



CANADIAN IMPERIAL BANK OF COMMERCE

**ISSUE OF US\$ 245,200,000 COMMODITY INDEX LINKED NOTES DUE 4 APRIL 2014
(THE NOTES)**

The Notes are issued under the US\$20,000,000,000 Note Issuance Programme (the *Programme*) of Canadian Imperial Bank of Commerce (the *Issuer*). Applications have been made to the Financial Services Authority in its capacity as competent authority (the *UK Listing Authority*) under the Financial Services and Markets Act 2000 (the *FSMA*) for the Notes to be admitted to the Official List of the UK Listing Authority (the *Official List*) and to the London Stock Exchange plc (the *London Stock Exchange*) for such Notes to be admitted to trading on the Regulated Market of the London Stock Exchange. References in this drawdown prospectus (the *Drawdown Prospectus*) to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's Regulated Market and have been admitted to the Official List. The London Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

The Issuer's long-term credit ratings are Aa3 (stable) as provided by Moody's Investors Service, Inc. (*Moody's*), A+ (stable) as provided by Standard & Poor's Financial Services LLC (*S&P*) and AA- (stable) as provided by Fitch, Inc. (*Fitch*). None of S&P, Moody's or Fitch (the *non-EU CRAs*) is established in the European Union or has applied for registration under the CRA Regulation. However, Standard and Poor's Credit Market Services Europe Ltd., Moody's Investors Service Ltd. and Fitch Ratings Limited, which are affiliates of S&P, Moody's, and Fitch, respectively, are established in the European Union and registered under the CRA Regulation and each disclosed an intention to endorse credit ratings of their affiliated non-EU CRAs. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal by the assigning rating agency. The Notes are not rated as of the date hereof. The Issuer may, after the Issue Date, apply for ratings of the Notes.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the *Securities Act*) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act.

See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Notes.

Manager

CIBC

This Drawdown Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the *Prospectus Directive*).

This Drawdown Prospectus is published for the purpose of giving information with regard to the Issuer and the Notes. The Issuer accepts responsibility for the information contained in this Drawdown Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Drawdown Prospectus is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect the import of such information.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Manager.

Neither this Drawdown Prospectus nor any other information supplied in connection with the Programme or the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or as constituting an invitation or offer by the Issuer or the Manager that any recipient of this Drawdown Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the affairs, and its own appraisal of the creditworthiness, of the Issuer.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this document in any jurisdiction where any such action is required.

This Drawdown Prospectus is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below).

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Manager listed on the front cover as to the accuracy or completeness of the information contained in this Drawdown Prospectus or any other information provided by the Issuer. The Manager does not accept any liability in relation to the information contained in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Programme. The Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Drawdown Prospectus or any such statement.

No person has been authorised to give any information or make any representation not contained in or not consistent with this Drawdown Prospectus, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Manager. By investing in the Notes each investor represents that:

(a) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or the Manager as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or

the Manager shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) *Status of Parties.* Neither the Issuer nor the Manager is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. WHERE THE NOTES ARE REDEEMED BY THE ISSUER BY DELIVERY OF REFERENCE ITEM(S) THE VALUE OF THE REFERENCE ITEM(S) MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

THIS IS NOT A PRINCIPAL PROTECTED NOTE AND THE NOTES DO NOT HAVE ANY ELEMENT OF LEVERAGE. IN CERTAIN SCENARIOS, THE AMOUNT PAID ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES AND MAY, IN CERTAIN CIRCUMSTANCES, BE ZERO. THE INVESTOR WILL NOT BE OBLIGED TO INVEST OR CONTRIBUTE IN RESPECT OF THE NOTES ANY ADDITIONAL AMOUNT THAN HIS INITIAL INVESTMENT.

The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or any other factors to which the Notes are linked (the *Underlyings*) consists only of extracts from, or summaries of publicly available information. The Issuer accepts responsibility that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlyings, no facts have been omitted that would render the reproduced extracts or summaries inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, neither the Issuer nor the Manager accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or makes any representation that there has not occurred any event which would affect the accuracy or completeness of such information.

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its

investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

The delivery of this Drawdown Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Manager expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any of the Notes.

This Drawdown Prospectus does not constitute an offer of, or invitation by or on behalf of, the Issuer or the Manager to subscribe for or purchase any Notes. The distribution of this Drawdown Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Drawdown Prospectus or any Notes come must inform themselves about, and observe any such restrictions. None of the Issuer or the Manager represents that this Drawdown Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Manager that would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Drawdown Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. In particular, the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States 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 the U.S. Internal Revenue Code of 1986 and regulations thereunder). The Notes are subject to U.S. tax law requirements. In particular, there are restrictions on the distribution of this Drawdown Prospectus and the offer or sale of Notes in Canada, the United States, the European Economic Area (including the United Kingdom and the Republic of Italy), Japan, Hong Kong, Singapore and Taiwan, see "*Subscription and Sale*" on page 107 of the base prospectus dated 18 June 2012 (the **Base Prospectus**) relating to the Programme under which the Notes are issued.

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RISK FACTORS

The Issuer believes that the factors described in the section of the Base Prospectus entitled “*Risk Factors*” (the **Programme Risk Factors**), which is incorporated by reference into this Drawdown Prospectus, may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described in the Programme Risk Factors.

The Issuer believes that the factors described in the Programme Risk Factors, together with the risk factors in relation to the CIBC Custom 1 Agriculture Commodity Index and Conflicts of Interest as set out below, represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements in the Programme Risk Factors and below regarding the risks associated with the CIBC Custom 1 Agriculture Commodity Index and Conflicts of Interest are exhaustive. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Drawdown Prospectus and reach their own views prior to making any investment decision.

Prospective investors should carefully consider the following risk factors in relation to the CIBC Custom 1 Agriculture Commodity Index:

Risk Factors

PERFORMANCE OF THE CIBC CUSTOM 1 AGRICULTURE COMMODITY INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE CIBC CUSTOM 1 AGRICULTURE COMMODITY INDEX

Noteholders may lose all or a significant amount of their investment in the Notes. The Issuer will not repay the Noteholder a fixed amount of principal on the Notes at maturity and the Issuer is not liable for any loss of principal that the Noteholder may incur due to fluctuations in the Index value.

The Redemption Amount will depend on the change in the value of the CIBC Custom 1 Agriculture Commodity Index. Because the value of the Index is subject to market fluctuations, the Redemption Amount may be less than the principal amount of the Notes, and the Noteholders will lose part or all of their investment if the Final Index Value is below the Initial Index Value. Even if the Final Index Value is above the Initial Index Value, the Noteholders may lose part of their investment if the excess does not offset the deduction in the Redemption Amount for the cost of providing the commodity-linked return on the Notes. Noteholders may also lose part or all of their investment if they sell the Notes before their maturity.

If there is a Commodity Hedging Disruption Event, the Issuer will be able to accelerate the Notes early, at a price determined by the Calculation Agent.

Commodity futures contracts are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect the Issuer’s ability to hedge its obligations under the securities. In the United States, the Commodity Futures Trading Commission has recently announced that it is considering imposing position limits on certain commodities and the manner in which current exemptions for hedging transactions or positions are

implemented. Such restrictions may cause the Issuer to be unable to effect transactions necessary to hedge its obligations under the Notes, in which case the Issuer may, in its sole and absolute discretion, accelerate the repayment of the Notes by paying the Noteholders their fair market value, as determined in good faith and in a commercially reasonable manner by the Calculation Agent, as further described in paragraph 16 of Part A of the Terms and Conditions of the Notes as set out on pages 17 to 19 (inclusive) of this Drawdown Prospectus. In this event, the price determined by the Calculation Agent – which may differ from the Redemption Amount – would be binding on the Issuer and holders. If the Notes are accelerated due to a Commodity Hedging Disruption Event, the Noteholders' investment may result in a loss and the Noteholders may not be able to reinvest their money in a comparable investment.

