

REGISTRATION DOCUMENT



CANADIAN IMPERIAL BANK OF COMMERCE (*a Canadian chartered bank*)

This document (which expression shall include this document as amended and supplemented from time to time and including documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to Canadian Imperial Bank of Commerce ("CIBC" or the "Issuer"). This document has been filed with, and approved by, the United Kingdom Financial Conduct Authority (the "FCA"), which is the United Kingdom competent authority, for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive") and relevant implementing measures in the United Kingdom, as a registration document (the "Registration Document"), issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom. This Registration Document has been prepared for the purpose of providing the information about the Issuer as issuer of debt or derivative securities during the period of twelve months after the date hereof to any persons considering an investment in any such debt or derivative securities. This Registration Document, together with any securities note and any summary drawn up for use only in connection with the issue of debt and derivative securities pursuant to any such programme of the Issuer, may constitute a prospectus for the purpose of Article 5.3 of the Prospectus Directive.

Principal risk factors relating to the Issuer are set out in "Risk Factors" on pages 5 to 15.

12 May 2014

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document should be read and construed with any amendment or supplement hereto and with any other documents which are deemed to be incorporated by reference into, including any documents incorporated by reference herein.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any amendment or supplement hereto or any document incorporated by reference and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

This Registration Document, including any documents incorporated by reference herein is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any trustee or any dealer or manager appointed in relation to any issue of debt or derivative securities by the Issuer that any recipient of this Registration Document, including any documents incorporated by reference herein, should purchase any debt or derivative securities issued by the Issuer. Each investor contemplating purchasing any debt or derivative securities issued by the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. No part of this Registration Document, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Issuer, any trustee or any dealer or manager appointed in relation to any issue of debt or derivative securities by the Issuer or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Issuer.

Subject to the Issuer's obligations under section 87G of the *Financial Services and Markets Act 2000*, as amended ("FSMA"), neither the delivery of this Registration Document or any documents incorporated by reference herein or any prospectus or any final terms nor the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in the Registration Document is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative securities by the Issuer expressly does not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of such debt or derivative securities. Investors should review, *inter alia*, the most recent financial statements of the Issuer when evaluating debt or derivative securities issued by the Issuer or an investment therein.

The distribution of this Registration Document, including any document incorporated

by reference herein, and the offer or sale of debt or derivative securities issued by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any documents incorporated by reference may come must inform themselves about, and observe, any such restrictions on the distribution of this document. For a description of certain restrictions on the distribution of this Registration Document, including any document incorporated herein by reference, and on offers, sales and deliveries of debt or derivative securities issued by the Issuer see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus.

Each of Moody's Investors Service, Inc. ("Moody's USA"), Standard & Poor's Financial Services LLC ("S&P USA"), Fitch Ratings, Inc. ("Fitch") and DBRS Limited ("DBRS") has provided issuer ratings for the Issuer as specified under "Canadian Imperial Bank of Commerce – Issuer Ratings".

In accordance with Article 4.1 of the Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"), please note that the following documents (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Registration Document contain references to credit ratings from the same rating agencies:

- (a) the 2013 Annual Information Form (pages 8 and 16 through 18); and**
- (b) the 2013 Annual Report (page 68).**

None of Moody's USA, S&P USA, Fitch or DBRS (the "non-EU CRAs") is established in the European Union or has applied for registration under the CRA Regulation. However, Moody's Investors Service Ltd., Standard and Poor's Credit Market Services Europe Ltd., Fitch Ratings Limited and DBRS Ratings Limited, which are affiliates of Moody's USA, S&P USA, Fitch and DBRS, respectively, established in the European Union and registered under the CRA Regulation have endorsed the ratings of their affiliated non-EU CRAs. See "Canadian Imperial Bank of Commerce – Credit Ratings".

All references in this Registration Document to "\$", "C\$", "CAD" or "Canadian dollars" are to the lawful currency of Canada.

RISK FACTORS

The Issuer believes that the following risk factors are material for the purpose of assessing risks associated with the Issuer, although the list is not exhaustive. All 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 or the likelihood or extent to which any such contingencies may affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it.

Consideration should be given to the categories of risks identified and discussed herein including credit, market, liquidity, strategic, operational, reputational, legal, tax, regulatory, environmental and other risk and those related to general economic conditions. For a more detailed explanation of the risk factors set out below, consideration should also be given to the discussion of risk factors related to the Issuer and its business and the steps taken to manage those risks, which are contained on pages 38 to 72 of the Issuer's 2013 Annual Report, which is deemed to be incorporated herein by reference.

The Issuer believes that the factors described below represent the principal material risks inherent in investing in debt or derivative securities issued by the Issuer, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it or to perform any of its obligations may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any debt or derivative securities issued by the Issuer are exhaustive. The risks described below are not the only risks faced by the Issuer. Additional risks and uncertainties, including those not presently known to the Issuer or that it currently believes to be immaterial, could also have a material impact on the Issuer's business and could adversely affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it or to perform any of its obligations. For such additional information in respect of the Issuer, prospective investors should also read the detailed information set out elsewhere in this document and any applicable supplement hereto, or securities note or final terms related hereto (including information incorporated by reference herein or therein) to reach their own views prior to making any investment decisions.

