

## PROSPECTUS SUPPLEMENT

### ***To an Amended and Restated Short Form Base Shelf Prospectus dated December 12, 2008 amending and restating the Short Form Base Shelf Prospectus dated December 19, 2007***

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

*This prospectus supplement, together with the amended and restated short form base shelf prospectus dated December 12, 2008 amending and restating the short form base shelf prospectus dated December 19, 2007 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the amended and restated short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

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

***Information has been incorporated by reference in this prospectus supplement and the accompanying amended and restated short form base shelf prospectus dated December 12, 2008 amending and restating the short form base shelf prospectus dated December 19, 2007 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario M5L 1A2, telephone (416) 980-3096, and are also available electronically at [www.sedar.com](http://www.sedar.com).***

New Issue

February 27, 2009



## **Canadian Imperial Bank of Commerce**

**\$200,000,000**

**(8,000,000 Shares)**

**Non-cumulative Rate Reset Class A**

**Preferred Shares Series 37**

The holders of non-cumulative Rate Reset Class A Preferred Shares Series 37 (the "Series 37 Shares") of Canadian Imperial Bank of Commerce ("CIBC") will be entitled to receive fixed quarterly non-cumulative preferential cash dividends, as and when declared by the board of directors of CIBC (the "Board of Directors") for the initial period from and including the closing date of this offering to but excluding July 31, 2014 (the "Initial Fixed Rate Period") payable quarterly on the 28<sup>th</sup> day of January, April, July and October at an annual rate of 6.5% per share, or \$0.40625 per share per Quarter. The initial dividend, if declared, will be payable on July 28, 2009 and will be \$0.65445 per share based on the anticipated closing date of March 6, 2009. See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "Subsequent Fixed Rate Period"), the holders of Series 37 Shares will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the 28<sup>th</sup> day of January, April, July and October in each year, in the amount per share per annum determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$25.00. The Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period will be determined by CIBC on the 30<sup>th</sup> day prior to the first day of such Subsequent Fixed Rate Period and will be equal to the sum of the Government of Canada Yield (as defined herein) on the date on which the Annual Fixed Dividend Rate is determined plus 4.33%. See "Details of the Offering".

### Option to Convert Into Series 38 Shares

Subject to CIBC's right to redeem all of the Series 37 Shares, the holders of Series 37 Shares will have the right, at their option, to convert their Series 37 Shares into non-cumulative Floating Rate Class A Preferred Shares Series 38 of CIBC (the "Series 38 Shares"), subject to certain conditions, on July 31, 2014 and on July 31<sup>st</sup> every five years thereafter. The holders of Series 38 Shares will be entitled to receive floating rate non-cumulative preferential cash dividends, as and when declared by the Board or Directors, payable quarterly on the 28<sup>th</sup> day of January, April, July and October in each year (the initial quarterly dividend period and each subsequent quarterly dividend period is referred to as a "Quarterly Floating Rate Period"), in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate (as defined herein) by \$25.00. The Floating Quarterly Dividend Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 4.33% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30<sup>th</sup> day prior to the first day of the applicable Quarterly Floating Rate Period. See "Details of the Offering".

Subject to the provisions of the *Bank Act* (Canada) (the "Bank Act"), including, if required, the prior consent of the Superintendent of Financial Institutions (the "Superintendent"), and to the provisions described below under "Restrictions on Dividends and Retirement of Shares", on July 31, 2014 and on July 31<sup>st</sup> every five years thereafter, CIBC may, at its option, redeem all or any part of the then outstanding Series 37 Shares by the payment of an amount in cash for each Series 37 Share so redeemed of \$25.00 plus all declared and unpaid dividends to the date fixed for redemption. See "Details of the Offering."

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

**The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Series 37 Shares and the Series 38 Shares. The listing of the Series 37 Shares is subject to CIBC fulfilling all of the requirements of the TSX on or before May 27, 2009.**

**The earnings coverage of CIBC in respect of all subordinated indebtedness and preferred shares classified as liabilities for the 12-month periods ended October 31, 2008 and January 31, 2009 is less than one-to-one. See "Earnings Coverage Ratio".**

**PRICE: \$25.00 per Series 37 Share to yield 6.5%**

CIBC World Markets Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Brookfield Financial Corp., Canaccord Capital Corporation, Dundee Securities Corporation, Laurentian Bank Securities Inc., Raymond James Ltd. and Wellington West Capital Markets Inc. (the "Underwriters"), as principals, conditionally offer the Series 37 Shares, subject to prior sale, if, as and when issued by CIBC and accepted by us in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution" below, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. **CIBC World Markets Inc., the lead underwriter, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation.** See "Plan of Distribution".

	<u>Price to Public</u>	<u>Underwriters' Fee<sup>(1)(3)</sup></u>	<u>Net Proceeds to CIBC<sup>(2)(3)</sup></u>
Per Series 37 Share.....	\$25.00	\$0.75	\$24.25
Total .....	\$200,000,000	\$6,000,000	\$194,000,000

- (1) The Underwriters' fee is \$0.25 for each Series 37 Share sold to certain institutions and \$0.75 per share for all other Series 37 Shares sold. The commission set forth in the table assumes that no shares are sold to such institutions.
- (2) Before deduction of expenses of the issue payable by CIBC estimated at \$325,000.
- (3) CIBC has granted to the Underwriters an option (the "Option"), exercisable only with the agreement of the Bank, to purchase on the same terms up to 3,000,000 additional Series 37 Shares, at the offering price hereunder, exercisable at any time until March 6, 2009. If the Option is exercised in full, the total "Price to the Public", "Underwriting Fee" and "Net Proceeds to CIBC", before deducting expenses of the offering, would be \$275,000,000, \$8,250,000 and \$266,750,000, respectively (assuming no Series 37 Shares are sold to those institutions referred to in (1) above). This prospectus supplement qualifies the distribution of the Series 37 Shares issuable upon exercise of the Option. See "Plan of Distribution."

