

## PROSPECTUS SUPPLEMENT

### To a Short Form Base Shelf Prospectus dated December 20, 2005

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

This prospectus supplement, together with the short form base shelf prospectus dated December 20, 2005 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

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

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated December 20, 2005 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario M5L 1A2, telephone (416) 980-3096, and are also available electronically at [www.sedar.com](http://www.sedar.com). 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 without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, at the above-mentioned address and telephone number and is also available electronically at [www.sedar.com](http://www.sedar.com).

#### New Issue

February 2, 2007



## Canadian Imperial Bank of Commerce

**\$300,000,000**

**Non-cumulative Class A**

**Preferred Shares Series 32**

**(12,000,000 Shares)**

The non-cumulative Class A Preferred Shares Series 32 (the "Series 32 Shares") of Canadian Imperial Bank of Commerce ("CIBC") will be entitled to non-cumulative preferential cash dividends, payable quarterly, as and when declared by the board of directors of CIBC. Quarterly dividends shall be payable at a rate of \$0.281250 per share. The initial dividend, payable April 28, 2007, will be \$0.237008 per Series 32 Share, based on the anticipated closing date of February 14, 2007. See "Details of the Offering".

Subject to the provisions of the *Bank Act* (Canada) (the "Bank Act"), and, if required, the prior consent of the Superintendent of Financial Institutions (the "Superintendent"), on and after April 30, 2012, CIBC may redeem the Series 32 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 April 30, 2016, a premium, together with declared and unpaid dividends to the date fixed for redemption.

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

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Series 32 Shares. The listing is subject to CIBC fulfilling all of the requirements of the TSX on or before April 30, 2007.

**PRICE: \$25.00 per Series 32 Share to yield 4.50%**

CIBC World Markets Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., and Trilon Securities Corporation (the "Underwriters"), as principals, conditionally offer the Series 32 Shares, subject to prior sale, if, as and when issued by CIBC and accepted by us in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution" below, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. **CIBC World Markets Inc., the lead underwriter, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation.** See "Plan of Distribution".

	<u>Price to Public</u>	<u>Underwriters' Fee<sup>(1)</sup></u>	<u>Net Proceeds to CIBC<sup>(2)</sup></u>
Per Series 32 Share .....	\$25.00	\$0.75	\$24.25
Total .....	\$300,000,000	\$9,000,000	\$291,000,000

(1) The Underwriters' fee is \$0.25 for each Series 32 Share sold to certain institutions and \$0.75 per share for all other Series 32 Shares sold. The commission set forth in the table assumes that no shares are sold to such institutions.

(2) Before deduction of expenses of the issue payable by CIBC estimated at \$325,000.

In connection with this offering, the Underwriters may overallocate or effect transactions which stabilize the price of the Series 32 Shares. See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. A book-entry only certificate representing the Series 32 Shares will be issued in registered form only to CDS Clearing and Depository Services Inc. ("CDS"), or its nominee, and will be deposited with CDS on closing of this offering. A purchaser of the Series 32 Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 32 Shares are purchased. See "Details of the Offering— Depository Services".

## Table of Contents

Eligibility for Investment .....	S-2
Documents Incorporated by Reference .....	S-2
Changes in CIBC's Share Capital and Subordinated Indebtedness .....	S-3
Details of the Offering .....	S-3
Ratings .....	S-6
Bank Act Restrictions and Approvals .....	S-6
Canadian Federal Income Tax Considerations .....	S-6
Earnings Coverage Ratios .....	S-8
Plan of Distribution .....	S-8
Risk Factors .....	S-9
Use of Proceeds .....	S-10
Legal Matters .....	S-10
Transfer Agent and Registrar .....	S-10
Certificate of the Underwriters .....	S-11
Auditors' Consent .....	S-12

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of CIBC dated December 20, 2005 (the "Prospectus") are used herein with the meanings defined therein.

### Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, the Series 32 Shares, if issued on the date hereof, would be qualified investments for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan or a deferred profit sharing plan under the *Income Tax Act* (Canada) (the "Income Tax Act").

### Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus, solely for the purpose of the offering of the Series 32 Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. In addition, the following documents filed with the Superintendent and the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus Supplement:

- (i) CIBC's Annual Information Form dated December 7, 2006 ("CIBC's 2006 AIF"), which incorporates by reference portions of CIBC's Annual Accountability Report for the year ended October 31, 2006 ("CIBC's 2006 Annual Accountability Report");
- (ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2006, together with the auditors' report for CIBC's 2006 fiscal year;
- (iii) CIBC's Management's Discussion and Analysis for the year ended October 31, 2006 ("CIBC's 2006 MD&A") contained in CIBC's 2006 Annual Accountability Report;
- (iv) CIBC's news release dated December 22, 2006 announcing the acquisition of FirstCaribbean International Bank; and
- (v) CIBC's Management Proxy Circular dated January 11, 2007 regarding CIBC's annual meeting of shareholders to be held on March 1, 2007.

All documents of the type referred to above, and any news releases filed publicly by CIBC with a securities regulatory authority in Canada on or after the date of this Prospectus Supplement and prior to the termination of the offering under this Prospectus Supplement will be deemed to be incorporated by reference in this Prospectus Supplement.

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.

### **Changes in CIBC's Share Capital and Subordinated Indebtedness**

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, 2006:

- (i) as at January 31, 2007, pursuant to CIBC's Employee and Non-officer Director Stock Option Plans, options to purchase 870,393 common shares had been exercised for total consideration of \$49,820,093.12;
- (ii) on November 15, 2006, CIBC issued 18,000,000 non-cumulative Class A Preferred Shares Series 31 for net proceeds of \$438,325,000;
- (iii) on January 31, 2007, CIBC redeemed all of its 16,000,000 Non-cumulative Class A Preferred Shares Series 24; and
- (iv) upon completion of the Offering, CIBC will issue 12,000,000 Series 32 Shares.

### **Details of the Offering**

#### **Certain Provisions of the Series 32 Shares as a Series**

The following is a summary of certain provisions attaching to the Series 32 Shares, as a series.

#### ***Issue Price***

The Series 32 Shares will have an issue price of \$25.00 per share.

#### ***Dividends***

The holders of the Series 32 Shares will be entitled to receive, as and when declared by the board of directors of CIBC, a quarterly non-cumulative preferential cash dividend at the rate of \$0.281250 per share in respect of the three month periods to and including the last day of April, July, October and January in each year payable on the 28th day of April, July, October and January. The first such dividend, if declared, will be payable on April 28, 2007, and will be \$0.237008 per share, based on the anticipated closing date of February 14, 2007 in respect of the period from but excluding such date of initial issue of Series 32 Shares to and including April 30, 2007.

### ***Redemption***

The Series 32 Shares will not be redeemable prior to April 30, 2012. On or after this date, but subject to the provisions of the Bank Act, and, if required, the prior consent of the Superintendent, and to the provisions described below under “Restrictions on Dividends and Retirement of Series 32 Shares”, CIBC may, at its option, at any time redeem all, or from time to time any part, of the outstanding Series 32 Shares, by the payment of an amount in cash for each such share so redeemed of \$26.00 if redeemed before April 30, 2013, \$25.75 if redeemed on or after April 30, 2013 but before April 30, 2014, \$25.50 if redeemed on or after April 30, 2014 but before April 30, 2015, \$25.25 if redeemed on or after April 30, 2015 but before April 30, 2016, 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 32 Shares are at any time to be redeemed, the shares to be redeemed will be selected on a pro rata basis (disregarding fractions) or in such other manner as the board of directors of CIBC (or a committee thereof) may determine, subject to the consent of the TSX.

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

Subject to the provisions of the Bank Act, and, 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 32 Shares” below, CIBC may at any time purchase for cancellation Series 32 Shares at the lowest price or prices at which in the opinion of CIBC such shares are obtainable.

