Pricing Supplement No. 252
(To a Short Form Base Shelf Prospectus dated October 19, 2015)

This pricing supplement together with the short form base shelf prospectus dated October 19, 2015, 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).

March 21, 2017

Canadian Imperial Bank of Commerce
CIBC AUTOCALLABLE NOTES LINKED TO BANK OF AMERICA CORPORATION, SERIES 2 (USD)
(DUE APRIL 6, 2020)
Maximum US$50,000,000 (500,000 Notes)
(Principal at Risk Structured Notes)

This pricing supplement (the "Pricing Supplement") qualifies the distribution of up to US$50,000,000 of CIBC Autocallable Notes linked to Bank of America Corporation, Series 2 (USD) (the "Notes") issued by Canadian Imperial Bank of Commerce ("CIBC") and maturing three years following the Issue Date. **The Notes are U.S. dollar denominated principal at risk notes that offer a return linked to the price performance of the common shares of Bank of America Corporation (NYSE: BAC)** (each, a "Reference Share").

The Notes are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments.

Price: US$100.00 per Note

Minimum Subscription: US$5,000 of Notes (50 Notes)

	Price to Public	Selling Concession[(2)(3)]	Proceeds to CIBC
Per Note	US$100.00	US$2.25	US$97.75
Total Notes[(1)]	US$50,000,000	US$1,125,000	US$48,875,000

[(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 the offering of Notes after raising only a small proportion of the offering amount set out above.
[(2)]A selling concession of US$2.25 (2.25%) per Note sold will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to US$0.15 (0.15%) per Note sold will be payable by CIBC to National Bank Financial Inc. at closing for acting as the independent agent.
[(3)]Reflects the maximum selling concession that may be payable under the offering.

CIBC World Markets Inc. ("CIBC WM") and National Bank Financial Inc. (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 a dealer agreement dated October 19, 2015, as amended or supplemented from time to time, between a syndicate of dealers (including the Dealers) and CIBC (the "Dealer Agreement"), and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon 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 "Dealers" in this Pricing Supplement and "Plan of Distribution" in the Prospectus.

CIBC expects that the estimated value of the Notes on the Issue Date will be US$95.53 per Note, which is less than the issue price. The estimated value of the Notes is an estimate only, calculated on or about the date of this Pricing Supplement. The estimated value of the Notes is based on CIBC's proprietary valuation models. It is uncertain what the estimated value of the Notes will be on the Issue Date because it is uncertain what the value of the inputs to CIBC's proprietary valuation models will be on the Issue Date. The estimated value is not an indication of actual profit that CIBC or affiliates of CIBC will realize, nor is it an indication of the price, if any, at which CIBC WM or any other person may be willing to buy the Notes from Investors in the secondary market (if any exists). See "Preparation of Estimated Value" in this Pricing Supplement and Appendix D – "Certain Risk Factors".

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.

About this Pricing Supplement

This Pricing Supplement supplements the short form base shelf prospectus dated October 19, 2015 (the "Prospectus") relating to the issuance of up to $5,000,000,000 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.

References in this Pricing Supplement to "CAD", "dollars", or "$" are to Canadian currency and references to "USD" and "US$" are to U.S. currency. Certain capitalized terms used in this Pricing Supplement are defined in Appendix E – "Definitions". Capitalized terms not otherwise defined in this Pricing Supplement have the meanings ascribed to them in the Prospectus.

Documents Incorporated by Reference

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Notes issued hereunder. 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 November 30, 2016, which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2016 ("CIBC's 2016 Annual Report");

(b) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2016, together with the auditors' report for CIBC's 2016 fiscal year;

(c) CIBC's Management's Discussion and Analysis for the year ended October 31, 2016 contained in CIBC's 2016 Annual Report;

(d) CIBC's comparative unaudited consolidated financial statements for the three month period ended January 31, 2017 included in CIBC's Report to Shareholders for the First Quarter, 2017 ("CIBC's 2017 First Quarter Report");

(e) CIBC's Management's Discussion and Analysis for the three month period ended January 31, 2017 contained in CIBC's 2017 First Quarter Report; and

(f) CIBC’s Management Proxy Circular dated February 23, 2017 regarding CIBC’s annual meeting of shareholders to be held on April 6, 2017.

Marketing Materials

The template version of the marketing materials titled “CIBC Autocallable Notes linked to Bank of America Corporation, Series 2 (USD)” filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada as "marketing materials" (as defined in National Instrument 41-101 – General Prospectus Requirements) as of the date hereof is deemed to be incorporated by reference into this Pricing Supplement. Any template version of “marketing materials” (as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference herein and in the Prospectus. Any such marketing materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this Pricing Supplement or the Prospectus.

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. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2017 and subsequent periods. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC’s control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements. These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of CIBC’s risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Organization for Economic Co-operation and Development Common Reporting Standard and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform and those relating to the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC’s estimates of reserves and allowances; changes in tax laws; changes to CIBC’s credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC’s business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC’s business infrastructure; potential disruptions to CIBC’s information technology systems and services; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations, including as a result of market and oil price volatility; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected synergies and benefits of the acquisition of PrivateBancorp, Inc. will not be realized within the expected time frame or at all or the possibility that the acquisition does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2016 Annual Report. 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.

Capitalization

There have been no material changes in the consolidated capitalization of CIBC since January 31, 2017.

Public Information

Information contained in this Pricing Supplement with respect to the Reference Share and the Reference Company was obtained from public sources that CIBC believes to be reliable, including the filings made with securities regulators, and other public sources made available by the Reference Company. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation regarding the accuracy or completeness of such information. The Reference Company 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.

Description of the Notes

Issuer	Canadian Imperial Bank of Commerce
Dealers	CIBC World Markets Inc. and National Bank Financial Inc. National Bank Financial Inc., as the independent agent, has performed due diligence in connection with the offering of the Notes. National Bank Financial Inc. has not participated in the structuring or pricing of the Notes.
Principal Amount	US$100.00 (Par) per Note (the "Principal Amount")
Issue Size	Maximum US$50,000,000 (500,000 Notes)
Minimum Subscription	US$5,000 (50 Notes)
FundSERV Order Code	CBL9693
CUSIP Number	13596ZNP6
Issue Date	April 6, 2017, or such other date as agreed upon by CIBC and the Dealers.
Reference Share	The common shares of Bank of America Corporation (NYSE: BAC). See Appendix A – "The Reference Share" for information relating to the Reference Share.

Objective of the Notes

The objective of the Notes is to pay Investors the following amounts:

(a) if the Notes are automatically called by CIBC, an Investor will receive an amount equal to the product of (i) the Principal Amount of the Notes, and (ii) 100.00% plus the Variable Return on the applicable Call Date; or

(b) if the Notes are not automatically called by CIBC, an Investor will receive an amount at maturity equal to:

i. the product of (A) the Principal Amount of the Notes, and (B) 100.00% plus the Variable Return (which will be positive in these circumstances), if the Closing Price on the final Valuation Date is at or above the Closing Price on the Issue Date;

ii. the Principal Amount of the Notes if the Closing Price on the final Valuation Date is below the Closing Price on the Issue Date and the Closing Price is at or above the Barrier Level on the final Valuation Date; or

iii. the product of (A) the Principal Amount of the Notes, and (B) 100.00% plus the Variable Return (which will be negative and result in a loss of a portion of the Principal Amount at maturity in these circumstances), if the Closing Price is below the Barrier Level on the final Valuation Date.

The minimum Maturity Amount payable to an Investor is US$1.00 per Note.

Fixed Return

The "Fixed Returns" are as follows:

Valuation Date	Fixed Return
Valuation Date 1	5.25%
Valuation Date 2	10.50%
Valuation Date 3	15.75%
Valuation Date 4	21.00%
Valuation Date 5	26.25%
Valuation Date 6	31.50%

Variable Return

Positive Variable Return

If the Notes are called by CIBC on a Call Date or the Reference Share Return is greater than or equal to 0.00% on the final Valuation Date in 2020, the “Variable Return” will be calculated as follows:

(a) where the Reference Share Return is less than or equal to the applicable Fixed Return, the Variable Return will be equal to such Fixed Return; or

(b) where the Reference Share Return is greater than the applicable Fixed Return, the Variable Return will be equal to such Fixed Return, plus 5.00% of the amount by which the Reference Share Return exceeds such Fixed Return.

If the Notes are called by CIBC, Investors will not be entitled to receive any further return that they would have otherwise been entitled to receive if the Notes had not been called by CIBC.

Zero or Negative Variable Return

If the Notes are not called by CIBC and the Reference Share Return is less than 0.00% on the final Valuation Date preceding the Maturity Date in 2020, the Variable Return at maturity will be calculated as follows:

(a) where the Closing Price is at or above the Barrier Level on the final Valuation Date, the Variable Return will be equal to 0.00%; or

(b) where the Closing Price is below the Barrier Level on the final Valuation Date, the Variable Return will be equal to the Reference Share Return (which will be negative and result in a loss of a portion of the Principal Amount at maturity in these circumstances).

Variable Returns Payable

The following table shows the Variable Return payable to an Investor on a Call Date or on the Maturity Payment Date, depending on the Reference Share Return as determined on the applicable Valuation Date:

Valuation Date	Reference Share Return	Variable Return
Call Date 1		
Valuation Date 1	< 0.00%	N/A
Valuation Date 1	≥ 0.00% and ≤ 5.25%	5.25%
Valuation Date 1	> 5.25%	5.25%, plus 5.00% of the Reference Share Return in excess of 5.25%
Call Date 2		
Valuation Date 2	< 0.00%	N/A
Valuation Date 2	≥ 0.00% and ≤ 10.50%	10.50%
Valuation Date 2	> 10.50%	10.50%, plus 5.00% of the Reference Share Return in excess of 10.50%
Call Date 3		
Valuation Date 3	< 0.00%	N/A
Valuation Date 3	≥ 0.00% and ≤ 15.75%	15.75%
Valuation Date 3	> 15.75%	15.75%, plus 5.00% of the Reference Share Return in excess of 15.75%
Call Date 4		
Valuation Date 4	< 0.00%	N/A
Valuation Date 4	≥ 0.00% and ≤ 21.00%	21.00%
Valuation Date 4	> 21.00%	21.00%, plus 5.00% of the Reference Share Return in excess of 21.00%
Call Date 5		

Valuation Date 5	< 0.00%	N/A
Valuation Date 5	≥ 0.00% and ≤ 26.25%	26.25%
Valuation Date 5	> 26.25%	26.25%, plus 5.00% of the Reference Share Return in excess of 26.25%
Maturity Date (2020)		
Valuation Date 6	< 0.00%	0.00%, if the Closing Price is at or above the Barrier Level on the final Valuation Date; or the Reference Share Return, if the Closing Price is below the Barrier Level on the final Valuation Date
Valuation Date 6	≥ 0.00% and ≤ 31.50%	31.50%
Valuation Date 6	> 31.50%	31.50%, plus 5.00% of the Reference Share Return in excess of 31.50%

Reference Share Return

The Reference Share Return will be a number (positive or negative), expressed as a percentage, determined as follows:

(Final Price – Initial Price) / Initial Price

where:

(a) the Final Price will be the Closing Price on the applicable Valuation Date; and

(b) 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 (in which case references in this Pricing Supplement to the Closing Price on the Issue Date shall be deemed to refer to the Closing Price on such next following Exchange Day),

subject in each case to the provisions set out under "Market Disruption Events, Adjustments and Substitutions and Extraordinary Events" in the Prospectus.