The formula for determining the Redemption Amount does not take into account all developments in the CIBZCIAG over the term of the Notes.

The formula used to calculate the Redemption Amount only compares the Initial Index Value and the Final Index Value. No other Index levels will be taken into account for that purpose. As a result, the Noteholders may lose part of their investment even if the Index has risen at certain times during the term of the Notes before falling to a level below the Initial Index Value on the Final Valuation Date.

The Performance History of the CIBC Custom 1 Agriculture Commodity Index.

CIBC Custom 1 Agriculture Commodity Index was launched on 25 September 2012 and currently historical performance data is available for the limited period subsequent to the launch of this Index to the date of this Drawdown Prospectus. Longer term performance of this Index will only become available over the continued life of the Index. At present, Noteholders will not be able to access any such long term Index trend.

Data sourcing, calculation and concentration risks associated with the CIBZCIAG may adversely affect the market price of the Notes.

The Notes are linked to the Index, which is composed of a basket of four underlying commodity Indices, and is therefore less diversified than funds or investment portfolios investing in a broader range of products. Accordingly, the Notes could experience greater volatility than such other investments. Additionally, the rebalancing of the Index is subject to potential errors in data sources or other errors that may affect the weighting of the Underlying Indices. Additionally, the Index Administrator may not discover every discrepancy. The Index Administrator also has discretion in making decisions with respect to the Index and has no obligation to take the needs of the holders of the Notes into consideration when rebalancing or making any other changes to the Index. Finally, the Underlying Indices are concentrated in a limited number of commodities. An investment in the Notes may therefore carry risks similar to a concentrated securities investment in a limited number of industries or sectors.

The value of the Notes may be influenced by many factors that are complex and unpredictable.

Reference to the value of the Notes means the value that the Noteholders could receive for their Notes if they chose to sell them in the open market before the maturity date.

The value of the Notes will be affected by many factors that are beyond the Issuer's control and are unpredictable. These factors are likely to include, without limitation, the impact of nature, human impact events, climatic effects and changes, transportation risks, market supply and demand of the underlying commodities, the operation and the regulation of the relevant physical and future commodity markets and of the Index, the creditworthiness of the Issuer and the liquidity of the Note in the secondary market and the predictability of the future occurrence, if any, of the same. Moreover, these factors interrelate in complex ways, and the effect of one factor on the value of the Notes may offset or enhance the effect of

another factor. One of the risks in investing in a product tied to the Index is the complexity of the different factors which contribute to the results of the Index. The Index could decline in a wide range of market scenarios, including ones in which other commodity indices rise substantially.

Prices of commodity futures contracts may change unpredictably, affecting the value of the Notes in unforeseeable ways.

Prices of commodity futures contracts are affected by a variety of factors, including weather, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in commodities and related contracts. These factors may affect the level of the Index and the value of the Notes in varying ways, and different factors may cause the value of different Underlying Indices, and the volatilities of their prices, to move in directions not anticipated in the methodologies underlying the Index.

The Index level will affect the value of the Notes, but the market value of the Notes may not change in the same manner as the level of the Index.

The Issuer expects that the market value of the Notes at any particular time will depend substantially on the amount, if any, by which the level of the Index at that time has risen above or has fallen below the Initial Index Value.

However, the value of the Notes may develop quite differently from the performance of the Index. For the reasons described above under “*The formula for determining the Redemption Amount does not take into account all developments in the CIBZC1AG over the term of the Notes*” and other market-related reasons, such as those described below changes in the level of the Index may not result in comparable changes in the value of the Notes. If the Notes are sold prior to maturity, the Noteholders may receive substantially less than the amount that would be payable if the Redemption Amount were calculated as if the date of sale were the Maturity Date because of an expectation that the Index value will continue to fluctuate, or exhibit volatility, until the Final Index Value is determined. If the Notes are sold at a time when the level of the Index has generally trended below, or not sufficiently above, the Initial Index Value, the Noteholders may receive less than the principal amount of their Notes. Political, economic and other developments that affect the Underlying Indices may also affect the level of the Index and, indirectly, the market value of the Notes.

Suspensions or disruptions of trading in the commodity and related futures markets may adversely affect the value of the Notes.

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached in a particular contract, trading restrictions will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of the Index and, therefore, the value of the Notes.

If a Market Disruption Event occurs in respect of any Underlying Index, the value of that index at the Final Valuation Date, the Final Index Value and the Redemption Amount will be calculated by the Calculation Agent in the manner described under Part A, Provision 30(v). Accordingly, the calculation of the indexed payment may be delayed beyond what would otherwise be the valuation date and may be subject to the judgment of the Calculation Agent. Additionally, regardless of the market disruption event,

the Index Administrator may continue to calculate the value of the Index and publish such value. Therefore, if a market disruption event occurs, the redemption amount may not reflect the actual value of the Index on the valuation date.

Holders have no right to receive delivery of the commodities underlying the Index.

Investing in the Notes will not make holders owners of any of the Underlying Indices or the constituent commodities of such Underlying Indices. Any amounts due on the Notes will be paid in cash and holders will have no right to receive delivery of any Underlying Indices or the constituent commodities of such Underlying Indices.

CIBC CUSTOM 1 AGRICULTURE COMMODITY INDEX

General

The CIBC Custom 1 Agriculture Commodity Index is a basket of indices that rebalance to fixed weights on a monthly basis. The Index is designed to provide exposure to various components of the agriculture markets.

Each of the constituent indices in the Index (each, an “Underlying Index” and collectively the “Underlying Indices”) is derived from the CIBC Composite Commodity Index (the “Benchmark Index”) with modifications to the existing methodology that include amendments to the futures contract that the Underlying Index references and the roll period the Underlying Index transfers its exposure from one futures contract to the next.

The following are the Underlying Indices and their current weighting:

Name	Ticker	Weight
CIBC Enhanced Sugar Commodity Index	CIBZESB	32.440%
CIBC Enhanced Live Cattle 3 Commodity Index	CIBZ3LC	2.680%
CIBC Enhanced Soybean Commodity Index	CIBZESO	32.440%
CIBC Soybean Meal 1 Commodity Index	CIBZ1SM	32.440%

More information regarding the CIBC Custom 1 Agriculture Commodity Index may be found in the Index Methodology as set out in Annex A hereto.

Conflicts of Interest

The Issuer is the Index Administrator and Calculation Agent of the CIBC Custom 1 Agriculture Commodity Index.

The Issuer makes no representation in any capacity whatsoever, including in its respective capacities as Index Administrator and Calculation Agent, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with an investment in the Notes.

Various potential and actual conflicts may arise between the interests of the Noteholders and the Issuer, as a result of the commercial and investment banking businesses and activities of the Issuer and its affiliates. The Issuer may recommend or effect a transaction in which it or any affiliate, or one of its other clients, may have an interest, relationship or arrangement that is material. In particular, the Issuer or any affiliate

may deal as principal for its own account, to hedge liabilities under the Notes or for other purposes, and may match a transaction or order with that of another client. Neither the Issuer nor any affiliate is under any duty to account for any profits, commission, remuneration, rebates or other benefits made or received as a result of such transaction or service.

Further, the Issuer is the Calculation Agent with regard to the Notes. The Calculation Agent is solely responsible for making certain determinations of the redemption amount and other determinations and calculations in connection with the Notes. Because the Calculation Agent is the Issuer, and is obligated to redeem the Notes, the Calculation Agent may have economic interests adverse to those of the holders of the Notes, including with respect to certain determinations and judgements that the Calculation Agent must make, any of which may affect payments in respect of the Notes. In its capacity as Calculation Agent, the Issuer does not act as fiduciary for or an advisor to any of the Noteholders in respect of any such determination or judgment or otherwise.

