

**FOURTH SUPPLEMENTARY OFFERING MEMORANDUM DATED 3 MARCH  
2014**



**CANADIAN IMPERIAL BANK OF COMMERCE**

*(a Canadian chartered bank)*

**US\$20,000,000,000  
Note Issuance Programme**

Pages 2 to 122 inclusive of the offering memorandum dated 17 June 2013 (the “**Offering Memorandum**”) of Canadian Imperial Bank of Commerce (“**CIBC**”), as supplemented by pages 1 to 19 of the supplementary offering memorandum dated 6 September, 2013, pages 1 to 3 of the supplementary offering memorandum dated 25 September, 2013 and pages 1 to 20 of the supplementary offering memorandum dated 19 December, 2013 (together the “**Prospectus**”) comprise a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (which includes amendments made by Directive 2010/73/EU) (the “**Prospectus Directive**”) in respect of tranches of notes to be offered to the public in the United Kingdom and/or to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange’s regulated market (“**PD Notes**” or “**Notes**”). Pages 123 to 172 inclusive of the Offering Memorandum, as supplemented by page 20 of the supplementary offering memorandum dated September 6, 2013, page 4 of the supplementary offering memorandum dated 25 September, 2013 and page 21 of the supplementary offering memorandum dated 19 December, 2013 (together the “**Offering Circular**”) comprise an offering circular prepared by CIBC in connection with the issue of notes other than PD Notes (“**Non PD Notes**” and, together with the PD Notes, the “**Programme Notes**”). The Offering Circular has not been reviewed or approved by the UK Listing Authority and does not constitute a prospectus for the purpose of the Prospectus Directive.

**Fourth Supplementary Prospectus**

Pages 1 to 3 inclusive of this supplement and the Appendix at pages 4 to 19 inclusive of this supplement (together, the “**Fourth Supplementary Prospectus**”) constitute a fourth Supplementary Prospectus for the purposes of the Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and have been prepared in connection with the US\$20,000,000,000 Note Issuance Programme established by CIBC. The information on page 20 of this supplement constitutes a supplementary offering circular and does not form part of the Fourth Supplementary Prospectus.

Terms defined in the Prospectus have the same meaning when used in this Fourth Supplementary Prospectus. The Fourth Supplementary Prospectus is supplemental to, and shall be read in conjunction with, the Prospectus and the documents incorporated

by reference therein which form part of the Prospectus. To the extent that there is any inconsistency between (a) any statement in this Fourth Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Fourth Supplementary Prospectus and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

The purpose of this Fourth Supplementary Prospectus is to (a) incorporate by reference in the Prospectus the latest unaudited interim financial results of CIBC (including CIBC's Management's Discussion & Analysis thereof) (the "**Q1 Financials**"); (b) update the Summary contained in the Prospectus (such revised Summary being set out in the Appendix hereto) with respect to such Q1 Financials incorporated by reference, as set out in Element B.12 (*Key Financial Information*) and (c) update the significant change statement.

CIBC accepts responsibility for the information in this Fourth Supplementary Prospectus. To the best of the knowledge of CIBC, having taken reasonable care to ensure that such is the case, the information contained in this Fourth Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Fourth Supplementary Prospectus or in any document incorporated by reference in the Prospectus by virtue of this Fourth Supplementary Prospectus, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

## **DOCUMENTS INCORPORATED BY REFERENCE**

CIBC's latest comparative unaudited interim consolidated financial statements for the period ended 31 January, 2014 prepared in accordance with International Financial Reporting Standards, together with management's discussion and analysis for the period ended 31 January, 2014, set out on pages 1 through 66 of the CIBC First Quarter 2014 Report to Shareholders are, by virtue of this Supplementary Prospectus, incorporated in, and form part of, the Prospectus. The remainder of the CIBC First Quarter 2014 Report to Shareholders is either not relevant for investors or is covered elsewhere in the Prospectus.

Pages 1 through 66 of the CIBC First Quarter 2014 Report to Shareholders are available at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) on the London Stock Exchange plc's website.

As at the date hereof, there has been no significant change in the financial position of CIBC and its subsidiaries taken as a whole since 31 January, 2014, which is the date of the most recently published unaudited interim consolidated financial statements of CIBC.