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

In the event of the liquidation, dissolution or winding-up of CIBC, the holders of the Series 32 Shares will be entitled to receive \$25.00 per Series 32 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 32 Shares. The holders of the Series 32 Shares will not be entitled to share in any further distribution of the assets of CIBC.

### ***Restrictions on Dividends and Retirement of Series 32 Shares***

So long as any of the Series 32 Shares are outstanding, CIBC will not without the approval of the holders of the Series 32 Shares:

- (a) pay any dividends on any Class B Preferred Shares, any common shares or any other shares ranking junior to the Series 32 Shares (other than stock dividends in any shares ranking junior to the Series 32 Shares);
- (b) redeem or call for redemption or 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 32 Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 32 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 32 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 32 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 32 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 32 Shares***

CIBC may issue other series of Class A Preferred Shares ranking *pari passu* with the Series 32 Shares without the approval of the holders of the Series 32 Shares. CIBC will not without, but may from time to time with, the approval of the holders of the Series 32 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 32 Shares.

### ***Shareholder Approvals***

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 32 Shares as a series and any other approval to be given by the holders of the Series 32 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 32 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 32 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 32 Share held.

### ***Voting Rights***

The holders of the Series 32 Shares as such will not be entitled to receive notice of or to attend or to vote at any meeting of the shareholders of CIBC unless and until the first time at which the board of directors of CIBC has not declared or paid the whole dividend on the Series 32 Shares in any quarter. In that event, the holders of the Series 32 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 32 Share held. The voting rights of the holders of the Series 32 Shares shall forthwith cease upon payment by CIBC of the full amount of a quarterly dividend on the Series 32 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 32 Shares in any quarter, such voting rights shall become effective again and so on from time to time.

### ***Depository Services***

Except as otherwise provided below, the Series 32 Shares will be issued in “book-entry only” form and must be purchased, transferred, converted or redeemed through participants (“Participants”) in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, “CDS”). Each of the Underwriters (as defined below) is a Participant or has arrangements with a Participant. On the closing of this offering, CIBC will cause a global certificate or certificates representing the Series 32 Shares to be delivered to, and registered in the name of, CDS & Co. or its nominee. Except as described below, no purchaser of Series 32 Shares will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of Series 32 Shares will receive a customer confirmation of purchase from the registered dealer from which the Series 32 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 32 Shares. Reference in this Prospectus Supplement to a holder of Series 32 Shares means, unless the context otherwise requires, the owner of the beneficial interest in the Series 32 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 32 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 32 Shares will be issued in fully registered form to holders or their nominees.

## **Ratings**

The Series 32 Shares have been given a provisional rating of Pfd-1(low) by Dominion Bond Rating Service Limited (“DBRS”) which has a stable trend on CIBC. The Series 32 Shares have been given a preliminary rating of P-1 (Low) Canadian scale, A- global scale, preferred stock rating by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies (Canada) Corporation (“S&P”), which has a negative outlook on CIBC.

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

Prospective purchasers of the Series 32 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 32 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 32 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 Series 32 Shares pursuant to this Prospectus Supplement and the Prospectus (a “Holder”) who, for purposes of the Income Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length and is not affiliated with CIBC and, holds such Series 32 Shares 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 and such Holders are advised to consult with their own tax advisors. Furthermore, this summary is not applicable to a Holder that is a specified financial institution (as defined in the Income Tax Act) that receives or is deemed to receive, alone or together with persons with whom it does not deal at arm’s length, any aggregate dividend in respect of more than 10% of the Series 32 Shares outstanding at the time the dividend is received. This summary assumes that the Series 32 Shares will be listed on a prescribed stock exchange in Canada (which currently includes the TSX) at all relevant times.