As at the date hereof, the Issuer acts as Index Administrator and Calculation Agent with respect to the Index. In such capacities, the Issuer may have economic interests adverse to those of the Noteholders, including with respect to certain determinations and judgments that the Index Administrator and/or Calculation Agent may be required to make pursuant to the terms of the Index, any of which may affect payments in respect of the Notes. The Issuer may act in its own interests in such capacities and need not have regard to the interests of the Noteholders.

However, the Index Methodology recognises that the objectivity, independence, transparency and controls relating to the Index must be upheld and the CIBC established Commodity Index Review Committee is responsible for upholding these standards, as well as taking such action as it deems necessary or appropriate in order to address any Market Disruption Event or other extraordinary market events or conditions. While ceasing to calculate and publish the Index may, in certain circumstances, be inevitable, the Commodity Index Review Committee has sufficient powers to take any other course of action which may allow the Index to continue with its current constituent parts or on a revised basis.

In its capacity as either the Index Administrator or Calculation Agent, the Issuer does not act as fiduciary for or an advisor to the Noteholder in respect of any determination or judgment or otherwise.

None of the Issuer or any of its affiliates is under any obligation to the Noteholder in respect of any of the roles of any such person with respect to the Index. No such person is under any obligation to monitor whether or not any event or circumstance has occurred unless it is explicitly and positively stated that such person will do so. No such person will be required to (or will be responsible for any failure to make any determination, waiver, declaration or decision whatsoever in relation to the Index on behalf of or in the interests of the Noteholder.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of this Drawdown Prospectus:

- (a) the Base Prospectus dated 18 June 2012 (which constitutes a base prospectus for the purposes of the Prospectus Directive);
- (b) CIBC's Annual Information Form dated November 30, 2011 (the **2011 Annual Information Form**);
- (c) pages 6 to 7 and 26 to 224 of CIBC's Annual Report for the year ended October 31, 2011 (the **2011 Annual Report**), which includes:
 - (i) information concerning the directors and board committees of CIBC on pages 6 to 7;
 - (ii) Management's Discussion and Analysis of CIBC for the fiscal year ended October 31, 2011 on pages 26 to 108, including:
 - (A) information about CIBC's business lines and functional groups on pages 26 to 100;
 - (B) a description of services provided by Retail and Business Banking, Wealth Management and Wholesale Banking on pages 41 to 47;
 - (C) a discussion of risk factors related to CIBC and its business, and the steps taken to manage those risks on pages 63 to 87; and
 - (D) information on the professional service fees for services provided by CIBC's external auditor on page 108; and
 - (iii) Pages 109 to 224 of CIBC's 2011 Annual Report, comprising CIBC's audited consolidated financial statements for the years ended October 31, 2011 and 2010, together with the notes thereto and the auditors' report thereon dated November 30, 2011 included therein including:
 - (A) a description of CIBC's capital structure on pages 162 to 167 including information concerning the cash dividends declared and paid per share for each class of CIBC shares and the terms of those shares on pages 163 to 166;
 - (B) a description of legal proceedings to which CIBC is a party under the heading "Contingent liabilities" on page 183; and
 - (C) information about the intercorporate relationships among CIBC and its principal subsidiaries on page 187;
- (d) the press release issued by CIBC dated January 27, 2012 announcing the release of CIBC's supplementary financial information containing CIBC's quarterly and annual consolidated financial results for the year ended October 31, 2011, prepared in accordance with IFRS, which are unaudited;
- (e) CIBC's comparative unaudited interim consolidated financial statements for the period ended April 30, 2012 prepared in accordance with IFRS together with management's discussion and

analysis for the period ended April 30, 2012, set out on pages 4 through 120 of the CIBC Second Quarter 2012 Report to Shareholders (the **2012 Second Quarter Report**);

- (f) the unaudited interim consolidated financial statements of CIBC for the nine month period ended 31 July 2012 together with management's discussion and analysis for the period ended 31 July 2012, set out on pages 4 through 84 of the CIBC Third Quarter 2012 Report to Shareholders;
- (g) CIBC's Annual Information Form dated 5 December 2012 (the **2012 Annual Information Form**);
- (h) pages 84 through 176 of CIBC's Annual Report for the year ended 31 October 2012 (the **2012 Annual Report**), comprising CIBC's audited consolidated financial statements for the year ended 31 October 2012, including independent auditors' reports of registered public accounting firm to shareholders with respect to the report on financial statement related to the consolidated financial statements as at 31 October 2012, 31 October 2011 and 1 November 2010 and for each of the years in the two year period ended 31 October 2012 and the report on internal controls under standards of the Public Company Account Oversight Board (United States) as of 31 October 2012, also including information about the intercorporate relationships among CIBC and its principal subsidiaries, a description of the capital structure of CIBC, a description of legal proceedings to which CIBC is a party and the cash dividends declared and paid per share for each class of CIBC shares;
- (i) the following sections of the 2012 Annual Report, which are incorporated by reference in the 2012 Annual Information Form:
 - (i) information about the CIBC organisation on pages 7 through 83 of the 2012 Annual Report, including a discussion of risk factors related to CIBC and its business, and the steps taken to manage those risks;
 - (ii) information concerning the directors and board committees of CIBC on pages 5 and 6 of the 2012 Annual Report;
 - (iii) information concerning CIBC's Transfer Agent and Registrar on page 187 of the 2012 Annual Report; and
 - (iv) information concerning the audit committee and fees paid to the shareholders' auditors on page 83 of the 2012 Annual Report;
- (j) a press release issued by CIBC dated 31 December 2012 announcing that CIBC had reached a settlement with the estate of Lehman Brothers Holdings, Inc. (the "Lehman Estate") in respect of proceedings instituted by the Lehman Estate in September 2010, whereby CIBC will remit US\$149.5 million (US\$110.3 million after tax) to the Lehman Estate;
- (k) the press release issued by CIBC on 28 February 2013 announcing the release of CIBC's supplementary financial information containing CIBC's quarterly financial results for the quarter ended 31 January 2013, prepared in accordance with IFRS, which are unaudited; and
- (l) CIBC's quarterly financial results for the quarter ended 31 January 2013, prepared in accordance with IFRS, which are unaudited, and contained in the supplementary financial information released on 28 February 2013.

Any statement contained herein or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement

contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Drawdown Prospectus.

Any documents incorporated by reference in the Base Prospectus shall not constitute part of this Drawdown Prospectus.

To the extent that only certain parts of the above documents are specified to be incorporated by reference herein, the non-incorporated parts of such documents are either not relevant for investors or contained elsewhere in this Drawdown Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Drawdown Prospectus shall not form part of this Drawdown Prospectus.

As long as any of the Notes are outstanding, copies of this Drawdown Prospectus and each document incorporated by reference into this Drawdown Prospectus may be inspected, free of charge, at the offices of the Issuer and the specified office of the Agent in London (each as detailed on the final page of this Drawdown Prospectus), during normal business hours. In addition, copies of the Base Prospectus and the documents listed at sub-paragraphs (a) to (d) above can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the “Terms and Conditions of the Notes” set out on pages 34 through 81 (inclusive) of the Base Prospectus (the ***Programme Conditions***), which are incorporated in and form part of this Drawdown Prospectus, as amended or supplemented below. References in the Programme Conditions to Final Terms shall be deemed to refer to the terms set out below.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Conditions”) set forth in the Prospectus dated 18 June 2012 and the Supplemental Prospectuses dated 10 September, 2012, 7 December 2012 and 15 January, 2013 which together constitute a base prospectus (the “Prospectus”) for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (the “Prospectus Directive”). Capitalized terms used herein without definition herein shall have the respective meanings given such terms in the CIBC Custom 1 Agriculture Commodity Index – Index Methodology (the “Index Methodology”), the terms of which are incorporated herein by reference. A copy of the Index Methodology is attached as Annex A hereto and incorporated by reference herein.

