PROSPECTUS SUPPLEMENT
To an Amended and Restated Short Form Base Shelf Prospectus dated May 13, 2004

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 May 13, 2004 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.

New Issue **June 4, 2004**

Canadian Imperial Bank of Commerce

(a Canadian chartered bank)

$120,000,000

12,000,000 Preferred Share Units

Each Unit consisting of
one Non-cumulative Redeemable Class A Preferred Share, Series 28 and
one Non-cumulative Redeemable Class A Preferred Share, Series 29 Purchase Warrant

Canadian Imperial Bank of Commerce (''CIBC'') is hereby qualifying for distribution (the ''Offering'') 12,000,000 preferred share units (the ''Units''), each of which consists of one Non-cumulative Redeemable Class A Preferred Share, Series 28 of CIBC (a ''Series 28 Share'') and one Non-cumulative Redeemable Class A Preferred Share, Series 29 Purchase Warrant of CIBC (a ''Warrant'').

Except as noted below, the holders of the Series 28 Shares will be entitled to receive fixed non-cumulative preferential cash dividends payable, as and when declared by the board of directors of CIBC (the ''Board of Directors''). Dividends shall be payable at a rate of $0.54 per Series 28 Share per annum until October 31, 2004. The initial dividend, payable October 28, 2004, will be $0.199565 per Series 28 Share, based on an anticipated closing date of June 17, 2004. **Cash dividends payable from November 1, 2004 in respect of the Series 28 Shares, if declared, shall be reduced to $0.08 per Series 28 Share per annum, and shall be payable on the 28th day of January, April, July and October in each year.** See ''Details of the Offering—Description of the Series 28 Shares—Dividends''.

The holder of a Series 28 Share will have the right, subject to applicable law and any necessary regulatory approvals, to convert on November 1, 2004, February 1, 2005 or May 1, 2005, such Series 28 Share into 0.4 of a fully-paid and freely-tradeable Non-cumulative Redeemable Class A Preferred Share, Series 29 (a ''Series 29 Share'') of CIBC, provided such holder concurrently exercises one Warrant. The concurrent exercise of one Warrant together with a payment of $15.00 per Warrant will entitle the holder to acquire 0.6 of a fully-paid and freely-tradeable Series 29 Share. **A Series 28 Share cannot be converted into 0.4 of a fully-paid and freely-tradeable Series 29 Share without the concurrent exercise of a Warrant and a Warrant cannot be exercised without the concurrent conversion of a Series 28 Share into 0.4 of a fully-paid and freely-tradeable Series 29 Share. A Warrant may not be separated from the related Series 28 Share forming a Unit.** Consequently, the conversion of one Series 28 Share, the concurrent exercise of one Warrant and a payment of $15.00 will entitle the holder of a Unit to receive one fully-paid and freely-tradeable Series 29 Share. **All conversion rights of the holder of a Series 28 Share that have not been exercised for any reason by 5:00 p.m. (Toronto time) on May 1, 2005 (the ''Expiry Time'') will terminate and all Warrants that have not been exercised for any reason by the Expiry Time will be void and of no effect.** See ''Details of the Offering—Description of the Series 28 Shares'' and ''Details of the Offering—Description of the Warrants''.

The holders of the Series 29 Shares will be entitled to receive fixed non-cumulative preferential cash dividends payable quarterly, as and when declared by the Board of Directors. Quarterly dividends shall be payable at a rate of $1.35 per Series 29 Share per annum. Assuming an issue date of November 1, 2004, February 1, 2005 or May 1, 2005, the first such dividend, if declared, will be payable on January 28, 2005, April 28, 2005 or July 28, 2005, respectively. Thereafter, the quarterly cash dividend per Series 29 Share, if declared, will be payable on the 28th day of January, April, July and October in each year. See ''Details of the Offering—Description of the Series 29 Shares''.

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 June 17, 2009, CIBC may redeem the Series 28 Shares in whole or in part by the payment in cash of a sum equal to the issue price per share, together with declared and unpaid dividends to the date fixed for redemption. CIBC does not intend to redeem any unconverted Series 28 Shares that remain outstanding. See ''Details of the Offering—Description of the Series 28 Shares''.

Subject to the provisions of the Bank Act, including, if required, the prior consent of the Superintendent, on and after May 1, 2010, CIBC may redeem the Series 29 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 May 1, 2014, a premium, together with declared and unpaid dividends to the date fixed for redemption. See ''Details of the Offering—Description of the Series 29 Shares''.

Subject, if required, to the approval of the stock exchanges on which any shares of CIBC are listed, CIBC may at any time on or after May 1, 2010, convert the Series 29 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—Description of the Series 29 Shares''.

The Toronto Stock Exchange (the ''TSX'') has conditionally approved the listing of the Units, including the Series 28 Shares and the Warrants comprised therein, and the Series 29 Shares issuable in respect of the Units. The listing of the Units, including the Series 28 Shares and the Warrants comprised therein, will be subject to CIBC fulfilling all of the listing requirements of the TSX on or before September 2, 2004. The listing of the Series 29 Shares will be subject to CIBC fulfilling all of the listing requirements of the TSX. **CIBC intends to de-list the Units, including the Series 28 Shares and the Warrants comprised therein, from trading on the TSX after the Expiry Time. If after the Expiry Time any outstanding Series 28 Shares remain unconverted, CIBC does not intend to apply to have these outstanding Series 28 Shares listed and posted for trading on the TSX.** See ''Details of the Offering—Description of the Units—Listing'', ''Details of the Offering—Description of the Series 28 Shares—Listing''. ''Details of the Offering—Description of the Series 29 Shares—Listing'' and ''Plan of Distribution''.

An investment in the Units involves certain risks that should be considered by a prospective purchaser. See ''Risk Factors''.

PRICE: $10.00 per Unit

CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc. and Trilon Securities Corporation (the ''Underwriters''), as principals, conditionally offer the Units, 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 Unit	$10.00	$0.75	$9.25
Total(3)	$120,000,000	$9,000,000	$111,000,000

(1) The Underwriters' fee is $0.25 for each Unit sold to certain institutions and $0.75 for all other Units sold. The per Unit and total amounts represent the Underwriters' fee and net proceeds to CIBC assuming that no Units are sold to such institutions. No additional fee is payable by CIBC to the Underwriters in connection with the exercise of Warrants or the conversion of Series 28 Shares or otherwise in respect of the Offering.

(2) Before deduction of expenses of the Offering estimated at $300,000 which, together with the Underwriters' fee, are payable by CIBC.

(3) The Underwriters have been granted an option to purchase up to an additional 4,000,000 Units (the ''Option Units'') at the offering price hereunder, exercisable with the agreement of CIBC, before closing of the Offering. This prospectus also qualifies the distribution of the Option Units. If the Underwriters purchase all such Option Units, the price to public, the Underwriters' fee and net proceeds to CIBC will be $160,000,000, $12,000,000 and $148,000,000, respectively (assuming no Units are sold to those institutions referred to in Note 1 above). See ''Plan of Distribution''.

In connection with the Offering, the Underwriters may overallot or effect transactions which stabilize the price of the Units. 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 Units, and, from November 1, 2004, Series 28 Shares and Series 29 Shares, will be issued in registered form only to The Canadian Depository for Securities Limited (''CDS''), or its nominee. A book-entry only certificate representing the Units will be deposited with CDS on closing of the Offering. A purchaser of the Units, Series 28 Shares and, from November 1, 2004, Series 29 Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Units, Series 28 Shares and from November 1, 2004, Series 29 Shares are purchased. See ''Details of the Offering''.

