Shelf Prospectus Supplement No. 1
(To a Short Form Base Shelf Prospectus dated September 29, 2011)

This shelf prospectus supplement and the short form base shelf prospectus dated September 29, 2011 (the "Prospectus"), as amended or supplemented, together with the pricing supplements to which it relates and each document incorporated by reference into the Prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence.

The Notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).

September 3, 2013

CIBC

Canadian Imperial Bank of Commerce

(a Canadian chartered bank)
Commerce Court
Toronto, Ontario, Canada
M5L 1A2

$2,000,000,000
Medium Term Notes (Principal at Risk Structured Notes)

The following pricing supplements are amended and supplemented by this Shelf Prospectus Supplement No. 1 dated September 3, 2013:

(i) Pricing Supplement No. 85, dated July 15, 2013, qualifying the distribution of up to $25,000,000 of CIBC Canadian Equity Buffer Accelerator Note Securities, Series 5 ("PS 85");

(ii) Pricing Supplement No. 86, dated July 15, 2013, qualifying the distribution of up to $15,000,000 of CIBC Canadian Equity Return of Capital (ROC) Note Securities, Series 14 (Maturity-Monitored Barrier) ("PS 86");

(iii) Pricing Supplement No. 87, dated July 18, 2013, qualifying the distribution of up to $20,000,000 of CIBC Canadian Index Accelerated Return Note Securities, Series 1 ("PS 87"); and

(iv) Pricing Supplement No. 88, dated July 26, 2013, qualifying the distribution of up to $10,000,000 CIBC Accelerated Return Note Securities Linked to iShares MSCI EAFE Index Fund, Series 1 ("PS 88" and together with PS 85, PS 86 and PS 87, the "Amended Pricing Supplements").

Each of the Amended Pricing Supplements is amended to include a risk factor relating to the ongoing negotiations between Canadian Imperial Bank of Commerce ("CIBC") and Aimia Canada Inc. regarding CIBC's Aerogold credit card portfolio as follows:

(i) The following risk factor is included in each of the Amended Pricing Supplements under the section "Certain Risk Factors – Risk Factors Related to the Offering of the Notes and CIBC":

"*The outcome of negotiations between CIBC and Aimia Canada Inc. regarding CIBC's Aerogold credit card* *portfolio may affect the bid price of the Notes*

On August 12, 2013, CIBC announced that it had formally advised Aimia Canada Inc. ("Aimia") that a proposed agreement between Aimia and Toronto-Dominion Bank under which Toronto-Dominion Bank would become Aimia's new financial credit card partner, and the notice thereof that Aimia provided to CIBC on June 26, 2013, was not valid because it failed to comply with Aimia's obligations to CIBC under its existing credit card agreement with CIBC, which expires on December 31, 2013, in that it was structured in a way that nullified CIBC's right of first refusal and ability to match. CIBC announced on August 12, 2013 that there are ongoing discussions among CIBC, Toronto-Dominion Bank and Aimia about a broad framework that would see CIBC sell approximately 50% of its current Aerogold credit card portfolio to Toronto-Dominion Bank with the accounts being divested consisting primarily of credit card only clients. Consistent with its strategy to invest in and deepen client relationships, CIBC would retain the Aerogold credit card accounts held by clients with broader banking relationships. While an original August 26, 2013 target date to reach an agreement, complete due diligence and finalize definitive documentation was not met, CIBC, Aimia and Toronto-Dominion Bank continue to work towards reaching an agreement. CIBC, Aimia and Toronto-Dominion Bank will make an announcement when an agreement has been reached or when the discussions have concluded without an agreement. There can be no assurances that an agreement will be reached. In the event an agreement is not reached, CIBC has retained its rights to exercise its legal options under the provisions of its existing contract with Aimia. CIBC branded Aerogold credit cards currently account for approximately $6 billion of CIBC's outstanding cards receivables and generated approximately $0.95 of EPS for the 12 months ended July 31, 2013. **Since the bid price of the Notes at any time will be dependent upon a number of factors, including actual or anticipated changes in CIBC's financial conditions or results of operations, the outcome of such negotiations may affect the bid price of the Notes. No further disclosure relating to the ongoing discussions will be provided to investors in the Notes other than pursuant to CIBC's disclosure obligations under applicable securities laws**."

(ii) The following risk factor is included in each of the Amended Pricing Supplements under the section "Summary – Risk Factors":

"the bid price of the Notes at any time will be dependent upon a number of factors, including actual or anticipated changes in CIBC's financial conditions or results of operations, which may be affected by the outcome of negotiations between CIBC and Aimia Canada Inc. regarding CIBC's Aerogold credit card portfolio."

PS 85 is further amended to change: (i) the Issue Date (as such term is defined in PS 85) from August 21, 2013 to September 3, 2013, by replacing the words "August 21, 2013" on pages PS-iv, PS-4, PS-15, PS-16 and PS-33 with "September 3, 2013"; and (ii) the Maturity Date (as such term is defined in PS 85) from August 21, 2018 to September 4, 2018, by replacing the words "August 21, 2018" on pages PS-i, PS-4 and PS-16 with "September 4, 2018".

PS 86 is further amended (i) to change the Issue Date (as such term is defined in PS 86) from August 21, 2013 to September 3, 2013, by replacing the words "August 21, 2013" on pages PS-iv, PS-4, PS-13, PS-14 and PS-32 with "September 3, 2013"; (ii) to change the Maturity Date (as such term is defined in PS 86) from August 22, 2016 to September 6, 2016, by replacing the words "August 22, 2016" on pages PS-i, PS-4 and PS-14 with "September 6, 2016"; and (iii) to replace the definition of "Repayment Date" on pages PS-4 and PS-14 with the following: ""Repayment Date" means the 3rd day of each December, March, June and September of each year during which the Notes are outstanding (not including the Issue Date), provided that (i) the initial Repayment Date will occur on December 3rd, 2013, (ii) the final Repayment Date will occur on the Maturity Payment Date, and (iii) if any such day is not a Business Day, then the Repayment Date will be the next Business Day, subject to the occurrence of a Market Disruption Event."

PS 87 is further amended to change: (i) the Issue Date (as such term is defined in PS 87) from August 14, 2013 to September 3, 2013, by replacing the words "August 14, 2013" on pages PS-iv, PS-4, PS-15 and PS-16 with "September 3, 2013"; and (ii) the Maturity Date (as such term is defined in PS 87) from August 14, 2015 to September 3, 2015, by replacing the words "August 14, 2015" on pages PS-i, PS-4 and PS-16 with "September 3, 2015".

PS 88 is further amended to change: (i) the Issue Date (as such term is defined in PS 88) from August 21, 2013 to September 3, 2013, by replacing the words "August 21, 2013" on pages PS-iv, PS-4, PS-14 and PS-32 with "September 3, 2013"; and (ii) the Maturity Date (as such term is defined in PS 88) from August 22, 2016 to September 6, 2016, by replacing the words "August 22, 2016" on pages PS-i, PS-4 and PS-14 with "September 6, 2016".

Pricing Supplement No. 88
(To a Short Form Base Shelf Prospectus dated September 29, 2011)

This pricing supplement together with the short form base shelf prospectus dated September 29, 2011 (the "Prospectus"), to which it relates, as amended or supplemented, and each document incorporated by reference into the Prospectus constitutes a public offering of securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence.

The Notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).

July 26, 2013

Canadian Imperial Bank of Commerce
(a Canadian chartered bank)
Commerce Court
Toronto, Ontario, Canada
M5L 1A2

Maximum $10,000,000 (100,000 Notes)

CIBC ACCELERATED RETURN NOTE SECURITIES LINKED TO iSHARES® MSCI EAFE INDEX FUND, SERIES 1
(DUE AUGUST 22, 2016)
(Principal at Risk Structured Notes)

This pricing supplement (the "Pricing Supplement") qualifies the distribution of up to $10,000,000 of CIBC Accelerated Return Note Securities Linked to iShares® MSCI EAFE Index Fund, Series 1 (the "Notes") issued by Canadian Imperial Bank of Commerce ("CIBC") and maturing on the third anniversary date of the Issue Date, being on or about August 22, 2016. The Notes are principal at risk notes that offer an opportunity to obtain an enhanced positive return at maturity equal to 3.0 times any positive price return of the units of MSCI EAFE Index Fund (NYSE Arca: EFA) (the "Reference Unit") over the term of the Notes, subject to a maximum return on the Notes of 30.00% (the "Maximum Return"), representing an annual compounded return of 9.14%. Subject to a minimum Maturity Amount of $1.00 per Note, the Notes will be exposed to 100.00% of any decrease in the price of the Reference Unit over the term of the Notes. No payments will be made on the Notes prior to maturity. The iShares® MSCI EAFE Index Fund (the "Reference Fund") seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE Index through investments in the constituent issuers of such index, net of expenses. An investor should consult documents made publicly available by BlackRock Fund Advisors, an indirect wholly owned subsidiary of BlackRock, Inc., the investment advisor of the Reference Fund, at http://www.sec.gov/edgar.shtml for a description of the risks applicable to the Reference Unit and the Reference Fund.

An investment in the Notes involves risks. None of CIBC, the Dealers or any of their respective affiliates, associates or any other person or entity, guarantees that Investors will receive an amount equal to their original investment in the Notes or guarantees that any return will be paid on the Notes (subject to a minimum Maturity Amount of $1.00 per Note) at or prior to maturity. The Maturity Amount payable to an Investor will depend on the price performance of the Reference Unit. Since the Notes are not principal protected and their principal amount will be at risk, it is possible that Investors could lose substantially all of their original investment in the Notes. See "Certain Risk Factors" in this Pricing Supplement.

The objective of the Notes is to provide a return at maturity based on the price return of the Reference Unit at a Participation Rate of 300.00% of any positive price return of the Reference Unit, and at a Participation Rate of 100.00% of any neutral or negative price return of the Reference Unit, subject to a minimum Maturity Amount of $1.00 per Note. **The return at maturity on the Notes is subject to a maximum Variable Return of 30.00% of the Principal Amount per Note. Therefore, the maximum Maturity Amount that may be payable to an Investor is $130.00 per Note (representing a return of 9.14% per annum, compounded annually). If the Reference Unit Return is less than 0.00%, Investors will receive, on the Maturity Payment Date, an amount (which will not be less than $1.00 per Note) that is less than the Principal Amount of the Notes. As a result, an Investor could lose up to 99.0% of his or her investment in the Notes. No payments will be made on the Notes prior to maturity. In general, an increase in the distribution yield of the Reference Unit will result in a lower bid price for the applicable Notes.**

Price: $100.00 per Note (principal at risk)
Minimum Subscription: $5,000 (50 Notes)

	Price to Public	Selling Concession (2)(3)	Proceeds to CIBC
Per Note	$100.00	$2.50	$97.50
Total Notes (1)	$10,000,000	$250,000	$9,750,000

(1) Reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering of Notes. This means that CIBC could complete this offering of Notes after raising only a small proportion of the offering amount set out above.**

(2) A selling concession of $2.50 (2.50%) per Note sold will be payable to the Dealers for further payment to representatives, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of $0.15 (0.15%) per Note sold will be payable by CIBC to Macquarie Capital Markets Canada Ltd. at closing for acting as the independent agent, subject to a minimum fee of $5,000 for the offering.

(3) Reflects the maximum selling concession that may be payable under the offering.

At maturity, Investors of record on the Valuation Date will be entitled to receive payment of an amount (the "Maturity Amount") per Note equal to the product of:

(A) $100.00; and

(B) 100.00% plus the Variable Return,

subject to a minimum Maturity Amount of $1.00 per Note.

The Variable Return will equal the lesser of:

(A) the product of the Reference Unit Return and the Participation Rate; and

(B) the Maximum Return.

If the Reference Unit Return is positive, the Participation Rate will equal 300.00%; if the Reference Unit Return is nil or negative, the Participation Rate will equal 100.00%.

The maximum Maturity Amount that may be payable to an Investor is $130.00 per Note, representing a return of 9.14% per annum, compounded annually.

The Valuation Date will be the third Business Day preceding the Maturity Date, provided that if such day is not an Exchange Day, then the Valuation Date will be the immediately preceding Business Day that is also an Exchange Day, subject to the occurrence of a Market Disruption Event.

The Reference Unit Return will be a number, expressed as a percentage, determined as follows:

(Final Price – Initial Price) / Initial Price *where*:

- the Final Price will be the Closing Price on the Valuation Date; and
- the Initial Price will be the Closing Price on the Issue Date , provided that if the Issue Date is not an Exchange Day, the Initial Price shall be determined on the next following Exchange Day, subject to the provisions set out under "Description of the Notes – Market Disruption Event" below.

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the Reference Unit or the securities comprising the Reference Fund directly. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Unit or the securities comprising the Reference Fund. Investors will not have any right to receive the Reference Unit, the securities comprising the Reference Fund or any distributions declared on the Reference Unit or any dividends or distributions declared on securities comprising the Reference Fund nor will Investors have the right to exercise any voting rights associated with the Reference Unit or the securities comprising the Reference Fund and will only have a right against CIBC to be paid the Maturity Amount on the Maturity Payment Date. The Maturity Amount will be a function of the price return of the Reference Unit over the term of the Notes. The annual distribution yield of the Reference Unit was 2.92% for the 12 months ended July 11, 2013, which would represent aggregate distributions of 8.76% over the term of the Notes, assuming the distribution yield remains consistent and the distributions are not reinvested.

Ongoing information about the performance of the Notes will be available to Investors at www.cibcnotes.com, including (i) the daily secondary market price offered by CIBC WM for the Notes (and any applicable Early Trading Charge), (ii) the daily Closing Price of the Reference Unit, (iii) the performance of the Reference Unit to date, and (iv) any adjustments made in connection with a Hedging Event or Material ETF Change to date.

The Notes constitute direct, unsecured and unsubordinated debt obligations of CIBC ranking *pari passu* with all other present and future direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding, including its deposit liabilities. **The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution. CIBC may hedge its payment obligations under the Notes, which may result in gains or losses to CIBC in addition to amounts payable to or by CIBC under the Notes. Any such gains or losses will be for the account of CIBC and will not be attributable to, or for the benefit of, Investors.**

The Notes differ from conventional debt and fixed income investments because they are not principal protected and an Investor may receive less than the Principal Amount at maturity. Further, the Notes do not provide Investors with a return or income stream prior to maturity and the return at maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity. Any payment on the Notes at maturity will depend on the price performance of the Reference Unit (subject to the Maximum Return) and the amount paid at maturity on the Notes may be as little as $1.00 per Note. The maximum Maturity Amount that may be payable to an Investor is $130.00 per Note, representing a return of 9.14% per annum, compounded annually. See "Description of the Notes – Payment at Maturity".

The Reference Unit may be affected at any time by many unpredictable international, economic, monetary and political factors. These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor and may adversely affect the market value of the Notes.

The Notes are not suitable for investors who expect or require a guaranteed or predictable return or who cannot withstand a loss of substantially all of their investment. The Notes are also not suitable for investors who believe that the Final Price will be below the Initial Price. The Notes are designed for investors who are prepared to hold the Notes to maturity and to assume risks with respect to a return linked to the price performance of the Reference Unit, including the risk that the Variable Return

payable on the Maturity Date will be less than the Reference Unit Return on the Valuation Date and that the difference between such Reference Unit Return and the Variable Return may be significant.

A prospective investor should reach a decision to invest in the Notes only after carefully considering, with his or her own advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in this Pricing Supplement and the Prospectus. The Notes are not suitable for an investor who does not understand the terms of the Notes or the risks involved in holding the Notes. None of CIBC, the Dealers or any of their respective affiliates or associates makes any recommendation as to the suitability of the Notes for any particular investor. For more information, see "Certain Risk Factors" in this Pricing Supplement.

The Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. See "Secondary Market for the Notes" below. The Notes are designed for investors who are prepared to hold the Notes to maturity. Investors choosing to sell their Notes to CIBC WM prior to the Maturity Date will be subject to an Early Trading Charge of 3.60% per Note initially, declining daily by 0.02% of the Principal Amount to 0.00% after 180 days, and will receive an amount which may be less than the Principal Amount and which may not necessarily reflect any appreciation of the Reference Unit up to the date of such sale. A sale of Notes originally purchased using the FundSERV network will be subject to certain additional procedures and limitations established by the FundSERV network. See "Secondary Market for the Notes".

CIBC WM and Macquarie Capital Markets Canada Ltd. (each a "Dealer" and collectively the ''Dealers'') conditionally offer the Notes, subject to prior sale, if, as and when issued by CIBC and accepted by the Dealers in accordance with the conditions contained in the dealer agreement referred to under ''Plan of Distribution'' below, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Dealers by Stikeman Elliott LLP. **CIBC WM, the lead Dealer, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WM under applicable securities legislation. See ''Plan of Distribution''.**

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Notes may be purchased from a distributor on the FundSERV network ("FundSERV-enabled Notes"). The FundSERV order code for the FundSERV-enabled Notes is CBL9073. An Investor who purchases FundSERV-enabled Notes will receive from CIBC a cash credit for interest accruing on funds deposited with a distributor on the FundSERV network pending closing of the offering at a rate of 0.25% per annum. For funds deposited on or prior to the Thursday of a given week, interest will accrue from and including the first Business Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, interest will accrue from and including the first Business Day of the next following week to but excluding the Issue Date. Such interest will be payable in cash to the distributor on the FundSERV network for the benefit of such Investor. An Investor resident in Canada will be required to include the full amount of such interest in computing his or her income for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") in the taxation year of the Investor in which such interest is received. No other interest or other compensation will be paid to the Investor in respect of delivered funds or to the distributor on the FundSERV network representing such Investor. Notwithstanding the above, if for any reason FundSERV-enabled Notes are not issued to a person who has deposited funds with a distributor on the FundSERV network for the subscription of FundSERV-enabled Notes, such funds will be forthwith returned, without any interest, to the prospective investor's distributor on the FundSERV network. The payment of any interest is the responsibility of CIBC and the Dealers have no responsibility for the payment of such interest.

Closing of the offering of the Notes is expected to occur on or about August 21, 2013. The Notes will be issued in book-entry form and will be represented by a registered global note certificate held by CIBC in its capacity as domestic custodian (the "Custodian") for CDS Clearing and Depository Services Inc., or its successor or nominee ("CDS"), subject to the rules and procedures established by CDS from time to time. CIBC will be the only CDS participant holding interests in the FundSERV-enabled Notes and CIBC will maintain the records of beneficial ownership of Investors or their nominees. CIBC will record in its records the beneficial ownership of FundSERV-enabled Notes held by Investors as instructed using the FundSERV network by an Investor's financial advisor. Subject to limited exceptions, certificates evidencing the Notes will not be available to Investors and registration of ownership of the Notes will be made only through CDS' book-entry system. See "Description of the Notes - Book-Entry Only Notes" and "FundSERV" in the Prospectus.

The definitions of capitalized terms used in this Pricing Supplement and not otherwise defined can be found below under "Definitions".

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Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, and Stikeman Elliott LLP, counsel to the Dealers, the Notes offered hereby would, if issued on the date hereof, be qualified investments for trusts governed by RRSPs, RRIFs, registered disability savings plans, registered education savings plans, deferred profit sharing plans (other than trusts governed by deferred profit sharing plans 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 Tax Act) and TFSAs. The Notes will not be a "prohibited investment" for trusts governed by a TFSA, RRSP or RRIF unless the holder of such TFSA or the annuitant of such RRSP or RRIF, as applicable, (i) does not deal at arm's length with CIBC for purposes of the Tax Act, (ii) has a "significant interest" as defined in the Tax Act in CIBC, or (iii) has a "significant interest" as defined in the Tax Act in a corporation, partnership or trust with which CIBC does not deal at arm's length for purposes of the Tax Act. Proposals released on December 21, 2012 would delete the condition in (iii) above. Holders of a TFSA and annuitants of an RRSP or RRIF should consult their own tax advisors with respect to whether the Notes would be prohibited investments in their particular circumstances.

