**Pricing Supplement No. 79**
**(To a Short Form Base Shelf Prospectus dated September 29, 2011)**

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

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

May 27, 2013

CIBC


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


**Maximum $75,000,000 (750,000 Notes)**

**CIBC ALERIAN MLP INFRASTRUCTURE INDEX-LINKED ROC NOTES, SERIES 14**
**(DUE JULY 10, 2018)**

**(Principal at Risk Structured Notes)**

This pricing supplement (the "Pricing Supplement") qualifies the distribution of up to $75,000,000 of CIBC Alerian MLP Infrastructure Index-Linked ROC Notes, Series 14 (the "Notes") issued by Canadian Imperial Bank of Commerce ("CIBC") and maturing five years following the Issue Date, being on or about July 10, 2018. The return on the Notes is linked to the performance of the total return version of the Alerian MLP Infrastructure Index™ (NYSE: AMZIX), a liquid, midstream-focused subset of the Alerian MLP Index™ (NYSE: AMZ). The Alerian MLP Infrastructure Index™ (the "Reference Index") is an index comprised of 25 U.S. energy infrastructure master limited partnerships ("MLPs") that earn the majority of their revenue from the transportation, storage, and processing of energy commodities and that make mandatory or discretionary distributions of available cash to their unitholders. **Since the Notes are not principal protected, an Investor may receive payments from CIBC over the term of the Notes that are, in the aggregate, less than the original principal amount invested by the Investor in the Notes, subject to a minimum payment of $1.00 per Note at maturity.**

**An investment in the Notes involves risks. None of CIBC, the Dealers or any of their respective affiliates, associates or any other person or entity guarantees that Investors will receive an amount equal to their original investment in the Notes or guarantees that any return will be paid on the Notes (subject to a minimum Maturity Amount of $1.00) at or prior to maturity. Each Partial Principal Repayment and the Maturity Amount payable to an Investor will depend on the performance of the total return version of the Reference Index. No Partial Principal Repayment may be payable in respect of one or more Quarters. Since the Notes are not principal protected and their principal amount will be at risk, it is possible that Investors could also lose substantially all of their original investment in the Notes. See "Certain Risk Factors" in this Pricing Supplement.**

CIBC will create a notional portfolio (the "Notional Portfolio") for the Notes with an initial value of $96.45 per Note (or up to approximately $96.53 in the event that the maximum offering size is realized) which will track the performance of the total return version of the Reference Index and which will be recalculated quarterly in the manner described below. The objective of the Notes is to pay Investors the following amounts:

(i) quarterly partial repayments of principal per Note ("Partial Principal Repayments") payable in respect of each Quarter other than the final Quarter, equal for each such Quarter to the Notional Portfolio Value (converted to U.S. dollars) at the start of the Quarter multiplied by the difference between the Total Return and the Price Return of the Reference Index over the Quarter (converted to Canadian dollars); and

(ii) at maturity, an amount equal to the greater of (A) the remaining Principal Amount per Note not previously distributed through Partial Principal Repayments (the "Remaining Principal Amount") plus a variable amount, which may be positive or negative, equal to the final Notional Portfolio Value minus the Remaining Principal Amount (the "Variable Return"), and (B) $1.00 per Note.

The Notional Portfolio Value will be adjusted on the last day of each Quarter to reflect the Total Return of the Reference Index over the Quarter, the amount of any Partial Principal Repayment for the Quarter, certain CAD/USD currency and interest rate adjustments and the Maintenance Amount. If the day on which a calculation is required to be made is not both a Business Day and an Exchange Day, then the day on which the calculation will be made will be adjusted to the next day that is both a Business Day and an Exchange Day. See "Description of the Notes".

**Price: $100.00 per Note (principal at risk)**

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

| | Price to Public | Selling Concession(1) | Proceeds to CIBC |
|---|---|---|---|
| Per Note .............................................. | $100.00 | $3.40 | $96.60 |
| Total Notes(2)........................................ | $75,000,000 | $2,550,000 | $72,450,000 |

(1) A selling concession of $3.40 (3.40%) per Note sold will be payable at closing to the Dealers for further payment to representatives, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of $0.15 (0.15%) per Note sold will be payable by CIBC to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent, subject to a maximum fee of $50,000 for the offering.

(2) 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.**

CIBC will create the Notional Portfolio on the Issue Date, which will track the performance of the total return version of the Reference Index. The value per Note of the Notional Portfolio (the "Notional Portfolio Value") on the Issue Date will be an amount equal to the net proceeds per Note from the offering of the Notes reduced by the fee payable to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent, which will be between $96.45 and, if the maximum offering size of $75,000,000 is realized, $96.53. Thereafter, the Notional Portfolio Value will be recalculated on the last day of each Quarter during the term of the Notes, taking into account for that Quarter the performance of the total return version of the Reference Index, the amount of any Partial Principal Repayment, certain CAD/USD currency and interest rate adjustments and the Maintenance Amount. See "Summary -

Notional Portfolio Value" and "Description of the Notes – Partial Principal Repayments Prior to Maturity".

Throughout the term of the Notes, in respect of each Quarter other than the final Quarter, Investors will receive Partial Principal Repayments equal for each such Quarter to the Notional Portfolio Value (converted to U.S. dollars) at the start of the Quarter multiplied by the difference between the Total Return and the Price Return of the Reference Index over the Quarter (converted to Canadian dollars). Partial Principal Repayments will be paid no later than the 6th Business Day following the end of each Quarter during the term of the Notes, other than the final Quarter.

The total Partial Principal Repayments payable to Investors over the term of the Notes may not exceed $99.00 per Note. Thereafter, any distributions reflected in the total return version of the Reference Index will be factored into the final Notional Portfolio Value used to calculate the Maturity Amount payable to Investors at maturity and Investors will not be entitled to any amounts in addition to the Maturity Amount. See "Description of the Notes – Partial Principal Repayments Prior to Maturity".

At maturity, Investors will receive an amount per Note (the "Maturity Amount") equal to the greater of (i) the Remaining Principal Amount, plus the Variable Return, which may be positive or negative, and (ii) $1.00 per Note.

The Notes will provide a partial hedge of the potential currency risk between the Canadian dollar currency in which the Notes and all payments under the Notes are denominated and the U.S. dollar currency in which the MLPs underlying the Reference Index are denominated. This will be achieved by locking in the Canadian dollar value of the Notional Portfolio Value when it is calculated on the Issue Date and when it is recalculated on the last day of each Quarter thereafter during the term of the Notes at the then prevailing Exchange Rate. However, the amount of any change in the Notional Portfolio Value between the dates on which the Notional Portfolio Value is calculated, including the amount of any Partial Principal Repayment, will be exposed to fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar over that period.

An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Index or in the MLPs included in the Reference Index (including, without limitation, voting rights or rights to receive dividends or distributions from the MLPs). Investors will not have any of the rights of an actual unitholder in any of the MLPs in the Reference Index, and will only have a right against CIBC to receive the Partial Principal Repayments and the Maturity Amount.

While an Investor could, as an alternative to investing in the Notes, invest directly in the MLPs that comprise the Reference Index, a direct investment in the MLPs would be different than an investment in the Notes, for a number of reasons, including:

(a) the MLPs that comprise the Reference Index and their weightings therein are determined and modified according to the methodology outlined below under "The Alerian MLP Infrastructure Index™", whereas an investor investing directly in the MLPs would be able to adjust the investor's holdings from time to time;

(b) an investment in the Notes will be partially hedged against fluctuations in the rate of exchange between Canadian dollars and U.S. dollars, whereas a direct investment in the MLPs would be fully exposed to fluctuations in the rate of exchange between Canadian dollars and U.S. dollars;

(c) quarterly Partial Principal Repayments under the Notes reflecting distributions made by the MLPs in the Reference Index will be in the form of partial repayments of the principal amount of the Note and should not be included in the Investor's income for tax purposes when received, whereas the actual distributions made by the MLPs in the Reference Index may be in a variety of forms, including ordinary income, capital gains, dividends, foreign source income, returns of capital, or any combination thereof and, except for returns of capital, would generally be included in the investor's income for tax purposes when received;

(d) an Investor in the Notes would not be required to file U.S. federal or state tax returns in connection with an investment in the Notes, whereas an investor who invested directly in the MLPs would be required to file annual US federal tax returns and state tax returns in every state in which the MLPs operate;

(e) if the MLPs in the Notional Portfolio were owned directly by Investors at the time of their death, those MLPs would be included in their estate for U.S. estate tax purposes. If the Investor obtains exposure to the Notional Portfolio through an investment in the Notes, the Notes would not be included in the estate of a non-resident of the United States for U.S. estate tax purposes;

(f) any Variable Return payable under the Notes, if positive, will be categorized as income for tax purposes whereas any gain or loss on a direct investment in the MLPs may under certain circumstances be categorized as a capital gain or capital loss for tax purposes;

(g) the Notional Portfolio Value will be reduced by an ongoing Maintenance Amount, whereas a similar ongoing fee would ordinarily not be charged if the MLPs were held directly;

(h) the Notional Portfolio Value of $96.45 per Note (or up to approximately $96.53 in the event that the maximum offering size is realized) on the Issue Date reflects an amount equal to the gross proceeds per Note from the offering of Notes reduced by the selling concession paid to Dealers or representatives of the Dealers whose clients purchase the Notes and by the fee payable to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent, whereas investors who invest directly in the MLPs may be charged a lower selling concession or no selling concession or fee by an agent or their representatives;

(i) under the Notes, the Reference Index is notional only, and Investors will not have, and the Notes will not represent, any direct or indirect ownership interest or rights (including, without limitation, voting rights) in the MLPs, and Investors will only have recourse under the Notes against CIBC for amounts payable under the Notes and will have no recourse against any of the MLPs, whereas an investor with a direct investment in the MLPs would have all of the rights of an owner of the units or other securities of the MLPs;

(j) the Notional Portfolio Value of the Notes will be affected by the difference between three-month Canadian dollar and three-month U.S. dollar interest rates measured on the first day of each Quarter, whereas a direct investment in the MLPs would not;

(k) the Notes will not be listed on any securities exchange or quotation system, although CIBC World Markets Inc. intends to provide a daily secondary market for the Notes but reserves the right, in its sole discretion, not to do so in the future. The secondary market bid price for the Notes is influenced by many factors, and may not necessarily reflect the total return of the Reference Index or of its constituent MLPs up to that time. In the case of a direct investment in the MLPs in the Reference Index, on the other hand, all of the MLPs are traded on major U.S stock exchanges, such as the New York Stock Exchange or NASDAQ;

(l) a sale of Notes in the secondary market to CIBC World Markets Inc. will be subject to an Early Trading Charge in the first 720 days, whereas a sale of a direct holding of MLPs would not; and

(m) the Notes may be redeemed by CIBC prior to maturity in certain unusual circumstances beyond the control of CIBC, whereas a direct holding of an MLP may be subject to a mandatory sale in the case of certain corporate actions, such as a merger, reorganization, or bankruptcy.

Ongoing information about the performance of the Notes will be available to Investors at www.cibcnotes.com, including (i) the daily secondary market price offered by CIBC WM for the Notes (and any applicable Early Trading Charge), (ii) the Notional Portfolio Value on the Issue Date and as of the last day of each Quarter during the term of the Notes, (iii) the closing level of the total return version of the Reference Index on the last day of each Quarter during the term of the Notes, (iv) the amount of each quarterly Partial Principal Repayment, (v) the Maturity Amount, and (vi) any adjustments upon the occurrence of a Material Index Change or a Hedging Event.

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

**The Notes differ from conventional debt and fixed income investments because they are not principal protected, an Investor may receive payments over the term of the Notes and at maturity that are less in aggregate than the amount of the Investor's original investment in the Notes and the return at maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity.** Partial Principal Repayments during the term of the Notes will be a function of the difference between the performances of the total return and the price return versions of the Reference Index, and payment of the Maturity Amount payable at maturity will be a function of the Notional Portfolio Value. The Notional Portfolio Value will be adjusted on the last day of each Quarter to reflect the Total Return of the Reference Index over the Quarter, the amount of any Partial Principal Repayment for the Quarter, certain CAD/USD currency and interest rate adjustments and the Maintenance Amount. There is a possibility that no Partial Principal Repayments will be payable in respect of one or more Quarters. Investors could also lose substantially all of their investment in the Notes and are only guaranteed to receive $1.00 per Note on the Maturity Date. See "Description of the Notes – Partial Principal Repayments Prior to Maturity" and "Description of the Notes –Payment at Maturity".

**The Notes are not suitable for investors who expect or require a guaranteed or predictable return or who cannot withstand a loss of substantially all of their investment. The Notes are designed for investors who are prepared to hold the Notes to maturity, willing to be exposed to currency and interest rate fluctuations and willing to assume risks with respect to a return linked to the total return version of the Reference Index.**

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

The Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM using the FundSERV network which carries certain restrictions, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. See "Secondary Market for the Notes" below. The Notes are designed for investors who are prepared to hold the Notes to maturity. Investors choosing to sell their Notes to CIBC WM prior to the Maturity Date will be subject to an Early Trading Charge of 3.60% per Note initially, declining daily by 0.005% of the Principal Amount to 0.00% after 720 days, and will receive an amount which may be less than the Principal Amount and which may not necessarily reflect any appreciation of the total return version of the Reference Index up to the date of such sale.

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

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Notes may only be purchased from a distributor on the FundSERV network. The FundSERV order code for the Notes is CBL9062. An Investor will receive from CIBC credit for interest accruing on funds deposited with a distributor on the FundSERV network pending closing of the offering at a rate of 0.25% per annum. For funds deposited on or prior to the Thursday of a given week, interest will accrue from and including the first Business Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, interest will accrue from and including the first Business Day of the next following week to but excluding the Issue Date. Such interest will be payable solely by the issuance of additional Notes (or fractions of Notes) and for the avoidance of doubt will not be payable in cash or in any other manner. CIBC shall issue to each Investor entitled to such interest a number of additional Notes (or fractions of Notes) equal to the amount of such interest (net of applicable withholding tax, if any) due to such Investor divided by 100, rounded to three decimal places. An Investor resident in Canada will be required to include the full amount of such interest in computing his or her income for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") in the taxation year of the Investor which includes the Issue Date. No other interest or other compensation will be paid to the Investor in respect of delivered funds or to the distributor on the FundSERV network representing such Investor. Notwithstanding the above, if for any reason Notes are not issued to a person who has deposited funds with a distributor on the FundSERV network for the subscription of Notes, such funds will be forthwith returned, without any interest, to the prospective investor's distributor on the FundSERV network. Fractional ownership interests in the Notes of Investors or their nominees will be recorded and maintained by CIBC in its records of beneficial ownership of Notes. The payment of any interest, whether or not in the form of additional Notes, is the responsibility of CIBC and the Dealers have no responsibility for the payment of such interest.

Closing of the offering of the Notes is expected to occur on or about July 10, 2013. The Notes will be issued in book-entry form and will be represented by a registered global note certificate held by CIBC in its capacity as domestic custodian (the "Custodian") for CDS Clearing and Depository Services Inc. or its successor or nominee ("CDS"), subject to the rules and procedures established by CDS from time to time. CIBC will be the only CDS participant holding interests in the Notes and CIBC will maintain the records of beneficial ownership (including any fractional ownership interests in the Notes) of Investors or their nominees. CIBC will record in its records the beneficial ownership of Notes held by Investors as instructed using the FundSERV network by an Investor's financial advisor. Subject to limited exceptions, certificates evidencing the Notes will not be available to Investors and registration of ownership of the Notes will be made only through CDS' book-entry system. See "Description of the Notes – Book-Entry Only Notes" and "FundSERV" in the Prospectus.

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

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## Eligibility for Investment

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

## Documents Incorporated by Reference

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

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

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

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

(d) CIBC's comparative unaudited consolidated financial statements for the three-month period ended January 31, 2013 included in CIBC's Report to Shareholders for the First Quarter, 2013 ("CIBC's 2013 First Quarter Report");

(e) CIBC's Management's Discussion and Analysis for the three-month period ended January 31, 2013 contained in CIBC's 2013 First Quarter Report; and

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

## Capitalization

There have been no material changes in the consolidated capitalization of CIBC since January 31, 2013.

## About this Pricing Supplement

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

## Forward Looking Statements

This Pricing Supplement and the Prospectus, including the documents that are incorporated by reference in this Pricing Supplement and the Prospectus, contain forward-looking statements within the meaning of certain securities laws. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2013 and subsequent fiscal periods. Forward-looking statements are typically identified by the words “believe,” “expect,” “anticipate,” “intend,” “estimate” and other similar expressions or future or conditional verbs such as “will,” “should,” “would” and “could.” By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC’s control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements. These factors include: credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risks; legislative or regulatory developments in the jurisdictions where CIBC operates; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC’s estimate of reserves and allowances; the effectiveness and adequacy of CIBC’s risk management models; changes in tax laws; changes to CIBC’s credit ratings; political conditions and developments; the possible effect on CIBC’s business of international conflicts and any wars on terror, natural disasters, public health emergencies, disruptions in public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC’s business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; changes in monetary and economic policy; currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC’s success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC’s ability to attract and retain key employees and executives; CIBC’s ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; and CIBC’s ability to anticipate and manage the risks associated with these factors.

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

### Public Information

Information contained in this Pricing Supplement with respect to the Reference Index and the MLPs constituting the Reference Index was obtained from public sources. None of CIBC, the Dealers or any of their respective affiliates or associates has independently verified the accuracy or completeness of any such information or assumes any responsibility for the completeness or accuracy of such information. Investors may have no recourse against CIBC, the Dealers or any of their respective affiliates or associates in connection with any information about and/or relating to the Reference Index or the MLPs constituting the Reference Index.