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In this prospectus supplement (the ''Prospectus Supplement''), unless otherwise indicated, capitalized terms which are defined in the accompanying amended and restated short form base shelf prospectus of CIBC dated May 13, 2004 (the ''Prospectus'') are used herein with the meanings defined therein.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the ''Income Tax Act'') and the regulations thereunder (the ''Regulations''), the Series 28 Shares and the Warrants that together comprise the Units, the Series 29 Shares issuable upon the conversion of Series 28 Shares and the exercise of the Warrants, and the Common Shares issuable upon the conversion of the Series 29 Shares would, if issued on the date hereof, be qualified investments under the Income Tax Act for trusts governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan or a deferred profit sharing plan. Based on proposed amendments to the Regulations, the Warrants will be qualified investments under the Income Tax Act for such a trust provided that either (i) the Warrants are listed on a prescribed stock exchange (which includes the TSX), or (ii) CIBC deals at arm's length within the meaning of the Income Tax Act with each person who is an annuitant, or beneficiary, or employer or a subscriber under the governing plan of the trust. None of the Warrants or the Series 28 Shares that together comprise the Units, the Series 29 Shares issuable upon the conversion of the Series 28 Shares and the exercise of the Warrants, or the Common Shares issuable upon the conversion of the Series 29 Shares would, if issued on the date hereof, be foreign property for purposes of Part XI of 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. 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 4, 2003, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2003 (''CIBC's 2003 Annual Report'');

(ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2003, together with the auditors' report for CIBC's 2003 fiscal year;

(iii) CIBC's Management Discussion and Analysis of financial condition and results of operations for the year ended October 31, 2003 (''CIBC's 2003 MD&A'') contained in CIBC's 2003 Annual Report;

(iv) CIBC's comparative unaudited consolidated financial statements for the three- and six-month periods ended April 30, 2004 included in CIBC's Report to Shareholders for the Second Quarter, 2004 (the ''2004 Second Quarter Report'');

(v) CIBC's Management Discussion and Analysis of financial condition and results of operations contained in the 2004 Second Quarter Report (the ''2004 Second Quarter MD&A'');

(vi) CIBC's Management Proxy Circular dated January 8, 2004 regarding CIBC's annual meeting of shareholders held on February 26, 2004, excluding the sections ''Report on Executive Compensation'', ''Performance Graph'', ''Statement of Corporate Governance Practices'', ''Schedule ''E'', and ''Schedule ''F''; and

(vii) CIBC's material change report dated December 22, 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.

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, 2003:

(i) pursuant to a normal course issuer bid that commenced on December 22, 2003 through the facilities of the TSX and is effective for one year, CIBC has repurchased for cancellation as at May 31, 2004, 9,781,300 Common Shares for an aggregate consideration of $665,999,505 (excluding commissions);

(ii) on February 10, 2004, all outstanding 11.125% Debentures of CIBC matured and were repaid;

(iii) on March 10, 2004, all outstanding 7.10% Debentures of CIBC matured and were repaid;

(iv) on March 24, 2004, CIBC repurchased for cancellation US$13,900,000 of its Floating Rate Debenture Notes due 2084;

(v) as at April 30, 2004, pursuant to CIBC's Employee Stock Option Plan, options to purchase 2,683,192 Common Shares had been exercised for proceeds of $99,729,959.38;

(vi) on May 6, 2004, CIBC issued $750,000,000 principal amount of 4.25% Debentures due June 1, 2014;

(vii) on June 4, 2004, CIBC repurchased for cancellation US$5,000,000 of its Floating Rate Debenture Notes due 2084; and

(viii) on June 3, 2004, CIBC announced that on August 3, 2004 it would redeem all of its 12,000,000 Non-cumulative Class A Preferred Shares Series 15.

Details of the Offering

The following is a summary of the material rights, privileges, conditions and restrictions attached to the Units, the Series 28 Shares, the Series 29 Shares and the Warrants.

Description of the Units

Each Unit consists of one Series 28 Share and one Warrant. The Series 28 Share and the Warrant are not separable. **A Series 28 Share cannot be converted into 0.4 of a fully-paid and freely-tradeable Series 29 Share without the concurrent exercise of a Warrant and a Warrant cannot be exercised without the concurrent conversion of a Series 28 Share into 0.4 of a fully-paid and freely-tradeable Series 29 Share.** See ''Description of the Series 28 Shares'' and ''Description of the Warrants''.

Depository Services

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

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 Units 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 Units will be issued in fully registered form to holders or their nominees.

Conversion and Subscription

Any holder of Units who desires to convert the Series 28 Shares and exercise the Warrants comprised therein, must do so by delivering to a Participant a written notice (a ''Conversion and Exercise Notice and Declaration'') of the holder's intention to convert such Series 28 Shares and exercise such Warrants, together with the payment required in relation to the exercise of such Warrants, sufficiently in advance of the relevant notice date so as to permit the Participant to deliver notice to CDS by the required time. A Conversion and Exercise Notice and Declaration will take such form as each Participant may prescribe. CDS will complete a global conversion and exercise notice on behalf of holders in accordance with the terms of the Warrant Indenture (defined below). Any expenses associated with the preparation and delivery of the Conversion and Exercise Notice and Declaration shall be for the account of the holder exercising the conversion and exercise rights.

By delivering the Conversion and Exercise Notice and Declaration, together with the payment required in relation to the exercise of the Warrants, a holder shall be deemed to have irrevocably surrendered his or her Series 28 Shares for conversion and Warrants for exercise and appointed such Participant to act as his or her exclusive settlement agent with respect to the conversion and exercise rights and the receipt of payment in connection with the settlement of obligations arising from such conversion and exercise.

Any Conversion and Exercise Notice and Declaration that CDS determines to be incomplete, not in proper form, lacking sufficient payment in connection with the exercise of the Warrants or not duly executed shall for all purposes be void and of no effect and the conversion and exercise rights to which it relates shall be considered for all purposes not to have been exercised thereby. In the event of a determination that a Conversion and Exercise Notice and Declaration is incomplete, not in proper form, lacking sufficient payment in connection with the exercise of the Warrants or not duly executed, CDS shall promptly notify the Participant that delivered the notice. A failure by a Participant to give effect to a holder's exercise of Warrants and conversion of Series 28 Shares in accordance with the holder's instructions will not give rise to any obligations or liability on the part of CIBC to the Participant or the holder.

Transfers

Transfers of ownership in the Units will be effected only through records maintained by CDS for such Units with respect to interests of Participants and on the records of Participants with respect to interests of holders other than Participants. Holders of Units, other than Participants, wishing to purchase, sell or otherwise transfer ownership of or other interests in the Units may do so only through Participants. The ability of a holder to pledge Units or otherwise take action with respect to such holder's interest in Units (other than through a Participant) may be limited due to the lack of a physical certificate.

Payments and Deliveries

Payments of dividends, if any, or other amounts in respect of Series 28 Shares forming part of the Units will be made by or on behalf of CIBC to CDS or its nominee, as the case may be, as the registered holder of the Units and CIBC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant Participants in accordance with the customary practices and procedures of CDS (''CDS Procedures''). As long as CDS or its nominee is the registered holder of the Units, CDS or its nominee will be considered the sole owner of the Units for purposes of receiving any payments thereon and for all other purposes.

Listing

The TSX has conditionally approved the listing of the Units, including the Series 28 Shares and the Warrants comprised therein. Listing will be subject to CIBC fulfilling all of the listing requirements of the TSX. As the Units will be listed upon the fulfilment of these listing requirements, the Series 28 Shares and the Warrants will not trade separately. **CIBC intends to de-list the Units, including the Series 28 Shares and the Warrants comprised therein, from trading on the TSX after the Expiry Time. If after the Expiry Time any outstanding Series 28 Shares remain unconverted, CIBC does not intend to apply to have the outstanding Series 28 Shares listed and posted for trading on the TSX.**

Description of the Series 28 Shares

Dividends

Except as noted below, the holders of the Series 28 Shares will be entitled to receive, as and when declared by the Board of Directors, a fixed non-cumulative preferential cash dividend at the rate of $0.54 per Series 28 Share per annum until October 31, 2004. The initial dividend, payable October 28, 2004, will be $0.199565 per Series 28 Share, based on an anticipated closing date of June 17, 2004. **Cash dividends payable from November 1, 2004 in respect of the Series 28 Shares, if declared, shall be reduced to $0.08 per Series 28 Share per annum and payable on the 28th day of January, April, July and October in each year.**

