

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B5
June 30, 2003

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The information in this terms supplement is not complete and may be changed. This terms supplement relates to an effective registration statement under the Securities Act of 1933. We may not sell the notes until we deliver a final terms supplement. The terms supplement is not an offer to sell these notes and is not soliciting an offer to buy these securities in any jurisdiction where the offer would not be permitted.

**Terms Supplement No. 1
(to the Prospectus dated May 28, 2003
and the Prospectus Supplement dated May 28, 2003)**

§
CANADIAN IMPERIAL BANK OF COMMERCE
S&P 500® Index-Linked Callable Notes due July 30, 2010

The notes mature on July 30, 2010.

The notes will be issued in denominations of \$1,000 and integral multiples of \$1,000.

The performance of the notes is linked to the S&P 500® Index, which we will refer to as the "index." The initial index level is the closing level of the index on July 25, 2003, or . The final index level will be the closing level of the index on July 26, 2010 (unless that date is extended due to a market disruption event).

We may call the notes, in whole but not in part, on each of July 30, 2005, July 30, 2006, July 30, 2007, July 30, 2008 and July 30, 2009.

The notes are our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank equally in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

We will not make interest or other payments on the notes before maturity or the date we call the notes.

If we do not call the notes, on the maturity date, we will pay you the full principal amount of your notes plus the index payment, if any.

The index payment, per \$1,000 principal amount of notes, will equal:

$$\$1,000 \times \frac{(\text{final index level} - \text{initial index level})}{\text{initial index level}}$$

If the final index level is equal to or less than the initial index level, the index payment will be zero.

If we call the notes, we will pay you the full principal amount of your notes plus the call coupon interest payment described on page TS-1.

We will apply to list the notes on the American Stock Exchange under the symbol "MRS.A."

Your investment in the notes involves risks. Please read "Risk Factors" beginning on page TS-6 of this terms supplement and beginning on page S-2 of the accompanying prospectus supplement.

	Per Note	Total
Price to public	\$ 1,000.00	
Agents' commission	\$ 32.50	
Proceeds to us	\$ 967.50	

We will deliver the notes in book-entry form only through The Depository Trust Company on or about July , 2003 against payment in immediately available funds.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this terms supplement and the accompanying prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

CIBC World Markets Corp., our indirect wholly-owned subsidiary, and the other agents named in this terms supplement have agreed to use their reasonable efforts to solicit offers to purchase the notes as our agents. They may also purchase the notes as principal at prices to be agreed upon at the time of sale. They may resell any notes they purchase as principal at prevailing market prices, or at other prices, as the agents determine.

The agents may use this terms supplement and the accompanying prospectus supplement in the initial sale of any notes. In addition, CIBC World Markets Corp. or any other affiliate of ours may use this terms supplement and the accompanying prospectus supplement in a secondary market transaction in any note after its initial sale. Unless CIBC World Markets Corp. informs the purchaser otherwise in the confirmation of sale, this terms supplement and the accompanying prospectus supplement are being used in a secondary market transaction.

CIBC World Markets

H&R Block Financial Advisors, Inc. RBC Dain Rauscher

The date of this terms supplement is , 2003

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TERMS SUPPLEMENT SUMMARY

The following summary answers some questions that you might have regarding the notes in general terms only. It does not contain all the information that may be important to you. You should read the summary together with the more detailed information that is contained in the rest of this terms supplement and in the accompanying prospectus and prospectus supplement. You should carefully consider, among other things,

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the matters set forth in "Risk Factors." In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the notes. Please note that references to "CIBC," "we," "our," and "us" refer only to Canadian Imperial Bank of Commerce and not to its consolidated subsidiaries.

Key Terms

Issuer:	Canadian Imperial Bank of Commerce
Maturity Date:	July 30, 2010
Interest Payments:	We will not make interest or other payments on the notes before maturity or the date we call the notes.
Underlying Index:	The return on the notes at maturity is linked to the performance of the S&P 500® Index.
Payment on Maturity Date:	If we do not call the notes, on the maturity date, you will receive the full principal amount of your notes plus the index payment, if any.
Index Payment:	The index payment per \$1,000 principal amount of the notes will be equal to:

$$\$1,000 \times \frac{(\text{final index level} - \text{initial index level})}{\text{initial index level}}$$

If the final index level is less than or equal to the initial index level, the index payment will be zero.

Initial Index Level:	The initial index level is the closing level of the index on July 25, 2003 which is .
Final Index Level:	The final index level will be the closing level of the index on July 26, 2010 (unless that date is extended due to a market disruption event described in "Specific Terms of the Notes Market Disruption Event").
Call Right:	We have the right to call the notes, in whole but not in part, on July 30, 2005, July 30, 2006, July 30, 2007, July 30, 2008 and July 30, 2009.
Payment on Call Date:	If we call the notes, you will receive the full principal amount of your notes. In addition, we will pay you the call coupon interest payment per note as set forth below.

Call Date	Total Coupon Interest Yield	Approx. Annual Coupon Interest Yield (per annum)	Call Coupon Interest Payment	Total Amount Paid
July 30, 2005	22%	10.45%	\$ 220.00	\$ 1,220.00
July 30, 2006	24%	7.43%	\$ 240.00	\$ 1,240.00
July 30, 2007	26%	5.95%	\$ 260.00	\$ 1,260.00
July 30, 2008	28%	5.06%	\$ 280.00	\$ 1,280.00
July 30, 2009	30%	4.47%	\$ 300.00	\$ 1,300.00

Listing: We will apply to list the notes on the American Stock Exchange under the symbol "MRS.A."

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QUESTIONS AND ANSWERS REGARDING THE NOTES

What are the notes?