### Suitability for Investment

**The Notes differ from conventional debt and fixed income investments because they are not principal protected, an Investor may receive payments over the term of the Notes and at maturity that are less in aggregate than the amount of the Investor's original investment in the Notes and the return at maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity.** Partial Principal Repayments during the term of the Notes will be a function of the difference between the performances of the total return and the price return versions of the Reference Index, and the Maturity Amount payable at maturity will be a function of the Notional Portfolio Value. The Notional Portfolio Value will be adjusted on the last day of each Quarter to reflect the Total Return of the Reference Index over the Quarter, the amount of any Partial Principal Repayment for the Quarter, certain CAD/USD currency and interest rate adjustments and the Maintenance Amount. There is a possibility that no Partial Principal Repayments will be payable in respect of one or more Quarters. Investors could also lose substantially all of their investment in the Notes and are only guaranteed to receive $1.00 per Note on the Maturity Date. See "Description of the Notes – Partial Principal Repayments Prior to Maturity" and "Description of the Notes – Payment at Maturity".

**The Notes are not suitable for investors who expect or require a guaranteed or predictable return or who cannot withstand a loss of substantially all of their investment. The Notes are designed for investors who are prepared to hold the Notes to maturity, willing to be exposed to currency and interest rate fluctuations and are willing to assume risks with respect to a return linked to the total return version of the Reference Index.**

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

**Summary**

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

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

**Issuer:** Canadian Imperial Bank of Commerce.

**Principal Amount:** $100.00 (Par) per Note.

**Issue Size:** Maximum $75,000,000 (750,000 Notes).

**Minimum Subscription:** $5,000 (50 Notes).

**Reference Index:** The Alerian MLP Infrastructure Index™ (the "Reference Index").

**Notional Portfolio:** On the Issue Date, CIBC will create a Canadian dollar notional portfolio (the "Notional Portfolio") with an initial value (the "Notional Portfolio Value" or "NPV") equal to the net proceeds per Note of the offering reduced by the fee payable to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent, being an amount between $96.45 and, if the maximum offering size of $75,000,000 is realized, $96.53, which will track the performance of the total return version of the Reference Index. Thereafter, the Notional Portfolio Value will be recalculated on the last day of each Quarter during the term of the Notes to reflect the performance of the total return version of the Reference Index over the Quarter, any Partial Principal Repayments reflecting distributions by the Master Limited Partnerships ("MLPs") in the total return version of the Reference Index over the Quarter, certain CAD/USD currency and interest rate adjustments, and the Maintenance Amount. See "Description of the Notes – Payment at Maturity".

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

(a) quarterly partial repayments of principal per Note ("Partial Principal Repayments") payable in respect of each Quarter other than the final Quarter, equal for each such Quarter to the Notional Portfolio Value (converted to U.S. dollars) at the start of the Quarter multiplied by the difference between the Total Return and the Price Return of the Reference Index over the Quarter (converted to Canadian dollars); and

(b) at maturity, an amount equal to the greater of (A) the remaining Principal Amount per Note not previously distributed through Partial Principal Repayments (the "Remaining Principal Amount") plus a variable amount, which may be positive or negative, equal to the final Notional Portfolio Value minus the Remaining Principal Amount (the "Variable Return"), and (B) $1.00 per Note.

The Notional Portfolio Value will be adjusted on the last day of each Quarter to reflect the Total Return of the Reference Index over the Quarter, the amount of any Partial Principal Repayment for the Quarter, certain CAD/USD currency and interest rate adjustments and the Maintenance Amount. If the day on which a calculation is required to be made is not both a Business Day and an Exchange Day, then the day on which the calculation will be made will be adjusted to a day that is both a Business Day and an Exchange Day. See "Description of the Notes".

**Issue Date:** The date on which the Notes are issued, being on or about July 10, 2013 (the "Issue Date").

**Maturity Date:** The date falling on the fifth anniversary date of the Issue Date (provided that if such date is not a Business Day, it will be postponed until the next Business Day). Based on an Issue Date of July 10, 2013, the Maturity Date will be July 10, 2018.

**Notional Portfolio Value:** On the Issue Date, CIBC will create a Notional Portfolio with an initial Notional Portfolio Value equal to $96.45, (or up to approximately $96.53 if the maximum offering size is realized), being an amount equal to the net proceeds per Note from the offering of Notes reduced by the fee payable to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent. Thereafter, the Notional Portfolio Value will be recalculated by the Calculation Agent on the last day of each Quarter in the following manner:

(i) the Notional Portfolio Value on the last day of the previous Quarter (or the Issue Date in the case of the first Quarter) is converted to U.S. dollars at the Exchange Rate on the Valuation Date of the previous Quarter (or, in the case of the Issue Date, the Exchange Rate on the third Business Day before the Issue Date);

(ii) the amount from (i) is then multiplied by the Total Return of the Reference Index from the closing level of the Reference Index on the last day of the previous Quarter (or the Issue Date in the case of the first Quarter) to the closing level of the Reference Index on the last day of the current Quarter;

(iii) the amount from (ii) is reduced by the USD Funding Amount, reflecting what it would cost to borrow an amount equal to the Notional Portfolio Value converted to U.S. dollars determined under (i) in order to notionally invest that amount at the beginning of the Quarter in the MLPs in the Reference Index;

(iv) the amount from (iii) is converted back to Canadian dollars at the Exchange Rate on the Valuation Date of the current Quarter;

(v) the amount from (iv) is increased by the CAD Investment Amount, reflecting the interest that could be earned by investing an amount equal to the Notional Portfolio Value on the last day of the previous Quarter in three-month Canadian dollar banker's acceptances; and

(vi) the amount from (v) is reduced by the Partial Principal Repayment for the current Quarter and the Maintenance Amount for the Quarter.

The resulting amount (which may be positive or negative) is added to the Notional Portfolio Value on the last day of the previous Quarter to arrive at the recalculated Notional Portfolio Value on the last day of the current Quarter. That amount, in turn, will be used to recalculate the Notional Portfolio Value on the last day of the next Quarter by following the sequence of steps set out above.

In order to provide the Calculation Agent with sufficient time to recalculate the Notional Portfolio Value at the end of each Quarter, the performance of the Reference Index from the day following the Valuation Date to and including the last day of a Quarter will not be reflected in the recalculated Notional Portfolio Value for that Quarter but instead will be reflected in the Notional Portfolio Value when it is recalculated at the end of the next Quarter.

Further details on the manner in which the Notional Portfolio Value is calculated can be found below under "Description of the Notes – Payment at Maturity".

**Partial Principal Repayments:** Investors will receive partial repayments of the Principal Amount ("Partial Principal Repayments") calculated and payable quarterly no later than the 6th Business Day following the end of each Quarter during the term of the Notes other than the final Quarter. Partial Principal Repayments are intended to reflect the actual distributions in the Quarter by the MLPs in the total return version of the Reference Index (converted to Canadian dollars) with a distribution from an MLP accounted for, and assumed to be reinvested in the MLPs on the basis of their weightings in the total return version of the Reference Index, on the day following the ex-dividend date for the distributions.

Each Partial Principal Repayment per Note, calculated at the end of each Quarter, will be equal to the product of (a) the Notional Portfolio Value on the last day of the previous Quarter (or the Issue Date in the case of the first Quarter), converted to U.S. dollars at the Exchange Rate on the Valuation Date of the previous Quarter (or, in the case of the Issue Date, the Exchange Rate on the third Business Day before the Issue Date), and (b) the difference between the Total Return and the Price Return of the Reference Index, measured from and including the closing level of the Reference Index on the last day of the previous Quarter to and including the closing level of the Reference Index on the last day of the current Quarter. Each such amount will be converted into Canadian dollars at the Exchange Rate on the Valuation Date for the Quarter to arrive at the Partial Principal Repayment for the Quarter, and the Partial Principal Repayment will be deducted from the Notional Portfolio Value when it is recalculated on the last day of the Quarter. A Partial Principal Repayment will be paid no later than the 6th Business Day following the end of the Quarter.

In order to provide the Calculation Agent with sufficient time to recalculate the NPV at the end of each Quarter, the performance of the Reference Index from the day following the Valuation Date to and including the last day of a Quarter will not be reflected in the calculation of the Partial Principal Repayment for that Quarter, but instead will be reflected in the calculation of the Partial Principal Repayment for the next Quarter.

The total Partial Principal Repayments payable to Investors throughout the term of the Notes may not exceed $99.00 per Note. Thereafter, any distributions reflected in the total return version of the Reference Index will be factored into the final Notional Portfolio Value reflected in the calculation of the Maturity Amount payable to Investors at maturity and Investors will not be entitled to any amounts in addition to the Maturity Amount. See "Summary - Notional Portfolio Value" and "Description of the Notes – Partial Principal Repayments Prior to Maturity".

**Maturity Amount:** Investors of record on the Final Valuation Date will be entitled to receive on the Maturity Payment Date in respect of each Note held by such Investor, an amount (the "Maturity Amount") equal to the greater of:

(i) the Remaining Principal Amount plus the Variable Return, which may be positive or negative, and

(ii) $1.00.

The Notional Portfolio Value will be $96.45 (or up to approximately $96.53 if the maximum offering size is realized) on the Issue Date and thereafter will be recalculated on the last day of each Quarter, as described above under "Summary - Notional Portfolio Value", and as further described below under "Description of the Notes – Payment at Maturity".

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| **CAD/USD Partial Currency Hedge:** | The Notes will provide a partial hedge of the potential currency risk between the Canadian dollar currency in which the Notes and all payments under the Notes are denominated and the U.S. dollar currency in which the MLPs underlying the Reference Index are denominated. This will be done by locking in the Canadian dollar value of the Notional Portfolio Value when it is calculated on the Issue Date and when it is recalculated on the last day of each Quarter thereafter during the term of the Notes at the then prevailing Exchange Rate. However, the amount of any change in the Notional Portfolio Value between the dates on which the Notional Portfolio Value is calculated, including the amount of any Partial Principal Repayment, will be exposed to fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar over that period. |
| **Use of Proceeds:** | The net proceeds of this offering of Notes will be added to the general funds of CIBC. CIBC and/or its affiliates or associates may use the proceeds in transactions intended to hedge CIBC's obligations under the Notes. See "Use of Proceeds" below. |
| **Calculation Agent:** | CIBC WM. |
| **Dealers:** | CIBC WM and Macquarie Capital Markets Canada Ltd. |
| **Listing and Secondary Market:** | The Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM using the FundSERV network. The sale of Notes using the FundSERV network carries certain restrictions, including selling procedures that require that an irrevocable sale order be initiated at a price that will not be known prior to placing such sale order. See "FundSERV – Sale of Notes using the FundSERV Network" in the Prospectus. CIBC WM is not obligated to provide a market for the Notes and may cease to provide a market for the Notes, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. CIBC WM's bid price for the Notes in the secondary market will be dependent upon a number of factors. These factors interrelate in complex ways, and the effect of one may offset or magnify the effect of another, potentially resulting in adverse movements in the bid price of the Notes prior to the Maturity Date. The Notes are designed for investors who are prepared to hold the Notes to maturity. **Investors choosing to sell their Notes to CIBC WM prior to the Maturity Date will be subject to an Early Trading Charge of 3.60% per Note initially, declining daily by 0.005% of the Principal Amount to 0.00% after 720 days, and will receive an amount which may be less than the Principal Amount and which may not necessarily reflect any appreciation of the total return version of the Reference Index up to the date of such sale.** See "Secondary Market for the Notes", "Plan of Distribution", "Early Trading Charges" and "Certain Risk Factors" below. |
| **Certain Canadian Federal Income Tax Considerations:** | An Investor who purchases Notes at the time of their issuance and is resident in Canada for the purposes of the Tax Act and who holds the Notes until maturity will be required to include in his or her income for the taxation year in which the Maturity Amount becomes calculable, the amount, if any, by which the Maturity Amount exceeds the Principal Amount of the Notes after having been reduced by the total amount of any Partial Principal Repayments made in respect of the Notes |

before the Maturity Date.

Any Partial Principal Repayments received in respect of the Notes should not be included in the Investor's income when received but rather should reduce the Investor's adjusted cost base of the Notes.

On the Maturity Payment Date, an Investor will be considered to have disposed of his or her Notes and therefore an Investor who holds the Notes as capital property will generally realize a capital loss to the extent that the Maturity Amount is exceeded by the Investor's adjusted cost base of the Notes (which generally should be equal to the cost of the Notes less the total amount of Partial Principal Repayments previously received by the Investor).

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

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

**Prospective purchasers of Notes should read the section entitled "Certain Canadian Federal Income Tax Considerations" below in this Pricing Supplement and consult with their own tax advisors regarding the application of the law to their particular circumstances.**

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

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

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

**CUSIP Number:** 13595Z MF0.

**Registration Book-Entry and FundSERV:**

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Notes may only be purchased from a distributor on the FundSERV network. The FundSERV order code for the Notes is CBL9062. See "FundSERV" in the Prospectus for a description of the mechanics and restrictions involved in the use of the FundSERV network for the purchase and sale of Notes.

An Investor will receive from CIBC credit for interest accruing on funds deposited with a distributor on the FundSERV network pending closing of the offering at a rate of 0.25% per annum. For funds deposited on or prior to the Thursday of a given week, interest will accrue from and including the first Business Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, interest will accrue from and including the first Business Day of the next following week to but excluding the Issue Date. Such interest will be payable solely by the issuance of additional Notes (or fractions of Notes) and for greater certainty will not be payable in cash or in any other manner. CIBC shall issue to each Investor entitled to such interest a number of additional Notes (or fractions of Notes) equal to the amount of such interest (net of applicable withholding tax, if any) due to such Investor divided by 100, rounded to three decimal places. An Investor resident in Canada will be required to include the full amount of such interest in computing his or her income for the purposes of the Tax Act in the taxation year of the Investor which includes the Issue Date. No other interest or other compensation will be paid to the Investor in respect of delivered funds or to the distributor on the FundSERV network representing such Investor. Notwithstanding the above, if for any reason Notes are not issued to a person who has deposited funds with a distributor on the FundSERV network for the subscription of Notes, such funds will be forthwith returned, without any interest, to the prospective investor's distributor on the FundSERV network. Fractional ownership interests in the Notes of Investors or their nominees will be recorded and maintained by CIBC in its records of beneficial ownership of Notes. The payment of any interest, whether or not in the form of additional Notes, is the responsibility of CIBC and the Dealers have no responsibility for the payment of such interest.

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

**Ongoing Information about the Notes:** Ongoing information about the performance of the Notes will be available to Investors at www.cibcnotes.com, including (i) the daily secondary market price offered by CIBC WM for the Notes (and any applicable Early Trading Charge), (ii) the Notional Portfolio Value as of the Issue Date and the last day of each Quarter during the term of the Notes, (iii) the closing level of the total return version of the Reference Index on the last day of each Quarter during the term of the Notes, (iv) the amount of each quarterly Partial Principal Repayment, (v) the Maturity Amount, and (vi) any adjustments upon the occurrence of a Material Index Change or a Hedging Event.

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

**Market Disruption Event and Extraordinary Event:** If the Calculation Agent determines that one or more Market Disruption Events in respect of the total return or price return versions of the Reference Index have occurred and are continuing on any day that but for such event(s) would have been a day on which the Total Return or Price Return of the Reference Index would have been required to be calculated, then the calculations of the Total Return or Price Return of the Reference Index will be postponed to the immediately following Exchange Day on which there is no Market Disruption Event in effect in respect of the Reference Index. See "Description of the Notes – Market Disruption Event" below.

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

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

In addition, if a Hedging Event occurs at any time during the term of the Notes that affects any USD interest rate payable by CIBC under a hedging contract with a third party, the Calculation Agent may adjust the USD Funding Amount used to calculate the Notional Portfolio Value on the last day of a Quarter. If a Hedging Event occurs at any time during the term of the Notes, the Calculation Agent may make adjustments to the terms of the Notes to reflect the occurrence of the Hedging Event, including adjustments to the methodology for calculating the Notional Portfolio Value or Partial Principal Repayments. Any adjustments to the terms of the Notes as a consequence of a Hedging Event will be confirmed by the Calculation Expert. The details of any adjustments to the terms of the Notes will be made available to Investors at www.cibcnotes.com.

See "Description of the Notes – Market Disruption Event – Discontinuance or Modification of the Reference Index or Occurrence of a Hedging Event" below.

