

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B5
March 22, 2005

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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 term 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.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-104577

Subject to completion, dated March 22, 2005

Terms Supplement No. 17
(to the Prospectus dated May 28, 2003
and the Prospectus Supplement dated May 28, 2003)

CANADIAN IMPERIAL BANK OF COMMERCE

2.00% Principal Protected Index-Linked Notes due April 29, 2010 (Linked to the Dow Jones Industrial AverageSM)

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.

The Notes accrue interest from April 29, 2005, at a fixed rate of 2.00% per annum (the "Coupon Payment Amount"). The Coupon Payment Amount will be paid semi-annually, on April 29 and October 29 of each year (each a "Coupon Payment Date"), or if such day is not a business day, the next succeeding business day. The first Coupon Payment Date will be October 31, 2005 and the last Coupon Payment Date will be the Maturity Date, April 29, 2010.

The performance of the Notes is linked to the Dow Jones Industrial AverageSM, which we will refer to as the "index." On the Maturity Date, we will pay you the full principal amount of your Notes, the final semi-annual Coupon Payment Amount and the Additional Index Return, if any. The Notes are principal protected such that the Additional Index Return Payment may not be less than zero and you will receive at least the full principal amount of your Notes and the final semi-annual Coupon Payment Amount at maturity.

The Additional Index Return Payment, per \$1,000 principal amount of Notes, will equal the greater of \$0 and the amount determined by the following formula:

$$\$1,000 \times \text{Upside Participation Rate} \times \frac{(\text{Monthly Average Index Level} - \text{Strike Index Level})}{\text{Initial Index Level}}$$

The Initial Index Level is the closing level of the index on April 26, 2005, which is .

The Strike Index Level is the Initial Index Level multiplied by 1.1.

The Upside Participation Rate is 100%.

The Monthly Average Index Level is the arithmetic average of the 60 closing values of the index on the 26th day of each calendar month (or if such day is not a trading day, the next succeeding trading day) during the term of the Notes. The first closing level is on May 26, 2005 and the last closing level is on April 26, 2010.

We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.Q."

Your investment in the Notes involves risks. Please read "Risk Factors" beginning on page TS-5 of this terms supplement and beginning on page S-2 of the accompanying prospectus supplement.

	<u>Per Note</u>	<u>Total</u>
Price to public	\$1,000.00	\$
Agents' commission	(1)	\$
Proceeds to us	(1)	\$

(1) The agents will receive a commission of \$30.00 per Note sold through their efforts. However, additional commissions have been granted in some instances. See "Supplemental Plan of Distribution" on page TS-33.

We will deliver the Notes in book-entry form only through The Depository Trust Company on or about April 29, 2005 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 referred to 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 they 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

The date of this terms supplement is

H&R Block Financial Advisors, Inc.
, 2005

"Dow JonesSM" and "Dow Jones Industrial AverageSM" are service marks of Dow Jones & Company, Inc. ("Dow Jones") and have been licensed for use by us and our affiliates. The Notes are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones makes no representation regarding the advisability of investing in the Notes.

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, 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: April 29, 2010
 Interest Payments: The Notes accrue interest from April 29, 2005, at a fixed rate of 2.00% per annum (the "Coupon Payment Amount"). The Coupon Payment Amount will be paid semi-annually, on April 29 and October 29 of each year (each a "Coupon Payment Date"), or if such day is not a business day, the next succeeding business day. The first Coupon Payment Date will be October 31, 2005 and the last Coupon Payment Date will be the Maturity Date, April 29, 2010.
 Underlying Index: The Dow Jones Industrial AverageSM
 Payment on Maturity Date: On the Maturity Date, we will pay you the full principal amount of your Notes, the final semi-annual Coupon Payment Amount and the Additional Index Return Payment, if any.
 Additional Index Return Payment: The Additional Index Return Payment, per \$1,000 principal amount of Notes, will equal the greater of:
 (a) \$0; and

(b) \$1,000 \times Upside Participation Rate \times $\frac{\text{(Monthly Average Index Level - Strike Index Level)}}{\text{Initial Index Level}}$

However, if the average percentage change in the value of the Underlying Index over the life of the Notes is less than or equal to 10.00%, the Additional Index Return Payment will be zero. This means that if the average value of the Underlying Index does not increase at least 10.00% over the initial value or goes down, you will receive only the principal amount of your Notes at maturity plus the final semi-annual Coupon Payment Amount.

