REGISTRATION DOCUMENT

CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

This document (which expression shall include this document as amended and supplemented from time to time and including documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Issuer**"). This document has been filed with, and approved by, the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority, for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU and relevant implementing measures in the United Kingdom (the "**Prospectus Directive**"), as a registration document (the "**Registration Document**"), issued in compliance with the Prospectus Directive. This Registration Document has been prepared for the purpose of providing the information about the Issuer as issuer of debt or derivative securities during the period of twelve months after the date hereof to any persons considering an investment in any such debt or derivative securities. This Registration Document, together with any securities note and any summary drawn up for use only in connection with the issue of debt and derivative securities pursuant to any such programme of the Issuer, may constitute a prospectus for the purpose of Article 5.3 of the Prospectus Directive.

This Registration Document is for use only in relation to debt and derivative securities programmes of the Issuer pursuant to which offers of such debt and derivative securities will not constitute offers of securities to the public (as defined in the Prospectus Directive), other than offers of debt or derivative securities with a minimum denomination of €100,000 (or its equivalent in any other currency as at the date of issue), or offers to qualified investors (as defined in the Prospectus Directive), fewer than 150 natural or legal persons (other than qualified investors) in each EU member state, or in other circumstances falling with Article 3(2) of the Prospectus Directive.

Principal risk factors relating to the Issuer are set out in "Risk Factors" on pages 5 to 19.

8 May 2015

TABLE OF CONTENTS

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document should be read and construed with any amendment or supplement hereto and with any other documents which are deemed to be incorporated by reference into, including any documents incorporated by reference herein.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any amendment or supplement hereto or any document incorporated by reference and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

This Registration Document, including any documents incorporated by reference herein is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any trustee or any dealer or manager appointed in relation to any issue of debt or derivative securities by the Issuer that any recipient of this Registration Document, including any documents incorporated by reference herein, should purchase any debt or derivative securities issued by the Issuer. Each investor contemplating purchasing any debt or derivative securities issued by the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. No part of this Registration Document, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Issuer, any trustee or any dealer or manager appointed in relation to any issue of debt or derivative securities by the Issuer or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Issuer.

Subject to the Issuer's obligations under section 87G of the *Financial Services and Markets Act 2000*, as amended ("**FSMA**"), neither the delivery of this Registration Document or any documents incorporated by reference herein or any prospectus or any final terms nor the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in the Registration Document is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative securities by the Issuer expressly does not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of such debt or derivative securities. Investors should review, inter alia, the most recent financial statements of the Issuer when evaluating debt or derivative securities issued by the Issuer or an investment therein.

The distribution of this Registration Document, including any document incorporated by reference herein, and the offer or sale of debt or derivative securities issued by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any documents incorporated by reference may come must inform themselves about, and observe, any such restrictions on the distribution of this document. For a description of certain restrictions on the distribution of this Registration Document, including any document incorporated herein by reference, and on offers, sales and deliveries of debt or derivative securities issued by the Issuer, please see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus.

Each of Moody's Investors Service, Inc. ("**Moody's USA**"), Standard & Poor's Financial Services LLC ("**S&P USA**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") has provided issuer ratings for the Issuer as specified under "Canadian Imperial Bank of Commerce – Credit Ratings".

In accordance with Article 4.1 of the Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"), please note that the following documents (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Registration Document contain references to credit ratings from the same rating agencies:

(a) the 2014 Annual Information Form (pages 8 and 17 through 19);
(b) the 2014 Annual Report (pages 47, 49, 54, 56 and 68); and
(c) the First Quarter Report (pages 22, 24 and 25).

None of Moody's USA, S&P USA, Fitch or DBRS (the "**non-EU CRAs**") is established in the European Union or has applied for registration under the CRA Regulation. However, Moody's Investors Service Ltd., Standard and Poor's Credit Market Services Europe Ltd., Fitch Ratings Limited and DBRS Ratings Limited, which are affiliates of Moody's USA, S&P USA, Fitch and DBRS, respectively, are established in the European Union and registered under the CRA Regulation and have endorsed the ratings of their affiliated non-EU CRAs used in specified third countries, including the United States and Canada, for use in the European Union by relevant market participants. See "Canadian Imperial Bank of Commerce – Credit Ratings".

All references in this Registration Document to "$", "C$", "CAD" or "Canadian dollars" are to the lawful currency of Canada.

RISK FACTORS

The Issuer believes that the following risk factors are material for the purpose of assessing risks associated with the Issuer, although the list is not exhaustive. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring or the likelihood or extent to which any such contingencies may affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it.

Consideration should be given to the categories of risks identified and discussed herein including credit, market, liquidity, strategic, insurance, operational, reputation, legal, tax, regulatory, environmental and other risk and those related to general business and economic conditions. For a more detailed explanation of the risk factors set out below, consideration should also be given to the discussion of risk factors related to the Issuer and its business and the steps taken to manage those risks, which are contained on pages 40 to 72 of the 2014 Annual Report (as defined below) which is incorporated herein by reference. The Issuer now considers that the risk factors relating to slow growth in the global economy and the U.S. fiscal deficit, which can be found on pages 46 and 47 of the 2014 Annual Report are not as material to the Issuer as when such risk factors were published in the 2014 Annual Report.

The Issuer believes that the factors described below represent the principal material risks inherent in investing in debt or derivative securities issued by the Issuer, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it or to perform any of its obligations may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any debt or derivative securities issued by the Issuer are exhaustive. The risks described below are not the only risks faced by the Issuer. Additional risks and uncertainties, including those not presently known to the Issuer or that it currently believes to be immaterial, could also have a material impact on the Issuer's business and could adversely affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it or to perform any of its obligations. For such additional information in respect of the Issuer, prospective investors should also read the detailed information set out elsewhere in this document and any applicable supplement hereto, or securities note or final terms related hereto (including information incorporated by reference herein or therein) to reach their own views prior to making any investment decisions.

Technology, Information and Cyber Security Risk Exposure

Financial institutions similar to the Issuer are evolving their business processes to leverage innovative technologies and the internet to improve client experience and streamline operations. At the same time, the sophistication of cyber threats and the associated financial, reputational and business interruption risks have also increased.

These risks continue to be actively managed by the Issuer through enterprise-wide technology and information security programs, with the goal of maintaining overall cyber resilience that prevents, detects and responds to threats such as data breaches, unauthorised access and denial of service attacks. Given the importance of electronic financial systems, including online and mobile banking provided by the Issuer to its clients, the Issuer continues to develop controls and processes to protect its systems and client information from damage and unauthorised disclosure. The Issuer monitors the changing environment globally, including cyber threats and mitigation strategies. In addition, it benchmarks against best practices and provides regular updates to its board of directors.