Conversion of the Series 28 Shares

Subject to applicable law and any necessary regulatory approvals, on November 1, 2004, February 1, 2005 or May 1, 2005, a holder of a Series 28 Share has the right, which may only be exercised concurrently with the exercise of one Warrant, to convert such Series 28 Share into Series 29 Shares. Each Series 28 Share will be convertible into 0.4 of a Series 29 Share and the concurrent exercise of a Warrant, together with a payment of $15.00 per Warrant, will entitle the holder to acquire 0.6 of a Series 29 Share. **A Series 28 Share cannot be converted into 0.4 of a fully-paid and freely-tradeable Series 29 Share without the concurrent exercise of a Warrant and a Warrant cannot be exercised without the concurrent conversion of a Series 28 Share into 0.4 of a fully-paid and freely-tradeable Series 29 Share. A Warrant may not be separated from the related Series 28 Share forming a Unit.**

Consequently, the conversion of one Series 28 Share, the exercise of one Warrant and a payment of $15.00 will entitle the holder of a Unit to receive one fully-paid and freely-tradeable Series 29 Share. **All conversion rights of the holder of a Series 28 Share that have not been exercised for any reason by the Expiry Time will terminate and all Warrants that have not been exercised for any reason by the Expiry Time will be void and of no effect.**

The conversion of a Series 28 Share will be effected by the registered holder thereof depositing with the CIBC Mellon Trust Company (''CIBC Mellon'') no later than 5:00 p.m. (Toronto time) on the date set for conversion, being November 1, 2004, February 1, 2005 or May 1, 2005 at the principal office of CIBC Mellon in Toronto, a Unit certificate with a duly completed exercise and conversion panel in the form contemplated by the Warrant Indenture and a payment in the amount of $15.00 per Warrant to be exercised. As long as the Units are held in the CDS book-entry only system, beneficial owners of Units may only exercise conversion rights attached to the Series 28 Shares by providing instructions to the Participants through whom they hold Units sufficiently in advance of the relevant conversion date so as to permit the Participants to communicate such conversion instructions to CDS by the required time in accordance with CDS Procedures (see ''Conversion and Subscription'' above).

CIBC reserves the right, pursuant to the Warrant Indenture (as defined herein), to not issue Series 29 Shares to any holder (acting on its own behalf or on behalf of any book-entry holder) where CIBC or CIBC Mellon has reason to believe such holder 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.

Redemption

The Series 28 Shares will not be redeemable prior to June 17, 2009. 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 28 Shares'', CIBC may, at its option, at any time redeem all, or from time to time any part, of the outstanding Series 28 Shares, by the payment in cash for each such share so redeemed of a sum equal to $10.00 per Series 28 Share plus all declared and unpaid dividends to the date fixed for redemption. **CIBC does not intend to redeem any unconverted Series 28 Shares that remain outstanding.**

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 28 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 (or a committee thereof) may determine, subject to the consent of the TSX.

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 28 Shares'' below, CIBC may at any time purchase for cancellation Series 28 Shares at the lowest price or prices at which, in the opinion of CIBC, such shares are obtainable.

Listing

The Series 28 Shares and the Warrants will not trade separately while the Units exist. **All conversion rights of the holder of a Series 28 Share that have not been exercised for any reason by the Expiry Time will terminate and all Warrants that have not been exercised for any reason by the Expiry Time will be void and of no effect. CIBC intends to de-list the Units, including the Series 28 Shares and the Warrants comprised therein, from trading on the TSX after the Expiry Time. If after the Expiry Time any outstanding Series 28 Shares remain unconverted, CIBC does not intend to apply to have the outstanding Series 28 Shares listed and posted for trading on the TSX.**

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Series 28 Shares will be entitled to receive $10.00 per Series 28 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 28 Shares. The holders of the Series 28 Shares will not be entitled to share in any further distribution of the assets of CIBC.

Restrictions on Dividends and Retirement of Series 28 Shares

So long as any of the Series 28 Shares are outstanding, CIBC will not without the approval of the holders of the Series 28 Shares:

(a) pay any dividends on any Class B Preferred Shares, any Common Shares or any other shares ranking junior to the Series 28 Shares (other than stock dividends on any shares ranking junior to the Series 28 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 28 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 28 Shares);

(c) redeem, call for redemption, purchase or otherwise retire or make any return of capital in respect of less than all the Series 28 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 shares of any other class or series of CIBC ranking pari passu with the Series 28 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 28 Shares) then issued and outstanding and on all other 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 28 Shares

CIBC may issue other series of Class A Preferred Shares ranking pari passu with the Series 28 Shares without the approval of the holders of the Series 28 Shares. CIBC will not without, but may from time to time with, the approval of the holders of the Series 28 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 28 Shares.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 28 Shares as a series and any other approval to be given by the holders of the Series 28 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 28 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 28 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 28 Share held.

Voting Rights

The holders of the Series 28 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 has not declared or paid the whole dividend on the Series 28 Shares in any quarter. In that event, the holders of the Series 28 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 28 Share held. The voting rights of the holders of the Series 28 Shares shall forthwith cease upon payment by CIBC of the full amount of a quarterly dividend on the Series 28 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 28 Shares in any quarter, such voting rights shall become effective again and so on from time to time.

Depository Services

Following the Expiry Time, certificates for the Series 28 Shares, except as otherwise provided below, the Series 28 Shares will be issued in ''book-entry only'' form and must be purchased, transferred, converted or redeemed through Participants in the depository service of CDS. Each of the Underwriters is a Participant or has arrangements with a Participant. At such time CIBC will cause a global certificate or certificates representing the Series 28 Shares then outstanding to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no holder of Series 28 Shares will be entitled to a certificate or other instrument from CIBC or CDS evidencing that holder's ownership thereof, and no holder will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such holder. Each holder of Series 28 Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 28 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 28 Shares. Reference in this Prospectus Supplement to a holder of Series 28 Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 28 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 28 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 28 Shares will be issued in fully registered form to holders or their nominees.

Transfers

Following the Expiry Time, transfers of ownership in the Series 28 Shares will be effected only through records maintained by CDS for such Series 28 Shares with respect to interests of Participants and on the records of Participants with respect to interests of holders other than Participants. Holders of Series 28 Shares, other than Participants, wishing to purchase, sell or otherwise transfer ownership of or other interests in the Series 28 Shares may do so only through Participants. The ability of a holder to pledge Series 28 Shares or otherwise take action with respect to such holder's interest in Series 28 Shares (other than through a Participant) may be limited due to the lack of a physical certificate.

Payments and Deliveries

Following the Expiry Time, payments of dividends, if any, or other amounts in respect of Series 28 Shares will be made by or on behalf of CIBC to CDS or its nominee, as the case may be, as the registered holder of the Series 28 Shares and CIBC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant Participants in accordance with CDS Procedures. As long as CDS or its nominee is the registered holder of the Series 28 Shares, CDS or its nominee will be considered the sole owner of the Series 28 Shares for purposes of receiving any payments thereon and for all other purposes.

Description of the Series 29 Shares

Dividends

The holders of the Series 29 Shares will be entitled to receive non-cumulative preferential cash dividends payable quarterly, as and when declared by the Board of Directors. Quarterly dividends shall be payable at a rate of $1.35 per Series 29 Share per annum. Assuming an issue date of November 1, 2004, February 1, 2005 or May 1, 2005, the first such dividend, if declared, will be payable on January 28, 2005, April 28, 2005 or July 28, 2005, respectively. Thereafter, the quarterly cash dividend per Series 29 Share, if declared, will be payable on the 28th day of January, April, July and October in each year.

Redemption

The Series 29 Shares will not be redeemable prior to May 1, 2010. 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 29 Shares'', CIBC may, at its option, at any time redeem all, or from time to time any part, of the outstanding Series 29 Shares, by the payment of an amount in cash for each such share so redeemed of $26.00 if redeemed before May 1, 2011, $25.75 if redeemed on or after May 1, 2011, but before May 1, 2012, $25.50 if redeemed on or after May 1, 2012, but before May 1, 2013, $25.25 if redeemed on or after May 1, 2013, but before May 1, 2014, 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 29 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 (or a committee thereof) may determine, subject to the consent of the TSX.

Conversion at the Option of CIBC

The Series 29 Shares will not be convertible at the option of CIBC prior to May 1, 2010. 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 29 Shares to be converted into that number of freely-tradeable Common Shares determined (per Series 29 Share) by dividing the then applicable redemption price per Series 29 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 29 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 29 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 29 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 29 Shares tendered or return or cause its transfer agent to return any certificate for such Series 29 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 29 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 29 Shares'' below, CIBC may at any time purchase for cancellation Series 29 Shares at the lowest price or prices at which in the opinion of CIBC such shares are obtainable.