The notes combine certain features of debt and equity by offering return of principal at maturity and, if the notes are not called, the opportunity to earn a return based upon performance of the S&P 500® Index.

The notes will mature on July 30, 2010. We have the right to call the notes before maturity as described below. If we call the notes, we will pay you the full principal amount of your notes plus the call coupon interest payment described below.

The notes will be issued in denominations of \$1,000 or integral multiples of \$1,000. All references to currency in this terms supplement are to U.S. dollars. The notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

If CIBC does not call the notes, what will I receive at maturity?

On the maturity date, if we have not called the notes, we will pay you the full principal amount of your notes plus the index payment, if any. The index payment, per \$1,000 principal amount of notes, will equal:

$$\begin{array}{r}
 \$1,000 \quad \times \quad (\text{final index level} - \text{initial index level}) \\
 \hline
 \text{initial index level}
 \end{array}$$

If the final index level is less than or equal to the initial index level, the index payment will be zero.

The "initial index level" equals , which was the closing value of the index on July 25, 2003. The "final index level" means the closing value of the index on July 26, 2010 (unless that date is extended because of a market disruption event).

What is CIBC's call right and how does it work?

We have the right to call all, but not less than all, of the notes for a fixed price on July 30 of each of 2005, 2006, 2007, 2008, or 2009. If we call the notes we will do the following:

issue a call notice to the trustee announcing that we have decided to call the notes; and

specify in the call notice the date on which you will receive payment in exchange for delivering your notes to the trustee.

The notice date will be at least 15 calendar days before, but no more than 60 calendar days before, the call date. Except in connection with an optional tax redemption as described in the accompanying prospectus supplement in "Description of Notes Redemption and Repayment of Notes Tax Redemption," the notes are not otherwise redeemable and you have no right to cause your notes to be redeemed or otherwise repaid. However, you may be able to sell your notes in the secondary market prior to maturity or the call date.

What payment will I receive if CIBC exercises its call right?

If we exercise the call right, you will receive the full principal amount of your notes. In addition, we will pay you the call coupon interest payment, which is calculated as a percentage of the principal amount of each note and set forth below. The payment amount and approximate annual percentage yield for each call date is set forth below.

Call Date of July 30,	Coupon Interest Yield	Approximate Annual Percentage Yield	Call Coupon Interest Payment	Total Amount Paid
2005		10.45%	\$ 220.00	\$ 1,220.00

Call Date of July 30,	Coupon Interest Yield	Approximate Annual Percentage Yield	Call Coupon Interest Payment	Total Amount Paid
	22.0% of the principal amount			
2006	24.0% of the principal amount	7.43%	\$ 240.00	\$ 1,240.00
2007	26.0% of the principal amount	5.95%	\$ 260.00	\$ 1,260.00
2008	28.0% of the principal amount	5.06%	\$ 280.00	\$ 1,280.00
2009	30.0% of the principal amount	4.47%	\$ 300.00	\$ 1,300.00
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Will I receive periodic interest payments on the notes?

We will not make periodic interest payments on the notes. In lieu of periodic interest payments, you may receive the index payment on the maturity date or, if we call the notes, you will receive the call coupon interest payment on the call date. The return you may receive from the index payment or the call coupon interest payment may produce a return that is higher than conventional debt securities. If you hold your notes to maturity, your return would not equal the return you would earn if you held the index stocks directly. Standard & Poor's calculates the index by reference to the index stocks without taking account of the value of dividends paid on such stocks.

We cannot assure you that the index payment or the call coupon interest payment will be large enough to compensate you for not receiving periodic interest on the notes, or that there will be any index payment. Even if the amount payable on your notes on the maturity date exceeds the principal amount of your notes, or if we call the notes before maturity, the overall return you earn on your notes may be less than you would have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate. Moreover, under applicable United States tax law as described under "Supplemental U.S. Federal Tax Considerations" you will have to pay tax on deemed interest amounts even though your note does not bear periodic interest.

What about United States federal income taxes?

For United States federal income tax purposes, the notes are classified as debt instruments that provide for contingent interest. As a result, the notes are considered to be issued with original issue discount, or "OID."

If you are a United States holder, you will be required to include a portion of such OID in income for each taxable year that you own notes, even though you will not receive any cash payments before maturity or the date we call the notes. Additionally, you generally will be required to recognize ordinary income on the gain, if any, realized on a sale, upon maturity, or other disposition of the notes. See "Supplemental U.S. Federal Income Tax Considerations"

If you are a non-United States holder, payments on the notes generally will not be subject to United States federal income or withholding tax, as long as you provide us with the requisite forms.

Who publishes the S&P 500® Index and what does it measure?

The S&P 500® Index is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of the index is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. As of April 30, 2003, 424 companies or 84.8% of the index traded on the New York Stock Exchange, 74 companies or 15% of the index traded on The Nasdaq Stock Market and two companies or 0.2% of the index traded on the American Stock Exchange. Standard & Poor's chooses companies for inclusion in the index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of its stock guide database of over 7,433 equities, which Standard & Poor's uses as an assumed model for the composition of the total market.

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The index is determined, comprised and calculated by the Standard & Poor's division of The McGraw Hill Companies, Inc., which we refer to as "Standard and Poor's," without regard to the notes.

For further information, please see "The S&P 500® Index."

Will the notes be listed on a securities exchange?

We will apply to list the notes on the American Stock Exchange, or AMEX, under the trading symbol "MRS.A." The listing of the notes on the AMEX will not necessarily ensure that a liquid trading market will be available for the notes. Accordingly, you should be willing to hold your

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investment in the notes until the maturity date or until we call the notes. You should review the section entitled "Risk Factors There may not be an active trading market for the notes. Sales in the secondary market may result in significant losses," in this terms supplement.