<u>Underwriters' Position</u>	<u>Maximum Size</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Option	3,000,000 Series 37 Shares	At any time until March 6, 2009	\$25.00

In connection with this offering, the Underwriters may over allot or effect transactions that stabilize the price of the Series 37 Shares. **The Underwriters may offer the Series 37 Shares at a price lower than that stated above. 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. It is expected that the closing date will be on or about March 6, 2009 or such later date as CIBC and the Underwriters agree, but in any event, no later than April 6, 2009. A book-entry only certificate representing the Series 37 Shares will be issued in registered form only to CDS Clearing and Depository Services Inc. (“CDS”), or its nominee, and will be deposited with CDS on closing of this offering. A purchaser of the Series 37 Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 37 Shares are purchased. See “Details of the Offering — Depository Services”.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying amended and restated short form base shelf prospectus dated December 12, 2008 (the “Prospectus”) amending and restating the short form base shelf prospectus of CIBC dated December 19, 2007 are used herein with the meanings defined therein.

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## Forward Looking Statements

This Prospectus Supplement, including the documents that are incorporated by reference in this Prospectus Supplement, contains forward-looking statements within the meaning of certain securities laws. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2009 and subsequent periods. Forward-looking statements are typically identified by the words “believe,” “expect,” “anticipate,” “intend,” “estimate” and other similar expressions or future or conditional verbs such as “will,” “should,” “would” and “could.” By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC’s control, affect the operations, performance and results of CIBC and its business lines, and could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements. These factors include: credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risks; legislative or regulatory developments in the jurisdictions where CIBC operates; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretation; changes in CIBC’s estimate of reserves and allowances; changes in tax laws; changes to our credit ratings; that CIBC’s estimate of its sustainable effective tax rate will not be achieved; political conditions and developments; the possible effect on CIBC’s business of international conflicts and any wars on terror, natural disasters, public health emergencies, disruptions in public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC’s business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate and currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC’s success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC’s ability to attract and retain key employees and executives; and CIBC’s ability to anticipate and manage the risks associated with these factors.

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

## Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, the Series 37 Shares, if issued on the date hereof, would be qualified investments for a trust governed by a registered retirement savings plan, a registered

retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan or a tax-free savings account under the *Income Tax Act* (Canada) (the “Income Tax Act”).

## Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus, solely for the purpose of the offering of the Series 37 Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus, including the following (reference should be made to the Prospectus for full particulars thereof):

- (i) CIBC's Annual Information Form dated December 4, 2008, which incorporates by reference portions of CIBC's Annual Accountability Report for the year ended October 31, 2008 (“CIBC's 2008 Annual Accountability Report”);
- (ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2008, together with the auditors' report for CIBC's 2008 fiscal year;
- (iii) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2008 (“CIBC's 2008 MD&A”) contained in CIBC's 2008 Annual Accountability Report;
- (iv) CIBC's Management Proxy Circular dated January 15, 2009 regarding CIBC's annual meeting of shareholders held on February 26, 2009;
- (v) CIBC's comparative unaudited interim consolidated financial statements for the three-month period ended January 31, 2009 included in CIBC's Report to Shareholders for the First Quarter 2009 (“CIBC's 2009 First Quarter Report”); and
- (vi) CIBC's Management's Discussion and Analysis of results of operations contained in CIBC's 2009 First Quarter Report (“CIBC's 2009 First Quarter MD&A”).

## Prior Sales

The following chart sets out all of the issuances of Class A Preferred Shares of CIBC and of all other securities convertible into, or exchangeable for, Class A Preferred Shares of CIBC, during the 12 months preceding the date of this Prospectus Supplement:

Date Issued	Securities Issued	Issue Price	Number of Securities Issued
September 10, 2008	Non-cumulative Rate Reset Class A Preferred Shares <sup>1</sup> Series 33	\$25.00 per share	12,000,000 shares
February 4, 2009	Non-cumulative Rate Reset Class A Preferred Shares <sup>2</sup> Series 35	\$25.00 per share	13,000,000 shares

<sup>1</sup> Convertible into Non-cumulative Floating Rate Class A Preferred Shares Series 34 in certain circumstances and vice versa.

<sup>2</sup> Convertible into Non-cumulative Floating Rate Class A Preferred Shares Series 36 in certain circumstances and vice versa.