## **GENERAL**

If a document which is incorporated by reference into this Fourth Supplementary Prospectus itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this

Fourth Supplementary Prospectus or the Prospectus except where such information or other documents are specifically incorporated by reference into the Prospectus by virtue of this Fourth Supplementary Prospectus.

Copies of this Fourth Supplementary Prospectus, the Prospectus and the documents incorporated by reference in either have been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism) and are available for viewing at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) and can be (i) viewed 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) under the name of Canadian Imperial Bank of Commerce and the headline “Publication of Prospectus” and (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 199 Bay Street, Toronto, Canada M5L 1A2 and from the office of the Principal Paying Agent, Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB. In addition, CDS Inc., a subsidiary of The Canadian Depository for Securities Limited, maintains an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically can be retrieved. The address of the site is [www.sedar.com](http://www.sedar.com). The websites referred to above and their content are not incorporated by reference into and do not form part of this Fourth Supplementary Prospectus or the Prospectus.

## APPENDIX

### SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

<b>Section A – Introduction and warnings</b>		
<b>A.1</b>	<b>Introduction and warnings</b>	<p>This summary should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor, including any documents incorporated by reference and the applicable Final Terms.</p> <p>Where a claim relating to the information contained in this Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating the Prospectus and the applicable Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in such Notes.</p>
<b>A.2</b>	<b>Consent to use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries</b>	<p>Tranches of Notes with a denomination of less than €100,000 (or its equivalent in other currencies) may be offered under this Prospectus. This Prospectus has been prepared on a basis that permits subsequent resale or final placement of such Notes by financial intermediaries (a "Public Offer") in the United Kingdom only, provided that the Issuer has consented to the use of this Prospectus in connection with such offer and the conditions to that consent are complied with by the person making the Public Offer of such Notes.</p> <p>[Not applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).]</p>

		<p>[Not applicable; the Issuer does not consent to the use of the Prospectus for subsequent resales or final placement of the Notes.]</p> <p>[The Issuer consents to the use of this Prospectus in connection with the Public Offer of the Notes subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(i) the consent is only valid during the period from, and including, [ ] to, but excluding, [ ] (the “<b>Offer Period</b>”);</li> <li>(ii) the consent only extends to the use of this Prospectus to make Public Offers of the Notes in the United Kingdom;</li> <li>(iii) the only offerors authorized to use this Prospectus to make the Public Offer of the Notes are [the] [each] [Dealer[s]][Manager] [and: <ul style="list-style-type: none"> <li>(a) [the][each] financial intermediary named as an Initial Authorized Offeror in the applicable Final Terms;] [and/or]</li> <li>[(b) any financial intermediary which is authorized to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and which is appointed directly or indirectly by the Issuer to make such offers, provided that such financial intermediary states on its website (I) that it has been duly appointed as a financial intermediary to offer the relevant Tranche of Notes during the Offer Period; (II) it is relying on the Prospectus for such Public Offer with the consent of the Issuer; and (III) the conditions attached to that consent;] each, an “<b>Authorized Offeror</b>”, and</li> </ul> </li> <li>(iv) the consent is subject to the following additional conditions: [ ].</li> </ul> <p><b>An Investor who intends to purchase any Notes in a Public Offer from an Authorized Offeror will do so, and offers and sales of such Notes to an Investor by such Authorized Offeror will be made, in accordance with the terms and conditions in place between such Authorized Offeror and such Investor, including as to price, allocations, expenses and settlement. The relevant information will be provided by the Authorized Offeror to the Investor at the time of such offer.</b></p>
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<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	Canadian Imperial Bank of Commerce (“ <b>CIBC</b> ” or the “ <b>Issuer</b> ”).
<b>B.2</b>	<b>Domicile/ legal form/ legislation/</b>	The Issuer is a Schedule I bank under the <i>Bank Act</i> (Canada) (the “ <b>Bank Act</b> ”) and the <i>Bank Act</i> is its charter. The Issuer was formed through the amalgamation of The Canadian Bank of Commerce and

