

# CIBC Fixed to Collared Floating Rate Deposit Notes

## NOTE DESCRIPTION

The CIBC Fixed to Collared Floating Rate Deposit Notes have a term to maturity of 7 years. The Deposit Notes provide a quarterly Fixed Coupon Rate of 3.10% per annum in Years 1 and 2. The Deposit Notes are extendible once after the second year at CIBC's option. In Years 3 through 7, if the Deposit Notes are extended by CIBC, the Deposit Notes provide a quarterly Floating Coupon Rate equal to the 3-Month BA Rate, subject to a minimum Floating Coupon Rate of 2.25% per annum and a maximum Floating Coupon Rate of 5.75% per annum.

## INVESTMENT OVERVIEW

- ⇒ 7-year term
- ⇒ Fixed Coupon Rate equal to 3.10% per annum for the first 2-years
- ⇒ Floating Coupon Rate equal to the 3-month BA Rate subject to a minimum Floating Coupon Rate of 2.25% per annum and a maximum coupon rate of 5.75% per annum in years 3 to 7, if extended
- ⇒ The Deposit Notes are extendible once after the second year at CIBC's option
- ⇒ Currently the 3-month BA Rate is equal to 1.29571% (as of December 9, 2010)
- ⇒ 100% principal protection at maturity

## TERMS OF OFFERING

<b>Issue:</b>	CIBC Fixed to Collared Floating Rate Deposit Notes (the "Deposit Notes")
<b>Issuer:</b>	Canadian Imperial Bank of Commerce
<b>Rating:</b>	The Deposit Notes have not been and will not be specifically rated by any rating agency. However, the deposit liabilities of CIBC with a term to maturity of one year or more are rated AA (stable outlook) by DBRS, Aa2 (negative outlook) by Moody's Rating Service, AA- (negative outlook) by Fitch Ratings and A+ (stable outlook) by Standard & Poor's. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
<b>Principal Amount</b>	\$100.00 per Deposit Note
<b>Issue Price:</b>	\$100.00 per Deposit Note. Minimum subscription of \$5,000 and integral multiples thereof.
<b>Issue Size:</b>	\$1,000,000 plus Greenshoe
<b>Greenshoe Amount:</b>	Up to \$50,000,000 exercisable in increments of \$1,000,000, by mutual agreement of CIBC and CIBC World Markets Inc. and exercisable until 4:00 p.m. (Toronto time) five Business Days after the Trade Date.
<b>Trade Date:</b>	December 9, 2010
<b>Settlement Date:</b>	December 29, 2010
<b>Maturity Date:</b>	The Initial Maturity Date, subject to extension by CIBC to the Final Maturity Date, pursuant to the section entitled "Extension Feature" below.
<b>Initial Maturity Date:</b>	December 29, 2012
<b>Final Maturity Date:</b>	December 29, 2017
<b>Extension Feature:</b>	CIBC may, at its option, on the Initial Maturity Date, extend the term of the Deposit Notes to the Final Maturity Date. CIBC will give notice in writing to CDS Clearing and Depository Services Inc. ("CDS") of its intention to extend the term of the Deposit Notes at least 20 Business Days prior to the Initial Maturity Date. In the event CIBC does not exercise its option to extend the term of the Deposit Notes, the Deposit Notes will mature on the Initial Maturity Date.

CIBC World Markets Inc. is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce and part of Canadian Imperial Bank of Commerce's wholesale banking arm which also includes other affiliates including: CIBC World Markets Corp., CIBC World Markets plc, CIBC World Markets Securities Ireland Limited, CIBC Australia Ltd, and CIBC World Markets (Japan) Inc. Before entering into the transaction outlined above, clients should independently evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved. Note that, if the transaction described above is one which includes leverage, embedded options or embedded forwards, the exchange of currencies or some other structural element, the value of the transaction and your exposure could change more quickly, more frequently or by a greater magnitude (or all three) relative to other transactions or cash market instruments.