Barrier Level

The product of 75.00% and the Initial Price.

Maturity Date

The date falling on the third anniversary date of the Issue Date (the "Maturity Date") provided that if such date is not a Business Day, then the Maturity Date will be the immediately following Business Day, subject to the Notes being automatically called (i.e., redeemed) by CIBC on any Call Date during the term of the Notes and subject to the occurrence of a Market Disruption Event. Based on an Issue Date of April 6, 2017, the Maturity Date will be April 6, 2020.

Subject to the Notes being automatically called by CIBC on a Call Date or upon the occurrence of certain Extraordinary Events as set forth in the Prospectus, the Notes are not redeemable by CIBC prior to the Maturity Date. See "Market Disruption Events, Adjustments and Substitutions and Extraordinary Events" in the Prospectus.

Call Feature

The Notes will be automatically called (i.e., redeemed) by CIBC on a Call Date if the Closing Price on the applicable Valuation Date is at or above 100.00% of the Closing Price on the Issue Date. Accordingly, the Notes will be automatically called by CIBC if the price performance of the Reference Share measured from the Issue Date to any Valuation Date in respect of a Call Date is zero or positive.

Call Dates

The dates specified below (based on an Issue Date of April 6, 2017), provided that if the Issue Date is postponed, each Call Date will be postponed by an equivalent number of days, and provided further that if any such date is not both a Business Day and at least five Business Days following the applicable Valuation Date, the applicable Call Date will be postponed until the next Business Day that is at least five Business Days following the applicable Valuation Date, in each case subject to the occurrence of a Market Disruption Event:

Call Date 1	October 6, 2017

Call Date 2	April 6, 2018
Call Date 3	October 9, 2018
Call Date 4	April 8, 2019
Call Date 5	October 7, 2019

Valuation Dates

The dates specified below, provided that if any such day is not an Exchange Day, then the applicable Valuation Date will be the immediately preceding Exchange Day, subject to the occurrence of a Market Disruption Event:

Valuation Date 1	September 29, 2017
Valuation Date 2	March 23, 2018
Valuation Date 3	September 28, 2018
Valuation Date 4	March 29, 2019
Valuation Date 5	September 27, 2019
Valuation Date 6	March 27, 2020

Maturity Amount

Investors of record on the applicable Valuation Date will be entitled to receive on the later of (a) the fifth Business Day following the final Valuation Date and (b) the Maturity Date (the "Maturity Payment Date") (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date) in respect of each Note held by such Investor, an amount (the "Maturity Amount") equal to the product of:

(a) US$100.00; and

(b) 100.00% plus the Variable Return,

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

The return on the Notes will not reflect the total return that an Investor would receive if such Investor owned the Reference Share. An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Share. Investors will not have any right to receive any dividends or other distributions on the Reference Share nor will Investors have the right to exercise any voting rights for the Reference Share and will only have a right against CIBC to be paid the Maturity Amount at maturity (or on a Call Date, if the Notes are automatically called by CIBC prior to the Maturity Date). The Maturity Amount will be a function of the price return of the Reference Share, which will not include dividends or other distributions paid on the Reference Share. See Appendix B – "Hypothetical Examples of the Calculation of the Maturity Amount". The annual dividend yield of the Reference Share was 1.08% for the 12 months ended March 9, 2017, which would represent aggregate dividends of 3.24% over the three year term of the Notes, assuming the dividend yield remains consistent and the dividends are not reinvested.

Ongoing Information about the Notes

Ongoing information about the performance of the Notes will be available to Investors at www.cibcnotes.com, including (a) the daily secondary market price offered by CIBC WM for the Notes (reflecting any applicable Early Trading Amount), (b) the daily Closing Price, (c) the price performance of the Reference Share to date, (d) the Barrier Level, (e) any adjustments or substitutions made in connection with an Extraordinary Event to date and (f) notice to Investors if CIBC called the Notes on a Call Date.

Calculation Agent

CIBC WM

Summary of Fees and Expenses

Selling Concession

A selling concession of US$2.25 (2.25%) per Note sold will be payable to the selling agents, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of up to US$0.15 (0.15%) per Note sold will be payable by CIBC to National Bank Financial Inc. at closing for acting as the independent agent.

Early Trading Amount

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 90 days from the Issue Date, the sale price received for those Notes will reflect the deduction of an early trading amount ("Early Trading Amount") of 3.15% per Note initially, declining daily by 0.035% of the Principal Amount to 0.00% after 90 days.

Expenses of the Offering

The expenses of the offering will be borne by CIBC.

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.

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 but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. Under no circumstances will CIBC WM provide a secondary market for the Notes on or following a Valuation Date for the Notes if the Notes will be called by CIBC on the applicable Call Date. 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 CIBC WM's bid price for the Note (which may be less than US$100.00 per Note and which will reflect the deduction of any applicable Early Trading Amount). See "Summary of Fees and Expenses - Early Trading Amount" in this Pricing Supplement 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 Share up to that time.

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. See Appendix C – "Certain Canadian Federal Income Tax Considerations" in this Pricing Supplement.

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.

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. It is also important to note that the sale price received by an Investor who sells a Note to CIBC WM prior to the Maturity Date will reflect the deduction of any applicable Early Trading Amount. See "Summary of Fees and Expenses - Early Trading Amount" above.

The performance of the Reference Share – The bid price of the Notes will be affected by the increase or decrease in the Closing Price since the Issue Date, the performance of the Reference Share relative to the applicable Fixed Return on the date the bid price is determined and whether the Closing Price is below the Barrier Level on such date. 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 Canadian 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 within 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, the performance of the Reference Share relative to the applicable Fixed Return on the date the bid price is determined, whether the Closing Price is below the Barrier Level on such date, the length of the remaining term of the Notes and the amount by which the Closing Price is expected to fluctuate over such remaining term.

Volatility in the Reference Share – Volatility is the term used to describe the magnitude of market fluctuations in a given time period. Expectations of the volatility of the Reference Share 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, the performance of the Reference Share relative to the applicable Fixed Return on the date the bid price is determined, whether the Closing Price is below the Barrier Level on such date and the length of the remaining term of the Notes.

The dividend yield of the Reference Share **–** Dividend yield is a term used to describe the ratio of the amount a company pays out in dividends relative to its share price. Changes in the expectations of the dividend yield of the Reference Share over the remaining term of the Notes may have an impact on the bid price of the Notes. In general, an increase in the expected dividend yield of the Reference Share will result in a lower bid price for the Notes. Conversely, a decrease in the expected dividend yield of the Reference Share will generally result in an increase in the value of the Notes in the secondary market.

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 Amount that will be reflected in the bid price of the Notes and, as the Early Trading Amount declines to 0.00% after 90 days, through such other adjustment as may be required to the bid price for the Notes.

CIBC's expected profit – CIBC's expected profit in relation to the Notes (which may or may not be realized) will depend on 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 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 Amount that will be reflected in the bid price of the Notes in the first 90 days, and the balance may be recovered by amortizing such expected profit through a gradual reduction of the bid price of the Notes.

Suitability for Investment	The Notes are not suitable for all investors. In determining whether the Notes are a suitable investment, an investor should consider that: (a) the notes are designed for investors who are seeking a U.S. dollar denominated investment; (b) if the Closing Price is below the Barrier Level on the final Valuation Date and if the Notes have not been called on any Call Date, the Notes will return less than, and possibly as little as 1.00% of, the Principal Amount invested; (c) the Notes will be redeemed automatically prior to the Maturity Date if, on any applicable Valuation Date, the Closing Price is at or above the Closing Price on the Issue Date; (d) any positive Reference Share Return in excess of the applicable Fixed Return on a Valuation Date will be multiplied by 5.00%, which will result in an Investor receiving less than 100.00% of that excess amount; (e) an investor's investment strategy should be consistent with the investment features of the Notes; (f) an investor's investment time horizon should correspond with the term of the Notes; and (g) the Notes are subject to the risk factors summarized in Appendix D - "Certain Risk Factors" in this Pricing Supplement and "Risk Factors" in the Prospectus.
Preparation of Estimated Value	CIBC's estimated value of the Notes on the Issue Date set forth on the cover of this Pricing Supplement is equal to the sum of the values of the following components: (1) a fixed income debt component with the same maturity as the Notes, valued using CIBC's internal funding rate for structured debt, and (2) the derivative or derivatives underlying the economic terms of the Notes. CIBC's internal funding rates for structured debt may differ from the market rates for CIBC's conventional debt securities. The value of the derivative or derivatives underlying the economic terms of the Notes is derived from CIBC's or a third party hedge provider's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, which may be market-observable or may be based on assumptions made by CIBC in its discretionary judgment, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. CIBC's estimated value of the Notes is determined on or about the date of this Pricing Supplement based on market conditions and other relevant factors and assumptions existing at that time. See Appendix D - "Certain Risk Factors". CIBC's estimated value does not represent the price at which CIBC WM would be willing to buy Notes in the secondary market (if any exists) at any time. The value of the Notes after the date of this Pricing Supplement will vary and cannot be predicted. Changes in market conditions and other factors will result in the value of the inputs to CIBC's proprietary valuation models, and therefore the value of the Notes, changing during the term of the Notes. The US$100.00 issue price of the Notes exceeds CIBC's estimated value as of the date of this Pricing Supplement. The difference is attributable to certain costs associated with selling and structuring the Notes that are included in the issue price of the Notes. These costs include the selling concession paid in connection with the offering of the Notes, the additional fee of up to US$0.15 (0.15%) per Note sold payable to National Bank Financial Inc. at closing for acting as the independent agent and other costs incurred by CIBC and its affiliates in connection with the offering of the Notes, and the expected profit (which may be more or less than the actual profit) of CIBC and its affiliates as a result of issuing the Notes. CIBC has adopted written policies and procedures for estimating the value of the Notes which include: (a) the methodologies used for valuing each type of component embedded in the Notes; (b) the methods by which CIBC will review and test valuations to

	assess the quality of the values obtained as well as the general functioning of the valuation process; and (c) conflicts of interest. The independent agent did not participate in the preparation of, or review the calculation of, the estimated value of the Notes.
Certain Canadian Federal Income Tax Considerations	See Appendix C – "Certain Canadian Federal Income Tax Considerations" for a summary of the principal Canadian federal income tax considerations generally applicable to an investment in the Notes.
Certain Risk Factors	See Appendix D – "Certain Risk Factors" and "Risk Factors" in the Prospectus for a summary of some of the most significant risks relating to an investment in the Notes.
No Rating	The Notes will not be specifically rated by any rating agency. As of the date hereof, 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 (negative outlook) by DBRS Limited, Aa3 (negative outlook) by Moody's Investors Service, AA- (stable outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's Ratings Services. 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.