Documents Incorporated by Reference

In addition to this Pricing Supplement, the following documents, which have been filed by CIBC with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, the Prospectus as of the date of this Pricing Supplement:

(a) CIBC's Annual Information Form dated December 5, 2012, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2012 ("CIBC's 2012 Annual Report");

(b) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2012, together with the auditors' report for CIBC's 2012 fiscal year;

(c) CIBC's Management's Discussion and Analysis for the year ended October 31, 2012 contained in CIBC's 2012 Annual Report;

(d) CIBC's comparative unaudited consolidated financial statements for the three and six-month periods ended April 30, 2013 included in CIBC's Report to Shareholders for the Second Quarter, 2013 ("CIBC's 2013 Second Quarter Report");

(e) CIBC's Management's Discussion and Analysis for the three and six-month periods ended April 30, 2013 contained in CIBC's 2013 Second Quarter Report; and

(f) CIBC's Management Proxy Circular dated February 28, 2013 regarding CIBC's annual meeting of shareholders held on April 25, 2013.

Capitalization

There have been no material changes in the consolidated capitalization of CIBC since April 30, 2013.

About this Pricing Supplement

This Pricing Supplement supplements the Prospectus relating to the issuance of up to $2,000,000,000 Medium Term Notes (Principal at Risk Structured Notes) of CIBC. If the information in this Pricing Supplement differs from the information contained in the Prospectus, you should rely on the information in this Pricing Supplement. You should read this Pricing Supplement carefully along with the accompanying Prospectus to understand fully the information relating to the terms of the Notes and other considerations that are important. Both this Pricing Supplement and the Prospectus contain information you should consider when making an investment decision. The information contained in this Pricing Supplement and the accompanying Prospectus is current only as of the respective dates of each such document.

Forward Looking Statements

This Pricing Supplement and the Prospectus, including the documents that are incorporated by reference in this Pricing Supplement and the Prospectus, contain forward-looking statements within the meaning of certain securities laws. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2013 and subsequent fiscal periods. Forward-looking statements are typically identified by the words "believe," "expect," "anticipate," "intend," "estimate" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could." By their nature, these statements require 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, operational, reputation and legal, regulatory and environmental risks; legislative or regulatory developments in the jurisdictions where CIBC operates; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimate of reserves and allowances; the effectiveness and adequacy of CIBC's risk management models; 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 any wars on terror, natural disasters, public health emergencies, disruptions in public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; 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; technological change; global capital market activity; changes in monetary and economic policy; currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; 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 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 Pricing Supplement, the Prospectus or the documents incorporated by reference in this Pricing Supplement or the Prospectus except as required by law.

Public Information

Information contained in this Pricing Supplement with respect to the Reference Unit and the Reference Fund was obtained from a number of public sources that CIBC believes to be reliable, including the website maintained by BlackRock Fund Advisors for the Reference Fund, filings made on behalf of the Reference Fund with securities regulators, and other public sources made available by BlackRock Fund Advisors. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information, including the calculation, maintenance or publication of the Reference Unit and the Reference Fund. CIBC, the Dealers and their respective affiliates and associates do not take any responsibility for any information that BlackRock Fund Advisors has made publicly available on itself, the Reference Unit or the Reference Fund.

Suitability for Investment

The Notes differ from conventional debt and fixed income investments because they are not principal protected and an Investor may receive less than the Principal Amount at maturity. Further, the Notes do not provide Investors with a return or income stream prior to maturity and the return at maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity. Any payment on the Notes at maturity will depend on the price performance of the Reference Unit (subject to the Maximum Return) and the amount paid at maturity on the Notes may be as little as $1.00 per Note. The maximum Maturity Amount that may be payable to an Investor is $130.00 per Note, representing a return of 9.14% per annum, compounded annually. As a result, the Notes at maturity will underperform the total return of the Reference Unit when the total return of the Reference Unit (which includes any distributions paid on the Reference Unit over the term of the Notes) is greater than 30.00%. The Notes at maturity may outperform the total return of the Reference Unit when the total return of the Reference Unit (which includes any distributions paid on the Reference Unit over the term of the Notes) is less than 30.00% and greater than 0.00%. Subject to a minimum Maturity Amount of $1.00 per Note, the Notes will be exposed to 100.00% of any decrease in the price of the Reference Unit over the term of the Notes. See "Description of the Notes – Payment at Maturity".

Investors will not have any right to receive the Reference Unit or any distributions declared on the Reference Unit. The Closing Price may be affected at any time by many unpredictable international, economic, monetary and political factors. These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor and may adversely affect the market value of the Notes. The Notes are not suitable for investors who expect or require a guaranteed or predictable return or who cannot withstand a loss of substantially all of their investment. The Notes are also not suitable for investors who believe that the Final Price will be below the Initial Price. The Notes are designed for investors who are prepared to hold the Notes to maturity and to assume risks with respect to a return linked to the price performance of the Reference Unit, including the risk that the Variable Return payable on the Maturity Date will be less than the Reference Unit Return on the Valuation Date and that the difference between such Reference Unit Return and the Variable Return may be significant.

A prospective investor should reach a decision to invest in the Notes only after carefully considering, with his or her own advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in this Pricing Supplement and the Prospectus. The Notes are not suitable for an investor who does not understand the terms of the Notes or the risks involved in holding the Notes. None of CIBC, the Dealers or any of their respective affiliates or associates makes any recommendation as to the suitability of the Notes for any particular investor. For more information, see "Certain Risk Factors" in this Pricing Supplement.

Summary

The following is a summary of the terms of the Notes. The information in this section is qualified in its entirety by, and should be read in conjunction with, the more detailed explanations set forth elsewhere in this Pricing Supplement and the accompanying Prospectus. References in this Pricing Supplement to "dollars" or "$" are to Canadian currency and references to "USD" and "US$" are to U.S. currency.

Capitalized terms not otherwise defined in this Pricing Supplement have the meanings ascribed to them in the Prospectus.

Issuer:	Canadian Imperial Bank of Commerce.
Principal Amount:	$100.00 (Par) per Note.
Issue Size:	Maximum $10,000,000 (100,000 Notes).
Minimum Subscription:	$5,000 (50 Notes).
Reference Unit:	Units of iShares® MSCI EAFE Index Fund (NYSE Arca: EFA).
Objective of the Notes:	The objective of the Notes is to provide a return at maturity based on the price return of the Reference Unit at a Participation Rate of 300.00% of any positive price return of the Reference Unit, and at a Participation Rate of 100.00% of any neutral or negative price return of the Reference Unit, subject to a minimum Maturity Amount of $1.00 per Note. **The return on the Notes at maturity is subject to the Maximum Return. Therefore, the maximum Maturity Amount that may be payable to an Investor is $130.00 per Note (representing a return of 9.14% per annum, compounded annually). If the Reference Unit Return is less than 0.00%, Investors will receive on the Maturity Payment Date, an amount (which will be not less than $1.00 per Note) that is less than the Principal Amount of the Notes. In general, an increase in the distribution yield of the Reference Unit will result in a lower bid price for the applicable Notes.**
Issue Date:	The date on which the Notes are issued, being on or about August 21, 2013.
Maturity Date:	The date falling on the third anniversary date of the Issue Date (provided that if such date is not a Business Day, it will be postponed until the next Business Day). Based on an Issue Date of August 21, 2013, the Maturity Date will be August 22, 2016.
No Return until Maturity:	No return will be paid until maturity of the Notes.

Maturity Amount:

Investors of record on the Valuation Date will be entitled to receive on the Maturity Payment Date the Maturity Amount per Note equal to the product of:

(A) $100.00; and

(B) 100.00% plus the Variable Return,

subject to a minimum Maturity Amount of $1.00 per Note.

The "Variable Return" will equal the lesser of:

(A) the product of the Reference Unit Return and the Participation Rate; and

(B) the Maximum Return.

If the Reference Unit Return is positive, the Participation Rate will equal 300.00%. If the Reference Unit Return is nil or negative, the Participation Rate will equal 100.00%.

The maximum Maturity Amount that may be payable to an Investor is $130.00 per Note, representing a return of 9.14% per annum, compounded annually.

The Reference Unit Return will be determined by the Calculation Agent, measured from the Closing Price on the Issue Date to the Closing Price on the Valuation Date.

The Valuation Date will be the third Business Day preceding the Maturity Date, provided that if such day is not an Exchange Day then the Valuation Date will be the immediately preceding Business Day that is also an Exchange Day, subject to the occurrence of a Market Disruption Event.

The Reference Unit Return will be a number, expressed as a percentage, determined as follows:

(Final Price – Initial Price) / Initial Price

where:

- the "Final Price" will be the Closing Price on the Valuation Date; and
- the "Initial Price" will be the Closing Price on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Initial Price shall be determined on the next following Exchange Day, subject to the provisions set out under "Description of the Notes – Market Disruption Event" below.

The table below shows the Maturity Amount per Note that an Investor would receive based on various hypothetical Reference Unit Returns:

Reference Unit Return	Variable Return (lesser of 30.00% and either 300.00% of positive RUR or 100.00% of nil or negative RUR)	Maturity Amount (per Note) ($100.00 x (100.00% + Variable Return))	Annual Compounded Return
40%	30.00%	$130.00	9.14%
30%	30.00%	$130.00	9.14%
20%	30.00%	$130.00	9.14%
10%	30.00%	$130.00	9.14%

5%	15.00%	$115.00	4.77%
0%	0.00%	$100.00	0.00%
-20%	-20.00%	$80.00	-7.17%
-40%	-40.00%	$60.00	-15.66%
-60%	-60.00%	$40.00	-26.32%
-80%	-80.00%	$20.00	-41.52%
-100%	-100.00%	$1.00	-78.46%

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the Reference Unit directly. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Unit or the securities comprising the Reference Fund. Investors will not have any right to receive the Reference Unit, the securities comprising the Reference Fund or any distributions declared on the Reference Unit or any dividends or distributions declared on securities comprising the Reference Fund nor will Investors have the right to exercise any voting rights associated with the Reference Unit or the securities comprising the Reference Fund and will only have a right against CIBC to be paid the Maturity Amount on the Maturity Payment Date. The annual distribution yield of the Reference Unit was 2.92% for the 12 months ended July 11, 2013, which would represent aggregate distributions of 8.76% over the term of the Notes, assuming the distribution yield remains consistent and the distributions are not reinvested. The Maturity Amount will be a function of the price return of the Reference Unit.

Use of Proceeds: The net proceeds of this offering of Notes will be added to the general funds of CIBC. CIBC and/or its affiliates may use the proceeds in transactions intended to hedge CIBC's obligations under the Notes. See "Use of Proceeds" below.

Calculation Agent: CIBC WM.

Dealers: CIBC WM and Macquarie Capital Markets Canada Ltd.

Listing and Secondary Market: The Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM. CIBC WM is not obligated to provide a market for the Notes and may cease to provide a market for the Notes, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. The sale of FundSERV-enabled Notes using the FundSERV network carries certain restrictions, including selling procedures that require that an irrevocable sale order be initiated at a price that will not be known prior to placing such sale order. See "FundSERV – Sale of Notes using the FundSERV Network" in the Prospectus. CIBC WM's bid price for the Notes in the secondary market will be dependent upon a number of factors. These factors interrelate in complex ways, and the effect of one may offset or magnify the effect of another, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

The Notes are designed for investors who are prepared to hold the Notes to maturity. **Investors choosing to sell their Notes to CIBC WM prior to the Maturity Date will be subject to an Early Trading Charge of 3.60% per Note initially,**

declining daily by 0.02% of the Principal Amount to 0.00% after 180 days, and will receive an amount which may be less than the Principal Amount and which may not necessarily reflect any appreciation of the Reference Unit up to the date of such sale. See "Secondary Market for the Notes", "Plan of Distribution", "Early Trading Charges" and "Certain Risk Factors" below.

Certain Canadian Federal Income Tax Considerations:

An Investor who purchases Notes at the time of their issuance, is resident in Canada for the purposes of the Tax Act and who holds the Notes until maturity will be required to include in his or her income for the taxation year in which the Maturity Amount becomes calculable, the amount, if any, by which the Maturity Amount exceeds the Principal Amount of the Notes. If the Maturity Amount is less than the Principal Amount and the Notes are held by an Investor as capital property, the Investor will generally realize a capital loss on the redemption of the Notes.

If a Note is held by an Investor as capital property and is disposed of (other than upon the payment by CIBC of the Note on the Maturity Payment Date or earlier as a consequence of an Extraordinary Event or Special Circumstance), at any time before the Maturity Amount, Final Payment Amount or amount payable as a result of a Reimbursement Under Special Circumstances becomes calculable, although the matter is not free from doubt, the Investor should generally realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition net of any reasonable costs of disposition exceed (or are exceeded by) the adjusted cost base of the Note to the Investor.

The CRA is reviewing whether the existence of a secondary market for "prescribed debt obligations" such as the Notes should be taken into consideration in determining whether interest is deemed to accrue on such obligations. This review could result in changes to the existing published administrative position of the CRA and the tax consequences to an Investor as described herein.

Eligibility for Investment:

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, and Stikeman Elliott LLP, counsel to the Dealers, the Notes offered hereby would, if issued on the date hereof, be qualified investments for trusts governed by RRSPs, RRIFs, registered disability savings plans, registered education savings plans, deferred profit sharing plans (other than trusts governed by deferred profit sharing plans 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 Tax Act) and TFSAs. The Notes will not be a "prohibited investment" for trusts governed by a TFSA, RRSP or RRIF unless the holder of such TFSA or the annuitant of such RRSP or RRIF, as applicable, (i) does not deal at arm's length with CIBC for purposes of the Tax Act, (ii) has a "significant interest" as defined in the Tax Act in CIBC, or (iii) has a "significant interest" as defined in the Tax Act in a corporation, partnership or trust with which CIBC does not deal at arm's length for purposes of the Tax Act. Proposals released on December 21, 2012 would delete the condition in (iii) above. Holders of a TFSA and annuitants of an RRSP or RRIF should consult their own tax advisors with respect to whether the Notes would be prohibited investments in their particular circumstances.

Rank:

The Notes constitute direct, unsecured and unsubordinated debt obligations of CIBC ranking *pari passu* with all other present and future direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding, including its deposit liabilities. **The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime**

designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution.

The Notes have not been and will not be specifically rated by any rating agency. However, the unsubordinated indebtedness of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Notes) are rated AA (stable outlook) by DBRS Limited, Aa3 (stable outlook) by Moody's Rating Service, AA- (stable outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

CUSIP Number: 13595ZNG7.

Registration Book-Entry and FundSERV: 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. Notes purchased by cash payment may be purchased from a distributor on the FundSERV network. The FundSERV order code for the FundSERV-enabled Notes is CBL9073. See "FundSERV" in the Prospectus for a description of the mechanics and restrictions involved in the use of the FundSERV network for the purchase and sale of Notes.

An Investor who purchases FundSERV-enabled Notes will receive from CIBC a cash credit for interest accruing on funds deposited with a distributor on the FundSERV network pending closing of the offering at a rate of 0.25% per annum. For funds deposited on or prior to the Thursday of a given week, interest will accrue from and including the first Business Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, interest will accrue from and including the first Business Day of the next following week to but excluding the Issue Date. Such interest will be payable in cash to the distributor on the FundSERV network for the benefit of such Investor. An Investor resident in Canada will be required to include the full amount of such interest in computing his or her income for the purposes of the Tax Act in the taxation year of the Investor in which such interest is received. No other interest or other compensation will be paid to the Investor in respect of delivered funds or to the distributor on the FundSERV network representing such Investor. Notwithstanding the above, if for any reason Notes are not issued to a person who has deposited funds with a distributor on the FundSERV network for the subscription of Notes, such funds will be forthwith returned, without any interest, to the prospective investor's distributor on the FundSERV network. The payment of any interest is the responsibility of CIBC and the Dealers have no responsibility for the payment of such interest.

The Notes will be issued in book-entry form and will be represented by a registered global note certificate held by the Custodian. CIBC will be the only CDS participant holding interests in the FundSERV-enabled Notes and CIBC will maintain the records of beneficial ownership of Investors or their nominees. CIBC will record in its records the beneficial ownership of FundSERV-enabled Notes by Investors as instructed using the FundSERV network by an Investor's financial advisor. Subject to limited exceptions, certificates evidencing the Notes will not be available to Investors and registration and ownership of the Notes will be made only through the book-entry system of CDS. See "Description of the Notes – Book-Entry Only Notes" and "FundSERV" in the Prospectus.

Ongoing Information Ongoing information about the performance of the Notes will be available to Investors at www.cibcnotes.com, including (i) the daily secondary market price

about the Notes: offered by CIBC WM for the Notes (and any applicable Early Trading Charge), (ii) the daily Closing Price of the Reference Unit, (iii) the performance of the Reference Unit to date, and (iv) any adjustments made in connection with a Hedging Event or Material ETF Change to date.

Reimbursement Under Special Circumstances: In the event of a Special Circumstance, all of the outstanding Notes may be redeemed, at the option of CIBC, upon prior notice furnished in writing by CIBC, in the manner set forth under "Description of the Notes – Book-Entry Only Notes – Payments and Notices" in the Prospectus. See "Description of the Notes – Reimbursement Under Special Circumstances" below.

Market Disruption Event and Extraordinary Event: If the Calculation Agent determines that one or more Market Disruption Events have occurred and are continuing on any day that but for such event(s) would have been a Valuation Date, then the Variable Return will be calculated (and the applicable Closing Price will be determined) on the basis that the Valuation Date will be postponed to the immediately following Exchange Day on which there is no Market Disruption Event in effect in respect of the Reference Unit. See "Description of the Notes – Market Disruption Event" below.

If the Calculation Agent determines that one or more Market Disruption Events in respect of the Reference Unit or one or more ETF Extraordinary Events in respect of the Reference Fund have occurred and are continuing, and if any such Market Disruption Event or ETF Extraordinary Event has continued for at least eight consecutive Exchange Days (an "Extraordinary Event"), CIBC may, at its option, elect to discharge its obligations in respect of the Maturity Amount by determining on the Extraordinary Event Date the amount of a final payment (the "Final Payment Amount") per Note determined as of the close of business of the Calculation Agent in Toronto on such date. The Final Payment Amount will be determined by the Calculation Agent acting in good faith in accordance with industry-accepted methods and based on the relevant applicable factors. See "Description of the Notes – Market Disruption Event – Extraordinary Event" below.

On the occurrence of a Material ETF Change (as defined herein) or a Hedging Event (as defined herein), as the case may be, the Calculation Agent may (A) determine the Variable Return using, in lieu of a published price for the Closing Price, the Closing Price as determined by the Calculation Agent in accordance with the formula for and method of calculating the Reference Fund last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Reference Fund immediately prior to that Material ETF Change, or (B) determine if another comparable exchange traded fund exists that (1) is reasonably representative of the market which was represented by the Reference Fund affected by the Material ETF Change or in respect of which the Hedging Event occurred, as the case may be (the "Affected ETF"), and (2) may be as efficiently and economically hedged by dealers in such market as such Affected ETF was. If the Calculation Agent determines that such other comparable exchange traded fund exists, then such other comparable exchange traded fund (the "New ETF") shall replace the Affected ETF as of the date of such determination. Upon any such replacement (a "Replacement Event"), the New ETF shall be deemed to be the Affected ETF for purposes of determining the Variable Return and CIBC shall, as soon as practicable after such Replacement Event, make adjustments to any one or more of the components or variables relevant to the calculation of the Maturity Amount under the Notes. See "Description of the Notes – Market Disruption Event – Discontinuance or Modification of the Reference

Fund or Occurrence of a Hedging Event" below.