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

This summary is based upon the current provisions of the Income Tax Act, the regulations thereunder (the “Regulations”), all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the “Proposals”) and counsel’s understanding of the administrative and assessing practices of the Canada Revenue Agency (the “CRA”) made publicly available prior to the date hereof. No assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative or assessing practice, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

## **Dividends**

Dividends (including deemed dividends) received on the Series 32 Shares by an individual will be included in the individual’s income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. Bill C-28, which received second reading in the Senate on January 31, 2007, included Proposals which are intended to enhance the dividend gross-up and tax credit mechanism applicable to certain “eligible dividends” paid after 2005 by corporations resident in Canada. Such Proposals, if enacted, would be applicable to dividends received by individuals on the Series 32 Shares. Under the Proposals, a dividend will be eligible for the enhanced gross-up and dividend tax credit if the dividend recipient receives written notice from the paying corporation designating the dividend as an “eligible dividend”. There can be no assurance that the Proposals will be enacted into law in the form proposed or at all.

Dividends (including deemed dividends) received on the Series 32 Shares by a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation.

The Series 32 Shares are “taxable preferred shares” as defined in the Income Tax Act. The terms of the Series 32 Shares require CIBC to make the necessary election under Part VI.1 of the Income Tax Act so that a corporation holding Series 32 Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series 32 Shares.

A “private corporation”, as defined in the Income Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay refundable tax under Part IV of the Income Tax Act of 33 $\frac{1}{3}$ % of dividends received (or deemed to be received) on the Series 32 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 32 Shares (either on redemption of the Series 32 Shares for cash or otherwise) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by CIBC of Series 32 Shares will generally not be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of the Series 32 Shares. See “Redemption” below. If the Holder is a corporation, any capital loss arising on the disposition of a Series 32 Share may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series 32 Share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

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

## **Redemption**

If CIBC redeems or otherwise acquires Series 32 Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by CIBC, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such shares at such time. Generally, the proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares will be equal to the amount paid by CIBC on redemption or acquisition of such shares, including any redemption premium, less the amount of the deemed dividend, if any. In the case of a 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**

CIBC's dividend requirement on its Class A Preferred Shares that have been classified as shareholders' equity in the consolidated financial statements of CIBC pursuant to the Canadian Institute of Chartered Accountants ("CICA") handbook Section 3860, "Financial Instruments—Disclosure and Presentation," after giving effect to the issue of the Series 32 Shares and to the items described under "Changes in CIBC's Share Capital and Subordinated Indebtedness", and adjusted to a before-tax equivalent using an income tax rate of 34.8% for the 12 months ended October 31, 2006, amounted to \$220 million for such period. CIBC's interest requirements (including interest expense on preferred shares that have been classified as liabilities pursuant to adoption of CICA handbook Section 3860) for the 12 months ended October 31, 2006 amounted to \$326 million. The annual dividend payments on issued and outstanding Class A Preferred Shares was \$133 million for the 12 months ended October 31, 2006. CIBC's earnings before interest and income tax for the 12 months ended October 31, 2006 was \$3,617 million, which is 6.6 times CIBC's aggregate preferred dividend and interest requirements for such period.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian Dollars using rates of exchange as at October 31, 2006 which, in the case of U.S. dollars, was \$1.1231 per US\$1.00.

## **Plan of Distribution**

Under an underwriting agreement (the "Underwriting Agreement") dated February 1, 2007 between CIBC and the Underwriters, CIBC has agreed to sell and the Underwriters have severally agreed to purchase on February 14, 2007 or such later date as may be agreed upon, but not later than March 14, 2007, subject to the terms and conditions stated therein, all but not less than all of the 10,000,000 Series 32 Shares at a price of \$25.00 per share payable to CIBC against delivery of such Series 32 Shares. The obligations of the Underwriters under the Underwriting Agreement may be terminated if there should develop, occur or come into effect any occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which seriously adversely affects, or will seriously adversely affect, Canadian financial markets or the business, operations or affairs of CIBC and its subsidiaries taken together, and such event would be expected to have a significant adverse effect on the market price or value of the Series 32 Shares, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Series 32 Shares if any Series 32 Shares are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to \$0.25 in respect of Series 32 Shares sold to certain institutions and \$0.75 in respect of all other Series 32 Shares, on account of underwriting services rendered in connection with this offering, which fees will be paid out of the general funds of CIBC. CIBC granted to the Underwriters an option to purchase up to an additional 2,000,000 Series 32 Shares on the same terms, which option was exercised on February 2, 2007. The Underwriters will be paid an underwriting fee per share equal to \$0.25 with respect to the Series 32 Option Shares sold to certain institutions and \$0.75 with respect to all other Series 32 Option Shares.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 32 Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Series 32 Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. CIBC has been advised that, in connection with this offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 32 Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

