PROSPECTUS SUPPLEMENT
To a Short Form Base Shelf Prospectus dated January 19, 2010

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

This prospectus supplement, together with the short form base shelf prospectus dated January 19, 2010, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the Securities Act of 1933 of the United States of America. These securities may not be offered, sold or delivered in the United States and this prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated January 19, 2010 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 M5L 1A2, telephone (416) 980-3096, and are also available electronically at www.sedar.com.*

New Issue April 27, 2010

Canadian Imperial Bank of Commerce
$1,100,000,000
4.11% Debentures Due April 30, 2020
(subordinated indebtedness)

The subordinated indebtedness of Canadian Imperial Bank of Commerce ("CIBC") evidenced by the 4.11% Debentures due April 30, 2020 (the "Debentures") will be dated April 30, 2010 and will mature on April 30, 2020. Interest on the Debentures at the rate of 4.11% per annum will be payable half-yearly in arrears on April 30 and October 30 in each year, commencing October 30, 2010 and continuing until April 30, 2015. Thereafter, interest on the Debentures will be payable at a rate per annum equal to the Three-month Bankers' Acceptance Rate (as herein defined) plus 1.90%, payable quarterly in arrears on the 30th day of each of January, April, July and October in each year, commencing on July 30, 2015. See "Details of the Offering".

Prior to April 30, 2015, upon the occurrence of a Regulatory Event (as defined below) CIBC may, at its option, with the prior approval of the Superintendent of Financial Institutions (Canada) (the "Superintendent"), redeem the Debentures, in whole or in part, at a redemption price equal to the greater of the Canada Yield Price (as defined below) and the principal amount, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. On or after April 30, 2015, CIBC may, at its option, with the prior approval of the Superintendent, redeem the Debentures, in whole or in part, at a redemption price equal to the principal amount, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. See "Details of the Offering - Redemption".

	Price to Public	Dealers' Fee	Net Proceeds to CIBC(1)(2)
Per Debenture	$1,000	$3.50	$996.50
Total	$1,100,000,000	$3,850,000	$1,096,150,000

(1) Plus accrued interest, if any, from April 30, 2010 to the date of delivery.
(2) Before deduction of expenses of the issue payable by CIBC estimated at $400,000.

CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Merrill Lynch Canada Inc., Brookfield Financial Corp., HSBC Securities (Canada) Inc., JP Morgan Securities Canada Inc., Desjardins Securities Inc. and Laurentian Bank Securities Inc. (the "Dealers"), as agents, have agreed to use their reasonable best efforts to solicit offers to purchase the Debentures offered by this Prospectus Supplement if, as and when issued by CIBC and in accordance with the terms of the dealer agreement referred to under "Plan of Distribution", subject to approval of certain legal matters on behalf of CIBC by Blake, Cassels & Graydon LLP and on behalf of the Dealers by Stikeman Elliott LLP, at a price of $1,000 per $1,000 principal amount of Debentures, and will receive an aggregate fee of $3,850,000, assuming the full amount of the Debentures offered is sold. If the full amount of the Debentures is not sold, the fee paid to the Dealers will be pro-rated accordingly. While the Dealers have agreed to use their reasonable best efforts to solicit offers to purchase Debentures, they are not obliged to purchase any Debentures which are not sold. **CIBC World Markets Inc., the lead Dealer, 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".

There is no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this Prospectus Supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of their trading prices, the liquidity of the Debentures and the extent of issuer regulation. See "Risk Factors."

The Debentures offered by this Prospectus Supplement will be direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) (the "Bank Act") ranking at least equally with all other subordinated indebtedness of CIBC from time to time issued and outstanding and will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) or any other deposit insurance scheme.

The head and registered office of CIBC is Commerce Court, Toronto, Ontario M5L 1A2.

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 date will be on or about April 30, 2010 or such later date as CIBC and the Dealers agree, but in any event, no later than May 31, 2010. A book-entry only certificate representing the Debentures 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 this offering. A purchaser of the Debentures will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Debentures are purchased. See "Details of the Offering — Depository Services".

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus dated January 19, 2010 (the "Prospectus") are used herein with the meanings defined therein.

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Forward Looking Statements

This Prospectus Supplement, including the documents that are incorporated by reference in this Prospectus Supplement, 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 2010 and subsequent periods. Forward-looking statements are typically identified by the words "believe," "expect," "anticipate," "intend," "estimate" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could." By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect the operations, performance and results of CIBC, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risks; legislative or regulatory developments in the jurisdictions where CIBC operates; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretation; changes in CIBC's estimate of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments; the possible effect on CIBC's business of international conflicts and any wars on terror, natural disasters, public health emergencies, disruptions in public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; the accuracy and completeness of information provided to CIBC by clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; changes in monetary and economic policy; currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations; changes in market rates and prices which may adversely affect the value of financial products; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; and CIBC's ability to anticipate and manage the risks associated with these factors.