Tell me more about CIBC.

We are a leading North American financial institution which provides financial services to retail and small business banking customers as well as corporate and investment banking customers. At the end of our 2002 fiscal year, our total assets were in excess of \$175 billion and as of June 1, 2003, we had a senior debt credit rating of Aa3 by Moody's and A+ by S&P®. We are headquartered in Toronto, Canada, and have more than 42,000 employees located worldwide.

The range of banking services we offer includes: personal financial services, credit cards, mortgage lending, insurance, investment services, consumer and commercial credit, lease financing, private banking and investment banking. In 2002, we generated revenue of over \$7.0 billion and after-tax profit of \$415 million. Since 1997, we have had a full listing on the NYSE.

Who invests in the notes?

The notes are not suitable for all investors. The notes might be considered by investors who are willing to forego market interest payments, such as floating interest rates paid on a conventional debt security, with a comparable credit rating in return for the possibility of participating in the possible appreciation of the value of the index, if we do not call the notes before maturity.

You should carefully consider whether the notes are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the notes.

What are some of the risks in owning the notes?

Investing in the notes involves a number of risks. We have described the most significant risks relating to the notes under the heading "Risk Factors" in this terms supplement and in the accompanying prospectus supplement which you should read before making an investment in the notes.

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HYPOTHETICAL EXAMPLES

Notes are Not Called

Assuming we do not call the notes and assuming the initial index level is 995.69, the following table illustrates four hypothetical examples of index payments and the associated repayments at maturity per \$1,000 principal amount of notes.

Initial Index Level	Final Index Level	Index Return	Index Payment	Principal and Index Payment at Maturity
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Example 1	995.69	1,300	30.56%	\$ 305.63	\$	1,305.63
Example 2	995.69	1,200	20.52%	\$ 205.19	\$	1,205.19
Example 3	995.69	1,100	10.48%	\$ 104.76	\$	1,104.76
Example 4	995.69	800	-19.65%	\$ 0.00	\$	1,000.00

Notes are Called

If we call the notes, you will receive the following amount for each \$1,000 principal amount of notes, based on the date we call the notes. A positive or negative change in the index level from the initial index level will not affect the amount of the call coupon interest payment or the amount you will receive for each \$1,000 principal amount of notes.

Call Date	Principal Amount	Call Coupon Interest Payment	Total Amount
July 30, 2005	\$ 1,000	\$ 220	\$ 1,220
July 30, 2006	\$ 1,000	\$ 240	\$ 1,240
July 30, 2007	\$ 1,000	\$ 260	\$ 1,260
July 30, 2008	\$ 1,000	\$ 280	\$ 1,280
July 30, 2009	\$ 1,000	\$ 300	\$ 1,300

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RISK FACTORS

An investment in the notes is subject to the risks described below as well as described beginning on page S-2 of the accompanying prospectus supplement. The notes are a riskier investment than ordinary debt securities. Also, your investing in the notes is not equivalent to investing directly in the stocks comprising the S&P 500® Index. You should carefully consider whether the notes are suited to your particular circumstances.

Our right to call the notes may limit your return on the notes. If we call the notes, the payment you will receive is fixed and will not necessarily depend on the performance of the S&P 500® Index.

On July 30 of each of 2005, 2006, 2007, 2008, and 2009, we have the right to call the notes in whole but not in part. If we call the notes, we will pay you the full principal amount of your notes plus the call coupon interest payment for that call date. If we call the notes, the payment you will receive is fixed and will not necessarily depend on the performance of the S&P 500® Index and, if the index rises during the term of the notes, your yield on the notes may be less than if the notes remained outstanding until maturity. In addition, if we call the notes, you may not be able to reinvest the proceeds you receive at that time in an investment having a comparable yield.

You will not receive periodic interest payments on your notes.

You will not receive any periodic interest payments or other payments on your notes before maturity or the date we call the notes. Even if the amount payable on your notes on the maturity date exceeds the principal amount of your notes or, if we call your notes and pay you the call coupon interest payment, the overall return you earn on your note may be less than you would have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate.

If we do not call the notes, you will receive no more than the full principal amount of your notes at maturity if the index does not increase.

It is possible that the index may not increase over the relevant period. If the index does not increase, the amount of the index payment will be zero. Consequently, if we do not call the notes, you may receive only the full principal amount of your notes at maturity.

Owning the notes is not the same thing as owning the index stocks or a security directly linked to the performance of the index.

The return on your notes will not reflect the return you would realize if you actually owned the common stocks comprising the index to which your notes are linked, or a security directly linked to the performance of the index and held such investment for a similar period because:

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at a minimum, you will receive the full principal amount of your notes if the notes are held to maturity;

the level of the index is calculated in part by reference to the prices of the index stocks without taking into consideration the value of dividends paid on those index stocks; and

we may call the notes and pay you the principal amount of your notes and the call coupon interest payment, which is a fixed amount that will not depend on the performance of the index.

Standard & Poor's calculates the level of the index by reference to the prices of the common stocks included in the index, without taking account of the value of dividends paid on those stocks. As a result, if we do not call the notes, the return on your notes will not reflect the return you would realize if you actually owned the index stocks and received the dividends paid on those index stocks. You will not receive any dividends that may be paid on any of the index stocks by the index stock issuers. In addition, as an owner of the notes, you will not have voting rights or any other rights that holders of index stocks may have.

Even if the level of the index increases during the term of the notes, the market value of the notes may not increase by the same amount. It is also possible for the level of the index to

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increase while the market value of the notes declines.

You will be required to pay taxes on your notes each year.

