

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form SUPPL
January 17, 2013
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The information in this preliminary prospectus supplement is not complete and may be changed. The preliminary prospectus supplement and the accompanying short form base shelf prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to
General Instruction II.K. of Form F-9
File No. 333-182665**

Subject to Completion, dated January 17, 2013

Preliminary Prospectus Supplement

(to the Short Form Base Shelf Prospectus Dated August 2, 2012)

US\$

CANADIAN IMPERIAL BANK OF COMMERCE

% Senior Notes due

The % Senior Notes due (the Notes) of Canadian Imperial Bank of Commerce (the Bank) will mature on , . Interest on the Notes is payable on and of each year, beginning on , 2013. We may redeem the Notes, in whole or in part, at any time and from time to time on or after , (30 days prior to the maturity date of the Notes) at the redemption price described under *Description of the Notes Redemption at Our Option*, or under the circumstances described under *Description of the Notes Tax Redemption*.

The Notes will be unsecured and unsubordinated obligations of the Bank and will constitute deposit liabilities of the Bank for the purposes of the *Bank Act (Canada)*.

The Notes are a new issue of securities with no established trading market. We do not intend to list the Notes on any securities exchange or automated quotation system.

Investing in the Notes involves risks. See the *Risk Factors* sections of the accompanying Short Form Base Shelf Prospectus and this Prospectus Supplement.

	Per Note	Total
Public offering price(1)	%	US\$
Underwriting discount	%	US\$
Proceeds, before expenses, to us	%	US\$

(1) Plus accrued and unpaid interest from _____, 2013, if settlement occurs after that date.

Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the Notes, or passed upon the accuracy or adequacy of this Prospectus Supplement or the accompanying Short Form Base Shelf Prospectus. Any representation to the contrary is a criminal offense.

The Bank is permitted, under a multi-jurisdictional disclosure system adopted by the United States and Canada, to prepare this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus in accordance with the disclosure requirements of Canada. Prospective investors should be aware that such requirements are different from those of the United States. The audited financial statements included or incorporated herein have been prepared in accordance with Canadian generally accepted accounting principles for publicly accountable enterprises, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies. From November 1, 2011, the Bank has maintained its financial books and records, and prepared its consolidated financial statements, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Prospective investors should be aware that the acquisition of the Notes described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States or Canada may not be described fully herein.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Bank is a Canadian bank, that many of its officers and directors, and some of the experts named in this Prospectus Supplement, may be residents of Canada and that all or a substantial portion of the assets of the Bank and such persons may be located outside the United States.

The Notes offered hereby have not been qualified for sale under the securities laws of any province or territory of Canada (other than the Province of Ontario) and will not be offered or sold, directly or indirectly, in Canada or to any resident of Canada without the consent of the Bank. See *Underwriting*.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* (Canada) or by the United States Federal Deposit Insurance Corporation or any other Canadian or U.S. government agency or instrumentality.

The Notes will be ready for delivery through the book-entry facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, société anonyme, on or about _____, 2013.

The Bank is registered and head office is located in Commerce Court, Toronto, Canada M5L 1A2.

Joint Book-Running Managers

Citigroup
_____, 2013

CIBC

J.P. Morgan

Wells Fargo Securities

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which contains the specific terms of this offering of the Notes (as defined below) and supplements and updates certain information contained in the accompanying Short Form Base Shelf Prospectus. The second part is the accompanying Short Form Base Shelf Prospectus dated August 2, 2012, which is part of our Registration Statement on Form F-9.

This Prospectus Supplement may add to, update or change the information in the accompanying Short Form Base Shelf Prospectus. If information in this Prospectus Supplement is inconsistent with information in the accompanying Short Form Base Shelf Prospectus, this Prospectus Supplement will apply and will supersede that information in the accompanying Short Form Base Shelf Prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in *Available Information* in the accompanying Short Form Base Shelf Prospectus.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this Prospectus Supplement, the accompanying Short Form Base Shelf Prospectus or any related free writing prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. The Bank has not, and the underwriters have not, authorized any other person to provide you with different information. This Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this Prospectus Supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this Prospectus Supplement, or that the information contained in this Prospectus Supplement or the accompanying Short Form Base Shelf Prospectus or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information.