Upside Participation Rate: 100%
 Monthly Average Index Level: The Monthly Average Index Level is the arithmetic average of the 60 closing values of the index on the 26th day of each calendar month (or if such day is not a trading day, the next succeeding trading day) during the term of the Notes. Each such date is referred to as a "determination date." The first determination date is on May 26, 2005 and the final determination date will be on April 26, 2010. A determination of the closing index level required to be made on a determination date may be postponed due to a market disruption event as described in "Specific Terms of the Notes Market Disruption Event."
 Initial Index Level: The Initial Index Level is the official closing level of the index on April 26, 2005, which is .
 Strike Index Level: The Strike Index Level is the Initial Index Level multiplied by 1.1.
 Listing: We will apply to list the Notes on the American Stock Exchange under the symbol "MRS.Q."

QUESTIONS AND ANSWERS REGARDING THE NOTES

What are the Notes?

The Notes combine certain features of debt and equity by offering a fixed interest rate on the principal amount while the payment at maturity will consist of (1) the principal amount, (2) the final semi-annual Coupon Payment Amount and (3) an additional amount in cash based on the average percentage increase in value, if any, of the Underlying Index during the life of the Notes.

The Notes will mature on April 29, 2010. The Notes will be issued in denominations of \$1,000 or integral multiples of \$1,000. Unless otherwise specified, 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.

Will I receive interest payments on the Notes?

The Notes accrue interest from April 29, 2005, at a fixed rate of 2.00% per annum (the "Coupon Payment Amount"). The Coupon Payment Amount will be paid semi-annually, on April 29 and October 29 of each year (each a "Coupon Payment Date"), or if such day is not a business day, the next succeeding business day. The first Coupon Payment Date will be October 31, 2005 and the last Coupon Payment Date will be the Maturity Date, April 29, 2010.

What will I receive at maturity?

On the maturity date, we will pay you the full principal amount of your Notes, the final semi-annual Coupon Payment Amount plus the Additional Index Return Payment, if any. The Additional Index Return Payment, per \$1,000 principal amount of Notes, will equal the greater of:

- (a) \$0; and
- (b)
$$\$1,000 \times \text{Upside Participation Rate} \times \frac{(\text{Monthly Average Index Level} - \text{Strike Index Level})}{\text{Initial Index Level}}$$

If the average percentage change in the Underlying Index is equal to or less than 10.00%, the Additional Index Return Payment will be zero and you will receive only the principal amount of your security plus the final semi-annual Coupon Payment Amount at maturity.

The "Upside Participation Rate" means 100%.

The Monthly Average Index Level is the arithmetic average of the 60 closing values of the index on the 26th day of each calendar month (or if such day is not a trading day, the next succeeding trading day) during the term of the Notes. Each such date is referred to as a "determination date." The first determination date is on May 26, 2005 and the final determination date will be on April 26, 2010. A determination of the closing index level required to be made on a determination date may be postponed due to a market disruption event as described in "Specific Terms of the Notes Market Disruption Event."

The "Initial Index Level" equals _____, which was the closing level of the index on April 26, 2005.

The "Strike Index Level" is the Initial Index Level multiplied by 1.1.

The Initial Index Level and the Monthly Average Index Level are subject to adjustment in certain circumstances, as we describe in "Specific Terms of the Notes Discontinuance of or Adjustments to the Index; Alteration of Method of Calculation."

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."

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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, regardless of the actual Coupon Payment Amount you receive on 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 the section entitled "Supplemental U.S. Federal Income Tax Consequences."

