

CIBC Index Growth GICs

Information Statement – Available until June 30, 2014

Overview of the CIBC Index Growth GICs

The CIBC Index Growth GICs (the “GICs”) are issued by Canadian Imperial Bank of Commerce. The GICs entitle you to payment at maturity of an amount in Canadian dollars consisting of your Principal Amount, in addition to a potential interest payment (the “Variable Interest”) linked to the performance of an underlying index (the “Index”). The list of available GICs and key information is summarized below:

FundSERV Code	Name	Index	Term	Participation Rate	Issue Date	Maturity Date
CBL 1192	CIBC Canadian Index Growth GICs	S&P / TSX 60 Index	3 Years	45%	July 4, 2014	July 4, 2017
CBL 1454	CIBC Canadian Index Growth GICs	S&P / TSX 60 Index	5 Years	55%	July 4, 2014	July 4, 2019

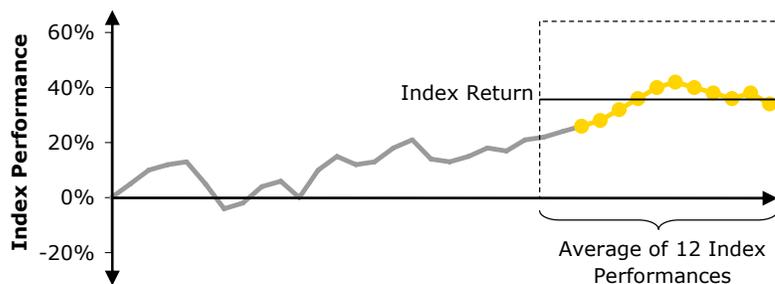
Interest Calculation	Variable Interest, if any, will be paid at maturity and will be equal to your Principal Amount multiplied by the GIC Return. The GIC Return will be equal to the greater of (i) the Index Return multiplied by the Participation Rate and (ii) zero. The Index Return will be equal to the average of the Index Performances, which will be equal to the percentage increase or decrease in the Closing Level of the Index, measured from the Issue Date to each of the twelve (12) specified valuation dates (the “Valuation Dates”) during the last year of the term of the GICs. It is possible that no Variable Interest will be payable at maturity. No Variable Interest will be payable at maturity unless the Index Return is positive. If no Variable Interest is paid, you will only receive your Principal Amount at maturity.
Early Redemptions	The GICs cannot be redeemed or retracted prior to the Maturity Date except in the event of your death or personal hardship, as determined by CIBC in its sole discretion, or as otherwise required by law.
Transfers	The GICs are generally not transferable prior to maturity. If purchasing the GICs through a Dealer, please consult your advisor regarding your ability to transfer the GICs.
Minimum Investment	\$500 for each of the GICs.
Fees	No fees or expenses will be charged during the term of the GICs that will impact the potential Variable Interest payable at maturity.
CDIC Eligibility	The GICs are eligible for CDIC coverage, subject to CDIC rules and regulations.



Hypothetical Examples

The following examples show how the return on the GICs will be calculated and are included for illustration purposes only.

An Example Where Variable Interest Is Payable At Maturity

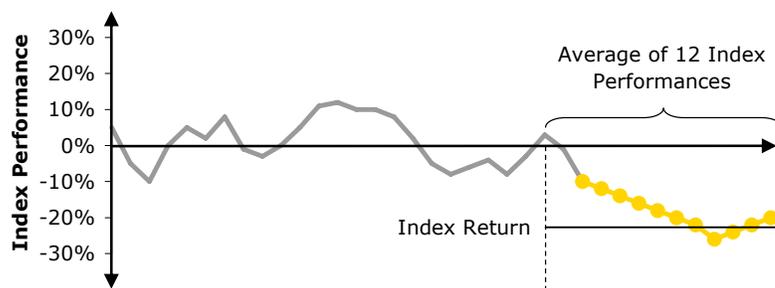


Index Return = Average of 12 Index Performances

GIC Return = Greater of
(i) Participation Rate x Index Return and
(ii) Zero

In this example, the investor will receive Variable Interest at maturity. The average of the Index Performances is positive. The Index Return is then multiplied by the Participation Rate to determine the GIC Return. The investor will also receive their original Principal Amount at maturity

An Example Where Variable Interest Is Not Payable At Maturity



Index Return = Average of 12 Index Performances

GIC Return = Greater of
(i) Participation Rate x Index Return and
(ii) Zero

In this example, the investor will not receive Variable Interest at maturity. The average of the Index Performances is negative. The investor will; however, receive their original Principal Amount at maturity

The following examples show how the return of the GICs will be calculated based on a range of hypothetical Index Returns. The examples assume an investment of \$100.00 in the GICs. The actual performance of the Index will be different from these hypothetical Index Returns and the difference may be material.