Factors that may affect the Issuer's ability to fulfill its obligations under debt or derivative securities

The value of the Issuer's debt or derivative securities may be affected by the general creditworthiness of the Issuer. The Issuer's business may be materially impacted by financial conditions, results of operations and cash flows, material trends, demands, commitments, events and other risks or uncertainties.

The Issuer's results could be affected by legislative and regulatory developments in the jurisdictions where the Issuer conducts business

As the Issuer operates in a number of jurisdictions and its activities are subject to extensive regulation in those jurisdictions, the Issuer's financial performance and position could be affected by changes to law, statutes, regulations or regulatory policies, rules or guidelines in those jurisdictions where the Issuer operates, including

changes in their interpretation, implementation or enforcement. Such changes could adversely affect the Issuer in a number of ways including, but not limited to, increasing the ability of competitors to compete with the products and services the Issuer provides, limiting the products and services the Issuer can provide and increasing the Issuer's costs of compliance. Any such change may require the Issuer to reallocate capital resources among its business lines, which could have a material impact on the Issuer's financial results and the Issuer's ability to make payments on the debt or derivative securities issued by the Issuer. Also, in spite of the precautions the Issuer takes to prevent such an eventuality, failure to comply with law, statutes, regulations, rules and guidelines could give rise to penalties and fines that could have an adverse impact on its financial results and reputation.

Legal proceedings and judicial or regulatory decisions or judgments against the Issuer may adversely affect the Issuer's results

In the ordinary course of its business, the Issuer is a party to a number of legal proceedings, including regulatory investigations, in which claims for substantial monetary damages and/or sanctions are asserted against the Issuer and its subsidiaries. The adverse resolution of any such proceeding, individually or in the aggregate, could have a material adverse effect on the Issuer's operating results or could give rise to significant reputational damage, which, in each case, could impact the Issuer's current and future business prospects. While the Issuer takes what it believes are reasonable measures designed to ensure compliance with law, statutes, regulations and regulatory policies, rules or guidelines in the jurisdictions in which it conducts business, there can be no assurance that the Issuer will always be in compliance or deemed to be in compliance. It is possible that the Issuer could receive judicial or regulatory decisions or judgments that result in fines, criminal prosecution, damages and other costs that could damage its reputation and have a negative impact on the Issuer's results.

The Issuer relies on third parties to provide certain key components of its business infrastructure

Third parties provide key components of the Issuer's business infrastructure such as Internet connections and network access and other voice or data communication services. Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Disruptions caused for any reason in Internet, network access, computer platforms and software or other voice or data communication services provided by these third parties could adversely affect the Issuer's ability to deliver products and services to clients and otherwise conduct business which may have an adverse effect on its financial results and reputation.

Borrower and Counterparty risk exposure

The ability of the Issuer to make payments in connection with any debt or derivative securities issued or entered into by the Issuer is subject to general credit risks, including credit risks of borrowers. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under derivative contracts, agents and financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, adversely impacting the Issuer's financial position and prospects.

European debt crisis

While the European Central Bank's new outright monetary transactions programme has eased pressure on peripheral bond yields and has led to a normalization of financial conditions, risks to the global financial markets from Europe's sovereign debt crisis have not completely dissipated. Unfavourable economic or political events could bring the debt crisis into sharper focus again, denting financial market confidence and keeping any recovery in Eurozone growth in low gear. The Issuer has no peripheral sovereign exposure and very little peripheral non-sovereign direct exposure.

U.S. fiscal deficit risk

The U.S. government continues to accumulate a high level of debt relative to its economic output. The agreement to avoid the fiscal cliff in early 2013 succeeded in heading off a potential negative economic impact. However, in October 2013, the U.S. federal government was shut down and curtailed most routine operations for 16 days after Congress failed to enact legislation appropriating funds for fiscal year 2014. On October 16, 2013, both houses of Congress voted to end the partial government shutdown and passed a bill which raised the debt limit through February 7, 2014. In 2013, Moody's revised the U.S. credit rating outlook to Aaa-stable from Aaa-negative based on the latest status of the U.S. economy. However, given the high debt levels and the fragile recovery, there is still a potential for the U.S. economy to re-enter into a recession. A weaker U.S. economy could lead to a Canadian economic slowdown or recession.

Changes in market rates and prices may adversely affect the value of financial products held by the Issuer

The performance of financial markets may affect the value of financial products held by the Issuer. This market risk arises from positions in securities and derivatives held in the Issuer's trading portfolios, and from its retail banking business, investment portfolios and other non-trading activities. Market risk is the potential for financial loss from adverse changes in underlying market factors, including interest and foreign exchange rates, credit spreads, and equity and commodity prices. While the Issuer has implemented risk management methods to mitigate and control these and other market risks to which the Issuer is exposed, it is difficult to predict with accuracy changes in economic and market conditions and to anticipate the effects that such changes could have on the Issuer's financial performance.

