

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

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any state securities laws, and this prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. These securities are being offered and sold within the United States only in transactions exempt from the registration requirements of the U.S. Securities Act.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario, Canada, M5L 1A2, telephone: (416) 980-3096 and are also available at www.sedar.com. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of CIBC at the above-mentioned address and telephone number and is also available electronically at www.sedar.com.

Preliminary Short Form Prospectus

January 15, 2008

New Issue



Canadian Imperial Bank of Commerce

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

\$1,250,147,250

18,645,000 Common Shares

This short form prospectus qualifies the distribution (the "Offering") of 18,645,000 common shares (the "Offered Shares") of Canadian Imperial Bank of Commerce ("CIBC") at a price of \$67.05 per Offered Share (the "Offering Price").

The Offered Shares are being offered pursuant to an underwriting agreement dated January 15, 2008 (the "Underwriting Agreement") between CIBC, CIBC World Markets Inc., UBS Securities Canada Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., Blackmont Capital Inc., Brookfield Financial Corp., Canaccord Capital Corporation, Cormark Securities Inc., Desjardins Securities Inc., Dundee Securities Corporation, Genuity Capital Markets, GMP Securities L.P., HSBC Securities (Canada) Inc., Macquarie Capital Markets Canada Ltd., Raymond James, Ltd. and Wellington West Capital Markets Inc. (collectively, the "Underwriters"). See "Plan of Distribution". The Offering Price was determined by negotiation between CIBC and the Underwriters. In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the common shares of CIBC (the "Common Shares") at a level above that which might otherwise prevail in the open market. **The Underwriters are permitted to decrease the Offering Price. See "Plan of Distribution" beginning on page 5 of this short form prospectus.**

The Common Shares are listed for trading on the Toronto Stock Exchange (the "TSX") and on the New York Stock Exchange (the "NYSE") under the symbol "CM". On January 11, 2008, the last trading day before the public announcement of the Offering, the closing sale prices of the Common Shares on the TSX and on the NYSE were \$71.31 and US\$69.91, respectively.

Investing in the Offered Shares involves risks that are described in the "Risk Factors" section beginning on page 7 of this short form prospectus.

Price: \$67.05 per Common Share

	Price to Public	Underwriters' Fee	Net Proceeds to CIBC ⁽¹⁾⁽²⁾
Per Common Share	\$67.05	\$2.68	\$64.37
Total	\$1,250,147,250	\$50,005,890	\$1,200,141,360

- Before deduction of the expenses of this issue, estimated at \$1,500,000, which, together with the Underwriters' fee, will be paid from the proceeds of the Offering.
- CIBC has granted to the Underwriters the right (the "Over-Allotment Option"), exercisable until the date which is 30 days following the closing of the Offering, to purchase on the same terms up to 2,796,750 Common Shares, being a number equal to 15% of the number of Offered Shares sold in the Offering. If the Over-Allotment Option is exercised in full, the total price to the public will be \$1,437,669,337, the Underwriters' fee will be \$57,506,773 and the net proceeds to CIBC will be \$1,380,162,564. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares issuable upon the exercise of the Over-Allotment Option.

Underwriters' Position	Maximum Size or number of securities held	Exercise Period	Exercise Price
Over-Allotment Option	Option to acquire up to an additional 2,796,750 Common Shares	30 days from closing of the Offering	\$67.05

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by CIBC and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement, and subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. **CIBC World Markets Inc. is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation.** See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on January 24, 2008 or on such later date as CIBC and the Underwriters may agree (the "Closing Date") but not later than February 29, 2008. A global certificate representing the Offered Shares will be issued in registered form only to CDS Clearing and Depository Services Inc. ("CDS"), or its nominee, and will be deposited with CDS on closing of the Offering. A purchaser of the Offered Shares under the Offering will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Offered Shares are purchased.

Except as otherwise indicated, all dollar amounts in this short form prospectus are expressed in Canadian dollars and references to "\$" are to Canadian dollars.