Index Return	Participation Rate	GIC Return	Variable Interest	Payment at Maturity
3 Years				
30%	45%	13.50%	\$13.50	\$113.50
15%	45%	6.75%	\$6.75	\$106.75
0%	45%	0.00%	\$0.00	\$100.00
-15%	45%	0.00%	\$0.00	\$100.00
5 Years				
50%	55%	27.50%	\$27.50	\$127.50
25%	55%	13.75%	\$13.75	\$113.75
0%	55%	0.00%	\$0.00	\$100.00
-25%	55%	0.00%	\$0.00	\$100.00



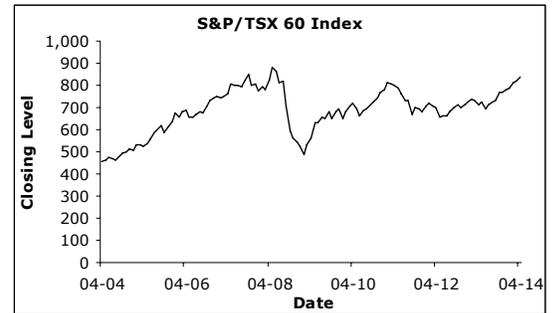
Overview of the Index

The following chart shows the performance of the Index based on the month-end Closing Levels from April, 2004 through April, 2014. Historical performance of the Index will not predict future performance of the Index or the Variable Interest that may be payable on the GICs.

S&P / TSX 60 Index

Starting	455.87
Highest	878.42
Lowest	455.87
Ending	837.58

The S&P / TSX 60 is a capitalization-weighted index. The S&P/TSX 60 Index consist of 60 of the largest and most liquid Canadian companies listed on the Toronto Stock Exchange. They are usually domestic or multinational industry leaders.



Source: Bloomberg.

Index Disclaimer

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How is the Return on the GICs Calculated?

Variable Interest, if any, payable on the Maturity Date will be an amount determined as follows:

$$\text{Variable Interest} = \text{Principal Amount} \times \text{GIC Return}$$

Defined Terms:

Banking Day	Banking Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Toronto, Ontario.
Calculation Agent	Calculation Agent means CIBC World Markets Inc.
Closing Level	Closing Level means in respect of the Index, the official closing level as announced by the Price Source, provided that, if on or after the Issue Date such Price Source materially changes the time of day at which the official closing level is determined or no longer announces such official closing level, CIBC may thereafter deem the Closing Level to be the level of the Index as of the time of day used by such Price Source to determine the official closing level prior to such change or failure to announce.
Exchange	Exchange means any exchange or trading system from which prices of securities are used from time to time in the computation of the Closing Level of the Index.
Exchange Day	Exchange Day means any day on which the Exchange and the Related Exchange are scheduled to be open for trading during their respective regular trading sessions.
GIC Return	GIC Return means a number, expressed as a percentage, equal to the greater of (i) the Participation Rate multiplied by the Index Return and (ii) zero.
Index Performance	Index Performance means, in respect of a Valuation Date, a number, which may be positive or negative, expressed as a percentage, calculated as follows: $\frac{\text{Valuation Date Closing Level} - \text{Initial Closing Level}}{\text{Initial Closing Level}}$
Index Return	Index Return means a number, which may be positive or negative, expressed as a percentage, equal to the average of the Index Performances.
Initial Closing Level	Initial Closing Level means the Closing Level for the Index on the Issue Date, provided that if the Issue Date is not an Exchange Day, the Initial Closing Level will be determined on the immediately following Exchange Day, subject to the provisions set out under "Special Circumstances".
Issue Date	Issue Date means the date on which the GICs are issued, as specified on page 1 of this Information Statement.
Maturity Date	Maturity Date means the date on which the GICs mature, as specified on page 1 of this Information Statement.
Participation Rate	Participation Rate means the participation rate specified on page 1 of this Information Statement for each of the GICs.
Price Source	Price Source means the entity that calculates and publishes the Closing Level for the Index on the Issue Date, or any Successor Source.
Principal Amount	Principal Amount means the amount you have deposited with CIBC; note that the minimum investment amount specified on page 1 of this Information Statement applies.
Related Exchange	Related Exchange means, in respect of the Index, any exchange or trading system on which futures or options contracts on the Index, or securities underlying the Index, are listed from time to time.
Successor Source	Successor Source means, in respect of the Index, any entity that succeeds the Price Source in respect of the Index and continues calculation and publication of the Closing Level for such Index, provided that such successor is acceptable to CIBC.
Valuation Date	Valuation Date mean (i) the third Banking Day prior to the Maturity Date; and (ii) the 4th day of each of the 11 months prior to the Maturity Date, provided that if a Valuation Date is not a Banking Day, the Valuation Date will be the immediately following Banking Day, subject to the provisions set out under "Special Circumstances".
Valuation Date Closing Level	Valuation Date Closing Level means the Closing Level on a Valuation Date, subject to the provisions set out under "Special Circumstances".