The distribution of this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. This Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus do not constitute an offer, or an invitation on our behalf or the underwriters', or any of them, to subscribe for or purchase any of the Notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See *Underwriting*.

In this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus, unless otherwise stated, references to CIBC, the Bank, we, us and our refer to Canadian Imperial Bank of Commerce and all entities included in its consolidated financial statements, except where otherwise indicated or where the context otherwise requires.

FORWARD-LOOKING STATEMENTS

The Bank's public communications often include oral or written forward-looking statements. Statements of this type are included in this Prospectus Supplement, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission (the SEC), or in other communications. All such statements are made pursuant to the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include comments with respect to the Bank's operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2013 and subsequent periods. Such

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statements are typically identified by words or phrases such as believe, expect, anticipate, intend, estimate and similar expressions of future conditional verbs, such as will, should, would and could. By their nature, these statements require the Bank to make assumptions, and are subject to inherent risks and uncertainties that may be general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. A variety of factors, many of which are beyond the Bank's control, could affect its operations, performance and results, and could cause actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include:

credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk;

the effectiveness and adequacy of our risk management models and processes;

legislative or regulatory developments in the jurisdictions where the Bank 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 interpretations;

changes in the Bank's estimates of reserves and allowances;

changes in tax laws;

changes to the Bank's credit ratings;

political conditions and developments;

the possible effect of international conflicts and the war on terror on the Bank's business;

natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events;

reliance on third parties to provide components of the Bank's business infrastructure;

the accuracy and completeness of information provided to the Bank by clients and counterparties;

the failure of third parties to comply with their obligations to the Bank 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 the Bank has operations;

changes in market rates and prices which may adversely affect the value of financial products;

the Bank'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;

the Bank's ability to attract and retain key employees and executives;

the Bank's ability to successfully execute our strategies and complete and integrate acquisitions and joint ventures; and

the Bank's ability to anticipate and manage the risks associated with these factors.

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This list is not exhaustive of the factors that may affect any of the Bank's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Bank's forward-looking statements. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time on its behalf.

PRESENTATION OF FINANCIAL INFORMATION

Canadian publicly accountable enterprises were required to adopt International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) for annual periods beginning on or after January 1, 2011. Therefore, from November 1, 2011, the Bank has maintained its financial books and records in accordance with IFRS and is permitted to present its financial statements without a reconciliation to U.S. GAAP.

For the year ended October 31, 2012, the Bank issued its first audited consolidated financial statements that comply with IFRS, including the application of IFRS 1 First-time Adoption of International Reporting Standards, and these are incorporated by reference in this Prospectus Supplement and accompanying Short Form Base Shelf Prospectus. See *Documents Incorporated by Reference* in this Prospectus Supplement and the accompanying Short Form Shelf Prospectus. IFRS 1 requires that comparative financial information be provided. As a result, the first day on which we applied IFRS was November 1, 2010, and therefore, our consolidated opening IFRS balance was prepared as at that date. You should read the section titled Note 31: Transition to International Financial Reporting Standards in the Bank's audited consolidated financial statements for the fiscal year ended October 31, 2012, for a reconciliation of our IFRS consolidated balance sheets and previously reported Canadian GAAP amounts as at November 1, 2010 and October 31, 2011, as well as a reconciliation of our IFRS consolidated statement of income and comprehensive income for the year ended October 31, 2011, with the previously reported Canadian GAAP amounts for the same period. Note 31 also provides additional details including (i) certain exemptions and exceptions from the retrospective application of IFRS, (ii) differences in significant accounting policies between the previous Canadian GAAP accounting policies and IFRS accounting policies, (iii) a reconciliation of equity from Canadian GAAP to IFRS as at November 1, 2010 and October 31, 2011, and (iv) the impact of IFRS on the financial results of reporting segments for the year ended October 31, 2011.