Despite the Issuer's commitment to information and cyber security, the Issuer and its related third parties may not be able to fully mitigate all risks associated with the increased complexity and high rate of change in the threat landscape. However, the Issuer has developed and continues to refine approaches to minimise the impact of any incidents that may occur.

Geo-Political Risk Exposure

The level of geo-political risk escalates at certain points in time, with the focus changing from one region to another and within a region from country to country. Currently, attention is focused on the conflict between Russia and Ukraine and its implications for global financial stability. While the specific impact on the global economy would depend on the nature of the event, in general, any major event could result in instability and volatility, leading to widening spreads, declining equity valuations, flight to safe-haven currencies and increased purchases of gold. In the short run, market shocks could hurt the net income of the Issuer's trading and non-trading market risk positions. Although Canada is unlikely to be directly affected, the indirect impact of reduced economic growth, as well as potential impacts on commodity prices, has serious negative implications for general economic and banking activities. While it is impossible to predict where new geo-political disruption will occur, the Issuer does pay particular attention to markets and regions with existing or recent historical instability to assess the impact of these environments on the markets and businesses in which the Issuer operates. The Issuer does not have material exposure to the countries in the Middle East and North Africa that have either experienced or may be at risk of unrest. It also does not have material exposure to the countries of West Africa impacted by the Ebola virus outbreak.

The upcoming election in the United Kingdom in May 2015, including a possible referendum on the United Kingdom's membership in the European Union ("**EU**") is also creating uncertainty around how policies of a potential new government will affect the Issuer. The implementation of these policies, including the outcome of the EU referendum, could significantly impact the environment in which the Issuer operates and the legal and regulatory requirements to which it is subject.

Declining Oil Prices

Oil prices have declined rapidly since OPEC's announcement at its November 2014 meeting that it would no longer play the role of swing producer to correct global supply imbalances emanating from increased global production, at a time of muted global economic growth. Declining oil prices have placed pressure on corporate margins, which, in turn, have resulted in reduced Canadian tax revenues, particularly in Alberta. There is the added concern that the impact could extend beyond the oil and gas industry. So far, the Issuer has not seen any significant stress in its oil and gas portfolio. However, a prolonged weakness in oil prices would become a more pressing concern. The Issuer's clients are currently being assessed on the basis of the Issuer's enhanced risk metrics and its portfolio is being monitored in a prudent manner. The Issuer continues to run its enterprise statistical stress tests at lower oil prices to determine potential direct losses, and has also conducted stress tests to assess the secondary impact on its retail portfolio for Canada in general and Alberta in particular.

European sovereign debt crisis

The possibility of a European sovereign default has risen due to the recent election in Greece and the outcome and impact of ongoing negotiations by the new Greek government with respect to its outstanding debt is uncertain. The risk that the effect of any sovereign default spreads by contagion to other EU economies and the UK economy remains. While the European Central Bank's new outright monetary transactions programme, and the recently announced quantitative easing have reduced the pressure on peripheral bond yields, risks to the global financial markets from Europe's sovereign debt crisis continue to be a concern.

Unfavourable economic or political events are bringing the debt crisis into sharper focus and have the ability to erode financial market confidence and mitigate any recovery of Eurozone growth. The Issuer monitors and assesses both the business and geo-political environment in Europe for adverse developments. Key to this is maintaining a presence in the region to ensure the Issuer's ability to respond to both qualitative and quantitative data in a robust and timely manner. The Issuer has no peripheral sovereign exposure and very little peripheral non-sovereign direct exposure.

Increasing Canadian Consumer Debt and the Housing Market

As a consequence of historically low interest rates, Canadians have increased debt levels at a pace that has exceeded growth in their income. Most of the increase in household debt levels has been driven by higher levels of mortgage debt, which is tied to the Canadian housing market. While interest rates are expected to remain relatively low in the foreseeable future, when interest rates start increasing, the debt service capacity of Canadian consumers is likely to be negatively impacted and concerns remain that an external shock could affect the ability of Canadians to repay their loans, potentially triggering a correction in the housing market, which in turn could result in credit losses to banks. Currently the Issuer qualifies all variable rate mortgage borrowers using the Bank of Canada 5-year fixed benchmark rate, which is typically higher than the variable rate by approximately 2 percentage points. If there were an interest rate increase, the Issuer's variable rate borrowers should be able to withstand some increase in the interest rate. The Issuer believes the risk of a severe housing crash that generates significant losses for mortgage portfolios is unlikely, but the risk associated with high levels of consumer debt would be a concern should the economy falter and unemployment rates increase. The combination of unemployment, rising interest rates, and a downturn in real estate markets could pose a risk to the credit quality of the Issuer's retail lending portfolio and may negatively affect the Issuer.

China Economic Policy Risk

After decades of double digit growth, China's economy is currently on a slower growth trajectory. The annual expansion of 7.4% in 2014 was the slowest since 1990, with further deceleration in the pace of activity expected in the coming year. To ensure, however, that growth remains close to its targeted range of 6.5-7.0% for 2015, the Chinese leadership is expected to adopt measures to support the economy, such as the recent decrease in banks' required reserve ratio by 50 basis points. The Issuer continues to monitor economic policy both within the country and the region for signs of stress or directional change and has taken a prudent stance in addressing its tolerance for exposure to the country. The Issuer currently has little direct exposure to China, but any negative impact from the Chinese economic slowdown may affect clients that export to China, commodities in particular, and may raise the credit risk associated with the Issuer's exposure to trading counterparties.

Factors that may affect the Issuer's ability to fulfil its obligations under debt or derivative securities

The value of the Issuer's debt or derivative securities may be affected by the general creditworthiness of the Issuer. The Issuer's business may be materially impacted by financial conditions, results of operations and cash flows, material trends, demands, commitments, events and other risks or uncertainties.

The Issuer's results could be affected by legislative and regulatory developments in the jurisdictions where the Issuer conducts business

As the Issuer operates in a number of jurisdictions and its activities are subject to extensive regulation in those jurisdictions, the Issuer's financial performance and position could be affected by changes to law, statutes, regulations or regulatory policies, rules or guidelines in those jurisdictions where the Issuer operates, including changes in their interpretation, implementation or enforcement. Such changes could adversely affect the Issuer in a number of ways including, but not limited to, increasing the ability of competitors to compete with the products and services the Issuer provides, limiting the products and services the Issuer can provide and increasing the Issuer's costs of compliance. Any such change may require the Issuer to reallocate capital resources among its business lines, which could have a material impact on the Issuer's financial results and the Issuer's ability to make payments on the debt or derivative securities issued by the Issuer. Also, in spite of the precautions the Issuer takes to prevent such an eventuality, failure to comply with law, statutes, regulations, rules and guidelines could give rise to penalties and fines that could have an adverse impact on its financial results and reputation.