What Are Some of the Risks of Investing in the GICs?

No Variable Interest may be Payable

There is a possibility that no Variable Interest may be payable at maturity. Variable Interest is linked to the performance of the Index. The performance of the Index is unpredictable and will be influenced by factors that are beyond the control of CIBC.

Variable Interest will be affected by the Valuation Dates

The Index Return used to determine the Variable Interest payable at maturity is determined by the performance of the Index, measured from the Issue Date to each of twelve (12) Valuation Dates during the last year of the GICs. As such, the Index Performance measured from the Issue Date to the first Valuation Date will have the same weighting in the calculation of the Index Return as the Index Performance measured from the Issue Date to the final Valuation Date. Because the Index Return is the average of the Index Performances measured on the twelve (12) Valuation Dates in the last year of the GICs, it is very unlikely that the Index Return will be equal to the performance of the Index over the term of the GICs.

Variable Interest will be affected by the Participation Rate

The Index Return will be multiplied by the Participation Rate specified on page 1 of this Information Statement to determine the GIC Return. As such, you will not be participating, and your return will not reflect, the full Index Return during the term of the GICs.

Limitation on Variable Interest by Applicable Law

There is no cap or maximum amount of Variable Interest that theoretically may be payable at maturity, except that Canadian law prohibits a person from receiving interest at a rate greater than 60% per year.

Suitability of the GICs for Investment

CIBC makes no recommendation as to whether the GICs are a suitable investment for you. You should reach a decision to invest in the GICs after carefully considering with your advisor the suitability of the GICs in light of your investment objectives and the information set out in this Information Statement. An investment in the GICs is suitable for you only if you (i) are prepared to assume risks with respect to a return linked to the performance of the Index; (ii) are prepared to hold the GICs to maturity; (iii) do not require a guaranteed return; (iv) do not require distributions prior to maturity; and (v) understand the terms of the GICs and the risks involved in holding the GICs.

Non-Conventional Debt Instrument

The GICs have certain investment characteristics that differ from conventional debt instruments. The GICs do not provide you with a return or income stream prior to maturity, nor do they provide a return at maturity that is calculated or determined by reference to a fixed or floating rate of interest. The GICs' return, if any, is reflected in the potential Variable Interest payment, which will depend on the performance of the Index. The amount of Variable Interest, if any, payable at maturity cannot be determined prior to maturity.

Not Equivalent to a Direct Investment

The return on the GICs is not the same as a direct investment in the Index or the securities underlying the Index. Variable Interest, if any, payable at maturity is equal to your Principal Amount multiplied by a specified percentage of the Index Return, which in turn is calculated by taking the average percentage increase or decrease in the Closing Level on each of the twelve (12) Valuation Dates during the last year of the GICs. Further, the GICs measure the price return, as opposed to the total return, of the Index, meaning that your Index Performance is based on the percentage increase (or decrease) in the Closing Level of the Index, and does not include any distributions or dividends declared on the Index or the securities underlying the Index. However, unlike a direct investment in the Index or the securities underlying the Index, where you could lose all or a portion of your original investment, your Principal Amount will be repaid to you on the Maturity Date, regardless of the performance of the Index.