Listing

The TSX has conditionally approved the listing of the Series 29 Shares. Listing will be subject to CIBC fulfilling all of the listing requirements of the TSX.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Series 29 Shares will be entitled to receive $25.00 per Series 29 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 29 Shares. The holders of the Series 29 Shares will not be entitled to share in any further distribution of the assets of CIBC.

Restrictions on Dividends and Retirement of Series 29 Shares

So long as any of the Series 29 Shares are outstanding, CIBC will not without the approval of the holders of the Series 29 Shares:

(a) pay any dividends on any Class B Preferred Shares, any Common Shares or any other shares ranking junior to the Series 29 Shares (other than stock dividends in any shares ranking junior to the Series 29 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 29 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 29 Shares);

(c) redeem or call for redemption or purchase or otherwise retire or make any return of capital in respect of less than all the Series 29 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 shares of any other class or series of CIBC ranking *pari passu* with the Series 29 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 29 Shares) then issued and outstanding and on all other 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 29 Shares

CIBC may issue other series of Class A Preferred Shares ranking *pari passu* with the Series 29 Shares without the approval of the holders of the Series 29 Shares. CIBC will not without, but may from time to time with, the approval of the holders of the Series 29 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 29 Shares.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 29 Shares as a series and any other approval to be given by the holders of the Series 29 Shares may be given by a resolution carried by an affirmative vote of not less than $66\frac{2}{3}$% of the votes cast at a meeting at which the holders of 10% of the outstanding Series 29 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 29 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 29 Share held.

Voting Rights

The holders of the Series 29 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 has not declared or paid the whole dividend on the Series 29 Shares in any quarter. In that event, the holders of the Series 29 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 29 Share held. The voting rights of the holders of the Series 29 Shares shall forthwith cease upon payment by CIBC of the full amount of a quarterly dividend on the Series 29 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 29 Shares in any quarter, such voting rights shall become effective again and so on from time to time

Depository Services

Upon the conversion of a Series 28 Share with the concurrent exercise of a Warrant and additional payment, the Series 29 Shares will be issued in ''book-entry only'' form and must be purchased, transferred, converted or redeemed through Participants in the depository service of CDS. Each of the Underwriters is a Participant or has arrangements with a Participant. Except as described below, no holder of Series 29 Shares will be entitled to a certificate or other instrument from CIBC or CDS evidencing that holder ownership thereof, and no holder will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such holder. Each holder of Series 29 Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 29 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 29 Shares. Reference in this Prospectus Supplement to a holder of Series 29 Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 29 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 29 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 29 Shares will be issued in fully registered form to holders or their nominees.

Transfers

Transfers of ownership in the Series 29 Shares will be effected only through records maintained by CDS for such Series 29 Shares with respect to interests of Participants and on the records of Participants with respect to interests of holders other than Participants. Holders of Series 29 Shares, other than Participants, wishing to purchase, sell or otherwise transfer ownership of or other interests in the Series 29 Shares may do so only through Participants. The ability of a holder to pledge Series 29 Shares or otherwise take action with respect to such holder's interest in Series 29 Shares (other than through a Participant) may be limited due to the lack of a physical certificate.

Payments and Deliveries

Payments of dividends, if any, or other amounts in respect of Series 29 Shares will be made by or on behalf of CIBC to CDS or its nominee, as the case may be, as the registered holder of the Series 29 Shares and CIBC understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant Participants in accordance with CDS Procedures. As long as CDS or its nominee is the registered holder of the Series 29 Shares, CDS or its nominee will be considered the sole owner of the Series 29 Shares for purposes of receiving any payments thereon and for all other purposes.

Description of the Warrants

The Warrants will be issued pursuant to and governed by an indenture (the ''Warrant Indenture'') to be entered into between CIBC and CIBC Mellon, as warrant trustee for the holders of Warrants, on the Closing Date. Each Warrant, together with a payment of $15.00 per Warrant, will entitle the holder thereof to acquire 0.6 of a fully-paid and freely-tradeable Series 29 Share upon the exercise thereof. **A Series 28 Share cannot be converted into 0.4 of a fully-paid and freely-tradeable Series 29 Share without the concurrent exercise of a Warrant, and a Warrant cannot be exercised without the concurrent conversion of a Series 28 Share into 0.4 of a fully-paid and freely-tradeable Series 29 Share. A Warrant may not be separated from the related Series 28 Share forming a Unit.** Consequently, the conversion of one Series 28 Share, the exercise of one Warrant and a payment of $15.00 will entitle the holder of a Unit to receive one fully-paid and freely-tradeable Series 29 Share. **All conversion rights of the holder of a Series 28 Share that have not been exercised for any reason by the Expiry Time will terminate and all Warrants that have not been exercised for any reason by the Expiry Time will be void and of no effect.**

The exercise of a Warrant will be effected by the registered holder thereof depositing with CIBC Mellon no later than 5:00 p.m. (Toronto time) on the date set for conversion, being November 1, 2004, February 1, 2005 or May 1, 2005 at the principal office of CIBC Mellon in Toronto, a Unit certificate with a duly completed exercise and conversion panel, in the form set out in the Warrant Indenture, and a payment in the amount of $15.00 per Warrant to be exercised. As long as the Units are held in the CDS book-entry only system, beneficial owners of Units may only exercise Warrants by providing instructions to the Participants through which they hold Units sufficiently in advance of the relevant exercise date so as to permit the Participants to communicate such exercise instructions to CDS by the required time in accordance with CDS Procedures. See ''Description of the Units'', above.

Under the terms of the Warrant Indenture, subscriptions for Series 29 Shares pursuant to the exercise of the Warrants and conversion of Series 28 Shares by any person who is not a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the ''1933 Act'')) or a person in the United States (as defined in Regulation S under the 1933 Act) or by any person on behalf of or for the account of a U.S. Person or a person in the United States will be conditioned upon delivery to CIBC of a certification to that effect in order to establish the availability of an exemption from registration under the 1933 Act. The issuance of Series 29 Preferred Shares to any holder that does not make such certification will be conditioned upon the receipt by CIBC and CIBC Mellon, as trustee for the holders of the Warrants, of such legal opinions, agreements and documentation as CIBC or CIBC Mellon may reasonably request.

Under the Warrant Indenture, purchasers of Units under this Prospectus Supplement and Prospectus will have a contractual right of rescission following the issuance of Series 29 Shares to such purchaser, to receive the amount paid for the Units and the Series 29 Shares upon surrender of the Series 29 Shares, if this Prospectus Supplement and Prospectus and any amendment contains a misrepresentation (as defined in the *Securities Act* (Ontario)), provided such remedy for rescission is exercised within 180 days of the date of closing of the Offering. Such contractual right of rescission is in addition to and without derogation from any other right or remedy that purchasers of Units may have at law. However, a purchaser may not elect to exercise the contractual right of rescission if the purchaser elects to exercise a statutory right of action for damages against CIBC in respect of such a misrepresentation.

The Warrant Indenture will provide for adjustment in the number of Series 29 Shares issuable upon the exercise of the Warrants upon the occurrence of certain events.

From time to time, CIBC and CIBC Mellon, without consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including to correct or rectify any ambiguity, defective or inconsistent provision, error or omission in the Warrant Indenture if, in the opinion of CIBC Mellon, the rights of the warrant trustee and the holders of Warrants as a group will not be materially prejudiced thereby. Any modification or alteration that would materially prejudice the rights of the holders of Warrants may only be made by way of an extraordinary resolution. The term ''extraordinary resolution'' is defined in the Warrant Indenture as a resolution proposed at a meeting of holders of Warrants duly convened for that purpose and held in accordance with the Warrant Indenture at which there are present in person or by proxy holders of Warrants holding in the aggregate at least 25% of the total number of Warrants outstanding and passed by the affirmative votes of holders of Warrants holding in the aggregate not less than 66⅔% of the total number of Warrants then outstanding represented at the meeting and voted on the poll upon such resolution.

Ratings

The Series 28 Shares and the Series 29 Shares have been given preliminary ratings of P-1 (Low) Canadian national scale, A- global scale preferred stock rating by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (''S&P''). The Series 28 Shares and the Series 29 Shares have been given preliminary ratings of Pfd-1 (low) n by Dominion Bond Rating Service Limited (''DBRS'') with a negative rating trend.