Additionally, the Bank publishes its consolidated financial statements in Canadian dollars. In this Prospectus Supplement, currency amounts are stated in Canadian dollars, unless specified otherwise. References to \$, Cdn\$ and dollars are to Canadian dollars, and references to US\$ are to U.S. dollars.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about CIBC and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase Notes. We encourage you to read the entire Prospectus Supplement, the accompanying Short Form Base Shelf Prospectus and the documents that we have filed with the SEC and the Canadian Securities regulators that are incorporated by reference into this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus prior to deciding whether to purchase Notes.

Canadian Imperial Bank of Commerce

CIBC is a diversified financial institution governed by the *Bank Act (Canada)* (the *Bank Act*). CIBC's registered and head office is located in Commerce Court, Toronto, Canada, M5L 1A2. CIBC was formed through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875) in 1961.

Additional information with respect to CIBC's businesses is included in the documents incorporated by reference into this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus. See *Documents Incorporated by Reference* in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus.

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The Offering

The following summary describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. See Description of the Notes for a more detailed description of the terms and conditions of the Notes.

Issuer	Canadian Imperial Bank of Commerce.
Securities Offered	US\$ _____ aggregate principal amount of _____ % Senior Notes due _____ (the Notes).
Maturity	_____ , _____ .
Interest	Interest on the Notes will accrue from and including _____ , 2013 and will be payable on _____ and _____ of each year, beginning _____ , 2013.
Optional Redemption	We may redeem all or part of the Notes at any time or from time to time on or after _____ , _____ (30 days prior to the maturity date of the Notes), at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, to, but not including, the date fixed for redemption. See <i>Description of the Notes Redemption at Our Option</i> . The Notes are also redeemable by us under the circumstances described under <i>Description of the Notes Tax Redemption</i> .
Ranking	The Notes will be our unsecured and unsubordinated obligations and will rank equally with all our other unsecured and unsubordinated debt, including deposit liabilities, other than certain governmental claims in accordance with applicable law. See <i>Description of the Notes Ranking</i> .
Form and Denomination	We will issue the Notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, société anonyme and Euroclear Bank, S.A./ N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the Indenture (as defined below). The Notes will be issued only in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. See <i>Description of the Notes Book-Entry System; Delivery and Form</i> .

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Further Issues	We may from time to time, without notice to or the consent of the holders of the Notes, create and issue additional debt securities having the same terms as and ranking equally and ratably with the Notes in all respects (except for the public offering price, issue date, payment of interest accruing prior to the issue date and, if applicable, first interest payment date), as described under <i>Description of the Notes Further Issues</i> .
Use of Proceeds	The net proceeds from this offering will be added to the Bank's funds and will be used for general corporate purposes. See <i>Use of Proceeds</i> .
Material U.S. Federal Income Tax Considerations	See <i>Material U.S. Federal Income Tax Considerations</i> .
Material Canadian Income Tax Considerations	See <i>Material Canadian Federal Income Tax Considerations</i> .
Risk Factors	Investing in the Notes involves risks. See <i>Risk Factors</i> in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus for a description of certain risks you should consider before investing in the Notes.
Governing Law	The Indenture is, and the Notes will be, governed by and construed in accordance with the laws of the State of New York (other than with respect to the ranking of the Notes which will be governed by the applicable laws of Canada).
Trustee	The Bank of New York Mellon.

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RISK FACTORS

An investment in the Notes is subject to certain risks. Before deciding whether to invest in the Notes, investors should carefully consider the risks set out herein, in the accompanying Short Form Base Shelf Prospectus and incorporated by reference in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus. These risks are not the only ones the Bank faces. Additional risks not presently known to the Bank or that it currently deems immaterial may also impair its business operations and even the risks described below may adversely affect its business in ways it has not described or does not currently anticipate. The Bank's business, financial condition or results of operations could be materially adversely affected by any of these risks. In such case, you may lose all or part of your original investment.