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

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to CIBC, and Stikeman Elliott LLP, counsel to the Dealers, the Debentures to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the *Income Tax Act* (Canada) (the "Income Tax Act") and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans (other than a deferred profit sharing plan to which contributions are made by CIBC or by an employer with which

CIBC does not deal at arm's length within the meaning of the Income Tax Act), tax-free savings accounts, registered education savings plans and registered disability savings plans.

The Debentures will not be a "prohibited investment" for a trust governed by a tax-free savings account on such date provided the holder of the tax-free savings account deals at arm's length with CIBC for the purposes of the Income Tax Act and does not have a significant interest (within the meaning of the Income Tax Act) in CIBC or in any person or partnership with which CIBC does not deal at arm's length for the purposes of the Income Tax Act.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus, solely for the purpose of the offering of the Debentures. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus, including the following (reference should be made to the Prospectus for full particulars thereof):

(i) CIBC's Annual Information Form dated December 2, 2009, which incorporates by reference portions of CIBC's Annual Accountability Report for the year ended October 31, 2009 ("CIBC's 2009 Annual Accountability Report");

(ii) CIBC's comparative audited consolidated financial statements for the year ended October 31, 2009, together with the auditors' report thereon;

(iii) CIBC's Management's Discussion and Analysis of results of operations for the year ended October 31, 2009 ("CIBC's 2009 MD&A") contained in CIBC's 2009 Annual Accountability Report;

(iv) CIBC's Management Proxy Circular dated January 14, 2010 regarding CIBC's annual meeting of shareholders held on February 25, 2010;

(v) CIBC's comparative unaudited interim consolidated financial statements for the three-month period ended January 31, 2010 included in CIBC's Report to Shareholders for the First Quarter, 2010 ("CIBC's 2010 First Quarter Report"); and

(vi) CIBC's Management's Discussion and Analysis of results of operations for the three-month period ended January 31, 2010 contained in CIBC's 2010 First Quarter Report ("CIBC's 2010 First Quarter MD&A").

Details of the Offering

The following is a summary of certain of the material attributes and characteristics of the Debentures offered hereby, which does not purport to be complete. Reference is made to the Prospectus for a summary of the other material attributes and characteristics applicable to the Debentures and to the Trust Indenture referred to below for the full text of such attributes and characteristics.

General

The Debentures offered hereby will be issued under and pursuant to the provisions of a trust indenture (the "Trust Indenture") to be dated as of April 30, 2010 between CIBC and BNY Trust Company of Canada, as trustee (the "Trustee"). The Debentures will be limited to $1,100,000,000 aggregate principal amount, will be dated April 30, 2010 and will mature on April 30, 2020. The Debentures will be issued in denominations of $1,000 and authorized multiples thereof. The principal and interest on the Debentures will be paid in lawful money of Canada in the manner and on terms set out in the Trust Indenture.

Depository Services

Except in limited circumstances, the Debentures will be issued in "book-entry only" form and must be purchased, transferred, redeemed or exchanged through participants in the depository services of CDS. See "Book-entry Only Securities" in the Prospectus.

Status and Subordination

The Debentures will be direct, unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, ranking at least equally and rateably with all other subordinated indebtedness of CIBC from time to time issued and outstanding. In the event of the insolvency or winding-up of CIBC, the indebtedness evidenced by the subordinated debt issued by CIBC, including the Debentures, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC except which by their terms rank equally in right of payment with, or are subordinate to, such subordinated indebtedness.

The Debentures will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) or any other deposit insurance scheme.

Interest

For the period from the date of issue to April 30, 2015, interest on the Debentures at the rate of 4.11% per annum will be payable half-yearly in arrears on April 30 and October 30 in each year, commencing October 30, 2010 and continuing until April 30, 2015.

For the period from April 30, 2015 until maturity on April 30, 2020, interest on the Debentures will be payable at a rate per annum equal to the Three-month Bankers' Acceptance Rate plus 1.90%, payable quarterly in arrears on the 30th day of each of January, April, July and October in each year commencing July 30, 2015. If any of the aforesaid quarterly dates upon which interest on the Debentures is payable is not a business day (as herein defined), such interest shall be payable on the next business day thereafter. Interest will be calculated on the basis of the actual number of days elapsed in such quarterly interest period divided by 365.