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

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

(ii) Investors could lose substantially all of their investment in the Notes;

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

(iv) the Reference Index may be replaced by a substitute index on the occurrence of a Material Index Change or a Hedging Event for the purposes of calculating the Price Return or the Total Return;

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

(vi) the Notes may be redeemed prior to the Maturity Date pursuant to a Reimbursement Under Special Circumstances or upon the occurrence of an Extraordinary Event and there may be adjustments to the Notes upon the occurrence of a Material Index Change or a Hedging Event;

(vii) an Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Index or in the MLPs included in the Reference Index and an Investor's return on the Notes may be different than the return an Investor would realize by investing directly in the MLPs included in the Reference Index;

(viii) payment of Partial Principal Repayments over the term of the Notes is dependent on the distributions made by the MLPs in the Reference Index, as reflected in the performance of the total return version of the Reference Index;

(ix) no Partial Principal Repayment may be payable in respect of one or more Quarters;

(x) the Notes may be affected by changes in prevailing interest rates;

(xi) the Maturity Amount will be dependent on the Notional Portfolio Value at maturity;

(xii) the Notes may be subject to CAD/USD exchange rate fluctuations;

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

(xiv) historical performance of the total return version of the Reference Index is limited and does not predict future performance of the total return version of the Reference Index; it is not possible to predict if the total return version of the Reference Index will increase or decrease;

(xv) the performance of the total return version of the Reference Index will depend on the performance of the MLPs comprising the total return version of the Reference Index; the performance of the MLPs in the total return version of the Reference Index is subject to a number of risks, including market risk, issuer risk, concentration risk, risks specific to the energy infrastructure MLP sector, risks specific to the MLP form of organization, tax risk, equity securities risk, and liquidity risk;

(xvi) there are uncertainties regarding the total return and price return versions of the Reference Index due to their limited performance histories;

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

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

(xix) Investors may have no recourse against CIBC, the Dealers or any of their respective affiliates or associates in connection with certain public information contained in this Pricing Supplement;

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

(xxi) the Notes are designed for investors who are prepared to hold the Notes to maturity and Investors choosing to sell their Notes to CIBC WM during the first 720 days after the Issue Date will be subject to an Early Trading Charge;

(xxii) the performance of the price return and total return versions of the Reference Index may be affected by general market conditions, factors affecting a particular industry and other factors affecting stock markets;

(xxiii) changes to the Reference Index may affect the Partial Principal Repayments, the Maturity Amount and the value of the Notes;

(xxiv) none of CIBC, the Dealers or any of their respective affiliates or associates assumes any responsibility for the adequacy of the information concerning the Reference Index; prospective investors should undertake independent investigation of the Reference Index, the MLPs included in the Reference Index and the Index Sponsor;

(xxv) if the proposed regulations under Section 871(m) of the U.S. Internal Revenue Code that would make certain "dividend equivalent" payments to foreign persons subject to U.S. federal withholding tax are introduced in their current form, then all of the outstanding Notes may be redeemed by CIBC or certain actions may be taken which may adversely affect the Notional Portfolio Value, the amount of the Partial Principal Repayments, the Maturity Amount and the value of the Notes at or prior to maturity; and

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

See "Certain Risk Factors" below.

**Fees and Expenses**

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

**Selling Concession:** A selling concession of $3.40 (3.40%) per Note sold is payable at closing to the Dealers for further payment to their respective investment advisors and other representatives, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of $0.15 (0.15%) per Note sold will be payable by CIBC to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent, subject to a maximum fee of $50,000 for the offering.

**Early Trading Charge:** The Notes are designed for investors who are prepared to hold the Notes to maturity. If an Investor sells any Notes in the secondary market to CIBC WM in the first 720 days from the Issue Date of the Notes, the sale price received for those Notes will reflect the deduction of an early trading charge ("Early Trading Charge") of 3.60% per Note initially, declining daily by 0.005% of the Principal Amount to 0.00% after 720 days.

The Early Trading Charge ensures that the CIBC group of companies is able to recover a portion of the upfront costs that it has incurred in creating, distributing and issuing the Notes.

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| **Maintenance Amount:** | On the last day of each Quarter, the Notional Portfolio Value will be reduced by a Maintenance Amount representing an amount to be retained by CIBC reflecting an allowance for CIBC's ongoing management of the Notes. The Maintenance Amount will be equal to the product of (i) the Notional Portfolio Value on the last day of the previous Quarter (or, in the case of the first Quarter, the Notional Portfolio Value on the Issue Date), (ii) 1.25% and (iii) the actual number of days from and including the first day of the Quarter to and including the last day of the Quarter, divided by 365. The Notional Portfolio Value will be reduced on the last day of a Quarter by the amount of the Maintenance Amount so calculated. |
| **USD Funding Amount:** | On the last day of each Quarter, the Notional Portfolio Value will be reduced by a USD Funding Amount representing the amount that a hypothetical investor would have to pay to borrow an amount equal to the Notional Portfolio Value, converted to United States dollars, from and including the first day of the Quarter to and including the last day of the Quarter at the 3-month U.S. dollar LIBOR rate plus a spread (not to exceed 1.50% per annum), reflecting CIBC's cost of hedging the equity risk with respect to the MLPs comprising the Reference Index, that may fluctuate over the term of the Notes and that is initially expected to be 1.00% per annum, in order to invest that amount in the MLPs in the Reference Index (on the basis of their weightings in the Reference Index at that time). |
| **Expenses of the Offering:** | The expenses of the offering (including the license fees payable by CIBC in connection with use of the Reference Index) will be borne by CIBC. |

## Definitions

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

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

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

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

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

"**CAD**" or "**$**" means Canadian dollars.

"**CAD Investment Amount**" means, for the purpose of recalculating the Notional Portfolio Value on the last day of a Quarter, the product of (i) in respect of the first Quarter, the Notional Portfolio Value on the Issue Date, and in respect of any other Quarter, the Notional Portfolio Value on the last day of the previous Quarter, (ii) the 3-month Canadian dollar banker's acceptance rate on the first day of the Quarter, as determined by the Calculation Agent, and (iii) the actual number of days from and including the first day of the Quarter to and including the last day of the Quarter, divided by 365.

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

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

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

"**CIBC**" means Canadian Imperial Bank of Commerce.

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

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time.

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

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

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

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

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

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

"**Exchange**" means any exchange or trading system from which prices of securities are used from time to time in the computation of the total return and price return versions of the Reference Index, subject to the provisions set out below under "Description of the Notes – Market Disruption Event".

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

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

"**Exchange Rate**" means, with respect to any date, the applicable spot rate, being the 11:00 am WM / Reuters Closing Spot Rate Service used by the Calculation Agent with respect to such date for CAD/USD conversions expressed as the number of CAD per USD, for settlement on the first following Business Day.

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

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

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

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

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

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

"**Index Sponsor**" means GKD Index Partners, LLC, which has contracted with Standard & Poor's, a division of The McGraw-Hill Companies, Inc., to calculate, maintain and publish the total return and price return versions of the Reference Index on the Issue Date, or any Successor Index Sponsor.

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

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

"**IRS**" means the U.S. Internal Revenue Service.

"**Issue Date**" means the date of closing of the offering of the Notes, being July 10, 2013, or such other date as may be agreed upon by CIBC and the Dealers.

"**LIBOR**" means the London Interbank Offered Rate.

"**Maintenance Amount**" means, for the purpose of recalculating the Notional Portfolio Value on the last day of a Quarter, the product of (i) in respect of the first Quarter, the Notional Portfolio Value on the Issue Date, and in respect of any other Quarter, the Notional Portfolio Value on the last day of the previous Quarter, (ii) 1.25%, and (iii) the actual number of days from and including the first day of the Quarter to and including the last day of the Quarter, divided by 365.

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

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

"**Maturity Amount**" means the amount per Note that each Investor will receive on the Maturity Payment Date, which is equal to the greater of (i) the Remaining Principal Amount, plus the Variable Return, which may be positive or negative, and (ii) $1.00.

"**Maturity Date**" means the date falling on the fifth anniversary date of the Issue Date (provided that if such date is not a Business Day, it will be postponed until the next Business Day). Based on an Issue Date of July 10, 2013, the Maturity Date will be July 10, 2018.

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

"**MLPs**" means U.S. Master Limited Partnerships.

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

"**Notes**" means the CIBC Alerian MLP Infrastructure Index-Linked ROC Notes, Series 14.

"**Notional Portfolio Value**" or "**NPV**" means an amount per Note equal to (i) on the Issue Date, the net proceeds to CIBC from the sale of Notes reduced by the fee payable to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent divided by the total number of Notes sold, being $96.45 per Note in the event that 333,333 or less Notes are sold, and increasing up to approximately $96.53 in the event that the maximum 750,000 Notes are sold, and (ii) thereafter, on the last day of each Quarter, the Notional Portfolio Value, recalculated in the manner set out below under "Description of the Notes – Payment of at Maturity".

"**Partial Principal Repayments**" has the meaning ascribed to it under "Objective of the Notes".

"**Price Return**" means the return, expressed as a percentage (rounded to two decimal points), of the price return version of the Reference Index.

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

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

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

"**Quarter**" means each three month period from and including the first day following a Quarter End Date to and including the next Quarter End Date, provided that the first Quarter will begin on and include the Issue Date.

"**Quarter End Date**" means the day preceding each three month anniversary of the Issue Date, which based on an Issue Date of July 10, 2013, is expected to be the 9th day of each October, January, April and

July during the term of the Notes, provided that the final Quarter End Date will occur on the Final Valuation Date, and provided further that if any such day is not both a Business Day and an Exchange Day, then the Quarter End Date will be the next day that is both a Business Day and an Exchange Day, and provided further that a Quarter End Date shall in no event be less than three Business Days following the Valuation Date for the Quarter (subject to the occurrence of a Market Disruption Event).

"**Reference Index**" means the Alerian MLP Infrastructure Index™.

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

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

"**Remaining Principal Amount**" has the meaning ascribed to it under "Objective of the Notes".

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

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

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

"**Scheduled Closing Time**" means, in respect of an Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such 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 an Exchange and Related Exchange are scheduled to be open for trading for their regular trading sessions.

"**SEC**" means the United States Securities and Exchange Commission.

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

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

"**Successor Index Sponsor**" means any entity that succeeds an Index Sponsor in respect of the Reference Index and continues calculation and publication of the total return and price return versions of the Reference Index, provided that such successor is acceptable to CIBC.

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

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

"**Total Return**" means the return, over the Quarter, expressed as a percentage (rounded to two decimal places), of the total return version of the Reference Index.

"**USD**" or "**US$**" means United States dollars.

"**USD Funding Amount**" means for the purpose of recalculating the Notional Portfolio Value on the last day of a Quarter, the product of (i) in the case of the first Quarter, the Notional Portfolio Value on the

Issue Date, converted into U.S. dollars on the third Business Day preceding the Issue Date, and in the case of any other Quarter, the Notional Portfolio Value on the last day of the previous Quarter, converted into U.S. dollars at the Exchange Rate on the Valuation Date in the previous Quarter, (ii) the 3-month U.S. dollar LIBOR rate on the first day of the Quarter, as determined by the Calculation Agent, plus a spread (not to exceed 1.50% per annum), reflecting CIBC's cost of hedging the equity risk with respect to the MLPs comprising the Reference Index, that may fluctuate over the term of the Notes and that is initially expected to be approximately 1.00% per annum, and (iii) the actual number of days from and including the first day of the Quarter to and including the last day of the Quarter, divided by 360.

"**Valuation Date**" means the third Business Day preceding each Quarter End Date during the term of the Notes, provided that the Final Valuation Date and the final Quarter End Date will occur on the third Business Day prior to the Maturity Date and provided further that if any such day is not an Exchange Day, then the Valuation Date will be the immediately preceding Business Day that is also an Exchange Day (subject to the occurrence of a Market Disruption Event).

"**Variable Return**" has the meaning ascribed to it under "Objective of the Notes".

## Objective of the Notes

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

(i) quarterly partial repayments of principal per Note ("Partial Principal Repayments") payable in respect of each Quarter other than the final Quarter, equal for each such Quarter to the Notional Portfolio Value (converted to U.S. dollars) at the start of the Quarter multiplied by the difference between the Total Return and the Price Return of the Reference Index over the Quarter (converted to Canadian dollars); and

(ii) at maturity, an amount equal to the greater of (A) the remaining Principal Amount per Note not previously distributed through Partial Principal Repayments (the "Remaining Principal Amount") plus a variable amount, which may be positive or negative, equal to the final Notional Portfolio Value minus the Remaining Principal Amount (the "Variable Return"), and (B) $1.00 per Note.

The Notional Portfolio Value will be adjusted on the last day of each Quarter to reflect the Total Return of the Reference Index over the Quarter, the amount of any Partial Principal Repayment for the Quarter, certain CAD/USD currency and interest rate adjustments and the Maintenance Amount. If the day on which a calculation is required to be made is not both a Business Day and an Exchange Day, then the day on which the calculation will be made will be adjusted to a day that is both a Business Day and an Exchange Day, as further described below under "Description of the Notes".

## The Alerian MLP Infrastructure Index™

The Reference Index, comprised of 25 energy infrastructure MLPs, is a liquid, midstream-focused subset of the Alerian MLP Index™ (NYSE: AMZ). The Reference Index, whose constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities, provides investors with an unbiased benchmark for the infrastructure component of the MLP asset class. Both the total return and price return versions of the Reference Index are calculated using a capped, float-adjusted, capitalization-weighted methodology. The Reference Index is disseminated real-time on a price return basis (NYSE: AMZI) and on a total return basis (NYSE: AMZIX). Reference Index values, yields, constituents, and announcements regarding constituent changes can be found on the Index Sponsor's website at www.alerian.com.

All information contained in this Prospectus Supplement regarding the Reference Index including, without limitation, its make-up, performance, method of calculation and changes in its constituents, has been derived from publicly available sources without independent verification. Such information reflects the policies of and is subject to change by GKD Index Partners, LLC ("Alerian" or the "Index Sponsor") and Standard & Poor's. CIBC makes no representation or warranty as to the accuracy or completeness of such information. The Index Sponsor has contracted with Standard & Poor's to calculate, maintain and publish the Reference Index in consultation with the Index Sponsor. Neither the Index Sponsor nor Standard & Poor's has any obligation to continue to publish, and may discontinue publication of, the Reference Index.

### Units Outstanding

All of a constituent's units outstanding are included in the Reference Index except general partner ("GP") units, management incentive units and tradable, non-common units. Units included in the calculation of units outstanding include, without limitation, common units, subordinated units and special class units. This number generally reflects that which is represented by the latest annual or quarterly report, unless otherwise indicated by a press release or SEC document filed pursuant to a transaction.

**Investable Weight Factors**

A constituent's investable weight factor ("IWF") has three components:

- numerator;
- units outstanding; and
- GP adjustment.

The numerator is equal to the number of tradable units and is calculated as follows:

*Units outstanding – Non-common units – Locked up common units – Insider-owned common units*

The GP adjustment is calculated as follows:

*100% – GP percentage*

The IWF is then calculated as follows:

*Numerator * GP adjustment / Units outstanding*

**Constituent Criteria**

The following criteria are classified as Tier 1:

- trade on the New York Stock Exchange or NASDAQ;
- be a publicly traded partnership or limited liability company ("LLC");
- earn the majority of its cash flow from the transportation, storage, and processing of energy commodities;
- represent the primary limited partner interests of a partnership or LLC that is an operating company;
- paid at least its pro-rata minimum quarterly distribution ("MQD") for the trailing two quarters
- maintained or grown its distribution quarter-over-quarter for at least one of the trailing two quarters;
- have a distribution policy intended to consistently maintain or increase distributions over time;
- have a median daily unit trading volume for each of the trailing six full months of at least 25,000 units;
- have a market capitalization of at least US$500 million; and
- have an adjusted market capitalization of at least US$250 million.

The following criteria are classified as Tier 2:

- close above US$10 on each trading day during the last full month;
- have a median daily unit trading volume for each of the trailing six full months of at least 50,000 units;
- have an adjusted market capitalization of at least US$500 million; and
- have an IWF of at least 20%.

A non-incumbent will only be added to the index during the rebalancing process if (a) it meets all Tier 1 and Tier 2 criteria and exceeds each of an incumbent security's market capitalization, AMC, and last full month's median daily dollar trading volume by at least 10%; or (b) it meets all Tier 1 criteria and (i) an incumbent fails to meet all Tier 1 criteria or (ii) an incumbent is being removed due to a corporate action. Corporate actions include, but are not limited to the following:

- Mergers of two constituents
- Delistings
- Bankruptcies

If the number of qualifying non-incumbents to be added does not match the number of incumbents to be removed, preference is given according to the following criteria, in order:

- Fewest Number of failed Tier 2 criteria
- Adjusted market capitalization

These criteria are reviewed regularly to ensure consistency with industry trends. The current methodology guides are available on Alerian's website, www.alerian.com/indices.

**Reference Index Equations**

The Reference Index is calculated according to the following equations:

- [Initial Divisor] = [Index Market Capitalization on 29 December 1995] / 100
- [Index Value] = [Index Market Capitalization] / Divisor
- [Post-Rebalance Divisor] = [Post-Rebalance Index Market Capitalization] / [Pre-Rebalance Index Value]

After market close on the Friday immediately preceding the quarterly rebalancing date, the post-rebalancing constituents are weighted and ranked by float-adjusted market capitalization. If the weight of the largest constituent exceeds 9.49%, that constituent is assigned a weight of 9.49% and its excess weight is proportionately distributed to the 24 remaining constituents. After this distribution, if the weight of the second largest constituent exceeds 9.49%, that MLP is assigned a weight of 9.49% and its excess weight is proportionately distributed to the 23 remaining constituents. After this distribution, if the weight of the third largest constituent exceeds 6.99%, that constituent is assigned a weight of 6.99% and its excess weight is proportionately distributed to the 22 remaining constituents. This process is repeated for the fourth, fifth, and sixth largest constituents, with excess weights proportionately distributed to the 21, 20, and 19 remaining constituents, respectively. After these distributions, if the weight of the seventh largest constituent exceeds 4.74%, that constituent is assigned a weight of 4.74% and its excess weight is proportionately distributed to the 18 remaining constituents. This process is repeated until none of the 18 constituents remaining has a weight that exceeds 4.74%.

**Reference Index Rebalancings**

Reference Index rebalancings fall into two groups: quarterly rebalancings and special rebalancings. Quarterly rebalancings occur on the third Friday of each March, June, September, and December, and are effective at the open of the next trading day. In the event that the major US exchanges are closed on the third Friday of March, June, September, or December, the rebalancing will take place after market close on the immediately preceding trading day. The prices, units outstanding, and IWFs of all eligible companies and partnerships as of 16:00 Eastern Standard Time on the Friday immediately preceding a quarterly rebalancing date are used to determine if constituent changes will take place. After market close on the quarterly rebalancing date, each constituent in the Reference Index is assigned a weight according to the cap system described above. Special rebalancings are triggered by corporate actions and take place after market close on the last trading day for an existing constituent. Corporate actions include, but are not limited to, the following:

- mergers of two constituents;
- delistings; and
- bankruptcies.

On special rebalancing dates, the new constituent will take over the index weight, as of the last trading day, of the replaced constituent.