Our credit ratings may not reflect all the risks of your investment in the Notes; downgrades or other changes in our credit ratings could affect our financial results and reduce the market value of the Notes.

The Bank's credit ratings are an assessment by rating agencies of the Bank's ability to pay its debts and deposit liabilities when due. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Notes, additional factors discussed in this Prospectus Supplement, in the accompanying Short Form Base Shelf Prospectus or in the documents incorporated by reference herein or therein and other factors that may affect the value of the Notes. Ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Specifically, on October 26, 2012, Moody's Investors Service, Inc. (Moody's) placed the long-term ratings of six Canadian banks, including the Bank, on review for downgrade expressing concerns about high consumer debt levels and elevated housing prices, macro-economic risks, capital markets activities and bank-specific factors. Moody's indicated that following the review, the senior debt and deposit ratings of the banks were expected to generally be no more than one notch lower than the current ratings. The Bank cannot provide any assurance as to when Moody's will complete its previously announced review or that following such review the Bank's credit rating will not be downgraded. Each agency's rating should be evaluated independently of any other agency's rating.

The value of the Notes will be affected by the general creditworthiness of the Bank. Prospective investors should consider the categories of risks identified and discussed in the Bank's annual information form and management's discussion and analysis of results of operations for the year ended October 31, 2012, each of which is incorporated by reference in this Prospectus Supplement and the accompanying Short Form Base Shelf Prospectus, including credit risk, market risk, liquidity risk, operational risk, reputational risk and environmental risk. There is no assurance that the credit ratings assigned to the Notes or the Bank will remain in effect for any period of time or that they will not be lowered. Real or anticipated changes in credit ratings on the Bank's deposit liabilities may affect the market value of the Notes. In addition, real or anticipated changes in credit ratings can affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations and, therefore, the Bank's ability to make payments on the Notes could be adversely affected.

The Indenture contains limited covenants and does not limit the Bank's ability to incur future indebtedness, pay dividends, repurchase securities or engage in other activities, which could adversely affect the Bank's ability to pay its obligations under the Notes.

The Indenture does not contain any financial covenants and contains only limited restrictive covenants. In addition, the Indenture does not limit the Bank's or its subsidiaries' ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. Except to the extent regulatory requirements affect the Bank's decisions to issue more senior debt, there is no limit on the Bank's ability to incur additional senior debt. The Bank's ability to incur additional indebtedness and use its funds for any purpose in the Bank's discretion may increase the risk that the Bank will be unable to service its debt, including paying its obligations under the Notes.

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Your ability to transfer the Notes may be limited by the absence of an active trading market, and there is no assurance that an active trading market will develop for the Notes.

The Notes are a new issue of securities for which there is no established market. The Bank does not intend to apply for listing or quotation of the Notes on any securities exchange or automated quotation system. While the underwriters have informed the Bank that they intend to make a market in the Notes, the underwriters will not be obligated to do so and may stop their market making at any time. In addition, any market-making activities will be subject to limits under U.S. Federal securities laws. These factors may affect the pricing of the Notes in any secondary market, the transparency and availability of trading prices and the liquidity of the Notes. There can be no assurance that an active trading market will develop for the Notes after the offering, or if developed, that such a market will be sustained at the offering price of the Notes.

Future trading prices of the Notes will depend on many factors and the Notes may trade at a discount from their initial offering price.

Future trading prices of the Notes will depend on many factors, including prevailing interest rates, foreign exchange movements, the market for similar securities, general economic conditions and the Bank's financial condition, performance, prospects and other factors. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

Investors in the United States may have difficulty bringing actions and enforcing judgments against the Bank and others based on securities law civil liability provisions.