- | | | |
|----|--|--|
| 1. | (i) Issuer: | Canadian Imperial Bank of Commerce |
| | (ii) Branch of Account: | Head Office, Toronto |
| | (iii) Definitive N Registered Notes
(<i>Namensschuldverschreibungen</i>) | No |
| 2. | (i) Series Number: | 152 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | US Dollar (“US\$”) |
| 4. | Aggregate Nominal Amount of Notes: | US\$ 245,200,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof. |
| | (ii) Calculation Amount: | US\$1,000 |
| 7. | (i) Issue Date: | 5 March 2013 |
| | (ii) Interest Commencement Date
(which shall be the Issue Date unless otherwise specified): | Issue Date |
| | (iii) Pricing Date: | 25 February 2013 |

8.
 - (i) Stated Maturity Date: 4 April 2014
 - (ii) Maturity Date: “Maturity Date” means with respect to a redemption at the Stated Maturity Date, or an Optional Redemption, the fifth (5th) New York Business Day following the Final Valuation Date, or if the determination of the Final Index Value is postponed due to a Market Disruption Event or otherwise, the Maturity Date will be the fifth (5th) New York Business Day following the Final Calculation Date.
9. Interest Basis: Federal Funds Effective Rate minus 0.04 per cent., compounded daily. For the avoidance of doubt, no interest payments will be made, except as part of the Redemption Price on the Maturity Date.
10. Redemption/Payment Basis: Commodity Linked Redemption
11. Change of Interest or Redemption/Payment Basis: If, following the date on which the Notes are issued, the Index Administrator ceases to publish the CIBC Custom 1 Agriculture Commodity Index (“CIBZC1AG”), or any successor index, (the “Index”) and neither the Index Administrator nor any other entity undertakes to publish a commodity index using the same methods of computation and the same composition of futures contracts, then the Final Index Value with respect to the Notes shall be calculated by the Calculation Agent in accordance with the formula applied by the Index Administrator to calculate the Index on the last day on which the Index was published (the “Replacement Index”).
12. Put/Call Options: Applicable

Put Option – See Provision #17 below.

Call Option – See Provision #16 below.
13. Status of the Notes: Deposit Notes
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Floating Rate Note Provisions:** Applicable. The Interest Amount will accrue on the outstanding principal amount of the Notes (which, to give effect to compounding, will include accrued but unpaid interest) for the period from and including the Issue Date to but excluding the Maturity Date, at the Rate of Interest compounded on the

Compounding Basis for the applicable Interest Period in accordance with the following formula:

$$P * \left\{ \left[\left\{ 1 + \left(R_1 * \frac{D_1}{360} \right) \right\} * \left\{ 1 + \left(R_2 * \frac{D_2}{360} \right) \right\} * \dots * \left\{ 1 + \left(R_n * \frac{D_n}{360} \right) \right\} \right] - 1 \right\}$$

Where:

P=the outstanding principal amount of the Notes.

$R_1, R_2 \dots R_n$ = the Reference Rate plus the Margin for the relevant Interest Period.

$D_1, D_2 \dots D_n$ = the actual number of days in the relevant Interest Period.

n =the final Interest Period

Compounding Basis shall be daily.

The Interest Amount will be paid on the Maturity Date as part of the Redemption Price. For the avoidance of doubt, no interest payments will be made, except as part of the Redemption Price on the Maturity Date.

The Rate of Interest for purposes of calculating the Interest Amount pursuant to the immediately preceding paragraph is the Reference Rate plus the Margin at the Relevant Time, as reported on the Relevant Screen Page, subject to the Minimum Rate of Interest and shall take account of all accrued and unpaid interest calculated to, but excluding the Interest Period for which such interest is then being calculated. For the avoidance of doubt, the Rate of Interest will not be re-evaluated even if the Maturity Date is postponed beyond 4 April 2014 due to a Market Disruption Event.

- | | |
|---|--|
| (i) Interest Period(s): | Each day during the period from and including the Issue Date to but excluding the Maturity Date. |
| (ii) Interest Period Date(s): | The Interest Period Dates are daily subsequent to the Issue Date to and including the Maturity Date, subject to the Business Day Convention. |
| (iii) Specified Interest Payment Dates: | The Maturity Date. For the avoidance of doubt, no interest payments will be made, except as part of the Redemption Price on the Maturity Date. |
| (iv) Business Day Convention: | Modified Following Business Day Convention |
| (v) Business Centre(s): | London and New York |

(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	Calculation Agent
(viii)	Screen Rate Determination:	Federal Funds Effective Rate
	- Reference Rate:	
	- Interest Determination Date(s):	The Interest Determination Dates for purposes of determining the Rate of Interest is daily on the New York Business Day preceding the first day of each Interest Period (such first day being referred to as the "Interest Reset Date"). As used in these Final Terms, "New York Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York, New York.
	- Relevant Screen Page:	Bloomberg page "FEDL"
(ix)	Margin(s):	-0.04 per cent. per annum
(x)	Minimum Rate of Interest:	0.00 per cent. per annum
(xi)	Day Count Fraction:	Actual/360
(xii)	Relevant Time:	8:30 a.m., New York City time, on the applicable Interest Determination Date.

PROVISIONS RELATING TO REDEMPTION

16. Call Option:

If a Commodity Hedging Disruption Event (as defined below) occurs, the Issuer will have the right, but not the obligation, to accelerate payment on the Notes (in whole, and not in part) by providing written notice of its election to exercise such right to the Fiscal Agent (on which notice the Fiscal Agent may conclusively rely), as promptly as possible and in no event later than ten (10) London and New York Business Days following the day on which such Commodity Hedging Disruption Event has occurred.

The amount due and payable per Calculation Amount of Notes in the event of any such acceleration shall be (a) determined by the Calculation Agent and will be an amount in cash equal to the Redemption Price, calculated (i) if written notice of the Issuer's election to accelerate payment on the Notes is received by the Fiscal

Agent on an Index Business Day at or before 12:00 p.m. (noon) New York City time, with the Index Business Day immediately succeeding such notice date being the Final Valuation Date, and (ii) if such written notice is received by the Fiscal Agent on a day that is not an Index Business Day or after 12:00 p.m. (noon) New York City time on an Index Business Day, with the second succeeding Trading Day immediately following such notice date being the Final Valuation Date (such first or second succeeding Index Business Day, as applicable, being referred to as the “Commodity Hedging Disruption Event Valuation Date”), and (b) and will be payable to holders of the Notes on the related Maturity Date. The Issuer will cause the Fiscal Agent to provide prompt notice to the holder of the Note of the Issuer’s election to accelerate payment on the Notes and of the Final Valuation Date and the related Maturity Date. In the event of any such acceleration, the Issuer will (a) provide, or will cause the Calculation Agent to provide, written notice to the Fiscal Agent (on which notice the Fiscal Agent may conclusively rely), and to Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* (the “Clearing Systems”) of the cash amount due and payable with respect to each Calculation Amount of Notes as promptly as possible and in no event later than two (2) New York Business Days prior to the date on which such payment is due and (b) cause the Fiscal Agent to provide, written notice to the holder of the Note of the cash amount due and payable with respect to each Calculation Amount of Notes not later than noon on the New York Business Days prior to the date on which such payment is due. For the avoidance of doubt, all procedures and determinations set forth above shall only be applicable with respect to acceleration of payment on the Notes by the Issuer as a result of a Commodity Hedging Disruption Event.