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. Prospective purchasers of the Series 28 Shares and the Series 29 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 28 Shares and the Series 29 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 28 Shares or the Series 29 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.

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 the Warrants and Series 28 Shares which together comprise the Units offered 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 and is not affiliated with CIBC and holds such Warrants, Series 28 Shares and any Series 29 Shares or Common Shares received on conversion as capital property. 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. Such Holders 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 Canada Revenue Agency (the ''CRA'') 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.

Allocation of Purchase Price

Each purchaser of Units and CIBC must allocate the purchase price of each Unit comprised of one Series 28 Share and one Warrant on a reasonable basis between the Series 28 Share and the Warrant to determine the cost of each for the purposes of the Income Tax Act. For its purposes, CIBC intends to allocate all of the purchase price of a Unit to the Series 28 Share and nothing to the Warrant. Although CIBC believes this allocation to be reasonable, it will not be binding on the CRA.

Warrants

No gain or loss will be realized by a Holder on the exercise of a Warrant. The cost to the Holder of the 0.6 of a Series 29 Share acquired on the exercise of a Warrant will be the aggregate of the Holder's adjusted cost base of the Warrant immediately before the exercise thereof and the $15.00 paid on the exercise of the Warrant. The cost to the Holder of Series 29 Shares acquired on the exercise of Warrants must then be averaged with the adjusted cost base of all other Series 29 Shares then held by the Holder as capital property for purposes of subsequently computing the adjusted cost base of each Series 29 Share of the Holder.

A Holder who disposes of, or is deemed to dispose of, a Warrant, including on expiry of a Warrant (but otherwise than on exercise of the Warrant), generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Warrant to the Holder. If a Warrant expires without exercise by the Holder, the Holder will be treated as having disposed of the Warrant for nil proceeds. A Holder whose unexercised Warrant expires generally will realize a capital loss equal to the adjusted cost base to the Holder of the Warrant at the time of expiry. See ''Capital Gains and Capital Losses'' below.

Conversions

The exercise by a Holder of the right to convert such Holder's Series 28 Share into 0.4 of a Series 29 Share will be deemed not to constitute a disposition of such Series 28 Share and will not give rise to a capital gain or capital loss. The cost to the Holder of the 0.4 of a Series 29 Share issued on such conversion will be the adjusted cost base to such Holder of such Series 28 Share immediately before such conversion. The cost to the Holder of Series 29 Shares acquired on conversion of Series 28 Shares must then be averaged with the adjusted cost base of all other Series 29 Shares then held by the Holder as capital property for purposes of subsequently computing the adjusted cost base of each Series 29 Share of the Holder.

The conversion of Series 29 Shares into Common Shares will be deemed not to constitute a disposition of such Series 29 Shares and will not give rise to a capital gain or capital loss. Except as described below, the cost to the Holder of the Common Shares issued on the conversion of Series 29 Shares will be the adjusted cost base to such Holder of such Series 29 Shares immediately before such conversion. The cost to the Holder of Common Shares acquired on conversion of Series 29 Shares must then be averaged with the adjusted cost base of all other Common Shares then held by the Holder as capital property for purposes of subsequently computing the adjusted cost base of each Common Share of the Holder.

Under the CRA's current administrative practice, a Holder of Series 29 Shares who receives cash on a conversion thereof 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 the Common Shares received on the conversion of either Series 29 Shares into Common Shares 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 shares. See ''Dividends'' below.

Dividends

Dividends (including deemed dividends) received on the Series 28 Shares, the Series 29 Shares or the Common Shares by a Holder who is an individual must 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 by an individual from taxable Canadian corporations. Taxable dividends received by an individual may give rise to alternative minimum tax under the Income Tax Act, depending upon the individual's circumstances.

Dividends (including deemed dividends) received on the Series 28 Shares, the Series 29 Shares or the Common Shares by a Holder that is a corporation must be included in computing the corporation's income and will normally be deductible in computing the taxable income of the corporation.

The Series 28 Shares and the Series 29 Shares are ''taxable preferred shares'' (as defined in the Income Tax Act). The terms of the Series 28 Shares and the terms of the Series 29 Shares require CIBC to make the necessary election under Part VI.1 of the Income Tax Act so that corporate holders 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 28 Shares or the Series 29 Shares, as the case may be.

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 $33\frac{1}{3}\%$ on dividends received (or deemed to be received) on the Series 28 Shares, the Series 29 Shares or the Common 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 28 Shares, Series 29 Shares or Common Shares (either on redemption for cash or otherwise but not on conversion into Series 29 Shares or Common Shares, as the case may be) will generally realize a capital gain (or 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 any such shares (see

''Redemptions'' below) will not generally be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. If the Holder is a corporation, any capital loss arising on the disposition of a Series 28 Share, Series 29 Share or Common Share, as the case may be, may, in certain circumstances, be reduced by the amount of any dividends, including deemed dividends, which have been received by the Holder on the share and, in the case of a Series 29 Share or Common Share issued to the Holder on a conversion, on the Series 28 Share or Series 29 Share held by the Holder prior to the conversion. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Capital Gains and Capital Losses

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 a liability for 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 $6\frac{2}{3}$%.

Redemptions

If CIBC redeems or otherwise acquires a Series 28 Share or a Series 29 Share, 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 in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such share 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 share. 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.

Earnings Coverage Ratios

The following consolidated financial ratios are calculated for the 12 months ended October 31, 2003 and April 30, 2004, after giving effect to the Offering, the items described under ''Share Capital and Subordinated Indebtedness of CIBC'' and assuming the Underwriters purchase all of the Option Units:

	October 31, 2003	April 30, 2004
Dividend coverage on Class A Preferred Shares	10.58 times	12.44 times
Interest coverage on subordinated indebtedness	11.23 times	13.64 times
Interest and grossed up dividend coverage on subordinated indebtedness and Class A		
Preferred Shares	4.73 times	5.79 times

CIBC's dividend requirement on all of its Class A Preferred Shares after giving effect to the issue of the Series 28 Shares and Series 29 Shares (assuming full conversion of all Series 28 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 36.6% for the 12 months ended October 31, 2003 and 35.3% for the 12 months ended April 30, 2004 amounted to $308 million and $303 million for such periods, respectively. CIBC's interest requirements for the 12 months ended October 31, 2003 and April 30, 2004 amounted to $222 million and $224 million, respectively. CIBC's earnings before interest and income tax for the 12 months ended October 31, 2003 and April 30, 2004 were $2,505 million and $3,051 million, respectively, which is 4.73 times and 5.79 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, 2003 and as at April 30, 2004 which, in the case of U.S. dollars, were $1.3186 per US$1.00 and $1.3721 per US$1.00, respectively.

Plan of Distribution

Under an underwriting agreement (the ''Underwriting Agreement'') dated June 4, 2004 between CIBC and the Underwriters, CIBC has agreed to sell and the Underwriters have severally agreed to purchase on June 17, 2004 or such later date as may be agreed upon, but not later than July 15, 2004, subject to the terms and conditions stated therein, all but not less than all of the 12,000,000 Units at a price of $10.00 per unit payable to CIBC against delivery of such Units. 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 Units, 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 Units if any Units are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee per Unit equal to $0.25 in respect of Units sold to certain institutions and $0.75 in respect of all other Units, on account of underwriting services rendered in connection with the 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 4,000,000 Units (the ''Option Units'') at the Offering price hereunder, exercisable with the agreement of CIBC, before closing of the Offering. The Underwriters will be paid an underwriting fee per Unit equal to $0.25 with respect to Option Units sold to certain institutions and $0.75 with respect to all other Option Units.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Units. 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 Units. 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 the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Units 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 Units and the determination of the terms of the distribution, including the price of the Units, 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 the 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 the 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 the Offering.

Risk Factors

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

The value of the Units, and the Series 28 Shares comprised therein, and the Series 29 Shares will be affected by the general creditworthiness of CIBC. CIBC's 2003 MD&A and 2004 Second 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 28 Shares and Series 29 Shares may affect the market value of the Units, and the Series 28 Shares comprised therein, and the Series 29 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 Units, and the Series 28 Shares comprised therein, and the Series 29 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 28 Shares and Series 29 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 28 Shares and Series 29 Shares.

