

PROSPECTUS SUPPLEMENT

To the Short Form Base Shelf Prospectus dated March 16, 2016

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 March 16, 2016 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 March 16, 2016 from documents filed with securities commissions or similar authorities in each of the provinces and territories of 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.

New Issue

March 27, 2018



Canadian Imperial Bank of Commerce

\$1,500,000,000

3.45% Debentures Due April 4, 2028

(Non-Viability Contingent Capital (NVCC))

(subordinated indebtedness)

The subordinated indebtedness of Canadian Imperial Bank of Commerce ("CIBC") evidenced by the 3.45% Debentures due April 4, 2028 (Non-Viability Contingent Capital (NVCC)) (the "Debentures") will be dated April 4, 2018 (the "Issue Date") and will mature on April 4, 2028 (the "Maturity Date"). From and including the Issue Date to, but excluding, April 4, 2023 (the "Interest Reset Date"), interest will be payable at 3.45% per annum (the "Initial Interest Rate") semi-annually in arrears on the 4th day of each of April and October with the first such payment on October 4, 2018. From and including the Interest Reset Date to, but excluding, the Maturity Date, interest will be payable at the Three-month Bankers' Acceptance Rate (as herein defined) plus 1.00% (the "Floating Rate") quarterly in arrears on the 4th day of each of January, April, July and October, with the first such payment on July 4, 2023. See "Details of the Offering".

CIBC may, at its option, with the prior approval of the Superintendent of Financial Institutions (the "Superintendent"), redeem the Debentures, in whole at any time, or in part from time to time, on not less than 30 days' and not more than 60 days' prior notice to the registered holders of the Debentures, at any time on or after the Interest Reset Date at par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. See "Details of the Offering - Redemption".

	<u>Price to Public</u>	<u>Dealers' Fee</u>	<u>Net Proceeds to CIBC⁽¹⁾⁽²⁾</u>
Per Debenture	\$999.68 ⁽³⁾	\$3.50 (0.35%)	\$996.18 (99.65%)
Total	\$1,499,520,000	\$5,250,000 (0.35%)	\$1,494,270,000 (99.65%)

(1) Plus accrued interest, if any, from April 4, 2018 to the date of delivery.

(2) Before deduction of expenses of the issue payable by CIBC estimated at \$350,000.

(3) **The effective yield of the Debentures, if held to April 4, 2023, will be 3.457%. Thereafter, the effective yield will fluctuate with the interest rate.**

CIBC World Markets Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Manulife Securities Incorporated, Merrill Lynch Canada Inc. and Wells Fargo Securities Canada, Ltd. (the "Dealers"), as agents, have agreed to use their reasonable best efforts to solicit offers to purchase the Debentures offered by this prospectus supplement (the "Prospectus Supplement") if, as and when issued by CIBC and accepted by the Dealers in accordance with the terms of the dealer agreement referred to under "Plan of Distribution", subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Dealers by Torys LLP, at a price of \$999.68 per \$1,000 principal amount of Debentures, and will

receive an aggregate fee of \$5,250,000, assuming the full amount of the Debentures offered is sold. If the full amount of the Debentures is not sold, the fee paid to the Dealers will be pro-rated accordingly. While the Dealers have agreed to use their reasonable best efforts to solicit offers to purchase Debentures, they are not obliged to purchase any Debentures which are not sold. **CIBC World Markets Inc., the lead dealer, 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”.

It is not currently anticipated that the Debentures will be listed on any stock exchange or quotation system and, consequently, **there is no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this Prospectus Supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of their trading prices, the liquidity of the Debentures and the extent of issuer regulation.** See “Risk Factors.”

The Debentures offered by this Prospectus Supplement will be direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the “Bank Act”) ranking at least equally with all other subordinated indebtedness of CIBC from time to time issued and outstanding and will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) or any other deposit insurance scheme.

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

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date will be on or about April 4, 2018 or such later date as CIBC and the Dealers agree, but in any event, no later than May 4, 2018. A book-entry only certificate representing the Debentures 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 Debentures will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Debentures are purchased. See “Details of the Offering — Depository Services”.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus dated March 16, 2016 (the “Prospectus”) are used herein with the meanings defined therein.

Table of Contents

Forward Looking Statements	S-3
Eligibility for Investment	S-4
Documents Incorporated by Reference	S-4
Marketing Materials	S-5
Details of the Offering	S-5
Bank Act Restrictions and Approvals	S-11
Ratings	S-11
Certain Canadian Federal Income Tax Considerations	S-12
Earnings Coverage Ratios	S-15
Plan of Distribution	S-15
Use of Proceeds	S-16
Trading Price and Volume of CIBC's Securities	S-16
Risk Factors	S-17
Legal Matters	S-20
Transfer Agent and Registrar	S-20
Statutory Rights of Withdrawal and Rescission	S-20
Certificate of the Dealers	C-1

Forward Looking Statements

This Prospectus Supplement, including the documents that are incorporated by reference in this Prospectus Supplement, contains forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements made about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook of CIBC for calendar year 2018 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require CIBC 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 could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements. These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of CIBC’s risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Organisation for Economic Co-operation and Development Common Reporting Standard and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform and those relating to the bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC’s estimates of reserves and allowances; changes in tax laws; changes to CIBC’s credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC’s business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC’s business infrastructure; potential disruptions to CIBC’s information technology systems and services; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations, including as a result of market and oil price volatility; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including

increasing Canadian household debt levels and global credit risks; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected synergies and benefits of the acquisition of PrivateBancorp, Inc. will not be realized within the expected time frame or at all; 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. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2017 Annual Report and CIBC's First Quarter Report (each as defined herein). These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this Prospectus Supplement, the Prospectus or the documents incorporated by reference in this Prospectus Supplement or the Prospectus except as required by law.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, and Torys LLP, counsel to the Dealers, the Debentures to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (the "Income Tax Act") for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans (other than a deferred profit sharing plan to which contributions are made by CIBC or by an employer with which CIBC does not deal at arm's length within the meaning of the Income Tax Act), tax-free savings accounts ("TFsas"), registered education savings plans ("RESPs") and registered disability savings plans ("RDSPs").

The Debentures will not be a "prohibited investment" for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP on the date hereof unless the holder of such TFSA or RDSP, the annuitant of such RRSP or RRIF or the subscriber of such RESP, as applicable, (i) does not deal at arm's length with CIBC for purposes of the Income Tax Act, or (ii) has a "significant interest" as defined in the Income Tax Act in CIBC. Annuitants of an RRSP or RRIF, holders of a TFSA or RDSP and subscribers of an RESP should consult their own tax advisors with respect to whether the Debentures would be prohibited investments in their particular circumstances.