Risk Factors: Prospective investors should carefully consider all of the information set forth in this Pricing Supplement and the Prospectus and, in particular, should evaluate the specific risk factors set forth under "Certain Risk Factors" for a discussion of certain risks involved in evaluating an investment in the Notes. Such risk factors related to the offering of Notes include:

(i) the Notes differ from conventional debt and fixed income instruments in that they are not principal protected and an Investor may receive a Maturity Amount that is less than the amount of the Investor's original investment in the Notes;

(ii) if the Reference Unit Return on the Valuation Date is negative, Investors will be entitled to a Maturity Amount that is less than the Principal Amount of the Notes, subject to a minimum Maturity Amount of $1.00 per Note. As a result, an Investor could lose up to 99.0% of their investment in the Notes;

(iii) the Maturity Amount is subject to a maximum amount of $130.00 per Note, and, as a result, the Variable Return payable on the Maturity Date may be less than the Reference Unit Return on the Valuation Date and the difference between such Reference Unit Return and the Variable Return may be significant;

(iv) the Notes will not be insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime and therefore the payment to Investors of all amounts payable under the Notes is dependent upon the creditworthiness of CIBC; however, the Notes have not been and will not be specifically rated by any rating agency;

(v) the Notes are not suitable for all investors;

(vi) no return will be paid until maturity of the Notes;

(vii) the Notes could be redeemed prior to maturity pursuant to a Reimbursement Under Special Circumstances or upon the occurrence of an Extraordinary Event;

(viii) an Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Unit or the securities comprising the Reference Fund and an Investor's return on the Notes may be different than the return an Investor would realize by investing directly in the Reference Unit or the securities comprising the Reference Fund;

(ix) the Reference Fund may be replaced by a substitute exchange traded fund on the occurrence of a Material ETF Change or a Hedging Event for the purposes of calculating the Variable Return;

(x) the Notes provide exposure to the price performance of the Reference Unit, which does not include distributions declared on the Reference Unit; as such, the return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the Reference Unit directly;

(xi) the return on the Notes will be based on the Reference Unit Return (which could be positive or negative);

(xii) the Closing Price on the Valuation Date may be lower than the Closing Price on other dates during the term of the Notes;

(xiii) historical price performance of the Reference Unit does not predict future price performance of the Reference Unit or the return that may be payable on the Notes; it is not possible to predict whether the Closing Price will increase or decrease;

(xiv) changes in taxation laws, regulations or administrative practices, including any change in the CRA's administrative position as a result of its review of whether the existence of a secondary market for "prescribed debt obligations", such as the Notes, could require Investors to accrue interest over the term of the Notes, may have adverse consequences for Investors;

(xv) since CIBC WM is the Calculation Agent, the Calculation Agent may have economic interests adverse to those of the Investors;

(xvi) there is no assurance that CIBC WM will provide a daily secondary market for the Notes and, if not, no other secondary market will be available;

(xvii) Investors must sell FundSERV-enabled Notes by using the "redemption" procedures of FundSERV, and from time to time such procedures may be suspended by FundSERV for any reason without notice;

(xviii) the Reference Fund does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Notes;

(xix) the bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a substantial discount from the Maturity Amount that would be payable if the Notes were maturing on such day; the bid price for a Note at any time will be dependent upon a number of factors, which interrelate in complex ways, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date;

(xx) the Notes are designed for investors who are prepared to hold the Notes to maturity and Investors choosing to sell their Notes to CIBC WM during the first 180 days after the Issue Date will be subject to an Early Trading Charge;

(xxi) the performance of the Reference Unit may be affected by general market conditions globally, factors affecting the Reference Fund in particular or other factors affecting global stock markets;

(xxii) since the Reference Unit is denominated in U.S. dollars and since the Reference Fund includes securities that may be denominated in, or with a functional currency that is, a currency other than Canadian dollars, the Notes are subject to foreign currency risk because the return on the Notes is linked to the performance of the Reference Unit and the securities that comprise the Reference Fund;

(xxiii) the Notes are subject to specific factors associated with the Reference Unit and the Reference Fund. An investor should consult documents made publicly available about the Reference Fund at http://www.sec.gov/edgar.shtml for a description of the risks applicable to the Reference Unit and the Reference Fund; and

(xxiv) CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of information concerning the Reference Unit or the Reference Fund, including the calculation, maintenance or publication of the Reference Unit and the Reference Fund; prospective investors should undertake an independent investigation of the Reference Unit and the Reference Fund.

See "Certain Risk Factors" below.

Fees and Expenses

The following fees and expenses will be relevant in the context of the issuance of the Notes.

Selling Concession:	A selling concession of \$2.50 (2.50%) per Note sold will be payable to the Dealers for further payment to their respective investment advisors and other representatives, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of \$0.15 (0.15%) per Note sold will be payable by CIBC to Macquarie Capital Markets Canada Ltd. at closing for acting as the independent agent, subject to a minimum fee of \$5,000 for the offering.
Early Trading Charge:	The Notes are designed for investors who are prepared to hold the Notes to maturity. If an Investor sells any Notes in the secondary market to CIBC WM in the first 180 days from the Issue Date of the Notes, the sale price received for those Notes will reflect the deduction of an early trading charge ("Early Trading Charge") of 3.60% per Note initially, declining daily by 0.02% of the Principal Amount to 0.00% after 180 days. The Early Trading Charge ensures that the CIBC group of companies is able to recover a portion of the upfront costs that it has incurred in creating, distributing and issuing the Notes.
Reference Fund Management Fee:	The return on the Reference Units and on the Notes will be affected by (i) ongoing costs of the Reference Fund, including the annual management fee payable by the Reference Fund to BlackRock Fund Advisors, which, as at March 31, 2013, represents 0.34% of the Reference Fund's net asset value, and (ii) transaction costs of the Reference Fund, including brokerage commissions payable on purchase and sales of securities that comprise the Reference Fund.
Expenses of the Offering:	The expenses of the offering will be borne by CIBC.

Definitions

In addition to the terms defined in the Prospectus, in this Pricing Supplement, unless the context otherwise requires, terms not otherwise defined herein will have the meaning ascribed thereto hereunder:

"**2013 Budget Proposals**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations" below.

"Affected ETF" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event – Discontinuance or Modification of the Reference Fund or Occurrence of a Hedging Event" below.

"**affiliate**" and "**associate**" have the meanings ascribed thereto in the *Securities Act* (Ontario).

"**Business Day**" means any day, other than a Saturday, a Sunday or a day on which commercial banks in Toronto, Ontario are required or authorized by law to remain closed. Unless otherwise specified, if any day on which an action is specified to be taken in this Pricing Supplement in respect of the Notes falls on a day that is not a Business Day, such action will be postponed to the following Business Day.

"**Calculation Agent**" means CIBC WM.

"**Calculation Expert**" has the meaning ascribed to it under "Description of the Notes – Calculation Expert" below.

"**CDS**" means CDS Clearing and Depository Services Inc., or its successor or nominee.

"**CIBC WM**" means CIBC World Markets Inc.

"**Closing Price**" means the official closing price of the Reference Unit as announced by the Exchange, provided that, if on or after the Issue Date the Exchange materially changes the time of day at which such official closing price is determined or no longer announces such official closing price, the Calculation Agent may thereafter deem the Closing Price to be the closing price of the Reference Unit as of the time of day used by such Exchange to determine the official closing price prior to such change or failure to announce.

"**CRA**" means the Canada Revenue Agency.

"**Custodian**" means CIBC, in its capacity as domestic custodian for CDS.

"**Dealer Agreement**" has the meaning ascribed to it under "Plan of Distribution" below.

"**Dealers**" means CIBC WM and Macquarie Capital Markets Canada Ltd.

"**Early Closure**" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event" below.

"**Early Trading Charge**" has the meaning ascribed to it under "Fees and Expenses – Early Trading Charge" above.

"**EDGAR**" means the Electronic Data Gathering, Analysis, and Retrieval system.

"**ETF Extraordinary Event**" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event – Extraordinary Event" below.

"**Exchange**" means the exchange or trading system from which prices of Reference Units are used from time to time in the computation of the Closing Price, subject to the provisions set out below under "Description of the Notes – Market Disruption Event".

"**Exchange Day**" means any day on which the Exchange and/or Related Exchange are scheduled to be open for trading during their respective regular trading sessions, notwithstanding the Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event" below.

"**Extraordinary Event**" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event – Extraordinary Event" below.

"**Extraordinary Event Date**" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event – Extraordinary Event" below.

"**Final Payment Amount**" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event – Extraordinary Event" below.

"**Final Price**" means the Closing Price on the Valuation Date, subject to the provisions set out under "Description of the Notes – Market Disruption Event".

"**FundSERV**" means the network maintained and operated by FundSERV Inc. for communication with participating companies to facilitate order and payment in connection with investments or instruments. See "FundSERV" in the Prospectus.

"**FundSERV-enabled Notes**" has the meaning ascribed to it under "Plan of Distribution" below.

"**Hedging Event**" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event – Discontinuance or Modification of the Reference Fund or Occurrence of a Hedging Event" below.

"**Initial Price**" means the Closing Price on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Initial Price shall be determined on the next following Exchange Day, subject to the provisions set out under "Description of the Notes – Market Disruption Event" below.

"**Investor**" means an owner of record or beneficial owner of a Note, as the context requires.

"**Issue Date**" means the date of closing of the offering of the Notes, being August 21, 2013, or such other date as may be agreed upon by CIBC and the Dealers.

"**Market Disruption Event**" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event" below.

"**Material ETF Change**" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event – Discontinuance or Modification of the Reference Fund or Occurrence of a Hedging Event" below.

"**Maturity Amount**" means the amount per Note that each Investor will receive on the Maturity Payment Date, which is equal to the product of (A) $100.00; and (B) 100.00% plus the Variable Return, subject to a minimum amount of $1.00. The maximum Maturity Amount that may be payable to an Investor is $130.00 per Note.

"**Maturity Date**" means the date falling on the third anniversary date of the Issue Date (provided that if such date is not a Business Day, it will be postponed until the next Business Day). Based on an Issue Date of August 21, 2013, the Maturity Date will be August 22, 2016.

"**Maturity Payment Date**" means the later of (i) the third Business Day following the Valuation Date, and (ii) the Maturity Date.

"**Maximum Return**" means 30.00%.

"New ETF" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event – Discontinuance or Modification of the Reference Fund or Occurrence of a Hedging Event" below.

"**Notes**" means the CIBC Accelerated Return Note Securities linked to iShares® MSCI EAFE Index Fund, Series 1.

"**NYSE Arca**" means the NYSE Arca exchange.

"**Participation Rate**" means, if the Reference Unit Return is positive, 300.00% and, if the Reference Unit Return is nil or negative, 100.00%.

"**Principal Amount**" means $100.00 per Note.

"**Proposals**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations" below.

"**Prospectus**" means the short form base shelf prospectus of CIBC dated September 29, 2011 relating to the issuance of up to $2,000,000,000 Medium Term Notes (Principal at Risk Structured Notes).

"**Reference Fund**" means iShares® MSCI EAFE Index Fund.

"**Reference Unit**" means units of iShares® MSCI EAFE Index Fund (NYSE Arca: EFA).

"**Reference Unit Return**" or "**RUR**" means a number, expressed as a percentage, determined by the formula:

(Final Price – Initial Price) / Initial Price

"**Reimbursement Under Special Circumstances**" has the meaning ascribed to it under "Description of the Notes – Reimbursement Under Special Circumstances" below.

"**Related Exchange**" means any exchange or trading system on which futures or options on the Reference Unit are listed from time to time.

"Replacement Event" has the meaning ascribed to it under "Description of the Notes – Market Disruption Event – Discontinuance or Modification of the Reference Fund or Occurrence of a Hedging Event" below.

"**RRIF**" means registered retirement income fund, as defined in the Tax Act.

"**RRSP**" means registered retirement savings plan, as defined in the Tax Act.

"**Scheduled Closing Time**" means, in respect of the Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the Exchange and/or Related Exchange are scheduled to be open for trading for their regular trading sessions.

"**Special Circumstance**" has the meaning ascribed to it under "Description of the Notes – Reimbursement Under Special Circumstances" below.

"**Special Reimbursement Date**" has the meaning ascribed to it under "Description of the Notes – Reimbursement Under Special Circumstances" below.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TFSA**" means tax-free savings account, as defined in the Tax Act.

"**Valuation Date**" means the third Business Day preceding the Maturity Date, provided that if such day is not an Exchange Day, then the Valuation Date will be the immediately preceding Business Day that is also an Exchange Day, subject to the occurrence of a Market Disruption Event.

"**Variable Return**" means the number, expressed as a percentage, equal to the lesser of (A) the product of the Participation Rate and the Reference Unit Return, and (B) the Maximum Return, determined by the Calculation Agent, in the manner described under the "Description of the Notes – Payment at Maturity" below.

Objective of the Notes

The objective of the Notes is to provide a return at maturity based on the price return of the Reference Unit at a Participation Rate of 300.00% of any positive price return of the Reference Unit, and at a Participation Rate of 100.00% of any neutral or negative price return of the Reference Unit, subject to a minimum Maturity Amount of $1.00 per Note. **The return at maturity on the Notes is subject to a cumulative maximum of 30.00% of the Principal Amount per Note. Therefore, the maximum Maturity Amount that may be payable to an Investor is $130.00 per Note (representing a return of 9.14% per annum, compounded annually). If the Reference Unit Return is less than 0.00%, Investors will receive an amount (which will be not less than $1.00 per Note) that is less than the Principal Amount of the Notes. In general, an increase in the distribution yield of the Reference Unit will result in a lower bid price for the applicable Notes.**

The Reference Unit

The iShares® MSCI EAFE Index Fund is an exchange traded fund established as a trust under the laws of Delaware in the United States of America. The units of the Reference Fund are listed on the NYSE Arca under the symbol "EFA". BlackRock Fund Advisors manages the investment of the Reference Fund's assets. BlackRock Fund Advisors is a California corporation indirectly owned by BlackRock, Inc. The Reference Fund is registered with the U.S. Securities and Exchange Commission and is required to file periodically certain financial and other information specified by securities legislation. The information provided to or filed electronically with the securities regulatory authorities can be accessed through EDGAR, a filing system developed for the U.S. Securities and Exchange Commission that provides access to most public securities documents and information filed by public companies with the U.S. Securities and Exchange Commission. Additional information with respect to the Reference Fund and its business and operations can be found at www.sec.gov/edgar.shtml.

The Reference Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI EAFE® Index. The MSCI EAFE® Index has been developed by MSCI Inc. as an equity benchmark for its international stock performance. The MSCI EAFE® Index includes stocks from Europe, Australasia and the Far East and, as of June 30, 2012, consisted of the following 22 developed market country indexes or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Components primarily include consumer staples, financial and industrials companies. The components of the MSCI EAFE® Index, and the degree to which these components represent certain industries, may change over time. BlackRock Fund Advisors uses a representative sampling indexing strategy to manage the Reference Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the MSCI EAFE® Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the MSCI EAFE® Index. The Reference Fund may or may not hold all of the securities in the MSCI EAFE® Index. The Reference Fund generally invests at least 90% of its assets in securities of the MSCI EAFE® Index and in depositary receipts representing securities of the MSCI EAFE® Index. The Reference Fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including money market funds advised by BlackRock Fund Advisors or its affiliates, as well as in securities not included in the MSCI EAFE® Index, but which BlackRock Fund Advisors believes will help the Reference Fund track the MSCI EAFE® Index. The Reference Fund may lend securities representing up to one-third of the value of the Reference Fund's total assets (including the value of the collateral received). As of March 31, 2013, the Reference Fund reports the annual fee payable by the Reference Fund to BlackRock Fund Advisors for acting as investment advisor to the fund is 0.34% of the Reference Fund's net asset value.

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Reference Unit or the Reference Fund. All information in this Pricing Supplement relating to the Reference Unit is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information, including the calculation, maintenance or publication of the Reference Unit and the Reference Fund. CIBC, the Dealers and their respective affiliates and associates do not take any responsibility for any information that BlackRock Fund Advisors has made publicly available about itself, the Reference Unit or the Reference Fund.

The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference Fund or BlackRock Fund Advisors. BlackRock Fund Advisors is not responsible for nor has it participated in the determination of the structuring, timing, pricing or number of Notes to be issued. Neither the Reference Fund nor BlackRock Fund Advisors has any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement nor does the Reference Fund or BlackRock Fund Advisors have any obligation or liability in connection with the administration, marketing or trading of the Notes. Investing in the Notes is not equivalent to investing in the Reference Unit. The issuance of the Notes is not a financing for the benefit of the Reference Fund, BlackRock Fund Advisors or any of their respective insiders. Neither the Reference Fund nor BlackRock Fund Advisors will receive any proceeds from the offering and sale of Notes. Neither the Reference Fund nor BlackRock Fund Advisors participated in the preparation of this Pricing Supplement, take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and make any representation regarding the advisability of purchasing the Notes.

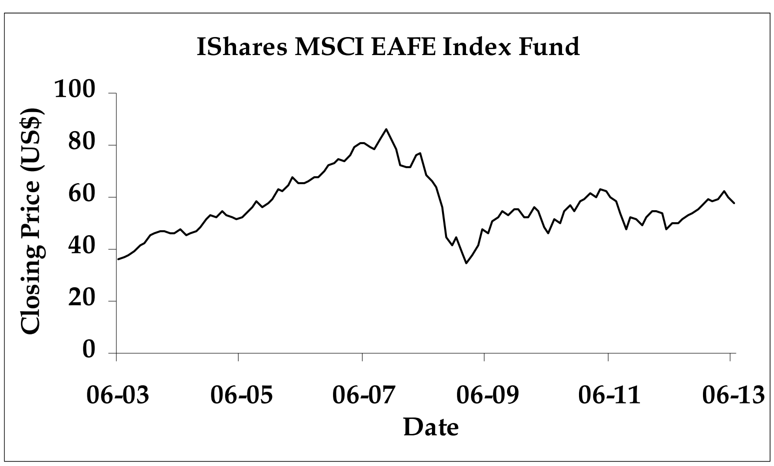
Prospective investors should independently investigate the Reference Fund and decide whether an investment in the Notes is appropriate.

Historical Price Performance of the Reference Unit

Historical price performance of the Reference Unit does not predict future price performance of the Reference Unit or the return that may be payable on the Notes.

Historical Monthly Closing Prices

The following graph shows the price performance of the Reference Unit from June 30, 2003 to June 28, 2013:



CA13595ZNG77

(Source: Bloomberg)

Past performance of the Reference Unit is not indicative of future performance and should not be used to forecast any return that an Investor may realize on the Notes.

Reference Unit Highlights

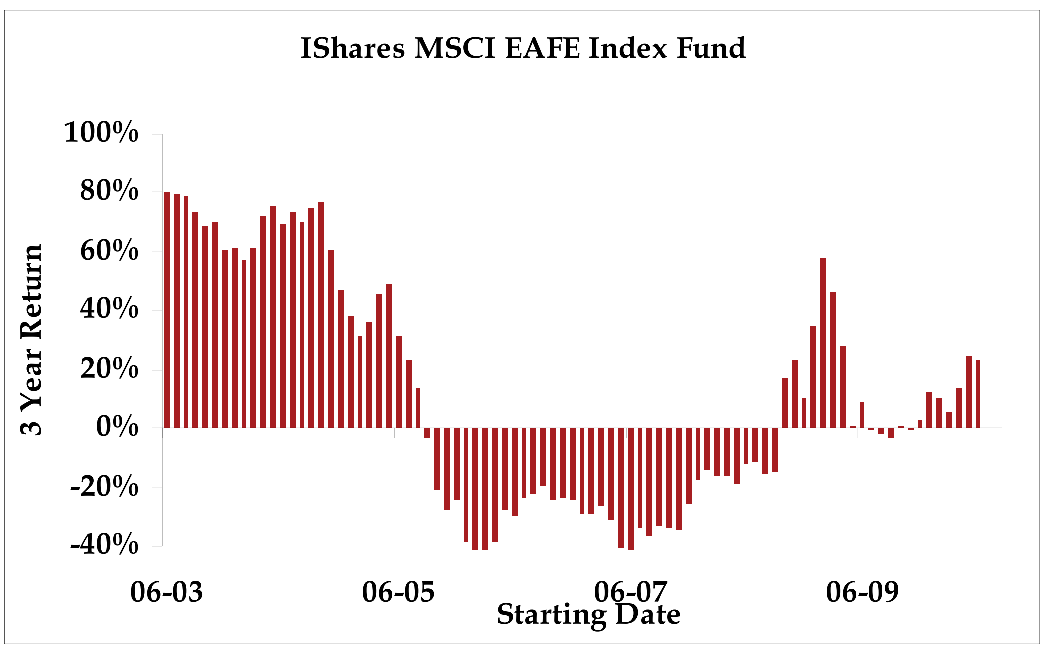
The following table highlights certain information for the Reference Unit as of July 11, 2013:

Reference Unit Highlights	
Market Capitalization:	US$42.3 Billion
Annual Distribution Yield:	2.92%*
Closing Price:	US$60.22
52 Week High:	US$64.13
52 Week Low:	US$47.25

(Source: Bloomberg)

*Investors will not have any right to receive any distributions declared on the Reference Unit or any dividends or distributions on the securities comprising the Reference Fund, nor will Investors have the right to exercise any voting rights associated with the Reference Unit or the securities comprising the Reference Fund and will only have a right against CIBC to be paid the Maturity Amount on the Maturity Payment Date.