	<b>country of incorporation</b>	<p>Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year.</p> <p>The head office of the Issuer is located at Commerce Court, Toronto, Ontario, Canada M5L 1A2.</p> <p>The Issuer will designate the “Branch of Account” to take the deposits evidenced by a Tranche of Deposit Notes for the purposes of the Bank Act. The Issuer may change the branch designated as the Branch of Account for purposes of the Bank Act upon not less than 14 days’ prior notice to the Noteholders, subject to certain terms and conditions, including the Issuer providing an indemnity in favour of each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it as a consequence of such change.</p> <p>The Branch of Account is [[Head Office, Toronto][the [London][Hong Kong][Singapore] Branch]] [not applicable as the Notes are Subordinated Notes].</p>
<b>B.4b</b>	<b>Trend information</b>	Not applicable - there are currently no known trends affecting the Issuer or the industries in which it operates.
<b>B.5</b>	<b>Description of the group</b>	The Issuer is a leading Canadian-based global financial institution. The Issuer is publicly-owned and is the parent entity. Each of its major businesses operates through the Issuer and/or one of its subsidiaries.
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable. No profit forecasts or estimates have been made in the Prospectus.
<b>B.10</b>	<b>Audit report qualifications</b>	Not applicable. No qualifications are contained in any audit report included in the Prospectus.
<b>B.12</b>	<b>Selected historical key financial information and statement of no significant or material adverse change</b>	As extracted from its latest unaudited consolidated financial statements, as at January 31, 2014 the Issuer had total assets of C\$400.96 billion, total deposits of C\$ 314.34 billion and common shareholders’ equity of C\$ 16.96 billion <sup>1</sup> .

<sup>1</sup>The selected historical key financial information has been updated by virtue of the publication of CIBC’s First Quarter 2014 Report to Shareholders.

		<b>Financial highlights</b>		
		<b>First Quarter 2014<sup>2</sup></b>	<b>2013</b>	<b>2012</b>
	January 31	For the year ended October 31	For the year ended October 31	
<b>Financial results (\$ millions)</b>				
Net interest income	1,905	7,455	7,326	
Non-interest income	1,729	5,328	5,223	
Total revenue	3,634	12,783	12,549	
Provision for credit losses	218	1,121	1,291	
Non-interest expenses	1,979	7,614	7,215	
Income (loss) before taxes	1,437	4,048	4,043	
Income taxes	260	648	704	
Net income attributable to non-controlling interests	3	(3)	8	
Net income (loss)	1,177	3,400	3,339	
<b>On-and off- balance sheet information (\$ millions)</b>				
Cash, deposits with banks and securities	77,290	78,361	70,061	
Loans and acceptances, net of allowance	256,819	256,374	252,732	
Total assets	400,955	398,389	393,385	
Deposits	314,336	313,528	300,344	
Common shareholders' equity	16,955	16,546	15,160	

<sup>2</sup>The financial information has been updated by virtue of the publication of CIBC's First Quarter 2014 Report to Shareholders.

		There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since January 31, 2014 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since January 31, 2014 <sup>3</sup> .
<b>B.13</b>	<b>Events impacting the Issuer's solvency</b>	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Dependence upon other group entities</b>	Not applicable. The Issuer is not dependent upon other group entities.
<b>B.15</b>	<b>Principal activities</b>	<p>The Issuer is a leading Canadian-based global financial institution. Through its three major businesses - Retail and Business Banking, Wealth Management and Wholesale Banking – the Issuer provides a full range of financial products and services to 11 million individual, small business, commercial, corporate and institutional clients in Canada and around the world.</p> <p><i>Retail and Business Banking</i> provides clients across Canada with financial advice, banking, investment and authorized insurance products and services through a strong team of advisors and more than 1,100 branches, as well as automated bank machines (ABMs), mobile sales force, telephone banking, online and mobile banking.</p> <p><i>Wealth Management</i> provides relationship-based advisory services and an extensive suite of leading investment solutions to meet the needs of institutional, retail and high net worth clients. The Issuer's asset management, retail brokerage and private wealth management businesses combine to create an integrated offer, delivered through nearly 1,500 advisors across Canada.</p> <p><i>Wholesale Banking</i> provides a wide range of credit, capital markets, investment banking and research products and services to government, institutional, corporate and retail clients in Canada and in key markets around the world.</p>
<b>B.16</b>	<b>Controlling shareholders</b>	To the extent known to the Issuer, it is not directly or indirectly owned or controlled by any person. Without the Minister of Finance of Canada's approval, no person or group of associated persons may own more than 10% of any class of shares of the Issuer. As well, no person or entity controlled by any person may cast votes on any shares beneficially owned by the person or the entity that are, in the aggregate, more than 20% of the eligible votes that may be cast.