If you are a U.S. person, you generally will be required to pay taxes on ordinary income from your notes over their term based upon an estimated yield for the notes, even though you will not receive any cash payments from us before maturity or the date we call the notes. The estimated yield is determined solely to calculate the amounts you will be taxed on prior to maturity and is neither a prediction nor a guarantee of what the actual yield will be. In addition, any gain you may recognize upon the sale or maturity of the notes will be taxed as ordinary interest income. Conversely, if the actual payment at maturity for the notes is less than the projected payment at maturity based on the estimated yield for the notes, you would have an ordinary tax loss. If you purchase the notes at a time other than the original issuance date, the tax consequences to you may be different. You should consult your tax advisor about your own tax situation.

For further information, you should refer to "Supplemental U.S. Federal Income Tax Considerations."

Changes that affect the index will affect the market value of your notes and, if we do not call the notes, the amount you will receive at maturity.

The policies of Standard & Poor's concerning the calculation of the index, additions, deletions or substitutions of the index stocks and the manner in which changes affecting the index stocks or the issuers of the index stocks, such as stock dividends, reorganizations or mergers, are reflected in the index, could affect the index and, therefore, could affect the amount payable on the notes at maturity, and the market value of the notes prior to maturity. The amount payable on your notes and their market value could also be affected if Standard & Poor's changes these policies, for example by changing the manner in which it calculates the index, or if Standard & Poor's discontinues or suspends calculation or publication of the index, in which case it may become difficult to determine the market value of the notes. If events such as these occur, or if the final index level is not available because of a market disruption event or for any other reason, the calculation agent which initially will be us may determine the final index level or fair market value of the notes and thus the amount payable at maturity. See "Specific Terms of the Notes Discontinuance of or Adjustments to the Index; Alteration of Methods of Calculation."

Historical levels of the index should not be taken as an indication of the future performance of the index during the term of the notes.

The trading prices of the index stocks will determine the level of the index. As a result, it is impossible to predict whether the level of the index will rise or fall. Trading prices of the index stocks will be influenced by complex and interrelated political, economic, financial and other factors that can affect the values of index stocks.

Changes in our credit ratings are expected to affect the value of the notes.

Real or anticipated changes in our credit ratings may affect the trading value of the notes. However, because your return on the notes depends upon factors in addition to our ability to pay our obligations thereunder, such as the percentage increase in the value of the S&P 500® Index, an improvement in our credit ratings will not reduce the other investment risks related to the notes.

There may not be an active trading market in the notes. Sales in the secondary market may result in significant losses.

Although we will apply to have the notes listed on the American Stock Exchange, there is no guarantee that we will be able to list the notes. If the notes are successfully listed, the secondary markets may not provide enough liquidity to allow you to trade or sell the notes easily. Therefore, you should be willing to hold your notes to maturity. If you sell your notes before maturity, you may have to do so at a substantial discount from the issue price, and as a result, you may suffer substantial losses.

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We and our affiliates have no affiliation with Standard & Poor's and are not responsible for its public disclosure of information.

We and our affiliates are not affiliated with Standard & Poor's in any way (except for the licensing arrangements discussed below in "The S&P 500® Index License Agreement") and have no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the index. If Standard & Poor's discontinues or suspends the calculation of the index, it may become difficult to determine the market value of the notes or the amount payable at maturity. In our role as calculation agent, we may designate a successor index selected. If we determine that no successor index comparable to the index exists, the amount you receive at maturity will be determined by us, in our role as calculation agent in accordance with the formula previously used to calculate the index. See "Specific Terms of the Notes Market Disruption Event" and "Specific Terms of the Notes Discontinuation of or Adjustments to the Index; Alteration of Method of Calculation." Standard & Poor's is not involved in the offer of the notes in any way and has no obligation to consider your interest as an owner of notes in taking any actions that might affect the value of your notes.

We have derived the information about Standard & Poor's and the index in this terms supplement from publicly available information, without independent verification. Neither we nor any of our affiliates assumes any responsibility for the adequacy or accuracy of the information about the index or Standard & Poor's contained in this prospectus supplement. You, as an investor in the notes, should make your own investigation into the index and Standard & Poor's.

There are potential conflicts of interest between you and the calculation agent.

We will initially serve as the calculation agent. We will, among other things, decide the amount, if any, of the return paid out to you on the notes at maturity. For a fuller description of our role as calculation agent, see "Specific Terms of the Notes Role of Calculation Agent." In our role as calculation agent, we will exercise our judgment when performing our functions. For example, we may have to determine whether a market disruption event affecting index stocks or the index has occurred or is continuing on a day when we will determine the final index level. Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any of our determinations in our role as calculation agent.

Since these determinations by us in our role as calculation agent may affect the market value of the notes, we may have a conflict of interest if we need to make any such decision.

We can postpone the determination of the final index level if a market disruption event occurs on such date.

In our role as calculation agent, we may postpone the determination of the final index level if we determine that on July 26, 2010, a market disruption event has occurred or is continuing. If such a postponement occurs, in our role as calculation agent, we will determine the closing level of the index on the first trading day after that date on which no market disruption event occurs or is continuing. In no event, however, will the calculation of the final index level be postponed for more than eight consecutive trading days immediately following the originally scheduled valuation date of July 26, 2010.

If the determination of the final index level is postponed to the last possible day, but a market disruption event occurs or is continuing on that day, that day will nevertheless be the date on which the final index level will be determined. In such an event, in our role as calculation agent, we will determine the final index level in accordance with the formula for determining the index level in effect before the market disruption event. This determination may involve estimating the value of securities included in the index.

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USE OF PROCEEDS

We will use the net proceeds from the sale of the notes for general corporate purposes, which may include additions to working capital, investments in or extensions of credit to our subsidiaries and the repayment of indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the three-month period ended January 31, 2003 and each of the years in the five-year period ended October 31, 2002 calculated in accordance with generally accepted accounting principles in Canada and the United States.

