

CANADIAN IMPERIAL BANK OF COMMERCE

Issuer: Canadian Imperial Bank of Commerce.

Issue: Subordinated Debentures (the "Debentures").

Amount: \$200 million aggregate principal amount.

Maturity: January 7, 2031.

Interest Rate: 11.60% per annum calculated and payable semi-annually in arrears. Interest will be payable on January 7 and July 7 each year from and including July 7, 1991 to and including January 7, 2031.

Form and Denomination: Registered only without coupons in denominations of whole multiples of \$1,000.

Issue Price: 99.829

Yield to Maturity: 11.62%

Interest Prepayment Right: The Bank, at its option, may, with the prior approval of the Office of the Superintendent of Financial Institutions, at any time after the fifth anniversary of the date of issue of the Debentures, prepay some or all of its future interest obligations on the Debentures, provided that any such prepayment is adequate to prepay all interest payable on each interest payment date to which the prepayment relates. The amount paid by the Bank to prepay interest obligations will be determined by reference to the "Canada Yield Price" (as defined below) and will result in the extinguishment of the interest obligations which have been prepaid.

Redemption: Provided that the Bank has not exercised its right to prepay interest, the Bank, at its option, may, with the

prior approval of the Office of the Superintendent of Financial Institutions, at any time after the fifth anniversary of the date of issue of the Debentures, redeem all of the outstanding Debentures. To redeem the Debentures, the Bank must pay to the holders of the Debentures an amount sufficient to prepay all of the future payments of interest and principal under the Debentures, with the amount required to prepay each such payment obligation determined by reference to the "Canada Yield Price" (as defined below) for such payment obligation.

Canada Yield
Price:

The Canada Yield Price is the price (as determined by two independent investment dealers selected by the trustee for the Debentures and approved by the Bank) calculated on the business day immediately preceding the date of prepayment or redemption to provide an annual yield from the date of prepayment or redemption to the due date of the interest payment, in the case of a prepayment of interest, or to the due date of each payment of principal and interest, in the case of a redemption of Debentures, equal to the "Government of Canada Yield" as at the business day immediately preceding the date of prepayment or redemption, plus 50 basis points, compounded semi-annually. The Government of Canada Yield shall be the then current applicable interest rate for assumed new issues of non-callable Government of Canada bonds priced at par, denominated in Canadian dollars, issued in Canada and having the same maturity date as the due date of the subject principal or interest payment.

Rating:

CBRS: A+
DBRS: AA(Low)

Status:

The Debentures will be direct unsecured obligations of the Bank ranking at least equally and rateably with all

debentures of the Bank from time to time issued and outstanding. Except as described in the next paragraph, in the event of the insolvency or winding-up of the Bank, the indebtedness evidenced by debentures issued by the Bank, including the Debentures, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank and all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or subordinate to indebtedness evidenced by such debentures (see "Covenants" below).

The Bank, at its option, may, with the prior approval of the Office of the Superintendent of Financial Institutions, at any time after the fifth anniversary of the date of issue of the Debentures, amend the provisions of the Debentures to delete the subordination provision whereupon the Debentures will become deposit liabilities of the Bank ranking equally and rateably with other deposit liabilities of the Bank except to the extent otherwise provided by law.

Covenants:

The Debentures will be issued under and pursuant to the provisions of a trust indenture between the Bank and National Trust Company as trustee to be dated as of January 7, 1991 (the "Trust Indenture").

The Trust Indenture will provide that the Bank will not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of the Bank which, in the event of the insolvency or winding-up of the Bank, would rank in right of payment in priority to the Debentures.

Repurchase:

The Debentures may, with the prior approval of the Office of the Superintendent of Financial Institutions, be purchased by the Bank

for cancellation at any time after the fifth anniversary of their date of issue in the market or by tender or by private contract at any price.

Pursuant to the Bank Act (Canada), the principal amount of the Debentures cannot be paid by the Bank at any time during the period of five years commencing with the date of their issue except in the event of the insolvency or winding-up of the Bank.

December 13, 1990.