<b>Non-Redeemable:</b>	The Deposit Notes are not subject to redemption at the option of the holder.
<b>Principal Amount Repayment:</b>	The Principal Amount of \$100.00 per Deposit Note will be repaid on the Maturity Date.
<b>Coupons:</b>	Interest will be payable under the Deposit Notes in the form of quarterly coupons (the "Coupons"). Coupons will be determined as follows: <b>Year 1-2:</b> Principal Amount x Fixed Coupon Rate x (number of days in Coupon Period/365) <b>Years 3-7 (if the Deposit Notes are extended by CIBC on the Initial Maturity Date):</b> Principal Amount x Floating Coupon Rate x (number of days in Coupon Period/365)
<b>Fixed Coupon Rate:</b>	CIBC will pay a Fixed Coupon Rate of 3.10% on each Coupon Payment Date in Year 1 and 2.
<b>Floating Coupon Rate:</b>	If the Deposit Notes are extended by CIBC on the Initial Maturity Date, CIBC will pay a Floating Coupon Rate on each Coupon Payment Date in Years 3-7 equal to the 3-Month BA Rate, subject to a minimum Floating Coupon Rate of 2.25% per annum and a maximum Floating Coupon Rate of 5.75% per annum.  The Floating Coupon Rate will be set in advance as of the first day of each Coupon Period (the "Coupon Reset Date") with the first Coupon Reset Date being December 29, 2012 and payable in arrears.
<b>Coupon Payment Date:</b>	Coupons will be paid by CIBC on the 29 <sup>th</sup> of each December, March, June, and September, with the first Coupon being paid on March 29, 2011 and the final Coupon being paid on the Maturity Date. If the Coupon Payment Date is not a Business Day, the Coupon Payment Date will be the next Business Day. A "Business Day" is a day on which the Main Branch of the Canadian Imperial Bank of Commerce in Toronto and the CDS Clearing and Depository Services Inc. ("CDS") in Toronto are open for business.
<b>Coupon Period:</b>	Coupon Period means each period from and including a Coupon Payment Date (or the Issue Date for the first quarterly Coupon Period), to but excluding the next Coupon Payment Date.
<b>3-Month BA Rate:</b>	"3-Month BA Rate" means, on any Coupon Reset Date, the average bid rate of interest (expressed as an annual percentage rate to five decimal places) for three-month Canadian dollar bankers' acceptances that appears on the Reuters Screen CDOR Page as of 10:15 a.m., Toronto time, on such Coupon Reset Date. If such rate does not appear on the Reuters Screen CDOR Page, the rate will be determined on the basis of the arithmetic mean (rounded to the nearest one-thousandth of one percent, with .0005 being rounded up) of the bid rates per annum of the Reference Banks, as obtained by the Calculation Agent, for three-month Canadian dollar bankers' acceptances for settlement on that Coupon Reset Date and in an amount of C\$10,000,000 accepted by the Reference Banks as of 10:15 a.m., Toronto time. The Calculation Agent will request the principal Toronto office of each of the Reference Banks to provide a quotation of its rate. If all Reference Banks have not provided quotes, then only the bids of those Reference Banks that provide bid quotations shall be used for purposes of determining the 3-Month BA Rate.
<b>Reference Banks:</b>	Reference Banks means Canadian Imperial Bank of Commerce, Royal Bank of Canada, Bank of Montreal, The Bank of Nova Scotia and The Toronto-Dominion Bank.
<b>Calculation Agent:</b>	CIBC World Markets Inc.
<b>Secondary Market:</b>	CIBC World Markets Inc. will provide a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to investors. The secondary market price of the Deposit Notes will be dependent on a number of factors, in particular prevailing interest rates, the Extension Feature, and interest rate volatility. See "Risk Factors" below. An investor who sells a Deposit Note to CIBC World Markets Inc. prior to Maturity Date, may receive sale proceeds that are less than the Principal Amount.
<b>Book Entry Only System:</b>	The Deposit Notes will be evidenced by a single global deposit note registered in the name of CDS or its nominee. Registration of interests in and transfers of the Deposit Notes will be made only through the Book Entry Only (BEO) registration and transfer system of CDS. The Deposit Notes must be purchased either directly or indirectly through a participant in the CDS BEO system. No holder will be entitled to any certificate or other instrument from CIBC or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS.
<b>Status:</b>	The Deposit Notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking pari passu with all other direct, unsubordinated and unsecured obligations of CIBC outstanding from time to time, including its deposit liabilities. The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity.
<b>Tax Considerations:</b>	An investor should consider the income tax consequences of an investment in the Deposit Notes, including those arising from a disposition of the Deposit Notes prior to the Maturity



Date.