CIBC World Markets Inc., one of the Underwriters, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. The decision to distribute the Series 32 Shares and the determination of the terms of the distribution, including the price of the Series 32 Shares, were made through negotiations between CIBC on the one hand and the Underwriters on the other hand. CIBC World Markets Inc. will not receive a benefit in connection with this offering, other than its share of the Underwriters' fee payable by CIBC.

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

## **Risk Factors**

An investment in the Series 32 Shares of CIBC is subject to certain risks including those set out in the Prospectus and the following.

The value of the Series 32 Shares will be affected by the general creditworthiness of CIBC. CIBC's 2006 MD&A is 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 32 Shares may affect the market value of the Series 32 Shares. In addition, real or anticipated changes in credit ratings can affect the cost at which CIBC can transact or obtain funding, and thereby affect CIBC's liquidity, business, financial condition or results of operations.

The value of the Series 32 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 32 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 and any redemption price on the Series 32 Shares.

The redemption of the Series 32 Shares is subject to the consent of the Superintendent and other restrictions contained in the Bank Act. See "Bank Act Restrictions and Approvals" in the Prospectus and "Details of the Offering—Certain Provisions of the Series 32 Shares as a Series—Restrictions on Dividends and Retirement of Series 32 Shares" in this Prospectus Supplement.

The Series 32 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 32 Shares and other Preferred Shares.

Prevailing yields on similar securities will affect the market value of the Series 32 Shares. Assuming all other factors remain unchanged, the market value of the Series 32 Shares would be expected to decline as prevailing yields for similar securities rise, and would be expected to increase as prevailing yields for similar securities decline.

Stock market volatility may affect the market price of the Series 32 Shares for reasons unrelated to the CIBC's performance.

There can be no assurance that an active trading market will develop for the Series 32 Shares after the offering, or if developed, that such a market will be sustained at the offering price of the Series 32 Shares.

### **Use of Proceeds**

The net proceeds to CIBC from the sale of the Series 32 Shares, after deducting expenses of issue, will be used for general purposes of CIBC.

### **Legal Matters**

In connection with the issue and sale of the Series 32 Shares, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP and, on behalf of the Underwriters, by Stikeman Elliott LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any securities of CIBC or any associates or affiliates of CIBC.

### **Transfer Agent and Registrar**

The transfer agent and registrar for the Series 32 Shares is CIBC Mellon Trust Company at its principal office in Toronto.

## Certificate of the Underwriters

Dated: February 2, 2007

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the Bank Act and the regulations thereunder and by the securities legislation of all provinces and territories of Canada. For the purpose of the Province of Quebec, this simplified prospectus, together with the documents incorporated herein by reference and as supplemented by the permanent information record, will contain no 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) BRADLEY J. HARDIE

NATIONAL BANK  
FINANCIAL INC.

RBC DOMINION  
SECURITIES INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

(Signed) DARIN E. DESCHAMPS (Signed) BARRY NOWOSELSKI (Signed) DARCY DOHERTY (Signed) JONATHAN BROER

DESJARDINS SECURITIES INC.

(Signed) THOMAS JARMAI

HSBC SECURITIES (CANADA) INC.

(Signed) CATHERINE J. CODE

LAURENTIAN BANK  
SECURITIES INC.

(Signed) PIERRE GODBOUT

TRILON SECURITIES  
CORPORATION

(Signed) CRAIG NOBLE

## **Auditors' Consent**

We have read the Prospectus Supplement of Canadian Imperial Bank of Commerce ("CIBC") dated February 2, 2007 relating to the issue and sale of \$300,000,000 Non-cumulative Class A Preferred Shares Series 32 (the "Prospectus Supplement") to the Short Form Base Shelf Prospectus dated December 20, 2005 relating to the offering of up to \$5,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares, and Class B Preferred Shares. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus Supplement of our report to the shareholders of CIBC on the consolidated balance sheets of CIBC as at October 31, 2006 and 2005 and the consolidated statements of operations, changes in shareholders' equity, and cash flows for each of the years in the three year period ended October 31, 2006. Our report is dated December 6, 2006.