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<sup>3</sup>The no significant change statement and the no material adverse change statement have been updated by virtue of the publication of CIBC's First Quarter 2014 Report to Shareholders.

<b>B.17</b>	<b>Credit ratings</b>	<p>As at the date of this Prospectus, the Issuer has received the following ratings:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th><th style="width: 15%; text-align: center;">DBRS</th><th style="width: 15%; text-align: center;">MOOD Y'S</th><th style="width: 15%; text-align: center;">STANDAR D &amp; POOR'S</th><th style="width: 15%; text-align: center;">FIT CH</th></tr> </thead> <tbody> <tr> <td>LONG-TERM SENIOR DEBT</td><td style="text-align: center;">AA</td><td style="text-align: center;">Aa3</td><td style="text-align: center;">A+</td><td style="text-align: center;">AA-</td></tr> <tr> <td>SUBORDINATED DEBT</td><td style="text-align: center;">AA (low)</td><td style="text-align: center;">A3</td><td style="text-align: center;">BBB+</td><td style="text-align: center;">A+</td></tr> <tr> <td>SHORT-TERM DEBT</td><td style="text-align: center;">R-1 (high)</td><td style="text-align: center;">P-1</td><td style="text-align: center;">A-1</td><td style="text-align: center;">F1+</td></tr> </tbody> </table> <p>[The Notes [have been/are expected to be] rated [●] by [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>		DBRS	MOOD Y'S	STANDAR D & POOR'S	FIT CH	LONG-TERM SENIOR DEBT	AA	Aa3	A+	AA-	SUBORDINATED DEBT	AA (low)	A3	BBB+	A+	SHORT-TERM DEBT	R-1 (high)	P-1	A-1	F1+
	DBRS	MOOD Y'S	STANDAR D & POOR'S	FIT CH																		
LONG-TERM SENIOR DEBT	AA	Aa3	A+	AA-																		
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SHORT-TERM DEBT	R-1 (high)	P-1	A-1	F1+																		

<b>Section C – Securities</b>	
<b>C.1</b>	<p><b>Type and class of Notes/ISIN</b></p> <p>Up to US\$20,000,000,000 (or the equivalent in other currencies) aggregate principal amount of Notes may be outstanding at any time under the Programme.</p> <p>Notes issued under the Programme may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.</p> <p><i>Forms of Notes:</i> The Notes may be issued in bearer form only, in bearer form exchangeable for Notes in registered form or in registered form only.</p> <p>Bearer Notes will initially be represented by a temporary global Note or a permanent global Note, if so specified in the applicable Final Terms, in each case without interest coupons. The relevant global Note will be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes will, if so specified in the applicable Final Terms, be exchangeable for Bearer Notes in definitive form or exchangeable for Registered Notes.</p> <p>Registered Notes will initially be represented by a global Note. Registered Notes issued in accordance with Regulation S will be deposited with and registered in the name of a nominee of the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg. Registered Notes issued in accordance with Rule 144A will be registered in the name of, or in the name of a nominee for, DTC.</p>

		<p>The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (in relation to any Regulation S Notes) and DTC (in relation to any Rule 144A Notes).</p> <p>[The Notes are [ ] [[•] per cent./Floating Rate/Zero Coupon] Notes due [•].]</p> <p>Series Number: [•]</p> <p>Tranche Number: [•]</p> <p>Form of Notes: [Bearer/Registered/Exchangeable Bearer] [and are Rule 144A Notes]</p> <p>Aggregate Nominal Amount:</p> <p>Series: [•]</p> <p>[Tranche: [•]]</p> <p>[ISIN Code: [•]]</p> <p>Common Code: [•]]</p> <p>[CUSIP: [•]]</p> <p>Clearing System: [Euroclear/Clearstream Luxembourg][DTC]</p>
C.2	<b>Currency of the Notes</b>	<p>Notes may be denominated in any currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) at the time of issue, subject to compliance with all applicable legal, regulatory and/or central bank or monetary authority requirements.</p> <p>The Specified Currency of the Notes is [•].</p>
C.5	<b>Restrictions on the free transferability of the Notes</b>	<p>Not applicable. There are no restrictions on the free transferability of the Notes.</p> <p>The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act, except that Notes may be offered and sold within the United States in registered form only to qualified institutional buyers, as defined in Rule 144A under the Securities Act (“<b>Rule 144A</b>”), in reliance on the exemption from registration provided by Rule 144A.</p> <p>The primary offer of the Notes will be subject to certain restrictions in Canada, the United States, the European Economic Area (including Luxembourg, the United Kingdom, The Netherlands, Italy and France), Switzerland, Japan, Hong Kong, Singapore, Taiwan, Australia and New Zealand and to any applicable offer restrictions in any other</p>