Legal proceedings and judicial or regulatory decisions or judgments against the Issuer may adversely affect the Issuer's results

In the ordinary course of its business, the Issuer is a party to a number of legal proceedings, including regulatory investigations, in which claims for substantial monetary damages and/or sanctions are asserted against the Issuer and its subsidiaries. The outcome of these matters, individually or in the aggregate, could have a material adverse effect on the Issuer's operating results or could give rise to significant reputational damage, which, in each case, could impact the Issuer's current and future business prospects.

In addition, criminal prosecutions of financial institutions in Europe for, among other alleged conduct, breaches of anti-money laundering and sanctions regulations, anti-trust violations, market manipulation, aiding and abetting tax evasion, and providing unlicensed cross-border banking services have become more commonplace and may increase in frequency due to increased media attention and higher expectations from prosecutors and the public.

While the Issuer takes what it believes are reasonable measures designed to ensure compliance with law, statutes, regulations and regulatory policies, rules or guidelines in the jurisdictions in which it conducts business, there can be no assurance that the Issuer will always be in compliance or deemed to be in compliance. It is possible that the Issuer could receive judicial or regulatory decisions or judgments that result in fines, criminal prosecution, damages and other costs that could damage its reputation and have a negative impact on the Issuer's results.

The Issuer relies on third parties to provide certain key components of its business infrastructure

Third parties provide key components of the Issuer's business infrastructure such as Internet connections and network access and other voice or data communication services. Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Despite any contingency plans the Issuer may have in place, the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the Issuer's businesses and the communities in which they are located. This may include a disruption involving electrical, communications, transportation or other services used by the Issuer or by third parties with which the Issuer conducts business. Such disruptions could adversely affect the Issuer's ability to deliver products and services to clients and otherwise conduct business which may expose the Issuer to service disruptions, regulatory action or litigation and may have an adverse effect on its financial results and reputation.

Borrower and Counterparty risk exposure

The ability of the Issuer to make payments in connection with any debt or derivative securities issued or entered into by the Issuer is subject to general credit risks, including credit risks of borrowers. Credit risk is one of the most significant and pervasive risks in banking. The failure to effectively manage credit risk across the Issuer's products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under derivative contracts, agents and financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, adversely impacting the Issuer's financial position and prospects.

Changes in financial markets, market rates and prices may adversely affect the value of financial products held by the Issuer

The performance of financial markets may affect the value of financial products held by the Issuer. This market risk arises from positions in securities and derivatives held in the Issuer's trading portfolios, and from its retail banking business, investment portfolios and other non-trading activities. Market risk is the potential for financial economic loss from adverse changes in underlying market factors, including interest rates, foreign exchange rates, equity market prices, commodity prices and credit spreads.

The effects on the United Kingdom, European and global economies of any potential dissolution of the European Economic and Monetary Union ("**EEMU**") or the exit of one or more EU member states from the EEMU and the resulting redenomination of financial instruments from the euro to a different currency may lead to significant market dislocation, heightened counterparty risk, downgrades of credit ratings for European borrowers causing increases in credit spreads and decreases in security values, disruption and adverse effects on the economic activity of the United Kingdom and other European markets and adversely affect the management of market risk, in particular asset and liability management due in part to redenomination of financial assets and liabilities and potential for mismatches.

While the Issuer has implemented risk management methods to mitigate and control these and other market risks to which the Issuer is exposed, it is difficult to predict with accuracy changes in economic and market conditions and to anticipate the effects that such changes could have on the Issuer's financial performance.

Failure to obtain accurate and complete information from or on behalf of the Issuer's clients and counterparties could adversely affect the Issuer's results

The Issuer depends on the accuracy and completeness of information about clients and counterparties. When deciding to authorise credit or enter into other transactions with clients and counterparties, the Issuer may rely on information provided to it by or on behalf of clients and counterparties, including financial statements and other financial and non-financial information. The Issuer also may rely on representations of clients and counterparties as to the completeness and accuracy of that information. The Issuer's financial results could be adversely impacted if the financial statements and other financial information relating to clients and counterparties on which it relies do not comply with recognized accounting standards such as International Financial Reporting Standards ("**IFRS**"), are materially misleading, or do not fairly present, in all material respects, the financial condition and results of operations of the clients and counterparties.

The Issuer faces intense competition in all aspects of its business from established competitors and new entrants in the financial services industry

The competition for clients among financial services companies is intense. Client loyalty and retention can be influenced by a number of factors, including new technology used or services offered by competitors, the attributes of the Issuer's products or services, the Issuer's relative service levels and prices, the Issuer's reputation and actions taken by the Issuer's competitors and adherence with competition and anti-trust laws. Non-financial companies are increasingly providing consumers with services traditionally provided by banks. Securities transactions can be conducted through the Internet and other alternative, non-trading systems. In addition the shadow banking system may create additional competition for the Issuer. The Issuer expects these trends to continue. Such developments could reduce revenues and adversely affect the Issuer's earnings.

The Issuer's revenues and earnings are substantially dependent on the economies of Canada, the United States, Europe and the Caribbean, which can in turn be affected by general business and economic conditions worldwide

The Issuer's revenues and earnings are dependent on the level of financial services its customers require. Levels of customer activity can be affected by factors such as interest rates, foreign exchange rates, consumer spending, business investment, government spending, the health of the capital markets, inflation and terrorism. The

Issuer conducts most of its business in Canada, the United States, Europe and the Caribbean. Consequently, its performance is influenced by the level and cyclical nature of business and home lending activity in these countries, which is in turn impacted by both domestic and international economic and political events. There can be no assurance that a weakening in the Canadian, United States, European or Caribbean economies will not materially affect the Issuer's financial condition and results of operations. The economic conditions of other regions where the Issuer conducts operations can also affect the future performance of the Issuer.

The Issuer's success in developing and introducing new products and services, expanding distribution channels, developing new distribution channels and realizing revenue from these channels could affect the Issuer's revenues and earnings

The Issuer's ability to maintain or increase its market share depends, in part, on its ability to adapt products and services to evolving industry standards. There is increasing pressure on financial services companies to provide products and services at lower prices. This can reduce the Issuer's net interest income and revenues from fee-based products and services. In addition, the widespread adoption of new technologies by the Issuer, including Internet-based services, could require the Issuer to make substantial expenditures to modify or adapt existing products and services without any guarantee that such technologies could be deployed successfully. These new technologies could be used in unprecedented ways by the increasingly sophisticated parties who direct their attempts to defraud the Issuer or its customers through many channels. The Issuer might not be successful in developing and introducing new products and services, achieving market acceptance of its products and services, developing and maintaining loyal clients, developing and expanding distribution channels and/or realizing revenue from these channels, and this may adversely affect its financial position and prospects.