Failure to obtain accurate and complete information from or on behalf of the Issuer's clients and counterparties could adversely affect the Issuer's results

The Issuer depends on the accuracy and completeness of information about clients and counterparties. When deciding to authorize credit or enter into other transactions with clients and counterparties, the Issuer may rely on information provided to it by or on behalf of clients and counterparties, including financial statements and other financial and non-financial information. The Issuer also may rely on representations of clients and counterparties as to the completeness and accuracy of that information. The Issuer's financial results could be adversely impacted if the financial statements and other financial information relating to clients and counterparties on which it relies do not comply with recognized accounting standards such as International Financial Reporting Standards ("IFRS") are materially misleading, or do not fairly present, in

all material respects, the financial condition and results of operations of the clients and counterparties.

The Issuer faces intense competition in all aspects of its business from established competitors and new entrants in the financial services industry

The competition for clients among financial services companies is intense. Client loyalty and retention can be influenced by a number of factors, including the prices and attributes of the Issuer's products or services, the Issuer's relative service levels, the Issuer's reputation and actions taken by the Issuer's competitors. Non-financial companies can provide consumers with the option to pay bills and transfer funds without involving banks. Securities transactions can be conducted through the Internet and other alternative, non-trading systems. In addition the shadow banking system may create additional competition on the Issuer. The Issuer expects these trends to continue. Such developments could reduce revenues and adversely affect the Issuer's earnings.

The Issuer's revenues and earnings are substantially dependent on the economies of Canada, the United States, Europe and the Caribbean, which can in turn be affected by general business and economic conditions worldwide

The Issuer's revenues and earnings are dependent on the level of financial services its customers require. Levels of customer activity can be affected by factors such as interest rates, foreign exchange rates, consumer spending, business investment, government spending, the health of the capital markets, inflation and terrorism. The Issuer conducts most of its business in Canada, the United States, Europe and the Caribbean. Consequently, its performance is influenced by the level and cyclical nature of business and home lending activity in these countries, which is in turn impacted by both domestic and international economic and political events. There can be no assurance that a weakening in the Canadian, United States, European or Caribbean economies will not materially affect the Issuer's financial condition and results of operations. The economic conditions of other regions where the Issuer conducts operations can also affect the future performance of the Issuer.

High levels of Canadian household debt

Growing Canadian household debt levels and elevated housing prices are resulting in increasing vulnerability to external risk factors. Growth in consumer debt has been driven by rising housing prices and high debt levels could amplify the effect of an external shock to the Canadian economy. When interest rates start increasing the debt service capacity of Canadian consumers will be negatively impacted. This will be more challenging for consumers with floating rate debt or impending mortgage renewals. The combination of unemployment, rising interest rates, and a downturn in real estate markets could pose a risk to the credit quality of the Issuer's retail lending portfolio and may negatively affect the Issuer. The Issuer actively manages its lending portfolios and stress tests them against various scenarios. The Issuer's stress testing shows that the vast majority of its mortgage clients have sufficient capacity to absorb interest rate increases in the ranges currently forecast. To the extent interest rates increase beyond forecast ranges, there may be additional pressure placed upon mortgage clients and their ability to absorb such increases. In addition, a large proportion of the Issuer's Canadian residential mortgage portfolio customarily has the benefit of credit default insurance provided largely by the Canada Mortgage and Housing Corporation.

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

The Issuer's ability to maintain or increase its market share depends, in part, on its ability to adapt products and services to evolving industry standards. There is increasing pressure on financial services companies to provide products and services at lower prices. This can reduce the Issuer's net interest income and revenues from fee-based products and services. In addition, the widespread adoption of new technologies by the Issuer, including Internet-based services, could require the Issuer to make substantial expenditures to modify or adapt existing products and services without any guarantee that such technologies could be deployed successfully. These new technologies could be used in unprecedented ways by the increasingly sophisticated parties who direct their attempts to defraud the Issuer or its customers through many channels. The Issuer might not be successful in developing and introducing new products and services, achieving market acceptance of its products and services, developing and maintaining loyal clients, developing and expanding distribution channels and/or realizing revenue from these channels, and this may adversely affect its financial position and prospects.

Movements of the Canadian dollar relative to other currencies, particularly the U.S. dollar and the currencies of other jurisdictions in which the Issuer conducts business, may affect the Issuer's revenues, expenses and earnings

Currency rate movements in Canada, the U.S. and other jurisdictions in which the Issuer conducts business impact the Issuer's financial position (as a result of foreign currency translation adjustments) and the Issuer's future earnings. For example, if the value of the Canadian dollar rises against the U.S. dollar, the Issuer's investments and earnings in the U.S. may be negatively affected. Changes in the value of the Canadian dollar relative to the U.S. dollar may also affect the earnings of the Issuer's small business, commercial and corporate clients in Canada.

The Issuer's earnings are affected by the monetary policies of central banks and other financial market developments

Changes in central banks' monetary policies and the general level of interest rates can impact the Issuer's profitability. A change in the level of interest rates can affect the interest spread between the Issuer's deposits and loans and as a result could impact the Issuer's net interest income. Changes in monetary policy and developments in the financial markets are beyond the Issuer's control and difficult to predict or anticipate.