A “Commodity Hedging Disruption Event” shall occur if any of the following events occurs:

(i) due to (a) the adoption of, or any change in, any applicable law, regulation or rule or (b) the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, rule, regulation or order (including, without limitation, as implemented by the U.S. Commodity Futures Trading Commission or any exchange or trading facility), in each case occurring on or after the Pricing Date, the Calculation Agent determines in good faith that it is contrary to such law, rule, regulation or order to purchase, sell, enter into,

maintain, hold, acquire or dispose of our or our affiliates' (A) positions or contracts in securities, options, futures, derivatives or foreign exchange or (B) other instruments or arrangements, in each case, in order to hedge individually or in the aggregate on a portfolio basis our obligations under the Notes (clauses (A) and (B) together, "hedge positions"), including, without limitation, if such hedge positions are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any commodity traded on any exchange(s) or other trading facility (it being within the sole and absolute discretion of the Calculation Agent to determine which of the hedge positions are counted towards such limit);

(ii) after using its good faith efforts to identify alternative means of hedging, the Issuer's costs relating to the hedge positions (individually or in the aggregate on a portfolio basis) would materially increase from the amount of such costs existing on the Issue Date. For purposes of the foregoing sentence, the Issuer's costs will be deemed to include, but not be limited to, tax, duties, expenses and fees incurred in connection with acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of hedge positions; or

(iii) the Index Administrator permanently cancels, materially modifies or fails to calculate and announce such Index and the Issuer and the holder of the Notes are unable mutually to agree in good faith on a replacement Index within three (3) New York Business Days following the occurrence of such cancellation, change or failure.

17. Put Option:

Applicable

- (i) Optional Redemption Date(s): The holders of the Notes have the right to require an early redemption of the Notes, in whole but not in part at the applicable optional redemption price set forth in (ii) below upon notice to the Calculation Agent, the Fiscal Agent and the Issuer by no later than the earlier of 4:00 p.m. London time or 11:00 a.m. New York City time (the "Optional Redemption"). Such notice shall be in writing on the form entitled "Option to Elect Repayment" attached hereto as Exhibit A; provided that any such notice will be effective if given verbally, so long as such verbal notice is followed by written notice on such form within twenty-four (24) hours. The "Optional Redemption Date" means any Index Business Day (as defined in Provision #18) from

and excluding the Issue Date to but excluding 28 March 2014, on which notice of the exercise of an Optional Redemption is given in accordance with the terms hereof. For the avoidance of doubt, any notice of the exercise of an Optional Redemption received after the earlier of 4:00 p.m. London time or 11:00 a.m. New York City time shall be deemed served on the following Business Day and the Optional Redemption Day shall then mean such following Business Day.

- | | | |
|-------|--|---|
| (ii) | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | Redemption Price calculated as provided in Provision #18 below. |
| (iii) | Notice period: | Applicable. See Provision #17(i). |
18. **Final Redemption Amount of each Note:** An amount in cash payable on the Maturity Date equal to the Redemption Price.
- “Redemption Price” means the sum of (i) the Redemption Amount (calculated as provided below) plus (ii) the Interest Amount (calculated as provided in Provision #15);
- The “Redemption Amount” shall be calculated pursuant to the following formula:
- $$\text{Max}[0, \text{Principal} \times (1 + (\text{Index Result} - \text{Fees}))]$$
- The “Principal” is calculated on the applicable Final Valuation Date in relation to the Maturity Date and is equal to the outstanding Aggregate Nominal Amount of such Note on such date.
- The “Index Result” shall be calculated pursuant to the following formula:
- $$\frac{\text{Final Index Value}}{\text{Initial Index Value}} - 1$$
- The “Final Index Value” is, subject to Provision #12, the settlement price of the Index as it appears on Bloomberg page “CIBZC1AG Index” (or any successor page) on the Final Valuation Date, subject to the Disruption Fallback in the event of a Market Disruption Event. In the event the Hedge Positions need to be unwound, the Final Index Level will be adjusted for any difference, positive or negative, between the execution and settlement levels of any Hedge Positions, such that if the execution of the Hedge Positions was higher than the settlement price the Final Index Value will reference the higher price and if the execution of the Hedge Positions

was lower than the settlement price than the Final Index Value will be adjusted lower accordingly, also subject to Disruption Fallbacks in the event of a Market Disruption Event.

The “Initial Index Value” is 115.5572.

The “Final Valuation Date” is (i) in the case of redemption on the Stated Maturity Date, the fifth (5th) New York Business Day prior to the Stated Maturity Date; (ii) in case of an Optional Redemption, the Optional Redemption Date, (iii) in the case of a Commodity Hedging Disruption Event, the Commodity Hedging Disruption Event Valuation Date; (iv) in the case of a Tax Redemption, the fifth (5th) New York Business Day prior to the Tax Redemption Date; and (v) in the case of an Acceleration (as defined in Provision #20), the fifth (5th) New York Business Day prior to the effective date of the acceleration of the Notes.

The “Fees” are 0.62% multiplied by the number of days from and including the Pricing Date to but excluding the applicable Final Valuation Date divided by 365.

A “Trading Day” is a day, as determined by the Calculation Agent, on which trading is generally conducted on the relevant exchange(s) for an applicable commodity included in the Index.

An “Index Business Day” is a day, as determined by the Calculation Agent, that the official closing price for the Index is scheduled to be published in accordance with the then applicable Handbook for the Index.

19.	Commodity Linked Redemption Notes:	Applicable
(i)	Whether redemption of the Notes will be by (a) Cash Settlement or Physical Delivery or (c) Cash Settlement and/or Physical Delivery:	Cash Settlement
(ii)	Relevant provisions for determining Final Redemption Amount and/or assets deliverable:	See Provision #18 above.
(iii)	Person responsible for making calculations:	Calculation Agent

- (iv) Other terms or special conditions:
- (v) Additional Disruption Event The occurrence, as determined by the Calculation Agent, of one or more of the following: (i) a material limitation, suspension or disruption of trading in one (1) or more of the exchange-traded commodity futures contracts included in the Index (each, an “Index Component”, which results in a failure by the exchange on which each applicable Index Component is traded to report a settlement price for such contract on the day on which such event occurs or any succeeding day on which it continues, (ii) the settlement price for any Index Component being a “limit price,” (iii) the exchange on which any Index Component trades failing to report or publish a settlement price for such Index Component or (iv) the suspension of trading in one (1) or more Index Components, for which the trading does not resume at least ten (10) minutes prior to the scheduled or rescheduled closing time (each a “Market Disruption Event”). The Calculation Agent will inform the Issuer promptly upon determining that a Market Disruption Event has occurred.

If a Market Disruption Event occurs on the Final Valuation Date, the Calculation Agent will calculate the Final Index Value using (i) for those Index Components that did not suffer a Market Disruption Event on such Final Valuation Date, the final settlement prices for such Index Components on such Final Valuation Date and (ii) for each Index Component that did suffer a Market Disruption Event on such Final Valuation Date, the final settlement price for each such Index Component on the Trading Day immediately succeeding such Final Valuation Date on which the final settlement price for such Index Component was not affected by a Market Disruption Event; provided that, if a Market Disruption Event has occurred on each of the five (5) Trading Days immediately succeeding such Final Valuation Date, the Calculation Agent will, after consultation with the Noteholder, make a good faith estimate of the price of the relevant Index Component and, using that price, determine the Final Index Value (“Disruption Fallback”). The date such Final Index Value is determined shall be referred to as the “Final Calculation Date.”

20. Early Redemption Amount for taxation reasons or on event of default:

Early Redemption Amount(s) of each Note:
payable on redemption for taxation reasons or on
Event of Default.

If the Notes are redeemable as provided in Condition 5(c) of the Terms and Conditions of the Notes (a “Tax Redemption”), then, notwithstanding such Condition, the Notes shall be redeemable on any date (the “Tax Redemption Date”) on or after the date thirty (30) days prior to the earliest date on which the Issuer would be obliged to pay additional amounts in respect of the Notes at the Redemption Price with the Final Valuation Date being the fifth (5th) New York Business Day prior to such Tax Redemption Date.