## Trading Price and Volume of CIBC's Securities

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

	<b>Feb 08</b>	<b>Mar 08</b>	<b>Apr 08</b>	<b>May 08</b>	<b>Jun 08</b>	<b>Jul 08</b>	<b>Aug 08</b>	<b>Sept 08</b>	<b>Oct 08</b>	<b>Nov 08</b>	<b>Dec 08</b>	<b>Jan 09</b>	<b>Feb 09<sup>1</sup></b>
Common Shares													
High	\$73.58	\$68.04	\$74.99	\$78.48	\$69.73	\$63.73	\$63.88	\$66.82	\$61.24	\$57.50	\$54.40	\$56.06	\$49.81
Low	\$65.31	\$56.25	\$65.48	\$68.56	\$55.32	\$48.70	\$59.02	\$55.21	\$47.96	\$39.52	\$43.10	\$42.20	\$38.06
Vol ('000)	44467	53367	41326	35480	54456	67962	15204	61405	57125	46767	49003	43653	29635
Pref. Series 18													
High	\$24.55	\$24.30	\$23.49	\$23.69	\$23.51	\$21.86	\$21.00	\$21.94	\$20.49	\$19.60	\$18.50	\$20.22	\$20.89
Low	\$23.84	\$22.41	\$22.14	\$22.80	\$21.52	\$18.41	\$19.74	\$19.90	\$17.90	\$15.01	\$15.40	\$18.50	\$18.76
Vol ('000)	117	136	150	225	163	159	122	516	240	270	481	205	84
Pref. Series 19													
High	\$26.00	\$26.25	\$25.83	\$26.25	\$26.49	\$25.80	\$25.56	\$25.99	\$25.44	\$25.99	\$25.74	\$26.50	\$25.90
Low	\$25.70	\$25.50	\$25.50	\$25.67	\$25.75	\$25.51	\$25.55	\$25.50	\$23.50	\$24.90	\$25.12	\$25.01	\$25.50
Vol ('000)	29	46	54	408	168	110	26	76	195	210	101	45	73
Pref. Series 23													
High	\$26.12	\$26.14	\$25.97	\$26.14	\$26.24	\$26.24	\$25.94	\$25.95	\$25.58	\$26.00	\$26.20	\$26.50	\$26.89
Low	\$25.74	\$25.62	\$25.61	\$25.86	\$25.95	\$25.70	\$25.70	\$25.00	\$24.01	\$25.15	\$25.35	\$25.53	\$25.90
Vol ('000)	174	91	383	573	73	732	14	106	322	310	198	208	74
Pref. Series 26													
High	\$25.21	\$25.15	\$24.79	\$24.95	\$24.93	\$23.62	\$21.99	\$22.75	\$21.00	\$20.86	\$19.50	\$20.50	\$20.90
Low	\$24.90	\$24.11	\$24.16	\$24.34	\$23.01	\$19.61	\$20.84	\$20.50	\$18.50	\$15.52	\$15.91	\$19.10	\$20.00
Vol ('000)	131	457	329	286	345	189	84	185	259	215	368	308	87
Pref. Series 27													
High	\$24.70	\$24.56	\$23.71	\$24.16	\$23.80	\$22.76	\$21.50	\$22.00	\$20.30	\$20.10	\$19.19	\$20.25	\$19.99
Low	\$24.13	\$23.10	\$23.11	\$23.17	\$22.51	\$18.51	\$20.37	\$20.10	\$14.50	\$15.50	\$15.75	\$19.25	\$18.80
Vol ('000)	126	135	146	155	160	245	110	146	411	280	529	268	120
Pref. Series 29													
High	\$24.16	\$24.16	\$23.88	\$23.40	\$23.39	\$22.00	\$20.74	\$21.50	\$19.70	\$19.50	\$18.39	\$19.49	\$19.19
Low	\$23.50	\$22.01	\$22.04	\$22.55	\$21.33	\$18.16	\$19.61	\$19.49	\$17.00	\$14.42	\$15.07	\$18.25	\$18.50
Vol ('000)	207	170	150	467	155	203	686	364	414	331	538	313	115
Pref. Series 30													
High	\$22.00	\$21.88	\$21.19	\$20.85	\$20.79	\$19.00	\$18.50	\$19.05	\$17.65	\$17.00	\$16.90	\$17.39	\$17.07
Low	\$21.36	\$20.20	\$20.06	\$20.32	\$18.97	\$15.81	\$17.27	\$17.01	\$14.00	\$13.00	\$13.50	\$16.46	\$16.40
Vol ('000)	325	168	314	277	345	414	358	300	555	533	988	471	210
Pref. Series 31													
High	\$21.24	\$21.22	\$20.49	\$20.38	\$20.24	\$18.60	\$18.34	\$19.20	\$17.60	\$16.92	\$16.69	\$17.25	\$17.00
Low	\$20.52	\$19.41	\$19.75	\$20.00	\$18.30	\$15.56	\$17.20	\$17.50	\$14.76	\$13.00	\$13.25	\$16.16	\$16.00
Vol ('000)	649	278	301	284	1058	973	201	877	1026	701	966	410	157
Pref. Series 32													
High	\$20.70	\$20.74	\$20.14	\$20.19	\$19.90	\$17.50	\$17.90	\$18.32	\$16.98	\$16.21	\$15.90	\$16.44	\$16.00
Low	\$19.95	\$19.32	\$19.25	\$19.75	\$17.26	\$15.26	\$16.50	\$16.35	\$14.25	\$12.50	\$12.66	\$15.25	\$15.29
Vol ('000)	199	184	195	216	231	275	210	241	401	391	1429	409	180
Pref. Series 33													
High	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$25.00	\$24.90	\$24.44	\$22.25	\$24.00	\$23.25
Low	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$24.76	\$22.51	\$19.00	\$19.50	\$20.80	\$21.00
Vol ('000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	858	212	112	245	173	66
Pref. Series 35													
High	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$25.70
Low	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$24.60
Vol ('000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1354

<sup>1</sup> The February 2009 data includes trading prices and volume up to and including February 24, 2009.

## Details of the Offering

### Certain Provisions of the Series 37 Shares as a Series

The following is a summary of certain provisions of the Series 37 Shares, as a series.

#### *Definition of Terms*

The following definitions are relevant to the Series 37 Shares.

**“Annual Fixed Dividend Rate”** means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 4.33%.

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

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

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

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

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

#### *Dividends*

During the Initial Fixed Rate Period, the holders of the Series 37 Shares will be entitled to receive fixed quarterly non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, on the 28<sup>th</sup> day of January, April, July and October in each year, at an annual rate equal to \$1.625 per share. Such quarterly cash dividends, if declared, will be \$0.40625 per share. The initial dividend, if declared, will be payable on July 28, 2009 and will be \$0.65445 per share, based on the anticipated closing date of March 6, 2009 in respect of the period from and including such date of initial issue of Series 37 Shares to but excluding July 31, 2009.

During each Subsequent Fixed Rate Period after the Initial Fixed Rate Period, the holders of Series 37 Shares will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable quarterly on the 28<sup>th</sup> day of January, April, July and October in each year, in the amount per share per annum determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00.

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by CIBC on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon CIBC and upon all holders of Series 37 Shares. CIBC will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 37 Shares and the Floating Quarterly Dividend Rate (as defined below) applicable to the Series 38 Shares for the next Quarterly Floating Rate Period (as defined below).

If the Board of Directors does not declare a dividend, or any part thereof, on the Series 37 Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Series 37 Shares to receive such dividend, or to any part thereof, for such quarter will be forever extinguished.

### ***Redemption***

The Series 37 Shares will not be redeemable prior to July 31, 2014. Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the heading “Restrictions on Dividends and Retirement of Shares”, on July 31, 2014 and on July 31<sup>st</sup> every five years thereafter, CIBC may redeem all or any part of the then outstanding Series 37 Shares, at CIBC’s option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of \$25.00 together with all declared and unpaid dividends to the date fixed for redemption.

Notice of any redemption will be given by CIBC at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Series 37 Shares are at any time to be redeemed, the shares to be redeemed will be redeemed *pro rata*, disregarding fractions. Reference is also made to the provisions described below under the heading “Bank Act Restrictions”.