The Series 28 Shares and Series 29 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 28 Shares and Series 29 Shares and other Preferred Shares.

Prevailing yields on similar securities will affect the market value of the Series 28 Shares and Series 29 Shares. Assuming all other factors remain unchanged, the market value of the Series 28 Shares and Series 29 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 Units, and the Series 28 Shares comprised therein, and the Series 29 Shares for reasons unrelated to CIBC's performance.

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

CIBC intends to de-list the Units, including the Series 28 Shares and the Warrants comprised therein, from trading on the TSX after the Expiry Time. If after the Expiry Time any outstanding Series 28 Shares remain unconverted, CIBC does not intend to apply to have the outstanding Series 28 Shares listed and posted for trading on the TSX.

All conversion rights of the holder of a Series 28 Share that have not been exercised for any reason by May 1, 2005 will terminate and all Warrants that have not been exercised for any reason by May 1, 2005 will be void and of no effect.

CIBC does not intend to redeem any unconverted Series 28 Shares that remain outstanding.

If a holder fails to exercise the conversion rights of a Series 28 Share with the concurrent exercise of a Warrant, on November 1, 2004 the cash dividends payable from November 1, 2004 in respect of the Series 28 Shares, if declared, will be $0.08 per Series 28 Share per annum. Such reduced dividend is expected to reduce greatly the market value of the Series 28 Share.

There can be no assurance that there will be a market upon which to dispose of an unconverted Series 28 Shares. If however, the Series 28 Shares can be sold it is expected that they would sell at a price substantially lower than the Offering price of the Units.

Use of Proceeds

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

Legal Matters

In connection with the issue and sale of the Units, 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, Registrar and Warrant Trustee

The transfer agent and registrar for each of the Series 28 Shares, Series 29 Shares and the Units is CIBC Mellon at its principal office in Toronto, Ontario.

CIBC Mellon will be appointed by CIBC as trustee under the Warrant Indenture.

Certificate of the Underwriters

Dated: June 4, 2004

To the best of our knowledge, information and belief, the amended and restated short form prospectus dated May 13, 2004, 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.

(Signed) ''DONALD A. FOX''

BMO Nesbitt Burns Inc.

(Signed) ''PETER K. MARCHANT''

Scotia Capital Inc.

(Signed) ''MARY ROBERTSON''

National Bank Financial Inc.

(Signed) ''IAN D. MCPHERSON''

RBC Dominion Securities Inc.

(Signed) ''BARRY NOWOSELSKI''

TD Securities Inc.

(Signed) ''R. DENYS CALVIN''

Desjardins Securities Inc.

(Signed) ''JEAN-PIERRE COLIN''

HSBC Securities (Canada) Inc.

(Signed) ''ROD A. MCISAAC''

Trilon Securities Corporation

(Signed) ''TREVOR D. KERR''

Auditors' Consent—2003

We have read the Prospectus Supplement of Canadian Imperial Bank of Commerce (''CIBC'') dated June 4, 2004 relating to the sale and issuance of up to $160,000,000 Preferred Share Units to the Amended and Restated Short Form Base Shelf Prospectus dated May 13, 2004 relating to the offering of up to $4,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares, Class B Preferred Shares and Warrants to Purchase Preferred Shares (collectively, the ''Prospectus''). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus Supplement of our report to the shareholders of CIBC on the consolidated balance sheet of CIBC as at October 31, 2003 and the consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended. Our report is dated November 26, 2003, except Note 30, as to which the date is December 22, 2003.

Ernst & Young LLP
Chartered Accountants
Toronto, Canada
June 4, 2004

Auditors' Consent—2002

We have read the Prospectus Supplement of Canadian Imperial Bank of Commerce (''CIBC''), dated June 4, 2004 relating to the offering of up to $160,000,000 Preferred Share Units to the Amended and Restated Short Form Base Shelf Prospectus of CIBC dated May 13, 2004 relating to the offering of up to $4,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares, Class B Preferred Shares and Warrants to Purchase Preferred Shares. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the inclusion in the Amended and Restated Short Form Base Shelf Prospectus dated May 13, 2004 of our report to the shareholders of CIBC on the consolidated balance sheet as at October 31, 2002 and the consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended. Our report is dated November 27, 2002.

Deloitte & Touche LLP	PricewaterhouseCoopers LLP
Chartered Accountants	Chartered Accountants
Toronto, Canada	Toronto, Canada
June 4, 2004	June 4, 2004

Auditors' Consent—2001

We have read the Prospectus Supplement of Canadian Imperial Bank of Commerce (''CIBC''), dated June 4, 2004 relating to the offering of up to $160,000,000 Preferred Share Units to the Amended and Restated Short Form Base Shelf Prospectus of CIBC dated May 13, 2004 relating to the offering of up to $4,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares, Class B Preferred Shares and Warrants to Purchase Preferred Shares. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the inclusion in the Amended and Restated Short Form Base Shelf Prospectus of CIBC dated May 13, 2004 of our report to the shareholders of CIBC on the consolidated statements of income, changes in shareholders' equity and cash flows for the year ended October 31, 2001. Our report is dated November 27, 2002.

PricewaterhouseCoopers LLP
Chartered Accountants
Toronto, Canada
June 4, 2004

Amended and Restated Short Form Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission nor has the United States Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this short form base shelf prospectus. Any representation to the contrary is a criminal offence.

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.

As of the date of this Prospectus, this Prospectus has not been filed as a part of a registration statement in the United States and the Securities have not been registered under the U.S. Securities Act of 1933, as amended. The Securities may not be offered or sold in the United States except in compliance with the registration requirements under the Securities Act of 1933, as amended, or an exemption from such registration requirements.

New Issue **May 13, 2004**

Canadian Imperial Bank of Commerce

(a Canadian chartered bank)

$4,000,000,000

Debt Securities (subordinated indebtedness)

Class A Preferred Shares

Class B Preferred Shares

Warrants to Purchase Preferred Shares

Canadian Imperial Bank of Commerce (''CIBC'') may from time to time offer and issue the following securities: (i) unsecured debt securities (the ''Debt Securities''); (ii) Class A Preferred Shares and Class B Preferred Shares (collectively, the ''Preferred Shares''); and (iii) warrants to purchase Preferred Shares (the ''Warrants'') or any combination thereof. The Debt Securities, Preferred Shares, and Warrants (collectively, the ''Securities'') offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a ''Prospectus Supplement''). All shelf information not included in this short form base shelf prospectus (the ''Prospectus'') will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. CIBC may sell up to $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) during the 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 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 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; and (iii) in the case of Warrants, the designation, number and terms of the Preferred Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms.

The outstanding common shares of CIBC are listed on the Toronto Stock Exchange (the ''TSX'') and the New York Stock Exchange (the ''NYSE''). The Class A Preferred Shares Series 15 to 27 of CIBC are listed on the TSX.

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

Warrants will not be offered for sale separately from Preferred Shares or Debt Securities to any member of the public in Canada unless the Prospectus Supplement describing the specific terms of the Warrants to be offered separately is first approved for filing by each of the securities commissions or similar regulatory authorities in Canada where the Warrants will be offered for sale.

CIBC may use this Prospectus in the initial sale of the Securities.

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* (Canada) or by the U.S. Federal Deposit Insurance Corporation.

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Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains forward-looking statements which are made pursuant to the ''safe harbor'' provisions of the *United States Private Securities Litigation Reform Act* of 1995. These forward-looking statements include, but are not limited to, statements about CIBC's operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for fiscal 2004 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''. A forward-looking statement is 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 its operations, performance and results and its business lines, and could cause actual results to differ materially from the expectations expressed in any of its forward-looking statements. These factors include: current, pending and proposed legislative or regulatory developments in the jurisdictions where CIBC operates, including pending developments in Canadian laws regulating financial institutions and U.S. regulatory changes affecting foreign companies listed on a U.S. exchange; political conditions and developments; market conditions; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital markets activity; interest rate fluctuations; currency value fluctuations; general economic conditions worldwide, as well as in Canada, the United States and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value or profitability of financial products; and CIBC's success in developing and introducing products and services to a receptive market, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels, including electronic commerce-based efforts.