The Trust Indenture will provide definitions substantially to the following effect:

"Three-month Bankers' Acceptance Rate" means, for any quarterly interest period, the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred thousandth of 1.00% (with .000005 per cent being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Reuters Screen CDOR Page as of 10:00 a.m., Toronto time, on the first business day of such quarterly interest period. If such rate does not appear on the Reuters Screen CDOR Page on such day, the Three-month Bankers' Acceptance Rate for such period shall be the average of the bid rates of interest (expressed and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities of three months for same day settlement as quoted by such of the Schedule I banks (as defined in the Bank Act) as may quote such a rate as of 10:00 a.m., Toronto time, on the first business day of such quarterly interest period;

"business day" means any day other than a Saturday or Sunday on which banks generally are open for business in the City of Toronto; and

"Reuters Screen CDOR Page" means the display designated as page "CDOR" on the Reuters Data Service (or such other page as may replace the CDOR page on that Service) for purposes of displaying Canadian dollar bankers' acceptance rates.

Redemption

Prior to April 30, 2015, upon the occurrence of a Regulatory Event, CIBC may, at its option, with the prior approval of the Superintendent, redeem the Debentures, in whole at any time or in part from time to time, on not less than 30 nor more than 60 days' prior notice to the registered holder at a redemption price equal to the greater of the Canada Yield Price and the principal amount, together with accrued and unpaid interest to but excluding the date fixed for redemption. On or after April 30, 2015, CIBC may, at its option, with the prior approval of the Superintendent, redeem the Debentures, in whole at any time or in part from time to time, on not less than 30 nor more than 60 days' prior notice to the registered holder at a redemption price equal to the principal amount, together with accrued and unpaid interest to but excluding the date fixed for redemption. See "Risk Factors".

In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee on a *pro rata* basis or in such other manner as it shall deem equitable. Any Debentures offered hereby that are redeemed by CIBC will be cancelled and will not be reissued.

The Trust Indenture will provide definitions substantially to the following effect:

"Canada Yield Price" for any Debenture means a price equal to the price of the Debentures, calculated on the business day preceding the day on which the redemption is authorized, to provide an annual yield, compounded semi-annually and calculated in accordance with generally accepted financial practice, from the date fixed for redemption to, but not including, April 30, 2015 equal to the Government of Canada Yield plus 0.275%; and

"Government of Canada Yield" means the arithmetic average of the interest rates quoted to CIBC by two independent registered Canadian investment dealers selected by the Trustee and approved by CIBC as being the annual yield to maturity, compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on the date fixed for redemption with a maturity date of April 30, 2015.

"Regulatory Event" means the receipt by CIBC of notice or advice from the Superintendent that the Debentures no longer qualify as Tier 2 capital under the Canadian bank capital guidelines issued by the Superintendent or other governmental authority in Canada concerning the maintenance of adequate capital reserves by Canadian chartered banks, including CIBC, from time to time.

Events of Default

The Trust Indenture will provide that an event of default in respect of the Debentures will occur if CIBC becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. If an event of default has occurred and is continuing, the Trustee may, in its discretion and shall, upon request of holders of not less than 25% of the principal amount of Debentures, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. There is no right of acceleration in the case of a default in the payment of interest or a default in the performance of any other covenant of CIBC in the Trust Indenture, although a legal action could be brought to enforce such covenant.

Upon the happening of any event of default, the holders of the Debentures then outstanding by instrument in writing signed by the holders of a majority in aggregate principal amount of the outstanding Debentures may, subject to the provisions of any Extraordinary Resolution (as defined below), instruct the Trustee to waive such event of default and/or to cancel any declaration of acceleration made by the Trustee. In addition, the Trustee, so long as it has not become bound to declare the principal of and interest on the Debentures then outstanding to be due and payable or to obtain or enforce payment of the same, shall have power to waive any default if the default is remedied or adequate satisfaction has been made therefor, and in such event to cancel any such declaration previously made by the Trustee in the exercise of its discretion, upon such terms and conditions as to the Trustee may deem advisable. Subject to any such waiver and the provisions of any Extraordinary Resolution (as defined below) and to certain other requirements, the Trust Indenture will provide that if CIBC fails to pay on demand any principal and any and premium or interest declared by the Trustee to be due and payable following an Event of Default, the Trustee may, in its discretion, and must, upon receiving the written direction of holders of not less than 25% in principal amount of all Debentures outstanding under the Trust Indenture and upon being indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed to obtain or enforce payment of the amounts due and payable together with other amounts due under the Trust Indenture by any remedy provided by law or equity either by legal proceedings or otherwise.

Open Market Purchases

The Trust Indenture will provide that CIBC may, subject to the prior approval of the Superintendent if applicable, purchase Debentures, in whole or in part, in the market or by tender or by private contract at any price. All Debentures that are purchased by CIBC will be cancelled and will not be reissued. Notwithstanding the foregoing, any subsidiary of CIBC may purchase Debentures in the ordinary course of its business of dealing in securities.