The accounting policies and methods the Issuer utilizes determine how it reports its financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain; such estimates and assumptions may require revision, and changes to them could have a material impact on the Issuer's financial results and financial condition

The Issuer's financial condition and results of operations are reported using accounting policies and methods prescribed by the recognized accounting standards, IFRS. In certain cases, IFRS allows accounting policies and methods to be selected from two or more alternatives, any of which might be reasonable, yet could result in the reporting of materially different amounts. Significant accounting policies applicable to the consolidated financial statements of the Issuer are described in Note 1 thereto on pages 96 through 104 of the 2013 Annual Report, which pages are incorporated herein by reference.

Management exercises judgment in selecting and applying the Issuer's accounting policies and methods to ensure that, while IFRS compliant, they reflect the Issuer's best judgment of the most appropriate manner in which to record and report the Issuer's financial condition and results of operations. Such assumptions and estimates are made within a reasonable range, which could result in the reporting of materially different amounts. Additionally, the estimates and assumptions employed by management may subsequently require adjustment, the result of which could have a material impact on the Issuer's financial results and financial condition and which may adversely affect the Issuer's ability to pay to the holders of the debt or derivative securities issued by the Issuer any principal and/or interest due on such securities.

The Issuer is exposed to operational and infrastructure risks

The Issuer is exposed to many types of operational risk, including the risk of loss resulting from inadequate or failed internal processes and systems, from human error or external events and from fraud or unauthorized transactions by employees, clients, service providers and other third parties. Given the high volume of transactions the

Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Shortcomings or failures in, or by, the Issuer's internal processes, systems, employees, service providers or other people, including any of the Issuer's financial, accounting or other data processing systems could lead to, among other consequences, financial loss and reputational damage. In addition, despite any contingency plans the Issuer may have in place, the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the Issuer's businesses and the communities in which they are located. This may include a disruption involving electrical, communications, transportation or other services used by the Issuer or by third parties with which the Issuer conducts business. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List of the London Stock Exchange, the Official List of the Luxembourg Stock Exchange or any other regulated or non-regulated market, or as a supervised firm regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom and by the Commission de Surveillance du Secteur Financier in Luxembourg.

Changes to the Issuer's credit ratings

There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Issuer, or to any debt or derivative instruments the Issuer may issue, is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the debt or derivative securities issued by the Issuer, the Issuer may be adversely affected, the market value of the debt or derivative securities issued by the Issuer is likely to be adversely affected and the ability of the Issuer to make payments under the debt or derivative securities issued by the Issuer may be adversely affected.

Liquidity and funding risk

Liquidity and funding risk is the risk that the Issuer may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its commitments as they come due. The nature of banking services inherently exposes the Issuer to various types of liquidity risk. The most common sources of liquidity risk arise from mismatches in the timing and value of cash inflows and outflows, both from on and off-balance sheet exposures.

The Issuer's core funding comprises capital, longer-term wholesale liabilities and a diversified pool of personal and, to a lesser extent, commercial and institutional deposits. The Issuer's ability to access unsecured funding markets and to engage in certain collateral business activities on a cost-effective basis is primarily dependent upon maintaining competitive credit ratings. A lowering, suspension or withdrawal of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to capital markets, may also affect the Issuer's ability, and the cost, to enter into normal course derivatives or hedging transactions and may require it to post additional collateral under certain contracts. However, the Issuer's funding and liquidity levels remained stable and sound over the year and the Issuer does not anticipate any events, commitments or demands that will materially impact its liquidity risk position.

Risk related to fair value adjustments

The Issuer believes that it has made appropriate fair value adjustments and has taken appropriate write-downs to date. The establishment of fair value adjustments and the determination of the amount of write-downs involve estimates that are based on accounting processes and judgments by management. The Issuer evaluates the adequacy of the fair value adjustments and the amount of write-downs on an ongoing basis. The levels of fair value adjustments and the amount of the write-downs could be changed as events warrant. The estimates and assumptions made by management may require revision, and changes to them could have a material impact on the Issuer's financial results and financial condition.

The Issuer has policies that set standards governing the independent verification of prices of traded instruments at a minimum on a monthly basis. Where lack of adequate price discovery in the market results in non-compliance for a particular position, management is required to assess the need for an appropriate valuation adjustment to address such valuation uncertainties.

Potential for further valuation adjustments and write-downs

The Issuer's credit valuation adjustments are driven off market observed credit spreads for each counterparty, or a proxy for a comparable credit quality where no observed credit spreads exist, or where observed credit spreads are considered not to be representative of an active market. These credit spreads are applied in relation to the weighted average life of the underlying instruments protected by these counterparties, while considering the probabilities of default derived from these spreads. Furthermore the Issuer's approach takes into account the correlation between the performance of the underlying assets and the counterparties.

Where appropriate, on certain financial guarantors, the Issuer determines the credit valuation adjustments based on estimated recoverable amounts. The credit valuation adjustments made by management may require revision, and changes to them could have a material impact on the Issuer's financial results and financial condition.