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

Documents Incorporated by Reference

The following documents, filed with the Superintendent of Financial Institutions 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 4, 2003 (''CIBC's 2003 AIF''), which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2003 (''CIBC's 2003 Annual Report'');

(ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2003, together with the auditors' report for CIBC's 2003 fiscal year;

(iii) CIBC's Management's Discussion and Analysis of financial condition and results of operations for the year ended October 31, 2003 (''CIBC's 2003 MD&A'') contained in CIBC's 2003 Annual Report;

(iv) CIBC's comparative unaudited consolidated financial statements for the three-month period ended January 31, 2004 included in CIBC's Report to Shareholders for the First Quarter, 2004 (the ''2004 First Quarter Report'');

(v) CIBC's Management Discussion and Analysis of financial condition and results of operations contained in the 2004 First Quarter Report (the ''2004 First Quarter MD&A'');

(vi) CIBC's Management Proxy Circular dated January 8, 2004 regarding CIBC's annual and special meeting of shareholders held on February 26, 2004, excluding the sections ''Report on Executive Compensation'', ''Performance Graph'', ''Statement of Corporate Governance Practices'', ''Schedule ''E'''' and ''Schedule ''F''''; and

(vii) CIBC's material change report dated December 22, 2003.

Any documents of the type referred to above (excluding confidential material change reports) and comparative interim financial statements, 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.

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

Share Capital

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, 2003:

(i) pursuant to a normal course issuer bid that commenced on December 22, 2003 through the facilities of the TSX and is effective for one year, CIBC has repurchased for cancellation as at April 30, 2004, 8,371,800 Common Shares for an aggregate consideration of $570,617,009 (excluding commissions);

(ii) on February 10, 2004, all outstanding 11.125% Debentures of CIBC matured and were repaid;

(iii) on March 10, 2004, all outstanding 7.10% Debentures of CIBC matured and were repaid;

(iv) on March 24, 2004, CIBC repurchased for cancellation US$13,900,000, representing the par value, of its floating rate Debentures due July 31, 2084;

(v) as at March 31, 2004 pursuant to CIBC's Employee Stock Option Plan, options to purchase 2,482,397 Common Shares had been exercised for proceeds of $92,033,159.48; and

(vi) on May 6, 2004, CIBC issued and sold $750,000,000 principal amount of 4.25% Debentures due June 1, 2014.

Available Information for U.S. Purchasers

This Prospectus contains information applicable to U.S. purchasers of the Securities. However, as of the date of this Prospectus, this Prospectus has not been filed as a part of a registration statement in the United States and the Securities have not been registered under the U.S. *Securities Act of 1933*, as amended (the ''Securities Act''). The Securities may not be offered or sold in the United States except in compliance with the registration requirements under the Securities Act, or an exemption from such registration requirements. This Prospectus will not be used in a public offering of the Securities in the United States unless it is a part of a registration statement filed under the Securities Act.

During the period that this Prospectus remains valid, CIBC may file with the SEC a Registration Statement (the ''Registration Statement'') under the Securities Act with respect to the Securities and of which this Prospectus would be a part. This Prospectus does not contain all of the information that would be set forth in such a Registration Statement, certain parts of which may be omitted in accordance with the rules and regulations of the SEC. Any such Registration Statement and the exhibits thereto would contain further information with respect to CIBC and the Securities.

In addition to its continuous disclosure obligations under the securities laws of the provinces and territories of Canada, CIBC is subject to the information requirements of the U.S. *Securities Exchange Act of 1934*, as amended (the ''Exchange Act''), and in accordance therewith files reports and other information with the SEC. Under the multi-jurisdictional disclosure system adopted by the United States, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. Such reports and other information generally, when filed by CIBC in accordance with such requirements, can be inspected and copied at the public reference facilities maintained by the SEC at Room 1024 Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC also maintains a website, at www.sec.gov, that contains reports and other information filed by CIBC with the SEC. CIBC's common shares are listed on the NYSE, and reports and other information concerning CIBC can be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

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 businesses is included in CIBC's 2003 AIF and CIBC's 2003 MD&A all of which are incorporated by reference into this Prospectus.

Description of Debt Securities

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

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

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

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

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

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

Description of Preferred Shares

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

Certain Provisions of the Class A Preferred Shares as a Class

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

Priority

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

Restrictions on Creation of Additional Class A Preferred Shares

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

Modification

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

Rights on Liquidation

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

Voting Rights

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

Description of the Warrants

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

Warrants may be offered separately or together with Preferred Shares. Each series of Warrants will be issued under a separate indenture (each, a ''Warrant Indenture'') in each case between CIBC and a trustee determined by

CIBC. The statements below relating to any Warrant Indenture and the Warrants to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable Warrant Indenture. The applicable Prospectus Supplement will include details of the Warrant Indenture with respect to the Warrants being offered. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Warrants being offered thereby.

Preferred Share Warrants

The particular terms and provisions of each issue of Preferred Share Warrants providing for the issuance of Preferred Share on exercise of will be described in the related Prospectus Supplement and may include the designation, number and terms of the Preferred Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms of the Warrants.

Book-Entry Only Securities

Securities issued in ''book-entry only'' form must be purchased, transferred or redeemed through participants (''CDS Participants'') in the depository service of The Canadian Depository for Securities Limited or a successor (collectively, ''CDS''), except that Securities issued in the United States generally must be purchased, transferred or redeemed through participants (''DTC Participants'') in the depository service of The Depository Trust Company, or a successor (collectively ''DTC''), each as described below.

Canadian Purchasers: The Canadian Depository for Securities Limited

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

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

Transfer, Conversion or Redemption of Securities

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

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

Payments and Notices

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

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

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

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

U.S. Purchasers: The Depository Trust Company

On the closing of a book-entry only offering made in the United States, CIBC may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, DTC or its nominee. Purchasers may also hold interests through a securities intermediary, banks, brokerage houses and other institutions that maintain securities accounts for customers, that has an account with DTC. DTC will maintain accounts showing the Security holdings of its DTC Participants, and these DTC Participants will in turn maintain accounts showing the Security holdings of their customers. Some of these customers may themselves be intermediaries holding Securities for their customers. Thus, each beneficial owner of a book-entry Security will hold that Security indirectly through a hierarchy of intermediaries, with DTC at the ‘‘top’’ and the beneficial owner’s own Securities intermediary at the ‘‘bottom.’’

The Securities of each beneficial owner of a book-entry Security will be evidenced solely by entries on the books of the beneficial owner’s securities intermediary. The actual purchaser of the Securities will generally not be entitled to have the Securities represented by the global Securities registered in its name and will not be considered the owner under the trust indenture. In most cases, a beneficial owner will also not be able to obtain a paper certificate evidencing the holder’s ownership of Securities. The book-entry system for holding securities eliminates the need for physical movement of certificates and is the system through which most publicly-traded securities are held in the United States. However, the laws of some jurisdictions require some purchasers of securities to take physical delivery of their securities in definitive form. These laws may impair the ability to transfer book-entry interests in the Securities.

A beneficial owner of book-entry Securities represented by a global Security held by DTC or its nominee will have its Securities exchanged for definitive Securities only if: (i) the book-entry only system ceases to exist in the U.S.;

(ii) CIBC determines that DTC 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 in the U.S.; or (iii) CIBC at its option elects, or is required by applicable law or the rules of the SEC, to withdraw the Securities from the book-entry only system in the U.S.

Unless otherwise specified in the applicable Prospectus Supplement, any global Security that is exchangeable will be exchangeable in whole for definitive Securities in registered form, with the same terms and of an equal aggregate principal amount. Definitive Securities will be registered in the name or names of the person or persons specified by DTC in a written instruction to the registrar of the Securities. DTC may base its written instruction upon directions it receives from its DTC Participants.

In this Prospectus, for book-entry Securities held through DTC, references to actions taken by Security holders means actions taken by DTC upon instructions from its DTC Participants, and references to payments and notices of redemption to Security holders will mean payments and notices of redemption to DTC as the registered holder of the Securities for distribution to its DTC Participants in accordance with DTC's procedures.