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 Debentures. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus, including the following (reference should be made to the Prospectus for full particulars thereof):

- (i) CIBC's Annual Information Form dated November 29, 2017, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2017 ("CIBC's 2017 Annual Report");
- (ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2017, together with the auditors' report for CIBC's 2017 fiscal year;
- (iii) CIBC's Management's Discussion and Analysis for the year ended October 31, 2017 ("CIBC's 2017 MD&A") contained in CIBC's 2017 Annual Report;
- (iv) CIBC's comparative unaudited interim consolidated financial statements for the three-month period ended January 31, 2018 contained in CIBC's Report to Shareholders for the First Quarter 2018 ("CIBC's First Quarter Report");
- (v) CIBC's Management's Discussion and Analysis for the three-month period ended January 31, 2018 contained in CIBC's First Quarter Report;

- (vi) CIBC's Management Proxy Circular dated February 22, 2018 regarding CIBC's annual meeting of shareholders held on April 5, 2018;
- (vii) the template version (as defined in National Instrument 41-101 – *General Prospectus Requirements* (“NI 41-101”)) of the indicative term sheet dated March 27, 2018 (the “Indicative Term Sheet”), filed on SEDAR in connection with the offering; and
- (viii) the template version of the final term sheet dated March 27, 2018 (the “Final Term Sheet”, and together with the Indicative Term Sheet, the “Marketing Materials”), filed on SEDAR in connection with the offering.

Marketing Materials

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any template version of “marketing materials” (as defined in NI 41-101) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Debentures under this Prospectus Supplement is deemed to be incorporated by reference herein and in the Prospectus.

Details of the Offering

The following is a summary of certain of the material attributes and characteristics of the Debentures offered hereby, which does not purport to be complete. Reference is made to the Prospectus for a summary of the other material attributes and characteristics applicable to the Debentures and to the Trust Indenture (as defined below) referred to below for the full text of such attributes and characteristics.

General

The Debentures offered hereby will be issued under and pursuant to the provisions of a trust indenture (the “Trust Indenture”) to be dated as of April 4, 2018 between CIBC and BNY Trust Company of Canada, as trustee (the “Trustee”). The Debentures will be limited to \$1,500,000,000 aggregate principal amount, will be dated April 4, 2018 and will mature on April 4, 2028. The Debentures will be issued in denominations of \$1,000 (each a “Debenture”) and authorized multiples thereof. The principal and interest on the Debentures will be paid in lawful money of Canada in the manner and on terms set out in the Trust Indenture.

Depository Services

Except in limited circumstances, the Debentures will be issued in “book-entry only” form and must be purchased, transferred, redeemed or exchanged through participants in the depository services of CDS. See “Book-entry Only Securities” in the Prospectus.

Status and Subordination

The Debentures will be direct, unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, ranking at least equally and rateably with all other subordinated indebtedness of CIBC from time to time issued and outstanding and will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC except those which by their terms rank equally in right of payment with, or are subordinate to, such subordinated indebtedness. If an NVCC Automatic Conversion (as defined herein) occurs, the rights, terms and conditions of the Debentures, including with respect to priority and subordination, will no longer be relevant as all the Debentures will have been converted into Common Shares which will rank on parity with all other outstanding Common Shares.

Subject to regulatory capital requirements applicable to CIBC, there is no limit on the amount of subordinated indebtedness CIBC may issue. Notwithstanding any provision of the Trust Indenture, CIBC may not, without the prior

approval of the Superintendent, amend or vary terms of the Debentures that would affect the recognition of the Debentures as regulatory capital under capital adequacy requirements adopted by the Superintendent.

The Debentures will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (the “CDIC Act”) or any other deposit insurance scheme.

Interest

From and including the Issue Date to, but excluding, the Interest Reset Date, interest will be payable at the Initial Interest Rate, semi-annually in arrears on the 4th day of each of April and October with the first such payment on October 4, 2018. From and including the Interest Reset Date to, but excluding, the Maturity Date, interest will be payable at the Floating Rate, quarterly in arrears on the 4th day of each of January, April, July and October, with the first such payment on July 4, 2023.

The Trust Indenture will provide definitions substantially to the following effect:

“Three-month Bankers’ Acceptance Rate” means, for any quarterly interest period following the Interest Reset Date, the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of 1.00% (with .000005 % being rounded up) for Canadian dollar bankers’ acceptances with maturities of three months which appears on the Reuters Screen CDOR Page (as herein defined) as of 10:00 a.m., Toronto time, on the first business day of such quarterly interest period. If such rate does not appear on the Reuters Screen CDOR Page on such day, the Three-month Bankers’ Acceptance Rate for such period shall be the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers’ acceptances with maturities of three months for same-day settlement as quoted by such of the Schedule I banks (as defined in the Bank Act) as may quote such a rate as of 10:00 a.m., Toronto time, on the first business day of such quarterly interest period;

“business day” means any day other than a Saturday or Sunday on which banks generally are open for business in the City of Toronto; and

“Reuters Screen CDOR Page” means the display designated as page “CDOR” on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for purposes of displaying Canadian dollar bankers’ acceptance rates.

Redemption

CIBC may, at its option, with the prior approval of the Superintendent, redeem the Debentures, in whole at any time or in part from time to time, on not less than 30 days’ and not more than 60 days’ prior notice to the registered holders of the Debentures, at any time on or after the Interest Reset Date at a redemption price which is equal to par, together with accrued and unpaid interest to, but excluding the date fixed for redemption. See “Risk Factors”.

In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee on a *pro rata* basis or in such other manner as it shall deem equitable. Any Debentures offered hereby that are redeemed by CIBC will be cancelled and will not be reissued.

Special Event Redemption

CIBC may, at its option, with the prior approval of the Superintendent, at any time on or after a Special Event Redemption Date and prior to April 4, 2023, on giving not less than 30 days’ and not more than 60 days’ prior notice to the registered holders of the Debentures, redeem all (but not less than all) of the Debentures at a redemption price which is equal to the greater of the Canada Yield Price and par, together in either case with accrued and unpaid interest to, but excluding, the date fixed for redemption.

“Canada Yield Price” means a price equal to the price for the Debentures to be redeemed, calculated on the business day immediately preceding the date on which CIBC gives notice of the redemption of the Debentures, to provide an annual yield thereon from the date fixed for redemption to, but excluding, April 4, 2023 equal to the GOC Redemption Yield plus 0.35%.