Movements of the Canadian dollar relative to other currencies, particularly the U.S. dollar and the currencies of other jurisdictions in which the Issuer conducts business, may affect the Issuer's revenues, expenses and earnings

The majority of the Issuer's trading exposure to foreign exchange risk arises primarily from transactions involving the Canadian dollar, U.S. dollar, Euro, pound sterling, Australian dollar, Chinese yuan and Japanese yen, whereas the primary risks of losses in equities are in the U.S., Canadian and European markets. Currency exchange rate movements in Canada, the U.S., Europe and the other jurisdictions in which the Issuer conducts business impact the Issuer's financial position (as a result of foreign currency translation adjustments) and the Issuer's future earnings. For example, if the value of the Canadian dollar rises against the U.S. dollar, the Issuer's investments and earnings in the U.S. may be negatively affected. Changes in the value of the Canadian dollar relative to the U.S. dollar may also affect the earnings of the Issuer's small business, commercial and corporate clients in Canada.

The Issuer's earnings are affected by the monetary policies of central banks and other financial market developments

Changes in central banks' monetary policies and the general level of interest rates can impact the Issuer's profitability. A change in the level of interest rates can affect the interest spread between the Issuer's deposits and loans and as a result could impact the Issuer's net interest income. Changes in monetary policy and developments in the financial markets are beyond the Issuer's control and difficult to predict or anticipate.

The accounting policies and methods the Issuer utilizes determine how it reports its financial condition and results of operations, and they may require management to make judgments and estimates about matters that are uncertain; such judgments and estimates may require revision, which could have a material impact on the Issuer's financial results and financial condition

The Issuer's financial condition and results of operations are reported using accounting policies and methods prescribed by the recognized accounting standards, IFRS. In certain cases, IFRS allows accounting policies and methods to be selected from two or more alternatives, any of which might be reasonable, yet could result in the reporting of materially different amounts. Significant accounting policies applicable to the consolidated financial statements of the Issuer are described in Note 1 thereto on pages 96 through 107 of the 2014 Annual Report, which pages are incorporated herein by reference.

Certain accounting policies require the Issuer to make judgments and estimates, some of which may relate to matters that are uncertain. The judgments and estimates made reflect the Issuer's best judgment of the most appropriate manner in which to record and report the Issuer's financial condition and results of operations. Changes in the judgments and estimates required in the critical accounting policies could have a material impact on the Issuer's financial results and financial condition and may adversely affect the Issuer's ability to pay to the holders of the debt or derivative securities issued by the Issuer any principal and/or interest due on such securities. The Issuer has established control procedures to ensure accounting policies are applied consistently and processes for changing methodologies are well controlled.

The Issuer is exposed to operational risks

The Issuer is exposed to many types of operational risk, including the risk of loss resulting from inadequate or failed internal processes and systems, from human error or external events, any prolonged loss of service availability or any material breach of the Issuer's information and technology infrastructure or customer databases.

Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Shortcomings or failures in, or by, the Issuer's internal processes, systems, employees, service providers or other people, including any of the Issuer's financial, accounting or other data processing systems could lead to, among other consequences, serious damage to the Issuer's ability to service its clients, could breach regulations under which it operates and could cause long-term damage to the Issuer's business and brand that could have a material adverse effect on its business, prospects, financial condition, reputation and or results of operations.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List of the UK Listing Authority department of the FCA and to the London Stock Exchange, the Official List of the Luxembourg Stock Exchange or any other regulated or non-regulated market, or as a supervised firm regulated by the FCA and the Prudential Regulation Authority in the United Kingdom and by the Commission de Surveillance du Secteur Financier in Luxembourg.

Anti-Money Laundering Requirements

The Issuer is subject to a highly complex and dynamic set of anti-money laundering, anti-terrorist financing and anti-bribery and anti-corruption laws, regulations and expectations (together, the "**AML Rules**") across the various jurisdictions in which it operates. The regulatory landscape comprising the AML Rules remains in a constant state of adaptation to remain responsive to the advancement of technologies to conduct financial transactions, globalisation and evolving money laundering and terrorist financing strategies, including tax evasion, human trafficking, bribery and corruption. Potential incidences of money laundering, terrorist financing, bribery and corruption place the Issuer's reputation with regulators, clients and other stakeholders at risk, in particular because the AML Rules have a very low tolerance for breach.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") is U.S. legislation, the intent of which is to discourage tax evasion by U.S. taxpayers who have placed assets in financial accounts outside of the U.S. – either directly or indirectly through foreign entities such as trusts and corporations. Under the FATCA regulations, non-U.S. financial institutions will be required to identify and report accounts owned or controlled by U.S. taxpayers, including citizens of the U.S. worldwide ("**U.S. Accounts**"). In addition, identification and reporting will also be required on accounts of financial institutions that do not comply with FATCA regulations. The Government of Canada has signed an Intergovernmental Agreement ("**IGA**") with the U.S., to facilitate FATCA information reporting by Canadian financial institutions. Under the provisions of the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act, Canadian financial institutions must report information on certain U.S. Accounts directly to the Canada Revenue Agency. The provisions of FATCA and the related Canadian legislation came into effect on 1 July 2014. Other countries in which the Issuer operates have signed, or are in the process of negotiating and signing, IGAs with the U.S. Many Organisation for Economic Co-operation and Development nations plan to implement automatic exchange of information agreements in respect of those countries' tax residents, commencing as early as 2016. The Issuer will meet all obligations imposed under FATCA and other tax information exchange regimes, in accordance with local law.

The full impact of these provisions on the business of the Issuer cannot be known until the market practices have fully developed in response. The Issuer continues to respond to these developments and is working to minimise any potential adverse business or economic impact.

Basel Capital Requirements Directive

In order to promote a more resilient banking sector and strengthen global capital standards, the Basel Committee on Banking Supervision ("**BCBS**") implemented significant capital reform to the risk-based capital framework. The reform is being referred to as Basel III and its objective is to improve the quality of capital and increase the quantity of capital supporting global financial intermediation. While Basel III became effective on 1 January 2013, the capital reform is ongoing as the BCBS has issued and continues to issue consultative proposals on numerous topics to further enhance the capital standards in the future. The Issuer currently complies with

Basel III capital requirement but the Issuer cannot predict the effects of future regulatory changes on both its' own financial performance or the impact on the pricing of the debt or derivative securities issued by the Issuer. Prospective investors should consult their own advisers as to the potential consequences for them and for the Issuer relating to the application of future changes in the Basel III capital framework.

Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was enacted in the U.S. in July 2010. The Dodd-Frank Act contains many broad reforms impacting the financial services industry, including, among other things, increased consumer protection, regulation of the over-the-counter ("**OTC**") derivative markets, heightened capital, liquidity and prudential standards, and restrictions on proprietary trading by banks. The Dodd-Frank Act impacts every financial institution in the U.S. and many financial institutions that operate outside the U.S. The Issuer has devoted resources necessary to ensure that it implements the requirements in compliance with all new regulations under the Dodd-Frank Act and monitors developments to prepare for rulemakings that have the potential to impact its operations in the U.S. and elsewhere. In Canada, a regulatory framework for OTC derivatives transactions similar to the regulatory framework under the Dodd-Frank Act is proposed by the regulators, and certain rules thereunder have recently become effective. Such regulatory framework may have similar consequences for the Issuer. Although these reforms have increased the Issuer's cost of regulatory compliance and have restricted its ability to engage in certain activities in the U.S., the Issuer does not expect costs and restrictions associated with the new regulations to have a material impact on its financial results.

The Dodd-Frank Act also mandates the Volcker Rule, which restricts certain proprietary trading and private equity fund activities of banking entities operating in the U.S. In December 2013, five U.S. regulatory agencies jointly published final regulations implementing the Volcker Rule. The final regulations and the accompanying materials are complex and will require the Issuer to implement new controls and to develop new systems to ensure compliance with the rule's reporting obligations and restrictions. Banking entities must engage in good-faith efforts that will result in compliance with the rule by 21 July 2015, subject to certain exemptions or extensions of time applicable in specific circumstances. The Issuer has developed and is executing a conformance plan for full implementation of the Volcker Rule in accordance with applicable deadlines. The new regulations also contain various provisions that enable banks to seek extensions in certain circumstances and the Issuer has sought certain extensions where necessary or appropriate.

No assurance can be given that the Dodd-Frank Act and related regulations, the proposed similar regulations in Canada, or any other new legislative changes enacted will not have a significant impact on the Issuer, including on the amount of any debt or derivative securities issued by the Issuer that may be issued in the future.

Taxpayer Protection and Bank Recapitalization Regime

The Canadian federal budget released on 21 April 2015 confirmed the Government of Canada's intention to implement a Taxpayer Protection and Bank Recapitalization (bail-in) regime for Canada's systemically important banks ("**D-SIBs**"). The budget did not provide details of implementation but it is the Issuer's understanding that the principles of the regime would be largely based on the attributes discussed in the consultation paper issued by the Canadian Department of Finance on 1 August 2014. The overarching policy objective is to preserve financial stability while protecting taxpayers in the event of the failure of **D-SIBs**. The bail-in regime is designed to enable the expedient conversion, in whole or in part, of certain bank liabilities (bail-in debt) into common equity, thus ensuring that the D-SIBs emerge from conversion as adequately capitalized. Bail-in debt includes long-term senior unsecured debt that is tradable and transferable, and has an original term to maturity of over 400 days. Consumer deposits are excluded.

Upon the determination by the Canadian Superintendent of Financial Institutions that the bank has ceased, or is about to cease, to be viable, all or a portion of the bail-in debt may be converted into common equity. In addition, all capital instruments that meet the Basel III requirements for absorption of loss at the point of non-viability must be converted into common equity. The proposal specifies that the hierarchy of claims between bail-in debt holders and capital providers (including non-viability contingent capital ("**NVCC**") subordinated debenture holders and preferred shareholders) would be respected such that the bail-in debt holders would receive economic entitlements more favourable than capital providers. A higher loss absorbency requirement of 17%-23% of risk-weighted assets was proposed as a measure to ensure that D-SIBs can withstand severe but plausible losses and emerge from a conversion as adequately capitalized with a buffer above target capital requirements. This requirement would be met through the sum of a bank's capital instruments (common equity and NVCC instruments) and bail-in debt.

No implementation timeline has been provided. The rules would not be applied retroactively to liabilities outstanding as of the implementation date. The proposed changes could adversely affect the Issuer's cost of funding.

Risk related to the European Market Infrastructure Regulation

In Europe, OTC derivatives regulation is being phased in since the European Market Infrastructure Rules ("**EMIR**") came into force in March 2013. EMIR requires firms to clear certain OTC standardized derivative contracts through central counterparties, establish risk mitigation controls for OTC derivatives transactions that cannot be cleared, and report both cleared and non-cleared contracts to trade repositories. The review of Markets in Financial Instruments Directive (MiFID II) (in effect January 2017) is another key initiative seeking to achieve greater trade transparency, enhanced investor protection and more oversight of OTC derivatives and fixed income products, primarily through the introduction of new types of regulated trading platforms and increased governance over certain trading activities. At this time, the Issuer expects to incur higher operational and system costs and potential changes in the types of products and services the Issuer can offer to clients as a result of these reforms.

Changes to the Issuer's credit ratings

There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Issuer, or any debt or derivative instruments the Issuer may issue, is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the debt or derivative securities issued by the Issuer, the Issuer may be adversely affected, the market value of the debt or derivative securities issued by the Issuer is likely to be adversely affected and the ability of the Issuer to make payments under the debt or derivative securities issued by the Issuer may be adversely affected.

The Issuer's ability to access unsecured funding markets and to engage in certain collateral business activities on a cost-effective basis is primarily dependent upon maintaining competitive credit ratings. A lowering, suspension or withdrawal of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to capital markets and may also affect the Issuer's ability, and the cost, to enter into normal course derivatives or hedging transactions and may require it to post additional collateral under certain contracts.

Liquidity risk

Liquidity risk is the risk of having insufficient cash or its equivalent to meet financial obligations as they come due, without raising funds at adverse rates or selling assets on a forced basis. Common sources of liquidity risk inherent in banking services include liabilities to depositors, lending, investment and pledging commitments.

The Issuer maintains a diverse funding mix of branch-sourced retail, commercial and institutional deposits and wholesale funding including asset securitisation, covered bonds and unsecured debt. Funding and liquidity levels remained stable and sound over the year and the Issuer does not anticipate any events, commitments or demands that will materially impact its liquidity risk position.

Risk related to fair value adjustments

The Issuer believes that it has made appropriate fair value adjustments and has taken appropriate write-downs to date. The establishment of fair value adjustments and the determination of the amount of write-downs involve estimates that are based on accounting processes and judgments by management. The Issuer evaluates the adequacy of the fair value adjustments and the amount of write-downs on an ongoing basis. The levels of fair value adjustments and the amount of the write-downs could be changed as events warrant and may not reflect ultimate realisable amounts. The estimates and judgments made by management may require revision, and changes to them could have a material impact on the Issuer's financial results and financial condition.

Payments System in Canada

In recent years, the Canadian federal government has held discussions with various stakeholders on the fees paid by merchants to accept credit card payments from their customers, including fees set by payment networks known as interchange fees.