Modification

The Trust Indenture and the rights of the holders of Debentures may, in certain circumstances, be modified. For that purpose, among others, the Trust Indenture contains provisions making Extraordinary Resolutions binding upon all holders of Debentures. "Extraordinary Resolution" is defined, in effect, as a resolution passed by the affirmative vote of the holders of not less than 66 2/3% of the principal amount of Debentures represented and voted at a meeting duly called and held in accordance with the Trust Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66 2/3% of the principal amount of the then outstanding Debentures. The Trust Indenture will provide that the quorum for meetings of holders of the Debentures at which an Extraordinary Resolution will be considered will be holders representing at least 50% in principal amount of the then outstanding Debentures. The Trustee may agree without authorization from the holders of Debentures, to modifications and alterations of such Trust Indenture and such Debentures if, in the opinion of the Trustee, such modifications and alterations will not be materially prejudicial to the rights of such holders of Debentures or the rights and powers of the Trustee. Certain modifications and alterations to the Trust Indenture and the Debentures are subject to the approval of the Superintendent.

Covenants

The Trust Indenture will provide that, among other things, CIBC must: (i) duly and punctually pay or cause to be paid the principal of and interest accrued on the Debentures, in accordance with the Trust Indenture and the Debentures; (ii) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and rights; (iii) itself or through subsidiaries carry on and conduct its business in a proper and efficient manner and in accordance with good business practice (provided that these requirements will not prevent any consolidation or merger of CIBC or any sale or transfer of substantially all of its undertaking and assets, see "Consolidation, Amalgamation, Merger or Transfer" below); (iv) keep proper books of account in accordance with generally accepted accounting principles applicable to Canadian chartered banks; (v) not do or omit to do any act which could, with the passage of time, the giving of notice or otherwise, create an Event of Default (as defined in the Trust Indenture); (vi) pay to the Trustee from time to time reasonable remuneration for its services and pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the Trust Indenture; and (vii) so long as any Debentures remain outstanding, not create, issue or incur any indebtedness subordinate in right of payment to the deposit liabilities of CIBC which, in the event of the insolvency or winding up of CIBC, would rank in right of payment in priority to the Debentures.

Consolidation, Amalgamation, Merger or Transfer

The Trust Indenture will provide that CIBC may, without the consent of any holders of Debentures outstanding under the Trust Indenture, enter into any merger, consolidation, amalgamation, lease or other transaction whereby all or substantially all of its undertaking or assets would become the property of any other person (any such other person being herein referred to as a "successor") provided that either: (i) the successor agrees to be bound by the terms of the Trust Indenture and the transaction is on such terms as the Trustee determines is not materially prejudicial to any of the rights and powers of the Trustee or of the holders of Debentures under the Trust Indenture and there does not exist, nor does the transaction result in, or give effect to, an event of default or a violation of any covenant or conditions of the Trust Indenture; (ii) the successor results from the amalgamation of CIBC with one or more other banks and/or bodies corporate under an amalgamation agreement under Section 224 of the Bank Act and by virtue of which the successor is subject to all the duties, liabilities and obligations of CIBC under the Trust Indenture and the Debentures and there does not exist, nor does the transaction result in, or give effect to, an event of default or a violation of any covenant or conditions of the Trust Indenture; or (iii) the successor is a "bank holding company" of CIBC created in accordance with Section 677 or Section 678 of the Bank Act.

Governing Law

The Trust Indenture and the Debentures will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Ratings

The Debentures are provisionally rated "AA(low)" by DBRS Limited ("DBRS"), which has a negative rating trend on CIBC. "AA" is the second highest of DBRS's ten rating categories for long term debt obligations which range from AAA to D. Each rating category from "AA" to "C" is subject to a "high" and "low" designation to indicate the relative standing of the securities being rated within a particular rating category.

The Debentures are provisionally rated "Aa3" by Moody's Investors Service, Inc. ("Moody's"), a subsidiary of Moody's Corporation, which has a negative outlook on CIBC. Securities with an "Aa" rating are the second highest of the nine rating categories used by Moody's. The modifier "3" indicates a ranking in the lower end of the "Aa" rating category.

The Debentures are provisionally rated "A" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies (Canada) Corporation ("S&P") using their global scale for long term debt obligations. S&P has a stable outlook on CIBC. The "A" rating is the third highest of the ten rating categories used by S&P for long term debt, which range from AAA to D.

Prospective purchasers of the Debentures should consult the rating organization with respect to the interpretation and implication of the foregoing provisional ratings. The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Debentures. Ratings may be revised or withdrawn at any time by the rating organization.

Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP and Stikeman Elliott LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Debentures acquired as beneficial owner pursuant to this Prospectus Supplement and the Prospectus (a "Holder") who, for the purposes of the Income Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length and is not affiliated with CIBC and holds Debentures as capital property.