Basel Capital Requirements Directive

In order to promote a more resilient banking sector and strengthen global capital standards, the Basel Committee on Banking Supervision proposed significant enhancements and capital reforms to the current framework, referred to as Basel II. The revised framework, referred to as Basel III, was effective January 1, 2013 and provides lengthy periods for transitioning to numerous new requirements. The most significant aspects of the reforms are measures to improve the quality of capital and increase capital requirements for the global financial system. The Issuer cannot predict the precise effects of the potential changes that might result from implementation of the Basel III framework on both its own financial performance or the impact on the pricing of the debt or derivative securities issued by the Issuer. Prospective investors should consult their own advisers as to the potential consequences for them and for the Issuer of the potential application of the Basel III framework.

Financial Regulatory Reforms in the U.S. Could Have a Significant Impact on the Issuer

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in 2010 (the “**Dodd-Frank Act**”) will significantly increase the regulation of the financial services industry. This legislation, among other things: (a) establishes a Financial Stability Oversight Council (the “**FSOC**”) to oversee systemic risk, and provides regulators with the power to require companies deemed “systemically important” to sell or transfer assets and terminate activities if the regulators determine that the size or scope of activities of the company pose a threat to the safety and soundness of the company or the financial stability of the United States; and (b) requires covered entities to provide a credible plan for resolution under the Bankruptcy Code, and provides sanctions that include divestiture of assets or restructuring in the event the plan is deemed insufficient.

In the U.S., the Department of the Treasury, SEC, the FSOC, the Commodity Futures Trading Commission (the “**CFTC**”), the Federal Reserve Board, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau and the Federal Deposit Insurance Corporation are engaged in extensive rule-making mandated by the Dodd-Frank Act. While certain regulations under Dodd-Frank have been adopted, much of the significant rule-making remains to be done. As a result, the complete scope of the Dodd-Frank Act remains uncertain. It is not clear what form some of these regulations will ultimately take, or how the Issuer will be affected.

In particular, in addition to the regulations referred to above affecting the financial services industry generally, Title VII of the Dodd-Frank Act (“**Title VII**”) imposes a new regulatory framework on swap transactions, including interest rate and currency swaps. In the U.S., the CFTC has primary regulatory jurisdiction over swap transactions, although some regulations are jointly issued with the SEC and others also have input from other U.S. regulatory agencies. Many of the key regulations implementing Title VII are now in final form and many of these requirements are now in effect. However, in many instances, the interpretation and potential impact of these regulations is not yet entirely clear. In Canada, a regulatory framework for swap transactions similar to the regulatory framework under Title VII of the Dodd-Frank Act is proposed by the regulators.

No assurance can be given that the Dodd-Frank Act and related regulations, the proposed similar regulations in Canada, or any other new legislative changes enacted will not have a significant impact on the Issuer, including on the amount of any debt or derivative securities issued by the Issuer that may be issued in the future.

Risk related to the European Market Infrastructure Regulation

Reforms also continue throughout the European Union. Beginning March 2013, a phased implementation of the European Market Infrastructure Regulation (EMIR) will require firms to clear certain OTC standardized derivative contracts through central counterparties, establish risk mitigation controls for over-the-counter (“**OTC**”) derivatives transactions that cannot be cleared, and report both cleared and non-cleared contracts to trade repositories. The review of Markets in Financial Instruments Directive (MiFID) is a key initiative seeking to achieve greater trade transparency, enhanced investor protection and more oversight of OTC derivatives and fixed income products, primarily through the introduction of new types of regulated trading platforms and increased governance over certain trading activities. At this time, the Issuer expects to incur higher operational and system costs and potential changes in the types of products and services the Issuer can offer to clients as a result of these reforms.

Insurance risk

Insurance risk refers to the potential financial loss that may arise where the amount, timing and/or frequency of benefit payments under insurance contracts that the Issuer is a party to is different than expected. Insurance risk is primarily associated with adverse experience with respect to mortality, morbidity, longevity, claim frequency, claim severity, policyholder behaviour and expense. Insurance risk arises from all of the Issuer's insurance businesses. Insurance risk does not include other risks covered by other parts of the Issuer's risk management framework (e.g., credit, market and operational risk) where those risks are ancillary to the risk transfer. Such a financial loss may adversely affect the Issuer's financial results and financial condition.

Reputation risk

Reputation risk is the risk that an activity undertaken by the Issuer or its representatives will impair its image in the community or lower public confidence in it, resulting in the loss of business, legal action or increased regulatory oversight. The impairment of the Issuer's image in the community or lowered public confidence in the Issuer can result from the actual or perceived manner in which the Issuer conducts its business activities, from the Issuer's financial performance, or from actual or perceived practices in the banking and financial industry.

Reputation risk can arise from a number of events and primarily occurs in connection with credit risk, regulatory, legal, tax, accounting and operational risks. Operational failures and non-compliance with laws and regulations can have a significant reputational impact on the Issuer.

Strategic risk

Strategic risk is the risk that the Issuer or particular business areas of the Issuer will make inappropriate strategic choices, or will be unable to successfully implement selected strategies or related plans and decisions. The Issuer's ability to execute on its objectives and strategic goals will influence its financial performance. If the Issuer is unable to successfully implement selected strategies or related plans and decisions, if the Issuer makes inappropriate strategic choices or if the Issuer makes a change to its strategic goals, its financial results could be adversely affected.