No ownership of, or recourse to, the Index

You will not have, and the GICs will not represent, any direct or indirect ownership interest in the Index or any right to acquire the securities underlying the Index. As such, you will not have recourse to the Index to satisfy the amount owing under the GICs. You will only have recourse to CIBC, as the issuer of the GICs, to satisfy such amount.

Independent Investigation Required

CIBC assumes no responsibility for the adequacy of the information concerning the Index contained in this Information Statement or publicly available. You should undertake an independent investigation of the Index as you consider necessary in order to make an informed decision as to the merits of an investment in the GICs.

Risks Relating to the Index

The Closing Level of the Index will be influenced by numerous factors. Changes in economic conditions, including, for example, interest rates, inflation rates, exchange rates, industry conditions, supply and demand, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors, can adversely affect the Index. None of these conditions are within the control of CIBC.

Historical Performance does not Predict Future Performance

Historical performance of the Index will not predict future performance of the Index. It is not possible to predict whether the Closing Level of the Index will increase or decrease.

Credit Risk

The obligation to make payments under the GICs is an obligation of CIBC and thus the likelihood that you will receive the payment owing to you under the GICs will depend upon the financial health and creditworthiness of CIBC. The GICs are eligible for the Canada Deposit Insurance Corporation (CDIC) coverage, subject to CDIC rules and regulations. Visit www.cdic.ca or call 1.800.461.CDIC (2342) for details.

No Secondary Market

The GICs will not be listed on any stock exchange and no secondary market will be provided. You must be prepared to hold the GICs to maturity.

Early Redemptions

The GICs cannot be redeemed or retracted prior to the Maturity Date except in the following circumstances: (i) in the event of your death for non-registered plans holding the GICs; (ii) in the event of your death for a registered plan holding GICs if you are the annuitant of the RRSP or RRIF, the beneficiary of the RDSP, the subscriber or last of the subscribers in the case of joint subscribers of the RESP or the holder of the TFSA, as the case may be; (iii) if you are suffering from personal hardship, as determined by CIBC in its sole discretion, for non-registered plans; (iv) if you are suffering from personal hardship, as determined by CIBC in its sole discretion, for a registered plan holding the GICs, if you are the annuitant of the RRSP or RRIF, the beneficiary of the RDSP, the subscriber of the RESP or the holder of the TFSA, as the case may be; and (v) if otherwise required by applicable law. On redemption prior to maturity, your Principal Amount will be repaid, but no interest will be paid.

Transfers

The GICs may not be transferable to another Dealer if you decide to move your investment account to such other Dealer. You should consult your advisor as to whether there are any limitations or restrictions on your ability to transfer the GICs.



Potential Conflicts of Interest for CIBC

CIBC and its affiliates perform a number of roles in relation to the GICs which could result in decisions being made or actions being taken by CIBC or its affiliates which could be adverse to your interests, including:

- (i) CIBC is the issuer of the GICs and has an obligation to pay your Principal Amount and any Variable Interest on the Maturity Date;
- (ii) CIBC World Markets Inc. is the Calculation Agent for the GICs and will be solely responsible for calculating Variable Interest (including all components thereof), determining whether a Special Circumstance has occurred, and determining whether certain actions which could have a material impact on you should be taken (see "Special Circumstances" described below). The Calculation Agent is required to act in good faith and in a commercially reasonable manner. No independent calculation agent will be retained to confirm or audit these calculations and determinations. The Calculation Agent's calculations and determinations will, absent manifest error, be final and binding;
- (iii) CIBC or its affiliates may, at present or in the future, publish research reports with respect to the Index which may affect its market value and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Index or the GICs;
- (iv) CIBC or its affiliates may from time to time buy or sell the securities underlying the Index for business reasons or in connection with hedging their obligations under the GICs, or, issue or underwrite other financial instruments with returns linked to the trading prices of the securities underlying the Index. These trading and underwriting activities could affect the Index in a manner that is adverse to your interests in the GICs;
- (v) CIBC or its affiliates may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with issuers, the securities of which are represented by the Index and may act with respect to such business in the same manner as it would if the GICs did not exist, regardless of whether any such action might have an adverse effect on the return payable in respect of the GICs; and
- (vi) Dealers and other firms will sell the GICs. These dealers and other firms will include CIBC's related entities such as CIBC Imperial Service (the CIBC Imperial Investor Service division of CIBC Investor Services Inc.) and the CIBC Wood Gundy division of CIBC World Markets Inc. CIBC World Markets Inc. and CIBC Investor Services Inc. are wholly-owned subsidiaries of CIBC, and CIBC is a related issuer of CIBC World Markets Inc. and CIBC Investor Services Inc.