“GOC Redemption Yield” on any date shall mean the arithmetic average of the interest rates quoted to CIBC by two registered Canadian investment dealers selected by CIBC, and approved by the Trustee, as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption with a maturity date of April 4, 2023.

“Regulatory Event Date” means the date specified in a letter from the Superintendent to CIBC on which the Debentures will no longer be recognized in full as eligible “Tier 2 Capital” or will no longer be eligible to be included in full as risk-based “Total Capital” on a consolidated basis under the guidelines for capital adequacy requirements for banks as interpreted by the Superintendent.

“Special Event Redemption Date” means a Regulatory Event Date or the date of the occurrence of a Tax Event, as the case may be.

“Tax Event” means CIBC has received an opinion of independent counsel of recognized standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “administrative action”); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of the issue of the Debentures, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that CIBC is, or may be, subject to more than a de minimus amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Debentures (including the treatment by CIBC of interest on the Debentures) or the treatment of the Debentures, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

Any Debentures offered hereby that are redeemed by CIBC will be cancelled and will not be reissued.

NVCC Automatic Conversion

Upon the occurrence of a Trigger Event, each outstanding Debenture will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into a number of fully paid Common Shares equal to $(\text{Multiplier} \times \text{Debenture Value}) \div \text{Conversion Price}$ (rounding down, if necessary, to the nearest whole number of Common Shares) (a “NVCC Automatic Conversion”). For the purposes of this Prospectus Supplement:

“Conversion Price” means the greater of (i) the Current Market Price of the Common Shares, and (ii) the Floor Price.

“Current Market Price” of the Common Shares means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “TSX”), if such shares are then listed on the TSX, for the 10 consecutive trading days ending on the trading day preceding the date of the Trigger Event. If the Common Shares are not then listed on the TSX, for the purpose of the foregoing calculation reference shall be made to the principal securities exchange or market on which the Common Shares are then listed or quoted or, if no such trading prices are available, “Current Market Price” shall be the Floor Price.

“Debt Value” means, in respect of each Debenture, \$1,000 plus the amount of accrued and unpaid interest on such Debenture to, but excluding, the date upon which the Trigger Event occurred.

“Floor Price” means \$5.00, subject to adjustment in the event of (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. The adjustment shall be computed to the nearest one-tenth of one cent provided that no adjustment of the Floor Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Floor Price then in effect; provided, however, that in such case any adjustment that would otherwise be required to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustments so carried forward, will amount to at least 1% of the Floor Price.

“Multiplier” means 1.5.

“Trigger Event” shall have the meaning set out in the Office of the Superintendent of Financial Institutions Canada (“OSFI”) Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, dated November 2017, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

- (a) the Superintendent publicly announces that CIBC has been advised, in writing, that the Superintendent is of the opinion that CIBC has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of CIBC will be restored or maintained; or
- (b) a federal or provincial government in Canada publicly announces that CIBC has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which CIBC would have been determined by the Superintendent to be non-viable.

Fractions of Common Shares will not be issued or delivered pursuant to an NVCC Automatic Conversion and no cash payment will be made in lieu of a fractional Common Share. Notwithstanding any other provision of the Debentures, the conversion of the Debentures in connection with the NVCC Automatic Conversion shall not be an event of default and the only consequence of a Trigger Event under the provisions of the Debentures will be the conversion of the Debentures into Common Shares. Upon an NVCC Automatic Conversion, any accrued and unpaid interest, together with the principal amount of the Debentures, will be deemed paid in full by the issuance of Common Shares upon such conversion and the holders of Debentures shall have no further rights and CIBC shall have no further obligations under the Trust Indenture. If tax is required to be withheld from such payment of interest in the form of Common Shares, the number of Common Shares received by a holder will reflect an amount net of any applicable withholding tax.

In the event of a capital reorganization, consolidation, merger or amalgamation of CIBC or comparable transaction affecting the Common Shares, CIBC will take necessary action to ensure that holders of the Debentures receive, pursuant to an NVCC Automatic Conversion, an equivalent number of Common Shares or other securities that such holders would have received if the NVCC Automatic Conversion occurred immediately prior to the record date for such event.

Upon an NVCC Automatic Conversion, CIBC reserves the right not to (a) deliver some or all of the Common Shares issuable thereupon to any person whom CIBC or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of an NVCC Automatic Conversion, would become a Significant Shareholder or (b) record in its securities register a transfer or issue of Common Shares to any person whom CIBC or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to CIBC or its transfer agent by or on behalf of such person. In such circumstances, CIBC will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than CIBC and its affiliates on behalf of such persons through a registered dealer to be retained by CIBC on behalf of such persons. Those sales (if any) may be made at any time and at any price as CIBC (or its transfer agent as directed by CIBC), in its sole discretion, may determine. CIBC will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by CIBC

from the sale of any such Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon the NVCC Automatic Conversion after deducting the costs of sale and any applicable withholding taxes. For the purposes of this Prospectus Supplement:

“Ineligible Government Holder” means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in CIBC’s securities register of a transfer or issue of any share of CIBC to such person would cause CIBC to contravene the Bank Act.

“Ineligible Person” means (i) any person whose address is in, or whom CIBC or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance of Common Shares by CIBC or delivery of Common Shares by its transfer agent to that person upon an NVCC Automatic Conversion would require CIBC to take any action to comply with securities, banking or analogous laws of that jurisdiction, or (ii) any person to the extent that the issuance of Common Shares by CIBC or delivery of Common Shares by its transfer agent to that person upon an NVCC Automatic Conversion would cause CIBC to be in violation of any law to which CIBC is subject.

“Significant Shareholder” means any person who beneficially owns directly, or indirectly through entities controlled by such person or persons associated with or acting jointly or in concert with such person, a percentage of the total number of outstanding shares of a class of CIBC that is in excess of that permitted by the Bank Act.

Events of Default

The Trust Indenture will provide that an event of default in respect of the Debentures will occur if CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. If an event of default has occurred and is continuing, the Trustee may, in its discretion, and shall, upon request of holders of not less than 25% of the principal amount of Debentures, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. There is no right of acceleration in the case of a default in the payment of interest or a default in the performance of any other covenant of CIBC in the Trust Indenture, although a legal action could be brought to enforce such covenant.