Debentures held by "financial institutions" (as defined in section 142.2 of the Income Tax Act) will generally not be capital property to such Holders and will generally be subject to special rules contained in the Income Tax Act. This summary does not take these special rules into account, and Holders to whom these rules may be relevant should consult their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any particular Holder are made. Accordingly, prospective investors in Debentures should consult their own tax advisors with respect to their own particular circumstances.

This summary is based upon the current provisions of the Income Tax Act, the regulations thereunder (the "Regulations"), all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the "Proposals") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. No assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax legislation or considerations.

Certain Holders whose Debentures might not otherwise qualify as capital property may be entitled to obtain such qualification in certain circumstances by making the irrevocable election permitted by subsection 39(4) of the Income Tax Act to deem the Debentures and every other "Canadian security", as defined in the Income Tax Act, owned by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, to be capital property. This summary is not applicable to a Holder an interest in which is a "tax shelter investment" or a Holder who has elected to report its "Canadian tax results" in a currency other than the Canadian currency, each as defined in the Income Tax Act. Such Holders should consult their own tax advisors.

Taxation of Interest on the Debentures

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest on a Debenture that accrues or is deemed to accrue to the Holder to the end of that taxation year, or becomes receivable or is received by the Holder before the end of that taxation year, except to the extent that such amount was included in the Holder's income for a preceding taxation year. Any other Holder, including an individual, will be required to include in computing its income for a taxation year any interest on a Debenture that is received or receivable by such Holder in that year (depending upon the method regularly followed by the Holder in computing income), to the extent that such amount was not otherwise included in the Holder's income for a preceding taxation year.

A Holder that is a "Canadian-controlled private corporation" (as defined in the Income Tax Act) may also be liable for a refundable tax on investment income. For this purpose, investment income will generally include interest income.

Disposition of Debentures

On a disposition or deemed disposition of a Debenture, including a redemption, a payment on maturity, or a purchase for cancellation, a Holder will generally also be required to include in income the amount of interest accrued or deemed to accrue on the Debenture to the date of disposition to the extent that such amount has not otherwise been included in the Holder's income for the taxation year or a preceding taxation year.

A premium paid by CIBC to a Holder on the redemption of a Debenture, or a purchase for cancellation (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public), will be deemed to be received by such Holder as interest on the Debenture and will be required to be included in computing the Holder's income, as described above, at the time of the redemption or purchase for cancellation to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption of or purchase for cancellation of, the interest that, but for the redemption or purchase for cancellation, would have been paid or payable by CIBC on the Debenture for a taxation year ending after the redemption and to the extent not otherwise included in computing the Holder's income for that taxation year or a previous taxation year.

In general, a disposition or deemed disposition, including a redemption, payment on maturity or purchase for cancellation, will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any interest accrued to the date of disposition and any other amounts included in the Holder's income on such disposition or deemed disposition as interest, exceed (or are less than) the adjusted cost base of the Debenture to the Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. As discussed above, the amount of interest accrued on the Debenture to the date of disposition (as well as any amounts deemed to be interest) will be generally excluded from proceeds of disposition and will generally be included as interest in computing the Holder's income for the taxation year in which the disposition takes place except to the extent such amount has otherwise been included in income for that or a preceding year.

Generally, one half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year must be included in the Holder's income in that year, and, subject to and in accordance with the provisions of the Income Tax Act, one half of the amount of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year generally must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains in any particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Income Tax Act. A capital gain realized by an individual or a trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax. As discussed above, a Holder that is a "Canadian-controlled private corporation" (as defined in the Income Tax Act) may be liable for an additional refundable tax on investment income. For this purpose, investment income will generally include taxable capital gains.

Earnings Coverage

CIBC's interest requirements on all subordinated indebtedness, liabilities for preferred shares and all senior deposit notes issued to CIBC Capital Trust, after giving effect to the issue of the Debentures, would amount to $496 million and $486 million for the 12 months ended October 31, 2009 and January 31, 2010, respectively. CIBC's earnings before income taxes, the interest requirements described above, and net of controlling interests, for the 12 months ended October 31, 2009 and ended January 31, 2010 were $1,918 million and $2,782 million, respectively, which would be 3.9 and 5.7 times CIBC's interest requirements for such periods, respectively.

In calculating the earnings coverage, non-controlling interests and dividends on preferred shares classified as liabilities have been adjusted to before-tax equivalents using the applicable statutory income tax rates in each of the relevant jurisdictions. For the 12 months ended October 31, 2009 and January 31, 2010, non-controlling interests were adjusted to before-tax equivalents at a weighted average statutory tax rate of 11.3% and 20.0%, respectively, and dividends on preferred shares classified as liabilities were adjusted to a before-tax equivalent using an income tax rate of 31.8% and 30.5%, respectively.