The following is a chart illustrating the historical 3-year forward rolling price returns of the Reference Unit during the period starting from June 30, 2003 and ending June 28, 2013:



Each 3-year rate of return was determined by taking the price return of the Reference Unit over the forward 3-year period starting from June 30, 2003 and ending June 28, 2013. Past performance of the Reference Fund is not indicative of future performance.

Description of the Notes

The following is a summary of the material attributes and characteristics of the Notes and is qualified in its entirety by and is subject to the terms of the global certificate referred to below, which contains the full text of such attributes and characteristics.

General

This offering consists of Notes at a price of $100.00 per Note. The minimum subscription price per Investor is $5,000 (50 Notes).

Payment at Maturity

The Notes will mature on the Maturity Date. On the Maturity Payment Date, an Investor of record on the Valuation Date will be entitled to receive from CIBC in respect of each Note held by such Investor, the Maturity Amount per Note equal to the product of:

(A) $100.00; and

(B) 100.00% plus the Variable Return,

subject to a minimum Maturity Amount of $1.00 per Note.

The Variable Return will equal the lesser of:

(A) the product of the Reference Unit Return and the Participation Rate; and

(B) the Maximum Return.

If the Reference Unit Return is positive, the Participation Rate will equal 300.00%. If the Reference Unit Return is nil or negative, the Participation Rate will equal 100.00%.

The maximum Maturity Amount that may be payable to an Investor is $130.00 per Note.

The Valuation Date will be the third Business Day preceding the Maturity Date, provided that if such day is not an Exchange Day, then the Valuation Date will be the immediately preceding Business Day that is also an Exchange Day, subject to the occurrence of a Market Disruption Event.

The Reference Unit Return will be a number, expressed as a percentage, determined as follows:

(Final Price – Initial Price) / Initial Price

where:

- the Final Price will be the Closing Price on the Valuation Date; and
- the Initial Price will be the Closing Price on the Issue Date, , provided that if the Issue Date is not an Exchange Day, the Initial Price shall be determined on the next following Exchange Day, subject to the provisions set out under "Description of the Notes – Market Disruption Event" below.

The table below shows the Maturity Amount per Note that an Investor would receive based on various hypothetical Reference Unit Returns:

Reference Unit Return	Variable Return (lesser of 30.00% and either 300.00% of positive RUR or 100.00% of nil or negative RUR)	Maturity Amount (per Note) ($100.00 x (100.00% + Variable Return))	Annual Compounded Return
40%	30.00%	$130.00	9.14%
30%	30.00%	$130.00	9.14%
20%	30.00%	$130.00	9.14%
10%	30.00%	$130.00	9.14%
5%	15.00%	$115.00	4.77%
0%	0.00%	$100.00	0.00%
-20%	-20.00%	$80.00	-7.17%
-40%	-40.00%	$60.00	-15.66%
-60%	-60.00%	$40.00	-26.32%
-80%	-80.00%	$20.00	-41.52%
-100%	-100.00%	$1.00	-78.46%

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the Reference Unit directly. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Unit or the securities comprising the Reference Fund. Investors will not have any right to receive the Reference Unit or the securities comprising the Reference Fund or any distributions declared on the Reference Unit or any dividends or distributions declared on the securities comprising the Reference Fund nor will Investors have the right to exercise any voting rights associated with the Reference Unit or the securities comprising the Reference Fund and will only have a right against CIBC to be paid the Maturity Amount on the Maturity Payment Date. The Maturity Amount will be a function of the price return of the Reference Unit.

Ongoing information about the performance of the Notes will be available to Investors at www.cibcnotes.com, including (i) the daily secondary market price offered by CIBC WM for the Notes (and any applicable Early Trading Charge), (ii) the daily Closing Price of the Reference Unit, (iii) the performance of the Reference Unit to date, and (iv) any adjustments made in connection with a Hedging Event or Material ETF Change to date.

Hypothetical Examples of the Calculation of the Maturity Amount

The following hypothetical examples illustrate how the Maturity Amount would be calculated under three different scenarios. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Unit at any time during the term of the Notes or the amount of the Variable Return determined on the Valuation Date. The actual performance of the Reference Unit during the term of the Notes will be different from these hypothetical examples and the difference may be material. The Notes provide exposure to the price performance of the Reference Unit, which does not include distributions declared on the Reference Unit; as such, the return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the Reference Unit directly. The annual distribution yield of the Reference Unit was 2.92% for the 12 months ended July 11, 2013, which would represent aggregate distributions of 8.76% over the term of the Notes.**

Example 1 – Positive Reference Unit Return with the price performance of the Reference Unit outperforming the Notes and the maximum Variable Return being achieved: The Closing Prices demonstrate an overall positive performance of the Reference Unit measured from the Issue Date to the Valuation Date. Since the product of the Reference Unit Return and the Participation Rate is greater than 30.00%, Investors will be limited to a maximum Variable Return equal to 30.00%.

Assumptions:

Initial Price: US$60.36
Final Price: US$84.50
Reference Unit Return: 40.00%

In this example, the Maturity Amount would be calculated as follows:

Variable Return	=	the lesser of (300.00% x 40.00%) and 30.00%
	=	the lesser of 120.00% and 30.00%
	=	30.00%
Maturity Amount	=	$100.00 x (100.00% + Variable Return)
	=	$100.00 x (100.00% + 30.00%)
	=	$100.00 x 130.00%
	=	$130.00 (annual compounded return of 9.14%)

The Variable Return is subject to a maximum of 30.00% of the Principal Amount per Note; therefore the maximum Maturity Amount that may be payable to an Investor is $130.00 per Note. As a result, in this example, an Investor would receive a Maturity Amount of $130.00 per Note representing an annual compounded return of 9.14% on the Principal Amount of the Notes. In this case, the Notes underperformed the Reference Unit Return of 40.00% (annual compounded return of 11.87%).

Example 2 – Positive Reference Unit Return with the Notes outperforming the price performance of the Reference Unit: The Closing Prices demonstrate an overall positive performance of the Reference Unit measured from the Issue Date to the Valuation Date. Although the Reference Unit Return is 8.00% the performance is enhanced by the Participation Rate of 300.00%, resulting in a Variable Return to Investors equal to 24.00%.

In this example, the Maturity Amount would be calculated as follows:

Assumptions:

Initial Price: US$60.36
Final Price: US$65.19
Reference Unit Return: 8.00%

In this example, the Maturity Amount would be calculated as follows:

Variable Return	=	the lesser of (300.00% x 8.00%) and 30.00%
	=	the lesser of 24.00% and 30.00%
	=	24.00%
Maturity Amount	=	$100.00 x (100.00% + Variable Return)
	=	$100.00 x (100.00% + 24.00%)
	=	$100.00 x 124.00%
	=	$124.00 (annual compounded return of 7.43%)

As a result, in this example, an Investor would receive a Maturity Amount of $124.00 per Note, representing an annual compounded return of 7.43% on the Principal Amount of the Notes. In this case, the Notes outperformed the Reference Unit Return of 8.00% (annual compounded return of 2.60%).

Example 3 – Negative Reference Unit Return: The Closing Prices demonstrate an overall negative performance of the Reference Unit measured from the Issue Date to the Valuation Date. Since the Reference Unit Return is negative, the Variable Return will be equal to 100.00% of the Reference Unit Return.

In this example, the Maturity Amount would be calculated as follows:

Assumptions:

Initial Price: US$60.36
Final Price: US$36.22
Reference Unit Return: -40.00%

In this example, the Maturity Amount would be calculated as follows:

Variable Return	=	the lesser of (100% x -40.00%) and 30.00%
	=	the lesser of -40.00% and 30.00%
	=	-40.00%
Maturity Amount	=	$100.00 x (100.00% + Variable Return)
	=	$100.00 x (100.00% + (- 40.00%))
	=	$100.00 x 60.00%
	=	$60.00 (annual compounded return of -15.66%)

As a result, in this example, an Investor would receive a Maturity Amount of $60.00 per Note, representing an annual compounded return of -15.66% on the Principal Amount of the Notes.

Payment of the Maturity Amount

Subject to certain exceptions, on the Maturity Payment Date, CIBC will be required to make available to the Investors of record on the Valuation Date funds in an amount sufficient to pay the Maturity Amount. Subject to certain exceptions, the Maturity Payment Date will be the Maturity Date. The Valuation Date will be the third Business Day preceding the Maturity Date, provided that if such day is not an Exchange Day, then the Valuation Date will be the immediately preceding Business Day that is also an Exchange Day, provided further that it may be postponed if there is a Market Disruption Event on such date, up to a maximum of ten Exchange Days. See “Market Disruption Event” below.

The Maturity Amount will be paid through CDS as set forth under “Description of the Notes —Book Entry Only — Notes —Payments and Notices” in the Prospectus.

No Early Retraction by the Investors

The Notes are not retractable at the option of the Investors.

No Early Redemption by CIBC

Except for a Reimbursement Under Special Circumstances or upon the occurrence of certain Extraordinary Events, the Notes are not redeemable by CIBC prior to the Maturity Date. See “Reimbursement Under Special Circumstances” below and “Market Disruption Event – Extraordinary Event” below.

Rank

The Notes constitute direct, unsecured and unsubordinated debt obligations of CIBC ranking *pari passu* with all other present and future direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding, including its deposit liabilities. **The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution.**

The Notes have not been and will not be specifically rated by any rating agency. However, the unsubordinated indebtedness of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the Notes) are rated AA (stable outlook) by DBRS Limited, Aa3 (stable outlook) by Moody's Rating Service, AA- (stable outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Global Certificate

Subject to the rules and procedures established by CDS from time to time, the Notes will be issued in book-entry form and will be represented by a registered global note certificate held by the Custodian for the full amount of the issue of the Notes. CIBC will be the only CDS participant holding interests in the FundSERV-enabled Notes and CIBC will maintain the records of beneficial ownership of Investors or their nominee. CIBC will record in its records the beneficial ownership of FundSERV-enabled Notes by Investors as instructed using the FundSERV network by an Investor's financial advisor. Subject to limited exceptions, certificates evidencing the Notes will not be available to Investors and registration and ownership of the Notes will be made only through the book-entry system. See "Description of the Notes — Book-Entry Only Notes" and "FundSERV" in the Prospectus.

Deferred Payment

Under the *Criminal Code* (Canada), a lender is prohibited from entering into an agreement or arrangement to receive interest at an effective annual rate of interest, calculated in accordance with generally accepted actuarial practices and principles, exceeding 60% of the credit advanced under the agreement or arrangement. CIBC will undertake in the global certificate representing the Notes for the benefit of the Investors, to the extent permitted by law, not to voluntarily claim the benefits of any laws concerning usurious rates of interest. If not permitted by law to do so when any payment is to be made by CIBC to an Investor on account of the Maturity Amount, payment of a portion of such amount may be deferred to ensure compliance with such laws.

Reimbursement Under Special Circumstances

In the event of a Special Circumstance, all of the outstanding Notes may be redeemed, at the option of CIBC, upon prior notice furnished in writing by CIBC, in the manner set forth under "Description of the Notes – Book-Entry Only Notes – Payments and Notices" in the Prospectus (a "Reimbursement Under Special Circumstances").

A "Special Circumstance" shall be deemed to have occurred where, in the opinion of CIBC acting reasonably and in good faith, an amendment or a change is made, or is expected to be made, to a statute or regulation, to taxation practices, policies or administration, to the interpretation of a statute or regulation or taxation practice, or an event occurs, or is expected to occur, caused by circumstances beyond the control of CIBC, making it, or operating to make it, illegal or disadvantageous, from a legislative or regulatory point-of-view, or disadvantageous, from a financial point-of-view, for CIBC to allow the Notes to remain outstanding.

In the event of a Special Circumstance for which CIBC determines to make a Reimbursement Under Special Circumstances, CIBC, acting in good faith, will set a date for the reimbursement of the Notes (the "Special Reimbursement Date"). In such event, a holder of record on such date shall be entitled to receive from CIBC an amount per Note equal to the value of a Note as established by the Calculation Agent acting in good faith in accordance with industry-accepted methods based on the relevant factors. Such amount shall not be less than $1.00 per Note. CIBC will make available to holders of Notes, no later than 4:15 p.m. (Toronto time) on the fifth Business Day following the Special Reimbursement Date, the amount payable pursuant to such redemption, through CDS.

Investors should also be aware of possible Market Disruption Events and Extraordinary Events. See "Description of the Notes – Market Disruption Event" in this Pricing Supplement. Among other things, the occurrence of an Extraordinary Event or a Market Disruption Event may also result in CIBC accelerating its obligations under the Notes.

Market Disruption Event

If the Calculation Agent determines that one or more Market Disruption Events has occurred and is continuing on the date that but for such event(s) would have been the Valuation Date, then the Variable Return will be calculated (and the applicable Closing Price will be determined) on the basis that the Valuation Date will be postponed to the immediately following Exchange Day on which there is no Market Disruption Event in effect in respect of the Reference Unit.

However, there will be a limit for postponement of the Valuation Date. If on the tenth Exchange Day following the date originally scheduled as the Valuation Date, the Market Disruption Event is continuing, then despite the occurrence of any Market Disruption Event on or after such tenth Exchange Day:

(i) such tenth Exchange Day will be the Valuation Date; and

(ii) where on that tenth Exchange Day a Market Disruption Event has occurred and is continuing, then the Closing Price for the Valuation Date used for determining the value of the Reference Unit Return in the calculation of the Variable Return will be a price determined by the Calculation Agent as at the Valuation Date taking into consideration the last available Closing Price, the relevant market circumstances on the Valuation Date, and any other information that in good faith the Calculation Agent deems necessary (or, if an event giving rise to a Market Disruption Event has occurred in respect of the Reference Unit on that tenth Exchange Day, its good faith estimate of the value for the Reference Unit on that tenth Exchange Day).

"Market Disruption Event" means, in respect of the Reference Unit, any bona fide event, circumstance or cause (whether or not reasonably foreseeable) beyond the reasonable control of CIBC or any person that does not deal at arm's length with CIBC which has or will have a material adverse effect on the ability of dealers generally to place, maintain or modify hedges of positions in respect of the Reference Unit. A Market Disruption Event may include, without limitation, any of the following events:

(a) any failure of trading to commence, or the permanent discontinuation of trading, or any suspension of or limitation imposed on trading of the Reference Unit on the Exchange or any Related Exchange or any futures or options contracts relating to the Reference Unit on any Related Exchange;

(b) any event (other than an Early Closure) that disrupts or impairs (as determined by CIBC) the ability of market participants in general (i) to effect transactions in, or obtain market prices for, the Reference Unit, on the Exchange, or (ii) to effect transactions in, or obtain market prices for futures or options contracts relating to the Reference Unit on any Related Exchange;

(c) the closure ("Early Closure") on any Exchange Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or Related Exchange on such Exchange Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the close of trading on such Exchange Day;

(d) the failure on any Exchange Day of the Exchange or any Related Exchange to open for trading during its regular trading session; or

(e) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the ability of CIBC to perform its obligations under the Notes or of dealers generally to place, maintain or modify hedges of positions with respect to the Reference Unit or a material and adverse effect on the global economy or the trading of the Reference Unit, or futures or option contracts in respect of the Reference Unit, or commodities generally on any relevant market.

For purposes of an Extraordinary Event described below, subparagraphs (a), (b) and (c) may be collectively referred to as an "Exchange Disruption".

Extraordinary Event

If the Calculation Agent determines that one or more Market Disruption Events in respect of the Reference Unit have occurred and are continuing, and if any such Market Disruption Event has continued for at least eight consecutive Exchange Days, or one or more ETF Extraordinary Events in respect of the Reference Fund have occurred and are continuing (an "Extraordinary Event"), CIBC may, at its option on an Exchange Day (the "Extraordinary Event Date"), elect to discharge its obligations in respect of the Maturity Amount by determining on the Extraordinary Event Date the amount of a final payment (the "Final Payment Amount") per Note determined as of the close of business of the Calculation Agent in Toronto on such date. The Final Payment Amount, which shall not be less than $1.00 per Note, will be determined by the Calculation Agent acting in good faith in accordance with industry-accepted methods and based on the relevant applicable factors and shall be paid within 10 Business Days following the Extraordinary Event Date. The relevant applicable factors may include, among other things, how much the Closing Price has risen or fallen since the Issue Date and the performance of the Reference Unit concluded up to such time, and a number of other inter-related factors, including, without limitation, volatility in the Reference Unit, the prevailing level of interest rates, the time remaining to the Valuation Date, and the market demand for the Notes. The relationship among these factors is complex. It is possible that the Final Payment Amount may be less than the Principal Amount or may not reflect any increase in the price performance of the Reference Unit up to the Extraordinary Event Date.

If CIBC determines that an Extraordinary Event has occurred in respect of the Reference Unit and the Extraordinary Event is the result of a Exchange Disruption, then, in lieu of electing to pay the Final Payment Amount, CIBC may use an alternative Exchange to determine the Closing Price, or replace the Closing Price with an alternative reference source or basis for determining the Closing Price which, in the reasonable determination of CIBC, most closely approximates the price of the Reference Unit, and thereafter such alternative reference source or basis for determining the price may become the reference source or basis for determining the Closing Price in the future.

"ETF Extraordinary Event" means, in respect of the Reference Fund, the occurrence of any of the following:

(a) the commencement or continuation of litigation or regulatory action involving the Reference Fund;

(b) on or prior to the Valuation Date, the Reference Fund announces that it will make a fundamental change in the investment strategy, objectives or policies of the Reference Fund; or

(c) the Reference Fund fails to comply with, or a material change is made to, the Reference Fund's constitutive and governing documents.

Discontinuance or Modification of the Reference Fund or Occurrence of a Hedging Event

If at any time prior to the Valuation Date there occurs a Hedging Event or a Material ETF Change, the Calculation Agent may make such adjustments, as the Calculation Agent reasonably determines appropriate, to the Initial Price and the Final Price of the Reference Unit and/or formula for determining the Reference Unit Return in order to account for such Hedging Event or Material ETF Change, as the case may be. If the Calculation Agent determines that there is no adjustment to the calculation of Variable Return that could be made that will produce a commercially reasonable result, then the Calculation Agent may determine that an Extraordinary Event has occurred, as set out under "Description of the Notes – Market Disruption Event – Extraordinary Event".

If the Closing Price is (i) not calculated and announced by the Exchange existing on the Issue Date but is calculated and announced by an alternate Exchange, or (ii) replaced by a successor exchange traded fund using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Reference Fund, then the Reference Fund will be deemed to be the exchange traded fund so calculated and announced by the alternate Exchange, and all remaining payments under the Notes will be calculated by reference to the price performance of that exchange traded fund in accordance with the formula previously set out herein.

