliott LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of CIBC or any associates or affiliates of CIBC.

Transfer Agent and Registrar

The transfer agent and registrar for the Series 27 Shares is CIBC Mellon Trust Company at its principal offices in Toronto.

CERTIFICATE OF THE UNDERWRITERS

Dated: September 5, 2003

To the best of our knowledge, information and belief, the short form prospectus dated December 6, 2001, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the Bank Act and the regulations thereunder and by the securities legislation of all provinces and territories of Canada 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.	TD Securities Inc.
(Signed) Donald A. Fox	(Signed) Michael Faralla

BMO Nesbitt Burns Inc.

(Signed) Peter K. Marchant

National Bank Financial Inc.	RBC Dominion Securities Inc.	Scotia Capital Inc.
(Signed) Ian McPherson	(Signed) Barry Nowoselski	(Signed) Mary Robertson

Desjardins Securities Inc.	HSBC Securities (Canada) Inc.
(Signed) Jean-Pierre Colin	(Signed) Patrick M. Nolan

Merrill Lynch Canada Inc.	Trilon Securities Corporation
(Signed) Eric Michaud	(Signed) Trevor D. Kerr

Short Form Base Shelf Prospectus

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

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

Canadian Imperial Bank of Commerce

(a Canadian chartered bank)

$4,000,000,000

Debt Securities (subordinated indebtedness)
Common Shares
Class A Preferred Shares
Class B Preferred Shares

Canadian Imperial Bank of Commerce ("CIBC" or the "Bank") may from time to time offer and issue the following securities: (i) unsecured debt securities (the "Debt Securities"); (ii) common shares (the "Common Shares"); and (iii) Class A Preferred Shares and Class B Preferred Shares (collectively, the "Preferred Shares"). The Debt Securities, Common Shares and Preferred Shares (collectively, the "Securities") offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a "Prospectus Supplement"). All shelf information omitted from this short form base shelf prospectus (the "Prospectus") will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. CIBC may sell up to $4,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof if any of the Securities are denominated in a foreign currency or currency unit) during the 25 month period that this Prospectus, including any amendments thereto, remains valid. All currency amounts in this Prospectus are stated in Canadian dollars, unless otherwise indicated.

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

The outstanding Common Shares are currently listed on the Toronto, New York and London stock exchanges.

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

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

December 6, 2001

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Forward-Looking Statements

The information provided in this Prospectus including information incorporated by reference may contain "forward-looking statements" about CIBC, its business lines and functional groups. Forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from anticipated results. These factors should be considered carefully and undue reliance should not be placed on any forward-looking statements provided in this Prospectus.

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the *Bank Act* (Canada) (the "Bank Act"). CIBC's registered and head office is located in Commerce Court, Toronto, Canada, M5L 1A2. CIBC was formed through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875). Additional information with respect to CIBC's business is included in CIBC's 2001 AIF and CIBC's 2001 MD&A, which are incorporated by reference into this Prospectus.

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 6, 2001 ("CIBC's 2001 AIF"), which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2001 ("CIBC's 2001 Annual Report");

(ii) CIBC's comparative consolidated financial statements for the year ended October 31, 2001, together with the auditors' report thereon;

(iii) CIBC's Management's Discussion and Analysis of financial results for the year ended October 31, 2001 ("CIBC's 2001 MD&A") contained in CIBC's 2001 Annual Report; and

(iv) CIBC's material change report dated November 28, 2001 regarding CIBC's agreement with Merrill Lynch Canada Inc. to acquire its retail brokerage, asset management and Canadian securities services businesses.

Any documents of the type referred to above and any information circulars, comparative interim financial statements and management's discussion and analysis thereof, and material change reports (excluding confidential material change reports) filed by CIBC with the various securities commissions or any similar authorities in Canada after the date of this Prospectus and during the term of this Prospectus, shall be deemed to be incorporated by reference into this Prospectus. A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus, but only for the purpose of the distribution of the Securities to which such Prospectus Supplement pertains.

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

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.

Description of Debt Securities

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

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

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

The Debt Securities will be issued under one or more indentures (each, a "Trust Indenture"), in each case between CIBC and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a "Trustee"). The statements made below relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Trust Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by CIBC. Reference is made to the Prospectus Supplement which accompanies this Prospectus for the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount and authorized denominations of the Debt Securities; (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which the Debt Securities will be issued; (iv) the date or dates on which the Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether the Debt Securities are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; (xi) the ratings, if any, issued by rating agencies; and (xii) any other specific terms.