Who publishes the Dow Jones Industrial Average and what does it measure?

The Dow Jones Industrial AverageSM is a price-weighted index published by Dow Jones & Company, Inc. ("Dow Jones") which means a component stock's weight in the index is based on its price per share rather than the total market capitalization of the issuer of that component stock. The index is designed to provide an indication of the composite price performance of 30 common stocks of corporations representing a broad cross-section of U.S. industry. The component stocks of the index are selected by the editors of *The Wall Street Journal* (the "WSJ"). The corporations represented in the index tend to be market leaders in their respective industries and their stocks are typically widely held by individuals and institutional investors. The corporations currently represented in the index are incorporated in the U.S. and its territories and their stocks are traded on the NYSE and the Nasdaq National Market.

The value of the index is the sum of the primary exchange prices of each of the 30 common stocks included in the index, divided by a divisor that is designed to provide a meaningful continuity in the value of the index. Because the index is price-weighted, stock splits or changes in the component stocks could result in distortions in the index value.

In order to prevent these distortions related to extrinsic factors, the divisor may be changed in accordance with a mathematical formula that reflects adjusted proportions within the index. The current divisor of the index is published daily in the WSJ and other publications. In addition, other statistics based on the index may be found in a variety of publicly available sources.

Please note that an investment in the Notes does not entitle you to any ownership interest in the stocks of the companies included in the index.

How has the index performed historically?

We have included a graph showing the quarter-end closing value of the index for each year from 1999 through March 14, 2005 in the section entitled "Historical Closing Levels of the Dow Jones Industrial AverageSM" in this terms supplement. We have provided this historical information to help you evaluate the behavior of the index in various economic environments, however, past performance of the index is not necessarily indicative of how the index will perform in the future.

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.Q." 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 investment in the Notes until the maturity date. 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 2004 fiscal year, our total assets were in excess of C\$278 billion and as of February 28, 2005, we had a senior debt credit rating of Aa3 by Moody's and A+ by S&P®. We are headquartered in Toronto, Canada, and, as of October 31, 2004, had more than 37,000 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, treasury and private banking. In our fiscal year ended October 31, 2004, we generated revenue of approximately C\$11.8 billion and after-tax income of approximately C\$2.1 billion. Since 1997, we have been listed on the NYSE (ticker symbol BCM).

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 earning a fixed rate of 2.00% per annum and the possibility of earning a return if the Monthly Average Index Level exceeds the Initial Index Level by more than 10.00%.

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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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. You should carefully consider whether the Notes are suited to your particular circumstances.

You will receive no more than the full principal amount of your Notes at maturity and the final semi-annual Coupon Payment Amount if the Monthly Average Index Level over the term of the Notes does not exceed the Initial Index Level by more than 10.00%.

It is possible that the index may not increase over the relevant period, or, even if it does increase, that the Monthly Average Index Level will not exceed the Initial Index Level by more than 10.00%. If the Monthly Average Index Level over the term of the Notes does not exceed the Initial Index Level by more than 10.00%, the amount of the Additional Index Return Payment will be zero. Consequently, you may receive only the full principal amount of your Notes and the final semi-annual Coupon Payment Amount at maturity and no Additional Index Return Payment on your investment.

Owning the Notes is not the same 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 Note is linked, or a security directly linked to the performance of the index and held such investment for a similar period because:

as more fully described in the next risk factor, the return is calculated based on the average of the closing index levels over 60 determination dates;

at a minimum, you will receive the full principal amount of your Notes and interest paid semi-annually at a fixed rate of 2.00% of the principal amount if the Notes are held to maturity; and

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.

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.

The Monthly Average Index Level may be less than the index closing level at the maturity date of the Notes or may be less than the index closing level at other times during the term of the Notes.

Because the Monthly Average Index Level will be calculated based on the index closing level on 60 determination dates, the level of the index at the maturity date or at other times during the term of the Notes could be higher than the Monthly Average Index Level. This difference could be particularly large if there is a significant increase in the level of the index during the latter portion of the term of the Notes or if there is significant volatility in the index closing levels during the term of the Notes.