(signed) ERNST & YOUNG LLP  
Chartered Accountants  
Toronto, Canada  
February 2, 2007

## **Short Form Base Shelf Prospectus**

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

*A copy of this short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.*

*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](http://www.sedar.com).*

## **Short Form Base Shelf Prospectus**

**New Issue**

**December 20, 2005**



## **Canadian Imperial Bank of Commerce**

**(a Canadian chartered bank)**

**Commerce Court,  
Toronto, Ontario, Canada  
M5L 1A2**

**\$5,000,000,000**

**Debt Securities (subordinated indebtedness)**

**Class A Preferred Shares**

**Class B 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"); and (ii) Class A Preferred Shares and Class B Preferred Shares (collectively, the "Preferred Shares"), or any combination thereof. The Debt Securities and Preferred Shares (collectively, the "Securities") offered hereby may be offered separately or together, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a "Prospectus Supplement"). All shelf information 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 \$5,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof at the time of issuance if any of the Securities are denominated in a foreign currency or currency unit) during the 25 month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms; and (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.

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 18, 19, 23, 24, 25, 26, 27, 29 and 30 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.

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

**The earnings coverage ratio of CIBC in respect of the dividend coverage on Class A Preferred Shares for the 12 months ended October 31, 2005 is less than one-to-one. See "Earnings Coverage Ratios".**

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

## Table of Contents

	<u>Page</u>
Forward-Looking Statements .....	3
Documents Incorporated by Reference.....	4
Share Capital .....	4
Canadian Imperial Bank of Commerce .....	5
Description of Debt Securities.....	5
Description of Preferred Shares.....	5
Book-Entry Only Securities.....	7
Bank Act Restrictions and Approvals.....	8
Restraints on Bank Shares Under the Bank Act .....	8
Earnings Coverage Ratios.....	9
Plan of Distribution .....	9
Risk Factors.....	10
Use of Proceeds .....	10
Legal Matters.....	10
Purchasers' Statutory Rights.....	10
Certificate of CIBC.....	C-1
Exhibit "A": Auditors' Consent.....	E-1

### Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains forward-looking statements within the meaning of certain securities laws. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2006 and subsequent periods. Forward-looking statements are typically identified by the words "believe," "expect," "anticipate," "intend," "estimate" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could." By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC and its business lines, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: legislative or regulatory developments in the jurisdictions where CIBC operates, including developments in Canadian laws regulating financial institutions and U.S. regulatory changes affecting foreign companies listed on a U.S. exchange; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of applying future accounting changes; changes in tax laws; political conditions and developments; the possible effect on CIBC's business of international conflicts and the war on terror; acts of God; reliance on third parties to provide components of CIBC's business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate fluctuations; currency value fluctuations; general economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; and CIBC's ability to anticipate and manage the risks associated with these factors.

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 various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus:

- (i) CIBC's Annual Information Form dated December 1, 2005 ("CIBC's 2005 AIF"), which incorporates by reference portions of CIBC's Annual Accountability Report for the year ended October 31, 2005 ("CIBC's 2005 Annual Accountability Report");
- (ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2005, together with the auditors' report for CIBC's 2005 fiscal year;
- (iii) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2005 ("CIBC's 2005 MD&A") contained in CIBC's 2005 Annual Accountability Report; and
- (iv) CIBC's Management Proxy Circular dated January 6, 2005 regarding CIBC's annual meeting of shareholders held on February 24, 2005, excluding the sections "Report on Executive Compensation", "Performance Graph", "Statement of Corporate Governance Practices", and "Schedule "B"".

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.