	Three months ended January 31, 2003	Twelve months ended October 31,				
		2002	2001	2000	1999	1998
Canadian GAAP:						
Excluding interest on deposits	2.25	1.24	1.75	1.93	1.41	1.39
Including interest on deposits	1.42	1.06	1.18	1.25	1.13	1.14
U.S. GAAP:						
Excluding interest on deposits	(1)	(2)	1.82	1.85	1.46	1.37
Including interest on deposits	(1)	(2)	1.20	1.23	1.15	1.14

(1) No U.S. GAAP information is provided for the three months ended January 31, 2003 because a U.S. GAAP reconciliation was not required for this period.

(2) Earnings for the year ended October 31, 2002 were inadequate to cover fixed charges as calculated under U.S. GAAP (both excluding and including interest on deposits) by C\$291 million.

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THE S&P 500® INDEX

We have derived all information regarding the S&P500® Index contained in this terms supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, Standard & Poor's. Standard & Poor's owns the copyright and all other rights to the index. Standard & Poor's has no obligation to continue to publish the index, and may discontinue publication of the index. Current information regarding the market value of the index is available from Standard & Poor's and from numerous public information sources. We do not make any representation that the publicly available information about the index is accurate or complete. The index is determined, comprised and calculated by Standard & Poor's without regard to the notes. Neither we nor any of our affiliates accept any responsibility for the calculation, maintenance or publication of, or for any error, omission or disruption in the index.

The index is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of the index, discussed below in further detail, is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time, which are referred to as index stocks, compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. As of April 30, 2003, 424 companies or 84.8% of the index by market capitalization traded on the New York Stock Exchange ("NYSE"), 74 companies or 15.0% of the index by market capitalization traded on The Nasdaq Stock Market, and two companies or 0.2% of the index by market capitalization traded on the American Stock Exchange. As of April 30, 2003, the index represented approximately 79% of the market value of Standard & Poor's internal database of over 7,433 equities.

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Standard & Poor's chooses companies for inclusion in the index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of its database of over 7,433 equities, which Standard & Poor's uses as an assumed model for the composition of the total market. Relevant criteria employed by Standard & Poor's include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. As of April 30, 2003, ten main groups of companies comprise the index with the number of companies currently included in each group indicated in parentheses: Consumer Discretionary (88), Consumer Staples (35), Energy (23), Financials (82), Health Care (46), Industrials (67), Information Technology (76), Materials (34), Telecommunication Services (12), Utilities (37) and Industrial Composite (372). Standard & Poor's may from time to time, in its sole discretion, add companies to or delete companies from the index to achieve the objectives stated above.

Standard & Poor's calculates the index by reference to the prices of the index stocks without taking account of the value of dividends paid on such stocks. As a result, the return on your notes will not reflect the return you would realize if you actually owned the index stocks and received the dividends paid on such stocks.

Computation of the Index

Standard & Poor's currently computes the index as of a particular time as follows:

the product of the market price per share and the number of then outstanding shares of each component stock is determined as of that time (referred to as the "market value" of that stock);

the market values of all component stocks as of that time are aggregated;

the mean average of the market values as of each week in the base period of the years

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1941 through 1943 of the common stock of each company in a group of 500 substantially similar companies is determined;

the mean average market values of all these common stocks over the base period are aggregated (the aggregate amount being referred to as the "base value");

the current aggregate market value of all component stocks is divided by the base value; and

the resulting quotient, expressed in decimals, is multiplied by ten.

While Standard & Poor's currently employs the above methodology to calculate the index, no assurance can be given that it will not modify or change this methodology in a manner that may affect the amount payable at maturity to beneficial owners of the notes.

Standard & Poor's adjusts the foregoing formula to offset the effects of changes in the market value of a component stock that are determined by Standard & Poor's to be arbitrary or not due to true market fluctuations. These changes may result from causes such as:

the issuance of stock dividends;

the granting to shareholders of rights to purchase additional shares of stock;

the purchase of shares by employees pursuant to employee benefit plans;

consolidations and acquisitions;

the granting to shareholders of rights to purchase other securities of the issuer;

the substitution by Standard & Poor's of particular component stocks in the index; or

other reasons.

In these cases, Standard & Poor's first recalculates the aggregate market value of all component stocks, after taking account of the new market price per share of the particular component stock or the new number of outstanding shares of that stock or both, as the case may be, and then determines the new base value in accordance with the following formula:

$$\text{Old Base Value} \times \frac{\text{New Market Value}}{\text{Old Market Value}} = \text{New Base Value}$$

The result is that the base value is adjusted in proportion to any change in the aggregate market value of all component stocks resulting from the causes referred to above to the extent necessary to negate the effects of these causes upon the index.

Standard & Poor's does not guarantee the accuracy or the completeness of the index or any data included in the index. Standard & Poor's assumes no liability for any errors, omissions or disruption in the calculation and dissemination of the index. Standard & Poor's disclaims all responsibility for any errors or omissions in the calculation and dissemination of the index or the manner in which the index is applied in determining the amount payable at maturity.

License Agreement

We have entered into a non-exclusive license agreement with Standard & Poor's for the license to us, and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by Standard & Poor's (including the S&P 500® Index) in connection with certain securities, including the notes.