If any of the following occurs in respect of the Reference Fund (each a "Material ETF Change"):

(i) the Exchange announces that pursuant to the rules of such Exchange, the Reference Fund ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason and is not immediately re-listed, retraded or re-quoted on an exchange or quotation system located in the same country as such Exchange;

(ii) an announcement is made that the Reference Fund will be discontinued or otherwise wound-up or that it will be merged, consolidated or combined with any other fund or other entity;

(iii) a subdivision, consolidation or reclassification of the Reference Units, or a free distribution or dividend of the Reference Unit to existing holders by way of bonus, capitalization or similar issue;

(iv) a distribution, issue or dividend to existing holders of the Reference Unit of (i) the Reference Unit, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of BlackRock Fund Advisors equally or proportionately with such payments to holders of the Reference Unit, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by BlackRock Fund Advisors as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by Calculation Agent; or

(v) an extraordinary dividend in respect of the Reference Unit (where the characterization of a dividend as "extraordinary" will be determined by the Calculation Agent);

or if a Hedging Event (as defined below) occurs, as the case may be, then the Calculation Agent may determine if another comparable exchange traded fund exists that (1) is reasonably representative of the market which was represented by the Reference Fund affected by the Material ETF Change or in respect of which the Hedging Event occurred, as the case may be (the "Affected ETF"), and (2) may be as efficiently and economically hedged by dealers in such market as such Affected ETF was. If the Calculation Agent determines that such other comparable exchange traded fund exists, then such other comparable exchange traded fund (the "New ETF") shall replace the Affected ETF as of the date of such determination. Upon any such replacement (a "Replacement Event"), the New ETF shall be deemed to be the Affected ETF for purposes of determining the Variable Return and CIBC shall, as soon as practicable after such Replacement Event, make adjustments to any one or more of the components or variables relevant to the calculation of the Maturity Amount under the Notes. Adjustments will be made in such a way as the Calculation Agent determines appropriate to account for the performance of the Affected ETF up to the occurrence of such Replacement Event and the subsequent performance of the New ETF in replacement thereof thereafter. Upon any Replacement Event and the making any such adjustment, the Calculation Agent shall promptly give notice and brief details at www.cibcnotes.com.

"Hedging Event" means, in respect of the Reference Unit, the occurrence of an event that has a material adverse effect on CIBC's ability to place, maintain or modify any hedge with respect to the Reference Unit including, without limitation, (i) the adoption of or any change in any applicable law or regulation (including tax law), or the promulgation or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including by a taxing authority), (ii) the termination or material amendment of any hedging contract with a third party, (iii) the inability of CIBC, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk in relation to the Reference Unit, or realize, recover or remit the proceeds of any such transaction or asset, or (iv) a material increase in the amount of tax, duty, expense or fee to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk in relation to the Reference Unit or realize, recover or remit the proceeds of any such transaction or asset.

Calculation Expert

If, in connection with a Reimbursement Under Special Circumstances, a Market Disruption Event, an ETF Extraordinary Event, an Extraordinary Event, a Material ETF Change or a Hedging Event, a calculation, valuation or determination contemplated to be made by CIBC or the Calculation Agent involves the application of material discretion or is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, CIBC will appoint an independent calculation expert (the "Calculation Expert") to confirm such calculation, valuation or determination of CIBC or the Calculation Agent. The Calculation Expert will be independent from CIBC and the Calculation Agent and will be an active participant in the financial markets in Canada. The Calculation Expert will act as an independent expert and will not assume any obligation or duty to, or any relationship of agency or trust for or with, Investors or CIBC. The conclusions of such Calculation Expert will, except in the case of manifest error, be final and binding on CIBC, the Calculation Agent and Investors. The Calculation Expert will not be responsible for good faith errors or omissions. The Calculation Agent's calculations and determinations as confirmed by the Calculation Expert, as applicable, in respect of the Notes, absent manifest error, will be final and binding on Investors. Investors will not be entitled to any compensation from CIBC, the Dealers or any of their respective affiliates or associates, or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations.

Calculation Agent

CIBC WM will be the Calculation Agent for the Notes.

Subject to confirmation by a Calculation Expert, as applicable, the Calculation Agent will be solely responsible for the determination and calculation of the Reference Unit Return, the Variable Return, the Maturity Amount and any other determinations and calculations with respect to any payment in connection with the Notes, as well as for determining whether a Market Disruption Event has occurred and for making certain other determinations with regard to the Notes. All determinations and calculations made by the Calculation Agent, as confirmed by a Calculation Expert, where required, will be at its sole discretion and will, in the absence of manifest error, be conclusive for all purposes and binding upon the Investors. The Calculation Agent will carry out its duties and functions in good faith and using its reasonable judgment. The Calculation Agent does not warrant the accuracy or completeness of information made available with respect to a Reference Unit or of calculations made by it in connection with the Notes.

Use of Proceeds

The net proceeds to CIBC from the sale of the Notes, after deducting expenses of issue, will be added to the general funds of CIBC. CIBC and/or its affiliates or associates may use the proceeds in transactions intended to hedge CIBC's obligations under the Notes.

Secondary Market for the Notes

The Notes are designed for investors who are prepared to hold the Notes to maturity. The Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. An Investor cannot elect to receive the Maturity Amount prior to the Maturity Payment Date. The sale of FundSERV-enabled Notes using the FundSERV network carries certain restrictions, including selling procedures that require that an irrevocable sale order be initiated at a bid price that will not be known prior to placing such sale order. CIBC will be the only CDS participant holding interests in the FundSERV-enabled Notes and CIBC will maintain the records of beneficial ownership of Investors or their nominee. CIBC will record in its records the beneficial ownership of Notes by Investors as instructed by an Investor's financial advisor using the FundSERV network. The sale of a Note to CIBC WM will be effected at a price equal to (i) CIBC WM's bid price for the Note (which may be less than $100.00 per Note), minus (ii) any applicable Early Trading Charge. See "Early Trading Charges" below and "FundSERV — Sale of Notes Using the FundSERV Network" in the Prospectus.

Investors should not base their decision to purchase the Notes on the availability of a secondary market or, if a secondary market is available, on the expectation that the bid price for the Notes will be equal to or greater than the Principal Amount invested by the Investor. An Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive sales proceeds that do not reflect the performance of the Reference Unit up to that time.

Factors Affecting the Bid Price of the Notes

Many factors may affect the bid price of the Notes. These factors interrelate in complex ways and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date. It is also important to note that the net proceeds received by an Investor who sells a Note to CIBC WM prior to the Maturity Date will be reduced by any Early Trading Charge that is applicable at the time that the Note is sold to CIBC WM. See "Early Trading Charges" below.

The following list, although not exhaustive, identifies some of the factors that may affect the bid price of the Notes and how each factor may affect the bid price of the Notes given a change in the factor, assuming all other factors affecting the bid price, or the Notes generally, remain unchanged.

The performance of the Reference Unit – The bid price of the Notes will be affected by the increase or decrease in the Closing Price since the Issue Date and whether the product of the Reference Unit Return and the Participation Rate is greater than 30.00%. However, the bid price might have a non-linear sensitivity to the rise and fall in the Closing Price (i.e., the bid price of a Note might increase and decrease at a different rate compared to the respective increase and decrease in the Closing Price).

Changes in the level of interest rates – The bid price of the Notes may be affected by changes in interest rates. In general, if Canadian interest rates increase, it is expected that the bid price of the Notes will decrease. Conversely, if Canadian interest rates decrease, it is expected that the bid price of the Notes will increase.

CIBC's rating, financial condition and results of operations – Actual or anticipated changes in CIBC's current rating for its unsecured and unsubordinated debt, CIBC's financial conditions or results of operations may significantly affect the bid price of the Notes.

The "time value" associated with the Notes – There is "value" within the Notes associated with the passing of time. The magnitude of the time value with the Notes and whether it has a positive or negative impact on the bid price of the Notes will depend upon a number of related factors, including but not limited to, the increase or decrease in the Closing Price since the Issue Date, whether the product of the Reference Unit Return and the Participation Rate is greater than 30.00%, the length of the remaining term of the Notes, and the amount by which the Closing Price is expected to fluctuate over this remaining term.

Volatility of the Reference Unit – Volatility is the term used to describe the magnitude of market fluctuations in a given time period. Expectations of the volatility of the Reference Unit over the remaining term of the Notes will affect the bid price of the Notes. The magnitude of the impact and whether it is positive or negative will depend upon a number of related factors, including but not limited to, the increase or decrease in the Closing Price since the Issue Date, whether the product of the Reference Unit Return and the Participation Rate is greater than 30.00% and the length of the remaining term of the Notes. For example, on the Issue Date, an increase in the expected volatility of the Reference Unit will tend to have a negative impact on the bid price of the Notes. After the Issue Date, if the Closing Price is lower than the Closing Price on the Issue Date, there are situations where an increase in the expected volatility may have a positive impact on the bid price of the Notes.

The distribution yield of the Reference Unit – Distribution yield is a term used to describe the ratio of the amount a company pays out in distributions relative to its unit price. Changes in the expectations of the distribution yield of the Reference Unit over the remaining term of the Notes will have an impact on the bid price of the Notes. In general, an increase in the distribution yield of the Reference Unit will result in a lower bid price for the applicable Notes.

Upfront sales fee – The upfront sales fee paid by the Dealers to the investment advisors who sold the Notes to Investors will be recovered from any Investors who sell their Notes prior to the Maturity Date, initially through the Early Trading Charge that will be deducted by CIBC WM from the proceeds of sale of the Notes and, as the Early Trading Charge declines to 0.00% after 180 days, through an adjustment to the bid price for the Notes.

CIBC's expected profit – CIBC's profit in relation to the Notes (which may or may not be realized) will be the difference between the amount it is obligated to pay under the Notes to Investors and the total costs incurred by CIBC in creating, issuing, maintaining and hedging the Notes and will depend, in part, on CIBC's ability to successfully hedge its obligations under the Notes over the term of the Notes. All or a portion of the profit that the CIBC group of companies expects to realize in consideration for creating, issuing and maintaining the Notes, and for assuming the risks associated with establishing and maintaining its hedge for the Notes, may be recovered by CIBC WM from any Investors who sell their Notes prior to the Maturity Date. A portion of such expected profit may be recovered by CIBC WM through the Early Trading Charge that will be deducted from the proceeds of sale of the Notes in the first 180 days, and the balance may be recovered by amortizing such expected profit through a gradual reduction of the bid price during the first 180 days of the term of the Notes.

Early Trading Charges

The Notes are designed for investors who are prepared to hold the Notes to maturity. If an Investor sells any Notes in the secondary market to CIBC WM within the first 180 days from the Issue Date, the sale price received for those Notes will reflect the deduction of any Early Trading Charge of 3.60% per Note initially, declining daily by 0.02% of the Principal Amount to 0.00% after 180 days.

The Early Trading Charge is applicable only with respect to sales of the Notes to CIBC WM in the secondary market. The Early Trading Charge ensures that the CIBC group of companies is able to recover a portion of the upfront costs that it has incurred in creating, distributing and issuing the Notes.

An Investor should be aware that any valuation price for the Notes appearing on his or her investment account statement, as well as any bid price quoted to the Investor to sell his or her Notes, will be before the application of any applicable Early Trading Charge. An Investor wishing to sell Notes prior to the Maturity Date should consult with his or her investment advisor regarding any applicable Early Trading Charge.

An Investor should consult his or her investment advisor on whether it would be more favourable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or hold the Notes until the Maturity Date. An Investor should also consult his or her tax advisor as to the income tax consequences arising from a sale prior to the Maturity Date as compared to holding the Note until the Maturity Date. Please see "Certain Canadian Federal Income Tax Considerations" below for more information.

Plan of Distribution

The Dealers have agreed to act as agents in connection with the issuance and sale of the Notes pursuant to the terms of a dealer agreement (the "Dealer Agreement") dated March 1, 2013 between a syndicate of dealers (including the Dealers) and CIBC. A selling concession of $2.50 (2.50%) per Note sold will be payable to the Dealers and will be paid in turn by the Dealers to representatives, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of $0.15 (0.15%) per Note sold will be payable by CIBC to Macquarie Capital Markets Canada Ltd. at closing for acting as the independent agent, subject to a minimum fee of $5,000 for the offering.

Pursuant to the Dealer Agreement, CIBC WM and Macquarie Capital Markets Canada Ltd. have agreed to offer for sale, on a reasonable best efforts basis, the Notes in Canada and have the option of forming a selling group for the purposes of selling the Notes. CIBC also reserves the right to sell Notes to investors directly on its own behalf in those jurisdictions in which it is permitted to do so.

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. Notes may be purchased from a distributor on the FundSERV network ("FundSERV-enabled Notes"). The FundSERV order code for the

FundSERV-enabled Notes is CBL9073. An Investor who purchases FundSERV-enabled Notes will receive from CIBC a cash credit for interest accruing on funds deposited with a distributor on the FundSERV network pending closing of the offering at a rate of 0.25% per annum. For funds deposited on or prior to the Thursday of a given week, interest will accrue from and including the first Business Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, interest will accrue from and including the first Business Day of the next following week to but excluding the Issue Date. Such interest will be payable in cash to the distributor on the FundSERV network for the benefit of such Investor. An Investor resident in Canada will be required to include the full amount of such interest in computing his or her income for the purposes of the Income Tax Act (Canada) (the "Tax Act") in the taxation year of the Investor in which such interest is received. No other interest or other compensation will be paid to the Investor in respect of delivered funds or to the distributor on the FundSERV network representing such Investor. Notwithstanding the above, if for any reason FundSERV-enabled Notes are not issued to a person who has deposited funds with a distributor on the FundSERV network for the subscription of FundSERV-enabled Notes, such funds will be forthwith returned, without any interest, to the prospective investor's distributor on the FundSERV network. The payment of any interest is the responsibility of CIBC and the Dealers have no responsibility for the payment of such interest. Closing of the offering of the Notes is expected to occur on or about August 21, 2013, but no later than September 30, 2013.

CIBC WM is an indirect wholly-owned subsidiary of CIBC. As a result, CIBC is a "related issuer" and a "connected issuer" of CIBC WM under applicable securities legislation. CIBC WM has participated in the structuring and pricing of the Notes. The Dealers who signed the Dealer Agreement, including Macquarie Capital Markets Canada Ltd. as independent agent, have performed due diligence in connection with the offering of the Notes; however, Macquarie Capital Markets Canada Ltd. has not participated in the structuring or pricing of the Notes.

Certain Risk Factors

The Notes are principal at risk instruments and are riskier than ordinary unsecured debt securities. The Maturity Amount is linked to the price performance of the Reference Unit. This section describes some of the most significant risks relating to an investment in the Notes. Investors are urged to read the following information about these risks, and the other information in this Pricing Supplement and the Prospectus, before investing in the Notes.

Risk Factors Related to the Offering of Notes and CIBC

The Notes do not guarantee any positive return or repayment of all of the Principal Amount at maturity. Investors could lose substantially all of their investment in the Notes

The Notes may return less than, and possibly as little as 1.00% of, the Principal Amount invested. Investors could lose substantially all of their investment in the Notes.

There can be no assurance that the Notes will provide any positive return. The value of the Notes will fluctuate during the term of the Notes. Fluctuations in the price of the Reference Unit are unpredictable and will be influenced by factors that are beyond the control of CIBC. Historical prices of the Reference Unit should not be considered as any indication of the future performance thereof.

The Notes are not suitable for all investors

A prospective investor should reach a decision to invest in the Notes only after carefully considering, in conjunction with his or her own advisors (financial and tax), the suitability of the Notes in light of his or her investment objectives and the other information set out in this Pricing Supplement and the Prospectus. None of CIBC, the Dealers or any of their respective affiliates or associates makes any recommendation as to whether the Notes are a suitable investment for any person. See "Suitability for Investment" above.

The Notes are different than ordinary debt instruments

While the Notes are debt obligations of CIBC, they differ from ordinary debt instruments in that no return will be paid until maturity of the Notes. There can be no assurance that the Closing Price on the Valuation Date will be a value that will result in a Maturity Amount greater than the original $100.00 per Note paid by Investors. The Notes may return less than, and possibly as little as 1.00% of, the Principal Amount invested.

The payment of the Maturity Amount is dependent upon the creditworthiness of CIBC

Because the obligation to make payments on the Notes to Investors is incumbent upon CIBC, the likelihood that such Investors will receive the Maturity Amount will be dependent upon the creditworthiness of CIBC. The Notes, however, have not been and will not be specifically rated by any rating agency. CIBC's earnings are significantly affected by changes in general business and economic conditions in the regions in which it operates. These conditions include short and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within a region. Challenging market conditions and the health of the economy as a whole may have a material effect on CIBC's business, financial condition, liquidity and results of operations.

The Notes will not be insured under the Canada Deposit Insurance Corporation Act

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution.

The Notes may be redeemed prior to maturity upon the occurrence of a Special Circumstance or an Extraordinary Event and there may be adjustments to the Notes upon the occurrence of certain events

Upon the occurrence of a Special Circumstance, CIBC may redeem the Notes pursuant to a Reimbursement Under Special Circumstances, in which event the Calculation Agent will calculate on the Special Reimbursement Date the amount per Note that Investors will receive, which shall not be less than $1.00 per Note, acting in good faith in accordance with industry-accepted methods and based on the relevant applicable factors. It is possible that the amount paid by CIBC to Investors in these circumstances may be substantially less than the Principal Amount.

If the Calculation Agent determines that an Extraordinary Event (including a Hedging Event or Material ETF Change which the Calculation Agent deems to be an Extraordinary Event) has occurred, CIBC may, at its option, elect to discharge its obligations in respect of the Maturity Amount by determining on the Extraordinary Event Date the amount of the Final Payment Amount per Note. The Final Payment Amount, which shall not be less than the $1.00 per Note, will be determined by the Calculation Agent acting in good faith in accordance with industry-accepted methods and based on the relevant applicable factors. It is possible that the Final Payment Amount may be substantially less than the Principal Amount or may not fully reflect any appreciation of the Reference Unit up to the Extraordinary Event Date.

If CIBC determines that an Extraordinary Event has occurred in respect of the Reference Unit and the Extraordinary Event is the result of an Exchange Disruption, then, in lieu of electing to pay the Final Payment Amount, CIBC may use an alternative Exchange, as the case may be, to determine the Closing Price for the affected Reference Unit, or replace the Closing Price for the Reference Unit with an alternative reference source or basis for determining the Closing Price for the Reference Unit which, in the reasonable determination of CIBC, most closely approximates the price for the Reference Unit, and thereafter such alternative reference source or basis for determining the price may become the reference source for determining the Closing Price for the Reference Unit in the future. The use of an alternative Exchange to determine the Closing Price for the Reference Unit and the replacement of the Closing Price for the Reference Unit with an alternative reference source or basis for determining the Closing Price of the Reference Unit may adversely affect the return on the Notes.

The occurrence of a Market Disruption Event may result in an adjustment to the day on which the price of the Reference Unit is determined for the purpose of calculating the Variable Return and may result in a delay of the payment of the Maturity Amount to Investors. See "Description of the Notes – Market Disruption Event" above.

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the Reference Unit directly.

The return on the Notes will not reflect the total return an investor would realize if such investor actually owned the Reference Unit or the securities comprising the Reference Fund directly. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Unit or the securities comprising the Reference Fund. Investors will not have any right to receive any distributions declared on the Reference Unit or any dividends or distributions declared on the securities comprising the Reference Fund nor will Investors have the right to exercise any voting rights associated with the Reference Unit or the securities comprising the Reference Fund. The annual distribution yield of the Reference Unit was 2.92% for the 12 months ended July 11, 2013, which would represent aggregate distributions of 8.76% over the term of the Notes, assuming the distribution yield remains consistent and the distributions are not reinvested.

The return on the Notes will be subject to a maximum Variable Return

The Variable Return is subject to a maximum of 30.00% of the Principal Amount per Note. Therefore the maximum Maturity Amount that may be payable to an Investor is $130.00 per Note.

The Closing Price as of the Valuation Date may be lower than the Closing Price on other dates during the term of the Notes

The Variable Return on the Notes is linked to the Closing Price as of the Valuation Date. The Closing Price as of the Valuation Date may be lower than the Closing Price on other dates during the term of the Notes. If the Reference Unit Return on the Valuation Date is negative, Investors will be entitled to a Maturity Amount that is less than the Principal Amount of the Notes, subject to a minimum Maturity Amount of $1.00 per Note. As a result, an Investor could lose up to 99.0% of their investment in the Notes.