Foreign currency amounts have been converted to Canadian dollars using the appropriate prevailing rates of exchange. As at October 31, 2009 and as at January 31, 2010, in the case of U.S. dollars, those rates were $1.0819 per US$1.00 and $1.0693 per US$1.00, respectively, and in the case of Euros those rates were $1.5923 per €1.00 and $1.4824 per €1.00, respectively.

Amounts and ratios reported above are derived from CIBC's consolidated financial statements for the twelve month periods indicated. CIBC's consolidated financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles.

Plan of Distribution

Under a dealer agreement (the "Dealer Agreement") dated April 27, 2010 between CIBC and the Dealers, CIBC has agreed to sell and the Dealers have agreed to use their reasonable best efforts to solicit offers to purchase Debentures on April 30, 2010 or such later date as may be agreed upon, but not later than May 31, 2010, subject to the terms and conditions stated therein, up to $1,100,000,000 principal amount of Debentures at a price of $1,000 per $1,000 principal amount of Debentures for total consideration of up to $1,100,000,000 plus accrued interest, if any, from April 30, 2010 to the date of delivery, payable to CIBC against delivery of such Debentures. The Dealer Agreement provides that CIBC will pay to the Dealers a fee of $3.50 per $1,000 principal amount of Debentures on account of services rendered, for an aggregate fee of $3,850,000, assuming the full amount of the Debentures offered is sold. If the full amount of Debentures is not sold, the fee paid to the Dealers will be pro-rated accordingly.

The obligations of the Dealers under the Dealer Agreement may be terminated at their discretion upon the occurrence of certain stated events.

While the Dealers have agreed to use their best efforts to solicit offers to purchase the Debentures offered hereby, they are not obligated to purchase any Debentures which are not sold.

The Dealers may not, throughout the period of distribution, bid for or purchase the Debentures. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Debentures. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer when the order was not solicited during the period of distribution.

CIBC World Markets Inc., one of the Dealers, 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 Debentures and the determination of the terms of the distribution, including the price of the Debentures, were made through negotiations between CIBC on the one hand and the Dealers on the other hand. RBC Dominion Securities Inc., a Dealer, in respect of which CIBC is not a related or connected issuer, has participated in the structuring and pricing of the offering and in the due diligence activities performed by the Dealers for the offering. CIBC World Markets Inc. will not receive a benefit in connection with this offering, other than its share of the Dealers' fee payable by CIBC.

Use of Proceeds

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

Trading Price and Volume of CIBC's Securities

The following chart sets out the trading price and volume of CIBC's securities on the Toronto Stock Exchange during the 12 months preceding the date of this Prospectus Supplement (as provided by TSX Historical Data Access™):