		jurisdiction in which the Notes are offered.
C.8	<b>Rights attaching to the Notes including ranking and limitations to those rights</b>	<p><b>Ranking:</b> Deposit Notes constitute deposit liabilities of the Issuer for purposes of the Bank Act and constitute legal, valid and binding unconditional and unsecured obligations of the Issuer and will rank <i>pari passu</i> with all deposit liabilities of the Issuer (except as otherwise prescribed by law) without any preference amongst themselves.</p> <p>Subordinated Notes will be direct unsecured obligations of the Issuer constituting subordinated indebtedness for the purposes of the Bank Act and ranking at least equally and rateably with all subordinated indebtedness of the Issuer from time to time issued and outstanding. In the event of the insolvency or winding-up of the Issuer, the indebtedness evidenced by subordinated indebtedness issued by the Issuer, including Subordinated Notes, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Issuer and all other liabilities of the Issuer except liabilities which by their terms rank in right of payment equally with or are subordinate to indebtedness evidenced by such Subordinated Notes.</p> <p>Notes are not deposits insured under the <i>Canada Deposit Insurance Corporation Act</i>.</p> <p><b>Events of Default:</b> Events of Default under the Notes include the Issuer defaulting for more than 30 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or if the Issuer becomes insolvent or bankrupt, or if a liquidator, receiver or receiver and manager of the Issuer or any other officer having similar powers is appointed.</p> <p><b>Withholding tax:</b> Payments in respect of Notes and Coupons will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or within Canada or in the country of the Branch of Account or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer will (subject to customary exceptions) pay such additional amounts as will result in the holders of Notes or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.</p>