### ***Conversion of Series 37 Shares into Series 38 Shares***

Subject to the right of CIBC to redeem the Series 37 Shares as described above, holders of Series 37 Shares will have the right, at their option, on July 31, 2014 and on July 31<sup>st</sup> every five years thereafter (a “Series 37 Conversion Date”), to convert, subject to the restrictions on conversion described below and the payment or delivery to CIBC of evidence of payment of the tax (if any) payable, all or any of their Series 37 Shares registered in their name into Series 38 Shares on the basis of one Series 38 Share for each Series 37 Share. Notice of a holder’s intention to convert Series 37 Shares must be received by CIBC not earlier than the 30<sup>th</sup> day prior to, but not later than 5:00 p.m. (Toronto time) on the 15<sup>th</sup> day preceding, a Series 37 Conversion Date.

The Bank will, at least 30 days and not more than 60 days prior to the applicable Series 37 Conversion Date, give notice in writing to the then registered holders of the Series 37 Shares of the above-mentioned conversion right. On the 30<sup>th</sup> day prior to each Series 37 Conversion Date, CIBC will give notice in writing to the then registered holders of the Series 37 Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate applicable to the Series 38 Shares for the next succeeding Quarterly Floating Rate Period.

Holders of Series 37 Shares will not be entitled to convert their shares into Series 38 Shares if CIBC determines that there would remain outstanding on a Series 37 Conversion Date less than 1,000,000 Series 38 Shares, after having taken into account all Series 37 Shares tendered for conversion into Series 38 Shares and all Series 38 Shares tendered for conversion into Series 37 Shares. CIBC will give notice in writing thereof to all registered holders of Series 37 Shares at least seven days prior to the applicable Series 37 Conversion Date. Furthermore, if CIBC determines that there would remain outstanding on a Series 37 Conversion Date less than 1,000,000 Series 37 Shares, after having taken into account all Series 37 Shares tendered for conversion into Series 38 Shares and all Series 38 Shares tendered for conversion into Series 37 Shares, then, all, but not part, of the remaining outstanding Series 37 Shares will automatically be converted into Series 38 Shares on the basis of one Series 38 Share for each Series 37 Share on the applicable Series 37 Conversion Date and CIBC will give notice in writing thereof to the then registered holders of such remaining Series 37 Shares at least seven days prior to the Series 37 Conversion Date.

Upon exercise by the holder of this right to convert Series 37 Shares into Series 38 Shares, CIBC reserves the right not to issue Series 38 Shares to any person whose address is in, or whom CIBC or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require CIBC to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

If CIBC gives notice to the registered holders of the Series 37 Shares of the redemption of all the Series 37 Shares, CIBC will not be required to give notice as provided hereunder to the registered holders of the Series 37 Shares of an Annual Fixed Dividend Rate or Floating Quarterly Dividend Rate or of the conversion right of holders of Series 37 Shares and the right of any holder of Series 37 Shares to convert such Series 37 Shares will cease and terminate in that event.



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

Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the heading “Restrictions on Dividends and Retirement of Shares”, CIBC may at any time purchase for cancellation any Series 37 Share in the open market at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

### ***Restrictions on Dividends and Retirement of Series 37 Shares***

So long as any of the Series 37 Shares are outstanding, CIBC will not, without the approval of the holders of outstanding Series 37 Shares given as specified below:

- (a) pay any dividends on the Common Shares or any other shares ranking junior to the Series 37 Shares (other than stock dividends payable in shares ranking junior to the Series 37 Shares);
- (b) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series 37 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 37 Shares);
- (c) redeem, purchase or otherwise retire less than all the Series 37 Shares; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Preferred Shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series 37 Shares;

unless, in each such case, all dividends up to and including the dividend payment date for the last completed period for which dividends will be payable will have been declared and paid or set apart for payment in respect of each series of cumulative Preferred Shares then issued and outstanding and on all other cumulative shares ranking on a parity with the Preferred Shares and there will have been paid or set apart for payment all declared dividends in respect of each series of non-cumulative Preferred Shares (including the Series 37 Shares) then issued and outstanding and on all other non-cumulative shares ranking on a parity with the Preferred Shares.

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

The Bank may issue other series of Preferred Shares ranking on a parity with the Series 37 Shares without the authorization of the holders of the Series 37 Shares.

### ***Amendments to Series 37 Shares***

The Bank will not, without the approval of the holders of the Series 37 Shares given as specified below under “Shareholder Approvals”, delete or vary any rights, privileges, restrictions and conditions attaching to the Series 37 Shares. In addition to the aforementioned approval, CIBC will not without, but may from time to time with, the prior approval of the Superintendent, make any such deletion or variation which might affect the classification afforded the Series 37 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder.

### ***Shareholder Approvals***

The approval of any amendments to the rights, privileges, restrictions and conditions attaching to the Series 37 Shares may be given by a resolution carried by the affirmative vote of not less than  $66\frac{2}{3}\%$  of the votes cast at a meeting of holders of Series 37 Shares at which a majority of the outstanding Series 37 Shares is represented or, if no such quorum is present at such meeting, at any adjourned meeting at which shareholders then present or represented by proxy would form the necessary quorum.

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

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Series 37 Shares will be entitled to receive \$25.00 per share together with all dividends declared and unpaid to the date of payment before any amount will be paid or any assets of CIBC distributed to the holders of any shares ranking junior to the Series 37 Shares. The holders of the Series 37 Shares will not be entitled to share in any further distribution of the assets of CIBC.

## ***Voting Rights***

Subject to the provisions of the Bank Act, the holders of Series 37 Shares as such will not be entitled to receive notice of, attend, or vote at, any meeting of the shareholders of CIBC unless and until the first time at which the Board of Directors has not declared the whole dividend on the Series 37 Shares in respect of any quarter. In that event, the holders of Series 37 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors of CIBC are to be elected and will be entitled to one vote for each Series 37 Share held. The voting rights of the holders of the Series 37 Shares will forthwith cease upon payment by CIBC of the first dividend on the Series 37 Shares to which the holders are entitled subsequent to the time such voting rights first arose until such time as CIBC may again fail to declare the whole dividend on the Series 37 Shares in respect of any quarter, in which event such voting rights will become effective again and so on from time to time.