For example, if index closing levels decline or remain relatively constant during the first 48 determination dates, and then significantly increase above the Initial Index Level in the 12 determination dates prior to maturity, the Monthly Average Index Level will be significantly lower than the index closing level at maturity. This is because the Monthly Average Index Level will be based on the index closing level on all 60 determination dates. Similarly, if index closing levels steadily increase during the first 24 months and then steadily decrease back to the Initial Index Level by maturity, the Monthly Average Index Level will be significantly less than the index closing level at its peak.

Calculating the Monthly Average Index Level based on 60 determination dates is not equivalent to using either the index closing level at the maturity date or the average daily index closing level over the entire period. Since all of the 60 determination dates are prior to the maturity date, you will not have exposure to the actual performance of the index over the 5 year term of the Notes. Instead, you will have exposure to the average of the performance of the index on those 60 determination dates only.

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, regardless of the actual Coupon Payment Amount you receive on 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 Consequences."

Changes that affect the index will affect the market value of your Notes and the amount you will receive at maturity.

The policies of Dow Jones 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 Dow Jones changes these policies, for example by changing the manner in which it calculates the index, or if Dow Jones 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 a closing index level on a determination date 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 closing index level for that determination date and thus affect 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 common stocks and any other equity securities underlying the Dow Jones Industrial AverageSM will determine the index level. As a result, it is impossible to predict whether the level of the index will rise or fall. Trading prices of the common stocks and any other equity securities underlying the Dow Jones Industrial AverageSM may be influenced by complex and interrelated political, economic, financial and/or other factors that can affect the market in which those securities are traded and the value of the underlying common stocks and other equity securities themselves.

Changes in our credit ratings may 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 under the Notes, such as the percentage increase in the value of the index, trends in the movement of the index and the volatility of the 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.

We and our affiliates have no affiliation with Dow Jones and are not responsible for its public disclosure of information.

We and our affiliates are not affiliated with Dow Jones in any way (except for the licensing arrangements discussed below in "The Dow Jones Industrial AverageSM 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 the Dow Jones discontinues or suspends the calculation of the index, it may become difficult to calculate the index level on each determination date. In our role as calculation agent, we may designate a successor index if the index is discontinued. If we determine that no successor index comparable to the index exists, we will calculate the index level on each determination date in our role as calculation agent in accordance with the formula previously used to calculate the index, and we have the right to make adjustments or calculations we deem to be necessary to achieve an equitable result. 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." Dow Jones 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 Dow Jones 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 Dow Jones contained in this terms supplement. You, as an investor in the Notes, should make your own investigation into the index and Dow Jones.

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 and determine the closing index levels on each determination date. For a 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 determination date. 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 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 a determination of the closing index level on a determination date if a market disruption event occurs on such date.

In our role as calculation agent, we may postpone any determination of a closing index level if we determine that on the applicable determination date, 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 necessary determination be postponed for more than eight consecutive trading days immediately following the originally scheduled determination date.

If a determination date 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 determination will be made. In such an event, in our role as calculation agent, we will determine the closing 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.

If the determination of the closing index level on the final determination date is postponed as a result of a market disruption event, the maturity of the Notes will be postponed until three business days after such determination is made.

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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 twelve months ended October 31 for the years 1999 through 2004 and for the period ended January 31, 2005, calculated in accordance with generally accepted accounting principles in Canada and the United States.