Historical price performance does not predict future price performance of the Reference Unit

Historical price performance of the Reference Unit does not predict future price performance of the Reference Unit or the return that may be payable on the Notes. It is not possible to predict whether the Closing Price will increase or decrease between the Issue Date and the Maturity Date. The performance of the Reference Unit will be influenced by numerous factors, including changes in economic conditions, interest rates, inflation rates, industry conditions, competition, technological developments, changes in income tax, securities and other laws, political and diplomatic events and trends, war and innumerable other factors. These factors, none of which are within the control of CIBC, can affect substantially and adversely the business and prospects of the Reference Fund and the value of the Reference Unit.

Income tax considerations

The full amount of any excess of the Maturity Amount over the Principal Amount of a Note that is payable to an Investor will be included in the Investor's income in the taxation year in which the Maturity Amount becomes calculable. On the other hand, an Investor who holds a Note as capital property will generally realize a capital loss to the extent that the Maturity Amount received is less than the Investor's adjusted cost base of the Note. One half of any capital loss incurred is deductible against taxable capital gains of the Investor. The tax consequences to an Investor may be subject to changes in taxation laws, regulations or administrative practices. The CRA is reviewing whether the existence of a secondary market for "prescribed debt obligations" such as the Notes should be taken into consideration in determining whether interest is deemed to accrue on such obligations. This review could result in changes to the existing published administrative position of the CRA and the tax consequences to an Investor as described herein. See "Certain Canadian Federal Income Tax Considerations" below.

Risk Factors Related to Conflicts of Interest.

Conflicts of interest may affect the Calculation Agent

Since CIBC WM, an affiliate of CIBC, is the Calculation Agent, the Calculation Agent may have economic interests adverse to those of the Investors, including with respect to certain determinations that the Calculation Agent must make in determining the return on the Reference Unit and Maturity Amount, in providing the bid price and facilitating sales of Notes, as described under "Secondary Market for the Notes" above, and in making certain other determinations with regard to the Notes. However, the Calculation Agent will carry out its duties and functions in good faith and using its reasonable judgment.

Business activities may create conflicts of interest between an Investor and CIBC

CIBC and/or its affiliates or associates may, at present or in the future, publish research reports with respect to the Reference Unit. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the price performance of the Reference Unit or the Notes.

CIBC and/or its affiliates or associates may also engage in trading in the Reference Unit, and on a regular basis as part of their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities, among others, could decrease the market price of the Reference Unit and, therefore, decrease the market value of the Notes. CIBC and/or its affiliates or associates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in price of the Reference Unit or the price performance of the Reference Unit. By introducing competing products into the marketplace in this manner, CIBC and/or its affiliates or associates could adversely affect the market value of the Notes.

Dealers and other firms will sell the Notes. These dealers and other firms will include CIBC's related entities such as the CIBC Wood Gundy division of CIBC World Markets Inc. CIBC World Markets Inc. is a wholly-owned subsidiary of CIBC, and therefore CIBC is a "related issuer" and a "connected issuer" of CIBC World Markets Inc. under applicable securities legislation. In addition, CIBC WM, an affiliate of CIBC, provides the bid price and facilitates sales of the Notes in a secondary market and, in providing such bid price and facilitating such sales, may have economic interests that are adverse to those of Investors.

Public information and the Notes

Information contained in this Pricing Supplement with respect to the Reference Unit and the Reference Fund was obtained from a number of public sources that CIBC believes to be reliable, including the website maintained by BlackRock Fund Advisors for the Reference Fund, filings made on behalf of the Reference Fund with securities regulators, and other public sources made available by BlackRock Fund Advisors. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information, including the calculation, maintenance or publication of the Reference Unit and the Reference Fund. CIBC, the Dealers and their respective affiliates and associates do not take any responsibility for any information that BlackRock Fund Advisors has made publicly available about itself, the Reference Unit or the Reference Fund.

Risk Factors Related to Secondary Market

There is no assurance that CIBC WM will provide a daily secondary market for the Notes

The Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. Please see "Secondary Market for the Notes" for more information. A prospective investor should not base his or her decision to purchase the Notes on the availability of a secondary market or, if a secondary market is available, on the expectation that the bid price for the Notes will be equal to or greater than the Principal Amount invested by the Investor.

An Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive sales proceeds that are substantially less than the Maturity Amount that would be payable if the Notes were maturing on such day and which do not necessarily reflect any increase in the Closing Price from the Issue Date up to the date of such sale. A sale of FundSERV-enabled Notes will be subject to certain additional procedures and limitations, including that an investor must sell FundSERV-enabled Notes by using the "redemption" procedures of FundSERV; any other sale or redemption is not possible. Investors should be aware that from time to time such "redemption" mechanism to sell FundSERV-enabled Notes may be suspended by FundSERV for any reason without notice, thus effectively preventing investors from selling their FundSERV-enabled Notes. Potential investors requiring liquidity should carefully consider this possibility before purchasing FundSERV-enabled Notes. Generally, sales requests must be received no later than five Business Days prior to the Maturity Date. Please see "FundSERV" in the Prospectus for more information.

Factors affecting the bid price of the Notes

The bid price at which an Investor will be able to sell the Notes in the secondary market to CIBC WM prior to the Maturity Date may be at a discount, which could be substantial, from the Maturity Amount that would be payable if the Notes were maturing on such day. CIBC WM's bid price for the Notes in the secondary market will be affected by a number of complex and inter-related factors, and the effect of one factor may offset or magnify the effect of another factor, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date.

Many factors affect the bid price of the Notes. The bid price of a Note at any time will be dependent upon, among other things, (i) how much the Closing Price has risen or fallen since the Issue Date, (ii) that the Variable Return is subject to a maximum of 30.00% of the Principal Amount per Note, and (iii) a number of other interrelated factors, including, without limitation, volatility in the Reference Unit, the prevailing level of interest rates, the time remaining to the Valuation Date, the distribution yield of the Reference Unit, the recognition over time by CIBC of its estimated revenue from the Notes (which may or may not be realized), net of CIBC's cost of hedging the Notes, the amortization by CIBC of the upfront costs incurred by CIBC in creating, distributing and issuing the Notes, the creditworthiness of CIBC and the market demand for the Notes. The relationship among these factors is complex and may also be influenced by various political, economic, regulatory and other factors that can affect the bid price of a Note. In particular, Investors should understand that the bid price (a) might have a non-linear sensitivity to the rise and fall in the performance of the Reference Unit (i.e., the bid price of the Notes might increase and decrease at a different rate compared to the respective percentage increase and decrease in the price performance of the Reference Unit) and (b) may be substantially affected by changes in the level of interest rates independent of the volatility in the Reference Unit. Please see "Description of the Notes" and "Secondary Market for the Notes" for more information.

Early Trading Charges

The Notes are designed for investors who are prepared to hold the Notes to maturity. Investors choosing to sell their Notes to CIBC WM during the first 180 days after the Issue Date will be subject to an Early Trading Charge of 3.60% per Note initially, declining daily by 0.02% of the Principal Amount to 0.00% after 180 days, and will receive an amount which may be less than the Principal Amount and which may not necessarily reflect the appreciation of the Reference Unit up to the date of such sale. Please see "Early Trading Charges" above for more information.

Risk Factors Related to the Reference Unit

The return on the Notes depends on the Closing Price on the Valuation Date

If the Reference Unit Return is less than 0.00% on the Valuation Date, Investors will be entitled to a Maturity Amount that is less than the Principal Amount of the Notes, subject to a minimum Maturity Amount of $1.00 per Note. As a result, an Investor could lose up to 99.00% of his or her investment in the Notes.

The Notes are subject to specific factors associated with the Reference Fund

The Notes are subject to specific factors associated with the Reference Unit and the Reference Fund. An investor should consult documents made publicly available about the Reference Fund at http://www.sec.gov/edgar.shtml for a description of the risks applicable to the Reference Unit and the Reference Fund.

The Performance of the Notes may be affected by factors affecting the global securities markets

The Reference Index is computed by reference to the value of the equity securities of companies listed on global exchanges. The return on the Notes will be affected by factors affecting the value of securities in the global stock markets. The global securities markets may be more or less volatile than the Canadian securities markets and may be affected by market developments in different ways than Canadian securities markets. Direct or indirect government intervention to stabilize a particular securities market and cross-shareholdings in companies on international securities markets may affect prices and the volume of trading on those markets. Additionally, accounting, auditing and financial reporting standards and requirements globally may differ from those applicable to Canadian reporting companies.

The prices and performance of securities of companies may be affected by global political, economic, financial and social factors. In addition, recent or future changes in a country's government, economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect international securities markets. Moreover, the global economy may differ favourably or unfavourably from the Canadian economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

The return on the Reference Unit is subject to foreign currency risk

The Reference Unit is denominated in U.S. dollars and the securities comprising the Reference Fund are denominated in various currencies. Since the Reference Unit is denominated in U.S. dollars and since the Reference Fund includes securities that may be denominated in, or with a functional currency that is, a currency other than Canadian dollars, the Notes are subject to foreign currency risk because the return on the Notes is linked to the performance of the Reference Unit and the securities that comprise the Reference Fund. Foreign currency risks include, but are not limited to, convertibility risk and market volatility and potential interference by foreign governments through regulation of local markets, foreign investment or particular transactions in foreign currency. These factors may adversely affect the value of the securities that comprise the Reference Fund, the level of the Reference Unit and the Notes. The foreign currency risk with respect to securities that comprise the Reference Unit and the Reference Fund will not be hedged.

BlackRock Fund Advisors has no obligation or liability in connection with the administration, marketing or trading of the Notes

BlackRock Fund Advisors, the investment advisor of the Reference Fund, is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of Notes to be issued. BlackRock Fund Advisors does not have any statutory liability with respect to the accuracy or completeness of any of the information contained in this Pricing Supplement and has no obligation or liability in connection with the administration, marketing or trading of the Notes.

Market conditions and equity securities risk

The Reference Fund may decline due to general market conditions that are not specifically related to a particular issuer of securities, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards units and other equity securities, changes in a particular issuer's financial condition, or unfavourable or unanticipated poor performance of a particular issuer or its securities. The market value of a security may decline because of factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry.

Independent investigation required

CIBC and the Dealers have not performed any due diligence investigation or review of the Reference Unit. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information, including the calculation, maintenance or publication of the Reference Unit and the Reference Fund.

BlackRock Fund Advisors, the manager of the Reference Fund, has not participated in the preparation of this Pricing Supplement, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein and makes no representation regarding the advisability of purchasing the Notes. A prospective investor should undertake such independent investigation of the Reference Unit as the Investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, and Stikeman Elliott LLP, counsel to the Dealers, the following summary describes the principal Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to the acquisition, holding and disposition of Notes by an Investor who purchases Notes at the time of their issuance pursuant to this offering. This summary is applicable to an Investor who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is a resident of Canada, deals at arm's length with and is not affiliated with CIBC and holds the Notes as capital property. Generally, Notes will be considered to be capital property to an Investor provided that the Investor does not hold the Notes, in the course of carrying on a business (or as part of an adventure or concern in the nature of trade) and that the Notes are acquired by the Investor without the intention or secondary intention of selling them prior to the Maturity Date. An Investor who is not a trader or dealer in securities should consult with his or her tax advisor as to whether the Investor should consider making an irrevocable election to deem the Notes, and each other "Canadian security", as defined in the Tax Act, owned by the Investor in that or subsequent taxation years, to be capital property. This summary assumes that no Investor has entered or will enter into a "derivative forward agreement" as that term is defined in a Proposal contained in a Notice of Ways and Means Motion that accompanied the federal budget tabled by the Minister of Finance (Canada) on March 21, 2013 (the "2013 Budget Proposals") with respect to the Notes.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, the current published administrative policies and assessing practices of the CRA, and all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Proposals"). This summary does not otherwise take into account or anticipate any changes in law or the CRA's administrative policies or assessing practices, whether by legislative, governmental, administrative or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Notes. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any Investor. Investors are urged to consult their own tax advisors for advice with respect to the potential income tax consequences to them of an investment in Notes, having regard to their particular circumstances and the uncertainties with respect to the operation of the Tax Act and the regulations thereunder as noted below.

Character Conversion Transaction Proposals

A Note will not constitute a "derivative forward agreement" as that term is defined in the 2013 Budget Proposals. Accordingly, the rules applicable to character conversion transactions included in the 2013 Budget Proposals will not apply to the Notes provided that such proposed rules are enacted in the form set out in the 2013 Budget Proposals.

Accrual of Interest

In certain circumstances, provisions of the Tax Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Tax Act). The CRA takes the position that instruments similar to the Notes constitute "prescribed debt obligations". Based on counsel's understanding of the CRA's administrative position, and subject to the comments below, there should be no deemed accrual of interest on the Notes under these provisions prior to the date on which the Maturity Amount, Final Payment Amount or the amount payable as a result of a Reimbursement Under Special Circumstances becomes calculable. The CRA is reviewing whether the existence of a secondary market for "prescribed debt obligations" such as the Notes should be taken into consideration in determining whether interest is deemed to accrue on such obligations. This review could result in changes to the existing published administrative position of the CRA and the tax consequences to an Investor as described herein.

Payment on the Maturity Payment Date or as a Consequence of an Extraordinary Event or Special Circumstance

The amount, if any, by which the Maturity Amount exceeds the Principal Amount of a Note that is payable to an Investor will be included in the Investor's income in the taxation year in which the Maturity Amount becomes calculable. If an amount payable as a result of a Reimbursement Under Special Circumstances or a Final Payment Amount is paid to an Investor, the excess (if any) of such payment over the Principal Amount of a Note would be included in the Investor's income for the taxation year in which the amount of such payment becomes calculable. On a disposition of a Note resulting from the payment by or on behalf of CIBC on the Maturity Payment Date or earlier as a consequence of an Extraordinary Event or Special Circumstance, an Investor will generally realize a capital loss to the extent that the amount so paid is less than the Investor's adjusted cost base of the Note.

Interest on funds deposited with FundSERV distributors

An Investor who receives interest accrued on funds deposited with a distributor on the FundSERV network pending closing of the offering (see "Plan of Distribution") will be required to include the amount of such interest in computing his or her income for the taxation year in which such interest is received or receivable, depending on the method normally used by the Investor for computing his or her income.

Disposition of Notes

On any disposition or deemed disposition of a Note at any time prior to the date on which the Maturity Amount, Final Payment Amount or amount payable as a result of a Reimbursement Under Special Circumstances becomes calculable, other than a disposition resulting from a payment by or on behalf of CIBC, while the matter is not free from doubt, an Investor should realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition (including any applicable Early Trading Charge), exceed (or are less than) the Investor's adjusted cost base of the Note. There can be no assurance that any change or qualification in the CRA's existing administrative position concerning the accrual of interest on prescribed debt obligations such as the Notes will not affect the CRA's treatment of any amount received on the disposition of a Note prior to the date upon which the Maturity Amount, Final Payment Amount or amount payable as a result of a Reimbursement Under Special Circumstances, as the case may be, becomes calculable. Investors who dispose of a Note prior to the Valuation Date, particularly those who dispose of a Note shortly prior to the Valuation Date, should consult their own tax advisors with respect to their particular circumstances.

Treatment of Capital Gains and Losses

One half of any capital gain realized in a particular taxation year will constitute a taxable capital gain that must be included in the calculation of the Investor's income for such year. One half of any capital loss incurred in a particular taxation year will constitute an allowable capital loss that must be deducted against taxable capital gains of the Investor realized in such year and may be deductible against taxable capital gains realized in any of the Investor's three previous taxation years or any subsequent taxation year, subject to and in accordance with the provisions of the Tax Act.

Capital gains realized by an Investor may give rise to alternative minimum tax under the Tax Act.

Legal Matters

In connection with the issue and sale of the Notes, certain legal matters will be passed upon, on behalf of CIBC, by Blake, Cassels & Graydon LLP and, on behalf of the Dealers, by Stikeman Elliott LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, respectively, as a group, beneficially own, directly or indirectly, less than 1% of any securities of CIBC or any associates or affiliates of CIBC.

Certificate of the Dealers

Dated: July 26, 2013

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, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

CIBC WORLD MARKETS INC.	**MACQUARIE CAPITAL MARKETS CANADA LTD.**
Per: (signed) William Bamber	Per: (signed) Michael P. Mackasey

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

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of one or more prospectus supplements and/or pricing supplements containing the omitted information within a specified period of time after agreeing to purchase any of these securities

***Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario, Canada, M5L 1A2, telephone: (416) 980-3096, and are also available electronically at www.sedar.com.*

This 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 United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act). See "Selling Restrictions".

SHORT FORM BASE SHELF PROSPECTUS

New Issue **September 29, 2011**

CIBC

Canadian Imperial Bank of Commerce

(a Canadian chartered bank)
Commerce Court,
Toronto, Ontario, Canada
M5L 1A2

$2,000,000,000
Medium Term Notes (Principal at Risk Structured Notes)

Canadian Imperial Bank of Commerce ("CIBC") may offer and issue, from time to time, during the 25 month period that this short form base shelf prospectus, including any amendments hereto (the "Prospectus"), remains valid up to $2,000,000,000 aggregate principal amount (or the equivalent Canadian dollar amount thereof at the time of issuance if denominated in a foreign currency or currency unit) of its medium term notes (principal at risk structured notes) (the "Notes") to be issued in one or more tranches of one or more series. The specific variable terms of the Notes to be offered and sold hereunder will be set out in one or more shelf prospectus supplements and/or pricing supplements (each a "Supplement" and collectively, the "Supplements"). Each Note may be subject to redemption at the option of CIBC, in whole or in part, prior to its stated maturity date, as specified in the applicable Supplement(s).

Notes will carry significant risks not associated with conventional fixed rate or floating rate debt securities. These risks include the possibility that a holder of the Notes will receive little or no principal, interest or other return or may receive payments at different times than expected. An investment in Notes is not suitable for a purchaser who does not understand (either on his or her own or with the help of a financial advisor) the terms of the Notes or the risks associated with the Notes and with structured products, options or similar financial instruments generally. See "Risk Factors" in the applicable Supplement(s).

CIBC reserves the right to set forth, in the Supplement(s), specific variable terms that are not within the options and parameters set forth herein. In compliance with applicable securities laws, CIBC has filed with the Canadian provincial and territorial regulatory authorities an undertaking that it will not distribute Notes that are considered "novel" specified derivatives within the meaning of applicable securities legislation without pre-clearing with the applicable regulators the disclosure contained in the Supplement(s) pertaining to such securities. CIBC has also filed an undertaking with the Canadian provincial and territorial regulatory authorities that it will not distribute Notes under this Prospectus linked to the performance of (i) equity securities of foreign issuers, being issuers that are not reporting issuers in Canada and not listed on a Canadian stock exchange, and (ii) an investment fund that is not a reporting issuer in Canada, without pre-clearing with the applicable regulators the disclosure pertaining to such issuers or investment funds contained in the relevant Supplement(s). The foregoing undertaking will not apply to Notes linked to: (i) equity securities of a "well known seasoned issuer" under Rule 405 of the 1933 Act, provided that CIBC performs certain due diligence procedures to confirm the issuer's status as a well known seasoned issuer and other matters, (ii) equity securities of an issuer that is subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended, and is eligible to use either Form S-3 or Form F-3 under the 1933 Act for a primary offering of non-investment grade debt securities pursuant to General Instruction B.1 of such forms, provided that CIBC performs certain due diligence procedures to confirm the issuer's eligibility and other matters and provided that the distribution of Notes does not permit any amounts payable in respect of such Notes to be satisfied by physical delivery of securities of CIBC, the issuer or any other issuer, (iii) a widely reported index that includes equity securities of foreign issuers, or (iv) an investment fund that is a reporting issuer in a jurisdiction in Canada that holds or provides exposure to equity securities of foreign issuers.