APPENDIX A

The Reference Share

Bank of America Corporation (the "Reference Company") accepts deposits and offers banking, investing, asset management, and other financial and risk-management products and services. The Reference Company has a mortgage lending subsidiary, and an investment banking and securities brokerage subsidiary.

The Reference Company is a reporting issuer in the United States 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 Company and its business and operations can be found under the Reference Company's profile page on EDGAR's website at www.sec.gov/edgar.shtml.

This Pricing Supplement relates only to the Notes offered hereby and does not relate to the Reference Share or other securities of the Reference Company. All information in this Pricing Supplement relating to the Reference Share is presented in summary form and is derived from publicly available sources and assumed to be reliable, although its accuracy cannot be guaranteed. None of CIBC, the Dealers or any of their respective affiliates or associates has independently verified the accuracy or completeness of that information or makes any representation or warranty as to the accuracy or completeness of such information, including the management of the Reference Company.

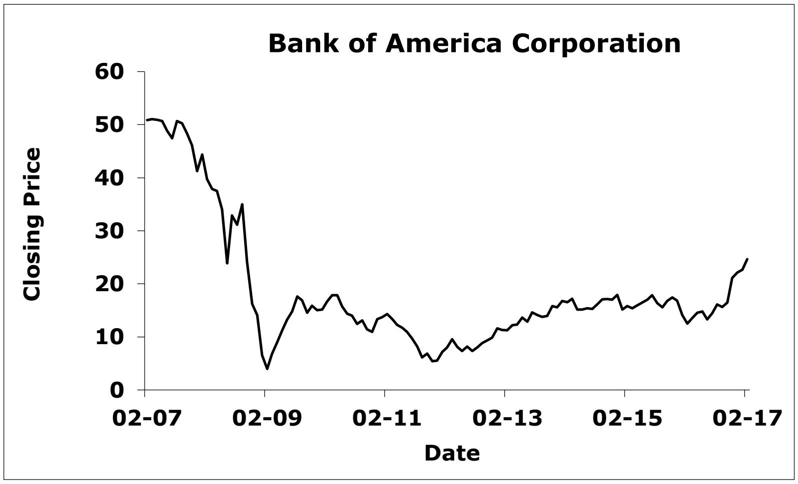
The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference Company. The Reference Company is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of Notes to be issued. The Reference Company does not have any statutory 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. Investing in the Notes is not equivalent to investing in the Reference Share. The issuance of the Notes is not a financing for the benefit of the Reference Company or any insiders of the Reference Company, nor will the Reference Company receive any proceeds from the offering and sale of the Notes. The Reference Company 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.

The decision to offer the Notes pursuant to this Pricing Supplement has been taken independently of any decisions by CIBC to purchase the Reference Share in the primary or secondary market. Except with respect to any hedging activities in which CIBC engages with respect to its obligations under the Notes, any decision by CIBC to purchase the Reference Share in the primary or the secondary market will have been taken independently of CIBC's decision to offer the Notes pursuant to this Pricing Supplement. CIBC's employees involved in the structuring of and the decision to offer the Notes are not privy to any non-public information regarding either primary or secondary market purchases of the Reference Share made by CIBC in connection with any primary distribution made by the Reference Company.

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

Historical Performance

The following graph shows the price performance of the Reference Share from February 28, 2007 to February 28, 2017. Past performance of the Reference Share is not indicative of future performance and should not be used to forecast any return that an Investor may realize on the Notes.



(Source: Bloomberg)

The following graph shows the 3 year rolling returns of the Reference Share. The average 3 year rates of return were determined by taking the average price return of the Reference Share over rolling 3 year periods ending from March 31, 1986 to March 9, 2017. Past performance of the Reference Share is not indicative of future performance.

(Source: Bloomberg)

Reference Company Highlights

The following table highlights certain information for the Reference Company as of March 9, 2017.

Reference Company Highlights	
Market Capitalization:	US$254.14 billion
Annual Dividend Yield:	1.08%
Closing Price:	US$25.35
52 Week High:	US$25.50
52 Week Low:	US$12.20

(Source: Bloomberg)

APPENDIX B

Hypothetical Examples of the Calculation of the Maturity Amount

The following hypothetical examples show how the Maturity Amount would be calculated under seven 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 Share at any time during the term of the Notes or the Variable Return to be determined on any applicable Valuation Date. The actual performance of the Reference Share will be different from these hypothetical examples and the differences may be material.

Example 1 – Notes are not called, the Reference Share Return is less than 0.00% and the Closing Price is below the Barrier Level on the final Valuation Date. Investors receive a Maturity Amount on the Maturity Payment Date less than the Principal Amount

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of US$50.00 per Note (annual compounded return of -20.63%) on the Maturity Payment Date. The Closing Price is below the Barrier Level on the final Valuation Date; therefore, the Variable Return is equal to the negative Reference Share Return.

	Call Date 1	Call Date 2	Call Date 3	Call Date 4	Call Date 5	Maturity Date
Reference Share Return	-2.00%	-4.00%	-6.00%	-8.00%	-25.00%	-50.00%
Variable Return		-50.00%				
Maturity Amount		US$50.00				

Example 2 – Notes are not called, the Reference Share Return is less than 0.00% and the Closing Price is at the Barrier Level on the final Valuation Date. Investors receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount

In this example, the Notes are not automatically called by CIBC and Investors are entitled to receive a Maturity Amount of US$100.00 per Note (annual compounded return of 0.00%) on the Maturity Payment Date. The Reference Share Return is less than 0.00% and the Closing Price is at the Barrier Level on the final Valuation Date; therefore, the Variable Return is 0.00%.

	Call Date 1	Call Date 2	Call Date 3	Call Date 4	Call Date 5	Maturity Date
Reference Share Return	-2.00%	-4.00%	-6.00%	-8.00%	-25.00%	-25.00%
Variable Return		0.00%				
Maturity Amount		US$100.00				

Example 3 – Notes are called on the Call Date 1 and the Fixed Return of 5.25% is greater than the Reference Share Return

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of US$105.25 per Note (annual compounded return of 10.78%) on Call Date 1. Since the Reference Share Return is less than the Fixed Return of 5.25%, the Variable Return is equal to 5.25%.

	Call Date 1	Call Date 2	Call Date 3	Call Date 4	Call Date 5	Maturity Date
Reference Share Return	3.50% (called)	N/A	N/A	N/A	N/A	N/A
Variable Return		5.25%				
Maturity Amount		US$105.25				

Example 4 – Notes are called on Call Date 4 and the Fixed Return of 21.00% is greater than the Reference Share Return

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of US$121.00 per Note (annual compounded return of 10.00%) on Call Date 4. Since the Reference Share Return is less than the Fixed Return of 21.00%, the Variable Return is equal to 21.00%.

	Call Date 1	Call Date 2	Call Date 3	Call Date 4	Call Date 5	Maturity Date
Reference Share Return	-2.00%	-4.00%	-10.00%	8.00% (called)	N/A	N/A
Variable Return		21.00%				
Maturity Amount		US$121.00				

Example 5 – Notes are called on Call Date 4 and the Reference Share Return of 31.00% is greater than the Fixed Return of 21.00%

In this example, the Notes are automatically called by CIBC and Investors are entitled to receive a Maturity Amount of US$121.50 per Note (annual compounded return of 10.23%) on the Call Date 4. Since the Reference Share Return is greater than the Fixed Return of 21.00%, the Variable Return is equal to (i) 21.00%, plus (ii) 5.00% x (31.00% - 21.00%), or 21.50%.

	Call Date 1	Call Date 2	Call Date 3	Call Date 4	Call Date 5	Maturity Date
Reference Share Return	-2.00%	-4.00%	-6.00%	31.00% (called)	N/A	N/A
Variable Return		= 21.00% + 5.00% x (31.00% - 21.00%) = 21.50%				
Maturity Amount		US$121.50				

Example 6 – Notes mature on the Maturity Date and the Reference Share Return is less than the Fixed Return of 31.50% and greater than 0.00%

In this example, Investors are entitled to receive a Maturity Amount of US$131.50 per Note (annual compounded return of 9.56%) on the Maturity Payment Date. Since the Reference Share Return is greater than zero but less than the Fixed Return of 31.50%, the Variable Return is equal to 31.50%. The Reference Share Return is not less than 0.00% on the final Valuation Date; therefore, a positive Variable Return will be payable to Investors on the Maturity Payment Date.

	Call Date 1	Call Date 2	Call Date 3	Call Date 4	Call Date 5	Maturity Date
Reference Share Return	-2.00%	-4.00%	-6.00%	-8.00%	-5.00%	10.00%
Variable Return		31.50%				
Maturity Amount		US$131.50				

Example 7 – Notes mature on the Maturity Date and the Reference Share Return of 51.50% is greater than the Fixed Return of 31.50%

In this example, Investors are entitled to receive a Maturity Amount of US$132.50 per Note (annual compounded return of 9.83%) on the Maturity Payment Date. Since the Reference Share Return is greater than the Fixed Return of 31.50%, the Variable Return is equal to (i) 31.50%, plus (ii) 5.00% x (51.50% - 31.50%), or 32.50%. The Reference Share Return is not less than 0.00% on the final Valuation Date; therefore, a positive Variable Return will be payable to Investors on the Maturity Payment Date.

	Call Date 1	Call Date 2	Call Date 3	Call Date 4	Call Date 5	Maturity Date
Reference Share Return	-2.00%	-4.00%	-6.00%	-8.00%	-5.00%	51.50%
Variable Return		= 31.50% + 5.00% x (51.50% - 31.50%) = 32.50%				
Maturity Amount		US$132.50				

APPENDIX C

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, the following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (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 the implications of electing or having elected to deem the Notes and each other "Canadian security", as defined in the Tax Act, owned by the Investor in that and subsequent taxation years, to be capital property (a "Canadian Securities Election"). Investors should note in particular that such an election will not affect the requirement to include in income any interest deemed to have accrued on a Note to the time of a sale, assignment or transfer as described below under "Disposition of Notes". This summary does not apply to an Investor who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act 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 Canada Revenue Agency (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 "Proposed Amendments"). Other than the Proposed Amendments, this summary does not 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 assumes that the Proposed Amendments will be enacted as currently proposed although no assurance can be given that the Proposed Amendments will be enacted in the form currently proposed or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the 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 the 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.