	<p><b>Prescription:</b> Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within two years (in the case where the relevant Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein (“<b>Ontario Law</b>”), ten years (in the case of claims in respect of principal where the relevant Notes are governed by English law) or five years (in the case of claims in respect of interest where the relevant Notes are governed by English law) from the appropriate Relevant Date in respect of them.</p> <p><b>Meetings of Noteholders:</b> Meetings of holders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law:</b> Unless otherwise provided, Deposit Notes are governed by Ontario Law. Subordinated Notes are governed by Ontario Law.</p> <p>Deposit Notes issued on a non-syndicated basis may be governed by the laws of England.</p> <p>All related contractual documentation will be governed by, and construed in accordance with Ontario Law.</p> <p><b>Negative pledge:</b> None.</p> <p><b>Cross Default:</b> None.</p> <p><b>Substitution:</b> Subject to certain conditions and the terms of a Deed Poll, the form of which is appended to the Agency Agreement, on 14 days prior notice to Noteholders the Issuer may, without consent of Noteholders, substitute a subsidiary for itself as principal debtor under the Notes. The Issuer will unconditionally guarantee the obligations of the substitute.</p> <p><b>Limitation on rights attaching to the Notes:</b> Not applicable. There are no limitations on rights attaching to the Notes. In the case of Notes in global form, individual Investors' rights will be governed by the Amended and Restated Deed of Covenant dated June 17, 2013.</p> <p>[The Notes are Deposit Notes and the governing law is [Ontario Law/English] law.] [The Notes are Subordinated Notes.]</p>
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C.9	<b>Interest, maturity and redemption provisions, yield and representative of the Holders</b>	<p><b>Interest:</b> Notes may be interest or non-interest bearing. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. The applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes (other than Zero Coupon Notes) may have a maximum interest rate, a minimum interest rate, or both.</p> <p><b>[Fixed Rate Notes:</b> The Notes bear interest from (and including) the Interest Commencement Date at a rate of [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date.]</p> <p>[The Fixed Coupon Amount is: [•] per Calculation Amount.]</p> <p>[The Broken Amount is: [•] per Calculation Amount for the [ ] Interest Period.]</p> <p><b>[Floating Rate Notes:</b> The Notes bear a floating rate of interest from the Interest Commencement Date calculated by reference to [[•] month [•] [+/-] [•] per cent.] per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date.]</p> <p><b>Interest Periods:</b> The length of the interest periods for Notes issued under the Programme may differ from time to time or be constant for any Series.</p> <p>[The Interest Period is [•].]</p> <p>[The manner in which the Interest Rate and Amount of Interest are to be determined is [Screen Rate Determination/ISDA Determination].]</p> <p>[The Interest Commencement Date is [•].]</p> <p>[The Interest Payment Dates are [•] [subject to adjustment in accordance with the Business Day Convention.]</p> <p>[The Day Count Fraction is [•].]</p> <p>[The Business Day Convention is [•].]</p> <p>[The Maximum Rate of Interest is: [•].]</p> <p>[The Minimum Rate of Interest is [•].]</p> <p><b>[Zero Coupon Notes:</b> The Notes do not bear interest and will be sold at a discount to their nominal amount.</p> <p>Accrual Yield: [•].</p> <p>Reference Price: [•].]</p>
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	<p><b>Maturity:</b> Notes may be issued with a maturity between one month and ninety-nine years, subject to compliance with all applicable legal, regulatory and/or central bank or monetary authority requirements. Such minimum and maximum maturities may be subject to increase or decrease from time to time as a result of changes to applicable laws and regulations.</p> <p><b>Maturity Date:</b> [•]</p> <p><b>Payments:</b> Payments of principal and interest in respect of the Notes will be made against presentation and surrender of the relevant Note at the specified office of the [Fiscal Agent or any Paying Agent][Transfer Agent or Registrar].</p> <p><b>Issue Price:</b> Notes may be issued at par or at a discount or premium to par.</p> <p>The Issue Price of the Notes is [•] per cent. of the Principal Amount [plus accrued interest from [•]].</p> <p><b>Yield:</b></p> <p>The yield in respect of each issue of Fixed Rate Notes under the Programme will be calculated on [the Issue Date][ ] on the basis of the Issue Price of the Notes. It is not an indication of future yield.</p> <p>[The yield of the Notes is [•] per cent. per annum.][Not Applicable.]</p> <p><b>Representative of the Noteholders:</b> Not applicable. The Notes are not constituted by a trust deed and therefore there is no representative for the Noteholders.</p> <p><b>Redemption:</b> The terms under which the Notes may be redeemed, including the Maturity Date and the price at which they will be redeemed on the Maturity Date as well as any provision as to early redemption will be agreed between the Issuer and the relevant Dealer(s) at the time of issue of the relevant Notes.</p> <p>[Subject to early redemption or purchase and cancellation, the Notes will be redeemed [at par on the Maturity Date] [the Interest Payment Date following [in] or nearest to [•]] at [• per cent. of their Nominal Amount].]</p> <p><b>Early Redemption:</b></p> <p>The Notes may be redeemable prior to such stated maturity at the option of the Issuer and/or the Noteholders upon giving notice.</p> <p><b>Issuer Call Option:</b> [The Notes may, at the Issuer's election on [ ] [days' prior notice], be redeemed on [ ] at [ ] per cent. of their Principal Amount.] [Not applicable.]</p>
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		<p><b>Noteholder's Put Option:</b> [The Notes may, at the Holder's election on [ ] [days' prior notice] be redeemed on [ ] at [ ] per cent. of their Principal Amount.] [Not applicable.]</p> <p>The Notes may be redeemed early for tax reasons at the option of the Issuer at [the Optional Redemption Amount / Early Redemption Amount of [ ]] [at [ ] per cent. of their Principal Amount].</p> <p>Upon an Event of Default that has not been cured any holder of Deposit Notes may declare its Note(s) and accrued interest, if any, due and payable [at [ ] per cent. of their Principal Amount.] In the case of a Subordinated Note, notwithstanding any provision in the conditions to the contrary, the principal amount of the Subordinated Note will not be paid and may not be required to be paid at any time prior to the relevant maturity date except in the event of the insolvency or winding-up of the Issuer.</p>
<b>C.10</b>	<b>Derivative component in interest payments</b>	Not applicable. [There is no derivative component in interest payments.][No interest is payable on the Notes.]
<b>C.11</b>	<b>Listing and Admission to Trading</b>	<p>Applications have been made for Notes issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's Regulated Market.</p> <p>[Application [is expected to be] [has been] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from [•].]</p>
<b>C.21</b>	<b>Market where Notes will be traded and for which prospectus has been published</b>	<p>Applications have been made for Notes issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List of the UKLA and to trading on the London Stock Exchange's Regulated Market.</p> <p>[Application [is expected to be][has been] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from [•].[No assurance can be given as to whether or not, or when, such application will be granted.]]</p>