In connection with any action to be taken by CIBC which requires the approval of the holders of Series 37 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

## ***Depository Services***

Except as otherwise provided below, the Series 37 Shares will be issued in “book-entry only” form and must be purchased, transferred, converted or redeemed through participants (“Participants”) in the depository service of CDS. Each of the Underwriters (as defined below) is a Participant or has arrangements with a Participant. On the closing of this offering, CIBC will cause a global certificate or certificates representing the Series 37 Shares to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Series 37 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 37 Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 37 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 37 Shares. Reference in this Prospectus Supplement to a holder of Series 37 Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 37 Shares.

## ***Tax Election***

The Bank will elect, in the manner and within the time provided under Part VI.1 of the Income Tax Act, to pay tax at a rate such that holders of Series 37 Shares will not be required to pay tax on dividends received (or deemed to be received) on the Series 37 Shares under Part IV.1 of such Act.

## **Certain Provisions of the Series 38 Shares as a Series**

The following is a summary of certain provisions of the Series 38 Shares, as a series.

## ***Definition of Terms***

The following definitions are relevant to the Series 38 Shares.

**“Floating Quarterly Dividend Rate”** means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 4.33% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

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

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

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

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

### ***Dividends***

The holders of the Series 38 Shares will be entitled to receive floating rate non-cumulative preferential cash dividends as and when declared by the Board of Directors, subject to the provisions of the Bank Act, payable quarterly on the 28<sup>th</sup> day of January, April, July and October in each year, in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate by \$25.00.

The Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period will be determined by CIBC on the 30<sup>th</sup> day prior to the first day of each Quarterly Floating Rate Period. Such determination will, in the absence of manifest error, be final and binding upon CIBC and upon all holders of Series 38 Shares. CIBC will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to all registered holders of the then outstanding Series 38 Shares.

If the Board of Directors does not declare a dividend, or any part thereof, on the Series 38 Shares on or before the dividend payment date for a particular Quarterly Floating Rate Period, then the entitlement of the holders of the Series 38 Shares to receive such dividend, or to any part thereof, for such Quarterly Floating Rate Period will be forever extinguished.

### ***Redemption***

Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the heading “Restrictions on Dividends and Retirement of Shares”, on not more than 60 nor less than 30 days’ notice, CIBC may redeem all or any part of the then outstanding Series 38 Shares, at CIBC’s option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of (i) \$25.00 together with all declared and unpaid dividends to the date fixed for redemption in the case of redemptions on July 31, 2019 and on July 31<sup>st</sup> every five years thereafter, or (ii) \$25.50 together with all declared and unpaid dividends to the date fixed for redemption in the case of redemptions on any other date on or after July 31, 2014.

Notice of any redemption will be given by CIBC at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Series 38 Shares are at any time to be redeemed, the shares to be redeemed will be redeemed *pro rata*, disregarding fractions. Reference is also made to the provisions described below under the heading “Bank Act Restrictions”.

### ***Conversion of Series 38 Shares into Series 37 Shares***

Subject to the right of CIBC to redeem the Series 38 Shares as described above, the holders of Series 38 Shares will have the right, at their option, on July 31, 2019 and on July 31<sup>st</sup> every five years thereafter (a “Series 38 Conversion Date”), to convert, subject to the restrictions on conversion described below and the payment or delivery to CIBC of evidence of payment of the tax (if any) payable, all or any of their Series 38 Shares registered in their name into Series 37 Shares on the basis of one Series 37 Share for each Series 38 Share. Notice of a holder’s intention to convert Series 38 Shares must be received by CIBC not earlier than the 30<sup>th</sup> day prior to, but not later than 5:00 p.m. (Toronto time) on the 15<sup>th</sup> day preceding, a Series 38 Conversion Date.

The Bank will, at least 30 days and not more than 60 days prior to the applicable Series 38 Conversion Date, give notice in writing to the then holders of the Series 38 Shares of the above-mentioned conversion right. On the 30<sup>th</sup> day prior to each Series 38 Conversion Date, CIBC will give notice in writing to the then registered holders of Series 38 Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period.

Holders of Series 38 Shares will not be entitled to convert their shares into Series 37 Shares if CIBC determines that there would remain outstanding on a Series 38 Conversion Date less than 1,000,000 Series 37 Shares, after having taken into account all Series 38 Shares tendered for conversion into Series 37 Shares and all Series 37 Shares tendered for conversion into Series 38 Shares. The Bank will give notice in writing thereof to all registered holders of the Series 38 Shares at least seven days prior to the applicable Series 38 Conversion Date. Furthermore, if CIBC determines that there would remain outstanding on a Series 38 Conversion Date less than 1,000,000 Series 38 Shares, after having taken into account all Series 38 Shares tendered for conversion into Series 37 Shares and all Series 37 Shares tendered for

conversion into Series 38 Shares, then, all, but not part, of the remaining outstanding Series 38 Shares will automatically be converted into Series 37 Shares on the basis of one Series 37 Share for each Series 38 Share on the applicable Series 38 Conversion Date and CIBC will give notice in writing thereof to the then registered holders of such remaining Series 38 Shares at least seven days prior to the Series 38 Conversion Date.

Upon exercise by the holder of this right to convert Series 38 Shares into Series 37 Shares, CIBC reserves the right not to issue Series 37 Shares to any person whose address is in, or whom CIBC or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require CIBC to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

If CIBC gives notice to the registered holders of the Series 38 Shares of the redemption on a Series 38 Conversion Date of all the Series 38 Shares, CIBC will not be required to give notice as provided hereunder to the registered holders of the Series 38 Shares of an Annual Fixed Dividend Rate or of the conversion right of holders of Series 38 Shares and the right of any holder of Series 38 Shares to convert such Series 38 Shares will cease and terminate in that event.