Subject to the specific exception described below under "Disposition of Notes", all U.S. dollar amounts relevant in computing an investor's liability under the Tax Act with respect to the acquisition, holding or disposition of Notes must generally be converted into Canadian dollars using the single daily exchange rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA. Holders of Notes may, as a consequence, realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar.

Derivative Forward Agreement Rules

A Note, in and of itself, will not constitute a "derivative forward agreement" as that term is defined in the Tax Act. Accordingly, the rules in the Tax Act applicable to derivative forward agreements will not apply to the Notes in and of themselves.

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 in part 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 or the Early Redemption Amount payable as a consequence of an Extraordinary Event becomes calculable, except in the case of a sale, assignment or other transfer of Notes prior to maturity (other than a purchase of a Note by or on behalf of CIBC), as discussed in more detail below under “Disposition of Notes”.

Payment on the Maturity Payment Date, on a Call Date or as a Consequence of an Extraordinary Event

The amount, if any, by which the Maturity Amount payable to an Investor in respect of a Note on the Maturity Payment Date or on a Call Date exceeds the Principal Amount of such Note will be included in the Investor’s income in the taxation year in which the Maturity Amount becomes calculable. If the Early Redemption Amount is paid to an Investor in respect of a Note as a consequence of an Extraordinary Event, the excess (if any) of such payment over the Principal Amount of such Note would generally 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, an Investor will generally realize a capital gain or capital loss to the extent that the amount so paid (excluding any amount required to be included in income as described above) is greater or less than the Investor’s adjusted cost base of the Note.

Disposition of Notes

On any sale of a Note to CIBC WM in the secondary market or other assignment or transfer of a Note (other than a purchase of a Note by or on behalf of CIBC), an Investor will generally be required to include in income as interest deemed to have accrued on the Note to the time of sale, assignment or transfer, the amount, if any, by which the price for which the Note was sold, assigned or otherwise transferred exceeds the Principal Amount of such Note. For purposes of this calculation, the Principal Amount of the Note will be converted to Canadian dollars using the exchange rate prevailing at the time of such sale, assignment or transfer.

An Investor should realize a capital gain (or capital loss) to the extent that the proceeds of disposition (which will not include any amount required to be included in computing income on account of interest deemed to have accrued on the Note as described above), net of any reasonable costs of disposition, exceed (or are less than) the Investor’s adjusted cost base of the Note.

Investors who dispose of a Note prior to maturity 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.

Eligibility for Investment

The Notes offered hereby would, if issued on the date hereof, be qualified investments for trusts governed by registered retirement savings plans (as defined in the Tax Act) (“RRSPs”), registered retirement income funds (as defined in the Tax Act) (“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 tax-free savings accounts (as defined in the Tax Act) ("TFSAs"). The Notes will not be a "prohibited investment" for a trust governed by a TFSA, RRSP or RRIF unless the holder of such TFSA or the annuitant of such RRSP or RRIF, as applicable, (a) does not deal at arm's length with CIBC for purposes of the Tax Act, or (b) has a "significant interest" as defined in the Tax Act in CIBC. 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. The Notes, if issued on the date hereof, would not be a prohibited investment for the purposes of subsection 8514(1) of the regulations under the Tax Act for a registered pension plan (as defined in the Tax Act), including an individual pension plan (as defined in the regulations under the Tax Act).

APPENDIX D

Certain Risk Factors

Risk Factors Related to the Offering of Notes

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 Share. 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.

Investors could lose substantially all of their investment in the Notes

If the Closing Price is below the Barrier Level on the final Valuation Date and if the Notes have not been called on any Call Date, the Notes will 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.

If the Reference Share Return on the final Valuation Date is negative and the Closing Price is at or above the Barrier Level on the final Valuation Date, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes

If the Reference Share Return on the final Valuation Date is less than 0.00% and the Closing Price is at or above the Barrier Level on the final Valuation Date, Investors will be entitled to receive a Maturity Amount on the Maturity Payment Date equal to the Principal Amount of the Notes. In such event no other return will be paid to Investors and Investors will not earn a positive return on their investment.

The Notes are subject to an automatic call feature

The Notes will be automatically called by CIBC on a Call Date if the Closing Price on the corresponding Valuation Date is at or above the Closing Price on the Issue Date. In such event, Investors will receive a Maturity Amount on the applicable Call Date equal to the product of (A) US$100.00, and (B) 100.00% plus the Variable Return. The Variable Return if the Notes are called by CIBC will be equal to the applicable Fixed Return plus 5.00% of the amount, if any, by which the Reference Share Return exceeds the applicable Fixed Return. The difference between the Reference Share Return and the Variable Return may be significant. If the Notes are called by CIBC, Investors will not be entitled to receive any further return that they would have otherwise been entitled to receive if the Notes had not been called by CIBC.

An Investor will not be entitled to the benefit of any prior increase in the Closing Price during the term of the Notes if the Reference Share Return is negative on the Valuation Date in respect of the applicable Call Date or the Maturity Date

The return on the Notes is linked to the Closing Price as of the applicable Valuation Date. An Investor will not be entitled to the benefit of any prior increase in the Closing Price during the term of the Notes if the Reference Share Return is negative on the Valuation Date in respect of the applicable Call Date or the Maturity Date.

CIBC's estimated value does not represent future values of the Notes and may differ from others' estimates

CIBC's estimated value of the Notes is determined by reference to CIBC's internal pricing models as of the date of this Pricing Supplement. This estimated value is based on market conditions and other relevant factors existing at that time and CIBC's assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the Notes that are greater than or less than CIBC's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the Notes could change significantly based on, among other things, changes in market conditions, CIBC's creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which CIBC WM would be willing to buy Notes from Investors in secondary market transactions. See "Preparation of Estimated Value" in this Pricing Supplement.

Income tax considerations

The full amount of any excess of the Maturity Amount payable to an Investor in respect of a Note over the Principal Amount of such Note will generally be included in the Investor's income in the taxation year in which the Maturity Amount becomes calculable. Similarly, the amount of interest deemed to have accrued on a Note to the time of a sale, assignment or other transfer will be required to be included in the Investor's income in the taxation year in which such sale, assignment or other transfer occurs, regardless of whether the Investor has made a Canadian Securities Election or otherwise holds the Note as capital property. 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 or proceeds of disposition of the Note (which would not include any interest deemed to have accrued on the Note), as the case may be, is less than the Investor's adjusted cost base of such 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 has been 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. The status of such review in light of recent amendments to the Tax Act originally announced in the 2016 Federal Budget applicable to dispositions of certain linked notes is unclear. Any changes to the existing published administrative position of the CRA arising as a consequence of such review could result in changes to the tax consequences to an Investor as described herein.

Subject to the specific exception described herein under Appendix C – "Certain Canadian Federal Income Tax Considerations - Disposition of Notes", U.S. dollar amounts relating to the Notes must generally be converted into Canadian dollars for Canadian tax purposes using the applicable exchange rate. In certain circumstances, including in the case of a sale, assignment or other transfer of a Note, such conversions could result in an Investor who disposes of a Note (whether on redemption by CIBC or otherwise) both realizing a capital loss and being required to include an amount in income for purposes of the Tax Act. See Appendix C – "Certain Canadian Federal Income Tax Considerations" in this Pricing Supplement.

U.S. Federal Income Tax Laws

The U.S. Treasury Department has issued various pieces of guidance under Section 871(m) of the U.S. Internal Revenue Code, including several sets of regulations and notices. The most recent notice amended the effective date of the Section 871(m) regulations. As a result of the effective date amendments, certain portions of the Section 871(m) regulations took effect on January 1, 2017 and other portions will take effect after December 31, 2017. When effective, the Section 871(m) regulations make certain "dividend equivalent" payments to foreign persons subject to U.S. federal withholding tax. Although the Notes should not be subject to the new rules contained in the Section 871(m) regulations as they are currently drafted, the regulations raise a number of substantive and interpretive issues. If the regulations are amended or otherwise interpreted in a manner such that CIBC determines that an Extraordinary Event has occurred, then all of the outstanding Notes may be redeemed by CIBC. See "Market Disruption Events, Adjustments and Substitutions and Extraordinary Events" in the Prospectus. In addition, if the final regulations are amended or otherwise interpreted in a manner such that CIBC determines that an Extraordinary Event has occurred, then CIBC may take certain actions, including requesting that the Calculation Agent replace the Reference Share with another comparable reference share, or requesting the Calculation Agent to make adjustments to the terms of the Notes to reflect the occurrence of the Extraordinary Event, including to the methodology for calculating the Maturity Amount. See "Market Disruption Events, Adjustments and Substitutions and Extraordinary Events" in the Prospectus. Any such adjustments will be confirmed by the Calculation Expert. Such adjustments may adversely affect the Maturity Amount and the value of the Notes at or prior to maturity. The details of any adjustments to the terms of the Notes will be made available to investors at www.cibcnotes.com.

Currency Risk

The Notes are denominated in U.S. dollars and the Maturity Amount (and any other amount) payable under the Notes will be paid in U.S. dollars. The return on the Notes will be paid in U.S. dollars and therefore investors will be subject to potential fluctuations in the CAD/USD exchange rate.

The Notes may be subject to a Bail-in Conversion.

The Canada Deposit Insurance Corporation ("CDIC") has the power to convert, or cause CIBC to convert, in whole or in part, by means of a transaction or series of transactions and in one or more steps, the prescribed liabilities of CIBC into the common shares of CIBC or any of its affiliates ("Bail-in Conversion"), if the Governor in Council (Canada) makes an order under paragraph 39.13(1)(d) of the Canada Deposit Insurance Corporation Act in respect of CIBC. Regulations prescribing the liabilities of CIBC that may be subject to a Bail-in Conversion (the "CDIC Regulations") have not been introduced as of the date of this Pricing Supplement. However, on August 1, 2014, the Department of Finance (Canada) issued a Taxpayer Protection and Bank Recapitalization Regime: Consultation Paper (the "Consultation Paper"), which, among other things, proposed that only senior unsecured tradable and transferable debt with an original term to maturity of at least 400 days that is issued or renegotiated by a Canadian domestic systemically important bank, such as CIBC, after the implementation date will be subject to a Bail-in Conversion. Debt such as the Notes issued before the implementation date of the CDIC Regulations will not be subject to a Bail-in Conversion if the CDIC Regulations adopt the proposals set out in the Consultation Paper, but CIBC cannot assure Investors that the CDIC Regulations will adopt those proposals in their entirety. If the Notes are subject to a Bail-in Conversion, the market value of the Notes may be adversely affected.