Upon the happening of any event of default, the holders of the Debentures then outstanding by instrument in writing signed by the holders of a majority in aggregate principal amount of the outstanding Debentures may, subject to the provisions of any Extraordinary Resolution (as defined below), instruct the Trustee to waive such event of default and/or to cancel any declaration of acceleration made by the Trustee. In addition, the Trustee, so long as it has not become bound to declare the principal of and interest on the Debentures then outstanding to be due and payable or to obtain or enforce payment of the same, shall have power to waive any default if the default is remedied or adequate satisfaction has been made therefor, and in such event to cancel any such declaration previously made by the Trustee in the exercise of its discretion, upon such terms and conditions as the Trustee may deem advisable. Subject to any such waiver and the provisions of any Extraordinary Resolution and to certain other requirements, the Trust Indenture will provide that if CIBC fails to pay on demand any principal and any premium or interest declared by the Trustee to be due and payable following an Event of Default, the Trustee may, in its discretion, and must, upon receiving the written direction of holders of not less than 25% in principal amount of all Debentures then outstanding under the Trust Indenture and upon being indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed to obtain or enforce payment of the amounts due and payable together with other amounts due under the Trust Indenture by any remedy provided by law or equity either by legal proceedings or otherwise.

Open Market Purchases

The Trust Indenture will provide that CIBC may, subject to the prior approval of the Superintendent if applicable, purchase Debentures, in whole or in part, in the market or by tender or by private contract at any price or prices and upon such terms and conditions as CIBC in its absolute discretion may determine, subject, however, to any applicable law restricting the purchase of Debentures. All Debentures that are purchased by CIBC will be cancelled and

will not be reissued. Notwithstanding the foregoing, any subsidiary of CIBC may purchase Debentures in the ordinary course of its business of dealing in securities.

Modification

The Trust Indenture and the rights of the holders of Debentures may, in certain circumstances, be modified. For that purpose, among others, the Trust Indenture contains provisions making Extraordinary Resolutions binding upon all holders of Debentures. "Extraordinary Resolution" is defined, in effect, as a resolution passed by the affirmative vote of the holders of not less than 66 2/3% of the principal amount of Debentures represented and voted at a meeting duly called and held in accordance with the Trust Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66 2/3% of the principal amount of the then outstanding Debentures. The Trust Indenture will provide that the quorum for meetings of holders of the Debentures at which an Extraordinary Resolution will be considered will be holders representing at least 50% in principal amount of the then outstanding Debentures. The Trustee may agree without authorization from the holders of Debentures, to modifications and alterations of such Trust Indenture and such Debentures if, in the opinion of the Trustee, such modifications and alterations will not be materially prejudicial to the rights of such holders of Debentures or the rights and powers of the Trustee. Certain modifications and alterations to the Trust Indenture and the Debentures are subject to the approval of the Superintendent.

Covenants

The Trust Indenture will provide that, among other things, CIBC must: (i) duly and punctually pay or cause to be paid the principal of and interest accrued on the Debentures, in accordance with the Trust Indenture and the Debentures; (ii) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and rights; (iii) itself or through subsidiaries carry on and conduct its business in a proper and efficient manner and in accordance with good business practice (provided that these requirements will not prevent any consolidation or merger of CIBC or any sale or transfer of substantially all of its undertaking and assets, see "Consolidation, Amalgamation, Merger or Transfer" below); (iv) keep proper books of account in accordance with generally accepted accounting principles applicable to Canadian chartered banks; (v) not do or omit to do any act which could, with the passage of time, the giving of notice or otherwise, create an Event of Default (as defined in the Trust Indenture); (vi) pay to the Trustee from time to time reasonable remuneration for its services under the Trust Indenture and pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the Trust Indenture; and (vii) so long as any Debentures remain outstanding, not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of CIBC which, in the event of the insolvency or winding up of CIBC, would rank in right of payment in priority to the Debentures.

Consolidation, Amalgamation, Merger or Transfer

The Trust Indenture will provide that CIBC may, without the consent of any holders of Debentures outstanding under the Trust Indenture, enter into any merger, consolidation, amalgamation, lease or other transaction whereby all or substantially all of its undertaking or assets would become the property of any other person (any such other person being herein referred to as a "successor") provided that either: (i) the successor agrees to be bound by the terms of the Trust Indenture and the transaction is on such terms as the Trustee determines is not materially prejudicial to any of the rights and powers of the Trustee or of the holders of Debentures under the Trust Indenture and there does not exist, nor does the transaction result in, or give effect to, an event of default or a violation of any covenant or condition of the Trust Indenture; (ii) the successor results from the amalgamation of CIBC with one or more other banks and/or bodies corporate under an amalgamation agreement under Section 224 of the Bank Act and by virtue of which the successor is subject to all the duties, liabilities and obligations of CIBC under the Trust Indenture and the Debentures and there does not exist, nor does the transaction result in, or give effect to, an event of default or a violation of any covenant or conditions of the Trust Indenture; or (iii) the successor is a "bank holding company" of CIBC created in accordance with Section 677 or Section 678 of the Bank Act.

Governing Law

The Trust Indenture and the Debentures will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Bank Act Restrictions and Approvals

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 or that are associated with one another, shall be a major shareholder of a bank if the bank has equity of \$12 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 (as contemplated by the Bank Act) is more than 20% of the outstanding shares 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 (as contemplated by the Bank Act) is more than 30% of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert or that are associated with one another, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of such bank.

In addition, the Bank Act prohibits a bank, including CIBC, from recording in its securities register the transfer or issuance of shares of any class to Her Majesty in right of Canada or of a province, an agent or agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including CIBC, that is beneficially owned by Her Majesty in right of Canada or of a province, an agency of Her Majesty, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. The Bank Act exempts from such constraints certain foreign financial institutions which are controlled by foreign governments and eligible agents provided certain conditions are satisfied.

Ratings

The Debentures have been given a preliminary rating of “A(low)” by DBRS Limited (“DBRS”). “A” is the third highest of DBRS’s ten rating categories for long-term debt obligations. DBRS uses a “(high)” or “(low)” modifier to indicate relative strength within a rating category, with the absence of such a modifier indicating a rating in the middle of a category.

The Debentures are expected to be rated “Baa2(hyb)” by Moody’s Investors Service, Inc. (“Moody’s”), a subsidiary of Moody’s Corporation. “Baa” is the fourth highest of the nine rating categories used by Moody’s for long-term debt obligations. Moody’s uses modifiers of “1”, “2” or “3” to indicate relative strength within a rating category, with a “1” modifier indicating a rating in the upper range of a category. Moody’s appends a “(hyb)” indicator to its ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms, and it signals the potential for ratings volatility due to less predictable exogenous (and often non-credit linked) factors such as regulatory and/or government intervention coupled with a hybrid’s equity-like features.

The Debentures are expected to be rated “BBB” by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies (Canada) Corporation (“S&P”). “BBB” is the fourth highest of the ten rating categories used by S&P for long term debt obligations. A “+” or “-” modifier indicates relative strength within the rating category, with the absence of such a modifier indicating a rating in the middle of the category.