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

Subject to the provisions of the Bank Act, the prior consent of the Superintendent and the provisions described below under the heading “Restrictions on Dividends and Retirement of Shares”, CIBC may at any time purchase for cancellation any of the Series 38 Shares in the open market at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

### ***Restrictions on Dividends and Retirement of Series 38 Shares***

So long as any of the Series 38 Shares are outstanding, CIBC will not, without the approval of the holders of outstanding Series 38 Shares given as specified below:

- (a) pay any dividends on the Common Shares or any other shares ranking junior to the Series 38 Shares (other than stock dividends payable in shares of CIBC ranking junior to the Series 38 Shares);
- (b) redeem, purchase or otherwise retire any Common Shares or any other shares ranking junior to the Series 38 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 38 Shares);
- (c) redeem, purchase or otherwise retire less than all the Series 38 Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Preferred Shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Series 38 Shares;

unless, in each such case, all dividends up to and including the dividend payment date for the last completed period for which dividends will be payable will have been declared and paid or set apart for payment in respect of each series of cumulative Preferred Shares then issued and outstanding and on all other cumulative shares ranking on a parity with the Preferred Shares and there will have been paid or set apart for payment all declared dividends in respect of each series of non-Cumulative Preferred Shares (including the Series 38 Shares) then issued and outstanding and on all other non-cumulative shares ranking on a parity with the Preferred Shares.

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

The Bank may issue other series of Preferred Shares ranking on a parity with the Series 38 Shares without the authorization of the holders of the Series 38 Shares.

### ***Amendments to Series 38 Shares***

The Bank will not, without the approval of the holders of the Series 38 Shares given as specified below under “Shareholder Approvals”, delete or vary any rights, privileges, restrictions and conditions attaching to the Series 38 Shares. In addition to the aforementioned approval, CIBC will not without, but may from time to time with, the prior approval of the Superintendent, make any such deletion or variation which might affect the classification afforded the

Series 38 Shares from time to time for capital adequacy requirements pursuant to the Bank Act and the regulations and guidelines thereunder.

### ***Shareholder Approval***

The approval of any amendments to the rights, privileges, restrictions and conditions attaching to the Series 38 Shares may be given by a resolution carried by the affirmative vote of not less than 66⅔% of the votes cast at a meeting of holders of Series 38 Shares at which a majority of the outstanding Series 38 Shares is represented or, if no such quorum is present at such meeting, at any adjourned meeting at which shareholders then present or represented by proxy would form the necessary quorum.

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

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Series 38 Shares will be entitled to receive \$25.00 per share together with all dividends declared and unpaid to the date of payment before any amount will be paid or any assets of CIBC distributed to the holders of any shares ranking junior to the Series 38 Shares. The holders of the Series 38 Shares will not be entitled to share in any further distribution of the assets of CIBC.

### ***Voting Rights***

Subject to the provisions of the Bank Act, the holders of Series 38 Shares as such will not be entitled to receive notice of, attend, or vote at, any meeting of the shareholders of CIBC unless and until the first time at which the Board of Directors has not declared the whole dividend on the Series 38 Shares in respect of any quarter. In that event, the holders of Series 38 Shares will be entitled to receive notice of, and to attend, meetings of shareholders at which directors of CIBC are to be elected and will be entitled to one vote for each Series 38 Share held. The voting rights of the holders of the Series 38 Shares will forthwith cease upon payment by CIBC of the first dividend on the Series 38 Shares to which the holders are entitled subsequent to the time such voting rights first arose until such time as CIBC may again fail to declare the whole dividend on the Series 38 Shares in respect of any quarter, in which event such voting rights will become effective again and so on from time to time.

In connection with any action to be taken by CIBC which requires the approval of the holders of Series 38 Shares voting as a series or as part of the class, each such share will entitle the holder thereof to one vote.

### ***Depository Services***

If issued, the Series 38 Shares will be in “book-entry only” form unless CIBC elects otherwise and may be purchased, held and transferred in substantially the same manner as the Series 37 Shares. See “Details of the Offering – Certain Provisions of the Series 37 Shares as a Series – Depository Services”.

### ***Tax Election***

The Bank will elect, in the manner and within the time provided under Part VI.1 of the Income Tax Act, to pay tax at a rate such that holders of Series 38 Shares will not be required to pay tax on dividends received (or deemed to be received) on the Series 38 Shares under Part IV.1 of such Act.

## **Ratings**

The Series 37 Shares have been given a preliminary rating of Pfd-1 by DBRS Limited (“DBRS”) which has a negative rating trend on CIBC, a preliminary rating of A1 by Moody’s Investors Service, Inc. (“Moody’s”), a subsidiary of Moody’s Corporation, which has a negative outlook on CIBC, and a preliminary rating of P-1(Low) (Canadian Preferred Scale), A-(Global Preferred Scale), by Standard & Poor’s Corporation Inc. (“S&P”), which has a negative outlook on CIBC.

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

Prospective purchasers of the Series 37 Shares should consult the rating organization with respect to the interpretation and implication of the foregoing provisional ratings. The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Series 37 Shares. Ratings may be revised or withdrawn at any time by the rating organization.

## **Bank Act Restrictions and Approvals**

CIBC is prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that CIBC is, or the payment would cause CIBC to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any direction to CIBC made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As of the date hereof, this limitation would not restrict a payment of dividends on the Series 37 Shares, and no such direction to CIBC has been made.

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

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

## **Canadian Federal Income Tax Considerations**

In the opinion of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series 37 Shares pursuant to this Prospectus Supplement and the Prospectus (a “Holder”) who, for purposes of the Income Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length and is not affiliated with CIBC and holds Series 37 Shares or Series 38 Shares, as the case may be, as capital property. This summary is not applicable to a Holder that is a “specified financial institution” (as defined in the Income Tax Act) that receives or is deemed to receive, alone or together with persons with whom it does not deal at arm's length, any aggregate dividend in respect of more than 10% of the Series 37 Shares or Series 38 Shares, as the case may be, outstanding at the time the dividend is received or deemed to have been received. Furthermore, this summary is not applicable to a Holder that is a “financial institution” for purposes of the “mark to market property” rules in the Income Tax Act, a Holder an interest in which is a “tax shelter investment” (as defined in the Income Tax Act) or to a Holder which has made a “functional currency” election under the Income Tax Act to determine its Canadian tax results in a currency other than Canadian currency. Such Holders are advised to consult with their own tax advisors. This summary assumes that the Series 37 Shares and Series 38 Shares will be listed on a designated stock exchange in Canada under the Income Tax Act (which currently includes the TSX) at all relevant times.