The Notes will constitute direct, unsecured and unsubordinated debt obligations of CIBC ranking *pari passu* with all other present and future direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding, including its deposit liabilities. **Unless otherwise indicated in an applicable Supplement, the Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking institution.** A Supplement may include, where applicable, the specific designation, aggregate principal amount, currency or currency unit for which the Notes may be purchased, maturity, interest provisions, authorized denominations, offering price, any terms for redemption at the option of CIBC or the holder, any exchange or conversion terms and any other specific terms. The applicable Supplement(s) will be delivered to purchasers together with this Prospectus in conjunction with the sale of the Notes.

Unless otherwise indicated in an applicable Supplement, the full principal amount of the Notes will not be guaranteed and, subject to any minimum guaranteed amount, will be at risk. As a result, investors could lose their entire investment in the Notes. See "Risk Factors" in the applicable Supplement(s).

The Notes may be sold by CIBC World Markets Inc. ("CIBC WM"), through other underwriters or agents designated by CIBC from time to time, or by CIBC directly pursuant to applicable statutory exemptions. See "Plan of Distribution". The applicable Supplement(s) will identify each underwriter or agent engaged in connection with the offering and sale of those Notes, and will also set forth the terms of the offering of such Notes including the net proceeds to CIBC and, to the extent applicable, any fees payable to the underwriters or agents. The Notes may be offered at a discount or a premium. The offerings are subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the underwriters or agents by Stikeman Elliott LLP.

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

There is no established trading market for the Notes. Unless otherwise indicated in an applicable Supplement, the Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a secondary market for the sale of Notes to CIBC WM using the FundSERV network, which carries certain restrictions, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. Any underwriters or agents through whom Notes are sold by CIBC for public offering and sale may make a market in the Notes, but such underwriters or agents will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in the Notes will develop or as to the liquidity of any trading market for the Notes.

CIBC WM was involved in the decision to distribute Notes hereunder and will be involved throughout the currency of this Prospectus in the determination of the terms of each particular offering of Notes. **CIBC WM is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WM within the meaning of applicable securities legislation. See "Plan of Distribution".**

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Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contains forward-looking statements within the meaning of certain securities laws. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2011 and subsequent periods. Forward-looking statements are typically identified by the words "believe," "expect," "anticipate," "intend," "estimate" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could." By their nature, these statements require 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, operational, reputation and legal, regulatory and environmental risks; legislative or regulatory developments in the jurisdictions where CIBC operates; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimate 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 any wars on terror, natural disasters, public health emergencies, disruptions in public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; changes in monetary and economic policy; currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; and CIBC's ability to anticipate and manage the risks associated with these factors.

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

Documents Incorporated By Reference

The following documents, filed with the various securities commissions or similar authorities in Canada, are incorporated by reference into this Prospectus:

(a) CIBC's Annual Information Form dated December 1, 2010 ("CIBC's 2010 AIF"), which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2010 ("CIBC's 2010 Annual Report");

(b) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2010, together with the auditors' report for CIBC's 2010 fiscal year;

(c) CIBC's Management's Discussion and Analysis for the year ended October 31, 2010 ("CIBC's 2010 MD&A") contained in CIBC's 2010 Annual Report;

(d) CIBC's Management Proxy Circular dated February 24, 2011 regarding CIBC's annual meeting of shareholders held on April 28, 2011;

(e) CIBC's comparative unaudited consolidated financial statements for the nine-month period ended July 31, 2011 included in CIBC's Report to Shareholders for the Third Quarter, 2011 (the "CIBC's 2011 Third Quarter Report"); and

(f) CIBC's Management's Discussion and Analysis for the nine-month period ended July 31, 2011 contained in CIBC's 2011 Third Quarter Report.

All documents required to be incorporated by reference in this Prospectus and any news release or any other disclosure documents filed pursuant to an undertaking to a provincial or territorial regulatory authority, filed by CIBC with the various securities commissions or any similar authorities in Canada on or after the date of this Prospectus and prior to the completion or withdrawal of any offering hereunder, shall be deemed to be incorporated by reference into this Prospectus.

The Supplement(s) containing the specific terms in respect of an issue of Notes and any other additional or updated information that CIBC elects to include therein will be delivered, together with this Prospectus, to purchasers of such Notes and will be deemed to be incorporated into this Prospectus as at the date of the applicable Supplement(s), but only for the purpose of the distribution of the Notes to which such Supplement(s) shall pertain.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

You should rely only on information contained or incorporated by reference in this Prospectus. CIBC has not, and the underwriters or agents have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. CIBC is not, and the underwriters and agents are not, making an offer to sell these Notes in any jurisdiction where the offer or sale of the Notes is not permitted.

In this Prospectus, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

Changes in CIBC's Consolidated Capitalization

There have been no material changes in the consolidated capitalization of CIBC since July 31, 2011.

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the *Bank Act* (Canada) (the "Bank Act"). CIBC's registered head office is located in Commerce Court, Toronto, Canada, M5L 1A2. CIBC was formed through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

Additional information with respect to CIBC's businesses is included in CIBC's 2010 AIF, CIBC's 2010 MD&A and all the other documents which are incorporated by reference into this Prospectus.

Description of the Notes

The Notes will be issued in one or more tranches of one or more series. The Notes will be issued from time to time during the 25 month period that this Prospectus remains valid in an aggregate principal amount not to exceed $2,000,000,000 or the Canadian dollar equivalent thereof at the time of issuance if denominated in a foreign currency or currency unit.

The following describes certain general terms and conditions of the Notes. The particular terms and conditions of the Notes offered by the applicable Supplement(s), and the extent to which the general terms and conditions described below may apply to such Notes, will be described in such Supplement(s).

Any capitalized terms not defined herein will have the meaning ascribed to them in the applicable Supplement(s).

Note Terms

The Notes will constitute direct, unsecured and unsubordinated debt obligations of CIBC ranking *pari passu* with all other present and future direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding, including its deposit liabilities. **Unless otherwise indicated in an applicable Supplement, the Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking institution. Unless otherwise indicated in an applicable Supplement, the full principal amount of the Notes will not be guaranteed and, subject to any minimum guaranteed amount, will be at risk. As a result, investors could lose their entire investment in the Notes.**

The Notes will be offered on a continuing basis and will mature as specified in the applicable Supplement(s). Unless otherwise specified in an applicable Supplement, the Notes of each series will be issuable in minimum denominations of $100.00 and integral multiples thereof. The Notes may be interest bearing or non-interest bearing. Interest bearing Notes will bear interest at either fixed or floating rates as specified in the applicable Supplement(s).

Unless otherwise indicated in a Note and in an applicable Supplement, the Notes will be denominated in Canadian dollars and CIBC will make payments (including as to principal of, and premium and interest, if any) on the Notes in Canadian dollars. Unless otherwise specified in the applicable Note and an applicable Supplement, CIBC will pay money upon payment of the discharge of the Notes of a series when due or upon redemption. If the applicable Notes and Supplement(s) so specify, CIBC will deliver money and/or securities and/or property or a combination of money and/or securities and/or other property, in either case payable or deliverable upon payment of the discharge of the Notes of a series, when due or upon redemption. The amount of money, securities, other property and/or combination of money, securities and/or other property to be payable or deliverable to holders of the Notes upon payment of the discharge of the Notes is referred to as the "Maturity Amount" for such Notes.

The Notes may be issued from time to time at such rates of interest and at par, at a premium or at a discount, the principal value of which at maturity or any other payment may be determined, in whole or in part, by reference to one or more equity, equity-like, debt, debt-like securities or other securities or financial instruments, including but not limited to the price or yield of such securities, one or more securities or units of one or more mutual funds, exchange-traded funds or investment funds including, but not limited to, net asset value, market price or yield of the units or securities of such funds, one or more statistical measures of economic or financial performance including but not limited to any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items, the amounts of principal and interest may be payable in instalments over the term of the Notes, and the Notes of any series may be subject to redemption or repayment prior to maturity, in each case as specified in the applicable Supplement(s).

If the maturity date of a Note or any payment date falls on a day that is not a Business Day, the related payment of principal of, and premium and interest, if any, on such Note will be made on the next succeeding Business Day as if made on the date the applicable payment was due and no interest will accrue on the amount payable for the period from and after the payment date or maturity, as the case may be, unless otherwise indicated in the applicable Note and in an applicable Supplement.

Tranches and Series of Notes

CIBC may issue Notes in one or more tranches of one or more series establishing the principal terms of the particular Notes being issued, which shall be set forth in the applicable Supplement(s) and which shall include the following, to the extent applicable:

(a) the title of such Notes and the series in which such Notes will be included;

(b) any limit upon the aggregate principal amount of the Notes of such title or the Notes of such series which may be authenticated and delivered;

(c) whether Notes will bear interest or whether Notes will be issued as premium or discount Notes, the rate or rates at which such Notes will bear interest, if any, and, if applicable, the method by which such rate or rates will be determined, the date or dates from which such interest will accrue, the interest payment dates on which such interest will be payable and the regular record date for the interest payable on such Notes on any interest payment date, whether any interest will be paid on defaulted interest, and the basis upon which interest will be calculated;

(d) whether any other distribution in respect of the Notes, in the form of return of capital or otherwise, will be made prior to maturity, the payment dates in respect thereof and the basis upon which such distributions will be calculated;

(e) whether the principal amount, in whole or in part, is guaranteed or at risk;

(f) if the amount of payments of principal of and/or interest, if any, on, and additional amounts in respect of, the Notes may be determined with reference to an index, formula or other item or method, the manner in which such amounts will be determined and the calculation agent, if any, with respect thereto;

(g) the date or dates on which the Maturity Amount of such Notes is payable;

(h) the type of Maturity Amount to be delivered to the holders of the Notes upon payment of the discharge of the Notes of such series when due or upon redemption, if all or any portion of the Maturity Amount is to be other than money;

(i) the right or obligation, if any, of CIBC, or the holders of the Notes, as the case may be, to redeem or purchase such Notes and the period or periods within which the price or prices at which and the terms and conditions upon which such Notes will be redeemed or purchased, in whole or in part, pursuant to such right or obligation, and any provisions for the remarketing of such Notes;

(j) the market disruption events, extraordinary events and special circumstances which may trigger an acceleration or postponement of the maturity date or amounts payable under the Notes;

(k) the period or periods within which, the price or prices at which and the terms and conditions upon which such Notes may be redeemed, in whole or in part, at the option of CIBC;

(l) the denominations in which Notes of such series, if any, will be issuable if other than denominations of $100.00 and any integral multiple thereof;

(m) all commissions, fees or expenses payable to CIBC or any of its affiliates in connection with the issue, maintenance or administration of, or provision of services in respect of, the Notes;

(n) if the principal (and premium, if any) on, and additional amounts, if any, in respect of, such Notes are to be payable, at the election of CIBC or a holder thereof, in a coin or currency, including composite currencies, other than the specified currency, the period or periods within which, and the terms and conditions upon which, such election may be made;

(o) the place or places, if any, in addition to or other than the places of payment specified in this Prospectus, where the Maturity Amount and interest on or additional amounts, if any, payable in respect of such Notes will be payable, where Notes of such series may be surrendered for registration or transfer, where Notes of such series may be surrendered for exchange and where demand to or upon CIBC in respect of such Notes may be served;

(p) whether Notes of the series are to be issuable in certificated, definitive form or in certificated, global form and, if in global form, (i) whether beneficial owners of interests in any such Note in global form may exchange such interests for Notes of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur and (ii) the name of the clearing agency with respect to any note in global form if other than CDS Clearing and Depository Services Inc. or a successor or its nominee ("CDS");

(q) if other than Canadian dollars as at the time of payment is legal tender for payment of public or private debts, the specified currency in which payment of the principal of and interest, if any, on, and additional amounts in respect of, such Notes will be payable;

(r) if Notes of such series are to be issuable in definitive form only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and terms of such certificates, documents or conditions;

(s) the date as of which any global Note representing outstanding Notes of the series will be dated if other than the original issue date of the first such Note of the series to be issued;

(t) any additional terms and provisions with respect to, and any additional conditions, representations, covenants and Events of Default (as defined below), if any, for such Notes;

(u) whether there will be any organized market for the Notes;

(v) any modification or elimination of any of the definitions, representations, covenants, conditions, Events of Default or other terms and provisions of the Notes applicable to such Notes;

(w) any other provisions, requirements, conditions, indemnities, enhancements or other matters of any nature or kind whatsoever relating to such Notes, including any terms which may be required by, or advisable under any other applicable law or any rules, procedures or requirements of any securities exchange on which any of the Notes are, or are proposed to be, listed or of any over-the-counter market in which any of the Notes are, or are proposed to be, traded or which may be advisable in connection with the marketing of such Notes;

(x) if the Notes are issued under an indenture;

(y) the identity of the calculation agent, if not CIBC WM;

(z) if the Notes will be sold using the FundSERV network;

(aa) the identity of the registrar and transfer agent, if not CIBC;

(bb) the identity of the paying agent, if any; and

(cc) any other terms of such Notes.

CIBC will be able, without the consent of holders of any Notes, to issue additional Notes with terms that vary and are different from those of Notes previously issued and to reopen a previously issued series of Notes and issue additional Notes of such previously issued series. All Notes of any one series will be substantially identical except as to terms such as denomination, stated maturity and the date from which interest, if any, will accrue and except as may otherwise be provided in or pursuant to any applicable Supplement or Note certificate.

Interest

Interest rates, interest rate formulas and other variable terms of the Notes are subject to change by CIBC from time to time, but no change will affect any Note already issued or as to which CIBC has accepted an offer to purchase without the holders' consent. See "Modification and Waiver". Interest rates with respect to Notes offered by CIBC may differ depending upon, among other things, the aggregate principal amount of Notes purchased in any transaction. CIBC may offer Notes with similar variable terms but different interest rates concurrently at any time. CIBC may also concurrently offer Notes having different variable terms to different investors.

Each interest bearing Note will bear interest from the date of issue at the rate per annum or, in the case of a floating rate, exchange rate or other Note in which the interest is determined by reference to a formula, pursuant to the interest rate formula, in each case as stated in the applicable Note and in the applicable Supplement(s), until the Maturity Amount of the Note is paid or made available for payment. Interest will be payable in arrears on each interest payment date specified in the applicable Supplement(s) on which an instalment of interest is due and payable and at maturity. Unless otherwise indicated in the applicable Supplement(s), CIBC WM will be the calculation agent.

Underlying Interests

CIBC may from time to time offer Notes, the principal value of which at maturity or any other payment will be determined, in whole or in part, by reference to:

(a) one or more equity, equity-like, debt, debt-like securities or other securities or financial instruments, including, but not limited to, the price or yield of such securities;

(b) one or more securities or units of one or more mutual funds, exchange-traded funds or investment funds, including, but not limited to, the net asset value, market price or yield of the units or securities of such funds;

(c) any statistical measures of economic or financial performance, including, but not limited to, any currency, consumer price index or mortgage index;

(d) the price or value of one or more commodities, assets, indices or other items;

(e) any other item or formula; or

(f) any combination or grouping of the foregoing or any other items,

(collectively, the "Underlying Interests").

The payment on any Note at maturity will be determined, in whole or in part, by the decrease or increase, as applicable, in the price, value or other measure of the applicable Underlying Interests. The terms of and any additional considerations, including any material tax consequences and certain risk factors, relating to any Note will be described in the applicable Supplement(s).

Payments

In the case of Notes in definitive form, CIBC will make payment of the Maturity Amount upon maturity of each Note in immediately available funds upon presentation and surrender of the Note and, in the case of any repayment on an optional repayment date, upon submission of a duly completed election form if and as required by the provisions described below, at or from the place or places of payment designated in the Note certificate. Payment of interest due at maturity will be made to the person to whom payment of the Maturity Amount of the Note in definitive form will be made. Unless otherwise specified in an applicable Supplement, payment of interest, if any, due on Notes in any series in definitive form other than at maturity will be made by CIBC either by a cheque dated the applicable interest date and sent by prepaid regular mail to the holders of such securities as of the regular record date for such interest three Business Days before the interest payment date or, if requested in writing by the investor at least fifteen days before the interest payment date and agreed to by CIBC, by electronic funds transfer to a bank account nominated by the investor with a bank in Canada.

CIBC will make payments of principal or the Maturity Amount of, and premium and interest, if any, on, Notes in book-entry form through CIBC WM or, if CIBC WM is unable to act in connection with the payment of certain Maturity Amounts other than money, through another designated agent, to the depository or its nominee. See "Book-Entry Only Notes".

Form of the Notes and Transfer

Unless otherwise indicated in the applicable Supplement(s), the Notes of each series will be issued in fully registered book-entry form transferable only through CDS or any other depository specified in the applicable Supplement(s). See "Book-Entry Only Notes".

Redemption at the Option of CIBC

CIBC may redeem the Notes of any series at its option prior to their stated maturity only if a redemption right is specified in the applicable Notes and in the applicable Supplement(s). If so indicated in the applicable Supplement(s), CIBC may redeem the Notes of such series at its option, in accordance with the terms and conditions specified in the applicable Supplement(s).

Repayment at the Option of the Holder

If so indicated in the applicable Supplement(s), CIBC will repay the Notes of any series in whole or in part at the option of the holders of the Notes of such series on any optional repayment date specified in the applicable Supplement(s). If no optional repayment date is indicated with respect to the Notes of such series, such Notes will not be repayable at the option of the holders of such Notes before their stated maturity. Any repayment in part will be in an amount equal to the authorized denomination or integral multiples thereof, provided that any remaining principal amount will be an authorized denomination of such Notes. The applicable Supplement(s) will specify the amount payable upon such repurchase, together with any notice, delivery and other procedural requirements in connection with the exercise by a holder of a Note of the repayment option. Exercise of the repayment option by the holder of a Note will be irrevocable.

Only the depository may exercise the repayment option in respect of Notes in book-entry form. Accordingly, beneficial owners of book-entry Notes that desire to have all or any portion of such Notes repaid must instruct the participant through which they own their interest to direct the depository to exercise the repayment option on their behalf by forwarding the repayment instructions to CIBC WM as discussed above. In order to ensure that the instructions are received by CIBC WM on a particular day, the applicable beneficial owner must so instruct the participant through which it owns its interest before that participant's deadline for accepting instructions for that day. Different firms may have different deadlines for accepting instructions from their customers. Accordingly, beneficial owners of Notes in book-entry form should consult the participants through which they own their interest for the respective deadlines. All instructions given to participants from beneficial owners of Notes in book-entry form relating to the option to elect repayment will be irrevocable. In addition, at the time instructions are given, each beneficial owner will cause the participant through which it owns its interest to tender its interest in the Notes in book-entry form, on the depository's records, to the trustee for repayment. See "Book-Entry Only Notes".

Unless otherwise stated in the terms of a Note, CIBC may at any time purchase Notes at any price or prices in the open market or otherwise. Notes so purchased by CIBC may, at the discretion of CIBC, be held, resold or surrendered for cancellation.

Other Provisions: Addenda

Any provisions with respect to an issue of Notes of any series, including the determination of one or more interest rate bases, the specification of one or more interest rate bases, the calculation of the interest rate applicable to a floating rate Note, the applicable interest payment dates, the stated maturity date, any redemption or repayment provisions or any other matter relating to the applicable Notes may be modified by the terms as specified under "Other Provisions" on the face of the applicable Notes or in an addendum relating to the applicable Note certificate, if so specified on the face of the applicable Note certificate and in the applicable Supplement(s).

Book-Entry Only Notes

Unless otherwise specified in the applicable Supplement(s), upon issuance, the Notes will be issued in "book-entry only" form and will be represented by a fully registered global note ("Global Note"). Notes issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("CDS Participants") in the depository service of CDS. Each of the underwriters or agents, as the case may be, named in an accompanying Supplement(s) will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, CIBC may cause a global certificate or certificates representing the aggregate number of Notes subscribed for under such offering to be delivered to, and registered in the name of, CDS. Except as described below, no purchaser of Notes will be entitled to a certificate or other instrument from CIBC or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Notes will receive a customer confirmation of purchase from the registered dealer from which the Notes are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally, customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Notes. Reference in this Prospectus to a holder of Notes means, unless the context otherwise requires, the owner of the beneficial interest in the Notes.