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a ''clearing corporation'' within the meaning of the New York Uniform Commercial Code and a ''clearing agency'' registered under section 17A of the Exchange Act. The rules applicable to DTC and its DTC Participants are on file with the SEC.

CIBC will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the book-entry Securities held through DTC or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests held through DTC.

Bank Act Restrictions and Approvals

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

Restraints on Bank Shares Under the Bank Act

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

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

Earnings Coverage Ratios

The following earnings coverage ratios, which are calculated for the twelve months ended October 31, 2003 and January 31, 2004, reflect the changes noted above under the heading ''Share Capital'':

	October 31, 2003	January 31, 2004
Dividend coverage on Class A Preferred Shares[1]	10.84 times	11.69 times
Interest coverage on subordinated indebtedness	11.23 times	12.27 times
Interest and grossed up dividend coverage on subordinated indebtedness and Class A Preferred Shares	4.79 times	5.28 times

Note:
[1] As of the date of this Prospectus, no Class B Preferred Shares are outstanding.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian dollars using rates of exchange as at October 31, 2003 and as at January 31, 2004 which, in the case of U.S. dollars was $1.3186 per U.S.$1.00 and $1.3248 per U.S. $1.00, respectively.

Plan of Distribution

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

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

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

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

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

Distribution Information Relevant to U.S. Purchasers

The information below applies to U.S. purchasers of the Securities. However, as of the date of this Prospectus, this Prospectus has not been filed as a part of a registration statement in the United States and the Securities have not been registered under the Securities Act. The Securities may not be offered or sold in the United States except in compliance with the registration requirements under the Securities Act, or an exemption from such registration requirements. This Prospectus will not be used in a public offering of the Securities in the United States unless it is a part of a registration statement filed under the Securities Act.

This Prospectus may be used by certain dealers in connection with offers and sales of the Securities in market-making transactions. In a market-making transaction, a dealer may resell a Security it acquires from other holders, after the original offering and sale of the Security. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of the resale or at related or negotiated prices. In these transactions, a dealer may act as principal or agent, including as agent for the counterparty in a transaction in which such dealer acts as principal. A dealer may receive compensation in the form of discounts and commissions, including from both counterparties in some cases. U.S. affiliates of CIBC may also engage in transactions of this kind and may use this Prospectus for this purpose.

CIBC does not expect to receive any proceeds from market-making transactions and does not expect that any dealer or affiliate of CIBC that engages in these transactions will pay any proceeds from its market-making resales to it.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale. Unless CIBC or an agent informs a purchaser in the confirmation of sale that the Security is being purchased on its original offering and sale, purchasers should assume that they are purchasing such Security in a market-making transaction.

In this Prospectus, the terms ''this offering'' means the initial offering of Securities made in connection with their original issuance. This term does not refer to any subsequent resales of Securities in market-making transactions.

To the extent an initial offering of the Securities will be distributed by an affiliate of CIBC, each such offering of Securities will be conducted in compliance with the requirements of Rule 2720 of the National Association of Securities Dealers, Inc., which is commonly referred to as the NASD, regarding a NASD member firm's distribution of securities of an affiliate. Following the initial distribution of any of these Securities, affiliates of CIBC may offer and sell these Securities in the course of their businesses as broker-dealers. Such affiliates may act as principals or agents in these transactions and may make any sales at varying prices related to prevailing market prices at the time of sale or otherwise. Such affiliates may also use this Prospectus in connection with these transactions. None of CIBC's affiliates is obligated to make a market in any of these Securities and may discontinue any market-making activities at any time without notice.

In the event that any NASD member participates in a public offering of these Securities: (i) the actual price and selling terms will be disclosed in applicable Prospectus Supplements; (ii) the maximum compensation to be received by any NASD member in this distribution will be disclosed and submitted for approval to the NASD's Corporate Financing Department (the ''Department''); and (iii) prior to the commencement of the distribution, underwriting discounts proposed for use will be submitted to the Department for review. Underwriting discounts and commissions on Securities sold in the initial distribution will not exceed 8% of the offering proceeds.

Risk Factors

Investment in the Securities is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Securities, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. Prospective purchasers should consider the categories of risks identified and discussed in CIBC's 2003 MD&A and 2004 First Quarter 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 and with respect to the Securities offered by a Prospectus Supplement in the United States, Mayer, Brown, Rowe & Maw LLP. As at May 13, 2004, partners and associates of Blake, Cassels & Graydon LLP and Mayer, Brown, Rowe & Maw LLP, respectively, beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of CIBC or any associates or affiliates of CIBC.

Purchasers' Statutory Rights

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

Rights and remedies may also be available to purchasers under U.S. law. Purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

Certificate of CIBC

Dated: May 13, 2004

This amended and restated 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 supplements constitute full, true and plain disclosure of all material facts relating to the Securities offered by this prospectus and the supplements 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
President and
Chief Executive Officer

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

On Behalf of the Board of Directors

(Signed) WILLIAM A. ETHERINGTON
Director

(Signed) A.L. FLOOD
Director

Exhibit ''A'': Auditors' Consent—2003

We have read the Amended and Restated Short Form Base Shelf Prospectus of Canadian Imperial Bank of Commerce (''CIBC'') dated May 13, 2004 relating to the offering of up to $4,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares, Class B Preferred Shares, and Warrants to Purchase Preferred Shares (the ''Prospectus''). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the shareholders of CIBC on the consolidated balance sheet of CIBC as at October 31, 2003 and the consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended. Our report is dated November 26, 2003, except Note 30, as to which the date is December 22, 2003.

Ernst & Young LLP
Chartered Accountants
Toronto, Canada
May 13, 2004

Exhibit ''B'': Auditors' Report and Consent—2002

Auditors' Report:

We have audited the consolidated balance sheet of Canadian Imperial Bank of Commerce (CIBC) as at October 31, 2002 and the consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended. These consolidated financial statements are the responsibility of CIBC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of CIBC as at October 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles, including the accounting requirements of the Superintendent of Financial Institutions, Canada.

The consolidated financial statements of CIBC for the year ended October 31, 2001 were audited by PricewaterhouseCoopers LLP, who expressed an opinion without reservation on those statements in their report dated November 27, 2002.

Deloitte & Touche LLP	PricewaterhouseCoopers LLP
Chartered Accountants	Chartered Accountants
Toronto, Canada	Toronto, Canada
November 27, 2002	November 27, 2002

Auditors' Consent:

We have read the Amended and Restated Short Form Base Shelf Prospectus of Canadian Imperial Bank of Commerce (''CIBC'') dated May 13, 2004 relating to the offering of up to $4,000,000,000 Debt Securities (unsecured indebtedness), Class A Preferred Shares, Class B Preferred Shares, and Warrants to Purchase 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 of our report to the shareholders of CIBC on the consolidated balance sheet as at October 31, 2002 and the consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended. Our report is dated November 27, 2002.

Deloitte & Touche LLP	PricewaterhouseCoopers LLP
Chartered Accountants	Chartered Accountants
Toronto, Canada	Toronto, Canada
May 13, 2004	May 13, 2004

Exhibit ''C'': Auditors' Report and Consent—2001

Auditors' Report:

We have audited the consolidated statements of income, changes in shareholders' equity and cash flows of Canadian Imperial Bank of Commerce (CIBC) for the year ended October 31, 2001. These consolidated financial statements are the responsibility of CIBC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the results of operations and cash flows for CIBC for the year ended October 31, 2001 in accordance with Canadian generally accepted accounting principles, including the accounting requirements of the Superintendent of Financial Institutions, Canada.

PricewaterhouseCoopers LLP
Chartered Accountants
Toronto, Canada
November 27, 2002

Auditors' Consent:

We have read the Amended and Restated Short Form Base Shelf Prospectus (''Prospectus'') of Canadian Imperial Bank of Commerce (''CIBC''), dated May 13, 2004 relating to the offering of up to $4,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares, Class B Preferred Shares, and Warrants to Purchase Preferred Shares. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the inclusion in the Prospectus of our report to the shareholders of CIBC on the consolidated statements of income, changes in shareholders' equity and cash flows for the year ended October 31, 2001. Our report is dated November 27, 2002.

PricewaterhouseCoopers LLP
Chartered Accountants
Toronto, Canada
May 13, 2004

CIBC