The Bank is organized under the federal laws of Canada and its principal executive office is located in the Province of Ontario. Many of the directors and officers of the Bank and some of the experts named in this Prospectus Supplement, the accompanying Short Form Base Shelf Prospectus and the documents incorporated by reference herein and therein are residents of Canada or otherwise reside outside the United States, and a substantial portion of their assets and those of the Bank are located outside the United States. As a result it may be difficult for investors in the United States to bring an action against such directors, officers or experts or to enforce against those persons or the Bank a judgment obtained in a United States court predicated upon the civil liability provisions of federal securities laws or other laws of the United States.

USE OF PROCEEDS

The net proceeds to the Bank from the sale of the Notes, after deducting the expenses of the issue and the underwriting discount, are estimated to be approximately US\$ million. The net proceeds will be added to the Bank's funds and will be used for general corporate purposes.

DESCRIPTION OF THE NOTES

The following description of the terms of the Notes supplements, and to the extent inconsistent therewith replaces, the description set forth under the heading *Description of the Debt Securities* in the accompanying Short Form Base Shelf Prospectus and should be read in conjunction with such description. This description does not purport to be complete and is qualified in its entirety by reference to all provisions of the Notes and the indenture, dated as of September 14, 2010 (the *Indenture*), between the Bank and The Bank of New York Mellon, as trustee (the *Trustee*). As used in this description, the terms CIBC, the Bank, we, us and our refer only to Canadian Imperial Bank of Commerce and not to any of its subsidiaries. All capitalized terms used under this heading *Description of the Notes* that are not defined herein have the meanings ascribed thereto in the accompanying Short Form Base Shelf Prospectus.

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General

The following is a description of the terms of the US\$ _____ aggregate principal amount of _____ % Senior Notes due _____ offered by this Prospectus Supplement (which are referred to in this Prospectus Supplement as the Notes and in the accompanying Short Form Base Shelf Prospectus as Debt Securities). The Notes will constitute our unsecured and unsubordinated obligations and will constitute deposit liabilities of the Bank for purposes of the Bank Act and will rank on a parity with all of our other senior unsecured debt including deposit liabilities, other than certain governmental claims in accordance with applicable law, and prior to all of our subordinated debt.

Payment of the principal and interest on the Notes will be made in U.S. dollars. We will pay interest, principal and any other money due on the Notes at the corporate trust office of The Bank of New York Mellon or such other office as may be agreed upon. Holders of Notes must make arrangements to have their payments picked up at or wired from that office or such other office as may be agreed upon. We may also choose to pay interest by mailing checks.

The Notes are not entitled to the benefits of any sinking fund.

The Notes will be issued in denominations of US\$2,000 and integral multiples of US\$1,000 in excess of such amount. Upon issuance, the Notes will be represented by one or more fully registered global notes. Each global note will be deposited with, or on the behalf of, DTC, as depository. Beneficial interests in the Notes will be shown on, and transfers thereof will be affected only through the book-entry records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream. See *Legal Ownership and Book-Entry Issuance* in the accompanying Short Form Base Shelf Prospectus.

Maturity

The Notes will mature on _____, _____.

Interest

The Notes will bear interest from and including _____, 2013 at a rate of _____ % per annum. We will pay interest in arrears on _____ and _____ of each year, beginning _____, 2013 (each, an Interest Payment Date), and on the maturity date. Interest will be payable on each Interest Payment Date to the persons in whose name the Notes are registered at the close of business on the preceding _____ or _____, as the case may be, whether or not a business day. However, we will pay interest on the maturity date to the same persons to whom the principal will be payable. If any Interest Payment Date or the maturity date falls on a day that is not a business day, we will postpone the making of such interest payment to the next succeeding business day (and no interest will be paid in respect of the delay). A business day means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in the city of New York, New York or Toronto, Ontario.

Interest on the Notes will accrue from and including their issue date to, but excluding, the first Interest Payment Date and then from and including each Interest Payment Date to which interest has been paid or duly provided for to, but excluding, the next Interest Payment Date or the maturity date, as the case may be.

Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Further Issues

We may from time to time, without notice to, or the consent of, the registered holders of the Notes, create and issue further debt securities ranking pari passu with the Notes in all respects (except for the public offering price, issue date, payment of interest accruing prior to the issue date and, if applicable, first interest payment

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date) so that such further debt securities may be consolidated and form a single series with the Notes and have the same terms as to status or otherwise as the Notes.