<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer:</b>	There is a risk of financial loss and reputational harm to the Issuer due to a borrower or counterparty failing to meet its obligations to the Issuer in accordance with the contractual terms of its direct lending activities or from trading, investment, and hedging activities.

		<p>The Issuer's financial assets, including positions in currencies, securities and derivatives held in the Issuer's trading portfolios, and the Issuer's earnings from its retail banking business, investment portfolios and other non-trading activities may be negatively affected by adverse changes in underlying market factors, including interest and foreign exchange rates, credit spreads, and equity and commodity prices.</p> <p>There is a risk of the Issuer having insufficient cash resources to meet financial obligations as they fall due (including obligations under the Notes), in their full amount and stipulated currencies, without raising funds at adverse rates or selling assets on a forced basis.</p> <p>There is a risk of loss if the Issuer's business strategies are ineffective or if the Issuer fails to effectively execute business strategies, including potential financial loss due to the failure of acquisitions or organic growth initiatives.</p> <p>The Issuer faces intense competition in all aspects of its business from established competitors and new entrants in the financial services industry. The Issuer's success in developing and introducing new products and services, expanding distribution channels, developing new distribution channels and realizing revenue from these channels could affect the Issuer's revenues and earnings.</p> <p>There is a risk of operational losses at the Issuer resulting from the Issuer's inadequate or failed internal processes, systems, human error, fraud or external events.</p> <p>There is a risk that legal proceedings and judicial or regulatory decisions against the Issuer, or legislative and regulatory developments in the jurisdictions where the Issuer operates, may adversely affect the Issuer's results.</p> <p>The Issuer's revenues and earnings are substantially dependent on the economies of Canada, the United States and the Caribbean which can in turn be affected by general business and economic conditions worldwide. Movements of the Canadian dollar relative to other currencies, in particular the U.S. dollar and the currencies of other jurisdictions in which the Issuer has operations, may adversely affect the Issuer's revenues, expenses and earnings.</p>
<b>D.3</b>	<b>Key information on the key risks that are specific to the Notes:</b>	<p>The Notes are not insured under the <i>Canada Deposit Insurance Corporation Act</i>. If the Issuer goes out of business or becomes insolvent, Noteholders may lose all or part of their investment in the Notes.</p>

	<p>The market value of the Notes may be adversely affected in the event that a rating assigned to the Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason.</p> <p>Notes may have no established trading market when issued, and one may never develop or may be illiquid.</p> <p>The Notes may be redeemed prior to maturity in the event additional amounts become payable due to changes in tax legislation after the Issue Date and an Investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.</p> <p>The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could adversely affect their return on the Notes.</p> <p>A change in law or administrative practice relating to the governing law of the Notes could materially adversely impact the enforceability of or value of the Notes.</p> <p>[The Issuer has the right to redeem the Notes at its option. This may limit the market value of the Notes and an Investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.]</p>
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<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reason for the offer and use of proceeds</b>	<p>The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.</p> <p>[The net proceeds of an issue of Subordinated Notes will also be used to enlarge the Issuer's capital base.]</p>
<b>E.3</b>	<b>Terms and Conditions of the Offer</b>	<p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant [Manager] [Dealers] at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes from an Authorized Offeror will do so, and offers and sales of such Notes to an Investor by such Authorized Offeror will be made, in accordance with any terms and other arrangements in place between such Authorized Offeror and such Investor including as to price, allocations and settlement arrangements.</p>