Prospective purchasers of the Debentures 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 Debentures. Ratings may be revised or withdrawn at any time by the rating organization.

CIBC has paid customary fees to DBRS, Moody’s and S&P in connection with obtaining ratings for certain of its securities, including the above-mentioned ratings. In addition, CIBC has made customary payments in respect of certain other services provided to CIBC by each of DBRS, Moody’s and S&P during the last two years.

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP and Torys LLP, the following is a summary of the principal Canadian federal income tax considerations under the Income Tax Act generally applicable as of the date hereof to the acquisition, holding and disposition of Debentures and Common Shares received in an NVCC Automatic Conversion by a purchaser who purchases Debentures as beneficial owner at the time of their issuance pursuant to this Prospectus Supplement and the Prospectus and who, for the 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, holds Debentures and will hold any Common Shares received on an NVCC Automatic Conversion, as capital property and is not exempt from tax under Part I of the Income Tax Act (a "Holder").

Generally, Debentures and Common Shares will constitute capital property to a Holder provided that the Holder does not hold the Debentures or Common Shares, as the case may be, in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose Debentures or Common Shares might not otherwise qualify as capital property may be entitled to obtain such qualification in certain circumstances by making the irrevocable election permitted by subsection 39(4) of the Income Tax Act to deem the Debentures or Common Shares, as the case may be, and every other "Canadian security", as defined in the Income Tax Act, owned by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, to be capital property. Holders who do not hold their Debentures or Common Shares, as the case may be, as capital property should consult their own tax advisors about their particular circumstances.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in subsection 142.2(1) of the Income Tax Act; (ii) that is a "specified financial institution", as defined in the Income Tax Act; (iii) an interest in which is a "tax shelter investment" as defined in the Income Tax Act; (iv) that has elected to report its "Canadian tax results" as defined in the Income Tax Act in a currency other than Canadian currency; or (v) that has entered or will enter into a "derivative forward agreement", as that term is defined in the Income Tax Act, with respect to the Debentures or Common Shares. Such Holders should consult their own tax advisors.

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

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a purchase of Debentures. Accordingly, 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 Holder and no representations with respect to the income tax consequences to any particular Holder are made. Prospective purchasers of Debentures should consult their own tax advisors with respect to their own particular circumstances.

Debentures

Taxation of Interest and Other Amounts

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest (including any amounts considered to be interest for purposes of the Income Tax Act) on a Debenture that accrues or is deemed to accrue to the Holder to the end of that taxation year, or becomes receivable or is received by the Holder before the end of that taxation year, except to the extent that such amount was included in the Holder's income for a preceding taxation year.

Any other Holder, including an individual (other than a trust described in the preceding paragraph), will be required to include in computing its income for a taxation year the amount of any interest on a Debenture (including any amount considered to be interest for purposes of the Income Tax Act) that is received or receivable by such Holder in that year (depending on the method regularly followed by the Holder in computing its income), to the extent that such amount was not included in computing the Holder's income for a preceding taxation year. In addition, if at any time a Debenture becomes an "investment contract" (as defined in the Income Tax Act) in relation to the Holder, such Holder will be required to include in computing income for a taxation year any interest that accrues (or is deemed to accrue) to the Holder on the Debenture to the end of any "anniversary day" (as defined in the Income Tax Act) in that year to the extent such interest was not otherwise included in the Holder's income for that or a preceding taxation year. For these purposes, the "anniversary day" in respect of a Debenture held by a Holder is the day that is one year after the day immediately preceding the date of issuance of the Debenture, the day that occurs at every successive one-year interval from such day and the day on which the Debenture is disposed of by such Holder.

Any amount paid by CIBC to a Holder as a premium, penalty or bonus because of early repayment of all or part of the principal amount of a Debenture before its maturity will be deemed to be received by the Holder as interest on the Debenture at that time and will be required to be included in computing the Holder's income as described above, to the extent such amount can reasonably be considered to relate to, and does not exceed the value at the time of payment of, interest that, but for the repayment, would have been paid or payable by CIBC on the Debenture for a taxation year of CIBC ending after that time.

Disposition of Debentures

On any disposition or deemed disposition of a Debenture (including on a redemption, a payment on maturity, or a purchase for cancellation of Debentures) other than a disposition pursuant to an NVCC Automatic Conversion, a Holder will generally be required to include in income for the taxation year in which the disposition or deemed disposition takes place the amount of interest accrued or deemed to have accrued on the Debenture to the date of disposition or deemed disposition to the extent that such amount has not otherwise been included in the Holder's income for that taxation year or a preceding taxation year.

On a disposition of a Debenture as the result of an NVCC Automatic Conversion, the fair market value of any Common Shares issued in satisfaction of accrued and unpaid interest owing on the Debenture at the time of the NVCC Automatic Conversion will be included in the income of a Holder in the taxation year in which the NVCC Automatic Conversion takes place to the extent such amount was not otherwise included in the Holder's income for that or a preceding taxation year. A Holder that has previously included an amount in income in respect of such interest which exceeds the fair market value of the Common Shares issued in satisfaction thereof may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

In general, a disposition or deemed disposition of a Debenture, including on a redemption, payment on maturity or purchase for cancellation or as the result of an NVCC Automatic Conversion, will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any amounts included in the Holder's income on such disposition or deemed disposition as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Debenture to the Holder immediately before the disposition or deemed disposition. Where the Debentures are exchanged for Common Shares as the result of an NVCC Automatic Conversion, the proceeds of disposition will be equal to the fair market value of the Common Shares received on the exchange (other than any Common Shares issued in satisfaction of accrued and unpaid interest on the Debentures). The income tax treatment of capital gains and capital losses realized by a Holder is described below under "Taxation of Capital Gains and Capital Losses".

The cost to a Holder of Common Shares acquired pursuant to an NVCC Automatic Conversion will generally equal the fair market value of such Common Shares on the date of acquisition. The adjusted cost base to the Holder of the Common Shares acquired at the time of an NVCC Automatic Conversion will be determined by averaging the cost of such Common Shares with the adjusted cost base of all other Common Shares held by such Holder as capital property immediately before that time.

Holdings should consult their own tax advisors regarding the Canadian income tax consequences associated with an NVCC Automatic Conversion.

Common Shares

Taxation of Dividends on Common Shares

Dividends received (or deemed to be received) in a taxation year on Common Shares by a Holder that is an individual (other than certain trusts) will be required to be included in the individual's income for such taxation year and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rates applicable to any dividends designated by CIBC as eligible dividends in accordance with the provisions of the Income Tax Act.