Additional Information You Should Know About the GICs

Principal Amount Repayment

On the Maturity Date, your Principal Amount will be repaid, regardless of the performance of the Index, provided that the GICs have not been redeemed prior to the Maturity Date in the limited situations described under "Early Redemptions" and "Transfers".

Fees and Expenses

No fees or expenses will be charged during the term of the GICs that will impact the potential Variable Interest payable at maturity.

Information about the GICs

You may obtain a copy of this Information Statement and certain ongoing information regarding the GICs at www.cibcnotes.com, including: (i) the current Closing Level of the Index; and (ii) the formula for determining Variable Interest. You may also contact your advisor to request this information.

CDIC Insurance

The Canadian Imperial Bank of Commerce is a member of CDIC. The GICs are eligible for CDIC coverage, subject to CDIC rules and regulations. Note that your CDIC coverage may depend on you or your Dealer providing certain information to CIBC. Where you are a trustee for one or more beneficiaries, it may be necessary for you to provide your Dealer with name and address information and beneficial interest information about such beneficiaries in order to maximize CDIC coverage. You must satisfy yourself that your CDIC coverage requirements for the GICs are met and CIBC makes no representation in this regard. Visit www.cdic.ca or call 1 800 461.CDIC (2342) for details.

Nature of Holding GICs

If you are a trustee (or the GICs are held in a registered plan for you), the Dealer holds the GICs for you (or the registered plan trustee, if applicable) as nominee/agent. If you are not a trustee (or where the GICs are not being held in a registered plan for you), the Dealer holds the GICs for you as nominee/trustee. This section does not apply if the GICs are held directly in your own name.

Status

The GICs will constitute direct, unsubordinated and unsecured obligations of CIBC ranking pari passu among themselves with all other direct, unsubordinated and unsecured indebtedness of CIBC from time to time outstanding.

Rating

The GICs have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of one year or more (which would include CIBC's obligations under the GICs) are rated AA (stable outlook) by DBRS, Aa3 (stable outlook) by Moody's Rating Service, AA- (stable outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's as of May 13, 2014. 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.

Amendments

The terms of the GICs may be amended without notice to you if, in the reasonable opinion of the Calculation Agent, the amendment would not have an impact on any Variable Interest that may be payable. In all other cases, CIBC will provide notice to you of the amendment prior to making the amendment or without delay after the amendment is made.



Notification

CIBC will provide notice to you of certain events relating to the GICs as required by applicable regulations. All such notices will be mailed or otherwise delivered directly by CIBC to you.

Income Tax Considerations

The full amount of Variable Interest generally will be included in your income in the taxation year that includes the Maturity Date except to the extent that some part or all of Variable Interest has already been included in your income for that or a preceding taxation year. Where payment of an alternate return in lieu of Variable Interest takes place prior to the Maturity Date as a result of a Special Circumstance, the full amount of such payment will be included in your income in the taxation year in which such payment becomes calculable. Based on an understanding of the CRA's administrative practice, there should be no deemed accrual of interest on the GICs prior to the taxation year that includes the final Valuation Date or the date on which an alternate return becomes calculable. This summary is not intended to constitute, nor should it be relied upon as, tax advice. You should consider the income tax consequences of an investment in the GICs with your tax advisor before investing in the GICs. Any interest paid to non-residents of Canada may be subject to Canadian non-resident withholding taxes. If you are a non-resident of Canada, you should consult your tax advisor regarding the tax consequences of an investment in the GICs.

FundSERV Network

GICs may only be purchased through registered investment dealers or mutual fund dealers in Canada (each a "Dealer") that purchase and sell GICs using the FundSERV network. Funds used to purchase GICs using the FundSERV network may be consolidated or commingled for net settlement purposes.