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Forward-Looking Statements

This short form prospectus, including the documents that are incorporated by reference in this short form prospectus, contains forward-looking statements within the meaning of certain securities laws. These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook of CIBC for 2008 and subsequent periods. Forward-looking statements are typically identified by the words "believe," "expect," "anticipate," "intend," "estimate" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could." By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC and its business lines, 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 and environmental risks discussed in CIBC's management discussion and analysis for the year ended October 31, 2007; legislative or regulatory developments in the jurisdictions where CIBC operates; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretation; changes in CIBC's estimate of reserves and allowances; changes in tax laws; that CIBC's estimate of its sustainable effective tax rate will not be achieved; political conditions and developments; the possible effect on CIBC's business of international conflicts and any wars on terror, natural disasters, public health emergencies, disruptions in public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; interest rate and currency value fluctuations; general economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; and CIBC's ability to anticipate and manage the risks associated with these factors.

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

Canadian Imperial Bank of Commerce

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

Additional information with respect to CIBC’s businesses is included in CIBC’s 2007 AIF and CIBC’s 2007 MD&A all of which are incorporated by reference into this short form prospectus.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, the Offered Shares, if issued on the date hereof, would be “qualified investments” under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans or registered disability savings plans.

Documents Incorporated by Reference

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

- (i) CIBC’s annual information form dated December 6, 2007 (“CIBC’s 2007 AIF”), which incorporates by reference portions of CIBC’s annual accountability report for the year ended October 31, 2007 (“CIBC’s 2007 Annual Accountability Report”);
- (ii) CIBC’s comparative audited consolidated financial statements for the year ended October 31, 2007, together with the auditors’ report for CIBC’s 2007 fiscal year;
- (iii) CIBC’s management’s discussion and analysis of results of operations for the year ended October 31, 2007 (“CIBC’s 2007 MD&A”) contained in CIBC’s 2007 Annual Accountability Report;
- (iv) CIBC’s management proxy circular dated January 11, 2007 regarding CIBC’s annual meeting of shareholders held on March 1, 2007;
- (v) CIBC’s press release dated December 19, 2007 regarding ACA Financial Guaranty Corp. being a hedge counterparty to CIBC in respect of United States residential real estate exposure; and
- (vi) CIBC’s material change report dated January 15, 2008 with respect to executive changes, the issuance of common equity by private placement, and the Offering.

All documents required to be incorporated by reference in this short form prospectus during the term of this short form prospectus shall be deemed to be incorporated by reference herein.

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

Recent Developments

By press release disseminated January 14, 2008, CIBC provided an update on the write-downs it has taken for the two months ended December 31, 2007, in relation to its United States residential real estate exposure. CIBC also provided information with respect to its anticipated capital ratios. See “Documents Incorporated by Reference”, item (vi) at page 3, above.

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

Consolidated Capitalization

On January 21, 2008, CIBC will redeem, at par plus accrued and unpaid interest, all \$250,000,000 of its 4.75% Debentures due January 21, 2013. Other than the private placement of common shares discussed below and the proposed issuance of the Offered Shares, there have been no other material changes to the share capital or subordinated indebtedness of CIBC on a consolidated basis since October 31, 2007.

Private Placement

On January 14, 2008, CIBC entered into subscription agreements with each of Manulife Financial Corporation, Caisse de dépôt et placement du Québec, a wholly-owned subsidiary of Cheung Kong (Holdings) Ltd. and OMERS Administration Corporation (collectively, the “Private Placement Subscribers”) providing, in the aggregate, for the purchase of \$1,500,000,000 of Common Shares (the “Private Placement Shares”) on a private placement basis (the “Private Placement”) at a price of \$65.26 per Private Placement Share (the “Private Placement Price”), which represents a 2.67% discount to the Offering Price, for aggregate gross proceeds to CIBC of \$1,500,000,000. Manulife Financial Corporation has subscribed for \$500,000,000 of Private Placement Shares, Caisse de dépôt et placement du Québec has subscribed for \$450,000,000 of Private Placement Shares, a wholly-owned subsidiary of Cheung Kong (Holdings) Ltd. has subscribed for \$350,000,000 of Private Placement Shares and OMERS Administration Corporation has subscribed for \$200,000,000 of Private Placement Shares. CIBC has agreed to pay each Private Placement Subscriber a commitment fee equal to 4% of the amount subscribed for by such Private Placement Subscriber which may be payable in cash or Common Shares at the Private Placement Price at the option of the Private Placement Subscriber.