	<p>The Issuer will not be a party to any such arrangements with such Investors (other than the Dealers and Managers, as applicable) in connection with the public offer or sale of the Notes and, accordingly, this Prospectus and any Final Terms will not contain information about such arrangements. The Investor must look to the Authorized Offeror at the time of such offer for the provision of such information and the Authorized Offeror will be responsible for such information. Neither the Issuer nor any Dealer or other Authorized Offeror has any responsibility or liability to an Investor in respect of such information.</p> <p>[Not applicable – [There is no Public Offer; Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency)].]</p> <p>[A Public Offer may be made in the United Kingdom during the Offer Period by the Authorized Offeror[s].]</p> <p>The issue price of the Notes is [•] per cent. of their nominal amount (the “<b>Issue Price</b>”).</p> <p>[Offer price] [Conditions to which offer is subject] [Issue Price][specify] [Not applicable/give details]</p> <p>[Total amount of the offer and, if the amount is not fixed, description of the arrangement and time for announcing to the public the definitive amount of the offer.] [Not applicable/give details]</p> <p>[Description of the application.] [Not applicable/give details]</p> <p>[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants.] [Not applicable/give details]</p> <p>[Details of the minimum and/or maximum amount of application.] [Not applicable/give details]</p> <p>[Details of the method and time limits for paying up and delivering the Notes.] [Not applicable/give details]</p> <p>[Manner in and date on which results of the offer are to be made public.] [Not applicable/give details]</p>
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		<p>[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised.]</p> <p>[Whether tranches have been reserved for certain countries.]</p> <p>[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.]</p> <p>[Amount of any expenses and taxes specifically charged to the subscriber or purchaser.]</p> <p>[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.]</p> <p>[Not applicable/give details]</p>
<b>E.4</b>	<b>Interests material to the issue/offer including conflicting interests</b>	<p>The relevant Dealer or Manager may be paid fees in relation to any issue of a Tranche of Notes under the Programme. Certain of the Dealers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers or their affiliates may have a lending relationship with the Issuer and, if so, may hedge their credit exposure to the Issuer.</p> <p>[Save for [any fees payable to [the/each] [Manager/Dealer]][•], so far as the Issuer is aware, no person involved in the issue or offer of the Notes has an interest material to the issue or offer, including conflicting interests.]</p>
<b>E.7</b>	<b>Estimated expenses charged to the Investor by the Issuer or the offeror</b>	<p>The Issuer will not charge any expenses to investors in connection with any issue of Notes under the Programme. Authorized Offerors may, however, charge expenses to investors. Such expenses (if any) will be determined by the Authorized Offeror(s) and disclosed to the relevant investor in the Authorized Offeror's terms and conditions.</p>

## **Fourth Supplementary Offering Circular**

This page 20 of this supplement (the “**Fourth Supplementary Offering Circular**”) constitutes a supplement to the Offering Circular and has been prepared in connection with the Programme established by CIBC. Terms defined in the Offering Circular have the same meaning when used in this Fourth Supplementary Offering Circular.

**NEITHER THE OFFERING CIRCULAR NOR THIS FOURTH SUPPLEMENTARY OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE UK LISTING AUTHORITY AND THE OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF DIRECTIVE 2003/71/EC, AS AMENDED (THE “PROSPECTUS DIRECTIVE”).**

This Fourth Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular and the documents incorporated by reference therein. This Fourth Supplementary Offering Circular is to be read in conjunction with the following section of the Fourth Supplementary Prospectus (as amended herein):

- Documents Incorporated by Reference

which will be deemed to be incorporated by reference herein, save that references to “Prospectus” shall be deemed to be to the “Offering Circular” and references to “Fourth Supplementary Prospectus” shall be deemed to be to the “Fourth Supplementary Offering Circular”.

CIBC accepts responsibility for the information contained in this Fourth Supplementary Offering Circular. To the best of the knowledge of CIBC, having taken reasonable care to ensure that such is the case, the information contained in this Fourth Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplementary Offering Circular or any statement incorporated by reference into the offering Circular by this Fourth Supplementary Offering Circular and (b) any other statement in, or incorporated by reference in, the Offering Circular, the statements in (a) above will prevail. Save as disclosed in this Fourth Supplementary Offering Circular or in any document incorporated by reference in the Offering Circular by virtue of this Fourth Supplementary Offering Circular, no significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular has arisen or been noted, as the case may be, since the publication of the Offering Circular.