**Underwriter:**

CIBC World Markets Inc., as underwriter for the Deposit Notes, has agreed to purchase the Deposit Notes from CIBC and will offer the Deposit Notes for sale to the public. CIBC World Markets Inc. may, at any time prior to the settlement of the Deposit Notes on the Issue Date (upon notice to and after telephone consultation with CIBC), terminate its commitment to purchase the Deposit Notes if in the reasonable opinion of CIBC World Markets Inc. (a) there is a development which has or may have a material adverse effect on Canadian financial markets or the business or affairs of CIBC, or (b) the state of the financial markets is such that the Deposit Notes cannot be profitably marketed.

**Selling Restriction:**

These Terms of Offering do not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of these Terms of Offering and the offering or sale of the Deposit Notes in some jurisdictions may be restricted by law. Persons into whose possession these Terms of Offering come are required by CIBC and CIBC World Markets Inc. to inform themselves about and to observe any such restrictions. These Terms of Offerings constitute an offering of the Deposit Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and then only through persons duly qualified to effect such sales.

The Deposit Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to U.S. persons.



## RISK FACTORS

An investment in the Deposit Notes is subject to certain risk factors that prospective investors should consider before purchasing the Deposit Notes. A prospective investor is urged to consult the investor's own legal, accounting and tax advisers in order to determine the consequences of an investment in the Deposit Notes and to make an independent evaluation of such investment. Specific risk factors include, but are not limited to:

- Non-Conventional Investment:** The Deposit Notes have certain investment characteristics that differ from conventional fixed income products. Specifically, the performance of the Deposit Notes will not track the same price movements as traditional interest rate products. A person should reach a decision to invest in the Deposit Notes after carefully considering, with his or her advisors, the suitability of the Deposit Notes in light of his or her investment objectives and the information set out in the Terms of Offering. No recommendation is being made by CIBC as to the suitability of the Deposit Notes for investment.
- Extension Feature:** The Extension Feature of the Deposit Notes is unique. As a result of the Extension Feature of the Deposit Notes, the price movement of the Deposit Notes could be quite different from notes, bonds, and similar debt instruments with the same credit risk and term to maturity. For example, if prevailing interest rates fall, the price of the Deposit Notes may be limited to the present value of the Principal Amount plus the Coupon payable on the next Coupon Payment Date. Investors are compensated for the uncertainty caused by the Extension Feature of the Deposit Note by receiving a higher yield compared to other debt instruments with a similar credit risk and term to maturity. *The Maturity Date of the Deposit Notes is uncertain. CIBC may decide not to extend the term of the Deposit Notes on the Initial Maturity Date. CIBC is less likely to exercise its right to extend the Maturity Date of the Deposit Notes during periods of relatively low interest rates, or otherwise where it determines that its borrowing cost under the Deposit Notes is, or might be, higher than from other available sources. The decision to extend (or not to extend) the Maturity Date of the Deposit Notes will be made solely by CIBC and may occur at a point in time that is not advantageous to investors. If the Maturity Date is not extended by CIBC, investors will not benefit from the Floating Coupon Rates that would have been payable in subsequent periods if the Maturity Date had been extended.*
- Potential Limitation on Coupons Payable:** If the Deposit Notes are extended by CIBC on the Initial Maturity Date and the 3-month BA Rate rises over the term of the Deposit Notes, the Floating Coupon Rate payable on subsequent Coupon Payment Dates may be limited by the maximum Floating Coupon Rate of 5.75% per annum.
- Secondary Market:** CIBC World Markets Inc. will provide a secondary market for the Deposit Notes, but reserves the right not to do so in the future in its sole discretion, without providing prior notice to investors. The secondary market price of the Deposit Notes will be dependent on a number of factors, in particular prevailing interest rates, the Extension Feature, and interest rate volatility. An investor who sells a Deposit Note to CIBC World Markets Inc. prior to the Maturity Date may receive sale proceeds that are less than the Principal Amount.
- Credit Risk:** The Deposit Notes will constitute direct and unconditional obligations of CIBC. The Deposit Notes are not insured by the Canada Deposit Insurance Corporation or any other entity. The likelihood that investors will receive the payment owing to them in connection with the Deposit Notes will be dependent upon the financial health and creditworthiness of CIBC.