Subscriptions for GICs

Subscriptions for GICs purchased using the FundSERV network 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. You will receive credit from CIBC for simple interest accruing on funds deposited with CIBC prior to the Issue Date at a rate of 0.25% per annum. For funds deposited on or prior to the Thursday of a given week, the investment period will commence and interest will accrue from and including the first Banking Day of such week up to but excluding the Issue Date. For funds deposited after the Thursday of a given week, the investment period will commence and interest will accrue from and including the first Banking Day of the next following week up to but excluding the Issue Date. Interest will be calculated and paid for such investment period in cash on the Issue Date. Investors resident in Canada will be required to include the full amount of such interest in income for the taxation year that includes the Issue Date for purposes of the Income Tax Act (Canada). Notwithstanding the above, if you purchased the GICs by telephone and request the cancellation of the GICs as provided for below, all funds deposited with CIBC will be returned to your Dealer and no interest will be paid. If you deposited funds with CIBC and CIBC determines, in its sole discretion, not to proceed with an offering of the GICs, all funds deposited will be returned to your Dealer, in addition to any interest that would have been earned up to but excluding the day on which you were notified of CIBC's decision not to proceed with the GICs.

Cancellation of GICs Purchased by Telephone

You may cancel an order to purchase the GICs made by telephone (or cancel the purchase of the GICs made by telephone if the GICs have already been issued) by providing instructions to CIBC through your Dealer any time up to 48 hours after the later of (i) the day on which the agreement to purchase the GICs is entered into and (ii) deemed receipt of this Information Statement. Upon cancellation, you are entitled to a refund of your Principal Amount and any fees relating to the purchase that have been paid.

Agreement to Purchase GICs and Deemed Receipt of this Information Statement

The agreement to purchase GICs using the FundSERV network will be entered into (i) if the order to purchase is received via telephone, on the day on which the order to purchase is received, and (ii) if the order to purchase is received in person, on the later of the second day following (a) the day of deemed receipt of this Information Statement and (b) the day on which the order to purchase is received. You will be deemed to have received the Information Statement (i) five business days after the postmark date, if provided by mail, and (ii) when it is received, in any other case.



Settlement of GICs

For GICs purchased using the FundSERV network and held in accounts in your Dealer's name, CIBC will pay your Dealer the amount owing to you at maturity. The payment of such amount from your Dealer to you will be the responsibility of your Dealer and governed by standing instructions and customary practices. For client-name accounts, CIBC will pay the amount owing at maturity to you directly.

Special Circumstances

The determination by the Calculation Agent that one or more unusual events beyond the control of CIBC (each a "Special Circumstance") has occurred may result in changes to the GICs, the calculation of Variable Interest, or the date on which any Variable Interest or your Principal Amount is paid. Such events could include, but are not limited to, the following: (i) the occurrence of an event that has a material adverse effect on CIBC's ability to place, maintain or modify hedges of positions in respect of the Index; (ii) any failure of trading to commence, or the permanent discontinuation of trading, or any suspension of or limitation imposed on trading of securities that comprise 20% or more of the level of the Index, by the Exchange or Related Exchange or otherwise; (iii) the failure of a Price Source for the Index to announce or publish the Closing Level for the Index (or the information necessary for determining the Closing Level), or the temporary or permanent discontinuance or unavailability of a Price Source; or (iv) the determination by CIBC that it has ceased to have any necessary licensing rights to utilize the Index in connection with the GICs. The Calculation Agent may adjust any component or variable relevant to the determination of Variable Interest to account for those circumstances, including replacing the Index with another underlying Index, as chosen by the Calculation Agent in its sole discretion. If the Calculation Agent determines that it is unable to make such adjustments, it may decide to accelerate or delay the payment of Variable Interest in which case an alternate return may be calculated and paid to you in lieu of paying Variable Interest on the Maturity Date. The alternate return may be zero. However, in no event will your Principal Amount be repaid prior to the Maturity Date as a result of the occurrence of a Special Circumstance.

Certificate

A certificate representing your investment in the GICs will not be available. Upon receipt of your subscription proceeds, CIBC will provide, or cause to be provided, a confirmation of receipt and a copy of this Information Statement by prepaid mail or other means of delivery.

Regulatory

The GICs are governed by federal regulations for "Principal Protected Notes".

Governing Law

The GICs, and the terms thereof, will be governed by and construed in accordance with the laws applicable in the Province of Ontario.