The license agreement between us and Standard & Poor's requires that the following language be stated in this terms supplement:

The notes are not sponsored, endorsed, sold or promoted by Standard & Poor's. Standard & Poor's makes no representation or warranty, express or implied, to the owners of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly, or the ability of the S&P 500® Index to track general stock market performance. Standard & Poor's only relationship to us is the licensing of certain trademarks and trade names of Standard & Poor's and of the S&P 500® Index which is determined, composed and calculated by Standard & Poor's without regard to us or the

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notes. Standard & Poor's has no obligation to take our needs or the needs of the holders of the notes into consideration in determining, composing or calculating the S&P 500® Index. Standard & Poor's is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the notes to be issued or in the determination or calculation of the equation by which the notes are to be converted into cash. Standard & Poor's has no obligation or liability in connection with the administration, marketing or trading of the notes.

STANDARD & POOR'S DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN AND STANDARD & POOR'S SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. STANDARD & POOR'S MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. STANDARD & POOR'S MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT

SHALL STANDARD & POOR'S HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Standard & Poor's®," "S&P®," "S&P 500®," "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by us. The notes are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the notes.

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HISTORICAL CLOSING LEVELS OF THE S&P 500® INDEX

Since its inception, the index has experienced significant fluctuations. Any historical upward or downward trend in the value of the index during any period shown below is not an indication that the value of the index is more or less likely to increase or decrease at any time during the term of the notes. You should not take the historical index levels as an indication of future performance of the index. We cannot make any assurance that the future performance of the index or the index stocks will result in you receiving an amount greater than the full principal amount of your notes on the maturity date if we do not call the notes. The actual performance of the index over the life of the notes may bear little relation to the historical levels shown below.

The table below sets for the high, the low, and the last closing levels at the end of each calendar quarter of the S&P 500® Index for the calendar years 1998, 1999, 2000, 2001, 2002, the first calendar quarter of 2003, and the second calendar quarter of 2003 (through June 20, 2003). The closing levels listed in the table below were obtained from Bloomberg Financial Services, without independent verification.

S&P 500® INDEX QUARTERLY LEVELS

QUARTER ENDED	HIGH	LOW	CLOSE
1998			
First Quarter	1,105.65	927.69	1,101.75
Second Quarter	1,138.49	1,077.01	1,133.84
Third Quarter	1,186.75	957.28	1,017.01
Fourth Quarter	1,241.81	959.44	1,229.23
1999			
First Quarter	1,316.55	1,212.19	1,286.37
Second Quarter	1,372.71	1,281.41	1,372.71
Third Quarter	1,418.78	1,268.37	1,282.71
Fourth Quarter	1,469.25	1,247.41	1,469.25
2000			
First Quarter	1,527.46	1,333.36	1,498.58
Second Quarter	1,516.35	1,356.56	1,454.60
Third Quarter	1,520.77	1,419.89	1,436.51
Fourth Quarter	1,436.28	1,264.74	1,320.28
2001			
First Quarter	1,373.73	1,117.58	1,160.33
Second Quarter	1,312.83	1,103.25	1,224.42
Third Quarter	1,236.72	965.80	1,040.94
Fourth Quarter	1,170.35	1,038.55	1,148.08
2002			
First Quarter	1,172.51	1,080.17	1,147.39
Second Quarter	1,146.54	973.53	989.82
Third Quarter	989.03	797.70	815.28
Fourth Quarter	938.87	776.76	879.82
2003			
First Quarter	931.66	800.73	848.18
Second Quarter (through June 20)	1,011.66	858.48	995.69

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Below is a graph showing the closing levels of the index since January 1, 1983. The information in the graph was obtained from Bloomberg Financial Services, without independent verification.

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SPECIFIC TERMS OF THE NOTES

In this section, references to "holders" mean those who own the notes registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in the notes registered in street name or in the notes issued in book-entry form through The Depository Trust Company or another depository. Owners of beneficial interests in the notes should read the section entitled "Clearance and Settlement" in the accompanying prospectus supplement.

The notes are part of a series of debt securities entitled "S&P 500® Index-Linked Callable Notes" that we may issue under the indenture, described in the accompanying prospectus supplement and prospectus, from time to time. This terms supplement summarizes specific financial and other terms that apply to the notes. Terms that apply generally to all equity linked notes are described in "Description of Notes Equity-Linked Notes" in the accompanying prospectus supplement. The terms described below supplement those described in the accompanying prospectus supplement and, if the terms described below are inconsistent with those described there, the terms described below are controlling.

Please note that the information about the price to the public and our net proceeds on the front cover of this terms supplement relates only to the initial sale of the notes. If you have purchased the notes in a secondary market transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

We describe the terms of the notes in more detail below. References to "index" mean the S&P 500® Index.

Denominations

The notes will be issued in denominations of \$1,000 and integral multiples of \$1,000.

Ranking

The notes will be our direct, unsecured and unsubordinated contractual obligations and will constitute deposit liabilities which will rank *pari passu* in right of payment with all of our deposit liabilities, except for obligations preferred by mandatory provisions of law. The notes will not be insured under the Canada Deposit Insurance Corporation Act or by the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. governmental agency or instrumentality.

Interest

We will not make interest or other payments on the notes before maturity or the date we call the notes.

Maturity Date

The maturity date will be July 30, 2010. The maturity date may be extended if the final valuation date is postponed as a result of a market disruption event, as described in " Market Disruption Event" below. In that case, the maturity date will be the fourth business day following the final valuation date.

Payment at Maturity

If we have not called the notes prior to maturity, at maturity, you will receive a cash payment per note equal to the full principal amount of your notes plus the index payment, if any.

The index payment, per \$1,000 principal amount of notes, will equal:

$$\begin{array}{r}
 \$1,000 \quad \times \quad (\text{final index level} - \text{initial index level}) \\
 \hline
 \text{initial index level}
 \end{array}$$

If the final index level is equal to or less than the initial index level, then the index payment will be zero.

The "initial index level" is , which was the official closing level of the index on the initial valuation date of July 25, 2003. The "final index level" is the official closing level on the final valuation date, which is July 26, 2010, subject to special circumstances described below in " Market Disruption Event."