**Treatment of Distributions**

The price return version of the Reference Index does not account for distributions. The total return version of the Reference Index accounts for distributions by reinvesting them across the Reference Index after market close on the ex-dividend date.

**Announcements**

Constituent changes on quarterly rebalancing dates will be announced at 8:35 Eastern Standard Time on the Tuesday immediately preceding the rebalancing. Constituent changes on special rebalancing dates will be announced as soon as is practical. Announcements can be found on the Alerian website, www.alerian.com.

**Holiday Schedule**

The Reference Index is calculated when U.S. equity markets are open.

**Reference Index Governance**

An independent advisory board of auditors, MLP executives, institutional fund managers, legal partners, and other senior financial professionals reviews all methodology modifications and constituent changes to ensure that they are made objectively and without bias. The board is comprised of a minimum of five members and a maximum of 13 members, all of whom must be independent. The President and Chief Executive Officer of Alerian presents to the board on a quarterly basis at a minimum, on the Monday prior to the third Friday of each March, June, September, and December. Any material modification to Reference Index methodology or interim constituent change, such as that caused by merger and acquisition activity, will result in special meetings of the board. A board book is distributed in advance of each meeting so that committee members have the ability to review proposed Reference Index changes, if any, and the supporting market statistics, analytics, and index rules and regulations prior to the meeting. Alerian believes that information regarding methodology modifications and constituent changes is material and can have an impact on the market. Consequently, all board discussions are confidential. Alerian believes that this process creates oversight, attention to detail, and balance that leads to unmatched independence in MLP indexing.

**Data Integrity**

Alerian uses various quality assurance tools to monitor and maintain the accuracy of its data. While every reasonable effort is made to ensure data integrity, there is no guarantee against error. Adjustments to incorrect data will be handled on a case-by-case basis depending on the significance of the error and the feasibility of a correction. Incorrect intraday ticks of the Reference Index resulting from data errors will not be corrected.

Neither the Index Sponsor nor Standard & Poor's has any obligation relating to the Notes or amounts to be paid to an Investor, including any obligation to take the needs of CIBC, CIBC WM or the beneficial owners of the Notes into consideration for any reason. Neither the Index Sponsor nor Standard & Poor's will receive any of the proceeds of the offering of the Notes nor is responsible for, or has participated in, the offering of the Notes nor is responsible for, nor will participate in, the determination or calculation of the amount receivable by beneficial owners of the Notes.

All information in this Pricing Supplement relating to the Reference Index and the MLPs comprising the Reference Index 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. As such, none of CIBC, the Dealers or any of their respective affiliates or associates assumes any responsibility for the accuracy or completeness of such information, or accepts responsibility for the calculation or other maintenance of, or any adjustments to, the Reference Index or the MLPs comprising the Reference Index. Historical performance of the Reference Index is shown below. Historical performance will not necessarily predict future performance of the Reference Index or the return that an Investor can expect to receive on the Notes.

**Reference Index Constituents**

The following chart shows the constituent MLPs in the Reference Index as at the last quarterly rebalancing of the Reference Index on May 1, 2013, the variables used to determine the weight of an MLP in the Reference Index, and the weight of each MLP in the Reference Index.

| Name | Ticker | Price (USD) | Shares Outstanding ('000,000) | IWF | Cap | Adjusted Shares Outstanding ('000,000) | Adjusted Market Cap (USD) ('000,000) | Weight |
|---|---|---|---|---|---|---|---|---|
| Access Midstream Partners LP | ACMP | $42.06 | 189.5 | 0.3287 | 1.0000 | 62.3 | $2,620.3 | 2.06% |
| Atlas Pipeline Partners LP | APL | $36.35 | 64.6 | 0.8948 | 1.0000 | 57.8 | $2,099.9 | 1.65% |
| Buckeye Partners LP | BPL | $61.34 | 105.3 | 0.9190 | 1.0000 | 96.8 | $5,935.8 | 4.66% |
| Boardwalk Pipeline Partners LP | BWP | $29.82 | 230.6 | 0.4455 | 1.0000 | 102.7 | $3,063.3 | 2.40% |
| DCP Midstream Partners LP | DPM | $48.42 | 72.3 | 0.7602 | 1.0000 | 55.0 | $2,662.9 | 2.09% |
| Enbridge Energy Partners LP | EEP | $28.96 | 262.0 | 0.7765 | 1.0000 | 203.5 | $5,892.3 | 4.62% |
| El Paso Pipeline Partners LP | EPB | $42.25 | 215.8 | 0.5688 | 1.0000 | 122.7 | $5,185.5 | 4.07% |
| Enterprise Products Partners LP | EPD | $59.74 | 912.5 | 0.6222 | 0.3602 | 204.5 | $12,217.9 | 9.58% |
| Energy Transfer Partners LP | ETP | $48.85 | 303.7 | 0.8251 | 0.7372 | 184.7 | $9,022.8 | 7.08% |
| Genesis Energy LP | GEL | $47.73 | 84.7 | 0.7799 | 1.0000 | 66.0 | $3,152.3 | 2.47% |
| Kinder Morgan Energy Partners LP | KMP | $86.08 | 306.8 | 0.8905 | 0.5062 | 138.3 | $11,903.6 | 9.34% |
| Magellan Midstream Partners LP | MMP | $52.10 | 226.7 | 0.9972 | 0.7678 | 173.6 | $9,043.2 | 7.09% |
| MarkWest Energy Partners LP | MWE | $62.68 | 149.1 | 0.8565 | 0.9881 | 126.2 | $7,908.4 | 6.20% |
| Targa Resources Partners LP | NGLS | $44.61 | 101.8 | 0.8515 | 1.0000 | 86.7 | $3,866.7 | 3.03% |
| NuStar Energy LP | NS | $49.36 | 77.9 | 0.8197 | 1.0000 | 63.8 | $3,151.1 | 2.47% |
| ONEOK Partners LP | OKS | $50.18 | 219.8 | 0.5658 | 0.8791 | 109.3 | $5,486.0 | 4.30% |
| Plains All American Pipeline LP | PAA | $56.30 | 336.2 | 0.9202 | 0.5175 | 160.1 | $9,013.3 | 7.07% |
| PVR Partners LP | PVR | $25.23 | 128.3 | 0.7388 | 1.0000 | 94.8 | $2,391.3 | 1.88% |
| Regency Energy Partners LP | RGP | $25.55 | 175.6 | 0.8102 | 1.0000 | 142.3 | $3,635.1 | 2.85% |
| Spectra Energy Partners LP | SEP | $37.95 | 103.6 | 0.3856 | 1.0000 | 40.0 | $1,516.5 | 1.19% |
| Sunoco Logistics Partners LP | SXL | $61.01 | 103.8 | 0.6622 | 1.0000 | 68.7 | $4,193.7 | 3.29% |
| TC Pipelines LP | TCP | $45.39 | 53.5 | 0.6664 | 1.0000 | 35.6 | $1,617.4 | 1.27% |
| Tesoro Logistics LP | TLLP | $61.24 | 45.5 | 0.6230 | 1.7383 | 49.3 | $3,019.6 | 2.37% |
| Western Gas Partners LP | WES | $59.46 | 105.1 | 0.5082 | 1.0000 | 53.4 | $3,175.9 | 2.49% |
| Williams Partners LP | WPZ | $51.59 | 412.2 | 0.2688 | 1.0000 | 110.8 | $5,717.0 | 4.48% |

**(Source: Alerian)**

**Historical Performance of the Reference Index**

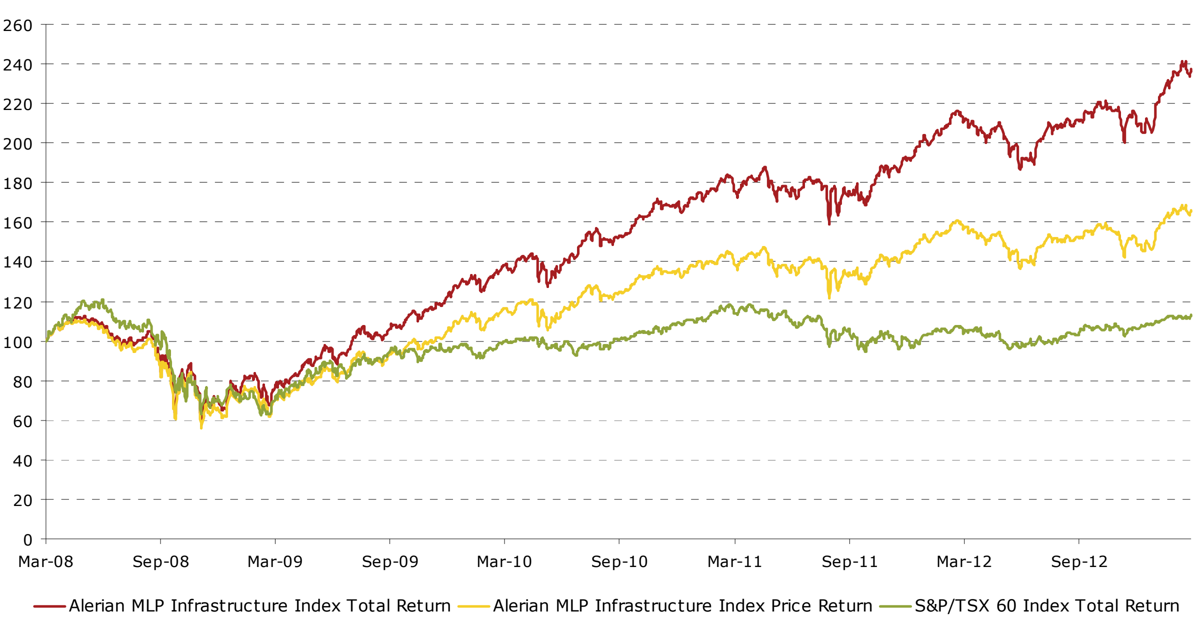
The following chart shows the annual performance of the price return version of the Reference Index (AMZI) and the total return version of the Reference Index (AMZIX) from the inception date of the Reference Index on March 20, 2008 to May 10, 2013.

| Date | AMZI | % Change | AMZIX | % Change | Yield |
|---|---|---|---|---|---|
| 03/20/08 - 12/31/08 | 272.04 | -35.42% | 743.57 | -31.31% | 13.01% |
| 12/31/09 | 458.65 | 68.60% | 1375.94 | 85.05% | 7.31% |
| 12/31/10 | 578.95 | 26.23% | 1857.30 | 34.98% | 6.08% |
| 12/31/11 | 637.29 | 10.08% | 2172.85 | 16.99% | 5.78% |
| 12/31/12 | 625.63 | -1.83% | 2264.34 | 4.21% | 6.42% |
| YTD | 753.34 | 20.41% | 2804.10 | 23.84% | 5.45% |

(Source: Alerian)

Historical performance of the Reference Index is not an indication of future performance and the future performance of the total return or price return versions of the Reference Index may differ significantly from historical performance, either positively or negatively.

The following graph and statistics summarize the performance of the price return version of the Reference Index (AMZI) and the total return version of the Reference Index (AMZIX) from its inception date of March 20, 2008 to May 10, 2013. The graph also includes the total return version of the S&P/TSX 60 Index™ over the same period for comparative purposes. For the purposes of the graph below, the base value of the Reference Index and the S&P/TSX 60 Index™ on March 20, 2008 has been set at a value of 100.



| | Price Return | Total Return |
|---|---|---|
| Percentage increase | 78.84% | 159.04% |
| Annualized return (compounded) | | |
| 1 year | 19.99% | 27.25% |
| 2 years | 12.76% | 19.71% |
| 3 years | 16.62% | 23.87% |
| Since inception | 11.97% | 20.33% |
| Standard deviation | 24.21% | 24.14% |
| % Positive months | 59.02% | 68.85% |

Source: Bloomberg

The percentage increase in the price return version of the Reference Index from its inception date of March 20, 2008 to May 10, 2013 was 78.84%, representing an annual compounded return of 11.97%, and the percentage increase in the total return version of the Reference Index from its inception date of March 20, 2008 to May 10, 2013 was 159.04%, representing an annual compounded return of 20.33%. The weighted average distribution yield of the MLPs in the Reference Index as at May 10, 2013 was 5.45% per annum and the historical weighted average distribution yield of the Reference Index from its inception date of March 20, 2008 to May 10, 2013 was 7.71% per annum (source: Alerian and Bloomberg).

Historical performance of the Reference Index is not an indication of future performance and the future performance of the total return or price return versions of the Reference Index may differ significantly from historical performance, either positively or negatively.

**License Agreement and Disclaimer**

The Index Sponsor and CIBC have entered into a license agreement providing for the license to CIBC, in exchange for a fee, of the right to use the total return and price return versions of the Reference Index in connection with the Notes. Neither the Index Sponsor nor Standard & Poor's guarantees the accuracy or completeness of the total return or price return versions of the Reference Index, any data included therein, or any data from which it is derived, and shall have no liability for any errors, omissions, or interruptions therein. Neither the Index Sponsor nor Standard & Poor's makes any warranty, express or implied, as to results to be obtained from use of information provided by either the Index Sponsor or Standard & Poor's in respect of the total return or price return versions of the Reference Index, and the Index Sponsor or Standard & Poor's expressly disclaim all warranties of suitability with respect thereto.

The license agreement between the Index Sponsor and CIBC provides that the following language must be stated in this Pricing Supplement:

"Alerian MLP Infrastructure Index, Alerian MLP Infrastructure Total Return Index, AMZI and AMZIX are trademarks of GKD Index Partners, LLC and their general use is granted under a license from GKD Index Partners, LLC."

**U.S. Master Limited Partnerships**

MLPs are publicly traded partnerships engaged in the transportation, storage, processing, refining, marketing, exploration, production, and mining of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation in the U.S. MLPs' disclosures are regulated by the SEC and MLPs must file annual financial statements on a Form 10-K, quarterly financial statements on a Form 10-Q, and notices of material changes like any publicly traded corporation. MLPs must also comply with the record keeping and disclosure requirements of the U.S. Sarbanes-Oxley Act.

A partnership is generally not a taxable entity and incurs no U.S. federal income tax liability. Section 7704 of the Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the "Qualifying Income Exception", exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income". Qualifying income includes income and gains derived from natural resource-based activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources. Other types of qualifying income include interest (other than from a financial business), dividends, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. MLPs do not typically obtain a ruling from the IRS, and the IRS typically does not make any determination, as to an MLP's status for U.S. federal income tax purposes or whether the MLP's operations generate "qualifying income" under Section 7704 of the Code. Instead, MLPs will typically rely on the legal opinion of their legal or tax counsel that, based on the Code, its regulations, published revenue rulings and court decisions and the representations provided by the MLP, the MLP will be classified as a partnership for U.S. federal income tax purposes.

MLPs generally have two classes of owners, the general partner and limited partners. The general partner is typically owned by a major energy company, an investment fund, the direct management of the MLP or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management.

MLPs typically distribute 70-90% of available cash in a given year through quarterly distributions to unitholders. The cash distribution policy of an MLP is set out in the MLP's governing partnership agreement. The partnership agreement may require mandatory distributions of available cash, calculated in accordance with the provisions of the partnership agreement, or may leave the decision to make a cash distribution and the amount of the cash distribution at the discretion of the general partner. MLPs are typically structured such that common units and general partner interests have first priority to receive quarterly cash distributions up to an established minimum amount ("minimum quarterly distributions" or "MQD"). Common and general partner interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common and general partner interests have been paid, subordinated units receive distributions of up to the MQD; however, subordinated units do not accrue arrearages. Distributable cash in excess of the MQD paid to both common and subordinated units is distributed to both common and subordinated units generally on a pro rata basis. The general partner is also eligible to receive incentive distributions if the general partner operates the business in a manner which results in distributions paid per common unit surpassing specified target levels. As the general partner increases cash distributions to the limited partners, the general partner receives an increasingly higher percentage of the incremental cash distributions. A common arrangement provides that the general partner can reach a tier where it receives 50% of every incremental dollar paid to common and subordinated unit holders.

These incentive distributions encourage the general partner to streamline costs, increase capital expenditures and acquire assets in order to increase the partnership's cash flow and raise the quarterly cash distribution in order to reach higher tiers.

## Description of the Notes

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

### General

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

### Partial Principal Repayments Prior to Maturity

Investors will receive Partial Principal Repayments calculated and payable quarterly no later than the 6th Business Day following the end of each Quarter during the term of the Notes other than the final Quarter ending on the Final Valuation Date. Partial Principal Repayments are intended to reflect the total distributions by the MLPs in the Reference Index in a Quarter, converted to Canadian dollars, with a distribution from an MLP accounted for, and assumed to be reinvested in the MLPs on the basis of their weighting in the total return version of the Reference Index, on the day following the ex-dividend date for the distributions. More particularly, at the end of each Quarter, a Partial Principal Repayment per Note will be calculated equal to the product of (a) the Notional Portfolio Value, converted to U.S. dollars, at the beginning of the Quarter, and (b) the difference between the Total Return and the Price Return of the Reference Index, measured from and including the first day of the Quarter to and including the last day of the Quarter. Each such amount will be converted back into Canadian dollars at the Exchange Rate on the Valuation Date for the Quarter and will be deducted from the Notional Portfolio Value when it is recalculated on the last day of the Quarter.

The conversion of the Notional Portfolio Value into U.S. dollars to calculate a Partial Principal Repayment for the Quarter beginning on the Issue Date is done at the Exchange Rate on the third Business Day preceding the Issue Date, and for any other Quarter is done at the Exchange Rate on the previous Quarter's Valuation Date.

In order to provide the Calculation Agent with sufficient time to recalculate the NPV at the end of each Quarter, the performance of the Reference Index from the day following the Valuation Date to and including the last day of a Quarter will not be reflected in calculation of the Partial Principal Repayment for that Quarter, but instead will be reflected in the calculation of the Partial Principal Repayment for the next Quarter.