## HISTORICAL 3-MONTH BA RATE

The graph below shows the 3-Month BA Rate since December 6, 2002. Past performance is not an indication of future results for the 3-Month BA Rate or the Deposit Notes.



Source: Bloomberg

## HYPOTHETICAL EXAMPLES

The following hypothetical examples demonstrate how the Coupons are calculated for a Coupon Period. The examples are included for illustrative purposes only and are not indicative of future performance. Each example assumes a notional investment of \$100,000 in the Deposit Notes and that the Deposit Notes were extended by CIBC on the Initial Maturity Date.

### Year 1: Fixed Coupon Rate

Investors would be entitled to a Fixed Coupon Rate of 3.10% per annum.

### Year 2-5: Floating Coupon Rate

#### Example #1: Hypothetical Floating Coupon Rate for Coupon Period from and including September 29, 2014 to but excluding December 29, 2014

3-Month BA Rate:	1.47571% per annum
Minimum Floating Coupon Rate:	2.25% per annum
Maximum Floating Coupon Rate:	5.75% per annum
Floating Coupon Rate:	2.25% per annum
# of days in Coupon Period:	91
Coupon:	$\$100,000.00 \times 2.25\% \times 91 \div 365 = \$560.96$

In hypothetical example #1 above, the Floating Coupon Rate would be 2.25% per annum, resulting in a Coupon of \$560.96 being paid to Investors. In this hypothetical example, Investors would be entitled to a Floating Coupon Rate of 2.25%, rather than the 3-month BA Rate of 1.47571%, as the 3-Month BA Rate on September 29, 2014 is less than the minimum Floating Coupon Rate.

#### Example #2: Hypothetical Coupon Rate for Coupon Period from and including September 29, 2015 to but excluding December 29, 2015

3-Month BA Rate:	3.58656% per annum
Minimum Floating Coupon Rate:	2.25% per annum
Maximum Floating Coupon Rate:	5.75% per annum
Floating Coupon Rate:	3.58656% per annum
# of days in Coupon Period:	91
Coupon:	$\$100,000.00 \times 3.58656\% \times 91 \div 365 = \$894.18$

In hypothetical example #2 above, the Floating Coupon Rate would be 3.58656% per annum, resulting in a Coupon of \$894.18 being paid to Investors. In this hypothetical example, Investors would be entitled to a Floating Coupon Rate of 3.58656%, as the 3-month BA Rate on September 29, 2015 is greater than the minimum Floating Coupon Rate and less than the maximum Floating Coupon Rate.

#### Example #3: Hypothetical Coupon Rate for Coupon Period from and including March 29, 2016 to but excluding June 29, 2016

3-Month BA Rate:	6.50161% per annum
Minimum Floating Coupon Rate:	2.25% per annum
Maximum Floating Coupon Rate:	5.75% per annum
Floating Coupon Rate:	5.75% per annum
# of days in Coupon Period:	92
Coupon:	$\$100,000.00 \times 5.75\% \times 92 \div 365 = \$1,449.32$

In hypothetical example #3 above, the Floating Coupon Rate would be 5.75% per annum, resulting in a Coupon of \$1,449.32 being paid to Investors. In this hypothetical example, Investors would be entitled to a Floating Coupon Rate of 5.75% rather than the 3-month BA Rate of 6.50161%, as the 3-Month BA Rate on March 29, 2016 is greater than the maximum Floating Coupon Rate.