Purchasers of Offered Shares under this short form prospectus may not rely on the fact that the Private Placement Subscribers have decided to participate in the Private Placement and make an investment in the Private Placement Shares.

The net proceeds to CIBC from the sale of the Private Placement Shares, after deducting expenses of the issue, will be used for general purposes of CIBC. The subscription price for the Private Placement Shares was negotiated between CIBC and each of the Private Placement Subscribers. Closing of the Private Placement is conditional upon closing conditions, including the concurrent closing of the Offering.

Description of Share Capital

CIBC is authorized to issue an unlimited number of Common Shares without nominal or par value, provided that the maximum aggregate consideration for all outstanding Common Shares at any time does not exceed \$15,000,000,000. CIBC is also authorized to issue an unlimited number of Class A Preferred Shares and Class B Preferred Shares, without nominal or par value, provided that for a class of preferred shares the maximum aggregate consideration for all outstanding shares of that class at any time does not exceed \$10,000,000,000.

The holders of Common Shares are entitled to receive dividends as and when declared by the Board of Directors of CIBC, subject to the preference of Class A Preferred Shares and Class B Preferred Shares. A holder of Common Shares is

entitled to notice of and to attend all shareholders' meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote, and for all purposes will be entitled to one vote for each Common Share held. In the event of liquidation, dissolution or winding-up of CIBC, after payment of all outstanding deposits and debts and subject to the preference of any shares ranking senior to the Common Shares, the holders of Common Shares would be entitled to a *pro rata* distribution of the remaining assets of CIBC.

As of January 11, 2008, there were 335,095,692 Common Shares outstanding. After giving effect to the Offering and the offering of 23,904,378 Common Shares under the Private Placement, there would be 377,645,070 Common Shares outstanding.

Restraints on Bank Shares under the Bank Act

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. By way of summary, no person, or persons acting jointly or in concert, shall be a major shareholder of a bank if the bank has equity of \$5 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares; or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares. No person, or persons acting jointly or in concert, shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives Ministerial approval. For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of such bank.

In addition, the Bank Act prohibits banks, including CIBC, from transferring or issuing shares of any class to Her Majesty in right of Canada or of a province, an agent of Her Majesty, a foreign government or an agent of a foreign government.

Plan of Distribution

Pursuant to the Underwriting Agreement, CIBC has agreed to sell and the Underwriters have severally agreed to purchase on January 24, 2008 or such later date as may be agreed upon, but not later than February 29, 2008, subject to the terms and conditions stated therein, all but not less than all of the 18,645,000 Offered Shares at a price of \$67.05 per Offered Share payable to CIBC against delivery of such Offered Shares. The obligations of the Underwriters under the Underwriting Agreement may be terminated if there should develop, occur or come into existence any governmental action, inquiry, change of applicable law or regulation or any event or occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism or similar event) or other occurrence of any nature whatsoever which, in the opinion of the Underwriters, acting reasonably, might reasonably be expected to have a significant adverse effect on the state of financial markets in Canada or the United States or the business, operations or capital of CIBC or the market price or value of the Offered Shares. The Underwriters may also terminate the Underwriting Agreement upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any Offered Shares are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee per share equal to \$2.68 per Offered Share on account of underwriting services rendered in connection with the Offering, which fee will be paid out of the general funds of CIBC.

CIBC has granted to the Underwriters the Over-Allotment Option, whereby they may purchase up to an additional 2,796,750 Common Shares, being a number equal to 15% of the number of Offered Shares sold in the Offering. The Underwriters may exercise the Over-Allotment Option solely for the purpose of covering over-allotments and for market stabilization purposes permitted pursuant to applicable Canadian securities laws. The Underwriters have 30 days from the Closing Date to exercise the Over-Allotment Option. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares issuable upon the exercise of the Over-Allotment Option.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce and thereafter

change, from time to time, the price at which the Offered Shares are offered to an amount not greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to CIBC.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Common Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. CIBC has been advised that, in connection with this offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

CIBC World Markets Inc., one of the Underwriters, is a wholly-owned subsidiary of CIBC. By virtue of such ownership, CIBC is a related and connected issuer of CIBC World Markets Inc. under applicable securities legislation. The decision to distribute the Offered Shares and the determination of the terms of the distribution, including the Offering Price, were made through negotiations between CIBC on the one hand and the Underwriters on the other hand. CIBC World Markets Inc. will not receive a benefit in connection with the Offering, other than its share of the Underwriters' fee payable by CIBC.