	2005	Twelve months ended October 31,					
	(through January 31, 2005)	2004	2003	2002	2001	2000	1999
Canadian GAAP:(1)							
Excluding interest on deposits	2.87	2.60	1.95	1.16	1.68	1.85	1.37
Including interest on deposits	1.63	1.55	1.35	1.04	1.17	1.23	1.12
U.S. GAAP:							
Excluding interest on deposits	(2)	2.78	2.18	(3)	1.82	1.85	1.46
Including interest on deposits	(2)	1.59	1.42	(3)	1.20	1.23	1.15

- (1) Ratios for the twelve months ended October 31 for the years 1999 through 2004 have been restated due to retroactive adoption of amendments to the Canadian Institute of Chartered accountants handbook section 3860, "Financial Instruments Disclosure and Presentation," on November 1, 2004.
- (2) No U.S. GAAP information is provided for the period ended January 31, 2005 because a U.S. GAAP reconciliation was not required for this period.
- (3) 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.

THE DOW JONES INDUSTRIAL AVERAGESM

Unless otherwise stated, all information herein on the index is derived from Dow Jones or other publicly available sources. This information reflects the policies of Dow Jones as stated in the publicly available sources and the policies are subject to change by Dow Jones. Dow Jones is under no obligation to continue to publish the index and may discontinue publication of the index at any time.

The index is a price-weighted index, *i.e.*, the weight of a component stock in the index is based on its price per share rather than the total market capitalization of the issuer of the component stock, comprised of 30 common stocks chosen by the editors of the WSJ as representative of the broad market of U.S. industry. The corporations represented in the index tend to be leaders within their respective industries and their stocks are typically widely held by individuals and institutional investors. Changes in the composition of the index are made entirely by the editors of the WSJ without consultation with the corporations represented in the index, any stock exchange, any official agency or us. Changes to the common stocks included in the index tend to be made infrequently. Historically, most substitutions have been the result of mergers, but from time to time, changes may be made to achieve what the editors of the WSJ deem to be a more accurate representation of the broad market of U.S. industry. In choosing a new corporation for the index, the editors of the WSJ look for leading industrial companies with a successful history of growth and wide interest among investors. The component stocks of the index may be changed at any time for any reason. Dow Jones, publisher of the WSJ, is not affiliated with us and has not participated in any way in the creation of the Notes.

The index initially consisted of 12 common stocks and was first published in the WSJ in 1896. The index was increased to include 20 common stocks in 1916 and to 30 common stocks in 1928. The number of common stocks in the index has remained at 30 since 1928, and, in an effort to maintain continuity, the constituent corporations represented in the index have been changed on a relatively infrequent basis.

The value of the index is the sum of the primary exchange prices of each of the 30 common stocks included in the index, divided by a divisor that is designed to provide a meaningful continuity in the value of the index. Because the index is price-weighted, stock splits or changes in the component stocks could result in distortions in the index value. In order to prevent these distortions related to extrinsic factors, the divisor is changed in accordance with a mathematical formula that reflects adjusted proportions within the index. The current divisor of the index is published daily in the WSJ and other publications. In addition, other statistics based on the index may be found in a variety of publicly available sources.

The following table presents the exchange, the listing symbol, the style, the industry group, the weight of the component's security within the Dow Jones Industrial AverageSM, and the closing price for each of the component stocks in the index based on publicly available information as of March 14, 2005.

Issuer of Component Stock	Price Exchange	Symbol	Style	Industry	Wghtg.	US\$ Close
3M Co.	New York SE	MMM	GRO	Industrial Diversified	5.8749	85.9
Alcoa Inc.	New York SE	AA	VAL	Aluminum	2.1325	31.18
Altria Group Inc.	New York SE	MO	VAL	Tobacco	4.4571	65.17
American Express Co.	New York SE	AXP	GRO	Diversified Financial	3.6829	53.85
American International Group Inc.	New York SE	AIG	GRO	Insurance Full-Line	4.3669	63.85
Boeing Co.	New York SE	BA	N/A	Aerospace	3.9469	57.71
Caterpillar Inc.	New York SE	CAT	GRO	Heavy Machinery	6.6019	96.53
Citigroup Inc.	New York SE	C	VAL	Diversified Financial	3.2979	48.22