If the depository for any of the Notes represented by a registered Global Note is at any time unwilling or unable to continue to properly discharge its responsibilities as depository, and a successor depository is not appointed by CIBC within 90 days, CIBC will issue Notes in definitive form in exchange for the registered Global Note that had been held by the depository.

In addition, CIBC may at any time and in its sole discretion decide not to have any of the Notes represented by one or more registered Global Notes. If CIBC makes that decision, CIBC will issue Notes in definitive form in exchange for all of the registered Global Notes representing the Notes.

Except in certain circumstances outlined in this Prospectus or the applicable Supplement(s), beneficial owners of the Notes will not be entitled to have any portions of such Notes registered in their name, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holder of a Global Note.

Any Notes issued in definitive form in exchange for a registered Global Note will be registered in the name or names that the depository gives to CIBC or its agent, as the case may be. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered Global Note that had been held by the depository.

The text of any Notes issued in definitive form will contain such provisions as CIBC may deem necessary or advisable. CIBC will keep or cause to be kept a register in which will be recorded registrations and transfers of Notes in definitive form if issued. Such register will be kept at the offices of CIBC, or at such other offices notified by CIBC to investors.

No transfer of a definitive Note will be valid unless made at such offices upon surrender of the certificate in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to CIBC or its agent, and upon compliance with such reasonable conditions as may be required by CIBC or its agent and with any requirement imposed by law, and entered on the register.

Payments on a definitive Note will be made by cheque mailed to the applicable registered investor at the address of the investor appearing in the aforementioned register in which registrations and transfers of Notes are to be recorded or, if requested in writing by the investor at least fifteen days before the date of the payment and agreed to by CIBC, by electronic funds transfer to a bank account nominated by the investor with a bank in Canada. Payment under any definitive Note is conditional upon the investor first delivering the Note to CIBC who reserves the right, in the case of payment of any amounts prior to the Maturity Date, to mark on the Note that the applicable amount has been paid in full or, in the case of payment of all amounts under the Note in full at any time, to retain the Note and mark the Note as cancelled.

Transfer, Conversion or Redemption of Notes

Transfers of ownership, conversions or redemptions of Notes will be effected through records maintained by CDS for such Notes with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Notes. Holders of the Notes who desire to purchase, sell or otherwise transfer ownership of or other interests in the Notes may do so only through CDS Participants.

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

Payments and Notices

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

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

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

None of CIBC, the underwriters, the agents and any trustee identified in the applicable Supplement(s) will have any liability or responsibility for: (i) records maintained by CDS relating to beneficial ownership interest in the Notes held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any trust indenture with respect to the rules and regulations of CDS or at the direction of the CDS Participants.

Deferred Payment

Under the *Criminal Code* (Canada), a lender is prohibited from entering into an agreement or arrangement to receive interest at an effective annual rate of interest, calculated in accordance with generally accepted actuarial practices and principles, exceeding 60% of the credit advanced under the agreement or arrangement. CIBC will not, to the extent permitted by law, voluntarily claim the benefits of any laws concerning usurious rates of interest. If not permitted by law to do so when any payment is to be made by CIBC to a holder of the Notes on account of the Maturity Amount, payment of a portion of such amount may be deferred to ensure compliance with such laws.

Notices to Holders of the Notes

All notices to the holders of the Notes regarding the Notes will be validly given if (i) given through CDS to CDS participants or (ii) published once in a widely circulated edition of a French language Québec newspaper and in the national edition of a widely circulated edition of an English language Canadian newspaper.

Modification and Waiver

The Global Note of any series of Notes and the terms of the Notes may be amended without the consent of the holders of such series of Notes by agreement between CIBC and each of the applicable underwriters or agents, as the case may be, if, in the reasonable opinion of CIBC and each of such underwriters or agents, the amendment would not materially and adversely affect the interests of holders or if the amendment is otherwise permitted to be made by the Calculation Agent. In all other cases, the terms of the Notes of a series outstanding may be amended by CIBC if CIBC proposes the amendment and if the amendment is approved by a resolution passed by holders representing not less than $66_{2/3}$% of the aggregate principal amount of the outstanding Notes of a series represented at a meeting convened for the purpose of considering the resolution. The quorum for a meeting of holders is at least two holders represented in person or by proxy holding at least 10% of the aggregate principal amount of the outstanding Notes of a series. If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting will be adjourned to another day, not less than 10 days or more than 21 days later, selected by CIBC. The holders present at the adjourned meeting will constitute a quorum. Each holder is entitled to one vote per Note of a series held by such holder for the purposes of voting at meetings convened to consider a resolution. The Notes do not carry the right to vote in any other circumstances.

The holders of not less than a majority of the aggregate principal amount of the outstanding Notes of any series may waive past defaults under the Notes and waive compliance by CIBC with certain provisions of the Notes, except as described under "Events of Default".

Events of Default

Each of the following will constitute an event of default (an "Event of Default") with respect to Notes of any series:

- default in the payment of any amounts payable to investors on any Note of that series when due, if such default is not remedied on or before the fifth Business Day after notice of such default is given to CIBC; and

- if CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated.

The *Winding-up and Restructuring Act* (Canada) provides that CIBC is deemed insolvent if, among other things, a creditor has served a written demand on CIBC to pay an amount due and CIBC has neglected to pay the sum for 60 days.

If an Event of Default occurs and is continuing for Notes of any series, the holders of not less than 25% of the aggregate principal amount of the outstanding Notes of that series may declare all amounts, or any lesser amount provided for in the Notes of that series, to be immediately due and payable. At any time after the holders have made such a declaration of acceleration with respect to the Notes of any series but before a judgment or decree for payment of money due has been obtained, the holders of a majority of the aggregate principal amount of the outstanding Notes of that series may rescind any such declaration of acceleration and its consequences, provided that all payments due, other than those due as a result of acceleration, have been made and all Events of Default with respect to the Notes of that series, other than the non-payment of the principal of the Notes of that series which has become due solely by such declaration of acceleration, have been remedied or waived.

The holders of a majority of the aggregate principal amount of the outstanding Notes of any series may waive an Event of Default, on behalf of the holders of all the Notes of such series, except a default:

- in the payment of any amounts due and payable under the Notes of such series; or

- in respect of an obligation of CIBC contained in, or a provision of, a Note certificate which cannot be modified under the terms of the Note certificate without the consent of the holder of each outstanding Note of the series affected.

The holders of a majority of the aggregate principal amount of the outstanding Notes of any series may direct the time, method and place of conducting any proceeding for any remedy or exercising any rights with respect to the Notes, provided that such direction does not conflict with any applicable law or the Notes certificate.

The Notes will not have the benefit of any cross-default provisions with other indebtedness of CIBC.

The Note certificate will contain the relevant terms under which a holders' meeting may take place for the purposes of the foregoing rights.

Governing Law

The Notes will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Earnings Coverage Ratios

The tables below set forth CIBC's consolidated ratios of earnings to fixed charges, calculated on the basis of amounts derived from the comparative consolidated financial statements for the twelve-month period ended October 31, 2010 and July 31, 2011 prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The ratios reported are not defined by Canadian GAAP and do not have any standardized meanings under Canadian GAAP and thus may not be comparable to similar measures used by other issuers.

	Twelve Months Ended	
	July 31, 2011	**Oct. 31, 2010**
Excluding Interest on Deposits	4.60	5.45
Including Interest on Deposits	2.09	2.30

For purposes of computing these ratios, earnings represent net income before income taxes, non-controlling interests and income from equity investees. In addition, net income is adjusted for the distributed income from equity investees and fixed charges (including or excluding interest on deposits). Fixed charges represent (a) estimated interest within rental expense, (b) amortized premiums, discounts and capitalized expenses related to indebtedness, and (c) interest expensed, including or excluding deposit interest as indicated.

Updated consolidated ratios of earnings to fixed charges will be filed quarterly with the applicable securities regulatory authorities, either as Supplements or as exhibits to CIBC's comparative unaudited consolidated interim and comparative audited consolidated annual financial statements.

Plan of Distribution

CIBC may sell the Notes (i) through underwriters or agents designated by CIBC from time to time or (ii) directly to one or more purchasers pursuant to applicable statutory exemptions. The underwriters or agents will act as principals or as agents of CIBC, as the case may be, subject to confirmation by CIBC pursuant to an applicable underwriting or agency agreement.

The Notes may be offered at par, at a discount or at a premium. The Notes may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Notes in a specified market, if any, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Notes. The applicable Supplement(s) for any of the Notes being offered thereby will set forth the terms of the offering of such Notes, including the type of Note being offered, the name or names of any underwriters or agents, the purchase price of such Notes, the proceeds to CIBC from such sale, any underwriting discounts and other items constituting underwriters' compensation, and any discounts or concessions allowed or re-allowed or paid to underwriters or agents. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters or agents may be changed from time to time. Only underwriters or agents so named in the applicable Supplement(s) will be deemed to be underwriters or agents in connection with the Notes offered thereby. Unless otherwise indicated in the applicable Supplement(s), any agent is acting on a best efforts basis for the period of its appointment.

If underwriters are used in the sale, the Notes will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. Unless otherwise indicated in the applicable Supplement(s), the obligations of the underwriters to purchase such Notes will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Notes offered by the Supplement(s) if any of such Notes are purchased.

The Notes may also be sold directly by CIBC pursuant to applicable statutory exemptions at such prices and upon such terms as agreed to by CIBC and the purchaser.

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

The obligation of the underwriters or agents, when purchasing as principal under an applicable agreement, may be terminated upon the occurrence of certain stated events. In connection with any offering of Notes (unless otherwise specified in the applicable Supplement(s)), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price, if any, of the Notes offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

CIBC and, if applicable, each of the underwriters and agents reserve the right to reject any offer to purchase Notes in whole or in part. CIBC also reserves the right to withdraw, cancel or modify the offering of Notes under this Prospectus without notice.

There is no established trading market for the Notes. Unless otherwise indicated in an applicable Supplement, the Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a secondary market for the sale of Notes to CIBC WM using the FundSERV network, which carries certain restrictions, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. Any underwriters or agents through whom Notes are sold by CIBC for public offering and sale may make a market in the Notes, but such underwriters or agents will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in the Notes will develop or as to the liquidity of any trading market for the Notes.

CIBC WM was involved in the decision to distribute Notes hereunder and will be involved throughout the currency of this Prospectus in the determination of the terms of each particular offering of Notes. CIBC WM is a wholly-owned subsidiary of CIBC. **By virtue of such ownership, CIBC is a "related issuer" and a "connected issuer" of CIBC WM within the meaning of applicable securities legislation in connection with the offering of Notes under this Prospectus.** CIBC WM may receive a commission in connection with its acting as an underwriter or as an agent for the distribution of the

Notes under this Prospectus. In addition, CIBC WM may receive payment of a structuring fee in connection with the structuring of any particular Note issue, such fee to be specified in an applicable Supplement.

The Notes will not be registered under the 1933 Act, as amended. See “Selling Restrictions”.

FundSERV

Unless otherwise specified in an applicable Supplement, some holders of Notes may purchase Notes through dealers and other firms that use the FundSERV network to facilitate order flow and payments. The applicable Supplement will set forth the applicable FundSERV order codes for the Notes. The following FundSERV information is pertinent for such holders. Holders of Notes should consult with their financial advisors as to whether their Notes have been purchased from a distributor on the FundSERV network and to obtain further information on FundSERV procedures applicable to those holders.

Where a holder of Notes’ purchase order for Notes is effected by a dealer or other firm using the FundSERV network, such dealer or other firm may not be able to accommodate a purchase of Notes through certain registered plans for purposes of the *Income Tax Act* (Canada) (the “Tax Act”). Holders of Notes should consult their financial advisors as to whether their orders for Notes will be made using the FundSERV network and any limitations on their ability to purchase Notes through certain registered plans.

General Information

The FundSERV network is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, companies who administer registered plans that include investment funds and companies who sponsor and sell financial products) with online order access to such financial products. The FundSERV network was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, the FundSERV network is currently used in respect of other financial products that may be sold by authorized representatives, such as the Notes. The FundSERV network enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions and to make other payments between themselves.

Notes Purchased using the FundSERV Network

If Notes are issued in book-entry form, they will be represented by a Global Note that will be deposited with CDS. Notes purchased using the FundSERV network (“FundSERV-enabled Notes”) will also be evidenced by the Global Note. See “Book-Entry Only Notes” above for further details on CDS as a depository and related matters with respect to the Global Notes. Holders holding FundSERV-enabled Notes will therefore have an indirect beneficial interest in the Global Notes. That beneficial interest will be recorded in CDS as being owned by CIBC as a direct participant in CDS. CIBC in turn will record in its records respective beneficial interests in the FundSERV-enabled Notes. A holder of Notes should understand that CIBC will make such recordings as instructed using the FundSERV network by the holder’s financial advisor.

In order to complete the purchase of FundSERV-enabled Notes, unless otherwise specified in the applicable Supplement, the subscription price must be delivered to CIBC in immediately available funds at least three (3) Business Days prior to the relevant closing date. Despite delivery of such funds, CIBC reserves the right not to accept any offer to purchase FundSERV-enabled Notes. If FundSERV-enabled

Notes are not issued to the holder for any reason, such funds will be returned forthwith to the holder. In any case, whether or not the FundSERV-enabled Notes are issued, no interest or other compensation will be paid to the holder on such funds unless otherwise provided in the applicable Supplement.

A dealer or other firm that places and clears its purchase orders using the FundSERV network may not accommodate a purchase of Notes through certain registered plans. Generally, a dealer or firm may effect a purchase of Notes through (i) a client account (a "client-name" purchase) or (ii) a nominee or trust account held by the dealer or firm on behalf of the holder of Notes (a "nominee" purchase). CIBC offers a self-directed registered retirement savings plan (as defined in the Tax Act) for client-name purchases using the FundSERV network. A dealer or other firm may, at its discretion, accommodate nominee purchases using the FundSERV network using other registered plans. Holders of Notes should consult their financial advisors as to whether their orders for the Notes will be made using the FundSERV network and any limitations on their ability to purchase the Notes through registered plans.

Sale of Notes using the FundSERV Network

A holder of Notes wishing to sell FundSERV-enabled Notes prior to the maturity date is subject to certain procedures and limitations to which a holder holding Notes purchased outside the FundSERV network may not be subject. Any holder of Notes wishing to sell a Note purchased using the FundSERV network should consult with his or her financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. A holder of Notes must sell FundSERV-enabled Notes by using the "redemption" procedures of the FundSERV network; any other sale or redemption is not possible. Accordingly, a holder will not be able to negotiate a sales price for FundSERV-enabled Notes. Instead, the financial advisor for the holder will need to initiate an irrevocable request to "redeem" the FundSERV-enabled Notes in accordance with the then established procedures of the FundSERV network. Generally, this will mean the financial advisor will need to initiate such request by 1:00 p.m. (Toronto time) on a Business Day (or such other time as may hereafter be established by the FundSERV network). Any request received after such time will be deemed to be a request sent and received on the next following Business Day. Generally, sales requests must be received no later than five (5) Business Days prior to the maturity date. Sale of the FundSERV-enabled Notes will be effected at a sale price equal to (i) the "net asset value" of a Note as of the close of business on the applicable Business Day as posted to the FundSERV network by CIBC WM, minus (ii) any applicable Early Trading Charge (as outlined in the applicable Supplement(s)). The holder should be aware that, although the "redemption" procedures of the FundSERV network would be utilized, the FundSERV-enabled Notes will not be redeemed by CIBC, but rather will be sold in the secondary market to CIBC WM. In turn, CIBC WM will be able, in its discretion, to sell those FundSERV-enabled Notes to other parties at any price or to hold them in its inventory.

Holders of Notes should also be aware that from time to time such "redemption" mechanism to sell FundSERV-enabled Notes may be suspended for any reason without notice, thus effectively preventing holders from selling their FundSERV-enabled Notes. Potential holders of the Notes requiring liquidity should carefully consider this possibility before purchasing FundSERV-enabled Notes.

CIBC WM is the "fund sponsor" for the FundSERV-enabled Notes within the FundSERV network. It is required to post a "net asset value" for the FundSERV-enabled Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to holders. Please see the applicable Supplement(s) for some of the factors that will determine the "net asset value" or bid price of the Notes at any time. The sale price will actually represent CIBC WM's bid price for the Notes as of the close of business for the applicable Business Day less any applicable Early Trading Charge. There is no guarantee that the sale price for any day is the highest bid price possible in any secondary market for the Notes, but will represent CIBC WM's bid price generally available to all investors as at the relevant close of business, including clients of CIBC WM.

A holder holding FundSERV-enabled Notes should realize that such FundSERV-enabled Notes may not be transferable to another dealer, if the holder were to decide to move his or her investment account to such other dealer. In that event, the holder would have to sell the FundSERV-enabled Notes pursuant to the procedures outlined above.

Selling Restrictions

The Notes have not been, and will not be, registered under the 1933 Act. The Notes may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. Offers, sales, resales or deliveries of the Notes, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the 1933 Act or pursuant to an exemption therefrom. As used herein, "United States" means the United States of America (including the States and District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "U.S. Person" means (i) any natural person who is a citizen of or resident in the United States; (ii) any partnership, corporation, trust or other entity organized under the laws of the United States or owned beneficially primarily by U.S. Persons; (iii) any estate or trust of which any executor, trustee or similar person is a U.S. Person unless the beneficiaries are not U.S. Persons and a non-U.S. Person who is also an executor, trustee or similar person has or shares investment discretion; (iv) any U.S. agency or branch of a foreign entity located in the United States; (v) any non-discretionary account held for the benefit of a U.S. Person; and (vi) any discretionary account held for the benefit of a U.S. Person.

The underwriters or agents will be required to agree that they will not offer, sell, resell or redeliver, directly or indirectly, any Notes in the United States or to, or for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. Person. Any person purchasing Notes will be deemed to have agreed that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Notes so purchased in the United States or to, or for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, (ii) it is not purchasing any Notes for the account or benefit of any U.S. Person, (iii) it will not make offers, sales, resales or deliveries of any Notes (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, and (iv) it will deliver, to each person to whom it transfers any Notes or interests therein, notice of any restrictions on transfer of the Notes.

Use of Proceeds

Unless otherwise indicated in an applicable Supplement, the net proceeds to CIBC from the sale of the Notes, after deducting expenses of issue, will be added to the general funds of CIBC.

Legal Matters

Certain legal matters in connection with the offering will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the underwriters and agents by Stikeman Elliott LLP. Partners and associates of each of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, as a group, own beneficially, directly and indirectly, as of the date hereof, less than 1% of securities of CIBC and its affiliates and associates.

Purchasers’ Statutory Rights

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) Business Days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

Auditor's Consent

We have read the Short Form Base Shelf Prospectus of Canadian Imperial Bank of Commerce ("CIBC") dated September 29, 2011, relating to the offering of Medium Term Notes (Principal at Risk Structured Notes) of CIBC in an aggregate principal amount of up to $2,000,000,000 (the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the shareholders of CIBC on the consolidated balance sheets of CIBC as at October 31, 2010 and 2009 and the consolidated statements of operations, comprehensive income, changes in shareholders' equity and cash flows for each of the years in the three-year period ended October 31, 2010. Our report is dated December 1, 2010.

Ernst & Young LLP
Chartered Accountants
Licensed Public Accountants
Toronto, Canada

September 29, 2011

Certificate of CIBC

Dated: September 29, 2011

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the Bank Act and the regulations thereunder and the securities legislation of each of the provinces and territories of Canada.

(Signed) GERALD T. MCCAUGHEY
President and Chief Executive Officer

(Signed) KEVIN GLASS
Senior Executive Vice-President and
Chief Financial Officer

On behalf of the Board of Directors

(Signed) CHARLES SIROIS
Director

(Signed) RON TYSOE
Director

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CIBC