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Call Right and Call Coupon Interest Payment

We have the right to call the notes, in whole but not in part, for a fixed price on July 30 of each of 2005, 2006, 2007, 2008, or 2009. If we call the notes, we will do the following;

issue a call notice to the trustee announcing that we have decided to call the notes; and

specify in the call notice the date on which you will receive payment in exchange for delivering your notes to the trustee.

The notice date will be at least 15 calendar days before, but no more than 60 calendar days before, the call date. Except in connection with an optional tax redemption as described in the accompanying prospectus supplement in "Description of Notes Redemption and Repayment of Notes Tax Redemption," the notes are not otherwise redeemable and you have no right to cause your notes to be redeemed or otherwise repaid.

If we call the notes, you will receive the full principal amount of your notes. In addition, we will pay you a call coupon interest payment as described below. Your approximate annual percentage yield for each call date is described below.

Call Date of July 30,	Coupon Interest Yield	Approximate Annual Percentage	Call Coupon Interest	Total Amount Paid
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		Yield	Payment	
2005	22.0% of the principal amount	10.45%\$	220.00 \$	1,220.00
2006	24.0% of the principal amount	7.43%\$	240.00 \$	1,240.00
2007	26.0% of the principal amount	5.95%\$	260.00 \$	1,260.00
2008	28.0% of the principal amount	5.06%\$	280.00 \$	1,280.00
2009	30.0% of the principal amount	4.47%\$	300.00 \$	1,300.00

Business Day

If the maturity date or call date is not a business day, we will make the payment scheduled to be made on that date on the next succeeding business day, but we will not pay any interest on that payment during the period from and after the scheduled maturity date or call date.

Final Valuation Date

The final valuation date will be July 26, 2010, unless the calculation agent determines that a market disruption event has occurred or is continuing on that day. We describe the impact of market disruption events under " Market Disruption Event" below.

Market Disruption Event

The determination of the final index level may be postponed if the calculation agent determines that, on July 26, 2010, a market disruption event has occurred or is continuing. If such a postponement occurs, the valuation date will be the first trading day on which no market disruption event occurs or is continuing.

If a market disruption event continues for eight consecutive scheduled trading days after the originally scheduled valuation date of July 26, 2010, then the eighth trading day after that date will be deemed to be the valuation date and the index level will be determined by the calculation agent, in accordance with the formula for and method of calculating the index level last in effect before the market disruption event, using the trading or quoted price on that date of each security in the index. If, because of the market disruption event, the calculation agent is unable to so determine the trading or quoted price of any security in the index, the calculation agent will estimate, in good faith, the value of such security as of that date.

A "market disruption event" means an early closure or the occurrence or existence of a trading disruption or an exchange disruption, which in either case the calculation agent determines is material, at any time during the one hour period that ends at the time the index is to be valued.

"Early closure" means the closure on a trading day of any relevant exchange relating to securities that comprise 20 percent or more of the level of the index (or any exchanges or quotation systems on which we determine trading has a material effect on the overall market for options and futures contracts relating to the index) prior to its scheduled closing time unless such earlier closing time is

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announced by such exchanges at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such exchanges or on such day and (b) the submission deadline for orders to be entered into the relevant exchange systems for execution at the valuation time on such day.

A "trading disruption" is (a) any suspension of or limitation imposed on trading by the relevant exchange (or any exchanges or quotation systems on which we determine trading has a material effect on the overall market for options and futures contracts relating to the index) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise (1) on any relevant exchanges relating to securities that comprise 20 percent or more of the level of the index, or (2) in futures or options contracts relating to index stocks on any exchanges or quotation systems on which we determine trading has a material effect on the overall market for index options and futures contracts, or (b) any event, circumstance or cause (whether or

not reasonably foreseeable) beyond the reasonable control of us or any person that does not deal at arm's length with us which has or will have a material adverse effect on the ability of equity dealers generally to place, maintain or modify hedges of positions in respect of the index.

An "exchange disruption" is any event (other than an early closure) that disrupts or impairs (as determined by the calculation agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, securities that comprise 20 percent or more of the level of the index on the relevant exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to the index on any relevant related exchange.

Redemption Price upon Optional Tax Redemption

We have the right to redeem the notes in the circumstances described under "Description of Notes Redemption and Repayment of Notes Tax Redemption" in the accompanying prospectus supplement. If we exercise this right, the redemption price of the notes will be determined by the calculation agent in a manner reasonably calculated to preserve your and our relative economic position.

Discontinuance of or Adjustments to the Index; Alteration of Method of Calculation

If Standard & Poor's does not calculate or announce the index and the index is calculated and announced by a successor index sponsor acceptable to us, or if the index is replaced by a successor index using, as determined by the calculation agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the index, then we will deem that successor index to be the index for the purposes of calculations pertaining to the notes.

If an "index adjustment event" occurs, then the calculation agent will determine if the index adjustment event has a material effect on the potential amount payable under the notes and, if so, the calculation agent will calculate the closing level using, instead of the published level for the index, the level for the index as at that valuation date as determined by the calculation agent in accordance with the formula for and method of calculating the index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the index immediately prior to that index adjustment event.

An "index adjustment event" occurs if (a) Standard & Poor's announces, on or prior to any valuation date, that it will make a material change in the formula for or the method of calculating the index or in any other way materially modifies the index or permanently cancels the index and no successor index exists or (b) Standard & Poor's fails, on any valuation date, to calculate and announce the index (other than a modification prescribed in that formula or method to maintain the index in the event of changes in constituent stock and capitalization and other routine events).