	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sept 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	April 10[1]
Common Shares													
High	$56.18	$61.36	$59.03	$67.80	$69.67	$67.86	$66.54	$70.08	$71.48	$68.69	$70.10	$77.38	$77.16
Low	$45.06	$52.25	$52.70	$55.00	$61.94	$59.93	$61.30	$61.05	$66.77	$63.25	$62.60	$70.00	$72.04
Vol ('000)	35637	40274	42992	31602	34848	31664	22493	28080	26908	21338	19578	31043	19818
Pref. Series 18													
High	$20.99	$22.01	$22.67	$23.24	$24.49	$24.40	$23.85	$23.45	$24.19	$24.05	$23.90	$23.79	$22.42
Low	$18.63	$20.12	$21.12	$21.50	$22.75	$23.46	$22.36	$22.77	$23.35	$23.63	$23.11	$21.90	$21.42
Vol ('000)	116	129	140	151	199	154	78	197	154	99	97	187	191
Pref. Series 19													
High	$26.00	$26.74	$26.50	$26.99	$27.20	$26.88	$26.45	$26.45	$26.72	$26.44	$26.15	$26.00	$25.85
Low	$25.11	$25.70	$25.55	$26.01	$26.25	$25.48	$25.71	$26.27	$25.95	$25.93	$25.76	$25.75	$25.50
Vol ('000)	129	30	159	38	96	82	54	34	216	180	20	394	24
Pref. Series 23													
High	$26.59	$26.49	$26.25	$26.00	$26.73	$26.40	$26.00	$26.68	$26.95	$26.95	$26.35	$26.06	$25.69
Low	$25.30	$25.40	$25.78	$25.77	$25.88	$25.80	$25.71	$26.00	$26.15	$26.25	$25.95	$25.35	$25.35
Vol ('000)	249	335	115	120	207	80	276	196	73	276	225	295	203
Pref. Series 26													
High	$20.85	$22.73	$23.04	$24.22	$25.44	$25.19	$24.93	$24.49	$25.30	$25.25	$24.95	$24.89	$23.37
Low	$19.85	$20.75	$22.15	$22.35	$23.87	$24.55	$23.66	$24.19	$24.50	$24.41	$24.61	$23.17	$22.50
Vol ('000)	139	261	210	134	171	195	141	306	210	233	94	144	230
Pref. Series 27													
High	$20.60	$21.47	$22.26	$23.39	$24.88	$24.75	$24.22	$23.94	$24.45	$24.48	$24.18	$24.06	$22.77
Low	$18.70	$20.25	$21.25	$21.40	$23.04	$23.80	$22.76	$23.30	$23.70	$23.84	$23.70	$22.66	$22.10
Vol ('000)	165	275	301	300	279	159	160	114	276	122	134	158	118
Pref. Series 29													
High	$19.70	$20.98	$21.47	$22.69	$24.43	$24.25	$23.50	$23.23	$23.59	$23.54	$23.40	$23.21	$21.98
Low	$18.49	$19.59	$20.75	$20.87	$22.25	$23.35	$21.74	$22.42	$22.84	$23.00	$22.99	$21.52	$21.12
Vol ('000)	233	354	231	169	314	222	130	196	153	91	153	335	207
Pref. Series 30													
High	$18.20	$19.26	$19.15	$20.05	$22.00	$21.29	$20.81	$20.89	$21.10	$21.24	$21.05	$20.77	$19.64
Low	$16.27	$17.73	$18.50	$18.40	$19.88	$20.46	$19.68	$19.95	$20.47	$20.67	$20.46	$19.34	$18.77
Vol ('000)	409	213	621	624	311	356	332	281	294	338	295	378	287
Pref. Series 31													
High	$17.69	$18.43	$18.75	$19.75	$21.48	$20.92	$20.39	$20.40	$20.81	$20.90	$20.70	$20.31	$19.36
Low	$15.90	$17.13	$18.08	$17.96	$19.57	$20.10	$19.35	$19.58	$20.10	$20.28	$20.01	$18.91	$18.41
Vol ('000)	332	550	604	487	530	407	358	382	423	286	440	588	338
Pref. Series 32													
High	$16.96	$18.16	$18.69	$19.00	$20.69	$20.38	$19.54	$19.69	$19.90	$20.25	$20.05	$19.77	$18.51
Low	$15.36	$16.80	$17.55	$17.46	$18.80	$19.28	$18.50	$18.64	$19.18	$19.49	$19.55	$18.32	$17.77
Vol ('000)	204	171	196	259	252	333	507	270	268	331	303	349	315
Pref. Series 33													
High	$24.25	$25.15	$25.70	$27.00	$27.00	$26.70	$26.40	$26.85	$27.25	$27.10	$26.90	$27.24	$26.85
Low	$22.02	$23.75	$24.95	$25.11	$25.99	$25.50	$25.66	$26.02	$26.51	$26.65	$26.25	$26.48	$25.51
Vol ('000)	108	396	572	339	131	290	200	208	274	140	328	366	186
Pref. Series 35													
High	$26.69	$27.20	$27.33	$27.95	$28.00	$28.12	$27.59	$28.00	$28.48	$28.15	$28.04	$28.60	$28.18
Low	$25.07	$26.30	$26.67	$27.05	$27.54	$27.47	$26.51	$27.42	$27.81	$27.64	$27.75	$27.96	$26.50
Vol ('000)	455	292	480	397	342	623	447	674	589	531	274	873	594
Pref. Series 37													
High	$26.55	$27.74	$27.46	$28.08	$28.00	$28.10	$27.68	$27.98	$28.49	$28.60	$28.45	$28.59	$28.19
Low	$25.00	$26.50	$26.61	$27.02	$27.70	$27.35	$27.15	$27.45	$27.82	$27.71	$27.76	$27.95	$26.60
Vol ('000)	522	280	417	275	206	384	247	322	219	351	306	368	546

1 The April 2010 data includes trading prices and volume up to and including April 23, 2010.

Risk Factors

Investment in the Debentures is subject to various risks including those risks inherent in conducting the business of a diversified financial institution. Before deciding whether to invest in the Debentures, investors should consider carefully the risks set out herein and incorporated by reference in this Prospectus Supplement (including those set out in the Prospectus and subsequently filed documents incorporated by reference). Prospective purchasers should consider the categories of risks identified and discussed in the documents incorporated by reference including credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risks and those related to general economic conditions. Additional risks and uncertainties not presently known to CIBC may also impair its business operations. If CIBC does not successfully address any of the risks described below or in other filings incorporated by reference, there could be a material adverse effect on the business, financial condition or results of operations of CIBC. As a result, CIBC cannot assure an investor that they will successfully address these risks.

The value of the Debentures will be affected by the general creditworthiness of CIBC. CIBC's 2009 MD&A and CIBC's 2010 First Quarter MD&A are incorporated by reference in this Prospectus Supplement. This analysis discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on CIBC's business, financial condition or results of operations.

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.