Dividends on the Common Shares received (or deemed to be received) by a Holder that is a corporation in a taxation year will be included in computing its income for such taxation year and generally will be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Income Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders of Common Shares that are corporations should consult their own tax advisors having regard to their own circumstances.

A Holder that is 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 a refundable tax under Part IV of the Income Tax Act on dividends received (or deemed to be received) on the Common Shares to the extent such dividends are deductible in computing its taxable income for that taxation year.

Disposition of Common Shares

In general, a disposition or deemed disposition of Common Shares by a Holder (other than a purchase for cancellation or other acquisition by CIBC unless purchased by CIBC in the open market in the manner in which shares are normally purchased by a member of the public in the open market), will give rise to a capital gain (or 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 the Common Shares to the Holder immediately before the disposition or deemed disposition. If the Holder is a corporation, any capital loss realized on a disposition or deemed disposition of Common Shares may in certain circumstances be reduced by the amount of any dividends which have been received (or deemed to be received) on such shares. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

If CIBC purchases for cancellation or acquires Common Shares held by a Holder, other than by a purchase 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 of such shares at such time. The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares as discussed in the immediately preceding paragraph. In the case of a Holder that is a corporation, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

Taxation of Capital Gains and Capital Losses

Generally, one half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year must be included in the Holder's income in that year, and, subject to and in accordance with the provisions of the Income Tax Act, one half of the amount of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year generally must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains in any particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Income Tax Act.

Alternative Minimum Tax

Taxable dividends received or deemed to be received and capital gains realized by an individual or a trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Income Tax Act.

Additional Refundable Tax

A Holder that is a “Canadian-controlled private corporation” (as defined in the Income Tax Act) may also be liable for a refundable tax on investment income. For this purpose, investment income will generally include interest income and taxable capital gains.

Earnings Coverage Ratios

CIBC’s interest requirements based on subordinated indebtedness and deposits underlying Capital Trust securities outstanding as at October 31, 2017 and January 31, 2018, after giving effect to this offering and adjusted for repurchases and announced new issues and redemptions, if any, would be \$363 million for the 12-month period ending October 31, 2018 and \$361 million for the 12-month period ending January 31, 2019.

CIBC’s earnings before income taxes and actual interest requirements on subordinated indebtedness and deposits underlying Capital Trust securities, and net of non-controlling interests, for the 12-month period ended October 31, 2017, was \$6,176 million, which was 17.0 times CIBC’s interest requirements for the 12-month period ending October 31, 2018, as described above. CIBC’s earnings before income taxes and actual interest requirements on subordinated indebtedness and deposits underlying Capital Trust securities, and net of non-controlling interests, for the 12-month period ended January 31, 2018, was \$6,181 million, which was 17.1 times CIBC’s interest requirements for the 12-month period ending January 31, 2019, as described above.

In calculating the earnings coverage, non-controlling interests were adjusted to before-tax equivalents using the applicable statutory income tax rates in each of the relevant jurisdictions.

Foreign currency amounts have been converted to Canadian dollars using the appropriate prevailing rates of exchange. As at October 31, 2017 and as at January 31, 2018, in the case of U.S. dollars, those rates were \$1.2899 per US\$1.00 and \$1.2298 per US\$1.00, respectively.

Amounts and ratios reported above are derived from CIBC’s consolidated financial results for the 12-month periods ended October 31, 2017 and January 31, 2018 prepared in accordance with International Financial Reporting Standards.

Plan of Distribution

Under a dealer agreement (the “Dealer Agreement”) dated March 27, 2018 between CIBC and the Dealers, CIBC has agreed to sell and the Dealers have agreed to use their reasonable best efforts to solicit offers to purchase Debentures on April 4, 2018 or such later date as may be agreed upon, but no later than May 4, 2018, subject to the terms and conditions stated therein, up to \$1,500,000,000 principal amount of Debentures at a price of \$999.68 per \$1,000 principal amount of Debentures for total consideration of up to \$1,499,520,000 plus accrued interest, if any, from April 4, 2018 to the date of delivery, payable to CIBC against delivery of such Debentures. The offering price of the Debentures was established by negotiation between CIBC and the Dealers. The Dealer Agreement provides that CIBC will pay to the Dealers a fee of \$3.50 per \$1,000 principal amount of Debentures on account of services rendered, for an aggregate fee of \$5,250,000, assuming the full amount of the Debentures offered is sold. If the full amount of Debentures is not sold, the fee paid to the Dealers will be pro-rated accordingly.

The obligations of the Dealers under the Dealer Agreement may be terminated at their discretion upon the occurrence of certain stated events.

While the Dealers have agreed to use their best efforts to solicit offers to purchase the Debentures offered hereby, they are not obligated to purchase any Debentures which are not sold.

The Dealers may not, throughout the period of distribution, bid for or purchase the Debentures. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Debentures. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer when the order was not solicited during the period of distribution.

CIBC World Markets Inc., one of the Dealers, 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 Debentures and the determination of the terms of the distribution, including the price of the Debentures, were made through negotiations between CIBC on the one hand and the Dealers on the other hand. BMO Nesbitt Burns Inc., a Dealer, in respect of which CIBC is not a related or connected issuer, has participated in the structuring and pricing of the offering and in the due diligence activities performed by the Dealers for the offering. CIBC World Markets Inc. will not receive a benefit in connection with the offering, other than its share of the Dealers' fee payable by CIBC.

CIBC has applied to list the Common Shares into which the Debentures will be converted upon the occurrence of an NVCC Automatic Conversion on the TSX. Listing of such Common Shares on the TSX will be subject to CIBC fulfilling all of the listing requirements of the TSX. CIBC has applied to list the Common Shares into which the Debentures will be converted upon the occurrence of an NVCC Automatic Conversion on the New York Stock Exchange (the "NYSE"). Listing of such Common Shares on the NYSE will be subject to CIBC fulfilling all of the listing requirements of the NYSE.