Risk Factors Related to the Reference Share

The return on the Notes depends on the Closing Price of the Reference Share on the Valuation Date

If the Reference Share Return is less than -25.00% on the final Valuation Date, Investors will be entitled to receive a Maturity Amount that is less than the Principal Amount of the Notes, subject to a minimum Maturity Amount of US$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 risk factors associated with the Reference Company

The Notes are subject to specific risk factors associated with the Reference Share and the Reference Company. An investor should consult documents made publicly available by the Reference Company at www.sec.gov/edgar.shtml for a description of the risks applicable to the Reference Share and the Reference Company.

The Reference Company has no obligation or liability in connection with the administration, marketing or trading of the Notes

The Reference Company is not responsible for and has not participated in the determination of the structuring, timing, pricing or number of Notes to be issued. The Reference Company 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.

The performance of the Notes may be affected by factors affecting the U.S. securities markets

The Reference Share is computed by reference to the value of the equity securities of a company listed on an exchange in the United States. The return on the Notes will be affected by factors affecting the value of securities in the U.S. stock market. The U.S. securities market may be more or less volatile than the Canadian or other securities markets and may be affected by market developments in different ways than Canadian or other 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 in the U.S. may differ from those applicable to Canadian reporting companies.

The prices and performance of securities of companies in the U.S. may be affected by political, economic, financial and social factors in the U.S. 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 U.S. 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.

Market conditions and equity securities risk

The Reference Share 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. Common shares 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 common shares 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.

The Notes are subject to concentration risk

The Notes are linked only to the Reference Share. As a result, the Notes offer less diversification and increased concentration risk than similar notes or other investments linked to an index or other type of basket of securities that represent a broader range of equity securities and/or industries. The Reference Share may experience higher volatility compared to other investments that are linked to the performance of a greater number of underlying securities.

Independent investigation required

CIBC and the Dealers have not performed any due diligence investigation or review of the Reference Share or the Reference Company. Any information relating to the Reference Share or the Reference Company in this Pricing Supplement was derived from publicly available sources. CIBC, the Dealers and their respective affiliates and associates have not independently verified the accuracy or completeness of any such information and make no representation regarding the accuracy or completeness of such information. A prospective investor should undertake such independent investigation of the Reference Share and the Reference Company as the investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

Risk Factors Related to the Secondary Market

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. The bid price of a Note at any time will be dependent upon, among other things, those factors described in "Description of the Notes -

Factors Affecting the Bid Price of the Notes" in this Pricing Supplement. The relationship among these factors may also be influenced by various political, economic, regulatory and other factors that can affect the bid price of a Note. Investors should understand that the bid price might have a non-linear sensitivity to the rise and fall in the performance of the Reference Share and may be substantially affected by changes in the level of interest rates independent of the performance of the Reference Share.

APPENDIX E

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:

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

"Business Day" means any day, other than (i) a Saturday or a Sunday, or (ii) a day on which commercial banks in Toronto, Ontario or New York, New York 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.

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

"Closing Price" means the official closing price of the Reference Share 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 Share as of the time of day used by such Exchange to determine the official closing price prior to such change or failure to announce, subject to the occurrence of a Market Disruption Event.

"Exchange" means the exchange or trading system on which prices of the Reference Share are quoted, subject to the provisions set out in the Prospectus under "Description of the Notes – Market Disruption Events, Adjustments and Substitutions and Extraordinary Events" in the Prospectus.

"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.

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

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

"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.

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Short Form Base Shelf Prospectus

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

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

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 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 "Plan of Distribution".

SHORT FORM BASE SHELF PROSPECTUS

New Issue October 19, 2015

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

$5,000,000,000
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 $5,000,000,000 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 series. The specific variable terms of the Notes to be offered and sold hereunder will be set out in either (a) one or more pricing supplements that contain the specific terms (including pricing information) of the Notes being offered (each a "Pricing Supplement") or (b) one or more prospectus supplements which generally describe a particular type of Note that CIBC may issue (each a "Product Supplement", and together with the applicable Pricing Supplement, a "Supplement") and one or more Pricing Supplements.

An investment in the Notes involves risks not associated with conventional fixed rate or floating rate debt securities. None of CIBC, the Dealers or any of their respective affiliates, associates, or any other person or entity guarantees that holders of Notes 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 any minimum maturity amount that may be payable in connection with the offering of any Notes) at or prior to maturity of the Notes. Amounts paid to holders of the Notes will depend on the performance of the Underlying Interests (as defined below). 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 this Prospectus and "Certain 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 (a) equity securities of foreign issuers, being equity securities of issuers that are not reporting issuers in Canada and not listed on a Canadian stock exchange, and (b) 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: (a) 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, (b) 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, (c) a widely reported index that includes equity securities of foreign issuers, or (d) an investment fund that is a reporting issuer in a jurisdiction of 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 a minimum repayment of $1.00 per Note or any other minimum guaranteed amount as may be specified in the applicable Supplement, will be at risk. As a result, investors could lose substantially all of their investment in the Notes. See "Risk Factors" in this Prospectus and "Certain Risk Factors" in the applicable Supplement(s).

The Notes will be offered severally by one or more of CIBC World Markets Inc. ("CIBC WM"), Desjardins Securities Inc., Dundee Securities Ltd., Laurentian Bank Securities Inc., Manulife Securities Incorporated, National Bank Financial Inc., Richardson GMP Limited, and other dealers that may be appointed by CIBC from time to time (collectively, the "Dealers"). Under a dealer agreement dated October 19, 2015, as may be amended from time to time, among CIBC and the Dealers (the "Dealer Agreement"), the Notes may be purchased or offered at various times by any of the Dealers, as agent, underwriter or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. CIBC may also offer the Notes to purchasers directly, pursuant to applicable law, at prices and on terms to be negotiated. The applicable Supplement(s) will identify each Dealer 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 Dealers. The offerings are subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and, if specified in the applicable Supplement, on behalf of the Dealers by McCarthy Tétrault LLP. See "Plan of Distribution".

In connection with any offering of the Notes (unless otherwise specified in the applicable Supplement(s)), the Dealers 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.

Unless otherwise indicated in an applicable Supplement, there is no established trading market for the Notes and 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 but reserves the right not to do so, in its sole discretion, at any time without any prior notice to holders of Notes. **Unless otherwise indicated in an applicable Supplement, there is no other market through which the Notes may be sold and purchasers may not be able to re-sell securities purchased under this Prospectus. 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. See “Risk Factors”. 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”.**

Unless otherwise specified in the applicable Supplement, the Notes will be issued in “book-entry form” and will be represented by one or more registered global note certificates held by CIBC in its capacity as domestic 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 (as defined below) and CIBC will maintain the records of beneficial ownership of holders of Notes or their nominees. CIBC will record in its records the beneficial ownership of FundSERV-enabled Notes held by holders of Notes 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 holders of Notes 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”.

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About this Prospectus for Notes

The Notes will be described in separate documents, including this Prospectus and one or more Pricing Supplements. The terms of certain Notes may also be described in one or more Product Supplements.

In respect of any particular Notes that CIBC may offer, this Prospectus together with the applicable Supplement(s) will collectively constitute the offering document for such Notes. Since the specific terms of Notes that CIBC may offer may differ from the general information provided in this Prospectus, in all cases investors should rely on the information contained or incorporated by reference in the applicable Supplement(s) where it differs from that in this Prospectus.

Investors should rely only on information contained or incorporated by reference in this Prospectus and any applicable Supplement(s). Neither CIBC nor the Dealers have authorized any other person to provide different information. If anyone provides different or inconsistent information, investors should not rely on it. Neither CIBC nor the Dealers are 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.

Forward-Looking Statements

This Prospectus, including the documents that are incorporated by reference in this Prospectus, contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for calendar year 2015 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the U.S. Foreign Account Tax Compliance Act and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform and those relating to the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments; the possible effect on CIBC's business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations, including as a result of oil price volatility; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and Europe's sovereign debt crisis; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of risk" section of CIBC's 2014 Annual Report (as defined below). 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 3, 2014 (the "2014 AIF"), which incorporates by reference portions of CIBC's Annual Report for the year ended October 31, 2014 ("CIBC's 2014 Annual Report");

(b) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2014, together with the auditors' report for CIBC's 2014 fiscal year;

(c) CIBC's Management's Discussion and Analysis for the year ended October 31, 2014 (the "2014 MD&A") contained in CIBC's 2014 Annual Report;

(d) CIBC's comparative unaudited consolidated financial statements for the three and nine-month periods ended July 31, 2015 included in CIBC's Report to Shareholders for the Third Quarter, 2015 ("CIBC's 2015 Third Quarter Report");

(e) CIBC's Management's Discussion and Analysis for the three and nine-month periods ended July 31, 2015 contained in CIBC's 2015 Third Quarter Report; and

(f) CIBC's Management Proxy Circular dated February 26, 2015 regarding CIBC's annual meeting of shareholders held on April 23, 2015.

Any documents of the type referred to in the preceding paragraph, any material change reports (excluding confidential material change reports), any marketing materials delivered to potential investors and any other disclosure documents required to be incorporated by reference in this Prospectus, filed by CIBC with a securities regulatory authority in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering of Notes hereunder, will 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.

Upon a new management proxy circular, annual information form or new annual financial statements, together with the auditors' report thereon and management's discussion and analysis contained therein, being filed by CIBC with the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, management proxy circular, annual financial statements or management's discussion and analysis, as applicable, and all interim financial statements and information circulars, as applicable, filed prior to the commencement of CIBC's financial year in respect of which the new management proxy circular, annual information form or annual financial statements are filed (and all material change reports filed prior to the end of such financial year) shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Notes hereunder.

Updated earnings coverage ratios, as required, will be filed quarterly with the applicable securities regulatory authorities in Canada, either as a Supplement or as exhibits to CIBC's unaudited interim and audited annual financial statements, and will be deemed to be incorporated by reference into this Prospectus.

Changes in CIBC's Consolidated Capitalization

On September 10, 2015, CIBC announced its intention to redeem all $1.5 billion of its issued and outstanding 3.15% debentures due November 2, 2020 (subordinated indebtedness), for cash. In accordance with their terms, the debentures will be redeemed at 100% of their principal amount on November 2, 2015, together with accrued and unpaid interest to but excluding the redemption date.

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the *Bank Act* (Canada). CIBC's registered and 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 2014 Annual Report 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 series and 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 $5,000,000,000 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).