Under applicable securities laws, UBS Securities Canada Inc. is an independent underwriter in connection with the Offering and is not related or connected to CIBC or to CIBC World Markets Inc. In that capacity, it has participated with all other Underwriters in due diligence meetings relating to this short form prospectus with CIBC and its representatives, has reviewed this short form prospectus and has had the opportunity to propose such changes to this short form prospectus as it considered appropriate. In addition, it has participated, together with the other Underwriters, in the structuring and pricing of the Offering.

The Offered Shares have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act. Accordingly, except to the extent permitted by the Underwriting Agreement, the Offered Shares may not be offered or sold within the United States. Each Underwriter has agreed that it will not offer or sell the Offered Shares within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act. The Underwriting Agreement also provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the offering, an offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of Offered Shares described in this short form prospectus may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the Offered Shares that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant member state at any time:

- to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000 and (c) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

- to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospective Directive) subject to obtaining the prior consent of the bookrunner for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Offered Shares shall result in a requirement for the publication by CIBC or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

Each purchaser of Offered Shares described in this short form prospectus located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an “offer to the public” in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression “Prospectus Directive” means Directive 2003/71/ EC and includes any relevant implementing measure in each relevant member state.

The sellers of the Offered Shares have not authorized and do not authorize the making of any offer of Offered Shares through any financial intermediary on their behalf, other than offers made by the Underwriters with a view to the final placement of the Offered Shares as contemplated in this short form prospectus. Accordingly, no purchaser of the Offered Shares, other than the Underwriters, is authorized to make any further offer of the Offered Shares on behalf of the sellers or the Underwriters.

Notice to Prospective Investors in the United Kingdom

This short form prospectus is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Offered Shares may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This short form prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this short form prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. This short form prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom.

Risk Factors

Investment in the Offered Shares is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in any Offered Shares, investors should consider carefully the risks set out herein and incorporated by reference in this short form prospectus (including subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in CIBC’s 2007 MD&A including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risks and those related to general economic conditions.

CIBC has hedged and unhedged United States residential real estate exposure. Given recent deteriorations in that market CIBC has made appropriate fair value adjustments and has taken appropriate write-downs. The establishment of fair value adjustments and the determination of the amount of write-downs involves estimates that are based on accounting processes and judgements by management. CIBC 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 amounts of the write-downs could be changed as events warrant. CIBC has taken a US\$2,000,000,000 (US\$1,300,000,000 after tax) fair value adjustment with respect to the estimated current market value of the counterparty protection receivable from ACA Financial Guaranty Corp., with the result being that CIBC’s net receivable from ACA Financial Guaranty Corp. is now valued at

US\$70,000,000. A material component of CIBC's hedged United States residential real estate exposure is protected by hedge contracts and guarantees with other financial guarantor companies against which no additional fair value adjustments have been made. Three of these companies are currently under negative watch by credit rating agencies. In the event that the credit ratings of one or more of these financial guarantors were downgraded from their current AAA ratings, or if CIBC's assessment of the credit status of any of these financial guarantors deteriorated significantly, it is possible that CIBC may increase the fair value adjustments or the amounts of write-downs as a result. If CIBC determines to make further fair value adjustments or increase the amounts of its write-downs, it would result in a reduction in CIBC's capital.

Use of Proceeds

The net proceeds to CIBC from the sale of the Offered Shares, after deducting expenses of issue, will be used for general purposes of CIBC.