Use of Proceeds

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

Trading Price and Volume of CIBC's Securities

The following chart sets out the trading price and volume of CIBC's securities on the TSX under the symbols "CM", "CM.PR.O", "CM.PR.P", "CM.PR.Q", "CM.PR.R" and "CM.PR.S", respectively, during the 12 months preceding the date of this Prospectus Supplement:

	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sept 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar ¹ 18
Common Shares													
High	\$120.66	\$116.60	\$110.99	\$108.29	\$109.60	\$109.41	\$110.39	\$114.99	\$118.72	\$123.87	\$124.37	\$121.69	\$118.86
Low	\$112.72	\$108.84	\$104.40	\$104.50	\$105.14	\$104.44	\$103.84	\$109.30	\$112.05	\$118.00	\$121.06	\$112.52	\$113.88
Vol ('000)	38,549	25,488	39,010	39,805	21,055	28,358	29,104	21,657	21,971	29,847	27,992	30,219	27,686
Pref. Series 39													
High	\$22.82	\$22.97	\$22.08	\$21.83	\$22.56	\$22.52	\$22.44	\$23.97	\$23.99	\$23.95	\$24.44	\$24.10	\$24.00
Low	\$22.05	\$22.06	\$20.99	\$20.66	\$21.82	\$21.65	\$22.00	\$22.42	\$23.65	\$22.99	\$23.50	\$23.53	\$23.38
Vol ('000)	326	174	229	781	249	97	287	425	152	157	460	230	221
Pref. Series 41													
High	\$22.30	\$22.39	\$21.79	\$21.48	\$22.17	\$22.17	\$22.11	\$23.56	\$23.75	\$23.45	\$23.90	\$23.74	\$23.49
Low	\$21.39	\$21.56	\$20.47	\$20.16	\$21.32	\$21.24	\$21.68	\$22.13	\$23.32	\$22.71	\$23.22	\$23.18	\$23.03
Vol ('000)	312	203	160	418	212	127	425	333	456	279	412	158	229
Pref. Series 43													
High	\$23.97	\$23.80	\$23.26	\$23.85	\$24.36	\$24.25	\$24.00	\$24.80	\$24.75	\$24.79	\$24.80	\$24.69	\$24.44
Low	\$22.93	\$23.15	\$22.26	\$22.26	\$23.69	\$23.09	\$23.34	\$24.00	\$24.36	\$23.89	\$24.16	\$24.14	\$24.16
Vol ('000)	124	592	401	549	170	108	137	132	141	126	243	213	261
Pref. Series 45 ²													
High				\$25.10	\$25.17	\$25.16	\$25.45	\$25.46	\$25.99	\$25.89	\$25.70	\$25.49	\$25.38
Low				\$24.91	\$25.04	\$24.97	\$25.01	\$25.16	\$25.38	\$25.28	\$25.20	\$24.82	\$25.15
Vol ('000)				8,620	5,015	2,112	1,456	1,042	714	536	1,374	676	755

¹ The March 2018 data includes trading prices and volume up to and including March 26, 2018.

² CIBC issued its Non-cumulative Rate Reset Class A Preferred Shares Series 45 (Non-Viability Contingent Capital (NVCC)) on June 2, 2017.

The redemption of the Debentures is subject to the consent of the Superintendent and other restrictions, including certain restrictions contained in the Bank Act. See “Bank Act Restrictions and Approvals”.

The Debentures will be direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, and will rank at least equally and rateably with other subordinated indebtedness of CIBC from time to time issued and outstanding. In the event of the insolvency or winding up of CIBC, and assuming no NVCC Automatic Conversion has occurred, the indebtedness evidenced by the Debentures and other subordinated indebtedness of CIBC 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 liabilities which by their terms rank in right of payment equally with or subordinate to such subordinated indebtedness.

It is not currently anticipated that the Debentures will be listed on any stock exchange or quotation system, consequently, there may be no market through which the Debentures may be sold and purchasers may therefore be unable to resell such Debentures. This may affect the pricing of the Debentures in any secondary market, the transparency and availability of trading prices, the liquidity of the Debentures and the extent of issuer regulation.

Prevailing interest rates will affect the market value of the Debentures, which have a fixed interest rate until April 4, 2023. Assuming all other factors remain unchanged, the market value of the Debentures would be expected to decline as prevailing interest rates for similar securities rise, and would be expected to increase as prevailing interest rates for similar securities decline.

The decision as to whether a Trigger Event will occur is a subjective determination by the Superintendent that CIBC has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of CIBC. A Trigger Event will also occur if a federal or provincial government in Canada publicly announces that CIBC accepted or agreed to accept a capital injection, or equivalent support from such government or a political subdivision or agent or agency thereof, without which the Superintendent would have determined CIBC to be non-viable. See the definition of Trigger Event under “Details of the Offering – NVCC Automatic Conversion”.

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation (“CDIC”), the Bank of Canada, the Department of Finance, and the Financial Consumer Agency of Canada prior to making a determination as to the non-viability of a financial institution. The conversion of contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance or a bail-in conversion, could be required along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether CIBC has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of CIBC will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances could include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of CIBC are, in the opinion of the Superintendent, sufficient to provide adequate protection to CIBC’s depositors and creditors;
- CIBC has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);
- CIBC’s regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- CIBC has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, CIBC will not be able to pay its liabilities as they become due and payable;
- CIBC has failed to comply with an order of the Superintendent to increase its capital;

- in the opinion of the Superintendent, any other state of affairs exists in respect of CIBC that may be materially prejudicial to the interests of CIBC's depositors or creditors or the owners of any assets under CIBC's administration; and
- CIBC is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore CIBC's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

Canadian authorities retain full discretion to choose not to trigger non-viable contingent capital notwithstanding a determination by the Superintendent that CIBC has ceased, or is about to cease, to be viable. Under such circumstances, the holders of the Debentures could be exposed to losses through the use of other resolution tools or in liquidation.

Upon the occurrence of a Trigger Event and an NVCC Automatic Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the Debentures and the value of such Common Shares could be significantly less than the issue price or face value of Debentures. A Trigger Event may involve a subjective determination by OSFI that is outside the control of CIBC. Due to the inherent uncertainty regarding the determination of when an NVCC Automatic Conversion may occur, it will be difficult to predict when, if at all, the Debentures will be mandatorily converted into Common Shares. Accordingly, trading behaviour in respect of the Debentures is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that CIBC is trending towards a Trigger Event may be expected to have an adverse effect on the market price of the Debentures and the Common Shares, whether or not a Trigger Event actually occurs. If an NVCC Automatic Conversion occurs, then the interest of depositors, other creditors of CIBC, and holders of CIBC securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Debentures. Upon an NVCC Automatic Conversion, the rights, terms and conditions of the Debentures, including with respect to priority and rights on liquidation, will no longer be relevant as all the Debentures will have been converted on a full and permanent basis without the consent of the holders thereof into Common Shares ranking on parity with all other outstanding Common Shares. Given the nature of the Trigger Events, a holder of the Debentures will become a holder of Common Shares at a time when CIBC's financial condition has deteriorated. If CIBC were to become insolvent or wound-up after the occurrence of a Trigger Event and an NVCC Automatic Conversion, as holders of Common Shares, investors may receive substantially less than they might have received had the Debentures not been converted into Common Shares. See "Details of the Offering – NVCC Automatic Conversion".