The total Partial Principal Repayments payable to Investors under the Notes may not exceed $99.00 per Note. Thereafter, any distributions reflected in the Reference Index will be factored into the final Notional Portfolio Value used to calculate the Maturity Amount payable to Investors at maturity and Investors will not be entitled to any amounts in addition to the Maturity Amount.

### Payment at Maturity

The Notes will mature on the Maturity Date. On the Maturity Payment Date, an Investor of record on the Final Valuation Date will be entitled to receive from CIBC in respect of each Note held by such Investor, the Maturity Amount equal to the sum of the Remaining Principal Amount and the Variable Return, which may be positive or negative, subject to a minimum Maturity Amount of $1.00 per Note.

The Notional Portfolio Value on the Issue Date will be equal to $96.45 (or up to approximately $96.53 if the maximum offering size is realized), being an amount equal to the net proceeds per Note of the offering of the Notes reduced by the fee payable to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent. Thereafter, the Notional Portfolio Value will be recalculated on the last day of each Quarter by taking the Notional Portfolio Value on the last day of the previous Quarter (or the Notional Portfolio Value on the Issue Date in respect of the first Quarter) and converting it to U.S. dollars at the Exchange Rate on the Valuation Date of the previous Quarter (or the Exchange Rate on the third Business Day before the Issue Date in respect of the first Quarter), multiplying it by the Total Return of the Reference Index over the current Quarter, subtracting the USD Funding Amount, converting that amount back into Canadian dollars at the Exchange Rate on the Valuation Date of the current Quarter, adding the CAD Investment Amount, subtracting any Partial Principal Repayments payable to investors in respect of the Quarter, and then subtracting the Maintenance Amount. The resulting amount (which may be positive or negative) is added to the Notional Portfolio Value on the last day of the previous Quarter to determine the recalculated Notional Portfolio Value on the last day of the current Quarter. These steps are set out in more detail below.

**Step 1 – NPV converted to USD**

The first step in recalculating the Notional Portfolio Value on the last day of a Quarter, other than the first Quarter, is to take the Notional Portfolio Value on the previous Quarter End Date and convert it to U.S. dollars at the Exchange Rate on the previous Quarter's Valuation Date. For the first Quarter, the Notional Portfolio Value on the Issue Date of $96.45 (or up to approximately $96.53 if the maximum offering size is realized) will be converted into U.S. dollars at the Exchange Rate on the third Business Day before the Issue Date.

**Step 2 – Multiply by the adjusted Total Return and apply the USD Funding Amount and the CAD Investment Amount**

The Notional Portfolio Value on the last day of the previous Quarter, converted into U.S. dollars, under Step 1 is multiplied by the Total Return of the Reference Index measured from and including the first day of the current Quarter to and including the last day of the current Quarter. That amount is then reduced by the USD Funding Amount for the current Quarter, and the resulting amount is then converted into Canadian dollars at the Exchange Rate on the Valuation Date for the current Quarter. That Canadian dollar amount is then increased by the CAD Investment Amount for the current Quarter.

The USD Funding Amount for a Quarter represents the amount that a hypothetical investor would have to pay to borrow an amount equal to the Notional Portfolio Value, converted to United States dollars, from and including the first day of the Quarter to and including the last day of the Quarter at the 3-month U.S. dollar LIBOR rate plus a spread (not to exceed 1.50% per annum), reflecting CIBC's cost of hedging the equity risk with respect to the MLPs comprising the Reference Index, that may fluctuate over the term of the Notes and that is initially expected to be 1.00% per annum, in order to invest that amount in the MLPs in the Reference Index (on the basis of their weightings in the Reference Index at that time). This amount is therefore deducted from the U.S. dollar Notional Portfolio Value.

The CAD Investment Amount is the amount that a hypothetical investor could earn by investing an amount equal to the Notional Portfolio Value from and including the first day of a Quarter to and including the last day of a Quarter in 3-month Canadian dollar banker's acceptances. That amount is therefore added to the Notional Portfolio Value.

**Step 3 – Subtract any Partial Principal Repayment**

The amount determined under Step 2 is reduced by the amount of any Partial Principal Repayment payable to Investors in respect of the Quarter.

**Step 4 – Subtract the Maintenance Amount**

The amount determined under Step 3 is reduced by the Maintenance Amount in respect of the Quarter.

In order to provide the Calculation Agent with sufficient time to recalculate the Notional Portfolio Value at the end of each Quarter, the performance of the Reference Index from the day following the Valuation Date to and including the last day of a Quarter will not be reflected in the recalculated Notional Portfolio Value for that Quarter, but instead will be reflected in the Notional Portfolio Value when it is recalculated at the end of the next Quarter.

CIBC will pay the Maturity Amount on the Maturity Payment Date to Investors of record on the Final Valuation Date. The Maturity Amount will be paid through CDS as set forth under "Description of the Notes —Book-Entry Only Notes —Payments and Notices" in the Prospectus.

The Notes will provide a partial hedge of the potential currency risk between the Canadian dollar currency in which the Notes and all payments under the Notes are denominated and the U.S. dollar currency in which the MLPs underlying the Reference Index are denominated. This will be done by locking in the Canadian dollar value of the Notional Portfolio Value when it is calculated on the Issue Date and when it is recalculated on the last day of each Quarter thereafter at the then prevailing Exchange Rate. However, the amount of any change in the Notional Portfolio Value between the dates on which the Notional Portfolio Value is calculated, including the amount of any Partial Principal Repayment, will be exposed to fluctuations in the exchange rate between Canadian dollars and U.S. dollars over that period.

Ongoing information about the performance of the Notes will be available to Investors at www.cibcnotes.com, including (i) the daily secondary market price offered by CIBC WM for the Notes (and any applicable Early Trading Charge), (ii) the Notional Portfolio Value as of the last day of each Quarter during the term of the Notes, (iii) the closing level of the total return version of the Reference Index on the last day of each Quarter during the term of the Notes, (iv) the amount of each quarterly Partial Principal Repayment, (v) the Maturity Amount, and (vi) any adjustments upon the occurrence of a Material Index Change or a Hedging Event.

***Hypothetical Examples of the Calculation of the Partial Principal Repayments and the Notional Portfolio Value***

The following two examples show how the Partial Principal Repayment and Notional Portfolio Value for a Note would be calculated at the end of the first Quarter in October 2013 based on hypothetical values. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Index, the amount of the Partial Principal Repayment or the Notional Portfolio Value at the end of the first Quarter or at any other time during the term of the Notes.** The Notional Portfolio Value per Note on the Issue Date is assumed to be $96.45.

**Hypothetical Example 1 – Total Return and Price Return of Reference Index are Positive.**

The following example shows how the Partial Principal Repayment and Notional Portfolio Value would be calculated at the end of the first quarter in October 2013 where the Total Return and Price Return of the Reference Index are positive.

This example assumes the hypothetical following values for the first Quarter:

Total Return = 4.50%
Price Return = 2.60%
USD Funding Amount = US$0.25
CAD Investment Amount = $0.31
Maintenance Amount = $0.30

**Step 1:** The Notional Portfolio Value on the Issue Date is converted into U.S. dollars at the Exchange Rate on the third Business Day prior to the Issue Date, assumed to be 0.9800 (number of CAD equal to US$1.00).

= $96.45 ÷ 0.9800 = US$98.42

**Step 2:** The U.S. dollar Notional Portfolio Value on the Issue Date determined under Step 1 is multiplied by the Total Return of 4.50% for the Quarter. That amount is then reduced by the USD Funding Amount for the Quarter, and the resulting amount is then converted into Canadian dollars at the Exchange Rate on the Valuation Date for the Quarter, assumed to be 1.0200. Since the amount before conversion into Canadian dollars was positive, and since the Exchange Rate increased over the Quarter from 0.9800 to 1.0200, this change in the Exchange Rate had a positive effect on the change in the Notional Portfolio Value over the Quarter. That Canadian dollar amount is then increased by the CAD Investment Amount for the Quarter.

= ((US$98.42 * 4.50% - US$0.25) * 1.0200) + $0.31
= $4.57

**Step 3:** The Partial Principal Repayment for the Quarter is deducted from the amount determined under Step 2. At the end of the first Quarter, the Partial Principal Repayment is equal to the product of (i) US$98.42 (the U.S. dollar value of the Notional Portfolio on the Issue Date) and (ii) 4.50% (the Total Return of the Reference Index for the Quarter) minus 2.60% (the Price Return of the Reference Index for the Quarter), which represents the U.S. dollar value of the reinvested distributions of the MLPs in the Reference Index in the Quarter. This amount is then converted to Canadian dollars at the Exchange Rate on the Valuation Date for the Quarter (1.0200). Since the Exchange Rate increased over the Quarter from 0.9800 to 1.0200, this had a positive effect on the amount of the Partial Principal Repayment.

Partial Principal Repayment = US$98.42 * (4.50% - 2.60%) * 1.0200 = $1.91

The Partial Principal Repayment of $1.91 is deducted from the amount of $4.57 determined under Step 2, for an amount equal to $2.66.

**Step 4:** The Maintenance Amount of $0.30 is deducted from the amount determined under Step 3.

= $2.66 – $0.30= $2.36

Therefore, the recalculated Notional Portfolio Value on the last day of the Quarter is equal to the Notional Portfolio Value on the Issue Date of $96.45 plus $2.36, or $98.81, representing an increase of the Notional Portfolio Value over the first Quarter of $2.36, equivalent to a percentage growth of 2.45%. The Partial Principal Repayment received by the investor was $1.91. The increase in the Exchange Rate over the Quarter from 0.9800 to 1.0200 had a positive effect on both the change in the Notional Portfolio Value and on the Partial Principal Repayment.

Note that the starting Notional Portfolio Value on the Issue Date of $96.45 was not affected by the change in the Exchange Rate over the Quarter from 0.9800 to 1.0200. Only the change in the Notional Portfolio Value over the Quarter represented by the amount calculated under Step 2, before conversion into Canadian dollars, was affected by the change in the Exchange Rate. Similarly, the Canadian dollar value of the Notional Portfolio Value recalculated on the last day of the Quarter will be locked in over the next Quarter and will not be affected by any change in the Exchange Rate over the next Quarter.

**Hypothetical Example 2 – Total Return and Price Return of the Reference Index are Negative**

The following example shows how the Partial Principal Repayment and Notional Portfolio Value would be calculated at the end of the first quarter in October 2013 where the Total Return and Price Return of the Reference Index are negative.

This example assumes the following hypothetical values for the first Quarter:
Total Return = -2.20%
Price Return = -3.80%
USD Funding Amount = US$0.31
CAD Investment Amount = $0.25
Maintenance Amount = $0.30

**Step 1:** The Notional Portfolio Value on the Issue Date is converted into U.S. dollars at the Exchange Rate on the third Business Day prior to the Issue Date, assumed to be 0.9800 (number of CAD equal to US$1.00).

= $96.45 ÷ 0.9800 = US$98.42

**Step 2:** The U.S. dollar Notional Portfolio Value on the Issue Date determined under Step 1 is multiplied by the Total Return of -2.20% for the Quarter. That amount is then reduced by the USD Funding Amount for the Quarter, and the resulting amount is then converted into Canadian dollars at the Exchange Rate on the Valuation Date for the Quarter, assumed to be 1.0200. Since the amount before conversion into Canadian dollars was negative, and the Exchange Rate increased over the Quarter from 0.9800 to 1.0200, this change in the Exchange Rate had a negative effect on the change in the Notional Portfolio Value. That Canadian dollar amount is then increased by the CAD Investment Amount for the Quarter.

= ((US$98.42 * -2.20% - US$0.31) * 1.0200) + $0.25
= -$2.27

**Step 3:** The Partial Principal Repayment for the Quarter is deducted from the amount determined under Step 2. At the end of the first Quarter, the Partial Principal Repayment is equal to the product of (i) US$98.42 (the U.S. dollar value of the Notional Portfolio on the Issue Date) and (ii) -2.20% (the Total Return of the Reference Index for the Quarter) minus -3.80% (the Price Return of the Reference Index for the Quarter), which represents the U.S. dollar value of the distributions of the MLPs in the Reference Index in the Quarter. This amount is then converted to Canadian dollars at the Exchange Rate on the Valuation Date for the Quarter (1.0200). Since the Exchange Rate increased over the Quarter from 0.9800 to 1.0200, this had a positive effect on the amount of the Partial Principal Repayment.

Partial Principal Repayment = US$98.42 * (-2.20% - (-3.80%)) * 1.0200 = $1.61.

The Partial Principal Repayment of $1.61 is deducted from the amount of -$2.27 determined under Step 2, for an amount equal to -$3.88.

**Step 4:** The Maintenance Amount of $0.30 is deducted from the amount determined under Step 3.

= -$3.88 – $0.30= -$4.18

Therefore, the recalculated Notional Portfolio Value on the last day of the Quarter is equal to the Notional Portfolio Value on the Issue Date of $96.45 plus -$4.18, or $92.27, representing a decrease of the Notional Portfolio Value over the first Quarter of $4.18, equivalent to a percentage decline of 4.33%.

The Partial Principal Repayment received by the investor was $1.61. The increase in the Exchange Rate over the Quarter from 0.9800 to 1.0200 had a negative effect on the change in the Notional Portfolio Value and a positive effect on the Partial Principal Repayment.

Note that the starting Notional Portfolio Value on the Issue Date of $96.45 was not affected by the change in the Exchange Rate over the Quarter from 0.9800 to 1.0200. Only the change in the Notional Portfolio Value over the Quarter represented by the amount calculated under Step 2, before conversion into Canadian dollars, was affected by the change in the Exchange Rate. Similarly, the Canadian dollar value of the Notional Portfolio Value recalculated on the last day of the Quarter will be locked in over the next Quarter and will not be affected by any change in the Exchange Rate over the next Quarter.

***Hypothetical Examples of the Performance of the Notional Portfolio Value, Partial Principal Repayments and the Maturity Amount under three different Hypothetical Scenarios***

The following graphs provide hypothetical examples of how the Notional Portfolio might perform, and the Partial Principal Repayments and Maturity Amount that might be paid, in the following three hypothetical scenarios:

(i) the Reference Index experiences generally positive performance throughout the term of the Notes;

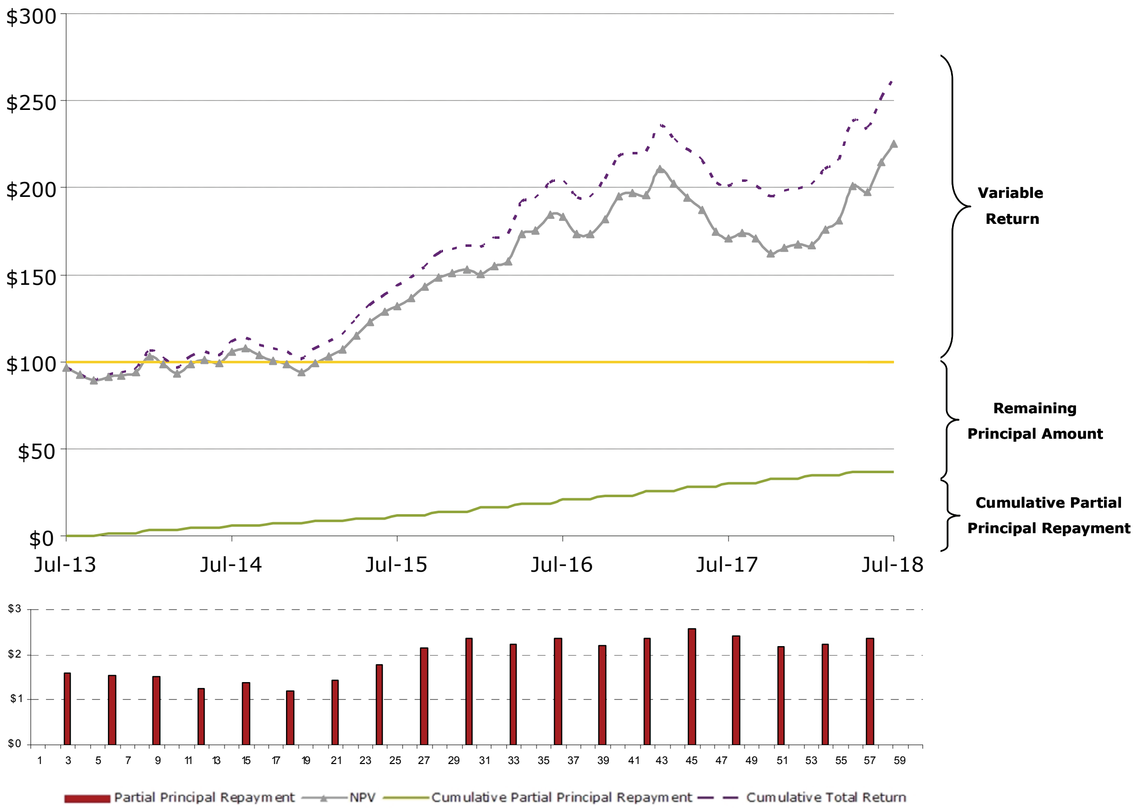
(ii) the Reference Index performs positively in the first two years in which the Notes are outstanding but declines over the subsequent two years, which is followed by a recovery in the final year in which the Notes are outstanding; and

(iii) the Reference Index substantially declines over the first three years in which the Notes are outstanding and experiences moderately negative performance over the final two years in which the Notes are outstanding.

The graphs below are provided for illustrative purposes only and should not be construed as being indicative of the actual Notional Portfolio Value at any time, the Partial Principal Repayments or the Maturity Amount under the Notes. Each of the examples assumes an Issue Date of July 10, 2013 and that an Investor has purchased a Note.