Payment of Additional Amounts

Subject to the exceptions described below, all payments of principal or interest made by or on behalf of the Bank under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the Government of Canada or any province or territory thereof or by any authority or agency therein or thereof having power to tax (hereafter Canadian taxes), unless the Bank is required to withhold or deduct Canadian taxes by law or by the official interpretation or administration thereof. If the Bank is so required to withhold or deduct any amount for or on account of Canadian taxes from any payment of principal or interest made under or with respect to the Notes, the Bank will pay to each holder of Notes as additional interest such additional amounts (additional amounts) as may be necessary so that the net amount received by each such holder after such withholding or deduction (and after deducting any Canadian taxes on such additional amounts) will not be less than the amount such holder would have received if such Canadian taxes had not been withheld or deducted, except as described below. However, no additional amounts will be payable with respect to a payment made to a holder (such holder, an excluded holder) in respect of the beneficial owner thereof:

with which the Bank does not deal at arm's length (for the purposes of the *Income Tax Act (Canada)*) at the time of the making of such payment;

which is subject to such Canadian taxes by reason of the holder being or having been a resident, domiciliary or national of, engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some connection with Canada or any province or territory thereof otherwise than by the mere holding of the Notes or the receipt of payments thereunder;

which is subject to such Canadian taxes by reason of the holder's or beneficial owner's failure to comply with any certification, identification, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Canadian taxes;

with respect to any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment, levy, duty, impost or other governmental charge; or

which is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that the Canadian taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such Notes.

The Bank will also:

make such withholding or deduction; and

remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

The Bank will furnish to the holders of the Notes, within 60 days after the date the payment of any Canadian taxes is due pursuant to applicable law, certified copies of tax receipts or other documents evidencing such payment by the Bank to the relevant taxation authority.

The Bank will indemnify and hold harmless each holder of Notes (other than an excluded holder) from and against, and upon written request reimburse each such holder for the amount (excluding any additional amounts that have previously been paid by the Bank with respect thereto) of:

any Canadian taxes so levied or imposed and paid by such holder as a result of payments of principal or interest made by or on behalf of the Bank under or with respect to the Notes;

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any penalties and interest arising therefrom or with respect thereto; and

any Canadian taxes imposed with respect to any reimbursement under the preceding two bullet points, but excluding any such Canadian taxes on such holder's net income.

In any event, no additional amounts or indemnity amounts will be payable under the provisions described above in respect of any Note in excess of the additional amounts and the indemnity amounts which would be required if, at all relevant times, the holder of such Note were a resident of the United States for purposes of and was entitled to all of the benefits of the Canada-U.S. Income Tax Convention (1980), as amended, including any protocols thereto. As a result of the limitation on the payment of additional amounts and indemnity amounts discussed in the preceding sentence, the additional amounts or indemnity amounts received by certain holders of Notes may be less than the amount of Canadian taxes withheld or deducted or the amount of Canadian taxes (and related amounts) levied or imposed giving rise to the obligation to pay the indemnity amounts, as the case may be, and, accordingly, the net amount received by such holders of Notes will be less than the amount such holders would have received had there been no such withholding or deduction in respect of Canadian taxes or had such Canadian taxes (and related amounts) not been levied or imposed.

Wherever in the Indenture governing the terms of the Notes there is mentioned, in any context, the payment of principal, interest, if any, or any other amount payable under or with respect to a Note, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context, additional amounts are, were or would be payable in respect thereof.

In the event of the occurrence of any transaction or event resulting in a successor to the Bank, all references to Canada in the preceding paragraphs of this subsection shall be deemed to be references to the jurisdiction of organization of the successor entity.