On 4 November 2014, an agreement was announced between the Canadian federal government, VISA and MasterCard for the voluntary reduction of interchange fee rates to an average effective rate of 1.50% for the next five years, effective 30 April 2015. The impact of implementing the agreement is not expected to be significant to retail and business banking results.

In relation to this announcement, the Canadian Federal government indicated it may implement amendments to the voluntary Code of Conduct for the Credit and Debit

Card Industry in Canada in the near future. These potential changes could have an impact on the Issuer from a technological, systems, operational and regulatory perspective with risks including implications to the Issuer's revenue and business strategy, enhanced disclosure requirements and the potential introduction of new dispute resolution mechanisms for merchants. The impact of these potential amendments on the Issuer will be assessed and appropriate responsive measures implemented in order for the Issuer to continue to support its personal and business clients.

Strategic risk

Strategic risk arises from ineffective business strategies or the failure to effectively execute strategies. It includes, but is not limited to, potential financial loss due to the failure of acquisitions or organic growth initiatives. Oversight of strategic risk is the responsibility of the Issuer's executive committee and its board of directors. At least annually, the Issuer's chief executive officer outlines the process and presents the strategic business plan to the board of directors for review and approval. The board of directors reviews the plan in light of management's assessment of emerging market trends, the competitive environment, potential risks and other key issues. If the Issuer is unable to successfully implement selected strategies or related plans and decisions, if the Issuer makes inappropriate strategic choices or if the Issuer makes a change to its strategic goals, its financial results could be adversely affected.

Insurance risk

Insurance risk is the risk of potential loss due to actual experience being different from that assumed in the design and pricing of an insurance product. Unfavourable actual experience could emerge due to adverse fluctuations in timing, size and frequency of actual claims (e.g. mortality, morbidity), policyholder behavior (e.g. cancelation of coverage), or associated expenses. The Issuer is exposed to insurance risk in its life insurance business and reinsurance business within the respective subsidiaries. Processes and oversight are in place to manage the risk to the Issuer's insurance business. Underwriting risk on business assumed is managed through risk policies that limit exposure to an individual life, to certain types of business and to countries. While the Issuer's risk governance practices ensure independent oversight and control of risk within the insurance businesses, potential loss as a result of divergence between modelled and actual experience could adversely affect the Issuer's results.

Reputation and Legal risk

The Issuer's reputation and financial soundness are of fundamental importance to it and to its customers, shareholders and employees. Reputation risk is the potential for negative publicity regarding the Issuer's business conduct or practices which, whether true or not, could significantly harm the Issuer's reputation as a leading financial institution, or could materially and adversely affect the Issuer's business, operations or financial condition. Legal risk is the potential for civil litigation or criminal or regulatory proceedings being commenced against the Issuer that, once decided, could materially and adversely affect the Issuer's business, operations or financial condition. The Issuer's risk management committee provides oversight of the management of reputation and legal risks. The identification, consideration and prudent, proactive management of potential reputation and legal risks is a key responsibility of the Issuer and all of its employees. The Issuer's global reputation and legal risks policy sets standards for safeguarding its reputation and minimising exposure to reputation and legal risks. Even with these policies in place, there is no guarantee that the Issuer's reputation will not be harmed or legal or regulatory proceedings commenced against it, which could adversely affect the Issuer's results.

Environmental risk

Environmental risk is the risk of financial loss or damage to reputation associated with environmental issues, whether arising from the Issuer's credit and investment activities or related to its own operations. The Issuer's Corporate Environmental Policy, originally approved by its board of directors in 1993 and most recently updated and approved in 2013, commits the Issuer to responsible conduct in all activities to protect and conserve the environment; safeguard the interests of all stakeholders from unacceptable levels of environmental risk; and support the principles of sustainable development. Policy implementation is the responsibility of the Environmental Risk Management group. The Environmental Risk Management group engages with the Issuer's businesses and functional groups to facilitate policy and program implementation and best practices across the Issuer's group. An environmental management committee is in place to provide oversight and to support these activities. The Issuer's Environmental Credit Risk Management Standards and Procedures (the "**Standards**") help employees involved in lending to identify environmental risks pertaining to credit evaluation and financing. The Standards are designed to apply different levels of environmental credit risk assessment depending on several factors, with the strictest standards applied to high environmental risk sectors.

The Issuer applies the Equator Principles to project finance, project finance advisory, project-related corporate loans and certain bridge loans. The Equator Principles are adopted voluntarily by financial institutions and are intended to support environmental and social due diligence and responsible risk decision making. The Issuer's Environmental Risk Management group provides training, guidance and review on Equator Principles implementation across the bank. The Equator Principles are included in the Issuer's environmental due diligence requirements. The Issuer also conducts ongoing research and benchmarking on environmental issues such as climate change and biodiversity protection as they may pertain to responsible lending practices. The Issuer is also a signatory to and participant in the Carbon Disclosure Project, which promotes corporate disclosure to the investment community on greenhouse gas emissions and climate change management.

Even with these policies in place, there is no guarantee that the Issuer's reputation will not be harmed or that financial loss will not occur should an environmental issue arise within the Issuer's operations or those of its clients, which could adversely affect the Issuer's results.

Other risk factors

Other factors that may affect future results of the Issuer include:

- changes to accounting standards, rules and interpretations may have a material impact on the Issuer's financial results;
- changes in the Issuer's estimates of reserves and allowances may have a material impact on the Issuer's financial results;
- decisions, which lead to actions by management that are based on financial

models, which construct a financial representation of some, or all, aspects of the Issuer's business and produce recommendations and which either have market application or which have been developed specifically for the Issuer, that are poorly developed, implemented or used, or as a result of the modelling outcome being misunderstood or the use of such information for purposes for which it was not intended may have a material impact on the Issuer's financial results;

- changes in tax laws may have a material impact on the Issuer's financial results;
- fraudsters may target any of the Issuer's products, services and delivery channels including lending, internet banking, payments, bank accounts and cards;
- the Issuer's business may be adversely impacted by international conflicts and the war on terror;
- the scale and profile of social media presents risks which could lead to brand and reputational damage, information leaks, non-compliance with regulatory requirements and other governance risks;
- natural disasters, disruptions in public infrastructure and public health emergencies may adversely affect the financial condition of the Issuer and the Issuer's ability to make payments on the debt or derivative securities issued by the Issuer;
- if the Issuer is unable to attract and retain key employees and executives, the Issuer's business prospects may be adversely affected;
- changes in client spending habits may adversely affect the Issuer's financial results;
- the failure of third parties to comply with their obligations to the Issuer and its affiliates may adversely affect the Issuer's financial results and financial condition;

If the Issuer is unable to anticipate and manage the risks associated with all of the above factors, there could be a material impact on the Issuer's financial results and financial condition and the Issuer's ability to anticipate and manage the risks associated with all of the above factors.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Registration Document and the documents incorporated herein by reference contain 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 CIBC makes about its operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for calendar year 2015 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 its operations, performance and results, 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 U.S. Foreign Account Tax Compliance Act 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 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; 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, unauthorised 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 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 Europe's sovereign debt crisis; 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; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. These and other factors should be considered carefully and prospective investors should not place undue reliance on CIBC's forward-looking statements. Additional information about these factors can be found in the "Risk Factors" section of this Registration Document and in the documents incorporated herein by reference.