The number of Common Shares to be received for the Debentures is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. If there is an NVCC Automatic Conversion at a time when the Current Market Price of the Common Shares is below the Floor Price, investors may receive Common Shares with an aggregate market price less than the Debenture Value. Investors may also receive Common Shares with an aggregate market price less than the prevailing market price of the Debentures being converted if such Debentures are trading at a price above the product of the Multiplier and the Debenture Value.

CIBC is expected to have outstanding from time to time other subordinated debt and preferred shares that will automatically convert into Common Shares upon a Trigger Event. Other subordinated debt and preferred shares that are convertible into Common Shares upon a Trigger Event may use a lower effective floor price (for example, using a different multiplier) than that applicable to the Debentures to determine the maximum number of Common Shares to be issued to holders of such instruments upon a Trigger Event. In such cases, holders of the Debentures will receive Common Shares pursuant to an NVCC Automatic Conversion at a time when other subordinated debt or preferred shares, as the case may be, are converted into Common Shares at a conversion rate that is more favourable to the holders of such instruments than the rate applicable to the Debentures, thereby causing substantial dilution to holders of Common Shares and the holders of the Debentures, who will become holders of Common Shares upon an NVCC Automatic Conversion.

In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken, or implement other resolution tools, to restore or maintain the viability of CIBC, such as the injection of new capital and the issuance of additional Common Shares or other securities. In addition, CDIC has the power to convert, or cause CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, the prescribed shares and liabilities of CIBC into Common Shares or the common shares of CIBC's affiliates ("Bail-in Conversion"), if the Governor in Council (Canada) makes an order under

paragraph 39.13(1)(d) of the CDIC Act in respect of CIBC. On June 16, 2017, the Government of Canada published a draft version of the *Bank Recapitalization (Bail-in) Conversion Regulations* (the “Bail-in Regulations”) prescribing the liabilities and shares that may be subject to a Bail-in Conversion (“Bail-in Instruments”). The proposed Bail-in Regulations have not been adopted as of the date hereof. Under the draft Bail-in Regulations, a debt obligation issued by CIBC is prescribed to be a Bail-in Instrument if it (i) has a term to maturity of more than 400 days or is perpetual (or has certain imbedded options), (ii) is unsecured or partially secured at the time of issuance, and (iii) has been assigned a Committee on Uniform Security Identification Procedures (CUSIP) number, International Securities Identification Number (ISIN), or other similar designation that identifies a specific security to facilitate its trading and settlement. In addition, any non-NVCC subordinated indebtedness and non-NVCC shares (other than Common Shares) issued by CIBC are also prescribed under the draft Bail-in Regulations to be Bail-in Instruments. The draft Bail-in Regulations exempt certain instruments from Bail-In Conversion, including certain structured notes, covered bonds, and eligible financial contracts issued by CIBC as well as any debt obligation or share of CIBC that is issued before the implementation date of the Bail-in Regulations (unless amended after the implementation date to increase the principal amount or extend the term). The implementation date of the Bail-in Regulations is the 180th day after the day on which they will be registered.

The draft Bail-in Regulations provide that CDIC must use its best efforts to ensure that a Bail-in Instrument is converted into Common Shares only if subordinate-ranking Bail-in Instruments and NVCC Instruments (such as the Debentures) have been converted, or are converted at the same time, into Common Shares. In addition, under the draft Bail-in Regulations, a holder of a Bail-in Instrument must receive more Common Shares per dollar of the claim converted than holders of subordinate-ranking Bail-in Instruments and NVCC instruments (such as the Debentures) that have been converted into Common Shares during the same restructuring period.

Liabilities and shares of CIBC that are prescribed to be Bail-in Instruments may be subject to a Bail-in Conversion and the holders of such Bail-in Instruments may receive Common Shares in exchange for their converted Bail-in Instruments, if an order under paragraph 39.13(1)(d) of the CDIC Act is made in respect of CIBC. Moreover, holders of the Debentures who receive Common Shares following the occurrence of a Trigger Event and as a result of an NVCC Automatic Conversion may sustain substantial dilution following the Bail-in Conversion of such Bail-in Instruments, as the conversion rate of such Bail-in Instruments could be significantly more favorable to the holders of such Bail-in Instruments than the rate applicable to holders of the Debentures.

The Debentures will not be listed on any stock exchange and do not have an established trading market. There can be no assurance that an active trading market will develop for the Debentures after the offering, or if developed, that such a market will be sustained at the offering price of the Debentures.

The terms and conditions of the Debentures are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein as at the date of the issue of the Debentures. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or administrative practice after the date of issue of the Debentures.

Legal Matters

In connection with the issue and sale of the Debentures, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP and, on behalf of the Dealers, by Torys LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and Torys 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 Debentures is BNY Trust Company of Canada at its principal office in Toronto.

Statutory Rights of Withdrawal and Rescission

As provided at page 10 of the accompanying Prospectus, purchasers have certain specified statutory rights of withdrawal and rescission. In addition, in an offering of the Debentures, to the extent such Debentures are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus Supplement or the Prospectus is limited, in certain provincial and

territorial securities legislation, to the price at which the Debentures are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

Certificate of the Dealers

Dated: March 27, 2018

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* (Canada) and the regulations thereunder and by the securities legislation of all provinces and territories of Canada.

CIBC WORLD MARKETS INC.

(signed) “*Shannan M. Levere*”

BMO NESBITT BURNS INC.

(signed) “*Michael Cleary*”

DESJARDINS SECURITIES INC.

(signed) “*Ryan
Godfrey*”

NATIONAL BANK FINANCIAL INC.

(signed) “*Tushar
Kittur*”

RBC DOMINION SECURITIES INC.

(signed) “*John
Bylaard*”

SCOTIA CAPITAL INC.

(signed) “*Graham
Fry*”

TD SECURITIES INC.

(signed) “*Greg
McDonald*”

HSBC SECURITIES (CANADA) INC.

(signed) “*Bradley
Meiers*”

LAURENTIAN BANK SECURITIES INC.

(signed) “*Michel
Richard*”

MANULIFE SECURITIES INCORPORATED

(signed) “*Stephen
Arvanitidis*”

MERRILL LYNCH CANADA INC.

(signed) “*Gaylen
Duncan*”

WELLS FARGO SECURITIES CANADA, LTD.

(signed) “*Darin
Deschamps*”