Experts and Auditors

Certain legal matters relating to the Offering will be passed upon on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. As at the date hereof, partners and associates of Blake, Cassels & Graydon LLP, as a group, and the partners and associates of Stikeman Elliott LLP, as a group, beneficially owned, directly or indirectly, less than 1%, respectively, of any issued and outstanding securities of CIBC or any associates or affiliates of CIBC.

Ernst & Young LLP, Chartered Accountants, Toronto, Ontario, is the external auditor who prepared the report to the shareholders of CIBC on the consolidated balance sheets of CIBC as at October 31, 2007 and 2006, and the consolidated statements of operations, changes in shareholders' equity, comprehensive income and cash flows for each of the years in the three-year period ended October 31, 2007. Ernst & Young LLP is independent with respect to CIBC within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario, United States federal securities laws and the rules and regulations thereunder, including the independence rules adopted by the United States Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002; and Rule 3600T of the Public Company Accounting Oversight Board (United States), which designates as interim independence standards Rule 101 of the American Institute of Certified Public Accountants' Code of Professional Conduct and Standards Nos. 1, 2 and 3 of the Independence Standards Board.

Transfer Agent and Registrar

The transfer agent and registrar for the Offered Shares is CIBC Mellon Trust Company at its principal address in Toronto.

Purchasers' Statutory Rights

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

Certificate of CIBC

Dated: January 15, 2008

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the *Bank Act* (Canada) and the regulations thereunder and the securities legislation of all provinces and territories of Canada. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

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

(Signed) J. DAVID WILLIAMSON
Senior Executive Vice President and
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) WILLIAM A. ETHERINGTON
Director

(Signed) BRENT S. BELZBERG
Director

Certificate of the Underwriters

Dated: January 15, 2008

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the *Bank Act* (Canada) and the regulations thereunder and by the securities legislation of all provinces and territories of Canada. For the purpose of the Province of Québec, to our knowledge, this simplified prospectus, together with the documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

CIBC WORLD MARKETS INC.

(Signed) DONALD A. FOX

UBS SECURITIES CANADA INC.

(Signed) JAMES E. KOFMAN

BMO NESBITT BURNS INC.

(Signed) BRADLEY J. HARDIE

RBC DOMINION SECURITIES INC.

(Signed) RAJIV BAHL

SCOTIA CAPITAL INC.

(Signed) MARY ROBERTSON

TD SECURITIES INC.

(Signed) SANTE CORONA

NATIONAL BANK FINANCIAL INC.

(Signed) DARIN E. DESCHAMPS

BLACKMONT CAPITAL
INC.

(Signed)
CHARLES A.V. PENNOCK

BROOKFIELD FINANCIAL
CORP.

(Signed)
MARK MURSKI

CANACCORD CAPITAL
CORPORATION

(Signed)
BINA PATEL

CORMARK SECURITIES
INC.

(Signed)
MICHAEL McCLOSKEY

DESJARDINS SECURITIES
INC.

(Signed)
THOMAS L. JARMAI

DUNDEE SECURITIES
CORPORATION

(Signed)
BRETT A. WHALEN

GENUITY CAPITAL
MARKETS

(Signed)
ROB PENTELIUK

GMP SECURITIES L.P.

(Signed)
NEIL M. SELFE

HSBC SECURITIES
(CANADA) INC.

(Signed)
CATHERINE CODE

MACQUARIE CAPITAL
MARKETS CANADA LTD.

(Signed)
MARILIA COSTA

RAYMOND JAMES, LTD.

(Signed)
GRAHAM FELL

WELLINGTON WEST
CAPITAL MARKETS INC.

(Signed)
WILLIAM WASHINGTON

Exhibit “A”: Auditors’ Consent

We have read the short form prospectus of Canadian Imperial Bank of Commerce (“CIBC”) dated January ● , 2008 relating to the offering of \$ ● common shares in the capital of CIBC (the “Prospectus”). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the shareholders of CIBC on the consolidated balance sheets of CIBC as at October 31, 2007 and 2006, and the consolidated statements of operations, changes in shareholders’ equity, comprehensive income and cash flows for each of the years in the three-year period ended October 31, 2007. Our report is dated December 5, 2007.

Chartered Accountants
Licensed Public Accountants

Toronto, Canada
● , 2008