The forward-looking statements included in this Registration Document are made only as of the date of this Registration Document. Except as may be required by applicable law or stock exchange rules or regulations, CIBC expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in CIBC's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New factors emerge from time to time, and it is not possible to predict which will arise. In addition, CIBC cannot assess the effect of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published or are published simultaneously with this Registration Document and which have been filed with the FCA, are available for inspection at http://www.morningstar.co.uk/uk/NSM and shall be deemed to be incorporated in, and form part of this Registration Document.

(a) CIBC's Annual Information Form dated 3 December 2014 (the "**2014 Annual Information Form**");

(b) The following sections of CIBC's Annual Report for the year ended 31 October 2014 (the "**2014 Annual Report**"):

(i) CIBC's comparative audited consolidated financial statements for the years ended 31 October 2014 and 31 October 2013, prepared in accordance with IFRS, together with the notes thereto and the independent auditor's report thereon, such notes and report related to the consolidated financial statements as at 31 October 2014 and 31 October 2013 and for each of the years in the three-year period ended 31 October 2014 (the "**2014 Audited Consolidated Financial Statements**") and the report on internal controls under standards of the Public Company Account Oversight Board (United States) as of 31 October 2014 on pages 87 to 172;

(ii) CIBC management's discussion and analysis for the year ended 31 October 2014 on pages 1 to 86;

(iii) information concerning the directors and board committees of CIBC under the headings "Message from the Chair of the Board" on pages V to VI and "Board of Directors" on page 175;

(iv) information about CIBC's business lines and functional groups on pages 16 through 28;

(v) a description of services under the headings "Retail and Business Banking", "Wealth Management" and "Wholesale Banking" on pages 17 to 27;

(vi) a discussion of risk factors related to CIBC and its business, and the steps taken to manage those risks under the heading "Management of risk" on pages 40 through 72;

(vii) information regarding fees paid to the shareholders' auditors under the subheading "Fees paid to the shareholders' auditors" on page 86;

(viii) information concerning the audit committee under the heading "Financial reporting responsibility" on page 88 and confirmation of compliance with the corporate governance regime of Canada under the heading "Corporate Governance" on page 174;

(ix) a description of the capital structure of CIBC under the headings "Note 15 – Common and preferred share capital" and "Note 16 – Capital Trust securities" on pages 135 through 138;

(x) information concerning the cash dividends declared and paid per share for each class of CIBC shares on pages 164 through 167;

(xi) a description of legal proceedings to which CIBC is a party under the heading "Note 23 – Contingent liabilities and provision" on pages 151 through 153;

(xii) information about the corporate structure and inter-corporate relationships among CIBC and its principal subsidiaries under the heading "Note 27 – Significant subsidiaries" on page 156; and;

(xiii) information concerning CIBC's Transfer Agent and Registrar under the heading "Transfer agent and registrar" on page 173; and

(c) CIBC's comparative unaudited interim consolidated financial statements for the three-month period ended 31 January 2015 prepared in accordance with IFRS together with management's discussion and analysis for the three-month period ended 31 January 2015 (the "**Unaudited Interim Consolidated Financial Statements**"), set out on pages 1 through 59 of the CIBC First Quarter 2015 Report to Shareholders (the **"First Quarter Report"**);

save that any statement contained herein or in a document all or the relevant portion of which is incorporated by reference herein shall be modified or superseded for the purpose of this Registration Document to the extent that a subsequent statement contained herein, in the documents incorporated by reference herein or in any supplement hereto (including a statement deemed to be incorporated herein or in any such supplement) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Registration Document.

Information and/or documents incorporated by reference in any document incorporated by reference herein shall not form part of this Registration Document. No website shall be incorporated in and form part of this Registration Document.

Certain information contained in the documents listed above has not been incorporated by reference in this Registration Document. Such information is either (i) not relevant for prospective investors in debt or debt securities issued by the Issuer or (ii) is covered elsewhere in this Registration Document.

Copies of this Registration Document and documents incorporated by reference in this Registration Document (i) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Issuer and (ii) may be obtained from the head office of the Issuer, as set out at the end of this Registration Document. In addition, all of the documents incorporated herein by reference, or deemed incorporated herein, that CIBC files electronically can be retrieved through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") (a securities regulatory filing system developed for the Canadian Securities Administrators) at http://www.sedar.com.

CANADIAN IMPERIAL BANK OF COMMERCE

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference. See section entitled "Documents Incorporated by Reference".

Introduction

CIBC is a diversified financial institution governed by the *Bank Act* (Canada) (the "**Bank Act**"). CIBC was formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year. The address of the registered and head office of CIBC is Commerce Court, 199 Bay St., Toronto, Canada M5L 1A2 and the telephone number is 1-416-980-3096.

Business

CIBC is a leading Canadian-based global financial institution. As set out in the Bank Act, its corporate purpose is to act as a financial institution throughout Canada and can carry on business, conduct its affairs and exercise its powers in any jurisdiction outside Canada to the extent and in the manner that the laws of that jurisdiction permit. Through its three major businesses - Retail and Business Banking, Wealth Management and Wholesale Banking - CIBC provides a full range of financial products and services to 11 million individual, small business, commercial, corporate and institutional clients in Canada and around the world.

Subsidiaries

A list of CIBC's significant subsidiaries is provided on page 156 of the 2014 Annual Report, which page is incorporated herein by reference.

Financial Highlights

As extracted from the Unaudited Interim Consolidated Financial Statements, CIBC had total assets of C$445.22 billion, total deposits of C$339.88 billion and common shareholders' equity of C$18.27 billion.

	First Quarter 2015 31 January	2014 For the year ended 31 October	2013 For the year ended 31 October
Financial results ($ millions)			
Net interest income	1,956	7,459	7,453
Non-interest income	1,503	5,917	5,265
Total revenue	3,459	13,376	12,718
Provision for credit losses	187	937	1,121
Non-interest expenses	2,195	8,525	7,621
Income (loss) before taxes	1,077	3,914	3,976
Income taxes	154	699	626
Net income attributable to non-controlling interests	3	(3)	(2)
Net income (loss)	923	3,215	3,350
On-and off- balance sheet information ($ millions)			
Cash, deposits with banks and securities	74,334	73,089	78,363
Loans and acceptances, net of allowance	274,966	268,240	256,380
Total assets	445,223	414,903	398,006
Deposits	339,875	325,393	315,164
Common shareholders' equity	18,265	17,588	16,113

There are no recent events particular to CIBC that are to a material extent relevant to the evaluation of CIBC's solvency.