If an early redemption occurs following an Event of Default (an “Acceleration”), the redemption price for the Notes being accelerated by the holders shall be the Redemption Price of such Note and the Final Valuation Date shall be the fifth (5th) New York Business Day prior to the effective date of the Acceleration.

In the event of any such Tax Redemption or acceleration, the Issuer will (a) cause the Fiscal Agent to provide written notice to the holder of the Notes of the Tax Redemption or Acceleration not later than 12:00 p.m. (noon) on the date prior to the Final Valuation Date, (b) provide, or will cause the Calculation Agent to provide, written notice to the Fiscal Agent (on which notice the Fiscal Agent may conclusively rely), and to the Clearing Systems of the cash amount due and payable with respect to each Calculation Amount of Notes as promptly as possible and in no event later than two (2) New York Business Days prior to the date on which such payment is due and (c) cause the Fiscal Agent to provide, written notice to the holder of the Note of the cash amount due and payable with respect to each Calculation Amount of Notes not later than noon on the New York Business Days prior to the date on which such payment is due.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|------------------|
| 21. | Form of Notes: | Registered Notes |
| 22. | New Global Note: | No |
| 23. | Exclusion of set-off: | No |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

DISTRIBUTION

25. If non-syndicated, name of Dealer: CIBC World Markets plc
26. US Selling Restrictions: Reg. S Compliance Category 2;

AGENTS

27. Calculation Agent: Canadian Imperial Bank of Commerce
28. Fiscal Agent: Deutsche Bank AG, London Branch
29. Paying Agent: Deutsche Bank AG, London Branch

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from 8 March 2013

2. RATINGS

Ratings: The Issuer may, after the Issue Date, apply for ratings of the Notes.

The Issuer's long-term credit ratings are:

Moody's: Aa3 (stable)

S & P: A+ (stable)

Fitch: AA- (stable)

As defined by Moody's, long-term obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. The modifier "3" indicates that the rating ranks in the lower end of the generic rating category.

As defined by S&P, an "A" long-term issuer credit rating means an obligor has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The modifier "+" indicates that the rating is in the higher end of the rating category.

As defined by Fitch, an "AA" long-term issuer credit rating denotes very high credit quality and expectations of very low default risk. It indicates very strong capacity for payment of financial commitments that is not significantly vulnerable to foreseeable events. The modifier "-" indicates that the rating is in the lower end of the rating category.

None of Moody's, S&P or Fitch is established in the European Union and none has applied for registration under Regulation (EU) No. 1060/2009.

The ratings of Moody's are endorsed by Moody's Investors Service Ltd., in accordance with Regulation (EU) No. 1060/2009. Moody's Investors Service Ltd., is established in the European Union and registered under Regulation (EU) No. 1060/2009.

The ratings of S&P are endorsed by Standard and Poor's Credit Market Services Europe Ltd., in accordance with Regulation (EU) No. 1060/2009. Standard and Poor's Credit Market Services Europe Ltd. is established in the

European Union and registered under Regulation (EU) No. 1060/2009. The ratings of Fitch are endorsed by Fitch Ratings Limited, in accordance with Regulation (EU) No. 1060/2009. Fitch Ratings Limited is established in the European Union and registered under Regulation (EU) No. 1060/2009.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No 1060/2009 ("CRA Regulation") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such registration, endorsement action or certification, as the case may be, is not refused and has not been withdrawn or suspended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed under "Subscription and Sale" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Prospectus. |
| (ii) | Estimated net proceeds: | US\$ 245,200,000 |
| (iii) | Estimated total expenses: | GBP 4320 |

5. PERFORMANCE OF THE CIBC CUSTOM 1 AGRICULTURE COMMODITY INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE CIBC CUSTOM 1 AGRICULTURE COMMODITY INDEX (*Index-Linked Notes only*)

Reference is made to the Risk Factors set out in the Prospectus as well as on pages 6 to 10 of this Drawdown Prospectus.

6. OPERATIONAL INFORMATION

- | | | |
|-----|------------|--------------|
| (i) | ISIN Code: | XS0879971462 |
|-----|------------|--------------|

- | | | |
|-------|---|--------------------------|
| (ii) | Common Code: | 087997146 |
| (iii) | Delivery: | Delivery against payment |
| (iv) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

7. GENERAL

Governing Law and Jurisdiction:	Laws of the Province of Ontario and the federal laws of Canada applicable therein
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Exhibit A

OPTION TO ELECT REPAYMENT

Dated: [After the Issue Date of the Notes and by no later than the earlier of 4:00 p.m. (London time) and 11:00 a.m. (New York City time) on 28 March 2014]

Canadian Imperial Bank of Commerce,
as Calculation Agent
300 Madison Avenue
5th Floor
New York, New York 10017
Attn.: FSG Commodities
Phone: (212) 856-6059
Fax No.: (212) 885-4977
(Faxes must be confirmed by e-mail to:
DLCommoditiesFSGSalesNY@CIBC.com)

Deutsche Bank AG, London
Branch, as Fiscal Agent
Winchester House, 1 Great
Winchester Street, London, England
EC2N 2DB
Attn.: Early Redemptions Desk
Fax No.: +44(20)754-76149 and
+44 207 547 6624
E-mail: TSS-GDS.ROW@db.com
and
Earlyredemptions.desk@db.com

Canadian Imperial
Bank of Commerce, as
Issuer
Commerce Court
199 Bay St.
Toronto, Canada M5L
1A2
Attn.: Treasury
Financing, Treasury
Fax No.:
416 594 7192
E-mail:
DLTreasuryFinancing
@CIBC.com

The undersigned hereby irrevocably request(s) and instruct(s) the Issuer to repay the Aggregate Nominal Amount of the Note identified herein pursuant to its terms at the applicable Redemption Price as determined by the Calculation Agent in accordance with the terms of the Note, to the undersigned, at

Please print or typewrite name and address of the undersigned)

Name of Clearing System and Clearing System Account Number in Which Notes Are Held (Please fill in, if blank)	ISIN No. of Notes to be Redeemed	[IF PARTIAL REDEMPTION PERMITTED: Nominal Amount to be Repaid*]

Terms not defined herein have the meanings given to such terms in the Note.

The undersigned certifies that (i) it is, or is duly authorized to act for, the beneficial owner of the Note (and attaches evidence of such ownership as provided by the undersigned's position services department or the position services department of the entity through which the undersigned holds its Note) and (ii) it will cause the Note to be repaid pursuant hereto to be transferred to the Issuer at its office located at the above address on the Maturity Date.

Very truly yours,

[Name of Holder]

By:

Receipt of the above Option to Elect Payment
is hereby acknowledged

Canadian Imperial Bank of Commerce,
as Calculation Agent

By: _____
Title:
Date and time of
acknowledgement: _____

**[Annex A
Index Methodology
Attached.]**



CIBC Custom 1 Agriculture Commodity Index Index Methodology

Ticker: CIBZC1AG Index

I. Introduction

The CIBC Custom 1 Agriculture Commodity Index (the **Index**) is a basket of indices that rebalance to fixed weights on a monthly basis. The Index is designed to provide exposure to various components of the agriculture markets.

Each of the constituent indices in the Index (each, an **Underlying Index** and collectively the **Underlying Indices**) is derived from the CIBC Composite Commodity Index (the **Benchmark Index**) with modifications to the existing methodology that include amendments to the futures contract that the Underlying Index references and the roll period the Underlying Index transfers its exposure from one futures contract to the next. Capitalized terms used in this Index Methodology that are not defined have the meaning given to them in the Index Methodology for the Benchmark Index. All provisions of the Index Methodology for the Benchmark Index will apply to the Index except as modified by this Index Methodology.