**Hypothetical Example 1 – Generally positive performance of the Reference Index over the term of the Notes**

The graph below shows the Partial Principal Repayments as well as changes in the Notional Portfolio Value over the term of the Notes, based on hypothetical values reflecting a scenario where the total return version of the Reference Index experiences generally positive performance over the term of the Notes. The table following the graph provides the data for the Total Return, Price Return, USD Funding Amount, CAD Investment Amount, Maintenance Amount and Exchange Rate used to generate the graph. The values for Exchange Rate, USD Funding Amount and CAD Investment Amount are based on hypothetical CAD/USD exchange rates and 3-month U.S. dollar LIBOR and CAD banker's acceptance interest rates. The values for the Maintenance Amount are based on the actual Maintenance Amount. The Notional Portfolio Value on the Issue Date is assumed to be $96.45.



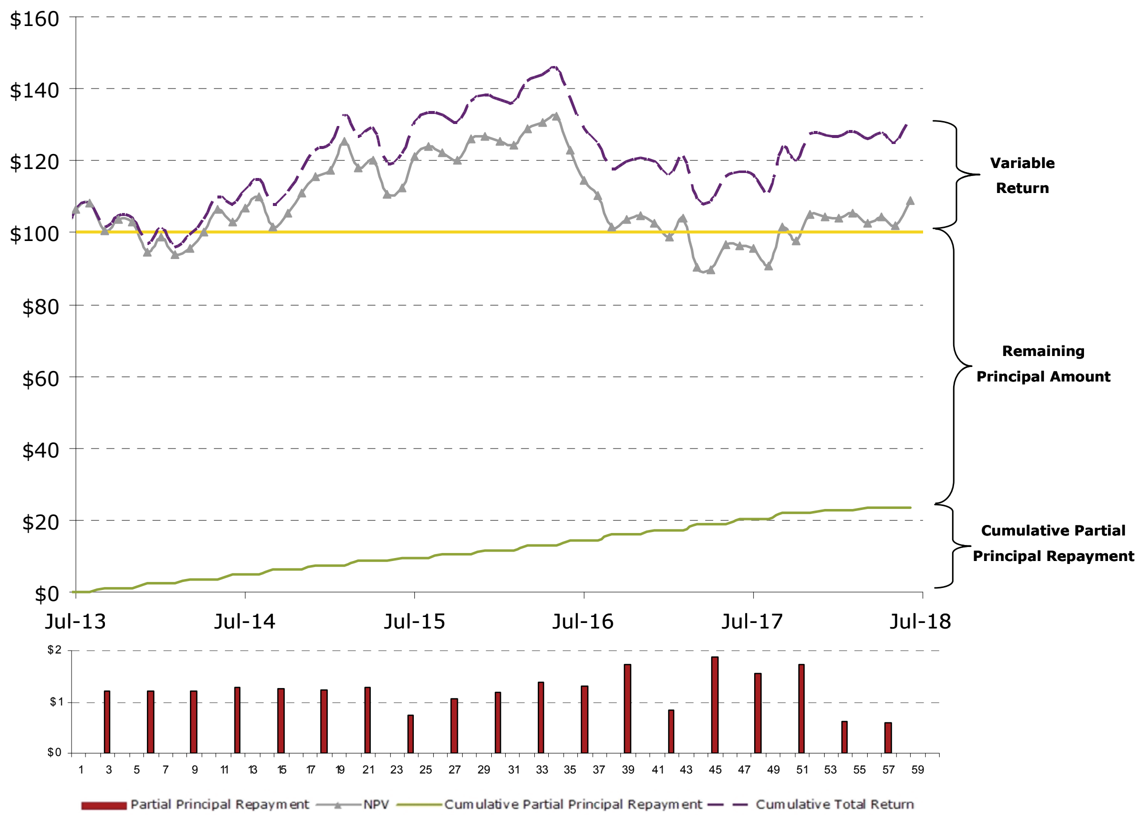

**The example above is for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Index, the Notional Portfolio Value, the amount of the Partial Principal Repayments, or the Variable Return that an Investor might realize on the Notes.**

In the graph above, the top line shows the cumulative total return of the Notes (the Notional Portfolio Value plus Partial Principal Repayments). The second line from the top shows the Notional Portfolio Value, beginning at $96.45 on the Issue Date and fluctuating thereafter based on the Total Return of the Reference Index, Partial Principal Repayments, certain CAD/USD currency and interest rate adjustments, and the Maintenance Amount. At maturity, the right hand margin of the graph shows the cumulative Partial Principal Repayments that have been paid over the term of the Notes, the Remaining Principal Amount (i.e., $100 minus the cumulative Partial Principal Repayments) and the Variable Return (the Notional Portfolio Value on the Final Valuation Date minus the cumulative Partial Principal Repayments), which may be positive or negative.

| Quarter | Total Return (quarterly) | Price Return (quarterly) | USD Funding Amount | CAD Investment Amount | Maintenance Amount | Exchange Rate |
|---|---|---|---|---|---|---|
| Q1 | -3.55% | -5.18% | 0.34 | 0.30 | 0.29 | 0.9900 |
| Q2 | 15.11% | 13.26% | 0.36 | 0.31 | 0.29 | 0.9964 |
| Q3 | -2.44% | -3.90% | 0.43 | 0.38 | 0.31 | 0.9808 |
| Q4 | 8.85% | 7.52% | 0.48 | 0.43 | 0.31 | 1.0017 |
| Q5 | -3.79% | -5.03% | 0.55 | 0.48 | 0.33 | 0.9973 |
| Q6 | 0.27% | -1.01% | 0.49 | 0.43 | 0.30 | 1.0374 |
| Q7 | 17.51% | 15.94% | 0.53 | 0.45 | 0.32 | 1.0387 |
| Q8 | 16.89% | 15.27% | 0.63 | 0.55 | 0.38 | 1.0178 |
| Q9 | 13.97% | 12.28% | 0.71 | 0.62 | 0.43 | 1.0246 |
| Q10 | 3.10% | 1.53% | 0.76 | 0.66 | 0.46 | 1.0108 |
| Q11 | 17.56% | 15.85% | 0.79 | 0.71 | 0.48 | 0.9874 |
| Q12 | 7.31% | 5.91% | 0.92 | 0.89 | 0.56 | 0.9082 |
| Q13 | 0.86% | -0.42% | 0.91 | 0.90 | 0.56 | 0.9045 |
| Q14 | 9.10% | 7.80% | 0.97 | 1.00 | 0.59 | 0.8587 |
| Q15 | 0.59% | -0.69% | 1.04 | 1.08 | 0.63 | 0.8599 |
| Q16 | -10.73% | -11.97% | 0.96 | 0.96 | 0.58 | 0.8981 |
| Q17 | -3.67% | -4.96% | 0.89 | 0.93 | 0.54 | 0.8526 |
| Q18 | 4.24% | 2.89% | 0.84 | 0.94 | 0.51 | 0.7779 |
| Q19 | 21.94% | 20.53% | 0.89 | 1.00 | 0.54 | 0.8155 |
| Q20 | 12.34% | 11.01% | 1.05 | 1.16 | 0.64 | 0.8071 |

**Hypothetical Example 2 – Steady positive performance of the Reference Index in first 2 years in which the Notes are outstanding, a decline in the Reference Index over next 2 years, with recovery in final year in which the Notes are outstanding**

The graph below shows the Partial Principal Repayments as well as changes in the Notional Portfolio Value over the term of the Notes, based on hypothetical values reflecting a scenario where the Reference Index experiences steady positive performance in the first two years in which the Notes are outstanding, a decline over the next two years, and then recovers in the final year in which the Notes are outstanding. The table following the graph provides the data for the Total Return, Price Return, USD Funding Amount, CAD Investment Amount, Maintenance Amount and Exchange Rate used to generate the graph. The values for Exchange Rate, USD Funding Amount and CAD Investment Amount are based on hypothetical CAD/USD exchange rates and 3-month U.S. dollar LIBOR and CAD banker's acceptance interest rates. The values for the Maintenance Amount are based on the actual Maintenance Amount. The Notional Portfolio Value on the Issue Date is assumed to be $96.45.



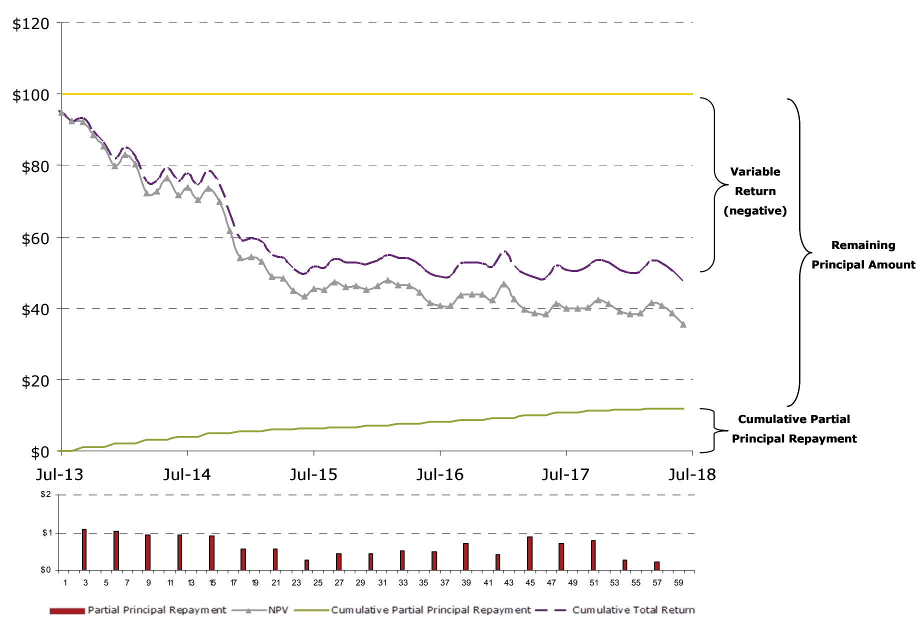

**The example above is for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Index, the Notional Portfolio Value, the amount of the Partial Principal Repayments, or the Variable Return that an Investor might realize on the Notes.**

| Quarter | Total Return (quarterly) | Price Return (quarterly) | USD Funding Amount | CAD Investment Amount | Maintenance Amount | Exchange Rate |
|---|---|---|---|---|---|---|
| Q1 | 5.67% | 4.45% | 0.23 | 0.33 | 0.33 | 0.9900 |
| Q2 | -4.53% | -5.77% | 0.29 | 0.34 | 0.32 | 0.9560 |
| Q3 | 2.57% | 1.30% | 0.35 | 0.37 | 0.30 | 0.9478 |
| Q4 | 9.14% | 7.78% | 0.45 | 0.43 | 0.32 | 0.9334 |
| Q5 | 0.15% | -1.07% | 0.50 | 0.49 | 0.33 | 0.9139 |
| Q6 | 14.99% | 13.81% | 0.49 | 0.46 | 0.33 | 0.9209 |
| Q7 | 3.49% | 2.36% | 0.56 | 0.52 | 0.37 | 0.9546 |
| Q8 | -4.06% | -4.67% | 0.55 | 0.52 | 0.36 | 0.9329 |
| Q9 | 9.64% | 8.68% | 0.56 | 0.54 | 0.37 | 0.8569 |
| Q10 | 4.92% | 3.92% | 0.57 | 0.54 | 0.38 | 0.7981 |
| Q11 | 3.13% | 2.00% | 0.58 | 0.58 | 0.39 | 0.8213 |
| Q12 | -3.32% | -4.34% | 0.62 | 0.65 | 0.41 | 0.8290 |

| Quarter | Total Return (quarterly) | Price Return (quarterly) | USD Funding Amount | CAD Investment Amount | Maintenance Amount | Exchange Rate |
|---|---|---|---|---|---|---|
| Q13 | -16.09% | -17.46% | 0.55 | 0.59 | 0.36 | 0.8199 |
| Q14 | 2.02% | 1.18% | 0.48 | 0.54 | 0.32 | 0.9537 |
| Q15 | -9.83% | -11.46% | 0.47 | 0.54 | 0.31 | 0.9905 |
| Q16 | 8.81% | 7.02% | 0.43 | 0.47 | 0.29 | 0.9917 |
| Q17 | 7.61% | 5.63% | 0.44 | 0.50 | 0.29 | 0.9461 |
| Q18 | 3.07% | 2.47% | 0.47 | 0.57 | 0.31 | 0.8389 |
| Q19 | -0.55% | -1.12% | 0.49 | 0.59 | 0.32 | 0.8402 |
| Q20 | 6.25% | 5.62% | 0.48 | 0.58 | 0.32 | 0.8150 |

**Hypothetical Example 3 – Substantial decline of the Reference Index over the first 3 years in which the Notes are outstanding and moderately negative performance over the final 2 years in which the Notes are outstanding.**

The graph below shows the Partial Principal Repayments as well as changes in the Notional Portfolio Value over the term of the Notes, based on hypothetical values reflecting a scenario where the Reference Index experiences substantial decline in the first three years in which the Notes are outstanding and moderately negative performance in the final two years in which the Notes are outstanding. The table following the graph provides the data for the Total Return, Price Return, USD Funding Amount, CAD Investment Amount, Maintenance Amount and Exchange Rate used to generate the graph. The values for the Total Return, Price Return, Exchange Rate, USD Funding Amount and CAD Investment Amount are based on hypothetical CAD/USD exchange rates and 3-month U.S. dollar LIBOR and CAD banker's acceptance interest rates. The values for the Maintenance Amount are based on the actual Maintenance Amount. The Notional Portfolio Value on the Issue Date is assumed to be $96.45.



**The example above is for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Index, the Notional Portfolio Value, the amount of the Partial Principal Repayments, or the Variable Return that an Investor might realize on the Notes.**

| Quarter | Total Return (quarterly) | Price Return (quarterly) | USD Funding Amount | CAD Investment Amount | Maintenance Amount | Exchange Rate |
|---|---|---|---|---|---|---|
| Q1 | -2.84% | -3.95% | 0.20 | 0.51 | 0.30 | 0.9900 |
| Q2 | -11.62% | -12.76% | 0.25 | 0.53 | 0.28 | 0.9560 |
| Q3 | -7.73% | -8.90% | 0.30 | 0.54 | 0.25 | 0.9478 |
| Q4 | 0.93% | -0.34% | 0.33 | 0.55 | 0.23 | 0.9334 |
| Q5 | 4.63% | 3.37% | 0.34 | 0.56 | 0.23 | 0.9139 |
| Q6 | -25.41% | -26.17% | 0.32 | 0.50 | 0.21 | 0.9209 |
| Q7 | -7.97% | -9.00% | 0.25 | 0.40 | 0.17 | 0.9546 |
| Q8 | -10.47% | -11.00% | 0.22 | 0.36 | 0.15 | 0.9329 |
| Q9 | 10.44% | 9.45% | 0.21 | 0.34 | 0.14 | 0.8569 |
| Q10 | -3.18% | -4.11% | 0.22 | 0.35 | 0.14 | 0.7981 |
| Q11 | 5.27% | 4.15% | 0.22 | 0.36 | 0.14 | 0.8213 |
| Q12 | -9.37% | -10.34% | 0.22 | 0.39 | 0.14 | 0.8290 |
| Q13 | 7.61% | 5.87% | 0.19 | 0.36 | 0.13 | 0.8199 |
| Q14 | -1.93% | -2.80% | 0.20 | 0.39 | 0.13 | 0.9537 |
| Q15 | -4.43% | -6.10% | 0.21 | 0.40 | 0.14 | 0.9905 |
| Q16 | 6.83% | 5.07% | 0.18 | 0.34 | 0.12 | 0.9917 |
| Q17 | 0.00% | -1.86% | 0.19 | 0.37 | 0.13 | 0.9461 |
| Q18 | -1.49% | -2.05% | 0.19 | 0.40 | 0.13 | 0.8389 |
| Q19 | 7.01% | 6.38% | 0.18 | 0.37 | 0.12 | 0.8402 |
| Q20 | -14.08% | -14.60% | 0.19 | 0.39 | 0.13 | 0.8150 |

## CAD/USD Exchange Rate Hedge and Interest Rate Adjustments

The Notes will provide a partial hedge of the potential currency risk between the Canadian dollar currency in which the Notes are denominated and the U.S. dollar currency in which the MLPs underlying the Reference Index are denominated. This will be done by locking in the Canadian dollar value of the Notional Portfolio Value when it is calculated on the Issue Date and when it is recalculated on the last day of each Quarter thereafter during the term of the Notes at the then prevailing Exchange Rate. However, the amount of any Partial Principal Repayment as well as the amount of any change in the Notional Portfolio Value between the dates on which the Notional Portfolio Value is calculated will be exposed to fluctuations in the exchange rate between the Canadian dollar and U.S. dollar over that period.

Investors pay CIBC Canadian dollars when they purchase the Notes. CIBC notionally invests the net proceeds from the offering of the Notes on the Issue Date reduced by the fee payable to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent and then notionally reinvests the Notional Portfolio Value on the first day of each Quarter in 3-month CAD banker's acceptances. The notional interest earned is notionally credited to Investors each Quarter through the CAD Investment Amount.

In order to provide Investors with exposure to the Reference Index, CIBC notionally borrows a U.S. dollar amount equal to the net proceeds from the offering of the Notes on the Issue Date reduced by the fee payable to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent converted into U.S. Dollars at the Exchange Rate on the third Business Day prior to the Issue Date, and then for each Quarter thereafter notionally borrows the Notional Portfolio Value on the first day of each Quarter, converted into U.S. Dollars at the Exchange Rate on the preceding Valuation Date, at 3-month U.S. dollar LIBOR plus a spread (not to exceed 1.50% per annum), reflecting CIBC's cost of hedging the equity risk with respect to the MLPs comprising the Reference Index, that may fluctuate over the term of the Notes and that is initially expected to be approximately 1.00% per annum. This notional interest cost is notionally charged to Investors each Quarter by subtracting the USD Funding Amount from the Notional Portfolio Value. Based on the 3-month CAD banker's acceptances and 3-month USD LIBOR + 1.00% as at May 10, 2013, the differential would be 0.0041%.