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Coca-Cola Co.	New York SE	KO	GRO	Soft Drinks	2.8957	42.34
E.I. DuPont de Nemours & Co.	New York SE	DD	VAL	Chemicals Commodity	3.6891	53.94
Exxon Mobil Corp.	New York SE	XOM	VAL	Oil Companies Major	4.1911	61.28
General Electric Co.	New York SE	GE	VAL	Industrial Diversified	2.4772	36.22
General Motors Corp.	New York SE	GM	VAL	Automobile Manufacturers	2.3479	34.33
Hewlett-Packard Co.	New York SE	HPQ	VAL	Computers	1.3815	20.2
Home Depot Inc.	New York SE	HD	GRO	Retailers Specialty	2.6994	39.47
Honeywell International Inc.	New York SE	HON	VAL	Industrial Diversified	2.6605	38.9
Intel Corp.	NASDAQ NMS	INTC	GRO	Semiconductors	1.6599	24.27
International Business Machines Corp.	New York SE	IBM	GRO	Computers	6.2853	91.9
Johnson & Johnson	New York SE	JNJ	GRO	Pharmaceuticals	4.6384	67.82
J.P. Morgan Chase & Co.	New York SE	JPM	VAL	Banks Ex-S&L	2.4929	36.45
McDonald's Corp.	New York SE	MCD	VAL	Restaurants	2.2542	32.96
Merck & Co. Inc.	New York SE	MRK	VAL	Pharmaceuticals	2.2084	32.29
Microsoft Corp.	NASDAQ NMS	MSFT	GRO	Software	1.718	25.12
Pfizer Inc.	New York SE	PFE	GRO	Pharmaceuticals	1.8145	26.53
Procter & Gamble Co.	New York SE	PG	GRO	Household Products Nondurable	3.6419	53.25
SBC Communications Inc.	New York SE	SBC	VAL	Fixed-Line Communications	1.6476	24.09
United Technologies Corp.	New York SE	UTX	GRO	Aerospace	7.0431	102.98
Verizon Communications Inc.	New York SE	VZ	VAL	Fixed-Line Communications	2.4676	36.08
Wal-Mart Stores Inc.	New York SE	WMT	GRO	Retailers Broadline	3.5085	51.3
Walt Disney Co.	New York SE	DIS	GRO	Broadcasting	1.9164	28.02

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- (2) Information obtained from djindexes.com as of March 14, 2005.

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HISTORICAL CLOSING LEVELS OF THE DOW JONES INDUSTRIAL AVERAGESM

Since its inception, the index has experienced significant fluctuations and volatility. 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 assure you that the future performance of the index or the component securities will result in you receiving an amount greater than the principal amount of your Notes on the maturity date. 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 forth the high, the low, and the last closing levels at the end of each calendar quarter of the Dow Jones Industrial AverageSM for the calendar years 1999, 2000, 2001, 2002, 2003 and 2004 and the First Quarter of 2005 up to and including March 14, 2005. The closing levels listed in the table below were obtained from Bloomberg Financial Services, without independent verification.

QUARTER ENDED	HIGH	LOW	CLOSE
1999			
First Quarter	10,006.78	9,120.67	9,786.16
Second Quarter	11,107.19	9,832.51	10,970.80
Third Quarter	11,326.04	10,213.48	10,336.95
Fourth Quarter	11,497.12	10,019.71	11,497.12
2000			
First Quarter	11,722.98	9,796.03	10,921.92
Second Quarter	11,287.08	9,796.03	10,447.89

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QUARTER ENDED	HIGH	LOW	CLOSE
Third Quarter	11,310.64	10,376.12	10,650.92
Fourth Quarter	10,977.21	9,975.02	10,786.85

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2001			
First Quarter	10,963.63	9,389.48	9,878.78
Second Quarter	11,337.92	9,485.71	10,502.40
Third Quarter	10,610.00	8,235.81	8,847.56
Fourth Quarter	10,136.99	8,836.83	10,021.50

2002			
First Quarter	10,635.25	9,618.24	10,403.94
Second Quarter	10,381.73	9,120.11	9,243.26
Third Quarter	9,379.50	7,591.33	7,591.93
Fourth Quarter	8,931.68	7,286.27	8,341.63