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

This summary is based upon the current provisions of the Income Tax Act, the regulations thereunder (the “Regulations”), all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the “Proposals”) and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”) made publicly available prior to the date hereof. No assurances can be given that the Proposals will be enacted as proposed, or at all. This

summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

The Canadian federal income tax considerations described herein for a Holder of Series 37 Shares will generally be applicable, with necessary changes, to a Holder of Series 38 Shares.

## **Dividends**

Dividends (including deemed dividends) received on the Series 37 Shares by a Holder who is an individual will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations including the enhanced dividend gross-up and dividend tax credit with respect to any dividends (including deemed dividends) designated by CIBC as "eligible dividends" in accordance with the Income Tax Act.

Dividends received by a Holder who is an individual or a trust (other than certain trusts) may give rise to a liability for alternative minimum tax.

Dividends (including deemed dividends) received on the Series 37 Shares by a Holder which is 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 37 Shares are "taxable preferred shares" as defined in the Income Tax Act. The terms of the Series 37 Shares require CIBC to make the necessary election under Part VI.1 of the Income Tax Act so that a Holder which is a corporation holding Series 37 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 37 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 33  $\frac{1}{3}$ % of dividends received (or deemed to be received) on the Series 37 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 37 Shares (either on redemption of the Series 37 Shares for cash or otherwise but not including on a conversion) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by CIBC of Series 37 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 37 Shares. See "Redemption" below. If the Holder is a corporation, any capital loss arising on the disposition of a Series 37 Share may, in certain circumstances, be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series 37 Share or any share which was converted into such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

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

## **Redemption**

If CIBC redeems for cash or otherwise acquires Series 37 Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by CIBC, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such shares at such time. Generally, the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such

shares will be equal to the amount paid by CIBC on redemption or acquisition of such shares, including any redemption premium, less the amount of the deemed dividend, if any. In the case of a Holder which is a corporation, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not as a dividend.

### **Conversion**

The conversion of Series 37 Shares to Series 38 Shares pursuant to the exercise of the conversion privilege will not constitute a disposition of property for purposes of the Income Tax Act and, accordingly, will not give rise to a capital gain or capital loss. The cost to a holder of the Series 38 Shares received on a conversion will be deemed to be the adjusted cost base to such Holder of Series 37 Shares converted into Series 38 Shares immediately before the conversion. The cost of a Series 38 Share so obtained will be averaged with the adjusted cost base of all other Series 38 Shares held by such Holder as capital property at such time for the purpose of determining thereafter the adjusted cost base of such shares.

### **Earnings Coverage Ratio**

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

- (i) giving effect to the issue of the Series 37 Shares, assuming complete exercise of the option granted to the Underwriters to purchase up to an additional 3,000,000 Series 37 Shares, and
- (ii) adjustment for other new issues and retirements since January 31, 2009;

would amount to \$255.9 million for the 12 months ended January 31, 2009 and October 31, 2008. CIBC's interest requirement on all subordinated indebtedness and dividends on Class A Preferred Shares that have been classified as liabilities amounted to \$345.8 million and \$375.7 million for the 12 months ended January 31, 2009, and October 31, 2008, respectively. For the same periods, CIBC's earnings before income taxes, interest on subordinated indebtedness, dividends on Class A Preferred Shares that have been classified as liabilities and net of non-controlling interests were \$(1,451.4) million and \$(3,975.7) million, respectively. Additional earnings of approximately \$2,053.1 million and \$4,607.3 million would have been required to attain a ratio of one-to-one for the 12 months ended January 31, 2009, and October 31, 2008, respectively.

In calculating the earnings coverage, non-controlling interests and dividends on Class A Preferred Shares (both those classified as liabilities and those classified as shareholders' equity) have been adjusted to before-tax equivalents using the applicable statutory income tax rates in each of the relevant jurisdictions. In the case of dividends on Class A Preferred Shares, the applicable rate was 31.8%.

Foreign currency amounts have been converted to Canadian dollars using the appropriate prevailing rates of exchange. As at January 31, 2009 and as at October 31, 2008, in the case of U.S. dollars, those rates were \$1.2265 per US\$1.00 and \$1.2045 per US\$1.00, respectively, and in the case of Euros those rates were \$1.5705 per €1.00 and \$1.5349 per €1.00, respectively.

Amounts and ratios reported above are derived from CIBC's consolidated financial statements for the twelve month periods indicated. CIBC's consolidated financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP).

### **Plan of Distribution**

Under an underwriting agreement (the "Underwriting Agreement") dated February 27, 2009 between CIBC and the Underwriters, CIBC has agreed to sell and the Underwriters have severally agreed to purchase on March 6, 2009 or such later date as may be agreed upon, but not later than April 6, 2009, subject to the terms and conditions stated therein, all but not less than all of the 8,000,000 Series 37 Shares at a price of \$25.00 per share payable to CIBC against delivery of such Series 37 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 37 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 37 Shares if any Series 37 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 37 Shares sold to certain institutions and \$0.75 in respect of all other Series 37 Shares, on account of underwriting services rendered in connection with this offering, which fees will be paid out of the general funds of CIBC.

CIBC has granted to the Underwriters an option to purchase up to an additional 3,000,000 Series 37 Shares (the “Series 37 Option Shares”) at the offering price hereunder, exercisable only with the agreement of CIBC, before closing of the offering. The Underwriters will be paid an underwriting fee per share equal to \$0.25 with respect to the Series 37 Option Shares sold to certain institutions and \$0.75 with respect to all other Series 37 Option Shares.

The Underwriters propose to offer the Series 37 Shares initially at the offering price specified on the cover page of this Prospectus Supplement. After a reasonable effort has been made to sell all of the Series 37 Shares at the offering price specified on the cover page, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 37 Shares are offered to an amount not greater than the offering price specified on the cover page. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 37 Shares is less than the gross proceeds paid by the Underwriters to CIBC.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 37 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 37 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 37 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 37 Shares and the determination of the terms of the distribution, including the price of the Series 37 Shares, were made through negotiations between CIBC on the one hand and the Underwriters on the other hand. CIBC World Markets Inc. will not receive a benefit in connection with this offering, other than its share of the Underwriters' fee payable by CIBC.