### No Early Retraction by the Investors

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

### No Early Redemption by CIBC

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

### Rank

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

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

### Global Certificate

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

**Deferred Payment**

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

**Reimbursement Under Special Circumstances**

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

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

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

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

**Market Disruption Event**

If the Calculation Agent determines that one or more Market Disruption Events has occurred and is continuing on the date that but for such event(s) would have been a day on which the Total Return or Price Return of the Reference Index would have been required to be determined, then the determination of the Total Return or Price Return of the Reference Index will be postponed to the immediately following Exchange Day on which there is no Market Disruption Event in effect in respect of the Reference Index.

However, there will be a limit for postponement of the determination of the Total Return or Price Return of the Reference Index. If on the tenth Exchange Day following the date originally scheduled for determining the Total Return or Price Return of the Reference Index the Market Disruption Event is continuing, then despite the occurrence of any Market Disruption Event on or after such tenth Exchange Day:

(i) the Total Return or Price Return of the Reference Index will be determined on such tenth Exchange Day, and

(ii) where on that tenth Exchange Day a Market Disruption Event is continuing, the Total Return or Price Return of the Reference Index on that tenth Exchange Day will be a value determined by the Calculation Agent in accordance with the formula for and method of calculating the Total Return or Price Return of the Reference Index last in effect prior to the occurrence of the Market Disruption Event using the Exchange traded or quoted price on that tenth Exchange Day of each security comprised in the Reference Index (or, if an event giving rise to a Market Disruption Event has occurred in respect of the relevant security on that tenth Exchange Day, its good faith estimate of the value for the relevant security on that tenth Exchange Day).

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

(a) any failure of trading to commence, or the permanent discontinuation of trading, or any suspension of or limitation imposed on trading by one or more Exchanges or any Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by any such Exchange or Related Exchange or otherwise (i) on the relevant Exchange(s) relating to securities that comprise 20 percent or more of the value of the Reference Index, or (ii) in futures or options contracts or futures contracts relating to the Reference Index on any Related Exchange;

(b) the failure of an Index Sponsor to announce or publish the total return or price return versions of the Reference Index (or the information necessary for determining the Total Return or Price Return), or the temporary or permanent discontinuance or unavailability of the Index Sponsor;

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

(d) any event (other than an Early Closure) that disrupts or impairs (as determined by CIBC) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on the relevant Exchange(s), securities that comprise 20 percent or more of the value of the Reference Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Index on any Related Exchange;

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

(f) any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on the ability of CIBC to perform its obligations under the Notes or of equity dealers generally to place, maintain or modify hedges of positions with respect to the Reference Index or a material and adverse effect on the Canadian economy or the trading of securities generally on an Exchange or any Related Exchange.

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

*Extraordinary Event*

If the Calculation Agent determines that one or more Market Disruption Events in respect of the Reference Index have occurred and are continuing, and if any such Market Disruption Event has continued for at least eight consecutive Exchange Days (an "Extraordinary Event"), CIBC may, at its option on an Exchange Day (the "Extraordinary Event Date"), elect to discharge all further payment obligations under the Notes, including its obligations in respect of any remaining Partial Principal Repayments and Maturity Amount by determining on the Extraordinary Event Date the amount of a final payment (the "Final Payment Amount") per Note determined as of the close of business of the Calculation Agent in Toronto on such date. The Final Payment Amount, which shall not be less than $1.00 per Note, will be determined by the Calculation Agent acting in good faith in accordance with industry-accepted methods and based on the relevant applicable factors and shall be paid within 10 Business Days following the Extraordinary Event Date. The relevant applicable factors may include, among other things, the Notional Portfolio Value on the last day of the last occurring Quarter prior to the Extraordinary Event Date, and the values, measured from the last day of the last occurring Quarter prior to the Extraordinary Event Date, of all of the variables that would be used to calculate the Notional Portfolio Value on the last day of a Quarter, including the Total Return of the Reference Index, the Exchange Rate, the CAD Investment Amount, the USD Funding Amount and the Maintenance Amount and a number of other factors. It is possible that the Final Payment Amount may be substantially less than the remaining Principal Amount.

If CIBC determines that an Extraordinary Event has occurred in respect of the Reference Index and the Extraordinary Event is the result of an Exchange Disruption or an Index Sponsor Disruption, then, in lieu of electing to pay the Final Payment Amount, CIBC may use an alternative Exchange or Index Sponsor, as the case may be, to determine the Total Return and Price Return of the Reference Index, or obtain an alternative reference source or basis for determining the Total Return and Price Return of the Reference Index which, in the reasonable determination of CIBC, most closely approximates the Total Return and Price Return, respectively, of the Reference Index, and thereafter such alternative reference source or basis for determining the value may become the reference source for determining the Total Return and Price Return of the Reference Index in the future.

***Discontinuance or Modification of the Reference Index or Occurrence of a Hedging Event***

If the total return or price return version of the Reference Index is (i) not calculated and announced by the Index Sponsor existing on the Issue Date but is calculated and announced by a Successor Index Sponsor, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Reference Index, then the total return or price return versions of the Reference Index, as the case may be, will be deemed to be the index so calculated and announced by the Successor Index Sponsor or that successor index, and all remaining payments under the Notes will be calculated by reference to the Total Return and Price Return of that index in accordance with the formula previously set out herein.

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

(i) the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Total Return or Price Return of the Reference Index or in any other way materially modifies the Reference Index (other than a modification prescribed in that 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 and no successor index exists;

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

(iii) on any date on which the Total Return or Price Return of the Reference Index is required to be determined, the Index Sponsor fails to calculate and announce the Total Return or Price Return of the Reference Index,

or if a Hedging Event occurs, as the case may be, then the Calculation Agent may (A) determine the Total Return or Price Return of the Reference Index using, in lieu of a published value for the Total Return or Price Return of the Reference Index, the Total Return or Price Return for the Reference Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Reference Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Reference Index immediately prior to that Material Index Change, or (B) determine if another comparable index exists that (1) is reasonably representative of the market which was represented by the Reference Index affected by the Material Index Change or in respect of which the Hedging Event occurred, as the case may be (the "Affected Index"), and (2) may be as efficiently and economically hedged by dealers in such market as such Affected Index was. If the Calculation Agent determines that such other comparable index exists, then such other comparable index (the "New Index") shall replace the Affected Index as of the date of such determination. Upon any such replacement (a "Replacement Event"), the New Index shall be deemed to be the Affected Index for purposes of determining the Total Return or Price Return of the Reference Index and CIBC shall, as soon as practicable after such Replacement Event, make adjustments to any one or more of the components or variables relevant to the calculation of the Partial Principal Repayments and Maturity Amount under the Notes. Adjustments will be made in such a way as the Calculation Agent determines appropriate to account for the Total Return and Price Return of the Affected Index up to the occurrence of such Replacement Event and the subsequent performance of the New Index in replacement thereof thereafter. Upon any Replacement Event and the making any such adjustment, the Calculation Agent shall promptly give notice and brief details at www.cibcnotes.com.

In addition, if a Hedging Event occurs at any time during the term of the Notes that affects any USD interest rate payable by CIBC under a hedging contract with a third party, the Calculation Agent may adjust the USD Funding Amount reflected in the calculation of the Notional Portfolio Value on the last day of a Quarter. If a Hedging Event occurs at any time during the term of the Notes, the Calculation Agent may make adjustments to the terms of the Notes to reflect the occurrence of the Hedging Event, including adjustments to the methodology for calculating the Notional Portfolio Value or Partial Principal Repayments. Any adjustments to the terms of the Notes as a consequence of a Hedging Event will be confirmed by the Calculation Expert. The details of any adjustments to the terms of the Notes will be made available to Investors at www.cibcnotes.com.

"Hedging Event" means, in respect of the Reference Index, the occurrence of an event that has a material adverse effect on CIBC's ability to place, maintain or modify any hedge with respect to the Reference

Index including, without limitation, (i) the adoption of or any change in any applicable law or regulation (including tax law), or the promulgation or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including by a taxing authority), (ii) the termination or material amendment of any hedging contract with a third party, (iii) the inability of CIBC, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk in relation to the Reference Index, or realize, recover or remit the proceeds of any such transaction or asset, or (iv) a material increase in the amount of tax, duty, expense or fee to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset for hedging its price risk in relation to the Reference Index or realize, recover or remit the proceeds of any such transaction or asset.

**Calculation Expert**

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

## Calculation Agent

CIBC WM will be the Calculation Agent for the Notes.

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

## Use of Proceeds

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

## Secondary Market for the Notes

The Notes are designed for investors who are prepared to hold the Notes to maturity. The Notes will not be listed on any securities exchange or quotation system. CIBC WM intends to provide a daily secondary market for the sale of Notes to CIBC WM using the FundSERV network, which carries certain restrictions, but reserves the right not to do so, in its sole discretion, at any time without any prior notice to Investors. No other secondary market for the Notes will be available. An Investor cannot elect to receive the Maturity Amount prior to the Maturity Date. The sale of 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 Notes and CIBC will maintain the records of beneficial ownership (including any fractional ownership interests in the Notes) of Investors or their nominee. CIBC will record in its records the beneficial ownership of Notes by Investors as instructed by an Investor's financial advisor using the FundSERV network. The sale of a Note to CIBC WM will be effected at a price equal to (i) CIBC WM's bid price for the Note (which may be less than $100.00 per Note), minus (ii) any applicable Early Trading Charge. See "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 or the Remaining Principal Amount at that time. 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 total return version of the Reference Index up to that time.

### Factors Affecting the Bid Price of the Notes

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

The bid price for a Note at any time will be dependent upon a number of factors, including the Notional Portfolio Value on the last day of the last occurring Quarter, the values, measured from the last day of the last occurring Quarter, of all of the variables that are reflected in the calculation of the Notional Portfolio Value on the last day of a Quarter (including the Total Return of the Reference Index, the Exchange Rate, the CAD Investment Amount, the USD Funding Amount and the Maintenance Amount), actual or anticipated changes in CIBC's current rating for its unsecured and unsubordinated debt, CIBC's financial conditions or results of operations, market demand for the Notes, and a number of other factors.

## Early Trading Charges

The Notes are designed for investors who are prepared to hold the Notes to maturity. If an Investor sells any Notes in the secondary market to CIBC WM within the first 720 days from the Issue Date, the sale price received for those Notes will reflect the deduction of any Early Trading Charge of 3.60% per Note initially, declining daily by 0.005% of the Principal Amount to 0.00% after 720 days.

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

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

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

## Plan of Distribution

The Dealers have agreed to act as agents in connection with the issuance and sale of the Notes pursuant to the terms of a dealer agreement (the "Dealer Agreement") dated March 1, 2013 between a syndicate of dealers (including the Dealers) and CIBC. A selling concession of $3.40 (3.40%) per Note sold will be payable to the Dealers and will be paid in turn by the Dealers to representatives, including representatives employed by the Dealers, whose clients purchase Notes. An additional fee of $0.15 (0.15%) per Note sold will be payable by CIBC to Macquarie Capital Markets Canada Ltd. at closing for acting as independent agent, subject to a maximum fee of $50,000 for the offering.

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

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Notes may only be purchased from a distributor on the FundSERV network. The FundSERV order code for the Notes is CBL9062. An Investor will receive from CIBC credit for interest accruing on funds deposited with a distributor on the FundSERV network pending closing of the offering at a rate of 0.25% per annum. For funds deposited on or prior to the Thursday of a given week, interest will accrue from and including the first Business Day of such week to but excluding the Issue Date. For funds deposited after the Thursday of a given week, interest will accrue from and including the first Business Day of the next following week to but excluding the Issue Date. Such interest will be payable solely by the issuance of additional Notes (or fractions of Notes) and for greater certainty will not be payable in cash or in any other manner. CIBC shall issue to each Investor entitled to such interest a number of additional Notes (or fractions of Notes) equal to the amount of such interest (net of applicable withholding tax, if any) due to such Investor divided by 100, rounded to three decimal places. An Investor resident in Canada will be required to include the full amount of such interest in computing his or her income for the purposes of the Tax Act in the taxation year of the Investor that includes the Issue Date, even though paid through the issuance of additional Notes. No other interest or other compensation will be paid to the Investor in respect of delivered funds or to the distributor on the FundSERV network representing such Investor. Notwithstanding the above, if for any reason Notes are not issued to a person who has deposited funds with a distributor on the FundSERV network for the subscription of Notes, such funds will be forthwith returned, without any interest, to the prospective investor's distributor on the FundSERV network. Fractional ownership interests in the Notes of Investors or their nominees will be recorded and maintained by CIBC in its records of beneficial ownership of Notes. The payment of any interest, whether or not in the form of additional Notes, is the responsibility of CIBC and the Dealers have no responsibility for the payment of such interest. Closing of the offering of the Notes is expected to occur on or about July 10, 2013, but no later than July 31, 2013.

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

## Certain Risk Factors

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

### Risk Factors Related to the Offering of Notes and CIBC

*Investors could lose substantially all of their investment in the Notes*

The Notes are not principal protected and do not guarantee that payments over the term of the Notes will be equal to or greater in aggregate than the original $100.00 Principal Amount invested by Investors. There is a possibility that no Partial Principal Repayments will be payable in respect of one or more Quarters. Investors could also lose substantially all of their investment in the Notes and are only guaranteed to receive $1.00 per Note on the Maturity Date.

The aggregate payments received by an Investor over the term of the Notes, consisting of the Partial Principal Repayments and the Maturity Amount, may be less than, and could be substantially less than, the Investor's original investment in the Notes, and Investors could also lose substantially all of their investment in the Notes. The Notes are not suitable for Investors who require a guaranteed return or who cannot withstand a loss of a substantial part of their investment.

*The Notes are not suitable for all investors*

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

*The Notes are different than ordinary debt instruments*

While the Notes are debt obligations of CIBC, they differ from conventional debt and fixed income investments because they are not principal protected, an Investor may receive payments over the term of the Notes and at maturity that are less in aggregate than the amount of the Investor's original investment in the Notes and the return at maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity. Partial Principal Repayments during the term of the Notes will be a function of the difference between the performances of the total return and the price return versions of the Reference Index, and payment of the Maturity Amount at maturity will be a function of the Notional Portfolio Value. The Notional Portfolio Value will be adjusted on the last day of each Quarter to reflect the Total Return of the Reference Index over the Quarter, the amount of any Partial Principal Repayment for the Quarter, certain CAD/USD currency and interest rate adjustments and the Maintenance Amount.

***Payment of the Partial Principal Repayments and the Maturity Amount is dependent upon the creditworthiness of CIBC***

Because the obligation to make payments on the Notes to Investors is incumbent upon CIBC, the likelihood that such Investors will receive the Partial Principal Repayments and the Maturity Amount will be dependent upon the creditworthiness of CIBC. The Notes, however, have not been and will not be specifically rated by any rating agency.

CIBC's earnings are significantly affected by changes in general business and economic conditions in the regions in which it operates. These conditions include short- and long-term interest rates, inflation, fluctuations in the debt and capital markets (including changes in credit spreads, credit migration and rates of default), equity or commodity prices, exchange rates, the strength of the economy, the stability of various financial markets, threats of terrorism and the level of business conducted in a specific region and/or any one sector within a region. Challenging market conditions and the health of the economy as a whole may have a material effect on CIBC's business, financial condition, liquidity and results of operations.

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

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

***The Notes may be redeemed prior to maturity upon the occurrence of a Special Circumstance or an Extraordinary Event and there may be adjustments to the Notes upon the occurrence of a Material Index Change or a Hedging Event***

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

If the Calculation Agent determines that an Extraordinary Event has occurred, CIBC may, at its option, elect to discharge its obligations in respect of the remaining Partial Principal Repayments and the Maturity Amount, by determining on the Extraordinary Event Date the amount of the Final Payment Amount per Note. The Final Payment Amount, which shall not be less than the $1.00 per Note, will be determined by the Calculation Agent acting in good faith in accordance with industry-accepted methods and based on the relevant applicable factors. It is possible that the Final Payment Amount may be substantially less than the Remaining Principal Amount.

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

On the occurrence of a Material Index Change or a Hedging Event, as the case may be, then the Calculation Agent may (A) determine the Total Return or Price Return of the Reference Index using, in lieu of a published value for the Total Return or Price Return of the Reference Index, the Total Return or Price Return for the Reference Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Reference Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Reference Index immediately prior to that Material Index Change, or (B) determine if another comparable index exists that (1) is reasonably representative of the market which was represented by the Reference Index affected by the Material Index Change or in respect of which the Hedging Event occurred, as the case may be (an Affected Index), and (2) may be as efficiently and economically hedged by dealers in such market as such Affected Index was. If the Calculation Agent determines that such other comparable index exists, then such other comparable index (a New Index) shall replace the Affected Index as of the date of such determination. Upon any such Replacement Event, the New Index shall be deemed to be the Affected Index for purposes of determining the Total Return or Price Return of the Reference Index and CIBC shall, as soon as practicable after such Replacement Event, make adjustments to any one or more of the components or variables relevant to the calculation of the Partial Principal Repayments and Maturity Amount under the Notes.

***The return on the Notes will not reflect the total return of owning the MLPs included in the Reference Index***

An Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Reference Index or in the MLPs included in the Reference Index (including, without limitation, voting rights or rights to receive dividends or distributions). Investors will not have any of the rights of an actual unitholder in any of the MLPs in the Reference Index, and will only have a right against CIBC to receive the Partial Principal Repayments and the Maturity Amount.