Environmental risk

Environmental risk is the risk of loss to financial, operational or reputational value resulting from the impact of environmental issues. It arises from the Issuer's business activities and its operations. For example, the environmental issues associated with the Issuer's clients' purchase and sale of contaminated property, financings of property that is or becomes contaminated, or the development of large-scale projects may give rise to credit and reputation risk. Operational and legal risks may arise from environmental issues at the Issuer's branches, offices or data processing centres.

Other factors

Other factors that may affect future results of the Issuer include:

- changes to accounting standards, rules and interpretations may have a material impact on the Issuer's financial results;

- changes in the Issuer's estimates of reserves and allowances may have a material impact on the Issuer's financial results;
- changes in tax laws may have a material impact on the Issuer's financial results;
- political conditions and developments, which escalate at certain points in time with the focus changing from one region to another and within a region from country to country, could result in instability and volatility, leading to widening spreads, declining equity valuations, flight to safe-haven currencies and market shocks, all of which may adversely impact the Issuer's business and the Issuer's ability to make payments on the debt or derivative securities issued by the Issuer;
- the Issuer's business may be adversely impacted by international conflicts and the war on terror;
- natural disasters, disruptions in public infrastructure and public health emergencies may adversely affect the financial condition of the Issuer and the Issuer's ability to make payments on the debt or derivative securities issued by the Issuer;
- technological changes may affect the Issuer's ability to keep pace with competitors or expose the Issuer to security risks, including the evolving risk of cyber attack, that could adversely affect the Issuer's financial results;
- if the Issuer is unable to attract and retain key employees and executives, the Issuer's business prospects may be adversely affected;
- changes in client spending habits may adversely affect the Issuer's financial results;
- the failure of third parties to comply with their obligations to the Issuer and its affiliates may adversely affect the Issuer's financial results and financial condition;

If the Issuer is unable to anticipate and manage the risks associated with all of the above factors, there could be a material impact on the Issuer's financial results and financial condition and the Issuer's ability to anticipate and manage the risks associated with all of the above factors.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Registration Document and the documents incorporated herein by reference contain forward-looking statements. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements CIBC makes about its operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2014 and subsequent periods.

Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “objective” and other similar expressions or future or conditional verbs such as “will”, “should”, “would” and “could”. By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC’s control, affect its operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of CIBC’s forward-looking statements.

These factors include credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of CIBC’s risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Basel Committee on Banking Supervision’s global standards for capital and liquidity reform, and those relating to the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions and interest rate and liquidity regulatory guidance; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC’s estimates of reserves and allowances; changes in tax laws; changes to any of CIBC’s credit ratings; political conditions and developments; the possible effect on CIBC’s business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC’s business infrastructure; potential disruptions to CIBC’s information technology systems and services, including the evolving risk of cyber attack; losses incurred as a result of internal or external fraud; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S., European countries and Australia and other countries where CIBC has operations, including increasing Canadian household debt levels, the high U.S. fiscal deficit and Europe’s sovereign debt crisis; CIBC’s success in developing and introducing new products and services,

expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; our ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; and CIBC's ability to anticipate and manage the risks associated with these factors.

This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Prospective investors should not place undue reliance on CIBC's forward-looking statements. Prospective investors should review carefully all information, including the information disclosed under "Risk Factors" in this Registration Document and in the documents incorporated herein by reference.

The forward-looking statements included in this Registration Document are made only as of the date of this Registration Document. Except as may be required by applicable law or stock exchange rules or regulations, CIBC expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in CIBC's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New factors emerge from time to time, and it is not possible to predict which will arise. In addition, CIBC cannot assess the effect of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published or are published simultaneously with this Registration Document and which have been filed with the Financial Conduct Authority, are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and shall be deemed to be incorporated in, and form part of this Registration Document.

- (a) CIBC's Annual Information Form dated 4 December 2013 (the "**2013 Annual Information Form**");
- (b) The following sections of CIBC's Annual Report for the year ended 31 October 2013 (the "**2013 Annual Report**"):
 - (i) CIBC's audited consolidated financial statements for the years ended 31 October 2013 and 31 October 2012, prepared in accordance with IFRS, together with the notes thereto and the independent auditor's report thereon, such notes and report related to the consolidated financial statements as at 31 October 2013 and 31 October 2012 and for each of the years in the three-year period ended 31 October 2013 and the report on internal controls under standards of the Public Company Account Oversight Board (United States) as of 31 October 2013 on pages 87 to 158;
 - (ii) Management's discussion and analysis of CIBC for the fiscal year ended 31 October 2013 on pages 1 to 86;
 - (iii) information concerning the directors and board committees of CIBC under the heading "Message from the Chair of the Board" on pages V to VI;
 - (iv) information about CIBC's business lines and functional groups on pages 1 through 86;
 - (v) a description of services under the headings "Retail and Business Banking", "Wealth Management" and "Wholesale Banking" on pages 16 to 26;
 - (vi) a discussion of risk factors related to CIBC and its business, and the steps taken to manage those risks under the heading "Management of risk" on pages 38 through 72;
 - (vii) information regarding fees paid to the shareholders' auditors under the subheading "Fees paid to the shareholders' auditors" on page 86;
 - (viii) information concerning the audit committee under the heading "Financial reporting responsibility" on page 88 and confirmation of compliance with the corporate governance regime of Canada under the heading "Corporate Governance" on page 171;
 - (ix) a description of the capital structure of CIBC under the headings "Note 15 – Common and preferred share capital" and "Note 16 – Capital Trust securities" on pages 130 through 134;
 - (x) information concerning the cash dividends declared and paid per share for each class of CIBC shares on pages 130 through 132;