CIBC is the owner of the full right, title and interest to the CIBC Custom 1 Agriculture Commodity Index and is the Index Administrator. Any use of this Index Methodology or the Custom 1 Agriculture Commodity Index without the prior consent of CIBC is strictly prohibited.

II. Index Return Calculation

The CIBC Custom 1 Agriculture Commodity Index is an Excess Return index which is calculated by the Index Administrator on each Index Business Day and subsequently made available on Bloomberg. The Index is initialized on January 3, 2012 with an Initial index value of 100.

On each Index Business Day, t , the Index is calculated using the following formula, the results of which will be rounded to 5 decimal places.

$$I_t = I_{R-1} \times \left[1 + \sum_j W_j \times \left(\frac{IS_j^t}{IS_j^{R-1}} - 1 \right) \right]$$

Defined terms:

R is t if t is a Rebalance Date, otherwise the previous Rebalance Date.

IS_t is the value of the applicable Underlying Index, j , on day t

IS_{R-1} is the value of the applicable Underlying Index, j , on the first Index Business Day preceding R

I_{R-1} is the value of the Index on the first Index Business Day preceding R

W_j is the Weight for the applicable Underlying Index, j , as set out in the table below under the definition of **Underlying Index**.

Rebalance Date is the 2nd Index Business Day of each month. If, on the 1st Index Business Day of a month, any of the futures contracts in the Underlying Indices are not available for trading, then the Rebalance Date will be delayed to the next Index Business Day on which all of the futures contracts in the Underlying Indices are available for trading. If there is a Market Disruption Event in any of the Underlying Indices on the Index Business Day prior to the Rebalance Date, the Rebalance Date for the Underlying Index with the Market Disruption will be the previous

Rebalance Date and the following Index Business Day will be an additional Rebalance Date for all of the components.

j is the applicable Underlying Index.

Underlying Index means each of the indices set out in the table below:

Name	Ticker	Weight
CIBC Enhanced Sugar Commodity Index	CIBZESB	32.440%
CIBC Enhanced Live Cattle 3 Commodity Index	CIBZ3LC	2.680%
CIBC Enhanced Soybean Commodity Index	CIBZESO	32.440%
CIBC Soybean Meal 1 Commodity Index	CIBZ1SM	32.440%

Index Business Day is a day on which all of the Underlying Indices are calculated, as determined in accordance with the NYSE Euronext Trading Calendar. The Index Administrator may deviate from this schedule if any day is not a Contract Business Day under the CIBC CCI Index Methodology applicable to the Benchmark Index for each of the futures contracts then in the Underlying Indices.

III. Index Data and Dissemination

Index values will be made available no later than 5:00 pm (ET) on each Index Business Day on Bloomberg under ticker CIBZC1AG <Index>. If any exchange or sponsor amends the closing price of a futures contract in an Underlying Index subsequent to publication or if there is an error in any previously published Index values, the Index Administrator will publish corrected values on Bloomberg as soon as practicable.

The Index Administrator is responsible for gathering the base data for the Index. On each Index Business Day, the Index Administrator will record the closing price of each constituent futures contract included in the Index from the relevant exchange. From the base data obtained, the Index Administrator will calculate the excess return Index level. Index levels will not be calculated for any day that is not an Index Business Day.

IV. Market Disruption Event

A **Market Disruption Event** means any event such as 1) *force majeure*, war, acts of terrorism or any other unanticipated extraordinary market event that prevents a Recognized Exchange from providing settlement prices for a Specified Contract (the **Affected Contract**), or 2) a day on which a Specified Contract used in the Index moves by the maximum amount allowed by the exchange from the previous day's settlement price. Examples of a Market Disruption Event include the termination, suspension or prolonged interruption of trading for any reason with respect to a Specified Contract on the relevant Recognized Exchange. The Index Administrator will determine in good faith and on a commercially reasonable basis whether a Market Disruption Event has occurred and is continuing.

For so long as a Market Disruption Event has occurred and is continuing, the Index Administrator shall establish an interim settlement price on each CIBC CCI business day for the Affected Contract for the purpose of calculating the excess return (the **Interim Settlement Price**). The Interim Settlement Price for such day shall be the last available Reference Price; provided if the Market Disruption Event occurred on such CIBC CCI business day, the Interim Settlement Price shall be the last closing price quoted by the Recognized Exchange.

An **Index Calculation Disruption Event** occurs if a Market Disruption Event continues for 10 weekdays on any recognized exchange, the Index Advisory Committee shall forthwith hold an emergency meeting to decide the appropriate course of action, which may include the substitution or removal of the Affected Contract, the suspension or the discontinuance of the Index and any constituent thereof. Although the likelihood of prolonged suspension or discontinuance is expected to be remote, users of the CIBC Commodity Indices are advised to designate a successor index and other market disruption fallback alternatives for any transaction referencing the CIBC Commodity Indices.

V. Extraordinary Circumstances

The Index Administrator reserves the right to take such action, including modifying, temporarily suspending or discontinuing the Index, to address market emergencies or other extraordinary market events or conditions.

CIBC may, in its sole discretion, cease to calculate and publish the Index at any time.

VI. Index Governance

CIBC has established a Commodity Index Review Committee. The Committee is responsible for, among other things, reviewing and approving this Index Methodology. The Committee is also responsible to uphold the objectivity, independence, transparency and controls relating to the Index. The Committee will cause to be conducted an annual review to ensure that the Index Methodology is consistently followed and to ensure the integrity of the Index data and calculation results. As the supervisory body of the CIBC Commodity Indices, the Committee is empowered to apply, interpret and amend the Index Methodology. The Committee consists of full-time professional staff of CIBC. The Committee is subject to the general oversight of the Index Advisory Committee.

Index maintenance, calculation, rebalancing and general governance are the responsibility of the Index Administrator.

Neither the Index Methodology nor any set of procedures are capable of anticipating all possible circumstances and events that may occur with respect to the Index and the methodology for its calculation. Accordingly, a number of subjective judgments are made in connection with the operation of the Index that cannot be adequately reflected in this Index methodology. All questions of interpretation with respect to the application of the provisions of this Index Methodology, including any determinations that need to be made in the event of a market emergency or other extraordinary event, will be resolved by the Commodity Index Review Committee and, if necessary, the Index Advisory Committee.

Modifications to the Index Methodology used to calculate the Index may be required from time to time. CIBC reserves the right to make such changes or refinements to the methodology as it believes necessary in order to preserve and enhance the utility of the Index. CIBC also reserves the right, as Index Administrator, to take such action as it deems necessary or appropriate in order to address market emergencies or other extraordinary market events or conditions.

VII. CIBC Enhanced Sugar Commodity Index

The CIBC Enhanced Sugar Commodity Index is an Underlying Index of the Index and is a modified version of the CIBC Sugar Index, one of the Single-Commodity Indices of the Benchmark Index. The Index Methodology for the CIBC Sugar Index and the Benchmark Index shall govern the CIBC

Enhanced Sugar Commodity Index, except as modified below or elsewhere in this Index Methodology.

Launch Date: 25 Sep 12
Initial Index Value: 100
Initial Index Date: 31 Dec 11
Ticker: CIBZESB
Index Type: Excess Return
Business Day: CIBC CCI business day

Roll Methodology

Each Specified Contract constituting the Underlying Index will be subject to a fixed roll of 20% per day into the next nearby contract from the seventeenth to the twenty-first CIBC CCI business day of the relevant roll month (each a **Roll Date** and, the entire period, the **Roll Period**). Please note that these CIBC CCI business days refer to the pricing dates, not the physical hedge dates of the roll, which are the sixteenth to the twentieth CIBC CCI business day of the relevant roll month. In the event that a given January has less than twenty CIBC CCI business days, the roll period will be advanced by the number of CIBC CCI business days less than 20. For example if there are only 19 CIBC CCI business days then the Underlying Index will roll beginning on the 15th CIBC CCI business day, one day prior to the original roll.