Unless otherwise specified in the Prospectus Supplement which accompanies this Prospectus, principal, premium (if any) and interest payable on Debt Securities are to be payable at any branch in Canada of CIBC provided that such payments may also be made at the option of CIBC by electronic or wire transfer or, by cheque mailed, delivered or otherwise transferred to the persons in whose names the Debt Securities are registered.

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

Description of Common Shares

The holders of Common Shares are entitled to one vote in respect of each share held at all meetings of shareholders except meetings at which holders of a specified class or series of shares are entitled to vote. The holders of Common Shares are entitled to receive dividends if, as and when declared by CIBC's board of directors.

In the event of the liquidation, dissolution or winding-up of CIBC, after payment of all outstanding debts and liabilities and subject to the preference of the holders of Preferred Shares, the holders of Common Shares are entitled to receive, pro rata, the remaining assets of CIBC.

The holders of the Common Shares have no pre-emptive, subscription, redemption or conversion rights. The rights, preferences and privileges of the Common Shares are subject to the rights of the holders of the Preferred Shares which are described below.

Description of Preferred Shares

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

Certain Provisions of the Class A Preferred Shares as a Class

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

Priority

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

Restrictions on Creation of Additional Class A Preferred Shares

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

Modification

Approval of amendments to the provisions of the Class A Preferred Shares as a class and any other authorization required to be given by the holders of Class A Preferred Shares may be given by a resolution carried by an affirmative vote of not less than 66⅔% of the votes cast at a meeting at which the holders of 10% of the outstanding Class A Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present would form the necessary quorum.

Rights on Liquidation

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

Voting Rights

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

Certain Provisions of the Class B Preferred Shares as a Class

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

Priority

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

Restrictions on Creation of Additional Preferred Shares

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

Modification

Approval of amendments to the provisions of the Class B Preferred Shares as a class and any other authorization required to be given by the holders of Class B Preferred Shares may be given by a resolution carried by an affirmative vote of not less than 66⅔% of the votes cast at a meeting at which the holders of 10% of the outstanding Class B Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present would form the necessary quorum.

Rights on Liquidation

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

Voting Rights

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

Book-Entry Only Securities

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

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

Transfer, Conversion or Redemption of Securities

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

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

Payments and Notices

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

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

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

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

Bank Act Restrictions and Approvals

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

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

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

Earnings Coverage Ratio

The following earnings coverage ratios, which are calculated for the twelve months ended October 31, 2001, do not reflect the issue of any Securities under this Prospectus:

	October 31, 2001
Dividend coverage on Class A Preferred Shares(1)	13.93 times
Interest coverage on subordinated indebtedness	9.67 times
Interest and grossed up dividend coverage on subordinated indebtedness and Class A Preferred Shares	4.98 times

Note:
(1) As of the date of this Prospectus, no Class B Preferred Shares were issued and outstanding.

Foreign currency amounts have been converted to Canadian dollars using rates of exchange as at October 31, 2001, which in the case of United States dollars was $1.5887 per US $1.00.

Plan of Distribution

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

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

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

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

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

Risk Factors

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective investors should consider the categories of risks identified and discussed in CIBC's 2001 MD&A including management of credit risk and market risk, asset liability management, liquidity risk, changes in credit worthiness, risks of operating in a regulatory environment and those related to general economic conditions.

Use of Proceeds

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

Legal Matters

Unless otherwise specified in the Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP. As at December 6, 2001, partners and associates of Blake, Cassels & Graydon LLP beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of CIBC or any associates or affiliates of CIBC.

Purchaser's Statutory Rights

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

Certificate of CIBC

Dated: December 6, 2001

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s) constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the Bank Act and the regulations thereunder and the securities legislation of all provinces and territories of Canada and, for the purposes of the Province of Québec, will not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

(Signed) JOHN S. HUNKIN
Chairman and
Chief Executive Officer

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

On Behalf of the Board of Directors

(Signed) A.L. FLOOD
Director

(Signed) R.D. FULLERTON
Director

CIBC