- (xi) a description of legal proceedings to which CIBC is a party under the heading “Contingent liabilities and provision” on pages 146 through 148;
- (xii) information about the corporate structure and inter-corporate relationships among CIBC and its principal subsidiaries under the heading “Note 27 – Significant subsidiaries” on page 152; and;
- (xiii) information concerning CIBC’s Transfer Agent and Registrar under the heading “Transfer agent and registrar” on page 170; and

(c) CIBC’s comparative unaudited interim consolidated financial statements for period ended 31 January 2014 prepared in accordance with IFRS 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 (the **“First Quarter Report”**);

save that any statement contained herein or in a document all or the relevant portion of which is incorporated by reference herein shall be modified or superseded for the purpose of this Registration Document to the extent that a subsequent statement contained herein, in the documents incorporated by reference herein or in any supplement hereto (including a statement deemed to be incorporated herein or in any such supplement) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Registration Document.

Information and/or documents incorporated by reference in any document incorporated by reference herein shall not form part of this Registration Document. No website shall be incorporated in and form part of this Registration Document.

Certain information contained in the documents listed above has not been incorporated by reference in this Registration Document. Such information is either (i) not relevant for prospective investors in debt or debt securities issued by the Issuer or (ii) is covered elsewhere in this Registration Document.

Copies of this Registration Document and documents incorporated by reference in this Registration Document (i) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and (ii) may be obtained from the head office of the Issuer, as set out at the end of this Registration Document. In addition, all of the documents incorporated herein by reference, or deemed incorporated herein, that CIBC files electronically can be retrieved through the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) (a securities regulatory filing system developed for the Canadian Securities Administrators) at <http://www.sedar.com>.

CANADIAN IMPERIAL BANK OF COMMERCE

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference. See section entitled "Documents Incorporated by Reference".

Introduction

CIBC is a diversified financial institution governed by the *Bank Act* (Canada) (the “**Bank Act**”). CIBC was formed through the amalgamation of The Canadian Bank of Commerce and 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. The address of the registered and head office of CIBC is Commerce Court, 199 Bay St., Toronto, Canada M5L 1A2 and the telephone number is 1-416-980-3096.

Business

CIBC is a leading Canadian-based global financial institution. As set out in the Bank Act, its corporate purpose is to act as a financial institution throughout Canada and can carry on business, conduct its affairs and exercise its powers in any jurisdiction outside Canada to the extent and in the manner that the laws of that jurisdiction permit. Through its three major businesses - Retail and Business Banking, Wealth Management and Wholesale Banking - CIBC 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.

Subsidiaries

A list of CIBC’s significant subsidiaries is provided on page 152 of CIBC’s 2013 Annual Report, which page is incorporated herein by reference.

Investments

Since 27 February 2014, CIBC has not made any investments valued at over \$250 million and considered material investments. There are no future investments to which CIBC is already committed.

Financial Highlights

As extracted from its latest unaudited consolidated financial statements, as at 31 January, 2014 CIBC had total assets of C\$401 billion, total deposits of C\$314.3 billion and common shareholders’ equity of C\$17 billion.

	<u>First Quarter 2014</u>	<u>2013</u> For the year ended 31 October	<u>2012</u> For the year ended 31 October
Financial results (\$ millions)			
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
On-and off- balance sheet information (\$ millions)			
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

There are no recent events particular to CIBC that are to a material extent relevant to the evaluation of CIBC's solvency.

Board of Directors

The names of the Directors of CIBC (together with details of their principal outside activities), as at the date of this Registration Document, are set out below. The business address of each of the Directors is Commerce Court, 199 Bay St., Toronto, Canada M5L 1A2.

Name, Responsibility and Residence	Principal Outside Activities
Brent S. Belzberg Toronto, Ontario, Canada	Senior Managing Partner TorQuest Partners
Gary F. Colter Mississauga, Ontario, Canada	President CRS Inc.
Patrick D. Daniel Calgary, Alberta, Canada	Past President and Chief Executive Officer Enbridge Inc.
Luc Desjardins	President and Chief Executive Officer

Calgary, Alberta, Canada	Superior Plus Corp.
The Honourable Gordon D. Giffin Atlanta, Georgia, U.S.A.	Senior Partner McKenna Long & Aldridge LLP
Linda S. Hasenfratz Guelph, Ontario, Canada	Chief Executive Officer Linamar Corporation
Kevin J. Kelly Toronto, Ontario, Canada	Corporate Director
Nicholas D. Le Pan Ottawa, Ontario, Canada	Corporate Director
The Honourable John P. Manley, P.C., O.C. Ottawa, Ontario, Canada	President and Chief Executive Officer Canadian Council of Chief Executives
Gerald T. McCaughey Toronto, Ontario, Canada	President and Chief Executive Officer, CIBC
Jane L. Peverett West Vancouver, British Columbia, Canada	Corporate Director
Leslie Rahl New York, New York, U.S.A.	Founder and Managing Partner Capital Market Risk Advisors, Inc.
Charles Sirois C.M., O.Q. Montreal, Québec, Canada	Chair of the Board CIBC Chairman Telesystems Limited
Katharine B. Stevenson Toronto, Ontario, Canada	Corporate Director
Martine Turcotte Verdun, Quebec, Canada	Vice Chair, Quebec BCE Inc. and Bell Canada
Ronald W. Tysoe Jupiter, Florida, U.S.A.	Corporate Director