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 a minimum repayment of $1.00 per Note or any other minimum guaranteed amount as may be specified in the applicable Supplement, will be at risk. As a result, investors could lose substantially all of their 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 the terms of 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 terms of 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 terms of the applicable Notes and the applicable Supplement(s) so specify, CIBC will deliver money, securities or other property or a combination of money, securities 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 or the combination of money, securities 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 any rate of interest; at par, at a premium or at a discount; and with a principal value or any other payment that is determined at or prior to maturity, in whole or in part, by reference to underlying interests, including:

(a) one or more equity or equity-like securities (excluding, for certainty, securities of a type referred to in (c) or (d) below), including, but not limited to, the price or yield of such securities ("Equity-Linked Notes");

(b) one or more debt or debt-like securities, including, but not limited to, the price or yield of such securities ("Debt-Linked Notes");

(c) one or more securities or units of one or more exchange-traded funds, including, but not limited to, the net asset value, market price or yield of the units or securities of such funds ("ETF-Linked Notes");

(d) one or more securities or units of one or more investment funds, including, but not limited to, the net asset value, market price or yield of the units or securities of such funds ("Fund-Linked Notes");

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

(f) one or more indices ("Index-Linked Notes");

(g) the price or value of one or more commodities, assets or other items ("Commodity-Linked Notes");

(h) any other item or formula; or

(i) any combination or grouping of the foregoing or any other items

(each an "Underlying Interest" and collectively the "Underlying Interests"). Where an Equity-Linked Note, Debt-Linked Note, ETF-Linked Note or Fund-Linked Note links to a notional portfolio of more than one such underlying interest (a "Reference Portfolio"), the term "Underlying Interest" refers to any of the interests underlying the Reference Portfolio and not to the Reference Portfolio.

In this Prospectus, the term "Reference Security" means the unit of reference of the Underlying Interest of an Equity-Linked Note, Debt-Linked Note, ETF-Linked Note or Fund-Linked Note, as applicable, and the term "Reference Issuer" means the issuer of the Reference Security.

Any payment on a Note will be determined, in whole or in part, by reference to the change in price, value, level or other measure (each a "Valuation Measure") of the applicable Underlying Interests. The terms of and any additional considerations, including any material Canadian federal income tax consequences and certain risk factors, relating to any Note will be described 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, 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 terms of the applicable Note and in an applicable Supplement.

Series of Notes

CIBC may issue Notes in 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 specific designation or title of such Notes and the applicable series in which such Notes will be included;

(b) Any limit upon the aggregate principal amount of the Notes of such series on the date of issue;

(c) The date on which such Notes will be issued and delivered;

(d) Whether such Notes will bear interest or whether such 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;

(e) Whether any other payment on such Notes, in the form of partial principal repayment or otherwise, will be made prior to maturity, the payment dates in respect thereof and the basis upon which any such payment will be calculated;

(f) Any minimum amount of the principal of such Notes that is "protected" or that CIBC guarantees to repay;

(g) Details with respect to each Underlying Interest to which such Notes are linked, including the basis upon which the price, value or level of the Underlying Interest or any component thereof will be determined, and the special circumstances, if any, in addition to or other than those specified in this Prospectus, that could result in an adjustment, acceleration or delay in the manner in which such Underlying Interest is calculated;

(h) If such Notes are linked to more than one Underlying Interest or a basket of Underlying Interests that are determined from time to time by the calculation agent for the Notes (the "Calculation Agent") or a manager designated in the applicable Supplement(s) based on selection criteria set out in such Supplement(s), the weight of each Underlying Interest or the expected initial weight of each Underlying Interest;

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

(j) The type of Maturity Amount to be delivered to the holders of such 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;

(k) The right or obligation, if any, of CIBC, or the holders of such 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;

(l) Any events in addition to or other than those specified in this Prospectus, that may trigger an acceleration or postponement of the maturity date or amounts payable under such Notes;

(m) 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;

(n) 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;

(o) All commissions, fees or expenses payable by CIBC or any of its affiliates in connection with the issue, maintenance or administration of, or provision of services in respect of, such Notes;

(p) Any additional risk factors applicable to a specific series of such Notes that are not described in this Prospectus;

(q) The place or places, if any, in addition to or other than the places of payment specified in this Prospectus, where the Maturity Amount, premium, if any, and interest on or other 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;

(r) The specified currency in which any payment of principal, interest, if any, and other amounts in respect of such Notes will be payable;

(s) The date as of which any global note representing outstanding Notes of such 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 such Notes, including, subject to obtaining applicable approvals, whether the Notes are to be listed on a securities exchange;

(v) Any material Canadian federal income tax considerations generally applicable to holders of such Notes;

(w) 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;

(x) 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;

(y) If the Notes are issued under an indenture;

(z) The identity of the Calculation Agent, if not CIBC WM;

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

(bb) Whether CIBC WM or its affiliate intends to provide a secondary market for the sale of such Notes;

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

(dd) Any other terms that specifically pertain to 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(s) or Note certificate

Amounts Payable on Notes

If specified in an applicable Supplement, periodic payments of principal or interest may be payable on the basis and subject to the conditions described in such Supplement. The amount, rate and manner of calculation of any such payments will be described in the applicable Supplement. Such payments may be determined by reference to (a) one or more fixed or floating rates and/or (b) the price, value or level of one or more Underlying Interests or individual components thereof. Periodic payments may also be contingent on the occurrence or non-occurrence of certain events, such as whether or not the price, value or level of an applicable Underlying Interest and/or component thereof reaches or fails to reach, as the case may be, a specified amount and may depend on the other parameters described in a Supplement as potentially applying to the determination of the amount payable at, or prior to, the maturity of a Note.

Redemption at the Option of CIBC

CIBC may redeem the Notes of any series at its option prior to their stated maturity only in connection with an Extraordinary Event (as defined below), or pursuant to a redemption right specified in the terms and conditions of the applicable Supplement for a series of Notes.

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 repayment, 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 "Description of the Notes – 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 reference interest rates, the specification of one or more reference interest rates, 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 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 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 one or more fully registered global note certificates (each a "Global Note") held by CIBC in its capacity as domestic custodian for CDS, subject to the rules and procedures established by CDS from time to time. 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 Dealers named in any Supplement 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 holders 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. 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 as 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, which reserves the right, in the case of payment of any amounts prior to the stated 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

Payments of principal, redemption price, if any, premium, if any, interest, if any, and any other amounts, 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, interest, if any, and any other amounts 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 Dealers and any trustee identified in the applicable Supplement(s) will have any liability or responsibility for: (a) records maintained by CDS relating to beneficial ownership interest in the Notes held by CDS or the book-entry accounts maintained by CDS; (b) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (c) 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.

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 or any other amount 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, or any other amount 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 payment date and sent by prepaid regular mail to the holders of such securities as of the regular record date for such payment three business days before the payment date or, if requested in writing by the investor at least fifteen days before the payment date and agreed to by CIBC, by electronic funds transfer to a bank account nominated by the investor with a bank in Canada.

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.

Notices to Holders of the Notes

All notices to the holders of the Notes regarding the Notes will be validly given if (a) given through CDS to CDS Participants, (b) published once in a widely circulated edition of a French language Québec newspaper and in the national edition of a widely circulated English language Canadian newspaper, or (c) communicated to the holders electronically, by mail and/or by any other means.

Modification and Waiver

Except as provided in the applicable Supplement(s), 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 Dealers, if, in the reasonable opinion of CIBC and each of such Dealers, 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:

(a) 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

(b) 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:

(a) in the payment of any amounts due and payable under the Notes of such series; or

(b) 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.

Market Disruption Events, Adjustments and Substitutions and Extraordinary Events

The calculation, amount and timing of payments under the Notes may be affected by the occurrence of certain market disruption events, extraordinary events and other special circumstances that may result in adjustments to the terms of the Notes or trigger an acceleration or postponement of the maturity date or amounts payable under the Notes. Unless otherwise specified in the applicable Supplement, these events and circumstances and the effect of the occurrence of such events and circumstances on the Notes are set out below.

Definitions

Unless otherwise specified in an applicable Supplement, in this Prospectus the following terms have the following meanings:

"Delisting" means, in respect of a Reference Security, that the Relevant Market announces that pursuant to the rules of such Relevant Market, such Reference Security has ceased (or will cease) to be listed, traded or publicly quoted on such Relevant Market for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Relevant Market.

"Extraordinary Event" means the occurrence of any of the following events, as determined by CIBC acting reasonably and in good faith:

(a) 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;

(b) a Market Disruption Event in respect of an Underlying Interest has occurred and is continuing for at least eight consecutive Market Days;

(c) a Hedging Event has occurred and is continuing;

(d) any event, circumstance or cause (whether or not reasonably foreseeable) relating to the Underlying Interest, other than those referred to in paragraph (a), (b) or (c), that affects the Underlying Interest in a manner that, in the good faith determination of CIBC, is or could be adverse to the interests of investors in that series of Notes, that materially alters the form, character, attributes, composition, objectives, strategy or other features, as applicable, of the Underlying Interest, or that materially alters the formula or method of calculating the Valuation Measure of the Underlying Interest, including, without limitation, any of the following:

(i) the commencement or continuation of material litigation or regulatory action involving a Reference Issuer or, in the case of a Fund-Linked Note or an ETF-Linked Note, the principal manager or investment advisor of the Reference Issuer (such manager or advisor, a "Fund Advisor");

(ii) a Reference Issuer fails to comply with, or a material change is made to, its constitutive and governing documents;

(iii) a Reference Issuer declares an extraordinary dividend in respect of the Reference Security (where the characterization of a dividend as "extraordinary" will be determined in good faith by the Calculation Agent);

(iv) in the case of an Equity-Linked Note or Debt-Linked Note, the occurrence or announcement of a Nationalization, an Insolvency, a Delisting, a Merger Event or a Tender Offer;

(v) in the case of an Index-Linked Note,

(A) the Index Sponsor announces that it will make any change that materially modifies the Reference Index (other than a modification prescribed in the formula or method to maintain the Reference Index in the event of changes in constituent stock and capitalization and other routine events) or permanently cancels the Reference Index;

(B) the Reference Index is replaced by a successor index;

(C) the Index Sponsor is replaced by a successor index sponsor;

(D) CIBC determines that it has ceased to have any necessary licensing rights to utilize the Reference Index in connection with the Notes; or

(E) on any Market Day during the term of the Notes, the Index Sponsor fails to calculate or announce a relevant Valuation Measure;

(e) in the case of a Fund-Linked Note or an ETF-Linked Note:

(i) the Reference Issuer announces or makes a fundamental change in its investment strategy, objectives or policies; there is a change in the Fund Advisor of the Reference Issuer or the Fund Advisor is discontinued or wound up;

(ii) the Reference Issuer is replaced by a successor fund;

(iii) the Reference Issuer announces that it will be discontinued or otherwise wound-up, or merged, consolidated or combined with any other fund or any other investment vehicle;

(iv) a relevant authorization or license is revoked or is under review by a competent authority in respect of the Reference Issuer or its Fund Advisor; or

(v) any other event specified in this Prospectus or in a Supplement as an "Extraordinary Event".