***Income tax considerations***

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

### *U.S. Federal Income Tax Laws*

The U.S. Treasury Department recently released proposed regulations under Section 871(m) of the U.S. Internal Revenue Code. The proposed regulations, which, in relevant part, are proposed to take effect after they are finalized and after December 31, 2013 in other cases, would make certain "dividend equivalent" payments to foreign persons subject to U.S. federal withholding tax. The proposed regulations have not been finalized and raise a number of substantive and interpretive issues. It is not clear at this time whether the proposed regulations will be finalized or in what form they will be finalized. If the proposed regulations are introduced in their current form and CIBC determines that a Special Circumstance has occurred, then all of the outstanding Notes may be redeemed by CIBC. See "Reimbursement Under Special Circumstances" in the Prospectus. In addition, if the proposed regulations are introduced and CIBC determines that a Hedging Event has occurred, then CIBC may take certain actions, including requesting that the Calculation Agent replace the Reference Index with another comparable index, or requesting the Calculation Agent to make adjustments to the terms of the Notes to reflect the occurrence of the Hedging Event, including to the methodology for calculating the Notional Portfolio Value or the Partial Principal Repayments. See "Discontinuance or Modification of the Reference Index or Occurrence of a Hedging Event" above. Any such adjustments will be confirmed by the Calculation Expert. Such adjustments may adversely affect the Notional Portfolio Value, the amount of the Partial Principal Repayments, 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.

## Risk factors related to the performance of the Reference Index and the MLP constituents in the Reference Index

### *The return on a Note depends on the Total Return of the Reference Index and other factors*

The amount of the Partial Principal Repayments and the Maturity Amount will depend primarily on the Total Return of the Reference Index, but will also be affected by the CAD/USD exchange rate and Canadian dollar and U.S. dollar short-term interest rates from time to time over the term of the Notes and other factors. Historical performance of the total return version of the Reference Index will not predict future performance of the total return version of the Reference Index. It is not possible to predict whether the total return version of the Reference Index will increase or decrease. The performance of the total return version of the Reference Index will be influenced by numerous factors, including changes in economic conditions, interest rates, inflation rates, industry conditions, competition, technological developments, changes in income tax, securities and other laws, political and diplomatic events and trends, war and innumerable other factors. These factors, none of which are within the control of CIBC, can affect substantially and adversely the business and prospects of a particular industry, territory, company or security in the Reference Index.

### *Partial Principal Repayments will depend on the distributions by the MLPs in the Reference Index*

Partial Principal Repayments will depend on the distributions by the MLPs in the Reference Index during the term of the Notes as reflected in the Total Return of the Reference Index. The total return version of the Reference Index is adjusted to reflect a distribution by an MLP in the Reference Index after the close of business on the ex-dividend date of the distribution. Accordingly, if the day after the ex-dividend distribution date of a distribution by an MLP does not fall between the Issue Date and the Final Valuation Date during the term of the Notes, it will not be reflected in the calculation of the Partial Principal Repayments made to Investors.

*Currency Risk*

The Notes will provide a partial hedge of the potential currency risk between the Canadian dollar currency in which the Notes and all payments under the Notes are denominated and the U.S. dollar currency in which the MLPs underlying the Reference Index are denominated. This will be done by locking in the Canadian dollar value of the Notional Portfolio Value when it is calculated on the Issue Date and when it is recalculated on the last day of each Quarter thereafter at the then prevailing Exchange Rate. However, the amount of any change in the Notional Portfolio Value between the dates on which the Notional Portfolio Value is calculated, including the amount of any Partial Principal Repayment, will be exposed to fluctuations in the exchange rate between Canadian dollars and U.S. dollars over that period.

*Interest Rate Risk*

The Notional Portfolio Value calculated on the last day of each Quarter will be affected by the 3-month Canadian dollar banker's acceptance rate and the 3-month U.S. dollar LIBOR rate on the first day of each such Quarter. Therefore, Partial Principal Repayments and the Maturity Amount may be impacted by fluctuations in prevailing interest rates.

***Changes to the Reference Index may affect the Partial Principal Repayments, the Maturity Amount and the value of the Notes***

The policies of the Index Sponsor concerning the calculation of the Reference Index, additions, deletions or substitutions of the MLPs comprising the Reference Index and the manner in which changes affecting the MLPs comprising the Reference Index, such as stock dividends, reorganizations or mergers, are reflected in the Reference Index, could affect the total return version of the Reference Index and, therefore, could affect the amount payable on the Notes at maturity, and the market value of the Notes prior to maturity.

***Independent Investigation Required***

CIBC and the Dealers have not performed any due diligence investigation or review of the Reference Index, the MLPs included in the Reference Index or the Index Sponsor. Any information relating to the MLPs included in the Reference Index, the Reference Index or the Index Sponsor was derived from publicly available sources. None of CIBC, the Dealers or their respective affiliates or associates assumes any responsibility for the adequacy of the information concerning the Reference Index, the MLPs included in the Reference Index or the Index Sponsor contained in this Pricing Supplement and Prospectus or that is publicly available otherwise. A prospective investor should undertake such independent investigation of the Reference Index, the MLPs included in the Reference Index or the Index Sponsor as the Investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.

***The Index Sponsor has no obligation relating to the Notes or the Investors***

The Index Sponsor has no obligations relating to the Notes or amounts to be paid to an Investor, including any obligation to take the needs of CIBC or of beneficial owners of the Notes into consideration for any reason. The Index Sponsor will not receive any of the proceeds of the offering of the Notes and is not responsible for, and has not participated in, the offering of the Notes and is not responsible for, and will not participate in, the determination or calculation of the amount receivable by beneficial owners of the Notes.

The Index Sponsor is under no obligation to continue the calculation and dissemination of the Reference Index. The Notes are not sponsored, endorsed, sold or promoted by the Index Sponsor. No inference should be drawn from the information contained in this Pricing Supplement or the accompanying Prospectus that the Index Sponsor makes any representation or warranty, implied or express, to CIBC, the holders of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes in particular or the ability of the Reference Index to track general stock market performance.

***The Reference Index has a limited performance history***

The total return version of the Reference Index was launched on March 20, 2008, and therefore has a limited history.

**Risk Factors Related to the MLPs in the Reference Index**

***Market Risk***

The market value of an MLP may decline due to general market conditions that are not specifically related to a particular MLP, 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. An MLP's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

***Issuer Risk***

The value of an MLP may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the MLP's products or services.

***Concentration Risk***

The constituents in the Reference Index are all energy infrastructure MLPs and are therefore all concentrated in one industry sector. This means that the performance of the total return version of the Reference Index will be tied entirely to the success of this industry sector and the success of the MLP constituents in the Reference Index. Energy infrastructure MLPs are subject to risks that are specific to that industry sector and which may therefore result in the performance of MLPs in that industry sector being substantially different, and potentially substantially worse, than other industry sectors or the markets generally.

***Industry Specific Risk***

Energy infrastructure companies are subject to risks specific to the industry they serve including, but not limited to, the following:

- *Fluctuations in commodity prices.* The volatility of commodity prices can indirectly affect certain MLPs due to the impact of prices on the volume of commodities transported, processed, stored or distributed. In addition, although MLPs may not own the underlying energy commodity, the MLP sector can be adversely affected by market perception that the performance and distributions of MLPs are directly tied to commodity prices.
- *Reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing.* A significant decrease in the production of natural gas, oil, coal or other energy

commodities, due to a decline in production from existing facilities, import supply disruption, depressed commodity prices or otherwise, would reduce revenue and operating income of MLPs and, therefore, the ability of MLPs to make distributions.

- *A sustained reduced demand for crude oil, natural gas and refined petroleum products resulting from a recession or an increase in market price or higher taxes.* A sustained decline in demand for crude oil, natural gas and refined petroleum products could adversely affect MLP revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely impacted by consumer sentiment with respect to global warming and/or any state or federal legislation to promote the use of alternative energy sources.

- *Depletion of the natural gas reserves or other commodities if not replaced.* A portion of an MLP's assets may be dedicated to natural gas reserves and other commodities that naturally deplete over time, which could have a materially adverse impact on an MLP's ability to make distributions if the reserves are not replaced.

- *New construction risks and acquisition risks which can limit growth potential.* MLPs employ a variety of means of increasing cash flow, including increasing utilization of existing facilities, expanding operations through new construction, expanding operations through acquisitions, or securing additional long-term contracts. Thus, some MLPs may be subject to construction risk, acquisition risk or other risk factors arising from their specific business strategies. A significant slowdown in large energy companies' disposition of energy infrastructure assets and other merger and acquisition activity in the energy MLP industry could reduce the growth rate of cash flows from MLPs that grow through acquisitions.

- *The profitability of MLPs could be adversely affected by changes in the regulatory environment.* Most MLPs assets are heavily regulated by U.S. federal and state governments in diverse matters, such as the way in which certain MLP assets are constructed, maintained and operated and the prices MLPs may charge for their services. Such regulation can change over time in scope and intensity. For example, a particular product of an MLP process may be declared hazardous by a regulatory agency and unexpectedly increase production costs. Moreover, many U.S. state and federal environmental laws provide for civil as well as regulatory remediation, thus adding to the potential exposure an MLP may face.

- *Extreme weather.* Extreme weather patterns, such as hurricane Ivan in 2004 and hurricane Katrina in 2005, could result in significant volatility in the supply of energy and power and could adversely impact the value of the MLPs in the Reference Index. This volatility may create fluctuations in commodity prices and earnings of companies in the energy infrastructure industry.

- *Rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities.* A rising interest rate environment could adversely impact the performance of MLPs. Rising interest rates could limit the capital appreciation of equity units of MLPs as a result of the increased availability of alternative investments at competitive yields with MLPs. Rising interest rates also may increase an MLP's cost of capital. A higher cost of capital could limit growth from acquisition/expansion projects and limit MLP distribution growth rates.

- *Threats of attack by terrorists.* Since the September 11, 2001 terrorist attacks, the U.S. Government has issued public warnings indicating that energy assets, specifically those related to pipeline infrastructure, production facilities and transmission and distribution facilities, might be specific targets of terrorist activity. The continued threat of terrorism and related military activity likely will increased volatility for prices in natural gas and oil and could affect the market for products of MLPs.

*MLP Risk*

Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to a general partner's limited call right.

*MLP Tax Risk*

MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs in the Reference Index were treated as corporations for U.S. federal income tax purposes, it could result in a reduction in the value of the MLP and in the distributions by the MLP.

*Equity Securities Risk*

MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular MLP's financial condition, or unfavourable or unanticipated poor performance of a particular MLP (generally measured in terms of distributable cash flow). Prices of common units of individual MLPs also can be affected by fundamentals unique to the partnership, including earnings power and coverage ratios.

*Liquidity Risk*

Although common units of MLPs trade on the NYSE, the NASDAQ National Market, and AMEX, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience limited trading volumes, the prices of such MLPs may display abrupt or erratic movements.

**Risk Factors Related to Conflicts of Interest**

***Conflicts of interest may affect the Calculation Agent***

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

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

CIBC and/or its affiliates or associates may, at present or in the future, publish research reports with respect to the Reference Index or the MLPs included in the Reference Index. 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 Reference Index, the market value of the MLPs included in the Reference Index or the Notes.

CIBC and/or its affiliates or associates may also engage in trading in the MLPs included in the Reference Index, and on a regular basis as part of their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities, among others, could decrease the market price of the MLPs included in the Reference Index or the value of the Reference Index 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 Reference Index or the performance of the MLPs included in the Reference Index. 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.

In addition, CIBC WM, an affiliate of CIBC, provides the bid price and facilitates sales of the Notes in a secondary market and, in providing such bid price and facilitating such sales, may have economic interests that are adverse to those of Investors.

*Public information and the Notes*

Information contained in this Pricing Supplement with respect to the Reference Index and the MLPs constituting the Reference Index was obtained from public sources. None of CIBC, the Dealers or any of their respective affiliates or associates has independently verified the accuracy or completeness of any such information or assumes any responsibility for the completeness or accuracy of such information. Investors may have no recourse against CIBC, the Dealers or any of their respective affiliates or associates in connection with any information about and/or relating to the Reference Index or the MLPs constituting the Reference Index.

**Risk Factors Related to Secondary Market**

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

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

An Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive sales proceeds that are substantially less than the Maturity Amount that would be payable if the Note were maturing on such day and which do not necessarily reflect any increase in the total return of the Reference Index up to the date of such sale. A sale of Notes originally purchased from a distributor on the FundSERV network will be subject to certain additional procedures and limitations, including that an investor must sell FundSERV-enabled Notes by using the “redemption” procedures of FundSERV; any other sale or redemption is not possible. Investors should be aware that from time to time such “redemption” mechanism to sell FundSERV-enabled Notes may be suspended by FundSERV for any reason without notice, thus effectively preventing investors from selling their FundSERV-enabled Notes. Potential investors requiring liquidity should carefully consider this possibility before purchasing

FundSERV-enabled Notes. Generally, sales requests must be received no later than five Business Days prior to the Maturity Date. Please see "FundSERV" in the Prospectus for more information.

*Factors affecting the bid price of the Notes*

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

The bid price for a Note at any time will be dependent upon a number of factors, including the Notional Portfolio Value on the last day of the last occurring Quarter, the values, measured from the last day of the last occurring Quarter, of all of the variables that are used to calculate the Notional Portfolio Value on the last day of a Quarter (including the Total Return of the Reference Index, the Exchange Rate, the CAD Investment Amount, the USD Funding Amount and the Maintenance Amount), actual or anticipated changes in CIBC's current rating for its unsecured and unsubordinated debt, CIBC's financial conditions or results of operations, market demand for the Notes, and a number of other factors. Please see "Description of the Notes" and "Secondary Market for the Notes" for more information.

*Early Trading Charges*

The Notes are designed for investors who are prepared to hold the Notes to maturity. Investors choosing to sell their Notes to CIBC WM during the first 720 days after the Issue Date will be subject to an Early Trading Charge of 3.60% per Note initially, declining daily by 0.005% of the Principal Amount to 0.00% after 720 days, and will receive an amount which may be less than the Principal Amount and which may not necessarily reflect the appreciation of the Reference Index up to the date of such sale. Please see "Early Trading Charges" above for more information.

## Certain Canadian Federal Income Tax Considerations

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

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

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

**Character Conversion Transaction Proposals**

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

**Partial Principal Repayments**

Any Partial Principal Repayments received in respect of the Notes should not be included in the Investor's income when received but rather, should reduce the Investor's adjusted cost base of the Notes.

**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, Final Payment Amount or the amount payable as a result of a Reimbursement Under Special Circumstances becomes calculable. The CRA is reviewing whether the existence of a secondary market for "prescribed debt obligations" such as the Notes should be taken into consideration in determining whether interest is deemed to accrue on such obligations. This review could result in changes to the existing published administrative position of the CRA and the tax consequences to an Investor as described herein.

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

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

**Additional Notes (or fractions of Notes) received in respect of interest on funds deposited with FundSERV distributors**

An Investor who receives additional Notes (or fractions of Notes) as credit for interest accrued on funds deposited with a distributor on the FundSERV network pending closing of the offering (see "Plan of Distribution") will be required to include the principal amount of such additional Notes (or fractions of Notes) in computing his or her income for the taxation year that includes the Issue Date.

**Disposition of Notes**

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

**Treatment of Capital Gains and Losses**

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

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

## Legal Matters

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

**Certificate of the Dealers**

Dated: May 27, 2013

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

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

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

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

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

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act). See "Selling Restrictions".*

# SHORT FORM BASE SHELF PROSPECTUS

*New Issue* **September 29, 2011**

## Canadian Imperial Bank of Commerce

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

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

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

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

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

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

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

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

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

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

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

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**Forward-Looking Statements**

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

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

**Documents Incorporated By Reference**

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

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

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

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

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

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

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

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

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

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

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

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

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

## Changes in CIBC's Consolidated Capitalization

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

## Canadian Imperial Bank of Commerce

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

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

## Description of the Notes

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

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

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

### Note Terms

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

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

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

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

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

**Tranches and Series of Notes**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(cc) any other terms of such Notes.

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

**Interest**

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

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

**Underlying Interests**

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

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

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

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

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

(e) any other item or formula; or

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

(collectively, the "Underlying Interests").

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

**Payments**

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

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

**Form of the Notes and Transfer**

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

**Redemption at the Option of CIBC**

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

**Repayment at the Option of the Holder**

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

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

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

**Other Provisions: Addenda**

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

**Book-Entry Only Notes**

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

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

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

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

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

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

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

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

***Transfer, Conversion or Redemption of Notes***

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

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

***Payments and Notices***

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

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

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

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

**Deferred Payment**

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

**Notices to Holders of the Notes**

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

**Modification and Waiver**

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

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

**Events of Default**

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

- default in the payment of any amounts payable to investors on any Note of that series when due, if such default is not remedied on or before the fifth Business Day after notice of such default is given to CIBC; and
- if CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated.

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

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

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

- in the payment of any amounts due and payable under the Notes of such series; or
- in respect of an obligation of CIBC contained in, or a provision of, a Note certificate which cannot be modified under the terms of the Note certificate without the consent of the holder of each outstanding Note of the series affected.

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

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

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

**Governing Law**

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

## Earnings Coverage Ratios

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

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

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

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

## Plan of Distribution

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

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

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

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

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

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

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

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

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

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

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

## FundSERV

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

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

### General Information

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

### Notes Purchased using the FundSERV Network

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

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

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

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

**Sale of Notes using the FundSERV Network**

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

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

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

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

## Selling Restrictions

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

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

## Use of Proceeds

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

## Legal Matters

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

**Purchasers' Statutory Rights**

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

**Auditor's Consent**

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

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

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

September 29, 2011

## Certificate of CIBC

Dated: September 29, 2011

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

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

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

On behalf of the Board of Directors

(Signed) CHARLES SIROIS
Director

(Signed) RON TYSOE
Director

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CIBC