As at the date of this Registration Document, there are no potential conflicts of interest between the duties owed to CIBC of the persons listed above and their private interests and other duties. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

Trend Information

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current

financial year.

Major Shareholders

To the extent known to CIBC, CIBC is not directly or indirectly owned or controlled by any person. The Bank Act prohibits any person, or persons acting jointly or in concert, from having a “significant interest” in any class of shares of CIBC, that is, from beneficially owning more than 10% of the outstanding shares of the class either directly or through controlled entities, without the approval of the Minister of Finance of Canada. A person may, with the approval of the Minister of Finance, beneficially own up to 20% of a class of voting share and up to 30% of a class of non-voting share of CIBC, subject to a “fit and proper” test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have “control in fact” of CIBC.

There are no measures in place to ensure that control of CIBC is not abused as CIBC has no major shareholders.

Material Contracts

CIBC has not entered into any contracts outside the ordinary course of CIBC’s business which could materially affect CIBC’s obligations in respect of any debt or derivative securities to be issued by CIBC other than the contracts described in any applicable securities notes issued by CIBC.

Auditor

Ernst & Young LLP (“E&Y”), independent chartered accountants, Ernst & Young Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1J7, Canada issued a report dated 4 December 2013 to the shareholders of the Issuer on the consolidated financial statements as at 31 October 2013 and 31 October 2012 and for each of the years in the three-year period ended 31 October 2013.

E&Y is registered as a participating audit firm with the Canadian Public Accountability Board (“CPAB”) and is registered with the Public Company Accounting Oversight Board (U.S.). E&Y is independent of the Issuer within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario and has no material interest in the Issuer.

Credit Ratings

As of the date of this Registration Document, each of Moody’s USA, S&P USA, Fitch and DBRS has provided ratings for CIBC as follows:

	MOODY'S USA	S&P USA	FITCH	DBRS
LONG-TERM SENIOR DEBT	Aa3	A+	AA-	AA
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)

Credit ratings may be adjusted over time and so there is no assurance that these credit ratings will be effective after the date of this Registration Document. A credit rating is not a recommendation to buy, sell or hold any debt or derivative securities of the Issuer.

GENERAL INFORMATION

1. The Registration Document was authorised by CIBC in accordance with the rules of its charter. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the Registration Document.
2. Other than the litigation disclosed in the “Contingent liabilities and provision” section in Note 12 to the First Quarter 2014 Unaudited Interim Condensed Financial Statements set out on page 63 of the Issuer’s First Quarter 2014 Report to Shareholders and incorporated by reference herein, 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 document, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.
3. Since 31 January 2014, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2013, the date of its last published audited consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.
4. The independent auditor of the Issuer is E&Y who are Independent Registered Chartered Accountants and Licensed Public Accountants and are subject to oversight by the CPAB and Public Company Accounting Oversight Board (United States). E&Y is also registered in the Register of Third Country Auditors maintained by the Professional Oversight Board in the United Kingdom in accordance with the European Commission Decision of January 19, 2011 (Decision 2011/30/EU). E&Y is independent of the Issuer within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario and has no material interest in the Issuer. The address for E&Y is set out on the last page hereof.
5. The 2013 Audited Consolidated Financial Statements prepared in accordance with IFRS, were audited in accordance with Canadian generally accepted auditing standards by E&Y and in accordance with the standards of the Public Company Accounting Oversight Board (U.S.) by E&Y. E&Y expressed an unqualified opinion thereon in their report dated 4 December 2013.
6. For so long as the Issuer may issue securities to which this Registration Document forms part of a prospectus prepared by the Issuer relating to such securities, copies of the following documents may be inspected during normal business hours at the specified office of the Paying Agents (as defined in the applicable securities note) and obtained from the executive and head offices of the Issuer, namely:
 - (i) the *Bank Act* (Canada) (being the charter of the Issuer) and by-laws of the Issuer;

- (ii) the Annual Report of the Issuer for the two most recently completed fiscal years, which includes audited annual comparative consolidated financial statements of the Issuer and the auditor's reports thereon;
- (iii) the most recent quarterly report including the unaudited interim consolidated financial statements and the auditor's combined interim review report thereon; and
- (iv) a copy of the Registration Document together with any supplement to the Registration Document;

In addition, copies of this Registration Document will be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> or the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>. Copies of the Issuer's periodic financial reports may also be available for viewing under the name of the Issuer on SEDAR at www.sedar.com. Please note that websites and URLs referred to herein do not form part of the Registration Document.

ISSUER

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