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If any closing level published by Standard & Poor's that is utilized for any calculation of amounts payable under the notes is subsequently corrected and the correction is published by Standard & Poor's within one scheduled trading day after the original publication, we will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the amounts payable under the notes to account for such correction.

Manner of Payment and Delivery

Any payment on or delivery of the notes at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the notes are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depository.

Role of the Calculation Agent

We will serve initially as the calculation agent. We may change the calculation agent after the original issue date of the notes without notice. In our role as calculation agent, we will make all determinations regarding the value of the notes at maturity, market disruption events, business days, the final index level and the amounts payable in respect of your notes. Absent manifest error, all of our determinations in our role as calculation agent will be final and binding on you and us, without any liability on our part. You will not be entitled to any compensation from us for any loss suffered as a result of any determinations we make in our role as calculation agent.

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HEDGING

In anticipation of the sale of the notes, we or our affiliates expect to enter into hedging transactions involving purchases of securities included in or linked to the index and/or listed and/or over-the-counter options or futures on index stocks or listed and/or over-the-counter options, futures or exchange-traded funds on the index prior to or on July 25, 2003. From time to time, we or our affiliates may enter into additional hedging transactions or unwind those we have entered into. In this regard, we or our affiliates may:

acquire or dispose of long or short positions of securities of issuers of the index stocks,

acquire or dispose of long or short positions in listed or over-the-counter options, futures, exchange-traded funds or other instruments based on the level of the index or the value of the index stocks,

acquire or dispose of long or short positions in listed or over-the-counter options, futures, or exchange-traded funds or other instruments based on the level of other similar market indices or stocks, or

any combination of the above three.

We or our affiliates may acquire a long or short position in securities similar to the notes from time to time and may, in our or their sole discretion, hold or resell those securities.

We or our affiliates may close out our or their hedge on or before the final valuation date. That step may involve sales or purchases of index stocks, listed or over-the-counter options or futures on index stocks or listed or over-the-counter options, futures, exchange-traded funds or other instruments based on the level of the index or indices designed to track the performance of the index or other components of the U.S. equity market.

The hedging activity discussed above may adversely affect the market value of the notes from time to time. See "Risk Factors Hedging" for a discussion of these adverse effects.

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SUPPLEMENTAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The discussion below supplements the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement. This discussion applies to you if you are a United States holder, you hold your note as a capital asset for U.S. federal income tax purposes, and you acquire your notes at the initial issue price in this offering. You are a United States holder if you are a beneficial owner of a note and you are either:

a citizen or resident alien individual of the United States;

a corporation (including for this purpose any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust (i) that is subject to the primary supervision of a court within the United States and under the control of one or more U.S. persons, or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States holder.

This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (referred to as the "Code"), U.S. Treasury regulations issued thereunder, and administrative and judicial interpretations thereof, all as of the date of this prospectus supplement and all of which are subject to change, possibly with retroactive effect. This discussion is not a detailed description of the U.S. federal income tax consequences to you in light of your particular circumstances. Furthermore, this discussion may not provide a detailed description of the U.S. federal income tax consequences applicable to you if you are a taxpayer subject to special treatment under the U.S. federal income tax laws, such as:

a person subject to the alternative minimum tax;

an expatriate;

a financial institution;

an individual retirement or other tax-deferred account;

a dealer in securities or currencies;

a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;

a life insurance company;

a tax-exempt organization;

a person that notes as a hedge, a position in a "straddle" or as part of a "conversion" transaction for tax purposes; or

a person whose functional currency is not the U.S. dollar.

If a partnership (including for this purpose any other entity, whether or not created or organized in or under the laws of the United States, treated as a partnership for U.S. federal income tax purposes) holds the notes, the tax treatment of a partner as a beneficial owner of a note generally will depend upon the status of the partner and the activities of the partnership. Foreign partnerships are subject to special tax documentation requirements.

You should consult your own tax advisor concerning the particular U.S. federal income tax consequences to you resulting from your ownership of the notes.

Interest Income

In the opinion of our counsel, Mayer, Brown, Rowe & Maw, your note will be treated as a single debt instrument subject to the special tax rules governing contingent debt instruments for U.S. federal income tax purposes. Although the notes do not provide for stated interest payments, under contingent debt instrument rules, you will be required to take into account interest based upon a projected payment schedule for the notes, and applying the rules similar to those for accruing original issue discount on a hypothetical noncontingent debt

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instrument with that projected payment schedule. This method is applied by first determining the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to the notes (the "comparable yield") and then determining a payment schedule as of the issue date that would produce the comparable yield. These rules will generally have the effect of requiring you to include amounts in respect of the notes prior to your receipt of cash attributable to that income (which, in the case of the notes, will be at maturity or retirement).

Where, as in the case of the notes, the issuer has an unconditional option to call the debt instrument, the maturity date of the notes for U.S. federal tax purposes may not necessarily be the same as the actual maturity date, and this difference can affect the determination of the comparable yield and projected payment schedule of the notes. Under the terms of the notes, we have the right to call the notes, in whole but not in part, on July 30, 2005, July 30, 2006, July 30, 2007, July 30, 2008 and July 30, 2009. Our right should be treated as a call option for purposes of the regulations governing debt instruments generally. Under those regulations, we would be presumed to exercise our option to call the notes if, by treating the date of exercise of our call option as the maturity date and the amount for which we could redeem the notes in accordance with the terms of the call feature (that is, the principal amount plus the call coupon interest payment) as the stated redemption price at maturity, the yield to maturity on the notes would be lower than the yield to maturity would be if we did not exercise our call option. If our call option is presumed exercised for purposes of the regulations governing debt instruments, the comparable yield and projected payment schedule with respect to the notes would be calculated using the exercise date as the maturity date of the notes. If the call option that is presumed to be exercised ac