Under applicable securities laws, 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.

## **Risk Factors**

Investment in the Series 37 Shares is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in the Series 37 Shares, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus Supplement (including those set out in the Prospectus and subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in the documents incorporated by reference including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risks and those related to general economic conditions. Additional risks and uncertainties not presently known to CIBC may also impair its business operations. If CIBC does not successfully address any of the risks described below or in other filings incorporated by reference, there could be a material adverse effect on the business, financial condition or results of operations of CIBC. As a result, CIBC cannot assure an investor that they will successfully address these risks. The risk factors identified in this Prospectus Supplement also apply to the Series 38 Shares.

CIBC may determine to cause CIBC Capital Trust to issue CIBC Tier 1 Notes (“CIBC Tier 1 Notes”). If CIBC Tier 1 Notes are issued, CIBC expects to covenant that, if interest is not paid in full in cash when due on any outstanding CIBC Tier 1 Notes, CIBC will not declare dividends of any kind on its outstanding preferred and common shares, which would include the Series 37 Shares, until the sixth month following the failure to make such payment.

The value of the Series 37 Shares will be affected by the general creditworthiness of CIBC. CIBC's 2008 MD&A is incorporated by reference in this Prospectus Supplement. This analysis discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on CIBC's business, financial condition or results of operations.

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

Real or anticipated changes in credit ratings on the Series 37 Shares may affect the market value of the Series 37 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 37 Shares may be affected by market value fluctuations resulting from factors which influence CIBC's operations, including regulatory developments, competition and global market activity.

The Series 37 Shares are non-cumulative and dividends are payable at the discretion of the board of directors of CIBC. See "Earnings Coverage Ratio" and "Bank Act Restrictions and Approvals" in this Prospectus Supplement which are relevant to an assessment of the risk that CIBC will be unable to pay dividends and any redemption price on the Series 37 Shares.

The redemption of the Series 37 Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act. See "Bank Act Restrictions and Approvals" in the Prospectus and "Details of the Offering – Certain Provisions of the Series 37 Shares as a Series – Restrictions on Dividends and Retirement of Series 37 Shares" in this Prospectus Supplement.

The Series 37 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 37 Shares and other Preferred Shares.

Prevailing yields on similar securities will affect the market value of the Series 37 Shares. Assuming all other factors remain unchanged, the market value of the Series 37 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.

The dividend rate in respect of the Series 37 Shares will reset every five years and quarterly, respectively. In each case, the new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

An investment in the Series 37 Shares may become an investment in the Series 38 Shares without the consent of the holder in the circumstances described under "Certain Provisions of the Series 37 Shares as a Series – Conversion of Series 37 Shares into Series 38 Shares" above. Upon the automatic conversion of the Series 37 Shares into Series 38 Shares, the dividend rate on the Series 37 Shares will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time. In addition, holders may be prevented from converting their Series 37 Shares into Series 38 Shares in certain circumstances. See "Details of the Offering – Certain Provisions of the Series 37 Shares as a Series – Conversion of Series 37 Shares into Series 38 Shares".

Stock market volatility may affect the market price of the Series 37 Shares for reasons unrelated to CIBC's performance.

There can be no assurance that an active trading market will develop for the Series 37 Shares after the offering, or if developed, that such a market will be sustained at the offering price of the Series 37 Shares.

### **Use of Proceeds**

The net proceeds to CIBC from the sale of the Series 37 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 37 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 37 Shares is CIBC Mellon Trust Company at its principal office in Toronto.

## **Certificate of the Underwriters**

Dated: February 27, 2009

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

### **CIBC WORLD MARKETS INC.**

(Signed) SHANNAN LEVERE

### **BMO NESBITT BURNS INC..**

(Signed) PETER MARCHANT

### **NATIONAL BANK FINANCIAL INC.**

(Signed) DARIN E.  
DESCHAMPS

### **RBC DOMINION SECURITIES INC.**

(Signed) RAJIV BAHL

### **SCOTIA CAPITAL INC.**

(Signed) MARY  
ROBERTSON

### **TD SECURITIES INC.**

(Signed) JONATHAN  
BROER

### **DESJARDINS SECURITIES INC.**

(Signed) THOMAS L. JARMAI

### **HSBC SECURITIES (CANADA) INC.**

(Signed) CATHERINE J. CODE

### **BLACKMONT CAPITAL INC.**

(Signed) CHARLES PENNOCK

### **BROOKFIELD FINANCIAL CORP.**

(Signed) MARK MURSKI

### **CANACCORD CAPITAL CORPORATION**

(Signed) RON SEDRAN

### **DUNDEE SECURITIES CORPORATION**

(Signed) AARON UNGER

### **LAURENTIAN BANK SECURITIES INC.**

(Signed) MICHEL  
RICHARD

### **RAYMOND JAMES LTD.**

(Signed) GRAHAM FELL

### **WELLINGTON WEST CAPITAL MARKETS INC.**

(Signed) SCOTT LARIN

## **Auditors' Consent**

We have read the Prospectus Supplement of Canadian Imperial Bank of Commerce ("CIBC") dated February 27, 2009 relating to the issue and sale of \$200,000,000 Non-cumulative Rate Reset Class A Preferred Shares Series 37 (the "Prospectus Supplement") to the amended and restated short form base shelf prospectus dated December 12, 2008 amending and restating the short form base shelf prospectus dated December 19, 2007 relating to the offering of up to \$5,000,000,000 Debt Securities (subordinated indebtedness), Common Shares, Class A Preferred Shares, and Class B Preferred Shares. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus Supplement of our report to the shareholders of CIBC on the consolidated balance sheets of CIBC as at October 31, 2008 and 2007 and the consolidated statements of operations, changes in shareholders' equity, comprehensive income and cash flows for each of the years in the three-year period ended October 31, 2008. Our report is dated December 4, 2008.

(Signed) ERNST & YOUNG LLP  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
February 27, 2009