"Hedging Event" means, in respect of a series of Notes, any event, circumstance or cause (whether or not reasonably foreseeable) that, in the determination of CIBC, acting reasonably and in good faith,

(a) has or could have a material adverse effect on the ability of CIBC and/or its affiliates to place, modify, maintain, unwind, redeem or price or otherwise determine the value of any hedge in respect of that series of Notes 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, material amendment or non-performance of any hedging contract with a third party, or (iii) the inability of CIBC, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, dispose of or price or otherwise determine a value for any transaction or asset for hedging its risk in respect of a series of Notes, or realize, recover or remit the proceeds of any such transaction or asset; or

(b) results or could result in a material increase in CIBC's cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any hedging transaction or asset, or the cost of realizing, recovering or remitting the proceeds of any such hedging transaction or asset that is necessary in the normal course of CIBC's business of hedging the price and market risk of the Notes (including, without limitation, due to (i) an increase in the amount of any tax, duty, expense, charge or fee, (ii) market illiquidity, illegality, the adoption of or change in any law, regulatory instrument or guidelines or accounting rules or guidelines, a lack or availability of hedging transaction market participants, or (iii) a change in the securities borrowing market, securities borrowing fees, the costs associated with the servicing and provision of collateral to securities lenders and the costs (explicit or implicit) of capital or balance sheet utilisation consistently charged by CIBC for similar contracts).

"Insolvency" means, in respect of a Reference Security, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Reference Issuer of the Reference Security, (a) all the Reference Securities of such Reference Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Reference Securities of such Reference Issuer become legally prohibited from transferring them.

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

"Market Disruption Event" means, in respect of a series of Notes, any 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 that has or could have a material adverse effect on the ability of dealers generally to place, maintain, modify, unwind, redeem or price or otherwise determine the value of hedge positions in respect of the Underlying Interest of that series of Notes, as determined in good faith by the Calculation Agent.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as reasonably determined by the Calculation Agent.

"Merger Event" means, any (a) reclassification or change of the Reference Security that results in a transfer of or an irrevocable commitment to transfer all of the Reference Securities outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all of the Reference Security outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Reference Securities that results in a transfer of or an irrevocable commitment to transfer all of the Reference Securities (other than the Reference Securities owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer or its subsidiaries with or into another entity in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all the Reference Securities outstanding but results in the outstanding Reference Securities (other than Reference Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Reference Securities immediately following such event (commonly referred to as a "reverse merger").

"Nationalization" means, in respect of a Reference Security, that all of the Reference Securities of the Reference Issuer or all the assets or substantially all the assets of the Reference Issuer are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"Related Exchange" means any exchange or trading system on which options or futures contracts on the Underlying Interest are listed from time to time.

“Relevant Market” means the primary market from which the value of the applicable Valuation Measure may be obtained from time to time.

“Scheduled Closing Time” means, in respect of the Relevant Market or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Relevant Market 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 Relevant Market and/or Related Exchange are scheduled to be open for trading for their regular trading sessions.

“Tender Offer” means, in respect of the Reference Issuer, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding Reference Securities, as determined in good faith by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which the relevant Reference Securities in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined in good faith by the Calculation Agent).

“Valuation Date” means any date specified in a Supplement as a date on which the Valuation Measure of an Underlying Interest of a Note is to be determined, or the date as of which the value of the Notes or the amount of any payment thereon is to be determined.

Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred and is continuing on the date that but for such event would have been a Valuation Date in respect of a series of Notes, then such Valuation Date will be postponed to the immediately following Market Day on which there is no Market Disruption Event in effect in respect of the series of Notes.

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

(a) such tenth Market Day will be the applicable Valuation Date; and

(b) the Valuation Measure for such Valuation Date will be the Calculation Agent’s good faith estimate of the Valuation Measure of the relevant Underlying Interest on that tenth Market Day, which estimate may take into consideration any information that the Calculation Agent deems necessary.

Adjustments for Events having a Diluting or Concentrating Effect

If at any time there occurs an event that the Calculation Agent determines has a diluting or concentrating effect on the theoretical value of a Reference Security, the Calculation Agent will (a) make the corresponding adjustments, if any, to the terms of the Note as the Calculation Agent determines appropriate to account for the diluting or concentrating effect and (b) determine the effective date of the adjustments. The Calculation Agent may (but need not) determine any appropriate adjustments by reference to the adjustments in respect of such event made by an options exchange to options on the Reference Security traded on such options exchange.

Adjustments or Substitutions for Extraordinary Events

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a series of Notes, CIBC may, in its sole discretion:

(a) have the Calculation Agent make such adjustments to the terms of the Notes as it determines appropriate to account for the occurrence of the Extraordinary Event, including, without limitation, using alternative sources or alternative calculation methodologies for determining the Valuation Measure for the Notes, and determine the effective date of such adjustments, or

(b) replace the Underlying Interest with another underlying interest that is, in the determination of the Calculation Agent, an appropriate substitute for the Underlying Interest and that can be as efficiently and economically hedged as the Underlying Interest, and make such adjustments to the terms of the Notes as it determines appropriate to account for the substitution, and determine the effective date of such substitution and adjustments, whereupon the new underlying interest shall be deemed to be the Underlying Interest for the Notes.

The Calculation Agent shall promptly advise investors of any adjustments or substitutions to the terms of the Notes as a consequence of an Extraordinary Event by publishing brief details of such adjustments or substitutions on www.cibcnotes.com.

Early Redemption following an Extraordinary Event

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a series of Notes and determines that any of the actions under "Adjustments or Substitutions for Extraordinary Events" would not produce a commercially reasonable result, CIBC may, at its option on a Market Day (the "Early Redemption Date"), elect to redeem the Notes and discharge all further payment obligations under the Notes by paying the final payment (the "Early Redemption Amount") per Note determined as of the close of business of the Calculation Agent in Toronto on such date. The Early Redemption Amount, which shall not be less than $1.00 per Note (or such greater minimum amount as may be specified in the applicable Supplement), will be determined in good faith by the Calculation Agent based on any relevant applicable factors and shall be paid within 10 business days following the Early Redemption Date. The relevant applicable factors may include, among other things, the extent to which the Valuation Measure has risen or fallen since a particular date or dates (e.g. the issue date of the Notes) or in relation to any relevant thresholds (e.g. a barrier or buffer level) described in the applicable Supplement(s), as applicable, the level of any other measures relevant to the calculation of CIBC's payment obligations described in the Supplement(s), and a number of other factors. It is possible that the aggregate amount paid on the Notes up to and including the Early Redemption Date may be substantially less than the principal amount of the Notes or may not reflect the amount of any increase in the Valuation Measure up to the Early Redemption Date.

The Calculation Agent shall promptly advise investors of the occurrence of an early redemption as a consequence of an Extraordinary Event by publishing brief details of such occurrence on www.cibcnotes.com.

Calculation Agent

Unless otherwise specified in the applicable Supplement, CIBC WM will be the Calculation Agent.

Subject to confirmation by a Calculation Expert (as defined below), as applicable, the Calculation Agent will be solely responsible for the determination and calculation of 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 certain market disruption events, extraordinary events, hedging events, other adjustments and special circumstances have 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 all holders of Notes. Holders of Notes 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. The Calculation Agent will carry out its duties and functions in good faith and using its reasonable judgment and in accordance with industry-accepted methods. The Calculation Agent does not warrant the accuracy or completeness of information made available with respect to the applicable Underlying Interest or of calculations made by it in connection with the Notes.

Calculation Expert

If, in connection with an Extraordinary Event or a Market Disruption Event a calculation to be made by CIBC or the Calculation Agent involves the application of material discretion and 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 of CIBC or the Calculation Agent. The Calculation Expert will be independent from CIBC and an active participant in Canadian financial markets. 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, holders of Notes 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 holders of Notes. The Calculation Expert will not be responsible for good faith errors or omissions.

Dealings in the Underlying Interests

CIBC and its affiliates and associates may, from time to time, in the course of their respective normal business operations, have dealings in the securities or other items which make up the Underlying Interests or with issuers of such securities and their affiliates, including through the extension of credit to, or by investing in, such entities. CIBC and its affiliates and associates will base all such actions on normal commercial criteria in the particular circumstances and will not take into account the effect, if any, of such actions on any amounts that may be payable under the Notes or holders' interests generally.

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, 2014 and July 31, 2015 prepared in accordance with International Financial Reporting Standards ("IFRS"). The ratios reported are not defined by IFRS and do not have any standardized meanings under IFRS and thus may not be comparable to similar measures used by other issuers.

	12-month period ended	
	July 31, 2015	October 31, 2014
Excluding Interest on Deposits[1]	5.99	5.28
Including Interest on Deposits[1]	2.05	1.90

For purposes of computing these ratios, earnings represent net income attributable to equity shareholders before income taxes and income from equity investees. In addition, earnings are adjusted for the distributed income from equity investees and fixed charges (including or excluding interest on deposits[1]). 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 interest on deposits[1] 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

Unless otherwise specified in an applicable Supplement, the Notes will be offered for sale in Canada severally by one or more of the Dealers pursuant to the Dealer Agreement on a reasonable best efforts basis. The Dealers will have the option of forming a selling group for the purposes of selling the Notes. The Notes may be purchased or offered at various times by any of the Dealers at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. CIBC may also offer the Notes to purchasers directly, pursuant to applicable law in those jurisdictions where it is permitted to do so, at prices and terms to be negotiated. At the same time that the Dealers offer the Notes, CIBC may issue other debt securities.

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

[1] Interest on deposits comprises interest expense relating to deposits and secured borrowing liabilities

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 Dealers, 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 the Dealers. Any public offering price and any discounts or concessions allowed or re-allowed or paid to the Dealers may be changed from time to time. Only the Dealers 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), each of the Dealers is acting on a best efforts basis for the period of its appointment.

If the Dealers act as underwriters in connection with the sale of Notes, the Notes will be acquired by the Dealers 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.

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 the Dealers 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. The Dealers who participate in the distribution of the Notes will be entitled under the terms of the Dealer Agreement to indemnification by CIBC against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such Dealers may be required to make in respect thereof.

The obligation of the Dealers, 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 Dealers 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 Dealers 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.