Redemption at Our Option

We may redeem all or part of the Notes at any time or from time to time on or after _____, _____ (30 days prior to the maturity date of Notes), at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes, calculated assuming a 360-day year consisting of twelve 30-day months to, but not including, the date fixed for redemption.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$1,000 or less will be redeemed in part. Notice of any redemption will be mailed by first class mail not more than 60, nor less than 30, days prior to the date fixed for redemption to each holder of the Notes to be redeemed at its registered address. If any Notes are to be redeemed in part only, the notice of redemption that relates to the Notes will state the portion of the Notes to be redeemed. New Notes in principal amounts of \$1,000 equal to the unredeemed portion of the Notes will be issued in the name of the holder of the Notes upon surrender for cancellation of the original Notes. Unless we default in payment of the redemption price, on and after the date fixed for redemption, interest will cease to accrue on the Notes or the portions of the Notes called for redemption.

Tax Redemption

The Bank (or its successor) may redeem the Notes at any time, in whole but not in part, at a redemption price equal to the principal amount thereof together with accrued and unpaid interest to the date fixed for redemption, upon the giving of a notice as described below, if:

as a result of any change (including any announced prospective change) in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Canada (or the jurisdiction of organization of the successor to the Bank) or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws,

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regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the date of this Prospectus Supplement (or, in the case of a successor to the Bank, after the date of succession), and which in the written opinion to the Bank (or its successor) of legal counsel of recognized standing has resulted or will result (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which interest is due, additional amounts with respect to the Notes as described under *Payment of Additional Amounts* ; or

on or after the date of this Prospectus Supplement (or, in the case of a successor to the Bank, after the date of succession), any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada (or the jurisdiction of organization of the successor to the Bank) or any political subdivision or taxing authority thereof or therein, including any of those actions specified in the paragraph immediately above, whether or not such action was taken or decision was rendered with respect to the Bank (or its successor), or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to the Bank (or its successor) of legal counsel of recognized standing, will result (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which interest is due, additional amounts with respect to the Notes;

and, in any such case, the Bank (or its successor), in its business judgment, determines that such obligation cannot be avoided by the use of reasonable measures available to it (or its successor).

In the event the Bank elects to redeem the Notes pursuant to the provisions set forth in the preceding paragraph, it shall deliver to the Trustees a certificate, signed by an authorized officer, stating (i) that the Bank is entitled to redeem such Notes pursuant to their terms and (ii) the principal amount of the Notes to be redeemed.

Notice of intention to redeem the Notes will be given to holders of the Notes not more than 45, nor less than 30, days prior to the date fixed for redemption and such notice will specify, among other things, the date fixed for redemption and the redemption price.

Defeasance

The Notes are subject to defeasance under the conditions set forth in the Indenture and described under *Description of Debt Securities Defeasance* in the accompanying Short Form Base Shelf Prospectus.

Governing Law

The Indenture is, and the Notes will be, governed by and construed in accordance with the laws of the State of New York (other than with respect to the ranking of the Notes which will be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada).

Concerning the Trustee

The Trustee, in its individual and any other capacity, may make loans to, accept deposits from, and perform services for the Bank as if it were not the Trustee; however, if it acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The Indenture provides that in case an event of default shall occur and be continuing (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of

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its rights or powers under the Indenture at the request of any holder of the Notes, unless such holder shall have offered to the Trustee security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Book-Entry System; Delivery and Form

Global Notes

We will issue the Notes in the form of one or more global notes in definitive, fully registered, book entry form. The global notes will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

DTC, Clearstream and Euroclear

Beneficial interests in the global notes will be represented through book entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, société anonyme, Luxembourg, which we refer to as Clearstream, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, which we refer to as Euroclear, in Europe, either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositories, which in turn will hold such interests in customers' securities accounts in the U.S. depositories' names on the books of DTC.

We have obtained the information in this section concerning DTC, Clearstream and Euroclear and the book entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

We understand that:

DTC is a limited purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the Exchange Act).

DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book entry changes in participants accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries.

Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The DTC rules applicable to its participants are on file with the SEC.

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We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities

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transactions between its customers through electronic book entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the