Index Factor Roll Percentage	CIBC CCI business day of the month
100%	16 th
80%	17 th
60%	18 th
40%	19 th
20%	20 th
0%	Thereafter

The rolling schedule outlined in Appendix B – Index Factor Return of the Index Methodology will be replaced with the following table, which outlines the contract month the Underlying Index will reference on the first CIBC CCI business day of each month:

	Jan 1	Feb 2	Mar 3	Apr 4	May 5	Jun 6	Jul 7	Aug 8	Sep 9	Oct 10	Nov 11	Dec 12
SB	H	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1

For the avoidance of doubt this Underlying Index rolls once per year during the 17-21st CIBC CCI business days of January from the current year March Specified Contract into the following year March Specified Contract. For example in January 2013 the Underlying Index will roll from SBH3 into SBH4.

Key

Jan F	Feb G	Mar H	Apr J	May K	Jun M	Jul N	Aug Q	Sep U	Oct V	Nov X	Dec Z
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VIII. CIBC Live Cattle 3 Commodity Index

The CIBC Live Cattle 3 Commodity Index is an Underlying Index of the Index and is a modified version of the CIBC Livestock Index. The Index Methodology for the CIBC Livestock Index, as set out in Appendix C to the Index Methodology for the Benchmark Index, shall govern the CIBC Live Cattle 3 Commodity Index, except as modified below or elsewhere in this Index Methodology.

Launch Date: 25 Sep 12
Initial Index Value: 100
Initial Index Date: 31 Dec 11
Ticker: CIBZ3LC
Index Type: Excess Return
Business Day: CIBC CCI business day

Roll Methodology

Each Specified Contract constituting the Underlying Index will be subject to a fixed roll of 20% per day into the next nearby contract from the sixth to the tenth CIBC CCI business day of the relevant roll month (each a **Roll Date** and, the entire period, the **Roll Period**). Please note that these business days refer to the pricing dates, not the physical hedge dates of the roll, which are the fifth to the ninth CIBC CCI business days of the relevant roll month.

Index Factor Roll Percentage	CIBC CCI business day of the month
100%	5 th
80%	6 th
60%	7 th
40%	8 th
20%	9 th
0%	10 th and thereafter

The rolling schedule outlined in Appendix B – Index Factor Return of the Index Methodology will be replaced with the following table, which outlines the contract month the Underlying Index will reference on the first CIBC CCI business day of each month:

	Jan 1	Feb 2	Mar 3	Apr 4	May 5	Jun 6	Jul 7	Aug 8	Sep 9	Oct 10	Nov 11	Dec 12
LC	M	M	Q	Q	V	V	Z	Z	G	G	J	J

Key

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
F	G	H	J	K	M	N	Q	U	V	X	Z

IX. CIBC Enhanced Soybean Commodity Index

The CIBC Enhanced Soybean Commodity Index is an Underlying Index of the Index and is a modified version of the CIBC Soybean Index, one of the Single-Commodity Indices of the Benchmark Index. The Index Methodology for the CIBC Soybean Index and the Benchmark Index shall govern the CIBC Enhanced Soybean Commodity Index, except as modified below or elsewhere in this Index Methodology.

Launch Date: 25 Sep 12
Initial Index Value: 100
Initial Index Date: 31 Dec 11
Ticker: CIBZESO
Index Type: Excess Return
Business Day: CIBC CCI business day

Roll Methodology

Each Specified Contract constituting the Underlying Index will be subject to a fixed roll of 20% per day into the next nearby contract from the sixth to the tenth CIBC CCI business day of the relevant roll month (each a **Roll Date** and, the entire period, the **Roll Period**). Please note that these CIBC CCI business days refer to the pricing dates, not the physical hedge dates of the roll which are the fifth to the ninth CIBC CCI business days of the relevant roll month.

Index Factor Roll Percentage	CIBC CCI business day of the month
100%	5 th
80%	6 th
60%	7 th
40%	8 th
20%	9 th
0%	10 th and thereafter

The rolling schedule outlined in Appendix B – Index Factor Return of the Index Methodology will be replaced with the following table, which outlines the contract month the Underlying Index will reference on the first CIBC CCI business day of each month:

	Jan 1	Feb 2	Mar 3	Apr 4	May 5	Jun 6	Jul 7	Aug 8	Sep 9	Oct 10	Nov 11	Dec 12
SO	N	N	N	N	N	N	X	X	X	X	N	N

Key

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
F	G	H	J	K	M	N	Q	U	V	X	Z

X. CIBC Soybean Meal 1 Commodity Index Rules

The CIBC Soybean Meal 1 Commodity Index is an Underlying Index of the Index and is a modified version of the Soybean Index, one of the Single-Commodity Indices of the Benchmark Index. The Index Methodology for the CIBC Soybean Index and the Benchmark Index shall govern the CIBC Enhanced Soybean Commodity Index, except as modified below or elsewhere in this Index Methodology.

Launch Date: 25 Sep 12
Initial Index Value: 100
Initial Index Date: 31 Dec 11
Ticker: CIBZ1SM
Index Type: Excess Return
Business Day: CIBC CCI business day

Roll Methodology

Each Specified Contract constituting the Underlying Index will be subject to a fixed roll of 20% per day into the next nearby contract from the sixth to the tenth CIBC CCI business day of the relevant roll month (each a **Roll Date** and, the entire period, the **Roll Period**). Please note that these CIBC CCI business days refer to the pricing dates, not the physical hedge dates of the roll, which are the fifth to the ninth CIBC CCI business days of the relevant roll month.

Index Factor Roll Percentage	CIBC CCI business day of the month
100%	5 th
80%	6 th
60%	7 th
40%	8 th
20%	9 th
0%	10 th and thereafter

The rolling schedule outlined in Appendix B – Index Factor Return of the Index Methodology will be replaced with the following table, which outlines the contract month the Underlying Index will reference on the first CIBC CCI business day of each month:

	Jan 1	Feb 2	Mar 3	Apr 4	May 5	Jun 6	Jul 7	Aug 8	Sep 9	Oct 10	Nov 11	Dec 12
SM	H	H	K	K	N	N	Z	Z	Z	Z	Z	F

Key

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
F	G	H	J	K	M	N	Q	U	V	X	Z

GENERAL INFORMATION

(1) **Listing and Admission to Trading**

Application has been made to the UK Listing Authority in its capacity as competent authority under the FSMA to approve this document as a drawdown prospectus for the purposes of the Prospectus Directive. Application has also been made to the London Stock Exchange for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange and to the UK Listing Authority for the Notes to be admitted to the Official List.

(2) **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code for the Notes is 087997146 and the ISIN for the Notes is XS0879971462.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

(3) **Documents Available**

Copies of this Drawdown Prospectus are available on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

For the avoidance of doubt, the contents of this website are not incorporated in, and do not form part of, this Drawdown Prospectus.

(4) **Significant or Material Change and Litigation**

There has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as whole since 31 October 2012 nor has there been any significant change in the financial or trading position of the Issuer since 31 October 2012 (being the date of the latest available financial statements of the Issuer).

Save as disclosed under the heading “*Contingent liabilities and provision*” at page 150 of CIBC’s 2012 Annual Report and the press release issued by CIBC dated 31 December 2012 announcing that CIBC had reached a settlement with the Lehman Estate, each incorporated herein by reference, as at the date hereof, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the twelve months prior to the date of this Drawdown Prospectus, a significant effect on the financial position or profitability of the Issuer and its subsidiaries.

(5) **Other Relationships**

The Manager and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or any of its affiliates. They may have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or any of its affiliates. The Manager or its affiliates that have a lending relationship with the Issuer may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such short positions could adversely affect the future trading prices of the Notes. The Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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