Unless otherwise indicated in the applicable Supplement, there is no established trading market for the Notes and 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, including through the use of the FundSERV network, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to holders of Notes. Unless otherwise indicated in the applicable Supplement, 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. 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 is expected to be involved in any 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 will participate in the structuring and pricing of the Notes. 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 Supplement(s) applicable to each offering of Notes will identify the specific Dealers, if any, offering the Notes and will specify at least one Dealer, other than CIBC WM, that will have participated in the due diligence performed in respect of, but may not have participated in the structuring and pricing of (including the preparation and review of the estimated value), the offering of such Notes.

The Notes are not, and will not be, registered under the 1933 Act, and the Dealers have agreed not to (a) buy or offer to buy, (b) sell or offer to sell, or (c) solicit any offer to buy any Notes as part of any distribution hereunder in the United States, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person, except pursuant to exemptions from the 1933 Act.

FundSERV

If 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(s) 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 "Description of the Notes – 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 holding FundSERV 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 (a) a client account (a "client-name" purchase) or (b) 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.

Unless otherwise specified in the applicable Supplement, a holder of Notes 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, or such other rate as specified in the Supplement. 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 of the Notes. 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 of the Notes. 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 generally be required to include the full amount of such interest (or, where such interest is paid in a currency other than Canadian dollars, the Canadian dollar equivalent of such amount) 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 or receivable, depending on the method normally used by the Investor in computing his or her income under the Tax Act. 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 interest.

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 sale 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 (a) the bid price of a Note as of the close of business on the applicable business day as posted to the FundSERV network by CIBC WM, minus (b) 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 the bid price of the FundSERV-enabled Notes at any time. The sale price will actually represent CIBC WM's bid price for the FundSERV-enabled Notes as of the close of business for the applicable business day less any applicable early trading charge (as outlined in the applicable Supplement). 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.

Early Trading Charge

An early trading charge may be applicable only with respect to sales of the Notes to CIBC WM in the secondary market. An 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 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, as specified in the applicable Supplement. An investor wishing to sell Notes prior to the maturity date of the Note should consult with his or her investment advisor regarding any applicable early trading charge.

Risk Factors

An investment in Notes is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in Notes, purchasers should consider carefully the risks set out herein and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference in this Prospectus) and, if applicable, those described in the applicable Supplement(s) relating to an offering of Notes. Prospective purchasers should consider the categories of risks identified and discussed in the 2014 AIF and 2014 MD&A, each of which is incorporated herein by reference.

Risk Factors Related to the Offering of Notes and CIBC

The Notes may 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 the principal amount invested. Investors could lose all or 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 value of the Underlying Interests may be unpredictable and will be influenced by factors that are beyond the control of CIBC.

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 may be payable until maturity of the Notes (or the applicable call date, if the Notes are automatically callable and are automatically called by CIBC prior to the stated maturity date) and the Maturity Amount will be dependent on the performance of the Underlying Interests. There can be no assurance that holders of Notes will receive a Maturity Amount that is greater than their original investment in the Notes. The Notes may return less than, and possibly significantly less than, the principal amount invested.

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 Prospectus and the applicable Supplement(s). 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.

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

If the Calculation Agent determines that an Extraordinary Event has occurred, CIBC may, at its option, elect to redeem the Notes and discharge all further payment obligations on the Notes by paying on the Early Redemption Date the Early Redemption Amount per Note. The Early Redemption Amount, which shall not be less than $1.00 per Note (or such greater minimum amount as may be specified in the applicable Supplement), 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 aggregate amount paid on the Notes may be substantially less than the principal amount of the Notes or may not reflect any increase in the applicable Valuation Measure up to the Early Redemption Date.

If CIBC determines that an Extraordinary Event has occurred in respect of the Underlying Interest and the Extraordinary Event is the result of a Market Disruption Event, then, in lieu of electing to pay the Early Redemption Amount, CIBC may use an alternative Relevant Market, Index Sponsor or Fund Advisor, as the case may be, to determine the Valuation Measure, or obtain an alternative reference source or basis for determining the Valuation Measure that, in the reasonable determination of CIBC, most closely approximates the value of the Valuation Measure, and thereafter such alternative reference source or basis may become the reference source or basis for determining the Valuation Measure in the future. The use of an alternative Relevant Market or Index Sponsor or Fund Advisor, as the case may be, to determine the Valuation Measure or the replacement of the Relevant Market or source of the Valuation Measure with an alternative reference source or basis for determining the Valuation Measure may adversely affect the return on the Notes.

If specified in the applicable Supplement(s), the amount and timing of payments under the Notes may be affected as a consequence of the occurrence of certain other market disruption events, extraordinary events or other special circumstances. In such circumstances and subject to certain conditions, CIBC may elect to redeem the Notes for an amount determined at the time based on the methods, practices and procedures specified in the applicable Supplement(s) in relation to a valuation of the Notes.

The payment of any amount owing on the Notes is dependent upon the creditworthiness of CIBC

Because the obligation to make payments on the Notes to holders of Notes is incumbent upon CIBC, the likelihood that such holders of Notes will receive any payment on the Notes, including 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

Unless otherwise indicated in the 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 a deposit taking institution.

Historical performance does not predict future performance of the Underlying Interest

Historical performance of the Underlying Interest does not predict future performance of the Underlying Interest or the return that may be payable on the Notes. It is not possible to predict whether the value of the Underlying Interest will increase or decrease. Similarly, it is not possible to predict whether the Valuation Measure will be less than, equal to, or greater than a given value (including but not limited to any barrier level that may apply to a Note). The performance of the Underlying Interest 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 value of an Underlying Interest and the business and prospects of industries, territories, companies and securities from which the value of the Underlying Interest is derived.

The return on the Notes may not reflect the total return that an investor would receive if such investor owned the Underlying Interest directly or the assets comprising the Underlying Interest

The return on the Notes may not reflect the total return an investor would realize if such investor directly owned the Underlying Interest or the assets comprising the Underlying Interest and received the income, if any, paid in respect of such Underlying Interest because the value of the Underlying Interest may be calculated by reference to the price of securities without taking into consideration the value of dividends or other distributions paid on those securities. A holder of Notes will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Underlying Interest and a holder of Notes will not have any right to receive any dividends or other distributions, or exercise any voting rights, that may be payable in respect of the Underlying Interest or the assets of which the Underlying Interest consists.

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 holders of Notes, including with respect to certain determinations that the Calculation Agent must make in determining the return on the Underlying Interest and Maturity Amount, in providing the bid price and facilitating sales of Notes, 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 a holder of Notes and CIBC

CIBC and/or its affiliates or associates may, at present or in the future, publish research reports with respect to the Underlying Interest or, if applicable, securities included in the Underlying Interest. 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 performance of the Underlying Interest, the market value of securities included in the Underlying Interest or the Notes.

CIBC and/or its affiliates or associates may also engage in trading in the Underlying Interest or securities included in the Underlying Interest, 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 impact the market price of the Underlying Interest or securities included in the Underlying Interest or the value of the Underlying Interest 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 value of the Underlying Interest or the price performance of securities included in the Underlying Interest. 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 WM. CIBC WM is a wholly-owned subsidiary of CIBC, and therefore CIBC is a "related issuer" and a "connected issuer" of CIBC WM 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 holders of Notes.

Risk Factors Related to Secondary Market

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

CIBC and CIBC WM do not intend to list the Notes 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 holders of Notes. If the Notes are subject to being automatically called by CIBC, CIBC WM will not under any circumstances provide a secondary market for the Notes on or following a Valuation Date for the Notes if the Notes will be called by CIBC on the applicable call date. No other secondary market for the Notes will be available. 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 such investor.

A holder of Notes should be prepared to hold the Notes until the stated 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. 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 of the Notes. See "FundSERV" for more information.

Risk Factors Related to the Underlying Interest

The Notes will be subject to specific risk factors associated with the Underlying Interests

The Maturity Amount of a Note and any other payments that may be payable on a Note will be determined, in whole or in part, by reference to one or more Underlying Interests. Accordingly, certain risk factors applicable to a direct investment in the Underlying Interests are also applicable to an investment in Notes. Prospective investors should refer to the risk factors associated with Underlying Interests in the applicable Supplement(s).

Independent investigation required

CIBC and the Dealers will not perform any due diligence investigation or review of the Underlying Interests and do not intend to verify independently the accuracy or completeness of any such information, including the calculation, maintenance or publication of any Underlying Interests. A prospective investor should undertake such independent investigation of the Underlying Interests as the investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

Risk Factors Related to the Economic Terms of a Note

***The economic terms of the Notes will vary between types and series of Notes*.**

The economic terms of the Notes will vary between types and series of Notes. The applicable Supplement(s) will set forth the specific economic terms of a particular series of Notes and may specify other terms and conditions applicable to the offering thereof. Prospective investors should refer to the applicable Supplement(s) to understand the economic terms specifically applicable to a series of 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. CIBC and/or its affiliates may use the proceeds in transactions intended to hedge CIBC's obligations under the Notes.

Legal Matters

Unless otherwise specified in the applicable Supplement, certain legal matters in connection with the offering and the sale of Notes will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP and, if specified in the applicable Supplement, on behalf of the Dealers by McCarthy Tetrault LLP. As of the date hereof, partners and associates of Blake, Cassels & Graydon LLP and McCarthy Tetrault 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.

Enforcement of Judgments Against Foreign Persons

The Honourable Gordon D. Giffin, Ronald W. Tysoe and Barry L. Zubrow (each a director of CIBC resident outside of Canada) have appointed Michelle Caturay, CIBC, Commerce Court, Toronto, Canada, M5L 1A2, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

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.

Certificate of CIBC

Dated: October 19, 2015

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

(signed) VICTOR DODIG	(signed) KEVIN GLASS
President and Chief Executive Officer	Senior Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors

(signed) BRENT BELZBERG	(signed) JOHN MANLEY
Director	Director

Certificate of the Dealers

Dated: October 19, 2015

To the best of our knowledge, information and belief, 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* (Canada) and the regulations thereunder and the securities legislation of each of the provinces and territories of Canada.

CIBC WORLD MARKETS INC.

(signed) WILLIAM BAMBER

DESJARDINS SECURITIES INC.

(signed) LOUIS WERMENLINGER

DUNDEE SECURITIES LTD.

(signed) RICHARD KASSABIAN

LAURENTIAN BANK SECURITIES INC.

(signed) M. PIERRE GODBOUT

MANULIFE SECURITIES INCORPORATED

(signed) STEPHEN ARVANITIDIS

NATIONAL BANK FINANCIAL INC.

(signed) ÉTIENNE DUBUC

RICHARDSON GMP LIMITED

(signed) DAN BOWERING

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CIBC