2003			
First Quarter	8,842.62	7,524.06	7,992.13
Second Quarter	9,323.02	8,069.86	8,985.44
Third Quarter	9,659.13	9,036.04	9,275.06
Fourth Quarter	10,453.92	9,469.20	10,453.92

2004			
First Quarter	10,737.70	10,048.23	10,357.70
Second Quarter	10,570.81	9,906.91	10,435.48
Third Quarter	10,342.79	9,814.59	10,080.27
Fourth Quarter	10,854.54	9,749.99	10,783.01

2005			
First Quarter (through March 14, 2005)	10,984.46	10,368.61	10,804.51

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HYPOTHETICAL EXAMPLES

The following chart shows the hypothetical payment at maturity on \$1,000 principal amount of Notes, assuming an Initial Index Level of 10,900, a Strike Index Level of 11,990, an Upside Participation Rate of 100% and a final Coupon Payment Amount of \$10.00.

Hypothetical Additional Index Return	Hypothetical Percentage Change	Hypothetical Additional Index Return Payment	Coupon Payment Amount (final semi-annual Coupon Payment)	Hypothetical Payment on Maturity Date	Total Interim Rate of Return (IRR) Compounded Semi-Annually
22890	100.00%	1000	\$ 10.00	\$ 2,010.00	15.853873%
21800	90.00%	900	\$ 10.00	\$ 1,910.00	14.787606%
20710	80.00%	800	\$ 10.00	\$ 1,810.00	13.670755%
19620	70.00%	700	\$ 10.00	\$ 1,710.00	12.497955%
18530	60.00%	600	\$ 10.00	\$ 1,610.00	11.262920%
17440	50.00%	500	\$ 10.00	\$ 1,510.00	9.958214%
16350	40.00%	400	\$ 10.00	\$ 1,410.00	8.574953%
15260	30.00%	300	\$ 10.00	\$ 1,310.00	7.102393%
14170	20.00%	200	\$ 10.00	\$ 1,210.00	5.527369%
13080	10.00%	100	\$ 10.00	\$ 1,110.00	3.833494%
10900	0.00%	0	\$ 10.00	\$ 1,010.00	2.000000%
10900	-10.00%	0	\$ 10.00	\$ 1,010.00	2.000000%
9810	-20.00%	0	\$ 10.00	\$ 1,010.00	2.000000%
8720	-30.00%	0	\$ 10.00	\$ 1,010.00	2.000000%
7630	-40.00%	0	\$ 10.00	\$ 1,010.00	2.000000%
6540	-50.00%	0	\$ 10.00	\$ 1,010.00	2.000000%

Because the Notes are principal protected and the Additional Index Return Payment cannot be negative, you will always receive at least \$1,000 per Note and interest paid semi-annually at a fixed rate of 2.00% of the principal amount if the Notes are held to maturity.

These results are based solely on the hypothetical example cited. You should consider carefully whether the Notes are suitable to your investment goals.

Hypothetical Examples of Amounts Payable at Maturity

The movement of the index over the term of the Notes may have a significant effect on the Additional Index Return Payment because the Monthly Average Index Level is equal to the arithmetic average of the index closing level on each determination date.

The following examples illustrate the Additional Index Return Payment on a hypothetical investment of \$1,000 under various 60 determination dates scenarios. Each scenario assumes a hypothetical Initial Index Level of 10,900, a Strike Index Value of 11,990 and that the Notes are held to maturity. Under each scenario, if you hold the Notes until maturity, you will receive at least \$1,000 per Note and the final semi-annual Coupon Payment Amount.

Example

1: The level of the index steadily increases from the Initial Index Level of 10,900 to an index closing level at maturity of 14,702.47, the Monthly Average Index Level is 12,738.26:

CIBC Steady Increase

Period	Index Value
0	10,900.00
1	10,954.50
2	11,009.27
3	11,064.32
4	11,119.64
5	