Board of Directors

The names of the Directors of CIBC (together with details of their principal outside activities), as at the date of this Registration Document, are set out below. The business address of each of the Directors is Commerce Court, 199 Bay St., Toronto, Canada M5L 1A2.

Name, Responsibility and Residence	Principal Outside Activities
The Honourable John P. Manley, P.C., O.C. Ottawa, Ontario, Canada	Chair of the Board CIBC President and Chief Executive Officer Canadian Council of Chief Executives
Brent S. Belzberg Toronto, Ontario, Canada	Senior Managing Partner TorQuest Partners

Gary F. Colter Mississauga, Ontario, Canada	President CRS Inc.
Patrick D. Daniel Calgary, Alberta, Canada	Past President and Chief Executive Officer Enbridge Inc.
Luc Desjardins Calgary, Alberta, Canada	President and Chief Executive Officer Superior Plus Corp.
Victor G. Dodig Toronto, Ontario, Canada	President and Chief Executive Officer CIBC
The Honourable Gordon D. Giffin Atlanta, Georgia, U.S.A.	Senior Partner McKenna Long & Aldridge LLP
Linda S. Hasenfratz Guelph, Ontario, Canada	Chief Executive Officer Linamar Corporation
Kevin J. Kelly Toronto, Ontario, Canada	Corporate Director
Nicholas D. Le Pan Ottawa, Ontario, Canada	Corporate Director
Jane L. Peverett West Vancouver, British Columbia, Canada	Corporate Director
Katharine B. Stevenson Toronto, Ontario, Canada	Corporate Director
Martine Turcotte Verdun, Quebec, Canada	Vice Chair, Quebec BCE Inc. and Bell Canada
Ronald W. Tysoe Jupiter, Florida, U.S.A.	Corporate Director
Barry L. Zubrow Far Hills, New Jersey, U.S.A	President ITB LLC

As at the date of this Registration Document, there are no potential conflicts of interest between the duties owed to CIBC of the persons listed above and their private interests and other duties. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

Trend Information

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.

Major Shareholders

To the extent known to CIBC, CIBC is not directly or indirectly owned or controlled by any person. The Bank Act prohibits any person, or persons acting jointly or in concert, from having a "significant interest" in any class of shares of CIBC, that is, from beneficially owning more than 10% of the outstanding shares of the class either directly or through controlled entities, without the approval of the Minister of Finance of Canada. A person may, with the approval of the Minister of Finance, beneficially own up to 20% of a class of voting share and up to 30% of a class of non-voting share of CIBC, subject to a "fit and proper" test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have "control in fact" of CIBC.

There are no measures in place to ensure that control of CIBC is not abused as CIBC has no major shareholders.

Material Contracts

CIBC has not entered into any contracts outside the ordinary course of CIBC's business which could materially affect CIBC's obligations in respect of any debt or derivative securities to be issued by CIBC other than the contracts descripted in any applicable securities notes issued by CIBC.

Auditor

Ernst & Young LLP ("**E&Y**"), Chartered Professional Accountants, Licensed Public Accountants, Ernst & Young Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1J7, Canada issued a report dated 3 December 2014 to the shareholders of the Issuer on the consolidated financial statements as at 31 October 2014 and 31 October 2013 and for each of the years in the three-year period ended 31 October 2014.

E&Y is registered as a participating audit firm with the Canadian Public Accountability Board ("**CPAB**") and is registered with the Public Company Accounting Oversight Board (U.S.). E&Y is independent of the Issuer within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and has no material interest in the Issuer.

Credit Ratings

As of the date of this Registration Document, each of Moody's USA, S&P USA, Fitch and DBRS has provided ratings for CIBC as follows:

	MOODY'S USA	**S&P USA**	**FITCH**	**DBRS**
LONG-TERM SENIOR DEBT	Aa3	A+	AA-	AA
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)

Credit ratings may be adjusted over time and so there is no assurance that these credit ratings will be effective after the date of this Registration Document. A credit rating is not a recommendation to buy, sell or hold any debt or derivative securities of the Issuer.

GENERAL INFORMATION

1. The Registration Document was authorised by CIBC in accordance with the rules of its charter. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the Registration Document.

2. Other than the litigation disclosed in the "Contingent liabilities and provision" section in Note 12 to the Unaudited Interim Consolidated Financial Statements set out on page 58 of the First Quarter Report and incorporated by reference herein, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had during the twelve months prior to the date of this document, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.

3. Since 31 January 2015, the last day of the financial period in respect of which the most recent comparative unaudited interim consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2014, the date of its last published comparative audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

4. The independent auditor of the Issuer is E&Y who are Chartered Professional Accountants and Licensed Public Accountants and are subject to oversight by the CPAB and Public Company Accounting Oversight Board (United States). E&Y is also registered in the Register of Third Country Auditors maintained by the Professional Oversight Board in the United Kingdom in accordance with the European Commission Decision of 19 January 2011 (Decision 2011/30/EU). E&Y is independent of the Issuer within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and has no material interest in the Issuer. The address for E&Y is set out on the last page hereof.

5. The 2014 Audited Consolidated Financial Statements prepared in accordance with IFRS, were audited in accordance with Canadian generally accepted auditing standards by E&Y and in accordance with the standards of the Public Company Accounting Oversight Board (U.S.) by E&Y. E&Y expressed an unqualified opinion thereon in their report dated 3 December 2014.

6. For so long as the Issuer may issue securities to which this Registration Document forms part of a prospectus prepared by the Issuer relating to such securities, copies of the following documents may be inspected during normal business hours at the specified office of the Paying Agents (as defined in the applicable securities note) and obtained from the executive and head offices of the Issuer, namely:

   (i) the Bank Act (being the charter of the Issuer) and by-laws of the Issuer;

   (ii) the annual report of the Issuer for the two most recently completed fiscal years, which includes the comparative audited consolidated financial statements of the Issuer and the auditor's reports thereon;

(iii) the most recent quarterly report including the comparative unaudited interim consolidated financial statements and the auditor's combined interim review report thereon; and

(iv) a copy of the Registration Document together with any supplement to the Registration Document;

In addition, copies of this Registration Document will be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* or the National Storage Mechanism at http://www.morningstar.co.uk/uk/NSM. Copies of the Issuer's periodic financial reports may also be available for viewing under the name of the Issuer on SEDAR at www.sedar.com. Please note that websites and URLs referred to herein do not form part of the Registration Document.

ISSUER

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