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, 2005:

- (i) as at December 7, 2005 pursuant to CIBC's Employee Stock Option Plan, options to purchase 151,517 Common Shares had been exercised for proceeds of \$ 6,008,946.59; and
- (ii) on December 1, 2005, CIBC announced that on January 31, 2006 it would redeem all \$250,000,000 aggregate principal amount of its outstanding 7.40% Debentures Due January 31, 2011 (the "Announced Redemption").

## **Canadian Imperial Bank of Commerce**

CIBC is a diversified financial institution governed by 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 2005 AIF and CIBC's 2005 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)*.**

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 as set out in a Prospectus Supplement, 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  $66\frac{2}{3}\%$  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.

### **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”). Each of the underwriters, dealers or agents, as the case may be, named in an accompanying Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, 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.

## **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, 2005, reflect the changes noted above under the heading “Share Capital”, including the Announced Redemption (See “Share Capital”), but do not reflect the issue of any Securities under this Prospectus:

	<u>October 31, 2005</u>
Dividend coverage on Class A Preferred Shares <sup>1</sup> .....	less than one-to-one <sup>3</sup>
Interest coverage on subordinated indebtedness and preferred share liabilities <sup>2</sup> .....	3.44 times
Interest <sup>2</sup> and grossed up dividend coverage <sup>1</sup> on subordinated indebtedness and preferred share liabilities and Class A Preferred Shares .....	2.07 times

Notes:

<sup>1</sup> Includes dividend requirements only on preferred shares that have been classified as shareholders’ equity in the consolidated financial statements of CIBC pursuant to Canadian Institute of Chartered Accountants (“CICA”) handbook section 3860. As of the date of this Prospectus, no Class B Preferred Shares are outstanding.

<sup>2</sup> Includes interest expense on preferred shares that have been classified as liabilities pursuant to CICA handbook section 3860.

<sup>3</sup> CIBC’s net (loss) after tax for the 12 months ended October 31, 2005 was \$(32) million. The annual dividend payments on issued and outstanding Class A Preferred Shares are \$133 million. The earnings coverage ratio of CIBC in respect of the dividend coverage on Class A Preferred Shares for the 12 months ended October 31, 2005 is less than one-to-one, with additional earnings for the 12 months ended October 31, 2005 required to attain a ratio of one-to-one being approximately \$165 million.

In calculating the dividend and interest coverages, foreign currency amounts have been converted to Canadian dollars using rates of exchange as at October 31, 2005 which, in the case of U.S. dollars, was \$1.1812 per U.S.\$1.00.

## Plan of Distribution

CIBC may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the 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.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States *Securities Act of 1933*, as amended.

### **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 2005 MD&A including management of credit risk and market risk, asset liability management, liquidity risk, changes in credit worthiness, risks of operating in a regulatory environment and those related to general economic conditions.

### **Use of Proceeds**

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

### **Legal Matters**

Unless otherwise specified in the Prospectus Supplement, certain legal matters relating to the Securities offered by a Prospectus Supplement will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP. As at December 20, 2005, partners and associates of Blake, Cassels & Graydon LLP, beneficially owned, directly or indirectly, less than 1% of any issued and outstanding securities of CIBC or any associates or affiliates of CIBC.

### **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.

**Certificate of CIBC**

Dated: December 20, 2005

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement, to this prospectus relating to the Securities offered by this prospectus and the 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) GERALD T. MCCAUGHEY  
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) BRENT S. BELZBERG  
Director

**Exhibit “A”: Auditors’ Consent**

We have read the Short Form Base Shelf Prospectus of Canadian Imperial Bank of Commerce (“CIBC”) dated December 20, 2005 relating to the offering of up to \$5,000,000,000 Debt Securities (subordinated indebtedness), Class A Preferred Shares and Class B 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, 2005 and 2004, and the consolidated statements of operations, changes in shareholders’ equity, and cash flows for each of the years in the three-year period ended October 31, 2005. Our report is dated November 30, 2005.

(signed) Ernst & Young LLP  
Chartered Accountants  
Toronto, Canada  
December 20, 2005