Real or anticipated changes in credit ratings on the Debentures may affect the market value of the Debentures. In addition, real or anticipated changes in credit ratings can affect the cost at which CIBC can transact or obtain funding, and thereby affect CIBC's liquidity, business, financial condition or results of operations.

The value of the Debentures may be affected by market value fluctuations resulting from factors which influence CIBC's operations, including regulatory developments, competition and global market activity.

The redemption of the Debentures is subject to the consent of the Superintendent and other restrictions, including certain restrictions contained in the Bank Act. See "Bank Act Restrictions and Approvals" in the Prospectus and "Details of the Offering – Redemption" in this Prospectus Supplement.

The Basel Committee on Banking Supervision has proposed amendments to the Basel II capital management framework. Such amendments may come into effect as early as 2012. Assuming the adoption by the Superintendent of such proposed amendments in Canadian bank capital guidelines, CIBC expects that the Debentures would no longer qualify as Tier 2 capital. As a result, CIBC could redeem the Debentures at that time on the basis of the occurrence of a Regulatory Event. In accordance with the terms of the Debentures, any redemption prior to April 30, 2015 would be at the greater of the Canada Yield Price and par.

The Debentures are direct unsecured obligations of CIBC, constituting subordinated indebtedness for the purposes of the Bank Act, ranking at least equally and rateably with other subordinated indebtedness of CIBC from time to time issued and outstanding. In the event of the insolvency or winding up of CIBC, the indebtedness evidenced by Debentures and other subordinated indebtedness of CIBC will be subordinate in right of payment to the prior payment in full of the deposit liabilities of CIBC and all other liabilities of CIBC except liabilities which by their terms rank in right of payment equally with or subordinate to such subordinated indebtedness.

There may be no market through which the Debentures may be sold and purchasers may therefore be unable to resell such Debentures. This may affect the pricing of the Debentures in any secondary market, the transparency and availability of trading prices, the liquidity of the Debentures and the extent of issuer regulation.

Prevailing interest rates will affect the market value of the Debentures, which have a fixed interest rate until April 30, 2015. Assuming all other factors remain unchanged, the market value of the Debentures would be expected to decline as prevailing interest rates for similar securities rise, and would be expected to increase as prevailing interest rates for similar securities decline.

The Debentures will not be listed on any stock exchange and do not have an established trading market. There can be no assurance that an active trading market will develop for the Debentures after the offering, or if developed, that such a market will be sustained at the offering price of the Debentures.

The terms and conditions of the Debentures are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein as at the date of the issue of the Debentures. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or administrative practice after the date of issue of the Debentures.

Legal Matters

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

Transfer Agent and Registrar

The transfer agent and registrar for the Debentures is BNY Trust Company of Canada at its principal office in Toronto.

Certificate of the Dealers

Dated: April 27, 2010

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the *Bank Act* (Canada) and the regulations thereunder and by the securities legislation of all provinces and territories of Canada.

CIBC WORLD MARKETS INC.

(Signed) SHANNAN LEVERE

RBC DOMINION SECURITIES INC.

(Signed) RAJIV BAHL

BMO NESBITT BURNS INC.	**NATIONAL BANK FINANCIAL INC.**	**SCOTIA CAPITAL INC.**	**TD SECURITIES INC.**
(Signed) BRADLEY J. HARDIE	*(Signed)* DARIN E. DESCHAMPS	*(Signed)* JOHN P. TKACH	*(Signed)* JONATHAN BROER

MERRILL LYNCH CANADA INC.

(Signed) JEFF SCHELLENBERG

BROOKFIELD FINANCIAL CORP.	**HSBC SECURITIES (CANADA) INC.**
(Signed) MARK MURSKI	*(Signed)* CATHERINE J. CODE

JP MORGAN SECURITIES CANADA INC.

(Signed) CHRISTINE W. CHAN

DESJARDINS SECURITIES INC.	**LAURENTIAN BANK SECURITIES INC.**
(Signed) A. THOMAS LITTLE	*(Signed)* THOMAS BERKY

Auditors' Consent

We have read the Prospectus Supplement of Canadian Imperial Bank of Commerce ("CIBC") dated April 27, 2010 relating to the offering of principal amount of $1,100,000,000 4.11% Debentures (subordinated indebtedness), due April 30, 2020 (the "Prospectus Supplement") to the short form base shelf prospectus dated January 19, 2010 relating to the offering of up to $6,000,000,000 Debt Securities (unsubordinated indebtedness), Debt Securities (subordinated indebtedness), Common Shares and Class A Preferred Shares. 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 Supplement of our report to the shareholders of CIBC on the consolidated balance sheets of CIBC as at October 31, 2009 and 2008, 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, 2009. Our report is dated December 2, 2009.

(Signed) ERNST & YOUNG LLP
Chartered Accountants
Licensed Public Accountants
Toronto, Canada
April 27, 2010